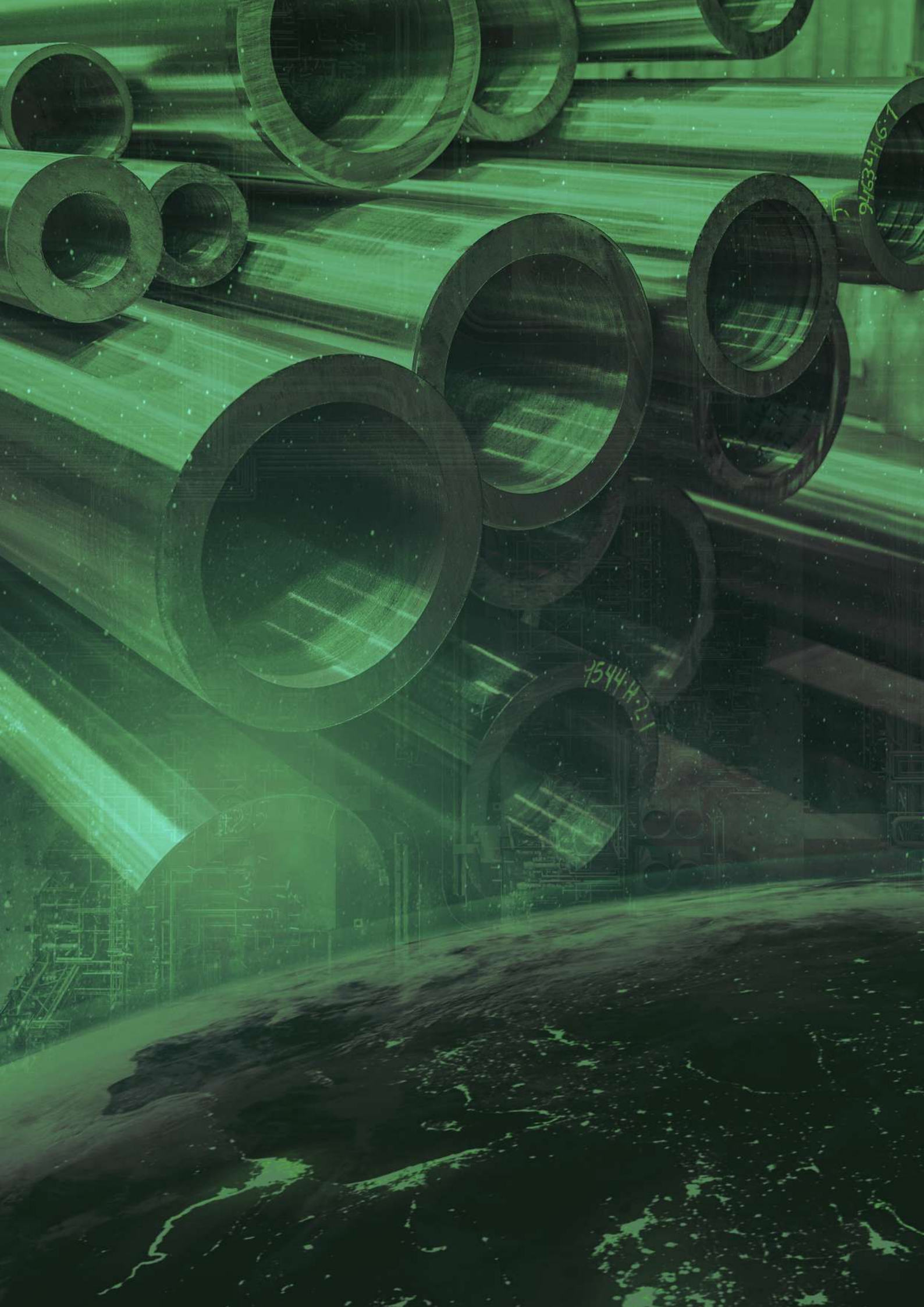




**TUBOS
REUNIDOS GROUP**
TUBOS · PRODUCTOS

ANNUAL REPORT 2021



ANNUAL REPORT 2021



01. LETTER TO THE SHAREHOLDERS

P.2

02. ESSENTIAL DATA

P.6

03. HISTORY

P.8

04. SEAMLESS PIPING SOLUTIONS

P.10

05. CUSTOMERS

P.14

06. 2021 INDUSTRY ENVIRONMENT

P.16

07. 2021 BUSINESS AND RESULTS

P.18

08. THE PEOPLE AT TUBOS REUNIDOS GROUP

P.22

09. SUSTAINABILITY

P.24

10. COMMITTED TO INNOVATION AND DIGITAL TRANSFORMATION

P.30

11. SHAREHOLDERS AND STOCK EXCHANGE

P.34

12. CORPORATE GOVERNANCE

P.36

13. FINANCIAL INFORMATION

P.40

14. BOARD OF DIRECTORS AND STEERING COMMITTEE

P.42

15. ADDRESSES OF TUBOS REUNIDOS GROUP

P.44

01.

LETTER TO THE SHAREHOLDERS



Executive Chairman

FRANCISCO IRAZUSTA RODRÍGUEZ

Dear shareholder,

As expected, financial year 2021 was an even tougher year than 2020, due to market inertia and the impact that inertia had on timing for our business. Abrupt and vertiginous increases in energy, scrap metal, ferro-alloys and transport prices as well as high inflation posed a major challenge in 2021. All of this combined with the pandemic and the international health crisis unleashed by COVID-19, which was present throughout the year, impeded the recovery of market activity. However, when we thought we had hit rock bottom and were headed for some degree of normalcy, it was the start of 2022, a bleak and devastating time for the people of Ukraine. Once again, truth proved stranger than fiction, and we witnessed live the Russian attack on democracy and the rights of an entire country, right here in Europe.

Although headway in vaccination and the collective effort made by society has allowed for certain countries to reopen as travel restrictions have been eased – though normalcy in Asian countries and particularly China is still a long way away – this reopening was cut short by the geopolitical impact of the Russian invasion of Ukraine on the markets. This is especially true in the energy market, which saw energy and raw material costs skyrocket on top of the rising costs already seen in the last few months of 2021.

2021 FINANCIAL YEAR

Fortunately, 2021 was not only impacted by the pandemic and increased costs. We are proud to celebrate the Group's recognition as a strategic company. On behalf of the Board of Directors I would like to thank our customers, institutions, international analysts, and financial institutions for their trust and support as well as our entire team for their efforts, which made it possible for us to receive a 112.8 million euro participation loan from the Business Solvency Financial Support Fund managed by SEPI (State Company for Industrial Participations) and, at the same time, a novation and improvement of pre-existing financing conditions, both of which are undoubtedly key to our viability and the achievement of our objectives in coming financial years.

With this confidence and renewed financial solidity, we are optimistically taking on the new 2021-2026 Strategic Plan, which will allow us to continue transforming the Group, equipping our installations with the latest technology and seeking to add value and improve the Group and the Company in the medium and long term. We are firmly committed to the energy transition and decarbonisation with development and efficient manufacturing of innovative and sustainable piping solutions. This new

Strategic Plan will help us take on new markets and sectors, especially those involving clean energy and hydro, thus helping our customers to successfully overcome their future challenges. This year, I'd like to say that, thanks to our people's effort and commitment, we've reached our first clean energy milestones. We hope this is just the beginning and that there are many more to come.

CORPORATE GOVERNANCE

Our commitment to sustainability is not just aspirational; it is a roadmap for responsible growth, which must go hand in hand with good corporate governance, based on proper and transparent management.

In 2021, we used our philosophy of continuous improvement to create a Corporate Governance Refresher Plan, which was implemented over the course of the year and will continue with major advances in 2022. All of these improvements and the adoption of best practices will help us to optimise the governance structure, in line with the company's strategy, which will create value, help us achieve our goals and boost our investors' trust in us.

The Board of Directors made notable efforts in terms of good governance in 2021. For instance, it prepared a new set of Rules of Procedure pursuant to the amendments to the Capital Companies Act (LSC) made in Law 5/2021 and the recommendations of the 2020 Good Governance Code for Listed Companies (CBG), which includes sustainability and a special emphasis on issues of compliance, diversity and the regulation of conflicts of interest. It also approved seven new corporate policies: General Corporate Governance Policy, Directors' Remuneration Policy, Risk Management and Control Policy, Environmental, Social, and Governance Sustainability Policy, Corporate Tax Policy, Criminal Risk *Compliance* and Prevention Policy, and Gifts and Entertainment Policy.

It is my pleasure to highlight some other important corporate governance milestones reached in 2021: The first assessment of the operations of the Board of Directors with the help of an external consultant; an in-depth review by the Board of Directors of its *Compliance* model, which led to the approval of a new Code of Ethics, among other internal regulations, and an external certificate of suitability for the design of our *Compliance* System; the analysis and modification of the composition of the company's Oversight Committees, and the notable increase in independent directors as well as women on the Board of

Directors, who now represent 36.36% of the board with the inclusion of two new women as independent directors, Teresa Quirós and María Sicilia, leading the company to be added to IBEX® Gender Equality index on 20 June 2022.

The Board of Directors is firmly committed to continuing to advance in terms of corporate governance in 2022 with new policies and internal regulations. A key milestone in this regard is submitting the amendment of the Bylaws and the Shareholders' Meeting Regulations for approval by the Shareholders to adapt to the recent amendment of the LSC and CBD recommendations.

In June 2021, Juan María Román Gonçalves ceased to hold the position of Chairman and President of the Audit Committee as the term of his appointment ended. I would like to thank him here for his significant contributions to the company's mission during his four years as independent director and for his commitment to the Company in tough times.

STRATEGIC PLAN

We continue to follow our Strategic Plan based on the energy transition and decarbonisation, which will allow the Company to take on new markets and business sectors with special focus on clean energy and hydrogen. This plan is based on three clear objectives: Once again generate net positive results in a manner that is sustainable over time, care for our people and care for our customers. As was previously announced, we began unifying our steel production processes with the creation of the Group's new steel mill in Amurrio. After a referendum on the matter, we agreed to and signed the conditions to move the staff of the Sestao mill to the Amurrio mill. We also negotiated and reached an agreement on the voluntary early retirement of anyone born between 1958 and 1961 and we signed collective bargaining agreements in both Amurrio (2017-2021) and Trápaga (2018-2021), standardising the labour relations at the heart of Tubos Reunidos Group. We are in the second year of implementing the Safety Excellence Plan, and we launched our Digitisation Plan to improve process efficiency and become more agile and flexible, two essential traits in an environment as volatile as ours.

BUSINESS OUTLOOK

We began the year with much more business than we had at the start of 2021, but it was also accompanied by unprecedented price volatility. We chose to maintain a small

portfolio to minimise risk and maximise results. The North American market, essentially OCTG and *Midstream*, as well as the European market with products from the mechanical sector in addition to *Midstream*, are the main drivers of demand. We expect a reactivation of the *Downstream* business in the second half of the year. Agreements between Europe and the United States regarding Section 232 tariffs are allowing us access to an annual tariff-free quota of around 50,000 tonnes. Anti-dumping sanctions for Mexico, Argentina, Russia, and South Korea, in addition to the situation in Ukraine (major seamless piping exporter to the US) have caused demand to exceed supply, and therefore prices have continued to soar. We do not expect them to fall in what remains of the year. Sanctions on Russia from the US and Europe will surely have consequences and will clearly favour us in certain markets and put us at a disadvantage in others. It is difficult to predict the consequences of China's zero-COVID-19 policy or how it will impact supply and demand, but it will certainly impact the sector. Attempting to forecast what will occur in the next few months is rather bold, but we absolutely need to be prepared for a volatile price environment for raw materials, energy and transport. While the markets will guide our actions and we need to tactically adapt to each segment's developments, Tubos Reunidos Group remains certain that its strategy of enhancing the sales mix in all sectors with value-added products is the right one. We

need to take on every day adeptly and be able to achieve the results necessary to meet our financial commitments and investment needs, while always keeping our eyes on the future.

We are lucky enough to have a very talented team with a great attitude. The hard work and commitment of everyone at the Group have been essential to overcoming the major challenges we have faced in the last few years and will continue to be a key aspect to taking on the challenges on the horizon. We cannot ever forget that the Company's success hinges on the well-being and development of everyone at the company.

I'd like to conclude this letter by offering my sincerest thanks to all shareholders, customers, suppliers, institutions (especially everyone at SEPI), financial institutions and collaborators, as well as the Company as a whole. Your support, hard work and commitment have made it possible for our great project to successfully carry on, stronger than ever. We have been an agile, efficient, and trusted partner to our customers for nearly 130 years, offering them our know-how, quality, and innovation with high value-added products and services, and thanks to all your support, we will continue to do so with our innovative and sustainable piping solutions.



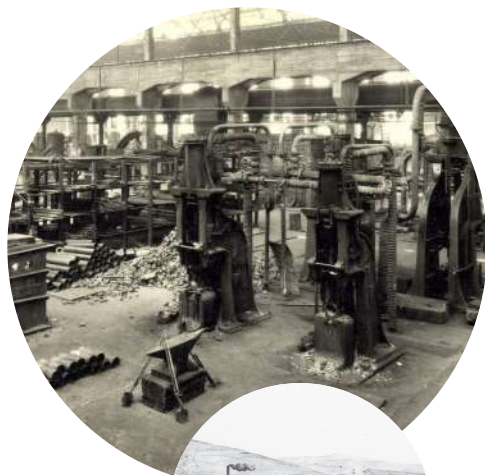
02. ESSENTIAL DATA



ITEM	2021	2020	2019	2018
Tonnes of piping sold, thousand MT	139	142	172	213
Net turnover, thousand euros	242,994	241,661	284,442	342,512
EBITDA, thousand euros	-51,443	-15,240	-11,438	18,615
Operating result, million euros	12.9	-137.5	-51.3	-31.0
Investment in tangible and intangible fixed assets, , million euros	7	4	5	4
Total assets, thousand euros	468,273	351,135	460,492	527,384
Shareholder equity*, thousand euros	17,914	-29,173	67,797	108,003
Personnel	1,347	1,290	1,401	1,351

* Shareholder equity for commercial purposes

03. HISTORY



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.



TUBOS REUNIDOS turned 129 in 2021. This long journey began when Tubos Forjados S.A., 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, keep customers at the core of our strategy and strive for excellence.

129 years of constant progress, adapting to technological and market-driven changes to continue offering advanced solutions to an ever-transforming energy sector.



1946

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

1950 - 70

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, is launched in Amurrio, 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

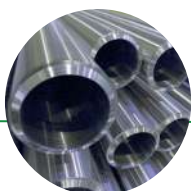
TUBOS REUNIDOS embarks on a €150MM investment plan to develop new high value-added products and improve its competitiveness.

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.



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.

2021

Reaching our first clean energy milestones

- We joined the Basque Hydrogen Corridor Association (BH2C).
- First Geothermal project.
- QATARGAS approval.

January

3-Year Health and Safety Excellence Project launch.

July

- Tubos Reunidos Group designated Strategic Company by relevant authorities.
- Support and financing¹ from the State Company for Industrial Participations (SEPI) in the amount of €112.8MM.
- Support from financial institutions with novation and improvement of 2019 financing conditions.
- Start of the third quarter of the year with no labour force adjustment plans in force at any of the Group's plants.

September

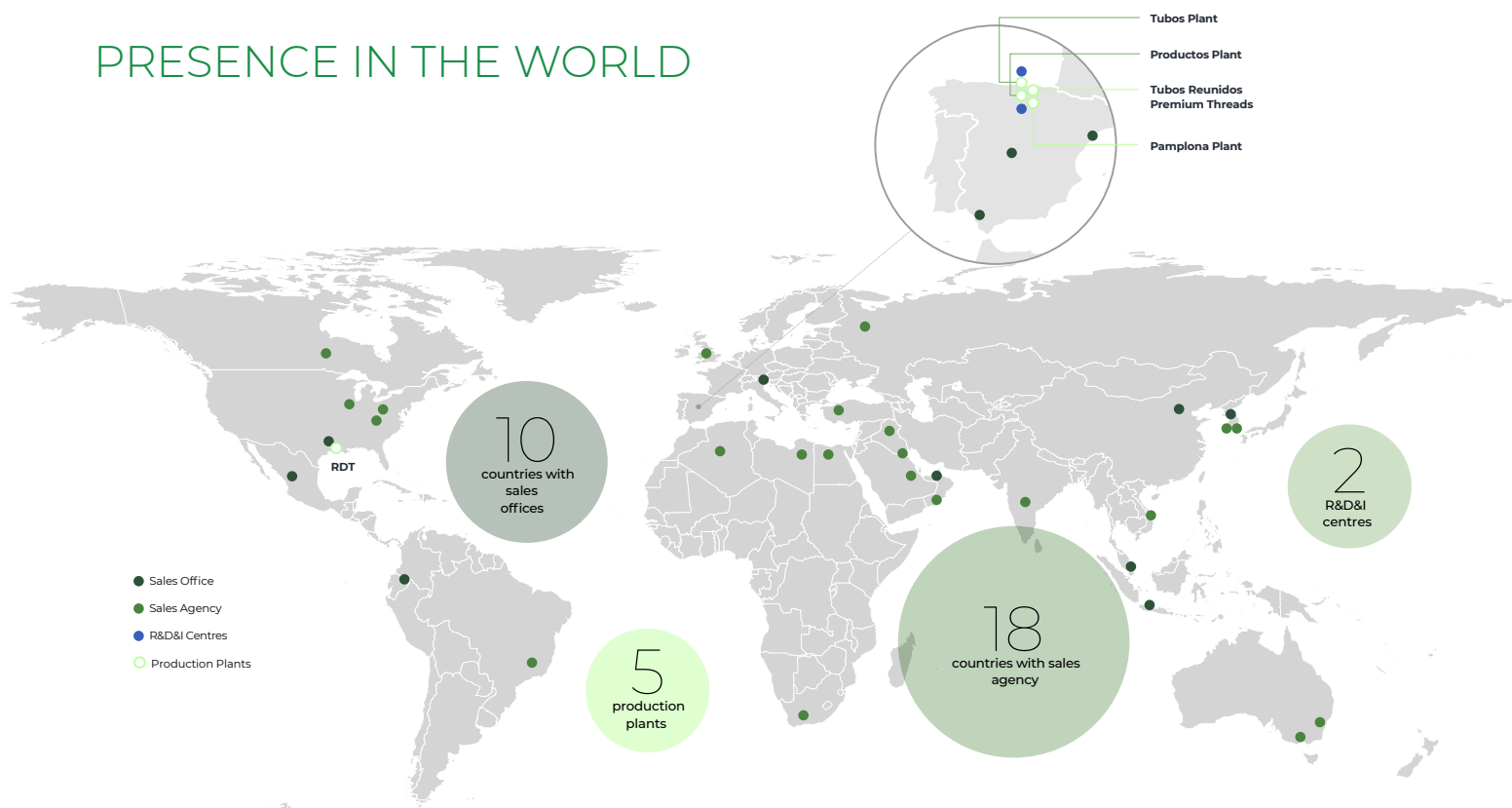
- Release of Strategic Plan to all employees.
- 28" (711 mm) outside diameter pipe rolled for the first time at the Trápaga plant.



¹ 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.

04. SEAMLESS PIPING SOLUTIONS

PRESENCE IN THE WORLD



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 conventional and clean power generation industry), the petrochemicals industry and the metalwork and mechanical industry. Thanks to our customer orientation, our commitment to innovating products and processes and our proven experience over our nearly 130 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.

TONNES OF SEAMLESS STEEL PIPES

Annual production capacity.

300,000

INTEGRATED STEEL WORKS

Carbon, alloy and stainless steels.

2

R&D&I CENTRES

At our seamless piping manufacturing plants.

2

MILLION EUROS INVESTED

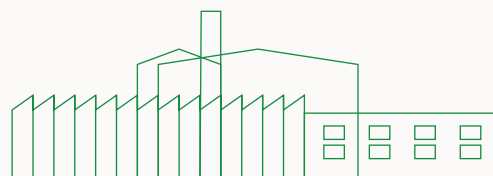
2013-2021

Transformation plan implemented: new product line.
The springboard to future growth and profitability.

>187

YEARS OF HISTORY

129



PRODUCTION PLANTS

- **AMURRIO PLANT** Álava.
Seamless piping. Outside diameter up to \varnothing 7".
- **TRÁPAGA PLANT** Bizkaia.
Seamless piping. Outside diameter up to \varnothing 28".
- **TUBOS REUNIDOS PREMIUM THREADS**
Iruña de Oca, Álava. OCTG premium threading plant.
- **PAMPLONA PLANT** Navarre.
Seamless cold drawn piping.
- **RDT** Beasley, Texas.
OCTG piping finishing and threading plant. Drill Pipe.

EMPLOYEES AT YEAR END

1,347

COUNTRIES WITH CUSTOMERS

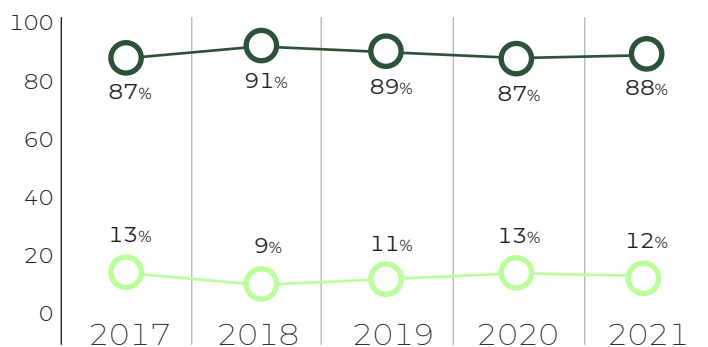
10 sales offices.
18 countries with sales agency.

63

GROWING PRESENCE IN GLOBAL MARKETS

12% Tubos Reunidos Group seamless pipe sales to the domestic market and 88% to export markets
(Percentage, million euros)

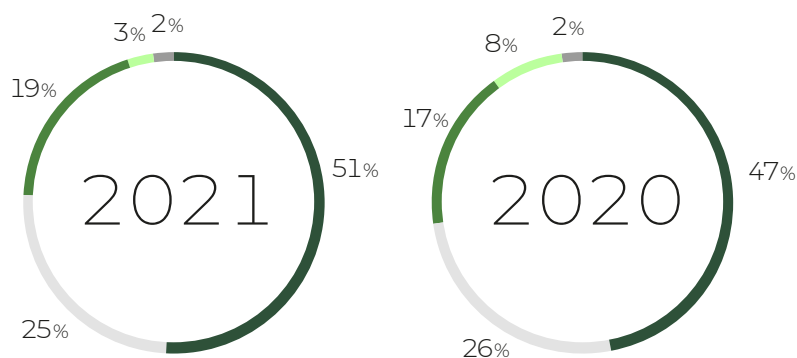
- Export
- Domestic



SEAMLESS PIPING SALES DISTRIBUTION BY GEOGRAPHIC MARKET IN 2021

(Percentage, million euros)

- European Union
- North America (USA and Canada)
- Far East
- Middle East and Africa
- Other

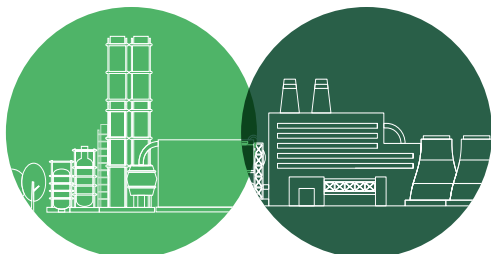


WIDE RANGE OF PRODUCTS FOR DIVERSIFIED APPLICATIONS

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 clean energy plants.
- Piping up to OD 28" 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)



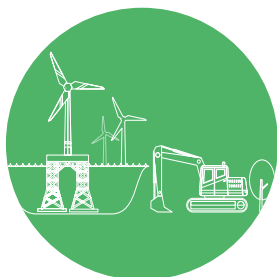
OCTG (OIL COUNTRY TUBULAR GOODS)

- 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

- Fluids transport.
- SS, HIC onshore and offshore piping.

INDUSTRY



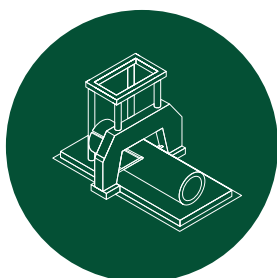
MECHANICAL PIPING

- 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

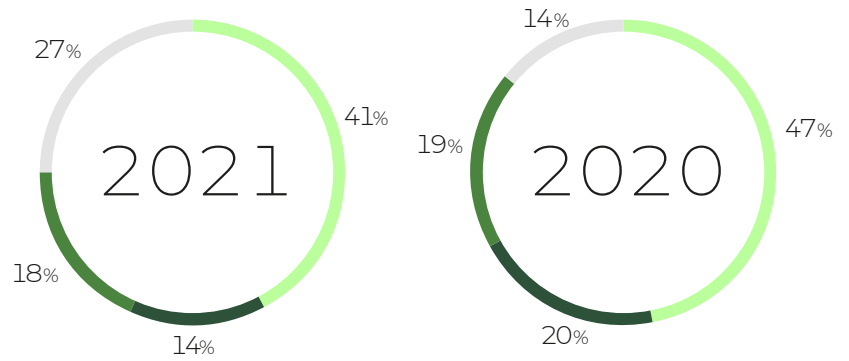
OCTG APPLICATIONS



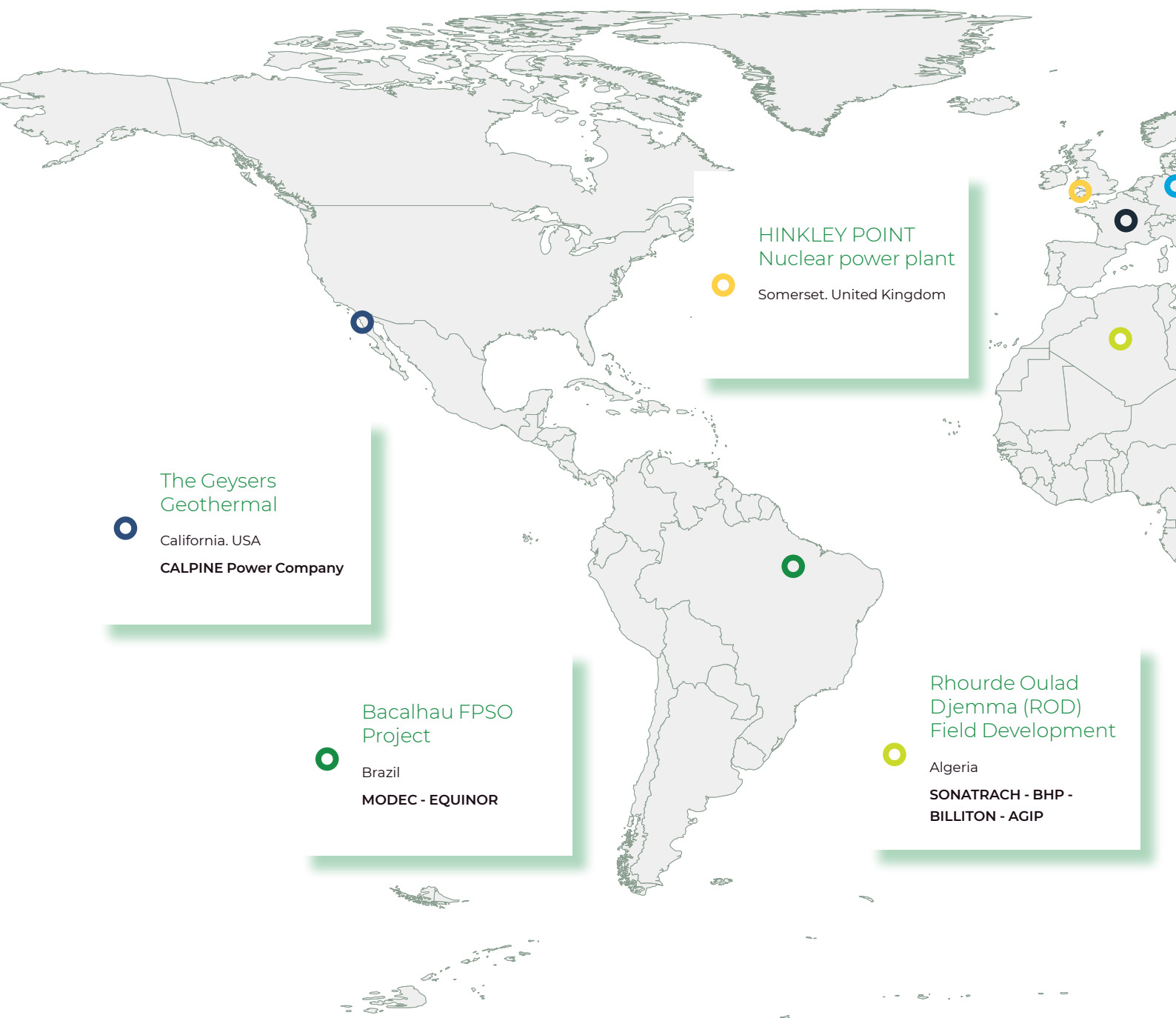
- Large-diameter nickel-based alloy pipes with dimensions according to the project's specific needs.
- Geothermals, CO₂ Capture and Storage, etc.
- Martensitic stainless steel pipes with high corrosion resistance.
- Drilling and injection pipes with special connectors.

ORIENTED TOWARDS THE
ENERGY SECTOR, 2021
Distribution of seamless piping sales by sector
(Percentage, million euros)

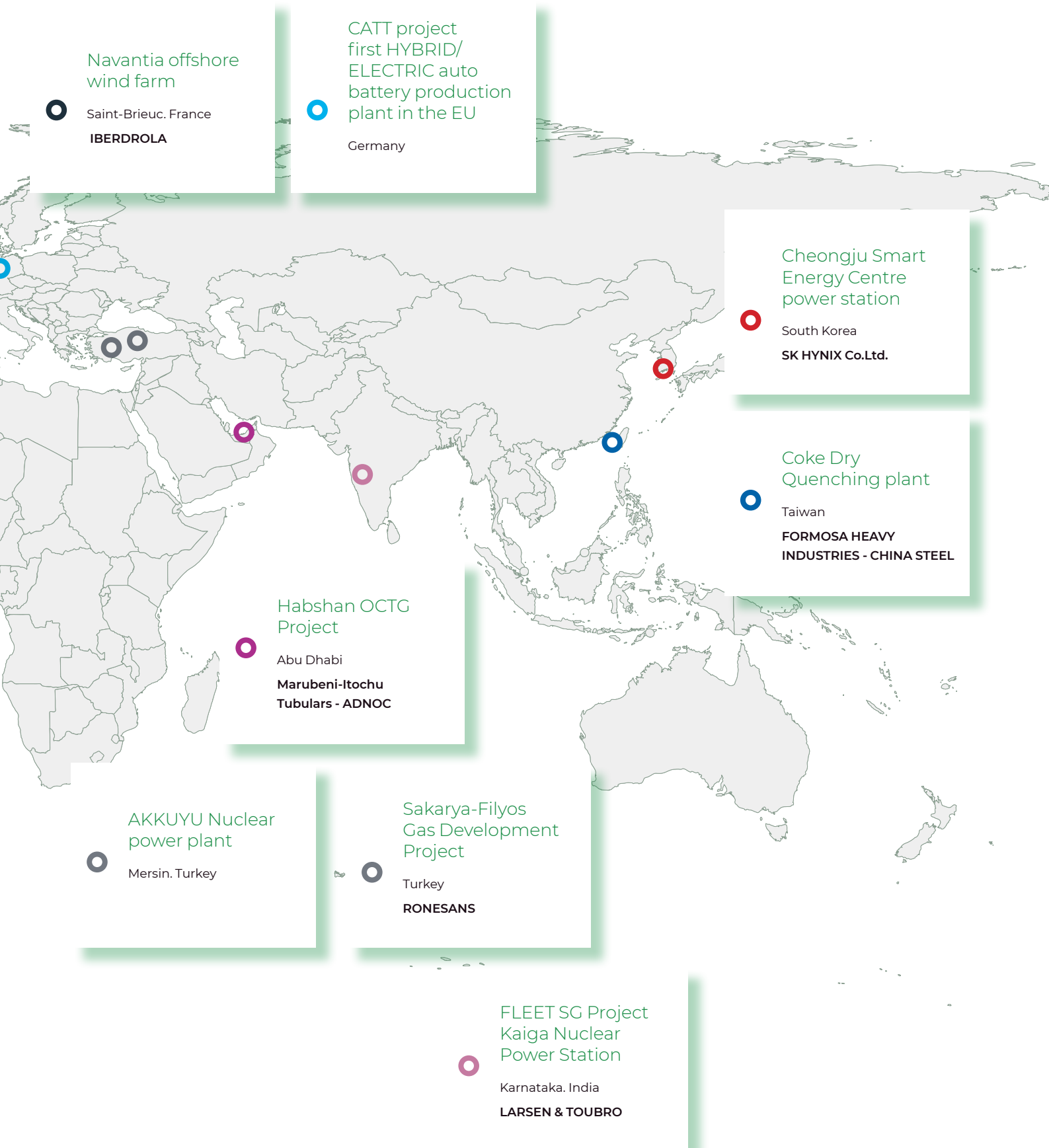
- Power generation, refining and petrochemicals
- Oil and gas - OCTG
- Conduits
- Mechanical industry



05. CUSTOMERS



MOST SIGNIFICANT TUBOS REUNIDOS GROUP CUSTOMERS AND PROJECTS IN THE WORLD



06.

2021

INDUSTRY ENVIRONMENT

GROUP SOCIO-ECONOMIC ENVIRONMENT

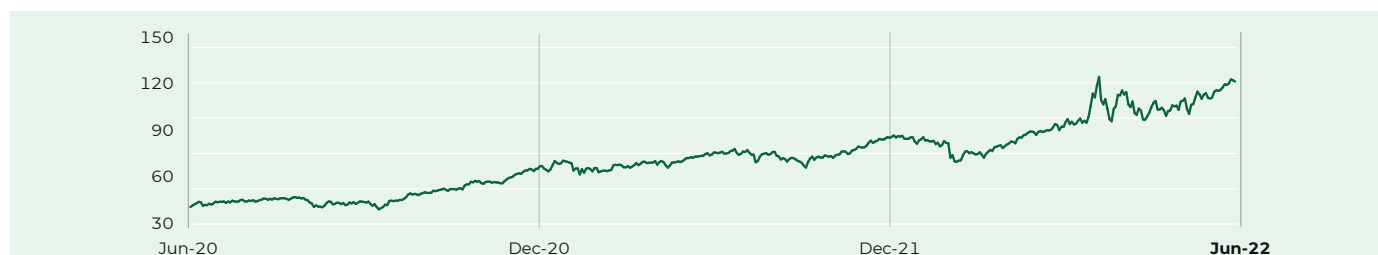
In the first half of 2021, the socio-economic environment was conditioned by successive variants of COVID-19. Business recovered gradually as the population got vaccinated, mostly in developed countries.

The 25% Section 232 tariff arising from the Trade Expansion Act of 1962 in the US (a protectionist measure against steel and aluminium imports established by the Trump Administration as of 1 June 2018 directly affecting exports of the Group's piping to that country) remained a key challenge in the period. Nevertheless, the product and market diversification strategy implemented over the course of the previous years successfully reduced the impact for the Company. Thanks to the change in administration in the United States, trade negotiations were reinitiated

with Brussels to find an amicable solution to the trade war between the two parties. Among other things, this led to an agreement struck at the end of October to partially replace the tariff on the above-mentioned European steel imports with a quarterly tariff-free quota system allocated by country and product (including 13 types of steel piping) entering into force on 1 January 2022.

Meanwhile, in 2021, the European Commission extended the safeguard measures for steel imports from third countries imposed in 2018-19 to limit the negative effects of Section 232 tariffs on Europe, guaranteeing a minimum of protection for the European market against uncontrolled imports of steel piping from low-cost countries.

BRENT BARREL PRICE EVOLUTION USD/BBL. SOURCE: IEA.



The Brent crude oil price averaged \$70.89 in 2021 – far above the 2020 average. This was due to a number of factors such as increased energy demand (not yet at pre-pandemic levels), various weather and logistical complications, reduced global reserves, geopolitical conflicts, and insufficient *upstream* infrastructure investments in the previous years, which caused supply bottlenecks when global consumption rose as travel restrictions were lifted. Also contributing to this rise in price were the effects of transitioning from coal to less polluting energy sources like oil and especially natural gas, mainly in Asia – particularly in China – to reduce CO₂ emissions. Combined with a recovery of demand, these high prices have gradually driven up investment in new wells in certain markets and therefore demand for steel piping, especially in the US, where the number of active drilling rigs went up 66% in 2021 vs. the previous year. This boosted orders coming into our factory in Amurrio and has allowed us to start our factory in Texas back up after being left dormant due to the Section 232 tariffs and the pandemic.

The recovery of industrial activity and the restocking effect that began in the second half of 2020 after a period of low

inventory also fostered piping demand for mechanical applications, enhancing the order book for the large-diameter and thickness line at the Trápaga Plant.

Nevertheless, *Downstream* applications (refining, petrochemicals) requiring high-alloy, stainless piping, remained slow over the course of 2021, and some projects frozen during the pandemic had not yet been reinitiated at the end of 2021.

The overall recovery of global business, intermittent production bottlenecks, disruptions in global supply chains, excess concentration of supply for strategic products in certain countries (largely in Asian countries), combined with the rising energy prices mentioned above spurred an incremental rise in practically all cost factors, especially raw materials and logistics.

Keeping pace with increased demand in the *Upstream* and Industrial segments, piping prices have gradually recovered, driven by the extremely high raw material, energy and transport costs mentioned above. Nonetheless, these

price increases were not automatic or symmetrical; they varied based on product and market. Piping manufacturers had to make major efforts to pass the costs onto the market and 2021 had a few tough months for us when we had to bear price hikes that never seemed to reach their peak as each price increase proved insufficient with the next incremental cost increase. This mismatch was amplified by larger portfolios than in recent years and heavily hampered results. In this scenario, it took months to reach trade agreements capturing all the real costs, with this shift being the most feasible in the US and Europe.

Government policies supporting the ecological transition to stop climate change, led by the EU, are still ongoing and the new Administration in the US and China (the top greenhouse gas emitters) are being more proactive in this global challenge. The government of China took specific measures in mid 2021 to limit steel production in this context,

NOTABLE EVENTS IN THE STEEL PIPING INDUSTRY IN 2021

Global seamless piping production amounted to 40.65 million tonnes in 2021, 5.7% more than in 2020. It grew in all areas except India, which was affected by pandemic-related shutdowns. It went up the most in the US (+22.2%) while it grew 8.5% in the EU.

Over the course of 2021, several industrial groups in the sector made announcements that will cause significant changes to the industry.

Notably, Jesco was acquired by ArcelorMittal, both in Saudi Arabia, operations shutdowns in Japan by Nippon Steel-Sumitomo (which will mainly affect its welded piping lines) and JFE-Tenaris at NKK (seamless piping for high chrome alloys) respectively.

In Europe, there were multiple new developments this year, most notably the acquisition of Chelpipe by TMK in Russia, EU approval of ArcelorMittal's acquisition of

closing production capacity and eliminating the 13% tax break on steel products, INCLUDING PIPING, limiting supply, driving prices up and narrowing the enormous spread between European and Chinese piping prices.

For its part, in the EU, the cost of CO₂ emissions allowances rose and considerably impacted manufacturers with intensive use of electricity and natural gas, including steel piping producers, magnifying the cost inflation mentioned above.

Geopolitical tensions between Algeria and Morocco to the south and Russia and Ukraine to the north at the end of the year only further complicated the situation for European consumers and dashed any expectations of a return back to reasonable energy prices in the short term.

Condesa (welded piping), the announcement of the sale or closure of Max-Hütte in Germany, as well as Vallourec's Q3 announcement of its divestment (sale or closure) from Germany, as it is relocating its operations there to Brazil and China. These shutdowns and consolidations may open the door to new opportunities for our Group.

It is also worth noting that this year, the EU determined that steel piping manufacture will be eligible within the new Taxonomy as NACE 2420 (Manufacture of tubes, pipes, hollow and related fittings, of steel) was included in the corresponding annexes. It is important for our industry and the Group to be in the European Taxonomy because activities not included will not be eligible for public financing or the fiscal agents operating in the EU or they will be subject to less favourable conditions.

07.

2021 BUSINESS AND RESULTS



2021 CONSOLIDATED SALES

The Group's net revenues amounted to 243 million euros in 2021, 1% higher than the previous year (2020: 241.7 million euros). The Group's limited order book at the end of 2020 (69.8 million euros, 39.3% lower than at the end of 2019) led to low piping sales in 2021. The Group closed the year with 139,307 tonnes of piping sold and 222,138 thousand euros, sums 2% lower than in 2020, although with better performance in the second half of the year.

By market, sales fell notably in the Middle East and Africa (down one third vs. the previous year largely due to lack of *Oil and Gas* projects) as well as in Spain (-6% in euros, partially affected by not being able to expedite *Downstream* projects in the portfolio captured the previous year and still pending reactivation); North America was down -2% and continued to be affected by Section 232 tariffs, especially toward the beginning of the year. By contrast, Europe was up with 11% growth in sales, as it benefited from post-pandemic inventory recovery for

mechanical and industrial piping distributors, and the Far East saw revenues up 6% due to better shipping performance in the second half of the year.

By sector, except in mechanical engineering and industry, whose revenues went up nearly 90% due to the above-mentioned restocking effect, above all benefiting Europe, all other segments performed worse than in 2020, primarily burdened by low revenues in the first half of the year, as the year began with a very weak order book at the end of 2020, as indicated previously. *Oil and Gas* notably plummeted (-31% *Upstream* and -9% *Midstream*, respectively). *Downstream* was down 14% vs. the previous year, as the company had benefited from a significant pre-pandemic order book in 2020, while new orders for power generation, refining and petrochemicals were hindered in 2020 and 2021 due to the shutdown of major projects. We expect these projects to be gradually reinitiated in the second half of 2022.

ORDER BOOK

By contrast, due to a more favourable evolution of incoming orders, the Group's order book gradually increased in tonnes over the course of the year, closing December 2021 with 93.9 thousand tonnes and 177.3 million euros, 2.5 times more than the previous year. All business segments were up (15% in *Downstream*, nearly 3.5 times in *Midstream*, Mechanical Engineering, and Industry, and it was 11 times larger for *Upstream*, benefiting from the US pull effect).

The order book slipped vs. 2020 due to the change in mix (*Downstream* gradually lost relative importance, while all other sectors gained – especially *Upstream* starting in the summer – as well as carbon steel piping).

FINANCIAL YEAR 2022 OUTLOOK

Within the current context of uncertainty and volatility, we were able to begin 2022 with moderate optimism as we had a significant order book and the market looking favourable from the demand standpoint. We believe that this demand will remain strong throughout the year, supported by various factors:

First, economies are being stimulated by highly strong public aid programmes implemented by various governments to fight the effects of the pandemic and, despite the irregular geographic recovery, these programmes have driven infrastructure investment and demand for piping for mechanical and industrial uses has consequently gone up. Meanwhile, while the COVID-19 pandemic is not over, the latest variant has had less of an impact than previous ones in terms of travel and business restrictions, except for some regions like China.

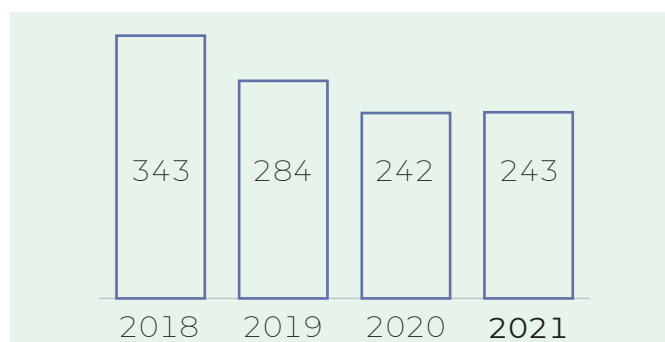
The agreement between the US and the EU – which entered into force on 1 January 2022 – replacing steel

import tariffs for a mixed free quota and exemption system has opened up the door to a positive scenario allowing the Group to ship piping tariff-free to the United States and fulfil orders from the usual American customers and for its operations with RDT. The seamless steel piping quota allocated to Spain in 2022 for pipes in the TRG range is nearly 50,000 tonnes per year, of which about 33,000 are for OCTG pipes. There are no other Spanish manufacturers in this range. Additionally, the Biden Administration's potential anti-dumping proceedings against a number of major exporters of OCTG piping such as Mexico, Argentina, Russia and South Korea (to be applied retroactively) has caused customers to divert their orders to other suppliers, which we can partially benefit from as US pipe manufacturers are not currently able to meet this increased local demand. This also opens up collateral options for the US *Midstream*, as the major local piping manufacturers specialise in OCTG.

Thus, the Group's portfolio is mainly based on commodities, in carbon steel such as green OCTG and piping for

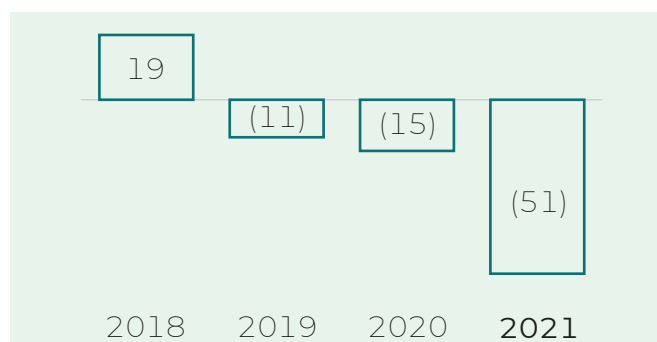
VARIATION IN SALES OF TUBOS REUNIDOS GROUP

(In millions of euros)



TUBOS REUNIDOS GROUP: VARIATION IN EBITDA

(In millions of euros)



mechanical applications, although prices for these products are much higher than usual, in line with currently high costs resulting from the above-mentioned strength in demand in the previously stated areas and sectors. Thanks to this, the Group will have better visibility in 2022 with these products as it recovers the entry of *Midstream* and *Downstream* orders from outside the US as the major power distribution and generation, refining and petrochemicals projects are reinitiated, assuming there are no more interruptions due to new variants of the virus or other phenomena altering the global recovery. This will allow the Group to pick up higher volumes of high value-added and alloy pipes, although this is not expected until well into the second half of the year.

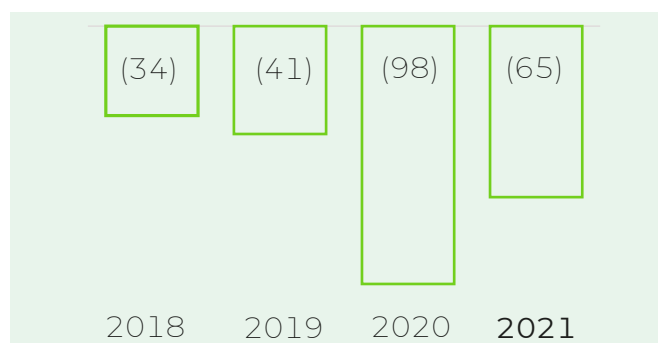
The conflict triggered by Russia's invasion of Ukraine will unfortunately go on much longer than initially anticipated and will be a determining factor in 2022 and later years. This reprehensible development has been extremely destabilising and has led to consequences that were hard to foresee, in addition to the human loss. While the war has created serious economic threats, it has also created opportunities: the biggest push for European energy autonomy, which will likely involve an acceleration of renewables and a change in the supplier *mix*, driving investments in oil and gas for the next several years.

IEA estimates forecast upward potential for global oil demand as global restrictions to contain COVID-19 are relaxed, coinciding with similar messaging on the sector from most independent analysts. There is a key role coming in terms of natural gas, as a transitional energy source supporting renewables, since it is the cleanest of hydrocarbons and has a calorific power hard for alternative sources to achieve in the short term.

We see some interesting opportunities in the field of clean energy, especially in offshore wind generation, as well as CCUS and geothermals in the future. Hydrogen is also an exciting opportunity, and we are currently working on several R&D&i projects to deepen our understanding of the requirements necessary for the different steels in contact with it.

Within the complexity of the situation, we have faith in our capacity to continue adapting to the volatile market environment with a growing portfolio of piping solutions and the company's wide geographic penetration.

VARIATION IN NET RESULT
OF TUBOS REUNIDOS GROUP
(In millions of euros)



08.

THE PEOPLE AT
TUBOS REUNIDOS GROUPPEOPLE AS THE HEART OF OUR
STRATEGIC PLAN

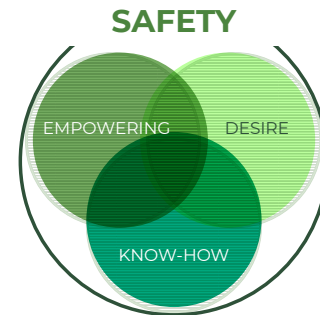
*“Large companies need to do what they can to ensure their people grow. A great company is made of great people. That’s why one of the three strategic pillars of our Strategic Plan is just that: **our people**”*

Francisco Irazusta
Chairman

Tubos Reunidos Group has a management vision for its people. **Focused on the business**, we want to create a **safe and healthy environment** where **people committed to excellence** and adding value for the company can **grow**.

We are committed to our people's **safety** and we are developing the Safety Excellence project to that end with the expert assistance of DSS (top global occupational health and safety process transformation consultancy) and participation from the entire leadership team. We have more than 10 teams working on different dynamics and direct participation from more than 100 people who have carried out over 1,800 safety dialogues... All to lower our Company's accident rate.

We are committed to **empowering** our people. We are currently establishing the bases of an ecosystem in which our people can freely and constructively grow, develop and make contributions. To this end, we foster innovation and diversity by hiring women (15 in 2021) in an environment where they are under-represented as well as job security (94% of our people have open-ended contracts). We also provide our people with above-sector-average financial stability (€46,800 average salary), are committed to social welfare with 1,237 people paying into the system (with a €1.698B contribution) and are at the cutting edge of equity and work-life balance policies. This is all done to foster participation and fairness in decision-making.



We are committed to our people's knowledge and development (**know-how**). We are working on development and training plans for our people beyond those required by law, having invested 6,969 hours to this activity or 5.88 hours per person at the Company.

We conducted a Talent Review in 2021 with a group of 131 managers and specialists, which will allow us to develop Individual Development Plans in 2022 for this group strategic to the future of Tubos Reunidos Group.

Collaborations like the one with *Room4Steel* and Women of Steel with SIDEREX and UNESID keep us at the forefront of technical know-how and inclusive talent recruitment.

We are working to motivate our people (**desire**) with initiatives arising from the analysis done at the beginning of the year where our people pointed to areas for improvement now used as the basis for our corrective actions with Korn Ferry International to support the leadership structure, providing the organisation's managers with the tools for effective individual and group management and the leadership skills necessary to get teams performing with excellence.

Tubos Reunidos Group is aware of the importance of this issue; its people's motivation is a productivity booster. That is why specific communications and projects to evolve the role of manager have been rolled out.

VISION

THE COMPANY'S BIGGEST ASSET IS ITS PEOPLE. HEALTH AND SAFETY ARE INALIENABLE VALUES THAT MUST BE PRESERVED WITH ALL THE RESOURCES NECESSARY.

We will ensure that work is always and only done safely with the adamant belief that all accidents can be prevented.

This will be possible with everyone assuming their individual and collective role and participating in the development of continuous improvement programmes, leading us to become a well-known role model in the steel industry.

PRINCIPLES

P1 HEALTH AND SAFETY AS A VALUE, WITH THE GOAL OF ZERO ACCIDENTS AND ALWAYS WORKING SAFELY

- ▶ Avoid unsafe actions.
- ▶ Implement safe work practices and procedures.
- ▶ Control risks to ensure that working conditions are adequate.
- ▶ Keep equipment and facilities in top health and safety conditions.
- ▶ Have the protection systems for each circumstance available.

P2 COMMITTED HEALTH AND SAFETY LEADERSHIP

- ▶ Actively ensure that work is always done safely.
- ▶ Use all resources necessary (human, financial and training) to guarantee a safe work environment.
- ▶ Effectively lead and communicate the importance of health and safety.
- ▶ Involve all personnel, as health and safety is a shared responsibility.
- ▶ Ensure regulations and procedures are understood.
- ▶ Foster, encourage and value teamwork to improve process and team health and safety.
- ▶ Demonstrate active and continuous commitment to health and safety from Management.

P3 HEALTH AND SAFETY AS THE BASIS OF ALL DECISIONS

- ▶ Include risk prevention in company policies and all activities and decisions so that there is accountability in terms of health and safety at all levels of the organisation.
- ▶ Provide a transparent, participatory prevention model for all personnel.

P4 TRAINING FOR ALL PERSONNEL, SUPPLIERS, AND SUBCONTRACTORS

- ▶ Ensure personnel receives proper training and information.
- ▶ Share the health and safety policy and principles with all staff and contractors every year.
- ▶ Ensure personnel understand the Health and Safety Vision and Principles to develop greater involvement.
- ▶ Consider the staff's professional skills in terms of health and safety when assigning tasks.
- ▶ Ensure proper instructions are given and that only qualified personnel enter hazardous or potentially hazardous areas.
- ▶ Foster collaboration with customers and suppliers for continuous improvement in terms of health and safety.

P5 COMPLIANCE WITH CURRENT HEALTH AND SAFETY LEGISLATION, OBJECTIVES AND CERTIFICATIONS

- ▶ Comply not only with legally established requirements, but also with other voluntary requirements such as the provisions of international standards.
- ▶ Use a comprehensive prevention model at all levels, supporting any and all actions that may contribute to improving the quality of working life.
- ▶ Compliance with the goals set in preventive continuous improvement plans.
- ▶ Establish and maintain collaborative relationships with the various competent Public Agencies in terms of workplace health and safety.

P6 COMMITMENT TO THE COMPANY'S COMMUNITY AND ENVIRONMENT

- ▶ Carry out all activities within a safe framework, fully respecting the environment and surroundings of our facilities and activities.

09. SUSTAINABILITY

The Group touches the lives of the people, companies and the environment where it operates and we believe that it should have a positive impact to allow for sustainable value creation. We are certain that openness and awareness toward the environment in which we operate, sense of community, and consideration of sustainability and the long term are the cornerstones of a business that will sustainably create value. In this sense, we aim to foster a culture of social responsibility everywhere we operate.

In 2021, we prepared a Corporate Sustainability Policy for Environmental, Social, and Corporate Governance² establishing the values and general principles of action when it comes to these issues and our commitment to attempt to act in a manner contributing to the achievement of the Sustainable Development Goals (SDG)³ applicable to our operations.

Part of our Corporate Governance, this Corporate Policy was approved by the Board of Directors of the Group's parent company in 2021 and it applies to all companies and people within the Tubos Reunidos Group.

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 regularly supports 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. In 2021, we continued contacting customers

with satisfaction surveys, and they welcomed the chance to respond and gave especially high ratings to the services rendered.

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.

We prepared a new three-pronged plan to enhance the effectiveness of our sales:

- We restructured the sales teams to provide comprehensive coverage for our customers in one place and we bolstered the team by hiring new specialised talent.
- We implemented training to give our team new technical skills and meet our customers' needs following the new commercial position.
- We began working with a new CRM to serve the Group's major production plants. This will allow us to meet our customers' increasingly demanding needs in a more agile and centralised fashion.

2. SUPPLIERS AND SUPPLIES

After a 2020 especially marked by the impact of the COVID-19 pandemic, in 2021 as, unfortunately, the pandemic raged on around us, other issues arose to considerably constrain the recovery process and become major causes of uncertainty. Especially notable in this sense were global supply chain tensions due to logistical issues, rising electricity and natural gas prices, particularly in the second half of the year, and the increase in scrap metal and major ferro-alloy prices, which doubled vs. the previous year. Rising inflation, caused largely by the factors listed above, was added to this list at the end of the year and will likely be a major determining factor in 2022. Price hikes were also seen in international transport – particularly maritime – as a result of excess demand arising from the recovery of international trade.

In this context, supply chain management to guarantee the company has the products and services it needs has become absolutely key.

² This Corporate Policy can be viewed on our website:
<https://www.tubosreunidosgroup.com/download/investors/2a9d121cd9c3a1832bb6d2cc6bd7a8a7>

³ The SDG are the 17 goals (with 169 indivisible targets included) covering the economic, social, and environmental issues included in the 2030 Agenda for Sustainable Development adopted by the United Nations General Assembly in September 2015.

Specific preponderance of national suppliers rose from 83% of total purchase volume in 2020 to 86% in 2021, allowing the Group to ensure the continuity of its operations with no production issues. This is also a guarantee of the positive social impact of our business on the sector's economic growth.

From another standpoint, it is worth noting that supply alternatives and new suppliers were continuously sought out to mitigate the impact of rising prices for supplies and raw materials.

Tubos Reunidos continued to design 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.

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 directly created jobs for 1,326 people in 2021 (annual average) (11.8% more than in 2020) and indirectly created 7,000 jobs through suppliers and subcontractors.

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).
- Bizkaia Business Confederation – Bizkaiko Enpresarien Konfederazioa (CEBEK),
- Basque Business Circle
- SIDEREX (Steel Business Cluster of the Basque Country).
- Basque Country Energy Cluster.
- Basque Hydrogen Corridor Association.
- Union of Steel Companies (UNESID).
- FLUIDEX
- EIC-EAE Foundation (Energy Intelligence Centre).
- 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 are the vice president for seamless piping.
- American Petroleum Institute (API), where we have worked on a number of technical committees.

Tubos Reunidos Group paid 31 million euros in taxes in financial year 2021.

4. ENVIRONMENTAL COMMITMENT

Tubos Reunidos Group is aware that the commitment of setting its headquarters and primary production facilities in Euskadi involves being subject to stricter local and European regulations. However, we remain committed to contributing to the region's socio-economic development, placing respect for the environment and a commitment to sustainable development at the heart of our actions.

Aware of the impact our operations have on the environment, the Group is committed to becoming carbon neutral by 2050. To do this, 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.

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 the environment. 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

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 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 2021, investments and deductible expenses paid to protect and improve the environment amounted to over 1.6 million 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.

Tubos Reunidos Group is part of the EU's Emissions Trading System (EU ETS). Created to establish a mechanism to control and reduce greenhouse gas emissions (GHG), this system has been drastically reducing the free emissions allowances allocated to each plant in the system.

Tubos Reunidos Group's has been paying more each year as, on the one hand, there is less and less free allocation and the free amount is below the Group's actual needs, and, on the other, the cost of each emissions allowance has skyrocketed over the last few years (going from under €20/tCO₂ in 2018 to €90/tCO₂ in May 2022).

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. CORPORATE RISK MANAGEMENT

Complementing and including the goals of the Corporate Sustainability Policy for Environmental, Social and Corporate Governance, in 2021, the Board of Directors approved the Corporate Risk Management and Control Policy, among other matters related to Corporate Risk Management⁴. This Corporate Policy sets out the basic principles governing the Group's actions to control and manage all the types of risks it faces and the primary responsibilities involved in each procedure.

The values generally applicable to our Risk Management are Integrity, Prudent risk management, Transparency, Creating a business that is profitable and sustainable in the long term, Creating value in the long term for all stakeholders, and *Compliance* with applicable legislation at all times.

The Group's Risk Management is based on recognised international standards (COSO Framework and ISO Standards) containing a continuous and recursive process with four phases: (i) Continuous risk identification, (ii) Risk analysis and assessment, (iii) Risk treatment and (iv) Oversight and system review.

Everyone in the Tubos Reunidos Group is responsible for ensuring the Risk Management system works in line with the Corporate Risk Policy set by the Board of Directors, according to their individual role within the organisation. Specifically:

- The Board of Directors is ultimately responsible for the existence and proper functioning of the Risk Management System; it approves the Corporate Risk Management Policy, the Corporate Risk Map and updates thereof and oversees the System with the activities delegated to the Audit Committee,
- The Audit Committee assesses and oversees the Risk Management System,
- The Management Team identifies, measures and assesses the Risk, builds a risk-minded culture, defines, establishes and/or modifies the Organisation's response to the Risk and approves and executes the plans to take on the risks identified,
- Under the management and supervision of the Audit Committee, Internal Auditing assesses the effectiveness of the System and the Degree of compliance with the policy, proposes recommendations, and periodically reports any weaknesses observed.

At least once per year the Group updates its major Risk Map on the basis of different categories and subcategories of risk defined to cover all possible kinds of risk and adapted to the organisational structure of the Group at any given time. The subcategories include risks related to corporate social responsibility, sustainability and so-called Reputational risks (under Strategic and Corporate Governance), Regulatory *Compliance* risks, and risks related to Health and Safety (under Operational).

⁴ This Corporate Policy can be viewed on our website:

<https://www.tubosreunidosgroup.com/download/investors/01882513d5fa7c329e940dda99b12147>

6. COMPLIANCE SYSTEM

Our corporate culture is based on ethics, integrity and good corporate governance. Everyone at Tubos Reunidos Group (employees, managers, executives) and the people connected to it act in accordance with current law and the ethical and corporate social responsibility principles set out in the Group's Code of Ethics.

In 2021, this project culminated in improvements to the Group's compliance model. The system was rebuilt with the approval of the Criminal Risk Prevention and Oversight Policy, new internal regulations and updates to current ones.

The regulations contained in the *Compliance* Model are mandatory for everyone at the Company and include the Criminal Risk Prevention and Oversight Policy, the Gift and Entertainment Policy, the Code of Ethics, the Internal Regulations for the Independent Control Body, the Disciplinary Scheme, the Whistleblower Hotline Regulation and the Internal Code of Conduct. The system also has control tools such as the Criminal Risk Prevention Manual, which has a General Section and a Specialised Section, the Criminal Risk and Control Matrix, and the Ethical Engagement Model.

In 2021, the Group also gained a Corporate Sustainability Policy for Environmental, Social and Corporate Governance, which sets out the basic principles for respecting human rights and preventing corruption and other unlawful activities.

The Group approved and implemented an internal Power of Attorney Policy in 2021 providing a general powers of attorney diagram, which helps prevent corruption and bribery and improves internal control in this regard.

To safeguard and maintain a functioning culture of ethics and compliance with the *Compliance* Model and the internal regulations included therein, Tubos Reunidos Group has an Independent Control Body (ICB) whose structure and operation was the subject of analysis in 2021, after which the Board approved its Internal Regulations.

We have a whistleblower hotline 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 2021, no complaints were received via this channel.

Tubos Reunidos Group received a certificate of suitability for the design of its *Compliance* System from an independent external consultant in 2021.



10.

COMMITTED TO INNOVATION AND DIGITAL TRANSFORMATION

Tubos Reunidos Group's commitment to providing custom, high value-added products to its customers and providing solutions to drive the energy transition by using clean energy is key.

R&D&i

The major R&D&i projects carried out by the Tubos Reunidos Group over the course of 2021 are:

ACHIEF

Aimed at the *downstream* and power generation industry, this European 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. The project is currently developing new alloys and thermal treatments. Laboratory characterisation began in 2021 with promising results.

CRIOX

Also for the *downstream* and power generation industry, this project successfully developed stainless steel grades to work at cryogenic service temperatures (low 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.

TUBINOX

Project to comprehensively manufacture new OCTG grades for high corrosion-resistant applications including both sour service and sweet service. All initially marked objectives were reached in 2021 and both API 5CRA standard and other proprietary grades of low-carbon super 13% Cr were able to be sold thanks to the project.

SOURTUBE

The new TR125SS grade, which combines high acid corrosion resistance and a high elastic limit, was successfully completed in 2021. 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.

TUBOPRO

Development of new capacities for deeper applications in the OCTG sector.

In the *Midstream* sector, work also began in 2021 to expand the specialised products line with the characterisation of new grades to be applied to hydrogen gas transport and distribution (collaboration on the Elkartek project) as well as work to expand the dimensional line of grades for cryogenic conditions (nickel alloy steels).

NEW PRODUCTS

Our Innovation team developed new steels and treatment processes that have provided piping solutions with the best technical capabilities, new materials and new dimensions:

- New *Downstream* product grades:
 - Manufacturing of pipe prototype in Alloy 28.
 - Manufacturing of OD 24" pipe with Alloy 825.
- Manufacturing of 28" outside diameter pipe.

To carry out the projects mentioned above, Tubos Reunidos Group has counted on the support of a number of EU, Spanish, Basque, and Provincial Council of Álava programmes.

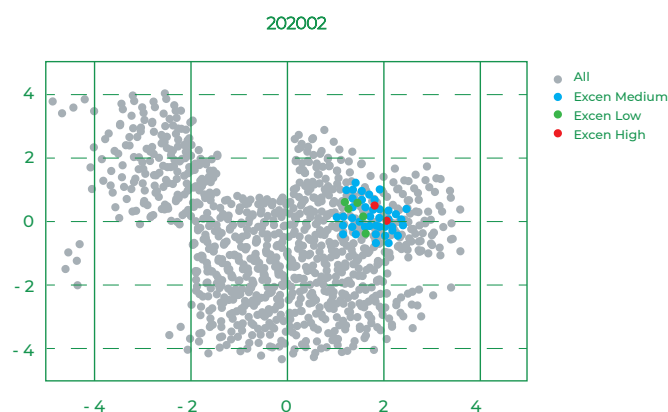
TUBOS REUNIDOS GROUP DIGITAL TRANSFORMATION

With the rediscovery of our company and as a group of reference in the sector focused on facilitating the energy transition, digital transformation has gained particular importance in all areas of the organisation, starting with our strategic pillars, the basis of the company's future.

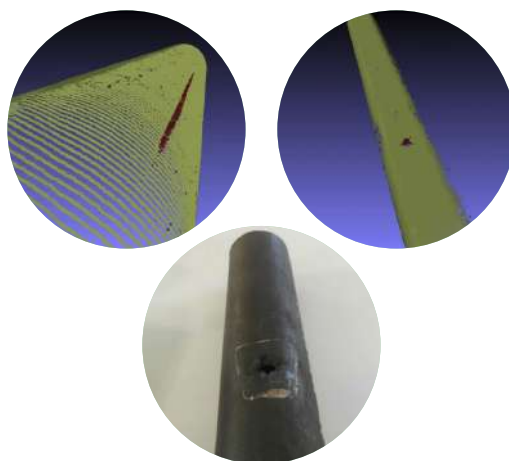
Our 2021-2026 Strategic Plan includes a digital transformation goal for all areas of the organisation, one of the Company's strategic pillars and the basis of the Company's future. Digitisation will surely help us facilitate the energy transition we are so committed to.

CONTINUED COMMITMENT TO INDUSTRY 4.0.

Years ago, the Company began on a path toward a global innovation ecosystem, leveraging a programme as powerful and international as **BIND 4.0**, a programme we remain a part of and one that has already begun delivering results. These results have been recognised as one of the programme's most important successes by the institutions supporting it.



One example of these results is the **LAMIN.IA** project where we have been working to improve lamination projects in our plants, leveraging the data we compile from our production process with our connected machines and identifying the major variables affecting the quality of our product manufacturing.



In line with this transformation strategy, the Company has continued incorporating new innovative technology into its production model such as computer vision, with which it has increased the level of automation of control and quality processes, focusing on the most complex requirements and improving not only quality but also production.

In terms of our goal to become a connected factory, we began equipping with sensors key components in the production process that up until now had not had sensors due to the complexity of implementing them, using RFID and VIDI technology to prevent errors in the preparation of production machinery.

All of this entails a significant improvement to production results and product quality, and prepares us to have an increasingly automated and flexible manufacturing model that adapts to the needs of our customers and markets.

DIGITISING TO ENHANCE ESG CRITERIA

Working to facilitate the energy transition is in our DNA; while we've been doing energy transition projects with our customers all over the world, we've also been keeping this transition at the fore internally as well, given its impact on our processes.

That's why one of our most important projects this year was the new control system for our future steel mill, which we're working on with one of the European technology centres of reference (Tecnalia). The system will significantly reduce our environmental impact and energy consumption, in addition to giving us the opportunity to manufacture new products autonomously.

The technologies we were already using to improve the production model are also being analysed to apply them to a more efficient use of the energy we consume, so that new operations control systems being rolled out in the various stages of our manufacturing process are already designed to work with Big Data and AI systems, making our consumption more sustainable.

In short, our energy strategy covers what we do for our customers as well as what we do ourselves, so we are preparing both physically and digitally for the new challenge/opportunity posed by the energy transition.

COMMITTED TO PEOPLE AS THE FUTURE

Tubos Reunidos is committed to its people and providing them with the best safety and workplace conditions. Now that digitisation is coming into play, we are analysing employees' digital needs to develop specific plans to allow the entire staff to get the most out of the tools to be rolled out in the coming years.

Digitisation or hyper-digitisation of processes at a company like Tubos Reunidos Group begins with the impact that it will have on people, how it can help them complete tasks more effectively and efficiently, so we must ensure that everyone on the team is ready for the new technological reality that we will be working toward in the next few years.

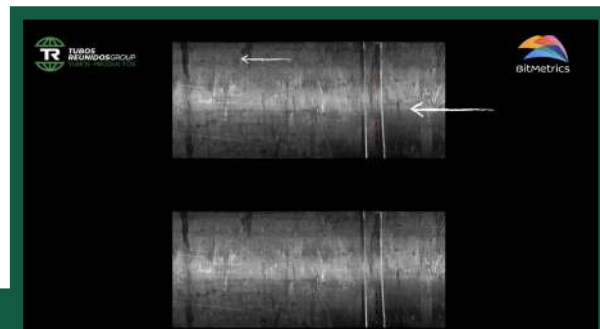
This includes process mobilisation, use of AI for Back Office and Front Office processes, automation of low-value and repetitive tasks, as well as standardisation as the common thread guiding the digitisation of all internal processes.

CREATING NEW CUSTOMER SERVICE MODELS

Naturally, we are working to ensure our customers benefit from digitisation as well. We are bolstering our new product portfolio with digitised processes allowing customers to receive our services differently, with more information and higher quality, establishing new ways to connect.

This means new pricing systems, adjusting our sales process to each customer's circumstances; control systems and traceability, providing real-time order information; and the creation of communication channels allowing us to stay more connected to our customers.

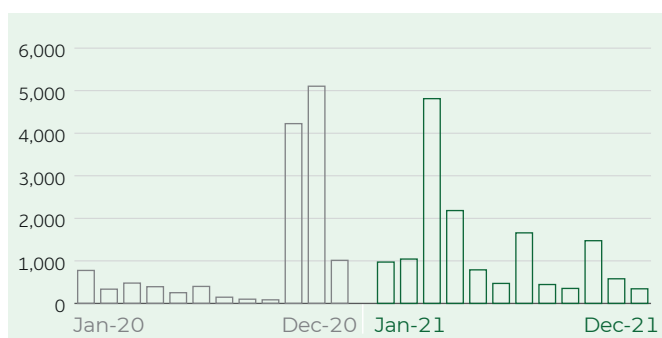
In summary, we are already seeing real results from the digital transformation process as well as extending this digitisation process to the entire company, going from the digitisation of the production model to the digitisation of all processes – both internal and external – in an effort to ensure Tubos Reunidos Group becomes the company of the future that its customers need.



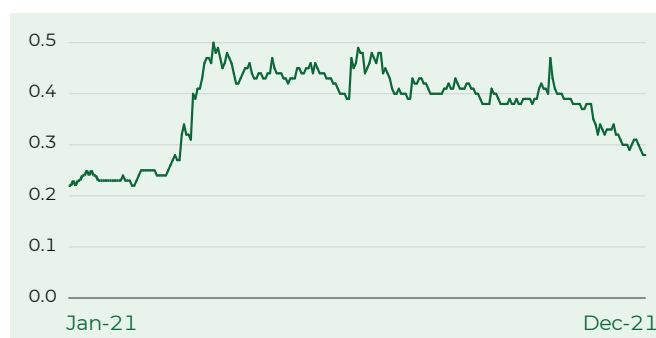
11.

SHAREHOLDERS AND STOCK EXCHANGE

AVERAGE MONTHLY TRADING VOLUME OF TUBOS REUNIDOS
(Thousands of securities)



TUBOS REUNIDOS SHARE PRICE DEVELOPMENT
(euro/share)



RELEVANT DATA

The share capital of TUBOS REUNIDOS as of 31 December 2021 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 2021, TUBOS REUNIDOS' share price went up by 37%, from 0.2040 euros/share as at 31 December 2020 to 0.2795 euros/share as at 31 December 2021.

The average share price in 2021 was 0.37 euros/share, 128% higher than in 2020, when it was 0.16 euros/share. The year began with the lowest share price and it peaked based on the degree of progress in the negotiations for public financing support.

With regards to liquidity, the contracting volume was 126.9 million euros, 106% more than in 2020, pushed by the rise in average share price for the year. The volume of traded securities for the whole year totalled 326.5 million securities, 14% more than in 2020.

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 which 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 2021, 5,075,620 own shares were bought back and 5,210,709 were sold, with a treasury stock balance as at 31 December of 670,185 shares, which represents 0.38 percent of the company's share capital.

SHAREHOLDER REMUNERATION

As approved by the Board of Directors, Tubos Reunidos Group has agreed to propose at the next Shareholders' Meeting that no dividends shall be allocated against the profit&loss of the 2021 financial year.

RELATIONS WITH SHAREHOLDERS AND INVESTORS

The shareholder and investor relations team responds to requests for information and assistance in accordance with our transparency objectives and in line with the principles of the Good Governance Code for Listed Companies.

EVOLUTION OF TUBOS REUNIDOS ON THE STOCK EXCHANGE

	2021	2020	2019
Share capital in millions of euros	3.49	3.49	3.49
Nominal shares, euros	0.02	0.02	0.02
Number of shares, millions	174.7	174.7	174.7
SHARE PRICE			
Minimum	0.22	0.10	0.15
Maximum	0.50	0.29	0.31
Latest	0.28	0.20	0.19
Average	0.37	0.16	0.22
Annual variation	37%	6%	33%
TRADING VOLUME, MILLIONS OF SHARES			
First quarter	151.0	34.3	74.4
Second quarter	70.6	21.7	45.6
Third quarter	54.0	7.3	24.7
Fourth quarter	50.9	222.4	35.5
TOTAL	326.5	285.7	180.2
Daily average, thousands of securities	1,275.3	1,111.8	706.8
TRADING VOLUME, MILLIONS OF EUROS			
First quarter	51.0	6.3	19.4
Second quarter	32.2	3.1	10.6
Third quarter	24.0	0.9	5.7
Fourth quarter	19.7	51.2	7.6
TOTAL	126.9	61.5	43.3
Daily average, thousands of euros	495.8	239.2	169.8
Capitalisation, mill. euros (31 December)	48.8	35.6	33.5

12.

CORPORATE GOVERNANCE

The Annual Corporate Governance Report (IAGC) for financial year 2021 can be consulted in full on the corporate website (www.tubosreunidosgroup.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 2021 financial year.

OWNERSHIP STRUCTURE

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

BBVA Group	14,77 %
Concerted action Zorrilla-Lequerica Puig family	10.22%
Joaquín Gómez de Olea Mendaro	6.68 %
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 this report, her estate had not yet been divided and distributed.

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 2021, the Board was comprised of 11 Members as described below:

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

Over the course of financial year 2021, there was one resignation from the Board of Directors: Juan María Román Gonçalves was announced to be leaving the post of executive director of the company at the Shareholders' Meeting on 30 June 2021, as his appointed term had come to an end.

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

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

Emilio Ybarra Aznar⁽¹⁾

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)

Alfonso Barandiarán Olleros⁽²⁾

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

Leticia Zorrilla de Lequerica Puig⁽³⁾

Board Member (Independent Director)

Ana Muñoz Beraza

Board Member (Other External Director)

Jesús Pérez Rodríguez-Urrutia

Board Member (Independent Director)

Teresa Quirós Álvarez⁽⁴⁾

Board Member (Independent Director)

María Sicilia Salvadores⁽⁵⁾

⁽¹⁾ Re-elected for the statutory term by virtue of the agreement of the shareholders at the Shareholders' Meeting held on 30 June 2021, with a favourable report from the Appointments and Remuneration Commission and at the proposal of the Board of Directors.

⁽²⁾ Re-elected for the statutory term by virtue of the agreement of the shareholders at the Shareholders' Meeting held on 30 June 2021, with a favourable report from the Appointments and Remuneration Commission and at the proposal of the Board of Directors.

⁽³⁾ Re-elected for the statutory term by virtue of the agreement of the shareholders at the Shareholders' Meeting held on 30 June 2021, with a favourable report from the Appointments and Remuneration Commission and at the proposal of the Board of Directors.

⁽⁴⁾ Appointed for the statutory term by virtue of the agreement of the shareholders at the Special Shareholders' Meeting held on 16 December 2021, at the proposal of the Appointments and Remuneration Commission and with a report from the Board of Directors.

⁽⁵⁾ Appointed for the statutory term by virtue of the agreement of the shareholders at the Special Shareholders' Meeting held on 16 December 2021, at the proposal of the Appointments and Remuneration Commission and with a report from the Board of Directors.

The Secretary of the Board of Directors is Inés Núñez de la Parte. The number of female directors as at 31 December 2021 represented 36.36% of the total of the Board, compared to 20% in 2020, 22.22% in 2019 and 2018, and 20% in 2017.

In 2021, the full Board of Directors met 15 times, 11 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 2021 totalled 1,109 thousand euros (1,014 thousand euros in 2020, 540 thousand euros in 2019 and 849 thousand euros in 2018). In 2021, only the executive chairman received variable compensation, totalling 140 thousand euros.

The Board's Annual Remuneration Report will be submitted as a separate item on the Agenda to an advisory vote of the Shareholders' Meeting and is available to shareholders and investors on the corporate website (www.tubosreunidos.com) and that of the CNMV (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 2021.

As at 31 December 2021, 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 six times in 2021 and as at 31 December 2021 it was comprised of the following members:

Chairman (Independent Director)

Teresa Quirós Álvarez

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

Enrique Migoya Peláez

Board Member (Independent Director)

Jorge Gabiola Mendieta

Board Member (Other External Director)

Jesús Pérez Rodríguez-Urrutia

Board Member (Independent Director)

María Sicilia Salvadores

For its part, the Appointments and Remuneration Committee met five times in 2021 and as at 31 December 2021 its composition was as follows.

Chairwoman (Independent Director)

Ana Muñoz Beraza

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

Cristóbal Valdés Guinea

Board Member (Independent Director)

María Sicilia Salvadores

SHAREHOLDERS' MEETING

The Company Shareholders' Meeting was held remotely on 30 June 2021 due to the restrictions in place resulting from the COVID-19 pandemic. Two Special Shareholders' Meetings were held remotely in 2021 on 28 October and 16 December due to said restrictions.

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:

June 2019	52.78%
July 2019	53.78%
2020	47.75%
June 2021	47.38%
October 2021	47.71%
December 2021	46.72%

GOOD GOVERNANCE, RISK MANAGEMENT AND REGULATORY COMPLIANCE SYSTEM

Pursuant to the provisions of the law, Tubos Reunidos's 2021 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 2021 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 approved several long-term corporate governance and sustainability policies in 2021 to thus ensure that decision-making is geared toward sustainability and creating value, always within the legal and ethical framework. The policies approved in 2021 in this regard are those listed below:

- Corporate Governance Policy.
- Risk Management and Control Policy.
- Tax Policy.
- Environmental, Social and Governance Sustainability Policy.
- Criminal Risk *Compliance* and Prevention Policy.
- Gifts and Entertainment Policy.
- Director Compensation Policy in effect for 2022, 2023 and 2024.
- Power of Attorney Policy and general powers of attorney diagram.
- The Group will continue with its commitment to continuous improvement of its corporate governance system in 2022. The Board of Directors approved the Corporate Contracting and Auditor Relations Policy in April 2022.



13. FINANCIAL INFORMATION

TUBOS REUNIDOS GROUP

Consolidated Balance Sheet (In thousands of euros)

ASSETS	2021	2020	2019	2018
NON-CURRENT ASSETS	272,104	262,440	319,630	359,716
Tangible fixed assets	247,682	177,140	289,586	312,395
Other intangible assets	1,933	2,778	5,360	7,604
Use rights	4,903	5,346	6,423	-
Investment in land and buildings	1,352	1,413	1,696	3,748
Derivative financial instruments	-	67,028	-	-
Non-current financial assets	483	204	296	220
Deferred tax assets	15,751	8,531	16,269	35,749
CURRENT ASSETS	196,169	88,695	140,862	167,668
Inventory	101,375	53,590	98,297	98,060
Trade debts and other accounts payable	16,955	13,753	21,342	29,423
Cash and cash equivalents	77,831	21,340	21,068	40,010
Other Current Assets	8	12	155	175
TOTAL ASSETS	468,273	351,135	460,492	527,384
LIABILITIES	2021	2020	2019	2018
SHAREHOLDER EQUITY*	17,914	(28,584)	68,503	105,121
Subscribed share capital	3,494	3,494	3,494	17,468
Reserves	(98,921)	(32,667)	64,303	90,535
Minority interests	541	589	706	(2,882)
Participation Loan	112,800	-	-	-
REVENUES TO BE DISTRIBUTED IN VARIOUS FINANCIAL YEARS	319	580	870	4,599
NON-CURRENT LIABILITIES	279,210	288,351	267,869	231,634
Debts with credit institutions	247,877	260,196	227,790	183,546
Deferred tax liabilities	15,160	7,930	15,729	16,975
Provisions	1,898	1,053	1,053	1,952
Other non-current liabilities	14,275	19,172	23,297	29,161
CURRENT LIABILITIES	170,830	90,788	123,250	186,030
Debts with credit institutions	16,846	5,283	28,462	74,797
Trade and other creditors	153,984	85,505	94,788	111,233
TOTAL LIABILITIES	468,273	351,135	460,492	527,384

*Shareholder equity for commercial purposes.

TUBOS REUNIDOS GROUP

Profit and Loss Account (In thousands of euros)

	2021	2020	2019	2018
Net turnover	242,994	241,661	284,442	342,512
Other income	7,832	5,488	5,997	4,665
Variation in stocks of finished and semi-finished products	27,363	(33,022)	(3,604)	3,695
Supplies	(132,368)	(87,363)	(131,120)	(150,213)
Personnel expenses	(102,886)	(80,331)	(89,509)	(90,123)
Provision for depreciation	(13,066)	(22,624)	(25,112)	(27,297)
Other expenses	(94,719)	(62,008)	(78,516)	(95,535)
Other net earnings / (losses)	341	335	872	3,614
Write-offs	77,360	(99,598)	(14,787)	(22,305)
OPERATING RESULT	12,851	(137,462)	(51,337)	(30,987)
Financial income	2	10	13	57
Financial expenses	(21,803)	(22,990)	(14,300)	(12,144)
Change of fair value of financial instruments	(58,580)	65,816	25,648	-
Exchange differences and others	2,743	(3,286)	938	1,155
FINANCIAL GAINS	(77,638)	39,550	12,299	(10,932)
OUTCOME OF ONGOING ACTIVITIES BEFORE TAXES	(64,787)	(97,912)	(39,038)	(41,919)
Corporate income tax expense	62	(110)	(6,101)	3,042
RESULT OF THE FINANCIAL YEAR FOR ONGOING ACTIVITIES AFTER TAXES	(64,725)	(98,022)	(45,139)	(38,877)
RESULT OF THE FINANCIAL YEAR FOR DISCONTINUED ACTIVITIES	-	-	-	(500)
OUTCOME OF THE FINANCIAL YEAR	(64,725)	(98,022)	(45,139)	(39,377)
Minority interests	48	117	3,664	4,950
NET OUTCOME OF THE CONTROLLING INTEREST	(64,677)	(97,905)	(41,475)	(34,427)

14.

BOARD OF DIRECTORS AND STEERING COMMITTEE

BOARD OF DIRECTORS

EXECUTIVE CHAIRMAN

Francisco Irazusta Rodríguez

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

Emilio Ybarra Aznar

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

Alfonso Barandiarán Olleros

MEMBER Director representing owners of stable interests in the share capital

Leticia Zorrilla de Lequerica Puig

MEMBER Independent Director

Ana Muñoz Beraza

MEMBER Other External Director

Jesús Pérez Rodríguez-Urrutia

MEMBER Independent Director

Teresa Quirós Álvarez

MEMBER Independent Director

María Sicilia Salvadores

Non-Member SECRETARY

Inés Núñez de la Parte

STEERING COMMITTEE

Tubos Reunidos Group

MANAGING DIRECTOR

Carlos López de las Heras

DEPUTY MANAGING DIRECTOR

Antón Pipaón Palacio

General Council

Inés Núñez de la Parte

Chief FINANCIAL Officer

Ignacio Baron López *

Financial and Management Control Director

Izaskun Eyara Alvarez

SALES DIRECTOR

Iñigo Urrutikoetxea Portugal

Director of TR USA

Francesc Ribas Cullel

Industrial Director TRÁPAGA PLANT

Jon Bikandi Iturbe

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

Director of People, Prevention and Health

Koldo Lasala Urrutikoetxea **

DIGITAL TRANSFORMATION DIRECTOR

Sergio Sáenz Solano ***

* joining the Group's Steering Committee in March 2022.

** joining the Group's Steering Committee in October 2021.

*** joining the Group's Steering Committee in February 2022.

15.

TUBOS REUNIDOS GROUP ADDRESSES

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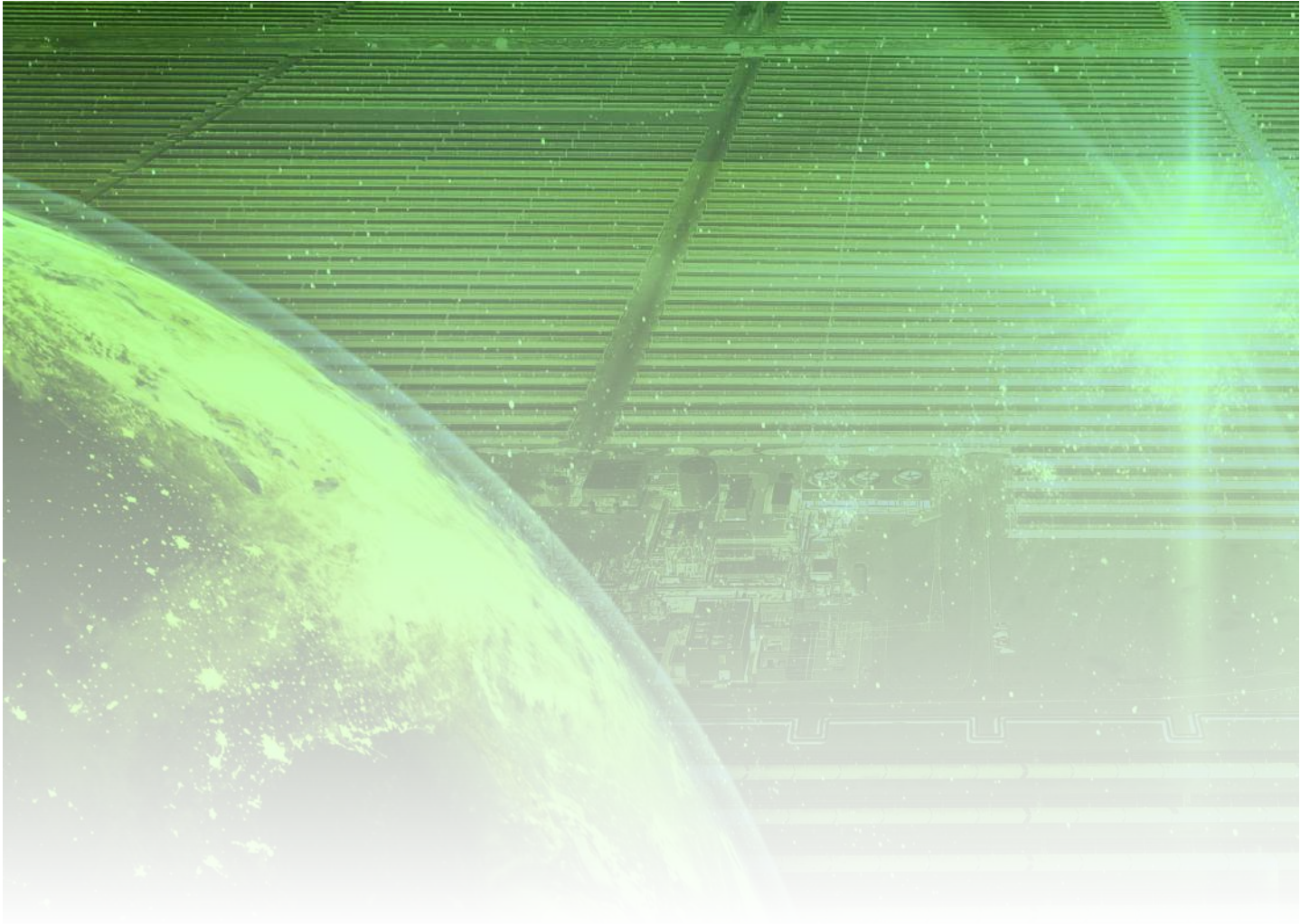
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