

# Rapport MutuaValue

## Tenaris

XMIL:TEN

<b>Pays</b>	Italy				
<b>Industrie</b>	Energy				
<b>Supersecteur</b>	Energy				
<b>Secteur</b>	Oil, Gas and Coal				
<b>Sous Secteur</b>	Oil Equipment and Services				
<b>Employés</b>	29 134				
<b>Chiffre d'affaires 2023</b>	13 637	mEUR	<b>PER 2023</b>	5,2	
<b>Résultat net 2023</b>	3 594	mEUR	<b>Dividend Yield 2023</b>	2,9%	
<b>Market Cap 31.12.2023</b>	18 790	mEUR	<b>Béta boursier</b>	1,58	
<b>Cours au 31.12.2023</b>	17,4	USD			

TENARIS S.A. est une société de portefeuille, qui est un fournisseur de tuyaux en acier et de services rattachés pour l'industrie énergétique et d'autres applications industrielles. L'activité de la Société est concentrée sur les tuyaux. Le secteur des Tuyaux comprend la production et la vente de produits tubulaires en acier sans soudure et soudés et des services connexes, principalement pour l'industrie pétrolière et gazière, principalement les produits tubulaires utilisés dans les forages et d'autres applications industrielles avec des processus de production. Elle opère dans des zones géographiques qui comprennent l'Amérique du Nord, l'Amérique du Sud, l'Europe, le Moyen-Orient et l'Afrique. Ses principaux produits finis sont des banches et tuyaux en acier sans soudure et soudés, des canalisations et divers autres tubes pour usage mécanique et tubes structurels pour usages divers. Elle fabrique également des tiges de pompage utilisées dans les activités d'extraction du pétrole, l'équipement industriel de différentes caractéristiques et aux applications diverses, et les tuyaux en acier soudés pour les conduits électriques utilisés dans l'industrie de la construction.

## Documents

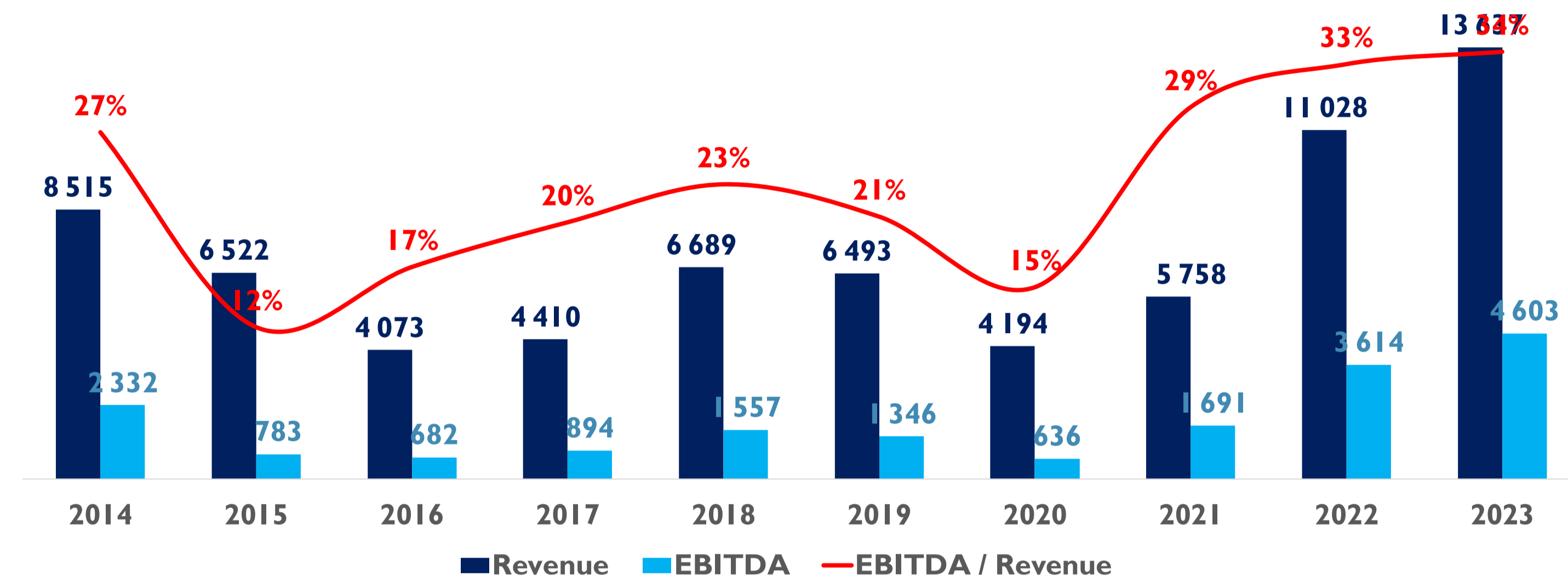
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result )
- 3 - Benchmark Industry ( Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

# I - Financial KPI (2014 - 2023)

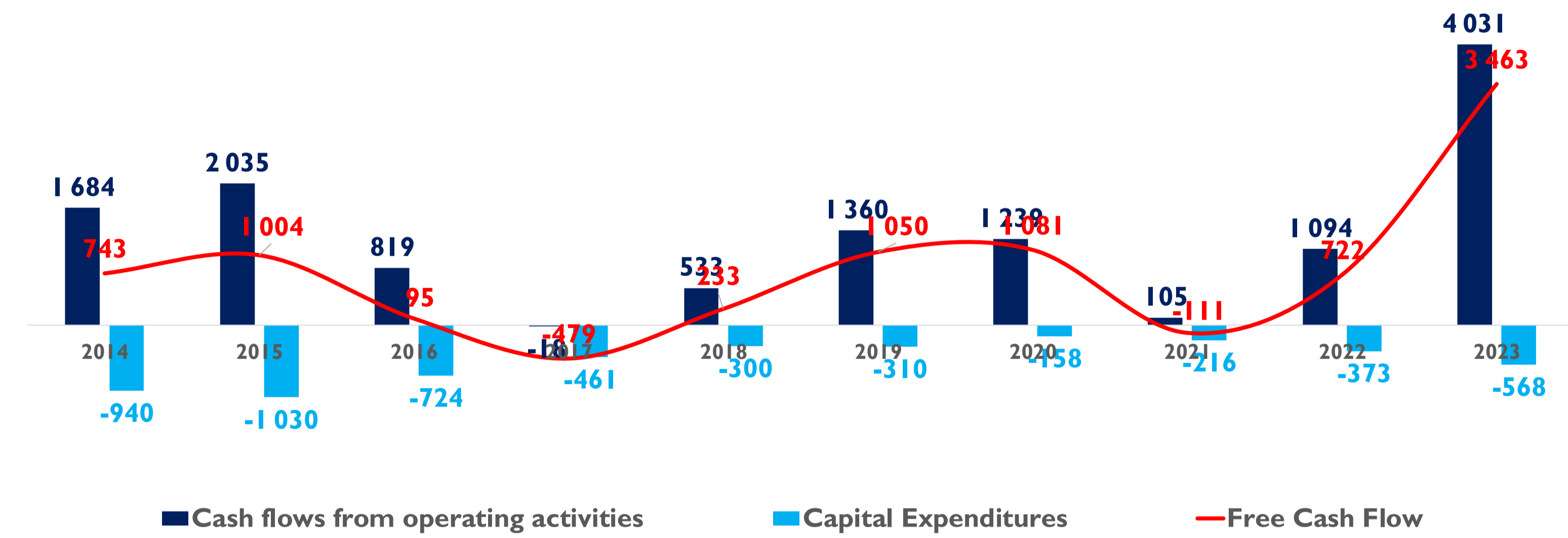
Tenaris

Industry Energy  
 Supersector Energy  
 Sector Oil, Gas and Coal  
 Sub Sector Oil Equipment and Services

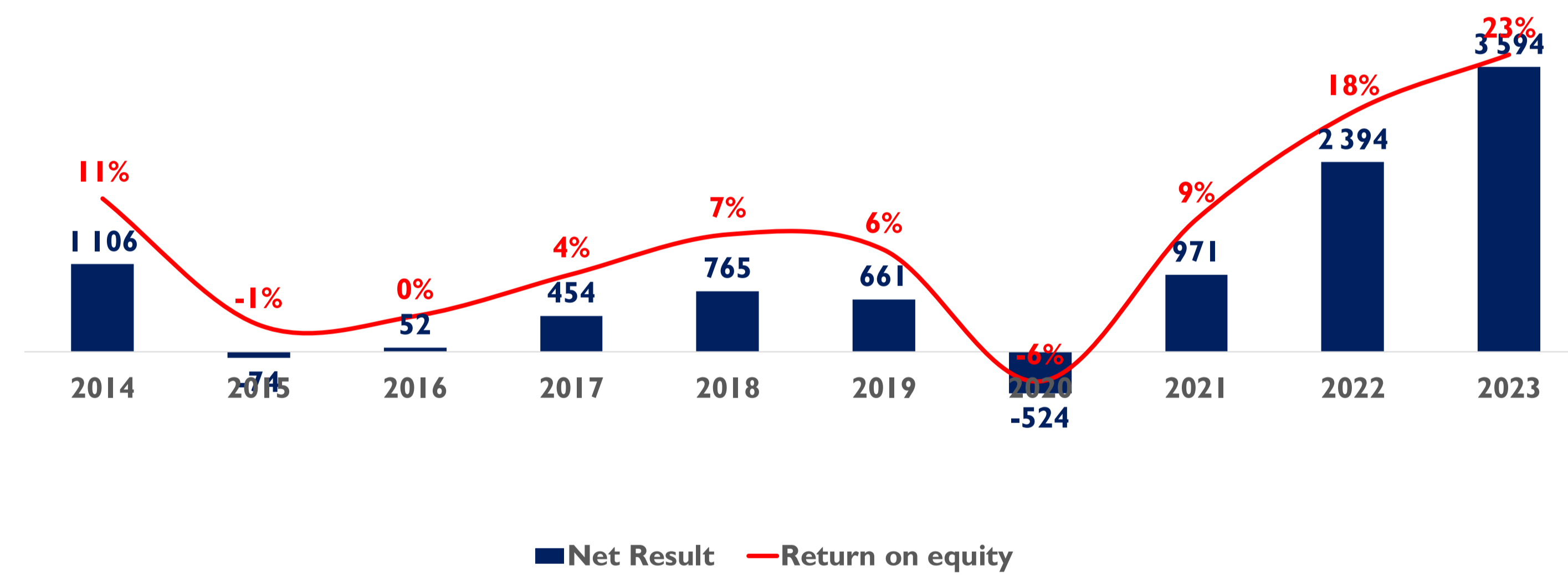
Revenue & EBITDA (M EUR)



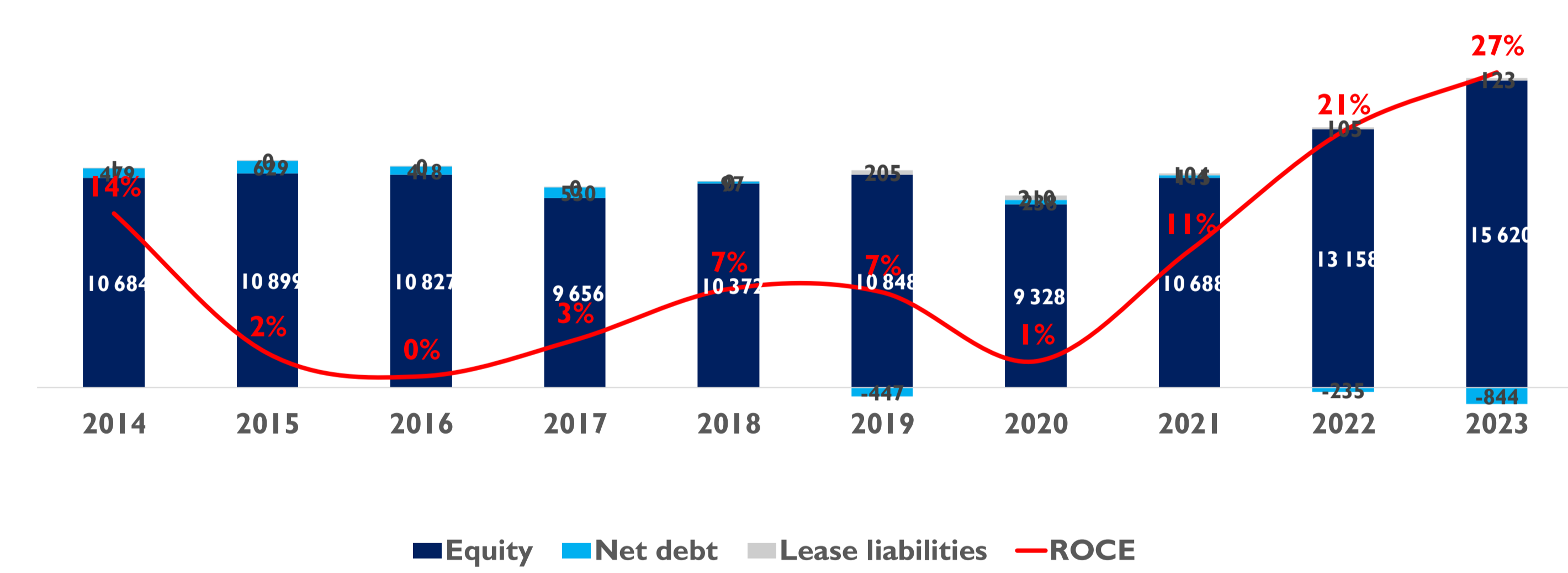
Free Cash Flow (M EUR)



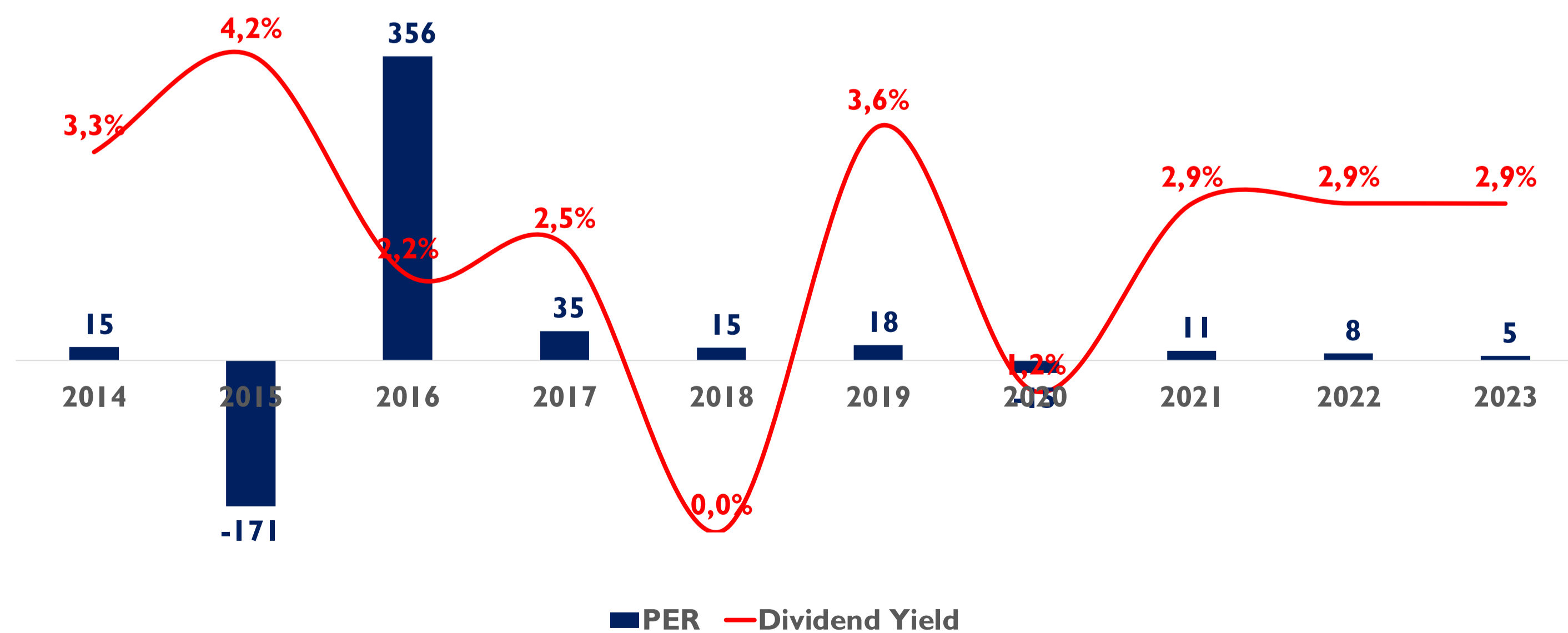
Net Result (M EUR) & Return On Equity (%)



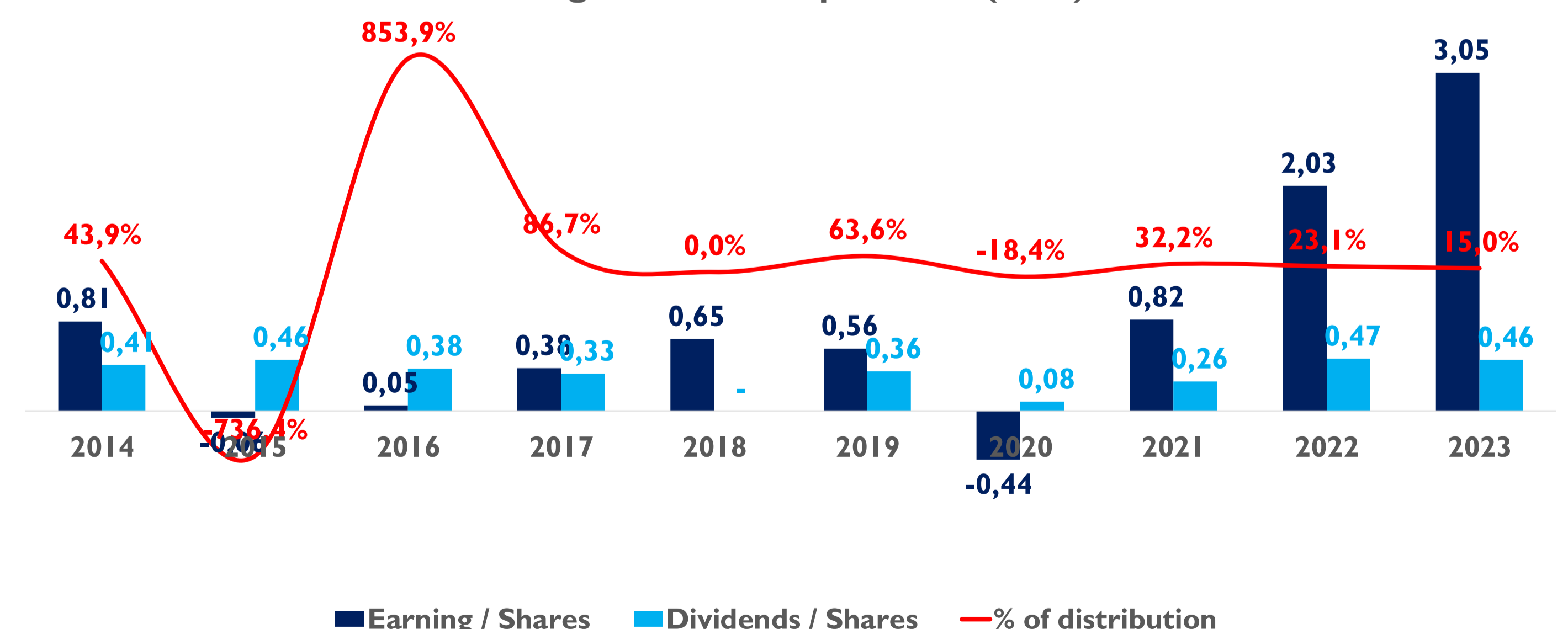
Equity - Net Debt (M EUR) & ROCE (%)



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per share (EUR)



## 2 - Benchmark Industry (Revenue & Net Result )

### Tenaris

<b>Industry</b>	Energy
<b>Supersector</b>	Energy
<b>Sector</b>	Oil, Gas and Coal
<b>Sub Sector</b>	Oil Equipment and Services

### Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Tenaris</b>	<b>8 515</b>	<b>6 522</b>	<b>4 073</b>	<b>4 410</b>	<b>6 689</b>	<b>6 493</b>	<b>4 194</b>	<b>5 758</b>	<b>11 028</b>	<b>13 637</b>
Schlumberger Limited	40 013	32 585	26 383	25 381	28 659	29 301	19 233	20 245	26 337	30 391
Halliburton Company	27 074	21 708	15 072	17 193	20 956	19 947	11 772	13 504	19 030	21 112
Baker Hughes Company	-	15 328	12 588	14 324	19 980	21 220	16 873	18 132	19 835	23 394
TechnipFMC plc	10 090	10 382	8 727	12 555	10 963	11 936	5 322	5 654	6 282	7 166
Weatherford International	12 282	8 664	5 454	4 752	5 017	4 410	3 003	3 218	4 061	4 710
Saipem	12 748	11 698	9 892	9 161	8 526	9 099	7 342	6 875	9 980	11 874

<b>Total</b>	<b>110 721</b>	<b>106 887</b>	<b>82 189</b>	<b>87 776</b>	<b>100 790</b>	<b>102 405</b>	<b>67 739</b>	<b>73 385</b>	<b>96 552</b>	<b>112 283</b>
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### Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
<b>Tenaris</b>		<b>-23%</b>	<b>-38%</b>	<b>8%</b>	<b>52%</b>	<b>-3%</b>	<b>-35%</b>	<b>37%</b>	<b>92%</b>	<b>24%</b>	<b>10%</b>
Schlumberger Limited		-19%	-19%	-4%	13%	2%	-34%	5%	30%	15%	-1%
Halliburton Company		-20%	-31%	14%	22%	-5%	-41%	15%	41%	11%	0%
Baker Hughes Company			-18%	14%	39%	6%	-20%	7%	9%	18%	5%
TechnipFMC plc		3%	-16%	44%	-13%	9%	-55%	6%	11%	14%	-5%
Weatherford International		-29%	-37%	-13%	6%	-12%	-32%	7%	26%	16%	-7%
Saipem		-8%	-15%	-7%	-7%	7%	-19%	-6%	45%	19%	0%

<b>Moyenne</b>		<b>-3%</b>	<b>-23%</b>	<b>7%</b>	<b>15%</b>	<b>2%</b>	<b>-34%</b>	<b>8%</b>	<b>32%</b>	<b>16%</b>	<b>1%</b>
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### Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Tenaris</b>	<b>1 106 -</b>	<b>74</b>	<b>52</b>	<b>454</b>	<b>765</b>	<b>661 -</b>	<b>524</b>	<b>971</b>	<b>2 394</b>	<b>3 594</b>
Schlumberger Limited	4 479	1 903 -	1 600 -	1 255	1 867 -	8 997 -	8 545	1 661	3 226	3 855
Halliburton Company	2 883 -	616 -	5 467 -	386	1 446 -	1 005 -	2 398	1 286	1 474	2 420
Baker Hughes Company	- -	557	382 -	51	170	241 -	12 844 -	291 -	542	1 782
TechnipFMC plc	437	45	373	94 -	1 678 -	2 147 -	2 867	77 -	34	52
Weatherford International	481 -	1 823 -	3 218 -	2 346 -	2 455	3 259 -	1 548 -	379	48	382
Saipem	-	230 -	806 -	328 -	472	98 -	1 117 -	2 467 -	315	179

<b>Total</b>	<b>8 194 -</b>	<b>1 927 -</b>	<b>11 565 -</b>	<b>3 817 -</b>	<b>356 -</b>	<b>7 890 -</b>	<b>29 842</b>	<b>858</b>	<b>6 251</b>	<b>12 263</b>
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### Net result attributable to owners of the company - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
<b>Tenaris</b>		<b>-107%</b>	<b>-171%</b>	<b>766%</b>	<b>68%</b>	<b>-14%</b>	<b>-179%</b>	<b>-286%</b>	<b>146%</b>	<b>50%</b>	
Schlumberger Limited		-58%	-184%	-22%	-249%	-582%	-5%	-119%	94%	19%	9%
Halliburton Company		-121%	787%	-93%	-475%	-169%	139%	-154%	15%	64%	
Baker Hughes Company			-169%	-113%	-435%	42%	-5424%	-98%	86%	-429%	
TechnipFMC plc		-90%	724%	-75%	-1876%	28%	34%	-103%	-145%	-251%	2%
Weatherford International		279%	76%	-27%	5%	-233%	-147%	-76%	-113%	700%	
Saipem		250%	159%	-84%	44%	-121%	-1240%	121%	-87%	-157%	

<b>Moyenne</b>		<b>-124%</b>	<b>500%</b>	<b>-67%</b>	<b>-91%</b>	<b>2114%</b>	<b>278%</b>	<b>-103%</b>	<b>628%</b>	<b>96%</b>	
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\* 2015 - 2023

### 3 - Benchmark Industry ( Return On Capital Employed & PER)

#### Tenaris

Industry	Energy
Supersector	Energy
Sector	Oil, Gas and Coal
Sub Sector	Oil Equipment and Services

#### Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Tenaris</b>	<b>1 564</b>	<b>180 -</b>	<b>56</b>	<b>279</b>	<b>761</b>	<b>741</b>	<b>82</b>	<b>1 166</b>	<b>2 778</b>	<b>3 959</b>
Schlumberger Limited	7 816	5 113	2 168	2 233	2 787 -	442 -	609	700	4 464	5 347
Halliburton Company	4 198 -	152 -	6 430	1 136	2 155 -	492	1 111	1 589	2 538	3 745
Baker Hughes Company	-	-	127	625 -	237	612	1 349	1 495	879	1 111
TechnipFMC plc	728	332	846	787	830 -	1 499	30	72	206	467
Weatherford International †	416 -	1 420 -	2 135 -	1 775 -	1 820 -	41 -	1 262 -	73	297	752
Saipem	55 -	452 -	1 499	126	37	456 -	217 -	2 266	73	414
<b>Total</b>	<b>14 777</b>	<b>3 474 -</b>	<b>6 482</b>	<b>2 548</b>	<b>5 362</b>	<b>71</b>	<b>632</b>	<b>2 067</b>	<b>11 467</b>	<b>16 809</b>

#### Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Tenaris</b>	<b>11 164</b>	<b>11 529</b>	<b>11 245</b>	<b>10 187</b>	<b>10 468</b>	<b>10 606</b>	<b>9 775</b>	<b>10 907</b>	<b>13 028</b>	<b>14 899</b>
Schlumberger Limited	39 741	47 865	55 228	44 744	45 090	35 309	24 213	25 446	27 567	28 463
Halliburton Company	18 558	19 072	16 878	14 137	15 714	16 147	11 625	13 233	14 616	15 731
Baker Hughes Company	-	-	13 426	33 199	27 978	45 472	22 560	19 566	18 167	17 833
TechnipFMC plc	4 298	4 198	1 271	8 760	7 932	7 059	6 614	4 345	4 230	3 843
Weatherford International †	11 539	10 378	8 118	5 378	3 283	4 242	2 458	2 143	2 140	2 067
Saipem	8 629	8 921	6 374	5 925	5 313	6 183	5 308	3 265	3 470	-
<b>Total</b>	<b>93 927</b>	<b>101 963</b>	<b>112 540</b>	<b>122 329</b>	<b>115 779</b>	<b>125 017</b>	<b>82 553</b>	<b>78 904</b>	<b>83 217</b>	<b>82 835</b>

#### Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
<b>Tenaris</b>	<b>14%</b>	<b>2%</b>	<b>0%</b>	<b>3%</b>	<b>7%</b>	<b>7%</b>	<b>1%</b>	<b>11%</b>	<b>21%</b>	<b>27%</b>	<b>8%</b>
Schlumberger Limited	20%	11%	4%	5%	6%	-1%	-3%	3%	16%	19%	7%
Halliburton Company	23%	-1%	-38%	8%	14%	-3%	10%	12%	17%	24%	4%
Baker Hughes Company	-	-	5%	-1%	2%	3%	7%	4%	6%	12%	3%
TechnipFMC plc	17%	8%	67%	9%	10%	-21%	0%	2%	5%	12%	5%
Weatherford International †	4%	-14%	-26%	-33%	-55%	-1%	-51%	-3%	14%	36%	-16%
Saipem	1%	-5%	-24%	2%	1%	7%	-4%	-6%	2%	-	-7%
<b>Moyenne</b>	<b>16%</b>	<b>3%</b>	<b>-6%</b>	<b>2%</b>	<b>5%</b>	<b>0%</b>	<b>1%</b>	<b>3%</b>	<b>14%</b>	<b>20%</b>	<b>4%</b>

\* 2015 - 2023

#### Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Tenaris</b>	<b>14 601</b>	<b>12 971</b>	<b>19 933</b>	<b>15 665</b>	<b>11 229</b>	<b>11 831</b>	<b>7 834</b>	<b>10 872</b>	<b>19 229</b>	<b>18 793</b>
Schlumberger Limited	91 101	80 492	108 073	77 993	43 643	49 561	24 728	37 021	70 973	68 015
Halliburton Company	27 470	26 670	44 181	35 451	20 312	19 059	13 569	18 012	33 351	29 807
Baker Hughes Company	-	18 185	26 442	11 265	7 960	12 662	11 469	17 504	27 326	31 600
TechnipFMC plc	3 542	2 507	3 295	9 974	6 405	6 999	2 816	2 355	5 137	8 102
Weatherford International †	3 673	4 107	4 830	4 738	4 998	358	327	1 713	3 390	6 460
Saipem	1 507	1 507	3 605	4 321	4 380	4 410	2 185	4 354	1 063	2 933
<b>Total</b>	<b>141 896</b>	<b>146 440</b>	<b>210 360</b>	<b>159 407</b>	<b>98 927</b>	<b>104 880</b>	<b>62 928</b>	<b>91 831</b>	<b>160 468</b>	<b>165 710</b>

#### Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Tenaris</b>	<b>1 106 -</b>	<b>74</b>	<b>52</b>	<b>454</b>	<b>765</b>	<b>661 -</b>	<b>524</b>	<b>971</b>	<b>2 394</b>	<b>3 594</b>
Schlumberger Limited	4 479	1 903 -	1 600 -	1 255	1 867 -	8 997 -	8 545	1 661	3 226	3 855
Halliburton Company	2 883 -	616 -	5 467 -	386	1 446 -	1 005 -	2 398	1 286	1 474	2 420
Baker Hughes Company	-	557	382 -	51	170	241 -	12 844 -	291 -	542	1 782
TechnipFMC plc	437	45	373	94 -	1 678 -	2 147 -	2 867	77 -	34	52
Weatherford International †	481 -	1 823 -	3 218 -	2 346 -	2 455	3 259 -	1 548 -	379	48	382
Saipem	-	230 -	806 -	2 087 -	328 -	472	98 -	1 117 -	2 467 -	315
<b>Total</b>	<b>8 194 -</b>	<b>1 927 -</b>	<b>11 565 -</b>	<b>3 817 -</b>	<b>356 -</b>	<b>7 890 -</b>	<b>29 842</b>	<b>858</b>	<b>6 251</b>	<b>12 263</b>

#### Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
<b>Tenaris</b>	<b>13 -</b>	<b>176</b>	<b>380</b>	<b>34</b>	<b>15</b>	<b>18 -</b>	<b>15</b>	<b>11</b>	<b>8</b>	<b>5</b>	<b>21</b>
Schlumberger Limited	20	42 -	68 -	62	23 -	6 -	3	22	22	18 -	80
Halliburton Company	10 -	43 -	8 -	92	14 -	19 -	6	14	23	12 -	86
Baker Hughes Company	-	33	69 -	221	47	52 -	1 -	60 -	50	18 -	10
TechnipFMC plc	8	55	9	106 -	4 -	3 -	1	31 -	150	157 -	8
Weatherford International †	8 -	2 -	2 -	2 -	2	0 -	0 -	5	71	17 -	3
Saipem	-	7 -	2 -	2 -	13 -	9	45 -	2 -	2 -	3	16 -
<b>Moyenne</b>	<b>17 -</b>	<b>76 -</b>	<b>18 -</b>	<b>42 -</b>	<b>278 -</b>	<b>13 -</b>	<b>2</b>	<b>107</b>	<b>26</b>	<b>14 -</b>	<b>29</b>

## 4 - Financial Data (2014 - 2022)

Tenaris

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Income Statement</b>										
Revenue	8 515	6 522	4 073	4 410	6 689	6 493	4 194	5 758	11 028	13 637
Gross Profit	3 336	2 035	1 070	1 337	2 078	1 946	863	1 686	4 383	5 686
Operating Profit	1 564	180 -	56	279	761	741	82	1 166	2 778	3 959
Profit before tax	1 608	156	33	357	963	831 -	505	1 097	2 968	4 249
Income Tax	- 483 -	- 225 -	16	14 -	200 -	180 -	19 -	167 -	579 -	619
<b>Net result attributable to owners of the company</b>	<b>1 106 -</b>	<b>74</b>	<b>52</b>	<b>454</b>	<b>765</b>	<b>661 -</b>	<b>524</b>	<b>971</b>	<b>2 394</b>	<b>3 594</b>
<b>EBITDA</b>	<b>2 332</b>	<b>783</b>	<b>682</b>	<b>894</b>	<b>1 557</b>	<b>1 346</b>	<b>636</b>	<b>1 691</b>	<b>3 614</b>	<b>4 603</b>
<b>Balance Sheet</b>										
<b>Net debt</b>	<b>480</b>	<b>630</b>	<b>418</b>	<b>530</b>	<b>97 -</b>	<b>242</b>	<b>447</b>	<b>218 -</b>	<b>130 -</b>	<b>720</b>
<b>Equity</b>	<b>10 684</b>	<b>10 899</b>	<b>10 827</b>	<b>9 656</b>	<b>10 372</b>	<b>10 848</b>	<b>9 328</b>	<b>10 688</b>	<b>13 158</b>	<b>15 620</b>
<b>Capital employed</b>	<b>11 164</b>	<b>11 529</b>	<b>11 245</b>	<b>10 187</b>	<b>10 468</b>	<b>10 606</b>	<b>9 775</b>	<b>10 907</b>	<b>13 028</b>	<b>14 899</b>
<b>Fixed Assets</b>	<b>7 216</b>	<b>7 866</b>	<b>8 174</b>	<b>7 426</b>	<b>7 197</b>	<b>7 143</b>	<b>7 232</b>	<b>7 886</b>	<b>7 703</b>	<b>7 927</b>
<b>Working Capital</b>	<b>3 948</b>	<b>3 663</b>	<b>3 071</b>	<b>2 760</b>	<b>3 271</b>	<b>3 463</b>	<b>2 544</b>	<b>3 021</b>	<b>5 325</b>	<b>6 973</b>
<b>Cash Flows</b>										
<b>Net cash generated from operating activities</b>	<b>1 684</b>	<b>2 035</b>	<b>819 -</b>	<b>18</b>	<b>533</b>	<b>1 360</b>	<b>1 239</b>	<b>105</b>	<b>1 094</b>	<b>4 031</b>
<b>Net cash generated from investing activities</b>	<b>- 1 471 -</b>	<b>- 1 629 -</b>	<b>93</b>	<b>291</b>	<b>349 -</b>	<b>36 -</b>	<b>1 705</b>	<b>237 -</b>	<b>153 -</b>	<b>2 464</b>
<b>Net cash generated from financing activities</b>	<b>- 349 -</b>	<b>- 491 -</b>	<b>- 619 -</b>	<b>- 335 -</b>	<b>- 786 -</b>	<b>- 315 -</b>	<b>- 306 -</b>	<b>- 572 -</b>	<b>- 167 -</b>	<b>- 1 032</b>
<b>Net increase / decrease in cash and cash equivalents</b>	<b>- 150 -</b>	<b>120</b>	<b>107 -</b>	<b>57</b>	<b>84</b>	<b>1 004 -</b>	<b>790 -</b>	<b>235</b>	<b>725</b>	<b>482</b>
<b>Share Information</b>										
Number of shares	1 180 537 000	1 180 537 000	1 180 537 000	1 180 536 830	1 180 537 000	1 180 536 830	1 180 537 000	1 180 537 000	1 180 537 000	1 178 738 001
Price	12,37	10,99	16,89	13,27	9,51	10,02	6,63	9,21	16,29	15,94
<b>Market Cap</b>	<b>14 605</b>	<b>12 969</b>	<b>19 935</b>	<b>15 661</b>	<b>11 228</b>	<b>11 833</b>	<b>7 831</b>	<b>10 871</b>	<b>19 226</b>	<b>18 790</b>
Earning / Shares	0,81 -	0,06	0,05	0,38	0,65	0,56 -	0,44	0,82	2,03	3,05
Earning / Shares (Diluted)	0,81 -	0,06	0,05	0,38	0,65	0,56 -	0,44	0,82	2,03	3,05
Dividends	0,41	0,46	0,38	0,33	-	0,36	0,08	0,26	0,47	0,46
<b>Financial KPI</b>										
Sales Variation		-23%	-38%	8%	52%	-3%	-35%	37%	92%	24%
Gross Profit / Revenue	39%	31%	26%	30%	31%	30%	21%	29%	40%	42%
EBITDA / Revenue	27%	12%	17%	20%	23%	21%	15%	29%	33%	34%
Operating Profit / Revenue	18%	3%	-1%	6%	11%	11%	2%	20%	25%	29%
Finance Result / Revenue	1%	0%	2%	2%	3%	1%	-14%	-1%	2%	2%
Tax Rate	-30%	-144%	-50%	4%	-21%	-22%	4%	-15%	-19%	-15%
Return on equity	11%	-1%	0%	4%	7%	6%	-6%	9%	18%	23%
Sales / Capital employed	0,8	0,6	0,4	0,4	0,6	0,6	0,4	0,5	0,8	0,9
Return on capital employed before income tax	14%	2%	0%	3%	7%	7%	1%	11%	21%	27%
Free Cash Flow / Revenue	9%	15%	2%	-11%	3%	16%	26%	-2%	7%	25%
Net Debt / EBITDA*	0,2	0,8	0,6	0,6	0,1 -	0,3	0,4	0,1 -	0,1 -	0,2
Net Debt / Equity*	4%	6%	4%	5%	1%	-4%	3%	1%	-2%	-5%
% Investments	-11%	-16%	-18%	-10%	-4%	-5%	-4%	-4%	-3%	-4%
% Working Capital	46%	56%	75%	63%	49%	53%	61%	52%	48%	51%
% Fixed Assets	85%	121%	201%	168%	108%	110%	172%	137%	70%	58%
Price to book ratio	1,4	1,2	1,9	1,6	1,1	1,1	0,9	1,0	1,5	1,2
PER	15 -	171	356	35	15	18 -	15	11	8	5
Yield	3,3%	4,2%	2,2%	2,5%	0,0%	3,6%	1,2%	2,9%	2,9%	2,9%
% of distribution	43,9%	-736,4%	853,9%	86,7%	0,0%	63,6%	-18,4%	32,2%	23,1%	15,0%

\*Total net debt excluding lease liabilities