



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



Ernst & Young and Others
Tour First
1 Place des Saisons
TSA 14444
92037 Paris La Défense

Vallourec

Statutory auditors' supplementary report on the capital increases with cancellation of preferential subscription rights, carried out as part of the "Vallourec Invest 2026" employee offer

Decisions of the Chairman and Chief Executive Officer of March 19, 2026 and April 26, 2026, by subdelegation of the Board of Directors on December 10, 2025

Vallourec

12, rue de la Verrerie – 92190 Meudon



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



Ernst & Young and Others
Tour
First
1 Place des Saisons
TSA 14444
92037 Paris La Défense

Vallourec

12, rue de la Verrerie - 92190 Meudon

Statutory auditors' supplementary report on the capital increases with cancellation of preferential subscription rights, carried out as part of the "Vallourec Invest 2026" employee offer

Decisions of the Chairman and Chief Executive Officer of March 19, 2026 and April 26, 2026, by subdelegation of the Board of Directors on December 10, 2025

To the shareholders of Vallourec,

In our capacity as auditors of your company and in accordance with the provisions of Article R. 225-116 of the French Commercial Code, we present you with a report in addition to our report of 4 April 2025 on:

- the issuance, in one or more instalments, with cancellation of preferential subscription rights, of (i) shares of the Company and/or (ii) 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 of other companies (including equity securities giving the right to the allocation of debt securities), with cancellation of preferential subscription rights, reserved for members of one or more employee savings plans set up within a French company or group of companies falling within the scope of consolidation or combination of the Company's accounts pursuant to Article L. 3344-1 of the French Labor Code; and
- the issuance, in one or more instalments, with cancellation of preferential subscription rights, of (i) shares of the Company and/or (ii) 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 of other companies (including equity securities giving the right to the allocation of debt securities), Reserved:
 - to employees and corporate officers of the Company and of the companies of the Vallourec Group linked to the Company under the conditions of Article L. 225-180 of the French Commercial Code;
 - and/or company mutual funds or other entities with or without legal personality, employee shareholding invested in securities of the Company, the unitholders or shareholders of which will be made up of persons mentioned in the previous point, it being specified that the subscription may be made directly or through a company mutual fund ("FCPE"), authorised by your Combined Shareholders' Meeting of 22 May 2025, respectively in its eleventh and twelfth resolutions;



- This meeting had delegated to your Board of Directors the authority to decide on such a transaction within a period of 26 months for the issue referred to in the eleventh resolution and 18 months for the issue referred to in the twelfth resolution and for a maximum amount, individual and overall ceiling, of 0.75% of the share capital on the day of the Board of Directors' decision, this amount must also be deducted from the overall ceiling of € 1,831,427 provided for in paragraph 2 of the sixteenth resolution of the Combined General Meeting of May 23, 2024.

Making use of this delegation, your Board of Directors, at its meeting of December 10, 2025, (i) decided in principle on a collective employee shareholding offer "Vallourec Invest 2026" (the "Offer"), reserved for employees of entities of the Vallourec group in which the Company directly or indirectly holds at least 50% of the share capital and whose registered office is located in France, in Brazil, the United Arab Emirates and the United States, (ii) agreed on the main terms and conditions of the Offering, by deciding to carry out capital increases, up to a maximum number of 1,788,055 ordinary shares, representing 0.75% of the share capital as of December 10, 2025, at a price equal to the average of the daily volume-weighted share prices during the twenty trading days preceding the date on which the Chairman and Chief Executive Officer would set the subscription period (the "Reference Price"), less a 20% discount and rounded up to the nearest hundredth of a euro (the "Subscription Price"), and (iii) delegate all powers to the Chairman and Chief Executive Officer to carry out the Offer.

Making use of this subdelegation, your Chairman and Chief Executive Officer, on March 19, 2026, noted that the Reference Price was € 19.3811 per share, and consequently set the Subscription Price of the shares in the context of the Offer at € 8.83 per share.

In a decision dated April 26, 2026, your Chairman and Chief Executive Officer, having taken note of the results of the subscriptions, noted the definitive completion of:

- an increase in the share capital subscribed by the "VALLOUREC ACTIONS RELAY 2026" FCPE, in the amount of €1,689.18, through the issuance of 84,459 new shares, for a total subscription price of €1,309,059.09, in accordance with the eleventh resolution of the Combined Shareholders' Meeting of May 22, 2025;
- a capital increase subscribed by the VALLOUREC NEW SHARES RELAIS 2026 FCPE and by the employees directly, in the amount of €4,159.72, through the issuance of 207,986 new shares, for a total subscription price of €3,225,862.86, in accordance with the twelfth resolution of the Combined Shareholders' Meeting of May 22, 2025.

It is the responsibility of the Board of Directors to draw up a supplementary report in accordance with Articles R. 225-115 and R. 225-116 as well as Article R. 22-10-31 of the French Commercial Code. It is up to us to give our opinion on the sincerity of the information taken from the financial statements, on the proposal to cancel the preferential subscription right and on certain other information concerning the issue, given in this report.

We have implemented the due diligence that we considered necessary with regard to the professional doctrine of the National Company of Statutory Auditors relating to this mission. These steps consisted in particular of verifying:

- the fairness of the figures drawn from the annual and consolidated financial statements ended December 31, 2025 and approved by the Board of Directors on February 26, 2026. These accounts have been audited by us in accordance with the standards of professional practice applicable in France;

Vallourec

Statutory auditors' supplementary report on the capital increases with cancellation of preferential subscription rights, carried out as part of the "Vallourec Invest 2026" employee offer

Decisions of the Chairman and Chief Executive Officer of March 19, 2026 and April 26, 2026, by subdelegation of the Board of Directors on December 10, 2025



- the conformity of the terms of the operation with regard to the delegation given by the general meeting;
- the information provided in the Executive Board's supplementary report on the choice of elements for calculating the issue price and its final amount.

We have no comments to make on:

- the sincerity of the figures drawn from these accounts and given in the supplementary report of the Board of Directors;
- the compliance of the terms of the transaction with the delegation given by your Combined General Meeting of May 22, 2025 and the information provided to shareholders;
- the choice of the elements used to calculate the issue price and its final amount;
- the presentation of the impact of the issue on the situation of the holders of equity securities and transferable securities giving access to the capital assessed in relation to the equity capital and on the market value of the share;
- the cancellation of the preferential subscription right on which you have previously decided.

Paris La Défense, May 12, 2026

The Statutory Auditors

KPMG S.A.

Ernst & Young and Others

Philippe Grandclerc

May Kassis-Morin

Partner

Partner

Vallourec

Statutory auditors' supplementary report on the capital increases with cancellation of preferential subscription rights, carried out as part of the "Vallourec Invest 2026" employee offer
Decisions of the Chairman and Chief Executive Officer of March 19, 2026 and April 26, 2026, by subdelegation of the Board of Directors on December 10, 2025