



## 2025 Compensation Report

## Contents

1.	Introduction. ....	1
2.	Directors' Compensation.....	1
2.1	Board's composition.....	1
2.2	Audit Committee's Composition. ....	4
2.3	Compensation for the year ended 31 <sup>st</sup> December 2025. ....	4
2.4	Historical Evolution.....	5
2.5	Assessment.....	5
3.	CEO's Compensation. ....	5
3.1	CEO's appointment.....	5
3.2	Compensation for the year ended 31 <sup>st</sup> December 2025. ....	5
3.3	Historical Evolution.....	6
3.4	Assessment.....	6

## 1. Introduction.

This Compensation Report (the “Report”) is prepared in compliance with article 7ter of the Luxembourg Law of 24<sup>th</sup> May 2011, as amended by the Luxembourg Law of 1<sup>st</sup> 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 17<sup>th</sup> 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 31<sup>st</sup> December 2025. This Report relates to, and must be read in conjunction with, the Compensation Policy, adopted by the Board in April 2020 and further revised in February 2024, and approved by the Company’s shareholders meetings, 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 18<sup>th</sup> February 2026 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 12 May 2026.

## 2. Directors’ Compensation.

### 2.1 Board’s composition.

The general meeting of shareholders held on 6<sup>th</sup> May 2025 resolved to maintain the number of directors of the Company at eleven and approved the re-appointment of Board members, Mr. Simon Ayat, Mr. Roberto Bonatti, Mr. Carlos Condorelli, Mr. Germán Curá, Ms. Molly Montgomery, Ms. María Novalés-Flamarique, Mr. Gianfelice Mario Rocca, Mr. Paolo Rocca, Mr. Jaime José Serra Puche, Ms. Monica Tiuba, and Mr. Guillermo Vogel. All Board members hold office until the meeting that will be convened to decide on the 2025 annual accounts. 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 <sup>st</sup> December 2025
Mr. Simon Ayat	Director of the Company	6	71
Mr. Roberto Bonatti <sup>(1)</sup>	Director of San Faustin S.A. ("San Faustin")	23	76
Mr. Carlos Condorelli	Director of the Company	19	74
Mr. Germán Curá	Director and Vice Chairman of the Company's board of directors	8	63
Ms. Molly Montgomery	Public Policy Director, Meta	2	45
Ms. Maria Novalés-Flamarique	Strategy advisor	4	49
Mr. Gianfelice Mario Rocca <sup>(1)</sup>	Chairman of the board of directors of San Faustin	23	77

Name	Principal Occupation	Years as Director	Age at 31 <sup>st</sup> December 2025
Mr. Paolo Rocca <sup>(1)</sup>	Chairman of the Company's board of directors and Chief Executive Officer of the Company	24	73
Mr. Jaime José Serra Puche	Chairman of SAI Derecho & Economía	23	74
Ms. Monica Tiuba	Director of the Company and chair of the Audit Committee	8	47
Mr. Guillermo Vogel	Director and Vice Chairman of the Company's board of directors	23	75

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

Simon Ayat. Mr. Ayat is an independent member of the Board and of its audit committee. 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 and audit committee of Liberty Energy, a leading provider of hydraulic fracturing and wireline services to E&P companies in North America. He is a French and Lebanese citizen.

Roberto Bonatti. Mr. Bonatti is a member of the Board. He is a grandson of Agostino Rocca, founder of the Techint Group, a group of companies controlled by 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. Mr. Bonatti is an Italian citizen.

Carlos Condorelli. Mr. Condorelli is a member of the Board. He served as the Company's chief financial officer from October 2002 until September 2007. He was also a board member of Ternium from May 25, 2005 until May 6, 2025. 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., an Argentine utilities company. Mr. Condorelli is an Argentine citizen.

Germán Curá. Mr. Curá is a member of the Board 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 the Company's Middle East subsidiary, president of Algoma Tubes, president and chief executive officer of Maverick Tubulars and president and chief executive officer of Hydril Company, director of our Oilfield Services global business unit and Tenaris commercial director. He was also a member of the board of directors of American Petroleum Institute ("API") and of the American Iron and Steel Institute

("AISI"). He is a marine engineer from the Instituto Tecnológico de Buenos Aires and holds an MBA from the Massachusetts Institute of Technology. Mr. Curá is a U.S. citizen.

Molly Montgomery. Ms. Montgomery is an independent member of the Board. She has 20 years of experience advising senior executives and government officials on geopolitical and policy issues. She currently serves as a Public Policy Director at Meta Platforms, Inc. In her 15-year career in the U.S. government, her roles included serving in the White House as Special Advisor to the Vice President for Europe and Eurasia and as the Deputy Assistant Secretary of State for the EU and Western Europe. Ms. Montgomery was previously a senior vice president at Albright Stonebridge Group, where she advised Fortune 500 clients on geopolitical risk, regulatory issues, and market entry and exit. She currently serves as a member of the board of directors of the Center for European Policy Analysis and the Leadership Council for Women in National Security. She holds a BA in History and Political Science from Stanford University, an MPA in International Relations from Princeton University, and a life membership in the Council on Foreign Relations. Ms. Montgomery is a U.S. citizen.

Maria Novales-Flamarique. Ms. Novales-Flamarique is an independent member of the Board. She advises multinational institutions on a variety of strategic and transformational issues. Previously, she was country head for Generation Mexico, an NGO founded by McKinsey & Company that transforms education-to-employment systems to prepare, place, and support people into life-changing careers that would otherwise be inaccessible. She was also a partner at McKinsey & Company, leading more than 50 teams advising companies in Mexico, other Latin American countries, the United States and Europe. She began her career in asset management at Letko, Brosseau & Associates in Montreal, Canada, and worked as an investment banker at Citigroup Global Markets in New York City. She currently serves as an independent director at Scotiabank Mexico, where she is a member of the Audit and Talent committees. She also sits on advisory boards at several fintech, HRtech, insurtech start-ups and venture capital funds and is an independent senior advisor. She holds an MBA from London Business School, a B.A. from HEC Montreal and is a CFA Charterholder. Ms. Novales-Flamarique is a Canadian, Spanish, and U.S. citizen.

Gianfelice Mario Rocca. Mr. Rocca is a member of the Board. 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 and president of the board of directors of Humanitas S.p.A. and Tenova S.p.A ("Tenova"). Furthermore, in Italy, he is president of the Giorgio Cini Foundation and member of the board of Bocconi University. At international level, he is member of the European and Global Advisory Board of Harvard Business School, member of the European Round Table of Industrialists, vice president of Aspen Institute and member of the board of Brembo N.V. Mr. Rocca is an Italian citizen.

Paolo Rocca. Mr. Rocca is the chairman of the Board and has been the Company's chief executive officer since 2002. 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 an independent member of the Board 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 Grupo Vitro, and chairman of the board of BBVA. 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 the North America Free Trade Agreement ("NAFTA"), now replaced by the USMCA. Mr. Serra Puche is a Mexican citizen.

Monica Tiuba. Ms. Tiuba is an independent member of the Board and chairperson of its audit committee. She is a Brazilian qualified lawyer and accountant with more than 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. 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 Board and also holds the position of vice chairman of the Board. He is a notable Mexican businessperson with an extensive career in various industries. He graduated from the Universidad Nacional Autónoma de México and also holds an MBA from the University of Texas at Austin. Mr. Vogel has held prominent positions in several companies, showcasing his expertise and leadership skills. He is the chairman of GCollado S.A.B. de C.V. His influence extends to multiple organizations, as he has served as president of Canacero, the Steel Chamber in Mexico, and as vice chairman of the American Iron and Steel Institute. Moreover, Mr. Vogel is actively involved in various other companies and institutions. He is a board member of Techint, S.A. de C.V., Alpek S.A.B. de C.V., Banco Santander (México) S.A., Innovare R&D S.A., Europea Network Business Solutions S.A. de C.V, Club de Industriales, A.C., Consejo Coordinador Empresarial; and several other organizations. His roles also include contributions to the academic sector, as he is a member of the board of the Universidad Panamericana and IPADE, A.C. His international presence is marked by his membership in The Trilateral Commission and the International Board of The Manhattan School of Music. He also plays a key role in the US-Mexico CEO Dialogue as its chairman. Vogel's career reflects a blend of leadership in business and contributions to international relations and education. 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 6<sup>th</sup> May 2025, to re-appoint Mr. Simon Ayat, Mr. Jaime José Serra Puche and Ms. Monica Tiuba as members of the audit committee. Ms. Tiuba serves as the audit committee's chairperson.

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 31<sup>st</sup> December 2025.

The general meeting of shareholders held on 6<sup>th</sup> May 2025 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 2025; (ii) each director who is also

a member of the audit committee receive an additional fee of US\$ 55,000; and (iii) the chairperson of the audit committee receive, further, an additional fee of US\$ 20,000.

In accordance with the principles set forth in the Compensation Policy, no variable compensation was paid or is payable to directors for the performance of their duties during the year 2025 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
2025	US\$ 115,000	US\$ 55,000	US\$ 20,000
2024	US\$ 115,000	US\$ 55,000	US\$ 20,000
2023	US\$ 115,000	US\$ 55,000	US\$ 10,000
2022	US\$ 115,000	US\$ 55,000	US\$ 10,000
2021	US\$ 115,000	US\$ 55,000	US\$ 10,000

## 2.5 Assessment.

The Board considers that the compensation payable to each director, including compensation 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 31<sup>st</sup> December 2025, is competitive with that of 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 2025 is consistent with Tenaris's Compensation Policy.

# 3. CEO's Compensation.

## 3.1 CEO's appointment.

The Board resolved, at a meeting held on 6<sup>th</sup> May 2025, 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 31<sup>st</sup> December 2025.

Consistent with Tenaris's past practice and applicable law, the Board, at a meeting held on 19<sup>th</sup> February 2025, approved that the compensation payable to the CEO for the year ending 31<sup>st</sup> December 2025 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 18<sup>th</sup> February 2026, 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, 2025, in the amount of US\$ 7 million.

Any sums 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 10<sup>th</sup> 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
2025	US\$ 3,000,000	US\$ 7,000,000 <sup>1</sup>
2024	US\$ 3,000,000	US\$ 6,000,000
2023	US\$ 3,000,000	US\$ 6,500,000
2022	US\$ 3,000,000	US\$ 6,500,000
2021	US\$ 3,000,000	US\$ 5,500,000

<sup>1</sup> Variable compensation as set forth in item 3.4 below.

### 3.4 Assessment.

For purposes of determining the CEO's compensation for the year 2025, the Board reviewed, among other analyses, a report prepared by an independent reputable compensation consultant on the market competitiveness and reasonableness of the CEO's total compensation program (the "Report") and a variable compensation proposal for the CEO for the fiscal year 2025 prepared by a working group consisting of Board members Condorelli, Serra Puche and Tiuba.

The Report contains:

- a review of the total compensation opportunities available to the CEO using as a reference a peer group of U.S. and European publicly listed companies, comprising eight global oilfield services companies and three steel manufacturers, with the selected peers having annual revenues, assets, EBITDA, market valuation and global scope similar to or comparable with those of the Company;
- an analysis of their pay levels and structures, as well as their business performance and its relationship to variations on different compensation elements;
- an analysis of compensation variation from the immediately preceding year (including base salary, variable compensation and equity incentives); and
- a comparison of the Company's financial performance with that of its peers (including market cap, revenues, total assets, EBITDA and net income) for the immediately preceding year.

The Report shows that the Company's financial performance against peers in 2025 continued to display strong relative positioning in profitability and balance-sheet strength, with top-tier rankings in

EBITDA margin and Net Debt/EBITDA, while year-over-year EBITDA reflects a sector-wide moderation. Specifically, based on last-twelve-months data through 30<sup>th</sup> September 2025, the Company showed the best EBITDA margin and Net Debt/EBITDA ratio in the peer group, while ranking tenth in EBITDA year-over-year variation and third in free cash flow.

The Report also found, after an analysis of peer compensation data, that the median for total CEO compensation at the peer group for the year was US\$13.7 million and the risk-adjusted median of total compensation at the peer group (adjusted to account for the Company's cash-oriented practices and the lower risk of cash compensation, compared to variable cash and equity compensation) was US\$11.5 million.

In light of the foregoing, the Report recommended that the CEO receive variable compensation in cash for 2025 in the amount of US\$ 7 million (which represents a US\$ 1 million increase, compared to the CEO's variable compensation for 2024, and total compensation of US\$ 10 million, still below the risk-adjusted median of total compensation of the peer group).

In support of its recommendation, the Report indicated that:

- both financial and ESG performance showed strong results for 2025: (i) while financial results moderated year-over-year, Tenaris maintained the highest EBITDA margin in the sector and continued to exhibit strong free cash flow and conservative leverage metrics; and (ii) from an ESG standpoint, Tenaris displayed a solid year, completing on time and on budget its second wind farm in Argentina (La Rinconada, 94.5 MW), advancing solar energy projects in Romania and Italy, and, critically, recording no fatalities in 2025, thereby addressing a key factor behind the bonus reduction in the prior cycle; and
- although peers generally use equity to align CEO compensation with shareholders' interests, adding an equity component to the CEO compensation package would not be necessary in the Company's case given that the interests of the CEO, who has an economic interest and holds an executive position within the Company's controlling group, are appropriately aligned with those of the shareholders.

The Report further recommended that the CEO's annual fixed compensation for the year 2026 be set at US\$ 3.5 million (which represents a US\$ 500,000 increase of the CEO's base compensation), considering that market practice since the post-pandemic inflationary period shows more frequent CEO salary adjustments, and the recommended fixed compensation increase is aligned with these evolving practices.

In preparing their proposal, Board members Condorelli, Serra Puche and Tiuba reviewed the Report's findings and recommendations as well as the evolution of key financial and non-financial indicators during 2025. Based on the information, analyses 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 2025 payable to the CEO in the amount of US\$ 7 million, taking total compensation for 2025 to \$10 million, an amount that, in the aggregate, remains below the risk-adjusted market median but narrows the competitive gap with peers. In addition, the Board members' working group also proposed that the CEO's base compensation for the year 2026 be increased to US\$ 3.5 million.

As indicated above, the Board approved the CEO's variable compensation proposal for 2025 at its 18<sup>th</sup> February 2026 meeting. The Board also concluded that the overall compensation payable to the CEO for the year 2025 (i) takes into account the Company's sustained sector-leading profitability and improved safety performance; (ii) is competitive with that of peer companies (but remains below the

risk-adjusted market median for peers); (iii) is consistent with Tenaris's overall strategic objectives, (iv) aligns the CEO's interests with those of the Company's shareholders; and (v) is fully consistent with Tenaris's Compensation Policy.