



TECNICAS REUNIDAS

CAPITAL MARKETS DAY | ABU DHABI 2024



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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 5th of 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 123 et.seq.), of the integrated annual report for the fiscal year ended in 31st of December 2023 of the Company, published on 29th of February 2024. All the documents are available on the Company’s website (www.tecnicasreunidas.es).

Antonio Alonso-Muñoyerro

Head of Investor Relations

Welcome

to Técnicas Reunidas
Capital Markets Day



HE Dr Thani bin Ahmed Al Zeyouidi

Minister of State for Foreign Trade



HE Iñigo de Palacio

Spain Ambassador in UAE



Juan Lladó

Executive Chairman

Our success story in the UAE



All engineering expertise at ADNOC service

Major **EPCs** executed
Major **FEEDs** executed (Upper Zakum expansion)
Support to ADNOC in **decarbonization** (ROG project)

Local offices

>**650 employees**
Engineering capabilities of >**250 discipline engineers**
Average **100 Emirati nationals** since 2020

Flagship projects

Borouge 2 U&O
ADNOC gas – IGD packages 3 and 4
ADNOC onshore – Buhasa field dev
ADNOC gas – MERAM project

>ICV Pioneers ~60%

>**8 B\$** in our projects have remained in the UAE supply chain
>**350k manhours** of Emirati national training (500 Emirati nationals overall)

>11 B\$

Aggregated value in projects developed

Local partners

>40% of projects have been in partnership with local contractors

Helicopter tour



Hail field development

~350M\$ EPC

Mubarratz Island & Adoc Hail Site Terminal



Dalma gas development

~1B\$ EPC

Arzanah Island & Zirku island



ADGAS plant

~1B\$ EPC

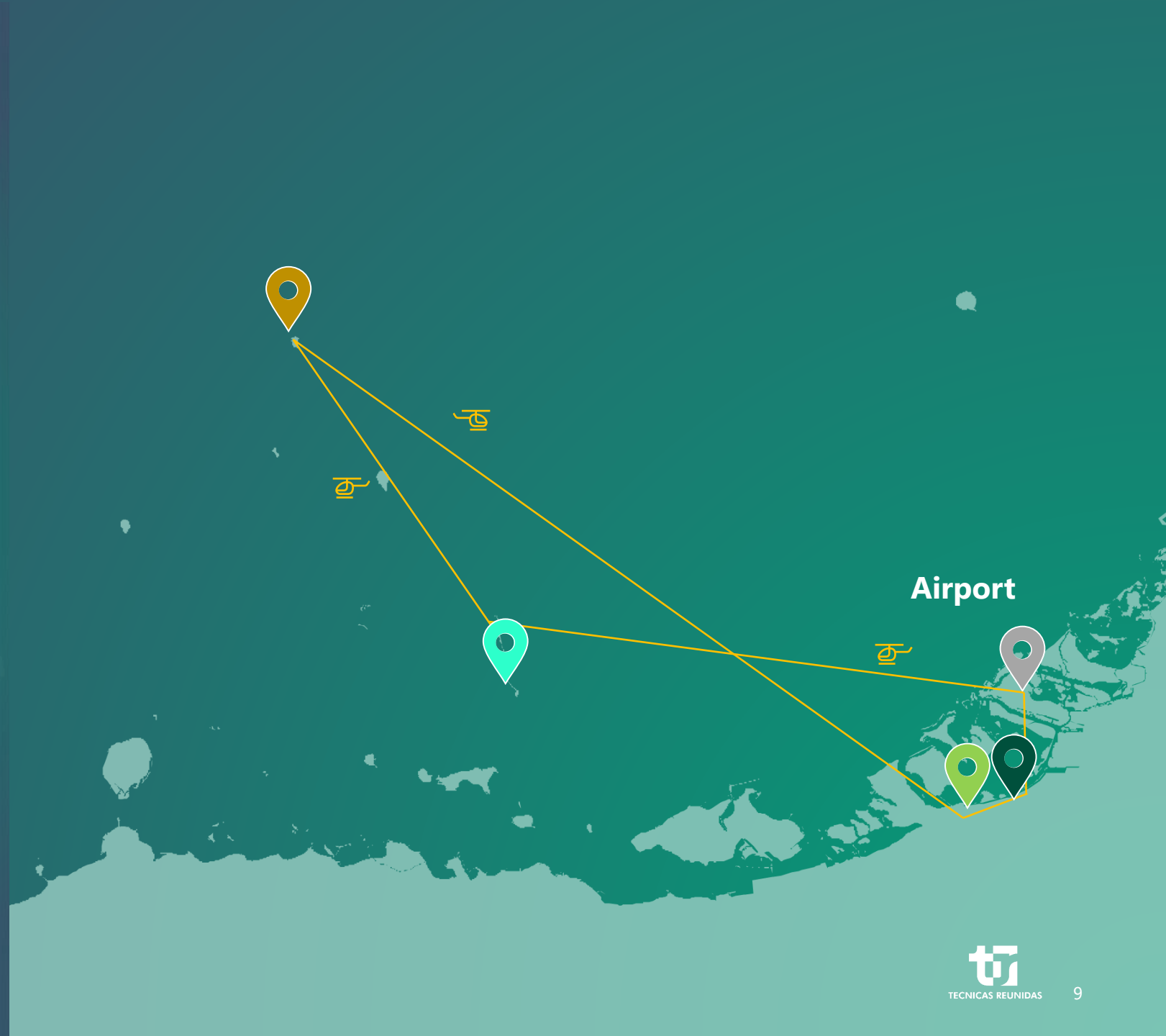
DAS Island



INEOS ethane cracker Project One

>4B\$ investment

Abu Dhabi



Miguel Ángel Torreira

Hail Project Director

Hail field development project



350M\$ total contract value



Mubarraz Island & ADOC Hail Site Terminal

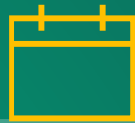


ABU DHABI OIL CO.,LTD.

Recognition by ADOC of successful work done (early completion bonus)



>3 M manhours
(zero lost time injury)



25 months of project duration (2015-2017)



Modularization approach
(42 modules)

Selected highlights

250k engineering hours

1,200 resources on-site at peak

28 offshore pipeline kilometers installed

Project overview

Client



> 50 years

of operation experience
(est. 1973)

ADOC contributing
to **energy supply** of
Japan and development
of **Abu Dhabi**

Key metrics

**2 trains of 65k
BPD¹ of oil processing
facilities**

> 3 M manhours

**Increased production
from Hail Field on
21k BPD¹**

Status

**Project
completed** on time

1. Barrels Per Day

Project located in ADOC Hail Site Terminal and Mubarraz island ~100km west from Abu Dhabi



> 100 km
from Abu Dhabi

Mubarraz island

ADOC Hail Site Terminal

Abu Dhabi

Working area overview



Hail project has successfully overcome several challenges

**New client
(ADOC)**



**Working in
islands &
offshore scope**



**Environmentally
protected area
(UNESCO biosphere
reserve zone)**



**Module works in
the Middle East**



TR successfully onboarded ADOC as a client with a successful EPC engagement



1st EPC program done **with ADOC** till date



TR taking all technical decision making



Several modifications to technical requirements from original scheme



Communication gap – EPC language

The project surface lies on an environmentally protected area, limiting actions that can be undertaken



Hail field development project



Dalma gas development project | Onshore EPC package B



1 B\$ total contract value



Arzanah Island
challenging location &
Zirku island



Core client in ME region



Selected highlights



3,500 resources
on-site at peak

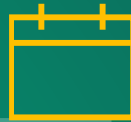
34 ktons of material delivered

1.4 M engineering hours

215 kilometers of pipes



TARGET



EPC in consortium
with local constructor
(risk management)

39 months of project duration
(2021-2025)



Modularization approach
(38 modules)

Project overview

Client



> 50 years
of operation experience
(est. 1970)

ADNOC

upstream:

consortium by ADNOC,
ENI, OMV, Wintershall

Key metrics

340 MMSCFD of
gas

4,200 BPD¹ of
condensate

Supply of ~5%
of UAE's gas needs

Location

> 180 km from Abu
Dhabi island

2 offshore sites

- **Arzanah** island
- **Zirku** island

Status

**Dec 2021 – project
start**

~60% progress:

- **94% home office
progress**
- **77% manufacturing
progress**
- **45% construction
progress**

1. Barrels Per Day

Project key figures



— **47,000** m³ of concrete... **similar to 700 shipping containers of 12 m**



— **6.8** ktons of piping, fittings and valves... **similar to the weight of 38 Boeing 747 jet**



— **2,500** km of cables... **similar to half distance** between **Madrid** and **Abu Dhabi**



— **1.3 m** linear inches of piping welding... **similar to ~42 times the height of Burj Khalifa**



— **10.3** ktons of steel... **similar to 1.4 times the steel** used in the **Eiffel Tower**



— **7** process & **6** non-process **buildings**... **similar to 3 football fields**

Dalma project is located in Zirku and Arzanah island, ~180 km northwest from Abu Dhabi



~60% project progress as of April 2024

Module yard



12 modules completed

Arzanah island



~90% buildings
concrete m³ done



~90% of steel structure



~40% of steel structure



~70% of piping
prefabrication



~40% of piping
prefabrication

Project execution presented several challenges



Dalma gas development project



Jorge García

ADGAS Project Director

ADGAS plant | Integrated gas development expansion – Phase II



1 Bn\$ total contract value

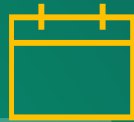


DAS island challenging location



TARGET

EPC in consortium
with local constructor
(risk management)



54+18 (COVID)
months of project duration



Modularization approach
(40 modules)

Selected highlights

2,950 resources on-site at peak

40 ktons of material delivered

2,450 km of cables

208 km of piping

860k hours of engineering

Project overview

Client

ADNOC gas



> 50 years
of operation experience
(est. 1970)

Supply of 60% of
UAE's gas needs

Key metrics

~6% supply of UAE's
gas needs

> 25% gas export
increased capacity of
Habshan Hub

~435 MMSCFD peak
capacity

~155 barg dense
export pressure

Status

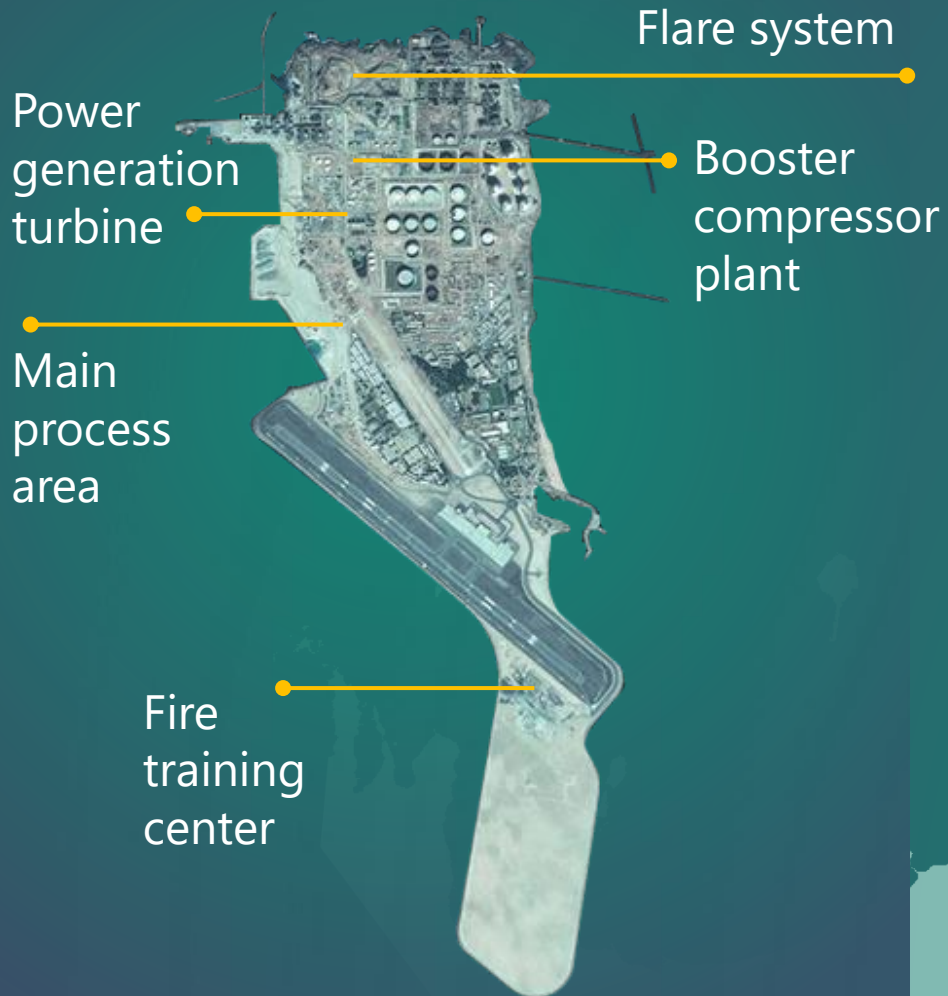
**~88% overall
physical progress**

~99% engineering

~97% procurement

~72% construction

ADGAS project is located in Das Island, ~160km away from Abu Dhabi



Das Island



> 160 km
from Abu Dhabi,
remote location

Abu Dhabi

ADGAS plant has successfully overcome several challenges

Working in an island

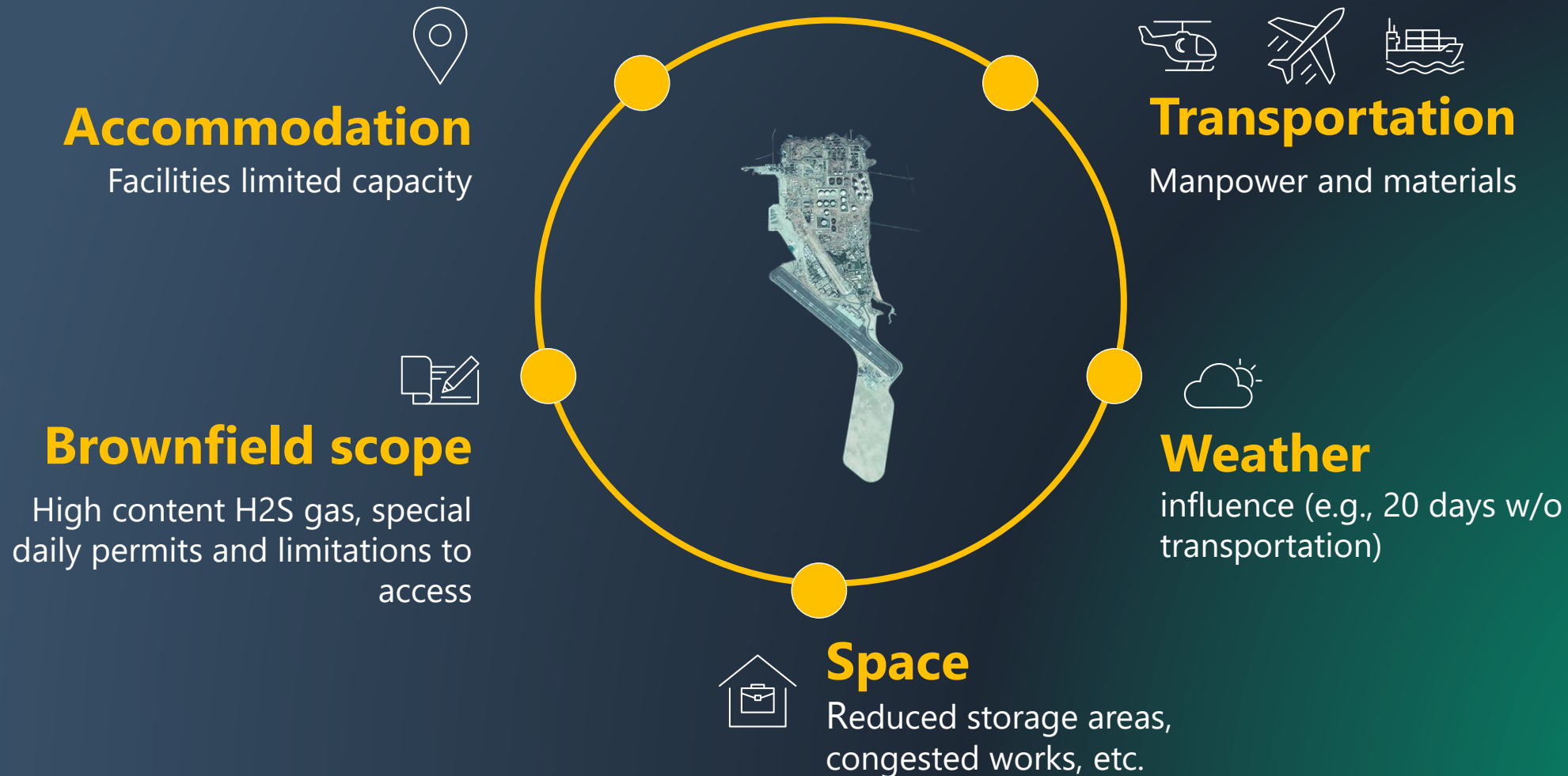


COVID

Brownfield scope

Modularization approach

Working in an island with brownfield scope present challenges, particularly in accommodation and transportation



COVID has affected the workflow with disruptions that have impacted time and costs



Engineering **works affected**



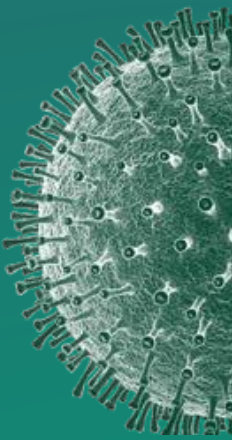
Supply chain disrupted



Project cash flow management



Project not stopped
contractually

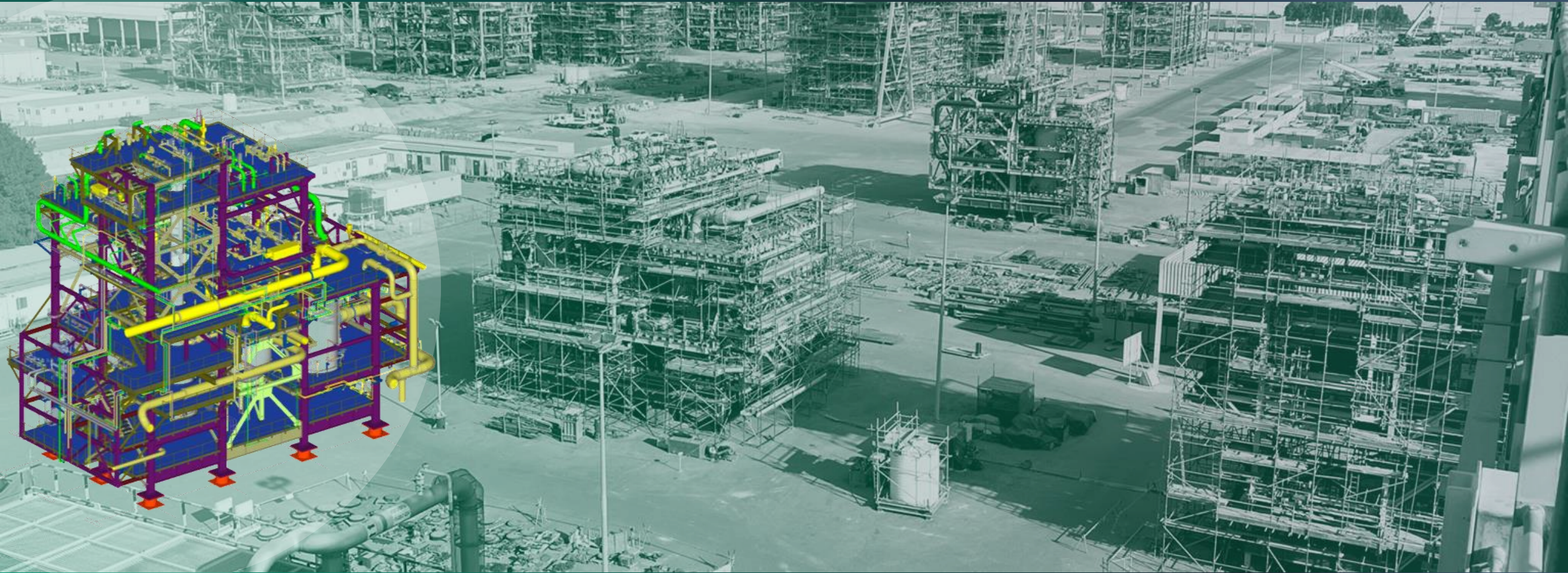


Modularization approach has encompassed 40 modules, with max height of 45 m

2 ktons weight

40 Modules

Max height **45m**



Hugo Miguel Izquierdo

INEOS Project Director

INEOS ethane cracker Project One



>4 Bn\$ total investment



Antwerp & Abu Dhabi
(Belgium & UAE)

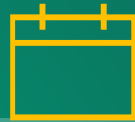


INEOS
Project One

Largest European chemistry investment for the past 25 years



EPC services contract
Reimbursable



50 months of project duration
(April 2022-June 2026)
Actual progress >30%



Mega modules approach
26 modules up to 10 kton,
9 shipments

Selected highlights



>2.5 M manhours

470 TR resources
at peak in Madrid

130 TR resources
at peak in Antwerp

115 TR resources
at peak in Abu Dhabi

INEOS Project One presents unique and novel elements....



....that drives promising opportunities ahead for Técnicas Reunidas



Services execution **without EPC risk**



INEOS as new client with TR selected for its **1st greenfield project**



Ethane cracker unit, with technology with a future investment potential



Mega modules with yard in **Abu Dhabi**

INEOS as a relevant client for Técnicas Reunidas, with a clear leading competitive advantage

INEOS

1. In 2022 by sales



Top 10 petrochemical companies

worldwide by sales¹



Relevant growth in the past 5 year with M&A activity



TR selected as partner for **1st greenfield project**

(past growth based on inorganic growth)



Partnership with **Sinopec**



Project One increasing scope (e.g., ECR EPCm, WWT, PSGA)



Promising pipeline ahead

Mega modules capabilities present a competitive advantage for TR as the largest modules in Europe



Drivers / Key benefits

Resources availability/ cost

Spacing constraints at sites/ safety

Higher construction efficiency specialized yards/ time



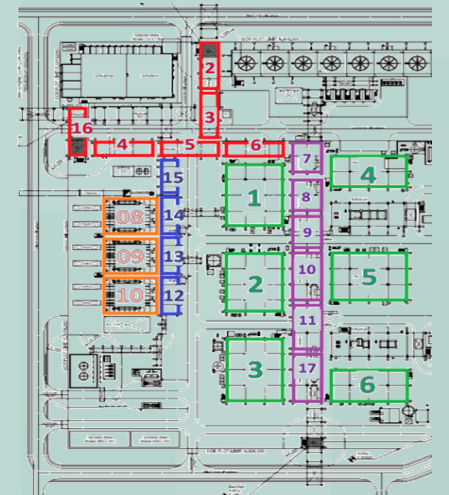
Markets demand in modular approach – USA, Europe & Middle East



UAE as a **strategical hub**

>14 MM
hours in Abu Dhabi's yard

>4 MM
hours in Antwerp



We have evolved our modularization strategy in Abu Dhabi and capabilities to tailor client needs

Hail development field project



2015



ABU DHABI OIL CO., LTD.

ADGAS plant



2021



أدنوك
ADNOC

Dalma project



2022



أدنوك
ADNOC



2022

INEOS

Modules
Height, m
Shipments
Weight, Tn

42

12

12

60

40

42

12

625

38

35

11

375

26

55

9

~10,000



Jasim Mohammed Saeed

Senior Vice President, Group Procurement



أدنوك
ADNOC

Juan Lladó

Executive Chairman

Our success story with ADNOC



> **12 B\$** of
projects delivered

~ **20** years of
collaboration

Borouge 2
U&O award
(1.2B\$)

2007

ADNOC SourShah,
Gathering center
(450 M\$)

2012

ADNOC Onshore,
Buhasa development
(1.5 B\$) **ADNOC gas,**
IGD E2 (950 M\$)

2017

ADNOC Gas,
Dalma gas development
(850 M\$)

2021

2009

ADNOC Onshore,
SAS full field
development
(1.3 B\$)

2014

ADNOC Gas,
IGD package 3
(680 M\$)

2019

ADNOC Offshore,
UZ MMBPOD FEED
(1.2 M\$)

2023

ADNOC Gas,
MERAM project
(3.6 B\$)

Eduardo San Miguel

CEO

Técnicas Reunidas Capital Markets Day

Starting point - What have we done over last 3 years

Market dynamics and opportunities ahead

Introducing SALTA: Our current strategy

Deep dives on strategic levers

Financial overview

Q&A

**Starting point:
What has been done over the
last 3 years**



TECNICAS REUNIDAS

During the last 3 years we have increased TR's resilience while preparing to further support our clients



1

Strengthen our **financial positioning**



2

Right-size and optimize our **capabilities globally**



3

Restructure our **organization** and management team



4

Launch activity in **decarbonization** – *track*



5

Protect our **backlog**

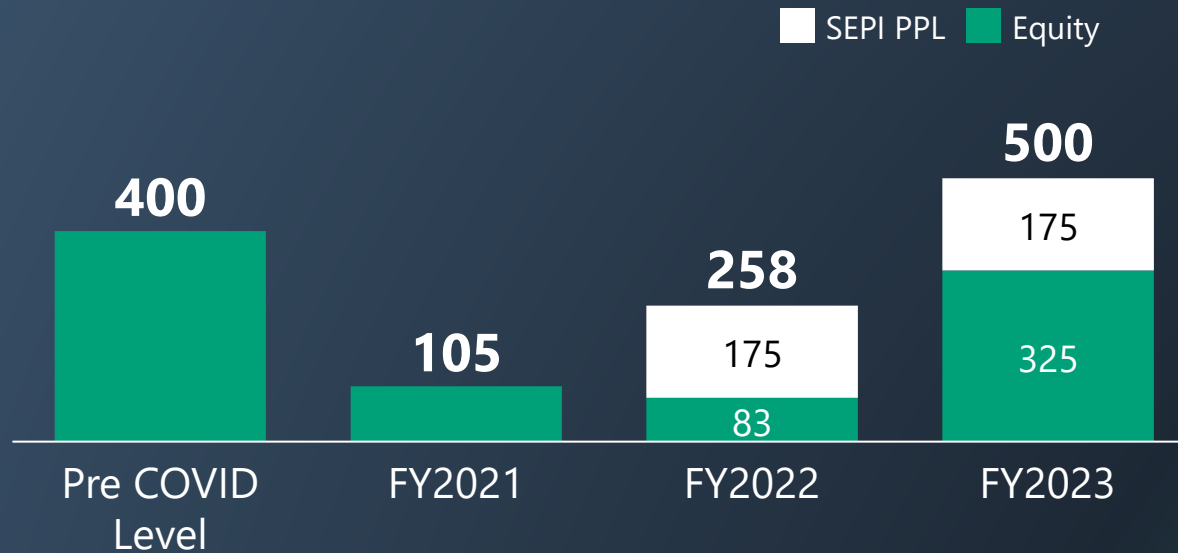


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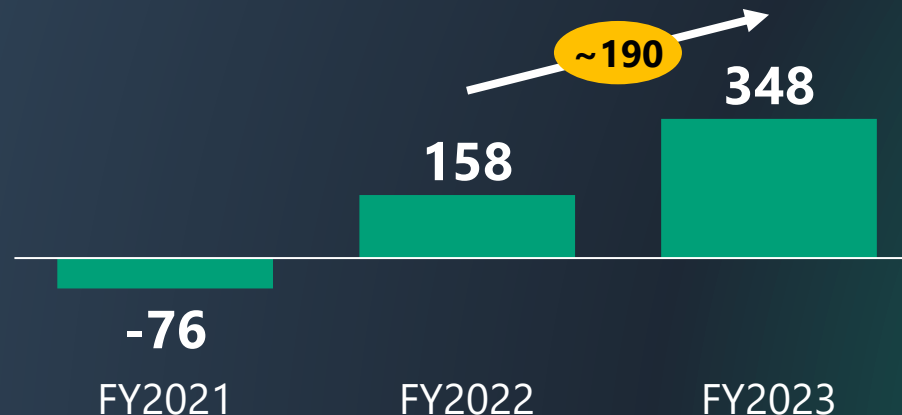
Enhance our commitment to **ESG** and **HSE**

1 | We have strengthened our financial positioning

Equity overview, M€



Net cash, M€



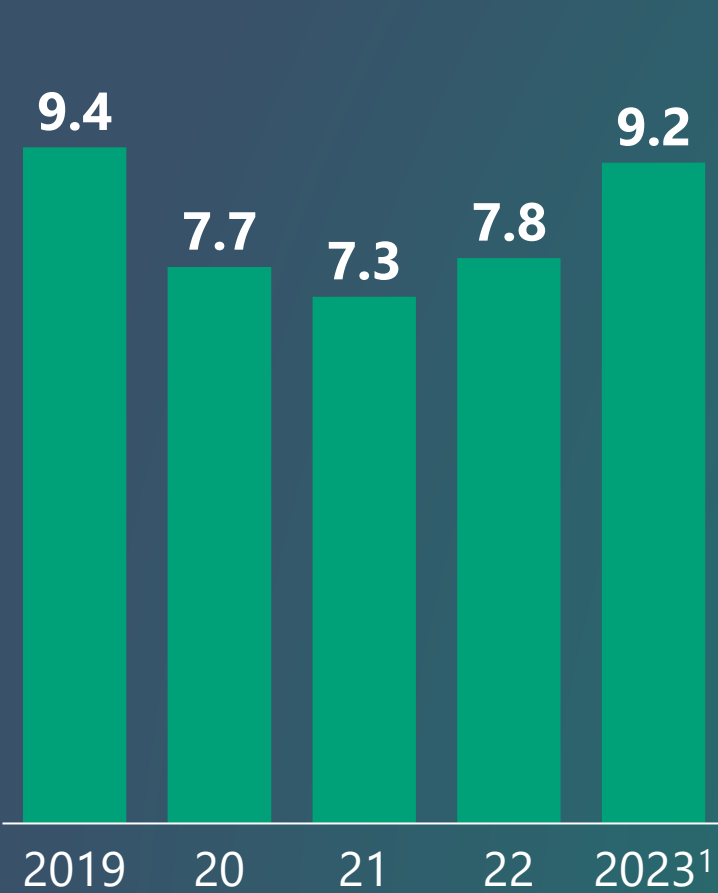
Equity position strengthening in 2023:

- 150 M€ capital increase achieved in Q2 2023
- ~90 M€ organic equity increase
- ~175 M€ SEPI PPL to be repaid according to calendar
- Balance sheet deleveraging (14% decrease in 2023)

Progressive net cash improvement

2 | We right-sized and restructured our resources footprint globally to better serve our clients by strengthening our local presence and capabilities

TR employees, thousands



1. Differs from annual accounts due to subcontracted employees

Home offices, # of employees



3 | To prepare for growth, we have integrated and restructured our organization and management team...



Business Units integration

TR group integrated ways of working and procedures from the different business units (Técnicas Reunidas, Initec Plantas Industriales, Initec Infraestructuras)



One single management team

Current management team is responsible for the entire Group with clear processes for decision-making at a Group level



Physical integration

Entire group co-located in one single office to enhance collaboration and actual integration



3 | ...and
embedded in our
DNA a culture of
cost efficiency
and continuous
operational
improvement

transforma

> 140 M€ savings achieved between
2019-2022 period

Transformation with multiple workstreams
including:



Optimization of project execution



Full Procurement program



**Standardization, modularization,
value engineering**

4 | We have doubled down on decarbonization and launched *track*



5 | We have protected our backlog with risk mitigation initiatives



Services

High share of TR's engineering manhours devoted to Services



Project scope

No construction scope or only construction management scope in the EPC (EP, EPCm)



EPC early involvement

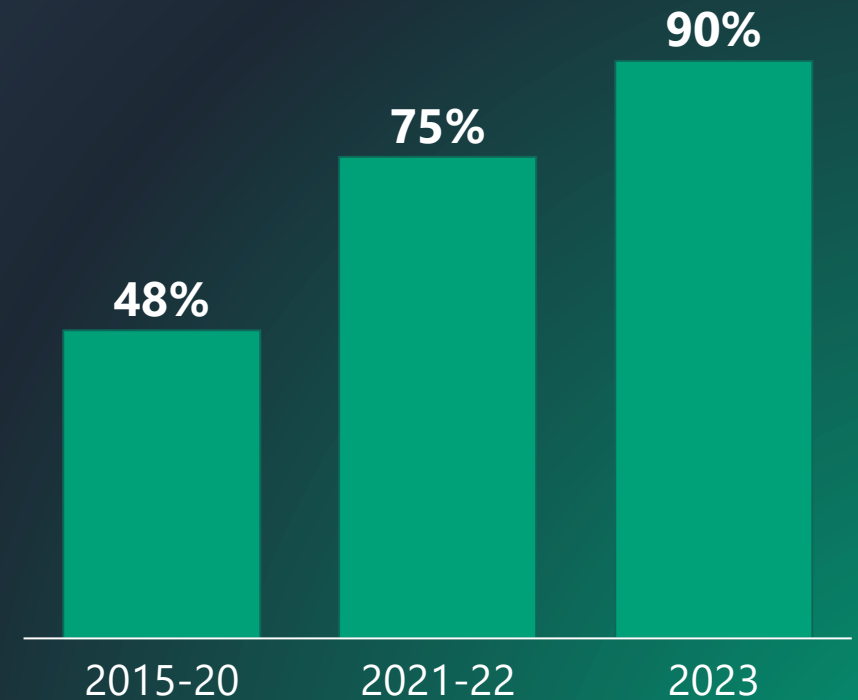
EPC through FEED or competitive FEED thorough assessment of potential risks before starting the EPC



Partnerships

Partnerships with other engineering companies and local construction companies

Awards with risk mitigation strategies



6 | ESG commitment at the core for TR

Environment

Quantitative objectives to reduce our scope 1, 2 and 3 emissions and be **net zero in 2040**

Climate transition opportunities identified



Social

Safety first policy with strong commitment at all company levels

ESG **evaluation of suppliers** and subcontractors through a specialized platform

Governance

Board of Directors renewal

International recognition



To wrap up...



- 1 | Strengthen our **financial positioning**
- 2 | Right-size and optimize our **capabilities globally**
- 3 | Restructure our **organization** and management team
- 4 | Launch activity in **decarbonization** – *track*
- 5 | Protect our **backlog**
- 6 | Enhance our commitment to **ESG** and **HSE**

Arthur W. Crossley

Deputy CEO & Chief Commercial Officer

Market dynamics and opportunities ahead



TECNICAS REUNIDAS

Current energy outlook shows an unprecedented scenario that drives a unique opportunity ahead for Técnicas Reunidas

After a low Capital Expenditure period, players present ambitious capital deployment plans

**Investment
appetite**



**2019
COVID**

After a stable energy outlook cycle, COVID-19 disrupted driving uncertainty and investment deacceleration



Decarbonization triggers urgency for capitalization of resources, translated into investments from traditional clients

**Traditional
clients**



Decarbonization

Acceleration of investments to meet the decarbonization targets, fueled by public incentives in place (e.g., IRA)



Global annual energy investments will increase x1.5 its rhythm, driving demand of EPC partners



Global energy consumption growth

of 3-12% towards 2050 under different scenarios

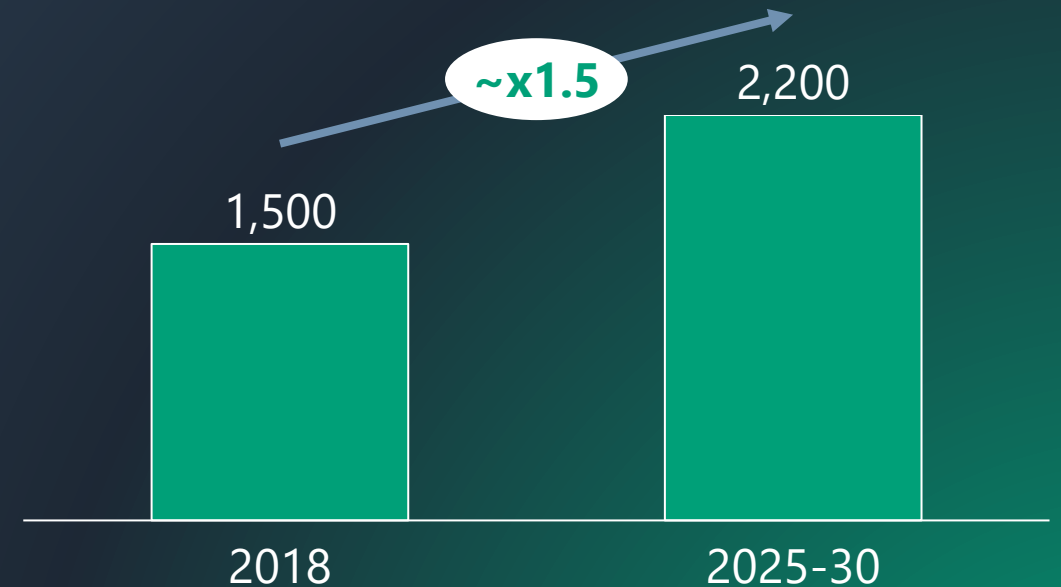


Electricity demand expected to more than double by 2050, driven by decarbonization vectors



Economy decarbonization via Hydrogen and derivatives, Carbon Capture and Sustainable Fuels

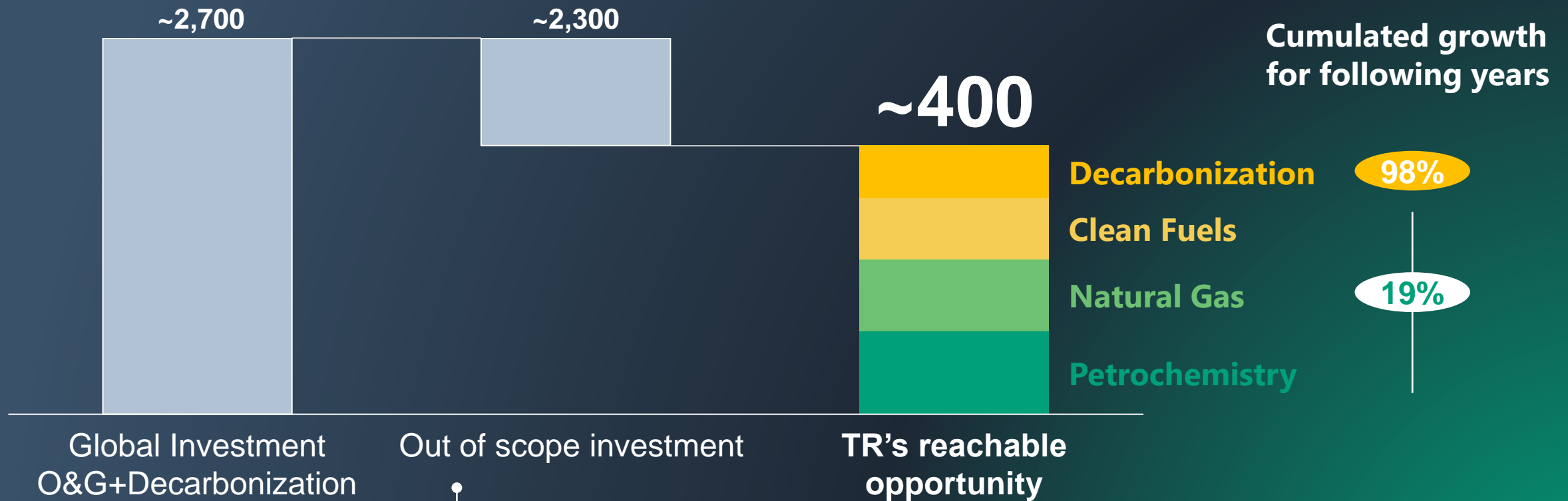
Global annual energy investments, \$Bn



~x1.5 annual energy investment for **even less EPC players** in the market

We have a clear view of our addressable market and growth drivers

Global energy investment in O&G and decarbonization technologies in 2024-28, B\$ (CAPEX)



Excluding projects from O&G companies, non-core for TR, unavailable geographies, technologies not covered, and projects already allocated

Market outlook and energy investment cycle shows 5 hotspots for Técnicas Reunidas



Decarbonized world

Incentives in place and players commitment **accelerates decarbonization investments**



IRA in North America

IRA release drives **415 B\$** of public funding, setting in place the right incentives to **accelerate decarbonization investments**



European Energy Scenario

Russian conflict has shaped the energy supply outlook, **driving natural gas investment needs** (LNG and CCGTs)



Asia expansion

Asian growth has driven energy demand rise in the region shaping global landscape, specially for **petrochemicals**



Scarcity of EPC resources

Early engagement from clients is needed to **convert opportunities into EPC**

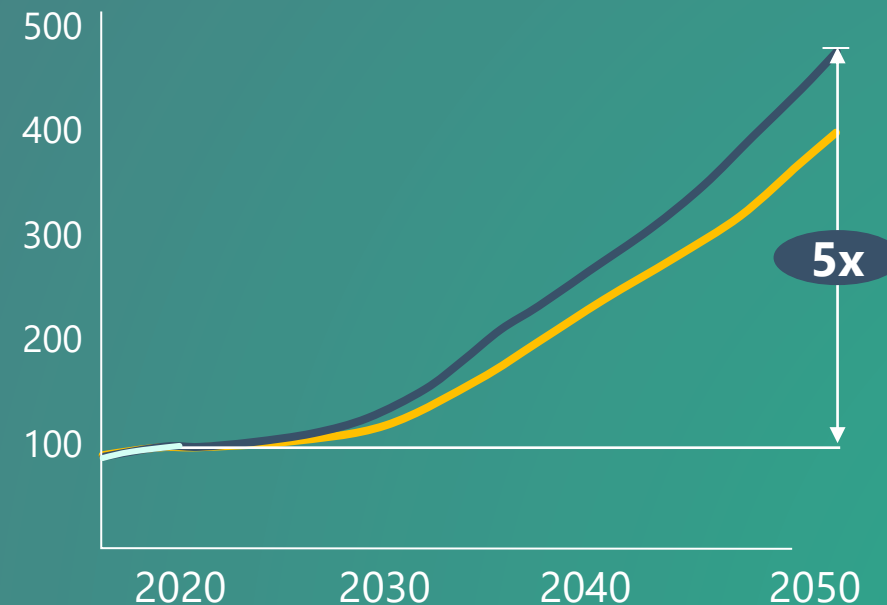
Decarbonized world | H2, CC and SFs are complex decarbonization technologies that present a relevant opportunity ahead

Green and Blue Hydrogen & derivatives

Current H2 production of **~90 Mtpa** is mainly fossil-fuel based production, while decarbonization will **drive clean hydrogen uptake** in new sectors

Global hydrogen demand outlook by scenario, Mtpa

— Achieved Commitments — Further Acceleration



 Carbon capture

 Sustainable fuels

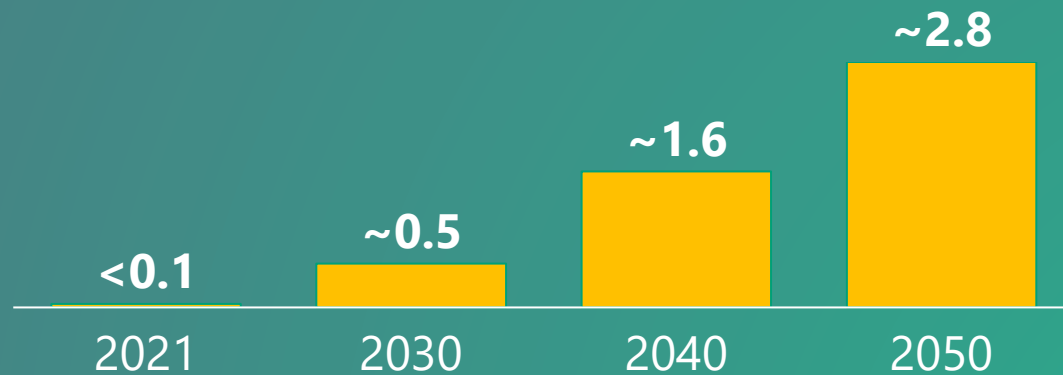
Decarbonized world | H2, CC and SFs are complex decarbonization technologies that present a relevant opportunity ahead

Green and Blue Hydrogen & derivatives

CCUS to play a significant role in decarbonization, with uptake potential of **~2.8 Gt CO2 by 2050**

Globally, **power, blue H2, steel, and cement** represent **>80%** of the total uptake of CCUS by 2050

Global point source CCUS uptake projections, Gt CO2



Carbon capture

Sustainable fuels

Decarbonized world | H2, CC and SFs are complex decarbonization technologies that present a relevant opportunity ahead

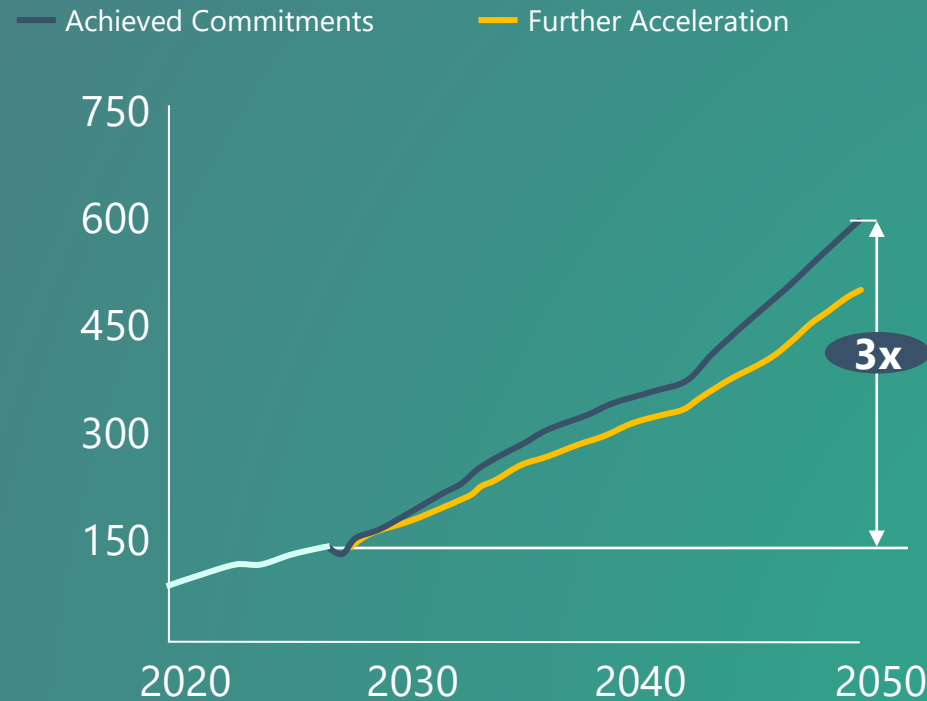
 **Green and Blue Hydrogen & derivatives**

 **Carbon Capture**

 **Sustainable fuels**

Sustainable fuels demand expect to triple by 2050 driven by **decarbonization of transportation and hard-to-abate sectors** (aviation, maritime, heavy-duty road transport, etc.)

Global SFs demand outlook by scenario, Mtpa



IRA in North America | NA market presents a large opportunity for TR, with a strong focus in decarbonization driven by IRA

IRA program



415 B\$ of investment

~40% reduction of US Green House Gas Emissions

~40-50% of CO2 emissions present now **positive business cases** to execute CCS thanks to the **IRA incentives**



Hydrogen

Up to **\$3/kg Tax Credit**, driving jump-start of the **hydrogen market** for low carbon supply



Clean fuels

Up to **\$1.75/gal Tax Credit** for SAF¹, kickstarting production of **sustainable aviation fuels**

30% ITC for biogas

Up to **\$1/gal Tax Credit base**¹



Carbon capture

Direct Air Capture - **\$130-180/ton Tax Credit**

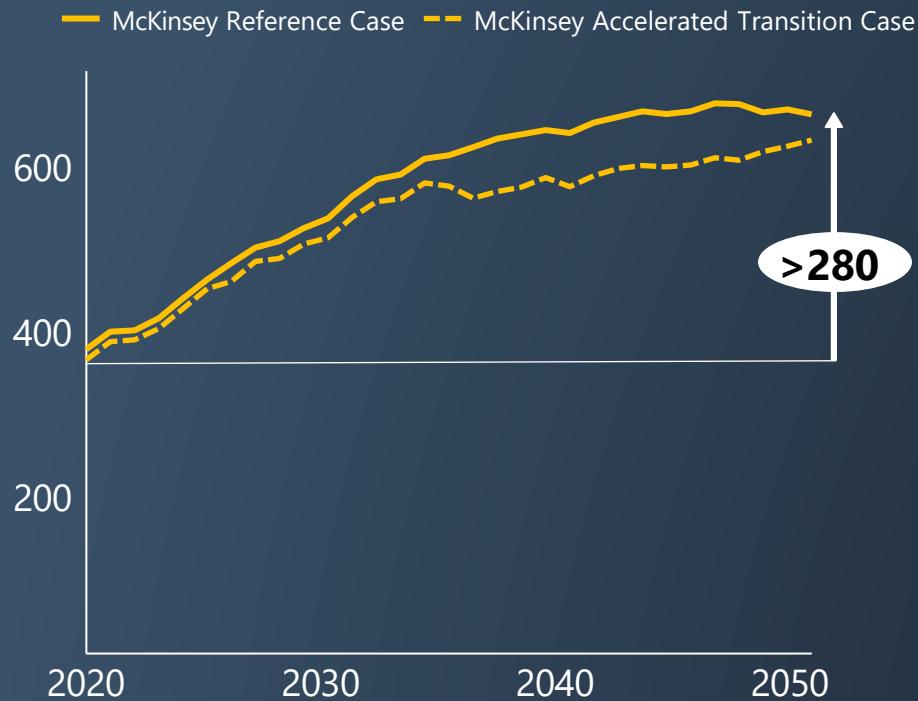
Point source - **\$60-85/ton**

Creation of a **CO2 economy-driven landscape**

1. Based on Carbon Intensity (CI) of Clean Fuel
Source: DOE IRA guidance

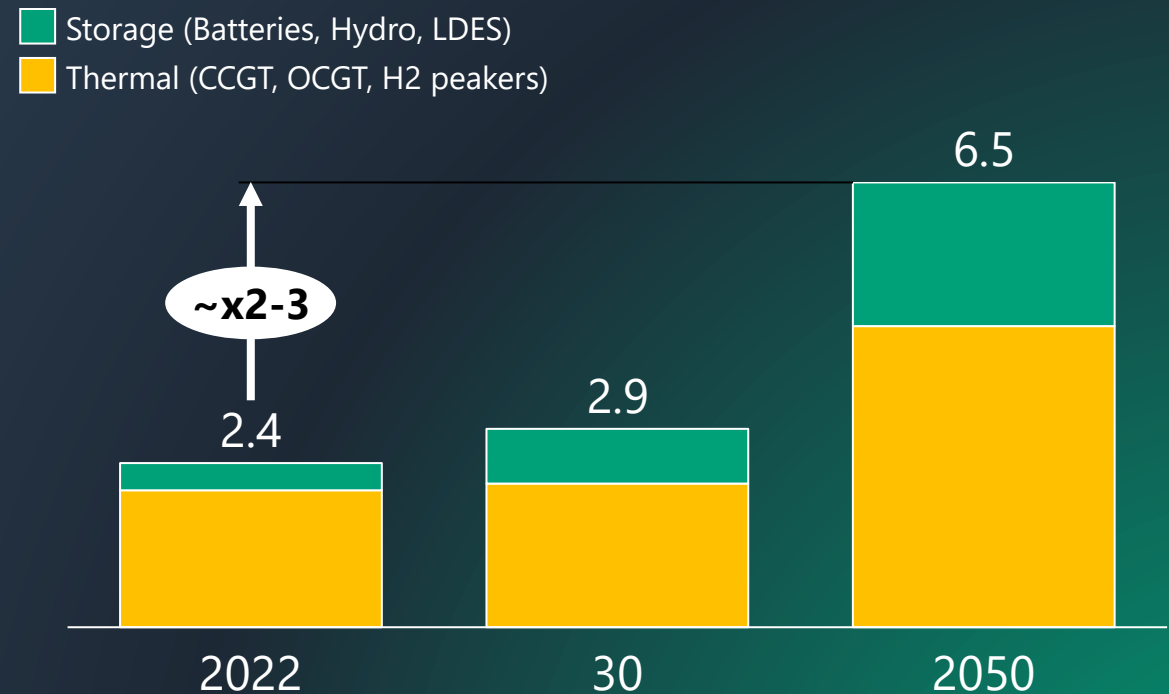
European energy scenario | Disruptions in energy supply scenario and power mix decarbonization will drive relevant investment in LNG and CCTGs

Global LNG demand, Mtpa



LNG demand growth drives significant increase in new facilities

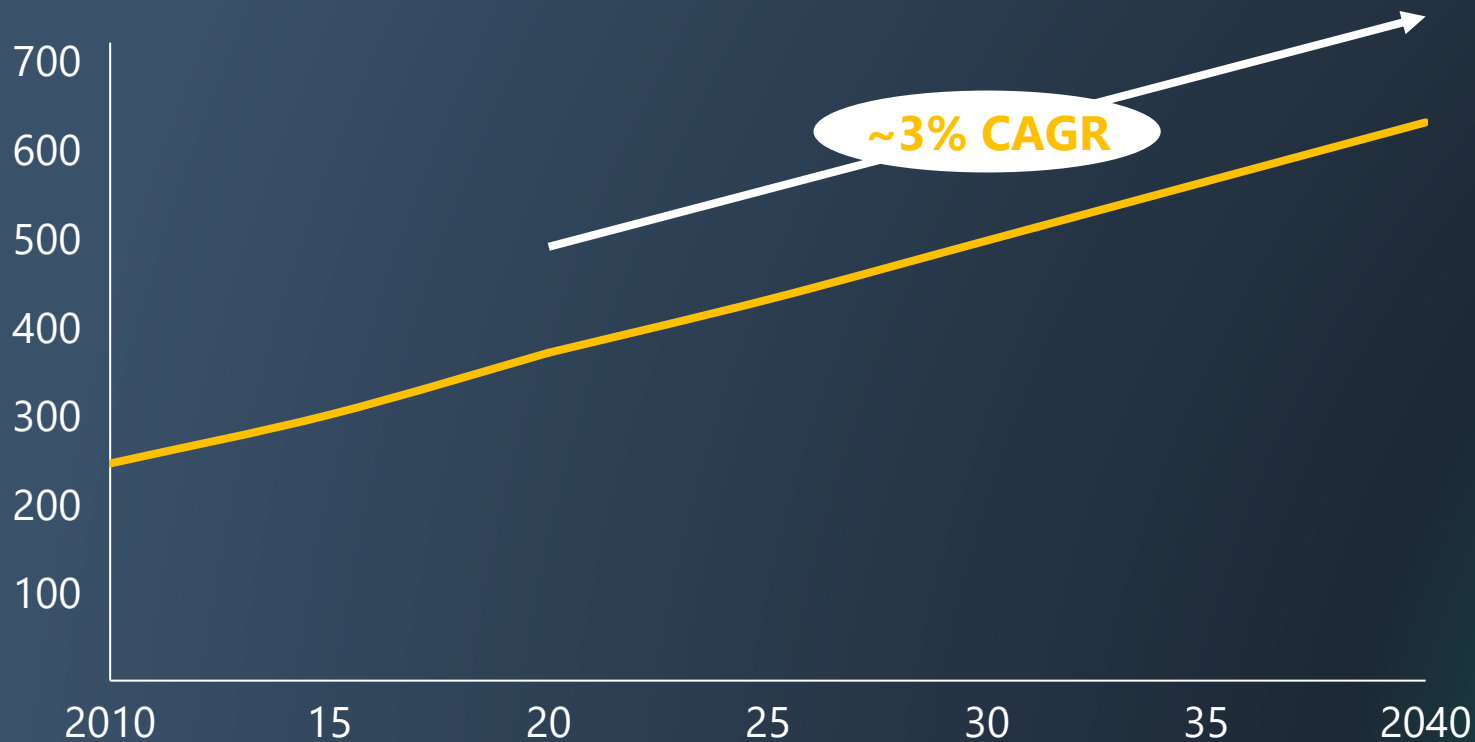
Global power generation firm capacity, thousand GW



Power mix decarbonization drives CCGT capacity additions for firmness

Asia expansion | Petrochemicals demand is expected to grow ~3% towards 2040, driven mainly by Asian growth

Petrochemical demand outlook¹, MTA



Demand will grow at **~3% CAGR towards 2040**

Asia region presenting growth at **~4% CAGR towards 2040** (largest growth across regions)

1. Demand for polymers includes – HDPE, LLDPE, LDPE, PP, PS, EPS, PVC, PET, Polyester fiber, PA6, PA66 and PC

Scarcity of EPC resources | Market context drives a relevant opportunity in services



In North America all projects start from **early engagement**, and subsequent **conversion to EPC**



Decarbonization drives **high services needs** associated to specific needs of investment in terms of development



EPC resources scarcity drives need for EPC partner early engagement to secure project execution

As of today, we already have stable backlog levels, enabling to shape our commercial strategy towards future

2023 figures

> **30 B€** tendering

> **600 M€** (out of 30 B\$) in tendering of **engineering services**

> **6 B€** of awards

24-month pipeline

72 B€ total

61 B€ Traditional EPC/EP/EPCm

1.4 B€ Contracts awarded not in backlog

10 B€ Potential **conversion to EPC** of ongoing **service contracts (FEEDs and pre-FEEDs)**

We have a clear commercial strategy for the unprecedented investment scenario



Commercial positioning for solid backlog with **higher profit and limited risk**



Pipeline well **diversified in regions and technologies**, including decarbonization



Increase in **services with limited risk**, in consortium or contractual schemes such as **FEED/OBE or Competitive FEEDs**



Selective and **diversified** bidding strategy taking advantage of proximity to identify more **attractive projects**

Eduardo San Miguel

CEO

SALTA

Our strategy for value
creation



TECNICAS REUNIDAS

Introducing...

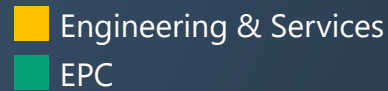
SALTA



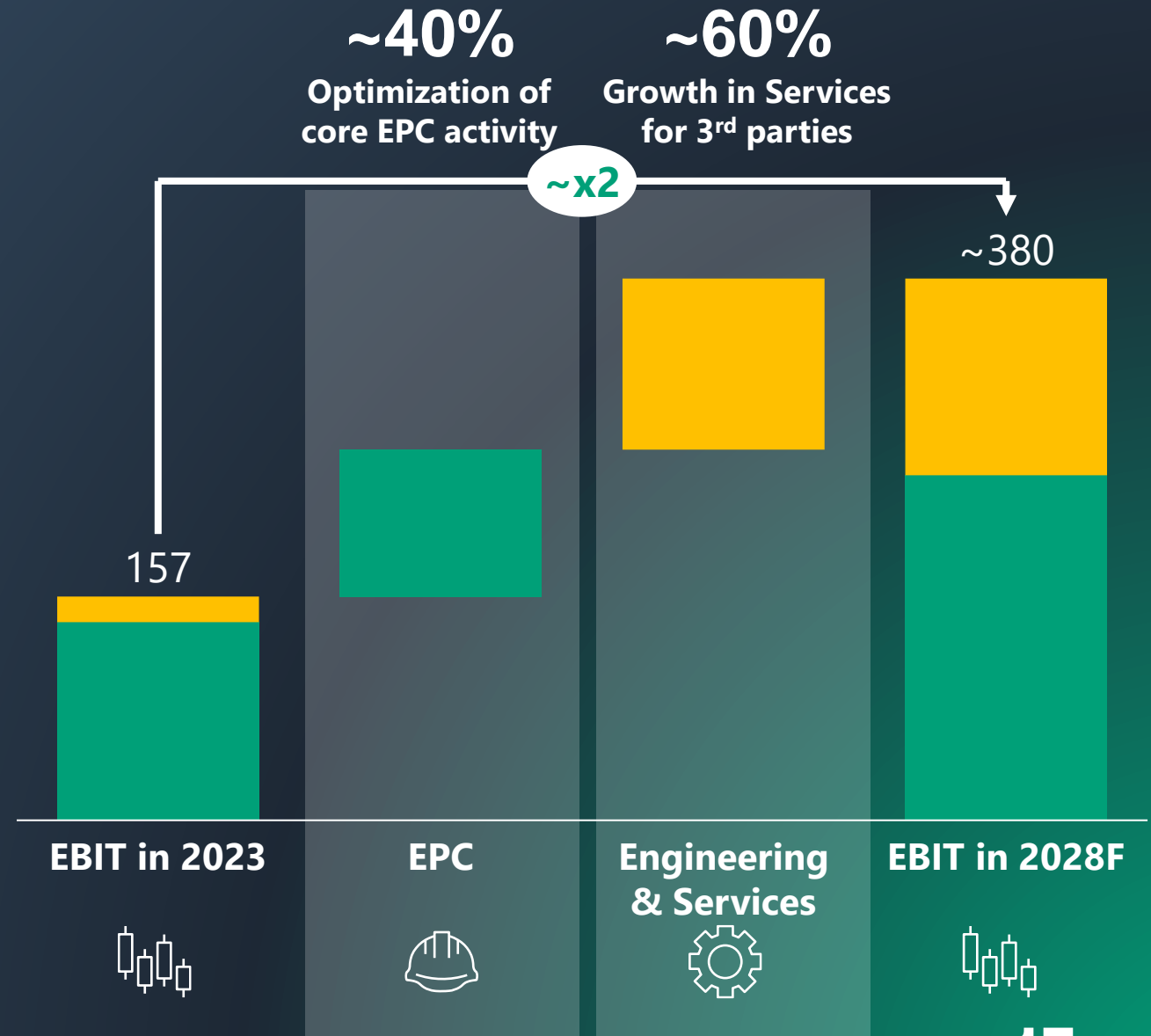
S E R V I C E S
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V A L U E
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A

We focus on profitable growth to drive value

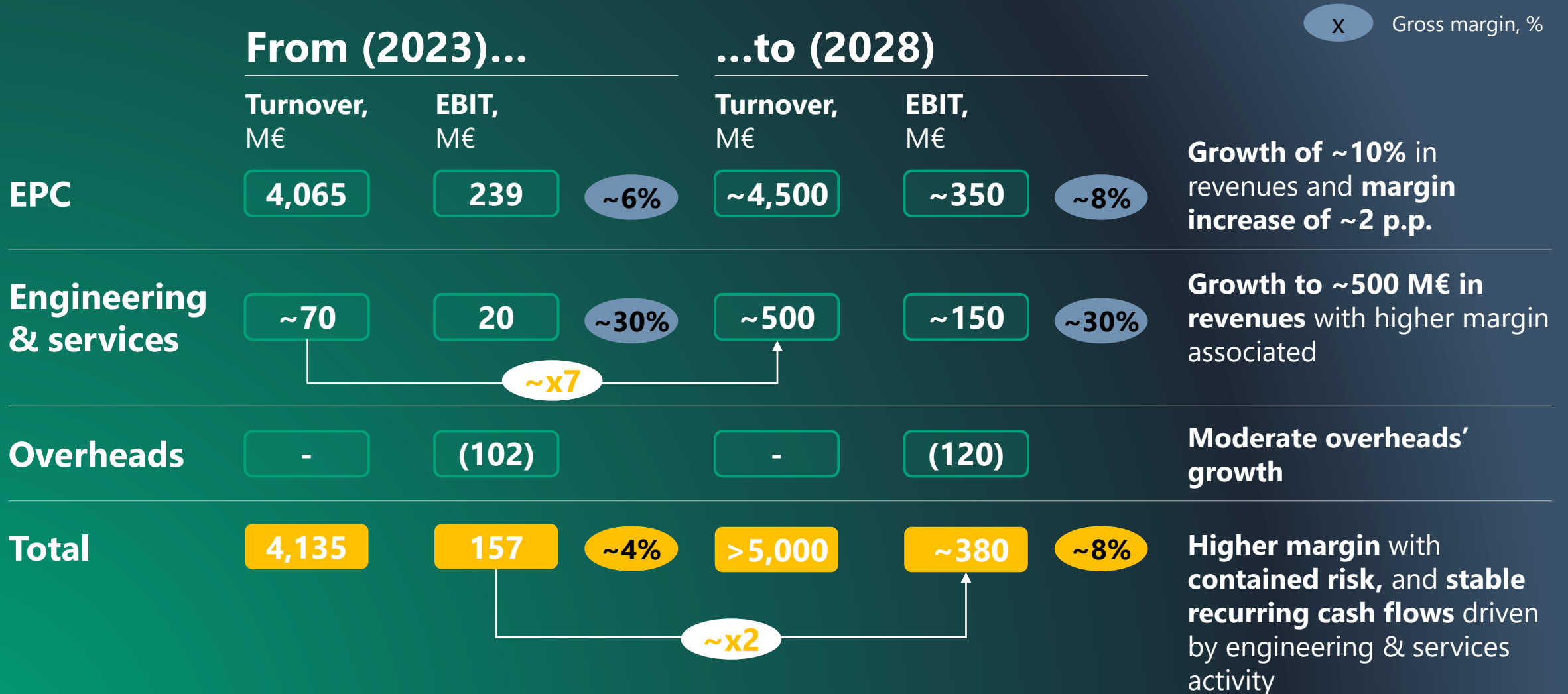
EBIT, M€



- **Growth in engineering & services activity** with stable recurring cash flows
- **Growth in North America**, with a strong focus in decarbonization
- **Optimization of EPC margins** and continued growth



Our ambition towards 2028

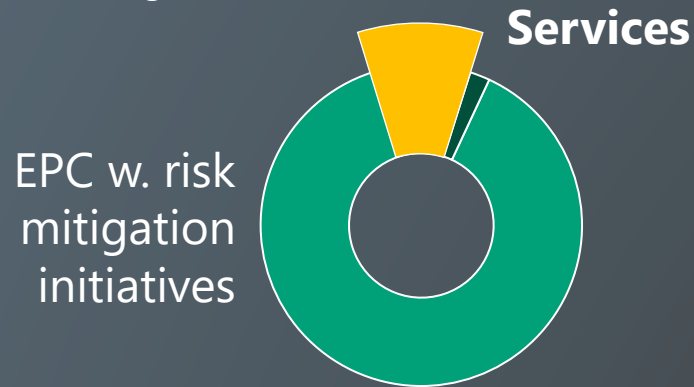


Shaping TR's company profile gradually

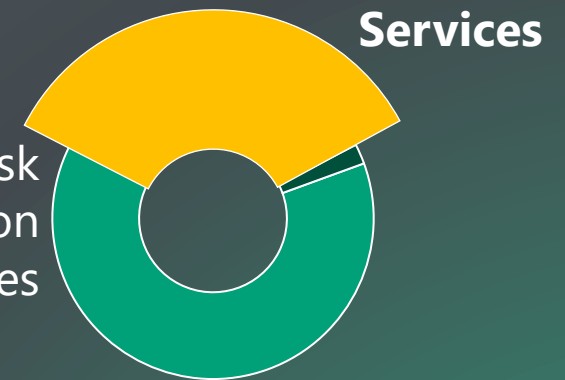
From **EPC-focused company with risk mitigation initiatives** in place...

... to a **value focused** company

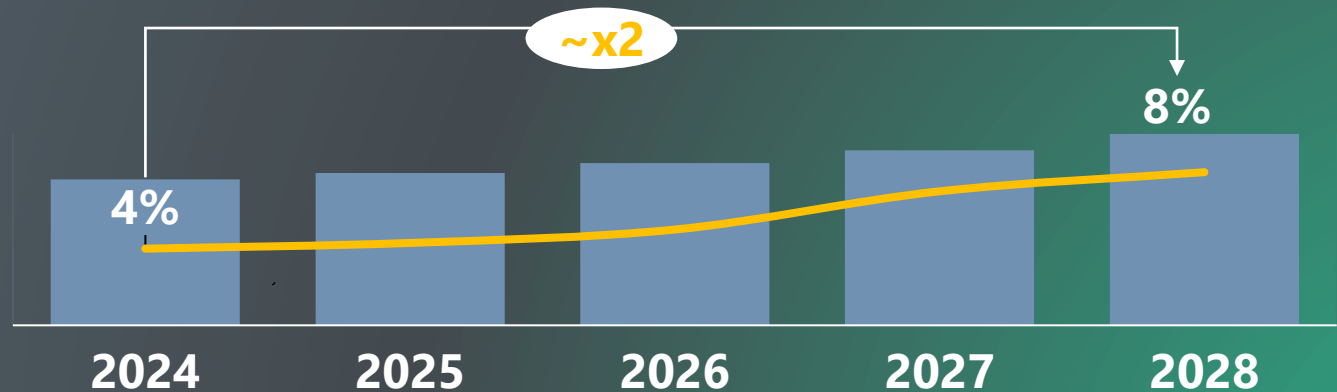
Gross margin, %



EPC w. risk mitigation initiatives



EBIT margin, %
Turnover, M€



We build our ambition around 7 key pillars

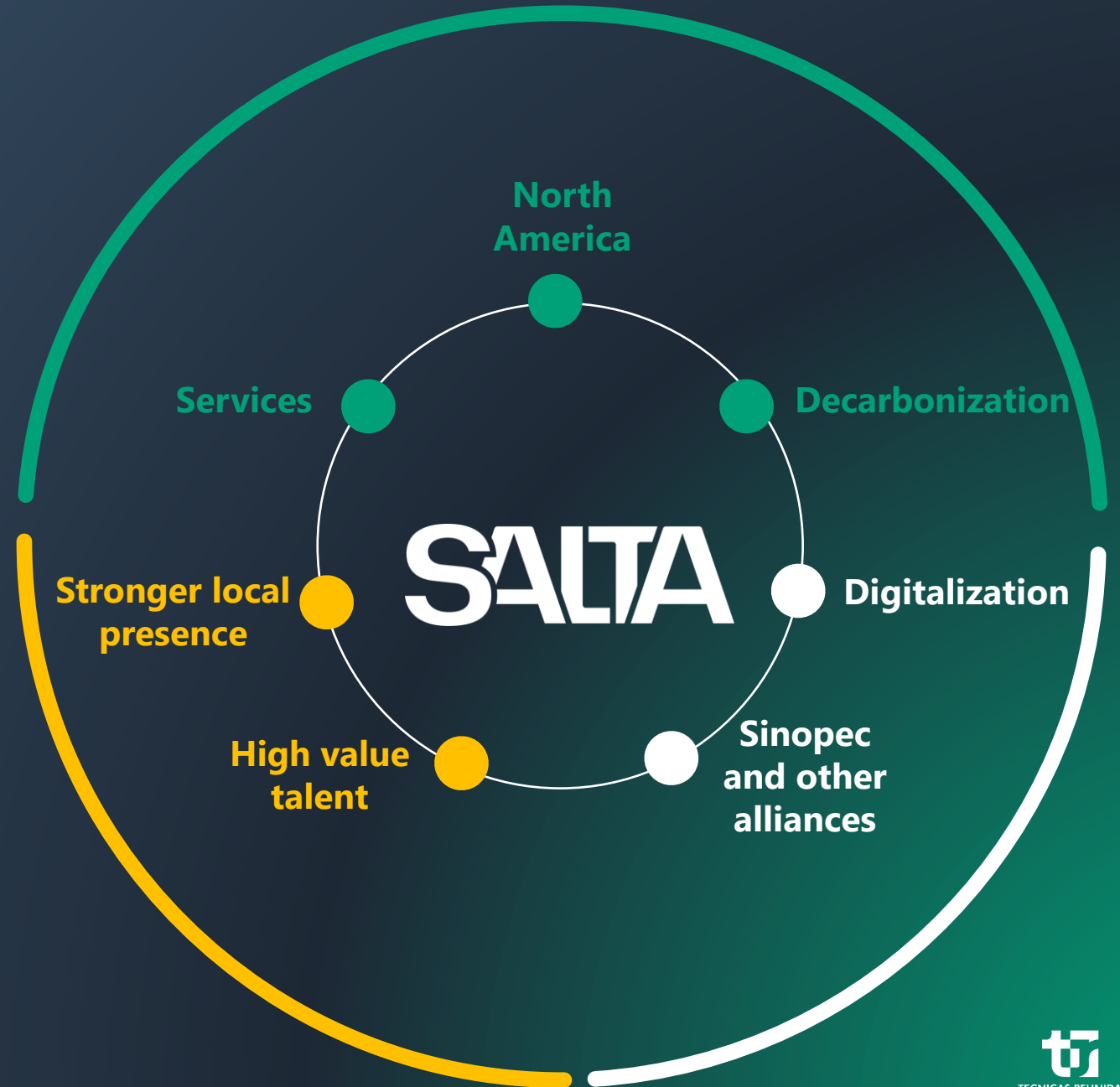
Sustainable and profitable growth drivers



Enhancing margin improvement and innovation



Operating model re-design to maximize accountability and customer centricity



Sustainable and profitable growth drivers

Services growth

Launch of a **dedicated BU** to boost Engineering & Services business

Constructable engineering, trusted **technological** partner

North America

Local office launched in a booming market with a strong decarbonization focus

Local office, established relationship **with O&G majors**

Decarbonization

Focus on **complex technologies** including H2 and derivatives, CC and Sustainable Fuels



Decarbonization dedicated BU

Enhancing margin improvement and innovation



TR as a true digital EPC partner



~1.5 p.p. margin value creation through...

... **reduction of manhours**

... focus engineers on **value added tasks**

... **new services** for our clients

... and a **new paradigm** for the industry!

TR & SINOPEC Partnership... and more to come



Complementary **geographic footprint**



De-risking from potential **resources bottleneck**

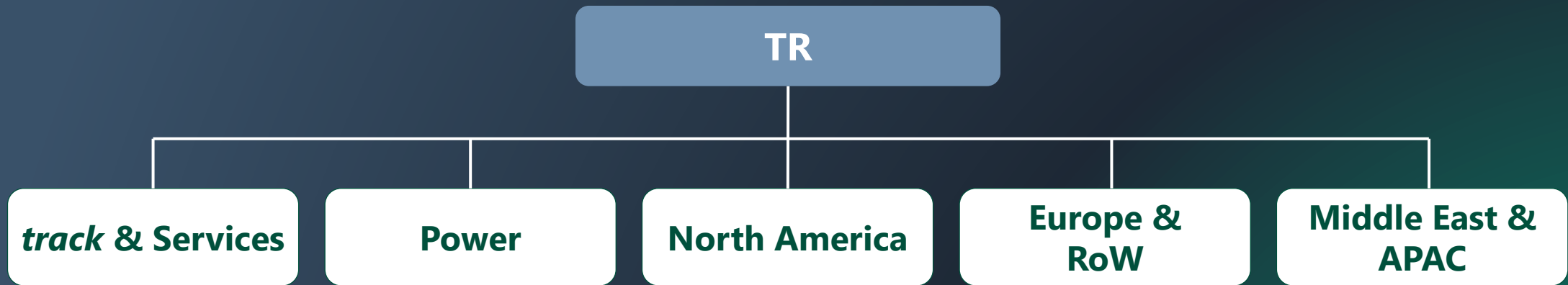


Joint awards already in place and **promising pipeline** ahead

Operating model re-design



We have re-designed our organization creating **5 Business Units** with dedicated P&L allowing us to enhance **accountability** and **client proximity**, while developing and **grow our talent**



✓ **Accountability**

Empower Business Units with **P&L responsibilities**

✓ **Risk segregation**

Risk allocated per Business Unit

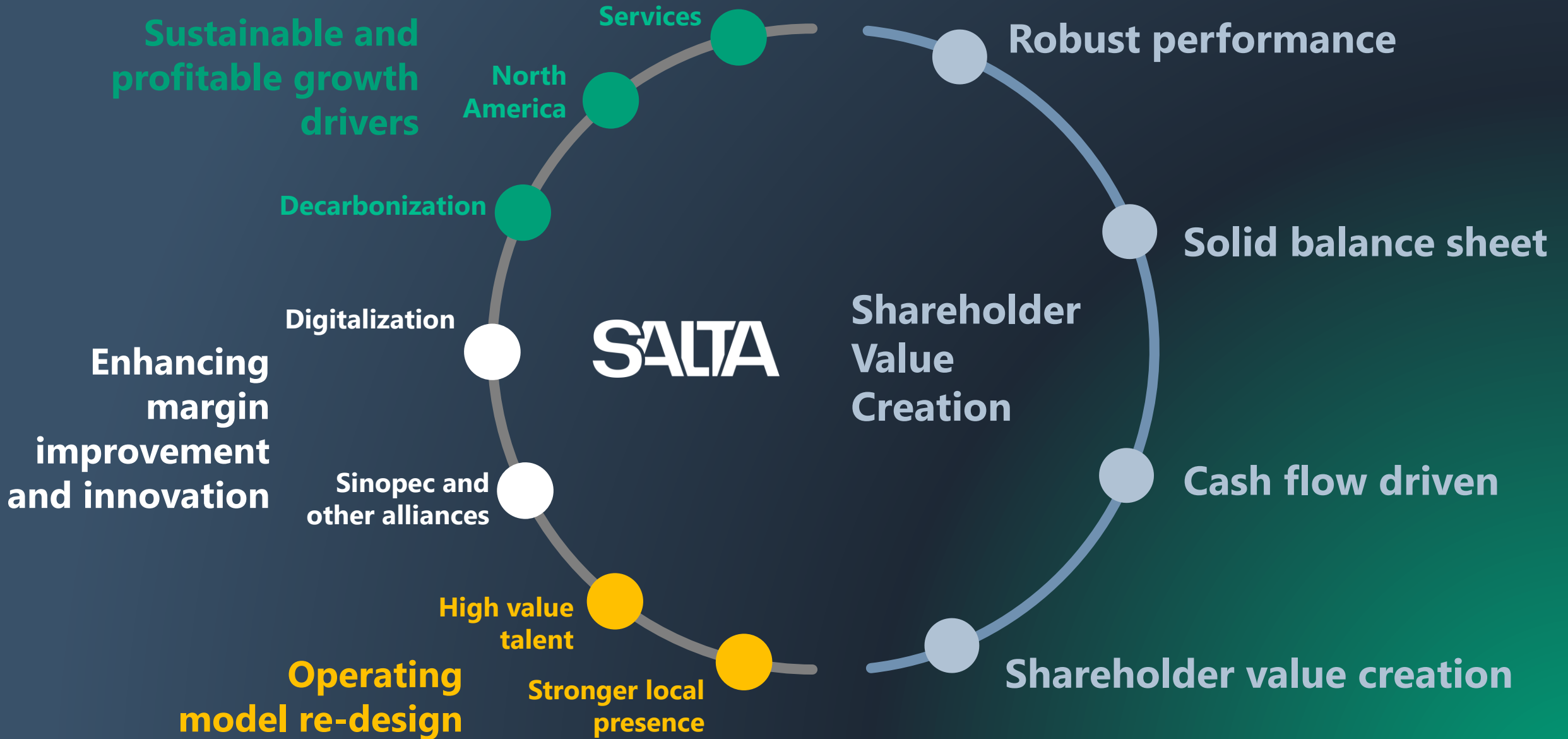
✓ **Talent**

Growth and **development opportunities** with new leadership roles

✓ **Value**

Increase **market and client proximity**





Sustainable and profitable growth drivers

Services

Gonzalo Pardo

North America

Eduardo Inda

Decarbonization

Joaquín Perez de Ayala

SALTA

Enhancing margin improvement and innovation

Digitalization

Benjamin Zizumbo

Sinopec and other alliances

Jesús Rodríguez

Operating model re-design

High value talent

Hugo Mínguez

Stronger local presence

Sustainable and profitable growth drivers



The background features large, semi-transparent, stylized letters 'G' and 'E' in shades of blue and green, positioned on the right side of the slide.

Gonzalo Pardo

Engineering & Services

We are launching our dedicated Engineering & Services unit



TR already has a recognition status by our clients – a service that has been requested by clients



Engineering investment outlook **drives engineering services shortage and demand for early engagement** to ensure EPC conversion



Higher demand for services associated to specificities of low carbon investments

- **Novel technologies** requiring process engineering know-how
- Large number of **developments in early-stage** requiring engineering services,
- Several **technology alternatives** with unclear winner pathway

Técnicas Reunidas has a unique positioning and competitive advantage to provide Services to energy clients

TR Services unique competitive advantage



Execution-driven engineering, setting TR aside from competitors

Our track-record and know-how positions **TR as unique services partner** due to our **holistic view and mindset**, as our EPC projects reap the benefits of our own engineering



Top-class & cost competitive engineering

TR **global engineering footprint to maximize cost competitiveness via its** Spanish headquarters combined with hub across the globe (e.g., India)

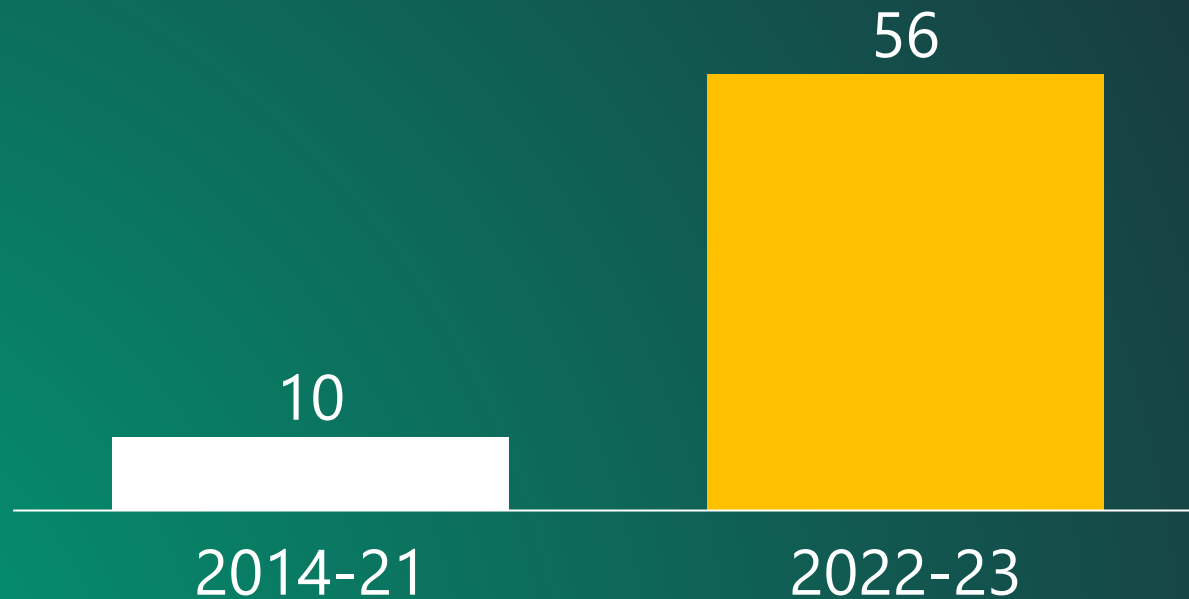


Comprehensive offering

Offering encompasses **end to end** project development across **stages**

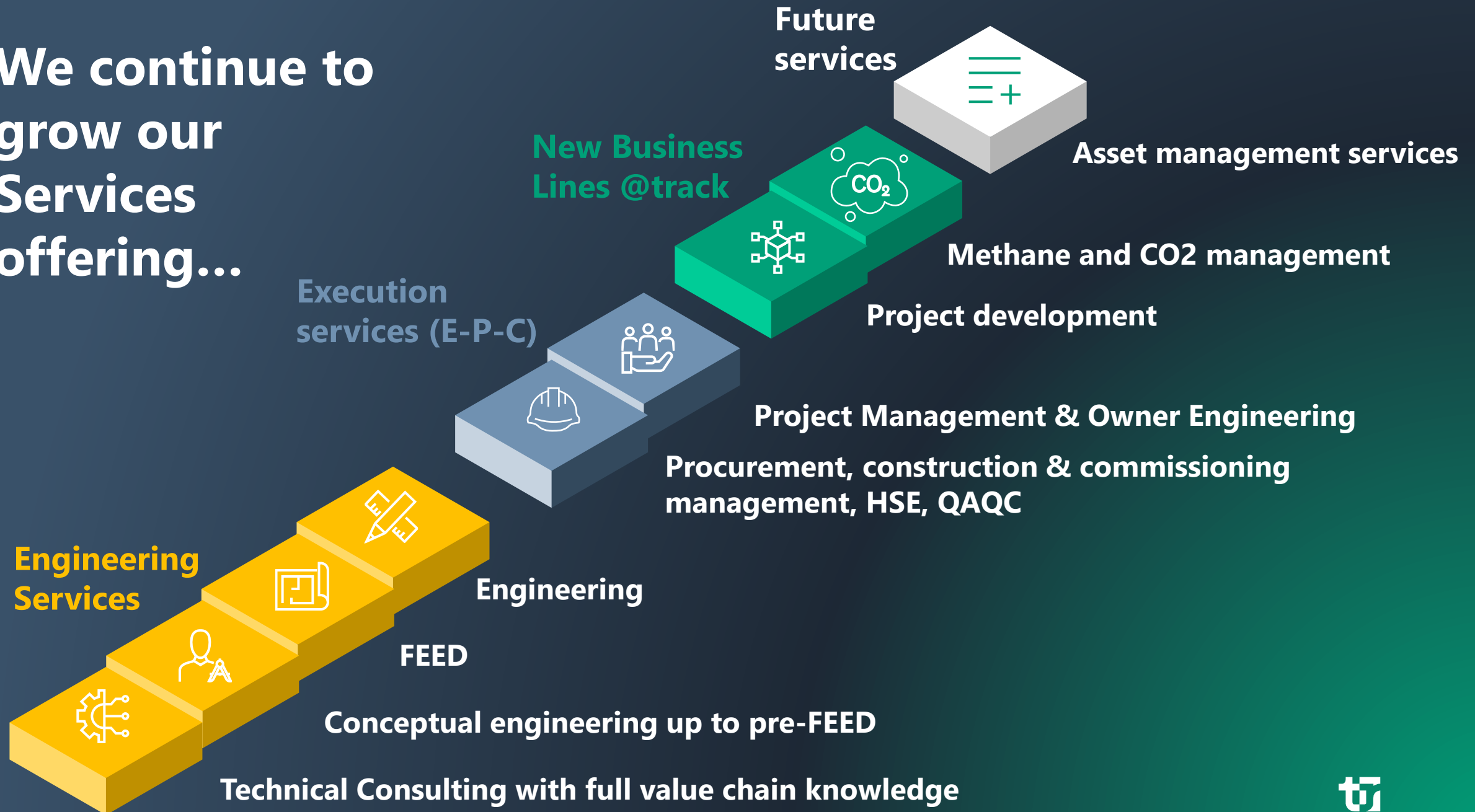
We have reached >50 awards in engineering & services contracts in 2022-23, positioning TR as a key technological contractor

Pre-FEEDs, FEEDs & early engineering works awards, bi-yearly average #



10 awards
in Q1 2024

We continue to grow our Services offering...



...across industries and technologies



We are well prepared to deliver our ambition



Team growth

We already **accomplished** it twice **in the past** (2000s and post COVID) and scaled our **Engineering Centers**



United States

We already have entered **new markets** before, there is a huge demand, and we are growing fast our **local office** in Houston



Technology knowledge

We count with the **knowledge** and **process background** and strong & **longstanding relationship** with all key OEMs & licensors



Market recognition

Already recognized by our clients as **engineering & services contractor**, with **differentiating capabilities** setting us aside from competitors due to our **EPC** capabilities

We deliver Services for flagship projects of relevant clients across decarbonization and traditional technologies

Sanitized selected credentials

 Decarbonization technologies  Traditional technologies

<p>Project Ethylene complex </p> <p>>4 B\$ investment EPCm services</p> <p></p>	<p>Petchem complex </p> <p>>15 B\$ investment BE + FEED</p> <p></p>	<p>HVO </p> <p>~1 B\$ investment E+P services</p> <p></p>	<p>Green NH3 </p> <p>~1 B\$ investment Competitive FEED</p> <p></p>	<p>AST2 Polyethylene Project </p> <p>~2 B\$ investment E+P services</p> <p></p>
<p>CCGT CC </p> <p>>2 ~B\$ investment Pre-FEED & FEED</p> <p></p>	<p>Green H2 </p> <p>>2 ~B\$ investment Pre-FEED & FEED</p> <p></p>	<p>Blue NH3 </p> <p>~3 B\$ investment Feasibility/ Competitive pre-FEED</p> <p></p>	<p>CCUS </p> <p>~1 B\$ investment Technology selection & FEED</p> <p></p>	<p>Green fertilizers </p> <p>~1 B\$ investment Feasibility/ FEED</p> <p></p>

We have a growing engineering & services pipeline

Proposals under preparation or negotiation with expected award in 2024



Proposals

> 35



Value

> 400 M€



Hours

~4 M



Clients across industries

Tier-1

Key takeaways on our dedicated Engineering & Services unit



P&L accountability and dedicated management team, inc. specialized teams



Differentiating capabilities, stemming from our EPC experience distinctly position us ahead of our competitors



End-to-end/360° vision offering already in place, from early engagement to project execution support



Resources growth from our cost-competitive footprint leveraging global engineering centers

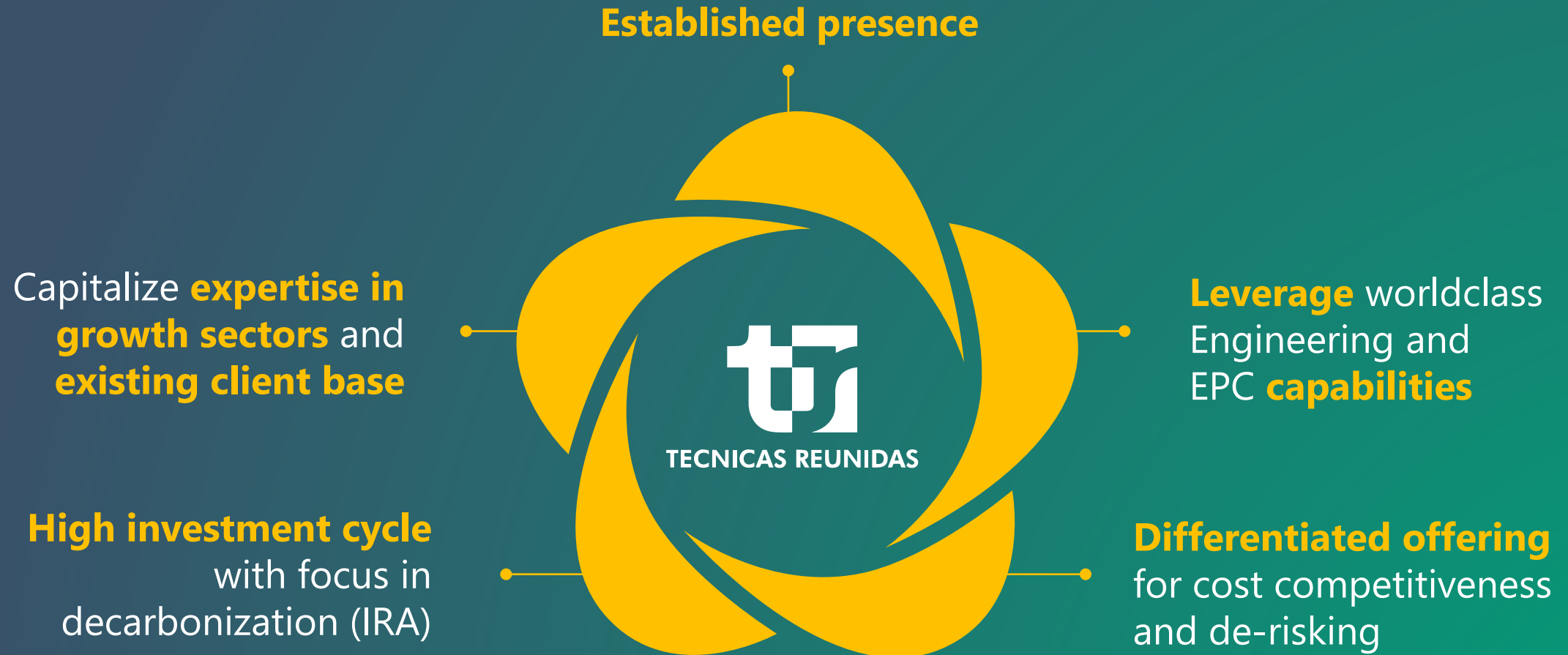
Sustainable and profitable growth drivers



Eduardo Inda

North America

Técnicas Reunidas has a strong value proposition for the North American market



We already have 3 local offices in North America, with recent launch of Houston office...



Calgary,
Canada



Operating office
since **2012**

15 projects in country,
under execution or
recently completed

+4 B CAD TIC managed
on behalf of our clients



Houston,
US

**Regional HQ and growth
plan focus for
Técnicas Reunidas**

Houston office Launched in
2023 and **TR US
launch event**

19 projects executed in US



Mexico DF,
Mexico

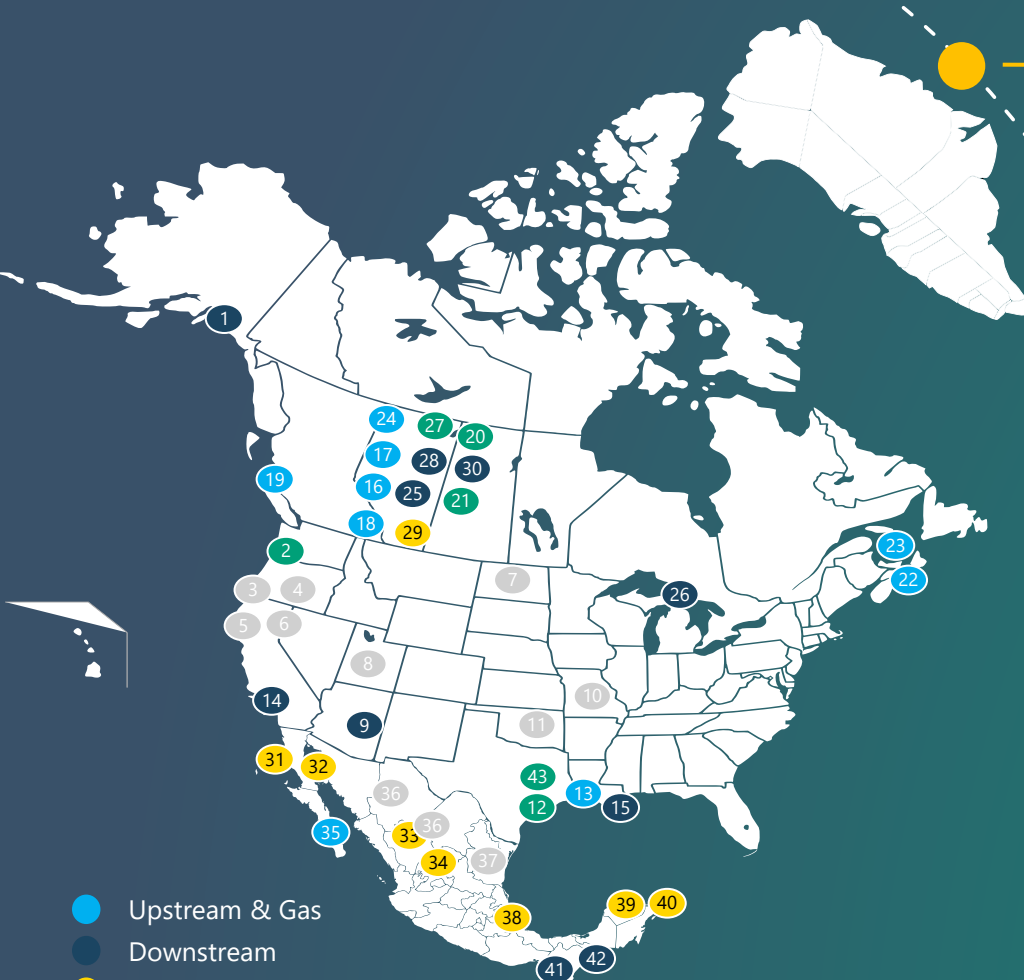
Operating office since
2014 (presence in country
since 2002)

**+2.5 B\$ TIC in EPC
contracts** under execution



...and experience to leverage

Selected highlights



- Upstream & Gas
- Downstream
- Power & Water
- Energy Transition
- Metallurgy

Diversified footprint: Upstream, downstream, power and energy transition

Risk-balanced delivery models

Tier A client list

Project lifecycle: **from pre-feed to EPC**

Fast-growing **Energy Transition** portfolio in the region

We have already delivered +40 projects of relevant clients in the North American region

Sanitized selected credentials

■ Decarbonization technologies ■ Traditional technologies



North America market presents 3 key growth pillars for TR



Energy transition with strong focus on decarbonization driven by **IRA**



High investment in other energy technologies such as **LNG and Petrochemicals**, driving EPC partner need



Leverage of TR **experience** and **relationships** with TR clients in **other regions**

Our clients



US market presents specific contractual conditions ...



Increased demand for service contracts, favoring reimbursable models



Clients supportive of **hybrid contracts**



Strong opportunity for **early contract entry and seamless transition** to the next phase



Market conditioned by (lack of) **construction resources**



Limited EPC LSTK market

Most of the EPC's are:

- Through **FEED conversion**
- Inclusive of **substantial risk** carve outs

... and we have
tailored a clear risk
contracting strategy

✓ **Contracting strategy**

TR favors **hybrid execution models**, with client shared risks

✓ **Early engagement**

Early stages involvement is set as a pre-requisite to mitigate fix price scopes

✓ **Partnership strategy**

Projects execution through **partnerships with construction contractors**

We have already established strong relationships with key construction and technology partners in the North American market

Construction partners



Technology partners



We already count with a solid base of projects under execution and a promising pipeline in the short term

Short term focus

Energy Transition – forecasted strong early engineering tendering activity in **US & Canada**

Several **bid invitations** for **CCSU and Ammonia** projects

Petrochemicals – early development activity to be kicked off **within 2024**

Addressable market estimated in **>80 B\$**

Executing

3 early engineering projects for **Energy Transition** field with **>5 B\$ TIC**

5 EPC projects in CCGT sector which **>3 B\$ TIC**

Tendering

>2.5 M manhours of engineering

>5 B\$ TIC FEED to EPC Contracts

Several opportunities for **early engineering involvement**

Key takeaways on our North America unit



P&L accountability and dedicated management team



NA **HQ in Houston** with balanced local and corporate expertise



Driven by **market growth** in TR core areas, including decarbonization boosted by IRA

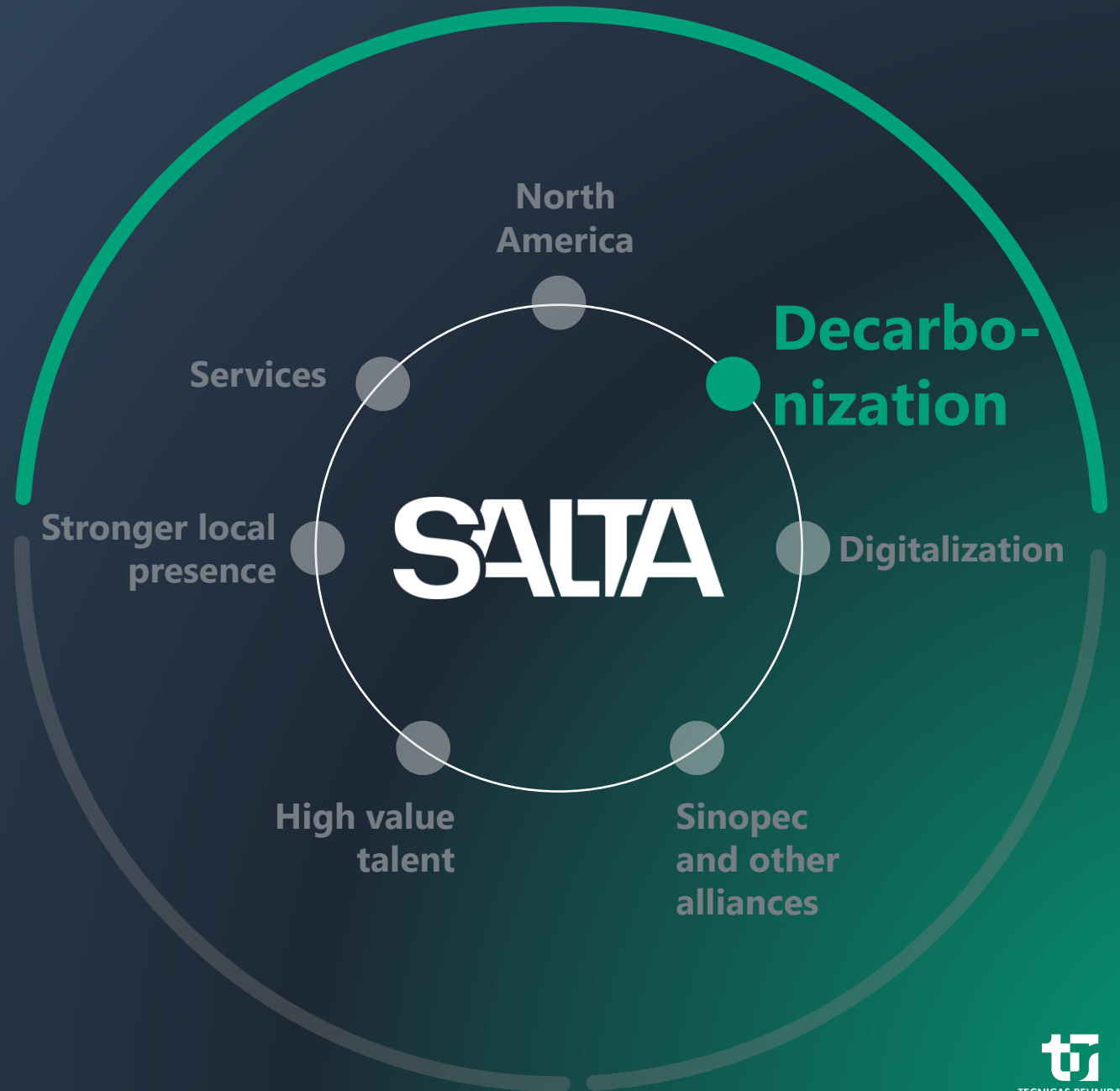


Disciplined **Risk and profitability** strategy



Partnerships for **joint bid** and **project delivery**

Sustainable and profitable growth drivers



Joaquín Pérez de Ayala

Decarbonization

The strategy of Técnicas Reunidas for a low carbon economy



The low carbon economy: a world of opportunities for Técnicas Reunidas



Sizeable investment

> 1,300 B€ 2024-28 global investment in decarbonization investments



Molecules

Molecules are key for the **low carbon future**, and they are **our expertise**

Molecules 43%



Industries

We are entering into **new industries**, with a strong focus in **steel and cement**



Hydrogen



Ammonia



Carbon capture



Bio- and e-fuels



Methane






Regions

We are reinforcing our presence in **regions** where **decarbonization** policies are **boosting investments** (NA and EU)

We are already supporting leading low carbon investors with our diversified portfolio of products and services

Sanitized selected credentials


Hydrogen

Green ammonia Detailed engineering	Green fertilizers  FEED	Green NH3  Competitive FEED	NH3  Pre-FEED & FEED
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CCUS

Steam boiler post combustion CC Pre-FEED	Blue ammonia  Pre-FEED	CCGT post combustion CC  FEED	Blue hydrogen Pre-FEED
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Sustainable fuels

E-fuels EPC	Bio diesel and SAF  FEED	New industries	Large steel company  PMC services
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315 M€

of accumulated awards in decarbonization projects



Dedicated team of seasoned experts on decarbonization



>30 partnerships with leading **technology licensors and OEMs**

1.8 Million

engineering hours of service contracts in decarbonization projects



track, our low carbon strategy is based on three pillars



New projects

Project sourcing

Project co-development

Project design

Early-stage engineering services

Project execution

Renowned FEED and EPC skills



Asset decarbonization

Carbon management

Recurrent service for industries with hard to abate emissions

Methane management

Recurrent service for oil and gas assets



New industries

Steel, cement and other carbon intensive industries





Emitters with challenging low carbon goals

... with need of trusted E&C capabilities

... where we bring supportive approaches from the outset



New projects | We are co-developing projects with strong business fundamentals and solid partners

Project	Product		Current stage	Year EPC
Lizard	Green ammonia		Feasibility	2025
Pelican	Blue ammonia		Pre – feasibility	2026
Dragon	Green ammonia		Pre – feasibility	2026
Armadillo	Green hydrogen and ammonia		Pre – feasibility	2027

~4 B€ of project EPC value, in co-development, at both sides of the Atlantic, with sound partners

Vision

Patience

Perseverance

360° scope

Development fee

Solid margins

Higher success rate

Sound fundamentals



Carbon management | Carbon related infrastructure is essential for attracting and retaining industrial investment



CC is key to **attract and retain industries...**

Only viable option to decarbonize hard to abate industries

Carbon capture infrastructure foreseen in Europe 2040²

Node type:
● Source
● Sink
● Terminal



... is already **gaining traction...**

~55% CAGR 2018-23 of **capture capacity** of projects in operation or development



...and attracting **smaller players**

70% of potential leads < 1 Mtpa

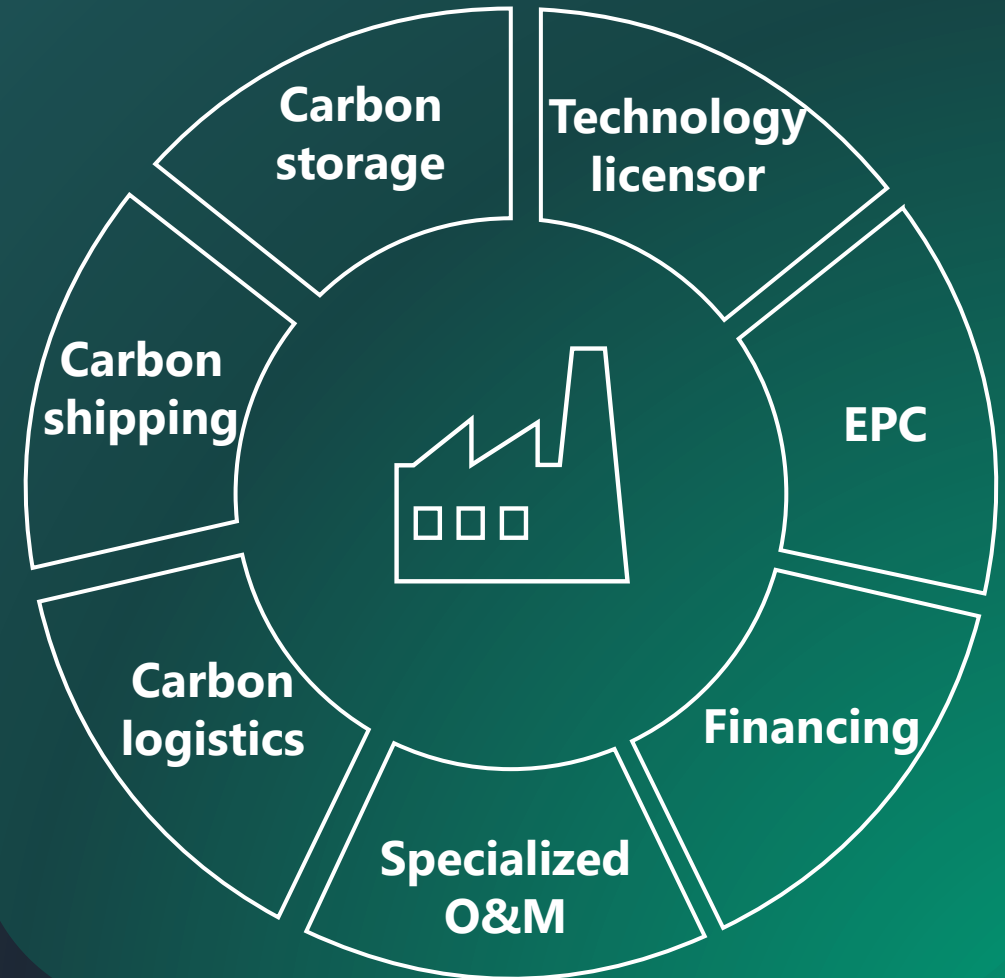
75% of potential leads belonging to a cluster

1. GCCSI
2. Shaping the future CO2 transport network for Europe, JRC EC

Carbon management | An end-to-end service to facilitate the decarbonization of industrial assets



In-house carbon value chain has different **stakeholder profiles** and requires complex **management skills**



Carbon management | An end-to-end service to facilitate the decarbonization of industrial assets



In-house carbon value chain has different **stakeholder profiles** and requires complex **management skills**



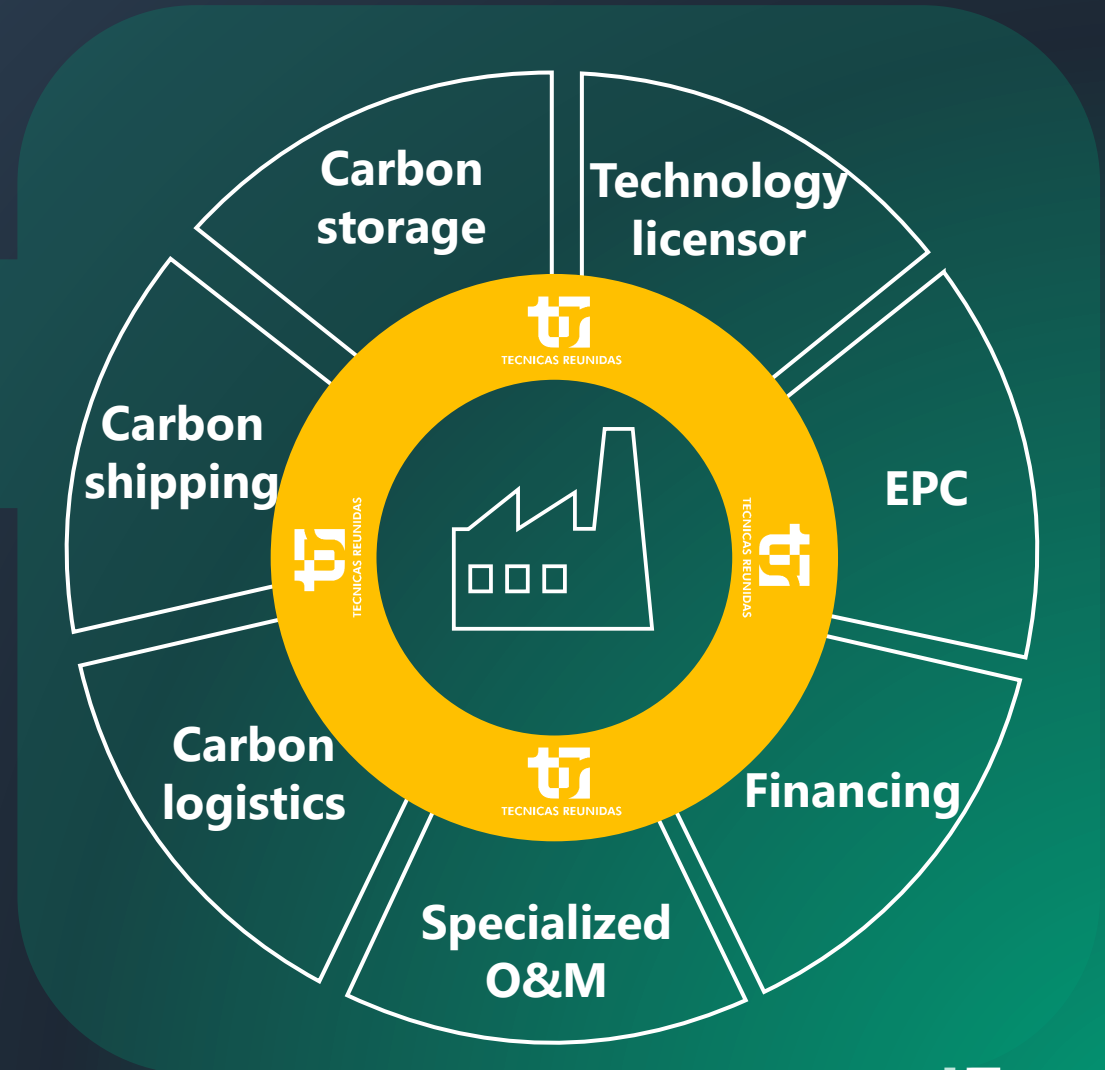
Outsourced – Técnicas Reunidas will provide an **end-to-end service** to facilitate the **access to the value chain**



Our reference numbers
~15-25% EBIT margin
industrial gases operators



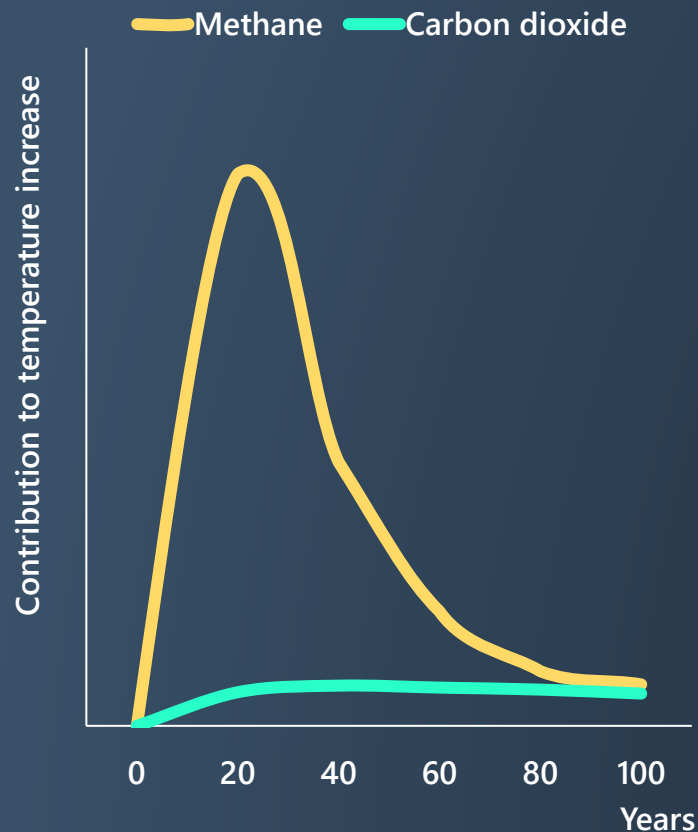
We are partnering with technology providers, midstream operators, storage suppliers, equity investors, lenders...



Methane management | We are leveraging our industrial footprint, asset knowledge and technological capabilities

Methane

The **largest impact in** the short and mid-term in **global warming**



Source: In house tool for methane emission localization

Oil and gas assets

15,000

potential methane emission point sources in a natural gas processing plant



Snapshot of in-house tool for managing methane emissions at point source level (facility designed and built by Técnicas Reunidas)

Our services offering

- Multi source **measurement strategy**: satellite, drone, ground sensors
- **Data reconciliation** through AI
- Prioritization of **mitigation actions**
- Planning of **LDAR campaigns**
- Regulations **follow-up**
- Monitoring of **best practices**
- Industry **benchmarking**
- Monthly **reporting of emissions**
- **Reference data** – e.g., standards, verifiers, financial institutions, clients

25%

 EBIT margin

New industries | Many players with challenging decarbonization goals in a complex and uncertain scenario

Regulation pushes decarbonization investments in industry



576 Mtpa in 1,299 sites

non-energy related European emitting sites with more than 100 ktpy of carbon emissions

268 Mtpa in cement and steel industries

150 €/ton of CO₂ 2030

49% of free allowances removed by CBAM in 2030

2.8 Mtpa in current leads in eight facilities

In industries where decarbonization is a challenge, Técnicas Reunidas has the tools to support

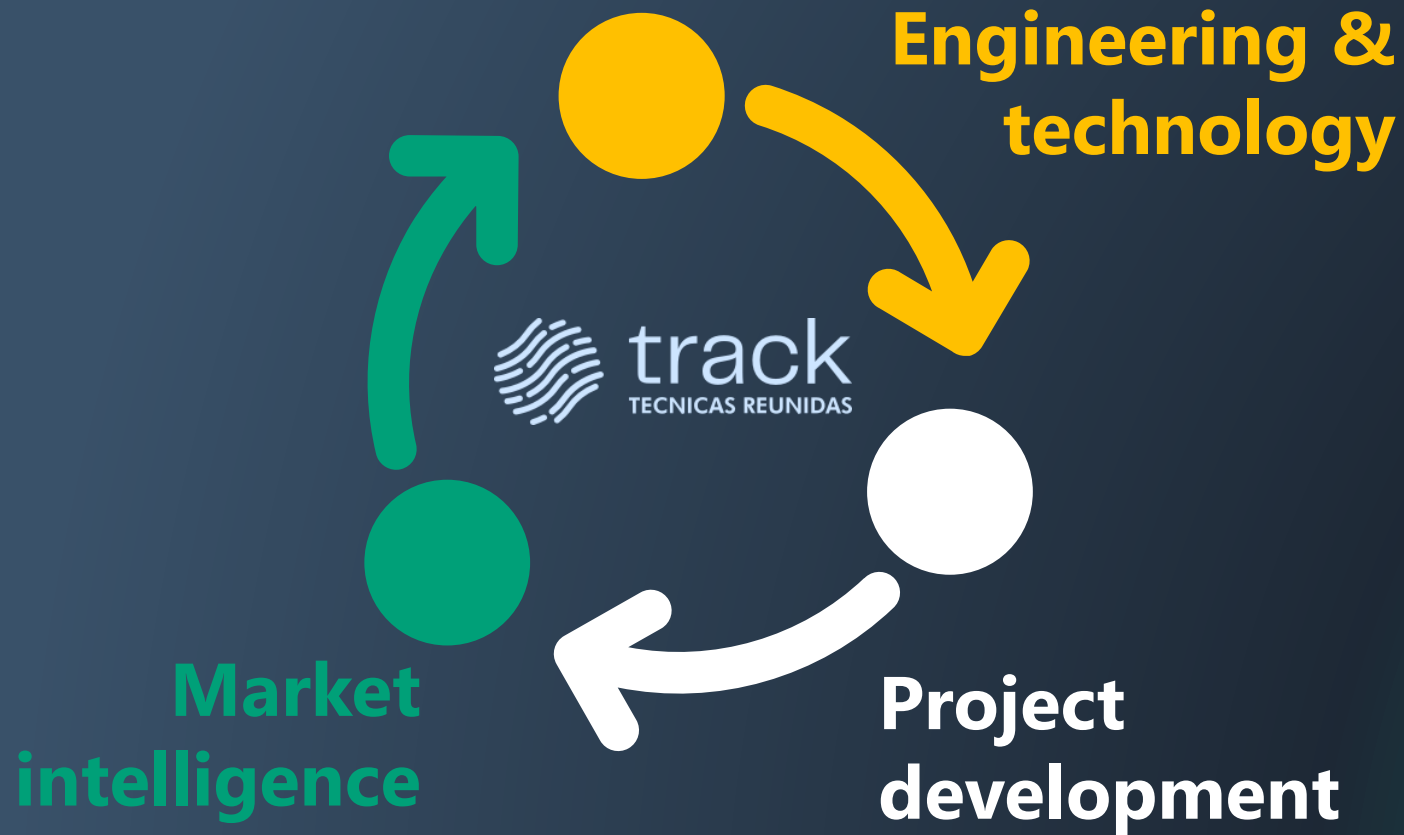
- Proven **E&C capabilities**
- **Full product range:** hydrogen, biofuels, carbon capture
- **Decarbonization** roadmaps
- **Early-stage** engineering services
- End-to-end **carbon management**
- Project **co-development**
- **Financing partnerships**

We are on track: status, timeline and profile of the different services around track

		Revenue stream	Current status	Gross margin	Time to cash
New projects	Project sourcing	From FEED to EPC Development fee	~ 4B\$ of project EPC value in co-development	8-30%	2025
	Project design	From pre-feasibility to FEED	315 M€ of order intake in decarbonization projects	>20%	ongoing
	Project execution	FEED and EPC	1.8 Million engineering hours in low carbon projects	8-30%	ongoing
Asset decarbonization	Carbon management	Multiyear recurrent revenues	Gaining traction and building partnerships	>15% ¹	2027
	Methane management	Multiyear recurrent revenues	Go-to-market in 2024	25% ¹	2025
New industries		All of the above	Steel: delivering engineering services for decarbonization of three steel mills Cement: conversations with 5 global players, technology providers and financiers 2.8 Mtpa in current leads in new industries	All of the above	2024

1. EBIT margin

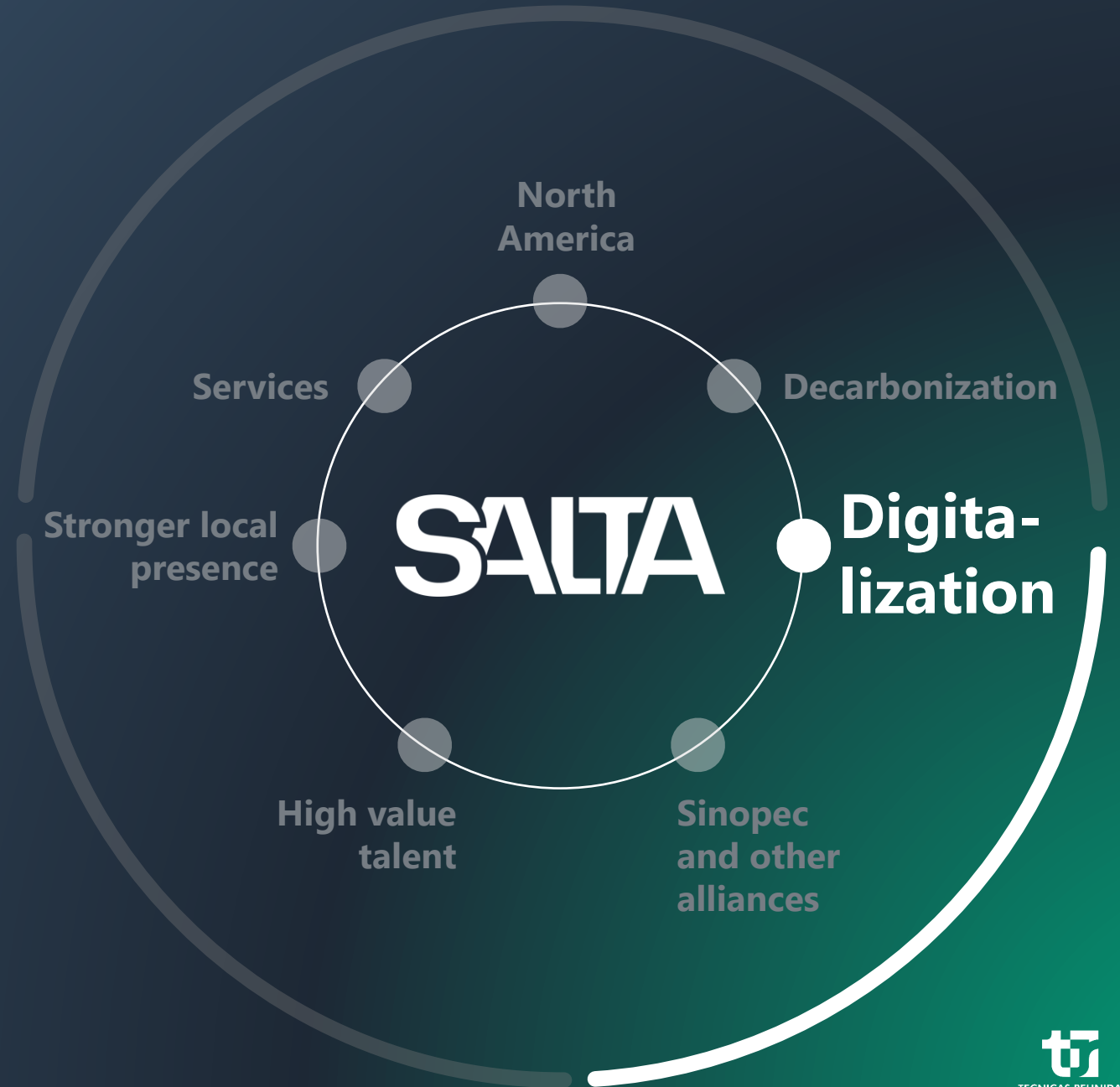
And most importantly, we are building a huge knowledge asset



Driven by our direct exposure

- Licensors
- Suppliers
- Industrials
- Co-developers
- Infrastructure funds
- Financing institutions
- Public financing
- Regulation
- Off takers
- Different geographies
- Industrial associations
- Value chains and more

Enhancing margin improvement and innovation



Benjamin Zizumbo

Digital Transformation



ON THE ROAD TO A NEW WAY OF EXECUTING PROJECTS

AI generated image

The digital transformation at TR pursues 3 main goals

Our digitalization strategy aims at creating value from both data and technologies

We are achieving, through an **in-house model**, a productivity improvement resulting into **time** and **cost savings**

A true differentiator with our clients and their involvement



Clients are already demanding digital solutions with two main goals



Better control the **execution** of the project



Optimize the **operation & maintenance** of the asset

Examples of scope of work with our core clients

CLIENT 1

Asset performance,
predictive analytics

**Digital Twin Process &
Operations**

Robots for inspections
at **height and subsea**

CLIENT 2

**IOT Smart Safety &
Smart Monitoring
System**

Augmented reality at
site

Drones progress
capturing and modelling

3D Laser scanning for
modules as-built

We are already getting value from our Digital Transformation Project

Engineering Man-Hours

Direct site Man-Hours by improving workflows

Faster decision-making reducing Engineering and Procurement phases

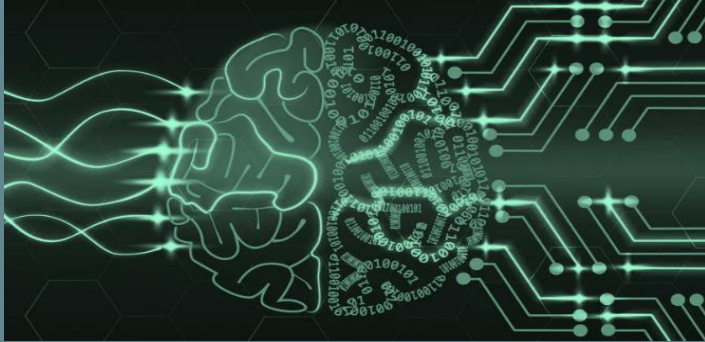
New Services to be provided to clients

~1.5 p.p. EBIT margin value creation



Let's now see some examples of digital solutions...

Artificial Intelligence



IIoT



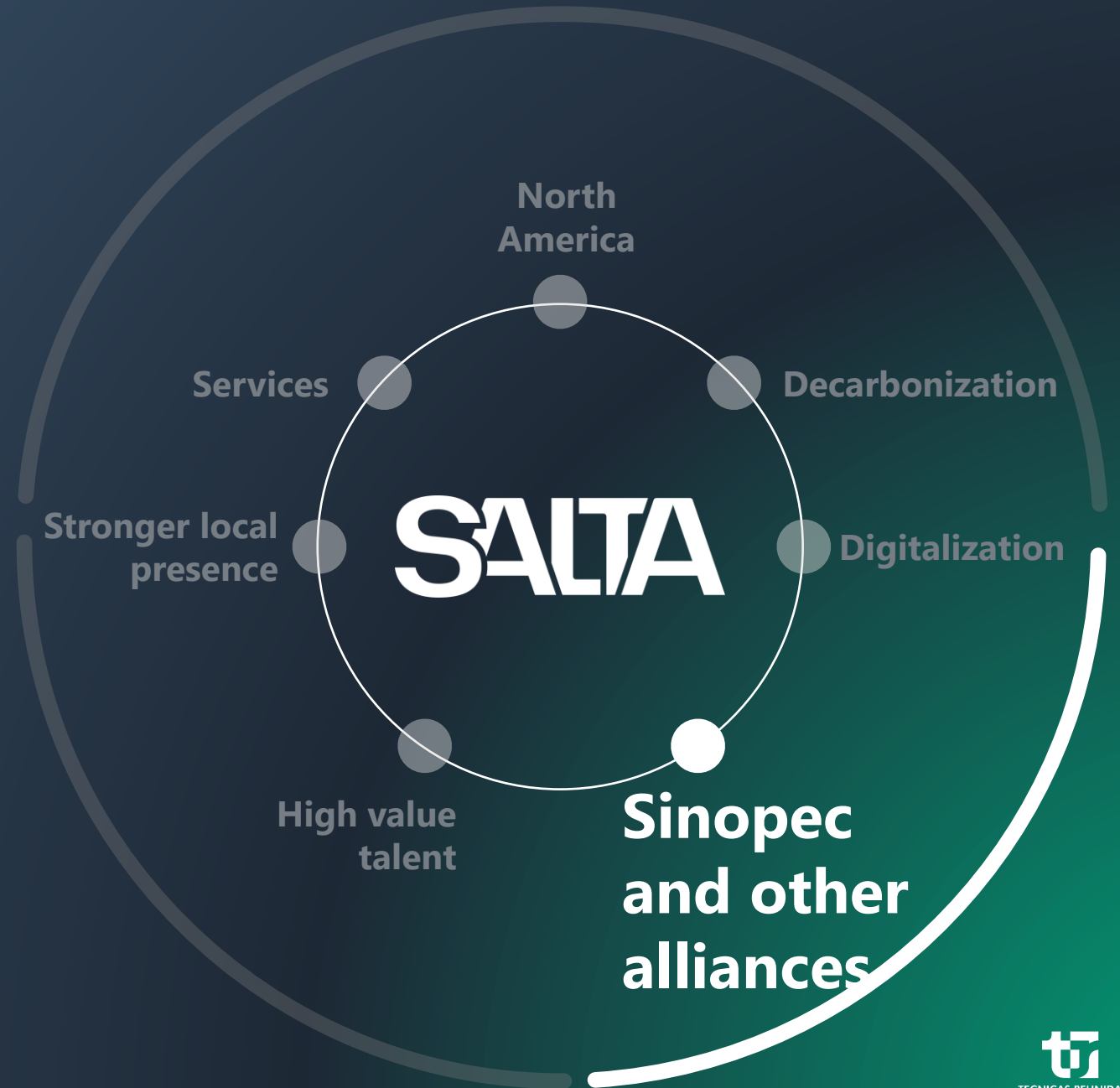
Drones



Computer Vision & Robots



Enhancing margin improvement and innovation



Jesús Rodríguez

COO

Our track record with Sinopec...



> 20 years of collaboration
> 20 projects



Working as **subcontractor**

17 projects in KSA, Kuwait, Oman, Singapore, Bolivia



Becoming a **partner in JV**

2 projects in KSA, Kuwait



Agreement for **long term partnership**

1 project awarded and promising pipeline

Some highlights of our collaboration

Joint Venture for Al-Zour refinery

Biggest capacity refinery built in Middle East as a single project (600.000 BPSD)



Construction subcontracts

4 major refineries – PetroRabigh, SATORP, Jizan & Ras Tanura



The partnership



SINOPEC



TECNICAS REUNIDAS



Complementary **capabilities** – not only for third party clients but also for **SINOPEC projects**



Financial assistance to address increased workload



Development of **purchase office in China** with **mixed personnel** (benefitting from local advantages)



Extensive availability of **qualified resources for engineering and construction**



Development of **self-performing capabilities**



Access to **new geographies** where we are less present (e.g., Africa)



Complementary technologies usage



A promising pipeline

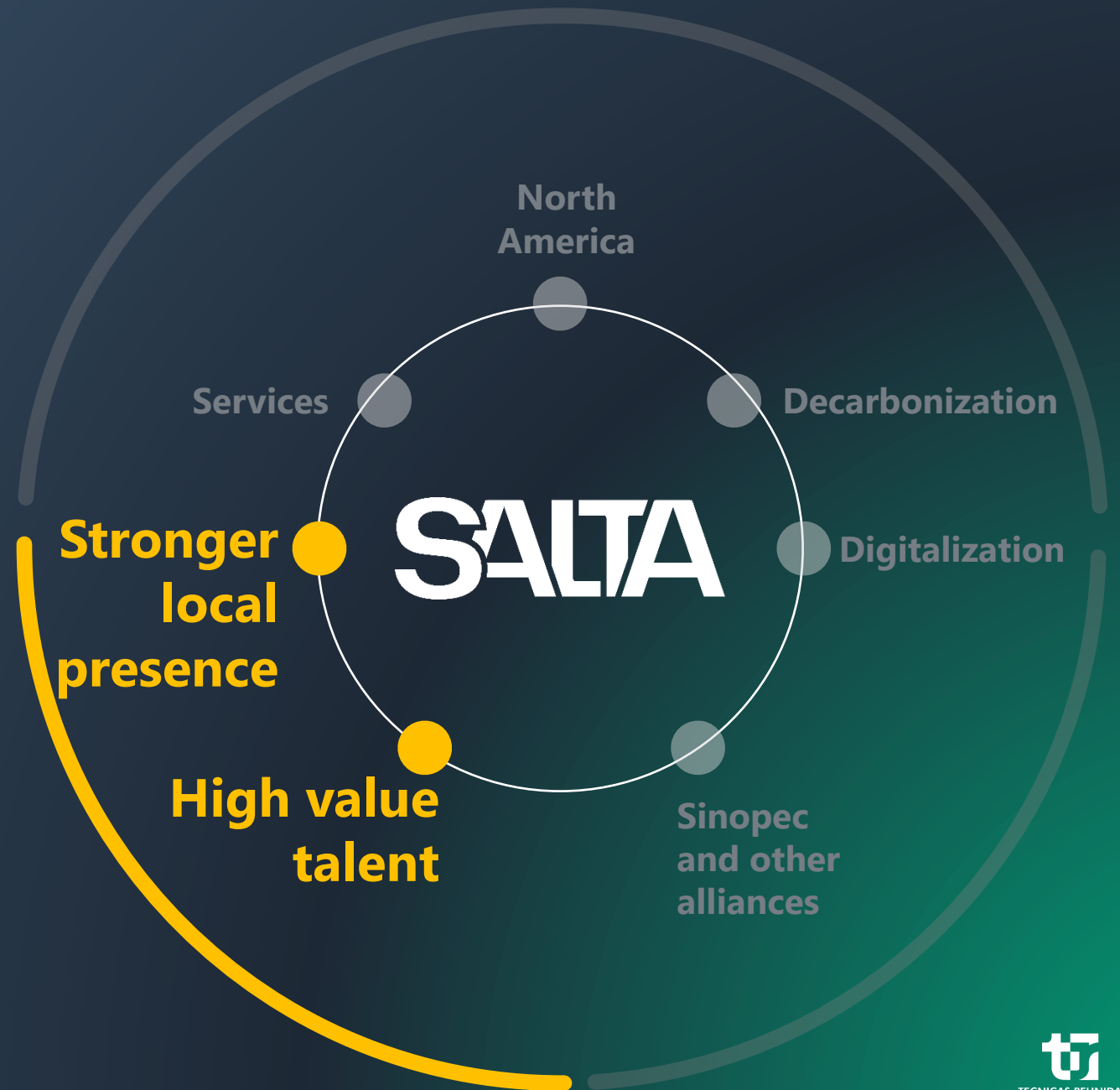
> 15 projects under consideration

> 45 B€ for joint bid

... an inflection point in our future growth!



**Operating model
re-design to
maximize
accountability and
customer centricity**



Hugo Mínguez

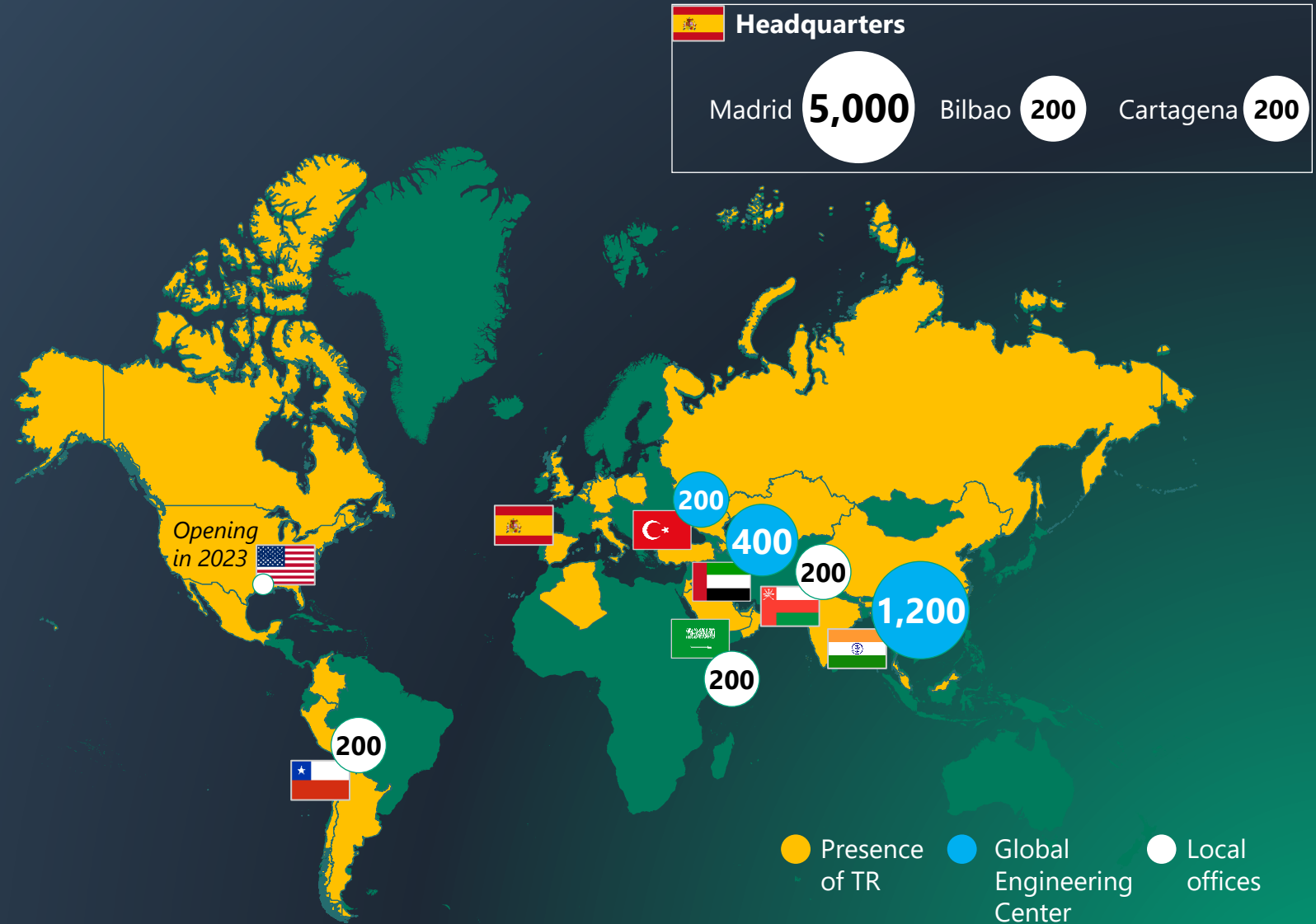
Chief Human Resources Officer

Técnicas Reunidas is a true global company of >9k employees

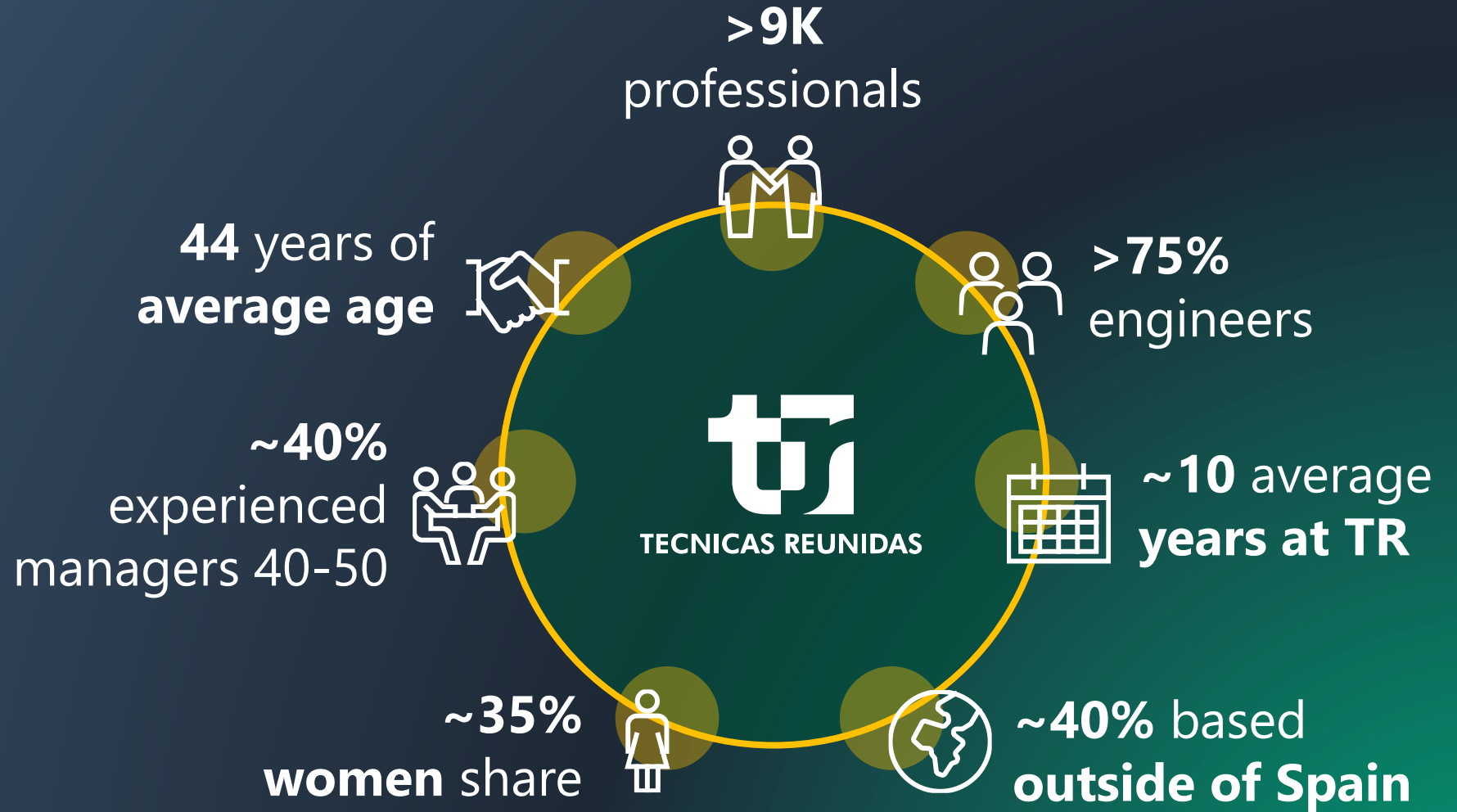
>30 countries with presence

Madrid technological hub & Headquarters

3 global engineering centers (India, Abu Dhabi, Turkey)

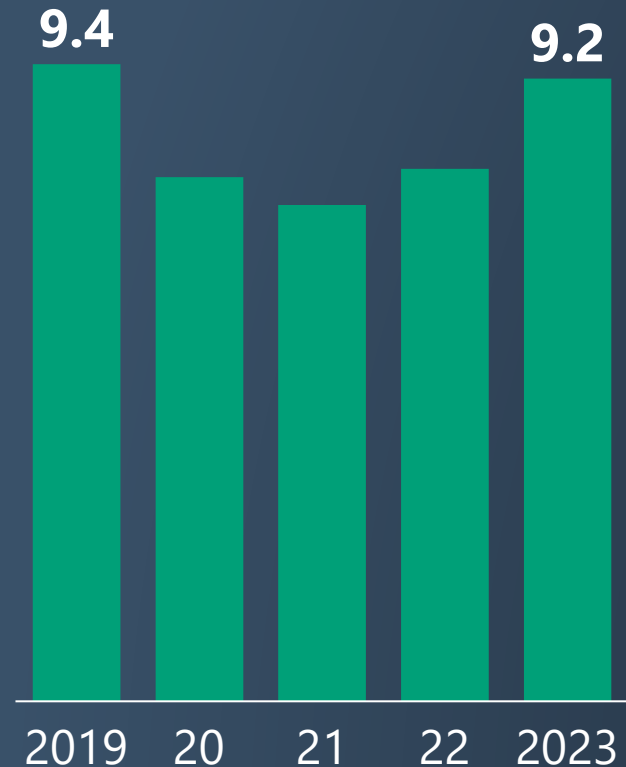


**Our key asset:
diversified and
high qualified
professionals
with extensive
experience in
the energy
sector**



Over the last years, we restructured our resources while retaining our know-how and a global cost efficiency company

TR employees, thousands



Maintain our know-how

Core capabilities retention in engineering (<10% attrition in HQ)

Right-sizing mainly in site supervision

Smart growth according to activity levels

Growth and hiring strategy

~**65% at Madrid HQ**, maintaining our heart and core values

Local offices near our clients

Engineering centers with high added value across the globe (India, Abu Dhabi, Turkey)

Young talent attraction with mentoring programs

In a complex context of talent scarcity in the sector, we are protecting and developing our core capabilities

● **People centered** program & **CORE** program



Programa
CORE

● Alignment of **incentive plans**

● Launch of the **Ultreia** project, focused on **training and career development**



● Rollout of the **Muéve-TR** initiative, promoting **staff rotation** among units

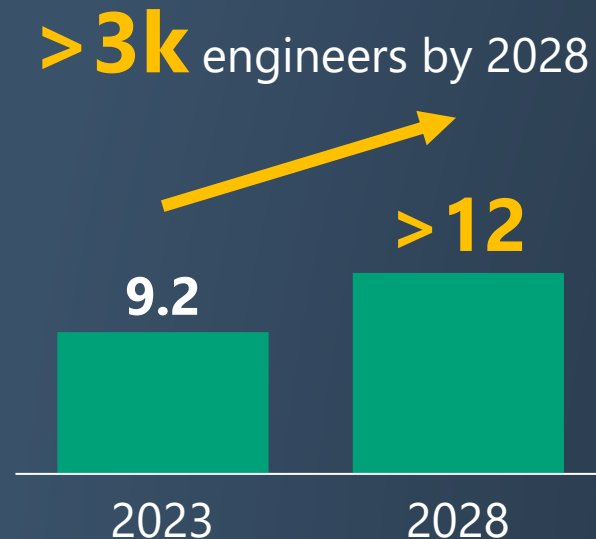


● Implementation of **work-life balance measures** (remote work, flexible schedules)

● Strengthening **internal communication and connectivity** across TR –
One company, one culture



To support SALTA's ambition, we have launched a targeted resources plan



Talent to value matching high talented people to high value-added roles

- Special focus on experienced **management professionals**



Diversified growth across offices



External focus, with a dedicated **communication plan** (e.g., universities, internally comms.) and **employer brand** reinforcement

Javier Díaz Hevia

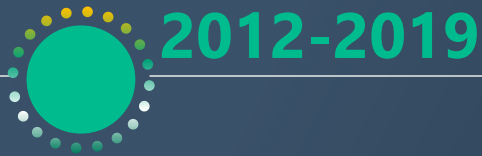
Chief Financial Officer

Financial overview



TECNICAS REUNIDAS

TR value-focused transformation journey



2012-2019

TR consolidation and expansion

30 B€ euros delivered in projects execution

~1.000 M€ EBIT

500 M€ paid in dividends

>400 M€¹ Net cash positive

>400 M€ Consolidated equity



2020-2022

Actions taken to adapt to external shock

340 M€ loan from SEPI

175 M€ participation loan, to mitigate COVID impact (~180 M€)

165 M€ ordinary loan

>10 B€ in backlog FY 2022



2023

Strong financial turnaround

>6 B€ of awards in FY2023, capturing growth from upstream petchem and low carbon technologies

150 M€ Successful right issue

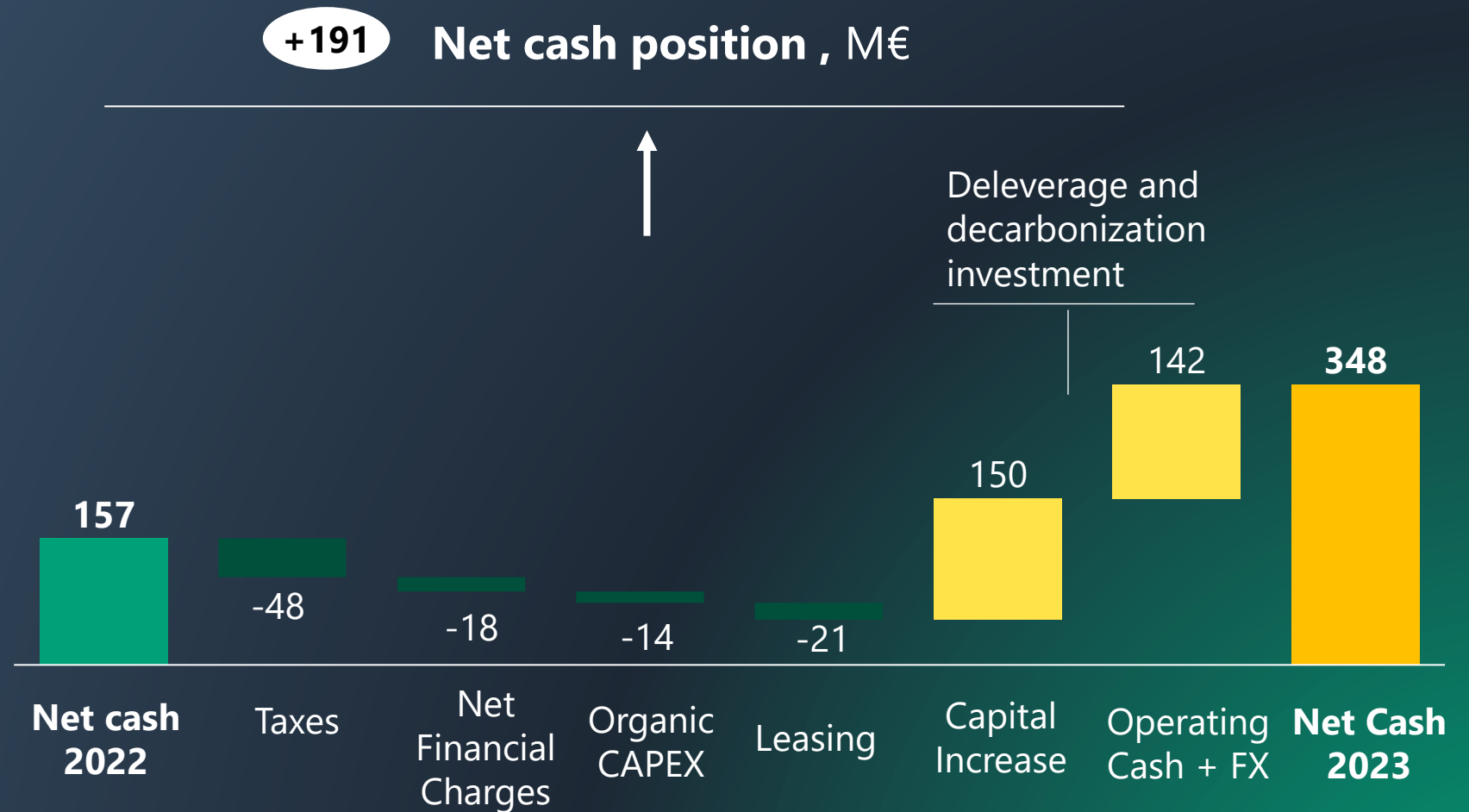
348 M€ Positive Net cash Position

Maintain controlled credit risk with **~3.8x** Gross debt/EBITDA and **€500 M€** of Consolidated equity²

1. Average 2012-2019

2. PPL is considered Equity on above calculations

Net Cash Position improved in >190 M€ thanks to capital increase and a stable Operating cash Flow



Our financial policy will ensure a healthy leverage profile, while growing and delivering projects with an attractive shareholder remuneration



**Well managed debt and hedging,
with comfortable maturities**



**Organic Growth and a solid business
strategy**



Attractive Shareholder remuneration

A sound financial policy means

Well managed debt and hedging with comfortable maturities¹

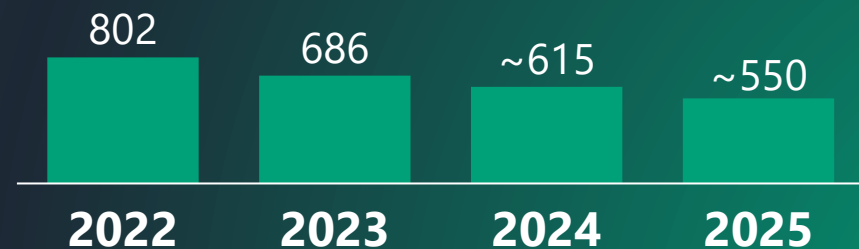


~4% average all in cost² and **1.7 years** average debt maturity aligned with orderbook

65% hedged or fixed rate debt

~ 550 M€ gross debt by 2025

Gross debt evolution, M€



1. Gross debt maturities Eur

2. Considering PPL cost in the calculation.

Note: Average cost of debt 2024-26 assumes 3% Euribor

A sound financial policy means



Organic Growth and a solid business strategy that allows

~500 M€ of consolidated Equity by the end of 2025 (not considering PPL)

~3.5x Gross debt/ EBITDA and Net Cash Positive by the end of 2025, keeping a healthy leverage profile

Redeem PPL for financial debt by the end of 2025-beginning 2026

A sound financial policy means



> **500 M€** consolidated equity from 2026

~ **3.5x** Gross debt/ EBITDA and Net Cash positive, keeping a healthy leverage profile

Attractive Shareholder remuneration from 2026

30% of dividend payout by 2026 (~50 M€, 0.6 €/share)

and in subsequent years reach previous levels of **shareholder remuneration**

Our financial roadmap towards 2026

	2023	2026F
Revenues, M€	4,135	~5,000
EBIT, M€, %	157 4%	>250 >5%
Financial result	(53)	(20)
Taxes, M€	(44)	(70)
Net profit, M€	60	>160

2024 Guidance | EBIT margin 4% | Revenues ~4,500 M€

6.5% CAGR 23-26 Revenue

Growth – Growth in US & Europe and Middle East on decarbonization and traditional technology

15% CAGR 23-26 EBIT figure,

based on backlog diversification, more profitable business and de-risking strategy

Reduce to half the financial burden

Keeps **tax rate ~ 30%**

Increase PBT and net profits

30% dividend payout by 2026



Key takeaways | Our commitment to shareholders value creation



Robust performance

Balance the weight of services and EP/EPCx
Generate a solid EBIT and predictable cash generation consistent over time



Solid balance sheet

Financial structure optimized with prudent balance sheet management and reasonable financial debt cost



Cash flow driven

Accomplish a strong deleverage and a stable operating cash flow

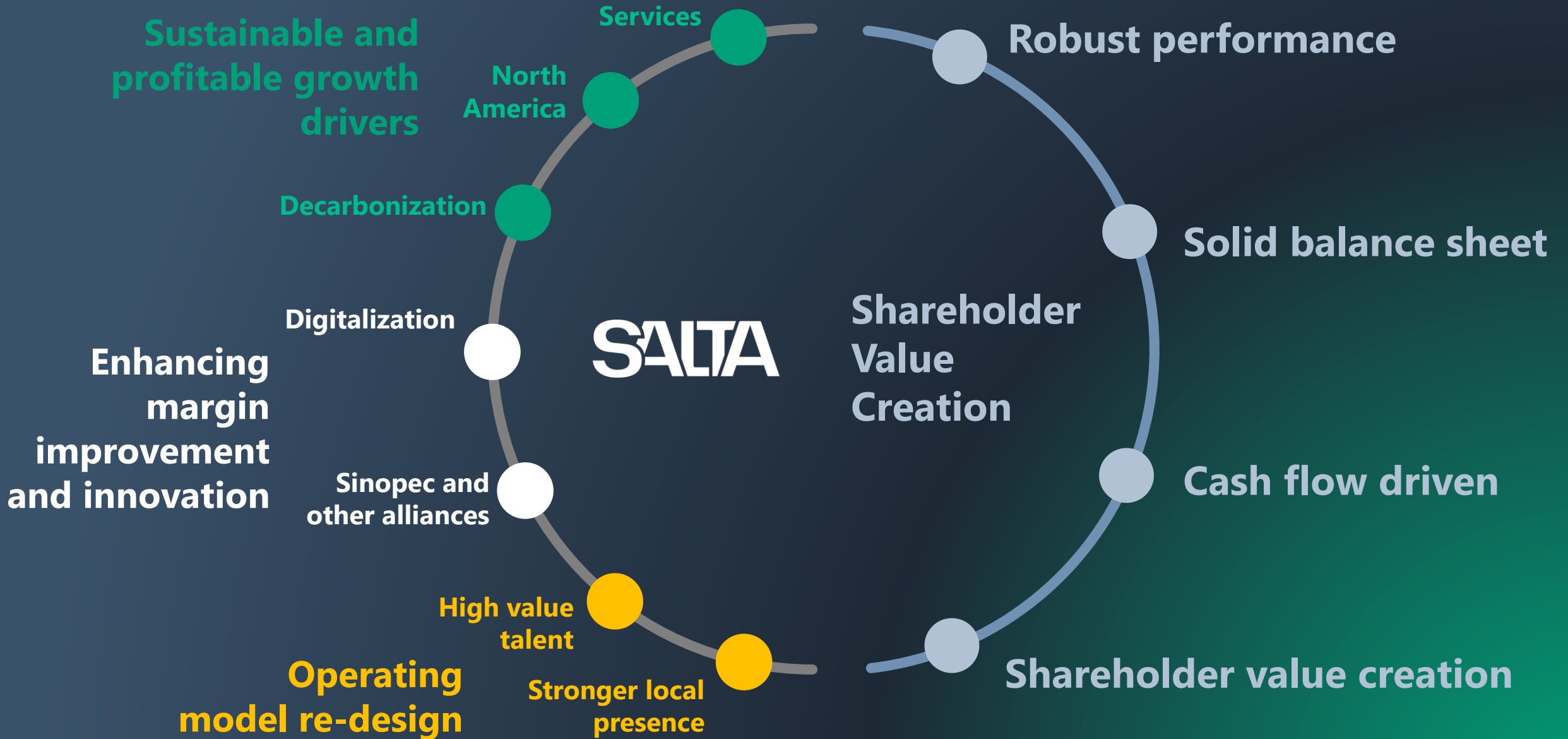


Shareholder value creation

Re start a sustainable shareholder remuneration 2026

Juan Lladó

Executive Chairman



Our ambition towards 2028



TECNICAS REUNIDAS

SALTA



**Margin
improvement**

~8%
EBIT margin



**Engineering
& Services**

> 500 M€
E&S turnover



**Sustained
growth**

> 5 B€
total turnover



**Shareholder
remuneration**

by **2026**



Ramp-up

in **2026**

Juan Lladó

Executive Chairman

Our story with CEPSA



Almost **30** projects in **55** years of collaboration

Main sectors: oil, gas, power, down/mid/up-stream

CEPSA/ ELF

Expansion of the Crude Unit & modernization of the Amine Plant
Huelva, Spain

1994

CEPSA/ SONATRACH

EPC
Rhourde El Khrouf, Algeria

2006

CEPSA

Hydrocracker
Huelva, Spain

ADNOC/ CEPSA

LAB complex to produce N-paraffins, LAB product and HAB
Ruwais, Abu Dhabi

2018

1968

CEPSA

Petchem
Huelva, Spain

2000

OURHOUD ORG. (SONATRACH, CEPSA, others)

EPC, Hydrocarbon Field Development
Ourhoud, Argelia

2011

CEPSA

Phenol/ Acetone Plant
Cumene
Shangai, China

2023

CEPSA

Second Generation Biofuel Plant
Huelva, Spain



Emilia Arias

Energy Transition - Operations & Tech Director

Huelva Project

**Técnicas
Reunidas is
positioned as
unique
partner for
energy
transition
technologies**



Sustainable fuels (e.g., e-fuels, biofuels)



*Flagship project to cover today: **CEPSA & APICAL HVO***



Carbon capture, usage & storage



Hydrogen & derivatives



*Flagship project to cover today: **Lizard***

Low carbon fuels: HVO CEPSA Plant



HVO is a **mature technology** with a promising outlook for sustainable fuels production



TR has **partnered with CEPSA and BioOils** to provide project execution services for a HVO plant



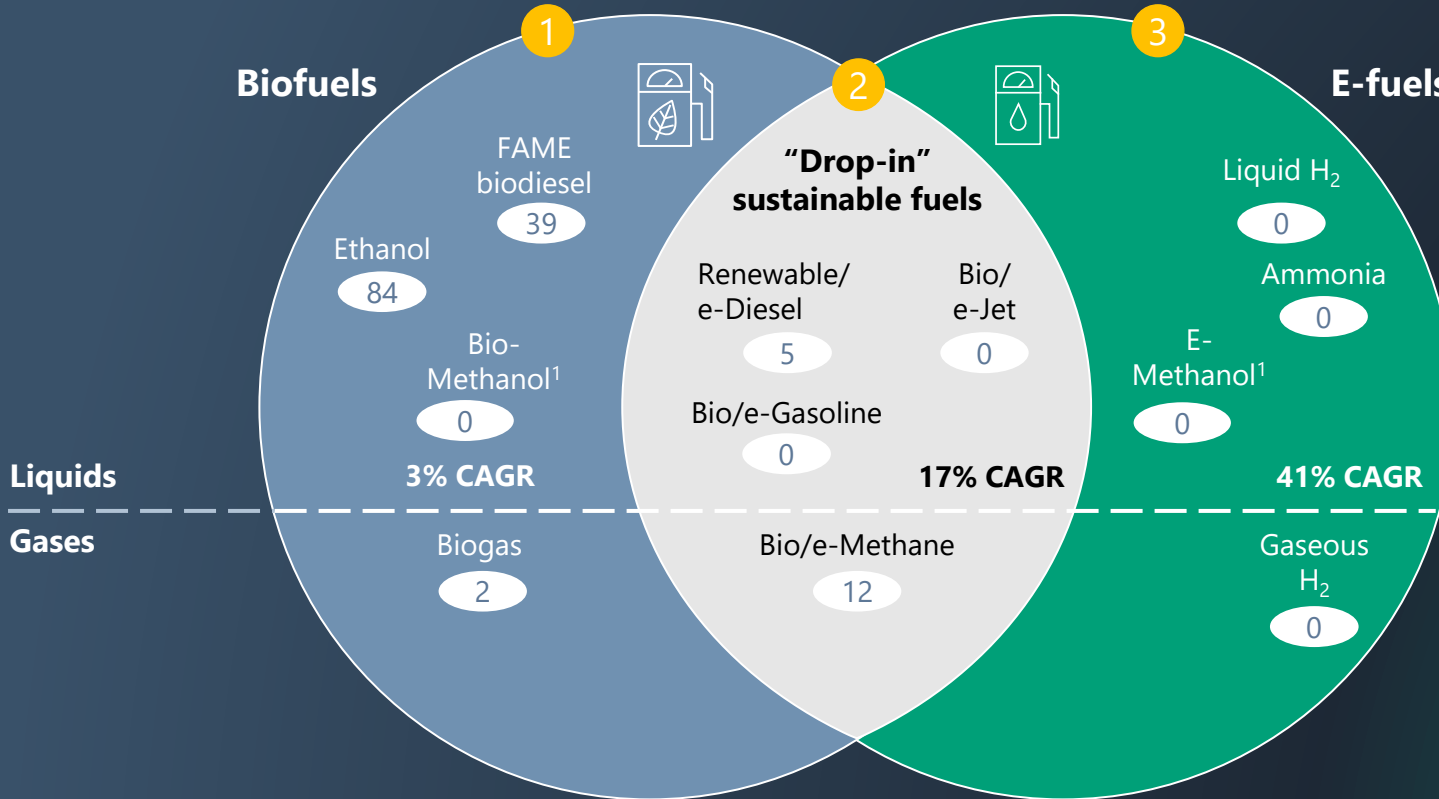
HVO project is a **1.2B\$ investment**, with **expected COD in 2026**

The scope of sustainable fuels is carbon-based fuels, with “100% drop-in” in focus

Overview of sustainable liquid and gas energy carriers

FURTHER ACCELERATION

% Representative market CAGR (%), 2019-2030 (X) 2019 demand in Mta








- 1 Bio-based with **compatibility restrictions** (blend walls) with existing combustion engines
- 2 Fuels fully compatible with **existing infrastructure** (blended up to 100%) and **can be produced from either bio-based or hydrogen based sources**
- 3 Fuels which require new **infrastructure/engines**

1. Methanol is an exception as it can be upgraded to various drop-in fuels but by itself is not a 100% drop-in fuel

Note: Pure hydrogen and other decarbonization vectors do not meet the “drop-in” requirement

Source: McKinsey

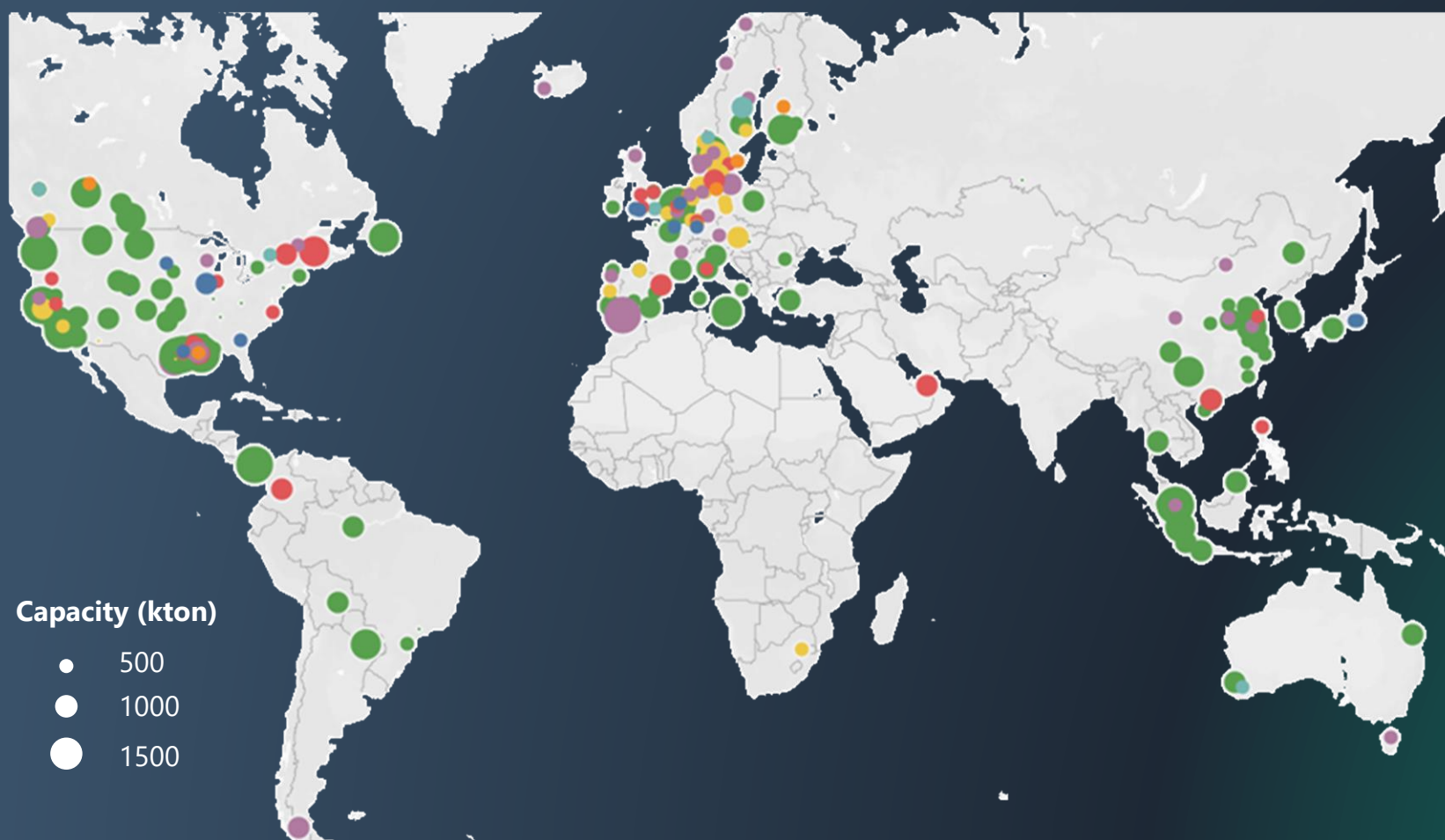
There are many >15 sustainable fuels production pathways, with 4 liquid fuels of special interest

Pathways	Description	Number of projects	Total volumes in 2030, kt	Maturity
 HEFA/HVO	Edible oils – feedstock in a hydrotreater Waste/ residue oils – oil treated through catalytic transesterification and hydrogeneration	65	15,418	
 Gasification/ FT – MSW/ Biomass	Carbonaceous and organic materials put in high temperatures and controlled oxygen inflow	15	1,458	
 ATJ – 2G ethanol	Ethanol conversion to alternative jet fuel blend stock , using catalytic steps similar to fossil fuel refining	11	706	
 PtL – CO₂	Electrolysis and CO₂ , becomes carbon feedstock, then is converted into liquid fuel	26	1,545	

There are >300 sustainable fuels projects announced globally, with associated investment of \$165B

ILLUSTRATIVE

Announced sustainable fuels capacity projects, 2030¹



Number of projects

- 160**
Hydrotreating (HVO/HEFA)
- 42**
Power-to-Liquid Methanol synthesis
- 40**
Power-to-Liquid-FT
- 22**
Biomethanol
- 21**
Alcohol-to-Jet
- 19**
Gasification-FT
- 5**
Hydrothermal liquefaction

1. Includes all announcements, post-FID and pre-FID. 2G ethanol not shown
Source: McKinsey Sustainable fuel supply database based on IRENA, Methanol Institute

HVO project overview



1.2 B\$
project value



La Rábida
(Huelva)



**Renewable
fuel Unit (RFU)**
with 2G Biomass
Feedstock



32 months of
project duration
(2023-26)



~500 ktpa
HVO/ SAF

Project overview

Capacity

~500 ktpa of HVO/
SAF

Top 5 HVO plants
planned in Europe

Process units

Renewable Fuel
and stabilization

ARU & SWS

Wash Water
Section

Feedstock

UCO, Fats and
POME

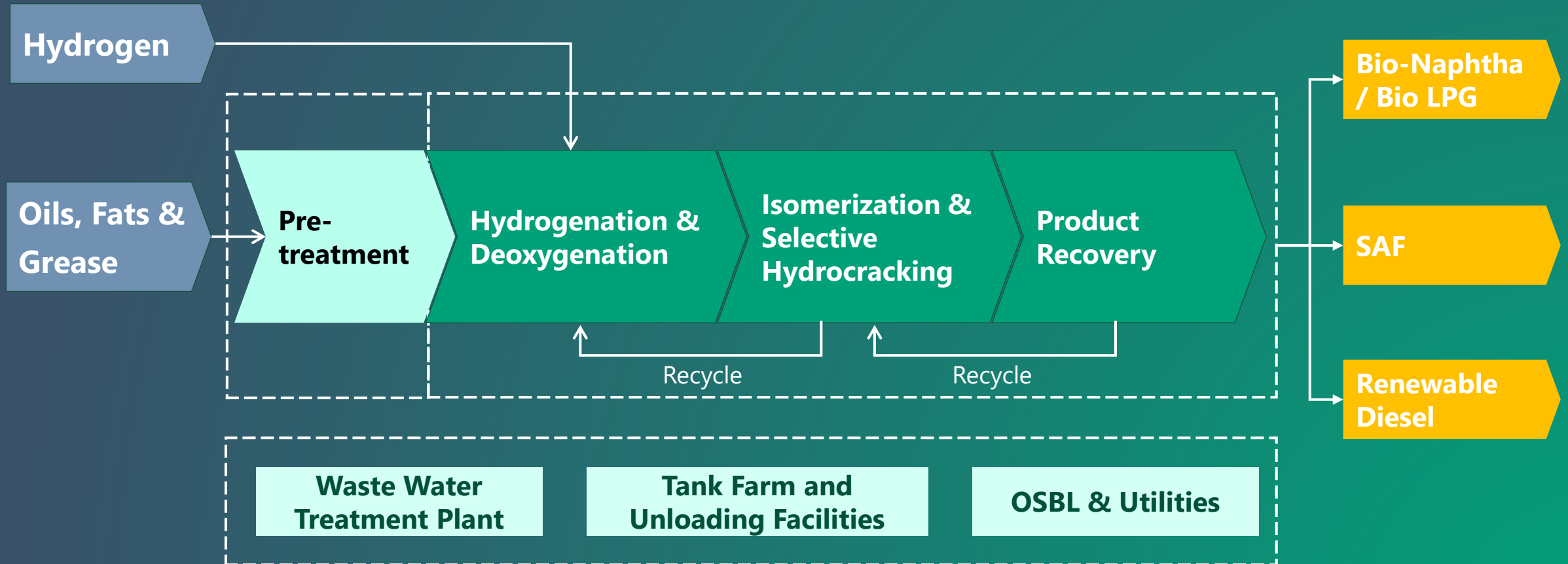
Make-up gas
(hydrogen of 99.9% purity)

Wash water

Huelva project aims to produce sustainable fuels using as feedstock a stream of 2G biomass

Hydrogenation Production Route

TR's references | **ISOM** >10 projects | **HCK** >40 projects | **Hydrotreating** >100 units



Técnicas Reunidas Services scope for CEPSA HVO

Renewable fuel
Unit (RFU) with 2G
Biomass Feedstock

**> 380k E&P
manhours**



Engineering services – from FEED to
detailed engineering



Procurement services



**Potential further collaboration as
project further advance**

Working closely with traditional clients



TR's
**hydrogenation
technology**
knowledge and
OEMs relationships



Helping  **our traditional
clients** in their
decarbonization
journey



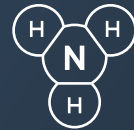
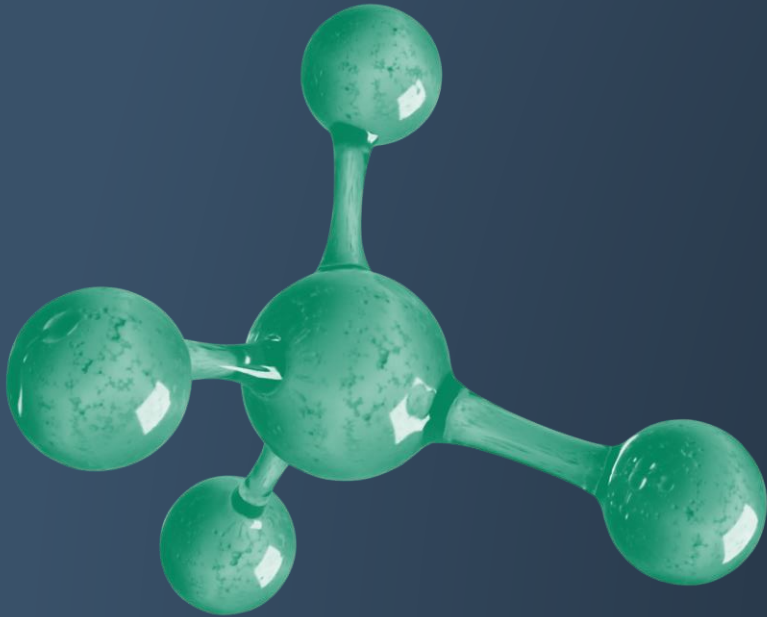
**Integration
of teams**
progressing
smoothly

Emilia Arias

Energy Transition - Operations & Tech Director

Project Lizard

Green ammonia & Técnicas Reunidas



Ammonia market expected to grow towards 2050 ~3.5x until 2050 fueled by emerging new cases








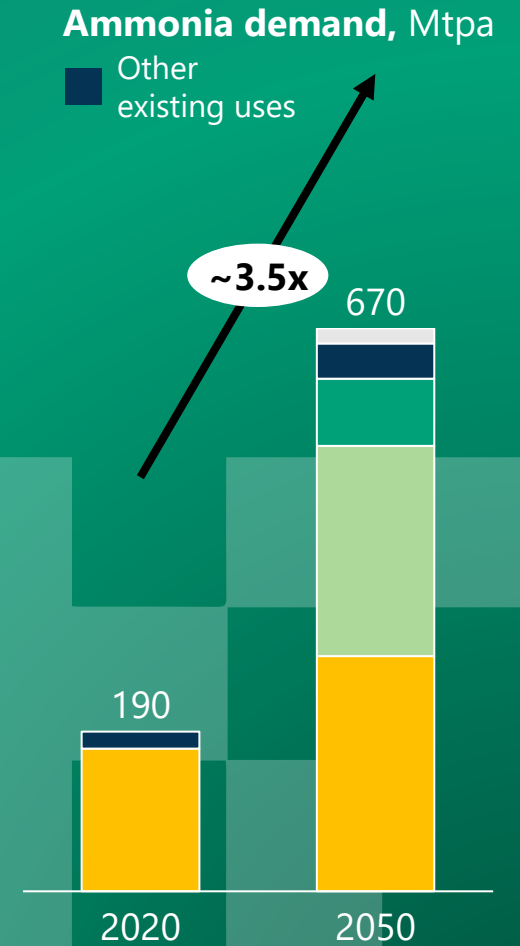
Lizard is a **~150-200 ktpa green ammonia** project, with expected COD in 2028



TR originated the project and is **co-developing** it with formal industrial and local partners

Ammonia demand is expected to grow by 3-4 times vs current levels by 2050, with 5 viable use cases for green ammonia

Use case	Use case	Description	Current Consumption, %	IRENA Forecast 2050, %
Conventional uses	 Fertilizer	Feedstock for various nitrogen fertilizers applied in agriculture	~80%	~40%
	 Chemicals	Feedstock for chemical manufacturing for use in plastics, textiles, explosives	~20%	~5%
Emerging uses	 Marine Fuel	Potential to be used as a marine bunker fuel		~40%
	 Power Generation	Co-fired with coal to generate power		<5%
	 Energy/H2 Carrier	Converted and shipped in the form of ammonia		~10%



Lizard project overview



0.6-0.9 B\$
total investment
value



**Southern
Spain**



TR originated the
project and is
co-developing it



End-to-end
optimization
production routes



150-200
ktpa green
ammonia



COD 2028



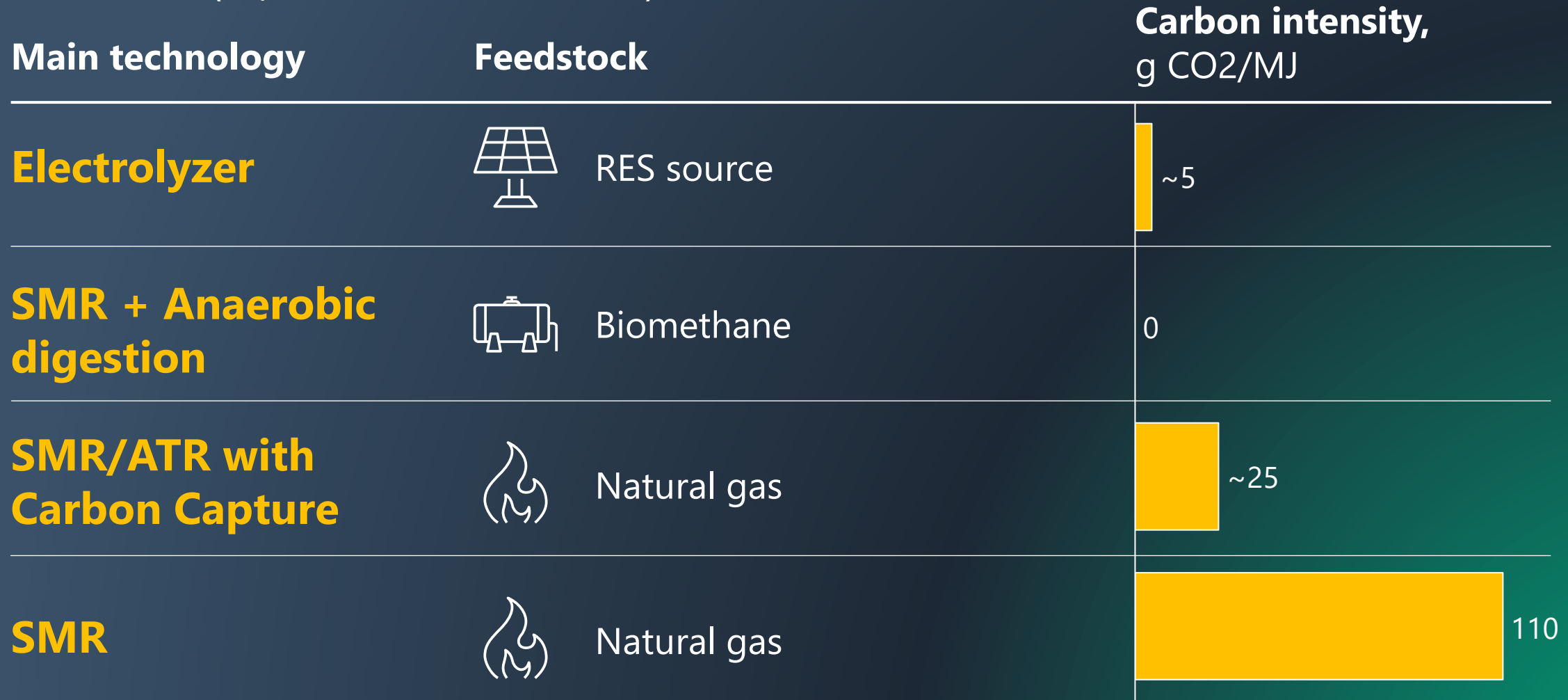
Retrofitting of a
former industrial site



300 MW
electrolyzer

There are different low carbon production pathways depending on feedstock and technology

NON-EXHAUSTIVE (E.G., PINK PRODUCTION NOT INCLUDED)



There are 3 main H2 electrolyzer technologies with different characteristics and expected competitiveness working at scale

Technology	Maturity	Complexity	Efficiency % LHV 2030	Power density
Alkaline Water Electrolysis (AWE)			~67%	
Polymer Electrolyte Membrane (PEM)			~68%	
Solid Oxide Electrolysis Cell (SOEC)			~67-86% ¹	

High Low

1. Lower end excluding waste heat integration, upper end including waste heat integration

Lizard project consists of ~300MW electrolyzer with downstream optimization to produce ~150-200 ktpa of ammonia

Process green H2 to NH3 plant

RES sourcing

RFNBO¹ compliant EU



Optimized RES sourcing

Electrolyzer

~300 MW
electrolyzer



Optimized utilization

H2 storage



Optimized H2 storage to
produce on valley hours

Ammonia

~150-200 ktpa
ammonia production

Pre-selected **technology**



Continuous functioning optimization with Haber-Bosch process

1. Renewable fuel of non-biological origin

We have developed eBOPS, our in-house tool for end-to-end production process optimization

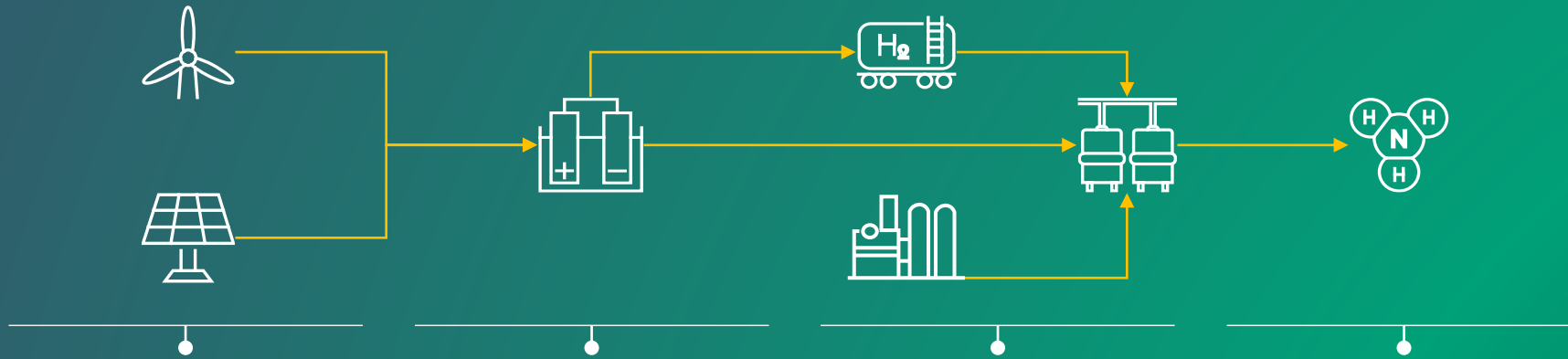
● Operational input

● Economic input

● Restrictions

eBOPS

Process green H2 to NH3 plant



Output

Optimization metrics:

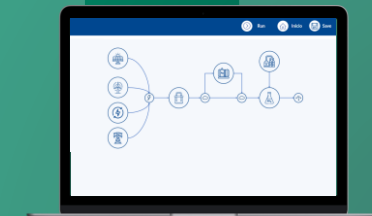
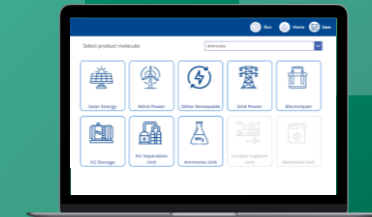
- **Indicative margin** (NPV of expected profit by production pathway)
- **LCOA Ammonia price estimation**

- **RES size**
- **RES yield curve**
- **Capex ratios** (e.g, ELY, BoP)
- **RES prices**
- **Forecasted day-ahead** grid price curve








- **Electrolyzer capacity**
- **Stack** replacement cost

- **H2 storage size**
- **CAPEX ratios** (e.g., H2 storage)
- **Opex consumption**

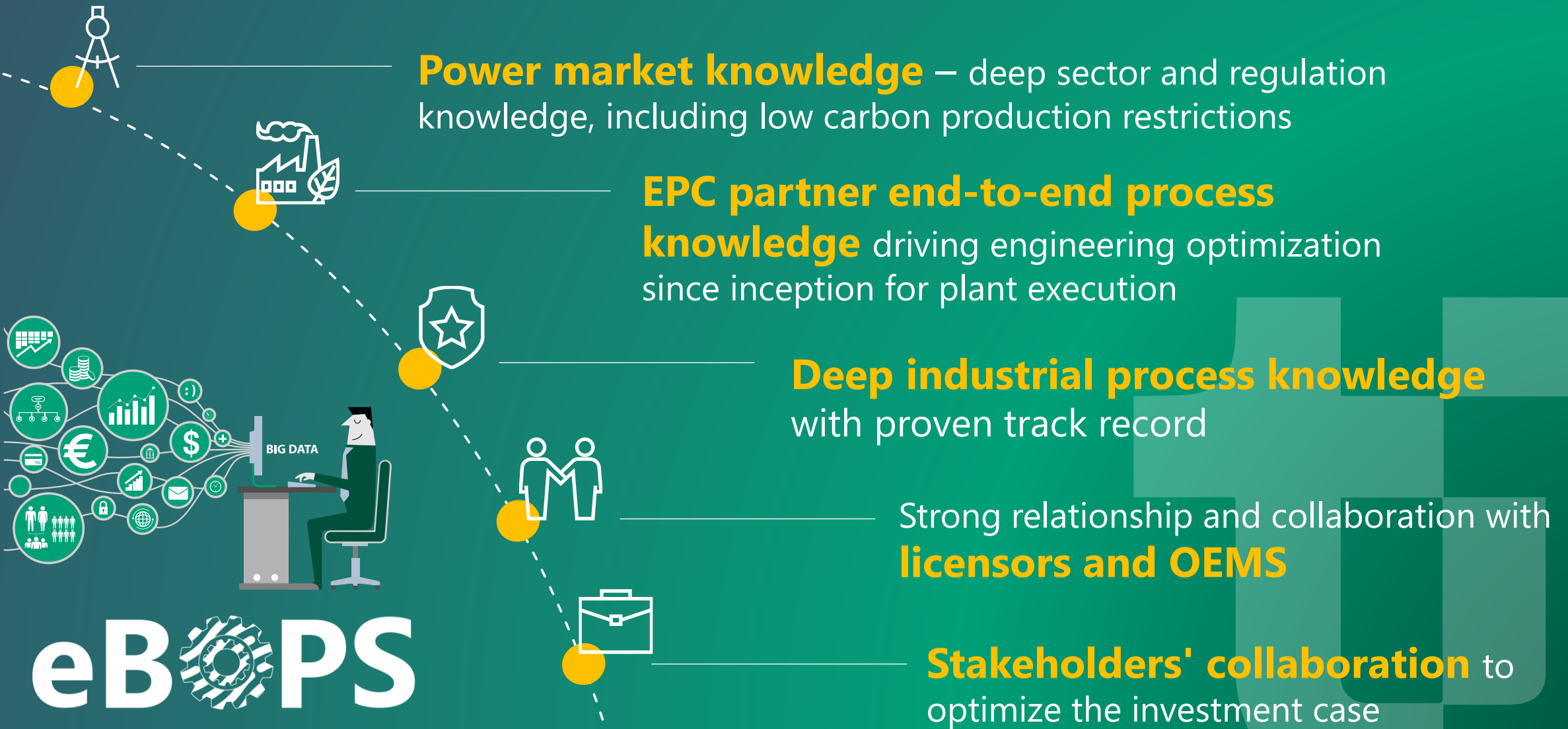
- **H-B size**
- **Continuous operation** of H-B unit
- **CAPEX ratios** (e.g., H-B)



In case of Lizard, 3 production routes have been assessed for optimization purposes

Case	Production route	Production increase vs base line	LCOA difference vs base case
Base case: 1 single output	Renewable energy 	-	-
Case 1: 3 combined outputs	Renewable energy 	> 14%	(29%)
	Low carbon 		
	Grey 		
Case 2: 3 combined outputs	Renewable energy 	> 52%	(30%)
	Low carbon 		
	Other 		

In-house develop tool underscores TR's competitive advantage from market expertise and experience



Eduardo San Miguel

CEO



TECNICAS REUNIDAS

Ahmed Al Dhaheri

CEO



Formerly NPCC

Jesús Rodríguez

COO

Meram Project

Meram project | Maximizing ethane recovery and monetization



3.6 B\$ total contract value



Abu Dhabi



Core client in ME region



New units and utilities in **Habshan 5**



Brownfield intervention in Habshan 1, 2, 3 & 5 and Buhasa



47 months of project duration (2023-26)

Contract scheme



Integrated JV

between **NMDC** and **TR** (50%-50%)

2 operating

centers – Madrid and Abu Dhabi

Directorate in Madrid

Project overview

Feedstock

5 NGL recovery units:

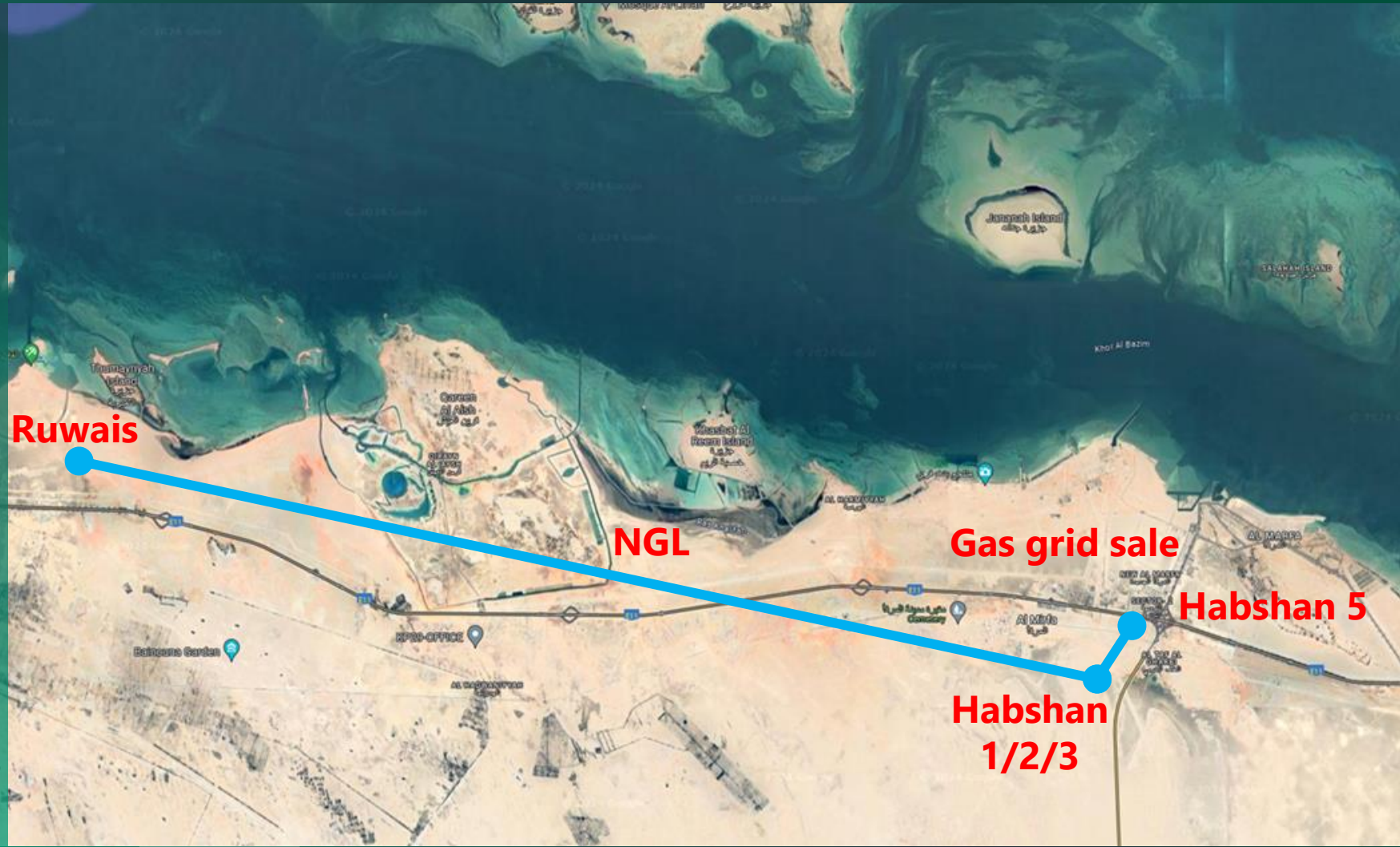
Residue/ Lean Gas from **Habshan 1 Train 1&2**

Residue/ Lean Gas from **Habshan 1 Train 3**

Residue/ Lean Gas from **Buhasa**

Residue Gas from **Habshan 2**

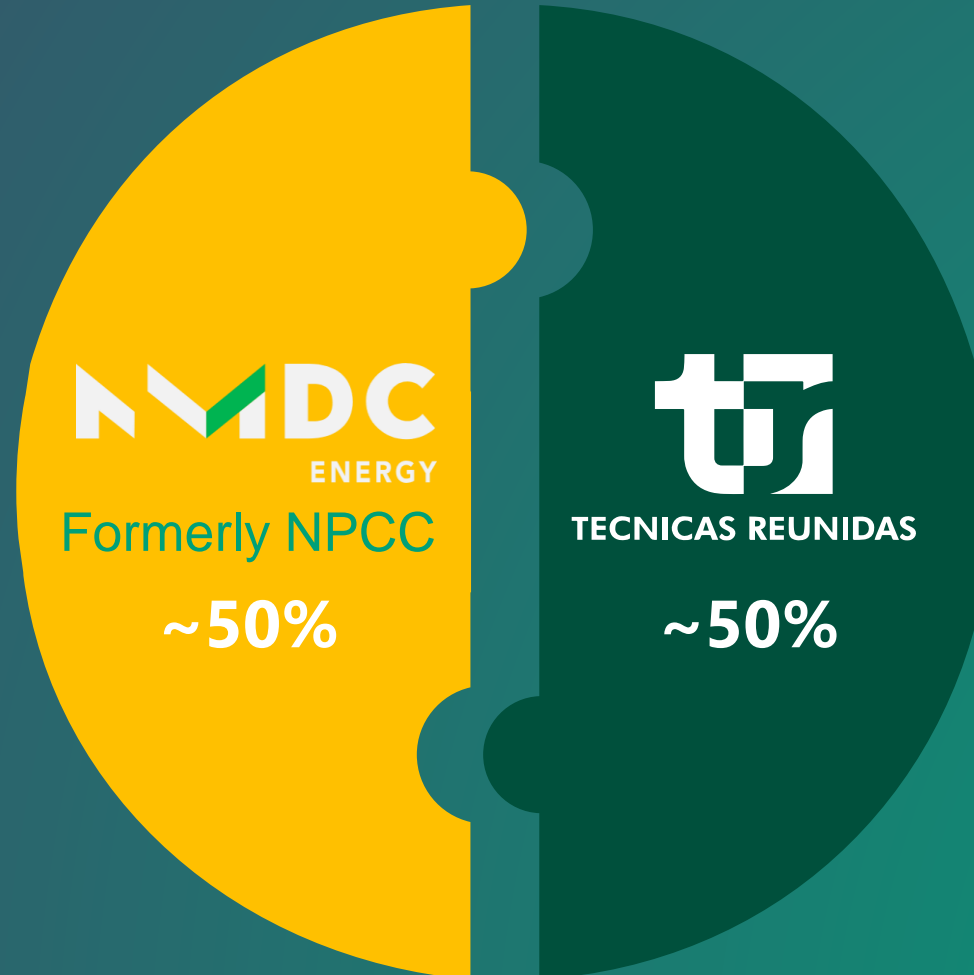
Sweet Gas from **Habshan 5**



NPCC and TR have partnered together to execute Meram

> 175 k manhours
Directorate Madrid

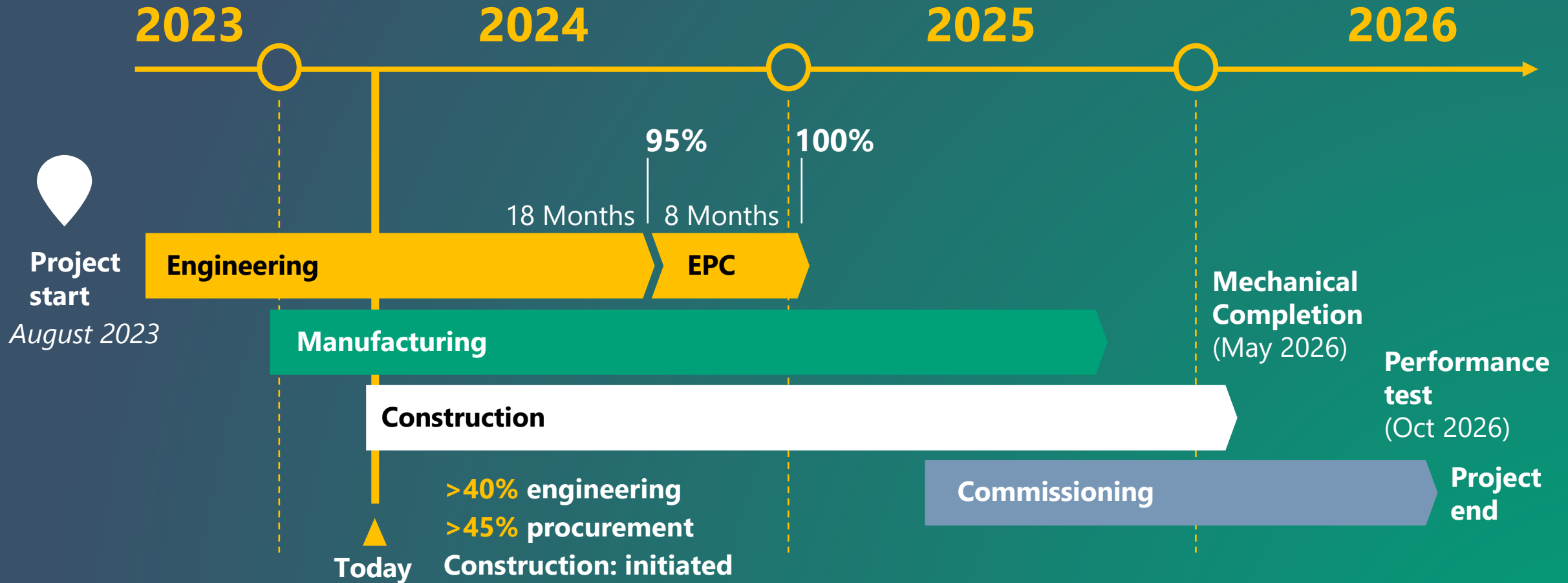
> 500 k manhours
private H.O. Engineering



> 250 k manhours
Directorate Madrid

> 900 k manhours
private H.O. Engineering

Meram schedule overview



Fast track project with record procurement milestones, including long lead items

Jorge Macías

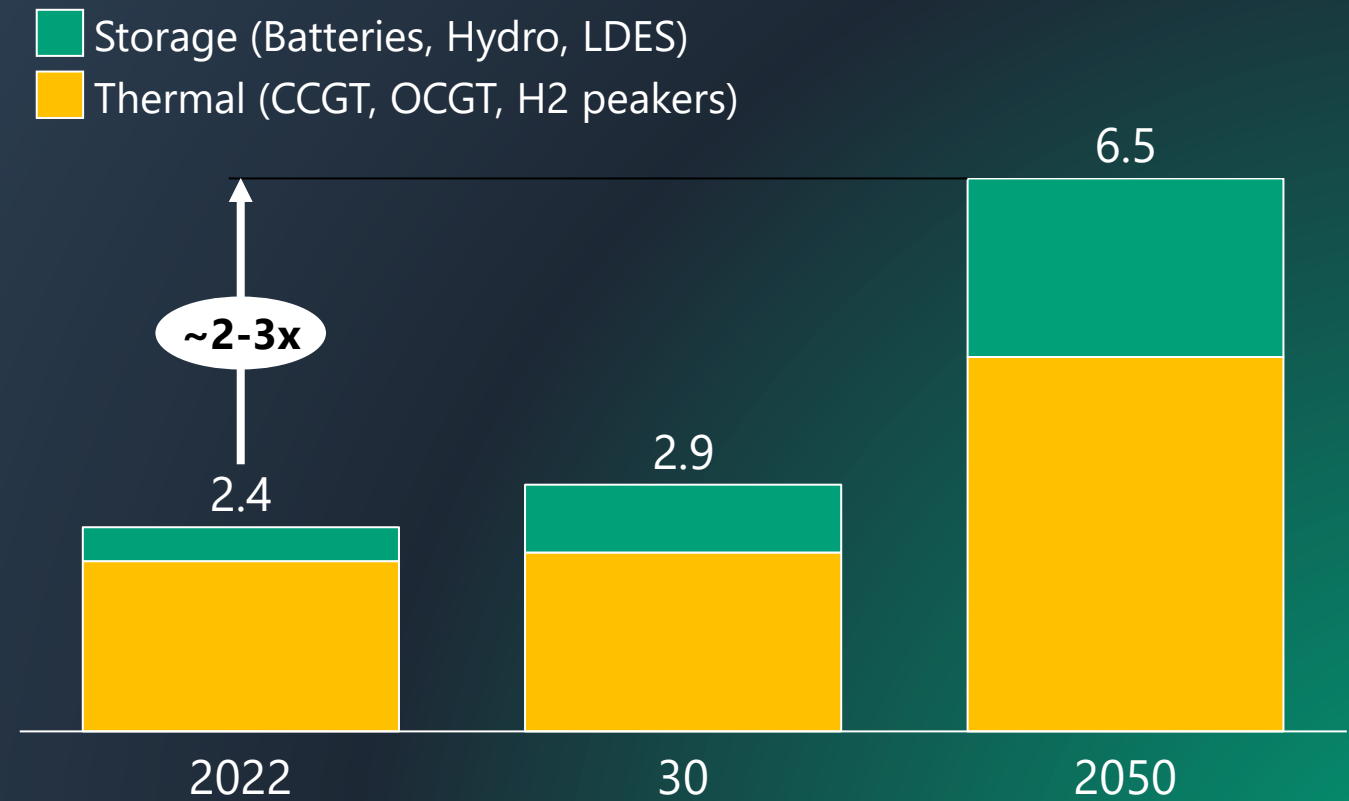
Power

Remembering one of the hotspots we explained yesterday...

Power is a short term opportunity for TR

Power mix decarbonization drives CCGT capacity additions for firmness

Global power generation firm capacity, thousand GW



TR is a key player in the Power business



Wide **experience** in different geographies, technologies and type of clients



Recognition from clients and OEMs as an outstanding and reliable company with long term vision



In-house design capabilities allowing EPC seamless execution



Task force execution – one team fully focused in project



Powerful **design and organization tools**

Reduced international competition of players with track record/expertise

> 50 years of experience in Power Plants

📍 9 Under execution 📍 Executed



>55
Cogeneration
Projects

>26 GW in Gas
Combined Cycle
Plants

>8 GW in
Coal/Oil Fired
Power Plants

6 Nuclear
Power Plants

>20 countries
where have
operated

This diversity gives us relevant Project execution leverages...

Agreements with the 4 OEM

SIEMENS
ENERGY

MITSUBISHI
HEAVY INDUSTRIES

GE
VERNOVA

ansaldo | energia

- 1st EPC in Consortium Agreements with General Electric worldwide
- Only Contractor executing projects in consortium with all four OEMs



Defining best **contractual scheme** (being our preference Open Consortium) which allows to **optimize and balance risks**



Continuous **improvement of Division of Responsibility** of the consortium

Enhance DoR for sake of **competitiveness**

Mitigate cost/schedule risk during execution

Constructability optimization for erection (quantities, sequence and auxiliary equipment)



Involvement with OEMs in **optimization programs**

Establish a **standard plant** design

Total investment **cost reduction**



Boosting experience with **Carbon Capture and Hydrogen firing**



Example - Valladolid CCGT Power Plant

1,020 MW power
plant net output

Consortium
partner



Contractual duration
of **35 months**

Current progress
of **~80%**



Combined cycle **2x1**
configuration

2x Mitsubishi gas turbines
M501JAC model net power
output: **365 MW/each**

HITACHI steam turbine
TC2F-40SE Model: **347 MW**



Example - Valladolid CCGT Power Plant

1,020 MW power
plant net output

Consortium
partner



Contractual duration
of **35 months**

Current progress
of **~80%**

January
Contract
signature



2022

August
GT on foundation
gas turbine 1



2023

November
First steam,
steam turbine



2024

March
P.A.C.



2025



June
Commencement
of demolition
works on site



September
First fire gas
turbine 1



February
C.O.D.



Example - Hamriyah CCGT Power Plant

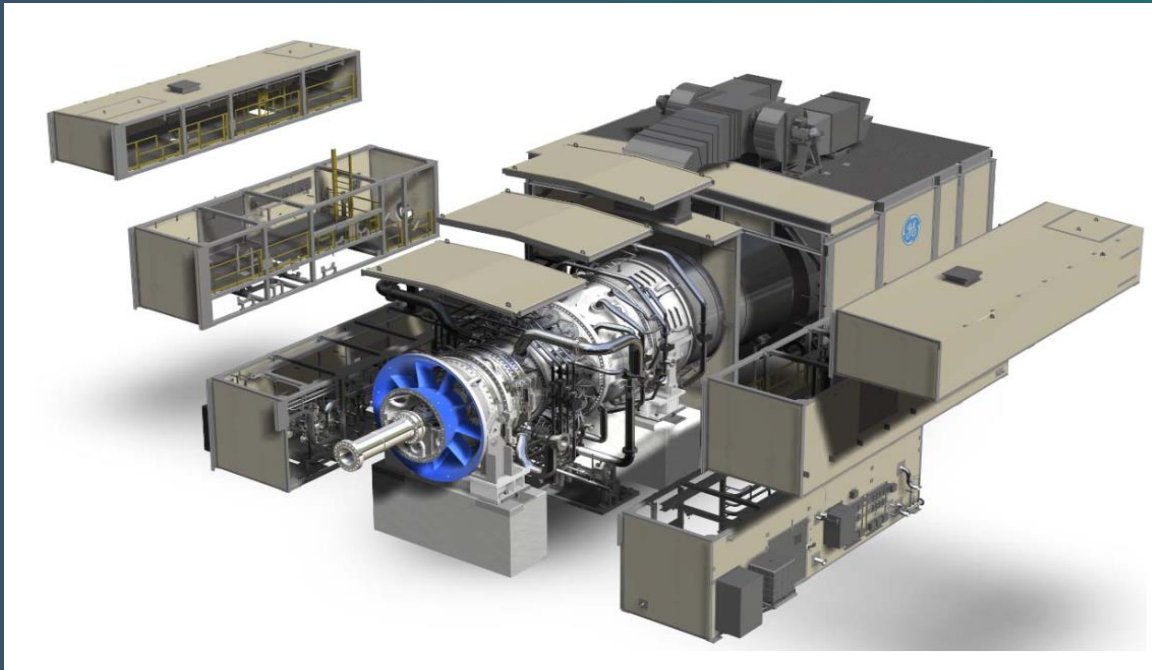
Contract value
1,000 M\$ (380 M\$ TR)

**In
operation**

TR acting as
partner

Location
Sharjah

Delivery **51 months**
from May 2018



1,800 MW

3 units 1x1x1 **multi-shaft**

Gas turbine: **General Electric 9HA.02**

Example - Hamriyah CCGT Power Plant

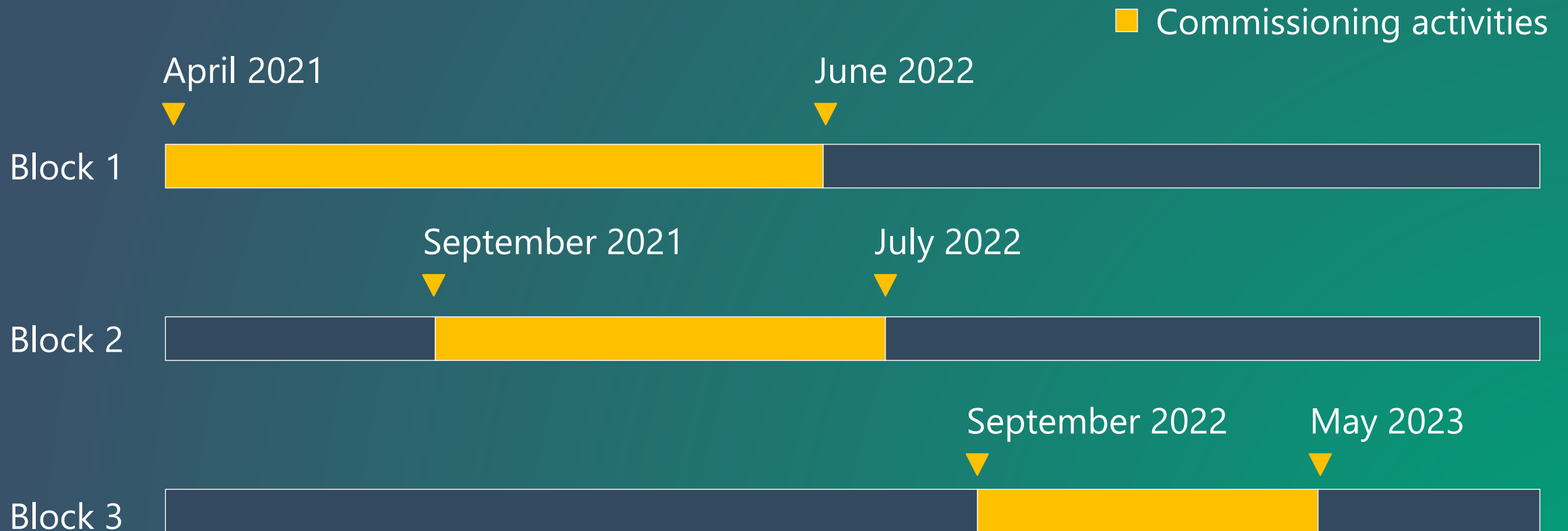
Contract value
1,000 M\$ (380 M\$ TR)

**In
operation**

TR acting as
partner

Location
Sharjah

Delivery **51 months**
from May 2018



Key takeaways on Power



Relevant **opportunity** due to firm capacity uplift needed in **energy market** Outlook

- Natural Gas will be essential in renewable energy growth



P&L accountability and dedicated management team, including specialized teams



Relevant track-record (>26 GW in Gas Combined Cycle Plants)



Collaboration with **4 OEMs in optimization programs (strong partnership)**

Juan Lladó

Executive Chairman



TECNICAS REUNIDAS

CAPITAL MARKETS DAY | ABU DHABI 2024

