



TECNICAS REUNIDAS

# 9M 2023 Results

November 15<sup>th</sup> 2023

Juan Lladó – Executive Chairman  
Eduardo San Miguel - CEO

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  - 1.1 Awards: Natural Gas & Petchem
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## Q3 2023 main achievements

### 1.1 Awards: Natural Gas & Petchem

1.2 Strategic Agreement TR - Sinopec

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# Commercial activity update – YTD awards

## As of 28<sup>th</sup> July

### Commercial activity update

More than 5 billion euros expected of new awards for 2023



YTD  
awards

**€1.8bn**

Selected as preferred  
bidder in

**€1.9bn**

Well-placed  
in

**>€2bn**

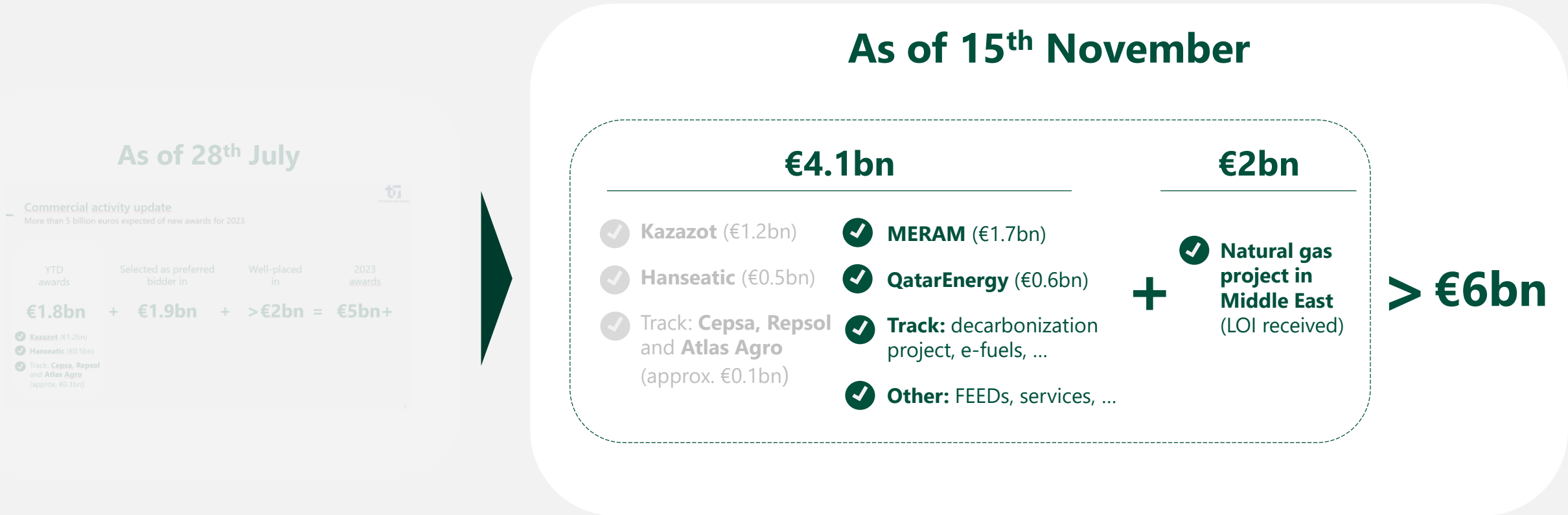
2023  
awards

**= €5bn+**

- ✓ **Kazazot** (€1.2bn)
- ✓ **Hanseatic** (€0.5bn)
- ✓ Track: **Cepsa, Repsol**  
and **Atlas Agro**  
(approx. €0.1bn)

5

# Commercial activity update – YTD awards



**2023 awards guidance accomplished**

# MERAM for Adnoc



EPC to develop the  
Maximizing Ethane Recovery  
and Monetization (MERAM)  
project in UAE

- ✓ Project awarded to the **JV Técnicas Reunidas-NPCC**, 50% for TR, focused on the recovery of ethane from residue gas
- ✓ Total EPC investment of \$3.6 billion (**TR's scope amounts \$1.8 billion**)
- ✓ **TR's backlog de-risking strategy:** partnership with NPCC, a local company

# Balance of Plant for QatarEnergy



EPC for additional off-plot facilities work at North Field South Project in Qatar

- ✓ Development of facilities to connect the southern and northern parts of Ras Laffan Industrial City to new LNG storage tanks
- ✓ It represents the **fourth award** from QatarEnergy to TR **in the last 24 months**
- ✓ Total value of the work is **more than \$560 million**
- ✓ **TR's backlog de-risking strategy:** new works linked to an **EPC already controlled and managed by TR**

## Other awards



### FEED for QAPCO (Qatar Petrochemical Company)

- ✓ **FEED for a PDH-PP** project at Ras Laffan Industrial City in Qatar
- ✓ **TR's backlog de-risking strategy:** FEED development

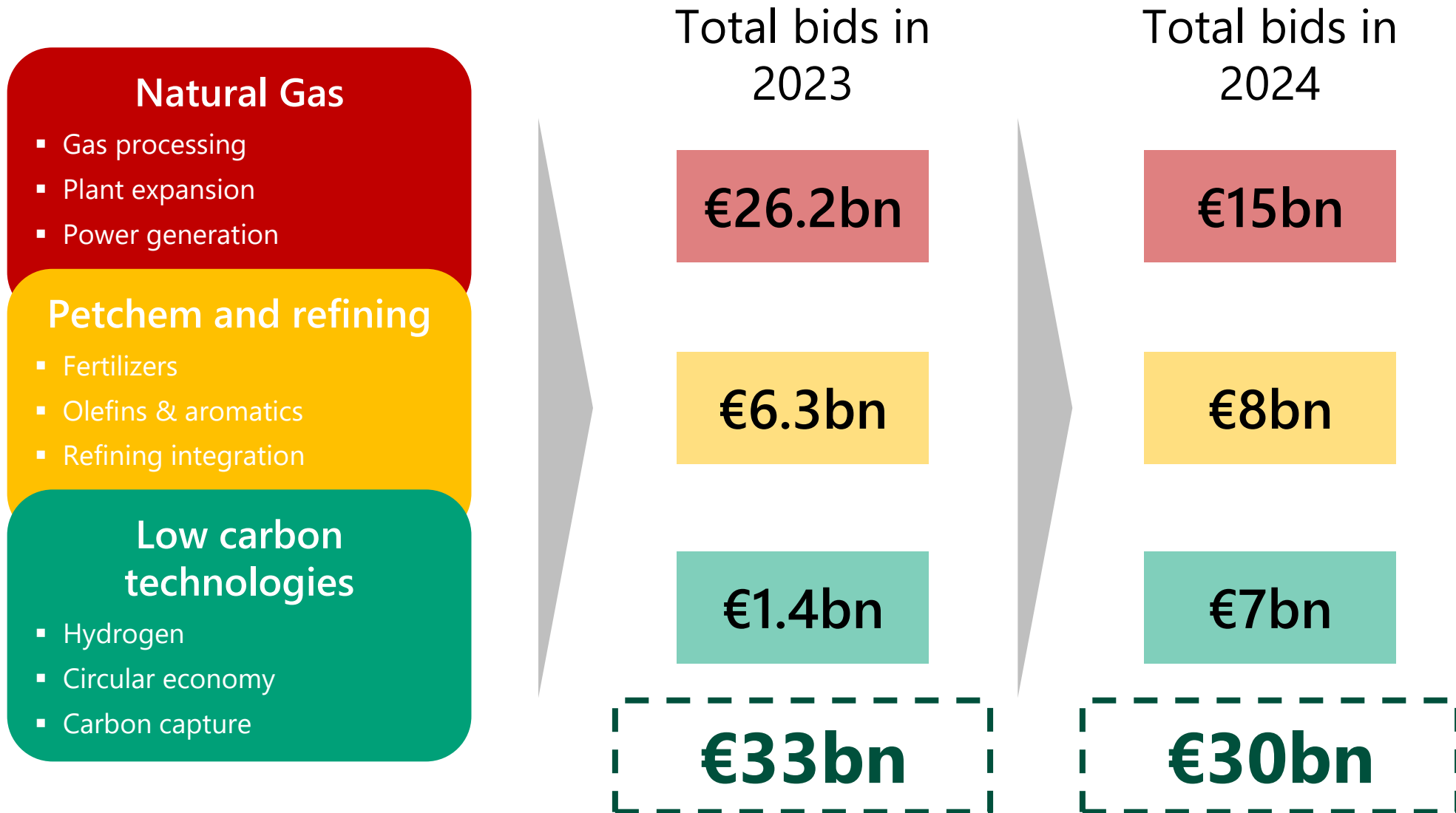


### Combined cycle for RWE

- ✓ Development of a **hydrogen-ready combined cycle power plant** in Germany
- ✓ **TR's backlog de-risking strategy:** Preliminary engineering + JV



# The supercycle continues: €30bn bids will be submitted in 2024



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# Key Strategic Agreement signed with SINOPEC



- ✔ Key partnership with **one of the major EPC players** in the industry
- ✔ **TR & SINOPEC** will **jointly bid** in more than **20 identified future projects**
- ✔ **Strong synergy** between **SINOPEC's renowned resources** and **TR's EPC expertise**
- ✔ TR's response to the sector's **resources bottleneck**
- ✔ TR & SINOPEC will mutually benefit from its **complementary influence** in different geographies

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# TRACK: We have accomplished our 2023 targets

✓ Awards and pipeline

✓ New platforms

✓ New industries

✓ New services



# TRACK: We have accomplished our 2023 targets

## ✓ Awards and pipeline

> **EUR300m** service  
contract awards  
**EUR7bn** bids for 2024

## ✓ New platforms

## ✓ New industries

## ✓ New services



# TRACK: We have accomplished our 2023 targets

## ✓ Awards and pipeline

> **EUR300m** service contract awards  
**EUR7bn** bids for 2024

## ✓ New industries



## ✓ New platforms

**US** new team established  
**Eastern Europe** - IFC agreement



## ✓ New services

# TRACK: We have accomplished our 2023 targets

## ✓ Awards and pipeline

> **EUR300m** service contract awards  
**EUR7bn** bids for 2024

## ✓ New industries

### Steel

- Major decarbonization award
- Advanced conversations for partnering with reference licensors

### Cement

- Advanced conversations with 5 major players



## ✓ New platforms

**US** new team established  
**Eastern Europe** - IFC agreement



## ✓ New services



# TRACK: We have accomplished our 2023 targets

## ✓ Awards and pipeline

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contract awards  
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## ✓ New industries

### Steel

- Major decarbonization award
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### Cement

- Advanced conversations with 5 major players



## ✓ New platforms

**US** new team established

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## ✓ New services

### Project development

- EUR0.9bn in self-sourced projects
- EUR0.6bn in co-development
- EUR2.5bn in early stage opportunities

### Carbon management

Partnerships with:

- Ecolog (in transport) 
- Storegga (in storage) 

# Decarbonization project



Engineering services for the  
decarbonization of 4 steel  
mills in Europe

- ✓ **Biggest decarbonization project** awarded in Europe so far
- ✓ Decarbonization of **4 facilities in 3 different countries** in Europe
- ✓ **FEED** and **EPmCm** award
- ✓ **TR's backlog de-risking strategy:** FEED + EPmCm (only construction supervision)

# TRACK awards



## EPC for E-FUELS for undisclosed client

- ✓ EPC for the **E-FUELS (power to liquids)** demo unit in Spain
- ✓ Contract includes supply, assembly, pre-commissioning, commissioning and support during the start up of the demo unit
- ✓ **TR's backlog de-risking strategy:** EPC of a demo unit



## Engineering services for undisclosed client

- ✓ Basic & Detail Engineering of **2 green ammonia projects** at the 2 different complexes
- ✓ Green ammonia production of each plant of **100,000 tons per year**
- ✓ **TR's backlog de-risking strategy:** engineering services

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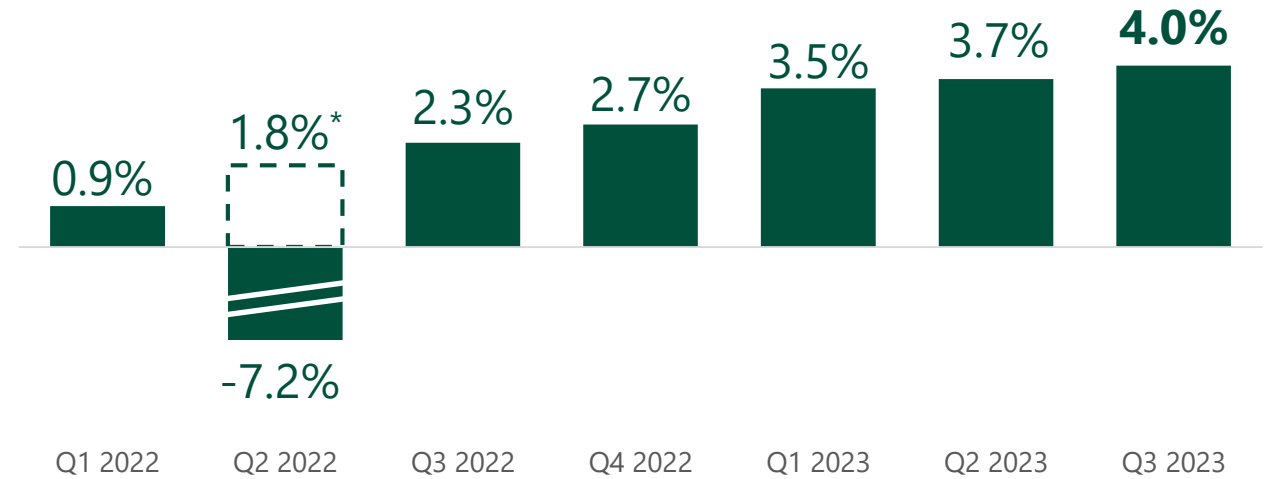
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## Guidance

# 9M 2023 results

	<b>9M 2023</b>
Sales	<b>€3,246m</b>
EBIT	<b>€120m</b>
Net cash position <sup>(1)</sup>	<b>€234m</b>

## EBIT margin evolution



✓ **Solid projects delivery**

✓ **Steady improvement of margins**

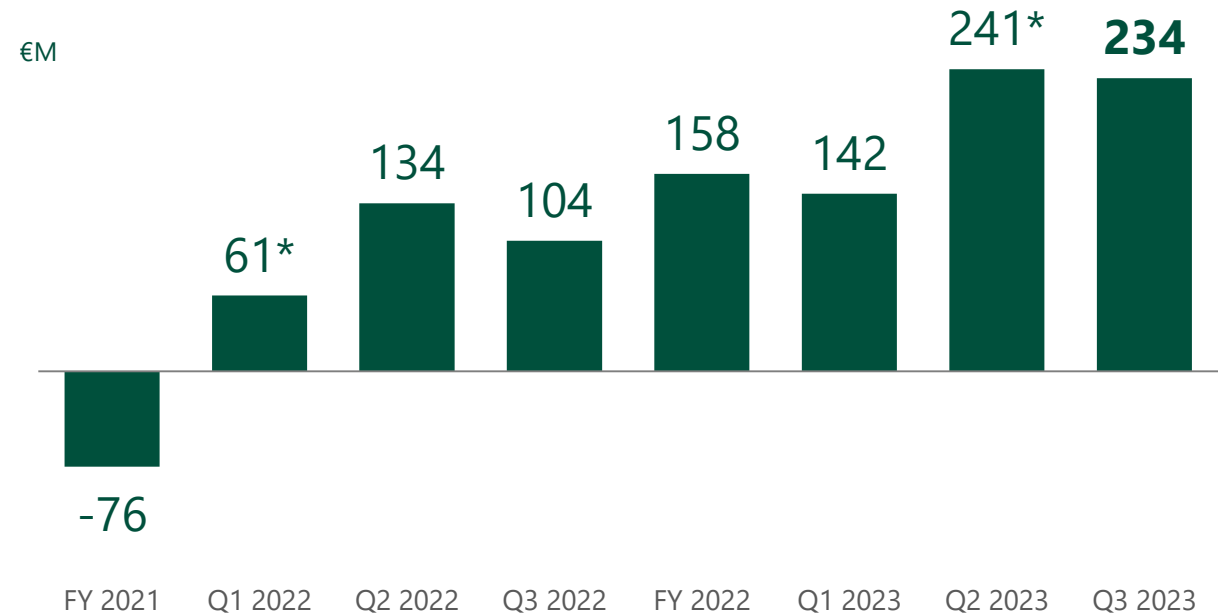
\* Excluding one-off effects

<sup>(1)</sup> Includes €175m of PPL (Profit Participating Loan)

# 9M 2023 results

	<b>9M 2023</b>
Sales	<b>€3,246m</b>
EBIT	<b>€120m</b>
Net cash position <sup>(1)</sup>	<b>€234m</b>

## Net cash evolution



- ✓ **Healthy cash position**
- ✓ **Downpayments** of new awards not included yet
- ✓ **Cash consumption** due to **projects delivery concentration**

<sup>(1)</sup> Includes €175m of PPL (Profit Participating Loan)

\*PPL cash inflow of €175m in Q1 2022 and capital increase cash inflow of €150m in Q2 2023

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## 2023 updated guidance

€5bn+

**AWARDS**

€6bn+

€4bn

**SALES**

€4bn+

4%

**EBIT MARGIN**

H1: 3.6%

H2: 4.0%+





TECNICAS REUNIDAS

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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<sup>st</sup> December 2022 of the Company, published on 28<sup>th</sup> February 2023. 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 nine-month period ended 30<sup>th</sup> September 2023 please see the section on “Alternative performance measures” of 9M 2023 results report document, published on 15<sup>th</sup> November 2023. All the documents are available on the Company’s website ([www.tecnicasreunidas.es](http://www.tecnicasreunidas.es)).