



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

Vallourec

Auditors' report on the conversion of preferred shares in accordance with the Articles of Association

Board of Directors meeting on March 24, 2025

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



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To the shareholders of Vallourec,

As statutory auditors of your company and in accordance with the mission provided for by Article R. 228-18 of the Commercial Code, we present our report on the conversion operations carried out by your Board of Directors, in accordance with the provisions of Article 3 and Annex 1 of the articles of association.

It is the responsibility of the Board of Directors to prepare a report in accordance with Article R. 228-18 of the Commercial Code. Our role is to provide our opinion on the conversions carried out as well as on certain other information concerning the operation, provided in this report.

We have carried out the procedures we deemed necessary in accordance with the professional standards of the National Company of Statutory Auditors for this mission. These procedures involved verifying the information provided in the Board of Directors' report on the conditions of the conversion, the methods of calculating the conversion ratio, and the implementation procedures, as well as the compliance of the operation's procedures with the statutory provisions.

We have no observations to make on:

- the compliance of the operation's procedures with the statutory provisions;
- the presentation of the impact of the operation on the situation of the holders of equity securities, assessed in relation to equity;
- the accuracy and sincerity of the methods of calculating the conversion ratio;
- and, consequently, on the conversions carried out.

Paris la Défense, March 24, 2025

The statutory auditors



Philippe Grandclerc
Partner

May Kassis-Morin
Partner