



# Fourth Quarter & Full Year 2022 Results

March 2<sup>nd</sup>, 2023

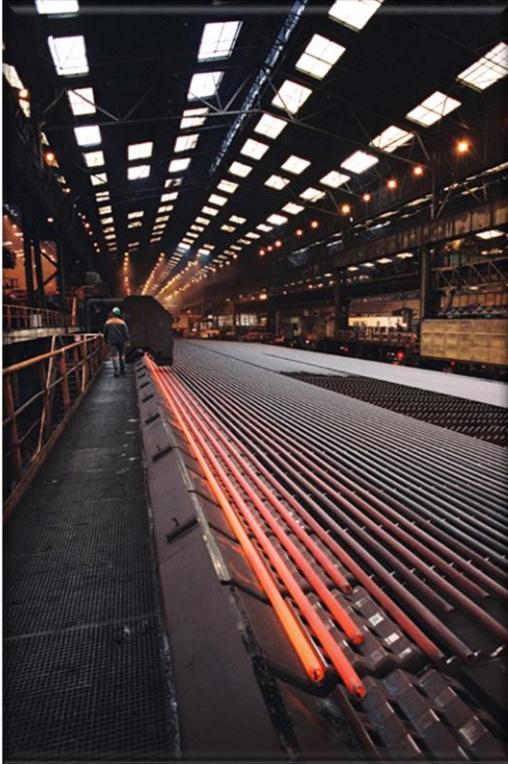
## **Forward-Looking Statements**

This presentation includes forward-looking statements. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms as “believe”, “expect”, “anticipate”, “may”, “assume”, “plan”, “intend”, “will”, “should”, “estimate”, “risk” and or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts and include statements regarding the Company’s intentions, beliefs or current expectations concerning, among other things, Vallourec’s results of operations, financial condition, liquidity, prospects, growth, strategies and the industries in which they operate. Readers are cautioned that forward-looking statements are not guarantees of future performance and that Vallourec’s or any of its affiliates’ actual results of operations, financial condition and liquidity, and the development of the industries in which they operate may differ materially from those made in or suggested by the forward-looking statements contained in this presentation. In addition, even if Vallourec’s or any of its affiliates’ results of operations, financial condition and liquidity, and the development of the industries in which they operate are consistent with the forward-looking statements contained in this presentation, those results or developments may not be indicative of results or developments in subsequent periods. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. These risks include those developed or identified in the public documents filed by Vallourec with the French Financial Markets Authority (Autorité des marchés financiers, or “AMF”), including those listed in the “Risk Factors” section of the Registration Document filed with the AMF on April 19, 2022, under filing number n° D.22-0305.

Accordingly, readers of this document are cautioned against relying on these forward-looking statements. These forward-looking statements are made as of the date of this document. Vallourec disclaims any intention or obligation to complete, update or revise these forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable laws and regulations. This presentation does not constitute any offer to purchase or exchange, nor any solicitation of an offer to sell or exchange securities of Vallourec. or further information, please refer to the website [www.vallourec.com](http://www.vallourec.com).

## **Information**

Quarterly statements are unaudited and not subject to any review. Audit procedures have been carried out for the full year consolidated financial statements. Final certification will take place before the URD “Universal Registration Document” is filed with the AMF, by end of April 2023. Unless otherwise specified, indicated variations are expressed in comparison with the same period of the previous year.



1. Highlights of the Fourth Quarter and Full Year 2022
2. New Vallourec Plan Execution
3. Market Environment and Business Development
4. Q4 2022 Results
5. FY 2023 Outlook and Key Take Aways

# HIGHLIGHTS OF THE FOURTH QUARTER AND FULL YEAR 2022



## Strong Q4 Free Cash Flow Generation

- **Q4 EBITDA of €312 million**, +129% year-on-year, and +58% quarter-on-quarter
- **Strong Q4 Free Cash Flow generation of €266 million and Net Debt reduction of €363 million** <sup>(a)</sup> <sup>(b)</sup>
- **Positive trajectory of worldwide Tubes business**; U.S. performance remains particularly strong
- **Iron ore mine production of 1.4 million tonnes in Q4 slightly above prior estimate**; positive steps achieved towards full restart of mine
- **FY 2022 Results in line with objectives:**
  - FY 2022 EBITDA at €715 million
  - Positive Free Cash Flow generation in H2 of €185 million <sup>(a)</sup>
  - Net Debt peaked at end of September 2022

## Important new contracts won

- **3-year Long Term Agreement with Petrobras** for the supply of 110,000 tonnes of Premium OCTG products, associated accessories, and specialized physical and digital services
- **Significant orders from LLOG Exploration Offshore** for the supply of 25,000 tonnes of line pipe for the Salamanca deep-water development off U.S. coast of Gulf of Mexico

## Further improvement in FY 2023

- **Further improvement in EBITDA, positive Free Cash Flow generation and Net Debt reduction expected** <sup>(a)</sup> <sup>(b)</sup>

## New Vallourec plan on track with new initiatives added

- On track to generate planned €230 million recurring EBITDA uplift with full effect starting Q2 2024
- New Vallourec plan significantly de-risked, well advanced and being implemented worldwide, including Brazil

<sup>(a)</sup> Free Cash Flow defined as EBITDA adjusted for changes in provisions, less Interest and Tax Payments, changes in Working Capital, less Capex, and less Restructuring/Other Cash Outflows; see slide "Group Free Cash Flow and Working Capital"

<sup>(b)</sup> Change in Net Debt defined as Free Cash Flow less Asset Disposals/Other; see slide "Net Debt and Liquidity"

## **2. STRATEGY EXECUTION: NEW VALLOUREC PLAN**

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# REMINDER: OUR NEW VALLOUREC PLAN OBJECTIVES



**Cycle-proof:  
Positive FCF even at  
bottom of cycle <sup>(a)</sup>**



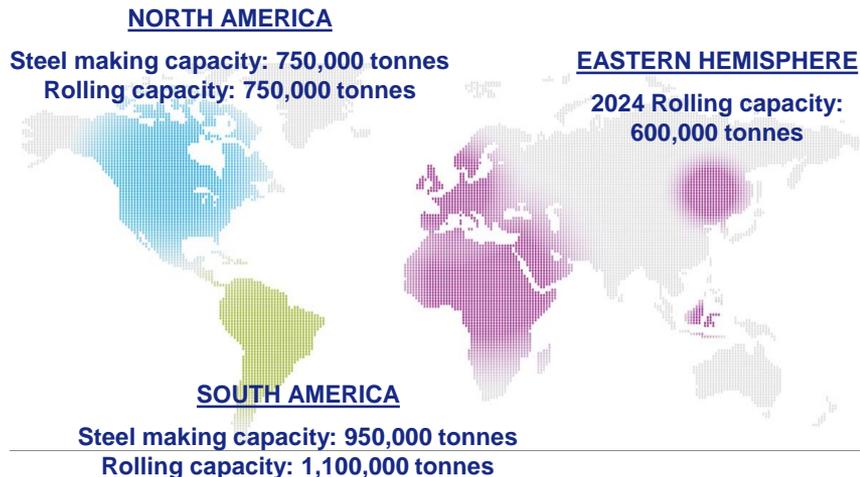
**Value over Volume:  
Rationalize portfolio to drive  
profitable growth**



**Best-in-class profitability:  
Close margin gap with peers over the cycle**

<sup>(a)</sup> Free Cash Flow defined as EBITDA adjusted for changes in provisions, less Interest and Tax Payments, changes in Working Capital, less Capex, and less Restructuring/Other Cash Outflows; see slide "Group Free Cash Flow and Working Capital"

## TARGET INDUSTRIAL FOOTPRINT 2024



## NEW VALLOUREC PLAN UPDATE

- All European social plan agreements finalized in 2022, substantially de-risking the New Vallourec plan
- Brazil local capabilities on track to manufacture Oil & Gas volumes transferred from Germany by the end of 2023
- German land sale process:
  - Mülheim (c.350,000 m<sup>2</sup>): signed sales contract for €40 million <sup>(a)</sup>
  - Duesseldorf-Rath (c.895,000 m<sup>2</sup>): ongoing process

**New Vallourec plan on track to generate planned €230 million run-rate EBITDA improvement (and +€20 million CAPEX reduction) with full effect starting Q2 2024**

<sup>(a)</sup> Subject to closing conditions

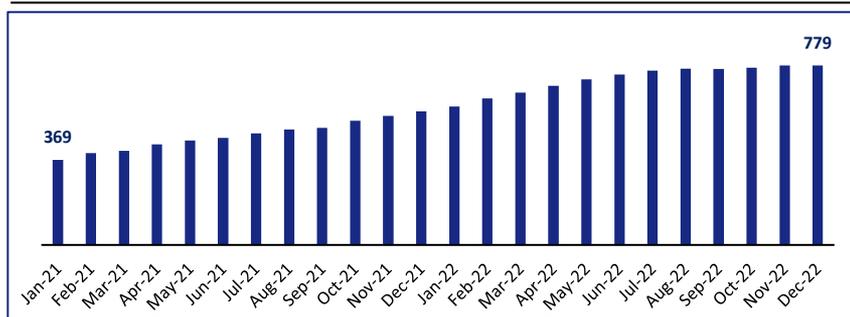
## **3. MARKET ENVIRONMENT AND BUSINESS DEVELOPMENT**

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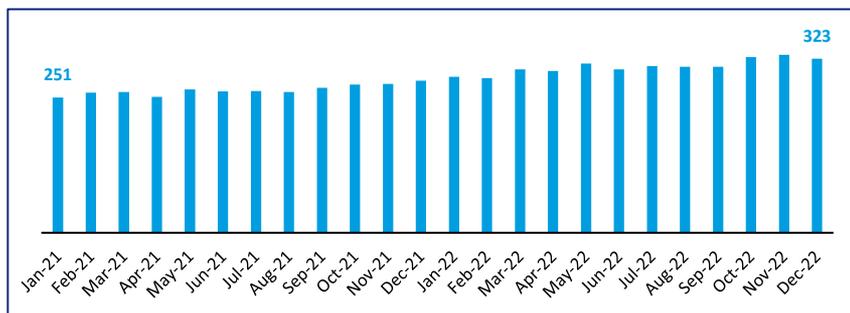
# INCREASINGLY FAVORABLE TUBES BUSINESS ENVIRONMENT ACROSS ALL GEOGRAPHIES



### US RIG COUNT EVOLUTION

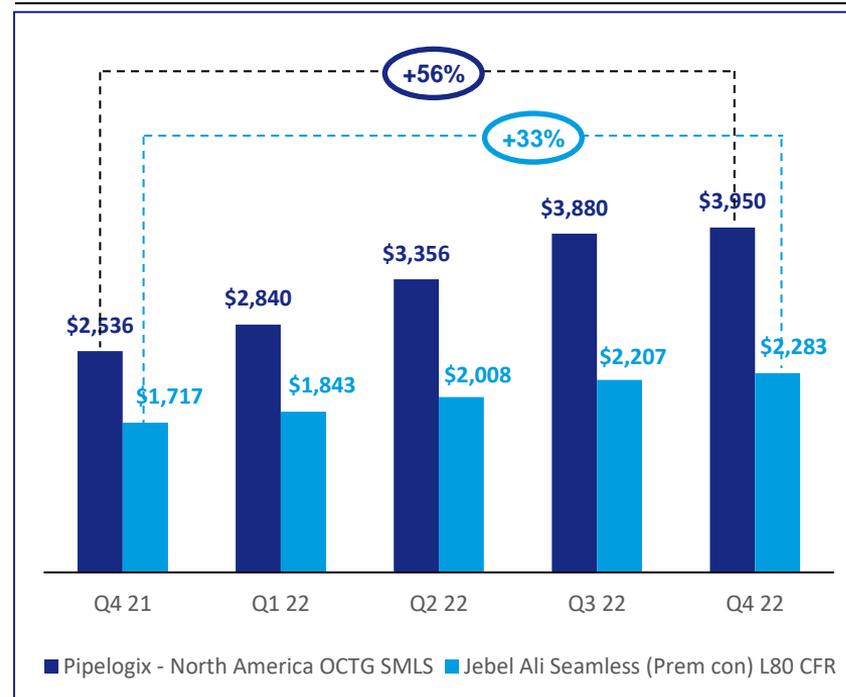


### MIDDLE EAST RIG COUNT EVOLUTION



Source: Baker Hughes (December 2022)

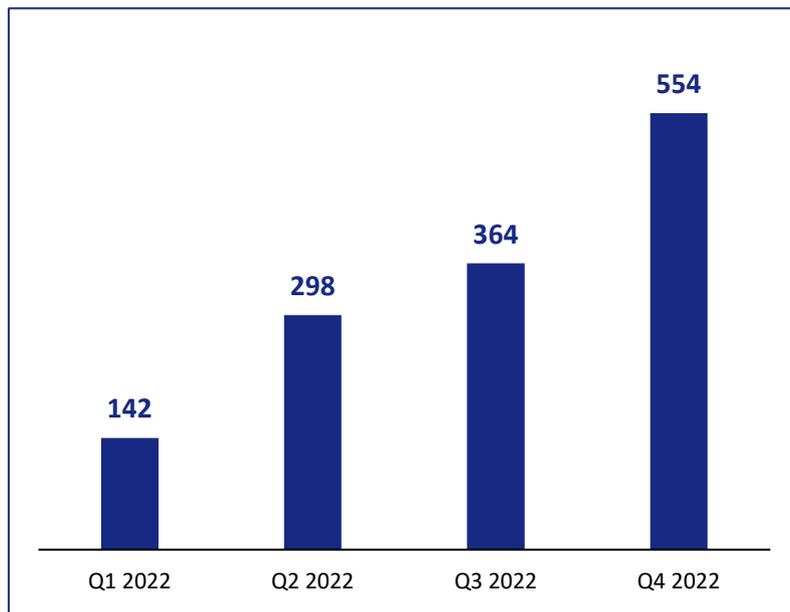
### OCTG PRICE EVOLUTION



Source: Rystad (December 2022), Pipe Logix (December 2022)

**U.S. market remains very attractive**  
**Recovery in the Middle East has accelerated, leading to further pricing power**

## 2022 TUBES EBITDA PER TONNE (€/tonne)

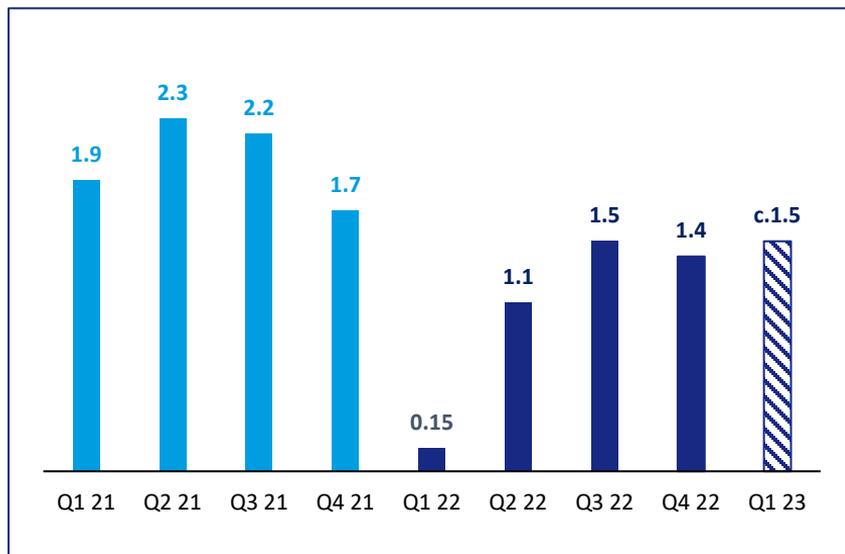


## PROFITABLE NEW BUSINESS WINS

- **3-year Long Term Agreement with Petrobras**
  - Supply of 110,000 tonnes of Premium OCTG products, associated accessories, and specialized physical and digital services
  - Including 16" and 18" seamless pipes to be produced in Brazil starting Q1 2024
- **Significant orders from LLOG Exploration Offshore**
  - Salamanca deep-water development in Gulf of Mexico
  - Supply of 25,000 tonnes of line pipe
- **10-year Long-Term Agreement with ExxonMobil Guyana**
  - 35,000 tonnes of line pipe, including 2,000 tonnes of our state-of-the-art X80 steel grade, a technological breakthrough for deeper-water developments
  - Secured a third major order in the framework of 2021 LTA

**Significant increase in Tubes profitability – More to come with New Vallourec plan uplift**

## Q1 2021 – Q1 2023 MINE PRODUCTION SOLD (million tonnes)



## COMMENTARY

- Iron ore production of 1.4 million tonnes in Q4 2022, slightly above prior estimate
- Civil works related to restoration of core Cachoeirinha pile finalized, solidity of reinforced structure confirmed during rainy season <sup>(a)</sup>
- Awaiting outcome of request to release core pile and resume full production post approval, assumed for beginning of Q2 (first month after release about 80% capacity utilization, thereafter 100%)
- Alternative waste piles secured to assure production continuity in Q1 with estimated volume of approximately 1.5 million tonnes

**Expect approximately 1.5 million tonnes of production in Q1 2023 and approval to operate core pile beginning of Q2 with the objective of resuming production at normalized level of 2.2 million tonnes per quarter**

<sup>(a)</sup> Civil works related to restoration of minimum safety factor completed

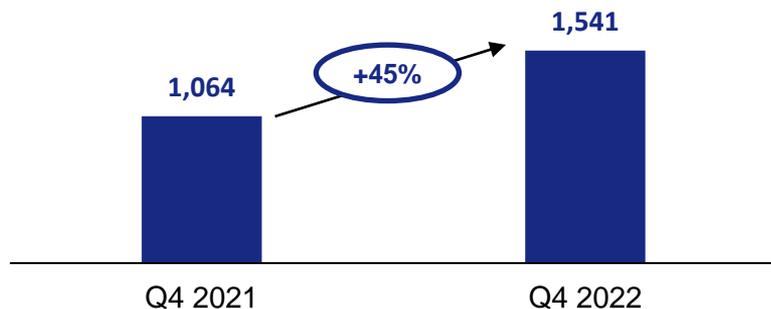
## **4. Q4 & FY 2022 RESULTS**

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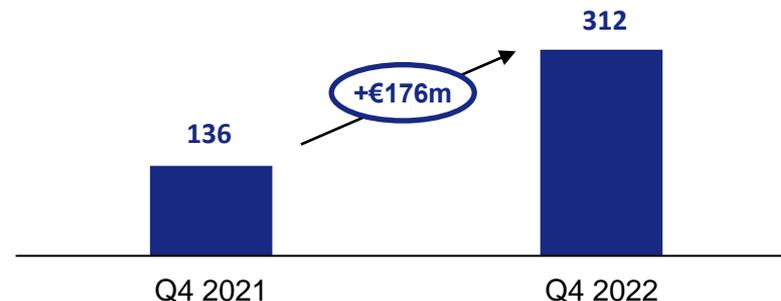
# Q4 2022 GROUP KEY FIGURES



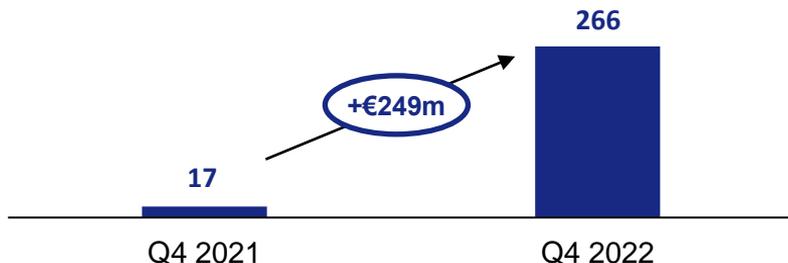
## REVENUES (€ million)



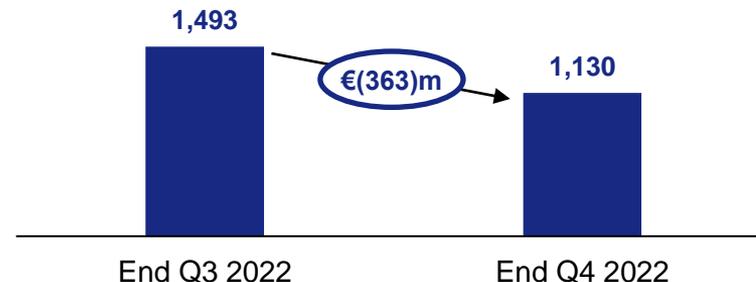
## EBITDA (€ million)



## FREE CASH FLOW (€ million) <sup>(a)</sup>



## NET DEBT (€ million)



**Revenues and EBITDA driven by improved profitability in the Tubes business**  
**Strong Free Cash Flow generation in Q4 and even higher Net Debt reduction <sup>(a)</sup> <sup>(b)</sup>**

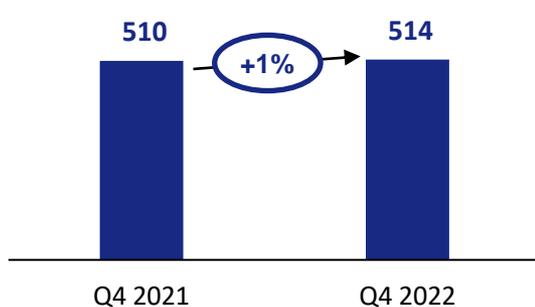
<sup>(a)</sup> Free Cash Flow defined as EBITDA adjusted for changes in provisions, less Interest and Tax Payments, changes in Working Capital, less Capex, and less Restructuring/Other Cash Outflows; see slide "Group Free Cash Flow and Working Capital"

<sup>(b)</sup> Change in Net Debt defined as Free Cash Flow less Asset Disposals/Other; see slide "Net Debt and Liquidity"

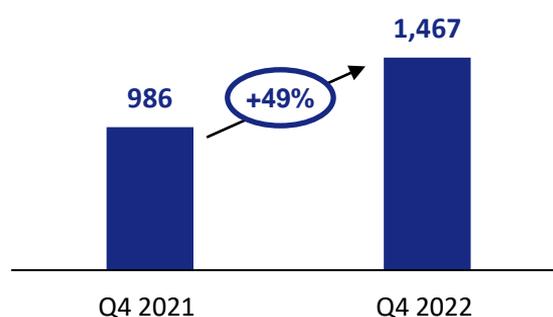
# Q4 2022 TUBES PRODUCTION AND REVENUES



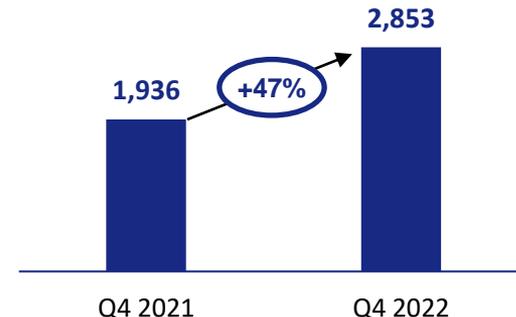
**PRODUCTION SOLD** (k tonnes)



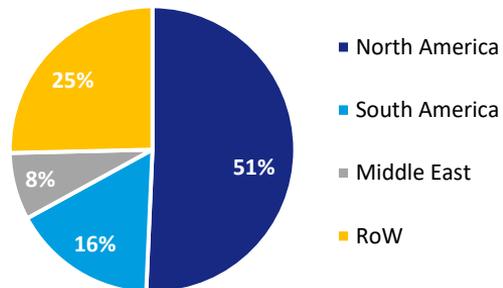
**REVENUES** (€ million)



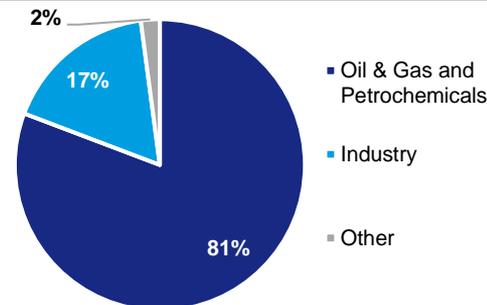
**AVERAGE SELLING PRICE** (€ per tonne)



**Q4 2022 REVENUES BY GEOGRAPHY** (€ million)



**Q4 2022 REVENUES BY SEGMENT** (€ million)

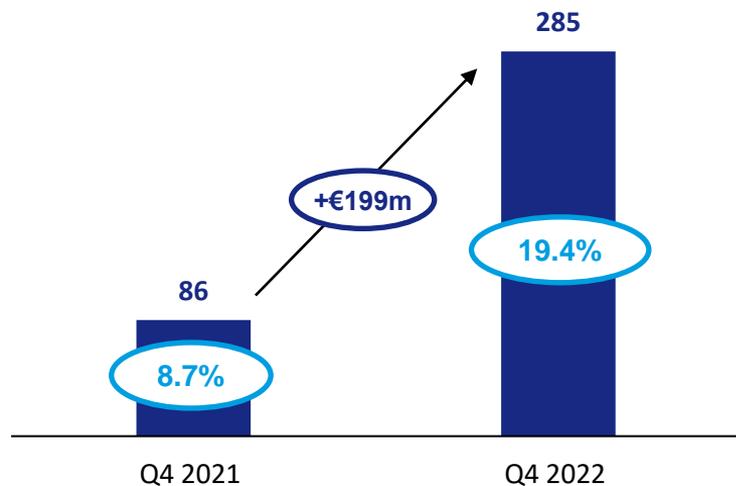


**Value over Volume strategy introduced in Q1 2022 starting to bear fruit**

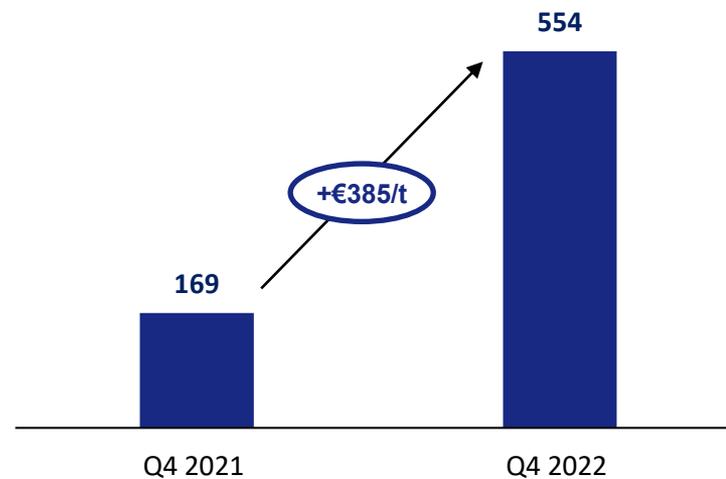
# Q4 2022 TUBES PERFORMANCE



EBITDA (€ million and % of revenues)



EBITDA PER TONNE (€/tonne)

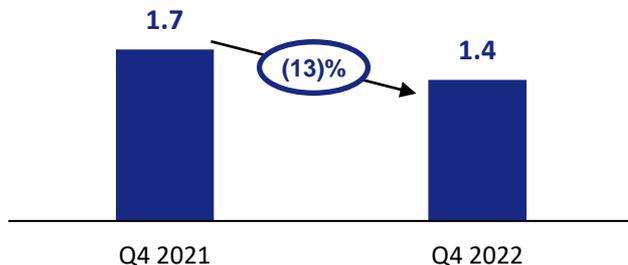


Improving profitability in the Tubes business

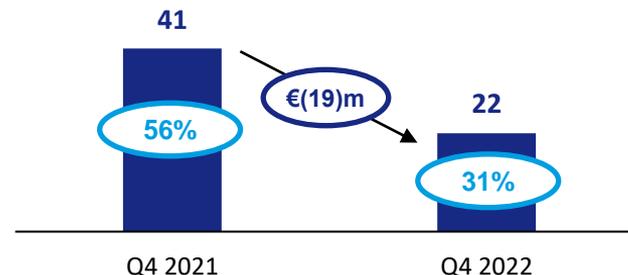
# Q4 2022 MINE AND FOREST PERFORMANCE



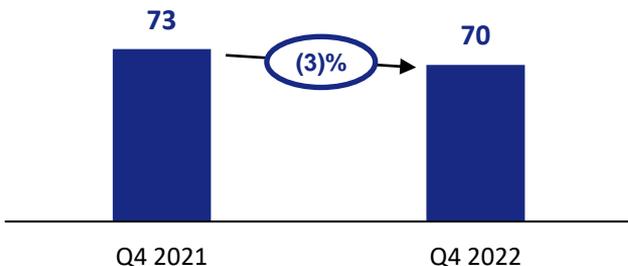
## PRODUCTION SOLD (million tonnes)



## EBITDA (€ million and % of revenues)



## REVENUES (€ million)



## IRON ORE PRICES (CFR China 62% Fe \$/tonne)

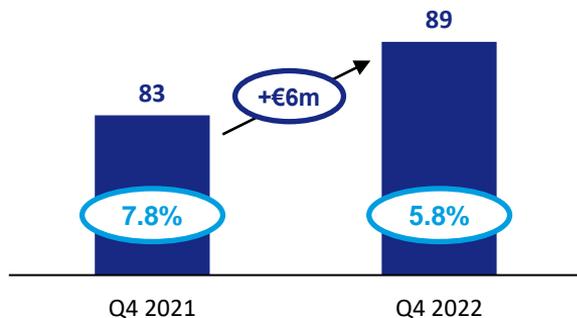


Iron ore mine profitability temporarily impacted by lower production, lower prices and higher costs

# Q4 2022 GROUP FINANCIAL HIGHLIGHTS



## SG&A (€ million and % of revenues)

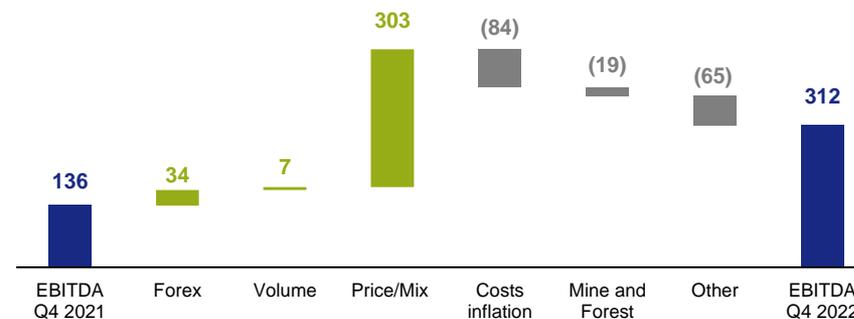


- **Financial income at €(60) million versus €(25) million** predominately due to higher FX losses
  - Net interest expenses in Q4 2022 at €(25) million compared to €(21) million in Q4 2022
- **Income tax at €(9) million compared to €40 million in Q4 2021**
- **Positive net income Group share at €78 million**

## Q4 2021 – Q4 2022 REVENUES BRIDGE (€ million)



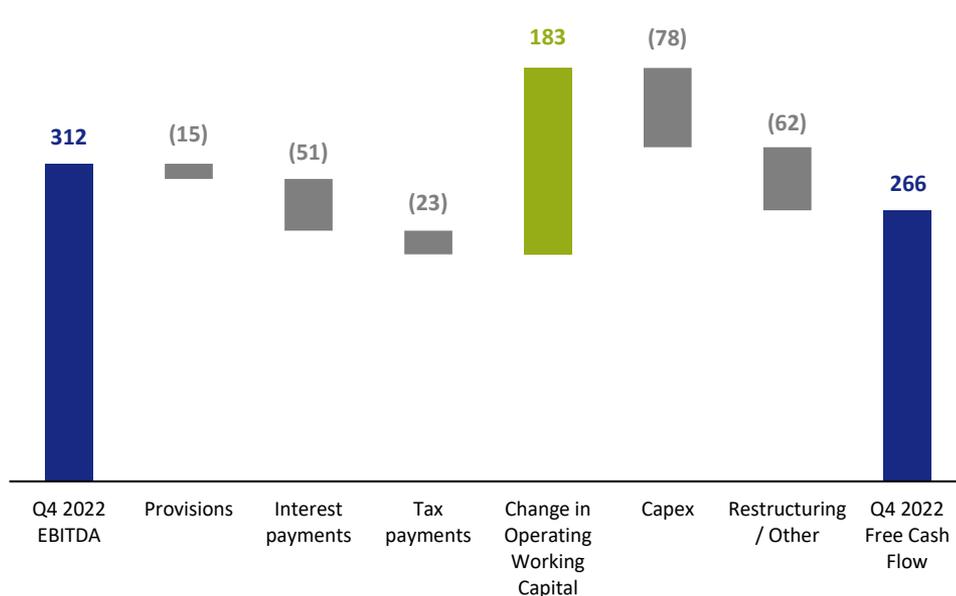
## Q4 2021 – Q4 2022 EBITDA BRIDGE (€ million)



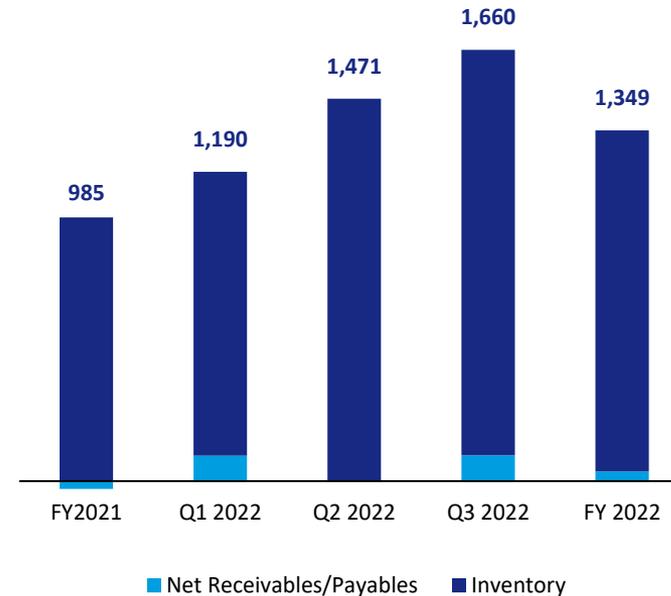
# GROUP FREE CASH FLOW AND WORKING CAPITAL



Q4 2022 EBITDA TO FREE CASH FLOW BRIDGE (€ million)



PROGRESSION OF WORKING CAPITAL (€ million)



**Positive Free Cash Flow of €266 million despite €62 million restructuring/other cash outflow**  
**Significantly lower inventory at year-end 2022**

€ million

Net Debt  
(End of  
Q3 2022)



(1,493)

Free Cash  
Flow (a)

266



Asset  
disposals /  
other

98



Net Debt  
(End of  
Q4 2022)



(1,130)

## ➤ Asset disposals/other of €98 million:

- €45 million non-cash items including accrued interest and fair-value adjustments on debt
- €53 million change in cash items, including €26 million disposal on assets and other items

## ➤ Liquidity as of end Q4 2022 of €1,203 million:

- Cash and cash equivalents of €552 million
- Revolving Credit Facility of €462 million (undrawn)
- ABL of \$210 million <sup>(c)</sup>

## ➤ Maturity

- Loans: €1,023 million Bonds (June 2026), €262 million PGE (June 2027)
- Facilities: €462 million RCF (June 2026), \$210 million ABL (November 2027)

**Year-end Net Debt reduction predominantly driven by Q4 Free Cash Flow generation  
Strong liquidity, no maturities before 2026 <sup>(a)</sup> <sup>(b)</sup>**

<sup>(a)</sup> Free Cash Flow defined as EBITDA adjusted for changes in provisions, less Interest and Tax Payments, changes in Working Capital, less Capex, and less Restructuring/Other Cash Outflows; see slide "Group Free Cash Flow and Working Capital"

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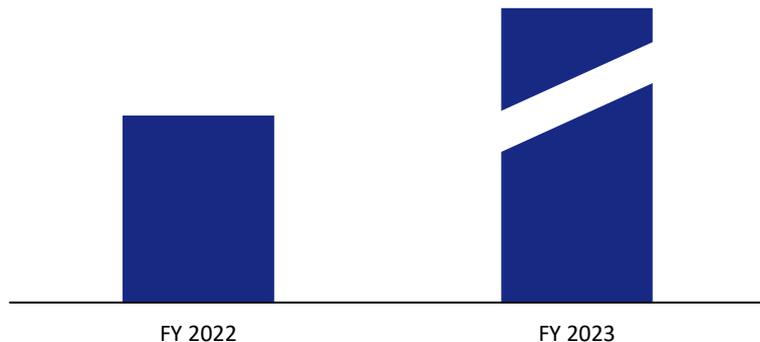
<sup>(c)</sup> \$8.5 million letter of credit issued as per end 2022

## **5. FY 2023 OUTLOOK AND KEY TAKEAWAYS**

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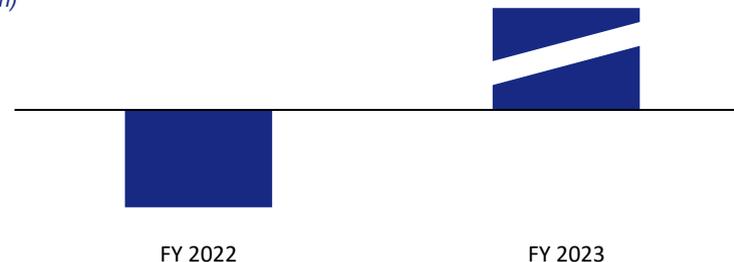
## FY 2023 EBITDA IMPROVEMENT DRIVEN BY BOTH TUBES AND MINE AND FOREST...

(€ million)



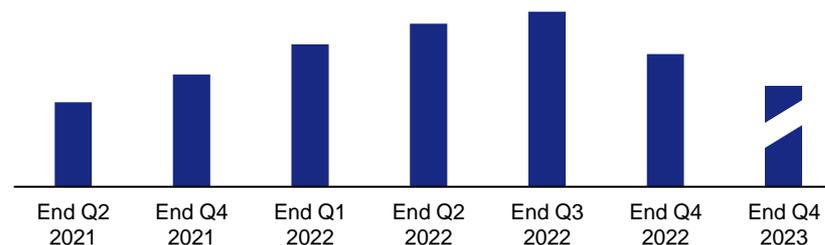
## ...LEADING TO POSITIVE FREE CASH FLOW GENERATION IN 2023... (a)

(€ million)



## ...AND FURTHER NET DEBT REDUCTION (b)

(€ million)



**Expect strong Free Cash Flow leading to further Net Debt reduction despite expected one-time New Vallourec restructuring/other cash outflows of approximately €350 million and Capex of approximately €220 million (a)**

<sup>(a)</sup> Free Cash Flow defined as EBITDA adjusted for changes in provisions, less Interest and Tax Payments, changes in Working Capital, less Capex, and less Restructuring/Other Cash Outflows; see slide "Group Free Cash Flow and Working Capital"

<sup>(b)</sup> Change in Net Debt defined as Free Cash Flow less Asset Disposals/Other; see slide "Net Debt and Liquidity"

## REINFORCEMENT OF THE INVESTOR RELATIONS TEAM



**Connor Lynagh**  
Head of Investor Relations  
To join March 9, 2023

- 10 years of experience as a lead equity analyst for the Oil Services and Refining sectors at Morgan Stanley
- MBA from the NYU Stern School of Business, BS from George Washington University
- CFA Charterholder

## CAPITAL MARKETS DAY



Save the date for our upcoming  
Capital Markets Day on  
**September 12<sup>th</sup>, 2023 in London**

# KEY TAKE AWAYS

- **Strong performance in 2022 with all financial objectives attained; strong increase in profitability, positive Free Cash Flow and significant Net Debt reduction in H2** <sup>(a)</sup> <sup>(b)</sup>
- **New Vallourec plan on track to generate planned €230 million recurring EBITDA uplift with full effect starting Q2 2024; new initiatives added**
- **Increased profitability in the Tubes business, supported by positive business environment and successful implementation of Value over Volume policy**
- **Positive outlook for 2023 with further improvement in EBITDA, positive Free Cash Flow despite higher-than-normal CAPEX and expected one-time New Vallourec restructuring/other cash outflows, leading to further reduction in Net Debt** <sup>(a)</sup> <sup>(b)</sup>



<sup>(a)</sup> Free Cash Flow defined as EBITDA adjusted for changes in provisions, less Interest and Tax Payments, changes in Working Capital, less Capex, and less Restructuring/Other Cash Outflows; see slide "Group Free Cash Flow and Working Capital"

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# APPENDICES

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# Q4 2022 KPI PER SEGMENT



in € million

	Tubes			Mine and Forest			Holding companies and others			Inter-segment transactions			Total		
	Q4 2022	Q4 2021	% change	Q4 2022	Q4 2021	% change	Q4 2022	Q4 2021	% change	Q4 2022	Q4 2021	% change	Q4 2022	Q4 2021	% change
<b>INCOME STATEMENT</b>															
<b>Volume sold (a)</b>	514	510	1%	1.4	1.7	(13)%									
<b>Revenues</b>	1,467	986	49%	70	73	(3)%	61	43	43%	(57)	(38)	51%	1,541	1,064	45%
<b>Average Selling Price (in € per tonnes)</b>	2,853	1,936	47%												
<b>EBITDA</b>	285	86	231%	22	41	(46)%	2	(2)	na	3	13	(77)%	312	136	129%
<b>CASH FLOWS</b>															
<b>Capital Expenditures</b>	61	41	49%	14	8	75%	3	4	(25)%	0	0	na	78	54	44%

(a) Volumes sold in thousand tonnes for Tubes / Volumes sold in million tonnes for the Iron Ore Mine.

# FY 2022 KPI PER SEGMENT



in € million

	Tubes			Mine and Forest			Holding companies and others			Inter-segment transactions			Total		
	FY 2022	FY 2021	% change	FY 2022	FY 2021	% change	FY 2022	FY 2021	% change	FY 2022	FY 2021	% change	FY 2022	FY 2021	% change
<b>INCOME STATEMENT</b>															
<b>Volume sold (a)</b>	1,804	1,640	10%	4.0	8.1	(50)%									
<b>Revenues</b>	4,663	3,030	54%	245	469	(48)%	210	186	13%	(234)	(243)	(4)%	4,883	3,442	42%
<b>Average Selling Price (in € per tonnes)</b>	2,584	1,848	40%												
<b>EBITDA</b>	638	148	330%	113	358	(68)%	(37)	(16)	135%	1	2	(53)%	715	492	45%
<b>CASH FLOWS</b>															
<b>Capital Expenditures</b>	142	87	63%	44	41	7%	5	9	(44)%	0	0	na	191	138	38%

(a) Volumes sold in thousand tonnes for Tubes / Volumes sold in million tonnes for the Iron Ore Mine.

# TUBES REVENUES BREAKDOWN – Q4 & FY 2022



## REVENUE BY REGION

<i>in € million</i>	Q4 2022	Q4 2021	% change	FY 2022	FY 2021	% change
<b>Europe</b>	137	135	1.4%	606	537	12.9%
<b>North America</b>	744	311	139.0%	2,094	828	153.0%
<b>Middle East</b>	111	127	(12.7)%	434	334	29.7%
<b>Asia</b>	111	121	(8.4)%	389	402	(3.3)%
<b>South America</b>	241	211	14.2%	855	726	17.7%
<b>Others</b>	123	81	52.1%	285	203	40.5%
<b>Total Tubes Revenues</b>	<b>1,467</b>	<b>986</b>	<b>48.7%</b>	<b>4,663</b>	<b>3,030</b>	<b>53.9%</b>

## REVENUE BY MARKET

<i>in € million</i>	Q4 2022	Q4 2021	% change	FY 2022	FY 2021	% change
<b>Oil &amp; Gas and Petrochemicals</b>	1,185	687	72.3%	3,419	1,950	75.3%
<b>Industry</b>	252	255	(1.3)%	1,063	908	17.1%
<b>Other</b>	31	44	(29.8)%	181	172	5.1%
<b>Total Tubes Revenues</b>	<b>1,467</b>	<b>986</b>	<b>48.7%</b>	<b>4,663</b>	<b>3,030</b>	<b>53.9%</b>

FY 2022	FY 2021	Change	In € million	Q4 2022	Q4 2021	Change
<b>4,883</b>	<b>3,442</b>	<b>41.9%</b>	<b>Revenues</b>	<b>1,541</b>	<b>1,064</b>	<b>44.8%</b>
-3,807	-2,605	46.1%	Cost of sales	-1,126	-845	33.3%
<b>1,076</b>	<b>837</b>	<b>28.6%</b>	<b>Industrial Margin</b>	<b>415</b>	<b>219</b>	<b>89.5%</b>
22.0%	24.3%	(2.3)p.p.	(as a % of revenue)	26.9%	20.6%	6.3p.p.
-349	-316	10.4%	Sales, general and administrative costs	-89	-83	7.2%
(7.2)%	(9.2)%	(2.0)p.p.	(as a % of revenue)	(5.8)%	(7.8)%	(2.0)p.p.
-11	-29	(62.1)%	Other	-14	-	na
<b>715</b>	<b>492</b>	<b>€223m</b>	<b>EBITDA</b>	<b>312</b>	<b>136</b>	<b>€176m</b>
14.6%	14.3%	0.3p.p.	(as a % of revenue)	20.2%	12.8%	7.4p.p.
-183	-160	14.4%	Depreciation of industrial assets	-45	-39	15.4%
-44	-42	4.8%	Amortization and other depreciation	-10	-10	na
-36	-5	na	Impairment of assets	-37	-5	-
-574	89	na	Asset disposals, restructuring costs and non-recurring items	-56	-7	na
<b>-122</b>	<b>374</b>	<b>€(496)m</b>	<b>Operating income (loss)</b>	<b>164</b>	<b>75</b>	<b>€89m</b>
-111	-236	(53.0)%	Financial income/(loss)	-60	-25	€35m
<b>-233</b>	<b>138</b>	<b>€(371)m</b>	<b>Pre-tax income (loss)</b>	<b>104</b>	<b>50</b>	<b>€54m</b>
-113	-101	11.9%	Income tax	-9	40	na
-18	-5	na	Share in net income/(loss) of equity affiliates	-15	-1	na
<b>-363</b>	<b>32</b>	<b>€(395)m</b>	<b>Net income</b>	<b>80</b>	<b>89</b>	<b>€(9)m</b>
3	-8	na	Attributable to non-controlling interests	2	-	na
<b>-366</b>	<b>40</b>	<b>€(406)m</b>	<b>Net income, Group share</b>	<b>78</b>	<b>89</b>	<b>€(11)m</b>
(1.6)	0.3	na	Net earnings per share	0.34	0.4	na

na = not applicable

# BALANCE SHEET AS OF DECEMBER 31<sup>ST</sup>, 2022



In € million

Assets	12/31/2022	12/31/2021 <sup>(a)</sup>	Liabilities	12/31/2022	12/31/2021 <sup>(a)</sup>
Net intangible assets	37	46	Equity - Group share	1,643	1,763
Goodwill	40	38	Non-controlling interests	42	45
Net property, plant and equipment	1,829	1,753	<b>Total equity</b>	<b>1,685</b>	<b>1,808</b>
Biological assets	63	38	Bank loans and other borrowings (A)	1,368	1,387
Equity affiliates	16	35	Lease debt (D)	51	50
Other non-current assets	187	169	Employee benefit commitments	105	137
Deferred taxes	238	239	Deferred taxes	52	29
<b>Total non-current assets</b>	<b>2,410</b>	<b>2,318</b>	Provisions and other long-term liabilities	296	153
Inventories	1,312	1,015	<b>Total non-current liabilities</b>	<b>1,872</b>	<b>1,756</b>
Trade and other receivables	824	571	Provisions	355	69
Derivatives - assets	34	4	Overdraft and other short-term borrowings (B)	314	190
Other current assets	217	168	Lease debt (E)	20	17
Cash and cash equivalents (C)	552	620	Trade payables	787	601
<b>Total current assets</b>	<b>2,939</b>	<b>2,378</b>	Derivatives - liabilities	36	26
Assets held for sale and discontinued operations	9	52	Other current liabilities	285	258
<b>Total assets</b>	<b>5,358</b>	<b>4,748</b>	<b>Total current liabilities</b>	<b>1,797</b>	<b>1,161</b>
			Liabilities held for sale and discontinued operations	4	23
			<b>Total equity and liabilities</b>	<b>5,358</b>	<b>4,748</b>
<b>Net debt (A+B+C)</b>	<b>1,130</b>	<b>956</b>	<b>Net income (loss), Group share</b>	<b>(366)</b>	<b>40</b>
<b>Lease debt (D+E)</b>	<b>71</b>	<b>67</b>			

<sup>(a)</sup> Restated figures as of December 31<sup>st</sup> 2021

# INDEBTEDNESS

<i>In € million</i>	<i>12/31/2022</i>
Bond issue – maturing in June 2026	1,135
PGE	220
ACC ACE	282
Other	43
<b>TOTAL GROSS FINANCIAL INDEBTEDNESS</b>	<b>1,681</b>
Cash and cash equivalents	552
<b>TOTAL NET FINANCIAL INDEBTEDNESS</b>	<b>1,130</b>

➤ **Euronext Paris: ISIN code: FR0013506730,  
Ticker: VK**

USA: American Depositary Receipt (ADR) - ISIN  
code: US92023R4074, Ticker: VLOWY

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➤ **Financial Calendar:**

- May 17, 2023: Publication of Q1 2023 results
- May 25, 2023: Ordinary and Extraordinary Shareholders' Meeting

➤ **Conferences and Roadshows:**

- March 28, 2023 – Bank of America Energy & Utilities Conference (London)
- June 1 & 2, 2023 – Société Générale Conference (Nice)



**Save the date for our upcoming  
Capital Markets Day**

**September 12<sup>th</sup>, 2023 in London**