



Press Release

Giovanni Sardagna
Tenaris
1-888-300-5432
www.tenaris.com

Brazilian Court Confirms Tenaris's Obligation to Pay Indemnification in connection with its 2012 Acquisition of a Participation in Usiminas; the Decision is subject to Further Appeals

Luxembourg, December 6, 2024. – Tenaris S.A. (NYSE and Mexico: TS and EXM Italy: TEN) announced that the Brazilian Superior Court of Justice (SCJ) published today its unanimous decision to reject a motion of clarification filed by Tenaris's subsidiary Confab, together with Ternium's subsidiaries Ternium Investments and Ternium Argentina (all of which compose the T/T Group under the Usiminas shareholders agreement), that had sought to revert the June 18, 2024 SCJ decision ordering the T/T Group to pay Companhia Siderúrgica Nacional, or CSN, an indemnification in connection with their 2012 acquisition of a participation 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 by the T/T Group if CSN ultimately prevails in its claims. Assuming monetary adjustment through November 30, 2024, and BRL 5 million in attorney's fees, in each case as determined pursuant to the SCJ decision published today, the revised aggregate amount potentially payable by Confab would be of approximately BRL548 million (approximately \$90 million).

Tenaris continues to believe that all of CSN's claims and allegations are unsupported and without merit, 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, Confab intends to continue to defend its rights vigorously and to file all available motions and appeals against the SCJ decisions that ordered an indemnification payment.

Some of the statements contained in this press release are "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 risks include but are not limited to risks arising from uncertainties as to future oil and gas prices and their impact on investment programs by oil and gas companies.

Tenaris is a leading global supplier of steel tubes and related services for the world's energy industry and certain other industrial applications.