



TECNICAS REUNIDAS

FY 2022 Results

March 1st 2023

Juan Lladó – Executive Chairman
Eduardo San Miguel – CEO

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- 2 Recent awards and pipeline
- 3 2022 results
- 4 Risk mitigation
- 5 2023 guidance

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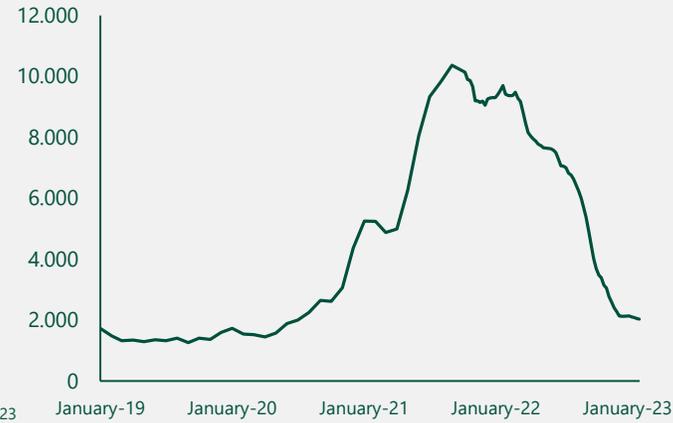
Juan Lladó – Executive Chairman

2022 commercial activity

Carbon Steel
(USD/t)



Container Freight
(USD/40ft container)



Brent Crude Oil
(USD/barrel)



✓ Volatile macro environment and spike in raw material prices in the first half of 2022 **delayed major FIDs** in the energy sector

✓ Progressive normalization towards the end of 2022 leads to a **reactivation of commercial activity**

2022 commercial activity

Intense start of the year but macro environment disrupting investments in the sector



2022 has confirmed a strong positioning in low carbon technologies

Hydrogen value chain

Catalina: 500 MW green hydrogen project in Spain
Conoco/JERA: Multi giga green ammonia project in US
ACWA Power: green ammonia project in Middle East

Circular economy

AMA: 90 ktpy waste to methanol in Amsterdam
HVO Rotterdam: 180 ktpy biofuel plant in Rotterdam

Carbon capture

Peterhead: 2 Mtpy CC at combined cycle in Scotland
AM: blue methanol (365 ktpy) and ammonia (125 ktpy) Australia
Confidential: 0.7 Mtpy CC at biomass power plant in Spain

Methane

Confidential: services for the definition of methane management framework

€1.8 Bn

2023-24 EPC value of projects where TR is well positioned



track
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Juan Lladó – Executive Chairman

Recent awards

Kazazot

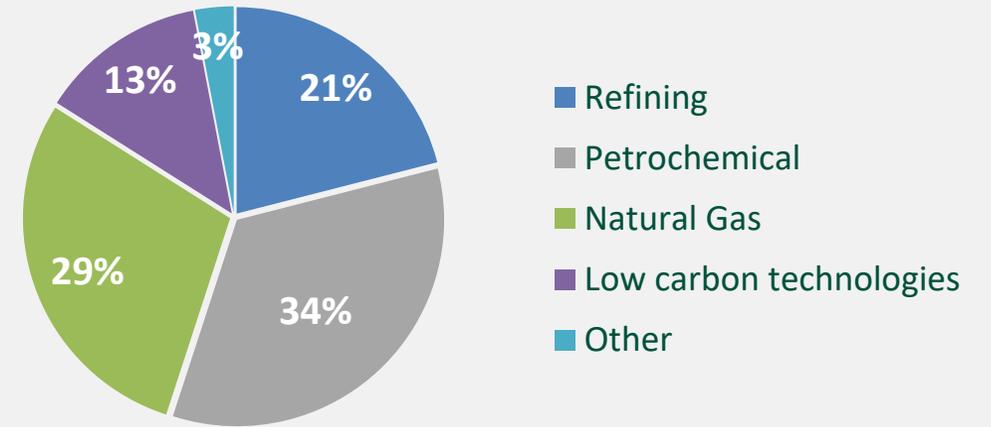


FEED OBE contract to develop a world class ammonia production plant in Kazakhstan

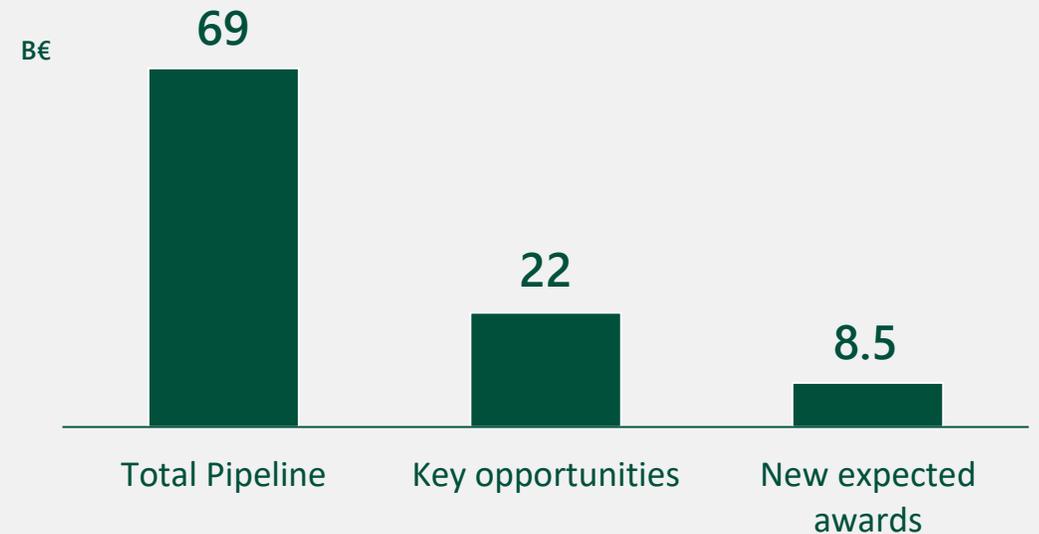
- ✓ Engineering design under **FEED-OBE** contract, to be executed at **Madrid** headquarters
- ✓ FEED expected to be finalized in the current year
- ✓ Once completed, **TR will execute full EPC under agreed OBE terms**
- ✓ Total EPC investment of **\$1 billion+** (> 1,000,000 engineering hours)

Pipeline is sizeable, solid and growing

Pipeline by product



2023 – 2024 Pipeline



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Eduardo San Miguel – CEO

2022 results

Sales

Q4 2022
€1,423m

FY 2022
€4,233m

EBIT

€39m

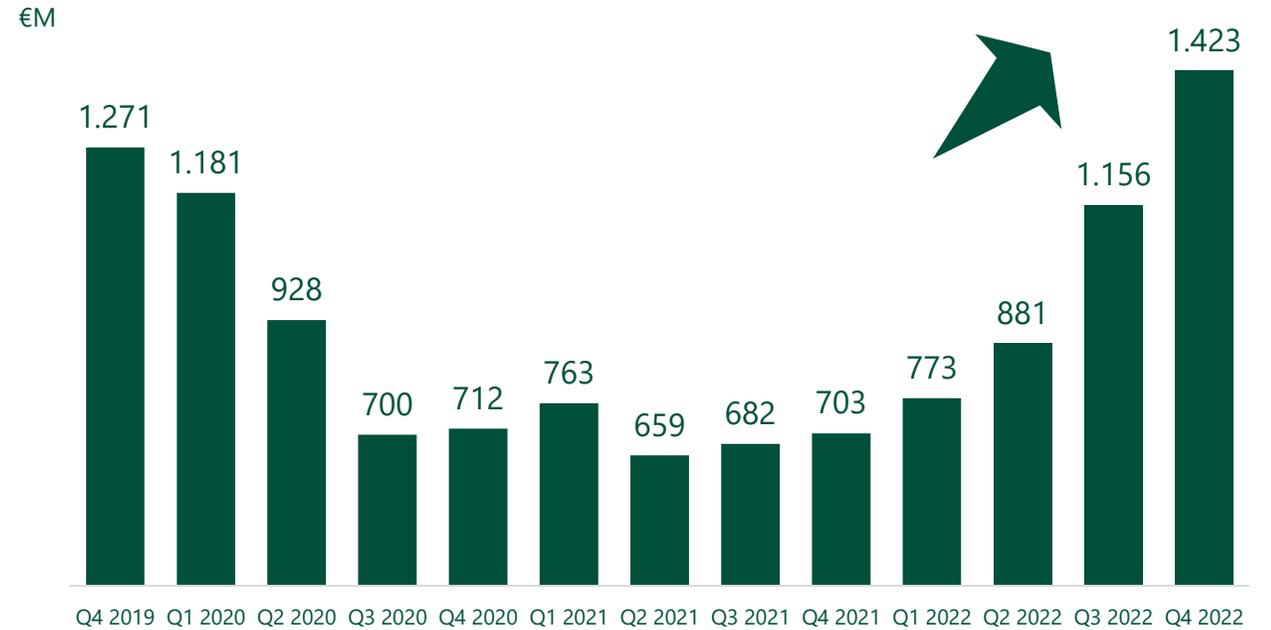
€9m

Net cash position⁽¹⁾

€158m

€158m

Quarterly sales evolution

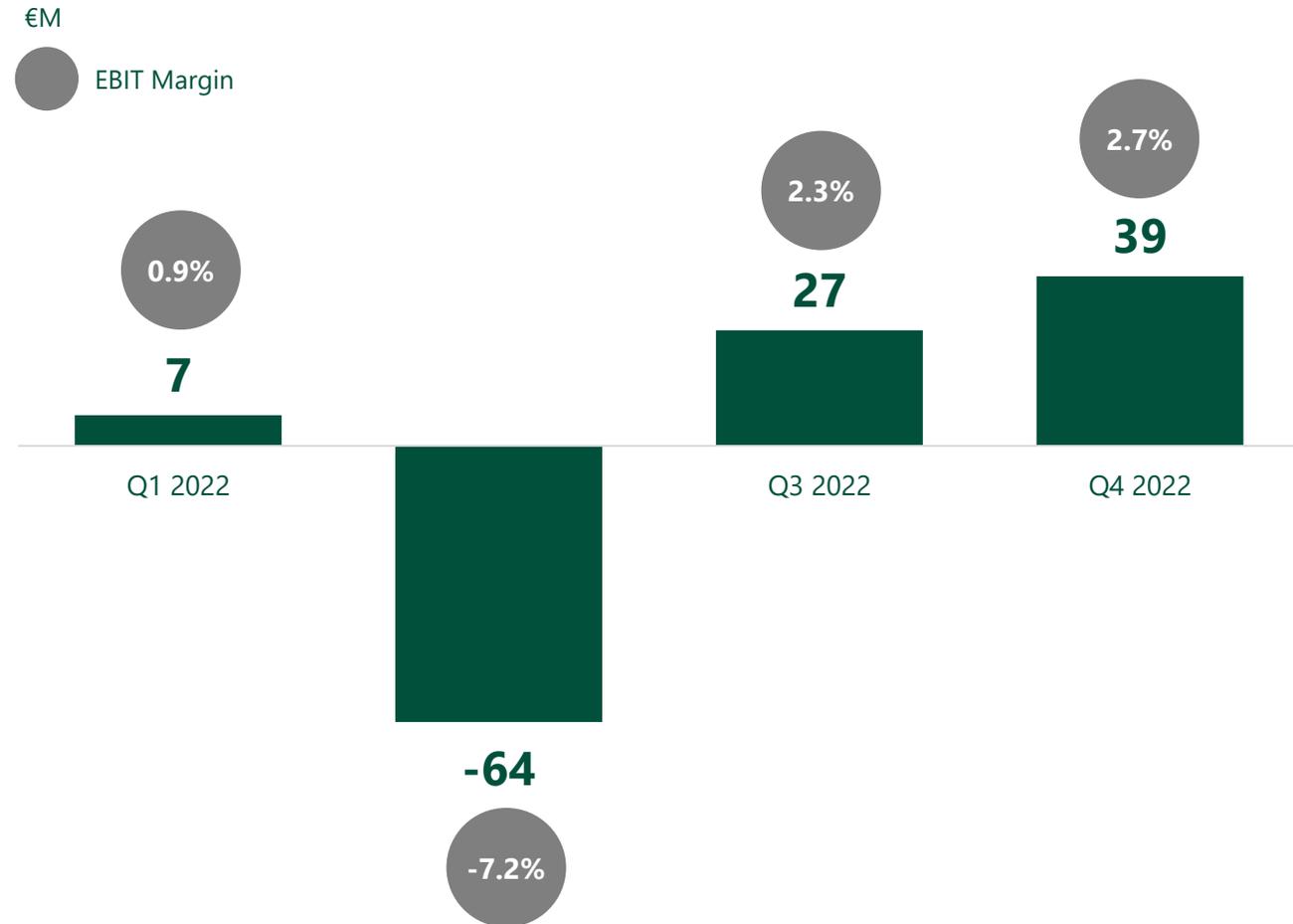


⁽¹⁾ Includes €175m of PPL (Profit Participating Loan)

2022 results

	<u>Q4 2022</u>	<u>FY 2022</u>
Sales	€1,423m	€4,233m
EBIT	€39m	€9m
Net cash position ⁽¹⁾	€158m	€158m

Quarterly EBIT evolution



⁽¹⁾ Includes €175m of PPL (Profit Participating Loan)

2022 results

Sales

Q4 2022

€1,423m

FY 2022

€4,233m

EBIT

€39m

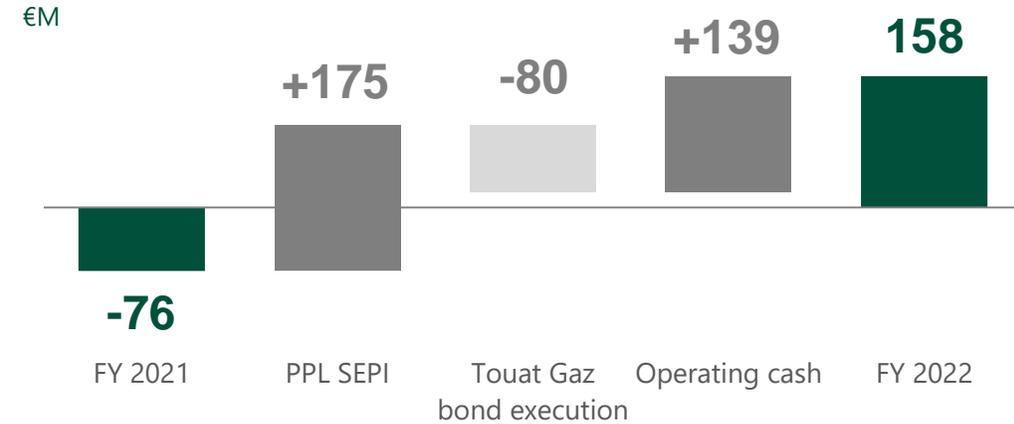
€9m

Net cash position⁽¹⁾

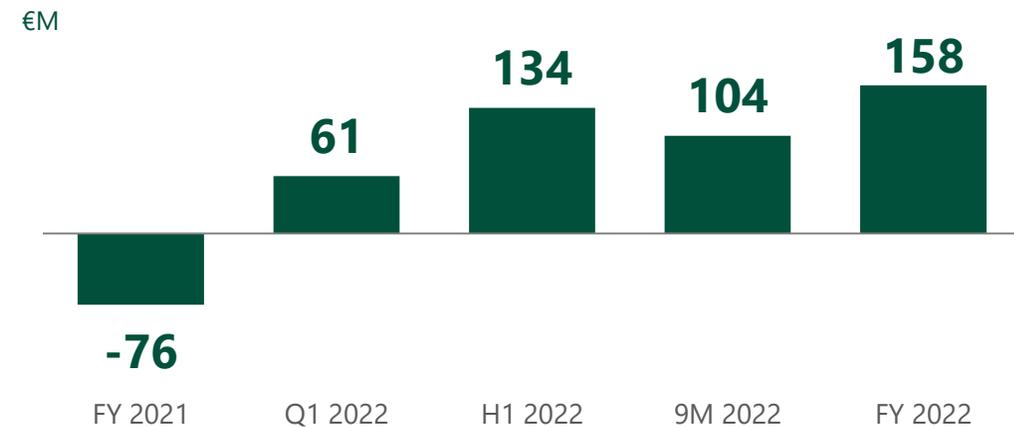
€158m

€158m

Net cash evolution in 2022



Net cash evolution in 2022



⁽¹⁾ Includes €175m of PPL (Profit Participating Loan)

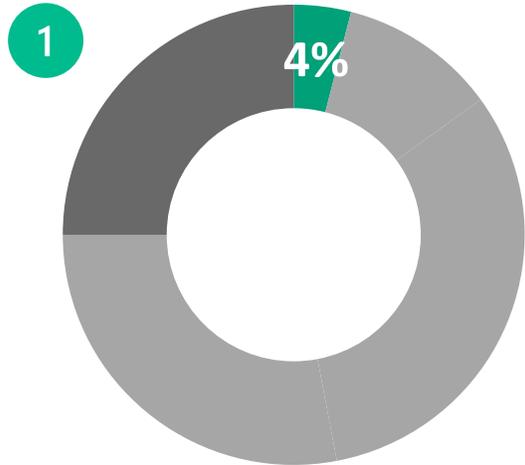
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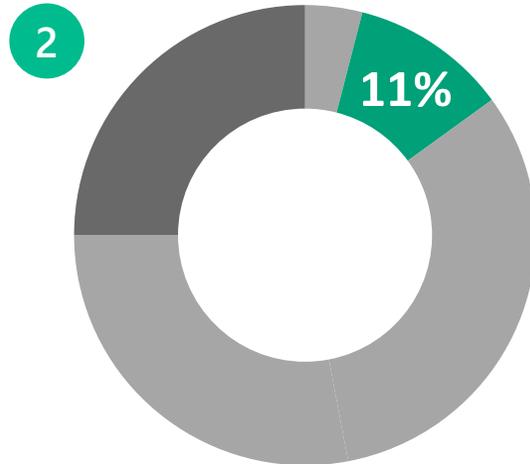
Eduardo San Miguel – CEO

Strategy to mitigate construction risk

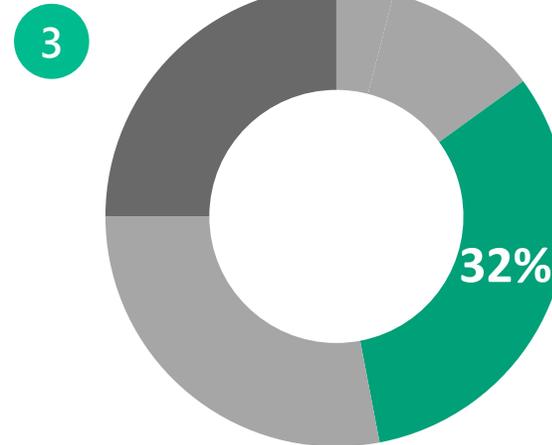
2021-22 AWARDS (€6BN)



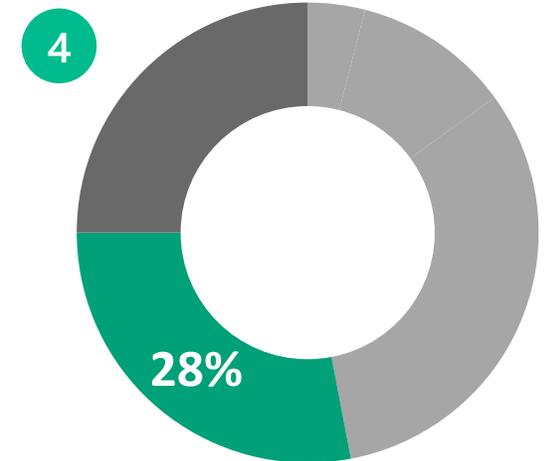
Goal of 30% of man hours under service contracts



No construction or only construction management involved at the EPC (EP, EPCm,...)



EPC through FEED or competitive FEED: Thorough assessment of potential risks before starting the EPC



Partnerships with other engineering companies and local construction companies

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Juan Lladó – Executive Chairman

2023 Guidance

€4Bn

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SALES

4%

—
EBIT MARGIN

- The energy industry is at the beginning of an **investment supercycle**
- TR is a relevant player in the **energy transition industry**
- TR is actively seeking the **risk reduction** of its current and future backlog
- **Efficiency programs** to optimize operations, increase margins and reduce costs



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Recent awards

INEOS & Qatargas



INEOS

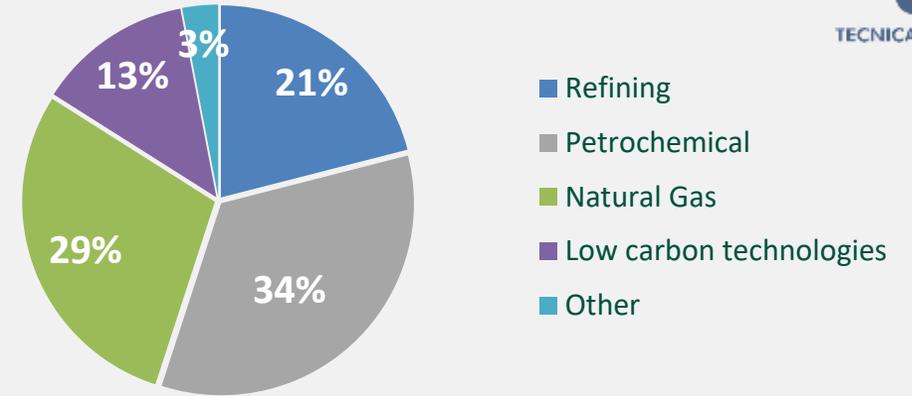


Additional works to projects
awarded by Qatargas and
INEOS during 2022

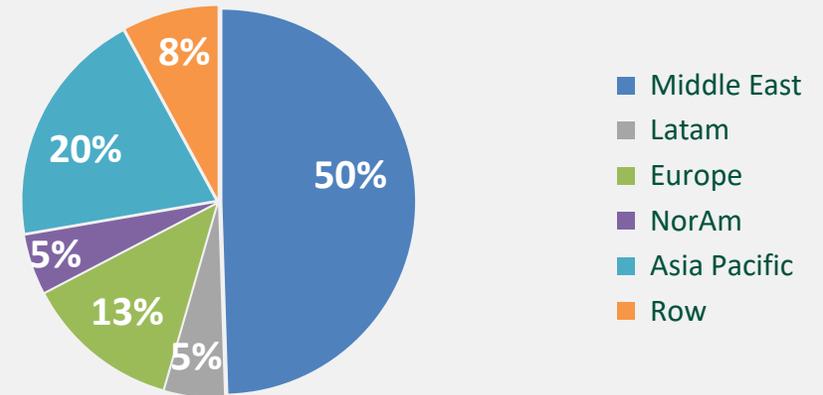
- ✓ TR expertise and know-how recognized by new clients with **additional scope**
- ✓ Auxiliary units and offsites utilities added to the initial scope of the contracts
- ✓ **More than €500 million** added to existing projects

Pipeline analysis

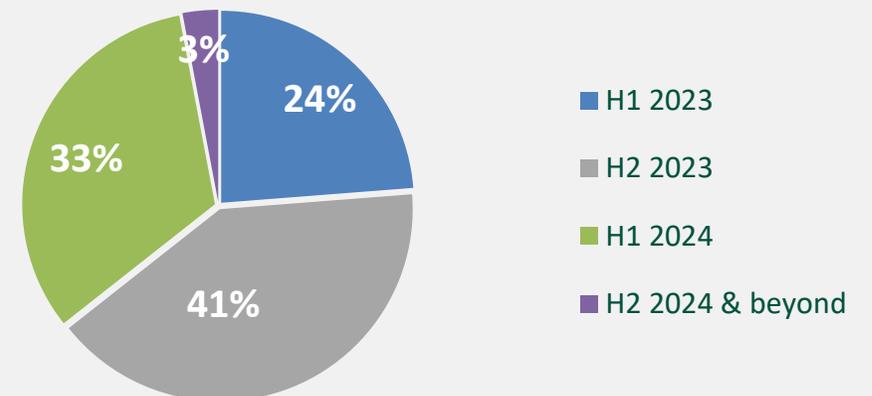
Pipeline by product



Pipeline by geography



Pipeline by calendar (expected award date)



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For further details on APMs and Non-IFRS Measures, including its definition or a reconciliation between any applicable management indicators and the financial data presented in the consolidated financial statements prepared under IFRS, 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 2022 of the Company, published on 28th February 2023. The document is available on the Company’s website (www.tecnicasreunidas.es).