

VALLOUREC

Société anonyme

12, rue de la Verrerie

92190 Meudon

Supplementary Statutory auditors' report on the share capital increases with cancellation of preferential subscription rights, performed in the context of the "Vallourec Invest 2023" offering reserved for employees

Decisions of the Chairman and Chief Executive Officer of November 2, 2023 and December 13, 2023, by sub-delegation of the Board of Directors' meeting of July 27, 2023

KPMG S.A.

Tour EQHO
2, avenue Gambetta - CS 60055
92066 Paris La Défense Cedex

Deloitte & Associés

6, place de la Pyramide
92908 Paris-La Défense Cedex

VALLOUREC

Société anonyme

12, rue de la Verrerie

92190 Meudon

Supplementary Statutory auditors' report on the share capital increases with cancellation of preferential subscription rights, performed in the context of the "Vallourec Invest 2023" offering reserved for employees

Decisions of the Chairman and Chief Executive Officer of November 2, 2023 and December 13, 2023, by sub-delegation of the Board of Directors' meeting of July 27, 2023

This is a free translation into English of a report issued in the 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 Shareholders of Vallourec,

As statutory auditors of your Company (the "Company") and in accordance with Article R. 225-116 of the French Commercial Code (*code de commerce*), we hereby present a supplementary report to our report of April 6, 2023 on:

- the issue, on one or more occasions, with cancellation of preferential subscription rights, of (i) shares of the Company and/or (ii) marketable securities governed by Articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3 or L. 228-94 paragraph 2 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), 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 Labor Code (*code du travail*); and

- the issue, on one or more occasions, with cancellation of preferential subscription rights of (i) shares of the Company and/or (ii) marketable securities governed by Articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3 or L. 228-94 paragraph 2 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), 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.

authorized by the Combined Shareholders' Meeting of May 25, 2023 in the thirteenth and fourteenth resolutions, respectively.

This Meeting delegated to your Board of Directors the authority to decide these issues during a period of 26 months for issues referred to in the thirteenth resolution and during a period of 18 months for issues referred to in the fourteenth resolutions and up to an individual and overall maximum amount of 0.75% of the share capital as of the date of the Board of Directors' decision, it being specified that this amount will be deducted from the overall ceiling of €1,831,427 set forth in paragraph 2 of the eighteenth resolution adopted by the Shareholders' Meeting of May 24, 2022.

Using these delegations, the Board of Directors' meeting of July 27, 2023, (i) decided on the principle of setting up a collective employee share ownership plan, "Vallourec Invest 2023" (the "Offering"), reserved for employees of Group entities whose registered office is located in France, Brazil or the United States, (ii) set the main terms and conditions of the Offering by deciding to perform share capital increases up to a maximum of 1,774,642 ordinary shares, representing 0.75% of the share capital as of July 27, 2023, at a price equal to the average share price during the twenty stock market trading sessions preceding the date the Chairman and Chief Executive Officer sets the subscription period (the "Reference Price"), less a discount of 20% (the "Subscription Price"), and (iii) delegated full powers to the Chairman and Chief Executive officer to complete the Offering.

Using this sub-delegation, on November 2, 2023, your Chairman and Chief Executive Officer duly noted that the Reference Price was €11.037 per share and, accordingly, set the Subscription Price for shares under the Offering at €8.83 per share.

In a decision dated December 13, 2023, your Chairman and Chief Executive Officer, taking into account the subscription results, duly noted the completion of:

- a share capital increase subscribed by the "VALLOUREC ACTIONS RELAIS 2023" company mutual fund (FCPE) of €2,694.64, through the issue of 134,732 new shares for a total subscription price of €1,189,683.56, pursuant to the thirteenth resolution adopted by the Combined Shareholders' Meeting of May 25, 2023;
- a share capital increase subscribed by the "VALLOUREC NEW SHARES" company mutual fund (FCPE) of €7,107.38, through the issue of 355,369 new shares for a total subscription price of €3,137,908.27, pursuant to the fourteenth resolution adopted by the Combined Shareholders' Meeting of May 25, 2023.

It is the responsibility of the Board of Directors to prepare a supplementary report in accordance with Articles R. 225-115 and R. 225-116, and Article R. 22-10-31 of the French Commercial Code. Our role is to express an opinion on the fair presentation of the quantified information extracted from interim financial statements, on the proposed cancellation of preferential subscription rights and on certain other information concerning the issue, contained in this report.

We performed the procedures that 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 mainly consisted in verifying:

- the fair presentation of the quantified information extracted from the Company's interim financial statements and condensed half-year consolidated financial statements prepared under the responsibility of the Board of Directors as of June 30, 2023, according to the same methods and the same presentation as the most recent annual and consolidated financial statements. These interim financial statements were subject to our procedures, which consisted in interviewing the members of management in charge of accounting and financial aspects, verifying that such statements were prepared according to the same accounting principles and valuation and presentation methods as those used to prepare the most recent annual financial statements and implementing analytical procedures; in addition, the condensed half-year consolidated financial statements were

the subject of a limited review by us in accordance with professional standards applicable in France;

- the compliance of the transaction terms and conditions with the delegations granted by the Shareholders' Meeting;
- the disclosures in the Board of Directors' supplementary report on the choice of calculation inputs for the issue price and its final amount.

We have no comments to make on:

- the fairness of the quantified information extracted from the interim financial statements and the condensed half-year consolidated financial statements and presented in the supplementary report of the Board of Directors of February 29, 2024;
- the compliance of the transaction terms and conditions with the delegations granted by the Combined Shareholders' Meeting of May 25, 2023;
- the choice of calculation inputs for the issue price and its final amount;
- the presentation of the impact of these issues on the situation of holders of equity securities and marketable securities granting access to share capital assessed in relation to equity and the share price;
- the cancellation of preferential subscription rights previously submitted for your approval.

Paris-La Défense, March 14, 2024

The Statutory Auditors

KPMG S.A.

Deloitte & Associés

Alexandra Saastamoinen

Véronique Laurent