


ANNUAL
REPORT
2024

TUBACEX
GROUP



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REPORT
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Our mission is to promote human development, meeting new challenges with cutting-edge industrial products and services.

We are a supplier of **advanced, high value added** solutions for the **energy, industry** and **mobility** sectors.

TUBACEX
GROUP



Our Business Philosophy

In a rapidly evolving world, TUBACEX is forging its own path.

Embracing challenges with commitment and integrity, there are no limits to our ambition.

Starting as tube manufacturers, we have evolved into a leader in advanced industrial products and services for energy and mobility.

Driving the world forward, innovation, competitiveness, and sustainability are at the heart of our mission.

Committed to environmental stewardship, we champion a decarbonized, circular economy.

Investing in talent without barriers or limitations, TUBACEX builds a business that cares deeply for humanity's advancement.

By providing solutions at the forefront of technical achievement, TUBACEX stands as a global entity.

We support our clients wherever they are, generating value and local content.

Our progress is measured by contributions to the wellbeing and empowerment of people, communities, and the planet.

Tackling new challenges, we offer advanced industrial products and services that drive human progress.

Because this is how we understand TUBACEX.



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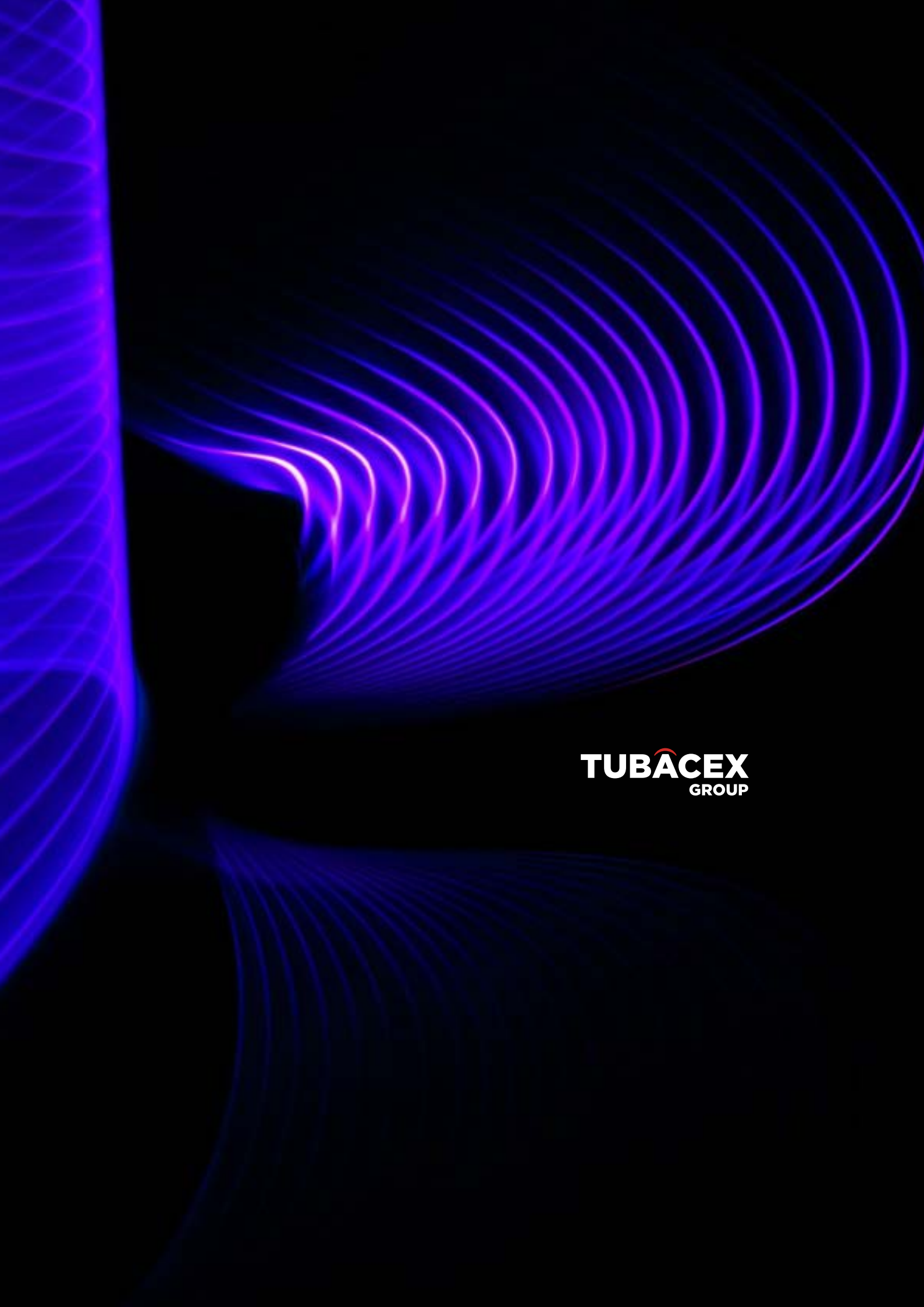
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BUSINESS DIRECTORY

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LETTER TO
SHAREHOLDERS



TUBACEX
GROUP

JUNTA GENERAL DE ACCIONISTAS 2024

Jesús Esmorís, Chief Executive Officer

ADVANCING THE **NT²**: STRATEGIC PLAN: INVESTING IN THE PRESENT AND FUTURE OF OUR COMPANY

2024 has been a pivotal year in TUBACEX's evolution, marked by strategic milestones that reinforce our leadership as a global provider of advanced tubular solutions for the energy and mobility sectors.

The rigorous execution of our NT2 strategy continues to transform the company, consolidating our position in a transitioning market and strengthening our technological and industrial capabilities.

This fiscal year has been characterized by solid operational and commercial activity, reflected in a **turnover of €767.5 million** and an **EBITDA of €107 million**, with a **margin of 13.9%**. While these results are slightly below forecasts due to temporary circumstances such as delays in the entry of strategic orders, they serve as a prelude to improved performance in 2025. Meanwhile, we have maintained an **order backlog of €1.56 billion**, providing us with strong visibility for the coming years.



D. Manuel Moreu, Chairman

One of the most important milestones of the year was **the incorporation of Mubadala Investment Company** as a strategic partner. This alliance, valued at 200 million dollars and established through the creation of a **joint venture in which TUBACEX holds 51% of the capital**, strengthens our position as a global leader in the **OCTG** segment. Mubadala's entry not only enhances our presence in the Middle East, but also supports our growth in tubular solutions for gas extraction in key markets.

Aligned with this expansion, we have made significant progress in executing the historic contract with **ADNOC**, valued at **\$1 billion**, with manufacturing of the committed products already underway.

Likewise, 2024 saw the **commissioning of our CRA OCTG tube finishing and threading plant in Abu Dhabi** —a key milestone in our recent trajectory— with full operations expected in the first half of 2025.

Lastly, at the end of November, we announced **the launch of our proprietary Sentinel Prime® technology**, a disruptive breakthrough in TUBACEX's OCTG ecosystem. The result of **eight years of re-**

search by our R&D team, this innovation enhances the performance of premium connections under highly demanding conditions such as pressure, temperature, and corrosivity. Its presentation at ADIPEC in November 2024 marked a turning point for TUBACEX, consolidating our role as a benchmark in advanced technological solutions for the energy industry.

From a financial standpoint, we have strengthened our capital structure, with a **net financial debt of €255.0 million and a Net Debt/EBITDA ratio of 2.4x**. In line with our shareholder remuneration policy, we have proposed a total **dividend of €25 million** (€10 million in ordinary dividend and €15 million in additional dividend), reflecting our confidence in the company's ability to generate sustainable value.

In addition to these strategic advances, in 2024 we continued to strengthen our commitment to sustainability. Throughout the year, we made progress on the key indicators of the 'Ambition 2030' plan, with notable advances in our decarbonization strategy, the promotion of renewable energy use, improvements in waste circularity, and the reinforcement of our equity and social impact policies through the **TUBACEX Foundation**. The Foundation remains our key driver of social impact, firmly committed to training, diversity (equity and inclusion), CO² impact reduction, and support for the communities in which we operate.

Looking ahead to 2025, we are well positioned to continue our global expansion and consolidation, driven by innovation, diversification, and the development of advanced technological solutions, all aligned with our current strategic cycle which concludes in 2027.

Finally, we would like to express our most sincere gratitude to the entire **TUBACEX** team for their dedication and effort, which have been instrumental in achieving these positive results. We also extend our thanks to our clients, shareholders, and strategic partners for their continued support and trust in our project.

D. Manuel Moreu, Chairman.

D. Jesús Esmorís, Chief Executive Officer.

1

ORGANIZATIONAL **PROFILE**



1.1 CORPORATE
PRESENTATION

1.2 CORPORATE
GOVERNANCE

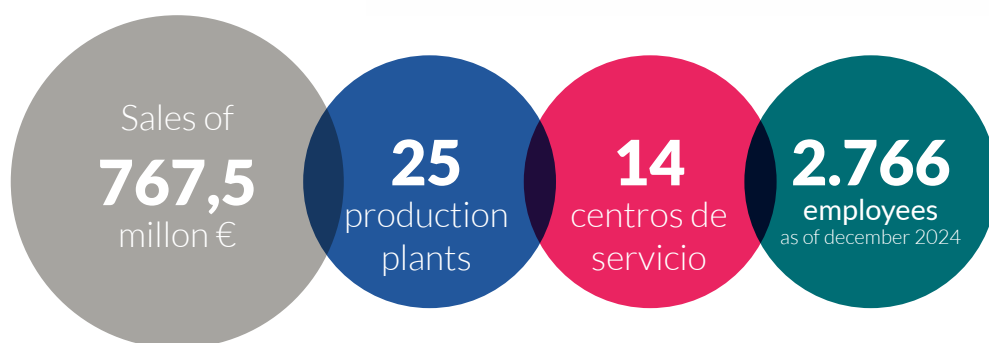
1.1

CORPORATE PRESENTATION



The company specializes in providing customized tubular solutions for operations under the most demanding conditions of corrosion, pressure, and temperature. TUBACEX is involved throughout the entire value chain, including material selection, product design, connections, and technical support during operations.

KEY FIGURES 2024





The company specializes in delivering advanced stainless steels, corrosion-resistant alloys (CRA), and high-precision machining services.

Committed to innovation and excellence, TUBACEX operates through an integrated value chain that spans from research and development to the delivery of the final product. The company

has production facilities and service centers in over 30 countries.

Its commitment to sustainability and environmental management is recognized and validated by leading certification authorities, including adherence to Science-Based Targets (SBT) for emissions reduction, a Carbon Disclosure Project rating of A-, and compliance with S&P's sustainability criteria.

MISSION

TUBACEX is an innovative multinational industrial group and a benchmark in the global market for advanced industrial solutions.

It seeks customer satisfaction through a constantly evolving portfolio of products and services.

It is a reliable company, fulfilling its commitments to both external and internal clients.

It grows profitably and sustainably.

It is committed to managing investment returns effectively and delivering appropriate

value to shareholders (in 2024, the Board of Directors approved a 40% payout).

It rigorously manages its processes and systematically applies continuous improvement in pursuit of excellence.

It is firmly committed to continuously promoting a safe and pleasant working environment, always with respect for the environment.

It aims to contribute to the development of society and its suppliers, training professionals and people within the organization, working as a team, and continuously measuring performance.



VISION

TUBACEX aspires to be the global leader and benchmark in innovative industrial solutions in advanced materials, excelling in management and service. While meeting and exceeding customer expectations, it also remains focused on sustainable profitability and the personal development of its employees.



VALUES

Leadership



Results-oriented approach



Customer satisfaction



Creativity and innovation



Teamwork



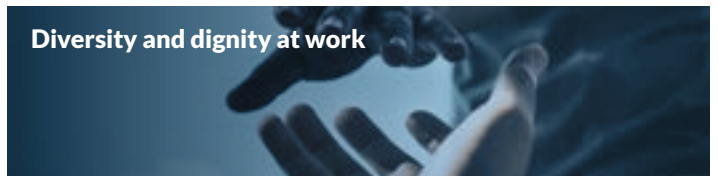
Continuous improvement



Value creation and profitability



Diversity and dignity at work



Business ethics





2024 MILESTONES

2024 has been a year of significant progress for TUBACEX, consolidating its growth strategy and strengthening its global positioning in the advanced tubular solutions sector. The company has achieved three key milestones that reflect its commitment to innovation, international expansion, and strategic collaboration with key players in the energy sector.

1. Strategic Alliance with Sovereign Fund Mubadala: A Key Boost to the OCTG Business

TUBACEX has signed a strategic agreement with the sovereign fund **Mubadala Investment Company**, enabling Mubadala to acquire a 49% stake in the company's OCTG (Oil Country Tubular Goods) business. This transaction is a fundamental step in TUBACEX's strategy, reinforcing its financial capacity, accelerating growth in strategic markets, and strengthening its leadership in the energy sector.

A YEAR OF TRANSFORMATION AND STRATEGIC GROWTH

Headquartered in Abu Dhabi, Mubadala is a global investor with a strong focus on developing key industrial sectors, including energy. Its entry into TUBACEX's OCTG business not only provides financial backing but also opens up new opportunities in the Middle East and other regions with high demand for advanced tubular solutions.

Moreover, the alliance promotes the development of local capabilities in key markets, aligning with the United Arab Emirates' **In-Country Value** strategy, known as "**Make it in the Emirates**," which encourages local production and supply of industrial goods.



This agreement strengthens TUBACEX's presence in the region, where it is already active through the major contract awarded by ADNOC, and positions the company as a strategic supplier in a highly competitive and technologically demanding environment..

2. Launch of Sentinel® Prime: Innovation in Premium Connections

As part of its commitment to innovation and technological development, TUBACEX has launched **Sentinel® Prime**, its proprietary premium connection designed to improve the efficiency, safety, and performance of tubular systems used in gas production.

This new technology, the result of years of research and development, delivers significant advances in leak-tightness under extreme operating conditions and repeated use, in compliance with the recent CAL IV regulation. **Sentinel® Prime** stands out as one of the most innovative solutions on the market in its segment, offering the energy industry a highly reliable and high value-added connection.

The launch of **Sentinel® Prime** enhances TUBACEX's technological leadership in the OCTG sector, enabling it to compete in the premium connection segment with a differentiated proprietary offering. This innovation also responds to the industry's growing demands for operational safety and efficiency, providing an advanced solution that reduces operational failure risks and optimizes costs for operators.

3. Equipment and Partial Commissioning of the Abu Dhabi Plant: TUBACEX's Largest Industrial Investment in Years

The company has also taken a decisive step in its international expansion strategy with the partial commissioning of its new plant in **Abu Dhabi**, the Group's largest industrial investment in recent years. This new CRA OCTG tube finishing and threading facility marks a key milestone in consolidating TUBACEX's presence in the Middle East—a strategic region for the energy sector with growing demand for CRA-OCTG tubular solutions.

The Abu Dhabi plant has been designed to provide a high level of integration and operational efficiency, incorporating state-of-the-art technology for the production and finishing of corrosion-resistant alloy (CRA) tubes. Its goal is to meet the demands of strategic clients in the region, ensuring rapid delivery and compliance with the most stringent quality standards.

Full commissioning of the plant is expected to occur throughout 2025. The facility contributes to the development of industrial capabilities in the United Arab Emirates and aligns with government initiatives to promote local manufacturing in critical sectors such as energy.

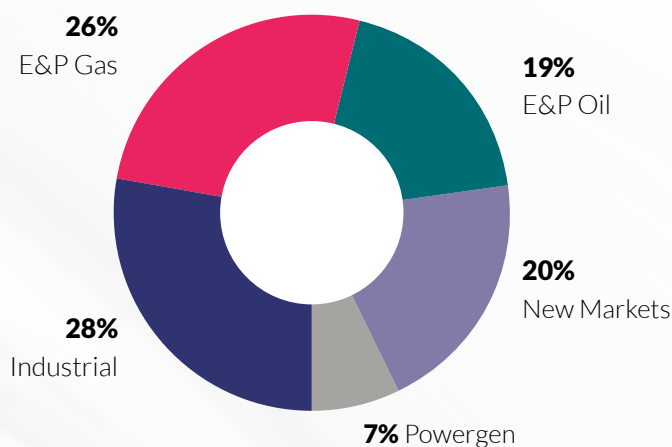
This **greenfield** facility represents not only an industrial milestone, but also reinforces TUBACEX's strategy of geographic diversification, reducing its exposure to traditional markets and ensuring sustainable long-term growth.

These three milestones reflect the solid execution of TUBACEX's strategic plan in 2024, highlighting its ability to forge strategic alliances, lead technological innovation, and expand in key markets.

ADVANCED INDUSTRIAL SOLUTIONS

The Group's diversification is reflected in the five main sectors in which it operates: **Industrial (28%)**, **E&P Gas (26%)**, **E&P Oil (19%)**, **New energy and mobility markets (20%)**, and **Powergen (7%)**.

TUBACEX offers a robust product portfolio, with virtually unlimited areas of application, and high value-added services delivered through long-term agreements with strategic clients.



1

Stainless steel & high nickel alloys bars and billets

Long stainless-steel products, specialized in ingots, bars and billets, rolled and forged (120-600 mm)

Application sector:

PIPES & BARS / FLANGES / VALVES / INDUSTRIAL / HOLLOW BARS & OTHER METAL MECHANICAL APPLICATIONS



2

Seamless stainless-steel pipes & tubes

Seamless stainless-steel pipes & tubes (extrusion, piercing and cold finishing) – up to 8”

Application sector:

E&P OF GAS / OFFSHORE SUBSEA / INDUSTRIAL / CHEMICAL / NUCLEAR POWERGEN / AEROSPACE / LOW CARBON SOLUTIONS



3

Forged and machined tubular components, fittings and special connections

Application sector:

NUCLEAR POWERGEN / INDUSTRIAL & PETROCHEMICAL / E&P OF OIL & GAS





4

High precision machining

Complex mechanical solutions for high grade alloy equipment that supports drilling, wellbore evaluation, completions, production, and upstream O&G operations

Application sector:

E&P OF OIL & GAS / OFFSHORE SUBSEA
/ OFFSHORE SUBSEA / DRILLING TOOLS

5

Value added operation & services

Application sector:

TUBE THREADING / WELDING & BENDING / TOOL RENTAL & REPAIR
/ HEAT TREATMENT / COMPONENT MACHINING / COATINGS

6

Stock, service & trading

Master stockist in seamless stainless steel tubes and pipes

Application sector:

ALL INDUSTRIES AND ENERGY SECTOR / STOCK MANAGEMENT / SERVICE CENTERS



1.2

CORPORATE GOVERNANCE



1.2.1 Board of Directors

In fiscal year 2024, Mr. Manuel Moreu was appointed Chairman of the Board of Directors of TUBACEX, stepping down from his previous role as Vice Chairman. Subsequently, Mr. Ignacio Mataix was appointed to the Vice Chairman position.

The Board has established several committees to support its duties and ensure proper governance at TUBACEX. These committees are: the **Audit and Compliance Committee**, the **Appointments and Remuneration Committee**, the **Sustainability and Good Governance**

Committee, and the **Strategy and Monitoring Committee**.

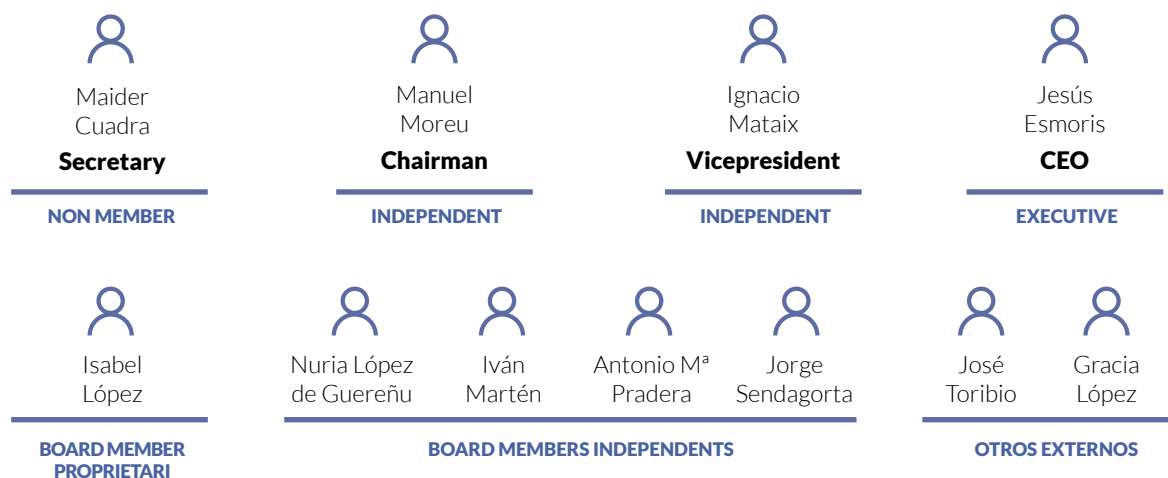
Through these committees, the Board of Directors of TUBACEX reinforces its commitment to transparency, integrity, and sustainability, ensuring efficient and responsible management for the benefit of all stakeholders.

Audit and Compliance Committee

During the year, there was a change in the chairmanship of the Committee, with Mr. Ignacio Mataix appointed as its new Chairman.



Composition of the Board of Directors at 31st December 2024



In 2021, the Board of Directors approved a specific regulation for the Audit and Compliance Committee, which had previously been governed by the general Board Regulation. This new regulatory framework explicitly outlines the powers assigned to the Committee under the Spanish Companies Act, as well

as best practices for listed companies and the recommendations of the Good Governance Code for Listed Companies.

Among the Committee's most relevant functions are the supervision of the preparation and presentation of both financial and non-financial information, and the oversight and control of non-financial risks.

Appointments and Remuneration Committee

In line with best practices in corporate governance, the TUBACEX Board of Directors approved a specific regulation for the Appointments and Remuneration Committee, providing it with its own regulatory framework, thereby replacing the rules previously included in the Board's general regulations.

This regulation thoroughly details the functions assigned to the committee by the Spanish Companies Act, the recommendations of the Good Governance Code for Listed Companies, and the guidelines issued by the Spanish National Securities Market Commission (CNMV).

Key responsibilities include overseeing policies for the selection, evaluation, and remuneration of the management team and Board members, as well as the succession plans for all of them.

Sustainability and Good Governance Committee

In order to strengthen the corporate governance structure and in line with ESG-related recommendations, the Board of Directors agreed in 2021 to establish the **Sustainability and Good Governance Committee**.

Its responsibilities, defined in a specific regulation, include promoting the Group's ESG policies, integrating these policies into the corporate strategy, supervising stakeholder engagement, and managing non-financial risks appropriately. The committee is also responsible for defining the principles of non-financial reporting, collaborating with the TUBACEX Foundation on sustainability initiatives, and promoting compliance with the United Nations Sustainable Development Goals (SDGs).

Strategy and Monitoring Committee

The regulation governing the **Strategy and Monitoring Committee** was approved in 2022, providing this body with a specific regulatory framework outlining its duties and operations. As is customary, the Committee is chaired by the Chairman of the Board of Directors and conducts a prior analysis of investment plans and ongoing strategic projects.

In all committee meetings, the role of Secretary is carried out by the person who holds the same responsibility on the Board of Directors, thereby ensuring proper coordination and compliance with the relevant regulations.



1.2.2 Management Committee

TUBACEX is composed of a group of companies, coordinated at the Group level by the management team representing the different business units and functional areas.

Composition of the Management Committee as of December 31, 2024:



Jesús Esmoris
CEO

Antón Azlor
Corporate
Commercial
Director

Guillermo Ruiz-Longarte
Corporate Financial
Director

Manuel Sarabia
Corporate HR Director
Managing Director
Advanced Solutions

Diego Herrero
Corporate
Innovation Director

Miguel Gómez Lacabex
Corporate Business
Development Director
Managing Director Low
Carbon



Ana López de Mendoza
Corporate Risk and
Internal Control
Director

Celestino Danis
Managing Director
Steel & Extrusion

Iker Azkagorta
Managing Director
Special Components

Ajay Sambrani
Managing Director
Asia

Javier Lorenzo
Managing Director
Americas

Juan Gomez-Cordobés
Managing Director
Middle East

2

STRATEGY



2.1 PHOTOGRAPHY
OF THE MARKET

2.2 **BUSINESS**
STRATEGY

2.3 **RISK**
MANAGEMENT

2.1

PHOTOGRAPHY OF THE MARKET

The geopolitical tensions stemming from the wars in Ukraine and the Middle East, combined with the change in the U.S. presidency and the weak macroeconomic performance in China, are among the uncertainties that have shaped 2024. It was a year in which central banks began to reduce interest rates—except for the Federal Reserve, which maintained a restrictive monetary policy in response to the strength of the U.S. labor market and the persistence of certain inflationary pressures, which could be further exacerbated by the tariff plans of the new administration. Global economic growth, particularly in Europe, remains weak.

This year, the industrial sector has been marked by the stabilization of energy prices and a downward trend in raw materials, which leveled off in the second half of 2024. Currently, the industry is focusing on demand trends and metal pricing, following a destocking process by distributors, as well as on monitoring global conditions to boost investment levels in projects, which in 2024 have remained similar to those of 2023.



As a backdrop, the ongoing need to decarbonize economies persists—an imperative that requires substantial investments to drive the energy transition and agility in adapting to the new ‘green’ regulatory framework.

To adapt to this scenario, TUBACEX is implementing both regulatory compliance measures and strategic development and R&D initiatives to address regulatory challenges and leverage business opportunities (hydrogen, carbon capture, biofuels, etc.) that this new reality presents for the TUBACEX Group’s products and services.

Within the regulatory framework that directly impacts TUBACEX’s business, the European Commission has renewed both the anti-dumping duties on imports of seamless stainless-steel tubes originating from China (for an additional five-year period, until 2029) and the safeguard measures (quotas through June 30, 2026) on non-EU steel and aluminum products. These measures aim to prevent the protectionist policies implemented in the United States—which, conversely, may benefit TUBACEX’s U.S.-based plants—from harming the European industry.

TUBACEX is confident that the European Commission will continue its policy of supporting the European industrial base in the event that the United States, or any other country, enacts restrictive trade measures. The company will advocate for this through industry associations at the national and European levels, where its products are represented.

2.2

BUSINESS STRATEGY

The 2024 fiscal year has been one of strategic milestones for TUBACEX, consolidating its position as a global leader in the manufacturing of advanced products and services for the energy, industry and mobility sectors. The company has strengthened its presence in key markets, enhanced its technological capabilities, and secured highly relevant agreements within the framework of its NT2 strategic plan.

Throughout this year, TUBACEX has reinforced its alliance with Petrobras for the supply of OCTG (Oil Country Tubular Goods) solutions in corrosion-resistant alloys (CRA), securing its role as a leading strategic supplier. At the same time, it reached a major milestone in the umbilical tube market, winning its largest order to date. In addition, the company launched **Sentinel® Prime**, a revolutionary premium connection technology that strengthens its positioning in the OCTG sector, while also formalizing a strategic agreement with **Mubadala Investment Company**, securing a capital injection of €182.1 million to support its expansion and operational capacity. This is complemented by the completion of

**INNOVATION,
STRATEGIC
GROWTH, AND
LEADERSHIP
IN THE GLOBAL
ENERGY SECTOR**



the production investment in the CRA OCTG plant in Abu Dhabi, which has already entered partial operation this year and is expected to become fully operational in 2025.

These advances have enabled TUBACEX not only to increase its presence in strategic markets, but also to ensure the viability and achievement of the objectives set in its roadmap through 2027. The combination of innovation, investment, and strategic alliances has positioned the company as a leader in energy security within the global energy sector.

2.2.1 Sentinel® Prime: The Revolution of TUBACEX in the OCTG Sector

Expansion of the OCTG Business and the Launch of Sentinel® Prime

In 2024, TUBACEX has taken a decisive step in its differentiation and innovation strategy in the Oil Country Tubular Goods (OCTG) segment with the launch of **Sentinel® Prime**, a premium connection technology that redefines performance and safety standards in highly demanding drilling and extraction environments.

This development, the result of eight years of R&D investment by the innovation department, marks a before-and-after moment in TUBACEX's ability to deliver integrated solutions in the OCTG sector, positioning it as one of the few companies in the world with proprietary premium connection technology. The certification of **Sentinel® Prime** under the **API CAL IV:2017** standard places it at the forefront of the industry, ensuring its application in both traditional oil and gas exploration and production projects and in emerging low-carbon energy segments.

Technical and Differential Advantages of Sentinel® Prime

Sentinel® Prime has been designed to meet the most demanding operations in high-pressure, high-temperature (HP/HT) wells, horizontal drilling, and deep-water explorations, where extreme conditions require hermetic sealing and exceptional mechanical strength.

Key technical advantages of this premium connection include:

- **Optimized metal-to-metal seal:** Provides absolute leak-tightness in high-pressure and high-temperature environments, minimizing the risk of leaks and improving the operational integrity of the well.
- **Double radial seal design:** Ensures better contact pressure distribution, reducing wear and maximizing system lifespan.
- **Optimized internal profile:** Minimizes flow turbulence, reducing erosion and improving the well's operational efficiency.
- **Maximum resistance to compression and torque:** Thanks to an expanded contact area on the torque shoulder, Sentinel® Prime can withstand high mechanical stress without compromising performance.
- **Advanced thread geometry:** The design incorporates a patented geometry, enhancing safety and stability under extreme conditions.
- **Compatibility with low-carbon applications:** Sentinel® Prime is designed for implementation in emerging low-carbon technologies, such as carbon capture, utilization and storage (CCUS), hydrogen,



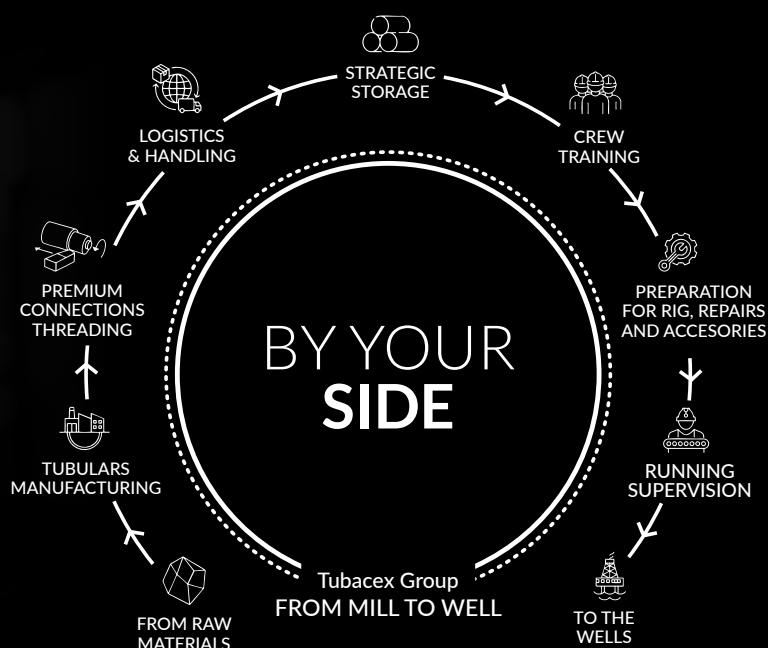
and geothermal energy, enabling a smooth transition toward more sustainable energy models.

With these features, **Sentinel® Prime** not only improves the safety and efficiency of production operations, but also optimizes operating costs by reducing connection failure risks, minimizing downtime, and increasing profitability for operators.

Impact on TUBACEX's Strategic Positioning

The launch of **Sentinel® Prime** reinforces TUBACEX's leadership in the OCTG sector, allowing it to compete in a segment dominated by major players with licensed premium connection technologies.

Historically, the production of CRA OCTG tubes required licensing of third-party premium connection technologies, limiting manufacturers' ability to offer fully integrated solutions. With **Sentinel® Prime**, TUBACEX becomes a comprehensive provider of OCTG solutions, eliminating the need for external licensing and consolidating its technological independence.



In addition, the \$100 million investment in an OCTG manufacturing plant in Abu Dhabi—designed specifically for the production and finishing of CRA OCTG tubes with **Sentinel® Prime** connections—reinforces its production capacity and positioning in the Middle East. This facility, equipped with the latest machining and quality control technologies, will enable TUBACEX to meet the growing demand for premium tubes in strategic markets such as the Middle East, Asia, and the Americas.

The combination of advanced technology, vertical integration, and regional presence places TUBACEX in a privileged position to lead the CRA OCTG tube sector, strengthening relationships with strategic clients and securing its participation in large-scale projects.

By Your Side: A Comprehensive Value Proposition for the OCTG Market

The launch of **Sentinel® Prime** is part of a broader strategy by TUBACEX to offer a comprehensive

solution to the OCTG sector through its **By Your Side** platform—a 360° service model covering all phases of the product life cycle, from design and manufacturing to logistics, installation, and field support.

By Your Side is based on four key pillars:

- **Integrated production:** TUBACEX controls the entire production process, from steelmaking to the manufacture and threading of premium connections, ensuring full traceability and superior quality in each component.
- **Supply chain optimization:** Thanks to its network of service centers and strategic storage, TUBACEX offers fast and flexible deliveries tailored to each project's needs.
- **Technical support and training:** The company provides specialized assistance in product selection, installation, and maintenance, ensuring optimal performance in every application.
- **Sustainability and operational efficiency:** With the development of connections like **Sentinel® Prime**, designed for use in low-carbon environments,



TUBACEX reinforces its commitment to the energy transition and environmental impact reduction.

The integration of **Sentinel® Prime** within the **By Your Side** platform allows TUBACEX to offer a unique value proposition in the market, combining cutting-edge technology, high-quality manufacturing, and a personalized service approach. This strategy strengthens its relationships with major energy sector operators and enables it to capture new business opportunities in emerging markets.

The launch of **Sentinel® Prime** marks a turning point in TUBACEX's strategy, establishing it as a key player in the OCTG sector and enabling it to offer a 100% integrated and competitive solution versus traditional providers.

The combination of technological innovation, investment in production capacity, and a comprehensive service model positions TUBACEX as a strategic partner for the leading companies in the energy sector. With **Sentinel® Prime** and its **By Your Side** platform, the company is well prepared to face industry challenges and lead the transformation of the OCTG market in the years ahead.

2.2.2 TUBACEX strengthens its global position with Mubadala

Strategic Alliance with Mubadala and Financial Strengthening

2024 marked a milestone in TUBACEX's growth and financial consolidation strategy with the entry of **Mubadala Investment Company** as a strategic partner in its OCTG (Oil Country Tubular Goods) business. This agreement, valued at **\$200 million (€182.1 million)**, represents a key boost for the company's expansion in the Middle East and its positioning in the low-carbon energy sector.

A High-Impact Agreement for TUBACEX's Financial Structure

As part of this agreement, **Mubadala acquired 49% of TUBACEX's OCTG business**, enabling the company to strengthen its financial position and accelerate growth in strategic markets. This investment is a cornerstone in achieving the objectives of the NT2 plan, which envisions transforming TUBACEX into



a more diversified company with an even more consolidated global presence.

Mubadala's entry has allowed TUBACEX to improve its financial structure, reduce its debt ratio, and gain the flexibility needed to pursue new investment opportunities. One of the main goals of this transaction is to reduce the **Net Financial Debt/EBITDA ratio below 2x**, enhancing the company's ability to continue executing its expansion plan without compromising its economic stability.

In terms of profitability, the partnership with Mubadala has strengthened TUBACEX's ability to generate recurring revenue through its OCTG business.

Strengthening Presence in the Middle East and Industrial Expansion

The agreement with Mubadala is a strategic move that reinforces TUBACEX's presence in the **Middle East**—a key growth market for the company due to rising demand for advanced tubular solutions for gas exploration and production. As part of this agreement, TUBACEX has launched the construction of its **third plant in the United Arab Emirates**, a next-generation facility dedicated to the **finishing and threading of CRA OCTG tubes**.

This plant, which will become the first of its kind in the region, will allow TUBACEX to deliver local solutions to strategic clients such as ADNOC and other oil and gas operators in the Middle East. With significant investment, this infrastructure aligns with the UAE government's strategy to promote local manufacturing through the "*Make it in the Emirates*" initiative, ensuring the region's self-sufficiency in critical sectors.

The construction of this plant not only expands TUBACEX's production capacity but also strengthens its positioning as a key partner in the global energy transition. This facility will enable the company to respond more efficiently to the demand for OCTG products in a market that requires high-quality, technologically advanced solutions.

Alignment with the Energy Transition Strategy and Business Diversification

Beyond its financial and industrial impact, Mubadala's entry into TUBACEX reinforces the company's commitment to energy transition and business diversification. Mubadala is an investor strongly committed to the development of sustainable industries, and its investment in TUBACEX is aligned with the company's decarbonization and emission-reduction objectives.

Thanks to this alliance, TUBACEX will be able to accelerate its development in emerging technologies such as carbon **capture, utilization, and storage (CCUS)**, as well as **hydrogen** solutions—two strategic areas in which the company aims to expand in the coming years. With an established presence in traditional energy markets and an increasing focus on low-emission sectors, TUBACEX strengthens its business model with a long-term, sustainable vision.

2.2.3 Growth in the Umbilical Tubes Market

2024 has been a landmark year for TUBACEX's positioning in the umbilical tube market—a segment where the company has consolidated its global leadership by securing its largest order to date. This contract represents an unprecedented volume in the company's history and reinforces its strategy for expanding advanced tubular solutions for subsea applications.

The order will ensure the supply of **CRA (corrosion-resistant alloy) umbilical tubes** for multiple gas exploration and production projects in deepwater environments. With this operation, TUBACEX not only extends its order book in this segment through 2026, but also reinforces its position as a reference supplier in the offshore sector.

Umbilical tubes are critical components in offshore hydrocarbon production, as they enable the transmission of fluids, energy, and signals between surface platforms and subsea wellheads. Due to the extreme conditions they face, they require materials with high resistance to pressure, corrosion, and extreme temperatures—attributes in which TUBACEX has developed deep expertise over the years.

This contract reaffirms the trust of key industry players in TUBACEX's ability to deliver innovative, high value-added solutions in the umbilical tube market. The production of these tubes will take place at



TUBACEX's facilities in **Spain and Austria**, which are equipped with the necessary certifications and technological capabilities to meet the demanding standards of the Oil & Gas sector.

In terms of volume, this contract entails **the production of nearly 1,300 kilometers of umbilical tubes**, making it one of the most significant global orders in this category. Moreover, this agreement positions TUBACEX as one of the few manufacturers capable of supplying solutions at this scale, strengthening its presence in strategic markets such as the Americas, Europe, and the Middle East.

The award of this contract comes at a pivotal time for the offshore market, which is experiencing sustained growth due to increasing demand for natural gas and the need to explore deepwater fields. With its strong expertise in special alloys and advanced tubular solutions, TUBACEX is in a privileged position to capture new opportunities in this segment.

2.2.4 Strategic Alliance with ADNOC

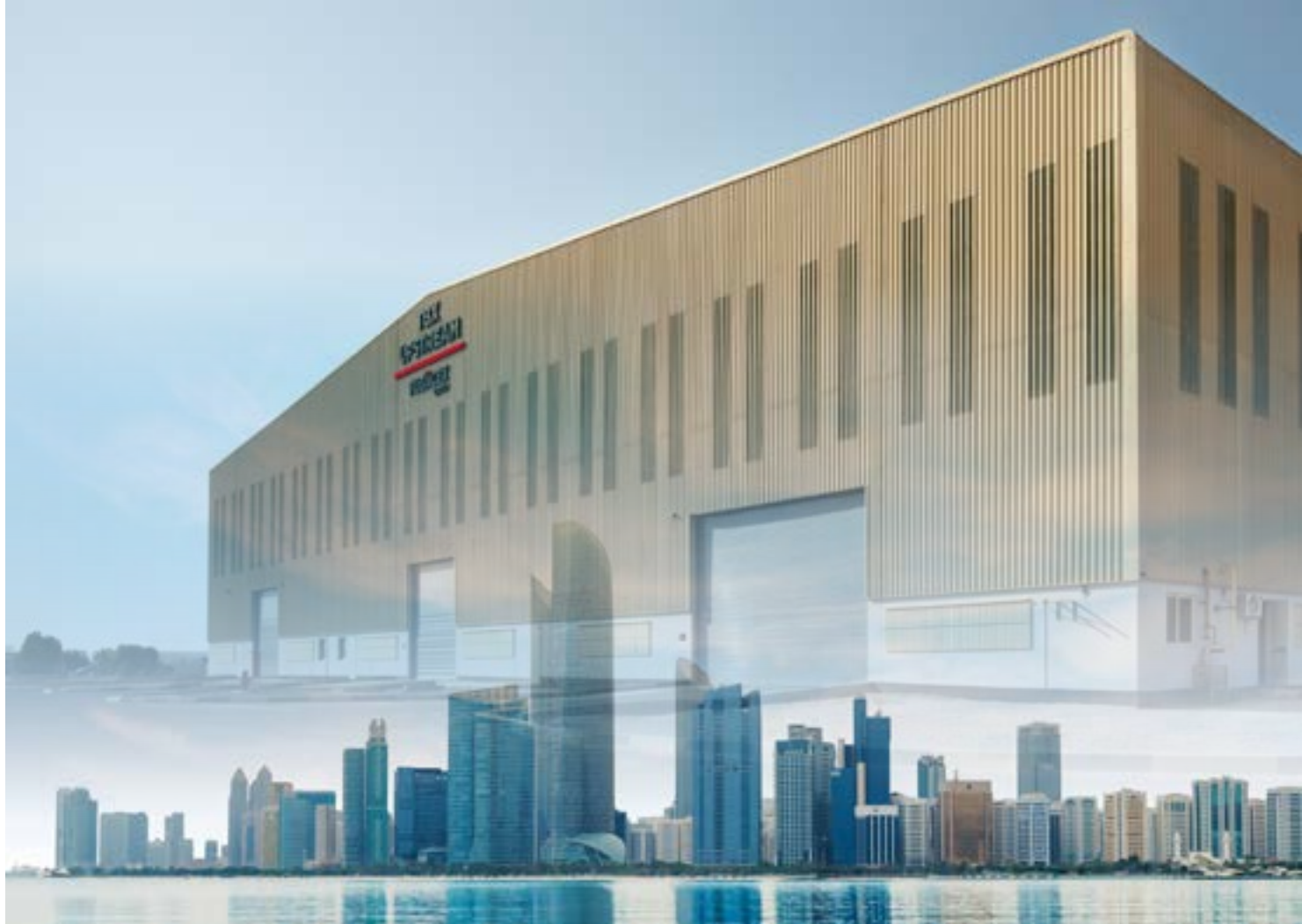
Start of Manufacturing for the ADNOC Mega Order.

2024 has been a crucial year for TUBACEX's consolidation in the Middle East. In this context, **the start of manufacturing for ADNOC's (Abu Dhabi National Oil Company) mega order** marks a milestone in the company's history and strengthens its position as a reference supplier of advanced tubular solutions for gas exploration and production.

This contract, the largest-volume one granted to TUBACEX to date, is the result of a long-term strategic relationship with ADNOC, the Abu Dhabi energy giant and one of the key players in global oil and gas supply.

The ADNOC mega order includes the production of **CRA OCTG tubes** for use in gas exploration and production under extreme conditions.





These products are designed to withstand high pressures, elevated temperatures, and highly corrosive environments—key features of both offshore and on-shore fields where ADNOC operates.

Finishing and threading of these tubes will be carried out at **TUBACEX's plant in Abu Dhabi**, the first CRA OCTG tube finishing and threading facility in the region. Its construction has been accelerated in recent months to meet growing demand for premium tubular products in the Middle East. This factory, representing a **\$100 million** investment, will allow TUBACEX to manufacture and distribute its OCTG solutions directly from the United Arab Emirates, optimizing costs and delivery times.

From a production standpoint, the scale of this contract entails managing more than **30,000 tons of CRA OCTG tubes**—a substantial increase in the company's manufacturing capacity. The order, which will be fulfilled in several phases over the coming years, will ensure sustained plant activity and strengthen TUBACEX's presence in the premium segment of the energy sector.

Strengthening the Strategic Relationship with ADNOC

The awarding of this contract further strengthens TUBACEX's close relationship with **ADNOC**—one of the most influential companies in the global energy industry and a strategic partner of TUBACEX in the OCTG sector. Through its subsidiary **ADNOC Drilling**, ADNOC is also a partner in **Enersol**, co-owner of the **NTS group**. This group specializes in the manufacturing and leasing of components for Oil & Gas extraction and production, as well as in providing advanced tool machining services for the sector. This strategic alliance spans multiple areas of the advanced tubular solutions business.

This collaboration is part of ADNOC's vision to ensure a reliable supply of **high-tech tubes for its exploration and production projects**, in a context of increasing demand for gas as a transitional energy source. Moreover, the contract aligns with **ADNOC's local industrialization program**, which seeks to boost the manufacturing of strategic components



in the United Arab Emirates, within the framework of the “Make it in the Emirates” initiative.

With its **new plant in Abu Dhabi**, TUBACEX consolidates its role as a key partner in this industrial ecosystem, contributing **advanced technology and cutting-edge industrial** capabilities to support the development of the region’s energy sector.

2.2.5 Sustainability Outlook and Commitments

In addition to commercial and technological progress, 2024 has been a year in which TUBACEX reaffirmed its commitment to sustainability. The company has continued to focus on reducing emissions, developing low-carbon energy solutions, and optimizing its industrial processes to minimize environmental impact.

TUBACEX has strengthened its investment in carbon capture, utilization, and storage (CCUS) technologies, as well as in hydrogen sector solutions, aligning its strategy with the energy sector’s decarbonization trends. The integration of ESG criteria into its business model has enabled the company to improve its position in sustainability indices and solidify its reputation as a responsible actor in the global energy transition.

2.2.6 Conclusion: A Year of Transformation and Leadership

2024 has been a defining year for TUBACEX, marked by strategic milestones that have consolidated its leadership in the energy sector. From the launch of **Sentinel® Prime** to the alliance with **Mubadala** and the awarding of major contracts in the OCTG and umbilical markets, the company has strengthened its operational and financial capacity to face future challenges.

Looking ahead to 2025, TUBACEX will continue to focus on innovation, diversification, and sustainability as pillars of its growth strategy. With a strong order book and a clear vision of its objectives, the company is in a privileged position to continue leading the global market for advanced tubular solutions.

2.3

RISK MANAGEMENT

Proper risk management is a key element for advancing decisively in the execution of TUBACEX's Strategic Plan. In this regard, the company has a General Policy for Risk Control and Management, which serves as a roadmap for preventing, identifying, assessing, and managing risks that may affect the achievement of its strategic, operational, and sustainability objectives.

This policy is implemented through an integrated risk control and management system, supported by specific methodologies, supporting tools, and information systems adapted to the different phases of the process. The model is structured around **three lines of defense** that ensure effective risk management coverage:





Audit and Compliance Committee: Periodically supervises internal control and risk management systems, including tax risks and those linked to ESG criteria, in coordination with the **Sustainability and Good Governance Committee**.

Internal Audit Department: Advises and reports to the Committee on identified risks and actively collaborates with functional areas for their assessment and follow-up.

Management Committee: Responsible for integrating risk management into business processes and strategic decision-making.

Each year, within the framework of its strategic planning process, TUBACEX updates its **corporate risk map** with the aim of identifying, measuring, and prioritizing relevant risks. This process is based on interviews and questionnaires directed at managers of various business units and corporate areas, with each risk evaluated according to its likelihood and impact on the Group's strategic objectives.

In addition, the risk map is reassessed at the end of the fiscal year to detect changes or the emergence of new risks.

The risk factors, in general terms and as considered for the Group, are as follows:

a) Strategic and Business: Risks associated with high-level, long-term key objectives and objectives directly related to the strategic plan.

b) Operational: Risks associated with the activities carried out by the Group, including all risks related to processes and operations.

c) Financial: Risks associated with economic and financial management and financial objectives. This includes Information (reporting) Risks, related to the generation of both financial and non-financial information, whether internal or external.

d) Compliance: Risks associated with non-compliance with external and internal regulations by Management or employees.

The projects defined within the Strategic Plan contribute to **mitigating identified risks** and enable a structured monitoring of their evolution. Key functions of the risk management system include:





- Coordinating the identification, assessment, and quantification of risks.
- Ensuring control and monitoring of risks within defined tolerance levels.
- Guaranteeing appropriate reporting to the Management Committee, the Audit and Compliance Committee, and the Board of Directors.

In fiscal year 2023, TUBACEX reached a significant milestone by obtaining **AENOR certification** in accordance with the **UNE-ISO 31000:2018** standard, which certifies that the company has a **Risk Management System aligned with international best practices**. The certification audit was conducted in alignment with corporate processes and assessed aspects such as:

- Determination of context and stakeholders
- Communication and consultation processes
 - Risk identification and evaluation

- Risk treatment and monitoring plans
- Risk recording, reporting, and measurement
- Activities within the scope of certification

In 2024, the company successfully passed the certification audit again and conducted a specific **quantitative risk assessment exercise** for selected risks, supported by a specialized consulting firm.

In addition to the corporate risk map, during 2023 and 2024 progress was made on developing a **specific ESG risk map**, reinforced through a **double materiality analysis** conducted in accordance with the recommendations of the **European Financial Reporting Advisory Group (EFRAG)**. This analysis enabled the identification of both positive and negative sustainability-related impacts and the evaluation of their potential economic effect in the event of materialization. Additionally, a **climate change risk map** was developed.

3

BUSINESS
SITUATION



3.1 BUSINESS
EVOLUTION

3.2 MARKET
SITUATION

TUBACEX
GROUP

3.1

BUSINESS EVOLUTION

In 2024, TUBACEX reported revenues of €767.5 million, an EBITDA of €107.0 million, and an operating profit margin of 13.9%. Furthermore, the company sustained a historically high portfolio value of €1,560 million.

These results, despite a slight drop in sales and EBITDA compared to a more complex 2023, confirm a consolidation of sales and profit levels well above pre-pandemic figures. They demonstrate the Group's successful diversification in products, services, and geographic regions, as well as a strategic focus on delivering premium solutions, anticipating customer needs, and becoming a key player in the energy transition.

Business performance has been influenced by macroeconomic uncertainty and, in particular, the downward trend in nickel prices during the first half of the year, which led to a slowdown in sales of lower value-added products. Notable highlights include the significant growth of gas upstream activity in Asia, the Middle East, and Brazil, developments in the aerospace sector, orders linked to clients' decarbonization processes, and strong positioning with strategic customers through long-term agreements.



Products and Services

Against a backdrop of decline in standard products—due to nickel price movements and record sales volumes in 2023, which are expected to be temporary—three key growth levers have continued to positively impact 2024 results: the shift toward renewables amid decarbonization, increased air traffic, and strong growth in oil and gas exploration and production (upstream). All of these have gained greater weight in the Group's business mix.

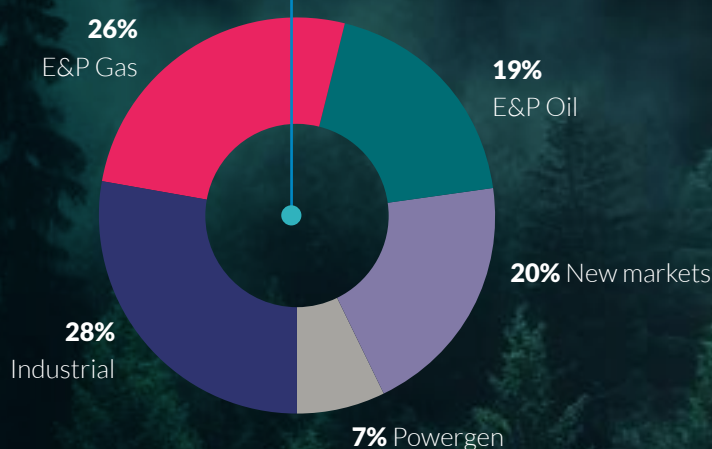
In terms of sustainability trends, two energy sources stand out for their growing contribution to business stability and long-term visibility as transitional energies: gas, which underpins a significant portion of high value-added products, and nuclear energy, which has maintained the levels reached in 2023 and is expected to see strong growth in the coming years.

In parallel, promising prospects are emerging in new sustainable solutions through hydrogen and deep CO₂ capture and storage (CCUS) via injection wells. TUBACEX's positioning roadmap as a leader in the energy transition is outlined in the new 2024–2027 NT2 strategic plan (Driving the New TUBACEX towards the Next Transition), anchored by the Low Carbon division, the flagship of this new phase, with estimated sales exceeding €100 million over the next five years, assuming continued regulatory support for such initiatives.

Traditional sectors are also contributing positively, particularly aerospace, which reached a new order record despite already high backlog levels, and upstream activity. Despite economic and geopolitical uncertainties that caused oil prices to move sideways throughout the year (with Brent reaching \$90 at one point, but ending the year at \$74), energy companies are in a strong financial position. They have ambitious expansion plans following years of limited investment, and their medium- to long-term project outlooks are solid. This has translated into a sharp increase in the CRA OCTG and umbilical tube order book—with major contracts signed in the latter part of the year—driving the backlog to a historic high, further supported by long-term supply agreements and new production capacity developments within the TUBACEX Group.

Growth in project-related markets has largely offset the cooling of demand for distributor-oriented tubular solutions—managed through our specialized business unit, TSS, which is more focused on maintenance. This improvement, together with TUBACEX's strategic positioning to deliver added value through long-term supply contracts, has been key to achieving the historic order volume that will translate into sales in upcoming quarters, providing stability to the Group's results.

SECTOR BREAKDOWN



Sector Dynamics

Industrial (28%)

Sales to the industrial segment were affected by the slowdown in distribution-related sales, reducing its share of total revenue below 30%. Orders for lower value-added products have slowed due to raw material trends and macroeconomic uncertainty, particularly in Europe and the U.S.

Throughout 2024, TUBACEX strengthened its position in premium products, particularly high-nickel alloys and furnace tubing for refineries in China and India, where strong refining capacity expansion is expected in environmentally friendlier technologies. Meanwhile, LNG and gas processing sectors maintain high levels of activity and visibility.

Europe, however, has shown weaker performance, with average project sizes smaller than in 2023. The fourth quarter, nonetheless, showed a recovery in large project awards, particularly in the Middle East.

E&P Gas (26%) & E&P Oil (19%)

Upstream: In the Americas, operations continue in Brazil's deep waters, with TUBACEX expanding ac-

tivity in the Búzios field, supported by new long-term contracts, including developments like Sepia-Atapu. Petrobras is expected to ramp up operations over the next two years, with integrated solutions provided from our service hub in Macaé. In the Middle East, the new CRA OCTG plant in Abu Dhabi has begun activity under a 10-year contract with ADNOC—the largest in TUBACEX's history. The drilling and special machining segments also performed well.

Subsea: This segment has again reached record order intake levels, with key strategic projects on all five continents. The offshore segment is proving to be one of the most resilient and geopolitically stable markets for national energy security. The order book includes delivery deadlines of over 12 months in some cases, indicating strong mid-term prospects. Large discoveries are also being made in new regions: Africa (Namibia, Tanzania) and South America (Suriname, Guyana, and Brazil's Amazon basin). TUBACEX has also established strategic partnerships with leading umbilical manufacturers.

New Markets (20%)

Low Carbon: As part of its energy transition positioning, TUBACEX has established this unit as a



benchmark in sustainability, forecasting €100 million in sales over the next five years.

- **Ceramic Coating:** Tubacoat, TUBACEX's innovative ceramic-coated tubular solution for critical applications, contributes to energy efficiency and CO₂ emissions reduction in refineries. Notable clients include BP and Marathon.
- **CCUS:** Throughout 2024, TUBACEX continued securing significant CCUS (carbon capture, utilization, and storage) orders, although regulatory delays in awarding some projects are expected to be resolved in 2025.
- **Hydrogen:** TUBACEX is investing in hydrogen and biofuel projects to replace fossil energy, such as the Verde project in Huelva (Moeve-Técnicas Reunidas).
- **Fertilizers:** A new business unit, TUBACEX Fertilizers, was created to capture high value-added orders in this industry and provide specialized services tailored to its needs.
- **Ammonia:** TUBACEX is working on technologies for the production and use of ammonia, which in the future will play a key role not only as a raw material for fertilizers, but also as a decarbonized fuel

and as a carrier for transporting hydrogen over long distances.

Aerospace: Despite high backlog levels—especially at the U.S. plant—order intake continued to rise.

H&I: The Group's various production units continue to operate at high utilization levels in this segment, automotive, instrumentation equipment, medical, or electronic industries.

Powergen (7%)

Powergen maintained its share of total sales in line with 2023. TUBACEX has withdrawn from conventional coal projects to focus on the circular economy and energy transition. In 2024, nuclear energy performed well—especially in Europe—where supply to the French energy company EDF continues, both for maintenance of existing plants and construction of new ones.

Promising prospects are emerging in the market for Small Modular Reactors (SMRs), particularly in Canada, the U.S., and Europe, and in Ultra Super Critical (USC) power plants in China and India. TUBACEX is collaborating with various engineering firms on material development and design.

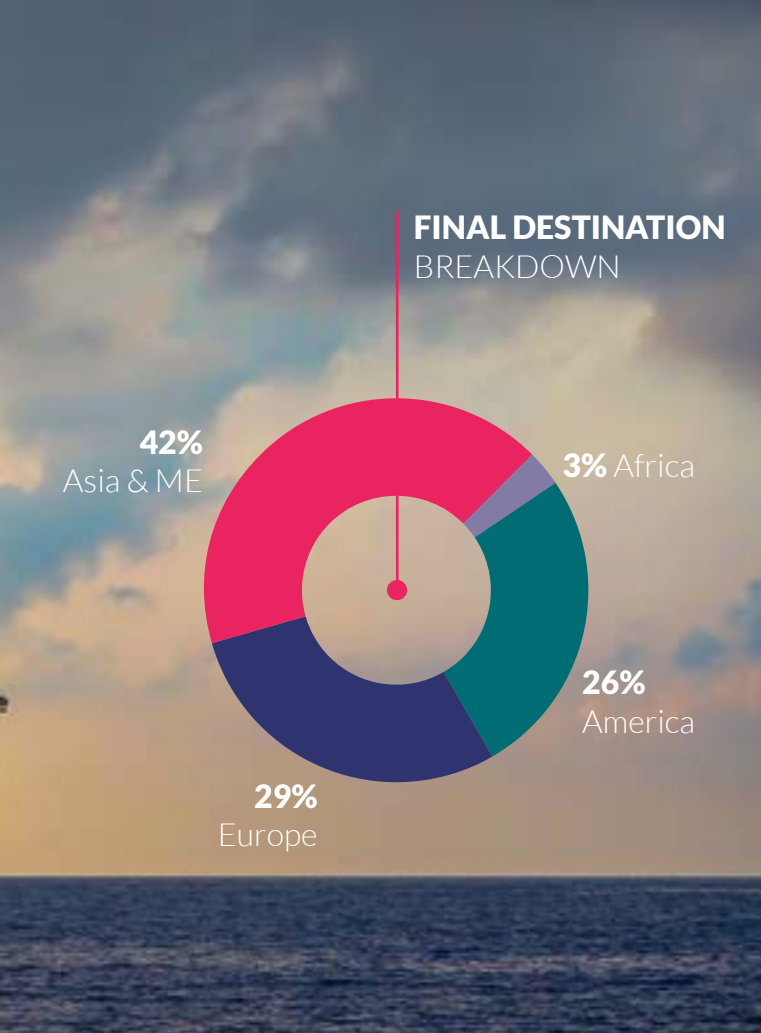
3.2

MARKET SITUATION

TUBACEX's local manufacturing strategy brings it closer to key markets, with operational presence in Guyana, Brazil, and Kazakhstan, where the company works directly with end users on solution implementation—leading to increased order intake with better margins.

This global deployment now includes 24 production facilities and 14 service centers worldwide, complemented by a network of commercial offices across five key geographic regions (Europe, the Americas, Asia, the Caspian region, and the Middle East), and agents covering the global market. Notably, a new commercial office was opened in the UK at the end of 2024.





Geographic Breakdown

In 2024, a relatively balanced distribution across geographic regions has been maintained. This global presence ensures regional equilibrium, increasing TUBACEX's resilience and protection against potential geopolitical tensions.

The year was characterized by a slight relative decline in the American and Asian markets and a modest recovery in Europe, driven by strong performance in the North Sea. TUBACEX continues to deepen its strategy of reinforcing key markets with local operations. The ongoing capacity development project in Abu Dhabi will significantly increase the share of sales from the Middle East in coming years.

Asia & Middle East (42%)

The largest contract in TUBACEX's history—worth a minimum of \$1 billion—for gas production in

Abu Dhabi has begun manufacturing. This order marks a turning point in the company's growth and global positioning, establishing it as the world's leading provider in the CRA OCTG segment. Medium- and long-term growth prospects in this region remain strong. In East Asia, performance improved compared to 2022, driven by increased sales in India, with solid prospects in premium products and the nuclear sector. Lower value-added tube sales were weaker, consistent with other regions.

America (26%)

In 2024, the Americas market once again performed well, although total sales volume was slightly below 2023 levels. In sector terms, the aerospace business achieved a record volume of orders. Offshore extraction activity by Petrobras remained strong, albeit slightly below 2023 record highs. Instrumentation tube sales for project use increased, while the distribution sector experienced a clear slowdown.

Europe (29%)

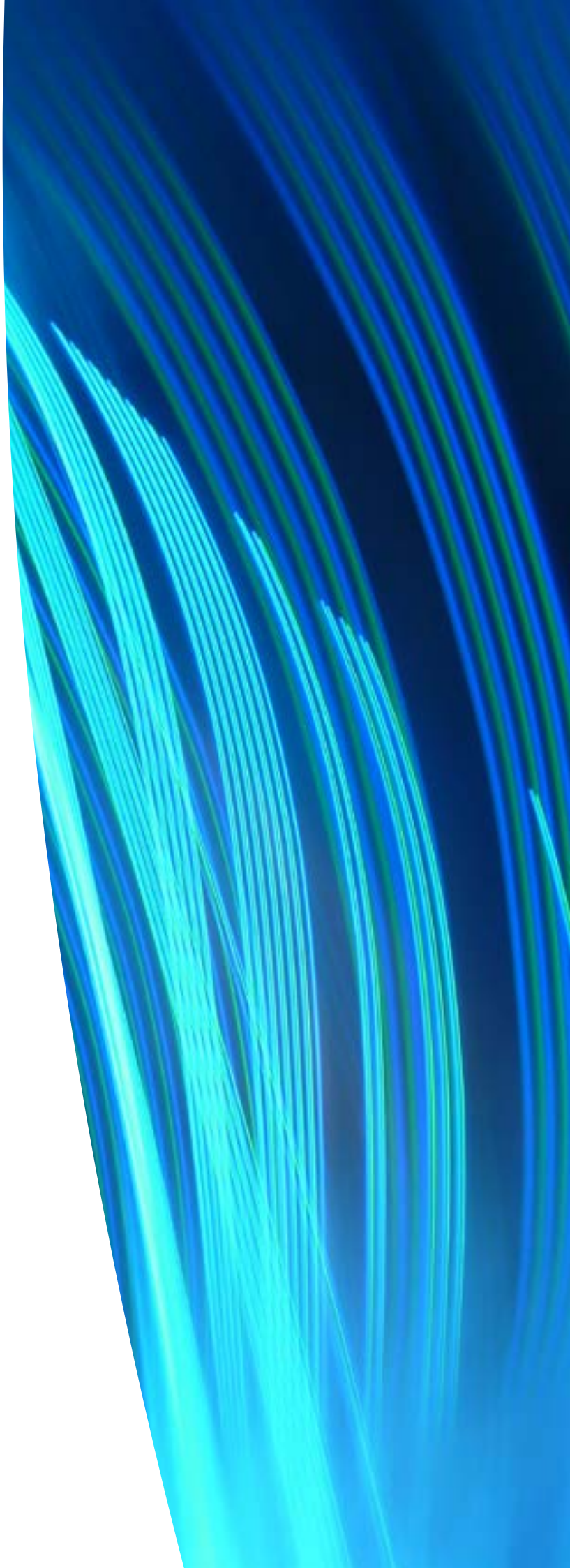
Sales destined for Europe showed an improved mix compared to 2023, largely due to strong activity in the North Sea. Norway maintained robust sales momentum, with high demand for complex machined products and distribution projects via TSS Norway. Other highlights include long-term contracts with umbilical manufacturers, opportunities in France's nuclear segment, and solid prospects in gas processing plants in the Caspian Sea.

Africa (3%)

Activity in Africa was mainly driven by offshore projects in the Gulf of Guinea and Egypt.

4

SUSTAINABILITY



4.1 **AMBITION** 2030

4.2 COMMITMENTS AND
INITIATIVES

4.3 RELATIONSHIP WITH
STAKEHOLDERS

4.4 **MATERIALITY**
ANALYSIS

4.5 **DECARBONIZATION**
PLAN

4.6 TUBACEX
FOUNDATION

4.1

AMBITION 2030

1

**Advancing towards
neutrality and enhancing
business circularity**

<60%
Intensity of
emissions

40%
Green
energy

95%
Of waste
circularity

<75%
Accidents

< 2%
Pay Gap

1%
Profit invested
In social action

3

**Caring for our people
and local environment**

**TUBACEX MAINTAINS A STRONG
COMMITMENT TO SUSTAINABILITY,
INTEGRATING ESG PRINCIPLES INTO ITS
CORPORATE AND OPERATIONAL STRATEGY.**

2

Contributing to the development of innovative solutions for energy transition

€50M

Billed to new energy source

80%

R&D energy transition projects

1%-2%

Of sales invested in R&D

Corporate policies

Remuneration link to esg

Sustainable financing

Risk management

4

Doing what is right and promoting transparency

The company continues to make progress in implementing its Ambition 2030 roadmap, aligned with the Paris Agreement, with the goal of minimizing its environmental impact and actively contributing to the decarbonization of industry.

To achieve these objectives, TUBACEX has intensified its efforts in four strategic priority areas:

1. Advancing Toward Neutrality and Strengthening Business Circularity
2. Contributing to the Energy Transition Through Innovative Solutions
3. Caring for People and the Local Environment
4. Promoting Transparency and Integrity



4.1.1 Advancing Toward Neutrality and Strengthening Business Circularity

TUBACEX actively works to reduce its environmental footprint and promote a business model based on efficiency and circularity.

- Progress in **decarbonization and energy efficiency**, with a significant reduction in emissions.
- **Promotion of circularity**, maximizing the use of recycled materials and optimizing waste management.
- **Development of a sustainable supply chain**, ensuring ESG standards are met across the supplier network.

Sustainability issue

Items / Material Aspect

Strategic Lines

SDG

Energy transition and climate change	Energy transition	Moving forward in decarbonization and energy efficiency	7 AFFORDABLE AND CLEAN ENERGY 13 CLIMATE ACTION
	Sustainable energy management	Moving forward in decarbonization and energy efficiency	7 AFFORDABLE AND CLEAN ENERGY 13 CLIMATE ACTION
	Climate change mitigation and adaptation to it		7 AFFORDABLE AND CLEAN ENERGY 13 CLIMATE ACTION
Regulatory compliance	Compliance with environmental regulation	Adhering to the highest ethical and compliance standards	7 AFFORDABLE AND CLEAN ENERGY 13 CLIMATE ACTION
Responsible Supply Chain	Sustainable management of suppliers	Sustainable supply chain	12 RESPONSIBLE CONSUMPTION AND PRODUCTION 8 DECENT WORK AND ECONOMIC GROWTH
Water consumption and water resources	Sustainable water management	Fostering business circularity	12 RESPONSIBLE CONSUMPTION AND PRODUCTION
Circular Economy and waste management	Waste management	Fostering business circularity	12 RESPONSIBLE CONSUMPTION AND PRODUCTION 6 CLEAN WATER AND SANITATION 13 CLIMATE ACTION
	Circular economy	Fostering business circularity	12 RESPONSIBLE CONSUMPTION AND PRODUCTION 13 CLIMATE ACTION
Environmental management	Environmental management	Moving forward in decarbonization and energy efficiency	12 RESPONSIBLE CONSUMPTION AND PRODUCTION 13 CLIMATE ACTION
Biodiversity	Impact on biodiversity	Sustainable supply chain.	12 RESPONSIBLE CONSUMPTION AND PRODUCTION 13 CLIMATE ACTION
		Working with our customers on the development of innovative solutions that facilitate their transition	7 AFFORDABLE AND CLEAN ENERGY 12 RESPONSIBLE CONSUMPTION AND PRODUCTION 13 CLIMATE ACTION
			15 LIFE ON LAND



4.1.2 Contributing to the Energy Transition Through Innovative Solutions

The company promotes the development of key technologies for the energy transition, leveraging its innovation capacity to serve both its clients and its business diversification.

- Participation in **leading initiatives** within the energy transition.
- Industrialization of high-impact **innovative technological solutions**.
- Collaboration with clients to develop **efficient and sustainable solutions**.

Sustainability issue	Items / Material Aspect	Strategic Lines	SDG
Quality	Quality of the products and services supplied	Working with our customers on the development of innovative solutions that facilitate their transition	
Sustainability strategy	Sustainable Innovation	Participating in leading initiatives for transition Facilitating the industrialization of high-impact innovative technology solutions, moving towards business diversification	
	Sustainability performance	Working with our customers on the development of innovative solutions that facilitate their transition	
Energy transition and climate change	Sustainable energy management	Moving forward in decarbonization and energy efficiency and Fostering sustainable financing	



4.1.3. Caring for People and the Local Environment

TUBACEX fosters a safe, inclusive, and equitable work environment, while reinforcing its commitment to the social development of the communities in which it operates.

- Promotion of a **safety and well-being culture** among employees.
- Strengthening the connection between people and the company's purpose.
- Development of an **inclusive, diverse, and equitable culture**.
- Active contribution to social development and respect for **human rights**.

Sustainability Sostenibilidad	Items / Aspectos	Strategic Estrategias ODS	SDS
Stable and healthy employment	Respect for labor rights	Fostering a culture of prevention and well-being	8 DECENT WORK AND ECONOMIC GROWTH
Security and health and safety	Security and health and safety	Fostering a culture of prevention and well-being	8 DECENT WORK AND ECONOMIC GROWTH
Talent Management	Attention to the attention of the attention	Strengthening the link between work and life	4 QUALITY EDUCATION 8 DECENT WORK AND ECONOMIC GROWTH
	Employee Training	Fostering an inclusive, diverse and equitable culture	4 QUALITY EDUCATION 5 GENDER EQUALITY 8 DECENT WORK AND ECONOMIC GROWTH 10 REDUCED INEQUALITIES
Equality and diversity	Equality and diversity	Fostering an inclusive, diverse and equitable culture	5 GENDER EQUALITY 8 DECENT WORK AND ECONOMIC GROWTH 10 REDUCED INEQUALITIES
Protection of the health and well-being of our employees	Salud y seguridad del cliente	Fostering a culture of prevention and well-being	3 GOOD HEALTH AND WELL-BEING 8 DECENT WORK AND ECONOMIC GROWTH 12 RESPONSIBLE CONSUMPTION AND PRODUCTION 17 PARTNERSHIPS FOR THE GOALS
	Customer Satisfaction	Fostering a culture of prevention and well-being	3 GOOD HEALTH AND WELL-BEING 8 DECENT WORK AND ECONOMIC GROWTH 12 RESPONSIBLE CONSUMPTION AND PRODUCTION 17 PARTNERSHIPS FOR THE GOALS
Community	Development of local communities	Fostering social development and respect for human rights	11 SUSTAINABLE CITIES AND COMMUNITIES 16 PEACE, JUSTICE AND STRONG INSTITUTIONS 10 REDUCED INEQUALITIES



AVERAGE WORKFORCE BY COMPANY

	2024	2023
Acería de Álava	154	205
TUBACEX Tubos Inoxidables	490	423
Schoeller Bleckmann	390	362
Schoeller Bleckmann Technisches Service	38	42
TUBACEX Taylor Accesories	25	26
Salem Tube	112	100
TUBACEX Service Solutions	71	81
TUBACEX S.A / TUBACEX Management Services	44	40
TUBACEX Innovation	17	15
Commercial Offices	38	41
IBF	170	169
TUBACEX Tubes and Pipes	231	216
TUBACEX Services	18	13
Tubacoat	1	2
TUBACEX Logistics	2	3
TUBACEX Awaji Thailand	86	99
TUBACEX Upstream Technologies	8	10
Grupo NTS	387	338
TUBACEX Durant	67	38
Amega West	243	212
TSS Norway	16	18
TXUT ME, TXUT Brasil	56	-
New companies	2	-
TOTAL	2,666*	2,504

*Full Time Equivalent 2024

Occupational Health and Safety

Occupational health and safety are absolute priorities for the company and a strategic line of its management approach. Its goal is to carry out all activities in a safe and responsible manner, always placing human life above all other considerations.

TUBACEX implements a range of tools and measures at its facilities to ensure continuous improvement in health and safety performance.

WORK ACCIDENTS (FREQUENCY AND SEVERITY)
BROKEN DOWN BY GENDER

	2024			2023		
	Men	Women	Total	Men	Women	Total
Accidents with sick leaves	47	7	54	41	9	50
Accidents without sick leave	8	20	94	69	15	84
Total number of accidents	131	27	158	110	24	134
Frequency ^[1]	9.34	9.1	9.39	9.03	11.78	9.42
Severity ^[2]	0.23	0.44	0.26	0.43	0.84	0.49

*100% of the Group's companies are included

^[1] Number of accidents with leave per million hours^[2] Number of days lost per accident with leave divided by number of hours worked per thousand



EMPLOYEES BY COUNTRY AND GENDER

	2024			2023		
	Men	Women	Total	Men	Women	Total
Spain	658	135	793	633	134	768
Austria	383	51	434	364	45	410
Italy	154	19	173	154	18	172
India	241	9	250	220	10	230
UAE	187	24	211	146	24	171
United States	314	49	363	289	57	346
Saudi Arabia	149	29	179	118	24	141
Thailand	59	27	86	74	25	99
Norway	43	8	51	43	9	51
France	8	2	10	8	2	10
China	3	3	6	3	3	6
Brazil	18	6	24	18	5	23
Germany	2	-	2	1	-	1
The Netherlands	3	1	4	3	1	4
Singapore	16	3	19	25	7	32
Korea	1	-	1	1	-	1
Canada	39	7	46	32	8	39
Guyana	10	4	14	-	-	-
Total	2,288	377	2,666*	2,131	372	2,503

*Full Time Equivalent 2024

Equality and Diversity

As part of its commitment to equal opportunities and diversity, the company fosters and promotes diverse and inclusive work environments that support its business and corporate goals, preventing discrimination in both employment and compensation. This is part of the company's DNA, rooted in its multinational and multicultural identity, and is preserved and promoted across all its business units.

Talent Attraction and Retention

Proactively seeking top professionals and maintaining their engagement with the company's project is a key objective for the Group. It employs processes and systems that allow it to anticipate and adapt to evolving trends in talent attraction and retention. This fosters professional development, internal communication, and employee participation, which in turn enhances commitment and satisfaction across the organization.



4.1.4. Promoting Transparency and Integrity

The company fosters a culture of regulatory compliance and transparency, grounded in ethical principles and best corporate governance practices.

- Adoption of the **highest ethical and compliance standards**.
- Strengthening of ESG information governance and management.
- Development of **proactive risk management**.
- Implementation of a transparent and effective **internal and external communication model**.

Sustainability issue	Items / Material Aspect	Strategic Lines	SDG
Good governance, ethics and integrity	Ethics and compliance	Adhering to the highest ethical and compliance standards	
	Human rights	Fostering social development and respect for human rights	
	Fiscal transparency	Developing an internal and external communication model	
Risk management	Risk management	Fostering an active risk management culture	
Cybersecurity, privacy and confidentiality	Information privacy	Fostering information governance and ESG management	
	Cybersecurity	Fostering an active risk management culture	

4.2

COMMITMENTS AND **INITIATIVES**

TUBACEX is fully aware of the environmental impact of its activities, particularly regarding emissions and waste generation. For this reason, it continues to make progress in its sustainability strategy through Ambition 2030, a roadmap aligned with the Paris Agreement that sets key goals to minimize its environmental footprint and achieve carbon neutrality by 2050.

In line with this sustainability strategy, TUBACEX has established the following concrete targets for 2030:

- **64.32% absolute reduction** of CO2 eq emissions in Scopes 1 and 2, using 2019 as the base year.
- **55.40% reduction** in Scope 3 emissions in terms of financial intensity (based on Gross Value Added).
- **>40%** of energy from renewable sources.
- **Carbon neutrality (Net Zero)** by 2050.
- **>95%** of waste generated will be recycled.
- **100%** of suppliers assessed under ESG criteria.
- **75% reduction** in accident frequency and severity rates.



These commitments are embedded in the company's internal processes and are reflected in its products and services, which are designed to generate a positive and sustainable impact.

To fulfill its objectives, TUBACEX has intensified its work in three core strategic areas:

- 1. Reducing environmental impact** by optimizing water usage and improving waste management.
- 1. Reinforcing supply chain sustainability** by promoting stricter ESG standards among its suppliers.
- 1. Collaborating with clients in the energy transition** by developing innovative solutions that enhance environmental efficiency and performance.

This forward-looking vision is embedded in the **NT2 strategic plan**, "The New TUBACEX in the Next Transition", whose core aim is to position TUBACEX as a global sustainability leader. In this context, the company is transforming its business model so that by 2030 it is built on three key pillars:

- 1. Supporting decarbonization**, by providing innovative solutions for transitioning sectors.
- 1. Developing key technologies for the energy transition**, such as hydrogen and carbon capture, utilization, and storage (CCUS), through its Low Carbon business unit.
- 1. Exploring new energy and mobility growth opportunities**, adapting to market trends and emerging industry needs.

TUBACEX's commitment to sustainability and environmental management has been recognized by top-tier certification bodies. The company is supported by initiatives such as **Science Based Targets (SBT)**, developed in collaboration with the **CDP**, the **United Nations Global Compact**, the **World Resources Institute**, and **WWF**, as well as holding **S&P certifications** in sustainability standards.

Moreover, the policies approved in 2023 remain in effect, including:

The **Integrated Environmental Policy**, **Equality, Diversity and Equity Policy**, **Training and Professional Development Policy**, **Occupational Health and Safety Policy**, **Social Action Policy**, **Code of Conduct**, **Equality Plan**, **Sustainability Policy**, and **Human Rights Policy**.

4.3

RELATIONSHIP WITH **STAKEHOLDERS**

TUBACEX acknowledges that the company's long-term success and sustainability depend on building and maintaining strong relationships with its stakeholders. With this aim, the company has identified five main stakeholder groups that constitute the first level of engagement: Shareholders and the financial community, Employees, Customers, Suppliers, and Society.

From these five categories, over 50 specific stakeholder subgroups have been defined, each with its own characteristics and needs.

To ensure effective and fluid communication with these groups, TUBACEX has established regular interaction channels that allow the company to better understand their expectations and design action plans tailored to each group.

Stakeholder needs and expectations are integrated into the company's strategic planning process, in





which the heads of various business areas and the members of the Management Committee participate. This approach enables continuous assessment of the business model and constant adjustment of the corporate strategy, ensuring that business decisions align with the company's values and commitments and are reflected in its strategic plans.

TUBACEX reaffirms its commitment to **transparent, responsible, and close stakeholder management**, promoting ongoing dialogue and a shared vision focused on sustainable growth and long-term value creation.

STAKEHOLDER GROUPS AND MAIN SOURCES OF INFORMATION

Stakeholder Groups (SG)	Information Sources
Shareholders and Financial Community	General Shareholders' Meeting Meetings Shareholder Channel
Customers	Satisfaction surveys Commercial indicators Visits Participation in forums Trade fairs <i>Customer's Day</i> Market studies
Suppliers	Meetings Participation in forums Alliances
Human Team	Satisfaction EFQM Suggestions Key forums Training
Society Training centers, diversity-focused organizations, NGOs, media, regulatory bodies	Key forums Training Meetings Board of Trustees Alliances Key projects

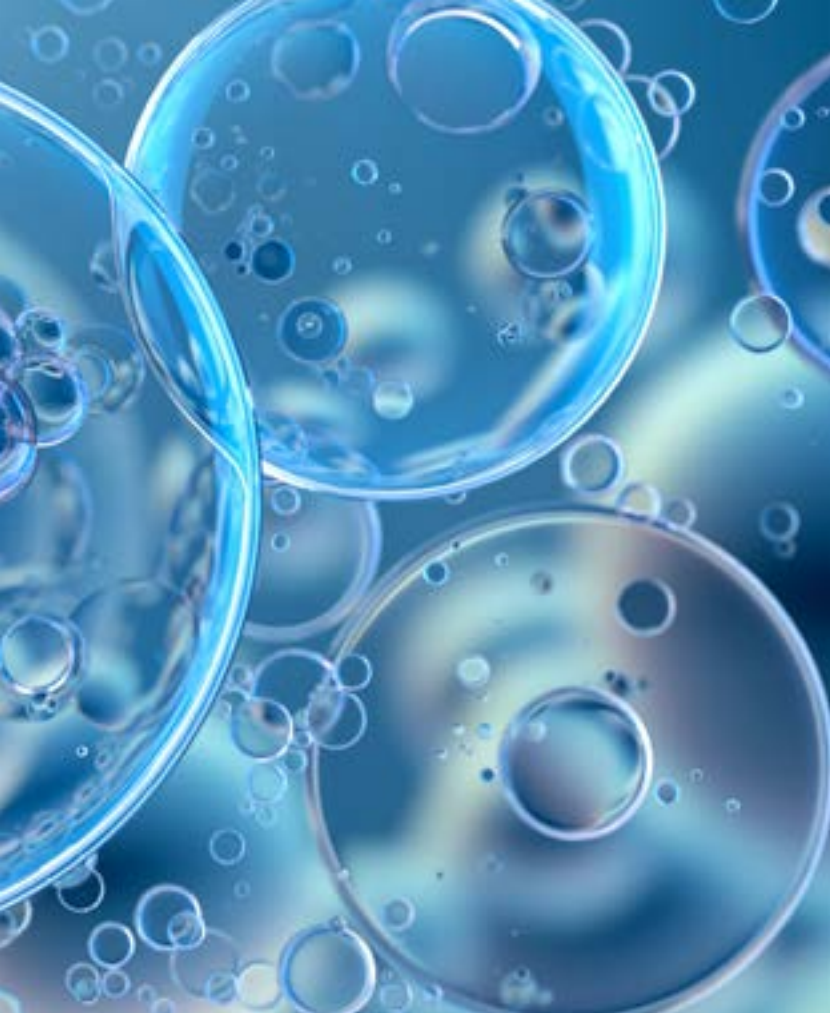
4.4

MATERIALITY ANALYSIS

To determine the material impacts, risks, and opportunities addressed through its sustainability plan, the company carried out a comprehensive materiality analysis in 2024. This new analysis replaces the conclusions from the 2023 assessment, as the methodology has been enhanced to rigorously comply with NEIS 2 guidelines and the recommendations published in the EFRAG Materiality Assessment Implementation Guidance.

Additionally, a **proprietary methodological** procedure has been developed, based on these frameworks, ensuring the full application of the recommended steps and criteria. This procedure was approved by the company's senior management and subsequently presented to the Sustainability and Good Governance Committee of the Board of Directors.

This exercise will be reviewed annually to incorporate best practices. Likewise, the materiality evaluation process and its results will be reviewed each year to ensure their continued validity and relevance.



Double Perspective in the Materiality Analysis

The analysis has been conducted from two fundamental perspectives to facilitate understanding:

- **Impact Materiality:** Assessment of the company's effects on people and the environment.
- **Financial Materiality:** Evaluation of how sustainability issues affect the company's performance and financial position.

The process included a thorough study of the organizational context, including:

- Market analysis
- TUBACEX's relationship with sustainability
- Identification of key stakeholders

This approach considers the entire value chain, providing a comprehensive perspective of the impacts that the organization's activities may have on both its stakeholders and the business.

To define materiality across the value chain, the company reviewed the materiality analyses published in the sustainability reports of its key clients and suppliers, as well as comparable companies. Reference resources such as **SASB Standards** and **MSCI sectoral materiality tools** were also consulted.

Materiality analysis has become a **key tool for identifying the most relevant sustainability-related risks and opportunities**. This process identified the social and environmental issues with the greatest impact for both the company and its stakeholders, enabling stronger sustainable management practices and a more effective response to stakeholder expectations.

In addition to the materiality assessment, environmental and social risk evaluations have been conducted to further explore critical risks and opportunities. These included:

- **Mapping areas for improvement** in both company operations and the supply chain.
- **Identifying opportunities** to implement more sustainable and responsible approaches.

Environmental Risk and Opportunity Assessment

In 2024, TUBACEX conducted an **impact, risk, and opportunity assessment across all environmental domains**, including climate change, pollution, water resources, biodiversity, and the circular economy. A notable element was the integration of climate risk analysis into the company's **global corporate risk model**.

The climate risk assessment methodology was updated following **IPCC recommendations**, evaluating potential impacts based on the following **Shared Socioeconomic Pathways (SSPs)**:

- **SSP2-4.5** (baseline scenario)
- **SSP3-7.0** (high GHG emissions scenario)
- **SSP5-8.5** (very high GHG emissions scenario)

The assessment considered two types of climate risks:

1. Physical risks (acute and chronic), derived from the effects of climate change on company activities

2. Transition risks, associated with the impacts of transitioning to a low-carbon economy

Physical risks were assessed across three time horizons:

- **Short-term** (2020–2039)
- **Medium-term** (2040–2059)
- **Long-term** (2080–2099)

For each time frame, potential **sources of risk** were identified and **climate threats** evaluated using the **SSP5-8.5 projections**. Locations with the **highest exposure** were analyzed, assessing their vulnerability based on:

- **The sensitivity of facilities and their operations**
- **Their capacity to adapt to climate threats**

For **transition risks and opportunities**, the assessment used the **Paris Agreement Climate Neutrality Goal scenario**, based on **IPCC SSP1-2.6** and the **IEA Net Zero Emissions 2050 scenario**. Time horizons considered were:

- **Short-term** (2024–2030)
- **Medium-term** (2031–2040)
- **Long-term** (2041–2050)

Transition risks were classified according to the **Task Force on Climate-related Financial Disclosures (TCFD)** and the **Carbon Disclosure Project (CDP)** into five categories:

- **Current regulation**
- **Emerging regulation**
- **Technological impact**
- **Market conditions**
- **Reputational factors**

Opportunities were structured around the following dimensions:

- **Resource efficiency**
- **Renewable energy sources**
- **Development of new sustainable products and services**
- **Market expansion**
- **Resilience capacity**

This analysis was complemented by a **financial impact evaluation** of the highest-priority risks and opportunities identified.

Human Rights Risk Assessment

In 2024, TUBACEX conducted a systemic **human rights risk analysis**, focusing on the **activities and geographic areas in which the Group operates**. A specific analysis was also carried out to identify, understand, and assess **supply chain human rights impacts**.

This assessment focused on the **main product categories and supply chains in which TUBACEX operates**, prioritizing those with the **highest purchasing volume**—representing approximately 70% of the total. It emphasized the **countries of origin of direct suppliers**, selecting those with the **greatest operational volume and geographic risk exposure**.

Finally, the analysis was complemented by an evaluation of **community impacts related to TUBACEX operations**, both direct and across the value chain.

Focus Areas of the Analysis

The assessment focused on two key areas:

1. Communities near TUBACEX's facilities and work centers:

- Evaluation of systemic impacts on communities near production plants and work sites.
- Consideration of environmental and human rights risks linked to business activities.
- Inclusion of impacts on indigenous communities located near company operations.

2. Communities affected by TUBACEX's supply chain:

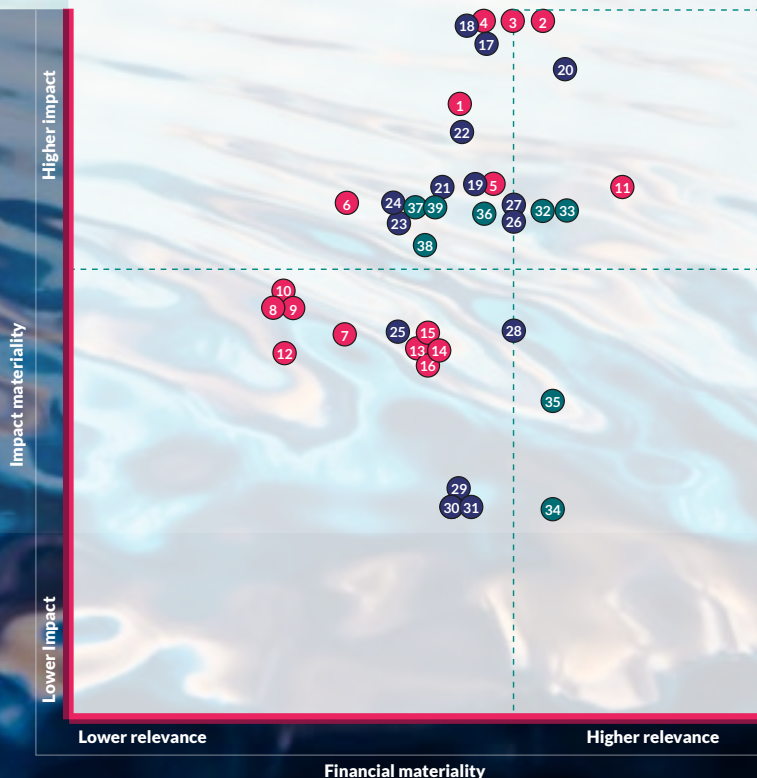
- Identification of potential systemic impacts on communities directly linked to various stages of the supply chain.

The analysis used reference indices and data from **leading international organizations**, as well as insights from the climate and nature-related risk assessments conducted in 2024, in line with the methodologies of the **Task Force on Climate-related Financial Disclosures (TCFD)** and the **Taskforce on Nature-related Financial Disclosures (TNFD)**.

This approach allowed for a general assessment of **communities near TUBACEX operational centers**. However, it did not specifically focus on vulnerable communities at **higher risk of negative impacts**, except for the dedicated evaluation of indigenous **communities affected by the company's own operations**.

Materiality Analysis

- Environment
- Social
- Governance



1. Adaptation to climate change
2. Mitigation of climate change
3. Energy
4. Air pollution
5. Water pollution / Water discharges
6. Soil pollution
7. Pollution of living organisms and food resources
8. Concerning substances
9. Extremely concerning substances
10. Microplastics
11. Water
12. Marine resources
13. Biodiversity loss
14. Species status
15. Ecosystem extension and condition
16. Ecosystem services and dependencies on these services
17. Resource utilization
18. Resource outputs
19. Waste
20. Working conditions
21. Equality of treatment and opportunities for all
22. Other labor rights
23. Working conditions
24. Equality of treatment and opportunities for all
25. Other labor rights
26. Economic, social, and cultural rights
27. Civil and political rights of groups
28. Indigenous peoples' rights
29. Issues related to information
30. Personal safety of consumers and end users
31. Social inclusion of consumers or end users
32. Corporate culture
33. Whistleblower protection
34. Animal welfare
35. Political engagement, influence, and lobbying activities
36. Supplier relationship management, payment practices
37. Corruption and bribery
38. Cybersecurity
39. R&D+I Innovation

4.5

DECARBONIZATION PLAN

TUBACEX maintains a strong commitment to decarbonization and the fight against climate change. In this context, it has developed a Climate Change Mitigation Transition Plan aimed at significantly reducing its carbon footprint, aligning with the goals of the Paris Agreement, and contributing to the transition toward a low-carbon economy.

The key objectives of this Plan have been defined and validated under the Science Based Targets initiative (SBTi), ensuring their alignment with the global target of limiting temperature rise to 1.5°C. The company is currently committed to reducing its carbon footprint across all operations and is working toward achieving climate neutrality by 2050.

In the current context of the global energy transition, TUBACEX — through its product platform dedicated to improving thermal efficiency and reducing emissions in the processes where they are integrated — is part of the solution.

As part of this sustainability commitment, the implementation of the Transition Plan involves several strategic actions focused on improving processes and reducing environmental impact.

This Plan was presented and approved by the Board of Directors in 2022 as part of the company's Sustainability Plan and is fully integrated into its corporate strategy. The Group's strategy is built around five core pillars, with the Sustainability Plan serving as a cross-cutting foundation across all areas.

To meet its decarbonization targets, TUBACEX is driving four strategic levers:

A. Process Efficiency through Technological Innovation

TUBACEX is committed to incorporating advanced technologies to optimize production processes, reduce resource consumption, and minimize greenhouse gas (GHG) emissions. Key technologies include automation, artificial intelligence, big data, and smart monitoring systems, as well as the development of solutions to enhance energy efficiency and explore viable alternatives to natural gas.



Key Actions:

- Implementation of **energy optimization technologies** in industrial processes
- Introduction of **advanced control systems** to monitor and reduce water, energy, and material consumption

Target:

- Improve energy efficiency by **25% by 2030** through the adoption of innovative technologies

TUBACEX also promotes **product innovation**, aiming to develop more sustainable solutions that reduce resource use and minimize environmental impact throughout their lifecycle.

Key Actions:

- Design of lower-impact products
- Expansion into lower-impact market segments

Target:

- Allocate **80% of innovation efforts** to energy transition products

B. Shift Toward Renewable Energy Sources

TUBACEX is working to reduce its dependence on fossil energy and increase the use of **renewable energy** across its operations.

Key Actions:

- Procurement of **renewable energy** through **Power Purchase Agreements (PPAs)** with clean energy providers
- Assessment of **renewable energy implementation** in facilities with high adoption potential

Target:

- Reach **40% renewable energy** in total consumption by 2030, ensuring **100% of electricity** comes from renewable sources

C. Promoting Circular Waste Practices

The company has implemented a **sustainable waste management system**, encouraging recycling and reuse while minimizing landfill disposal.

Key Actions:

- **Slag recycling**: recovering minerals for reintegration into production processes. Non-recoverable waste is repurposed for asphalt production, reducing environmental impact
- **Optimization of production processes** to reduce waste generation and maximize reuse
- **Internal recycling systems** and collaboration with external partners to enhance recycling and waste recovery
- Repair and life extension services for products through the **NTS/AMEGA Group**

Target:

- Increase recovered and recycled product percentage to **95% by 2030**

D. Value Chain Engagement

TUBACEX drives sustainability throughout its supply chain by incorporating **Environmental, Social, and Governance (ESG)** criteria into its supplier qualification processes.

Key Actions:

- Evaluation of suppliers on sustainability criteria
- **Enhanced oversight and monitoring** of ESG practices in the supply chain

Target:

- Have **95% of suppliers** assessed under ESG criteria by 2030

4.6

TUBACEX FOUNDATION



The TUBACEX Foundation was established in February 2016 as an entity closely aligned with the company's business strategy and the United Nations 2030 Agenda. It serves as a key vehicle for advancing projects in three main areas: quality education, corporate diversity, and social action.

Through the Foundation, social support programs are defined, and common action lines are established across the Group's business units, aligned with identified material issues:

- **Quality education** to attract and retain talent while promoting youth employment and employability. Training programs aim to invest in future generations and professionals.
- **Corporate diversity:** In addition to advancing gender equality through policies and programs, the Group promotes social and workplace inclusion for people with diverse talents, including partnerships with organizations supporting the employment of people with disabilities.



- **Development of local communities:** The company contributes to community development where it operates by generating direct and indirect employment and supporting collaboration projects with NGOs.
- **CO2 impact:** Development of environmental initiatives aimed at promoting health and well-being.

Actions Implemented in 2024

During 2024, the TUBACEX Foundation has strengthened its commitment to social action, educational development, and sustainability through various initiatives.

Promotion of Local Social Action Focused on Education and Employment

The Foundation has supported social initiatives in regions where TUBACEX is present, aligning its social

impact with the company's economic performance. These initiatives are part of the company's commitment to foster social development and generate a positive impact through education, employment, and diversity programs.

Youth Employability and Quality Training

Aligned with its Social Action and Professional Development Policy, the Foundation has continued to promote training programs to enhance youth employability. In 2024, dual training programs in Austria have been maintained, combining theoretical learning with practical experience in a real industrial environment, along with international scholarship opportunities.

While no specific quantitative targets were set—given variability in demand and student interest—the Foundation maintains its qualitative goal of supporting the professional integration of young people.

ESG Campus

As part of its commitment to sustainability training, the Foundation developed the **ESG Campus**, an e-learning platform focused on topics such as diversity, Sustainable Development Goals (SDGs), and Net Zero. The goal is to ensure **100% of the workforce is trained in sustainability by 2030**.

Partnership with Colabora Birmania

In line with its commitment to children's education and social development, the Foundation continued supporting the **Colabora Birmania** NGO, focused on educating refugee children in Mae Sot. Financial support has helped fund orphanages and education programs from preschool to secondary school. As

part of its social commitment, the company maintains a target of allocating **1% of total profits to social action initiatives**.

SOS Ukraine: Support for Refugee Families

In line with its commitment to social action in communities where it operates, the Foundation supported the integration of **Ukrainian refugee families** in the Basque Country with employment ties to TPBC. In 2024, seven families were relocated with assistance from **SBER**. The project began with their initial reception and later facilitated housing arrangements—three families transitioned successfully, two remain in process, and others either relocated or returned to Ukraine.



UNICEF: Access to Education, Water, and Sanitation in Guyana and Suriname

Through a **three-year partnership with UNICEF**, the Foundation contributed to improved access to education, drinking water, and sanitation for vulnerable communities in Guyana and Suriname. The program will benefit **6,000 children in Guyana** and **1,200 children in Suriname**, supporting school infrastructure, access to clean water, and awareness campaigns in educational centers.

Support for ALS Research with DaleCandELA

As part of its health research commitment, the Foundation supported **DaleCandELA**, funding research projects for Amyotrophic Lateral Sclerosis

(ALS). Among notable initiatives was support for a solidarity sports challenge in **Death Valley (USA)** aimed at raising awareness of the disease.

Emergency Response

The TUBACEX Foundation has upheld its commitment to aiding in emergency situations and humanitarian crises, offering **financial support** in the wake of **natural disasters**, such as the flooding caused by the **DANA** storm.

Throughout 2024, the **TUBACEX Foundation** has strengthened its role as a **driver of social change**, aligning its initiatives with social action, education, sustainability, and community development. These actions reflect the company's commitment to a **responsible business model** and a **positive social impact** in diverse communities.



5


RESULTS



5.1 INCOME
STATEMENT

5.2 TUBACEX
STOCK

5.3 EUROPEAN
TAXONOMY



5.1

INCOME STATEMENT

In 2024, TUBACEX strengthened its strategic positioning in a challenging global context, consolidating its order backlog and advancing in the execution of its 2024–2027 Strategic Plan (NT2) Driving the New TUBACEX towards the Next Transition. The company enhanced its financial structure and accelerated business diversification, prioritizing innovative, high value-added solutions.

Profit and Loss Statement

The company's 2024 results were influenced by two key factors with expected returns in the coming years: the construction of the Abu Dhabi plant as part of the major ADNOC contract (€1bn, with initial production starting in November and full operation expected in H1 2025), and delays in project awards from Petrobras.

TUBACEX ended 2024 with **consolidated revenue of €767.5 million**, representing a temporary **10% decrease**

versus the previous year. This drop is mainly due to the downward trend in nickel prices and the initial production of large contracts, whose billing will take place in 2025.

These same factors impacted the **EBITDA**, which stood at **€107 million**, a **14.6% decrease** compared to 2023, resulting in an **EBITDA margin of 13.9%**. It is important to note that, despite the challenging environment, TUBACEX managed to sustain its margins at strategic levels thanks to its increased market share in high value-added products, cost optimization, and improved operational efficiency.

PROFIT FOR THE YEAR

(€M)	FY 2023	FY 2024	% variation
Sales	852.4	767.5	-10.0%
EBITDA	125.2	107.0	-14.6%
EBITDA margin	14.7%	13.9%	
EBIT	80.7	63.5	-21.3%
EBIT margin	9.5%	8.3%	
Profit before tax	49.6	30.0	-39.5%
Margin	5.8%	3.9%	
Attributable Net Profit	36.3	22.9	-37.1%
Net margin	4.3%	3.0%	

(€M)	31/12/2023	31/12/2024	M. % variation
Circulating Capital	234.5	310.2	+75.7
Working Capital / Sales	27.5%	40.4%	
Net Financial Debt	280.7	255.0	-25.7
Net Financial Debt / EBITDA	2.2x	2.4x	
Structural Net Financial Debt ⁽¹⁾	46.2	-55.2	-101.4

⁽¹⁾ Total Net Financial Debt - Working Capital

Net attributable profit amounted to **€22.9 million**, down **37.1%** year-on-year. This reflects a slowdown in certain segments and the evolution of the global economic environment, in line with trends observed in comparable industry peers.

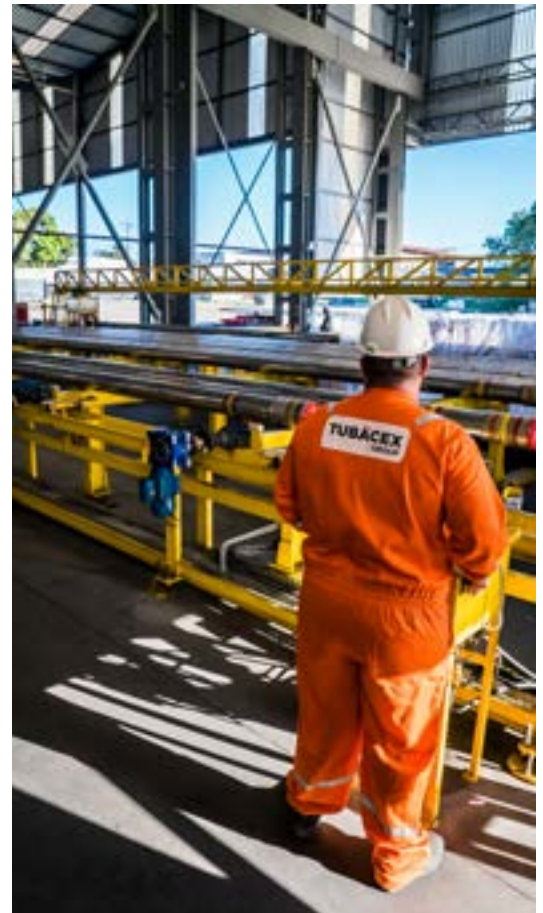
Revenue by geography was distributed as follows: **42%** in Asia and the Middle East, **29%** in Europe, **26%** in the Americas, **3%** in Africa

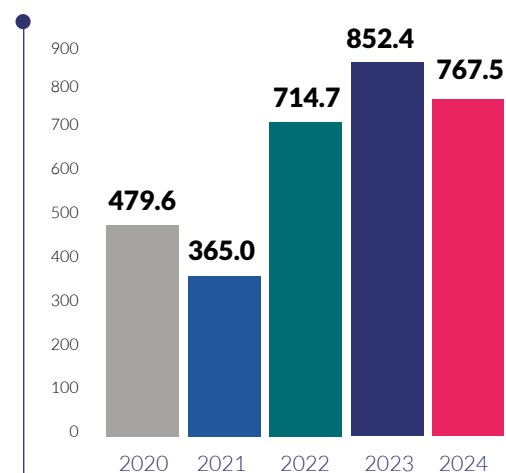
By business segment, TUBACEX continued to diversify its presence in strategic industries: **28%** in the industrial sector, **26%** in gas exploration and production (E&P), **19%** in oil E&P, **20%** in new markets, **7%** in power generation

Despite the current environment, TUBACEX has reinforced its diversification strategy and maintains a **record-high order backlog**, supporting the achievement of its medium- and long-term objectives.

Balance Sheet and Financial Position 2024

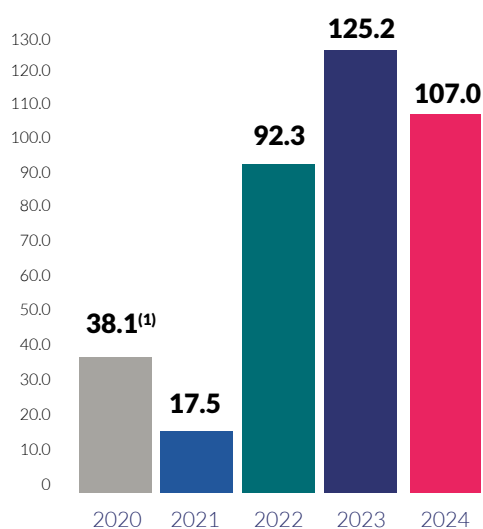
The company maintains a firm commitment to **financial efficiency**, reducing its debt levels and ensuring a solid liquidity position.





Sales
performance (€M)

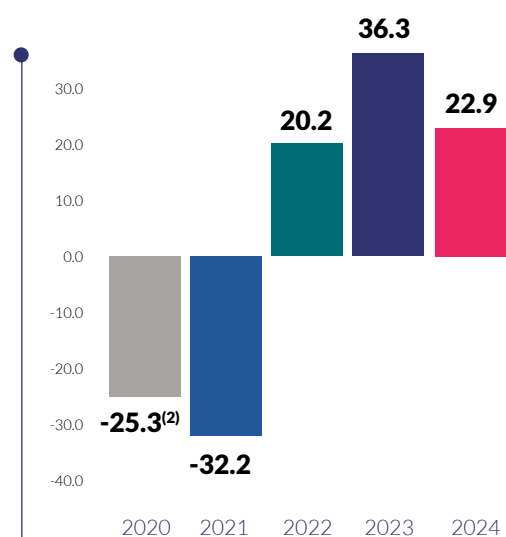
Consolidated figures



Evolution of
(EBITDA) (€M)

Consolidated figures

(1) The 2020 EBITDA includes restructuring costs incurred during the year to adapt the Group's structure to the new business environment, in addition to an extraordinary provision made voluntarily..



Evolution of
Net Profit (€M)

Consolidated figures

(2) The Net Profit for 2020 includes extraordinary negative adjustments made voluntarily, with no cash impact, amounting to a total of 20.3 million euros.

Working capital amounted to **€310.2 million**, equivalent to **40.4% of revenue**, exceeding the strategic target of 30%. This increase is largely due to the initial orders received from ADNOC and the start of production for a major project to be invoiced in 2025. As a result, working capital rose by **€75.7 million** during the year. Given the Group's made-to-order manufacturing model, net financial debt is closely tied to working capital. The nature of the current order book—focused on high value-added products with long lead times—has driven a significant increase in working capital and, consequently, debt. Once billing for these projects begins in 2025, it will immediately contribute to **deleveraging and recognition of strong margins**.

Net financial debt stood at **€255 million**, equivalent to **2.4x EBITDA**, and represents a **€55.2 million reduction** compared to 2023. In 2024, several factors significantly impacted cash generation, including the increase in working capital, capital expenditures for the construction of the Abu Dhabi plant, strategic investments in new

products (NTS/AW Group), and the acquisition of a minority stake. Additionally, the strategic agreement with **Mubadala Investment Partners** brought **€182.1 million** in cash inflow.

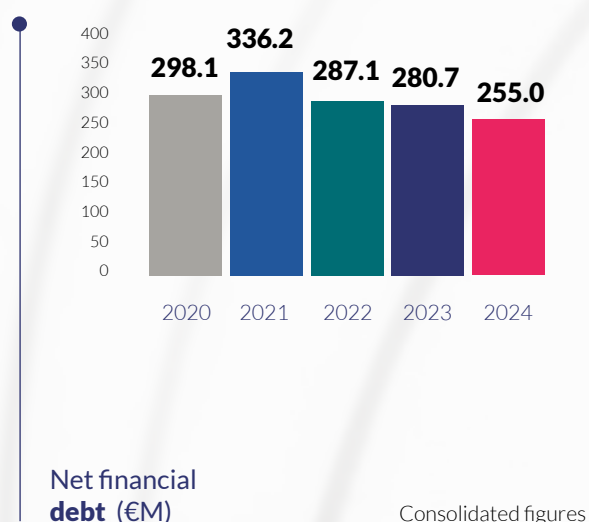
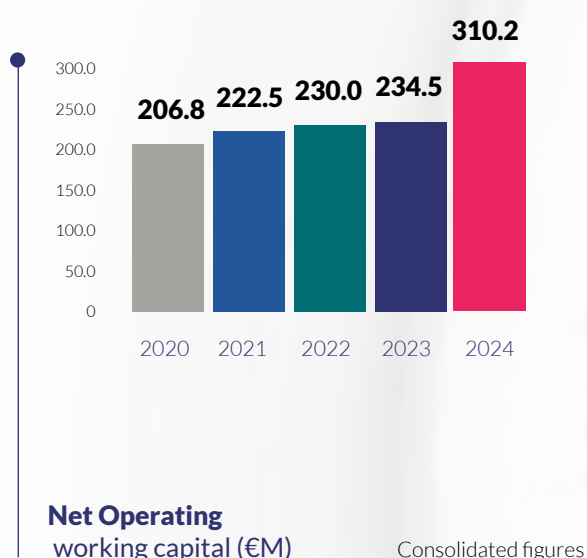
TUBACEX reiterates its strategic objective of maintaining a **net financial debt to EBITDA ratio below 2x**. The expected deleveraging in 2025 will enable this target to be met.

Liquidity has increased to over **€330 million**, of which **€236.4 million** corresponds to cash.

The company's balance sheet reflects a strong position: **Shareholders' equity of the parent company** rose **57.5%** to **€378.0 million**, **Total equity** increased **64.2%** to **€482.2 million**

This solid position gives TUBACEX the flexibility to drive its **diversification and expansion strategy** in key markets.

The company remains focused on **financial sustainability and value generation**, ensuring a balanced capital structure aligned with its long-term growth vision.



5.2

TUBACEX STOCK

Stock Market Performance

TUBACEX shares closed fiscal year 2024 at **€3.255**, with a market capitalization of **€411.9 million**, **7.0% lower** than in December 2023.

The share price hit a low of **€2.705** on September 10, then appreciated over **20%**, reaching the annual high of **€3.66** on December 5.

Regarding stock liquidity, **57.4 million shares** were traded on the regulated market in 2024, compared to **43.4 million** in 2023.

Share Capital

TUBACEX's share capital remains at **€59.94 million**, with a total of **126,549,251 shares** in circulation. All shares are listed on the **Madrid Stock Exchange's continuous market**, where the company has been present since 1970,

consolidating its track record in the financial markets.

TUBACEX is also listed on the **IBEX Medium Cap Index**, which includes the 20 most important companies after those on the IBEX 35. This presence reflects its relevance in the industrial sector and its ability to generate value in the Spanish stock market.

Dividends

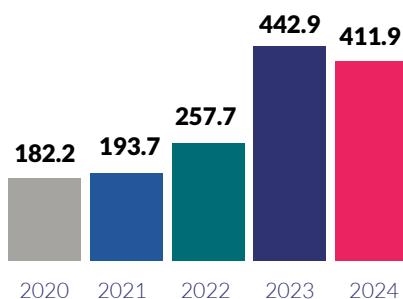
In 2024, the **Board of Directors** proposed a **total dividend of €25 million**, including an extraordinary dividend of **€15 million**, charged to the fiscal year's results. This decision reflects the company's commitment to shareholders, maintaining a **pay-out ratio between 30% and 40%**, in line with its dividend policy.

TUBACEX STOCK MARKET PERFORMANCE

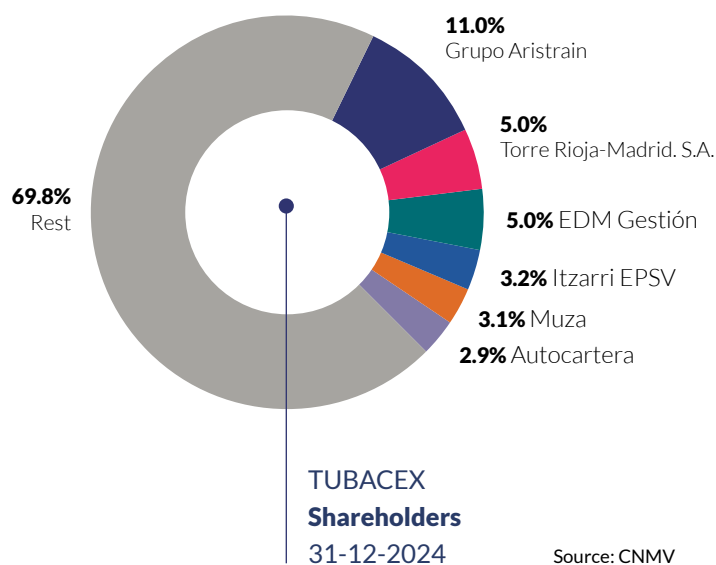
	2022	2023	FY 2024
Share capital (€M)	58.04	56.94	59.94
Share par value (€)	0.45	0.45	0.45
Listed shares (€M)	128.98	126.55	126.55
Share price (€)			
Maximum	2.62	3.66	3.66 (5 Dic.)
Minimum	1.55	2.01	2.705 (10 Sept.)
Latest	2.00	3.50	3.25
Annual evolution (%)	33.0%	75.2%	-7.0%
Trading frequency (%)	100%	100%	100%
Trading volume			
• Million shares	51.2	43.4	57.4
• Million euro	103.8	120.3	186.2
Turnover (times capital)	0.4	0.3	0.5
Market capitalisation (€M)	257.7	442.9	411.9



Share price performance in 2024



Fluctuations in market capitalisation (€M)



Source: CNMV

5.3

EUROPEAN TAXONOMY

Regulation (EU) 2020/852 establishes a framework to facilitate sustainable investment and set criteria for classifying an economic activity as environmentally sustainable. TUBACEX contributes to its clients' decarbonization objectives through advanced industrial solutions.

Taxonomically Eligible Activities

Within this framework, technical screening criteria determine under which conditions an economic activity is deemed to contribute substantially to climate change mitigation or adaptation. A “**taxonomically eligible activity**” is one described in the delegated acts, having potential to mitigate climate change—regardless of whether it meets all technical criteria.

TUBACEX evaluates whether its activities fall under this regulation. In line with the 2023 approach, only **steel manufacturing activities (ACERALAVA)** are considered eligible. Activities related to tube production, machining, or value-added services are excluded.





Taxonomically Aligned Activities

A **taxonomically aligned activity** is one that meets all requirements of the regulation:

- **Substantial contribution to one of six environmental goals:** climate change mitigation, climate change adaptation, protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems.
- **No significant harm to the other five** the purpose of the assessment is to ensure that the taxonomy itself does not include economic activities that undermine any of the other five environmental objectives.
- **Compliance with minimum social safeguards** (OECD Guidelines, UN Guiding Principles on Business and Human Rights): the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights must be followed.

Results

For 2024: **29% of TUBACEX revenue** was aligned with the **EU Taxonomy**, **CAPEX alignment** stood at **25%**, **OPEX alignment** reached **23%** (excluding intercompany lease transactions)

Through the implementation of its sustainability strategy, TUBACEX continues to strengthen its position in the energy transition market, upholding its ESG commitments and ensuring compliance with European environmental regulations.

TUBACEX is actively advancing its **steel mill decarbonization plan**, with initiatives aimed at improving energy efficiency, incorporating renewable energy to replace gas usage, continuing green electricity procurement, increasing scrap usage in furnaces, and sourcing materials with lower emissions factors.

The 2024 results reflect TUBACEX's firm commitment to sustainability and alignment with the **European Taxonomy**, ensuring that a significant portion of its revenues, investments, and operating expenses meet environmental criteria.

The integration of these principles into the corporate strategy reinforces its position in the energy transition market, establishing TUBACEX as a key provider of sustainable solutions for strategic industrial sectors.

Adopting a global outlook, the company contributes to its clients' decarbonization targets while safeguarding energy supply. A case in point is the supply of tubes for gas extraction and production in Abu Dhabi, which—once liquefied—will support the integration of this resource into the transitional energy mix.

Looking ahead, TUBACEX will continue to implement its **ESG strategy**, increasing alignment with European sustainability standards and strengthening its contribution to a greener, more responsible economy.

SALES

2024		Sales (%)	Sales (€ thousand)
Eligible	Aligned ⁽¹⁾	11.0	84,451.5
	Non-aligned ⁽²⁾		
Non-eligible ⁽³⁾		89.00	683,089.3
TOTAL		100	852.392

2023		Sales (%)	Sales (€ thousand)
Eligible	Aligned ⁽¹⁾	10.81	92.185
	Non-aligned ⁽²⁾		
Non-eligible ⁽³⁾		89.19	760.280
TOTAL		100	852.392

CAPEX

2024		CAPEX (%)	CAPEX (€ thousand)
Eligible	Aligned ⁽¹⁾	4.42	2.790
	Non-aligned ⁽²⁾		
Non-eligible ⁽³⁾		95.58	60.323
TOTAL		100	86.969.7

2023		CAPEX (%)	CAPEX (€ thousand)
Eligible	Aligned ⁽¹⁾	3.75	3.264
	Non-aligned ⁽²⁾		
Non-eligible ⁽³⁾		96.25	83.706
TOTAL		100	86.969.7

OPEX

2024		OPEX (%)	OPEX (€ thousand)
Eligible	Aligned ⁽¹⁾	24.10	6.418
	Non-aligned ⁽²⁾		
Non-eligible ⁽³⁾		75.90	20.218
TOTAL		100	22.765.90

2023		OPEX (%)	OPEX (€ thousand)
Eligible	Aligned ⁽¹⁾	21.28	4.845.08
	Non-aligned ⁽²⁾		
Non-eligible ⁽³⁾		78.72	17.920.82
TOTAL		100	22.765.90

(1) Revenue / CAPEX / OPEX from environmentally sustainable activities (aligned with the taxonomy).

(2) Revenue / CAPEX / OPEX from activities eligible under the taxonomy but not environmentally sustainable (not aligned with the taxonomy).

(3) Revenue / CAPEX / OPEX from activities not eligible under the taxonomy.

The reduction in eligible CAPEX for 2023 compared to 2022 is due to the inclusion of CAPEX related to TUBACEX's growth project in the Middle East and the greater weight it represents within the Group. Meanwhile, following our eligibility criteria, the numerator considers the steel manufacturing activities of Aceralava.

In the recalculated OPEX information for 2022 in 2023, the entry corresponding to leases has been excluded as it involves intercompany transactions.



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