

# Investor Presentation

March 2025



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## 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.

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## Other Information

Future dividends and share buyback authorizations will be assessed on a yearly basis by the Board of Directors taking into account any relevant factor in the future, and will be subject to Shareholders’ approval. The Board of Directors will have discretion to employ share buybacks throughout the year, up to the limits authorized by the relevant resolution approved by the Annual General Meeting.

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 Universal Registration Document (“URD”) is filed with the AMF, by the end of March 2025. Unless otherwise specified, indicated variations are expressed in comparison with the same period of the previous year.

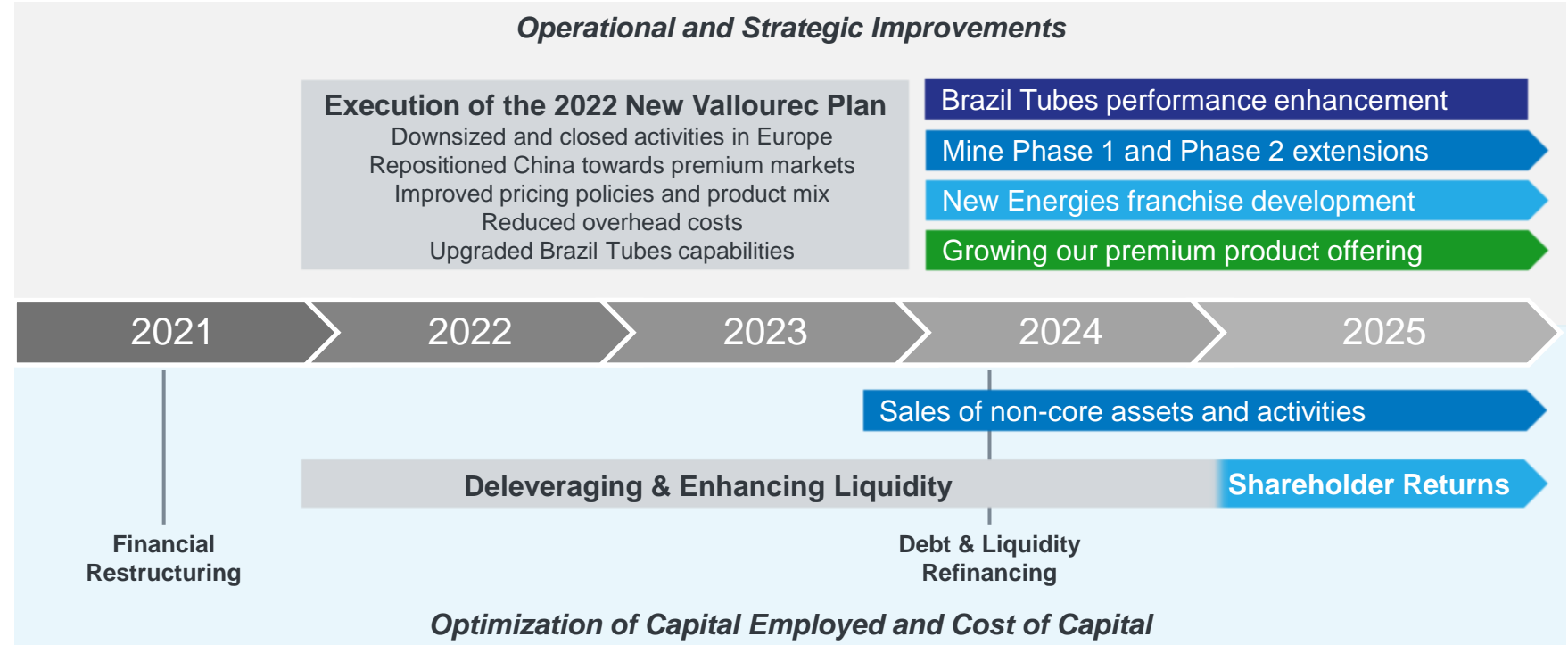


# Investment Overview

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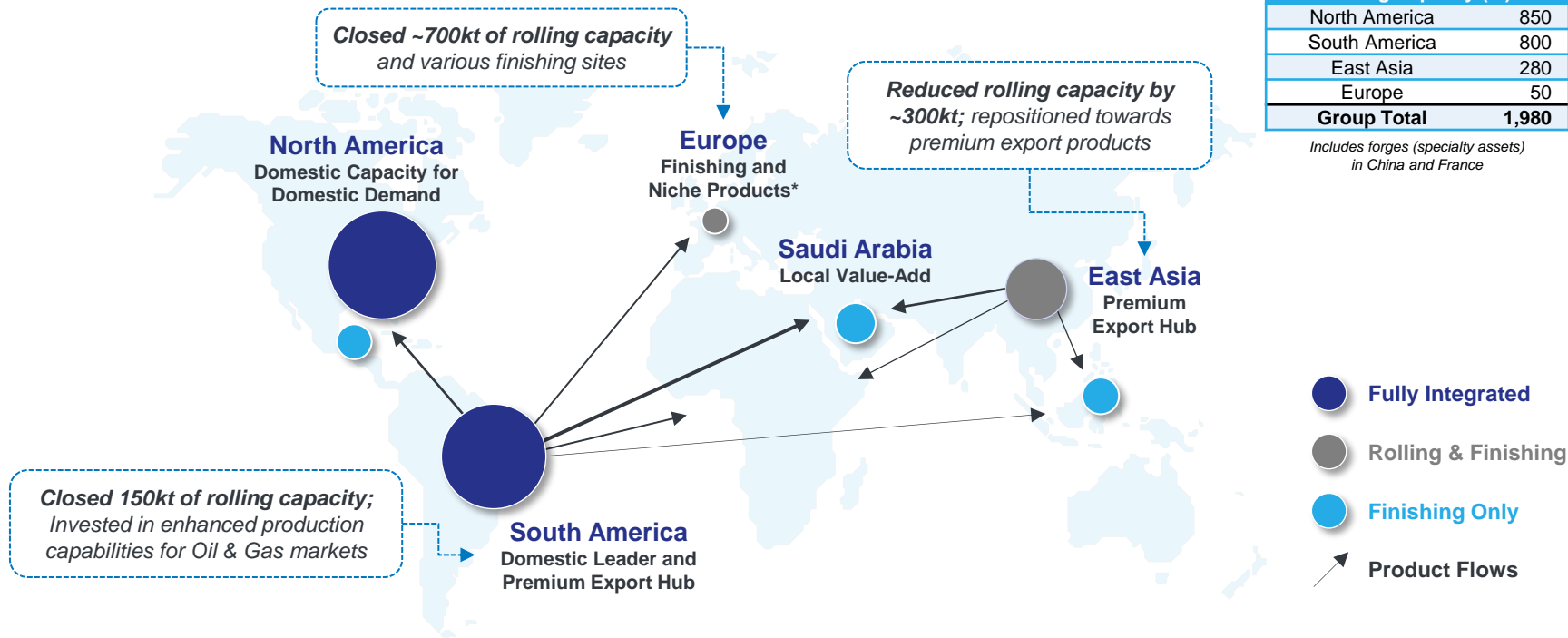
# Vallourec's Strategic Journey

More profitable, more resilient, more cash generative



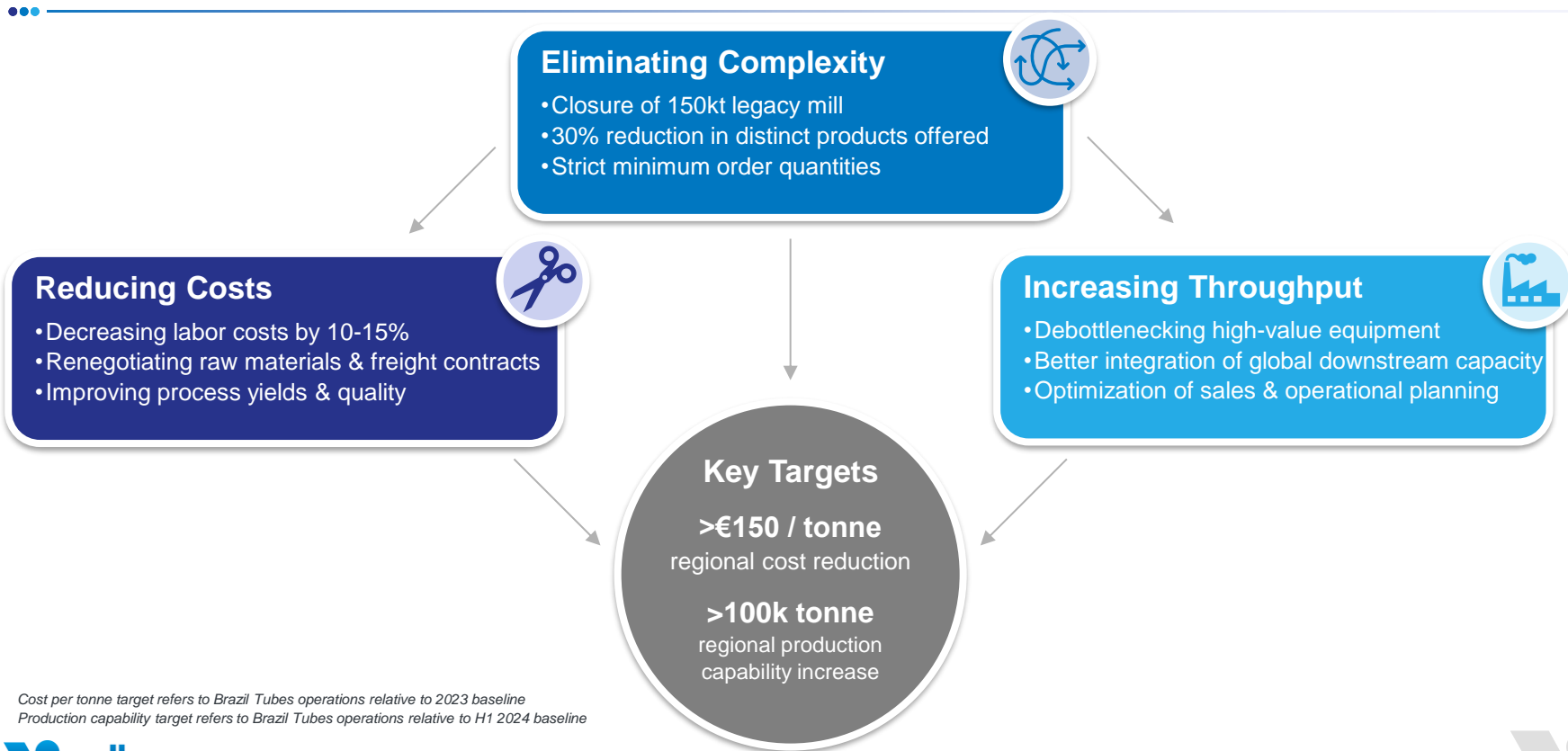
# Significantly Reshaped Production Footprint

Changes resulting from the New Vallourec plan and subsequent Brazil optimization



Note: Product flow arrows represent finished product sales, but do not account for intermediate flows to local finishing capacity. \*Europe rolling capacity refers to Aulnoye Forge

# Brazil Performance Program



Cost per tonne target refers to Brazil Tubes operations relative to 2023 baseline  
Production capability target refers to Brazil Tubes operations relative to H1 2024 baseline

# Vallourec's Capital Allocation Framework



## Maintain a Crisis-Proof Balance Sheet

- Retain substantial financial and strategic flexibility with €1 billion+ in cash and available liquidity facilities
- Manage to a conservative leverage target of (0.5x) – 0.5x net debt to EBITDA
- Reduce market risk by relying primarily on long-duration, fixed-rate debt

## Sustain and Expand Our Premium Market Position

- Ensure asset integrity with €100 – 125 million annual maintenance capex
- Invest €50 – 75 million per year in projects that add downstream premium Tubes production capacity and high-quality mine reserves

## Establish Our Shares as a High-Yielding Investment Vehicle

- Distribute 80 – 100% of total cash generation<sup>1</sup> to shareholders
- Retain flexibility to execute returns through dividends and/or share repurchases
- Intend to make dividend a part of shareholder returns in all years

<sup>1</sup> Vallourec will retain flexibility to distribute additional cash flows on a discretionary basis

# Establishing Our Shares as a High-Yielding Investment Vehicle

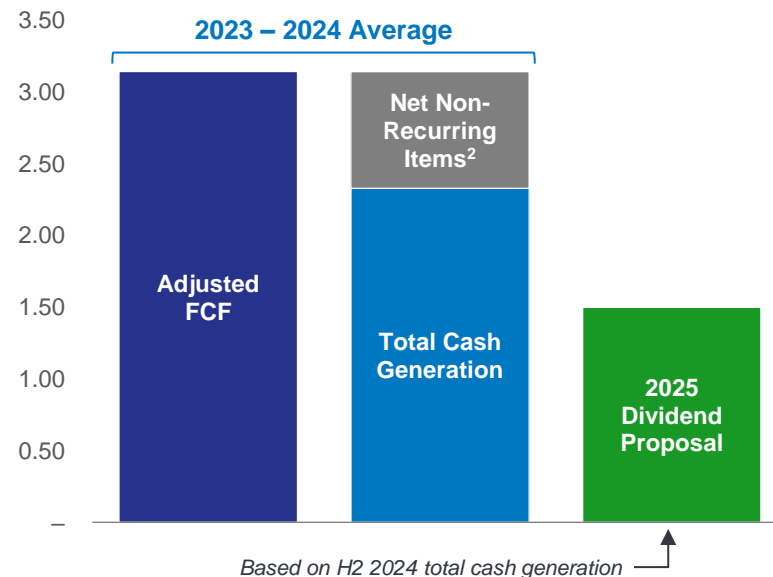
We aspire to be one of the most shareholder-friendly companies in our peer group

## Principles of Vallourec's Shareholder Returns

- Returning 80 to 100% of total cash generation
  - Previous year's total cash generation will be returned at the latest with dividend proposal at AGM
  - Leverage and liquidity targets will govern the level of payout within target return range
- Retaining flexibility in return mechanism
  - Dividends to be an ongoing annual return
  - Buybacks to be deployed at Board's discretion considering all relevant market and regulatory factors, as well as a goal to mitigate future dilution
- **2025 return proposal: €1.50 dividend**
  - Target capital structure achieved as of Q2 2024
  - 90% of H2 total cash generation to be returned<sup>1</sup>

## Significant Cash Flow Generation

Euros per share



<sup>1</sup>Based on share capital as of December 31<sup>st</sup>, 2024.

<sup>2</sup>Net non-recurring items are defined as the sum of "restructuring charges & non-recurring items" and "asset disposals & other cash items."

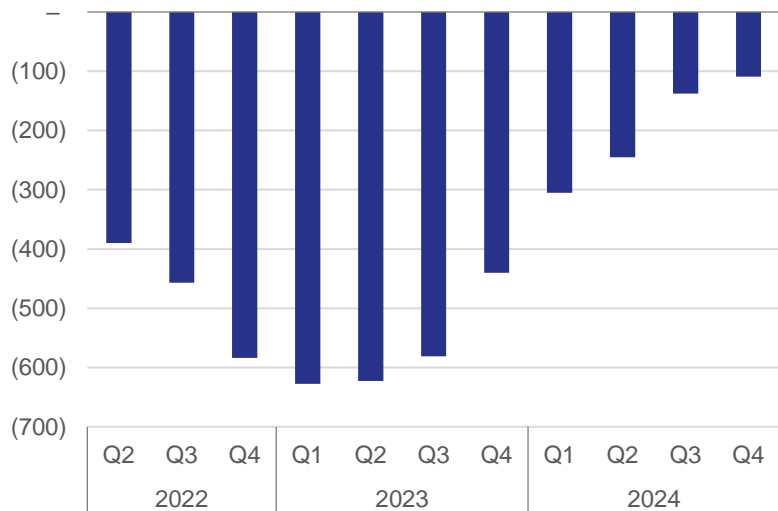


# Closing the Margin and Return Gap Versus Peers

Progress since New Vallourec plan announcement in May 2022

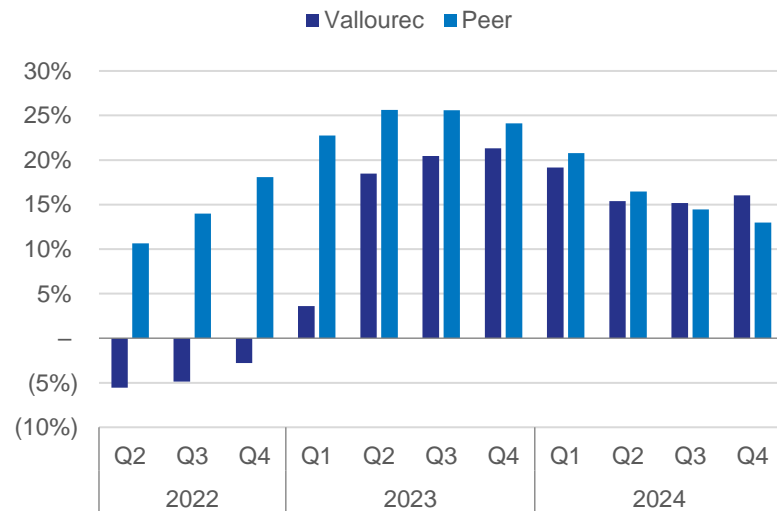
## Strong progress on margins but more to come

Trailing 12 Month Tubes EBITDA per Tonne (Peer vs. Vallourec, \$)



## Competitive ROIC following asset streamlining

Trailing 12 Month Return on Invested Capital<sup>1</sup>



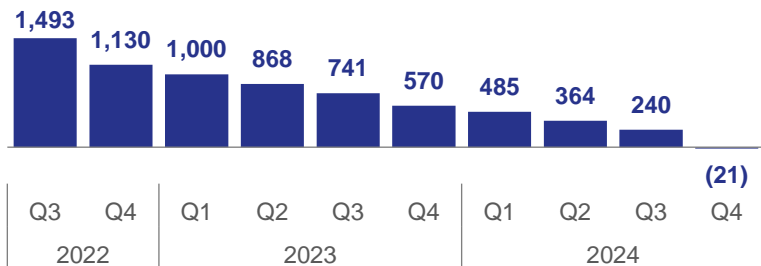
Source: Company Filings.

<sup>1</sup>Return on invested capital defined as GAAP operating income less normalized taxes (assumed at a blended statutory rate), divided by shareholders' equity, non-controlling interests, and all financial debt, lease debt, and derivative liabilities, less any short-term financial assets including cash & equivalents, short-term investments, and short-term derivative assets

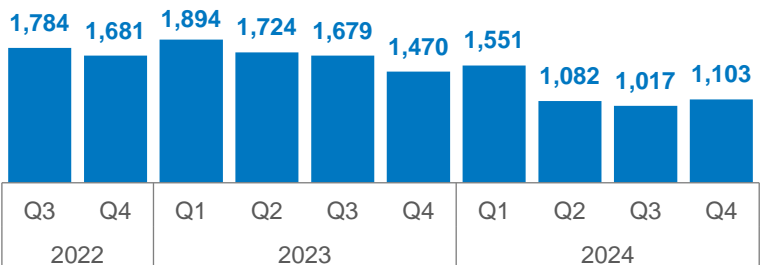
# Meaningfully Improved Balance Sheet

## Debt

Net Debt (€ Million)

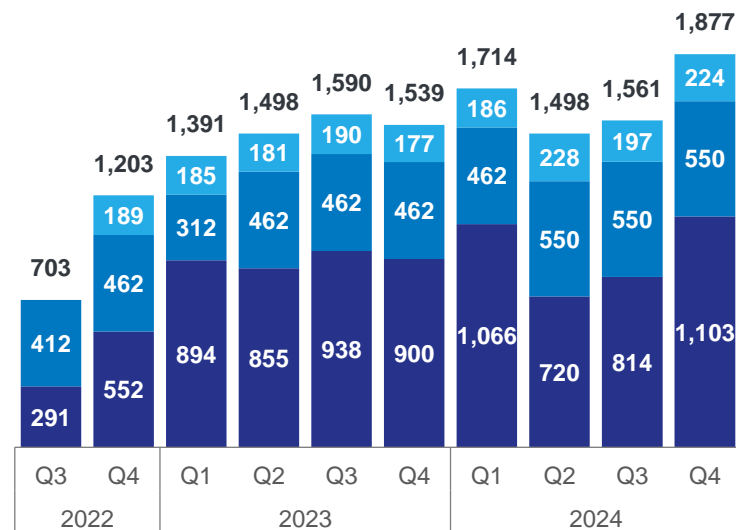


Gross Debt (€ Million)



## Liquidity

€ Million



■ Cash and cash equivalents ■ Available RCF ■ Available ABL

# 2025 Operational Outlook

	First Quarter 2025	Full Year 2025
Tubes	<p>Sales volumes to be down sequentially due to lower international shipments</p> <p>EBITDA per tonne to be higher sequentially</p>	<p>Expect international shipments to increase in H2 vs. H1 due to strong recent bookings</p> <p>EBITDA per tonne to further improve in H2 vs. H1 due to expected improvements in pricing</p>
Mine & Forest	<p>Production sold to be around 1.3mt</p> <p>Profitability will be determined by prevailing iron ore market prices</p>	<p>Production sold to be around 6mt</p> <p>Profitability will be determined by prevailing iron ore market prices</p>
Group	<p>EBITDA to range between €180m and €215m</p>	<p>EBITDA to improve in H2 2025 vs. H1 2025</p>



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# Operations & Market Dynamics



# Supplier of Mission-Critical Premium Seamless Tubular Solutions

## Focused on high-end seamless tubular solutions

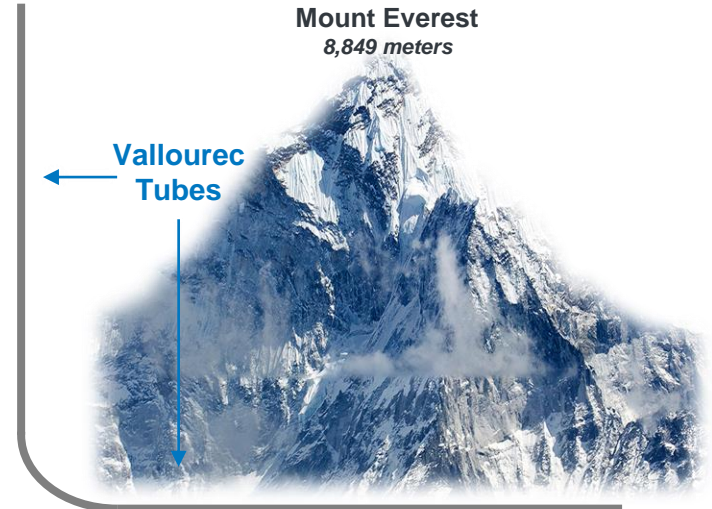
		Vallourec Focus	
		Welded Tubes 	Seamless Tubes 
Product Summary	<p><b>Lower-end</b> products made by rolling flat steel into a tube and welding the seam</p>	<p><b>Higher-end</b> products made by piercing and extending a round steel billet</p>	
Product Price and Complexity	<p><b>Lower-cost</b> product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

## Highly demanding applications for our products

**Vertical Well Section**  
Up to 10,000 meters

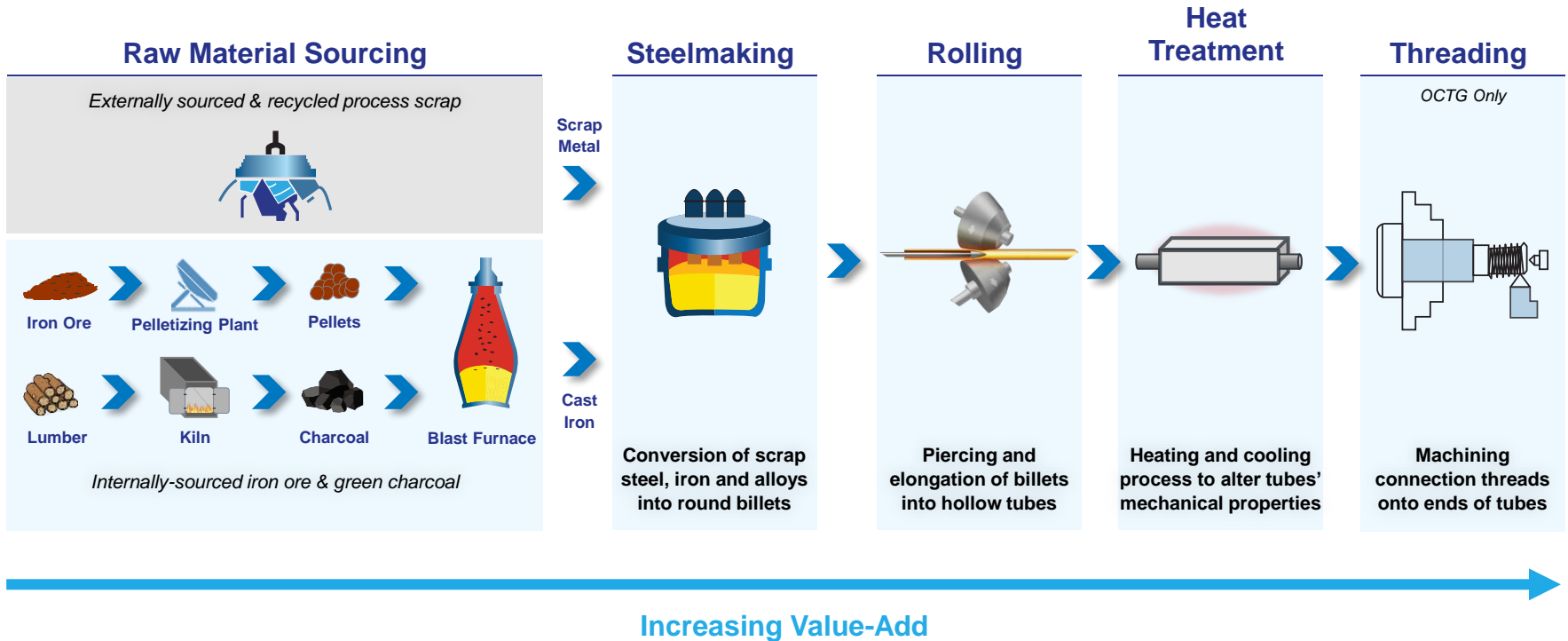
**Commercial Airline Cruising Altitude**  
~10,000 meters

  
**Mount Everest**  
8,849 meters



**Horizontal Well Section**  
Up to 10,000 meters

# The Seamless Tube Production Process



# Key Seamless Tubes Markets



## Oil Country Tubular Goods (OCTG)



## Project Line Pipe (PLP) and Process



## Industry and Other



## New Energies

	Oil Country Tubular Goods (OCTG)	Project Line Pipe (PLP) and Process	Industry and Other	New Energies
<b>2024E Total Market Size (mt)</b>	12.0	4.1	<i>Not Analyzed</i>	
<b>2024E Served Market Size (mt)</b>	5.7	1.0	0.4	High-Growth Emerging Market
<b>% of 2024 Vallourec Volumes</b>	~70%	~15%	<15%	
<b>Primary End Markets</b>	Upstream Oil & Gas	Oil & Gas, Petrochemicals	Automotive, Machinery, Power Generation	Carbon Capture, Geothermal, Hydrogen

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





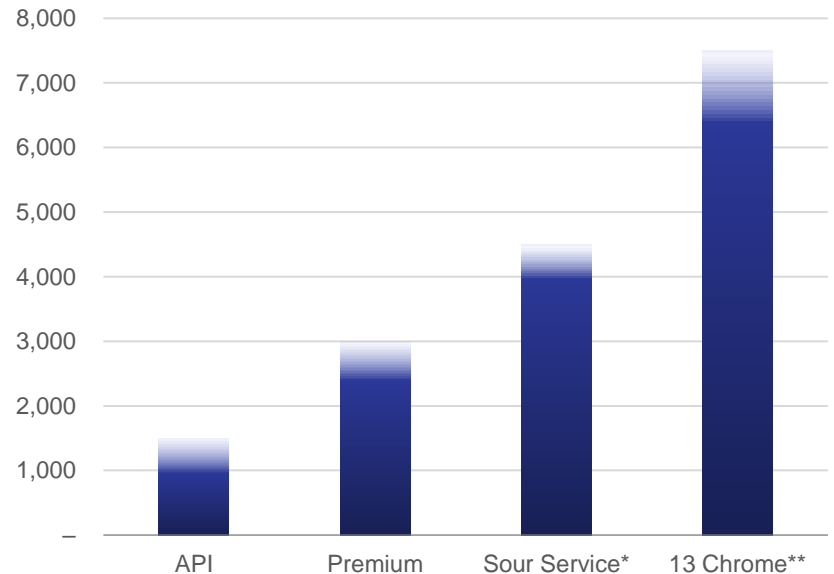
# Technology Unlocks High-Value Markets

## Gaining access to value-added markets

- Value over Volume strategy emphasizes participation in markets where we are well-positioned due to:
  - Technology
  - Geography or trade
  - Customer intimacy or service offering
- Technology is not static; it depends on an organizational culture of innovation
  - Customers and regulators demand ever-increasing safety
  - Ongoing customer focus on harder-to-exploit reservoirs like shale, ultra deepwater, and corrosive (sour) reservoirs
  - New challenges faced in New Energies value chain

## Advanced technology drives higher added value

Market Price (\$/tonne)



Source: Rystad Energy, Vallourec estimates

\* Sour Service refers to O&G environments where hydrogen sulfide ( $H_2S$ ) is present.  $H_2S$  is a poisonous and highly corrosive gas. Special carbon steel grades are needed to resist corrosion cracking in sour service.

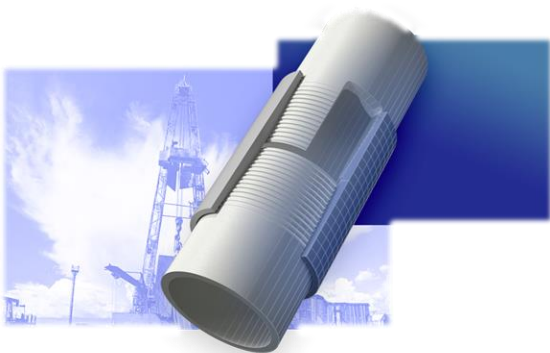
\*\* 13 Chrome refers to martensitic stainless steels containing 13% of chromium. These steels provide resistance to metal-loss corrosion during the life of the wells and enable to avoid costly work-overs.

# Sustaining and Expanding our Premium Market Position

Expanding our capabilities to produce differentiated products with significant value creation potential

## Expanding high-torque capabilities

*Investing to support customer demands for high-torque VAM® SPRINT connections to support long-lateral well designs*



+5 – 10%

## Growing CLEANWELL® in OCTG

*Investing in production capabilities and targeting higher market penetration of our dope-free advanced thread coating*



Impact on Average Selling Price

## Enhancing PLP coating offering

*Acquiring Thermotite do Brasil to add essential high-value solution for deepwater project line pipe (PLP) offering*



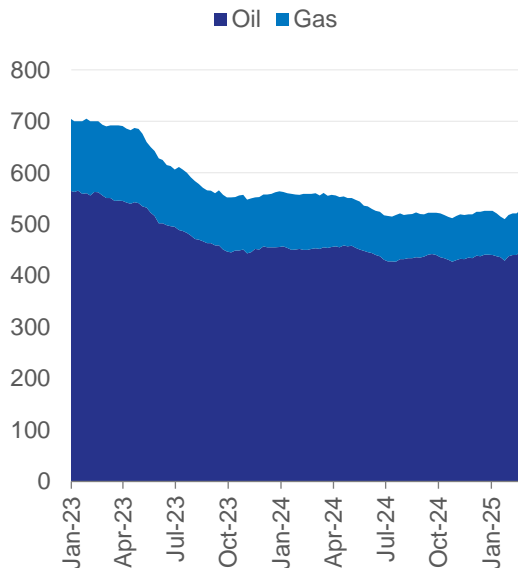
+100%

Source: PipeLogix, Vallourec estimates

# Steady Recovery in US OCTG Market Prices

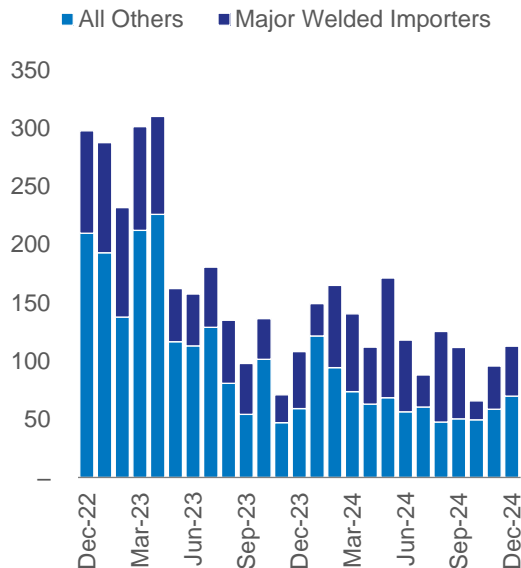
## Rig count stable since mid-2024

US Horizontal Rig Count



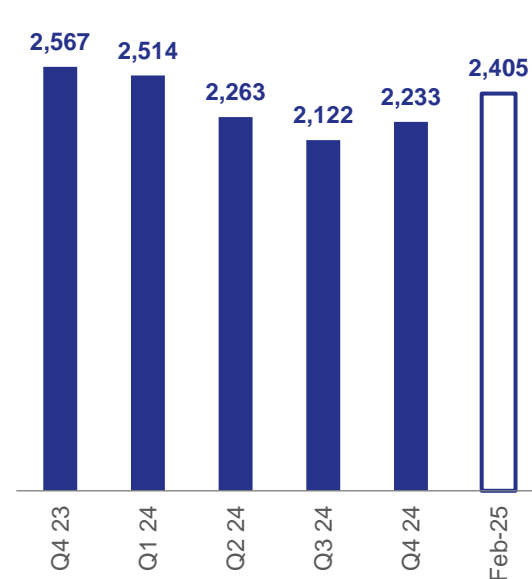
## Imports remain suppressed

Monthly OCTG Imports (Thousand Tonnes)



## Spot prices continue to increase

Seamless OCTG Price (\$ / Tonne)

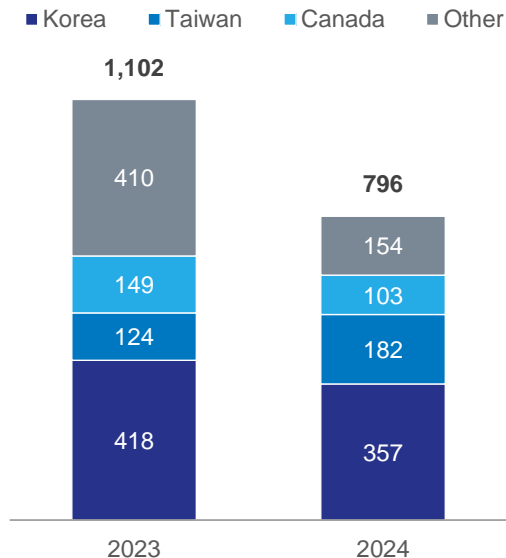


Sources: Baker Hughes, PipeLogix, US Department of Commerce. Reflects average price in period for all seamless products. "Major Welded Importers" include Korea, Taiwan, Vietnam and Turkey.

# US Tariffs Likely to Impact Market Dynamics

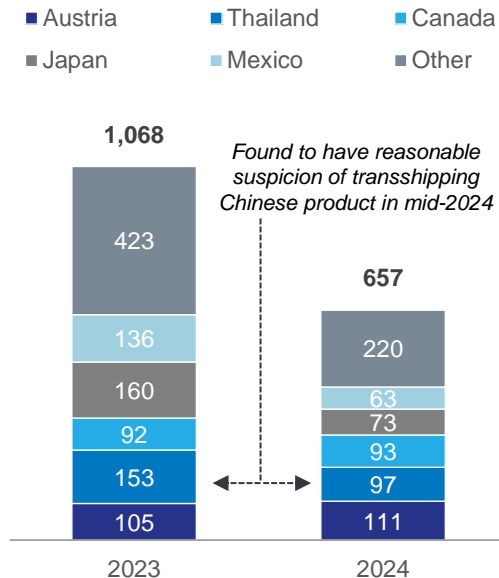
## Welded Imports

Annual Imports (Thousand Tonnes)



## Seamless Imports

Annual Imports (Thousand Tonnes)



## Key Impacts of New Policy

- What's changed?
  - Blanket 25% tariff for all steel product imports, with all negotiated quotas and exemptions removed
  - Welded imports less price sensitive; not used for critical applications
  - Seamless imports more price sensitive due to higher value
- Impact on Vallourec
  - Vallourec is 100% seamless, and integrated from steelmaking through finished product in its US operations
  - Essentially all of Vallourec's onshore products are produced in the US
  - Partially serve offshore customers from Brazil, but competing against other imports

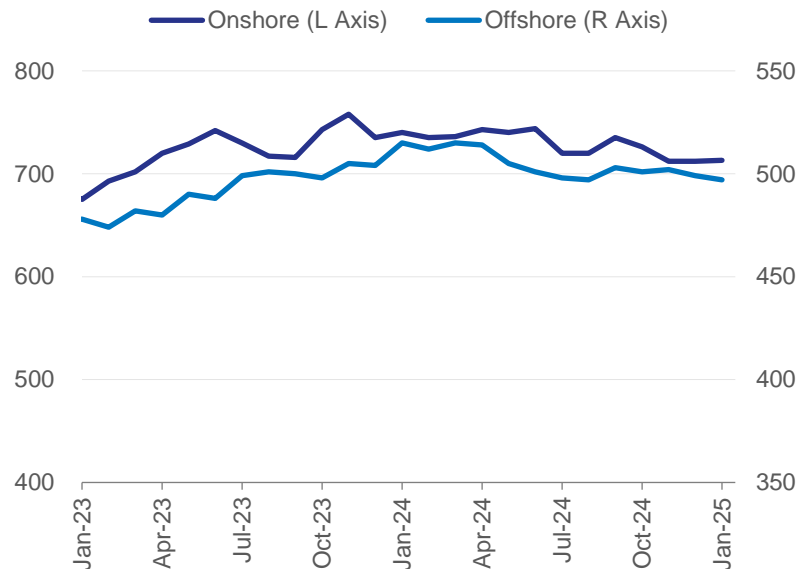
Source: Preston Pipe & Tube, Vallourec estimates

# Vallourec's Bookings Outperforming International Market Indicators

## Global activity levels remain broadly stable

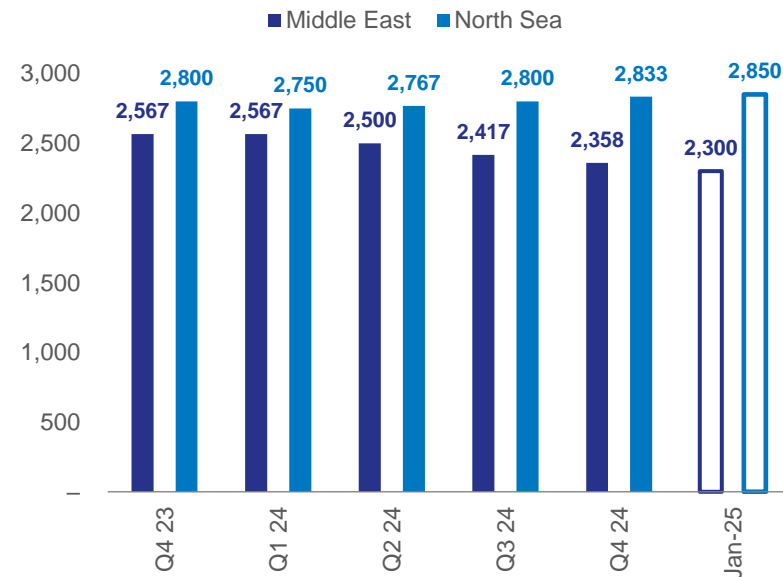
Onshore Rig Count

Offshore Rig Count



## International market pricing remains healthy

Seamless OCTG Price (\$ / Tonne)

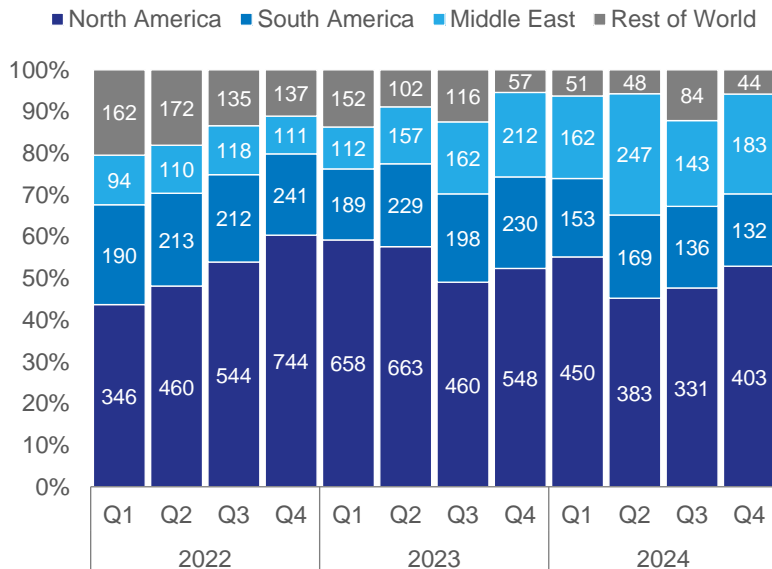


Sources: Baker Hughes, RigLogix, Rystad Energy. OCTG pricing reflects average price in period for L80 tubes (Premium) in Jebel Ali (Middle East) and North Sea.

# Tubes Revenue Mix by Quarter

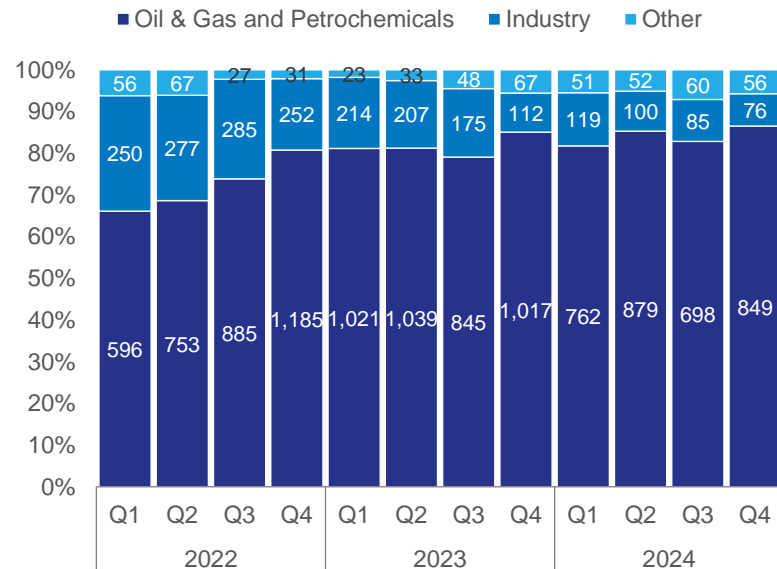
## Revenues balanced across core regions

% of Tubes Revenues and Absolute Revenues (€ millions)

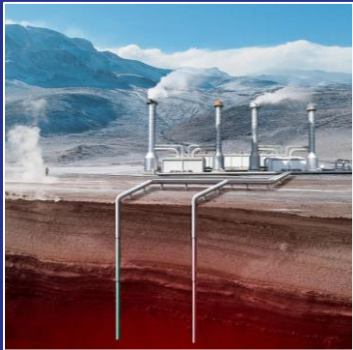
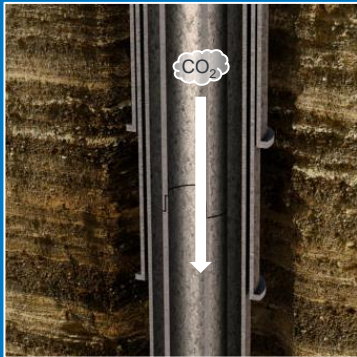
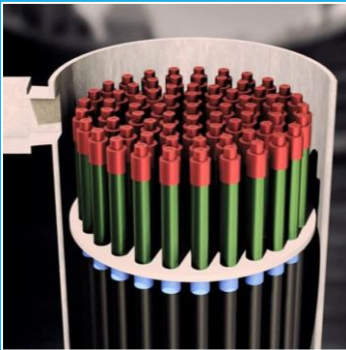


## Increased focus on higher-value oil & gas markets

% of Tubes Revenues and Absolute Revenues (€ millions)



# 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 <sub>2</sub> injection wells; transportation line pipes	H <sub>2</sub> 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 <sub>2</sub> injection wells	Tubes and connections validated and in use in H <sub>2</sub> storage wells; storage POC complete
Product Illustration			

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



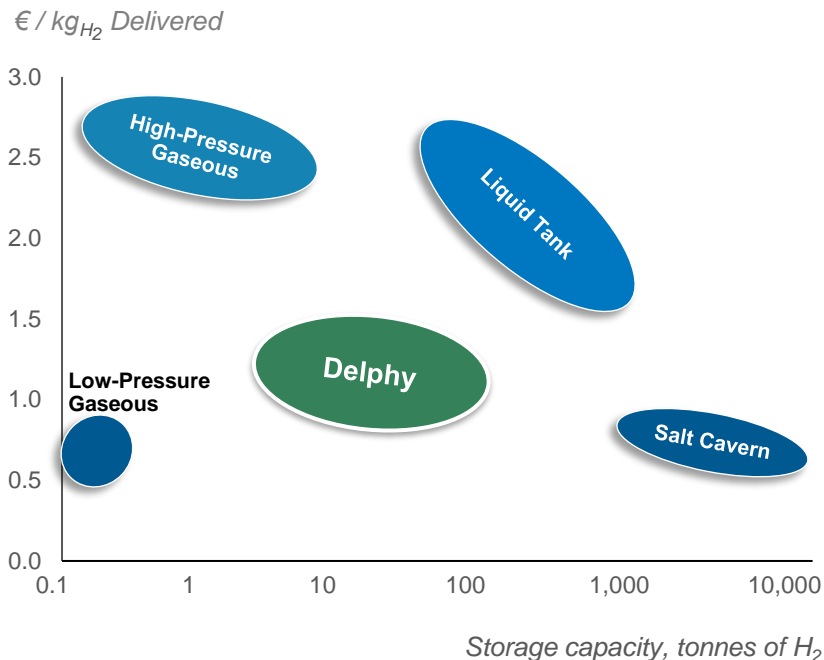
# Delphy Vertical H<sub>2</sub> Storage: Superior Intermediate Scale Solution

## Competition has higher costs or other drawbacks

Solution	Capex	Opex	Other Factors
Low-pressure gaseous	Intermediate cost	Lower cost	Not scalable
High-pressure gaseous	Higher cost	Higher cost	Higher safety risk Not scalable
Liquid tank	Lower cost	Higher cost	Rapid boil-off High energy cost
Salt cavern	Lower cost	Lower cost	Multi-year project Large scale only
<b>Delphy</b>	Intermediate cost	Lower cost	<b>Safe, modular and scalable</b>

■ Lower cost    
 ▬ Intermediate cost    
 + Higher cost

## Delphy is a superior-cost solution in its target range



Sources: Vallourec / IAC Partners, 2023

Note: Solution cost is a per kg<sub>H<sub>2</sub></sub> delivered, model includes capex & opex for the H<sub>2</sub> treatment plant & storage but does not include H<sub>2</sub> production cost

# Midcycle Cash Flow Simulation: Significant Potential Returns

Metric	Assumption
<b><u>EBITDA (€)</u></b>	
Tubes	€750m
Mine & Forest	€125m
Holding & Other, Intersegment	(€25m)
<b>Group EBITDA</b>	<b>€850m</b>
<b><u>Cash Flows (€)</u></b>	
Capital expenditures	€175m
Financial cash out	€50m
Cash tax	€175m
<b>Group total cash generation</b>	<b>€450m</b>
<b>Total cash generation payout ratio</b>	<b>80% – 100%</b>

*Analysis excludes changes in working capital, asset disposals and restructuring cash out.*



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# Financial Data

# Summary Income Statement

€ million, unless noted	2019	2020	2021	2022	1Q23	2Q23	3Q23	4Q23	2023	1Q24	2Q24	3Q24	4Q24	2024
<b>Revenues</b>	<b>4,173</b>	<b>3,242</b>	<b>3,442</b>	<b>4,883</b>	<b>1,338</b>	<b>1,358</b>	<b>1,142</b>	<b>1,276</b>	<b>5,114</b>	<b>990</b>	<b>1,085</b>	<b>894</b>	<b>1,065</b>	<b>4,034</b>
Cost of sales	(3,435)	(2,634)	(2,605)	(3,807)	(926)	(890)	(818)	(886)	(3,520)	(669)	(774)	(633)	(769)	(2,845)
<b>Industrial margin</b>	<b>738</b>	<b>608</b>	<b>837</b>	<b>1,076</b>	<b>412</b>	<b>468</b>	<b>324</b>	<b>390</b>	<b>1,594</b>	<b>321</b>	<b>311</b>	<b>262</b>	<b>296</b>	<b>1,189</b>
Selling, general and administrative expenses	(378)	(326)	(316)	(349)	(79)	(84)	(85)	(86)	(333)	(87)	(91)	(84)	(88)	(351)
Other	(13)	(25)	(29)	(11)	(13)	(10)	(17)	(24)	(64)	1	(5)	(9)	7	(6)
<b>EBITDA</b>	<b>347</b>	<b>258</b>	<b>492</b>	<b>715</b>	<b>320</b>	<b>374</b>	<b>222</b>	<b>280</b>	<b>1,196</b>	<b>235</b>	<b>215</b>	<b>168</b>	<b>214</b>	<b>832</b>
Depreciation & amortization	(307)	(268)	(202)	(227)	(50)	(54)	(50)	(50)	(203)	(53)	(52)	(54)	(67)	(227)
Impairment of assets	(30)	(850)	(5)	(36)	–	(8)	–	153	145	3	3	(5)	(22)	(22)
Asset disposals, restructuring costs and non-recurring items	(26)	(142)	89	(574)	(13)	(55)	(26)	(185)	(279)	(11)	(65)	15	105	43
<b>Operating income (loss)</b>	<b>(17)</b>	<b>(1,002)</b>	<b>374</b>	<b>(122)</b>	<b>257</b>	<b>258</b>	<b>146</b>	<b>198</b>	<b>859</b>	<b>174</b>	<b>100</b>	<b>124</b>	<b>229</b>	<b>626</b>
Financial income (loss)	(244)	(227)	(236)	(111)	(46)	(24)	(22)	26	(66)	(20)	57	(19)	(29)	(11)
<b>Pre-tax income (loss)</b>	<b>(261)</b>	<b>(1,229)</b>	<b>138</b>	<b>(233)</b>	<b>211</b>	<b>234</b>	<b>124</b>	<b>224</b>	<b>793</b>	<b>154</b>	<b>156</b>	<b>105</b>	<b>200</b>	<b>615</b>
Income tax	(75)	(96)	(101)	(113)	(53)	(70)	(44)	(102)	(269)	(46)	(40)	(28)	(29)	(143)
Share in net income (loss) of equity affiliates	(4)	(3)	(5)	(18)	(1)	1	–	–	–	1	0	(0)	(0)	0
<b>Net income</b>	<b>(340)</b>	<b>(1,328)</b>	<b>31</b>	<b>(364)</b>	<b>157</b>	<b>164</b>	<b>81</b>	<b>122</b>	<b>524</b>	<b>108</b>	<b>116</b>	<b>78</b>	<b>171</b>	<b>473</b>
Attributable to non-controlling interests	(3)	(122)	(8)	3	1	5	5	17	28	3	5	5	8	21
<b>Net income, Group share</b>	<b>(338)</b>	<b>(1,206)</b>	<b>40</b>	<b>(366)</b>	<b>156</b>	<b>159</b>	<b>76</b>	<b>105</b>	<b>496</b>	<b>105</b>	<b>111</b>	<b>73</b>	<b>163</b>	<b>452</b>
<b>Diluted earnings per share (€)</b>	<b>*</b>	<b>*</b>	<b>*</b>	<b>(1.60)</b>	<b>0.66</b>	<b>0.67</b>	<b>0.32</b>	<b>0.44</b>	<b>2.07</b>	<b>0.43</b>	<b>0.46</b>	<b>0.30</b>	<b>0.67</b>	<b>1.85</b>
Diluted shares outstanding (millions)	*	*	*	229	237	236	236	240	240	244	241	244	245	244
YoY Revenue Growth	6%	(22%)	6%	42%	46%	19%	(11%)	(17%)	5%	(26%)	(20%)	(22%)	(17%)	(21%)
Industrial Margin %	18%	19%	24%	22%	31%	34%	28%	31%	31%	32%	29%	29%	28%	29%
SG&A % of Revenue	9%	10%	9%	7%	6%	6%	7%	7%	7%	9%	8%	9%	8%	9%
EBITDA Margin %	8%	8%	14%	15%	24%	28%	19%	22%	23%	24%	20%	19%	20%	21%
EBIT Margin %	(0.4%)	(31%)	11%	(2%)	19%	19%	13%	16%	17%	18%	9%	14%	22%	16%

\*Share count not shown due to significant changes in share capital resulting from the restructuring

# Summary Balance Sheet

€ million, unless noted	2019	2020	2021	2022	1Q23	2Q23	3Q23	4Q23	2023	1Q24	2Q24	3Q24	4Q24	2024
Goodwill & intangible assets	427	74	83	76	89	89	87	82	82	80	73	69	67	67
PP&E and biological assets	2,705	1,748	1,790	1,891	1,871	1,923	1,960	2,050	2,050	2,040	1,944	1,869	1,903	1,903
Other non-current assets	509	357	443	442	443	451	468	384	384	396	358	331	346	346
<b>Total non-current assets</b>	<b>3,641</b>	<b>2,180</b>	<b>2,317</b>	<b>2,409</b>	<b>2,403</b>	<b>2,463</b>	<b>2,515</b>	<b>2,516</b>	<b>2,516</b>	<b>2,516</b>	<b>2,375</b>	<b>2,270</b>	<b>2,317</b>	<b>2,317</b>
Inventories	988	664	1,015	1,312	1,364	1,354	1,366	1,242	1,242	1,319	1,240	1,231	1,170	1,170
Trade and other receivables	638	468	572	824	829	802	765	756	756	697	716	586	671	671
Other current assets	245	241	172	251	282	308	317	298	298	281	274	289	270	270
Cash and cash equivalents	1,794	1,390	620	552	894	855	938	900	900	1,066	720	814	1,103	1,103
<b>Total current assets</b>	<b>3,665</b>	<b>2,762</b>	<b>2,380</b>	<b>2,939</b>	<b>3,369</b>	<b>3,319</b>	<b>3,386</b>	<b>3,196</b>	<b>3,196</b>	<b>3,364</b>	<b>2,949</b>	<b>2,920</b>	<b>3,213</b>	<b>3,213</b>
Assets held for sale and discontinued operations	–	107	52	9	7	7	6	1	1	1	1	1	1	1
<b>Total assets</b>	<b>7,305</b>	<b>5,048</b>	<b>4,748</b>	<b>5,357</b>	<b>5,779</b>	<b>5,790</b>	<b>5,907</b>	<b>5,713</b>	<b>5,713</b>	<b>5,881</b>	<b>5,325</b>	<b>5,191</b>	<b>5,531</b>	<b>5,531</b>
Equity - Group share	1,467	(187)	1,763	1,643	1,812	2,026	2,120	2,157	2,157	2,307	2,311	2,303	2,512	2,512
Non-controlling interests	513	321	45	42	43	48	53	67	67	71	77	78	89	89
<b>Total shareholders' equity</b>	<b>1,980</b>	<b>134</b>	<b>1,808</b>	<b>1,686</b>	<b>1,855</b>	<b>2,074</b>	<b>2,173</b>	<b>2,224</b>	<b>2,224</b>	<b>2,378</b>	<b>2,388</b>	<b>2,381</b>	<b>2,601</b>	<b>2,601</b>
Bank loans and other borrowings	1,747	1,751	1,387	1,367	1,362	1,357	1,352	1,348	1,348	1,352	772	736	962	962
Other long-term liabilities	423	457	369	504	540	528	518	542	542	533	462	443	465	465
<b>Total non-current liabilities</b>	<b>2,170</b>	<b>2,208</b>	<b>1,756</b>	<b>1,871</b>	<b>1,902</b>	<b>1,885</b>	<b>1,870</b>	<b>1,890</b>	<b>1,890</b>	<b>1,885</b>	<b>1,234</b>	<b>1,179</b>	<b>1,428</b>	<b>1,428</b>
Overdraft and other short-term borrowings	2,077	1,853	190	314	532	367	327	122	122	199	310	281	141	141
Trade payables	580	426	601	787	816	788	819	763	763	832	817	812	795	795
Other current liabilities	498	391	371	696	672	670	716	715	715	586	578	537	566	566
<b>Total current liabilities</b>	<b>3,155</b>	<b>2,670</b>	<b>1,162</b>	<b>1,797</b>	<b>2,020</b>	<b>1,825</b>	<b>1,862</b>	<b>1,600</b>	<b>1,600</b>	<b>1,617</b>	<b>1,704</b>	<b>1,631</b>	<b>1,502</b>	<b>1,502</b>
Liabilities held for sale and discontinued operations	–	37	23	4	2	6	2	–	–	–	–	–	–	–
<b>Total liabilities</b>	<b>5,325</b>	<b>4,915</b>	<b>2,941</b>	<b>3,672</b>	<b>3,924</b>	<b>3,715</b>	<b>3,734</b>	<b>3,489</b>	<b>3,489</b>	<b>3,502</b>	<b>2,938</b>	<b>2,810</b>	<b>2,930</b>	<b>2,930</b>
<b>Total shareholders' equity and liabilities</b>	<b>7,305</b>	<b>5,048</b>	<b>4,748</b>	<b>5,358</b>	<b>5,779</b>	<b>5,790</b>	<b>5,907</b>	<b>5,713</b>	<b>5,713</b>	<b>5,881</b>	<b>5,325</b>	<b>5,191</b>	<b>5,531</b>	<b>5,531</b>

# Summary Cash Flow Statement

€ million, unless noted	2019	2020	2021	2022	1Q23	2Q23	3Q23	4Q23	2023	1Q24	2Q24	3Q24	4Q24	2024
<b>EBITDA</b>	<b>347</b>	<b>258</b>	<b>492</b>	<b>715</b>	<b>320</b>	<b>374</b>	<b>222</b>	<b>280</b>	<b>1,196</b>	<b>235</b>	<b>215</b>	<b>168</b>	<b>214</b>	<b>832</b>
Non-cash items in EBITDA	(22)	1	(37)	(68)	13	(21)	11	(1)	2	10	–	(14)	(5)	(9)
Financial cash out	(234)	(232)	(228)	(110)	(18)	(61)	(8)	(1)	(88)	5	(65)	(17)	(36)	(113)
Tax payments	(47)	(93)	(180)	(79)	(16)	(60)	(54)	(52)	(182)	(15)	(54)	(20)	(24)	(113)
<b>Adjusted operating cash flow</b>	<b>44</b>	<b>(66)</b>	<b>47</b>	<b>458</b>	<b>299</b>	<b>232</b>	<b>171</b>	<b>226</b>	<b>928</b>	<b>235</b>	<b>96</b>	<b>117</b>	<b>149</b>	<b>597</b>
Change in working capital	124	173	(172)	(355)	(52)	8	97	92	145	(7)	15	102	3	112
Gross capital expenditure	(159)	(138)	(138)	(191)	(53)	(66)	(51)	(43)	(213)	(56)	(30)	(36)	(46)	(167)
Foreign exchange differences	*	*	*	*	(2)	(7)	2	(10)	(16)	(1)	3	6	71	79
<b>Adjusted free cash flow</b>	<b>9</b>	<b>(31)</b>	<b>(263)</b>	<b>(88)</b>	<b>192</b>	<b>167</b>	<b>219</b>	<b>265</b>	<b>844</b>	<b>171</b>	<b>84</b>	<b>189</b>	<b>178</b>	<b>622</b>
Restructuring charges & non-recurring items	(50)	(80)	(21)	(128)	(47)	(59)	(63)	(193)	(362)	(67)	(71)	(73)	(90)	(301)
Asset disposals & other cash items	20	(53)	212	16	4	3	(4)	67	70	(3)	31	19	166	214
<b>Total cash generation</b>	<b>(21)</b>	<b>(164)</b>	<b>(72)</b>	<b>(200)</b>	<b>149</b>	<b>111</b>	<b>152</b>	<b>139</b>	<b>552</b>	<b>101</b>	<b>44</b>	<b>136</b>	<b>253</b>	<b>534</b>
Shareholder returns	–	–	–	–	–	–	–	–	–	–	–	–	–	–
<b>Total cash generation after shareholder return</b>	<b>(21)</b>	<b>(164)</b>	<b>(72)</b>	<b>(200)</b>	<b>149</b>	<b>111</b>	<b>152</b>	<b>139</b>	<b>552</b>	<b>101</b>	<b>44</b>	<b>136</b>	<b>253</b>	<b>534</b>
Non-cash adjustments to net debt	(11)	(19)	1,328	28	(19)	21	(25)	32	8	(16)	76	(11)	8	57
<b>(Increase) decrease in net debt</b>	<b>(32)</b>	<b>(183)</b>	<b>1,256</b>	<b>(172)</b>	<b>130</b>	<b>132</b>	<b>127</b>	<b>171</b>	<b>560</b>	<b>85</b>	<b>121</b>	<b>124</b>	<b>261</b>	<b>592</b>

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 Key Performance Indicators

	€ million, unless noted	2021	2022	1Q23	2Q23	3Q23	4Q23	2023	1Q24	2Q24	3Q24	4Q24	2024
<b>Tubes</b>	Volume sold*	1,640	1,804	431	396	343	382	1,552	292	351	292	362	1,297
	Revenue (€m)	3,030	4,663	1,258	1,279	1,068	1,196	4,802	932	1,030	842	981	3,786
	Average Selling Price (€)	1,848	2,584	2,919	3,226	3,115	3,130	3,093	3,189	2,937	2,888	2,710	2,919
	EBITDA (€m)	148	638	279	330	193	249	1,051	220	210	162	185	777
	EBITDA per Tonne (€)	90	354	648	832	563	651	677	751	599	556	511	599
<b>Mine &amp; Forest</b>	Volume sold*	8.1	4.0	1.5	1.9	1.8	1.7	6.9	1.4	1.4	1.3	1.3	5.4
	Revenue (€m)	469	245	93	93	88	101	375	80	69	66	74	290
	EBITDA (€m)	358	113	48	50	39	43	180	30	15	22	40	108
	EBITDA per Tonne (€)	44	28	32	27	22	25	26	22	11	16	30	20
<b>H&amp;O</b>	Revenue (€m)	186	210	46	51	47	53	197	45	49	50	49	193
	EBITDA (€m)	(16)	(37)	(5)	(5)	(10)	(12)	(32)	(13)	(13)	(14)	(11)	(51)
<b>Int.</b>	Revenue (€m)	(243)	(235)	(59)	(65)	(62)	(73)	(259)	(67)	(64)	(64)	(40)	(235)
	EBITDA (€m)	2	1	(3)	(1)	-	1	(2)	(2)	2	(2)	(0)	(2)
<b>Total</b>	Revenue (€m)	3,442	4,883	1,338	1,358	1,142	1,276	5,114	990	1,085	894	1,065	4,034
	EBITDA (€m)	492	715	320	374	222	280	1,196	235	215	168	214	832
	Capex (€m)	138	191	53	66	51	42	213	56	30	36	46	167

\* Volume sold in thousand tonnes for Tubes and million tonnes for Mine & Forest  
 "H&O" = Holding & Other; "Int." = Intersegment

# 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.

**Foreign exchange differences** reconciles select items in the cash flow statement to their effective cash impact. This effect is related to intra-group financing, including related FX hedging.



# Definitions of Non-GAAP Financial Data and Concepts

**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 plus the fair value of the cross-currency swaps related to the EUR/USD hedging of the principal of the \$820 million 7.5% senior notes. Net debt excludes lease debt.

**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.

# Definitions of Non-GAAP Financial Data and Concepts

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**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.

**Return on invested capital (ROIC):** defined as GAAP operating income less normalized taxes (assumed at a blended statutory rate), divided by shareholders' equity, non-controlling interests, and all financial debt, lease debt, and derivative liabilities, less any short-term financial assets including cash & equivalents, short-term investments, and short-term derivative assets.

**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 15, 2025:** Publication of First Quarter 2025 Results
- **May 22, 2025:** Annual General Meeting
- **May 26, 2025:** Target Ex-Dividend Date
- **May 28, 2025:** Target Dividend Payment
- **July 25, 2025:** Publication of Second Quarter and First-Half 2025 Results

## Upcoming Investor Events

- **March 12 – 14, 2025:** Jefferies Non-Deal Roadshow (Milan & London)
- **May 16, 2025:** TP ICAP Conference (Paris)
- **May 20, 2025:** Bernstein Conference (Nice)