

2023

**ORDINARY AND
EXTRAORDINARY
SHAREHOLDERS' MEETING**

NOTICE OF MEETING

L'espace Chateauform'
le Metropolitan
13 ter boulevard Berthier
75017 Paris

**25 May 2023
at 2:00 p.m.**

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Please contact us if you require further information:

VALLOUREC



Shareholder Contact

Investor Relations and Financial Communications Department
12, rue de la Verrerie — 92190 Meudon



0 800 505 110 Service & appel gratuits



E-mail: actionnaires@vallourec.com

Full information is available on the Group website at: www.vallourec.com



Message from the Chairman and Chief Executive Officer



Dear Shareholder,

I am pleased to invite you to Vallourec's **Ordinary and Extraordinary Shareholders' Meeting**, which will be held on **Thursday, May 25, 2023 at 2:00 p.m. at L'espace Chateaufort le Metropolitan, 13 ter Bd Berthier, 75017 Paris, France.**

On this occasion, the Chief Financial Officer and I will comment on the Vallourec Group's financial and operational results in 2022, as well as on its current situation. I will present the levers we have identified to accelerate the execution of the Group's transformation plan by focusing on "value over volume" while significantly lowering the Group's break-even point. A relentless focus on cost reduction, operational efficiency and new commercial practices will allow us to pursue our growth. Once this process is completed, by the end of 2023, Vallourec will be transformed and better equipped to manage a full business cycle. Meanwhile, Vallourec's commitments and measures related to energy transition, and its focus on identifying and tapping new growth opportunities will be enhanced.

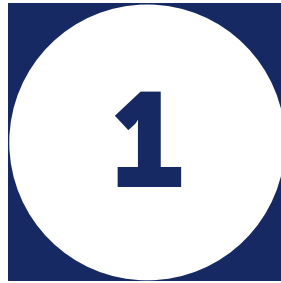
The Shareholders' Meeting is a great opportunity to provide information, **exchange views, and have discussions.** It is also a time for you to actively take part and become involved, through your vote, in important decisions of the Group, regardless of the number of shares you hold.

I truly hope that you can participate in this event, by attending personally, voting by mail, by granting a proxy to the Chairman of the Meeting, or to any other authorized person, **or even by designating any individual or legal entity** of your choosing to participate in the Shareholders' Meeting and vote on your behalf. We also offer you the possibility of voting online.

In the following pages, you will find the **practical details** for participating in this Meeting, its agenda and the text of the resolutions submitted for your approval.

Thank you for your trust.

Philippe GUILLEMOT
Chairman and Chief Executive Officer



WELCOME TO OUR SHAREHOLDER'S MEETING

Agenda of the Annual Shareholders' Meeting of May 25, 2023

Ordinary Meeting

- Approval of the parent company financial statements for the 2022 fiscal year (first resolution)
- Approval of the consolidated financial statements for the 2022 fiscal year (second resolution)
- Allocation of net income for the 2022 fiscal year (third resolution)
- Approval of the disclosures relating to each corporate officer's remuneration required by Article L. 22-10-9-I of the French Commercial Code, as presented in the Corporate Governance Report (fourth resolution)
- Approval of the fixed, variable and extraordinary components of the total remuneration and benefits paid during or awarded for the 2022 fiscal year to Philippe Guillemot in his capacity as Chairman and Chief Executive Officer (fifth resolution)
- Approval of the fixed, variable and extraordinary components of the total remuneration and benefits paid during or awarded for the 2022 fiscal year to Édouard Guinotte in his capacity as Chairman and Chief Executive Officer from January 1, 2022 until March 20, 2022 (inclusive), as well as the financial terms relating to the termination of his duties as Chairman and Chief Executive Officer on March 20, 2022 (sixth resolution)
- Approval of the fixed, variable and extraordinary components of the total remuneration and benefits paid during or awarded for the 2022 fiscal year to Olivier Mallet in his capacity as Deputy Chief Executive Officer from January 1, 2022 until March 20, 2022 (inclusive) (seventh resolution)
- Approval of the remuneration policy for the Chairman and Chief Executive Officer for the 2023 fiscal year (eighth resolution)
- Approval of the remuneration policy for the directors (other than the Chairman) for the 2023 fiscal year (ninth resolution)
- Authorization to be given to the Board of Directors to trade in the Company's shares (tenth resolution)
- Approval of the climate strategy (eleventh resolution)

Extraordinary Meeting

- Authorization to be given to the Board of Directors to grant performance shares (twelfth resolution)
- Delegation of authority to the Board of Directors to issue shares and/or securities with immediate or deferred rights to shares, without pre-emptive subscription rights, for subscription by members of employee share ownership plans (thirteenth resolution)
- Delegation of authority to the Board of Directors to issue shares and/or securities with immediate or deferred rights to shares, without pre-emptive subscription rights, to employees and corporate officers of the Company and Vallourec Group companies, other than members of an employee share ownership plan (fourteenth resolution)
- Amendment of the Articles of Association (fifteenth resolution)
- Powers to carry out formalities (sixteenth resolution)

Participating in the Shareholders' Meeting

Voting

The Vallourec Shareholders' Meeting will be held on Thursday, May 25, 2023 at 2:00 p.m., at L'espace Chateaufort le Metropolitan, 13 ter Bd Berthier, 75017 Paris, France.

All shareholders, regardless of the number of shares they hold, have the right to participate in this Meeting:

- either by attending in person, in which case it is imperative that they present:
 - an admission card (conditions for obtaining one are indicated below) or otherwise a share ownership certificate, and
 - proof of identification;
- or by choosing one of the following methods:
 - voting by Internet through the Votaccess secure platform,
 - voting by mail,
 - granting a proxy to the Chairman of the Meeting, in which case a vote in favor of accepting the proposed resolutions presented or approved by the Board of Directors will be cast, along with a vote against any other proposed resolutions, or
 - granting a proxy to any individual or legal entity of their choosing.

Pursuant to Article R.22-10-28 of the French Commercial Code, only shareholders who have proven their status by registering their shares in their own name or in the name of the intermediary registered on their behalf, by the second business day preceding the Meeting (Tuesday, May 23, 2023, at zero hours, Paris time), will be allowed to participate in the Meeting, vote by Internet or by mail, or be represented. The shares must be registered:

- either in the registered share accounts held for the Company by its agent Uptevia ; or
- in the bearer share accounts held by the authorized intermediary.

Staying informed

The documents relating to the Meeting provided for in Article R.225-83 of the French Commercial Code will be available to shareholders:

- on the Company's website at www.vallourec.com;
- at Vallourec's registered office;
- on request from Uptevia.

The registration of shares in the bearer share accounts held by the authorized intermediary must be proven by a share ownership certificate issued by the latter, attached to the voting or proxy form, or to the admission card request established in the name of the shareholder or on behalf of the shareholder represented by the registered intermediary.

A share ownership certificate is also issued to shareholders who wish to attend the Shareholders' Meeting in person but who have not received their admission card by zero hours, Paris time, on the second business day preceding the Shareholders' Meeting. Any person without either an admission card or a share ownership certificate will be denied access to the Shareholders' Meeting.

Shareholders who have already voted by Internet or by mail, sent a proxy or requested an admission card or a share ownership certificate, may not choose another method of participating in the Meeting.

Under no circumstances may a shareholder return both a proxy form and a remote voting form. In such a situation, the proxy form will be taken into consideration subject to the votes cast in the remote voting form.

You may sell all or a portion of your shares, even if you have already voted or requested an admission card or a share ownership certificate. However, if the transfer of ownership occurs before the second business day preceding the Meeting (Tuesday, May 23, 2023 at zero hours, Paris time), Vallourec will invalidate or consequently amend, as appropriate, the vote cast by Internet, mail or proxy, and the admission card or share ownership certificate. For this purpose, the authorized intermediary provides notice of a transfer of ownership to Vallourec or its agent, and sends the Company or agent the necessary information.

No transfer of ownership that is completed after the second business day preceding the Meeting at zero hours, Paris time, regardless of the method used, will be notified by the authorized intermediary or taken into consideration by the Company.

If you hold Vallourec shares under several methods (e.g., registered, bearer, or as an employee), you must vote once for each type if you wish to use all your voting rights.

- To contact Uptevia:

By mail:
Uptevia
CTO Assemblées Générales
Grands Moulins de Pantin
9, rue du Débarcadère
93761 Pantin Cedex

By phone: + 33 (0)1 40 14 80 17

→ OPTION 1: You wish to vote by Internet (VOTACCESS)

Vallourec offers you the possibility of connecting to the Votaccess secure website (accessible through the Planetshares website or via your financial intermediary's website), to request your admission card, to grant proxy to the Chairman, another shareholder, or any other specified person, or to vote online.

1. Requesting an admission card to attend the Meeting in person

- **If you are a registered shareholder** (whether direct or administered)

Connect to the Votaccess platform, accessible through the Planetshares website: <https://planetshares.uptevia.pro.fr> and follow the on-screen instructions to request an admission card.

If you are a direct registered shareholder, connect to the Planetshares website using your usual access codes.

If you are an administered registered shareholder, you will receive a convening notice indicating your username, so that you can connect to the Planetshares website.

- **If you are an employee shareholder**

Submit your request for an admission card online via the Votaccess platform, accessible through the Planetshares website: <https://planetshares.uptevia.pro.fr> and confirm your identity using the following access codes:

- the **username** indicated at the top right of your paper voting form, which is attached to the notice of meeting; and
- where applicable, an **identification criterion** corresponding to your employee account number as shown on your annual portfolio statement.

- **If you are a bearer shareholder**

Find out if your authorized intermediary is connected to the Votaccess platform and if access is subject to specific usage conditions.

Only bearer shareholders whose authorized intermediaries are members of Votaccess may request their admission card online. Otherwise, shareholders must request their admission card by post.

Shareholders whose authorized intermediaries are members of the Votaccess platform must identify themselves on the web portal of their authorized intermediary using their usual access codes, then click on the icon on the line corresponding to their Vallourec shares, and follow the on-screen instructions to request an admission card.

2. Voting remotely or by proxy

- **If you are a registered shareholder** (whether direct or administered)

Connect to the Votaccess platform through the Planetshares website: <https://planetshares.uptevia.pro.fr> and follow the on-screen instructions to vote, or appoint or revoke a proxy.

If you are a direct registered shareholder, connect to the Planetshares website using your usual access codes.

If you are an administered registered shareholder, you will receive a convening notice indicating your username, so that you can connect to the Planetshares website.

- **If you are an employee shareholder**

Connect to the Votaccess platform through the Planetshares website: <https://planetshares.uptevia.pro.fr> and confirm your identity using the following access codes:

- the **username** indicated at the top right of your paper voting form, which is attached to the notice of meeting; and
- where applicable, an **identification criterion** corresponding to your employee account number as shown on your annual portfolio statement.

- **If you are a bearer shareholder**, follow the instructions above in point 1. *Requesting an admission card to attend the Meeting in person.*

If the institution holding the shareholder's account is not connected to the Votaccess site, proxies may nevertheless be appointed or revoked electronically, pursuant to the provisions of Article R.22-10-24 of the French Commercial Code, by sending an e-mail to the following address: Paris_France_CTS_mandats@uptevia.pro.fr containing the following information: name of the company concerned (Vallourec), date of the Meeting (Thursday, May 25, 2023), surname, first name, address, and banking information of the shareholder, together with the surname, first name, and if possible, the address of the proxy. The shareholder must request that the financial intermediary managing their securities account send written confirmation to Uptevia, CTO Assemblées Générales - Grands Moulins de Pantin - 9, rue du Débarcadère - 93761 Pantin Cedex France.

For proxies appointed or revoked electronically to be considered valid, confirmation must be received by the day before the Meeting at the latest (i.e., by Wednesday, May 24, 2023, 3:00 p.m., Paris time). No requests or notifications to the aforementioned e-mail address for any other purpose will be considered.

The Votaccess secure platform for voting in advance of the meeting opens from May 3, 2023 until the day before the Meeting (i.e., Wednesday, May 24, 2023 at 3:00 p.m., Paris time). To avoid overloading the Votaccess platform, we recommend that you cast your vote as soon as possible.

➔ **OPTION 2: You wish to vote by postal mail**

OBTAINING YOUR VOTING AND PROXY FORM

- **If you are a registered shareholder** (direct or administered)

A postal voting and proxy form will automatically be sent to you by mail.

- **If you are a bearer shareholder**

You must ask your financial intermediary (bank or any other institution managing the securities account to which your shares are registered) for a postal voting and proxy form at least six days before the Shareholders' Meeting, i.e., by Friday, May 19, 2023 at the latest.

The procedure for using the form can be downloaded from the Vallourec website: www.vallourec.com.

RETURNING YOUR VOTING AND/OR PROXY FORM

- **If you are a registered shareholder** (direct or administered)

Return the form to Uptevia as promptly as possible, to ensure that it is received by the deadline, i.e., Monday, May 22, 2023 at the latest.

- **If you are a bearer shareholder**

Send the form to the institution in charge of managing your securities account, which will send it to Uptevia along with a share ownership certificate, as promptly as possible, and in any event by Monday, May 22, 2023 at the latest.

Written questions

Shareholders may submit written questions to the Company by registered letter with acknowledgment of receipt addressed to the Chairman of the Board of Directors at the Company's registered office. In accordance with the provisions of Articles L.225-108, paragraph 3, and R.225-84 of the French Commercial Code, written questions will be considered valid if they are sent no later than the fourth business day preceding the Meeting, i.e., by Friday, May 19, 2023 midnight, Paris time, to the Chairman of the Board of Directors by registered letter with acknowledgment of receipt, to the following address: 12 rue de la Verrerie, Meudon, 92190, France. Questions must be submitted by the fourth business day preceding the date of the Meeting.

YOU WISH TO ATTEND THE MEETING
Shade this box

YOU DO NOT WISH TO ATTEND THE MEETING
Choose one of these three options

1 YOU WISH TO VOTE BY MAIL

a) Shade this box.

b) To vote YES to a resolution, leave the box bearing the number that corresponds to that resolution empty.

c) To vote NO to a resolution, fill in the numbered box corresponding to this resolution on the line marked "No".

d) To ABSTAIN, fill in the numbered box corresponding to this resolution on the line marked "Abs.".

e) Do not forget to vote on any amendments or new resolutions that may be presented to the Meeting.

2 YOU WISH TO GRANT PROXY TO THE CHAIRMAN OF THE MEETING

Shade this box.


3 YOU WISH TO BE REPRESENTED BY A PROXY

Shade this box and indicate the contact information for your proxy.

If you do not indicate a specific proxy, a vote will be cast in favor of accepting the proposed resolutions presented or approved by the Board of Directors, along with a vote against any other proposed resolutions.

Important : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Important : Before selecting please refer to instructions on reverse side
Quelle que soit l'option choisie, noircir comme ceci la ou les cases correspondantes, dater et signer au bas du formulaire - **Whichever option is used, shade box(es) like this , date and sign at the bottom of the form**

JE DÉSIRE ASSISTER À CETTE ASSEMBLÉE et demande une carte d'admission : dater et signer au bas du formulaire / I WISH TO ATTEND THE SHAREHOLDER'S MEETING and request an admission card: date and sign at the bottom of the form



Société Anonyme au capital de 4 635 552, 54 €
Siège Social : 12, rue de la Verrerie
92190 Meudon
552 142 200 R.C.S. Nanterre

ASSEMBLÉE GÉNÉRALE MIXTE
convoquée le 25 mai 2023 à 14 h (heure de Paris)
au Châteaufortm' Le Metropolitan
13ter boulevard Berthier 75017 Paris

COMBINED SHAREHOLDERS' MEETING
To be held on May 25th, 2023 at 2 p.m. (Paris time)
at Châteaufortm' Le Metropolitan
13ter boulevard Berthier 75017 Paris

CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY

Identifiant - Account Vote simple
Single vote

Nombre d'actions Nominatif
Registered

Number of shares Porteur
Bearer

Vote double
Double vote

Nombre de voix - Number of voting rights

1 JE VOTE PAR CORRESPONDANCE / I VOTE BY POST
Cf. au verso (2) - See reverse (2)

Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci l'une des cases "Non" ou "Abstention". / I vote YES all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box, like this , for which I vote No or I abstain.

1	2	3	4	5	6	7	8	9	10	A	B
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>
										Abs.	<input type="checkbox"/>
11	12	13	14	15	16	17	18	19	20	C	D
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>
										Abs.	<input type="checkbox"/>
21	22	23	24	25	26	27	28	29	30	E	F
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>
										Abs.	<input type="checkbox"/>
31	32	33	34	35	36	37	38	39	40	G	H
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>
										Abs.	<input type="checkbox"/>
41	42	43	44	45	46	47	48	49	50	J	K
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>
										Abs.	<input type="checkbox"/>

S'il y a des amendements ou des résolutions nouvelles émanant de l'assemblée, je vote NON sauf si je signale en noircissant la case correspondante :
In case amendments or new resolutions are proposed during the meeting, I vote NO unless I indicate another choice by shading the corresponding box.

- Je donne pouvoir au Président de l'Assemblée Générale. / I appoint the Chairman of the general meeting.

- Je m'abstiens. / I abstain from voting.

- Je donne procuration [cf. au verso renvoi (4)] à M. / Mme ou Mlle, Raison Sociale pour voter en mon nom.
I appoint [see reverse (4)] Mr. / Mrs or Miss, Corporate Name to vote on my behalf.

Pour être pris en considération, tout formulaire doit parvenir au plus tard :
To be considered, this completed form must be returned no later than:

1^{er} convocation / 1st notification sur 2^{ème} convocation / on 2nd notification

à / to : Uptelia
Service Assemblées
Les Grands Moulins
9 rue du Débarcadere
93161 Pantin Cedex

2 JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE
Cf. au verso (3)

I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
See reverse (3)

3 DONNE POUVOIR À : Cf. au verso (4)
I HEREBY APPOINT: See reverse (4)

M. Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name

Adresse / Address

ATTENTION : Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque.
CAUTION: As for bearer shares, the present instructions will be valid only if they are directly returned to your bank.

Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). Cf au verso (1)
Surname, first name, address of the shareholder (Changes regarding this information have to be notified to relevant institution, no changes can be made using this proxy form). See reverse (1)

PLEASE CHECK YOUR CONTACT DETAILS
Adjust if required

DATE AND SIGN*
Regardless of your choice

* In case of joint ownership, the first member that receives the form must sign on behalf of all members.



VALLOUREC IN 2022

Governance structure

The Board of Directors met ten times in 2022. The average duration of its ordinary meetings was approximately three hours.

The Board of Directors currently comprises eight members, including five independent members, as assessed by the Board of Directors in accordance with the criteria set out in the AFEP-MEDEF Code. It has one employee director – Patrick Poulin – who replaced Guillaume Wolf on March 6, 2023 in application of a decision taken by the Group Employees' Committee on October 14, 2021, in accordance with the law and the Company's Articles of Association.

At its meeting on March 20, 2022, when Philippe Guillemot was appointed to succeed Édouard Guinotte, the Board decided to maintain the combination of the roles of Chairman of the Board of Directors and Chief Executive Officer.

The Board considered that combining the roles is well suited to Vallourec and makes the Company's governance and the execution of its strategy more agile and effective in view of the implementation of the New Vallourec Plan. The combination of the roles, together with the lower number of Board members, has made the Company's governance smoother and more efficient.

Pierre Vareille is Vice-Chairman of the Board and Lead Independent Director and Austin Anton (put forward by Apollo) is an Observer on the Board.

The Group also has an Executive Committee which supports its operational management.

Membership of the Board of Directors

Board of Directors

MEMBERS
OF THE BOARD
OF DIRECTORS

Philippe Guillemot ◆
Chairman and Chief
Executive Officer



Pierre Vareille ◇
Vice-Chairman of the
Board and Lead
Independent Director

- Chairman of the NG* Committee
- Chairman of the Remuneration Committee
- SF** Committee



Corine de Bilbao ◇

- Chair of the CSR Committee
- SF** Committee
- Audit Committee



Maria Silvia Marques ◇

- CSR Committee
- Audit Committee



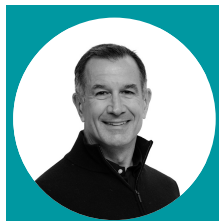
Angela Minas ◇

- Chair of the Audit Committee
- Remuneration Committee
- CSR Committee
- NG* Committee



Hera Siu ◇

- Audit Committee
- CSR Committee
- NG* Committee
- Remuneration Committee



Gareth Turner ◆

- Chairman of the SF** Committee
- Audit Committee



Patrick Poulin ◆ ✱

- Non-independent member
- Director representing employees
- Remuneration Committee

OBSERVER



◇ Independent member ◆ Non-independent member ✱ Director representing employees

* NG Committee: Nomination and Governance Committee

** SF Committee: Strategic and Finance Committee

The Board of Directors is assisted by specialized committees, which have an advisory role and provide the Board with preparatory material for certain decisions. These committees issue proposals, make recommendations and provide advice in their respective areas of expertise.

As at March 31, 2023, the Board of Directors had five specialized committees:

- the Audit Committee;
- the Remuneration Committee;
- the Nomination and Governance Committee;
- the Strategic and Finance Committee; and
- the Corporate Social Responsibility (CSR) Committee.

Audit Committee

As at the date of this Notice of Meeting, the Audit Committee had five members: Angela Minas (Chair), Corine de Bilbao, Maria-Silvia Marques, Hera Siu, and Gareth Turner, all of whom are independent apart from Gareth Turner. The proportion of independent members on the Audit Committee is therefore 80%. The Vice-Chairman/Lead Independent Director may attend and participate in all Audit Committee meetings even if he is not a member of the Committee (in which case he is not entitled to vote at the meetings). He is in regular contact with the Committee Chair, whom he can contact at any time. The Observers may also attend all Audit Committee meetings, but they may not participate in any votes. The Audit Committee met four times in 2022, with a 94,4% attendance rate.

This Committee's role is to (i) prepare and facilitate the Board of Directors' deliberations concerning the monitoring of issues relating to the preparation and verification of accounting and financial information, and (ii) ensure the effectiveness of Vallourec's risk management and internal control and, where applicable, its internal audit systems, in accordance with Article L.823-19 of the French Commercial Code.

Remuneration Committee

As at the date of this Notice of Meeting, the Remuneration Committee had four members: Pierre Vareille (Chairman), Hera Siu, Angela Minas and Patrick Poulin (employee representative). All of the Committee's members are independent except for Patrick Poulin, who is a director representing employees and is not included in the calculation of the independence rate in accordance with the recommendations of the AFEP-MEDEF Code. The Observers may attend all Remuneration Committee meetings, but they may not participate in any votes. The Remuneration Committee met six times in 2022, with a 96% attendance rate.

This Committee is responsible for preparing and facilitating the Board of Directors' work on the remuneration of the Company's directors and executive corporate officers (the Chairman of the Board of Directors, the Chairman and Chief Executive Officer or Chief Executive Officer (together the "corporate officers")).

Nomination and Governance Committee

As at the date of this Notice of Meeting, the Nomination and Governance Committee had three members: Pierre Vareille (Chairman), Hera Siu and Angela Minas, all of whom are independent. The Observers may attend all Nomination and Governance Committee meetings, but they may not participate in any votes. The Nomination and Governance Committee met six times in 2022, with a 95% attendance rate.

The Nomination and Governance Committee is responsible for preparing and facilitating the Board of Directors' work concerning (i) the appointment of directors and corporate officers, and (ii) the Group's governance.

Strategic and Finance Committee

As at the date of this Notice of Meeting, the Strategic and Finance Committee had three members: Gareth Turner (Chairman), Corine de Bilbao and Pierre Vareille. In 2022, the Strategic and Finance Committee met four times, with a 94.33% attendance rate.

The Strategic and Finance Committee is responsible for preparing the Board of Directors' deliberations on the Group's strategic issues, as well as on matters related to financing and the Company's capital structure.

Corporate Social Responsibility (CSR) Committee

As at the date of this Notice of Meeting, the Corporate Social Responsibility Committee had four members: Corine de Bilbao (Chair), Maria-Silvia Marques, Angela Minas and Hera Siu. All of the members of this Committee are independent (i.e., an independence rate of 100%).

The Chairman and Chief Executive Officer is involved in the work of the CSR Committee.

The Vice-Chairman/Lead Independent Director may attend and participate in all CSR Committee meetings even if he is not a member of the Committee (in which case he is not entitled to vote at the meetings).

The CSR Committee is responsible for preparing the Board of Directors' deliberations concerning the review and oversight of social, environmental, climate and societal matters and the way in which the Group strives to promote the creation of long-term value while taking into account the CSR aspects and imperatives of its business. To this end, it issues opinions, proposals and recommendations in its areas of expertise.



INDEPENDENCE
RATE*
71.4%



GENDER EQUALITY**

57.1%

4 members of the Board
are women



DIVERSITY

4 members
of the Board are
non-French
and **5 nationalities**
are represented
on the Board



AVERAGE AGE
61



EMPLOYEE
REPRESENTATION

1

1 employee director,
appointed by the Group
Committee



AVERAGE
ATTENDANCE
RATE

95.3%

* In accordance with the AFEP-MEDEF Code, the employee representative director is not included in the calculation.

** In accordance with French law, the employee director is not included in the calculation.

SUMMARY PRESENTATION OF THE BOARD OF DIRECTORS

	PERSONAL INFORMATION				EXPERIENCE	POSITION ON THE BOARD				PARTICIPATION ON BOARD COMMITTEES				
	Age	Gender	Nationality	Number of shares	Number of directorships in listed companies*	Independence	Date of first appointment	Term expires	Seniority on the Board (in years)	Audit Committee	SF Committee	CSR Committee	Remuneration Committee	NG Committee

DIRECTORS

Philippe Guillemot	63	♂	French	463,000	2	◆	March 20, 2022	2026 OSM	1					
Pierre Vareille	65	♂	French	70,000	4	◇	April 20, 2021	2025 OSM	1		○		●	●
Corine de Bilbao	56	♀	French	1,300	2	◇	March 21, 2019	2025 OSM	3	○	○	●		
Maria Silvia Marques	66	♀	Brazilian	500	1	◇	July 1, 2021	2023 OSM ^(a)	1	○	○			
Angela Minas	59	♀	Greek-American	13,827	3	◇	July 1, 2021	2026 OSM	1	●	○	○	○	
Hera Siu	63	♀	Chinese	500	3	◇	July 1, 2021	2026 OSM	1	○	○	○	○	
Gareth Turner	59	♂	Canadian	500	1	◆	April 20, 2021	2025 OSM	1	○	●			

EMPLOYEE DIRECTOR

Patrick Poulin		♂	French	494		◆	March 6, 2023	2025 OSM	<1				○	
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OBSERVERS

Austin Anton	43	♂	British	0	0	◆	July 1, 2021	July 1, 2025	1					
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* Including Vallourec SA.

(a) Maria Silvia Marques decided not to seek renewal of her term of office.

● Chairman

○ Member

◇ Independent within the meaning of the AFEP-MEDEF Code as assessed by the Board of Directors

◆ Non-independent within the meaning of the AFEP-MEDEF Code as assessed by the Board of Directors

NG Committee: Nomination and Governance Committee

SF Committee: Strategic and Finance Committee

CSR Committee: Corporate Social Responsibility Committee

Presentation of the members of the Board of Director



PHILIPPE GUILLEMOT

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Date of birth: May 6, 1959 – French

Date of first appointment: March 20, 2022

Term expires: 2026 OSM

Number of Vallourec shares held: 463,000

Summary of main areas of expertise and experience

- Graduate of Harvard Business School (MBA) and of French engineering school, École des Mines de Nancy
- Chief Executive Officer of Elior Group, one of the world leaders in contract catering and services with front-ranking positions in five countries, where he undertook a root-and-branch overhaul and put the group on a sound financial footing, implemented a value-creation strategy and built a robust organization, which proved decisive in the extremely challenging environment prompted by the Covid-19 crisis (2017-2022)
- Chief Operating Officer at Alcatel-Lucent, where he devised a business recovery and transformation plan and subsequently oversaw Alcatel-Lucent's integration into Nokia (2013-2016)
- Chief Executive Officer and member of the Board of Directors of Europcar (2010-2012)
- Chairman and Chief Executive Officer of Areva Transmission and Distribution (T&D) (2004-2010)
- Member of the Executive Committees of automotive suppliers Forvia (formerly Faurecia) (2001-2003) and Valeo (1998-2000)
- Held various positions at Michelin (1983-1989 and 1993-1998) where he was appointed to the Executive Committee in 1996
- Chairman and Chief Executive Officer of Vallourec since March 20, 2022

Main positions and roles outside the Company

- Director of Sonoco*

* Listed company (for offices currently held).

MAIN AREAS OF EXPERTISE

6



Industry/Oil & Gas



Executive/operational management posts held within major groups



International experience



Financial/audit expertise



Governance of listed companies



Corporate social responsibility



PIERRE VAREILLE

**VICE-CHAIRMAN OF THE BOARD OF DIRECTORS
LEAD INDEPENDENT DIRECTOR
CHAIRMAN OF THE REMUNERATION COMMITTEE
CHAIRMAN OF THE NOMINATION AND GOVERNANCE COMMITTEE
MEMBER OF THE STRATEGIC AND FINANCE COMMITTEE**

Date of birth: September 8, 1957 – French
Date of first appointment: April 20, 2021
Term expires: 2025 OSM
Number of Vallourec shares held: 70,000

Summary of main areas of expertise and experience

- Graduate of École Centrale Paris (now CentraleSupélec), SciencesPo Paris, Paris Sorbonne University (Economics), and Institut de Contrôle de Gestion
- Began his career in 1982 at Vallourec, holding various positions in manufacturing, management control, sales and strategy before being appointed CEO of several subsidiaries
- Chief Executive Officer, then Chairman and Chief Executive Officer of GFI Aerospace (1995-2000)
- Director of the Exhaust Systems business group and member of the Executive Committee at Faurecia (2000-2002)
- Member of the Executive Committee at Pechiney, in charge of the Aluminum Transformation Sector, and Chairman and Chief Executive Officer of Pechiney Rhenalu (2002-2004)
- Chief Executive Officer of Wagon PLC, a company listed on the London Stock Exchange (2004-2007)
- Chairman and Chief Executive Officer of FCI (2008-2011)
- Chief Executive Officer of Constellium, a company listed on the New York Stock Exchange (2012-2016)

Main positions and roles outside the Company

- Investor in Internet and Tech companies
- Director of companies
- Co-Chairman of the Vareille Foundation, the main objective of which is to develop the cognitive skills of children from disadvantaged backgrounds through intensive violin lessons as part of the school curriculum



MAIN AREAS OF EXPERTISE

- Industry/Oil & Gas
- Executive/operational management posts held within major groups
- International experience
- Financial/audit expertise
- Governance of listed companies
- Corporate social responsibility



CORINE DE BILBAO

INDEPENDENT DIRECTOR
CHAIR OF THE CSR COMMITTEE
MEMBER OF THE AUDIT COMMITTEE
MEMBER OF THE STRATEGIC AND FINANCE COMMITTEE

Date of birth: October 16, 1966 – French
Date of first appointment: March 21, 2019
Date of reappointment: 2020 OSM
Term expires: 2024 OSM
Number of Vallourec shares held: 1,300

Summary of main areas of expertise and experience

- Graduate of Sciences-Po Bordeaux and holder of an MBA in Sourcing and Supply Chain Management from the MAI Institute of Purchasing Management
- Sourcing Manager and Service Manager at GE Medical Systems, medical imaging equipment sector (1989-2000)
- European Sourcing Director at GE Power Gas Turbines (2000-2003)
- Upstream Sales Director at GE Oil & Gas (2003-2008)
- Sales Vice-President, Products at Areva T&D (2008-2010)
- Head of GE Energy Services (2010-2011), General Manager for Europe then, Vice-President of Sales of the Subsea Division of General Electric Oil & Gas (2011-2016)
- President of General Electric (GE) France (2016-2019)
- Vice-President of AmCham, the American Chamber of Commerce in France (2016-2019)
- Chief Executive Officer of Segula Technologies International (2019-2021)

Main positions and roles outside the Company

- President of Microsoft France



MAIN AREAS OF EXPERTISE

- Industry/Oil & Gas
- Executive/operational management posts held within major groups
- International experience
- Governance of listed companies
- Corporate social responsibility



MARIA SILVIA MARQUES

INDEPENDENT DIRECTOR
MEMBER OF THE AUDIT COMMITTEE
MEMBER OF THE CSR COMMITTEE

Date of birth: December 27, 1956 – Brazilian
Date of first appointment: July 1, 2021
Term expires: 2023 OSM
Number of Vallourec shares held: 500

Summary of main areas of expertise and experience

- Bachelor's degree in public administration, PhD in Economics from Fundação Getulio Vargas, Rio de Janeiro
- President of Companhia Siderúrgica Nacional (CSN) (1996-2002)
- Associate Director of MS & CR2 (2002-2006)
- President of Icatu Seguros (2006-2011)
- Secretary of Finance for the City of Rio de Janeiro (2011-2014) – Head of Urban Planning for the Rio Olympic Games
- President of the Brazilian National Bank for Economic and Social Development (BNDES) (2016-2017)
- President and Chief Executive Officer of Goldman Sachs Brazil (2018-2019)
- Director of companies, including: Vale (1997-2001), Petrobras (1999-2001), Anglo American (2003-2006), Marsh McLennan (2015-2016)

Main positions and roles outside the Company

- Director of companies



MAIN AREAS OF EXPERTISE

- Industry/Oil & Gas
- Executive/operational management posts held within major groups
- International experience
- Financial/audit expertise
- Governance of listed companies
- Corporate social responsibility



ANGELA MINAS

INDEPENDENT DIRECTOR
CHAIR OF THE AUDIT COMMITTEE
MEMBER OF THE REMUNERATION COMMITTEE
MEMBER OF THE NOMINATION AND GOVERNANCE COMMITTEE
MEMBER OF THE CSR COMMITTEE

Date of birth: March 23, 1964 – Greek-American
Date of first appointment: July 1, 2021
Term expires: 2026 OSM
Number of Vallourec shares held: 13,827

Summary of main areas of expertise and experience

- Master of Business Administration (majoring in Finance and Accounting) from Rice University
- Consultant at Sterling Consulting Group (1986-1992), and Partner at Arthur Andersen LLP (1997-2022) in charge of the Oil & Gas sector for North America
- Senior Vice-President of Science Applications International Corp. (2002-2006)
- Chief Financial Officer, Chief Accounting Officer and Treasurer of Constellation Energy Partners (2006-2008)
- Vice-President and Chief Financial Officer of DCP Midstream Partners (2008-2012)
- Vice-President and Chief Financial Officer of Nemaha Oil & Gas (2013-2014)
- Independent director of companies and Audit Committees chair including Ciner Resources (2013-2018), Weatherford International (2018-2019), CNX Midstream (2014-2020), Westlake Chemical Partners, and Crestwood Equity Partners LP
- Member of the Council of Overseers of the Rice University Graduate Business School

Main positions and roles outside the Company

- Director of companies



MAIN AREAS OF EXPERTISE

- Industry/Oil & Gas
- Executive/operational management posts held within major groups
- International experience
- Financial/audit expertise
- Governance of listed companies
- Corporate social responsibility



PATRICK POULIN

DIRECTOR REPRESENTING EMPLOYEES
MEMBER OF THE REMUNERATION COMMITTEE

Date of birth: December 27, 1966 – French
Date of first appointment: March 6, 2023
Term expires: 2025 OSM
Number of Vallourec shares held: 494

Summary of main areas of expertise and experience

- Engineering graduate from École Catholique des Arts et Métiers de Lyon (1989).
- Led the nuclear laser welding unit at the French atomic energy agency (CEA) in Bruyères-le-Chatel (1989-1990).
- Head of IT systems and then supply chain developer for the Michelin group in Clermont Ferrand (1990-1998).
- Supply chain manager for the Asia-Pacific region based in Singapore for the Michelin group (1998-2001).
- Joined the Vallourec Group in 2001.
- Supply chain manager at Valti (2003-2007) and Vallourec Précision Etirage (2001-2003).
- Supply chain and sourcing manager for Vam Drilling in Houston, United States (2007-2011).
- Global sourcing manager for Group logistics services (2011-2016).
- Group director responsible for managing inventories of consumables and spare parts (2017-2019).
- Procurement director at Serimax (2019-2020).
- Supply chain manager at Line Pipe Project (2020-2022).
- Senior project manager in the Group's supply chain department responsible for inventory management (since 2022).

Main positions and roles outside the Company

- None



MAIN AREAS OF EXPERTISE

- Industry/Oil & Gas
- International experience
- Automotive



HERA SIU

INDEPENDENT DIRECTOR
MEMBER OF THE AUDIT COMMITTEE
MEMBER OF THE CSR COMMITTEE
MEMBER OF THE REMUNERATION COMMITTEE
MEMBER OF THE NOMINATION AND GOVERNANCE COMMITTEE

Date of birth: September 16, 1959 – Chinese

Date of first appointment: July 1, 2021

Term expires: 2026 OSM

Number of Vallourec shares held: 500

Summary of main areas of expertise and experience

- Master of Business Administration and Bachelor of Science in Finance from the University of Nevada, Reno
- Marketing Specialist at Northern Telecom in the United States (1988-1992)
- Managing Director at Hong Kong Telecom (1994-2000)
- Vice-President in charge of China at Computer Associates (2001-2005)
- Vice-President and General Manager at Nokia in China (2005-2010)
- Senior Vice-President of APAC e-commerce at SAP (2010-2014)
- Senior Vice-President and Managing Director, China at Pearson (2014-2016)
- Managing Director, China at Cisco Systems (2016-2020)

Main positions and roles outside the Company

- Director of companies
- Co-founder of B&H Consulting Ltd, based in Beijing, China

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MAIN AREAS OF EXPERTISE



Executive/operational management posts held within major groups



International experience



Financial/audit expertise



Governance of listed companies



Corporate social responsibility



GARETH TURNER

DIRECTOR
CHAIRMAN OF THE STRATEGIC AND FINANCE COMMITTEE
MEMBER OF THE AUDIT COMMITTEE

Date of birth: February 11, 1964 – Canadian

Date of first appointment: April 20, 2021

Term expires: 2025 OSM

Number of Vallourec shares held: 500

Summary of main areas of expertise and experience

- Master of Business Administration with Distinction (1991) from the University of Western Ontario, and Bachelor's degree from the University of Toronto (1986)
- Employed at RBC Dominion Securities (1986-1989), Salomon Brothers (1991-1992) and Lehman Brothers (1992-1997)
- Managing Director of Goldman Sachs, based in London, in the Industrial and Natural Resources investment banking group (1997-2005)
- Director of Ceva, Phoenix Services, Warrior Met Coal, Constellium, Monier and Noranda Aluminum
- Senior partner of Apollo Global Management, based in New York, where he oversees the firm's investments in the Metals and Mining Industry

Main positions and roles outside the Company

- Senior partner at Apollo Global Management, New York

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MAIN AREAS OF EXPERTISE



Industry/Oil & Gas



International experience



Financial/audit expertise

Observers

AUSTIN ANTON

OBSERVER

Date of birth: October 18, 1980 – British

Date of first appointment: July 1, 2021

Summary of main areas of expertise and experience

- Graduated *magna cum laude* from Princeton University with an A.B. in Economics and a Certificate in Finance
- Investment banking analyst at Crédit Suisse from July 2014 to June 2016
- Associate at Kohlberg & Company from August 2016 to April 2018
- Joined Apollo Global Management in 2018

Main positions and roles outside the Company

- Principal, Private Equity at Apollo Global Management

Activities and results of Vallourec in 2022

Group Key figures

Consolidated data	Unit	2021	2022	Change
Sales volume	kt	1,640	1,804	+10%
Revenue	€m	3,442	4,883	+41.9%
Industrial margin	€m	837	1,076	+28.6%
<i>Industrial margin (as a % of revenue)</i>		24.3%	22.0%	-2.3 pts
EBITDA	€m	492	715	+€223m
<i>EBITDA margin (as a % of revenue)</i>		14.3%	14.6%	+0.3 pts
Operating income (loss)	€m	374	(122)	-€496m
Net income (loss), Group share	€m	40	(366)	-€406m
Earnings (loss) per share	€	0.3	(1.6)	N/A
Capital expenditure	€m	(138)	(191)	-€53m
Free cash flow*	€m	(284)	(216)	+€68m
Net debt	€m	956	1,130	+€174m
Equity	€m	1,808	1,685	-€123m
Net financial leverage		1.9x	1.6x	N/A

* Free cash flow is defined as EBITDA adjusted for changes in provisions, less interest and tax paid, change in working capital, capital expenditure and restructuring costs/other cash outflows.

Activity evolution by market

In 2022, consolidated revenue totaled €4,883 million, up 42% year-on-year and by 28.5% at constant exchange rates. **The overall revenue rise reflects:**

- a positive 9% volume effect mainly driven by Oil & Gas in North America and to a lesser extent in the Middle East
- a positive 25% price/mix effect
- a negative 6% impact related to the Mine and Forest segment
- a positive 13% currency effect mainly related to weaker EUR/USD and EUR/BRL exchange rates

Tubes

In 2022, revenue for the Tubes segment increased by 54% predominately due to higher prices. **EBITDA rose significantly** from €148 million in 2021 **to €638 million**, based on a 10% increase in volumes, coupled with a 40% increase in the average selling price per tonne.

Mine and Forest

For 2022, the mine produced 4.0 million tonnes, compared to 8.1 million tonnes in 2021, significantly reduced as a consequence of the waste pile slippage incident at the beginning of 2022.

For 2022, Mine and Forest revenue amounted to €245 million, a 48% decrease compared to 2021. **Mine and Forest EBITDA decreased significantly from €358 million to €113 million due to 50% lower volumes and lower prices.**

Activities and results of Vallourec in 2022

In 2022, EBITDA amounted to €715 million, a €223 million increase year-on-year, resulting in an EBITDA margin of 14.6%. The EBITDA increase reflects:

- **An industrial margin of €1,076 million or 22% of revenue**, up €239 million compared with 2021. The positive contribution of the Oil & Gas market in North America, both in terms of prices and volumes, was partially offset by the negative impact of the temporary suspension of the mine operations.
- **Selling, general and administrative expenses amounted to €349 million, or 7.2% of revenue**, versus €316 million and 9.2% of revenue in 2021.

Vallourec posted an operating loss of €122 million in 2022 compared with operating income of €374 million in 2021, resulting mainly from provisions related to adaptation measures (European social plans and associated fees) and, to a lesser extent, from provisions for non-recurring costs related to the iron ore mine incident.

The Group recorded a net financial loss of €111 million in 2022, compared to a net financial loss of €236 million in 2021. Net interest expenses amounted to €95 million reflecting the new balance sheet structure.

Income tax expense was €113 million mainly related to North America and Brazil.

The Group ended 2022 with a €366 million net loss, Group share, compared to €40 million in net income, Group share in 2021.

Cash flow and financial position

Cash flow from operating activities

For 2022, cash flow from operating activities was €330 million compared to €26 million in 2021. The improvement was predominantly related to increased EBITDA and lower income tax.

Operating working capital requirement

For 2022, working capital increased by €355 million versus an increase of €172 million in 2021.

Capex

Capital expenditure was €191 million in 2022 compared to €138 million in 2021.

Free cash flow

Free cash flow for 2022 was negative at €(216) million, compared with negative €(284) million in 2021, after a €355 million working capital increase over the year⁽¹⁾.

Asset disposals and other items

In 2022, asset disposals and other items amounted to €44 million.

Net debt and liquidity

As of December 31, 2022, net debt stood at €1,130 million, compared with €956 million as of December 31, 2021. Gross debt amounted to €1,682 million, including €70 million of fair value adjustments under IFRS 9 (which will be reversed over the life of the debt). Long-term debt amounted to €1,368 million and short-term debt totaled €314 million.

As of December 31, 2022, lease liabilities stood at €71 million following the application of IFRS 16, compared with €67 million as of December 31, 2021.

As of December 31, 2022, the liquidity position was strong at €1,203 million, with cash amounting to €552 million, an undrawn committed Revolving Credit Facility of €462 million, and an Asset Backed Loan of \$210 million⁽²⁾.

The Group has no repayments scheduled before June 2026.

(1) Free cash flow defined as EBITDA adjusted for changes in provisions, less interest and tax payments, changes in working capital, less Capex, and less restructuring/other cash outflows

(2) \$8.5 million letter of credit issued as of end-2022

2023 Outlook^(*)

Oil & Gas

Based on our market assumptions, as well as our progress throughout 2022, we are confident that 2023 will see a further enhancement in our financial results, with notably:

- an improvement in EBITDA, which will be driven by both our Tubes business and Mine and Forest business;

- positive free cash flow for full-year 2023. This is despite Capex of around €220 million and the expected one-time New Vallourec restructuring cash outflows of about €350 million⁽¹⁾;
- **and we expect further net debt reduction in 2023⁽²⁾.**

(*) Forward-Looking Statements

The preceding paragraphs may include forward-looking statements. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms as “believe”, “expect”, “anticipate”, “may”, “assume”, “plan”, “intend”, “will”, “should”, “estimate”, “risk” and/or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts and include statements regarding the Company’s intentions, beliefs or current expectations concerning, among other things, Vallourec’s results of operations, financial condition, liquidity, prospects, growth, strategies and the industries in which they operate. Although Vallourec believes that these forward-looking statements are based on reasonable assumptions as of the date of publication of this document, readers are cautioned that forward-looking statements are not guarantees of future performance and that Vallourec’s or any of its affiliates’ actual results of operations, financial condition and liquidity, and the development of the industries in which they operate may differ materially from those made in or suggested by the forward-looking statements contained in this document. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors, the majority of which are difficult to foresee and often outside Vallourec’s control. These risks include those developed or identified in the public documents filed by Vallourec with the French Financial Markets Authority (*Autorité des marchés*

financiers, or “AMF”), including those listed in the “Risk Factors” section of the Registration Document filed with the AMF each of which is available on the Vallourec website (www.vallourec.com).

In addition, even if Vallourec’s or any of its affiliates’ results of operations, financial condition and liquidity, and the development of the industries in which they operate are consistent with the forward-looking statements contained in this document, those results or developments may not be indicative of results or developments in subsequent periods.

Accordingly, readers of this document are cautioned against relying on these forward-looking statements. These forward-looking statements are made as of the date of this document. Vallourec disclaims any intention or obligation to complete, update or revise these forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable laws and regulations.

This document does not constitute any offer to purchase or exchange, nor any solicitation of an offer to sell or exchange securities of Vallourec.

For further information, please refer to the website www.vallourec.com.

(1) Free cash flow defined as EBITDA adjusted for changes in provisions, less interest and tax payments, changes in working capital, less Capex, and less restructuring/other cash outflows

(2) Change in net debt defined as free cash flow less asset disposals/other

Five-year financial summary

<i>In euros, except number of shares and number of employees</i>	2018	2019	2020	2021	2022
SHARE CAPITAL					
Share capital	915,975,520	915,975,520	228,994	4,578,569	4,635,552
Number of ordinary shares in issue	457,987,760	457,987,760	11,449,694	228,928,428	231,777,627
Number of preferred non-voting shares in issue	-	-	-	-	-
Maximum number of new shares to be issued:		-			
• via bond conversions	-				
• via exercise of subscription rights	3,674,986	3,180,339	-		
• via bond redemptions	-				
Revenue, excluding taxes	2,335,242	5,381,501	2,706,419	2,932,804	2,086,313
Income (loss) before tax, employee profit-sharing, depreciation, amortization, and provisions	(70,504,334)	(59,277,273)	(88,504,562)	66,001,676	(4,174,959)
Income tax	37,169,694	566,787	56,340	35,360	172,726
Employee profit-sharing for the year	-	-	-	-	-
Income (loss) after tax, employee profit-sharing, depreciation, amortization, and provisions	(34,718,136)	(63,647,530)	(3,093,523,915)	510,763,663	1,657,926,018
Distributed earnings	-	-	-	-	-
EARNINGS PER SHARE					
Income (loss) after tax and employee profit-sharing but before depreciation, amortization and provisions	(0.07)	(0.13)	(7.73)	0.29	(0.02)
Income (loss) after tax, employee profit-sharing, depreciation, amortization, and provisions	(0.08)	(0.14)	(270.18)	2.23	7.15
Dividend allotted to each existing share	-	-	-	-	-
HEADCOUNT					
Average number of employees during the year	5	5	4	4	3
Total payroll costs for the year	2,309,412	2,313,936	1,532,830	2,359,910	3,679,977
Payroll-related costs (social security, employee benefits, etc.)	1,069,659	1,312,316	1,102,907	1,330,544	1,448,593



ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING OF MAY 25, 2023

Report of the Board of Directors to the Annual Shareholders' Meeting of May 25, 2023 on the proposed resolutions

To the Shareholders,

The Board of Directors of Vallourec (“**Vallourec**” or the “**Company**”) has called this Annual Shareholders' Meeting to put the following proposed ordinary and extraordinary resolutions to the vote:

- approval of the parent company and consolidated financial statements for the fiscal year ended December 31, 2022, and allocation of net income (first to third resolutions);
- approval of the disclosures required by Article L. 22-10-9- I of the French Commercial Code, as presented in the Corporate Governance Report, and the fixed, variable and extraordinary components of the total remuneration and benefits paid during or awarded for the 2022 fiscal year to Philippe Guillemot, Édouard Guinotte and Olivier Mallet (fourth to seventh resolutions);
- approval of the remuneration policies for the Chairman and Chief Executive Officer and the directors for the 2023 fiscal year (eighth and ninth resolutions);
- renewal of the authorization relating to the share buyback program (tenth resolution);
- approval of the climate strategy (eleventh resolution);

- renewal of the authorization given to the Board of Directors to grant performance shares (twelfth resolution);
- delegations of authority to the Board of Directors to issue, without pre-emptive subscription rights, shares and/or securities carrying rights to shares, to employees (thirteenth and fourteenth resolutions);
- amendment of the Company's Articles of Association (fifteenth resolution);
- powers to carry out formalities (sixteenth resolution).

We invite you to vote in favor of all of the proposed resolutions, which will enable the Company to carry out its projects.

The notices of meeting required by law were duly provided to you and all the documents required by law were made available to you within the applicable timeframe.

The objective of this report is to present the purpose and main terms of the resolutions submitted by the Board of Directors to the Annual Shareholders' Meeting. It does not claim to be exhaustive and you should read the proposed resolutions carefully before exercising your voting rights.

Ordinary resolutions

Approval of the parent company and consolidated financial statements for the year ended December 31, 2022, and allocation of net income (first to third resolutions)

The purpose of the **first resolution** is to approve Vallourec's parent company financial statements for the fiscal year ended December 31, 2022, showing net income of 1,657,926,018.88, versus net income of €510,763,663.47 for the previous fiscal year.

The purpose of the **second resolution** is to approve Vallourec's consolidated financial statements for the fiscal year ended

December 31, 2022, showing a net loss of 366,382,671.13, compared to net income of €31,436,519.60 for the previous fiscal year.

The purpose of the **third resolution** is to allocate net income for the year. The Board of Directors recommends that no dividend should be paid for 2022 and that net income should be allocated to the retained earnings account.

Approval of the disclosures required by Article L. 22-10-9-I of the French Commercial Code, as presented in the Corporate Governance Report, and the fixed, variable and extraordinary components of the total remuneration and benefits paid during or awarded for the 2022 fiscal year to Philippe Guillemot, Édouard Guinotte and Olivier Mallet (fourth to seventh resolutions)

The purpose of the **fourth resolution** is to approve the disclosures required by Article L. 22-10-9-I of the French Commercial Code, as presented in the Corporate Governance Report in chapter 7 of the 2022 Universal Registration Document.

In accordance with Article L. 22-10-34-II of the French Commercial Code, in the **fifth to seventh resolutions**, shareholders are invited to approve the fixed, variable and extraordinary components of the total remuneration and benefits paid during or awarded for the 2022 fiscal year to:

- (i) Philippe Guillemot in his capacity as Chairman and Chief Executive Officer,
- (ii) Édouard Guinotte in his capacity as Chairman and Chief Executive Officer from January 1, 2022 to March 20, 2022 (inclusive), as well as the financial terms relating to the performance and termination of his duties as Chairman and Chief Executive Officer, and including:

- €130,434.78 gross in variable remuneration for the period from January 1, 2022 to March 20, 2022 (inclusive);
 - €19,565 gross in relation to the "Article 82" supplementary pension plan for the period from January 1, 2022 to March 20, 2022 (inclusive), it being specified that the same amount will be paid to the insurance company managing the plan.
- (iii) Olivier Mallet in his capacity as Deputy Chief Executive Officer from January 1, 2022 to March 20, 2022 (inclusive) and including:
- €76,631.09 gross in variable remuneration for the period from January 1, 2022 to March 20, 2022 (inclusive);
 - €20,417.50 gross in relation to the "Article 82" supplementary pension plan for the period from January 1, 2022 to March 20, 2022 (inclusive), it being specified that the same amount will be paid to the insurance company managing the plan.

These disclosures are presented in the Corporate Governance Report in Chapter 7 of the 2022 Universal Registration Document and in the Notice of Meeting.

Approval of the remuneration policies for the Chairman and Chief Executive Officer and the directors for the 2023 fiscal year (eighth and ninth resolutions)

The purpose of the **eighth and ninth resolutions** is to seek shareholders' approval of the remuneration policies for the Chairman and Chief Executive Officer and the directors for the 2023 fiscal year, as required by Article L. 22-10-8-II of the French Commercial Code.

These remuneration policies, decided by the Board of Directors based on the recommendation of the Remuneration Committee, are presented in the Corporate Governance Report, in the section "Remuneration policies for corporate officers" of chapter 7 of the 2022 Universal Registration Document and in the Notice of Meeting.

The fixed, variable and extraordinary components of the total remuneration and benefits paid during or awarded for the 2023 fiscal year (including any components resulting from implementation of the 2023 remuneration policies subject to these policies being approved) will be submitted to the shareholders for approval at the 2024 Annual Shareholders' Meeting called to approve the 2023 financial statements, as required by Article L. 22-10-34-II of the French Commercial Code.

Authorization to be given to the Board of Directors to trade in the Company's shares (tenth resolution)

In the **tenth resolution**, shareholders are invited to renew the authorization to trade in the Company's shares given to the Board of Directors by the Annual Shareholders' Meeting of May 24, 2022, which will expire during the current fiscal year. Under the new authorization, the Board of Directors could decide to implement a share buyback program. A cap would be applied to the buybacks such that, at the time of any buyback decision made pursuant to this authorization, the aggregate number of shares bought back since the beginning of the program and to be bought back under that decision would not exceed 10% of the Company's outstanding shares on the date of the decision, as adjusted for the effect of any corporate actions decided after this Annual Shareholders' Meeting (i.e., as of December 31, 2022, a buyback cap of 23,028,879 shares).

Shares could be bought back for the following purposes:

- for delivery under a stock option plan or other share-based payment plan;
- for allocation or sale to employees under the Company's employee profit-sharing plan and/or any Company or Group employee share ownership plan (or similar plan) as provided for by law;
- for delivery under free share plans or performance share plans;
- for allocation to employees and/or corporate officers of the Group, in connection with international employee share ownership plans or long-term incentive plans;
- for support of the liquidity of Vallourec shares by an investment services provider under a liquidity contract that complies with the market practice permitted by the French financial markets authority (*Autorité des marchés financiers* – AMF);
- for retention and subsequent delivery (in payment, exchange, or otherwise) in connection with any future acquisitions, mergers, demergers or asset contributions;
- for delivery upon exercise of rights attached to securities carrying rights to the Company's capital by redemption, conversion, exchange, presentation of a warrant or any other means; or
- for cancellation of some or all of the acquired shares, provided that the Board of Directors has a valid authorization from the Extraordinary Shareholders' Meeting allowing it to reduce the share capital by canceling shares acquired under a buyback program.

The program could also be used by the Company to trade in its own shares for any other purpose that is currently authorized or may be authorized in the future under the applicable laws or regulations, including any market practice that may be authorized by the French financial markets authority after this Shareholders' Meeting. In such a case, shareholders would be informed by the Company in a press release.

Shares could be purchased, sold, exchanged or transferred at any time within the limits specified in the applicable laws and regulations, except during a takeover bid for the Company's securities, in one or more transactions and by any method, on regulated markets, multilateral trading systems, through systematic internalizers, or over-the-counter. In particular, the shares could be purchased or sold in block transactions, through public cash or paper offers, by using options or other future financial instruments traded on regulated markets, multilateral trading systems, through systematic internalizers, or over-the-counter. The shares could be delivered in exchange for warrants or securities convertible, redeemable, exchangeable or otherwise exercisable for shares, including through the exercise of warrants. The transactions could be carried out directly or indirectly through an investment services provider or otherwise and there would be no limits on the proportion of the buyback program that could be carried out using any of these methods. The amounts and timing of the transactions would be decided by the Board of Directors or any person duly authorized to act on the Board's behalf, within the limits authorized by the applicable laws and regulations.

The maximum purchase price of each share would be set at €25 (or the transaction-date equivalent price in any other currency or any monetary unit determined by reference to a basket of currencies). This maximum price would only apply to share buybacks decided as from the date of this Shareholders' Meeting and not to forward purchase contracts entered into pursuant to an authorization given by an earlier Shareholders' Meeting under which shares could be acquired beyond the date of this Shareholders' Meeting.

For information purposes, the theoretical maximum amount allocated to the buyback program is set at €575,721,975, corresponding to 23,028,879 shares (i.e., 10% of the number of shares making up the share capital as of December 31, 2022 after deduction of the number of ordinary shares held by Vallourec at the same date (i.e. 148,883 ordinary shares)) acquired at the maximum purchase price of €25 set above, based on the share capital at December 31, 2022.

This authorization would be granted for a period of eighteen months.

Approval of the climate strategy (eleventh resolution)

The **eleventh resolution** corresponds to a "Say on Climate" vote relating to the Company's goals in terms of climate transition as described in chapter 4 of the 2022 Universal Registration Document.

This vote will be a non-binding opinion given by the Shareholders' Meeting as the Company's climate strategy falls within the remit of the Board of Directors. Consequently, it will not be binding either on the shareholders – who are not asked to take responsibility for approving or disapproving the Company's environmental approach, which is the responsibility of the Board of Directors and Executive Management – or on the Company, whose intention is, in any event, to implement an ambitious environmental strategy in all of its businesses.

The Board of Directors does of course hope that this strategy – which requires a range of actions to be taken by the Company – will be supported and therefore taken on board by shareholders.

If the resolution is not adopted, the Company will discuss with its shareholders the reasons that led them to vote against it and will inform them of the results of this process and of the measures envisaged to take it into account.

The Company will report regularly on the progress made in executing its climate strategy.

Extraordinary resolutions

In compliance with French regulations applicable to companies seeking authorizations to issue shares, the Board of Directors' management report includes a discussion of the Company's business performance in the 2022 fiscal year and since the beginning

of 2023. This report is presented in the 2022 Universal Registration Document filed with the French financial markets authority and made available to shareholders in accordance with legal and regulatory requirements, in particular on Vallourec's website (www.vallourec.com).

Renewal of the authorization given to the Board of Directors to grant performance shares (twelfth resolution)

In the **twelfth resolution**, the Board of Directors is asking the Shareholders' Meeting to renew the authorization given to the Board of Directors, in accordance with Articles L. 225-197-1 *et seq.* of the French Commercial Code (with the ability to sub-delegate under the conditions specified by law), to grant, free of consideration, on one or more occasions, new or existing ordinary shares of the Company to beneficiaries to be determined by the Board of Directors among (i) employees, or certain categories of employees, of the Company and/or of companies or groupings related to the Company within the meaning of Article L. 225-197-2 of said Code, or (ii) corporate officers, or certain categories of corporate officers, of the Company and/or of related companies and groupings, and who meet the conditions set out in Article L. 225-197-1-II of said Code.

The new or existing shares granted pursuant to this authorization could not represent more than 0.17% of the Company's share capital as at the date of the Board of Directors' decision to grant the shares, it being specified that this ceiling does not include any shares that may be granted by way of adjustments to preserve the rights of beneficiaries in the event of corporate actions carried out by the Company.

The shares granted pursuant to this resolution would be included in any ceiling provided for by any other resolution with the same purpose that may replace this resolution during the period of validity of this authorization.

The performance shares granted pursuant to this authorization could be granted to managers who are not beneficiaries of the Management Incentive Package set up under the terms of the ninth resolution of the Extraordinary Shareholders' Meeting held on September 7, 2021, subject to the following terms and conditions:

- any grants of performance shares will be subject to two conditions:
 - the vesting of 50% of the performance shares granted will be subject to performance conditions set by the Board of Directors,
 - the vesting of 50% of the performance shares will be subject to the beneficiary still forming part of the Group at the vesting date;
- the performance shares granted will be subject to a two-year vesting period.

In the event of a grant of new shares, this authorization would entail, as and when the shares vest, capital increases carried out by capitalizing reserves, profits or additional paid-in capital in favor of the beneficiaries of the said shares, as well as a corresponding waiver by existing shareholders of their pre-emptive subscription rights in relation to said shares and to the portion of the reserves, profits or additional paid-in capital that would be capitalized.

This authorization would be granted for a period of fourteen months as from the date of this Shareholders' Meeting, i.e., until July 24, 2024.

Delegations of authority to the Board of Directors to issue, without pre-emptive subscription rights, shares and/or securities carrying rights to shares, to employees (thirteenth and fourteenth resolutions)

In the **thirteenth and fourteenth resolutions**, the Board of Directors is seeking a delegation of authority to decide to carry out one or more issues of shares or securities with rights to shares, without pre-emptive subscription rights, in the proportions and at the times it determines. This delegation of authority may be used to issue (i) shares of the Company (excluding preferred shares) and/or (ii) securities with immediate or deferred rights to shares, governed by Articles L. 228-92, paragraph 1, L. 228-93, paragraphs 1 and 3, or L. 228-94, paragraph 2, of the French Commercial Code, that are convertible, redeemable, exchangeable or exercisable, in exchange for a warrant or otherwise, for shares of the Company or of other companies, at any time or on fixed dates (including equity securities with rights to debt securities), for subscription by:

- (i) members of one or more employee share ownership plans (*plans d'épargne d'entreprise*) set up by any company or group of companies included in the Company's consolidated or combined financial statements in application of Article L. 3344-1 of the French Labor Code, it being specified that the subscription may be carried out directly or through a company mutual fund ("**FCPE**"); and/or
- (ii) employees and corporate officers of the Company and of Vallourec Group companies located in France or outside France in particular in Brazil and the United States that are related to the Company within the meaning of Article L. 225-180 of the French Commercial Code and who are not members of an employee share ownership plan, it being specified that the subscription may be carried out directly or through a company mutual fund and/or another entity used for the purposes of employee share ownership invested in the Company's shares, whose unit-holders or shareholders correspond to the employees and corporate officers mentioned above.

The maximum nominal amount of capital increases that could be carried out pursuant to the thirteenth and fourteenth resolutions would be capped as follows:

<i>(in €)</i>	Maximum nominal amount of capital increases (in % of share capital)
Maximum nominal amount of capital increases carried out pursuant to the 13 th and 14 th resolutions	0.75% of the share capital

The Board of Directors would prepare a supplementary report following the use of this authorization, describing the final terms and conditions of the issue concerned. This report, and the Statutory Auditors' report on the issue, would then be made available to shareholders at the Company's registered office, and read out at the next Shareholders' Meeting.

The authorization provided for in the thirteenth resolution would be granted for a period of twenty-six months from the date of this Shareholders' Meeting, and the authorization provided for in the fourteenth resolution would be granted for a period of eighteen months from the date of this Shareholders' Meeting. However, in the event of a takeover bid for Vallourec's securities, the authorizations and delegations of authority could not be used by the Board of Directors between the filing date of the takeover bid and the close of the offer period, without the prior authorization of the shareholders in General Meeting.

Amendment of the Articles of Association (fifteenth resolution)

The purpose of the **fifteenth resolution** is to amend the definition of the Average Share Price (to correct a technical error in referring to the volume-weighted average price of the relevant Preferred Share, instead of the volume-weighted average price of an Ordinary Share), and Article 1.3 of the Terms and Conditions of Preferred Shares appended to the Company's Articles of Association, in order to change the calculation method used for measuring the achievement

of the performance conditions applicable to the conversion of the Performance-Based Free Shares, which would henceforth be determined on the basis of the arithmetic average of the daily average share price over a consecutive period of 90 trading days.

This amendment will not have any impact on the shareholders' situation, assessed in relation to shareholders' equity, and does not impact the conversion ratios.

Powers to carry out formalities (sixteenth resolution)

Finally, in the **sixteenth resolution** shareholders would give full powers to the bearer of an original, copy or extract of the minutes of the Shareholders' Meeting to carry out all publication and filing formalities, and generally do whatever is necessary.

The Board of Directors invites shareholders, after reading the various reports presented, to vote in favor of all of the above resolutions.

Report of the Board of Directors on corporate governance (extracts)

1. Board of Directors' Report on total remuneration in 2022 for corporate officers

This report was drawn up pursuant to Articles L.22-10-9, L.22-10-16 and L.22-10-34 of the French Commercial Code, in preparation for the say-on-pay shareholder votes at the Annual Shareholders' Meeting on May 25, 2023. These votes relate to the total remuneration and benefits paid or awarded during the year ended December 31, 2022 to (i) all corporate officers and (ii) Édouard Guinotte, Chairman and Chief Executive Officer until March 20, 2022

inclusive, (ii) Olivier Mallet, Deputy Chief Executive Officer until March 20, 2022 inclusive, and (iii) Philippe Guillemot, Chairman and Chief Executive Officer since March 20, 2022 inclusive.

The corporate officers' remuneration is set by the Board of Directors in compliance with the remuneration policies approved by the shareholders at the Annual Shareholders' Meeting.

1.1. Compliance of total remuneration with the remuneration policies for corporate officers approved by the shareholders

At its meeting on March 1, 2023, the Board of Directors ensured that the fixed, variable and extraordinary components comprising the total remuneration and benefits paid or awarded for 2022 to the Company's corporate officers complies with the remuneration policies for corporate officers approved by the Shareholders' Meeting of May 24, 2022.

The Board took note of the conditions for the approval of the resolutions relating to the remuneration policies for corporate officers by the Shareholders' Meeting of May 24, 2022, as summarized below. The Board considers that the very high approval rate of these resolutions shows that the remuneration policies for the Company's corporate officers are in line with shareholder expectations.

The Board also ensured that the remuneration for executive corporate officers contributes to the Company's long-term performance.

May 24, 2022 Shareholders' Meeting resolutions	Approval rate
Ninth resolution – Approval of the fixed, variable and extraordinary components of the total remuneration and benefits paid or awarded during 2021 to Édouard Guinotte in his capacity as Chairman of the Management Board until June 30, 2021	95.931%
Tenth resolution – Approval of the fixed, variable and extraordinary components of the total remuneration and benefits paid or awarded during 2021 to Édouard Guinotte in his capacity as Chairman and Chief Executive Officer from July 1, 2021 to December 31, 2021 and from January 1, 2022 to March 20, 2022 (inclusive), as well as the financial terms relating to the execution of his duties as Chairman and Chief Executive Officer and the termination of those duties on March 20, 2022	94.805%
Eleventh resolution – Approval of the fixed, variable and extraordinary components of the total remuneration and benefits paid or awarded during 2021 to Olivier Mallet in his capacity as member of the Management Board until June 30, 2021	85.765%
Twelfth resolution – Approval of the fixed, variable and extraordinary components of the total remuneration and benefits paid or awarded during 2021 to Olivier Mallet in his capacity as Deputy Chief Executive Officer from July 1, 2021 to December 31, 2021 and from January 1, 2022 to March 20, 2022 (inclusive)	85.764%
Thirteenth resolution – Approval of the fixed, variable and extraordinary components of the total remuneration and benefits paid or awarded during 2021 to Vivienne Cox in her capacity as Chair of the Supervisory Board until June 30, 2021	99.560%
Fourteenth resolution – Approval of the amendment to the remuneration policy for the Chairman and Chief Executive Officer for 2022	91.405%
Fifteenth resolution – Approval of the amendment to the remuneration policy for the Deputy Chief Executive Officer for 2022	80.929%
Sixteenth resolution – Approval of the amendment to the remuneration policy for directors (other than the Chairman) for 2022	99.351%

1.2. Executive corporate officers' remuneration

1.2.1. GENERAL PRINCIPLES

The remuneration for executive corporate officers presented below includes the fixed, variable and extraordinary components of their total remuneration and benefits paid or awarded for 2022.

1.2.2. STATUS OF EXECUTIVE CORPORATE OFFICERS

Philippe Guillemot, Chairman and Chief Executive Officer, does not hold an employment contract.

Regarding the former executive team:

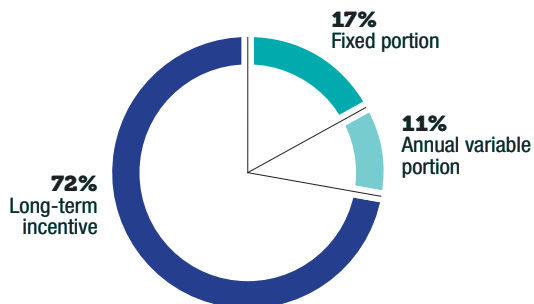
- Édouard Guinotte held an employment contract, which was suspended for the duration of his term as Chairman and Chief Executive Officer that ended on March 20, 2022. This contract was terminated on May 6, 2022 pursuant to a settlement agreement signed between the Company and Édouard Guinotte relating to the termination of his duties as Chairman and Chief Executive Officer;
- Olivier Mallet held an employment contract, which was suspended for the duration of his term as Deputy Chief Executive Officer that ended on March 20, 2022. As from that date, his employment contract came back into force.

1.2.3. COMPONENTS OF THE REMUNERATION AND BENEFITS OF EXECUTIVE CORPORATE OFFICERS

Respective weighting of the components of executive corporate officers' remuneration

The respective weighting of each of the components of the remuneration of the Company's executive corporate officer was as follows in 2022 (as the MEP is intended to be a multi-year plan, one-quarter of its value has been taken into account for Philippe Guillemot):

Philippe Guillemot



Fixed portion

In accordance with the remuneration policy:

- since March 20, 2022, the annual fixed portion of remuneration payable to Philippe Guillemot, Chairman and Chief Executive Officer, has been set at €1,000,000, corresponding on a pro rata basis to €782,614.95 for 2022;
- between January 1, 2022 and March 20, 2022:
 - **the fixed portion payable to Édouard Guinotte**, Chairman and Chief Executive Officer until March 20, 2022, amounted to €130,434.78,
 - **the fixed portion payable to Olivier Mallet**, Deputy Chief Executive Officer until March 20, 2022, amounted to €102,174.78.

The change in the fixed portions of the executive corporate officers' remuneration between 2018 and 2022 are moderate compared with the general salary increases of the Company's employees in France over the same period, as shown in the table below.

Change in the fixed remuneration of the Group's employees in France and the executive corporate officers for the period 2018-2022 (full-year basis)

Executive corporate officers	2018	2019	2020	2021	2022	Total change
Philippe Guillemot					€1,000,000 gross per annum, effective March 20, 2022	N/A
Édouard Guinotte			€600,000	€600,000 i.e., 0%	€600,000 gross per annum until March 20, 2022, i.e., 0%	0%
Olivier Mallet	€420,000	€420,000	€470,000 i.e., 11.90%	€470,000 i.e., 0%	€470,000 gross per annum until March 20, 2022, i.e., 0%	+11.9% over the period
Total salary increase budgets for Group employees (2018 to 2022 budgets)						7.0%

Variable portion

The variable portion of executive corporate officers' remuneration corresponds to a percentage of the fixed portion. It includes minimum thresholds, below which no payment is made, target levels for when the objectives set by the Board are met, and maximum levels for when objectives are exceeded.

For 2022, Philippe Guillemot was awarded a guaranteed bonus corresponding to 50% of his 2022 annual variable remuneration (calculated pro rata, i.e., €391,307.48) and the maximum variable remuneration was capped at 100% of his gross fixed remuneration (calculated pro rata, i.e., €782,614.95 gross).

The variable portion of remuneration payable to Édouard Guinotte for his duties as Chairman and Chief Executive Officer until March 20, 2022 could have varied from 0% to 100% of his target fixed portion and could have represented 135% of the fixed portion if the maximum objectives were reached. The variable portion of remuneration payable for 2022 to Olivier Mallet, Deputy Chief Executive Officer until March 20, 2022, could have varied from 0% to 75% of his target fixed portion and could have represented 100% of the fixed portion if the maximum objectives were reached.

The 2022 variable portions were contingent on the achievement of several precise and pre-defined quantitative or qualitative objectives, for which the minimum, target and maximum amounts were set by the Supervisory Board and maintained by the Board of Directors.

For 2022, the executive corporate officers' objectives were based on three fundamental priorities:

- the Group's financial performance (2 objectives):
 - net free cash flow,
 - EBITDA;
- operating performance (1 objective):
 - rapid performance improvement;
- CSR (3 objectives):
 - quality: number of customer claims per month,
 - TRIR: total recordable incident rate per million hours worked,
 - a composite indicator comprising the % of women managers recruited or promoted to posts corresponding to grade 20 and above, and the Group's carbon emissions ratio.

In 2022, quantitative objectives represented 80% of the target variable portion of remuneration for the Chairman and Chief Executive Officer. The weighting of financial performance objectives was 60% of the target variable portion (identical to 2021) and the weighting of CSR performance objectives was 20% of the target variable portion (higher than in 2021 when the weighting was 15%).

Based on the achievement rates and the Board of Directors' decisions relating to the variable portion of remuneration for the Company's former executives, the variable portions of remuneration for each of the executive corporate officers for 2022 have been set as follows:

- Regarding the former executive team:

- Édouard Guinotte:

For the period from January 1, 2022 to March 20, 2022, the Board of Directors decided to calculate Édouard Guinotte's variable remuneration pro rata and based on a 100% achievement rate for the applicable objectives, corresponding to a gross amount of €130,434.78. The payment of this variable remuneration was approved at the Ordinary and Extraordinary Shareholders' Meeting of May 24, 2022.

- Olivier Mallet:

For the period from January 1, 2022 to March 20, 2022, the Board of Directors decided to calculate Olivier Mallet's variable remuneration pro rata (Olivier Mallet's duties as Deputy Chief Executive Officer ceased on March 20, 2022) and based on a 100% achievement rate for the applicable objectives, corresponding to a gross amount of €76,631.09.

- Regarding Philippe Guillemot:

2022 variable portion	Philippe Guillemot
STRUCTURE AND LEVEL OF THE VARIABLE PORTION	From March 20 to December 31, 2022
<i>(as a percentage of the fixed portion)</i>	Variable portion: 100% if the objectives set by the Board were achieved (target and maximum for 2022)
FINANCIAL PERFORMANCE OBJECTIVES	Weighting in target variable portion: 60%
Net cash flow from operating activities	Criterion ranging from 0 to 30% if the target was met, and up to a maximum of 40.50%
The achievement rate for this indicator is	0.00%
EBITDA	Criterion ranging from 0 to 30% if the target was met, and up to a maximum of 40.50%
The achievement rate for this indicator is	32.80%
TOTAL AMOUNT AWARDED BASED ON FINANCIAL PERFORMANCE OBJECTIVES^(a)	€256,698
OPERATING PERFORMANCE OBJECTIVES	Weighting in target variable portion: 20%
Accelerated operating performance	Criterion ranging from 0 to 20% if the target was met, and up to a maximum of 27%
The achievement rate for this indicator is	27%
TOTAL AMOUNT AWARDED BASED ON OPERATING PERFORMANCE OBJECTIVES	€211,306
CSR OBJECTIVES	Weighting in target variable portion: 20%
Quality	Criterion ranging from 0 to 5% if the target was met, and up to a maximum of 6.75%
The achievement rate for this indicator is	5.35%
Safety (TRIR)^(a)	Criteria ranging from 0 to 10% if the target was met, and up to a maximum of 13.5%
The achievement rate for these indicators is	0.00%
Social and environmental responsibility composite indicator	Criteria ranging from 0 to 5% if the target was met, and up to a maximum of 6.75%
The achievement rate for these indicators is	3.00%
TOTAL AMOUNT AWARDED BASED ON CSR PERFORMANCE OBJECTIVES	€65,348
Actual percentage of the variable portion in relation to the target variable portion	68.15%
ACTUAL VARIABLE PORTION AS A PERCENTAGE OF THE FIXED PORTION OF REMUNERATION	68.15%
ACTUAL VARIABLE PORTION (IN €)	€533,352

(a) The safety objective is measured based on the results of the Total Recordable Injury Rate (TRIR), which measures the number of recordable injuries per million hours worked.

The monetary variable portion of remuneration for executive corporate officers reflects their performance in relation to the objectives set for them in terms of financial, operating and CSR performance. In terms of Philippe Guillemot's operating performance, based on the recommendation of the Remuneration Committee, the Board of Directors decided to set the achievement rate at 27%, particularly taking into account:

- the formation of the new Executive Committee in line with the strategic plan;
- the implementation of the European restructuring plan, with the shutdown of production at Saint-Saulve (December 2022), Rath (end-2023) and Mülheim (end-2023). Agreements relating to these restructurings have been signed with the employee representative bodies;
- a comprehensive review of the performance management system, in line with the priorities of the strategic plan (notably including a review of the KPIs, oversight of cross-business projects, and variable remuneration);
- strategic focus on "value over volume";
- cash management via implementation of the "Payable/Receivable/Inventory" action plan.

Pursuant to Article L.22-10-26 of the French Commercial Code, payment of the Chairman and Chief Executive Officer's variable remuneration is subject to the shareholders' approval at the Ordinary and Extraordinary Shareholders' Meeting, as provided for in Article L.22-10-34 of the French Commercial Code.

Long-term incentive equity instruments

On October 13, 2021 the Board of Directors set up a share-based compensation plan. The compensation under the plan is contingent on performance and is based on the terms and conditions generally applied by private equity funds, as outlined in section 7.2.1.2.3.

Consequently, on October 13, 2021, the Board of Directors allocated the following for 2021:

- 1,002,767 shares to the former Chairman and Chief Executive Officer, Édouard Guinotte; breaking down as:
 - 292,852 ordinary shares (Tranche 1),
 - 292,852 preferred shares (Tranche 2),
 - 292,852 preferred shares (Tranche 3),
 - 124,211 preferred shares (Tranche 4);
- 667,224 shares to the former Deputy Chief Executive Officer, Olivier Mallet, breaking down as:
 - 194,751 ordinary shares (Tranche 1),
 - 194,751 preferred shares (Tranche 2),

2019 performance share plan

Corporate officers

	Édouard Guinotte
Number of shares granted on June 17, 2019 ^(a)	618
Number of shares vested on June 17, 2022 after performance conditions applied	1,160
Percentage of shares vested on June 17, 2022 compared to the number of shares granted on June 17, 2019	187.60%

(a) Adjusted for the 2021 capital increase.

Corporate officers are required to retain until the end of their terms of office (i) one quarter of the performance shares granted to them under the terms of a plan and (ii) the equivalent in Vallourec shares of one quarter of the gross capital gain realized on the date of sale of the shares resulting from exercised stock options. Moreover, they are required to undertake not to use hedging instruments in connection with the exercise of options, the sale of shares received on the exercise of options, or the sale of performance shares.

- 194,751 preferred shares (Tranche 3),
- 82,971 preferred shares (Tranche 4).

In principle, the share grants described above will cover a period of five years and the Company does not intend to grant the beneficiaries further shares on an annual basis.

Out of the total shares granted – which represented 2.2589% of the Company's share capital as at December 31, 2021 – the portion allocated to the executive corporate officers corresponded to 31.9% of the total awards and 0.7295% of the share capital.

Pursuant to the plan rules and the terms and conditions of the free shares, all of Édouard Guinotte's Tranche 2 Shares, Tranche 3 Shares and Tranche 4 Shares, and 80% of his Tranche 1 Shares have been forfeited. Édouard Guinotte will only be entitled to 20% of the 292,852 Tranche 1 Shares initially granted to him.

On June 4, 2022, the Board of Directors allocated 2,058,876 preferred shares to Philippe Guillemot for 2022 in his capacity as Chief Executive Officer, breaking down as:

- 957,938 preferred shares (Tranche 2);
- 957,938 preferred shares (Tranche 3);
- 143,000 preferred shares (Tranche 4).

This share grant represented 0.8883% of the Company's share capital as at December 31, 2022 and the portion allocated to the Chief Executive Officer corresponded to 37.9% of the total awards made in 2022.

The above-mentioned grant will cover a period of approximately four years and is not intended to be renewed annually.

Performance shares vested in 2022

The performance assessment period for the performance share plan of June 17, 2019 ended on June 17, 2022. The shares granted under this plan, under the twenty-seventh resolution approved by the Ordinary and Extraordinary Shareholders' Meeting of May 12, 2017, were subject to the following performance conditions:

- Group cost reduction (gross savings as a % of the Y-1 baseline and excluding "Direct Cost of Sales") over the period: 175.25% achievement rate;
- the increase in the EBITDA margin over the period compared with a panel of 13 companies (Hunting Plc, United States Steel Corp, Nippon Steel & Sumitomo Metal Corp., Tubacex SA, Tenaris SA, Voestalpine AG, Seah Steel Corp, Tubos Reunidos SA, TimkenSteel Corp., Salzgitter AG, ArcelorMittal SA, TMK, NOV): 200% achievement rate.

After applying these stringent conditions, the following shares vested for corporate officers:

Stock options vested in 2022

The performance assessment period for the stock option plan of June 15, 2018 ended on June 15, 2022. The stock options granted under this plan, under the nineteenth resolution approved by the Ordinary and Extraordinary Shareholders' Meeting of May 12, 2017, were subject to performance conditions based on the following for 2018, 2019, 2020, and 2021:

- for 50%, on the Group's cumulative free cash flow (FCF) for the period: not achieved;
- for 50%, on Vallourec's TSR compared with a panel of 13 companies (Hunting Plc, United States Steel Corp, Nippon Steel & Sumitomo Metal Corp., Tubacex SA, Tenaris SA, Voestalpine AG, Seah Steel Corp, Tubos Reunidos SA, TimkenSteel Corp, Salzgitter AG, AcelorMittal SA, TMK and NOV): 50% achievement rate.

After applying these stringent conditions, the following stock options vested for corporate officers:

2018 stock option plan

Corporate officers	Édouard Guinotte
Number of stock options granted on June 18, 2018 ^(a)	612
Number of stock options vested on June 18, 2022 after performance conditions applied	153
Percentage of options vested on June 18, 2022 compared to the number of options granted on June 18, 2018	25.00%

(a) Adjusted further to the capital increase.

History of performance shares and stock options vested for executive corporate officers

Performance shares

Year of grant	2013 ^(a)	2014	2015	2016	2017	2018	2019	2020	2021	2022
Vesting year	2016	2017	2018	2019	2020	2021	2022	2023	See specific section on MEPs	See specific section on MEPs
Number of shares granted to members of the Management Board ^(b)	425	1,188 ^{(b)(c)}	518 ^(b)	1,068	2,799	6,530	5,912	9,610	N/A	N/A
Chairman – Chief Executive Officer/Deputy Chief Executive Officer									See specific section on MEPs	
Number and % of shares vested compared to the number of shares granted	85 (i.e., 20.1%)	149 (i.e., 12.7%)	0 (i.e., 0%)	0 (i.e., 0%)	3,975 (i.e., 142%)	11,526 (i.e., 176.5%)	11,092 (i.e., 187.6%)	Not available		

(a) Adjusted further to the June 2021 capital increase.

(b) After applying pro-rated service.

(c) Taking into account the achievement of the performance conditions applicable to other Vallourec managers.

Stock options

Year of grant	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Number of shares allocated to members of the Management Board ^(a)	2,777	1,624	786 ^{(b)(c)}	1,624	4,351	4,955 ^(f)	4,955 ^(f)	27,456	0	0
Chairman – Chief Executive Officer/Deputy Chief Executive Officer									See specific section on MEPs	
Number and % of options vested compared to the maximum number of options granted	1,209 (i.e., 25.9%)	659 (i.e., 23.8%)	496^{(b)(d)} (i.e., 75.0%)	896^{(d)(e)} (i.e., 75.0%)	1,394 (i.e., 32.0%)	1,239 (i.e., 25.0%)	Not available	Not available	N/A	N/A
Exercise price	€996.42	€832.03	€488.14	€140.29	€216.55	€197.84	€79.14	€33.60	N/A	N/A

(a) Adjusted further to the 2021 capital increase and the Vallourec reverse stock split carried out in 2020.

(b) Philippe Crouzet waived his right to the stock options granted in 2015.

(c) Including, until 2016, the grant to Jean-Pierre Michel as a member of the Management Board and the grants to Philippe Crouzet as Chairman of the Management Board until 2019.

(d) The number of options vested for Jean-Pierre Michel was reduced pro rata to the period of his continuous service.

(e) The number of options vested for Philippe Crouzet was reduced pro rata to the period of his continuous service.

(f) Allocations to Philippe Crouzet and to Olivier Mallet alone.

Benefits in kind

In 2022, the executive corporate officers had use of a Company car.

Remuneration paid or awarded by consolidated companies

Corporate officers did not receive any remuneration in 2022 relating to corporate offices held in Vallourec Group subsidiaries included within the consolidation scope, within the meaning of Article L.233-16 of the French Commercial Code.

Supplementary pension plans

The pension plan for corporate officers comprises a defined benefit plan (closed), a mandatory group defined contribution plan, and an individual defined contribution plan.

These plans are detailed in sections 7.2.1.2.3 of this Universal Registration Document.

Mandatory group defined contribution plan (Article 83 of the French Tax Code)

In 2022, the contribution paid for this purpose with respect to executive corporate officers was:

- €15,445.90 for Philippe Guillemot (for the period from March 20 to December 31, 2022);

- €4,292.45 for Édouard Guinotte (for the period from January 1 to March 20, 2022);
- €4,292.45 for Olivier Mallet (for the period from January 1 to March 20, 2022).

For Édouard Guinotte, this amount was in addition to (i) the €15,711.30 paid for 2020 and (ii) the €17,864.78 paid for 2021.

For Olivier Mallet, this amount was in addition to (i) the €12,357.12 paid for 2016, (ii) the €18,829.44 paid for 2017, (iii) the €19,071.36 paid for 2018, the €19,451.52 paid for 2019, (iv) the €19,745.28 paid for 2020, and (v) the €17,864.78 paid for 2021.

Individual defined contribution plan subject to performance criteria (Article 82 of the French Tax Code)

The Board of Directors confirmed that the performance condition applicable for payment of the contribution to the executive corporate officers' individual pension plans for 2022 was fulfilled. The maximum contribution was due as a result of the achievement of at least 50% of the annual bonus calculated for 2022. Note: Vallourec's commitment to this plan is limited to payment of an annual amount for retirement comprising 50% in contributions made to an insurance company and 50% in cash, given the tax features of the plan with taxation on entry.

Executive corporate officers	Total amount payable for 2022	Amount of contributions payable	Amount payable in cash
Philippe Guillemot (from March 20, 2022)	€234,784	€117,392	€117,392
Édouard Guinotte (from January 1 to March 20, 2022)	€39,130	€19,165	€19,165
Olivier Mallet (from January 1 to March 20, 2022)	€40,835	€20,417.50	€20,417.50

Provisions applicable to the termination of executive corporate officers' duties

In 2022, the terms of office of Édouard Guinotte as Chairman and Chief Executive Officer and Olivier Mallet as Deputy Chief Executive Officer ended. The amounts paid in connection with their respective departures are detailed in sections 7.2.1.2.3 of this Universal Registration Document.

Extraordinary remuneration

No extraordinary remuneration was paid to Philippe Guillemot, Édouard Guinotte or Olivier Mallet in 2022.

Signing bonuses

No signing bonus was paid to Philippe Guillemot.

Deferred variable remuneration

No deferred variable remuneration was paid to Philippe Guillemot, Édouard Guinotte or Olivier Mallet in 2022.

1.3. Remuneration of the members of the Board of Directors

Remuneration paid to members of the Board of Directors

Members of the Board of Directors <i>In €</i>	Amounts due and paid in 2022
Édouard Guinotte	N/A
Philippe Guillemot	N/A
Pierre Vareille	252,000
Corine de Bilbao	144,000
William de Wulf*	N/A
Maria Silvia Marques	112,000
Angela Minas	194,000
Hera Siu	120,000
Gareth Turner*	N/A
Guillaume Wolf*	N/A
TOTAL	822,000

1.4. Summary of the remuneration paid or awarded for the year ended December 31, 2022 to the executive corporate officers

1.4.1. REMUNERATION PAID OR AWARDED FOR 2022 TO PHILIPPE GUILLEMOT

Components of remuneration paid or awarded for 2022	Amount or value submitted for vote	Presentation
Fixed remuneration	€782,614.95	
Annual variable remuneration	€533,352	
Deferred or multi-annual variable remuneration		
Extraordinary remuneration		
Long-term incentive equity instruments	€13,515,172 ^(a)	Preferred shares granted on June 4, 2022
Attendance fees		Philippe Guillemot does not earn attendance fees for corporate offices held within the Vallourec Group.
Value of benefits in kind	€3,700.60	Car.

(a) This value represents the fair value of these shares. The basis for calculating the fair value is detailed in Chapter 6, "Management Equity Plans" of this Universal Registration Document.

1.4.2. REMUNERATION PAID OR AWARDED FOR 2022 TO ÉDOUARD GUINOTTE FOR THE PERIOD FROM JANUARY 1 TO MARCH 20, 2022

Components of remuneration paid or awarded up to March 20, 2022	Amount or value submitted for vote	Presentation
Fixed remuneration	€130,434.78	
Annual variable remuneration	€130,434.78	See sections 7.2.1.2.3 and 7.2.2.2.3 of this report for a description of the annual variable remuneration.
Deferred or multi-annual variable remuneration		
Extraordinary remuneration		
Long-term incentive equity instruments		
Attendance fees		
Value of benefits in kind	€838.92	
Components of remuneration paid or awarded for 2022 that were voted on by the Shareholders' Meeting under the related-party agreements and commitments procedure	Amount or value submitted for vote	Presentation
Termination benefit	€793,237.84	Cost borne by Vallourec SA. See section 7.2.3.1 of this Universal Registration Document for a description of the termination benefit plan.
Non-compete compensation	€404,921.00	Paid in 2022. See section 7.2.3.1 of the Universal Registration Document for a description of the non-compete compensation plan.
Supplementary pension plan	€23,457.45	See section 7.2.3.1 of this Universal Registration Document for a description of the supplementary pension plan.

1.4.3. REMUNERATION PAID OR AWARDED FOR 2022 TO OLIVIER MALLET FOR THE PERIOD FROM JANUARY 1 TO MARCH 20, 2022

Components of remuneration paid or awarded up to March 20, 2022	Amount or value submitted for an advisory vote	Presentation
Fixed remuneration	€102,174.78	
Annual variable remuneration	€76,631.09	
Deferred or multi-annual variable remuneration		
Extraordinary remuneration		
Long-term incentive equity instruments		
Attendance fees		
Value of benefits in kind	€1,282.44	
Components of remuneration paid or awarded for 2022 that were voted on by the Shareholders' Meeting under the related-party agreements and commitments procedure	Amount or value submitted for vote	Presentation
Termination benefit		
Non-compete compensation		
Supplementary pension plan	€24,709.95	

1.5. Remuneration and benefits awarded to executive corporate officers

The following tables show the remuneration of the executive corporate officers in office at December 31, 2022.

Summary of remuneration and stock options and performance shares allocated to each executive corporate officer (based on the format of Table 1 recommended by the AFEF-MEDEF Code)

The following table summarizes the remuneration and the value of the stock options and performance shares granted for 2021 and 2022.

In €	2021	2022
PHILIPPE GUILLEMOT, CHAIRMAN AND CHIEF EXECUTIVE OFFICER SINCE MARCH 20, 2022		
Remuneration awarded for the year (see para. B) of section 7.6.2 below)	N/A	1,437,060
Value of stock options granted during the year (see para. C) of section 7.6.2 below) ^(a)	N/A	N/A
Value of performance shares granted during the year (see para. E) of section 7.6.2 below) ^(a)	N/A	N/A
Value of preferred shares granted during the year ^(b)	N/A	13,515,172
TOTAL	N/A	14,952,232

(a) No stock options or performance shares were granted to corporate officers in 2022.

(b) Allocation made under the Management Equity Plan of June 4, 2022. Value of preferred shares as indicated in Chapter 6 of this Universal Registration Document.

In €	2021	2022
ÉDOUARD GUINOTTE, CHAIRMAN AND CHIEF EXECUTIVE OFFICER UNTIL MARCH 20, 2022		
Remuneration awarded for the year (see para. B) of section 7.6.2 below)	1,286,455	1,479,033
Value of stock options granted during the year (see para. C) of section 7.6.2 below) ^(a) under the long-term incentive plan of October 13, 2021	N/A	N/A
Value of performance shares granted during the year (see para. E) of section 7.6.2 below) ^(a) under the long-term incentive plan of October 13, 2021	N/A	N/A
Value of ordinary shares granted during the year under the MEP of October 13, 2021 ^(b)	1,012,097	
Value of preferred shares granted during the year under the MEP of October 13, 2021 ^(b)	927,615	
TOTAL	3,226,167	1,479,033

(a) No stock options or performance shares were granted to corporate officers in 2022.

(b) Grants made under the Management Equity Plan of October 13, 2021. Value of ordinary and preferred shares as indicated in Chapter 6 of the 2021 Universal Registration Document.

In €	2021	2022
OLIVIER MALLET, DEPUTY CHIEF EXECUTIVE OFFICER UNTIL MARCH 20, 2022		
Remuneration awarded for the year (see para. B) of section 7.6.2 below)	914,646	200,506
Value of stock options granted during the year (see para. C) of section 7.6.2 below) ^(a) under the long-term incentive plan of October 13, 2021	N/A	N/A
Value of performance shares granted during the year (see para. E) of section 7.6.2 below) ^(a) under the long-term incentive plan of October 13, 2021	N/A	N/A
Value of ordinary shares granted during the year under the MEP of October 13, 2021 ^(b)	673,061	
Value of preferred shares granted during the year under the MEP of October 13, 2021 ^(b)	617,085	
TOTAL	2,204,792	200,506

(a) No stock options or performance shares were granted to corporate officers in 2021.

(b) Grants made under the Management Equity Plan of October 13, 2021. Value of ordinary and preferred shares as indicated in Chapter 6 of the 2021 Universal Registration Document.

**Summary of the remuneration of executive corporate officers
(based on the format of Table 2 recommended by the AFEP-MEDEF Code)**

In €	2021		2022	
	Amounts due for the year	Amounts paid during the year	Amounts due for the year	Amounts paid during the year
PHILIPPE GUILLEMOT, CHAIRMAN AND CHIEF EXECUTIVE OFFICER SINCE MARCH 20, 2022				
Fixed remuneration			782,615	782,615
Annual variable remuneration			533,352 ^(a)	
Article 82 payment in cash ^(a)			117,392 ^(a)	
Extraordinary remuneration				
Attendance fees				
Benefits in kind ^(b)			3,701	3,701
TOTAL			1,437,060	786,316
ÉDOUARD GUINOTTE, CHAIRMAN AND CHIEF EXECUTIVE OFFICER UNTIL MARCH 20, 2022				
Fixed remuneration	600,000	600,000	130,435	130,435
Annual variable remuneration	593,580	308,400	130,435 ^(a)	593,580
Article 82 payment in cash ^(a)	89,519	38,784	19,165 ^(a)	89,519
Extraordinary remuneration	-	-	-	-
Attendance fees	-	-	-	-
Benefits in kind ^(b)	3,356	3,356	839	839
Termination benefit			793,238	793,238
Non-compete compensation			404,921	404,921
TOTAL	1,286,455	950,540	1,479,033	2,012,532
OLIVIER MALLET, DEPUTY CHIEF EXECUTIVE OFFICER UNTIL MARCH 20, 2022				
Fixed remuneration	470,004	470,004	102,175	102,175
Annual variable remuneration	345,547	223,711	76,631 ^(a)	345,547
Article 82 payment in cash ^(a)	93,920	93,920	20,418 ^(a)	93,920
Extraordinary remuneration	-	-	-	-
Attendance fees	-	-	-	-
Benefits in kind ^(b)	5,175	5,175	1,282	1,282
TOTAL	914,646	792,810	200,506	542,924

(a) Amount paid in cash under the individual supplementary defined contribution pension plan (Article 82), under which 50% is paid in the form of a contribution and 50% in cash, as explained in section 7.2.2.2.3.

(b) Benefits in kind correspond to the value of a company car.

(c) In accordance with the applicable legal provisions, the payment of variable remuneration will be put to the vote of shareholders at the Ordinary and Extraordinary Shareholders' Meeting of May 25, 2023.

Stock options granted by Vallourec and each Group company in 2022 to each executive corporate officer

No stock options were granted to executive corporate officers in 2022.

Stock options exercised in 2022 by each executive corporate officer

No executive corporate officer exercised any stock options during 2022 under stock option plans set up in previous years.

Ordinary and preferred shares granted by Vallourec and each Group company in 2022 to each executive corporate officer (based on the format of Table 6 recommended by the AFEP-MEDEF Code)

Name of executive corporate officer	Plan number and date	Type of shares	Number of shares granted during the year	Number of shares vesting at each vesting date	Vesting date	Availability date	Value in the consolidated financial statements	Performance conditions
Philippe Guillemot	2022 MEP June 4, 2022	Preferred ^(b)	2,058,876	957,938	06/04/2023	06/04/2024	€13,515,172	Yes ^(c)
		(Tranches 2, 3 and 4), i.e., 0.888% of the Company's share capital ^(a)		957,938	06/04/2023	06/04/2024		
				143,000	06/04/2023	06/04/2024		

(a) Based on the Company's share capital as at December 31, 2022.

(b) The preferred shares (Tranches 2, 3 and 4) vest in full after one year. At the end of the first year, vested shares are subject to a one-year holding obligation.

(c) The preferred shares will be convertible if the weighted average share price over a period of 90 consecutive days has been greater than or equal to:

- €16.19 for Tranche 2;
- €20.22 for Tranche 3;
- €28.32 for Tranche 4.

Performance shares that became available in 2022 for each executive corporate officer (based on the format of Table 7 recommended by the AFEP-MEDEF Code)

Performance shares that vested in 2022 for each executive corporate officer

Name of executive corporate officer	Plan number and date	Number of shares granted on June 17, 2019 ^(a)	Number of shares vested on June 17, 2022	Percentage of shares vested on June 17, 2022
Philippe Guillemot	N/A	N/A	N/A	N/A
Édouard Guinotte	2019 Plan June 17, 2019	618	1,160	187.60%

(a) Adjusted further to the capital increase.

History of stock option grants

The history of the stock options granted is provided in section 7.3.1.1 of this chapter.

History of performance share grants

The history of the performance shares granted is provided in section 7.3.1.2 of this chapter.

Stock options awarded to the top ten employee grantees who are not corporate officers and options exercised by those grantees

	Total number of stock options granted/shares subscribed or purchased	Weighted average exercise price (in €)	Stock option plans
Options granted during the year to the 10 Group employees to whom the largest number of options was granted	25,905	12.65	2022 Plan June 4, 2022
Options exercised during the year by the 10 Group employees who purchased or subscribed for the largest number of shares	–	–	–

The vesting of all of the stock options granted under the plan put in place on October 13, 2021 is subject to continuous service and performance conditions.

Summary and status of termination benefits for executive corporate officers (based on the format of Table 11 recommended by the AFEP-MEDEF Code)

	Employment contract ^(c)		Supplementary pension plan ^(d)		Benefits or entitlements due or likely to become due as a result of termination or change of position ^(e)		Benefits relating to a non-compete clause ^(f)	
	Yes	No	Yes	No	Yes	No	Yes	No
PHILIPPE GUILLEMOT								
Chairman and Chief Executive Officer								
Chairman and Chief Executive Officer: March 20, 2022		X	X		X		X	
Term expires: 2026 OSM								
ÉDOUARD GUINOTTE								
Chairman and Chief Executive Officer								
Date of first appointment: March 16, 2020 ^(a)								
Date of appointment as Chairman of the Management Board: March 15, 2020	X ^(c)		X		X ^(g)		X	
Chairman and Chief Executive Officer: July 1, 2021								
Term expired: March 20, 2022								
OLIVIER MALLET								
Deputy Chief Executive Officer								
Date of first appointment: September 30, 2008 ^(b)	X ^(c)		X		X ^(h)		X	X
Date of reappointment: July 1, 2021 ^(b)								
Term expired: March 20, 2022 ^(b)								

(a) At its meeting on February 18, 2020, the Supervisory Board appointed Édouard Guinotte as Chairman of the Management Board to succeed Philippe Crouzet, effective from March 15, 2020 until March 15, 2024. Édouard Guinotte was appointed Chief Executive Officer and Chairman of the Board of Directors effective from July 1, 2021 until March 20, 2022.

(b) At its meeting on September 29, 2008, the Supervisory Board appointed Olivier Mallet as a member of the Management Board, effective from September 30, 2008 until March 15, 2012. On February 22, 2012, the Supervisory Board reappointed him as a member of the Management Board, effective from March 15, 2012 until March 15, 2016. On January 29, 2016, the Supervisory Board reappointed him as a member of the Management Board, effective from March 15, 2016 until March 15, 2020. On February 18, 2020, the Supervisory Board reappointed him as a member of the Management Board, effective from March 15, 2020 until the 2023 OSM. The Board of Directors appointed Olivier Mallet as Deputy Chief Executive Officer, effective from July 1, 2021 until July 1, 2025. His term expired on March 20, 2022.

(c) His employment contract was suspended for the duration of his term as a corporate officer.

(d) For a description of the supplementary pension plan, see section 7.3.3.2 below.

(e) For a description of payments or benefits that are due or that may be due as a result of a termination or change of office, see section 7.2.3 above.

(f) For a description of the applicable non-compete compensation, see section 7.2.3 above.

(g) A global lump-sum settlement indemnity was paid on the termination of Édouard Guinotte's duties under the conditions described in section 7.2.3 of this Universal Registration Document.

(h) For more details on the termination benefit, see section 7.2.3 of this Universal Registration Document.

1.6. Remuneration and retirement obligations for the Group's main executives

1.6.1. REMUNERATION OF THE GROUP'S MAIN SENIOR EXECUTIVES

The total amount of all direct and indirect remuneration paid in 2022 by the Group's French and foreign companies to all of the Group's main senior executives (i.e., the members of the Executive Committee as constituted in 2022, excluding the corporate officers) amounted to €10,746 thousand. Variable remuneration represented 21% of this total.

The value of the ordinary and preferred shares granted during the year to members of the Executive Committee – valued using the same method as for the consolidated financial statements – amounted to €16,802 thousand.

1.6.2. RETIREMENT COMMITMENTS

On the recommendation of the Nomination, Remuneration and Governance Committee, at its meeting on February 17, 2016 the Supervisory Board authorized the establishment of a new supplementary pension plan to replace the mandatory group defined benefit supplementary pension plan, which it authorized to be closed to the accrual of further benefits. In accordance with Articles L.225-86 and Article L.225-90-1 of the French Commercial Code, this new plan was approved by the Shareholders' Meeting of April 6, 2016.

As a result, the Company's obligations for pensions and other life annuities for corporate officers comprise, in addition to the ARRCO and AGIRC mandatory supplementary plans, a defined benefit plan (closed), a mandatory group defined contribution plan, and an individual defined contribution plan whose main characteristics are provided below.

Main characteristics of the closed defined benefit pension plan:

- the plan was covered by Article L.137-11 of the French Social Security Code (*Code de la sécurité sociale*) and was approved by the Shareholders' Meetings of June 1, 2006 and June 4, 2009;
- it was closed to new beneficiaries and the accrual of any further rights on December 31, 2015;
- it covered twenty senior executives and corporate officers, with the rights to the defined pension benefits entailing a risk factor. The seniority condition was three years at the time the plan was closed on December 31, 2015;
- the annuity under the plan could not exceed 20% of the beneficiaries' average basic remuneration for the last three years and was limited to four times the annual social security ceiling. The reference remuneration is the average remuneration for the last three years (excluding the variable portion) as at December 31, 2015;
- the plan is financed by contributions paid to an insurance company and is subject to an employer contribution as set out in Article L.137-11 of the French Social Security Code at the rate of 24%. The plan is not financed by Vallourec on an individual basis;
- the estimated amount of the annual annuity that will be paid to corporate officers under this plan upon settlement of French social security retirement rights, calculated as at December 31, 2022, is indicated below:

Corporate officer	Estimated annuity as at December 31, 2022
Olivier Mallet	€52,950

Main characteristics of the mandatory group defined contribution pension plan:

- this plan, which falls within the scope of Article L.242-1 of the French Social Security Code and Article 83 of the French Tax Code, was approved by the Shareholders' Meeting of April 6, 2016;
- it is mandatory for all Vallourec Tubes and Vallourec employees and corporate officers who meet the eligibility requirements, i.e., whose gross annual remuneration exceeds four times the annual social security ceiling. There is no seniority requirement. The plan covers around 50 managers and corporate officers;
- Vallourec's obligation is limited to payment to the insurance company of a contribution of 12% of the fixed and variable remuneration that falls between five and eight times the social security ceiling (Tranche C). In 2021, the contribution paid for executive corporate officers was €19,745.28. The contribution is partly subject to social security charges;
- Vallourec's financial obligation is strictly limited in terms of amount and time since it can close the plan at any time;

- the estimated amount of the annuity that will be paid to executive corporate officers under this plan upon settlement of French social security retirement rights, calculated as at December 31, 2021, is indicated below for each corporate officer:

Corporate officers	Estimated annuity as at December 31, 2022^(a)
Philippe Guillemot	€772
Édouard Guinotte	€1,893
Olivier Mallet	€5,581

(a) On the basis of a post-retirement life expectancy of 20 years.

Main characteristics of the optional individual pension plan:

- this plan, which falls within the scope of Article 82 of the French Tax Code, was approved by the Shareholders' Meeting of April 6, 2016;
- it is individual and discretionary. In addition, beneficiaries must have three years' seniority within the Group and a gross annual remuneration exceeding eight times the annual social security ceiling. The plan covers around ten senior executives and corporate officers;
- Vallourec's obligation is limited to payment of an annual amount for retirement comprising 50% in contributions to an insurance company and 50% in cash, given the tax features of the plan with taxation on entry;
- in accordance with France's "Macron Law", the contribution made under this plan for executive corporate officers is subject to performance conditions: the maximum contribution will be payable for the year if the beneficiary's annual bonus amounts to 50% of the target bonus; no contribution is paid if the annual bonus is zero. The contribution will vary on a straight-line basis if the bonus represents between 0% and 50%;
- Vallourec's financial obligation is strictly limited in terms of amount and time since it can close the plan at any time;
- for employees who were not beneficiaries under the 2016 plan, it is proposed that an individual plan subject to performance criteria (Article 82 of the French Tax Code) be put in place, with the contribution rate defined based on the age of the beneficiary as follows:
 - under 50 years of age: 5%;
 - between 51 and 54 years of age: 7.5%;
 - between 55 and 59 years of age: 10%;
 - over 60 years of age: 15%;
- this individual pension plan will be implemented for new corporate officers and new senior executives who meet the applicable eligibility requirements (corporate officers, Executive Committee members). Contributions will be based on the beneficiaries' fixed remuneration plus the variable portion actually paid during the reference fiscal year;

- the Company's contribution will correspond to the gross amount required to finance the overall defined contribution after deducting employee contributions and the related income tax. The benefits under this plan will only be payable when the beneficiary claims their state pension;
- the above-mentioned beneficiaries of this new plan will also be beneficiaries under the mandatory group defined contribution plan (Article 83 of the French Tax Code) set up in 2016.

Based on the applicable performance criteria and after deducting employer and employee contributions and the related income tax, the estimated annuity that will be paid to executive corporate officers

under this plan when they claim their French social security retirement benefits, calculated as at December 31, 2021, is indicated below for each corporate officer:

Corporate officers	Estimated annuity as at December 31, 2022 ^(a)
Philippe Guillemot	€5,870
Édouard Guinotte	€7,393
Olivier Mallet	€25,113

(a) On the basis of a post-retirement life expectancy of 20 years.

2. Remuneration and severance for the former Executive Management

2.1. Remuneration of Édouard Guinotte, Chairman and Chief Executive Officer until March 20, 2022

Fixed portion

The fixed remuneration of Édouard Guinotte for 2022 represents a gross amount of €130,434.78. It was calculated on a *pro rata* basis from January 1, 2022 until the termination of his duties as Chairman and Chief Executive Officer.

Variable portion

For the period from January 1, 2022 to March 20, 2022, the Board of Directors decided to calculate Édouard Guinotte's variable remuneration on a *pro rata* basis using a 100% achievement rate for the applicable objectives, corresponding to a gross amount of €130,434.78.

In accordance with the applicable legal provisions, the payment of this variable remuneration was submitted to the shareholders for approval at the Ordinary and Extraordinary Shareholders' Meeting.

Severance and non-compete indemnities

The Board of Directors authorized Vallourec Oil and Gas France to conclude a settlement agreement (the "**Agreement**") with Édouard Guinotte in the context of the termination of his duties as Chairman and Chief Executive Officer.

The Agreement provided for the payment to Édouard Guinotte of a settlement indemnity as well as the implementation of the non-compete obligation provided for at the time of his appointment. The conclusion of the Agreement was necessary for Vallourec in order to preserve its interests in the context of the departure of the former executive corporate officer, whose employment contract was suspended, by (i) providing for a waiver of any recourse or claim by Édouard Guinotte with regard to the execution and/or the termination of all his duties within the Vallourec Group and (ii) confirming the implementation of the non-compete obligation for a period of 18 months. The conclusion of this Agreement is in line with the objectives of the AFEP-MEDEF Corporate Governance Code.

The commitments made by Vallourec under the Agreement were submitted to the shareholders for approval at the Ordinary and Extraordinary Shareholders' Meeting.

Settlement indemnity

The Agreement provided for the payment to Édouard Guinotte of a settlement indemnity representing a gross amount of €883,237.84 for the purpose of settling amicably and definitively the terms of the termination of all his duties within the Vallourec Group. The payment of this settlement indemnity was submitted to the shareholders for approval at the Ordinary and Extraordinary Shareholders' Meeting.

Employee severance pay

In addition, it was agreed that the employment contract between Édouard Guinotte – who joined the Group in 1995 – and Vallourec Oil and Gas France, which had been suspended since his appointment as Chairman and Chief Executive Officer on March 15, 2020, would be terminated. Édouard Guinotte was therefore entitled to severance pay under the (the French collective bargaining agreement for executives and engineers in the metallurgy industry), i.e. a gross amount of €439,200, as well as pay in lieu of notice in an amount equal to 6 months of salary, i.e., a gross amount of €180,000.

Financial consideration for the non-compete obligation

Given the nature of his duties, it was important, in order to preserve the legitimate interests of the Group, to require Édouard Guinotte to be bound by a non-compete obligation, which he accepted. This non-compete obligation covers the following geographical scope: Europe, Middle East, United States of America, Mexico, Argentina, Brazil, China, Ukraine and Russia.

As consideration for this non-compete obligation, which applies for 18 months following the termination of his duties as Chairman and Chief Executive Officer, Édouard Guinotte receives financial consideration of €728,857.84 gross, corresponding to 12 months of gross fixed and variable monetary remuneration, paid in 18 monthly instalments of €40,492.10 gross.

This non-compete obligation and the payment of the associated financial consideration were submitted to the shareholders for approval at the Ordinary and Extraordinary Shareholders' Meeting.

Benefits

Édouard Guinotte has the benefit of outplacement services for a period of 12 months, representing up to €50,000 (excluding VAT).

Supplementary pension plan

Édouard Guinotte will retain his rights acquired under the "Article 82" defined contribution pension plan as at the date of termination of his duties as Chairman and Chief Executive Officer.

The payment of the matching contribution by Vallourec, consisting of a portion paid to the insurer (50%) and a portion paid directly to Édouard Guinotte (50%), will total €39,130 gross for 2022. Payments of this contribution will be subject to the shareholders' approval at the Ordinary and Extraordinary Shareholders' Meeting.

2.2. Remuneration of Olivier Mallet, Deputy Chief Executive Officer until March 20, 2022

Fixed portion

The fixed compensation of Olivier Mallet for 2022 represents a gross amount of €102,174.78. It was calculated on a pro rata basis from January 1, 2022 until the termination of his duties as Deputy Chief Executive Officer.

Variable portion

For the period from January 1, 2022 to March 20, 2022, the Board of Directors decided to calculate Olivier Mallet's variable remuneration on a *pro rata* basis using a 100% achievement rate for the applicable objectives, corresponding to a gross amount of €76,631.09.

In accordance with the applicable legal provisions, the payment of this variable remuneration was submitted to the shareholders for approval at the Ordinary and Extraordinary Shareholders' Meeting.

Termination benefit

The provisions of Olivier Mallet's employment contract, which had been suspended during his term as Deputy Chief Executive Officer, came back into force as of March 21, 2022. Therefore, no termination benefit was paid to him in relation to the termination of his duties as Deputy Chief Executive Officer.

Supplementary pension plan

Olivier Mallet will retain the rights acquired under the "Article 82" defined contribution pension plan as at the date of termination of his duties as Deputy Chief Executive Officer.

The payment of the matching contribution by Vallourec, consisting of a portion paid to the insurer (50%) and a portion paid directly to Olivier Mallet (50%), totaled €40,835 gross for 2022. Payments of this contribution were submitted to the shareholders for approval at the Ordinary and Extraordinary Shareholders' Meeting.

3. Remuneration policies for corporate officers (2023)

The sections below set out the remuneration policies for the Company's corporate officers, particularly for 2023. They describe the components of the corporate officers' fixed and variable remuneration and explain the decision-making process followed for setting, reviewing and applying the remuneration policies.

In accordance with Article L.22-10-8 of the French Commercial Code, the remuneration policies presented below are subject to the shareholders' approval at the Ordinary and Extraordinary Shareholders' Meeting to be held on May 25, 2023. The previous remuneration policies for corporate officers were approved at the May 24, 2022 Ordinary and Extraordinary Shareholders' Meeting.

Vallourec operates worldwide on the seamless tube production market, a sector that requires specific expertise possessed by only a limited number of talented people. Having people who have high potential and the capacity to tackle ambitious challenges is essential for ensuring the Group's profitability and for generating value. The remuneration policies aim to attain this objective by allowing the Group to attract and retain the most talented people, whose contributions help create more value for shareholders. The Board thus ensures that the remuneration policies for corporate officers are in the Company's best interests, contribute to its sustainability, and are in line with its business strategy.

3.1. Governance regarding the remuneration policies for corporate officers

The remuneration policies for corporate officers are determined by the Board of Directors based on proposals put forward by the Remuneration Committee. The definition of these policies takes into account the work accomplished, the performance achieved and the responsibility assumed by the corporate officers, and relies on analyses of the market context, which are in particular based on compensation surveys conducted by external consultants. The policies are reviewed annually.

3.1.1. ROLE OF THE REMUNERATION COMMITTEE

The roles and responsibilities of the Remuneration Committee are described in section 7.1.2.3.3 of this chapter of this Universal Registration Document.

In order to prepare its work, the Remuneration Committee may request outside studies, and in particular compensation surveys, so that it can assess market conditions. It selects and oversees the consultants concerned, in order to ensure they have the required skills for the work concerned, and monitors their independence and objectivity. The Committee itself determines the composition of the reference panels used.

The Remuneration Committee also meets with the heads of the corporate departments, in particular the Human Resources Department and the Legal Department, with which it organizes interdepartmental meetings to ensure that its work is consistent with the Group's HR and governance policies.

In its deliberations, the Remuneration Committee also draws on the expectations and observations expressed by shareholders, with which the Company has discussions on a regular basis, in particular prior to the Annual Shareholders' Meetings.

3.1.2. ROLE OF THE BOARD IN TERMS OF THE REMUNERATION OF CORPORATE OFFICERS

Remuneration and benefits awarded to executive corporate officers

Based on the Remuneration Committee's recommendations, the Board of Directors sets all of the components of the short- and long-term remuneration and benefits of the Chairman and Chief Executive Officer (fixed portion, variable portion and performance shares), as well as benefits in kind, personal insurance, pension benefits and specific termination benefits.

Directors' remuneration

Acting on proposals put forward by the Remuneration Committee, the Board of Directors allocates remuneration to each director out of the total annual amount authorized by the shareholders.

3.2. Remuneration policies for executive corporate officers

3.2.1. GENERAL PRINCIPLES OF THE REMUNERATION POLICIES SET BY THE BOARD OF DIRECTORS FOR THE EXECUTIVE CORPORATE OFFICERS

The Board of Directors conducts an overall assessment of the components of remuneration and benefits for the Chairman and Chief Executive Officer and its decisions are based on the following principles:

- **balanced consideration of short-term performance:** the structure of the remuneration and benefits for the Chairman and Chief Executive Officer includes a variable cash component based on performance during the past year. The performance criteria used correspond to the Company's financial and operating objectives. The Board is careful to balance the weighting of the short-term components of the executive corporate officers' remuneration and benefits (annual fixed and variable portions);
- **taking into account mid- and long-term performance:** a share-based compensation plan was set up in 2021 at the suggestion of a number of the Company's shareholders, in order to align the interests of the executive corporate officers with those of the shareholders. The remuneration provided for in the plan is contingent on performance and is based on the terms and conditions generally applied by private equity funds;
- **competitiveness:** the Board ensures that remuneration is in line with the market in which Vallourec operates. To that end, the Remuneration Committee analyzes the data of a panel of listed companies which are comparable to Vallourec in terms of revenue, headcount, international presence and market capitalization;
- **consistency with the prevailing conditions governing employee remuneration and employment within the Group:** a significant portion of the Group's managers and executives have a remuneration and benefits structure which, like that of the executive corporate officers, is made up of a fixed portion and a variable portion, along with long-term incentive equity instruments.

3.2.2. STATUS OF EXECUTIVE CORPORATE OFFICERS

The Chairman and Chief Executive Officer does not have an employment contract.

As an exception, a Group employee appointed as Chairman and Chief Executive Officer could continue to benefit from their employment contract, which would be suspended for the duration of their term as executive corporate officer, subject to this being justified, and provided that it does not give rise to situations of non-compliance with the other provisions of the AFEP-MEDEF Code, in particular in relation to severance pay. The possibility of maintaining employment contracts, on a case-by-case basis, can encourage internal applications from employees with significant seniority.

Under its former governance structure, the Supervisory Board authorized Édouard Guinotte, who has been a Group employee since 1995 and was appointed Chairman of the Management Board on March 15, 2020, to retain his employment contract, which was suspended for the duration of his term of office as Chairman of the Management Board.

The Supervisory Board considered that Édouard Guinotte's career within the Group, over a period of more than 25 years, could very well continue in a salaried capacity, if necessary in a temporary manner to facilitate a transition, if his term of office as Chairman of the Management Board were not renewed or if he were to be replaced in his role as Chairman of the Management Board. The Supervisory Board ensured that maintaining his contract did not cause any non-compliance with the other provisions of the AFEP-MEDEF Code, in particular in relation to severance pay. In this respect, Édouard Guinotte's employment contract did not include any contractual severance pay, non-compete clause or special notice period, and essentially referred to the *Convention collective des cadres et ingénieurs de la métallurgie* (the French collective bargaining agreement for executives and engineers in the metal industry), the application of which is mandatory for Vallourec. The total amount of (i) his severance pay under the collective bargaining agreement, (ii) his termination benefit for removal from his corporate office, and (iii) his non-compete compensation, could not under any circumstances have exceeded the ceiling set by the AFEP-MEDEF Code (see section 7.2.2.6 below).

3.2.3. COMPONENTS OF EXECUTIVE CORPORATE OFFICERS' REMUNERATION

The primary components of executive corporate officers' remuneration, along with their purposes, are as follows:

Components	Purposes
Fixed portion	Role and responsibility
Annual variable portion	Link to short-term performance by the achievement of annual objectives
Medium- and long-term incentive equity instruments	Performance shares Link to medium- and long-term performance and alignment with shareholders' interests

Fixed portion of executive corporate officers' remuneration

In general, the fixed portion of remuneration is reviewed regularly based on the responsibility assumed by each executive corporate officer and with reference to Vallourec's business sector.

To that end, the Nomination and Governance Committee and the Remuneration Committee rely on compensation surveys conducted by external consultants. The Committees determine the panel used for these surveys and make any necessary adjustments based on the revenue, market capitalization and business sector of the companies on the panel in order to ensure complete comparability and therefore a high correlation between the fixed portion of executive corporate officers' remuneration and the Group's size.

In addition, as the variable portion of executive corporate officers' remuneration is based on their fixed portion, the Board of Directors devotes particular attention to ensuring that the fixed portion is reasonable, applying the principles described in section 7.2.1.2.1 above.

The Board of Directors also ensures that changes in the fixed portion of executive corporate officers' remuneration are moderate as compared to the overall wage increases of Group employees over the same period.

For example, for 2022:

- the annual fixed portion payable to Édouard Guinotte, Chairman of the Management Board from March 16, 2020 until June 30, 2021, then Chairman and Chief Executive Officer from July 1, 2021 until March 20, 2022, remained unchanged at €600,000, corresponding to an amount effectively paid on a pro rata basis of €130,434.78 for 2022;

- the annual fixed portion payable to Olivier Mallet, Deputy Chief Executive Officer from July 1, 2021 until March 20, 2022 – which had remained unchanged at €420,000 since 2014 and was increased to €470,000 as of March 15, 2020⁽¹⁾ – was kept at €470,000 until the expiration of his term as Deputy Chief Executive Officer, corresponding to an amount effectively paid on a pro rata basis of €102,174.78 for 2022;
- the annual fixed portion payable to Philippe Guillemot, Chairman and Chief Executive Officer since March 20, 2022, was set at €1,000,000 as of March 20, 2022, corresponding to an amount effectively paid on a pro rata basis of €782,614.95 for 2022.

Annual variable portion of executive corporate officers' remuneration

The aim of allocating a variable portion of annual remuneration is to ensure that the executive corporate officers have a vested interest in the Group's short-term performance. The Board of Directors reviews and sets the structure of this remuneration each year based on proposals put forward by the Remuneration Committee.

Determined on an annual basis, it corresponds to a percentage of the fixed portion and contains minimum thresholds, below which no payment is made, target levels when the objectives set by the Board of Directors are met, and maximum levels when target objectives are exceeded.

For 2023, the variable portion payable to the Chairman and Chief Executive Officer may vary from 0% to 100% of his target fixed portion and reach 135% of the fixed portion if the objectives are exceeded. The variable portion payable to the Chairman and Chief Executive Officer for

2023 may be increased by an additional 30% if the Group's deleveraging objectives are exceeded, in which case the maximum variable portion could reach 175.5% of his target remuneration (a maximum amount that is in line with observed market practices of SBF 120 companies). This 30% "booster" will also apply to the variable remuneration of the Group's other executives and managers, based on the same mechanism.

The variable portions are subject to achievement of several precise and pre-defined quantitative and/or qualitative objectives, for which the minimum, target and maximum levels are set by the Board of Directors based on recommendations from the Remuneration Committee. The quantitative criteria are predominant.

The objectives taken into account to determine the variable portion are set each year based on key operating and financial indicators of the Group, which are in line with the nature of its activities, its strategy and values, and the challenges it faces.

The achievement of quantitative objectives is verified by the Remuneration Committee based on information provided by the various Departments concerned, depending on the type of objective (Finance, Human Resources, Quality and Safety, Sustainable Development Department, etc.) and is audited. The achievement of qualitative objectives is assessed by the Remuneration Committee and the Board of Directors based on goals defined at the beginning of the year by reference to the Group's strategy, priorities and challenges.

For 2023, the Board of Directors has decided to structure the variable portion of the Chairman and Chief Executive Officer's remuneration as follows:

Chairman and Chief Executive Officer

(target variable portion: 100% of fixed portion)

1. Financial performance: EBITDA, EBITDA by metric ton, "Inventories" (Days On Hold)	Weighting: 60%
2. Operating performance: Rapid performance improvement	Weighting: 20%
3. CSR: Quality, safety, carbon emissions and diversity	Weighting: 20%

For 2022, Philippe Guillemot was awarded a guaranteed bonus corresponding to 50% of his 2022 annual variable remuneration (calculated pro rata, i.e., €391,307.47 gross) and the maximum variable remuneration was capped at 100% of his gross fixed remuneration effectively paid on a pro rata basis (i.e., €782,614.95 gross).

For the period from January 1, 2022 to March 20, 2022, by way of exception, Édouard Guinotte was awarded variable remuneration of €130,434.78 gross, calculated pro rata on the basis of a 100% achievement rate for the applicable objectives.

For the period from January 1, 2022 to March 20, 2022, by way of exception, Olivier Mallet was awarded variable remuneration of €76,631.09 gross, calculated pro rata on the basis of a 100% achievement rate for the applicable objectives.

Pursuant to Article L.22-10-16 of the French Commercial Code, payment of the Chairman and Chief Executive Officer's variable remuneration is subject to the shareholders' approval at the Ordinary and Extraordinary Shareholders' Meeting, as provided for in Article L.22-10-34 of the French Commercial Code.

Executive corporate officers' long-term incentive equity instruments

In an industrial group for which capital expenditure projects may have long time frames for achieving returns, medium- and long-term incentive equity instruments are particularly appropriate. Consequently, the Group has for many years implemented a pro-active policy of giving employees a vested interest in its financial performance by putting in place stock option and performance share plans.

Acting on a proposal of certain shareholders, and further to the authorization of the Ordinary and Extraordinary Shareholders' Meeting of September 7, 2021, on October 13, 2021 the Board of Directors set up a share-based compensation plan. The compensation under the plan is contingent on performance and is based on the terms and conditions generally applied by private equity funds. Under the plan, provided that the applicable conditions relating to continuous service and/or performance are met, the beneficiaries (the Chairman and Chief Executive Officer, as well as Executive Committee members and certain managers) are awarded ordinary shares and preferred shares convertible into ordinary shares. The total number of free shares that may be issued in this context may not under any circumstances represent more than 5% of the Company's share capital on the date of the decision to allocate them by the Board of Directors.

(1) This increase, which was decided in February 2020 before the spread of Covid-19 and the ensuing restrictions that resulted in a sharp decline in global demand for oil, was justified by increased responsibilities as part of the optimization of the Group's financing resources, as well as its transition with the arrival of a new Chairman of the Management Board.

Two different types of shares may be granted to the Chairman and Chief Executive Officer under this plan:

- ordinary shares, representing 33.33% of the shares allocated under the basic plan (29% of the overall plan taking into account the additional Tranche 4 shares, as defined below); and
- different categories of preferred shares, convertible into ordinary shares, representing 66.66% of the shares allocated under the basic plan (71% of the overall plan taking into account the additional Tranche 4 shares, as defined below).

On March 26, 2022 the Board of Directors approved a number of amendments to the plan, in particular the deletion of the aforementioned requirement to have ordinary shares represent 33.33% of the shares allocated to the beneficiaries, following the appointment of Philippe Guillemot as Chairman and Chief Executive Officer on March 20, 2022, in order to allow the Board of Directors to increase the ratio of preferred shares (and correlatively decrease the number of ordinary shares) in the overall allocation to the beneficiaries, and subject to the shareholders' approval at the Ordinary and Extraordinary Shareholders' Meeting of this remuneration policy. The ordinary shares allocated under the plan may be existing shares or shares to be issued, while the preferred shares are shares to be issued in accordance with the Company's Articles of Association.

The **ordinary shares** allocated under this plan will vest over five years from the grant date, with one-fifth of the shares vesting definitively for each beneficiary on each anniversary date, subject to the following two cumulative service and performance conditions:

- the beneficiary is still an employee or corporate officer of the Company on the anniversary date in question; and
- the price of an ordinary share is at least equal to €8.09 on such anniversary date.

These ordinary shares are subject to a one-year holding period, with the exception of ordinary shares that vest on or after the second anniversary of the grant date (for which the vesting period will therefore be at least two years).

The **preferred shares** allocated under the plan are of different categories, in accordance with the Company's Articles of Association:

- half of them consist of "Tranche 2" preferred shares (the "Tranche 2 Shares"); and
- the other half consist of "Tranche 3" preferred shares (the "Tranche 3 Shares").

The vesting period for these preferred shares is one year, starting from their grant date. They are also subject to a one-year holding period.

Once definitively vested, these preferred shares may become convertible into ordinary shares of the Company, in accordance with the terms of the Company's Articles of Association, under the following performance conditions:

- the Tranche 2 Shares will be convertible into ordinary shares, at the request of each holder, as from the date on which the volume weighted average price of the Company's ordinary shares on Euronext Paris has been at least equal to €16.19 for a period of 90 consecutive trading sessions, within a maximum period of five years from the effective date of the Company's restructuring (i.e., June 30, 2021); and

- the Tranche 3 Shares will be convertible into ordinary shares, at the request of each holder, as from the date on which the volume weighted average price of the Company's ordinary shares on the regulated market of Euronext Paris has been at least equal to €20.22 for a period of 90 consecutive trading sessions, within a maximum period of five years as from the effective date of the Company's restructuring (i.e., June 30, 2021).

The Tranche 2 Shares and the Tranche 3 Shares will be convertible into ordinary shares on a one-for-one basis.

The ordinary shares obtained upon conversion will be ordinary shares of the Company and will rank *pari passu* with all of the Company's other ordinary shares. Prior to their conversion, neither the Tranche 2 Shares nor the Tranche 3 Shares will carry voting any rights at Shareholders' Meetings, any rights to dividends or any rights to a share of the Company's assets in the event of its liquidation. However, they will entitle their holders to pre-emptive subscription rights in the event of a capital increase.

In addition to the above, in October 2021 the former Chairman and Chief Executive Officer, Édouard Guinotte, and the former Deputy Chief Executive Officer, Olivier Mallet, were granted another category of preferred shares – the "**Tranche 4 Shares**" – which represented 21% of the total amount of Tranche 2 Shares and Tranche 3 Shares granted.

The Tranche 4 Shares are subject to the same vesting and holding periods as the Tranche 2 Shares and the Tranche 3 Shares. Moreover, in accordance with the Company's Articles of Association, they have the same pecuniary and political rights as the Tranche 2 Shares and the Tranche 3 Shares.

The Tranche 4 Shares will be convertible into ordinary shares, at the request of each holder, as from the date on which the volume weighted average price of the Company's ordinary shares on Euronext Paris has been at least equal to €28.32 for a period of 90 consecutive trading sessions. They are convertible according to the same ratio as the Tranche 2 Shares and the Tranche 3 Shares.

The Board of Directors considers that the performance criteria applicable to the performance shares allocated to the former Chairman and Chief Executive Officer, Édouard Guinotte, and the former Deputy Chief Executive Officer, Olivier Mallet, are correlated to the medium- and long-term development of the Group's results and overall performance.

Consequently, in total the Board of Directors allocated the following in 2021:

- 1,002,767 shares to the former Chairman and Chief Executive Officer, Édouard Guinotte; and
- 667,224 shares to the former Deputy Chief Executive Officer, Olivier Mallet.

These shares comprised ordinary shares and the various categories of preferred shares as stated above.

In principle, the share grants described above cover a period of five years and the Company does not intend to grant the beneficiaries further shares on an annual basis.

Following the shareholders' approval at the May 24, 2022 Annual Shareholders' Meeting, on June 4, 2022 the Board of Directors granted the following free shares to Philippe Guillemot for 2022 in his capacity as Chairman and Chief Executive Officer:

- 957,938 Tranche 2 Shares;
- 957,938 Tranche 3 Shares; and
- 143,000 Tranche 4 Shares.

The above-mentioned grant will cover a period of approximately four years and is not intended to be renewed annually.

In accordance with the recommendations of the AFEP-MEDEF Code, the Board of Directors may provide, at the time of the grant of performance shares, for a stipulation authorizing it to decide whether beneficiaries should retain all or part of their long-term remuneration plans not yet vested or shares not yet vested at the time of their departure. Irrespective of the decision made in this respect, the performance conditions would apply for the entire performance assessment period prescribed by each plan.

In a decision dated December 14, 2022, the Board of Directors proposed changes to the method used for measuring the achievement of the underlying performance conditions. These changes will require an addendum to the performance share plans' terms and conditions which are appended to the Company's Articles of Association, and the amendments concerned will be submitted for approval by (i) the holders of each category of performance shares at a special shareholders' meeting, and (ii) the Annual Shareholders' Meeting called to approve the financial statements for the year ended December 31, 2022.

Benefits in kind for executive corporate officers

In terms of benefits in kind, executive corporate officers are entitled, as are the majority of the Group's senior executives, to a company car.

Attendance fees for executive corporate officers

Executive corporate officers do not earn any remuneration or attendance fees for the corporate offices they hold in direct or indirect subsidiaries of the Vallourec Group.

Supplementary pension plan for executive corporate officers

In accordance with market practices and in order to retain the Group's senior executives, the Chairman and Chief Executive Officer is offered a comprehensive supplementary pension plan to enable them to save for retirement, while preserving the economic interests of the Company via defined performance conditions.

This system was set up in 2016 to replace the defined benefit supplementary pension plan previously in effect. The new plan will ensure that each of its beneficiaries, individually, receives a net annuity level equal to that of the previous plan, while allowing Vallourec to achieve savings of around 22%.

The supplementary pension plan introduced in 2016 includes three components:

Mandatory group defined contribution plan (Article 83 of the French Tax Code)

The Chairman and Chief Executive Officer benefits from a mandatory group defined contribution pension plan open to all employees who meet the eligibility requirements⁽¹⁾. The contribution to this plan is set at 12% of remuneration falling between four and eight times the social security ceiling. The benefits under this plan will only be received when the beneficiary claims their state pension.

The Company's financial obligation is strictly limited in terms of amount and time since it can close the plan at any time.

Individual plan subject to performance criteria (Article 82 of the French Tax Code)

Individual defined contribution pension plans have been set up for the Chairman and Chief Executive Officer, as well as for other eligible senior executives⁽²⁾. In accordance with France's "Macron Law", performance criteria have been set for the contributions under these plans to be paid.

With respect to these performance conditions, the Board decided to determine the effective contribution rate based on the annual bonus rate: the maximum contribution will be payable for the year if the beneficiary's annual bonus amounts to 50% of the target; no contribution will be paid if the annual bonus equals zero. The contribution will vary on a straight-line basis if the bonus represents between 0% and 50%.

This mechanism applies for employees who have been beneficiaries under this plan since 2016.

For employees who were not beneficiaries under the 2016 plan, it is proposed that an individual plan subject to performance criteria (Article 82 of the French Tax Code) be put in place, with the contribution rate defined based on the age of the beneficiary as follows:

- under 50 years of age: 5%;
- between 51 and 54 years of age: 7.5%;
- between 55 and 59 years of age: 10%;
- over 60 years of age: 15%.

This individual pension plan will be implemented for eligible new corporate officers and senior executives (members of the Executive Committee). Contributions will be based on the beneficiaries' fixed remuneration plus the variable portion actually paid during the reference fiscal year.

The Company's contribution will correspond to the gross amount required to finance the overall defined contribution after deducting employee contributions and the related income tax. The benefits under this plan will only be payable when the beneficiary claims their state pension.

The above-mentioned beneficiaries of this new plan will also be beneficiaries under the mandatory group defined contribution plan (Article 83 of the French Tax Code) set up in 2016.

The new performance-related pension plan does not represent a deferred obligation as the Company may terminate it at any time.

The Group's overall supplementary pension system (i.e. the various different plans) will be reviewed based on any new provisions introduced by the French pension reform process.

The plans are aimed at improving the replacement income of beneficiaries and do not provide any specific advantage to the Chairman and Chief Executive Officer compared with eligible executive employees of the Group.

The Chairman and Chief Executive Officer's overall remuneration was determined taking into account the benefits under this supplementary pension plan.

The Group's supplementary pension plan has a replacement rate that is well below market practices, regardless of the reference panel used.

(1) Eligible employees are Vallourec employees in France whose annual remuneration exceeds four times the social security ceiling (in 2022: 4 x €41,136), i.e., around 44 senior executives of the Group, including corporate officers.

(2) Eligible employees are Vallourec and Vallourec Tubes employees who have at least three years' seniority in the Group and whose remuneration exceeds eight times the social security ceiling, i.e., potentially eight senior executives, including the Chairman and Chief Executive Officer.

Provisions applicable to the termination of executive corporate officers' duties

Non-compete obligation applicable to the Chairman and Chief Executive Officer

Considering the Chairman and Chief Executive Officer's steel industry expertise, with a view to enabling the Group to safeguard its know-how and activities, the Board decided that he would be subject to a conditional non-compete obligation should he leave the Group.

Consequently, at its entire discretion, at the time of the Chairman and Chief Executive Officer's departure, for any reason, the Board may decide to prohibit him, for a period of 18 months following the termination of his duties, from working in any manner with any company or group of companies that generates more than 50% of its annual consolidated revenue in the design, production, sale or use of seamless carbon tubes or any kind of solution that competes with seamless tubes in the steel industry for application in the energy field. This non-compete obligation covers the following geographical scope: Europe, Middle East, United States of America, Mexico, Argentina, Brazil, China, Ukraine and Russia. The compensation payable as consideration for this non-compete obligation will not be paid (i) after the Chairman and Chief Executive Officer retires, or (ii) beyond the age of 70 (subject to the shareholders' approval at the Ordinary and Extraordinary Shareholders' Meeting of the change proposed by the Board of Directors on March 26, 2022 to the Company's Articles of Association with respect to the age limit for the Chairman and Chief Executive Officer).

Should this clause be implemented by the Board, it would result in a payment to the Chairman and Chief Executive Officer of non-compete compensation equal to 12 months of gross fixed and variable monetary remuneration, calculated based on the average of the gross fixed and variable annual monetary remuneration paid during the two fiscal years preceding his departure date.

This sum would be paid in equal monthly instalments during the entire period in which the non-compete clause is applicable.

The cumulative amount of any compensation paid under the non-compete clause and any termination benefit paid to the Chairman and Chief Executive Officer may not under any circumstances exceed twice the average gross fixed and variable annual monetary remuneration payable in respect of the two fiscal years preceding his departure date.

Termination package of the Chairman and Chief Executive Officer

In the event of a forced departure of an executive corporate officer, the Board of Directors takes into account all of the compensation and benefits that they may claim in order to decide whether or not to grant them a monetary termination benefit. To this end the Board examines:

- (i) any contractual severance pay that may be payable under the executive corporate officer's employment contract in the event of termination of said contract;
- (ii) the executive corporate officer's seniority in the Vallourec Group and the amount of any severance pay to which they would be entitled under the applicable collective bargaining agreement in the event of termination of their employment contract for any reason other than serious misconduct.

The Board of Directors considers that when no contractual severance pay is awarded, the executive corporate officer in question may be eligible for a monetary termination benefit for the termination of their term of office.

In accordance with the AFEP-MEDEF Code, the termination benefit for the Chairman and Chief Executive Officer will only be due in the event of a forced departure. No benefit will be due if it is possible for the interested party to claim their pension entitlements within a short period of time.

The amount of the termination benefit is limited to twice the average gross fixed and variable annual remuneration payable in respect of the two fiscal years preceding the departure date (hereinafter the "Maximum Benefit").

The benefit will be calculated based on the fixed monetary remuneration payable in respect of the fiscal year preceding the departure date, plus the target variable monetary remuneration determined for the same fiscal year (the "Reference Remuneration") and may not under any circumstances exceed the Maximum Benefit.

In accordance with the AFEP-MEDEF Code, for the Chairman and Chief Executive Officer the aggregate amount of (i) any severance pay due on the termination of the employment contract under the applicable collective bargaining agreement, (ii) any compensation due under the non-compete clause, and (iii) any termination benefit due, may not under any circumstances exceed the Maximum Benefit.

The amount of the termination benefit payable to the Chairman and Chief Executive Officer, and, where applicable, the Deputy Chief Executive Officer(s) will depend on the achievement of performance conditions as set out below.

In order to make the benefit easier to understand and more transparent, the Supervisory Board decided to simplify the structure of the performance conditions applicable to this monetary termination benefit as from March 15, 2020.

The amount of the termination benefit will depend on the achievement rate of the objectives set by the Board for the annual variable monetary portion of executive corporate officers' remuneration over the three fiscal years preceding their departure date (the "Reference Period").

For an average achievement rate equal to or greater than 50%, the termination benefit will correspond to this average achievement rate multiplied by the Reference Remuneration, subject to a ceiling representing 100% of the Reference Remuneration. For an average achievement rate of less than 50%, no termination benefit will be paid.

For fiscal years beginning from January 1, 2020: the achievement rate taken into account is the achievement rate of the objectives set by the Board for the annual variable monetary portion of executive corporate officers' remuneration, i.e.:

- 2020: 76.4%;
- 2021: 98.93%;
- 2022: 68.15%.

Extraordinary remuneration of the Chairman and Chief Executive Officer

As recommended in the AFEP-MEDEF Code, the Board of Directors may, on the recommendation of the Remuneration Committee, award extraordinary remuneration to the Chairman and Chief Executive Officer, where warranted by highly specific circumstances (for example, due to the importance of the circumstances to the Group, the involvement they require and the difficulties they present). Any decision taken by the Board to award such remuneration must be substantiated. The amount of this extraordinary remuneration may not under any circumstances exceed the amount of the fixed annual monetary portion of the interested party's remuneration.

3.3. Remuneration policies applicable to non-executive corporate officers

3.3.1. GENERAL PRINCIPLES OF THE REMUNERATION POLICIES SET BY THE BOARD OF DIRECTORS FOR THE NON-EXECUTIVE CORPORATE OFFICERS

Members of the Board of Directors receive only monetary remuneration for the performance of their duties.

Based on proposals put forward by the Remuneration Committee, the Board of Directors allocates individual remuneration amounts to its members out of the €1,250,000 annual total set at the September 7, 2021 Ordinary and Extraordinary Shareholders' Meeting.

Members of the Board of Directors receive a portion of their remuneration as a fixed amount and another portion based on their attendance at Board meetings and meetings of Committees of which they are members.

The Vice-Chairman receives an additional annual fixed amount for his duties. The Chairmen and members of the Board Committees receive an additional amount for their participation in such committees.

Directors (other than the Chairman and Chief Executive Officer) are not entitled to any grants of free shares or performance shares or to any severance pay or termination benefits of any kind in respect of their duties on the Board of Directors.

Directors are required to be shareholders of the Company in a personal capacity throughout their term of office, in accordance with the conditions set out in the Articles of Association and the Internal Rules of the Board of Directors (with the exception of the director representing employees).

3.3.2. COMPONENTS OF NON-EXECUTIVE CORPORATE OFFICERS' REMUNERATION

Attendance at meetings of the Board of Directors and Board Committees

In accordance with the recommendations of the AFEP-MEDEF Code, which require that the portion of directors' remuneration based on attendance should take precedence over the fixed portion, the fixed portion will amount to €30,000 (€45,000 for the Vice-Chairman), while effective attendance at a meeting of the Board of Directors or of a Board Committee will be paid according to the following conditions:

- each meeting of the Board of Directors lasting one hour or more which the director attends in person gives rise to payment of €3,000 (€15,000 for the Vice-Chairman of the Board of Directors);

Pursuant to Article L.22-10-26 of the French Commercial Code, payment of the Chairman and Chief Executive Officer's extraordinary remuneration is subject to the shareholders' approval at the Ordinary and Extraordinary Shareholders' Meeting, as provided for in Article L.22-10-34 of the French Commercial Code.

Signing bonuses

As recommended in the AFEP-MEDEF Code, the Board of Directors may, on the recommendation of the Remuneration Committee, award a new Chief Executive Officer coming from an outside company a signing bonus in order to compensate for the loss of benefits previously received by the executive. This bonus must be clearly stated and made public at the time it is decided.

- each meeting of the Board of Directors lasting one hour or more in which the director participates via videoconference or conference call gives rise to payment of €1,500 (€7,500 for the Vice-Chairman of the Board of Directors);
- each meeting of a Board Committee lasting one hour or more which the director attends in person gives rise to payment of €5,000 (€10,000 for the Chairman of the Committee concerned);
- each meeting of a Board Committee lasting one hour or more in which the director participates via videoconference or conference call gives rise to payment of €2,500 (€5,000 for the Chairman of the Committee concerned).

As an exception, no remuneration is paid for meetings of the Remuneration Committee.

While the Chairman is required to attend meetings of the Board of Directors, the participation of other members of the Board is equally important to ensure the smooth operation of the Board and the Board Committees. As a result, an "in-person attendance rule" applies to the above-mentioned variable portion. Directors' participation by videoconference or conference call should not exceed 40% of scheduled meetings. No remuneration will be payable for any meetings attended by videoconference or conference call rather than in person in excess of this threshold.

The directors will also receive a travel allowance for each Board meeting under the following conditions:

- if the Board meeting is held in France, an allowance of €8,000 will be paid to directors who travel from the United States, China or Brazil, and an allowance of €2,000 will be paid to directors who travel from Europe (outside France);
- if the Board meeting is held in a country other than France, an allowance of €8,000 will be paid to directors who travel from a country other than the one in which the meeting is being held.

The Observers do not receive any remuneration.

Directors are entitled to the reimbursement of expenses incurred in the performance of their duties (including any travel and accommodation expenses incurred in connection with Board and Committee meetings).

Statutory Auditors' special report on regulated agreements

Annual General Meeting held to approve the financial statements for the year ended 31 December 2022

This is a free translation into English of the statutory auditors' special report on regulated agreements with third parties that is issued in the French language and is provided solely for the convenience of English speaking readers. This report on regulated agreements should be read in conjunction and construed in accordance with French law and professional auditing standards applicable in France. It should be understood that the agreements reported on are only those provided by the French Commercial Code ("Code de commerce") and that the report does not apply to those related party transactions described in IAS 24 or other equivalent accounting standards.

To the Shareholders of Vallourec,

In our capacity as statutory auditors of your Company, we hereby present to you our report on the regulated agreements.

The terms of our engagement require us to communicate to you, based on information provided to us, the principal terms and conditions of those agreements brought to our attention or which we may have discovered during the course of our audit, and the reasons justifying that these agreements are in the company's interest, without expressing an opinion on their usefulness and appropriateness or identifying such other agreements, if any. It is your responsibility, pursuant to article R. 225-31 of the French Commercial Code ("Code de Commerce"), to assess the interest involved in respect of the conclusion of these agreements for the purpose of approving them.

Our role is also to provide you with the information stipulated in article R. 225-31 of the French Commercial Code relating to the implementation during the past year of agreements previously approved by the Shareholders' Meeting, if any.

We conducted the procedures we deemed necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors ("Compagnie nationale des Commissaires aux comptes") relating to this engagement. These procedures consisted in agreeing the information provided to us with the relevant source documents.

Agreements submitted to the approval of the shareholders' meeting

Agreements authorised during the past year

We hereby inform you that we have not been advised of any agreement authorised during the year to be submitted for the approval of the Shareholders' Meeting pursuant to article L. 225-38 of the French Commercial Code ("Code de commerce").

Agreements previously approved by the annual general meeting

Agreements approved in previous years and whose execution continued during the past year

We hereby inform you that we have not been advised of any agreement previously approved by the Shareholders' Meeting, the execution of which continued during the year.

Agreements approved during the past financial year

We have been informed that the execution of the following agreement, already approved by the Shareholders' Meeting of May 24, 2022, on the special report of the statutory auditors of May 9, 2022, continued during the past financial year.

Settlement agreement with Mr. Édouard Guinotte, Chairman and Chief Executive Officer of the Company until March 20, 2022

Your Board of Directors meeting on March 26, 2022, on the recommendation of the Compensation Committee meeting on the same day, authorized the Company to conclude a settlement agreement (the "Agreement") with Mr. Édouard Guinotte in the context of the termination of his duties as Chairman and Chief Executive Officer. This Agreement provides for the payment to Mr. Édouard Guinotte of a settlement indemnity, as well as the implementation of the non-compete obligation provided for at the time of the appointment of Mr. Édouard Guinotte.

Settlement indemnity

It was agreed under the terms of the Agreement to the payment of a settlement indemnity in the gross amount of €883,237.84, for the purpose of settling amicably and definitively the terms of the termination of the duties of Mr. Édouard Guinotte within the Vallourec group. The payment of this settlement indemnity was submitted to the approval of the Shareholders' Meeting of May 24, 2022. This indemnity was paid in full in 2022.

Severance pay as employee

It was also agreed to terminate the employment contract that Mr. Édouard Guinotte had entered into with Vallourec Oil and Gas France when he joined the Vallourec group in 1995, and which had been suspended since his appointment as Chairman and Chief Executive Officer on March 15, 2020. Mr. Édouard Guinotte was entitled to severance pay under the *Convention Collective des cadres et ingénieurs de la métallurgie* (the French collective agreement for executives and engineers in the metallurgy industry), i.e. a gross amount of €439,200, as well as a pay in lieu of notice in an amount equal to 6 months of salary, i.e., a gross amount of €180,000. These two indemnities were paid in full in 2022.

Financial consideration for the non-compete obligation

Given the nature of his duties, it was important, in order to preserve the legitimate interests of the Group, to require that Mr. Édouard Guinotte to be bound by a non-compete obligation, which he accepted.

Such non-compete obligation covers the following geographical areas: Europe, Middle East, United States of America, Mexico, Argentina, Brazil, China, Ukraine and Russia.

As consideration for this non-compete agreement, which will apply for 18 months following the termination of his duties in respect of his corporate office as Chairman and Chief Executive Officer, Mr. Édouard Guinotte will receive financial consideration equal to €728,857.84 gross, corresponding to 12 months of gross fixed and variable monetary remuneration, to be paid in 18 monthly instalments equal to €40,492.10 gross. In 2022, €404,921 were paid in this respect by the Company. The monthly payments of 40,492.10 euros will continue until August 2023 inclusive.

Benefits

Mr. Édouard Guinotte will benefit for a period of 12 months from outplacement services, up to €50,000 (excluding VAT). A sum of €40,000 was paid in 2022 for these benefits.

Paris-La-Défense, April 6, 2022

The Statutory Auditors

KPMG S.A.
Alexandra Saastamoinen

Deloitte & Associés
Véronique Laurent

Statutory Auditors' report on the share capital transactions set forth in the resolutions submitted to the Extraordinary Shareholders' Meeting of May 25, 2023

Thirteenth, fourteenth, fifteenth and sixteenth resolutions

This is a free translation into English of a report issued in French language and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction and construed in accordance with French law and professional auditing standards applicable in France.

To the Annual General Shareholders' Meeting of Vallourec,

In our capacity as Statutory Auditors of your Company and in accordance with the procedures set forth in the French Commercial Code (*Code de commerce*), we hereby report to you on the share capital transactions on which you are being asked to vote.

1. Report on the free allocation of existing or future ordinary shares (*twelfth resolution*)

In accordance with the procedures set forth in Article L. 225-197-1 of the French Commercial Code, we hereby report to you on the proposed free allocation of existing or future ordinary shares to the benefit of individuals that the Board of Directors will determine from among salaried employees or certain categories of them, of the Company and of affiliated companies or groups connected to it under the terms set forth in Article L. 225-197-2 of this Code, a transaction on which you are being asked to vote.

The number of existing shares or shares to be issued pursuant to this authorization may not represent more than 0,17% of the share capital of the Company as of the date on which the decision is made by your Board of Directors.

The shares that would be allocated to executives who are not beneficiaries of the *Management Incentive Package* set up under the terms of the tenth resolution of the decisions of the Extraordinary General Meeting dated September 7, 2021 will be subject to performance conditions.

Your Board of Directors recommends that, based on its report, you confer on it, including the right to sub-delegate such authority, for a period of 14 months, as from the Shareholders' Meeting, the authority to allocate for free, on one or more occasions, existing or future ordinary shares.

It is the responsibility of your Board of Directors to prepare a report on the transaction that it wishes to carry out. Our role is to inform you of our comments, if any, on the information given to you on the proposed transaction.

We performed the procedures that we considered necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie nationale des Commissaires aux comptes*) applicable to this engagement. Our work consisted, in particular, in verifying that the proposed conditions and data presented in the Board of Directors' report comply with the legal provisions.

We have no comments to make on the information given in the Board of Directors' report in connection with the proposed free allocation of shares.

2. Report on the issue of shares and/or marketable securities conferring entitlement to the share capital of the Company reserved for members of company savings plans (*thirteenth resolution*)

In accordance with the procedures set forth in Articles L. 228-92 and L. 225-135 *et seq.* of the French Commercial Code, we hereby report to you on the proposed delegation of authority to the Board of Directors to decide on capital increases, on one or more occasions, with cancellation of preferential subscription rights, by the issue (i) of shares of the Company and/or (ii) marketable securities governed by Articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3 or L. 228-94 paragraph 2 of the French Commercial Code conferring entitlement, immediately or in the future, to shares of the Company or other companies (including equity securities providing access to debt securities), reserved for members of one or more company savings plans set up by any company or group of French companies included in the Company's consolidated or combined financial statements in application of Article L. 3344-1 of the French Labour Code (*Code du travail*), a transaction on which you are being asked to vote.

This issue is submitted to you for your approval pursuant to Articles L. 225-129-6 of the French Commercial Code and L. 3332-18 *et seq.* of the French Labour Code.

The maximum nominal amount of capital increases carried out immediately or in the future may not exceed 0,75% of the share capital as of the date on which the decision is made by the Board of Directors, it being specified that (i) this ceiling is common with the ceiling provided for in the fifteenth resolution of this Shareholders' meeting and that (ii) this amount will be deducted from the overall ceiling of €1,831,427 set forth in paragraph 2 of the *eighteenth resolution* of the Shareholders' Meeting of May 24, 2022.

Your Board of Directors recommends that, based on its report, you confer on it, with the option to sub-delegate such authority, for a period of 26 months, as from this Shareholders' Meeting, the authority to decide one or more issues and cancel your preferential subscription rights to ordinary shares or marketable securities to be issued. If applicable, it shall be responsible for determining the final issue terms and conditions of this transaction.

It is the Board of Directors' responsibility to prepare a report in accordance with Articles R. 225-113 *et seq.* of the French Commercial Code. Our role is to express an opinion on the fairness of the quantified data derived from the financial statements, on the proposed cancelation of preferential subscription rights and on certain other information pertaining to the issue, as presented in this report.

We performed the procedures that we considered necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie nationale des Commissaires aux comptes*) applicable to this engagement. Such procedures consisted in verifying the contents of the Board of Directors' report relating to this transaction and the conditions in which the issue price of the equity securities to be issued was determined.

Subject to the subsequent review of the terms and conditions of the capital increase that may be decided, we have no comments on the conditions, as presented in the Board of Directors' report, under which the issue price of the equity securities to be issued was determined.

As the final terms and conditions of the capital increase have not been determined, we express no opinion on them or on the proposed cancelation of preferential subscription rights on which you are being asked to vote.

In accordance with Article R. 225-116 of the French Commercial Code, we shall issue a supplementary report, where necessary, when this delegation is utilized by your Board of Directors, should it issue ordinary shares, should it issue marketable securities that are equity securities conferring entitlement to other equity securities or should it issue marketable securities conferring entitlement to equity securities to be issued.

3. Report on the issue of shares and/or marketable securities reserved for employees and corporate officers of the Company and Vallourec Group companies affiliated with the Company under the conditions of Article L. 225-180 of the French Commercial Code, excluding the company savings plan (*fourteenth resolution*)

In accordance with the procedures set forth in Articles L. 228-92 and L. 225-135 *et seq.* of the French Commercial Code, we hereby report to you on the proposed delegation of authority to the Board of Directors to decide on, with the option to sub-delegate such authority, capital increases, on one or more occasions, with cancelation of preferential subscription rights, by the issue (i) of shares of the Company and/or (ii) marketable securities governed by Articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3 or L. 228-94 paragraph 2 of the French Commercial Code conferring entitlement, immediately or in the future, to shares of the Company or other companies (including equity securities providing access to debt securities), reserved for:

- a) Employees and corporate officers of the Company and of Vallourec Group companies related to the Company within the meaning of Article L. 225-180 of the French Commercial Code; and/or
- b) Company mutual funds or other entities (which may or may not have a legal personality), used for the purposes of employee share ownership invested in the Company's shares, whose unit-holders or shareholders are persons mentioned in (a) above,

it being specified that the subscription may be made directly or through a company mutual fund, a transaction on which you are being asked to vote.

The maximum nominal amount of capital increases carried out immediately or in the future may not exceed 0,75% of the share capital as of the date on which the decision is made by the Board of Directors, it being specified that (i) this ceiling is common with the ceiling provided for in the thirteenth resolution of this Shareholders' meeting and that (ii) this amount will be deducted from the overall ceiling of €1,831,427 set forth in paragraph 2 of the *eighteenth resolution* of the Shareholders' Meeting of May 24, 2022.

Your Board of Directors recommends that, based on its report, you confer on it, with the option to sub-delegate such authority, for a period of 18 months, as from this Shareholders' Meeting, the authority to decide one or more issues and cancel your preferential subscription rights to ordinary shares or marketable securities to be issued. If applicable, it shall be responsible for determining the final issue terms and conditions of this transaction.

It is the Board of Directors' responsibility to prepare a report in accordance with Articles R. 225-113 *et seq.* of the French Commercial Code. Our role is to express an opinion on the fairness of the quantified data derived from the financial statements, on the proposed cancelation of preferential subscription rights and on certain other information pertaining to the issue, as presented in this report.

We performed the procedures that we considered necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie nationale des Commissaires aux comptes*) applicable to this engagement. Such procedures consisted in verifying the contents of the Board of Directors' report relating to this transaction and the conditions in which the issue price of the equity securities to be issued was determined.

Subject to the subsequent review of the terms and conditions of the capital increase that may be decided, we have no comments on the conditions, as presented in the Board of Directors' report, under which the issue price of the equity securities to be issued was determined.

As the final terms and conditions of the capital increase have not been determined, we express no opinion on them or on the proposed cancelation of preferential subscription rights on which you are being asked to vote.

In accordance with Article R. 225-116 of the French Commercial Code, we shall issue a supplementary report, where necessary, when this delegation is utilized by your Board of Directors, should it issue ordinary shares, should it issue marketable securities that are equity securities conferring entitlement to other equity securities or should it issue marketable securities conferring entitlement to equity securities to be issued.

4. Report of the Statutory Auditors on the changes made to the terms of conversation already included in the Company's Articles of Association of the so-called "Tranche 2", "Tranche 3" and "Tranche 4" Preferred shares (*fifteenth resolution*)

In accordance with the procedures set forth in Articles L. 228-12, R. 228-18 and R. 228-20 of the French Commercial Code, we hereby report to you on the planned changes to the characteristics of the so-called "Tranche 2", "Tranche 3" and "Tranche 4" Preferred shares (together, the "Preferred Shares"), resulting from changes to their terms of conversion already included in the Articles of Association, which should be analysed as the conversion of these Preferred Shares into shares of new categories, on a one-to-one basis, a transaction on which you are being asked to vote.

The Combined General Meeting had decided on December 7, 2021 to create each of the categories of Preferred Shares and authorized the free allocation of these Preferred Shares existing or to be issued. We presented a report to this Combined General Meeting.

It is now proposed to your Combined General Meeting to make changes to the terms of conversion of Preferred Shares already listed in Article 1.3 of the Company's Articles of Association, concerning:

- the definition of the Average Share Price, which would henceforth refer to the volume-weighted average share price of an Ordinary Share on the Euronext Paris regulated market, and
- the calculation method used for measuring the achievement of the performance conditions applicable to the conversion of the Preferred Shares, which would henceforth be determined on the basis of the arithmetic average of the daily Average Share Price over a period of 90 consecutive trading days.

It is the Board of Directors' responsibility to prepare a report in accordance with Articles R. 228-18 and R. 228-20 of the French Commercial Code. Our role is to express an opinion on the planned conversion, i.e. on the planned changes to the characteristics of the Preferred Shares resulting from the changes to their conversion methods already recorded in the Articles of Association, as well as on certain other information pertaining to the issue, as presented in this report.

We performed the procedures that we considered necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie nationale des Commissaires aux comptes*) applicable to this engagement. Such procedures consisted in verifying the contents of the Board of Directors' report on the planned changes.

We have no comments to make on:

- presentation of the impact of the transaction on the situation of holders of equity securities and securities carrying rights to shares, assessed in relation to shareholders' equity;
- the conversion ratio;
- the presentation, made in the report of the Board of Directors, of the planned changes to the characteristics of the Preferred Shares, resulting from the changes to their terms of conversion already included in the Articles of Association;
- and consequently, on the planned conversion.

In accordance with Article R. 228-20 of the French Commercial Code, we shall issue a report provided for in Article R. 228-18 of the same Code if conversion operations of Preferred Shares are carried out by your Chairman in accordance with Articles of Association.

Paris-La Défense – April 6, 2023

The Statutory Auditors

KPMG S.A.
Alexandra Saastamoinen

Deloitte & Associés
Véronique Laurent

Contribution appraiser's report on the modification of specific benefits related to existing preferred shares

(Articles L.225-147 and L. 228-15 of the French Commercial Code)

To the shareholders,

In compliance with the assignment entrusted to me by way of an Order of the Presiding Judge of the Commercial Court of Nanterre dated April 4, 2023, concerning the modification of certain features of the T2, T3 and T4 preferred shares already created and issued by Vallourec (the "Preferred Shares"), I have prepared this report in accordance with Article L.225-147 of the French Commercial Code (Code de Commerce).

The proposed operation is presented in the Board of Directors' report, the text of the draft resolutions and the draft amended Articles of Associations which were provided to me.

It is my responsibility to assess the specific rights attached to the Preferred Shares resulting from the proposed amendment to their terms and conditions; it is not my responsibility to assess the merits of granting the specific rights attached to the Preferred Shares, which is subject to the consent of shareholders.

I performed the procedures I deemed necessary in accordance with the professional guidelines issued by the French National Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes) relating to such assignments. The aim of these procedures, which do not constitute an audit or a limited review, is to provide full and objective information about the nature of the specific rights concerned and to ensure that they are neither prohibited by law nor contrary to the Company's interests.

This report is issued solely for the above-mentioned aim and may not be used for any other purpose. As my assignment ends upon the submission of my report, I am not required to update it to take into account facts and circumstances subsequent to its signature date.

Throughout my assignment I was not subject to any of the cases of incompatibility, prohibition or forfeiture provided for by law.

Please find below my findings and conclusions, presented in the following order:

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1. Presentation of the proposed operation

1.1. Company concerned

Vallourec (the "Company") is a French limited company (société anonyme) with a share capital of €4,635,552.54 divided into 231,777,627 shares with a par value of €0.02 each, fully subscribed and fully paid up, and breaking down as follows:

- Ordinary shares: 229,228,999;
- T2 preferred shares: 1,160,164;
- T3 preferred shares: 1,160,165;
- T4 preferred shares: 228,299.

The Company's ordinary shares are admitted to trading on Euronext Paris in compartment A under ISIN FR0000120354.

The Company is registered with the Nanterre Trade and Companies Registry under number 552 142 200.

The Company "has the following object in all countries, either on its own behalf or on behalf of third parties, or in direct or indirect joint ventures with third parties:

- *all industrial and commercial operations relating to all methods of preparing and manufacturing metals and all materials that may replace them in all their uses, by all known processes and any that may subsequently be discovered; and*
- *generally, all commercial, industrial and financial transactions, in real or personal property, directly or indirectly related to the above-mentioned company object."*

The Company was incorporated on February 2, 1989 and its financial year ends on December 31.

1.2. Background, objectives and terms of the proposed operation

This operation corresponds to an update to the terms and conditions of the Preferred Shares in order to amend the criterion used to measure the achievement of the performance conditions applicable for the Preferred Shares to vest and therefore entitle their holders to convert them into ordinary shares.

1.3. Effective date

The proposed operation is subject to the approval of (i) the special meetings of holders of the Preferred Shares to be held on May 24, 2023⁽¹⁾, and (ii) the Extraordinary Shareholders' Meeting to be held on May 25, 2023¹.

2. Description of the specific benefits

The purpose of the **fifteenth resolution** of the Extraordinary Shareholders' Meeting is to amend Article 1.3 of the Terms and Conditions of Preferred Shares appended to the Company's Articles of Association (the "**Articles of Association**"), in order to change the calculation method used for measuring the achievement of the performance conditions applicable to the Performance-Based Free Shares, which would henceforth be determined on the basis of the arithmetic average of the daily average share price over a consecutive period of 90 trading days.

Only those definitions and features whose modification is proposed are included in this report.

Capitalized terms used and not defined in this report have the meaning given to them in the Articles of Association.

2.1. Definitions

PREVIOUS WORDING

Average Share Price means the volume-weighted average share price of the Preferred Share concerned on the regulated market of Euronext Paris.

NEW WORDING

Average Share Price means the volume-weighted average share price of an Ordinary Share on the regulated market of Euronext Paris.

(1) These dates, which may change after the filing of this report, will not change the substance of this report and will not require it to be updated.

2.2. T2 preferred shares

PREVIOUS WORDING

- a) The tranche 2 shares allocated and issued in accordance with the Performance Shares Allocation Plan will vest if, and on such date when, the Average Share Price is at least equal to sixteen euros and nineteen cents (€16.19) for ninety (90) consecutive trading days within five (5) years following the Restructuring Date (the "**Tranche 2 Performance Condition**") (the "**Tranche 2 Shares**"). Once the Tranche 2 Performance Condition has been met over the Plan Duration in relation to a Tranche 2 Share, such Tranche 2 Share shall become vested (the "**Vested Tranche 2 Shares**").

2.3. T3 preferred shares

PREVIOUS WORDING

- a) The tranche 3 shares allocated and issued in accordance with the Performance Shares Allocation Plan will vest if, and on such date when, the Average Share Price is at least equal to twenty euros and twenty-two cents (€20.22) for ninety (90) consecutive trading days within five (5) years following the Restructuring Date (the "**Tranche 3 Performance Condition**") (the "Tranche 3 Shares"). Once the Tranche 3 Performance Condition has been met over the Plan Duration in relation to a Tranche 3 Share, such Tranche 3 Share shall become vested (the "**Vested Tranche 3 Shares**").
- b) If, at the Long Stop Date and without prejudice to the other stipulations of these Terms and Conditions and the Performance Shares Allocation Plan, a Tranche 3 Share has not become a Vested Tranche 3 Share, such Tranche 3 Share shall irrevocably lose its right to conversion into Ordinary Share and shall be subject to the Repurchase Right of the Company at par value.
- c) The conversion of any Vested Tranche 3 Share into an Ordinary Share will not entail any payment by its holder

2.4. T4 preferred shares

PREVIOUS WORDING

- a) The tranche 4 shares allocated and issued in accordance with the Performance Shares Allocation Plan will vest if the Average Share Price for ninety (90) consecutive trading days over a five (5) year period following the Restructuring Date is at least equal to twenty-eight euros and thirty-two cents (€28.32) (the "**Tranche 4 Performance Condition**") (the "**Tranche 4 Shares**"). Once the Tranche 4 Performance Condition has been met in relation to a given Tranche 4 Share over the Plan Duration, the Tranche 4 Share concerned shall become vested (the "**Vested Tranche 4 Shares**").
- b) The date on which a given Tranche 4 Share becomes a Vested Tranche 4 Share shall be referred to as a "**Tranche 4 Vesting Date**".
- c) Vested Tranche 4 Shares will become convertible into Ordinary Shares of the Company at any time from the date of their vesting until the Long Stop Date at the sole discretion of the holder at a 1:1 ratio, provided the holder gives notice in writing (by registered letter with acknowledgment of receipt, addressed to the Company's legal representative) to the Company 15 days in advance of his/her intent to proceed with the conversion.

NEW WORDING

- a) The Tranche 2 Shares allocated and issued in accordance with the Performance Shares Allocation Plan will vest if, and on such date when, the average of the daily Average Share Price over a period of ninety (90) consecutive trading days within five (5) years following the Restructuring Date is at least equal to sixteen euros and nineteen cents (€16.19) (the "**Tranche 2 Performance Condition**") (the "Tranche 2 Shares"). Once the Tranche 2 Performance Condition has been met over the Plan Duration in relation to a Tranche 2 Share, such Tranche 2 Share shall become vested (the "Vested Tranche 2 Shares").

NEW WORDING

- a) The Tranche 3 shares allocated and issued in accordance with the Performance Shares Allocation Plan will vest if, and on such date when, the average of the daily Average Share Price over a period of ninety (90) consecutive trading days within five (5) years following the Restructuring Date is at least equal to twenty euros and twenty-two cents (€20.22) (the "**Tranche 3 Performance Condition**") (the "**Tranche 3 Shares**"). Once the Tranche 3 Performance Condition has been met over the Plan Duration in relation to a Tranche 3 Share, such Tranche 3 Share shall become vested (the "**Vested Tranche 3 Shares**").
- b) If, at the Long Stop Date and without prejudice to the other stipulations of the Terms and Conditions and the Performance Shares Allocation Plan, a Tranche 3 Share has not become a Vested Tranche 3 Share, such Tranche 3 Share shall irrevocably lose its right to conversion into an Ordinary Share and shall be subject to the Repurchase Right of the Company at par value.
- c) The conversion of any Vested Tranche 3 Share into an Ordinary Share will not entail any payment by its holder.

NEW WORDING

- a) The Tranche 4 Shares allocated and issued in accordance with the Performance Shares Allocation Plan will vest if, and on such date when, the average of the daily Average Share Price over a period of ninety (90) consecutive trading days within five (5) years following the Restructuring Date is at least equal to twenty-eight euros and thirty-two cents (€28.32) (the "**Tranche 4 Performance Condition**") (the "**Tranche 4 Shares**"). Once the Tranche 4 Performance Condition has been met over the Plan Duration in relation to a Tranche 4 Share, such Tranche 4 Share shall become vested (the "**Vested Tranche 4 Shares**").
- b) The date on which a given Tranche 4 Share becomes a Vested Tranche 4 Share shall be referred to as a "**Tranche 4 Vesting Date**".
- c) Pursuant to Articles L. 228-12 and L. 228-14 of the French Commercial Code, Vested Tranche 4 Shares will become convertible into Ordinary Shares of the Company at any time from the Tranche 4 Vesting Date as provided above until the Long Stop Date at the sole discretion of the holder at a 1:1 ratio, provided the holder gives notice in writing (by registered letter with acknowledgment of receipt, addressed to the Company's legal representative) to the Company 15 days in advance of his/her intent to proceed with the conversion.

3. Procedures performed and assessment of the substance of the specific benefits

3.1. Procedures performed

I conducted the procedures I deemed necessary in accordance with the professional guidelines issued by the French National Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes) relating to such assignments.

In particular:

1. I met with the managers in charge of the operation and their external advisors to gain an understanding of the proposed operation and its economic and legal context.
2. I examined the adequacy of the information provided by the Board of Directors on the nature and consequences for the shareholders of the specific benefits attached to the Preferred Shares resulting from the envisaged amendment to their terms and conditions.

To that end, I read the following documents:

- the report of the Board of Directors;
 - the text of the draft resolutions;
 - the draft amended Articles of Association.
3. I obtained a representation letter from the Company's Chairman and Chief Executive Officer setting out the main statements made to me.

I stipulate that the legal assignment of the contribution appraiser in charge of assessing specific benefits is not comparable to a due diligence assignment or an independent appraisal of the valuation of specific rights granted. The sole purposes of my assignment are to inform shareholders about the specific rights attached to the Preferred Shares, of which the Company intends to amend the terms and conditions, and to verify that these rights are not contrary to the law.

3.2. Assessment of the substance of the specific benefits

1. You are being asked to amend the terms and conditions of the Preferred Shares in order to change the calculation method used for measuring the achievement of the performance conditions applicable to the Performance-Based Free Shares, which would henceforth be determined on the basis of the arithmetic average of the daily average share price over a consecutive period of 90 trading days.
2. In the documents prepared by the Company, the description of the specific rights attached to the Preferred Shares created and issued – of which the amendment of certain features is proposed – is satisfactory and the substance of these benefits does not require any further comment on my part.

As regards the lawfulness of these rights, I have ensured that they comply with the relevant provisions of the French Commercial Code as resulting from the Order of June 24, 2004 reforming the regime for securities issued by commercial companies. The specific benefits granted are not contrary to the provisions of said reform.

As to whether the operation is in the Company's best interests, I have no particular comment to make, as the proposed amendment is intended to facilitate the conversion of the Preferred Shares for their holders, and the method of assessing the satisfaction of the performance conditions is more advantageous for the holders (as the previous method was considered too demanding).

4. Conclusion

The amendment of the specific benefits related to certain features of the Preferred Shares already created and issued by Vallourec does not require any comment on my part.

Paris, April 14, 2023

Mohcine Benkirane

Appraiser tasked with assessing specific benefits

Draft resolutions

Ordinary resolutions

FIRST RESOLUTION

(Approval of the parent company financial statements for the 2022 fiscal year)

The Shareholders' Meeting, pursuant to the quorum and majority conditions required for ordinary shareholders' meetings, having reviewed the parent company financial statements for the fiscal year ended December 31, 2022 and the reports of the Board of Directors and the Statutory Auditors, approves the financial statements for the

fiscal year ended December 31, 2022, as presented, as well as all the transactions reflected in those financial statements and referred to in those reports. The financial statements, which include the balance sheet, income statement and notes, show net income for the fiscal year of €1,657,926,018.88.

SECOND RESOLUTION

(Approval of the consolidated financial statements for the 2022 fiscal year)

The Shareholders' Meeting, pursuant to the quorum and majority conditions required for ordinary shareholders' meetings, having reviewed the consolidated financial statements for the fiscal year ended December 31, 2022, and the reports of the Board of Directors and the Statutory Auditors, approves the consolidated financial statements for the fiscal year ended December 31, 2022, as

presented, as well as all the transactions reflected in those financial statements or referred to in those reports. The consolidated financial statements, which include the balance sheet, income statement and notes, show a consolidated net loss for the fiscal year of €366,382,671.13.

THIRD RESOLUTION

(Allocation of net income for the 2022 fiscal year)

The Shareholders' Meeting, pursuant to the quorum and majority conditions required for ordinary shareholders' meetings, having reviewed the reports of the Board of Directors and the Statutory Auditors, approves the allocation of net income for the fiscal year proposed by the Board of Directors, as follows:

Net income for the fiscal year	€1,657,926,018.88
Retained earnings	€(935,527,608.66)
Distributable profit	€722,398,410.22
Dividend	-
Balance transferred in full to retained earnings account	€722,398,410.22

As required by law, the Shareholders' Meeting acknowledges that no dividends were paid for the three years preceding the 2022 fiscal year.

FOURTH RESOLUTION

(Approval of the disclosures relating to each corporate officer's remuneration required by Article L. 22-10-9-I of the French Commercial Code, as presented in the Corporate Governance Report)

The Shareholders' Meeting, pursuant to the quorum and majority conditions required for ordinary shareholders' meetings and as required by Article L. 22-10-34-I of the French Commercial Code, having reviewed the Board of Directors' report and the Corporate Governance Report required by Article L. 225-37 of the French

Commercial Code, approves the disclosures required by Article L. 22-10-9-I of the French Commercial Code, as presented in the Corporate Governance Report in chapter 7 of the 2022 Universal Registration Document.

FIFTH RESOLUTION

(Approval of the fixed, variable and extraordinary components of the total remuneration and benefits paid during or awarded for the 2022 fiscal year to Philippe Guillemot in his capacity as Chairman and Chief Executive Officer)

The Shareholders' Meeting, pursuant to the quorum and majority conditions required for ordinary shareholders' meetings and as required by Article L. 22-10-34-II of the French Commercial Code, having reviewed the Board of Directors' report and the Corporate Governance Report required by Article L. 225-37 of the French Commercial Code, approves the fixed, variable and extraordinary

components of the total remuneration and benefits paid during or awarded for the 2022 fiscal year to Philippe Guillemot in his capacity as Chairman and Chief Executive Officer, as presented in the Corporate Governance Report in chapter 7 of the 2022 Universal Registration Document.

SIXTH RESOLUTION

(Approval of the fixed, variable and extraordinary components of the total remuneration and benefits paid during or awarded for the 2022 fiscal year to Édouard Guinotte in his capacity as Chairman and Chief Executive Officer from January 1, 2022 until March 20, 2022 (inclusive), as well as the financial terms relating to the termination of his duties as Chairman and Chief Executive Officer on March 20, 2022)

The Shareholders' Meeting, pursuant to the quorum and majority conditions required for ordinary shareholders' meetings and as required by Article L. 22-10-34-II of the French Commercial Code, having reviewed the Board of Directors' report and the Corporate Governance Report required by Article L. 225-37 of the French Commercial Code, approves the fixed, variable and extraordinary components of the total remuneration and benefits paid during or awarded for the 2022 fiscal year to Édouard Guinotte in his capacity as Chairman and Chief Executive Officer from January 1, 2022 until March 20, 2022 (inclusive), as well as the financial terms relating to

the termination of his duties as Chairman and Chief Executive Officer, as presented in the Corporate Governance Report in chapter 7 of the 2022 Universal Registration Document, and including:

- €130,434.78 gross in variable remuneration for the period from January 1, 2022 to March 20, 2022 (inclusive);
- €19,565 gross in relation to the "Article 82" supplementary pension plan for the period from January 1, 2022 to March 20, 2022 (inclusive), it being specified that the same amount will be paid to the insurance company managing the plan.

SEVENTH RESOLUTION

(Approval of the fixed, variable and extraordinary components of the total remuneration and benefits paid during or awarded for the 2022 fiscal year to Olivier Mallet in his capacity as Deputy Chief Executive Officer from January 1, 2022 until March 20, 2022 (inclusive))

The Shareholders' Meeting, pursuant to the quorum and majority conditions required for ordinary shareholders' meetings and as required by Article L. 22-10-34-II of the French Commercial Code, having reviewed the Board of Directors' report and the Corporate Governance Report required by Article L. 225-37 of the French Commercial Code, approves the fixed, variable and extraordinary components of the total remuneration and benefits paid during or awarded for the 2022 fiscal year to Olivier Mallet in his capacity as Deputy Chief Executive Officer from January 1, 2022 until March 20, 2022 (inclusive), as presented in the Corporate Governance Report in chapter 7 of the 2022 Universal Registration Document, and including:

- €76,631.09 gross in variable remuneration for the period from January 1, 2022 to March 20, 2022 (inclusive);
- €20,417.50 gross in relation to the "Article 82" supplementary pension plan for the period from January 1, 2022 to March 20, 2022 (inclusive), it being specified that the same amount will be paid to the insurance company managing the plan.

EIGHTH RESOLUTION

(Approval of the remuneration policy for the Chairman and Chief Executive Officer for the 2023 fiscal year)

The Shareholders' Meeting, pursuant to the quorum and majority conditions required for ordinary shareholders' meetings and as required by Article L. 22-10-8-II of the French Commercial Code, having reviewed the Board of Directors' report and the Corporate Governance Report required by Article L. 225-37 of the French

Commercial Code describing the remuneration policy for corporate officers, approves the remuneration policy for the Chairman and Chief Executive Officer set by the Board of Directors for the 2023 fiscal year, as presented in the Corporate Governance Report in chapter 7 of the 2022 Universal Registration Document.

NINTH RESOLUTION

(Approval of the remuneration policy for directors (other than the Chairman) for the 2023 fiscal year)

The Shareholders' Meeting, pursuant to the quorum and majority conditions required for ordinary shareholders' meetings and as required by Article L. 22-10-8-II of the French Commercial Code, having reviewed the Board of Directors' report and the Corporate Governance Report required by Article L. 225-37 of the French

Commercial Code describing the remuneration policy for corporate officers, approves the remuneration policy for the directors (other than the Chairman) set by the Board of Directors for the 2023 fiscal year, as presented in the Corporate Governance Report in chapter 7 of the 2022 Universal Registration Document.

TENTH RESOLUTION

(Authorization to be given to the Board of Directors to trade in the Company's shares)

The Shareholders' Meeting, pursuant to the quorum and majority conditions required for ordinary shareholders' meetings, having reviewed the Board of Directors' report, authorizes the Board of Directors (with the ability to sub-delegate under the conditions specified by law), to buy back the Company's shares, directly or through an intermediary, as allowed by Articles L. 225-210 *et seq.* and Articles L. 22-10-62 *et seq.* of the French Commercial Code and

European Regulation 596/2014 of the European Parliament and of the Council of April 16, 2014. The shares may be bought back for the following purposes:

- for delivery under a stock option plan governed by Articles L. 225-177 *et seq.* and Articles L. 22-10-56 to L. 22-10-58 of the French Commercial Code, or any other share-based payment plan; or

- (ii) for allocation or sale to employees under the Company's employee profit-sharing plan and/or any Company or Group employee share ownership plan (*plan d'épargne d'entreprise*) or similar plan, as provided for by law, in particular Articles L. 3332-1 *et seq.* of the French Labor Code; or
- (iii) for delivery under free share plans or performance share plans in accordance with Articles L. 225-197-1 *et seq.*, L. 22-10-59 and L. 22-10-60 of the French Commercial Code; or
- (iv) for allocation to employees and/or corporate officers of the Group, in connection with international employee share ownership plans or long-term incentive plans; or
- (v) for support of the liquidity of Vallourec shares by an investment services provider under a liquidity contract that complies with the market practice permitted by the French financial markets authority (*Autorité des marchés financiers* – AMF); or
- (vi) for retention and subsequent delivery (in payment, exchange, or otherwise) in connection with any future acquisitions, mergers, demergers or asset contributions; or
- (vii) for delivery upon exercise of rights attached to securities carrying rights to the Company's capital by redemption, conversion, exchange, presentation of a warrant or any other means; or
- (viii) for cancellation of some or all of the acquired shares, provided that the Board of Directors has a valid authorization from the Extraordinary Shareholders' Meeting allowing it to reduce the share capital by canceling shares acquired under a buyback program.

The program may also be used by the Company to trade in its own shares for any other purpose that is currently authorized or may be authorized in the future under the applicable laws or regulations, including any market practice that may be authorized by the French financial markets authority after this Shareholders' Meeting. In such a case, shareholders will be informed by the Company in a press release.

The number of shares bought back in any transaction shall be determined in such a way that, as of the transaction date, the total number of shares purchased by the Company since the start of the buyback program (including those purchased under the buyback transaction in question) does not exceed 10% of the shares making up the Company's capital at that date, as adjusted for the effect of any corporate actions decided after this Shareholders' Meeting (for example, the number of shares that could be bought back as of December 31, 2022 would be capped at 23,028,879 shares). In addition to this limit, (i) the number of shares acquired for the purpose of being held for subsequent delivery (in payment, exchange, or otherwise) in connection with any future acquisitions, mergers, demergers or asset contributions shall not exceed 5% of the Company's capital, (ii) for shares bought back to support the liquidity of Vallourec shares under the conditions defined by the General Regulations of the French financial markets authority, the number of shares taken into account to calculate the 10% limit indicated above shall correspond to the number of shares purchased less the number of shares resold during the authorization period, and (iii) the number of shares that the Company may hold, at any given time shall not exceed 10% of the shares making up the Company's capital at the date in question.

Shares may be purchased, sold, exchanged or transferred at any time within the limits authorized by the applicable laws and regulations, except when a takeover bid for the Company is in progress, in one or more transactions and by any method, on regulated markets, multilateral trading systems, through systematic internalizers, or over-the-counter. In particular, the shares may be purchased or sold in block transactions, through public cash or paper offers, by using options or other forward financial instruments traded on regulated markets, multilateral trading systems, through systematic internalizers, or over-the-counter. The shares may be delivered in exchange for warrants or securities convertible, redeemable, exchangeable or otherwise exercisable for shares, including through the exercise of warrants. The transactions may be carried out directly or indirectly through an investment services provider and there shall be no limits on the proportion of the buyback program that may be carried out using any of these methods. The amounts and timing of the transactions will be decided by the Board of Directors or any person to whom the Board's authority is delegated, within the limits authorized by the applicable laws and regulations.

The maximum purchase price of each share is set at €25 (or the transaction-date equivalent price in any other currency or any monetary unit determined by reference to a basket of currencies). This maximum price will only apply to share buybacks decided as from the date of this Shareholders' Meeting and not to forward purchase contracts entered into pursuant to an authorization given by an earlier Shareholders' Meeting under which shares could be acquired beyond the date of this Shareholders' Meeting. The Shareholders' Meeting delegates to the Board of Directors (with the ability to sub-delegate under the conditions specified by law), in the event of a change in the par value of the shares, a capital increase paid up by capitalizing reserves, a bonus share issue to shareholders, a stock-split or reverse stock-split, distribution of reserves or of any other assets, a return of capital or any other transaction affecting the Company's capital or reserves, the authority to adjust the maximum purchase price specified above in order to take into account the impact of these transactions on the value of the shares.

For information purposes, the theoretical maximum amount allocated to the buyback program is set at €575,721,975, corresponding to 23,028,879 shares (i.e., 10% of the number of shares making up the share capital as of December 31, 2022, after deduction of the 148,883 ordinary shares held by the Company at the same date) acquired at the maximum purchase price of €25 as set above, based on the share capital at December 31, 2022.

The Shareholders' Meeting grants full authority to the Board of Directors, with the ability to sub-delegate under the conditions specified by law, to use this authorization, to specify the terms and conditions, as required, to execute the buyback program and, in particular, to place all buy and sell orders, enter into all agreements, in particular for the keeping of records of share purchases and sales, to allocate or reallocate the shares to the program's different objectives in accordance with the applicable laws and regulations, to set the conditions and procedures for preserving the rights of any holders of securities with rights to shares of the Company or other rights to shares, or of stock options, or rights to free shares in accordance with legal and regulatory requirements or any contractual stipulations providing for other cases of adjustment, to make all declarations to the French financial markets authority or any other authority, complete all formalities and, generally, do whatever is necessary.

This authorization is granted for a period of eighteen (18) months from the date of this Shareholders' Meeting. It cancels and replaces the unused portion of any earlier delegation of authority to the Board of Directors to trade in the Company's shares.

ELEVENTH RESOLUTION

(Approval of the climate strategy)

The Shareholders' Meeting, pursuant to the quorum and majority conditions required for ordinary shareholders' meetings, gives a favorable opinion on the goals set and progress made by the Company in terms of the climate transition as described in the Corporate Social Responsibility chapter of the 2022 Universal Registration Document.

Extraordinary resolutions

TWELFTH RESOLUTION

(Authorization to be given to the Board of Directors to grant performance shares)

The Shareholders' Meeting, pursuant to the quorum and majority conditions required for extraordinary shareholders' meetings, having reviewed the Board of Directors' report on the proposed resolutions and the special report of the Statutory Auditors, in accordance with Articles L. 225-197-1 to L. 225-197-5, L. 22-10-59 and L. 22-10-60 of the French Commercial Code:

1. authorizes the Board of Directors, in accordance with Articles L. 225-197-1 *et seq.* of the French Commercial Code (with the ability to sub-delegate under the conditions specified by law), to grant, free of consideration, on one or more occasions, new or existing ordinary shares of the Company to beneficiaries to be determined by the Board of Directors among employees, or certain categories of employees, of the Company and/or of companies or groupings related to the Company within the meaning of Article L. 225-197-2 of said Code, subject to the terms and conditions set out below;
2. resolves that the new or existing shares granted pursuant to this authorization may not represent more than 0.17% of the Company's share capital as at the date of the Board of Directors' decision to grant the shares, it being specified that (i) this ceiling does not include any shares that may be granted by way of adjustments to preserve the rights of beneficiaries in the event of corporate actions carried out by the Company, and (ii) the shares granted pursuant to this resolution will be included in any ceiling provided for by any other resolution with the same purpose that may replace this resolution during the period of validity of this authorization;
3. resolves that the performance shares granted pursuant to this authorization may be granted to managers who are not beneficiaries of the Management Incentive Package set up under the terms of the tenth resolution of the Extraordinary Shareholders' Meeting held on September 7, 2021, subject to the following terms and conditions:
 - any grants of performance shares will be subject to two conditions:
 - the vesting of 50% of the performance shares granted will be subject to performance conditions set by the Board of Directors,
 - the vesting of 50% of the performance shares will be subject to the beneficiary still forming part of the Group at the vesting date,
 - the performance shares granted will be subject to a two-year vesting period;
4. grants full powers to the Board of Directors (with the ability to sub-delegate under the conditions specified by law) to use this authorization, within the limits and subject to the conditions set out above, and notably to:
 - determine if the shares granted will be new or existing shares and, where appropriate, to change its choice before the vesting date,
 - determine the identity of the beneficiaries, or the category(ies) of beneficiaries, of the share grants from among the employees of the Company or of the above-mentioned companies or groupings and the number of shares granted to each of them,
 - set the conditions and, where applicable, the criteria for the share grants, and in particular, the required holding period for each beneficiary, in accordance with the conditions set out above and subject to the performance conditions,
 - allow for the rights to share grants to be temporarily suspended,
 - place on record the vesting dates of the shares and the dates from when the shares may be freely transferred, taking into account the legal restrictions,
 - place the shares granted in an account in their holder's name, indicating the unavailability of the shares and the applicable lock-up period, and to cancel the lock-up period in any circumstances for which the applicable regulations allow for such cancellation,
 - make any necessary adjustments to the number of shares granted in order to preserve the rights of the beneficiaries of share grants not yet vested following any corporate actions carried out by the Company, such as a change in the par value of the Company's shares, a capital increase paid up by capitalizing reserves, a bonus share issue, the issue of new shares with pre-emptive subscription rights, a stock-split or reverse stock-split, a distribution of reserves, additional paid-in capital or any other assets, any return of capital, a change in profit allocation through the creation of preferred shares, or any other transaction affecting the Company's equity. Any shares allocated in application of these adjustments will be deemed to have been allocated on the same day as the shares initially granted,
 - if new shares are issued, deduct the amounts required to pay up the shares from reserves, profits or issue premiums, to place on record the completion of the capital increase(s) carried out pursuant to this resolution, to make the corresponding amendments to the Articles of Association and, in general, to carry out all acts and formalities necessary, in particular for the listing and servicing of the shares issued pursuant to this resolution;

5. places on record that in the event of a grant of new shares, this authorization shall entail, as and when the shares vest, capital increases carried out by capitalizing reserves, profits or additional paid-in capital in favor of the beneficiaries of the said shares, as well as a corresponding waiver by existing shareholders of their pre-emptive subscription rights in relation to said shares and to the portion of the reserves, profits or additional paid-in capital that will be capitalized;
6. resolves that this authorization shall be valid for a period of fourteen (14) months from the date of this Shareholders' Meeting;
7. resolves that, if the Board of Directors decides to use this authorization, the Board will report to shareholders at the Ordinary Shareholders' Meeting on the transactions carried out pursuant to Articles L. 225-197-1 to L. 225-197-3 of the French Commercial Code, in accordance with the conditions set out in Article L. 225-197-4 of said Code.

THIRTEENTH RESOLUTION

(Delegation of authority to the Board of Directors to issue shares and/or securities with immediate or deferred rights to shares, without pre-emptive subscription rights, for subscription by members of employee share ownership plans)

The Shareholders' Meeting, pursuant to the quorum and majority conditions required for extraordinary shareholders' meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, in accordance with Articles L. 225-129-2, L. 22-10-49, L. 225-129-6, L. 225-138-1 and L. 228-91 *et seq.* of the French Commercial Code and Articles L. 3332-18 to L. 3332-24 of the French Labor Code:

1. delegates to the Board of Directors, with the ability to sub-delegate under the conditions specified by law, its competence to decide to carry out one or more issues of shares or securities with rights to shares, without pre-emptive subscription rights, in the proportions and at the times it determines, at par or with a premium. This delegation of competence may be used to issue (i) shares of the Company (excluding preferred shares) and/or (ii) securities with immediate or deferred rights to shares, governed by Articles L. 228-92, paragraph 1, L. 228-93, paragraphs 1 and 3, or L. 228-94, paragraph 2, of the French Commercial Code, that are convertible, redeemable, exchangeable or exercisable, in exchange for a warrant or otherwise, for shares of the Company or of other companies, at any time or on fixed dates (including equity securities with rights to debt securities), for subscription by members of one or more employee share ownership plans (*plans d'épargne salariale*) set up by any company or group of French companies included in the Company's consolidated or combined financial statements in application of Article L. 3344-1 of the French Labor Code (the "**Beneficiaries**"), it being specified that the subscription may be carried out directly or through a company mutual fund ("**FCPE**");
2. resolves that the aggregate amount by which the capital may be increased (excluding premiums) under this delegation of authority, immediately or on the exercise of deferred rights to shares, shall be capped at the equivalent of 0.75% of the share capital as of the date of the Board of Directors' decision, it being specified that (i) this ceiling is included in the ceiling set in the fourteenth resolution of this Shareholders' Meeting, (ii) this amount shall be set off against the global ceiling of €1,831,427 set in paragraph 2 of the eighteenth resolution of the Shareholders' Meeting of May 24, 2022; or, if applicable, against any ceilings set in any other resolutions with the same purpose that may replace said eighteenth resolution during the period of validity of this delegation of authority, and (iii) this ceiling shall not include the par value of any shares to be issued to preserve the rights of holders of securities with rights to shares, stock options or rights to free shares in accordance with the applicable laws and regulations or any contractual stipulations providing for other cases of adjustment;
3. resolves that (i) the issue price of the shares and (ii) the issue price of the securities with rights to shares of the Company issued in application of this delegation of authority, and the number of shares to be received on conversion, redemption or, more generally, the transformation of each security with rights to shares will be set in such a way that the sum of the amount received immediately by the Company and the amount received on conversion, redemption, exchange or exercise of the securities, shall not be less than the average of the prices quoted for the Company's shares on the Euronext Paris regulated market over the twenty trading sessions preceding the date of the decision by the Board of Directors, or the Chairman and Chief Executive Officer (acting on delegation by the Board), that sets the opening date of the subscription period (the "**Reference Price**"), less a discount of up to 30%;
4. authorizes the Board of Directors, in addition to the shares or securities with rights to shares to be subscribed in cash, to allocate to the Beneficiaries, without consideration, shares or securities with rights to shares (with the same or a different purpose as those to be subscribed in cash), in place of all or part of the discount on the Reference Price and/or as a matching contribution by the Beneficiary's employer, provided that the benefit represented by this free allocation of shares or other securities shall not exceed the applicable legal or regulatory limits specified in Articles L. 3332-21 and L. 3332-11 of the French Labor Code. The maximum aggregate amount (excluding premiums) by which the capital may be increased immediately or in the future, through the issue and allocation of free shares or securities with rights to shares shall be set off against the ceilings in paragraph 2 above;
5. resolves to waive, in favor of the Beneficiaries, shareholders' pre-emptive subscription rights to (i) the shares and/or securities with rights to shares issued pursuant to this delegation of authority, (ii) any free shares or securities with rights to shares issued and allocated to the Beneficiaries; shareholders shall also waive their rights to the portion of reserves, profits or additional paid-in capital that may be capitalized to pay up the free shares or securities with rights to shares issued and allocated to the Beneficiaries pursuant to this delegation of authority;
6. authorizes the Board of Directors, in accordance with the terms of this delegation of authority, to sell Vallourec shares to Beneficiaries as provided for in Article L. 3332-24 of the French Labor Code. Newly issued shares sold to Beneficiaries at a discount shall be set off against the global ceiling on share issues set in paragraph 2 of this resolution based on their par value;

7. resolves that the Board of Directors shall have full powers, with the ability to sub-delegate under the conditions specified by law, to use this delegation of authority within the limits and subject to the conditions set out above, and to:
- set the amounts of issues that may be carried out under this delegation of authority, the issue prices and dates, the subscription periods and other terms and conditions, the delivery and settlement procedure, the cum-rights date (which may be retroactive), the nature and characteristics of securities with rights to shares, the terms for exercising the rights attached to the shares or securities with rights to shares, the rules covering any reduction in the number of shares or securities with rights to shares allocated to each Beneficiary in the event that an issue is over-subscribed, and the other terms and conditions of the issues, within the limits specified in the applicable laws and regulations,
 - determine, in accordance with the law, the list of companies whose employees may subscribe shares or securities with rights to shares issued pursuant to this delegation of authority and receive any free shares or securities with rights to shares that may be allocated to the Beneficiaries,
 - decide that the shares or securities with rights to shares may be subscribed by the Beneficiaries directly or through a company mutual fund (FCPE) or another structure or entity permitted by the applicable laws and regulations,
 - set the minimum service requirements and other conditions that Beneficiaries must satisfy,
 - fix the opening and closing dates of the subscription periods,
 - in the case of an allocation of free shares or securities with rights to shares, decide the nature, characteristics and number of shares or securities with rights to shares to be issued and the number to be allocated to each Beneficiary, set the issue dates and the allocation periods, the terms and conditions for allocating the shares or securities with rights to shares within the limits set by the applicable laws and regulations, decide to replace all or part of the allocation of free shares or securities with rights to shares with a discount on the Reference Price defined above, or set off the value of the free shares or securities with rights to shares against the total amount of the employer matching contribution, or use a combination of these two options,
 - if new Company shares are issued, transfer from reserves, profits or additional paid-in capital to the capital account the amounts necessary to pay up the shares,
 - place on record the capital increases corresponding to the shares effectively issued immediately or on conversion, redemption, exchange or exercise of the securities with rights to shares, and amend the Articles of Association to reflect the new capital,
 - at the Board's discretion, charge the share issuance costs against the related premiums and, if appropriate, deduct from the premiums the amount needed to increase the legal reserve following the capital increase,
 - determine and make all necessary adjustments to take into account the impact of transactions affecting the Company's capital or reserves, in particular any change in the par value of the shares, any capital increase paid up by capitalizing reserves, profits or additional paid-in capital, any bonus share issue to shareholders, stock-split or reverse stock-split, any dividend distribution, any distribution of reserves or additional paid-in capital or assets, any return of capital, or any other transaction affecting the Company's capital or reserves (including in the case of a public tender offer and/or a change of control), and specify the method to be used to preserve the rights of any holders of securities carrying rights to shares or other rights to shares, in accordance with the applicable laws and regulations or any contractual stipulations providing for other cases of adjustment (including by means of adjustments settled in cash),
 - set the terms by which the Company may buy back the securities with rights to shares or exchange them on the market, at any time or during specific periods, for cancellation or otherwise, based on the provisions of the law,
 - allow for the exercise of rights attached to shares or securities with rights to shares to be suspended in accordance with the applicable laws and regulations,
 - enter into all agreements, complete all operations and formalities, directly or indirectly through an agent, including the formalities to be completed following a capital increase and the related amendment of the Articles of Association,
 - generally, enter into any agreements necessary to complete the planned issues, take all measures and perform all formalities that are useful in connection with the issuance, listing and servicing of the securities issued pursuant to this delegation of authority and the exercise of the rights attached thereto;
8. resolves that this delegation of authority shall be valid for a period of twenty-six (26) months as from the date of this Shareholders' Meeting;
9. notes that this delegation of authority cancels and replaces the unused portion of any earlier delegation of authority with the same purpose, i.e., any delegation of authority to increase the capital of the Company through the issue of shares and/or securities with immediate or deferred rights to shares reserved for members of employee share ownership plans.

FOURTEENTH RESOLUTION

(Delegation of authority to the Board of Directors to issue shares and/or securities with immediate or deferred rights to shares, without pre-emptive subscription rights, to employees and corporate officers of the Company and Vallourec Group companies related to the Company within the meaning of Article L. 225-180 of the French Commercial Code, other than members of an employee share ownership plan)

The Shareholders' Meeting, pursuant to the quorum and majority conditions required for extraordinary shareholders' meetings, having reviewed the Board of Directors' report and the special report of the Statutory Auditors, in accordance with Articles L. 225-129-2, L. 22-10-49, L. 225-138 and L. 228-91 *et seq.* of the French Commercial Code:

1. delegates to the Board of Directors, with the ability to sub-delegate under the conditions specified by law, its competence to decide to increase the share capital, on one or more occasions, in the proportions and at the times it determines by issuing (i) shares of the Company (excluding preferred shares), and/or (ii) securities governed by Articles L. 228-92, paragraph 1, L. 228-93, paragraphs 1 and 3, or L. 228-94, paragraph 2 of the French Commercial Code, with immediate or deferred rights to shares which are convertible, redeemable, exchangeable or exercisable, in exchange for a warrant or otherwise, for shares of the Company or of other companies, at any time or on fixed dates (including equity securities with rights to debt securities), for subscription by the category of beneficiaries defined below, it being specified that the subscription may be carried out directly or through a company mutual fund ("FCPE");
2. resolves (i) to waive shareholders' pre-emptive subscription rights for the shares of the Company and/or securities with rights to shares issued pursuant to this delegation of authority, which also entails the shareholders' waiver of their pre-emptive rights to subscribe for the ordinary shares of the Company to which any securities with rights to shares subsequently entitle their holders, and (ii) that the right to subscribe for the shares and/or other securities issued pursuant to this delegation of authority is reserved to the category of beneficiaries with the following characteristics:
 - employees and corporate officers of the Company and of Vallourec Group companies related to the Company within the meaning of Article L. 225-180 of the French Commercial Code, and/or
 - company mutual funds or other entities (which may or may not have a legal personality) used for the purposes of employee share ownership invested in the Company's shares, whose unit-holders or shareholders are persons mentioned in (a) above;
3. resolves that the aggregate amount by which the capital may be increased (excluding premiums) under this delegation of authority, immediately or on the exercise of deferred rights to shares, shall be capped at the equivalent of 0.75% of the share capital as of the date of the Board of Directors' decision, it being specified that (i) this ceiling is included in the ceiling set in the thirteenth resolution of this Shareholders' Meeting, (ii) this amount shall be set off against the global ceiling of €1,831,427 set in paragraph 2. of the eighteenth resolution of the Shareholders' Meeting of May 24, 2022; or, if applicable, against any ceilings set in any other resolutions with the same purpose that may replace said eighteenth resolution during the period of validity of this delegation of authority, and (iii) this ceiling shall not include the par value of any shares to be issued to preserve the rights of holders of securities with rights to shares, stock options or rights to free shares in accordance with the applicable laws and regulations or any contractual stipulations providing for other cases of adjustment;
4. resolves that (i) the issue price of the shares and (ii) the issue price of the securities with rights to shares of the Company issued in application of this delegation of authority, and the number of shares to be received on conversion, redemption or, more generally, the transformation of each securities with right to shares will be set in such a way that the sum of the amount received immediately by the Company and the amount received on conversion, redemption, exchange or exercise of the securities, shall not be less than the average of the prices quoted for the Company's shares on the Euronext Paris regulated market over the twenty trading sessions preceding the date of the decision by the Board of Directors, or the Chairman and Chief Executive Officer (acting on delegation by the Board), that sets the opening date of the subscription period, less a discount of up to 30% and/or will be determined taking into account the specific rules of a share offer carried out by the Company within the framework of an employee share ownership plan governed by the laws of the country where the beneficiaries are located;
5. resolves that the Board of Directors shall have full powers, with the ability to sub-delegate under the conditions specified by law, to use this delegation of authority within the limits and subject to the conditions set out above, and to:
 - set the amounts of issues that may be carried out under this delegation of authority, the issue price(s) and dates, the subscription periods and other terms and conditions, the delivery and settlement procedure, the cum-rights date (which may be retroactive), the nature and characteristics of securities with rights to shares, the terms for exercising the rights attached to the shares or securities with rights to shares, and the other terms and conditions of the issues, within the limits specified in the applicable laws and regulations,
 - determine, within the aforementioned category of beneficiaries, the list of beneficiaries of each issue and the number of shares or other securities to be subscribed by each of them,
 - determine the subscription formulas and procedures to be presented to employees in each country concerned,
 - decide that the shares or securities with rights to shares may be subscribed by the Beneficiaries directly or through a company mutual fund (FCPE) or another structure or entity permitted by the applicable laws and regulations,
 - set the minimum service requirements and other conditions that Beneficiaries must satisfy,
 - set, if necessary, a mandatory holding period for the Beneficiaries in relation to their shares,
 - fix the opening and closing dates of the subscription periods,
 - place on record the capital increase(s) corresponding to the shares effectively issued immediately or on conversion, redemption, exchange or exercise of the securities with rights to shares, and amend the Articles of Association to reflect the new capital,
 - at the Board's discretion, charge the share issuance costs against the related premiums and, if appropriate, deduct from the premiums the amount needed to increase the legal reserve following the capital increase,

- determine and make all necessary adjustments to take into account the impact of transactions affecting the Company's capital or reserves, in particular any change in the par value of the shares, any capital increase paid up by capitalizing reserves, profits or additional paid-in capital, any bonus share issue to shareholders, stock-split or reverse stock-split, any dividend distribution, any distribution of reserves or additional paid-in capital or assets, any return of capital, or any other transaction affecting the Company's capital or reserves (including in the case of a public tender offer and/or a change of control), and specify the method to be used to preserve the rights of any holders of securities with rights to shares or other rights to shares, in accordance with the applicable laws and regulations or any contractual stipulations providing for other cases of adjustment (including by means of adjustments settled in cash),
 - set the terms by which the Company may buy back the securities with rights to shares or exchange them on the market, at any time or during specific periods, for cancellation or otherwise, based on the provisions of the law,
 - allow for the exercise of rights attached to shares or securities with rights to shares to be suspended in accordance with the applicable laws and regulations,
 - enter into all agreements, complete all operations and formalities, directly or indirectly through an agent, including the formalities to be completed following a capital increase and the related amendment of the Articles of Association,
 - generally, enter into any agreements necessary to complete the planned issues, take all measures and perform all formalities that are useful in connection with the issuance, listing and servicing of the securities issued pursuant to this delegation of authority and the exercise of the rights attached thereto;
6. resolves that this delegation of authority shall be valid for a period of eighteen (18) months as from the date of this Shareholders' Meeting.

FIFTEENTH RESOLUTION

(Amendment of the Articles of Association)

The Shareholders' Meeting, pursuant to the quorum and majority conditions required for extraordinary shareholders' meetings, having reviewed the Board of Directors' report, the special report of the statutory auditors and the report of the independent auditor for specific benefits, resolves to amend the definition of the Average Share Price and Article 1.3 of the Terms and Conditions of Preferred Shares which are appended to the Company's Articles of Association, as follows (see Appendix 1 – Draft Terms and Conditions of Preferred Shares):

“Average Share Price means the volume-weighted average share price of an Ordinary Share on the regulated market of Euronext Paris.”

Vesting – Conversion of the Performance-Based Free Shares into Ordinary Shares

Tranche 2 Shares

- a) The Tranche 2 Shares allocated and issued in accordance with the Performance Shares Allocation Plan will vest if, and on such date when, the average of the daily Average Share Price over a period of ninety (90) consecutive trading days within five (5) years following the Restructuring Date is at least equal to sixteen euros and nineteen cents (€16.19) (the “Tranche 2 Performance Condition”) (the “Tranche 2 Shares”). Once the Tranche 2 Performance Condition has been met over the Plan Duration in relation to a Tranche 2 Share, such Tranche 2 Share shall become vested (the “Vested Tranche 2 Shares”).
- b) The date on which a given Tranche 2 Share becomes a Vested Tranche 2 Share shall be referred to as a “Tranche 2 Vesting Date”.

- c) Pursuant to Articles L. 228-12 and L. 228-14 of the French Commercial Code, Vested Tranche 2 Shares will become convertible into Ordinary Shares of the Company at any time from the Tranche 2 Vesting Date as provided above until the Long Stop Date at the sole discretion of the holder at a 1:1 ratio, provided the holder gives notice in writing (by registered letter with acknowledgment of receipt, addressed to the Company's legal representative) to the Company 15 days in advance of his/her intent to proceed with the conversion.
- d) If, at the Long Stop Date and without prejudice to the other stipulations of these Terms and Conditions and the Performance Shares Allocation Plan, a Tranche 2 Share has not become a Vested Tranche 2 Share, such Tranche 2 Share shall irrevocably lose its right to conversion into an Ordinary Share and shall be subject to the Repurchase Right of the Company at par value.
- e) The conversion of any Vested Tranche 2 Share into an Ordinary Share will not entail any payment by its holder.
- f) The new Ordinary Shares will be assimilated to the Company's existing Ordinary Shares, and will be consequently admitted to trading and listing.

Tranche 3 Shares

- a) The Tranche 3 Shares allocated and issued in accordance with the Performance Shares Allocation Plan will vest if, and on such date when, the average of the daily Average Share Price over a period of ninety (90) consecutive trading days within five (5) years following the Restructuring Date is at least equal to twenty euros and twenty-two cents (€20.22) (the “Tranche 3 Performance Condition”) (the “Tranche 3 Shares”). Once the Tranche 3 Performance Condition has been met over the Plan Duration in relation to a Tranche 3 Share, such Tranche 3 Share shall become vested (the “Vested Tranche 3 Shares”).
- b) The date on which a given Tranche 3 Share becomes a Vested Tranche 3 Share shall be referred to as a “Tranche 3 Vesting Date”.

- c) Pursuant to Articles L. 228-12 and L. 228-14 of the French Commercial Code, Vested Tranche 3 Shares will become convertible into Ordinary Shares of the Company at any time from the Tranche 3 Vesting Date as provided above until the Long Stop Date at the sole discretion of the holder at a 1:1 ratio, provided the holder gives notice in writing (by registered letter with acknowledgment of receipt, addressed to the Company's legal representative) to the Company 15 days in advance of his/her intent to proceed with the conversion.
- d) If, at the Long Stop Date and without prejudice to the other stipulations of these Terms and Conditions and the Performance Shares Allocation Plan, a Tranche 3 Share has not become a Vested Tranche 3 Share, such Tranche 3 Share shall irrevocably lose its right to conversion into an Ordinary Share and shall be subject to the Repurchase Right of the Company at par value.
- e) The conversion of any Vested Tranche 3 Share into an Ordinary Share will not entail any payment by its holder.
- f) The new Ordinary Shares will be assimilated to the Company's existing Ordinary Shares, and will be consequently admitted to trading and listing.

Tranche 4 Shares

- a) The Tranche 4 Shares allocated and issued in accordance with the Performance Shares Allocation Plan will vest if, and on such date when, the average of the daily Average Share Price over a period of ninety (90) consecutive trading days within five (5) years following the Restructuring Date is at least equal to twenty-eight euros and thirty-two cents (€28.32) (the "Tranche 4 Performance

Condition") (the "Tranche 4 Shares"). Once the Tranche 4 Performance Condition has been met over the Plan Duration in relation to a Tranche 4 Share, such Tranche 4 Share shall become vested (the "Vested Tranche 4 Shares").

- b) The date on which a given Tranche 4 Share becomes a Vested Tranche 4 Share shall be referred to as a "Tranche 4 Vesting Date".
- c) Pursuant to Articles L. 228-12 and L. 228-14 of the French Commercial Code, Vested Tranche 4 Shares will become convertible into Ordinary Shares of the Company at any time from the Tranche 4 Vesting Date as provided above until the Long Stop Date at the sole discretion of the holder at a 1:1 ratio, provided the holder gives notice in writing (by registered letter with acknowledgment of receipt, addressed to the Company's legal representative) to the Company 15 days in advance of his/her intent to proceed with the conversion.
- d) If, at the Long Stop Date and without prejudice to the other stipulations of these Terms and Conditions and the Performance Shares Allocation Plan, a Tranche 4 Share has not become a Vested Tranche 4 Share, such Tranche 4 Share shall irrevocably lose its right to conversion into an Ordinary Share and shall be subject to the Repurchase Right of the Company at par value.
- e) The conversion of any Vested Tranche 4 Share into an Ordinary Share will not entail any payment by its holder.
- f) The new Ordinary Shares will be assimilated to the Company's existing Ordinary Shares, and will be consequently admitted to trading and listing.

SIXTEENTH RESOLUTION

(Powers for formalities)

The Shareholders' Meeting, pursuant to the quorum and majority conditions required for extraordinary shareholders' meetings, gives full powers to the bearer of an original, copy or extract of the minutes of this Shareholders' Meeting to carry out any and all publication and filing formalities, and generally, to do whatever is necessary.

Appendix 1

Draft Articles of Association amended in accordance with the fifteenth resolution

ARTICLE 1 – FORM

This Company is a French limited liability company (*société anonyme*) with a Board of Directors. It shall be governed by the laws in force and by the Memorandum and Articles of Association.

ARTICLE 2 – NAME

The Company's name shall be "VALLOUREC".

ARTICLE 3 – OBJECT

The Company has the following object in all countries, either on its own behalf or on behalf of third parties, or in direct or indirect joint ventures with third parties:

- all industrial and commercial operations relating to all methods of preparing and manufacturing metals and all materials that may replace them in all their uses, by all known processes and any that may subsequently be discovered;
- and, generally, all commercial, industrial and financial transactions, in real or personal property, directly or indirectly related to the above-mentioned company object.

ARTICLE 4 – REGISTERED OFFICE

The registered office is located at 12, rue de la Verrerie – 92190 Meudon, France.

It may be transferred to any other location on French territory by the decision of the Board of Directors, subject to ratification of this decision by the next Ordinary Shareholders' Meeting.

When a transfer is decided on by the Board of Directors, said Board shall be authorised to amend the Memorandum and Articles of Association accordingly.

ARTICLE 5 – LIFE

The Company's life shall end on 17 June 2067 unless it is extended or the Company is dissolved early.

ARTICLE 6 – SHARE CAPITAL

The share capital is set at four million six hundred and thirty-five thousand five hundred and fifty-two euros and fifty-four cents (€4,635,552.54), divided into two hundred and twenty-nine million two hundred and twenty-eight thousand nine hundred and ninety-nine (229,228,999) shares with a nominal value of €0.02 each ("Ordinary Shares") and two million five hundred and forty-eight thousand six hundred and twenty-eight (2,548,628) preferred shares with a nominal value of €0.02 each ("Preferred Shares") convertible into Ordinary Shares and comprising:

- 1,160,164 T2 Shares;
- 1,160,165 T3 Shares; and
- 228,299 T4 Shares.

Preferred Shares confer on their holders the specific rights and obligations described in Article 8.3.2 of the Articles of Association. The terms "share" or "shares", unless otherwise specified, shall apply equally to the Ordinary Shares and the Preferred Shares, subject to the specific rights and obligations attached to the Preferred Shares pursuant to Article 8.3.2 of these Articles of Association.

ARTICLE 7 – CHANGES IN SHARE CAPITAL

The share capital may be increased or reduced pursuant to a decision of an Extraordinary General Meeting of the shareholders under the conditions laid down by law.

The General Meeting may delegate to the Board of Directors the powers necessary for the purpose of increasing or reducing the capital.

Whenever it may be necessary to hold several shares in order to exercise a right, especially in the case of a reduction of capital, for any reason and in any manner whatsoever, the shareholders shall be personally responsible for grouping, and, if applicable, buying or selling the number of shares or rights required.

ARTICLE 8 – SHARES

1. Form

Shares may be registered or bearer shares, at the shareholder's choice, in the absence of legal provisions, regulations or bylaws stipulations which may provide, in certain cases, solely for registered shares.

The Company shall be entitled to request the identification of holders of securities that grant the right to vote at its own General Meetings, immediately or subsequently, as well as the quantities held, all the foregoing under conditions laid down by the laws in force.

2. Transfer of shares

Shares may be traded freely in the absence of statutory or regulatory provisions or contrary agreement(s) between the Company and their holders to the contrary, in any form whatsoever.

They shall be transferred by account-to-account transfer.

3. Rights of shares

3.1 Rights of ordinary shares – Indivisibility

Ownership of an ordinary share shall automatically entail acceptance of the Memorandum and Articles of Association and decisions taken by General Meetings of the shareholders.

Rights and obligations attached to an ordinary share shall remain with it regardless of the owner of said share.

The right to take part in General Meetings and to vote on resolutions shall be attached to each ordinary share under the conditions laid down by law and by the Memorandum and Articles of Association.

Each ordinary share shall give the right to ownership of the Company's assets and in the sharing of profits in proportion to the number of existing ordinary shares, taking into account the nominal value of the ordinary shares and the rights of different classes of shares, where applicable.

All existing or future ordinary shares making up the share capital shall be treated identically for tax purposes. As a result, and apart from the effect of the date as from which dividends can be paid or how far the shares have been paid up, all the ordinary shares shall give the right, during the Company's life and in the event of liquidation, to payment of the same net amount in any allocation or redemption, such that all ordinary shares shall be considered together, where applicable, regardless of any tax exemptions or of any other taxes to which this allocation or redemption could give rise.

Shareholders shall only bear the Company's losses up to the amount of their contributions.

Ordinary shares shall be indivisible as regards the Company. All joint owners of undivided ordinary shares must arrange to be represented, as regards the Company, by only one of them or by a lawful joint representative, subject to statutory or regulatory provisions relating to the exercise of the right to receive information.

Heirs, representatives or creditors of a shareholder may not, under any pretext whatsoever, cause seals to be placed on the Company's property or securities or take proceedings as regards said assets and securities, request the sharing or the public sale of property held in common (*licitation*) or interfere in acts by the Company's management in any way whatsoever. They shall rely on the Company's statements of assets and liabilities and decisions taken by General Meetings.

3.2 Rights of the preferred shares

The preferred shares are preferred shares within the meaning of Article L. 228-11 of the French Commercial Code.

Ownership of a preference share automatically entails adherence to the Articles of Association.

The specific rights and obligations attached to each category of preferred shares are set out in the terms and conditions of the preferred shares appended as Schedule 1 to the Articles of Association (the "**Terms and Conditions**").

In accordance with their Terms and Conditions, the preferred shares shall have no voting rights in the General Meetings of the Company, nor shall they have any financial rights, in particular to any distributable or distributed income or to any net liquidation proceeds.

Subject to these Articles of Association and the Terms and Conditions, the preferred shares shall confer the same rights to and obligations on their holders as the ordinary shares.

4. Crossing of statutory thresholds

In addition to the thresholds provided for by the applicable legal and regulatory provisions, any individual or legal entity, acting alone or in concert, that comes to hold, directly or indirectly, a fraction equal to or greater than three (3), four (4), six (6), seven (7), eight (8), nine (9) and twelve and a half (12.5) percent of the Company's share capital or voting rights, must inform the Company of the total number of shares and voting rights that it owns as well as the securities giving access to the capital and voting rights potentially attached thereto by means of a registered letter with acknowledgment of receipt, sent to the registered office (place of general management) no later than the close of the fourth trading day following the day on which the threshold is crossed.

The information referred to in the previous paragraph is also given within the same deadlines and under the same conditions, when the shareholding falls below the thresholds mentioned in that paragraph.

In determining the thresholds referred to in the preceding paragraphs, account is also taken of shares or voting rights held indirectly and shares or voting rights assimilated to shares or voting rights owned as defined by the provisions of Articles L. 233-7 *et seq.* of the French Commercial Code.

In the event of failure to comply with the provisions set out above, the penalties provided for by law in the event of failure to comply with the requirement to declare the crossing of legal thresholds will apply to the statutory thresholds only at the request, recorded in the minutes of the General Meeting, of one or more shareholders holding at least five percent (5%) of the Company's capital or voting rights.

The Company reserves the right to inform the public and shareholders either of the information notified to it or of any failure by the person concerned to comply with the aforementioned obligation.

ARTICLE 9 – COMPOSITION OF THE BOARD OF DIRECTORS

Subject to exceptions provided for by law, the Company shall be managed by a Board of Directors comprising a minimum of three (3) members and a maximum of eighteen (18) members, appointed by the General Meeting under the conditions provided for by law.

1. Appointment

Directors are appointed by the Ordinary General Meeting under the conditions provided for by law.

However, in the event of one or more vacancies, the Board of Directors may, between two General Meetings, appoint temporary members.

Temporary appointments made by the Board of Directors are subject to ratification by the next Ordinary Shareholders' Meeting. A member appointed to replace another shall stay in office only for the remaining term of his or her predecessor.

2. Age limit

When a Director reaches the age of 70, he or she shall remain member of the Board until the normal expiry of his or her term of office. He or she may then be re-elected once, for a term of two (2) years. However, these provisions cannot result in the number of Directors aged 70 or older exceed one-third of the Directors (natural persons or representatives of legal entities) in office.

If the aforementioned one-third threshold is exceeded, in the absence of voluntary resignation of a Director aged 70 or older, the oldest Director will be deemed to have resigned automatically.

3. Term of office

The term of office of the Directors is four (4) years. They may be re-elected. The duties of a Director terminate at the end of the Ordinary Shareholders' Meeting convened to approve the Company's financial statements for the preceding fiscal year and held in the year during which his or her term of office expires. Notwithstanding the above, in order to provide for a staggered renewal of the Board, the members of the first Board of Directors who would have served as of 20 April 2021 as members of the Supervisory Board of the Company under its former governance structure, and who would have been appointed as Directors by the Ordinary Shareholders' Meeting, would serve as Directors for a duration of one, two, three or four years, equal to the remaining duration of their term of office as Supervisory Board's member.

4. Dismissal

Directors may be dismissed at any time upon decision of the Ordinary Shareholder's Meeting.

5. Number of shares of the Company that each Director shall own

During his or her term of office, each Director must own at least twelve (12) registered shares of the Company.

If, on the date of his or her appointment, a Director does not own the required number of shares or if, during his or her term of office, he or she ceases to own such shares, he or she shall be deemed to have resigned automatically if he or she has not regularised his or her situation within six months.

6. Director representing employee shareholders

When the report presented by the Board of Directors to the General Meeting pursuant to Article L. 225-102 of the French Commercial Code establishes that the shares held by the employees of the Company and by employees of the companies related to it within the meaning of Article L. 225-180 of said Code, represent more than three percent (3%) of the share capital, a Director representing the employee shareholders shall be elected by the Ordinary Shareholders' Meeting from among the two candidates proposed by the employee shareholders referred to in the aforementioned Article L. 225-102, in accordance with the terms and conditions set forth by the regulations in force and by these bylaws.

The two candidates for election to the position of member of the Board of Directors employee shareholder are appointed under the following conditions:

- a) If the shares held by the employees referred to in Article L. 225-102 of the French Commercial Code are held through a company mutual fund ("**FCPE**"), all of the Supervisory Boards of these FCPEs, specially convened for this purpose, shall jointly designate a candidate.

At the meetings of the Supervisory Boards of the aforementioned FCPEs, each member of these Supervisory Boards has one vote for the appointment of a candidate for election to the position of member of the Supervisory Board representing employee shareholders. This candidate is appointed by a majority of the votes cast by the members of the Supervisory Boards present or represented at the aforementioned meeting or having cast a vote *via* mail.

- b) If the shares are held directly by the employees referred to in Article L. 225-102 of the French Commercial Code, the employees shall nominate a candidate. The appointment of the candidate will be made by the employee shareholders through an electronic voting procedure. Under this voting procedure, each employee shareholder will have a number of votes equal to the number of shares he or she holds directly. The candidate is nominated by a majority of the votes cast by the employee shareholder voters.
- c) If all of the shares held by the employees referred to in Article L. 225-102 of the French Commercial Code are held under the conditions referred to in a) of this paragraph 6, the two candidates referred to in the first paragraph of this paragraph 6 shall be appointed by the Supervisory Boards of the FCPEs in accordance with the procedures described in a) of this paragraph 6. Reciprocally, the provisions of b) of this paragraph 6 shall apply to the appointment of the two candidates referred to in the first paragraph of this paragraph 6 in the event that all the shares held by the employees referred to in Article L. 225-102 of the French Commercial Code are held under the conditions referred to in b) of this paragraph.

Prior to the appointment of the two candidates for the position of Director representing employee shareholders, the Chairman of the Board of Directors, with the ability to sub-delegate such adoption, shall adopt a Regulation for the Appointment of Candidates (the "**Regulation**") specifying the timetable and organization of the appointment procedures provided for in a) and b) of this paragraph 6.

The Regulation will be brought to the attention of the members of the FCPE Supervisory Boards, as part of the appointment procedure provided for in a) of this paragraph 6, and to the attention of employee shareholders, as part of the appointment procedure provided for in b) of this paragraph 6, by any means that the Chairman of the Board of Directors deems appropriate and

adequate, in particular, and without limitation, by means of posters and/or individual mail and/or electronic communication.

The Regulation must be communicated at least two months (i) before the actual meeting of the FCPE Supervisory Boards following the procedure provided for in paragraph 6 a) and (ii) before the opening of the voting period provided for in paragraph 6 b).

The Director representing employee shareholders shall be elected by the Ordinary Shareholders' Meeting from among the two candidates nominated, respectively, pursuant to the provisions of a) and b) of this paragraph 6, under the conditions applicable to any appointment as Director. The Board of Directors presents the two candidates to the Shareholders' Meeting by means of two separate resolutions, and approves, if applicable, the resolution concerning the preferred candidate. The candidate referred to above who receives the highest number of votes from the shareholders present or represented at the Ordinary Shareholders' Meeting shall be elected as Director representing employee shareholders.

This Director is not taken into account in determining the maximum number of Directors provided for in Article L. 225-17 of the French Commercial Code nor, under the conditions provided for by law, for the application of the first paragraph of Article L. 225-18-1 of the French Commercial Code.

In accordance with the above provisions, the term of office of the Director representing employee shareholders is set at four (4) years and ends in accordance with the aforementioned provisions.

However, his or her term of office shall automatically terminate and the Director representing employee shareholders shall be deemed to have resigned automatically in the event of loss of the status of employee of the Company (or of a company or economic interest grouping related to it within the meaning of Article L. 225-180 of the French Commercial Code). The renewal of the term of office as Director representing employee shareholders shall be carried out under the conditions provided for in this Article.

The provisions of these bylaws relating to the number of shares that each Director must hold throughout his or her term of office are not applicable to this Director representing employee shareholders. However, the Director representing employee shareholders must hold, either individually or through an FCPE governed by Article L. 214-40 of the French Monetary and Financial Code, at least one share or a number of units of said fund equivalent to at least one share. Failing this, they shall be deemed to have resigned automatically on the date on which they cease to hold a share of the Company or a number of units of the FCPE representing at least one share of the Company.

In the event of a vacancy in the position of Director representing employee shareholders for any reason whatsoever, the appointment of candidates to replace such member shall be made in accordance with the conditions set forth in this Article at the latest prior to the next Ordinary Shareholders' Meeting or, if such meeting is held less than four (4) months after the position becomes vacant, prior to the following Ordinary Shareholders' Meeting. Such Director will be elected by the Ordinary Shareholders' Meeting for a further period of four (4) years. Until the date of replacement of the Director representing employee shareholders, the Board of Directors may validly meet and deliberate.

The provisions of this Article shall cease to apply when, at the end of a fiscal year, the percentage of the Company's share capital held by the employees of the Company and its affiliates within the meaning of the aforementioned Article L. 225-180, within the framework provided by the provisions of the aforementioned Article L. 225-102, represents less than 3% of such share capital, provided that the term of office of any member of the Director appointed pursuant to this Article shall expire at the end of such term.

7. Director representing employees

The Board of Directors also includes, as the case may be, one or two Directors representing employees, in accordance with Article L. 225-27-1 of the French Commercial Code.

When during a fiscal year, the number of Directors, calculated in accordance with Article L. 225-27-1 II of the French Commercial Code, is less than or equal to eight (8), the Group Committee (*Comité de Groupe*), as provided for in Article L. 2331-1 of the French Labor Code, shall appoint a single Director representing the employees, by majority vote.

When during a fiscal year, the number of Directors, calculated in accordance with Article L. 225-27-1 II of the French Commercial Code, exceeds eight (8), and provided that this criteria is still satisfied on the date of appointment, the European Works Council (*Comité d'Entreprise Européen*), provided for in Article L. 2342-9 of the French Labor Code, appoints a second Director representing the employees.

The term of office of the Directors representing employees is set at four (4) years from the date of their appointment. They may be re-elected.

If the number of Directors, calculated pursuant to Article L. 225-27-1 II of the French Commercial Code, initially greater than eight (8) members, becomes less than or equal to eight (8) members, the terms of office of the Directors representing employees are maintained until they expire.

The non-appointment of one or more Directors representing employees pursuant to the law and these Articles of Association shall not affect the validity of the meetings and deliberations of the Board of Directors.

The functions of the Directors representing the employees terminate at the end of the meeting of the Ordinary General Meeting convened to approve the financial statements for the preceding fiscal year, and held in the year during which their term of office expires. However, their term of office ends automatically under the conditions provided for by law and by this Article, and the Director representing the employees is deemed to have resigned automatically in the event of loss of the status of employee of the Company or of a company controlled by it, within the meaning of Article L. 233-3 of the French Commercial Code. Similarly, if the conditions for the application of Article L. 225-27-1 of the French Commercial Code are no longer met, the term of office of the Director(s) shall end at the earlier of the following dates: (i) at the end of the current term of office, or (ii) at the end of the Board of Directors' Meeting at which the Board of Directors acknowledges that the Company is outside of the scope of application of the law.

Should a position of Director representing the employees become vacant for any reason, his or her substitute shall be designated following the same modalities as the Director whose position became vacant and shall keep this position for the remaining of his or her predecessor's term of office. Until the date of replacement of the Director (or, where applicable, Directors) representing the employees, the Board of Directors validly meets and deliberates.

The provisions of paragraph 5, relating to the number of shares to be held by a Director, are not applicable to Directors representing employees.

Directors representing employees are not taken into account in determining the minimum and maximum number of members of the Board of Directors provided for in Article L. 225-17 of the French Commercial Code, nor for the application of the first paragraph of Article L. 225-18-1 of the French Commercial Code.

ARTICLE 10 – ORGANIZATION AND OPERATION OF THE BOARD OF DIRECTORS

1. Chairman of the Board of Directors

The Board of Directors elects from among its members a Chairman, who is a natural person, for a term that may not exceed his or her term of office as a director. He or she may be re-elected.

For the performance of his or her duties as Chairman, the age limit is set at 70 years whether or not he or she simultaneously serves as Chief Executive Officer of the Company (Chairman and Chief Executive Officer). The Chairman and Chief Executive Officer shall be deemed to have resigned automatically at the end of the General Meeting following the date he or she reaches the age of 70.

The Chairman shall exercise the assignments and powers vested by law. He or she chairs over the meetings of the Board and sets the agenda thereof. He or she organizes and directs its works and reports to the General Shareholders' Meeting. He or she ensures the proper operations of the Company's bodies, and that the directors are capable of fulfilling their duties. He or she chairs the General Shareholders' Meetings and draws up the reports required by law.

When the Chairman of the Board of Directors is also responsible for the executive management of the Company, all the legal and regulatory provisions applying to the Chief Executive Officer will apply to him or her.

2. Vice-Chairman of the Board of Directors

The Board of Directors may also appoint a Vice-Chairman from among its natural person members, for whom it will determine the term of office, within the limit of that of his or her term of office as Director.

The Vice-Chairman chairs Board and Shareholders' Meetings in the absence of the Chairman. The other powers of the Vice-Chairman, if any, shall be set forth in the internal regulations of the Board of Directors.

3. Dismissal

The Chairman and the Vice-Chairman of the Board of Directors may be dismissed at any time by the Board of Directors.

4. Meetings of the Board of Directors

The Board of Directors meets on a notice of meeting issued by its Chairman, as often as the interests of the Company require, and at least five (5) times a year. Directors are called to Board Meetings by any means, including orally. The agenda may be set as late as the time of the meeting.

Meetings take place at the Company's registered office or any other place specified in the notice of meeting. They are chaired by the Chairman of the Board of Directors, and in the event of the absence of the Chairman, by the Vice-Chairman.

An attendance register is kept, which is signed by the Directors participating in the Board of Directors' Meeting, and which mentions, where applicable, the names of Directors participating in the meeting by videoconference or by the use of telecommunication means.

The decisions of the Board of Directors may be taken by written consultation of the Directors under the conditions provided for by law.

Members of the Board of Directors, as well as any person called upon to attend Board Meetings, are bound by a duty of discretion with regard to the deliberations of the Board of Directors as well as with regard to information of a confidential nature or presented as such by the Chairman of the Board of Directors.

5. Quorum and majority

The Board of Directors can only deliberate validly if at least half of its members are present.

Decisions are taken by a majority of the members present or represented. In the event of a tie vote, no Director has a casting vote.

6. Internal regulations

The Board of Directors establishes internal regulations, which may provide that Directors participating in Board Meetings by videoconference or other telecommunication shall be deemed present for purposes of calculating the quorum and required majority, under the conditions laid down by law and applicable regulations in force.

7. Minutes

The minutes of meetings of the Board of Directors are prepared and copies or extracts thereof are delivered and certified in accordance with the law.

ARTICLE 11 – POWERS OF THE BOARD OF DIRECTORS

The Board of Directors performs the duties assigned to it by law. In particular, it sets out the Company's business policies and ensures their implementation, in accordance with its corporate interest, by taking into consideration the social and environmental issues relating to its activity.

Subject to the powers expressly granted to General Meetings of Shareholders and within the limit of the corporate purpose of the Company, it addresses any issues relating to the proper functioning of the Company and, through its deliberations, resolves any matters concerning the Company.

The Board of Directors carries out or causes to be carried out such controls and verifications as it deems appropriate.

The Board of Directors may decide to set up committees to study questions that it or its Chairman submits for their consideration. It determines the composition and powers of these committees, which perform their activities under its responsibility.

ARTICLE 12 – COMPENSATION OF MEMBERS OF THE BOARD OF DIRECTORS

The General Meeting may allocate to the Directors, as remuneration for their duties, an annual fixed sum.

The Board of Directors divides the total sum allocated among its members. The Board of Directors may also allocate exceptional compensation in the cases and under the terms set forth by law.

ARTICLE 13 – EXECUTIVE MANAGEMENT

1. Method of exercising executive management

Executive management of the Company is fulfilled under his or her responsibility, either by the Chairman of the Board of Directors, in which case referred to as Chairman and Chief Executive Officer, or by another natural person appointed by the Board of Directors and in such a case referred to as Chief Executive Officer.

Provided that the question is included in the agenda, the Board of Directors may choose between the two options for performing the executive management function, ruling under the quorum and majority conditions set forth in paragraph 5 of Article 10. This choice shall remain valid until the Board of Directors otherwise decides under the same conditions. Shareholders and third persons shall be informed of this choice pursuant to applicable legal and regulatory provisions.

In the event of a separation of the functions of Chairman and that of Chief Executive Officer, he or she – who is not necessarily a director – is appointed for a term freely determined by the Board of Directors. However, if the Chief Executive Officer is also a Director, his or her term may not exceed that of his or her term of office as director.

The Chief Executive Officer may be reappointed.

When the functions of Chairman of the Board of Directors and Chief Executive Officer are separated, the Chief Executive Officer shall be deemed to have resigned automatically at the end of the Ordinary General Meeting following the date he or she reaches the age of 70.

2. Powers of the Chief Executive Officer

The Chairman and Chief Executive Officer or the Chief Executive Officer, as the case may be, is vested with the broadest powers to act on behalf of the Company in accordance with applicable laws. He or she exercises these powers within the scope of the corporate purpose, and subject to the powers expressly assigned by law to the Shareholders' Meetings and the Board of Directors.

He or she shall represent the Company *vis-à-vis* third parties.

3. Deputy Chief Executive Officers

The Board of Directors may, upon proposal of the Chairman and Chief Executive Officer or the Chief Executive Officer, as applicable, may appoint, from among its members or otherwise, one or more natural persons to assist the Chairman and Chief Executive Officer with the title of Deputy Chief Executive Officer.

The number of Deputy Chief Executive Officers may not exceed two (2). The Board of Directors shall determine the scope and term of the powers granted to the Deputy Chief Executive Officers, in agreement with the Chairman and Chief Executive Officer or the Chief Executive Officer. With respect to third parties, the Deputy Chief Executive Officers have the same powers as the Chairman and Chief Executive Officer or the Chief Executive Officer.

For the performance of the duties as Deputy Chief Executive Officer, the age limit is set at 70. Deputy Chief Executive Officers shall be deemed to have resigned automatically at the end of the Ordinary General Meeting following the date they reach the age of 70.

ARTICLE 14 – CENSORS

The Board of Directors may appoint and dismiss Censors, who may be natural or legal persons, chosen from among the Shareholders or outside them.

The number of Censors may not exceed two.

Censors shall be appointed for a term that may not exceed four (4) years. They shall be eligible for re-election.

The main role of the Censors is to ensure the strict application of the By-laws. They shall be called to meetings of the Board of Directors and take part in discussions in an advisory capacity.

Censors may receive a remuneration withdrawn from the remuneration allocated to the Board of Directors by the Ordinary General Meeting of shareholders.

ARTICLE 15 – STATUTORY AUDITORS

The Ordinary General Meeting of the shareholders shall appoint at least two Statutory Auditors for the term, under the conditions and with the mission laid down by law.

Alternative Auditors shall also be appointed in accordance with the law.

Statutory Auditors and Alternative Auditors shall be eligible for re-election.

ARTICLE 16 – GENERAL MEETINGS OF THE SHAREHOLDERS

1. Effect of decisions

Duly convened General Meetings of shareholders shall represent all shareholders. Decisions taken by it in accordance with the law and with the Memorandum and Articles of Association shall be binding on all shareholders, even those who were absent from the meeting in question, unable to act or who voted against the resolution in question.

2. Convening General Meetings

General Meetings of shareholders shall be convened under the conditions laid down by law.

3. Participation

The Shareholders' Meeting is open to all shareholders, regardless of the number of shares they hold.

Every shareholder has the right to participate in the Shareholders' Meetings in the manner provided for by law and regulations.

By decision of the Board of Directors, shareholders may vote by all means of telecommunication and data transmission, including the internet, as provided by the regulations applicable at the time of use. If applicable, this decision shall be communicated in the Notice of Meeting (*Avis de réunion*) published in the *Bulletin des Annonces Légales Obligatoires* (French journal of legal announcements).

Shareholders voting remotely are considered to be present or represented when they vote by the required deadline using the electronic voting form containing the information stipulated by regulations, which is provided on the website set up by the centralizing agent for the Shareholders' Meeting. If the Board of Directors so decides at the time the meeting is called, the electronic form may be completed and signed directly on the website set up by the centralizing agent of the Shareholders' Meeting by any procedure decided by the Board of Directors that meets the conditions laid down in the first sentence of the second paragraph of Article 1367 of the French Civil Code, and may include a username and password. The proxy or vote cast electronically before the Shareholders' Meeting, as well as the acknowledgment that is given, shall be considered irrevocable and binding on all, it being specified that in case of a transfer of share ownership before midnight, Paris

time, on the second business day preceding the meeting, the Company shall invalidate or amend, as appropriate, the proxy or vote cast before that date and time.

Holders of shares for which called payments, duly made and claimable, have not been made within 30 days of receiving formal notice from the Company, may not participate in Shareholders' Meetings. Such shares shall be deducted in calculating the quorum. When the shares are subject to usufruct, the voting right is exercised by the beneficial owner at all Shareholders' Meetings, whether ordinary, extraordinary or special.

Shareholders' Meetings may be held at corporate headquarters or any other place in mainland France.

4. Holding of Shareholder's Meetings

Each member of a General Meeting shall have as many votes as ordinary shares he or she owns or represents, in the absence of legal provisions to the contrary.

As an exception to the provisions of Article L. 22-10-46 of the French Commercial Code, no double voting rights are attached to the Company's shares.

General Meetings shall be chaired by the Chairman of the Board of Directors or, in his or her absence, by the Vice-Chairman or, failing this, by the oldest member of the Board of Directors.

In principle, the agenda shall be drawn up by the person who issues the convening notice.

The duties of scrutineers shall be performed by the two members of the General Meeting who are present and who accept these duties who have the largest number of votes.

The officers of the meeting shall appoint the secretary, who may but need not be a shareholder. A presence sheet is established under the conditions provided for by the law.

Deliberations shall be recorded in minutes drawn up in a special register, on numbered and initialled pages held at the registered office, or on loose sheets which shall be numbered and initialled without any discontinuity.

These minutes shall be signed by the officers of the meeting. Copies or excerpts therefrom shall be validly certified by the Chairman of the Board of Directors, the Vice-Chairman, the Chief Executive Officer if he or she is also a Director, or by the secretary of the General Meeting.

ARTICLE 17 – ORDINARY GENERAL MEETINGS OF THE SHAREHOLDERS

1. Quorums and majorities

When Ordinary General Meetings of the shareholders are held the first time the General Meeting is convened, they may only take valid decisions if the shareholders present or represented own at least one-fifth of the voting shares.

When such a meeting is convened for the second time, its deliberations shall be valid regardless of the number of shares represented.

Decisions shall be taken under the conditions of majority provided for by law.

2. Powers

Ordinary General Meetings of the shareholders shall hear the reports of the Board of Directors and of the Statutory Auditors and shall review the annual financial statements.

General Meetings shall discuss, approve, adjust or reject the financial statements and shall fix dividends to be distributed and the amount of the retained earnings to be carried forward.

They shall decide on the creation of any reserve funds. They shall fix the withdrawals to be made therefrom and shall decide on the distribution thereof.

They shall determine the amount of the remuneration allocated to the Directors.

They shall appoint, replace or re-elect members of the Board of Directors or remove them from office. They shall ratify provisional appointments of members of the Board of Directors made by said Board of Directors.

They shall appoint the Statutory Auditors and shall vote, if applicable, on the special report issued by said Auditors in accordance with the law.

They shall decide on all proposals which do not need to be decided solely by Extraordinary General Meetings of the shareholders.

ARTICLE 18 – EXTRAORDINARY GENERAL MEETINGS OF THE SHAREHOLDERS

1. Powers

Extraordinary General Meetings of the shareholders may amend all the provisions of the Memorandum and Articles of Association and may also decide to convert the Company into a company of any other form.

They may only increase shareholders' commitments or undermine the equality of shareholders' rights by a unanimous vote of the shareholders.

2. Quorums and majorities

- a) Extraordinary General Meeting may only take valid decisions the first time the General Meeting is convened if the shareholders present or represented own at least one-quarter of the voting shares or, the second time the General Meeting is convened, one-fifth of the voting shares.
- b) Decisions shall be taken under the conditions of majority provided for by law.
- c) In the event of a capital increase by incorporation of reserves, profits or share premiums, the capital increase shall be decided under the quorum and majority conditions applicable to Ordinary General Meetings.
- d) Where the General Meeting is deliberating on approving a contribution in kind or the granting of a special benefit, the contributor or the beneficiary shall not have a vote and nor shall his or her proxy. His or her shares shall not be taken into account in the calculation of the majority.

ARTICLE 19 – SPECIAL MEETINGS

Holders of preferred shares of each category are consulted in accordance with the conditions provided by the applicable statutory provisions, regulations and bylaws in force, on matters within their competence.

Holders of preferred shares of each class are convened to a special meeting to decide on any modification of their rights.

Special meeting of holders of each class of preferred shares validly deliberate if the shareholders present or represented own at least one-third of the preferred shares of such category upon the first convening, and one-fifth on the second convening. If not, the second meeting may be postponed to a date not more than two months after the date on which it was convened.

ARTICLE 20 – FINANCIAL STATEMENTS

The financial year shall start on 1 January and end on 31 December.

The distributable profit, as defined by law, shall be available to General Meetings of the shareholders. Unless there is an exception due to statutory provisions, General Meetings of the shareholders shall decide on the appropriation of this profit at their discretion.

General Meetings of the shareholders may also decide to grant each shareholder, for all or some of the dividends to be distributed, a choice between payment of the dividend in cash or in shares, in accordance with statutory and regulatory provisions in force.

ARTICLE 21 – EARLY DISSOLUTION – EXTENSION

Extraordinary General Meetings of the shareholders may at any time decide to dissolve the Company early or decide to extend the Company's life when it ends.

At least one year before the end of the Company's life, the Board of Director shall arrange for an Extraordinary General Meeting of the shareholders to take place for the purpose of deciding whether the Company's life should be extended.

ARTICLE 22 – SHAREHOLDERS' EQUITY LESS THAN HALF THE SHARE CAPITAL

If, due to losses recorded in accounting documents, the Company's shareholders' equity (*capitaux propres*) falls to less than half the share capital, the Board of Directors must convene an Extraordinary General Meeting of the shareholders within four months following the approval of the financial statements that showed this loss, for the purpose of deciding whether the Company should be dissolved early.

If it is not dissolved, the Company must reduce its capital by an amount at least equal to that of losses which it has not been possible to offset against reserves no later than at the close of the second financial year after the year in which the losses were recorded, and subject to the statutory provisions relating to the minimum amount of share capital if, within this time, the shareholders' equity has not been rebuilt to an amount at least equal to half the share capital.

In both these cases, the resolution adopted by the Extraordinary General Meeting of the shareholders shall be published in accordance with the law.

ARTICLE 23 – LIQUIDATION

When the Company's life ends or if it is dissolved early, the General Meeting of the shareholders shall decide on the method of liquidation and shall appoint one or several liquidators whose powers it shall also determine.

Throughout the time the Company is being liquidated, the General Meeting of the shareholders shall retain the same powers.

The net proceeds from liquidation after payment of liabilities shall be used first to repay the paid up and unredeemed amount of the ordinary shares. The remainder shall be divided between all the ordinary shares.

Shareholders shall be invited to a General Meeting at the end of liquidation to decide on the final financial statements, the release to be given to the liquidators for their management, release from their mandate and to record the close of liquidation. These decisions shall be published in accordance with the law.

ARTICLE 24 – DISPUTES – CHOICE OF ADDRESS FOR SERVICE

All disputes on the subject of Company matters which may arise during the Company's life or when it is liquidated, either between the Company's shareholders and the Company or between the shareholders themselves, shall be referred to the courts with jurisdiction in the place where the registered office is located.

SCHEDULE

TERMS AND CONDITIONS OF PREFERRED SHARES

The terms and conditions (the “**Terms and Conditions**”) of the Tranche 2 Shares, the Tranche 3 Shares and the Tranche 4 Shares (together, the “**Preferred Shares**” or the “**Performance-Based Free Shares**”) to be issued by Vallourec SA (the “**Company**”) under the terms provided herein are described below.

DEFINITIONS

Allocation Date has the meaning set forth in the Performance Shares Allocation Plan.

Average Share Price means the volume-weighted average share price of an Ordinary Share on the regulated market of Euronext Paris.

Company has the meaning set forth in the preamble of these Terms and Conditions.

Departure has the meaning set forth in the Additional Terms of the Performance Shares Allocation Plan.

Good Leaver has the meaning set forth in the Additional Terms of the Performance Shares Allocation Plan.

Long Stop Date means the seventh (7th) anniversary of the Allocation Date.

Ordinary Shares means the ordinary shares issued from time to time by the Company.

Other Case of Departure has the meaning set forth in the Performance Shares Allocation Plan.

Plan Duration has the meaning set forth in the Performance Shares Allocation Plan.

Performance-Based Free Shares has the meaning set forth in the preamble of these Terms and Conditions.

Performance Shares Allocation Plan means the allocation plan (*règlement du plan*) of the Performance-Based Free Shares approved by the Company's board of directors.

Special Meeting of the Tranche 2 Shares' Holders has the meaning set forth in clause 2.2. of these Terms and Conditions.

Special Meeting of the Tranche 3 Shares' Holders has the meaning set forth in clause 2.2. of these Terms and Conditions.

Special Meeting of the Tranche 4 Shares' Holders has the meaning set forth in clause 2.2. of these Terms and Conditions.

Special Meeting(s) means (i) collectively the Special Meeting of the Tranche 2 Shares' Holders, the Special Meeting of the Tranche 3 Shares' Holders and the Special Meeting of the Tranche 4 Shares' Holders or (ii) if in the singular mode, any one of them.

Repurchase Right has the meaning set forth in Clause 1.5.

Restructuring Date means 30 June 2021.

Tranche 2 Performance Condition has the meaning set forth in Clause 1.3.

Tranche 3 Performance Condition has the meaning set forth in Clause 1.3.

Tranche 4 Performance Condition has the meaning set forth in Clause 1.3.

Tranche 2 Shares has the meaning set forth in Clause 1.3.

Tranche 3 Shares has the meaning set forth in Clause 1.3.

Tranche 4 Shares has the meaning set forth in Clause 1.3.

Tranche 2 Vesting Date has the meaning set forth in Clause 1.3.

Tranche 3 Vesting Date has the meaning set forth in Clause 1.3.

Tranche 4 Vesting Date has the meaning set forth in Clause 1.3.

Transfer means any transaction, with or without consideration, with effect to assign, transfer, sell, convey or otherwise dispose all or part (notably the right of use (*jouissance*), the usufruct (*usufruit*) or the bare ownership (*nue-propriété*)) of the ownership of securities or assets, as the case may be, regardless of the legal method and in particular over-the-counter sales (*ventes de gré à gré*), auctions, contributions (notably contributions of securities to a non-registered company (*société en participation*)), universal transfers of assets, mergers and spin-offs or any other equivalent transaction, donations and biddings for the benefit of any person holding a lien; the term “To Transfer” being interpreted accordingly.

Vested Tranche 2 Shares has the meaning set forth in Clause 1.3.

Vested Tranche 3 Shares has the meaning set forth in Clause 1.3.

Vested Tranche 4 Shares has the meaning set forth in Clause 1.3.

1. Characteristics

The Performance-Based Free Shares are preferred shares (*actions de préférence*) within the meaning of article L. 228-11 of the French Commercial Code, issued by the Company pursuant to articles L. 225-197-1 and seq. of the French Commercial Code.

Each of the Tranche 2 Shares, Tranche 3 Shares and Tranches 4 Shares shall constitute a category of shares within the meaning of article L. 225-99 of the French Commercial Code.

The Performance-Based Free Shares are in the dematerialized registered form (*forme nominative*).

The Performance-Based Free Shares shall bear the same rights as the Company's Ordinary Shares and shall have the same par value as Company's Ordinary Shares *ie.* EUR 0.02, subject to the provisions of these Terms and Conditions.

1.1. No Voting Right

No voting right in the Company's shareholders general meeting shall be attached to the Performance-Based Free Shares.

1.2. Special Meetings

Subject to the quorum and majority set forth in article L. 225-99 of the French Commercial Code:

- a) the holders of Tranche 2 Shares shall gather into a special meeting (the "**Special Meeting of the Tranche 2 Shares' Holders**");
- b) the holders of Tranche 3 Shares shall gather into a special meeting (the "**Special Meeting of the Tranche 3 Shares' Holders**"); and
- c) The holders of Tranche 4 Shares shall gather into a special meeting (the "**Special Meeting of the Tranche 4 Shares' Holders**").

One (1) voting right attaches to each Performance-Based Free Share in the Special Meeting to which it pertains.

1.3. Vesting – Conversion of the Performance-Based Free Shares into Ordinary Shares

Tranche 2 Shares

- a) The Tranche 2 Shares allocated and issued in accordance with the Performance Shares Allocation Plan will vest if, and on such date when, the average of the daily Average Share Price over a period of ninety (90) consecutive trading days within five (5) years following the Restructuring Date is at least equal to sixteen euros and nineteen cents (€16.19) (the "**Tranche 2 Performance Condition**") (the "**Tranche 2 Shares**"). Once the Tranche 2 Performance Condition has been met over the Plan Duration in relation to a Tranche 2 Share, such Tranche 2 Share shall become vested (the "**Vested Tranche 2 Shares**").
- b) The date on which a given Tranche 2 Share becomes a Vested Tranche 2 Share shall be referred to as a "**Tranche 2 Vesting Date**".
- c) Pursuant to Articles L. 228-12 and L. 228-14 of the French Commercial Code, Vested Tranche 2 Shares will become convertible into Ordinary Shares of the Company at any time from the Tranche 2 Vesting Date as provided above until the Long Stop Date at the sole discretion of the holder at a 1:1 ratio, provided the holder gives notice in writing (by registered letter with acknowledgment of receipt, addressed to the Company's legal representative) to the Company 15 days in advance of his/her intent to proceed with the conversion.
- d) If, at the Long Stop Date and without prejudice to the other stipulations of these Terms and Conditions and the Performance Shares Allocation Plan, a Tranche 2 Share has not become a Vested Tranche 2 Share, such Tranche 2 Share shall irrevocably lose its right to conversion into an Ordinary Share and shall be subject to the Repurchase Right of the Company at par value.
- e) The conversion of any Vested Tranche 2 Share into an Ordinary Share will not entail any payment by its holder.
- f) The new Ordinary Shares will be assimilated to the Company's existing Ordinary Shares, and will be consequently admitted to trading and listing.

Tranche 3 Shares

- a) The Tranche 3 Shares allocated and issued in accordance with the Performance Shares Allocation Plan will vest if, and on such date when, the average of the daily Average Share Price over a period of ninety (90) consecutive trading days within five (5) years

following the Restructuring Date is at least equal to twenty euros and twenty-two cents (€20.22) (the "**Tranche 3 Performance Condition**") (the "**Tranche 3 Shares**"). Once the Tranche 3 Performance Condition has been met over the Plan Duration in relation to a Tranche 3 Share, such Tranche 3 Share shall become vested (the "**Vested Tranche 3 Shares**").

- b) The date on which a given Tranche 3 Share becomes a Vested Tranche 3 Share shall be referred to as a "**Tranche 3 Vesting Date**".
- c) Pursuant to articles L. 228-12 and L. 228-14 of the French Commercial Code, Vested Tranche 3 Shares will become convertible into Ordinary Shares of the Company at any time from the Tranche 3 Vesting Date as provided above until the Long Stop Date at the sole discretion of the holder at a 1:1 ratio, provided the holder gives notice in writing (by registered letter with acknowledgment of receipt, addressed to the Company's legal representative) to the Company 15 days in advance of his/her intent to proceed with the conversion.
- d) If, at the Long Stop Date and without prejudice to the other stipulations of these Terms and Conditions and the Performance Shares Allocation Plan, a Tranche 3 Share has not become a Vested Tranche 3 Share, such Tranche 3 Share shall irrevocably lose its right to conversion into an Ordinary Share and shall be subject to the Repurchase Right of the Company at par value.
- e) The conversion of any Vested Tranche 3 Share into an Ordinary Share will not entail any payment by its holder.
- f) The new Ordinary Shares will be assimilated to the Company's existing Ordinary Shares, and will be consequently admitted to trading and listing.

Tranche 4 Shares

- a) The Tranche 4 Shares allocated and issued in accordance with the Performance Shares Allocation Plan will vest if, and on the date which, the average of the daily Average Share Price over a period of ninety (90) consecutive trading days within five (5) years following the Restructuring Date is at least equal to twenty-eight euros and thirty-two cents (€28.32) (the "**Tranche 4 Performance Condition**") (the "**Tranche 4 Shares**"). Once the Tranche 4 Performance Condition has been met over the Plan Duration in relation to a Tranche 4 Share, such Tranche 4 Share shall become vested (the "**Vested Tranche 4 Shares**").
- b) The date on which a given Tranche 4 Share becomes Vested Tranche 4 Share shall be referred to as a "**Tranche 4 Vesting Date**".
- c) Pursuant to Articles L. 228-12 and L. 228-14 of the French Commercial Code, Vested Tranche 4 Shares will become convertible into Ordinary Shares of the Company at any time from the Tranche 4 Vesting Date as provided above until the Long Stop Date at the sole discretion of the holder at a 1:1 ratio, provided the holder gives notice in writing (by registered letter with acknowledgment of receipt, addressed to the Company's legal representative) to the Company 15 days in advance of his/her intent to proceed with the conversion.
- d) If, at the Long Stop Date and without prejudice to the other stipulations of these Terms and Conditions and the Performance Shares Allocation Plan, a Tranche 4 Share has not become a Vested Tranche 4 Share, such Tranche 4 Share shall irrevocably lose its right to conversion into Ordinary Share and shall be subject to the Repurchase Right of the Company at par value.

- e) The conversion of any Vested Tranche 4 Share into an Ordinary Share will not entail any payment by its holder.
- f) The new Ordinary Shares will be assimilated to the Company's existing Ordinary Shares, and will be consequently admitted to trading and listing.

1.4. No Financial Right

No financial rights shall attach to the Performance-Based Free Shares and the holder of a Performance-Based Free Share shall not be entitled in such capacity to any sum upon any distribution by the Company, including by means of payment of dividends, reserves and/or premium, nor to any right in respect of the allocation of the liquidation proceeds.

In accordance with article L. 228-11 of the French Commercial Code, the Performance-Based Free Shares will bear a preferential subscription right in case of capital increase in cash.

1.5. Redemption Right

The Company may redeem the Performance-Based Free Shares, under the following conditions:

- a) In the event of the Departure of a Performance Based Free Shares' holder (a "**Beneficiary**") occurring during the Plan Duration, the Company shall be entitled to repurchase all Performance-Based Shares allocated to the Beneficiary concerned ("**Repurchase Right**").
- b) In the event where the Company exercises its Repurchase Right, the exercise of the Repurchase Right shall be notified by the Company to the Beneficiary concerned within six (6) months following the Departure of the Beneficiary, specifying the number of Performance Based Free Shares to be purchased by the Company (the "**Exercise Notice**").
- c) The Repurchase Right will be exercised as follows:
- in the event of a Good Leaver, the acquisition price will be at the price corresponding to the Company's Average Price over 30 consecutive trading days preceding the Exercise Notice (the "**Fair Market Value**"), of the Vested Tranche 2 Shares, the Vested Tranche 3 Shares and the Vested Tranche 4 Shares transferred under the Repurchase Right by the relevant Beneficiary to the Company; and
 - in the event of any Other Case of Departure other than a Good Leaver, the acquisition price will be at a price corresponding to 30% of the Fair Market Value of the Vested Free Shares transferred under the Repurchase Right by the relevant Beneficiary to the Company.

2. Transfer

- a) Each Performance-Based Free Share shall be transferrable subject to the provisions of the Company's bylaws, the Performance Shares Allocation Plan, and, in its allocation notification letter (within the meaning of the Performance Shares Allocation Plan).

- b) The Company shall refuse to register any Transfer of a Performance-Based Free Share that has not been performed in accordance with the provisions of the Terms and Conditions, the Company's by-laws and the Performance Shares Allocation Plan.
- c) Any Transfer of the Performance-Based Free Shares will automatically entail (i) the adherence of the transferee to (x) the Terms and Conditions and (y) the Performance Shares Allocation Plan and (ii) the Transfer of all rights and obligations attached to the Performance-Based Free Shares transferred, subject to applicable laws, the Company's by-laws and the Performance Shares Allocation Plan.

3. Assimilation

- a) In the event where the Company were to issue simultaneously or subsequently new Tranche 2 Shares whose holders have rights identical to those conferred by the Tranche 2 Shares, such issuances will be assimilated to the present issuance, so that all such Tranche 2 Shares form one and the same category of Performance-Based Free Shares.
- b) Therefore, the new Tranche 2 Shares thus issued will be integrally and totally assimilated to the Tranche 2 Shares issued at the Issue Date and will be governed by these Terms and Conditions.
- c) Stipulations (a) and (b) of this clause 3 shall be applicable *mutatis mutandis* to Tranche 3 Shares and Tranche 4 Shares.

4. Specific Authorizations

- a) The Company shall be entitled to modify its corporate form or purpose without consulting any of the Special Meetings.
- b) Subject to article L. 228-99 of the French Commercial Code, the Company may without consulting any of the Special Meetings:
- amend its rules of profit allocation;
 - amortize its share capital; and
 - create new preferential shares, being specified that the creation of new preferential shares shall not intend to reduce the rights of the Performance-Based Free Shares without having been approved by the relevant Special Meeting.
- c) The Performance-Based Shares holders will be consulted on any merger or spin-off of the Company in accordance with the second paragraph of article L. 228-17 of the French Commercial Code.

5. Governing Law and Jurisdiction

The Performance-Based Free Shares and these Terms and Conditions shall be governed and construed in accordance with the laws of France.

All disputes arising out of or in connection with these Terms and Conditions (including without limitation with respect to the performance and interpretation of Terms and Conditions) shall be resolved in accordance with the Company's articles of association.



Requests for documents and information

(referred to in Article R.225-83 of the French Commercial Code)

Ordinary and Extraordinary Shareholders' Meeting of May 25, 2023

The documents and information indicated in Article R.225-83 of the French Commercial Code concerning the Ordinary and Extraordinary Shareholders' Meeting of May 25, 2022 may be consulted or downloaded from Vallourec's website at the following address: www.vallourec.com.

However, if you wish to receive them by mail, you may return this document duly completed and signed by mail to the Company's address: 12, rue de la Verrerie – 92190 Meudon, for the attention of the Investor Relations and Financial Communications Department, or by e-mail: actionnaires@vallourec.com.

I, the undersigned

Surname (or corporate name):

First name:

Address:

E-mail or telephone:

Owner of: registered shares and/or bearer shares registered in an account at (financial institution or authorized intermediary) ⁽¹⁾

Acknowledge receipt of the documents indicated in Article R. 225-81 of the French Commercial Code relating to the Ordinary and Extraordinary Shareholders' Meeting of May 24, 2022.

Wish to receive, free of charge, the documents and information indicated in Article R.225-83 of the French Commercial Code concerning the Ordinary and Extraordinary Shareholders' Meeting of May 25, 2023.

Issued at, on 2023

Signature

(1) Attach a certificate of registration in the bearer share accounts held by your authorized intermediary.

N.B. – In accordance with Article R.225-88 of the French Commercial Code, shareholders holding registered shares may on request obtain from the Company by mail the documents and information referred to in Articles R.225-81 and R.225-83 of the French Commercial Code for each of the subsequent Shareholders' Meetings. This option is also open to shareholders holding bearer shares, subject to providing a certificate of registration in the bearer share accounts held by their authorized intermediary. In the event that the shareholder wishes to take up this option, a note should be included to this effect on the document request form.





REGISTERED OFFICE

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WWW.VALLOUREC.COM

A French limited company (*société anonyme*)
with a Board of Directors with share
capital of €4,578,568.56