



Ordinary and Extraordinary Shareholders' Meeting

Notice of Meeting 2026

21 May 2026
at 2:00 pm

Espace Verso
52 rue de la Victoire
75009 Paris

At Vallourec, we craft steel solutions
that deliver energy with a +

 **vallourec**

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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

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

Message from the Chairman and Chief Executive Officer



Dear Shareholder,

I am pleased to invite you to Vallourec's Ordinary and Extraordinary Shareholders' Meeting, which will be held on **May 21, 2026 at 2:00 p.m. at L'Espace Verso, 52, rue de la Victoire, 75009 Paris, France.**

On this occasion, Nathalie Delbreuve, Chief Financial Officer, and I will comment on the Vallourec Group's financial and operational results in 2025, as well as on its current situation.

2025 marked a new step forward in Vallourec's major transformation. Driven by disciplined execution and a clear strategy, the Group strengthened its market positions in key regions, secured several flagship contracts and continued deploying targeted capital investments, notably in the United States and Brazil, while expanding rapidly into markets linked to the energy transformation. The launch of the From Good to Great strategic plan illustrates this momentum and objective of sustainable, profitable growth.

We also confirmed Vallourec's financial strength, with the Group's full deleveraging at the end of 2024, confirmed at the end of 2025, the distribution of our first dividend in ten years, benefiting all our shareholders, and an EBITDA margin above 20% for the third consecutive year. The major credit rating agencies have upgraded their assessment of the Group to Investment Grade status, recognizing the Group's financial discipline and robust business model. As a result, Vallourec is starting 2026 with strong fundamentals, equipped to continue its value creation trajectory. Although no dividend in respect of 2025 will be proposed to the Shareholders' Meeting, we do foresee further shareholder returns for 2026, including an interim dividend estimated at €1.75 per share, which could be paid in August⁽¹⁾.

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, as well as all other information relating to Vallourec SA's Shareholders' Meeting.

Further information on the Group, as well as our 2025 Universal Registration Document, is available on our website: www.vallourec.com.

Thank you for your trust.

Philippe GUILLEMOT
Chairman and Chief Executive Officer

⁽¹⁾ This exceptional interim dividend is subject to the usual validation conditions as well as the approval of Vallourec's Board of Directors at its meeting to be held in July 2026. The amount of the exceptional interim dividend also depends on the exercise of all outstanding share subscription warrants prior to their expiration on June 30, 2026.

1

Welcome to our Shareholders' Meeting

Agenda of the Annual Combined General Meeting of Shareholders of May 21, 2026

Ordinary Meeting

- 1) Approval of the parent company financial statements for the 2025 fiscal year
- 2) Approval of the consolidated financial statements for the 2025 fiscal year
- 3) Allocation of net income for the 2025 fiscal year
- 4) Renewal of Mr. Philippe Guillemot's term as Director
- 5) Renewal of Mrs. Angela Minas' term as Director
- 6) Renewal of Mrs. Hera Siu's terms as Director
- 7) Ratification of the cooptation of Mr. David Clarke as director and renewal of mandate
- 8) Approval of the disclosures relating to each corporate officer's remuneration for the 2025 fiscal year required by Article L.22-10-9-I of the French Commercial Code, as presented in the Corporate Governance Report
- 9) Approval of the fixed, variable and extraordinary components of the total remuneration and benefits paid during or awarded for the 2025 fiscal year to Philippe Guillemot in his capacity as Chairman and Chief Executive Officer
- 10) Approval of the remuneration policy for the Chairman and Chief Executive Officer for the 2026 fiscal year
- 11) Approval of the remuneration policy for directors (other than the Chairman) for the 2026 fiscal year
- 12) Authorization to be given to the Board of Directors to trade in the Company's shares
- 13) Approval of the climate strategy

Extraordinary Meeting

- 14) Delegation of authority to the Board of Directors to decide to increase the capital of the Company or other companies by issuing shares and/or securities with immediate or deferred rights to shares, with pre-emptive subscription rights
- 15) Delegation of authority to the Board of Directors to decide to increase the capital of the Company or other companies by issuing shares and/or securities with immediate or deferred rights to shares, without pre-emptive subscription rights, placed through a public offer other than an offer to the public governed by Article L.411-2 1° of the French Monetary and Financial Code
- 16) Delegation of authority to the Board of Directors to decide to issue shares and/or securities with immediate or deferred rights to shares of the Company or other companies, without pre-emptive subscription rights, placed through an offer to the public governed by Article L.411-2 1° of the French Monetary and Financial Code
- 17) Delegation of authority to the Board of Directors, in the case of a share issue with or without pre-emptive subscription rights, to increase the number of shares to be issued
- 18) 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, in payment for contributions of equity securities or securities with rights to shares, except for securities tendered to a public exchange offer initiated by the Company
- 19) 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, in exchange for shares tendered to a public exchange offer initiated by the Company
- 20) Delegation of authority to the Board of Directors to issue shares of the Company, without pre-emptive subscription rights, as a result of the issue by the Company's subsidiaries of securities with rights to the Company's shares
- 21) Delegation of authority to the Board of Directors to increase the share capital by capitalizing additional paid-in capital, reserves, profits, or any other amounts
- 22) Authorization to be given to the Board of Directors to grant free shares

- 23)** 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
- 24)** 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
- 25)** Authorization and approval of the amendment of the terms and conditions of the BSAs to allow the delivery of new or existing shares upon exercise at the option of the Company
- 26)** Amendment of Article 10 (Organization and operation of the Board of Directors) of the Articles of Association concerning the amendment of the age limit of the Chairman of the Board of Directors
- 27)** Harmonisation of the articles of association with applicable legal and regulatory provisions

Ordinary Meeting

- 28)** Powers for formalities

Participating in the Shareholders' Meeting

Voting

The Vallourec Shareholders' Meeting will be held on Thursday, May 21, 2026 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 fifth business day preceding the Meeting (Thursday, May 14, 2026, 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;
- 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 fifth business day preceding the Shareholders' Meeting (Thursday, May 14, 2026). 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 fifth business day preceding the Meeting (Thursday, May 14, 2026 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 fifth business day preceding the Meeting at zero hours, Paris time (Thursday, May 14, 2026), 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, which must contain the following information: name of the company concerned (Vallourec), date of the General Meeting (Thursday, May 21, 2026), 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 20, 2026, 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 29, 2026 until the day before (i.e., Wednesday, May 20, 2026 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 15, 2026 at the latest.

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

Returning your voting and/or proxy form

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

Return the form to Uptevia as soon as possible, so that it is received no later than the third calendar day before the Shareholders' Meeting (Monday, May 18, 2026 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 18, 2026 midnight, Paris time).

Written questions

Shareholders may submit written questions to the Company by email to the following address: juridique.corporate@vallourec.com or 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 15, 2026 midnight, Paris time, to the Chairman of the Board of Directors by email to the following address: juridique.corporate@vallourec.com or 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.

OR

2

YOU WILL GIVE YOUR PROXY TO THE CHAIRMAN OF THE MEETING

Shade in this box.

OR

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 of the form. / 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 4 768 147,96 €
Siège Social : 12, rue de la Verrerie
92190 Meudon
552 142 200 RCS Nanterre
www.vallourec.com

ASSEMBLÉE GÉNÉRALE MIXTE
Du 21 mai 2026 à 14 h (heure de Paris)
à Espace Verso
52 rue de la Victoire 75009 Paris

COMBINED SHAREHOLDERS' MEETING
To be held on May 21, 2026 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
Nominatif / Registered	Vote double / Double vote
Porteur / Bearer	
Nombre d'actions / Number of shares	
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"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>
										Abs.	<input type="checkbox"/>
11	12	13	14	15	16	17	18	19	20	C	D
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>
										Abs.	<input type="checkbox"/>
21	22	23	24	25	26	27	28	29	30	E	F
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>
										Abs.	<input type="checkbox"/>
31	32	33	34	35	36	37	38	39	40	G	H
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>
										Abs.	<input type="checkbox"/>
41	42	43	44	45	46	47	48	49	50	J	K
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>
										Abs.	<input type="checkbox"/>

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 renvoi (4)] à M. ou Mme, Raison Sociale pour voter en mon nom. / I appoint [see reverse (4)] Mr or Mrs, 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:

sur 1^{ère} convocation / on 1st notification: 18 mai 2026 / May 18, 2026
sur 2^{ème} convocation / on 2nd notification: []

à: UPEVIA
Service Assemblées
90 119 Esplanade du Général de Gaulle
92331 Paris La Défense Cedex

* Si le formulaire est renvoyé daté et signé mais qu'aucun choix n'est coché (case 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.

JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE

Cf. au verso (3)

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

JE DONNE POUVOIR À : Cf. au verso (4)

pour me représenter à l'Assemblée Générale

I HEREBY APPOINT: See reverse (4) to represent me at the above mentioned

M ou Mme, Raison Sociale / Mr or Mrs, 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 must 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

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

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+ Vallourec in 2025

Governance structure

Membership of the Board of Directors

The Board of Directors has nine members appointed for a four-year term, including an employee director and five members who are independent within the meaning of the criteria set out in the AFEF-MEDEF Code, as assessed by the Board of Directors, including a Lead Independent Director, responsible in particular for ensuring the proper operation of the Company's governing bodies.

Ms Angela Minas is the Lead Independent Director of the Board of Directors. Mr Aditya Mittal is a censeur for ArcelorMittal.

The Board of Directors reaffirms that combining the roles of Chairman and Chief Executive Officer within a close-knit and well-balanced Board of Directors is an effective governance model for Vallourec. This organization allows for agile, well-informed decision-making and the smooth flow of information and guarantees strong, consistent alignment between the Group's strategic priorities and their operational implementation.

The experience gained over the past three years through the implementation of the New Vallourec strategic plan has clearly demonstrated the relevance and effectiveness of this governance model. Initiated and led by Philippe Guillemot, this plan not only delivered Vallourec's successful turnaround, but also repositioned the Group for sustainable long-term growth. Now debt-free and financially sound, Vallourec has achieved strong, profitable and sustainable growth in all its markets, reflecting the soundness of its strategic choices and their disciplined execution.

Today, Vallourec has established itself as a leading industrial player, not only restructured but fundamentally transformed, with strong ambitions to address changes and new challenges in the global energy market. By maintaining a strategic focus on value creation rather than volume growth, and by consolidating its premium positioning underpinned by distinctive innovation capabilities, the Group has laid solid foundations for sustainable growth. Its strategic roadmap to 2030 and beyond sets ambitious targets for industrial excellence, innovation-led growth and long-term value creation for customers, employees and shareholders.

The Board of Directors considers that maintaining the combined roles of Chairman of the Board and Chief Executive Officer is essential to sustaining strategic momentum and ensuring leadership continuity at a critical stage in the Group's development. This unified leadership model provides strategic clarity, stable governance and performance accountability, and supports the consistent and coherent implementation of the Group's long-term strategy. It is underpinned by solid governance mechanisms, foremost among which is the role of the Lead Independent Director, who has specific prerogatives, organizes executive meetings exclusively for independent directors, without the presence of executive management, and acts as a contact point accessible to shareholders on governance issues (in particular during the annual Governance Road Show), guaranteeing the existence of an independent forum for dialogue and balanced Board operation, in addition to the work of its specialized committees. Consequently, the Board of Directors considers that maintaining the combination of the roles of Chairman of the Board of Directors and Chief Executive Officer, and renewing Philippe Guillemot's term of office in these positions, are in the best interests of the Company and all its stakeholders, and constitute the most appropriate governance structure to support sustainable performance and long-term value creation.

The operational structure of the Group's executive management also relies on an Executive Committee.



**INDEPENDENCE
RATE***
63%



GENDER EQUALITY**
55%
5 members of the Board
are women



AVERAGE AGE
58



DIVERSITY
6
members of the Board
are non-French
and **8 nationalities** are
represented on the Board



**EMPLOYEE
REPRESENTATION**
1
employee director
appointed
by the Group Committee



**AVERAGE
ATTENDANCE
RATE**
96.59%

* Employee directors are excluded from the calculation of the independence rate.

** Since January 1, 2026, employee directors must be taken into account for the gender balance calculation in accordance with the terms of application set forth in Decree n°2025-744 of July 30, 2025.

In accordance with the recommendation of the Nomination and Governance Committee, the Board of Directors will propose to the Shareholders' Meeting of May 21, 2026:

- the reappointment of Philippe Guillemot as director for a 4-year term;
- the reappointment of Angela Minas as director for a 4-year term;
- the reappointment of Hera Siu as director for a 4-year term; and,

- the ratification of the co-option of David Clarke as director for the remainder of Keith J. Howell's term of office.

Accordingly, subject to a favorable vote of the Shareholders' General Meeting on resolutions 4, 5, 6 and 7, the key figures relating to the composition of the Board of Directors remain unchanged as compared to the table above.

The table below summarizes the membership of the Board of Directors and the Board Committees at February 26, 2026, 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
DIRECTOR													
PHILIPPE GUILLEMOT	66	M	French	2,670,938 ^(a)	2	◆	03/20/2022	2026 OSM	4				
CORINE DE BILBAO	59	W	French	860	1	◇	03/21/2019	2028 OSM	7	○	●		
ANGELA MINAS	61	W	Greek & American	13,827	2	◇	07/01/2021	2026 OSM	4	●	○	○	○
HERA SIU	65	W	Chinese	500	3	◇	07/01/2021	2026 OSM	4	○	○	●	●
LUCIANO SIANI PIRES	56	M	Italian & Brazilian	2,000	2	◇	11/12/2023	2028 OSM	2	○	○		
GENUINO MAGALHÃES CHRISTINO	55	M	Brazilian	500	1	◆	05/23/2024	2028 OSM	1	○			○
KEITH JAMES HOWELL ^(b)	60	M	American	501	1	◆	08/10/2024	2029 OSM	1			○	
FRIDA NORRBOM SAMS	54	W	Swedish	1,000	2	◇	05/23/2024	2028 OSM	1		○		
DAVID CLARKE ^(c)	61	M	Australian	0	1	◆	02/26/2026	2029 OSM	<1			○	
EMPLOYEE DIRECTORS													
ANNELISE LE GALL	44	W	French	4	1	◆	12/10/2024	2028 OSM	1		○		○
OBSERVER													
ADITYA MITTAL	50	M	Indian	0	1	◆	08/10/2024	08/10/2028	1				

* Including Vallourec SA.

(a) as well as Preferred shares (Tranches 3 and 4): 1,100,938.

(b) Until January 21, 2026.

(c) From February 26, 2026 (subject to ratification by the 2026 Annual Shareholders' Meeting).

● 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.

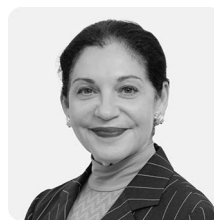
CSR Committee: Corporate Social Responsibility Committee.

Board of Directors

MEMBERS OF THE BOARD OF DIRECTORS



PHILIPPE GUILLEMOT ◆
Chairman and Chief Executive Officer



ANGELA MINAS ◆

- Lead Independent Director
- Chair of the Audit Committee
- Remuneration Committee
- CSR Committee
- NG* Committee



CORINE DE BILBAO ◆

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



GENUINO MAGALHÃES CHRISTINO ◆

- Audit Committee
- Remuneration Committee



DAVID CLARKE ◆

- NG* Committee



FRIDA NORRBOM SAMS ◆

- CSR Committee



LUCIANO SIANI PIRES ◆

- CSR Committee
- Audit Committee



HERA SIU ◆

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



ANNELISE LE GALL ◆ ●

- Employee director
- CSR Committee
- 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 (proposed reappointment for a 4-year term)

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.A.'s direct or indirect subsidiaries.

* Listed company.



ANGELA MINAS

LEAD 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 (proposed reappointment for a 4-year term)

Number of Vallourec shares held: 13,827

Summary of main areas of expertise and experience

- Master of Business Administration (concentration in finance and accounting) and Bachelor of Arts (Managerial Studies) from Rice University
- Consultant at Sterling Consulting Group (1986-1992), various positions at Arthur Andersen LLP (1992-2002) including Partner in charge of the Oil & Gas sector for North America
- Senior Vice-President of Leidos (formerly 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 frequently Audit Committee chair including Ciner Resources (2013-2018), Weatherford International (2018-2019), CNX Midstream (2014-2020), Westlake Chemical Partners (2016-2023), Crestwood Equity Partners LP (2022-2023) and Woodside Energy since 2023
- Member of the Board of Advisors 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 and member of the Audit and Risk Committee, Sustainability Committee, and Nomination and Governance Committee of Woodside Energy* (Australia)

Offices that have expired in the last five years

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

* Listed company.

+ 6

Main areas of expertise

Industry/Oil & Gas

Executive/operational management posts held within major groups

International experience

Integration, transformation and operational improvement

Financial/audit expertise

Governance of listed companies

Corporate social responsibility



+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

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:** 860

Summary of main areas of expertise and experience

- Graduate of Sciences-Po Bordeaux and graduate of the MAI (Institute of Purchasing Management) with an MBA in Sourcing and Supply Chain 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.*



+5

Main areas of expertiseExecutive/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****MEMBER OF THE REMUNERATION 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 the 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.



+ 5

Main areas of expertise

Corporate strategy

Sales & marketing coordination

Technology & innovation

Integration, transformation and operational improvement

High-level scientific & analytical expertise

DAVID CLARKE**DIRECTOR****MEMBER OF THE NOMINATION AND GOVERNANCE COMMITTEE****Date of birth: March 27, 1965 – Australian****Date of first appointment:** February 26, 2026**Term expires:** 2029 OSM**Number of Vallourec shares held:** 0**Summary of main areas of expertise and experience**

- Graduate of Princeton University (MSc and PhD in Theoretical Physics), where he was a Fulbright and Hackett Scholar, and of the University of Western Australia (BSc in Mathematics and Physics). He has also conducted research at Princeton, Cambridge and Oxford Universities, and at AT&T Bell Laboratories in the USA
- Consultant at McKinsey & Company in London
- He joined Mittal Steel in 2003 to support the integration and operational improvement in the Group's new acquisitions in Eastern Europe
- Jointly responsible for the Mittal Steel value plan (2006), a key component in the successful merger with Arcelor
- Vice President, Head of Strategy, Mittal Steel/Arcelor Mittal (2007-2023)
- Since 2013, David Clarke has been ArcelorMittal's Head of Strategy, responsible for developing medium- and long-term sector outlooks, coordinating the annual strategy process, and managing projects of major strategic importance
- Head of Strategy and Chief Technology Officer, ArcelorMittal (2016-2019)
- Head of Commercial Coordination and Marketing (CCM) (2019-2021)

Main positions and roles outside the Company

- Vice President and Head of Strategy, ArcelorMittal

Offices currently held

- Offices and positions held in Group companies:
 - Director, member of the Nomination and Governance Committee of Vallourec SA* (since February 26, 2026)
- Offices and positions held in companies outside the Group:
 - Member of the Management Committee of ArcelorMittal
 - Member of the Supervisory Board of PLSC ArcelorMittal Kryvyi Rih PJSC

Offices that have expired in the last five years

- None

* Listed company.



+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

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

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 Officer 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.



+ 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 Mosaic & Co* (until 2022)
- Executive Vice President and Group Chief Financial Officer of Vale SA (until 2021)

* Listed company.



+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

CHAIR OF THE REMUNERATION COMMITTEE

CHAIR OF THE NOMINATION AND GOVERNANCE COMMITTEE

MEMBER OF THE AUDIT COMMITTEE

MEMBER OF THE CSR COMMITTEE

Date of birth: September 16, 1959 – Chinese

Date of first appointment: July 1, 2021

Term expires: 2026 OSM (proposed reappointment for a 4-year term)

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 Greater China SAP (2010-2014)
- Senior Vice-President and Managing Director, Greater China at Pearson (2014-2016)
- CEO Greater China 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)
 - Director and Chair of the Remuneration Committee of Changzhou Microintelligence Co., Ltd. (China)
 - Director and Chair of the Audit Committee of ASMTP* (Singapore)
 - Director and Chair of the Remuneration Committee of Changzhou Microintelligence Co., Ltd. (China)

Offices that have expired in the last five years

- Independent member of the Supervisory Board and member of the Audit Committee of TeamViewer AG* (Germany) until June 30, 2025
- Director of Alnnovation (until 2021)

* Listed company.



+ 2

Main areas of expertise

Industry/Oil & Gas

International experience

ANNELISE LE GALL

EMPLOYEE DIRECTOR

MEMBER OF THE REMUNERATION COMMITTEE

MEMBER OF THE CSR COMMITTEE

Date of birth: February 5, 1982 – French**Date of first appointment:** December 10, 2024**Term expires:** 2028 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 (2011-2017)
- Technical Sales and Services Manager in Aberdeen, United Kingdom (2017-2018)
- Technical Sales Manager for Europe and Africa (2019-2022)
- Head of Business Development for 3D metal printing solutions (2022-2025)
- Since 2025, New Markets Development Manager, Meudon, France

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

OBSERVER

Date of birth: January 22, 1976 – Indian**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 eight times in 2025. The average duration of its ordinary meetings was approximately three hours.

The Board of Directors is assisted by four specialized committees, which have an advisory role and provide the Board with preparatory material for certain decisions:

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

These committees issue proposals, make recommendations and provide advice in their respective areas of expertise.

The work of the Board of Directors, concerning the Group's business activity primarily related to:

Strategy:

- shareholder return policy and approval of dividends and returns;
- major acquisitions and disposals;
- oversight of the New Vallourec plan and the "Good to Great" plan;
- market and competition trends;
- Business Plan;

Financial performance:

- review of the annual, half-yearly and quarterly financial statements;
- update on the Group's business activity;
- the annual budget;
- major financing transactions and credit ratings;

Non-financial performance:

- the Group's Corporate Social Responsibility priorities;
- the carbon policy;

Risk management:

- risk mapping;
- safety developments at the Group's plants;
- the system for preventing and detecting corruption and influence peddling;
- the Group's audit and internal control policy;

Communication with shareholders and the markets:

- discussions with investors and proxy firms, and roadshows;
- review of press releases;
- the preparation of the 2024 Universal Registration Document, and in particular the report on corporate governance;
- discussions with investors and proxy firms, and roadshows;
- preparation for the Annual Shareholders' Meeting;

Talent management:

- the succession plans for senior executives;
- the policy and action plans on gender equality and improving the gender balance in the Group's management bodies; and
- the Group talent management policy.

As in the previous year, a Board meeting was held at one of the Group's industrial sites (in 2025, Youngstown, Ohio) to enable directors to visit a site and speak with local teams.

Governance and remuneration:

- the membership of the Board of Directors and its Committees following the expiration of the terms of office of Pierre Vareille and Patrick Poulin and the reappointment of Keith J. Howell;
- update to the Internal Rules of the Board of Directors and of the CSR Committee;
- the independence of the members of the Board of Directors;
- the self-assessment of the Board of Directors;
- compliance of the Group's governance with the recommendations of the AFEF-MEDEF Code;
- corporate officer remuneration;
- the adoption of free performance share plans;
- the reappointment of the Chairman and Chief Executive Officer in 2026; and
- the implementation of an employee share ownership plan (Vallourec Invest 2026).

Audit Committee

As at the date of this Notice of Meeting, the Audit Committee had five members: Angela Minas (Chair and Lead Independent Director), 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 Observer may also attend all Audit Committee meetings, but he may not participate in any votes. The Audit Committee met six times in 2025, with an attendance rate of 90%.

During the 2025 financial year, Committee examined the following subjects:

- the annual and half-yearly financial statements and quarterly results;
- the Group's draft financial communications;
- the organization of internal audits within the Group and the audit plan;
- the organization of risk management and internal control within the Group, and the anti-corruption risk mapping process; the implementation of anti-money laundering, international sanctions and anti-corruption policies;
- the follow-up of the Group's off-balance sheet commitments;
- the review of outstanding litigation;
- the annual review of related-party transactions and routine transactions as well as the charter for evaluating them; and
- review of the consistency between financial and non-financial information and the sustainability statement (CSRD) during two joint sessions with the CSR Committee and in the presence of the Statutory Auditor in charge of certifying sustainability information.

The Statutory Auditors attended all Committee meetings in 2025. They reported to the Committee on their statutory audit work, highlighting the key findings of their audit and the accounting options selected.

Remuneration Committee

As at the date of this Notice of Meeting, the Remuneration Committee had four members: Mrs Hera Siu (Chair), Mrs Angela Minas (Lead Independent Director), Mrs Annelise Le Gall (employee director) and Mr Genuino Magalhães Christino. All of the Committee's members are independent except for Mrs Annelise Le Gall 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 five times in 2025, with a 100% attendance rate.

During the 2025 financial year, the Committee examined and issued opinions on the following subjects:

- the appointment of the Chairman of the Remuneration Committee;
- the review of 2024 variable remuneration, and the design of the 2025 remuneration policy for Philippe Guillemot in his capacity as Chairman and Chief Executive Officer;
- the performance-based free share plans (LTIPs) set up for the Group's employees and managers;
- the delegation of authority granted to the Chairman and Chief Executive Officer to waive the service condition for the LTIPs for the years 2021, 2022, 2023 and 2024, in the event of departure or a change in the Group's scope of consolidation;
- the implementation of a 2025 LTIP;
- the modification of the SOPs and LTIPs to permit the allocation of existing shares;
- the automatic adjustment of the MEP performance conditions for dividend payouts;
- the remuneration policy for directors and the approval of the amount of directors' remuneration in respect of their duties;
- Remuneration policy for the Lead Independent Director;
- the implementation of an employee share ownership plan (Vallourec Invest 2026).

Nomination and Governance Committee

As at the date of this Notice of Meeting, the Remuneration Committee had three members:), Hera Siu (Chair), Angela Minas (Lead Independent Director) and David Clarke. The only non-independent member is David Clarke. The Observer may attend all Nomination and Governance Committee meetings, but he may not participate in any votes. The Nomination and Governance Committee met five times in 2025, with a 100% attendance rate.

During the 2025 financial year, the Committee examined and issued opinions on the following subjects:

- the formal assessment of the Board of Directors and of the Board Committees by an external consultant and the adoption of an action plan to optimize its operating procedures;
- the appointment of Annelise Le Gall to the CSR Committee;
- the update to the CSR Committee's Internal Rules to allow for a maximum of six members;
- the review of director independence;
- the assessment of the membership structure of the Board of Directors and its Committees;
- the self-assessment of the Board of Directors;
- the analysis of compliance with the AFEP-MEDEF Code;
- the succession plan for senior executives and the talent management policy; and
- the preparation of the Universal Registration Document, and in particular the report on corporate 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 (Lead Independent Director), 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.

During the 2025 financial year, the CSR Committee met four times, with an 95.83% attendance rate.

The CSR Committee examined and issued opinions on the following subjects:

- the CSR objectives underlying the variable portion of corporate officers' remuneration;
- the deployment and analysis of the Diversity, Equity and Inclusion plan;
- the health and safety improvement plan;
- the progress of the chemical substitution program (CMR);
- the presentation of the double materiality assessment and update of the European Taxonomy;
- the water management, climate change mitigation, adaptation and risk analysis;
- the Corporate Sustainability Reporting Directive (CSRD) and the double materiality assessment;
- the Group's ESG ratings;
- the presentation of the CSR Committee roadmap;
- the update to the CSR Committee's Internal Rules; and
- the responsible purchasing policy.

The CSR Committee members were also involved in reviewing the Group's double materiality assessment. During the initial exercise at the end of 2023, each member of the CSR Committee provided input on identifying the positive and negative impacts as well as the risks and opportunities posed by ESG issues for Vallourec and its value chain. This enabled the Group to identify the main material issues, as set out in chapter 2 of the 2025 Universal Registration Document.

In terms of climate-related issues, CSR Committee members reviewed the Group's 2035 Global CSR roadmap. This features specific targets for 2025, 2030 and 2035, as disclosed in chapter 2 of the 2025 Universal Registration Document, and includes an analysis of climate change adaptation risks.

Environmental issues such as water management, the use of chemicals and their replacement (notably under the Chemsafe program), enabled the directors on the CSR Committee to bring a strategic focus to Board meetings underpinned by climate, environmental and social concerns.

Activities and results of Vallourec in 2025

Group key figures

Consolidated data	Unit	2024	2025	Change
Tubes sales volume	kt	1,297	1	-4%
Revenue	€m	4,034	3,809	-6%
Industrial margin	€m	1	1	-5%
<i>Industrial margin (as a % of revenue)</i>		30%	30%	0.2 pt
EBITDA	€m	832	819	-2%
<i>EBITDA margin (as a % of revenue)</i>		21%	21%	0.9 pts
Operating income (loss)	€m	626	593	-5%
Net income (loss), Group Share	€m	452	355	-22%
Diluted earnings (loss) per share	€	1.86	1.42	-26%
Capital expenditure	€m	(167)	(176)	5%
Total cash generation before shareholder returns*	€m	534	405	-24%
Shareholder returns	€m	0	(370)	N/A
Net cash (debt)	€m	21	39	85%
Equity	€m	2,601	2	-0,08
Net financial leverage (net debt/EBITDA)		-0.03x	-0.05x	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

In FY 2025, Vallourec recorded revenues of €3,809 million, down (6%) year over year or (1%) at constant exchange rates. The full-year revenue decline reflects a (4%) volume effect and a (5%) currency effect, partially offset by higher volumes from the Mine & Forest and a 1% positive effect due to price/mix.

Tubes

In FY 2025, Tubes revenues were €3,526 million, down (7%) year over year from €3,786 million in FY 2024. Volumes sold totaled 1,244 kt versus 1,297 kt in FY 2024, down (4%) year over year while the average selling price decreased from €2,919/t to €2,834/t or (3%) year over year.

Mine and Forest

In FY 2025, iron ore production sold reached 6.2 million tonnes, increasing by 15% year over year. This improvement resulted largely from the successful start-up of the Phase 1 mine extension in late 2024.

Activities and results of Vallourec in 2025

Full-year EBITDA totaled €819 million, versus €832 million in FY 2024. This slight decline includes a significant adverse foreign exchange impact of €47 million. Excluding the effect of foreign exchange, the slight decline in tubes profitability was more than offset by a stronger contribution from Mine & Forest.

Tubes EBITDA of €682 million declined by (12%) year over year with higher prices and mix more than offset by the impact of lower volumes, other items and foreign exchange.

Mine & Forest EBITDA reached €171 million, versus €108 million in 2024. This improvement resulted from the successful start-up of the Phase 1 mine extension already mentioned and a smaller positive non-cash impact from the periodic revaluation of the forest.

Operating income for FY 2025 reached €593 million, compared to €626 million in FY 2024. The decrease is primarily attributable to lower EBITDA and lower gains on asset disposals relative to the prior year.

Financial income (loss) stood at (€50) million in FY 2025, compared with (€11) million in FY 2024. FY 2024 financial income benefited from a net positive impact of €70 million related to the balance sheet refinancing in Q2 2024, mainly related to the reversal of fair value accounting on the 2026 senior notes and State-guaranteed loan (PGE).

Income tax expense amounted to (€164) million for 2025 versus (€143) million in 2024.

This resulted in FY 2025 net income Group share of €355 million, compared with €452 million in FY 2024.

Cash flow and financial position

Full-Year Cash Flow Analysis

Adjusted operating cash flow in FY 2025 was €587 million, compared to €597 million in FY 2024. The slight year over year decrease reflects lower EBITDA, higher non-cash items and tax payments, partly offset by lower financial cash out.

Adjusted free cash flow was €529 million, versus €622 million in FY 2024, with the decline mainly reflecting foreign exchange differences, partly offset by improvements in working capital performance.

Total cash generation in FY 2025 was €405 million, compared with €534 million in FY 2024, with restructuring charges & non-recurring items more than halving year over year to €145 million from €301 million in 2024. Asset disposals were significantly lower in 2025 at €21 million versus €214 million in 2024.

Total cash generation after shareholder returns in FY 2025 was €35 million, reflecting €370 million paid to shareholders, including dividends and share repurchases.

Net debt and liquidity

As of December 31, 2025, Vallourec's net cash position⁽¹⁾ was €39 million, an €18 million improvement versus December 31, 2024 reflecting strong cash generation and €370 million returned to shareholders. Gross debt was €862 million, down from €1,103 million on December 31, 2024. Long-term debt was €809 million and short-term debt totaled €53 million. In September 2025, Vallourec announced the partial redemption of its senior notes maturing in 2032 for an amount of \$82 million, supporting the company's capital structure optimization.

As of December 31, 2025, Vallourec's liquidity position was very strong at €1.7 billion, with €965 million of cash, availability on the revolving credit facility (RCF) of €550 million, and availability on its asset-backed lending facility (ABL) of €138 million⁽²⁾.

⁽¹⁾ 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.

⁽²⁾ This \$350 million committed ABL is subject to a borrowing base calculation based on eligible accounts receivable and inventories, among other items. The borrowing base at December 31, 2025 was approximately \$176 million. Availability is shown net of approximately \$13 million of letters of credit and other items.

Group outlook for 2026^(*)

Full Year 2026 results are expected to be influenced by the following dynamics:

For North America Tubes:

- Sustained strength in sales volumes thanks to Vallourec's market share gains during 2025
- A slight near-term decrease in US market prices, with improving industry supply-demand conditions leading to potential improvement later in the year

For International Tubes:

- Lower sales volumes in H1 2026 due to slower bookings in H2 2025
- An activity recovery in key Middle Eastern markets setting the stage for higher second half volumes
- Broadly stable market pricing versus the second half of 2025, with discrete customer contracts driving selective price upside

For Mine & Forest: slightly lower year over year iron ore production sold (approximately 5.5 million tonnes) in comparison with 2024, due to an improved production process focusing on value over volume.

The outlook presented above is based on data, assumptions and estimates considered reasonable by the Group, and was prepared in accordance with the provisions of Delegated Regulation (EU) No. 2019/980, supplementing Regulation (EU) 2017/1129, and ESMA's guidelines on profit forecasts. These data, assumptions and estimates could subsequently change on account of uncertainties relating in particular to the economic, financial, competitive, tax and/or regulatory environment. The occurrence of a certain number of known or unknown risks, uncertainties and other factors, the majority of which are difficult to foresee and often outside Vallourec's control, particularly the risks explained or identified in the public documents filed by Vallourec with the French Financial Markets Authority (*Autorité des marchés financiers* – AMF), including those listed in chapter 3.1 "Risk factors" of the 2025 Universal Registration Document, and especially the most significant risks which are marked with an asterisk, could have an impact on the Group's business, financial position, earnings or outlook and could therefore affect its ability to meet its objectives and forecasts. Accordingly, the Group does not make any commitments or provide any guarantees that the forecasts set out above will be achieved.

^(*) 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 terms such as "believe", "expect", "anticipate", "may", "assume", "plan", "intend", "will", "should", "estimate", "risk" and/or, in each case, their negative form, 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 26, 2026, under filing number No. D. 26-0145, each of which is available on the Vallourec website (www.vallourec.com).

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

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

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

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.

Five-year financial summary

<i>In €, except number of shares and number of employees</i>	2021	2022	2023	2024	2025
SHARE CAPITAL					
Share capital	4,578,569	4,635,553	4,745,437	4,761,692	4,768,148
Number of ordinary shares in issue	228,928,429	231,777,627	237,271,828	233,875,005	238,407,393
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	2,932,804	2,086,313	4,533,997	7,055,284	8,178,203
Income (loss) before tax, employee profit-sharing, depreciation, amortization, and provisions	66,001,676	(4,174,959)	265,698,949	515,017,730	181,097,404
Income tax	35,360	172,726	1,883,837	2,415,418	(954,243)
Employee profit-sharing for the year	—	—	—	—	—
Income (loss) after tax, employee profit-sharing, depreciation, amortization, and provisions	510,763,663	1,657,926,019	1,155,062,178	518,018,604	178,294,732
Distributed earnings	0	0	0	0	0
EARNINGS PER SHARE					
Income (loss) after tax and employee profit-sharing but before depreciation, amortization and provisions	0.29	(0.02)	1.13	2.21	0.75
Income (loss) after tax, employee profit-sharing, depreciation, amortization, and provisions	2.23	7.15	4.87	2.21	0.76
Dividend allotted to each existing share	—	—	—	—	—
HEADCOUNT					
Average number of employees during the year	4	3	1	1	1
Total payroll costs for the year	2,359,910	3,679,977	1,261,389	2,428,878	1,929,508
Payroll-related costs (social security, employee benefits, etc.)	1,330,544	1,448,593	2,789,959	3,821,737	1,565,555

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Combined Shareholders' Meeting of May 21, 2026

Report of the Board of Directors to the Combined Shareholders' Meeting of May 21, 2026 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 2025 fiscal year (1st resolution)
- Approval of the consolidated financial statements for the 2025 fiscal year (2nd resolution)
- Allocation of net income for the 2025 fiscal year (3rd resolution)
- Renewal of Mr. Philippe Guillemot's term as Director (4th resolution)
- Renewal of Mrs. Angela Minas' term as Director (5th resolution)
- Renewal of Mrs. Hera Siu's terms as Director (6th resolution)
- Ratification of the cooptation of Mr. David Clarke as Director and renewal of mandate (7th resolution)
- Approval of the disclosures relating to each corporate officer's remuneration for the 2025 fiscal year required by Article L.22-10-9-1 of the French Commercial Code, as presented in the Corporate Governance Report (8th resolution)
- Approval of the fixed, variable and extraordinary components of the total remuneration and benefits paid during or awarded for the 2025 fiscal year to Philippe Guillemot in his capacity as Chairman and Chief Executive Officer (9th resolution)
- Approval of the remuneration policy for the Chairman and Chief Executive Officer for the 2026 fiscal year (10th resolution)
- Approval of the remuneration policy for directors (other than the Chairman) for the 2026 fiscal year (11th resolution)
- Authorization to be given to the Board of Directors to trade in the Company's shares (12th resolution)
- Approval of the climate strategy (13th resolution)

Extraordinary Meeting

- Delegation of authority to the Board of Directors to decide to increase the capital of the Company or other companies by issuing shares and/or securities with immediate or deferred rights to shares, with pre-emptive subscription rights (14th resolution)
- Delegation of authority to the Board of Directors to decide to increase the capital of the Company or other companies by issuing shares and/or securities with immediate or deferred rights to shares, without pre-emptive subscription rights, placed through a public offer other than an offer to the public governed by Article L.411-2 1° of the French Monetary and Financial Code (15th resolution)
- Delegation of authority to the Board of Directors to decide to issue shares and/or securities with immediate or deferred rights to shares of the Company or other companies, without pre-emptive subscription rights, placed through an offer to the public governed by Article L.411-2 1° of the French Monetary and Financial Code (16th resolution)
- Delegation of authority to the Board of Directors, in the case of a share issue with or without pre-emptive subscription rights, to increase the number of shares to be issued (17th 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, in payment for contributions of equity securities or securities with rights to shares, except for securities tendered to a public exchange offer initiated by the Company (18th 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, in exchange for shares tendered to a public exchange offer initiated by the Company (19th resolution)

- Delegation of authority to the Board of Directors to issue shares of the Company, without pre-emptive subscription rights, as a result of the issue by the Company's subsidiaries of securities with rights to the Company's shares (20th resolution)
- Delegation of authority to the Board of Directors to increase the share capital by capitalizing additional paid-in capital, reserves, profits, or any other amounts (21st resolution)
- Authorization to be given to the Board of Directors to grant free shares (22nd 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 (23rd 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 (24th resolution)
- Authorization and approval of the amendment of the terms and conditions of the BSAs to allow the delivery of new or existing shares upon exercise at the option of the Company (25th resolution)
- Amendment of Article 10 (Organization and operation of the Board of Directors) of the Articles of Association concerning the amendment of the age limit of the Chairman of the Board of Directors (26th resolution)
- Harmonisation of the articles of association with applicable legal and regulatory provisions (27th resolution)

Ordinary Meeting

- Powers for formalities (28th 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, 2025, 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, 2025, showing net income of €178,294,731.88, versus a net income of €518,018,603.84 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 2025 financial year amounting to €8,436.00.

The purpose of the **second resolution** is to approve Vallourec's consolidated financial statements for the fiscal year ended December 31, 2025, showing net income of €377,498,000.00, compared to a net income of €472,852,000.00 for the previous fiscal year.

The purpose of the **third resolution** is to allocate net income for the year. The Board of Directors proposes to allocate all distributable profit, *i.e.*, €2,222,235,205.28, to retained earnings for the 2025 fiscal year.

Renewal of Mr. Philippe Guillemot's term as Director (fourth resolution)

In the **fourth resolution**, shareholders are invited to renew Mr. Philippe Guillemot'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 31 December 2029.

Renewal of Mrs. Angela Minas' term as Director (fifth resolution)

In the **fifth resolution**, shareholders are invited to renew Mrs. Angela Minas' 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 31 December 2029.

Renewal of Mrs. Hera Siu's term as Director (sixth resolution)

In the **sixth resolution**, shareholders are invited to renew Mrs. Hera Siu'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 31 December 2029.

Ratification of the co-option of Mr. David Clarke as Director (seventh resolution)

On February 26, 2026, the Board of Directors has co-opted Mr. David Clarke as director, replacing Mr. Keith James Howell, in accordance with article L.225-24 of the French Commercial Code.

In the **seventh resolution**, shareholders are invited, in accordance with Article 9.1, to ratify the cooptation of Mr. David Clarke, to replace Mr. Keith James Howell, as director, for the remainder of

the latter's term of office, *i.e.*, until the end of the Ordinary Shareholders' Meeting called to approve the financial statements for the fiscal year ending 31 December 2028.

Additional information concerning the members of the Board of Directors is provided in the corporate governance report in chapter 4 of the 2025 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 2025 fiscal year to Philippe Guillemot in his capacity as Chairman and Chief Executive Officer (eighth and ninth resolutions)

The purpose of the **eighth 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 2025 Universal Registration Document.

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

components of the total remuneration and benefits paid during or awarded for the 2025 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 2025 Universal Registration Document 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 2026 fiscal year (tenth and eleventh resolutions)

The purpose of the **tenth and eleventh 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 2026 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 2025 Universal Registration Document and in the Notice of Meeting. It is specified for the avoidance of doubt that the fixed compensation of Mr. Philippe Guillemot for 2026 remains unchanged since 2022.

The adjustments to the compensation policy for the Chairman and Chief Executive Officer for fiscal year 2026 relate to the following:

1. The structure of the yearly variable bonus, as from 2026, has been changed to remove from the yearly variable bonus structure the CO₂ emission and Diversity indicators, which are hereby reassigned to the variable LTI 2026. The LTI will be indeed more adapted to the long-term nature of CO₂ emissions and diversity roadmaps, which is fully aligned with market practice.

The Safety indicator remains in the bonus structure and will be present both in the bonus (yearly performance) and in the LTI (three-year performance), in full consistency with what we do for other managers.

The yearly bonus weighting initially dedicated to CSR (outside Safety) will be added to the financial performance portion.

Therefore, for 2026, the variable portion of the Chairman and Chief Executive Officer's remuneration will be structured as follows:

- Financial performance: 70%
 - Group EBITDA (28%)
 - EBITDA by metric ton (Tubes) (21%)
 - Inventory volumes (Days On Hand) (21%)
- Operational performance: 20%

- The operational performance indicator is made up of two objectives that are precisely defined by the Board. As in 2025, one of the two objectives is a relative objective based on narrowing of the gap with Tenaris in terms of EBITDA/metric ton.

- Safety (TRIR): 10% (Total Recordable Incident Rate per million hours worked).

2. The implementation of a new performance-based free share plan, from which the Chairman and Chief Executive Officer will benefit.

The share-based plan for the Chairman and Chief Executive Officer will have the same structure and the same performance conditions as the 2025 LTI plan implemented for executives and managers on November 12, 2025. For the Chairman and Chief Executive Officer, 100% of the shares granted will be subject to cumulative performance and service conditions. Performance conditions will be assessed over a three-year period (2026-2028), in line with long-term value creation objectives.

Achievement of performance conditions will be measured on the basis of the following metrics:

- an internal indicator (40%): simplified Return on Capital Employed (simplified ROCE) equal to the average for 2026, 2027 and 2028.
- a relative external indicator (40%): total shareholder return (TSR) over the 2026-2028 performance period compared to a panel of comparable companies over the same period.
- a Corporate Social Responsibility (CSR) performance indicator, measured on the basis of the following three criteria:
 - Safety (measured by the 2028 TRIR metric),
 - CO₂e emissions in 2028 (measured by the ratio of CO₂e emissions from finished tubes per metric ton of tubes processed),
 - and, Diversity (measured by the metric of the % of women in the Managers category in 2028).

For 2026, and subject to authorization by the Ordinary and Extraordinary General Meeting of May 21, 2026, the Board of Directors proposes to grant the Chairman and Chief Executive Officer a number of shares corresponding to a total value equivalent to 220% of his annual fixed remuneration, determined on the basis of the fair value of the share at the grant date. This amount is consistent with the benchmark set by the SBF 120 Next 40 panel (situated in the panel's third quartile).

As from 2026, the CEO is subject to a shareholding requirement under which he must retain 30% of each award until his total shareholding reaches a value equivalent to three times his annual fixed salary.

In addition, it is specified that the remuneration policy for directors for the 2026 fiscal year remains unchanged, although certain adjustments have been made, namely:

- The end of the Vice-Chairman's term of office on May 22, 2025, which was not renewed. Consequently, only the Lead Independent Director receives an additional fixed annual amount for these duties.
- The travel allowance, which will now be determined based on the place of residence rather than the place of departure.

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 2026 fiscal year (including any components resulting from implementation of the 2026 remuneration policies), subject to their approval, will be submitted to shareholders for approval at the General Meeting called in 2027 to approve the financial statements for the 2026 financial year.

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

In the **twelfth 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 22, 2025, 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, 2025, a buyback cap of 23,840,739 shares).

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 21, 2026. 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 €30 (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 21, 2026 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 21, 2026.

For information purposes, the theoretical maximum amount allocated to the buyback program would be set at €715,222,170, corresponding to 23,840,739 shares (i.e., 10% of the number of shares making up the share capital as of December 31, 2025) acquired at the maximum purchase price of €30 as set above.

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

Approval of the climate strategy (thirteenth resolution)

In the **thirteenth resolution**, the Board of Directors requests the opinion of the Shareholders' Meeting on the Company's ambitions and progress in terms of climate transition as described in chapter 2 of the 2025 Universal Registration Document.

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 2025 fiscal year and since the beginning of 2026. This report is

presented in the 2025 Universal Registration Document filed with the French financial markets authority and made available to shareholders in accordance with legal and regulatory requirements, in particular on Vallourec's website (www.vallourec.com).

Renewal of the financial delegations of authority or authorizations granted to the Board of Directors to increase the capital through the issue of ordinary shares and/or securities with immediate or deferred rights to shares (fourteenth to twenty-first resolutions)

The financial delegations of authority or authorizations granted by the Combined General Meeting of May 23, 2024 are due to expire this year. It is therefore proposed to the General Meeting, convened for May 21, 2026, to renew them (fourteenth to twenty-first resolutions) for a period of twenty-six months from the General Meeting to be held on May 21, 2026, *i.e.*, until July 20, 2028.

All of these financial delegations of authority and authorizations are designed to provide the Company with a certain degree of flexibility, by allowing the Board of Directors to choose the most appropriate method of funding the Group's development, giving due consideration to financial market conditions. They would cancel and replace the unused portion of all prior authorizations or delegations of authority with the same purpose.

Immediate or deferred share issues carried out pursuant to the authorizations or delegations of authority sought in the fourteenth to twenty-first resolutions, described in more detail below, would be capped at the following aggregate amount (excluding premiums):

<i>(in €)</i>	Maximum amount (excluding premiums) of share issues during the 26-month authorization period	Maximum percentage (excluding premiums) of capital increase during the 26-month authorization period^(a)
Maximum amount (excluding premiums) of share issues carried out under the 14 th to 21 st resolutions	€1,831,427	39% of the share capital ^(b)
Share issues with pre-emptive subscription rights (14 th resolution)	€1,831,427 ^(d)	39% of the share capital ^(b)
Share issues without pre-emptive subscription rights through public offering(s) other than offers to the public meeting the criteria in Article L.411-2 1° of the French Monetary and Financial Code (<i>Code monétaire et financier</i>) (15 th resolution)	€457,857 ^{(d)(e)}	10% of the share capital ^{(b) (d) (e)}
Share issues without pre-emptive subscription rights through offers to the public meeting the criteria in Article L.411-2 1° of the French Monetary and Financial Code (<i>Code monétaire et financier</i>) (16 th resolution)	€457,857 ^{(d) (e)}	10% of the share capital ^{(b) (d) (e)}
Greenshoe option (up to 15% increase in the number of shares of any share issue without pre-emptive subscription rights carried out under the 14 th and 16 th resolutions (17 th resolution)	N/A	15% of the original issue (in turn limited to 39%) ^{(c) (d)}
Share issues without pre-emptive subscription rights in consideration for contributions in kind, except in the case of a public exchange offer initiated by the Company (18 th resolution)	€457,857 ^(d)	10% of the share capital ^{(b) (d)}
Share issues without pre-emptive subscription rights in consideration for securities tendered to a public exchange offer initiated by the Company (19 th resolution)	€457,857 ^(d)	10% of the share capital ^{(b) (d)}
Share issues without pre-emptive subscription rights, carried out as a result of the issue by the Company's Subsidiaries of securities with rights to the Company's shares (20 th resolution)	€457,857 ^{(d) (e)}	10% of the share capital ^{(b) (d) (e)}
Capital increases paid up by capitalizing reserves, profits or additional paid-in capital (21 st resolution)	€1,373,570 ^(d)	29% of the share capital ^{(b)(d)}

(a) On the basis of the share capital on December 31, 2025, *i.e.*, €4,768,147.86.

(b) For information only.

(c) This percentage is limited by the cap of the authorization under which the initial issue was made.

(d) This amount or percentage will be deducted from the overall capital increase cap of €1,831,427.

(e) This amount or percentage will be deducted from the maximum cap for capital increases set in the fifteenth, sixteenth and twenty-first resolutions of €457,857.

The above ceilings do 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.

These resolutions may be divided into two broad categories:

- authorizations to issue shares with pre-emptive subscription rights; and
- authorizations to issue shares without pre-emptive subscription rights.

Share issues paid up in cash afford shareholders a pre-emptive subscription right which may be detached and sold at any time during the subscription period: each shareholder has the right, exercisable during a period of at least five trading days from the opening of the subscription period, to subscribe a number of new shares prorated to their interest in the Company's capital.

For some resolutions, the Shareholders' Meeting would authorize the Board of Directors to ask shareholders to waive this pre-emptive subscription right. Depending on market conditions, the type of investors likely to invest in the issue and the type of securities issued, it may be preferable or even necessary to waive shareholders' pre-emptive subscription rights to enable the securities to be placed on the best possible terms, especially when speed is of the essence for the issue to be a success, or when the securities are being issued on international financial markets. Waiving shareholders' pre-emptive subscription rights can enable the Company to raise more capital than would otherwise be the case, by making the issue more attractive.

The complex securities that could be issued under the fourteenth to sixteenth and eighteenth to twentieth resolutions would have the following characteristics:

- The securities issued by the Board of Directors could be:
 - Complex securities governed by Article L.228-92, paragraph 1 of the French Commercial Code, corresponding to equity instruments of the Company with rights to (i) new or existing equity instruments or (ii) debt instruments or (iii) debt instruments with rights to new equity instruments of the Company. In particular, they could consist of shares with stock warrants or bonds convertible, exchangeable or redeemable for new shares such as bonds convertible into new shares or exchangeable for existing shares ("OCEANE" bonds) or bonds with stock warrants.
 - Complex securities governed by Article L.228-93, paragraphs 1 and 3 of the French Commercial Code, corresponding to equity instruments of the Company with rights to (i) new or existing equity instruments, or (ii) debt securities of the company that holds over half of the Company's capital, directly or indirectly or (iii) debt securities of a company of which the Company holds over half of the capital, directly or indirectly. This category may also include debt securities with rights to new equity instruments of (i) the company that holds over half of the Company's capital, directly or indirectly or (ii) a company of which the Company holds over half of the capital, directly or indirectly.

- Complex securities governed by Article L.228-94, paragraph 2 of the French Commercial Code, corresponding to equity instruments with rights to (i) existing equity instruments or (ii) debt securities of a company of which the Company does not hold more than half of the capital, directly or indirectly, or (iii) debt securities of a company that does not hold over half of the capital of the Company.
- Complex debt securities (for example, convertible bonds or bonds redeemable for new shares, or bonds with stock warrants) could carry rights to new shares exercisable either at any time, or during a fixed period or on fixed dates. These could be conversion rights (for example, bonds convertible into new shares), redemption rights (for example, bonds redeemable for new shares), or rights exercisable on presentation of a warrant (for example, bonds with stock warrants) or rights otherwise exercisable during the life of the bonds.

If these resolutions are adopted, the Board of Directors could determine the nature and characteristics of the complex securities, including their interest rate, term and the possibility of reducing or increasing their nominal amount.

The maximum nominal amount of debt securities that could be issued under the fourteenth, fifteenth, sixteenth, eighteenth and nineteenth resolutions would not exceed €1.5 billion or the equivalent amount in foreign currency or in any monetary unit determined by reference to a basket of currencies. This cap on the aggregate nominal amount of debt securities issues would be independent of the nominal amount of (i) securities with rights to debt securities and (ii) debt securities issued by decision of the Board of Directors and governed by Articles L.228-36-A, L.228-40, L.228-92, paragraph 3, L.228-93, paragraph 6 and L.228-94, paragraph 3 of the French Commercial Code.

Subscriptions of capital increases pursuant to any of these resolutions could be paid up in cash, or by capitalizing debt, reserves, profits or additional paid-in capital.

For all authorizations to issue securities with rights to ordinary shares, shareholders would waive their pre-emptive right to subscribe the ordinary shares to be issued on exercise of said rights.

Where a resolution includes a right for the Board of Directors to delegate its authority or sub-delegate the delegation of authority, said authority or competence would be delegated or sub-delegated to the Chief Executive Officer or, with the Chief Executive Officer's agreement, to one or more Deputy Chief Executive Officers, if any.

Within the limit of the authorizations and delegations of authority submitted for shareholder approval, the Board of Directors would have the powers needed to set the terms and conditions of the securities issues, place on record the capital increases and amend the Company's Articles of Association to reflect the new capital.

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

The scope of the delegations of authority and authorizations sought by the Board of Directors is presented below:

- In the **fourteenth resolution**, the Board of Directors is seeking a delegation of authority to decide to carry out one or more issues with pre-emptive subscription rights, of ordinary shares of the Company or securities governed by Articles L.228-91 *et seq.* of the French Commercial Code, with immediate or deferred rights to the shares of the Company or other companies. The aggregate amount by which the capital could be increased pursuant to this delegation of authority would not exceed €1,831,427 (excluding premiums), or the equivalent amount in foreign currency or any monetary unit determined by reference to a basket of currencies;
- In the **fifteenth resolution**, the Board of Directors proposes that the Shareholders' Meeting delegate to it the authority to decide to issue, on one or more occasions, without pre-emptive subscription rights, by means of public offerings other than those referred to in 1° of Article L.411-2 of the French Monetary and Financial Code, ordinary shares in the Company and any other securities governed by Articles L.228-91 *et seq.* of the French Commercial Code, to share in the Company or in other companies, up to a nominal amount of €457,857 or the equivalent of this amount in any other currency or monetary unit established by reference to several currencies. In accordance with the law, (a) the issue price of the shares likely to be issued under this authorization should be at least equal to the minimum provided for by the applicable regulatory provisions on the issue date (as of the date hereof, the weighted average of the prices quoted for the shares on the regulated market of Euronext Paris during the last three trading sessions prior to the start of the public offering, possibly reduced by a maximum discount of 10%), after, if applicable, correction of this average in the event of a difference between the dates of entitlement, it being specified, however, that the Board of Directors may decide to derogate from these conditions for setting the price, provided that the issue price is in all cases at least equal (i) to the average price of the Company's shares on the regulated market Euronext Paris, weighted by volume, at the close of the trading session at the time of the issue price is set, or (ii) to the average price of the Company's shares on the regulated market Euronext Paris, weighted by volume, as established, during the last trading session preceding the setting of the issue price, in both cases possibly reduced by a maximum discount of 10%, and (b) the issue price of the securities giving access to the capital and the number of shares to which the conversion, redemption or, more generally, transformation of each security giving access to the capital may give entitlement, shall be such that the amount received immediately by the Company plus, where applicable, any amount it may subsequently receive, for each share in the Company issued as a result of the issue of these securities, is at least equal to the minimum issue price defined in (a) above.
- In the **sixteenth resolution**, the Board of Directors proposes that the Shareholders' Meeting delegate to it the authority to decide to issue, on one or more occasions, without pre-emptive subscription rights, by means of public offerings other than those referred to in 1° of Article L.411-2 of the French Monetary and Financial Code, ordinary shares in the Company and any other securities governed by Articles L.228-91 *et seq.* of the French Commercial Code, to share in the Company or in other companies, up to a nominal amount of €457,857 or the equivalent of this amount in any other currency or monetary unit established by reference to several currencies, and in any event, within the limits set by the regulations applicable on the issue date (currently 30% of the share capital per year). As in the fifteenth resolution and in accordance with the law, (a) the issue price of the shares likely to be issued under this authorization should be at least equal to the minimum provided for by the regulatory provisions applicable on the issue date (as of the date hereof, the weighted average of the prices quoted for the shares on the regulated market of Euronext Paris during the last three trading sessions prior to the start of the public offering, possibly reduced by a maximum discount of 10%), after, if applicable, correction of this average in the event of a difference between the dates of entitlement, it being specified, however, that the Board of Directors may decide to derogate from these conditions for setting the price, provided that the issue price is in all cases at least equal (i) to the average price of the Company's shares on the regulated market Euronext Paris, weighted by volume, at the close of the trading session at the time of the issue price is set, or (ii) to the average price of the Company's shares on the regulated market Euronext Paris, weighted by volume, as established, during the last trading session preceding the setting of the issue price, in both cases possibly reduced by a maximum discount of 10%, (b) the issue price of the securities giving access to the capital and the number of shares to which the conversion, redemption or, more generally, transformation of each security giving access to the capital may give entitlement, shall be such that the amount received immediately by the Company plus, where applicable, any amount it may subsequently receive, for each share in the Company issued as a result of the issue of these securities, is at least equal to the minimum issue price defined in (a) above.
- In the **seventeenth resolution**, for share issues carried out pursuant to the fourteenth to sixteenth resolutions with or without pre-emptive subscription rights, the Board of Directors is seeking a delegation of authority to decide to increase the number of shares to be issued in the event that issue is oversubscribed, in particular to grant shareholders a greenshoe option in accordance with market practice. The number of shares issued pursuant to a greenshoe option within the deadlines and limits stipulated by the regulations applicable on the issue date (to date, in the thirty days following the close of the subscription period), at the same price as for the original issue, would not exceed 15% of the original issue, in accordance with Articles L.225-135-1 and R.225-118 of the French Commercial Code.
- In the **eighteenth resolution**, the Board of Directors is seeking a delegation of authority to decide to carry out one or more issues of ordinary shares and/or securities governed by Articles L.228-91 *et seq.* of the French Commercial Code, without pre-emptive subscription rights, in payment for contributions in kind made to the Company consisting of equity securities or securities with immediate or deferred rights to shares, except in the case of a public exchange offer initiated by the Company. The maximum nominal amount of share capital that may be issued under this resolution would be of €457,857 or the equivalent in any other currency or any monetary unit determined by reference to a basket of currencies. This amount will be set off against the global ceiling set in the fourteenth resolution of this Shareholders' Meeting. In any case, the maximum nominal amount of share capital that may be issued under this resolution would not exceed the limit of 10% even though the applicable regulations in force provide currently a limit of 20% of the share capital);

- In the **nineteenth resolution**, the Board of Directors is seeking a delegation of authority to decide to carry out one or more issues of ordinary shares and/or securities governed by Articles L.228-91 *et seq.* of the French Commercial Code with immediate or deferred rights to shares of the Company or other companies. The shares or securities would be issued without pre-emptive subscription rights in exchange for shares tendered to a public exchange offer initiated by the Company in France, or to an operation with the same effect in any other country according to local rules (for example, a reverse merger or scheme of arrangement), for securities fulfilling the conditions set out in Article L.22-10-54 of the French Commercial Code. The aggregate par value of shares issued pursuant to this resolution would not exceed €457,857 or the equivalent amount in foreign currency or any monetary unit determined by reference to a basket of currencies, with the exchange ratio set by the Board at its discretion.
- In the **twentieth resolution**, the Board of Directors is seeking a delegation of authority to decide to carry out one or more issues of ordinary shares of the Company as a result of the issue, by one or more of the companies in which the Company directly or indirectly holds more than half the share capital (the "**Subsidiaries**"), of securities with rights to ordinary shares of the Company, in accordance with Article L.228-93 of the French Commercial Code. The aggregate par value of shares issued pursuant to this resolution would not exceed €457,857 (excluding premiums) or the equivalent amount in foreign currency or any monetary unit determined by reference to a basket of currencies. The issue of such securities would be authorized by the Extraordinary Shareholders' Meeting of the

Subsidiary concerned, and the issue of shares of the Company in exchange for these securities would be simultaneously decided by the Board of Directors based on the twentieth resolution.

- In the **twenty-first resolution**, the Board of Directors is seeking a delegation of authority to decide to increase the capital by capitalizing additional paid-in capital, reserves, profits, or other amounts that are capitalizable pursuant to the law or the Company's Articles of Association. The amount by which the capital would be increased under this resolution would not exceed €1,373,570 or the equivalent amount in foreign currency or any monetary unit determined by reference to a basket of currencies. The capital could be increased by issuing new shares or increasing the par value of existing shares, or through a combination of these two methods.

The authorizations or delegations of authority sought in the fourteenth to twenty-first resolutions would be valid for a period of twenty-six months as from the date of the Shareholders' Meeting, *i.e.*, until July 20, 2028. However, in the event of a takeover bid for Vallourec's securities, the authorizations and delegations of authority could not be used by the Board of Directors between the filing date of the takeover bid and the close of the offer period, without the prior authorization of the shareholders in General Meeting.

Once approved, the fourteenth to twenty-first resolutions would cancel and replace the unused portion of all earlier shareholder authorizations and delegations of authority with the same purpose, as from the date of this Shareholders' Meeting.

Authorization given to the Board of Directors to grant free shares (twenty-second resolution)

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

The new or existing shares granted pursuant to this authorization could not represent more than 0.6% 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 provided for in the paragraph 2 of the fourteenth resolution of the Shareholders' Meeting to be held on May 21, 2026.

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

- the plan includes service and performance conditions;
- the allocation of shares to the beneficiaries shall become definitive after a vesting period of three years (exercise 2026 – 2028), and
- the achievement of performance conditions will be measured on the basis of the following metrics:

- an internal financial indicator (40%): simplified Return on Capital Employed (simplified ROCE) equal to the average for 2026, 2027 and 2028.
- a relative external financial indicator (40%): total shareholder return (TSR) over the 2026-2028 performance period compared to a panel of comparable companies over the same period.
- a Corporate Social Responsibility (CSR) (20%) performance indicator, measured on the basis of the following three criteria:
 - Safety (measured by the 2028 TRIR metric),
 - CO₂e emissions in 2028 (measured by the ratio of CO₂e emissions from finished tubes per metric ton of tubes processed),
 - and, Diversity (measured by the metric of the % of women in the Managers category in 2028).

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

This authorization would be granted for a period of fourteen (14) months as from the date of this Shareholders' Meeting, *i.e.*, until July 20, 2027.

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 (twenty-third and twenty-fourth resolutions)

In the **twenty-third and twenty-fourth 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.228-91 *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:

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

for the purposes of employee share ownership invested in the Company's shares, whose unit-holders or shareholders correspond to the employees and corporate officers mentioned above.

The maximum nominal amount of capital increases that could be carried out pursuant to the twenty-third and twenty-fourth 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 set in paragraph 2 of the fourteenth resolution of the Shareholders' Meeting to be held on May 21, 2026.

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 twenty-third 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 twenty-fourth 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.

Authorization and approval of the amendment of the terms and conditions of the BSAs (warrants) to allow the delivery of new or existing shares upon exercise at the option of the Company (twenty-fifth resolution)

In the **twenty-fifth resolution**, the Board of Directors (i) reminds the shareholders that the holders of the BSAs at their General Meeting on December 1, 2025, have unanimously approved the amendment of the terms and conditions of the BSAs to allow the delivery of new and/or existing shares upon exercise, at Vallourec's option, (ii) invite to amend the terms and conditions for

exercising BSAs to allow the Company to deliver existing or new shares of the Company, at its option, and to amend the terms and conditions of the BSAs accordingly, including any reference to the new shares resulting from exercising BSAs which will be deemed to include the existing shares at the Company's option,

Amendment of Article 10 (Organization and operation of the Board of Directors) of the Articles of Association concerning the amendment of the age limit of the Chairman of the Board of Directors (twenty-sixth resolution)

In the **twenty-sixth resolution**, the Board of Directors invite the shareholders to amend the provisions of Article 10 (Organization and operation of the Board of Directors) of the Company's Articles

of Association in order to raise the age limit for the Chairman of the Board of Directors to 75 years.

Harmonisation of the articles of association with applicable legal and regulatory provisions (twenty-seventh resolution)

In the **twenty-seventh resolution**, the Board of Directors invite the shareholders to amend the Company's Articles of Association so as to bring them into compliance with the following applicable legal and regulatory provisions:

- Decree no. 2026-94 of February 13, 2026, on the modernization of communication methods between commercial companies and their shareholders, and

- Ordinance no. 2024-934 of October 15, 2024, transposing Directive (EU) 2022/2381 of the European Parliament and of the Council of November 23, 2022 on improving the gender balance among directors of listed companies, and thus to amend Articles 16.3, 9.6 and 9.7.

Ordinary resolution

Powers for formalities (twenty-eighth resolution)

Finally, in the **twenty-eighth 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 2025 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 21, 2026. These votes relate to the total remuneration and benefits paid or awarded during the year ended December 31, 2025 to all corporate officers.

The corporate officers' remuneration is set by the Board of Directors 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, 2026, the Board of Directors ensured that the fixed, variable and extraordinary components comprising the total remuneration and benefits paid or awarded for 2025 to the Company's corporate officers complies with the remuneration policies for corporate officers approved by the Shareholders' Meeting of May 22, 2025.

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 22, 2025, 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 22, 2025 Shareholders' Meeting resolutions

Approval rate

Seventh resolution – Approval of the amendment to the remuneration policy for the Chairman and Chief Executive Officer for 2025	87.39%
Eighth resolution – Approval of the amendment to the remuneration policy for directors (other than the Chairman) for 2025	98.88%

At its meeting on February 26, 2026, the Board of Directors also considered the conditions for approval of (i) the sixth resolution of the Shareholders' Meeting of May 22, 2025 concerning the *ex-post* approval of the fixed, variable and exceptional components of the total remuneration and benefits paid during or awarded for 2024 to the Chairman and Chief Executive Officer, this resolution having been approved by 69.80%, and (ii) the tenth resolution of the Shareholders' Meeting of May 22, 2025 concerning the authorization granted to the Board of Directors to award free shares, this resolution having been approved by 77.26%.

The Company also acknowledges the comments raised by the proxy firms regarding its executive compensation framework.

With respect to the sixth resolution, the Company wishes to reiterate that it relates exclusively to the Chairman and Chief Executive Officer's fixed and variable compensation for 2024, which is strictly in line with the compensation policy approved by shareholders with a 90.49% support rate. No free preferred shares were granted in 2024. The 2022 and 2023 awards, which contributed to the increase in compensation, were duly approved by prior General Meetings and therefore fall outside the scope of this resolution.

Regarding the disclosure of annual variable remuneration targets, the Company states that target levels (in particular *ex ante* targets) for performance indicators are not disclosed for reasons of confidentiality and competitiveness. Furthermore, the annual bonus framework is predominantly performance based and relies on demanding financial and operating performance indicators that are directly aligned with the Group's objectives and ambitions, as reflected by an achievement rate of 77.40% for 2024 after application of the accelerator.

With a view to improving the clarity and transparency of the information provided to shareholders, and taking into account the comments made by proxy firms in connection with shareholders' say on pay, the Company has changed its practices for *ex-post* 2025 remuneration. As a result, the achievement rates and targets for the performance indicators are presented in detail, for the most part, in section 4.3.2.3.1 of the 2025 Universal Registration Document. All the indicators and associated targets for the 2025 LTI plan introduced in November for Leaders and Managers and the LTI planned for the Chairman and Chief Executive Officer in 2026 are also disclosed in sections 4.4.2.2 (d) and 4.3.1.2.2 (c).

The proxy firms' criticisms mainly relate to the historical design of the MEP long-term incentive plan, in particular the vesting period and the use of a performance condition based on the share price. In response to investor and proxy firm feedback following the 2024 *ex-post* vote, the Board of Directors decided not to renew the MEP authorization, which expired in November 2024. As a result, no further free preferred shares were granted in 2025 nor will be granted under this plan in the future.

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).

With respect to the tenth resolution, the Company reiterates that the proposed resolution was a framework authorization providing that the vesting period may not be less than two years, thus offering the necessary flexibility to introduce a longer vesting period in line with best market practices. In parallel, in 2025, the Board undertook a comprehensive redesign of its long-term incentive framework, based on a benchmark of best practices, incorporating market-aligned performance conditions and a long-term performance period of three years.

Lastly, the increase in the overall plan volume reflects the integration of former MEP beneficiaries following the expiration of the 2021 MEP authorization in November 2024. The 1% ceiling, which remained below market practice, was a maximum amount provided for in the framework. In 2025, the effective use of this authorization was 0.39%.

In addition, the resolution concerning the introduction of long-term incentive plans in 2026 will be subject to a ceiling of 0.6% of the Company's share capital.

The terms and conditions of the 2025 LTI plan are detailed in section 4.4.2.2 (d) of the 2025 Universal Registration Document.

Overall, the Company considers that it has addressed the concerns raised by reinforcing communication transparency regarding variable remuneration mechanisms and by setting up, after the MEP, an incentive plan aligned with long-term value creation and market expectations.

The changes implemented are in the context of a regular shareholder dialogue, in particular through the meetings organized in 2025 (and which will now be held every year), prior to the Annual Shareholders' Meetings, with the main proxy firms, as well as with more than a dozen of the Group's main shareholders as part of a responsible and transparent governance approach.

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 2024 and 2025, in application of the remuneration policies described in section 4.3.1.1 and which were not modified for 2025.

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 2024 or 2025**

Non-executive corporate officers	Amounts paid (in €) in respect of 2024	Amounts paid (in €) in respect of 2025⁽ⁱ⁾
Pierre Vareille ^(a)	197,500	66,250
Corine de Bilbao	99,000	97,500
Luciano Siani Pires	113,500	111,000
Angela Minas ^(b)	167,500	192,250
Hera Siu	135,500	141,500
Frida Norrbom Sams ^(c)	47,000	83,500
Genuino Magalhães Christino ^(d)	N/A	N/A
Keith James Howell ^(e)	N/A	N/A
Patrick Poulin ^(f)	51,000	21,500
Annelise Le Gall ^(g)	N/A	77,000
David Clarke ^(h)	N/A	N/A
TOTAL	81,1000	713,500

(a) Term of office ended May 22, 2025.

(b) Lead independent Director as from May 5, 2025.

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

(d) 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.

(e) 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. Keith James Howell resigned on January 21, 2026.

(f) Term of office as employee director expires on May 22, 2025.

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

(h) David Clarke was co-opted as a director on February 26, 2026 to replace Keith James Howell. David Clarke has waived his entitlement to directors' remuneration.

(i) The annual fixed portion amounts to €30,000 (€45,000 for the former Vice-Chairman and/or the Lead Independent Director), 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 2024 or 2025.

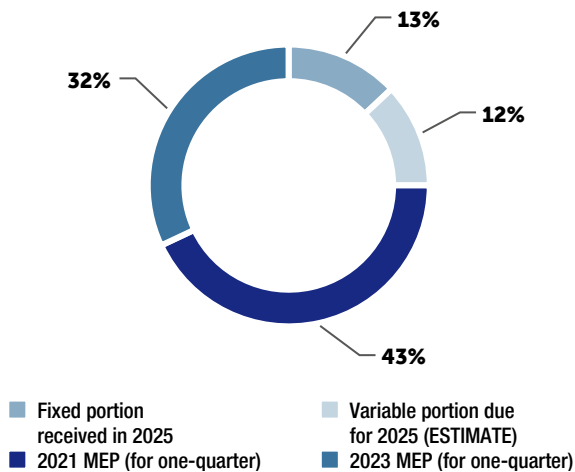
1.3 Executive corporate officers' remuneration

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 2025.

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 2025 (as the 2021 MEP is intended to be a multi-year plan, one-quarter of its value has been taken into account):



In accordance with the remuneration policy for the Chairman and Chief Executive Officer approved by the Shareholders' Meeting of May 22, 2025, the various components of remuneration paid or awarded to Philippe Guillemot during 2025 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 €1,000,000 for 2025. This fixed portion has not changed since the remuneration policy was established in 2022.

In comparison, the fixed remuneration of the Group's French employees between 2022 and 2025 on a full-year basis increased by 9.9%.

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 2025 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 remuneration for 2025 at its February 26, 2025 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,
 - "Inventory volumes" (Days On Hold);
- operating performance:
 - rapid performance improvement;
- CSR (four objectives);
- quality: number of customer claims per month:
 - TRIR: total recordable incident rate per million hours worked,
 - CO₂ emissions,
 - diversity: percentage of women managers recruited or promoted to posts corresponding to grade 20 and above.

For 2025, the variable portion of the Chairman and Chief Executive Officer's remuneration could be increased by an additional 30% if the Group exceeds its adjusted free cash flow targets.

In 2025, 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 2024) 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 2025 at its meeting of February 26, 2026, as follows:

- regarding Philippe Guillemot:

Variable portion 2025	Philippe Guillemot From January 1 to December 31 2025
STRUCTURE AND LEVEL OF THE VARIABLE PORTION (AS A PERCENTAGE OF THE FIXED PORTION)	Variable portion: 100% if the objectives set by the Board are met and 135% if they are exceeded
FINANCIAL PERFORMANCE OBJECTIVES	Weighting in target variable portion: 60%
EBITDA/metric ton	Indicator ranging from 0 to 18% if the target was met, and up to a maximum of 24.30%
The % achievement for this indicator is	5.519% (2025 EBITDA/metric ton: €548.022)
Group EBITDA	Indicator ranging from 0 to 24% if the target was met, and up to a maximum of 32.40%
The % achievement for this indicator is	19.012% (2025 Group EBITDA: €818.826 million)
"Inventory volumes" (Days On Hold)	Indicator ranging from 0 to 18% if the target was met, and up to a maximum of 24.30%
The % achievement for this indicator is	6.000%
TOTAL AMOUNT AWARDED BASED ON FINANCIAL PERFORMANCE OBJECTIVES^(a)	30.531% OR €305,310
OPERATING PERFORMANCE OBJECTIVES	Weighting in target variable portion: 20%
Accelerated operating performance	Indicator ranging from 0 to 20% if the target was met, and up to a maximum of 27%
The % achievement for this indicator is	22.333% (see below for details on achievement of the three predefined sub-targets)
TOTAL AMOUNT AWARDED BASED ON OPERATING PERFORMANCE OBJECTIVES	22.333% OR €223,330
CSR OBJECTIVES	Weighting in target variable portion: 20%
Quality: number of customer claims/month	Indicator 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% (number of customer claims/month in 2025: 1.920)
Safety (TRIR) ^(a)	Indicator ranging from 0 to 10% if the target was met, and up to a maximum of 13.5%
The % achievement for these indicators is	10.000% (2025 TRIR: 1.25)
CO ₂ emissions	This indicator ranged from 0 to 2.50% if the target was met, and up to a maximum of 3.375%
The % achievement for these indicators is	3.375% (2025 CO ₂ emissions: 1.40)
Diversity: percentage of women managers recruited or promoted to posts corresponding to grade 20 and above	Indicators ranging from 0 to 2.50% if the target was met, and up to a maximum of 3.375%
The % achievement for these indicators is	2.856% (2025 Gender diversity: 29.069%)
TOTAL AMOUNT AWARDED BASED ON CSR PERFORMANCE OBJECTIVES	22.981% OR €229,810
Actual percentage of the variable portion in relation to the target variable portion	75.845%
ACTUAL VARIABLE PORTION AS A PERCENTAGE OF THE FIXED PORTION OF REMUNERATION	75.845%
"Accelerator" adjusted free cash flow target	Indicator ranging from 0 up to a maximum of 30%
The % achievement for this indicator is	18.1% (2025 adjusted free cash flow restated at constant budget CapEx: €518.755 million)
Percentage of the variable portion calculated after application of the "Accelerator" objective	89.572%
Actual variable portion after application of the "Accelerator" objective as a percentage of the fixed portion of remuneration	89.572%
ACTUAL VARIABLE PORTION (IN €)	€895,720

(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.

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 111.67%, based on the following elements with regard to the three sub-targets previously established by the Remuneration Committee and the Board of Directors:

- 1) The thorough redesign of the Operational Excellence Management System and the start of its implementation at the pilot sites is a key lever for achieving significant efficiency in line with the “Good to Great” improvement ambitions. As an example, the Group OTIF (On Time In Full) indicator has increased by 13% in 2025. In addition, the “Good to Great” excellence approach has been extended to all functions in the company.
- 2) Important steps have been taken in the development of the “Delphy” Hydrogen Storage Solution: validation (by DNV) confirming that the solution meets strict international standards for safety, reliability and performance, as well as technology validations by several important prospects.
- 3) The narrowing of the gap with Tenaris in terms of EBITDA by metric ton (reduced to \$80/t in 2025).

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 Company's share-based remuneration mechanism (MEP 2021) was set up by the Board of Directors on October 13, 2021. The specific features of this mechanism based on performance and on terms and conditions generally applied by private equity funds, are explained in section 4.4.2.1(A) of the 2025 Universal Registration Document.

Table 7 in section 4.3.2.3.2 details the number of free shares vested or granted in 2025. No free shares were vested or granted to the Chairman and Chief Executive Officer during the 2025 financial year.

Table 9.1 in section 4.4.2.1(D) of the 2025 Universal Registration Document details past performance share grants to executive corporate officers under the MEP mechanism.

D) Benefits in kind

In 2025, 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 2025 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 2025, the annual contribution paid to the Chairman and Chief Executive Officer under the mandatory collective defined-contribution pension plan described in section 4.4.1.2(B) of the 2025 Universal Registration Document represented €22,606 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, 2025, is indicated below for the Chairman and Chief Executive Officer:

Corporate officers	Estimated annuity as at December 31, 2025 ^(a)
Philippe Guillemot	€4,071

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

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

Concerning the individual pension plan subject to performance indicators described in section 4.4.1.2(C) of the 2025 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 2025. The maximum contribution was due as a result of the achievement of at least 50% of the annual bonus calculated for 2025. 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 2025	Amount of contributions payable	Amount payable in cash
Philippe Guillemot	€532,204	€266,102	€266,102

Based on the applicable performance indicators 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, 2025, is indicated below for the Chairman and Chief Executive Officer:

Corporate officers	Estimated annuity as at December 31, 2025 ^(a)
Philippe Guillemot	€47,443

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

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

None.

H) Extraordinary remuneration

No extraordinary remuneration was paid to Philippe Guillemot.

J) Deferred variable remuneration

No deferred variable remuneration was paid to Philippe Guillemot.

I) Signing bonuses

No signing bonus was paid to Philippe Guillemot.

1.3.2 OVERVIEW OF REMUNERATION AND BENEFITS PAID TO EXECUTIVE CORPORATE OFFICERS

The following tables summarize the remuneration, performance shares and stock options granted to Philippe Guillemot for the years ended December 31, 2024 and December 31, 2025.

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 2024 and 2025.

In €	Fiscal year 2024	Fiscal year 2025
PHILIPPE GUILLEMOT, CHAIRMAN AND CHIEF EXECUTIVE OFFICER SINCE MARCH 20, 2022		
Remuneration awarded in respect of the financial year (see table 2)	2,114,804	2,167,254
Value of stock options granted during the year (see table 4 below) ^(a)	0	0
Value of performance shares granted during the year (see table 6 below)	0	0
Value of preferred shares granted during the year	0	0
TOTAL	2,114,804	2,167,254

(a) No stock options or performance shares were granted to the executive corporate officer in 2025.

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, 2024 and 2025.

In €	Fiscal year 2024		Fiscal year 2025	
	Amounts due for the year	Amounts paid during the year	Amounts due for the year	Amounts paid during the year
PHILIPPE GUILLEMOT, CHAIRMAN AND CHIEF EXECUTIVE OFFICER FROM MARCH 20, 2022				
Fixed remuneration	1,000,008	1,000,008	1,000,008	1,000,008
Annual variable remuneration	774,006	1,235,764	895,720 ^(d)	774,006 ^(c)
Article 82 payment in cash ^(a)	335,366	230,004	266,102 ^(d)	335,366 ^(c)
Extraordinary remuneration				
Remuneration in respect of directorships				
Benefits in kind ^(b)	5,424	5,424	5,424	5,424
TOTAL	2,114,804	2,471,200	2,167,254	2,114,804

(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 22, 2025.

(d) In accordance with the applicable legal provisions, the payment of variable remuneration and "Article 82" supplementary pension benefits will be put to the vote of shareholders at the Ordinary and Extraordinary Shareholders' Meeting of May 21, 2026.

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 2025.

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

No executive corporate officer exercised any stock options during 2025 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 2025 to the executive corporate officer.

Table 7 – Performance shares that became available in 2025 for each executive corporate officer

No performance shares were vested in 2025 to the executive corporate officer.

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 ^(a)		Benefits or entitlements due or likely to become due as a result of termination or change of position ^(b)		Benefits relating to a non-compete clause ^(c)	
	Yes	No	Yes	No	Yes	No	Yes	No
PHILIPPE GUILLEMOT								
Chairman and Chief Executive Officer		X	X		X		X	
Term expires: 2026 OSM ^(d)								

(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.

(d) Renewal subject to approval by AGM 2026.

1.4 Remuneration ratios and year-on-year changes in remuneration, Company performance

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.

	2021	2022	2023	2024	2025
ÉDOUARD GUINOTTE/PHILIPPE GUILLEMOT (SINCE MARCH 20, 2022)					
Remuneration ^(a)	2,929,036	4,386,532	7,642,118	€8,579,531	€8,292,463
(Year-on-year change)	272.28%	49.76%	74.22%	12.27%	-3.35%
Average remuneration of employees (full-time equivalent basis excluding corporate officers) ^{(b)(c)(d)}	49,354	60,279	€60,622	€67,242	€68,735
(Year-on-year change)	-0,2%	22.1%	0,6%	10.9%	2.2%
Ratio compared with the average remuneration of employees (full-time equivalent basis excluding corporate officers)	59.3	72.8	126.1	127.6	120.6
(Year-on-year change)	273.1%	22.6%	73.2%	1.2%	-5.4%
Median remuneration of employees (full-time equivalent basis excluding corporate officers) ^{(b)(c)}	30,785	37,869	€41,068	€41,830	€45,333
(Year-on-year change)	-8.8%	23.0%	8.4%	1.9%	8.4%
Ratio compared with the median remuneration of employees (full-time equivalent basis excluding corporate officers)	95.1	115.8	186.1	205.1	182.9
(Year-on-year change)	308.4%	21.7%	60.6%	10.2%	-10.8%
NET INCOME (LOSS) (COMPANY PERFORMANCE)					
(In € thousands)	31,437	(363,707)	523,910	472,852	377,498
(Year-on-year change)	102.4%	-1,256.9%	244.1%	-9.7	-20.17%

(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, 2023, 2024 and 2025.

(b) The number of employees taken into account increased from 763 in 2024 to 795 in 2025.

(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, 13th-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 2021 and 2025 (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 2026 submitted to the Shareholders' Meeting for approval

The sections below set out the remuneration policies for the Company's corporate officers, particularly for 2026. 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 21, 2026. The previous remuneration policies for corporate officers were approved at the May 22, 2025 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. 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 2025 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

The Shareholders' Meeting of May 22, 2025 approved the renewal of the directors' remuneration policy submitted to it in 2024, based on proposals put forward by the Remuneration Committee. The aim of this policy is to encourage directors to attend Board

and Board Committee meetings in person. In light of its effectiveness – as observed on directors' attendance in 2025 – the Shareholders' Meeting of May 21, 2026 is asked to substantially renew the policy for 2026, as described below.

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 and May 22, 2025 Ordinary and Extraordinary Shareholders' Meetings.

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.

As the Vice-Chairman's most recent term of office expired on May 22, 2025 and was not renewed, only the Lead Independent Director receives an additional fixed annual amount for these 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. The same applies to the directors representing ArcelorMittal.

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 Lead Independent Director). The fixed portion of remuneration is paid on a pro rata basis for terms of office that begin or end during the year.

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 Lead Independent Director) for each meeting attended in person;
 - €1,500 (€7,500 for 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;

- 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.

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 whose place of residence is outside continental Europe, and an allowance of €2,000 will be paid to directors whose place of residence is in continental Europe (outside France); and
- if the Board meeting is held in a European country other than France, an allowance of €8,000 will be paid to directors whose place of residence is outside continental Europe, and an

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.

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.

allowance of €2,000 will be paid to directors whose place of residence is in continental Europe.

- If the Board meeting is held outside continental Europe, an allowance of €8,000 will be paid to directors.
- This allowance will not be paid if the Board meeting is held in the same country as the director's place of residence, or if the director attends by means of videoconference.
- The place of residence taken into consideration will be the one declared at the start of the year.

2.3 Remuneration policy for executive corporate officers for 2026

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, 2026, 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 2026.

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 indicators used correspond to the Company's financial and operating objectives, as well as objectives related to safety. 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);
- the remuneration and benefits package for the Chairman and Chief Executive Officer includes a share-based compensation plan to align the interests of executive directors with those of shareholders. Shares awarded under this plan are conditional on the achievement of performance targets (Financial, CSR) measured over a three-year period. Throughout his term of

office, the Chairman and Chief Executive Officer is required to retain a minimum number of shares representing 30% of each allocation, until he holds a total number of shares (whatever their origin) equivalent in value to three times his fixed annual remuneration;

- 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
Long-term incentive equity instruments	Link to 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 taking account of 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 2026, the fixed portion of remuneration will thus amount to €1,000,000 per annum, unchanged since 2022.

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 2026, 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 (unchanged compared to 2025).

For 2026, the variable portion of the Chairman and Chief Executive Officer's remuneration (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 accelerator on recognizing outperformance on the "zero net debt" target (since 2024) and on adjusted free cash flow generation (in 2025), the Board decided to maintain this mechanism in 2026 and apply it to adjusted free cash flow generation (as in 2025). The

maximum variable portion of the Chairman and Chief Executive Officer's remuneration may then reach 175.5% of the target remuneration, after application of the accelerator objective. This maximum amount, which remains unchanged from 2025, is in line with the market analysis carried out in 2025 on a panel of SBF 120 "Next 40" companies to which Vallourec belongs, which indicated a variable remuneration percentage of 170%, in the third quartile.

The variable portions are subject to achievement of several precise and pre-defined quantitative and/or qualitative objectives, for which the minimum, target and maximum levels are set by the Board of Directors based on recommendations from the Remuneration Committee. The quantitative indicators 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 safety objectives, which are precisely defined and in line with the nature of its activities, strategy and values, and the challenges it faces.

The achievement of quantitative objectives is verified by the Remuneration Committee (in agreement, depending on the metrics, with the Audit Committee and the CSR Committee), based on information provided by the various departments concerned, depending on the type of objective (Finance, Human Resources, Health and Safety Departments, etc.), and is audited. The achievement of qualitative objectives is also assessed by the Remuneration Committee and the Board of Directors based on specific expectations defined each year that are in line with the Group's guidance, strategy and priorities.

In order to take account of certain observations conveyed as part of the shareholder consultation process, and with regard to the *ex ante* publication of annual variable remuneration targets, the Company confirms that target levels are not publicly disclosed for confidentiality reasons (apart from the Safety – TRIR target, which is disclosed). Nevertheless, the bonus scheme is largely performance-based, and relies on precise and demanding financial and operational indicators, closely aligned with the Group's objectives and ambitions, as evidenced by an achievement rate of 75.84% (excluding application of the accelerator).

From 2026, it has been decided to remove from the yearly variable bonus structure the CO₂ emission and Diversity indicators, which are hereby reassigned to the variable LTI 2026. The LTI will be indeed more adapted to the long term nature of the CO₂ emissions and diversity roadmaps, which is fully aligned with market practice.

The Safety indicator remains in the bonus structure and will be present both in the bonus (yearly performance) and in the LTI (3-years performance), in full consistency with what we do for other managers.

The yearly bonus weighting initially dedicated to CSR (outside Safety) will be added to the financial performance portion.

Therefore, for 2026, 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)					
Metrics	Weighting	Min. Pay out	Target Pay out	Max. Pay out	
Financial Performance	70%	0%	70%	94.5%	
EBITDA by metric ton (Tubes)	21%	0%	21%	28.35%	
Group EBITDA	28%	0%	28%	37.8%	
"Inventory volumes" (Days On Hold)	21%	0%	21%	28.35%	
Operating performance: rapid performance improvement⁽¹⁾	20%	0%	20%	27%	
Safety - TRIR⁽²⁾	10%	0%	10%	13.5%	
Target		1.25	0.95	0.65	

(1) The operating performance indicator is made up of two objectives that are precisely defined by the Board. As in 2025, one of the two objectives is a relative objective based on narrowing of the gap with Tenaris in terms of EBITDA/metric ton.

(2) Safety: TRIR (total recordable incident rate per million hours worked).

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) Long-term incentive instruments (LTI)

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

Acting on a proposal of certain shareholders, and further to the authorization of the Ordinary and Extraordinary Shareholders' Meeting of September 7, 2021, on October 13, 2021 the Board of Directors set up a share-based remuneration plan. The remuneration 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 Chairman and Chief Executive Officer was granted shares under this plan in 2021 and, for the last time, on July 27, 2023. The period during which the performance indicators (enabling the conversion of preference shares into ordinary shares) may be met will end in 2026.

Furthermore, 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 2021 MEP expired in November 2024 and the Board of Directors decided not to propose its renewal to the May 22, 2025 General Meeting of Shareholders.

The terms and conditions of the 2021 MEP are detailed in section 4.4.2.1(A) of the 2025 Universal Registration Document.

Following the implementation of the MEP, and in order to ensure the continued long-term alignment of the interests of executive corporate officers with those of shareholders, and subject to authorization by the Ordinary and Extraordinary Shareholders' Meeting to be held on May 21, 2026, the Board will introduce a new performance-based free share plan for the Chairman and Chief Executive Officer. The Remuneration Committee and the Board held in-depth discussions and reviewed in detail the proposed structure of the new long-term incentive plan (LTI). This review was based on an in-depth benchmark of market practices, as well as feedback from discussions with proxy firms and around fifteen investors at the Governance Road Show organized in early 2025. The share-based plan for the Chairman and Chief Executive Officer will have the same structure and the same performance conditions as the 2025 LTI plan implemented for executives and managers on November 12, 2025. For the Chairman and Chief Executive Officer, 100% of the shares granted will be subject to cumulative performance and service conditions. Performance conditions will be assessed over a three-year period (2026-2028), in line with long-term value creation objectives. Achievement of performance conditions will be measured on the basis of the following metrics:

- an internal indicator: simplified Return on Capital Employed (simplified ROCE) equal to the average for 2026, 2027 and 2028.
- a relative external indicator: total shareholder return (TSR) over the 2026-2028 performance period compared to a panel of comparable companies over the same period.

The panel has been established in order to have a set of comparable companies that operate under similar market, industry, and competitive dynamics, providing the Board and investors with a robust external benchmark for assessing management's operational execution and capital allocation decisions.

The panel used is the following: Tenaris SA, Schlumberger Ltd, Baker Hughes Co, Halliburton Co, Technip PLC, Nov Inc, Noble Corp Plc, Cactus Wellhead, Valaris Ltd, Patteron-Uti Energy Inc, Helmerich & Payne. The panel is set up at the share allocation date and remains applicable for the duration of the performance period. The composition of the panel is subject to change depending on developments in the relevant companies. In particular, the Board of Directors may exclude or add a new member to the panel in the event of the buyout, takeover, dissolution, demerger, merger or change of activity of one or more panel members, subject to maintaining the overall consistency of the sample and in order to enable the indicator to be applied in line with the performance objective set when the performance shares were allocated. Similarly, in the event of a failure or delay in

the publication of accounting or financial data by one or more panel members, the Board of Directors may exclude said member(s) from the panel by a duly justified decision.

- a Corporate Social Responsibility (CSR) performance indicator, measured on the basis of the following three criteria:
 - Safety (measured by the 2028 TRIR metric),
 - CO₂e emissions in 2028 (measured by the ratio of CO₂e emissions from finished tubes per metric ton of tubes produced),
 - and, Diversity (measured by the metric of the % of women in the Managers category in 2028).

Metrics	Metrics	Metrics
Simplified ROCE (40%):	3-year average: 2026-2027-2028	Simplified ROCE ≤ 10% => 0% payout; Simplified ROCE = 15% => 75% payout; Simplified ROCE ≥ 19% => 100% payout. A linear progression will be applied between the thresholds
Total Shareholder Return (40%):	VALLOUREC TSR versus a panel of comparable companies for 2026-2028	TSR < median TSR peer group => 0% pay out; TSR = median TSR peer group => 50% pay out; TSR ≥ 3 rd quartile peer group => 100% pay out A linear progression will be applied between the median and the 3 rd quartile
Corporate Social Responsibility (20%):		TRIR ≥ 0.65 => 0% pay out; TRIR = 0.45 => 75% pay out; TRIR ≤ 0.30 => 100% pay out A linear progression will be applied between the thresholds
Safety (1/3)	TRIR in 2028	
CO₂e emissions (1/3)	CO ₂ e emissions in 2028	CO ₂ Em ≥ 1.39 => 0% pay out; CO ₂ Em = 1.37 => 75% pay out; CO ₂ Em ≤ 1.34 => 100% pay out A linear progression will be applied between the thresholds
Diversity (1/3)	Ratio of women managers in 2028	% women ≤ 30% => 0% pay out; % women = 31% => 75% pay out; % women ≥ 32% => 100% payout A linear progression will be applied between the thresholds

For 2026, and subject to authorization by the Ordinary and Extraordinary General Meeting of May 21, 2026, the Board of Directors proposes to grant the Chairman and Chief Executive Officer a number of shares corresponding to a total value equivalent to 220% of his annual fixed remuneration, determined on the basis of the fair value of the share at the grant date. This amount is consistent with the benchmark set by the SBF 120 Next 40 panel (situated in the panel's third quartile).

Throughout his term of office, the Chairman and Chief Executive Officer is required to retain a minimum number of shares representing 30% of each allocation, until he holds a total number of shares (whatever their origin) equivalent in value to three times his fixed annual remuneration.

In accordance with the recommendations of the AFEP-MEDEF Code, the Board of Directors may provide, at the time of the grant of performance shares, for a stipulation authorizing it to decide whether beneficiaries should retain all or part of their long-term

remuneration plans not yet vested or shares not yet vested at the time of their departure. Irrespective of the decision made in this respect, the performance conditions would apply for the entire performance assessment period prescribed by each plan.

In 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.

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 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⁽¹⁾. This plan is detailed in section 4.4.1.2(B) of the 2025 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 indicators (Article 82 of the French Tax Code)

Individual defined contribution pension plans have been set up for the Chairman and Chief Executive Officer, as well as for other eligible senior executives⁽²⁾. In accordance with France's "Macron Law", performance criteria have been set for the contributions under these plans to be paid. This plan is detailed in section 4.4.1.2(C) of the 2025 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 indicators (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.

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.

⁽¹⁾ Eligible beneficiaries are Vallourec employees in France whose annual remuneration exceeds four times the social security ceiling (in 2025: 4 x €47,100), i.e., around 58 senior executives of the Group, including corporate officers.

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

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.

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 remuneration 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%;
- 2025: 75.84%.

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 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 related-party 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, 2025

To the General Meeting of Vallourec SA,

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 10, 2026

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 21, 2026

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

Ordinary and Extraordinary Shareholders' Meeting of May 21, 2026 – 14th, 15th, 16th, 17th, 18th, 19th, 20th, 22nd, 23rd, 24th and 25th resolutions
To the Company's Shareholders' 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 issuance of shares and/or various securities with or without pre-emptive subscription rights (14th, 15th, 16th, 17th, 18th, 19th and 20th resolutions)

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 proposals to delegate to the Board of Directors the authority to issue shares and/or various securities, transactions on which you are called to vote.

Your Board of Directors proposes, based on its report:

- to delegate it, with the option to sub-delegate such authority, for a period of 26 months, from the date of this Shareholders' Meeting, the authority to decide on the following transactions and to set the final terms and conditions of these issues and proposes that, if necessary, you waive your pre-emptive subscription rights:
 - to issue with pre-emptive subscription rights (14th resolution), on one or more occasions, in France or abroad, in euros, or in any other currency or any monetary unit determined by reference to a basket of currencies, at par or with a premium, with or without consideration: (i) shares of the Company (excluding preferred shares) or (ii) securities with immediate or deferred rights to shares governed by Articles L. 228-91 *et seq.* of the French Commercial Code, of the Company or of other companies depending on the case (including equity securities with rights to debt securities);
 - to issue, without pre-emptive subscription rights, by means of public offerings other than those referred to in Article L. 411-2 paragraph 1 of the French Monetary and Financial Code (15th resolution) – on one or more occasions, in France or abroad, in euros or in any other currency or monetary unit determined by reference to a basket of currencies, at par or without premium, with or without consideration: (i) shares of the Company (excluding preferred shares) or (ii) securities with immediate or deferred rights to shares governed by Articles L. 228-91 *et seq.* of the French Commercial Code, of the Company or of other companies (including equity securities with rights to debt securities), it being specified that, in accordance with Article L. 22-10-52 paragraph 1 of the French Commercial Code, your Board of Directors proposes that you authorize it to freely set the issue price of the equity securities to be issued under the 15th resolution, and specifies that the issue price will be at least equal to the weighted average of the prices quoted on the Euronext Paris regulated market over the last three trading sessions preceding the opening of the public offer less a discount of up to 10%, as adjusted if applicable for any difference in ex-dividend date, it being specified, however, that the Board of Directors may decide to derogate from these conditions for setting the price, provided that the issue price is in all cases at least equal (i) to the average price of shares on the Euronext Paris regulated market, weighted by volume, at the close of the trading session at the time of the issue price is set, or (ii) to the average price of shares on the Euronext Paris regulated market, weighted by volume, as established, during the last trading session preceding the setting of the issue price, in both cases possibly reduced by a maximum discount of 10%;
 - to issue, without pre-emptive subscription rights, through an offer to the public governed by Article L.411-2 paragraph 1 of the French Monetary and Financial Code (16th resolution) – on one or more occasions, in France or abroad and either in euros or in any other currency or monetary unit determined by reference to a basket of currencies, at par or with a premium, with or without consideration: (i) shares in the Company (excluding preferred shares) or (ii) securities with immediate or deferred rights to shares governed by Articles L. 228-91 *et seq.* of the French Commercial Code, of the Company or of other companies (including equity securities with rights to debt securities), it being specified that, in accordance with Article L. 22-10-52 paragraph 1 of the French Commercial Code, your Board of Directors proposes that you authorize it to freely set the issue price of the equity securities to be issued under the 16th resolution, and specifies that the issue price will be at least equal the weighted average of the prices quoted on the Euronext Paris regulated market over the last three trading sessions preceding the opening of the public offer less a discount of up to 10%, as adjusted if applicable for any difference in ex-dividend date, it being specified, however, that the Board of Directors may decide to derogate from these conditions for setting the price, provided that the issue price is in all cases at least equal (i) to the average price of shares on the Euronext Paris regulated market, weighted by volume, at the close of the trading session at the time of the issue price is set, or (ii) to the average price of shares on the Euronext Paris regulated market, weighted by volume, as established, during the last trading session preceding the setting of the issue price, in both cases possibly reduced by a maximum discount of 10%;
 - to issue, in the event of a public exchange offer initiated by the Company in France or an operation with the same effect in any other country according to local rules, for securities fulfilling the conditions set out in Article L.22-10-54 of the French Commercial Code (19th resolution), on one or more occasions, in France or abroad, in euros or in any other currency or any monetary unit determined by reference to a basket of currencies, at par or with a premium, with or without consideration: (i) shares (excluding preferred shares) or (ii) securities with immediate or deferred rights to shares, governed by Articles L.228-91 *et seq.* of the French Commercial Code, of the Company or of other companies (including equity securities with rights to debt securities);

- to issue, without pre-emptive subscription rights, new shares of the Company (excluding preferred shares) giving rights to securities issued by one or more of the companies in which the Company directly or indirectly holds more than half of the share capital (the "Subsidiaries") (20th resolution);
- to delegate to it, with the ability to sub-delegate such authority, for a period of 26 months, the necessary powers to issue ordinary shares or securities that are equity securities giving access to other equity securities and/or with rights to debt securities and/or securities giving access to equity securities to be issued, in payment for contributions in kind made to the Company consisting of equity securities or securities with rights to the Company's shares (18th resolution), representing up to 10% of the Company's share capital.

It is specified that the Board of Directors may not, without the prior authorization of the Annual Shareholders' Meeting, make use of these authorizations 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.

The global nominal amount by which the Share capital may be increased through the immediate or deferred issuance of shares shall not, according to paragraph 2 of the 14th resolution, exceed €1,831,427 pursuant to delegation granted in the 15th to 24th resolutions submitted to this Shareholders' Meeting, it being specified that the nominal amount by which the Share capital may be increased through the immediate or deferred issuance of shares shall not exceed:

- €1,831,427 pursuant to the delegation granted in the 14th resolution;
- €457,857 pursuant to the delegation granted in each of 15th, 16th, 18th, 19th and 20th resolutions, it being specified that this amount shall be set off against the global ceiling set in paragraph 2 of the 14th resolution of this Meeting.

The overall nominal amount of debt securities to be issued, in accordance with paragraph 3 of the 14th resolution, shall not exceed €1.5 billion pursuant to the 15th, 16th, 18th and 19th resolutions, it being specified that this amount also constitutes the individual ceiling for these resolutions.

These ceilings include the additional number of marketable securities to be created in connection with the implementation of the delegations referred to in the 14th, 15th and 16th resolutions, under the conditions set forth in Article L. 225-135-1 of the French Commercial Code, should you adopt the 17th resolution.

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 waive pre-emptive subscription rights, and on certain other information concerning the operations 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 these operations and the methods for determining the issuance price of the capital securities to be issued.

Subject to the subsequent review of the conditions of the issuances 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 pursuant to the 20th resolution. For the 15th and 16th resolutions, the report does not specify how the issue price of the equity securities to be issued was determined, in accordance with the option provided for in the provisions of Article L.22.10.52 paragraph 1, to allow the Board of Administrators to set the price freely. We have no comments to make on the conditions of these delegations.

In addition, as the report does not specify the conditions in which the issue price of the equity securities to be issued in connection with the implementation of the 14th, 18th and 19th resolutions was determined, we cannot express an opinion on the components used to calculate the issue price.

The final conditions under which the issues would be carried out not being fixed, we do not express an opinion on them and, consequently, on the proposals to waive pre-emptive subscription rights that is made to you in the 15th, 16th and 20th resolutions.

In accordance with Article R.225-116 of the French Commercial Code, we will prepare an additional report, if necessary, when these delegations are used by your Board of Directors, in the event of the issuance of 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 and for shares without pre-emptive subscription rights.

2. Report on the authorization for the free allocation of existing or to-be-issued shares (22nd resolution)

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

The total number of shares that may be granted pursuant to this authorization may not represent more than 0,6% of the Company's share capital as of the date on which the decision is made by your Board of Directors, it being specified that this amount will be deducted from the overall ceiling of €1,831,427 set forth in paragraph 2 of the 14th resolution of this Meeting.

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 Shareholders' Meeting, to allocate free of charge, in one or more times, existing or to-be-issued 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 shares.

3. Report on the issuance of shares and/or various securities of the Company, reserved for members of employee savings plans (23rd 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 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), without pre-emptive subscription rights, 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 carried out immediately or in the future may not exceed 0,75% of the share capital as of the date on which the decision is made by the Board of Directors, it being specified that (i) this ceiling is common with the ceiling provided for in the 24th resolution of this Shareholders' Meeting and that (ii) this amount will be deducted from the overall ceiling of €1,831,427 set forth in paragraph 2 of the 14th of this Meeting.

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 Shareholders' Meeting, the authority to decide on one or more issuances and to remove your pre-emptive subscription right to the ordinary shares and/or 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 waive pre-emptive subscription rights, 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 the 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 the issue would be carried out not being fixed, we do not express an opinion on them and, consequently, on the proposal to waive pre-emptive subscription rights 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, in the event of the issuance of 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.

4. 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 (24th resolution)

In accordance with the procedures set forth in Articles L. 228-92 and L. 225-135 *et seq.* of the French Commercial Code, we hereby report to you on the proposed delegation to the Board of Directors, with the ability to sub-delegate, its competence to decide on an issue (i) of 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 of the Company or of other companies (including equity securities with rights to debt securities), without pre-emptive subscription rights, reserved for: (a) employees and corporate officers of the Company and of Vallourec Group companies related to the Company within the meaning of Article L. 225-180 of the French Commercial Code, and/or (b) company mutual funds or other entities (which may or may not have a legal personality), used for the purposes of employee share ownership invested in the Company's shares, whose unit-holders or shareholders are persons mentioned in (a) above, it being specified that the subscription may be made directly or through a company mutual fund, a transaction on which you are called to vote.

The maximum nominal amount of capital increases carried out immediately or in the future may not exceed 0,75% of the share capital as of the date on which the decision is made by the Board of Directors, it being specified that (i) this ceiling is common with the ceiling provided for in the 23rd resolution of this Shareholders' Meeting and that (ii) this amount will be deducted from the overall ceiling of €1,831,427 set forth in paragraph 2 of the 14th resolution submitted to this Meeting.

Your Board of Directors proposes, based on its report, to delegate to it, for a period of eighteen months from the date of this Shareholders' Meeting, the authority to decide on one or more issuances and to remove your pre-emptive subscription rights 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 waive pre-emptive subscription rights, 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 the 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 the issue would be carried out not being fixed, we do not express an opinion on them and, consequently, on the proposal to waive pre-emptive subscription rights 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, in the event of the issuance of 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.

5. Report on the planned amendment to the contract for the issuance of share subscription warrants (25th resolution)

In accordance with the assignment entrusted to us by article L.228-92 of the French Commercial Code (*Code de commerce*), we hereby report to you on the planned amendment to the contract for the issuance of share subscription warrants (hereinafter referred to as the "BSA"s) (hereinafter referred to as "the Commercial Banks"), on which you are called to vote.

On April 21, 2021, the Ordinary and Extraordinary Shareholders' Meeting authorized the issue of 30,342,337 BSAs, without pre-emptive subscription rights, to BNP Paribas, Natixis, Banque Fédérative du Crédit Mutuel and CIC, at a unit subscription price of €0.01, giving entitlement to one new share with a par value of €0.02 and an exercise price of €10.11 per BSA. The Shareholders' Meeting had delegated to the Management Board, with the power of sub-delegation, the authority to decide on such a transaction within a 12-month period for a maximum amount of €606,846.74, it being specified that this ceiling was to be deducted from the two ceilings provided for in the twenty-first resolution of the Ordinary and Extraordinary Shareholders' Meeting of April 20, 2021.

We presented a report dated March 24, 2021 to this Meeting, in which we commented on the fact that the Management Board had not justified the choice of components used to calculate the issue price and amount of equity securities to be issued, which resulted from negotiations that culminated in the Agreement in Principle reflected in the Safeguard Plan. Therefore, we could not express an opinion on the choice of components used to calculate the issue price and amount.

On July 6, 2021, we presented a supplementary report on the issue of BSAs without pre-emptive subscription rights, following the Management Board's use of this authorization. This report commented on the fact that the Management Board had not justified in its supplementary report how it calculated the share issue price and its amount, which resulted from the negotiations that led to the Agreement in Principle reflected in the Safeguard Plan.

Therefore, we could not express an opinion on the calculation of the issue price and amount, on the impact of the issue on the situation of holders of equity securities and securities carrying rights to shares, assessed in relation to shareholders' equity, and on the market value of the share, and consequently on the waiver of pre-emptive subscription rights on which you had previously expressed an opinion.

It is now proposed to your Extraordinary Shareholders' Meeting to make amendments to the contract for the issuance of BSAs, concerning the possibility for the Company to choose to deliver, in the event of exercise by their holders, existing and/or new shares rather than only new shares as provided for in the initial contract.

It is the Board of Directors' responsibility to prepare a report in accordance with Articles R. 225-113 *et seq.* and R. 22-10-31 of the French Commercial Code. Our responsibility is to express an opinion on the proposed amendment to the contract for the issuance of BSAs.

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. Such procedures consisted in verifying the contents of the Board of Directors' report on the planned amendment to the contract for the issuance of BSAs.

We have no comments to make on the planned amendment to the contract for the issuance of BSAs.

Paris La Défense, April 3, 2026

The Statutory Auditors,

KPMG S.A.
Philippe Grandclerc
Associate

Ernst & Young et Autres
May Kassis-Morin
Associate

Draft resolutions

Ordinary Meeting

FIRST RESOLUTION

(Approval of the parent company financial statements for the 2025 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, 2025, and the reports of the Board of Directors and the Statutory Auditors,

- **approves** the financial statements for the fiscal year ended December 31, 2025, 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, which show net income for the fiscal year of €178,294,731.88;

- **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 2025 financial year amounting to €8,436.00.

SECOND RESOLUTION

(Approval of the consolidated financial statements for the 2025 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, 2025, and the reports of the Board of Directors and the Statutory Auditors,

- **approves** the consolidated financial statements for the fiscal year ended December 31, 2025, 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 €377,498,000.00.

THIRD RESOLUTION

(Allocation of net income for the 2025 fiscal year)

The Shareholders' Meeting, pursuant to the quorum and majority conditions required for ordinary shareholders' meetings, having reviewed the reports of the Board of Directors and the Statutory Auditors,

- **approves** the allocation of net income for the fiscal year proposed by the Board of Directors, as follows:

Net income for the fiscal year	€178,294,731.88
Retained earnings	€2,043,940,473.40
Distributable profit	€2,222,235,205.28
Appropriation:	
• Dividend	-
• Balance transferred to retained earnings account	€2,222,235,205.28

Pursuant to Article 243 bis of the French Tax Code, it should be noted that 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)
2022	0	€0	€0
2023	0	€0	€0
2024	234,359,148	€1.5	€351,538,719

FOURTH RESOLUTION

(Renewal of Mr. Philippe Guillemot's term as Director)

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 renew Mr. Philippe Guillemot'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, 2029.

FIFTH RESOLUTION

(Renewal of Mrs. Angela Minas' term as Director)

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 renew Mrs. Angela Minas' 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, 2029.

SIXTH RESOLUTION

(Renewal of Mrs. Hera Siu's terms as Director)

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 renew Mrs. Hera Siu'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, 2029.

SEVENTH RESOLUTION

(Ratification of the cooptation of Mr. David Clarke as Director)

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 Mr. David Clarke as Director, decided by the Board of Directors on February 26, 2026, to replace Mr. Keith James Howell, for the remainder of the latter's term of office, i.e., until the end of the ordinary shareholders' meeting called to approve the financial statements for the fiscal year ending December 31, 2028.

EIGHTH RESOLUTION

(Approval of the disclosures relating to each corporate officer's remuneration for the 2025 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 2025 Universal Registration Document.

NINTH RESOLUTION

(Approval of the fixed, variable and extraordinary components of the total remuneration and benefits paid during or awarded for the 2025 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 2025 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 2025 Universal Registration Document.

TENTH RESOLUTION

(Approval of the remuneration policy for the Chairman and Chief Executive Officer for the 2026 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 2026 fiscal year, as presented in the Corporate Governance Report in chapter 4 of the 2025 Universal Registration Document.

ELEVENTH RESOLUTION**(Approval of the remuneration policy for Directors (other than the Chairman) for the 2026 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 2026 fiscal year, as presented in the Corporate Governance Report in chapter 4 of the 2025 Universal Registration Document.

TWELFTH 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:
 - 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 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 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, 2025 would be capped at 23,840,739 shares). In addition to this limit, (i) the number of shares acquired for the purpose of being held for subsequent delivery (in payment, exchange, or otherwise) in connection with any future acquisitions, mergers, demergers or asset contributions shall not exceed 5% of the Company's capital, (ii) for shares bought back to support the liquidity of Vallourec shares under the conditions defined by the General Regulations of the French financial markets authority, the number of shares taken into account to calculate the 10% limit indicated above shall correspond to the number of shares purchased less the number of shares resold during the authorization period, and (iii) the number of shares that the Company may hold, at any given time shall not exceed 10% of the shares making up the Company's capital at the date in question.

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

The maximum purchase price of each share is set at €30 (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 €715,222,170, corresponding to 23,840,739 shares (i.e., 10% of the number of shares making up the share capital as of December 31, 2025) acquired at the maximum purchase price of €30 as set above.

THIRTEENTH RESOLUTION

(Approval of the climate strategy)

The Shareholders' Meeting, pursuant to the quorum and majority conditions required for ordinary shareholders' meetings, issues a favorable opinion on the Company's ambitions and progress in terms of climate transition as described in chapter 2 of the 2025 Universal Registration Document on the State of Sustainability.

Extraordinary Meeting

FOURTEENTH RESOLUTION

(Delegation of authority to the Board of Directors to decide to increase the capital of the Company or other companies by issuing shares and/or securities with immediate or deferred rights to shares, with pre-emptive subscription rights)

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 *et seq.* of the French Commercial Code, in particular Articles L.225-129, L.225-129-2, L.225-132 and L.225-134, and Articles L.228-91 *et seq.* of said Code:

1. **delegates** to the Board of Directors, with the ability to sub-delegate under the conditions specified by law, its authority to decide to carry out one or more issues of shares or securities with rights to shares, with pre-emptive subscription rights, in France or abroad, in the proportions and at the times it determines, in euros, or in any other currency or any monetary unit determined by reference to a basket of currencies, at par or with a premium, with or without consideration. The issues may consist of (i) shares (excluding preferred shares), 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). Shares issued pursuant to this delegation of authority may be paid up either in cash, or by capitalizing debts, reserves, profits or additional paid-in capital;

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

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

2. **sets** the following limits on the amount by which the capital may be increased by the Board of Directors under this delegation of authority:

- the aggregate amount by which the capital may be increased (excluding premiums) through the immediate or deferred issuance of shares pursuant to this delegation of authority shall not exceed €1,831,427, or the equivalent in any other currency or any monetary unit determined by reference to a basket of currencies; and the aggregate amount by which the capital may be increased (excluding premiums) pursuant to this delegation of authority and those granted in the fifteenth to twenty-fourth resolutions of this Shareholders' Meeting (if adopted) shall not exceed €1,831,427 or the equivalent in any other currency or any monetary unit determined by reference to a basket of currencies,
- the above ceilings do 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. **sets** as follows the limits on the amount of debt represented by any issues of debt securities with immediate or deferred rights to shares of the Company or other companies:
- the maximum nominal amount of debt securities that may be issued immediately or on a deferred basis pursuant to this delegation of authority shall not exceed €1.5 billion or the equivalent amount in any other currency or any monetary unit determined by reference to a basket of currencies,
 - this limit does not include the amount of any redemption premium in the case of debt securities priced above par,
 - this ceiling is common to all issues of debt securities carried out pursuant to this delegation of authority and the fifteenth, sixteenth, eighteenth and nineteenth resolutions of this Shareholders' Meeting, but is separate from the limit on issues of debt securities that may be decided or authorized by the Board of Directors pursuant to Articles L.228-36-A, L.228-40, L.228-92 paragraph 3, L.228-93 paragraph 6 and L.228-94 paragraph 3 of the French Commercial Code;
4. in the event that the Board of Directors uses this delegation of authority:
- resolves that shareholders shall have a pre-emptive right to subscribe the shares and securities issued pursuant to this delegation of authority, pro rata to their interest in the Company's capital,
 - notes that the Board of Directors shall have the authority to grant shareholders a reducible subscription right,
 - resolves that the Board of Directors may offer shareholders a pre-emptive right to subscribe to any shares or securities not taken up by other shareholders, which shall be exercisable pro rata to their interest in the Company's capital if the issue is oversubscribed,
 - notes that this delegation of authority shall automatically result in the waiver by shareholders, in favor of the holders of securities with immediate or deferred rights to shares, of their pre-emptive subscription rights to the shares to be issued on conversion, redemption, exchange or exercise of said securities,
 - notes that, in accordance with Article L.225-134 of the French Commercial Code, if any issue is not taken up in full by shareholders exercising their pre-emptive rights as described above, the Board of Directors may take one or more of the following courses of action, in the order of its choice and in accordance with the law:
 - freely allocate all or some of the unsubscribed shares or other securities,
 - offer all of some of the unsubscribed shares or other securities to the public on the French market or a market outside France,
 - more generally, limit the capital increase to the amount of subscriptions received, provided that, for issues of shares or securities for which the primary instrument is a share, after using the above two courses of action at least three quarters of the original issue has been taken up;
 - resolves that stock warrants may be issued and allocated without consideration to holders of existing shares, and that rights to fractional shares and the corresponding shares will be sold in accordance with the applicable legal and regulatory provisions;
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 and to:
- decide to issue shares and/or securities with immediate or deferred rights to shares of the Company or other companies,
 - decide the amount of the issue, the issue price and the amount of any issue premium or, where applicable, the amount of reserves, profits or additional paid-in capital that may be capitalized,
 - determine the date and method of issue, the nature, number and characteristics of the shares and/or securities to be issued,
 - decide, in case of a debt securities issue, whether or not they are subordinated (and, if applicable, their ranking for repayment purposes in accordance with Article L.228-97 of the French Commercial Code), their interest rate (which may be fixed or variable, or zero coupon or indexed), any mandatory or optional cases resulting in interest payments being suspended or canceled, the securities' maturity and whether they are dated or undated, the possibility of reducing or increasing the nominal amount of securities and other issue terms (including any guarantees or collateral), their repayment terms (including through delivery of Company assets). The securities may be issued with warrants to purchase or subscribe bonds or other debt securities, or enable the Company to issue fungible or non-fungible debt securities in settlement of suspended interest payments. They may consist of complex securities as defined by the market authorities (i.e., securities with repayment or remuneration features that alter cash flows over the life of the security, such as an indexing formula or options); modify, during the life of the securities, the above terms, subject to compliance with the applicable formalities,
 - determine the method for paying up the shares,
 - set, if appropriate, the terms for exercising rights (where applicable, conversion, exchange, redemption, including through delivery of Company assets such as treasury stock or securities already issued by the Company) attached to the shares or securities with rights to shares, and decide the cum rights date of the new shares, which may be retroactive, as well as all other terms and conditions of the capital increase,
 - 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,
 - 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, any free share issue, 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 or other rights with rights to the Company's capital, 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),
 - declare, 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 the holders of preferred shares,
 - place each capital increase on record and amend the Articles of Association to reflect the new capital,
 - 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. **notes** that, if the Board of Directors decides to use this delegation of authority, it will report to shareholders thereon at the next Ordinary Shareholders' Meeting in accordance with the applicable laws and regulations;
 7. **resolves** that, in the event of a takeover bid for the Company, this delegation of authority shall not be used by the Board of Directors between the filing date of the takeover bid and the closing of the offer period, without the prior authorization of the shareholders in General Meeting;
 8. **resolves** that this delegation of authority shall be valid for a period of twenty-six (26) months as of the date of this Shareholders' Meeting;
 9. **notes** that this delegation of authority cancels and replaces the unused portion of any earlier delegation of authority with the same purpose, i.e., any delegation of authority to increase the capital of the Company or other companies through the issue of shares and/or securities with immediate or deferred rights to shares, with pre-emptive subscription rights.

FIFTEENTH RESOLUTION

(Delegation of authority to the Board of Directors to decide to increase the capital of the Company or other companies by issuing shares and/or securities with immediate or deferred rights to shares, without pre-emptive subscription rights, placed through a public offer other than an offer to the public governed by Article L.411-2 1° of the French Monetary and Financial Code)

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 *et seq.* of the French Commercial Code, in particular Articles L.225-129, L.225-129-2, L.225-135, L.225-136, and Articles L.22-10-51, L.22-10-52 and L.228-91 *et seq.* of said Code:

1. **delegates** to the Board of Directors, with the ability to sub-delegate under the conditions specified by law, its authority to decide to carry out one or more issues of shares or securities with rights to shares, without pre-emptive subscription rights, to be placed through a public offer other than an offer to the public governed by Article L.411-2 1° of the French Monetary and Financial Code, in France or abroad, in the proportions and at the times it determines, in euros, or in any other currency or any monetary unit determined by reference to a basket of currencies, at par or with a premium, with or without consideration. The issues may consist of (i) shares of the Company (excluding preferred shares), 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). Shares issued pursuant to this delegation of authority may be paid up either in cash, or by capitalizing debts, reserves, profits or additional paid-in capital;
2. **sets** the following limits on the amount by which the capital may be increased by the Board of Directors under this delegation of authority:
 - the aggregate amount by which the capital may be increased (excluding premiums) through the immediate or deferred issuance of shares pursuant to this delegation of authority, and/or to the sixteenth resolution, and/or to the twentieth resolution submitted to the Shareholders' Meeting shall not exceed €457,857, or the equivalent in any other currency or any monetary unit determined by reference to a basket of currencies. This amount will be set off against the global ceiling on capital increases set in paragraph 2 of the fourteenth resolution of this Shareholders' Meeting or, if applicable, against any global ceiling set in any other resolution with the same purpose that may replace said resolution during the period of validity of this delegation of authority,
 - the above ceiling does 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. **sets** as follows the limits on the amount of debt represented by any issues of debt securities with immediate or deferred rights to shares of the Company or other companies:
- the maximum nominal amount of debt securities that may be issued immediately or on a deferred basis pursuant to this delegation of authority shall not exceed €1.5 billion or the issue-date equivalent amount in any other currency or any monetary unit determined by reference to a basket of currencies,
 - this limit does not include the amount of any redemption premium in the case of debt securities priced above par,
 - this maximum amount will be set off against the global ceiling on debt securities issues provided for in paragraph 3 of the fourteenth resolution of this Shareholders' Meeting or any global ceiling set in any other resolution with the same purpose that may replace said resolution during the period of validity of this delegation of authority;
4. **resolves** that shareholders shall not have any pre-emptive right to subscribe the shares or other securities issued under this delegation of authority but that, in application of Article L.22-10-51 of the French Commercial Code, the Board of Directors may give shareholders the opportunity to subscribe the shares or other securities on a priority basis, during a period and on terms to be decided by the Board in accordance with the applicable laws and regulations. Said priority subscription right will be non-transferable and will be exercisable for all or part of the issue in question pro rata to each shareholder's interest in the Company's capital; shareholders may also be given a priority right to subscribe securities not taken up by other shareholders, also exercisable pro rata to their interest in the Company's capital if the issue is oversubscribed. Securities not taken up by shareholders during the priority subscription period may be the subject of a public placement in France and/or outside France;
5. **resolves** that, with respect to Article L.225-134 of the French Commercial Code, if any issue is not taken up in full, including by shareholders if applicable, the Board of Directors may take one or more of the following courses of action, in the order of its choice and in accordance with the law:
- freely allocate all or some of the unsubscribed shares or other securities,
 - publicly offer all or some of the unsubscribed shares or other securities on the French market or a market outside France,
 - more generally, limit the capital increase to the amount of subscriptions received, provided that, for issues of shares or securities for which the primary instrument is a share, after using the above two courses of action at least three quarters of the original issue has been taken up;
6. **notes** that this delegation of authority shall automatically result in the waiver by shareholders, in favor of the holders of securities with immediate or deferred rights to shares, of their pre-emptive subscription rights to the shares to be issued on conversion, redemption, exchange or exercise of said securities;
7. **resolves** that the Board of Directors shall have the power, with the ability to sub-delegate under the conditions specified by law, < Article L.22-10-52 of the French Commercial Code, to set the issue price of shares issued directly or of securities with rights to shares, within the following limits:
- the issue price of shares issued directly will be at least equal to the weighted average of the prices quoted on the Euronext Paris regulated market over the last three trading sessions preceding the opening of the public offer less a discount of up to 10%, as adjusted if applicable for any difference in ex-dividend date, it being specified, however, that the Board of Directors may decide to derogate from these conditions for setting the price, provided that the issue price is in all cases at least equal (i) to the average price of shares on the regulated market Euronext Paris, weighted by volume, at the close of the trading session at the time of the issue price is set, or (ii) to the average price of shares on the regulated market Euronext Paris, weighted by volume, as established, during the last trading session preceding the setting of the issue price, in both cases possibly reduced by a maximum discount of 10%,
 - the issue price of securities with rights to shares and the number of shares to be received on conversion, redemption, exchange or exercise of each security 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 is at least equal to the minimum issue price defined in the above paragraph;
8. **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 and to:
- decide to issue shares and/or securities with immediate or deferred rights to shares of the Company or other companies,
 - decide the amount of the issue, the issue price and amount of any issue premium or, where applicable, the amount of reserves, profits or additional paid-in capital that may be capitalized,
 - determine the date and method of issue, the nature, number and characteristics of the shares and/or securities to be issued,
 - decide, in the case of debt securities, whether or not they are subordinated (and, if applicable, their ranking for repayment purposes in accordance with Article L.228-97 of the French Commercial Code), their interest rate (which may be fixed or variable, or zero coupon or indexed), any mandatory or optional cases resulting in interest payments being suspended or canceled, the securities' maturity and whether they are dated or undated, the possibility of reducing or increasing the nominal amount of the securities and other issue terms (including any guarantees or collateral), and their repayment terms (including through delivery of Company assets). The securities may be issued with warrants to purchase or subscribe bonds or other debt securities, or enable the Company to issue fungible or non-fungible debt securities in settlement of suspended interest payments. They may consist of complex securities as defined by the market authorities (i.e., securities with repayment or remuneration features that alter cash flows over the life of the security, such as indexing or options); modify, during the life of the securities, the above terms, subject to compliance with the applicable formalities,
 - determine the method for paying up the shares,
 - set, if appropriate, the terms for exercising rights (where applicable, conversion, exchange, redemption, including through delivery of Company assets such as treasury stock or securities already issued by the Company) attached to the shares or securities with rights to shares, and decide the cum rights date of the new shares, which may be retroactive, as well as all other terms and conditions of the capital increase,

- set the terms by which the securities giving access to share capital may be bought back or exchanged 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 the shares or securities with rights to shares to be suspended as provided for in the applicable laws and regulations,
 - 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, 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, 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 (including by means of adjustments settled in cash),
 - declare, 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 the holders of preferred shares,
 - place each capital increase on record and amend the Articles of Association to reflect the new capital,
 - 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;
- 9. resolves** that, in the event of a takeover bid for the Company, this delegation of authority shall not be used by the Board of Directors between the filing date of the takeover bid and the closing of the offer period, without the prior authorization of the shareholders in General Meeting;
- 10. notes** that, if the Board of Directors decides to use the resolution conferred by the present resolution, it shall report to shareholders thereon at the next Ordinary Shareholders' Meeting in accordance with the applicable laws and regulations;
- 11. 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;
- 12. 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 or other companies through the issue of shares and/or securities with immediate or deferred rights to shares, without pre-emptive subscription rights, placed through a public offer.

SIXTEENTH RESOLUTION

(Delegation of authority to the Board of Directors to decide to issue shares and/or securities with immediate or deferred rights to shares of the Company or other companies, without pre-emptive subscription rights, placed through an offer to the public governed by Article L.411-2 1° of the French Monetary and Financial Code)

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 *et seq.* of the French Commercial Code, in particular Articles L.225-129, L.225-129-2, L.225-135, L.225-136, and Articles L.22-10-51, L.22-10-52 and L.228-91 *et seq.* of the French Commercial Code and Article L.411-2 1° of the French Monetary and Financial Code:

- 1. delegates** to the Board of Directors, with the ability to sub-delegate under the conditions specified by law, its authority to decide to carry out one or more issues of shares or securities with rights to shares, without pre-emptive subscription rights, to be placed through an offer to the public governed by Article L.411-2 1° of the French Monetary and Financial Code, in France or abroad, in the proportions and at the times it determines, in euros, or in any other currency or any monetary unit determined by reference to a basket of currencies, at par or with a premium, with or without consideration. The issues may consist of (i) shares of the Company (excluding preferred shares), 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). Shares issued pursuant to this delegation of authority may be paid up either in cash, or by capitalizing debts, reserves, profits or additional paid-in capital;

- 2. sets** the following limits on the amount by which the capital may be increased by the Board of Directors under this delegation of authority:
- the aggregate amount by which the capital may be increased (excluding premiums) under this delegation of authority shall not exceed €457,857, or the equivalent in any other currency or any monetary unit determined by reference to a basket of currencies. This amount will be set off against the ceiling set in paragraph 2 of the fifteenth resolution and against the global ceiling set in paragraph 2 of the fourteenth resolution of this Shareholders' Meeting or, if applicable, against any ceilings set in any other resolutions with the same purpose that may replace said resolutions during the period of validity of this delegation of authority,

- in all cases, issues of equity securities carried out under this delegation of authority shall not exceed the limits set in the applicable regulations in force on the issue date (currently 30% of the share capital per year), and
 - the above ceiling does 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. **sets** as follows the limits on the amount of debt represented by any issues of debt securities with immediate or deferred rights to shares of the Company or other companies:
- the maximum nominal amount of debt securities that may be issued immediately or on a deferred basis pursuant to this delegation of authority shall not exceed €1.5 billion or the issue-date equivalent amount in another currency or any monetary unit determined by reference to a basket of currencies,
 - this limit does not include the amount of any redemption premium in the case of debt securities priced above par,
 - this maximum amount will be set off against the global ceiling on debt securities issues provided for in paragraph 3 of the fourteenth resolution of this Shareholders' Meeting or any global ceiling set in any other resolution with the same purpose that may replace said resolution during the period of validity of this delegation of authority;
4. **resolves** that any offer(s) governed by Article L.411-2 1° of the French Monetary and Financial Code that is/are decided pursuant to this delegation of authority, may be combined in a single issue or several simultaneous issues, with one or more public offer(s), decided in application of the fifteenth resolution of this Shareholders' Meeting;
5. **resolves** to waive shareholders' pre-emptive right to subscribe to the shares or securities issued under this delegation of authority;
6. **resolves** that if any issue is not taken up in full, including by shareholders if applicable, the Board of Directors may limit the issue to the amount of subscriptions received, provided that, for issues of shares or securities for which the primary unit is a share, at least three quarters of the original issue is taken up;
7. **notes** that this delegation of authority shall automatically result in the waiver by shareholders, in favor of the holders of securities with immediate or deferred rights to shares, of their pre-emptive subscription rights to the shares to be issued on conversion, redemption, exchange or exercise of said securities;
8. **resolves** that the Board of Directors shall have the power, with the ability to sub-delegate under the conditions specified by law, in accordance with Article L.22-10-52, paragraph 1, of the French Commercial Code, to set the issue price of shares issued directly or of securities with rights to shares, within the following limits:
- the issue price of shares issued directly will be at least equal to the weighted average of the prices quoted on the Euronext Paris regulated market over the last three trading sessions preceding the opening of the public offer less a discount of up to 10%, as adjusted if applicable for any difference in ex-dividend date, it being specified, however, that the Board of Directors may decide to derogate from these conditions for setting the price, provided that the issue price is in all cases at least equal (i) to the average price of shares on the regulated market Euronext Paris, weighted by volume, at the close of the trading session at the time of the issue price is set, or (ii) to the average price of shares on the regulated market Euronext Paris, weighted by volume, as established, during the last trading session preceding the setting of the issue price, in both cases possibly reduced by a maximum discount of 10%,
 - the issue price of securities with rights to shares 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 is at least equal to the minimum issue price defined in the above paragraph;
9. **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 and to:
- decide to issue shares and/or securities with immediate or deferred rights to shares of the Company or other companies,
 - decide the amount of the issue, the issue price and amount of any issue premium or, where applicable, the amount of reserves, profits or additional paid-in capital that may be capitalized,
 - determine the date and method of issue, the nature, number and characteristics of the shares and/or securities to be issued,
 - decide, in the case of debt securities, whether or not they are subordinated (and, if applicable, their ranking for repayment purposes in accordance with Article L.228-97 of the French Commercial Code), their interest rate (which may be fixed or variable, or zero coupon or indexed), any mandatory or optional cases resulting in interest payments being suspended or canceled, the securities' maturity and whether they are dated or undated, the possibility of reducing or increasing the nominal amount of the securities and other issue terms (including any guarantees or collateral), and their repayment terms (including through delivery of Company assets). The securities may be issued with warrants to purchase or subscribe bonds or other debt securities, or enable the Company to issue fungible or non-fungible debt securities in settlement of suspended interest payments. They may consist of complex securities as defined by the market authorities (i.e., securities with repayment or remuneration features that alter cash flows over the life of the security, such as indexing or options); modify, during the life of the securities, the above terms, subject to compliance with the applicable formalities,
 - determine the method for paying up the shares,
 - set, if appropriate, the terms for exercising rights (where applicable, conversion, exchange, redemption, including through delivery of Company assets such as treasury stock or securities already issued by the Company) attached to the shares or securities with rights to shares, and decide the cum rights date of the new shares, which may be retroactive, as well as all other terms and conditions of the capital increase,

- set the terms by which the securities giving access to share capital may be bought back or exchanged 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 the shares or securities with rights to shares to be suspended as provided for in the applicable laws and regulations,
 - 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 premiums, any free share issue, 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 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),
 - place each capital increase on record and amend the Articles of Association to reflect the new capital,
 - 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;
10. **resolves** that, in the event of a takeover bid for the Company, this delegation of authority shall not be used by the Board of Directors between the filing date of the takeover bid and the closing of the offer period, without the prior authorization of the shareholders in General Meeting;
 11. **notes** that, if the Board of Directors decides to use this delegation of authority conferred by the present resolution, it shall report to shareholders thereon at the next Ordinary Shareholders' Meeting in accordance with the applicable laws and regulations;
 12. **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;
 13. **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 or other companies through the issue of shares and/or securities with immediate or deferred rights to shares, without pre-emptive subscription rights, placed through an offer to the public governed by Article L.411-2 1° of the French Monetary and Financial Code.

SEVENTEENTH RESOLUTION

(Delegation of authority to the Board of Directors, in the case of a share issue with or without pre-emptive subscription rights, to increase the number of shares to be issued)

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 and L.225-135-1 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 authority to decide to increase the number of shares to be issued with or without pre-emptive subscription rights, in the case where an issue decided in application of the fourteenth to sixteenth resolutions of this Shareholders' Meeting is oversubscribed, in particular to grant a greenshoe option in accordance with market practice. The additional shares will be offered at the same price as for the original issue, and the offer period and limits will be determined in accordance with the regulations applicable as of the date of the original issue (currently, thirty days from the close of the original subscription period and 15% of the original issue);
2. **resolves** that the aggregate amount (excluding premiums) of share issues carried out pursuant to this delegation of authority shall be set off against the ceilings for share issues set in the fourteenth, fifteenth and sixteenth resolutions respectively, and the global ceiling set in paragraph 2 of the fourteenth resolution and any similar ceilings that may be set in any resolutions with the same purpose that may replace those resolutions during the period of validity of this authorization;
3. **resolves** that this delegation of authority, which cancels and replaces the unused portion of any earlier delegations of authority with the same purpose, shall be valid for a period of twenty-six (26) months from this Shareholders' Meeting;
4. **notes** that, if the Board of Directors decides to use this delegation of authority conferred by the present resolution, it shall report to shareholders thereon at the next Ordinary Shareholders' Meeting in accordance with the applicable laws and regulations;
5. **resolves** that, in the event of a takeover bid for the Company, this delegation of authority shall not be used by the Board of Directors between the filing date of the takeover bid and the closing of the offer period, without the prior authorization of the shareholders in General Meeting.

EIGHTEENTH 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, in payment for contributions of equity securities or securities with rights to shares, except for securities tendered to a public exchange offer initiated by the Company)

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, L.225-129-2, L.225-147, L.22-10-53 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 authority to decide to issue shares representing up to 10% of the Company's share capital (as determined on the date the delegation of authority is used, taking into account any changes in capital occurring after the date of this Shareholders' Meeting), in payment for contributed equity securities or securities with rights to shares, when the provisions of Article L.22-10-54 of the French Commercial Code do not apply. This delegation of authority may be used on one or more occasions to issue (i) shares of the Company (excluding preferred shares) or (ii) securities 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);
2. **sets** the following limits on the aggregate amount of share issues (excluding premiums) that may be carried out by the Board of Directors under this delegation of authority:
 - the aggregate amount by which the capital may be increased (excluding premiums) under this delegation of authority shall not exceed €457,857, or the equivalent in any other currency or any monetary unit determined by reference to a basket of currencies. This amount will be set off against the global ceiling set in paragraph 2 of the fourteenth resolution of this Shareholders' Meeting or, if applicable, against any ceilings set in any other resolutions with the same purpose that may replace said resolutions during the period of validity of this delegation of authority,
 - in all cases, issues of shares and securities with rights to shares carried out under this delegation of authority shall not exceed the limits set in the applicable regulations in force on the issue date (currently 20% of the share capital),
 - the above ceilings do 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. **sets** as follows the limits on the amount of debt represented by any issues of debt securities with immediate or deferred rights to shares of the Company or other companies:
 - the maximum nominal amount of debt securities that may be issued pursuant to this delegation of authority shall not exceed €1.5 billion or the issue-date equivalent amount in another currency or any monetary unit determined by reference to a basket of currencies,
 - this limit does not include the amount of any redemption premium in the case of debt securities priced above par,
 - this maximum amount will be set off against the global ceiling on debt securities issues provided for in paragraph 3
- of the fourteenth resolution of this Shareholders' Meeting or any global ceiling set in any other resolution with the same purpose that may replace said resolution during the period of validity of this delegation of authority;
4. **notes** that this delegation of authority shall automatically result in the waiver by shareholders of their pre-emptive subscription rights to the shares to be issued on conversion, redemption, exchange or exercise of the securities with rights to shares;
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 and to:
 - decide to issue shares and/or securities with immediate or deferred rights to shares of the Company in payment for contributed assets,
 - approve the list of contributed equity securities and securities with rights to shares, approve the values attributed to the contributed assets, set the terms and conditions of the shares and/or securities issued in payment for the contributed assets and determine the amount of any balance to be paid in cash, approve any special benefits to be granted and – with the agreement of the parties that are contributing the assets – reduce the value attributed to the contributed assets or the payment in consideration of any special benefits,
 - determine the date and method of issue, the nature, number and characteristics of the shares and/or securities to be issued in payment for the contributed assets, and modify the terms and characteristics of the securities during their life, subject to compliance with the applicable formalities,
 - 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,
 - 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,
 - 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, 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, other rights holders or any other right giving access to the share capital of the Company, 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),

- declare, in accordance with the provisions of Article L.228-16 of the French Commercial Code, the impact of the transaction on the rights of the holders of preferred shares, where applicable,
 - place each capital increase on record and amend the Articles of Association to reflect the new capital,
 - 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. **notes** that shareholders shall not have pre-emptive subscription rights under this delegation of authority;
7. **resolves** that this delegation, which cancels and replaces, the unused portion of any earlier authorization with the same purpose, shall be valid for a period of twenty-six (26) months from this Shareholders' Meeting;
8. **notes** that, if the Board of Directors decides to use this delegation of authority conferred by the present resolution, it shall report to shareholders thereon at the next Ordinary Shareholders' Meeting in accordance with the applicable laws and regulations;
9. **resolves** that, in the event of a takeover bid for the Company, this delegation of authority shall not be used by the Board of Directors between the filing date of the takeover bid and the closing of the offer period, without the prior authorization of the shareholders in General Meeting.

NINETEENTH 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, in exchange for shares tendered to a public exchange offer initiated by the Company)

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 *et seq.* of the French Commercial Code, in particular Articles L.225-129, L.225-129-2, L.225-135 and L.225-136, and Articles L.22-10-54 and L.228-91 *et seq.* of said Code:

1. **delegates** to the Board of Directors, with the ability to sub-delegate under the conditions specified by law, its authority to decide to carry out one or more issues of shares or securities with rights to shares, in France or abroad, in the proportions and at the times it determines, in euros, or in any other currency or any monetary unit determined by reference to a basket of currencies, at par or with a premium, with or without consideration. This delegation of authority may be used to issue (i) shares (excluding preferred shares), 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), as consideration for shares contributed to a public exchange offer (OPE) initiated by the Company in France or to an operation with the same effect in any other country according to local rules (for example a reverse merger or scheme of arrangement) for securities fulfilling the conditions set out in Article L.22-10-54 of the French Commercial Code. The pre-emptive subscription rights of shareholders to the shares and/or securities to be issued under this delegation of authority shall be waived in favor of the holders of said shares or securities;
 2. **sets** the following limits on the amount by which the capital may be increased by the Board of Directors under this delegation of authority:
 - the aggregate amount by which the capital may be increased (excluding premiums) under this delegation of
- authority shall not exceed €457,857, or the equivalent in any other currency or any monetary unit determined by reference to a basket of currencies. This amount will be set off against the global ceiling set in paragraph 2 of the fourteenth resolution of this Shareholders' Meeting or, if applicable, against any ceilings set in any other resolutions with the same purpose that may replace the said resolutions during the period of validity of this delegation of authority,
- the above ceiling does not include the par value of any shares to be issued, as the case may be, 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. **sets** as follows the limits on the amount of debt represented by any issues of debt securities with immediate or deferred rights to shares of the Company or other companies:
 - the maximum nominal amount of debt securities that may be issued immediately or on a deferred basis pursuant to this delegation of authority shall not exceed €1.5 billion or the issue-date equivalent amount in any other currency or any monetary unit determined by reference to a basket of currencies,
 - this limit does not include the amount of any redemption premium in the case of debt securities priced above par,
 - this maximum amount will be set off against the global ceiling on debt securities issues provided for in paragraph 3 of the fourteenth resolution of this Shareholders' Meeting or any global ceiling set in any other resolution with the same purpose that may replace said resolution during the period of validity of this delegation of authority;

4. **notes** that this delegation of authority shall automatically result in the waiver by shareholders, in favor of the holders of securities with immediate or deferred rights to shares, of their pre-emptive subscription rights to the shares to be issued on conversion, redemption, exchange or exercise of said securities;
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 and to:
- decide to issue shares and/or securities with immediate or deferred rights to shares of the Company or other companies,
 - decide the amount of the issue, the issue price and amount of any issue premium or, where applicable, the amount of reserves, profits or additional paid-in capital that may be capitalized,
 - determine the date and method of issue, the nature, number and characteristics of the shares and/or securities to be issued,
 - decide, in the case of debt securities, whether or not they are subordinated (and, if applicable, their ranking for repayment purposes in accordance with Article L.228-97 of the French Commercial Code), their interest rate (which may be fixed or variable, or zero coupon or indexed), any mandatory or optional cases resulting in interest payments being suspended or canceled, the securities' maturity and whether they are dated or undated, the possibility of reducing or increasing the nominal amount of the securities and other issue terms (including any guarantees or collateral), and their repayment terms (including through delivery of Company assets). The securities may be issued with warrants to purchase or subscribe bonds or other debt securities, or enable the Company to issue fungible or non-fungible debt securities in settlement of suspended interest payments. They may consist of complex securities as defined by the market authorities (i.e., securities with repayment or remuneration features that alter cash flows over the life of the security, such as indexing or options); modify, during the life of the securities, the above terms, subject to compliance with the applicable formalities,
 - determine the method for paying up the shares,
 - set, if appropriate, the terms for exercising rights (where applicable, conversion, exchange, redemption, including through delivery of Company assets such as treasury stock or securities already issued by the Company) attached to the shares or securities with rights to shares, and decide the cum rights date of the new shares, which may be retroactive, as well as all other terms and conditions of the capital increase,
 - set the terms by which the securities giving access to share capital may be bought back or exchanged 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 the shares or securities with rights to shares to be suspended as provided for in the applicable laws and regulations,
 - approve the list of shares tendered to the offer, set the terms and conditions of the shares and/or securities issued in exchange, set the exchange ratio and determine any balance to be paid in cash, without the pricing rules in paragraph 7 of the fifteenth resolution of this Shareholders' Meeting being applicable, determine the issue process in connection with the offer, which may be a public exchange offer, or a cash or paper offer, or an offer to purchase or exchange the target's shares for a combination of shares and cash, or an exchange offer with a cash alternative, or a cash offer with a paper alternative, or any other form of tender offer that complies with the applicable laws and regulations,
 - 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, 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, stock options, or rights to free shares, or any other right giving access to the share capital of the Company 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),
 - 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, in accordance with the provisions of Article L.228-16 of the French Commercial Code, the impact of the transaction on the rights of the holders of preferred shares, where applicable,
 - place each capital increase on record and amend the Articles of Association to reflect the new capital,
 - 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, in the event of a takeover bid for the Company, this authorization shall not be used by the Board of Directors between the filing date of the takeover bid and the closing of the offer period, without the prior authorization of the shareholders in General Meeting;
7. **notes** that, if the Board of Directors decides to use this authority delegation conferred by the present resolution, it shall report to shareholders thereon at the next Ordinary Shareholders' Meeting in accordance with the applicable laws and regulations;
8. **resolves** that this delegation of authority shall be valid for a period of twenty-six (26) months as from the date of this Shareholders' Meeting;
9. **notes** that this delegation of authority cancels and replaces the unused portion of any earlier delegation of authority with the same purpose, i.e., any delegation of authority to increase the capital of the Company or other companies through the issue of shares and/or securities with immediate or deferred rights to shares, without pre-emptive subscription rights, in the case of a public exchange offer initiated by the Company.

TWENTIETH RESOLUTION

(Delegation of authority to the Board of Directors to issue shares of the Company, without pre-emptive subscription rights, as a result of the issue by the Company's subsidiaries of securities with rights to the Company's shares)

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 *et seq.* of the French Commercial Code, in particular Article L.225-129-2 and Articles L.22-10-52 and L.228-93 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 authority to decide to issue new shares of the Company (excluding preferred shares) to be exchanged for securities with rights to the Company's shares issued by one or more of the companies in which the Company directly or indirectly holds more than half of the share capital (the "**Subsidiaries**");
2. **notes** that said securities shall be issued by the Subsidiary or Subsidiaries only with the consent of the Company's Board of Directors. In accordance with Article L.228-93 of the French Commercial Code, said securities may be convertible, redeemable, exchangeable or exercisable, in exchange for a warrant or otherwise, for shares of the Company at any time or on fixed dates; they may be issued on one or more occasions, in France, or in markets outside France and/or on the international market, in euros, or in any other currency or any monetary unit determined by reference to a basket of currencies, at par or with a premium and with or without consideration;
3. sets the following limits on the amount by which the capital may be increased by the Board of Directors under this delegation of authority:
 - the aggregate amount by which the capital may be increased (excluding premiums) under this delegation of authority shall not exceed €457,857 or the equivalent in any other currency or any monetary unit determined by reference to a basket of currencies. This amount will be set off against the ceiling set in paragraph 2 of the fifteenth and the global ceiling set in paragraph 2 of the fourteenth resolution of this Shareholders' Meeting or, if applicable, against any ceilings set in any other resolutions with the same purpose that may replace the said resolutions during the period of validity of this delegation of authority,
 - the above ceiling does 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. **notes** that the amount received by the Company at the time of issue or subsequently for each share issued as a result of the issue of the securities referred to in paragraph 1 above, shall be at least equal to the minimum issue price as determined by the Board of Directors in accordance with the conditions provided for in paragraph 7 of the fifteenth resolution of the Shareholders' Meeting;
5. **resolves** to waive shareholders' pre-emptive subscription rights to the securities referred to in paragraph 1 above, issued by the Subsidiaries, and to note that this delegation of

authority will automatically result in the waiver of shareholders' pre-emptive subscription rights to ordinary shares of the Company to be issued on exercise of the rights to the Company's shares attached to said securities;

6. **resolves** that the Board of Directors shall have full powers, with the ability to sub-delegate under the conditions specified by law, to implement this resolution in agreement with the boards of directors, management boards, or other competent supervisory or management bodies of the Subsidiaries that issue the securities concerned by this resolution, and to:
 - set the amounts to be issued,
 - determine the issue terms and the category of securities to be issued,
 - set the entitlement date of the shares to be issued, which may be retroactive,
 - 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, 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, stock options, or rights to free shares, or any other right giving access to the share capital of the Company 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),
 - allow for the exercise of rights attached to the shares or securities with rights to shares to be suspended as provided for in the applicable laws and regulations,
 - 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,
 - declare, in accordance with the provisions of Article L.228-16 of the French Commercial Code, the impact of the transaction on the rights of the holders of preferred shares, where applicable,
 - take all measures and enter into all agreements necessary to complete the planned issues, as required by the applicable laws and regulations in France and in the host countries of any Subsidiaries outside France, place on record the capital increase(s) and amend the Articles of Association to reflect the new capital;
7. **resolves** that this delegation of authority shall be valid for a period of twenty-six (26) months from the date of this Shareholders' Meeting;

8. **notes** that, that this authorization cancels with immediate effect the unused portion, if applicable, of any earlier authorization having the same purpose, i.e., any authorization to issue shares in the Company, without pre-emptive subscription rights, in connection with the issue by subsidiaries of the Company of securities giving access to shares in the Company;
9. **notes** that, if the Board of Directors decides to use this delegation of authority, it shall report to shareholders thereon

at the next Ordinary Shareholders' Meeting in accordance with the applicable laws and regulations;

10. **resolves** that, in the event of a takeover bid for the Company, this delegation of authority shall not be used by the Board of Directors between the filing date of the takeover bid and the closing of the offer period, without the prior authorization of the shareholders in General Meeting.

TWENTY-FIRST RESOLUTION

(Delegation of authority to the Board of Directors to increase the share capital by capitalizing additional paid-in capital, reserves, profits, or any other amounts)

The Shareholders' Meeting, pursuant to the quorum and majority conditions for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' report, in accordance with Articles L.225-129-2, L.225-130 and L.22-10-50 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 authority to decide to increase the share capital, on one or more occasions, in the proportions and at the times it shall determine, by capitalizing additional paid-in capital, reserves, profits, or any other amounts that may be incorporated into the capital in accordance with the law or the Company's Articles of Association, and issuing free shares or increasing the par value of existing shares, or both;
2. **resolves** that the aggregate amount by which the capital may be increased (excluding premiums) under this delegation of authority shall be capped at €1,373,570 or the equivalent in any other currency or any monetary unit determined by reference to a basket of currencies, that (i) this amount shall be set off against the global ceiling on capital increases set in paragraph 2 of the fourteenth resolution of this Shareholders' Meeting 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 (ii) this cap 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 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 and to:
 - set the amount and origin of the amounts to be capitalized, set the number of shares to be issued and/or the amount by which the par value of existing shares will be increased, determine the entitlement date of the new shares, which may be retroactive, or the effective date of the increase in the shares' par value,
 - decide that, in the case of a free share issue, rights to fractional shares shall be non-transferable and non-negotiable and that the corresponding shares shall be sold and the proceeds allocated according to the procedure decided by the Board of Directors, within the period specified in Article R.225-130 of the French Commercial Code,
 - 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, 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, stock options, or rights to free shares, or any other right giving access to the share capital 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),

- declare, in accordance with the provisions of Article L.228-16 of the French Commercial Code, the impact of the transaction on the rights of the holders of preferred shares, where applicable,
 - place each capital increase on record 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,
 - generally, enter into any agreements, in particular to ensure the successful completion of the planned issuance, take all measures and perform all formalities that are useful in connection with the issuance, listing and servicing of the shares issued pursuant to this delegation of authority and the exercise of the rights attached thereto;
4. **resolves** that, in the event of a takeover bid for the Company, this delegation of authority shall 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;
 5. **notes** that, if the Board of Directors decides to use the delegation of authority conferred by the present resolution, it shall report to shareholders thereon at the next Ordinary Shareholders' Meeting in accordance with the applicable laws and regulations;
 6. **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;
 7. **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 by capitalizing additional paid-in capital, reserves, profits, or any other amounts.

TWENTY-SECOND 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 0.6% 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 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 fourteenth resolution of this Shareholders' Meeting;
 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 category(ies) of beneficiaries, of the share grants from among the employees of the Company or of the above-mentioned companies or groupings and the number of shares granted to each of them,
 - set the conditions and, where applicable, the criteria for the share grants, and in particular, the required holding period
- for each beneficiary, in accordance with the conditions set out above and subject to the performance conditions,
- allow for the rights to share grants to be temporarily suspended,
 - place on record the vesting dates of the shares and the dates from when the shares may be freely transferred, taking into account the legal restrictions,
 - place the shares granted in an account in their holder's name, indicating the unavailability of the shares and the applicable lock-up period, and to cancel the lock-up period in any circumstances for which the applicable regulations allow for such cancellation,
 - make any necessary adjustments to the number of shares granted in order to preserve the rights of the beneficiaries of share grants not yet vested following any corporate actions carried out by the Company, such as a change in the par value of the Company's shares, a capital increase paid up by capitalizing reserves, a bonus share issue, the issue of new shares with pre-emptive subscription rights, a stock-split or reverse stock-split, a distribution of reserves, additional paid-in capital or any other assets, any return of capital, a change in profit allocation through the creation of preferred shares, or any other transaction affecting the Company's equity. Any shares allocated in application of these adjustments will be deemed to have been allocated on the same day as the shares initially granted,
 - if new shares are issued, deduct the amounts required to pay up the shares from reserves, profits or issue premiums, 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. **declares** on record that in the event of a grant of new shares, this authorization shall entail, as and when the shares vest, capital increases carried out by capitalizing reserves, profits or additional paid-in capital in favor of the beneficiaries of the said shares, as well as a corresponding waiver by existing shareholders of their pre-emptive subscription rights in relation to said shares and to the portion of the reserves, profits or additional paid-in capital that will be capitalized;
 6. **resolves** that this authorization shall be valid for a period of fourteen (14) months from the date of this Shareholders' Meeting;
 7. **notes** 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. **notes** 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.

TWENTY-THIRD 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.225-129-6, L.225-138-1, L.22-10-49 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 twenty-fourth 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 fourteenth resolution of this Shareholders' Meeting; 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 the shares and/or securities with rights to shares issued pursuant to this delegation of authority, 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 entitlement 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,
 - declare, 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.

TWENTY-FOURTH 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** 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 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 unitholders 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 twenty-third resolution of this Shareholders' Meeting, (ii) this amount shall be set off against the global ceiling set in paragraph 2 of the fourteenth resolution of this Shareholders' Meeting; 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 entitlement 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,
 - declare, 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.

TWENTY-FIFTH RESOLUTION

(Authorization and approval of the amendment of the terms and conditions of the BSAs, to allow the delivery of new or existing shares upon exercise at the option of the Company)

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,

- **noted** that the holders of the BSAs at their General Meeting on December 1, 2025, unanimously approved the amendment of the terms and conditions of the BSAs to allow the delivery of new and/or existing shares upon exercise, at Vallourec's option;
- **decides** to amend the terms and conditions for exercising BSAs to allow the Company to deliver existing or new shares of the Company, at its option, and to amend the terms and conditions

of the BSAs accordingly, including any reference to the new shares resulting from exercising BSAs which will be deemed to include the existing shares at the Company's option;

- **authorizes** and grants full powers to the representative of the Company, with the right to sub-delegate, if necessary, to take all measures and conclude all agreements with a view to giving effect to this resolution, decides that the other provisions of the terms and conditions of the BSAs remain unchanged.

TWENTY-SIXTH RESOLUTION

(Amendment of Article 10 (Organization and operation of the Board of Directors) of the Articles of Association concerning the amendment of the age limit of the Chairman of the Board of Directors)

The Shareholders' Meeting, pursuant to the quorum and majority conditions required for extraordinary shareholders' meetings, having reviewed the Board of Directors' report, decides to amend the provisions of Article 10 (Organization and operation of the Board of Directors) of the Company's Articles of Association in

order to raise the age limit for the Chairman of the Board of Directors to 75 years.

- Article 10 – Organization and operation of the Board of Directors

The first paragraph of Article 10 of the Articles of Association shall now be worded as follows:

Former wording

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.

New wording

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 **75** 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 **75**.

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.

TWENTY-SEVENTH RESOLUTION**(Harmonisation of the articles of association with applicable legal and regulatory provisions)**

The Shareholders' Meeting, pursuant to the quorum and majority conditions required for extraordinary shareholders' meetings, having reviewed the report of the Board of Directors, resolves to amend the Company's Articles of Association so as to bring them into compliance with the applicable legal and regulatory provisions, as follows:

- Article 16.3 – Harmonisation with the provisions of Decree no. 2026-94 of February 13, 2026, on the modernization of communication methods between commercial companies and their shareholders

Article 16.3, fourth paragraph, is amended as follows, the remainder of Article 16 remaining unchanged:

Former wording

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.

New wording

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 **fifth** business day preceding the meeting, the Company shall invalidate or amend, as appropriate, the proxy or vote cast before that date and time.

- Article 9.6 – Harmonisation with the provisions of Ordinance no. 2024-934 of October 15, 2024, transposing Directive (EU) 2022/2381 of the European Parliament and of the Council of November 23, 2022 on improving the gender balance among directors of listed companies

Article 9.6, eleventh paragraph, is amended as follows, the remainder of Article 9.6 remaining unchanged:

Former wording

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.

New wording

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.

- Article 9.7 – Harmonisation with the provisions of Ordinance no. 2024-934 of October 15, 2024, transposing Directive (EU) 2022/2381 of the European Parliament and of the Council of November 23, 2022 on improving the gender balance among directors of listed companies

Article 9.7, last paragraph, is amended as follows, the remainder of Article 9.7 remaining unchanged:

Former wording

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.

New wording

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.

Ordinary Meeting**TWENTY-EIGHTH 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 21, 2026

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 by the Board of Directors, said Board shall be authorised to amend the Memorandum and Articles of Association accordingly.

Article 5 – Life

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

Article 6 – Share capital

The share capital is set at four million seven hundred sixty-eight thousand one hundred forty-seven euros and eighty-six cents (4,768,147.86€), divided into two hundred thirty-four million, three hundred fifty-nine thousand, one hundred forty-six (234,359,146) ordinary shares with a nominal value of €0.02 each ("Ordinary Shares") and four million, forty-eight thousand, two hundred forty-seven (4,048,247) preferred shares with a nominal value of €0.02 each ("Preferred Shares") convertible into Ordinary Shares and comprising:

- 29,023 T2 Shares;
- 3,407,894 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 exceeding one-third of the Directors (natural persons or representatives of legal entities) in office.

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

3. TERM OF OFFICE

The term of office of the Directors is four (4) years. They may be re-elected. The duties of a Director terminate at the end of the Ordinary Shareholders' Meeting convened to approve the Company's financial statements for the preceding fiscal year and held in the year during which his or her term of office expires.

Notwithstanding the above, in order to provide for a staggered renewal of the Board, the members of the first Board of Directors who would have served as of 20 April 2021 as members of the Supervisory Board of the Company under its former governance structure, and who would have been appointed as Directors by the Ordinary Shareholders' Meeting, would serve as Directors for a duration of one, two, three or four years, equal to the remaining duration of their term of office as Supervisory Board's member.

4. DISMISSAL

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

5. NUMBER OF SHARES OF THE COMPANY THAT EACH DIRECTOR SHALL OWN

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

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

6. DIRECTOR REPRESENTING EMPLOYEE SHAREHOLDERS

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

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

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

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

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

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

The Regulation will be brought to the attention of the members of the FCPE Supervisory Boards, as part of the appointment procedure provided for in a) of this paragraph 6, and to the attention of employee shareholders, as part of the appointment procedure provided for in b) of this paragraph 6, by any means that the Chairman of the Board of Directors deems appropriate and adequate, in particular, and without limitation, by means of posters and/or individual mail and/or electronic communication.

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

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

This Director is not taken into account in determining the maximum number of Directors provided for in Article L.225-17 of the French Commercial Code.

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.

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 75 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 75.

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 (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.

7. MINUTES

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

Article 11 – Powers of the Board of Directors

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

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

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

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

Article 12 – Compensation of members of the Board of Directors

The General Meeting may allocate to the Directors, as remuneration for their duties, an annual fixed sum.

The Board of Directors divides the total sum allocated among its members. The Board of Directors may also allocate exceptional compensation in the cases and under the terms set forth by law.

Article 13 – Executive management

1. METHOD OF EXERCISING EXECUTIVE MANAGEMENT

Executive management of the Company is fulfilled under his or her responsibility, either by the Chairman of the Board of Directors, in which case referred to as Chairman and Chief Executive Officer, or by another natural person appointed by the Board of Directors and in such a case referred to as Chief Executive Officer.

Provided that the question is included in the agenda, the Board of Directors may choose between the two options for performing the executive management function, ruling under the quorum and majority conditions set forth in paragraph 5 of Article 10. This choice shall remain valid until the Board of Directors otherwise decides under the same conditions. Shareholders and third persons shall be informed of this choice pursuant to applicable legal and regulatory provisions.

In the event of a separation of the functions of Chairman and that of Chief Executive Officer, he or she – who is not necessarily a director – is appointed for a term freely determined by the Board of Directors. However, if the Chief Executive Officer is also a Director, his or her term may not exceed that of his or her term of office as director.

The Chief Executive Officer may be reappointed.

When the functions of Chairman of the Board of Directors and Chief Executive Officer are separated, the Chief Executive Officer shall be deemed to have resigned automatically at the end of the Ordinary General Meeting following the date he or she reaches the age of 70.

2. POWERS OF THE CHIEF EXECUTIVE OFFICER

The Chairman and Chief Executive Officer or the Chief Executive Officer, as the case may be, is vested with the broadest powers to act on behalf of the Company in accordance with applicable laws. He or she exercises these powers within the scope of the corporate purpose, and subject to the powers expressly assigned by law to the Shareholders' Meetings and the Board of Directors.

He or she shall represent the Company vis-à-vis third parties.

3. DEPUTY CHIEF EXECUTIVE OFFICERS

The Board of Directors may, upon proposal of the Chairman and Chief Executive Officer or the Chief Executive Officer, as applicable, may appoint, from among its members or otherwise, one or more natural persons to assist the Chairman and Chief Executive Officer with the title of Deputy Chief Executive Officer.

The number of Deputy Chief Executive Officers may not exceed two (2). The Board of Directors shall determine the scope and term of the powers granted to the Deputy Chief Executive Officers, in agreement with the Chairman and Chief Executive Officer or the Chief Executive Officer. With respect to third parties, the Deputy Chief Executive Officers have the same powers as the Chairman and Chief Executive Officer or the Chief Executive Officer.

For the performance of the duties as Deputy Chief Executive Officer, the age limit is set at 70. Deputy Chief Executive Officers shall be deemed to have resigned automatically at the end of the Ordinary General Meeting following the date they reach the age of 70.

Article 14 – Censors

The Board of Directors may appoint and dismiss Censors, who may be natural or legal persons, chosen from among the Shareholders or outside them.

The number of Censors may not exceed two.

Censors shall be appointed for a term that may not exceed four (4) years. They shall be eligible for re-election.

The main role of the Censors is to ensure the strict application of the By-laws. They shall be called to meetings of the Board of Directors and take part in discussions in an advisory capacity.

Censors may receive a remuneration withdrawn from the remuneration allocated to the Board of Directors by the Ordinary General Meeting of shareholders.

Article 15 – Statutory Auditors

The Ordinary General Meeting of the shareholders shall appoint at least two Statutory Auditors for the term, under the conditions and with the mission laid down by law.

Alternative Auditors shall also be appointed in accordance with the law.

Statutory Auditors and Alternative Auditors shall be eligible for re-election.

Article 16 – General Meetings of the shareholders

1. EFFECT OF DECISIONS

Duly convened General Meetings of shareholders shall represent all shareholders. Decisions taken by it in accordance with the law and with the Memorandum and Articles of Association shall be binding on all shareholders, even those who were absent from the meeting in question, unable to act or who voted against the resolution in question.

2. CONVENING GENERAL MEETINGS

General Meetings of shareholders shall be convened under the conditions laid down by law.

3. PARTICIPATION

The Shareholders' Meeting is open to all shareholders, regardless of the number of shares they hold.

Every shareholder has the right to participate in the Shareholders' Meetings in the manner provided for by law and regulations.

By decision of the Board of Directors, shareholders may vote by all means of telecommunication and data transmission, including the internet, as provided by the regulations applicable at the time of use. If applicable, this decision shall be communicated in the Notice of Meeting (*Avis de réunion*) published in the Bulletin des Annonces Légales Obligatoires (*French journal of legal announcements*).

Shareholders voting remotely are considered to be present or represented when they vote by the required deadline using the electronic voting form containing the information stipulated by regulations, which is provided on the website set up by the

centralizing agent for the Shareholders' Meeting. If the Board of Directors so decides at the time the meeting is called, the electronic form may be completed and signed directly on the website set up by the centralizing agent of the Shareholders' Meeting by any procedure decided by the Board of Directors that meets the conditions laid down in the first sentence of the second paragraph of Article 1367 of the French Civil Code, and may include a username and password. The proxy or vote cast electronically before the Shareholders' Meeting, as well as the acknowledgment that is given, shall be considered irrevocable and binding on all, it being specified that in case of a transfer of share ownership before midnight, Paris time, on the fifth 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 the Lead Independent Director or, in his or her absence, by the Vice-Chairman or, failing this, by the oldest member of the Board of Directors.

In principle, the agenda shall be drawn up by the person who issues the convening notice.

The duties of scrutineers shall be performed by the two members of the General Meeting who are present and who accept these duties who have the largest number of votes.

The officers of the meeting shall appoint the secretary, who may but need not be a shareholder. A presence sheet is established under the conditions provided for by the law.

Deliberations shall be recorded in minutes drawn up in a special register, on numbered and initialled pages held at the registered office, or on loose sheets which shall be numbered and initialled without any discontinuity.

These minutes shall be signed by the officers of the meeting. Copies or excerpts therefrom shall be validly certified by the Chairman of the Board of Directors, the Vice-Chairman, the Chief Executive Officer if he or she is also a Director, or by the secretary of the General Meeting.

Article 17 – Ordinary General Meetings of the shareholders

1. 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.

Decisions shall be taken under the conditions of majority provided for by law.

- b) 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.
- c) Where the General Meeting is deliberating on approving a contribution in kind or the granting of a special benefit, the contributor or the beneficiary shall not have a vote and nor shall his or her proxy. His or her shares shall not be taken into account in the calculation of the majority.

Article 19 – Special meetings

Holders of preferred shares of each category are consulted in accordance with the conditions provided by the applicable statutory provisions, regulations and bylaws in force, on matters within their competence. Holders of preferred shares of each class are convened to a special meeting to decide on any modification of their rights.

Special meeting of holders of each class of preferred shares validly deliberate if the shareholders present or represented own at least one-third of the preferred shares of such category upon the first convening, and one-fifth on the second convening. If not, the second meeting may be postponed to a date not more than two months after the date on which it was convened.

Article 20 – Financial statements

The financial year shall start on 1 January and end on 31 December.

The distributable profit, as defined by law, shall be available to General Meetings of the shareholders. Unless there is an exception due to statutory provisions, General Meetings of the shareholders shall decide on the appropriation of this profit at their discretion.

General Meetings of the shareholders may also decide to grant each shareholder, for all or some of the dividends to be distributed, a choice between payment of the dividend in cash or in shares, in accordance with statutory and regulatory provisions in force.

Article 21 – Early dissolution - Extension

Extraordinary General Meetings of the shareholders may at any time decide to dissolve the Company early or decide to extend the Company's life when it ends.

At least one year before the end of the Company's life, the Board of Director shall arrange for an Extraordinary General Meeting of the shareholders to take place for the purpose of deciding whether the Company's life should be extended.

Article 22 – Shareholders' equity less than half the share capital

If, due to losses recorded in accounting documents, the Company's shareholders' equity (*capitaux propres*) falls to less than half the share capital, the Board of Directors must convene an Extraordinary General Meeting of the shareholders within four months following the approval of the financial statements that showed this loss, for the purpose of deciding whether the Company should be dissolved early.

If it is not dissolved, the Company must reduce its capital by an amount at least equal to that of losses which it has not been possible to offset against reserves no later than at the close of the second financial year after the year in which the losses were recorded, and subject to the statutory provisions relating to the minimum amount of share capital if, within this time, the shareholders' equity has not been rebuilt to an amount at least equal to half the share capital.

In both these cases, the resolution adopted by the Extraordinary General Meeting of the shareholders shall be published in accordance with the law.

Article 23 – Liquidation

When the Company's life ends or if it is dissolved early, the General Meeting of the shareholders shall decide on the method of liquidation and shall appoint one or several liquidators whose powers it shall also determine.

Throughout the time the Company is being liquidated, the General Meeting of the shareholders shall retain the same powers.

The net proceeds from liquidation after payment of liabilities shall be used first to repay the paid up and unredeemed amount of the ordinary shares. The remainder shall be divided between all the ordinary shares.

Shareholders shall be invited to a General Meeting at the end of liquidation to decide on the final financial statements, the release to be given to the liquidators for their management, release from their mandate and to record the close of liquidation. These decisions shall be published in accordance with the law.

Article 24 – Disputes – Choice of address for service

All disputes on the subject of Company matters which may arise during the Company's life or when it is liquidated, either between the Company's shareholders and the Company or between the shareholders themselves, shall be referred to the courts with jurisdiction in the place where the registered office is located.

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 (7th) anniversary of the Allocation Date.

Ordinary Shares means the ordinary shares issued from time to time by the Company.

Other Case of Departure has the meaning set forth in the Performance Shares Allocation Plan.

Plan Duration has the meaning set forth in the Performance Shares Allocation Plan.

Performance-Based Free Shares has the meaning set forth in the preamble of these Terms and Conditions.

Performance Shares Allocation Plan means the allocation plan (*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 June 30, 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. €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 21, 2026

The documents and information indicated in Article R.225-83 of the French Commercial Code concerning the Ordinary and Extraordinary Shareholders' Meeting of May 21, 2026 may be consulted or downloaded from Vallourec's website at the following address: www.vallourec.com.

However, if you wish to receive them by mail, you may return this document duly completed and signed by mail to the Company's address: 12, rue de la Verrerie – 92190 Meudon, for the attention of the Investor Relations and Financial Communications Department, or by e-mail: actionnaires@vallourec.com.

I, the undersigned

Surname (or corporate name):

First name:

Address:

E-mail or telephone:

Owner of: registered shares and/or bearer shares registered in an account

at (financial institution or authorized intermediary)⁽¹⁾

Acknowledge receipt of the documents indicated in Article R.225-81 of the French Commercial Code relating to the Ordinary and Extraordinary Shareholders' Meeting of May 21, 2026.

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 21, 2026.

Issued at, on 2026

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 €4,768,147.86

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