



## **OTHER RELEVANT INFORMATION**

**Llodio, October 04, 2021**

Pursuant to the provisions set out in Article 228 of the Consolidated Text of the Securities Exchange Act, Tubacex S.A. (hereinafter, the "**Company**") publishes the following:

### **OTHER RELEVANT INFORMATION**

The Company reports that it has reached an agreement ending the labor dispute that has stopped activity at the Llodio and Amurrio plants in Alava, through the adoption of structural measures that guarantee their competitiveness.

Its signing approves the collective agreement that will regulate labor relations at these plants until the 2025 financial year. The implementation of voluntary redundancies, early retirement, the reduction of a series of items related to personnel expenses, increasing the working day and the freezing of the wage bill during the reference period stand out among the main lines of the agreement.

As a result of this agreement, the Company considers that the group's restructuring process has terminated.

Press Release attached.

Maidier Cuadra Etxebarrena  
Secretary of the Board of Directors



## **TUBACEX resumes its activity, putting an end to the Group's global restructuring process**

- **Management and the Works Council have approved the adoption of structural and conjunctural measures that guarantee the competitiveness of these plants.**
- **Voluntary redundancies, early retirement, the reduction of a series of items related to personnel expenses, increasing the working day and the freezing of the wage bill until 2025 stand out among the main lines of the agreement.**
- **Therefore, TUBACEX achieves social peace as an agreement has been approved until December 2024.**
- **Calling off the conflict enables activity to be immediately resumed at the Alava plants, putting an end to the global restructuring of the Tubacex Group.**
- **The increase in order intake in recent months has enabled production activity at the rest of the Group's plants to be normalized.**

**Llodio, October 4, 2021.** TUBACEX has reached an agreement with the Works Council, putting an end to the labor dispute at the Llodio and Amurrio plants. After more than 230 days on strike, both parties have approved the adoption of structural and conjunctural measures that guarantee the competitiveness of these plants in a weakened market context that is dominated by the challenge of the energy transition.

Its signing approves the collective agreement that will regulate labor relations at these plants until the end of 2024. The implementation of voluntary redundancies, early retirement, the reduction of a series of items related to personnel expenses, increasing the working day and the freezing of the wage bill during the reference period stand out among the main lines of the agreement until 2025. They all aim to gain the necessary competitiveness at the Alava plants.

These soft measures for employment preservation were proposed by the company in July 2020. In light of the lack of agreement and given the market's structural deterioration, a furlough scheme (ERTE) was presented in February 2021, leading to an indefinite strike being called.

Calling off the conflict enables activity to be immediately resumed at the Alava plants, putting an end to the global restructuring of the Tubacex Group.

With the recommencement of activity, the company faces the coming quarters with optimism. The increase in order intake has normalized production activity in the rest of the Group's plants, withdrawing the furlough schemes (ERTEs) that have been in place in recent months. At the Alava plants, this decision will be dependent on the recovery of activity and the market. In this new market context, in which levels prior to the crisis will never be reached, the company intends to play a key role in the transition process towards cleaner energies with a special orientation towards Gas, moving the focus away from volume and placing it on added value.

### **About TUBACEX**

TUBACEX is a multinational group with its headquarters in Alava and a global leader in the manufacture of stainless steel and high-alloyed tubular products (tubes and accessories). It also offers a wide range of services from the design of tailored solutions to installation and maintenance operations.

It has production plants in Spain, Austria, Italy, the United States, India and Thailand, as well as Saudi Arabia, Dubai, Norway, Canada and Singapore

through the NTS Group, worldwide service centers and sales offices in 38 countries.

The main demand segments for the tubes manufactured by TUBACEX are the oil and gas, petrochemical, chemical and power generation industries.

TUBACEX has been listed on the Spanish Stock Market since 1970 and is part of the "IBEX SMALL CAPS" Index. [www.TUBACEX.com](http://www.TUBACEX.com)