



2023 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 2023. 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 21st February 2024 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 30th April 2024.

2. Directors’ Compensation.

2.1 Board’s composition.

The general meeting of shareholders held on 3rd May 2023 resolved to set the number of directors of the Company in ten and approved the re-appointment of Mr. Simon Ayat, Mr. Roberto Bonatti, Mr. Carlos Condorelli, Mr. Germán Curá, Ms. María Novales-Flamarique, Mr. Gianfelice Mario Rocca, Mr. Paolo Rocca, Mr. Jaime 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 2024 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 st December 2023
Mr. Simon Ayat	Director of the Company	4	69
Mr. Roberto Bonatti ⁽¹⁾	Director of San Faustin S.A.	21	74
Mr. Carlos Condorelli	Director of the Company and Ternium S.A.	17	72
Mr. Germán Curá	Director and Vice Chairman of the Company's board of directors	6	61
Maria Novales-Flamarique	Strategy advisor	2	47
Mr. Gianfelice Mario Rocca ⁽¹⁾	Chairman of the board of directors of San Faustin S.A.	21	75

Name	Principal Occupation	Years as Director	Age at 31 st December 2023
Mr. Paolo Rocca ⁽¹⁾	Chairman and Chief Executive Officer of the Company	22	71
Mr. Jaime José Serra Puche	Chairman of SAI Derecho & Economía	21	72
Ms. Mónica Tiuba	Director of the Company and Chairperson of the Audit Committee	6	45
Mr. Guillermo Vogel	Director and Vice Chairman of the Company's board of directors	21	73

⁽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 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 of LibertyEnergy, 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 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 main 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, 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 of the American Iron and Steel Institute. 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.

Maria Novales-Flamarique. Ms. Novales-Flamarique is a 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. 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, president of the Humanitas Group and president of the board of directors of Tenova. 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 Board and has been the Company’s CEO 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 a 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 a member of the Company’s Board and the 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 and she was 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 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. and Exportaciones IM Promoción, S.A. 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 (“AISI”). Moreover, Mr. Vogel is actively involved in various other companies and institutions. He is a board member of Techint, S.A. de C.V., Alfa 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 3rd May 2023, to re-appoint Mr. Simon Ayat, Mr. Jaime José Serra Puche and Ms. 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 2023.

The general meeting of shareholders held on 3rd May 2023 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 2023; (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.

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 2023 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
2023	US\$ 115,000	US\$ 55,000	US\$ 10,000

Year	Compensation payable to each Director	Additional fee to each member of the Audit Committee	Additional fee to the Chairperson of the Audit Committee
2022	US\$ 115,000	US\$ 55,000	US\$ 10,000
2021	US\$ 115,000	US\$ 55,000	US\$ 10,000
2020 ¹	US\$ 97,750	US\$ 46,750	US\$ 8,500
2019	US\$ 115,000	US\$ 55,000	US\$ 10,000

¹ Board compensation for 2020 reflected a 15% reduction from prior years, which represented the Board's contribution to the cost containment actions (including pay reductions) taken by the Company 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 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 2023, 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 2023 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 2023, 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 2023.

Consistent with Tenaris's past practice and applicable law, the Board, at a meeting held on 15th February 2023, approved that the compensation payable to the CEO for the year ending 31st December 2023 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 21st February 2024, 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, 2023, in the amount of US\$ 6.5 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
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
2020 ¹	US\$ 3,000,000	US\$ 2,600,000
2019	US\$ 3,000,000	US\$ 4,000,000

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 2023, the Board reviewed, among other materials, 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 CEO variable compensation proposal for the fiscal year 2023 prepared by Board members Condorelli, Serra Puche and Tiuba.

The Report contained a review of the total compensation opportunities for the CEO using as a reference a peer group of publicly-listed companies composed of seven global oilfield services companies and three steel manufacturers, with the selected peers having annual revenues, assets, EBITDA, market valuation and global scope similar to 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 prior year (including base salary, variable compensation and equity incentives); a comparison of the Company's financial performance with that of its peers; and an analysis of prevalence of non-financial metrics in determining peers' CEO compensation. The Report included a finding that, after an analysis of peer compensation data, and taking into account that cash compensation components present lower risk levels, the median for total compensation at selected peers was US\$12.3 million and the risk-adjusted median of total compensation at selected peers was US\$10.2 million.

In light of the foregoing, the Report included the recommendations that the CEO receive variable compensation in cash for 2023 in an amount of US\$6.5 million and the CEO's fixed salary for 2024 be kept at the 2023 level (i.e., US\$3 million). In support of its recommendations, the Report indicated:

- that the proposed CEO compensation package would result in total compensation to the CEO for 2023 slightly below (7%) the peers' risk-adjusted compensation median and 23% below their total compensation median;
- that although peers generally use equity to align CEO compensation with shareholders' interests, adding an equity component to the CEO compensation package was not necessary in the Company's case given that the interests of the CEO, who has an economic interest in

and holds an executive position within the Company's controlling group, are appropriately aligned with those of the shareholders;

- that peers generally link compensation with performance goals, mostly financial, but peers have also incorporated non-financial metrics related to ESG initiatives;
- that the Company's performance was superior to that of its peers in the main financial metrics (EBITDA, EBITDA margin, free cash flow, and net debt to EBITDA);
- that, with respect to sustainability initiatives, the Company had mixed results, with GHG emissions being at similar levels to 2022 but Tenaris suffering three fatalities;
- that, combining both perspectives, financial performance and ESG, it is recommended that the CEO's variable compensation be similar to that of the prior year; and
- that peers, and the market generally, do not grant salary increases to CEOs, who tend to have their salaries set at the same amount during their term, even though some companies adjusted salaries in 2022 as a result of inflation having increased significantly post-pandemic.

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 2023. The Board members' working group took into account that the Company's long-term philosophy of managing CEO compensation rewards performance but also strategic initiatives and positioning in the long-term and intends to produce lower volatility than peers.

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 2023 payable to the CEO in the amount of US\$ 6.5 million.

As indicated above, the Board approved the variable compensation proposal at its 21st February 2024 meeting. The Board also concluded that the overall compensation payable to the CEO for the year 2023 (consisting of fixed compensation in the amount of US\$ 3 million and variable compensation in the amount of US\$ 6.5 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.