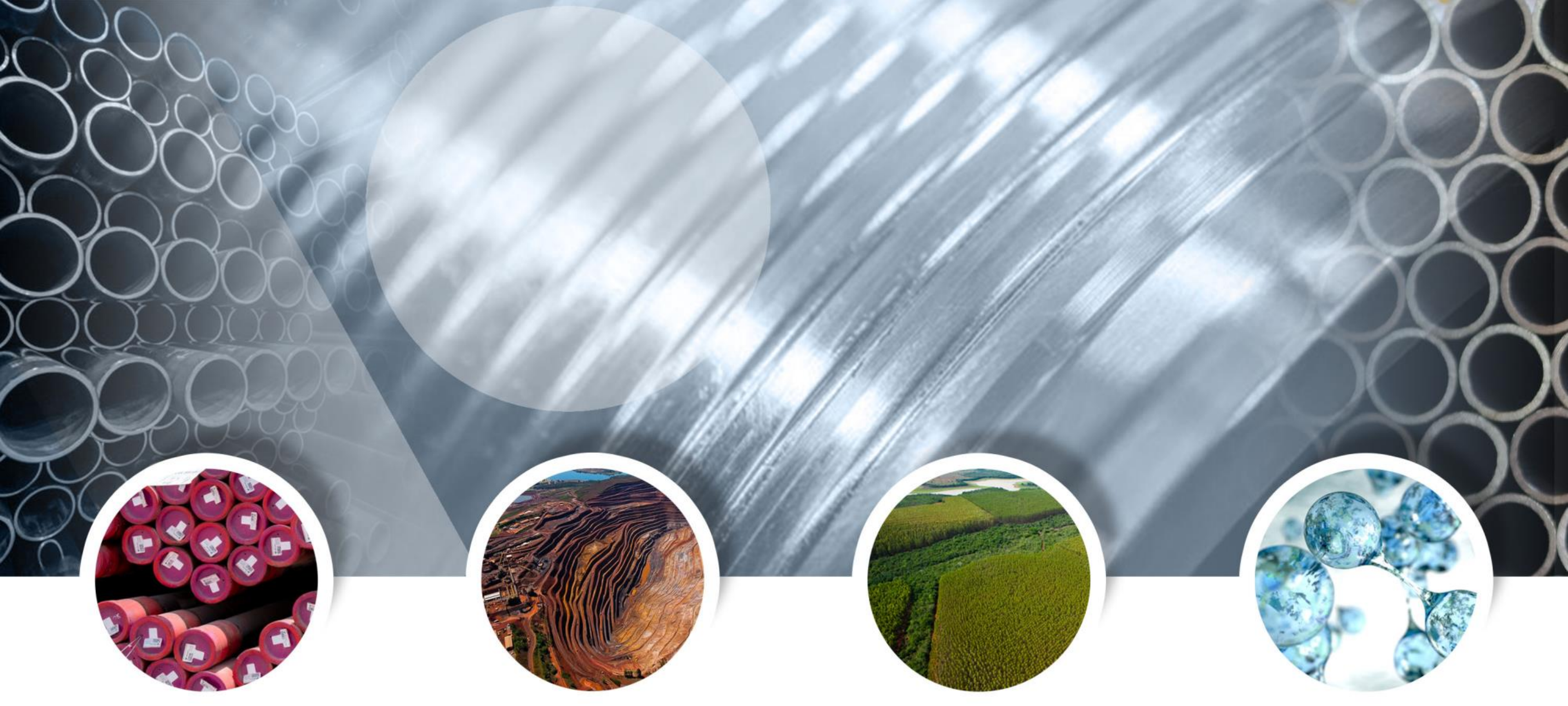


FY and Q4 2023 Results

March 1, 2024

Legal Disclaimer

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 marches financiers, or “AMF”), including those listed in the “Risk Factors” section of the Registration Document filed with the AMF on April 17, 2023, under filing number n° D.23-0293.

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.

Information

The audit procedures have been carried-out and the statutory auditors’ report on the financial statements should be released mid of March.

Unless otherwise specified, indicated variations are expressed in comparison with the same period of the previous year.

Agenda

	Topic	Speaker	Slide
1	**FY & Q4 2023 Highlights**	Philippe Guillemot, Chairman & Chief Executive Officer	4
2	**Market & Commercial Environment**	Philippe Guillemot, Chairman & Chief Executive Officer	10
3	**Q4 Results Review**	Sascha Bibert, Chief Financial Officer	15
4	**Outlook & Key Takeaways**	Philippe Guillemot, Chairman & Chief Executive Officer	24
5	**Appendices**		28

1

FY & Q4 2023 Highlights

Philippe Guillemot
Chairman &
Chief Executive Officer

FY & Q4 2023 Highlights

Results & Outlook

Strong Profitability and Further Deleveraging

- Solid FY 2023 and fourth quarter 2023 results
  - FY 2023 EBITDA of €1,196m, outpacing prior outlook of €1,075m – 1,175m and original outlook of €950 – 1,100m; €280m in Q4 2023
  - Adjusted free cash flow of €860m for FY 2023, €275m in Q4 2023
  - Net debt reduced to €570m, down €560m YoY
- Continuing to deleverage in 2024, ultimately enabling return of capital to shareholders*
  - Strong tailwinds from international markets and continued operational improvement to support results in 2024
  - Deleveraging to continue in Q1, H1 and full year 2024, solidifying target of zero net debt by year end 2025 at the latest

Commercial & Operational

Favorable Market Conditions Persist

- International tubes market remains strong
  - Continue to book orders for international OCTG markets at sequentially higher prices
  - New contracts announced with TotalEnergies in Iraq and Wintershall Dea in the Norwegian North Sea
- Demand stable in the US, pricing to stabilize imminently
- Unveiled Delphy, our proprietary vertical hydrogen storage solution

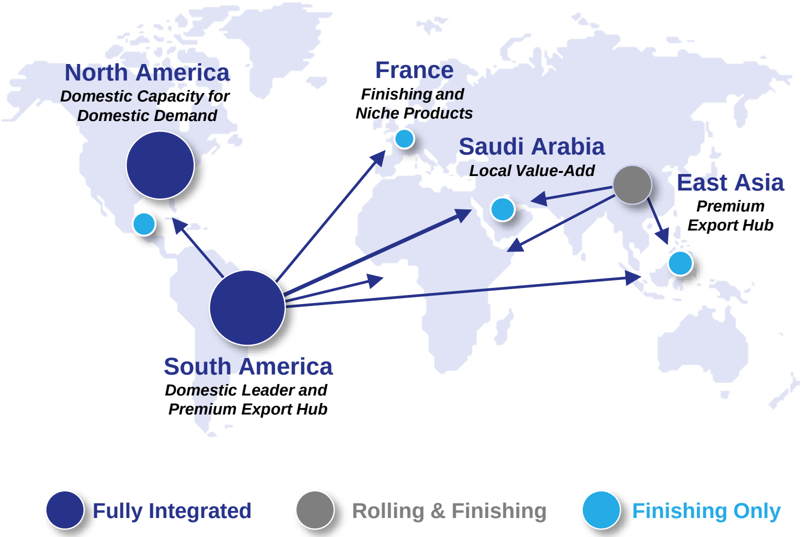
**Vallourec's dividend policy would in any event be conditional upon the Board's decision taking into account Vallourec's results, its financial position including the deleveraging target and the potential restrictions applicable to the payment of dividends. Dividends and share repurchases would also be subject to shareholders' approval*
YoY = Year over Year

The New Vallourec Plan

Key objectives of the New Vallourec plan

Primary Strategic Goals	Financial Targets
Deliver Best-in-Class Profitability	€230m EBITDA / €250m FCF Improvement[1]
	Close Profitability Gap with Primary Peers
Make Vallourec Cycle-Proof	Positive FCF through the Cycle[2]
	Zero Net Debt by Year-End 2025 at the Latest

New Vallourec production footprint now in effect



[1] Measured versus 2021 baseline, consistent with New Vallourec plan announced in May 2022. FCF is aligned with prior definition of free cash flow.
[2]FCF is aligned with prior definition of free cash flow. See "Definitions of Non-GAAP Financial Data." Target excludes the impact of working capital.

Update: New Vallourec Targets

Target	Current Status
✓ Closure of German tube operations	Operations closed; Mulheim site divested; dismantling underway
✓ Execution of €110m capex program in Brazil	Project completed
✓ Reduction of global overhead by €100m	Project completed
✓ Execution of premiumization strategy in China	Now booking orders at premium pricing
✓ Expansion of local capacity in Saudi Arabia	Ramp-up commencing

2022 New Vallourec Plan Fully Executed; More to Come

	Already Implemented	More to Come
Go-to-Market Strategy	• Enhanced global pricing policies • Exit of European Industry market • Exit of China domestic market[1]	• Develop premier New Energies franchise • Grow services and accessories revenues
Operational Initiatives	• Planned closure of European assets • Investment in Brazilian capabilities • Global overhead cost reduction	• Drive further industrial excellence in Brazil • Harness the power of data in our operations
Financial Management	• Working capital optimization • Significant deleveraging • Enhanced liquidity facilities (ABL)	• Continuous cost and cash discipline • Refinancing on way to net debt zero • Capital returns to shareholders

1 Excluding volumes served from the Changzhou Forge (niche products)

Building Momentum in New Energies

Meaningful progress in New Energies in 2023

- Substantial new business with favorable margins
  - >80% YoY increase in bookings (2023 vs. 2022)
  - >10 new customers across New Energies landscape
  - Winning business at in-line or accretive margins vs. Oil & Gas business
- Significant demand in CCUS and geothermal
  - Meaningful demand from high-value CCUS projects in North America
  - Strong momentum in geothermal with demand from several discrete project developers across US, EU and Asia
- Inaugurated hydrogen storage solution, Delphy
  - Successful proof-of-concept (POC) demonstrating the potential for storage concept up to 100 tonnes of H_2
  - Significant customer interest across hydrogen value chain
  - Signed a partnership agreement with H2V

delphy hydrogen storage

Targeting first commercial system deployment in 2025

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3

Market & Commercial Environment

Philippe Guillemot

Chairman &
Chief Executive Officer

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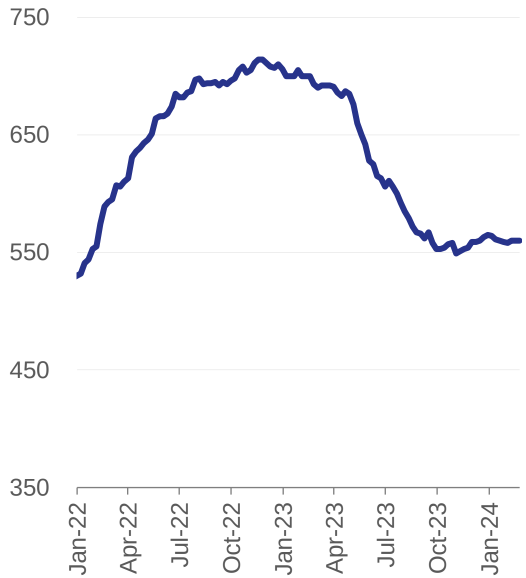
US OCTG Market: Demand Stable, Pricing to Stabilize Imminently

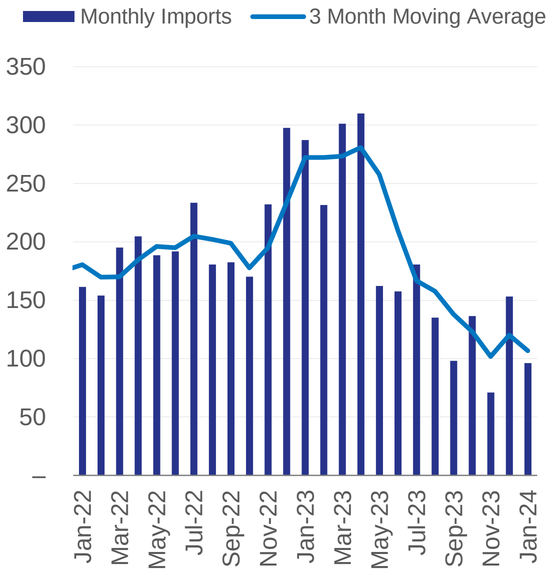
Rig count stable since October

US Horizontal Rig Count



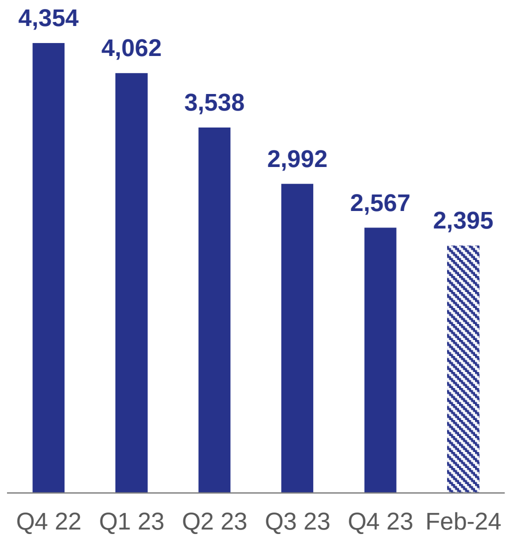
Imports remain suppressed

Monthly US OCTG Imports (Th. Tonnes)



Price declines slowing significantly

Seamless OCTG Price ($ / Tonne)

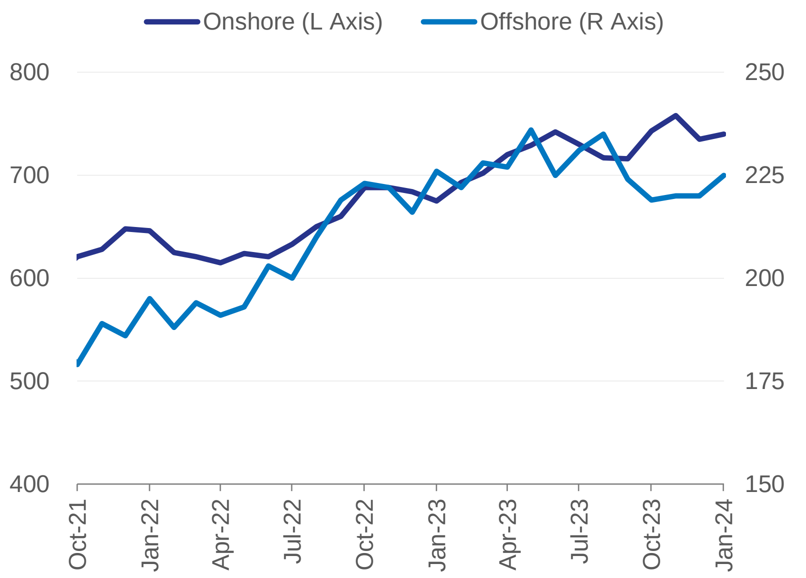


Sources: Baker Hughes, US Department of Commerce, PipeLogix. Reflects average pricing for all seamless products.

International OCTG Market: Continued Market Strength

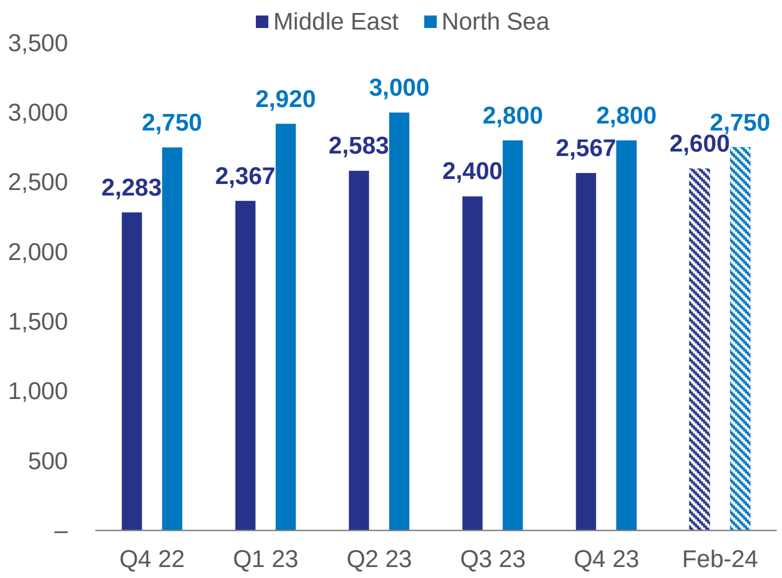
International rig count stable at healthy levels

Onshore Rig Count *Offshore Rig Count*



International market pricing remains strong

Seamless OCTG Price ($ / Tonne)



Sources: Baker Hughes, Rystad Energy. OCTG pricing reflects price of L80 tubes (Premium) in Jebel Ali (Middle East) and North Sea.

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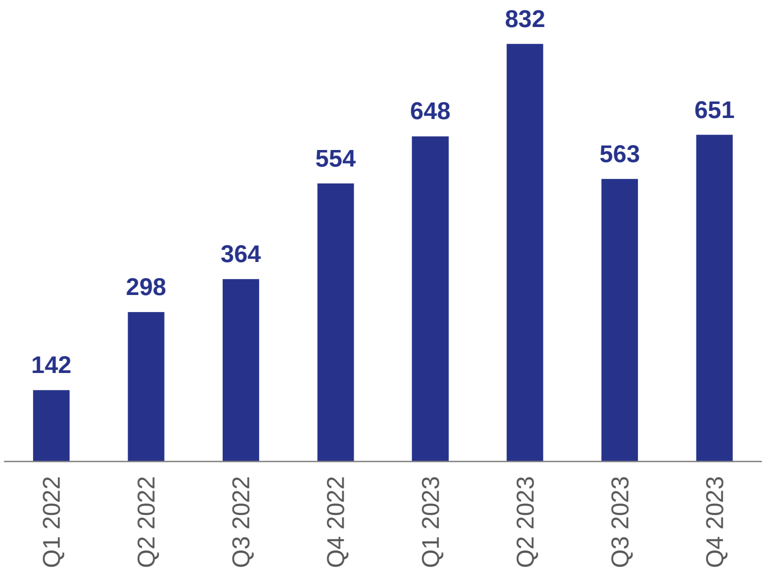
Tubes Overview: Strong Demand and Solid Execution

Tubes profitability up sequentially and YoY

Tubes EBITDA / Tonne (€)



Market and operational tailwinds in 2024

- Tubes results improved sequentially due to solid execution in the Americas
- Strong commercial environment, particularly in Eastern Hemisphere
  - Continue to book at sequentially improving prices
  - Demand continues to exceed our capacity
  - Recent contract wins:
    - TotalEnergies in Iraq for the supply of casing and tubing and associated accessories for the first phase of the multi-energy Gas Growth Integrated Project
    - Wintershall Dea for Dvalin North deepwater gas development project in the Norwegian North Sea
- Operational tailwinds in 2024
  - Starting to realize benefits from premiumization program in China, with further tailwinds through the year
  - Progressing plan to deliver improved efficiency and profitability in Brazil

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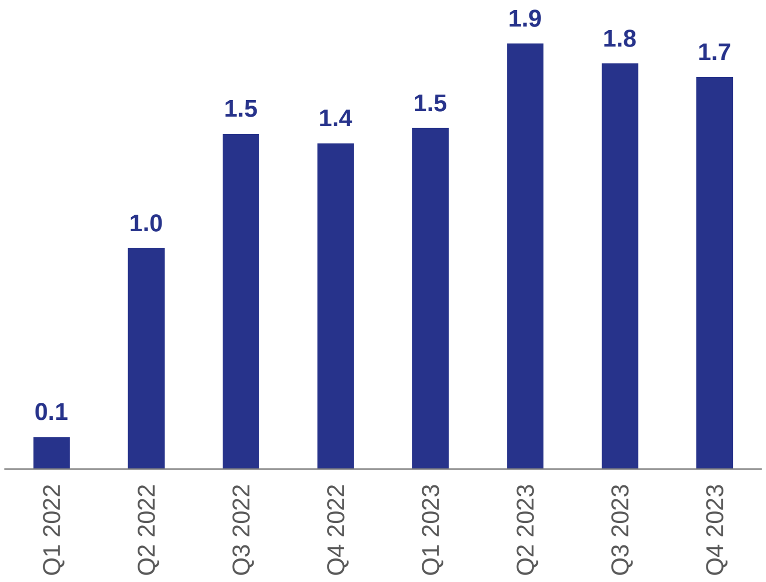
Mine & Forest Overview: Performing as Expected

Mine production down slightly in Q4

Iron Ore Production Sold (Million Tonnes)



Key business highlights

- Production performance in-line with expectations
  - Q4 2023 production sold 1.7m tonnes, as expected
  - Continue to expect 6m tonnes of production sold in 2024, with relatively equal weighting between 1H and 2H
- Results supported by favorable iron ore market conditions
  - Vallourec realized pricing to remain in range of 40-45% of Platts 62% Fe Index
  - Near-term EBITDA run-rate slightly above €100m due to current market pricing, though costs to remain elevated
- Continuing to advance Phase 1 and Phase 2 extensions

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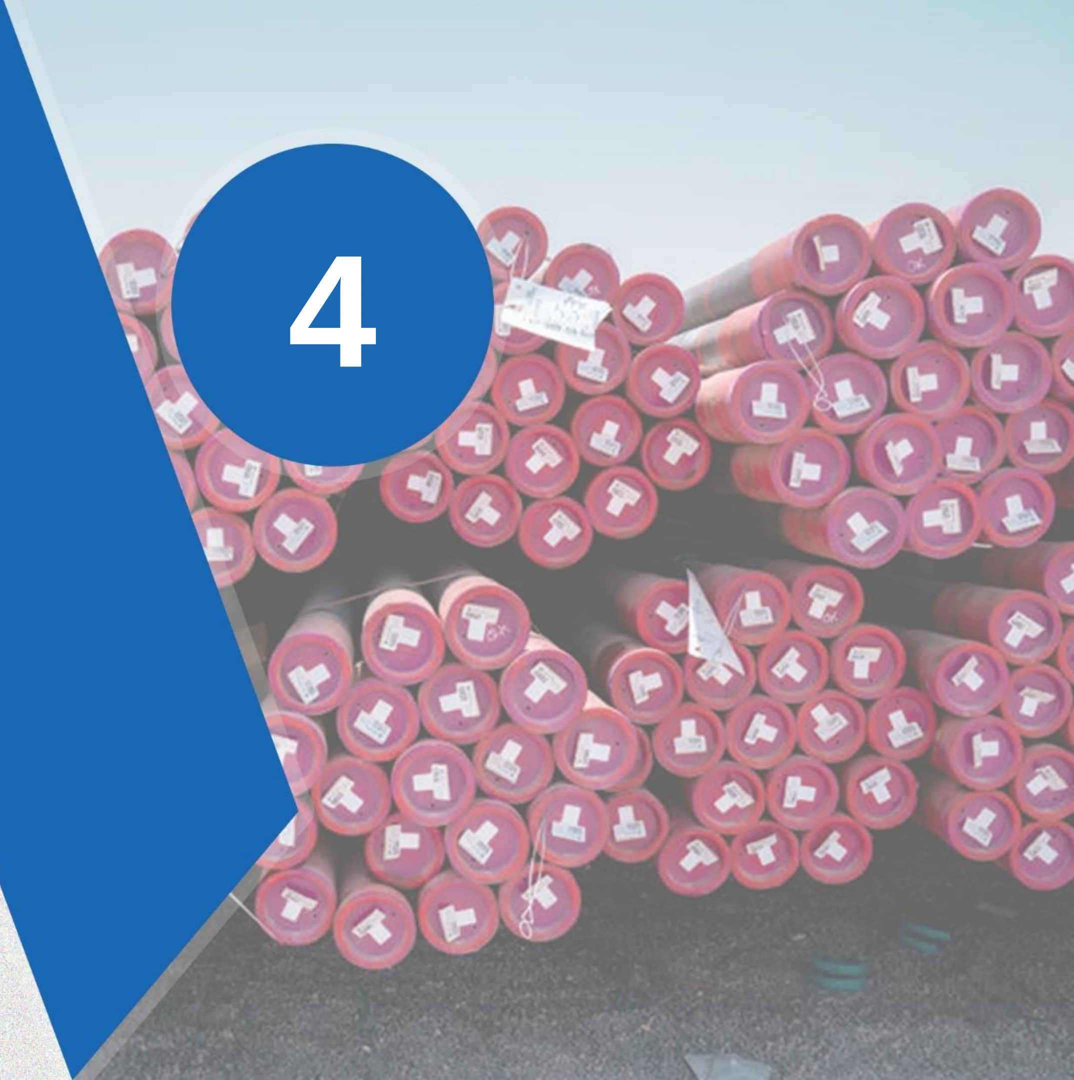


4

Q4 Results Review

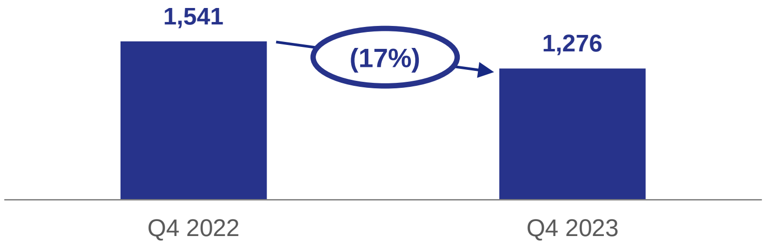
Sascha Bibert

Chief Financial Officer

Key Group Figures

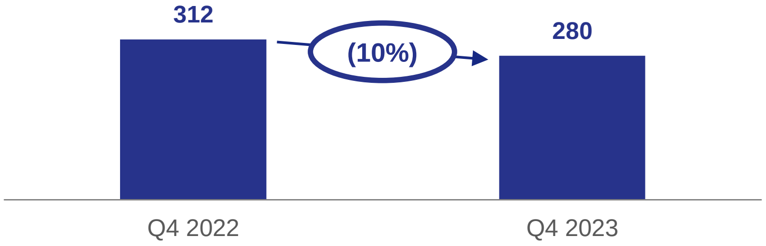
Revenues

€ Million



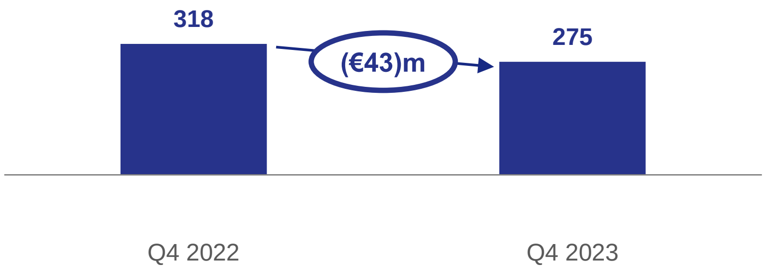
EBITDA

€ Million



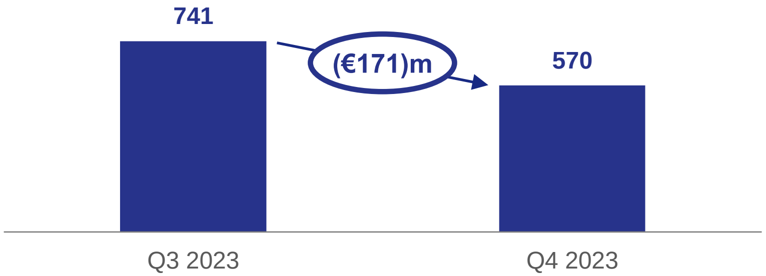
Adjusted Free Cash Flow

€ Million



Net Debt

€ Million

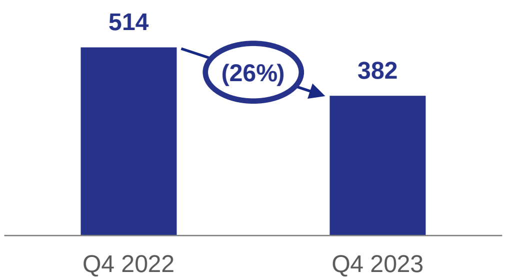


Please see "Definitions of Non-GAAP Financial Data" in the Appendix

Tubes Production and Revenue Details

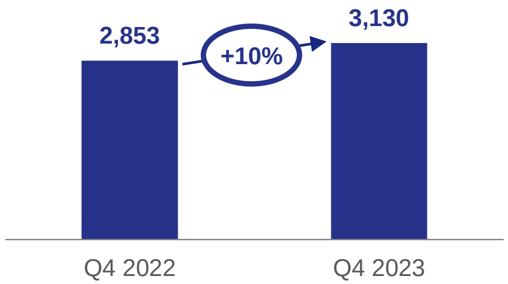
Volume Sold

Thousand Tonnes



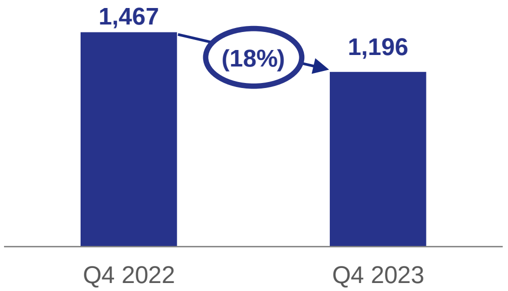
Average Selling Price

€ / Tonne



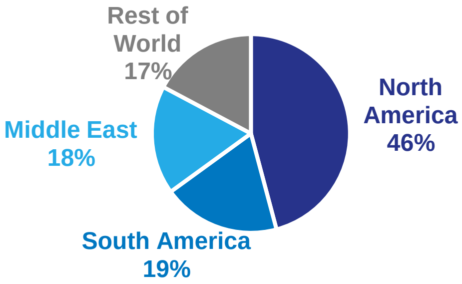
Revenues

€ Million



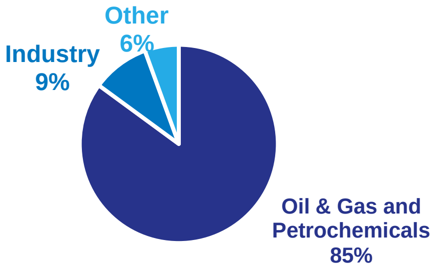
Revenue Mix by Geography

% of Q4 2023 Revenues



Revenue Mix by Market

% of Q4 2023 Revenues



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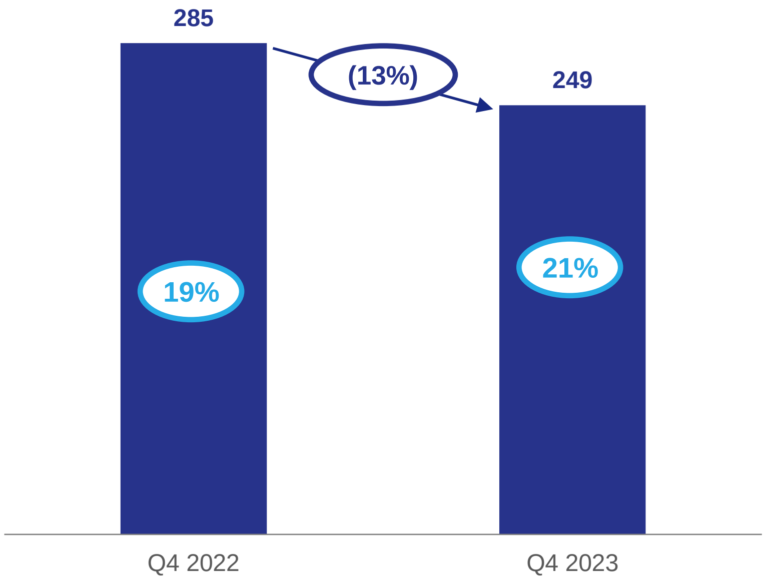
Please see "Definitions of Non-GAAP Financial Data" in the Appendix

Tubes Profitability

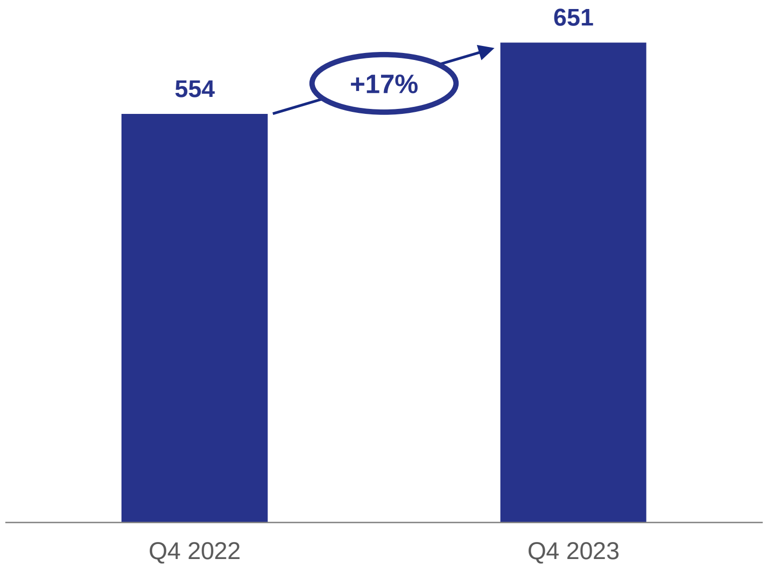
EBITDA and EBITDA Margin

€ Million and % of Revenues



EBITDA per Tonne

€ / Tonne

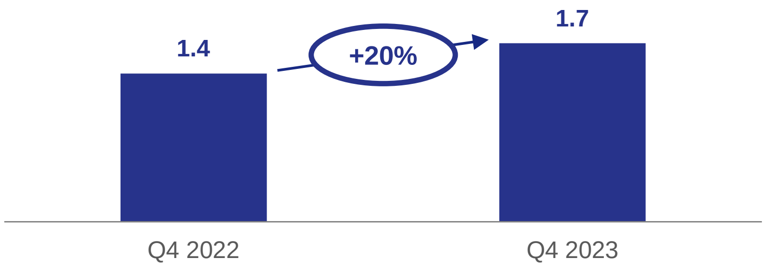


Please see "Definitions of Non-GAAP Financial Data" in the Appendix

Mine & Forest Performance

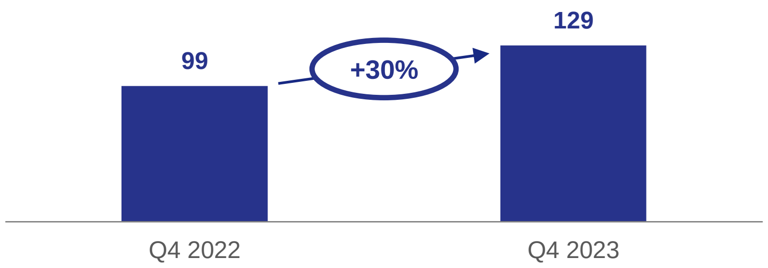
Production Sold

Million Tonnes



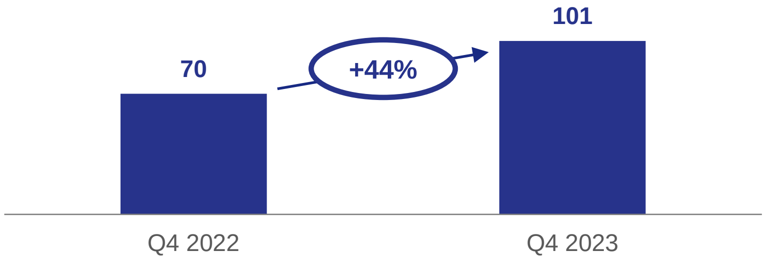
Average Iron Ore Market Price[1]

$ / Tonne (Quarterly Average)



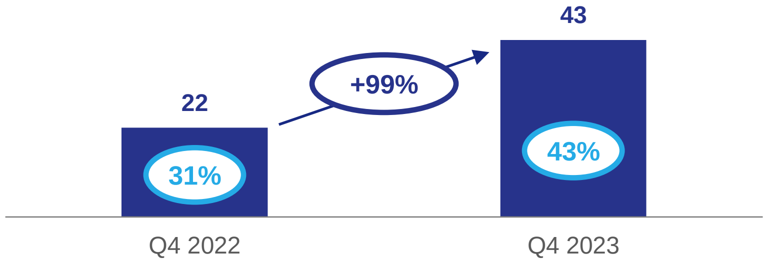
Revenues

€ Million



EBITDA

€ Million and % of Revenues



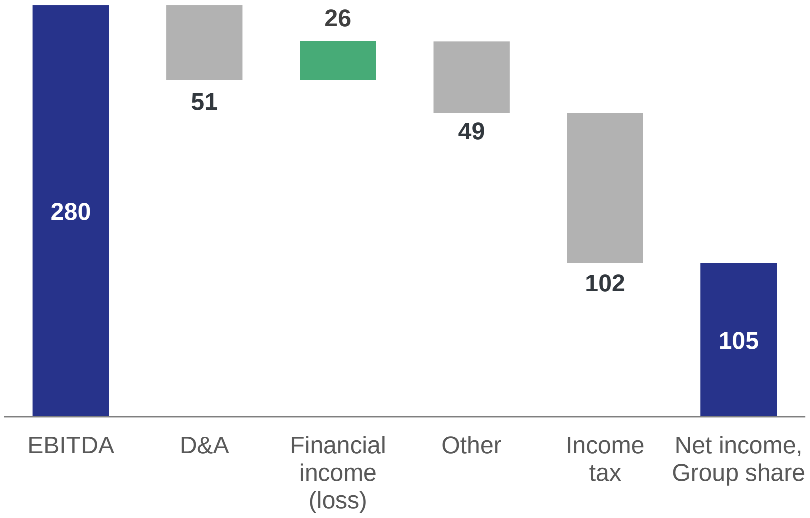
Please see "Definitions of Non-GAAP Financial Data" in the Appendix

[1]Market price refers to Platts 62% Fe CFR China Index

Fourth Quarter 2023 Group Net Income Analysis

EBITDA to Net Income Bridge

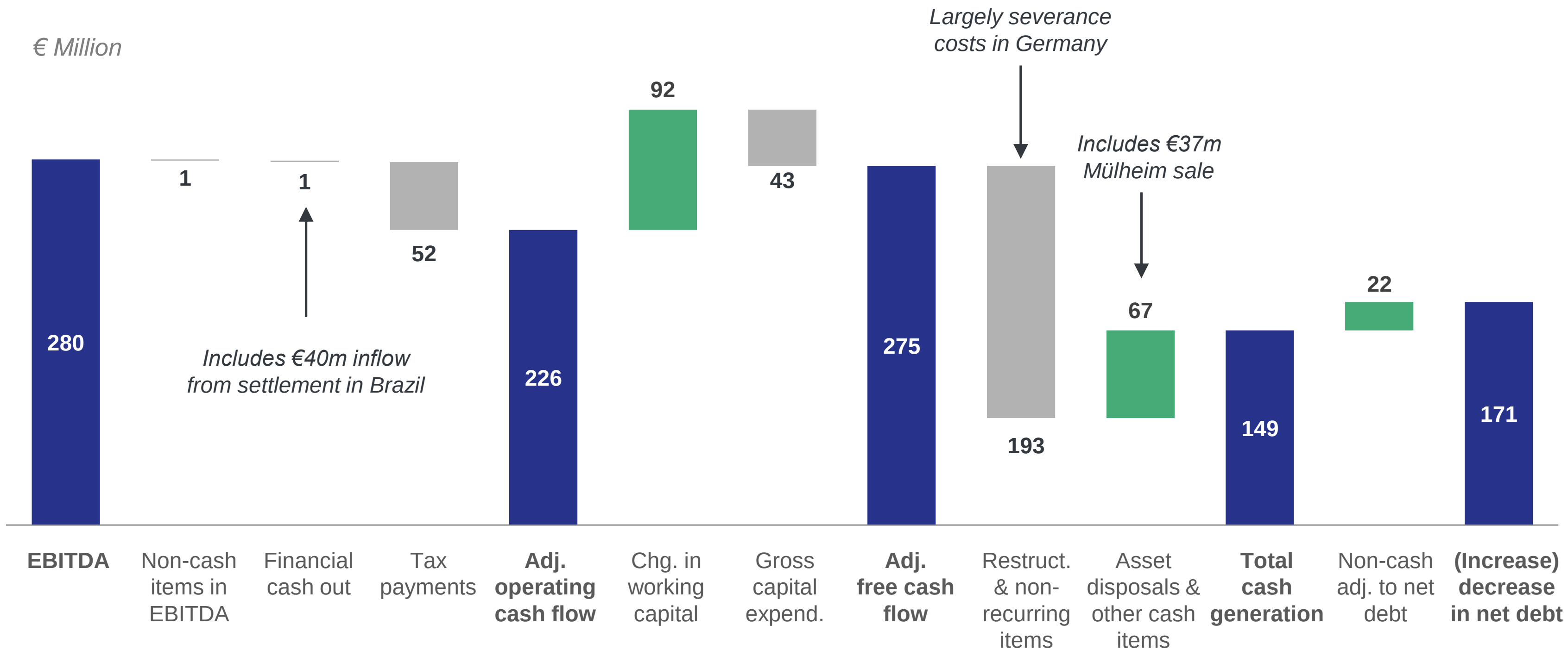
€ Million



Items of Note in Q4 2023

- Financial income (loss) includes a benefit of €40m due to settlement of a longstanding dispute in Brazil with one of the Company's electricity suppliers
- Effective tax rate elevated due to non-deductible losses in Germany
- "Other" includes several offsetting items
  - €153m reversal of impairments related to better near-term and long-term outlook in Eastern Hemisphere
  - (€185)m of asset disposal, restructuring and other
    - (€127)m related to Vallourec's historical steel supply agreement, to be cashed out through year-end 2028
    - Remaining (€58)m related to combination of in-period costs of closed facilities and expectation of dismantling costs to be cashed out in 2024
  - (€17)m non-controlling interest also significantly impacted by income related to reversal of impairments

Fourth Quarter 2023 Group Cash Flow Bridge

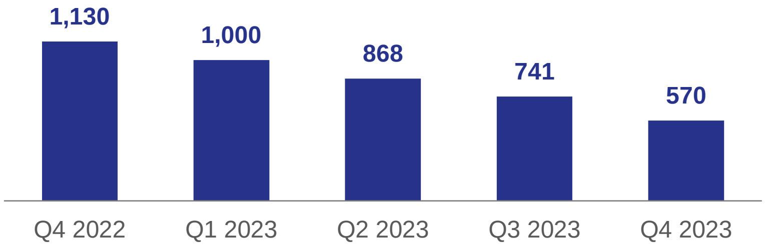


Please see "Definitions of Non-GAAP Financial Data" in the Appendix

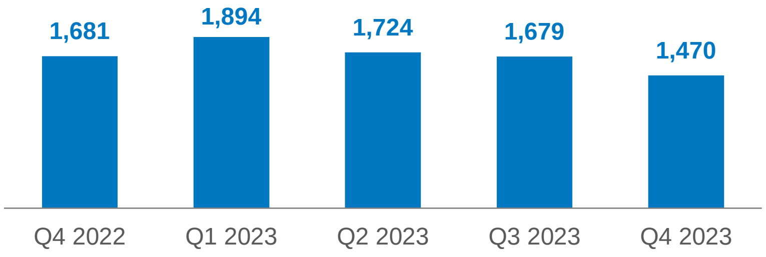
Debt and Liquidity

Debt

Net Debt (€ Million)

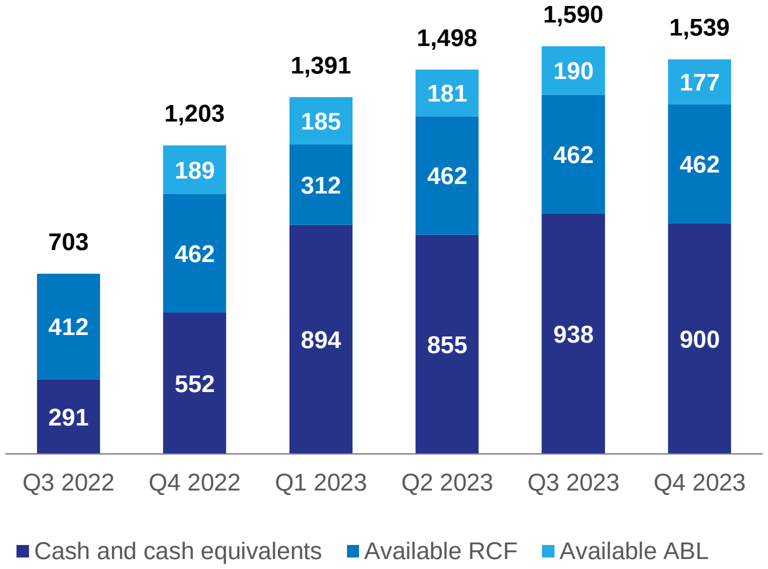


Gross Debt (€ Million)



Liquidity

€ Million



Cash Flow Modeling Items for 2024

Financial cash out	Approximately €100m
Tax payments	Mid-to-high 20% cash tax rate relative to reported pre-tax income
Capital expenditures	Approximately €200m
Restructuring charges & non-recurring items	Approximately €200m

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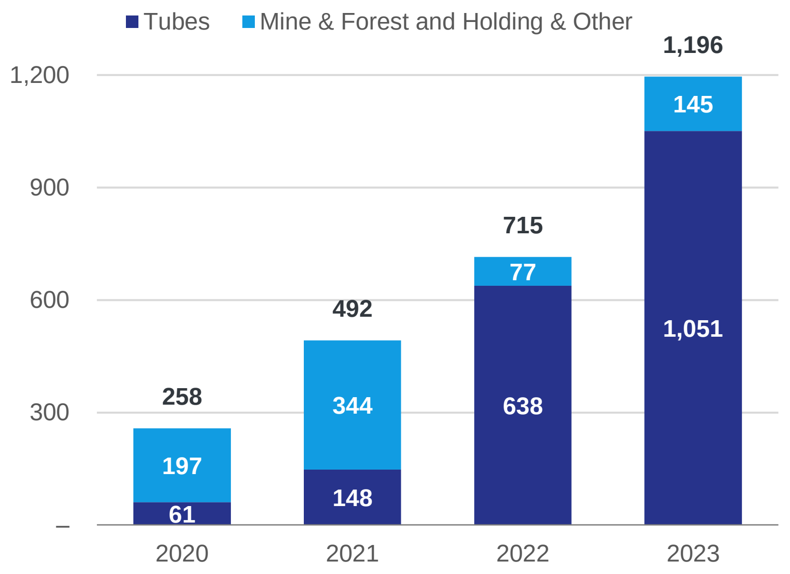
Outlook & Key Takeaways

Philippe Guillemot
Chairman &
Chief Executive Officer

Strong Performance in 2023

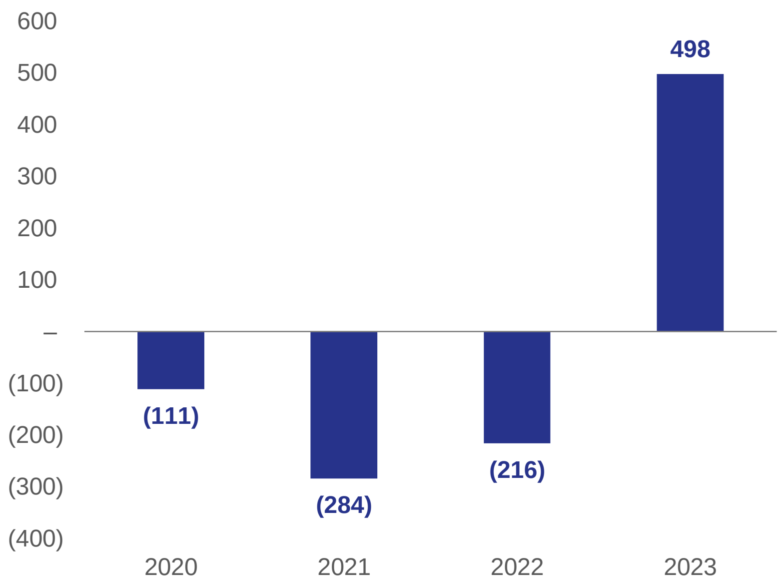
Group EBITDA[1]

€ Millions



Group Free Cash Flow[2]

€ Millions



[1]Tubes EBITDA in 2020 is estimated and should not be considered as an audited financial figure
[2] Refers to free cash flow, as previously defined, to enable comparability versus historical figures

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2024 Earnings, Cash Flow and Net Debt Outlook

	First Half 2024	Full Year 2024
Tubes	Slight international volume decline due to closure of German operations to be offset by improved international pricing and increased US sales volumes	Strong market environment to persist with results benefiting from strong international pricing already in backlog
Mine & Forest	Production sold to be approximately 3m tonnes with higher Q2 weighting; costs to remain elevated	Production sold to be approximately 6m tonnes; costs to remain elevated
Group EBITDA	H1 2024 EBITDA broadly similar to 2H 2023	Expect another year of strong EBITDA generation due to robust Tubes pricing and continued operational improvement
Total Cash Generation & Net Debt	Total cash generation to be positive and net debt to decline versus the year-end 2023 level starting in Q1 2024[1]	Total cash generation to be positive and net debt to decline versus the year-end 2023 level starting in Q1 2024[1]

[1] *In all cases, total cash generation and net debt guidance excludes the potential positive impact of asset sales.*

Key Takeaways

1. 2023 marked the Group's best year in nearly 15 years as we executed the New Vallourec plan and substantially deleveraged our balance sheet

2. Durable strength in the premium Tubes market will contribute to another year of robust results in 2024

3. We are well on track to reach zero net debt by year end 2025 at the latest, ultimately enabling significant capital return to shareholders*

Please see "Definitions of Non-GAAP Financial Data" in the Appendix

** Vallourec's dividend policy would in any event be conditional upon the Board's decision taking into account Vallourec's results, its financial position including the deleveraging target and the potential restrictions applicable to the payment of dividends. Dividends and share repurchases would also be subject to shareholders' approval*

6

Appendices

Key Performance Indicators

		Quarterly Figures					Annual Figures		
		Q4 2023	Q3 2023	Q4 2022	QoQ chg.	YoY chg.	FY 2023	FY 2022	YoY chg.
Tubes	Volume sold*	382	343	514	11%	(26%)	1,552	1,804	(14%)
	Revenue (€m)	1,196	1,068	1,467	12%	(18%)	4,802	4,663	3%
	Average Selling Price (€)	3,130	3,115	2,853	0.5%	10%	3,093	2,584	20%
	EBITDA (€m)	249	193	285	29%	(13%)	1,051	638	65%
	Capex (€m)	33	44	62	(25%)	(47%)	183	142	29%
Mine & Forest	Volume sold*	1.7	1.8	1.4	(3%)	20%	6.9	4.0	71%
	Revenue (€m)	101	88	70	15%	44%	375	245	53%
	EBITDA (€m)	43	39	22	10%	99%	180	113	59%
	Capex (€m)	7	6	13	17%	(46%)	26	44	(42%)
H&O	Revenue (€m)	53	47	61	13%	(13%)	197	210	(6%)
	EBITDA (€m)	(12)	(10)	2	20%	nm	(32)	(37)	(13%)
Int.	Revenue (€m)	(73)	(62)	(57)	18%	28%	(259)	(235)	10%
	EBITDA (€m)	1	–	3	nm	nm	(2)	1	nm
Total	Revenue (€m)	1,276	1,142	1,541	12%	(17%)	5,114	4,883	5%
	EBITDA (€m)	280	222	312	26%	(10%)	1,196	715	67%
	Capex (€m)	42	51	78	(18%)	(46%)	213	191	11%

** Volume sold in thousand tonnes for Tubes and in million tonnes for Mine*

H&O = Holding & Other, Int. = Intersegment Transactions

nm = not meaningful

Tubes Revenue Breakdown

Revenue by Region

in € million	Q4 2023	Q3 2023	Q4 2022	QoQ % chg.	YoY % chg.	FY 2023	FY 2022	YoY % chg.
	Quarterly Figures					Annual Figures		
North America	548	460	744	*19%*	*(26%)*	2,329	2,094	*11%*
South America	230	198	241	*16%*	*(5%)*	846	855	*(1%)*
Middle East	212	162	111	*31%*	*91%*	643	434	*48%*
Europe	57	116	137	*(51%)*	*(58%)*	427	606	*(30%)*
Asia	89	80	111	*11%*	*(20%)*	296	389	*(24%)*
Rest of World	61	52	123	*17%*	*(51%)*	260	285	*(9%)*
Total Tubes	**1,196**	**1,068**	**1,467**	***12%***	***(18%)***	**4,802**	**4,663**	***3%***

Revenue by Market

in € million	Q4 2023	Q3 2023	Q4 2022	QoQ % chg.	YoY % chg.	YoY % chg. at Const. FX	FY 2023	FY 2022	YoY % chg.	YoY % chg. at Const. FX
	Quarterly Figures						Annual Figures			
Oil & Gas and Petrochemicals	1,017	845	1,185	*20%*	*(14%)*	*(11%)*	3,923	3,418	*15%*	*17%*
Industry	112	175	252	*(36%)*	*(55%)*	*(55%)*	709	1,063	*(33%)*	*(33%)*
Other	67	48	31	*39%*	*116%*	*126%*	170	181	*(6%)*	*3%*
Total Tubes	**1,196**	**1,068**	**1,467**	***12%***	***(18%)***	***(16%)***	**4,802**	**4,663**	***3%***	***5%***

Income Statement

€ million, unless noted	Q4 2023	Q3 2023	Q4 2022	QoQ chg.	YoY chg.	FY 2023	FY 2022	YoY chg.
	Quarterly Figures					Annual Figures		
Revenues	**1,276**	**1,142**	**1,541**	**134**	**(265)**	**5,114**	**4,883**	**231**
Cost of sales	(886)	(818)	(1,126)	(68)	240	(3,520)	(3,807)	287
Industrial margin	**390**	**324**	**415**	**66**	**(25)**	**1,594**	**1,076**	**518**
(as a % of revenue)	*30.6%*	*28.4%*	*26.9%*	*2.2 pp*	*3.6 pp*	*31.2%*	*22.0%*	*9.1 pp*
Selling, general and administrative expenses	(86)	(85)	(90)	(1)	4	(333)	(349)	16
(as a % of revenue)	*(6.7%)*	*(7.4%)*	*(5.8%)*	*0.7 pp*	*(0.9) pp*	*(6.5%)*	*(7.2%)*	*0.6 pp*
Other	(24)	(17)	(13)	(7)	(11)	(64)	(11)	(53)
EBITDA	**280**	**222**	**312**	**58**	**(32)**	**1,196**	**715**	**481**
(as a % of revenue)	*21.9%*	*19.4%*	*20.3%*	*2.5 pp*	*1.7 pp*	*23.4%*	*14.6%*	*8.7 pp*
Depreciation of industrial assets	(40)	(41)	(46)	1	6	(166)	(183)	17
Amortization and other depreciation	(10)	(9)	(10)	(1)	(0)	(38)	(44)	6
Impairment of assets	153	–	(36)	153	189	145	(36)	181
Asset disposals, restructuring costs and non-recurring items	(185)	(26)	(56)	(159)	(129)	(279)	(574)	295
Operating income (loss)	**198**	**146**	**164**	**52**	**33**	**859**	**(122)**	**981**
Financial income (loss)	26	(22)	(60)	48	86	(66)	(111)	45
Pre-tax income (loss)	**224**	**124**	**104**	**100**	**119**	**793**	**(233)**	**1,026**
Income tax	(102)	(44)	(9)	(58)	(93)	(269)	(113)	(156)
Share in net income (loss) of equity affiliates	–	–	(15)	–	15	–	(18)	18
Net income	**122**	**81**	**80**	**41**	**41**	**524**	**(364)**	**888**
Attributable to non-controlling interests	17	5	2	12	15	28	3	25
Net income, Group share	**105**	**76**	**78**	**29**	**26**	**496**	**(366)**	**863**
Basic earnings per share (€)	0.46	0.33	0.34	0.12	0.12	2.17	(1.60)	3.76
Diluted earnings per share (€)	**0.44**	**0.32**	**0.34**	**0.11**	**0.10**	**2.07**	**(1.60)**	**3.67**
Basic shares outstanding (millions)	229	229	229	–	0	229	229	(0)
Diluted shares outstanding (millions)	**240**	**236**	**229**	**4**	**11**	**240**	**229**	**10**

Please see "Definitions of Non-GAAP Financial Data" in the Appendix

Balance Sheet

In € million

Assets	31-Dec-23	31-Dec-22	Liabilities	31-Dec-23	31-Dec-22
			Equity - Group share	2,157	1,643
Net intangible assets	42	37	Non-controlling interests	67	42
Goodwill	40	40	**Total equity**	**2,224**	**1,686**
Net property, plant and equipment	1,980	1,829	Bank loans and other borrowings (A)	1,348	1,367
Biological assets	70	63	Lease debt	40	51
Equity affiliates	16	16	Employee benefit commitments	102	105
Other non-current assets	159	188	Deferred taxes	83	52
Deferred taxes	209	238	Provisions and other long-term liabilities	317	297
Total non-current assets	**2,516**	**2,409**	**Total non-current liabilities**	**1,890**	**1,871**
Inventories	1,242	1,312	Provisions	249	355
Trade and other receivables	756	824	Overdraft & other short-term borrowings (B)	122	314
Derivatives - assets	59	41	Lease debt	17	20
Other current assets	240	211	Trade payables	763	787
Cash and cash equivalents (C)	900	552	Derivatives - liabilities	79	36
			Other current liabilities	370	286
Total current assets	**3,197**	**2,939**	**Total current liabilities**	**1,600**	**1,797**
Assets held for sale and discontinued operations	1	9	Liabilities held for sale and discontinued operations	–	4
Total assets	**5,713**	**5,358**	**Total equity and liabilities**	**5,713**	**5,358**

Net financial debt (A+B-C)	**570**	**1,130**	**Net income (loss), Group share**	**496**	**(366)**

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Please see "Definitions of Non-GAAP Financial Data" in the Appendix

Cash Flow Summary

	Quarterly Figures					Annual Figures		
In € million	Q4 2023	Q3 2023	Q4 2022	QoQ chg.	YoY chg.	FY 2023	FY 2022	YoY chg.
EBITDA	**280**	**222**	**312**	**58**	**(32)**	**1,196**	**715**	**481**
Non-cash items in EBITDA	(1)	11	(13)	(12)	12	2	(68)	70
Financial cash out	(1)	(8)	(63)	7	62	(88)	(110)	22
Tax payments	(52)	(54)	(23)	2	(29)	(182)	(79)	(103)
Adjusted operating cash flow	**226**	**171**	**213**	**55**	**13**	**928**	**458**	**470**
Change in working capital	92	97	183	(5)	(91)	145	(355)	500
Gross capital expenditure	(43)	(51)	(78)	8	35	(213)	(191)	(22)
Adjusted free cash flow	**275**	**217**	**318**	**58**	**(43)**	**860**	**(88)**	**948**
Restructuring charges & non-recurring items	(193)	(63)	(53)	(130)	(140)	(362)	(128)	(234)
Asset disposals & other cash items (A)	67	(4)	58	71	9	70	16	54
Total cash generation (B)	**149**	**150**	**323**	**(1)**	**(174)**	**568**	**(200)**	**768**
Non-cash adjustments to net debt	22	(23)	41	45	(19)	(8)	28	(36)
(Increase) decrease in net debt	**171**	**127**	**364**	**44**	**(193)**	**560**	**(172)**	**732**
Free cash flow, as previously defined (B-A)	82	154	265	(72)	(183)	498	(216)	714

Please see “Definitions of Non-GAAP Financial Data” in the Appendix

Financial Indebtedness and Liquidity

Financial Indebtedness

In € million	31-Dec-23	31-Dec-22
8.500% Bonds due 2026	1,105	1,135
1.837% PGE due 2027	229	220
ACC ACE [a]	94	282
Other	42	43
Total gross financial indebtedness	**1,470**	**1,681**
Cash and cash equivalents	900	552
Total net financial indebtedness	**570**	**1,130**

(a) Refers to ACC (Advances on Foreign Exchange Contract) and ACE (Advances on Export Shipment Documents) program in Brazil

Liquidity

In € million	31-Dec-23	31-Dec-22
Cash and cash equivalents	900	552
Available RCF	462	462
Available ABL [a]	177	189
Total liquidity	**1,539**	**1,203**

(a) This $210m committed ABL is subject to a borrowing base calculation based on eligible accounts receivable and inventories, among other items. The borrowing base is currently approximately $205m. Availability is shown net of approximately $9m of letters of credit and other items.

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Please see "Definitions of Non-GAAP Financial Data" in the Appendix

Definitions of Non-GAAP Financial Data and Concepts

Adjusted free cash flow is defined as adjusted operating cash flow +/- change in operating working capital and gross capital expenditures. It corresponds to net cash used in operating activities less restructuring and non-recurring items +/- gross capital expenditure.

Adjusted operating cash flow is defined as EBITDA adjusted for non-cash benefits and expenses, financial cash out and tax payments.

Asset disposals and other cash items includes cash inflows from asset sales as well as other investing and financing cash flows.

Change in working capital refers to the change in the operating working capital requirement.

Data at constant exchange rates: The data presented “at constant exchange rates” is calculated by eliminating the translation effect into euros for the revenue of the Group’s entities whose functional currency is not the euro. The translation effect is eliminated by applying Year N-1 exchange rates to Year N revenue of the contemplated entities.

EBITDA: Earnings Before Interest, Taxes, Depreciation and Amortization is calculated by taking operating income (loss) before depreciation and amortization, and excluding certain operating revenues and expenses that are unusual in nature or occur rarely, such as:

- impairment of goodwill and non-current assets as determined within the scope of impairment tests carried out in accordance with IAS 36;
- significant restructuring expenses, particularly resulting from headcount reorganization measures, in respect of major events or decisions;
- capital gains or losses on disposals;
- income and expenses resulting from major litigation, significant roll-outs or capital transactions (e.g., costs of integrating a new activity).

Financial cash out includes interest payments on financial and lease debt, interest income and other financial costs.

Definitions of Non-GAAP Financial Data and Concepts

Free cash flow, as previously defined, may continue to be derived as follows: total cash generation - asset disposals & other cash items. This is also defined as EBITDA adjusted for changes in provisions, less interest and tax payments, changes in working capital, less gross capital expenditures, and less restructuring/other cash outflows.

Gross capital expenditure: gross capital expenditure is defined as the sum of cash outflows for acquisitions of property, plant and equipment and intangible assets and cash outflows for acquisitions of biological assets.

(Increase) decrease in net debt (alternatively, "change in net debt") is defined as total cash generation +/- non-cash adjustments to net debt.

Industrial margin: The industrial margin is defined as the difference between revenue and cost of sales (i.e. after allocation of industrial variable costs and industrial fixed costs), before depreciation.

Lease debt is defined as the present value of unavoidable future lease payments.

Midcycle or normalized earnings and cash flow simulations and related assumptions do NOT represent guidance, a forecast, a target or an outlook of Vallourec for any particular financial year, but aim to represent an abstract average across cycles and across different circumstances to illustrate, in a volatile and unpredictable environment, the theoretical functioning of the New Vallourec. Conceptually these should be understood as approximate levels to be observed on average, over a long period of time and through various economic and commodity price environments.

Net debt: Consolidated net debt (or "net financial debt") is defined as bank loans and other borrowings plus overdrafts and other short-term borrowings minus cash and cash equivalents. Net debt excludes lease debt.

Definitions of Non-GAAP Financial Data and Concepts

Net working capital requirement is defined as working capital requirement net of provisions for inventories and trade receivables; net working capital requirement days are computed on an annualized quarterly sales basis.

Non-cash adjustments to net debt includes non-cash foreign exchange impacts on debt balances, IFRS-defined fair value adjustments on debt balances, and other non-cash items.

Non-cash items in EBITDA includes provisions and other non-cash items in EBITDA.

Operating working capital requirement includes working capital requirement as well as other receivables and payables.

Restructuring charges and non-recurring items consists primarily of the cash costs of executing the New Vallourec plan, including severance costs and other facility closure costs.

Total cash generation is defined as adjusted free cash flow +/- restructuring charges and non-recurring items and asset disposals & other cash items. It corresponds to net cash used in operating activities +/- gross capital expenditure and asset disposals & other cash items.

Working capital requirement is defined as trade receivables plus inventories minus trade payables (excluding provisions).

Share Information and Financial Calendar

Share Information

Euronext Paris
ISIN code: FR0013506730
Ticker: VK

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

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Financial Calendar

- **May 16th, 2024:** Publication of First Quarter 2024 Results
- **May 23rd, 2024:** Annual General Meeting
- **July 26th, 2024:** Publication of Second Quarter and Half Year 2024 Results

Upcoming Investor Events

- **March 19th, 2024:** Jefferies Pan-European Mid-Cap conference (London)
- **April 9th, 2024:** BoA Energy, Utilities & Infrastructure conference (London)
- **May 29th, 2024:** Société Générale conference (Nice, France)