



**Investor Day Presentation  
New York Stock Exchange  
September 30, 2022**

## Disclaimer

This presentation contains “forward-looking statements.” Forward-looking statements are based on management’s current views and assumptions and involve known and unknown risks that could cause actual results, performance or events to differ materially from those expressed or implied by those statements. These statements include information regarding management strategy, investment plans, development and growth of the steel pipe and oil and gas industries, trends and other prospective data, including trends regarding the development of raw material costs and the levels of investment in oil and gas drilling worldwide and general economic conditions in the countries where Tenaris operates and sells its products and services. We do not undertake to update any forward-looking statement to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events.

Except where otherwise stated, the data presented herein is based on Tenaris analysis and estimates.

# 20 years on the NYSE

Over the past 20 years we have:

- Become a leading supplier to the world energy industry
- Established clear differentiation against competitors
- Built an engaged, diverse team
- Now reaching record sales and financial results



Bay City control room



Rig Direct® service



Tamsa R&D full-scale testing lab

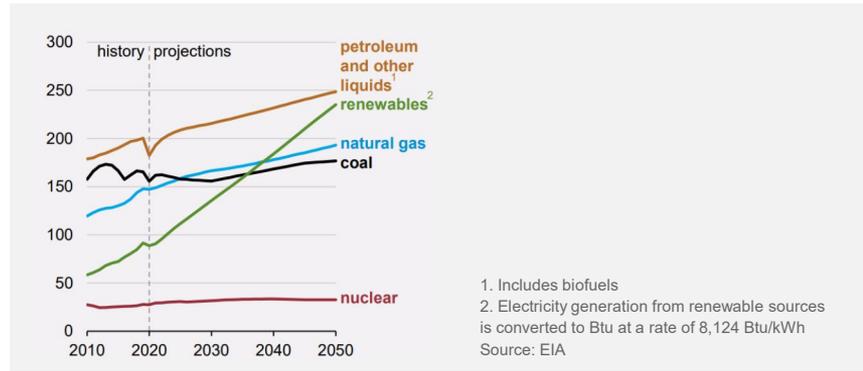


Tenaris University Induction Camp

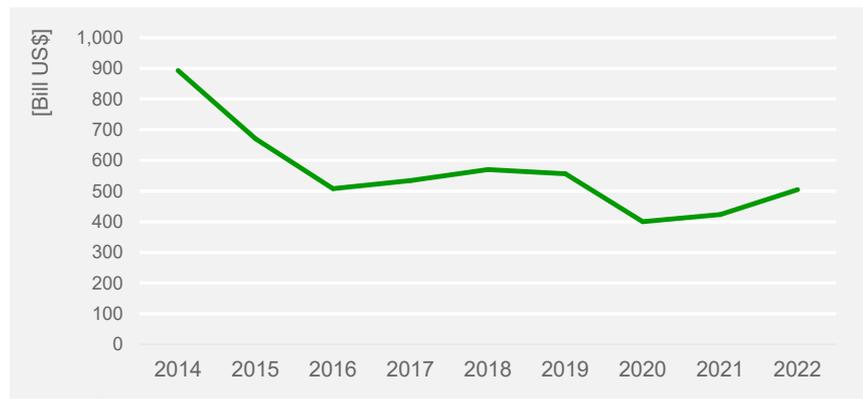
# Energy at the center of the global agenda

- Global demand for energy as a driver of economic progress and development continues to rise and investment in energy will inevitably increase.
- The energy transition with its promise of clean, affordable energy is a clear objective but the pace of change will be gradual.
- Geopolitics, high energy costs and potential supply disruption are driving an enhanced focus on energy security and independence.

## WORLD PRIMARY ENERGY CONSUMPTION BY SOURCE (quadrillion British thermal units)



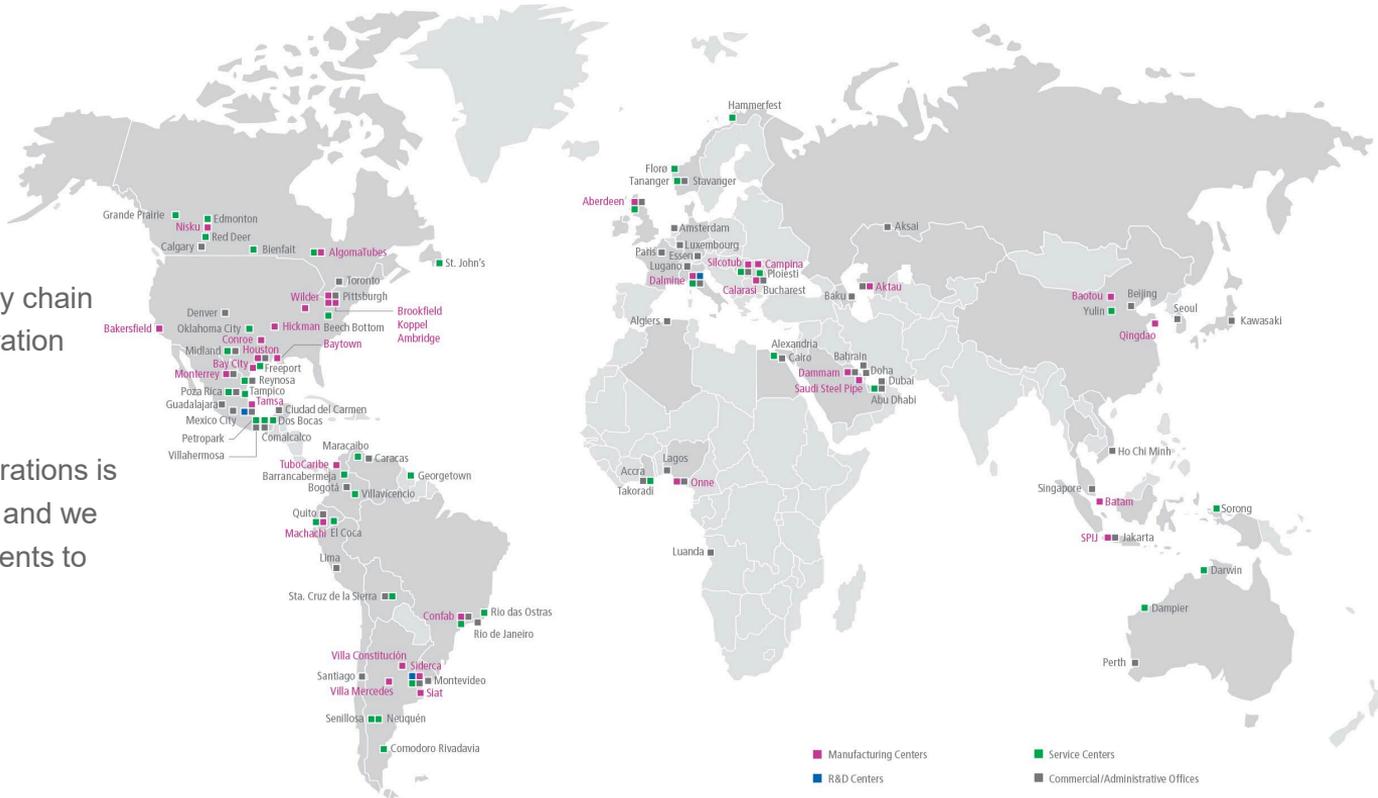
## GLOBAL E&P CAPEX



Source: Rystad

# Tenaris today

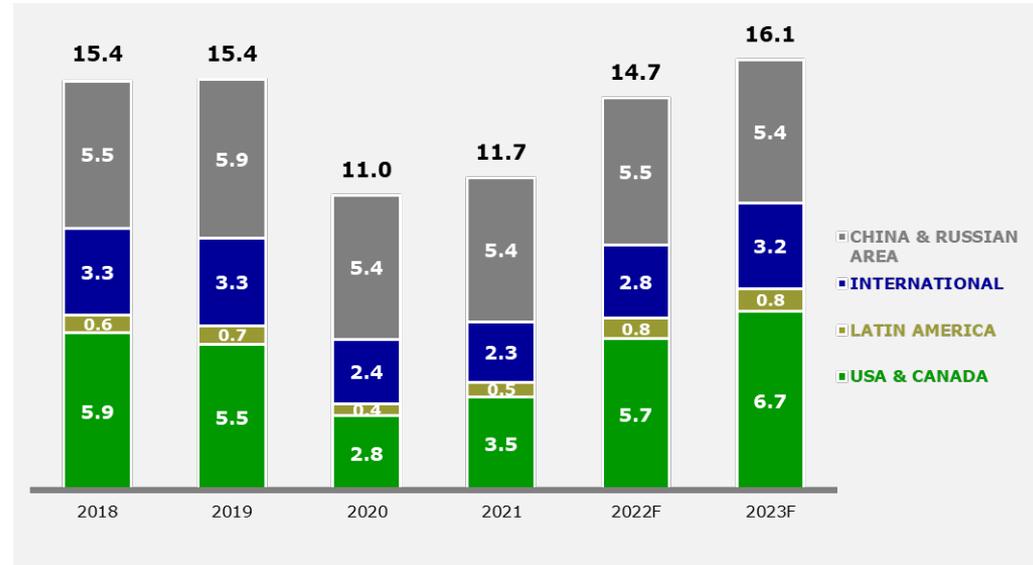
- Manufacturing operations in 15 countries complemented with service centers in 25 countries.
- Digitalizing industrial and supply chain operations and customer integration processes.
- The carbon intensity of our operations is among the lowest in our sector and we are making substantial investments to reduce this intensity further.



# Tenaris today

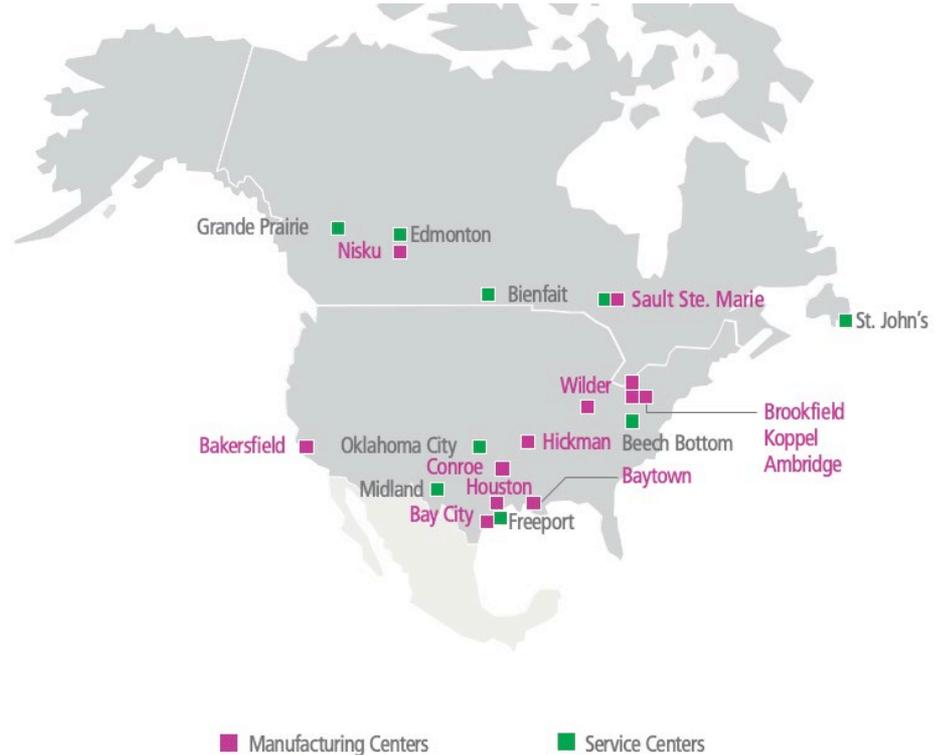
- Serving key players in the energy industry with a broad portfolio of products and services, including oil and gas casing and tubing and pipelines.
- Close to 50% of sales in USA and Canada and 60% of worldwide OCTG sales made with our Rig Direct® service.
- Developing products for low-carbon energy applications and actively participating in geothermal, CCS and hydrogen developments.

GLOBAL OCTG DEMAND (MILL. TN)



# Key player in the oil and gas industry

- The market in USA and Canada has recovered to pre-pandemic levels with more efficient drilling and higher OCTG consumption per rig and will play an essential role in the coming years.
- Tenaris is now the leading domestic OCTG producer in the USA and Canada and serves most of the largest oil and gas producers throughout the region.
- Our Rig Direct® service model is redefining the service level of the industry, competing with the distributor-led model.
- The Benteler acquisition, if cleared by the US anti-trust authorities, would further enhance our US industrial system, and our ability to diversify our product line.



# Growth and evolution

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- Over the next decade, Qatar will provide a substantial proportion of the increase in global LNG capacity while Saudi Arabia, UAE and Kuwait are set to increase oil and gas production.
- Many countries are modernizing their societies, diversifying their economies and promoting local content.
- Tenaris has established long-term agreements with the main national oil companies supported by its local industrial deployment and has introduced Rig Direct® services, Dopeless® technology, digital integration and stronger customer relationships.



Abu Dhabi – service yard

## OFF-SHORE

# Serving the world's most challenging projects

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- Offshore is a key source of new, high quality oil and gas reserves, often located in countries where natural resource development is vital to local economies and activity is growing strongly.
- Tenaris, with its product technology and global service capabilities, is playing a leading role in supplying conductors, casing, tubing and pipelines to offshore developments in, inter alia, Brazil, Guyana, sub-Saharan Africa, Gulf of Mexico and the North Sea.



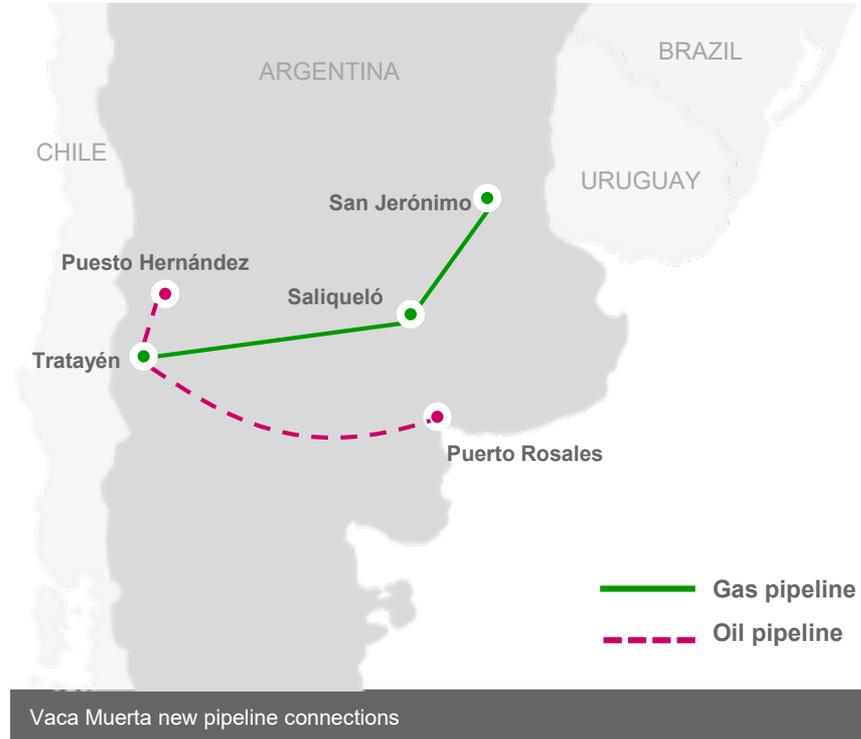
Connector fabrication at Confab, Brazil



Guyana: Liza Destiny FPSO. Source: ExxonMobil

# Resources and opportunities

- Latin America is home to some of the world's highest quality energy reserves and a natural beneficiary of the redesign of energy supply chains.
- Tenaris has an important industrial position in all of the relevant countries.
- In Argentina, the development of Vaca Muerta could bring important investments in the oil and gas sector.
- In Mexico, we are working closely with Pemex and all other operators to provide essential services and equipment for the exploration and development of new reserves to offset high decline rates.
- In the Andean region, we are working with Ecopetrol, PetroEcuador and other operators.



# Financial performance: back to record levels

Million of US Dollars (Except otherwise stated)

	2014	2018	2019	2020	2021	1H2022
<b>Net sales</b>	10,141	7,659	7,294	5,147	6,521	5,168
<b>EBITDA</b>	2,696	1,536	1,372	638	1,359	1,433
<b>EBITDA margin - %</b>	27%	20%	19%	12%	21%	28%
<b>Net income</b>	1,159	876	743	(634)	1,100	1,139
<b>Cash flow from operations</b>	2,044	611	1,528	1,520	119	401
<b>Capital expenditures</b>	1,089	349	350	192	240	141
<b>Dividends</b>	531	484	153	248	484	
<b>Net financial position</b>	1,257	485	980	1,085	700	635
<b>Return on equity - %</b>	9%	8%	6%	-5%	9%	19%

EBITDA - earnings before interest, tax, depreciation and amortization = Net income + Income tax +/- Equity in earnings (losses) of non-consolidated companies +/- Financial results + Depreciation and amortization +/- Impairment charges / (reversals)

Return on equity = Net income / average equity

Dividends correspond to the dividends paid in respect of the year

# Closing remarks

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- Tenaris is consolidating its leading position in an uncertain world

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- Actively contributing to the energy transition

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- Investing to improve production and supply chain efficiency and digitalization

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- Financial strength is at the core of our strategy

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- Sustainability and people at the center of our goals and performance

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