



TECNICAS REUNIDAS

Q1 2022

RESULTS PRESENTATION

MAY 13<sup>TH</sup> 2022

JUAN LLADÓ – EXECUTIVE CHAIRMAN  
EDUARDO SAN MIGUEL - CEO

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# YTD AWARDS

EXECUTIVE CHAIRMAN  
Juan Lladó



# YTD AWARDS: STRATEGIC AND DE-RISKED

# INEOS

Services for a world scale ethylene plant in Antwerp (Belgium)

Largest capital project undertaken by INEOS in its history: 3 to 4 B€ of total investment

Scope: project management, engineering, procurement and construction management and supervision services

Highly qualified team based in Madrid (peak of close to 700 professionals)

The most energy-efficient and environmentally sustainable plant of its kind in Europe



# YTD AWARDS: STRATEGIC AND DE-RISKED

INEOS



EPC for the expansion of the sulfur-handling, storage and loading facilities of the North Field Expansion Project

Overall amount \$600 million

JV with Wison (70% TR / 30% Wison)

Aligned with circular economy schemes

CFE

Comisión Federal de Electricidad

# YTD AWARDS: STRATEGIC AND DE-RISKED

INEOS



4 natural gas combined cycles for CFE (Mexico's Federal Electricity Commission)

50 / 50 JV with TSK

Total amount for TR is more than \$670m

Technology provided by Siemens and Mitsubishi

The projects will decarbonize the Mexican power mix

# Q1 2022 RESULTS

CEO  
Eduardo San Miguel



# Q1 2022 RESULTS

**Sales**

€773m

**EBIT**

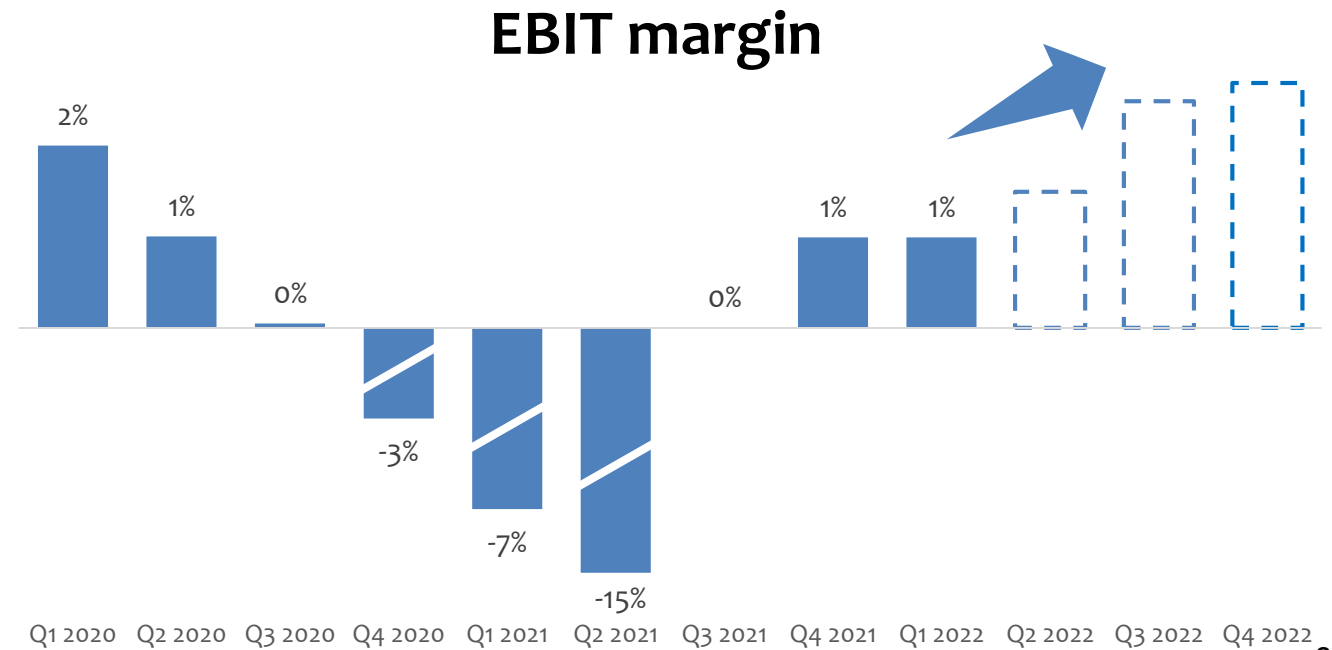
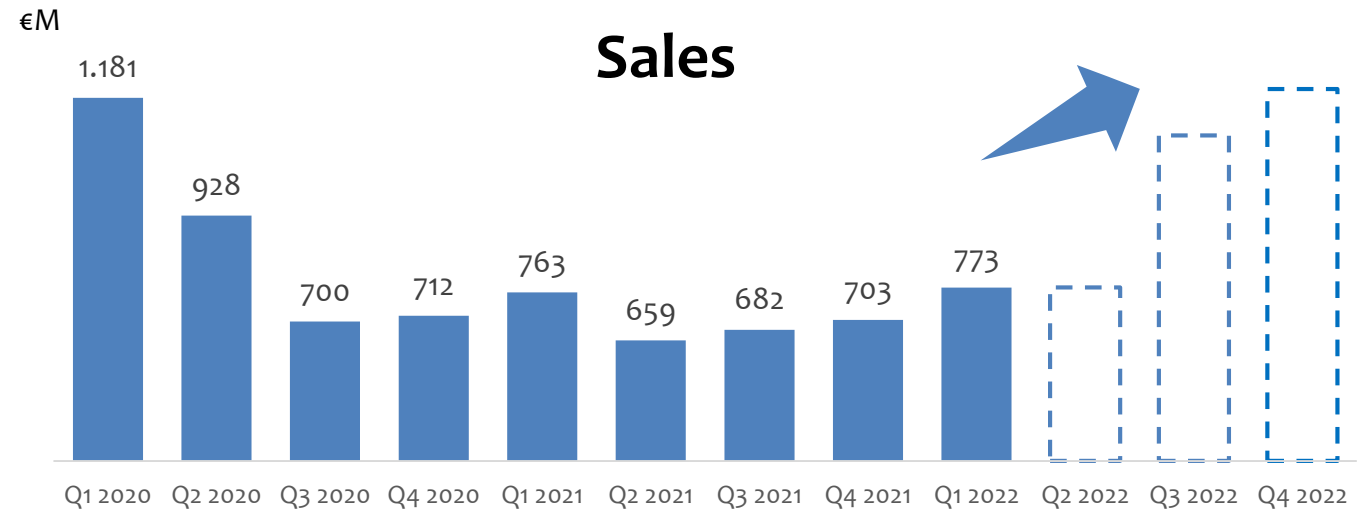
€7m

**Adjusted EBIT<sup>(1)</sup>**

€13m

**Net cash position<sup>(2)</sup>**

€61m



<sup>(1)</sup> Includes €5.7m of extraordinary impacts

<sup>(2)</sup> Includes €175m of PPL (Profit Participating Loan)



# OPERATIONS IMPROVING BUT FACING NEW CHALLENGES IN 2022

Sales and margins recovering progressively throughout 2022, especially in second half:

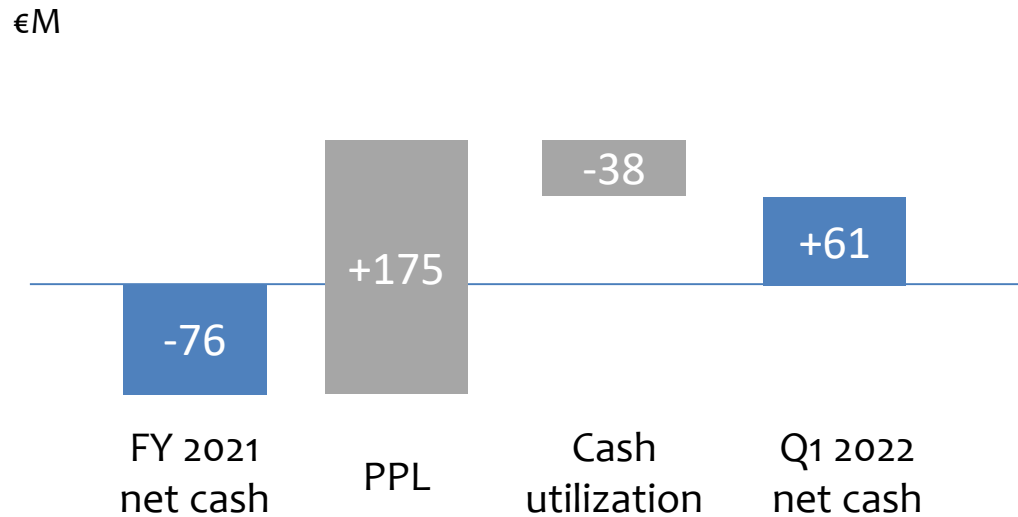
- Contribution to sales of reprogrammed projects
- Awarded projects starting procurement stage
- Faster speed in project execution

... but Ukraine and COVID confinements in China bring new challenges:

- Raw materials
- Supply chain and workforce

# FINANCIAL PROFILE EVOLUTION

Net cash evolution in Q1 2022



- Clients are yet to revert to normal payment practices despite energy prices
- Partial translation of payment terms to support financially weaker suppliers and speed project execution
- Cash discipline objective

**SEPI financial package has shored up our financial profile**

**Current environment still puts pressure on working capital**

# ENERGY TRANSITION

HEAD OF ENERGY TRANSITION  
Joaquín Pérez de Ayala



# A BROAD LOW CARBON TECHNOLOGIES OFFERING

A complete offering of technologies for the decarbonization of energy supply and energy intensive industries



**52%**

of emissions to be avoided by 2050 covered by our offering

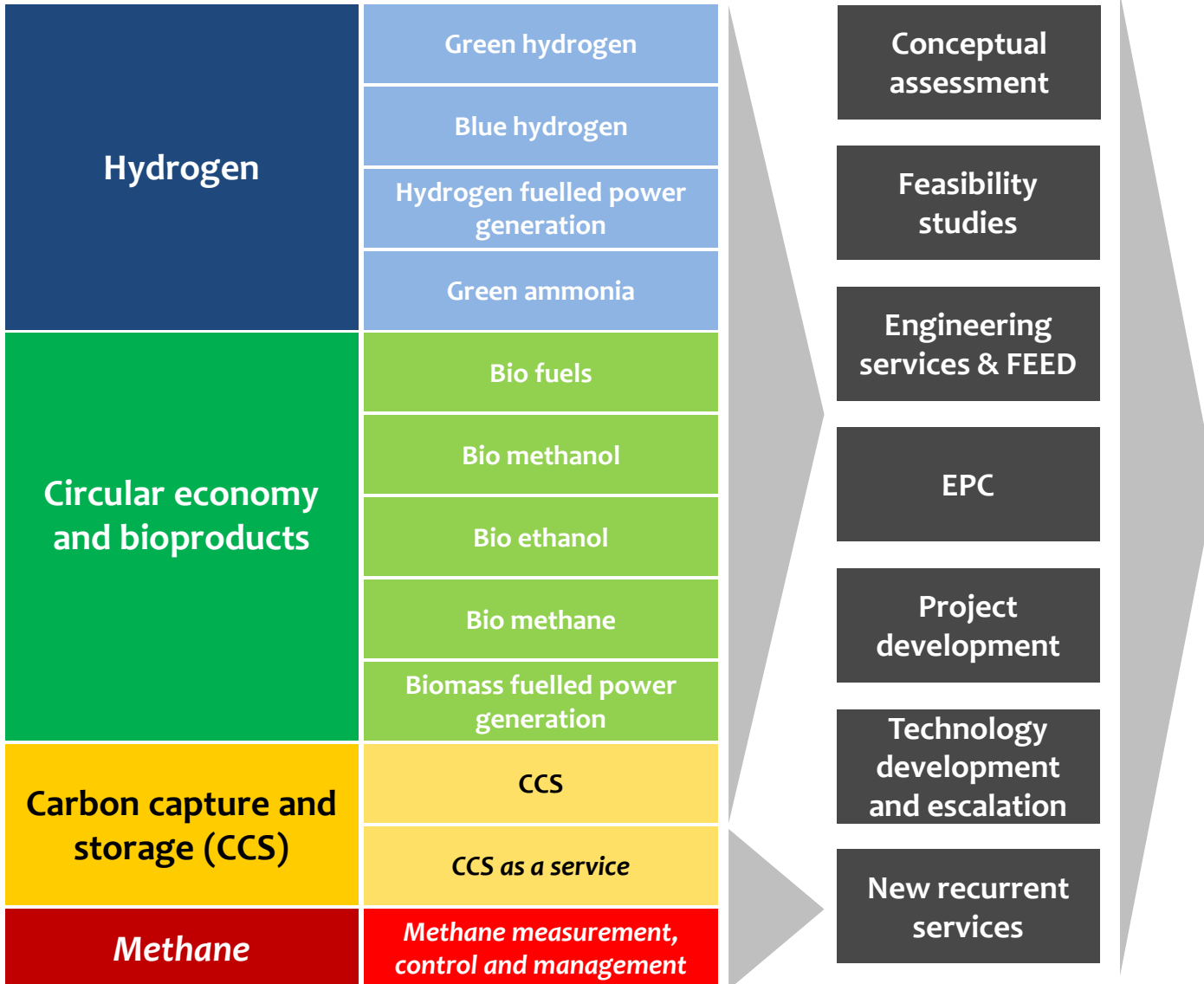
<b>Hydrogen</b>	Green hydrogen
	Blue hydrogen
	Hydrogen fuelled power generation
	Green ammonia
<b>Circular economy and bioproducts</b>	Bio fuels
	Bio methanol
	Bio ethanol
	Bio methane
	Biomass fuelled power generation
<b>Carbon capture and storage (CCS)</b>	CCS
	CCS as a service
<b>Methane</b>	<i>Methane measurement, control and management</i>

## Dedicated business unit

- Accelerate our positioning in the energy transition
- Support investment appetite

*New recurrent services under internal assessment*



# COMBINED WITH OUR SERVICES, AN ATTRACTIVE PARTNER



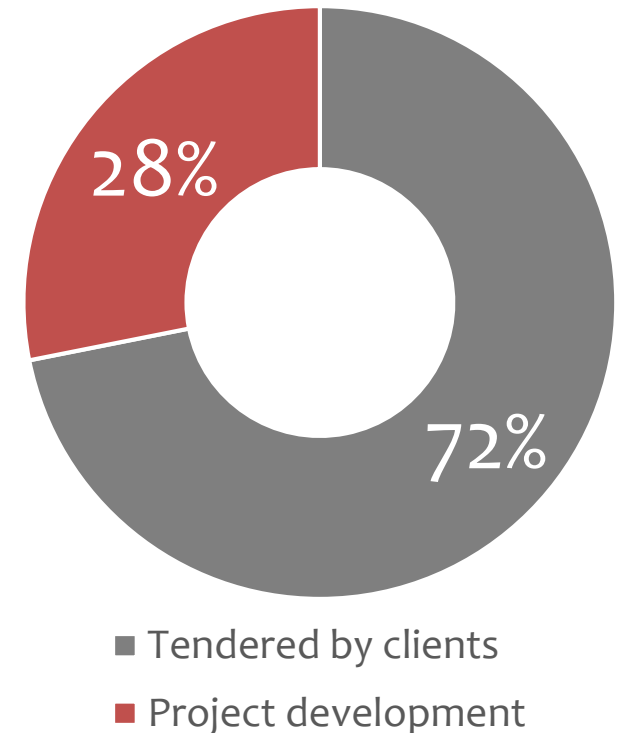
- A powerful toolbox to address the needs of investors in decarbonization projects
- Entering into project development to make projects happen and secure FEED & EPC
- Three target channels:
  - Energy companies
  - Energy intensive industries
  - Investors in energy infrastructures

# OUR MAIN ACHIEVEMENTS TO DATE

Hydrogen	Acciona-Enagas Spain Green hydrogen	Repsol Spain Green hydrogen	Quintero Chile Green hydrogen	Confidential Spain Green hydrogen	Confidential Spain Green ammonia
	Engineering services	Engineering services	Engineering services	Engineering services	Project development
	✓	✓	✓	NEW	
Circular economy and bio products	MGT Teesside Biomass power generation	Gunvor Rotterdam Biodiesel	AMA Amsterdam Bio methanol	Confidential Spain Bio methanol	Confidential Spain Bioethanol 2G Two plants
	EPC	FEED	FEED	Engineering services	Project development
	✓	→	→	NEW	
Carbon capture and storage (CCS)	Confidential England CCGT with CCS	Confidential Scotland CCGT with CCS	Confidential Large industrial Spain CCS	Confidential Power Spain CCS	
	Pre – FEED	Pre – FEED	Project development	Project development	
	✓	✓			

 Completed  
 Ongoing

**€ 3.2B**  
 potential EPC value of main  
 current prospects 2022-24



# MAIN STRATEGIC LINES

EXECUTIVE CHAIRMAN  
Juan Lladó



# TR'S MAIN STRATEGIC LINES

- 1 Accelerate energy transition
- 2 Reduce construction risk
- 3 Diversify towards new markets
- 4 Increase in efficiency and digitalization
- 5 Spanish technology hub



INEOS

QATARGAS

CFE  
Comisión Federal de Electricidad

✓

✓

✓

✓

✓

## Mid-term target

Awards	€5B
Sales	€5B
EBIT margin	4%





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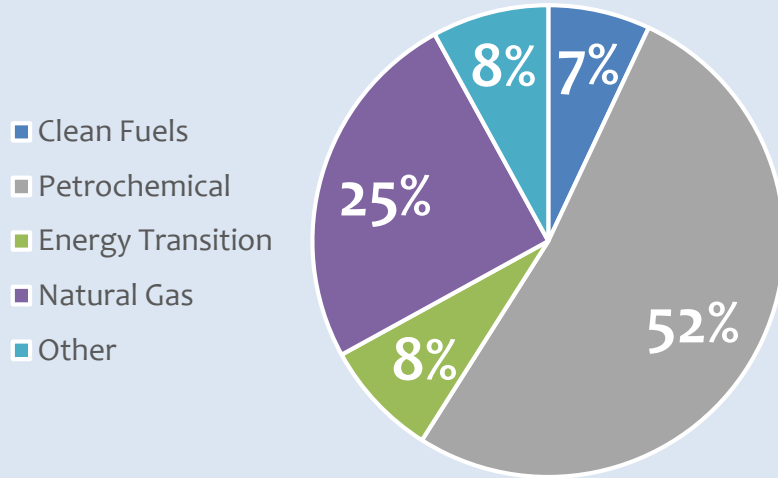
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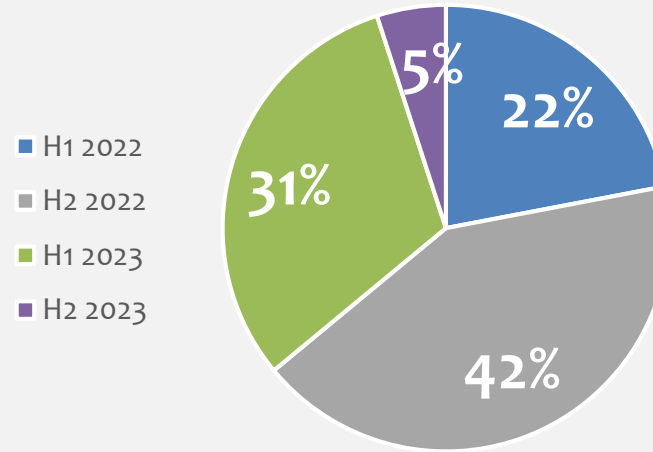
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# PIPELINE ANALYSIS

## Pipeline per division



## Pipeline per calendar (expected award date)



## Pipeline per geography

