

VALLOUREC

Société anonyme

12, rue de la Verrerie

92190 Meudon

Statutory auditors' report on the share capital transactions set forth in the resolutions submitted to the Combined Shareholders' Meeting of May 23, 2024

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This is a free translation into English of a report issued in French language and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction and construed in accordance with French law and professional auditing standards applicable in France.

To the Annual General Shareholders' Meeting of Vallourec,

In our capacity as Statutory Auditors of your Company and in accordance with the procedures set forth in the French Commercial Code (*Code de commerce*), we hereby report to you on the share capital transactions on which you are being asked to vote.

1. Report on the issue of shares and/or different marketable securities with retention and/or cancelation of preferential subscription rights (16th, 17th, 18th, 19th, 20th, 21st, 22nd and 23rd resolutions)

In accordance with the procedures set forth in Articles L. 228-92 and L. 225-135 et seq., and also Article L. 22-10-52 of the French Commercial Code, we hereby report to you on the proposed delegations of authority to the Board of Directors to issue shares and/or marketable securities, transactions on which you are being asked to vote.

Based on its report, your Board of Directors proposes that:

- you confer on it, with the option to sub-delegate such authority, for a period of 26 months, as from this Shareholders' Meeting, the authority to decide on the following transactions and to set the final terms and conditions of these issues and proposes that, if necessary, you cancel your preferential subscription rights:
 - issue with preferential subscription rights (16th resolution), (i) shares of the Company or (ii) marketable securities governed by Articles L. 228-91 et seq. of the French Commercial Code, conferring entitlement, immediately or in the future, to shares of the Company or other companies depending on the case (including equity securities with rights to debt securities);
 - issue without preferential subscription rights through a public offering other than an offer to the public governed by Article L.411-2 1° of the French Monetary and Financial Code (Code monétaire et financier) (17th resolution), (i) of shares of the Company or (ii) marketable securities governed by Articles L. 228-91 et seq. of the French Commercial Code, conferring entitlement, immediately or in the future, to shares of the Company or other companies depending on the case (including equity securities with rights to debt securities);
 - issue without preferential subscription rights through an offer to the public governed by Article L.411-2 1° of the French Monetary and Financial Code and within the limit of 20% of the share capital of the Company per year (18th resolution), (i) of shares of the Company or (ii) marketable securities governed by Articles L. 228-91 et seq. of the French Commercial Code, conferring entitlement, immediately or in the future, to shares of the Company or other companies depending on the case (including equity securities with rights to debt securities);
 - issue, in payment for contributions of equity securities or securities with rights to shares and within the limit of 10% of the share capital of the Company (20th resolution), (i) of shares of the Company or (ii) marketable securities governed by Articles L. 228-91 et seq. of the French Commercial Code conferring entitlement, immediately or in the future, to shares of the Company or other companies case (including equity securities with rights to debt securities);
 - issue, in consideration of shares contributed through a public exchange offering initiated by the Company in France or through a transaction having the same purpose abroad, in accordance with local rules, on the securities fulfilling the conditions set out in Article L.22-10-54 of the French Commercial Code (22nd resolution), (i) shares of the Company or (ii) marketable securities governed by Articles L. 228-91 et seq. of the

French Commercial Code conferring entitlement, immediately or in the future, to shares of the Company or other companies case (including equity securities with rights to debt securities);

- issue, without preferential subscription rights, of new shares of the Company conferring entitlement to marketable securities issued by one or more companies in which the Company owns directly or indirectly more than half of the share capital (23rd resolution);
- to authorize it, with the option to sub-delegate such authority, pursuant to the 19th resolution, for a period of 26 months as from this Shareholders' Meeting, and as part of the implementation of the delegations referred to in the 17th and/or 18th resolutions, to set the issue price within the annual legal limit of 10% of the shares making up the Company's capital at that date.

It should be noted that the Board of Directors shall not, without the prior authorization of the Shareholders' Meeting, use these delegations from the filing by a third party of a public offer targeting the Companies' shares and this, until the end of the offering period.

The global nominal amount by which the Share capital may be increased through the immediate or deferred issuance of shares shall not, according to paragraph 2 of the 16th resolution, exceed €1.831.427 pursuant to delegation granted in the 16th to 27th resolutions submitted to this Shareholders' Meeting, it being specified that the nominal amount by which the Share capital may be increased through the immediate or deferred issuance of shares shall not exceed:

- €1.831.427 pursuant to delegation granted in the 16th resolution;
- €457.857 pursuant to delegation granted in each of 17th, 18th, 21st, 22nd, and 23rd resolutions, this amount also constitutes, according to paragraph 2 of the 17th resolution, a ceiling which will be set off against the immediate or deferred Shares capital increase carried out pursuant to the 17th, 18th and 23rd resolutions will be set of.

The overall nominal amount of debt securities to be issued, in accordance with paragraph 3 of the 16th resolution, shall not exceed €1.5 billion pursuant to the 16th, 17th, 18th, 21st and 22nd resolutions, it being specified that this amount also constitutes the individual ceiling for these resolutions.

These ceilings include the additional number of marketable securities to be created in connection with the implementation of the delegations referred to in the 16th, 17th and 18th

resolutions, under the conditions set forth in Article L. 225-135-1 of the French Commercial Code, should you adopt the 20th resolution.

It is the Management Board's responsibility to prepare a report in accordance with Articles R. 225-113 et seq. of the French Commercial Code. Our role is to express an opinion on the fairness of the quantified data extracted from the financial statements, on the proposed cancelation of preferential subscription rights and on certain other information pertaining to these transactions, as presented in this report.

We performed the procedures that we considered necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes) applicable to this engagement. Such procedures consisted in verifying the contents of the Management Board's report relating to these transactions and the conditions in which the issue price of the equity securities to be issued was determined.

Subject to the subsequent review of the terms and conditions of the issues that may be decided, we have no comments on the conditions, as given in the Management Board's report, under which the issue price of the equity securities to be issued was determined pursuant to the 17th, 18th, 19th and 23rd resolutions.

In addition, as this report does not specify the conditions in which the issue price of the equity securities to be issued in connection with the implementation of the 16th, 21st and 22nd resolutions was determined, we cannot express an opinion on the components used to calculate the issue price.

As the final terms and conditions under which the shares shall be issued have not been determined, we express no opinion on them or on the proposed cancelation of preferential subscription rights which is made to you in the 17th, 18th, and 23rd resolutions.

In accordance with Article R. 225-116 of the French Commercial Code, we shall issue a supplementary report, where necessary, when these delegations are utilized by your Management Board, should it issue marketable securities that are equity securities conferring entitlement to other equity securities or rights to debt securities, should it issue marketable securities conferring entitlement to equity securities to be issued or should it issue shares with cancelation of preferential subscription rights.

2. Report on the free allocation of existing or future ordinary shares (25th resolution)

In accordance with the procedures set forth in Article L.225-197-1 of the French Commercial Code, we hereby report to you on the proposed free allocation of existing or future ordinary shares, subject to conditions of performance and presence, to the benefit of individuals that the Board of Directors will determine from among salaried employees or certain categories of them, of the Company and of affiliated companies or groups connected to it under the terms set forth in Article L.225-197-2 of this Code, a transaction on which you are being asked to vote.

The number of existing shares or shares to be issued pursuant to this authorization may not represent more than 0,17% of the share capital of the Company as of the date on which the decision is made by your Board of Directors, it being specified that this amount will be deducted from the overall ceiling of €1,831,427 set forth in paragraph 2 of the 16th resolution of the Shareholders' Meeting of May 23, 2024.

Your Board of Directors recommends that, based on its report, you confer on it, including the right to sub-delegate such authority, for a period of 14 months, as from the Shareholders' Meeting, the authority to allocate for free, on one or more occasions, existing or future ordinary shares.

It is the responsibility of your Board of Directors to prepare a report on the transaction that it wishes to carry out. Our role is to inform you of our comments, if any, on the information given to you on the proposed transaction.

We performed the procedures that we considered necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes) applicable to this engagement. Our work consisted, in particular, in verifying that the proposed conditions and data presented in the Board of Directors' report comply with the legal provisions.

We have no comments to make on the information given in the Board of Directors' report in connection with the proposed free allocation of shares.

3. Report on the issue of shares and/or marketable securities conferring entitlement to the share capital of the Company reserved for members of company savings plans (26th resolution)

In accordance with the procedures set forth in Articles L. 228-92 and L. 225-135 et seq. of the French Commercial Code, we hereby report to you on the proposed delegation to the Board of Directors, with the option to sub-delegate, of the competence to decide on an issue (i) of shares of the Company and/or (ii) marketable securities governed by Articles L. 228-91 et seq. of the French Commercial Code conferring entitlement, immediately or in the future, to shares of the Company or other companies (including equity securities providing access to debt securities), with cancelation of preferential subscription rights, reserved for members of one or more company savings plans set up by any company or group of French companies included in the Company's consolidated or combined financial statements in application of Article L.3344-1 of the French Labour Code (Code du travail), a transaction on which you are being asked to vote.

This issue is submitted to you for your approval pursuant to Articles L. 225-129-6 of the French Commercial Code and L. 3332-18 et seq. of the French Labour Code.

The maximum nominal amount of capital increases carried out immediately or in the future may not exceed 0,75% of the share capital as of the date on which the decision is made by the Board of Directors, it being specified that (i) this ceiling is common with the ceiling provided for in the 27th resolution of this Shareholders' meeting and that (ii) this amount will be deducted from the overall ceiling of €1,831,427 set forth in paragraph 2 of the 16th of the Shareholders' Meeting of May 23, 2024.

Your Board of Directors recommends that, based on its report, you confer on it, with the option to sub-delegate such authority, for a period of 26 months, as from this Shareholders' Meeting, the authority to decide one or more issues and cancel your preferential subscription rights to ordinary shares or marketable securities to be issued. If applicable, it shall be responsible for determining the final issue terms and conditions of this transaction.

It is the Board of Directors' responsibility to prepare a report in accordance with Articles R. 225-113 et seq. of the French Commercial Code. Our role is to express an opinion on the fairness of the quantified data derived from the financial statements, on the proposed cancelation of preferential subscription rights and on certain other information pertaining to the issue, as presented in this report.

We performed the procedures that we considered necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) applicable to this engagement. Such procedures consisted in verifying the contents of the Board of Directors' report relating to this transaction and the conditions in which the issue price of the equity securities to be issued was determined.

Subject to the subsequent review of the terms and conditions of the capital increase that may be decided, we have no comments on the conditions, as presented in the Board of Directors' report, under which the issue price of the equity securities to be issued was determined.

As the final terms and conditions of the capital increase have not been determined, we express no opinion on them or on the proposed cancelation of preferential subscription rights on which you are being asked to vote.

In accordance with Article R. 225-116 of the French Commercial Code, we shall issue a supplementary report, where necessary, when this delegation is utilized by your Board of Directors, should it issue ordinary shares, should it issue marketable securities that are equity securities conferring entitlement to other equity securities or should it issue marketable securities conferring entitlement to equity securities to be issued.

4. Report on the issue of shares and/or marketable securities reserved for employees and corporate officers of the Company and Vallourec Group companies affiliated with the Company under the conditions of Article L. 225-180 of the French Commercial Code, excluding the company savings plan (27th resolution)

In accordance with the procedures set forth in Articles L. 228-92 and L. 225-135 et seq. of the French Commercial Code, we hereby report to you on the proposed delegation to the Board of Directors, with the option to sub-delegate, of the competence to decide on an issue (i) of shares of the Company and/or (ii) marketable securities governed by Articles L. 228-91 et seq. of the French Commercial Code conferring entitlement, immediately or in the future, to shares of the Company or other companies (including equity securities providing access to debt securities), with cancelation of preferential subscription rights, reserved for:

- (a) Employees and corporate officers of the Company and of Vallourec Group companies related to the Company within the meaning of Article L. 225-180 of the French Commercial Code, and/or

(b) Company mutual funds or other entities (which may or may not have a legal personality), used for the purposes of employee share ownership invested in the Company's shares, whose unit-holders or shareholders are persons mentioned in (a) above,

it being specified that the subscription may be made directly or through a company mutual fund, a transaction on which you are being asked to vote.

The maximum nominal amount of capital increases carried out immediately or in the future may not exceed 0,75% of the share capital as of the date on which the decision is made by the Board of Directors, it being specified that (i) this ceiling is common with the ceiling provided for in the 26th resolution of this Shareholders' meeting and that (ii) this amount will be deducted from the overall ceiling of €1,831,427 set forth in paragraph 2 of the 16th resolution of the Shareholders' Meeting of May 23, 2024.

Your Board of Directors recommends that, based on its report, you confer on it, with the option to sub-delegate such authority, for a period of 18 months, as from this Shareholders' Meeting, the authority to decide one or more issues and cancel your preferential subscription rights to ordinary shares or marketable securities to be issued. If applicable, it shall be responsible for determining the final issue terms and conditions of this transaction.

It is the Board of Directors' responsibility to prepare a report in accordance with Articles R. 225-113 et seq. of the French Commercial Code. Our role is to express an opinion on the fairness of the quantified data derived from the financial statements, on the proposed cancelation of preferential subscription rights and on certain other information pertaining to the issue, as presented in this report.

We performed the procedures that we considered necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) applicable to this engagement. Such procedures consisted in verifying the contents of the Board of Directors' report relating to this transaction and the conditions in which the issue price of the equity securities to be issued was determined.

Subject to the subsequent review of the terms and conditions of the capital increase that may be decided, we have no comments on the conditions, as presented in the Board of Directors' report, under which the issue price of the equity securities to be issued was determined.

As the final terms and conditions of the capital increase have not been determined, we express no opinion on them or on the proposed cancelation of preferential subscription rights on which you are being asked to vote.

In accordance with Article R. 225-116 of the French Commercial Code, we shall issue a supplementary report, where necessary, when this delegation is utilized by your Board of Directors, should it issue ordinary shares, should it issue marketable securities that are equity securities conferring entitlement to other equity securities or should it issue marketable securities conferring entitlement to equity securities to be issued.

5. Report on the Share capital decrease (28th resolution)

In accordance with the procedures set forth in Article L. 22-10-62 of the French Commercial Code in the event of a capital decrease through cancelation of shares purchased, we hereby report to you on our assessment of the reasons for and terms and conditions of the proposed capital decrease.

Your Board of Directors recommends that you confer on it, for a period of 26 months as from the date of this Shareholders' Meeting, the authority to cancel, on one or more occasions, within a maximum of 10% of its share capital, by 24-month periods, the shares purchased by the Company pursuant to the authorization to purchase its own shares as part of the provisions of the aforementioned article.

We performed the procedures that we considered necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes) applicable to this engagement. Our procedures consisted, in particular, in verifying the fairness of the reasons for and the terms and conditions of the proposed decrease in share capital, and ensuring that it does not interfere with the equal treatment of shareholders.

We have no comments on the reasons for and the terms and conditions of the proposed decrease in share capital.

6. Report on the changes made to the terms of conversation already included in the Company's Articles of Association of the so-called "Tranche 2", "Tranche 3" and "Tranche 4" Preferred shares (29th resolution)

In accordance with the procedures set forth in Articles L. 228-12, R. 228-18 and R. 228-20 of the French Commercial Code, we hereby report to you on the planned changes to the characteristics of the so-called "Tranche 2", "Tranche 3" and "Tranche 4" Preferred shares (together, the "Preferred Shares"), resulting from changes to their terms of conversion already included in the Articles of Association, which should be analysed as the conversion of these

Preferred Shares into shares of new categories, on a one-to-one basis, a transaction on which you are being asked to vote.

The Combined General Meeting had decided on December 7, 2021 to create each of the categories of Preferred Shares and authorized the free allocation of these Preferred Shares existing or to be issued. We presented a report to this Combined General Meeting.

The Combined General Meeting had decided on May 25, 2023 to make changes to the terms of conversion of Preferred Shares already included in the Articles of Association. We presented a report to this Combined General Meeting.

It is proposed to your Combined Shareholders Meeting to make changes to the terms of conversion of Preferred Shares already listed in Article 1.3 of the terms and conditions of the Preferred shares, appended to the Company's Articles of Association, the two proposed modifications aiming at to make explicit provision in the Articles of Association for the principles set out in the documentation relating to the plan and in the remuneration policy for executive directors approved by the General Meeting of 25 May 2023 and which are included in the remuneration policy for the 2024 financial year. As a reminder, the said remuneration policy specifies that the plan for the free allocation of preferred shares provides for specific procedures for assessing the performance conditions:

- in the event of a significant transaction involving Vallourec's share capital (subject to certain conditions), satisfaction of the performance condition must be assessed (subject to the completion of the significant transaction) in relation to the higher of the transaction price and the share price following the announcement of the transaction, and
- in the event of a distribution by Vallourec, the Board of Directors may take this into account in assessing the performance condition.

It is therefore proposed to insert (i) a new section at the end of article 1.3 entitled "Distributions", and (ii) a new article 1.4 entitled "Significant Transaction" within the terms and conditions of the Preferred Shares annexed to the Company's Articles of Association, as written in the report of the Board of Directors.

It is the Board of Directors' responsibility to prepare a report in accordance with Articles R. 228-18 and R. 228-20 of the French Commercial Code. Our role is to express an opinion on the planned conversion, i.e. on the planned changes to the characteristics of the Preferred Shares resulting from the changes to their conversion methods already recorded in the Articles of Association, as well as on certain other information pertaining to the issue, as presented in this report.

We performed the procedures that we considered necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) applicable to this engagement. Such procedures consisted in verifying the contents of the Board of Directors' report on the planned changes.

We have no comments to make on:

- presentation of the impact of the transaction on the situation of holders of equity securities and securities carrying rights to shares, assessed in relation to shareholders' equity;
- the conversion ratio;
- the presentation, made in the report of the Board of Directors, of the planned changes to the characteristics of the Preferred Shares, resulting from the changes to their terms of conversion already included in the Articles of Association;
- and consequently, on the planned conversion.

In accordance with Article R. 228-20 of the French Commercial Code, we shall issue a report provided for in Article R.228-18 of the same Code if conversion operations of Preferred Shares are carried out by your Chairman in accordance with Articles of Association.

Paris-La Défense – April 5, 2024

The Statutory Auditors

KPMG S.A.

Deloitte & Associés

Alexandra Saastamoinen

Véronique Laurent