

# INTERNATIONAL EMPLOYEE SHARE OWNERSHIP PLAN (IESOP)

## Preamble

On 27 July 2023, Vallourec SA (the "**Company**" or "**Vallourec**") implemented the regulations (the "**Regulations**") of the International Employee share Ownership Plan (**IESOP**) for the launch of the collective employee share offer Vallourec Invest 2023.

The purpose of the Regulations is to lay down the legal conditions under which Beneficiaries can subscribe to or acquire shares of the Company directly or indirectly within the framework of the employee share offers offered by the Company.

For the launch of Vallourec Invest 2025, the collective employee share offer approved by the Company's Board of Directors on 11 December 2024, Vallourec amended the Regulations.

For the launch of Vallourec Invest 2026, the collective employee share offer approved by the Company's Board of Directors on 10 December 2025, Vallourec has once again amended the Regulations, which now read as follows.

These stipulations supersede the previous Regulations in full.

The list of Member Companies of the IESOP and whose employees may be eligible for the Vallourec Invest 2026 offer is set out in Annex 1.

## ARTICLE 1 - DEFINITIONS

In the IESOP, capitalised words have the following definitions. These definitions can be used singular or plural depending on the context.

**Beneficiaries** means the beneficiaries of the Offers, as defined in article 3 of the Regulations;

**Custodian** means the custodian of the *Fonds Commun de Placement d'Entreprise* (the "**FCPE**") NEW VALLOUREC SHARES and the FCPE NEW VALLOUREC SHARES RELAIS 2026 specified in article 9.2 of the Regulations;

**IESOP** means the International Employee Share Ownership Plan governed by these Regulations;

**Offer** means any offer of employee ownership offered by the Company within the framework of the IESOP and referred to in Article 7;

**Participants** means any Beneficiary who participates in an Offer by making a payment after accepting the terms and conditions of participation in the Offer;

**Subscription Period** means the period during which the Beneficiaries of an Offer can subscribe to the Offer;

**Subscription Price** means the subscription or purchase price of a Vallourec share offered to the Beneficiaries as part of an Offer;

**Regulations** means these IESOP regulations;

**Company** or **Vallourec** means the company Vallourec SA whose registered office is at 12, rue de la Verrerie – 92190 Meudon - FRANCE, registered at the RCS of Nanterre under number 552 142 200;

**Member Company** means any company whose employees may be eligible for the IESOP, as defined in article 2 of the Regulations;

**Management Company** means the FCPE NEW VALLOUREC SHARES and the FCPE NEW VALLOUREC SHARES RELAIS 2026 management company specified in article 9.2 of the Regulations;

**FCPE Account Holder** means the FCPE NEW VALLOUREC SHARES and the FCPE NEW VALLOUREC SHARES RELAIS 2026 account holder specified in article 9.2 of the Regulations;

## **ARTICLE 2 - PERIMETER**

Member companies of the IESOP are the companies of the Vallourec group listed in Annex 1, in which the Company directly or indirectly holds more than 50% of the share capital, and which have their registered office in Brazil, the United Arab Emirates, the United States or France and which have joined the IESOP in accordance with the deed of adherence to the IESOP in Annex 2, including the Company (the "**Member Companies**" collectively or the "**Member Company**" individually).

Membership is for an indefinite period. It shall entail express acceptance of the Regulations and their annexes.

Any Member Company wishing to withdraw from the IESOP for any reason other than its exit from the Vallourec group must respect the notice period of two months required in the event of withdrawal from the IESOP and must inform the Company by recorded delivery with acknowledgment of receipt for the attention of the Legal Department of Vallourec.

A Member Company which, for whatever reason, no longer forms part of the Vallourec group, immediately and automatically leaves the perimeter of the IESOP. This release marks the end of the participation of the said Member Company in the IESOP. The provisions of article 6 continue to apply to the outgoing Member Company. The withdrawal of the Member Company from the scope of the plan does not affect the duration of the lock-up of the assets of the Participants who have participated in an Offer as eligible employees of this company.

Notwithstanding any contrary provisions of these Regulations, in the event of the implementation of a new Offer, the participation of the Member Companies will be subject to a prior unilateral decision of a legal representative of the Company, the formalism of which will be determined at the time of the said new Offer. Offers will be deployed in countries listed by the Company specifically for each Offer.

## **ARTICLE 3 – BENEFICIARIES**

Beneficiaries of the Offers are all employees of the Member Companies as at the last day of the Subscription Period, who at that date have at least three months of service (continuous or not) falling between the last day of the Subscription Period and 1 January of the previous year (the "**Beneficiaries**").

The notion of “service” corresponds, under the Regulations, to the total duration of legal employment by the Member Company or the Vallourec group (if service is transferred in the event of intra-group transfer/mobility).

A Beneficiary's decision to participate in an Offer under the IESOP is entirely personal and voluntary. It does not constitute vested rights and does not predetermine the possibility that the Beneficiary will be given an opportunity to participate in an Offer in subsequent years. It does not confer any employment rights on the Beneficiary.

## **ARTICLE 4 – PARTICIPANTS' PAYMENTS**

### ***4.1 Payment Terms***

Beneficiaries may participate in the Offers by making a payment and accepting the Terms and Conditions of participation in the Offer (the "**Participants**").

By participating in an Offer, the Participants expressly accept the provisions of the Regulations and the Terms and Conditions relating to the Offer concerned.

For Offers offering direct ownership of the shares by the Participants, the amount of the payment must correspond to the price of an entire number of shares.

### ***4.2 Subscription Period***

The periods during which these payments may be made shall be determined in advance of each Offer.

### ***4.3 Payment Terms***

Payment terms are specific to each Offer and may vary by country or entity.

### ***4.4 Minimum amount***

The minimum amount of the payment corresponds to the Subscription Price of a share, and if necessary, converted into local currency on the basis of a euro/local currency exchange rate fixed by Vallourec on the day on which the Subscription Price is fixed.

#### **4.5 Individual limit**

A Participant may not invest more than 25% of the estimated amount of their gross annual remuneration for the year in which the investment is made. This estimate takes into account salary and usual bonuses.

### **ARTICLE 5 – EMPLOYER'S MATCHING CONTRIBUTION**

The Participant's payment may be supplemented by a matching contribution made by the employer. The amount of this matching contribution is determined by the Company in advance of each Offer.

### **ARTICLE 6 – FEES**

Article 6.1 of the Regulations deals with the FCPE NEW VALLOUREC SHARES and the FCPE NEW VALLOUREC SHARES RELAIS 2026 (which is intended to merge into FCPE NEW VALLOUREC SHARES) fees and article 6.2 of the Regulations deals with the fees generated by the account-keeping of the shares held directly by the Participants.

#### **6.1 FCPE**

The Vallourec group shall bear the custody account and record-keeping costs of each of the employees and former employees who have left the company for retirement.

In the event of the departure of an employee from the Vallourec group for a reason other than retirement, the custody account costs shall cease to be borne by the Vallourec group and shall be borne by the Participant concerned by drawing from their assets.

By way of exception, if a Member Company leaves the Group, the custody account and record-keeping costs will be borne by the said Member Company until the Participant's assets become available.

The Vallourec Group shall bear the financial, administrative and accounting management costs of the FCPE NEW VALLOUREC SHARES and the FCPE NEW VALLOUREC SHARES RELAIS 2026 covered by the regulations of these FCPEs.

#### **6.2 Direct shareholding**

The account-keeping costs are borne by the Vallourec group. Brokerage fees for securities held directly by Participants shall be borne by the Participants.

## ARTICLE 7- EMPLOYEE SHAREHOLDING OFFERS

### 7.1 Vallourec Invest 2023

The Vallourec Invest 2023 offer was implemented in companies in which the Company directly or indirectly holds more than 50% of the share capital, which had their registered office in Brazil, the United States or France and which had joined the IESOP.

As part of the Vallourec Invest 2023 offer, which was approved by the Board of Directors of the Company on 27 July 2023, the Beneficiaries had the possibility to subscribe for shares of the Company under the following conditions:

- The Subscription Price of a share was equal to the average of the daily volume-weighted average prices (VWAP) of the Vallourec share observed on the Euronext Paris stock market during the twenty trading days preceding the decision of the Chairman and Chief Executive Officer, acting on the delegation of the Board of Directors of Vallourec, setting up the opening date of the Subscription Period, minus a discount of 20% and rounded up to the nearest hundredth of a euro;
- Participants' payments were made in local currency. The applicable exchange rate (if necessary) was determined by the Chairman and Chief Executive Officer of the Company on the day on which they fixed the Subscription Price, on the basis of the exchange rates published by the European Central Bank on the preceding business day;
- Any Participant in the Vallourec Invest 2023 Offer benefited from an amount corresponding to 100% of its payment in the Vallourec Invest 2023 Offer, up to a maximum of EUR 100 or its equivalent in local currency;
- The Key Information Document (KID) and the FCPE NEW VALLOUREC SHARES regulations are attached at Annex 3;
- The methods of payment were communicated to the Beneficiaries together with all the documents relating to the Vallourec Invest 2023 Offer;
- The total number of shares that could be issued under the Vallourec Invest 2023 Offer was capped at 0.75% of the company's share capital as at 27 July 2023, the day of the decision of the Board of Directors authorizing the implementation of the Vallourec Invest 2023 Offer, i.e. 1,774,642 shares.
- The timetable for the Vallourec Invest 2023 Offer as follows:
  - Fixing of Subscription Price: 2 November 2023
  - Subscription Period: From 6 November to 20 November 2023 inclusive
  - Specific Subscription Period for persons exercising managerial responsibilities or receiving sensitive information within the meaning of the Charter of Stock Exchange Ethics, accessible on the Group's website: Ethics and Compliance (vallourec.com)"insiders": From 18 November to 20 November 2023 inclusive
  - Capital increase realisation: 13 December 2023
- The tax and social security treatment applicable in the event of participation in the Vallourec Invest 2023 Offer is specified in the information documents relating to the Vallourec Invest 2023 Offer.

## 7.2 Vallourec Invest 2025

As part of the Vallourec Invest 2025 offer, which was approved by the Board of Directors of the Company on 11 December 2024, the Beneficiaries had the possibility to subscribe for shares of the Company under the following conditions:

- The Subscription Price of a share was equal to the average of the daily volume-weighted average prices (VWAP) of the Vallourec share observed on the Euronext Paris stock market during the twenty trading days preceding the decision of the Chairman and Chief Executive Officer, acting on the delegation of the Board of Directors of Vallourec, setting up the opening date of the Subscription Period, minus a discount of 20% and rounded up to the nearest hundredth of a euro;
- Participants' payments were made in local currency. The applicable exchange rate (if necessary) was determined by the Chairman and Chief Executive Officer of the Company on the day on which they fixed the Subscription Price, on the basis of the exchange rates published by the European Central Bank<sup>1</sup> on the preceding business day;
- Any Participant in the Vallourec Invest 2025 Offer benefited from an amount corresponding to 100% of its payment in the Vallourec Invest 2025 Offer, up to a maximum of EUR 100 (subject to a specific ceiling of the matching contribution in Indonesia, made necessary by local regulations, which is detailed in the documents relating to the Vallourec Invest 2025 Offer);
- The Key Information Documents (KID) and regulations of the FCPE NEW VALLOUREC SHARES are attached at Annex 3;
- The methods of payment were communicated to the Beneficiaries together with all the documents relating to the Vallourec Invest 2025 Offer;
- The total number of shares that could be issued under the Vallourec Invest 2025 Offer was capped at 0.75% of the company's share capital as at 11 December 2024, the day of the decision of the Board of Directors authorizing the implementation of the Vallourec Invest 2025 Offer, i.e. 1,785,390 shares. The country-specific ceilings in order to comply with local regulations were, where applicable, detailed in the information documents relating to the Vallourec Invest 2025 Offer;
- The indicative timetable for the Vallourec Invest 2025 Offer was as follows:
  - Fixing of Subscription Price: 27 February 2025
  - Subscription Period: From 28 February to 13 March 2025 inclusive
  - Capital increase realisation: 10 April 2025
- The tax and social security treatment applicable in the event of participation in the Vallourec Invest 2025 Offer was specified in the information documents relating to the Vallourec Invest 2025 Offer.

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<sup>1</sup> Or, in the absence of a rate published by the European Central Bank, the rate published by the Central Bank of the country in which the Member Company has its registered office.

### 7.3 Vallourec Invest 2026

As part of the Vallourec Invest 2026 offer, which was approved by the Board of Directors of the Company on 10 December 2025, the Beneficiaries have the possibility to subscribe for shares of the Company under the following conditions:

- The Subscription Price of a share is equal to the average of the daily volume-weighted average prices (VWAP) of the Vallourec share observed on the Euronext Paris stock market during the twenty trading days preceding the decision of the Chairman and Chief Executive Officer, acting on the delegation of the Board of Directors of Vallourec, setting up the opening date of the Subscription Period, minus a discount of 20% and rounded up to the nearest hundredth of a euro;
- Participants' payments are made in local currency. The applicable exchange rate (if necessary) shall be determined by the Chairman and Chief Executive Officer of the Company on the day on which they fix the Subscription Price, on the basis of the exchange rates published by the European Central Bank on the preceding business day;
- Any Participant in the Vallourec Invest 2026 Offer benefits from an amount corresponding to 100% of its payment in the Vallourec Invest 2026 Offer, up to a maximum of EUR 100;
- The corresponding Key Information Documents (KID) and regulations of the FCPE NEW VALLOUREC SHARES and FCPE NEW VALLOUREC SHARES RELAIS 2026 are attached at *Annex 3*;
- The methods of payment will be communicated to the Beneficiaries together with all the documents relating to the Vallourec Invest 2026 Offer;
- The total number of shares that can be issued under the Vallourec Invest 2026 Offer is capped at 0.75% of the company's share capital as at 10 December 2025, the day of the decision of the Board of Directors authorizing the implementation of the Vallourec Invest 2026 Offer, i.e. 1,788,055 shares. Country-specific ceilings may also be provided in order to comply with local regulations and would be, where applicable, detailed in the information documents relating to the Vallourec Invest 2026 Offer;
- If the subscription requests in the context of the Vallourec Invest 2026 Offer exceed the number of shares allocated to the Vallourec Invest 2026 Offer, individual subscriptions will be reduced according to the following rule:
  - An individual subscription ceiling will be determined (including the employer's matching contribution) using the capping method. This method consists of progressively reducing the highest subscriptions until the level is reached that enables the total number of shares in the Vallourec Invest 2026 Offer envelope to be served;
  - Individual subscriptions below or equal to this ceiling will be fully served;
  - Individual subscriptions above this ceiling will be served up to this ceiling.
- The indicative timetable for the Vallourec Invest 2026 Offer is as follows:
  - Fixing of Subscription Price: 19 March 2026

- Subscription Period: From 23 March to 3 April 2026 inclusive
- Capital increase realisation: 29 April 2026
- The tax and social security treatment applicable in the event of participation in the Vallourec Invest 2026 Offer is specified in the information documents relating to the Vallourec Invest 2026 Offer.

## **ARTICLE 8 - PORTFOLIO BENEFITS**

### **8.1. Direct shareholding of Vallourec shares**

Vallourec shares held directly, dividends and other income from these shares shall be distributed to the Participants who hold them, net of any applicable withholding tax, in accordance with the applicable legislation.

### **8.2. Holding of FCPE NEW VALLOUREC SHARES units**

Income and proceeds from assets included in the FCPE NEW VALLOUREC SHARES are automatically reinvested in the FCPE. The amount reinvested does not give rise to the issue of new units.

### **8.3. Holding of FCPE NEW VALLOUREC SHARES RELAIS 2026 units**

Income and proceeds from assets included in the FCPE NEW VALLOUREC SHARES RELAIS 2026 are automatically reinvested in the FCPE. The amount reinvested does not give rise to the issue of new units.

## **ARTICLE 9 – SERVICES PROVIDERS**

### **9.1. Direct shareholding of Shares of the Company**

Each payment from the IESOP shall be credited to the individual accounts opened in the name of each Participant in the books of Banque Transatlantique.

### **9.2. Holding of FCPE NEW VALLOUREC SHARES units**

- *Management company*

The FCPE NEW VALLOUREC SHARES is governed by Article L.214-165 of the French Monetary and Financial Code. It is managed by Amundi Asset Management, a simplified joint stock company whose registered office is 90 Boulevard Pasteur, 75015 PARIS, registered in the Paris Trade and Companies Registry under no. 437 574 452, and approved by the French Financial Markets Authority (Autorité des Marchés Financiers) under no. GP 04000036 (the "**Management Company**").

- *Depositary*

The depositary is CACEIS Bank, a public limited company whose registered office is 89 rue Gabriel Peri, 92120 MONTROUGE, registered in the Nanterre Trade and Companies Registry under number 692 024 722 (the "**Depositary**").

- *Account holder*

The account holder of the FCPE NEW VALLOUREC SHARES is Amundi, Société Anonyme whose registered office is 91 Boulevard PASTEUR, 75015 PARIS, registered in the Trade and Companies Registry under number B 433 221 074, and whose mailing address is 26956 Valence Cedex 9 (the "**Account Holder of the FCPE**").

Each Member Company shall provide the FCPE Account Holder with the information necessary for the establishment and management of the file, as well as for the maintenance of individual accounts, in accordance with the terms and conditions defined between Vallourec and the FCPE Account Holder.

### **9.3. Holding of FCPE NEW VALLOUREC SHARES RELAIS 2026 units**

- *Management company*

The FCPE NEW VALLOUREC SHARES RELAIS 2026 is governed by Article L.214-165 of the French Monetary and Financial Code. It is managed by the same Management Company as FCPE NEW VALLOUREC SHARES.

- *Depositary*

The depositary of the FCPE NEW VALLOUREC SHARES RELAIS 2026 is the same as the one for the FCPE NEW VALLOUREC SHARES.

- *Account holder*

The account holder of the FCPE NEW VALLOUREC SHARES RELAIS 2026 is the same as the one for the FCPE NEW VALLOUREC SHARES.

Each Member Company shall provide the FCPE Account Holder with the information necessary for the establishment and management of the file, as well as for the maintenance of individual accounts, in accordance with the terms and conditions defined between Vallourec and the FCPE Account Holder.

## **ARTICLE 10 – MANDATORY HOLDING**

### **10.1 Lock-up period**

Vallourec shares and FCPE units in a Participant's registered account will only become available after a two-year lock-up period from the completion of each Offer.

### **10.2 Early release case**

In the interest of fairness between the Participants, it was decided to apply the cases of early release provided for by the French regulations to all IESOP Participants.

Participants may obtain early release of all or part of their Company shares or FCPE units, as applicable, prior to the expiration of the two (2) year period, in the following cases of early redemption:

- a) Marriage of the person concerned or conclusion of a civil union (PACS in France);
- b) The birth or arrival at the home of a child with a view to adoption if the home already has at least two dependent children.
- c) Divorce, separation or dissolution of a civil union (PACS in France) where it is accompanied by a judicial decision providing for the sole or shared habitual residence of at least one child in the domicile of the person concerned.
- d) Violence committed against the person concerned by his spouse, his cohabitee or his partner bound by a civil union or his former spouse, cohabitee or partner:
  - i. Where a protection order is issued for the benefit of the person concerned by the family affairs judge pursuant to article 515-9 of the French Civil Code; or
  - ii. Where the facts fall within the scope of article 132-80 of the French Penal Code and give rise to an alternative to prosecution, to criminal settlement (*une composition pénale*), to the opening of an investigation by the public prosecutor, to referral to the correctional court by the public prosecutor or the investigating judge, indictment or criminal conviction, even if not final.
- e) Disability of the employee, his children, his spouse or his partner (civil union or “PACS” in France). This disability is assessed within the meaning of 2° and 3° of Article L. 341-4 of the French Social Security Code or must be recognized by decision of the Commission for the Rights and Autonomy of Persons with Disabilities or the President of the Departmental Council, provided that the degree of disability reaches at least 80% and the person concerned must no longer be able to pursue any professional activity;
- f) Death of the employee, his spouse or his partner (civil union or PACS in France) ;
- g) The termination of the employment contract, the cessation of activity by the individual entrepreneur, the end of the corporate mandate, the loss of the status of collaborating spouse or partner spouse;
- h) The allocation of sums saved for the creation or takeover by the employee, his children, his spouse or his partner (civil union or PACS in France) of an industrial, commercial, craft or agricultural undertaking, either individually or in the form of a company, provided that the employee, his children, his spouse or his partner (civil union or PACS in France) effectively exercise(s) control within the meaning of Article R. 5141-2 of the French Labor Code, when setting up for the purpose of pursuing another profession as a self-employed person or when acquiring shares in a cooperative production company (*une société cooperative de production*);
- i) The allocation of sums saved to the acquisition or expansion of the principal residence resulting in the creation of a new living space as defined in article R. 156-1 of the French

Construction and Housing Code, subject to the existence of a building permit or a prior declaration of works, or the restoration of the principal residence damaged as a result of a natural disaster recognised by ministerial order;

j) The employee's bankruptcy situation defined in Article L. 711-1 of the French Consumer Code, upon a request addressed to the fund management body or to the employer, or by the chairman of the commission on bankruptcy of individuals, or by the judge when the release of the rights seems necessary for the discharge of the liabilities of the person concerned;

k) caregiver activity carried out by the person concerned, their spouse or their partner bound by a civil union agreement with a close relative as defined in Articles L. 3142-16 and L. 3142-17 of the French Labor Code;

l) allocation of sums saved for energy renovation works of the main residence mentioned in Articles D. 319-16 and D. 319-17 of the French Construction and Housing Code.

m) purchase of a vehicle that meets one of the following two conditions: a) It belongs, within the meaning of Article R. 311-1 of the French Highway Code, to category M1, the category of vans, or the category of two- three-wheel motor vehicles and motorised quadricycles, and it uses electricity, hydrogen, or a combination of the two as its exclusive energy source; b) It is a new pedal-assisted cycle, within the meaning of point 6.11 of Article R. 311-1 of the French Highway Code. Any other case subsequently instituted by French law or regulation shall automatically apply, subject to applicable local law.

The participant's request must be made within six (6) months of the occurrence of the case of early redemption, except in the case of termination of the employment contract, death of the spouse or person mentioned in (e), disability, domestic violence, bankruptcy or caregiver activity where the request can be made at any time. The early release takes the form of a single payment which, at the employee's option, covers all or part of the rights that may be released. Beyond this six (6) month period, funds can only be released when they mature.

These cases will be assessed according to applicable local legislation. Depending on the constraints imposed by the legislation, regulations, administrative practices and the interpretation of the legislation applicable to each Member Company, more restrictive rules may be superimposed on the events referred to above.

A Beneficiary (or its rightful claimant) who wishes to claim an early release case must apply to the Member Company to which it reports.

It is the responsibility of each Beneficiary (or its rightful claimant) to verify the tax and social arrangements applicable to its personal situation, in particular in the event of a change of country of residence.

By way of derogation to the above, for Member Companies whose registered office is located in France, early release cases for the 2-year formula are limited to the following cases for shares subscribed under Vallourec Invest 2025 and 2026:

a) Disability of the employee, his children, his spouse or his partner (civil union or “PACS” in France). This disability is assessed within the meaning of 2° and 3° of Article L. 341-4 of the French Social Security Code or must be recognized by decision of the Commission for the

Rights and Autonomy of Persons with Disabilities or the President of the Departmental Council, provided that the degree of disability reaches at least 80% and the person concerned must no longer be able to pursue any professional activity;

b) Death of the employee, his spouse or his partner (civil union or PACS in France).

## **ARTICLE 11 – INFORMING BENEFICIARIES AND PARTICIPANTS**

Beneficiaries are informed of the existence of the IESOP, its contents and the conditions under which payments can be made, by the Member Company that employs it. Any employee who wishes to consult or receive the IESOP Regulations may obtain them from the Human Resources Management of each Member Company.

Prior to each Offer, the Beneficiaries will be duly informed of the terms and conditions of the Offer.

Each Participant shall be provided, when acquiring Vallourec shares directly or FCPE units in the framework of the IESOP, with an individual statement of account status indicating:

- the date of acquisition;
- The value and number of the Vallourec shares, or of the units or fractions of units of FCPE, subscribed, as the case may be;
- The total purchase price, the amount held by the Participant;
- the availability date; and
- cases of early release.

In addition, each Participant will receive a statement of their assets at least once a year.

## **ARTICLE 12 – INFORMING THE FCPE SUPERVISORY BOARD**

The Company shall share with the Supervisory Board specified in the FCPE NEW VALLOUREC SHARES regulations, the report prepared by the Management Company on the operations of the FCPE it manages, and the results obtained during the past year, the inventory and all documents annexed to these reports. The Supervisory Board is called upon to give its opinion on these transactions and to send any comments to the Management Company.

## **ARTICLE 13 - DEPARTURE FROM THE COMPANY**

**13.1** When a Participant leaves one of the Member Companies, the Member Company shall:

- provide the Participant with a certificate indicating whether they have assets in the IESOP; and
- request the Participant to specify the address to which the Member Company should send the notices relating to the Participant's rights and the settlement of the value of the units of the FCPE or Vallourec shares when they become available, and for which the Participant has requested a redemption or sale.

**13.2** In the event of a change of address, it is the Participant's responsibility to notify the Member Company in due course.

**13.3** Pursuant to Article L.312-20 of the Monetary and Financial Code, if the Participant cannot be contacted at the address they have indicated, their rights are kept at their disposal for a period of 10 years. At the end of this period, these rights will be liquidated. The corresponding value will be paid in cash to the *Caisse des Dépôts et Consignations* and can be claimed for a period of 20 years. At the end of the 20-year period, the sum will be paid to the Treasury.

## **ARTICLE 14 - SALES OF SHARES / REDEMPTION OF UNITS**

### **14.1. Direct holding of Vallourec shares**

Vallourec shares which become available as a result of the expiry of the lock-up period may, at the option of the participant or its Beneficiaries, either be sold on the market in whole or in part, or be retained.

### **14.2. Holding of FCPE units**

The request to redeem the units of the FCPE is made in accordance with the terms and conditions set out in each FCPE regulations.

## **ARTICLE 15 - MISCELLANEOUS**

**15.1** This IESOP is established for an indefinite period. It may be denounced at any time in whole or in part of the scope as defined in these Regulations subject to compliance with a notice period of two (2) months by the Company, which will immediately inform all staff.

**15.2** Participation in Offers under the IESOP is not consideration for the work performed by the Participant. The IESOP does not confer on the Beneficiaries any right to maintain their employment, nor does it constitute any right to participate in a future employee share offer implemented by Vallourec. The rights deriving from the IESOP shall not be taken into account for the calculation of any remuneration or rights deriving from the execution and termination of an employment relationship binding the Participant.

## **ARTICLE 16 - DISCLAIMER RELATED TO INVESTMENT IN LISTED SHARES**

The Offers make it possible to acquire shares of the Company, which is listed on Euronext Paris.

Any investment in an Offer will follow the upwards or downwards performance of the Company's shares. The Participant is therefore at risk for the full amount of their investment in an Offer, which is not guaranteed in the event of a decrease in the share price.

Beneficiaries are encouraged to review the Company's latest published Universal Registration Document, containing financial statements, as well as important information, including activities, governance and risk factors, which is available on the Company's website.

Given the concentration of risks on the securities of a single company within the portfolio of FCPE NEW VALLOUREC SHARES and the FCPE NEW VALLOUREC SHARES RELAIS 2026, the Autorité des Marchés Financiers in France (*AMF*) recommends that Participants assess the need to diversify the risks of all their financial savings.

Furthermore, it is noted that any Beneficiary holding inside information within the meaning of Article 7 of Regulation (EU) No 596/2014 of 16 April 2014 on market abuse (*MAR*), is bound to comply strictly with the provisions of MAR and may not, consequently, participate in an Offer if the Subscription Period coincides with a period during which the Beneficiary is registered on a section of the insider list until notification of the effective closure of the section of the insider list on which the Beneficiary is registered.

## **ARTICLE 17 – PROCESSING OF PERSONAL DATA**

The personal information collected for the implementation of the Offers is subject to the provisions of French Law No. 78-17 of January 6, 1978, as amended, relating to data processing, data files and individual liberties, and EU Regulations (2016/679) of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data.

The information contained in the participation forms in the Offers is used in the context of computer processing of data by:

- Vallourec, as data controller of the Offer;
- Amundi ESR, in its capacity as register holder and account holder of the assets of the FCPE NEW VALLOUREC SHARES and the FCPE NEW VALLOUREC SHARES RELAIS 2026;
- Banque Transatlantique in its capacity as account holder for the Vallourec shares within the framework of IESOP.

The legal basis for the processing is Vallourec's legitimate interest in offering the group's employees the opportunity to participate in each Offer and the execution of the subscription contract of the shares in the context of each Offer, and of the operations resulting therefrom. All personal data required for the subscription is mandatory and necessary to participate in the Offer. If some information is not given, the Beneficiary's request may not be taken into account.

The information will be processed for the subscription/acquisition request, to meet legal requirements, including regulatory and tax obligations, linked to the Offer implementation and to manage the Participant's investment until the redemption of its units of the FCPE. In particular, their personal data may be processed by Vallourec, Amundi ESR, Banque Transatlantique or by any service provider mandated by Vallourec, in particular for the appointment of the representatives of the FCPE Supervisory Board representing the shareholders.

The personal data of the Beneficiaries and Participants will be retained for the time required for the implementation of the Offer and to manage the IESOP, at least until the Participants hold units of FCPE or shares of the Company, and subsequently for archiving purposes until the expiry date of the prescription period for any possible dispute.

Beneficiaries can exercise their right of access, modification and rectification, or erasure (after the redemption of all of their FCPE units or the sale of all of their shares), as well as the right to request or oppose the limitation of the treatment, the right to data portability, the right to define guidelines for the retention, erasure and disclosure of their personal data after their death, by contacting Vallourec.

Each Personal Data Protection Officer may also be contacted at the following e-mail and postal addresses:

- For Vallourec: [data.protection@vallourec.com](mailto:data.protection@vallourec.com);
- For Amundi ESR: [dpo@amundi.com](mailto:dpo@amundi.com).
- For Banque Transatlantique: MONSIEUR LE DÉLÉGUÉ À LA PROTECTION DES DONNÉES, 63 chemin Antoine Pardon, 69814 TASSIN CEDEX.

The Beneficiaries also have the right to lodge a complaint with the French data protection authority, addressed by mail to the CNIL – 3 place de Fontenoy, 75007 Paris or by mail on the website: [www.cnil.fr](http://www.cnil.fr).

The declarations and commitments relating to each Offer may contain specificities on the processing of data depending on the country in which they apply.

## **ARTICLE 18 - APPLICABLE LAW - DISPUTE SETTLEMENT**

**18.1** These Regulations are subject to French law.

**18.2** The parties will make their best efforts to settle amicably any dispute related to the interpretation or execution of this IESOP.

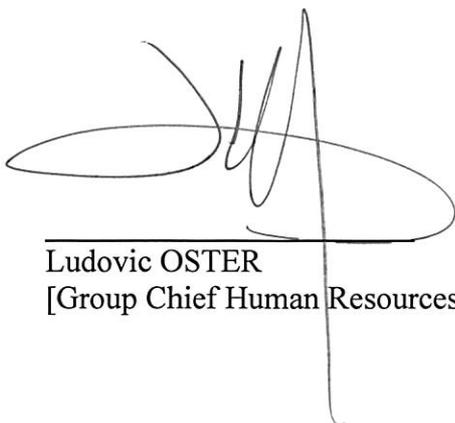
If the parties do not reach an agreement within two months of the occurrence of the dispute, the dispute will be brought before the competent courts.

**18.3** In the event of discrepancies between the French version of the IESOP Rules and any translation of this document, the French version shall prevail.

A copy of this IESOP is sent to the Member Companies and the providers mentioned in article 9 hereof.

February 25th 2026

**For Vallourec:**



Ludovic OSTER  
[Group Chief Human Resources Officer]

## ANNEX 1

### List of Member Companies

#### **Brazil**

Vallourec Soluciones Tubulares Argentina S.A.U.  
Vallourec Tubos Do Brasil  
Vallourec Tub. Solutions  
Vallourec Tubos Indústria  
Vallourec Sol. Tubulares  
Vallourec Thermal Coating

#### **France**

Vallourec Tubes France  
Vallourec SA  
Vallourec Oil And Gas France  
Vallourec Tubes

#### **United Arab Emirates**

Vallourec Middle East Fze  
Vallourec Tubular Service

#### **USA**

Vallourec Star LP  
Vallourec Usa Corporation  
Vallourec Tube-Alloy Llc  
Vam Usa