



OTHER RELEVANT INFORMATION

Llodio, 1st November, 2024.

Tubacex S.A. (hereinafter, the "Company"), in compliance with Article 17 of Regulation (EU) No 596/2014 on Market Abuse, Article 228 of Law 6/2023 of March 17 on the Securities Markets and Investment Services, and other applicable regulations, Tubacex S.A. ("Tubacex") hereby informs that today it has closed an agreement with Mubadala Investment Company ("Mubadala") to acquire a 49% stake in Tubacex's tubular solutions business for gas and oil exploration and production (OCTG).

With the close of this agreement Mubadala Investment Company has become a minority partner in Tubacex's tubular solutions business for oil and gas exploration and production (OCTG), in a deal valued at \$200 million.

The transaction bolsters Tubacex's balance sheet, driving growth in its Low Carbon business and enabling M&A opportunities, supporting the company's strategic objective to achieve a leverage ratio below 2x Net Financial Debt/EBITDA.

Through this transaction, Tubacex consolidates its long-term leadership in the global CRA OCTG market, focusing on tubular solutions for gas extraction as a transitional energy source.

A press release describing the characteristics of the transaction is attached.

Maidier Cuadra
Secretary of the Board of Directors

Press Release

Tubacex announces Mubadala as Strategic Partner in OCTG Business Through \$200 Million Agreement

- Mubadala Investment Company acquires a 49% stake in Tubacex's Oil Country Tubular Goods (OCTG) business, bolstering Tubacex's growth trajectory.
- This investment reflects Mubadala's commitment to responsible investing and building a knowledge-based economy in the UAE, in line with the "Make it in the Emirates" initiative to foster local manufacturing and industrial development.
- The investment enables Tubacex to accelerate growth in its Low Carbon business and pursue M&A opportunities, contributing to its goal of achieving a leverage ratio below 2x Net Financial Debt/EBITDA.
- A new state-of-the-art finishing and threading plant for CRA OCTG tubes in the UAE will be Tubacex's third facility in the region, significantly expanding its footprint.
- This partnership directly supports Tubacex's NT2 strategic plan, which aims to attract strategic partners to drive growth and achieve ambitious financial targets—exceeding €200 million in EBITDA and reaching €1.2-€1.4 billion in revenue by 2027.

Abu Dhabi-Bilbao, November 1st, 2024 — Tubacex Group, a world leader in advanced industrial solutions for the energy and mobility sectors, today announced the closing of a strategic partnership with Mubadala Investment Company “Mubadala”, an Abu Dhabi Sovereign Investor, in its Oil Country Tubular Goods (OCTG) business for US\$200 million.

Mubadala's strategic investment aligns with the UAE's national program 'Make it in the Emirates', which invites investors and innovators to contribute to the country's industry and advanced technology strategy. It also positions Mubadala as a pivotal player in securing the supply of CRA OCTG (corrosion-resistant alloy tubular solutions) tubular solutions for gas E&P, a key transitional fuel in the global energy transition.

This initiative is a significant stride in bolstering local manufacturing capabilities, aligning seamlessly with Tubacex's contract with ADNOC. This hub of innovation is designed to set new standards in the OCTG sector.

Through long-term agreements with its strategic customers, Tubacex has become a global leader in the CRA OCTG segment for exploration and production activities. This leadership will be further strengthened with the launch of its new CRA OCTG finishing and threading plant in Abu Dhabi, the first of its kind in the region.

Through this investment, Mubadala enhances Tubacex's commercial capabilities in the CRA OCTG segment in the Middle East, the world's fastest-growing market for this technology. Furthermore, this partnership significantly strengthens Tubacex's financial position, enabling the company to accelerate its global Low Carbon business, play a key role in diversification and growth opportunities. This includes expanding its focus on carbon capture, utilization and storage technologies (CCUS) and positioning itself as a key player in both in energy security and decarbonization.

By integrating this new production facility, Tubacex aims to boost its OCTG business revenue to approximately €350 million under its NT2 strategic plan, a significant jump from the €150 million achieved in 2023. Notably, the CRA OCTG segment is one of the fastest-growing sectors globally, as the region requires tubular solutions for gas extraction to meet internal demand, support the energy transition, and position Abu Dhabi as a key gas export hub.

Dr. Alyazia Al Kuwaiti, Executive Director of UAE Industries at Mubadala's Investment Platform, stated: "We are pleased to partner with Tubacex, a company with unparalleled expertise and an innovative position in the OCTG sector. Our investment philosophy is deeply rooted in partnerships and a strong commitment to our sustainable investment principles. This collaboration aligns seamlessly with our efforts to support the UAE's industrial vision which aims to accelerate the nation's development of non-oil-based growth."

Jesús Esmorís, CEO of Tubacex Group, commented, "We are honored to have gained the trust of Mubadala Investment Company to strengthen our global OCTG business, particularly in the Middle East, while securing resources to accelerate our diversification strategy, which focuses on the Low Carbon segment within our NT2 strategic plan for 2027. I am confident that this strategic alliance marks a fundamental milestone in Tubacex's growth."

During its recent Capital Markets Day, Tubacex highlighted its focus on carbon capture technologies (CCUS) and hydrogen, positioning itself as a key player in energy transition, both in energy security and decarbonization. This groundbreaking deal will further drive Tubacex's transformation towards a multi-energy and mobility-focused profile.

Advising Tubacex in this transaction were JB Capital (financial advisor), Cuatrecasas (legal advisor), and Deloitte (tax advisor).

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About Tubacex

Tubacex is a global leader in the design, manufacturing, and installation of complex industrial products and services, focusing on the energy and mobility industries. Specializing in advanced stainless steel and corrosion-resistant alloys (CRA), Tubacex offers a fully integrated value chain from R&D to product delivery. With production facilities and service centers in over 30 countries, Tubacex is committed to sustainability and environmental management, validated by leading certification authorities. For more information, please visit: www.tubacex.com.

About Mubadala Investment Company

Mubadala Investment Company is a sovereign investor managing a global portfolio, aimed at generating sustainable financial returns for the Government of Abu Dhabi. Mubadala's \$302 billion (AED 1,111 billion) portfolio spans six continents with interests in multiple sectors and asset classes. We leverage our deep sectoral expertise and long-standing partnerships to drive sustainable growth and profit, while supporting the continued diversification and global integration of the economy of the United Arab Emirates. For more information about Mubadala Investment Company, please visit: www.mubadala.com