TECNICAS REUNIDAS

A renewed company uniquely positioned for an investment super cycle

Webcast Presentation
April 2023

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Eduardo San Miguel – CEO
Javier Díaz – CFO

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TECNICAS REUNIDAS

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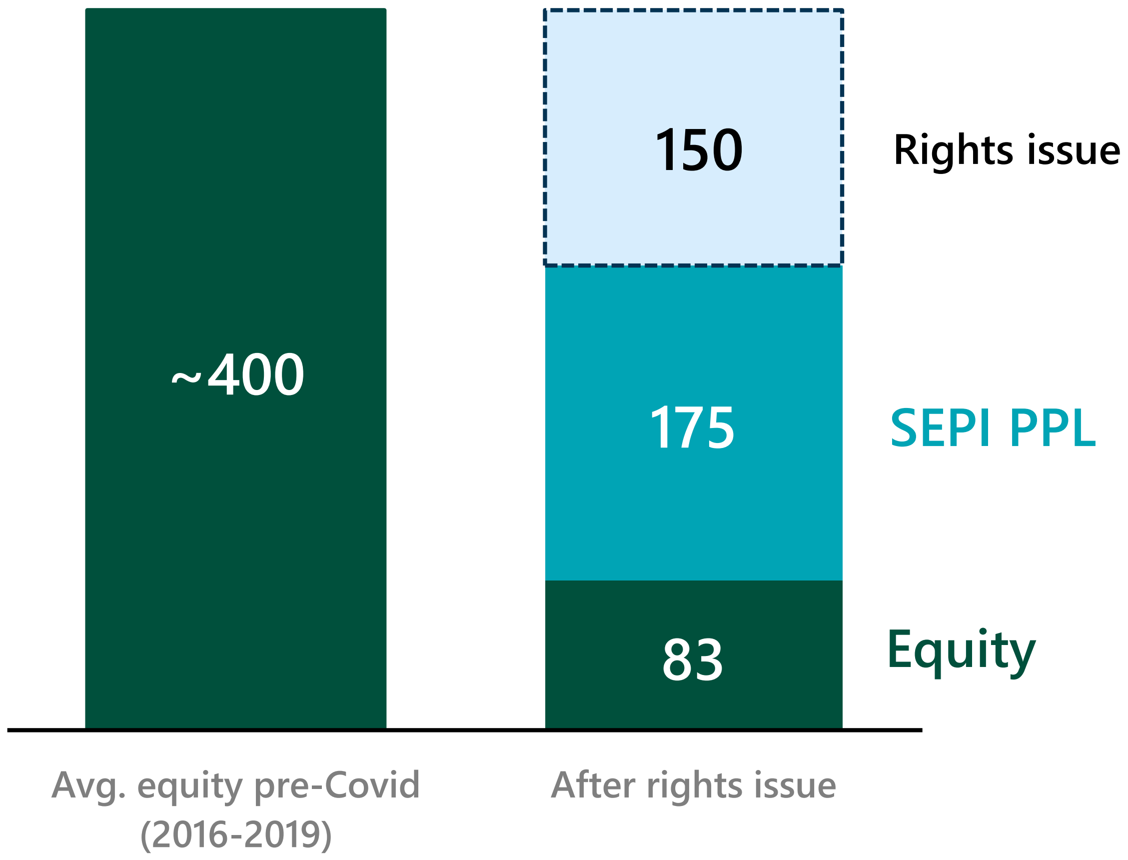
Javier Díaz – CFO

The rights issue: Objectives

Equity overview, M€



A stronger balance sheet would **enhance the Group's competitive positioning in new tenders**, becoming more successful in **capturing the expected industry growth**.

The net proceeds will be used to:

- Finance the operational expenditures required by the **Low Carbon Technologies** segment
- Optimize the Group's **net cash position**
- Continue reducing the Group's **level of indebtedness**

Full detail of use of proceeds in the appendix section of this presentation

Key Terms at a Glance

Offer Structure

- Capital increase with preferential subscription rights for Tecnicas Reunidas, S.A.'s ("TR" or the "Company") eligible existing shareholders and investors acquiring such preferential subscription rights (the "Rights Issue")
- Public offering in Spain
- Private Placement to international institutional investors (Reg-S and 144A)

Offer Size

- c.€150Mn
- Proposed placing of 24,405,265 New Ordinary Shares representing around 43.7% of the Company's issued share capital prior to the Rights Issue

Subscription Price

- €6.15 per share.
- Discount to theoretical ex-rights price of 30.5% vs. closing price on 6th April (€10.02 per share).

Subscription Ratio

- 1 right per each existing share of the Company and 11 preferential subscription rights will be required to subscribe for 5 new shares
- New shares will rank pari passu with existing shares

Use of Proceeds

- Finance the operational expenditures required by the Low Carbon Technologies segment
- Optimize the Group's net cash position
- Continue reducing the Group's level of indebtedness

Lock-up

- No further ordinary shares issuance within 180 calendar days after the date of the underwriting agreement dated 10th April 2023

Subscription Period

- From 13th April to 26th April

Shareholders Commitments / Intentions

- There are several shareholders that have already committed to subscribe their rights up to 44.7% of the transaction:
  - The controlling shareholders, Lladó family, will exercise their rights, representing c.38.6% of the new shares
  - Moreover, there is a irrevocable commitment from Cobas representing c.6.1% of the new shares
- Azvalor has informed TR about its intention not to have their stake diluted (6.08% of TR share capital), without having signed an irrevocable commitment

Underwriters and Joint Global Coordinators

- Joint Global Coordinators and Joint Bookrunners: Barclays, Banco Santander, BBVA, HSBC and Société Générale
- Total underwriting commitment of 100% of non committed shares

Rights Issue: Key Dates

Key Milestones Dates	
Signing of underwriting agreement and irrevocable subscription commitments	**10th April**
Approval of the prospectus by the CNMV	**11th April**
First trading date of the Shares without rights (ex-date) and first date of trading of the Preferential Subscription Rights and Commencement of the Preferential Subscription Period	**13th April**
End of trading of the Preferential Subscription Rights and End of the Preferential Subscription Period	**26th April**
Registration of the New Shares with Iberclear and admission to listing and trading of the New Shares by the CNMV and the Spanish Stock Exchanges	**4th May**
First day of trading of the new shares	**5th May**
Settlement Date	**8th May**

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Juan Lladó – Executive Chairman

Key Highlights of the Rationale for the Capital Raise

Why the sector?

1. The largest investment wave in energy assets ever seen
2. Scarcity of reliable and proven engineering resources

Why Técnicas Reunidas?

3. Large pipeline identified and we have the resources
4. An ongoing de-risking strategy for building our backlog
5. Continuous efficiency programs to optimize our costs
6. Defined decarbonization strategy to broaden our markets

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Juan Lladó – Executive Chairman

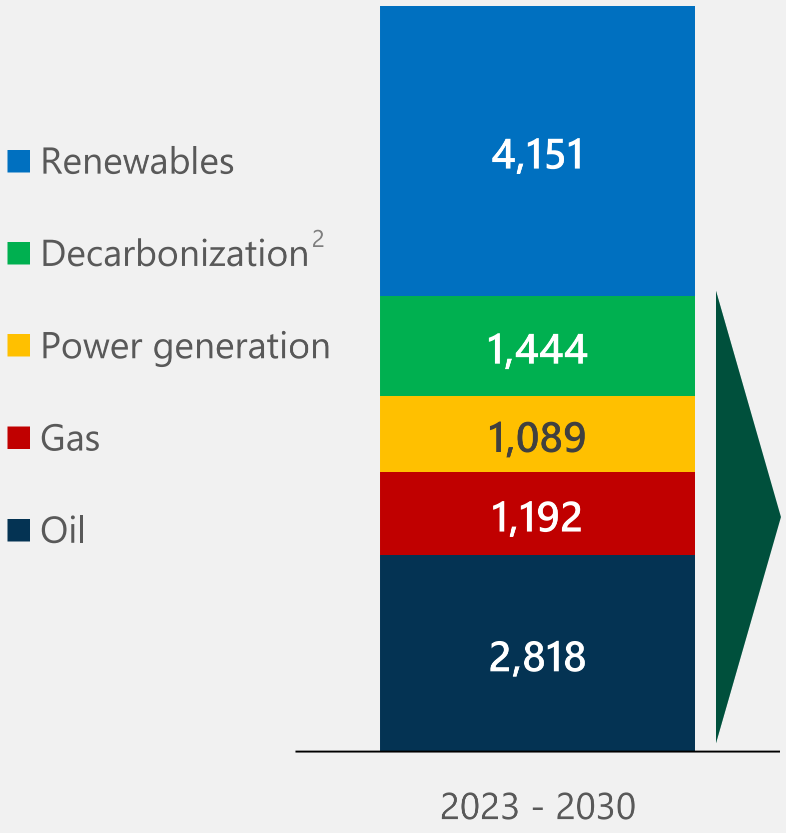
TECNICAS REUNIDAS

The energy industry is at the beginning of a multiyear investment super cycle

Global investments in the energy sector expected to reach c.$1,300 bn per annum by 2030[1]

2023 – 2030 investments in the energy sector, bn$

Source: Global Energy Perspective 2022, April 2022, McKinsey



Markets covered by Técnicas Reunidas

2023 **$701 bn**

2030 **$953 bn**

+36%

$10,695[3] bn

Expected **largest investment wave** in energy assets of the last decade

- Current **underinvestment** despite **rising global demand** for both oil & natural gas
- Need to **diversify** energy supply
- **Decarbonization** is already a **large investment trend**

1. Global Energy Perspective 2022, April 2022, McKinsey, 2. Includes sustainable fuels, CCUS, hydrogen, and EV charging, 3. Total energy investments over 2023-2030

TECNICAS REUNIDAS

The energy industry is at the beginning of a multiyear investment super cycle

In the energy industry and in large emitting industries, which will become new markets

181

bn$/year average investment in decarbonization in the **energy industry** 2023 – 2030[1]

+

178

bn$/year average accumulated investment in decarbonization in **steel and cement industries** 2026 – 2030[2]

86%

% of target Net Zero 2050 emissions mitigated in large industries covered by Técnicas Reunidas technology expertise

1. Global Energy Perspective 2022, April 2022, McKinsey, 2. The Net-Zero transition: What it would cost, what it would bring, 2022, McKinsey Global Institute.

The energy services industry capacity has shrunk due to macro events

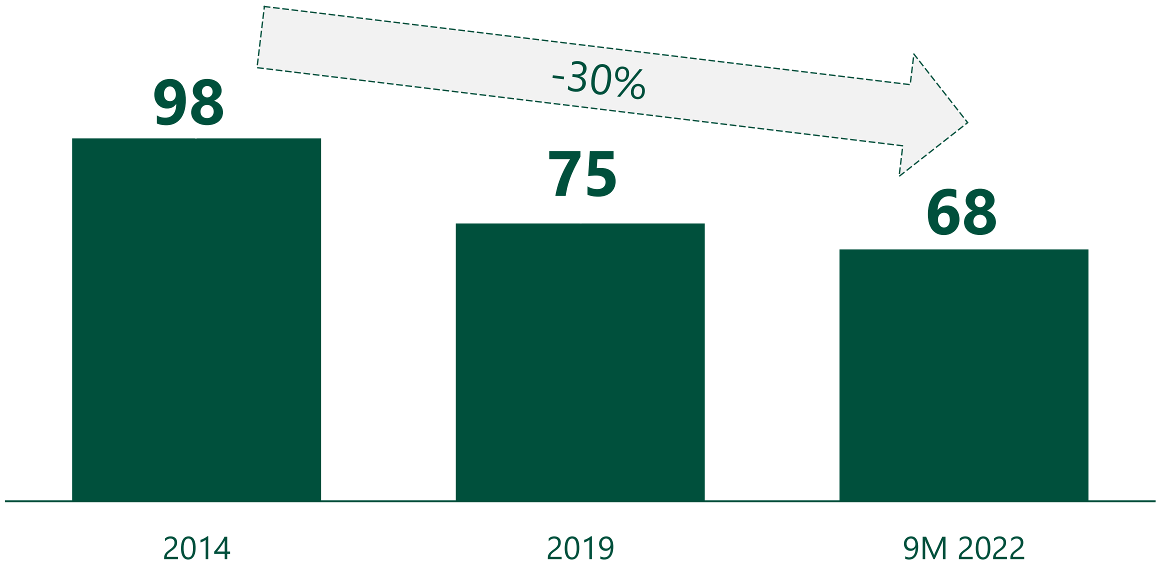
Especially in the geographies where we operate

- High barriers of entry
- Capacity adjustment due to recent lack of investment
- M&A activity has reduced the number of players
- US companies focusing in domestic markets

Reduction in workforce for eligible companies

Permanent staff of selected global EPC players

2014-9M 2022, ’000 employees



Source: Annual reports of 5 leading European companies in the energy services sector

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Eduardo San Miguel – CEO

TECNICAS REUNIDAS

We have the track record and we have a €10.7 bn backlog to execute

We are currently executing some of the key and strategic energy development projects for our clients

Petrochemistry | Natural Gas | Refining | Low carbon technologies

Client	Country	Project	Value	Contract
SAUDI ARAMCO	Saudi Arabia	Marjan	c. €3,000[1] M	EPC LSTK
BAPCO	Bahrain	Modernization program	c. €1,500 M	EPC LSTK
EXXON MOBIL	Singapore	Refinery Expansion Project	c. €1,700 M	EPC LSTK
ADNOC	UAE	Dalma Gas Development	c. €950 M (54% TR)	EPC LSTK
PKN ORLEN	Poland	Petchem complex expansion	c. €1,300 M	EPC LSTK
SONATRACH[2]	Algeria	Hassi Messaoud refinery	c. €1,800 M	EPC LSTK
QATARGAS	Qatar	NFEP Utilities and offsites	c. €500 M	EPC LSTK
AMA	Netherlands	Biofuel plant	c. €450 M	FEED-OBE
KNPC	Kuwait	Al Zour Refinery	c. €4,000 M (50% TR)	EPC LSTK
INEOS	Belgium	Ethane cracker	c. €180 M	Project management services
CFE	Mexico	Combined cycles	c. €600 M	EPC LSTK
KAZAZOT	Kazakhstan	Ammonia plant	c. €1,200 M	FEED OBE

1. Contract values of the current projects in the backlog. 2. Only project in the backlog pending to be reactivated after Covid-19 outbreak

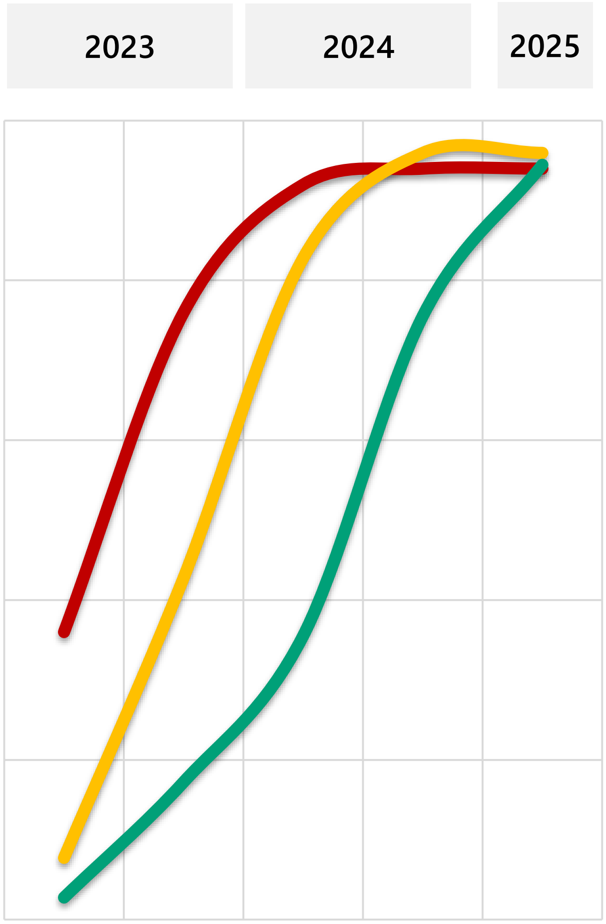
TECNICAS REUNIDAS

A big sustained pipeline with three immediate and consecutive bidding waves

In our €69 bn pipeline[1] for the next 24 months: diversified industries and geographies

€21bn	€39bn	+€9bn
Wave 1	**Wave 2**	**Wave 3**
▪ Gas processing ▪ Plant expansion ▪ Power generation	▪ Fertilizers ▪ Olefins & aromatics ▪ Refining integration	▪ Hydrogen ▪ Circular economy ▪ Carbon capture
▪ Middle East ▪ Europe ▪ Lat Am	▪ Middle East ▪ South East Asia ▪ Central Asia	▪ Europe ▪ North America ▪ Middle East

Expected award timeline of identified waves



1. As of December 31, 2022. As of the Prospectus date, pipeline amounts €70 bn.

We have the resources: One of the leading energy services companies that can deliver what the energy industry needs

Products, geographies and markets

Madrid technology hub

4,500+

engineers

Several global operational centers to support engineering activities that provide:

- Flexibility
- Wider recruitment reach
- A complete range of working time zones
- Rapid local response capacity to specific project needs

Ongoing strategy for backlog de-risking with successful achievements since 2021

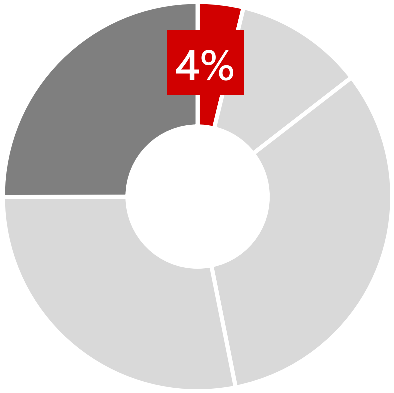
Forthcoming awards follow this de-risking strategy

2021 – 2022 awards

$5.9bn[1]

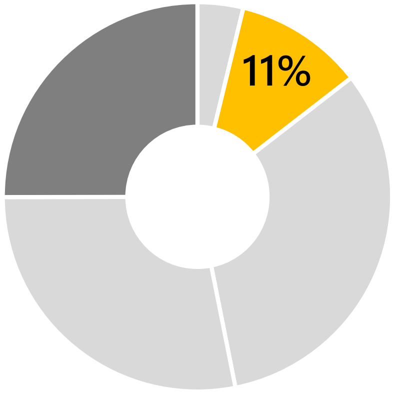
1

Goal to increase man hours under service contracts



2

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



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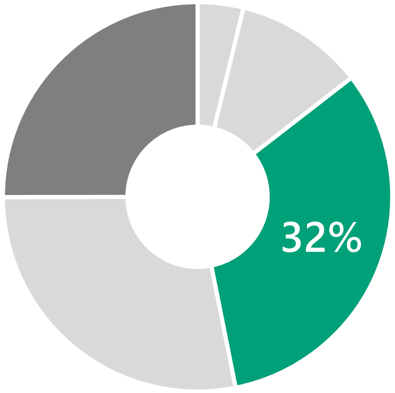
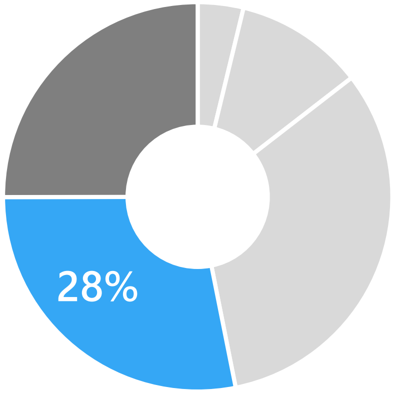
EPC through FEED or competitive FEED: thorough assessment of potential risks before starting the EPC



4

Partnerships with other engineering companies and local construction companies



1. In line with €5.4bn award information provided in the Prospectus

TECNICAS REUNIDAS

We have implemented a culture of cost efficiency and operational improvement

Benefited from cost savings and launching new waves of project execution optimization

140 M€

Savings achieved between 2019-2022

Transforma

- Implemented during 2019 – 2022
- Focus on streamlining project execution
  - On site savings
  - Procurement management
  - Value engineering

Further continuity to Transforma

Transforma²

- To be implemented in 2023 – 2025
- Focused on increasing the profitability
- Modularization and digitalization
- Early risk identification
- Focus on schedule accomplishment

TBD

Yearly target savings

Further efficiency plans

- In definition stage, to be launched in 2023
- Corporate zero based budget

We are already in the technologies to capture decarbonization investments

In different products and through different channels

The channels

- Oil and gas industries
- Energy and carbon intensive industries
- Investors in energy infrastructures

The projects

Hydrogen value chain	Circular Economy and bioproducts	Carbon capture and storage
CONOCO/JERA United States Multi gigawatt green ammonia project Engineering services	AMA Netherlands 90 ktpy waste to methanol Engineering services	Equinor/SSE Scotland 2 Mtpy CC at combined cycle Engineering services
CIP – Catalina Spain 500 MW green hydrogen project Engineering services	Confidential Europe Waste to fuel Engineering services	ENCE Spain 0.7 Mtpy CC at biomass power plant Engineering services

We are shaping our capabilities to capture the decarbonization opportunity

Searching for new entry channels and building partnerships with renowned institutions

track TECNICAS REUNIDAS

- Benefit the most from the energy transition
- Shape the capabilities of Técnicas Reunidas to benefit from additional opportunities in decarbonization

McKinsey & Company

- Support the growth of track through its Green Building Business practice
- track will leverage McKinsey's Global Decarbonization Hub to configure new business models

- Engineering services
- Project structuration
- Recurrent services: carbon and methane management
- Technology scale up

- Project structuration: dedicated team for North America

The recovery of investment, awards and operations will be translated into results

We are already on track

	2023 Guidance
Revenues	4,000 M€
EBIT margin	4%

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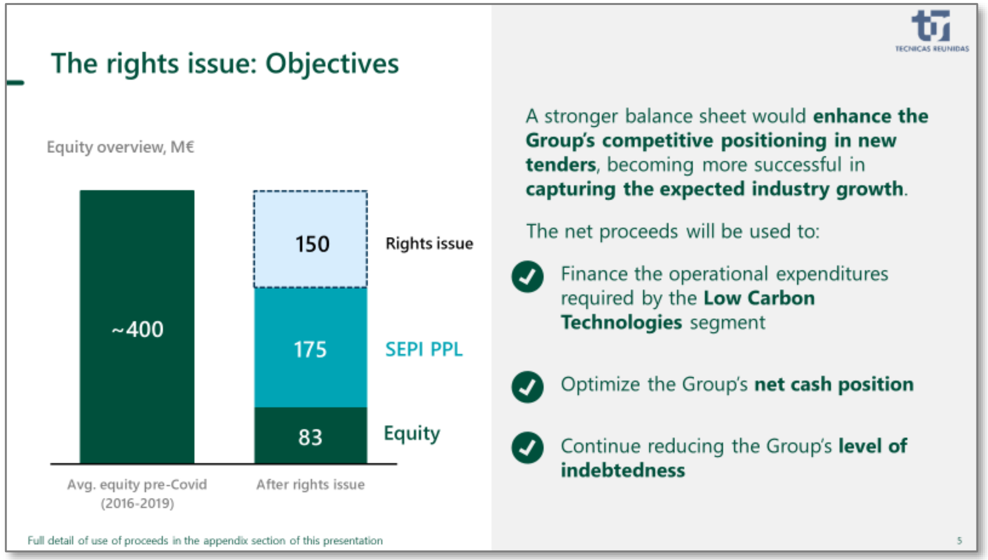
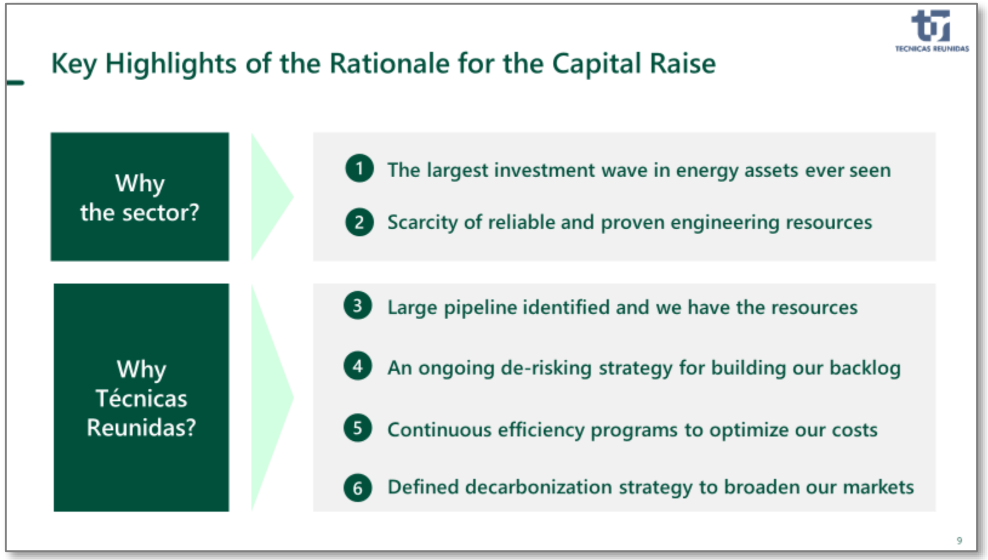
Juan Lladó – Executive Chairman

Closing Remarks





TECNICAS REUNIDAS

A renewed company uniquely positioned for an investment super cycle

Appendix

Rights issue: use of proceeds

A stronger balance sheet would enhance the Group's competitive positioning in new tenders, thus becoming more successful in capturing the expected industry growth. In this regard, the net proceeds will be used to:

(a) approximately one third will be devoted to financing the operational expenditures that will be required by the Low Carbon Technologies segment in the context of the energy transition, covering the segment's annual cash needs which are expected to arise throughout 2023, 2024 and 2025 and which will be related to: the investment required to set up platforms for business development and project structuration in Spain, Europe and the United States, with dedicated teams for project structuration in Spain, the United States and Europe; the requirements in the early development stage of self-sourced projects through the activity of project structuration; the investment of engineering services in the development and scale up of low carbon technologies; and the support in early development stages of third party sourced projects;

(b) approximately one third will be devoted to optimizing the Group's Net Cash position, reinforcing the cash levels in line with the size of the Group and its expected future evolution;

(c) approximately one third will be devoted to continue reducing the Group's level of indebtedness which will contribute to the Group maintaining a sound balance sheet that enables it being awarded new performance bonds required to ordinarily develop its business activities. In particular, this amount will be devoted to repay (i) €33,500 thousand of the Syndicated ICO Loan and (ii) €14,000 thousand of the Syndicated CESCE Financing Agreement.