



TECNICAS REUNIDAS

FIRST HALF 2020

RESULTS PRESENTATION

JULY 29TH 2020

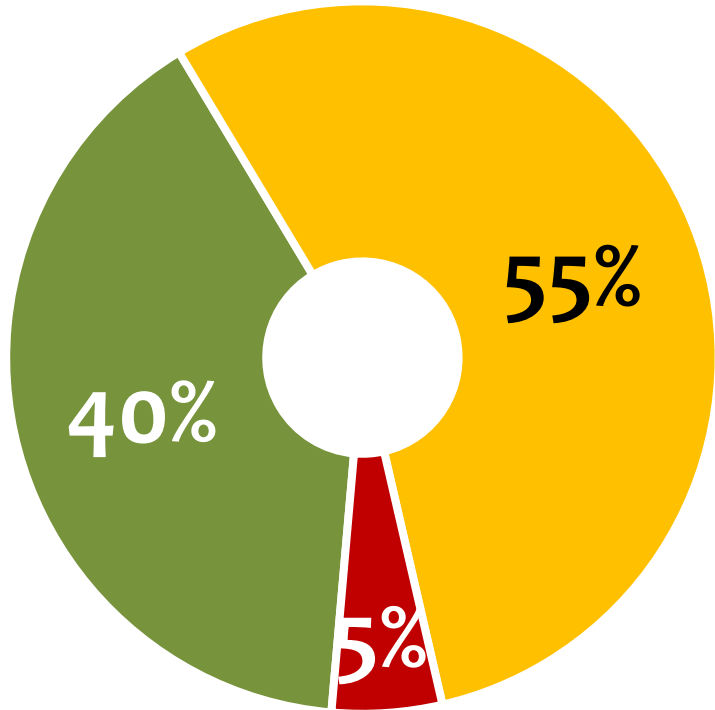
JUAN LLADÓ
CEO



- Backlog with outstanding clients
- Managing execution under COVID
- Optimization and efficiency
- H1 2020 results
- Healthy financial position
- Pipeline and outlook

BACKLOG WITH OUTSTANDING CLIENTS

€10.1 Bn Backlog > 2x annual sales



■ Upstream ■ Downstream ■ Power



- First tier industrial customers
- Privileged and longstanding relationship
- Recurrent customers

- Managing COVID: project by project, month by month
 - Engineers back in home office
 - Improvement in logistics and fabrication
 - Adjusting labour mobilisation
 - Cash management through the supply chain
- Efficient adjustment to customer demands

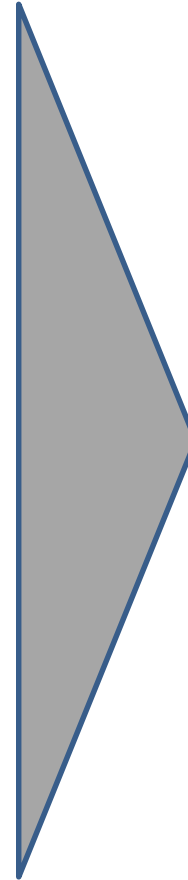
Duqm (May 2020)
Vacuum distillation
unit erection



Haradh (May 2020) Panoramic view and flare stack erection



- ✓ Corporate costs reduction
- ✓ Efficient procurement and subcontracting
- ✓ Cost reduction in workforce, on site and home office
- ✓ Strengthening planning, cost control & risk management



- Actively working in optimization initiatives since mid 2019
- Increasing the initial scope: finding new pockets of efficiencies

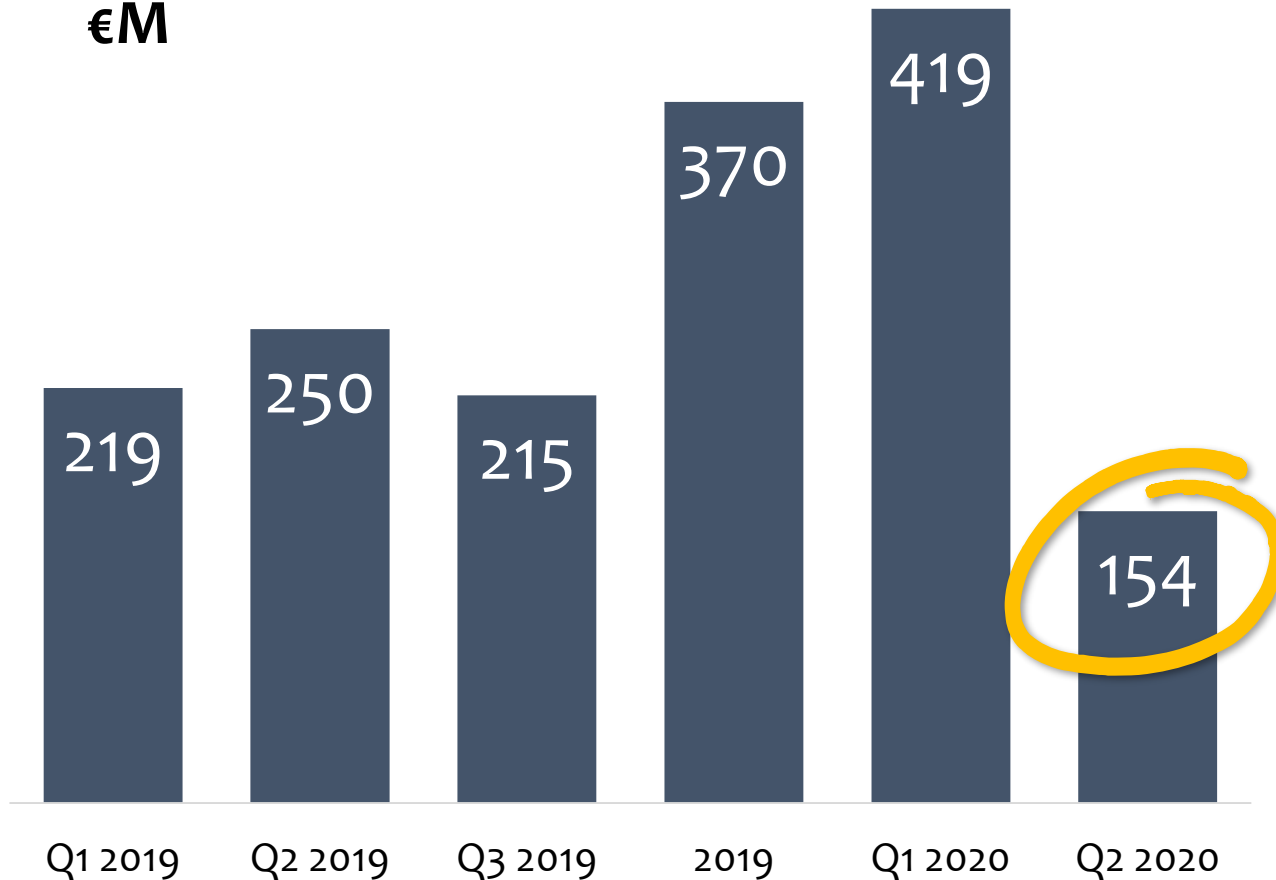
PROFIT AND LOSS

€ Million	H1 2020	H1 2019	Var.
Revenues	2,108.7	2,216.7	-4.9%
EBIT	33.1	27.4	+20.8%
Margin	1.6%	1.2%	
Net financial results	-12.5	-6.3	
Profit before taxes	20.1	19.3	+4.1%
Taxes	-6.0	-5.7	
Net profit	14.1	13.6	+3.8%

- Impact of COVID in revenues
- EBIT Margin
 - Favoured by newer project margins, TR-ansforma plan and change order agreements
 - Offset by COVID and power projects impacts

Net Cash Position

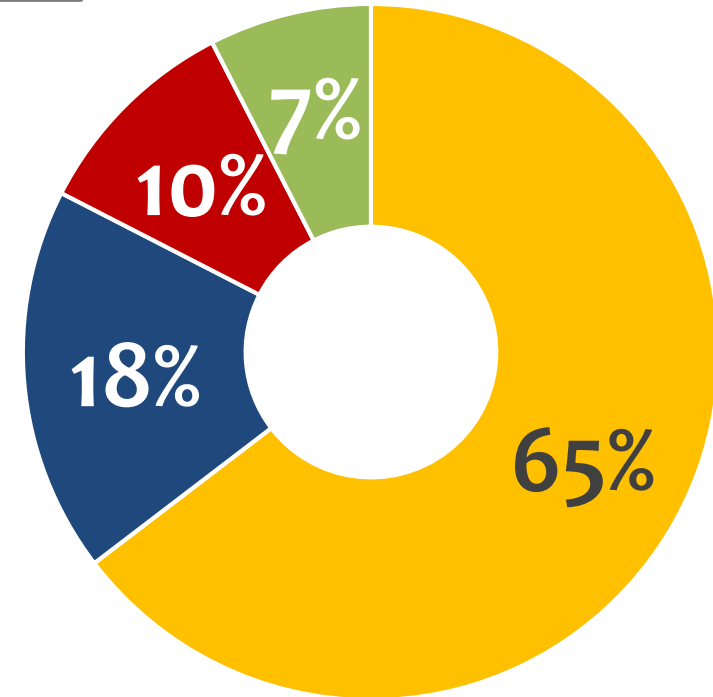
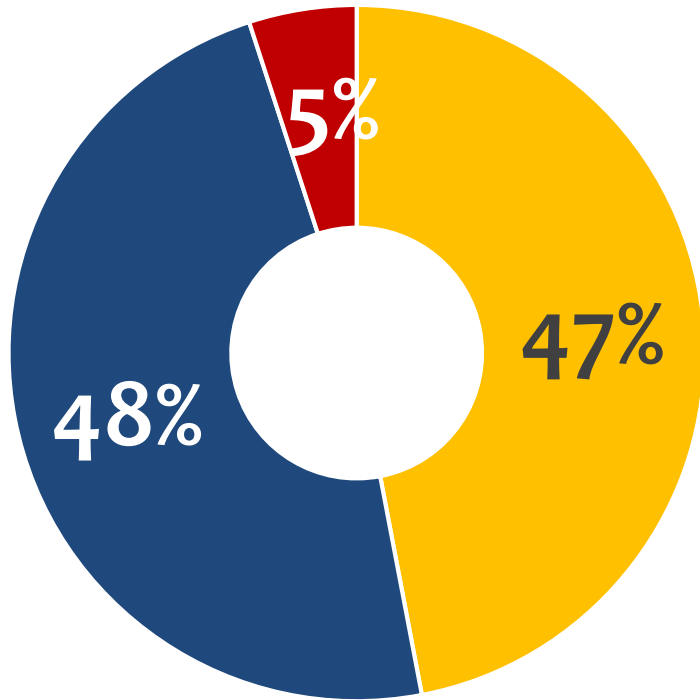
€M



- Clients adapting cash payment to COVID scenario
- Strengthened balance sheet and liquidity position
 - €437 million refinanced in favorable conditions (2024 maturity)

ONGOING PIPELINE OPPORTUNITIES

42 B\$ in opportunities



■ Natural gas ■ Clean fuels and petchem ■ Bio fuels and renewables

■ Africa and M East ■ Europe ■ Americas ■ Asia

- ✓ TR is well positioned:
 - Backlog with outstanding customers
 - Managing execution under Covid
 - Achieving results in the cost optimization and efficiency plan
 - Healthy financial position
 - Ongoing pipeline

- ✓ Facing the future with prudent optimism

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