

# Tenaris Global Services (UK) Ltd.

## TAX STRATEGY

Tenaris Global Services (UK) Ltd. is part of Tenaris group, a leading global manufacturer and supplier of steel pipe products and related services for the world's energy industry and for other industrial applications.

Tenaris' customers include most of the world's leading oil and gas companies as well as engineering companies engaged in constructing oil and gas gathering, transportation, processing and power generation facilities.

Tenaris principal products include casing, tubing, line pipe, and mechanical and structural pipes.

Tenaris operates an integrated worldwide network of steel pipe manufacturing, research, finishing and service facilities with industrial operations in the Americas, Europe, Asia and Africa and a direct presence in most major oil and gas markets. Tenaris mission is to deliver value to customers through product development, manufacturing excellence, and supply chain management.

Tenaris seeks to minimize risk for its customers and help them reduce costs, increase flexibility and improve time-to-market.

Tenaris' employees around the world are committed to continuous improvement by sharing knowledge across a single global organization.

As part of Tenaris integrated worldwide network, Tenaris Global Services (UK) Ltd. shares Tenaris' mission and objectives and, with particular reference to tax-related issues, Tenaris Global Services (UK) Ltd. is strongly committed to complying with all applicable tax laws, wherever it operates in the course of its business.

Tenaris Global Services (UK) Ltd.'s commitment to tax compliance is supported by the group and is underpinned by the following principles:

1) Tax Risks attitude and risk management: We identify, assess and manage tax risks in such a way as to ensure that key risks areas are monitored and material risks minimized. We implement risk management measures, including controls over compliance processes and monitor their effectiveness.

We do not undertake any transactions involving tax that are not fully supported by commercial activities.

2) Tax planning activities: We engage in efficient tax planning that supports our business and reflects commercial and economic activity.

We do not seek for aggressive tax planning schemes and we do not establish arrangements that are artificial in nature and are not linked to genuine business requirements.

We adhere to relevant tax laws and we seek to minimize the risk of uncertainty of disputes. We conduct transactions between group companies on an arm's length basis in accordance with current OECD principles.

We seek to apply – where available – legitimate tax incentives and exemptions designed by governments to promote investments, employment and economic growth, if such tax incentives and exemptions are aligned with our business and operational objectives.

3) Relationships with tax authorities: We are committed to principles of openness and transparency in our approach to dealing with tax authorities wherever we operate.

We seek for all dealings with tax authorities and other relevant bodies being conducted - wherever possible - in a collaborative, courteous and timely manner.

This tax strategy outlines our approach to managing tax, is related to 2021 financial year, and is regarded as being in compliance with the requirement under Finance Act 2016 schedule 19.