

ANNUAL REPORT 2020



**TUBOS
REUNIDOS**
GROUP



<p>1.</p> <p>LETTER TO THE SHAREHOLDERS</p> <p>P.2</p>	<p>2.</p> <p>ESSENTIAL DATA</p> <p>P.6</p>	<p>3.</p> <p>HISTORY</p> <p>P.8</p>
<p>4.</p> <p>SEAMLESS PIPING SOLUTIONS</p> <p>P.10</p>	<p>5.</p> <p>CUSTOMERS</p> <p>P.14</p>	<p>6.</p> <p>2020 SECTORAL ENVIRONMENT</p> <p>P.16</p>
<p>7.</p> <p>VARIATION IN BUSINESS ACTIVITY AND PROFIT AND LOSS FOR 2020</p> <p>P.18</p>	<p>8.</p> <p>THE PEOPLE AT TUBOS REUNIDOS GROUP</p> <p>P.22</p>	<p>9.</p> <p>CORPORATE SOCIAL RESPONSIBILITY</p> <p>P.24</p>
<p>10.</p> <p>COMMITTED TO DIGITAL TRANSFORMATION AND INNOVATION</p> <p>P.28</p>	<p>11.</p> <p>SHAREHOLDERS AND STOCK EXCHANGE</p> <p>P.32</p>	<p>12.</p> <p>CORPORATE GOVERNANCE</p> <p>P.34</p>
<p>13.</p> <p>FINANCIAL INFORMATION</p> <p>P.36</p>	<p>14.</p> <p>BOARD OF DIRECTORS AND STEERING COMMITTEE</p> <p>P.38</p>	<p>15.</p> <p>TUBOS REUNIDOS GROUP ADDRESSES</p> <p>P.40</p>

01. Letter to the Shareholders



Executive Chairman

Francisco Irazusta Rodríguez

Dear Shareholder,

2020 will undoubtedly be remembered as the year of COVID-19, a disease that triggered an unprecedented global crisis with devastating impacts on health and the economy, bringing us into the deepest global recession since World War II. The pandemic has adversely affected the poor and vulnerable to a larger extent, and the global economy and per capita income have contracted. The impact on the Spanish economy can be seen in the 11% drop in GDP in 2020, one of the largest of developed countries. The impact of this pandemic has been and continues to be especially hard on individual people and families. On behalf of the TUBOS REUNIDOS GROUP, I'd like to share our deepest condolences to those who have lost a loved one to this disease. Protecting our employees' health is our priority and we have implemented strict safety protocols to ensure we do so.

Our commitment to our workers' safety is an essential part of our values and that's why we've launched a multi-year project fundamentally aimed at developing a culture of excellence in safety, allowing us to lower the accident rate at all of our centres and protect the safety of all of our employees and collaborators. Safety is everyone's business

and we firmly believe that all accidents can and should be prevented.

We are also highly aware of the impact of our business on the environment, and, are above all highly motivated to lead a sustainable energy transformation in which hitting net zero emissions is more than a mere goal; it is an obligation and commitment to society and ourselves. Our strategic plan not only addresses reducing the CO₂ emissions of our business, but will also allow us to participate in the energy transition that the pandemic is clearly accelerating, thanks to our innovation and ability to develop products with high added value.

2020 Financial Year

The effects of the global pandemic caused by COVID-19 in 2020 caused delays for a number of projects in the global chain of key sectors for the GROUP such as oil & gas, energy and industry, with demand plummeting and, as a result, activity slowing to a standstill. This situation drastically impacted the GROUP's business and orders this financial year, and the effects have continued to be felt in the first half of 2021.

The evolution of the GROUP's business in the first few months of the year until the pandemic hit was in line with projections and markedly better than the previous financial year, both in terms of sales and operating profit, as a result of the sectoral and product diversification strategy rolled out in 2019. The impact caused by COVID-19 nullified this great start to the year as of Q2 2020.

In this context of uncertainty and health crisis, the GROUP's Board of Directors and Senior Management took the necessary measures at the start of the crisis, both by committing to the safety of our workers and in financial terms. The financial measures were primarily geared toward adapting to shrinking demand, managing working capital, and temporary labour force adjustment plans.

In May, these management measures included extraordinary financing in the amount of 15 million euros being formalised and partially guaranteed with lines of endorsement from the Spanish government managed by the Official Credit Institute (ICO), as well as the renewal of the restructuring framework agreement signed in late 2019. The obligation to fulfil financial ratios was postponed and the previously-established waiting period was increased by one year.

Corporate Governance

Today, no one doubts the importance of publicly-traded companies being managed appropriately and transparently as an essential factor in creating value, improving financial efficiency and bolstering investor confidence. The Board of Directors of TUBOS REUNIDOS takes into account good governance recommendations and the Company stated its high degree of oversight in this regard in the Annual Corporate Governance Report. The Board's objectives include continuous improvement of the GROUP's Corporate Governance and the need to continue making progress on this important issue, adopting the best practices recommended in the latest revision of the Code of Good Governance dated June 2020 for adequate and transparent management, which I consider an essential factor. The approval of a number of corporate policies over the course of the financial year will certainly improve our Corporate Governance system and TUBOS REUNIDOS's long-term sustainability even more than the GROUP's ensuring that decision-making is geared toward that sustainability and value creation, always within the legal and ethical framework.

Notably, the Board of Directors made a push in 2020 – a push which has continued into 2021 – with the Compliance System to promote behaviours respectful of the law, based on good faith and ethics, with a Project that continues operating and has led to TUBOS REUNIDOS GROUP's new Compliance and Criminal Risk Prevention Model approved by the Board on 29 April 2021.

The Board of Directors' dedication in 2020 went above and beyond the recommendations and was on par with other comparable publicly-traded companies: It met 15 times and all of its resolutions were adopted unanimously with 100% attendance. These data demonstrate the officers' full commitment to the Company in an especially trying year and for that I would like to extend my gratitude to them.

Financial year 2020 began under the non-executive chairmanship of Jorge Gabiola, with Managing Director Carlos López de la Heras as top executive. On 30 January 2020 QMC Directorships, represented by Jacobo Llanza, was removed as director representing owners of stable interests in the share capital and Jesús Pérez was appointed Other External Director by co-option.

On 28 April, Jorge Gabiola was removed as the Non-Executive Chairman and Other External Director and was appointed an Independent Director by co-option. On the same day, I was appointed Executive Director and it was my great honour to assume my post as Executive Chairman. Pursuant to the law, the Coordinating Director was then appointed, a post to be held by Gabiola. The three appointments were ratified and renewed at the Shareholders' Meeting on 29 October 2020.

Since April 2020, the Board has not changed and this period has been one of stability and smooth operations.

Strategic Plan

TUBOS REUNIDOS GROUP released an update to its Strategic Plan based on the energy transition and decarbonisation, which will allow it to take on new markets and business sectors with special focus on clean energy and hydrogen.

The priorities of the updated Strategic Plan include team training and development, digitisation to improve the efficiency of our processes, innovation and development of new products, and a sales strategy aimed at boosting our sales mix in all sectors with products with higher added value, without ever overlooking aspects related to worker health and safety.

The TUBOS REUNIDOS GROUP Strategic Plan is focused on two different phases, as we explained at the October 2020 Shareholders' Meeting:

We are currently in the "focus on cash" phase (2020-2021), and, as forecasted, the first half of this financial year has been tough and demanding in all of the GROUP's management areas, especially in the financial area. We remain focused on preserving our cash on hand and in banks, which requires applying all the measures necessary to do so and allows for cost reduction as we finalise the negotiation of new financing sources in order to execute the second phase (2022-2026) of our Strategic Plan: "focus on value". That's why we filed a request for temporary public aid with the Fund to Support Strategic Companies Affected by the COVID-19 Pandemic in the amount of a 112,800,000 euro profit participating loan so that TUBOS REUNIDOS GROUP can carry out all actions set out in the second phase "focus on value" (2022-2026) of its Strategic Plan. In this period, once the effects of the pandemic have been overcome or mitigated, global energy and electricity needs will increase, driven by a return to pre-COVID-19 demand, global population growth and greater levels of development in emerging countries, especially in Asia, which will foster demand for seamless steel pipes. Carbon footprint reductions driven by the governments of almost every country in the world, including the US after the administration change, will accelerate the progress of renewable energy sources including nuclear, offshore wind, geothermal, green hydrogen/eFuels, biomass, incinerators and solar thermal power. Meanwhile, increased consumption of natural gas for combined cycle power plants working at higher temperatures (which are more

environmentally efficient) and hybrid plants (gas/renewables) will continue to gradually move away from coal and the other heavy fossil fuels in the electricity mix. We believe that this increased natural gas demand will drive up prices and encourage recovery of delayed American shale oil projects as well as projects in North Africa, the Middle East and other areas. Given this scenario, there will be new LNG complexes to export the material and the entire gas chain (Upstream-Midstream-power generation-Downstream) will require our quality, value-added pipes. Fossil fuels will not disappear, rather they will lose prominence in the mix and evolve toward higher pressure and temperature requirements as a result of new environmental directives. This will require higher-value seamless pipes in higher alloy grades of steel, reinforcing the logic behind our strategy.

Business Outlook

The pandemic and the international health crisis unleashed by COVID-19 continue to be the primary handicap toward recovering business in the markets where TUBOS REUNIDOS GROUP operates.

Despite the repeated "waves" the pandemic is making, the relentless progress of vaccination campaigns around the world, albeit quite unequal by region, provides a reason to hope for a denouement to this crisis in late 2021. Nevertheless, the volatility and lack of demand caused by the uneven evolution of the pandemic around the world continue to hamper progress, making it difficult to predict the stability of these indicators in the coming quarters.

The most likely scenario is a slow, gradual improvement of economic outlooks as vaccination accelerates and restrictions implemented to contain the virus are lifted. In any case, the words uncertainty and volatility best describe both the current situation and any projections about the duration of the pandemic and any social and/or economic effects it will leave behind.

COVID-19 has had a profound impact on the different sectors and regions where TUBOS REUNIDOS GROUP operates and recovery has been slow. However, positioning is increasingly more diversified in line with the objectives of the Strategic Plan and capillarity in key segments like Downstream is progressing in line with projections. This positioning should allow us to leverage new opportunities in products and business, resulting from government

funding policies being implemented around the world to lead the way out of this crisis by incentivising innovation and the acceleration of the transition to cleaner energy.

Our eco-Downstream innovation strategy is to differentiate ourselves with niche high value-added products requiring technical capacity, industrial experience, know-how, flexibility, quality and differential innovation for our customers, offering them agile and reliable service from a prestigious brand.

Once again, the GROUP's top priority at this time remains protecting cash on hand and in banks and gradually implementing the organisational and business measures deriving from the updated Strategic Plan, a consequence of the current crisis, the persistence of the steel tariffs in the United States and the disruption of value chains as a result of the trade war between the United States and China.

In this context, TUBOS REUNIDOS GROUP continues to take the preventive measures necessary to ensure the health of all its workers and daily operations, meet the needs of its customers by fulfilling all contracts, and adapt production capacities to demand, focusing on the Company's financial stability.

2020 was a tough year for many and I'd like to conclude this letter by offering my sincerest thanks for the effort, dedication and commitment of the entire TUBOS REUNIDOS GROUP team, as well as the commitment and support of our customers, suppliers and institutions, who have made the present and future of TUBOS REUNIDOS GROUP possible.

I'd also like to thank the shareholders for their support in the approval of the resolutions being submitted at the Shareholders' Meeting.

02. Essential Data



Item	2020	2019	2018	2017
Tonnes of piping sold, thousand MT	142	172	213	221
Net turnover, thousand euros	241,661	284,442	342,512	312,521
EBITDA, thousand euros	-15,240	-11,438	18,615	11,788
EBITDA/Sales, (%)	-6.3	-4.0	5.4	3.8
Operating result, million euros	-137.5	-51.3	-31.0	-16.0
Investment in tangible and intangible fixed assets, million euros	4	5	4	19
Total assets, thousand euros	351,135	460,492	527,384	563,595
Share capital and reserves, thousand euros	-29,173	67,797	108,003	142,046
Personnel	1,290	1,401	1,351	1,470

03. History

In 2020 TUBOS REUNIDOS celebrated 128 years of history. This long journey began when Tubos Forjados, the precursor of Tubos Reunidos, was founded in 1892 and continues into the present day where we face new challenges, have our eyes on the future and keep customers at the core of our strategy.

128 years of uninterrupted progress and the seeking of excellence, adapting ourselves to technological and market-driven changes to continue offering advanced solutions to an ever-transforming energy sector.



1892

Tubos Forjados, S.A., predecessor of Tubos Reunidos, S.A., founded with the mission of manufacturing welded pipes for boilers and steam conduits, water and gas piping and other similar uses.

1946

Commissioning of the new seamless pipe manufacturing plant by means of the hot push bench process.

1950–1970

Successive expansions with the aim of increasing production capacity and access to new products.
New cold drawing facilities.

1968

Tubos Reunidos, S.A. founded by grouping all Tubos Forjados, S.A. facilities and a portion of those belonging to Babcock & Wilcox Española, S.A. for manufacture of seamless and welded piping.

1977

First steel casting in Amurrio.



1984

A world first, the new heating and perforation system (C.P.E.) at the head of the push bench, was launched in Amurrio, a technological step of overwhelming importance.



1998

Acquisition of Productos Tubulares, S.A., which provides a wide range of special, alloy and stainless steel pipes of large diameters and thicknesses.

2002

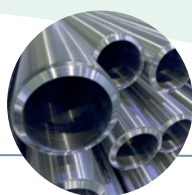
New cold draw plant in Amurrio.

2005

TUBOS REUNIDOS strengthens its stock market position by being traded on the continuous market.

2012

TUBOS REUNIDOS embarks on a €150M investment plan to develop new high value-added products and improve its competitiveness.



2014

2014–2017 Strategic Plan and signature of an agreement with Marubeni-Itochu Steel Inc. for construction of a plant devoted to manufacturing, sale and supply of premium OTCG products for oil and gas drilling worldwide: Tubos Reunidos Premium Threads.

2015

Building of the new Tubos Reunidos Premium Threads plant in Iruña de Oca (Álava).



2016

Production start-up of the new plant with Marubeni-Itochu Steel Inc.

Acquisition of the assets of Rotary Drilling Tools, Inc. TUBOS REUNIDOS diversifies its production facilities by obtaining local capacity in the United States close to the end user.

2017

Launch of the Value Creation Plan: TRansforma | 360° to improve the competitive position in the new market environment and ensure the sustainability of TUBOS REUNIDOS.

2018

Recovery of the sales level prior to the sector crisis.

Entry into force of US tariff on European steel pipes starting in June (Section 232).

2019

Debt refinancing framework agreement with financial institutions.

Product and market diversification strategy.



2020

January/February: The significant increase in orders in Q4 2019 allowed the GROUP to begin 2020 with a solid portfolio and a mix focused on high value-added products in the Midstream and Downstream sectors.

March: Drop in orders due to the COVID-19 pandemic. Strict protocols implemented to guarantee the health of all personnel. Telecommuting. Containment measures implemented to alleviate the effects of the crisis and defend the GROUP's cash on hand and in banks.

April: Francisco Irazusta appointed new executive chairman.

July/October: New COVID-19 response, social initiatives in the Basque Country.

October:

- First remote Shareholders' Meeting.
- Vodafone DEIA Innovation Sariak awards us in the "Industrial Innovation" category.

04. Seamless piping solutions

TUBOS REUNIDOS GROUP is a global leader in niche seamless steel pipe segments. Our value proposition is aimed at satisfying our customers' specialised, complex requirements for service and products.

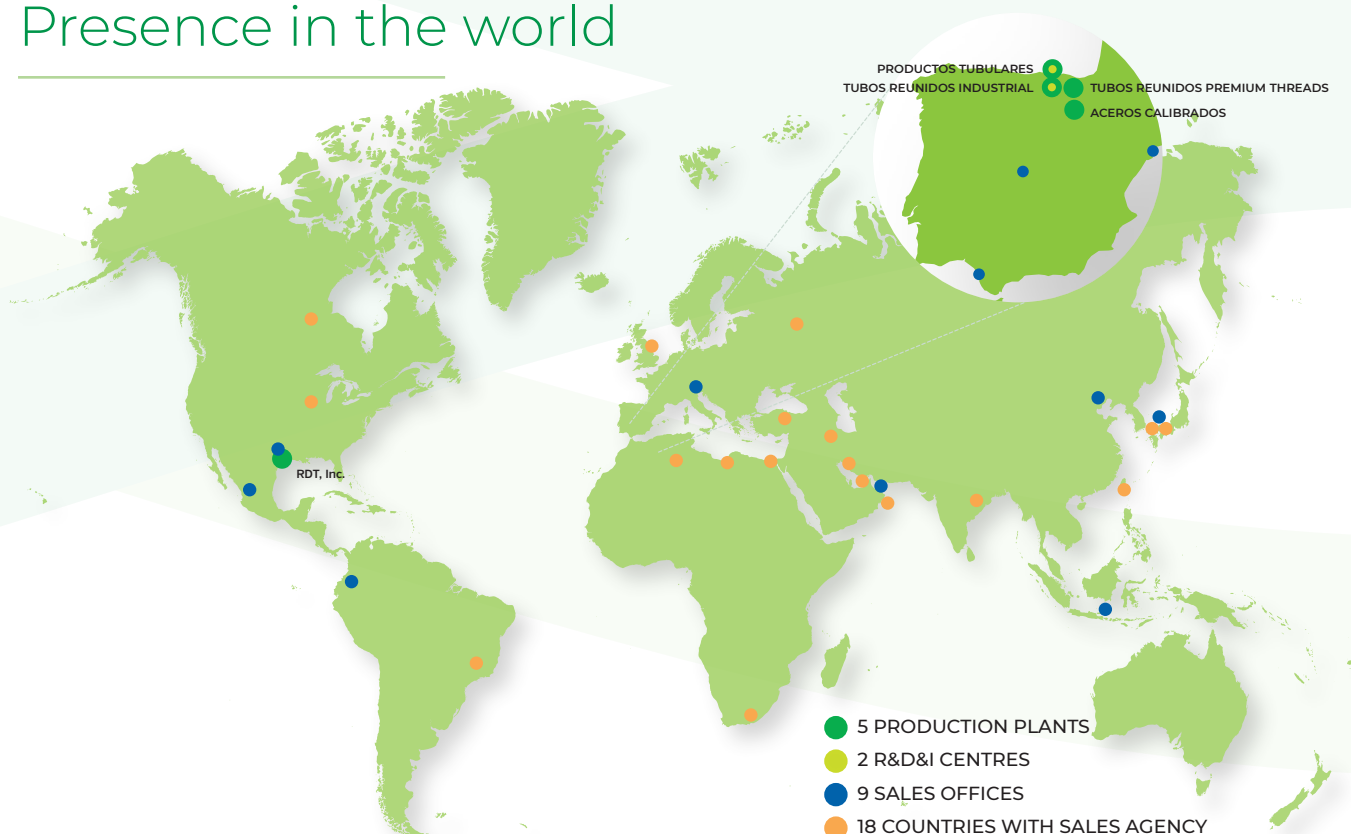
To do that, we have integrated practically the entire production value chain process, from casting to special finishes, into the GROUP. We have five production units combining electric fusion furnaces, refining and degassing, continuous casting and ingot melting, rollers, heat treatment furnaces and a range of finishing installations. We also have a full range of capabilities to ensure the quality of our product, the traceability of the process, and pipe to pipe testing.

We specialise in products with demanding technical requirements tailor made to meet our customers' needs and provide competitive solutions, with efficient, high-quality, flexible service.

We offer high value-added products primarily to the energy value chain (both the oil and gas industry and the power generation industry), the petrochemicals industry and the metal-work and mechanical industry. Thanks to our customer orientation, our commitment to innovating products and processes and our proven experience over our more than 128 years of history, our customer portfolio includes the world's top energy companies, engineering firms, EPC companies, and key equipment manufacturers.

We have factories in Spain (Basque Country and Navarre) and the United States (Texas), two dedicated R&D&i centres and sales offices worldwide.

Presence in the world



300,000

Tonnes of seamless steel pipes

Annual production capacity.

2

Integrated steel works

Carbon, alloy and stainless steels.

2

R&D&i centres

At our seamless piping manufacturing plants.

>180

Million euros invested 2013–2020

Transformation plan implemented:
new product line.

The springboard to future
growth and profitability.

128

Years of history

5

Production plants

- **AMURRIO PLANT** Álava.
Seamless piping. Outside diameter up to ø 7".
- **TRÁPAGA PLANT** Bizkaia.
Seamless piping. Outside diameter up to ø 26".
- **TUBOS REUNIDOS PREMIUM THREADS**
Iruña de Oca, Álava.
OCTG premium threading plant.
- **ACECSA** Pamplona, Navarre.
Seamless cold drawn piping.
- **RDT** Beasley, Texas.
OCTG piping finishing and threading plant.
Drill Pipe.

1,290

Employees at year end

63

Countries with customers

9 sales offices.

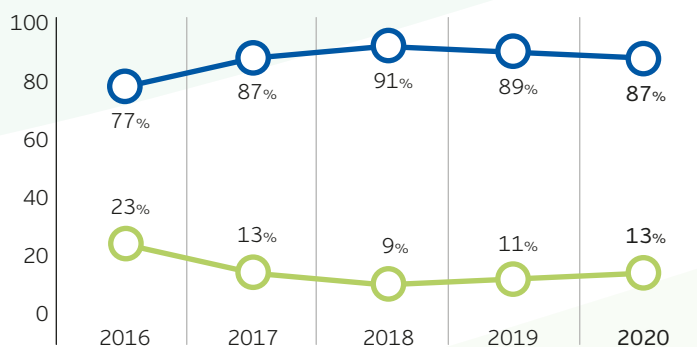
18 countries with sales agency.

Growing presence in global markets

13% TUBOS REUNIDOS GROUP seamless pipe sales to the domestic market and 87% to export markets

(By percent)

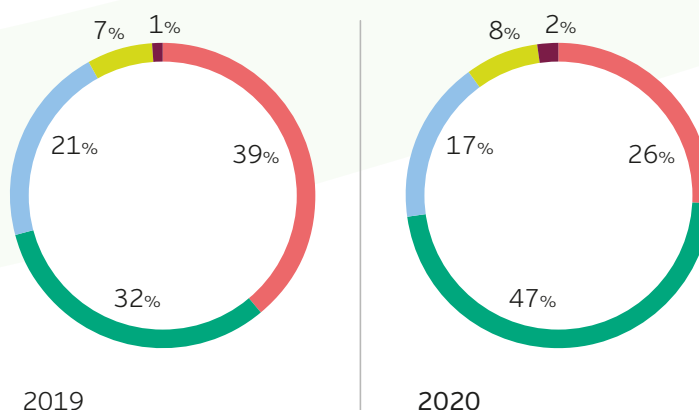
● EXPORT
● DOMESTIC



Seamless piping sales distribution by geographic market in 2020

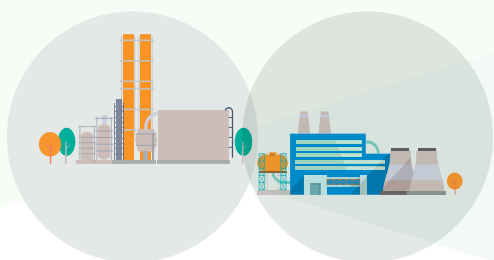
(By percent)

● EUROPEAN UNION
● NORTH AMERICA (USA AND CANADA)
● FAR EAST
● MIDDLE EAST AND AFRICA
● OTHER



Wide range of products for diversified applications

Refining, Chemicals, and Petrochemicals (Downstream) Electric Power Generation



PROCESS PIPING PIPING FOR HIGH-PRESSURE AND/OR TEMPERATURE EQUIPMENT

- Refineries, chemical and petrochemical plants.
- Electric power generation plants (thermal, combined-cycle, biomass, renewables, nuclear).
- Piping for boilers, furnaces and heat exchangers.
- Wide range of pipes with custom dimensions and steels.
- Special lengths up to 26 metres in hot-drawn and 28 metres in cold-drawn for Renewable Energy.
- Piping up to OD 26" with high performance for critical phases of next-generation processes, in carbon steels, alloys, stainless steels and high-nickel alloys.

Oil and Gas (Upstream / Midstream)



OCTG (*Oil Country Tubular Goods*)

- Piping for drilling and production of oil and gas.
- Drill Pipe.
- OCTG connections with, SemiPremium and Premium-JFE API Threads. Casing BTX™.
- Drill Pipe Wear Knot™. Accessories
- Proprietary steels.
- Materials resistant to corrosion, high pressures and temperatures.

CONDUITS

- Transport of oil and gas.
- SS, HIC onshore and offshore piping.

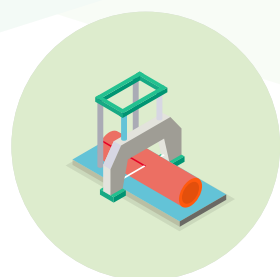
Industry



MECHANICAL PIPING

- Applications in industry, automotive, heavy machinery, offshore wind power, engineering, singular buildings, civil engineering, agricultural machinery, mining, lifting, hydraulics, printing, etc.
- Fine-grain steels, with special requirements, high mechanical features and machinability demands.
- Special dimensions based on the end client's needs.
- Leaders in large diameters and custom thicknesses.

New Products



ENERGY APPLICATIONS

- Large-diameter nickel-based alloy pipes with dimensions according to the project's specific needs.

OCTG APPLICATIONS

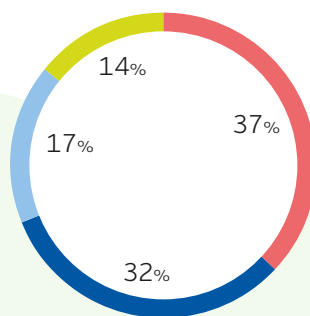
- Martensitic stainless steel pipes with high corrosion resistance.

Oriented towards the Energy sector, 2020

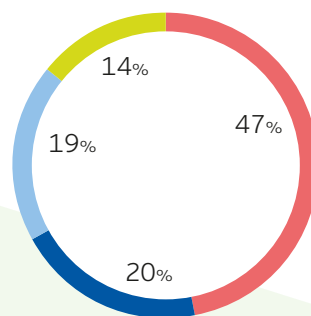
Distribution of seamless piping sales by sectors

(By percent)

- POWER GENERATION, REFINING AND PETROCHEMICALS
- OIL AND GAS - OCTG
- OIL AND GAS - PIPELINES
- BUILDING, MECHANICS, INDUSTRY



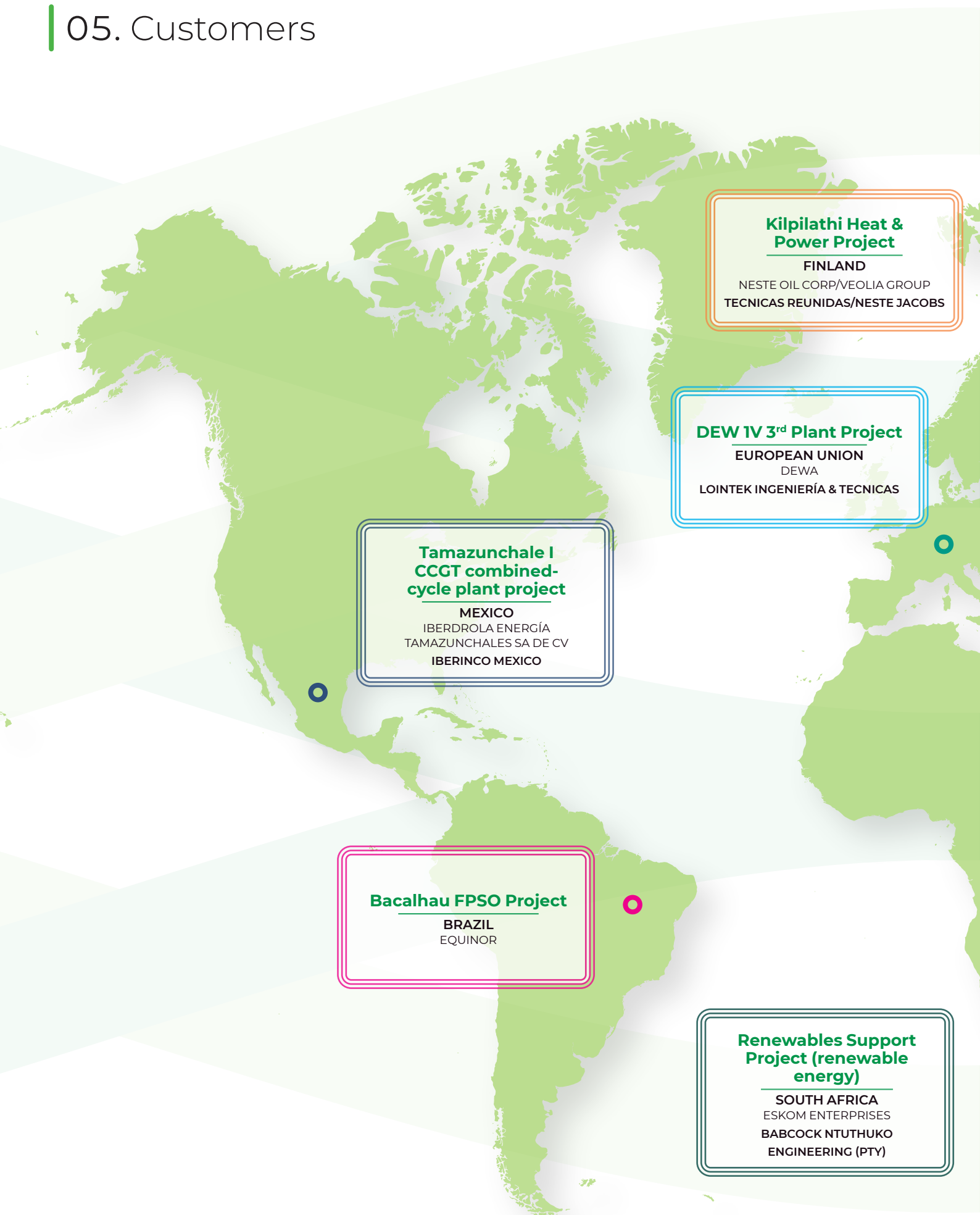
2019



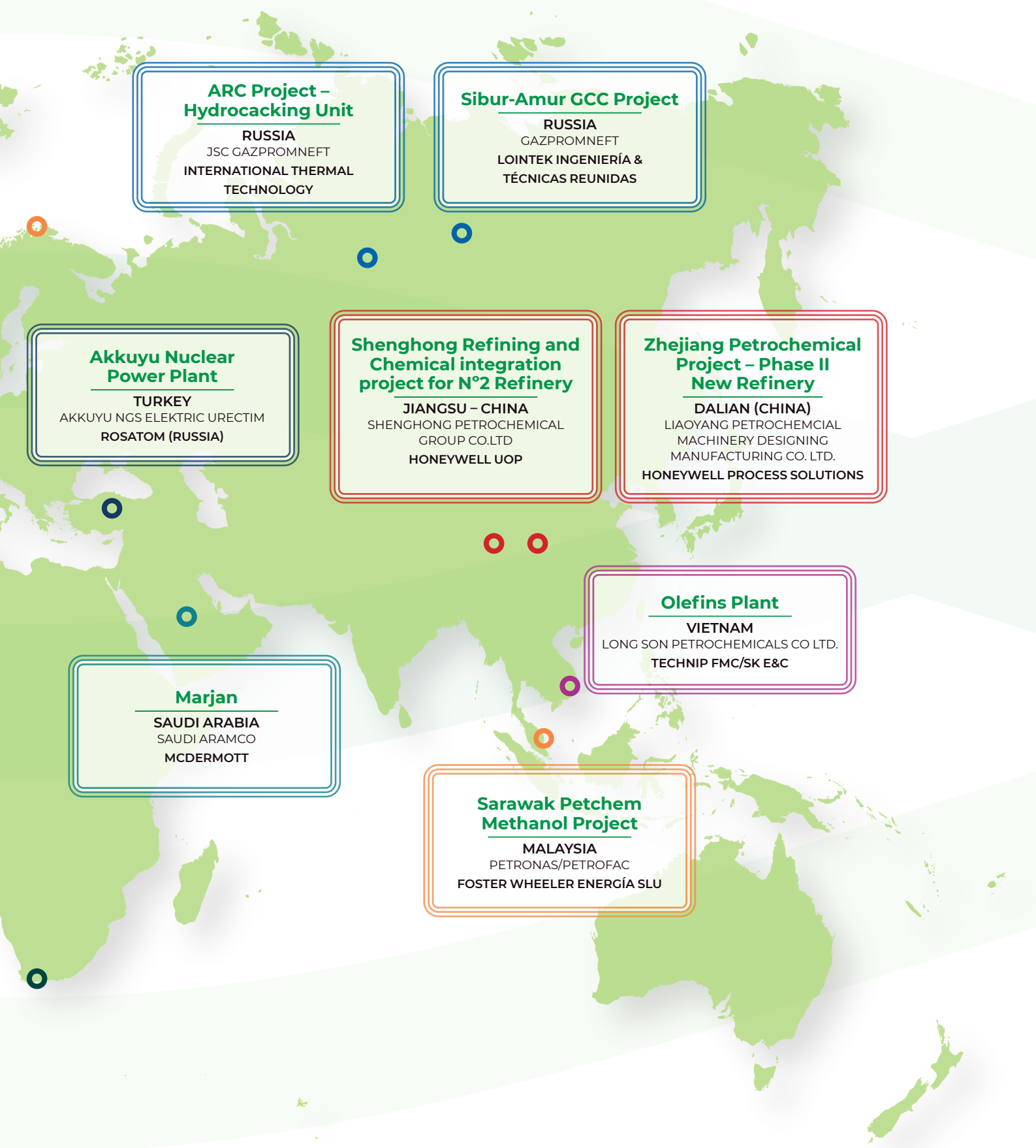
2020



05. Customers



Most Significant TUBOS REUNIDOS GROUP Customers and Projects in the World



06. 2020 Industry Environment

Even if the year already started out with highly volatile environments, 2020 was a totally disruptive year. The sector's evolution in 2020 was marked by the pandemic, which dashed our positive projections for the year. We began the year with a portfolio 46% larger than at the start of the preceding year with a mix of high-value products, mainly the product of a significant increase in Midstream and Downstream projects in Q4 2019.

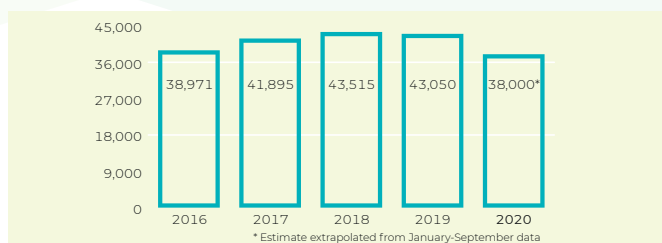
At the beginning of the year, we had already seen slowing activity in China, caused by COVID-19, but it was later, after the declaration of the pandemic, when the favourable trend we were on came to an abrupt halt, as new orders dropped drastically and projects in the portfolio about to be delivered were suspended and even cancelled. From then on, the measures gradually implemented by governments around the world including lockdowns and severe travel restrictions limited business to an unprecedented extent, while supply chains around the world were interrupted. The environment has gotten more encumbered and all companies are facing an unexpected situation in which contingency plans and permanent crisis management mechanisms are activated immediately in an attempt to maintain as much business as possible, guaranteeing personnel safety and attempting to mitigate the impact of the pandemic as much as possible.

In this scenario of plummeting global demand, global seamless piping production was severely affected and fell significantly.

Global production of seamless pipes 2016–2020

(Thousands of tonnes)

Source: International Tube Association (ITA) and Wirtschaftsvereinigung Stahlröhr for 2020.



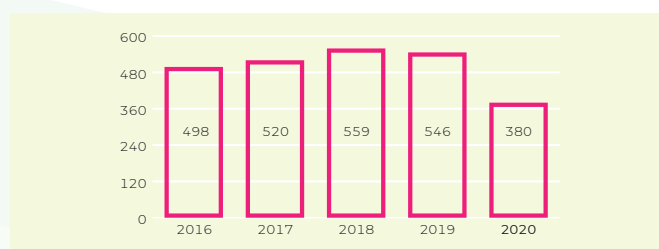
Currently, data is only available for the first nine months of the year (29.5 million tonnes), which would extrapolate to 38 million in production for the entire year. This would entail a drop 12% drop for the sector compared to the previous year. The impact was uneven by area, and was larger in Europe, where production fell 27%. However in China, which shut down only a portion of its of steel piping production – especially in the region of Wuhan – in Q1 2020, the period most affected by the pandemic, production recovered rapidly as soon as expansion of the virus was under control, while subsequent waves of COVID-19 clobbered other countries. In this scenario of activity shutdowns and collapsing global supply chains, international transactions for steel piping and fittings were for only 32.5 million tonnes worldwide. It was the worst year in recent history with a 21% drop compared to 2019.

Halted investment throughout the oil and gas supply chain (Upstream, Midstream and Downstream) as well as in numerous power generation and infrastructure projects severely impacted orders received, especially from March 2020 on, continuing throughout the rest of the year and into 2021. In this context of uncertainty, contracting in 2020 fell over 40% compared to 2019.

Global investment (E&P) in oil and gas 2016–2020

(Billion USD)

Source: Rystad Energy.



Number of platforms in the USA and Canada

(annual average, oil and gas)

Source: Baker Hughes.

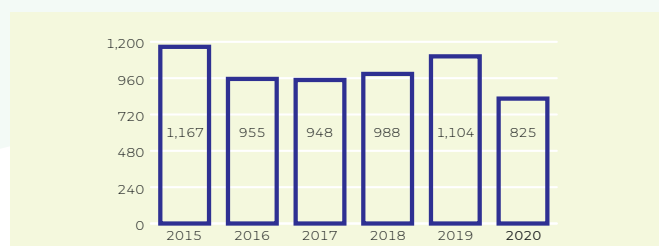


Number of international drilling platforms*, other markets

(annual average, oil and gas)

Source: Baker Hughes

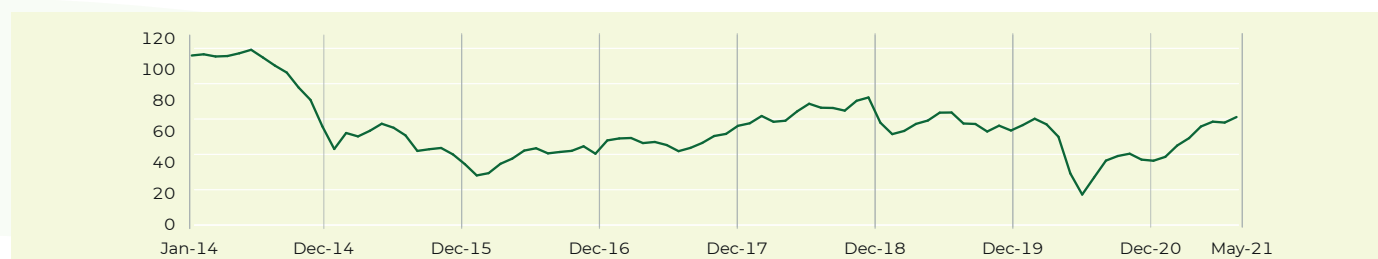
*Excluded: Russia, Caspian, Iran, North Korea, Syria, and China onshore.



The number of active drilling rigs fell drastically in all regions in response to plummeting oil prices and demand while inventories skyrocketed. Given this situation, companies cut investments back to the bare minimum and redoubled their efforts to control floating liability and protect cash flow.

The Downstream sector was the primary driver of business for TUBOS REUNIDOS, as it represented 47% of the year's revenues. The Upstream segment, by contrast, was only 20% of revenue, compared to 32% in 2019 and 40% in 2018, the year when we re-focused the corporate strategy to reduce dependence on this sector and the US OCTG market in particular. As a result, revenue for the year in North America fell 39% compared to the previous year.

Brent barrel price evolution USD/bbl. Source: IEA.



In Europe, sales were flat compared to 2019, as the mechanical/industrial sector was the only industry that maintained some amount of activity to offset the drop in other segments in the EU.

Markets in the Far East, where we had highly favourable outlooks in the pre-COVID-19 scenario, have been more affected by project shutdowns and therefore, incoming orders were more affected from the start of the year onward, explaining why the company's revenues in this region fell 22% compared to 2019.

Sales in the Middle East and Africa were more resistant, rising 4% compared to the previous year.

In the post-pandemic scenario, the refining, petrochemicals and power generation sectors of Asia and the Middle East will remain strong. As they are the Company's preferred strategic areas, we continued working throughout 2020 to bolster our sales activity in those markets.

Lockdowns caused oil consumption and prices to plummet, with the Brent listing at under \$15 in March and the WTI in negative territory in April for the first time in history due to the tremendous oversupply, which made storage impossible. Later on, prices recovered slowly but steadily over the course of Q2 as lockdowns were gradually lifted and travel resumed.

OPEC Plus implemented an output limit, which had a positive impact to contain the price per barrel. The limit was maintained throughout the year and in the first half of 2021, adapting to evolving demand.

In 2020, the trade war between China and the US continued, with collateral effects felt around the world, such as the tariffs arising from Section 232. However, elections in late 2020 in the US led to a change of administration, causing us to have reasonably high hopes around the possibility of resumed negotiations on a solution to the trade disputes initiated by president Trump. In fact, new talks were announced in May 2021 between Brussels and Washington to discuss the issues directly affecting the sector including the tariffs arising from Section 232 and global steel overcapacity, although specific results are not expected until well into 2022 in the best case scenario.

In the meantime, the EU maintained its Safeguards throughout 2020 – albeit revised downward – defending the European market from an eventual excess of low-cost steel piping imports.

Corporate operations within the sector among customers, steel piping manufacturers and within the distribution chain continued in 2020 to organise the existing overcapacity and achieve better operational and financial efficiency. Some of these operations will materialise in 2021. Global adjustments to piping capacity were also announced. Although they were more pronounced in seam pipes than in seamless, they were insufficient to adapt supply to real demand.

The pandemic has accelerated changes that had already begun in previous years. The most marked changes were those related to the energy transition and the drive to decarbonise the economy, which forced O&G companies – among other CO₂ emitters – to gradually reinvent themselves and become more multi-disciplinary companies, a movement led by European firms. In this context, electrification gained ground as the most polluting energy sources, like coal, are going by the wayside at a faster pace, although thermal plants continued to be built in 2020 in some coal-producing countries, including in Central Europe. In this context, each country is choosing the most favourable energy mix, but renewable sources are advancing at a seemingly unstoppable pace, with wind and solar gaining significance, while energy sources such as “green” hydrogen have made an unprecedented strong appearance with significant investments especially in the EU.

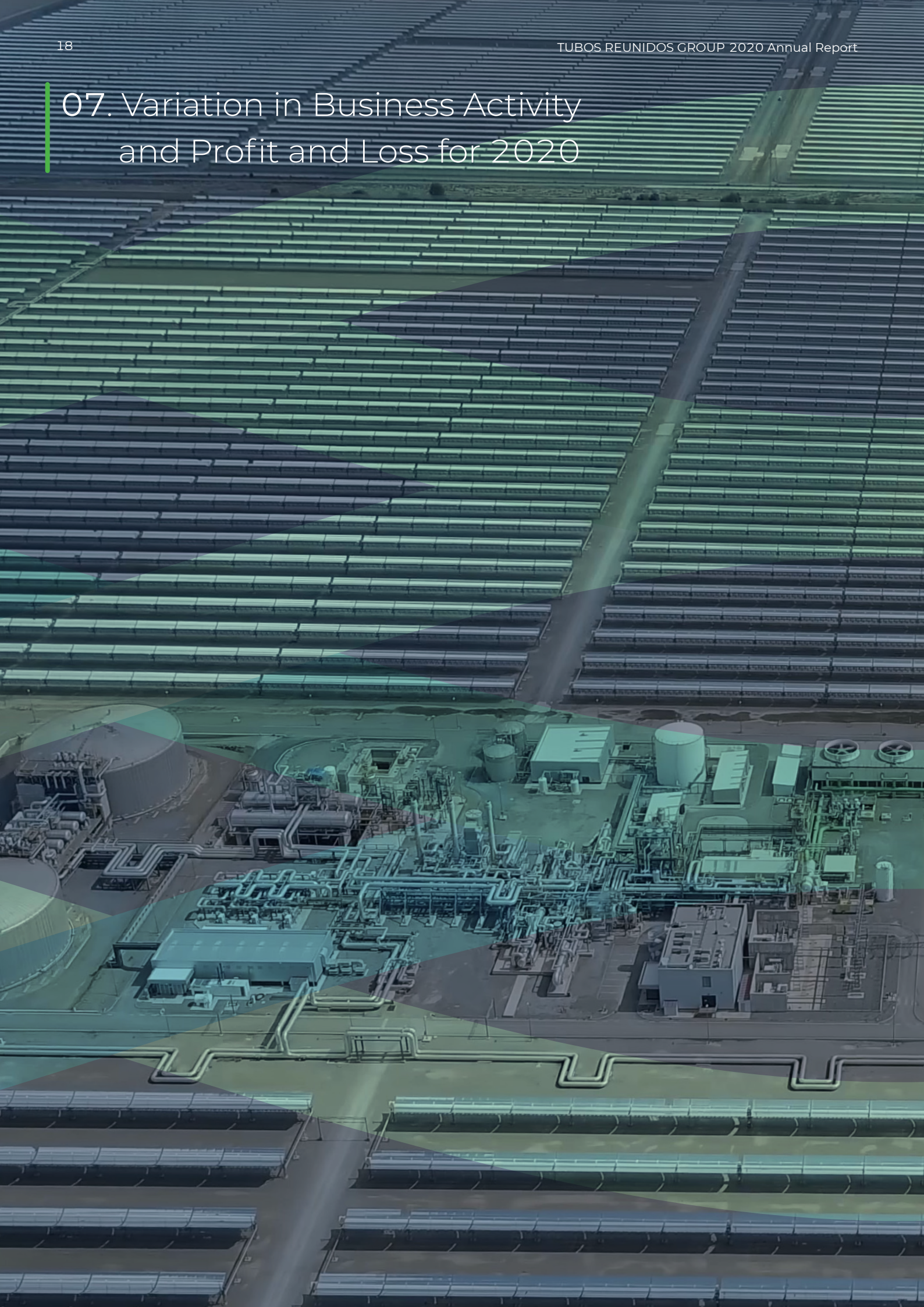
TUBOS REUNIDOS views this transition as a challenge and an opportunity – both as an energy consumer and as a supplier of components for these new clean energy projects – and is actively working technically, commercially and operationally to gradually adapt its mix of products to the new demand.

In 2021, prices per barrel have been better than initially estimated, moving in lockstep with vaccination, pandemic containment and the ensuing recovery of travel, which is gradually improving – except for in certain countries like India. Oil and gas demand is recovering and excess inventory from 2020 has practically disappeared. If things continue this way, a gradual recovery of oil and gas consumption is expected, so much so that the IEA and OPEC have revised their estimates from the beginning of 2021 to add 6 million barrels of oil per day at the end of the year, although it does not expect pre-pandemic levels to be reached until 2022.

The momentum of renewable energy seems unstoppable and coal is clearly and quickly losing ground in the energy mix, but it is likely that oil's downfall is not as imminent as some think and, in any case, according to the majority of natural gas experts, this hydrocarbon will gain ground as an energy source during the transition until renewables are fully prepared to take over and can guarantee secure and competitive supply for growing world demand.

2021 will continue to be a demanding and challenging year, as the pandemic is still far from fully under control. Nevertheless, the financial year began with better outlooks than those initially forecast, albeit in the sectors most associated with the energy industry and, therefore, the recovery of demand and prices has been stronger in commodities in the first portion of the year.

07. Variation in Business Activity and Profit and Loss for 2020



The TUBOS REUNIDOS GROUP obtained a net turnover of 241.7 million euros in financial year 2020, which was a decrease of 15% compared to 2019. The geographic, sectoral and product diversification strategy initiated in 2018 reduced exposure to the US market and significant efforts in industrial and commercial environments encouraged a notable increase in orders in Q4 2019, allowing the Company to begin 2020 with a portfolio 46% larger than the early 2019 portfolio and a mix focused on high value-added products – mainly in Midstream and Downstream – so, the GROUP's activity in Q1 2020 was up 11% compared to the same period the previous year.

Nonetheless, the outbreak of the pandemic and travel restrictions, which began in the Far East at the beginning of the year and gradually extended throughout the world by the end of Q1 caused delays and even cancellations of projects already underway, as well as delays and cancellations on investment decisions for new projects. All of these factors drastically impacted previously contracted piping deliveries and caused a drop in the entry of new orders.

Over the course of the year, the product and market diversification strategy continued yielding positive results, despite the adverse global scenario dominated by the pandemic. Sales in the Downstream sector increased 6% compared to 2019, although they were in part supported by the excellent portfolio with which the company started off the year. At the same time, reduced exposure to the US Upstream sector was reflected by a 47% drop in OCTG revenues. In Midstream, revenues retreated 6% as some important piping orders could not be delivered due to delays caused by the pandemic, as indicated above.

In addition to the effects of the pandemic, the structural issues in the sector, such as installed steel piping overcapacity around the world and trade tensions between world powers, persist. Therefore, the TUBOS REUNIDOS GROUP continues to operate in a highly competitive and volatile scenario. As previously explained, the drop in global economic activity due to the effects of the pandemic seriously cut global oil and gas demand and affected exploration and production activity as well as pipeline infrastructure and Downstream projects.

The pandemic, in turn, has also led to changes to travel parameters due to telecommuting and limited international flights. It is also accelerating dynamics that were already present like the decarbonisation and electrification of the economy, entailing new opportunities surrounding clean energy and gas as a transition energy in place of heavy fossil fuels. Major hydrocarbon exploration and production companies are making decisive investments in renewable energy and conventional refining complexes have plans to be converted to shift to the production of biofuels or be transformed into petrochemical plants capable of processing multiple higher value-added prod-

ucts such as fertilisers to supply the growing population in developing countries.

All of these projects require the top performance seamless steel piping that TUBOS REUNIDOS GROUP manufactures. In this scenario, the strategy set by Management to diversify markets and sectors, expand the line of higher value-added piping and maximise TUBOS REUNIDOS GROUP's overall supply of products continues to add value both in the current situation and in the post-COVID-19 scenario.

The GROUP's EBITDA was negative 15.2 million euros this financial year, compared to negative 11.4 million euros in 2019, due to the continuous impairment of activity resulting from the impact of the pandemic and the implementation of prudent inventory valuation approaches given the exceptional nature of the global situation caused by the shutdown and delay of project deliveries.

Due to the outbreak of the COVID-19 pandemic and its impact on the GROUP, Management prepared the requisite asset impairment analysis. As a result, 100 million euros were recorded in the profit and loss account for the year. Accumulated financial gains for the year totalled 39.6 million euros. This figure includes, on the one hand, financial costs associated with financing and the impact of exchange differences totalling 27.4 million euros (of which 17.0 million euros did not entail cash outflow) and, on the other, 67.0 million euros in earnings for the fair value of the derivative associated with the conversion option set out in the refinancing contract. As a result, the losses attributable to the GROUP in 2020 totalled 97.9 million euros.

The primary directive from the GROUP's Board of Directors and Management Team in 2020 was to protect cash flow in response to the uncertain market scenario and the health crisis. This directive will remain in 2021. Although the GROUP successfully completed the process of refinancing its financial liability in 2019 to streamline its debt and become more flexible in its financial commitments adapted to the market realities expected at the time, after the outbreak of the pandemic and over the course of the first half of 2020, the GROUP formalised new extraordinary financing with top-tier financial institutions partially guaranteed by the Official Credit Institute (ICO) in the amount of 15 million euros. Meanwhile, it signed a renewal of the refinancing framework agreement from late 2019, thus adapting certain provisions thereof, including extending the principal repayment grace period an additional 12 months, a waiver for compliance with certain financial ratios for this financial year and the ratification and extension of guarantees to the obligations issued.

In spite of the general increase in liquidity tensions in the international economy, thanks to the GROUP's management to reduce investment of working capital by moni-

toring inventory levels and maximising the leveraging of lines of working capital offered by the financing contract signed in December 2019, the GROUP was able to maintain the same amount of cash on hand and in banks in the tough scenario at the end of 2020 as what it had at the beginning of the financial year.

The TUBOS REUNIDOS GROUP business context at the start of 2021 continued to be affected by the incidence of COVID-19 and has required the Company to proceed with caution. The GROUP's objectives in this scenario are structured in two highly different phases:

In the **first phase**, which ranges from Q2 2020 and throughout the 2021 financial year called "Focus on Cash", the GROUP is going to continue preserving cash on hand and in banks, which implies continuing to firmly carry out the management directives mentioned above: expense containment measures, temporary workforce adjustments, as well as negotiating new sources of financing to help mitigate the effects of the pandemic and, moreover, allow for the implementation of the efficiency measures necessary to successfully implement the next phase. Among these new sources of financing, the GROUP has filed a request for temporary public aid with the Fund to Support Strategic Companies Affected by the Pandemic, pursuant to RD-L 25/2020 of 3 July for a total of 112.8 million euros.

In the **second phase** ranging from 2022 to 2026, called "Focus on Value", the GROUP expects global energy and electricity needs to increase, driven by a return to pre-COVID-19 demand, global population growth and greater levels of development in emerging countries, especially in Asia. Carbon footprint reductions driven by the governments of almost every country in the world will accelerate the progress of clean energy (offshore wind, geothermal, green hydrogen/eFuels, biomass, nuclear, incinerators and solar thermal power). Meanwhile, increased natural gas consumption as the energy of transition will continue gradually replacing coal and other heavy fossil fuels in the electricity mix. The GROUP believes that all of this will drive demand for more seamless steel piping in higher-performance steel grades with, therefore, higher added value, supporting the logic of our sector and market diversification strategy.

The GROUP's priorities throughout this period will be team training and development, process digitisation, development of new products and a sales strategy aimed at boosting our sales mix in all sectors with products with higher added value, without ever overlooking aspects related to personnel health and safety.



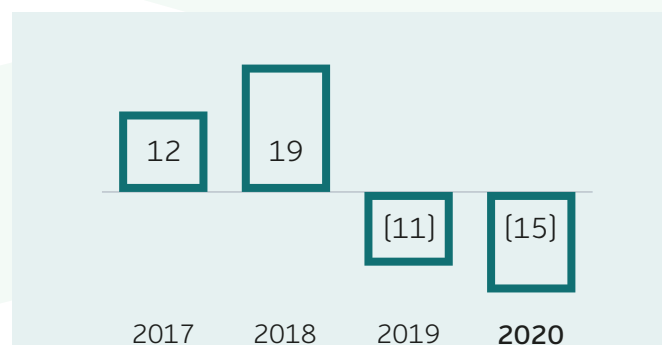
Variation in sales of the TUBOS REUNIDOS GROUP

(In millions of euros)



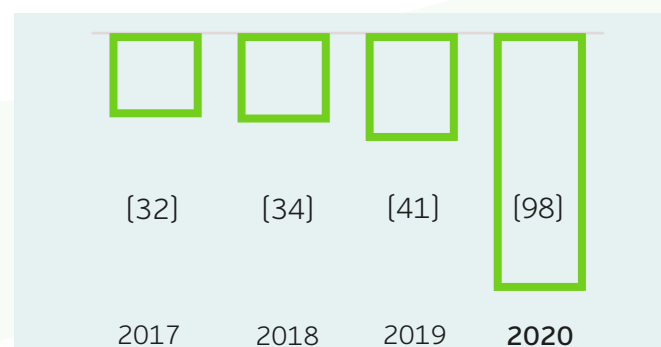
TUBOS REUNIDOS GROUP: variation in EBITDA

(In millions of euros)



Variation in net result of the TUBOS REUNIDOS GROUP

(In millions of euros)



08. The People at TUBOS REUNIDOS GROUP

Our Talent

"Our team's professional talent is a key element in helping us take on any challenge that comes our way. That's why training and developing our talent is a priority"

Francisco Irazusta, CHAIRMAN

Our human capital is an essential part of our business that adds value through hard work. That's why attracting, developing and maintaining existing talent are the primary strategic lines of TUBOS REUNIDOS Group's human capital management, to ensure we have the right profiles for implementing the actions that allow us to achieve our growth and market development objectives.

The iron and steel industry has historically been characterised by a strong male presence. In spite of this, our decisive commitment to equal opportunities is leading to a rise in women in this environment.

TUBOS REUNIDOS GROUP is aware of the importance of providing a stable work environment and the impact of a good work atmosphere on the organisation's results. As a result of our commitment, we are strongly committed to offering open-ended contracts.

Open-ended contracts are a priority in the countries where the GROUP operates. That's why, despite the pandemic, the percentage of the team with an open-ended contract rose compared to the previous year, reaching 98%.

2020 was marked by the deep uncertainty associated with COVID-19 and the potential effects that the pandemic could have on the day-to-day of TUBOS REUNIDOS GROUP's people.

All of these impacts have posed a special challenge when managing the different areas comprising human capital in the GROUP's production centres.

Our teams have worked to adapt work centres and daily operations based on permanent legislative changes and restrictions advanced by the authorities. A number of protocols aimed at increasing hygiene and safety measures were updated and a telecommuting protocol was created.

Collaboration with the Union Committee and other areas of the company was fundamental to promoting changes with the required agility. The results of this notably include:

- Adaptation of hours for personnel required on site to fit with the closure of dining halls and restaurants
- Replacement of morning break to make hours more flexible and reduce bottlenecks
- Encouragement of telecommuting for personnel not required on site

When it comes to developing talent, we constantly strive to enhance skills from the time employees are hired, strengthening access to young talent with welcome plans to facilitate new hire onboarding and adaptation including information about the GROUP and the necessary know-how on the health, safety, environment and quality.

The Human Capital area has Training Policies for each Group company. We update our Training Plans every year. Their goal is to train 100% of people based on the current and future needs of each position.

The health and safety of personnel prevails over any other Group priority. Occupational Risk Prevention responsibility is required of every single person on our team, including in-house staff and subcontractors, both on an individual basis and based on their role. Notable figures:

- Occupational health and safety committees: **2020: 15**; 2019: 10
- Departmental meetings: **2020: 303**; 2019: 107 meetings
- Workers represented on occupational health and safety committees: **2020: 1,378**; 2019: 1,269
- Workers represented at departmental meetings: **2020: 1,221**; 2019: 886



1,294
SPAIN
 ● 1,240 Permanent contract
 ● 54 Temporary contract
89
UNITED STATES
 ● 89 Permanent contract
 ● 0 Temporary contract



1,274
SPAIN
 ● 1,243 Permanent contract
 ● 31 Temporary contract
16
UNITED STATES
 ● 16 Permanent contract
 ● 0 Temporary contract




In order to position ourselves as a safety role model, the GROUP has committed financial resources and a team especially-dedicated to developing a multi-year project in collaboration with DuPont Sustainable Solutions.

The goal of the project is to bolster safety culture within the organisation, focusing on the following action lines at all levels of the company:

- Culture and Governance
- Management of operations, technology and associated assets
- Management of accidents and emergencies
- Management of the organisation's people and contractors

The project will take place over the next three years, including a detailed diagnosis of the situation at different facilities, different training sessions and alignment with industry best practices, the implementation of an evaluation and continuous improvement system, as well as the preparation of a periodic audit and inspection plan.

09. Corporate Social Responsibility

The TUBOS REUNIDOS GROUP's strategy focuses on providing innovative and impactful responses to the challenges defined by the United Nations Sustainable Development Goals (SDG). In 2020 we worked on this commitment by implementing a plan to promote the SDGs in an attempt to integrate them into the GROUP's culture as detailed in our non-financial information statement for 2020. 



Social commitment

Tubos Reunidos is sure that the only way to succeed and prosper is by building long-lasting relationships with all our Stakeholders, including the communities where we operate and our industry.

1. Customers

Our customers come first. TUBOS REUNIDOS makes an effort every day to ensure that our solutions adapt to our customers' specific needs, meeting the toughest quality and safety standards. We put our customers at the centre of our activity, establishing long-lasting relationships with them based on the mutual contribution of value and mutual trust.

This policy was first promoted by the chairman of the Company, who in 2020 supported holding meetings with the GROUP's major customers to understand their challenges and needs, better comprehend market trends, develop new opportunities and deepen our bond with our customers. As a result of these interactions, sales management was centralised within a single multi-disciplinary area so as to provide sales teams with more agility to manage the needs of customers with an increasingly global presence.

We are currently developing and leading the energy transition in our sector, consolidating the new strategy of adding more value with a new business model based on penetrating demanding markets where our solutions improve designs and provide the high-performance specifications our customers require. In this sense, we are actively participating in the transformation of the global Downstream sector, which represents 47% of the Company's total sales, an increase of 10 points compared to 2019.

2. Suppliers and supplies

2020 was marked by the impact of COVID-19 on all socio-economic areas. In mid-March of this year, the GROUP initiated a contact campaign with its major suppliers so as to anticipate any potential impacts of the pandemic on its operations. Despite the disruptions seen in the supply chains of other sectors and for competitors, the GROUP was able to ensure continuity of its operations with no unforeseen events in production, thanks to proper management and close relationships with suppliers, the majority of which are local, whom the GROUP has trusted and who have known how to respond to the challenges of the year with professionalism.

Special mention goes to the delivery of medical supplies and PPE required to continue our business safely during the pandemic. Although the market for these components saw extraordinary demand, the Company was able to conduct its business smoothly throughout the year

It should also be noted that a supply policy similar to previous years was followed, with a high percentage of purchases from companies within our geographic environment (above 98% purchased from European Union companies and 82% from Spanish companies). The remaining purchases came from countries such as the United States and Switzerland. This is a guarantee of the positive social impact of our business on the sector's supply chain.

TUBOS REUNIDOS designed a number of contracting policies guaranteeing that supplier selection obeys the current law in terms of quality, the environment, and occupational health and safety, always prioritising damage prevention and minimisation. Subcontractors that worked in our production plants were required to adapt to the GROUP's corporate policies on these issues.

Finally, it should be noted that the Code of Ethical Conduct was implemented and lays the foundations of the values and principles that govern our contractual relationships with suppliers. The companies that opt to work with TUBOS REUNIDOS GROUP must undergo an approval process based on the criticality of the activity they perform.



3. Communities and associations

Tubos Reunidos's activity has a highly significant direct and indirect impact on the regions where it operates, as it is a serious source of wealth and quality skilled jobs. The Company closed the 2020 financial year with 1,290 direct jobs and 7,000 indirect jobs.

The GROUP has close relationships with local, regional, state and international institutions to drive sustainable socio-economic development and contribute to improving and defending the sector around the world:

- Chambers of Commerce of the Basque Country and Navarre.
- Association of Business Owners of Álava (SEA).
- Biscay Federation of Metal Companies (FVEM).
- SIDEREX (Steel Business Cluster of the Basque Country).
- Basque Country Energy Cluster, part of the Basque Country Hydrogen Corridor.
- Union of Steel Companies (UNESID).
- FLUIDEX: Spanish Association of Exporters of Fluids Handling Equipment.
- EIC Foundation - Energy Advanced Engineering.
- Association of Energy Intensive Companies (AEGE).
- Management and Finance Forum.
- Circular Economy Compact.
- Technical Standardisation Committee CTN 323 "Circular Economy" of the Spanish Standardisation Association (UNE).
- European Steel Tube Association (ESTA), where we have held the chairmanship for seamless piping.
- American Petroleum Institute (API), where we have worked on a number of technical committees.

TUBOS REUNIDOS paid 31 million euros in taxes in financial year 2020.



4. Environmental commitment

Aware of the impact our operations have on the environment, the GROUP is committed to becoming carbon neutral by 2050. It has an integrated structure designed to reduce the Company's environmental footprint, as well as recycle waste from the production process.

Committing to efficient and responsible use of raw materials

Since the Company was founded, TUBOS REUNIDOS has been contributing to the reuse of waste as the primary input for its production process, helping transform the economy into a sustainable one. Scrap metal, its primary raw material, comes from the waste of other production processes.

At TUBOS REUNIDOS, 94% of raw materials used come from the reuse of waste.

Driving sustainable criteria in supplier relations

Our supply chain sustainability strategy aims to create sustainable production environments that efficiently use natural resources and energy.

The GROUP has a Supplier and Subcontractor Environmental Requirements Communication Procedure with specific stipulations for suppliers.

As a result, the GROUP's contracting policies guarantee that supplier selection obeys the current law in terms of quality, the environment, and occupational health and safety, always prioritising damage prevention and minimisation. Personnel working in our production plants must adapt to the GROUP's corporate policies at all levels.

Suppliers that may have an impact on the environment are assessed before being added to the list of approved suppliers and suppliers with a potentially significant impact are notified of the requirements to eliminate or minimise said effects.

Efficient and sustainable production

TUBOS REUNIDOS GROUP is aware that the commitment of setting our headquarters and primary production facilities in the Basque Country involves being subject to stricter local and European regulations. However, we remain committed to contributing to the region's socio-economic development, integrating respect for the environment and a commitment to sustainable development into the foundations of our actions.

One of the fundamental goals of the GROUP's operations is the pursuit of production efficiency, both given our commitment to becoming emissions neutral by 2050 and our quest for profitability in the profit and loss account.

The GROUP's principal production plants have had their respective environmental management systems ISO 14001 certified and maintain their certifications. They also have a Quality, Environment and Occupational Risk Prevention Policy establishing the statutory obligations, environmental protection, pollution prevention and reduction of environmental impacts.

The primary courses of action for production plants notably include the following:

- We have integrated Environmental Authorisations establishing the operating conditions for installations to protect the air, water and soil and ensure proper waste management and due diligence in surveillance of environmental aspects of our work.
- Plans and resources to reduce the environmental risk of its activity, fully assuming responsibility in terms of prevention, mitigation and repair in the event of adverse effects on the environment.
- Applying the best technology available to the sector for processes and activities.
- Participating in greenhouse gas emissions trading, accrediting CO₂ emissions resulting from production each year.

In 2020, investments and deductible expenses paid to protect and improve the environment amounted to over 1,800 thousand euros.

In our primary production plants, we conducted an analysis following the Environmental Hazard Report Form approved by the Ministry for the Iron and Steel Industry (SIDMIRAT). Said analysis was carried out by an independent expert and considered the primary risk scenarios in our activity and took into account our location's environment (natural environment, flora, fauna, etc.). Although the analysis concluded the establishment of a financial guarantee is not necessary, TUBOS REUNIDOS GROUP has an environmental liability policy with a general limit of 10 million euros per claim and period.

Joining forces to take on climate change

TUBOS REUNIDOS GROUP wishes to actively and decisively contribute to a sustainable, low carbon future, an effort that will also drive social and economic development by creating jobs and wealth.

Caring for the environment and driving responsible production are key components in our philosophy. We focus our efforts on fostering sustainable industrial development based on innovation, making efficient use of natural resources and supporting green energy. That's why we are aligned with the environmental and circular economy commitments made in the Circular Economy Compact signed via UNESID and the commitment to becoming carbon neutral by 2050.

To achieve these commitments, we are working on a Climate Action Plan with different medium- and long-term action lines to be finalised in the coming years. Specifically, we are working on the recommendations of the Task Force on Climate Related Financial Disclosures (TCFD) in all four dimensions (government, strategy, risk management, metrics and objectives) to analyse risks and opportunities.



5. Identification of hazards


TUBOS REUNIDOS GROUP Risk Management is driven by the Board of Directors and comprises the entire organisation, based on areas' responsibilities. On the basis of the annually-updated corporate risk map, the primary risks are assigned to teams whose activity is most closely related to said risks and management committee sessions analyse and assess the options for managing these risks. Through the Audit Committee, the Board of Directors is regularly informed of the activity of the Internal Control and risk management model and, where necessary, any Group actions related to the risks affecting it are modified or communicated based on the risk tolerance set by the Board of Directors.

The model is overseen by the Audit Committee with specific meetings with the risk managers and the internal audit area, which structurally depends on the executive chairman and functionally depends on the Committee itself. This area's purpose is to provide reasonable certainty of the achievement of the objectives set by the GROUP in its strategic plan.

TUBOS REUNIDOS GROUP Risk Management is part of its Corporate Governance and is included in the Strategic Plan like the rest of its ESG objectives.

Our entire responsible management model is based on identifying potential impacts and risks that may arise from our activity, both financial and non-financial (strategic, operational, governance, financial and compliance), as well as in the development and application of a number of commitments, policies, management procedures and mitigation measures. The goal of the Board of Directors and the Management Team is for all GROUP professionals to get involved in risk management.

In 2020, we made great progress on our ESG goals, notably:

- We identified 25 material environment, social and corporate governance matters, and they served as the basis for the following phases.
- We prioritised relevant issues and developed (and continue to develop) various assessment, prevention, mitigation and control measures set out in the non-financial information statement. 


6. Code of Ethics

Our corporate culture is based on ethics, integrity and good corporate governance.

TUBOS REUNIDOS GROUP has the objective that all employees, administrators and anyone associated with the GROUP will adapt to the applicable legislation, the good corporate governance system and the generally-accepted principles of ethics and social responsibility.

To ensure this, we have a Code of Ethics, Gift Policy, Internal Code of Conduct and Disciplinary Scheme, which are mandatory for everyone at the Company. We also have a Criminal Risk Prevention Model. In September 2020, the GROUP initiated a Compliance Project to get its Prevention Model reviewed, analysed and certified by an independent external consultant. The project is expected to be completed soon.

To safeguard and maintain a culture of ethics and compliance, TUBOS REUNIDOS GROUP has an Independent Control Body (ICB) whose structure and operation was the subject of analysis in 2020, after which the Board approved its internal regulations. The ICB looks out for effective functioning of the Compliance Model and compliance with all the internal standards included therein.

We have a complaint channel **canaldedenuncias@tubosreunidos.com**, visible on the website, where anyone can report conduct in violation of the GROUP's principles and values and/or the law. In 2020, one complaint was received via the channel and duly managed by the ICB. 

10. Committed to Digital Transformation and Innovation

The R&D+i projects carried out at TUBOS REUNIDOS GROUP in 2020 are summarised below and divided into the sectors on which they were focused.

ACHIEF

Aimed at the Downstream and power generation industry, this project is developing innovative material for applications in energy intensive industries (EII) so as to reduce the generation of greenhouse gases, as well as improve efficiency and life expectancy of the equipment used in these industries. The idea is to improve creep in seamless high-alloy steel pipes for boilers installed in electric power plants and develop grades of steel for alloy piping to be subsequently coated.

CRIOX

Also for the Downstream and power generation industry, this project successfully developed stainless steel grades to work at cryogenic service temperatures. These kinds of applications are highly associated with liquefied natural gas generation and storage and this development makes it possible for us to enter into the value chain for one of the technologies that will play a significant role in the energy transition.

COREAL

In the OCTG (Upstream) area, we carried out the COREAL project with the support of the Basque government's Hazitek Programme. The goal of this project is to develop new product capacities within the family of nickel-based alloys used in high-performance thermomechanical or corrosion applications. The first piping prototype was successfully processed and we are currently in the finished product validation phase. The dimensional line being analysed is outside of current manufacturing possibilities for most seamless piping manufacturers and this development should serve as a point of technological leverage for TUBOS REUNIDOS GROUP in growing areas for this kind of piping and its applications.

TUBOPRO

Also for OCTG (Upstream), industrial development was completed on a new 7 5/8" casing dimension associated with a new raw material format and rolling conditions in our facilities, entailing a highly exciting expansion of our catalogue of OCTG intermediate dimension casing products.

TUBINOX

Project aimed at comprehensive manufacturing of new OCTG grades destined for high corrosion resistance applications for both sour service and sweet service, which has obtained promising results up until now. A notable milestone is that in 2020 we were certified under the API 5CRA standard for manufacturing these high alloy grades (martensitic grade 13-5-2 PSL2) that allow for optimisation of the durability-cost dichotomy for piping installed in oil and natural gas production wells in severe operating conditions.

SOURTUBE

Satisfactory progress was also made on the new TR125SS grade, which combines high acid corrosion resistance and a high elastic limit. This development is a significant improvement to the rolling process in terms of pipe formation and is also an optimisation of thermal treatments, so that they reach mechanical property ranges that are more limited than under normal conditions.

In the Midstream sector, we are also working on expanding the special piping line, incorporating the X65Q and X65QS grades into the line of products in dimensions that were previously not covered by the line.

To carry out the projects mentioned above, TUBOS REUNIDOS GROUP has counted on the support of a number of programmes such as SPIRE08 of the European Commission, HAZITEK of the Basque government, ÁLAVA INNOVA of the Provincial Council of Álava and the European Regional Development Fund (ERDF).



New products

We view innovation as a tool to help us enable processes of change and transformation in our products and processes. A tool supported by the people of TUBOS REUNIDOS GROUP that should serve to offer our market and customers products and solutions that add value and differentiate us from the competition.

The signs initiating these processes of change are sometimes external, coming directly from our customers or picked up within any of the areas in which we operate, and other times internal, based on our people's knowledge of seamless piping products and manufacturing processes.

To manage this tool, an Innovation Committee was founded in 2020. It is a multi-disciplinary forum able to collect, analyse and prioritise any of these signs to transform them into tangible projects supported on three pillars (technical viability, market response and availability of necessary resources). The people working on all of these stages are key and that's why the committee keeps the lines of dialogue open with all players who help identify opportunities, reporting on the company's position in terms of the current challenge. This dialogue at different levels helps us invigorate the culture of change.

Some of the first results after the committee's initial launch came in the form of new products:

- Large-diameter nickel-based alloy piping. Thanks to an improvement in our raw material preparation process, this allowed us to supply seamless piping with an external diameter of 20" and above for power generation in emerging markets.
- High thickness duplex piping to possibly be a supply alternative for some of our customers who currently use other manufacturing processes.
- Large-diameter and thickness piping in martensitic steel used in high-pressure and high-temperature service conditions in dimensional ranges above our current capacity, as a support to extend our line and enable us to offer a comprehensive solution.
- Premium tolerance applications with two lines of work. Premium tolerance in the pipe's external body and premium tolerance in the inside diameter. Both lines are aimed at applications and customers requiring products with more demanding manufacturing dimension ranges than the usual manufacturing standards.
- New offshore applications associated with the renewable energy industry and the use of seamless piping in support structures in maritime settings.
- Expanded stainless piping manufacturing line.
- Applications related to hydrogen as a new energy vector. We are in the Basque government's working group to drive technologies associated with the generation, storage, distribution and use of hydrogen from the CAPV (Basque Hydrogen Corridor).



Digitising our production process

Fiercely committed to Industry 4.0.

At TUBOS REUNIDOS GROUP, we do not want to miss the opportunity to immerse ourselves in the fourth industrial revolution, which is allowing us to incorporate disruptive technology into our facilities to boost efficiency, quality and safety in our processes and manufacture smart products in the future.

Industry 4.0 offers our GROUP a number of opportunities to advance at an increasing pace toward having smart factories capable of making decisions in real time, predicting flaws and anticipating production issues, allowing much more direct communication with customers so we can learn more about their needs and offer them better service.

A clear demonstration of our involvement in and commitment to Industry 4.0 as a driver of growth is TUBOS REUNIDOS GROUP's joining of the BIND 4.0 initiative, created by the Department of Economic Development and Infrastructure via the SPRI Group (Basque government) and collaborating on the fifth edition in pursuit of the best technology projects from different start-ups from around the world.

Our participation as a partner led us to interview more than 20 innovative start-ups from 11 different countries via the engineering, technology, logistics and systems departments of our two primary production units.

These newly-created companies offer innovation, disruption and technology, and they do so in a quick and agile way providing the necessary push to improve industrial processes.

The connections we established with these start-ups were geared toward:

- The inclusion of big data and data analytics processes for mass data processing to identify the critical variables causing flaws in our products during the manufacturing process. These processes would allow us to predict anomalies and apply artificial intelligence algorithms to pre-emptively correct any potential shortcomings.
- The implementation of cutting-edge technologies based on artificial vision and deep learning methodologies open the doors to new possibilities for detecting flaws and allow us to respond to the most demanding requirements of both standards and customers.
- The inclusion of IoT (Internet of Things) into our production processes has interconnected equipment, devices and objects on the network so that they can interact and allow for more optimised control and management.
- The implementation of Digital Twins systems for model planning based on the bid-ask spread and controlling interactions between different variables.

We are going to keep working hand in hand with start-ups, technology centres, public institutions and clusters on these challenges in pursuit of possible areas for collaboration.



11. Shareholders and Stock Exchange

Relevant data

The share capital of TUBOS REUNIDOS as of 31 December 2020 is 3,493,617.76 euros represented by 174,680,888 shares with a par value of 0.02 euros each.

These shares are listed on the Bilbao and Madrid Stock Exchanges. Since 1 July 2005 they have been traded on the continuous market of the Madrid Stock Exchange interconnection system (SIBE).

Share price variations

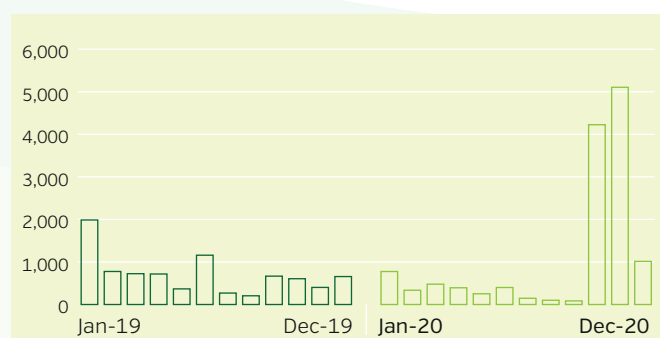
In 2020, TUBOS REUNIDOS' share price went up by 6%, from 0.1916 euros/share as at 31 December 2019 to 0.204 euros/share as at 31 December 2020.

Volatility marked the evolution of the share price over the course of 2020. The year began with months of initial share price stability after the entry into force of refinancing with creditors in December 2019, although the outbreak of the health crisis in March 2020 caused the share price to drop to its financial year minimum on 23 March. In Q4, both the share price and share purchases rose, with the share price hitting its year high on 20 November.

With regards to liquidity, the contracting volume was 61.5 million euros, 42% more than in 2019, pushed by the large volume in Q4. The volume of traded securities for the whole year totalled 285.7 million securities, 59% more than in 2019.

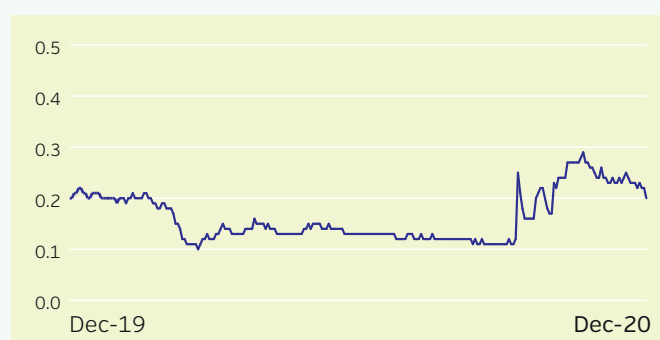
Average monthly trading volume of TUBOS REUNIDOS

(Thousands of securities)



TUBOS REUNIDOS share price development

(euro/share)



Treasury shares

TUBOS REUNIDOS has entered into a liquidity contract, as notified to the National Securities Market Commission (CNMV), as a Significant Event on 11 July 2017, that entered into force on that same day and fully complies with the provisions of Circular 1/2017 of 26 April.

The treasury stock balance is entirely allocated to attend to the liquidity contract. During 2020, 4,637,048 own shares were bought back and 4,605,838 were sold, with a treasury stock balance as at the 31st of December of 805,274 shares, which represents 0.46 percent of the company's share capital.

Shareholder remuneration

As approved by the Board of Directors, the TUBOS REUNIDOS GROUP has agreed to propose at the next Shareholders' Meeting that no dividends shall be allocated against the profit&loss of the 2020 financial year.

Shareholder and investor relations

The shareholder and investor relations area handles requests for information or assistance from minority shareholders through the shareholder office. It does this in accordance with the GROUP's commitment to provide the maximum degree of transparency in their relationship with the different stakeholders of the financial markets.

EVOLUTION OF TUBOS REUNIDOS ON THE STOCK EXCHANGE

	2018	2019	2020
Share capital in millions of euros	17.47	3.49	3.49
Nominal shares, euros	0.1	0.02	0.02
Number of shares, millions	174.7	174.7	174.7
Share price			
Minimum	0.14	0.15	0.10
Maximum	0.86	0.31	0.29
Latest	0.14	0.19	0.20
Average	0.42	0.22	0.16
Annual variation	-81%	33%	6%
Trading volume, millions of shares			
First quarter	88.7	74.4	34.3
Second quarter	28.9	45.6	21.7
Third quarter	59.6	24.7	7.3
Fourth quarter	28.2	35.5	222.4
Total	205.4	180.2	285.7
Daily average, thousands of securities	805.4	706.8	1,111.8
Trading volume, millions of euros			
First quarter	43.8	19.4	6.3
Second quarter	11.2	10.6	3.1
Third quarter	26.4	5.7	0.9
Fourth quarter	6.0	7.6	51.2
Total	87.4	43.3	61.5
Daily average, thousands of securities	342.7	169.8	239.2
Capitalisation, mill. euros (31 December)	25.0	33.5	35.6
Dividends based on annual results mill. euros	0.0	0.0	0.0

12. Corporate Governance

The Annual Corporate Governance Report (IAGC) for financial year 2020 can be consulted in full on the corporate website (www.tubosreunidos.com) and the CNMV website (www.cnmv.es).

Likewise, in accordance with the provisions of the Article 538 of the Capital Companies Act, the IAGC is included as a separate section of the Management Report for the 2020 financial year.

Ownership structure

The following are the shareholders with significant direct or indirect holdings in accordance with the threshold of 3% set by Royal Decree 1362/2007 of 19 December:

BBVA Group	14.87 %
Concerted action	
Zorrilla-Lequerica Puig family	10.22%
Joaquín Gómez de Olea Mendaro	6.56%
Carmen de Miguel Nart*	3.82 %
ELGUERO, S.A.	3.33 %

* Carmen de Miguel Nart died on 12 February 2021, and as at the date of publication of the annual report, her estate had not yet been divided and distributed.

In 2020, the acquisition of shares by Santiago Ybarra Churrua gradually went down and on 14 July 2020 it was announced (by direct holder SATURRAN S.A.) that said shareholding had fallen below the 3% threshold considered significant shareholding.

The estate of indirect shareholder Emilio Ybarra Churrua was divided and distributed on 19 February 2020. After said date, the direct shareholder ELGUERO S.A., which was controlled by Emilio Ybarra Churrua, became the property of the Ybarra Aznar brothers in four equal parts and is not controlled by any physical or legal person.

Administrative Body Structure

The Articles of Incorporation state that the Board shall be comprised of a minimum of 5 and a maximum of 14 members. As at 31 December 2020, the Board was comprised of 10 Members as described below:

1 executive director
5 external directors representing owners of stable interests in the share capital
3 independent external directors
1 other external director

Over the course of financial year 2020, there were two resignations from the Board of Directors: On 30 January 2020 QMC Directorships, S.L. was removed, as the holding of QMC II Iberian Capital Fund FIL in the company was fully divested of. On 28 April 2020 Jorge Gabiola Mendieta was removed as director and non-executive chairman and appointed as an independent director.

As of the date of publication of this document, the Board of Directors of TUBOS REUNIDOS, S.A. is comprised of the following members:

EXECUTIVE Chairman

Francisco Irazusta Rodríguez ^{*(1)}

Vice-Chairman (director representing owners of stable interests in the share capital)

Emilio Ybarra Aznar

Coordinating Director (Independent Director)

Jorge Gabiola Mendieta ^{*(2)}

Member (Director representing owners of stable interests in the share capital)

Enrique Migoya Peláez

Member (Director representing owners of stable interests in the share capital)

Cristóbal Valdés Guinea

Member (Director representing owners of stable interests in the share capital)

Alfonso Barandiarán Olleros

Board Member (Director representing owners of stable interests in the share capital)

Leticia Zorrilla de Lequerica Puig

Board Member (Independent Director)

Juan María Román Gonçalves

Board Member (Independent Director)

Ana Muñoz Beraza

Board Member (Other External Director)

Jesús Pérez Rodríguez-Urrutia ^{*(3)}

***(1)** Appointed Executive Director and Chairman by co-opting on 28 April 2020, with a favourable report from the Appointments and Remuneration Commission to fill the vacancy created by the early departure of Guillermo Ulacia Arnaiz on 15 October 2018. Said appointment was ratified and renewed at the Shareholders' Meeting on 29 October 2020.

***(2)** Non-Executive Chairman and Other External Director until 28 April 2020 when he was appointed to the Board by co-opting with a report and proposal to that effect from the Appointments and Remuneration Commission as an Independent Director and also Independent Coordinating Director. Said appointment was ratified and renewed at the Shareholders' Meeting on 29 October 2020.

***(3)** Appointed by co-option on 30 January 2020 with a favourable report from the Appointments and Remuneration Commission to fill the vacancy left by the resignation on that date of QMC Directorships, S.L. Said appointment was ratified and renewed at the Shareholders' Meeting on 29 October 2020.

The Secretary of the Board of Directors is Inés Núñez de la Parte. The number of female directors as at 31 December 2020 represented 20% of the total of the Board, compared to 22.22% in 2019 and 2018, and 20% in 2017.

In 2020, the full Board of Directors met 15 times on a monthly basis and at four extraordinary meetings, and all Board decisions were adopted unanimously.

The ordinary remunerations earned by the members of the Board of Directors in 2020 totalled 1,014 thousand euros (540 thousand euros in 2019 and 849 thousand euros in 2018). In 2020, only the executive chairman received variable compensation, totalling 160 thousand euros.

The Board's Annual Remuneration Report will be submitted as a separate item on the Agenda to an advisory vote at the Shareholders' Meeting and is available to shareholders and inves-

tors on the corporate website (www.tubosreunidos.com) and the CNMV website (www.cnmv.es).

At the meeting held on 3 June 2009, the Board of Directors unanimously adopted an agreement to create an Executive Committee.

The Executive Committee held no meetings in 2020.

As at 31 December 2020, the Executive Committee was comprised of the following members:

EXECUTIVE Chairman

Francisco Irazusta Rodríguez

Coordinating Director (Independent director)

Jorge Gabiola Mendieta

Member (Director representing owners of stable interests in the share capital)

Enrique Migoya Peláez

Member (Director representing owners of stable interests in the share capital)

Cristóbal Valdés Guinea

Member (Director representing owners of stable interests in the share capital)

Emilio Ybarra Aznar

The Audit Committee met 6 times in 2020 and as at 31 December it was comprised of the following members:

Chairman (Independent Director)

Juan María Román Gonçalves

Member (Director representing owners of stable interests in the share capital)

Enrique Migoya Peláez

Board Member (Independent Director)

Ana Muñoz Beraza

For its part, the Appointments and Remuneration Committee met four times in 2020 and as at 31 December 2020 its composition was as follows.

Chairwoman (Independent Director)

Ana Muñoz Beraza

Board Member (Independent Director)

Jorge Gabiola Mendieta

Member (Director representing owners of stable interests in the share capital)

Cristóbal Valdés Guinea

Board Member (Independent Director)

Juan María Román Gonçalves

Shareholders' Meeting

The Company Shareholders' Meeting was held remotely on 29 October 2020 due to the travel restrictions in place resulting from the COVID-19 pandemic.

At the meeting, the shareholders were able to fully exercise their voting rights since:

- All shareholders have the right to attend the meeting regardless of the number of shares they hold
- Each share entitles its holder to one vote

- The agreements are adopted without exception on the basis of the majorities provided for in the Capital Companies Act

The following are the attendance data (personal or proxy attendance) for the Annual General Meetings of the last three years:

2018	58.98 %
June 2019	52.78%
July 2019	53.78%
2020	47.75%

Good Governance, Risk Management and Regulatory Compliance System

Pursuant to the provisions, TUBOS REUNIDOS's 2020 IAGC provides information on the Company's risk management system, the bodies responsible for developing and implementing it, the main risks that may affect the fulfilment of the objectives and the tolerance level.

Risk management for the GROUP is driven by the Board of Directors and the Management Team and aimed at providing reasonable assurance that the objectives set by the GROUP will be achieved, providing the different stakeholders – and the market in general – with an appropriate degree of certainty to reasonably ensure the protection of the value created. The Risk Management System is in continuous development by the GROUP.

The internal financial reporting control system risk matrix identifies the material headings of corporate financial statements and the financial reporting assertions and objectives that may involve risk and prioritises the operating processes with an impact on financial reporting. Said matrix is reviewed annually as per the GROUP's plans.

Pursuant to the provisions of Royal Decree Law 18/2017, of 24 November, which transposed to Spanish Law Directive 2014/95/EU, and the new Law on non-financial information and diversity of 28 December 2018, TUBOS REUNIDOS issued the 2020 Non-Financial Information Statement, which included the information required to understand the evolution, results, situation and impact of the GROUP's business with regard to environmental and social matters, human rights and the fight against corruption and bribery, as well as personnel issues. Said Statement was submitted for verification by an independent verification services provider (E&Y) and received endorsement.

The Board of Directors of TUBOS REUNIDOS has performed continuous improvement of the corporate governance of the GROUP and it may be stated that it complies with the good governance recommendations to a high degree. The Board's clear goal is to continue making progress in this regard, adopting the best practices recommended in the June 2020 update of the Spanish Unified Good Governance Code for publicly-traded companies for appropriate and transparent management as an essential factor in creating value for the company, improving financial efficiency and bolstering investor confidence.

Following good governance recommendations, the TUBOS REUNIDOS Board expects to approve several long-term corporate governance and sustainability policies in financial year 2021 to thus ensure that decision-making is geared toward sustainability and creating value, always within the legal and ethical framework.

13. Financial information

TUBOS REUNIDOS GROUP

Consolidated Balance Sheet (In thousands of euros)

ASSETS	2020	2019	2018	2017
NON-CURRENT ASSETS	262,440	319,630	359,716	426,557
Tangible fixed assets	177,140	289,586	312,395	345,301
Other intangible assets	2,778	5,360	7,604	11,750
Use rights	5,346	6,423	-	-
Investment in land and buildings	1,413	1,696	3,748	17,784
Derivative financial instruments	67,028	-	-	-
Non-current financial assets	204	296	220	200
Deferred tax assets	8,531	16,269	35,749	51,522
CURRENT ASSETS	88,695	140,862	167,668	137,038
Inventory	53,590	98,297	98,060	95,234
Trade debts and other accounts payable	13,753	21,342	29,423	22,123
Cash and cash equivalents	21,340	21,068	40,010	18,996
Other Current Assets	12	155	175	685
TOTAL ASSETS	351,135	460,492	527,384	563,595
LIABILITIES	2020	2019	2018	2017
NET EQUITY	(28,584)	68,503	105,121	144,114
Subscribed share capital	3,494	3,494	17,468	17,468
Reserves	(32,667)	64,303	90,535	124,578
Minority interests	589	706	(2,882)	2,068
REVENUES TO BE DISTRIBUTED IN VARIOUS FINANCIAL YEARS	580	870	4,599	13,114
NON-CURRENT LIABILITIES	288,351	267,869	231,634	265,576
Debts with credit institutions	260,196	227,790	183,546	206,659
Deferred tax liabilities	7,930	15,729	16,975	23,776
Provisions	1,053	1,053	1,952	1,932
Other non-current liabilities	19,172	23,297	29,161	33,209
CURRENT LIABILITIES	90,788	123,250	186,030	140,791
Debts with credit institutions	5,283	28,462	74,797	25,726
Trade and other creditors	85,505	94,788	111,233	115,065
TOTAL LIABILITIES	351,135	460,492	527,384	563,595

TUBOS REUNIDOS GROUP

Profit and Loss Account (In thousands of euros)

	2020	2019	2018	2017
Net turnover	241,661	284,442	342,512	312,521
Other income	5,488	5,997	4,665	6,559
Variation in stocks of finished and semi-finished products	(33,022)	(3,604)	3,695	(4,756)
Supplies	(87,363)	(131,120)	(150,213)	(136,867)
Personnel expenses	(80,331)	(89,509)	(90,123)	(93,884)
Provision for depreciation	(22,624)	(25,112)	(27,297)	(27,755)
Other expenses	(62,008)	(78,516)	(95,535)	(74,148)
Other net earnings / (losses)	335	872	3,614	2,363
Write-offs	(99,598)	(14,787)	(22,305)	-
OPERATING RESULT	(137,462)	(51,337)	(30,987)	(15,967)
Financial income	10	13	57	76
Financial expenses	(22,990)	(14,300)	(12,144)	(13,793)
Change of fair value of financial instruments	65,816	25,648	-	-
Exchange differences and others	(3,286)	938	1,155	(2,591)
FINANCIAL RESULT	39,550	12,299	(10,932)	(16,308)
OUTCOME OF ONGOING ACTIVITIES BEFORE TAXES	(97,912)	(39,038)	(41,919)	(32,275)
Corporate income tax expense	(110)	(6,101)	3,042	1,847
RESULT OF THE FINANCIAL YEAR FOR ONGOING ACTIVITIES AFTER TAXES	(98,022)	(45,139)	(38,877)	(30,428)
RESULT OF THE FINANCIAL YEAR FOR DISCONTINUED ACTIVITIES	-	-	(500)	(3,569)
OUTCOME OF THE FINANCIAL YEAR	(98,022)	(45,139)	(39,377)	(33,997)
Minority interests	117	3,664	4,950	1,600
NET OUTCOME OF THE CONTROLLING INTEREST	(97,905)	(41,475)	(34,427)	(32,397)

14. Board of Directors and Steering Committee

Board of Directors

EXECUTIVE CHAIRMAN

Francisco Irazusta Rodríguez ^{*(1)}

VICE-CHAIRMAN Director representing owners of stable interests in the share capital

Emilio Ybarra Aznar

COORDINATING DIRECTOR Independent Director

Jorge Gabiola Mendieta ^{*(2)}

MEMBER Director representing owners of stable interests in the share capital

Enrique Migoya Peláez

MEMBER Director representing owners of stable interests in the share capital

Cristóbal Valdés Guinea

MEMBER Director representing owners of stable interests in the share capital

Alfonso Barandiarán Olleros

MEMBER Director representing owners of stable interests in the share capital

Leticia Zorrilla de Lequerica Puig

MEMBER Independent director

Juan María Román Gonçalves

MEMBER Independent Director

Ana Muñoz Beraza

MEMBER Other external director

Jesús Pérez Rodríguez-Urrutia ^{*(3)}

Non-Member SECRETARY

Inés Núñez de la Parte

^{*(1)} Appointed Executive Director and Chairman by co-opting on 28 April 2020, with a favourable report from the Appointments and Remuneration Commission to fill the vacancy created by the early departure of Guillermo Ulacia Arnaiz on 15 October 2018. Said appointment was ratified at the Shareholders' Meeting on 29 October 2020.

^{*(2)} Non-Executive Chairman and Other External Director until 28 April 2020 when he was appointed to the Board by co-opting with a report and proposal to that effect from the Appointments and Remuneration Commission as an Independent Director and also Independent Coordinating Director. Said appointment was ratified at the Shareholders' Meeting on 29 October 2020.

^{*(3)} Appointed by co-option on 30 January 2020 with a favourable report from the Appointments and Remuneration Commission to fill the vacancy left by the resignation on that date of QMC Directorships, S.L. Said appointment was ratified at the Shareholders' Meeting on 29 October 2020.

Steering Committee TUBOS REUNIDOS GROUP

MANAGING DIRECTOR

Carlos López de las Heras

DEPUTY MANAGING DIRECTOR

Antón Pipaón Palacio

CHIEF FINANCIAL OFFICER

Izaskun Eyara Alvarez *

GENERAL COUNCIL

Inés Núñez de la Parte

SALES DIRECTOR

Iñigo Urrutikoetxea Portugal

DIRECTOR OF TR USA

Francesc Ribas Collel

INDUSTRIAL DIRECTOR TRÁPAGA PLANT

Jon Bikandi Iturbe

DEPUTY INDUSTRIAL DIRECTOR TRÁPAGA PLANT

Jon Zarandona Rekalde

INDUSTRIAL DIRECTOR AMURRIO PLANT

Andoni Jugo Orrantia

DIRECTOR SALES & OPERATIONS PLANNING

Miguel Garrido Iria

DIRECTOR OF INTERNAL AUDITING

Alberto Santamaría Rubio **

PROCUREMENT DIRECTOR

Josu Artetxe Urrutia ***

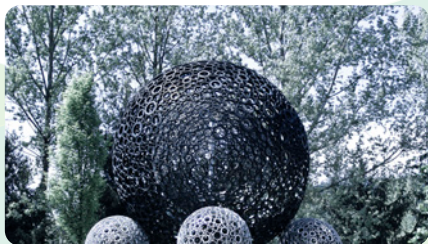
* joining the GROUP's Steering Committee in January 2020.

** joining the GROUP's Steering Committee in February 2021.

*** joining the GROUP's Steering Committee in March 2021.

15. TUBOS REUNIDOS GROUP

Addresses



Head Office

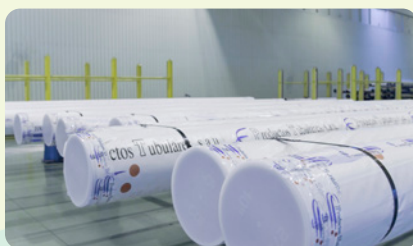
Barrio de Sagarribai, 2
01470 Amurrio (Álava - Spain)
Tel: (+34) 945 89 71 00
www.tubosreunidos.com

Bilbao Corporate Offices

Máximo Aguirre, 18 bis, 8 - 2
48011 Bilbao (Spain)
Tel: (+34) 945 89 71 00

Madrid Corporate Offices

Claudio Coello, 88 - 1 B
28006 Madrid (Spain)
Tel: (+34) 945 89 71 00



Amurrio Plant

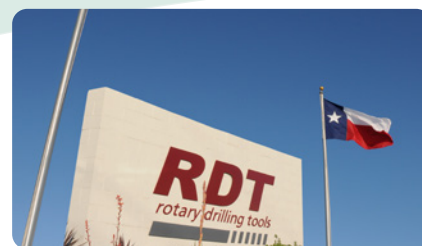
Barrio de Sagarribai, 2
01470 Amurrio (Álava - Spain)
Tel: (+34) 945 89 71 00
inquiry.comercial@tubosreunidos.com

Trápaga Plant

Carretera Galindo a Ugarte, s./n.
48510 Valle de Trápaga
(Bizkaia - Spain)
Tel: (+34) 944 95 50 11
comercial.tubos@productostubulares.com

Tubos Reunidos Premium Threads

Polígono Industrial Subillabide
Avda. de la Const. Europea, Nº 5
01230 Iruña de Oca
(Álava - Spain)
Tel: (+34) 945 89 71 00
trpt@trpt.tubosreunidos.com



Tubos Reunidos Services

Ctra. Pinar de los Franceses, 48
Avda. Bahía de Cádiz, 9 - 1
11130 Chiclana de la Frontera
(Cádiz - Spain)
Tel: (+34) 945 89 71 00
info@trgroupservices.com

Aceros Calibrados (ACECSA)

Pol. Ind. Los Agustinos
Calle G, Parcelas B4 y B5
31013 Pamplona (Spain)
Tel: (+34) 948 30 91 10
info.acecsa@tubosreunidos.com

RDT

9022 Vincik-Ehlert
P.O. Box 73
Beasley, TX 77417 (USA)
Tel: (+1) 979 387 3223
Fax: (+1) 979 387 3232
nathan@rdt-usa.com

**USA**

TUBOS REUNIDOS AMERICA
nathan@rdt-usa.com

ITALY

TUBOS REUNIDOS ITALIA
info.italy@tubosreunidos.com

SOUTH KOREA

TUBOS REUNIDOS SEUL
info.korea@tubosreunidos.com

MEXICO

TUBOS REUNIDOS MEXICO
info.mexico@tubosreunidos.com

COLOMBIA

TUBOS REUNIDOS COLOMBIA
info.colombia@tubosreunidos.com

MIDDLE EAST

TUBOS REUNIDOS DUBAI
info.mena@tubosreunidos.com

CHINA

TUBOS REUNIDOS BEIJING
info.china@tubosreunidos.com

INDONESIA

TUBOS REUNIDOS JAKARTA
info.asean@tubosreunidos.com

SE ASIA

TUBOS REUNIDOS MALAYSIA
info.asean@tubosreunidos.com



17

9

