

Reports of the Statutory Auditors on the capital transactions provided for in the resolutions submitted to the General Meeting of May 21, 2026

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Ordinary and Extraordinary Shareholders' Meeting of May 21, 2026 – 14th, 15th, 16th, 17th, 18th, 19th, 20th, 22nd, 23rd, 24th and 25th resolutions

To the Company's Shareholders' 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 issuance of shares and/or various securities with or without pre-emptive subscription rights (14th, 15th, 16th, 17th, 18th, 19th and 20th resolutions)

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 proposals to delegate to the Board of Directors the authority to issue shares and/or various securities, transactions on which you are called to vote.

Your Board of Directors proposes, based on its report:

- to delegate it, with the option to sub-delegate such authority, for a period of 26 months, from the date of 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 waive your pre-emptive subscription rights:
 - to issue with pre-emptive subscription rights (14th resolution), on one or more occasions, in France or abroad, in euros, or in any other currency or any monetary unit determined by reference to a basket of currencies, at par or with a premium, with or without consideration: (i) shares of the Company (excluding preferred shares) or (ii) securities with immediate or deferred rights to shares governed by Articles L. 228-91 *et seq.* of the French Commercial Code, of the Company or of other companies depending on the case (including equity securities with rights to debt securities);
 - to issue, without pre-emptive subscription rights, by means of public offerings other than those referred to in Article L. 411-2 paragraph 1 of the French Monetary and Financial Code (15th resolution) – on one or more occasions, in France or abroad, in euros or in any other currency or monetary unit determined by reference to a basket of currencies, at par or without premium, with or without consideration: (i) shares of the Company (excluding preferred shares) or (ii) securities with immediate or deferred rights to shares governed by Articles L. 228-91 *et seq.* of the French Commercial Code, of the Company or of other companies (including equity securities with rights to debt securities), it being specified that, in accordance with Article L. 22-10-52 paragraph 1 of the French Commercial Code, your Board of Directors proposes that you authorize it to freely set the issue price of the equity securities to be issued under the 15th resolution, and specifies that the issue price will be at least equal to the weighted average of the prices quoted on the Euronext Paris regulated market over the last three trading sessions preceding the opening of the public offer less a discount of up to 10%, as adjusted if applicable for any difference in ex-dividend date, it being specified, however, that the Board of Directors may decide to derogate from these conditions for setting the price, provided that the issue price is in all cases at least equal (i) to the average price of shares on the Euronext Paris regulated market, weighted by volume, at the close of the trading session at the time of the issue price is set, or (ii) to the average price of shares on the Euronext Paris regulated market, weighted by volume, as established, during the last trading session preceding the setting of the issue price, in both cases possibly reduced by a maximum discount of 10%;
 - to issue, without pre-emptive subscription rights, through an offer to the public governed by Article L.411-2 paragraph 1 of the French Monetary and Financial Code (16th resolution) – on one or more occasions, in France or abroad and either in euros or in any other currency or monetary unit determined by reference to a basket of currencies, at par or with a premium, with or without consideration: (i) shares in the Company (excluding preferred shares) or (ii) securities with immediate or deferred rights to shares governed by Articles L. 228-91 *et seq.* of the French Commercial Code, of the Company or of other companies (including equity securities with rights to debt securities), it being specified that, in accordance with Article L. 22-10-52 paragraph 1 of the French Commercial Code, your Board of Directors proposes that you authorize it to freely set the issue price of the equity securities to be issued under the 16th resolution, and specifies that the issue price will be at least equal the weighted average of the prices quoted on the Euronext Paris regulated market over the last three trading sessions preceding the opening of the public offer less a discount of up to 10%, as adjusted if applicable for any difference in ex-dividend date, it being specified, however, that the Board of Directors may decide to derogate from these conditions for setting the price, provided that the issue price is in all cases at least equal (i) to the average price of shares on the Euronext Paris regulated market, weighted by volume, at the close of the trading session at the time of the issue price is set, or (ii) to the average price of shares on the Euronext Paris regulated market, weighted by volume, as established, during the last trading session preceding the setting of the issue price, in both cases possibly reduced by a maximum discount of 10%;
 - to issue, in the event of a public exchange offer initiated by the Company in France or an operation with the same effect in any other country according to local rules, for securities fulfilling the conditions set out in Article L.22-10-54 of the French Commercial Code (19th resolution), on one or more occasions, in France or abroad, in euros or in any other currency or any monetary unit determined by reference to a basket of currencies, at par or with a premium, with or without consideration: (i) shares (excluding preferred shares) or (ii) securities with immediate or deferred rights to shares, governed by Articles L.228-91 *et seq.* of the French Commercial Code, of the Company or of other companies (including equity securities with rights to debt securities);

- to issue, without pre-emptive subscription rights, new shares of the Company (excluding preferred shares) giving rights to securities issued by one or more of the companies in which the Company directly or indirectly holds more than half of the share capital (the "Subsidiaries") (20th resolution);
- to delegate to it, with the ability to sub-delegate such authority, for a period of 26 months, the necessary powers to issue ordinary shares or securities that are equity securities giving access to other equity securities and/or with rights to debt securities and/or securities giving access to equity securities to be issued, in payment for contributions in kind made to the Company consisting of equity securities or securities with rights to the Company's shares (18th resolution), representing up to 10% of the Company's share capital.

It is specified that the Board of Directors may not, without the prior authorization of the Annual Shareholders' Meeting, make use of these authorizations from the date of filing by a third party of a public offer for the Company's shares until the end of the offer 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 14th resolution, exceed €1,831,427 pursuant to delegation granted in the 15th to 24th 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 the delegation granted in the 14th resolution;
- €457,857 pursuant to the delegation granted in each of 15th, 16th, 18th, 19th and 20th resolutions, it being specified that this amount shall be set off against the global ceiling set in paragraph 2 of the 14th resolution of this Meeting.

The overall nominal amount of debt securities to be issued, in accordance with paragraph 3 of the 14th resolution, shall not exceed €1.5 billion pursuant to the 15th, 16th, 18th and 19th 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 14th, 15th and 16th resolutions, under the conditions set forth in Article L. 225-135-1 of the French Commercial Code, should you adopt the 17th resolution.

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 waive pre-emptive subscription rights, and on certain other information concerning the operations 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 these operations and the methods for determining the issuance price of the capital securities to be issued.

Subject to the subsequent review of the conditions of the issuances 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 pursuant to the 20th resolution. For the 15th and 16th resolutions, the report does not specify how the issue price of the equity securities to be issued was determined, in accordance with the option provided for in the provisions of Article L.22.10.52 paragraph 1, to allow the Board of Administrators to set the price freely. We have no comments to make on the conditions of these delegations.

In addition, as the 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 14th, 18th and 19th resolutions was determined, we cannot express an opinion on the components used to calculate the issue price.

The final conditions under which the issues would be carried out not being fixed, we do not express an opinion on them and, consequently, on the proposals to waive pre-emptive subscription rights that is made to you in the 15th, 16th and 20th resolutions.

In accordance with Article R.225-116 of the French Commercial Code, we will prepare an additional report, if necessary, when these delegations are used by your Board of Directors, in the event of the issuance of 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 and for shares without pre-emptive subscription rights.

2. Report on the authorization for the free allocation of existing or to-be-issued shares (22nd 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 total number of shares that may be granted pursuant to this authorization may not represent more than 0,6% of the Company's share capital 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 14th resolution of this Meeting.

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 Shareholders' Meeting, to allocate free of charge, in one or more times, existing or to-be-issued 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 shares.

3. Report on the issuance of shares and/or various securities of the Company, reserved for members of employee savings plans (23rd 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 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), without pre-emptive subscription rights, 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 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 24th 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 14th of this Meeting.

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 Shareholders' Meeting, the authority to decide on one or more issuances and to remove your pre-emptive subscription right to the ordinary shares and/or 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 waive pre-emptive subscription rights, 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 the 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 the issue would be carried out not being fixed, we do not express an opinion on them and, consequently, on the proposal to waive pre-emptive subscription rights 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, in the event of the issuance of 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.

4. 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 (24th 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 ability to sub-delegate, its competence to decide on an issue (i) of shares of the Company (excluding preferred shares) and/or (ii) securities governed by Articles L. 228-91 *et seq.* of the French Commercial Code with immediate or deferred rights to shares of the Company or of other companies (including equity securities with rights to debt securities), without pre-emptive 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 called 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 23rd 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 14th resolution submitted to this Meeting.

Your Board of Directors proposes, based on its report, to delegate to it, for a period of eighteen months from the date of this Shareholders' Meeting, the authority to decide on one or more issuances and to remove your pre-emptive subscription rights 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 waive pre-emptive subscription rights, 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 the 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 the issue would be carried out not being fixed, we do not express an opinion on them and, consequently, on the proposal to waive pre-emptive subscription rights 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, in the event of the issuance of 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.

5. Report on the planned amendment to the contract for the issuance of share subscription warrants (25th resolution)

In accordance with the assignment entrusted to us by article L.228-92 of the French Commercial Code (*Code de commerce*), we hereby report to you on the planned amendment to the contract for the issuance of share subscription warrants (hereinafter referred to as the "BSA"s) (hereinafter referred to as "the Commercial Banks"), on which you are called to vote.

On April 21, 2021, the Ordinary and Extraordinary Shareholders' Meeting authorized the issue of 30,342,337 BSAs, without pre-emptive subscription rights, to BNP Paribas, Natixis, Banque Fédérative du Crédit Mutuel and CIC, at a unit subscription price of €0.01, giving entitlement to one new share with a par value of €0.02 and an exercise price of €10.11 per BSA. The Shareholders' Meeting had delegated to the Management Board, with the power of sub-delegation, the authority to decide on such a transaction within a 12-month period for a maximum amount of €606,846.74, it being specified that this ceiling was to be deducted from the two ceilings provided for in the twenty-first resolution of the Ordinary and Extraordinary Shareholders' Meeting of April 20, 2021.

We presented a report dated March 24, 2021 to this Meeting, in which we commented on the fact that the Management Board had not justified the choice of components used to calculate the issue price and amount of equity securities to be issued, which resulted from negotiations that culminated in the Agreement in Principle reflected in the Safeguard Plan. Therefore, we could not express an opinion on the choice of components used to calculate the issue price and amount.

On July 6, 2021, we presented a supplementary report on the issue of BSAs without pre-emptive subscription rights, following the Management Board's use of this authorization. This report commented on the fact that the Management Board had not justified in its supplementary report how it calculated the share issue price and its amount, which resulted from the negotiations that led to the Agreement in Principle reflected in the Safeguard Plan.

Therefore, we could not express an opinion on the calculation of the issue price and amount, on the impact of the issue on the situation of holders of equity securities and securities carrying rights to shares, assessed in relation to shareholders' equity, and on the market value of the share, and consequently on the waiver of pre-emptive subscription rights on which you had previously expressed an opinion.

It is now proposed to your Extraordinary Shareholders' Meeting to make amendments to the contract for the issuance of BSAs, concerning the possibility for the Company to choose to deliver, in the event of exercise by their holders, existing and/or new shares rather than only new shares as provided for in the initial contract.

It is the Board of Directors' responsibility to prepare a report in accordance with Articles R. 225-113 *et seq.* and R. 22-10-31 of the French Commercial Code. Our responsibility is to express an opinion on the proposed amendment to the contract for the issuance of BSAs.

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. Such procedures consisted in verifying the contents of the Board of Directors' report on the planned amendment to the contract for the issuance of BSAs.

We have no comments to make on the planned amendment to the contract for the issuance of BSAs.

Paris La Défense, April 3, 2026

The Statutory Auditors,

KPMG S.A.
Philippe Grandclerc
Associate

Ernst & Young et Autres
May Kassis-Morin
Associate