



2021 Compensation Report

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1. Introduction.

This Compensation Report (the “Report”) is prepared in compliance with article 7ter of the Luxembourg Law of 24th May 2011, as amended by the Luxemburg Law of 1st August 2019 (the “Shareholders’ Rights Law”) on the exercise of certain rights of shareholders in general meetings of listed companies, which transposes EU Directive 2017/828 of the European Parliament and of the Council of 17th May 2017 (amending Directive 2007/36/EC) regarding the encouragement of long-term shareholder engagement in listed companies within the Member States of the European Union.

This Report sets forth the compensation paid or payable by Tenaris S.A. (“Tenaris” or the “Company”), or any of its subsidiaries, to the members of the Company’s board of directors (the “Board”) and to Tenaris’s managing director or chief executive officer (the “CEO”) for the performance of their duties during the year ended 31st December 2021. This Report relates to, and must be read in conjunction with, the Compensation Policy, approved by the Board on 29th April 2020 and the Company’s shareholders meeting on 2nd June 2020, which sets forth the principles and guidelines for purposes of determining the compensation payable to the Board and the CEO and is available on the Company’s website at <https://ir.tenaris.com/corporate-governance/annual-general-meeting>.

This Report has been approved by the Board on 30th March 2022 and, in accordance with the Shareholders’ Rights Law, will be submitted to the non-binding vote of the shareholders at the next general meeting of shareholders of the Company to be held on 3rd May 2022.

2. Directors’ Compensation.

2.1 Board’s composition.

The general meeting of shareholders held on 3rd May 2021 resolved to reduce the number of members of the Board to eleven, accepted Mr. Vázquez y Vázquez’s resignation, and re-appointed all other existing Board members, each to hold office until the next annual general meeting of shareholders. The following table sets forth the name of the directors, their principal occupation, their years of service as board members and their age.

Name	Principal Occupation	Years as Director	Age at 31 st December 2021
Mr. Simon Ayat	Director of the Company	2	67
Mr. Roberto Bonatti ⁽¹⁾	Director of San Faustin S.A.	19	72
Mr. Carlos Condorelli	Director of the Company and Ternium S.A.	15	70
Mr. Germán Curá	Director and Vice Chairman of the Company’s board of directors	4	59
Mr. Roberto Monti	Director of YPF S.A.	17	82
Mr. Gianfelice Mario Rocca ⁽¹⁾	Chairman of the board of directors of San Faustin S.A.	19	73

Name	Principal Occupation	Years as Director	Age at 31 st December 2021
Mr. Paolo Rocca ⁽¹⁾	Chairman and Chief Executive Officer of the Company	20	69
Mr. Jaime José Serra Puche	Chairman of SAI Derecho & Economía	19	70
Mr. Yves Speeckaert	Director of the Company	5	61
Ms. Mónica Tiuba	Director of the Company and Chairperson of the Audit Committee	4	43
Mr. Guillermo Vogel	Director and Vice Chairman of the Company's board of directors	19	71

⁽¹⁾ Paolo Rocca and Gianfelice Rocca are brothers, and Roberto Bonatti is Paolo and Gianfelice Rocca's first cousin.

Simon Ayat. Mr. Ayat is a member of the Company's board of directors. He served as Schlumberger's executive vice president and chief financial officer from 2007 until early 2020 and as senior strategic advisor to the chief executive officer of Schlumberger until January 2022. Mr. Ayat has held several financial and operational positions in Schlumberger, where he commenced his career in 1982. He was based in Paris, Houston and Dallas, as well as in the Middle East and Far East regions, serving as group treasurer, controller, geomarket manager for Indonesia and drilling regional vice president for Asia Pacific. Mr. Ayat is also a member of the board of directors of Liberty Oilfield Services, a leading provider of hydraulic fracturing and wireline services to E&P companies in North America, and Eurasia Drilling Company, the largest provider of drilling services in Russia. He is a French and Lebanese citizen.

Roberto Bonatti. Mr. Bonatti is a member of the Company's board of directors. He is a grandson of Agostino Rocca, founder of the Techint Group, a group of companies controlled by San Faustin S.A. ("San Faustin"). Throughout his career in the Techint Group he has been involved specifically in the engineering and construction and corporate sectors. He was first employed by the Techint Group in 1976, as deputy resident engineer in Venezuela. In 1984, he became a director of San Faustin, and from 2001 until 2020 he has served as its president. He is also a member of the board of directors of Ternium S.A. ("Ternium"). Mr. Bonatti is an Italian citizen.

Carlos Condorelli. Mr. Condorelli is a member of the Company's board of directors. He served as the Company's chief financial officer from October 2002 until September 2007. He is also a board member of Ternium. He has held several positions within Tenaris, including also the chief financial officer position in some of the principal Tenaris Group companies and member of the Company's audit committee between November 1, 2017 and May 2, 2018. He also served as president of the board of directors of Empresa Distribuidora La Plata S.A. ("Edelap"), an Argentine utilities company. Mr. Condorelli is an Argentine citizen.

Germán Curá. Mr. Curá is a member of the Company's board of directors and also holds the position of Vice Chairman of the Board. He served as president of our operations in North America until May 2, 2018, a position held since 2006. He was first employed by Siderca in 1988. Previously, he served as Siderca's exports director, Tamsa's exports director and commercial director, sales and marketing

manager of our Middle East subsidiary, president of Algoma Tubes, president and chief executive officer of Maverick Tubulars and president and chief executive officer of Hydril, director of our Oilfield Services global business unit and Tenaris commercial director. He was also a member of the board of directors of API and currently serves as a member of the board of directors of the American Iron and Steel Institute (“AISI”) and of Freyr S.A. He is a marine engineer from the Instituto Tecnológico de Buenos Aires and an MBA graduated from the Massachusetts Institute of Technology. Mr. Curá is an U.S. citizen.

Roberto Monti. Mr. Monti is a member of the Company’s board of directors and of its audit committee. He is a member of the board of directors of YPF S.A. He has served as vice president of exploration and production of Repsol YPF and as chairman and chief executive officer of YPF. He was also the president of Dowell, a subsidiary of Schlumberger and the president of Schlumberger wire & testing division for East Hemisphere Latin America. Mr. Monti is an Argentine citizen.

Gianfelice Mario Rocca. Mr. Rocca is a member of the Company’s board of directors. He is a grandson of Agostino Rocca. He is chairman of the board of directors of San Faustin, member of the board of directors of Ternium, president of the Humanitas Group and president of the board of directors of Tenova S.p.A. Moreover, in Italy, he is member of the board of Bocconi University, and of the advisory board of Politecnico di Milano. At international level, he is member of the Harvard Business School Advisory Board and member of the European Round Table of Industrialists (“ERT”). Mr. Rocca is an Italian citizen.

Paolo Rocca. Mr. Rocca is the chairman of the Company’s board of directors and the our chief executive officer. He is a grandson of Agostino Rocca. He is also the chairman of the board of directors of Ternium and a director and president of San Faustin. He is a member of the executive committee of the World Steel Association. Mr. Rocca is an Italian citizen.

Jaime José Serra Puche. Mr. Serra Puche is a member of the Company’s board of directors and of its audit committee. He is the chairman of SAI Derecho & Economía, a Mexican consulting firm, and a member of the board of directors of the Mexico Fund, Grupo Vitro, and chairman of the board of BBVA Bancomer. Mr. Serra Puche served as Mexico’s Undersecretary of Revenue, Secretary of Trade and Industry, and Secretary of Finance. He led the negotiation and implementation of NAFTA. Mr. Serra Puche is a Mexican citizen.

Yves Speeckaert. Mr. Speeckaert is a member of the Company’s board of directors. He served as director of KPMG Consulting in London, United Kingdom and Sao Paulo, Brazil, where he led various high-profile engagements in the telecom, energy and agri-business industries. He was also director of structured finance of Banca Intesa-Sanpaolo (London). Since 2010 he is a Luxembourg-based independent director of regulated investment funds (mostly private equity, RE, and UCITS funds, as well as impact funds) and he is a member of the board of directors of several industrial holdings. He is also active in carbon offsetting and climate change mitigation strategies with funds, governments and corporations particularly as related to corporate environmental and social responsibility (“ESR”). He is a member of the Luxembourg Institute of Administrators (“ILA”). He holds an MBA from the University of California at Berkeley and a B.A. in Philosophy from the University of Louvain and is a contributing and active member of the Alumni association of UC Berkeley. Mr. Speeckaert is a Belgian citizen.

Mónica Tiuba. Ms. Tiuba is a member of the Company’s board of directors and chairperson of the audit committee. She is a Brazilian qualified lawyer and accountant with 20 years of professional

experience in Brazil and Luxembourg. She started her career at Barbosa, Mussnich & Aragão law firm in Rio de Janeiro, Brazil, where she practiced corporate law, M&A and tax litigation. She worked in EY and PwC, in the Brazil and Luxembourg offices, advising multinational clients, private equity houses and family offices. She gained banking experience working as international senior wealth planner at Banque Edmond de Rothschild, in Luxembourg. She currently serves as member of the board of directors of Investing for Development SICAV, a Luxembourg social impact fund and of its Forest and Climate Change Fund and she is also a member of Freyr Battery's board of directors and chairperson of the audit and risk committee. She holds a Master of Laws in International and Comparative Law at the Vrije Universiteit Brussel, a specialization in EU tax law from Leiden University and a Master of Laws in international taxation from Vienna University of Economics. Ms. Tiuba is a Brazilian and Luxembourgish citizen.

Guillermo Vogel. Mr. Vogel is a member of the Company's board of directors and also holds the position of vice chairman of the board. He is the chairman of G Collado SAB de C.V. and Exportaciones IM Promoción S.A. de C.V., and served during three different periods as president of Cámara Nacional de la Industria del Hierro y el Acero ("CANACERO"), the Steel Chamber in Mexico, where he is currently a member of the Executive Commission. He also served as vice chairman of the board of the American Iron and Steel Institute ("AISI"). Mr. Vogel is also a member of the board of directors of each of Techint, S.A. de C.V., Alfa S.A.B. de C.V., Banco Santander (Mexico) S.A., the Universidad Panamericana – IPADE, Corporación Mexicana de Inversiones de Capital S.A., Innovare R&D S.A. de C.V., and Club de Industriales, A.C. In addition, he is a member of The Trilateral Commission and member of the International Board of The Manhattan School of Music and chairman of the US-Mexico CEO Dialogue. Mr. Vogel is a Mexican citizen.

2.2 Audit Committee's Composition.

The Board's audit committee currently consists of three members. The Board resolved, at a meeting held on 3rd May 2021, to re-appoint Roberto Monti, Jaime José Serra Puche and Mónica Tiuba, as members of the audit committee.

All members of the audit committee qualify as independent directors for purposes of the U.S. Securities Exchange Act Rule 10A-3(b)(1) and the Company's articles of association.

The Board has determined that Ms. Tiuba qualifies as "audit committee financial expert" under applicable U.S. Securities and Exchange Commission rules and has competence in accounting or auditing matters, as required by applicable Luxembourg law. In addition, the membership of the audit committee as a whole has sufficient relevant knowledge of the business and financial experience to properly discharge its functions.

2.3 Compensation for the year ended 31st December 2021.

The general meeting of shareholders held on 3rd May 2021 approved the compensation payable to directors and resolved that: (i) each director receive a fixed compensation for an amount of US\$115,000 for the performance of his/her duties during the fiscal year 2021; (ii) each director who is also a member of the Company's audit committee receive an additional fee of US\$55,000; and (iii) the chairperson of the Company's audit committee receive, further, an additional fee of US\$10,000.

No variable compensation was paid or is payable to directors for the performance of their duties during the year 2021 and no long-term incentive or pension plan is available to directors.

2.4 Historical Evolution.

The following table sets forth directors' compensation for the preceding five-year period.

Year	Compensation payable to each Director	Additional fee to each member of the Audit Committee	Additional fee to the Chairperson of the Audit Committee
2021	US\$ 115,000	US\$ 55,000	US\$ 10,000
2020	US\$ 97,750	US\$ 46,750	US\$ 8,500
2019	US\$ 115,000	US\$ 55,000	US\$ 10,000
2018	US\$ 115,000	US\$ 55,000	US\$ 10,000
2017	US\$ 115,000	US\$ 55,000	US\$ 10,000

Considering that the Company's results recovered strongly from the worst effects of the pandemic, directors' compensation for 2021 returned to pre-pandemic levels, after a 15% reduction in 2020, which represented the Board's contribution to the cost containment measures adopted by the Company (including pay reductions) to ensure financial stability in the adverse context prompted by the declining oil and gas prices and the COVID-19 pandemic in that year.

2.5 Assessment.

The Board considers that the compensation payable to each director, to such directors who are also members of the Company's audit committee and to the audit committee's chairperson, for the performance of their duties for the year ended 31st December 2021, is competitive with peer companies and is at the same time consistent with Tenaris's overall strategic objectives.

The Board also believes that directors' compensation for the year 2021 is consistent with Tenaris's Compensation Policy.

3. CEO's Compensation.

3.1 CEO's appointment.

The Board resolved, at a meeting held on 3rd May 2021, to re-appoint Mr. Paolo Rocca as *administrateur délégué* or CEO, and to delegate to him the power to manage the Company's affairs within the ordinary course of business, to the full extent permitted by Luxembourg law, to direct and supervise the business activities of the Company's subsidiaries and to represent the Company in relation to such matters.

3.2 Compensation for the year ended 31st December 2021.

Consistent with Tenaris's past practice and applicable law, the Board, at a meeting held on 24th February 2021, approved that the compensation payable to the CEO for the year ending 31st December 2021 consist of a base sum of US\$ 3 million, payable in monthly installments, plus a performance

bonus to be determined by the Board. At a meeting held on 4th August 2021, the Board requested Board members Ms. Tiuba, Mr. Serra Puche and Mr. Condorelli, to work, with the assistance of the Board's Secretary and the Chief Legal Counsel, in the preparation of a CEO variable compensation proposal for the fiscal year ending on 31st December 2021 to be submitted to the Board's consideration. Finally, at a meeting held on 16th February 2022, the Board, based on the assessment and criteria described in Section 3.4 of this Report, approved a performance bonus payable to the CEO for the performance of his duties during the year ended December 31, 2021, in the amount of US\$ 5.5 million.

Any amounts received by the CEO from the Company or any of its subsidiaries, as employee, member of the Board or in any other capacity, will be deducted from the above compensation package. No long-term incentive or pension plan is awarded to the CEO for the reasons explained in Section 3.4 of this Report.

The CEO's annual compensation is being reported to the annual general meeting of shareholders in accordance with article 441-10 of the Luxembourg law of 10th August 1915 on commercial companies, as amended.

3.3 Historical Evolution.

The following table sets forth the CEO's compensation for the preceding five-year period.

Year	Fixed Compensation	Variable Compensation
2021	US\$ 3,000,000	US\$ 5,500,000
2020 ¹	US\$ 3,000,000	US\$ 2,600,000
2019	US\$ 3,000,000	US\$ 4,000,000
2018	US\$ 3,000,000	US\$ 4,000,000
2017	US\$ 2,700,000	US\$ 4,300,000

¹ The CEO compensation for 2020 reflected a 20% reduction from prior years as part of the cost containment actions (including pay reductions) taken by the Company in order to preserve adequate levels of operation and to ensure the financial stability of the Company in an adverse context at the time affected by declining oil and gas prices and the COVID-19 pandemic.

3.4 Assessment.

For purposes of determining the CEO's compensation for the year 2021, the Board reviewed, among other things, a report prepared by an independent reputable compensation consultant on total compensation opportunities for the Company's CEO (the "Report"), and a presentation from the Board members appointed by the Board to prepare a CEO variable compensation proposal for the fiscal year 2021.

The Report reviewed total compensation opportunities for the Company's CEO using, as a reference, publicly traded companies that disclose CEO pay, taking into consideration comparable peers in the same industry, with comparable market caps and a balanced representation of U.S. and European companies. The Report analyzed pay structures and trends in several markets (including the U.S., Canada, U.K, Switzerland, the Netherlands, Australia, Brazil and Mexico) and concluded that CEO compensation for selected peers generally include a fixed cash component (base salary), a variable cash component (performance bonus) and an equity component. The Report also indicated that comparable companies link variable compensation with performance goals (mostly financial

indicators and, to a lesser extent, non-financial performance) and that though most peers use equity compensation structures, some companies with a controlling shareholder (such as the Company) do not, particularly where the CEO's interests are appropriately aligned with those of the shareholders.

Finally, the Report recommended linking the CEO's variable cash component with performance goals, such as EBITDA and EBITDA margin (relative to peers), free cash flow and net debt (relative to peers), consistency of CEO initiatives with strategic priorities, and depth and implementation of ESG initiatives. The Report also recommended analyzing the CEO's pay level in light of peer compensation data, taking into account that cash compensation components present lower risk levels, that median for total compensation at selected peers was US\$10.8 million, that the risk-adjusted median of total compensation at selected peers was US\$8.8 million, and that the CEO's total compensation for 2020 was 48% below than its peers' risk-adjusted compensation median and 37% below total compensation median.

In furtherance of the mandate given to them by the Board, Board members Ms. Tiuba, Mr. Serra Puche and Mr. Condorelli reviewed the evolution of key financial indicators during 2021 and noted that the Company's results recovered strongly from the worst effects of the pandemic, with sales increasing 27% year-on-year, EBITDA more than doubling with margin surpassing its pre-pandemic level, and the Company having a strong net cash position at year-end. In addition, the Board members reviewed non-financial performance of the Company during 2021, including health and safety indicators, actions adopted at the initiative or under the supervision of the CEO in connection with the Company's decarbonization strategy and the progress thereof, and diversity, equity and inclusion initiatives and the implementation status thereof, and concluded that the CEO's performance on health & safety, environmental and human capital matters met expectations.

Based on the information, analysis and recommendations included in the Report and their assessment of the CEO's annual performance, the Board members' working group proposed a performance bonus for the year 2021 payable to the CEO in the amount of US\$ 5.5 million.

As indicated above, the Board approved the variable compensation proposal at its 16th February 2022 meeting. The Board also concluded that the overall compensation payable to the CEO for the year 2021 (consisting of fixed compensation in the amount of US\$ 3 million and variable compensation in the amount of US\$ 5.5 million) (i) is competitive with peer companies; (ii) is consistent with Tenaris's overall strategic objectives and aligns the CEO's interests with those of the Company's shareholders; and (iii) is consistent with Tenaris's Compensation Policy.