
Policy on Business Conduct

Introduction

This Policy on Business Conduct (the **“Policy”**) sets forth principles and procedures designed to ensure that Tenaris S.A. and its Subsidiaries (together, **“Tenaris”** or the **“Company”**) comply with the requirements of the [Code of Conduct](#) and various national laws prohibiting bribery and corruption, which, in some cases, also penalize criminal conduct occurring outside their territories.

The Company expects its directors, officers, employees and any person or entity representing or acting for or on behalf of Tenaris to conduct themselves properly in all business-related dealings and interactions with Governmental Entities¹, political parties, state-owned or private companies, partnerships or other entities (including associates and customers) and their respective directors, officers, employees and other representatives.

The Chief Executive Officer (**“CEO”**) and the rest of Senior Management² are expected to communicate and make public their strong support for this Policy, fostering a solid *culture of compliance* and *zero tolerance* throughout Tenaris and in its interactions, businesses and operations. Tenaris does not and will not authorize, participate in, or tolerate, any business practice that does not comply with, or that violates the intent of this Policy.

*Violation of this Policy can result in criminal penalties against the Company, large fines and imprisonment of the responsible individuals. The Company may also be barred or disqualified from doing business with state-owned or private companies. If any person subject to this Policy, including directors, officers, employees, and persons or entities representing or acting for or on behalf of Tenaris, fails to comply with this Policy or with policies, authorization manuals, procedures and schedules that supplement this Policy (**“Related***

¹ **Governmental Entity:** means any government, governmental or regulatory body thereof, or political subdivision thereof (whether federal, state, or local) or any agency, instrumentality or authority thereof, any multinational, supra-national or quasi-governmental entity, body or authority, any self-regulatory organization, or any court for litigation or public arbitrator.

² **Senior Management:** for the purpose of this Policy, Senior Management refers to the upper level of management of Tenaris and includes the CEO, COO and all of Tenaris’s executive directors, area managers, regional managers, and also to business unit directors, sub-business unit managers or directors, country managers, profit center directors, division directors and other directors or officers in any function.

***Policies and Procedures”**), any such failure could constitute grounds for termination of employment or result in other disciplinary measures including termination of contract and other serious consequences.*

This Policy update has been reviewed and approved by the Board of Directors of Tenaris S.A. on November 2, 2023.

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2. Persons Subject to this Policy

This Policy applies worldwide in all jurisdictions where Tenaris operates, pursues or conducts business and must be complied with by:

- a. Tenaris S.A. and all of its Subsidiaries;
- b. Tenaris S.A.'s and all of its Subsidiaries' Board of Directors, including all external or independent directors;
- c. All Company Personnel³;
- d. All joint ventures, business partnerships, consortia, alliances or associations Controlled⁴ by Tenaris and all their directors, officers, employees and representatives;
- e. All Associated Persons⁵ and all directors, officers, employees and representatives of all such Associated Persons;
- f. All proxies, attorneys-in-fact and other representatives of Tenaris and its Subsidiaries; and
- g. All other persons acting on behalf of Tenaris.

All joint ventures, business partnerships, consortia, alliances and associations Controlled by Tenaris should adopt this Policy or a policy on business conduct aligned with this Policy. Where Tenaris participates, but does not have Control, in a joint venture, business partnership, consortium, alliance or other association, including an industry or trade association, all Company Personnel representing Tenaris in such organizations must encourage them to adopt a code of conduct consistent with the [Code of Conduct](#) and a policy on business conduct aligned with this Policy or otherwise to act in a manner consistent with the principles of the [Code of Conduct](#) and this Policy.

³ **Company Personnel:** means and includes all directors, officers and employees of any level who have an employment relationship with Tenaris, including all Senior Management.

⁴ **Controlled:** when used "Controlled" with respect to any specified person or company, means the power to direct the management and policies of such person or company directly or indirectly, through the ownership of voting securities or the right to elect the majority of the members of the Board of directors of such person or company; and the terms "Controlling" and "Control" have meanings correlative to the foregoing.

⁵ **Associated Person:** means any natural or legal person (other than a director, officer or employee of Tenaris) which performs services that entail representing or acting for or on behalf of Tenaris, regardless of the title under which such services are performed. Examples of Associated Persons include business partners, joint venture partners, commercial agents, traders, distributors, customs agents and consultants or advisors representing or acting for or on behalf of Tenaris, permitting assistants, law firms and litigation lawyers.

2.1 Acknowledgements and Certifications

All persons subject to this Policy will be required to acknowledge that any action they may take for or on behalf of Tenaris shall be performed in a manner consistent with this Policy and directors, officers and employees to certify their compliance with this Policy in a form and frequency to be determined by the Company's Business Conduct Compliance Officer ("**BCCO**").

All Company Personnel responsible for hiring an Associated Person must ensure that any such person has acknowledged in writing his or her commitment to comply with the [Code of Conduct](#) and with this Policy set forth within the [Schedule A](#) and [Schedule B](#) or such other form approved by the BCCO, as part of the relevant due diligence process and before engaging in business with Tenaris.

All Company Personnel responsible for engaging a Supplier⁶ must ensure that the Supplier has acknowledged its adherence to the principles of the [Code of Conduct for Suppliers](#), which includes anti-bribery and anti-corruption provisions aligned with this Policy, or has satisfied applicable compliance measures provided by the Company's policies and procedures with respect to the retention of Suppliers before initiating business with such third party.

3. Persons Responsible for the Implementation of this Policy

3.1 Board Responsibilities

The Chairman and the members of the Board of Directors are strongly committed to the implementation of this Policy, and the Audit Committee of the Board of Directors of Tenaris S.A. is expected to receive periodic reports on the progress of such implementation.

⁶ **Supplier:** means any company or individual who is a shareholder, owner, officer, director, employee or representative of an entity that supplies or intends to supply any goods or services to Tenaris (not classified as Associated Person), regardless of the title under which such goods or services are supplied.

3.2 CEO Responsibilities

The CEO is responsible for ensuring that Tenaris conducts its business and operations in accordance with this Policy. To that end, the CEO has delegated primary responsibility to:

- The BCCO for the implementation and administration of this Policy and for conducting the Business Conduct Compliance Program⁷;
- The Chief Financial Officer (“**CFO**”) for the implementation of a system of internal financial and accounting controls and for making and keeping books and records that accurately and fairly reflect transactions; and
- The Chief Audit Executive (“**CAE**”) for examining and evaluating the Company’s internal controls, assisting the BCCO with verifying compliance with this Policy or the Related Policies and Procedures and conducting investigations upon BCCO’s request or concerning possible violations, and keeping the BCCO informed about controls weaknesses, concerns or findings that are relevant to the execution of the Business Conduct Compliance Program.

3.3 BCCO Responsibilities

The BCCO is responsible for the following:

- a. Implementing this Policy and Related Policies and Procedures:** periodically developing and issuing Related Policies and Procedures; developing and implementing the Business Conduct Compliance Program; and generally, ensuring that adequate standards and controls are in place to prevent, detect and mitigate bribery, corruption and other related risks;
- b. Communication and Training:** promulgating and communicating this Policy and the Related Policies and Procedures to all persons subject to them; identifying and targeting Company Personnel who should participate in trainings; conducting anti-bribery and anti-corruption training program for Company Personnel and Third Parties; and fostering anti-bribery and anti-corruption compliance;

⁷ **Business Conduct Compliance Program:** means the Company’s program designed to regularly assess, prevent and mitigate anti-bribery and anti-corruption risks in all geographies where Tenaris operates, including, among others, development of policies and procedures, training and communications, monitoring the execution of compliance activities and controls, discipline and remediation.

- c. **Risk Assessment:** supporting the Company Personnel in their anti-bribery and anti-corruption risk assessments to identify and focus on bribery risks affecting their businesses and operations, identifying risk areas and recommending actions to mitigate the identified bribery and corruption risks;
- d. **Third Parties Risk Management:** identifying the integrity risks that Third Parties may present to Tenaris and setting risk-based due diligence requirements on Third Parties that supply goods and/or services; indicating appropriate compliance measures following a risk-based approach that considers, among other factors, country risk rating and level of exposure to governmental sectors;
- e. **Guidance and Advice:** providing consultation, guidance and advice with respect to this Policy and Related Policies and Procedures and generally on anti-bribery, anti-corruption and related matters; and supporting Company Personnel on the execution of the Business Conduct Compliance Program;
- f. **Compliance Monitoring:** monitoring compliance with this Policy and the Related Policies and Procedures and, with the assistance of the Internal Audit Department, investigating possible violations of this Policy or the Related Policies and Procedures;
- g. **External Activities:** responding to inquiries from customers, financial institutions and other Third Parties concerning Tenaris's Business Conduct Compliance Program and its anti-bribery and anti-corruption efforts;
- h. **Red Flags⁸:** identifying and resolving "Red Flags" and presenting to Senior Management, mitigations, remediations and disciplinary actions when the circumstances warrant such measures; and
- i. **Reporting:** periodically reporting to the Audit Committee and the CEO on the progress of the Business Conduct Compliance Program and on critical occurrences or situations that merit top-level actions or remediations.

⁸ Red Flags are listed in [Schedule C](#).

3.4 Senior Management Responsibilities

The responsibilities of Senior Management as related to this Policy are:

- a. Conducting themselves in accordance with the Policy and the Related Policies and Procedures and doing all things reasonably necessary to educate and cause all Company Personnel under their supervision to conduct business and operations in accordance with the Policy and the Related Policies and Procedures;
- b. Knowing and understanding this Policy and the Related Policies and Procedures;
- c. Communicating and making public their strong support for this Policy and the Related Policies and Procedures;
- d. Considering and evaluating business ethics compliance before promoting or rewarding a supervisee, and during the annual performance evaluation;
- e. Ensuring that Tenaris's contracts and other business dealings are presented in a transparent and legal manner and that they result from a legitimate, regulated and documented process;
- f. In order to determine compliance measures and preventive actions, timely informing BCCO of prospective new investments, partnerships or businesses with Governmental Entities or state-owned companies, including but not limited to any instances that would entail involvement of intermediaries, filings or applications to any government, or when other circumstances might merit the BCCO's advice; and
- g. Identifying Red Flags and reporting them to the BCCO ensuring analysis and resolution.

4. Compliance with Laws

All persons subject to this Policy must comply with all applicable laws, rules and regulations of the jurisdictions where they are conducting their respective activities or businesses.

This Policy and the Related Policies and Procedures have been designed so that compliance with them will result in compliance with the relevant anti-bribery and anti-corruption laws in the various countries where Tenaris operates or does business or to which it may be subject. However, in case of doubt about the applicable law or regulation on a proposed transaction or expenditure, all persons subject to this Policy must seek advice from the BCCO and Tenaris Legal Services, to ensure that such transactions or expenditures comply with applicable local laws.

5. Prohibited Conduct

5.1 Giving or Receiving Payments or Things of Value for Improper Conduct is Prohibited

No person subject to this Policy shall **propose, offer, promise, pay, provide, deliver or give, or authorize any other person to propose, offer, promise, pay, provide, deliver or give**, directly or indirectly, any Thing of Value⁹ to any Public Official¹⁰ or a Private Person¹¹ (together **“Counterparty”**) for the purpose of inducing or influencing such Counterparty or any other person to perform or omit to perform any action or function improperly.

⁹ **Thing of Value:** means, but is not limited to, any gratification, favor, cash or cash equivalents, gifts, travel, lodging, meals, entertainment, kickbacks, loans, rewards, the use of facilities or provision of services at less than full cost, employment or retention of services and any other advantage or benefit of any kind (whether constituting, or derived from corporate funds or assets, or personal or third-party funds or assets).

¹⁰ **Public Official:** means any of the following: (a) any officer or employee, or any person, whether elected or appointed, who holds a legislative, administrative or judicial position or who represents or acts on behalf of any state, government or public international organization (such as the World Bank or the United Nations), any division, department, ministry, agency or instrumentality of such governmental authority; (b) any officer or employee of any corporation or other entity owned, controlled or operated for the benefit of a Government Entity; (c) any officer of a political party or candidate for public office; or (d) any private person acting on behalf of a Government Entity, even if just temporarily. For purposes of this definition, corporations or similar entities Controlled by a state or government shall include any entity, regardless of its legal form, over which a state or government may, directly or indirectly, exercise a dominant influence (see n.4, above, for definition of Controlled).

¹¹ **Private Person:** means any owner, shareholder, officer, director, employee or representative of a non-Governmental Entity or non- state-owned company, whether for profit or not for profit, with which Tenaris intends to do or does business.

Things of Value should not be proposed, offered, promised, paid, provided, delivered or given, or authorized to be proposed, offered, promised, paid, provided, delivered or given, to any Counterparty for the purpose of:

- a. Influencing an act, decision or resolution by such Counterparty (or as consideration therefore);
- b. Inducing such Counterparty to do or omit to do any act;
- c. Inducing such Counterparty to use his or her influence to affect or influence, for the benefit of Tenaris, any act, decision or resolution; or
- d. Securing any other improper advantage;

in each case in order to (i) obtain (whether from such Counterparty, her or his employer or any other person or entity) a contract or other business, (ii) direct a contract or other business to any person or entity, (iii) retain a contract or business, or (iv) obtain or retain any advantage, including non-public information in the course of business, a government license, permit, decision, authorization.

It is also prohibited, any offers, gifts, payments, promises, agreements or authorizations of any Thing of Value made indirectly through an Associated Person or any other person.

In addition, no person subject to this Policy shall request, accept, or agree to accept, directly or indirectly, any Thing of Value from any Counterparty, intending that, as a result or in exchange thereof, such first person or any other person will perform or omit to perform any action or function improperly.

Any Thing of Value provided by a person subject to this Policy to a person other than a Counterparty is also prohibited if such person subject to this Policy knows that the Thing of Value is for the benefit of a Counterparty. Any person subject to this Policy will be deemed to know that the Thing of Value is for the benefit of a Counterparty if he or she has acted with conscious disregard or circumvention of warning signs or grounds for suspicion, or with deliberate ignorance (such as by failing to conduct reasonable inquiry and diligence under the circumstances). A payment to a Counterparty's Family

Member¹² or to known closely related persons, such as friends, business or professional associates of a Counterparty, shall raise a rebuttable presumption that the conduct is for the benefit of the Counterparty, and is thus prohibited under this Policy, unless reasonable inquiry and due diligence ascertain that the payment will be for a legitimate business purpose and not for the personal benefit of the Counterparty.

In summary, directly or indirectly proposing, offering, promising, paying, providing, delivering or giving, or authorizing to propose, offer, promise, pay, provide, deliver or give, any Thing of Value to a Counterparty with the intention of receiving something in return is prohibited, including for example (but not limited to) the following:

- a. Obtaining a permit or government approval;
- b. Obtaining, renewing or amending any law or regulatory approval, authorization, license or permit;
- c. Obtaining the vote or approval of a government representative;
- d. Winning a bid;
- e. Having a contract approved or signed;
- f. Preventing a detrimental action by a state or government authority;
- g. Influencing a court's decision;
- h. Avoiding or reducing customs duties or taxes;
- i. Having fines, claims or legal proceedings withdrawn, compromised or settled;
- j. Obtaining confidential information; and
- k. Obtaining the vote, approval or cooperation of a Counterparty to promote Tenaris.

No Company Personnel or Associated Person will suffer demotion, penalty, termination or any other adverse consequence for refusing to make a prohibited payment, even if such refusal results in a loss of business or other adverse consequence to Tenaris's business or operations.

¹² **Family Member:** means the spouse or cohabitee of an individual and any person having any of the following kinship with the individual or his/her spouse or cohabitee: ascendant (including parent, stepparent and grandparent), descendant (including child, adopted child, stepchild and grandchild), brother (or half-brother), sister (or half-sister), uncle, aunt, first cousin, nephew, niece and such relatives in-law.

5.2 No Facilitating Payments

This Policy does not allow facilitating payments, or payments to Public Officials intended to expedite or secure performance of a routine administrative action or procedure from the Public Officials who ordinarily perform such actions or procedures.

5.3 Extortion Payments

All persons subject to this Policy must reject any direct or indirect request for a bribe or other prohibited conduct, even if threatened with adverse action against Tenaris's business or operations. The person subject to this Policy solicited for a bribe or other prohibited conduct must report the occurrence to the supervisor.

A demand by any person for a payment that is accompanied by a threat, not only against Tenaris's business or operations but to the employee or others' physical health or safety, is also considered extortion. Any such extortion must be immediately reported to the supervisor, Senior Management of the relevant function, and to Tenaris Legal Services, in order to manage such occurrence.

5.4 No Cash Payments or Bearer Checks

Persons subject to this Policy must be aware that:

- a. No payments for services or goods to any Third Party¹³ or to any person may be made in physical cash, except for small disbursements properly made and documented as petty cash¹⁴ or direct payments in cash of official fares to be paid at counters of certain government agencies; including for example (but not limited to): toll charges, official rates for copies of public records;
- b. Corporate checks may not be written to "cash", "bearer" or any such designees of the person entitled to payment; and

¹³ **Third Party:** mainly refers to potential or current Associated Persons, Suppliers and their related group including their affiliates, employees and representatives, and when specifically defined by BCCO or provided in the Related Policies and Procedures, it should be extensive to others parties such as partners in joint-ventures, business partnerships in consortia or strategic alliances, donees in charities, contractors working for customers, and certain customers.

¹⁴ The use of **petty cash** funds should be minimized and applied exclusively to cover minor expenses of a department. In any event, all payments of minor expenses through the use of petty cash should be legitimate and in compliance with this Policy and the provisions of [Petty Cash Fund Administration Authorization Manual](#).

- c. Corporate checks must be (i) written to the order of the intended payee, and (ii) to the maximum extent permitted by applicable law, made non-transferable to other persons, unless subject to appropriate controls and mandatory under local laws.

No payments should be made to bank accounts held in a name other than the name of the person or entity to which the payment is intended.

No Third Party nor any other person is allowed to make, on behalf of Tenaris, payments which are considered prohibited under this Section 5, and no person subject to this Policy may reimburse, agree or authorize to reimburse anyone for any such prohibited payments.

6. Internal Accounting Controls. Books and Records

Tenaris's system of internal financial and accounting controls has been designed to ensure that books and records accurately and fairly reflect transactions, in accordance with generally accepted accounting principles, applicable regulatory requirements and Tenaris's policies and procedures, including [Financial Controls and Accounting Policy](#) and [Books and Records Assurance Procedure](#), with the objective of minimizing the risk that accounting entries are inaccurate due to error or fraud and safeguarding against the risks of bribery and corruption, among other risks.

All persons subject to this Policy must ensure, to the extent of their functions, compliance with the internal accounting controls and accurate books and records, including traceability of the decision-making process and retention of the supporting documentation of the activity carried out and of the payments made and received, in accordance to the [Document Retention Policy](#).

7. Preventing Corruption / Ensuring that Payments are Legitimate

Identifying and preventing any transaction that may constitute bribery and corruption is critical for Tenaris. Accordingly, all persons subject to this Policy shall ensure, to the extent of their functions that Tenaris conducts business with Third Parties that are not presumed to be involved in bribery and

corruption and that will not knowingly facilitate any transaction that has indications of such practice.

Before approving or processing a payment, all persons subject to this Policy must confirm that such payment has a legitimate business reason and is aligned with the applicable contract, this Policy and the Related Policies and Procedures. In addition, all persons subject to this Policy responsible for approving or processing payments or collections must ensure that:

- a. Tenaris does not receive payments from or makes payments to any person that is not a party to the business transaction to which the payment relates;
- b. Tenaris receives or makes payments from or to jurisdictions connected with the business transaction to which the payment is related or as otherwise approved in the contract between Tenaris and the Third Party;
- c. Payments to a Third Party are only made to a bank account corresponding to the concerned Third Party, either in accordance with bank details included in Tenaris's records or otherwise as contractually agreed between Tenaris and the Third Party;
- d. Tenaris refuses payments and collections in cash or bearer checks, to the extent possible;
- e. Tenaris does not accept overpayments by a Third Party and, if any overpayment were to occur, any refund of money to a Third Party must be approved according to the [Procurement Process Authorization Manual](#); and
- f. Any requests for changes to previously agreed forms of payment or currency (including payments to Tenaris through multiple forms) have been approved according to the [Procurement Process Authorization Manual](#).

8. Integrity Due Diligence

Tenaris believes that working with ethical and reputable Company Personnel and Third Parties is essential for the Company's good reputation and the performance of its operations. Accordingly, Tenaris should not hire new Company Personnel or establish a new relationship with a Third Party without first conducting the appropriate level of integrity due diligence on such persons and obtaining their commitment to comply with the principles of the corresponding Code of Conduct and of this Policy.

8.1 Due Diligence for new Company Personnel

All persons subject to this Policy who are responsible for the selection and hiring of Company Personnel, must ensure compliance with this Policy, the Related Policies and Procedures, and the following conditions:

- a. There must be legitimate business reasons for hiring Company Personnel;
- b. The candidate's reputation, credentials and experience must be reasonably examined;
- c. The candidate's background review must include an evaluation of government relationships and political exposure, and whether the candidate is or was a Public Official in order to determine preventive measures and respond to any potential Conflict of Interest (see below Section 9);
- d. All appropriate declarations and internal approvals must have been obtained and all procedures under the [Conflicts of Interest and Non-Competition Policy](#) must have been completed;
- e. All information collected must be reviewed to detect Red Flags, and there may not be any unresolved Red Flags with respect to the candidate; and
- f. The candidate should be offered reasonable compensation in light of his or her qualifications, job function and level.

8.2 Due Diligence for Third Parties

Company Personnel may not do indirectly what it is prohibited to do directly. Accordingly, all Company Personnel responsible for engaging a Third Party must ensure that the due diligence requirements defined by [Schedule D](#) are applied as further defined in the applicable Related Policies and Procedures, outlining the different levels of due diligence on Commercial Intermediaries, Non Commercial Intermediaries, Customs Agents, Suppliers, Mergers & Acquisitions, Associations, Joint-Ventures, and Business Partnerships.

8.3 Follow-up during the Commercial Relationship

All persons subject to this Policy must ensure, to the extent of their function, (i) a clear message to the relevant Third Party about Tenaris's business conduct expectations, and (ii) that there are no indications that the relevant Third Party is engaged in a conduct that is not aligned with this Policy.

Potentially adverse information or unusual circumstances may surface during the life of the commercial relationship with a Third Party that could have an impact on the Third Party's level of bribery and corruption risk and on the integrity due diligence conclusions. In such case, any person subject to this Policy that becomes aware of such information should immediately contact the BCCO for guidance.

Whenever a Third Party or its affiliates, employees and representatives (the **"Third Party Group"**) breach or violate the [Code of Conduct](#), the [Code of Conduct for Suppliers](#) or the Policy on Business Conduct and its corresponding schedules (i.e., [Schedule A](#), [Schedule B](#), [Schedule C](#), and [Schedule D](#)), the BCCO, with the assistance of Tenaris Legal Services, shall evaluate the seriousness of the occurrence and determine the remedies and applicable measures that might include contract termination, among other potential outcomes.

9. Conflicts of Interests. Restricted Persons

When conducting Tenaris's business and operations, all persons subject to this Policy shall be responsible for taking reasonable steps to identify when Tenaris is dealing with a Public Official or a person closely related to a Public Official, and proceed in accordance with the Policy and the Related Policies and Procedures.

Conflicts of Interest shall be managed in accordance with the provisions of [Conflicts of Interest and Non-Competition Policy](#) and Related Policies and Procedures, including disclosure of any current or former Public Official role or close relations with Public Officials.

As a general rule, Tenaris may not, directly or indirectly, do business with, hire or engage for services or employment (i) any person who is or has been a Public Official or employed by a Governmental Entity or a state-owned company, who directly exercised any authority or influence or supervision over Tenaris's activities, business, operations, petitions or transactions; (ii) any person who is or has been a Public Official to whom any person referred to in (i) reports or reported; (iii) any Family Member of any person referred to in (i); or (iv) any company owned, managed, Controlled or supervised by any person referred to in (i), (ii) or (iii); together a **"Restricted Person"**.

Except as may be authorized by the BCCO, no Restricted Person may be hired or engaged unless (i) at least 24 months or a longer period, as provided by local laws, have elapsed since the relevant person ceased performing such duties or (ii) the potential conflict of interest is evaluated and resolved by the BCCO with the assistance of Tenaris Legal Services.

When conducting Tenaris's business and operations, all persons subject to this Policy shall be responsible for taking reasonable steps to identify when they are interacting or acting for or on behalf of Tenaris with a Public Official, and proceed in accordance with this Policy and the Related Policies and Procedures.

10. Red Flags

All Company Personnel responsible for evaluating, retaining, managing and supervising any Third Party or any candidates for employment as Company Personnel should be alert, during the selection process and thereafter while such relationship is ongoing to unusual circumstances or potential Red Flags, set forth in [Schedule C](#), and should (i) seek immediate assistance of Senior Management in evaluating any doubts before advancing any business or relationship with such person, (ii) ask for BCCO's or Tenaris Legal Services' guidance, and (iii) document the process and the resolution of any concerns.

Whenever a positive Red Flag has been identified with respect to a Third Party –whether prior to concluding the Due Diligence, prior to entering into any agreement, during the term of an existing agreement, or prior to any payment– the Company Personnel responsible for the relationship or process with the relevant Third Party, must immediately contact the BCCO Office¹⁵ for analysis of the positive Red Flag, and ask for the BCCO's resolution.

11. Permissible Expenditures

Notwithstanding the general prohibitions set forth in Section 5 above, certain lawful expenditures related to Counterparties are permissible. However, such expenditures are to be made by Company Personnel under certain legitimacy conditions and should be submitted, as appropriate, for prior written approval of (i) Senior Management of the relevant function or (ii) Senior Management of the relevant function and the BCCO, in conformity with the Related Policies and Procedures.

Third Parties are not allowed to make, on behalf of Tenaris, permissible expenditures developed in this section. In the event that a Third Party is requested by the Company to cooperate and pay such an expense, these expenses must strictly comply with the provisions of this section. No person subject to this Policy may reimburse to a Third Party any permissible expenditure that was neither made nor authorized in compliance with this Policy and Related Policies and Procedures nor any prohibited expenditure mentioned in Section 5 above.

¹⁵ **BCCO Office** refers to any employee minimum Level 3 of the BCCO's functional structure.

Permissible expenditures under this Policy include those from the following sections:

11.1 Payment or Reimbursement of Reasonable and Bona Fide Gifts, Entertainment, Meals and Lodging Expenditures

It is permissible under this Policy to have reasonable, bona fide and customary interactions and business courtesies with Counterparties in the form of gifts, entertainment, meals and lodging expenses related to business meetings or work travel provided that (i) such expenses are directly related to legitimate business purposes, such as promotion, demonstration and explanation of products or services, meetings for the negotiation, signature or performance of contracts, and (ii) payment or reimbursement by companies for such expenses is widely accepted, customarily practiced and permissible under local law and the Counterparty's internal policies.

All persons subject to this Policy should never agree to a Counterparty's request to keep such hospitality payments or reimbursements secret or undisclosed to his or her employer, or to direct payment or reimbursement to an individual or the Counterparty for such expenses (e.g. air tickets, ground transportation, lodging and meals during a business trip, entertainment) instead of direct payment to the relevant provider.

To the extent practical, direct payments or reimbursements to a Counterparty for hospitality expenses should be avoided. Where reimbursements are unavoidable and under extraordinary circumstances are contractually agreed, in consistency with the Company's Policies and Procedures, the Counterparty should only be reimbursed upon receipt of appropriate invoices or receipts. If the expense has been incurred by the Counterparty's employer, reimbursement should be made to the employer (and not the Counterparty). In any case, the payment or reimbursement to the Counterparty must be previously authorized by the BCCO.

Determination of the reasonableness of bona fide and customary expenditures shall be made in accordance with the applicable Related Policies and Procedures and industry standards and practices. While different thresholds are acceptable, expenditures offered to Private Persons or Public Officials must always be incurred in good faith, without expectation of receiving anything in return, reasonable in amount, not unlawful, proportionate, transparent and consistent with the Counterparty's policies.

The following are examples of kinds of hospitality that are not permissible and thus cannot be approved. This list is non-exhaustive and is provided for illustrative purposes only:

- a. Hospitality that is illegal under any applicable local law or that violates the recipient's internal policies;
- b. Cash or cash equivalents (such as gift cards or debit cards);
- c. Hospitality intended to impose a sense of obligation on the recipient or otherwise offered in exchange for any Thing of Value (i.e. a "*quid pro quo*");
- d. Hospitality not offered for a legitimate business purpose; or
- e. Travel for tourism and extra days of business travel that are not supported by a valid business justification.

Expenses incurred for any Counterparty's Family Member or close related person should not be paid or reimbursed, apart from exceptional situations or emergencies and only after consultation with the BCCO.

11.2 Payment or Reimbursement for Government or Private Company Consultants or Advisors

It is acceptable and lawful for Tenaris to agree, if it is in accordance to local law, as part of an arm's-length legal business arrangement or contract negotiation, to pay or reimburse a Governmental Entity or Private Person for the cost of technical consultants, lawyers, bankers or other advisors that such government or private company may retain in connection with a matter, transaction or business involving Tenaris.

Even when such advisors may not be representing or acting on behalf of Tenaris, particular care must nonetheless be taken to assure that no part of any such payment or reimbursement is being applied to make any improper payment. To the extent practical, any such payment or reimbursement should be agreed to in writing and such consultants or advisors should be required to complete a Due Diligence and to make anti-bribery and anti-corruption representations substantially in the form provided in the applicable Related Policies and Procedures.

Senior Management, in accordance with its duties and authority, shall ensure, prior to committing to or making such payment or reimbursement, that the relevant Governmental Entity or Private Person's consultant expenses meet the requirements provided in the applicable Related Policies and Procedures and are previously approved in writing by the BCCO.

11.3 Payments Required and Permitted by Local Law

An otherwise prohibited expenditure may be permissible if it is required or explicitly permitted under the written laws and regulations of the relevant country. Such expenditures can be made, agreed or authorized only if previously (i) Tenaris Legal Services has confirmed that such payment is required and permitted by local law and (ii) the expenditure has been approved in writing by the BCCO.

11.4 Political Contributions

Tenaris may communicate its views on issues of public concern that may have a significant impact on the Company. In certain countries, political or campaign contributions to political candidates and political parties are lawful and expected as a matter of good corporate citizenship. In addition, Tenaris may make political contributions in countries in which Tenaris conducts business or activities, provided that such contributions are not unlawful, conform to local practice, are appropriate in amount, and are properly recorded in Tenaris's books and records. The appropriateness of the amount of any contribution shall be determined by reference to applicable law and regulations in the relevant country, as well as to the amounts commonly contributed by other corporations of similar size. Use of funds or assets of Tenaris to make or promise political contributions, either directly or indirectly, must be previously assessed firstly by Tenaris Legal Services, and then confirmed, with written approval by the BCCO and the CEO.

11.5 Charitable Contributions

Tenaris is committed to supporting the development of the countries and communities where it operates. Therefore, it may be an active participant in community's development. Moreover, Tenaris is committed to fostering

and strengthening education, cultivating a better future and benefiting the communities, creating greater prosperity for society as a whole. In this regard, Tenaris performs charitable contributions aimed at supporting or improving communities through its commitment to good citizenship and sustainable development. Such contributions or donations are permissible expenditures subject to [Charitable Contributions Authorization Manual](#) and they could be performed in any of the following forms:

a. Charitable Contributions

Tenaris is regularly petitioned for donations that may take the form of funds, goods, or services, that are not part of any long term program or plan. Such contributions correspond to immediate actions to be performed in the short term to support culture, education, health or other activities such as repairing infrastructure or responding to emergencies resulting from acts of nature or other incidents or catastrophes, and generally upon request by communities, organizations or institutions of any kind.

b. Community Grants

Community grants are part of Tenaris's commitment and response to corporate social responsibility that may take the form of funds, goods, services, technical assistance, training, or financial support. Such community grants are structured, funded, and resourced in order to accomplish long term philanthropic objectives, supporting social programs or initiatives on education, culture, traditions or related infrastructure in different communities, and generally upon request of non-profit organizations or institutions, regulated and supervised as such in the jurisdiction where the charitable contributions are made. Community grants are generally managed by Company's Community Relations Area.

In any of the above mentioned cases:

- i. Proper care must be exercised in selecting reputable organizations to ensure that funds will be directed for the purpose intended and will not be for the improper benefit of an individual. Accordingly, before committing Tenaris to any contribution, adequate due diligence should be conducted on a prospective donee, initiative, or cause as defined by [Charitable Contributions Authorization Manual](#);
- ii. Contributions are not permitted if made with the intention of improperly influencing a Public Official or a Private Person to obtain or retain any advantage in the course of Tenaris's business;

- iii. If a Governmental Entity or Public Official (or Family Member thereof) is involved in a proposed contribution, or if any Red Flag is detected, the BCCO should be consulted before committing Tenaris to such contribution, in order to evaluate the risk of corruption or Conflict of Interest;
- iv. All Tenaris employees responsible for any type of contribution shall ensure that the prospective donee is a legitimate entity or organized community and not an individual (except for individuals permitted by the [Charitable Contributions Authorization Manual](#)) and that it meets the compliance requirements provided in the applicable Related Policies and Procedures, before committing Tenaris to making any contribution;
- v. The contribution must: (i) be consistent and have reasonable justification; (ii) be voluntary and conducted in good faith; (iii) be carried out after the satisfactory Due Diligence completion; and (iv) be governed by a specific written agreement, revised by Tenaris Legal Services, that clearly establishes the amount of Tenaris's contribution, the contribution of any other participating organization, and the contribution or project's objectives, beneficiaries, milestones, timelines and costs, as applicable;
- vi. All persons subject to this Policy must confirm that there is no indication that the recipient of a contribution has a Conflict of Interest with Tenaris or that the relevant contribution is, or may be, for the private benefit of a person or of an organization different than the prospective donee.

11.6 Sponsorships and Promotional Events

Tenaris may organize events to promote the industry, goods and services offered by the Company. Likewise, Tenaris could also sponsor initiatives or events to support good citizenship, sports, wellbeing, commemoration of national dates and traditions, among others, with the objective of strengthening the relationships with groups of legitimate interest. For the purpose of this Policy, Sponsorships and Promotional Events are not Charitable Contributions or Community Grants.

In order to assure consistency, transparency, and compliance with the applicable legislation, Sponsorships and Promotional Events must have clear and defined objectives through written agreements or sponsorships terms and conditions, and shall be managed in compliance with [Procurement Process Authorization Manual](#).

Notwithstanding, whenever a Governmental Entity or Public Official (or Family Member thereof) is involved, the BCCO should be consulted before committing Tenaris to such Sponsorship or Promotional Event.

12. Failure to Comply

Failure to comply with this Policy, its Schedules or the Related Policies and Procedures will be grounds for disciplinary actions up to termination. Tenaris may terminate contracts with employees and with those Third Parties who are unwilling or unable or otherwise fail to represent Tenaris in a manner consistent with this Policy, its Schedules and the Related Policies and Procedures.

13. Anti-bribery and Anti-corruption Training

Tenaris shall conduct compliance education to directors, officers and employees and, where appropriate, Associated Persons, reasonably designed to convey to them the principles of this Policy, assisting them in understanding how this Policy and the Related Policies and Procedures would apply to situations and fact-patterns relevant to them and how to deal with situations in which conduct prohibited by this Policy may be solicited or encountered. Company Personnel must actively participate and encourage participation in anti-bribery and anti-corruption trainings.

The BCCO shall identify (by job classification, business unit and/or location) those employees that should receive such training and determine when and how such training shall occur, as well as disseminate, collect and maintain completed periodic certifications in the form to be defined by the BCCO in coordination with the Senior Management.

Company Personnel whose job functions or tasks expose them to greater bribery and corruption risks are expected to attend regular business conduct compliance trainings.

E-learning on the Policy on Business Conduct can be accessed through Tenaris University as follows: Policy on Business Conduct Training, [Code of Conduct Training](#).

14. Questions and Compliance Assistance

If you have questions regarding compliance with this Policy or the Related Policies and Procedures, or if you require assistance in complying with them, seek counsel from the BCCO, the BCCO Office, Tenaris Legal Services, or any person designated by the BCCO for such purpose as local compliance officer or functional liaison of the BCCO.

The BCCO and the BCCO Office shall be available to give advice on compliance with this Policy and Related Policies and Procedures. Company Personnel may formalize any request for advice via a special platform available at [BCCO Office Responds](#).

The key to compliance is awareness and early consultation. When in doubt, consult the BCCO, the BCCO Office, Tenaris Legal Services, or Administration and Finance local function for books and records.

15. Dealing with Suspected Violations

15.1 Reporting and Complaints

All Company Personnel subject to this Policy must report violations of this Policy of which they become aware. The report must be submitted in accordance with, and subject to the protections afforded by the Section “Compliance Line” of the [Code of Conduct](#).

Tenaris will not discharge, demote, suspend, threaten, harass or in any manner discriminate against any Company Personnel based upon any lawful actions with respect to bona fide reporting of concerns regarding compliance with this Policy.

Company Personnel could also address information on possible violations of this Policy (a) to their direct supervisor, and/or (b) directly to the BCCO, and/or (c) directly to the Internal Audit Department, and/or (d) using the [Compliance Line](#), as mentioned by the [Code of Conduct](#).

If any complaints or concerns regarding possible violations of this Policy are received by anyone other than the BCCO and Internal Audit, they must be promptly reported in writing to both.

The following website and phone numbers provide a quick and simple reporting process in your local language for all employees, worldwide call [Compliance Line](#).

15.2 Internal Audit Department Involvement

BCCO may involve the Internal Audit Department to seek its assistance to investigate a suspected failure to comply with this Policy or the Related Policies and Procedures.

15.3 Internal Investigations

The BCCO, assisted by the Internal Audit Department and Tenaris Legal Services, shall take swift action to investigate all reports or complaints of violations of this Policy or the Related Policies and Procedures. The BCCO and the Internal Audit Department shall be provided with all resources and Company Personnel's cooperation reasonably necessary for such investigations.

Promptly following the receipt of a complaint or report of an alleged violation of this Policy, the BCCO, with the assistance of the Internal Audit Department and Tenaris Legal Services, shall complete the evaluation and reach a conclusion as to whether or not a violation of this Policy has occurred.

The BCCO shall report its conclusions to the officer to whom the investigated person reports and the relevant Senior Management of the area for such officers to adopt proper disciplinary and/or remedial action. The BCCO shall also report its findings to the CEO and, whenever the circumstances warrant, to the Audit Committee.

16. Discipline

Subject to and in accordance with applicable laws, whenever a breach or a violation of this Policy and Related Policies and Procedures occurs, and depending on the seriousness of such breach or violation, one or more of the following remedies may be applied:

- a. Verbal warning (appropriate only in the event of a minor noncompliance);
- b. Formal warning in writing, which can affect decisions regarding promotion;
- c. Career adjustments, including rotation or transfer to another position;
- d. Denial or reduction of performance-based compensation;
- e. Suspension;
- f. Dismissal or termination of employment; or
- g. Other remedies as may be deemed appropriate in the circumstances by the BCCO or the Audit Committee, as applicable and after consultation with Tenaris Legal Services.

17. Remediation and Avoidance of Recurrence

Following any discovered violation of this Policy, the BCCO with the assistance of Tenaris Legal Services and Internal Audit shall review the [Code of Conduct](#), this Policy, the applicable Related Policies and Procedures and related practices, with the intention of identifying and proposing changes that might be necessary or desirable to avoid a recurrence of such, or a similar, violation.

In addition, the BCCO may also indicate other remediation measures to reduce the risk of corruption, including, for example, compliance certifications, compliance commitments, and supplementary documentation and re-training.

The result of such analysis and the BCCO's recommendations, shall be submitted for review and action, whenever the circumstances warrant, to the CEO and the Audit Committee.

18. Document Retention

All persons subject to this Policy must retain adequate evidence of compliance with this Policy in accordance with the [Document Retention Policy](#).

19. Validity

This revised version of this Policy is effective on and as from March 1, 2024 and, on and as from that date, replaces and supersedes in its entirety the Policy in force since December 26, 2012.

20. Related Policies and Procedures and Schedules

The following are the main Related Policies and Procedures containing policies, procedures, operative practices and standards supplementing and regulating the provisions of this Policy that are currently in effect, that may be issued or amended from time to time:

[Code of Conduct;](#)

[Code of Conduct for Suppliers;](#)

[Conflicts of Interest and Non-Competition Policy;](#)

[Financial Controls and Accounting Policy;](#)

[Document Retention Policy;](#)

[Petty Cash Fund Administration Authorization Manual;](#)

[Charitable Contributions Authorization Manual;](#)

[Procurement Process Authorization Manual;](#)

[Books and Records Assurance Procedure;](#)

[Non-Commercial Intermediaries Management Procedure;](#)

[Commercial Intermediaries Management Procedure;](#)

[Customs Agents Management Procedure;](#)

[Customer Master Data Administration Procedure;](#)

[Information Technology Resources \(ITR\) Procedure;](#)

[Digital Communications and Use of Personal Devices Procedure;](#)

[Suppliers Masterfile Procedure.](#)

The following are the Schedules that integrate this Policy:

[Schedule A - Key Principles of Tenaris Policy on Business Conduct for Third Parties;](#)

[Schedule B - Letter of Acknowledgement;](#)

[Schedule C - Red Flags;](#)

[Schedule D - Integrity Due Diligence for Third Parties.](#)