

FOURTH QUARTER RESULTS 2023

TUBACEX
GROUP

Dear Tubacex shareholders, clients, and partners,

Today, I am connecting with you to not only highlight the remarkable achievements of Tubacex in the fiscal year 2023 but also to introduce a pivotal development in our path: the revision of our strategic roadmap, now named NT2, symbolizing "A New Tubacex in the Energy Transition."

This year, we have exceeded not just our expectations but also the objectives set in our previous strategic plan for 2021-2025, and we have done so ahead of schedule.

This historic achievement is reflected in a record turnover of 852.4 million euros, an increase of 19.3% compared to the previous year, and an EBITDA that grew by 35.6%, reaching 125.2 million euros. Our Group's operational efficiency and financial robustness are clearly demonstrated by an EBITDA margin of 14.7%, the highest in Tubacex's historical record.

These results are the fruit of our relentless commitment to diversification, innovation, and above all, our ability to anticipate market needs, especially in the low-carbon segment, where our offer of premium multi-sector solutions has found increasing demand. Simultaneously, the strength of our order book, maintaining historic highs at approximately 1.6 billion euros, showcases the profound confidence our clients have in us.

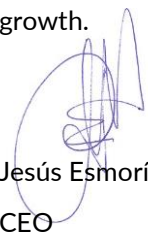
With the launch of NT2, we renew our commitment not only to growth and innovation but also to leadership in sustainability and ensuring energy supply within our sector. We maintain the fundamental pillars of our previous plan, extending our vision to 2027, and setting well-defined goals: to lead the low-carbon segment, to reduce our exposure to the oil & gas sector by a third, and to achieve a turnover between 1.2 and 1.4 billion euros, with an EBITDA above 200 million euros and a debt/EBITDA ratio below 2 times.

The diversification of our operations and our international expansion, marked by milestones such as the signing of more than 30 long-term agreements with multi-sector clients or the commissioning of our CRA-OCTG plant in Abu Dhabi, illustrate our ability to evolve and expand within a challenging global environment.

On another front, we are advancing in our commitment to sustainability with the ultimate goal of achieving a CO2 emission-free operation, positioning Tubacex at the forefront of the energy transition and contributing to the decarbonization of the industry.

I want to express my sincere gratitude to the entire Tubacex team for their effort and dedication, which have been fundamental in achieving these exceptional results. Likewise, my gratitude goes to our clients, suppliers, and shareholders for their trust and ongoing support.

Together, we face current challenges while anticipating the future with optimism, committed to sustainable and responsible growth.



Jesús Esmorís
CEO