



KPMG S.A.
Tour Eqho
2 avenue Gambetta
CS 60055
92066 Paris la Défense Cedex



Ernst & Young et Autres
Tour First
1 place des Saisons
TSA 14444
92037 Paris La Défense

Vallourec

Reports of the Statutory Auditors on the capital transactions provided for in the resolutions submitted to the General Meeting of May 22, 2025

General Meeting of May 22, 2025 - 10th, 11th, and 12th resolutions

Vallourec

12, rue de la Verrerie - 92190 Meudon

KPMG S.A., société d'expertise comptable et de commissaires aux comptes inscrite au Tableau de l'Ordre des experts comptables de Paris sous le n° 14-30080101 et rattachée à la Compagnie régionale des commissaires aux comptes de Versailles et du Centre.
Société française membre du réseau KPMG constitué de cabinets indépendants affiliés à KPMG International Limited, une société de droit anglais (« private company limited by guarantee »).

Société anonyme à conseil d'administration
Headquarters:
Tour EQHO
2 avenue Gambetta
CS 60055
92066 Paris La Défense Cedex
Capital social : 5 497 100 €
775 726 417 RCS Nanterre

Ernst & Young et Autres
SAS à capital variable
Société de commissariat aux comptes
Siège social :
Tour FIRST
1 place des Saisons
TSA 14444
92037 Paris La Défense
438 476 913 RCS Nanterre



KPMG S.A.
Tour Eqho
2 avenue Gambetta
CS 60055
92066 Paris la Défense Cedex



Ernst & Young et Autres
Tour First
1 place des Saisons
TSA 14444
92037 Paris La Défense

Vallourec

12, rue de la Verrerie - 92190 Meudon

Reports of the Statutory Auditors on the capital transactions provided for in the resolutions submitted to the General Meeting of May 22, 2025

General Meeting of May 22, 2025 - 10th, 11th, and 12th resolutions

To the Company's General Meeting,

As statutory auditors of your company and in accordance with the missions provided for by the French Commercial Code ("*Code de commerce*"), we present to you our reports on the capital transactions on which you are called to vote.

1. Report on the authorization for the free allocation of existing or to-be-issued shares (10th resolution)

In accordance with the mission provided for by Article L. 225-197-1 of the French Commercial Code, we present to you our report on the proposed authorization to grant free ordinary shares, existing or to be issued, subject to performance and presence conditions, to employees or certain categories of employees to be determined by the Board of Directors from among the employees of the Company or affiliated companies within the meaning of article L. 225-197-2 of the French commercial Code and the corporate officers of the Company or affiliated companies and who meet the conditions referred to in articles L. 225-197-1 II, L. 22-10-59 III and L. 22-10-60 of the French Commercial Code, transaction on which you are called to decide.

The existing or to-be-issued shares under this authorization may not represent more than 1% of the Company's share capital at the date of the decision of their allocation by the Board of Directors, it being specified that this amount will be deducted from the global ceiling amount of 1,831,427 euros provided for in paragraph 2 of the 16th resolution adopted by the General Meeting of May 23, 2024.

Your Board of Directors proposes, based on its report, to authorize it, with the power of sub-delegation, for a period of fourteen months from this General Meeting, to allocate free of charge, in one or more times, existing or to-be-issued ordinary shares.

It is the responsibility of the Board of Directors to establish a report on this operation which it wishes to carry out. It is our responsibility to inform you, if necessary, of our observations on the information thus provided to you regarding the proposed operation.

We have carried out the procedures that we deemed necessary in accordance with the professional standards of the National Company of Statutory Auditors for this mission. These procedures mainly



consisted of verifying that the proposed terms and conditions provided in the Board of Directors' report comply with the legal provisions.

We have no observations to make on the information provided in the Board of Directors' report regarding the proposed authorization for the free allocation of ordinary shares.

2. Report on the issuance of shares and/or various securities of the Company, reserved for members of employee savings plans (11th resolution)

In accordance with the mission provided for by Articles L. 228-92 and L. 225-135 et seq. of the French Commercial Code, we present to you our report on the proposal to delegate to the Board of Directors, with the power of sub-delegation, the authority to decide on the issuance (i) of shares of the Company (excluding preference shares) and/or (ii) of securities governed by Articles L. 228-91 et seq. of the French Commercial Code giving access, immediately or in the future, to shares of the Company or other companies (including equity securities giving the right to the allocation of debt securities), with the removal of the preferential subscription right, reserved for members of one or more employee savings plans established within a company or group of French companies included in the scope of consolidation or combination of the Company's accounts pursuant to Article L. 3344-1 of the French Labor Code ("*Code du Travail*"), the subscription may be made directly or through an employee investment fund ("FCPE"), on which you are called to vote.

This issuance is subject to your approval in accordance with the provisions of Articles L. 225-129-6 of the French Commercial Code and L. 3332-18 et seq. of the French Labor Code.

The maximum nominal amount of capital increases that may be carried out, immediately or in the future, under this delegation, may not exceed 0.75% of the share capital on the date of the decision by the Board of Directors, it being specified that (i) this ceiling is shared with the ceiling provided for in the 12th resolution of this General Meeting, (ii) this amount will be deducted from the global ceiling amount of 1,831,427 euros provided for in paragraph 2 of the 16th resolution adopted by the General Meeting of May 23, 2024, or, if applicable, from the global ceiling amount that may succeed the said resolution during the validity period of this delegation, and (iii) to this amount will be added, if applicable, the nominal value of the shares to be issued to preserve, in accordance with legal and regulatory provisions, and, if applicable, contractual stipulations providing for other adjustment cases, the rights of holders of securities giving access to the capital or beneficiaries of subscription or purchase options or free share allocations.

Your Board of Directors proposes, based on its report, to delegate to it, for a period of twenty-six months from the date of this General Meeting, the authority to decide on one or more issuances and to remove your preferential subscription right to the ordinary shares and securities to be issued. If applicable, it will be responsible for setting the final issuance conditions for this operation.

It is the responsibility of the Board of Directors to prepare a report in accordance with Articles R. 225-113 et seq. of the French Commercial Code. It is our responsibility to give our opinion on the accuracy of the financial information derived from the accounts, on the proposal to remove the preferential subscription right, and on certain other information concerning the issuance provided in this report.

We have carried out the procedures that we deemed necessary in accordance with the professional standards of the National Company of Statutory Auditors for this mission. These procedures consisted of verifying the content of the Board of Directors' report on this operation and the methods for determining the issuance price of the capital securities to be issued.

Vallourec

Rapports des Commissaires aux comptes sur les opérations sur le capital prévues dans les résolutions soumises à l'Assemblée générale mixte du 22 mai 2025



Subject to the subsequent review of the conditions of each issuance that would be decided, we have no observations to make on the methods for determining the issuance price of the capital securities to be issued provided in the Board of Directors' report.

The final conditions under which each issuance would be carried out not being fixed, we do not express an opinion on them and, consequently, on the proposal to remove the preferential subscription right that is being made to you.

In accordance with Article R. 225-116 of the French Commercial Code, we will prepare a supplementary report, if necessary, when this delegation is used by your Board of Directors, in the event of the issuance of shares and securities that are equity securities giving access to other equity securities or giving the right to the allocation of debt securities, and in the event of the issuance of securities giving access to equity securities to be issued.

3. Report on the issuance of shares and/or various securities of the Company, reserved for employees and corporate officers of the Company and the companies of the Vallourec Group related to the Company under the conditions of Article L. 225-180 of the French Commercial Code, excluding employee savings plans (12th resolution)

In accordance with the mission provided for by Articles L. 228-92 and L. 225-135 et seq. of the French Commercial Code, we present to you our report on the proposal to delegate to the Board of Directors, with the power of sub-delegation, the authority to decide on the issuance (i) of shares of the Company (excluding preference shares) and/or (ii) of securities governed by Articles L. 228-91 et seq. of the French Commercial Code giving access, immediately or in the future, to shares of the Company or other companies (including equity securities giving the right to the allocation of debt securities), with the removal of the preferential subscription right, reserved for:

- to employees and corporate officers of the Company and the companies of the Vallourec Group related to the Company under the conditions of Article L. 225-180 of the French Commercial Code,
- and/or employee investment funds or other entities, whether or not they have legal personality, of employee shareholding invested in the Company's securities, whose unit holders or shareholders will consist of persons mentioned in the previous point, the subscription may be made directly or through an employee investment fund ('FCPE'),

on which you are called to vote.

The maximum nominal amount of capital increases that may be carried out, immediately or in the future, under this delegation, may not exceed 0.75% of the share capital on the date of the decision by the Board of Directors, it being specified that (i) this ceiling is shared with the ceiling provided for in the 11th resolution of this General Meeting, (ii) this amount will be deducted from the global ceiling amount of 1,831,427 euros provided for in paragraph 2 of the 16th resolution adopted by the General Meeting of May 23, 2024, or, if applicable, from the global ceiling amount that may succeed the said resolution during the validity period of this delegation, and (iii) to this amount will be added, if applicable, the nominal value of the shares to be issued to preserve, in accordance with legal and regulatory provisions, and, if applicable, contractual stipulations providing for other adjustment cases, the rights of holders of securities giving access to the capital or beneficiaries of subscription or purchase options or free share allocations.

Vallourec

Rapports des Commissaires aux comptes sur les opérations sur le capital prévues dans les résolutions soumises à l'Assemblée générale mixte du 22 mai 2025



Your Board of Directors proposes, based on its report, to delegate to it, for a period of eighteen months from the date of this General Meeting, the authority to decide on one or more issuances and to remove your preferential subscription right to the ordinary shares and securities to be issued. If applicable, it will be responsible for setting the final issuance conditions for this operation.

It is the responsibility of the Board of Directors to prepare a report in accordance with Articles R. 225-113 et seq. of the French Commercial Code. It is our responsibility to give our opinion on the accuracy of the financial information derived from the accounts, on the proposal to remove the preferential subscription right, and on certain other information concerning the issuance provided in this report.

We have carried out the procedures that we deemed necessary in accordance with the professional standards of the National Company of Statutory Auditors for this mission. These procedures consisted of verifying the content of the Board of Directors' report on this operation and the methods for determining the issuance price of the capital securities to be issued.

Subject to the subsequent review of the conditions of each issuance that would be decided, we have no observations to make on the methods for determining the issuance price of the capital securities to be issued provided in the Board of Directors' report.

The final conditions under which each of the issues would be carried out not being fixed, we do not express an opinion on them and, consequently, on the proposal to abolish the preferential subscription right that is made to you.

In accordance with Article R. 225-116 of the French Commercial Code, we will prepare an additional report, if necessary, when this delegation is used by your Board of Directors, in the event of the issuance of shares and securities that are equity securities giving access to other equity securities or entitling the holder to the allocation of debt securities, and in the event of the issuance of securities giving access to equity securities to be issued.

Vallourec

Rapports des Commissaires aux comptes sur les opérations sur le capital prévues dans les résolutions soumises à l'Assemblée générale mixte du 22 mai 2025



Paris la Défense, April 15, 2025

The Statutory Auditors

KPMG S.A.

Ernst & Young et Autres

Philippe Grandclerc

Partner

May Kassis-Morin

Partner

Vallourec

Rapports des Commissaires aux comptes sur les opérations sur le capital prévues dans les résolutions soumises à l'Assemblée générale mixte du 22 mai 2025