

MAIN HIGHLIGHTS

- YTD Backlog at €10.6 billion
- Q1 2024 sales at €1,003 million (+13% vs. Q4 2023)
- Q1 2024 EBIT at €40 million (EBIT margin at 4.0%)
- Q1 2024 net profit at €20 million
- Net cash position of €333 million at the end of March 2024

Juan Lladó, Técnicas Reunidas' Executive Chairman, commented:

“We had a good start of the year 2024. On the commercial front, at the beginning of the year, we signed the final contract for the US\$3.3 billion Riyas project with Saudi Aramco, in a 65%/35% joint venture within our strategic agreement with Sinopec. We have also kept receiving a rising flow of engineering projects in both energy transition and our traditional business. Collaborating with major clients at the early stages of these projects will give us a head start in future EPC bids, increasing our knowledge about the projects and reducing execution risk.

On the operational side, we keep steadily progressing in project execution as reflected in our results. We ended up the first quarter with more than one billion euros in sales, with a 4% operating margin, in line with our guidance for the year.

In sum: a good start for what we expect to be a good year for TR. In this respect, let me remind you that, in a couple of weeks, we are going to host a Capital Markets Day in Abu Dhabi, a country in which we have had a strong presence for the last decade. We will outline there our strategy and plans for a future in which we will keep strengthening and growing our company.”

Highlights € million	Q1 2024	Q1 2023	Variation	2023
YTD Backlog	10,602	10,198	4%	11,407
Net Revenues	1,003	1,119	-10%	4,135
EBIT	40.2	38.9	3%	156.6
Margin	4.0%	3.5%		3.8%
Net Profit ⁽²⁾	20.4	20.4	0%	59.7
Margin	2.0%	1.8%		1.4%
Net Cash Position ⁽¹⁾	333	142	135%	348

⁽¹⁾ Figures classified as Alternative Performance Metrics ("APMs"). See appendix.

⁽²⁾ Profit for the year from continuing operations

Q1 2024 RESULTS SUMMARY

YTD Backlog stood at €10.6 billion. New orders since the beginning of the year were mainly related to engineering services contracts.

Total sales moved back to above one billion euros in Q1 2024, with a 13% increase compared to Q4 2023.

EBIT in Q1 2024 stood at €40.2 million, implying an **EBIT margin** for Q1 2024 of 4.0%. This figure compares positively to the 3.5% level reported in the Q1 2023, highlighting the steady recovery of underlying operating margins.

Net profit for the Q1 2024 period reached €20.4 million.

The **net cash position** at the end of Q1 2024 increased to €333 million, a level that compares with €142 million at the end of March 2023 and which is in line with the €348 million figure reached at the end of 2023. The Q1 2024 net cash position does not include any downpayments from the Riyas project.

OUTLOOK AND GUIDANCE FOR 2024

The company currently forecasts for 2024:

- Sales in the range of €4.5 billion.
- EBIT margin of 4%.

Webcast results details

Técnicas Reunidas will hold a conference call on 10th May at 11:00 CET. It can be accessed through the link in its homepage: <http://www.tecnicasreunidas.es/en/>

BACKLOG AND ORDER INTAKE

€ million	Q1 2024	Q1 2023	Variation	2023
YTD Backlog	10,602	10,198	4%	11,407
Order intake	37	1,670	-98%	6,118

Backlog

Refining		
Project	Country	Client
Sitra refinery	Bahrain	BAPCO
Duqm refinery	Oman	DRPIC
Environmental enhancement project	Chile	ENAP
Exxon Mobil refinery	Singapore	Exxon Mobil
Minatitlán refinery	Mexico	Pemex
Baku refinery	Azerbaijan	SOCAR
Hydrotreatment and hydrogen units	Argentina	YPF
Hassi Messaoud refinery	Algeria	Sonatrach
Natural Gas		
Project	Country	Client
Combined cycles	Mexico	CFE
Cogeneration plant	Canada	Suncor
Energy efficiency	Colombia	Termocandelaria
North Field package 3	Qatar	Qatargas
North Field package 4	Qatar	Qatargas
Balance of Plant	Qatar	QatarEnergy
Marjan	Saudi Arabia	Saudi Aramco
Dalma	United Arab Emirates	ADNOC
Das Island	United Arab Emirates	ADNOC LNG
MERAM	United Arab Emirates	ADNOC
GT5	Kuwait	KNPC
Haradh	Saudi Arabia	Saudi Aramco
Riyas	Saudi Arabia	Saudi Aramco
Regasification terminal	Germany	Hanseatic Energy Hub
Petrochemicals		
Project	Country	Client
PTA Complex	Turkey	SASA Polyester
Ceyhan	Turkey	Rönesans / Sonatrach
Petrochemical complex	Poland	Orlen
Ethylene plant	Belgium	INEOS
Fertilizer plant	Kazakhstan	Kazazot
Low Carbon Technologies		
Project	Country	Client
AMA	Netherlands	G.I.D Dynamics
2G biofuels plant	Spain	Cepsa
Electrification of complexes	Spain and Portugal	Repsol
Zero-carbon fertilizer plant	USA	Atlas Agro
Other		
Project	Country	Client
Bu Hasa	United Arab Emirates	ADNOC Onshore

With the addition of some major awards in the last quarters of 2023, the backlog remains above 10 billion euros, reaching a level of €10.6 billion at the end of March 2024.

The split by division of the total backlog at that date is as follows: Natural gas accounted for 56%, Petrochemicals covered 17%, Refining comprised 15% and Low carbon technologies amounted to 5%.

The backlog includes the Hassi Messaoud Project. The JV between Samsung and Técnicas Reunidas continues exploring together with the client, Sonatrach, how to relaunch the project.

Order intake

Order intake in Q1 2024 were mainly related to engineering services contracts. These projects are early engineering works, such as pre-FEEDs and competitive FEEDs, related to low carbon technologies and petrochemicals for major energy clients. The total value of these contracts amounts to €37 million with significant higher margins than the ones of a traditional EPC.

With respect to the Riyas project, it is important to highlight that it was officially announced in Q1 2024, but internally launched in Q4 2023. Therefore, this project was added to the 2023 order intake. Main features of this project are the following:

- The **Riyas** project was awarded to the joint venture between Técnicas Reunidas and Sinopec Engineering Group for more than \$3.3 billion. The joint venture is 65% owned by TR and 35% by Sinopec Engineering Group, which means that Técnicas Reunidas accounts for more than \$2.2 billion of the total investment. The works will be developed based on two EPC contracts for the execution of Riyas NGL Fractionation Trains (Package 1) and Riyas NGL Common Facilities (Package 2), which includes utilities, storage and export facilities. The expected duration of the project is about 46 months for Package 1 and about 41 months for Package 2, with a peak level of 575 engineers, of which more than 70% will be from TR.

This is the first project awarded to Técnicas Reunidas by Saudi Aramco following the Strategic Alliance recently signed with Sinopec Engineering Group for the jointly development of projects.

Q1 2024 RESULTS

€ million	Q1 2024	Q1 2023	Variation	2023
Net Revenues	1,003.3	1,119.2	-10%	4,135.2
Other Revenues	3.2	4.2		11.2
Total Income	1,006.6	1,123.3		4,146.3
Raw materials and consumables	-699.5	-859.4		-3,028.8
Personnel Costs	-169.3	-141.4		-545.0
Other operating costs	-89.9	-77.4		-390.1
EBITDA	48.0	45.2	6%	182.5
Amortisation	-7.7	-6.3		-25.9
EBIT	40.2	38.9	3%	156.6
Financial Income / expense	-7.9	-8.1		-52.8
Share in results obtained by associates	0.1	-0.3		-0.4
Profit before tax	32.5	30.5	6%	103.3
Income taxes	-12.1	-10.1		-43.6
Profit for the year from continuing operations	20.4	20.4	0%	59.7
Profit (loss) from discontinued operations	0.0	0.0		0.0
Profit for the year	20.4	20.4	0%	59.7
Non-controlling interests	0.1	-0.8		1.2
Profit Attributable to owners of the parent	20.5	19.6	4%	61.0

Revenues

Net revenues reached €1,003 million in Q1 2024, with a 13% increase vs. Q4 2023, showing the strong recovery of operations.

The net revenues breakdown is as follows:

€ million	Q1 2024	Weight	Variation	Q1 2023	Weight	2023	Weight
Refining	245.7	24.5%	-20.5%	309.1	27.6%	947.5	22.9%
Natural gas	595.7	59.4%	1.2%	588.6	52.6%	2,347.4	56.8%
Petrochemicals	124.4	12.4%	-6.7%	133.3	11.9%	611.6	14.8%
Low carbon technologies	16.8	1.7%	413.0%	3.3	0.3%	42.0	1.0%
Other	20.7	2.1%	-75.6%	84.9	7.6%	186.6	4.5%
Net Revenues	1,003.3	100%	-10.3%	1,119.2	100%	4,135.2	100%

- Sales from the **Refining** division reached €245.7 million in Q1 2024. Refining revenues represented 25% of total sales. Projects with the most relevant contribution to sales in this division were: the refinery expansion for ExxonMobil in Singapore and the modernization of the BAPCO refinery.
- Sales from the **Natural gas** division reached €595.7 million in Q1 2024 and represented 59% of total sales. Projects with the most relevant contribution to sales in this division were: Marjan for Saudi Aramco, the North Field packages 3 and 4 for Qatargas, and the 4 combined cycles for CFE.

- Sales from the **Petrochemicals** division reached €124.4 million in Q1 2024. Petrochemicals revenues represented 12% of total sales. Projects with the most relevant contribution to sales in this division were: the petrochemical complex for Orlen and the ethylene plant for INEOS.
- Sales from the **Low carbon technologies** division reached €16.8 million in Q1 2024, representing 2% of total sales.
- Sales from the **Other** division reached €20.7 million in Q1 2024. Its revenues represented 2% of total sales.

Operating and net profit

€ million	Q1 2024	Q1 2023	Variation	2023
Operating profit from divisions	71.1	66.5	7%	253.9
Costs not assigned to divisions	-30.9	-27.6		-97.3
EBIT	40.2	38.9	3%	156.6
<i>Margin</i>	4.0%	3.5%		3.8%
Net Profit*	20.4	20.4	0%	59.7
<i>Margin</i>	2.0%	1.8%		1.4%

*Net Profit from from continuing operations

EBIT in Q1 2024 stood at €40.2 million, representing and **EBIT margin** for Q1 2024 of 4.0%. This figure also compares positively to the 3.5% level reported in the Q1 2023, highlighting the steady recovery of underlying margins.

Net profit for the Q1 2024 period reached €20.4 million.

In addition to the operating income evolution, explained above, net profit also reflects the effect of financial results and taxes:

- Financial expense was €-7.9 million, including €-7.3 million of net financial income, €-4.2 million of hyperinflation adjustment in Turkey (considered as hyperinflation economy since the start of 2022) and in Argentina; and €3.6 million due to gains from transactions in foreign currency.

Margin	Q1 2024	Q1 2023	Variation	2023
Net financial Income *	-7.3	-4.5	63%	-26.4
Hyperinflation	-4.2	-1.0	317%	-7.8
Gains/losses in transactions in foreign currency	3.6	-2.6	N.M.	-18.7
Financial Income/Expense	-7.9	-8.1	-3%	-52.8

* Financial income less financial expenditure

- Company income tax was €-12.1 million. The tax expense is an estimation based on the countries where the Group has obtained profits.

Balance sheet

€ million	31 Mar 2024	31 Mar 2023	31 Dec 2023
Tangible and intangible assets	104.5	106.4	109.0
Investment in associates	1.2	1.2	1.1
Deferred tax assets	363.1	422.7	369.5
Other non-current assets	92.8	94.3	92.0
Non-current Assets	561.5	624.6	571.6
Inventories	6.5	7.7	6.5
Trade and other receivables	2,890.5	3,101.2	2,854.4
Other current assets	15.4	62.3	34.6
Cash and Financial assets	973.8	930.8	1,033.7
Current assets	3,886.3	4,102.1	3,929.3
TOTAL ASSETS	4,447.8	4,726.7	4,500.9
Equity	345.0	106.3	324.5
Profit Participating Loan (PPL)	175.0	175.0	175.0
Total Equity (Equity + PPL)	520.0	281.3	499.5
Non-current liabilities	374.3	612.6	476.6
Financial Debt	317.7	507.2	380.8
Other non-current liabilities	56.6	105.4	95.9
Long term provisions	82.1	82.1	82.1
Current liabilities	3,471.5	3,750.8	3,442.7
Financial Debt	323.5	282.0	305.1
Trade payable	3,051.3	3,379.9	3,076.3
Other current liabilities	96.7	88.9	61.3
Total liabilities	4,102.8	4,620.4	4,176.4
TOTAL EQUITY AND LIABILITIES	4,447.8	4,726.7	4,500.9

The **net cash position** at the end of Q1 2024 amounted to the amount of €333 million, a level that compares with €142 million at the end of March 2023 and is line with the €348 million figure at the end of 2023. The Q1 2024 net cash position does not include any downpayments from Riyas project.

€ million	31 Mar 2024	31 Mar 2023	31 Dec 2023
Current assets less cash and financial assets	2,912.5	3,171.2	2,895.6
Current liabilities less financial debt	-3,148.0	-3,468.7	-3,137.6
COMMERCIAL WORKING CAPITAL*	-235.5	-297.5	-242.0
Financial assets	0.0	0.0	0.0
Cash and cash equivalents ⁽¹⁾	973.8	930.8	1,033.7
Financial Debt ⁽²⁾	-641.2	-789.2	-685.9
NET CASH POSITION	332.6	141.7	347.8
NET CASH + COMMERCIAL WORKING CAPITAL	97.1	-155.9	105.8

*Calculated as "Current assets less cash and financial assets" - "Current liabilities less financial debt"

⁽¹⁾ Includes PPL

⁽²⁾ Does not include PPL

At the end of March 2024, total equity of the company stood at €520.0 million. This figure includes the €175 million PPL from SEPI (booked in 2022). Total equity has almost doubled in the last 12 months, greatly strengthening the financial profile of the company.

€ million	31 Mar 2024	31 Mar 2023	31 Dec 2023
Shareholders' funds + retained earnings	406.3	177.2	376.6
Treasury stock	-73.9	-74.8	-73.8
Hedging reserve	1.7	-7.5	10.9
Interim dividends	0.0	0.0	0.0
Minority Interest	10.8	11.4	10.9
Profit Participating Loan (PPL)	175.0	175.0	175.0
TOTAL EQUITY + PPL	520.0	281.3	499.5

APPENDIX

IFRS 16: Q1 2024 Reconciliation

€ Million	Q1 2024	Impact	Q1 2024 Adjusted IFRS 16
EBITDA	48.0	-5.6	42.3
Depreciation	-7.7	5.9	-1.8
Financial charges	-7.8	0.5	-7.3
Net profit	32.5	0.7	33.1
"Right of use" assets	39.7	-39.7	0.0
Short-term lease liabilities	18.9	-18.9	0.0
Long-term lease liabilities	22.8	-22.8	0.0

Alternative Performance Measures ("APMs")

1. EBIT^{APM}

Earnings before interest and taxes (EBIT) is an indicator of the Group's operating result without taking into account financial and tax results. It is used as a complement to EBITDA in comparison with other companies in the sector which have a low amount of assets. EBIT^{APM} is equivalent to "operating profit".

The table below provides a reconciliation of our revenue to EBIT^{APM}:

€ million	Q1 2024	Q1 2023
EBITDA	48.0	45.2
Amortisation	-7.7	-6.3
EBIT^{APM} (unaudited)	40.2	38.9

2. EBIT Margin^{APM}

EBIT Margin^{APM} corresponds to EBIT^{APM} over revenue. EBIT Margin^{APM} is an indicator of the Group's operating result without taking into account financial and tax results. The Group uses the EBIT Margin^{APM} as a complement to EBITDA in comparison with other companies in the sector which have a reduced amount of assets.

The table below provides a reconciliation of our revenue to EBIT Margin^{APM}:

€ million	Q1 2024	Q1 2023
EBIT ^{APM}	40.2	38.9
Net revenues	1,003.3	1,119.2
EBIT Margin^{APM}	4.0%	3.5%

3. Leverage Ratio^{APM}

Leverage Ratio^{APM} is the alternative performance measure used by the management to monitor the Company's financial leverage. It is calculated as borrowings (excluding borrowings associated with rights of use of leased assets and participating loans) divided by equity. Equity is the amount shown in the Financial Statements.

€ million	Q1 2024	Q1 2023
Borrowings	641.2	789.2
Equity	345.0	106.3
Leverage Ratio^{APM} (unaudited)	1.86	7.43

4. Net Cash^{APM}

Net cash^{APM} is the alternative performance measure used by the management to measure the Group's level of net liquidity for the purpose of complying with covenants related to financial debt. It is calculated as the difference between 'cash and cash equivalents' plus 'financial assets at fair value through profit or loss' minus 'borrowings' (excluding 'borrowings associated with rights of use of leased assets' and 'participating loans'). Cash and cash equivalents include cash on hand, demand deposits in banks and other highly liquid short-term investments originally maturing within three months or less.

€ million	Q1 2024	Q1 2023
Cash and equivalents	973.8	930.8
Financial assets at fair value	0.0	0.0
Borrowings	641.2	789.2
Net cash^{APM} (unaudited)	332.6	141.7

Net cash^{APM} (unaudited) as cash and cash equivalents, plus financial assets at fair value, less borrowings

5. Average Variable Interest Rate^{APM}

Average Variable Interest Rate^{APM} is the result of multiplying on a weighted basis interest rate, the margin over EURIBOR associated with each financing instrument (whether bonds or bank financing) by the total contracted amount of such instruments, dividing the resulting amount by the total sum of the contracted amount of all financing instruments. The Group uses the Average Variable Interest Rate^{APM} as an indicator of the Group's average cost of its variable debt.

As of March 31, 2024, the Group's Average Variable Interest Rate^{APM} was 2.08% (2.079% as of December 31, 2023).

6. Backlog^{APM}

Backlog^{APM} is calculated by the Group as the estimated amount of contracted revenue that the Group expects will result in future revenue from existing contracts adjusted to reflect (i) changes in the scope of the contract as a result of change orders agreed with the client in projects developed under a Lump Sum Turnkey Contract (as defined herein) or estimation adjustments in projects developed under a Front End Engineering Design and Open Book Estimate scheme in which the Group carries out a detailed analysis of the project, from the definition of the main processes and identification and selection of technologies to the definition and dimension of the auxiliary services and logistical needs of the plant, and (ii) fluctuations in the exchange rate of currencies other than the euro applicable to the projects. The Backlog^{APM} calculation also includes the estimated amount of revenue from contracts that have been signed but for which the scope of services and therefore the price has not yet been determined. In this case the Group makes a downward revenue estimation and includes it as an item in the Backlog^{APM}. See "Business—Backlog^{APM} and Pipeline".

The Group considers its Backlog^{APM} a relevant indicator of the pace of development of its activities and monitors it to plan for its needs and to adjust its expectations, financial budgets and forecasts. The volume and timing of work execution in the Group's Backlog^{APM} are relevant for the purpose of anticipating the Group's operational and financing needs and its ability to execute its Backlog^{APM} is

dependent on its ability to meet such operational and financing needs. See “Business - Backlog^{APM} and Pipeline”.

On the foregoing basis, the Backlog^{APM} as of March 31, 2024 amounts to €10,601.8 million (€9,354.7 million as of December 31, 2023).

Disclaimer

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This document contains forward-looking statements of the Company and/or its management. These forward-looking statements such as statements relating to the Company’s or management’s intent, belief or current expectations of the future growth in the Company’s business and capital expenditure in the oil and gas industry in general are subject to risks and variables that are beyond the Company’s control and that could materially and adversely affect the outcome and financial effects of the facts expressed implied or projected herein.

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This document also contains, in addition to the financial information prepared in accordance with International Financial Reporting Standards (“IFRS”) and derived from our financial statements, alternative performance measures (“APMs”) as defined in the Guidelines on Alternative Performance Measures issued by the European Securities and Markets Authority (ESMA) on 5 October 2015 (ESMA/2015/1415en) and other non-IFRS measures (“Non-IFRS Measures”). These financial measures that qualify as APMs and non-IFRS measures have been calculated with information from the Company; however those financial measures are not defined or detailed in the applicable financial reporting framework nor have been audited or reviewed by our auditors.

The Company uses these APMs and non-IFRS measures when planning, monitoring and evaluating its performance. The Company considers these APMs and non-IFRS measures to be useful metrics for its management and investors to compare financial measure of historical or future financial performance, financial position, or cash flows. Nonetheless, these APMs and non-IFRS measures should be considered supplemental information to, and are not meant to substitute IFRS measures. Furthermore, companies in the Company’s industry and others may calculate or use APMs and non-IFRS measures differently, thus making them less useful for comparison purposes.

For further details on APMs and Non-IFRS Measures, including its definition and explanation, please see the section on “Alternative performance measures” (page

116 et seq.) of the integrated annual report for the fiscal year ended in 31 December 2023 of the Company, published on 29th February 2024. Additionally, for further details on the calculation and reconciliation between APMs and Non-IFRS Measures and any applicable management indicators and the financial data of the period ended 31 March 2024 please see the section on “Alternative performance measures” of Q1 2024 results report document, published on 10th May 2024. All the documents are available on the Company’s website (www.tecnicasreunidas.es).