

**2025**

**ORDINARY AND  
EXTRAORDINARY  
SHAREHOLDERS'  
MEETING**

**NOTICE OF MEETING**

Espace Verso  
52 rue de la Victoire  
75009 Paris

**22 May 2025  
at 2:00 pm**

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We remain at your disposal for further information:

## **VALLOUREC**

### **Contact**

#### **Investor Relations Department**

12, rue de la Verrerie — 92190 Meudon

0 805 651 010

E-mail: [actionnaires@vallourec.com](mailto:actionnaires@vallourec.com)

Full information is available on the Group website at: [www.vallourec.com](http://www.vallourec.com)



# Message from the Chairman and Chief Executive Officer

## Dear Shareholders,

I am pleased to invite you to Vallourec's **Ordinary and Extraordinary Shareholders' Meeting**, which will be held on **Thursday, May 22, 2025 at 2:00 p.m. at L'Espace Verso**, 52, rue de la Victoire, 75009 Paris, France.

On this occasion, the Chief Financial Officer and I will comment on the Vallourec Group's financial and operational results in 2024, as well as on its current situation.

**2024 marked a decisive turning point in the history of Vallourec. Vallourec is no longer just a restructured company. It is a transformed company – financially solid and resolutely future-oriented.**

We achieved our debt reduction objective one year ahead of schedule. We have been able to meet strong commercial demand thanks to our streamlined and more effective organization, our customer-centric industrial footprint and our efficient operational management. Finally, the arrival of ArcelorMittal as a reference shareholder opens a new chapter for Vallourec with a long-term perspective both on its core business and the energy transition. The return of shareholder remuneration announced during our annual results also illustrates this renewal.

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 SHAREHOLDERS' MEETING

## Agenda of the Annual Combined General Meeting of Shareholders of May 22, 2025

### Ordinary Meeting

- Approval of the parent company financial statements for the 2024 fiscal year (1<sup>st</sup> resolution)
- Approval of the consolidated financial statements for the 2024 fiscal year (2<sup>nd</sup> resolution)
- Allocation of net income for the 2024 fiscal year (3<sup>rd</sup> resolution)
- Ratification of the cooptation of Keith James Howell as Director and renewal of mandate (4<sup>th</sup> resolution)
- Approval of the disclosures relating to each corporate officer's remuneration for the 2024 fiscal year required by Article L.22-10-9-I of the French Commercial Code, as presented in the Corporate Governance Report (5<sup>th</sup> resolution)
- Approval of the fixed, variable and extraordinary components of the total remuneration and benefits paid during or awarded for the 2024 fiscal year to Philippe Guillemot in his capacity as Chairman and Chief Executive Officer (6<sup>th</sup> resolution)
- Approval of the remuneration policy for the Chairman and Chief Executive Officer for the 2025 fiscal year (7<sup>th</sup> resolution)
- Approval of the remuneration policy for Directors (other than the Chairman) for the 2025 fiscal year (8<sup>th</sup> resolution)
- Authorization to be given to the Board of Directors to trade in the Company's shares (9<sup>th</sup> resolution)

### Extraordinary Meeting

- Authorization to be given to the Board of Directors to grant free shares (10<sup>th</sup> 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 (11<sup>th</sup> 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 (12<sup>th</sup> resolution)
- Modification of Article 10 (Organization and operation of the Board of Directors) of the articles of association pursuant to French Law n° 2024-537 of June 13, 2024 aimed at increasing the financing of businesses and the attractiveness of France and to specify the powers of the Lead Independent Director (13<sup>th</sup> resolution)

### Ordinary Meeting

- Powers for formalities (14<sup>th</sup> resolution)

## Participating in the Shareholders' Meeting



The Vallourec Shareholders' Meeting will be held on Thursday, May 22, 2025 at 2:00 p.m., at Espace Verso, 52, rue de la Victoire, 75009, 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 20, 2025, 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.

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.

### 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 website [www.vallourec.com](http://www.vallourec.com);
- at Vallourec's registered office;
- on request from Uptevia.

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 (Tuesday, May 20, 2025). 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.

If no authorized representative is indicated on the voting form, the Chairman of the Meeting will vote in favor of the draft resolutions presented or approved by the Board of Directors and against all other draft resolutions.

Shareholders may sell all or a portion of their shares, even if they 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 20, 2025 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 (Tuesday, May 20, 2025), regardless of the method used, will be notified by the authorized intermediary or taken into consideration by the Company.

If the shareholder holds Vallourec shares under several methods (e.g., registered, bearer, or as an employee), they must vote once for each type if they wish to use all their voting rights.

- To contact Uptevia:

**By mail:**

Uptevia - Assemblées Générales  
Cœur Défense,  
90-110 Esplanade du Général de Gaulle,  
92931 Paris La Défense Cedex

**By phone:** 0 800 007 535 (from France)

+ 33 (0) 1 49 37 82 36 (from abroad)

## ➔ CHOICE 1: You wish to vote by Internet (VOTACCESS)

Vallourec offers you the possibility of connecting to the VOTACCESS secure 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)

If you are a direct registered shareholder, connect to your Shareholder Area using your usual access codes at: <https://www.investors.uptevia.com/>.

administered registered shareholders should log on to VoteAG website: <https://www.voteag.com/> using the temporary access codes provided on the voting form or on the electronic notice of meeting.

After logging on, follow the on-screen instructions to access the Votaccess site and request your admission card.

- **If you are an employee shareholder**

Log into the VoteAG website: <https://www.voteag.com/> using the temporary codes provided on your voting form or in the electronic notice of meeting.

After logging on, follow the on-screen instructions to access the VOTACCESS site and request your admission card.

- **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. Vote by distance or by proxy, or appoint or revoke a proxy

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

If you are a direct registered shareholder, connect using your usual access codes to your Shareholder space at <https://www.investors.uptevia.com/>.

If you hold administered registered shares, log into the VoteAG website: <https://www.voteag.com/> with the temporary codes provided on your voting form or the electronic notice of meeting.

After logging on, follow the on-screen instructions to access the VOTACCESS site and vote, or appoint or revoke a proxy.

- **If you are an employee shareholder**

Log into the VoteAG website: <https://www.voteag.com/> using the temporary codes provided on your voting form or in the electronic notice of meeting.

After logging on, follow the on-screen instructions to access the VOTACCESS site and vote, or appoint or revoke a proxy.

- **If you are a bearer shareholder,**

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, Shareholders must send an email to the following address: [ct-mandataires-assemblees@uptevia.com](mailto:ct-mandataires-assemblees@uptevia.com), which must contain the following information: name of the company concerned (Vallourec), date of the General Meeting (Thursday, May 22, 2025), last name, first name, address, bank information for the shareholder, along with last name, first name, and if possible, the address of the agent. Shareholders must request that the financial intermediary managing their securities account send written confirmation to Uptevia, Assemblées Générales – Cœur Défense, 90-110 Esplanade du Général de Gaulle – 92931 Paris La Défense Cedex.

For proxies appointed or revoked electronically to be considered valid, confirmation must be received by the day before the Meeting at the latest in line with the provisions of Article R.225-77 of the French Commercial Code (i.e., by Wednesday, May 21, 2025, 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 April 30, 2025 until the day before (i.e., Wednesday, May 21, 2025 at 3:00 p.m., Paris time). To avoid overloading the Votaccess platform, we recommend that you cast your vote as soon as possible.**

➔ **CHOICE 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 16, 2025 at the latest.

The procedure for using the form can be downloaded from the Vallourec website: [www.vallourec.com](http://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 soon as possible, so that it is received no later than the third calendar day before the Shareholders' Meeting (Monday, May 19, 2025 midnight, Paris time, the deadline for receipt as per Article R.225-77 of the French Commercial Code).

- If you are a bearer shareholder

Send the form to the custodian of your securities account, which will transfer it to Uptevia along with a share ownership certificate as promptly as possible and in any event no later than the third calendar day before the Shareholders' Meeting (Monday, May 19, 2025 midnight, Paris time).

### 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 16, 2025 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. To be taken into account, written questions must be accompanied by a certificate of registration, either in registered share accounts or in bearer securities accounts held by a financial intermediary.

### Live audiovisual webcast

Pursuant to Articles L.22-10-38-1 and R.22-10-29-1 of the French Commercial Code, the Shareholders' Meeting will be fully webcasted live on the Company's website, on the page dedicated to the Shareholders' Meeting as provided by applicable laws and regulations.

A recording of the Shareholders' meeting will be made available on the Company's website, on the page dedicated to the Shareholders' Meeting as provided by applicable laws and regulations, at the latest seven (7) business days following the Shareholders' Meeting and for at least two years.



YOU WISH TO ATTEND THE MEETING

Shade in this box

YOU DO NOT WISH TO ATTEND THE MEETING

Choose one of these three options

1

YOU WILL BE VOTING BY MAIL

a) Shade in this box.

- b) If you wish to vote YES on a resolution, leave the box corresponding to the resolution number blank.
- c) If you wish to vote NO on a resolution, shade in the box with the number corresponding to that resolution on the line marked "Non/No".
- d) If you wish to ABSTAIN, shade in the box with the number corresponding to that 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 WILL GIVE YOUR PROXY TO THE CHAIRMAN OF THE MEETING

Shade in this box.

3

YOU WILL BE REPRESENTED

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 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 à Conseil d'Administration  
 au capital de 4 762 790,70 euros  
 Siège Social : 12, rue de la Verrerie  
 92190 Meudon  
 552 142 200 R.C.S. Nanterre

ASSEMBLÉE GÉNÉRALE MIXTE  
 convoquée le 22 mai 2025 à 14 h (Heure de Paris)  
 à Espace Verso  
 52 rue de la Victoire 75009 Paris

COMBINED SHAREHOLDERS' MEETING  
 To be held on May 22<sup>nd</sup>, 2025 at 2 p.m. (Paris time)  
 at Espace Verso  
 52 rue de la Victoire 75009 Paris

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

Identifiant - Account Vote simple  
Single vote

Nombre d'actions / Number of shares Nominatif / Registered  
Vote double  
Double vote

Porteur / Bearer

Nombre de voix - Number of voting rights

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 Directeur 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"/>	<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"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>
											Abs.	<input type="checkbox"/>
											Oui / Yes	<input type="checkbox"/>
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"/>	<input type="checkbox"/>	Non / No	<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"/>	<input type="checkbox"/>	Abs.	<input type="checkbox"/>
											Oui / Yes	<input type="checkbox"/>
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"/>	<input type="checkbox"/>	Non / No	<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"/>	<input type="checkbox"/>	Abs.	<input type="checkbox"/>
											Oui / Yes	<input type="checkbox"/>
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"/>	<input type="checkbox"/>	Non / No	<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"/>	<input type="checkbox"/>	Abs.	<input type="checkbox"/>
											Oui / Yes	<input type="checkbox"/>
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"/>	<input type="checkbox"/>	Non / No	<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"/>	<input type="checkbox"/>	Abs.	<input type="checkbox"/>
											Oui / Yes	<input type="checkbox"/>
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"/>	<input type="checkbox"/>	Non / No	<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"/>	<input type="checkbox"/>	Abs.	<input type="checkbox"/>

JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE

Cf. au verso (3)

Sur les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directeur ou la Gérance, je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directeur ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci [ ] l'une des cases "Non" ou "Abstention". // On the draft resolutions presented or approved by the Board of Directors, I vote YES to all the draft resolutions presented or approved by the Board of Directors, EXCEPT those indicated by a shaded box of my choice.

JE DONNE POUVOIR À : Cf. au verso (4)

Cf. au verso (4)

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

JE DONNE POUVOIR À : Cf. au verso (4)

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)

CHECK CONTACT DETAILS  
 Alter if required

DATE AND SIGN\*  
 Regardless of your choice

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée, je vote NON sauf si je signale un autre choix 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 revoyez (4)] à M. / 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:

19 mai 2025 / May 19<sup>th</sup> 2025

Si le formulaire est renvoyé daté et signé mais qu'aucun choix n'est coché (carte d'admission / vote par correspondance / pouvoir au président / pouvoir à mandataire), cela vaut automatiquement pouvoir au Président de l'Assemblée Générale.  
 If the form is returned dated and signed but no choice is checked (admission card / postal vote / power of attorney to the president / power of attorney to a representative), this automatically applies as a proxy to the Chairman of the General Meeting.

\* In the case of joint ownership, the first member of the joint ownership to receive the form must sign on behalf of all members.





# VALLOUREC IN 2024

## Governance structure

### Membership of the Board of Directors

The Board of Directors currently comprises eleven members, including six independent members, as assessed by the Board of Directors in accordance with the criteria set out in the AFEP-MEDEF Code.

The Board considered that combining the roles of Chairman and Chief Executive Officer makes the Company's governance and the execution of its strategy more agile and effective and has proven its relevance in 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 Aditya Mittal is an Observer for ArcelorMittal.

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



INDEPENDENCE RATE\*

**67%**



GENDER EQUALITY\*

**44%**

5 members of the Board are women



AVERAGE AGE

**58**



DIVERSITY

**6**

members of the Board are non-French and **7 nationalities** are represented on the Board



EMPLOYEE REPRESENTATION

**2**

employee directors, appointed by the Group Committee



AVERAGE ATTENDANCE RATE

**90.67%**

\* Employee directors are excluded from the calculation of the independence rate and gender balance.

At the May 22, 2025 Shareholders' Meeting, shareholders will be asked to ratify the cooptation of Keith James Howell as Director and to renew his term of office (fourth resolution).

The mandates of Pierre Vareille and Patrick Poulin expire at the end of the Shareholders' Meeting. Pierre Vareille did not seek reelection<sup>1</sup>.

As a consequence, assuming a positive vote of the Shareholders' Meeting on this fourth resolution, the key figures for the membership of the Board of Directors would be modified as follows:



INDEPENDENCE RATE\*

**62.5%**



GENDER EQUALITY\*

**50%**



AVERAGE AGE

**57**



DIVERSITY

**6**

members of the Board are non-French and **7 nationalities** are represented on the Board



EMPLOYEE REPRESENTATION\*\*

**1** member

\* Employee directors are excluded from the calculation of the independence rate and gender balance.

\*\* The mandate of Patrick Poulin (Director representing employees) expires at the end of the Shareholders' Meeting. Pursuant to Article L.225-27-1 of the French Commercial Code, this mandate will not be renewed, the number of Directors not exceeding 8.

<sup>(1)</sup> Following the 22 May 2025 Shareholders' Meeting, Mrs. Angela Minas will take the position of Lead Independent Director, Mrs. Hera Siu the position of Chair of the Nomination and Governance committee and of the Remuneration committee, and Mrs. Annelise Le Gall, employee representative director, will become a member of the Remuneration Committee.

The table below summarizes the membership of the Board of Directors and the Board Committees at February 26, 2025, in accordance with the template provided in Appendix 3 of the AFEP-MEDEF Code:

	Personal information				Experience	Position on the Board				Participation in Board Committees			
	Age	Gender	Nationality	Number of shares	Number of directorships in listed companies*	Independence	Date of first appointment (mm-dd-yyyy)	Term expires	Seniority on the Board (years)	Audit Committee	CSR Committee	NG Committee	Remuneration Committee
<b>DIRECTOR</b>													
<b>Philippe Guillemot</b>	65	M	French	2,670,938 <sup>(a)</sup>	2	◆	03/20/2022	2026 OSM	3				
<b>Pierre Vareille</b>	66	M	French	40,000	3	◇	04/20/2021	2025 OSM <sup>(b)</sup>	4			●	●
<b>Corine de Bilbao</b>	58	W	French	1,660	1	◇	03/21/2019	2028 OSM	6	○	●		
<b>Angela Minas</b>	60	W	Greek & American	13,827	2	◇	07/01/2021	2026 OSM	3	●	○	○	○
<b>Hera Siu</b>	64	W	Chinese	500	4	◇	07/01/2021	2026 OSM	3	○	○	○	○
<b>Luciano Siani Pires</b>	55	M	Italian & Brazilian	2,000	1	◇	12/11/2023	2028 OSM	1	○	○		
<b>Genuino Magalhães Christino</b>	54	M	Brazilian	500	1	◆	05/23/2024**	2028 OSM	<1	○			○
<b>Keith James Howell</b>	59	M	American	501	1	◆	10/08/2024	2025 OSM	<1			○	
<b>Frida Norrbom Sams</b>	53	W	Swedish	1,000	2	◇	23/5/2024	2028 OSM	<1		○		
<b>EMPLOYEE DIRECTORS</b>													
<b>Patrick Poulin</b>	58	M	French	4,623	1	◆	03/06/2023	2025 OSM	2				○
<b>Annelise Le Gall</b>	43	W	French	4	1	◆	12/10/2024	2028 OSM	<1		○		
<b>OBSERVER</b>													
<b>Aditya Mittal</b>	49	M	Indian	0	1	◆	08/10/2024	08/10/2028	<1				

\* Including Vallourec SA.

\*\* Subject to completion of ArcelorMittal's acquisition of Apollo's interest in the Company's share capital. The completion of the acquisition was duly noted recorded on August 5, 2024.

(a) Preferred shares (T3 and T4): 1,100,938.

(b) Pierre Vareille decided not to seek reappointment.

● Chairman

○ Member

◇ Independent member as defined by the criteria set out in the AFEP-MEDEF Code and assessed by the Board of Directors

◆ Non-independent member as defined by the criteria set out in the AFEP-MEDEF Code and assessed by the Board of Directors

NG Committee: Nomination and Governance Committee

CSR Committee: Corporate Social Responsibility Committee.

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



**Corine de Bilbao** ◆

- Chair of the CSR Committee and Lead Director – CSR
- Audit Committee



**Genuino Magalhães Christino** ◆

- Audit Committee
- Remuneration Committee



**Keith James Howell** ◆

- NG Committee\*



**Angela Minas** ◆

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



**Frida Norrbom Sams** ◆

- CSR Committee



**Luciano Siani Pires** ◆

- CSR Committee
- Audit Committee



**Hera Siu** ◆

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



**Annelise Le Gall** ◆ ●

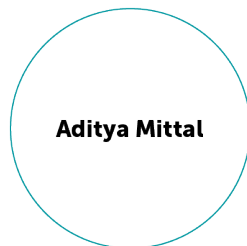
- Employee director
- CSR Committee



**Patrick Poulin** ◆ ●

- Employee director
- Remuneration Committee

OBSERVER



**Aditya Mittal**

◆ Independent member ◆ Non-independent member ● Employee director  
\* NG Committee: Nomination and Governance Committee.



6

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

**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:** Ordinary shares: 2,670,938

Preferred shares (T3 and T4): 1,100,938

Summary of main areas of expertise and experience

- Graduate of Harvard Business School (MBA) and of French engineering school, *École des Mines de Nancy*
- Held various positions at Michelin (1983-1989 and 1993-1998) where he was appointed to the Executive Committee in 1996
- Member of the Executive Committees of automotive suppliers Forvia (formerly Faurecia) (2001-2003) and Valeo (1998-2000)
- Chairman and Chief Executive Officer of Areva Transmission and Distribution (T&D) (2004-2010)
- Chief Executive Officer and member of the Board of Directors of Europcar (2010-2012)
- 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 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)
- Chairman and Chief Executive Officer of Vallourec since March 20, 2022

Main positions and roles outside the Company

- Director of Sonoco\*

Offices currently held

- Offices and positions held in Group companies:
  - Chairman and Chief Executive Officer of Vallourec SA\*
  - Chairman, Vallourec Tubes SAS
  - Chairman, Vallourec Tubes France SAS
  - Chairman, Vallourec Oil & Gas France SAS
- Offices and positions held in companies outside the Group:
  - Director of Sonoco\*

Offices that have expired in the last five years

- Chief Executive Officer of Elior Group (until 2022)

Philippe Guillemot does not receive any remuneration as a corporate officer of any of Vallourec's direct or indirect subsidiaries.

\* Listed company (for offices currently held).



6

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

**PIERRE VAREILLE**

**VICE-CHAIRMAN OF THE BOARD OF DIRECTORS**

**LEAD INDEPENDENT DIRECTOR**

**CHAIRMAN OF THE REMUNERATION COMMITTEE**

**CHAIRMAN OF THE NOMINATION AND GOVERNANCE COMMITTEE**

**Date of birth: September 8, 1957 – French**

**Date of first appointment:** April 20, 2021

**Term expires:** 2025 OSM

**Number of Vallourec shares held:** 40,000

**Summary of main areas of expertise and experience**

- Graduate of *École Centrale Paris* (now Centrale Supélec), Sciences-Po 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 online and tech companies
- Company director
- 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

**Offices currently held**

- Offices and positions held in Group companies:
  - Vice-Chairman of the Board of Directors and Lead Independent Director
  - Chairman of the Remuneration Committee and Chairman of the Nomination and Governance Committee of Vallourec SA\*
- Offices and positions held in companies outside the Group:
  - Director of the London Metal Exchange (LME) (United Kingdom)
  - Director, member of the Strategic Committee and the Nomination and Compensation Committees at Verallia\*
  - Director and member of the Remuneration Committee at Outokumpu Oyj\* (Finland)

**Offices that have expired in the last five years**

- Member of the Strategic Committee of Vallourec SA (until 2024)
- Chairman of Bic SA's Board of Directors (until 2021)

\* Listed company (for offices currently held).



5

Main areas of expertise

Industry/Oil & Gas

Executive/operational management posts held within major groups

International experience

Governance of listed companies

Corporate social responsibility

## CORINE DE BILBAO

INDEPENDENT DIRECTOR

LEAD DIRECTOR - CSR

CHAIR OF THE CSR COMMITTEE

MEMBER OF THE AUDIT COMMITTEE

Date of birth: October 16, 1966 – French

Date of first appointment: March 21, 2019

Date of reappointment: 2024 OSM

Term expires: 2028 OSM

Number of Vallourec shares held: 1,660

### 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

### Offices currently held

- Offices and positions held in Group companies:
  - Director, Chair of the CSR Committee, and member of the Audit Committee of Vallourec SA\*
- Offices and positions held in companies outside the Group:
  - President of Microsoft France

### Offices that have expired in the last five years

- Member of the Strategic Committee of Vallourec SA (until 2024)
- Director of Orpea (until 2023)
- Chief Executive Officer of Segula Technologies International (until 2021)
- Member of the Supervisory Board of Vallourec SA (until 2021)

\* Listed company (for offices currently held).



5

#### Main areas of expertise

Executive/operational  
management posts held within  
major groups

Industry/Oil & Gas

International experience

Financial/audit expertise

Governance of listed companies

## GENUINO MAGALHÃES CHRISTINO

**DIRECTOR**

**MEMBER OF THE AUDIT COMMITTEE**

**Date of birth:** January 27, 1971 – Brazilian

**Date of first appointment:** May 23, 2024 with effect from August 5, 2024 (record date of ArcelorMittal's acquisition of Apollo's interest in the Company's share capital)

**Term expires:** 2028 OSM

**Number of Vallourec shares held:** 500

#### Summary of main areas of expertise and experience

- Graduate of Universidade Paulista de São Paulo in 1998 (Bachelor's in business administration) and 1999 (Bachelor's in accounting), and Executive MBA Program at the Dom Cabral Foundation in Belo Horizonte, Brazil, in 2007.
- Senior Audit Manager at KPMG (1993-2003)
- General Manager, Tax, Accounting and Real Estate, then Group Vice President, Accounting, Performance Management at ArcelorMittal (2009-2016)
- Chief Financial Officer and member of the ArcelorMittal Group Management Committee (2016-2021)
- Executive Vice President, Group Chief Financial Officer and member of the ArcelorMittal Group Management Committee (since 2021) responsible for all Group financial functions, including treasury, corporate finance, accounting, performance management, insurance and investor relations. In addition, he oversees the Group's M&A, legal and IT activities. He is a member of the Investment Allocation Committee (IAC) and heads the Corporate Finance and Tax Committee (CFTC), which reviews and approves all the Group's key financial transactions

#### Main positions and roles outside the Company

- Executive Vice President, Group Chief Financial Officer and member of the ArcelorMittal Group Management Committee

#### Offices currently held

- Offices and positions held in Group companies:
  - Director and member of the Audit Committee and Remuneration Committee of Vallourec SA\* (since August 5, 2024)
- Offices and positions held in companies outside the Group:
  - Director of ArcelorMittal Nippon Steel India (AMNSI) (India)
  - Director of AMNS Luxembourg Holding SA (Luxembourg)

#### Offices that have expired in the last five years

- Director of ArcelorMittal Brasil SA (until 2021)
- Managing Director, ArcelorMittal Treasury Financial Services SARL (until 2021)
- Director of Arcelor Investment Services SA (until 2021)

\* Listed company (for offices currently held).





## KEITH JAMES HOWELL

**DIRECTOR**

**MEMBER OF THE NOMINATION AND GOVERNANCE COMMITTEE**

**Date of birth:** October 16, 1965 – US

**Date of first appointment:** August 10, 2024

**Term expires:** 2025 OSM

**Number of Vallourec shares held:** 501

### 3

#### Main areas of expertise

Industry/Oil & Gas

Executive/operational  
management posts held within  
major groups

International experience

#### Summary of main areas of expertise and experience

- Graduate of the University of Pittsburgh, and holder of an MBA from Ohio State University.
- Started his career at US Steel, with assignments in various technical and operations roles.
- Held several positions at AK Steel including general manager, director of engineering and raw materials, Vice President of carbon steel operations and Vice President of operations, before being appointed Senior Vice President of operations.
- In 2016, he was Chief Operating Officer ArcelorMittal USA.
- He also serves as Executive Director of the Association for Iron and Steel Technology (AIST), of which he was appointed President in 2023.

#### Main positions and roles outside the Company

- Chief Operating Officer, ArcelorMittal North America

#### Offices currently held

- Offices and positions held in Group companies
  - Director and member of the Nomination and Governance Committee of Vallourec SA\*
- Offices and positions held in companies outside the Group
  - Chief Operating Officer, ArcelorMittal North America

#### Offices that have expired in the last five years

None

\* Listed company (for offices currently held).



6

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)
- 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

**Offices currently held**

- Offices and positions held in Group companies:
  - Director, Chair of the Audit Committee, member of the Remuneration Committee, Nomination and Governance Committee and CSR Committee of Vallourec SA\*
- Offices and positions held in companies outside the Group:
  - Director of Woodside Energy\* (Australia), member of the Audit and Risk Committee, Sustainability Committee, and Nomination and Governance Committee

**Offices that have expired in the last five years**

- Director of Crestwood Equity Partners LP (until 2023)
- Director of Westlake Chemical Partners (until 2023)
- Director of CNX Midstream (until 2020)

\* Listed company (for offices currently held).



## FRIDA NORRBOM SAMS

**INDEPENDENT DIRECTOR**

**MEMBER OF THE CSR COMMITTEE**

**Date of birth:** July 5, 1971 – Swedish

**Date of first appointment:** May 23, 2024

**Term expires:** 2028 OSM

**Number of Vallourec shares held:** 1,000

### 5

#### Main areas of expertise

Executive/operational  
management posts held within  
major groups

International experience

Financial/audit expertise

Governance of listed companies

Corporate social responsibility

#### Summary of main areas of expertise and experience

- Master of science in business administration from Uppsala University (Sweden)
- Manager of Operational Excellence and Value Chain Optimization at Andersen Business Consulting (1999-2002)
- Senior Manager (Strategy, Value creation, Cash flow optimization, Value chain, M&A at BearingPoint) (2002-2007)
- Executive Vice President and Chief Information Officer, then Senior Vice President and Managing Director/Chief Executive Office for Northern Europe at Sanitec Corporation in Finland (2007-2011)
- Vice President Sales and Services for the North and Baltic region, then Executive Vice President, responsible for the EMEA Business Unit at Husqvarna Group in Sweden (2011-2014)
- Management Consultant and Director of Sams Holding Aps in Denmark (2015)
- Executive Vice President, Head of Applications division at NKT A/S in Denmark (2016-2019)
- President and Chief Executive Officer of Hydroscand Group AB in Sweden, an international family-owned business with operations in more than 20 countries, since 2019

#### Main positions and roles outside the Company

- President and Chief Executive Officer, Hydroscand Group AB

#### Offices currently held

- Offices and positions held in Group companies:
  - Director and member of the CSR Committee of Vallourec SA\* (since May 23, 2024)
- Offices and positions held in companies outside the Group:
  - President and Chief Executive Officer, Hydroscand Group AB (Sweden)
  - Director of Beijer Ref AB\* (Sweden)

#### Offices that have expired in the last five years

- Director of Ballingslöv International (until 2024)
- Director of Concentric AB (until 2024)

\* Listed company (for offices currently held).



2

Main areas of expertise

Industry/Oil & Gas  
International experience

**PATRICK POULIN**

**EMPLOYEE DIRECTOR**

**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:** 4,623

**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-Châtel (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

**Offices currently held**

- Offices and positions held in Group companies:
  - Employee director, member of the Remuneration Committee of Vallourec SA\*
- Offices and positions held in companies outside the Group:
  - None

**Offices that have expired in the last five years**

- None

\* Listed company (for offices currently held).



6

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

**LUCIANO SIANI PIRES**

**INDEPENDENT DIRECTOR**

**MEMBER OF THE AUDIT COMMITTEE**

**MEMBER OF THE CSR COMMITTEE**

**Date of birth: February 10, 1970 – Brazilian-Italian**

**Date of first appointment:** November 12, 2023

**Term expires:** 2028 OSM

**Number of Vallourec shares held:** 2,000

Summary of main areas of expertise and experience

- Degree in Mechanical Engineering from Pontifical Catholic University of Rio de Janeiro (PUC-RJ) (1991)
- MBA from New York University's Stern School of Business, graduating with distinction (2001)
- Several management roles at the Brazilian Development Bank (1992-2003), including Head of Export Financing (2001-2003)
- Consultant at McKinsey & Company (2003-2005)
- Head of Capital Markets (2005-2006) and Executive Secretary to the President (2007) at the Brazilian Development Bank
- Director of Suzano Papel e Celulose (2005-2008), Brazil's leading pulp and paper company
- Director of Tele Norte Leste (2005-2008), Brazil's largest telecommunications company
- Group Strategy Director of Vale SA (2008-2009, 2011-2012)
- Group Human Resources Director of Vale SA (2009-2011)
- Group Chief Financial Officer of Vale SA (2012-2021) Voted Best Latin American CFO in the mining and metals sector for nine consecutive years (2013-2021) by Institutional Investor magazine
- Chairman of VLI SA's Board of Directors (2017-2023)
- Director of The Mosaic Company (United States) (2018-2022)
- Executive Vice-President for Strategy and Business Transformation at Vale SA (2021-2023)
- Executive Vice President and Group Chief Financial Officer of The Mosaic Company since November 2024

Main positions and roles outside the Company

- Executive Vice President and Group Chief Financial Officer, The Mosaic Company group

Offices currently held

- Offices and positions held in Group companies:
  - Director and member of the Audit Committee and CSR Committee of Vallourec SA\*
- Offices and positions held in companies outside the Group:
  - Executive Vice President and Chief Financial Officer of The Mosaic Company group\* (since 2024)

Offices that have expired in the last five years

- Member of the Executive Council of o9 Solutions, Inc. (until 2024)
- Member of the Advisory Board of Construtora Barbosa Mello (until 2024)
- Senior Advisor to Accenture – Natural Resources group (until 2024)
- Executive Vice-President for Strategy and Business Transformation at Vale SA (until 2023)
- Chairman of VLI SA's Board of Directors (until 2023)
- Director of Moisaic & Co\* (until 2022)
- Executive Vice President and Group Chief Financial Officer of Vale SA (until 2021)

\* Listed company (for offices currently held).



5

Main areas of expertise

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

**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

**Offices currently held**

- Offices and positions held in Group companies:
  - Director, member of the Audit Committee, CSR Committee, Remuneration Committee, and Nomination and Governance Committee of Vallourec SA\*
- Offices and positions held in companies outside the Group:
  - Director, member of the Finance Committee and the Committee on Corporate Responsibility and Compliance of Goodyear Tires & Rubber\* (United States)
  - Member of the Supervisory Board and member of the Audit Committee of TeamViewer AG\* (Germany)
  - Director and member of the Audit Committee of ASMTP\* (Singapore)

**Offices that have expired in the last five years**

- Director of Alnnovation (until 2021)

\* Listed company (for offices currently held).



**2**

Main areas of expertise

Industry/Oil & Gas  
International experience

**ANNELISE LE GALL**

**EMPLOYEE DIRECTOR**

**MEMBER OF THE CSR COMMITTEE**

**Date of birth:** February 5, 1982 – French  
**Date of first appointment:** December 10, 2024  
**Term expires:** 2027 OSM  
**Number of Vallourec shares held:** 4

Summary of main areas of expertise and experience

- Holder of a joint degree in mechanical engineering from the *Ecole Nationale d'Arts et Métiers* (France) and the University of Karlsruhe (TH) (Germany).
- Investment project manager at Aulnoye-Aymeries, France (2007-2010)
- Quality auditor for the VAM® licensee network (2011-2013)
- Technical Sales and Services Manager in Aberdeen, United Kingdom (2016-2018)
- Technical Sales Manager for Europe and Africa (2019-2022)
- Head of Business Development for 3D metal printing solutions (to present)

Main positions and roles outside the Company

- None

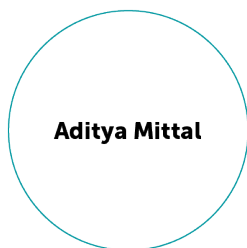
Offices currently held

- Offices and positions held in Group companies:
  - Employee director (since December 10, 2024) and member of the CSR Committee of Vallourec SA\* (since February 26, 2025)
- Offices and positions held in companies outside the Group:
  - None

Offices that have expired in the last five years

- None

Observer



Aditya Mittal

**ADITYA MITTAL**

**OBSERVER**

**Date of birth:** January 22, 1976 – India  
**Date of first appointment:** August 10, 2024

Summary of main areas of expertise and experience

- Bachelor's degree in Economics with concentrations in Strategic Management and Corporate Finance from the Wharton School (United States).

Main positions and roles outside the Company

- Chief Executive Officer of ArcelorMittal
- Director:
  - ArcelorMittal,
  - Aperam,
  - Iconiq Capital,
  - ArcelorMittal Nippon Steel India,
- Member of the Wall Street Journal CEO Council
- Member of the Harvard University Global Advisory Council



## Activities of the Board and its Committees

The Board of Directors met thirteen times in 2024. The average duration of its ordinary meetings was approximately three hours.

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.

The Board of Directors is assisted by four specialized committees:

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

Up until August 10, 2024, the Board of Directors was also assisted by the Strategic and Finance Committee, which was disbanded as of that date as part of the revision of the Board of Directors' Internal Rules. Strategic and financial matters now revert directly to the remit of the Board of Directors.

### Audit Committee

As at the date of this Notice of Meeting, the Audit Committee had five members: Angela Minas (Chair), Corine de Bilbao, Luciano Siani Pires, Hera Siu and Genuino Magalhães Christino, all of whom are independent apart from Genuino Magalhães Christino. 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 Observer may also attend all Audit Committee meetings, but he may not participate in any votes. The Audit Committee met four times in 2024, with an attendance rate of 88.89%.

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.

The Audit Committee also reviews the process used to compile non-financial information, verifying its consistency with internal audit and financial data, along with the relevance and integrity of CSR Committee. It also reviews CSR risks together with the CSR information provided to the Board as part of its joint session with the CSR Committee.

### Remuneration Committee

As at the date of this Notice of Meeting, the Remuneration Committee had five members: Pierre Vareille (Chairman), Hera Siu, Angela Minas, Patrick Poulin (employee director) and Genuino Magalhães Christino. All of the Committee's members are independent except for Patrick Poulin, who is an employee director and is not included in the calculation of the independence rate in accordance with the recommendations of the AFEP-MEDEF Code, as is also the case for Genuino Magalhães Christino. The Observer may attend all Remuneration Committee meetings, but he may not participate in any votes. The Remuneration Committee met eight times in 2024, with a 97.50% 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 Remuneration Committee had four members: Pierre Vareille (Chairman), Hera Siu, Angela Minas and Keith James Howell. The only non-independent member is Keith James Howell. The Observer may attend all Nomination and Governance Committee meetings, but he may not participate in any votes. The Nomination and Governance Committee met nine times in 2024, with a 100% 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.

### Corporate Social Responsibility (CSR) Committee

As at the date of this Notice of Meeting, the CSR Committee had six members: Corine de Bilbao (Chair), Angela Minas, Luciano Siani Pires, Hera Siu, Frida Norrbom Sams, and Annelise Le Gall (employee director). As an employee director, Annelise Le Gall was not included in the calculation of the independence rate, which came to 83.33%.

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.

## Activities and results of Vallourec in 2024

### Group key figures

Consolidated data	Unit	2023	2024	Change
Tubes sales volume	kt	1,552	1,297	-16%
Revenue	€m	5,114	4,034	-21%
Industrial margin	€m	1,594	1,189	-25%
<i>Industrial margin (as a % of revenue)</i>		31%	30%	-1.7 pt
EBITDA	€m	1,196	832	-€364m
<i>EBITDA margin (as a % of revenue)</i>		23%	21%	-2.8 pts
Operating income (loss)	€m	859	626	-€233m
Net income (loss), Group Share	€m	496	452	-€44m
Earnings (loss) per share	€	2.17	1.96	-€0.2
Capital expenditure	€m	(213)	(167)	€46m
Total cash generation*	€m	552	534	-€18m
Net debt	€m	570	(21)	-€591m
Equity	€m	2,224	2,601	+€377m
Net financial leverage		0.5x	-0.03x	N/A

\* Total cash generation is defined as adjusted free cash flow +/- restructuring charges and non-recurring items and asset disposals & other cash items. It corresponds to net cash used in operating activities +/- gross capital expenditure and asset disposals & other cash items.

### Activity evolution by market

Over the full year 2024, Vallourec recorded revenues of **€4,034 million, down (21%) year over year**, or (20%) at constant exchange rates. The decrease in Group revenues reflects

- a (16%) volume decrease mainly driven by the decrease in Industry volumes following the closure of Vallourec's German rolling mills,
- a (2%) price/mix effect,
- a (1%) reduction due to Mine & Forest, and
- a (2%) currency effect.

#### Tubes

In FY 2024, Tubes revenues were down (21%) year over year mainly due to a (16%) reduction in volume sold, while average selling price was down only (6%) during the period. This decrease in shipments was largely attributable to the closure of Vallourec's German rolling mills (as a result of the New Vallourec plan) and decreased volume sold in North America.

#### Mine and Forest

In FY 2024, iron ore production sold was 5.4 million tonnes, decreasing by 1.5 million tonnes year over year.

For 2024, Mine and Forest revenue amounted to €290 million, a (23%) decrease compared to 2023, reflecting lower sales volumes and lower iron ore market prices.

## Activities and results of Vallourec in 2024

For FY 2024, EBITDA amounted to €832 million, above the mid-point of the €800 million to €850 million guidance range. EBITDA represented 21% of revenues, compared to €1,196 million (23% of revenues) in FY 2023. The decrease was driven by lower average selling prices in Tubes in North America, as well as lower realized iron ore prices and production sold. This was partially offset by improved Tubes results in international markets due to higher market pricing and the benefits of the New Vallourec plan.

- Tubes EBITDA decreased from €1,051 million in FY 2023 to €777 million FY 2024. This was driven by a decrease in profitability in North America partly offset by improvements in the rest of the world due to higher market pricing and the benefits of the New Vallourec plan;
- Mine & Forest EBITDA reached €108 million, versus €180 million in FY 2023, largely reflecting lower sales volumes, a lower realized price, and higher costs.

FY 2024 operating income was €626 million, compared to €859 million in FY 2023.

Financial income (loss) was (€11) million, compared to (€66) million in FY 2023. The 2023 result was supported by a one-time €40 million settlement of a supplier dispute. In Q2 2024, Vallourec's balance sheet refinancing had a net positive impact of approximately €70 million mainly related to the reversal of fair value accounting on the 2026 senior notes and State-guaranteed loan (PGE). In Q4 2024, Vallourec decided to retain the remaining portion of the PGE, leading to a partial reversal of these effects.

Income tax amounted to (€143) million, compared to (€269) million in FY 2023. The decrease was largely attributable to lower profitability and changes in regional profit mix.

This resulted in positive net income, Group share, of €452 million, compared to €496 million in FY 2023.

## Cash flow and financial position

### Adjusted cash flow from operating activities

In FY 2024, adjusted operating cash flow was €597 million versus €928 million in FY 2023. The decrease was attributable to lower EBITDA and higher financial cash out, partly offset by reduced tax cash out.

### Adjusted free cash flow

Adjusted free cash flow was €622 million, versus €844 million in FY 2023. Lower adjusted operating cash flow and a smaller release of working capital was partially offset by lower capex versus the prior year period.

### Total cash generation

Total cash generation in FY 2024 was €534 million, versus €552 million in FY 2023. The decrease was driven by lower adjusted free cash flow offset by lower restructuring charges & non-recurring items, and higher proceeds from asset disposals.

### Net debt and liquidity

As of December 31, 2024, Vallourec's net cash position<sup>(1)</sup> was €21 million, a significant improvement compared to net debt of €570 million on December 31, 2023. Gross debt was €1,103 million<sup>(2)</sup>, down from €1,470 million on December 31, 2023. Long-term debt was €962 million and short-term debt totaled €141 million.

As of December 31, 2024, the liquidity position was very strong at €1,877 million, with €1,103 million of cash, availability on the revolving credit facility (RCF) of €550 million, and availability on an asset-backed lending facility (ABL) of €224 million<sup>(3)</sup>.

Both liquidity facilities were upsized and extended in Vallourec's April 2024 balance sheet refinancing.

<sup>(1)</sup> Vallourec entered into 4-year cross-currency swaps (CCS) to hedge the EUR/USD currency exposure related to its USD 2032 Senior Notes. The fair value of the CCS related to the EUR/USD hedging of the principal of the notes is consequently included in the net debt definition.

<sup>(2)</sup> Gross debt as of December 31, 2024 included a €77 million overdraft that was repaid in early January.

<sup>(3)</sup> As of December 31, 2024, the borrowing base for this facility was approximately \$242 million, and \$9 million in letters of credit and other commitments were issued.

## 2025 Outlook (\*)

Based on our assumptions and current market conditions, First Quarter 2025 Group EBITDA is expected to range between €180 million and €215 million:

- In Tubes, sequentially higher EBITDA per tonne will be more than offset by lower international shipments.
- In Mine & Forest, production sold is expected to be around 1.3 million tonnes. Profitability will be determined by prevailing iron ore market prices.

Based on our assumptions and current market conditions, Full Year 2025 EBITDA is expected to reflect a second half improvement:

- In Tubes, international shipments are expected to increase in H2 2025 compared to H1 2025 due to strong bookings over recent months. EBITDA per tonne should further improve in H2 2025 compared to H1 2025 due to higher invoiced international prices, expected US market price improvements, and cost savings.
- In Mine & Forest, production sold is expected to be around 6 million tonnes. Profitability will be determined by prevailing iron ore market prices.

## (\*) 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 on March 27, 2025, under filing number No. D. 25-0192, each of which is available on the Vallourec website ([www.vallourec.com](http://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.

Future dividends and share buyback authorizations will be assessed on a yearly basis by the Board of Directors taking into account any relevant factor in the future, and will be subject to Shareholders’ approval. The Board of Directors will have discretion to employ share buybacks throughout the year, up to the limits authorized by the relevant resolution approved by the Annual General Meeting.

For further information, please refer to the website [www.vallourec.com](http://www.vallourec.com).

## Five-year financial summary

In €, except number of shares and number of employees

	2020	2021	2022	2023	12/31/2024
<b>SHARE CAPITAL</b>					
<b>Share capital</b>	<b>228,994</b>	<b>4,578,569</b>	<b>4,635,552</b>	<b>4,745,437</b>	<b>4,761,692</b>
Number of ordinary shares in issue	11,449,694	228,928,428	231,777,627	237,271,828	233,875,005
Number of preferred non-voting shares in issue	—	—	—	—	—
Maximum number of new shares to be issued:	—				
• via bond conversions					
• via exercise of subscription rights		—	—	—	—
• via bond redemptions					
Revenue, excluding taxes	2,706,419	2,932,804	2,086,313	4,533,997	7,055,284
Income (loss) before tax, employee profit-sharing, depreciation, amortization, and provisions	(88,504,562)	66,001,676	(4,174,959)	265,698,949	515,017,730
Income tax	56,340	35,360	172,726	1,883,837	2,415,418
Employee profit-sharing for the year	—	—			
Income (loss) after tax, employee profit-sharing, depreciation, amortization, and provisions	(3,093,523,915)	510,763,663	1,657,926,018	1,15,062,178	518,018,604
<b>Distributed earnings</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>EARNINGS PER SHARE</b>					
Income (loss) after tax and employee profit-sharing but before depreciation, amortization and provisions	(7.73)	0.29	(0.02)	1.13	2.21
Income (loss) after tax, employee profit-sharing, depreciation, amortization, and provisions	(270.18)	2.23	7.15	4.87	2.21
<b>Dividend allotted to each existing share</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>HEADCOUNT</b>					
Average number of employees during the year	4	4	3	1	1
Total payroll costs for the year	1,532,830	2,359,910	3,679,977	1,26,389	2,428,878
Payroll-related costs (social security, employee benefits, etc.)	1,102,907	1,330,544	1,448,593	2,789,959	3,821,737



# ORDINARY AND EXTRAORDINARY SHAREHOLDERS OF MAY 22, 2025

## Report of the Board of Directors to the Combined Shareholders' Meeting of May 22, 2025 on the proposed resolutions

To the Shareholders,

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

### Ordinary Meeting

- Approval of the parent company financial statements for the 2024 fiscal year (1<sup>st</sup> resolution);
- Approval of the consolidated financial statements for the 2024 fiscal year (2<sup>nd</sup> resolution);
- Allocation of net income for the 2024 fiscal year (3<sup>rd</sup> resolution);
- Ratification of the cooptation of Keith James Howell as director and renewal of mandate (4<sup>th</sup> resolution);
- Approval of the disclosures relating to each corporate officer’s remuneration for the 2024 fiscal year required by Article L.22-10-9-I of the French Commercial Code, as presented in the Corporate Governance Report (5<sup>th</sup> resolution);
- Approval of the fixed, variable and extraordinary components of the total remuneration and benefits paid during or awarded for the 2024 fiscal year to Philippe Guillemot in his capacity as Chairman and Chief Executive Officer (6<sup>th</sup> resolution);
- Approval of the remuneration policy for the Chairman and Chief Executive Officer for the 2025 fiscal year (7<sup>th</sup> resolution);
- Approval of the remuneration policy for directors (other than the Chairman) for the 2025 fiscal year (8<sup>th</sup> resolution);
- Authorization to be given to the Board of Directors to trade in the Company’s shares (9<sup>th</sup> resolution).

### Extraordinary Meeting

- Authorization to be given to the Board of Directors to grant free shares (10<sup>th</sup> 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 (11<sup>th</sup> 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 (12<sup>th</sup> resolution);
- Amendment to Article 10 (Organization and Operation of the Board of Directors) of the Articles of Association pursuant to Law n° 2024-537 of June 13, 2024 aimed at increasing business financing and the attractiveness of France, and to specify the powers of the Lead Independent Director (13<sup>th</sup> resolution).

### Ordinary Meeting

- Powers for formalities (14<sup>th</sup> 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 purpose of this report is to present the main terms of the draft resolutions submitted by the Board of Directors to the Combined Shareholders’ Meeting, in their main aspects. 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, 2024, and allocation of net income (first to third resolutions)

The purpose of the **first resolution** is to approve (i) Vallourec's parent company financial statements for the fiscal year ended December 31, 2024, showing net income of €518,018,603.84, versus a net income of €1,155,062,000 for the previous fiscal year, and (ii) the amount of excess depreciation referred to in Article 39-4 of the French General Tax Code, of other non-deductible depreciation, and of other charges and expenditures in respect of luxuries for the 2024 financial year amounting to €8,436.

The purpose of the **second resolution** is to approve Vallourec's consolidated financial statements for the fiscal year ended December 31, 2024, showing net income of €472,852,000, compared to a net income of €523,910,000 for the previous fiscal year.

The purpose of the **third resolution** is to allocate net income for the year. The Board of Directors proposes paying, for the 2024 fiscal year, a dividend of €1.50 per share, corresponding to a total payout of €350,875,837.50, based on the 233,917,225 ordinary shares making up the Company's capital on December 31, 2024, and to allocate the remaining distributable profit to retained earnings.

### Ratification of the co-option of Keith James Howell as Director and renewal of mandate (fourth resolution)

On August 10, 2024, the Board of Directors has co-opted Keith James Howell as director, in accordance with article L.225-24 of the French Commercial Code.

In the **fourth resolution**, shareholders are invited, to ratify the cooptation of Keith James Howell as Director and to renew Keith James Howell's term as director, for a term of four (4) years, i.e. until the end of the Ordinary Shareholders' Meeting called to approve the financial statements for the fiscal year ending December 31, 2028.

Additional information concerning the members of the Board of Directors is provided in the corporate governance report in chapter 4 of the 2024 Universal Registration Document.

### 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, and the fixed, variable and extraordinary components of the total remuneration and benefits paid during or awarded for the 2024 fiscal year to Philippe Guillemot in his capacity as Chairman and Chief Executive Officer (fifth and sixth resolutions)

The purpose of the **fifth 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 4 of the 2024 Universal Registration Document.

In accordance with Article L.22-10-34, II of the French Commercial Code, in the **sixth resolution**, shareholders are invited to approve the fixed, variable and extraordinary components

of the total remuneration and benefits paid during or awarded for the 2024 fiscal year to Philippe Guillemot in his capacity as Chairman and Chief Executive Officer.

These disclosures are presented in the Corporate Governance Report in chapter 4 of the Universal Registration Document 2024 and in the Notice of Meeting.

### Approval of the remuneration policies for the Chairman and Chief Executive Officer and the Directors (other than Chairman) for the 2025 fiscal year (seventh and eighth resolutions)

The purpose of the **seventh and eighth resolutions** is to seek shareholders' approval of the remuneration policy for the Chairman and Chief Executive Officer and the directors (other than the Chairman) set by the Board of Directors for the 2025 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 chapter 4 of the Universal Registration Document 2024 and in the Notice of Meeting. It is specified for the avoidance of doubt that the fixed

compensation of Philippe Guillemot for 2025 remains unchanged as compared to the 2024 fiscal year. The Board of Directors does not intend to grant free shares in 2025 to the Chairman and CEO.

Pursuant to Article L.22-10-34, II of the French Commercial Code, the fixed, variable and extraordinary components of the total remuneration and benefits paid during or awarded for the 2025 fiscal year (including any components resulting from implementation of the 2025 remuneration policies, subject to their approval), will be submitted to shareholders for approval at the General Meeting called in 2025 to approve the financial statements for the 2025 financial year.



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

In the **ninth resolution**, shareholders are invited to renew the authorization to trade in the Company's shares given to the Board of Directors by the Combined Shareholders' Meeting of May 23, 2024, 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 Combined Shareholders' Meeting (i.e., as of December 31, 2024, a buyback cap of 22,799,708 shares taking into account the treasury shares on that date).

Shares could 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
- 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
- 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
- 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
- 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
- for retention and subsequent delivery (in payment, exchange, or otherwise) in connection with any future acquisitions, mergers, demergers or asset contributions; or
- for delivery upon exercise of rights attached to securities or right 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 scheduled for May 22, 2025. 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 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 could 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 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 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 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 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 scheduled for May 22, 2025 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 scheduled for May 22, 2025.

For information purposes, the theoretical maximum amount allocated to the buyback program would be set at €569,992,700, corresponding to 22,799,708 shares (i.e., 10% of the number of shares making up the share capital as of December 31, 2024 taking into account the treasury shares on that date) acquired at the maximum purchase price of €25 as set above.

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

## Extraordinary resolutions

In compliance with French regulations applicable to companies that seek an authorization to issue shares, the Board of Directors' management report includes a discussion of the Company's business performance (*marche des affaires sociales*) in the 2024 fiscal year and since the beginning of 2025. This report is

presented in the 2024 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](http://www.vallourec.com)).

### Authorization given to the Board of Directors to grant free shares (tenth resolution)

In the **tenth 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 members of the Group's staff, or certain categories of staff members, to be determined by the Board of Directors among (i) eligible employees, and (ii) eligible corporate officers of the Company and/or of related companies, within the meaning of Article L.225-197-2 of said Code.

The new or existing shares granted pursuant to this authorization could not represent more than 1% 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 and that the shares granted pursuant to this resolution would be included in the overall cap for capital increase amounting to €1,831,427 provided for in the paragraph 2 of the sixteenth resolution of the Shareholders' Meeting of May 23, 2024.

Should the Shareholders' Meeting approve this resolution, the Board of Directors will set the terms of the free shares plan in consistency with market practices notably with regard to the presence of stringent performance conditions.

The Board of Directors does not intend to grant free shares in 2025 to the Chairman and CEO.

The shares will be granted subject to the following terms and conditions:

- the definitive allocation of shares to the beneficiaries will be subject to the conditions set by the Board of Directors;
- the allocation of shares to the beneficiaries shall become definitive after a vesting period to be set by the Board of Directors, it being understood that it may not be less than two years; and
- the beneficiaries, if the Board of Directors deems it useful or necessary, will be subject to the obligation to retain the performance shares for the period or periods determined by the Board of Directors.

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 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 (14) months as from the date of this Shareholders' Meeting, i.e., until July 21, 2026.

### 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 and corporate officers (eleventh and twelfth resolutions)

In the **eleventh and twelfth 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:

- 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
- 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 eleventh and twelfth resolutions would 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 this amount would be set off against the global ceiling of €1,831,427 set in paragraph 2 of the sixteenth resolution of the Shareholders' Meeting of May 23, 2024.

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 eleventh 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 twelfth 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 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.

### Modification of the articles of association (thirteenth resolution)

In the **thirteenth resolution**, the Board of Directors invite the shareholders to amend the Articles of Association of the Company in order to comply with Article L.225-37 of the French commercial code that has been modified by the French Law n°2024-537 dated June 13, 2024 ("Attractivity").

The Board may take **all decisions by written consultation**, including in particular by electronic mail and/or via the Board's dematerialization tool.

The Board of Directors also invites the shareholders to amend the Articles of Association of the Company in order to allow the internal rules of the Board to determine the powers of the Lead Independent Director (*Administrateur référent*).

The Board could then comply with the best corporate governance practices (pursuant to the recommendation DOC-2012-02 of the French Market Authority) and the provisions of the AFEP-MEDEF Code notably by giving the Lead Independent Director the power to convene the Board.

## Ordinary resolution

### Powers for formalities (fourteenth resolution)

Finally, in the **fourteenth 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 any and all publication and filing formalities, and generally, to 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. Report of the Board of Directors on the 2024 total remuneration 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 Shareholders' Meeting on May 22, 2025. These votes relate to the total remuneration and benefits paid or awarded during the year ended December 31, 2024 to all corporate officers.

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

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

At its meeting on February 26, 2025, the Board of Directors ensured that the fixed, variable and extraordinary components comprising the total remuneration and benefits paid or awarded for 2024 to the Company's corporate officers complies with the remuneration policies for corporate officers approved by the Shareholders' Meeting of May 23, 2024.

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

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 23, 2024, 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.

May 23, 2024 Shareholders' Meeting resolutions	Approval rate
Thirteenth resolution – Approval of the amendment to the remuneration policy for the Chairman and Chief Executive Officer for 2024	90.49%
Fourteenth resolution – Approval of the amendment to the remuneration policy for directors (other than the Chairman) for 2024	99.33%

In addition, at its meeting on February 26, 2025, the Board of Directors considered (i) the conditions for approval of the twelfth resolution of the Shareholders' Meeting of May 23, 2024 concerning the ex-post approval of the fixed, variable and exceptional components of the total remuneration and benefits paid during or awarded for 2023 to the Chairman and Chief Executive Officer, this resolution having been approved by 63.42%, and (ii) the conditions for approval of the twenty-ninth resolution of the Shareholders' Meeting of May 23, 2024 aimed at aligning the terms and conditions of the preferred shares (appended to the Company's Articles of Association) with the documentation relating to the awarding of free ordinary and preferred shares subject to performance conditions, this resolution having been approved by 68.63%.

The Board of Directors noted that the delegation of authority granted by the tenth resolution of the Shareholders' Meeting of September 7, 2021 to award free ordinary or preferred shares subject to performance conditions expired in November 2024, and decided not to propose that the Shareholders' Meeting of May 22, 2025 renew this delegation.

## 1.2 Remuneration of directors

Pursuant to Articles L.22-10-34, I and L.22-10-9, I of the French Commercial Code, the fixed, variable and extraordinary components of the total remuneration and benefits paid during or awarded for a given fiscal year to the corporate officers are submitted each year to the Shareholders' Meeting for approval. The shareholder vote on director remuneration is binding (as opposed to advisory).

The table below sets out the individual remuneration received by members of the Board of Directors (fixed and variable portions combined) in consideration of their term of office as directors in 2023 and 2024, in application of the remuneration policies described in Section 4.3.1.1 and which were not modified for 2024.

### REMUNERATION RECEIVED BY MEMBERS OF THE BOARD (BASED ON THE TABLE 3 TEMPLATE PROVIDED BY THE AFEP-MEDEF CODE):

#### Remuneration received by non-executive corporate officers in 2023 or 2024

Non-executive corporate officers	Amounts paid (in €) in respect of 2023	Amounts paid (in €) in respect of 2024 <sup>(i)</sup>
Pierre Vareille	203,000	197,500
Corine de Bilbao	116,000	99,000
Luciano Siani Pires	21,500	113,500
Angela Minas	174,000	167,500
Hera Siu	124,500	135,500
Frida Norrbom Sams <sup>(a)</sup>	N/A	47,000
Genuino Magalhães Christino <sup>(b)</sup>	N/A	N/A
Keith James Howell <sup>(c)</sup>	N/A	N/A
Patrick Poulin <sup>(d)</sup>	48,500	51,000
Annelise Le Gall <sup>(e)</sup>	N/A	N/A
Gareth Turner <sup>(f)</sup>	N/A	N/A
Guillaume Wolf <sup>(g)</sup>	N/A	N/A
Maria Silvia Marques <sup>(h)</sup>	41,000	N/A
<b>TOTAL</b>	<b>728,500</b>	<b>811,000</b>

(a) Frida Norrbom Sams was appointed director on May 23, 2024.

(b) Genuino Magalhães Christino was appointed director on May 23, 2024, subject to completion of the disposal by Apollo of its holding to ArcelorMittal. The effective start date of his term of office was August 5, 2024, i.e., the completion date of the transaction. He has waived his entitlement to Directors' remuneration.

(c) Keith James Howell was co-opted as a director on August 10, 2024 to replace Gareth Turner. He has waived his entitlement to Directors' remuneration.

(d) Employee director as from March 6, 2023.

(e) Employee director as from December 10, 2024.

(f) Gareth Turner waived his entitlement to Directors' remuneration.

(g) Employee director until March 3, 2023. Guillaume Wolf waived his entitlement to Directors' remuneration.

(h) Term of office ended May 25, 2023.

(i) The annual fixed portion amounts to €30,000 (€45,000 for the Vice-Chairman), on a pro rata basis where applicable.

With the exception of the employee directors, who received remuneration in respect of their salaried duties, non-executive corporate officers received no other remuneration from the Company or from a Group entity in connection with their corporate offices in 2023 or 2024.

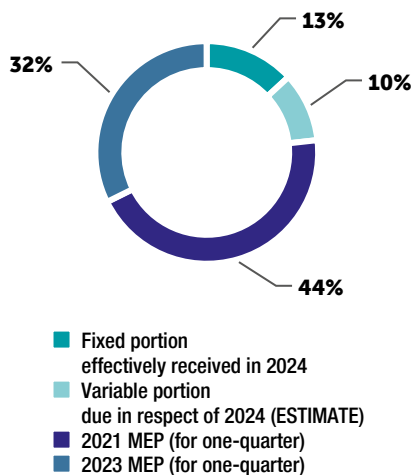
### 1.3 Executive corporate officers' remuneration

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 2024.

The information contained in the following sections underpins the sustainability statement and, more specifically, the disclosure requirements of the GOV-3 standard under the Corporate Sustainability Reporting Directive.

#### 1.3.1 COMPONENTS OF THE REMUNERATION AND BENEFITS OF EXECUTIVE CORPORATE OFFICERS

The respective weighting of each of the components of the remuneration of the Chairman and Chief Executive Officer was as follows in 2024 (as the 2021 MEP is intended to be a multi-year plan, one-quarter of its value has been taken into account for Philippe Guillemot):



In accordance with the remuneration policy for the Chairman and Chief Executive Officer approved by the Shareholders' Meeting of May 23, 2024, the various components of remuneration paid or awarded to Philippe Guillemot during 2024 are calculated as described below.

#### A) Fixed portion

In accordance with the remuneration policy, the annual fixed portion of remuneration payable to Philippe Guillemot, Chairman and Chief Executive Officer, amounted to €1,000,008 for 2024. This fixed portion has not changed since the remuneration policy was established for 2023.

In comparison, the fixed remuneration of the Group's French employees between 2020 and 2024 on a full-year basis increased by 11.3%.

#### B) 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.

The 2024 variable portion was contingent on the achievement of several precise and pre-defined quantitative or qualitative objectives, for which the minimum, target and maximum amounts were initially set by the Supervisory Board and maintained by the Board of Directors.

Based on a proposal put forward by the Remuneration Committee, the Board of Directors determined the components and targets of Philippe Guillemot's variable compensation for 2024 at its February 29, 2024 meeting. The objectives set for the Chairman and Chief Executive Officer's remuneration were based on three fundamental priorities:

- the Group's financial performance (three objectives);
  - EBITDA by metric ton (Tubes),
  - Group EBITDA,
  - "Inventories" (Days On Hold);
- operating performance (one objective);
  - rapid performance improvement;
- CSR (four objectives);
  - quality: number of customer claims per month;
  - TRIR: total recordable incident rate per million hours worked,
  - carbon emissions,
  - diversity: percentage of women managers recruited or promoted to posts corresponding to grade 20 and above.

For 2024, the variable portion of the Chairman and Chief Executive Officer's compensation could be increased by an additional 30% if the Group exceeds its debt reduction targets ("booster").

In 2024, 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 2023) and the weighting of CSR performance objectives was 20% of the target variable portion.



In view of the results achieved and based on a proposal put forward by the Remuneration Committee, the Board of Directors determined the quantitative and qualitative variable remuneration for 2024 at its meeting of February 26, 2025, as follows:

- regarding Philippe Guillemot:

<b>Variable portion 2024</b>	<b>Philippe Guillemot From January 1 to December 31, 2024</b>
<b>STRUCTURE AND LEVEL OF THE VARIABLE PORTION (as a percentage of the fixed portion)</b>	Variable portion: 100% if the objectives set by the Board are met and 135% if they are exceeded
<b>FINANCIAL PERFORMANCE OBJECTIVES</b>	Weighting in target variable portion: 60%
EBITDA by metric ton	Criterion ranging from 0 to 18% if the target was met, and up to a maximum of 24.30%
The achievement rate for this indicator is	0.000%
Group EBITDA	Criterion ranging from 0 to 24% if the target was met, and up to a maximum of 32.40%
The achievement rate for this indicator is	0.0000%
"Inventories" (Days On Hold)	Criterion ranging from 0 to 18% if the target was met, and up to a maximum of 24.30%
The achievement rate for this indicator is	19.575%
<b>TOTAL AMOUNT AWARDED BASED ON FINANCIAL PERFORMANCE OBJECTIVES<sup>(a)</sup></b>	<b>€195,752</b>
<b>OPERATING PERFORMANCE OBJECTIVES</b>	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	27.000%
<b>TOTAL AMOUNT AWARDED BASED ON OPERATING PERFORMANCE OBJECTIVES</b>	<b>€270,002</b>
<b>CSR OBJECTIVES</b>	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	6.750%
Safety (TRIR) <sup>(a)</sup>	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	0.0000%
Carbon emissions	This criterion ranged from 0 to 2.50% if the target was met, and up to a maximum of 3.375%
The achievement rate for these indicators is	3.375%
Diversity: percentage of women managers recruited or promoted to posts corresponding to grade 20 and above	Criteria ranging from 0 to 2.50% if the target was met, and up to a maximum of 3.375%
The achievement rate for these indicators is	2.850%
<b>TOTAL AMOUNT AWARDED BASED ON CSR PERFORMANCE OBJECTIVES</b>	<b>€129,751</b>
Actual percentage of the variable portion in relation to the target variable portion	59.550%
<b>ACTUAL VARIABLE PORTION AS A PERCENTAGE OF THE FIXED PORTION OF REMUNERATION</b>	<b>59.550%</b>
"Accelerator" Group debt reduction objectives	Criterion ranging from 0 up to a maximum of 30%
The achievement rate for this indicator is	30%
Percentage of the variable portion calculated after application of the "Accelerator" objective	77.400%
Actual variable portion after application of the "Accelerator" objective as a percentage of the fixed portion of remuneration	77.400%
<b>ACTUAL VARIABLE PORTION (IN €)</b>	<b>€774,006</b>

(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. Although the TRIR target was achieved this year, the fatality at our Muskogee site explains why the percentage target was nil.

In terms of the operating performance criteria, the Board of Directors – on the recommendation of the Remuneration Committee – decided to set the achievement rate at 135%, emphasizing:

The successful completion of the Group's refinancing in April 2024, including the issuance of 8-year USD 820 million in 7.5% senior notes and entry into a 4-year cross-currency swap to hedge Vallourec's currency exposure on its new senior notes, with a euro equivalent coupon of approximately 5.8%. Moreover, in the context of this transaction, Standard & Poor's again upgraded the Group's credit rating to BB+, Stable Outlook, and Vallourec was rated by Moody's and Fitch (Ba2, Positive Outlook, and BB+, Positive Outlook, respectively).

The identification in 2024 of €35 million in additional savings (full budgeted recurring impact in 2025). These programs added to cost savings programs are already identified in 2023 and budgeted in 2024.

Pursuant to Article L.22-10-34 of the French Commercial Code, payment of the Chairman and Chief Executive Officer's variable remuneration is subject to the shareholders' approval at the Annual Shareholders' Meeting of the remuneration for each executive corporate officer concerned, as provided for in Article L.22-10-34, II of the French Commercial Code.

#### C) Long-term incentive equity instruments (2021 MEP)

The 2023 remuneration policies approved by the Annual Shareholders' Meeting on May 25, 2023, and modified by the Annual Shareholders' Meeting on May 23, 2024, referred to the Company's share-based payment mechanism introduced by the Board of Directors on October 13, 2021 (2021 MEP). The specific features of this mechanism based on performance and on terms and conditions generally applied by private equity funds, are explained in Section 4.3.3.2.1(A) of this Universal Registration Document.

Table 7 in Section 4.3.2.3.2 of this Universal Registration Document details the number of free shares granted in this respect in 2023 and fully vested in 2024. These free share grants were approved ex post by the Shareholders' Meeting of May 23, 2024. No free shares were granted to the Chairman and Chief Executive Officer in 2024.

Table 9.1 in Section 4.3.3.2.1(D) of this Universal Registration Document details past performance share grants to executive corporate officers under the MEP mechanism.

#### D) Benefits in kind

In 2024, the Chairman and Chief Executive Officer had use of a Company car.

#### E) Remuneration in respect of corporate offices

The Chairman and Chief Executive Officer did not receive any remuneration or compensation in 2024 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.

#### F) Supplementary pension plans

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

In 2023, the contribution paid to the Chairman and Chief Executive Officer under the mandatory collective defined-contribution pension plan described in Section 4.3.3.1.2(B) of this Universal Registration Document represented €22,256.64 on a full-year basis. The contribution is partly subject to social security charges.

The estimated amount of the annuity that will be paid under this plan upon settlement of French social security pension rights, calculated as at December 31, 2024, is indicated below for the Chairman and Chief Executive Officer:

Corporate officers	Estimated annuity as at December 31, 2024 <sup>(a)</sup>
Philippe Guillemot	€2,941

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

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);
- Vallourec's financial obligation is strictly limited in terms of amount and time since it can close the plan at any time.

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

Concerning the individual pension plan subject to performance criteria described in Section 4.3.3.1.2(C) of this Universal Registration Document, the Board of Directors validated the achievement of the performance condition applicable to the payment of the contribution to the Chairman and Chief Executive Officer's individual pension plan in respect of 2023. The maximum contribution was due as a result of the achievement of at least 50% of the annual bonus calculated for 2023. 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 2024	Amount of contributions payable	Amount payable in cash
Philippe Guillemot	€335,365.8	€335,365.8	€670,731.6

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 under this plan when they claim their French social security retirement benefits, calculated as at December 31, 2024, is indicated below for the Chairman and Chief Executive Officer:

Corporate officers	Estimated annuity as at December 31, 2024 <sup>(a)</sup>
Philippe Guillemot	€34,138

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



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 executives and corporate officers;
- 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;
- 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 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

#### G) Provisions applicable to termination of the duties of the Chairman and Chief Executive Officer

N/A.

#### H) Extraordinary remuneration

No extraordinary remuneration was paid to Philippe Guillemot.

#### I) Signing bonuses

No signing bonus was paid to Philippe Guillemot.

#### J) Deferred variable remuneration

No deferred variable remuneration was paid to Philippe Guillemot.

### 1.3.2 OVERVIEW OF REMUNERATION AND BENEFITS PAID TO EXECUTIVE CORPORATE OFFICERS

The following tables summarize the compensation, performance shares and stock options granted to Philippe Guillemot for the years ended December 31, 2023 and December 31, 2024.

**Table 1: Table summarizing the remuneration, stock options and performance shares granted or paid to executive corporate officers**

The following table summarizes the remuneration and the value of the stock options and performance shares granted for 2023 and 2024:

In €	Fiscal year 2023	Fiscal year 2024
<b>PHILIPPE GUILLEMOT CHAIRMAN AND CHIEF EXECUTIVE OFFICER SINCE MARCH 20, 2022</b>		
Compensation awarded in respect of the financial year (see table 2)	2,470,288	2,114,804
Value of stock options granted during the year (see table 4 below) <sup>(a)</sup>		0
Value of performance shares granted during the year (see table 6 below) <sup>(b)</sup>		0
Value of preferred shares granted during the year	9,850,000 <sup>(c)</sup>	0
<b>TOTAL</b>	<b>12,320,288</b>	<b>2,114,804</b>

(a) No stock options or performance shares were granted to the executive corporate officer in 2024.

(b) Grant made on June 4, 2022 under the 2021 MEP. Value of preferred shares is as indicated in Section 7.1.7.6.3 of this Universal Registration Document.

(c) Grant made on July 27, 2023 under the 2021 MEP.

**Table 2: Summary of the remuneration awarded or paid to executive corporate officers**

The tables below show the breakdown of fixed and variable remuneration and other benefits granted to Philippe Guillemot for the years ended December 31, 2023 and 2024.

In €	Fiscal year 2023		Fiscal year 2024	
	Amounts due for the year	Amounts paid during the year	Amounts due for the year	Amounts paid during the year
<b>PHILIPPE GUILLEMOT CHAIRMAN AND CHIEF EXECUTIVE OFFICER FROM MARCH 20, 2022</b>				
Fixed remuneration	1,000,008	1,000,008	1,000,008	1,000,008
Annual variable remuneration	1,235,764 <sup>(c)</sup>	533,352	774,006	1,235,764 <sup>(c)</sup>
Article 82 payment in cash <sup>(a)</sup>	230,004 <sup>(c)</sup>	117,392	335,366 <sup>(c)</sup>	230,004 <sup>(c)</sup>
Extraordinary remuneration				
Remuneration in respect of directorships				
Benefits in kind <sup>(b)</sup>	4,512	4,512	5,424	5,424
<b>TOTAL</b>	<b>2,470,288</b>	<b>1,655,254</b>	<b>2,114,804</b>	<b>2,471,200</b>

(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 4.3.1.2.2.F b).

(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 and "Article 82" supplementary pension benefits was put to the vote of shareholders at the Ordinary and Extraordinary Shareholders' Meeting of May 23, 2024.

**Table 4 – Stock options granted during the year by Vallourec or by any Group company to each executive corporate officer**

No stock options were granted to the executive corporate officer in 2024.

**Table 5 – Stock options exercised during the year by each executive corporate officer**

No executive corporate officer exercised any stock options during 2024 under stock option plans set up in previous years.

**Table 6 – Performance shares granted during the year by Vallourec or by any Group company to each executive corporate officer**

No performance shares were awarded in 2024 to the executive corporate officer.

**Table 7 – Performance shares that became available in 2024 for each executive corporate officer**

Name of executive corporate officer	Plan number and date	Number and category of shares granted	Number and category of shares vested	Vesting date	Availability date	Performance conditions
Philippe Guillemot	2021 MEP of July 27, 2023	1,250,000 Tranche 2 shares	1,250,000 Tranche 2 shares	July 27, 2024	July 27, 2024	Yes <sup>(a)</sup>

(a) The performance condition was fulfilled on August 10, 2024, as recorded by the Remuneration Committee. The Tranche 2 Shares were converted into ordinary shares on a one-for-one basis on December 17, 2024. The conversion of the Tranche 2 preferred shares into ordinary shares is a simple modification of the attached rights, and does not entail any disposal of the shares (no issue of new shares and no impact on the amount of the share capital).

**Table 10 – Table summarizing the multi-annual variable remuneration paid to each executive corporate officer**

N/A.

Table 11 – Summary of the status and departure arrangements for executive corporate officers

	Employment contract		Supplementary pension plan <sup>(a)</sup>		Benefits or entitlements due or likely to become due as a result of termination or change of position <sup>(b)</sup>		Benefits relating to a non-compete clause <sup>(c)</sup>	
	Yes	No	Yes	No	Yes	No	Yes	No
<b>PHILIPPE GUILLEMOT</b>								
Chairman and Chief Executive Officer		X	X		X		X	
Term expires: 2026 OSM								

(a) For a description of the supplementary pension plan, see Section 4.3.1.2.2(F) above.

(b) 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 4.3.1.2.2(G) above.

(c) For a description of the applicable non-compete compensation, see Section 4.3.1.2.2(G-a) above.

#### 1.4 Remuneration ratios and year-on-year changes in remuneration, Company performance and the average remuneration of employees during the last five fiscal years

In accordance with Article L.22-10-9 of the French Commercial Code, the ratios between the level of remuneration of the executive corporate officers and (i) the average remuneration, on a full-time equivalent basis, of employees (excluding corporate officers), and (ii) the median remuneration, on a full-time equivalent basis, of employees (excluding corporate officers), are listed below. The tables also present the annual changes in remuneration, Company performance and the average remuneration of employees during the last five fiscal years.

Going forwards, Vallourec will analyze the possibilities of applying the method recommended by the CSRD and ESRS, along with any adjustments that may be made. This disclosure meets the requirements of data points 97.b and 97.c of ESRS S1-16, in accordance with the Corporate Sustainability Reporting Directive.

	2020	2021	2022	2023	2024
<b>PHILIPPE CROUZET/ÉDOUARD GUINOTTE/PHILIPPE GUILLEMOT (SINCE MARCH 20, 2022)</b>					
Remuneration <sup>(a)</sup>	786,785	2,929,036	4,386,532	€7,642,118	€8,579,531
(Year-on-year change)	-58.75%	272.28%	49.76%	74.22%	12.27%
Average remuneration of employees (full-time equivalent basis excluding corporate officers) <sup>(b)(c)(d)</sup>	49,462	49,354	60,279	€60,622	€67,242
(Year-on-year change)	9.4%	-0.2%	22.1%	0.6%	10.9%
Ratio compared with the average remuneration of employees (full-time equivalent basis excluding corporate officers)	15.9	59.3	72.8	126.1	127.6
(Year-on-year change)	-62.3%	273.1%	22.6%	73.2%	1.2%
Median remuneration of employees (full-time equivalent basis excluding corporate officers) <sup>(b)(c)</sup>	33,774	30,785	37,869	€41,068	€41,830
(Year-on-year change)	7.7%	-8.8%	23.0%	8.4%	1.9%
Ratio compared with the median remuneration of employees (full-time equivalent basis excluding corporate officers)	23.3	95.1	115.8	186.1	205.1
(Year-on-year change)	-61.7%	308.4%	21.7%	60.6%	10.2%
<b>NET INCOME (LOSS) (COMPANY PERFORMANCE)</b> (In € thousands)	<b>(1,328,397)</b>	<b>31,437</b>	<b>(363,707)</b>	<b>523,910</b>	<b>472,852</b>
(Year-on-year change)	-290.6%	102.4%	-1,256.9%	244.1%	-0.097%

(a) Philippe Guillemot's remuneration has been annualized. As the 2021 and 2023 MEPs can cover four years, one-quarter of the value of Philippe Guillemot's MEPs was taken into account for 2022 and 2023.

(b) The number of employees taken into account decreased from 901 in 2023 to 763 in 2024 (due to asset sales, site closures, redundancy plans, resignations, etc.).

(c) Remuneration taken into account: remuneration on a full-time equivalent basis paid or awarded during the year (basic fixed remuneration, seniority bonus, benefits in kind, year-end bonus, 13<sup>th</sup>-month bonus, annual variable portion, vacation bonus, foreign travel allowances, performance bonus, gross profit-sharing, gross employer matching contribution). Long-term profit-sharing plans were measured at the fair value applicable at the time of the award.

(d) Employees taken into account: employees on permanent and short-term employment contracts in any of the Group's French entities and continuously present between 2020 and 2024 (other than the Chairman and Chief Executive Officer and excluding Serimax Holding and Serimax SAS, considering the different specific remuneration structure relating to the business activity of these entities and which are therefore not representative).

## 2. Remuneration policies for corporate officers for 2025 submitted to the Shareholders' Meeting for approval

The sections below set out the remuneration policies for the Company's corporate officers, particularly for 2025. 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 22, 2025. The previous remuneration policies for corporate officers were approved at the May 23, 2024 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.

The remuneration policies for corporate officers are determined by the Board of Directors based on proposals put forward by the Remuneration Committee, whose role is described in Section 4.2.1.2.5(D)b of the 2024 Universal Registration Document. The definition of these policies and their application take into account the work accomplished, the results obtained and the responsibilities assumed, and rely on analyses of the market context, which are notably based on compensation surveys carried out by external consultants. The policies are reviewed annually.

### 2.1 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 and their application take into account the work accomplished, the

results obtained and the responsibilities assumed, and rely on analyses of the market context, which are notably based on compensation surveys carried out by external consultants. The policies are reviewed annually.

#### A) ROLE OF THE REMUNERATION COMMITTEE

The tasks of the Remuneration Committee are described in section 4.2.1.2.5 (D) of the 2024 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.

#### B) 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.

## 2.2 Remuneration policy for directors

In view of the reduced number of directors, the Shareholders' Meeting of May 23, 2024 approved the renewal of the directors' remuneration policy submitted to it in 2023, based on proposals put forward by the Remuneration Committee. The aim of this policy is to encourage directors to attend Board and Board

### A) GENERAL PRINCIPLES

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 by the May 25, 2023 Ordinary and Extraordinary Shareholders' Meeting and renewed by the May 23, 2024 Ordinary and Extraordinary Shareholders' Meeting.

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

### B) ATTENDANCE AT MEETINGS OF THE BOARD OF DIRECTORS AND BOARD COMMITTEES

Remuneration of Directors comprises a fixed portion and a variable portion. This variable portion is predominant. It is based on a criterion of effective attendance at meetings of the Board of Directors and its 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 and the Lead Independent Director).

The variable portion will be calculated on the basis of effective attendance at meetings of the Board of Directors or Committees under the following conditions:

- each meeting of the Board of Directors lasting at least one hour gives rise to payment of:
  - €3,000 (€15,000 for the Vice Chairman and the Lead Independent Director) for each meeting attended in person;
  - €1,500 (€7,500 for the Vice-Chairman and the Lead Independent Director) for each meeting of the Board of Directors lasting at least one hour in which the director participates via videoconference or conference call;

### C) TRAVEL ALLOWANCE

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); and

### D) REIMBURSEMENT OF EXPENSES

Directors and the Observer 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) within the limit of the applicable Group policy and subject to the provision of the supporting documentation.

Committee meetings in person. In light of its effectiveness – as observed on directors' attendance in 2024 – the Shareholders' Meeting of May 22, 2025 is asked to substantially renew the policy for 2025, as described below.

The Vice Chairman and the Lead Independent Director receives an additional annual fixed amount for his duties. The Chair 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.

The Observers do not receive any remuneration.

- each meeting of a Board Committee lasting at least one hour gives rise to payment of:

- €5,000 (€10,000 for the Chair of the Committee concerned) when the director attends in person;
- €2,500 (€5,000 for the Chair of the Committee concerned) when the director participates via videoconference.

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

In any event, 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. 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.

- 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.

## 2.3 Remuneration policy for executive corporate officers for 2025

Article L.22-10-8, II of the French Commercial Code requires that the remuneration policy for corporate officers be submitted to the Shareholders' Meeting for approval each year (ex ante vote). The shareholder vote on executive corporate officer remuneration is binding (as opposed to advisory).

At its meeting on February 26, 2025, the Board of Directors, acting on a proposal put forward by the Remuneration Committee, approved the general principles governing remuneration policy for executive corporate officers and the remuneration policy for the Chairman and Chief Executive Officer for 2025.

### 2.3.1 GENERAL PRINCIPLES OF THE REMUNERATION POLICY SET BY THE BOARD OF DIRECTORS FOR THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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, as well as CSR 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. The Board is careful to ensure that share awards are subject to stringent mandatory holding rules;
- 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 Chairman and Chief Executive Officer, is made up of a fixed portion and a variable portion, along with long-term incentive equity instruments.

### 2.3.2 COMPONENTS OF THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER'S 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

#### A) Fixed portion

In general, the fixed portion of remuneration is reviewed regularly based on the responsibility assumed by the Chairman and Chief Executive 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 4.3.1.2.1 above.

The Board of Directors also ensures that changes in the fixed portion of the Chairman and Chief Executive Officer's remuneration are moderate as compared to the overall wage increases of Group employees over the same period.

For 2025, the fixed portion of remuneration will thus amount to €1,000,000 per annum, unchanged from 2024.

#### B) Variable portion

The aim of allocating a variable portion of annual remuneration is to ensure that the Chairman and Chief Executive Officer has 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 2025, 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.

For 2025, the variable portion of the Chairman and Chief Executive Officer's compensation (like the variable portion for the Group's other executives and managers) may be increased by an additional 30% if the Group exceeds its adjusted free cash flow targets. After assessing the impact of the introduction of this booster on recognizing outperformance on the "zero net debt" target, the Board decided to maintain this mechanism in 2025, and apply it to adjusted free cash flow generation. Accordingly, the maximum variable portion of the Chairman and Chief Executive Officer's compensation could reach 175.5% of the target. This maximum amount is in line with the market analysis carried out in 2022 on a panel of comparable companies in terms



of revenue, headcount and market capitalization. Observed market practices indicated the median maximum variable compensation percentage was 160% of target compensation, and up to 175% for the third quartile.

The variable portions are subject to the 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 the Group's key operating and financial indicators and CSR objectives, which are in line with the nature of its activities, strategy and values, and the challenges it faces.

For 2025, 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)**

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

- quality: number of customer claims per month; quality issues relating to the entire supply chain will now be taken into account for this indicator.
- safety: TRIR (total recordable incident rate per million hours worked);
- carbon emissions;
- diversity: percentage of women managers recruited or promoted to posts corresponding to grade 20 and above.

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.

**C) Medium- and long-term incentive equity instruments (2021 MEP)**

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 proactive 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 (the "2021 MEP"). The terms and conditions of the 2021 MEP are detailed in Section 4.3.3.2.1(A) of this Universal Registration Document.

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.

The achievement of quantitative objectives is verified by the Remuneration Committee (in agreement, depending on the indicators, with the Audit Committee and the CSR Committee), based on information provided by the various departments concerned, depending on the type of objective (Financial, 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.

In accordance with the recommendations of Article 26.3.3 of the AFEP-MEDEF Code, the Chairman and Chief Executive Officer is prohibited from engaging in any hedging transactions in respect of their own risks with regard to performance shares until the end of the holding period set by the Board of Directors.

The authorization granted to the Board of Directors by the Ordinary and Extraordinary Shareholders' Meeting of September 7, 2021 to award T2 and/or T3 and T4 preferred shares under the MEP 2021 expired in November 2024 and the Board of Directors decided not to propose its renewal to the 22 May 2025 General Meeting of Shareholders.

There are no plans to grant free shares to the Chairman and Chief Executive Officer in 2025.

**D) Benefits in kind for the Chairman and Chief Executive Officer**

In terms of benefits in kind, the Chairman and Chief Executive Officer is entitled, as are the majority of the Group's senior executives, to a company car.

**E) Remuneration of the Chairman and Chief Executive Officer**

The Chairman and Chief Executive Officer does not receive any remuneration or attendance fees for the corporate offices he holds in direct or indirect subsidiaries of the Vallourec Group.

**F) Supplementary pension plans**

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 two components:

**a) Mandatory group defined contribution plan (Article 83 of the French Tax Code [Code général des impôts])**

The Chairman and Chief Executive Officer benefits from a mandatory group defined contribution pension plan open to all employees who meet the eligibility requirements<sup>(1)</sup>. This plan is detailed in Section 4.3.3.1.2 of this Universal Registration Document. 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.

**b) 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<sup>(2)</sup>. In accordance with France's "Macron Law", performance criteria have been set for the contributions under these plans to be paid. This plan is detailed in Section 4.3.3.1.2 of this Universal Registration Document.

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 senior 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.

**G) Provisions applicable to termination of the duties of the Chairman and Chief Executive Officer**

**a) 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. No payments shall be made under the non-compete compensation after the executive concerned retires, and no compensation can be paid beyond the age of 70.

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 installments 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.

<sup>(1)</sup> Eligible beneficiaries are Vallourec employees in France whose annual remuneration exceeds four times the social security ceiling (in 2024: 4 x €46,368), i.e., around 68 senior executives of the Group, including corporate officers.

<sup>(2)</sup> 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.



### b) 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.

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.

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.:

- 2022: 68.15%;
- 2023: 95.06%;
- 2024: 59.55%.

### H) 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.

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.

### I) 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.

## Special report of the statutory auditors on regulated agreements

*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.*

### **General meeting for the approval of the accounts for the fiscal year ended December 31, 2024**

To the General Meeting of Vallourec S.A.,

As statutory auditors of your company, we present our report on regulated agreements.

It is our responsibility to inform you, based on the information provided to us, of the characteristics, essential terms, and reasons justifying the interest for the company of the agreements of which we have been informed or which we have discovered during our mission, without having to comment on their usefulness and appropriateness nor to seek the existence of other agreements. It is your responsibility, according to the terms of Article R.225-31 of the Commercial Code, to assess the interest attached to the conclusion of these agreements for their approval.

Furthermore, it is our responsibility, if applicable, to inform you of the information provided for in Article R.225-31 of the Commercial Code relating to the execution, during the past financial year, of agreements already approved by the general meeting.

We have carried out the due diligence that we deemed necessary in accordance with the professional standards of the National Company of Statutory Auditors related to this mission.

## Agreements submitted for the approval of the General meeting

### **Agreements authorized and concluded during the past financial year**

We inform you that we have not been notified of any agreement authorized and concluded during the past financial year to be submitted for the approval of the general meeting in accordance with the provisions of Article L.225-38 of the Commercial Code.

## Agreements already approved by the General meeting

We inform you that we have not been notified of any agreement already approved by the general meeting whose execution continued during the past financial year.

Paris-La Défense, March 11, 2025

The Statutory Auditors

KPMG SA  
Philippe GRANDCLERC  
Partner

Ernst & Young et Autres  
May KASSIS-MORIN  
Partner

# Reports of the Statutory Auditors on the capital transactions provided for in the resolutions submitted to the General Meeting of May 22, 2025

General Meeting of May 22, 2025 - 10<sup>th</sup>, 11<sup>th</sup>, and 12<sup>th</sup> resolutions

To the Company's General Meeting,

As statutory auditors of your company and in accordance with the missions provided for by the French Commercial Code ("*Code de commerce*"), we present to you our reports on the capital transactions on which you are called to vote.

## 1. Report on the authorization for the free allocation of existing or to-be-issued shares (10<sup>th</sup> resolution)

In accordance with the mission provided for by Article L.225-197-1 of the French Commercial Code, we present to you our report on the proposed authorization to grant free ordinary shares, existing or to be issued, subject to performance and presence conditions, to employees or certain categories of employees to be determined by the Board of Directors from among the employees of the Company or affiliated companies within the meaning of article L.225-197-2 of the French commercial Code and the corporate officers of the Company or affiliated companies and who meet the conditions referred to in articles L.225-197-1 II, L.22-10-59 III and L.22-10-60 of the French Commercial Code, transaction on which you are called to decide.

The existing or to-be-issued shares under this authorization may not represent more than 1% of the Company's share capital at the date of the decision of their allocation by the Board of Directors, it being specified that this amount will be deducted from the global ceiling amount of 1,831,427 euros provided for in paragraph 2 of the 16th resolution adopted by the General Meeting of May 23, 2024.

Your Board of Directors proposes, based on its report, to authorize it, with the power of sub-delegation, for a period of fourteen months from this General Meeting, to allocate free of charge, in one or more times, existing or to-be-issued ordinary shares.

It is the responsibility of the Board of Directors to establish a report on this operation which it wishes to carry out. It is our responsibility to inform you, if necessary, of our observations on the information thus provided to you regarding the proposed operation.

We have carried out the procedures that we deemed necessary in accordance with the professional standards of the National Company of Statutory Auditors for this mission. These procedures mainly consisted of verifying that the proposed terms and conditions provided in the Board of Directors' report comply with the legal provisions.

We have no observations to make on the information provided in the Board of Directors' report regarding the proposed authorization for the free allocation of ordinary shares.

## 2. Report on the issuance of shares and/or various securities of the Company, reserved for members of employee savings plans (11<sup>th</sup> resolution)

In accordance with the mission provided for by Articles L.228-92 and L.225-135 et seq. of the French Commercial Code, we present to you our report on the proposal to delegate to the Board of Directors, with the power of sub-delegation, the authority to decide on the issuance (i) of shares of the Company (excluding preference shares) and/or (ii) of securities governed by Articles L.228-91 et seq. of the French Commercial Code giving access, immediately or in the future, to shares of the Company or other companies (including equity securities giving the right to the allocation of debt securities), with the removal of the preferential subscription right, reserved for members of one or more employee savings plans established within a company or group of French companies included in the scope of consolidation or combination of the Company's accounts pursuant to Article L.3344-1 of the French Labor Code ("*Code du Travail*"), the subscription may be made directly or through an employee investment fund ("*FCPE*"), on which you are called to vote.

This issuance is subject to your approval in accordance with the provisions of Articles L.225-129-6 of the French Commercial Code and L.3332-18 et seq. of the French Labor Code.

The maximum nominal amount of capital increases that may be carried out, immediately or in the future, under this delegation, may not exceed 0.75% of the share capital on the date of the decision by the Board of Directors, it being specified that (i) this ceiling is shared with the ceiling provided for in the 12th resolution of this General Meeting, (ii) this amount will be deducted from the global ceiling amount of 1,831,427 euros provided for in paragraph 2 of the 16th resolution adopted by the General Meeting of May 23, 2024, or, if applicable, from the global ceiling amount that may succeed the said resolution during the validity period of this delegation, and (iii) to this amount will be added, if applicable, the nominal value of the shares to be issued to preserve, in accordance with legal and regulatory provisions, and, if applicable, contractual stipulations providing for other adjustment cases, the rights of holders of securities giving access to the capital or beneficiaries of subscription or purchase options or free share allocations.

Your Board of Directors proposes, based on its report, to delegate to it, for a period of twenty-six months from the date of this General Meeting, the authority to decide on one or more issuances and to remove your preferential subscription right to the ordinary shares and securities to be issued. If applicable, it will be responsible for setting the final issuance conditions for this operation.

It is the responsibility of the Board of Directors to prepare a report in accordance with Articles R.225-113 et seq. of the French Commercial Code. It is our responsibility to give our opinion on the accuracy of the financial information derived from the accounts, on the proposal to remove the preferential subscription right, and on certain other information concerning the issuance provided in this report.

We have carried out the procedures that we deemed necessary in accordance with the professional standards of the National Company of Statutory Auditors for this mission. These procedures consisted of verifying the content of the Board of Directors' report on this operation and the methods for determining the issuance price of the capital securities to be issued.

Subject to the subsequent review of the conditions of each issuance that would be decided, we have no observations to make on the methods for determining the issuance price of the capital securities to be issued provided in the Board of Directors' report.

The final conditions under which each issuance would be carried out not being fixed, we do not express an opinion on them and, consequently, on the proposal to remove the preferential subscription right that is being made to you.

In accordance with Article R.225-116 of the French Commercial Code, we will prepare a supplementary report, if necessary, when this delegation is used by your Board of Directors, in the event of the issuance of shares and securities that are equity securities giving access to other equity securities or giving the right to the allocation of debt securities, and in the event of the issuance of securities giving access to equity securities to be issued.

### 3. Report on the issuance of shares and/or various securities of the Company, reserved for employees and corporate officers of the Company and the companies of the Vallourec Group related to the Company under the conditions of Article L.225-180 of the French Commercial Code, excluding employee savings plans (12<sup>th</sup> resolution)

In accordance with the mission provided for by Articles L.228-92 and L.225-135 et seq. of the French Commercial Code, we present to you our report on the proposal to delegate to the Board of Directors, with the power of sub-delegation, the authority to decide on the issuance (i) of shares of the Company (excluding preference shares) and/or (ii) of securities governed by Articles L.228-91 et seq. of the French Commercial Code giving access, immediately or in the future, to shares of the Company or other companies (including equity securities giving the right to the allocation of debt securities), with the removal of the preferential subscription right, reserved for:

- to employees and corporate officers of the Company and the companies of the Vallourec Group related to the Company under the conditions of Article L.225-180 of the French Commercial Code,
- and/or employee investment funds or other entities, whether or not they have legal personality, of employee shareholding invested in the Company's securities, whose unit holders or shareholders will consist of persons mentioned in the previous point, the subscription may be made directly or through an employee investment fund ('FCPE'),

on which you are called to vote.

The maximum nominal amount of capital increases that may be carried out, immediately or in the future, under this delegation, may not exceed 0.75% of the share capital on the date of the decision by the Board of Directors, it being specified that (i) this ceiling is shared with the ceiling provided for in the 11th resolution of this General Meeting, (ii) this amount will be deducted from the global ceiling amount of 1,831,427 euros provided for in paragraph 2 of the 16th resolution adopted by the General Meeting of May 23, 2024, or, if applicable, from the global ceiling amount that may succeed the said resolution during the validity period of this delegation, and (iii) to this amount will be added, if applicable, the nominal value of the shares to be issued to preserve, in accordance with legal and regulatory provisions, and, if applicable, contractual stipulations providing for other adjustment cases, the rights of holders of securities giving access to the capital or beneficiaries of subscription or purchase options or free share allocations.

Your Board of Directors proposes, based on its report, to delegate to it, for a period of eighteen months from the date of this General Meeting, the authority to decide on one or more issuances and to remove your preferential subscription right to the ordinary shares and securities to be issued. If applicable, it will be responsible for setting the final issuance conditions for this operation.

It is the responsibility of the Board of Directors to prepare a report in accordance with Articles R.225-113 et seq. of the French Commercial Code. It is our responsibility to give our opinion on the accuracy of the financial information derived from the accounts, on the proposal to remove the preferential subscription right, and on certain other information concerning the issuance provided in this report.

We have carried out the procedures that we deemed necessary in accordance with the professional standards of the National Company of Statutory Auditors for this mission. These procedures consisted of verifying the content of the Board of Directors' report on this operation and the methods for determining the issuance price of the capital securities to be issued.

Subject to the subsequent review of the conditions of each issuance that would be decided, we have no observations to make on the methods for determining the issuance price of the capital securities to be issued provided in the Board of Directors' report.

The final conditions under which each of the issues would be carried out not being fixed, we do not express an opinion on them and, consequently, on the proposal to abolish the preferential subscription right that is made to you.

In accordance with Article R.225-116 of the French Commercial Code, we will prepare an additional report, if necessary, when this delegation is used by your Board of Directors, in the event of the issuance of shares and securities that are equity securities giving access to other equity securities or entitling the holder to the allocation of debt securities, and in the event of the issuance of securities giving access to equity securities to be issued.

Paris la Défense, April 4, 2025

The Statutory Auditors

KPMG S.A.  
Philippe Grandclerc  
Partner

Ernst & Young et Autres  
May Kassis-Morin  
Partner

## Draft Resolutions

### Ordinary Meeting

#### FIRST RESOLUTION

##### (Approval of the parent company financial statements for the 2024 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, 2024 and the reports of the Board of Directors and the Statutory Auditors:

- approves the financial statements for the fiscal year ended December 31, 2024, as presented, including the balance sheet, income statement and notes, as well as all the transactions

reflected in those financial statements and referred to in those reports, show net income for the fiscal year of €518,018,603.84;

- approves the amount of excess depreciation referred to in Article 39-4 of the French General Tax Code, of other non-deductible depreciation, and of other charges and expenditures in respect of luxuries for the 2024 financial year amounting to €8,436.

#### SECOND RESOLUTION

##### (Approval of the consolidated financial statements for the 2024 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, 2024, and the reports of the Board of Directors and the Statutory Auditors, approves the consolidated

financial statements for the fiscal year ended December 31, 2024, as presented, including the balance sheet, income statement and notes, as well as all the transactions reflected in those financial statements or referred to in those reports, which show a consolidated net income for the fiscal year of €472,852,000.

#### THIRD RESOLUTION

##### (Allocation of net income for the 2024 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, sets the dividend for the 2024 fiscal year at €1.50 per share.

Accordingly, the Shareholders' Meeting approves the allocation of net income for the fiscal year proposed by the Board of Directors, as follows:

Net income for the fiscal year	€518,018,603.84
Retained earnings	€1,877,460,588.56
Distributable profit	€2,395,479,192.40
Appropriation:	
• Dividend*	€350,875,837.50
• Balance transferred in full to retained earnings account	<b>€2,044,603,354.90</b>

\* Based on the number of ordinary shares comprising the share capital at December 31, 2024, i.e., 233,917,225.

The dividend mentioned above is before any tax and/or social security deductions that may apply to the shareholder depending on his or her own situation.

For individual shareholders domiciled for tax purposes in France, this dividend will be subject to the 30% flat-rate tax comprising 12.8% for the tax prepayment provided for in Article 117 *quater* of the French Tax Code and 17.2% for social security contributions. This flat-rate tax will automatically apply unless the taxpayer opts to be taxed based on the standard income tax bands for all of his or her investment income. For shareholders who exercise this option, the dividend will be eligible for the 40% tax relief provided for in Article 158, 3-2° of the French Tax Code.

For shareholders who are not fiscally domiciled in France, the dividend will be subject, in principle, to withholding in France, subject, however, to the application of any exemption schemes or applicable tax treaties.

The ex-dividend date will be May 26, 2025 and the dividend will be paid on May 28, 2025.

The shareholders resolve that in the event of an increase or decrease in the number of shares carrying dividend rights at the ex-dividend date, the dividend payout and also the amount allocated to retained earnings will be adjusted accordingly.

Pursuant to Article 243 *bis* of the French Tax Code, it should be noted that dividends which have been distributed by the Company for the past three years were as follows:

Fiscal year	Number of remunerated shares	Dividend per share	Total payout (in € millions)
2021	0	€0	€0
2022	0	€0	€0
2023	0	€0	€0

**FOURTH RESOLUTION****(Ratification of the cooptation of Keith James Howell as Director and renewal of mandate)**

The Shareholders' Meeting, pursuant to the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the reports of the Board of Directors on the proposed resolutions:

- resolves to ratify the cooptation of Keith James Howell as Director, decided by the Board of Directors on August 10, 2024;

- resolves to renew Keith James Howell's term as Director, for a term of four (4) years, i.e. until the end of the Ordinary Shareholders' Meeting called to approve the financial statements for the fiscal year ending December 31, 2028.

**FIFTH RESOLUTION****(Approval of the disclosures relating to each corporate officer's remuneration for the 2024 fiscal year 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, having reviewed the report of the Board of Directors and the Corporate Governance Report required by Article L.225-37 of the French Commercial Code, in application of Article L.22-10-34-I 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 4 of the 2024 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 2024 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, having reviewed the report of the Board of Directors and the Corporate Governance Report required by Article L.225-37 of the French Commercial Code, in application of Article L.22-10-34-II of the French Commercial Code, approves the fixed, variable and

extraordinary components of the total remuneration and benefits paid during or awarded for the 2024 fiscal year to Philippe Guillemot in his capacity as Chairman and Chief Executive Officer, as presented in the Corporate Governance Report in chapter 4 of the Universal Registration Document 2024.

**SEVENTH RESOLUTION****(Approval of the remuneration policy for the Chairman and Chief Executive Officer for the 2025 fiscal year)**

The Shareholders' Meeting, pursuant to the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the report of the Board of Directors and the Corporate Governance Report required by Article L.225-37 of the French Commercial Code describing the remuneration policy for corporate

officers, in application of Article L.22-10-8-II of the French Commercial Code, approves the remuneration policy for the Chairman and Chief Executive Officer set by the Board of Directors for the 2025 fiscal year, as presented in the Corporate Governance Report in chapter 4 of the 2024 Universal Registration Document.

**EIGHT RESOLUTION****(Approval of the remuneration policy for Directors (other than the Chairman) for the 2025 fiscal year)**

The Shareholders' Meeting, pursuant to the quorum and majority conditions required for Ordinary Shareholders' Meetings, 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, in application of Article L.22-10-8-II of the

French Commercial Code, approves the remuneration policy for the Directors (other than the Chairman) set by the Board of Directors for the 2025 fiscal year, as presented in the Corporate Governance Report in chapter 4 of the Universal Registration Document 2024.

**NINTH 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, 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, to buy back the Company's shares directly or through an intermediary for the following purposes:

- (i) 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 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 or 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.

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, 2024 would be capped at 22,799,708 shares taking into account treasury shares as of that date). 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 €569, 992, 700, corresponding to 22,799,708 shares (i.e., 10% of the number of shares making up the share capital as of December 31, 2024, taking into account treasury shares as of that date) acquired at the maximum purchase price of €25 as set above.

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 implement 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.

## Extraordinary Meeting

### TENTH RESOLUTION

#### (Authorization to be given to the Board of Directors to grant free 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 employees or to certain categories of employees that it shall determine from among the employees of the Company or of related companies within the meaning of Article L.225-197-2 of the French Commercial Code and corporate officers of the Company or of related companies meeting the conditions set out in Articles L.225-197-1, II, L.22-10-59, III and L.22-10-60 of the French Commercial 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 1% 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 the overall cap for capital increase provided for in the paragraph 2 of the sixteenth resolution of the Shareholders' Meeting of May 23, 2024;
3. resolves that the shares will be granted to employees or to certain categories of employees that it shall determine from among the employees and eligible corporate officers of the Company or of related companies within the meaning of Article L.225-197-2 of the French Commercial Code, subject to the following terms and conditions:
  - the definitive allocation of shares to the beneficiaries will be subject to the conditions set by the Board of Directors;
  - the allocation of shares to the beneficiaries shall become definitive after a vesting period to be set by the Board of Directors, it being understood that it may not be less than two years, and
  - the beneficiaries, if the Board of Directors deems it useful or necessary, will be subject to the obligation to retain the performance shares for the period or periods determined by the Board of Directors.
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 categories 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, record, in accordance with the provisions of Article L.228-16 of the French Commercial Code, where applicable, the impact of the transaction on the rights of holders of preferred shares, 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 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 this authorization cancels with effect from this day any unused portion of any previous authorization for the same purpose, i.e. any authorization to be given to the Board of Directors to grant free performance shares;
8. 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 and L.22-10-59 to L.22-10-60 of the French Commercial Code, in accordance with the conditions set out in Article L.225-197-4 of said Code.



**ELEVENTH 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.228-91 *et seq.* 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 twelfth 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 sixteenth resolution of the Shareholders' Meeting of May 23, 2024; or, if applicable, against any ceilings set in any other resolutions with the same purpose that may replace the said 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, in accordance with article L.3332-19 of the French Labor Code, 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,
  - record, in accordance with the provisions of Article L.228-16 of the French Commercial Code, where applicable, the impact of the transaction on the rights of holders of preferred 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, as the case may be, 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 the Board of Directors may not, without the prior authorization of the Annual Shareholders' Meeting, make use of this authorization from the date of filing by a third party of a public offer for the Company's shares until the end of the offer period;
9. 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;
10. 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, without pre-emptive subscription rights, reserved for members of employee share ownership plans.

**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, 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.228-91 *et seq.* 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 eleventh resolution of this Shareholders' Meeting, (ii) this amount shall be set off against the global ceiling set in paragraph 2 of the sixteenth resolution of the Shareholders' Meeting of May 23, 2024; or, if applicable, against any ceilings set in any other resolutions with the same purpose that may replace said 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, as the case may be, 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,
  - record, in accordance with the provisions of Article L.228-16 of the French Commercial Code, where applicable, the impact of the transaction on the rights of holders of preferred shares,
  - 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 the Board of Directors may not, without the prior authorization of the Annual Shareholders' Meeting, make use of this authorization from the date of filing by a third party of a public offer for the Company's shares until the end of the offer period;
7. resolves that this delegation of authority shall be valid for a period of eighteen (18) months as from the date of this Shareholders' Meeting.

### THIRTEENTH RESOLUTION

**(Modification of Article 10 (Organization and operation of the Board of Directors) of the articles of association pursuant to Law n° 2024-537 of June 13, 2024 aimed at increasing the financing of businesses and the attractiveness of France) and to specify the powers of the Lead Independent Director**

The General Meeting, deliberating under the conditions of quorum and majority required for Extraordinary General Meetings, after having reviewed the report of the Board of Directors, notably pursuant to Law n° 2024-537 of June 13, 2024 aimed at increasing the financing of businesses and the attractiveness of France, resolves to:

- to amend the provisions relating to the Vice-Chairman of the Board of Directors in paragraphs 2 and 4 of Article 10 (*Organization and operation of the Board of Directors*) and in paragraph 4 of Article 16 (*General Meetings of the Shareholders*) of the Company's Articles of Association in order to specify notably that the powers of the Lead Independent Director will be provided in the internal rules of the Board of Directors;

- to amend the provisions relating to written consultation of the members of the Board of Directors in paragraphs 4, 5 and 6 of Article 10 (*Organization and operation of the Board of Directors*) Company's Articles of Association in order to align them with the new regulations; and
- to amend the provisions relating to the holding of meetings of the Board of Directors by means of telecommunication in paragraph 5 of Article 10 (*Organization and operation of the Board of Directors*) of the Company's Articles of Association, in order to align them with the new regulations.

### Article 10 (Organization and operation of the Board of Directors)

#### Previous wording

#### 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.

#### New wording

#### 2. Vice-Chairman of the Board of Directors and Lead Independent Director

The Board of Directors may also appoint a Vice-Chairman **and/or Lead Independent Director** 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 **or the Lead Independent Director** chairs Board and Shareholders' Meetings in the absence of the Chairman. The other powers of the Vice-Chairman **and of the Lead Independent Director**, if any, shall be set forth in the internal regulations of 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.~~

**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 **or the Lead Independent Director.**

**Upon the initiative of the convening author, the decisions of the Board of Directors may also be taken by written consultation of the Directors, including by electronic means, in accordance with applicable law and the terms of the notice, subject to the opposition right on the written consultation which may be exercised by a Director in accordance with the internal regulation of the Board of Directors.**

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.

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 **or have participated in the written consultation.**

Decisions are taken by a majority of the members present or represented **(including those having voted remotely)**. In the event of a tie vote, no Director has a casting vote. **For the calculation of the quorum and required majority, Directors participating in the Board Meetings by any telecommunication means that allows them to be identified and guarantees their effective participation are considered present under the terms and conditions provided for by the applicable laws. The internal regulations of the Board of Directors may provide that certain decisions cannot be taken at a Board meeting held under these conditions.**

**Failing any response in writing (including by electronic means) to the written consultation within the deadline and in accordance with the terms stipulated by the author of the request, the Directors concerned will be deemed to be absent and not to have participated in the decision.**

**6. Internal regulations**

The Board of Directors establishes internal regulations, **which notably provide for the procedure according to which the decisions of the Board of Directors may be taken by written consultation of the Directors, including by electronic means, or, where applicable, by means of a voting form under the conditions provided for by law.**



**Article 16 (General meetings of the shareholders)****Previous wording****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.

**New wording****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 the Lead Independent Director** 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.

Legend:

- Deletions
- Additions

**Ordinary Meeting****FOURTEENTH RESOLUTION****(Powers for formalities)**

The Shareholders' Meeting, 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.

# Amended Articles of Association

(Statuts)

Free translation for information purposes only

Updated on May 22, 2025

## 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 June 17, 2067, unless it is extended or the Company is dissolved early.

## Article 6 – Share capital

The share capital is set at four million seven hundred sixty-two thousand seven hundred ninety euros and seventy cents (€4,762,790.70), divided into two hundred thirty-four million thirty-four thousand four hundred ninety-two (234,034,492) ordinary shares with a nominal value of €0.02 each ("Ordinary Shares") and four million one hundred five thousand forty-three (4,105,043) preferred shares with a nominal value of €0.02 each ("Preferred Shares") convertible into Ordinary Shares and comprising:

- 101,998 T2 Shares;
- 3,391,715 T3 Shares; and
- 611,330 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. RIGHT 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 April 20, 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 AND LEAD INDEPENDENT DIRECTOR

The Board of Directors may also appoint a Vice-Chairman and/or a Lead Independent Director 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 or the Lead Independent Director chairs Board and Shareholders' Meetings in the absence of the Chairman. The other powers of the Vice-Chairman and of the Lead Independent Director, 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 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 or the Lead Independent Director.

Upon the initiative of the convening author, the decisions of the Board of Directors may also be taken by written consultation of the Directors, including by electronic means, in accordance with applicable law and the terms of the notice, subject to the opposition right on the written consultation which may be exercised by a Director in accordance with the internal regulations of the Board of Directors.

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.

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 or have participated in the written consultation.

Decisions are taken by a majority of the members present or represented (including those having voted remotely). In the event of a tie vote, no Director has a casting vote.

For the calculation of the quorum and required majority, Directors participating in the Board Meetings by any telecommunication means that allows them to be identified and guarantees their effective participation are considered present, under the terms and conditions provided for by the applicable laws. The internal regulations of the Board of Directors may provide that certain decisions cannot be taken at a Board meeting held under these conditions.

Failing any response in writing (including by electronic means) to the written consultation within the deadline and in accordance with the terms stipulated by the author of the request, the Directors concerned will be deemed to be absent and not to have participated in the decision.

## 6. INTERNAL REGULATIONS

The Board of Directors establishes internal regulations, which notably provide for the procedure according to which the decisions of the Board of Directors may be taken by written consultation of the Directors, including by electronic means, or, where applicable, by means of a voting form under the conditions provided for by law.

## 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 French journal of legal announcements (*Bulletin des Annonces Légales Obligatoires*).

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 SHAREHOLDERS' 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 the Lead Independent Director 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. QUORUM 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. QUORUM 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 meetings 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 January 1, and end on December 31.

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.

## Appendix - 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.

**Exercice Notice** has the meaning given to it in Clause 1.6.

**Good Leaver** has the meaning set forth in the Additional Terms of the Performance Shares Allocation Plan.

**Long Stop Date** means the seventh (7<sup>th</sup>) 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 (*réglement 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 1.2. of these Terms and Conditions.

**Special Meeting of the Tranche 3 Shares’ Holders** has the meaning set forth in clause 1.2. of these Terms and Conditions.

**Special Meeting of the Tranche 4 Shares’ Holders** has the meaning set forth in clause 1.2. 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 1.6.

**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 *et 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:

- the holders of Tranche 2 Shares shall gather into a special meeting (the "**Special Meeting of the Tranche 2 Shares' Holders**");
- the holders of Tranche 3 Shares shall gather into a special meeting (the "**Special Meeting of the Tranche 3 Shares' Holders**"); and
- 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 date of their vesting 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 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 date of their vesting 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 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 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 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 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 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.

- 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.
- 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:
    - (i) 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
    - (ii) 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.

### Distributions

Distributions (or any transaction having the economic effect of a return to shareholders) made by the Company may be taken into account by the Board of Directors for the purposes of assessing the Tranche 2 Performance Condition, the Tranche 3 Performance Condition and the Tranche 4 Performance Condition.

#### 1.4. Significant Transaction

As an exception to the provisions of Article 1.3, in the event of a significant transaction in the Company's share capital (as detailed in the documents relating to the allocation of the Performance-Based Free Shares), Tranche 2 Performance Condition, Tranche 3 Performance Condition and/or Tranche 4 Performance Condition will be deemed to have been met if the higher of (i) the price of the Company's share on Euronext Paris on the trading day following the publication relating to the significant transaction and (ii) the price of the Company's share in the significant transaction, is at least equal to sixteen euros and nineteen centimes (€16.19) for Tranche 2 Shares, twenty euros and twenty-two centimes (€20.22) for Tranche 3 Shares, and twenty-eight euros and thirty-two centimes (€28.32) for Tranche 4 Shares, without prejudice to the provisions of Article 1.3, which shall remain applicable.

#### 1.5. 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 mean 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.

#### 1.6. 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**").

## 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:
  - (i) amend its rules of profit allocation;
  - (ii) amortize its share capital; and
  - (iii) 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.



## Request for documents and information

(referred to in Article R.225-83 of the French Commercial Code)

### Ordinary and Extraordinary Shareholders' Meeting of May 22, 2025

The documents and information indicated in Article R.225-83 of the French Commercial Code concerning the Ordinary and Extraordinary Shareholders' Meeting of May 22, 2025 may be consulted or downloaded from Vallourec's website at the following address: [www.vallourec.com](http://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](mailto: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) <sup>(1)</sup> .....

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 22, 2025.

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 22, 2025.

Issued at ....., on ..... 2025

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, paragraph 3, 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 authorised 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.





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A French limited company (société anonyme) with a Board of Directors  
and issued capital of €4,762,790.70

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