

FIRST QUARTER RESULTS 2024

TUBACEX
GROUP

Dear Tubacex Shareholders, Clients, and Partners,

I am reaching out to present the results for the first quarter of 2024 and to share an updated vision of our company's progress and future plans within the context of the NT2 strategic plan, "A New Tubacex in the Energy Transition."

The first quarter of 2024 has been significant due to several major milestones, including the activation of a macro order worth over \$1 billion signed with ADNOC, a contract we anticipate will be very fruitful over this and the coming years. Despite challenges such as the downward trend in nickel prices and the postponement of billing for some finished products, we closed the quarter with sales of €186.5 million and an EBITDA of €25.0 million, achieving a quarterly EBITDA margin of 13.4%.

These results reflect our ability to quickly adapt to changing market conditions and maintain our competitiveness. Additionally, during this period, we have continued to make progress on the construction of the tube finishing and threading plant in Abu Dhabi. This project is proceeding on schedule, with the expectation to begin operations in the last quarter of this year.

The increase in our net financial debt, currently at €364.1 million, is directly related to significant strategic investments, including the construction of our new plant in Abu Dhabi and an increase in working capital, which is fully utilized. These investments reflect our commitment to expansion and modernization, while demonstrating our ability to manage our financial resources prudently and effectively. In line with our strategic objectives, we maintain a firm commitment to keeping the net debt/EBITDA ratio below 2 times at the end of 2027, thus ensuring the sustainability and long-term growth of our company.

Our order book remains robust at €1.6 billion, maintaining the level reached at the end of the previous year, with a book-to-bill ratio of 1.0x. This stability in the order book is a clear indicator of the continued confidence our clients place in our company.

Looking forward, the current environment allows us to anticipate a gradual improvement in quarterly results and that the capture levels during this period will facilitate high growth in 2025.

I want to once again thank our entire team for their dedication and effort, as well as our clients, partners, and shareholders for their ongoing support and trust.

Together, we will continue to face today's challenges while laying the foundations for growth, always committed to sustainable and responsible growth.

Sincerely,

Jesús Esmorís Chief Executive Officer

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Chief Executive Officer