



Employee shareholding plan

Vallourec invest 2026



Subscription period **March 23rd to April 3rd, 2026**



Vallourec Invest 2026

• Eligibility	4
<u>Basic principles</u>	4
• A 20% discount	4
• Investing in Vallourec Invest 2026	4
• Dividends paid into your bank account	5
• A 2-year lock-up period	5
<u>Practicalities</u>	6
<u>Key questions</u>	8

The Vallourec Invest 2026 plan remains subject to a decision by Vallourec's Chairman and Chief Executive Officer setting the price and dates of the subscription period.

Participating in the employee share ownership program brings with it a possible risk that you may not get back your full initial investment, because your investment will fluctuate with the market price of Vallourec SA shares.

Given that the Vallourec Invest 2026 offering concentrates risk on the securities of a single company, each subscriber is advised to assess the need to diversify the risk of their overall financial savings.

Employees considering investing in Vallourec shares should decide whether or not equity investment is appropriate for their personal financial situation.

Introduction by Philippe Guillemot

Chairman & CEO



Dear colleagues,

Over the past three years, our Group has undergone a significant transformation, positioning us for a new era of sustainable growth. Thanks to the implementation of the New Vallourec Plan and your dedication, we are successfully repositioning ourselves as a leading industrial company and a key player in our industry, ensuring long-term stability and success.

Our achievements are evident: after completing the deleveraging of our balance sheet a year ahead of schedule, we closed the profitability gap with our main competitor in the third quarter of 2025. This indicates that the two objectives established in 2022 have been successfully accomplished.

This performance is not an accident. We have demonstrated our ability to capture market share in our key regions, maintain first-rate profitability levels over the long term, and generate recurring cash flow quarter after quarter.

Our success is a testament to the efficacy of our strategic choices. By investing in our industrial facilities and prioritizing value over volume, we have positioned ourselves as the preferred partner for our customers in an increasingly demanding environment.

It is also noteworthy that the three major rating agencies have now classified Vallourec as “Investment Grade”, the highest attainable rating.

This is a significant milestone that underscores the strength of our financial position and our capacity for cash generation.

In light of this renewed confidence and confirmed performance, I am pleased to announce the launch of Vallourec Invest 2026, the new edition of our employee share ownership plan. This initiative aims to strengthen your involvement in the success we are building together.

This new edition, which is voluntary and open to more than 9,700 employees across four countries, will retain the main features of the 2023 and 2025 employee share ownership programs, particularly in terms of discounts and employer contributions.

If you decide to participate, this plan will allow you to acquire Vallourec shares directly on preferential terms. It is also important to note that your assets are not guaranteed and are locked up for a period of two years.

Your commitment is integral to our collective success. Through our collaborative efforts, we have successfully repositioned Vallourec as a leading contender in the industry. Building on this momentum, we are committed to maintaining our position as industry leaders. Thank you..

Sincerely,



Vallourec Invest 2026

The opportunity to subscribe for Vallourec shares on preferential terms.

Eligibility

- To be eligible, **you must be employed by a US-based Group company** member of the International Employee Share Ownership Plan (IESOP) **on April 3rd, 2026** and
- Have been with the company for **at least 3 months on April 3rd, 2026** (whether consecutively or otherwise since January 1st, 2025).

Basic principles

A 20% discount

The subscription price reflects **a 20% discount on the reference price**. The reference price is equal to the average share price weighted by trading volumes in the 20 trading days preceding March 19th, 2026, i.e. from February 19th to March 18th, 2026 inclusive.

Investing in Vallourec Invest 2026

Your personal contribution

- Your personal investment contribution must be made using **one of these two payment methods:**

- Either by direct bank transfer to the HR department
- Or in the form of deductions from your pay over 13-payrolls, with the first deduction taken no later than the June 2026 payroll.

Please note that, for tax purposes, the total amount of the salary advance is capped at \$10,000 in the USA. You should consider this limitation when you

The tax and social security implications described in the US supplement are those which were applicable at the date this brochure was prepared (February 28th, 2026). These implications may change as a result of changes in legislation, regulations and administrative rulings on tax and social security arrangements.

decide upon your subscription amount and payment option. If you have chosen to pay your subscription by salary advance and the amount of your subscription exceeds \$10,000, your subscription will be reduced to \$10,000.

- The personal investment contribution is **capped at 25% of your estimated gross annual remuneration** for 2026.
- The minimum personal investment contribution is equivalent to the subscription price of one share.

A match contribution worth up to €100

Vallourec will match 100% of your personal investment contribution up to a maximum of €100. The match contribution must correspond to a whole number of shares. It will be equal to the maximum number of shares⁽¹⁾ whose total subscription price is less than or equal to €100.

The exchange rate used to calculate the subscription price and employer match contribution will be the European Central Bank reference rate on March 19th, 2026.

As detailed in the US country supplement, the employer contribution may be subject to taxes and social security contributions. Any such, taxes and social security contributions due will be calculated and deducted via the June 2026 payroll at the latest.

An innovative share ownership offer

Vallourec Invest 2026 is an International Employee Share Ownership Plan (IESOP) investment opportunity, which has a reduced lock-up period of only 2 years.

The value of your total investment is not guaranteed

$$\text{Total amount invested} = \text{personal contribution} + \text{match contribution}$$

The total amount of your euro investment is open to the risk of capital loss. The value of your total investment will fluctuate with the value of Vallourec shares, exposing you to risks specific to equity investment.

Vallourec shares are traded in euros on the Euronext Paris market, so the value of your investment will vary in response to fluctuations in the exchange rate between the euro and your own currency throughout the period of your investment. So if the euro rises in value against your currency, the share value in your currency will rise. Conversely, if the euro falls in value against your currency, the share value in your currency will fall.

Dividends paid into your bank account

Any dividends paid during the period of your investment will be transferred to your paycheck bank account after deduction of any tax payable on the date of transfer, and in accordance with the terms adopted by the Vallourec Annual General Meeting of Shareholders.

A 2-year lock-up period

Your investment in Vallourec Invest 2026 is locked up for 2 years from April 29th, 2026, except in the case of one of the 13 early release events capture on the box.

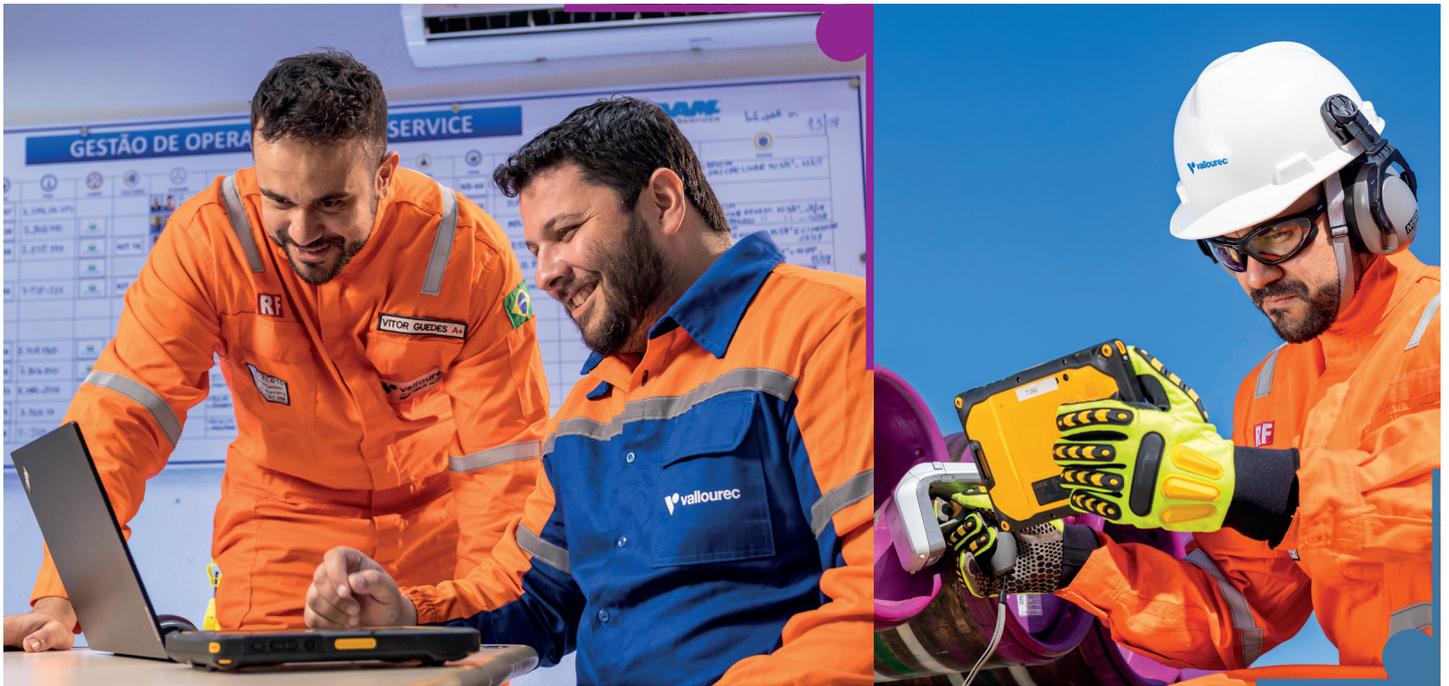
At the end of the lock-up period, you will be free to:

- Sell all or some of your shares
- Keep all or some of your shares in your share account.

13 EARLY RELEASE EVENTS

- Marriage or civil union agreement
- Birth or adoption of a third (or more) child provided that your household is already financially responsible for at least two children
- Divorce or separation when it is accompanied by a court decision specifying that your home is to be the sole or shared ordinary place of residence of at least one child
- Violence committed against you by your spouse, partner or civil partner, (i) either when a protective order is granted by a judge or (ii) when the facts give rise to alternative to prosecution, to criminal settlement, to the initiation of a judicial investigation by public prosecutor, to a referral to the criminal court, to an indictment or to a criminal conviction, even if not final
- Termination of the employment contract
- Use of invested amounts for the purpose of creation of certain type of business by you, your spouse or child
- Use of invested amounts for the purpose of acquisition or enlargement of a principal residence which includes the creation of new living space
- Your disability or disability of your spouse or child, which results in the permanent or temporary impossibility to exercise any professional activity
- Your death or the death of your spouse
- Overindebtedness acknowledged pursuant to the law by a commission of overindebtedness or a judge
- Expenses related to the energy-efficiency renovation of a principal residence
- Activity of close caregiver carried out by you, your spouse or partner in a civil union agreement
- Purchase of a vehicle that meets one of the following two conditions: (i) motorized car, van, two, three or four-wheeled vehicle that “uses electricity, hydrogen or a combination of the two as its exclusive energy source” or (ii) a new pedal-assist bicycle

⁽¹⁾ For example, if the subscription price was €15.20, the maximum match contribution would be 6 shares, equivalent to €91.20.



Practicalities

Reference price

\$21.85

Equivalent to €19.00

Discount

20%

Subscription price

\$17.48

Equivalent to €15.20

Based on the assumed exchange rate of: €1 = \$1.15

→ **Subscription period⁽²⁾:**
from March 23rd to April 3rd, 2026 inclusive
 (23:59 Paris time, France)

Important: the reference and subscription prices, as well as the exchange rates shown, are provided solely for illustrative purposes and are not contractually binding.

Example of total amounts invested

Assumed exchange rate: €1 = \$1.15

Personal contribution	Shares subscribed	Employer match shares	Total amount invested
€76.00 / \$87.40	5	5	10 shares €152.00 / \$174.80
€91.20 / \$104.88	6	6	12 shares €182.40 / \$209.76
€106.40 / \$122.36	7	6	13 shares €197.60 / \$227.24
€760.00 / \$874.00	50	6	56 shares €851.20 / \$978.88
€1,520.00 / \$1,748.00	100	6	106 shares €1,611.20 / \$1,852.88



The tax treatment of the discount and employer match contribution is described in the country supplement for the USA. Any such taxes and social security contributions will be deducted from your first salary payment by June 2026 at the latest.

⁽²⁾ If you hold insider information within the meaning of Article 7 of Regulation (EU) No. 596/2014 of April 16th, 2014 on market abuse ("MAR"), you will not be able to subscribe during the subscription period if it coincides with the period during which you are registered on a section of the insider list and until notification of the effective closure of any section to which you are potentially registered.

Examples of investments and returns

Based on the assumed exchange rate shown above and a personal contribution of **€1,520 (\$1,748)**, the total amount invested is **€1,611.20 (\$1,852.88)**, excluding any taxes and social security contributions. Based on a reference price of €19.00/\$21.85 and a subscription price of €15.20/\$17.48, your initial investment allows you to subscribe for 106 Vallourec shares.

Initial investment (personal contribution + employer match contribution) performance scenarios

Excluding any dividends paid, and applicable taxation and social security contributions.

Change between the reference price and the share price on April 29 th , 2028	Share price on April 29 th , 2028	Asset value on April 29 th , 2028	Gain/loss ⁽³⁾ on your initial investment ⁽⁴⁾	Ultimate performance ^{(3) (4)}	Average annual return ^{(3) (4)} (At April 29 th , 2028)
30.00%	€24.70	€2,618.20	€1,007.00	62.5%	27.48%
20.00%	€22.80	€2,416.80	€805.60	50.0%	22.47%
10.00%	€20.90	€2,215.40	€604.20	37.5%	17.26%
0.00%	€19.00	€2,014.00	€402.80	25.0%	11.80%
-10.00%	€17.10	€1,812.60	€201.40	12.5%	6.07%
-20.00%	€15.20	€1,611.20	€0.00	0%	0.00%
-30.00%	€13.30	€1,409.80	-€201.40	-12.5%	-6.46%

When you sell your Vallourec shares, the proceeds of sale will be converted into USD at the exchange rate applying on the day of the transaction.

- **Examples:**
- If the share price has increased by 20%, the total amount you receive would be €2,416.80. This would represent a gain of €805.60 on your initial investment (€1,611.20), excluding any taxes and social security contributions.
 - If the share price has fallen by 20%, the total amount you receive would be €1,611.20, i.e. your initial investment, excluding tax.



A HELPFUL INVESTMENT SIMULATOR

An investment simulator is available on the website at

<https://invest2026.vallourec.com>

to help you quantify and estimate your potential gains or losses based on a range of Vallourec share price trend assumptions.

(3) Excluding any dividends reinvested and applicable tax and social security contributions.

(4) The gain or loss is calculated on the basis of the initial investment, i.e. your personal contribution plus the employer match contribution. The performance calculation does not therefore take account of the employer match contribution.

Key questions

How can you participate in Vallourec Invest 2026?

Participation in Vallourec Invest 2026 is voluntary. Neither Vallourec nor your employer can advise you on investment or tax matters or provide you with any guarantee regarding the future performance of Vallourec shares.

Before subscribing, please read all the documents available at <https://invest2026.vallourec.com>

The subscription kit comprises:

- this brochure,
- the “US Declarations and Commitments” document,
- the country supplement detailing the features of Vallourec Invest 2026 specific to the USA, including the applicable tax and social security contribution rules.

The IESOP regulations are also available at <https://invest2026.vallourec.com>.

From this website <https://invest2026.vallourec.com>, you will be able to link directly to the subscription website using the login details you will receive on Day 1 of the subscription period. You can then input your personal contribution.

What other sources of information are available to guide your choice?

Please direct any questions to your local plan representative.

The latest Universal Registration Document and documents containing important information about your Group are available at www.vallourec.com.

We would encourage you to read these documents, because they contain important information about Vallourec, its business activities, strategy and goals, as well as the Group’s financial results and the risk factors inherent to Vallourec and its businesses.



KEY DATES

March 19th 2026

Subscription price announcement

March 23rd to April 3rd 2026 (inclusive)

Subscription period

April 29th 2026

Capital increase and delivery

What happens if the number of shares subscribed exceeds the total number of 1,788,055 shares offered by the Vallourec Invest 2026 scheme?

If total requests for shares via Vallourec Invest 2026 (including the employer match contribution) were to exceed the total number of 1,788,055 shares offered, individual subscriptions would be reduced following these rules:

- Limit on individual subscriptions (including the employer match contribution) will be set using the capping method. This method involves gradually reducing the number of shares in the highest individual subscriptions until a level is reached whereby the total number of shares offered can be allocated.
- Individual subscription requests at or below this cap will be met in full.
- Individual subscription requests above this cap will be limited to the amount of the cap.

If necessary, the reduction of subscription requests will be made before your personal contribution is due.

How can I track my savings?

- Your savings will be invested in Vallourec shares and held in a Banque Transatlantique account opened in your name.
- The value of your Vallourec shares can be viewed online in the Personal Area of the Banque Transatlantique website at www.banquetransatlantique.com.

The information in this brochure is provided purely for information purposes. The decision of whether or not to subscribe is entirely yours. The documents provided or made available to you do not affect or change your conditions of employment in any way. The opportunity to participate in the Vallourec Invest 2026 scheme does not in any way presuppose the existence of any future offers or the opportunity to participate in them.

Warning regarding securities trading legislation: the shares offered hereby will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), or under any state securities laws, and neither the U.S. Securities and Exchange Commission nor any state securities commission has approved or disapproved the securities or passed on the adequacy or accuracy of these Terms and Conditions or any other documents delivered to you in connection with the Offer. Any representation to the contrary is a criminal offense.

The shares are offered pursuant to exemptions provided by the Securities Act, and certain state securities laws and certain rules and regulations promulgated pursuant thereto. The securities may not be sold, transferred, or otherwise disposed of within the United States in the absence of an effective registration statement under the Securities Act or an exemption from the registration requirements under the Securities Act and applicable state securities laws.

Warning to Russian and Belarusian nationals: pursuant to the provisions of Regulation (EU) 833/2014 and Regulation (EU) 765/2006, as subsequently amended, this Offer is not open either to Russian nationals or Belarusian nationals, except (i) where Russian nationals also hold nationality of a European Union Member State, a member country of the European Economic Area or Switzerland, or are natural persons holding a temporary or permanent residency permit in a European Union Member State, a member country of the European Economic Area or Switzerland and (ii) where Belarusian nationals also hold nationality of a European Union Member State or are natural persons holding a temporary or permanent residency permit in a European Union Member State.