TECNICAS REUNIDAS

# 9M 2026 Results

November 13th, 2026

Juan Lladó – Executive Chairman
Eduardo San Miguel – CEO

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# 9M 2026 Highlights

## Strong commercial momentum drives revenue visibility while margin expands

| *in M€* | 1Q 26 | 2Q 26 | **3Q 26** | 9M 25 | **9M 26** |
|---|---|---|---|---|---|
| **Sales** | 1,582 | 1,478 | **1,734** | 4,596 | **4,794** |
| **EBIT** | 31* | 73 | **98** | 205 | **203*** |
| **Net cash** | 360 | 344 | **628** | 252 (ex-SEPI) | **628** |
| **Order intake** | 88 | 5,785 | **1,679** | 3,815 | **7,552** |
| **Backlog** | 9,211 | 13,938 | **14,141** | 11,541 | **14,141** |

**Includes 45 M€ Middle East conflict impact*

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# Awards

**1.4 B€**

**Dorra**

aramco gulf operations

الشركة الكويتية لنفط الخليج
KUWAIT GULF OIL COMPANY

**+200 M€**

**Coastal GasLink**

LNG CANADA

**570 M€**

**Greenlight**

greenlight electricity centre

# Awards

## Cutting-edge technology for a major Gulf gas development

**+1.4 B€**

aramco gulf operations

الشركة الكويتية لنفط الخليج
KUWAIT GULF OIL COMPANY

## Dorra project

- Package 3 scope involves the onshore gas processing facilities: reception, processing, and export
- KJO acts as client, a JV between KPC and Aramco
- Client team already deployed in Madrid, teaming up a taskforce of 300+ engineers

# Awards

## Expansion consolidation in North America




## EPmCm for Coastal GasLink Phase 2

- Services for over 4 years
- Location: British Columbia, Canada
- Client: LNG Canada, investment led by Shell and Petronas
- Connecting northeastern British Columbia to the Pacific coast, nearly doubling natural gas transportation capacity
- Total investment of 33 B$

# Awards

## First step in TR's Hyperscaler Data Center strategy

**570 M€**




PEMBINA Morgan Stanley

KINETICOR
Technology. Ingenuity. Power.

## Greenlight

- TR's first project within its strategy to penetrate Data Center market for Hyperscalers
- The plant will power META Data Centers in Canada
- Shareholders: Pembina, Morgan Stanley Infrastructure Partners and Kineticor
- 932 MW CCGT plant, Carbon Capture Ready, expandable to 1,864 MW

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# Middle East update

## MIDDLE EAST BACKLOG RISK PROFILE

### Final construction phase

**0.5 B€**

4% of ME backlog

No impact of SoH at this stage

Strong productivity

### Advanced procurement & logistic phase

**1.0 B€**

9% of ME backlog

3 projects affected mainly by logistics, 2 of them with >96% equipment and material at sites

Gradual return to normal project execution

### Early works & engineering phase

**9.7 B€**

87% of ME backlog

No impact of SoH at this stage

*SoH: Strait of Hormuz*



# Middle East update

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*SoH: Strait of Hormuz*

## RISK MANAGEMENT

### NEW LOGISTICS PLAN, AGREED WITH CLIENTS

- Alternative ports
- Inland routes
- Secured shipping capacity with carriers and containers
- Global logistic HUB in India, China and Middle East

### PROTECTING PROJECT ECONOMICS

- Current negotiations on conflict-related costs recovery
- Client logistics support for equipment delivery to sites

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# Rapid expansion beyond Middle East

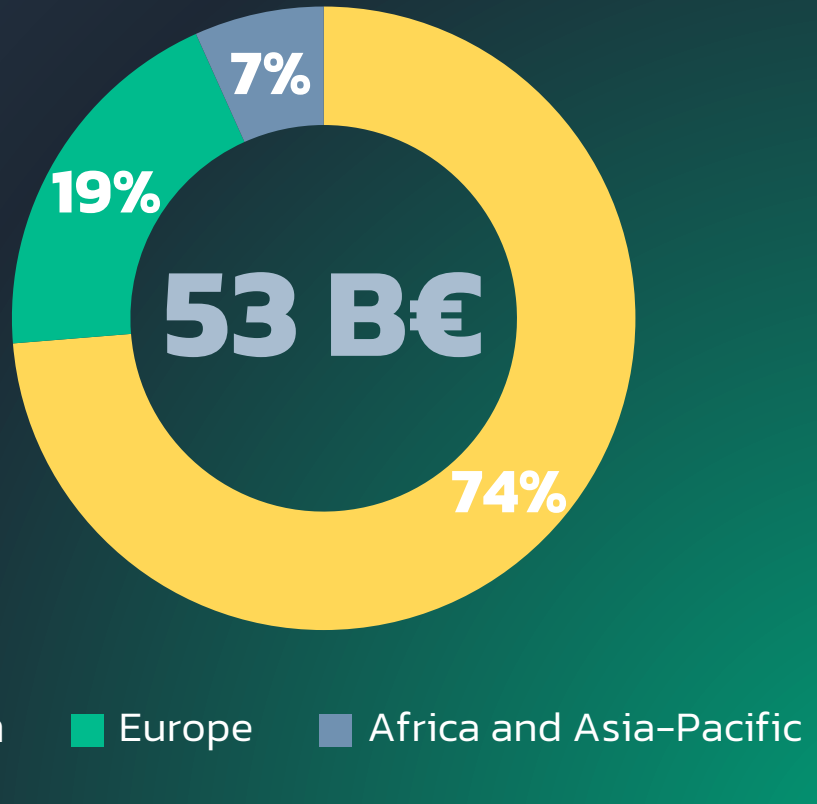
## +2 B€ BACKLOG SECURED IN 2026

| | AMERICA | EUROPE | TOTAL |
|---|---|---|---|
| **SERVICES** | +220 M€ | +100 M€ | **+320 M€** |
| **POWER** | +570 M€ | +1,000 M€* | **+1,570 M€** |

**+2 B€**

** To be included in Q4 2026 backlog*

## 59% PIPELINE OUTSIDE MIDDLE EAST



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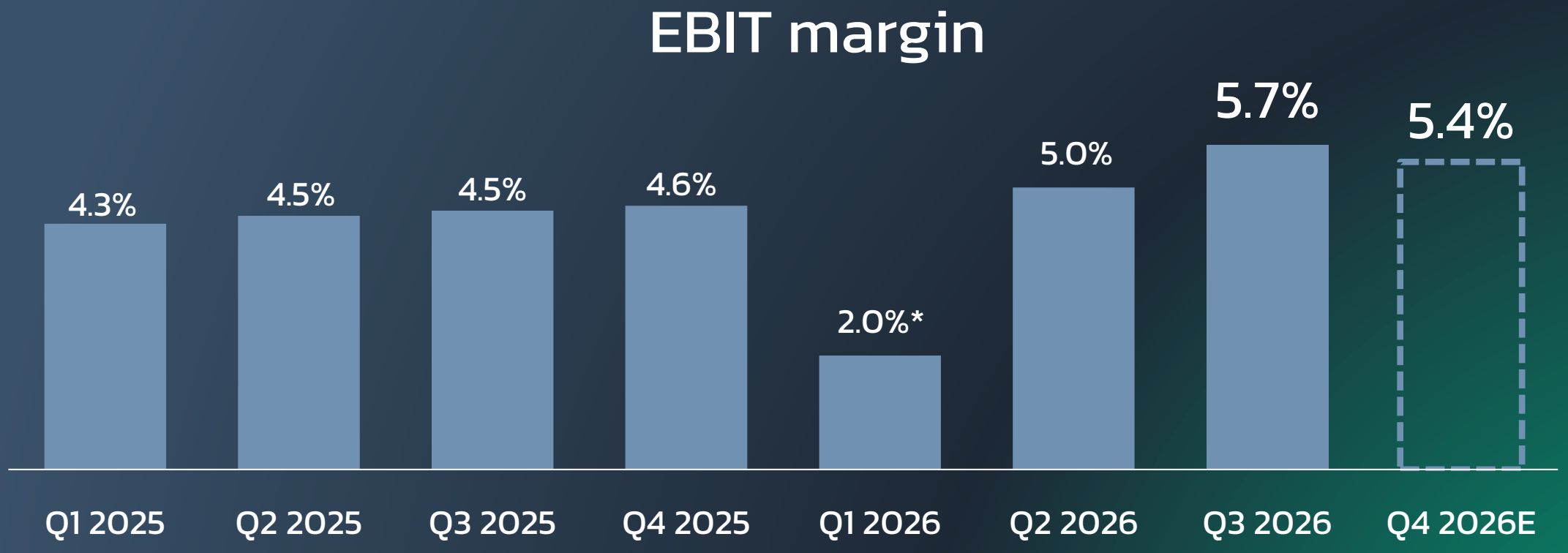
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# Financial Results

## Sustained profitability growth




**4.8% EBIT margin without Middle East conflict impact*

# Financial Results

## Stronger balance sheet supporting future growth

### Net cash position

(M€)




### Equity

(M€)




**SEPI PPL not included*

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# Final Remarks

## Raising full-year 2026 guidance

## 2026 upgraded guidance

**Revenues**

**>6.5 B€**

**EBIT**

**~295 M€**

Margin ~4.5%



*Up from ~280 M€*

## Strong commitment to shareholder return

**50 M€** Share buyback program under execution

**21 M€** Interim dividend in January



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