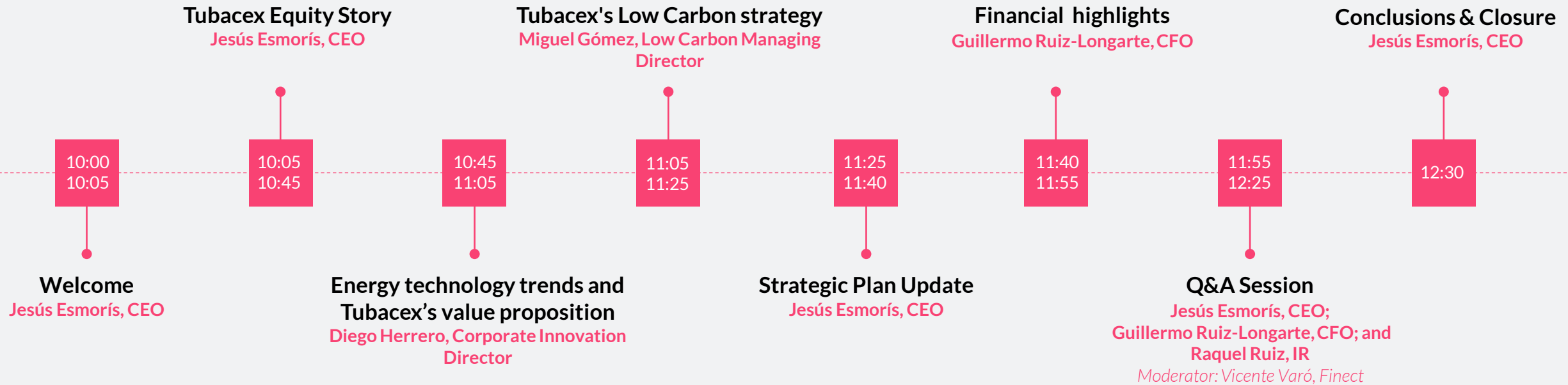



AGENDA





DRIVING TUBACEX'S TRANSFORMATION **SUCCESS STORY** **TOWARDS THE NEXT TRANSITION**

CAPITAL MARKETS DAY

NOVEMBER 21st, 2023

Jesús Esmorís
CEO

TUBACEX
GROUP

A worker wearing a blue hard hat and a safety harness is focused on inspecting or working on a large, curved industrial pipe. The scene is dimly lit, with a strong blue light source creating a dramatic effect. The worker is holding a tool or device near the pipe. The background is blurred, showing an industrial setting.

TUBACEX
TODAY

OUR PURPOSE:

“We are committed to human progress by addressing new challenges, providing advanced industrial products and services””

TUBACEX
GROUP

WE EMERGE AS A WORLD LEADER IN ADVANCED INDUSTRIAL SOLUTIONS FOR ENERGY AND MOBILITY

*Demanding environments:
high/low temperature, high
pressure and high corrosion*



FROM TUBULAR TO **ADVANCED INDUSTRIAL SOLUTIONS**

We are a global benchmark in the design, manufacturing, and installation of advanced industrial products and high-value-added services where only the most sophisticated solutions deliver the best performance



PREFERRED **GLOBAL PARTNER**

Clients are our asset. We meet their needs, transcend national boundaries and foster collaboration on a global scale with our fully integrated production model, covering the entire life cycle of the products. We take pride in co-creating innovative solutions alongside our customers

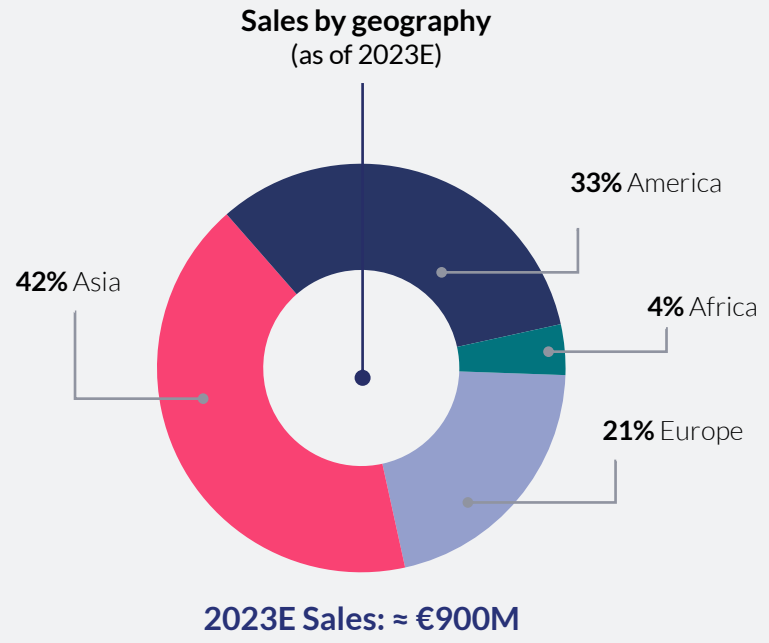


PIONEERING DIVERSIFICATION ACROSS MULTIPLE BUSINESS SECTORS

From the oil & gas sector to the low-carbon industry. As part of our commitment to high technological value products, we have developed production capabilities in those segments requiring higher levels of expertise where significant growth is expected

A **GLOBAL LEADER** IN INDUSTRIAL PRODUCTS AND SERVICES FOR ENERGY AND MOBILITY

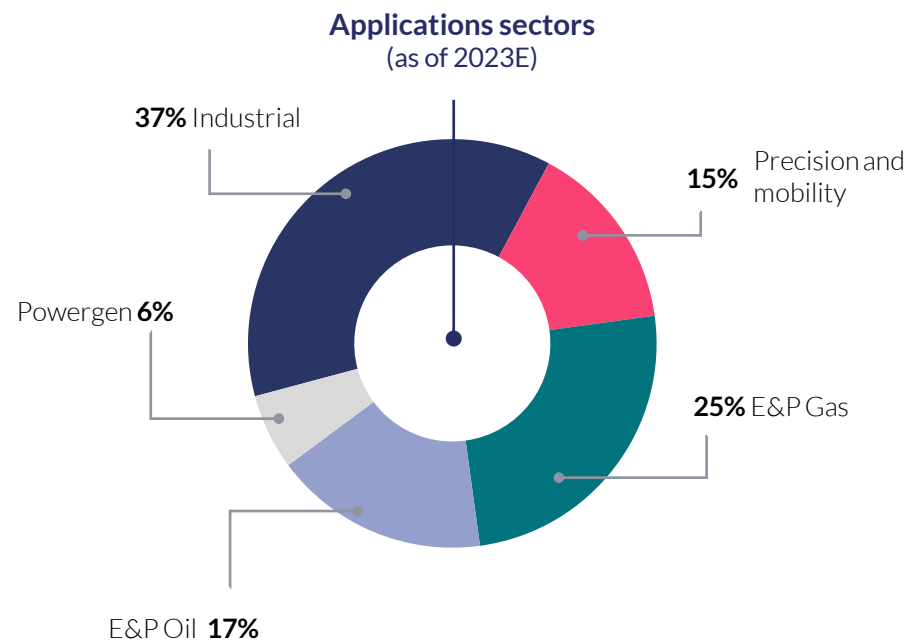
GLOBAL PRESENCE AND THREE MAIN HUBS



PIONEERING DIVERSIFICATION ACROSS MULTIPLE BUSINESS SECTORS

Focus on industries where:

- Only the most sophisticated solutions can deliver the best performance
- High requirements applications become critical



WITH A **ROBUST PORTFOLIO**

LOOKING AHEAD BY REACHING LONG-TERM AGREEMENTS WITH KEY CUSTOMERS



01

Stainless steel & high
nickel alloys bars and
billets



02

Seamless Stainless-
Steel Pipes & Tubes



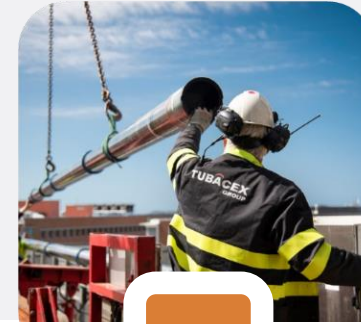
03

Forged fittings and
special connections



04

High precision
machining



05

Value added
operation & services



06

Stock, Service &
Trading



+30 FRAME
AGREEMENTS



HIGH
VISIBILITY



SECURE
MARGIN

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)



Served from

SPAIN



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”



*Photo caption: Tube typology (OCTG, H&I, Umbilicals, Linepipe and heat exchanger, space tubes).

Served from

SPAIN



AUSTRIA



INDIA



USA



Application sector

—● E&P of Oil & Gas —● Offshore subsea —● Industrial —● Chemical —● Nuclear Powergen —● Aerospace —● Low Carbon Solutions

3. FORGED AND MACHINED **TUBULAR COMPONENTS, FITTINGS** AND SPECIAL **CONNECTIONS**



Served from

SPAIN



ITALY



THAILAND



KAZAKHSTAN



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



Served from

USA



UAE



NORWAY



SINGAPORE



CANADA



GUYANA



SAUDI ARABIA



Application sector

—● E&P of Oil & Gas

—● Offshore subsea

—● Aerospace

—● Drilling tools

5. **VALUE ADDED** OPERATION & SERVICES



Served from

SPAIN



USA



DUBAI



SINGAPORE



CANADA



ABU DHABI



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



Served from

SPAIN



USA



AUSTRIA



DUBAI



INDIA



SAUDI ARABIA



FRANCE



NORWAY



BRAZIL



SINGAPORE



Application sector

—● All industries and energy sector

—● Stock management

—● Service centers

A **FULLY INTEGRATED** AND
TRACEABLE SOLUTION BUSINESS MODEL



INTEGRAL CUSTOMERSERVICE

TUBACEX'S KEY SUCCESS FACTORS

✓ PREFERRED GLOBAL PARTNER

1. **Global** and diversified footprint
2. **Long-term agreements** with key customers
3. **A best in class in sustainability** according to the most demanding ratings

✓ UNIQUE VALUE PROPOSITION

4. **Cutting-edge** industrial products and services for **multi-energy & mobility**
5. **Fully integrated** and traceable production model
6. **World's largest manufacturer** of seamless stainless-steel pipes
7. **World's leading CRA-OCTG** for E&P of Oil & Gas

✓ SOLID STRATEGY

8. **High visibility** for the coming years
9. **Proven track** record in **long-term targets delivery**
10. **Highly qualified leadership team**

✓ SHAREHOLDER VALUE CREATION

11. **Shareholders remuneration:** 30-40% pay-out
12. **48% stock price appreciation** YTD
13. **Significant growth potential** according to market consensus

2022

Outstanding performance
in a very challenging international
economic climate

RECORD
CONTRACT:

\$1bn
FOR GAS EXTRACTION /
10 YEARS

9M23

€641.9M
SALES

€93.8M
EBITDA

14.6%
EBITDA
MARGIN

€1,630M
BACKLOG

2023: a record year for the group

MAIN FINANCIAL FIGURES

9M 2023 Results

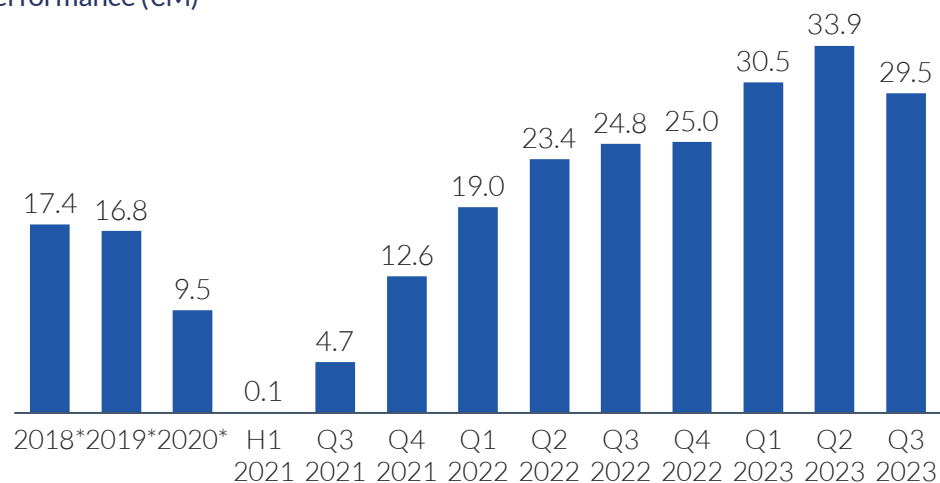
	(€M)	9M 2022	9M 2023	% Var.	Q3 2022	Q3 2023	% Var.
Sales		527.1	641.9	21.8%	173.3	207.2	19.6%
EBITDA		67.3	93.8	39.3%	24.8	29.5	18.7%
EBITDA Margin		12.8%	14.6%		14.3%	14.2%	
EBIT		31.7	60.6	91.1%	13.6	19.6	43.4%
EBIT Margin		6.0%	9.4%		7.9%	9.4%	
Earnings Before Taxes		20.3	38.9	91.8%	9.9	11.0	11.1%
Earnings Before Taxes Margin		3.9%	6.1%		5.7%	5.3%	
Net Profit		17.0	27.8	63.5%	7.9	7.8	-1.2%
Net Profit Margin		3.2%	4.3%		4.5%	3.8%	
		Dec. 22	Sept. 23	Var. (€M)			
Working Capital		230.0	234.9	+4.9			
Working Capital / Sales		32.2%	28.3%				
Net Financial Debt		287.1	291.2	+4.1			
Net Financial Debt / EBITDA		3.1x	2.5x				
Structural Net Financial Debt⁽¹⁾		57.1	56.2	-0.9			

(1) Net Financial Debt – Working Capital

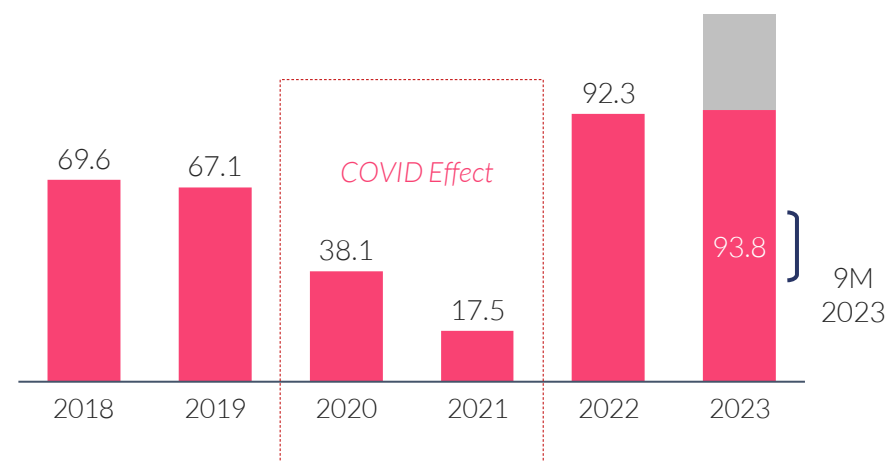
MAIN FIGURES FROM THE INCOME STATEMENT

9M 2023 Results

Quarterly Average EBITDA evolution
Performance (€M)



Annual EBITDA evolution
Performance (€M)



THE MARKET TREND AND THE RECORD LEVEL OF THE BACKLOG CONFIRM THE POSITIVE OUTLOOK FOR 2023 AND INCREASE VISIBILITY FOR 2024

CONCLUSIONS

HISTORICAL MOMENT FOR TUBACEX



Strategic commitment to sustainability and the energy transition



Good market momentum in which securing the energy supply is a priority



Order intake remains at high levels, enabling the **backlog** to remain at **record levels**



Q4 results will be in line with previous quarters



Expectations for 2023 to become a landmark year have been confirmed



The current backlog **increases visibility for 2024** and foresees a good financial year



Tubacex is **ahead of schedule** in meeting most of the strategic objectives for 2025



We have updated our strategic plan

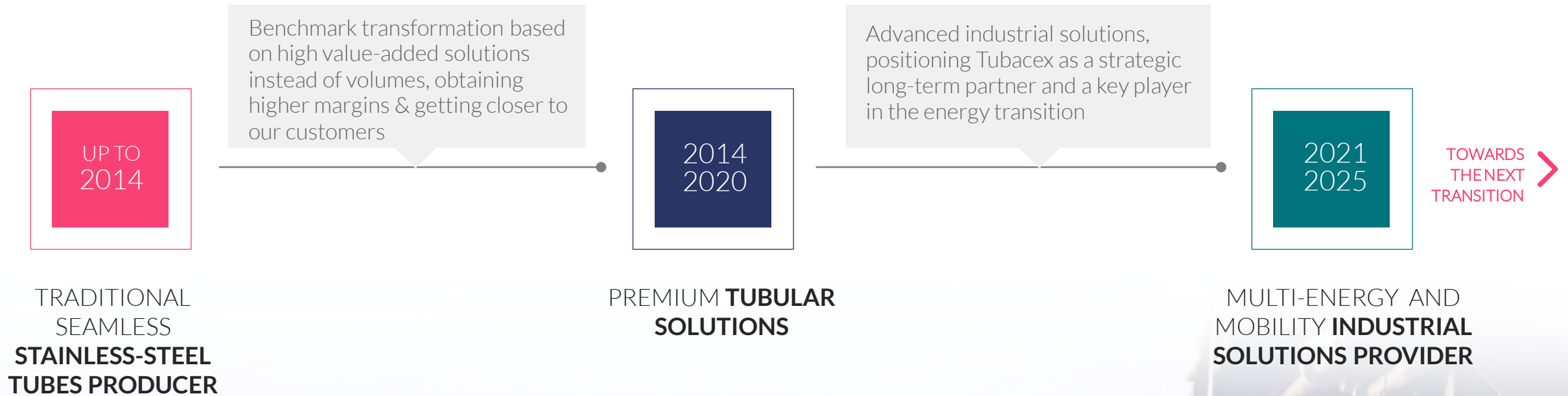
A SUCCESSFUL TRANSFORMATION STORY

TUBACEX
GROUP



SINCE OUR ESTABLISHMENT IN 1963, **WE HAVE CONTINUALLY EVOLVED**

HAND IN HAND WITH OUR CUSTOMERS AND THE SOCIETY



PROACTIVELY ANTICIPATING MARKET TRENDS,
POSITIONING OURSELVES AHEAD OF THE CURVE

SUCCESSFUL EVOLUTION MARKET REPOSITIONING

STRATEGIC PLAN 2014-2020

Marketing repositioning

Relevant investment in industrial installations and **R&D** to develop new products

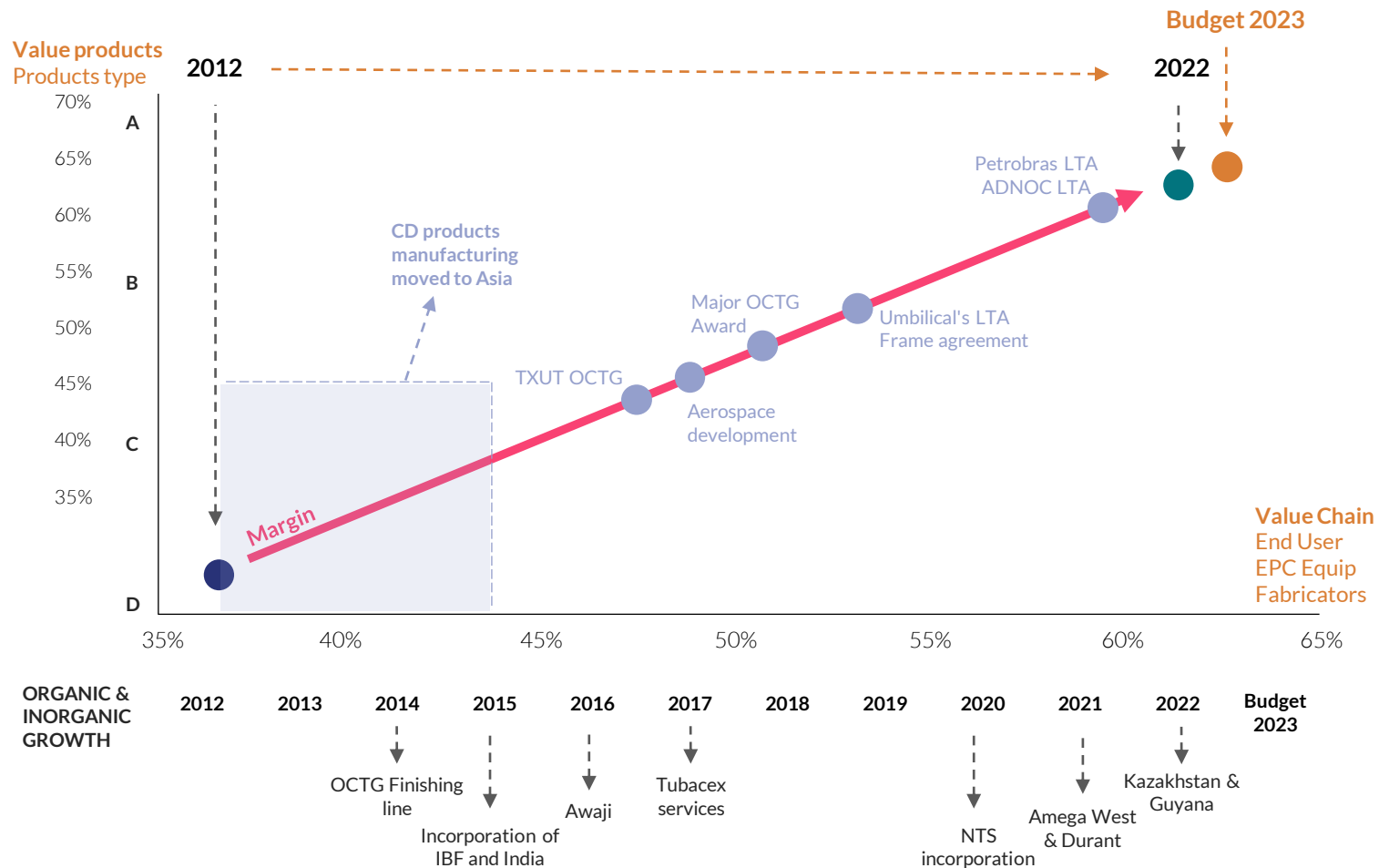
Integration of new companies in Asia to reposition our lower value-added products by selling through our **new sales channel** (TSS – 12 service centers)

Acquisition of companies with complementary products to complete the **full range portfolio** (6 acquisitions)

Different value proposition to the market focusing on **value added services**

Place and homologation of **new products and new customers**

Important yearly evolution increasing **market share in premium products**



TUBACEX TRANSFORMATION



PREVIOUS TUBACEX

Seamless stainless steel tubes manufacturer

Selling through distributors

Focused on volume

High volatility

3-4 months backlog

Commodity product mix

Industrial footprint mainly focused in Europe

Oil & Gas sectors

Product supplier



CURRENT TUBACEX

Advanced industrial suppliers of high alloys

Long Term Agreements with main end users and customers

Focused on value

Low volatility

€1.63bn backlog

Premium product mix

Global industrial footprint (local content)

Multienergy and mobility sectors

Integrated solutions to customer



STRATEGIC PLAN 2021-2025

CAPITALIZING ON **EMERGING MACROTRENDS...**



ENERGY TRANSITION

- Renewable energy production increase
- Net-zero commitments
- Electrification of production processes
- Carbon Capture emerging technology



ECONOMIC GROWTH

- Consumption increase
- Growth in emerging markets
- Energy demand growth
- Energy security



MOBILITY

- Increased movement of people
- Transport demand growth
- Digitalization

OUR STRATEGY IS ALIGNED WITH MACROTRENDS

...AND ON **KEY MARKETS EVOLUTION**



OIL & GAS

Global energy demand growth driven by the necessity of securing an affordable energy supply in accordance with the World Energy Trilemma and the updated forecasts by OPEC

The world requires \$14 trillion in oil sector investments by 2045 to ensure market stability (OPEC)



LOW CARBON TECHNOLOGIES

Transition to low carbon energies (Carbon Capture, H₂, etc.)

Carbon Capture market has just started, and capture capacity is about to increase exponentially in 2023-2030 period (Rystad Energy)



NUCLEAR ENERGY

Nuclear energy based on traditional and Small Modular Reactors (SMR) where we hold a solid position providing critical industrial solutions

Contribution of this energy will be about 14% of global electricity by 2050, up from its 10% share today (IAEA)



AERONAUTIC & SPACE EXPLORATION

A bright horizon ahead: fast growing and very profitable sectors

Poised to experience robust expansion at a Compound Annual Growth Rate (CAGR) of 6.3% to 2032 (The Business Research Company)



INDUSTRIAL APPLICATIONS

Hydraulic and Instrumentation (H&I): small diam, ultra clean, high-precision tubes

Global growth forecasted of 2.9% in 2024 (International Monetary Fund)



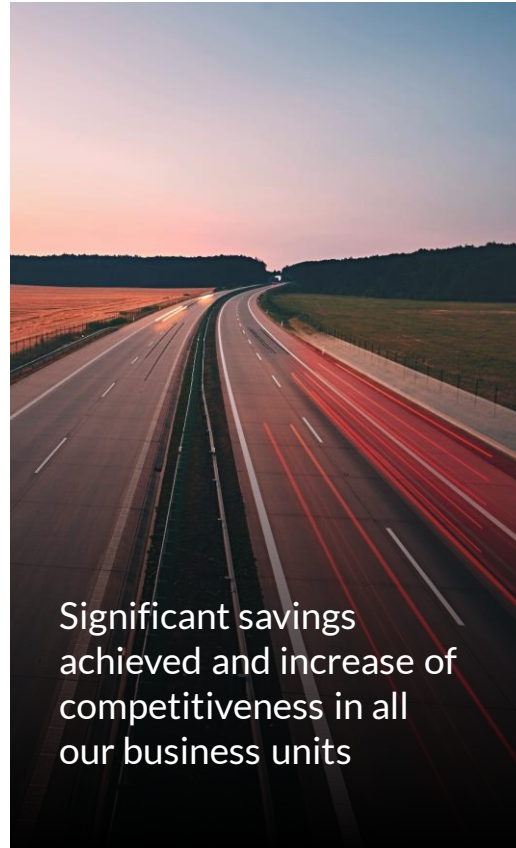
THREE CLEARLY **DIFFERENTIATED PHASES**



2030 VISION

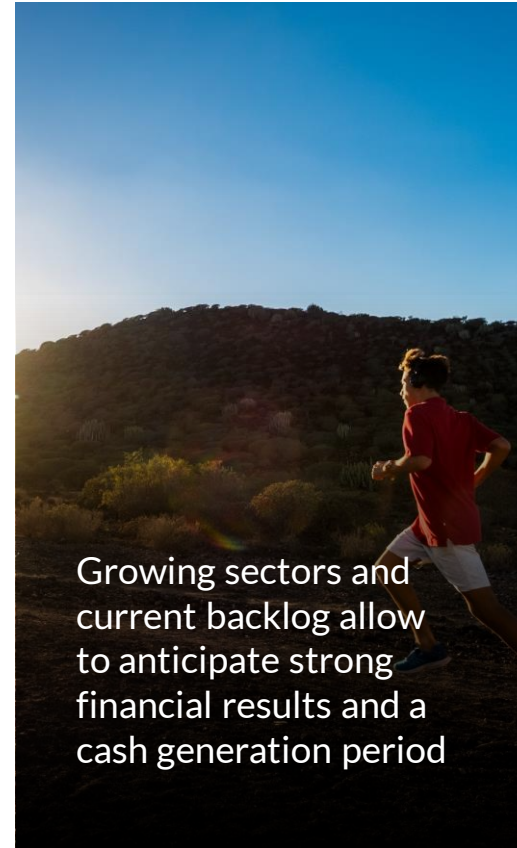
HIGH VALUE
SOPHISTICATED
SOLUTIONS PROVIDER
FOR ENERGY AND
MOBILITY

Phase 0: 2020-2021 **RESTRUCTURING & PREPARING**



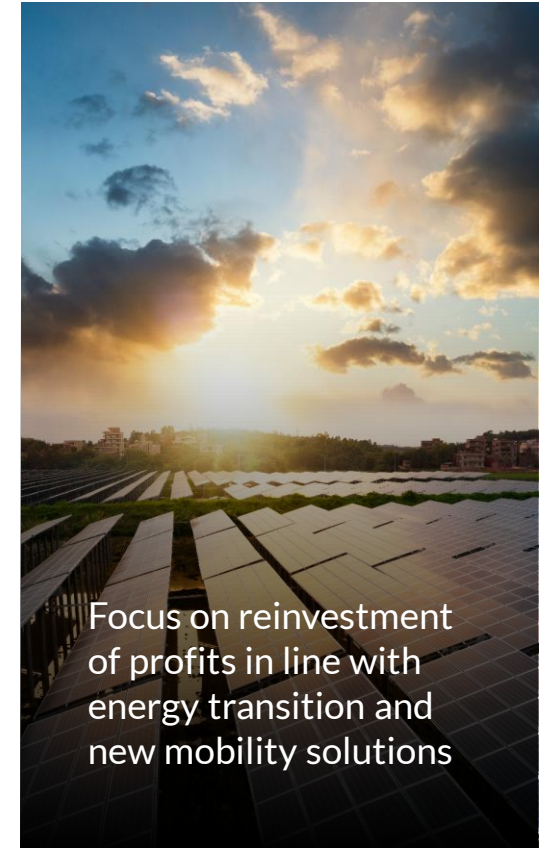
Significant savings
achieved and increase of
competitiveness in all
our business units

Phase 1: 2022-2025 **DELIVERING STABLE RESULTS AND CASH GENERATION**



Growing sectors and
current backlog allow
to anticipate strong
financial results and a
cash generation period

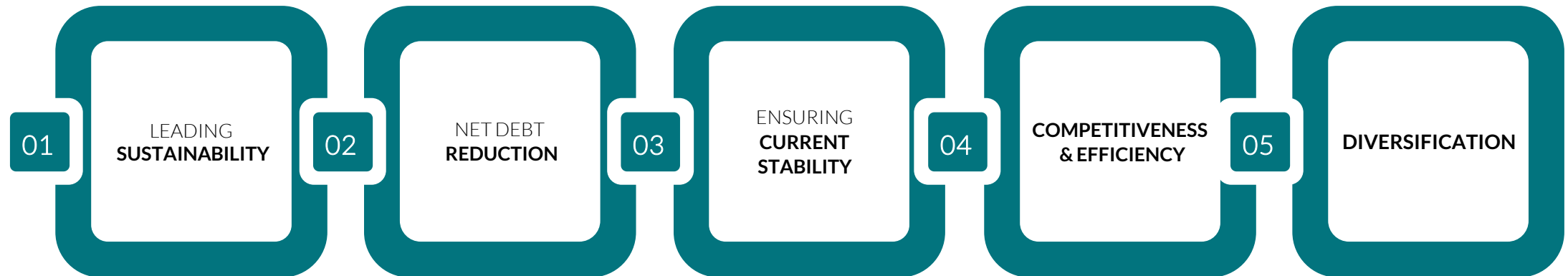
Phase 2: 2024-2025 **GROWTH & DIVERSIFICATION**



Focus on reinvestment
of profits in line with
energy transition and
new mobility solutions

READY TO **LEAD THE NEXT TRANSITION**

BACKED BY FIVE SOLID
STRATEGIC AXES



A BEST IN CLASS IN SUSTAINABILITY

OUR AMBITION 2030

1

LEADING SUSTAINABILITY

1

Advancing towards neutrality and enhancing business circularity

<60% | 40% | 95%
INTENSITY OF EMISSIONS | GREEN ENERGY | OF WASTE CIRCULARITY



2

Contributing to the development of innovative solutions for energy transition

€50M | 80% | 1%-2%
BILLED TO NEW ENERGY SOURCE | R&D ENERGY TRANSITION PROJECTS | OF SALES INVESTED IN R&D



CONTRIBUTING TO
HUMAN PROGRESS
BY DRIVING RESPONSIBLE BUSINESS

3

Caring for our people and local environment

<75% | <2% | 1%
ACCIDENTS | PAY GAP | PROFIT INVESTED IN SOCIAL ACTION



4

Doing what is right and promoting transparency

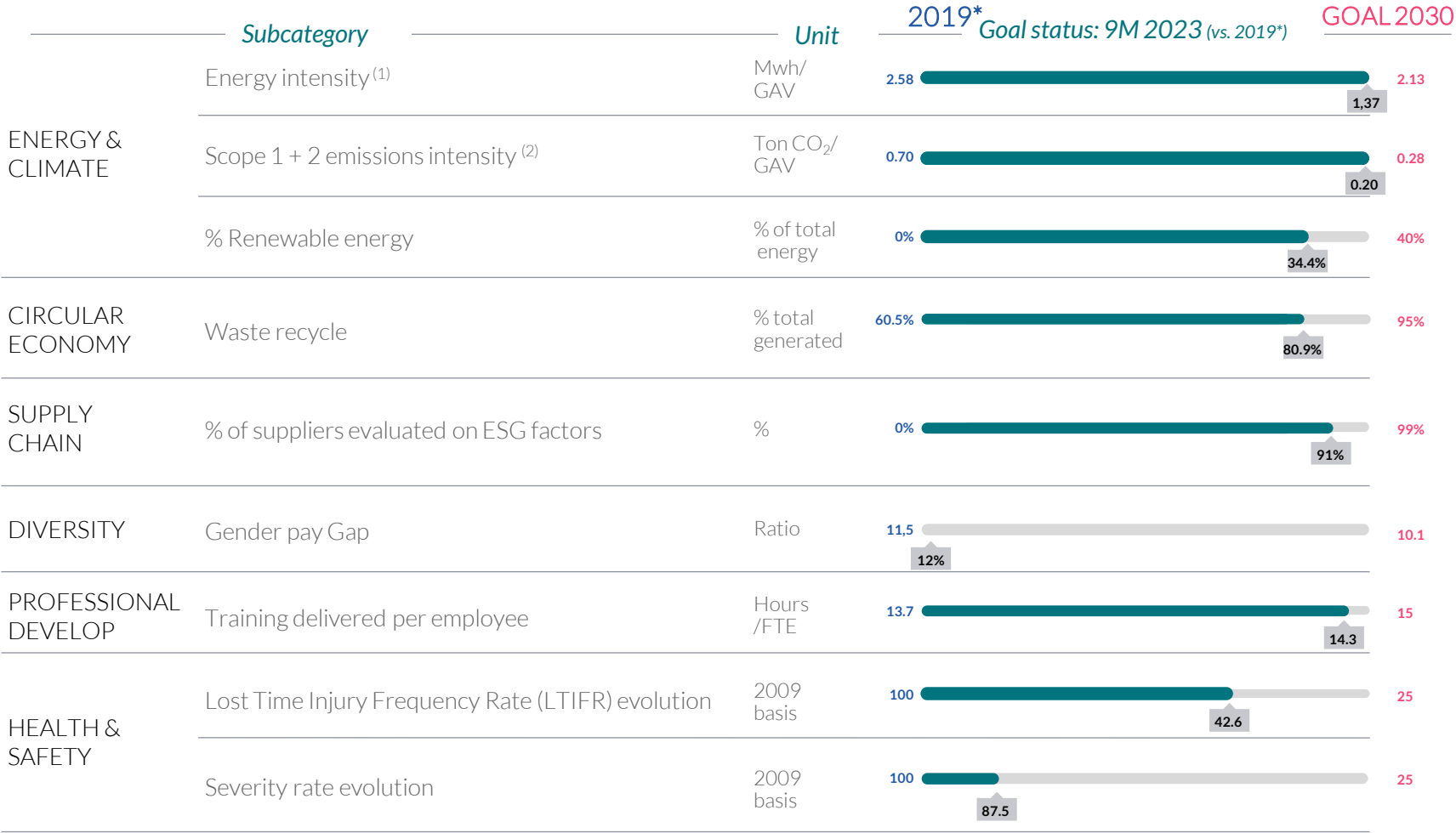
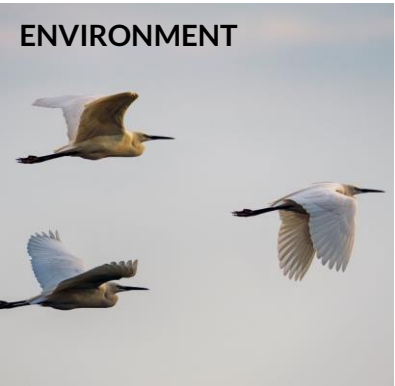


CORPORATE POLICIES | REMUNERATION LINK TO ESG | SUSTAINABLE FINANCING | RISK MANAGEMENT

ANTICIPATING OUR SUSTAINABILITY TARGETS AHEAD OF EXPECTATIONS

1

LEADING SUSTAINABILITY



FULFILMENT

>100%

>100%

86%

85%

91%

0%

95%

77%

17%

(1) Group companies' intensities weight by energy use (2) Group companies' intensities weight by emissions *The comparison refers to 2019 since 2020-2021 are not representative due to Covid's situation

INTERNATIONAL RECOGNITION
leading position in the world's most
prestigious climate change index



Topic	Score	Percentile
TOTAL	48 (+8)	90 (+4)
Governance	60 (+6)	94 (+3)
Environment	45 (+12)	87 (+3)
Social	41 (+9)	89 (+4)

WITH MORE THAN 50 PROJECTS LAUNCHED ACROSS THE TUBACEX GROUP

SOME ENERGY RELATED INITIATIVES

01 EFFICIENCY



1. Energy efficiency improvements
2. ISO 50001. Energy efficiency certification for all plants

02 RENEWABLES



1. PPA European facilities powered by green energy sources

03 CIRCULARITY

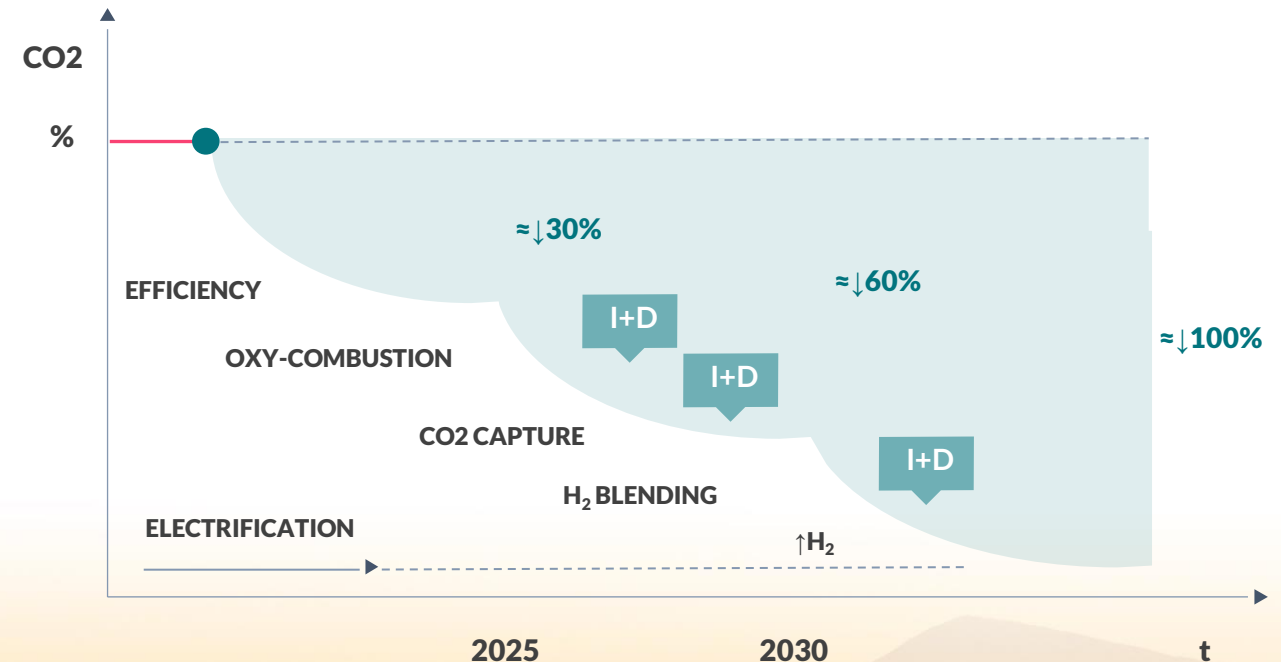


1. Corporate waste management model.
2. Scrap recovery model (>80% waste recycled)
3. Slag and Refractory Recycling

DECARBONIZATION OF OUR STEEL MILL

The defined roadmap incorporates technologies such as oxy-combustion, electrification, CO2 capture, and hydrogen.

Vision: To be the European leader in the production of green stainless steel



A SOUND BALANCE SHEET TO CAPITALIZE ON FUTURE GROWTH

- ✓ Focus on cash generation
- ✓ Continue with strict CAPEX control and disciplined capital approach
- ✓ Reduction of working capital
- ✓ Analyzing potential divestments or integrate financial partners
- ✓ Solid financial strategy

Main ratios

Cash Conversion Ratio

 **>50%**

Working Capital over sales

 **30%**

Net debt / EBITDA

 **2-3x**

Net Financial Debt / EBITDA

3.84x

2019

2.5x

Q3 2023



MITIGATING BUSINESS FLUCTUATIONS FOR **STEADY OUTCOMES**



DIVERSIFICATION

continue to develop our presence in Aerospace and H&I segments, as well as Low Carbon business



UNIQUE GLOBAL FOOTPRINT



RAW MATERIAL AND ENERGY HEDGING

mechanism to prevent volatility caused by raw material and energy prices



LONG TERM AGREEMENTS



LONG TERM AGREEMENTS PROVIDING HIGH VISIBILITY

In 2022 **order book stood at €1.6bn**, the highest level in the group's history with a significant percentage of high value-added products.

More than **30 long-term agreements** signed with most relevant end users.



CASE STUDY I

LONG-TERM AGREEMENTS IN OCTG WITH LARGE BUSINESS PLAYERS



ABU DHABI

1st State-of-the-art CRA-OCTG manufacturing plant in the Middle East

(Completion expected by the end of 2024)

\$1bn
ORDER VALUE

\$100M
INVESTMENT VALUE

100,000
M² PLOT

150
EMPLOYEES

- 'In Country Value' program
- 'Make it in the Emirates'



BRAZIL

Value added operation and services based on a LTA with Petrobras, for the supply of OCTG tubes

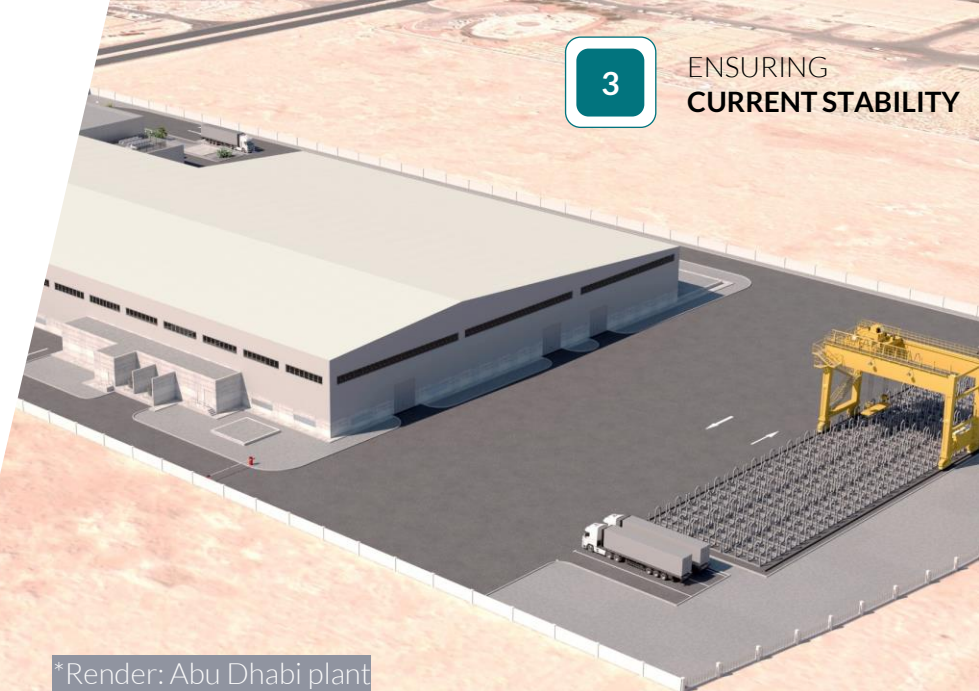
€300M
ORDER VALUE

Streamlined Project Execution

- Expertise in inventory oversight and regulation
- Integrated solutions for logistics and warehousing
- Management of rig preparation and post-operation rig returns

Service Excellence

- Global running services supervision
- API, ISO registered quality management systems
- 24/7 technical support service



*Render: Abu Dhabi plant



CASE STUDY II

TUBACEX AND AKER SOLUTIONS FORGE CO-CREATION PARTNERSHIP

A MODEL OF ENERGY SECURITY AND SUSTAINABILITY

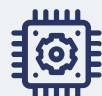
Within its Long-Term Agreement Program with the Norwegian Aker Solutions A/S, Tubacex signed a framework contract for 3 relevant hydrocarbon reservoir projects in the North Sea. Gas supply is critical for securing energy requirements in the region, thereby addressing the current situation with Russia.

The agreement consists of the **supply of state-of-the-art Tubacex designed and produced umbilical pipes** in addition to the material supply, it is mutually agreed to work together on:



ENGINEERING

- Optimization of product dimensions to reduce costs
- Avoiding "overengineering" in the manufacturing process, aiming for more efficient delivery



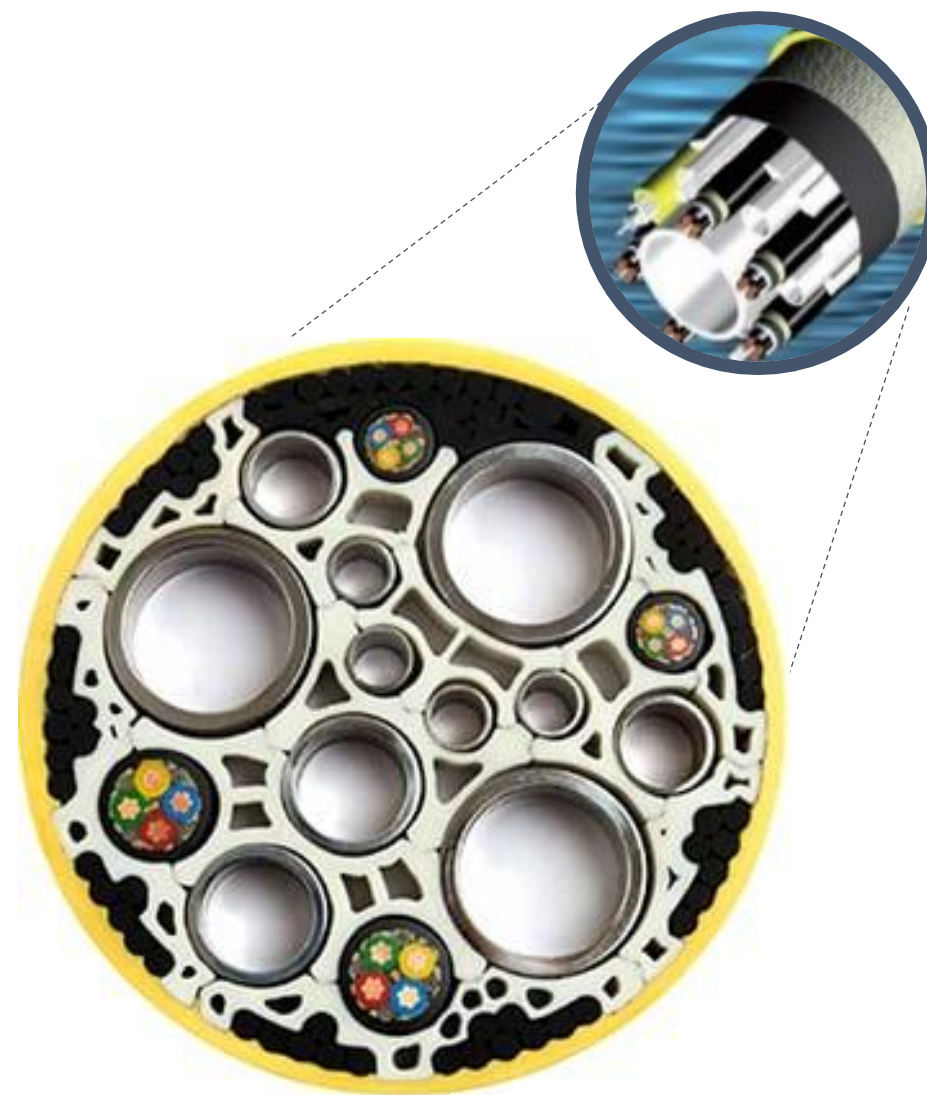
DIGITALIZATION

Of Project Management activities



SUSTAINABILITY

- Monitoring and reviewing CO2 emissions throughout the material manufacturing process, aiming for a sustainable product footprint
- Optimization of logistics, prioritizing maritime transportation over other methods
- Implementation of a circular economy, recycling surplus pipes as scrap and reusing packaging elements



CASE STUDY III

A SOLUTION PROVIDER IN POWERGEN NUCLEAR ENERGY

NUCLEAR REACTOR COOLING PIPE CORROSION: EDF/ 2022



THE CHALLENGE

October 2022: Twenty-six of France's 56 nuclear reactors are offline for maintenance or because of corrosion on **piping that cools the reactor cores**. Fixing the corrosion is taking longer than expected at several reactors, delaying their restart by as much as six weeks, according to regulatory filings and a French nuclear executive familiar with the matter.

EDF, the world's largest owner of nuclear plants, is one of Western Europe's most important power companies. Its fleet of reactors normally exports large quantities of low-cost nuclear power to neighboring countries, helping stabilize prices across the region.



THE SOLUTION

Tubacex was awarded with the pipe and fitting design and manufacturing Project, includes approximately **700 fittings and 400 m of pipes** which were delivered in 5 lots spread through 2022-2023 in a **fast-track mode**.

Production was extraordinary complex due to several constraints:

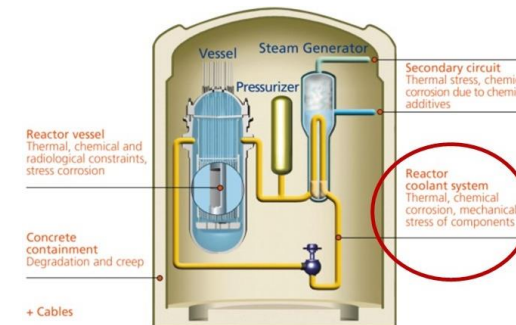
- Tight delivery schedule
- Paperwork accompanying the material is relevant due to the safety class of the material (Class I)
- Every single piece is fully tested before packing
- A permanent team of third-party inspectors from the Nuclear Regulatory Agency as well as from the end user
- The supplier of the material must provide the order with zero defect parts

Project management service is very demanding with daily reports of manufacturing status.

All information is exchanged through the EDF portal. Daily Exchange of EDF-IBF Project teams. GNMS exclusive PM engineer for the project.

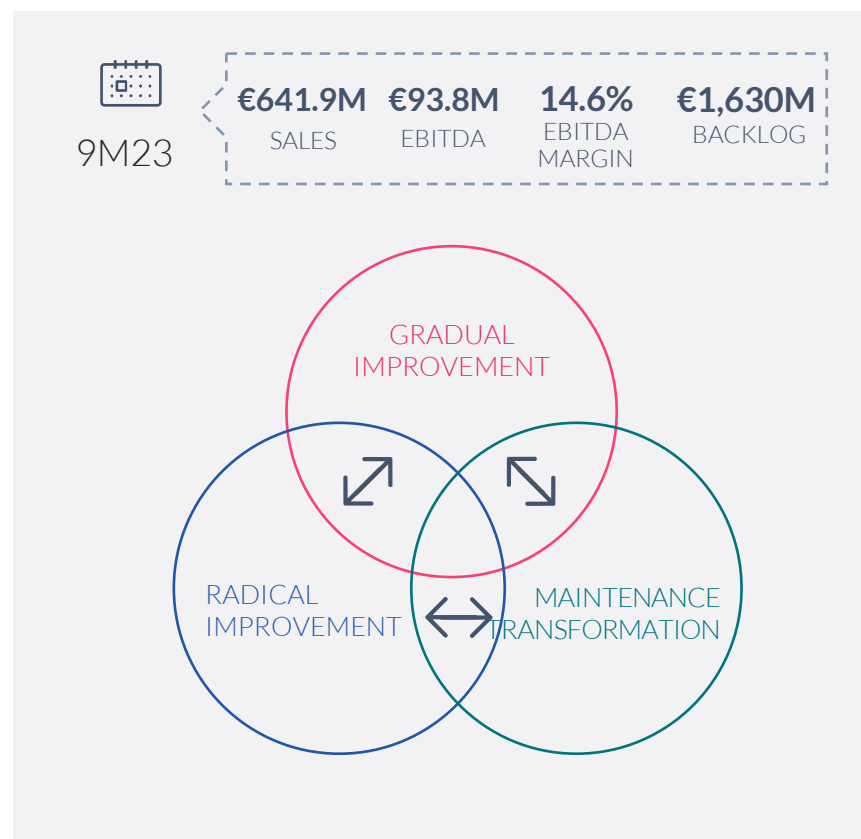
3

ENSURING
CURRENT STABILITY



MAINTAINING A **STABLE AND ROBUST** **OPERATING PROFITABILITY**

- ✓ Focus on our lean operations and production systems
- ✓ Constant optimization of our production processes
- ✓ Flexibility as a key lever, continuously adapting our organization structure
- ✓ Management model based on continuous improvement
- ✓ All companies delivering positive results
- ✓ Robust results
- ✓ Correct product allocation



BUSINESS LINES ALIGNED WITH SOCIETY'S DECARBONIZATION GOALS

A POWERFUL STRUCTURE FOR A NEW ERA



CORE TUBACEX PRODUCTS

*Supporting our customers in
their decarbonization processes*

Traditional

- Oil & Gas - E&P
- Industrial
- Precision and transportation
- Powergen

Diversification

- Aerospace
- Nuclear
- Health



LOW CARBON SOLUTIONS

*Offering low carbon solutions for energy
generation, storage and transport*

- Projects focused on energy storage and transport, backed by CCS (Carbon Capture and Storage) and H₂ solutions
- Tailor-made solutions for low carbon segments and materials for hydrogen applications

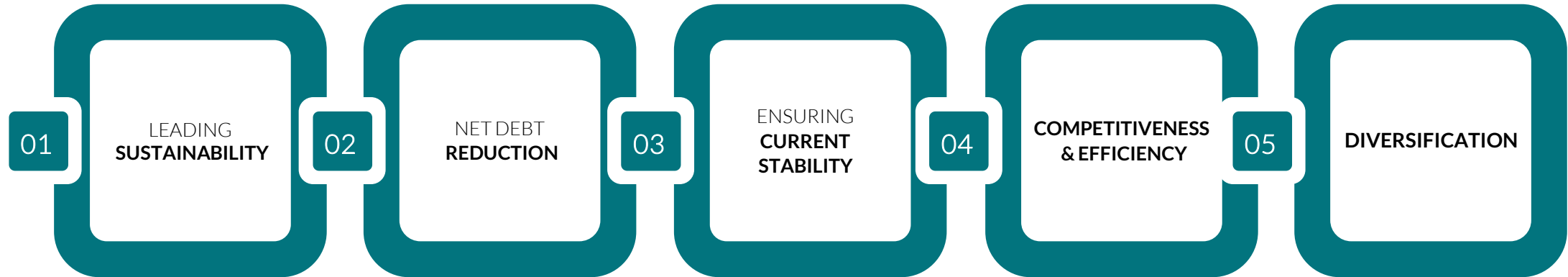


NEW BUSINESSES

*Analyzing organic and inorganic growth in
energy and mobility Sectors*

- M&A
- Greenfield projects
- Complementary companies that allow us to boost our diversification process

WE HAVE ALREADY MADE **GREAT PROGRESS**



- **International recognitions** for our sustainability policies: CDP A- and S&P standards
- Successfully implemented **internal projects** to **reduce our carbon emission** and waste valorization
- R&D: continued to develop specific materials and solutions to **contribute to the decarbonization of our customers**

- Strict **CAPEX control**
- **Cash conversion** ratio >50%
- **Debt ratio** down to 2.5x despite organic growth

- Significant **growth** achieved in every business area
- Robust **financial results**
- Over **30 LTAs** and Frame Agreements signed
- **€1.6bn backlog** (historic levels)
- **Book-to-bill ratio** of >1x
- Raw Material and Energy **Hedging**

- +€30M in **fixed costs reduction** (2020-2021)
- **Inflation** costs successfully pass to our customers
- Effective **rightsizing** of the 22 companies in the group
- **EBITDA margins 13-15%**

- Significant growth in **Low Carbon business** (Carbon Capture & Hydrogen)
- Tailor-made solutions to reduce CO₂ emissions for industrial applications
- **Aeronautic and space exploration** market great development
- High expected growth in **nuclear**

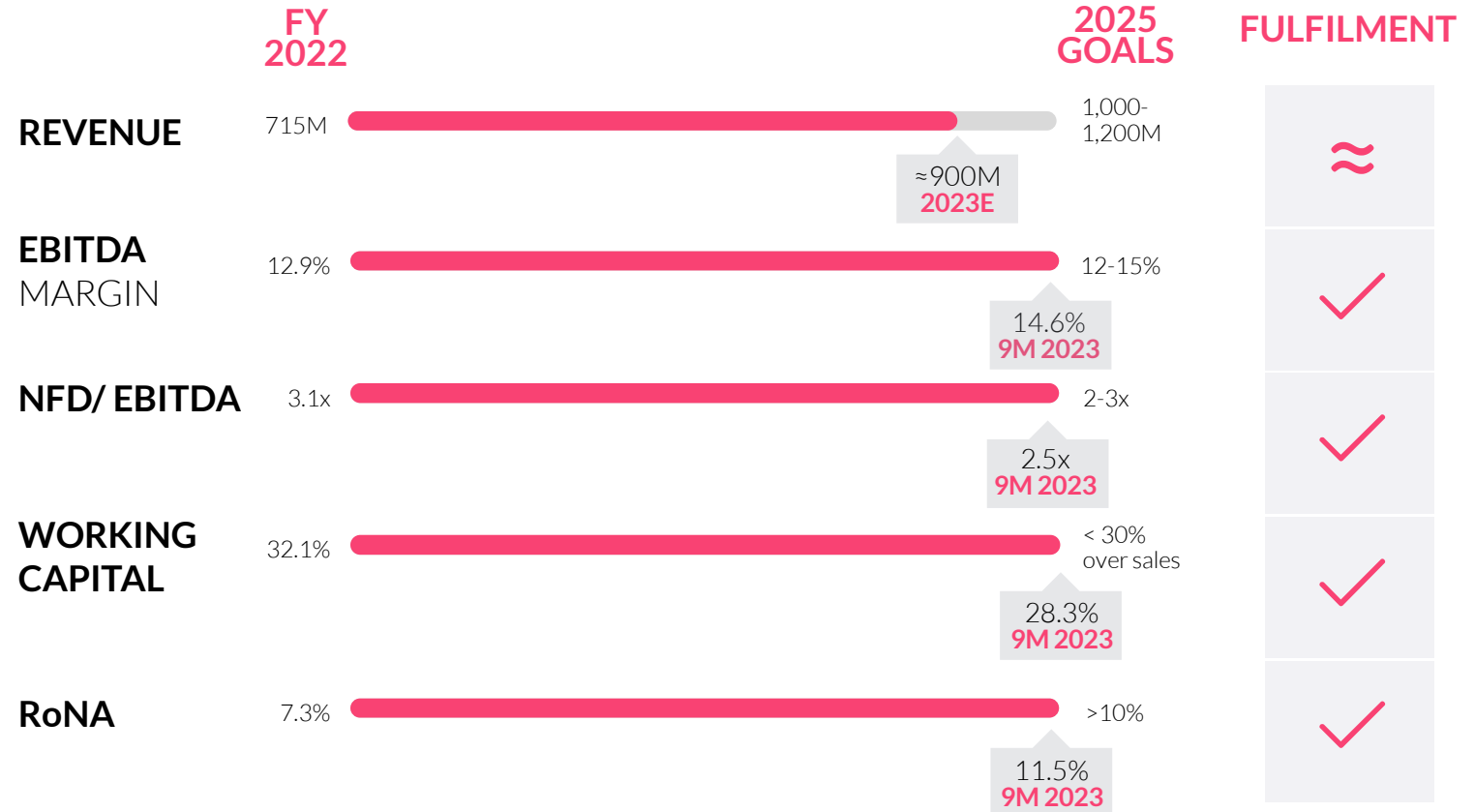
ANTICIPATING TWO YEARS THE ACCOMPLISHMENT OF THE MAIN OBJECTIVES

A SUCCESSFUL AND VISIONARY STRATEGY CONTRIBUTING TOWARDS A FRUITFUL RESULT

01 EXPANSIVE CYCLE OF TRADITIONAL BUSINESS

02 GROWTH ALIGNED WITH **ENERGY** TRANSITION

03 DIVERSIFICATION THROUGH **NEW** BUSINESS



SUMMARY

TUBACEX HAS MADE MORE PROGRESS THAN EXPECTED IN MEETING ITS STRATEGIC OBJECTIVES



WE HAVE UPDATED OUR STRATEGIC PLAN WITH NEW OBJECTIVES UP TO 2027



KEY POINTS OF OUR NEW PLAN:

- Moving forward on our five strategic axes
- Diversifying our current businesses and gaining market share in new sectors
- Growing both organically and inorganically
- Taking advantage of the acceleration of Low Carbon:
 - We have been preparing for this transition for a long time and investing in new developments
 - Last year we created the Low Carbon Solutions business unit

ALMOST TWO YEARS AHEAD OF EXPECTATIONS

TUBACEX: A PROACTIVE ROLE IN THE ENERGY TRANSITION

FACILITATING ITS CLIENTS THE ACHIEVEMENT OF THEIR GOALS



CONVENTIONAL ENERGY

To accompany our clients in their decarbonization processes and successfully contribute to them

- Increase in gas consumption
- Relaunching of nuclear projects
- New technologies to reduce CO2 emissions
- Help our clients to increase the efficiency of their processes



LOW CARBON EMISSION ENERGY

To play a key role in production, storage and transport solutions for low emission sources of energy

- Applications and materials specifically designed for new energy sources (i.e. Hydrogen, biomass, etc)
- Specific developments for Carbon Capture

BOTH CONVENTIONAL AND LOW CARBON TECHNOLOGIES REQUIRE MATERIALS THAT ARE HIGHLY RESISTANT TO CORROSION, TEMPERATURE AND PRESSURE

INNOVATION

AS A LEVER OF OUR TRANSFORMATION TOWARDS THE NEXT TRANSITION

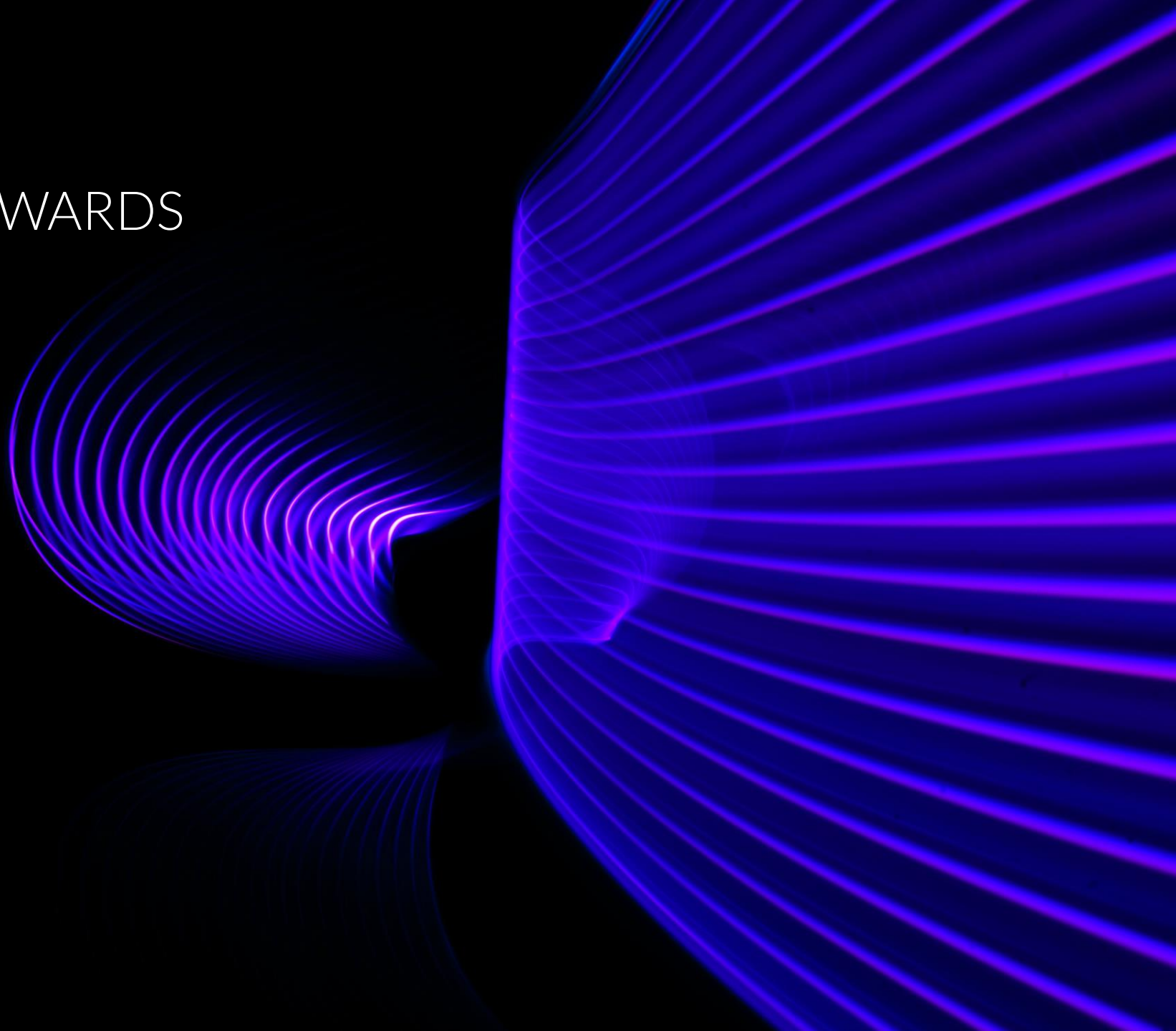
CAPITAL MARKETS DAY

NOVEMBER 21st, 2023

Diego Herrero

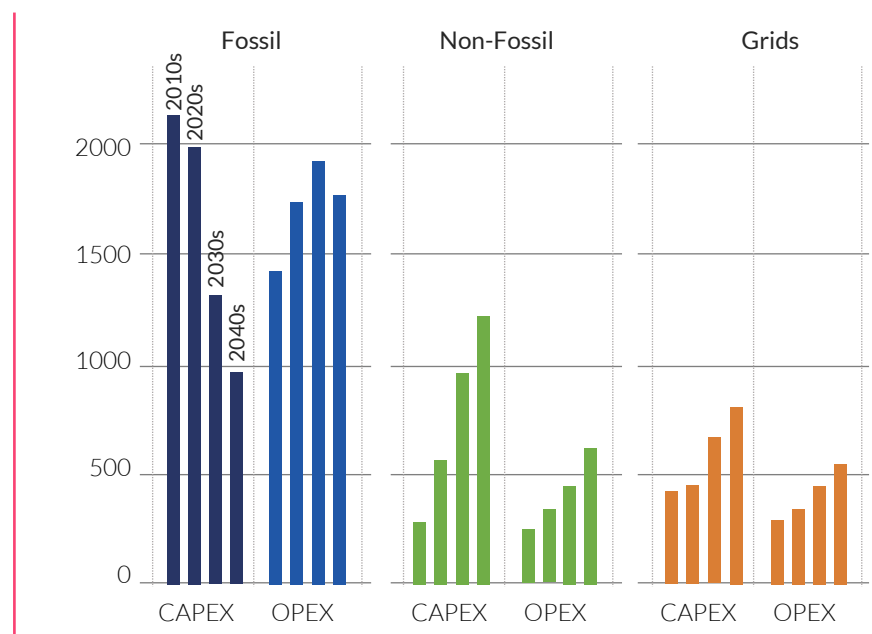
Corporate Innovation Director

TUBACEX
GROUP



EVOLVING WITH THE WORLD

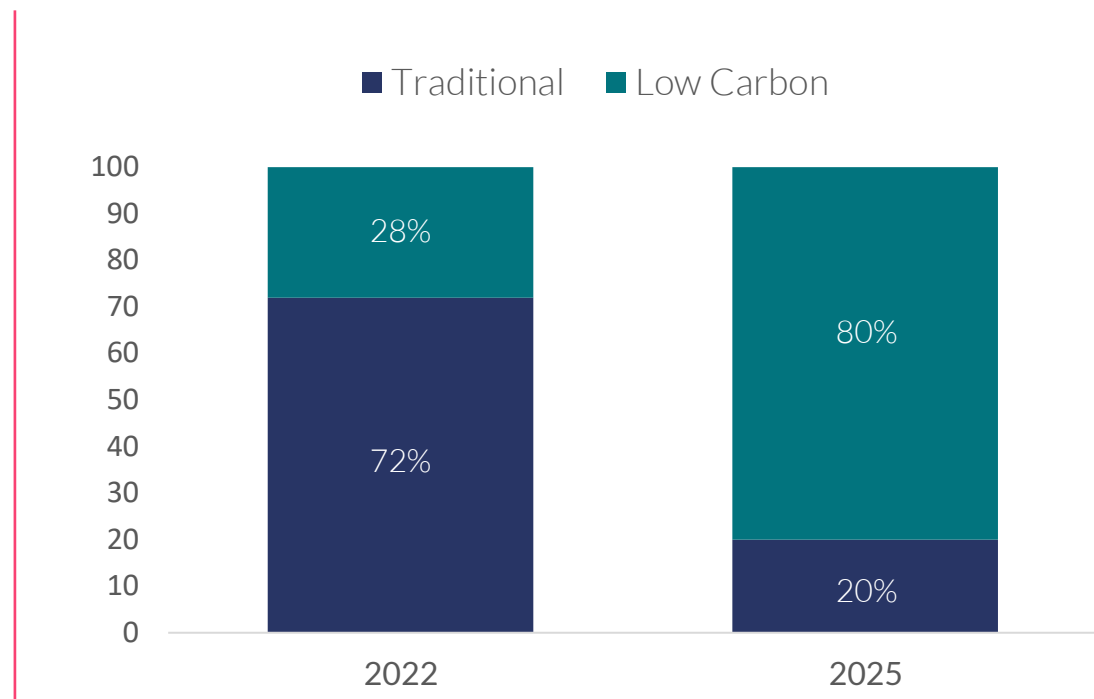
World energy CAPEX and OPEX
10 years average
Units: Billion USD/yr



Expected global investment

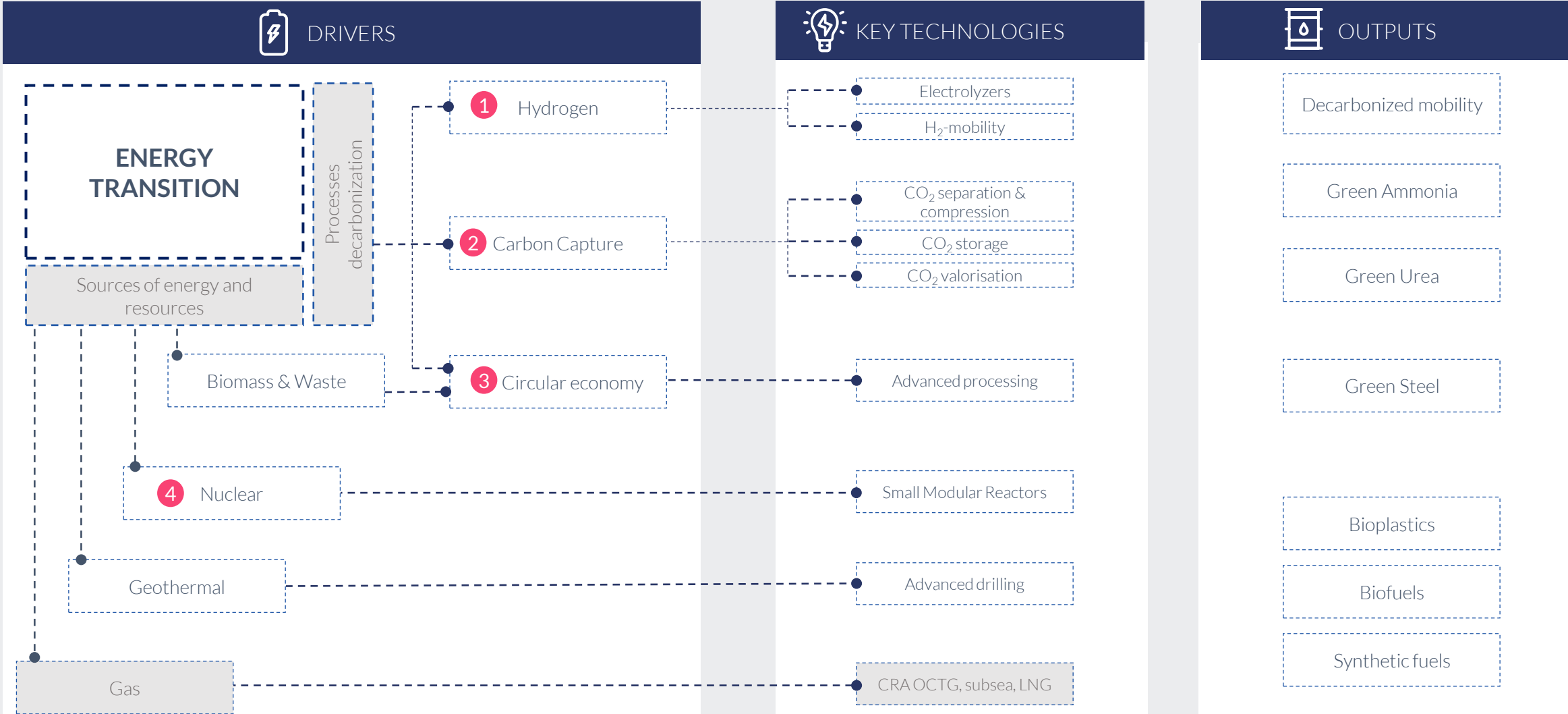
Source: DNVETO 2023

R&D expenditure related to energy transition



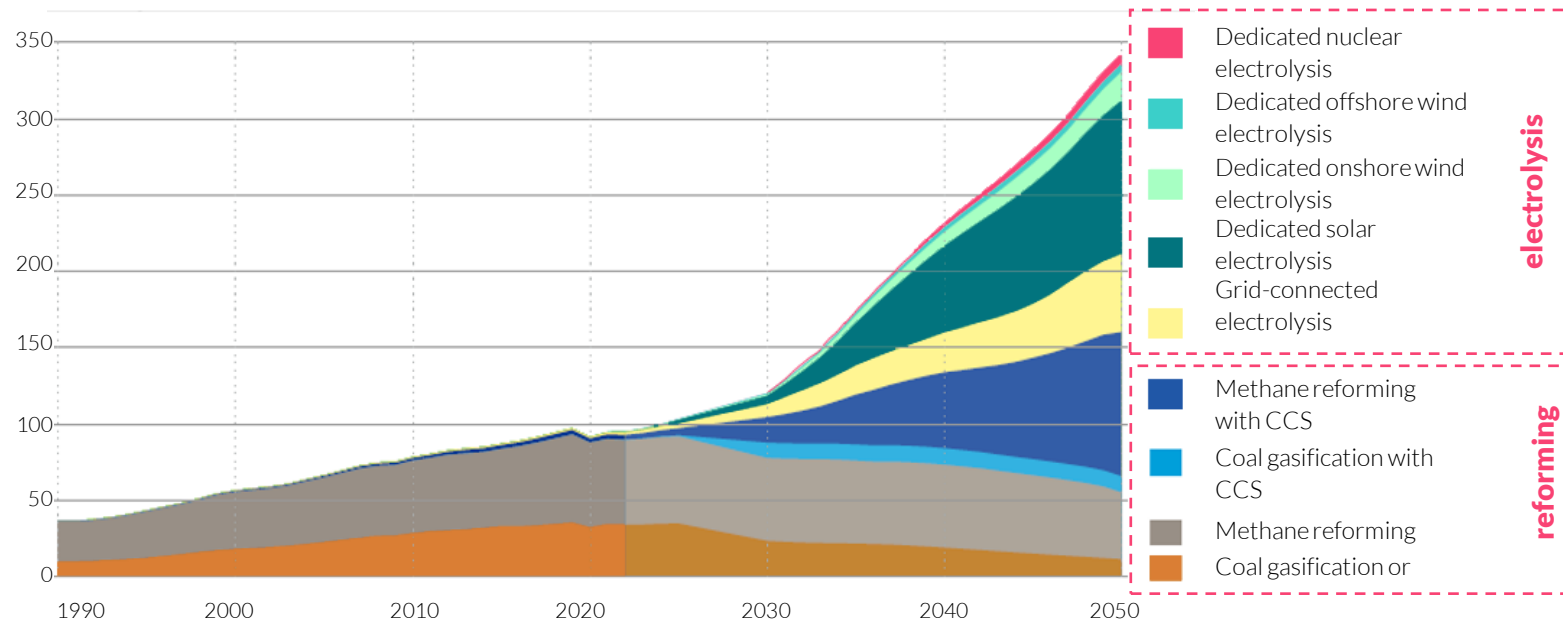
R&D expenditure at Tubacex

ENERGY TRANSITION FOR TUBACEX



HYDROGEN BY TECHNOLOGY

World hydrogen production by technological route
Units: MtH₂/yr.



Historical data source: IEA Future of Hydrogen (2019), IEA Global Hydrogen Review (2021)
Does not include hydrogen use in residual form from industrial processes.

Source: DNV ETO 2023

- Very significant long-term growth
- Two complementary technological routes
- Existing products for both of them, and developing high value solutions

MATERIALS FOR HYDROGEN APPLICATIONS

1

HYDROGEN

CURRENT PROJECTS BEING DEVELOPED FOR THE DIFFERENT HYDROGEN-RELATED TECHNOLOGICAL CHALLENGES

HIGH TEMPERATURE:

Blue hydrogen: New reformer designs

Alloy 699XA



VDM Metals
A company of ACERINOX



**TPR Technip
Parallel
Reformer®**

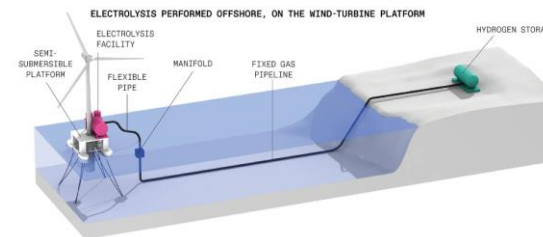
Making more hydrogen through a regenerative heat process

LOW TEMPERATURE:

- Standard stainless steel grades are widely used for hydrogen applications. Increasing demand for precision tubing
- More advanced materials under development

OFFSHORE WIND TO H₂:

Long distance transport



Bimetallic tubes



MATERIALS TECHNOLOGY PARTNER FOR **EMERGING CHALLENGES**

MATERIALS AND COMPONENTS FOR ELECTROLYZERS

1

HYDROGEN

PARTICIPATING IN SEVERAL R&D PROJECTS TO DEVELOP ADVANCED MATERIALS AND COMPONENTS

PEM ELECTROLYZERS:

SCIENTIFIC & TECHNOLOGICAL CAPABILITIES

MEMBERS OF BASQUE RESEARCH & TECHNOLOGY ALLIANCE

tecnal:a

CIC energigUNE

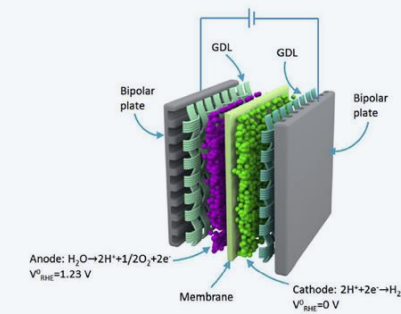
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Universidad del País Vasco
Euskal Herriko Unibertsitatea

cidetec>

TUBACEX GROUP

Petronor
Innovación

Tekniker



SOEC ELECTROLYZERS:

REPSOL

TUBACEX GROUP

TECNICAS REUNIDAS
DIVISIÓN DE DESARROLLO DE TECNOLOGÍAS PROPIAS

R&D
zgr

POWERLABS

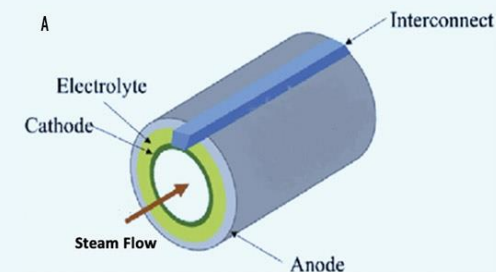
Centro Nacional del Hidrógeno

DYPAM
Defining processes and materials for the hydrogen economy

tecnal:a

IREC
Strong Energy for a Sustainable Future

cidetec>



AEM AND PCEC ELECTROLYZERS:

ACERALAVA
TUBACEX GROUP

TORRECID

gecsa

KERIONICS

TECNICAS REUNIDAS

Orchestra Sci.
Well-Tempered Tech

ghi
SMART FURNACES

tecnal:a

ceit

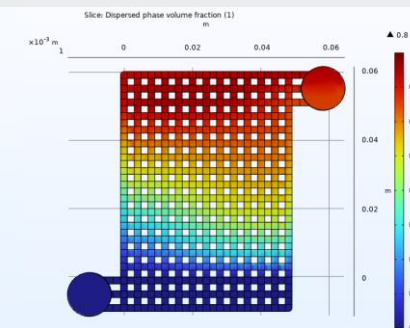
ICIQ
Institute of Chemical Research of Catalonia

ikerlan

CSIC INCAR



INSTITUTO DE TECNOLOGÍA QUÍMICA

ICP CSIC



NEW BUSINESS MODELS. COMPONENTS FOR ELECTROLYZERS

GEARED UP FOR DELIVERING VALUE TO MAIN ELECTROLYZER OEMS

	 PROTOTYPE / FEW UNITS	 SERIAL PRODUCTION
PRODUCT	Tubes / pipes off-the-shelf	Functional parts
SERVICE	Stock	Just in Time
QUALITY	Standards	Total Quality Management Zero defects Integrated process Validation for plug&play
DESIGN	Conventional	Co-Design Total cost reduction Easy to assemble
COST	High	Total cost >20% lower

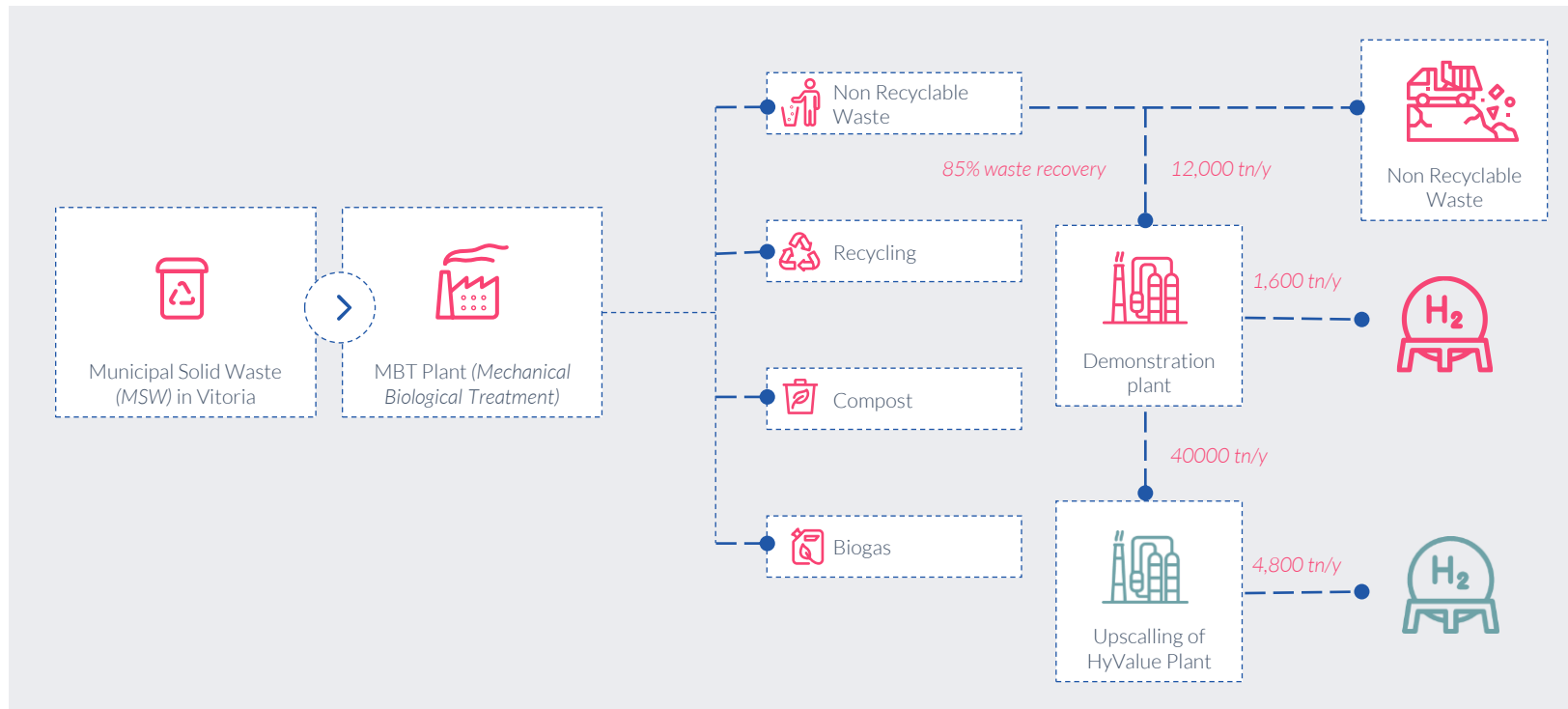


NEW BUSINESS MODELS

NEW TECHNOLOGIES AND SOLUTIONS ARE EMERGING CONTINUOUSLY

Actively looking for partnerships to develop new business models

Example: Waste to hydrogen project



- Partnership with a technology developer (Novargi)
- JV 50/50
- Demo project funded by EU (innovation fund)
- Expected operation of pilot plant: 2025
- The business model focuses on commercializing the technology, once it is validated

OVERVIEW OF **HYDROGEN STRATEGIES**

✓ **ENHANCE CURRENT OFFERING BY:**

- Optimizing precision tubing capacity worldwide
- Adding and promoting new alloys

✓ **EXPLORE NEW MATERIALS SOLUTIONS:**

- Materials for electrolyzer stacks
- Ceramic coatings
- Bimetallic tubes

✓ **DEVELOP NEW BUSINESS MODELS:**

- Serial production of tubular components for electrolyzers
- Technology partnerships (e.g.: Waste to H₂)



HYDROGEN



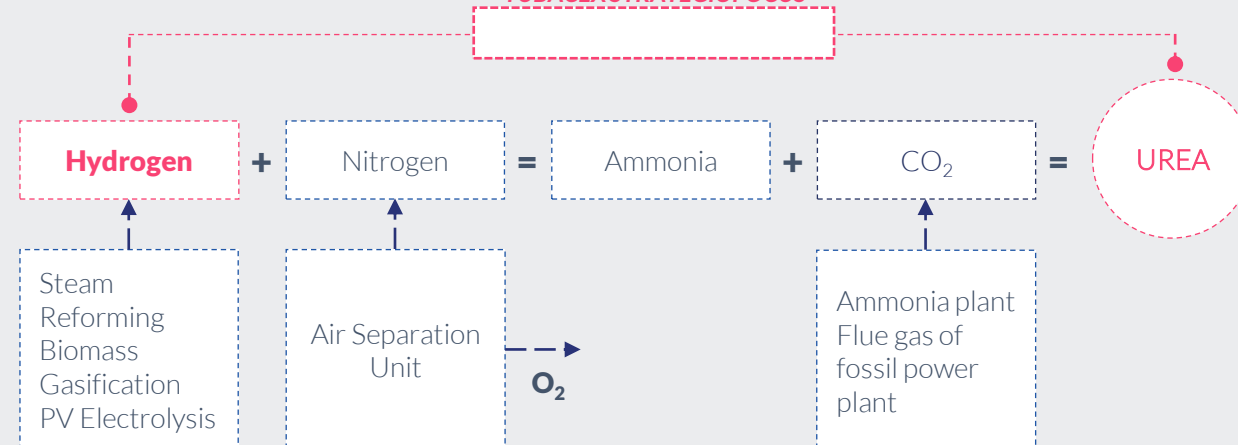
NEW SOLUTIONS FOR FERTILIZER PRODUCTION

CREATION OF A NEW EMERGING
BUSINESS UNIT DRIVEN BY R&D

- ✓ **New steel grades for the urea synthesis process**
- ✓ **Very close relationship with technologists**
Need for co-development
- ✓ **Long validation processes**
- ✓ **Need to manufacture and supply the full range of materials**
(plates, flanges, fasteners, welding material...).
Not only products manufactured by Tubacex, but also by industrial partners

UREA PRODUCTION PROCESS

TUBACEX STRATEGIC FOCUS



Technology
Developer

CASALE



LICENSOR 3

LICENSOR 4

Advanced
materials
supplier

Tubacex Solution 1
(in the market)

Tubacex Solution 2
(pre-Market, patented)

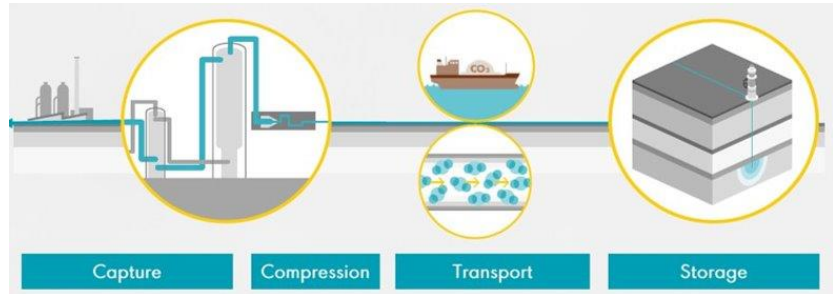
Competitor A

Competitor B

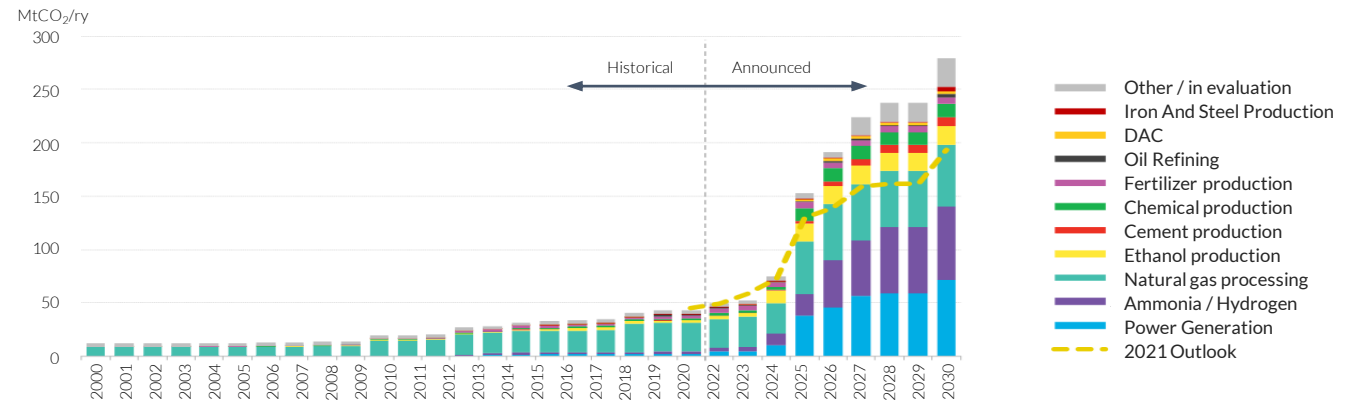
CARBON CAPTURE FOR TUBACEX

CO₂ CAPTURE & STORAGE

CCS steps



Capture capacity by source



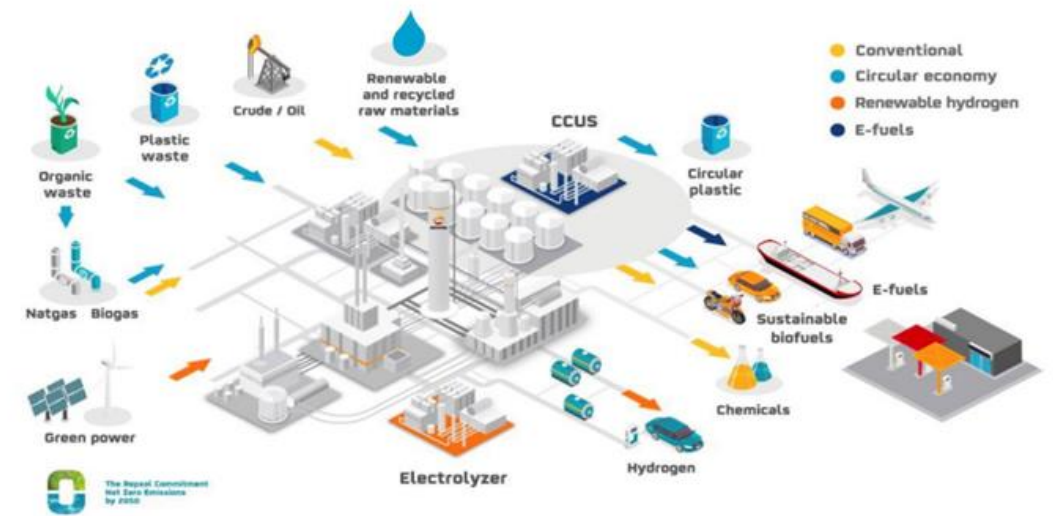
- Substantial increase in demand of CRA downhole tubulars due to corrosive environment
- Different conditions and new technical challenges compared to Oil & Gas, bring opportunities for technical development and optimization. Ongoing collaborations
- New players, and demand for tubulars along the value chain, create opportunities for new business models, with an integrated approach



POSITIONING AS A **FULL SERVICE SUPPLIER**

PARADIGM SHIFT: *FROM REFINERY TO ENERGY HUB*

- ✓ **THE INCREASED COMPLEXITY OF THE PROCESSES**
is driving a new CAPEX cycle, with smaller and more diverse projects
- ✓ **THE PROCESS OF WASTE LEADS TO HIGHER CORROSIVITY AT THE INITIAL STAGES,**
so more nickel alloys are required. This is also an opportunity for ceramic coatings
- ✓ **LOWER EMISSIONS AND HIGHER EFFICIENCY HYDROGEN PRODUCTION**
will increase demand for stainless steel tubulars and high-end alloys (e.g.: 699XA)
- ✓ **CO₂ CAPTURE, AND TRANSPORT AND STORAGE**
will increase demand for more products within the Tubacex portfolio

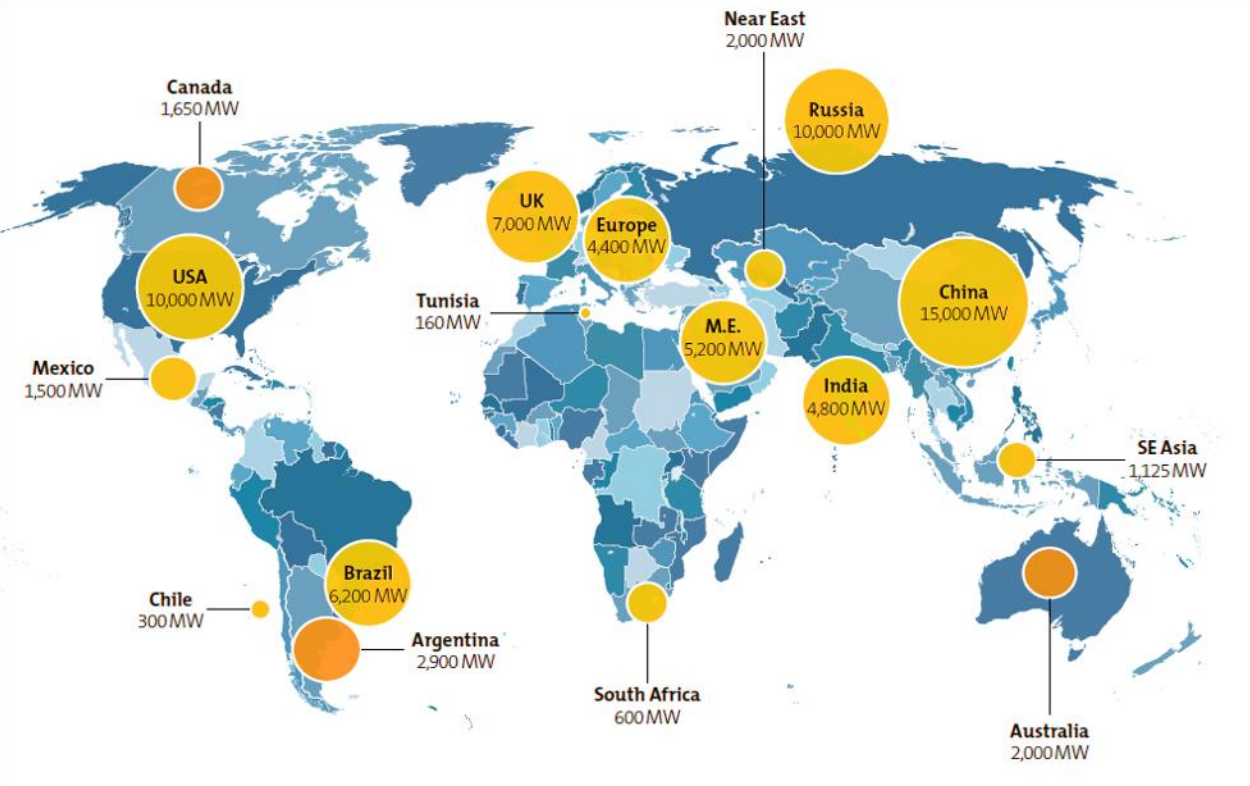


Source: Repsol

SMALL MODULAR REACTORS

NUCLEAR ENERGY

The size of the potential global SMR market is expected to be approximately 65-85GW by 2035, valued at £250-£400bn*
(Source: UK National Nuclear laboratory)



* Estimated equivalent in Euros at current exchange rate: €287-459bn

2020-2030

SIZE (MWe)	MODEL	COMPANY	COUNTRY	TYPE OF REACTOR	INTEGRATED 5G (Y/N)
5	E-VINCI	WESTINGHOUSE	USA	PWR	Y
440	UK SMR	ROLLS ROYCE	UK	PWR	N
60	VOYGR	NUSCALE	USA	PWR	Y
300	BWRX-300	GE-HITACHI	USA	BWR	Y

2030-2040

SIZE (MWe)	MODEL	COMPANY	COUNTRY	TYPE OF REACTOR	INTEGRATED 5G (Y/N)
300	SSR-WWATSS	MOLTEX	USA	MSR	Y
200	IMSR	TERRESTRIAL-ORNL	CAN	MSR	Y

TUBACEX STRATEGY:



Early engagement
with designers



Co-development
of tubular
components



Prototypes
manufacturing and
validation

INNOVATION STRATEGY APPROACH



COMPETITIVENESS

Improve the competitiveness of our current offering



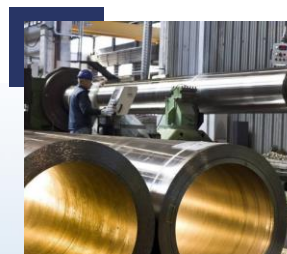
DECARBONIZE

Decarbonize our own operations



NEW PRODUCTS/TECHNOLOGIES

Develop new products/technologies for the emerging energy transition topics



SUPPLY CHAIN

Move up in the supply chain to provide a more integrated/higher value proposition



NEW BUSINESS LINES

Create new business lines through partnerships with technological leaders or breakthrough innovators



TUBACEX LOW CARBON BUSINESS UNIT

CAPITAL MARKETS DAY

NOVEMBER 21st, 2023

Miguel Gómez Lacabex

Corporate Business Development Director
Managing Director Low Carbon

TUBACEX
GROUP

INTRODUCTION

THE ENERGY TRANSITION BRINGS MANY OPPORTUNITIES LEADING TO AN INCREASED USAGE OF OUR ADVANCED MATERIALS

This background has allowed Tubacex low carbon business unit to launch its operations on different industries where our advanced materials will play a key role

Our Low Carbon vision in this Business Unit is the following:

- 1 To be used as a platform for growth for all Low Carbon initiatives within the Group
- 2 To increase our exposure to key energies in the long-term transition
- 3 To help decarbonize our own and our customers' operations
- 4 To leverage our position as technical leader of advanced materials looking for synergies with our traditional business
- 5 To profitably generate a €100M revenue by 2027

LOW CARBON BUSINESS UNIT: SCOPE

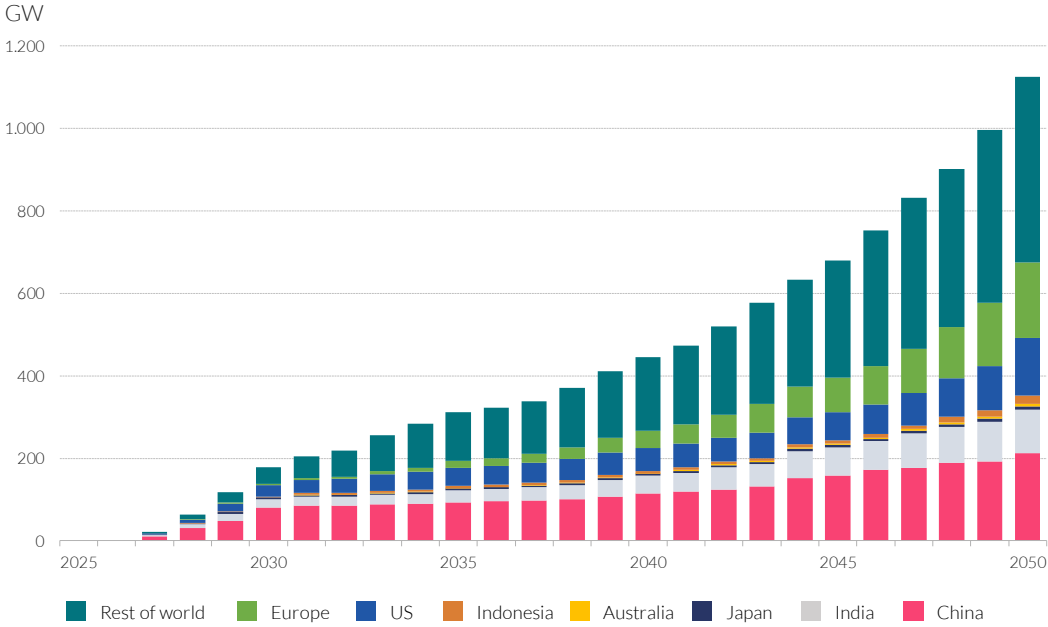


1. HYDROGEN: SIZE OF THE OPPORTUNITY & TUBACEX STRATEGY



ADDRESSABLE MARKET

Hydrogen power generation capacity by region, NZS



Source: Bloomberg New Energy Finance

TUBACEX STRATEGY

- 1 To be the technical leader in advanced materials used by the hydrogen industry
- 2 To lead disruptive technologies that will play a role in the development of the hydrogen industry
- 3 To supply integral tubular solutions for the hydrogen industry



1. HYDROGEN: SIZE OF THE OPPORTUNITY & TUBACEX STRATEGY



TECHNICAL LEADER IN **ADVANCED MATERIALS**



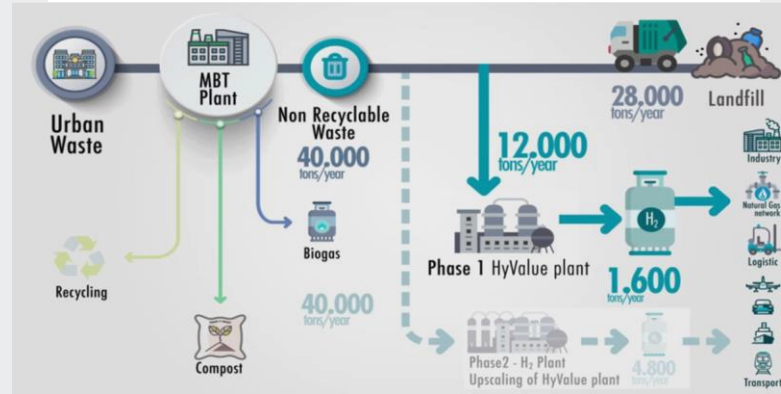
Alloy 699XA

- Increased metal dusting resistance for hydrogen production

Dedicated steel grades

- Improved Hydrogen embrittlement resistance at low temperature. High mechanical strength with increased flow rate

TO LEAD **DISRUPTIVE TECHNOLOGIES**



- Unique technology for waste to hydrogen projects
- Disruptive model that will positively impact municipalities and hydrogen consumers

INTEGRAL **TUBULAR SOLUTIONS**



- One-stop-shop tubular solutions for the electrolyzer market
- Running project in Spain with Accelera (Cummins)
- Scalability on a global basis

TARGET
MARKET
SHARE



20-30%



5-10%



10-15%

Class VI Permit Tracker 10/27/2023



US Announced Carbon Capture Projects

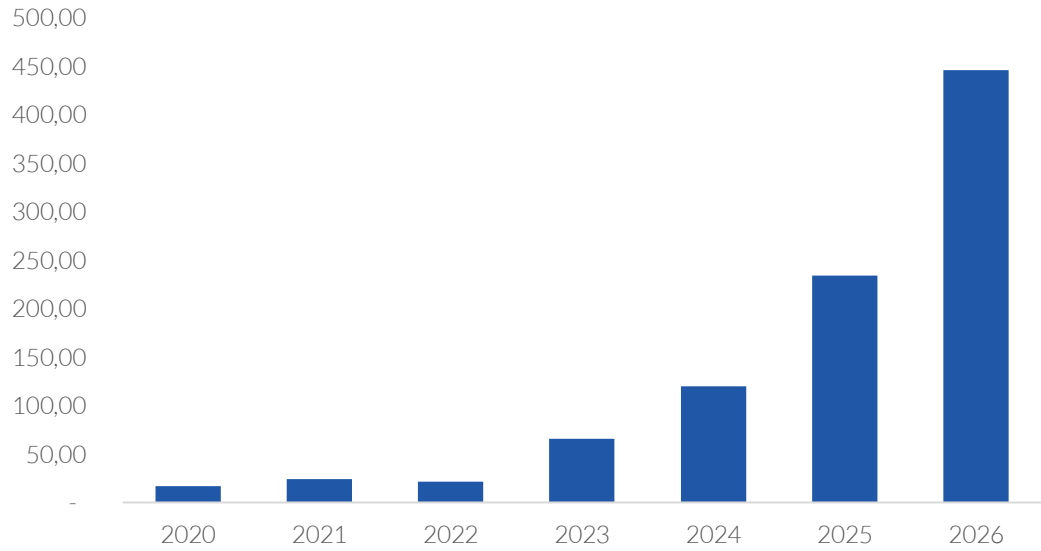


2. CARBON CAPTURE: SIZE OF THE OPPORTUNITY AND TUBACEX STRATEGY



ADDRESSABLE MARKET

OCTG Demand Carbon Capture
€M



Source: Rystad Energy

TUBACEX STRATEGY

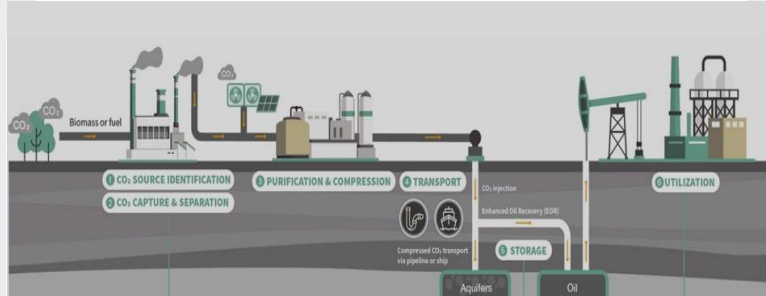
- 1 To deliver an integral tubular solution for all processes involved in the Carbon Capture process
- 2 To leverage on our global leading position in CRA OCTG tubular solutions to become the market leader in advanced materials for CO₂ injection
- 3 To create value in an emerging industry by participating in the design and engineering stages to help reduce the overall cost of the projects



2. CARBON CAPTURE: EXISTING PROJECTS AND ADDRESSABLE MARKET

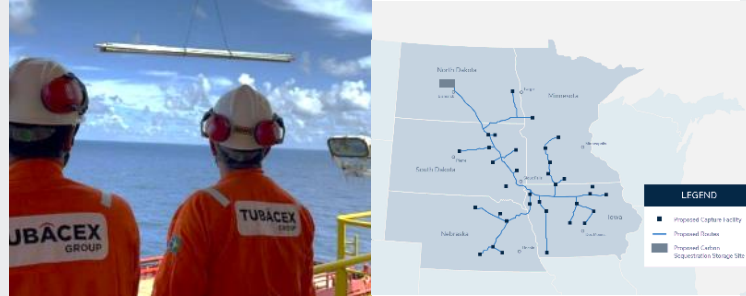


INTEGRATED **TUBULAR SOLUTIONS**



- To develop a unique value proposition for advanced materials in the whole emerging Carbon Capture supply chain
- First projects already delivered supplying full set of tubular products in advanced materials (e.g.: Brevik project for Aker Carbon Capture)
- Local presence in key markets (US, Norway) will be required

LEVERAGING OUR POSITION **IN CRA OCTG TUBULAR SOLUTIONS**



- To continue positioning ourselves as the leading supplier of CRA OCTG tubular solutions for the injection of CO₂ in Carbon Capture projects
- To lead the technical solution of the highly corrosive environment for CO₂ injection
- First projects already in backlog: Summit Carbon Solutions and Verde CO₂

PARTICIPATE IN THE **DESIGN AND ENGINEERING STAGES**



- Carbon Capture is an emerging market that is currently facing technical and administrative challenges as may be expected in any new industry
- Tubacex is leading technical discussions with key players in the sector to bring the operations to the highest level of efficiency in a highly corrosive environment

TARGET
MARKET
SHARE

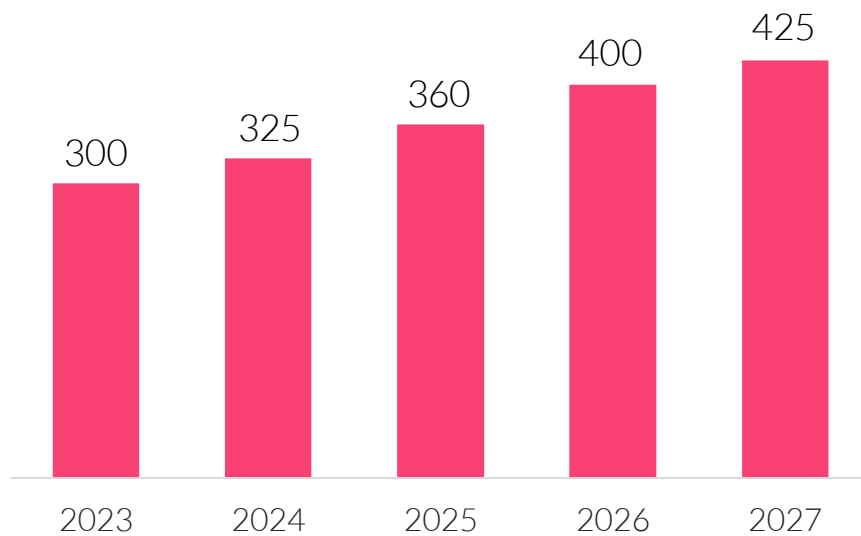


3. FERTILIZERS & AMMONIA: SIZE OF THE OPPORTUNITY & TUBACEX STRATEGY



ADDRESSABLE MARKET

€M



Source: company estimates

TUBACEX STRATEGY

1

To increase current market share by leveraging the investments made over the past years to develop two new steel grades especially designed to better withstand the corrosive environments of a fertilizer/ammonia plant

2

To position Tubacex with a unique value proposition in the market including all tubular products in advanced materials and an enhanced service for just in time deliveries

3

To expand our business model to other adjacent industries (e.g.: nitric acid...)



3. FERTILIZERS & AMMONIA: EXISTING PROJECTS AND ADDRESSABLE MARKET



TO INCREASE MARKET SHARE WITH OUR **NEWLY DEVELOPED MATERIALS**



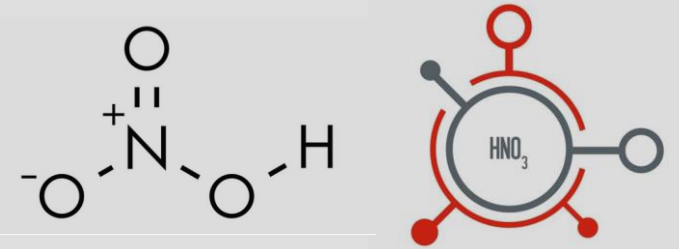
- To develop a strategic agreement with Saipem by leveraging on co-developed Steel grade
- To increase market share by developing an existing strategic agreement with Casale

TO DEVELOP AN INTEGRAL SOLUTION WITH JUST **IN TIME DELIVERIES**



- Availability as a key differentiating factor from competitors
- To develop existing agreements with third parties to ensure complementary products: forgings, wire, ferrules, etc.
- Service Center in Italy as a key hub for technological partners

TO APPROACH **NEW INDUSTRIES WITH SIMILAR TECHNICAL CHALLENGES**



- To leverage on existing platforms for urea market to approach adjacent industries: nitric acid
- To look for the right partnerships

TARGET
MARKET
SHARE



20-30%

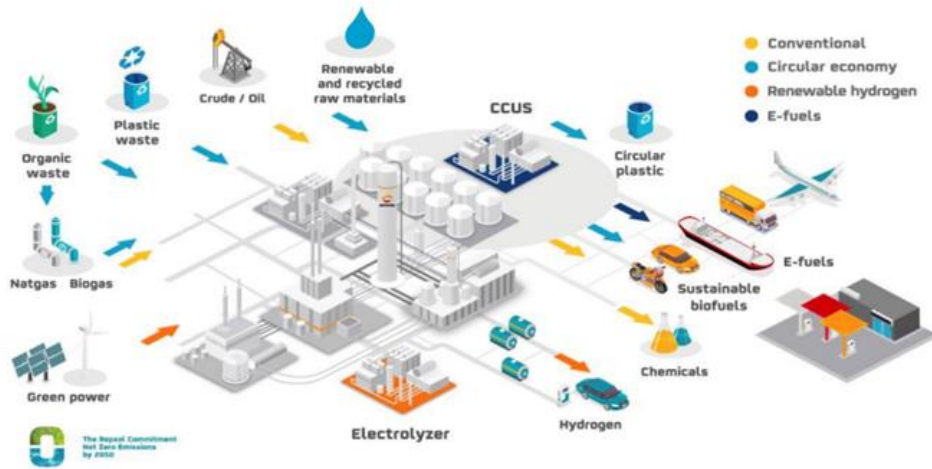


30-40%



10-20%

4. CIRCULAR ECONOMY: TUBACEX STRATEGY



Source: Repsol

The pursuit of a reinforced circular economy is leading to significant technical challenges that require advanced materials like ours

In parallel, Tubacex has also developed innovative products that aim to reduce the CO₂ emissions of our customers

TUBACEX STRATEGY

1

To improve efficiency and reduce CO₂ emissions of high emitting industries

2

To actively participate in the challenges attached to the circular economy wherever advanced materials are required



4. CIRCULAR ECONOMY: TUBACEX STRATEGY



TO REDUCE THE **CO₂ EMISSIONS OF OUR CUSTOMERS**



- To continue with the penetration of our advanced coatings, thus drastically reducing CO₂ emissions of high emitting industries
- Recent customers include Aramco, Exxon, BP, Shell, ENOC

TO LEAD THE TECHNICAL **CHALLENGES OF THE CIRCULAR ECONOMY**



- Waste to any kind of energy leads to higher levels of corrosion where our advanced materials are increasingly used
- Biofuels, synthetic fuels and bioplastics are generating a stronger market share for our products' portfolio
- We expect disruptive technologies to be developed in this area where we will play a key technical role

TARGET
MARKET
SHARE



(1) Patented solution



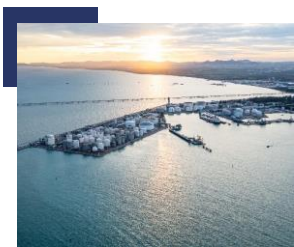
LOW CARBON BUSINESS UNIT

CONCLUSIONS



RUNNING BUSINESS

Tubacex Low Carbon is a reality with existing sales in different applications



GO TO MARKET STRATEGY

We have a clear Go To Market strategy and value proposition for our existing four targets (Carbon Capture, Hydrogen, Fertilizers & Ammonia, and Circular Economy)

OUR COMMITMENT

SIGNIFICANT VALUE CREATION
FOR THE GROUP

TO ACHIEVE €100M SALES BY 2027,
WITH 1/3 OF THE GOAL EXPECTED
TO BE ACHIEVED ALREADY IN 2024

EBITDA MARGIN OF THE UNIT
EXPECTED TO STAND AT A 20%
LEVEL BY 2027

THE **LOW CARBON UNIT**

THE LOW CARBON UNIT HAS BEEN CREATED TO ACCOMPANY
OUR CURRENT CUSTOMERS



The Low Carbon global market is
expected to grow exponentially



We hold a conservative approach;
however, the **energy transition**
will be a reality regardless of the
speed at which it occurs



Low Carbon could become one
of Tubacex's **most important**
business in the future

READY TO ADDRESS ENERGY TRANSITION CHALLENGES

THE WORLD IS MOVING TOWARDS DECARBONISATION OF ENERGY SOURCES

SECURING ENERGY SUPPLY IS OUR PRIORITY



ENERGY DEMAND INCREASE

To secure a sustainable,
affordable and reliable energy



RENEWABLES & CONVENTIONAL ENERGY NEED TO COEXIST

To develop low carbon emissions
sources of energy (Carbon Capture, Hydrogen,
Biomass, etc.)



HUGE EFFORT IN CO₂ REDUCTION

To decarbonize current
processes

AT TUBACEX WE ARE A RELEVANT PLAYER IN
THE ENERGY TRANSITION, CONTRIBUTING TO SECURE ENERGY SUPPLY

NT² 2027

DRIVING THE **NEW TUBACEX** TOWARDS THE **NEXT TRANSITION**

TUBACEX
GROUP

NEW TUBACEX



OUR BRAND WILL EVOLVE

(2024)

A GLOBAL LEADER IN
ADVANCED INDUSTRIAL SOLUTIONS
FOR ENERGY AND MOBILITY

THE NEW
TUBACEX

A UNIQUE POSITION



Solid financial results
(*nine consecutive quarters of improved results*)



2021-2025 plan executed under normal market conditions



Privileged position within the industry to take advantage of current expansion cycle

- Successful cost reduction project
- Organic ADNOC project replaces anticipated growth through M&A in the plan
- Significant growth in Low Carbon products, aligned with energy transition



Industry growth and current backlog allow to anticipate strong results and cash generation period



The current perimeter allows us to meet strategic objectives



Firm commitment to sustainability principles that has led us to become a point of reference in our sector



Multi-energy and mobility. Providing solutions for all technologies



TO LEAD THE NEXT TRANSITION

SIGNIFICANT UPSIDES

✓ ROOM FOR **MARKET SHARE INCREASE**
In certain products where we already hold a strong market position

✓ SUBSTANTIAL **GROWTH OPPORTUNITIES IN**



LOW CARBON
BUSINESS



NUCLEAR
PROJECTS



AERONAUTICS &
SPACE EXPLORATION



INDUSTRIAL
APPLICATIONS

✓ **DIVERSIFICATION THROUGH M&A**

✓ **FINANCIAL PARTNERSHIPS** TO SHARE NEW
INVESTMENTS IN NEW SEGMENTS

✓ UNLOCKING THE VALUE OF **R&D DEVELOPMENTS**

COMMITTED TO
MEETING
**EVEN MORE
AMBITIOUS
TARGETS**

NT² 2027 TARGETS

THE **NEXT**
TRANSITION



**REDUCE OIL &
GAS EXPOSURE**
TO 1/3 OF THE
BUSINESS



**MARKET LEADERS
IN LOW CARBON
BUSINESS**



**TO BE A POINT OF
REFERENCE IN
SUSTAINABILITY**

THE **NEW** TUBACEX



REVENUE
€1,200-1,400M

*Including potential investment
in inorganic growth (M&A)*



EBITDA
>€200M

*Including potential investment
in inorganic growth (M&A)*



NFD / EBITDA
<2X

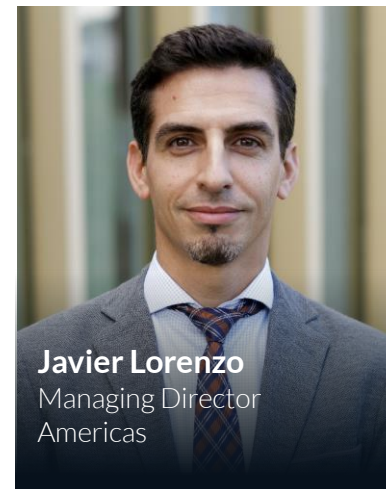
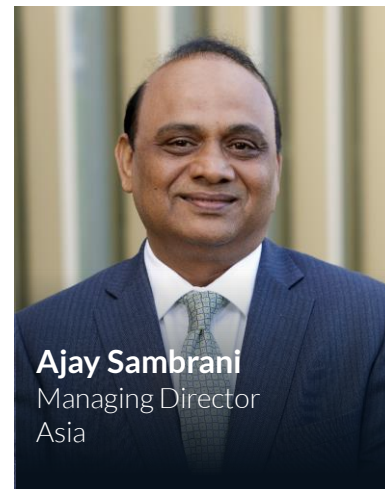
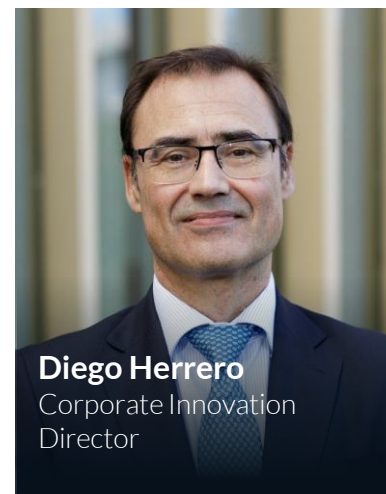
*Including potential investment in
inorganic growth (M&A)*

SHAREHOLDERS' REMUNERATION: 30-40% PAY-OUT



MANAGEMENT **TEAM**

EXTENSIVE EXPERTISE AND A PROVEN TRACK RECORD



TUBACEX FINANCIAL HIGHLIGHTS

CAPITAL MARKETS DAY

NOVEMBER 21st, 2023

Guillermo Ruiz-Longarte

Corporate Financial Director

TUBACEX
GROUP

P&L TRANSFORMATION PATH: 2024-2027

UNDER NORMAL MARKET / MID-CYCLE CIRCUMSTANCES



1) SALES



INCREASE IN SALES = BETTER MARKET PROSPECTS + ADNOC CONTRACT + BETTER MARKET POSITIONING

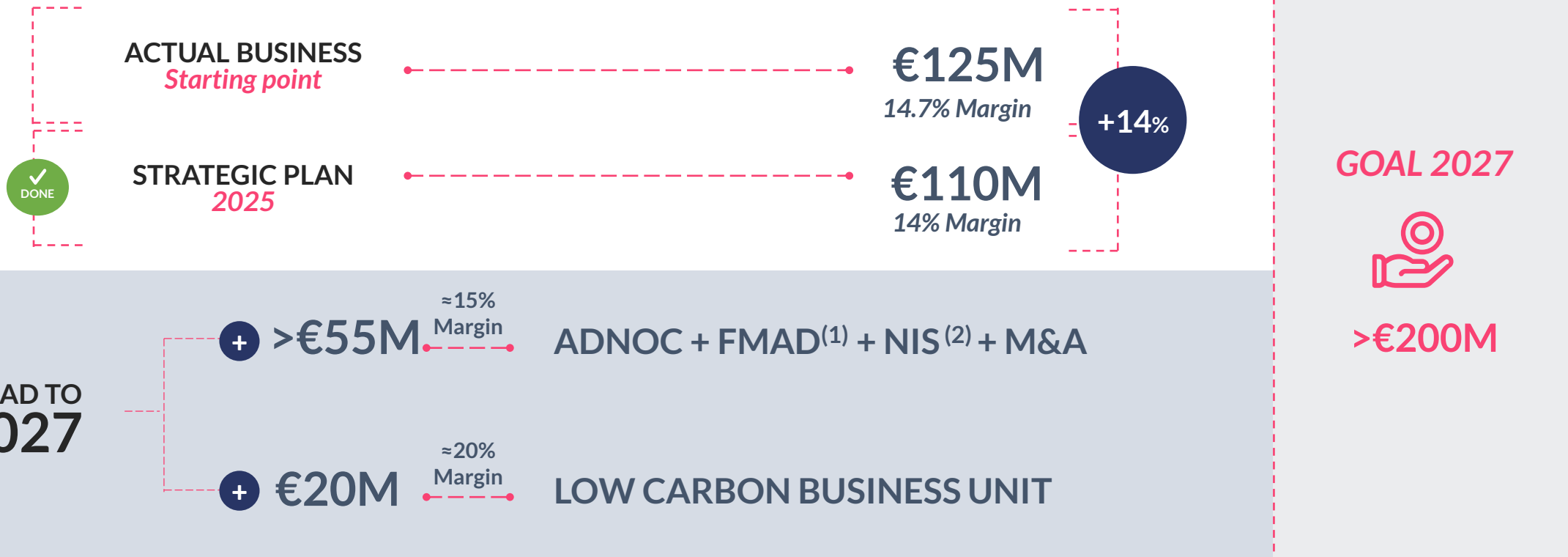
(1)FMAD: Framework agreements development / (2)NIS: New Industrial Solutions

P&L TRANSFORMATION PATH: 2024-2027

UNDER NORMAL MARKET / MID-CYCLE CIRCUMSTANCES



2) EBITDA



MARGIN IMPROVEMENT = PREMIUM PRODUCTS DEVELOPMENT + CONSOLIDATED AND CONTINUOUS COST CONTROL

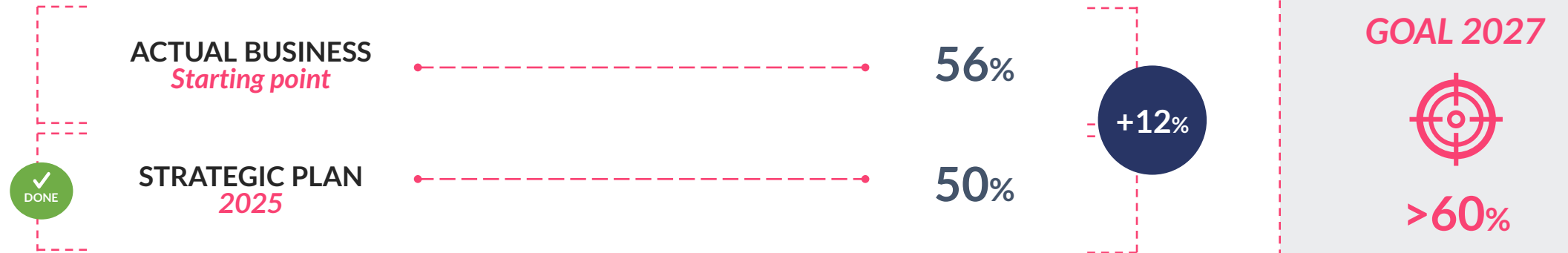
(1)FMAD: Framework agreements development / (2)NIS: New Industrial Solutions

P&L TRANSFORMATION PATH: 2024-2027

UNDER NORMAL MARKET / MID-CYCLE CIRCUMSTANCES



3) OPERATIONAL FREE CASH FLOW* CONVERSION



MAINTAINING CONVERSION RATIO > 60% THANKS TO INCREASE OF EBITDA AND FINANCIAL EXPENSES REDUCTION

*Operational Free Cash Flow: EBITDA – Financial Expenses – Maintenance Capex – Leases IFRS 16

BALANCE SHEET TRANSFORMATION PATH: 2024-2027

UNDER NORMAL MARKET / MID-CYCLE CIRCUMSTANCES



1) CAPEX

AVERAGE MAINTENANCE CAPEX
Current perimeter

=

€21M

2024-2027 AVERAGE TARGET

€25-30M

'ONE - OFF'
CAPEX

+ LOW CARBON BUSINESS UNIT

€10M

+ GROWTH IN ADVANCED TECHNICAL SOLUTIONS

€20M

+ ABU DHABI PLANT

€90M

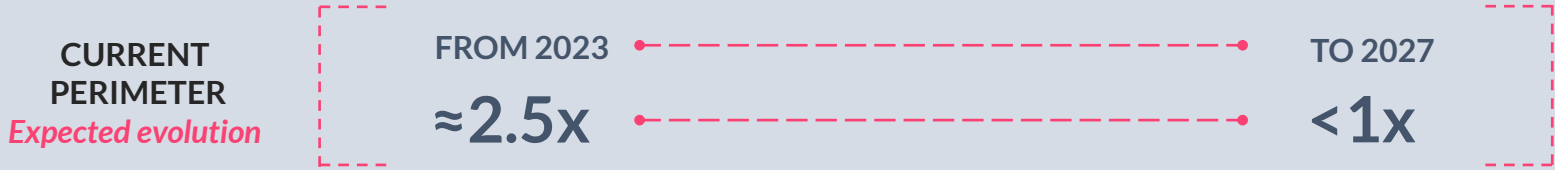
€120M
€30M/YEAR

AVERAGE ANNUAL CAPEX ≈ €60M

BALANCE SHEET TRANSFORMATION PATH: 2024-2027

UNDER NORMAL MARKET / MID-CYCLE CIRCUMSTANCES

2) FINANCIAL DEBT



BALANCE SHEET TRANSFORMATION PATH: 2024-2027

UNDER NORMAL MARKET / MID-CYCLE CIRCUMSTANCES



3) GROSS FINANCIAL DEBT QUALITATIVE STRUCTURE

	ACTUAL BUSINESS <i>Starting point</i>	TARGET 2027
NET WORKING CAPITAL / SALES	28% <i>Strategic Plan 2025 ≤ 30%</i>	≤ 30%
FINANCIAL COST / SALES	3.5%	≤ 1.5% <i>To be accomplished before end of 2025</i>
EQUITY / TOTAL ASSETS	25%	≥ 35% <i>To be accomplished before end of 2025</i>
LONG-TERM / SHORT-TERM ⁽¹⁾	47%	70%
ESG LINKED FINANCING / TOTAL GROSS DEBT	40%	80%

(1)Excluding Promissory notes

SHAREHOLDERS' VALUE CREATION

% APPRECIATION OF TUBACEX'S SHARE 2022	+33%
% APPRECIATION OF TUBACEX'S SHARE YTD 2023	+48%
AVERAGE TARGET PRICE ⁽¹⁾	€4.5/SHARE (+50% CURRENT PRICE)
POSITIVE RECOMMENDATIONS FROM ANALYSTS	100%
COMMITTED PAY OUT RATIO	30%- 40%

Illustrative example

EBITDA 2027  €200M  7X EV/EBITDA  €1,400M ENTERPRISE VALUE

- 1X-2X NFD/EBITDA

 €1,000M - €1,200M EQUITY VALUE

7.9 - 9.5 EURO/SHARE

STILL ROOM TO IMPROVE IN THE MARKET

(1)Average target price on November 20th according to the market consensus

MAIN FINANCIAL MESSAGES FROM CFO

KEY DRIVERS: ROAD TO 2027

1

INCREASE IN SALES

=

better markets prospects

+

ADNOC contract

+

better market positioning

2

MARGIN IMPROVEMENT

=

premium products
development

+

consolidated and
continuous cost control

3

2025 strategic targets exceeded without M&A activity

just thanks to framework
agreements developments
in OCTG, SURF, H&I,
Nuclear and Aerospace

4

Our starting point is unprecedented “solid ground”

=


Backlog exceeding €1.6bn
concentrated in High value
/margin products

FOUNDATIONS LAID TO WITNESS ANOTHER PERIOD OF
PROFITABLE GROWTH FOR TUBACEX AND ITS SHAREHOLDERS



TUBACEX
GROUP

The logo is centered on a black background. Behind the text is a silhouette of a person standing with arms slightly out. Surrounding the person and text are numerous overlapping, glowing light trails in shades of purple, blue, green, and yellow, creating a sense of motion and energy.



DRIVING TUBACEX'S TRANSFORMATION **SUCCESS STORY** **TOWARDS THE NEXT TRANSITION**

CAPITAL MARKETS DAY

NOVEMBER 21st, 2023

TUBACEX
GROUP

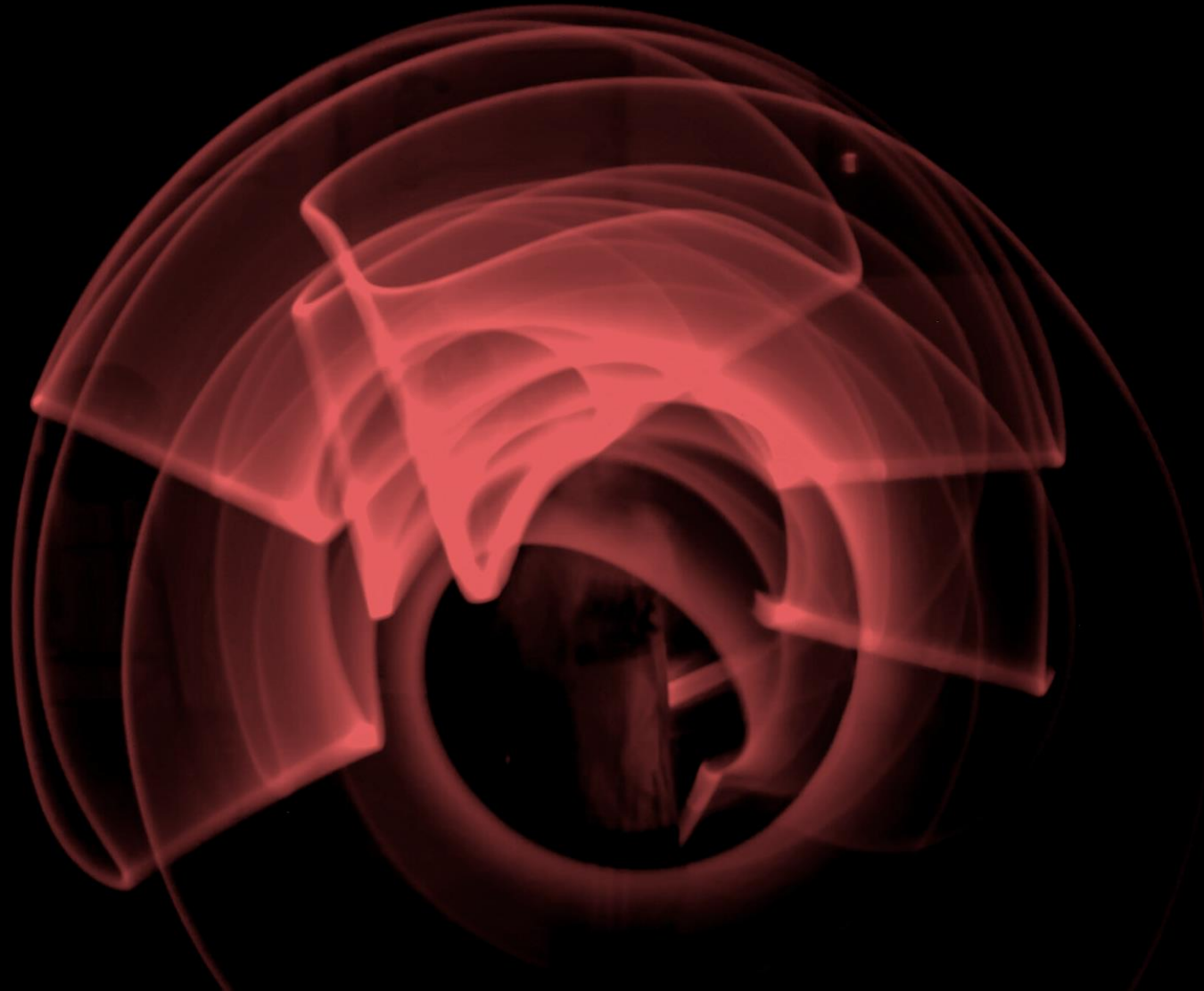
TUBACEX CONCLUSIONS

CAPITAL MARKETS DAY

NOVEMBER 21st, 2023

Jesús Esmorís
CEO

TUBACEX
GROUP



BE PART OF THE NT²

REASONS TO INVEST IN TUBACEX

DRIVING SUSTAINABLE VALUE AND ENTERING INTO A NEW PHASE OF VALUE CREATION FOR OUR SHAREHOLDERS

- A **world leader** in unique advanced industrial solutions for energy and mobility
- With a **fully integrated production model** to capture the long-term growth offered by the macrorends that are driving both sectors
- **Global presence with long-term agreements** with strategic partners
- Showing a proven **solid track record of transformation**, adaptation to the market ahead of trends and goal achievement
- Endorsed by **solid results and a strong backlog**
- Committed to **human progress** through strong sustainability objectives

NT² 2027 TARGETS



TO REDUCE OIL & GAS EXPOSURE TO 1/3 OF THE BUSINESS



MARKET LEADERS IN LOW CARBON BUSINESS



TO BE A POINT OF REFERENCE IN SUSTAINABILITY



REVENUE €1,200-1,400M

Including potential investment in inorganic growth (M&A)



EBITDA >€200M

Including potential investment in inorganic growth (M&A)



NFD / EBITDA <2X

Including potential investment in inorganic growth (M&A)

**SHAREHOLDERS' REMUNERATION
30-40% PAY-OUT**



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