

CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

For the three-month period
ended March 31, 2025

TENARIS S.A.
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Consolidated Condensed Interim Financial Statements

For the three-month period ended March 31, 2025 - all amounts in thousands of U.S. dollars, unless otherwise stated

CONSOLIDATED CONDENSED INTERIM INCOME STATEMENTS

		Three-month period ended March 31,	
		2025	2024
	Notes	(Unaudited)	
Net sales	3	2,922,212	3,441,544
Cost of sales	4	(1,920,855)	(2,134,052)
Gross profit		1,001,357	1,307,492
Selling, general and administrative expenses	5	(457,065)	(508,132)
Other operating income	6	11,788	16,024
Other operating expenses	6	(6,167)	(3,720)
Operating income		549,913	811,664
Finance Income	7	78,444	56,289
Finance Cost	7	(11,745)	(20,583)
Other financial results, net	7	(31,441)	(60,468)
Income before equity in earnings of non-consolidated companies and income tax		585,171	786,902
Equity in earnings of non-consolidated companies	8	14,035	48,179
Income before income tax		599,206	835,081
Income tax	9	(81,342)	(84,856)
Income for the period		517,864	750,225
Attributable to:			
Shareholders' equity		506,931	736,980
Non-controlling interests		10,933	13,245
		517,864	750,225
Earnings per share attributable to shareholders' equity during the period:			
Weighted average number of outstanding ordinary shares (thousands) (*)		1,076,982	1,160,008
Basic and diluted earnings per share (U.S. dollars per share)		0.47	0.64
Basic and diluted earnings per ADS (U.S. dollars per ADS) (**)		0.94	1.27

(*) Number of outstanding shares as of March 31, 2025, and 2024, were 1,071,994,930 and 1,150,720,678, respectively.

(**) Each ADS equals two shares.

The accompanying notes are an integral part of these Consolidated Condensed Interim Financial Statements.

These Consolidated Condensed Interim Financial Statements should be read in conjunction with our audited Consolidated Financial Statements and notes for the fiscal year ended December 31, 2024.

Consolidated Condensed Interim Financial Statements

For the three-month period ended March 31, 2025 - all amounts in thousands of U.S. dollars, unless otherwise stated

CONSOLIDATED CONDENSED INTERIM STATEMENTS OF COMPREHENSIVE INCOME

	Three-month period ended March 31,	
	2025	2024
	(Unaudited)	
Income for the period	517,864	750,225
Items that may be subsequently reclassified to profit or loss:		
Currency translation adjustment	44,749	(26,011)
Change in value of cash flow hedges and instruments at fair value	(20,595)	103,207
Income tax relating to components of other comprehensive income	16,023	24,591
From participation in non-consolidated companies:		
- Currency translation adjustment	13,582	(6,475)
- Changes in the value of cash flow hedges and instruments at fair value, net of income tax	2,984	31,820
	56,743	127,132
Items that will not be reclassified to profit or loss:		
Remeasurements of post-employment benefit obligations	(13)	(18)
Income tax on items that will not be reclassified	-	459
Remeasurements of post-employment benefit obligations of non-consolidated companies, net of income tax	(102)	(357)
	(115)	84
Other comprehensive income for the period	56,628	127,216
Total comprehensive income for the period	574,492	877,441
Attributable to:		
Shareholders' equity	563,076	864,462
Non-controlling interests	11,416	12,979
	574,492	877,441

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Consolidated Condensed Interim Financial Statements

For the three-month period ended March 31, 2025 - all amounts in thousands of U.S. dollars, unless otherwise stated

CONSOLIDATED CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

		At March 31, 2025		At December 31, 2024	
	Notes	(Unaudited)			
ASSETS					
Non-current assets					
Property, plant and equipment, net	11	6,183,251		6,121,471	
Intangible assets, net	12	1,359,463		1,357,749	
Right-of-use assets, net	13	147,606		148,868	
Investments in non-consolidated companies	17	1,574,156		1,543,657	
Other investments	14	1,014,502		1,005,300	
Deferred tax assets		838,912		831,298	
Receivables, net		197,411	11,315,301	205,602	11,213,945
Current assets					
Inventories, net		3,519,237		3,709,942	
Receivables and prepayments, net		174,294		179,614	
Current tax assets		360,416		332,621	
Contract assets		51,736		50,757	
Trade receivables, net		1,842,313		1,907,507	
Derivative financial instruments	15	4,083		7,484	
Other investments	14	2,581,761		2,372,999	
Cash and cash equivalents	14	770,208	9,304,048	675,256	9,236,180
Total assets		20,619,349		20,450,125	
EQUITY					
Shareholders' equity		17,164,683		16,593,257	
Non-controlling interests		231,994		220,578	
Total equity		17,396,677		16,813,835	
LIABILITIES					
Non-current liabilities					
Borrowings		7,437		11,399	
Lease liabilities	13	91,148		100,436	
Deferred tax liabilities		472,789		503,941	
Other liabilities		300,116		301,751	
Provisions		68,969	940,459	82,106	999,633
Current liabilities					
Borrowings		345,183		425,999	
Lease liabilities	13	54,061		44,490	
Derivative financial instruments	15	1,945		8,300	
Current tax liabilities		304,019		366,292	
Other liabilities		377,238		585,775	
Provisions		139,965		119,344	
Customer advances		228,086		206,196	
Trade payables		831,716	2,282,213	880,261	2,636,657
Total liabilities		3,222,672		3,636,290	
Total equity and liabilities		20,619,349		20,450,125	

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Consolidated Condensed Interim Financial Statements
For the three-month period ended March 31, 2025 - all amounts in thousands of U.S. dollars, unless otherwise stated

CONSOLIDATED CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

	Shareholders' equity							Non-controlling interests	Total	
	Share Capital ⁽¹⁾	Treasury Shares ⁽²⁾	Legal Reserves	Share Premium	Currency Translation Adjustment	Other Reserves ⁽³⁾	Retained Earnings ⁽⁴⁾			Total
										(Unaudited)
Balance at December 31, 2024	1,162,758	(1,355,651)	116,276	609,733	(1,110,803)	(570,986)	17,741,930	16,593,257	220,578	16,813,835
Income for the period	-	-	-	-	-	-	506,931	506,931	10,933	517,864
Currency translation adjustment	-	-	-	-	44,266	-	-	44,266	483	44,749
Remeasurements of post-employment benefit obligations, net of taxes	-	-	-	-	-	(13)	-	(13)	-	(13)
Change in value of instruments at fair value through other comprehensive income and cash flow hedges, net of taxes	-	-	-	-	-	(4,572)	-	(4,572)	-	(4,572)
Other comprehensive income of non-consolidated companies	-	-	-	-	13,582	2,882	-	16,464	-	16,464
Other comprehensive income (loss) for the period	-	-	-	-	57,848	(1,703)	-	56,145	483	56,628
Total comprehensive income (loss) for the period	-	-	-	-	57,848	(1,703)	506,931	563,076	11,416	574,492
Repurchase of own shares ⁽²⁾	-	(234,934)	-	-	-	-	-	(234,934)	-	(234,934)
Changes in share buyback program liability	-	-	-	-	-	243,284	-	243,284	-	243,284
Balance at March 31, 2025	1,162,758	(1,590,585)	116,276	609,733	(1,052,955)	(329,405)	18,248,861	17,164,683	231,994	17,396,677

⁽¹⁾ The Company has an authorized share capital of a single class of 2.5 billion shares having a nominal value of USD1.00 per share. As of March 31, 2025, there were 1,162,757,528 shares issued. All issued shares are fully paid.

⁽²⁾ As of March 31, 2025, the Company held 90,762,598 treasury shares, and there were 1,071,994,930 outstanding shares. For more information see note 23.

⁽³⁾ Other reserves includes mainly the result of transactions with non-controlling interests that do not result in a loss of control, the remeasurement of post-employment benefit obligations, the changes in value of cash flow hedges and in financial instruments measured at fair value through other comprehensive income and the changes in the share buyback program liability.

⁽⁴⁾ The restrictions to the distribution of profits and payment of dividends according to Luxembourg Law are disclosed in note 18.

The accompanying notes are an integral part of these Consolidated Condensed Interim Financial Statements.

These Consolidated Condensed Interim Financial Statements should be read in conjunction with our audited Consolidated Financial Statements and notes for the fiscal year ended December 31, 2024.

	Shareholders' equity									
	Share Capital ⁽¹⁾	Treasury Shares ⁽²⁾	Legal Reserves	Share Premium	Currency Translation Adjustment	Other Reserves ⁽³⁾	Retained Earnings ⁽⁴⁾	Total	Non-controlling interests	Total
										(Unaudited)
Balance at December 31, 2023	1,180,537	(213,739)	118,054	609,733	(990,171)	(603,978)	16,742,536	16,842,972	187,465	17,030,437
Income for the period	-	-	-	-	-	-	736,980	736,980	13,245	750,225
Currency translation adjustment	-	-	-	-	(25,745)	-	-	(25,745)	(266)	(26,011)
Remeasurements of post-employment benefit obligations, net of taxes	-	-	-	-	-	441	-	441	-	441
Change in value of instruments at fair value through other comprehensive income and cash flow hedges, net of taxes	-	-	-	-	-	127,798	-	127,798	-	127,798
Other comprehensive income of non-consolidated companies	-	-	-	-	(6,475)	31,463	-	24,988	-	24,988
Other comprehensive income (loss) for the period	-	-	-	-	(32,220)	159,702	-	127,482	(266)	127,216
Total comprehensive income (loss) for the period	-	-	-	-	(32,220)	159,702	736,980	864,462	12,979	877,441
Repurchase of own shares ⁽²⁾	-	(311,064)	-	-	-	-	-	(311,064)	-	(311,064)
Changes in share buyback program liability	-	-	-	-	-	11,133	-	11,133	-	11,133
Acquisition and other changes in non-controlling interests	-	-	-	-	-	-	-	-	1,120	1,120
Balance at March 31, 2024	1,180,537	(524,803)	118,054	609,733	(1,022,391)	(433,143)	17,479,516	17,407,503	201,564	17,609,067

⁽¹⁾ The Company had an authorized share capital of a single class of 2.5 billion shares having a nominal value of USD1.00 per share. As of March 31, 2024, there were 1,180,536,830 shares issued. All issued shares are fully paid.

⁽²⁾ As of March 31, 2024, the Company held 29,816,152 treasury shares, and there were 1,150,720,678 outstanding shares. For more information see note 23.

⁽³⁾ Other reserves includes mainly the result of transactions with non-controlling interest that do not result in a loss of control, the remeasurement of post-employment benefit obligations and the changes in value of cash flow hedges and in financial instruments measured at fair value through other comprehensive income.

⁽⁴⁾ The restrictions to the distribution of profits and payment of dividends according to Luxembourg Law are disclosed in note 18.

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CONSOLIDATED CONDENSED INTERIM STATEMENTS OF CASH FLOWS

	Notes	Three-month period ended March 31,	
		2025	2024
		(Unaudited)	
Cash flows from operating activities			
Income for the period		517,864	750,225
Adjustments for:			
Depreciation and amortization	11, 12 & 13	146,406	175,442
Provision for the ongoing litigation related to the acquisition of participation in Usiminas	6 & 18	9,877	-
Income tax accruals less payments	21	(54,133)	(29,222)
Equity in earnings of non-consolidated companies	8	(14,035)	(48,179)
Interest accruals less payments, net	21	(8,423)	11,938
Changes in provisions		(2,393)	1,545
Changes in working capital ^(*)	21	223,817	(9,548)
Others, including net foreign exchange		2,020	34,776
Net cash provided by operating activities		821,000	886,977
Cash flows from investing activities			
Capital expenditures	11 & 12	(173,838)	(172,097)
Changes in advances to suppliers of property, plant and equipment		12,916	2,952
Loan to joint ventures	17	(1,359)	(1,354)
Proceeds from disposal of property, plant and equipment and intangible assets		900	5,412
Changes in investments in securities		(225,636)	(759,667)
Net cash used in investing activities		(387,017)	(924,754)
Cash flows from financing activities			
Changes in non-controlling interests		-	1,120
Acquisition of treasury shares	23	(237,188)	(311,064)
Payments of lease liabilities		(14,655)	(16,768)
Proceeds from borrowings		347,570	829,947
Repayments of borrowings		(429,126)	(754,078)
Net cash used in financing activities		(333,399)	(250,843)
Increase (decrease) in cash and cash equivalents		100,584	(288,620)
Movement in cash and cash equivalents			
At the beginning of the period		660,798	1,616,597
Effect of exchange rate changes		(2,430)	(4,921)
Increase (decrease) in cash and cash equivalents		100,584	(288,620)
At March 31,		758,952	1,323,056
		At March 31,	
Cash and cash equivalents		2025	2024
Cash and bank deposits		770,208	1,323,350
Bank overdrafts		(11,256)	(294)
		758,952	1,323,056

^(*) Changes in working capital do not include non-cash movements due to the variations in the exchange rates used by subsidiaries with functional currencies different from the U.S. dollar for an amount of \$14.5 million for the three-month period ended March 31, 2025 and \$(8.5) million for the three-month period ended March 31, 2024.

The accompanying notes are an integral part of these Consolidated Condensed Interim Financial Statements.

These Consolidated Condensed Interim Financial Statements should be read in conjunction with our audited Consolidated Financial Statements and notes for the fiscal year ended December 31, 2024.

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NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

1 General information

Tenaris S.A. (the "Company") was established as a public limited liability company (*société anonyme*) under the laws of the Grand-Duchy of Luxembourg on December 17, 2001. The Company holds, either directly or indirectly, controlling interests in various subsidiaries in the steel pipe manufacturing and distribution businesses. References in these Consolidated Condensed Interim Financial Statements to "Tenaris" refer to Tenaris S.A. and its consolidated subsidiaries. A list of the Company's principal subsidiaries is included in note 33 to the Company's audited Consolidated Financial Statements for the year ended December 31, 2024.

The Company's shares trade on the Italian Stock Exchange and the Mexican Stock Exchange, and its American Depositary Securities ("ADS") trade on the New York Stock Exchange.

These Consolidated Condensed Interim Financial Statements were approved for issuance by the Company's Board of Directors on April 30, 2025.

2 Accounting policies and basis of presentation

These Consolidated Condensed Interim Financial Statements have been prepared in accordance with IAS 34, "Interim Financial Reporting" as issued by the International Accounting Standards Board ("IASB"). The accounting policies used in the preparation of these Consolidated Condensed Interim Financial Statements are consistent with those used in the audited Consolidated Financial Statements for the year ended December 31, 2024. These Consolidated Condensed Interim Financial Statements should be read in conjunction with the audited Consolidated Financial Statements for the year ended December 31, 2024, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the IASB and in conformity with IFRS as adopted by the EU.

The preparation of Consolidated Condensed Interim Financial Statements requires management to make certain accounting estimates and assumptions that might affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities as of the reporting dates, and the reported amounts of revenues and expenses for the reported periods. Actual results may differ from these estimates. The main areas involving significant estimates or judgments are impairment of goodwill and long-lived assets, impairment of investments in associates; income taxes (including recoverability of deferred tax assets); obsolescence of inventory; contingencies; allowance for trade receivables; post-employment and other long-term benefits; business combinations; useful lives of property, plant and equipment and other long-lived assets and property title ownership restriction. During the period there were no material changes in the significant accounting estimates and judgements.

Tenaris carefully assesses the potential impact of climate change and energy transition on its business and on the risks to its markets and its tangible and intangible assets and adapts its business strategy accordingly. These events did not impact materially management judgments and estimates used in the preparation of these Consolidated Condensed Interim Financial Statements. For further information, see note 36 to our audited Consolidated Financial Statements for the year ended December 31, 2024.

Material intercompany transactions, balances and unrealized gains (losses) on transactions between Tenaris's subsidiaries have been eliminated in consolidation. However, since the functional currency of some subsidiaries is their respective local currency, some financial gains (losses) arising from intercompany transactions are generated. These are included in the Consolidated Condensed Interim Income Statements under *Other financial results, net*.

There were no significant changes in valuation techniques during the period and there have been no changes in any risk management policies since the year ended December 31, 2024.

If necessary, comparative amounts have been reclassified to conform to changes in presentation in the current period.

None of the accounting pronouncements applicable after December 31, 2024, and as of the date of these Consolidated Condensed Interim Financial Statements had a material effect on the Company's financial condition or result of its operations.

3 Segment information

Reportable operating segments

(All amounts in millions of U.S. dollars)

Three-month period ended March 31, 2025 - (Unaudited)	Tubes	Other	Total
Management view - operating income	547	38	585
Difference in cost of sales			(31)
Differences in selling, general and administrative expenses			(1)
Differences in other operating income (expenses) and others			(3)
IFRS - operating income			550
Financial income (expense), net			35
Income before equity in earnings of non-consolidated companies and income tax			585
Equity in earnings of non-consolidated companies			14
Income before income tax			599
<i>Net Sales</i>	<i>2,765</i>	<i>157</i>	<i>2,922</i>
<i>Depreciation and amortization</i>	<i>141</i>	<i>5</i>	<i>146</i>

Three-month period ended March 31, 2024 - (Unaudited)	Tubes	Other	Total
Management view - operating income	793	30	823
Difference in cost of sales			(11)
Differences in selling, general and administrative expenses			(1)
IFRS - operating income			812
Financial income (expense), net			(25)
Income before equity in earnings of non-consolidated companies and income tax			787
Equity in earnings of non-consolidated companies			48
Income before income tax			835
<i>Net Sales</i>	<i>3,292</i>	<i>150</i>	<i>3,442</i>
<i>Depreciation and amortization</i>	<i>171</i>	<i>4</i>	<i>175</i>

There are no material differences between the IFRS and management views in total revenues.

The differences between operating income under the IFRS and management views are mainly related to the cost of goods sold, reflecting the effect of raw materials prices variations on the valuation of the replacement cost considered for management view compared to IFRS cost calculated at historical cost on a FIFO basis, and other timing differences. For more information see note II.C "Segment information" in the Company's audited Consolidated Financial Statements for the year ended December 31, 2024.

The main differences in net income under the IFRS and management views arise from the impact of functional currencies on financial result, deferred income taxes as well as the equity in earnings of non-consolidated companies.

Geographical information

	Three-month period ended March 31,	
	2025	2024
	(Unaudited)	
Net sales		
North America	1,279,605	1,620,616
South America	637,553	696,874
Europe	234,944	281,300
Asia Pacific, Middle East and Africa	770,110	842,754
Total	2,922,212	3,441,544

Allocation of net sales to geographical information is based on the final destination of the products sold.

There are no revenues from external customers attributable to the Company's country of incorporation (Luxembourg). The principal countries from which the Company derives its revenues are USA, Argentina, Canada, Saudi Arabia, Brazil and United Arab Emirates.

No single customer comprised more than 10% of Tenaris's net sales in the three-month period ended March 31, 2025 and 2024. Through several financing transactions in the fourth quarter of 2024 and the first quarter of 2025, Tenaris reduced its overall credit exposure to one of its largest customers, Petróleos Mexicanos ("Pemex"), to 7% as of March 31, 2025. For more information, see Note 7.

Revenue is mainly recognized at a point in time to direct customers, when control has been transferred and there is no unfulfilled performance obligation that could affect the acceptance of the product by the customer. In the three-month period ended March 31, 2025, and 2024, revenues related to governmental institutions represented approximately 28% and 28%, respectively.

Tubes segment revenues by market:

(All amounts in millions of U.S. dollars)

Revenues Tubes	Three-month period ended March 31,	
	2025	2024
	(Unaudited)	
Oil & Gas	2,466	2,953
Oil & Gas processing plants	141	155
Industrial, Power and Others	158	184
Total	2,765	3,292

The table above includes revenues from services performed on third party tubes of \$101.3 million and \$191.8 million for the three-month period ended March 31, 2025, and 2024, respectively.

4 Cost of sales

	Three-month period ended March 31,	
	2025	2024
	(Unaudited)	
Inventories at the beginning of the period	3,709,942	3,921,097
Plus: Charges of the period		
Raw materials, energy, consumables and other	1,038,462	1,281,253
Services and fees	47,298	123,130
Labor cost	340,081	378,770
Depreciation of property, plant and equipment	112,514	119,157
Amortization of intangible assets	3,235	2,792
Depreciation of right-of-use assets	8,225	10,963
Maintenance expenses	88,939	96,283
Allowance for obsolescence	6,032	10,054
Taxes	24,938	47,028
Other	60,426	55,244
	1,730,150	2,124,674
Less: Inventories at the end of the period	(3,519,237)	(3,911,719)
	1,920,855	2,134,052

5 Selling, general and administrative expenses

	Three-month period ended March 31,	
	2025	2024
	(Unaudited)	
Services and fees	45,190	40,253
Labor cost	170,673	181,073
Depreciation of property, plant and equipment	6,301	6,044
Amortization of intangible assets	9,365	30,165
Depreciation of right-of-use assets	6,766	6,321
Freights and other selling expenses	165,569	167,589
Provisions for contingencies	1,509	10,539
Allowances for doubtful accounts	1,778	(639)
Taxes	27,993	38,618
Other	21,921	28,169
	457,065	508,132

6 Other operating income (expense), net

	Three-month period ended March 31,	
	2025	2024
	(Unaudited)	
<i>Other operating income</i>		
Results from sundry assets	2,868	3,921
Net rents	934	1,076
Allowance for doubtful receivables recovery	210	-
Other income	7,776	11,027
	11,788	16,024
<i>Other operating expenses</i>		
Contributions to welfare projects and non-profits organizations	(3,295)	(3,604)
Allowance for doubtful receivables	-	(116)
Provision for the ongoing litigation related to the acquisition of participation in Usiminas	(2,872)	-
	(6,167)	(3,720)
Total	5,621	12,304

Provision for the ongoing litigation related to the acquisition of participation in Usiminas: For the three-month period ended March 31, 2025, this item relates to the provision described in note 18, without reflecting any net foreign exchange result associated thereto.

7 Financial results

	Three-month period ended March 31,	
	2025	2024
	(Unaudited)	
Interest income	72,489	60,558
Net result on changes in FV of financial assets at FVTPL	5,955	(4,269)
Finance income	78,444	56,289
Finance cost	(11,745)	(20,583)
Net foreign exchange transactions results	(18,664)	11,630
Net foreign exchange derivatives contracts results	3,182	(4,031)
Other	(15,959)	(68,067)
Other financial results, net	(31,441)	(60,468)
Net financial results	35,258	(24,762)

Finance Income: For the three-month period ended March 31, 2025, includes \$6.3 million of interest related to instruments carried at FVTPL and includes \$24.8 million of interest related to instruments carried at FVTOCI.

For the three-month period ended March 31, 2024, includes \$13.2 million of interest related to instruments carried at FVTPL and includes \$16.5 million of interest related to instruments carried at FVTOCI.

Other: For the three-month period ended March 31, 2025, includes a loss of approximately \$15.8 million related to fees paid in connection with a collection of \$242.4 million involving Pemex and the Company's Mexican subsidiary Tubos de Acero de Mexico ("Tamsa").

For the three-month period ended March 31, 2024, mainly relates to the cumulative result of the U.S. dollar denominated Argentine bonds previously recognized in Other Comprehensive Income. For more information see note 20.

8 Equity in earnings of non-consolidated companies

	Three-month period ended March 31,	
	2025	2024
	(Unaudited)	
From non-consolidated companies	14,035	48,179
	14,035	48,179

9 Income tax

	Three-month period ended March 31,	
	2025	2024
	(Unaudited)	
Current tax	(120,341)	(212,532)
Deferred tax	38,999	127,676
	(81,342)	(84,856)

The Tena group of companies falls within the scope of the OECD Pillar Two model rules. Pillar Two domestic legislation came into effect in Luxembourg, the jurisdiction in which the Company is organized as from January 1, 2024. The group applies the exception not to recognize and disclose information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to IAS 12 issued in May 2023. In the three-month period ended March 31, 2025 and 2024, Tena recognized an estimated current tax expense related to Pillar Two, amounting to \$3.6 million and \$20.1 million, respectively.

10 Dividend distribution

On February 19, 2025, the Company's board of directors proposed, for the approval of the Annual General Shareholders' meeting to be held on May 6, 2025, the payment of an annual dividend of \$0.83 per outstanding share (\$1.66 per ADS), which includes the interim dividend of \$0.27 per outstanding share (\$0.54 per ADS), paid on November 20, 2024. If the annual dividend is approved by the shareholders, a dividend of \$0.56 per outstanding share (\$1.12 per ADS), will be paid on May 21, 2025, with a record date of May 20, 2025. These Consolidated Condensed Interim Financial Statements do not reflect this dividend payable.

On April 30, 2024, the Company's shareholders approved an annual dividend in the amount of \$0.60 per outstanding share (\$1.20 per ADS). The amount approved by the shareholders included the interim dividend previously paid on November 22, 2023, in the amount of \$0.20 per outstanding share (\$0.40 per ADS). The balance, amounting to \$0.40 per outstanding share (\$0.80 per ADS), was paid on May 22, 2024, for an amount of approximately \$459 million. In the aggregate, the interim dividend paid in November 2023 and the balance paid in May 2024 amounted to approximately \$694 million.

11 Property, plant and equipment, net

	2025	2024
	(Unaudited)	
Three-month period ended March 31,		
Opening net book amount	6,121,471	6,078,179
Currency translation adjustment	22,639	(12,491)
Additions	159,897	161,048
Disposals / Consumptions	(1,884)	(6,440)
Transfers / Reclassifications	(57)	(950)
Depreciation charge	(118,815)	(125,201)
At March 31,	6,183,251	6,094,145

The Company's Brazilian subsidiary Confab Industrial S.A. ("Confab") holds certain real estate assets, with a carrying value of \$32.5 million, that are subject to a judicial mortgage aimed at securing the indemnification potentially payable to Companhia Siderúrgica Nacional ("CSN") under a lawsuit brought by CSN against Confab and other related companies. The litigation is currently pending, and no amount is currently owed by Confab. See note 18.

See note 19 for a description of certain restricted assets with a carrying value of \$56.2 million held in Saudi Arabia by the Company's subsidiary Saudi Steel Pipe Company ("SSPC"), in which Tena is holds a 47.79% interest.

As of March 31, 2025, the carrying amount of assets pledged as security for current and non-current borrowings amounted to \$146.1 million, held in Saudi Arabia by the Company's subsidiary Global Pipe Company, in which SSPC holds a 57.3% interest.

12 Intangible assets, net

	2025	2024
	(Unaudited)	
Three-month period ended March 31,		
Opening net book amount	1,357,749	1,377,110
Currency translation adjustment	316	(87)
Additions	13,941	11,049
Transfers / Reclassifications	57	950
Amortization charge	(12,600)	(32,957)
At March 31,	1,359,463	1,356,065

13 Right-of-use assets, net and lease liabilities

Right-of-use assets, net evolution

	2025	2024
	(Unaudited)	
Three-month period ended March 31,		
Opening net book amount	148,868	132,138
Currency translation adjustment	363	(203)
Additions	16,463	22,471
Disposals / Consumptions	(3,097)	(96)
Depreciation charge	(14,991)	(17,284)
At March 31,	147,606	137,026

Right-of-use assets, net by underlying category

	At March 31, 2025	At December 31, 2024
	(Unaudited)	
Land and Civil Buildings	29,323	29,735
Industrial Buildings, Plant and Production Equipment	89,017	91,002
Vehicles, furniture and fixtures	27,029	25,650
Others	2,237	2,481
	147,606	148,868

Depreciation of right-of-use assets was mainly included in the Tubes segment.

Lease liabilities evolution

	2025	2024
	(Unaudited)	
Three-month period ended March 31,		
Opening net book amount	144,926	134,432
Translation differences	1,650	(709)
Additions	16,352	22,160
Cancellations	(3,334)	(262)
Repayments of lease liabilities including interests	(15,945)	(17,931)
Interest accrued	1,560	1,485
At March 31,	145,209	139,175

As of March 31, 2025, the amount of remaining payments with maturities of less than 1 year, between 2 and 5 years and more than 5 years was approximately 37%, 40% and 23%, respectively.

As of March 31, 2024, the amount of remaining payments with maturities of less than 1 year, between 2 and 5 years and more than 5 years was approximately 30%, 44% and 26%, respectively.

14 Cash and cash equivalents and other investments

	At March 31, 2025	At December 31, 2024
Cash and cash equivalents	(Unaudited)	
Cash at banks	119,303	290,901
Liquidity funds	404,581	355,044
Short-term investments	246,324	29,311
	770,208	675,256
Other investments - current		
Bonds and other fixed income	1,283,762	1,273,673
Fixed Income (time-deposit, zero coupon bonds, commercial papers)	905,038	722,328
Fund investments	392,961	376,998
	2,581,761	2,372,999
Other investments - non-current		
Bonds and other fixed income	903,356	857,959
Fixed Income (time-deposit, zero coupon bonds, commercial papers)	104,088	140,292
Others	7,058	7,049
	1,014,502	1,005,300

15 Derivative financial instruments

	At March 31, 2025	At December 31, 2024
Other derivatives	(Unaudited)	
Contracts with positive fair values	4,083	7,484
	4,083	7,484
Other derivatives		
Contracts with negative fair values	1,945	8,300
	1,945	8,300

Other derivatives include contracts which are designated to hedge positions other than borrowings and investments.

16 Category of financial instruments and classification within the fair value hierarchy

The following table illustrates the three hierarchical levels for valuing financial instruments at fair value and those measured at amortized cost as of March 31, 2025, and December 31, 2024.

March 31, 2025 - (Unaudited)	Carrying amount	Measurement Categories		At Fair Value		
		Amortized Cost	Fair Value	Level 1	Level 2	Level 3
Assets						
<i>Cash and cash equivalents</i>	770,208	365,627	404,581	404,581	-	-
<i>Other investments</i>	2,581,761	905,038	1,676,723	1,676,723	-	-
<i>Fixed Income (time-deposit, zero coupon bonds, commercial papers)</i>	905,038	905,038	-	-	-	-
<i>Bonds and other fixed income</i>	1,283,762	-	1,283,762	1,283,762	-	-
<i>Fund investments</i>	392,961	-	392,961	392,961	-	-
<i>Derivative financial instruments</i>	4,083	-	4,083	-	4,083	-
<i>Other Investments Non-current</i>	1,014,502	104,088	910,414	903,356	-	7,058
<i>Bonds and other fixed income</i>	903,356	-	903,356	903,356	-	-
<i>Fixed income (time-deposit, zero coupon bonds, commercial papers)</i>	104,088	104,088	-	-	-	-
<i>Other investments</i>	7,058	-	7,058	-	-	7,058
<i>Trade receivables</i>	1,842,313	1,842,313	-	-	-	-
<i>Receivables C and NC</i>	423,441	171,539	-	-	-	-
<i>Other receivables</i>	171,539	171,539	-	-	-	-
<i>Other receivables (non-financial)</i>	251,902	-	-	-	-	-
Total		3,388,605	2,995,801	2,984,660	4,083	7,058
Liabilities						
<i>Borrowings C and NC</i>	352,620	352,620	-	-	-	-
<i>Trade payables</i>	831,716	831,716	-	-	-	-
<i>Other liabilities C and NC</i>	677,354	7,037	-	-	-	-
<i>Other liabilities</i>	7,037	7,037	-	-	-	-
<i>Other liabilities (non-financial)</i>	670,317	-	-	-	-	-
<i>Lease Liabilities C and NC</i>	145,209	145,209	-	-	-	-
<i>Derivative financial instruments</i>	1,945	-	1,945	-	1,945	-
Total		1,336,582	1,945	-	1,945	-

December 31, 2024	Carrying amount	Measurement Categories		At Fair Value		
		Amortized Cost	Fair Value	Level 1	Level 2	Level 3
Assets						
<i>Cash and cash equivalents</i>	675,256	320,212	355,044	355,044	-	-
<i>Other investments</i>	2,372,999	722,328	1,650,671	1,650,671	-	-
<i>Fixed income (time-deposit, zero coupon bonds, commercial papers)</i>	722,328	722,328	-	-	-	-
<i>Bonds and other fixed income</i>	1,273,673	-	1,273,673	1,273,673	-	-
<i>Fund investments</i>	376,998	-	376,998	376,998	-	-
<i>Derivative financial instruments</i>	7,484	-	7,484	-	7,484	-
<i>Other Investments Non-current</i>	1,005,300	140,292	865,008	857,959	-	7,049
<i>Bonds and other fixed income</i>	857,959	-	857,959	857,959	-	-
<i>Fixed income (time-deposit, zero coupon bonds, commercial papers)</i>	140,292	140,292	-	-	-	-
<i>Other investments</i>	7,049	-	7,049	-	-	7,049
<i>Trade receivables</i>	1,907,507	1,907,507	-	-	-	-
<i>Receivables C and NC</i>	435,973	191,058	-	-	-	-
<i>Other receivables</i>	191,058	191,058	-	-	-	-
<i>Other receivables (non-financial)</i>	244,915	-	-	-	-	-
Total		3,281,397	2,878,207	2,863,674	7,484	7,049
Liabilities						
<i>Borrowings C and NC</i>	437,398	437,398	-	-	-	-
<i>Trade payables</i>	880,261	880,261	-	-	-	-
<i>Other liabilities C and NC</i>	887,526	31,985	243,264	-	-	243,264
<i>Other liabilities (*)</i>	275,249	31,985	243,264	-	-	243,264
<i>Other liabilities (non-financial)</i>	612,277	-	-	-	-	-
<i>Lease Liabilities C and NC</i>	144,926	144,926	-	-	-	-
<i>Derivative financial instruments</i>	8,300	-	8,300	-	8,300	-
Total		1,494,570	251,564	-	8,300	243,264

(*) Includes liability related to the share buyback program. See note 23 to these Consolidated Condensed Interim Financial Statements.

Certain non-financial assets and liabilities were included in the above table to allow reconciliation with the Consolidated Condensed Interim Statements of Financial Position.

Due to their short time nature, the carrying amounts of trade receivables, trade payables, other financial receivables, other financial liabilities and other investments are considered to be similar to their fair values.

There were no transfers between levels during the period.

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by Tena is the current bid price. These instruments are included in Level 1 and comprise primarily corporate and sovereign debt securities.

The fair value of financial instruments that are not traded in an active market (such as certain debt securities, certificates of deposits with original maturity of more than three months, forward and interest rate derivative instruments) is determined by using valuation techniques which maximize the use of observable market data when available and rely as little as possible on entity specific estimates. If all significant inputs required to value an instrument are observable, the instrument is included in Level 2. Tena values its assets and liabilities included in this level using bid prices, interest rate curves, broker quotations, current exchange rates, forward rates and implied volatilities obtained from market contributors as of the valuation date.

The fair value of all outstanding derivatives is determined using specific pricing models that include inputs that are observable in the market or can be derived from or corroborated by observable data. The fair value of forward foreign exchange contracts is calculated as the net present value of the estimated future cash flows in each currency, based on observable yield curves, converted into U.S. dollars at the spot rate of the valuation date.

If one or more of the significant inputs are not based on observable market data, the instruments are included in Level 3. Tena values its assets and liabilities in this level using management assumptions which reflect the Company's best estimate on how market participants would price the asset or liability at measurement date. As of December 31, 2024, main balances in this level included a liability related to the shares to be settled under the share buyback program which was concluded during the three-month period ended March 31, 2025. Unobservable inputs related to this balance include assumptions regarding average purchase prices of previous periods, and management's past experience related to the conclusion of the share buyback program itself. A reasonable change in the inputs used would have not affected the fair value of the liability materially. For more information see note 23.

Borrowings are comprised primarily of fixed rate debt and variable rate debt with a short-term portion where interest has already been fixed. They are classified under other financial liabilities and measured at their amortized cost. Tena estimates that the fair value (level 2) of its main borrowings is approximately 99.3% of its carrying amount including interests accrued as of March 31, 2025, as compared with 98.3% as of December 31, 2024. Fair values were calculated using standard valuation techniques for floating rate instruments and comparable market rates for discounting cash flows.

17 Investments in non-consolidated companies

This note supplements and should be read in conjunction with note 14 to the Company's audited Consolidated Financial Statements for the year ended December 31, 2024.

	Three-month period ended March 31,	
	2025	2024
	(Unaudited)	
At the beginning of the period	1,543,657	1,608,804
Translation differences	13,582	(6,475)
Equity in earnings of non-consolidated companies	14,035	48,179
Increase in equity reserves and others	2,882	31,463
At the end of the period	1,574,156	1,681,971

a) *Ternium*

Ternium S.A. ("Ternium") is a steel producer with production facilities in Mexico, Argentina, Brazil, Colombia, United States and Guatemala and is one of Tenaris's suppliers of round steel bars and flat steel products for its pipes business.

As of March 31, 2025, the closing price of Ternium's ADSs as quoted on the New York Stock Exchange was \$31.16 per ADS, giving Tenaris's ownership stake a market value of approximately \$715.8 million. As of that date, the carrying value of Tenaris's ownership stake in Ternium, based on Ternium's Consolidated Condensed Interim Financial Statements, was approximately \$1,394.3 million.

The Company reviews its participation in Ternium whenever events or circumstances indicate that the asset's carrying amount may not be recoverable. As of March 31, 2025, the Company concluded that the carrying amount did not exceed the recoverable value of the investment.

b) *Usiminas*

Usiminas is a Brazilian producer of high-quality flat steel products used in the energy, automotive and other industries.

As of March 31, 2025, the closing price of the Usiminas' ordinary and preferred shares, as quoted on the B3 - Brasil Bolsa Balcão S.A., was BRL5.61 (\$0.98) and BRL5.68 (\$0.99), respectively, giving Tenaris's ownership stake a market value of approximately \$47.7 million. As of that date, the carrying value of Tenaris's ownership stake in Usiminas was approximately \$ 113.9 million.

The Company reviews its participation in Usiminas whenever events or circumstances indicate that the asset's carrying amount may not be recoverable. As of March 31, 2025, the Company concluded that the carrying amount did not exceed the recoverable value of the investment.

c) *Techgen*

Techgen S.A. de C.V. ("Techgen") is a Mexican company that operates a natural gas-fired combined cycle electric power plant in the Pesquería area of the State of Nuevo León, Mexico, with a power capacity of 900 MW. As of March 31, 2025, Tenaris held 22% of Techgen's share capital, and its affiliates, Ternium and Tecpetrol Internacional S.L. (a wholly-owned subsidiary of San Faustin S.A. ("San Faustin"), the controlling shareholder of both Tenaris and Ternium), beneficially owned 48% and 30%, respectively. As of March 31, 2025, the carrying value of Tenaris's ownership stake in Techgen was approximately \$62.5 million.

Techgen entered into certain transportation capacity agreements and an agreement for the purchase of clean energy certificates. As of March 31, 2025, Tenaris's exposure under these agreements amounted to \$35.5 million and \$16.5 million, respectively.

Techgen's sponsors granted certain subordinated loans to Techgen. As of March 31, 2025, the aggregate outstanding principal amount under these subordinated loans was \$312.7 million, of which \$68.8 million correspond to Tenaris's contribution.

On February 13, 2019, Techgen entered into a \$640 million syndicated loan agreement with several banks to refinance an existing loan, resulting in the release of certain corporate guarantees previously issued by Techgen's shareholders to secure the replaced facility.

The existing syndicated loan agreement is non-recourse on the sponsors. Techgen's obligations thereunder are guaranteed by a Mexican security trust (covering shares, assets, accounts and contract rights), account pledges and certain direct agreements –customary for these type of transactions–. The commercial terms and conditions governing the purchase by Tamsa, of 22% of the energy generated by Techgen remain substantially unchanged.

Under the loan agreement, Techgen is committed to maintain a debt service reserve account covering debt service becoming due during two consecutive quarters; such account is funded by stand-by letters of credit issued for the account of Techgen's sponsors in proportion to their respective participations in Techgen. Accordingly, the Company applied for stand-by letters of credit covering 22% of the debt service coverage ratio, which as of March 31, 2025, amounted to \$9.7 million.

18 Contingencies, commitments and restrictions to the distribution of profits

(i) Contingencies

Tenaris is from time to time subject to various claims, lawsuits and other legal proceedings, including customer, employee, tax and environmental-related claims, in which third parties are seeking payment for alleged damages, reimbursement for losses, or indemnity. Management, with the assistance of legal counsel, periodically reviews the status of each significant matter and assesses potential financial exposure.

Some of these claims, lawsuits and other legal proceedings involve highly complex issues, and often these issues are subject to substantial uncertainties and, therefore, the probability of loss and an estimation of damages are difficult to ascertain. Accordingly, with respect to a large portion of such claims, lawsuits and other legal proceedings, the Company is unable to make a reliable estimate of the expected financial effect that will result from ultimate resolution of the proceeding. In those cases, the Company has not accrued any provision for the potential outcome of these cases.

If a potential loss from a claim, lawsuit or other proceeding is considered probable and the amount can be reasonably estimated, a provision is recorded. Accruals for loss contingencies reflect a reasonable estimate of the losses to be incurred based on information available to management as of the date of preparation of the financial statements and take into consideration litigation and settlement strategies. In a limited number of ongoing cases, the Company was able to make a reliable estimate of the expected loss or range of probable loss and, depending on the likelihood of occurrence, in some of such cases has accrued a provision for such loss but believes that publication of this information on a case-by-case basis would seriously prejudice Tenaris's position in the ongoing legal proceedings or in any related settlement discussions. Accordingly, in these cases, the Company has disclosed information with respect to the nature of the contingency but has not disclosed its estimate of the range of potential loss.

The Company believes that the aggregate provisions recorded for potential losses in these Consolidated Condensed Interim Financial Statements are adequate based upon currently available information. However, if management's estimates prove incorrect, current reserves could be inadequate and the Company could incur a charge to earnings which could have a material adverse effect on its results of operations, financial condition, net worth and cash flows.

Below is a summary description of Tenaris's material legal proceedings which are outstanding as of the date of these Consolidated Condensed Interim Financial Statements. In addition, Tenaris is subject to other legal proceedings, none of which is believed to be material.

- *CSN claims relating to the January 2012 acquisition of Usiminas*

The Company is party to a longstanding lawsuit filed in Brazil by Companhia Siderúrgica Nacional ("CSN"), and various entities affiliated with CSN against the Company's Brazilian subsidiary Confab and three subsidiaries of Ternium, all of which compose the T/T Group under the Usiminas shareholders agreement. The entities named in the CSN lawsuit had acquired participations in Usiminas in January 2012. The CSN lawsuit alleges that, under applicable Brazilian laws and rules, the acquirers were required to launch a tag-along tender offer to all non-controlling holders of Usiminas ordinary shares for a price per share equal to 80% of the price per share paid in such acquisition, or BRL28.8, and sought an order to compel the acquirers to launch an offer at that price plus interest. If so ordered, the offer would need to be made to 182,609,851 ordinary shares of Usiminas not belonging to Usiminas' control group. Confab's share in the offer would be 17.9%.

On September 23, 2013, the first instance court dismissed the CSN lawsuit, and on February 8, 2017, the court of appeals maintained the understanding of the first instance court. On August 18, 2017, CSN filed an appeal to the Superior Court of Justice ("SCJ") seeking the review and reversal of the decision issued by the Court of Appeals. On September 10, 2019, the SCJ declared CSN's appeal admissible. On March 7, 2023, the SCJ, by majority vote, rejected CSN's appeal.

CSN made several submissions in connection with the SCJ March 7, 2023 decision, including a motion for clarification that challenged the merits of the SCJ decision. Decisions at the SCJ are adopted by majority vote. At an October 17, 2023 session, two justices of the SCJ voted in favor of remanding the case to the first instance for it to be retried following production and assessment of the new evidence, and two justices of the SCJ voted, without requiring any further evidence, in favor of granting CSN's motion for clarification and reversing the March 7, 2023 decision that rejected CSN's appeal; because the fifth member of SCJ excused himself from voting, a justice from another panel at the SCJ was summoned to produce the tie-breaking vote. On June 18, 2024, the SCJ completed its voting on CSN's motion for clarification and reversed, by majority vote, its March 7, 2023 decision, and resolved that Confab and the three subsidiaries of Ternium should pay CSN an indemnification in connection with the acquisition by the T/T Group of a participation in Usiminas in January 2012, with CSN being allowed to retain ownership of the Usiminas ordinary shares it currently owns.

On August 1, 2024, Confab and the other T/T Group entities filed a motion for clarification against the SCJ decision and, subsequently, CSN filed its reply. On December 6, 2024, the SCJ rejected this motion for clarification, confirming the obligation of Confab and the other T/T Group entities to pay indemnification in connection with the 2012 acquisition of the participations in Usiminas. Notwithstanding the foregoing, the SCJ unanimously resolved to modify the applicable monetary adjustment mechanism and to cap the applicable attorney's fees, thereby lowering the aggregate amount that would be payable if CSN ultimately prevails in this claim. Based on such SCJ decision, assuming monetary adjustment through March 31, 2025, and attorney's fees in the amount of BRL5 million, the revised aggregate amount potentially payable by Confab if CSN finally prevails on its claims, would be of approximately BRL569.9 million (approximately \$99.2 million at the BRL/\$ rate as of such date).

The Company continues to believe that all of CSN's claims and allegations are unsupported and without merit, as confirmed by several opinions of Brazilian legal counsel, two decisions issued by the Brazilian securities regulator in February 2012 and December 2016, the first and second instance court decisions and the March 7, 2023 SCJ decision referred to above, and that in connection with the Usiminas acquisition the T/T Group was not required either to launch a tender offer or to pay indemnification to CSN. Accordingly, on February 10, 2025, Confab and the other T/T Group entities filed a request for extraordinary appeal against the SCJ decisions that ordered an indemnification payment, seeking their review and reversal by the Supreme Federal Tribunal. The Company, however, cannot predict the ultimate resolution of the matter.

- *Veracel Celulose accident litigation*

On September 21, 2007, an accident occurred in the premises of Veracel Celulose S.A. ("Veracel") in connection with a rupture in one of the tanks used in an evaporation system manufactured by Confab. The Veracel accident allegedly resulted in material damages to Veracel. Itaú Seguros S.A. ("Itaú"), Veracel's insurer at the time of the Veracel accident and then replaced by Chubb Seguros Brasil S/A ("Chubb"), initiated a lawsuit against Confab seeking reimbursement of damages paid to Veracel in connection with the Veracel accident. Veracel initiated a second lawsuit against Confab seeking reimbursement of the amount paid as insurance deductible with respect to the Veracel accident and other amounts not covered by insurance. Itaú and Veracel claimed that the Veracel accident was caused by failures and defects attributable to the evaporation system manufactured by Confab. Confab believes that the Veracel accident was caused by the improper handling by Veracel's personnel of the equipment supplied by Confab in violation of Confab's instructions. The two lawsuits were consolidated and are considered by the 6th Civil Court of São Caetano do Sul. However, each lawsuit will be adjudicated separately.

On September 28, 2018, Confab and Chubb entered into a settlement agreement pursuant to which on October 9, 2018, Confab paid an amount of approximately \$3.5 million to Chubb, without assuming any liability for the accident or the claim.

On October 10, 2018, Confab was notified that the court had issued rulings for both lawsuits. Both decisions were unfavorable to Confab:

- With respect to Chubb's claim, the court subsequently homologated the above-mentioned settlement and, accordingly, the claim was finalized.

- With respect to Veracel's claim, Confab was ordered to pay the insurance deductible and other concepts not covered by insurance, currently estimated to amount to BRL114.0 million (approximately \$19.8 million) including interest, fees and expenses. Both parties filed motions for clarification against the court's decision, which were partially granted. Although the contract between Confab and Veracel expressly provided that Confab would not be liable for damages arising from lost profits, the court award would appear to include BRL97.8 million (approximately \$17.0 million) of damages arising therefrom. Confab has additional defense arguments in respect of a claim for lost profits. On December 18, 2018, Confab filed an appeal against the first instance court decision, and on April 30, 2019, Veracel filed its response to the appeal. In June 2022, the court resolved that it lacked jurisdiction to decide on the appeal, which was re-allocated to another court. On August 26, 2024, the court issued a decision rejecting certain procedural objections and ordering that new expert evidence be produced. As a result, the trial was redirected to the first instance court for new technical evidence to be produced by a new expert. On September 9, 2024, Veracel filed a motion for clarification, which was responded by Confab on October 23, 2024, and remains pending decision. At this stage, the Company cannot predict the outcome of the claim or the amount or range of loss in case of an unfavourable outcome.
- *Petrobras-related proceedings and claims*

Upon learning of certain government investigations as to whether certain payments have been made prior to 2014 from accounts of entities presumably associated with affiliates of the Company to accounts allegedly linked to individuals related to Petróleo Brasileiro S.A. ("Petrobras") and whether any such payments were intended to benefit the Company's Brazilian subsidiary Confab, the Audit Committee of the Company's Board of Directors engaged external counsel in connection with the Company's review of these matters. In addition, the Company voluntarily notified the U.S. Securities and Exchange Commission ("SEC") and the U.S. Department of Justice ("DOJ") in October 2016, conducted, with the assistance of external counsel, an internal investigation, and found no evidence corroborating any involvement by the Company or its directors, officers or employees in respect of improper payments. An internal investigation commissioned by Petrobras also found no evidence that Confab obtained any unfair commercial benefit or advantage from Petrobras in return for payments, including improperly obtained contracts. On June 2, 2022, the Company resolved the investigation by the SEC, and the DOJ informed that it had closed its parallel inquiry without taking action. Under the settlement with the SEC, the Company neither admits nor denies the SEC's findings and on June 24, 2022, paid \$53.1 million in disgorgement and prejudgment interest and \$25 million for a civil penalty to conclude the matter.

In July 2019, the Company learned that the public prosecutors' office of Milan, Italy, had completed a preliminary investigation into the same alleged payments and had included in the investigation, among other persons, the Company's Chairman and Chief Executive Officer, two other board members, Gianfelice Rocca and Roberto Bonatti, and the Company's controlling shareholder, San Faustin. The Company was not a party to the proceedings. On March 22, 2022, upon completion of the evidentiary phase of the trial, the acting prosecutor requested the first-instance court in Milan in charge of the case to impose sanctions on our Chairman and Chief Executive Officer, on the other two board members, and on San Faustin. On May 26, 2022, the first-instance court dismissed the case brought by the public prosecutor against the defendants for lack of jurisdiction and stated that the criminal proceeding should not have been initiated. On February 22, 2024, the court of appeals referred the case to the court of cassation, which, on May 23, 2024, confirmed the decision of the first-instance court and closed the case.

In June 2020, the Brazilian public prosecutors' office requested the indictment of several individuals, including three executives or former executives of Confab and a former agent of Confab, charging them with the alleged crimes of corruption in relation to contracts executed between 2007 and 2010, and money laundering in relation to payments between 2009 and 2013. On December 11, 2024, the Confab executives were acquitted. The acquittal has already been appealed, so the criminal proceedings continue to be underway. Neither the Company nor Confab is a party to these criminal proceedings.

In addition, Petrobras and the Brazilian public prosecutors filed civil claims for alleged damages arising from the same event against, among others, Confab and the Confab executives named in the criminal proceedings referred to above. The plaintiffs also seek that Confab be prohibited from contracting with, or receiving benefits or exemptions from, the Brazilian state for an unspecified term. Confab became aware of these civil claims in September 2022 and filed its defense in February 2025, requesting the suspension of the case until a final decision is made on the jurisdiction and the dismissal on the merits of the claims made by Petrobras and the public prosecutors. As of March 31, 2025, the aggregate amount of these claims was estimated at BRL197.0 million (or approximately \$34.3 million). Confab believes these claims do not address either the defence arguments or the evidence available to the plaintiffs in Brazil and presented in other jurisdictions and is vigorously contesting them. At this stage, the Company cannot predict the outcome of these civil proceedings.

In late March 2024, the Company became aware of a resolution of Brazil's General Controllers Office ("*Controladoria-Geral da União*"), which opened administrative responsibility proceedings against Confab and other non-Tenaris affiliates and formed an investigative commission charged with investigating purported irregularities. Confab received notice in February 2025 and believes that the General Controllers Office's allegations do not address either the defense arguments of the evidence available to the plaintiffs in Brazil and presented in other jurisdiction. On April 7, 2025, Confab filed its defense and contested the allegations. At this stage, however, the Company cannot predict the outcome of these administrative proceedings.

- *Administrative proceeding concerning Brazilian tax credits*

Confab is a party to an administrative proceeding concerning the recognition and transfer of tax credits for an amount allegedly exceeding the amount that Confab would have been entitled to recognize and / or transfer. The proceeding resulted in the imposition of a fine against Confab representing approximately 75% of the allegedly undue credits, which was appealed by Confab. On January 21, 2019, Confab was notified of an administrative decision denying Confab's appeal, thereby upholding the tax determination and the fine against Confab. On January 28, 2019, Confab challenged such administrative decision. Special appeals were filed by Confab in July 2023 and by the Brazilian General Tax Attorney in September 2023. The parties are currently awaiting a resolution. In case of an unfavorable resolution, Confab may appeal before the courts. The estimated amount of this claim is BRL64.0 million (approximately \$11.1 million). At this stage, the Company cannot predict the outcome of this claim.

- *U.S. patent infringement litigation*

Tenaris Coiled Tubes, LLC ("TCT"), a U.S. subsidiary of the Company, was sued in 2017 by its competitor Global Tubing, alleging defamatory conduct by TCT and seeking a declaration that certain Global Tubing products do not infringe patents held by TCT. TCT counterclaimed that certain Global Tubing products did infringe patents held by TCT, and Global Tubing has since sought to invalidate such patents. On December 13, 2019, Global Tubing filed an amended complaint (including the Company as defendant), alleging, among other things, that TCT and the Company had misled the patent office. On March 20, 2023, the judge granted summary judgment in favor of Global Tubing, concluding that the patents at issue are unenforceable due to inequitable conduct during the patent prosecution process. TCT appealed this judgment, and Global Tubing appealed a previous ruling of the judge. Global Tubing also filed a brief seeking to recover attorneys' fees, without specifying the amount of those fees. Although it is not possible to predict the final outcome of this matter, the Company believes that any potential losses arising from this case will not be material.

- *U.S. Antidumping Duty Investigations*

On October 27, 2021, the U.S. Department of Commerce ("DOC") initiated antidumping duty investigations of oil country tubular goods ("OCTG") from Argentina, Mexico, and Russia. After the DOC issued affirmative preliminary and final antidumping determinations with respect to imports from Argentina, Mexico and Russia on October 27, 2022, the International Trade Commission ("ITC") determined that the imports under investigation caused injury to the U.S. OCTG industry. Tenaris and other parties have appealed the agency determinations from the investigation to the Court of International Trade, and, with respect to certain claims, to the Court of Appeals for the Federal Circuit. In addition, in response to a request from the Government of Argentina, the World Trade Organization ("WTO") established a panel of experts to consider whether the DOC's antidumping order applicable to Argentina is consistent with the international obligations of the United States. As a result of the investigation, and unless overturned on appeal, Tenaris is required to pay antidumping duty deposits (at a rate of 78.30% for imports from Argentina and 44.93% for imports from Mexico) until such time the imports are reviewed by the DOC to determine whether final duties are necessary for the specific period under review. Tenaris has been paying such deposits since May 11, 2022, reflecting the amount of such deposits in its costs. The deposit rates may be reset periodically based on the results of the administrative review process. In the first administrative review covering the period from May 11, 2022, to October 31, 2023, the DOC issued preliminary determinations. The final determination, which could be different from the preliminary determination, is expected by September 2025. As a result of the periodic review process, the antidumping duty deposits may be either returned to Tenaris in whole or in part, or may be increased.

(ii) Commitments and guarantees

Set forth is a description of the Tenaris's main outstanding commitments:

- Certain subsidiaries of the Company entered into a long-term contract with Praxair S.A. for the service of oxygen and nitrogen supply. As of March 31, 2025, the aggregate amount to take or pay the committed volumes for an original 14-year term totaled approximately \$27.1 million.
- A Mexican subsidiary of the Company entered into a 25-year contract (effective as of December 1, 2016, through December 1, 2041) with Techgen for the supply of 197 MW (which represents 22% of Techgen's capacity). Monthly payments are determined on the basis of capacity charges, operation costs, back-up power charges, and transmission charges. As of the seventh contract year (as long as Techgen's existing or replacing bank facility has been repaid in full), the Company's subsidiary has the right to suspend or early terminate the contract if the rate payable under the agreement is higher than the rate charged by the Mexican *Comisión Federal de Electricidad* ("CFE") or its successors. The Company's subsidiary may instruct Techgen to sell to any affiliate, to CFE, or to any other third party all or any part of unused contracted energy under the agreement and the Company's subsidiary will benefit from the proceeds of such sale.
- A U.S. subsidiary of the Company is a party to a contract with Nucor Steel Memphis Inc. under which it is committed to purchase on a monthly basis a specified minimum volume of steel bars, at prices subject to quarterly adjustments. The contract became effective in April 2021, with an original duration of 3 years. In September 2023, the parties agreed to extend its term until December 31, 2024, and in October 2024, agreed a renovation until December 31, 2025. As of March 31, 2025, the estimated aggregate contract amount calculated at current prices was approximately \$48.3 million. The contract gives the subsidiary of the Company the right to temporarily reduce the quantities to be purchased thereunder to 75% of the agreed-upon minimum volume in cases of material adverse changes in prevailing economic or market conditions.
- In connection with the closing of the acquisition of IPSCO, a U.S. subsidiary of the Company entered into a 6-year master distribution agreement (the "MDA") with PAO TMK ("TMK") whereby, since January 2, 2020, Tenaris became the exclusive distributor of TMK's OCTG and line pipe products in United States and Canada. At the end of the MDA's 6-year term, TMK would have the option to extend the duration of its term for an additional 12-month period. Under the MDA, the Company is required to purchase specified minimum volumes of TMK-manufactured OCTG and line pipe products, based on the aggregate market demand for the relevant product category in the United States in the relevant year. In February 2022, however, the Company and TMK agreed that there would be no minimum yearly purchase requirement for the OCTG product category for 2022, and there would be no minimum yearly purchase requirement for TMK line pipe products under the MDA neither for 2022, nor for any subsequent contract year until expiration of the MDA's term. In addition, no purchases of TMK products have made since 2023.
- Certain subsidiaries of the Company entered into a long-term contract with the supplier JFE Steel Corporation for the purchase of tubular material, including 13 chrome alloy products. Such contract foresees a penalty for a maximum amount of \$22.3 million in case of early termination. The contract will be in effect until June 30, 2029.
- Certain subsidiaries of the Company entered into short-term agreements with Vestas Group for the supply of materials and services related to the construction of a wind farm in Argentina. As of March 31, 2025, the amount related to these commitments was \$81.0 million.
- An Argentine subsidiary of the Company entered into short-term agreements with COARCO S.A. for execution of civil and electrical works, including auxiliary services, related with the construction of a wind farm in Argentina. As of March 31, 2025, the remaining amount related to these commitments was \$12.9 million.
- A U.S. subsidiary of the Company entered into a one-year agreement with U.S. Steel Corporation under which it is committed to take or pay on a monthly basis a specified minimum volume of steel billets, at prices calculated on a monthly basis. As of March 31, 2025, the estimated aggregate contract amount, calculated at current prices, stands at approximately \$21.0 million.
- An Argentine subsidiary of the Company entered into a contract with Usiminas from which it committed to purchase steel coils to use for manufacturing welded pipes for the VMOS project in the Vaca Muerta shale formation in Argentina. As of March 31, 2025, purchases for a remaining amount of amount of approximately \$51.7 million remain pending.

In addition, Tenaris (i) applied for stand-by letters of credit as well as corporate guarantees covering certain obligations of Techgen as described in note 17 (c) and (ii) issued performance guarantees mainly related to long-term commercial contracts with several customers for approximately \$4.2 billion as of March 31, 2025.

(iii) Restrictions on the distribution of profits and payment of dividends

In accordance with Luxembourg Law, the Company is required to transfer a minimum of 5% of its net profit for each financial year to a legal reserve until such reserve equals 10% of the issued share capital.

As of March 31, 2025, this reserve is fully allocated and additional allocations to the reserve are not required under Luxembourg law. Dividends may not be paid out of the legal reserve

On April 30, 2024, the extraordinary general meeting of shareholders approved the cancellation of 17,779,302 ordinary shares held in treasury by the Company repurchased during the first tranche of the initial share buyback program and the corresponding reduction of the issued share capital of the Company and, accordingly, the legal reserve was proportionally reduced. The next extraordinary general meeting of shareholders scheduled to be held on May 6, 2025, is expected to approve the cancellation of shares repurchased during the second, third and fourth tranches of the first share buyback program and throughout the second share buyback program, and the corresponding reduction of the Company's issued share capital.

The Company may pay dividends to the extent, among other conditions, that it has distributable retained earnings calculated in accordance with Luxembourg law and regulations.

19 Developments concerning cancelled title deeds in Saudi Steel Pipe Company

In early 2021, the Company learned through the Saudi Ministry of Justice's online portal that the electronic title deeds to certain land plots of its Saudi Arabian subsidiary SSPC had become inactive due to cancellation by court order. The affected land plots, which are not part of SSPC's production facility and have a total surface of 811,284 square meters, are located in Dammam, Saudi Arabia, and were purchased on February 2010, pursuant to a written purchase agreement duly executed by SSPC in full compliance with the laws of the Kingdom of Saudi Arabia ("the land transaction"). The land transaction occurred before Tenaris's acquisition of a 47.79% interest in SSPC in 2019. On May 4, 2021, SSPC filed a petition with an *ad-hoc* created special committee at the Saudi Ministry of Justice, seeking to have its title deeds reinstated, with no resolution having been issued to date.

On April 28, 2025, SSPC concluded a settlement with the sellers of the land plots purchased in 2010. Pursuant to the settlement, the land transaction was unwound, and the sellers paid an aggregate amount of SAR211 million (or approximately \$56.2 million) in cash. Additionally, the sellers released SSPC from any claim on the lands or its title deeds and assumed all rights and obligations related to the pending petition. The financial effect of this settlement will be reflected in the financial statements for the second quarter of 2025.

20 Foreign exchange control measures in Argentina

Between September 2019 and December 13, 2023, the Argentine government imposed significant restrictions on foreign exchange transactions. After a new administration took office in Argentina in December 2023, some of these restrictions have been progressively lifted or eased. The main currently applicable measures are described below:

- Foreign currency proceeds derived from exports of goods must be sold into the Argentine foreign exchange market ("MULC") and converted into Argentine pesos within 60 days (if made to related parties) or 180 days (if made to unrelated parties) from shipment date, or, if collected earlier, within 20 business days of collection. Foreign currency proceeds from exports of services must be sold into the MULC and converted into Argentine pesos within 20 business days of collection.
- Access to the MULC to pay for imports of services is permitted as from the date of supply or accrual of the service (if the service was rendered by a non-related party) or is deferred for 90 calendar days as from the date of supply or accrual of the service (if rendered by a related party).
- Access to the MULC to pay for imports of goods is permitted as from the date of customs clearance.

- Access to the MULC to pay imports of capital assets is permitted according to the following schedule: up to 30% in advance; up to 50% against shipment; and the balance against customs clearance.
- Access to the MULC to pay dividends will be permitted for distributable earnings corresponding to full fiscal years commencing after January 1, 2025. For accumulated earnings relating to prior years, the Argentine Central Bank will issue a new instrument in U.S. Dollars (BOPREAL Series 4), fully amortizing on the third anniversary of its issuance, with semi-annual coupon payments, which can be subscribed to in Argentine Pesos.

Access to foreign currency and transfers out of Argentina to make payments that remain restricted can be achieved, however, through securities transactions involving bonds or shares with multiple listings, resulting in a different implicit exchange rate, generally higher than the official exchange rate. Such transactions are still subject to certain restrictions and limits. It is still unclear if or when the Argentine authorities will eliminate or loosen the remaining restrictions.

The exchange rate of the Argentine peso against the U.S. dollar devaluated by more than 100% upon the change of government in December 2023. Since then, the Administration maintained a “crawling peg” policy by devaluating the Argentine currency at a rate of approximately 2% per month through February 1, 2025, and at approximately 1% per month from then through April 14, 2025. On that date, the Argentine government put an end to the existing regime and established a trading band allowing the Argentine peso to float between 1,000 and 1,400 against the U.S. Dollar. The upper level of the band will increase by 1% per month and the lower level of the band will decrease by 1% per month. In addition, the Argentine Central Bank is allowed to sell foreign currency when the market price hits the upper level and is allowed to purchase foreign currency (to increase its foreign reserves) within the band and below its lower level. In the first weeks following the change of regime, the official exchange rate fluctuated within the bottom half of the band.

Tenaris’s financial position in Argentine pesos as of March 31, 2025, amounted to a net short exposure of approximately \$4.3 million. In the event of an additional devaluation, our Argentine subsidiaries, which hold U.S. dollar-denominated Argentine bonds for an aggregated value of \$130.1 million, may be adversely affected, and will also suffer a loss on deferred tax charge as a result of a deterioration on the tax value of their fixed assets. At this time, the Company is unable to estimate all impacts of a further devaluation of the Argentine peso against the U.S. dollar.

As of March 31, 2025, the total equity of Argentine subsidiaries represented approximately 12% of Tenaris’s total equity and the sales made by Argentine subsidiaries during the period ended March 31, 2025, amounted approximately to 15% of Tenaris’s total sales. Assets and liabilities denominated in Argentine peso as of March 31, 2025, are valued at the prevailing official exchange rate.

This context of volatility and uncertainty remains in place as of the issue date of these Consolidated Condensed Interim Financial Statements. Management continues to monitor closely the evolution of the main variables affecting its business, identifying the potential impact thereof on its financial and economic situation and determining the appropriate course of action in each case. These Consolidated Condensed Interim Financial Statements should be read taking into account these circumstances.

21 Cash flow disclosures

		Three-month period ended March 31,	
		2025	2024
		(Unaudited)	
(i)	Changes in working capital ^(*)		
	Inventories	204,777	574
	Receivables and prepayments, contract assets and current tax assets	(24,929)	(62,847)
	Trade receivables	77,023	168,911
	Other liabilities and current tax liabilities	3,784	(31,433)
	Customer advances	20,335	(23,697)
	Trade payables	(57,173)	(61,056)
		223,817	(9,548)
(ii)	Income tax accruals less payments		
	Tax accrued	81,342	84,856
	Taxes paid	(135,475)	(114,078)
		(54,133)	(29,222)
(iii)	Interest accruals less payments, net		
	Interest accrued, net	(66,699)	(35,706)
	Interest received	65,567	65,094
	Interest paid	(7,291)	(17,450)
		(8,423)	11,938

(*) Changes in working capital do not include non-cash movements due to the variations in the exchange rates used by subsidiaries with functional currencies different from the U.S. dollar.

22 Related party transactions

As of March 31, 2025:

- San Faustin S.A., a Luxembourg *société anonyme*, owned 713,605,187 shares in the Company, representing 61.37% of the Company's share capital and 66.57% of the voting rights.
- San Faustin owned all of its shares in the Company through its wholly-owned subsidiary Techint Holdings S.à.r.l., a Luxembourg *société à responsabilité limitée* ("Techint"), who is the holder of record of the above-mentioned Tena shares.
- Rocca & Partners Stichting Administratiekantoor Aandelen San Faustin, a private foundation located in the Netherlands (Stichting) ("RP STAK") held voting shares in San Faustin sufficient in number to control San Faustin.
- No person or group of persons controls RP STAK.

Based on the information most recently available to the Company, Tena's directors and senior management as a group owned 0.07% of the Company's share capital and 0.08% of the voting rights.

Transactions and balances disclosed as with "associated companies" are those with companies over which Tena exerts significant influence in accordance with IFRS, but does not have control. Transactions and balances disclosed as with "joint ventures" are those with companies over which Tena exerts joint control in accordance with IFRS, but does not have control. All other transactions and balances with related parties that are not non-consolidated parties are disclosed as "other related parties".

The following transactions were carried out with related parties:

		Three-month period ended March 31,	
		2025	2024
		(Unaudited)	
(i)	Transactions		
	(a) Sales of goods, services and other transactions		
	Sales of goods to associated companies	5,029	10,934
	Sales of goods to other related parties	18,185	28,850
	Sales of services and others to associated companies	1,410	167
	Sales of services and others to joint ventures	35	35
	Sales of services and others to other related parties	44,026	32,676
		68,685	72,662
	(b) Purchases of goods, services and other transactions		
	Purchases of goods to associated companies	45,962	24,869
	Purchases of goods to joint ventures	13,726	(2,691)
	Purchases of goods to other related parties	3,356	25,085
	Purchases of services and others to associated companies	4,672	4,319
	Purchases of services and others to other related parties	15,540	6,593
		83,256	58,175
	(c) Financial Results		
	Income from joint ventures	1,475	1,552
		1,475	1,552

		At March 31,	At December 31,
		2025	2024
		(Unaudited)	
(ii)	Period-end balances		
	(a) Arising from sales / purchases of goods / services and other transactions		
	Receivables from associated companies	4,720	3,133
	Receivables from joint ventures	69,714	68,759
	Receivables from other related parties	43,804	47,713
	Payables to associated companies	(31,885)	(23,531)
	Payables to joint ventures	(1,727)	(52)
	Payables to other related parties	(7,060)	(12,165)
		77,566	83,857
	(b) Financial debt		
	Lease liabilities from associated companies	(1,032)	(1,026)
	Lease liabilities from other related parties	(235)	(260)
		(1,267)	(1,286)

In addition to the tables above, the Company issued various guarantees in favor of Techgen; for further details, see note 17 (c) and note 18 (ii). No other material guarantees were issued in favor of other related parties.

23 Share Buyback Program

First Share Buyback Program

On November 1, 2023, the Company's board of directors approved a share buyback program of up to \$1.2 billion, to be executed within a year, with the intention to cancel the ordinary shares acquired through the program.

The share buyback program was carried out under the authority granted by the annual general meeting of shareholders held on June 2, 2020, up to a maximum of 10% of the Company's shares.

For purposes of carrying out each tranche of the first share buyback program, Tenaris entered into non-discretionary buyback agreements with primary financial institutions that made trading decisions concerning the timing of the purchases of Tenaris's ordinary shares independently of and uninfluenced by Tenaris and acted in compliance with applicable rules and regulations, including the Market Abuse Regulation 596/2014 and the Commission Delegated Regulation (EU) 2016/1052.

During the first share buyback program, which was divided into four tranches and ran from November 5, 2023, to (and including) August 2, 2024, the Company purchased 71,679,768 ordinary shares, representing 6.07% of the Company's issued share capital at the beginning of the program, for a total consideration of approximately \$1.2 billion (excluding incidental transaction fees).

Second Share Buyback Program

On November 6, 2024, the Company's board of directors approved a follow-on share buyback program of up to \$700 million (excluding incidental transaction fees), subject to a maximum of 46,373,915 ordinary shares, representing the remaining 3.93% of the Company's issued share capital (measured as of the launch of the first share buyback program), to complete the maximum of 10% of the share capital that may be repurchased by the Company, with the intention to cancel the shares acquired through the program. The share buyback program was carried out under the authority granted by the annual general meeting of shareholders held on June 2, 2020, to repurchase up to a maximum of 10% of the Company's shares.

For purposes of carrying out the second share buyback program, the Company entered into a non-discretionary buyback agreement with a primary financial institution, which made trading decisions concerning the timing of the purchases of the Company's shares independently of and uninfluenced by the Company and act in compliance with applicable rules and regulations, including the Market Abuse Regulation 596/2014 and the Commission Delegated Regulation (EU) 2016/1052.

The second share buyback program ran from November 11, 2024, to (and including) March 4, 2025. During the follow-on share buyback program, the Company repurchased 36,862,132 ordinary shares, representing 3.12% of the Company's issued share capital as measured at the beginning of the first program, for a total consideration of approximately \$700 million (excluding incidental transaction fees).

During the three-month period ended March 31, 2025, the Company purchased 12,277,261 shares, for approximately \$235 million (including a positive performance amount of \$1.1 million). During the three-month period ended March 31, 2024, the Company purchased 17,168,061 shares, for approximately \$311 million (including a negative performance amount of \$4.6 million).

As of March 31, 2025, the Company held 90,762,598 shares as treasury shares. The Company intends to cancel all treasury shares purchased under the share buyback programs in the next extraordinary general meeting of shareholders scheduled to be held on May 6, 2025, and to approve the corresponding reduction of the Company's issued share capital for \$90,762,598 so as to bring the issued share capital from \$1,162,757,528 to \$1,071,994,930.

As of December 31, 2024, the Company held a liability in connection to the shares to be settled under the share buyback programs that amounted to \$243.3 million, valued at fair value.

Further information on the buyback transactions is available on Tenaris's corporate website under the Share Buyback Program Section.

24 Tariffs on steel imports in the United States

On February 1, 2025, the U.S. government announced the imposition of flat tariffs applicable to all products imported from Mexico and Canada, but subsequently suspended the effectiveness of such tariffs, citing ongoing trade negotiations.

On February 10, 2025, the U.S. government announced changes to the tariffs applicable to imported steel products, including those produced and sold by the Company. These charges include the extension of a 25% tariff to all imported steel products, which became effective on March 12, 2025, pursuant to a phased-in implementation plan, initially applying to raw steel products, with downstream (“derivative”) products being subject to the tariff starting June 1, 2025. Exclusions that currently exempt specific products and countries from the existing tariffs would end under the announced plan.

These announced U.S. tariffs on steel imports and other tariffs (including those arising under the reciprocal tariff regime announced by the U.S. government on April 2, 2025, or under the retaliatory measures enacted by other countries) could affect market prices and dynamics, supply chains, and cost structures. However, implementation is still uncertain. Negotiations between trading partners on this matter are also not unlikely and in some cases ongoing. The potential for litigation or international retaliation introduces further uncertainties. In this context, the Company is unable at this time to predict the evolution or ultimate outcome of these developments, or to quantify the impact that the announced measures, if maintained, would have on its business or financial condition.

Alicia Mónico
Chief Financial Officer