

LETTER OF AGREEMENT

RE: SCHEDULE "C" GAINSHARING PROGRAM

The following shall be in effect for the Gainsharing payments earned for the months of October 1, 2023 - March 31, 2024 (the "Test Period").

During the Test Period, the Company will calculate the Gainshare each month using both the existing 2020 Collective Agreement *Schedule "C" Gainsharing Program* calculation and the new proposed *Schedule "C" 2023 Revised Gainsharing Program* as outlined below. During the Test Period, the Company will pay the Gainshare each month based on the highest result of the two calculation methods.

During the Test Period, the Union will take a decision on which Gainsharing calculation method will remain in effect from April 1, 2024 to May 31, 2025 and notify the Company in writing of its choice.

SCHEDULE "C"

2023 REVISED GAINSHARING PROGRAM

A Gainsharing Program shall be instituted that shall be paid monthly, according to the following formula:

The maximum calculation shall be 4% for operational efficiency, 4% for Finished Production FPR, 4% for safety and 4% for quality.

The Gainsharing calculation will be made as follows:

Each month the Company agrees to provide the Union Executive with the results of the previous month for review and the estimated targets for the next month. The Company shall post these same stats in the mill.

All of the information is subject to the confidentiality policies of Tenaris and the Tenaris Code of Conduct.

The Union Executive will be permitted information related to how the stats are created and will be allowed to provide input.



In the event that a single incident causes a gainsharing KPI to result in a 0% payout the Company agrees to provide the designated Union Representative with the relevant information from the investigation and he shall be permitted to provide input.

Payment of gainsharing

The Gainsharing shall be paid monthly. The payment calculation shall be made during following month and payment thereof shall be made effective at the end of that month.

In the event that an employee has his employment terminated, the Company agrees to pay the employee any earnings related to the gainsharing that may have occurred prior to the termination.

Qualifying gross pay shall include regular straight time earnings, Observed holiday pay, and Overtime earnings, and Union business on/off property.

Key Performance Indicators

1. Safety KPI will be calculated as follows:

Recordable Accidents

- Recordable Accident that has a visit to a medical professional and requires a prescribed treatment including Lost Time Injuries.
- Condition - No payout if there is a Major Accident. Contractors and salaried workers are not included in the calculation.

| | # | Payout |
|----------------------|----|--------|
| Major Accidents | ≥1 | 0% |
| Recordable Accidents | ≥1 | 2% |
| | 0 | 4% |



2. Quality KPI will be calculated as follows:

- Total Rejection Rate (TRR) % of scrapped or downgraded pipe compared to total # of pipe inspected
- # of External Claims accepted

| SMLS TRR | Ranges Payout | |
|-------------|---------------|----|
| | ≤60% | 0% |
| 80% | 0.75% | |
| ≥100% | 1.5% | |

+

| WLD TRR | Ranges Payout | |
|------------|---------------|----|
| | ≤60% | 0% |
| 80% | 0.25% | |
| ≥100% | 0.5% | |

+

| External Claims | # | Payout |
|--------------------|----|--------|
| | ≥1 | 0% |
| 0 | 2% | |



3. Efficiency KPI will be calculated as follows:

Possible Utilization

- Time measurement: % of time the line is running compared to time where the line has a crew scheduled to work x Cycle Time Ratio (CTR).

| | | |
|------------|----------------------|------|
| HRM | Ranges Payout | |
| | ≤75% | 0% |
| | 100% | 1.1% |

+

| | | |
|------------|----------------------|------|
| HTR | Ranges Payout | |
| | ≤75% | 0% |
| | 100% | 1.1% |

+

| | | |
|------------|----------------------|------|
| F#2 | Ranges Payout | |
| | ≤75% | 0% |
| | 100% | 1.1% |

+

| | | |
|-------------|----------------------|-------|
| Prem | Ranges Payout | |
| | ≤75% | 0% |
| | 100% | 0.25% |

+

| | | |
|------------|----------------------|-------|
| ERW | Ranges Payout | |
| | ≤75% | 0% |
| | 100% | 0.45% |



4. Finished Production FPR will be calculated as follows:

| FPR | tn Metric Tons | Payout |
|-----|----------------|--------|
| | ≤19,999 | 0% |
| | 20,000 | 1% |
| | 26,700 | 2% |
| | 33,400 | 4% |

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Except for the adjustment set out in this Letter of Agreement, no other changes are made to the Collective Agreement dated June 1, 2020.

The parties acknowledge that the Company has agreed to make the adjustments set out in this Letter of Agreement on a gratuitous basis, without any precedent or any obligation to make any further adjustments to compensation at a future date.

For the Company

Dated this 15 day of November, 2023.

For the Union

~~De Foyler~~

President



CONFIDENTIAL