



GENERAL MEETING

25 May 2023

INTRODUCTION

Philippe Guillemot
Chairman of the Board of Directors & Chief Executive Officer

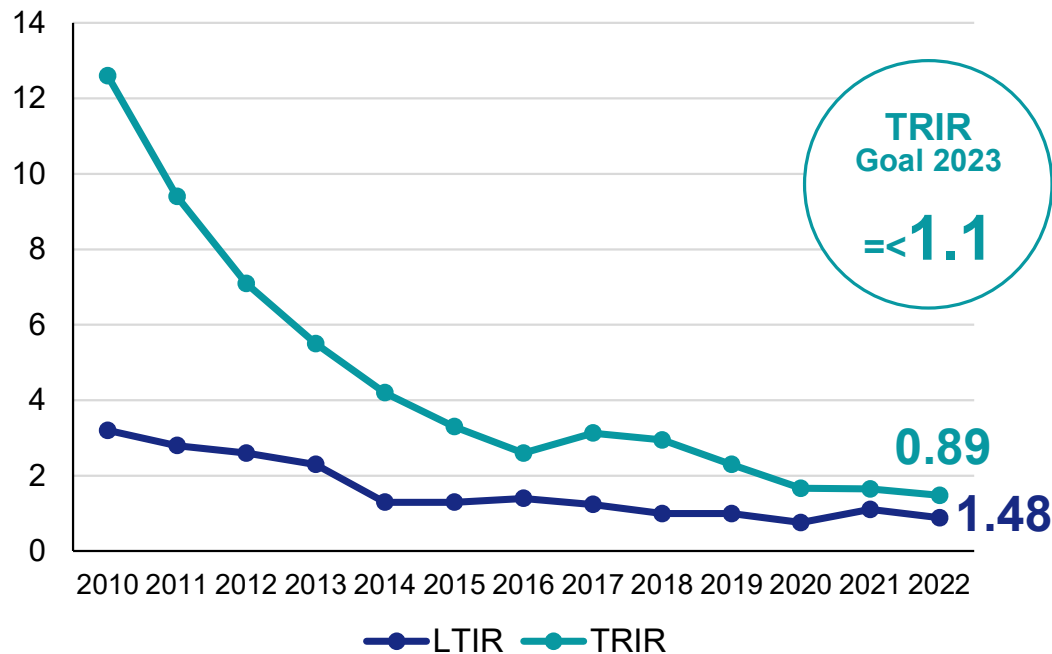
SAFETY AND QUALITY: AN ABSOLUTE PRIORITY



SAFETY



SAFETY INDICATORS



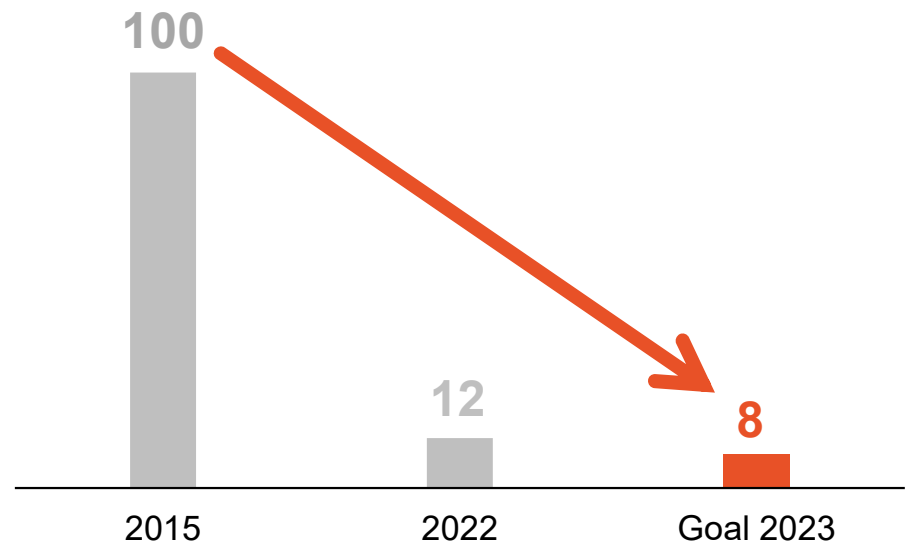
LTIR : Lost Time Injury Rate
 TRIR : Total Recordable Injury Rate
 General Meeting 2023

QUALITY



CUSTOMER CLAIMS





Base 100 in 2015




Excluding automotive before 2022

CSR: THE TANGIBLE RESULTS OF A LONG-TERM COMMITMENT...



SOCIAL & SOCIETAL	24%  of female executives	1.3 M€ allocated to actions in favor of local communities	
HEALTH & SAFETY	-50%  reduction in accidents with and without (TRIR) stoppages between 2015 & 2022		
RESOURCES EMPLOYED	87%  of the electricity consumed from low-carbon (renewable and nuclear)	97.3% of our waste recovered	53% of steel used from recycled scrap
ENVIRONMENT	12  studies carried out for the monitoring of Biodiversity in Brazil	40% of the Brazilian forest preserved in its natural state with corridors of circulation for wild animals	9% of our water requirements supplied by rainwater

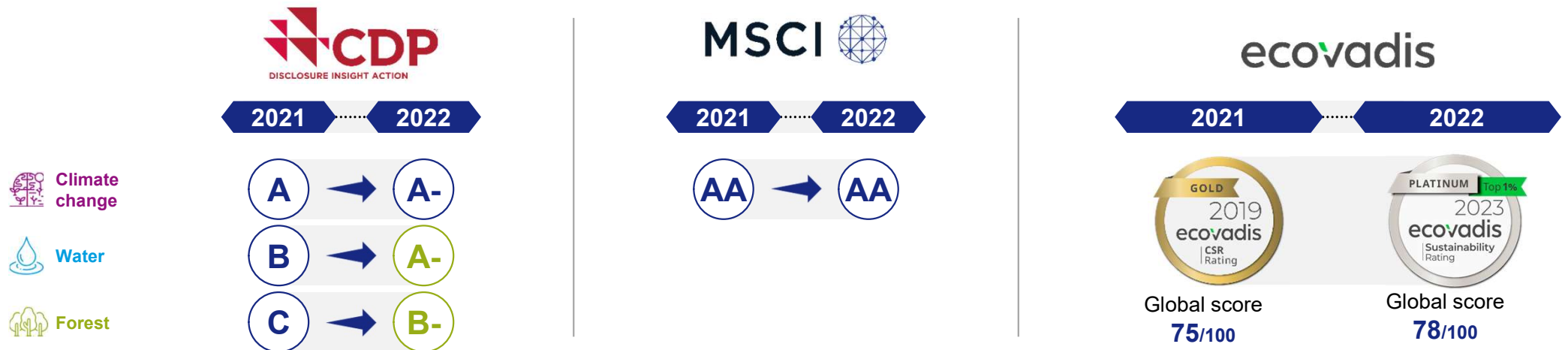
CO₂e 1.796 tonne of CO ₂ e per tonne of tubes produced vs. 2 tons on average for our competitors*
ENERGY  40% of energy consumed from renewable sources
CERTIFICATIONS 100% of sites certified ISO 14001

* The carbon footprint of our products is based on the EPD International PCR 2012:01 standard and the ISO 14025 & EN 15804+A1 standards.

... RECOGNIZED BY THE BEST EXTRA-FINANCIAL RATING AGENCIES



CSR RATINGS



STRONG ENGAGEMENTS



Reducing the Group's greenhouse gas emissions by 25% in 2025 compared to 2017, in line with the Paris Agreement.

→ Validated by SBTi in May 2020, this ambition is compatible with limiting global warming to well below 2°C.

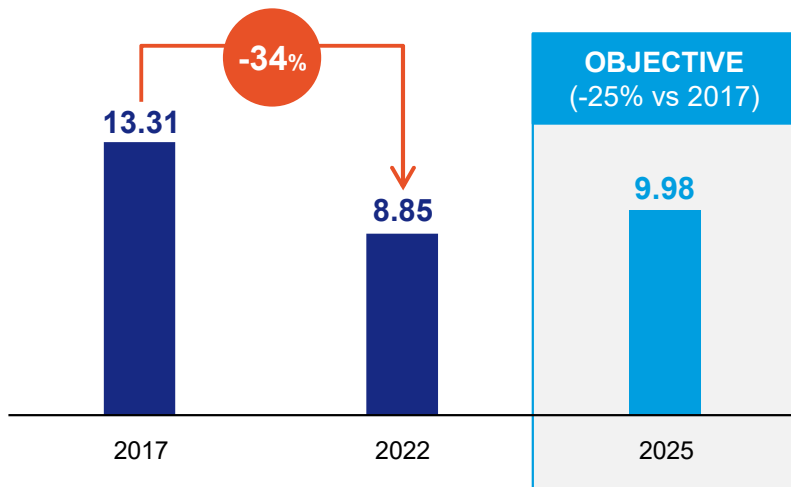
CARBON TRAJECTORY OF -25% BY 2025 EXCEEDED



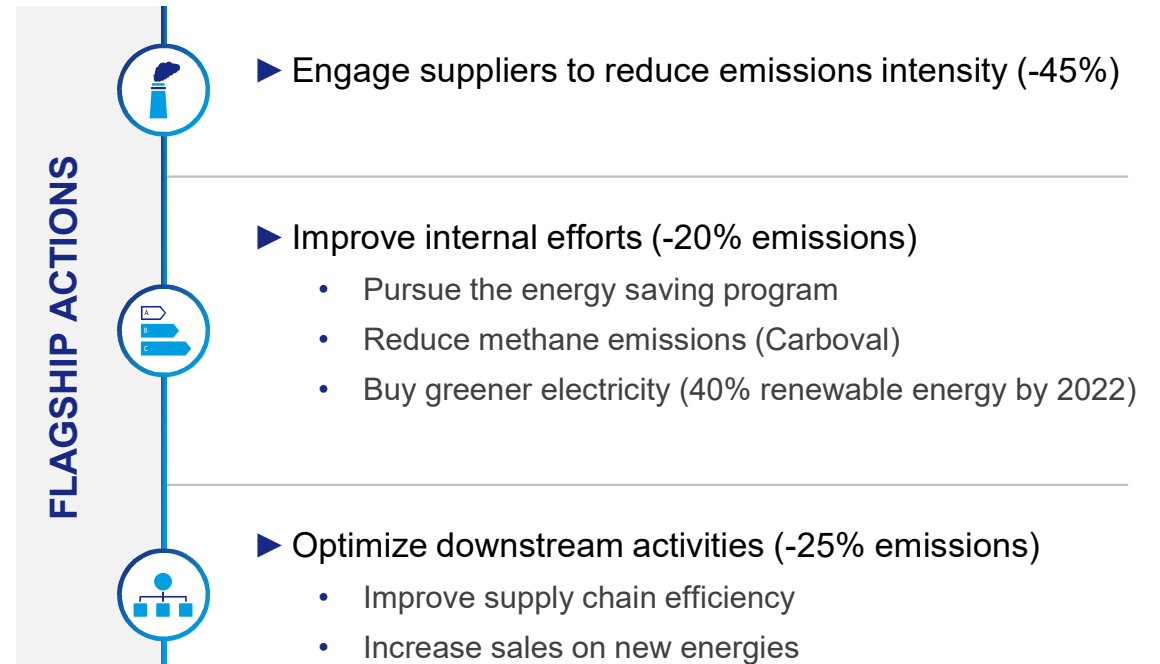
Carbon trajectory validated by the SBTi as compatible with a "global warming <2°C"...

EVOLUTION OF THE GREENHOUSE GAS EMISSIONS¹

Direct and indirect CO₂e in millions of tonnes

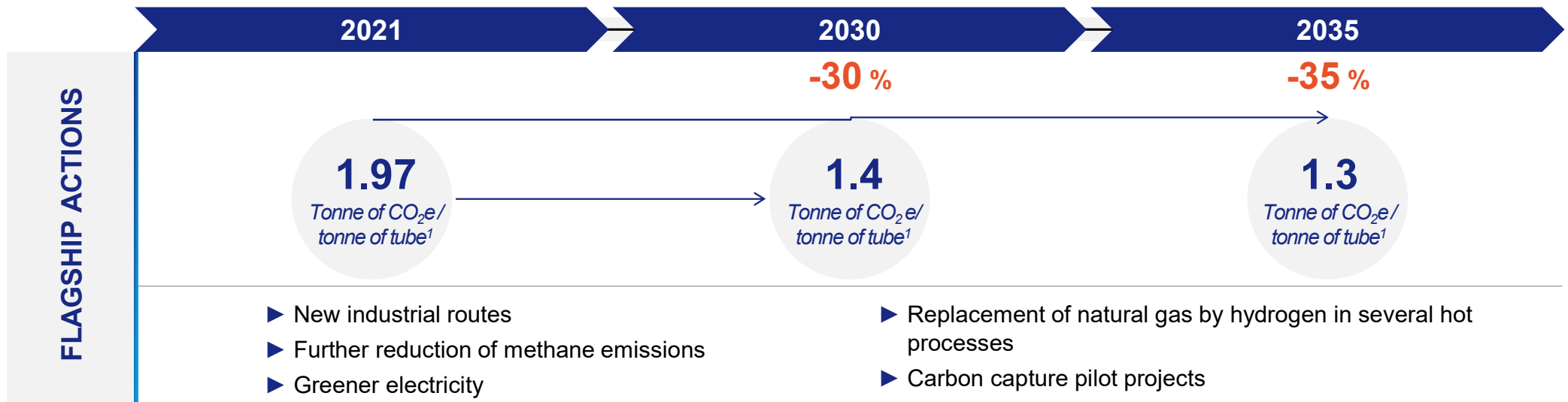



⁽¹⁾ Absolute CO₂e emissions (scope 1, 2 and 3) in millions of tonnes



Source : information from Vallourec
General Meeting 2023

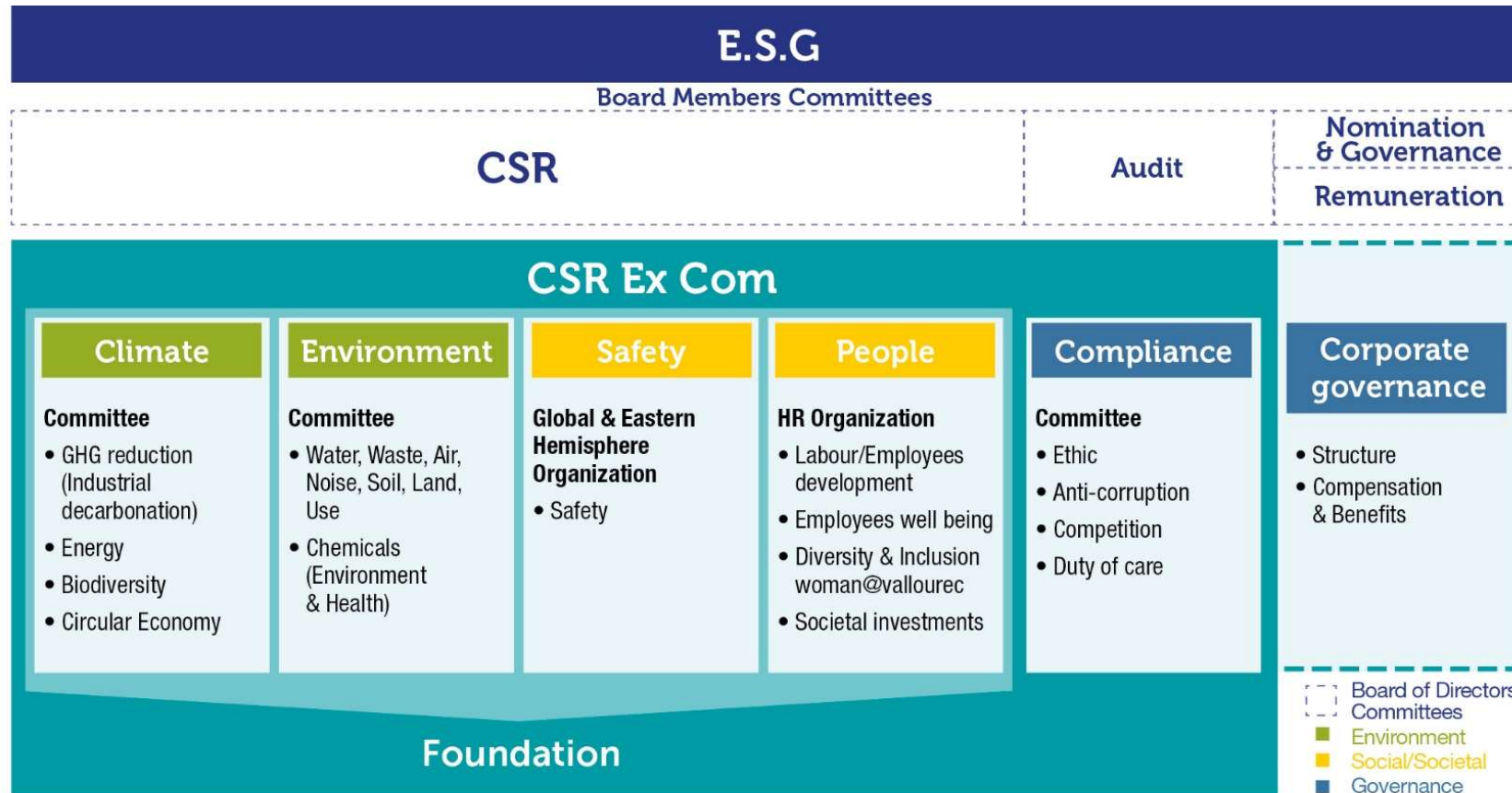
VALLOUREC HAS NEW AMBITIONS FOR 2030 AND 2035



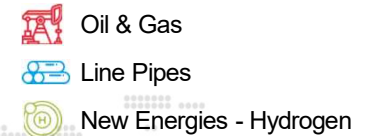
 Vallourec is committed to contributing to the global effort to achieve carbon neutrality by 2050 as part of the "Net Zero" principle

¹Total CO₂ emissions (upstream scope 1, 2 & 3)
Source : information from Vallourec

A STRONGER ESG GOVERNANCE TO DRIVE THE GROUP'S EXTRA-FINANCIAL PERFORMANCE



STRONG COMMERCIAL MOMENTUM IN 2022



NORTH AMERICA

LLOG EXPLORATION OFFSHORE



Salamanca Deepwater Development Project in the Gulf of Mexico

EXXONMOBIL



LaBarge project

AMÉRIQUE DU SUD

PETROBRAS



Renewal of 3-year framework agreement for Brazil Offshore

EXXONMOBIL



10-year framework agreement for Guyana

EUROPE

STORENGY



HypSTER H₂ Storage Project

NEPTUNE, SERICA, HARBOUR, INEOS, TOTALENERGIES



Renegotiation of long-term contracts

WINTERSHALL



AFRICA

ENI



Baleine project in Ivory Coast

TOTALENERGIES



Angola, Congo, Namibia...

MIDDLE EAST / ASIA

SAUDI ARAMCO



New 10-year framework agreement

ADNOC



New long-term contract to support an ambitious production plan

FY 2022 RESULTS

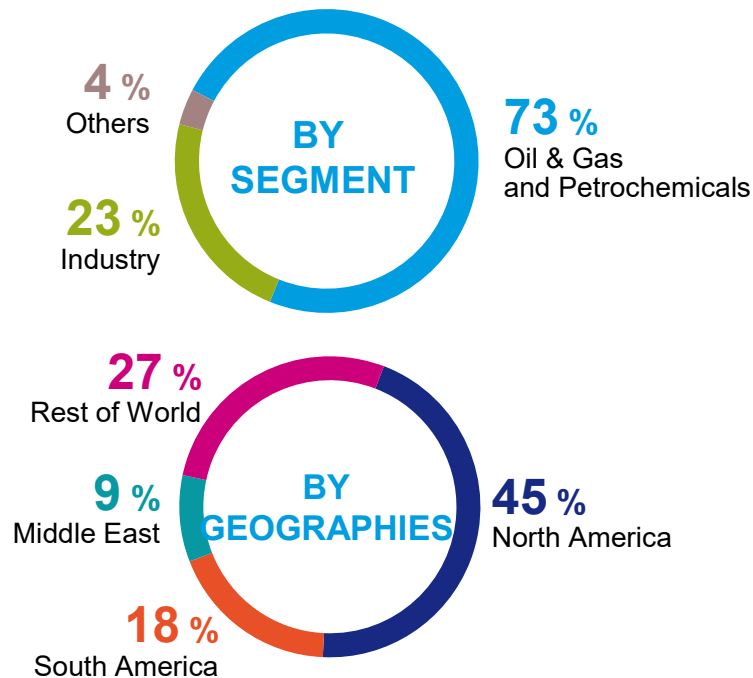
Sascha Bibert
Chief Financial Officer

NEW SEGMENTATION OF RESULTS TO IMPROVE THE QUALITY OF FINANCIAL INFORMATION



TUBES

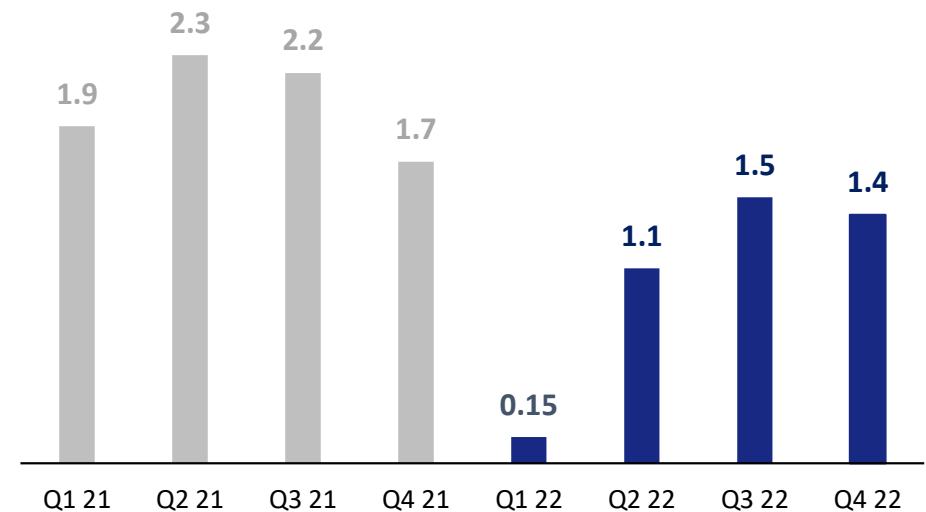
FY 2022 REVENUES



MINE AND FOREST

REVENUES
€245m

EBITDA
€113m

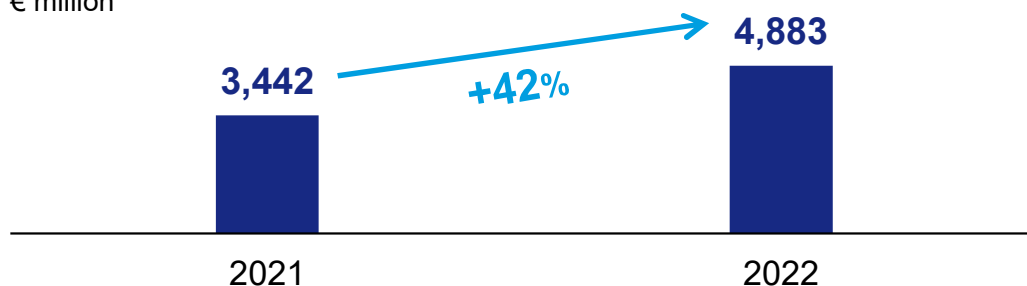


FY 2022 GROUP KEY FIGURES



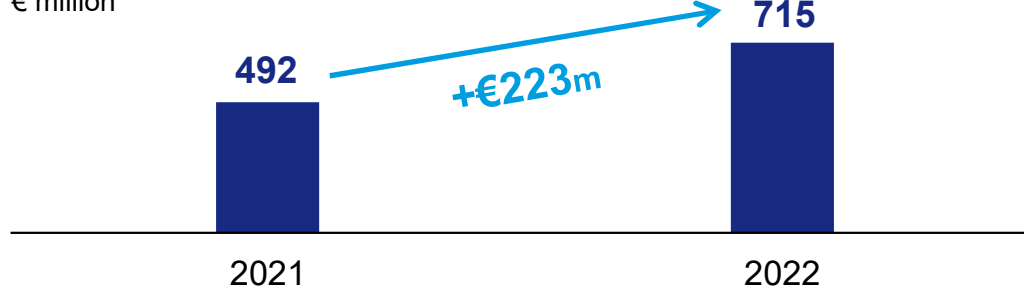
REVENUES

€ million



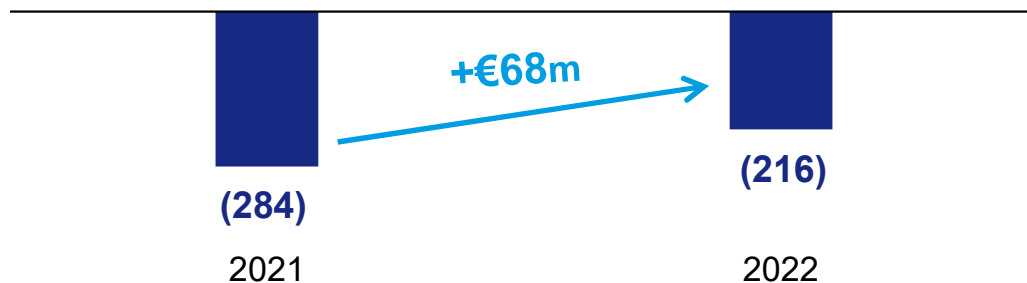
EBITDA

€ million



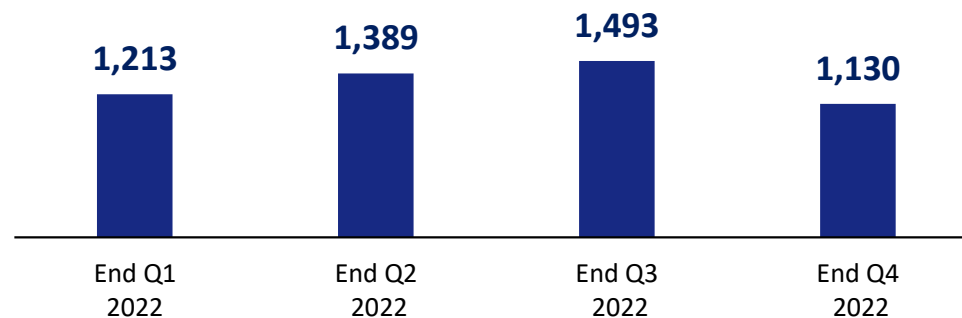
FREE CASH FLOW (a)

€ million



NET DEBT (b)

€ million



**Revenues and EBITDA driven by improved profitability in the Tubes business
Strong Free Cash Flow generation in Q4 and even higher Net Debt reduction (a) (b)**

(a) Free Cash Flow defined as EBITDA adjusted for changes in provisions, less Interest and Tax Payments, changes in Working Capital, less Capex, and less Restructuring/Other Cash Outflows

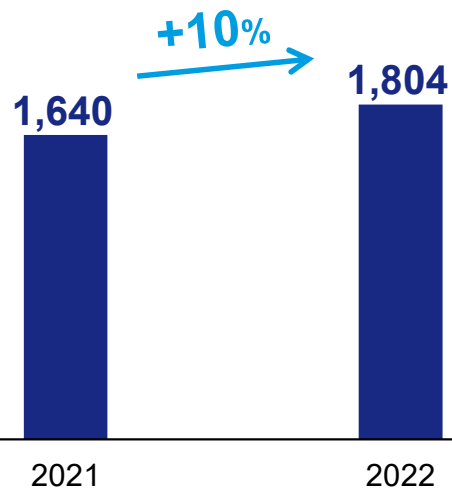
(b) Change in Net Debt defined as Free Cash Flow less Asset Disposals/Other

FY 2022 TUBES PRODUCTION AND REVENUES



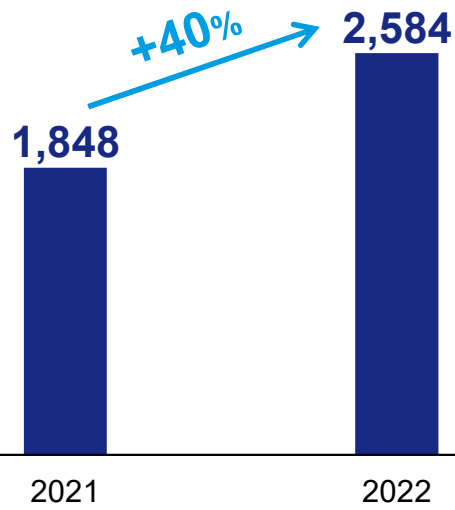
PRODUCTION SOLD

k tonne



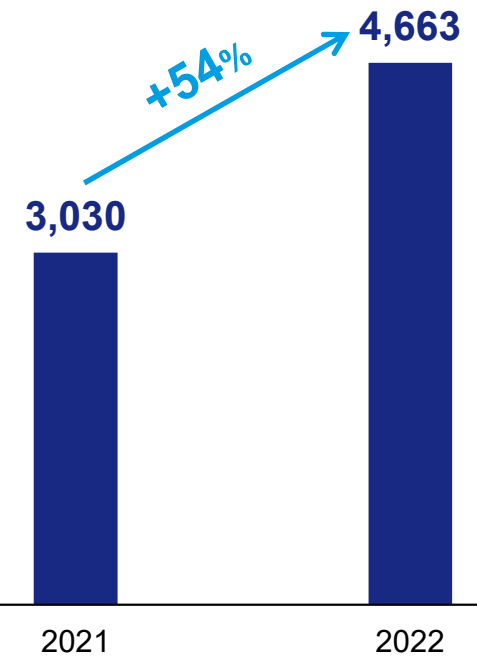
AVERAGE SELLING PRICE

€/tonne



REVENUES

€ million



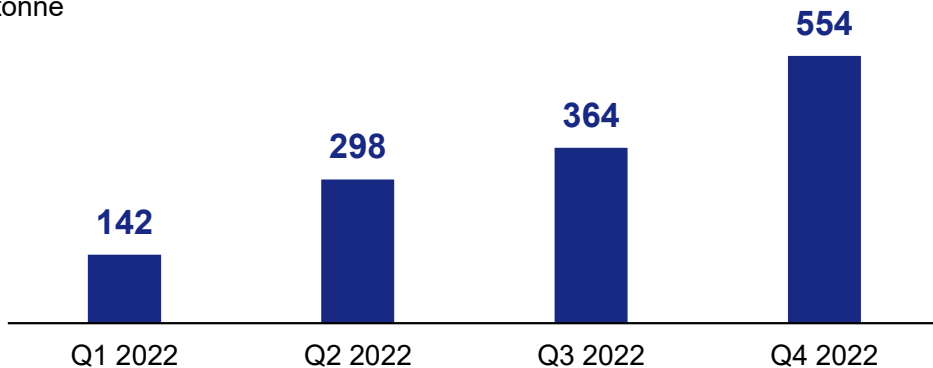
Value over Volume strategy introduced in Q1 2022 starting to bear fruit

STRONG TUBES BUSINESS TRAJECTORY



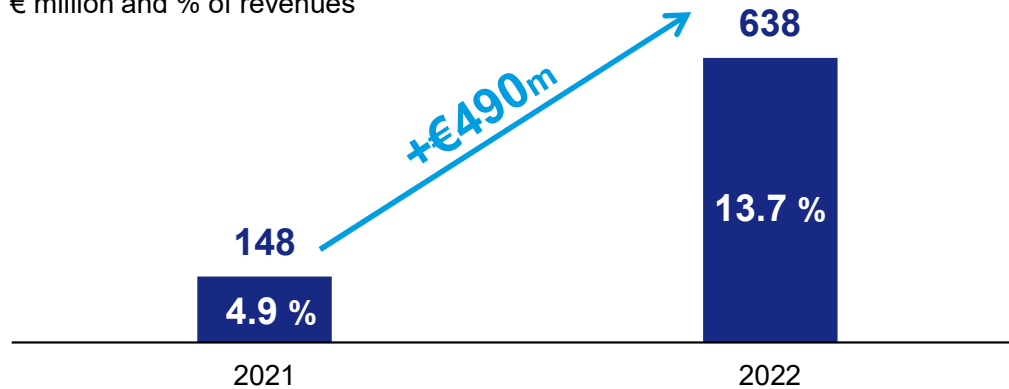
TUBES PROFITABILITY PROGRESSION

€/tonne



EBITDA

€ million and % of revenues



Increase in profitability thanks to a dynamic pricing policy that reflects market trends

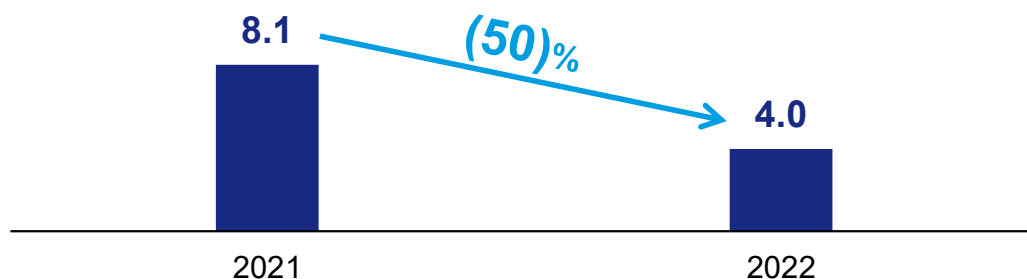
- ▶ A strategic review of pricing has been implemented at Group level since Q2 2022
 - A “value over volume” strategy
 - Focus on high value-added products
- ▶ EBITDA 2022 reflects new pricing measures implemented since Q2 2022 with a faster and more significant impact in the U.S.

MINE AND FOREST SEGMENT IMPACTED BY THE MINE INCIDENT



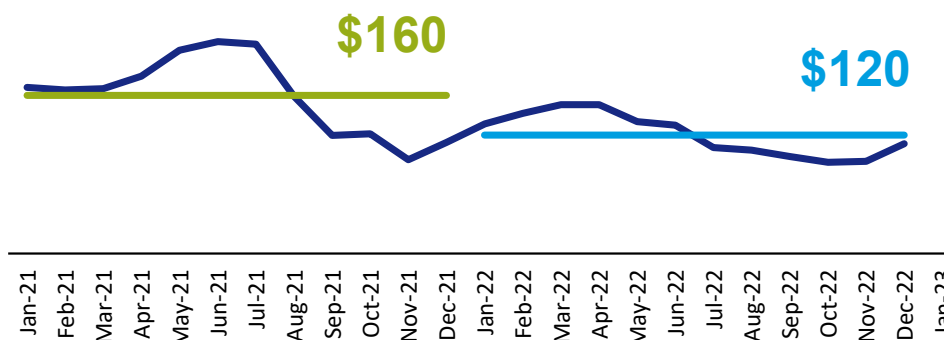
PRODUCTION SOLD

Million tonnes



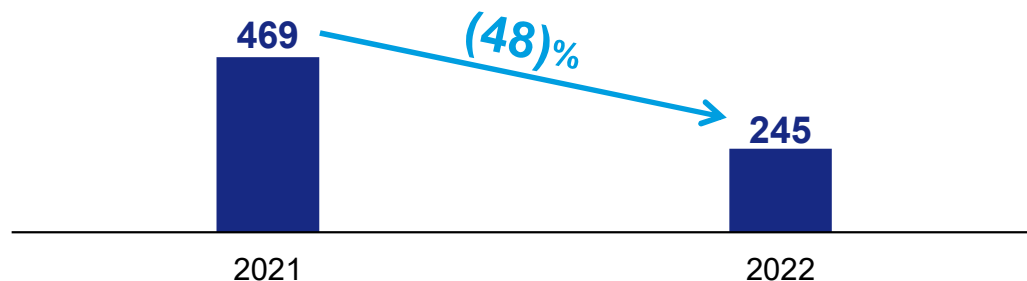
IRON ORE PRICES

CFR China 62% Fe \$/tonne



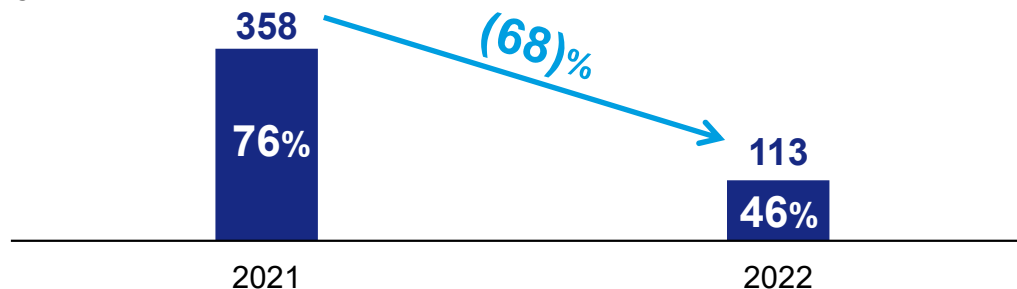
REVENUES

€ million



EBITDA

€ million and % of revenues

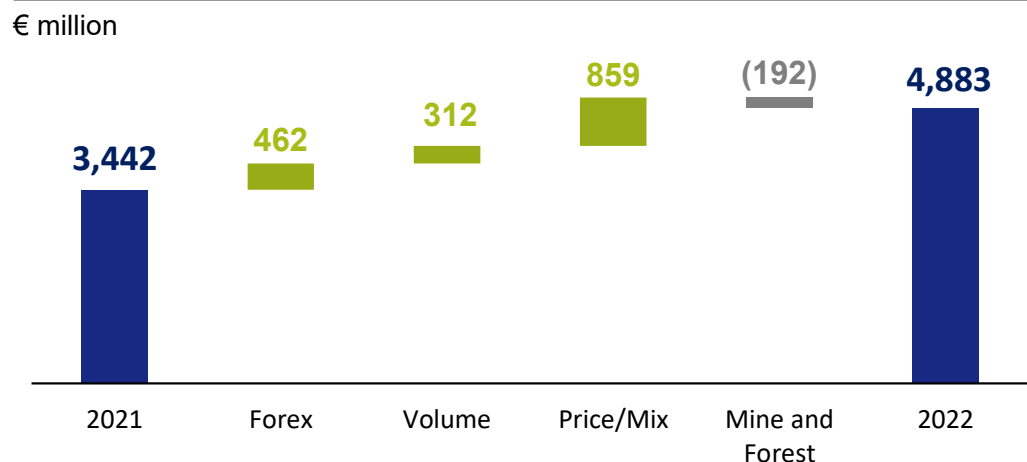


Iron ore mine profitability temporarily impacted by lower production, lower prices and higher costs

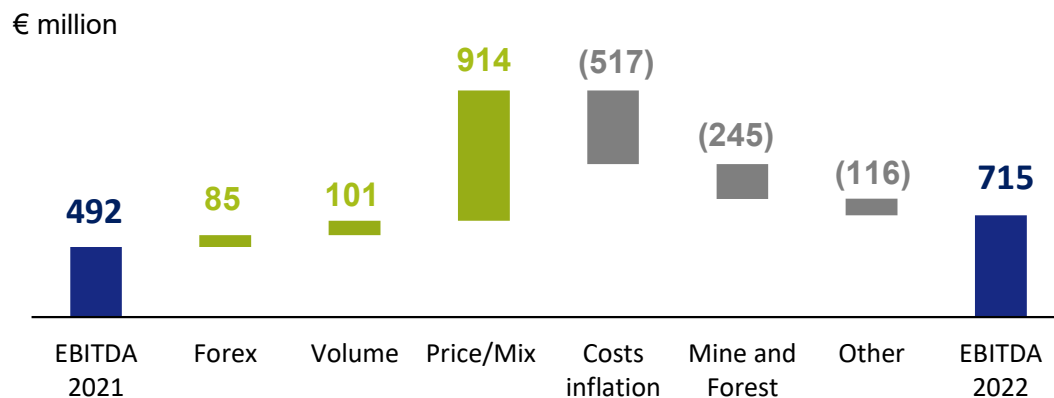
FY 2022 GROUP FINANCIAL HIGHLIGHTS



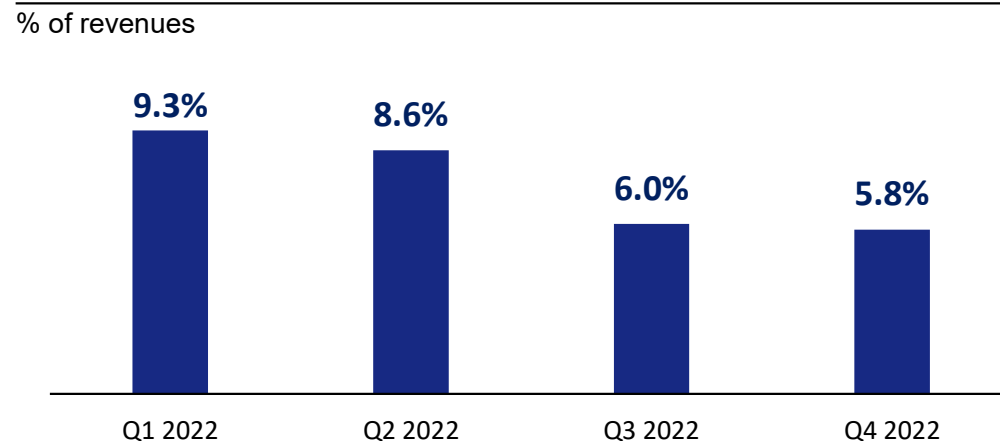
FY 2021 – FY 2022 REVENUES BRIDGE



FY 2021 – FY 2022 EBITDA BRIDGE



SG&A EXPENSE TREND

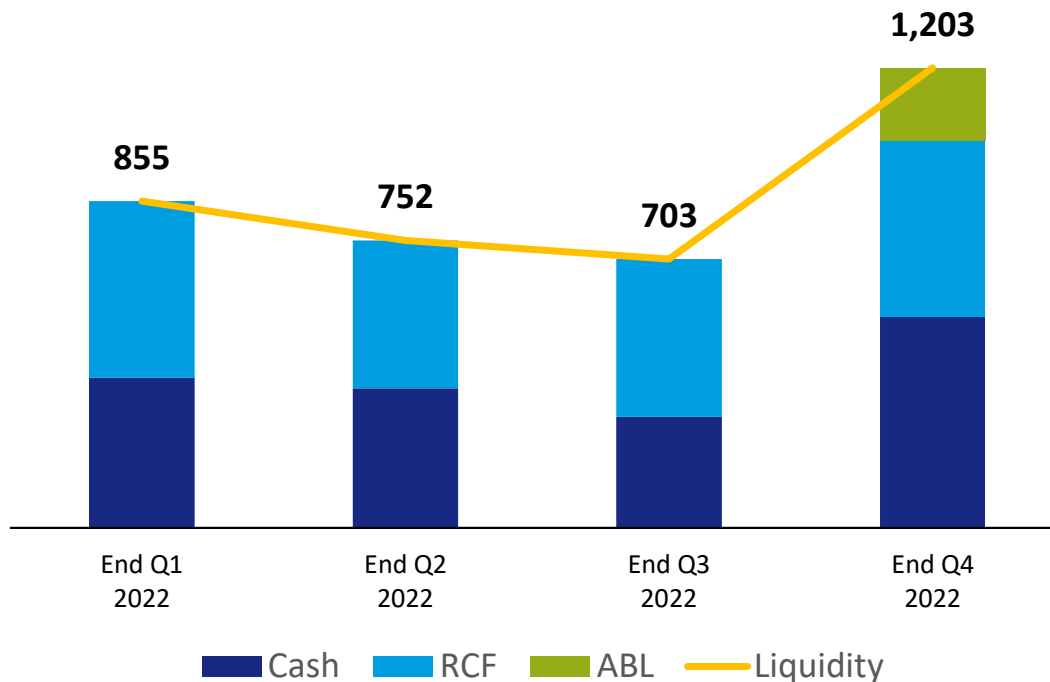


- ▶ **Financial income amounted to €(111)m versus €(236)m in FY 2021**, reflecting the new balance sheet structure
 - Net interest expenses amounted to €(95)m versus €(147)m in FY 2021
- ▶ **Income tax of €(113)m**, mainly related to North American and Brazil
- ▶ **Net income Group share amounted to €(366)m** due to restructuring costs

STRONG LIQUIDITY WITH NO MATURITIES BEFORE 2026



€ million



► **Liquidity as of end Q4 2022 of €1,203 million:**

- Cash and cash equivalents of €552 million
- Revolving Credit Facility of €462 million (undrawn)
- ABL of \$210 million ^(a)

► **Maturities: no debt repayment scheduled before June 2026**

- **Loans:**
€1,023m Bonds (June 2026), €262m “PGE” State-guaranteed loan (June 2027)
- **Facilities:**
€462 million RCF (June 2026),
\$210 million ABL (November 2027)

► **S&P Global upgraded Vallourec's long-term credit rating in March 2023 from "B+" to "BB-" with a positive outlook**

^(a) \$8.5 million letter of credit issued as per end 2022

TOWARDS A NEW VALLOUREC

Philippe Guillemot

Chairman of the Board of Directors & Chief Executive Officer

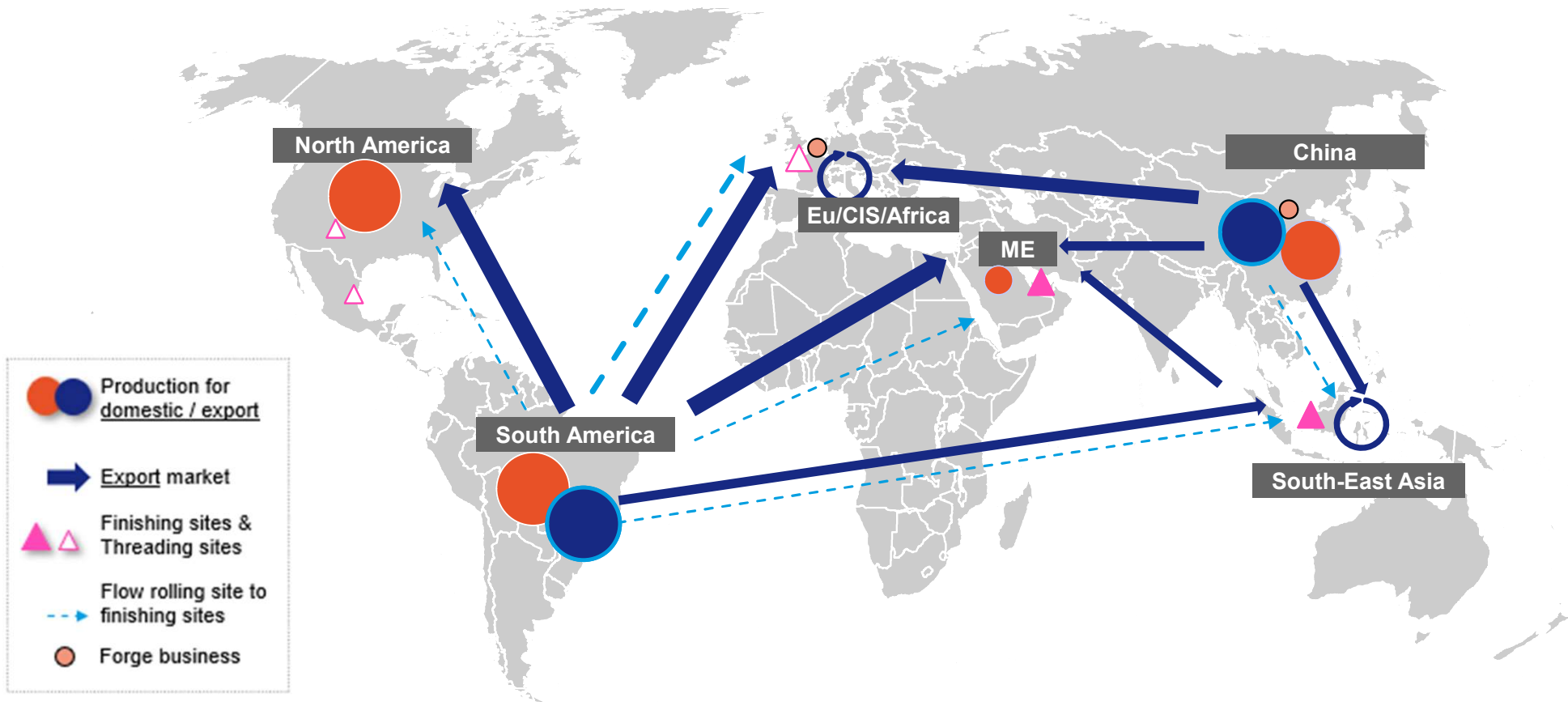


THE NEW VALLOUREC PLAN AND ITS OBJECTIVES



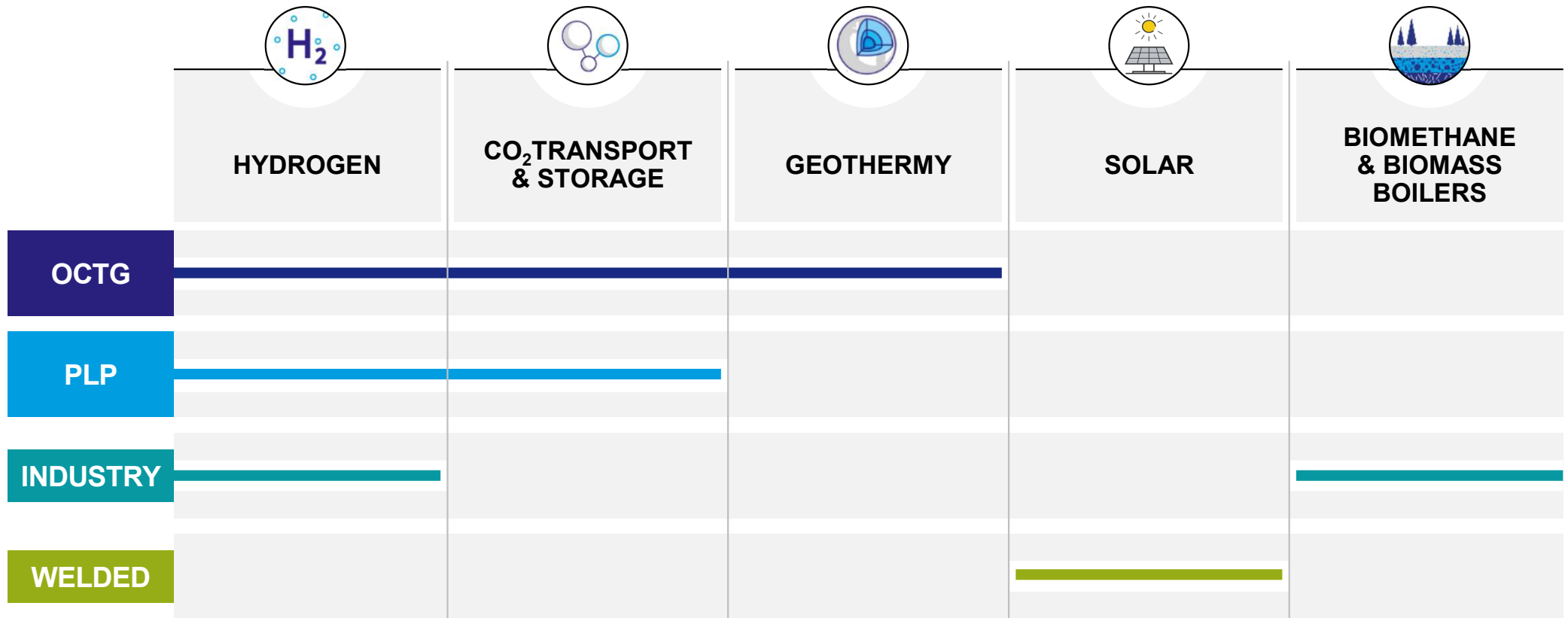
Implementation of the New Vallourec plan in line with the objectives set in May 2022

A NEW INDUSTRIAL FOOTPRINT BY 2024



Production capabilities sized to make the best use of critical tools: heat treatment and premium threading

OUR KNOW-HOW IN THE FIELD OF METALLURGY AT THE SERVICE OF THE ENERGY TRANSITION

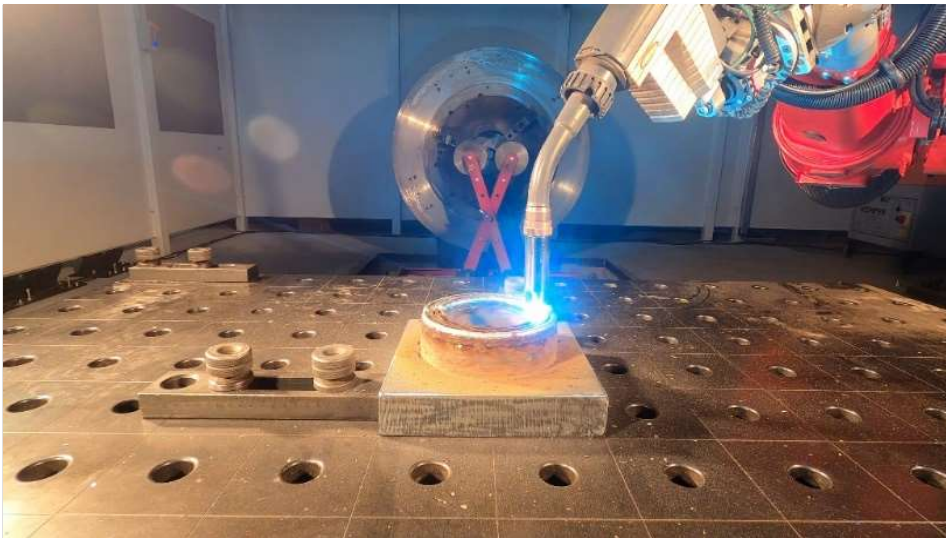


A strategy leveraging on our existing expertise to develop new technological leaderships

ADDITIVE MANUFACTURING: AN EXAMPLE OF APPLICATION OF OUR EXPERTISE TO NEW MARKETS



ADDITIVE MANUFACTURING



Recognized know-how in the industry

- ▶ In metallurgy for the manufacture of complex parts
- ▶ In Non-Destructive Testing for the test and qualification phases

Associated with the latest generation of equipment

- ▶ A robot unit based at our Aulnoye-Aymeries site
- ▶ Complementarity with our traditional production processes

HYDROGEN STORAGE: AN EXAMPLE OF APPLICATION OF OUR EXPERTISE FOR ENERGY TRANSITION



Design and development of a vertical compressed hydrogen storage system, based on our historical know-how

- ▶ Metallurgical expertise to meet the technical constraints related to the presence of hydrogen
- ▶ Creation of a secure hydrogen storage solution with a small footprint based on :
 - ▶ Vallourec tubes
 - ▶ The latest generation of VAM[®] connections

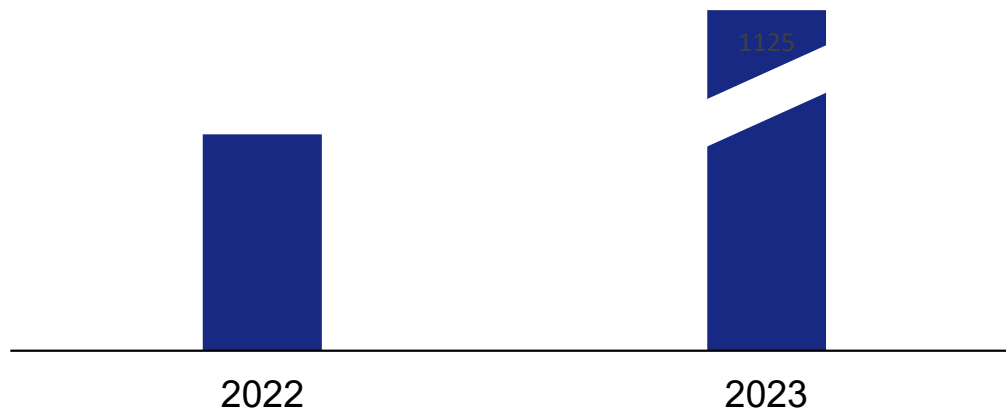
FY 2023 OUTLOOK

Philippe Guillemot
Chairman of the Board of Directors & Chief Executive Officer

FY 2023 OUTLOOK

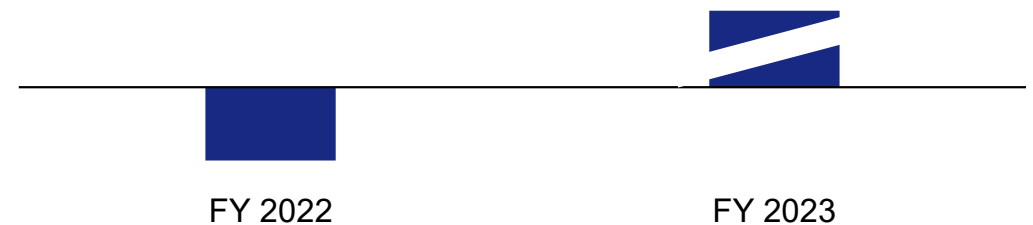
FY 2023 EBITDA IMPROVEMENT DRIVEN BY BOTH TUBES AND MINE AND FOREST...

In M€



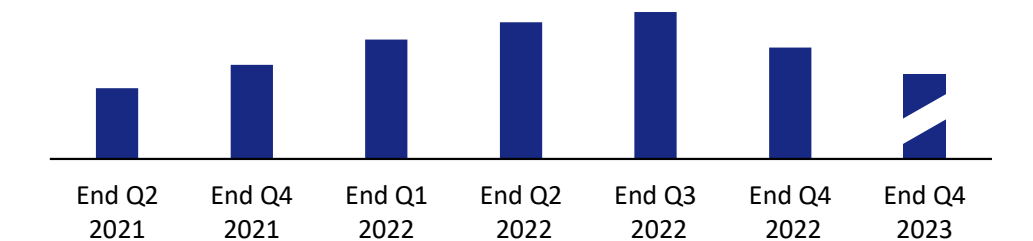
...LEADING TO POSITIVE FREE CASH FLOW GENERATION IN 2023...^(a)

In M€



...AND FURTHER NET DEBT REDUCTION^(b)

in M€



Free Cash Flow generation leading to further Net Debt reduction towards the objective of zero net debt by the end of 2025 at the latest

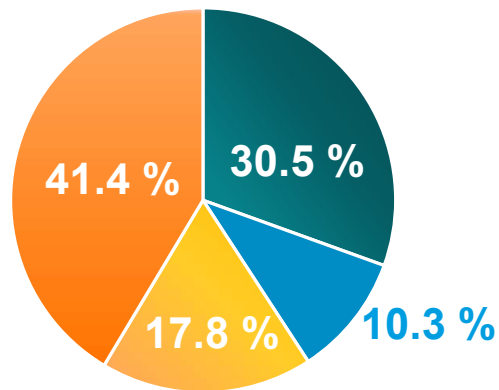
^(a) Free Cash Flow defined as EBITDA adjusted for changes in provisions, less Interest and Tax Payments, changes in Working Capital, less Capex, and less Restructuring/Other Cash Outflows

^(b) Change in Net Debt defined as Free Cash Flow less Asset Disposals/Other; see slide "Net Debt and Liquidity"

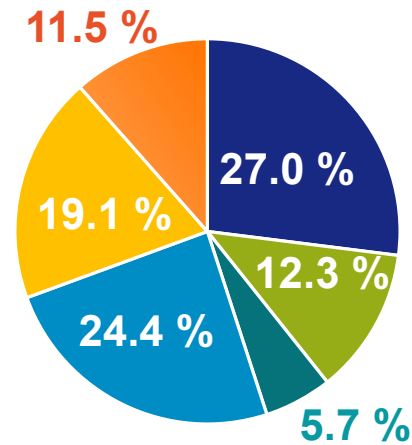
VALLOUREC SHAREHOLDING STRUCTURE EVOLUTION



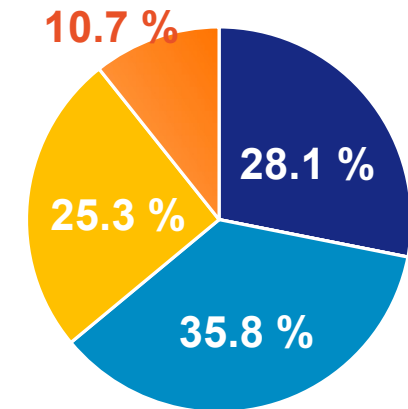
SHAREHOLDING STRUCTURE
(JULY 2020)



SHAREHOLDING STRUCTURE
(DECEMBER 2021)



SHAREHOLDING STRUCTURE
(NOVEMBER 2022)



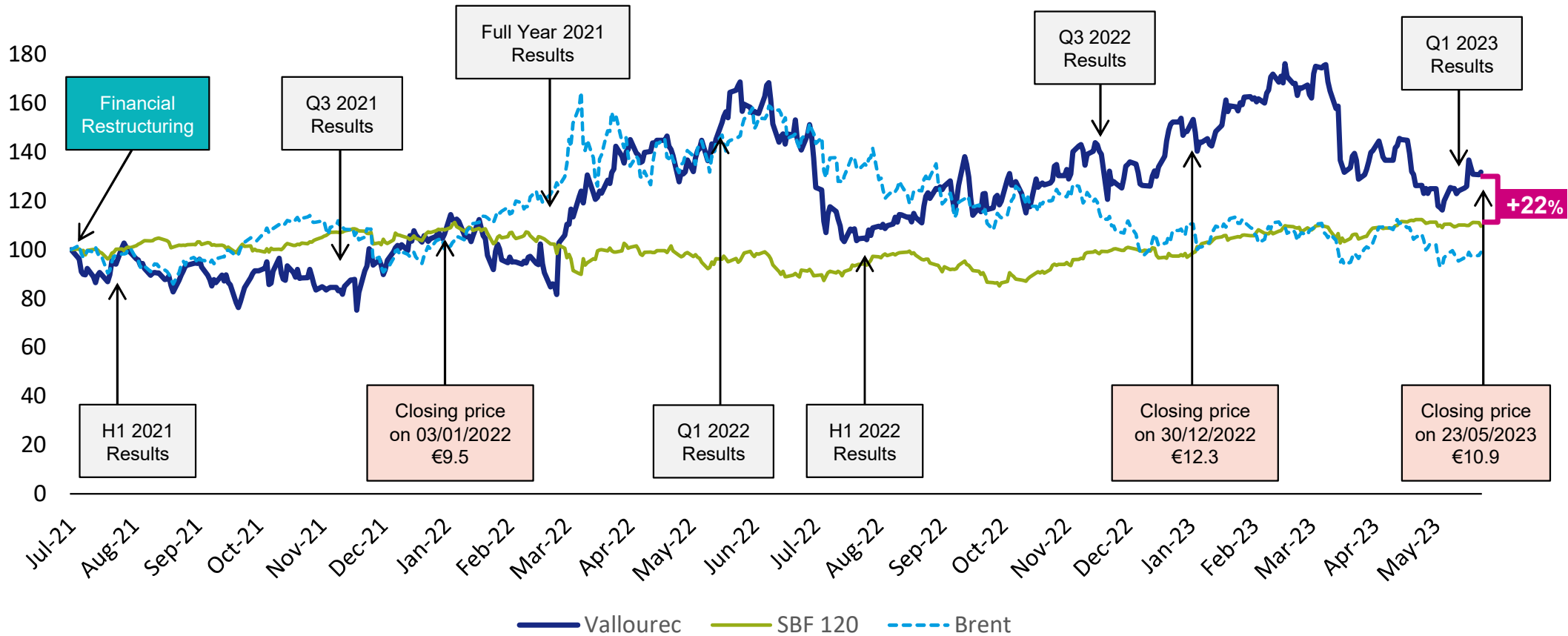
■ Apollo
■ Identified institutionals

■ SVP Global
■ Unidentified institutionals

■ BPI & Nippon Steel
■ Retail & employees

A stronger shareholder base with increased participation of institutional investors
Identified investors represent the largest shareholder base

SHARE PRICE EVOLUTION



+30% INCREASE IN SHARE PRICE IN 2022

Source : Bloomberg, Index100 au 1^{er} juillet 2021

Assemblée Générale 2023

25 mai 2023 27

GOVERNANCE AND REMUNERATION

Pierre Vareille
Vice-Chairman and Lead Independent Director

1

EXECUTIVE MANAGEMENT

GOVERNANCE STRUCTURE

- ▶ On 20 March 2022, following an external selection process led by a special committee of the Board of Directors, Philippe Guillemot was appointed to succeed Edouard Guinotte as Chairman of the Board and Chief Executive Officer of Vallourec, with immediate effect and for the duration of his term of office as director, i.e. four years.
- ▶ In accordance with the French Commercial Code, Olivier Mallet's duties as Deputy Chief Executive Officer expired on 20 March 2022, following the appointment of Philippe Guillemot as new Chairman of the Board and Chief Executive Officer. Olivier Mallet has not been replaced
- ▶ The operational structure of the Group's General Management is also supported by an Executive Committee.

2

THE BOARD OF DIRECTORS

BOARD OF DIRECTORS



**Chairman and
Chief Executive
Officer**
**Philippe
Guillemot**



**Vice-Chairman
Lead Independent
Director**
**Pierre
Vareille**
Independent



**Corine
de Bilbao**
Independent



**Angela
Minas**
Independent



**Patrick
Poulin**
Employee representative



**Hera
Siu**
Independent



**Gareth
Turner**
Apollo Management



**Maria Silvia
Marques**
Independent

*Term of office expiring at the
end of the General Meeting.
Maria Silvia Bastos Marques
announced her decision
not to request
the renewal of her mandate*

71.42 %
independent

5
nationalities

57.1 %
women

3

2022 CORPORATE OFFICERS' COMPENSATION

2022 COMPENSATION OF CORPORATE OFFICERS

Former management: from 1 January to 20 March 2022

Edouard Guinotte

(Chairman of the Board and Chief Executive Officer)

▶ **Annual Fixed Portion**

Unchanged at €600,000, i.e. an amount effectively paid of **€130,434.78** *pro rata temporis*

▶ **2022 Variable Portion**

Principle:

The variable portion payable may vary from 0% to 100% of the target fixed portion and can reach 135% in the event that the maximum objectives are met

For 2022, by way of exception, variable remuneration of **€130,434.78** gross, calculated *pro rata temporis* on the basis of a 100% achievement rate of the objectives

Diapositive 34

M0

Sarah, cette formulation convient-elle?

Auteur; 2023-05-18T18:37:39.009

M0 0

[La mention a été supprimée] j'ai supprimé car ça n'a pas été approuvé ex post l'année dernière, seulement ex ante

Auteur; 2023-05-19T19:50:47.885

2022 COMPENSATION OF CORPORATE OFFICERS



Former management: from 1 January to 20 March 2022

Olivier Mallet (Deputy Chief Executive Officer)

▶ **Annual Fixed Portion**

Unchanged at €470,000, i.e. an amount actually paid of **€102,174.78** *pro rata temporis*

▶ **2022 Variable Portion**

Principle:

The variable portion payable may vary from 0% to 75% of the target fixed portion and can reach 100% if the maximum objectives are met

For 2022, by way of exception, variable remuneration of **€76,631.09** gross, calculated *pro rata temporis* on the basis of a 100% achievement rate of the objectives

2022 COMPENSATION OF CORPORATE OFFICERS



New management: from 20 March 2022 to 31 December 2022

Philippe Guillemot (Chairman of the Board and Chief Executive Officer)

▶ Annual Fixed Portion

Set at €1,000,000, i.e. an amount effectively paid of **€782,614.95** *pro rata* (for the period between 20 March and 31 December 2022)

▶ 2022 Variable Portion

Principle:

The variable portion payable may vary from 0% to 100% of the target fixed portion and can reach 135% if the maximum objectives are met

For 2022, Philippe Guillemot was awarded a variable remuneration amounting to **€533,352.09** gross (for the period between 20 March and 31 December 2022)

The achievement rate is equal to 68.15% of his fixed remuneration effectively paid in 2022

2022 VARIABLE PORTION RESULT

PHILIPPE GUILLEMOT:

OBJECTIVES (% of fixed portion)

RESULTS

OBJECTIVES (% of fixed portion)	RESULTS
Financial performance (60%)	32.80%
Net cash flow from operating activities (30%)	0.00%
EBITDA (30%)	32.80%
Operating performance (20%)	27.00%
Transformation plan (20%)	27.00%
CSR performance (20%)	8.35%
Quality (5%)	5.35%
Security (10%)	0.00%
CSR composite indicator (5%)	3.00%
Total (100%)	68.15% (i.e. €533,352.09 gross)
	Vs. 2021: 98.93%

- In terms of operational performance, the Board of Directors, on the recommendation of the Remuneration Committee, decided to set the achievement rate at 27%, emphasizing:
- the formation of the new Executive Committee in line with the strategic plan
 - the implementation of the reorganisation plan in Europe resulted in the shutdown of production in Saint-Saulve (December 2022), Rath (end 2023) and Mülheim (end 2023). These reorganisations were the subject of agreements with the social partners
 - a comprehensive review of the performance management system, in line with the priorities of the strategic plan (notably including a review of the KPIs monitored, oversight of cross-business projects, and variable remuneration)
 - business objectives and strategy focused on value creation ("Value over volume")
 - cash management via implementation of the "Payable / Receivable / Inventory" action plan

PREFERRED SHARE-BASED REMUNERATION PLAN (MEP) - (1/2)



- ▶ On 13 October 2021, the Board of Directors put in place a mechanism for remuneration in **preferred shares** of the Company, based on performance and on the basis of terms generally applied by private equity funds
- ▶ This plan continues to benefit the Chairman and Chief Executive Officer, the members of the Executive Committee and certain senior executives. It replaces, for these beneficiaries, all other long-term incentive plans
- ▶ These **preferred shares**, of different categories, are convertible into ordinary shares subject to a performance condition indexed to the achievement of a target stock-exchange price for the Vallourec share, i.e. respectively: (i) €16.19 for Tranche 2; (ii) €20.22 for Tranche 3; (iii) €28.32 for Tranche 4. The target stock-exchange price must be reached for 90 consecutive days for the performance condition to be met. It is proposed to this shareholders meeting to approve the modification of this performance condition, for it to be assessed on the basis of the average price over 90 days.

PREFERRED SHARE-BASED REMUNERATION PLAN (MEP) - (2/2)



- ▶ **Specific terms for the assessment of the performance conditions** are provided for all beneficiaries of the preferred shares in certain circumstances, following a decision of the Board of Directors on 30 April 2023:
 - in case of a material transaction and under certain conditions, the assessment of the performance condition will be based on the transaction price or the share price following such transaction
 - The assessment of the condition related to the share price will take into account the extraordinary distributions made by the Company such that performance triggers will be adjusted accordingly

- ▶ On 4 June 2022, the Board of Directors awarded Philippe Guillemot, in his capacity as Chief Executive Officer for fiscal year 2022, with 2,058,876 preference shares broken down as follows:
 - 957,938 preference shares (Tranche 2)
 - 957,938 preference shares (Tranche 3)
 - 143,000 preference shares (Tranche 4)

4

NON-EXECUTIVE DIRECTORS' COMPENSATION

NON-EXECUTIVE DIRECTOR COMPENSATION POLICY (1/2)



▶ **€1,250,000**: amount of the maximum annual budget to be allocated to directors

▶ **Allocation of the envelope:**

- **Participation in Board and Committee meetings**

- » **A director's attendance at a meeting of the Board of Directors (at least one hour long), is compensated as follows:**

- €3,000 for in-person attendance (€15,000 for the Vice-Chairman of the Board of Directors)
- €1,500 for participation by videoconference or audio conference (€7,500 for the Vice-Chairman of the Board of Directors)

- » **A director's attendance at a meeting of a committee of the Board of Directors (at least one hour long), is compensated as follows :**

- €5,000 for in-person attendance (€10,000 for the chairman of the committee concerned)
- €2,500 for participation by videoconference or audio conference (€5,000 for the Vice-Chairman of the Board of Directors)
- By way of exception, the Remuneration Committee meetings do not give rise to any compensation

- **In-Person attendance rule**

- » Participation by video-conference or audio-conference must not exceed 40% of scheduled meetings. Beyond this threshold, directors will not be compensated for programmed meetings (excluding exceptional meetings) which they attend by videoconference

NON-EXECUTIVE DIRECTOR COMPENSATION POLICY (2/2)



- **Travel**

- » **Travel bonus**

- If the meeting of the Board of Directors is held in France, a bonus of €8,000 will be paid to directors who have travelled from the United States, China or Brazil, and a bonus of €2,000 will be paid to directors who have travelled from Europe (excluding France)
- If the meeting of the Board of Directors is held in a country other than France, a bonus of €8,000 will be paid to directors who have travelled from a country other than the one in which the meeting of the Board of Directors is held

- » **Fees**

- Directors are entitled to reimbursement of expenses incurred by them in the performance of their duties (including any travel and accommodation expenses for the purpose of attending Board and committee meetings)

▶ **Board observers will not receive compensation**

▶ **Gareth Turner waived his right to receive compensation for his term of office**

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2023 COMPENSATION POLICY FOR CORPORATE OFFICERS

2023 COMPENSATION POLICY OF THE CEO



▶ Annual fixed portion

- Philippe Guillemot, Chairman and Chief Executive Officer: €1,000,000 (unchanged)

▶ Variable portion

- For the Chairman and Chief Executive Officer, the variable portion payable will continue to vary from 0% to 100% of the target fixed portion and be able to reach 135% if the maximum objectives are met
- For fiscal year 2023, the variable portion of the Chairman and Chief Executive Officer may be increased by an additional 30% if the Group's deleveraging targets are exceeded. The maximum variable portion could then reach 175.5% of his target remuneration (maximum amount consistent with market analyses within the SBF 120)
- This 30% "acceleration" will also apply, with the same mechanism, to the variable remuneration of the Group's managers and executives

2023 COMPENSATION POLICY OF THE CEO



► Objectives for the 2023 variable portion

- **Financial performance: 60%**
 - » EBITDA
 - » EBITDA per tonne
 - » *Inventory Days on Hand*
- **Operational performance: 20%**
 - » Acceleration in performance
- **CSR: 20%**
 - » Quality
 - » Security
 - » Carbon Emissions and Energy Mix

OTHER COMPONENTS OF THE COMPENSATION POLICY FOR THE CEO



▶ Philippe Guillemot does not have an employment contract

▶ **Supplementary pension**

- Participation in existing defined-contribution supplementary pension plans offered to corporate officers and senior executives of the Vallourec Group, i.e. (i) the Group's mandatory defined-contribution plan (Article 82) and (ii) the individual plan subject to performance criteria (Article 83)

▶ **Non-compete clause**

- Period: 18 months, with the option for the Board of Directors to waive it at the time of departure
- Territory: Europe, Middle East, United States, Mexico, Argentina, Brazil, China, Ukraine and Russia
- Scope: any collaboration with a company or group of companies generating more than 50% of their annual consolidated revenue in the design, production, sale or use of seamless carbon tubes or any type of solution that competes with seamless tubes in the steel industry for application in the energy field
- Compensation: 12 months of gross fixed and variable monetary remuneration (based on the average of fixed and variable remuneration paid during the two fiscal years preceding the departure date)
This sum will be paid in equal monthly advances throughout the term of application of the clause
- Payment of the non-compete benefit excluded in the event of retirement or if the executive is over 70 years of age

OTHER COMPONENTS OF THE COMPENSATION POLICY FOR THE CEO



► Termination benefit in the event of involuntary leave

- Capped at two years of gross remuneration (fixed and variable), calculated on the basis of the average of the gross fixed and variable annual remuneration due for the two fiscal years preceding the departure date
- The amount of the termination benefit will depend on the rate of achievement of the objectives of the annual variable portion of the last three fiscal years preceding the departure
- Dismissal due to serious or gross misconduct will not give rise to the payment of the benefit
- No termination benefit will be payable in the event of voluntary departure, if the executive has the option of claiming his or her pension rights in the short term or in the event of termination of office due to the attainment of the age limit
- The cumulative amount of the termination benefit and the financial consideration for the non-compete obligation will be capped at two years of gross remuneration (fixed and variable)

STATUTORY AUDITORS REPORTS

Year ended December 31st, 2022

Statutory Auditors Reports

- **Reports on the resolutions submitted to your approval**
 - **Ordinary Shareholders' Meeting**
 - Report on Annual financial statements (1st resolution),
 - Report on Consolidated financial statements (2nd resolution),
 - **Extraordinary Shareholders' Meeting**
 - Report on the Share capital transactions (12th to 15th resolutions).
- **Reports not giving rise to a resolution of the Shareholders' Meeting**
 - Report on Regulated Agreements
 - Report on Social, environmental and societal information

Statutory Auditors Reports

Ordinary Shareholders' Meeting

We conducted an audit engagement of the Annual and Consolidated financial statements in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Report's title	Opinion	Justification of Assessments – Key audit matters
Report on Annual financial statements (1 st résolution)	Unqualified audit opinion	➤ Measurement of equity interests and Loans from Vallourec Tubes
Report on Consolidated financial statements (2 nd résolution)	Unqualified audit opinion	➤ Valuation of goodwill, intangible assets and property, plant and equipment of cash generating unit (“CGU”) “Vallourec Eastern Hemisphere Tubes”

Specific vérifications : no matters to report

- We attest the fair presentation of information given the Management Report and the Financial statements. We have also verified the accuracy of information related to remunerations and benefits received by the directors and any other commitments made in their favor.
- We also verified the compliance of consolidated financial statements with the Single European Electronic Reporting Format (“ESEF”) (n°2019/815) of December 17th, 2018.

Report on Regulated Agreements Ordinary Shareholders' Meeting

Report's title	Agreements	Observations
Report on Regulated Agreements	Agreements authorized since closing and subject to your approval	<ul style="list-style-type: none"> ➤ We have not been advised of any agreements authorized and concluded during the past financial year, to be submitted for the approval of the Shareholders' meeting pursuant to the Article L. 225- 38 of the French Commercial Code
	Agreements already approved by the Shareholders' meeting	<p><u>Agreements approved during the past financial year</u></p> <ul style="list-style-type: none"> ➤ We have been informed of the execution, during the past financial year, of the agreement with Mr. Edouard Guinotte, already approved by the Combined General Meeting of May 24, 2022. ➤ This agreement relates to the settlement agreement in the context of the termination of his duties as Chairman and Chief Executive Officer. This agreement provides for the payment to Mr. Édouard Guinotte of a settlement indemnity, as well as the implementation of the non-competition obligation provided for when Mr. Édouard Guinotte was appointed.
		<p><u>Agreements approved in previous years</u></p> <ul style="list-style-type: none"> ➤ We have not been advised of any agreements, previously approved by the Shareholders' Meeting, the execution of which continued during the year.

Report on Social, environmental and societal information

Report's title	Observations
Report by one of the Statutory Auditors, appointed as an independent third party, on the verification of the consolidated non-financial performance statement	<p>Conclusion of moderate assurance on the consolidated declaration of non-financial performance in accordance with Article L. 225-102-1 of the French Commercial Code:</p> <ul style="list-style-type: none">➤ We inform you that, based on our work, we have not identified any significant anomaly likely to call into question the fact that the declaration of non-financial performance complies with the applicable regulatory provisions and that the information, taken as a whole, are presented fairly, in accordance with the Vallourec group standards.
	<p>Conclusion of reasonable assurance on a selection of extra-financial information included in the declaration :</p> <ul style="list-style-type: none">➤ We inform you that, on the basis of our work, the information has been established, in all its significant aspects, in accordance with the Vallourec group standards.

Report on the Share capital transactions Extraordinary Shareholders' Meeting

Resolution	Object	Duration of the authorization granted to the Board of Directors	Terms
12 th	Authorization, with the option of sub-delegation, to allocate free of charge, on one or more occasions, existing ordinary shares or future ordinary shares	14 months	<ul style="list-style-type: none"> ➤ For the benefit of the beneficiaries that the Board of Directors will determine; ➤ Within the limit of 0.17% of the Company's share capital on the date of the Board's decision; ➤ The shares that would be allocated to executives who are not beneficiaries of the <i>Management Incentive Package</i> set up under the terms of the tenth resolution of the decisions of the Extraordinary General Meeting dated September 7, 2021 will be subject to performance conditions.

- We performed the procedures that we considered necessary in accordance with the professional guidelines applicable in France.
- We have no comments to make on the information provided in the Board of Directors' report on the planned operation to authorize the free allocation of shares.

Report on the Share capital transactions Extraordinary Shareholders' Meeting

Resolution	Object	Duration of the authorization granted to the Board of Directors	Beneficiaries	Terms
13 th	Delegation of authority to proceed with the issue, in one installment, of shares and/or marketable securities with cancellation of the preferential subscription right	26 months	➤ Reserved for members of one or more employee savings plans set up within a Group company.	➤ Within the limit of 0.75% of the Company's share capital on the date of the Board's decision. It being specified that this ceiling <ul style="list-style-type: none"> • is cumulative between resolutions 13 and 14, • and will be deducted from the overall ceiling of €1,831,427 set for in §2 of the 18th resolution of the Shareholder's meeting of May 24, 2022
14 th		18 months	➤ Reserved to <ul style="list-style-type: none"> (i) employees and corporate officers of the Company and the Vallourec Group; (ii) corporate mutual funds. 	

- We performed the procedures that we considered necessary in accordance with the professional guidelines applicable in France.
- Subject to the subsequent examination of the conditions of each issue that may be decided, we have no comments to make on the methods for determining the issue price of the marketable securities to be issued, given in the Board of Directors' report.
- Since the final conditions under which the issue(s) would be carried out have not been fixed, we do not express an opinion on them and on the proposed cancelation of preferential subscription right that is made to you.
- We shall issue a supplementary report, where necessary, when these delegations are utilized by your Management Board.

Report on the Share capital transactions Extraordinary Shareholders' Meeting

Resolution	Object	Terms
15 th	Modification of the terms of conversion already listed in the Articles of Association of the so-called "Tranche 2", "Tranche 3" and "Tranche 4" Preferred shares	<ul style="list-style-type: none"> ➤ The Preferred shares were authorized by the Combined General Meeting of December 7, 2021, to which we presented a report. ➤ This conversion is analyzed as the conversion of these Preferred Shares into shares of new categories. ➤ The changes to the proposed terms of conversion concern: <ul style="list-style-type: none"> ○ the definition of the Average Share Price, which now refers to the volume-weighted average share price of an Ordinary Share on the regulated market of Euronext Paris, ○ and criteria for meeting the conditions based on the arithmetic average of the daily Average Share Price over a period of 90 consecutive trading days.

- **We performed the procedures that we considered necessary in accordance with the professional guidelines applicable in France.**
- **We have no comments to make on :**
 - the presentation of the impact of the transaction;
 - the conversion ratio;
 - the presentation of the planned changes to the characteristics of the Preferred Shares;
 - and consequently, on the planned conversion
- **We shall issue a supplementary report if conversion operations of Preferred Shares are carried out by your Chairman in accordance with the Articles of Association.**

QUESTIONS / ANSWERS

VOTE ON RESOLUTIONS

Sarah Dib, Group General Counsel

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VOTE ON RESOLUTIONS ORDINARY PART

1ST RESOLUTION

- ▶ **Approval of the parent company financial statements for the 2022 fiscal year**

2ND RESOLUTION

- ▶ **Approval of the consolidated financial statements for the 2022 fiscal year**

3RD RESOLUTION

► Allocation of net income for the 2022 fiscal year

- Net income for the fiscal year: **1 657 926 018.88€**

4TH RESOLUTION

- ▶ **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**

5TH RESOLUTION

- ▶ **Approval of the fixed, variable and extraordinary components of the total remuneration and benefits paid during or awarded for the 2022 fiscal year to Philippe Guillemot in his capacity as Chairman and Chief Executive Officer**

6TH RESOLUTION

- ▶ **Approval of the fixed, variable and extraordinary components of the total remuneration and benefits paid during or awarded for the 2022 fiscal year to Édouard Guinotte in his capacity as Chairman and Chief Executive Officer from January 1, 2022 until March 20, 2022 (inclusive), as well as the financial terms relating to the termination of his duties as Chairman and Chief Executive Officer on March 20, 2022**

7TH RESOLUTION

- ▶ **Approval of the fixed, variable and extraordinary components of the total remuneration and benefits paid during or awarded for the 2022 fiscal year to Olivier Mallet in his capacity as Deputy Chief Executive Officer from January 1, 2022 until March 20, 2022 (inclusive)**

8TH RESOLUTION

- ▶ **Approval of the remuneration policy for the Chairman and Chief Executive Officer for the 2023 fiscal year**

9TH RESOLUTION

- ▶ **Approval of the remuneration policy for directors (other than the Chairman) for the 2023 fiscal year**

10TH RESOLUTION

- ▶ **Authorization to be given to the Board of Directors to trade in the Company's shares**

11TH RESOLUTION

► Approval of the climate strategy

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VOTE ON RESOLUTIONS EXTRAORDINARY PART

12TH RESOLUTION

- ▶ **Authorization to be given to the Board of Directors to grant performance shares**

13TH 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**

14TH 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**

15TH RESOLUTION

EXTRAORDINARY



► Amendment of the Articles of Association

16TH RESOLUTION

► Powers for formalities

EXTRAORDINARY



THANK YOU



GENERAL MEETING

25 May 2023