

Vallourec launches an employee investment program

Paris, 30 October 2023 – Vallourec, a world leader in premium steel tubular solutions announces today the launch of Vallourec Invest 2023 (the “Offer”), a share capital increase reserved for employees, as per the decision made on 27 July 2023, by the Board of Directors in accordance with the thirteenth and fourteenth resolutions of the Annual General Meeting of Shareholders on 25 May 2023.

The Offer reflects Vallourec’s commitment to involve its employees in the Group’s value creation, by offering them the opportunity to invest in Vallourec’s future.

Issuer

Vallourec SA
12 rue de la Verrerie 92190 – Meudon – France
Euronext Paris
Ordinary share ISIN code: FR0013506730
Security eligible to the Deferred Settlement Service (*Service de Règlement Différé* or SRD)

Purpose of the transaction – reason for the Offer

Vallourec Invest 2023 aims to involve the Group’s employees in value creation and to develop employee share ownership as a recognition of the progress achieved thus far and strengthen their participation in the construction of the New Vallourec plan as a direct or indirect shareholder.

Main terms and conditions of the employee shareholding transaction

To be eligible for the Offer, employees must:

- Be employed by a company of the Vallourec group which has its registered office in Brazil, the United States or France
- Be employed by a company in which Vallourec SA directly or indirectly holds more than 50% of the share capital
- Have at least three months of service (continuous or not) falling between 1 January 2022 and the last day of the Subscription Period (as defined below).

Within this framework, subscription of shares is proposed to employees of the Group in France, Brazil and the US. The main terms and conditions of the Offer are described hereinafter.

By participating in the Offer, eligible employees have the opportunity to subscribe to Vallourec shares at a 20% discounted price and benefit from a matching contribution.

The Vallourec shares would be held through a FCPE (Brazil) or directly (France and US) as part of the International Employee Stock Ownership Plan (“IESOP”) and locked-up for a period of 2 years starting from the effective date of the share capital increase, subject to certain cases of early release events.

Eligible employees in France will have the opportunity to choose to subscribe Vallourec shares within the framework of the Vallourec Group Savings Plan (*PEV*), benefiting from the secured and favorable tax and social security treatment of the *PEV* in addition to the above-mentioned 20% discount and the matching contribution, subject to a 5-year lock-up period.

As shareholders, the participants would be fully exposed to variations in the share price.

Maximum number of shares to be offered and total amount of the Offer

The total number of shares that can be issued under the Offer is capped at 0.75% of the company's share capital as at 27 July 2023, the day of the decision of the Board of Directors authorizing the implementation of the Offer, *i.e.* 1,774,642 shares.

Share Subscription Price

The share subscription price (the "Subscription Price") is equal to the average of the daily volume-weighted average prices of the Vallourec share observed on the Euronext Paris stock market during the twenty trading days preceding the date of the decision of the Chairman and Chief Executive Officer (the "Reference Date"), acting on the delegation of the Board of Directors of Vallourec, setting up the share subscription price and the opening date of the subscription period, minus a discount of 20% and rounded up to the hundredth of a euro.

Description of the newly issued Vallourec shares

The newly issued Vallourec shares will be ordinary shares with immediate dividend rights. The admission of the new Vallourec shares to trading on the Euronext Paris market (Code ISIN: FR0013506730) will be requested, at the latest, on the day of the effective capital increase.

Indicative timeline

- Expected Reference Date for the determination of the Subscription Price: 2 November 2023
- Expected Subscription Period: from 6 November 2023 to 20 November 2023 (included).
- Expected date of delivery settlement of the new Vallourec shares :13 December 2023.

The above dates are indicative.

Specific mention regarding the international offering

This press release does not constitute an offering to sell or a solicitation to subscribe for Vallourec SA shares. The Offer will only be implemented in the countries where such Offer has been registered with and/or notified to the competent local authorities and/or following the approval of a prospectus by the competent local authorities, or in consideration of an exemption of the requirement to prepare a prospectus or to register or notify the Offer. In particular, the Vallourec shares have not been and will not be registered in the United-States under the U.S. Securities Act of 1933 and will only be offered in the United-States to eligible employees in transactions not requiring registration under such act.

More generally, the Offer will only be implemented in countries where all required filing procedures and/or notifications have been completed and the required authorizations have been obtained.

About Vallourec

Vallourec provides premium tubular solutions for the energy sector and for some of the most demanding industrial applications. Its offering ranges from oil and gas wells in extreme conditions, to high-performance mechanical equipment, to solutions for the hydrogen, CCUS (Carbon Capture, Utilization and Storage), geothermal and solar markets.

Listed on Euronext in Paris (ISIN code: FR0013506730, Ticker VK), Vallourec is part of the CAC Mid 60, SBF 120 and Next 150 indices and is eligible for Deferred Settlement Service.

In the United States, Vallourec has established a sponsored Level 1 American Depositary Receipt (ADR) program (ISIN code: US92023R4074, Ticker: VLOWY). Parity between ADR and a Vallourec ordinary share has been set at 5:1.

For further information, please contact:

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