

Investor Presentation

April 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 marchés financiers, or “AMF”), including those listed in the “Risk Factors” section of the Registration Document filed with the AMF on March 14, 2024, under filing number n° D. 24-0113.

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. For further information, please refer to the website 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. Unless otherwise specified, indicated variations are expressed in comparison with the same period of the previous year.



Investment Overview



1

The Vallourec Investment Case



Vallourec is a mission-critical supplier of complex steel tubular solutions supported by industry-leading R&D and world-class production facilities.



We are making Vallourec more profitable, more resilient and more cash-generative while delivering on our ambitious ESG targets.



We see multi-year tailwinds across Oil & Gas and New Energies markets that will drive robust demand for our products and services.



We aspire to be one of the most shareholder-friendly companies within our peer group, with cash distribution potentially starting in 2025.

Financial Figures

Zero Net Debt

by year-end 2025 at the latest

€850m

Midcycle EBITDA

€450m

Midcycle total cash generation

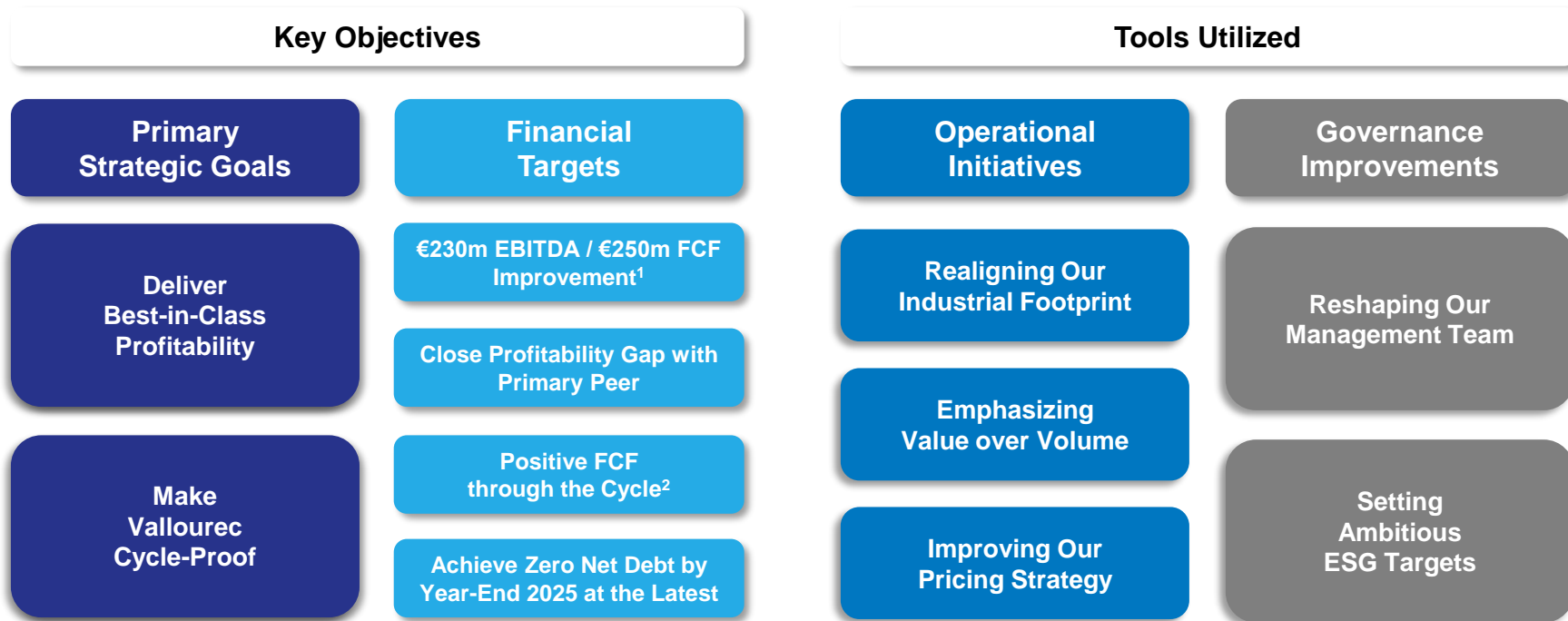
Aspiration to return

80% – 100%

of total cash generation to shareholders

Notes: 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. The midcycle simulation shown in this presentation does NOT represent guidance, forecast, target or outlook of Vallourec for any particular financial year, but aims 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.

The New Vallourec Plan

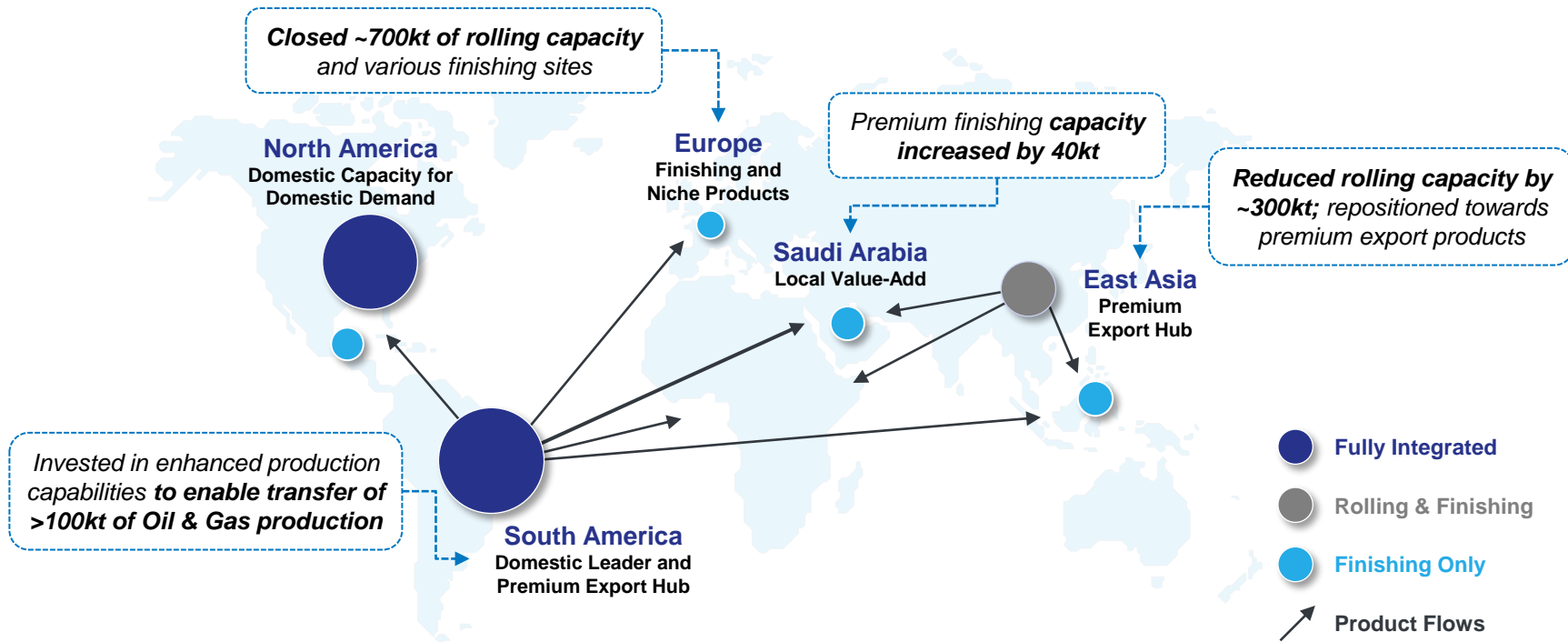


¹ Measured versus 2021 baseline, consistent with New Vallourec plan announced in May 2022. Full effect expected in Q2 2024. FCF is aligned with prior definition of free cash flow.

² Aligned with prior definition of free cash flow. See "Definitions of Non-GAAP Financial Data." Target excludes the impact of working capital.

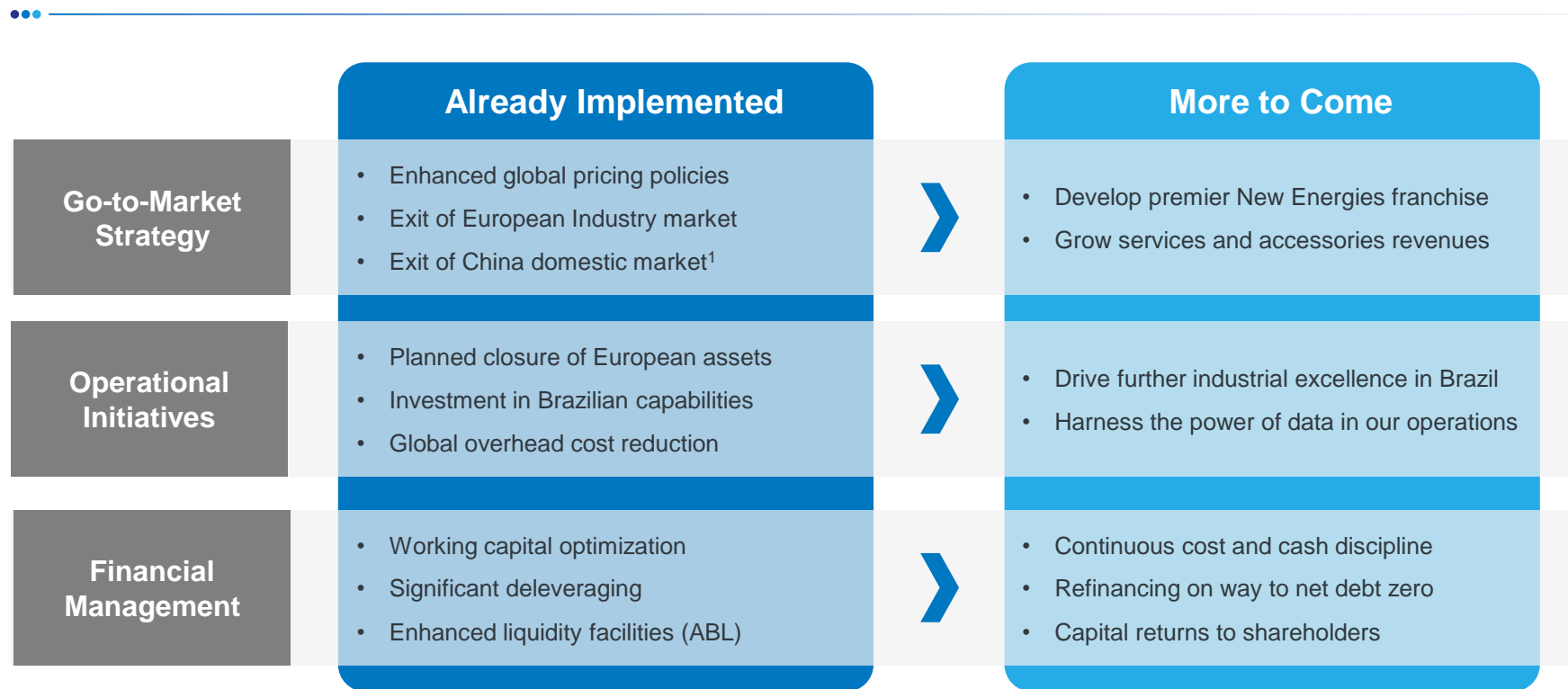
Significantly Reshaped Production Footprint

Changes resulting from the New Vallourec plan



Note: Product flow arrows represent finished product sales, but do not account for intermediate flows to local finishing capacity. Aulnoye Forge not included as "rolling & finishing" in diagram.

2022 New Vallourec Plan Fully Executed; More to Come

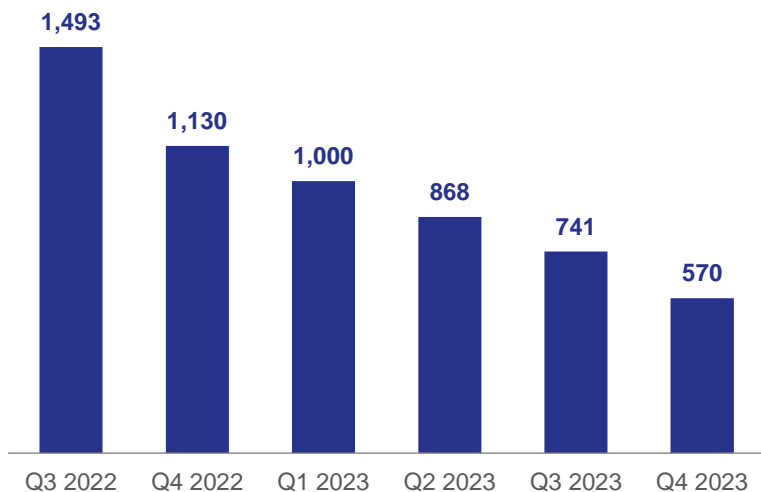


¹ Excluding volumes served from the Changzhou Forge (niche products)

A Significant Balance Sheet Transformation

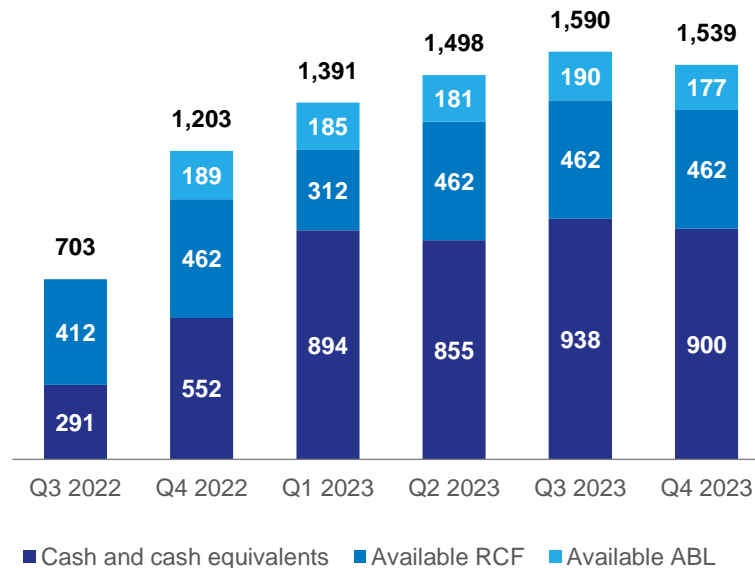
Net Debt

€ Million



Liquidity

€ Million



Capital Allocation Priorities: Driving Towards Shareholder Returns

Executing the New Vallourec Plan

- Investment in Brazil capabilities
- Shutdown of German rolling operations

Deleveraging Our Balance Sheet

- Net debt zero by end of 2025 at the latest
- Corridor of +/- 0.5x Net Debt / EBITDA

Reinvesting and Returning Capital

- Midcycle total cash generation of €450m
- Targeting 80-100% returned to shareholders

Note: 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.





2

Operations & Financials

Supplier of Mission-Critical Premium Seamless Tubular Solutions

Focused on high-end seamless tubular solution

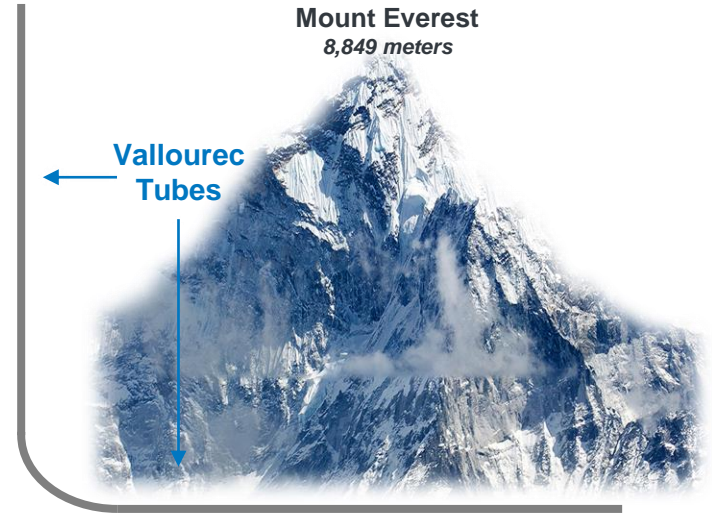
		Vallourec Focus	
		Welded Tubes 	Seamless Tubes 
Product Summary	Lower-end products made by rolling flat steel into a tube and welding the seam	Higher-end products made by piercing and extending a round steel billet	
Product Price and Complexity	Lower-cost product with simpler manufacturing process but insufficient performance in demanding applications	Higher-cost product with complex manufacturing process, ability to perform in demanding applications	

Highly demanding applications for our products

Vertical Well Section
Up to 10,000 meters

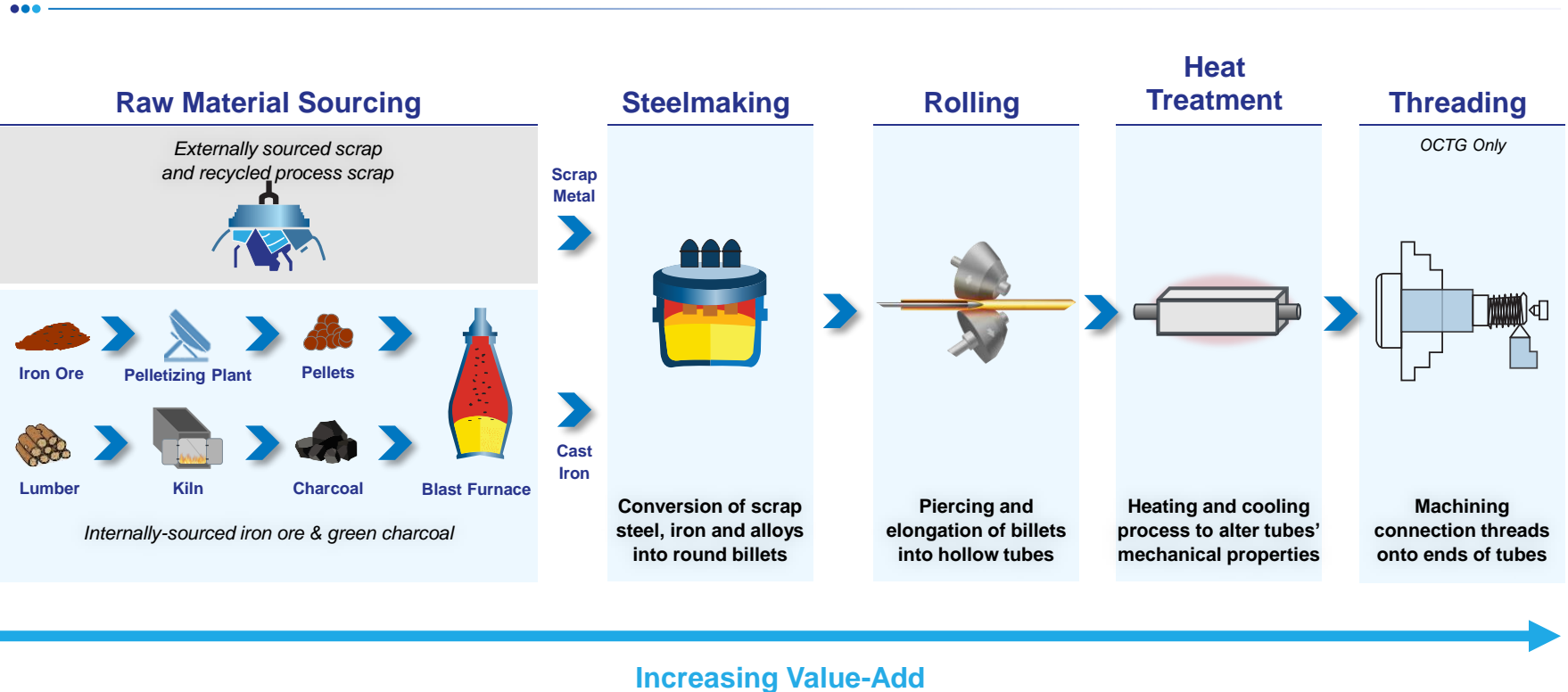
Commercial Airline
Cruising Altitude
~10,000 meters


Mount Everest
8,849 meters



Horizontal Well Section
Up to 10,000 meters

The Seamless Tube Production Process

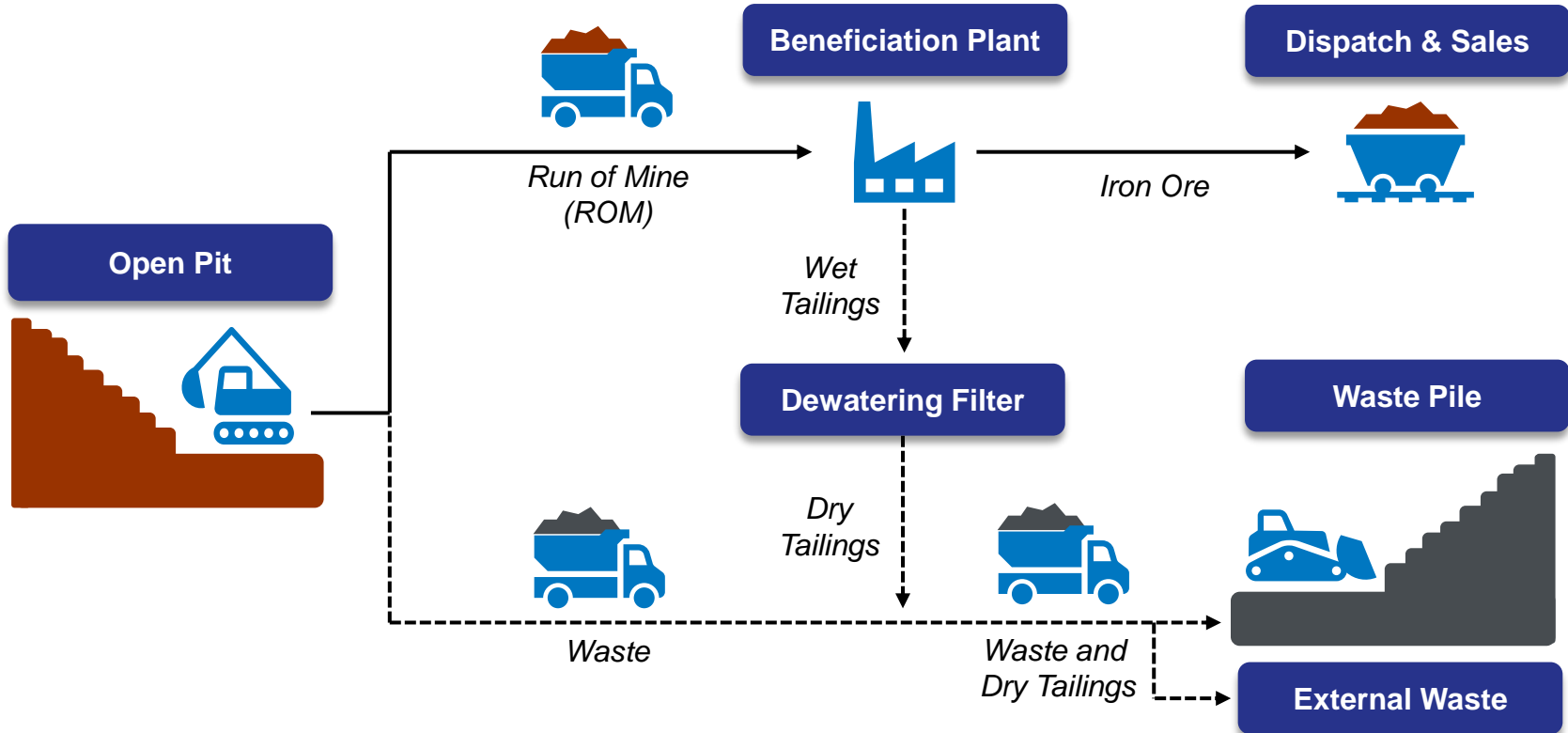


Midcycle Tubes Earnings Power Simulation

Metric	Assumption	Comments
<u>Operating Assumptions</u>		
Total sales volumes (k tonnes)	1,700	Maximizing premium mix as opposed to maximizing volumes
Vallourec average selling price (\$)	\$2,800- \$3,000	Assumes market prices in the low-mid \$2k per tonne range + Tier 1 premium
USD / EUR	~1.10	
Vallourec average selling price (€)	€2,650	At midpoint of assumed pricing range
Total costs per tonne (€)	€2,200	Assumed to remain elevated versus history
EBITDA per tonne (€)	€450	
<u>Simplified Tubes P&L</u>		
Revenues	€4.5b	
EBITDA	€750m	
EBITDA % Margin	17%	

Notes: All per-tonne metrics rounded to nearest multiple of 50. Revenue is rounded to nearest €100 million, EBITDA to nearest €50 million increment. Total cost per tonne includes Cost of Sales and SG&A. The midcycle simulation shown in this presentation and related assumptions do NOT represent guidance, forecast, target or 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. Average selling price defined as revenue divided by sales volumes.

The Mining Process



Mine Earnings Power and Growth Potential

Near-term operational targets

6.0m	New near-term ¹ annual iron ore production target (m tonnes)
1.0m	Production used to support Tubes production business (m tonnes)
40% – 45%	Weighted average contractual selling prices as a percentage of Platt's iron ore index ²
€20 – €25	Total cost of extraction, overhead, and SG&A per tonne
~€100m	Annualized EBITDA run-rate ³

Two-phase extension plan in progress

	Phase 1	Phase 2
Incremental Annual Iron Ore Production ⁴	–	+1mt – 2mt
Incremental Annual EBITDA ⁴	+€20 – €25m	+€50m – €75m
Estimated Project Capex (€m) ⁵	€20m	€100m – €125m
Expected Start-Up	Late 2024	2027

¹ 6 million tonne annual production target commences in 2024

² "Platt's iron ore index" refers to 62% Fe CFR China index

³ Assuming Platt's index around \$110 per tonne

⁴ Measured relative to near-term baseline metrics on left of page

⁵ Capital expenditures for Phase 2 are still pending further project planning and evaluation. Actual project spending may vary versus current assumptions based on further cost evaluation

Midcycle Cash Flow Simulation: Significant Potential Returns

Metric	Assumption	Comments
EBITDA (€)		
Tubes	€750m	
Mine & Forest	€125m	
Holding & Other, Intersegment	(€25m)	
Group EBITDA	€850m	
Cash Flows (€)		
Capital expenditures	€175m	Including mine extensions, can reduce to ~€125m in downturn
Financial cash out	€50m	Assuming zero net debt, with costs for minimal gross debt and other items
Cash tax	€175m	High 20% range depending on blend of regional profits
Group total cash generation	€450m	
Aspired total cash generation payout ratio¹	80% – 100%	In line with highest ratios in the market

¹ 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. The midcycle simulation and related assumptions shown in this presentation do NOT represent guidance, forecast, target or 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.

Analysis excludes changes in working capital, asset disposals and restructuring cash out. The midcycle simulation shown in this presentation does NOT represent guidance, forecast, target or outlook of Vallourec for any particular financial year, but aims 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.

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 H2 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.

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





Market Dynamics



3



Key Seamless Tubes Markets

	 Oil Country Tubular Goods (OCTG)	 Project Line Pipe (PLP) & Process	 Industry & Other	 New Energies
2023E ASP (price/tonne)	Mid \$3k	Low-mid \$2k	Low \$2k ¹	
2023E Total Market Size (mt)	9.6	4.4	<i>Not Analyzed</i>	High-Growth Emerging Market
2023E Served Market Size (mt)	5.4	1.1	0.4	
% of Vallourec Tubes Volumes²	65% – 70%	15% – 20%	10% – 15%	
Market Growth Outlook	Cyclical Upturn	Cyclical Upturn	Cyclical Slowdown	High Structural Growth
Primary End-Markets	Upstream Oil & Gas	Oil & Gas and Petrochemicals	Automotive, Agribusiness, Construction, etc.	Carbon Capture, Geothermal, Hydrogen
Primary Customers	Oil & Gas Operators	Engineering & Construction Firms	Diversified	Diversified

¹ Refers only to continuing Industrial business in Brazil; excludes production from Germany

² Pro forma for New Vallourec plan

Sources: Internal market intelligence based on public peer commentary, Rystad Energy, Preston Pipe, OCTG Situation Report, PipeLogix

Limited Set of Premium Seamless Tube Suppliers

Tier 1 Global Suppliers
~6 million tonnes annual production



Suppliers Unable to Access Global Premium Market

Regional Western Suppliers
~2.5 million tonnes annual production



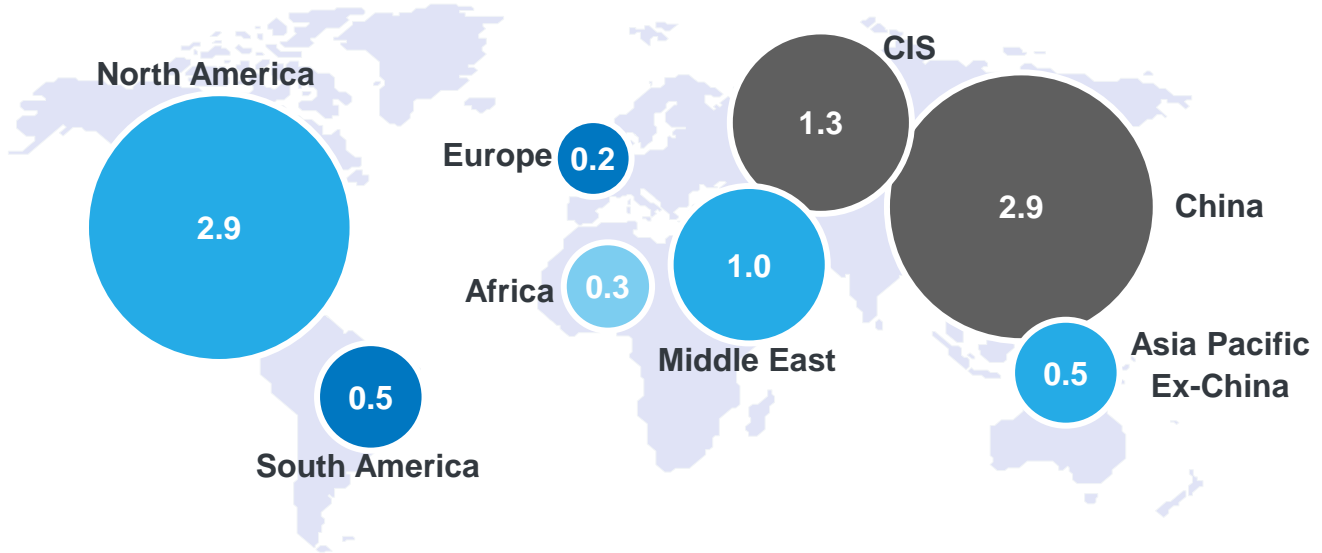
Asia and CIS Suppliers
>10 million tonnes annual production



Note: reflects production estimates for 2023

Major Seamless OCTG Markets

2023 Market Size (Million Tonnes)



Dominant Connection Technology

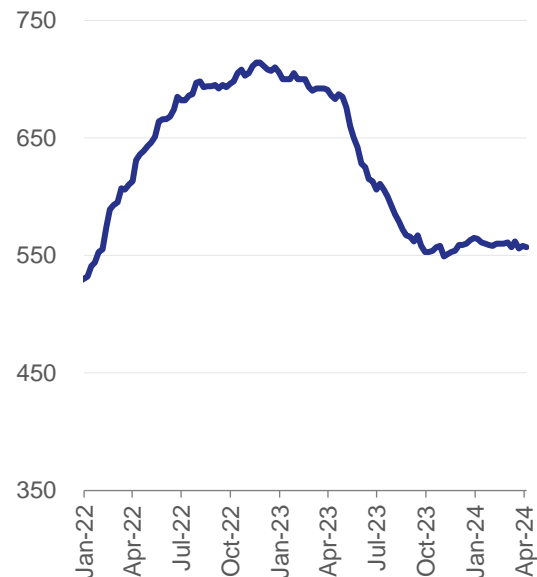


Sources: Internal market intelligence based on public peer commentary, Rystad Energy, Preston Pipe, OCTG Situation Report, PipeLogix

US OCTG Market: Demand Stable, Pricing to Stabilize Imminently

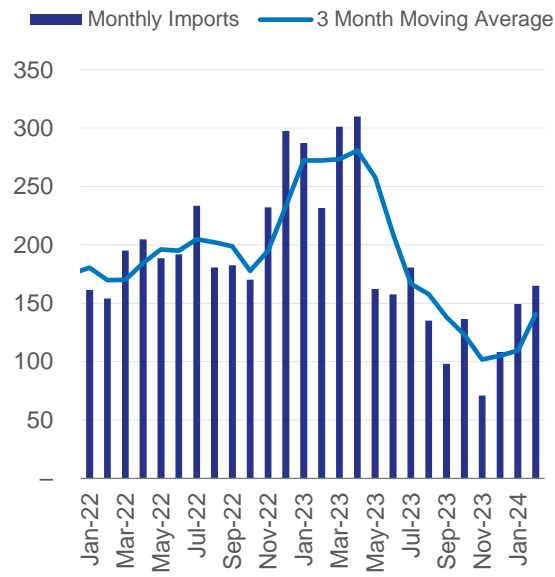
Rig count stable since October

US Horizontal Rig Count



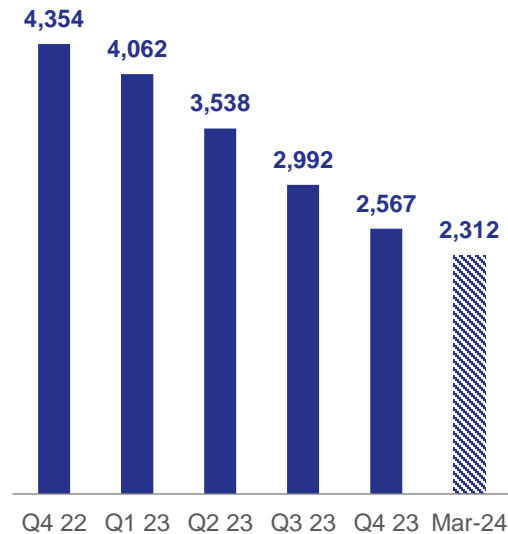
Imports remain suppressed

Monthly US OCTG Imports (Th. Tonnes)



Price declines slowing significantly

Seamless OCTG Price (\$ / Tonne)



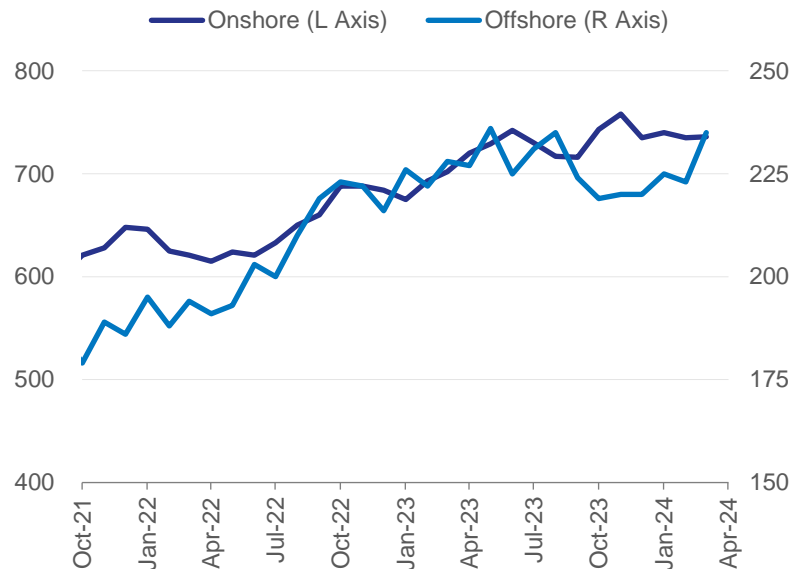
Sources: Baker Hughes, US Department of Commerce, PipeLogix. Reflects average pricing for all seamless products.

International OCTG Market: Continued Market Strength

International rig count stable at healthy levels

Onshore Rig Count

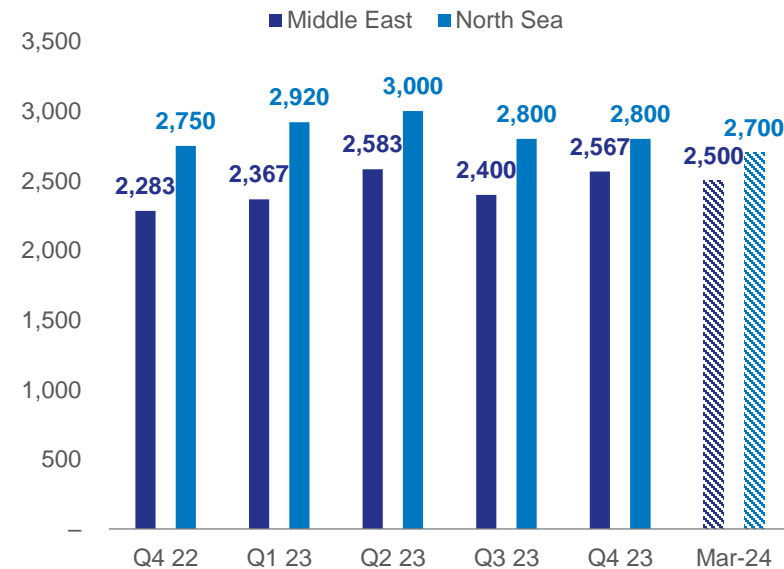
Offshore Rig Count



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

International market pricing remains strong

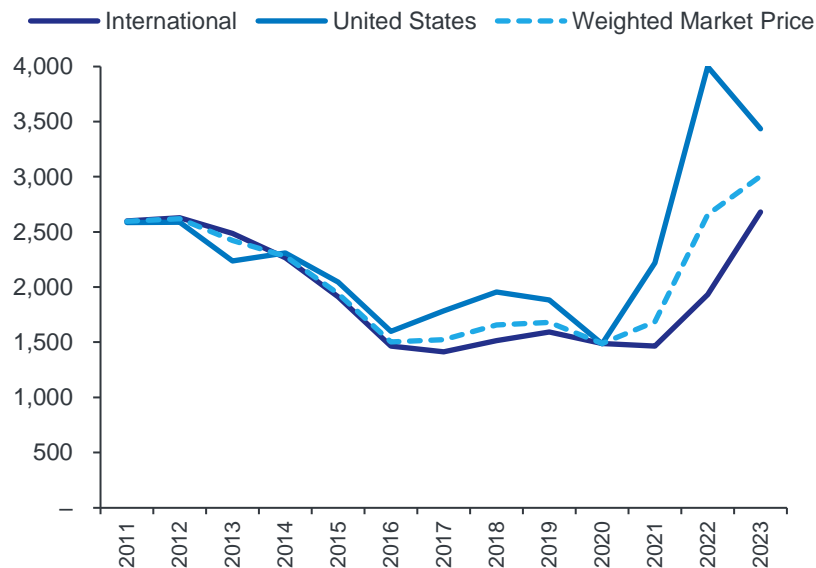
Seamless OCTG Price (\$ / Tonne)



Strong Market Prices Reflecting Tight Supply-Demand, Costs

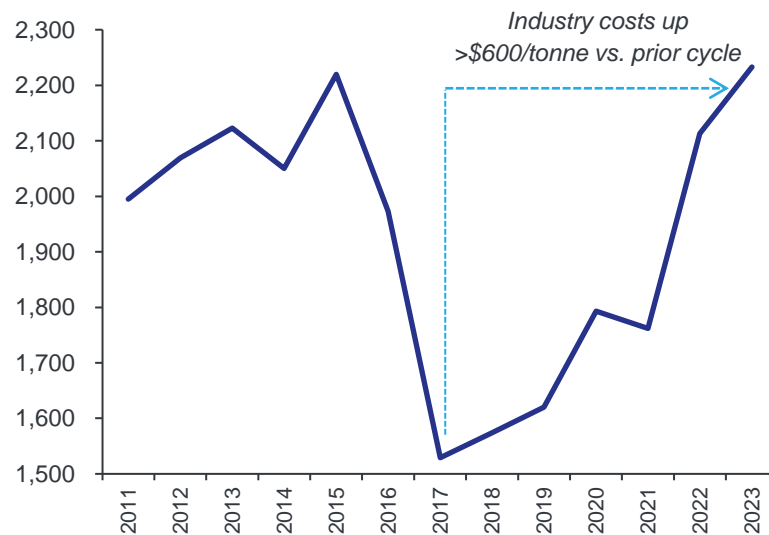
Tubes market in the midst of a strong upturn

Historical OCTG Market Pricing (\$ / tonne)



Industry costs point to higher landing for prices

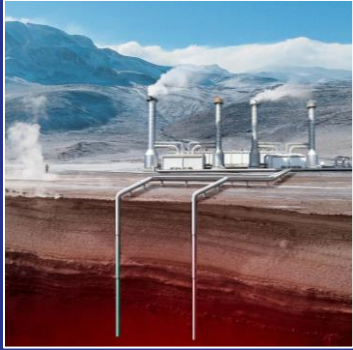
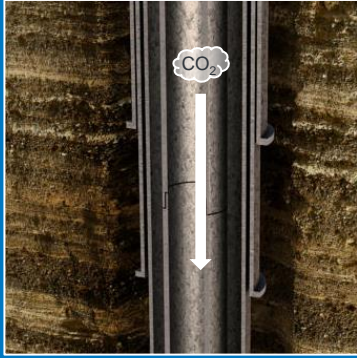
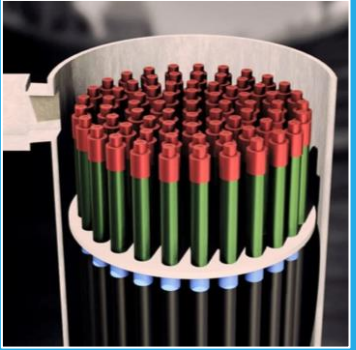
Tier 1 OCTG Supplier Average Cash Cost of Sales (\$ / tonne)



Sources: Vallourec estimates, OCTG Situation Report, PipeLogix, Rystad Energy

Note: Benchmarks refer to US Semi-Premium Seamless prices and International Premium Seamless pricing. Tier 1 Players are included where data is available. Average selling price defined as revenue divided by sales volumes.

Significant Growth Potential in Our New Energies Business

	Geothermal	Carbon Capture, Utilization and Storage (“CCUS”)	Hydrogen
Primary Tubes Application	Casing for geothermal wells	Casing and tubing for CO ₂ injection wells; transportation line pipes	H ₂ storage systems; transportation line pipes
Key Product Needs	Heat resistance; connection integrity during thermal expansion	Corrosion resistance; excellent toughness at low temperatures, long-term well integrity	Extremely tight connections; advanced metallurgy to resist hydrogen embrittlement
Vallourec Positioning	Tubes and connections validated and in use in geothermal wells	Tubes and connections validated and in use in CO ₂ injection wells	Tubes and connections validated and in use in H ₂ storage wells; storage POC complete
Product Illustration			

Target: New Energies to comprise 10-15% of Group EBITDA by 2030



3



Financial Data

Summary Income Statement

€ million, unless noted	2019	2020	2021	2022	1 Q23	2 Q23	3 Q23	4 Q23	2023
Revenues	4,173	3,242	3,442	4,883	1,338	1,358	1,142	1,276	5,114
Cost of sales	(3,435)	(2,634)	(2,605)	(3,807)	(926)	(890)	(818)	(886)	(3,520)
Industrial margin	738	608	837	1,076	412	468	324	390	1,594
Selling, general and administrative expenses	(378)	(326)	(316)	(349)	(79)	(84)	(85)	(86)	(333)
Other	(13)	(25)	(29)	(11)	(13)	(10)	(17)	(24)	(64)
EBITDA	347	258	492	715	320	374	222	280	1,196
Depreciation & amortization	(307)	(268)	(202)	(227)	(50)	(54)	(50)	(50)	(203)
Impairment of assets	(30)	(850)	(5)	(36)	–	(8)	–	153	145
Asset disposals, restructuring costs and non-recurring items	(26)	(142)	89	(574)	(13)	(55)	(26)	(185)	(279)
Operating income (loss)	(17)	(1,002)	374	(122)	257	258	146	198	859
Financial income (loss)	(244)	(227)	(236)	(111)	(46)	(24)	(22)	26	(66)
Pre-tax income (loss)	(261)	(1,229)	138	(233)	211	234	124	224	793
Income tax	(75)	(96)	(101)	(113)	(53)	(70)	(44)	(102)	(269)
Share in net income (loss) of equity affiliates	(4)	(3)	(5)	(18)	(1)	1	–	–	–
Net income	(340)	(1,328)	31	(364)	157	165	81	122	524
Attributable to non-controlling interests	(3)	(122)	(8)	3	1	5	5	17	28
Net income, Group share	(338)	(1,206)	40	(366)	156	160	76	105	496
Diluted earnings per share (€)	*	*	*	(1.60)	0.66	0.68	0.32	0.44	2.07
Diluted shares outstanding (millions)	*	*	*	229	237	236	236	240	240
YoY Revenue Growth	6%	(22%)	6%	42%	46%	19%	(11%)	(17%)	5%
Industrial Margin %	18%	19%	24%	22%	31%	34%	28%	31%	31%
SG&A % of Revenue	9%	10%	9%	7%	6%	6%	7%	7%	7%
EBITDA Margin %	8%	8%	14%	15%	24%	28%	19%	22%	23%
EBIT Margin %	(0.4%)	(31%)	11%	(2%)	19%	19%	13%	16%	17%

Summary Balance Sheet

€ million, unless noted	2019	2020	2021	2022	1Q23	2Q23	3Q23	4Q23	2023
Goodwill & intangible assets	427	74	83	76	89	89	87	82	82
PP&E and biological assets	2,705	1,748	1,790	1,891	1,871	1,923	1,960	2,050	2,050
Other non-current assets	509	357	443	442	443	451	468	384	384
Total non-current assets	3,641	2,180	2,317	2,409	2,403	2,463	2,515	2,516	2,516
Inventories	988	664	1,015	1,312	1,364	1,354	1,366	1,242	1,242
Trade and other receivables	638	468	572	824	829	802	765	756	756
Other current assets	245	241	172	251	282	308	317	299	299
Cash and cash equivalents	1,794	1,390	620	552	894	855	938	900	900
Total current assets	3,665	2,762	2,380	2,939	3,369	3,319	3,386	3,197	3,197
Assets held for sale and discontinued operations	–	107	52	9	7	7	6	1	1
Total assets	7,305	5,048	4,748	5,357	5,779	5,790	5,907	5,713	5,713
Equity - Group share	1,467	(187)	1,763	1,643	1,812	2,026	2,120	2,157	2,157
Non-controlling interests	513	321	45	42	43	48	53	67	67
Total shareholders' equity	1,980	134	1,808	1,686	1,855	2,074	2,173	2,224	2,224
Bank loans and other borrowings	1,747	1,751	1,387	1,367	1,362	1,357	1,352	1,348	1,348
Other long-term liabilities	423	457	369	504	540	528	518	542	542
Total non-current liabilities	2,170	2,208	1,756	1,871	1,902	1,885	1,870	1,890	1,890
Overdraft and other short-term borrowings	2,077	1,853	190	314	532	367	327	122	122
Trade payables	580	426	601	787	816	788	819	763	763
Other current liabilities	498	391	371	696	672	670	716	715	715
Total current liabilities	3,155	2,670	1,162	1,797	2,020	1,825	1,862	1,600	1,600
Liabilities held for sale and discontinued operations	–	37	23	4	2	6	2	–	–
Total liabilities	5,325	4,915	2,941	3,672	3,924	3,715	3,734	3,489	3,489
Total shareholders' equity and liabilities	7,305	5,048	4,748	5,358	5,779	5,790	5,907	5,713	5,713
Net financial debt	2,031	2,214	956	1,130	1,000	868	741	570	570

Cash Flow Summary

€ million, unless noted	2019	2020	2021	2022	1 Q23	2Q23	3Q23	4Q23	2023
EBITDA	347	258	492	715	320	374	222	280	1,196
Non-cash items in EBITDA	(22)	1	(37)	(68)	13	(21)	11	(1)	2
Financial cash out	(234)	(232)	(228)	(110)	(18)	(61)	(8)	(1)	(88)
Tax payments	(47)	(93)	(180)	(79)	(16)	(60)	(54)	(52)	(182)
Adjusted operating cash flow	44	(66)	47	458	299	232	171	226	928
Change in working capital	124	173	(172)	(355)	(52)	8	97	92	145
Gross capital expenditure	(159)	(138)	(138)	(191)	(53)	(66)	(51)	(43)	(213)
Adjusted free cash flow	9	(31)	(263)	(88)	194	174	217	275	860
Restructuring charges & non-recurring items	(50)	(80)	(21)	(128)	(47)	(59)	(63)	(193)	(362)
Asset disposals & other cash items (A)	20	(53)	212	16	4	3	(4)	67	70
Total cash generation (B)	(21)	(164)	(72)	(200)	151	118	150	149	568
Non-cash adjustments to net debt	(11)	(19)	1,328	28	(21)	14	(23)	22	(8)
(Increase) decrease in net debt	(32)	(183)	1,256	(172)	130	132	127	171	560
Free cash flow, as previously defined (B-A)	(41)	(111)	(284)	(216)	147	115	154	82	498

Note: due to a change in cash flow reporting format, all figures prior to 2022 should be considered unaudited estimates provided for informational purposes.

Segment Data

Segment Key Performance Indicators

€ million, unless noted		2021	1Q22	2Q22	3Q22	4Q22	2022	1Q23	2Q23	3Q23	4Q23	2023
Tubes	Volume sold*	1,640	395	433	462	514	1,804	431	396	343	382	1,552
	Revenue (€m)	3,030	902	1,096	1,197	1,467	4,663	1,258	1,279	1,068	1,196	4,802
	Average Selling Price (€)	1,848	2,284	2,531	2,591	2,853	2,584	2,919	3,226	3,115	3,130	3,093
	EBITDA (€m)	148	56	129	168	285	638	279	330	193	249	1,051
	EBITDA per Tonne (€)	90	142	298	364	554	354	648	832	563	651	677
Mine & Forest	Volume sold*	8.1	0.1	1.0	1.5	1.4	4.0	1.5	1.9	1.8	1.7	6.9
	Revenue (€m)	469	24	68	82	70	245	93	93	88	101	375
	EBITDA (€m)	358	2	51	38	22	113	48	50	39	43	180
	EBITDA per Tonne (€)	44	13	52	26	15	28	32	27	22	25	26
H&O	Revenue (€m)	186	47	60	43	61	210	46	51	47	53	197
	EBITDA (€m)	(16)	(16)	(14)	(9)	2	(37)	(5)	(5)	(10)	(12)	(32)
Int.	Revenue (€m)	(243)	(56)	(80)	(41)	(57)	(235)	(59)	(65)	(62)	(73)	(259)
	EBITDA (€m)	2	3	(6)	-	3	1	(3)	(1)	-	1	(2)
Total	Revenue (€m)	3,442	916	1,144	1,282	1,541	4,883	1,338	1,358	1,142	1,276	5,114
	EBITDA (€m)	492	45	160	198	312	715	320	374	222	280	1,196
	Capex (€m)	138	34	25	53	78	191	53	66	51	42	213

Tubes Revenues by Geography

€ million, unless noted	2021	1Q22	2Q22	3Q22	4Q22	2022	1Q23	2Q23	3Q23	4Q23	2023
North America	828	346	460	544	744	2,094	658	663	460	548	2,329
South America	726	190	213	212	241	855	189	229	198	230	846
Middle East	334	94	110	118	111	434	112	157	162	212	643
Europe	537	162	172	135	137	606	152	102	116	57	427
Asia	402	75	102	100	111	389	54	73	80	89	296
Rest of World	203	35	39	87	123	285	92	56	52	61	260
Total Tubes	3,030	902	1,096	1,197	1,467	4,663	1,258	1,279	1,068	1,196	4,802

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 (e.g. loan reimbursements).

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

Investor Relations Contact

Email: Connor.Lynagh@vallourec.com

Alternate: investor.relations@vallourec.com

www.vallourec.com

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

- **April 9th, 2024:** BoA Energy, Utilities & Infrastructure conference (London)
- **April 10th – 11th, 2024:** Cowen Non-Deal Roadshow (Boston and New York)
- **May 29th, 2024:** Société Générale conference (Nice, France)