

EMPLOYEE SHAREHOLDING OFFER

Vallourec Invest 2026

Country Supplement

USA

You have been invited to invest in shares of Vallourec under preferable conditions (a 20% Discount and a Matching Contribution from your employer) in the context of the employee shareholding offer 2026 reserved for the Vallourec Group employees (the "Offer").

This document contains local offer information and a summary of the principal tax and social security consequences relating to your investment.

The Offer is a collective scheme. You are eligible to participate if, on the last day of the subscription period (scheduled April 3, 2026), (i) you are an employee of a subsidiary of Vallourec held at more than 50% by Vallourec having its registered office in the USA, (ii) with a length of service of at least three months, on a continued basis or not, between January 1st, 2025 and the last day of the subscription period, unless your participation is not permitted due to applicable rules and regulations.

This document is provided to you in addition to the documents relating to the Offer and in particular, the Brochure and the Terms and Conditions of the Offer. For additional details, please refer to the Regulations of the International Employee Shareholding Plan ("IESOP") of Vallourec. All documents are made available to you on the Offer website <https://invest2026.vallourec.com>.

Vallourec shares are listed on Euronext Paris. The value of your investment will depend on the value of Vallourec shares and therefore implies risk. Your investment can also be affected (positively or negatively) by fluctuations in the currency exchange rate between the euro and the Dollar.

Neither your employer nor Vallourec can give you investment advice nor any guarantee as to the future price of the Vallourec share.

You are encouraged to consult Vallourec's Universal Registration Document (annual report) which contains important information on its activities, strategy, financial results and certain risks associated with its business and investment in Vallourec shares.

If you do not understand the contents of the documents made available to you in the context of the Offer, the nature of the investment, or the comparative risks and benefits associated with the Offer, you should contact an authorised financial advisor.

LOCAL OFFER INFORMATION

SECURITIES LAW NOTICE

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.

RULE 701

The Offer is a "compensatory benefit plan" within the meaning of Rule 701(c)(2) under the Securities Act and Vallourec will be relying on the exemption from registration under the Securities Act provided by such Rule 701, and, with respect to certain employees who qualify as accredited investors, Vallourec may to choose to rely on a different exemption from registration. This Country Supplement, the Terms and Conditions of the Offer, the Rules of the IESOP and Brochure collectively constitute the plan document for purposes of Rule 701. These documents are made available to me on the Offer website <https://invest2026.vallourec.com>.

PAYMENT METHOD

To proceed with the payment of your personal payment (the "**Personal Contribution**"), you have the choice between two (alternative) payment methods:

- Option #1 - Wire transfer

You can choose to pay your investment by bank transfer.

The final amount of your Personal Contribution, possibly reduced in case of oversubscription, and the details of the bank account to be credited, will be communicated to you by email, on April 16, 2026 at the latest. Payment must be received in the account by April 24, 2026, at the latest.

➤ Option #2 - Salary advance in 13 instalments

If you opt for the salary advance, you authorize the amount of your Personal Contribution advanced by your employer to be deducted from your salary in 13 deductions, starting at the latest in June 2026.

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 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.

In the event of departure prior to the payment of the last due date, the remaining amount will be deducted from your balance in any account within the limit of the applicable local state law, or if you do not do so, you shall be required to refund it directly to the Company.

LOCK-UP PERIOD AND CASES OF EARLY RELEASE

Under the Offer, your investment must be held for a period of two years, until April 28, 2028, included.

Nevertheless, you will be able to request **on a voluntary basis** the early release of your assets at a date before the end of the lock-up period in the case of the following 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*

Please note that for events marked (*), the request for early release must be submitted within 6 months following the occurrence of the event. Release takes place in the form of a single payment, relating at your choice, to all or a part of your assets, except for the activity of close caregiver, where release can take place in the form of a single payment once per calendar year (relating at your choice, to all or a part of your assets).

Early release events are set by French law and must be interpreted and applied in a manner consistent with French law. Each early release event may be invoked only once. You may not conclude that an early release is available to you unless you have described your specific case to your employer and your employer has confirmed that it applies to your situation. Supporting documents will be required.

REPORTING REQUIREMENTS IN CONNECTION WITH YOUR INVESTMENT

Your shares are held in a securities account maintained by a French financial institution and accordingly, certain reporting requirements apply.

The Bank Secrecy Act requires U.S. persons who own a foreign bank account, brokerage account, mutual fund, unit trust, or other financial account to file a FinCEN Form 114, Report of Foreign Bank and Financial Authority (“**FBAR**”), if (i) the person has financial interest in, signature authority, or other authority over one or more accounts in a foreign country and (ii) the aggregate value of all foreign financial accounts exceeds \$10,000 at any time during the calendar year.

U.S. participants would be required to file a FinCEN Form 114 if the value of their Vallourec shares, when combined with the value of any other foreign financial accounts in which they have an interest, exceeds \$10,000. FinCEN Form 114 must be filed electronically and is due April 15 following the year being reported on, subject to an automatic extension until October 15 available to all filers.

In addition, U.S. participants would be required to file Form 8938 with the Internal Revenue Service (“**IRS**”) with respect to “specified foreign financial assets” including Vallourec shares, if the total foreign assets held outside the United States exceed a

threshold that, depending on individual circumstances, can be as low as \$50,000. Form 8938 is filed with the individual's annual federal tax return.

Foreign securities held in accounts maintained by U.S. financial institutions generally do not need to be counted against the filing thresholds for Form 8938 and FBAR.

For tax reporting, please see "Tax and social security aspects" below.

TAX AND SOCIAL SECURITY ASPECTS

This summary sets out general principles that are expected to apply to employees who participate in the Offer and are and remain U.S. residents for U.S. federal income tax purposes during the whole period of their investment.

This summary is given for information purposes only and should not be relied upon as being either complete or conclusive. The tax treatment that applies to you may differ from the regime described below depending on your personal situation, and, in particular, in the case of international mobility. You are encouraged to consult your own tax advisor for definitive advice.

The tax consequences described below are based on tax laws and practices as applicable in January 2026. Tax laws and practices may change over time.

Taxation in France

You should not be subject to tax or social security contributions in France at the time of subscription or sale of your Vallourec shares. Any dividends paid with respect to your Vallourec shares will be subject to withholding tax in France, as described below.

Taxation in the USA



Will I be required to pay any tax and/or social security contributions at the time of my subscription to the Offer?

Yes, the benefit of the matching contribution and subscription of shares at a discounted price are taxable at the time of your subscription to the Offer.

The taxable amount shall be determined as the difference between (i) the fair market value of the shares delivered to you following your subscription and (ii) the price you paid.

For tax purposes, the fair market value will be the U.S. dollar value of the Vallourec share price on the opening date of the subscription period (as calculated by reference to the spot rate in effect on such date). Your employer will notify you of the amount of the taxable discount after determination of the subscription price; it will not necessarily correspond to the difference between the reference price and the subscription price.

Income as recognized above will be treated as additional compensation income (ordinary income) and will be reported by your employer as additional compensation on your Form W-2 for 2026.

Further, this additional compensation will be subject to immediate withholding of federal income taxes, payroll taxes (Social Security and Medicare taxes under the Federal Insurance Contributions Act ("**FICA**")), as well as state and local income taxes, depending on the state and locality in which you work or reside. Federal income tax will be withheld at the rate applicable to supplemental wages.

Ordinary income is taxed at progressive income tax rates. The maximum federal income tax rate on ordinary income is currently 37% and the old-age, survivors and disability insurance ("**OASDI**") component of FICA will be imposed at a rate of 6.2% on the first \$184,500 of wages for 2026.

Additionally, Medicare tax will be imposed at a rate of 1.45% on all wages (you will pay an additional 0.9% Medicare tax on wages in excess of \$200,000 for single filers (\$250,000 for married couples filing jointly and \$125,000 for married couples filing separately)) for 2026.

Corresponding taxes will be withheld by your local employer directly from your first June 2026 pay slip.



If dividends are distributed by Vallourec with respect to my Vallourec shares during the investment period, will I be required to pay tax and/or social security contributions on such dividends?

- Taxation in France

Yes, dividends distributed by Vallourec, if any, to U.S. Beneficiaries are **subject to withholding tax in France at 12.80%**.¹

- Taxation in the USA

Yes, the U.S. dollar gross amount (including any French taxes withheld) of any dividends paid on subscribed shares will be taxable. The amount of any dividend paid in euros, including any French taxes withheld, will be equal to the U.S. dollar value of the euro amount calculated by reference to the spot rate in effect on the date the dividend is includible in income.

The tax rates for "qualified dividend income" in the United States for 2026 are currently (i) 20% for single individuals with taxable income above \$545,500 (\$613,700 for married couples filing jointly and \$306,850 for married couples filing separately); (ii) 15% for single individuals with taxable income more than \$49,450 but less than or equal to \$545,500 (more than \$98,900 but less than or equal to \$613,700 for married couples filing jointly and more than \$49,450 but less than or equal to \$306,850 for married couples filing separately); and (iii) 0% for single individuals with taxable income up to \$49,450 (\$98,900 for married couples filing jointly and \$49,450 for married couples filing separately). However, the foregoing income thresholds will be adjusted by the IRS for future taxable years for inflation according to the cost-of-living adjustment.

¹ CC US Tax Note: we assume that this statement is being reviewed by local counsel.

If your modified adjusted gross income is higher than a threshold amount, your dividend income may also be subject to a 3.8% Medicare tax on net investment income in 2026. The amount of your net investment income subject to this tax is the lesser of (a) your total net investment income; or (b) the amount of your modified adjusted gross income that exceeds \$200,000 (\$250,000 for married couples filing jointly and \$125,000 for married couples filing separately) for 2026.

Subject to certain conditions and limitations, you may claim the French withholding tax that was collected on any dividends paid to you as a credit against your U.S. federal income tax liability or, alternatively, as a deduction.

State and local taxes may apply.

Your employer will not withhold taxes on the dividend amount. You are responsible for reporting this income and paying the taxes due upon the receipt of any dividends.



Will I be required to pay any tax and/or social security contributions when I sell my Vallourec shares?

Yes, upon the sale of the shares, gains, determined in U.S. dollars by reference to the spot rate in effect on the date of the sale, will be subject to U.S. federal income tax.

The gain is equal to the difference between (i) the sale proceeds and (ii) the acquisition cost of such shares (including both the price you paid and any amount recognized as income in connection with the subscription).

If you generally intend to hold the shares as an investment, your shares generally should be treated as capital assets. The disposition of capital assets is subject to capital gains tax.

For 2026, the maximum tax rate for long-term capital gains is 20%, and the rates of capital gains tax are the same as those for "qualified dividend income" described above. Short-term capital gains are taxed at rates applicable to ordinary income.

The capital gain will be long-term capital gain if you held the shares for more than one year at the time of sale, and short-term capital gain if you held the shares for one year or less.

In general, capital gains are not subject to Social Security/Medicare taxes. However, for purposes of the 3.8% Medicare tax on net investment income described above, net investment income includes capital gains.

Your employer will not withhold taxes when shares are sold. You are responsible for reporting the gain and paying the taxes due upon the sale or disposition of shares.



Do I have any reporting obligations with respect to the subscription, holding and sale of my Vallourec shares or to the payment of dividends, if any?

Any year in which you recognize income, gain or loss related to the Vallourec shares you subscribed for (and such as described in all above tax sections), you generally will be required to report the relevant amount(s) on your annual federal income tax form (e.g., Form 1040) and any applicable state or local tax form.

U.S. federal income tax law contains a number of filing or reporting requirements in addition to the requirement of a U.S. taxpayer to file an income tax return. See "Reporting Requirements in Connection with Your Investment" in the Local Offer Information section above. You should seek advice from an independent tax advisor regarding any additional filing or reporting requirements you may have as a result of your participation in the Offer. You could be subject to substantial penalties for failure to comply with these reporting obligations.