TECNICAS REUNIDAS

H1 2023 Results

28 July 2023

Audited accounts

MAIN HIGHLIGHTS

- YTD backlog at €9.2 billion
- H1 2023 sales at €2,172 million (+31% vs. H1 2022) with Q2 2023 sales at €1,052 million (+19% vs. Q2 2022)
- H1 2023 EBIT at €77 million (EBIT margin at 3.6%) and Q2 2023 EBIT at €38 million (EBIT margin at 3.7%)
- H1 2023 net profit at €39 million
- Net cash position of €241 million at the end of June 2023

Juan Lladó, Técnicas Reunidas' Executive Chairman, commented:

"The investment super-cycle is a reality. We are already starting to see an acceleration of awards throughout our industry and this is only the beginning. This makes us confident enough to include in our 2023 guidance the expectation to surpass a five billion euros level of awards. At TR, we expect to make important announcements in the coming months as we have been declared preferred bidders by our clients in several major projects where negotiations are at the final stage. We think that the projects we are currently negotiating are the right ones for TR, as they fit neatly with our know-how, as well as with our de-risking strategy. In this long cycle, we do believe that it will pay to be selective and patient.

We have focused on strengthening our engineering capacity over the last twelve months, in order to tackle the sizeable amount of jobs that are coming up. In this regard, we have kept reinforcing our core engineering capacity in Madrid, while stepping up our resource growth in our local offices in the Middle East, South America or India. This will allow us to have the required capacity available and to keep being highly competitive in future bidding processes.

On the operational side, we continue our delivery, executing our backlog successfully and in line with our guidance for 2023. For the fourth consecutive quarter, the level of sales remains consistently above 1 billion euros and operating margins continue to grow steadily each and every quarter."

Highlights € million	H1 2023	H1 2022	Variation	2022
YTD Backlog	9,228	10,805	*-15%*	10,732
Net Revenues	2,172	1,654	*31%*	4,233
EBIT	77.3	-56.4	*N.M.*	8.7
Margin	*3.6%*	*-3.4%*		*0.2%*
Net Profit (2)	38.5	-67.9	*N.M.*	-34.5
Margin	*1.8%*	*-4.1%*		*-0.8%*
Net Cash Position (1)	241	134	*80%*	158

(1) Figures classified as Alternative Performance Metrics ("APMs"). See appendix.

(2) Profit for the year from continuining operations

H1 2023 RESULTS SUMMARY

YTD backlog, that includes all the awards already secured since the beginning of 2023, reached €9.2 billion. New orders in 2023 reached €1.8 billion. After several years of delays of Final Investment Decisions (FID's) by our clients, we have seen an acceleration of bidding processes leading already to some major new awards in the first months of 2023 and to strong expectations for the second half of 2023.

The **main projects** added to the backlog in H1 2023 were: the world class ammonia complex for Kazazot in Kazakhstan and the regasification terminal for Hanseatic in Germany.

Moreover, the company signed important engineering contracts and agreements for future project developments in the low carbon technologies segment. Among others, TR signed contracts with Cepsa, Repsol and Atlas Agro, that highlight the ramp up of activity in this area.

Total sales reached €2,172 million in H1 2023, with a 31% increase vs. H1 2022. This high growth rate shows the strong recovery of operations, compared to the highly volatile scenario initially experienced in the first half of 2022, that affected raw material prices and workforce availability. The company has progressively moved back to quarterly figures above €1 billion and expects this pre-Covid sales level to be sustained in coming quarters.

EBIT in H1 2023 stood at €77.3 million, representing and **EBIT margin** for H1 2023 of 3.6%, which shows the steady recovery of underlying margins quarter after quarter. Q2 2023 EBIT stood at €38.4 million with an EBIT margin of 3.7%. This figure also positively compares to the 3.5% level reported in the Q1 2023, highlighting the steady recovery of underlying margins quarter after quarter.

The **net cash position** at the end of H1 2023 stood at €241 million, that compares with €134 million at the end of June 2022. The H1 2023 figure includes €150 million from the recent capital increase, that was closed during the second quarter of 2023. A portion of these proceeds has been used for debt repayment (€48 million) and the rest will be used to enhance our energy transition opportunities and to reinforce our balance sheet. The working capital progresses positively allowing the acceleration of projects that are currently under execution.

Net profit for H1 2023 period reached €38.5 million.

OUTLOOK AND GUIDANCE FOR 2023

The company has updated its guidance for 2023 and it currently forecasts:

- Awards exceeding €5 billion.
- Sales at €4 billion.
- EBIT margin at 4%.

Webcast results details

Técnicas Reunidas will hold a conference call on 28th July at 11:00 CET. It can be accessed through the link in its homepage: http://www.tecnicasreunidas.es/en/

BACKLOG AND ORDER INTAKE

€ million	H1 2023	H1 2022	Variation	2022
YTD Backlog	9,228	10,805	*-15%*	10,732
Order intake	1,770	521	*240%*	1,686

Backlog

Refining		
Project	**Country**	**Client**
Sitra refinery	Bahrain	BAPCO
Duqm refinery	Oman	DRPIC
Environmental enhancement project	Chile	ENAP
Exxon Mobil refinery	Singapore	Exxon Mobil
Minatitlán refinery	Mexico	Pemex
Baku refinery	Azerbaijan	SOCAR
Hydrotreatment and hydrogen units	Argentina	YPF
Hassi Messaoud refinery	Algeria	Sonatrach
Natural Gas		
Project	**Country**	**Client**
Combined cycles	Mexico	CFE
Sewa	United Arab Emirates	Sumitomo / GE EFS
Cogeneration plant	Canada	Suncor
Energy efficiency	Colombia	Termocandelaria
North Field package 3	Qatar	Qatargas
North Field package 4	Qatar	Qatargas
Marjan	Saudi Arabia	Saudi Aramco
Dalma	United Arab Emirates	ADNOC
Das Island	United Arab Emirates	ADNOC LNG
GT5	Kuwait	KNPC
Haradh	Saudi Arabia	Saudi Aramco
Petrochemicals		
Project	**Country**	**Client**
PTA Complex	Turkey	SASA Polyester
Petrochemical complex	Poland	Orlen
Ethylene plant	Belgium	INEOS
Low Carbon Technologies		
Project	**Country**	**Client**
AMA	Netherlands	G.I.D Dynamics
2G biofuels plant	Spain	Cepsa
Electrification of complexes	Spain and Portugal	Repsol
Zero-carbon fertilizer plant	USA	Atlas Agro
Other		
Project	**Country**	**Client**
Bu Hasa	United Arab Emirates	ADNOC Onshore

With the addition of the recent awards in 2023, the YTD backlog amounted to €9.2 billion.

Refining comprised 33% of the total backlog, natural gas accounted for 35%, petrochemicals covered 27%, low carbon technologies amounted to 5% and other projects had very limited contribution in the backlog.

The backlog includes the Hassi Messaoud Project. The JV between Samsung and Técnicas Reunidas is exploring together with the client, Sonatrach, how to relaunch the project and potential alternatives.

Order intake

YTD 2023 order intake reached €1.8 billion. The main projects awarded in our traditional business were from the following clients:

- Hanseatic Energy Hub, that awarded in April a project for the construction of the regasification terminal in Hamburg (Germany) for liquefied gases to the consortium formed by Técnicas Reunidas, FCC and Entrade GMBH. The development of the facility will involve a total investment of close to €1 billion. The scope of Técnicas Reunidas amounts to €0.5 billion. Técnicas Reunidas will design the regasification terminal and the two storage tanks, each with a capacity of 240,000 cubic meters, and will undertake all the equipment and materials supply work for the project. The construction stage and assembly activities will be conducted by FCC and Entrade.
- Kazazot, the leading company in the fertilizer industry in Kazakhstan selected TR in January to develop a new ammonia, urea, nitric acid and ammonium nitrate complex. With a total investment of approximately $1 billion, the plant will be located in the southwestern side of Kazakhstan. Técnicas Reunidas will first carry out the engineering design under a FEED OBE contract, that will require about 200.000 engineering hours and will be executed at its Madrid office. Once the FEED is completed, TR will execute the full engineering, procurement and construction of the plant through an EPC contract.

Furthermore, the company signed several important contracts in the low carbon technologies segment:

- Development of Cepsa's second-generation biofuels plant in Huelva, the largest project of this kind in southern Europe. The total investment of this project will amount to 1 billion euros. Técnicas Reunidas will develop the engineering and will also manage the procurement and the construction of the plant. TR will assign a team of more than 180 expert professionals and will dedicate some 500,000 hours of highly qualified personnel. With this contract, TR strengthens its position in the field of the circular economy. The new plant will use agricultural waste and used cooking oils as feedstock. It will annually produce 500,000 tons of renewable diesel and SAF (Sustainable Aviation Fuel) to contribute to the decarbonization of air, maritime and land transport. This project is part of the strategy implemented by Técnicas Reunidas to increase the number of service contracts.
- Electrification of two Repsol industrial complexes: one in Sines, Portugal and the other one in Tarragona, Spain. The work will reduce energy consumption and carbon emissions at these two large chemical facilities, where TR will replace ethylene and propylene compressor turbines with electric motors. TR will develop

the detailed engineering, the procurement management and the supply of equipment and materials.

- FEED for the development of a zero-carbon nitrogen fertilizer plant in USA for the fertilizer company **Atlas Agro**. The plant will use TR's proprietary technology for the main process units. Once the FEED is completed, the project is fully sanctioned and financing is closed by the client, the EPC would be managed on an Open Book basis. The potential EPC investment would amount to around €1 billion. It will be the world's first full scale zero-carbon nitrogen plant, using only air, water and zero-carbon electricity as raw materials.
- MOU with **IFC**, a member of The World Bank Group, aimed at accelerating the decarbonization of Eastern European economies. The collaboration seeks to develop projects that facilitate the transition to low-carbon technologies and promote the decarbonization of carbon intensive industries. The focus industries include steel, cement, aluminum, chemicals, glass, and transportation. The solutions to be implemented encompass various low carbon technologies along the hydrogen value chain, including green ammonia and e-methanol, as well as biofuels, bio chemicals and biomethane and carbon capture for large carbon emitters.
- Engineering services for an European green ammonia project for a confidential client.

Project	Client	Contract type	Amount (€bn)	Announcement date
Fertilizer plant	Kazazot	FEED OBE	1.2	January 2023
Regasification terminal	Hanseatic Energy Hub	EPC	0.5	April 2023
Track projects	Several clients	-	0.1	2023

H1 2023 RESULTS

€ million	H1 2023	H1 2022	Variation	2022
Net Revenues	**2,171.6**	**1,654.2**	**31.3%**	**4,233.4**
Other Revenues	7.4	3.5		14.9
Total Income	2,179.0	1,657.7		4,248.2
Raw materials and consumables	-1,642.7	-1,250.7		-3,352.7
Personnel Costs	-269.7	-237.9		-480.9
Other operating costs	-176.4	-213.0		-380.0
EBITDA	**90.3**	**-43.8**	**-305.9%**	**34.6**
Amortisation	-12.9	-12.6		-25.9
EBIT	**77.3**	**-56.4**	**-237.1%**	**8.7**
Financial Income / expense	-17.3	-11.7		-27.2
Share in results obtained by associates	-0.2	-0.1		-0.1
Profit before tax	**59.8**	**-68.2**	**N.M.**	**-18.5**
Income taxes	-21.3	0.3		-15.9
Profit for the year from continuining operations	**38.5**	**-67.9**	**N.M.**	**-34.5**
Profit (loss) from discontinued operations	0.0	0.0		0.0
Profit for the year	**38.5**	**-67.9**	**N.M.**	**-34.5**
Non-controlling interests	2.0	-0.9		-2.6
Profit Attibutable to owners of the parent	**40.5**	**-68.8**	**N.M.**	**-37.1**

Revenues

Net revenues reached €2,171.6 million in H1 2023, with a 31% increase versus H1 2022. This high growth rate shows the strong recovery of operations, in comparison with the highly volatile scenario initially experienced in the first half of 2022, that affected raw material prices and workforce availability. The company has progressively moved back to quarterly figures above €1 billion and expects this pre-Covid sales level to be sustained in coming quarters.

The net revenues breakdown is as follows:

€ million	H1 2023	*Weight*	Variation	H1 2022	*Weight*	2022	*Weight*
Refining	521.3	*24.0%*	3.1%	505.6	*30.6%*	1,425.9	*33.7%*
Natural gas	1,205.8	*55.5%*	76.3%	684.1	*41.4%*	1,632.1	*38.6%*
Petrochemicals	305.1	*14.1%*	-12.8%	349.9	*21.2%*	842.6	*19.9%*
Low carbon technologies	10.8	*0.5%*	1549.2%	0.7	*0.0%*	5.7	*0.1%*
Other	128.5	*5.9%*	12.8%	113.9	*6.9%*	327.0	*7.7%*
Net Revenues	**2,171.6**	*100%*	31.3%	**1,654.2**	*100%*	**4,233.4**	*100%*

- Sales from the **Refining** division reached €521.3 million in H1 2023. Refining revenues represented 24% of total sales. The most relevant projects in this division that contributed to sales are the refinery expansion for ExxonMobil in Singapore, the modernization of the BAPCO refinery and the project for YPF in Argentina.
- Sales from the **Natural gas** division reached €1,205.8 million in H1 2023 and represented 56% of total sales. The most relevant projects in this division that contributed to sales are Marjan for Saudi Aramco, the North Field packages 3 and 4 for Qatargas, Dalma for ADNOC and the 4 combined cycles for CFE.
- Sales from the **Petrochemicals** division reached €305.1 million in H1 2023. Petrochemicals revenues represented 14% of total sales. The most relevant projects in this division that contributed to sales are the petrochemical complexes for Orlen and Sasa, as well as the ethylene plant for INEOS.
- Sales from the **Low carbon technologies** division reached €10.8 million in H1 2023.
- Sales from the **Other** division reached €128.5 million in H1 2023. Its revenues represented 6% of total sales.

Operating and net profit

€ million	H1 2023	H1 2022	Variation	2022
Operating profit from divisions	127.3	-9.4	N.M.	101.4
Costs not assigned to divisions	-50.0	-47.1		-92.7
EBIT	77.3	-56.4	N.M.	8.7
Margin	*3.6%*	*-3.4%*		*0.2%*
Net Profit*	38.5	-67.9	N.M.	-34.5
Margin	*1.8%*	*-4.1%*		*-0.8%*

*Net Profit from from continuining operations

H1 2023 **EBIT** stood at €77.3 million with an **EBIT margin** over sales that improved to 3.6% from the -3.4% margin reported in the same period of last year. Q2 2023 EBIT stood at €38.4 million with an EBIT margin of 3.7%. This figure also positively compares to the 3.5% level reported in the Q1 2023, highlighting the steady recovery of underlying margins quarter after quarter.

Net profit in H1 2023 was €38.5 million, which compares to €-67.9 million in the same period of last year.

The EBIT and EBIT margin breakdowns stand as follows:

	H1 2023						
€ million	Total	Refining	Natural gas	Petchem	Low carb tech	Other	Not assigned
Net revenues	2,171.6	521.3	1,205.8	305.1	10.8	128.5	
EBIT	77.3	3.5	96.7	47.5	-0.9	-19.4	-50.0
Margin	*3.6%*	*0.7%*	*8.0%*	*15.6%*	*-8.1%*	*-15.1%*	

	H1 2022						
€ million	Total	Refining	Natural gas	Petchem	Low carb tech	Other	Not assigned
Net revenues	1,654.2	505.6	684.1	349.9	0.7	113.9	
EBIT	-56.4	-29.1	50.3	11.6	-1.4	-40.8	-47.1
Margin	*-3.4%*	*-5.8%*	*7.4%*	*3.3%*	*-207.2%*	*-35.8%*	

In addition to the operating income evolution, explained above, net profit also reflects the effect of financial results and taxes:

- Financial expense was €-17.3 million, including €-13.1 million of financial costs and €-4.2 million due to losses from transactions in foreign currency. The €-17.3 million figure includes €-0.75 million of hyperinflation adjustment in Argentina and Turkey (considered as hyperinflation economy since the start of 2022). Without this adjustment, financial expense would have been €-16.5 million.
- Company income tax was €-21.3 million.

€ million	H1 2023	H1 2022	Variation	2022
Net financial Income *	-13.1	-11.6	13%	-29.4
Gains/losses in transactions in foreign currency	-4.2	-0.1	6487%	2.3
Financial Income/Expense	**-17.3**	**-11.7**	**48%**	**-27.2**

* Financial income less financial expenditure

Balance sheet

€ million	31 Jun 2023	31 Jun 2022	31 Dec 2022
Tangible and intangible assets	110.4	120.8	107.8
Investment in associates	1.3	1.6	1.5
Deferred tax assets	410.5	430.8	409.4
Other non-current assets	92.0	25.9	96.7
Non-current Assets	614.1	579.0	615.4
Inventories	7.8	8.5	7.7
Trade and other receivables	3,119.3	3,010.4	3,174.6
Other current assets	23.4	45.6	59.0
Cash and Financial assets	992.3	1,049.2	959.7
Current assets	4,142.8	4,113.6	4,200.9
TOTAL ASSETS	4,756.9	4,692.6	4,816.4
Equity	266.1	50.9	83.0
Profit Participating Loan (PPL)	175.0	175.0	175.0
Total Equity (Equity + PPL)	441.1	225.9	258.0
Non-current liabilities	549.1	796.3	699.9
Financial Debt	450.3	670.1	600.2
Other non-current liabilities	98.8	126.2	99.7
Long term provisions	82.1	94.1	82.1
Current liabilities	3,684.6	3,576.4	3,776.4
Financial Debt	301.1	245.0	201.9
Trade payable	3,316.3	3,190.2	3,487.5
Other current liabilities	67.2	141.2	87.0
Total liabilities	4,490.8	4,641.7	4,733.3
TOTAL EQUITY AND LIABILITIES	4,756.9	4,692.6	4,816.4

The **net cash position** at the end of H1 2023 stood at €241 million, that compares with €134 million at the end of June 2022. The H1 2023 figure includes €150 million from the recent capital increase, that was closed during the second quarter of 2023. A portion of these proceeds have been used for debt repayment (€47.5 million) and the rest will be used to enhance our energy transition opportunities and to reinforce our balance sheet. The working capital progresses positively allowing the acceleration of projects that are currently on execution.

€ million	31 Jun 2023	31 Jun 2022	31 Dec 2022
Current assets less cash and financial assets	3,150.5	3,064.4	3,241.2
Current liabilities less financial debt	-3,383.5	-3,331.4	-3,574.5
COMMERCIAL WORKING CAPITAL*	-233.1	-267.0	-333.3
Financial assets	0.0	0.0	0.0
Cash and cash equivalents (1)	992.3	1,049.2	959.7
Financial Debt (2)	-751.4	-915.1	-802.1
NET CASH POSITION	241.0	134.1	157.5
NET CASH + COMMERCIAL WORKING CAPITAL	7.9	-132.9	-175.7

*Calculated as "Current assets less cash and financial assets" - "Current liabilities less financial debt"
(1) Includes PPL
(2) Does not include PPL

At the end of June 2023, total equity of the company stood at €441.1 million. This figure includes the €175 million PPL from SEPI and the effect of the capital increase completed in Q2 2023.

€ million	31 Jun 2023	31 Jun 2022	31 Dec 2022
Shareholders' funds + retained earnings	336.1	132.1	157.9
Treasury stock	-73.9	-73.4	-72.9
Hedging reserve	-6.3	-18.4	-14.2
Interim dividends	0.0	0.0	0.0
Minority Interest	10.2	10.7	12.2
Profit Participating Loan (PPL)	175.0	175.0	175.0
TOTAL EQUITY + PPL	441.1	225.9	258.0

APPENDIX

IFRS 16: H1 2023 Reconciliation

€ Million	H1 2023	Impact	H1 2023 Adjusted IFRS 16
EBITDA	90.3	-10.0	80.3
Depreciation	-12.9	10.5	-2.4
Financial charges	-17.5	0.7	-16.8
Net profit	59.8	1.2	61.1
"Right of use" assets	46.6	-46.6	0.0
Short-term lease liabilities	19.0	-19.0	0.0
Long-term lease liabilities	29.5	-29.5	0.0

Alternative Performance Measures ("APMs")

1. EBIT^{APM}

Earnings before interest and taxes (EBIT) is an indicator of the Group's operating result without taking into account financial and tax results. It is used as a complement to EBITDA in comparison with other companies in the sector which have a low amount of assets. EBIT^{APM} is equivalent to "operating profit".

The table below provides a reconciliation of our revenue to EBIT^{APM}:

€ million	H1 2023	H1 2022
EBITDA	90.3	-43.8
Amortisation	-12.9	-12.6
EBIT^{APM} (unaudited)	**77.3**	**-56.4**

2. EBIT Margin^{APM}

EBIT Margin^{APM} corresponds to EBIT^{APM} over revenue. EBIT Margin^{APM} is an indicator of the Group's operating result without taking into account financial and tax results. The Group uses the EBIT Margin^{APM} as a complement to EBITDA in comparison with other companies in the sector which have a reduced amount of assets.

The table below provides a reconciliation of our revenue to EBIT Margin^{APM}:

€ million	H1 2023	H1 2022
EBIT APM	77.3	-56.4
Net revenues	2,171.6	1,654.2
EBIT Margin APM	**3.6%**	**-3.4%**

3. **Leverage Ratio APM**

   Leverage Ratio APM is the alternative performance measure used by the management to monitor the Company's financial leverage. It is calculated as borrowings (excluding borrowings associated with rights of use of leased assets and participating loans) divided by equity. Equity is the amount shown in the Financial Statements.

€ million	H1 2023	2022
Borrowings	751.4	802.1
Equity	266.1	83.0
Leverage Ratio APM (unaudited)	**282.4%**	**966.3%**

4. **Net Cash APM**

   Net cash APM is the alternative performance measure used by the management to measure the Group's level of net liquidity for the purpose of complying with covenants related to financial debt. It is calculated as the difference between 'cash and cash equivalents' plus 'financial assets at fair value through profit or loss' minus 'borrowings' (excluding 'borrowings associated with rights of use of leased assets' and 'participating loans'). Cash and cash equivalents include cash on hand, demand deposits in banks and other highly liquid short-term investments originally maturing within three months or less.

€ million	H1 2023	2022
Cash and equivalents	992.3	959.7
Financial assets at fair value	0.0	0.0
Borrowings	751.4	802.1
Net cash^APM (unaudited)	**241.0**	**157.5**

Net cash^APM (unaudited) as cash and cash equivalents, plus financial assets at fair value,less borrowings

5. **Average Variable Interest Rate^APM**

   Average Variable Interest Rate^APM is the result of multiplying on a weighted basis interest rate, the margin over EURIBOR associated with each financing instrument (whether bonds or bank financing) by the total contracted amount of such instruments, dividing the resulting amount by the total sum of the contracted amount of all financing instruments. The Group uses the Average Variable Interest Rate^APM as an indicator of the Group's average cost of its variable debt.

   As of June 30, 2023, the Group's Average Variable Interest Rate^APM was 2.07% (2.19% as of December 31, 2022).

6. **Backlog^APM**

   Backlog^APM is calculated by the Group as the estimated amount of contracted revenue that the Group expects will result in future revenue from existing contracts adjusted to reflect (i) changes in the scope of the contract as a result of change orders agreed with the client in projects developed under a Lump Sum Turnkey Contract (as defined herein) or estimation adjustments in projects developed under a Front End Engineering Design and Open Book Estimate scheme in which the Group carries out a detailed analysis of the project, from the definition of the main processes and identification and selection of technologies to the definition and dimension of the auxiliary services and logistical needs of the plant, and (ii) fluctuations in the exchange rate of currencies other than the euro applicable to the projects. The Backlog^APM calculation also includes the estimated amount of revenue from contracts that have been signed but for which the scope of services and therefore the price has not yet been determined. In this case the Group makes a downward revenue estimation and includes it as an item in the Backlog^APM. See "Business—Backlog^APM and Pipeline".

   The Group considers its Backlog^APM a relevant indicator of the pace of development of its activities and monitors it to plan for its needs and to adjust its expectations, financial budgets and forecasts. The volume and timing of work execution in the Group's Backlog^APM are relevant for the purpose of anticipating the Group's operational and financing needs and its ability to execute its Backlog^APM is dependent on its ability to meet such operational and financing needs. See "Business—Backlog(APM) and Pipeline".

On the foregoing basis, the Backlog^{APM} as of June 30, 2023 amounts to €9,228.5 million (€9,514.8 million as of December 31, 2022).

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This document also contains, in addition to the financial information prepared in accordance with International Financial Reporting Standards ("IFRS") and derived from our financial statements, alternative performance measures ("APMs") as defined in the Guidelines on Alternative Performance Measures issued by the European Securities and Markets Authority (ESMA) on 5 October 2015 (ESMA/2015/1415en) and other non-IFRS measures ("Non-IFRS Measures"). These financial measures that qualify as APMs and non-IFRS measures have been calculated with information from the Company; however those financial measures are not defined or detailed in the applicable financial reporting framework nor have been audited or reviewed by our auditors.

The Company uses these APMs and non-IFRS measures when planning, monitoring and evaluating its performance. The Company considers these APMs and non-IFRS measures to be useful metrics for its management and investors to compare financial measure of historical or future financial performance, financial position, or cash flows. Nonetheless, these APMs and non-IFRS measures should be considered supplemental information to, and are not meant to substitute IFRS measures. Furthermore, companies in the Company's industry and others may calculate or use APMs and non-IFRS measures differently, thus making them less useful for comparison purposes.

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 December 2022 of the Company, published on 28th 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 six-month period ended 30 June 2023 please see the section on “Alternative performance measures” of H1 2023 results report document, published on 28th July 2023. All the documents are available on the Company’s website (www.tecnicasreunidas.es).