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Oggetto : Tenaris to Commence a USD 700 million Share Buyback Program

Testo del comunicato

Vedi allegato



Press Release

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Tenaris to Commence a USD 700 million Share Buyback Program

Luxembourg, November 10, 2024. - Tenaris S.A. (NYSE and Mexico: TS and EXM Italy: TEN) (“Tenaris”) announced today that pursuant to its USD700 million Share Buyback Program (the “Program”) announced on November 6, 2024, to be executed in the open market, it has entered into a non-discretionary buyback agreement with a primary financial institution (the “Bank”).

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.

This Program shall start on November 11, 2024, and end no later than March 26, 2025. Ordinary shares purchased under this Program will be cancelled in due course.

Any buyback of ordinary shares pursuant to this Program will be carried out under the authority granted by the general meeting of shareholders held on June 2, 2020. Under the previous \$1.2 billion share buyback, which ran from November 5, 2023 to August 2, 2024, the Company purchased a total number of ordinary shares representing 6.07% of its total issued share capital measured as at the launch of the program. This Program will cover up to USD 700 million (excluding customary transaction fees), subject to a maximum of 46,373,915 ordinary shares representing the remainder 3.93% of the Company’s issued share capital (measured also as at the launch of the previous program) that may be repurchased under the above-referred authority (which authorizes repurchases up to a maximum of 10% of the share capital). The general meeting of shareholders of the Company may extend or renew such authority at any time and from time to time.

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.

