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Oggetto : Tenaris completes Third Tranche and
commences Fourth Tranche of its USD1.2
Billion Share Buyback Program

Testo del comunicato

Vedi allegato



Press Release

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Tenaris completes Third Tranche and commences Fourth Tranche of its USD1.2 Billion Share Buyback Program

Luxembourg, June 14, 2024. - Tenaris S.A. (NYSE and Mexico: TS and EXM Italy: TEN) (“Tenaris”) announced today the completion of the third tranche and the commencement of the fourth tranche of its USD1.2 billion Share Buyback Program announced on November 1, 2023 (the “Program”).

During the third tranche, which ran from May 13, 2024, to (and including) June 13, 2024, the Company purchased a total of 18,080,524 ordinary shares for a total consideration of EUR276,630,414, or USD300 million.

As of June 14, 2024, the Company held in treasury 34,447,527 ordinary shares (including 16,367,003 ordinary shares bought in the second tranche), equal to 2.96% of the total issued share capital.

On June 14, 2024, Tenaris entered into a non-discretionary buyback agreement with a primary financial institution (the “Bank”) for the execution of the fourth tranche of the Program, covering up to the remainder amount of the Program. This fourth tranche shall start on June 17, 2024, and end no later than October 31, 2024, and will cover an amount of up to USD300 million.

The Bank will make its trading decisions concerning the timing of the purchases of Tenaris’s ordinary shares independently of and uninfluenced by Tenaris and will act in compliance with applicable rules and regulations, including the Market Abuse Regulation 596/2014 and the Commission Delegated Regulation (EU) 2016/1052 (the “Regulations”). Under the buyback agreement, purchases of shares may continue during any closed periods of Tenaris in accordance with the Regulations.

Ordinary shares purchased under the Program will be cancelled in due course.

Any buyback of ordinary shares in relation to this announcement will be carried out under the authority granted by the general meeting of shareholders held on June 2, 2020, up to a maximum of 10% of the Company’s capital, or any renewed or extended authorization to be granted at a future general meeting of the Company.

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.

