

RESULTS RELEASE

FULL YEAR 2024

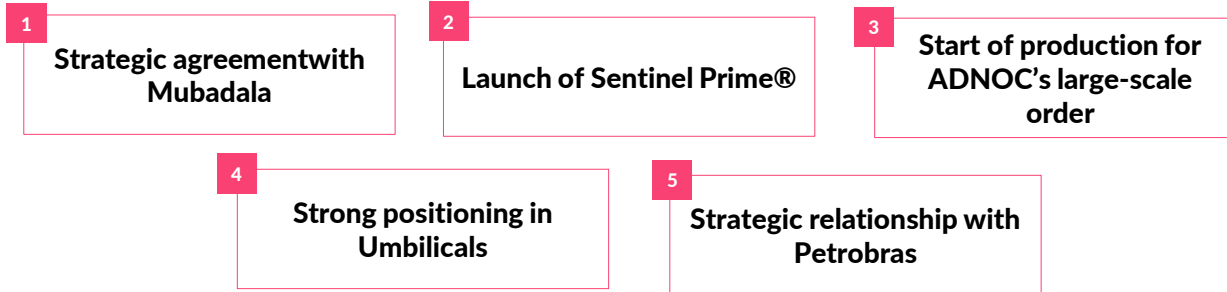
FEBRUARY 2025

TUBACEX
GROUP



MAIN CONSIDERATIONS

- Important year for **business development** and, above all, **for strategic products**



- Sales of €767.5M, with an EBITDA of €107.0M and a margin of 13.9%
- Results impacted by two relevant factors:



- We maintain **historic levels of Backlog**
- **Dividend** distribution proposal: €25M: €10M ordinary dividend (44% Pay-out) + €15M additional dividend



MANUFACTURE OF THE ADNOC ORDER HAS COMMENCED (\$1B)



CLOSING AND COLLECTION OF STRATEGIC AGREEMENT WITH MUBADALA INVESTMENT TO BOOST OCTG BUSINESS



THE BACKLOG IS CONSOLIDATED AT HISTORIC LEVELS



PROMISING START FOR LOW CARBON SOLUTIONS



LAUNCH OF SENTINEL, PREMIUM CONEXION FOR OCTG

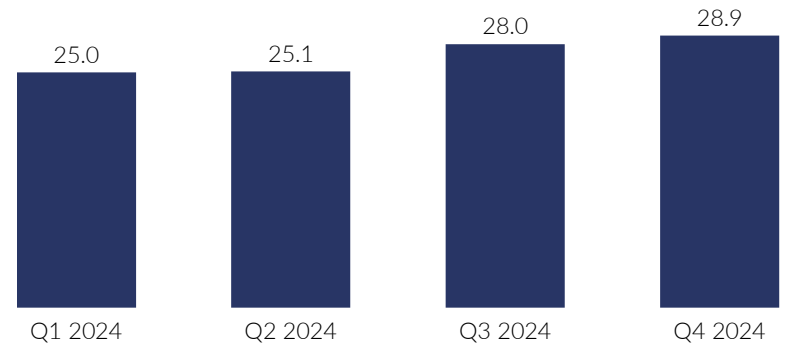


GROWING RESULTS IN THE COMING QUARTERS

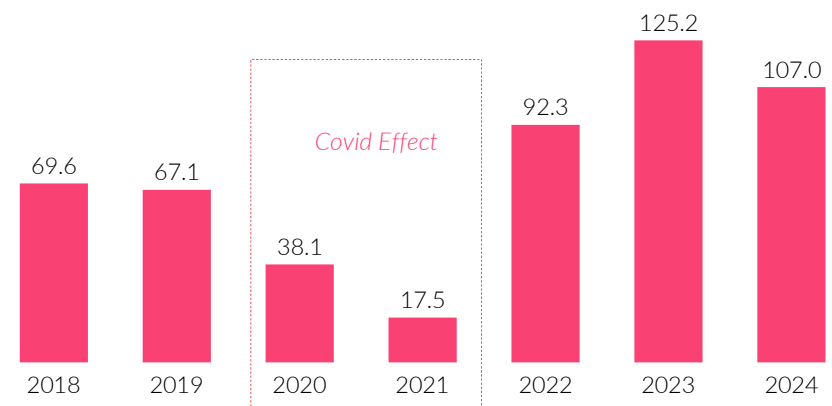
FOUNDATIONS LAID FOR THE FULFILLMENT OF THE NT2 2027 STRATEGIC PLAN

MAIN FIGURES FROM THE **INCOME STATEMENT**

Quarterly EBITDA Evolution (€M)



Annual EBITDA Evolution (€M)



STRUCTURAL CONSOLIDATION OF THE BUSINESS FUNDAMENTALS: PREMIUM ORDER BOOK, PROFITABILITY AND CASH GENERATION

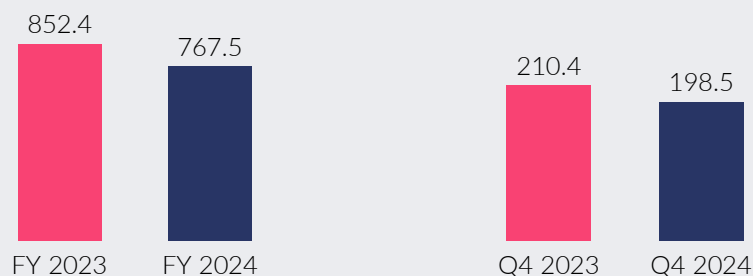
MAIN FINANCIAL FIGURES

(€M)	FY 2023	FY 2024	% Var.	Q4 2023	Q4 2024	% Var.
Sales	852.4	767.5	-10.0%	210.4	198.5	-5.7%
EBITDA	125.2	107.0	-14.6%	31.4	28.9	-8.0%
EBITDA Margin	14.7%	13.9%		14.9%	14.6%	
EBIT	80.7	63.5	-21.3%	20.2	17.8	-11.9%
EBIT Margin	9.5%	8.3%		9.6%	8.9%	
Earnings Before Taxes	49.6	30.0	-39.5%	10.7	11.9	11.2%
Margin	5.8%	3.9%		5.1%	6.0%	
Net Profit	36.3	22.9	-37.1%	8.5	8.7	1.6%
Net Margin	4.3%	3.0%		4.1%	4.4%	
	Dec. 23	Dec. 24	Var. (€M)			
Working 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			

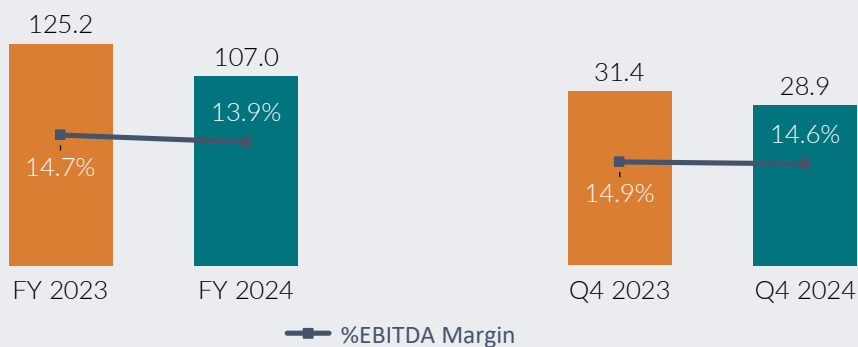
(1) Net Financial Debt – Working Capital

MAIN FIGURES FROM THE **INCOME STATEMENT**

SALES €M



EBITDA €M



SALES

- **Declining nickel price trend**
 - Average nickel price is 21.5% lower than the 2023 average, with a cumulative drop of 7.6% throughout the year
- **Start of production for major orders** to be invoiced in 2025
- **Increase in market share**, particularly in **higher value-added products**

EBITDA

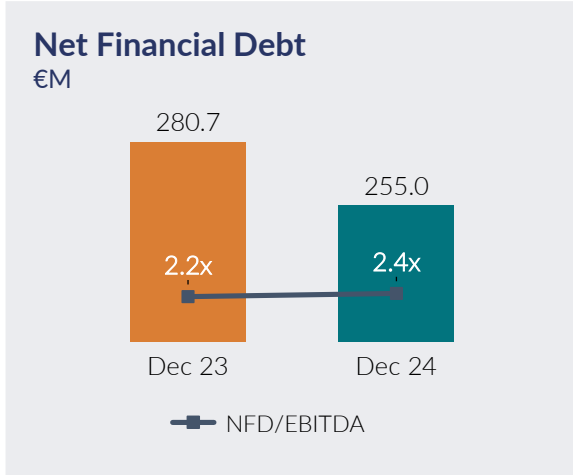
- The effect of the increase in work-in-progress and finished products pending invoicing affects EBITDA
- **EBITDA margin is consolidated at strategic levels**
- **Progressive improvement trend in results**

OUTLOOK

- **Maintenance of the improving trend**
- **Year of progressive improvement**

2025 RECORD YEAR OF RESULTS

MAIN FIGURES FROM THE BALANCE SHEET: NET FINANCIAL DEBT



CAPEX

- Investment in Abu Dhabi plant: **60.4M€**
- Strategic investment for the manufacturing of new products within the NTS/AW** and the acquisition of a minority stake
- Both investments ensure **Tubacex's differential competitive position in the Middle East**

Dividends

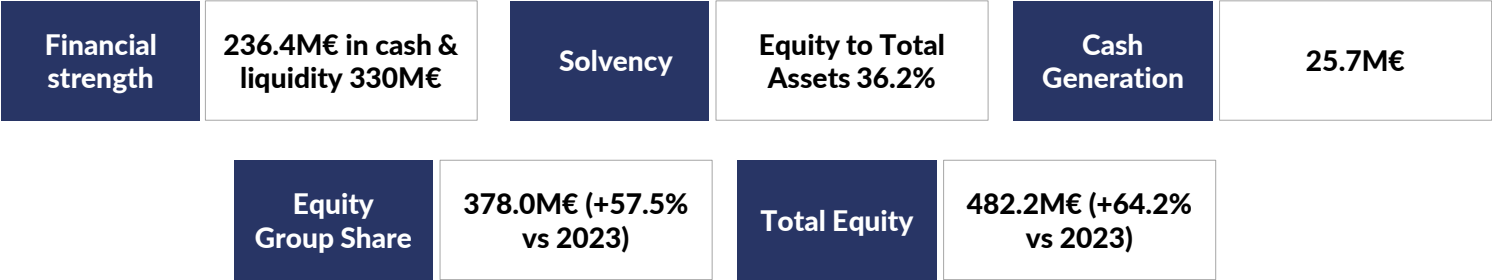
- Payment of the **ordinary dividend** against 2023 results: **14.5M€**

Working Capital

- Make-to-order manufacturing strategy (link between net financial debt and working capital)
- Start of manufacturing in Abu Dhabi, which will not be invoiced until 2025

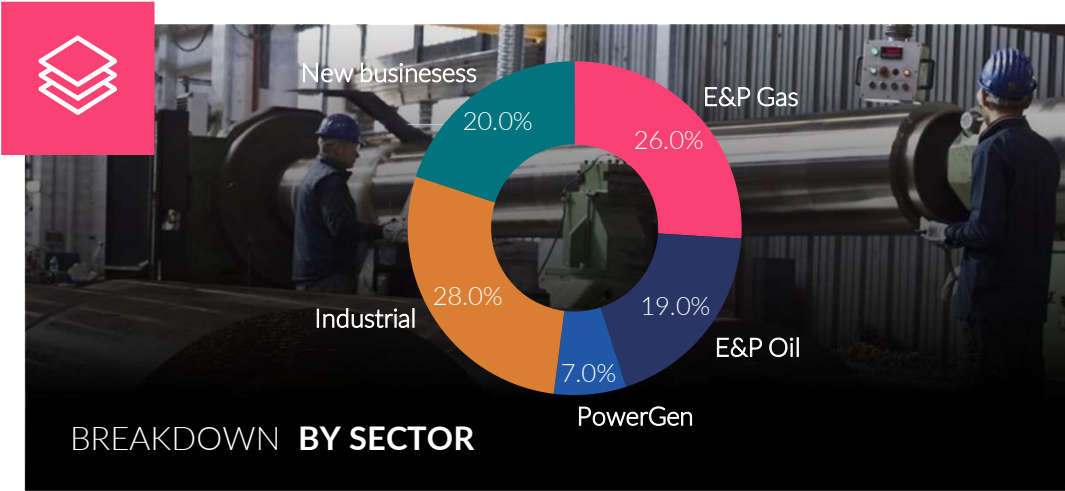
Cash Inflow

- Strategic agreement with Mubadala Investment: 182.1M€**



WE REITERATE THE TARGET OF OUR STRATEGIC PLAN 2027 NFD/EBITDA < 2x

REVENUES BREAKDOWN



SECTOR DIVERSIFICATION

Diversified sales mix by sector with the right positioning to take advantage of both **current and future low-emission energy sources**, as well as the so-called **transition energies** (gas and nuclear)

The strategy of diversification into different sectors has proven successful in reducing the **Group's cyclicity**

UPSTREAM GAS IN ASIA AND THE MIDDLE EAST

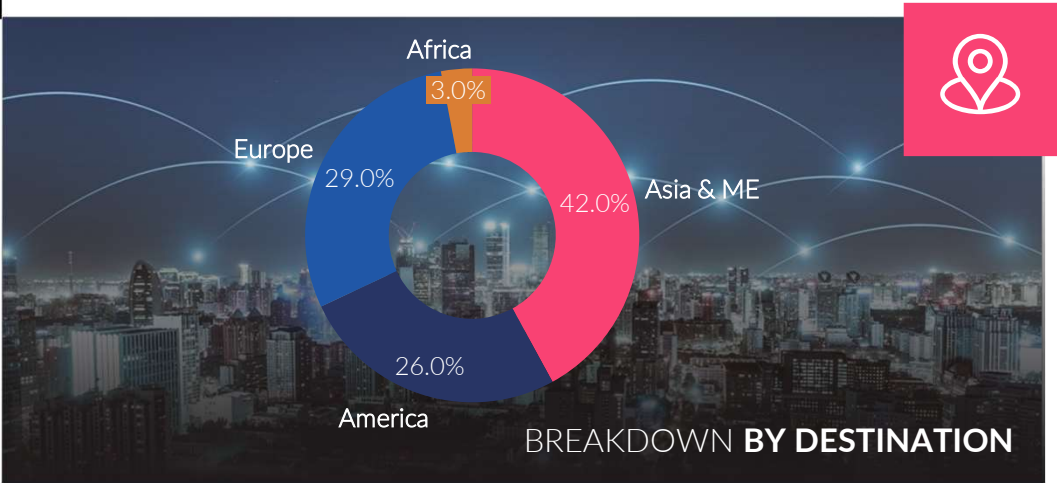
The Group's sales maintain significant weight in the **Gas Upstream sector and the Asian and Middle East region**, in line with the strategic objectives

PREMIUM PRODUCTS

Good positioning with **key customers** and the strategy of signing **long-term agreements** are allowing us to maintain a high-margin portfolio level in strategic products

ORDER INTAKE

Very good figures in high value-added products, increasing our **market share**
Traditional products affected by greater **weakness** throughout the year
Strengthening positioning with Petrobras, consolidating Tubacex's leadership in premium solutions for gas extraction
Significant **project award pipeline** expected in the coming quarters, enhancing the Group's visibility



BACKLOG EVOLUTION

ROBUST SITUATION OF THE BACKLOG



Book-to-bill ratio

TOTAL BACKLOG INCLUDING
ADNOC'S PROJECT

≈1,560M€

FY 2024 ≈ 0.95x

- ✓ Backlog remains stable compared to the 2023 year-end
- ✓ This figure is concentrated in projects with high added value
- ✓ Book-to-bill ratio for the year is 0.95x, slightly higher than 0.94x at the close of 2023
- ✓ The current backlog situation and its product mix provides **visibility over the year 2025**, enabling us to anticipate a significant growth in results

COMMERCIAL REMARKS (I) E&P OIL&GAS



UPSTREAM



▪ OCTG

- Tubacex activity in **OCTG** remains consistently strong. Recently we confirmed a new contract with Petrobras for the Sepia-Atapu concession and additional volume for the Buzios field
- Petrobras forward demand for CRA OCTG remains buoyant. Tubacex continues to compete for additional opportunities in Brasil based on a complete supply chain solution
- In **Abu Dhabi**, we have started operations for the initial supply to ADNOC as part of the \$1,000M contract
- Tubacex continues to see ongoing spot activity for CRA OCTG in Iraq, Qatar, Kuwait, and the Caspian region, areas where it aims to gradually increase its market share
- The launch of the proprietary **premium connection solution for CRA and non-CRA products** positions Tubacex in a privileged position for the development of this product segment in the coming years

▪ Drilling

- During the last quarter of 2024, a **certain slowdown** was observed, particularly in the United States due to the elections in that country, and in Norway due to seasonal factors
- Despite this, the **outlook remains positive** for the next 2–3 years
- The energy policy of the **Trump administration** represents an unparalleled business opportunity for Amega West, with a unique positioning in stock management for tool rental or sale



SUBSEA



- **Award of the largest umbilicals contract**, resulting in a **record order backlog** for this product, keeping the factory at full capacity for over 12 months
- Slight delay in project awards, possibly due to uncertainty surrounding the U.S. elections
- **Strong outlook for the coming years**, with major projects at a global level
- Excellent positioning in the **OPEX market** thanks to our distribution network and Frame Agreements with various EPCs

COMMERCIAL REMARKS (II) INDUSTRIAL & POWERGEN



INDUSTRIAL



- The **distribution market** has experienced **weakness** throughout the year, primarily due to the evolution of nickel prices
- High-nickel alloys and ceramic-coated tubes have maintained high profitability levels
Significant orders for high-nickel-content alloys have been received through SBER, including an order for our patented 699XA material for a blue hydrogen project
- In the coming quarters, ongoing major investments (mainly in the Middle East, with a strong LNG focus following investment announcements from Saudi Aramco, ADNOC, and Qatargas) should keep activity levels relatively high
- The **Mid & Downstream** segment recorded a **decline in demand** throughout the year for both Capex and Opex, particularly in America and Europe
- For 2025, market indicators suggest an improvement in demand in the process industry across all product segments, driven mainly by maintenance work and some key projects



POWERGEN



- Group divestment from conventional coal projects and reorientation towards the circular economy and energy transition
- 2024 has been a very positive year for Tubacex in the Powergen sector, with more than 50% of **nuclear** orders in the mix
Main nuclear customer remains EDF
- 2024 has been an intense year in regard to new opportunities in the **SMR (Small Modular Reactors) business** where Tubacex is engaged with some designers in framework agreement (FWA) negotiations through our Italian business unit specialized in large diameters
- Projects for power generation plants using Ultra Super Critical (USC) technology in China and India
Demand for high-efficiency USC plants in India and China is expected to remain strong in the coming years
- **Favorable outlook for 2025**, with increased activity in the **SMR** industry, as well as in the **EDF future EPR2 (European Pressurized Reactor version 2)** long lead item projects

COMMERCIAL REMARKS (III) LOW CARBON



LOW CARBON



Carbon Capture, Utilization, and Storage (CCUS)

- The Carbon Capture, Utilization, and Storage (CCUS) market is experiencing significant developments in 2025
- Focus on project execution: The industry is shifting from announcing new projects to focusing on executing existing ones
Around 200 projects are working towards Final Investment Decisions (FIDs) this year, representing over 500 million tons per annum (Mtpa) of capacity
- Some slowdown in expected awards in the U.S., awaiting the new administration's determination of government policies and funding mechanisms for this sector
- Strong growth expectations in the UK
In 2024, the UK government allocated £20 billion in financial support for the industry
- Development and application of Sentinel Prime® in the CCUS market

Ammonia & Fertilizers

- **First orders of Uremium29** in China and India, marking a significant milestone and establishing a key reference in the Asian market
Strengthening of Tubacex's position in two of the world's largest fertilizer-producing regions
- **Continued Market Growth for Low-Carbon Ammonia & Green Hydrogen**
Increased demand for blue ammonia and green hydrogen in both fertilizer production and energy transition sectors
Investment in ammonia fuel infrastructure expected to accelerate, particularly in shipping and long-distance transportation

Tubacoat

- The innovative ceramic coated solution of the Group has continued its consolidation as a **key contributor to reducing CO2 emissions** by reducing coking, fouling and abrasion. Several new customers and new applications including ethylene plants have been served during the year

Hydrogen & Electrolyzers

- Growth of Tubacex's value proposition
Significant deliveries to an electrolyzer being built by Cummins in Spain
- **This market will significantly grow during the next years** as green hydrogen increases its position in the worldwide energy mix and Tubacex is uniquely positioned to supply advanced materials that can withstand the conditions hydrogen will require

COMMERCIAL REMARKS (IV) NEW BUSINESS



NEW BUSINESS



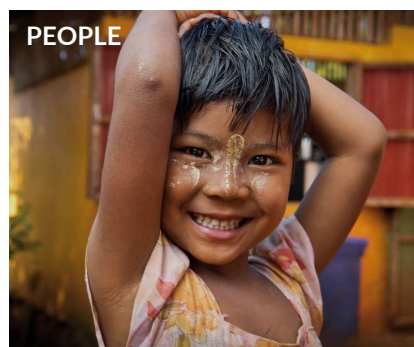
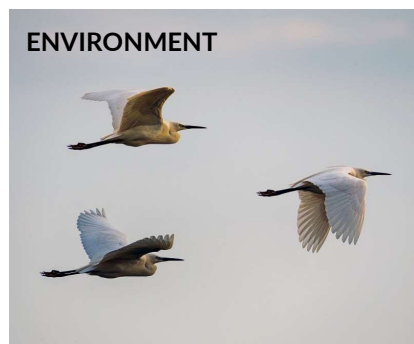
▪ Aerospace & Defense

- **Significant Growth in the Aerospace and Defense Market** in 2024
Rising demand for high-performance materials for applications in next-gen aerospace & defense systems
- Positioned Tubacex Group as a **leader in advanced materials and applications** for the sector
Secured contracts for aerospace and defense programs such as, the Dreadnought program submarines, commercial aircraft engine programs and space exploration programs
- Reinforced **strategic collaborations and partnerships** for key sector R&D projects such as Future Combat Air System (FCAS), a European combat system under development
- **Strong presence in the United States, with local manufacturing operations in Salem and Durant**
- **Very positive outlook for 2025**
Growth in demand for advanced manufacturing and precision-engineered tubing

▪ Hydraulic & Instrumentation (H&I)

- **Weak market in 2024** due to oversaturation caused by overproduction in 2023 and general economic weakness that reduced demand
- **More positive outlook** for 2025
Strategies implemented to reduce lead times and gain a competitive advantage
Strong positioning for the award of major oil and gas projects, scheduled to begin in the second quarter of the year

MAIN ESG KPIs



	Indicator	Ud.	2019*	2024	Goal 2030
ENERGY & CLIMATE	Energy Intensity ⁽¹⁾	Mwh/ GAV	2.85	1.50	2.13
	Scope 1 y 2 Emissions intensity ⁽²⁾	Ton CO ₂ / GAV	0.70	0.24	0.28
	% Renewable Energy	% total energy	0%	33.0%	40%
CIRCULAR ECONOMY	Waste recycled	% total generated	60.5%	82.3%	95%
SUPPLY CHAIN	% suppliers evaluated on ESG factors	%	0%	87.7%	99%
DIVERSITY	Gender pay Gap	Ratio	11.5%	11.5%	10.1%
PROFFESIONAL DEVELOPMENT	Training delivery per employee	Hours /FTE	13.7	9.85	15
HEALTH & SAFETY	Lost Time Injury Frequency Rate [LTIFR] Evolution	2019 Basis	100	32.8	25
	Severity Rate Evolution	2019 Basis	100	37.5	25

*2020 and 2021 are not considered as representative years due to Covid-19 and strike in some sites

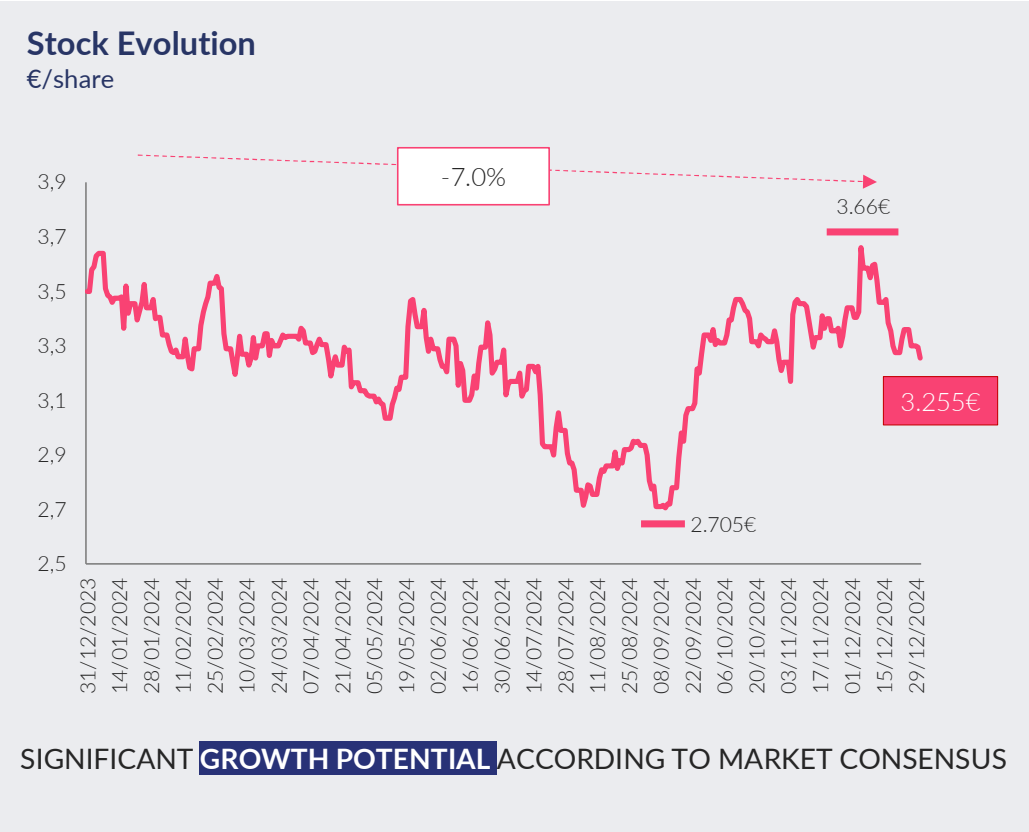
1. Group companies intensities weight by energy use

2. Group companies' intensities weight by emissions

GAV: Gross Added Value (€k)

STOCK INFORMATION

GROWTH POTENTIAL



	Key Data
# shares outstanding	126,549,251
€/share (12.31.24)	3.255€
Market Cap. (M€)	411.9M€
% evolution	-7.0%
Maximun	3.66€ (Dec. 5)
Minimum	2.705€ (Sept. 10)
Average Target Price ⁽¹⁾	5.00€
Potencial Upside ⁽²⁾	28.0%

Source: Bolsas y Mercados

1) Average target Price on 27th February according to Market consensus

2) With respect to the market close on February 27th

CLOSING OF THE STRATEGIC AGREEMENT

TUBACEX BOOSTS ITS GROWTH WITH THE ENTRY OF MUBADALA IN ITS OCTG BUSINESS

SETTING UP OF A JOINT VENTURE IN WHICH TUBACEX HOLDS THE MAJORITY STAKE

The operation is structured as a Joint Venture in which TUBACEX holds 51% and Mubadala Investment Company enters with 49%

STRUCTURAL CONSOLIDATION OF WORLD LEADERSHIP IN THE OCTG-CRA MARKET

With this operation, Tubacex consolidates its long-term leadership in the OCTG-CRA market worldwide, focused on tubular solutions for gas extraction

INCREASE IN SALES

The OCTG-CRA sector is one of the fastest growing worldwide. Tubacex foresees a significant increase of sales in this segment

STRATEGIC PARTNER

The incorporation of strategic partners that accelerate Tubacex's business and growth is one of the objectives of the NT² Strategic Plan

INCREASED STRATEGIC PRESENCE IN THE MIDDLE EAST

This alliance marks a before and after in Tubacex's presence in the Middle East, the world's fastest growing market in this technology, particularly in the United Arab Emirates, where Tubacex is building a finishing and threading plant for the supply of a historic multi-annual project awarded by ADNOC (Abu Dhabi National Oil Company) for at least \$1Billion

THE VALUE OF THE OPERATION AMOUNTS TO \$200 MILLION

With this operation, Tubacex enhances its Balance Sheet whilst enabling it to accelerate investments in the Low Carbon business and in all those diversification and growth opportunities that add value to the project

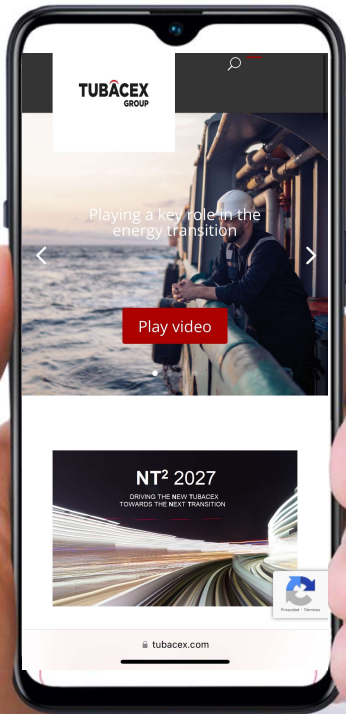
CLOSING OF THE DEAL

The closing of the transaction and its collection took place on November 1st



CONCLUSIONS

GROWTH PROSPECTS OVER THE COMING QUARTERS



ABU DHABI

Startup of the Abu Dhabi factory as part of the awarded mega project



MUBADALA STRATEGIC AGREEMENT

Mubadala's entry into the OCTG business to boost global market leadership



SENTINEL PRIME

Launch of the premium connection for the OCTG market



BACKLOG

High order intake rate, allowing the backlog to remain at historic levels with a significant share of high-value-added products



VISIBILITY

The current backlog increases visibility for 2025 and allows us to anticipate a strong year



STRATEGIC PLAN

Foundations laid for the fulfillment of the 2027 strategic plan



NEW STRATEGIC PLAN

NT2: NEW TUBACEX NEXT TRANSITION

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

REASONS TO INVEST IN TUBACEX

- 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

APPENDIX

TUBACEX
GROUP

CONSOLIDATED INCOME STATEMENT

DETAIL

€M	FY 2023	FY 2024	% var.	Q4 2023	Q4 2024	% var.
Sales	852.4	767.5	-10.0%	210.4	198.5	-5.7%
Change in inventories	11.3	4.0	-64.5%	(9.6)	(34.2)	n.m.
Other income	19.0	13.8	-27.3%	8.1	3.6	-55.5%
Cost of materials	(377.9)	(308.2)	-18.4%	(84.8)	(43.3)	-48.9%
Personnel expenses	(157.1)	(163.6)	4.2%	(40.6)	(46.5)	14.4%
Other operating costs	(222.5)	(206.6)	-7.1%	(52.1)	(49.1)	-5.7%
EBITDA	125.2	107.0	-14.6%	31.4	28.9	-8.0%
EBITDA Margin	14.7%	13.9%		14.9%	14.6%	
Depreciation & Amortization	(44.5)	(43.5)	-2.3%	(11.3)	(11.2)	-1.0%
EBIT	80.7	63.5	-21.3%	20.2	17.8	-11.9%
EBIT Margin	9.5%	8.3%		9.6%	8.9%	
Financial Results and FX	(31.2)	(33.5)	7.6%	(9.5)	(5.9)	-37.8%
Profit Before Taxes and Min	49.6	30.0	-39.5%	10.7	11.9	11.2%
Margin	5.8%	3.9%		5.1%	6.0%	
Net Profit	36.3	22.9	-37.1%	8.5	8.7	1.6%
Net Margin	4.3%	3.0%		4.1%	4.4%	

n.m.: not meaningful

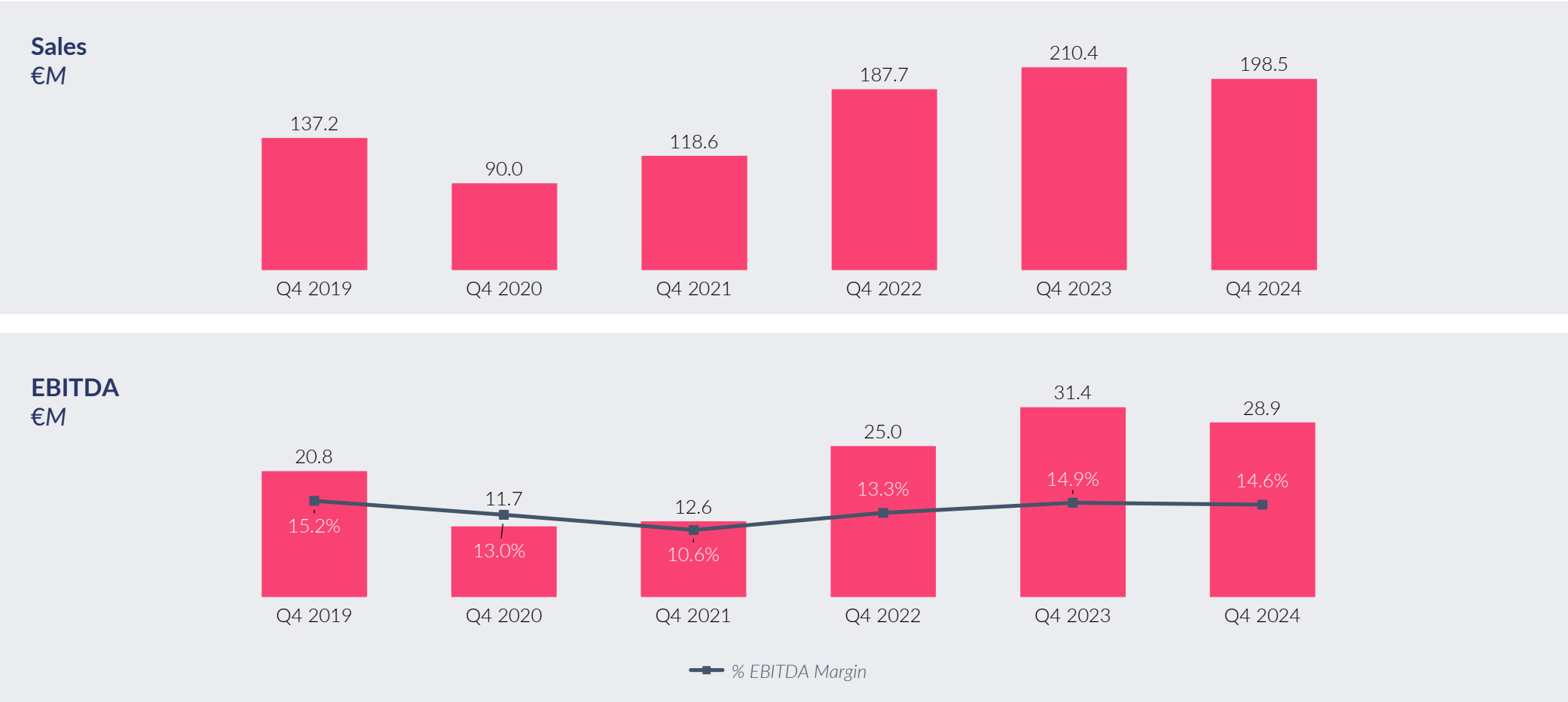
CONSOLIDATED BALANCE SHEET

DETAIL

(€M)	31/12/23	31/12/24	%var.
Intangible assets	112.6	117.7	4.6%
Tangible assets	306.7	343.8	12.1%
Financial assets	99.1	98.0	-1.1%
Non-current assets	518.3	559.5	7.9%
Inventories	411.1	423.2	2.9%
Receivables	74.2	76.6	3.2%
Other account receivables	22.1	31.6	43.0%
Other current assets	3.7	1.8	-50.1%
Derivative financial instruments	3.1	3.7	19.6%
Cash & equivalents	179.0	236.4	32.1%
Current assets	693.2	773.2	11.5%
TOTAL ASSETS	1,211.5	1,332.7	10.0%

(€M)	31/12/23	31/12/24	%var.
Equity, Group Share	240.0	378.0	57.5%
Minority interests	53.6	104.1	94.3%
Equity	293.6	482.2	64.2%
Interest-bearing debt	124.3	168.4	35.5%
Provisions and others	82.2	75.5	-8.1%
Non-current liabilities	206.5	244.0	18.2%
Interest-bearing debt	335.5	323.0	-3.7%
Derivative financial instruments	1.5	2.4	62.1%
Trade and other payables	250.9	189.6	-24.4%
Other current liabilities	123.5	91.6	-25.8%
Current liabilities	711.4	606.6	-14.7%
TOTAL EQUITY & LIABILITIES	1,211.5	1,332.7	10.0%

HISTORICAL QUARTERLY EVOLUTION: **SALES & EBITDA**



ALTERNATIVE PERFORMANCE MEASURES – APM I

Tubacex presents its results in accordance with the generally accepted accounting principles (IFRS). Furthermore, this report provides other non-IFRS financial measures, called Alternative Performance Measures (APM), which are used by management to assess the Company's performance. The definition, reconciliation and explanation of the main Alternative Performance Measures used in this report are set out below:

EBIT (Earnings Before Interests and Taxes)	Tubacex presents the calculation of EBIT in its Income Statement as the operating profit before interest and taxes
EBITDA (Earnings Before Interests, Taxes, Depreciations and Amortizations):	<p>Tubacex presents the calculation of EBITDA in its Income Statement as the difference between the net turnover and the operating costs excluding the provision for the amortization of fixed assets, impairment of non-current assets and results from the disposal of non-current assets</p> <p>$\text{EBITDA} = \text{EBIT} + \text{Amortization} + \text{Provisions}$</p> <p>EBITDA provides an analysis of the Group's operating profit before the payment of interest and taxes and it is generally used as an assessment metric by analysts, investors, rating agencies and other types of shareholders. It also provides an initial approximation to the cash generated by operating activities. Indeed, Tubacex uses EBITDA as a starting point for the calculation of the cash flow</p>
EBITDA MARGIN	Tubacex presents the calculation of the EBITDA margin as the ratio between the EBITDA and the sales figure. The EBITDA margin provides information on the Company's profitability in terms of its operating processes
EBIT MARGIN	Tubacex presents the calculation of the EBIT margin as the ratio between the EBIT and the sales figure
NET MARGIN	Tubacex presents the calculation of the Net margin as the ratio between the Net Profit and the sales figure
PROFIT BEFORE TAXES MARGIN	Tubacex presents the calculation of the Profit before tax margin as the ratio between the Profit before tax and the sales figure

ALTERNATIVE PERFORMANCE MEASURES – APM II

NET FINANCIAL DEBT

Tubacex presents the calculation of Net Financial Debt as the difference between the gross financial debt and the cash and cash equivalents balance along with the balance for temporary financial investments on the assets side of the Balance Sheet. For this calculation, Gross Financial Debt is understood to be the sum of short-term and long-term debt with credit institutions and the bonds and other securities in the liabilities on the Balance Sheet. Net Financial Debt provides an initial approximation to the Company's debt position and its solvency and liquidity, by relating cash and cash equivalents to debt on the liability side. Based on Net Financial Debt, commonly used metrics are calculated, such as the Net Financial Debt /EBITDA debt ratio, an indicator that is widely used in the capital markets to compare different companies that is calculated by dividing the Net Financial Debt by the EBITDA

WORKING CAPITAL

Tubacex presents the calculation of Working Capital as the sum of the Inventories and Customers entries on the Balance Sheet less the trade creditors entry

WORKING CAPITAL OVER SALES

Tubacex presents the calculation of Working Capital over sales as the ratio between the working capital and the sales figure

STRUCTURAL NET FINANCIAL DEBT

Tubacex presents the calculation of Structural Net Financial Debt as the difference between Net Financial Debt less Working Capital. It provides a view of the Company's structural debt as the Working Capital is sold given that the manufacturing strategy is mainly to order

LIQUIDITY

Tubacex presents the calculation of the liquidity position as the sum of the Cash and Equivalents balance in the Balance Sheet and the authorized but undrawn credit lines and loans.

CASH GENERATION

Tubacex presents the calculation of cash generation as the reduction of Net Financial Debt between one period and the next.

BOOK-TO-BILL

Tubacex calculates the Book-to-Bill ratio as the relationship between order intake for the period and invoicing for the same period. The result of this ratio provides information on the strength of demand

The logo for TUBACEX GROUP is centered on the page. It features the word "TUBACEX" in a bold, white, sans-serif font, with a small red arc above the letter "A". Below "TUBACEX" is the word "GROUP" in a smaller, white, sans-serif font. The background is a dark, abstract image with a grid of small, glowing blue and red dots, creating a sense of depth and technology.

TUBACEX
GROUP