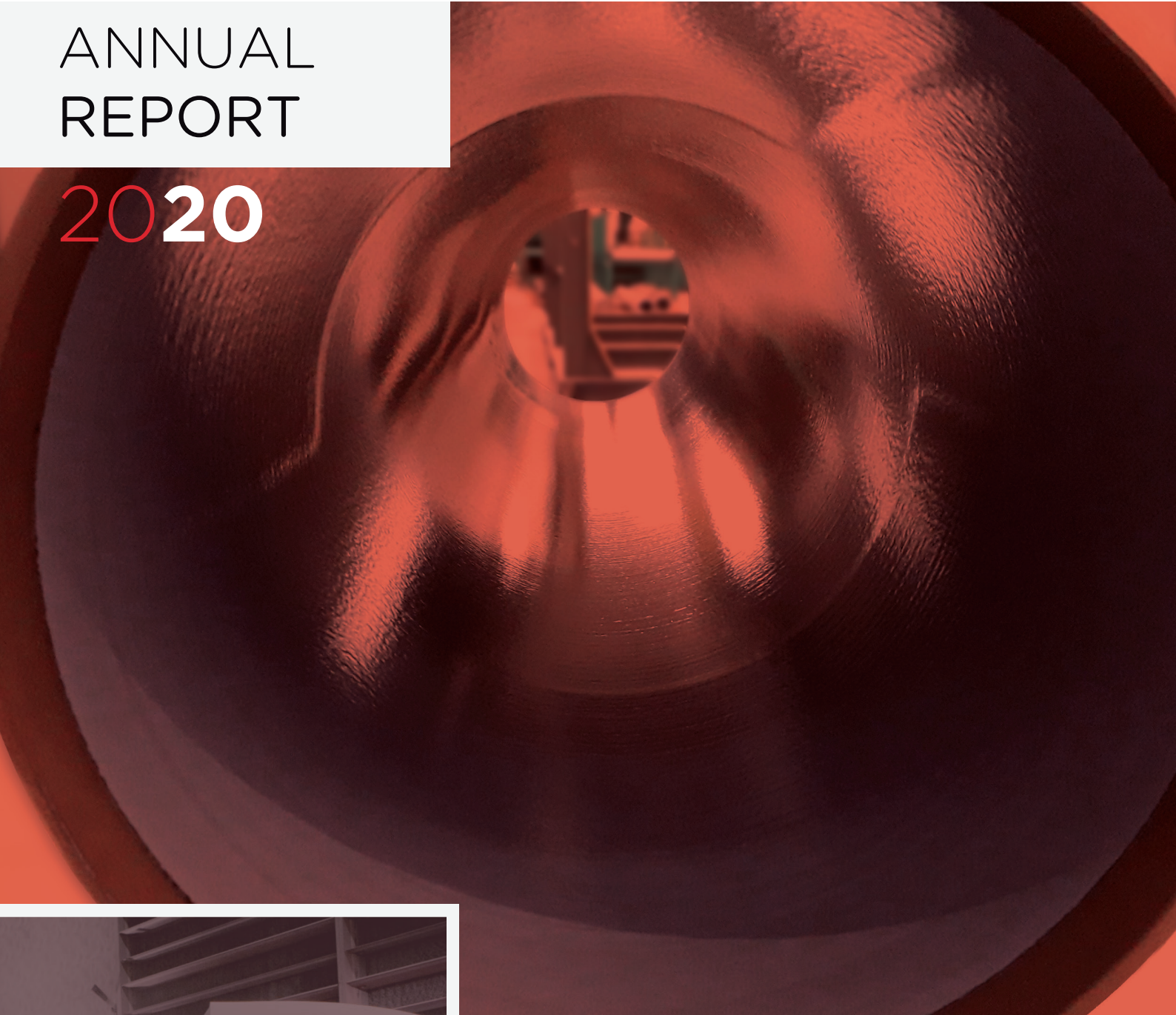


ANNUAL  
REPORT

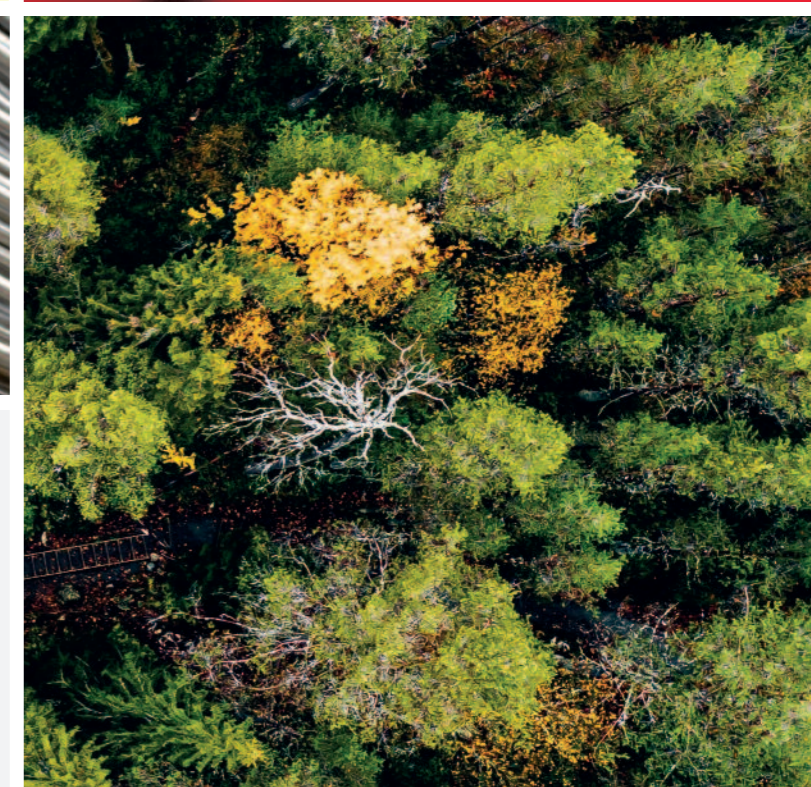
2020





**TUBACEX**  
GROUP

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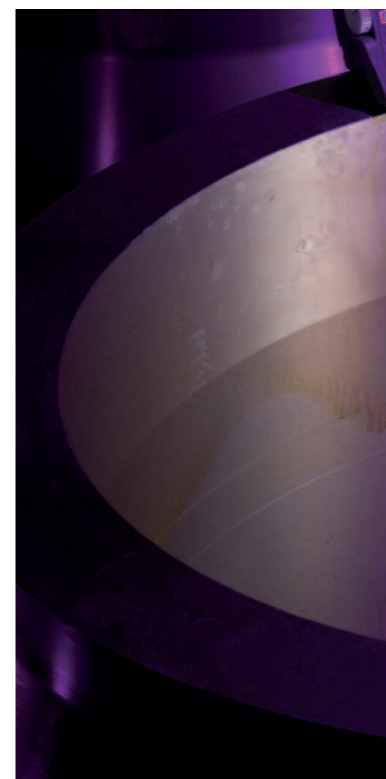
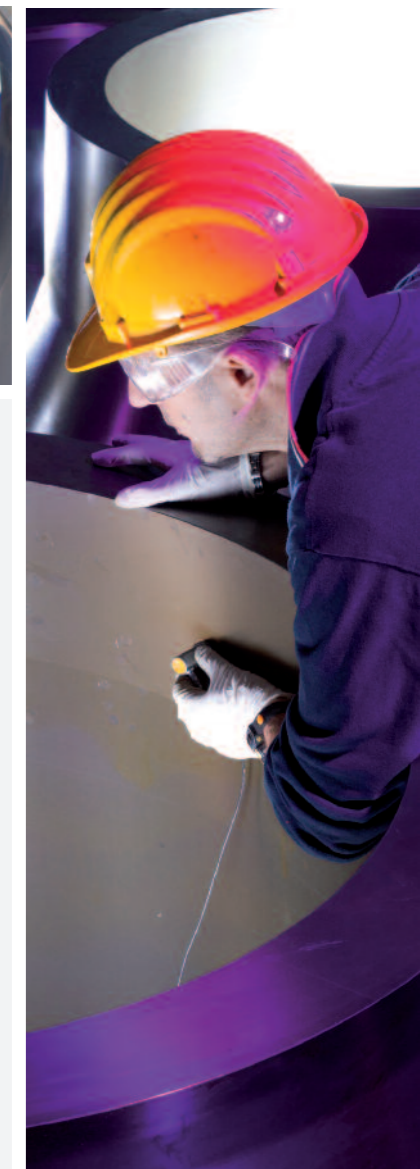
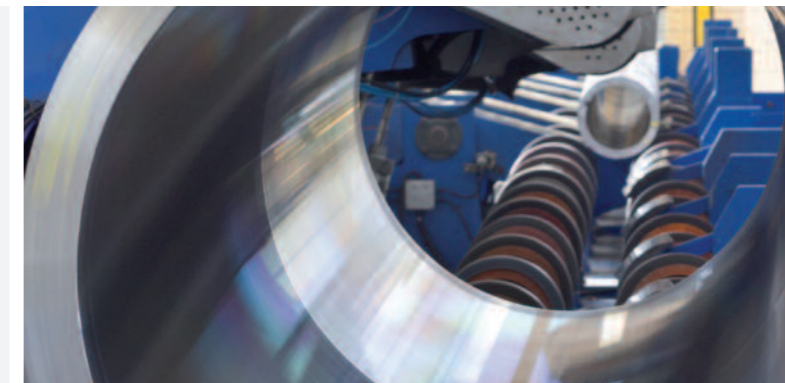
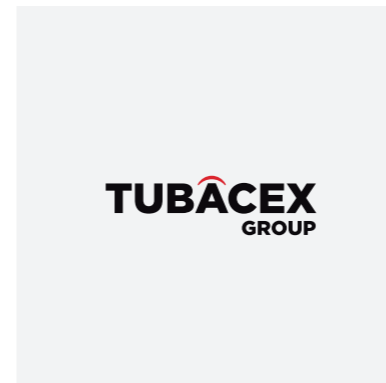
**5**

Business  
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**102**



# 0 LETTERS TO SHAREHOLDERS



- 0.1**  
Chairman
- 0.2**  
CEO

# Álvaro Videgain

Chairman



“Being sustainable means becoming a key energy transformation agent, pursuing decarbonization of our processes and those of our customers, circular economy and new applications.”



## Dear Shareholder,

It is an honor for me to address you on this special new occasion. I joined TUBACEX 40 years ago, and I have served 29 and 22 as a Chairman and CEO, respectively. The foundations we laid in the company back then have made the large multinational group we have here today, and positioned us as a world leader in our sector.

Throughout these years we have faced very difficult times. Undoubtedly our most critical time was in 1992 when the company could have ceased to exist as it was declared in suspension of payments. Nevertheless, that crisis forced us to take a decisive step with our business strategy, i.e. to specialize solely in seamless stainless steel and high-alloy tubes. That decision would have been impossible without sacrifice and the backing of all our shareholders, workforce, creditors and customers. A decision which firmly set the path of growth and development for the group in forthcoming years. Competitiveness, customers and value creation became our priority targets

Since then, our business has moved in tune with the evolution of economy, with times of greater or lesser glory. We have learned that to build a project sustainable through time we had to be a lively, competitive company capable of growing and withstanding ups and downs of the business. We have gone from being a tube manufacturer to providing solutions for our customers.



With the pandemic, we were forced to act quickly to minimize its impact on a business already weakened by the crisis we had been going through, likewise to reflect on our role and responsibility in the transition towards a more environmentally-friendly energy model. We have reacted fast to provide the company with opportunities, making very difficult decisions without which we would be unable to project our business towards the future. Being sustainable means becoming a key energy transformation agent, pursuing decarbonization of our processes and those of our customers, circular economy and new applications. This is where our present and our future as a business lie.

Looking back, I could not be prouder of our journey, with both the good and not so good times, always with successes and failures; however, above all, the effort and work of the bright professionals I had the pleasure to share this with, from my peers on the Board of Directors to every single person who has been involved throughout the years. I would like to thank you all for your contributions. I feel very fortunate to have had the opportunity and to be a part of the history of this great company. This would not have been possible without your support and trust, ladies and gentlemen shareholders; and without the commitment of the professionals who help shape this project daily for the future and creation of value for all. I leave the best team you can dream of in charge, and I have no doubt they will continue to add success to TUBACEX history. And this is where I bid you farewell as the Chairman of TUBACEX. It has been an honor for me.

But this is not goodbye forever, since I will continue to be involved in corporate social projects through the Foundation. Five years ago, I was a witness to the start up of the Foundation and I have seen how crucial it has been to promote projects in the fields of education, diversity and social action. Despite the market situation in recent years, we have never stopped contributing to the development of our communities. And that speaks volumes about a company, particularly when it comes from the most sincere beliefs and commitment.

I would like to express my warmest gratitude to our teams for their dedication and to our shareholders once again for the trust placed in us and in our business project which is also theirs.



## Jesús Esmorís

CEO

“The energy market is evolving , and we have the chance to play a key role in this transition towards cleaner energy.”



2020 dawned with certain signs of recovery and better expectation for tenders. However, the arrival of COVID-19 not only disrupted all our growth forecasts but it also shook up how we saw and understood our business by accelerating an energy transition process and plunging us into an unprecedented structural crisis. It also became clear that we need to evolve towards cleaner energy to guarantee a more sustainable future.

In this extremely uncertain context, we embraced an action plan along three lines of action: strengthening our financial structure, ensuring a liquidity position over 240 million Euros; adapting the cost structure, with a recurring annual positive impact over 30 million Euros based on fixed costs; and strengthening our sales positioning, by signing major multi-year contracts. Thanks to our work on these three lines, we managed to meet the goals outlined for this unstable year. Firstly, we closed the year with €38.1M of EBITDA, an outstanding figure considering the economic environment, even more so if we consider that it includes extraordinary negative adjustments without impacting cash flow, that we decided to perform voluntarily.

In addition to giving an immediate response to a weakened market situation, this action plan put the organization on the starting blocks for a new challenge: supporting our customers through their decarbonization processes by developing more advanced stainless steel solutions. The energy market is evolving, and we have the chance to play a key role in this transition towards cleaner energy.

Firstly, we have focused on organization, undertaking an ambitious plan with objectives such as reducing our CO<sub>2</sub> emissions by 60% in 2030, as laid out in the charter for Science Based Targets (SBT). This has involved bringing our goals to reduce emissions into line with the Paris Agreement, making them some of the most ambitious in the industry, drawing on significant advances so far: our plans to reduce emissions involve contracting renewable energies, and our improvement plans are based on boosting digitalization and new technologies.

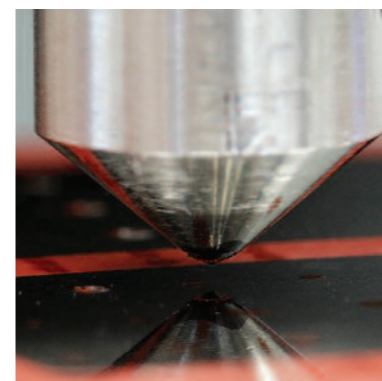
Secondly, we are aware that regardless of their origin, all power generation, transport or storage processes require materials that are highly resistant to temperature, corrosion and pressure. And this is where we will play a key role over the next few years, to the extent that 80% of our work on innovation will be focused on sustainability in 2030. One clear example involves developing tailored solutions for hydrogen, solar or biomass applications, among others.

In short, we will continue to back R&D&I, setting up knowledge and collaboration networks, or integrating companies that help bring us closer to the end-user with differentiating value propositions.

### Dear Shareholder,

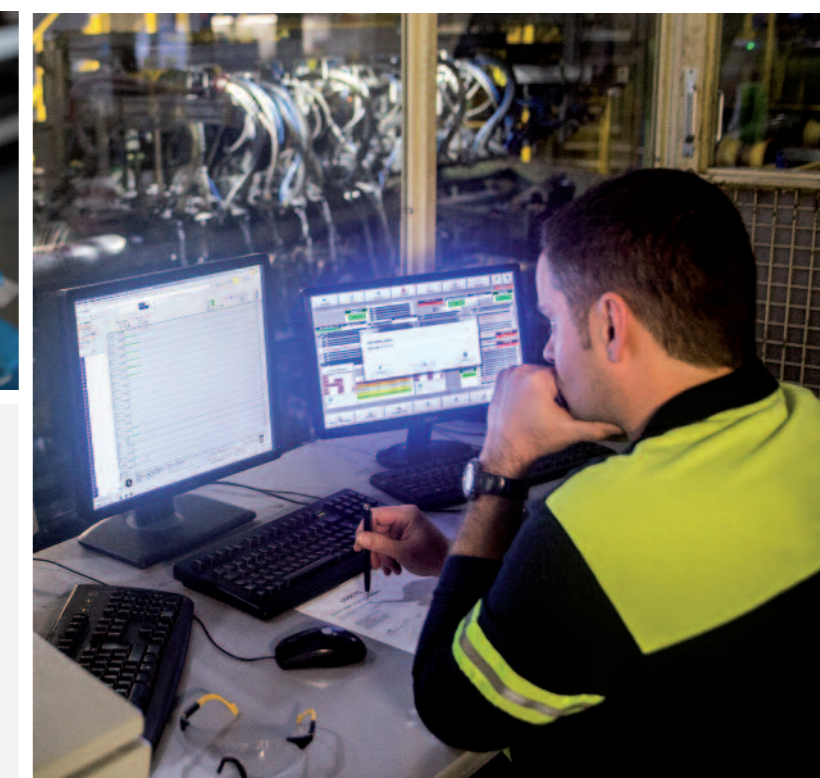
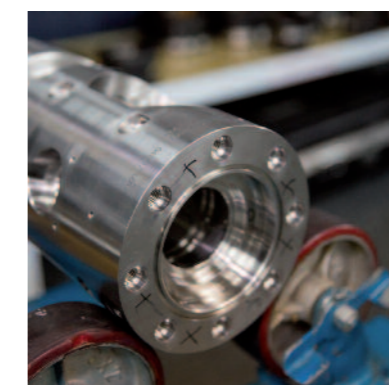
Another year on, I am writing to you about a financial year that has represented a turning point in our business.

Over the last few years, we have watched our business continuously suffer. With the market against us, although backed by a large multinational group, we decided to strengthen our organization to put ourselves in a better position for recovery. Consequently, we backed growth and diversification in the midst of the oil crisis, making us the comprehensive supplier of stainless steel solutions that we are today.

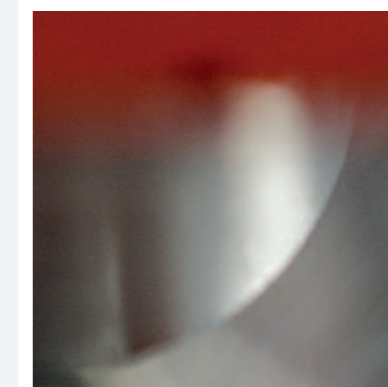


# 1

## ORGANIZATIONAL PROFILE



- 1.1**  
Organizational profile
- 1.2**  
Global presence
- 1.3**  
Governing bodies
- 1.4**  
Manufacturing and service





1.1

Commercial presence in

38 countries



## ORGANIZATIONAL

In 2020 has continued to move forward in its positioning on the market. Efforts made in recent years to become an integral supplier of stainless steel tubular solutions have enabled it to face a year of unprecedented crisis. In a market dominated by uncertainty, TUBACEX has reinforced its leadership, incorporating new companies, enabling it to be closer to customers and, more specifically, prepare the organization for a key moment in its business. The market has changed and TUBACEX is ready to become a key player in the energy transition.

## PROFILE

18 warehouses

- Sales: €479.6 million
- EBITDA: €38.1 million
- Net profit or loss: -€25.3 million

20 plants

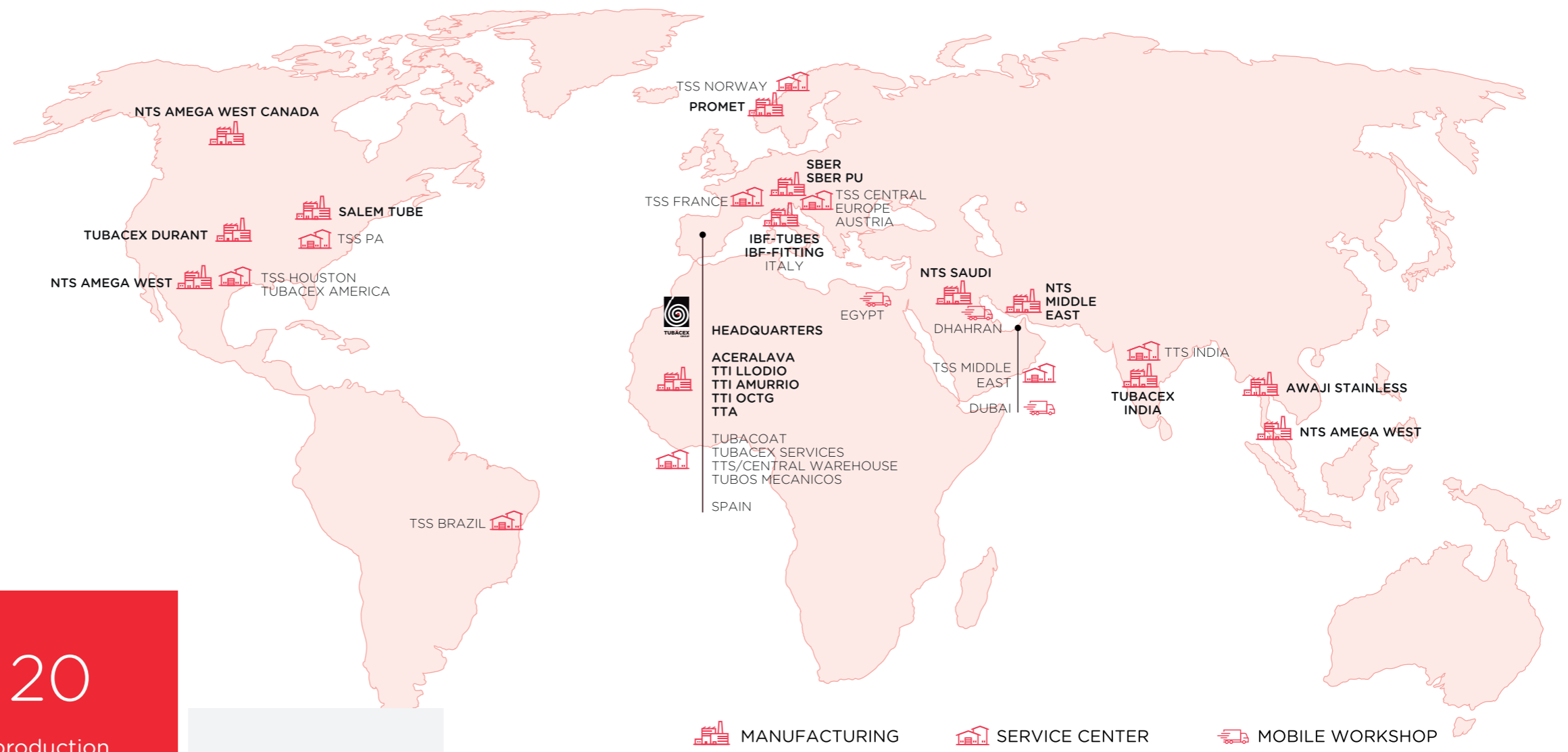


## GLOBAL LEADER

1.2

# GLOBAL PRESENCE

16 sales offices and commercial presence in 38 countries



20 production sites

18 service centers



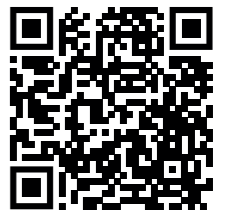
GLOBAL  
SUPPLIER



1.3



Further information on Directors, Committees, Articles of Association, regulations or remuneration policy at:  
<https://www.tubacex.com/tubacex-group/corporate-governance/>



# GOVERNING BODIES

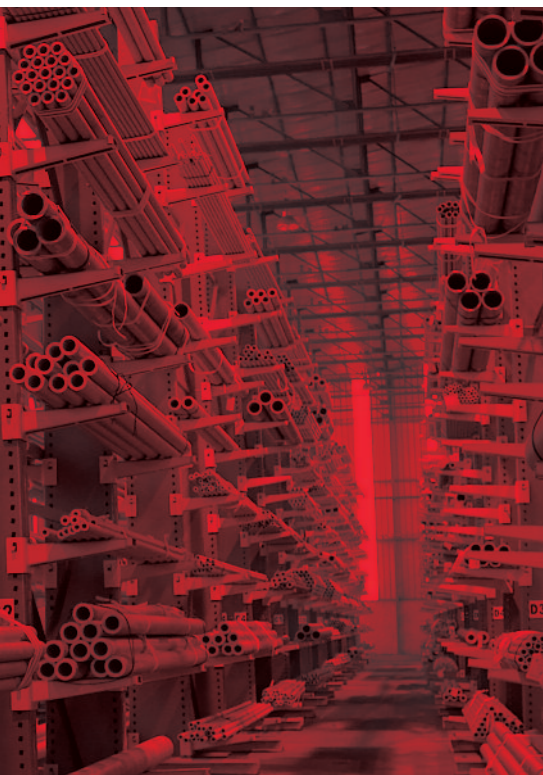
## 1. BOARD OF DIRECTORS

The Board of Directors is TUBACEX's highest governing body, reporting to the Shareholders' General Meeting, to which it is accountable at least once a year as the company's supreme body. Ordinary management is channeled through the International Management Committee, led by the Group's CEO. Likewise, the Board of Directors has set up three specialized committees with specific responsibilities and powers. These committees are made up of different members of the Board of Directors, so that each and every one of the board members form part of one of the committees in accordance with their knowledge and professional experience.



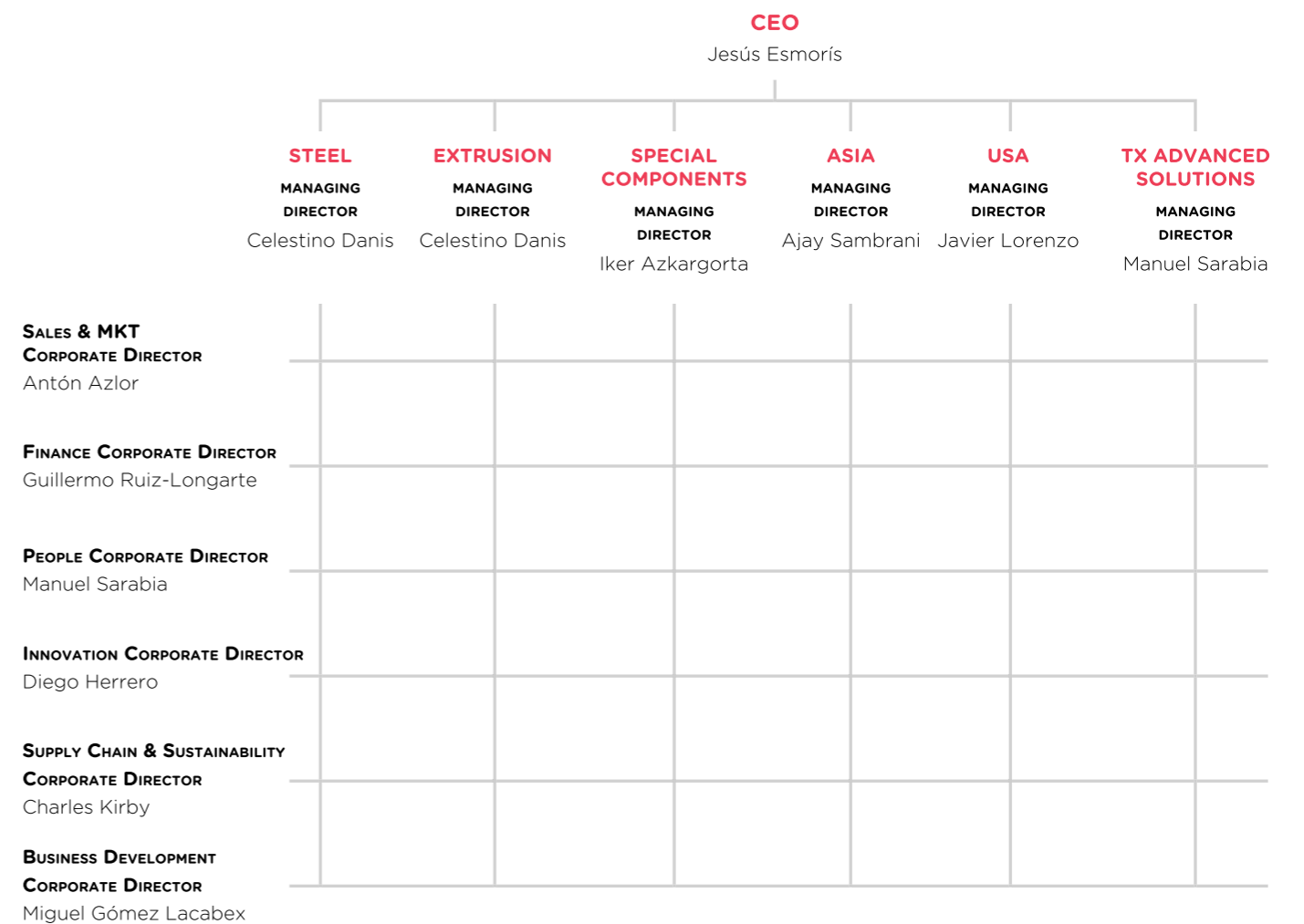
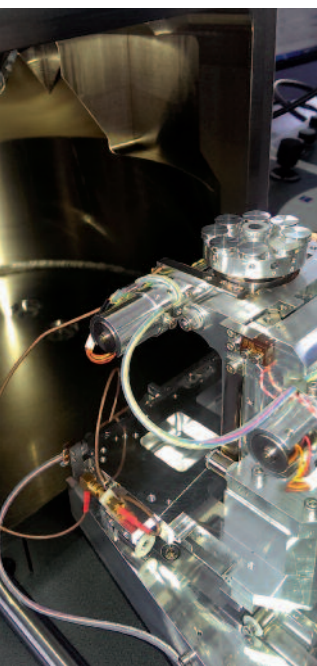
 Maider Cuadra <b>Secretary</b> NON MEMBER	 Álvaro Videgain <b>Chairman</b> OTHER EXTERNAL	 Antonio González-Adalid <b>Vicepresident</b> INDEPENDENT	 Jesús Esmorís <b>CEO</b> EXECUTIVE					
 Isabel López	 Gema Navarro	 Fco. Javier García	 Rosa García	 Nuria López de Guereñu	 Iván Martén	 Manuel Moreu	 Antonio M <sup>a</sup> Pradera	 Jorge Sendagorta
<div style="display: flex; justify-content: space-between; width: 100%;"> <div style="background-color: #f0f0f0; padding: 5px; border: 1px solid #ccc;">BOARD MEMBERS PROPRIETARIES</div> <div style="background-color: #f0f0f0; padding: 5px; border: 1px solid #ccc;">BOARD MEMBERS INDEPENDENTS</div> </div>								





## 2. MANAGEMENT COMMITTEE

TUBACEX has adopted a management model that enables it to respond swiftly to market opportunities, adding value for its clients. Based on the existence of a structure of companies coordinated at group level through the management team, it seeks to maximize efficiency and operational synergies. The Management Committee acts under the principles set out in the company's Code of Conduct, guided by a continuous improvement philosophy that focuses on satisfying the needs of its stakeholders.





Seamless stainless steel tubes up to 72"

10 plants

**TTI**  
TUBACEX GROUP

**SALEM TUBE**  
TUBACEX GROUP

**TUBACEX INDIA**  
TUBACEX GROUP

**SCHOELLER BLECKMANN**  
TUBACEX GROUP

**IBF**  
TUBACEX GROUP

**TUBACEX DURANT**  
TUBACEX GROUP



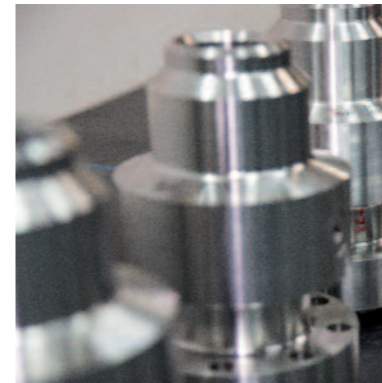
Fittings and special parts up to 72"

3 plants

**TTA**  
TUBACEX GROUP

**AWAJI STAINLESS**  
TUBACEX GROUP

**IBF**  
TUBACEX GROUP



Stainless steel machined parts

6 plants

**NTS AMEGA WEST**  
Canada

**NTS AMEGA WEST**  
Singapore

**NTS AMEGA WEST**  
USA

**NTS Middle East**  
SENAAT - TUBACEX JV

**NTS Saudi**  
SENAAT - TUBACEX JV

**PROMET**  
NTS Group



Value-added operations and services: design, simulation, ceramic coating, repairs...

**TUBACEX UPSTREAM TECHNOLOGIES**  
TUBACEX GROUP

**NTS Group**  
SENAAT - TUBACEX JV

**TUBACEX LOGISTICS**  
TUBACEX GROUP

**TUBACEX SERVICES**  
TUBACEX GROUP

**TUBACOAT**  
TUBACEX GROUP



Stock and service

18 centers

**TSS**  
TUBACEX GROUP

**TUBOS MECANICOS**  
TUBACEX GROUP

Bars, billets and ingots

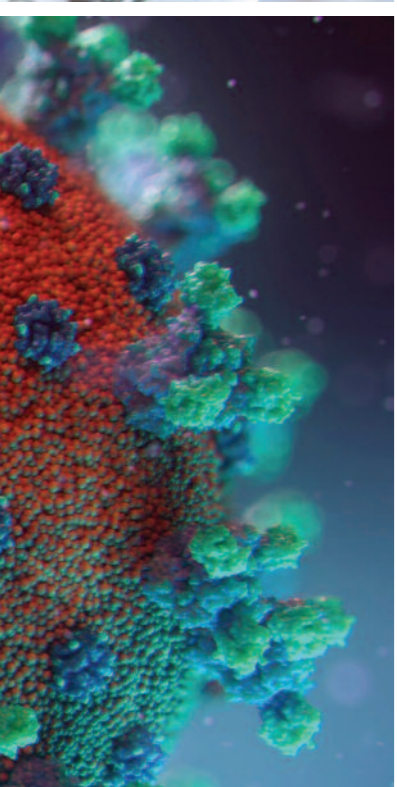
1 plant

**ACERALAVA**  
TUBACEX GROUP



# Global leader in a context of maximum uncertainty

The coronavirus pandemic broke out in the health, social and economic sphere with an unprecedented impact. The speed with which it spread worldwide forced all players to act in order to reduce its consequences. With the arrival of the pandemic in Italy, close to the TUBACEX production plants, the organization immediately set up a crisis committee that would plan action protocols in three major work areas: prevention, business continuity and support to society.



Three major work areas

## 1. PREVENTION

First of all, strict safety protocols were defined and implemented at the different plants to prevent the risk posed by direct contact. The incorporation of protective face masks was introduced prior to them being made compulsory, and other measures were established, focusing on the disinfection of spaces, reduction of mobility, promotion of home working or the cancellation of trips, visits and face-to-face meetings, fostering video conferences, among others.



Exemplary safety management



100% of the plants operational



## 2. BUSINESS CONTINUITY

Secondly, a plan enabling activity to continue at the plants was established to respond to TUBACEX's commitments to its customers. The situation at the different facilities was analyzed through regular and direct communication with public bodies, customers and suppliers and the minimum shifts were established to ensure the supply of orders in the short-term.

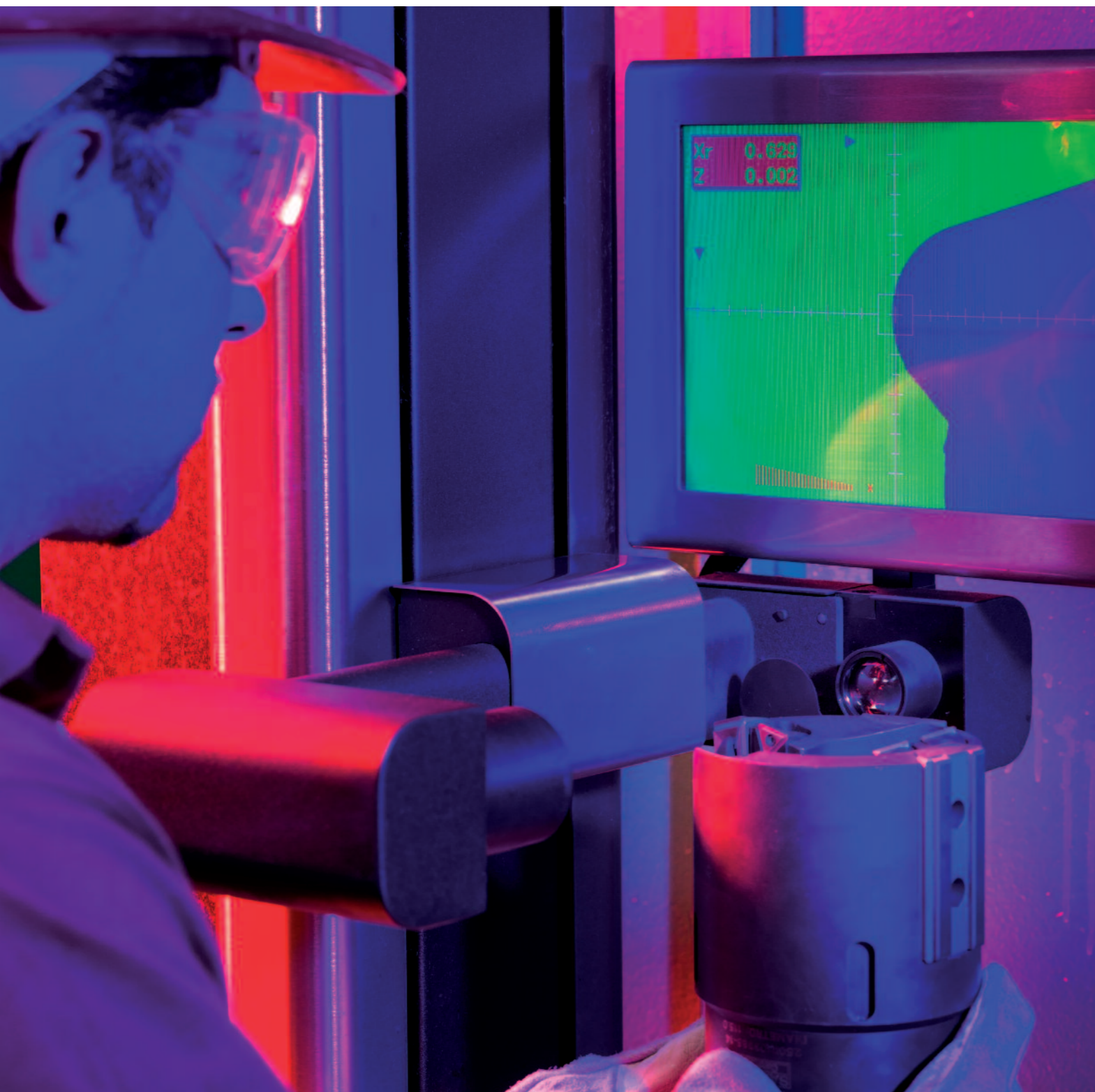


Commitment to the most vulnerable

## 3. SUPPORT TO SOCIETY

Finally, TUBACEX drew up a plan to support society, making the organization's resources available in terms of logistics supply networks, health-care facilities or canteens; donation of material to manufacture protective masks for healthcare teams; supply of PPE to groups most exposed to the virus, with special emphasis on care homes for the elderly, or offering support and basic assistance to those groups who are most vulnerable to infection.





# 2

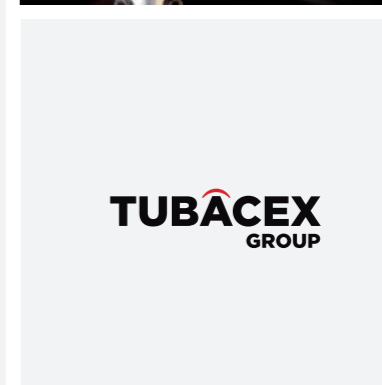
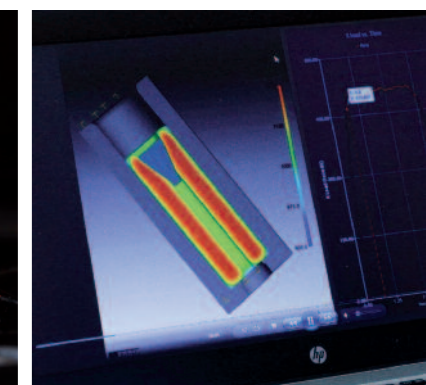
## STRATEGY

**2.1**  
Strategy

**2.2**  
Business evolution

**2.3**  
Risk management

**2.4**  
Materiality assessment



Key player in  
the energy  
transition



2.1

## STRATEGY

In recent years, TUBACEX has made significant progress in its vision of becoming an integral supplier of stainless steel tubular solutions, developing new capacities, which have led to it holding the largest portfolio on the market. Added to this is its better positioning in markets with huge growth potential, proximity to key players through its network of alliances, or commitment to sustainability, addressing the expectations of stakeholders in the social, environmental or good governance sphere.

CO<sub>2</sub>  
reduction

### Innovation, for the good of the planet

“We are aware of the need to develop the next generation of materials and solutions, not only to comply with the toughest technical specifications, but also to provide the highest efficiency levels while minimizing environmental impact”.

According to the CEO of TUBACEX, **Jesús Esmorís**

The TUBACEX value proposal is based on providing integrated, high-tech solutions to the most demanding markets. This strategy requires the development of products, technology and know-how to deliver solutions that optimize customer processes and increase the efficiency of their projects.



CLEAN  
ENERGY



## CO<sub>2</sub> reduction

One of the main pillars of the innovation strategy is the development of advanced materials capable of significantly increasing energy efficiency and thus reducing CO<sub>2</sub> emissions. An example of this is the Company's positioning as a supplier of high nickel alloy tubular products for Ultra Super-Critical (USC) and Advanced Ultra Super Critical (AUSC) power plants. This type of material enables steam temperatures to reach up to 700°C, increasing the performance of equipment and significantly reducing CO<sub>2</sub> emissions. Another unique solution, TUBACOAT, is based on ceramic coatings that maintain their properties in the most demanding environments, leading to longer run cycles between maintenance activities.



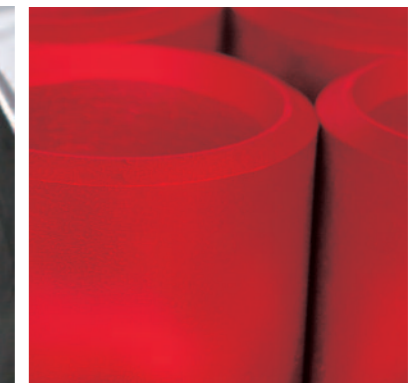
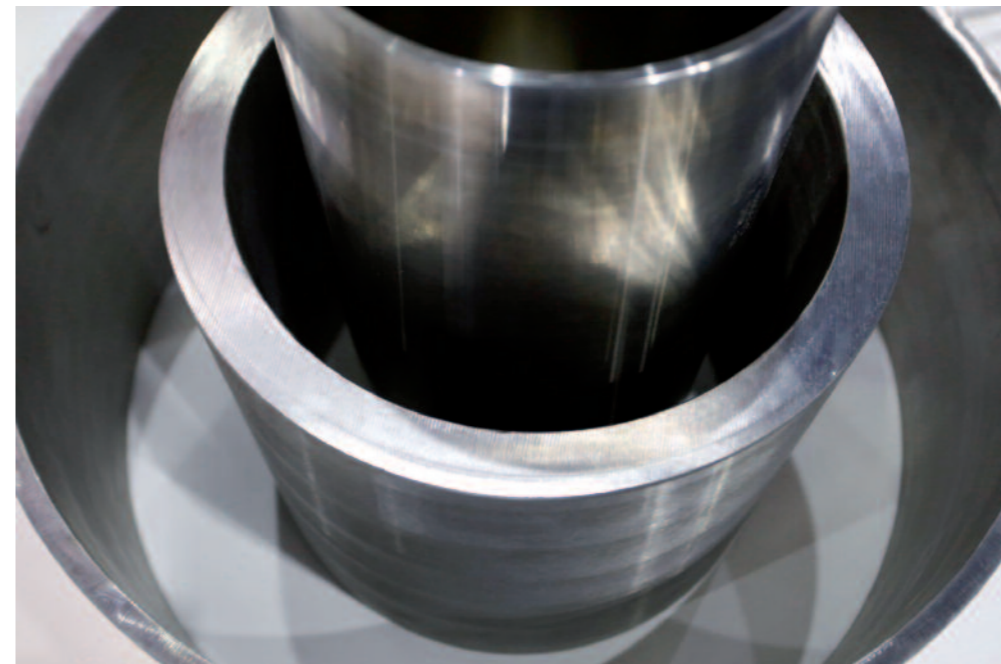
## Comprehensive offer

TUBACEX is involved in customers' projects from the initial design phases. This enables an optimum selection of materials as well as solutions based on a thorough vision of the end-user's project. Increased project management capacity brings advantages for customers like: framework agreements to limit their exposure to the price volatility of raw materials; improved delivery times; as well as increased capacity to deliver and/or install semi-finished parts and subsystems.



## Diversification towards clean energy

TUBACEX is adapting its product range by incorporating specific solutions for the hydrogen economy; an important source of energy involved in energy transition.



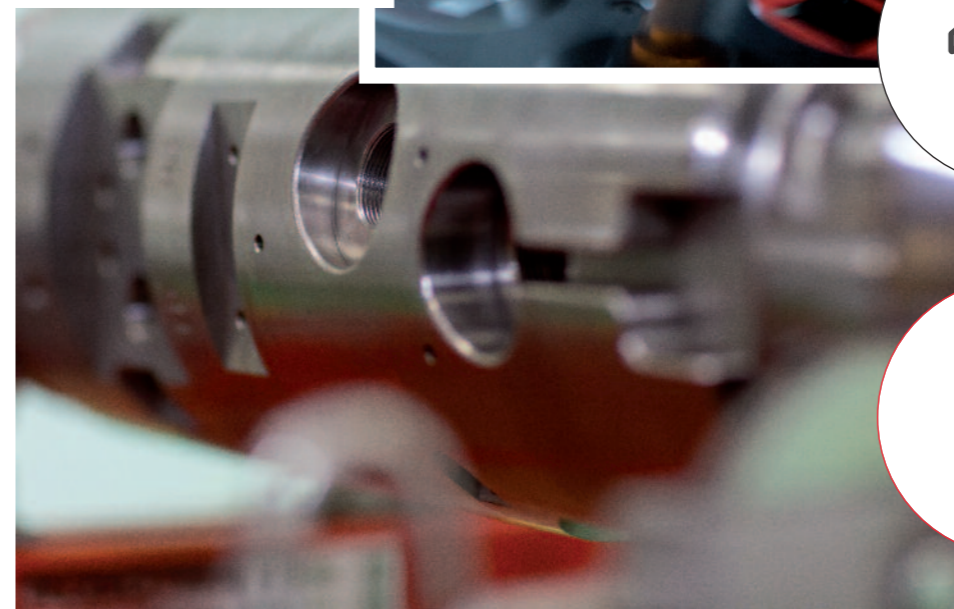
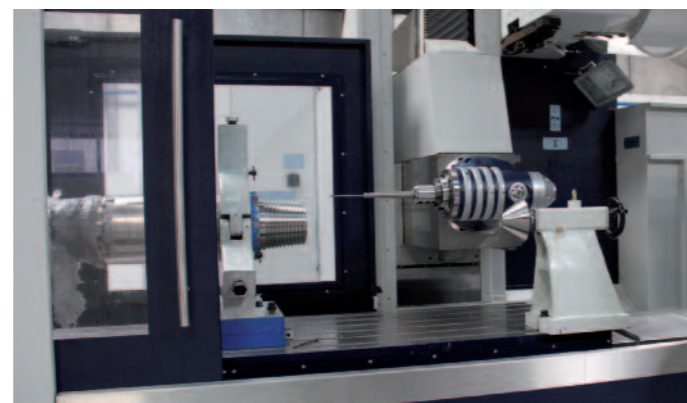


## Growth and diversification

Geographic expansion and diversification of products and services, together with the exploration of new applications are the main drivers of growth at TUBACEX. In spite of the market difficulties, the company has maintained its key strategic investments:

- **Tubacex Durant, Oklahoma.** Its production focuses on the hydraulic, instrumentation and heat exchanger segments, with seamless tubes in outer diameters ranging from 0.250" (6.35 mm) to 1.660" (42.164 mm), and rolled lengths of more than 2,260 feet (689 m). Target applications include the aerospace, automotive, refining, chemical, bioscience and semi-conductor industries.
- **AMEGA West Services,** leader in the manufacture, repair and rental of traditional and specialized drilling equipment. With its headquarters in Houston and founded in 2007, Amega West has production and service plants in the United States, Canada and Singapore. Taken over by the NTS Group in 2020.
- **TSS Norway,** distributor of tubular products and components with bases in the North Sea centers in Bergen and Stavanger. With TSS Norway, TUBACEX is advancing strongly in its service proposal, boosting its capacity to offer full packages.

COMMITMENT  
TO GROWTH



Concept design



Product design



Manufacturing



Supply Chain Management



Installation & maintenance



Debt maturities guaranteed over the next 4 years



**Financial strengthening** sought to ensure the Group's liquidity and solvency. This approach enabled the financial debt to be fully restructured, diversifying it, extending its maturity dates and ensuring the Company's liquidity in the short and medium term.

## Exemplary management in times of crisis

The uncertainty caused by the outbreak of COVID-19 led to TUBACEX prioritizing an emergency plan with three lines of action in its short-term strategy: strengthening of the financial structure, adaptation of the costs structure and a commercial focus. Thanks to the efforts made in these three areas, the objectives set for the crisis year were fulfilled.



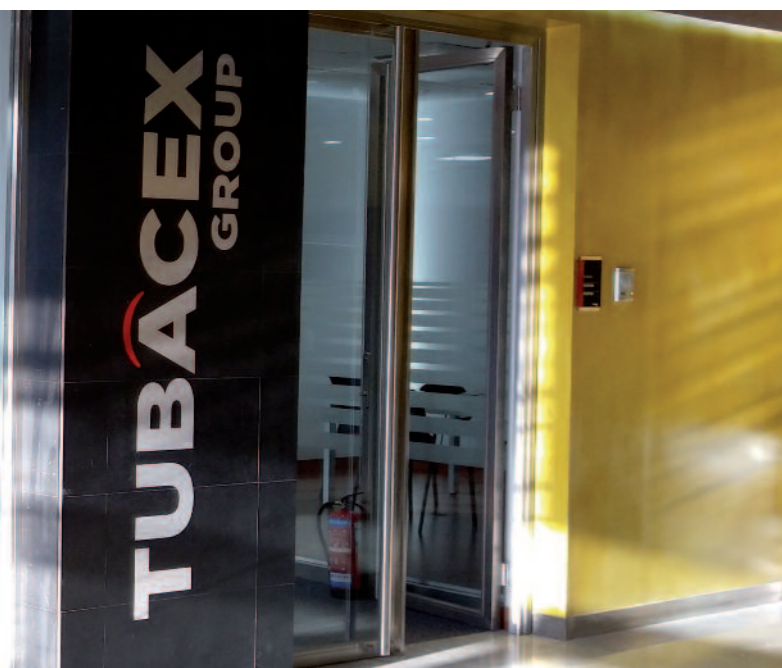
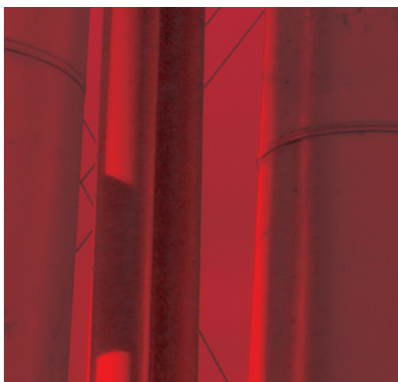
MULTI-ANNUAL CONTRACTS



>€30M  
in cost adjustment

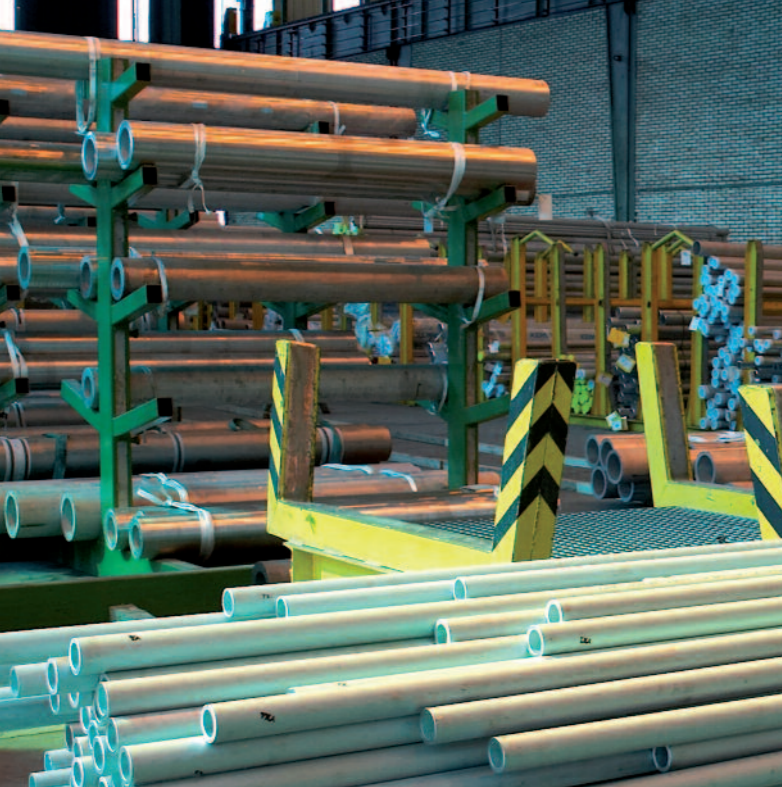


The **commercial line** focused on signing important multi-annual contracts. The objective was to maintain and reinforce the Group's commercial positioning to take advantage of the return to the market when it happened. This recovery would enable the execution of major multi-annual term agreements aligned with the latest deals entered into by the Group despite the current market situation.



**Adaptation of costs** sought savings in excess of €30 million through a rigorous adjustment plan at all levels. The measures adopted included the restructuring plan that affected approximately 20% of the workforce, which was necessary to guarantee the Group's profitability.





2.2



## BUSINESS EVOLUTION

Following a continued decline in activity over the past four years, the Tubacex Group started 2020 with better award prospects. However, the outbreak of COVID-19 altered all expectations, with a fall in demand of 40%, particularly affecting the energy and transport sectors, which are the main destinations for its products. The sales channel to end-users and engineering firms was still the most important channel for TUBACEX, in line with the Group's strategy of developing customized tubular solutions for the end-user.

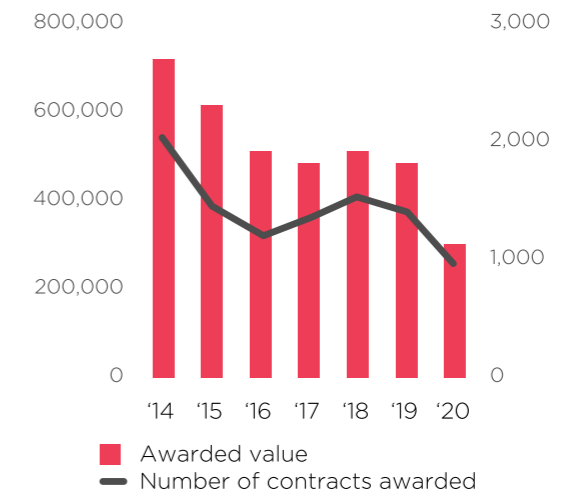


- **Sales to end-users:**  
Sales projects worldwide have suffered from CAPEX reduction plans in the energy sector.
- **Sales to distribution:**  
Better performance due to the fact that maintenance of facilities was not so badly affected as investment in new projects.



### Awarded contracts to EPC by year

Source:  
EIC projects database



## Sectoral evolution

### 1. Upstream

Oil and gas exploration and production.

### 2. Industry

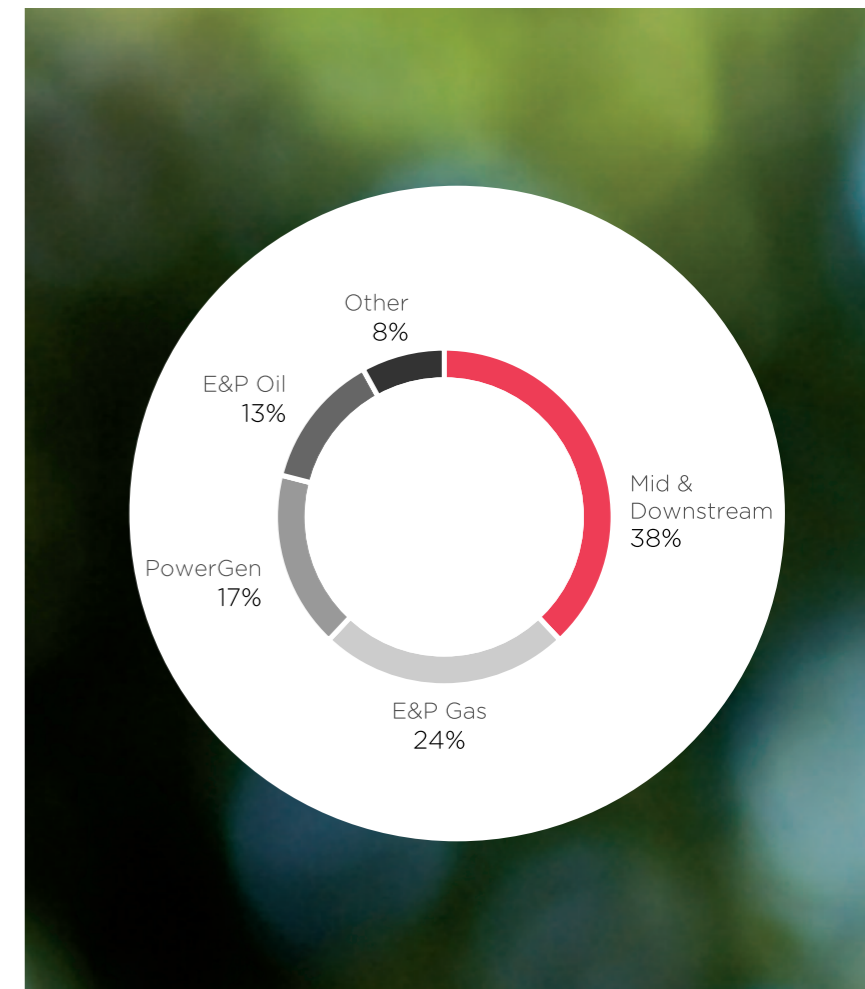
Mainly fluids and processes industry, ranging from petrochemical to water.

### 3. Power generation

Power plants focusing increasingly on efficiency.

### 4. Precision

Products for the precision industry and consumables for the machining of high value-added parts.

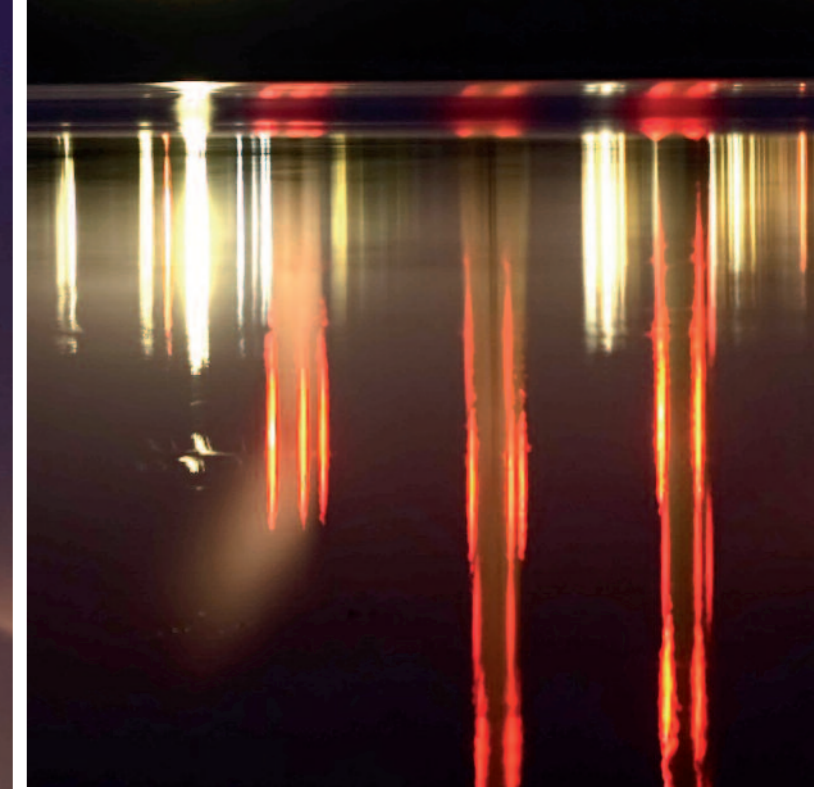




## 1. Upstream

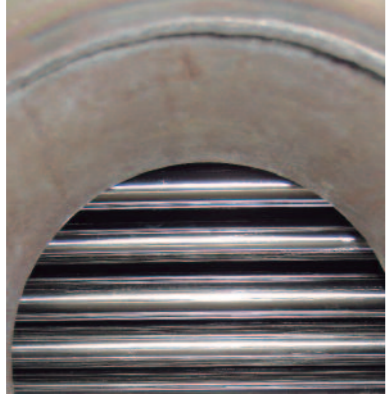
The OCTG segment has recorded a lower order intake in 2020. It is a segment in which the Group is well positioned and in the final award phases of major orders, whose final decision has been postponed due to the market situation. In 2020, capacities in this product have been developed, focusing mainly on gas due to its increasing importance in the energy transition.

On the other hand, subsea activity was hardly affected in the first half of 2020. However, the large backlog has enabled turnover volumes to remain stable. Furthermore, a partial market recovery and developments in framework agreements with customers have brought important orders in the first half of 2021.



## 2. Industry

Demand from petrochemical, chemical and industry has followed the average economic evolution in 2020. Supply of tubes for distribution has remained stable throughout the year, whilst investment in projects has fallen. However, TUBACEX has been awarded major orders for platforms and refineries, where it remains the leader in exchanger tubes. TUBACEX's approach towards industry is aimed at new solutions to increase the efficiency of processes and, by doing so, reduce CO<sub>2</sub> emissions. Among its solutions, advanced coatings (Tubacoat), capable of significantly extending the service life of the product, stand out. The Group also continues to reduce the percentage of the Petrochemical segment, boosting other industries, such as Fertilizers, with in-house developments such as Uremium29, Water and Processes, like paper. On the other hand, the company is growing strongly in heat exchanger applications in high nickel alloys. In 2020, the first order for the Alloy 600 heat exchanger (high-nickel alloy) was received for a petrochemical plant in China, which will be supplied from the plant in Austria. Close cooperation between TUBACEX and end-users has resulted in long-term alliances with oil companies to provide support in their energy transition process, based on the promotion of natural gas.



### 3. Powergen

TUBACEX focuses its efforts on accompanying industries on their path towards decarbonization. On one hand, it supplies solutions that reduce CO<sub>2</sub> emissions in conventional energy sector processes through advanced ultra-super advanced technology that reduces emissions by 40%. Recently, TUBACEX has entered into long-term framework agreements with important global players. The nuclear industry, backed by international associations, is growing as a complementary source of electricity, along with renewable energies. 2020 has seen the highest sales in the past 5 years and it is expected that demand will remain strong over the forthcoming years. Finally, the role of TUBACEX as a key supplier in hydrogen generation, transport and storage processes can be highlighted, with the supply of high nickel alloys. In addition, it is noteworthy the company's participation in the Basque hydrogen corridor, an initiative that aims to take great steps in decarbonization of strategic sectors such as energy, mobility, industry and services.

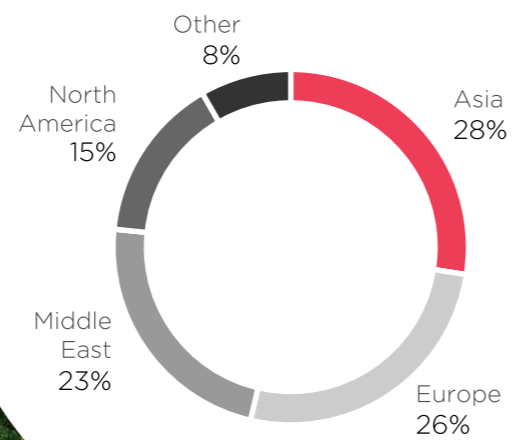


PATH TOWARDS  
DECARBONIZATION

### 4. Precision parts

This segment has undergone a variable evolution. On one hand, transport, particularly aeronautical, has been significantly affected, whilst other activities, such as aerospace or precision parts for industry have performed better during the crisis. The new TUBACEX plant in Durant, Oklahoma, is operational and has supplied its first hydraulic and instrumentation tubes to the market. The takeover of Amega West strengthens the position of the NTS Group in the segment related to the manufacture of full parts for drilling systems, subsea and processes, using precision manufacturing techniques. Salem Tube has completed the industrialization of its capacity for manufacturing medium and high pressure tubes.

The TUBACEX strategy in this segment seeks to increase its presence in industries and applications aligned with the energy transition. In this context, the Tubacex Group has entered into different agreements with important companies in this industry, developing a sound business model based on service.



## Analysis by region

More than half of the sales by final destination are concentrated in Asia and the Middle East as the world's major projects are located there. The Tubacex Group continues investing in its production units and stocks in the region. Europe remains the main market for direct sales, with a new commercial focus in Norway, with sales and operational presence there. North America, and more specifically, the Precision industry, is one of the main focuses of the Tubacex Group's commercial strategy.



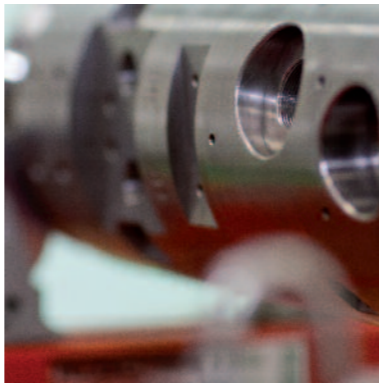
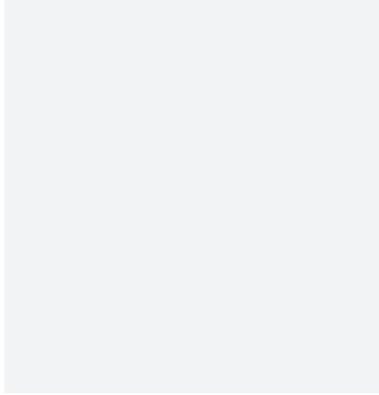
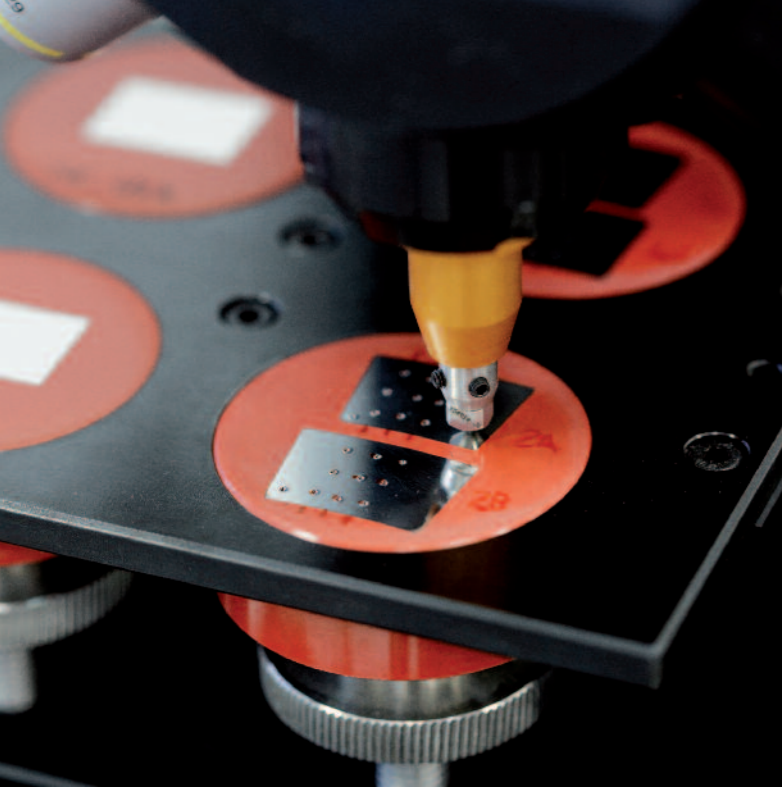
## Commercial structure

TUBACEX has a sales network with 16 offices in four major geographical areas (Europe, America, Asia and the Middle East) which, complemented by a large network of agents, covers the entire global market. In 2020, an office was opened in Norway to serve the North Sea market directly, as well as a branch in Kazakhstan to address a highly attractive market.

The Group also has product / industry managers who reinforce the activity of the sales network, particularly in the case of projects and new developments, providing more specialized technical and sales support for products such as: OCTG, SURF applications (umbilicals and other subsea tubes), Mid & Downstream, Powergen and fertilizer industries, among others.

Furthermore, the Group has warehouses in different markets (Spain, USA, France, Austria, India, United Arab Emirates and Brazil) to strengthen the channel based on high availability and service.





2.3

The purpose of the TUBACEX risk map is to identify and measure any risks the organization may be exposed to, providing an analytical view of the underlying causality and offer an extensive view of the organization's global exposure.

## RISK MANAGEMENT

TUBACEX has established mechanisms to identify uncertainties affecting its different activities and processes, analyze controls in place to reduce the possibility of a potential risk materializing and adopt measures to reduce or control risk in areas where it is beyond tolerable limits for the company. The Board of Directors, through the Audit and Compliance Committee, is responsible for directing and supervising risk management, among other duties, whilst the Internal Audit department is in charge of preparing annual plans based on the map of identified risks.

TUBACEX uses the following risk classification:

- Business risks
- Market risks
- Climate change risks
- Operational, technological, environmental, social and legal risks
- Corporate governance, ethics and compliance risks
- Credit risk
- Strategy and innovation risks
- Regulatory and political risks

The exceptional nature of 2020 due to COVID-19 and its impact from a point of view of risks and supervisory activities related to the Audit Plan 2020 must be highlighted. This plan had to be modified due to the onset of the pandemic, refocusing its areas of action chiefly on tasks related to financing assurance, liquidity and cost control to protect the Group against a slowdown of its normal business operations.





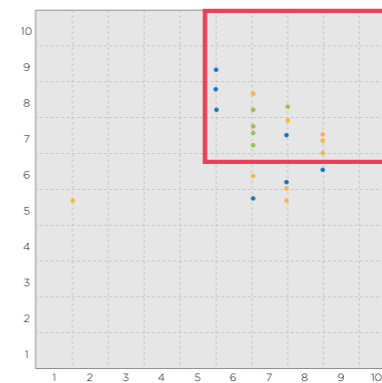
2.4

## MATERIALITY ASSESSMENT

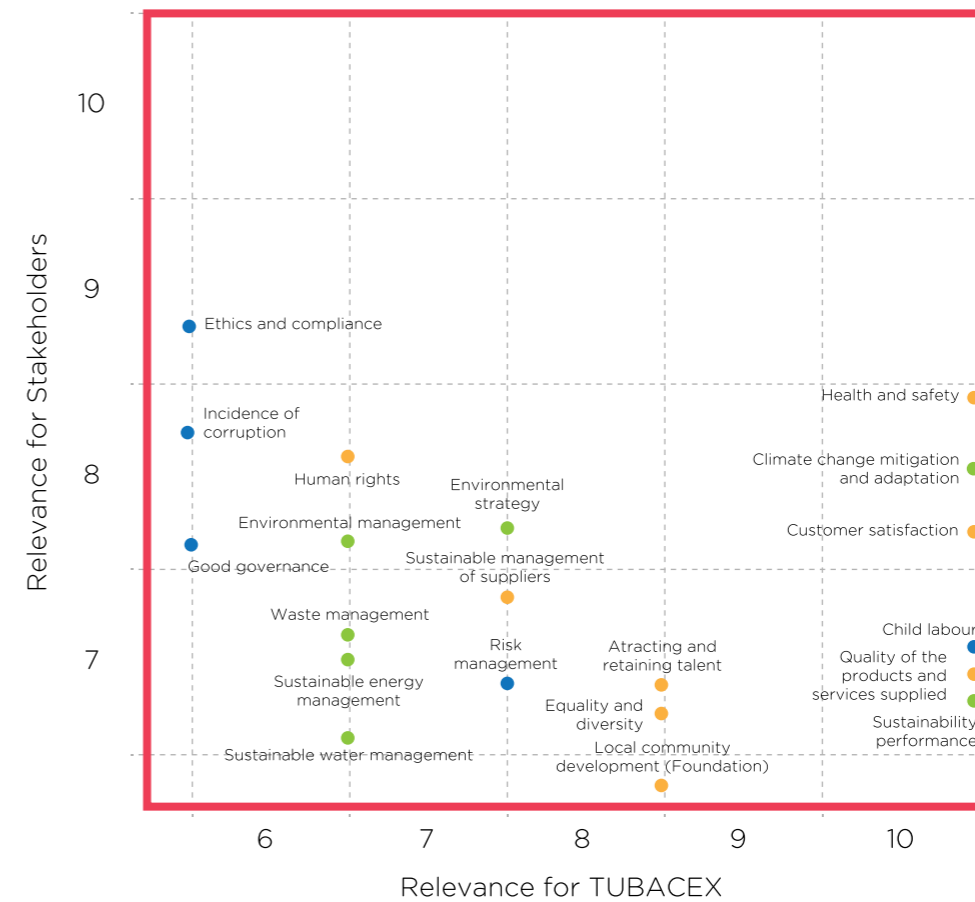
TUBACEX has identified the most relevant issues for its stakeholders through the different communication channels in place for such a purpose. Those issues have also been assessed, taking into consideration their impact on the business using a materiality matrix which is reviewed annually by those responsible for each stakeholder group, as well as Senior Management. On the other hand, aspects included in this matrix are mainly based on an internal analysis and assessment of those issues affecting competing sectors.



### Materiality matrix

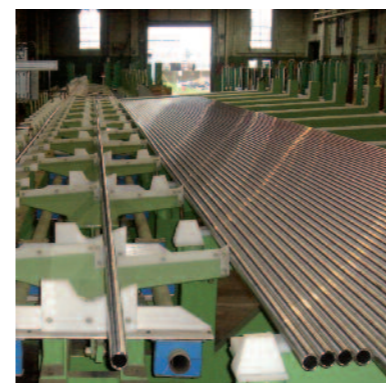


Global outlook of all the material aspects identified and their weight in the materiality matrix.

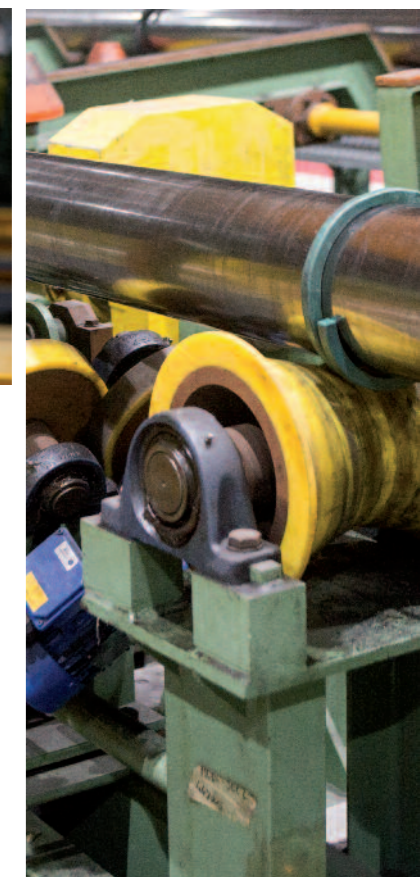
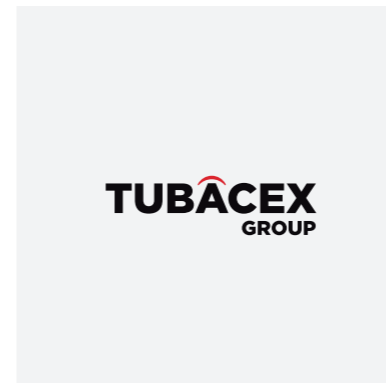


Partial view with a selection of impacts considered relevant for the Company and Stakeholders.

Shareholders and financial community > Customers > Employees > Suppliers > Society



# 3 SUSTAINABLE GROWTH



**3.1**  
Corporate Governance

**3.2**  
Customers

**3.3**  
People

**3.4**  
Our communities

**3.5**  
Environment

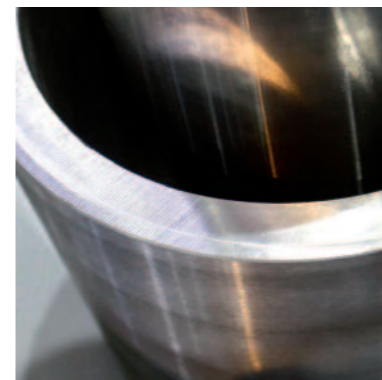
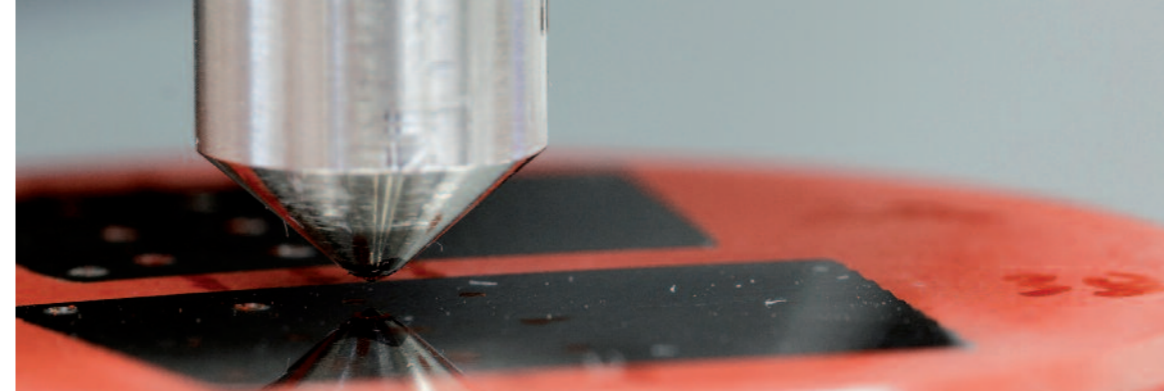
**3.6**  
Suppliers

**3.7**  
Investors and analysts

**3.8**  
Contribution to the 2030 Agenda



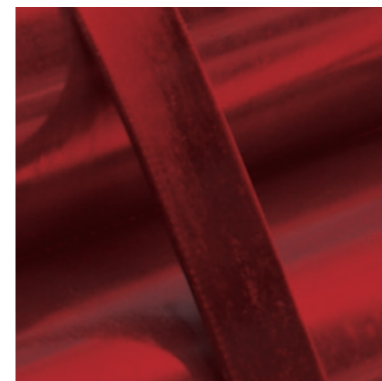
3.1



TUBACEX is one of the best positioned companies in terms of Corporate Governance, and is repeatedly mentioned as an example of **Good Governance**. It was one of the first Spanish companies to introduce Good Governance guidelines into its executive bodies. It follows practically all of the existing recommendations in terms of good governance and also sets out the commitment to continue incorporating all aspects that facilitate management transparency in its activities.



## CORPORATE GOVERNANCE



THE BOARD MOSTLY COMPRISES INDEPENDENT DIRECTORS AND IS COMMITTED TO EQUALITY



Much of TUBACEX's success throughout all its crises is due to its firm conviction regarding the importance of robust Corporate Governance that trickles down throughout the entire organization. The TUBACEX Board of Directors has always stood out for its multidisciplinary profile and great cohesion, capable of bringing in professionals with impressive careers and independent criteria at all points in its history, always benefiting the minority shareholder. Since 1996, it has had three delegate bodies: the Strategy and Investments Committee, Auditing and Compliance and Appointments and Remunerations. Work plans for these bodies have intensified significantly over the last few years in compliance with new regulatory requirements and supporting the Board of Directors when making relevant decisions. In this respect, the Audit and Compliance Committee should be mentioned as it has defined and implemented the Internal Audit and Compliance Unit functions so that they have a transverse action plan running throughout the organization. The independence of these two functions and permanent backing from the administration body regarding their action plans has boosted an organizational culture that is sensitive to the company's responsibilities and its administrators at all times. In addition, TUBACEX has always been open to good governance recommendations at all times, as proven by progressively bringing more women on to the Board, and so maintaining the board's independence at all times and separation of roles. It should be highlighted that the Board outsourced its annual review for 2020, although this exercise had been performed internally for the last twenty years.

During 2020, just like the other collaborators, the consequences of the pandemic have meant that meetings have been held remotely but this did not prevent the Board of Directors meeting on 13 occasions with 98% effective attendance from its members.

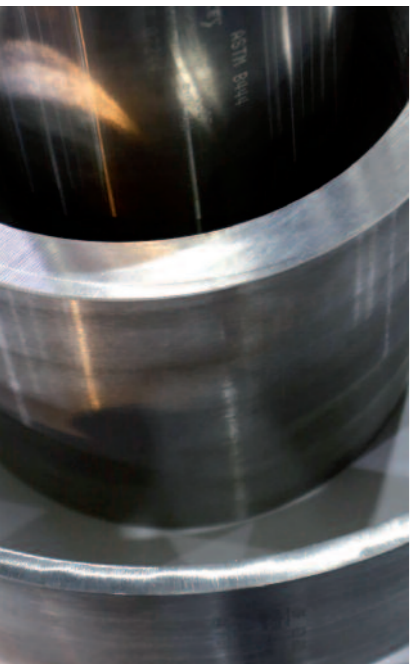
TUBACEX is fully committed to the **protection of Human Rights**, as they underpin the laws applicable to all the business units upon which each business unit conducts its activity. It has several tools which demonstrate full observance of Human Rights, such as the corporate collective agreements or the Code of Conduct through its Compliance Unit. In parallel, the main competence of the Audit and Compliance Committee is to ensure compliance before the Board of Directors and monitor issues related to business ethics.

TUBACEX carries out its activities in strict compliance with the applicable regulations to **prevent and fight corruption**, promoting the principles set out in the Code of Conduct and extending this commitment to all companies in the Group or any company it does business with.



CUSTOMERS

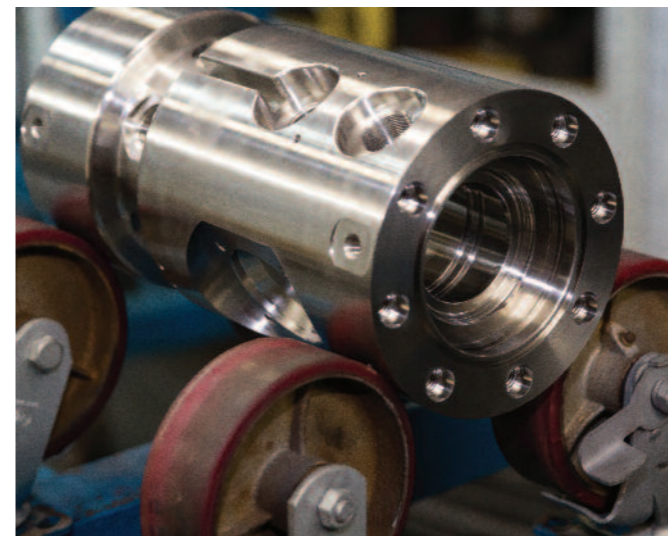
3.2



TUBACEX customers have also suffered the impact of COVID-19 on their businesses, halting investment projects and, with it, the Group's growth prospects. In spite of this, the Company has maintained its standard of service, responding on an operational and commercial level. Therefore, and despite the difficulties and restrictions posed by the pandemic, TUBACEX has continued to foster its customer orientation, from the different areas of action in order to address the material aspects in this sphere.

## Customer satisfaction

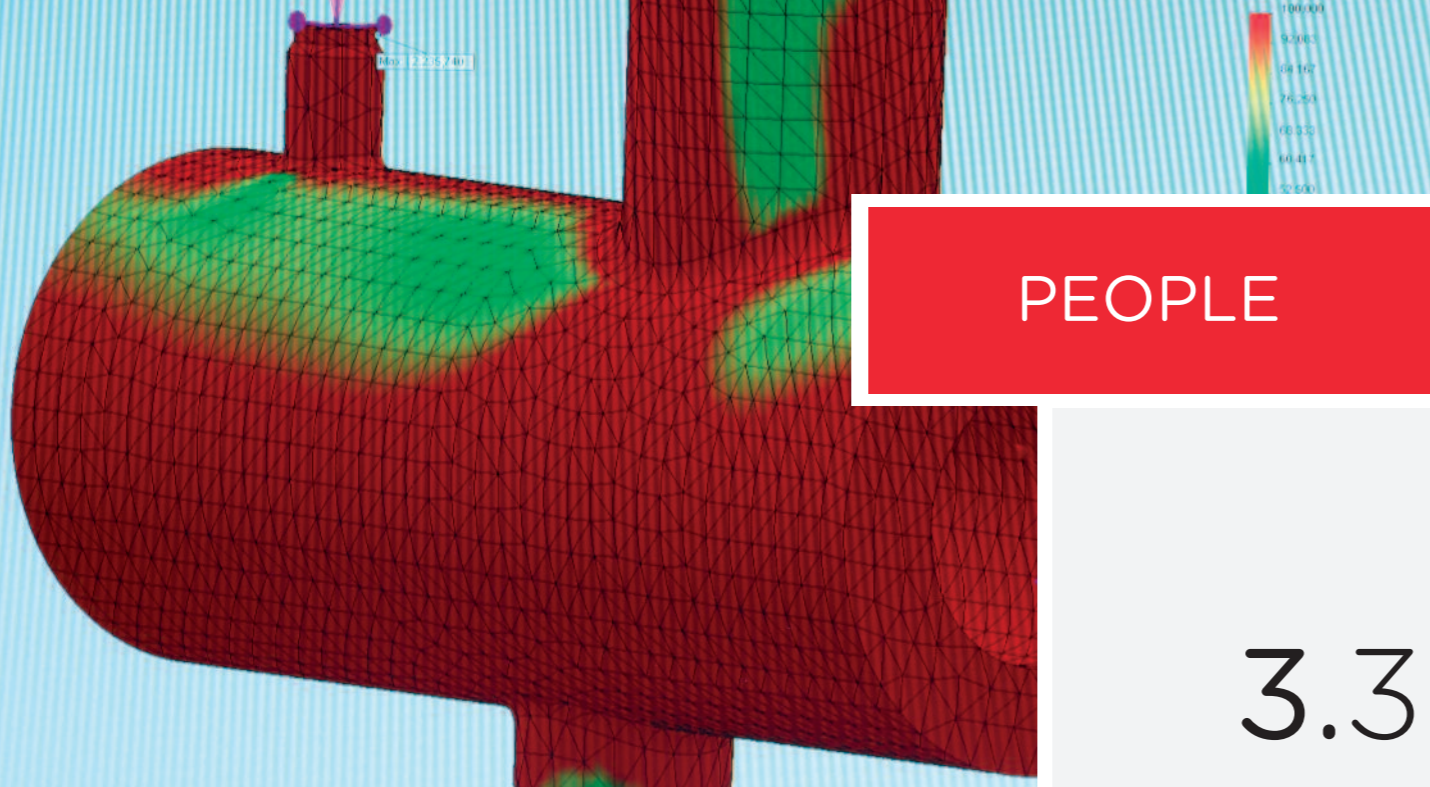
TUBACEX evaluates customer satisfaction in order to launch specific action plans. One tool is the satisfaction survey, which delivered similar findings in 2020 to those obtained in 2019. In addition to the satisfaction surveys, the company has other sources of information, some of which, such as fairs or visits to plants, have been undermined by the outbreak of COVID-19. Nevertheless, the sales team has kept in close contact with customers via telematic channels. In addition to measuring satisfaction, the organization's strategy focuses on addressing the needs of its customers, whereby it is able to provide an integral solution based on the most extensive portfolio in the stainless steel tubular products market and a series of added services, ranging from engineering to stock management, among others.



## Promoting product and service quality

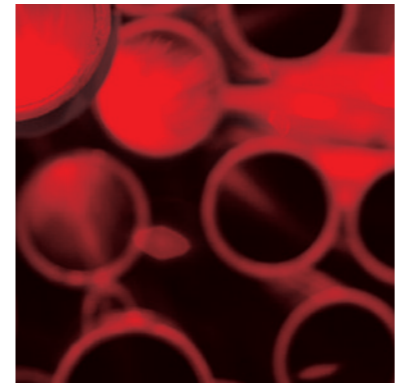
The Company has deployed its own operational excellence system (Tubacex Production System, TxPS), which has been instrumental in achieving significant improvements in each area of activity: gradual improvements, radical improvements and maintenance transformation. The aim of this system is to move towards excellence in all plants with a collaborative approach. On the other hand, the Company undergoes a EFQM excellence model based self-assessment process to identify its position regarding the fundamental principles of management excellence, detect strengths and define action plans to address any areas of improvement identified.





PEOPLE

3.3



### Commitment to safety

People management in 2020 has been marked by the outbreak of COVID-19. In order to avoid risks, protect people and ensure absolute safety and hygiene at its facilities, TUBACEX implemented an ambitious prevention plan to address the strictest health requirements. Work centers were rapidly adapted to the action protocols:



#### Safety distances

Implementation of mechanisms to guarantee inter-personal distances and avoid large groups of people.



#### Mobility

Reduction of mobility with the use of new technologies, fostering home working and meetings via video conference.



#### Reduction of close contacts

Distribution of protective masks, hand sanitizing gel in communal areas, avoiding groups of people in communal areas, protective screens, etc.

HIGHLY QUALIFIED TEAM COMMITTED TO THE STRATEGY

### COMPLIANCE WITH THE STRICTEST PREVENTION PROTOCOLS

This prevention plan kept the teams active and the plants operational in order to respond to customers, supplying the most important orders for the business. This was possible thanks to the commitment of collaborators.



However, the consequences of this pandemic for the business in a market that had already been weakened due to the continued crisis in the Oil&Gas sector, the main destination for the Group's products, forced the company to launch a restructuring plan that would enable the Group's size to be adjusted to the market reality. All of the Group's plants adjusted their human resources, leading to the workforce being reduced by 600 people worldwide. This measure was taken after having made temporary salary adjustments to the middle management and directors throughout the Organization worldwide. More than 300 people made a voluntary commitment to reduce salaries by between 10% and 30%. In spite of this, the market situation and the acceleration of a decarbonization process required structural measures that would adapt the organization and its people to the new business situation.

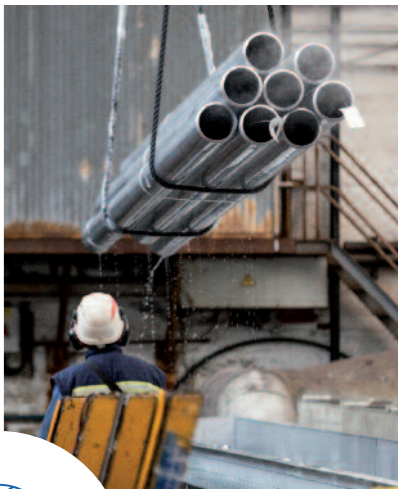


With a structure more in line with the market reality, an operational strategy based on producing products with higher added value in countries with higher costs and refocusing the business towards cleaner energies, TUBACEX prepared the organization for its new environment. In this new context, it remained loyal to its principles of talent management.

## Health & safety at work



Besides the aforementioned safety protocols that have been applied rigorously and consistently during the management of the pandemic, TUBACEX has continued working on its culture transformation model thanks to the consultancy firm, DUPONT. This project goes beyond Prevention certification, focusing on people.



**ACERALAVA**  
TUBACEX GROUP

**TTI**  
TUBACEX GROUP

**IBF**  
TUBACEX GROUP

**SALEM TUBE**  
TUBACEX GROUP

**TUBACEX INDIA**  
TUBACEX GROUP

**SCHOELLER BLECKMANN**  
TUBACEX GROUP

**TUBACEX SERVICES**  
TUBACEX GROUP



Attracting and retaining the best talent

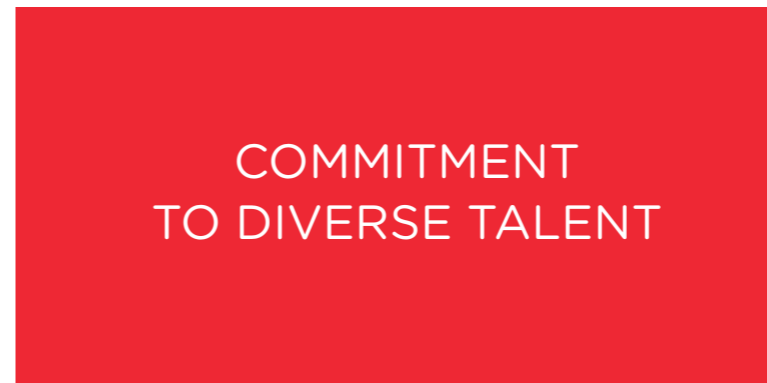
### Team development

TUBACEX is aware of the importance of people's development as an active asset and driver to promote the business and the corporate strategy. During the pandemic, the company focused its efforts on retaining key talent. Regarding training, vertical competences to ensure that people's technical skills match the requirements of the position, horizontal competences to guarantee the necessary skills to face the change process and competences at management level to develop their leadership style have been promoted. The impact of COVID-19 has also been a determining factor in this area, and the main reason for reducing total training hours by 55% with respect to the previous year.

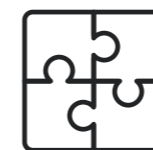


### Participants in management

TUBACEX annually conducts an EFQM (European Foundation for Quality Management) feedback survey to assess the efficiency of its management approach. In this way, all employees in senior and middle management positions (315 people in 2020) offered feedback on each aspect of the model. The score obtained in the 2020 survey was above 500.



### Equality and diversity



Regarding the promotion of equal opportunities, TUBACEX seeks diverse talent, fostering equal opportunities. On the one hand, policies to encourage equal treatment and opportunities for men and women have been implemented, with the preparation of gender equality plans at the most representative plants, in which objectives, strategies and best practices to be adopted were defined. Selection and recruitment processes for TUBACEX personnel are based on the suitability of the candidates' professional and technical skills for the positions to be covered, endeavoring at all times to attract the best candidates, while retaining talent in an objective way.

# INDICATORS

## Average annual staff per company

	2019	2020	May 2021
CORPORATE	122	113	98
ACERALAVA	243	205	160
TTI	607	517	390
SBER	513	489	364
IBF	233	229	216
TTA	32	29	29
SALEM TUBE	116	104	94
TUBACEX INDIA	207	199	179
TUBACEX AWAJI THAILAND	70	71	64
SBT	41	41	46
TUBOS MECÁNICOS	78	74	71
TUBACEX SERVICES	16	18	18
TUBACEX SERVICE SOLUTION	64	66	61
TUBACEX UPSTREAM TECHNOLOGIES	10	8	6
<b>PRIOR PERIMETER TOTAL</b>	<b>2,352</b>	<b>2,163</b>	<b>1,796</b>
NTS	291	280	241
TUBACEX DURANT		39	59
AMEGA WEST SERVICES		81	89
TSS NORWAY		15	15
<b>TOTAL WITH NEW ARRIVALS<sup>1</sup></b>	<b>2,643</b>	<b>2,578</b>	<b>2,200</b>
<b>TOTAL WITH NEW ARRIVALS (FTE)<sup>2</sup></b>	<b>2,553</b>	<b>2,499</b>	<b>2,200<sup>2</sup></b>

<sup>1</sup> Staff figures corresponding to new acquisitions (NTS, Amega West Services and TSS Norway) correspond to the point they were included.

<sup>2</sup> The reduction of the overall staff up to May 2021 is 24%.

## Annual average staff by professional classification and gender

	2019			2020		
	Men	Women	Total	Men	Women	Total
Management	152	37	189	155	42	196
Middle management and supervisors	174	10	184	177	7	184
Technicians and professionals	271	177	448	268	186	454
Operations personnel	1,633	99	1,732	1,564	101	1,664
<b>TOTAL</b>	<b>2,230</b>	<b>323</b>	<b>2,553</b>	<b>2,163</b>	<b>335</b>	<b>2,499</b>
<b>ADJUSTED TOTAL*</b>				<b>2,060</b>	<b>320</b>	<b>2,380</b>

\* During 2020, temporary adjustment measures were applied (ERTE, Cazza Integrazione...) that reduced the activity, with this impact in terms of effective staff for this period.

## Employees by professional qualification and gender

	2019		2020	
	Total	Men	Women	Total
Accidents with sick leave	118	53	5	58
Accidents without sick leave	172	81	9	90
<b>Total number of accidents</b>	<b>290</b>	<b>134</b>	<b>14</b>	<b>148</b>
Frequency	25.68	13.86	8.41	13.12
Severity	0.64	0.54	0.33	0.52

## Training hours

	2019	2020
Management	1,675	2,451
Middle management and supervisors	3,289	1,725
Technicians and professionals	5,405	2,881
Operations personnel	24,642	8,739
<b>Total Number of training hours</b>	<b>35,012</b>	<b>15,796</b>
<b>Average number of training hours per employee</b>	<b>13.7</b>	<b>6.6</b>

3.4

## OUR COMMUNITIES

The Tubacex Group has its own foundation to channel all of its efforts to promote social development in the regions in which it is present. It promotes projects in three major areas of action which also form part of the aspects considered to be material for the organization: quality education, corporate diversity and social action.



### Quality education

Fostering talent whilst promoting youth employment and employability.



### Corporate diversity. Equality and diversity.

Fostering socio-occupational integration of people with diverse talents.

### Development of local communities

Supporting the development of the communities where TUBACEX is present.



In 2020, due to the exceptional COVID-19 situation, **TUBACEX** defined a specific line of work aimed at mitigating the impact of this pandemic on society.

## 2020 MILESTONES

TUBACEX fostered its social role in 2020, developing a specific line of work in response to the coronavirus pandemic. Since the start of the pandemic, Fundación Tubacex has worked with different organizations to identify their basic needs and facilitate resources such as:

- Donation of PPE to health centers and care homes, as well as to the Maker Community in the Basque Country to manufacture masks and visors mainly for health care workers.
- Support and assistance to vulnerable groups. Home delivery service for essential items (food and medicines, etc.) for vulnerable groups.
- Giving up canteens at plants for the preparation of menus for groups at risk.

In addition to the first support plan to mitigate the impact of coronavirus, TUBACEX has actively participated in a Basque society support program led by ARAMCO, a world leader in energy and chemical products. This program is part of the global response to COVID-19 plan and has been channeled through the Energy Advanced Engineering Foundation, made up of TUBACEX, TUBOS REUNIDOS, AMPO and VICINAY MARINE, due to the role they play in the value chain. Funds raised in excess of €300,000 have been assigned to diverse social and care initiatives in the fields of health, food and education. Some of the **most outstanding projects** are:



# OUR RESPONSE TO COVID-19



## HEALTH

Funding of research projects to obtain a better understanding of coronavirus. On one hand, a Biocruces Bizkaia project to increase prevention against COVID-19 in care homes, analyzing the role of microbiota in diagnosis, prognosis and treatment. On the other hand, an innovative project developed by Eversens based on measuring inflammatory reaction caused by airborne SARS-COV-2 by measuring exhaled nitric oxide (eNO).

>60,000

people helped during COVID-19



## EDUCATION

This program has been supported by Euskaltel and SD Eibar Fundazioa to facilitate internet access to vulnerable families in the area of Duranguesado and Bajo Deba, hence reducing the impact of the digital divide caused by confinement.



## FOOD

Aid for financially vulnerable groups as a result of coronavirus through food banks in Vizcaya, Álava and Guipúzcoa, support for vulnerable families in Valle de Ayala through the Red Cross or support and care for homeless young people in Bilbao.

# FUNDACIÓN TUBACEX

In addition to its COVID-19 response plan, TUBACEX has also continued to pursue the **lines of work** that form part of the Foundation:



# 33

trainees participating in dual training



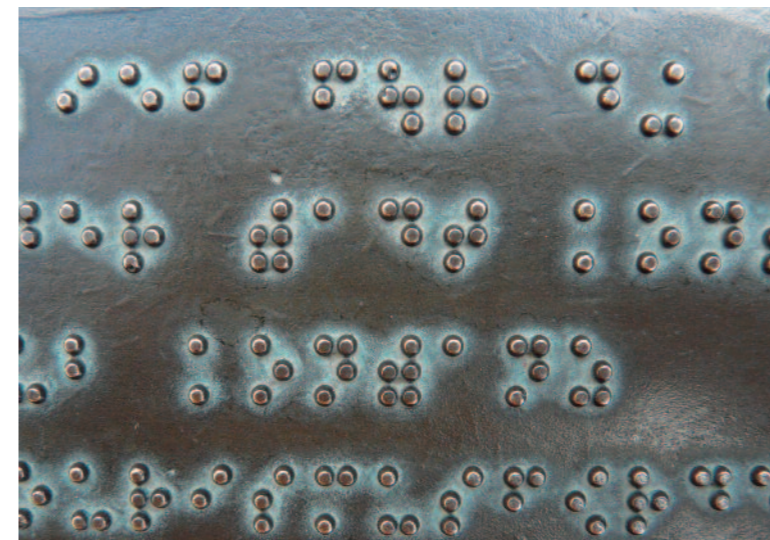
## Quality education

Dual training programs implemented by TUBACEX have continued in 2020 in spite of the situation caused by COVID-19. TTI and SBER plants temporarily suspended the program which was reactivated in May. 33 trainees continued their training at the Group plants, mainly in the fields of maintenance and production. On the other hand, international programs were canceled and four trainees had to be repatriated when the pandemic broke out.



## Corporate diversity

Fundación Tubacex supports the recruitment of people with diverse talents, even though some of those scheduled had to be postponed due to COVID-19.



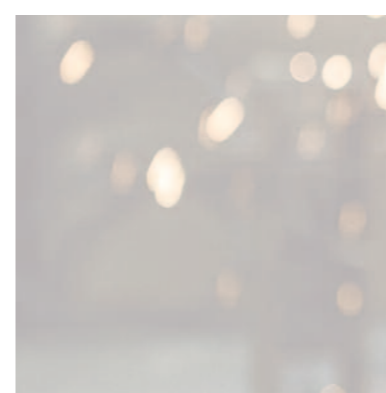
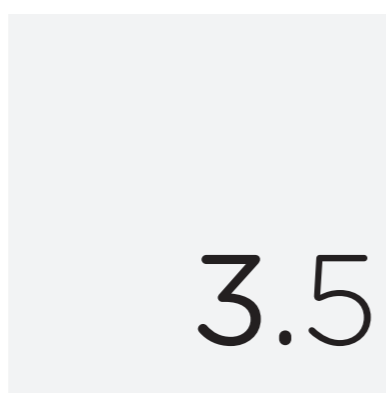
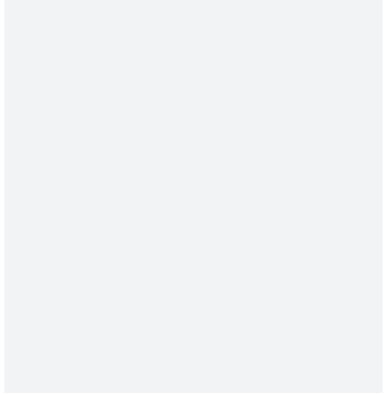
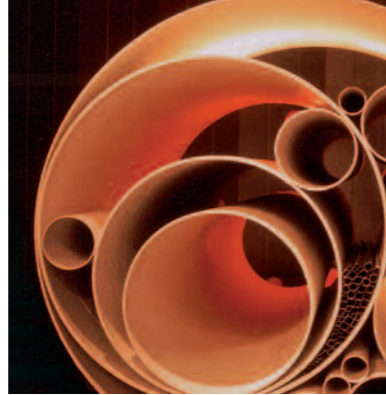
# >700

children being schooled in Thailand

## Social action

The Tubacex Group has continued to support the Colabora Birmania educational program in Thailand, fostering the development of Burmese child refugees and illegal immigrants in Thailand. As a result of the situation caused by COVID-19, schools supported through this program have been temporarily closed. However, TUBACEX has maintained its support for the Organization, which has redefined its action in order to guarantee the continuity of its educational programs from home, and promote emergency programs by supplying food kits.

These actions are added to others developed in 2020 to promote culture and art, supporting projects underway in the Guggenheim and Artium museums.



# ENVIRONMENT

## TUBACEX: Key player in the energy transition

The energy market is evolving and TUBACEX has the opportunity to play a key role in its transition towards cleaner energy. Regardless of their origin, all power generation, transport or storage processes require materials that are highly resistant to temperature, corrosion and pressure.



Aspects identified in the materiality analysis:



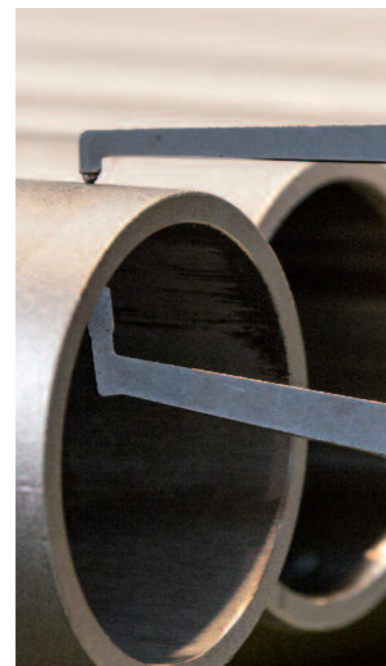
### 1 SUSTAINABILITY PERFORMANCE

Focusing on mitigating climate change through the sustainable management of resources and the supply chain and promoting R&D&I to develop efficient solutions.



### 2 SUSTAINABLE ENVIRONMENTAL MANAGEMENT

Through a sustainable and responsible use of the resources required for production, along with appropriate waste management.



### 3 SUSTAINABLE MANAGEMENT OF SUPPLIERS

Extending this commitment to the entire value chain through purchasing policies that foster environmental protection and the implementation of environmental measures.





### TUBACEX has established three lines of action in its transition towards cleaner energy

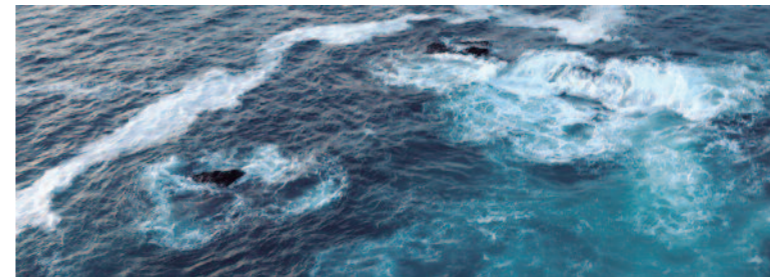
They focus on the decarbonization of its internal processes to minimize the environmental impact associated with its activity and foster the circular economy; the development of advanced solutions aimed at increasing efficiency and reducing CO<sub>2</sub> emissions; and diversification towards energy sectors associated with clean energy.



▼ 40%

CARBON FOOTPRINT BY 2023\*

\*Taking 2019 as a reference



▼ 60%

CARBON FOOTPRINT BY 2030\*

\*Taking 2019 as a reference

## 1. Decarbonization and the circular economy

In December 2020, TUBACEX signed up to the Science Based Targets (SBT) initiative, in which the group ratifies its commitment to reduce greenhouse gas emissions by 2030. Science Based Target is a joint initiative launched by the CDP, UN Global Compact, World



DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

RESOURCES INSTITUTE (WRI) and the World Wildlife Fund(WWF), which identifies and promotes innovative approaches to tackle climate change and the transition towards a low-carbon economy. By supporting this initiative along with its environmental sustainability plan, TUBACEX demonstrates its commitment to the environment and the fight against climate change.

In this respect, the company has also signed the “Business Ambition for 1.5 °C” commitment, forming part of the companies and organizations worldwide that are committed to this additional target in terms of the reduction of greenhouse gas emissions.



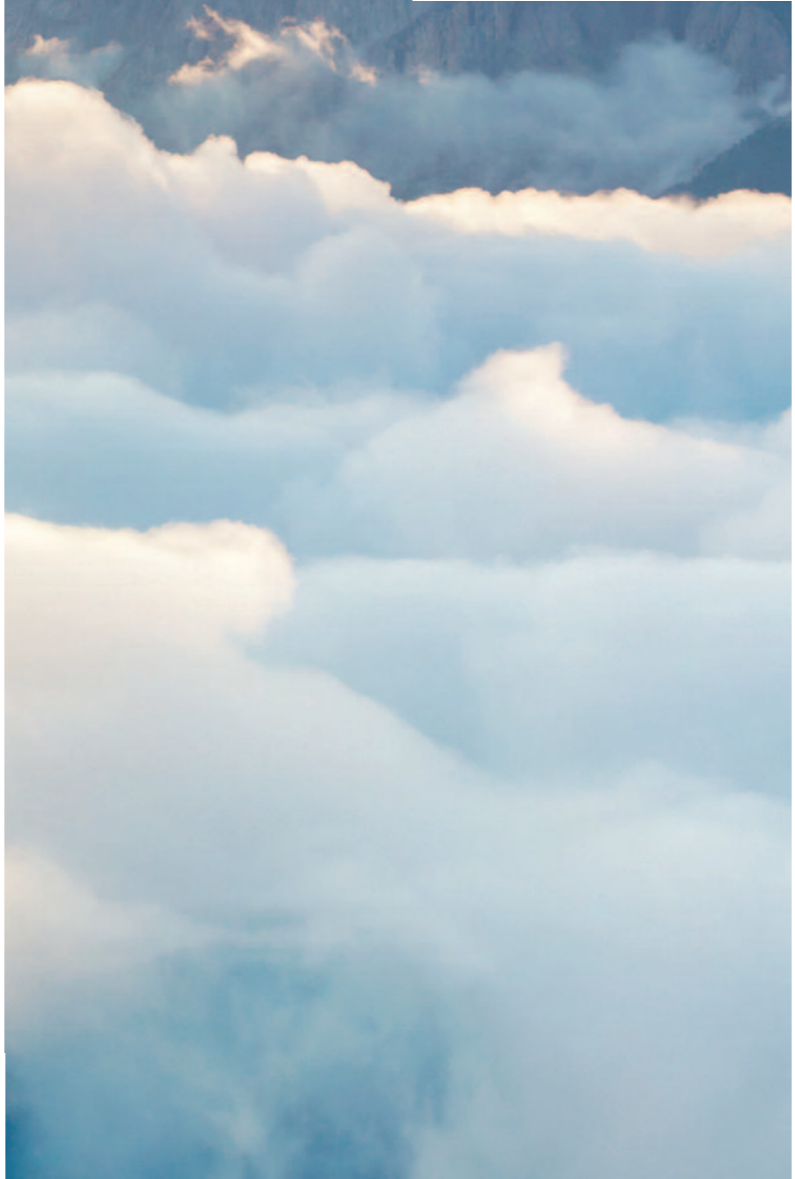
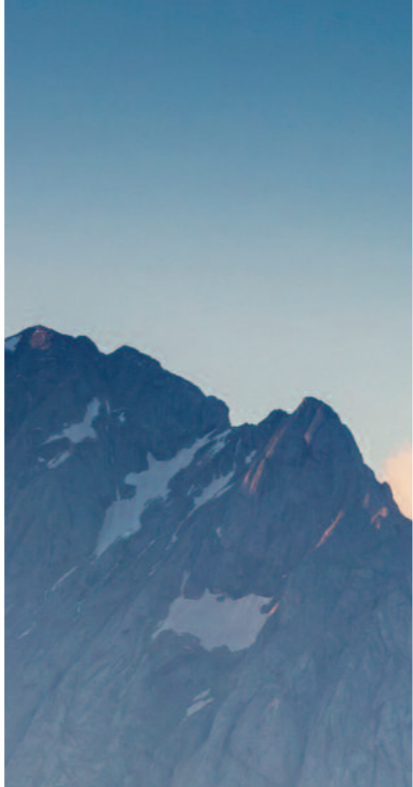
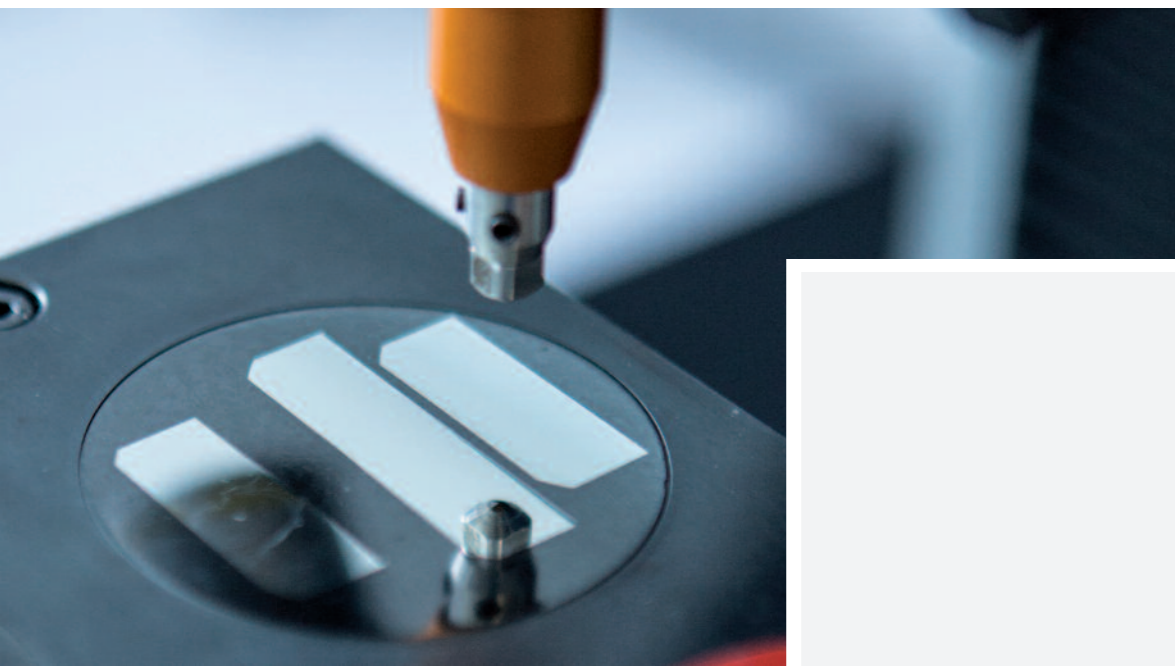
## 2020 MILESTONES

TUBACEX has implemented indirect emission reduction plans for 2021 in order to maintain and extend the purchase of energy from a guaranteed renewable source to other regions. Today, these plans are a reality with significant results.

In 2020, TUBACEX launched a global energy efficiency project consisting of the deployment of a management model pursuant to the ISO50001 standard, and based on the use of digital measurement and control processes. This global project will be progressively deployed in all of the Group plants in 2021-2022.

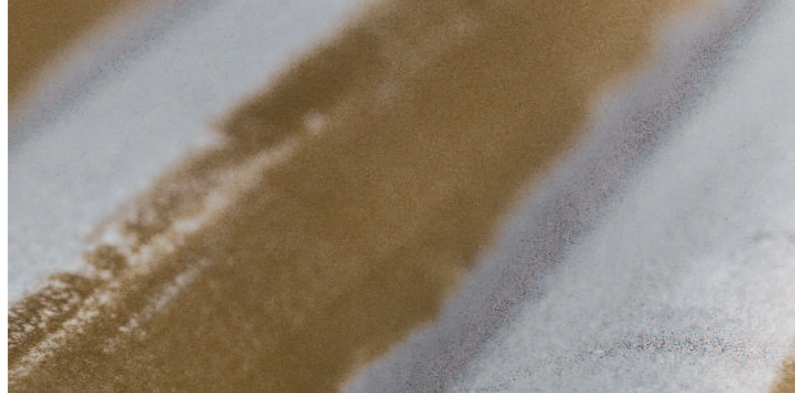
TUBACEX has launched an ambitious plan to maximize the use of recycled materials over ferroalloys and pure metals that has made it possible to avoid more than 13,000 tonnes of CO<sub>2</sub> emissions into the atmosphere.

On the other hand, TUBACEX will launch a state-of-the-art facility together with a supplier specialized in steel slag treatment and recovery, which will enable the degree of recycling of materials to be increased whilst reducing non-hazardous waste discharges.

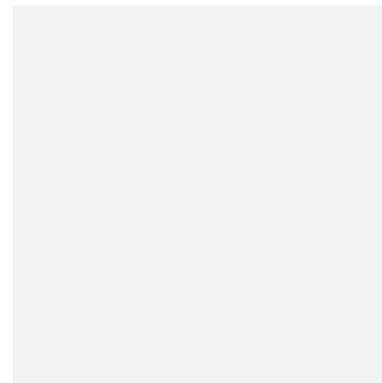
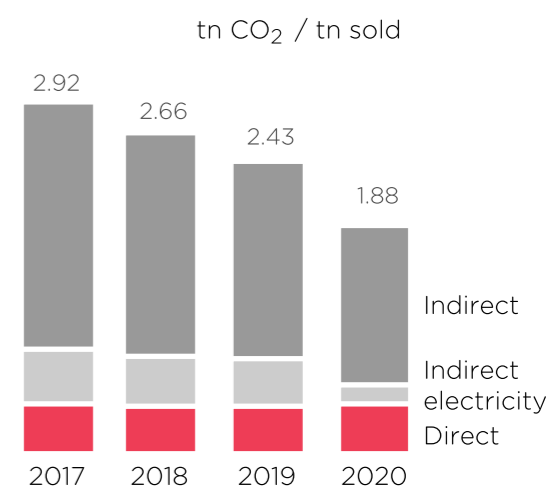


# ▲ 80%

## HIGH USAGE OF CARBON NEUTRAL ELECTRICITY IN EUROPE



### TUBACEX CO<sub>2</sub> intensity of emissions



## INCREASE WASTE VALORIZATION

# ▲ 20,000

tn/year by 2025 vs. 2017-19

## RECYCLED CONTENT

# 31,000

tn in 2020





63%  
OF THE PROJECTS FOCUSED  
ON LOW CARBON  
TECHNOLOGIES

Advanced materials for the most adverse environments



## 2. Development of advanced solutions

It is worth highlighting that the majority of products manufactured and marketed by TUBACEX are almost fully recyclable, returning to the life cycle as a source material for the production of new steel. The choice of stainless steel instead of another type of material prevents the use of other compounds (such as corrosion inhibitors, fluids, etc.) and their recycling enables raw material consumption to be reduced as part of its commitment to the transition towards a circular economy.

Furthermore, TUBACEX is also making concerted efforts to develop advanced materials capable of significantly improving energy efficiency and therefore, reducing CO<sub>2</sub> emissions.

### TUBACOAT

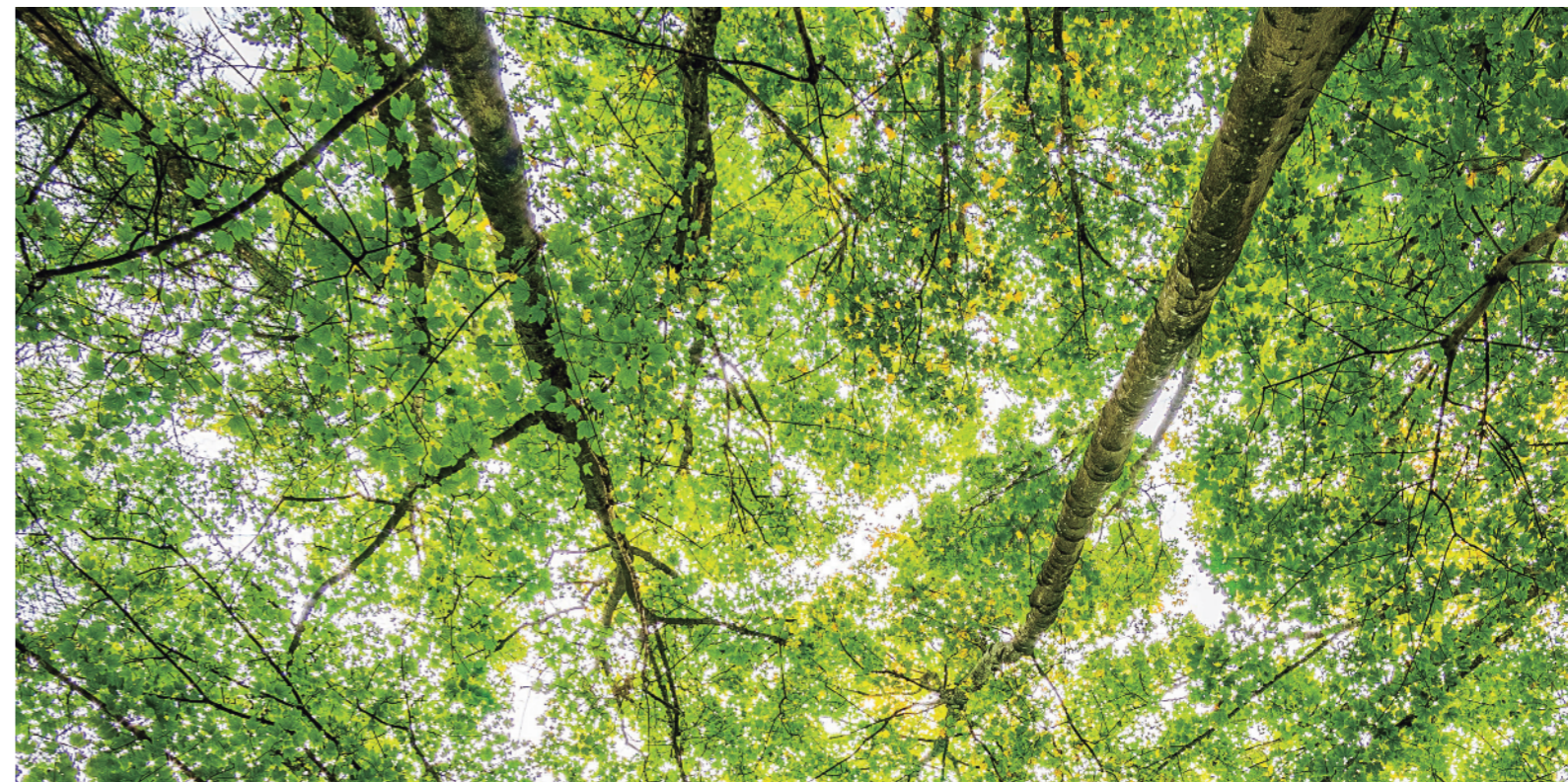
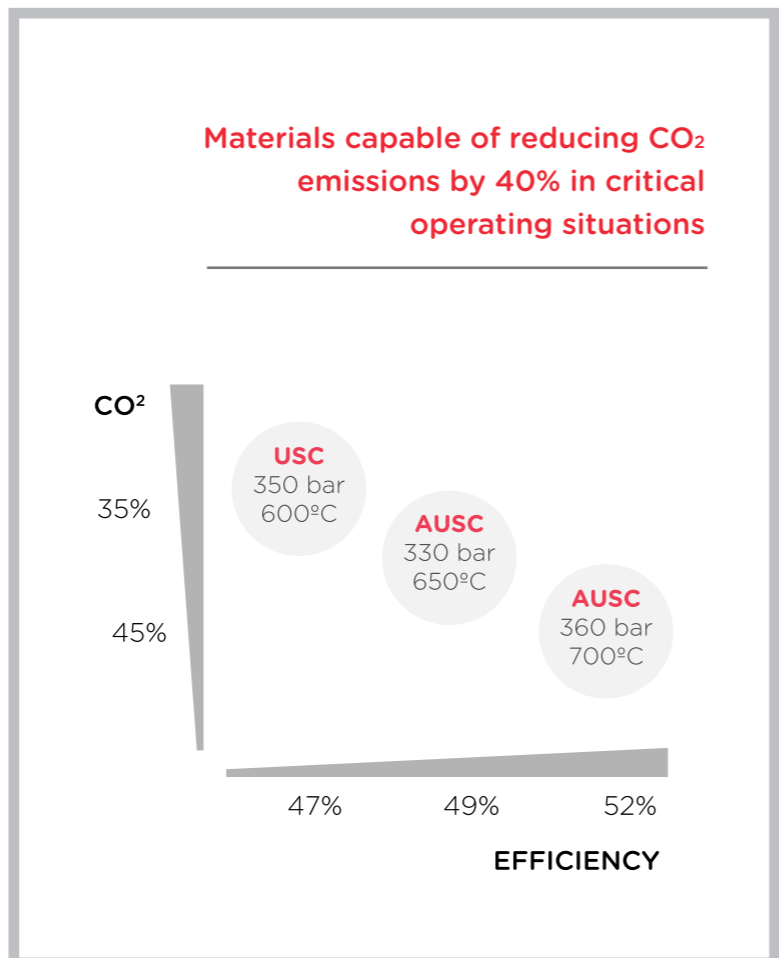
Extending the useful life of products through ceramic coatings.

## 3. Diversification towards clean energy

In recent years, TUBACEX has promoted its diversification strategy towards new business lines, such as hydrogen, solar, biomass or geothermal energy, where it plays a leading role in generation and transport processes. On the other hand, its efforts in the field of innovation to develop customized solutions for the low-carbon energy market can be highlighted.



80%  
OF OUR EFFORTS  
IN INNOVATION  
FOCUSED ON  
SUSTAINABILITY  
BY 2030



# INDICATORS

## Consumption of raw materials [301-1]

	2020	2019
Materials used (tons)	85,759	134,822
Renewable materials used (tons)	43,493	74,609
Recycled input material used (%)	50.71%	55.34%
Recycled input material used (%) (steelworks)	68.69%	66.36%

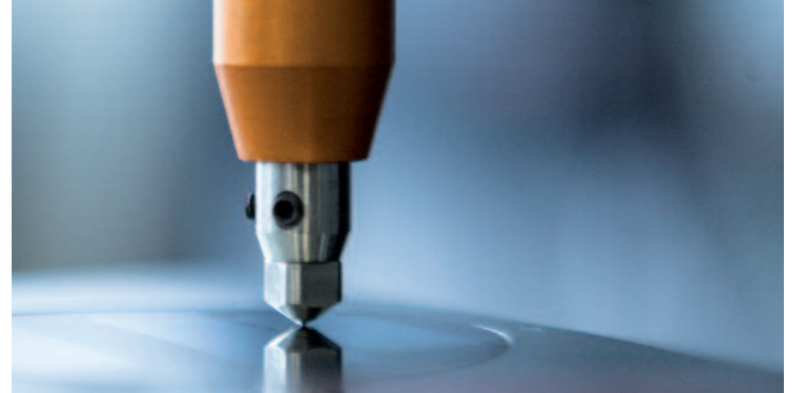
## Energy: Direct and indirect consumption [103-2, 302-1, 302-3]

	2020	2019
Energy use (MWh)	381,696	512,064
Energy intensity (MWh/t)	3.4*	2.85

\* In 2020 activity reduction due to COVID-19 led to an energy intensity increase of 19%.

## Water consumption [303-5a]

	2020	2019
Water used (10e3 m <sup>3</sup> )	313	461
Water intensity (10e3m <sup>3</sup> /t)	2.78	2.55



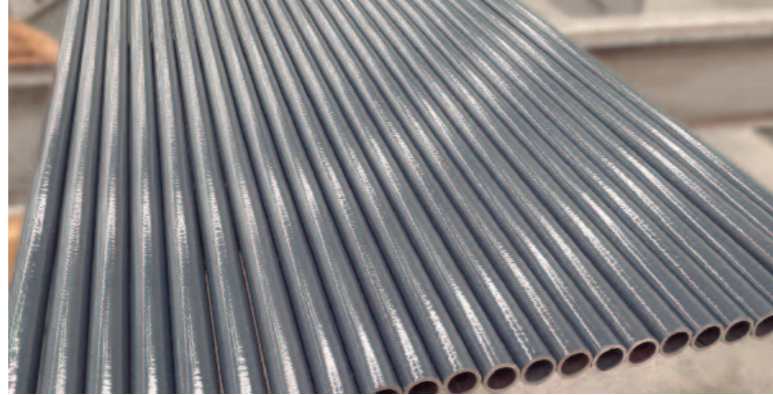
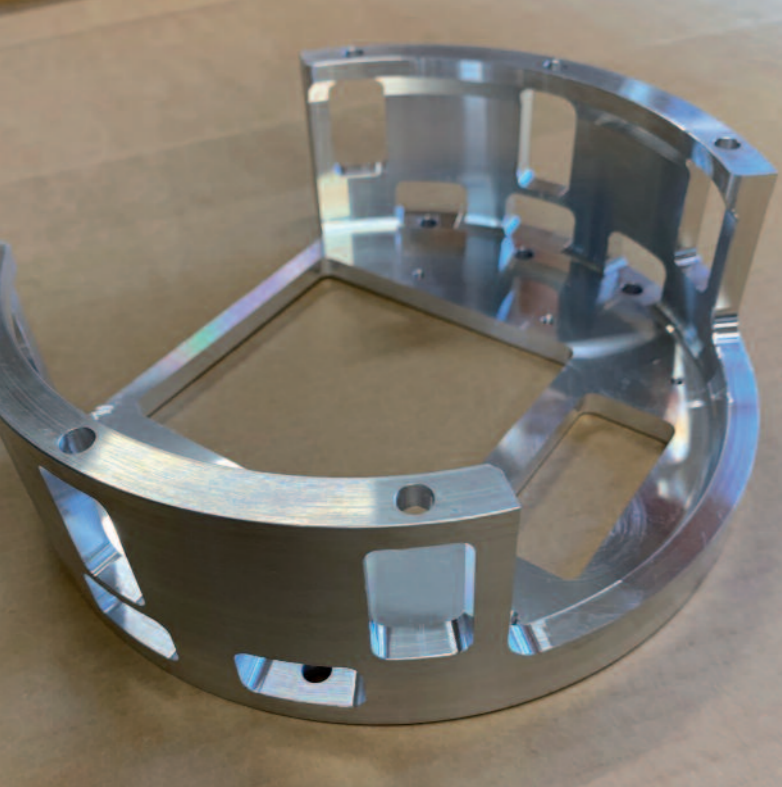
## Effluents and waste [306-2]

	2020	2019
Waste by type (tons)		
Hazardous	8,227	10,168
Non-hazardous	51,102	81,585
Waste by disposal method (tons)		
Landfill	23,626	37,175
Treatment	860	1,244
Reuse	13,147	21,011
Recycling	22,693	29,007

## Greenhouse gas emissions [305-1, 305-2, 305-3, 305-4]

	2020	2019
Direct emissions (t COe)	42,344	67,340
Indirect emissions (t COe)	14,118	72,790
Other indirect emissions (t COe)	148,885	306,409
Emission intensity (t COe/t)*	1.88	2.43
On finished products sold		

\* Scopes 1, 2 and 3 emissions per raw steel tons at steelworks and sold/processed tons in the other business units.



65%  
of TUBACEX suppliers  
are recurrent

100%  
of suppliers assessed  
in terms of ESG

3.6

## SUPPLIERS

Allies  
of the  
strategy

TUBACEX contemplates the integral management of its supply chain, focusing its efforts on improving supply and supplier development in terms of quality, service and corporate social responsibility. TUBACEX not only selects suppliers that demonstrate the desired combination of quality, commercial competitiveness and innovation, but also, and even more importantly, those who do so in accordance with a sustainable economic model and fostering a positive, safe and ethical workplace. Material aspects in this area are:

### STABLE RELATIONSHIPS WITH SUPPLIERS

TUBACEX maintains long-term contractual relations with suppliers to develop their capabilities and ensure services are offered in accordance with the highest quality standards. 65% of TUBACEX suppliers are recurrent, representing almost 99% of the purchasing volume.

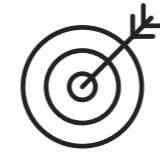


### COMMITMENT TO SDG CRITERIA

Work with suppliers committed to SDG criteria - environmental, social and governance

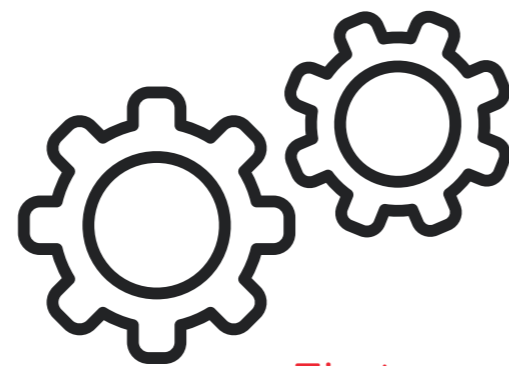
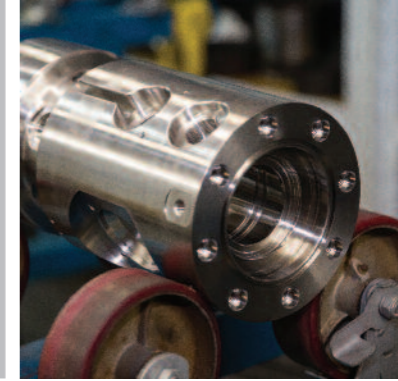
An essential part of TUBACEX's commitment to SDG criteria is contributing to their deployment among all of the Group's suppliers. To do so, as part of the company's digitalization plan, a supplier management portal was launched in 2019 through the entire sourcing and purchasing cycle. The Group's potential suppliers must be assessed via a model that takes into account more than 60 environmental, social and governance factors, as well as technical, quality and service questions. TUBACEX has defined some minimum ESG criteria which are used, along with acceptance of the Code of Conduct, to pass the approval process. These factors are used to draw up an approved supplier rating in each category, which is used in purchasing processes, along with other aspects, in order to select the best supplier in each case.

TUBACEX ensures that the information is kept up to date and fosters the continuous improvement of suppliers through a program of reviews and audits of key suppliers. In 2020, 574 suppliers were assessed in the purchasing platform, representing on aggregate 91% of TUBACEX's expenditure.



### GUARANTEE PRODUCT AND SERVICE QUALITY

Accrediting the applicable certifications in terms of Quality (ISO 9000), Safety (OHSAS 18000) and Environment (ISO 14000), as well as the technical standards more specific to the sector to which the manufactured products are sold.



### First supplier workshop

November 2020

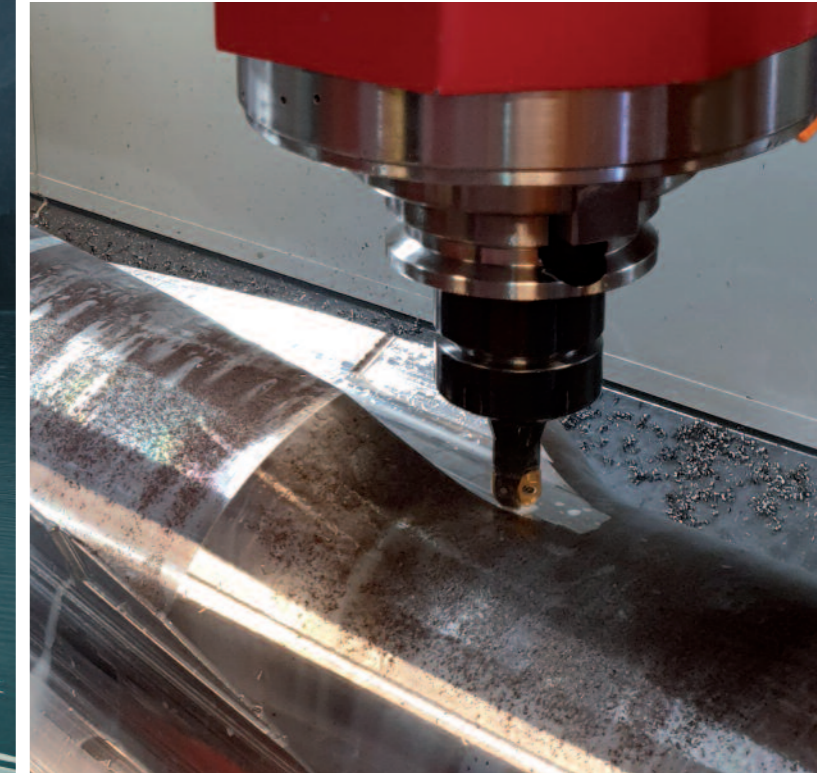
## 2020 MILESTONES

November 2020. More than 200 suppliers, who work on a daily basis to make the TUBACEX supply chain more competitive and sustainable, participated in the first supplier workshop, held on-line in November. This workshop was a meeting point to review the Group's initiatives in terms of digitalization, sustainability and financing, and to discuss the company's challenges and opportunities.

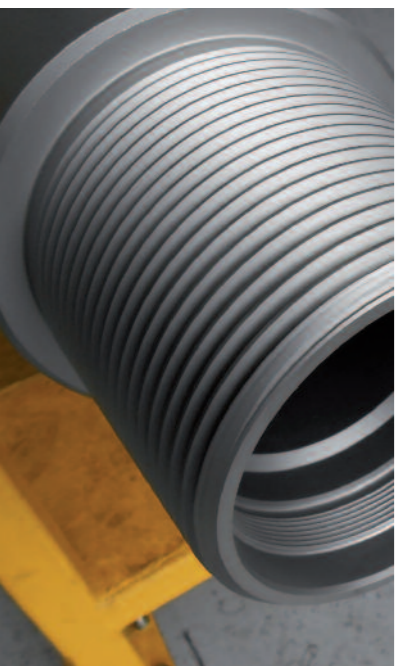


3.7

## INVESTORS AND ANALYSTS



▲ 100  
meetings were held  
with investment  
funds in 2020



TUBACEX has implemented a total transparency policy with the financial community. The company formulates, manages and coordinates the necessary actions to guarantee that sufficient corporate knowledge is shared with analysts and investors, with the aim of keeping them informed of any event that may affect the business evolution and future projections. The global situation in 2020 has led to a reduction in the number of sectoral meetings and conferences, as well as the disappearance of Roadshows and visits to plants as a result of the constant closure of countries and the impossibility to travel. In spite of this, more than 100 meetings were held with investment funds in 2020, most of which were virtual.

Furthermore, TUBACEX offers shareholders, investors and analysts different communication channels, such as the corporate website with a specific section for shareholders and investors and the Shareholder Office, which can be contacted by telephone, fax, post or e-mail.

Notable among the information that is regularly shared with investors and analysts is financial information (quarterly results, payment of dividends, etc.), commercial information (in the presentation of quarterly results and at specific moments when considered opportune) and industrial information or that regarding innovation.



# CONTRIBUTION TO THE 2030 AGENDA

3.8



**4.1 TARGETS** Free primary and secondary education for all.

**MATERIAL ASPECT** Society.

**FOCUS** Foster talent whilst promoting youth employment and employability.



**8.5 TARGETS** Decent work for all women and men, including young people and persons with disabilities, and equal pay for work of equal value.

**MATERIAL ASPECT** Human Rights. Suppliers.

**FOCUS** Commitment to the protection of Human Rights as they underpin the laws applicable to all the business units upon which each business unit conducts its activity.

Since 2004, TUBACEX has been a signatory of the United Nations Global Compact, the world's largest voluntary initiative on human rights, labor, environment and anti-corruption. By signing the Global Compact, TUBACEX has undertaken a commitment to promoting the main sustainable development challenges, channeled through the UN 2030 Agenda and Sustainable Development Goals (SDG). The SDGs and management targets prioritized are detailed below.



**TARGETS** Improve health and well-being.

**MATERIAL ASPECT** Society.

**FOCUS** Promote programs focused on improving prevention against COVID-19 to reduce the risk of infection through direct contact.

**8.7 TARGETS** Eradicate forced labor and end child labor in all its forms.

**MATERIAL ASPECT** People.

**FOCUS** Offer a safe and pleasant work environment to involve teams in the business project and foster their personal and professional growth.

**8.8 TARGETS** Protect labor rights and promote safe and secure working environments.

**MATERIAL ASPECT** Society.

**FOCUS** Promote equal opportunities, fostering socio-occupational integration of diverse talented people.



## 9.2

**TARGETS** Promote inclusive and sustainable industrialization, contributing to employment.

**MATERIAL ASPECT** Customers.

**FOCUS** Generate employment in the regions where it is present, favoring local recruitment plans.



## 10.2

**TARGETS** Empower and promote social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status.

**MATERIAL ASPECT** Society.

**FOCUS** Support the communities where TUBACEX is present through employment, hiring local suppliers or promoting collaboration projects with NGOs.



## 10.4

**TARGETS** Adopt policies, especially fiscal, wage and social protection policies, and progressively achieve greater equality.

**MATERIAL ASPECT** Human Rights.

**FOCUS** Human Rights are fully protected by local legislation in each case and endorsed by all those who are part of the group.



## 12.6

**TARGETS** Encourage companies to adopt sustainable practices and to integrate sustainability information into their reporting cycles.

**MATERIAL ASPECT** Suppliers. Customers.

**FOCUS** TUBACEX extends its sustainability principles to all the stakeholders within the Group.





## 13.2

**TARGETS** Fight against climate change in strategies.

**MATERIAL ASPECT** Environment.

**FOCUS** TUBACEX has established three lines of action in its transition towards cleaner energy.



## 16.5

**TARGETS** Substantially reduce corruption and bribery in all their forms.

**MATERIAL ASPECT** Bribery and corruption.

**FOCUS** TUBACEX carries out its activities in strict compliance with the applicable regulations to prevent and fight corruption.



## 17.17

**TARGETS** Promote partnerships.

**MATERIAL ASPECT** Environment. People. Customers. Suppliers. Society.

**FOCUS** TUBACEX promotes principles of collaboration fostering partnerships in all its areas of activity.

## 17.18

**TARGETS** Facilitar recopilación de datos fiables y de calidad para medir el desarrollo sostenible.

**MATERIAL ASPECT** Environment. People. Customers. Suppliers. Society.

**FOCUS** TUBACEX promotes principles of collaboration fostering partnerships in all its areas of activity.



# 4

## RESULTS

### 4.1

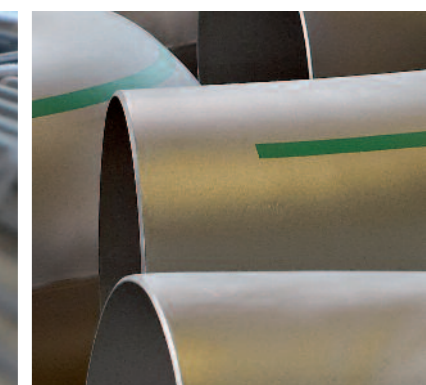
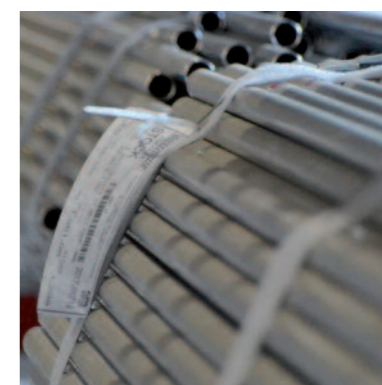
Results for the year

### 4.2

Capital expenditure

### 4.3

TUBACEX shares in 2020



**TUBACEX**  
GROUP





# 4.1



The Tubacex Group entered 2020 in a market that anticipated a gradual recovery in the medium and long term. However, the results for the year were affected by the macro environment and health situation worldwide.

## RESULTS FOR THE YEAR



The emergency plan implemented by TUBACEX to address COVID-19 included financial strengthening in order to ensure the Group's liquidity and solvency. This approach has been successfully completed and has enabled financial debt to be completely restructured, diversifying it, extending maturity dates and ensuring the Company's liquidity in the short and medium term. TUBACEX closed the year in a position of liquidity, between cash and available funds, in excess of €240 million, which guarantees the Group's solvency in the short and medium term, even in the worst case scenario.

Under the framework of this restructuring, TUBACEX signed loans for €60.5 million over a 5 year term with a one-year grace period, by virtue of a framework agreement with 11 financial institutions with ICO support. Simultaneously the company re-negotiated short-term credit facilities of €78 million into long-term installments, ranging from 2 to 5 years, with the support of ICO and CESCE. More than 43% of this sum was signed for a 5 year term.



€M	2020	2019	% change
Sales	479.6	613.5	-21.8%
EBITDA	38.1 <sup>(1)</sup>	67.1	-43.2%
EBITDA Margin	7.9%	10.9%	
EBIT	(11.9) <sup>(1)</sup>	22.8	n.m.
EBIT Margin	neg.	3.7%	
Net Profite	(25.3)	11.1	n.m.
Net margin	neg. <sup>(1)</sup>	1.8%	

€M	2020.12.31	2019.12.31
Equity Attributable to the Parent	240.9	287.5
Equity / Net Financial Debt	80.8%	113.4%
Working Capital	206.8	187.2
Working Capital / Ventas	43.1%	30.5%
Structural Net Financial Debt <sup>(2)</sup>	91.4	66.3
Total Net Financial Debt	298.1	253.6
NFD / EBITDA	7.8x	3.8x

neg.: Negative  
n.m.: Not meaningful  
(1) Incorporates extraordinary adjustments and provisions without any impact on cash flow  
(2) Total Net Financial Debt - Working Capital

## SOUND FINANCIAL STRUCTURE





## INCOME STATEMENT

The sales figure for 2020 amounted to €479.6 million while the EBITDA stood at €38.1 million with a margin of 7.9%. Although these figures are a far cry from the Group's objectives at the start of the year, they also reflect the capacity to generate positive operating results in such a dramatic and complicated environment like the vivido en el 2020. Furthermore, it must be highlighted that the EBITDA figure incorporates the aforementioned restructuring costs implemented during the year to adapt the Group's structure to the new business environment.

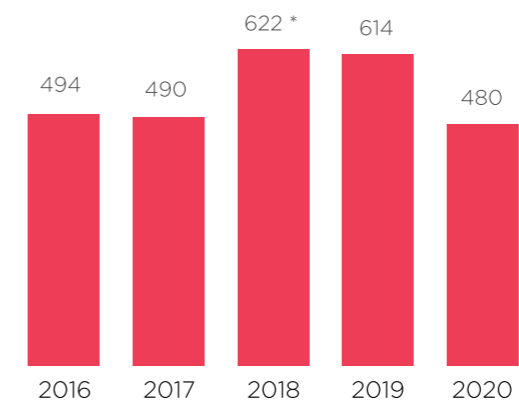
This capacity to generate positive results has enabled TUBACEX to adopt the voluntary decision of making several extraordinary adjustments, none of which affect the cash flow, in order to protect the company's balance sheet and adjust it to the forthcoming market recovery. On one hand, an extraordinary provision has been made, without which the EBITDA figure would have been higher. The Group has also decided to voluntarily incorporate other adjustments in terms of EBIT and Net Profit.

The total sum of the adjustments made, which does not involve any cash outflow, amounts to €20.3 million, which must be taken into consideration on analyzing the Group's net profit.

The Tubacex Group has voluntarily included extraordinary adjustments for a global sum of €20.3 million without any cash impact.

## Sales Evolution (€M)

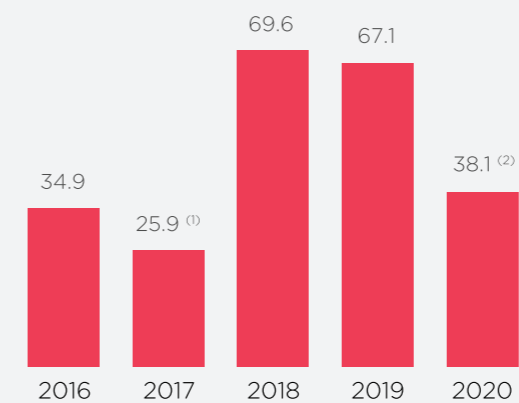
Consolidated Figures



\* 2018 turnover has been re-formulated as a result of a re-classification to the amount of €55.2M under the "Revenue" and "Stock Variation" headings, with no impact on the Group results.

## Evolution of the Gross Operating Profit (EBITDA) (€M)

Consolidated Figures

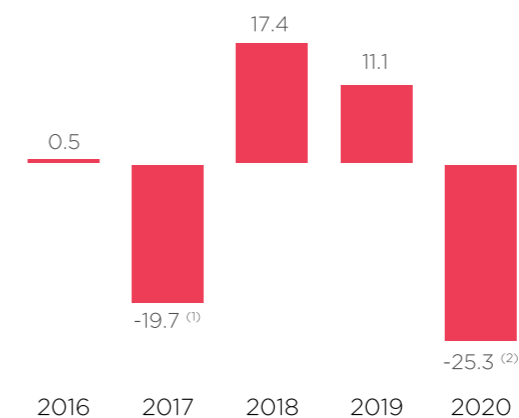


1) The EBITDA generated in 2017 includes extraordinary adjustments corresponding to the regularization of equipment, tooling and stocks linked to the manufacturing of conventional products in Austria which will be moved to India.

2) The EBITDA generated in 2020 includes restructuring costs implemented during the year to adapt the Group's structure to the new business environment, as well as a voluntary extraordinary provision.

## Evolution of Net Profit (€M)

Consolidated Figures



1) The Net Profit for 2017 includes extraordinary negative adjustments to the tune of €23.4 million without any cash impact.

2) The Net Profit for 2020 includes extraordinary negative adjustments made voluntarily for a global sum of €20.3 million without any cash impact.



## BALANCE SHEET AND FINANCIAL SITUATION

First of all, it must be mentioned that a reduction in the parent company's equity of €46.6 million is the result of three main factors: The negative net profit generated; a share buyback program; and the impact of exchange rate fluctuations affecting foreign currency balances. In spite of this reduction, Net Equity represents 80.8% of the net debt, hence reflecting the strength of the Balance Sheet.

The working capital amounts to €206.8 million, up €19.5 million on the 2019 year-end. This increase is temporary and circumstantial due to different reduction rates affecting current assets and liabilities, combined with the incorporation of stock from Amega West, particularly that which is assigned to the rental of specialized equipment. The expected tendency for the forthcoming quarters is of a gradual reduction in their net amount, adapting to the Company's activity levels.

The Group's successful efforts in terms of strengthening the financial structure are evident in the extension of debt maturity and the strong cash position. As for maturities, 52.2% of the gross financial debt is classed as long-term, as opposed to 39.6% at the close of 2019. Furthermore, since TUBACEX is an integrated group that works on orders, its working capital amounts to 69.3% of the debt; therefore, the company's structural financial debt, excluding working capital, stands at €91.4 million, compared to €66.3 million at the close of 2019. Regarding the Group's solvency, the success of the financial restructuring is evident in its liquidity in excess of €240 million, between cash and available funds, which guarantees the soundness of the Balance Sheet and covers the maturity of loans well into 2024.

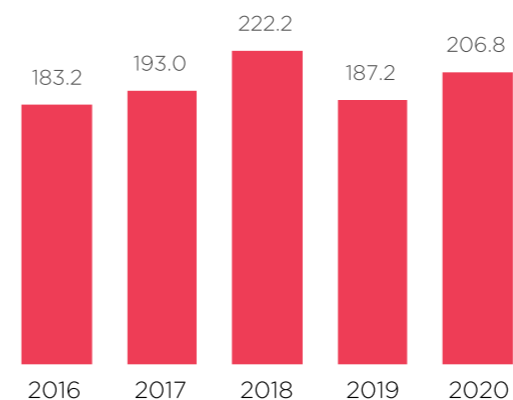


## KEY CAPITAL EXPENDITURE EVOLUTION

The increase in working capital, along with investments in inorganic growth, have led to the Group's financial debt closing the year at €298.1 million, which is higher than expected. This figure in a low profit generation environment like the current one and which also includes extraordinary restructuring costs, has led to a leverage ratio at 7.8x EBITDA. However, it must be taken into account that the high debt ratio is not going to have any impact on TUBACEX's financial structure or cash flow.

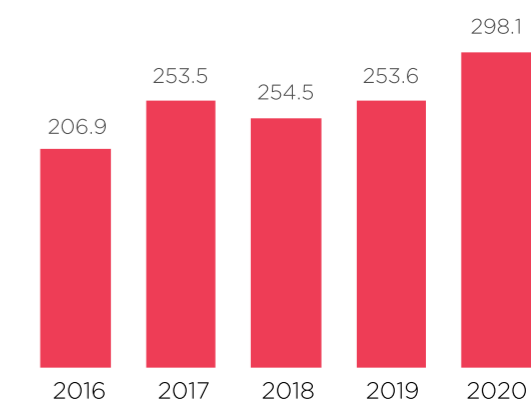
### Net Operating Working Capital (€M)

Consolidated Figures



### Net Financial Debt (€M)

Consolidated Figures



# 4.2

## CAPITAL EXPENDITURE

2020 has been heavily influenced by the evolution of the global pandemic, which has seriously affected most of TUBACEX's customer sectors. Once the halting of global activities became clear, the decision was made to review capital expenditure plans, reducing cash outflow as far as possible. Compromising growth investments defined in the strategy was avoided so as not to undermine the Group's future growth potential and profitability. Total capital expenditure for 2020 amounted to €19 million, down significantly on previous years.



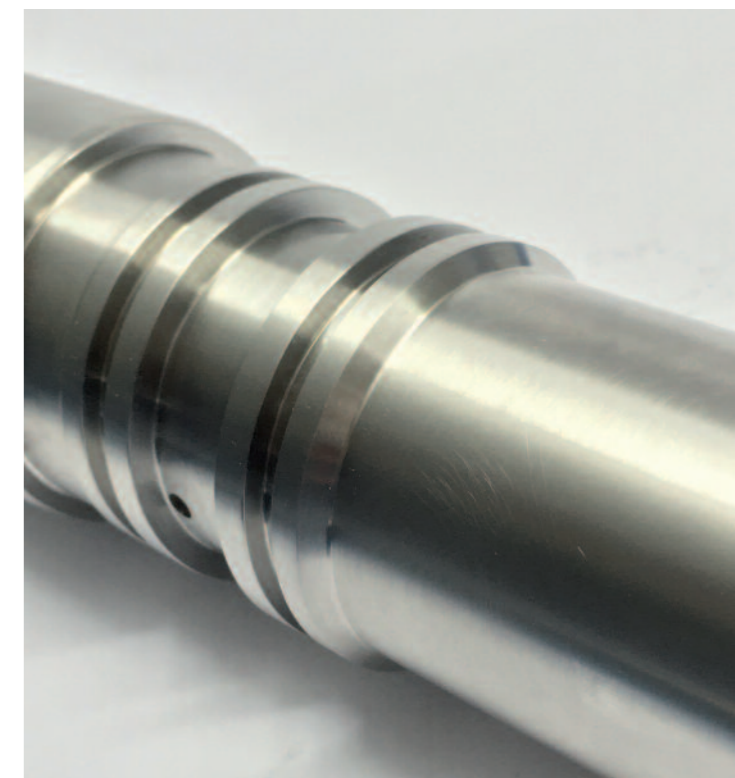
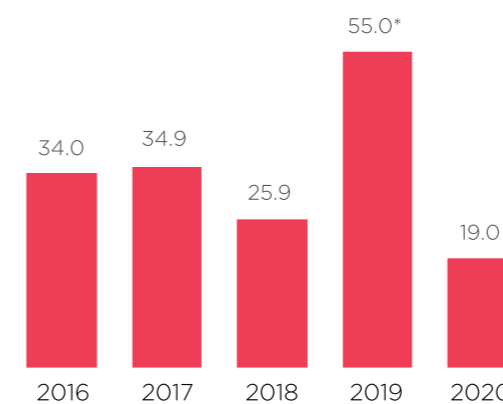
Approximately half of the capital expenditure figure corresponds to the continuation or termination of growth projects, such as the completion of the new Durant tube plant (Oklahoma-USA), the implementation of the NTS growth plan and the opening of a new warehouse at Tubos Mecánicos.

The Durant plant commenced industrial operations in 2020 and is now regularly supplying orders. Although all of the planned facilities were not completed due to the global pandemic, they will be fully terminated in 2021.

The remaining capital expenditure corresponded essentially to maintenance and replacement of equipment, mainly at European tube manufacturing plants.

### Capital expenditure evolution (M€)

Consolidated Figures

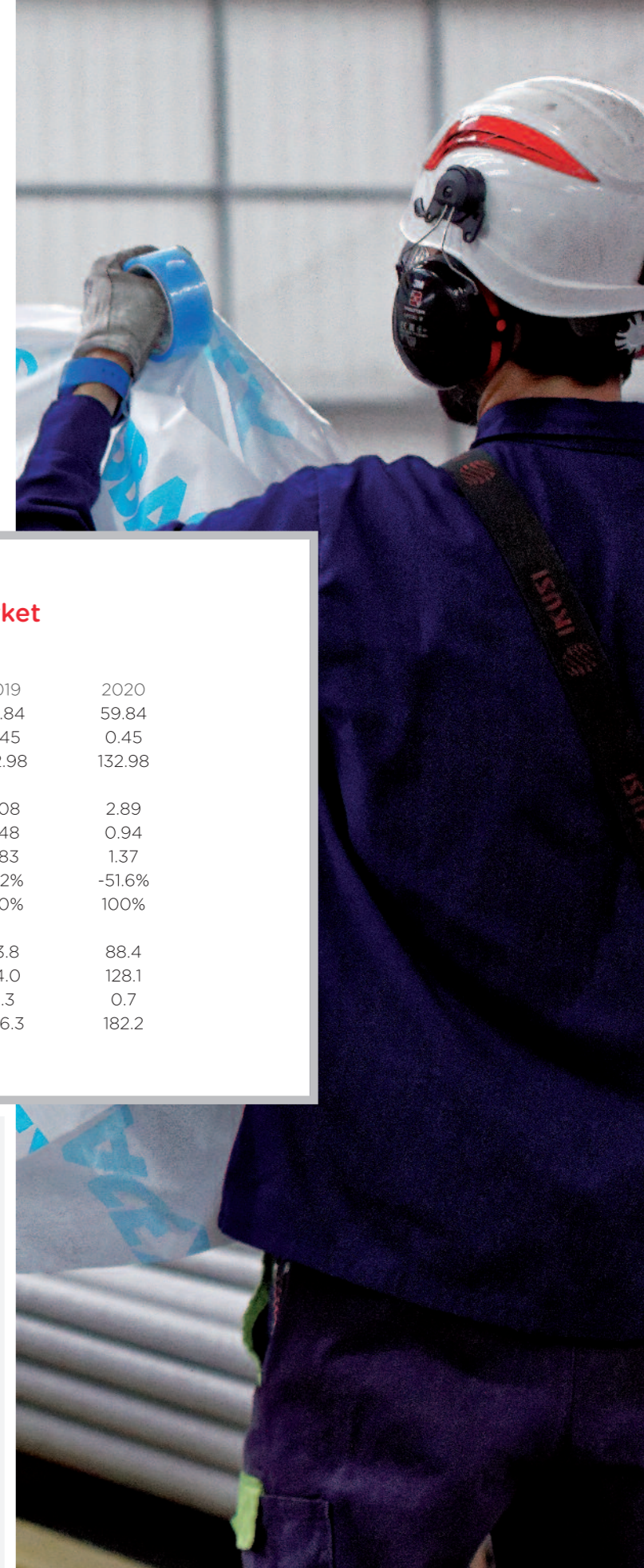


# 4.3



## TUBACEX SHARES IN 2020

The global pandemic caused by the coronavirus has led to serious stock exchange falls for most companies, but particularly for those cyclic sectors linked to economic growth, tourism and energy consumption, as is the case of TUBACEX.

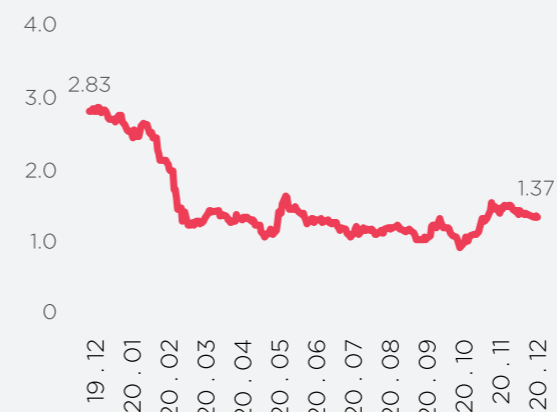


### TUBACEX evolution on the stock market

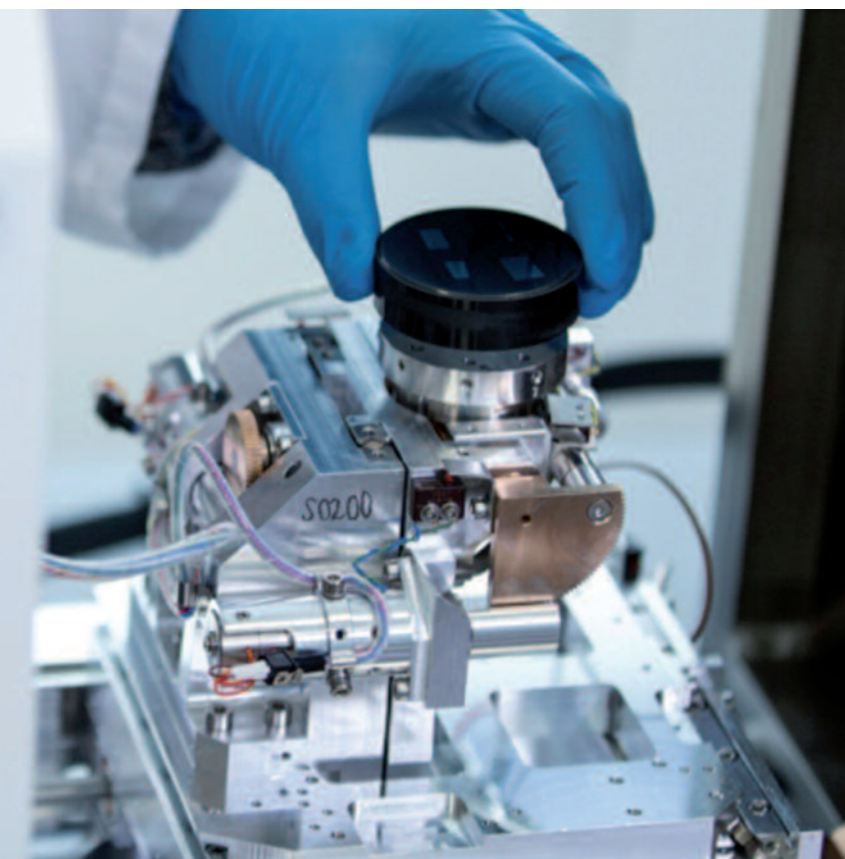
	2018	2019	2020
Share capital (M€)	59.84	59.84	59.84
Nominal value of shares (€)	0.45	0.45	0.45
Number of shares (M)	132.98	132.98	132.98
Share price (€)			
Maximum	3.60	3.08	2.89
Minimum	2.46	2.48	0.94
Last	2.50	2.83	1.37
Annual evolution (€)	-25.4%	13.2%	-51.6%
Trading frequency (%)	100%	100%	100%
Trading volume			
Millions of shares	77.2	33.8	88.4
Million €	244.8	94.0	128.1
Rotation (times share capital)	0.6	0.3	0.7
Market capitalization (M€)	332.5	376.3	182.2

### Share price evolution in 2020

Figures in Euros



TUBACEX's share capital stands at €59.84 million, divided into 132,978,782 shares, each with a nominal value of €0.45. All of the company's share capital is traded on the continuous market of the Spanish Stock Exchange. TUBACEX is part of the Madrid Stock Market General Index and of the IBEX SMALL CAP Index, which is made up of the 30 most important companies after the IBEX MEDIUM CAP.





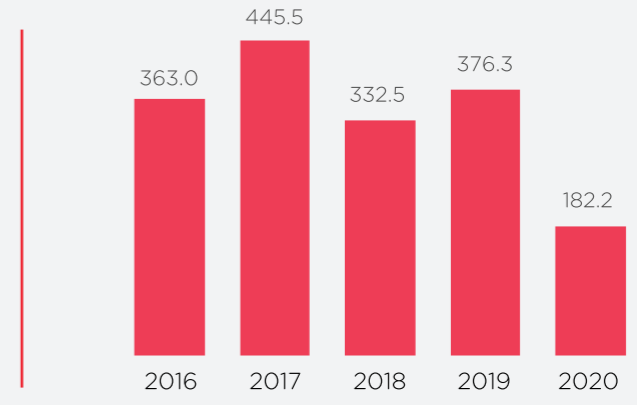
€182.2M

in market capitalization



Market capitalization evolution

Figures in Millions of Euros

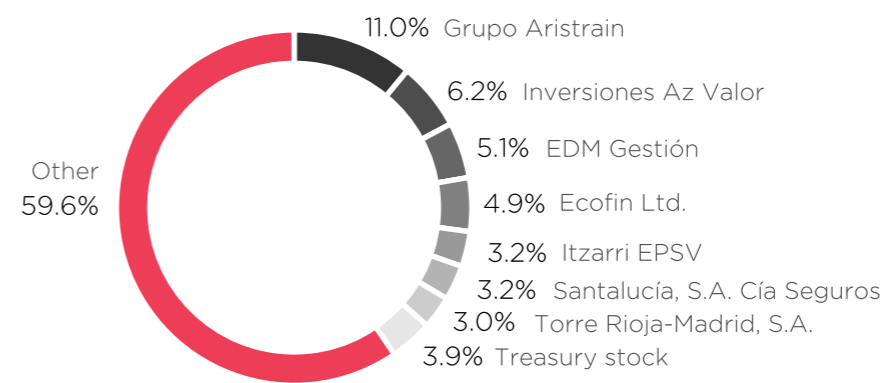


In line with this general market performance, TUBACEX shares have suffered a harsh adjustment in the first three quarters of the year, although this tendency was corrected in the last quarter, but a significant correction could not be avoided at the close of the year. The share price closed December at €1.37, which represents a market capitalization of €182.2 million and a drop of 51.6% in the year.

The highest listed price for TUBACEX shares during the year was €2.885 per share on 6 January. By contrast, the lowest listed price was €0.94 on 29 October.

As far as share liquidity is concerned, the number of shares traded on the regulated market in 2020 amounted to 88.4 million, compared to 33.8 million in the same period of 2019, representing a rotation of 66.5% of the capital.

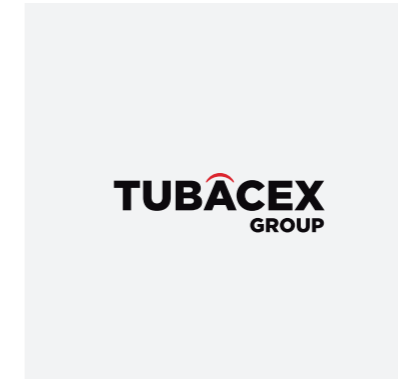
TUBACEX shareholding 12-31-2020

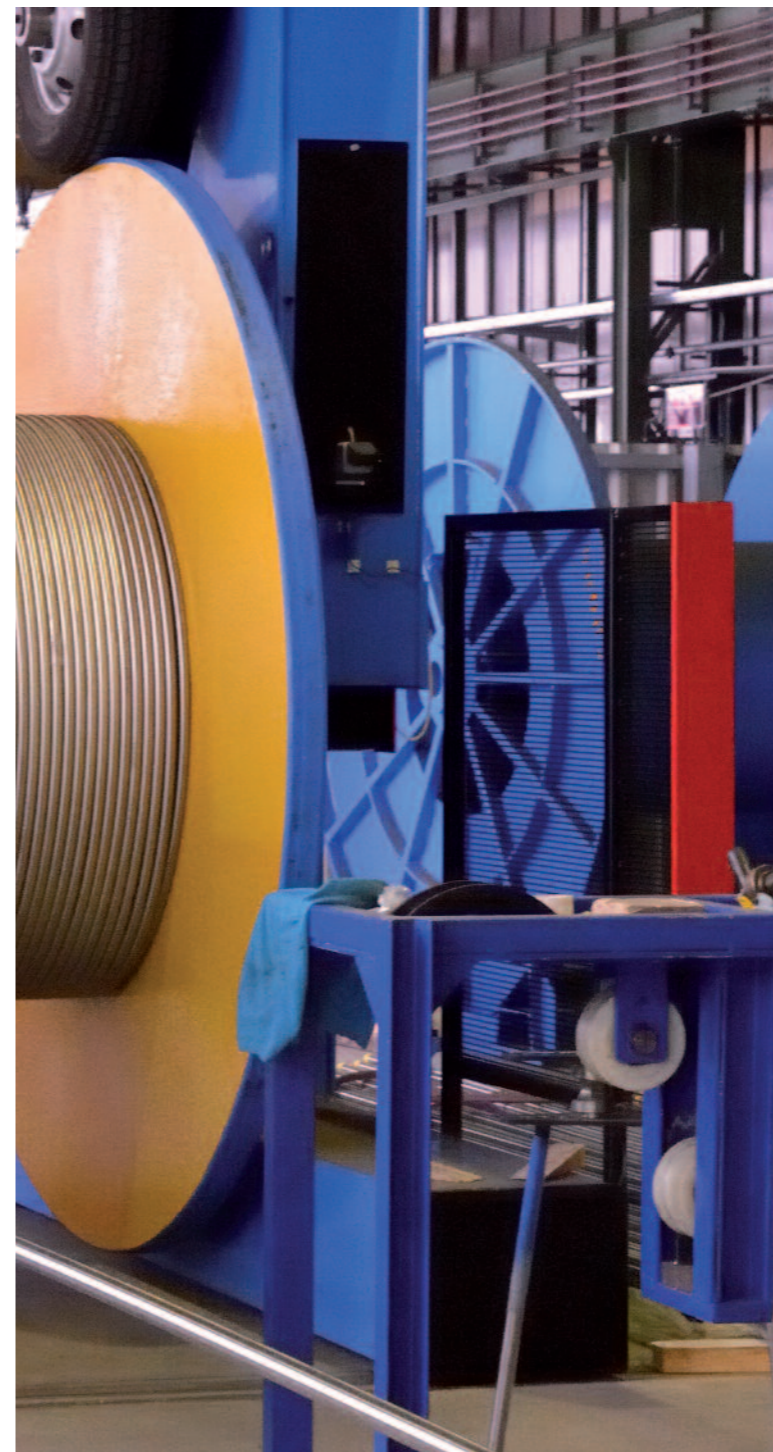


Fuente: Spanish Securities and Exchange Commission



**5**  
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