

PRESS RELEASE

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Tenova Announces the Reorganization of its Businesses and Governance

Castellanza, April 20, 2020 – Tenova, a Techint Group company specialized in innovative solutions for the metals and mining industries, has decided to reorganize its businesses and review its governance structures accordingly. The changes are intended to steady Tenova around the two businesses in which the company operates – metals and mining – so as to better focus on each's specific priorities, market approach and global presence.

In the context of this reorganization, the role of Tenova CEO has been assigned to **Roberto Pancaldi**, previously CEO of the Metals Division, while **Andrea Lovato**, the former Tenova CEO, will assume the role of TAKRAF CEO. Tenova and TAKRAF are indeed two strong brands that will continue to be a leader in their respective markets.

“The extraordinary situation caused by the outbreak of COVID-19 at a global level has accelerated the rethinking of our business model and the definition of a new structure to better fit the complexity of the current business scenario, with a leaner structure and a clearer definition of roles” – commented **Andrea Lovato**.

This change will leave more autonomy to the respective CEOs in developing their businesses and in building their long-term sustainability while they concentrate on short-term consolidation and continuity. *“I am sure that this reorganization will help us to better focus our strategy and result in our steel and metals market offering being more solid”* – affirmed **Roberto Pancaldi**.

About Tenova

Tenova, a Techint Group company, is a worldwide partner for innovative, reliable and sustainable solutions in metals and mining. Leveraging a workforce of over 2,500 forward-thinking professionals located in 19 countries across 5 continents, Tenova designs technologies and develops services that help companies reduce costs, save energy, limit environmental impact and improve working conditions.

For more information, visit www.tenova.com