



TECNICAS REUNIDAS

H1 2022

RESULTS PRESENTATION

JULY 29TH 2022

JUAN LLADÓ – EXECUTIVE CHAIRMAN
EDUARDO SAN MIGUEL - CEO

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CHAIRMAN INITIAL REMARKS AND PIPELINE

EXECUTIVE CHAIRMAN
Juan Lladó



CHAIRMAN INITIAL REMARKS

- Moving towards normalization...
 - In operations
 - In sales and results
 - In cash and working capital

... despite highly volatile macro environment in H1 2022

- Progress clouded by one-off litigation provisions
- Strategic and quality of awards in 2022 reveal TR's engineering excellence

NEW ACHIEVEMENTS IN ENERGY TRANSITION



sse
Thermal



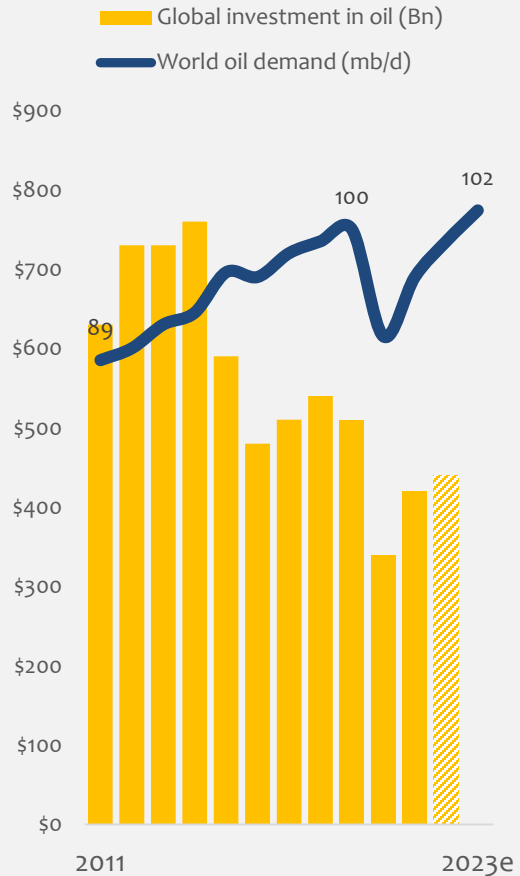
equinor

- HyDeal selected Técnicas Reunidas for the technical design, architecture and supply chain of the first Spanish hydrogen plants
- Europe's largest integrated renewable hydrogen hub
- HyDeal España is an industrial JV of ArcelorMittal, Enagás, Grupo Fertiberia and DH2 Energy
- Total installed capacity will reach 9.5 GW of solar power and 7.4 GW of electrolyzers.
- Production of hydrogen will start by the end of 2025 and reach 330,000 tons in 2030

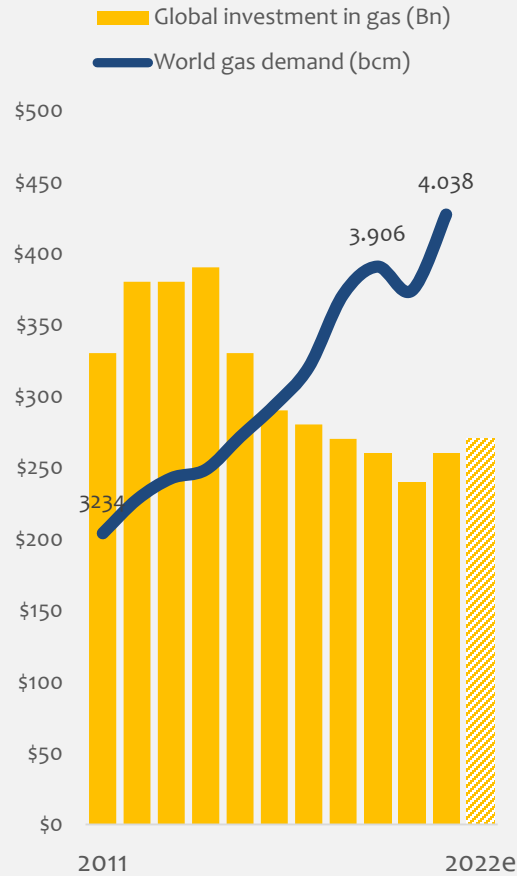
- FEED award for a 910 MW combined cycle plant with carbon capture technology in Peterhead (Scotland)
- Next step on energy transition: meeting net zero targets, while providing back-up to renewables sector and bolstering security of supply
- Capture up to 1.5 million tons of carbon annually
- Partnering with Mitsubishi Heavy Industries and Worley
- Pending of regulatory approval

BIG INVESTMENT OPPORTUNITIES IN COMING YEARS

Oil

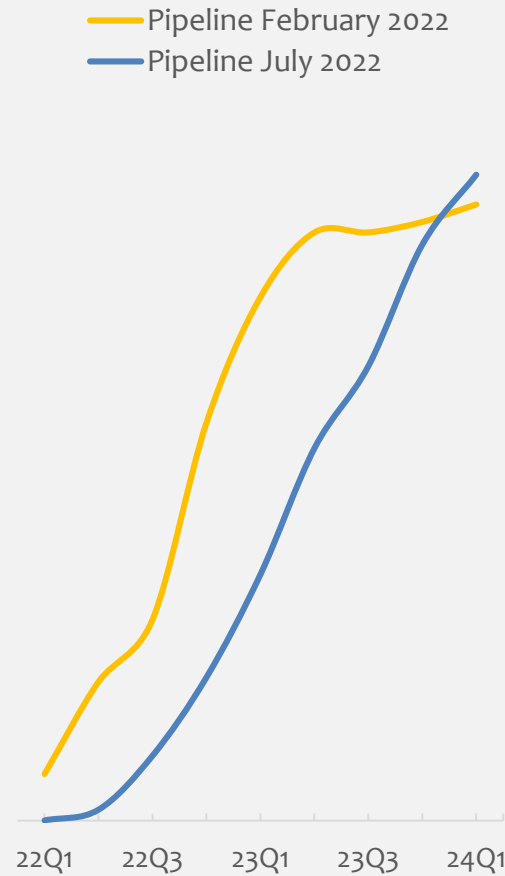


Natural gas



Pipeline

Accumulated figures per expected award date



- Largest investment wave of the last decade announced
- Clients with big investment plans for 2022+ but delaying FID
- 75% of opportunities focused on petrochemical and natural gas
- More than €5Bn in EPC opportunities in energy transition up to 2024

€48Bn Pipeline*

H1 2022 RESULTS

CEO
Eduardo San Miguel



H1 2022 RESULTS

Sales

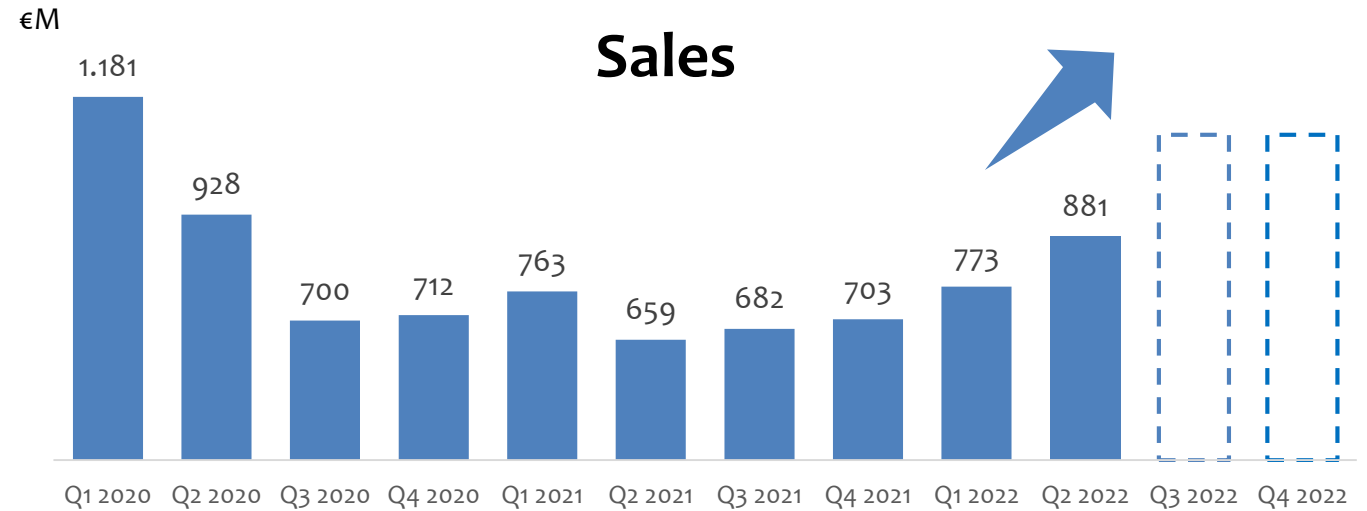
€1,654m

EBIT

€-56m

Extraordinary effects* €85m

Net cash position⁽¹⁾ €134



- Sales recovering from low levels of Covid period
- Macro volatility in 1H22 led to slower than expected project execution

*Litigations (€75m) and Covid (€10m)

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

H1 2022 RESULTS

Sales €1,654m

EBIT €-56m

Extraordinary effects* €85m

Net cash position⁽¹⁾ €134

- Results in operations progressing towards normalization, despite sales being slightly lower than expected
- EBIT mainly impacted by one-off provisions from litigation

*Litigations (€75m) and Covid (€10m)

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

H1 2022 RESULTS

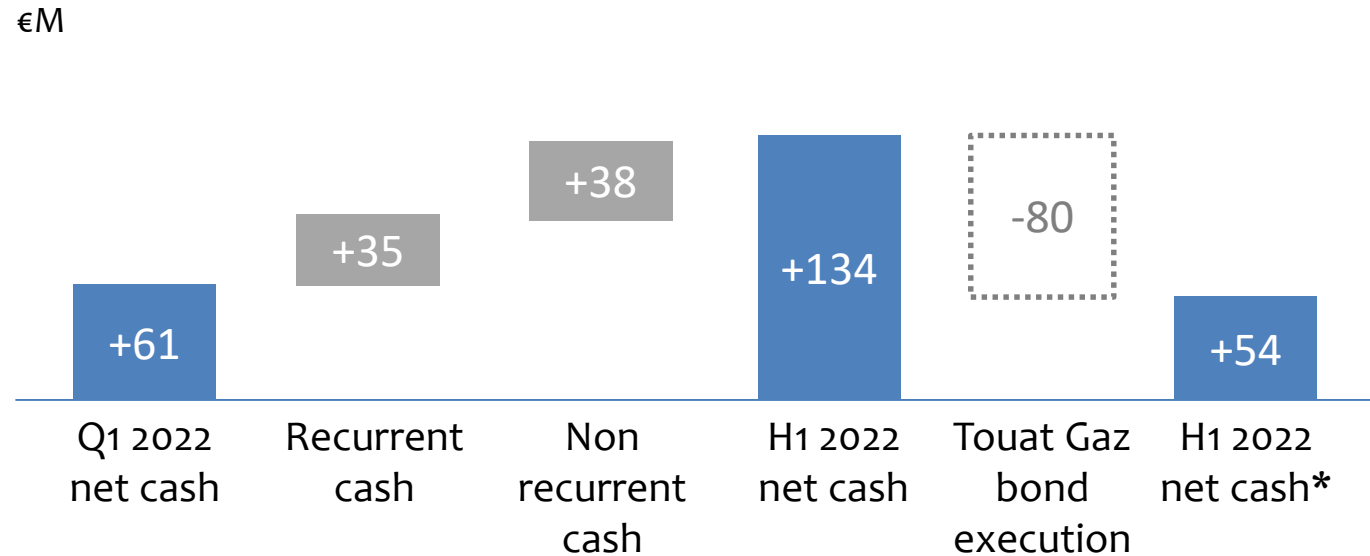
Sales €1,654m

EBIT €-56m

Extraordinary effects* €85m

Net cash position⁽¹⁾ €134

Net cash evolution in H1 2022



- Slow but gradual normalization of payment practices
- Continuous effort on working capital management
- Non- recurrent cash inflows/outflows from litigations

* Touat Gaz bond execution after H1 2022 results closing

*Litigations (€75m) and Covid (€10m)

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

MACRO ENVIRONMENT AND H2 2022 GUIDANCE

CEO
Eduardo San Miguel



MOVING TO MORE NORMALIZED MARKET CONDITIONS

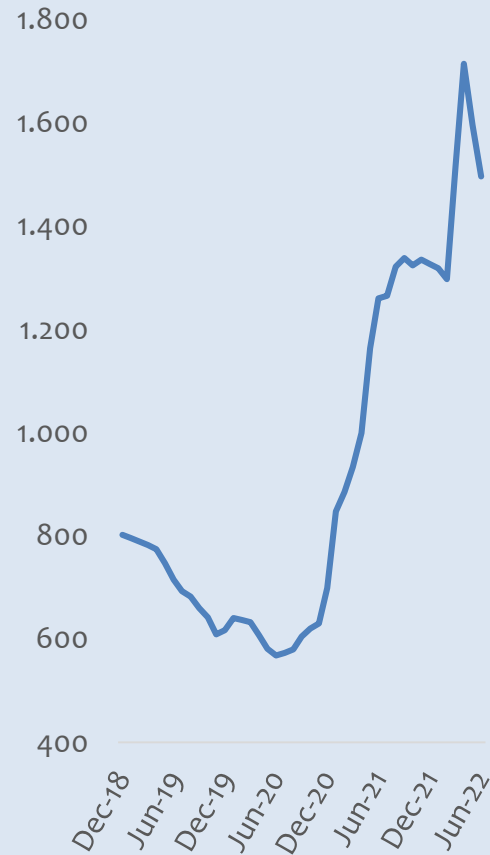
Copper
(USD/t)



Nickel
(USD/t)



Carbon Steel*
(USD/t)



- Main raw materials for TR projects dropping from record levels
- Higher workforce availability and access to new suppliers improving execution environment
- Active management of new geographies for better procurement conditions

*Considering Hot Rolled Plate price (most used configuration in our business)

Source: London Metal Exchange, MEPS International

RAMP UP IN SALES AND MARGINS FOR H2 2022

H2 2022 Guidance

Sales	€2,100M - €2,300M
EBIT margin	2.5% - 3%

- Active projects in the backlog moving to normalized execution speed
- 2021 awards starting to move towards procurement stage

CLOSING REMARKS

EXECUTIVE CHAIRMAN
Juan Lladó



RIGHT STRATEGY TO CAPTURE UPCOMING SECTOR GROWTH

- Macro environment already easing
- Operations moving to normalization
- Cash and results from operations progressively improving
- Positioning TR, in traditional business and energy transition, to benefit from the forthcoming large investment cycle

Mid-term target

Awards	€5B
Sales	€5B
EBIT margin	4%



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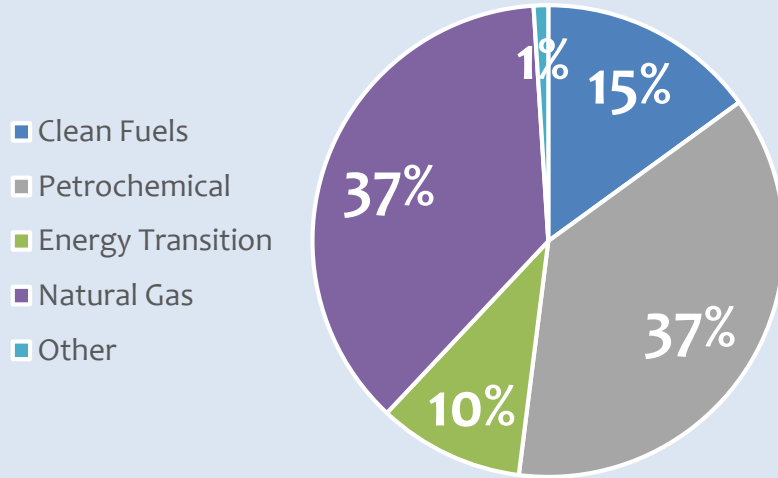
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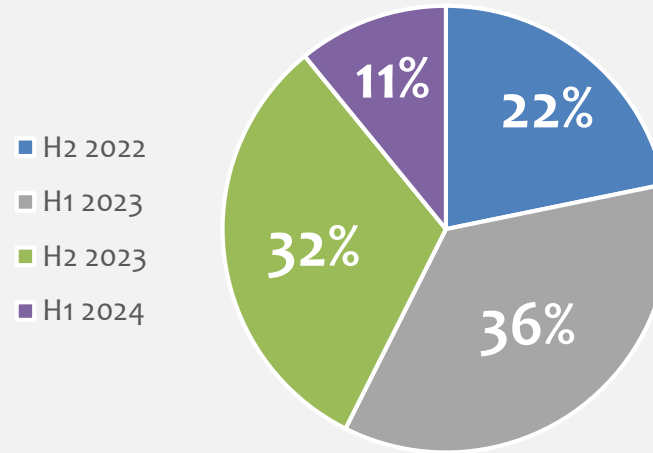
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PIPELINE ANALYSIS

Pipeline per division



Pipeline per calendar (expected award date)



Pipeline per geography

