



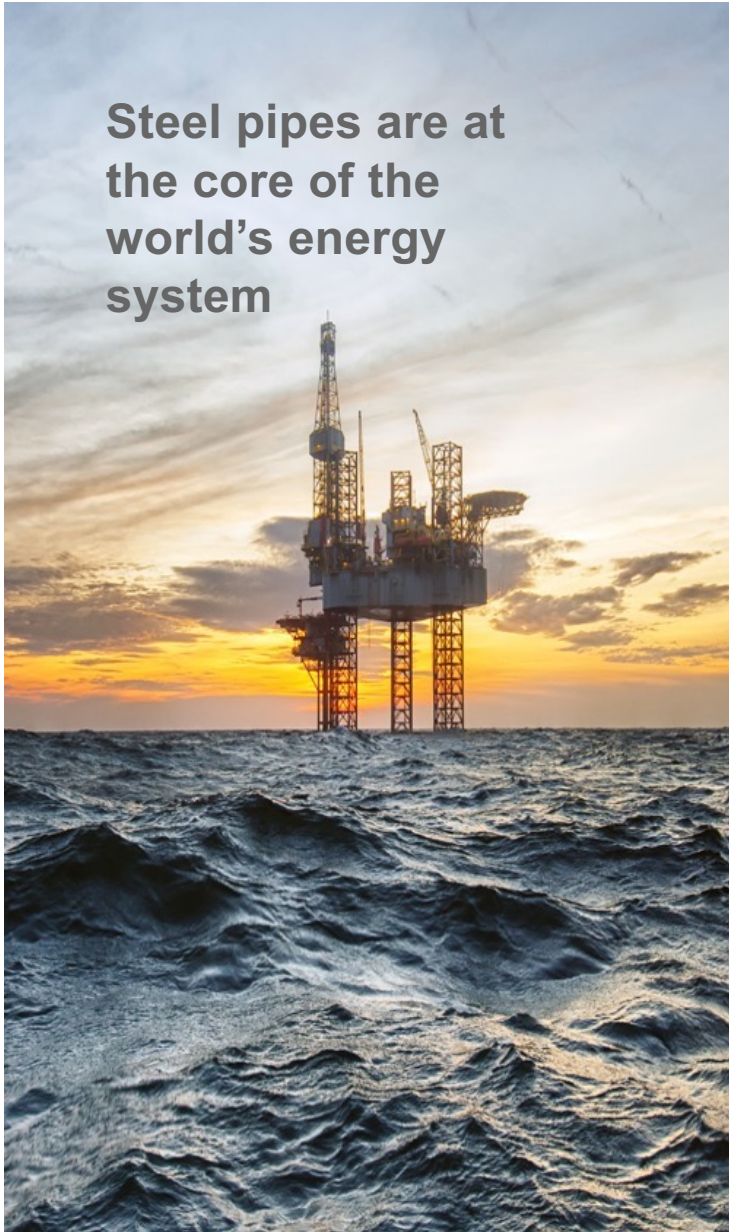
**Investor Presentation
London Stock Exchange
September 24, 2024**

Disclaimer

This presentation contains “forward-looking statements.” Forward-looking statements are based on management’s current views and assumptions and involve known and unknown risks that could cause actual results, performance or events to differ materially from those expressed or implied by those statements. These statements include information regarding management strategy, investment plans, development and growth of the steel pipe and oil and gas industries, trends and other prospective data, including trends regarding the development of raw material costs and the levels of investment in oil and gas drilling worldwide and general economic conditions in the countries where Tenaris operates and sells its products and services. We do not undertake to update any forward-looking statement to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events.

Except where otherwise stated, the data presented herein is based on Tenaris analysis and estimates.

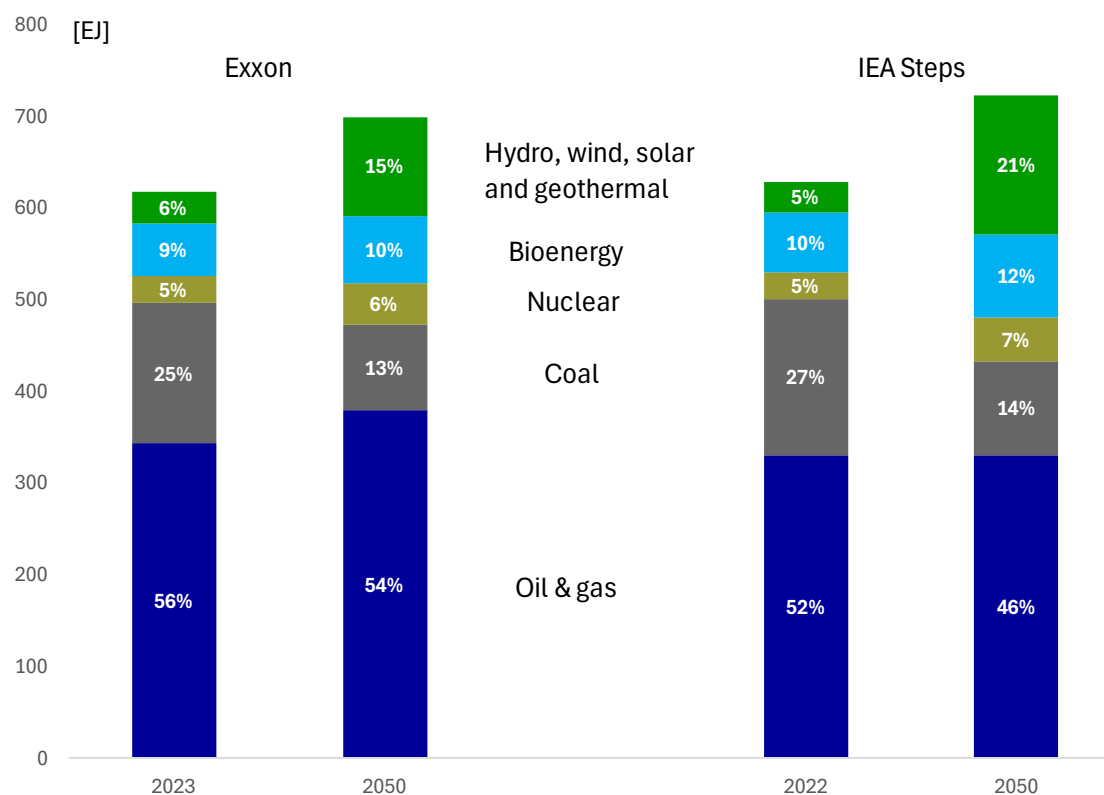
Steel pipes are at
the core of the
world's energy
system



Energy today and tomorrow

- Demand for energy is only going to increase if populations are to grow, countries to develop and living standards to rise.
- Oil and gas accounts for over 50% of global primary energy demand today and will continue to do so for many years to come, if we are to maintain the goals of energy security and affordability.
- To address climate change, we all need to work together and focus on reducing carbon emissions.

Primary energy demand

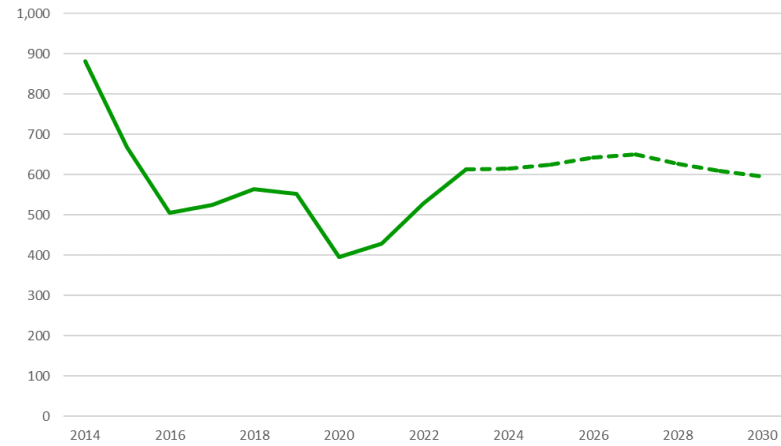


Source: ExxonMobil Aug 2024, IEA Oct 2023

Oil & gas

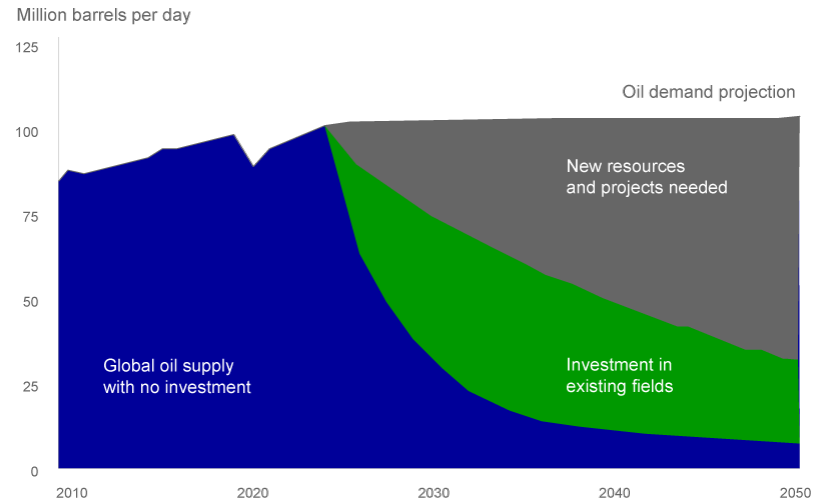
- Investment in new oil and gas production will be required for many years to prevent precipitous production decline.

E&P capex (mill USD)



Source: Rystad

Oil production decline without investments



Source: ExxonMobil

Why Tenaris is different

- industrial excellence
- product portfolio
- service integration
- environmental performance
- global reach



Bay City



Premium connections and weld-on connectors



Rig Direct®



Buena Ventura Wind Farm

Industrial excellence

Tenaris operates a global industrial system, with 5 electric steel shops, 12 seamless pipe mills, 25 welded pipe mills, 59 heat treatment lines and multiple finishing facilities.

- One Quality and HSE management system.
- Integrated planning of production scheduling and supply chain management.
- Innovation and continuous investment in technology, automation, process control, digitalization and advanced management tools.
- Bay City, the world's most automated and productive seamless pipe mill, is an example.



BAY CITY, USA

Product portfolio

Tenaris has an exceptional range of products and associated services, covering the most demanding applications:

- R&D centers with full scale testing
- High alloy grades, premium connections and connectors
- Connections designed for maximum efficiency in the shales and offshore
- Offshore and onshore line pipe and coating solutions
- Power generation, automotive and industrial
- Low-carbon energy



Service integration

Tenaris is close to its customers:

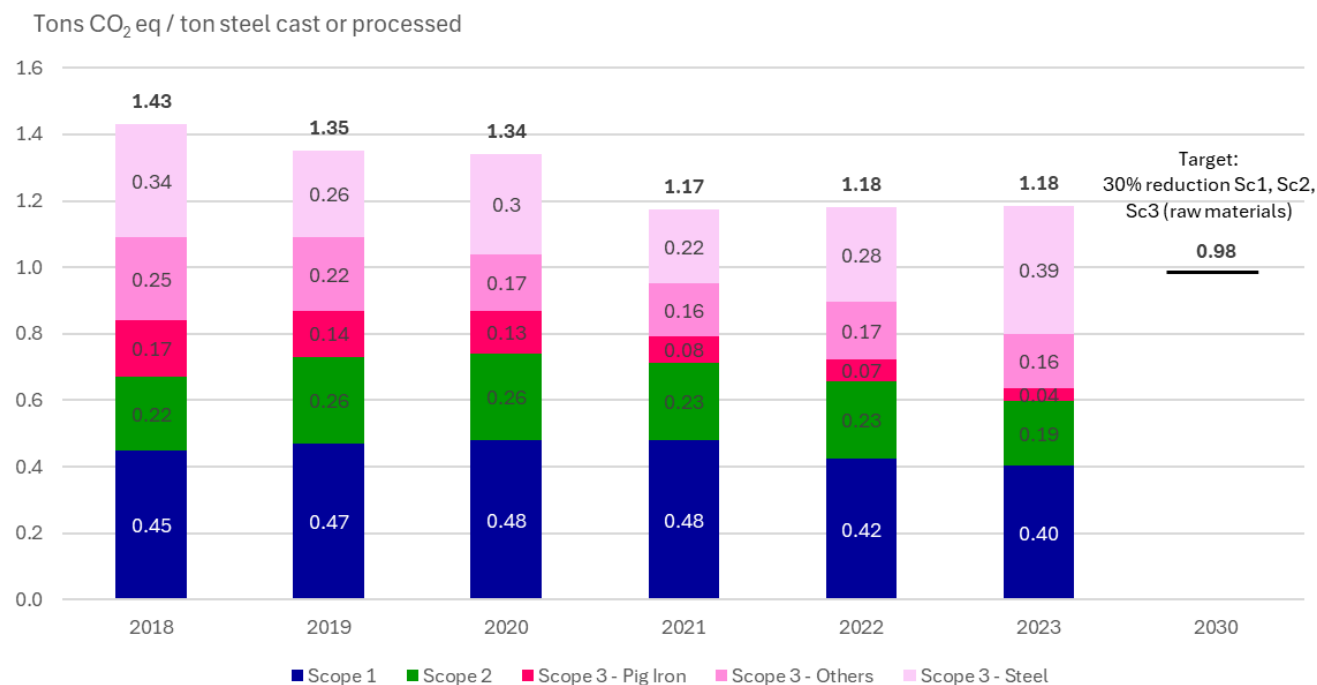
- Rig Direct® logistics (530 rigs served from 44 distribution warehouses); with monthly shipments of 4.8 million meters of pipe supported by 1,400 field service jobs
- Rig Direct® : supply chain integration, pipes supplied RunReady™, digital and remote monitoring tools for well integrity
- Pipe by pipe tracking and traceability (PipeTracer®)
- One Line™ project management service for offshore pipelines



Environmental performance

- \$700 million investment program focused on renewables, energy efficiency, scrap management and air emissions.
- The reduction in our carbon intensity is more pronounced in seamless pipes, which we produce with our own steel, than in welded pipes, for which we purchase steel.
- Our wind farm in Argentina has exceptional performance with an average capacity factor of 56% (9 months) compared to 40-45% for offshore wind in the North Sea, or 35% for onshore wind in the United States.

Carbon emissions intensity evolution and 2030 target



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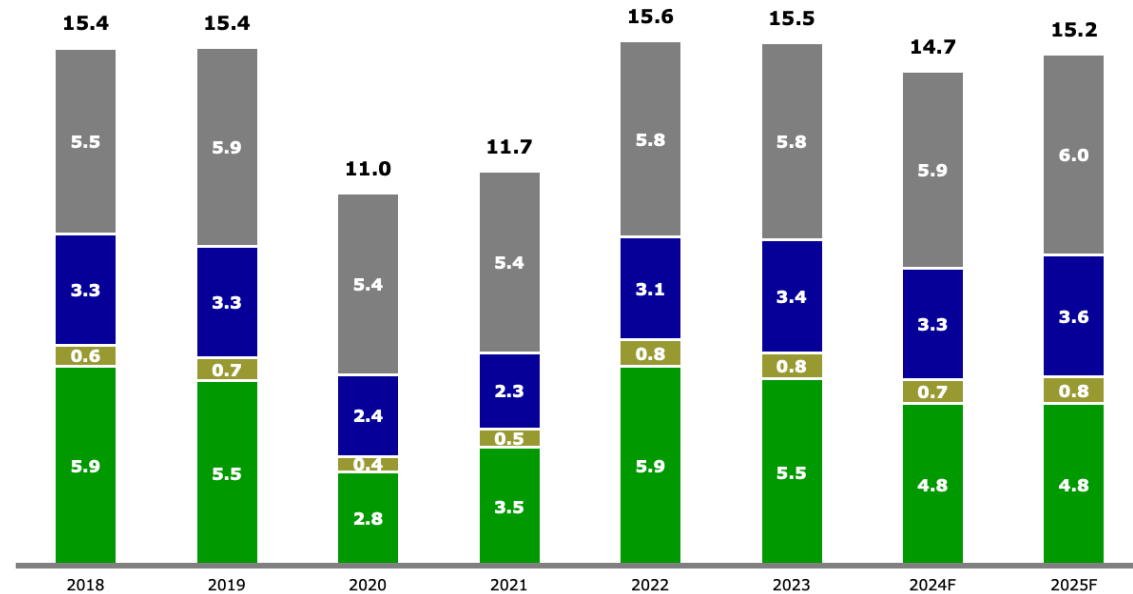


BUENA VENTURA, ARGENTINA

Global reach

- We are present in 37 countries worldwide, with manufacturing and service facilities in most of them.
- We are suppliers to all leading oil and gas companies operating across North and South America, Europe, the Middle East, Africa and Asia Pacific.
- In a market, where productivity and efficiency gains have limited growth, we are strengthening our position, integrating differential services, improving cost efficiency in our operations, and contributing to the energy transition.

Global OCTG demand (Mill. tons)



China & Russian area

International

Latin America

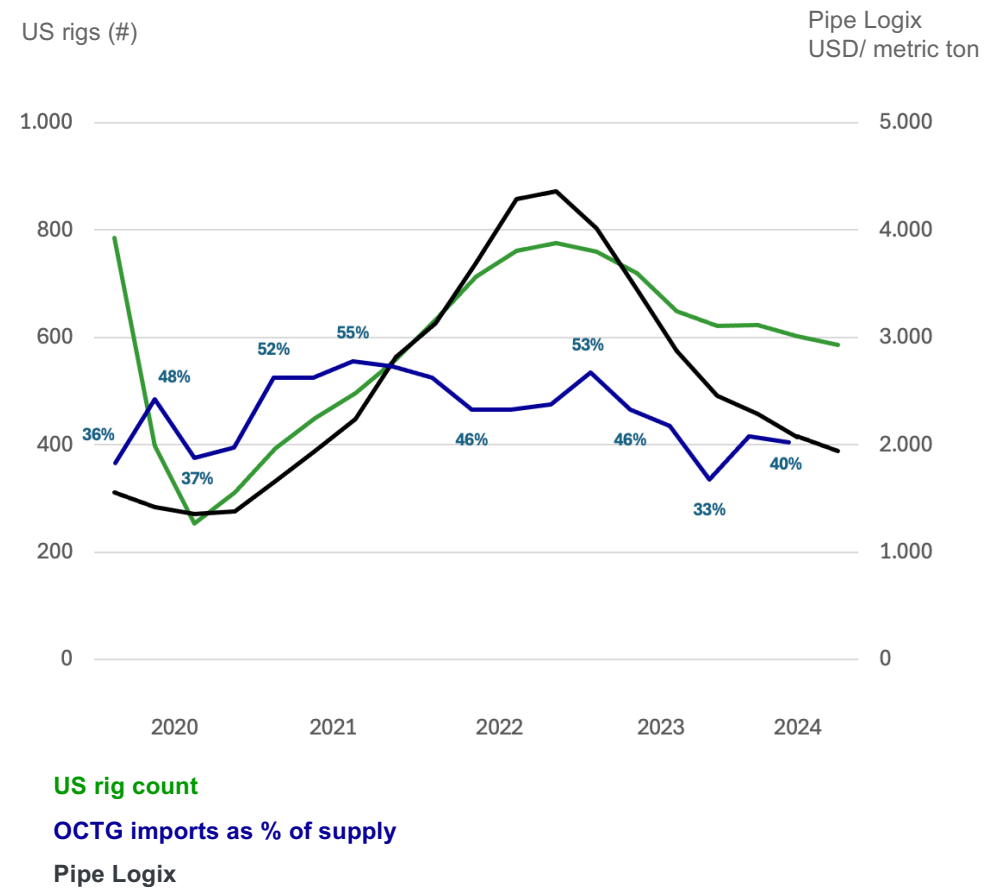
US & Canada

USA & CANADA

Working with the largest shale producers

- The United States and Canada account for 25% of global oil/liquids production and for 21% of global LNG exports.
- Consolidation, longer laterals and drilling efficiencies continue to drive market change as larger operators, with higher well productivities and lower costs, expand their position.
- Our Rig Direct[®] service model has consolidated its position in the market and is contributing to capital efficiency, enhanced drilling speeds and well integrity in the shales.
- US OCTG imports, at 40% of total supply, remain high compared to 20% for all steel products, affecting inventories and prices.

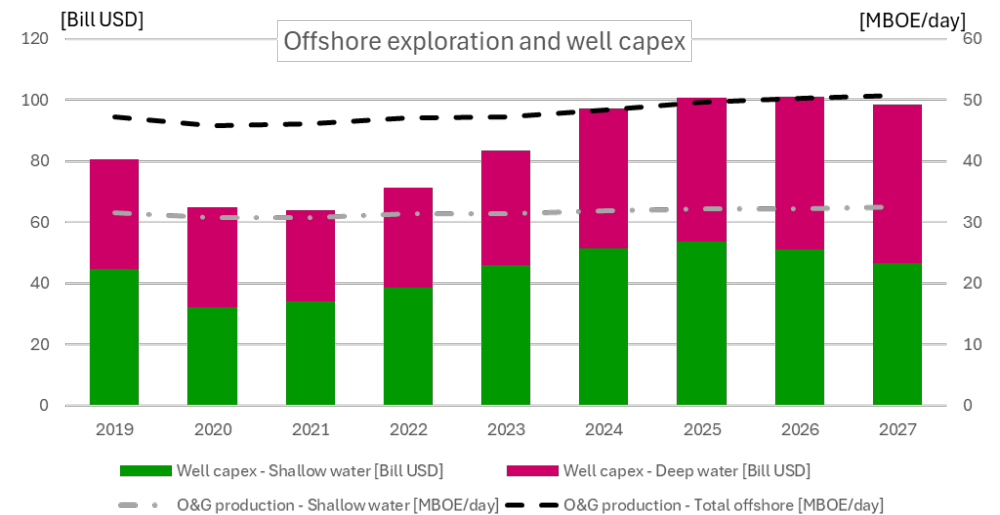
US market metrics



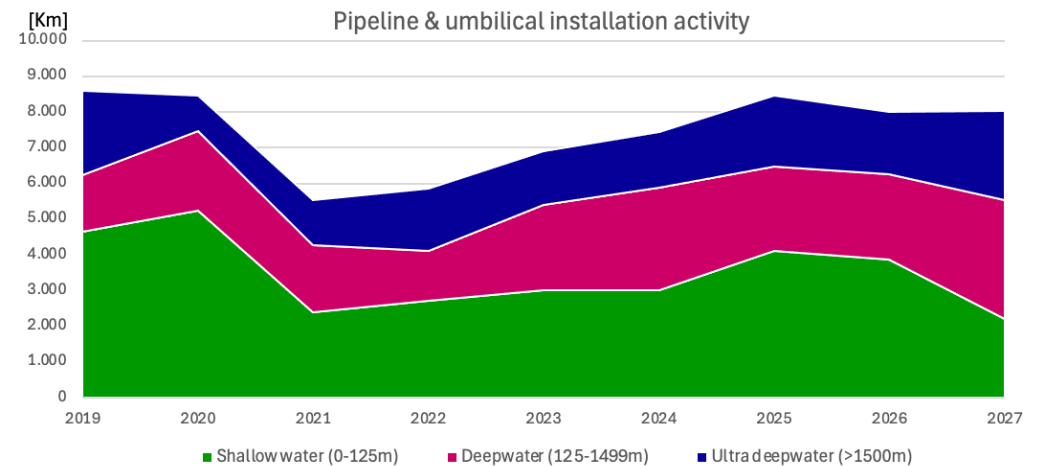
OFFSHORE

Deeper and in for the long haul

- Investment in offshore projects, both for drilling wells and pipelines, is increasing with good prospects for an extended cycle based on the quality of the reserves, and competitive production costs and emissions intensity.
- In the Gulf of Mexico and other deepwater basins, 20K psi technology is making projects feasible in deeper, higher pressure conditions (Sparta, Kaskida), and operators are calling for well mapping services.
- For offshore pipelines, Tenaris is deploying its enhanced One Line™ project management service integrating TenarisShawcor coating technologies.



Source: Rystad



Source: Woodmac – Marine Construction Service report July 2024

MIDDLE EAST

Modernization and resources

- Saudi Arabia and the Gulf states are increasing investment in oil and gas production, as they modernize their societies and prepare to play a key role in meeting demand growth from the Global South.
- To secure its market position, Tenaris has been investing in local content. In Saudi Arabia, we consolidated two complementary welded pipe producers and premium threading facilities, while in Abu Dhabi, we recently inaugurated a premium threading facility and training center.
- With long-term agreements in place, we are introducing Rig Direct® services to further strengthen customer relationships.

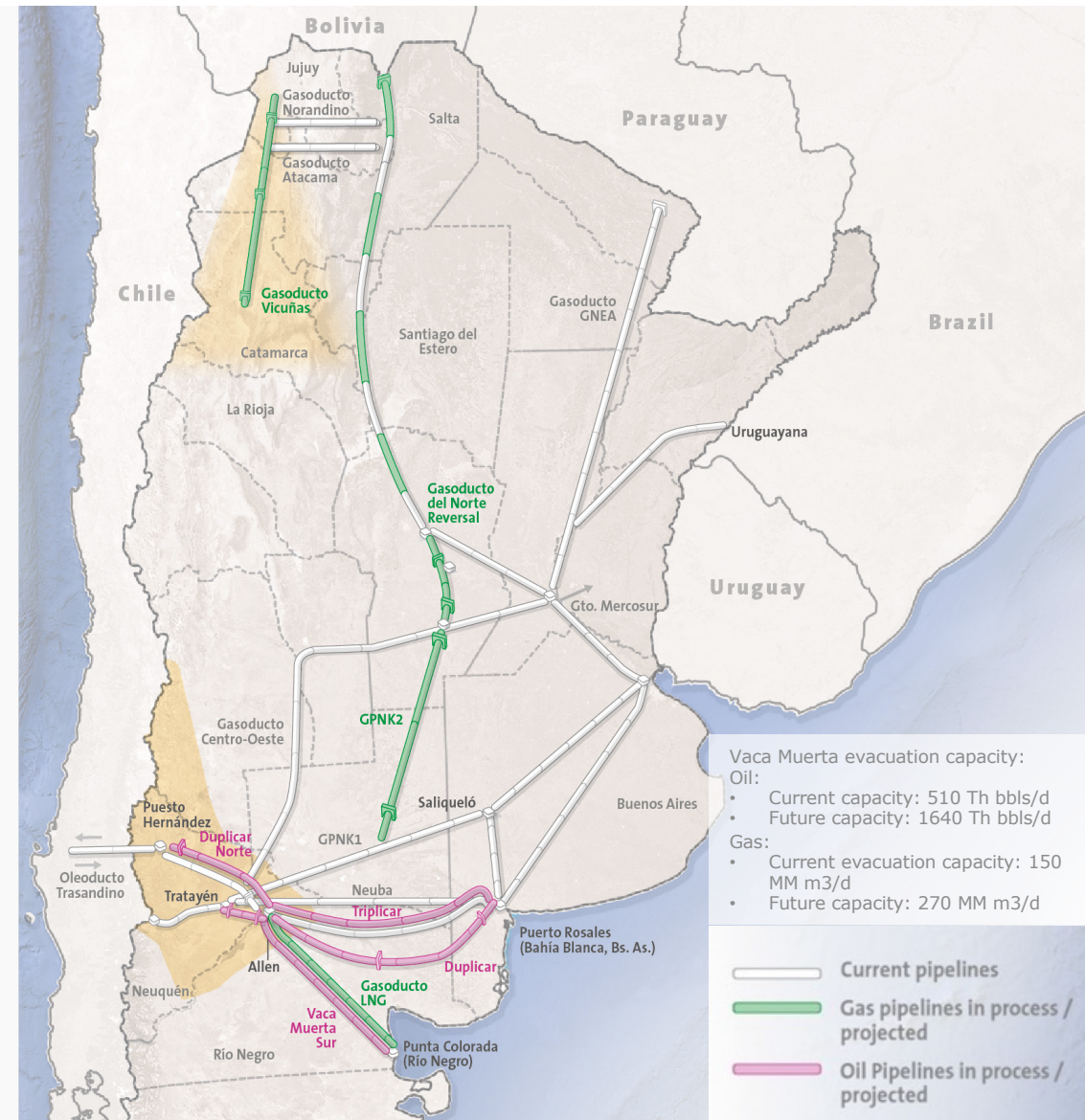


Abu Dhabi premium threading facility inauguration

LATIN AMERICA

Politics and opportunity

- Offshore investment is growing in Brazil, where we are supplying Petrobras and the export pipeline for Equinor's Raia project, and in Guyana, where we serve ExxonMobil's operations.
- Activity in Argentina, Mexico and Colombia has been affected by political and economic uncertainty and is currently well below potential.
- In Argentina, the Milei government is implementing an economic transformation and has high expectations for attracting investment in the Vaca Muerta shale. Tenaris is complementing its pipe business with fracking and coiled tubing services.
- In Mexico, a new government can address Pemex' financial situation and enable investment in new reserves to offset high decline rates.



Vaca Muerta expansion

Financial performance

Million of US Dollars (except otherwise stated)	2019	2020	2021	2022	2023	1H2024
Net sales	7,294	5,147	6,521	11,763	14,869	6,763
EBITDA adjusted*	1,372	638	1,359	3,648	4,865	1,808
EBITDA adjusted margin (%)	19%	12%	21%	31%	33%	27%
Operating income	832	(663)	708	2,963	4,316	1,323
Shareholders net income	743	(634)	1,100	2,553	3,918	1,072
Shareholders equity	11,989	11,263	11,961	13,906	16,843	16,708
Return on equity (%)	6%	(5%)	9%	20%	25%	13%

* EBITDA in 1H 2024 excludes a \$171 million loss from the provision for the ongoing litigation related to the acquisition of a participation in Usiminas in 2012.

Cash flow

Million of US Dollars (except otherwise stated)	2019	2020	2021	2022	2023	1H2024
Cash flow from operations*	1,528	1,520	119	1,167	4,395	1,822
Capital expenditures	350	193	240	378	619	333
Free cash flow	1,178	1,327	(120)	789	3,776	1,489
Dividends**	153	248	484	602	700	NA
Buybacks***	-	-	-	-	214	803
Net financial position	980	1,085	700	921	3,422	3,843

*Income tax payments included in cash flow from operations amounted to \$337 million in 1H2024, \$818 million in 2023, \$360 million in 2022, \$154 million in 2021, \$140 million in 2020 and \$396 million in 2019.

** Dividends correspond to the dividends paid in respect of the year.

***The balance of the \$1.2 Bn share buyback program was purchased in July and August 2024..

