

Expanding in North America and boosting *track*, our energy transition strategy

November 2023



Supporting your decarbonization journey

Executive summary



1 **Técnicas Reunidas (TR) is one of the largest global engineering and construction firms, with demonstrated project execution capabilities**

TR has successfully delivered 1,000+ complex engineering projects in **60+ countries, including in US/Canada**



2 **TR has launched *track*, a differentiated energy transition strategy**

TR is already delivering **large projects** across **low carbon** technologies including **hydrogen, carbon capture, and sustainable fuels**



3 **TR is building in-house project development expertise**

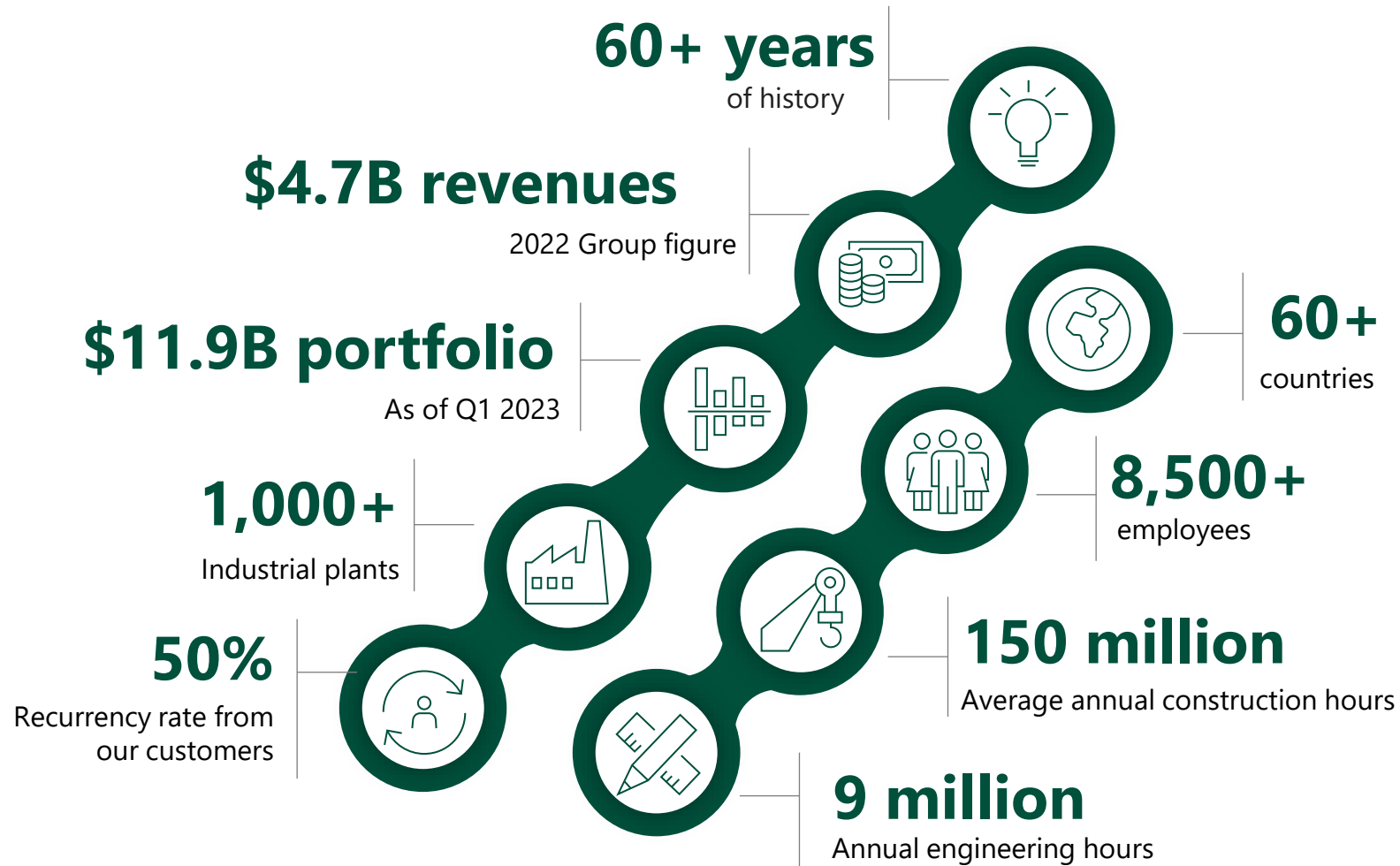
TR's team has the ability to co-develop, co-fund, and provide technical support at all stages of development, from early-stage concept to construction



4 **TR is expanding its presence in North America**

TR is building on its extensive experience delivering mega-projects across the US/Canada, doubling down in the energy vectors of today and tomorrow

1. Técnicas Reunidas (TR) is one of the largest global engineering and construction companies



Experience across the energy value chain

Upstream oil & gas

Downstream, clean fuels and petrochemicals

Power & water

Decarbonization and energy transition



60+ years of expertise in large and complex molecule projects

1. We have executed large and strategic projects for renowned energy companies

Projects in which TR is leading the execution

TR's selected credentials

<p>EXXON MOBIL Singapore Refinery Expansion Project</p>  <p>\$ 1,500 M EPC LSTK</p>	<p>KNPC Kuwait Al Zour Refinery</p>  <p>\$ 4,000 M (50% TR) EPC LSTK</p>	<p>Saudi Aramco Saudi Arabia Ras Tanura Refinery</p>  <p>\$ 1,500 M EPC LSTK</p>	<p>Duqm Refinery Oman Duqm Refinery</p>  <p>\$ 2,800 M (65% TR) EPC LSTK</p>	<p>Saudi Aramco Saudi Arabia Haradh</p>  <p>\$ 2,300 M EPC LSTK</p>	<p>Saudi Aramco Saudi Arabia Marjan</p>  <p>\$ 3,000 M EPC LSTK</p>	<p>BAPCO Bahrain Sitra Refinery</p>  <p>\$ 4,500 M (33% TR) EPC LSTK</p>
<p>SUNCOR ENERGY Canada CBR Cogeneration</p>  <p>\$ 370 M (50% TR) EPC LSTK</p>	<p>ADNOC Onshore UAE Bu Hasa Field Development</p>  <p>\$ 1,440 M EPC LSTK</p>	<p>ADNOC LNG UAE IGD Project - Phase 2</p>  <p>\$ 1,000M EPC LSTK</p>	<p>INEOS Belgium ECR Plant</p>  <p>\$ 4,000M EPsCm Reimbursable</p>	<p>QATARGAS Qatar NFEP – Pkg 3&4: RLTO Expansion and Offplot Project</p>  <p>> \$ 1,000 M EPC LSTK</p>	<p>ADNOC UAE Dalma Gas Development</p>  <p>\$ 950 M (54% TR) EPC LSTK</p>	<p>Ceyhan Polipropilen Üretim A.Ş.Turkey Ceyhan PDH PP Plant</p>  <p>\$ 1,100 M (55% TR) EPC LSTK</p>

1. We provide end-to-end execution solutions

In execution stages, TR is **flexible to adapt to our client needs** and is **open to enter in risk-sharing contractual strategies** with our clients and partners

TR is capable of engaging in **all stages of the development cycle**






Feasibility studies







Pre-FEED



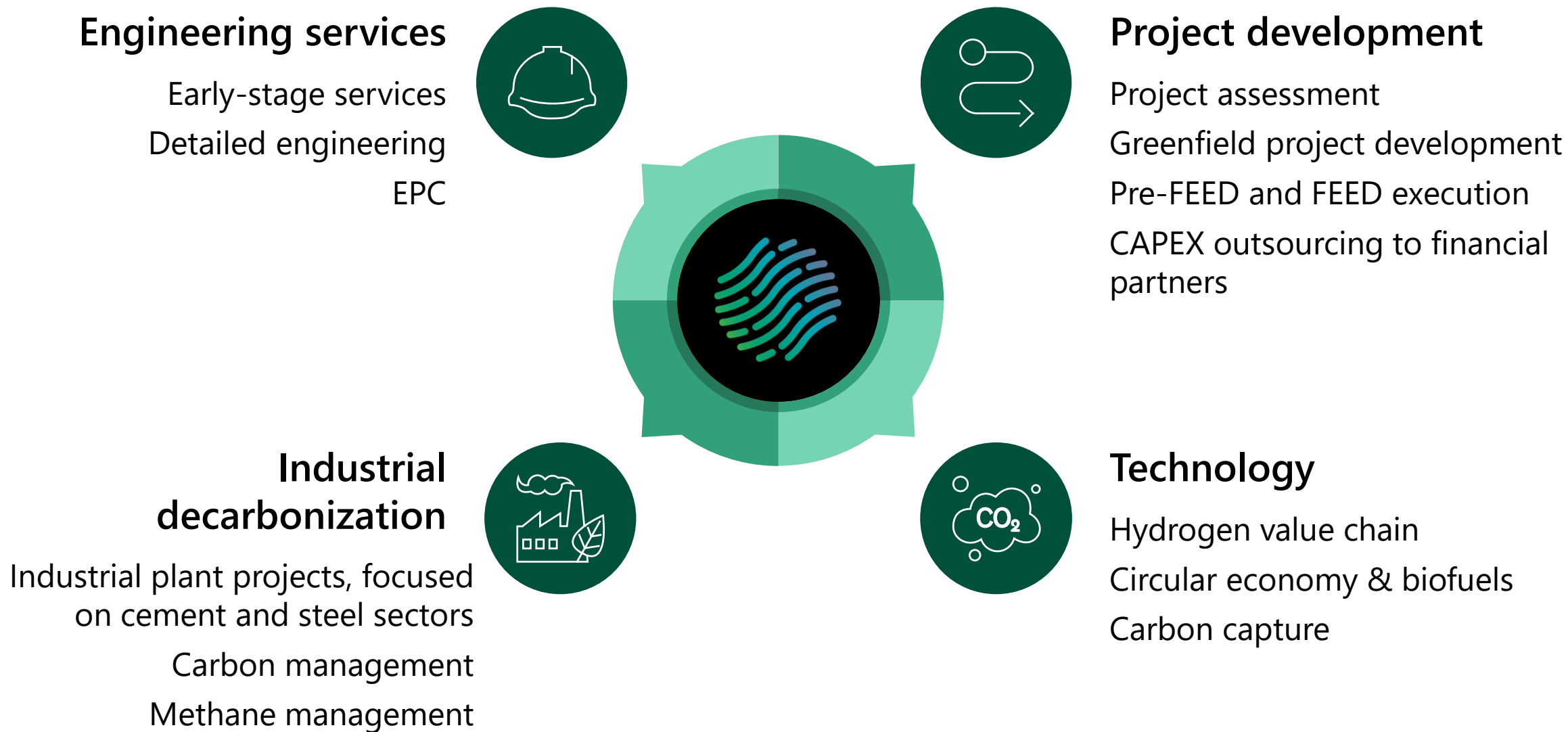
FEED projects, with or without conversion to EPC Phase

Contract type	Remarks
EPC 	<ul style="list-style-type: none"> TR core specialization which can be executed in Lump Sum or with hybrid pricing mechanism TR can achieve EPC stage through competitive tender or as an Open Book Estimate conversion from FEED
EPCm 	<ul style="list-style-type: none"> Contractor places orders for equipment and subcontracts in its own name or on behalf of our client EP can be priced in Lump Sum, or through reimbursable/cost plus fee contracts, as preferred by client Construction supervision and management is based on monthly rates and presences, or Lump Sum when enough definition is achieved
Other execution models 	<ul style="list-style-type: none"> Flexibility and adaptability to client preferred contractual strategy Experience delivering projects to our clients in any contractual scheme used in the industry: from full EPC LS to pure reimbursable services, including target prices, bonus / malus schemes, and others

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 TR is already delivering **large projects** across **low carbon** technologies including **hydrogen, carbon capture, and sustainable fuels**
- 3  **TR is building in-house project development expertise**
 TR's team has the ability to **co-develop, co-fund, and provide technical support at all stages of development**, from early-stage concept to construction
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2. *track* strategy is based on 4 pillars, providing a one-stop shop for executing low-carbon projects



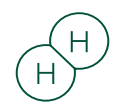
2. TR has already delivered large projects in low carbon technologies

NON-EXHAUSTIVE

● Engineering services/Pre-FEED ● FEED ● OBE ● FEED-OBE ● FEED-EPC

track's selected credentials

60+
energy transition projects delivered



Low carbon hydrogen & derivatives

● Atlas Agro
Green fertilizer

● Pembina
Blue Ammonia
(1.1 mtpa)

● ACWA
Green ammonia
(3 GW electrolyzer)

● Catalina
Green H2
(500MW scalable to 2GW)



Biofuels and circular economy

● AMA
Biomethanol
(~100 ktpa)

● Cepsa
Biodiesel + SAF
(500 ktpa)

● Darwin plant
Methanol + Blue Ammonia
(1.3 Mtpa+0.4 Mtpa)

● Phoenix
Biodiesel HVO
(350 ktpa)



Carbon capture and storage (CCS)

● Peterhead
CCS
(1.5 Mtpa CO2)

● Repsol
CCS
(340 ktpa CO2)

● Keadby
CCS
(2.2 Mtpa CO2)

● Amine-based capture

2. We have built a comprehensive network of partnerships



Technology



Technology partners

Hydrogen
(incl. ammonia
and methanol)



**Sustainable fuels &
Circular Economy**



CCUS



2. *track* has also established collaborations to expand capabilities in financing, market intelligence and opportunity origination

Collaboration with IFC



Focus on energy transition acceleration in **Eastern Europe**



Proven investor track record in the sustainability space



Institutional contacts to identify opportunities **and access to players** along the value chain



Capacity to offer **long-term financing** with stamp approval for **risk assessment**

Collaboration with McKinsey



Scaling *track* across **North America, Europe and Middle East**



World-leading market insights




Global network of partners and experts




Proven experience **convening stakeholders around a common goal**

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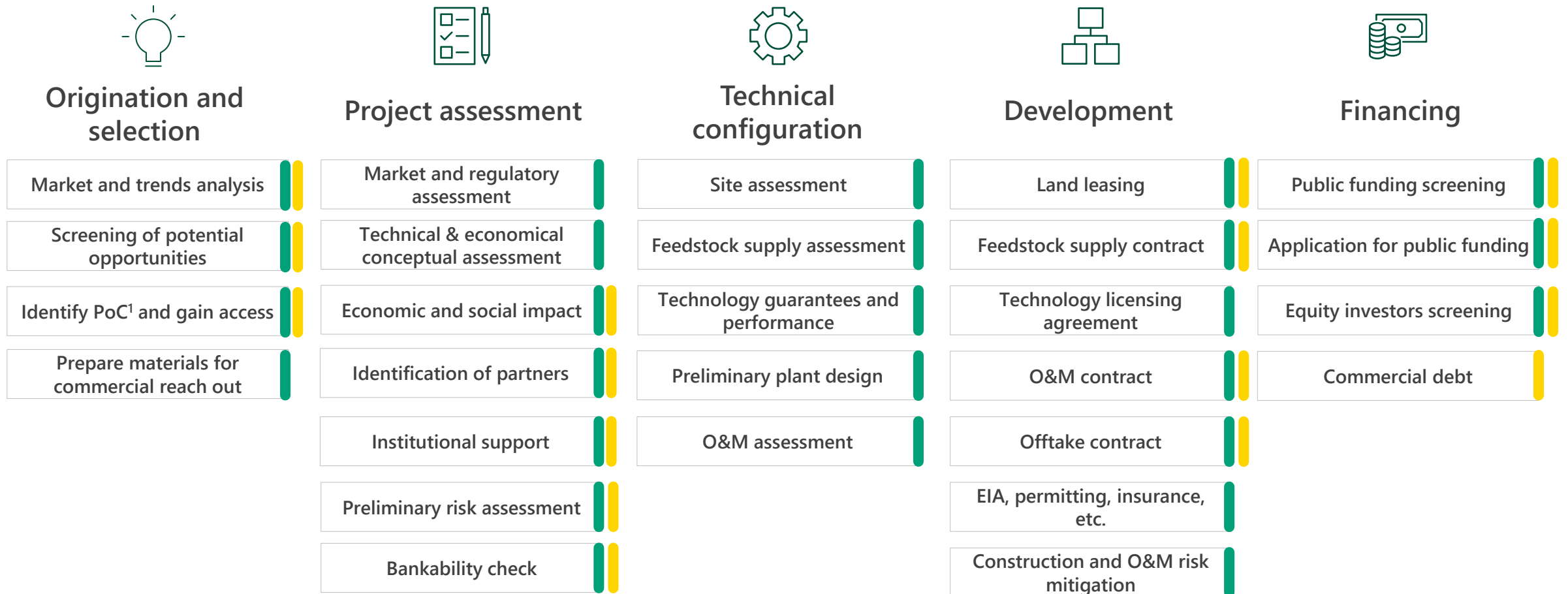
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3. *track* understands the multiple requirements to develop an energy transition project from concept to final investment decision

Operating model of the platform

 *track*
 Developer/ Investor



1. Point of contact

***track's* project development team leads projects: both in specific stages and from scratch**

3. TR already has a fast-emerging project development pipeline

Examples of originated projects currently in development

Project

Green H2 + ammonia (+ methanol)



Biofuels



Description



- **Total capex: \$875 M**
- **Capacity:** 200 ktpa of **green ammonia production** from renewable hydrogen

- **Total capex: \$250 M**
- **Capacity:** 35 ktpa of **advanced bioethanol** and ~300 mmscf per year **biomethane** production from agricultural and forestry residues

Partners and off-takers



Confidential – major O&G Player signed MOU to become anchor investor and primary off-taker



Confidential – major O&G Player in final conversations to become anchor investor and primary off-taker

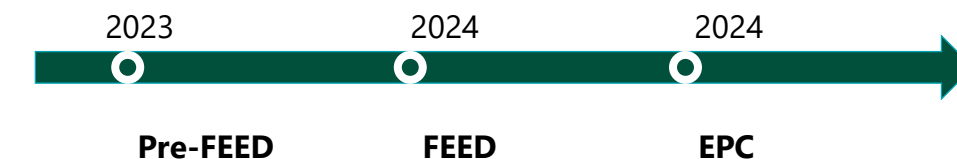


Technology partner, with proven proprietary ammonia technology



Technology partner, counting on Futurol² – bankability assessment ongoing

Timeline



3. We are well-positioned to be a joint development partner

Our development expertise



1. Joint development approach that is supported by dedicated **senior project development team** with ability to leverage TR's team of 8,500+ technical specialists



2. Investor's mindset focused on delivering best possible levelized cost of product along with a project finance and risk allocation philosophy



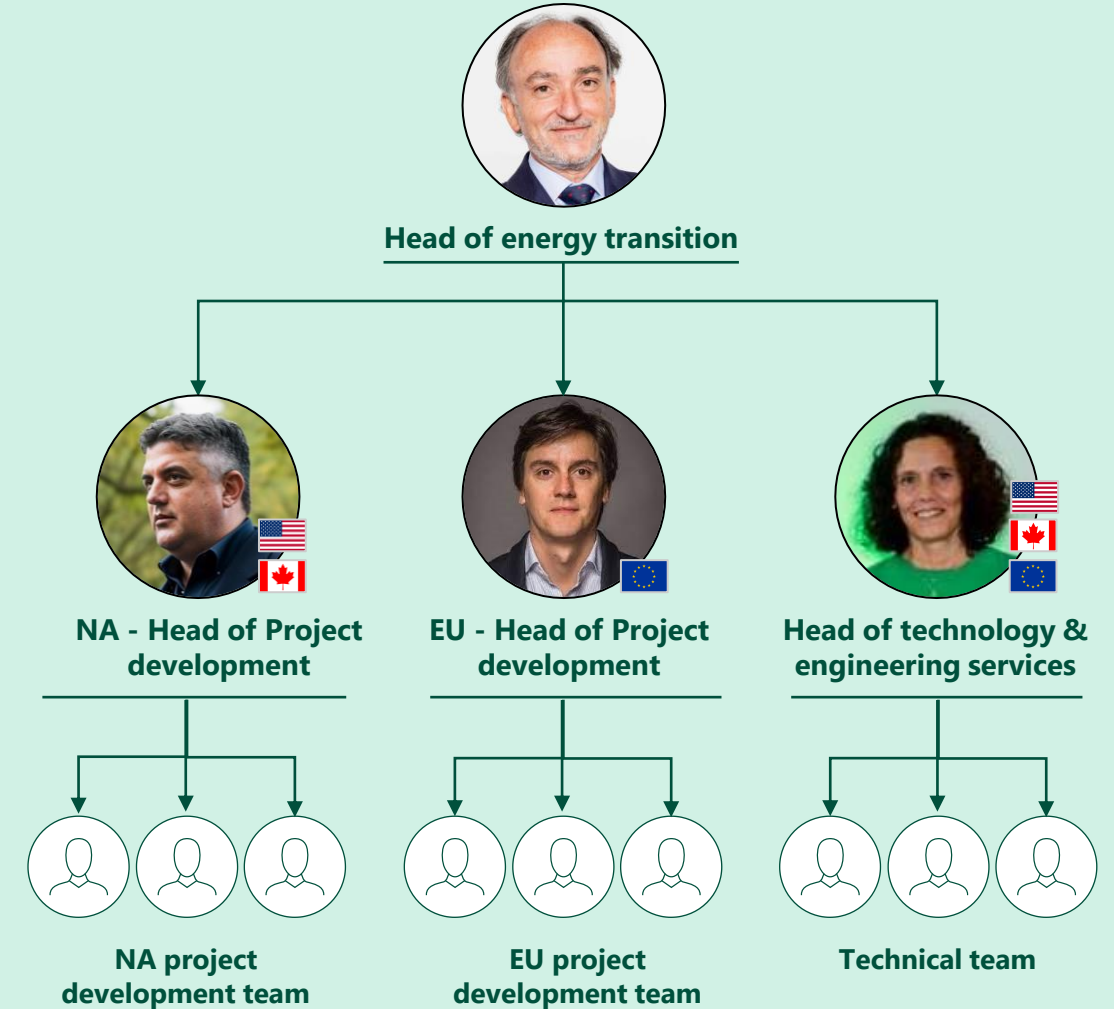
3. Market-oriented ability to convene a full value chain from feedstock to offtake



4. Deep technical expertise and **proprietary** solutions across energy transition, backed by a deep understanding of the OEM landscape




5. Global market understanding of the energy transition ecosystem, including major legislative policies and offtake market dynamics




The NA team is fully supported by TR's global engineering team based in Madrid

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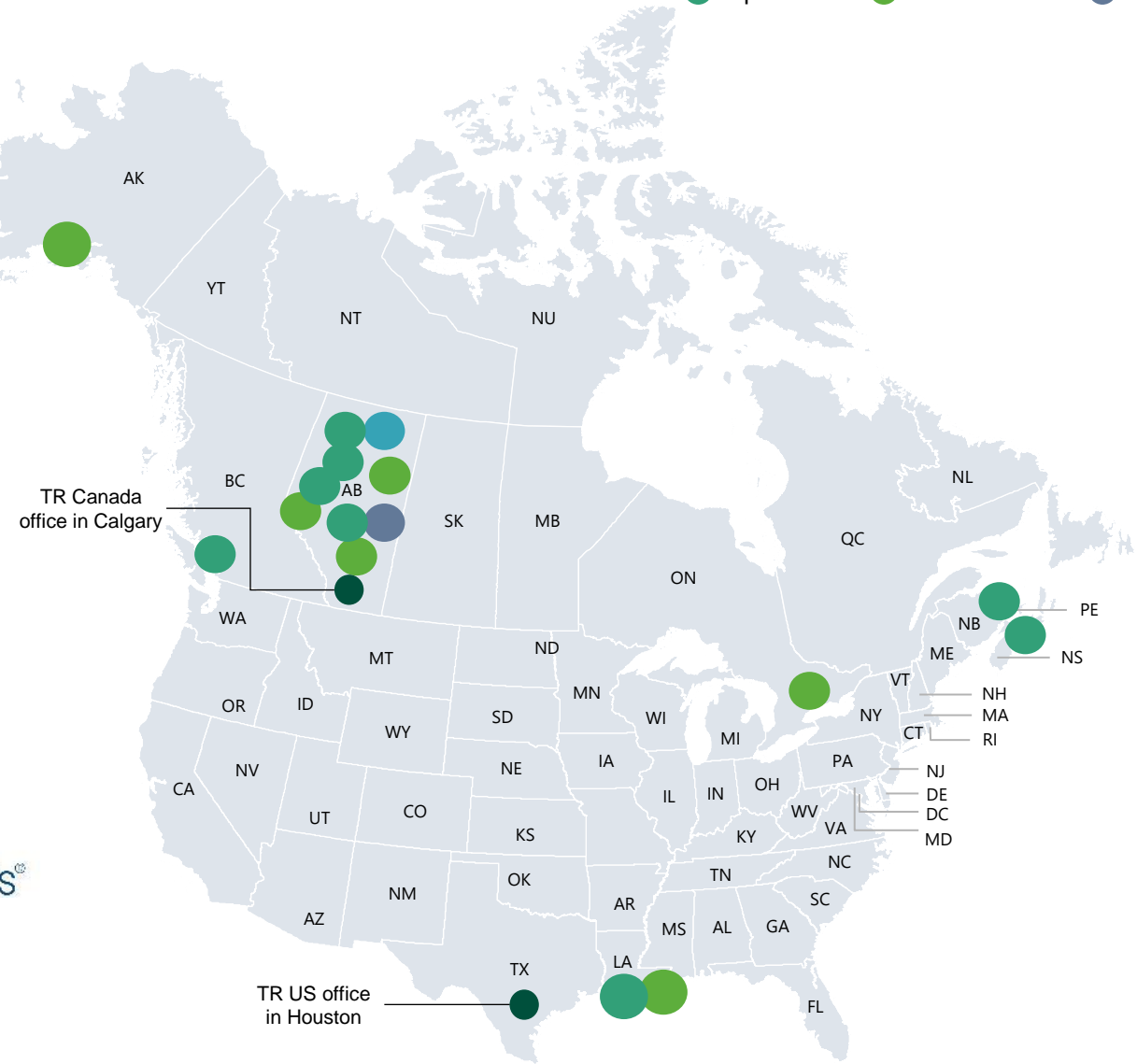
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4. Técnicas Reunidas has a long track record in North America

- Upstream
- Downstream
- Power & Water
- Energy Transition
- Local office

NON-EXHAUSTIVE



Clients served



30+ technical studies and EPC projects across US and Canada

Established companies supported e.g., ConocoPhillips, Suncor, Repsol, Nova Chemicals

Local offices in Calgary and Houston

4. Select projects in North America across the full project lifecycle

Scope of work: | Engineering services/Pre-FEED | FEED | EPm | EPC, CM | EPC

Client	Scope of Work	Location	Project details	Capacity	Partner/s
	FEED	Louisiana, USA	1000+ acre LNG export facility with access to gas basins and deep water port. The design includes a 10 mtpa multi-train liquefaction plant, LNG tanks, ship berths	10 mtpa	
	EPC	Alberta, Canada	Coke Boiler Replacement: \$400M EPC , Commissioning and Performance testing for new modular cogeneration facility on lump sum + target price basis	800 MW	
	EPm	Ontario, Canada	Greenfield polyethylene project; EP services along with the material handling and utilities infrastructure	450 ktpa	
	Feasibility study	US Gulf Coast	Lump sum contract for feasibility study of green NH3 plant	500 ktpa	
	EPC	Alberta, Canada	DRU, VDU & HSU Project: \$830M LSTK project for EPC of diluent recovery unit, vacuum distillation unit, H2S stripping unit	324,000 BPD DRU 260,356 BPD VDU 84,000 BPD HSU	
	EP, CM	Louisiana, USA	Lake Charles Chemical Project: \$170M lump sum project to triple SASOL's capacity of Alcohols Ethoxylates and Guerbet Alcohols production in US	100,000 kTA	
	EP, CM	FS, Alberta, Canada	1 mtpa greenfield Low Carbon clean ammonia facility for export to Japan and other Asian countries, utilizing shale-based hydrocarbon reserves	1 mtpa	
	Feasibility study, FEED	Washington, USA	\$1B contract for all Inside Battery Limits (ISBL) process units / utilities and packages necessary for OSBL units	40 ktpa H2, 650 mtpa CAN	

4. We are strengthening our presence in the US energy transition space

Expected US based team build-up by EoY 2024



Head of Business Development in North America
Eduardo Inda



Head of Project Development in North America
Jason Pastorius



With the support of **8,500+ experts in engineering, technology, and large capex delivery**

Strong management team



Técnicas Reunidas has a seasoned, **highly-qualified management team** across North America and Europe, with **technical know-how** and a **solid track record**



Expanding North America presence



Located in **Houston, TX** and **Calgary, AB**, Técnicas Reunidas will manage its projects with a growing team, including a **project development team**



Ongoing discussions with the **most relevant local construction partners**



Active **participation in US clean energy hubs**





Supporting your decarbonization journey