

## 8.1 Statutory Auditors' special report on regulated agreements

### Annual General Meeting held to approve the financial statements for the year ended December 31, 2021

*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.*

To the Vallourec Annual General Meeting,

In our capacity as statutory auditors of your Company, we hereby report to you on regulated agreements.

The terms of our engagement require us to communicate to you, based on information provided to us, the principal terms and conditions of those agreements brought to our attention or which we may have discovered during the course of our audit, and the reasons justifying that these agreements are in the company's interest, without expressing an opinion on their usefulness and appropriateness or identifying such other agreements, if any. It is your responsibility, pursuant to article R. 225-31 of the French Commercial Code ("Code de Commerce"), to assess the interest involved in respect of the conclusion of these agreements for the purpose of approving them.

Our role is also to provide you with the information stipulated in article R. 225-31 of the French Commercial Code relating to the implementation during the past year of agreements previously approved by the Annual General Meeting, if any.

We conducted the procedures we deemed necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors ("Compagnie Nationale des Commissaires aux Comptes") relating to this engagement. These procedures consisted in agreeing the information provided to us with the relevant source documents.

### AGREEMENTS SUBMITTED TO THE APPROVAL OF THE SHAREHOLDERS' MEETING

#### Agreements authorised since the year-end closing

We hereby inform you that we have not been advised of any agreement authorised since the year-end closing to be submitted for the approval of the Shareholders' Meeting pursuant to article L. 225-38 of the French Commercial Code (*Code de commerce*).

### AGREEMENTS PREVIOUSLY APPROVED BY THE ANNUAL GENERAL MEETING

#### Agreements approved in previous years and whose execution continued during the past year

We hereby inform you that we have not been advised of any agreements, previously approved by the Annual General Meeting, which did not have continuing effect during the year.

#### Agreements approved during the past financial year

We were also informed of the execution, during the past financial year, of the following agreements, already approved by the general meeting of April 20, 2021, on the special report of the auditors of March 25, 2021.

#### Support and subscription commitment entered into between Nippon Steel Corporation and the Company

Shareholder concerned: Nippon Steel Corporation ("NSC"), shareholder of the Company owning 14.56% of share capital and 14.86% of voting rights (before the completion of the Financial Restructuring operations).

In connection with the Financial Restructuring of the Company as agreed in principle between the Company and its main creditors and reached on February 3, 2021 ("the Financial Restructuring") including in particular a capital increase of approximately €300 million with maintenance of preferential subscription rights open to shareholders to subscribe in cash at a price of €5.66 per new share (the "2021 Capital increase"), on February 3, 2021, after authorization by your Supervisory Board meeting of January 31, 2021, the Company entered into an agreement with NSC ("Shareholder Support Agreement") by which NSC undertakes, provided that usual conditions apply:

- To vote in favour of the resolutions necessary for the implementation of the Financial Restructuring;
- To subscribe for an amount of €35 million, à titre irréductible only, to the 2021 Capital increase;
- To keep its Vallourec shares (lock-up commitment) from February 3, 2021 until the expiration of a 6-month period from the completion date of the 2021 Capital Increase; and
- To waive its right provided in the agreement entered into with the Company on February 1, 2016, to propose to the Annual General meeting ruling on the accounts for the 2020 financial year a candidate for the functions of member of the Supervisory Board, it being specified that taking into account the dilution that will result from the Financial Restructuring, this agreement ended on the date of completion of the Financial Restructuring.

The commitments made by NSC were honored in the second quarter of 2021 as part of the Financial Restructuring operations which were finalized on June 30, 2021.

### Support and subscription commitment entered into between Bpifrance Participations SA and the Company

Shareholder concerned: Bpifrance Participations SA ("Bpifrance"), shareholder of the Company owning 14.56% of share capital and 14.82% of voting rights, represented by M. Alexandre Ossola (before the completion of the Financial Restructuring operations).

In connection with the Financial Restructuring of the Company including in particular the 2021 Capital increase, the Company entered on February 3, 2021, after authorization by your Supervisory Board meeting of January 31, 2021, into an agreement with Bpifrance ("Shareholder Support Agreement") by which Bpifrance undertakes, provided that usual conditions apply:

- To vote in favor of the resolutions necessary for the implementation of the Financial Restructuring;
- To subscribe for an amount of €20 million, à titre irréductible only, to the 2021 Capital increase; and
- To keep its Vallourec shares (lock-up commitment), from February 3, 2021 until the completion date of the 2021 Capital Increase (provided it is carried-out), within the limit of a 6 month period after fulfilment of its subscription commitment.

It is also specified that given the dilution that will result from the Financial Restructuring, the agreement entered into between Bpifrance and the Company on February 1, 2016 ended on the date of completion of the Financial Restructuring.

The commitments made by Bpifrance were honored in the second quarter of 2021 as part of the Financial Restructuring operations which were finalized on June 30, 2021.

Paris-La-Défense, April 13, 2022

The Statutory Auditors

KPMG S.A.  
Alexandra Saastamoinen

Deloitte & Associés  
Véronique Laurent