



Q1 2025 Results

May 15, 2025



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 27, 2025, under filing number n° D. 25-0192.

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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.

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

Agenda



Topic		Speaker	Slide
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Executive Summary

Philippe Guillemot
*Chairman of the Board &
Chief Executive Officer*



Executive Summary

Results & Outlook

Strong operating results and excellent cash conversion

- Solid Q1 profitability enabling high cash generation; Q1 EBITDA above midpoint of outlook
 - Group EBITDA of €207m with EBITDA margin of 21%
 - Total cash generation of €104m, bringing net cash position to €112m
 - Strong contribution from Mine & Forest following Phase 1 extension
- Q2 Group EBITDA expected to range between €170m and €200m
- Confirm expected improvement in Group EBITDA in H2 2025 vs. H1 2025

Commercial & Operational

Robust international bookings, US prices improving

- Strong international booking momentum has continued, highlighted by Sonatrach, Buzios and KOC awards
- US market prices have increased but reflect mix of tariff impact and market uncertainty

Other Highlights

Continued strategic execution

- Further streamlining of invested capital with planned Serimax divestment following successful turnaround
- Positive credit rating actions from all three ratings agencies, including an Investment Grade rating from Fitch



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Market Environment

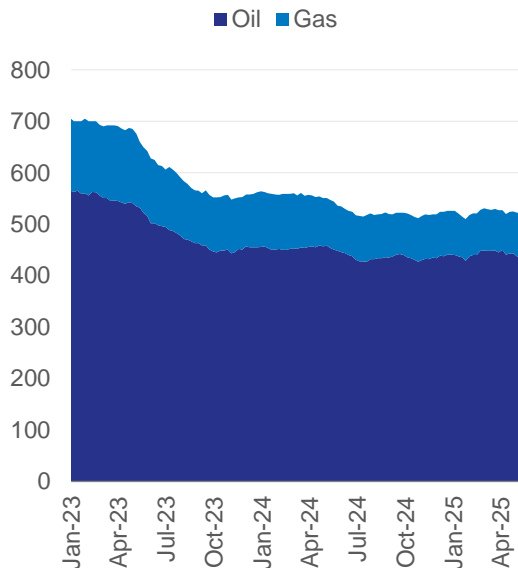
Philippe Guillemot
*Chairman of the Board &
Chief Executive Officer*



Steady Recovery in US OCTG Market Prices

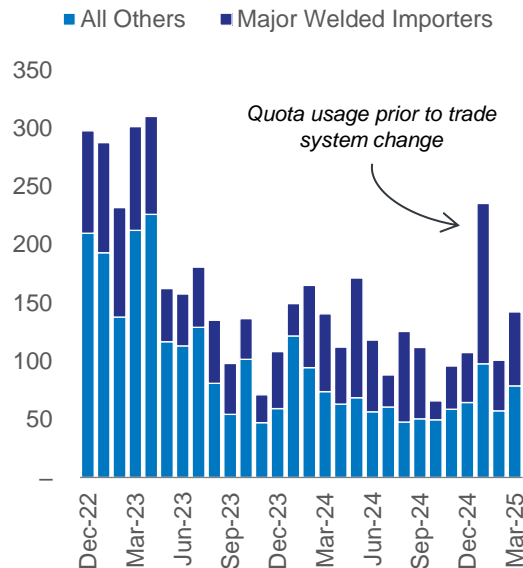
Rig count stable since mid-2024

US Horizontal Rig Count



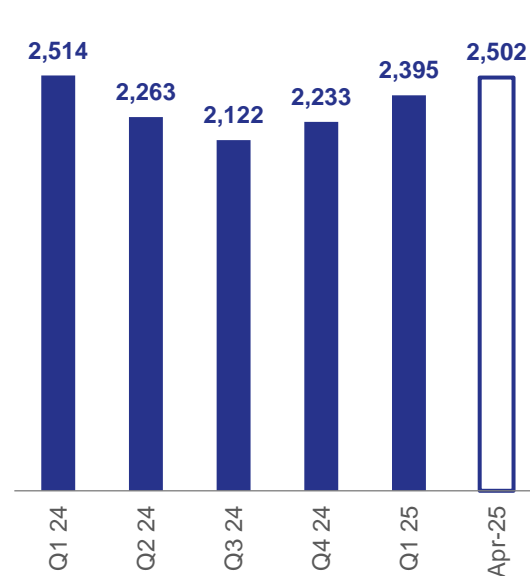
Imports reflect policy transition

Monthly OCTG Imports (Thousand Tonnes)



Spot prices have increased

Seamless OCTG Price (\$ / Tonne)



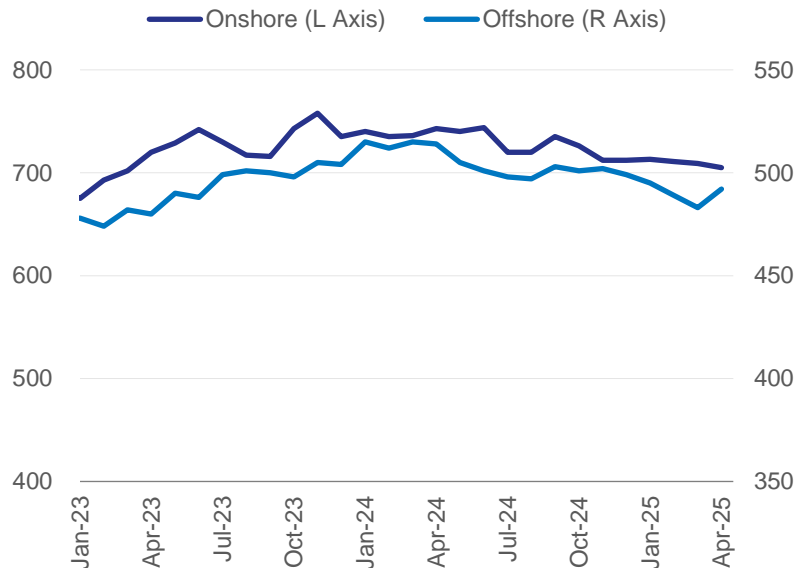
Sources: Baker Hughes, PipeLogix, US Department of Commerce. Reflects average price in period for all seamless products. "Major Welded Importers" include Korea, Taiwan, Vietnam and Turkey.

International OCTG Market Remains Robust

Global activity levels remain broadly stable

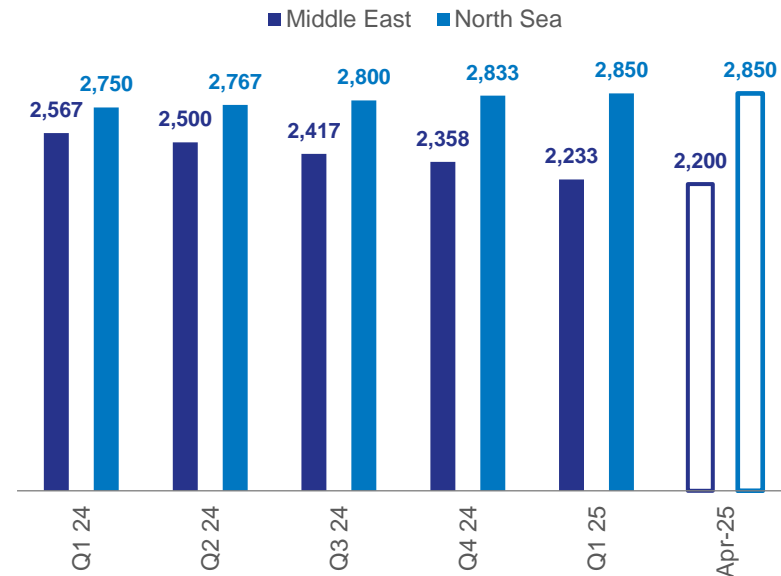
Onshore Rig Count

Offshore Rig Count



International market pricing remains healthy

Seamless OCTG Price (\$ / Tonne)

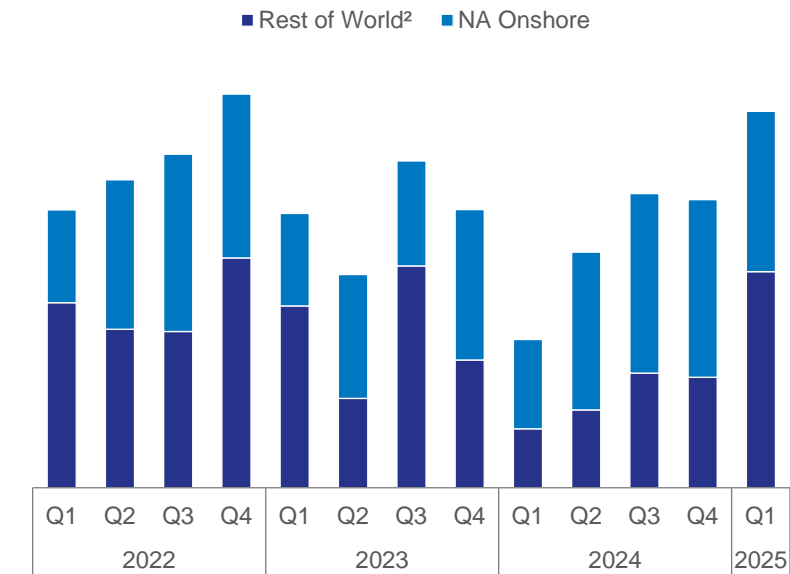


Sources: Baker Hughes, RigLogix, Rystad Energy. OCTG pricing reflects average price in period for L80 tubes (Premium) in Jebel Ali (Middle East) and North Sea.

Vallourec's Bookings Outperforming Market Indicators

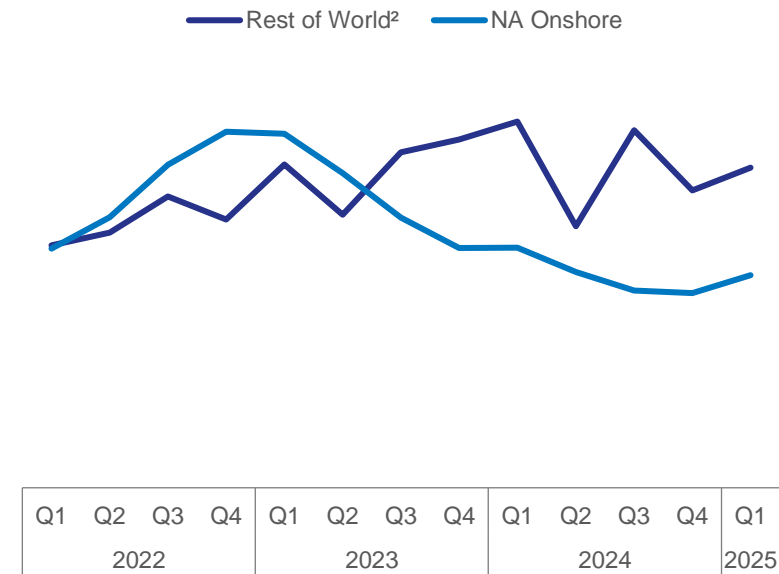
Strong booking performance in Q1

Total OCTG Bookings (Tonnes)¹



Price trend confirms Value over Volume strategy

Average OCTG Booking Price (\$ / Tonne)



¹OCTG represents ~70% of total Tubes bookings per year. ²"Rest of World" includes US offshore and all other non-US markets. Vallourec neither intends nor makes any commitment to report such analysis on an ongoing basis.



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Q1 2025 Results Review

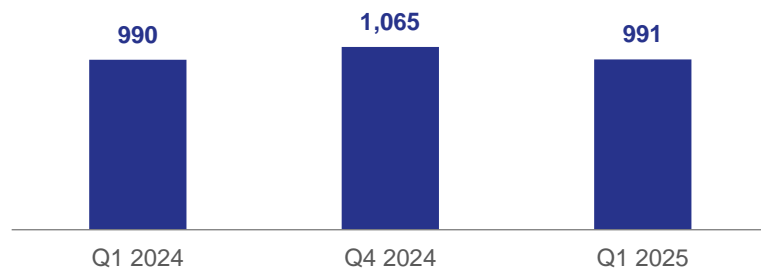
Sascha Bibert
Chief Financial Officer



Key Group Figures

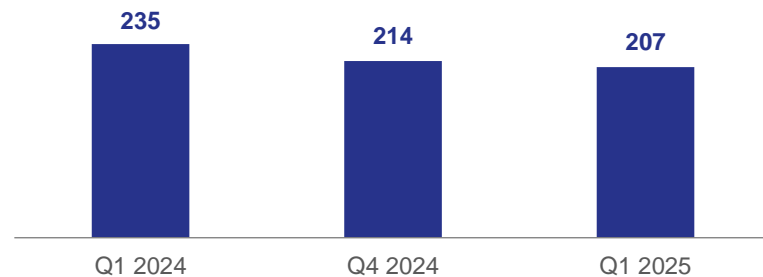
Revenues

€ Million



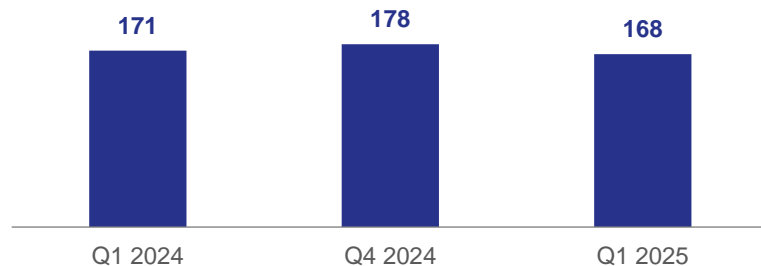
EBITDA

€ Million



Adjusted Free Cash Flow

€ Million



Net Cash (Debt)

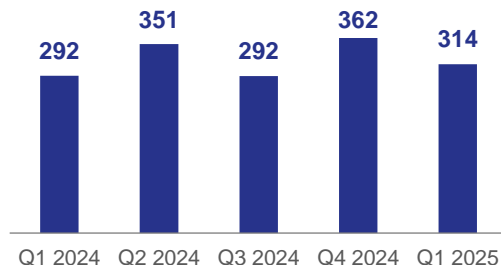
€ Million



Tubes Production and Revenue Details

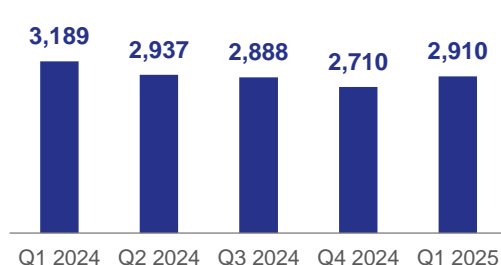
Volume Sold

Thousand Tonnes



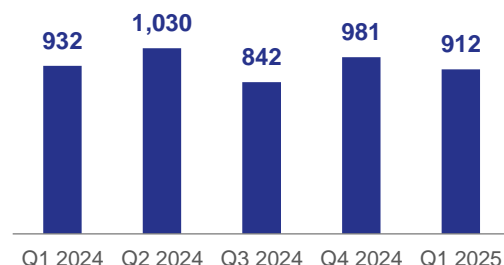
Average Selling Price

€ / Tonne



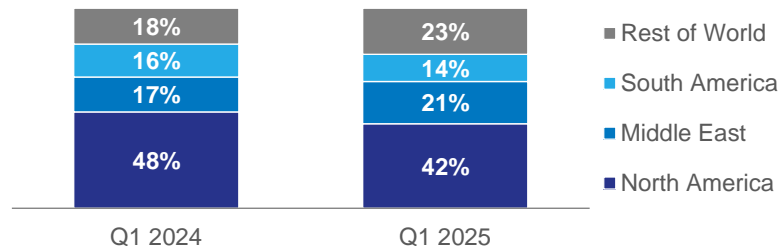
Revenues

€ Million



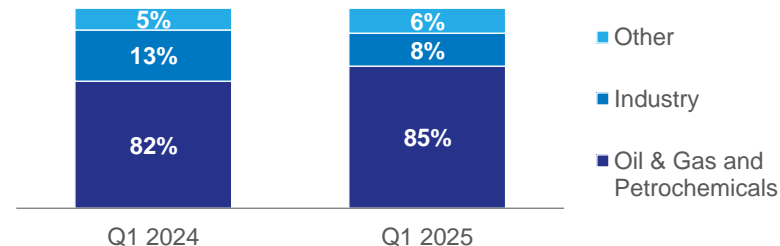
Revenue Mix by Geography

% of Revenues



Revenue Mix by Market

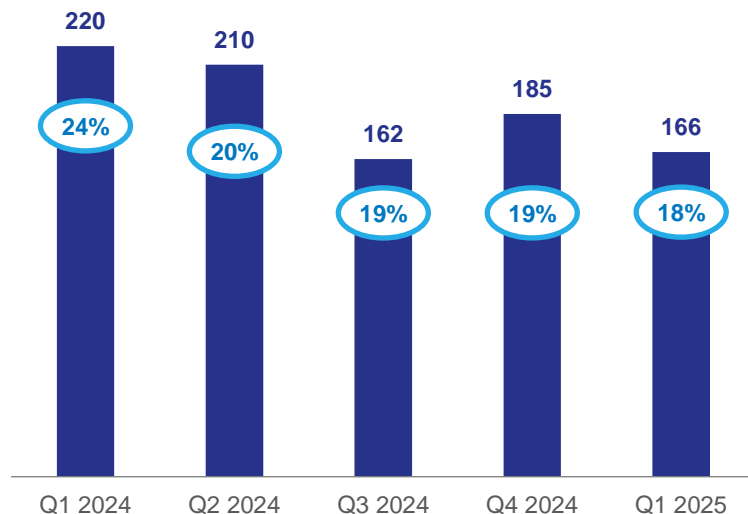
% of Revenues



Tubes Profitability

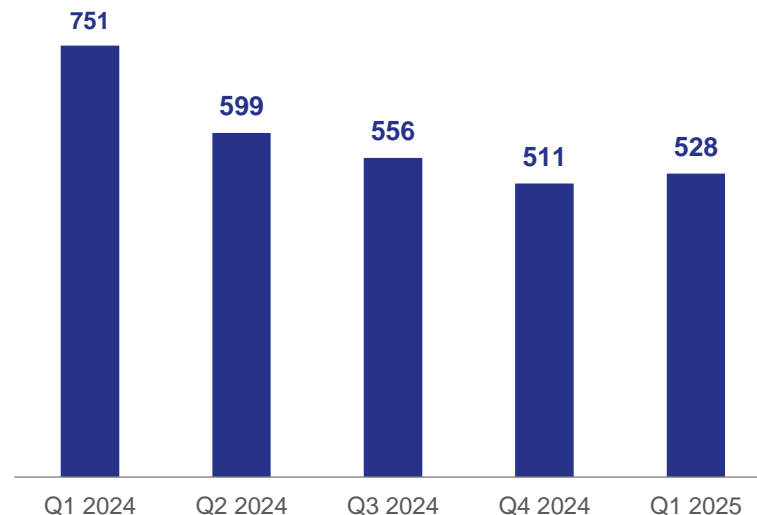
EBITDA and EBITDA Margin

€ Million and % of Revenues



EBITDA per Tonne

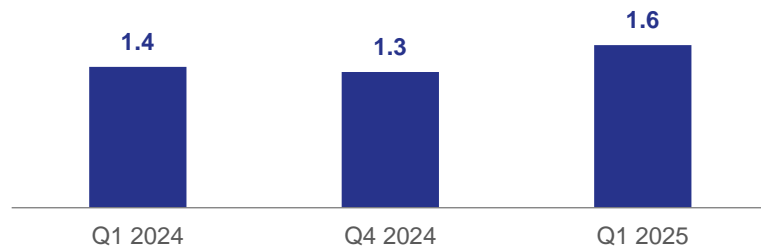
€ / Tonne



Mine & Forest Performance

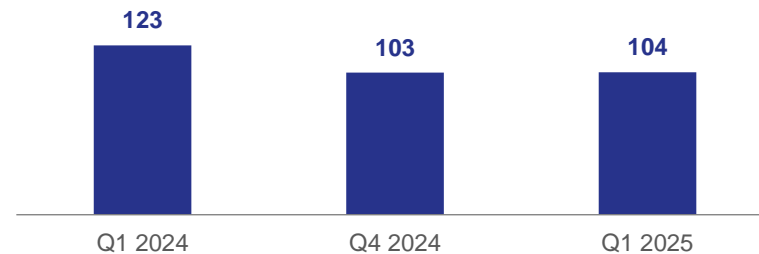
Production Sold

Million Tonnes



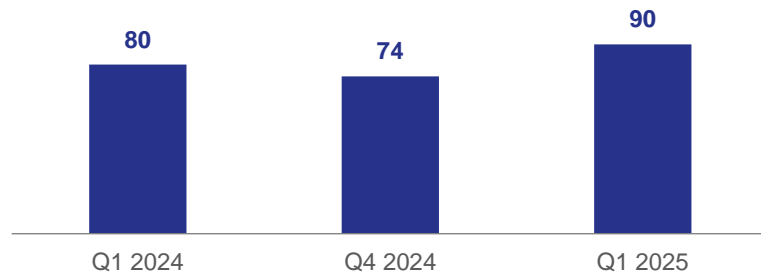
Average Iron Ore Market Price¹

\$ / Tonne (Quarterly Average)



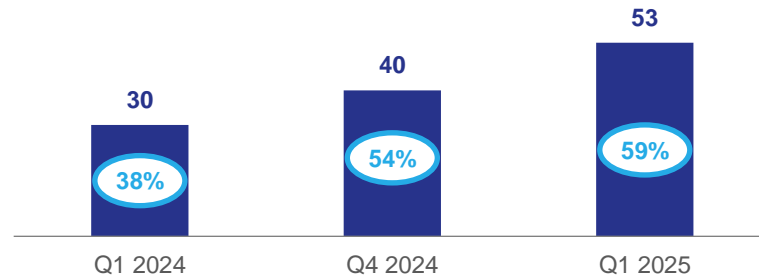
Revenues

€ Million



EBITDA

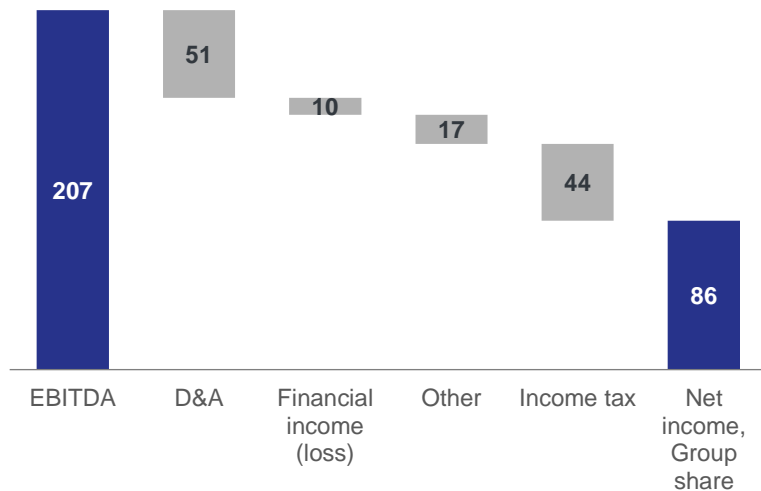
€ Million and % of Revenues



Group Net Income Analysis

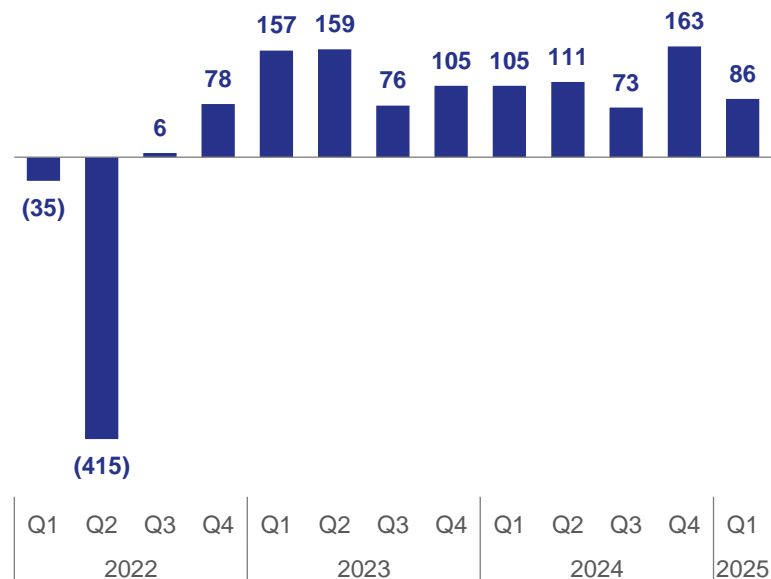
Net Income, Group Share (Q1 2025)

€ Million



Net Income Evolution

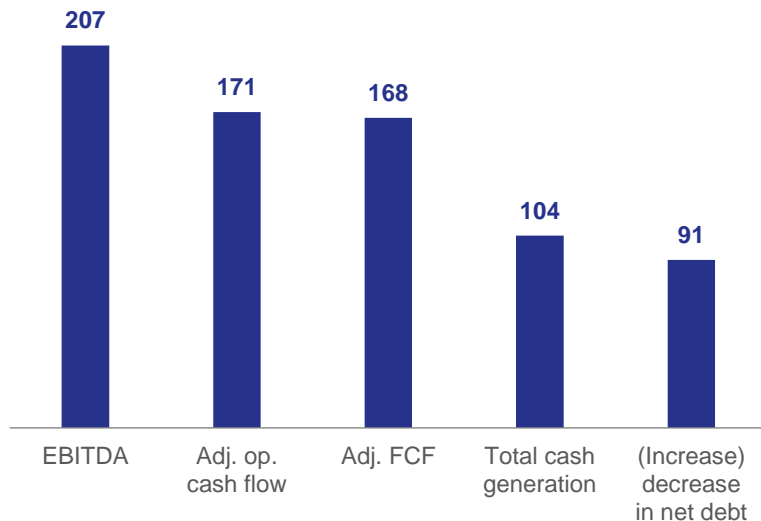
Net Income, Group Share (€ Million)



Cash Flow Analysis

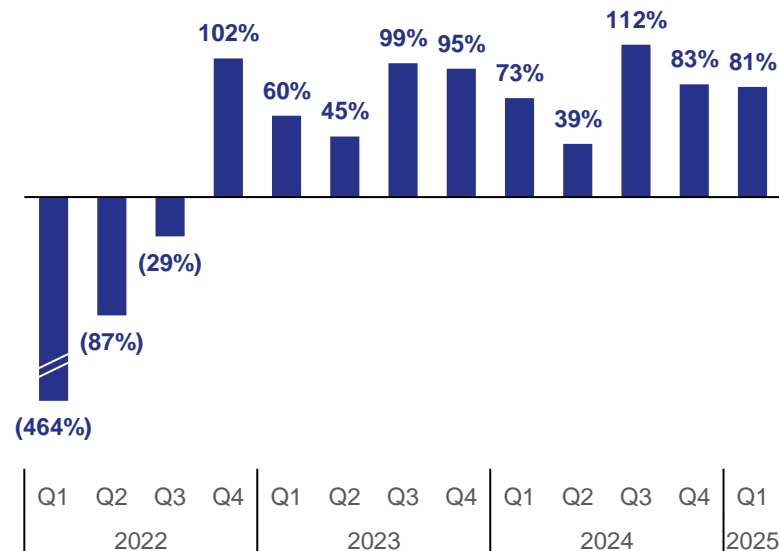
Q1 2025 Cash Flow Metrics

€ Million



Strong Cash Conversion

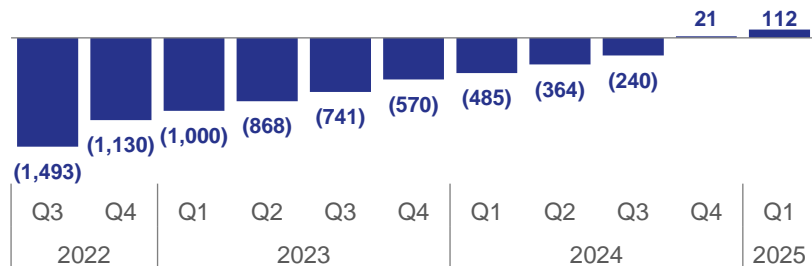
Adjusted Free Cash Flow / EBITDA



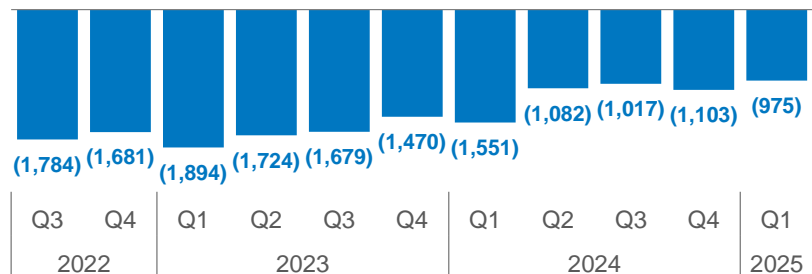
Debt and Liquidity

Net and Gross Debt

Net Cash (Debt) (€ Million)

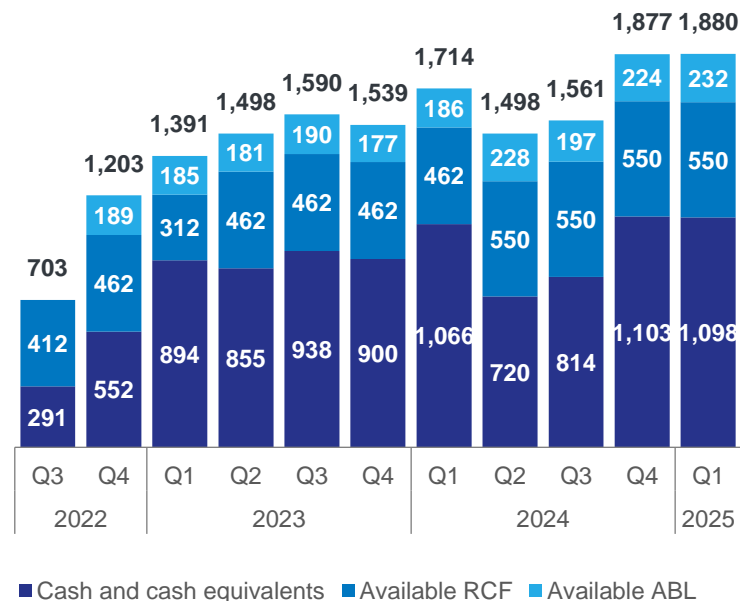


Gross (Debt) (€ Million)



Liquidity

€ Million





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Outlook & Key Takeaways

Philippe Guillemot
*Chairman of the Board &
Chief Executive Officer*



2025 Operational Outlook

	Second Quarter 2025	Full Year 2025
Tubes	<p>Sales volumes to be flat to slightly down sequentially</p> <p>EBITDA per tonne to be flat to slightly higher sequentially</p>	<p>Expect international shipments to increase in H2 vs. H1 due to strong recent bookings</p> <p>EBITDA per tonne to improve in H2 vs. H1 due to expected improvements in pricing</p>
Mine & Forest	<p>Production sold to be around 1.5mt</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 €170m and €200m</p>	<p>EBITDA to improve in H2 2025 vs. H1 2025</p>

Key Takeaways

1

We delivered another robust quarter of earnings and cash generation in Q1, demonstrating the strength of the New Vallourec.

2

Solid international bookings and recent improvements in US prices underpin our expectations of improving results in H2 2025.

3

Our efficiency programs, accretive technology investments, and streamlining of invested capital are continuing at pace.



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Appendices

Key Performance Indicators

		Q1 2025	Q4 2024	Q1 2024	QoQ chg.	YoY chg.
Tubes	Volume sold	314	362	292	(13%)	7%
	Revenues (€m)	912	981	932	(7%)	(2%)
	Average Selling Price (€)	2,910	2,710	3,189	7%	(9%)
	EBITDA (€m)	166	185	220	(11%)	(25%)
	EBITDA per Tonne (€)	528	511	751	3%	(30%)
	Capex (€m)	33	32	46	4%	(28%)
Mine & Forest	Volume sold	1.6	1.3	1.4	20%	15%
	Revenues (€m)	90	74	80	20%	12%
	EBITDA (€m)	53	40	30	33%	74%
	Capex (€m)	16	12	9	32%	89%
H&O	Revenues (€m)	46	49	45	(7%)	3%
	EBITDA (€m)	(10)	(11)	(13)	(4%)	(24%)
Int.	Revenues (€m)	(57)	(40)	(67)	41%	(15%)
	EBITDA (€m)	(1)	(0)	(2)	–	–
Total	Revenues (€m)	991	1,065	990	(7%)	0%
	EBITDA (€m)	207	214	235	(3%)	(12%)
	Capex (€m)	50	46	56	11%	(9%)

Volume sold in thousand tonnes for Tubes and million tonnes for Mine & Forest. H&O = Holding & Other; Int = Intersegment Transactions. Values for percentage changes not shown where not meaningful.

Tubes Revenue Breakdown

Revenue by Region

<i>in € million</i>	Q1 2025	Q4 2024	Q1 2024	QoQ % chg.	YoY % chg.
North America	385	403	450	(4%)	(14%)
Middle East	194	183	162	6%	20%
South America	123	132	153	(6%)	(19%)
Asia	120	128	68	(7%)	75%
Europe	36	44	51	(18%)	(29%)
Rest of World	55	92	48	(40%)	14%
Total Tubes	912	981	932	(7%)	(2%)

Revenue by Market

<i>in € million</i>	Q1 2025	Q4 2024	Q1 2024	QoQ % chg.	YoY % chg.	YoY % chg. at Const. FX
Oil & Gas and Petrochemicals	780	849	762	(8%)	2%	1%
Industry	75	76	119	(1%)	(37%)	(28%)
Other	57	56	51	1%	12%	11%
Total Tubes	912	981	932	(7%)	(2%)	(2%)

Income Statement

€ million, unless noted	Q1 2025	Q4 2024	Q1 2024	QoQ chg.	YoY chg.
Revenues	991	1,065	990	(74)	1
Cost of sales	(699)	(769)	(669)	70	(29)
Industrial margin	292	296	321	(3)	(28)
(as a % of revenue)	29.5%	27.8%	32.4%	1.7 pp	(2.9) pp
Selling, general and administrative expenses	(81)	(88)	(87)	7	6
(as a % of revenue)	(8.2%)	(8.3%)	(8.8%)	0.1 pp	0.6 pp
Other	(4)	7	1	(11)	(5)
EBITDA	207	214	235	(7)	(28)
(as a % of revenue)	20.9%	20.1%	23.7%	0.8 pp	(2.8) pp
Depreciation of industrial assets	(41)	(48)	(45)	7	4
Amortization and other depreciation	(10)	(19)	(8)	9	(2)
Impairment of assets	(1)	(22)	3	21	(4)
Asset disposals, restructuring costs and non-recurring items	(8)	105	(11)	(112)	3
Operating income (loss)	148	229	174	(82)	(26)
Financial income (loss)	(10)	(29)	(20)	19	10
Pre-tax income (loss)	138	200	154	(62)	(16)
Income tax	(44)	(29)	(46)	(15)	2
Share in net income (loss) of equity affiliates	(0)	(0)	1	(0)	(1)
Net income	94	171	108	(77)	(15)
Attributable to non-controlling interests	8	8	3	(0)	5
Net income, Group share	86	163	105	(77)	(19)
Basic earnings per share (€)	0.37	0.71	0.46	(0.34)	(0.09)
Diluted earnings per share (€)	0.34	0.67	0.43	(0.32)	(0.09)
Basic shares outstanding (millions)	234	231	230	3	4
Diluted shares outstanding (millions)	249	245	244	4	5

Balance Sheet

In € million

Assets	31-Mar-25	31-Dec-24	Liabilities	31-Mar-25	31-Dec-24
Net intangible assets	30	33	Equity - Group share	2,577	2,512
Goodwill	35	34	Non-controlling interests	94	89
Net property, plant and equipment	1,802	1,842	Total equity	2,671	2,601
Biological assets	65	61	Bank loans and other borrowings	933	962
Equity affiliates	16	17	Lease debt	44	41
Other non-current assets	125	150	Employee benefit commitments	72	75
Deferred taxes	172	180	Deferred taxes	82	84
Total non-current assets	2,244	2,317	Provisions and other long-term liabilities	220	266
Inventories	1,161	1,170	Total non-current liabilities	1,351	1,428
Trade and other receivables	549	671	Provisions	69	83
Derivatives - assets	18	36	Overdraft & other short-term borrowings	42	141
Other current assets	246	234	Lease debt	19	26
Cash and cash equivalents	1,098	1,103	Trade payables	818	795
Total current assets	3,071	3,213	Derivatives - liabilities	84	132
Assets held for sale and discontinued operations	1	1	Other current liabilities	261	325
Total assets	5,316	5,531	Total current liabilities	1,294	1,502
			Liabilities held for sale and discontinued operations	—	—
			Total equity and liabilities	5,316	5,531

Cash Flow Summary

<i>In € million</i>	Q1 2025	Q4 2024	Q1 2024	QoQ chg.	YoY chg.
EBITDA	207	214	235	(7)	(28)
Non-cash items in EBITDA	(6)	(5)	10	(2)	(16)
Financial cash out	3	(36)	5	39	(1)
Tax payments	(33)	(24)	(15)	(9)	(19)
Adjusted operating cash flow	171	149	235	22	(64)
Change in working capital	79	3	(7)	76	86
Gross capital expenditure	(50)	(46)	(56)	(5)	5
Foreign exchange differences	(31)	71	(1)	(102)	(31)
Adjusted free cash flow	168	178	171	(10)	(3)
Restructuring charges & non-recurring items	(54)	(90)	(67)	36	12
Asset disposals & other cash items	(9)	166	(3)	(175)	(6)
Total cash generation	104	253	101	(149)	3
Shareholder returns	–	–	–	–	–
Total cash generation after shareholder returns	104	253	101	(149)	3
Non-cash adjustments to net debt	(13)	8	(16)	(21)	3
(Increase) decrease in net debt	91	261	85	(170)	6

Financial Indebtedness and Liquidity

Financial Indebtedness

In € million	31-Mar-25	31-Dec-24
7.500% 8-year USD Senior Notes due 2032	741	771
1.837% PGE due 2027	178	176
ACC ACE ^(a)	5	39
Other ^(b)	52	117
Total gross financial indebtedness	975	1,103
Cash and cash equivalents	1,098	1,103
Fair value of cross currency swap ^(c)	10	(21)
Total net financial indebtedness	(112)	(21)

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

(b) Gross debt as of December 31, 2024 included a €77 million overdraft that was repaid in early January.

(c) Vallourec entered into 4-year cross-currency swaps (CCS) to hedge the EUR/USD currency exposure related to its USD 2032 Senior Notes. The fair value of the CCS related to the EUR/USD hedging of the principal of the notes is consequently included in the net debt definition.

Liquidity

In € million	31-Mar-25	31-Dec-24
Cash and cash equivalents ^(a)	1,098	1,103
Available RCF	550	550
Available ABL ^(b)	232	224
Total liquidity	1,880	1,877

(a) As of December 31, 2024, cash, net of overdrafts was €1,024 million. The €77 million overdraft reflected in the year end 2024 figures was repaid in early January.

(b) This \$350m 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 \$260 million. Availability is shown net of approximately \$9 million of letters of credit and other items.

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

•••

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

Upcoming Investor Events

- **May 16, 2025:** TP ICAP Conference (Paris)
- **May 20, 2025:** Bernstein Conference (Nice)
- **June 10-11, 2025:** CIC Non-Deal Roadshow (Zurich & Geneva)
- **June 24, 2025:** Citigroup French Symposium (Paris)
- **June 25-26, 2025:** Barclays Non-Deal Roadshow (Madrid & Frankfurt)