



9M 2024 Results

November 15th, 2024

Juan Lladó – Executive Chairman
Eduardo San Miguel - CEO

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9M 2024 results highlights

Sustained and
profitable growth



Order Intake **EUR 4.1 billion**



Backlog **EUR 12.4 billion**



Sales **EUR 3.2 billion**



EBIT **EUR 131 million**



Net Cash **EUR 298 million**

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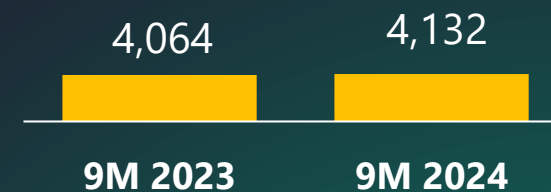
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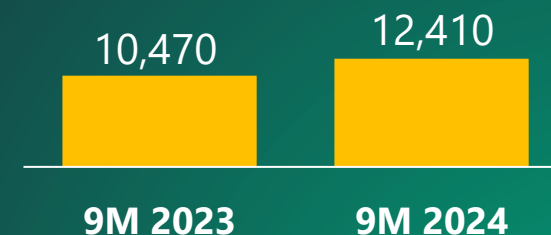
Commercial Performance | Awards

	Business line	Name	Amount	Country	Product
1	Services (engineering & other)	Undisclosed	100 M€		Petrochemicals
2	EPC	Jafurah III	1,260 M€		Natural Gas
3	NEW Services (engineering & other)	Several projects	72 M€	Spain, US, Middle East,...	Low carbon, Petchem & Nat Gas
4	NEW EPC	KazMunayGas	1,200 M€		Petrochemicals
5	NEW EPC*	Undisclosed	1,500 M€	Undisclosed	Power

Order intake, M€



YTD Backlog, M€



* Limited Notice to Proceed already signed. Full Notice to Proceed expected in the next months

Commercial Performance | KazMunayGas Award



>2,300 M€

total contract value
(50% for TR)



**Large
petrochemical unit**
in Kazakhstan



**Major Kazakhstan
client** (consortium participated
by Sinopec)



EPC in JV

with Sinopec
(risk management)



US company **Lummus
Technologies**
selected as technology
licensor



Third award

within strategic alliance
with Sinopec

Commercial Performance | track&services awards



172 M€ services awards in 9M 2024

SALTA

- **40 new services contracts**
- **Outstanding projects:**
 - Engineering and project execution contract for a petrochemical project in US
 - Pre-FEED for a blue ammonia project in US
 - Engineering contract for a green ammonia project in Spain
- **Risk free projects with solid economical outcome**
- **Track, strong demand for services** associated to high quality **low carbon investments**
 - 12 new awards for engineering services in low carbon ammonia, e-fuels and carbon capture
 - MoU with Exolum for carbon value chain management

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Operations Performance | Bu Hasa Project



- **Mechanical completion of the main process units achieved** & on-going start-up of the last portion of the plant (compression station)
- **72 million manhours without LTI (Adnoc Onshore record)**
- **Project Key Quantities**
 - Surface: 176 Km²
 - Km travelled: 150 million
 - Number of sites: 191
 - Pipeline: 700 km



- **800 MW Cogeneration plant in Canada**
- **First Fire** of first Gas Turbine (Mitsubishi technology) on October 15th
- **Hot commissioning and start-up activities ongoing**
- Capacity to generate **403 MWe** into Alberta Grid and **1900 klb/hr of Superheated Steam** with low carbon emissions
- **Project Key Quantities**
 - 2 Gas Turbines MPW 501 JAC
 - 2 Heat Recovery Steam Generators
 - Concrete Foundations: 11,020 M³
 - Steel Structure: 2,721 tons



Operations Performance | Engineering resources

TR is **increasing its resources capabilities** to meet the growing demand for **engineering services** leveraging on:

- **Diversified growth across TR's local offices** – Resources in TR's global engineering centers have **ramped-up aligned with current workload (+232% since January 2023)**
- **Talent attraction – Top Employer 2024 certification**
- **Digitalization, efficiency driver** in project execution
- **Talent to value engineering** – Matching experienced resources to **high value-added procedures**



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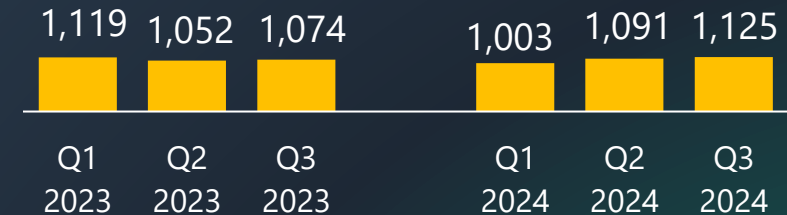
Financial Results

Quarterly sales steadily **above 1 B€** through continued project delivery

Firm profitability growth (4.1%) backed by risk mitigation strategies and successful project delivery

Net profit increases 58% with respect 3Q23

Sales, M€



EBIT, M€



3.7%

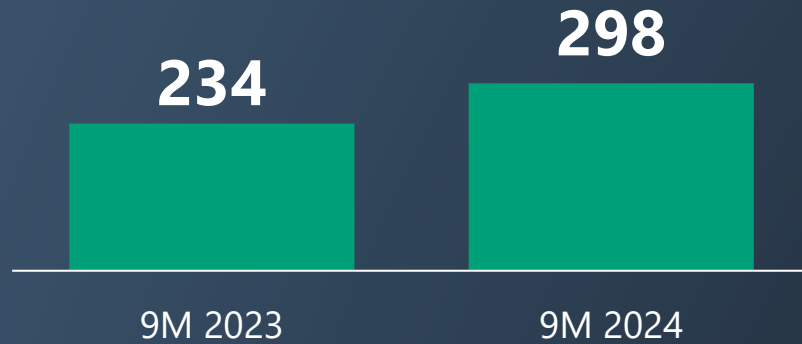
9M 2023 EBIT margin

4.1%

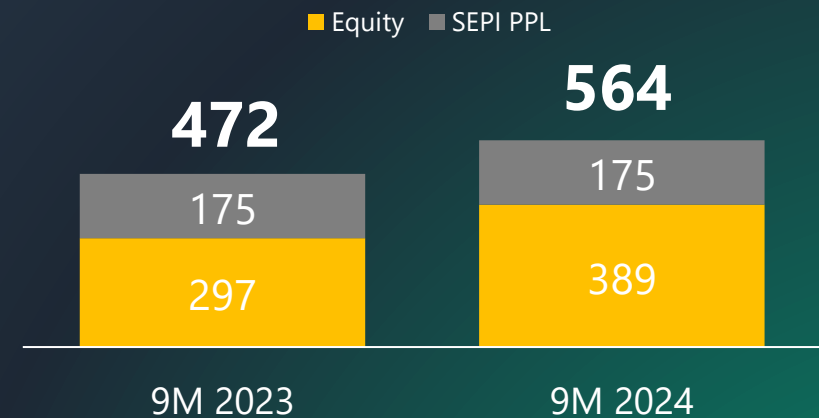
9M 2024 EBIT margin

Balance sheet

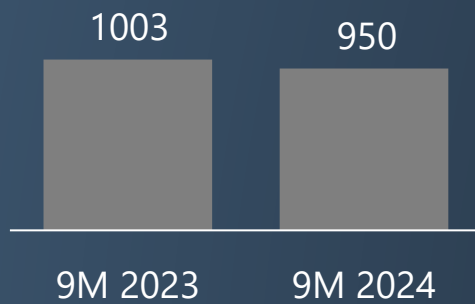
Net cash position, M€



Equity, M€



Gross cash, M€



Gross debt, M€



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2024 Guidance

Revenues ~4,500 M€

EBIT margin 4%