

Annual General Meeting

May 22, 2025



Ordre du Jour

| • |  TOPIC |  SPEAKER |  SLIDE |
|---|---|---|---|
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1

Strategic Overview

Philippe Guillemot

*Chairman of the Board
& Chief Executive Officer*

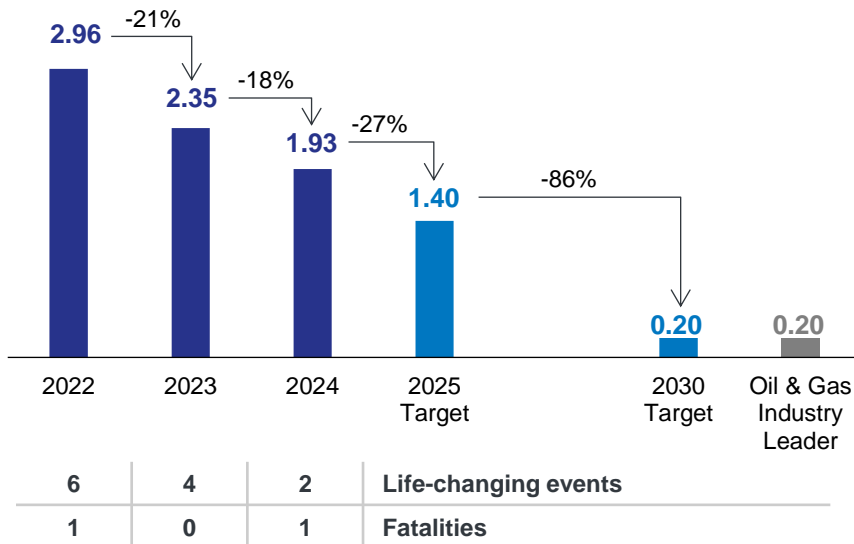


Health and Safety Remains Our Top Priority



Our Ambition: Achieving the highest safety standards in the Oil & Gas industry

Total Recordable Incident Rate



Total Recordable Incident Rate (TRIR) includes Vallourec employees, temporary and staff agency workers, and contractors. Industry leader based on 2022 IOGP data

CAP 2030: Our Vision for Health and Safety

Zero

Life changing events

<0.2

Total recordable incident rate

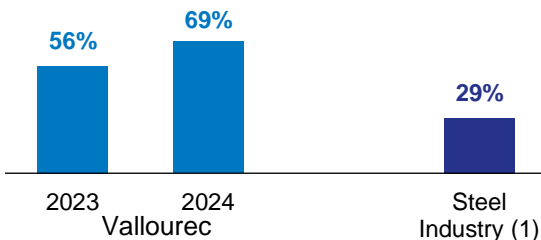
Zero

Occupational disease

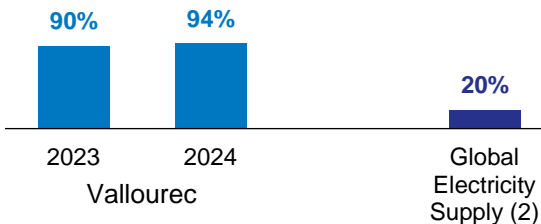
Substantial Decarbonization Underway

Well-Positioned Supply Chain

% of Steel Made from Recycled Scrap

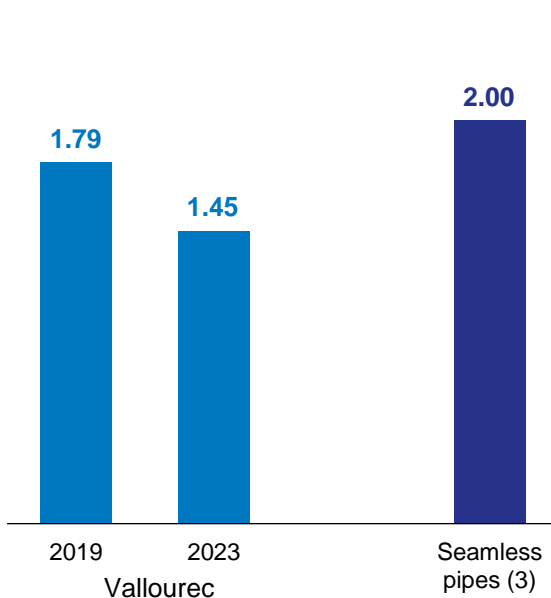


% of Electricity from Low-Carbon Sources



Industry-Leading CO₂ Footprint

Tonnes CO₂e / Tonne of Tubes



Key Decarbonization Levers

Operational Efficiency

- ✓ New industrial routes
- ✓ Low-carbon electricity
- ❑ Energy efficiency initiatives

Process Innovation

- ✓ Biomass charcoal usage
- ❑ Process methane reduction

New Technology Research

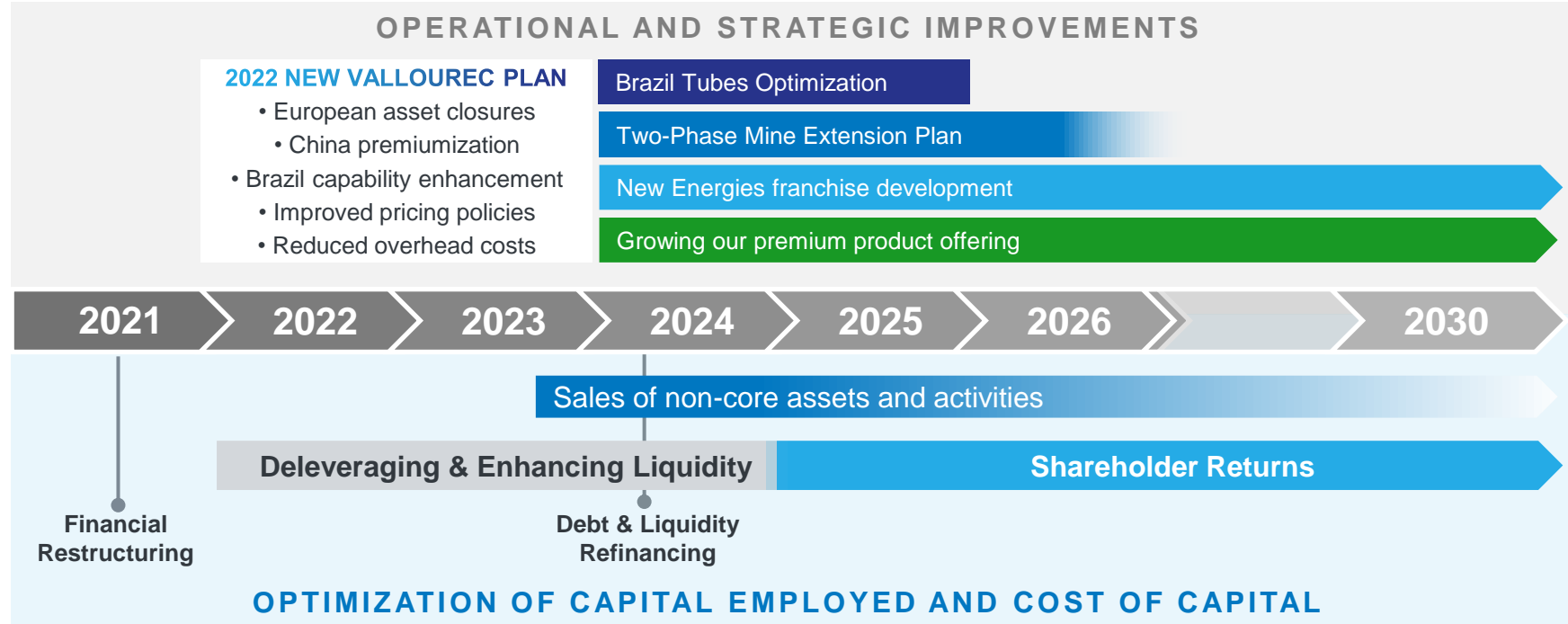
- ❑ Hydrogen substitution
- ❑ Carbon capture

Source: (1) WorldSteel Association, (2) International Energy Agency, (3) Environmental Product Declaration (EPD) – International standard PCR 2023:01 v1.0.1 Fabricated Metal Products, except Construction Products, Peer-Published EPDs

Vallourec's Strategic Journey



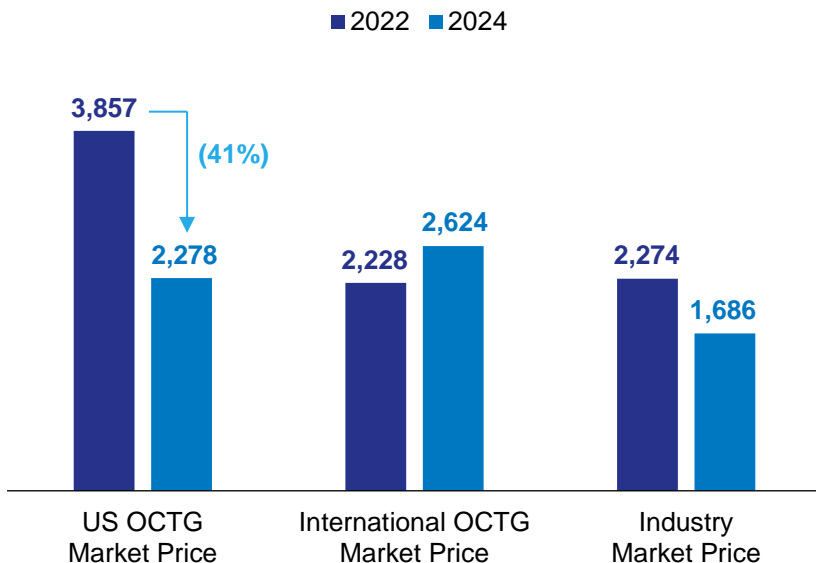
More profitable, more resilient, more cash generative



The Power of the Value over Volume Strategy

Mixed Price Trend Across Key End-Markets...

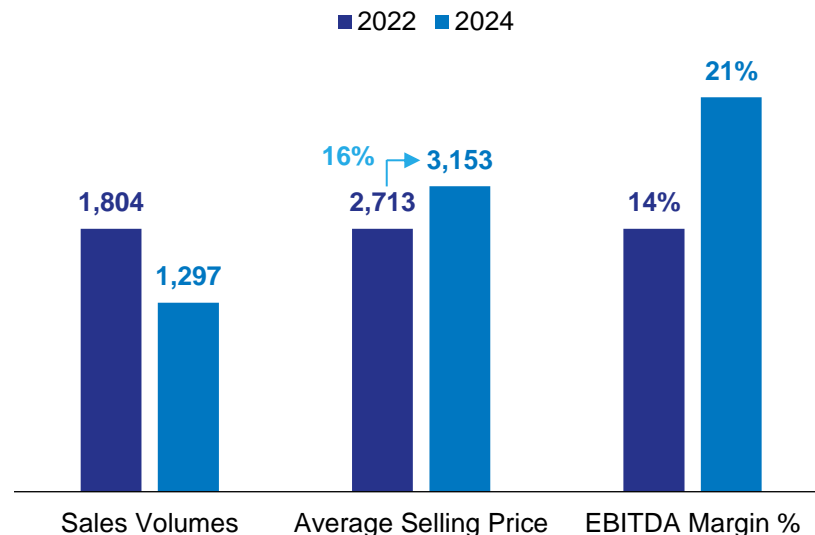
OCTG Market Prices (\$ / Tonne)



Source: Rystad Energy, PipeLogix

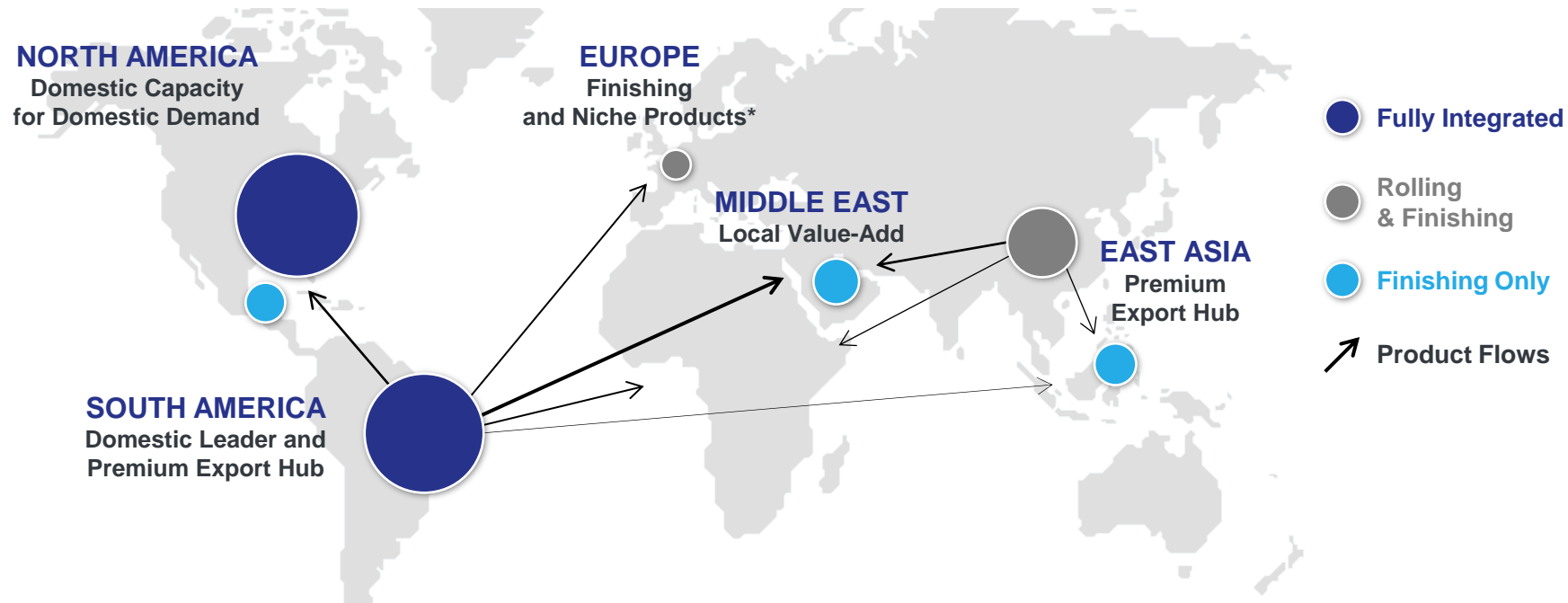
...But Strong Performance by Vallourec

Vallourec Tubes Key Performance Indicators



The Right Assets for Today's Market

A low-cost, global footprint with production assets in our core markets



*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*

Priorities for 2025 and Beyond

1

Continue our journey to being world best-in-class in health and safety and progress our ambitious decarbonization roadmap



2

Invest in our business to drive margin improvement and deliver on our goal of closing the profitability gap with peers

3

Establish Vallourec's shares as a high-yielding investment vehicle to reward our shareholders



2

FY 2024 Results Review

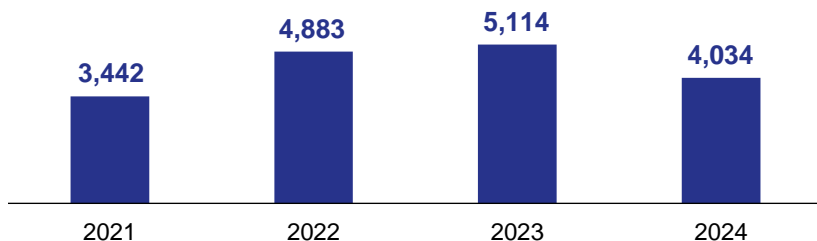
Sascha Bibert
Chief Financial Officer



Annual Results Analysis

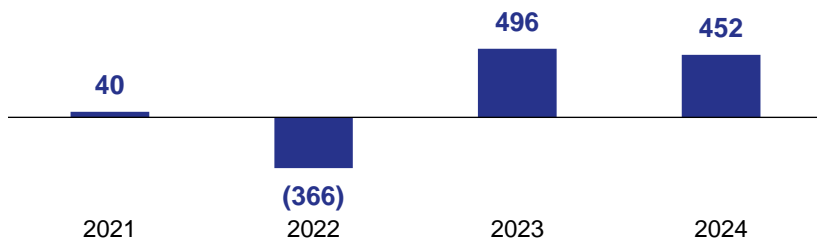
Group Revenues

€ Million



Net Income

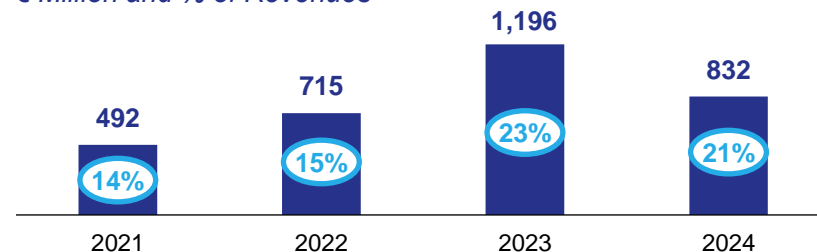
Net Income, Group Share (€ Million)



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

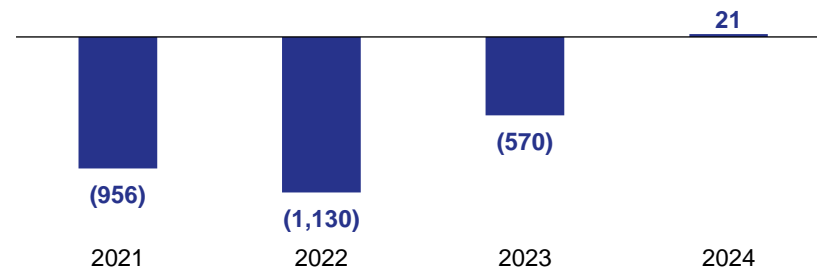
Group EBITDA and EBITDA Margin

€ Million and % of Revenues



Net Cash (Debt)

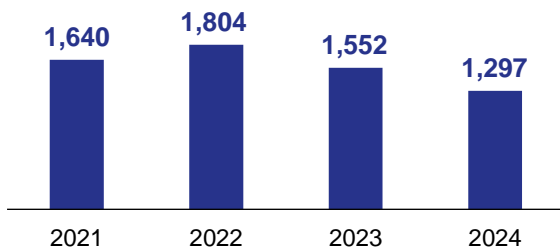
€ Million



Annual Tubes Results

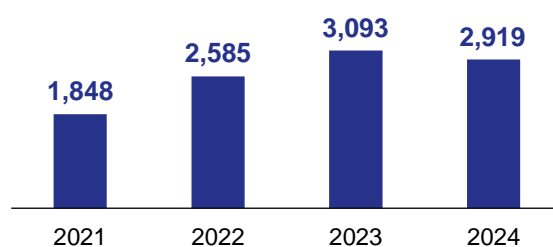
Tubes Volume Sold

Thousand Tonnes



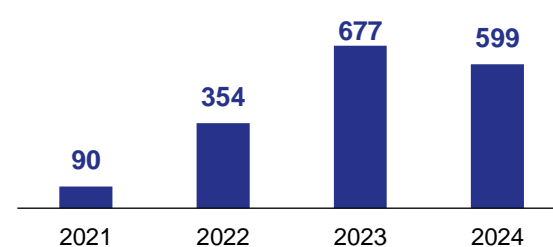
Average Selling Price

€ / Tonne



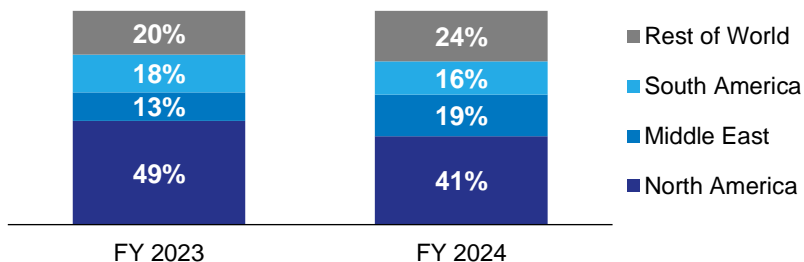
EBITDA per Tonne

€ / Tonne



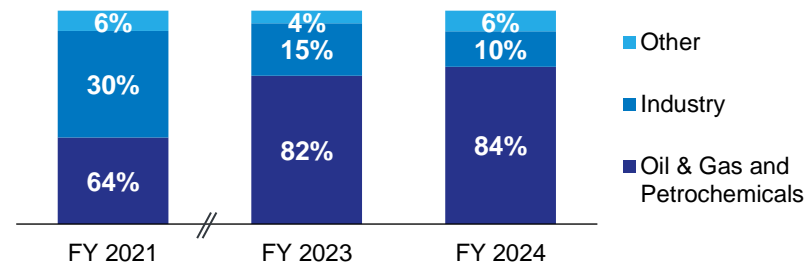
Revenue Mix by Geography

% of Revenues



Revenue Mix by Market

% of Revenues

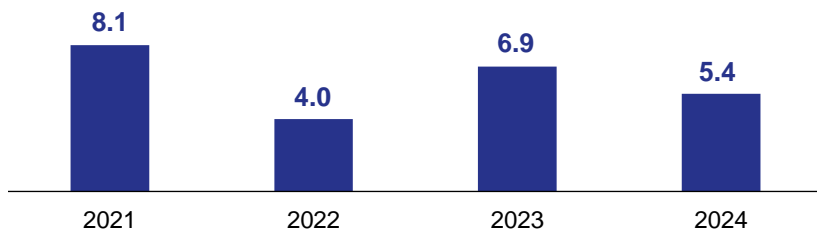


Please see "Definitions of Non-GAAP Financial Data" in the Appendix

Annual Mine & Forest Results

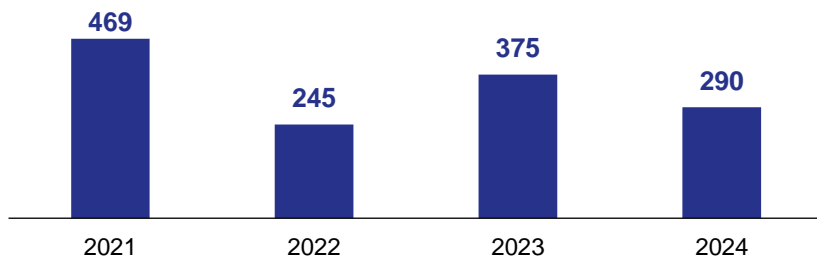
Production Sold

Million Tonnes



Revenues

€ Million

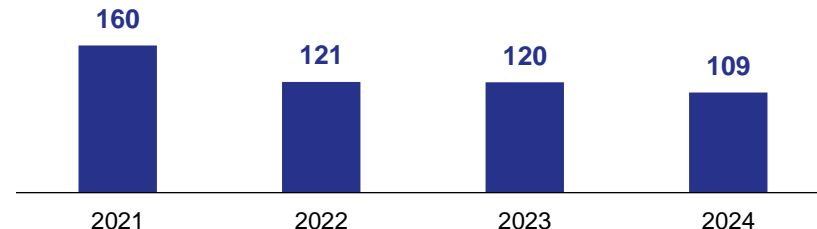


Please see "Definitions of Non-GAAP Financial Data" in the Appendix

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

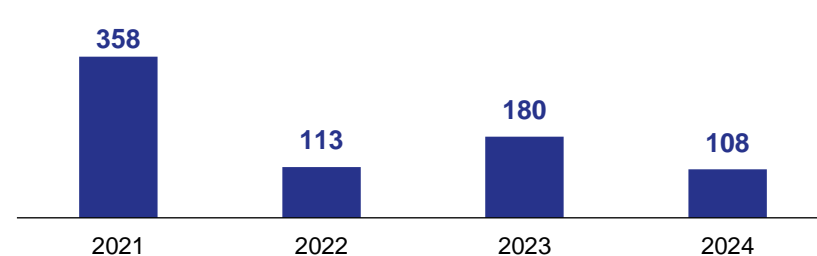
Average Iron Ore Market Price¹

\$ / Tonne (Annual Average)



EBITDA

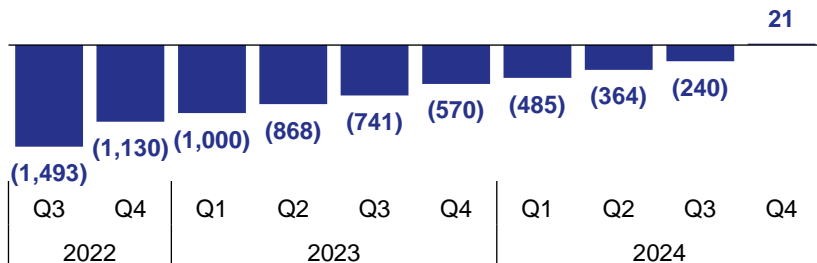
€ Million



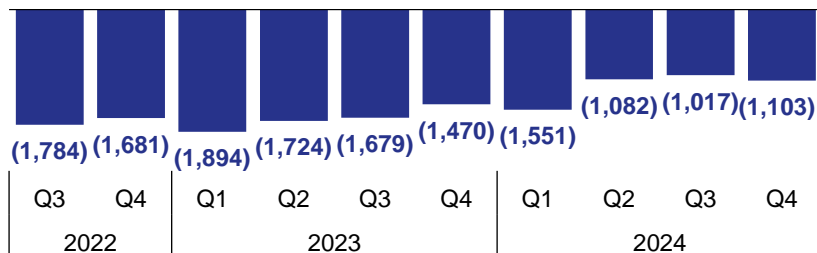
Debt and Liquidity

Net and Gross Debt

Net Cash (Debt) (€ Million)



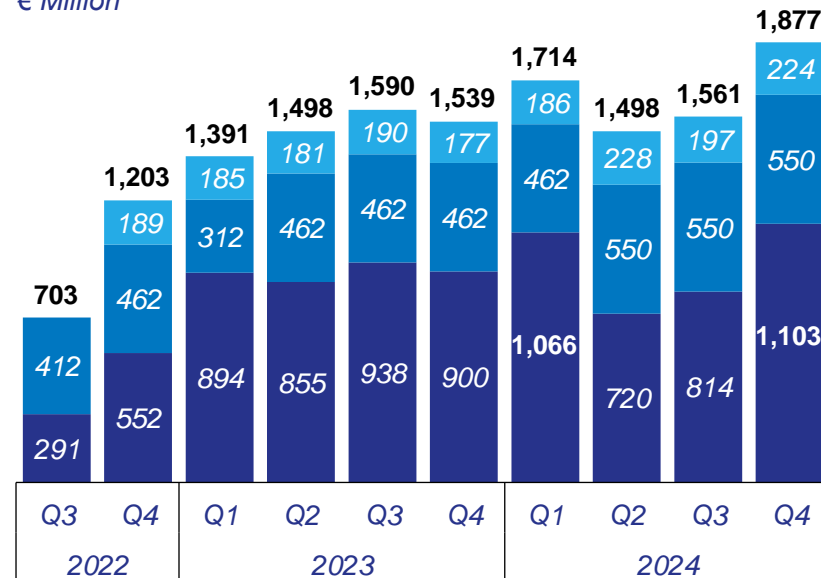
Gross (Debt) (€ Million)



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

Liquidity

€ Million

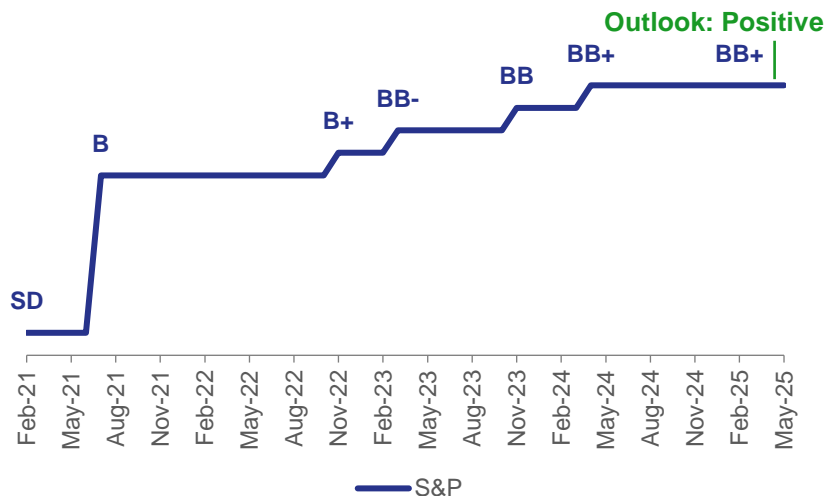


■ Cash and cash equivalents ■ Available RCF ■ Available ABL

Upward Trajectory in Credit Ratings

Significant Improvement Over Several Years

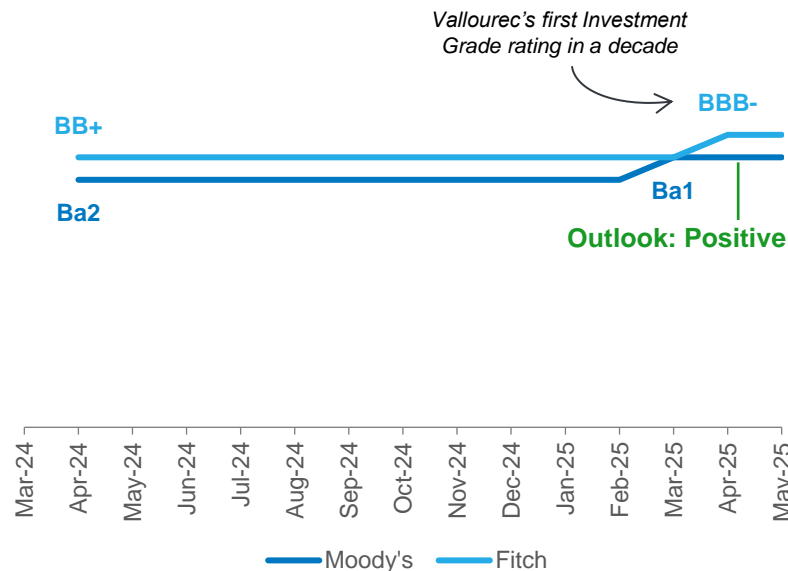
S&P Long-Term Issuer Rating for Vallourec



Source: S&P Global, Moody's, Fitch Ratings

And Vallourec's First Investment Grade Rating

Moody's and Fitch Long-Term Ratings



Latest Ratings Highlight Vallourec's Resilience

S&P Global

Long term BB+
Outlook Positive
Review date March 19th, 2025

"The change in outlook is mainly driven by our view that Vallourec's business becoming more robust and more immune to downturns on the back of improvement in margins and an increasingly flexible cost structure".

MOODY'S

Long term Ba1
Outlook Positive
Review date March 12th, 2025

"The rating upgrade reflects evidence of the successful transformation of Vallourec's product portfolio towards higher value products and reduction of its industrial fixed cost base, coupled with its conservative financial policy".

FitchRatings

Long term BBB-
Outlook Stable
Review date April 10th, 2025

"Vallourec's business profile has improved over the past few years due to an optimized footprint, cost reductions and focus on the value over volume, supported by its strong position in the seamless tubes market".

Source: S&P Global, Moody's, Fitch Ratings



3

Capital Allocation

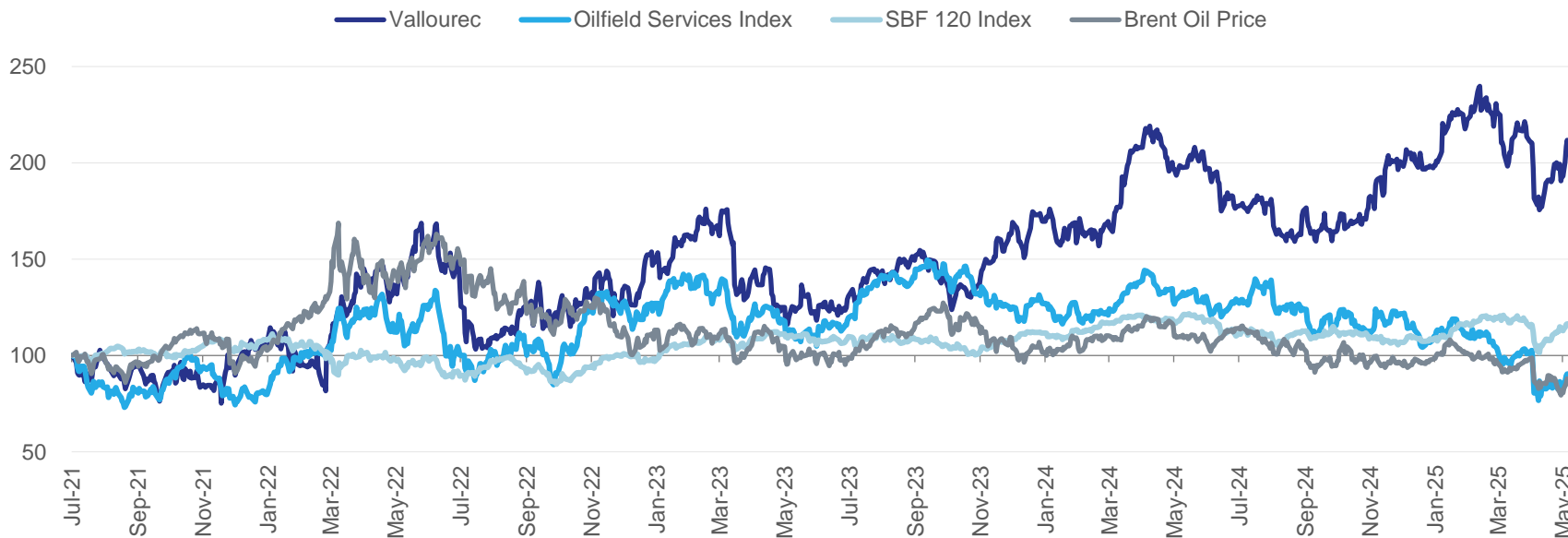
Philippe Guillemot

*Chairman of the Board
& Chief Executive Officer*



Significant Value Creation Since the 2021 Restructuring

Indexed Price (July 1, 2021 = 100)



Source: Bloomberg. Oilfield Services Index refers to the PHLX Oil Services Index (OSX).

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 generation¹ 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

¹ 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 returned¹

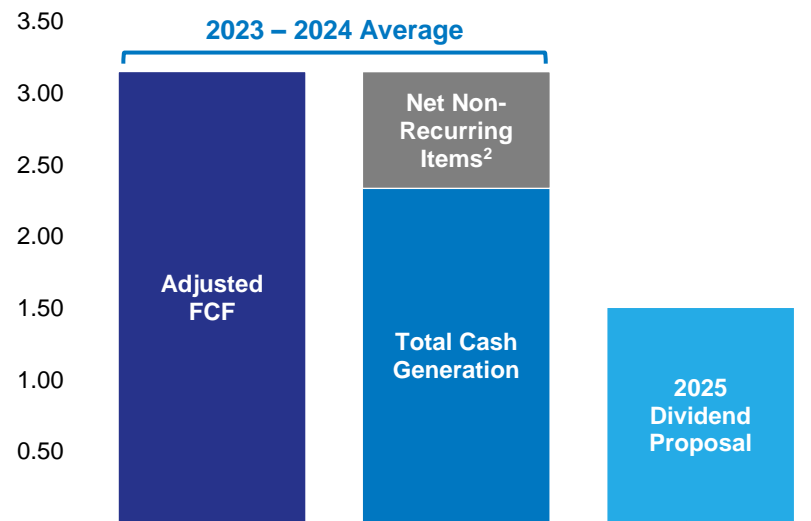
¹ Based on share capital as of December 31st, 2024.

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

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

Significant Cash Flow Generation

Euros per share



Based on H2 2024 total cash generation

Concluding Remarks

1

Vallourec delivered another successful year in 2024, punctuated by reaching our net debt zero target a full year ahead of plan



2

Vallourec is an industry leader in ESG, with ambitious plans to work safer, healthier, and with a lower environmental footprint

3

Our journey to make Vallourec more resilient, more profitable, and more rewarding for our shareholders will continue in 2025



4

Governance & Remuneration

Pierre Vareille

*Vice-Chairman
& Lead Independent Director*



4.1

The Board of Directors

Board of Directors

| | | | | | |
|--|---|---|---|---|---|
|  <p>Chairman and Chief Executive Officer</p> <p>Philippe Guillemot</p> |  <p>Vice-Chairman and Lead Independent Director Chairman of the NG* and Governance Committee Chairman of the Remuneration Committee</p> <p>Pierre Vareille <i>Independent</i></p> |  <p>Chair of the Audit Committee Remuneration Committee CSR Committee, NG* Committee</p> <p>Angela Minas <i>Independent</i></p> |  <p>Chair of the CSR Committee and Lead Director – CSR Audit Committee</p> <p>Corine de Bilbao <i>Independent</i></p> |  <p>Audit Committee CSR Committee NG* Committee Remuneration Committee</p> <p>Hera Siu <i>Independent</i></p> |  <p>CSR Committee Audit Committee</p> <p>Luciano Siani Pires <i>Independent</i></p> |
|  <p>CSR Committee</p> <p>Frida Norrbom Sams <i>Independent</i></p> |  <p>Audit Committee Remuneration Committee</p> <p>Genuino Magalhães Christino <i>ArcelorMittal Management</i></p> |  <p>NG* Committee</p> <p>Keith James Howell <i>ArcelorMittal Management</i></p> |  <p>CSR Committee</p> <p>Annelise Le Gall <i>Employee representative</i></p> |  <p>Remuneration Committee</p> <p>Patrick Poulin <i>Employee representative</i></p> | |

67% independent

7 nationalities

44% women

*NG Committee = Nomination and Governance

Ratification and Cooptation of Mr. Keith James Howell

Ratification of the cooptation and renewal of one director proposed to the General Meeting



Keith James Howell

ArcelorMittal Management

Ratification of the cooptation of Mr. Keith James Howell as director and renewal of mandate (4th resolution)

Non renewal of the mandates of two Directors

The mandates of Pierre Vareille and Patrick Poulin expire at the end of the Shareholders' Meeting. Pierre Vareille did not seek reelection. Pursuant to Article L.225-27-1 of the French Commercial Code, the mandate of Patrick Poulin will not be renewed, the number of Directors not exceeding 8. As a consequence, assuming a positive vote of the Shareholders' Meeting on the fourth resolution, the key figures for the membership of the Board of Directors would be modified as follows:

62.5% independent

7 nationalities

50% women

Following the Shareholders' Meeting, Mrs. Angela Minas, Chair of the Audit Committee, will also take the position of Lead Independent Director, Mrs. Hera Siu the position of Chair of the Nomination and Governance committee and of the Remuneration committee, and Mrs. Annelise Le Gall, employee representative director, will become a member of the Remuneration Committee.

4.2

2024 Compensation of the Chairman and CEO

2024 Compensation of the Chairman and CEO

Philippe Guillemot (Chairman of the Board and Chief Executive Officer)

Annual fixed portion

- €1,000,000 (unchanged vs 2023)

Annual variable portion

- Principle: the variable portion payable may vary from 0% to 100% of the target fixed portion and be able to reach 135% if the maximum objectives are met
- For fiscal year 2024, the variable could be increased by an additional 30% if the Group's deleveraging targets are exceeded. The maximum variable could then reach 175.5% of the target remuneration (maximum amount consistent with market analyses within the SBF 120).
- For 2024 the achievement rate is equal to 77.40 % of the fixed portion of remuneration (€774,006), after application of the "Accelerator" objective

2024 Variable Portion Result



| OBJECTIVES (% of fixed portion) | RESULTS | |
|--|-----------------------------|---------------------------|
| Financial performance (60%) | 19.575% | |
| EBITDA by metric tonne (18%) | 0.00% | |
| Group EBITDA (24%) | 0.00% | |
| "Inventories" Days On Hold (18%) | 19.575% | |
| Operating performance (20%) | 27.00% | |
| Accelerated operating performance(20%) | 27.00% | |
| CSR performance(20%) | 8.35% | |
| Quality (5%) | 6.750% | |
| Safety (TRIR)(a) (10%) | 0.00% | |
| Carbon emission (2.50%) | 3.375% | |
| Diversity: percentage of women managers recruited or promoted to posts corresponding to grade 20 and above (2.50%) | 2.850% | |
| Total (100%) | 59.550% | Vs. 2023 : 95.058% |
| "Accelerator" (30%) | 30.00% | |
| Total after application of the "Accelerator" | 77.400% i.e €774,006 | |

Regarding the safety objective criteria, the Board of Directors on the recommendation of the Remuneration Committee decided to set the achievement rate at 0 % based on the results of the Total Recordable Injury Rate (TRIR), which measures the number of recordable injuries per million hours worked.

Although the TRIR target was achieved this year, the fatality at our Muskogee site explains why the percentage target was nil.

Other Components of the CEO Compensation

Supplementary pension

- Participation in existing defined contribution supplementary pension plans offered to Vallourec group corporate officers and senior executives:
 - Article 82: cash payment to be made of € 335,365.8, pension contribution to be made €335,365.8
 - Article 83: contributions paid of €22,256.64

Benefits in kind

- In 2024 The Chairman and Chief Executive Officer benefited of a Company car

Non-compete clause

- No non-compete clause has been paid to the CEO

Termination benefit in the event of involuntary leave

- No termination and benefit has been paid to the CEO

4.3

2025 Compensation Policy for the Chairman and CEO

2025 Compensation Policy for the Chairman and CEO (1/2)

Annual fixed portion

- Mr. Philippe Guillemot, Chairman and Chief Executive Officer: €1,000,000 (unchanged vs 2024)

Annual variable portion

- For the Chairman and Chief Executive Officer the variable portion will continue to vary from 0% to 100% of the target fixed portion and be able to reach 135% if the maximum objectives are met
- For fiscal year 2025, the variable portion of the Chairman and Chief Executive Officer may be increased by an additional 30% if the Group's adjusted free cash flow targets are exceeded. The maximum variable could then reach 175.5% of the target remuneration (maximum amount consistent with market analyses within the SBF 120)
- The 30% "acceleration" will also apply, with the same mechanism, to the variable remuneration of the Group's managers and executives

Equity instruments: No additional free preferred shares in 2025

2025 Compensation Policy for the Chairman and CEO (2/2)

Objectives for the 2025 variable portion

- **Financial performance: 60%** (unchanged vs 2024)
 - EBITDA (24%)
 - EBITDA per ton (18%)
 - Stock ("Inventory Days on Hand") (18%)
- **Operational performance: 20%**
 - Rapid performance improvement (20%)
- **CSR: 20%**
 - Quality (5%)
 - Safety (10%)
 - Carbon Emissions (2.50%)
 - Gender diversity (2.50%)

Other Components 2025 of the Compensation Policy for the Chairman and CEO (1/2)

- **Mr. Philippe Guillemot does not have an employment contract**
- **Supplementary pension (unchanged)**
 - Participation in existing defined-contribution supplementary pension plans offered to corporate officers and senior executives of the Vallourec Group, i.e. (i) the Group's mandatory defined-contribution plan (Article 82) and (ii) the individual plan subject to performance criteria (Article 83)
- **Non-compete clause (unchanged)**
 - Period: 18 months, with the option for the Board of Directors to waive it at the time of departure
 - Territory: Europe, Middle East, United States, Mexico, Argentina, Brazil, China, Ukraine and Russia
 - Scope: any collaboration with a company or group of companies generating more than 50% of their annual consolidated revenue in the design, production, sale or use of seamless carbon tubes or any type of solution that competes with seamless tubes in the steel industry for application in the energy field
 - Compensation: 12 months of gross fixed and variable monetary remuneration (based on the average of fixed and variable remuneration paid during the two fiscal years preceding the departure date)
 - This sum will be paid in equal monthly advances throughout the term of application of the clause
 - Payment of the non-compete benefit excluded in the event of retirement or if the executive is over 70 years of age

Other Components 2025 of the Compensation Policy for the Chairman and CEO (2/2)



Termination benefit in the event of involuntary leave (unchanged)

- Capped at two years of gross remuneration (fixed and variable), calculated on the basis of the average of the gross fixed and variable annual remuneration due for the two fiscal years preceding the departure date
- The amount of the termination benefit will depend on the rate of achievement of the objectives of the annual variable portion of the last three fiscal years preceding the departure
- Dismissal due to serious or gross misconduct will not give rise to the payment of the benefit
- No termination benefit will be payable in the event of voluntary departure, if the executive has the option of claiming his or her pension rights in the short term or in the event of termination of office due to the attainment of the age limit
- The cumulative amount of the termination benefit and the financial consideration for the non-compete obligation will be capped at two years of gross remuneration (fixed and variable)

4.4

2024 Non-Executive Directors' Compensation

Remuneration Received by Members of the Board for 2024



NON EXECUTIVE DIRECTORS

AMOUNTS PAID

| | |
|---------------------------------|----------------|
| Pierre Vareille | 197,500 |
| Corine de Bilbao | 99,000 |
| Luciano Siani Pires | 113,500 |
| Angela Minas | 167,500 |
| Hera Siu | 135,500 |
| Frida Norrbom Sams (a) | 47,000 |
| Genuino Magalhães Christino (b) | N/A |
| Keith James Howell (c) | N/A |
| Patrick Poulin | 51,000 |
| Annelise Le Gall (d) | N/A |
| Gareth Turner (e) | 197,500 |
| TOTAL | 811,000 |

(a) Frida Norrbom Sams was appointed director on May 23, 2024.

(b) Genuino Magalhães Christino was appointed director on May 23, 2024, subject to completion of the disposal by Apollo of its holding to ArcelorMittal. The effective start date of his term of office was August 5, 2024, i.e., the completion date of the transaction. He has waived his entitlement to Directors' remuneration.

(c) Keith James Howell was co-opted as a director on August 10, 2024 to replace Gareth Turner. He has waived his entitlement to Directors' remuneration.

(d) Employee director as from December 10, 2024.

(e) Gareth Turner waived his entitlement to Directors' remuneration.

4.5

2025 Non-Executive Directors' Compensation Policy

Non-executive Directors' Compensation Policy (1/2)

€1,250,000: amount of the maximum annual budget to be allocated to directors

Allocation of the envelope:

- **Participation in Board and Committee meetings**

- **A director's attendance at a meeting of the Board of Directors (at least one hour long), is compensated as follows:**
 - €3,000 for in-person attendance (€15,000 for the Vice-Chairman and for the Lead Independent Director)
 - €1,500 for participation by videoconference or audio conference (€7,500 for the Vice-Chairman and for the Lead Independent Director)
- **A director's attendance at a meeting of a committee of the Board of Directors (at least one hour long), is compensated as follows :**
 - €5,000 for in-person attendance (€10,000 for the chairman of the committee concerned)
 - €2,500 for participation by videoconference or audio conference (€5,000 for the chairman of the committee concerned)
 - By way of exception, the Remuneration Committee meetings do not give rise to any compensation

- **In-Person attendance rule**

- Participation by video-conference or audio-conference must not exceed 40% of scheduled meetings. Beyond this threshold, directors will not be compensated for programmed meetings (excluding exceptional meetings) which they attend by videoconference

Non-executive Directors' Compensation Policy (2/2)

- **Travel**

- **Travel bonus**

- If the meeting of the Board of Directors is held in France, a bonus of €8,000 will be paid to directors who have travelled from the United States, China or Brazil, and a bonus of €2,000 will be paid to directors who have travelled from Europe (excluding France)
 - If the meeting of the Board of Directors is held in a country other than France, a bonus of €8,000 will be paid to directors who have travelled from a country other than the one in which the meeting of the Board of Directors is held.

- **Fees**

- Directors are entitled to reimbursement of expenses incurred by them in the performance of their duties (including any travel and accommodation expenses for the purpose of attending Board and committee meetings)

- **Board observers will not receive compensation**

- **Genuino Magalhães Christino and Keith James Howell waived their right to receive compensation**

Statutory Auditors' Reports

For the year ended
December 31, 2024



5



Statutory Auditors' Reports

REPORTS ON RESOLUTIONS SUBMITTED FOR YOUR APPROVAL

- **Ordinary General Assembly**
 - Report on the annual accounts (1st resolution)
 - Report on the consolidated financial statements (2nd resolution)
- **Extraordinary General Meeting**
 - Report on Capital Operations (10th, 11th and 12th Resolutions)

REPORTS NOT SUBJECT TO A RESOLUTION OF THE GENERAL ASSEMBLY

- Special Report on Regulated Agreements
- Report on the conversion of preferred shares pursuant to the articles of association
- Report on the certification (limited assurance) of sustainability information
- Reasonable assurance report of the statutory auditor on a selection of environmental and social information

Reports on the Annual and Consolidated Financial Statements

Ordinary General Meeting

We conducted an audit of the annual and consolidated financial statements in accordance with the professional standards applicable in France. We believe that the evidence collected is sufficient and appropriate to base our opinion.

| TITLE OF THE REPORT | OPINION | RATIONALE FOR ASSESSMENTS – KEY AUDIT MATTERS |
|---|---------------------------|--|
| Audit report on the annual accounts (1 st resolution) | Unqualified certification | Valuation of the equity securities and related receivables of Vallourec Tubes S.A.S. |
| Audit report on the consolidated financial statements (2 nd resolution) | Unqualified certification | Valuation of goodwill and intangible and tangible assets of the CGU " <i>Vallourec South America Tubes</i> ". |

SPECIFIC CHECKS: NO OBSERVATIONS TO BE MADE

- We have verified that the management report and the notes to the financial statements provide appropriate information, in particular with regard to the accuracy and sincerity of the information relating to the remuneration of the corporate officers and the commitments made in their favor.
- We also verified compliance with the presentation of the consolidated financial statements in the single European electronic information format, known as "ESEF" (No. 2019/815) of December 17, 2018.

Special Report on Regulated Agreements

| TITLE OF THE REPORT | CONVENTIONS | OBSERVATIONS |
|--|---|---|
| Special Report on Regulated Agreements | Agreements submitted to the General Assembly for approval | Agreements authorised and entered into during the past financial year <ul style="list-style-type: none">• We inform you that we have not been given notice of any agreement authorized and concluded during the past financial year, to be submitted to the Shareholders' Meeting for approval pursuant to the provisions of Article L. 225-38 of the French Commercial Code |
| | Conventions already approved by the General Assembly | Agreements approved in prior years <ul style="list-style-type: none">• We inform you that we have not been given notice of any agreement already approved by the General Assembly that has continued to be implemented during the past financial year. |

Reports on the Sustainability Statement

Our engagement was to carry out the procedures necessary to issue a conclusion, expressing limited assurance on the information included in the Sustainability Statement. Based on the procedures we have carried out, we have not identified material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in the Sustainability Statement,.

| TITLE OF THE REPORT | OPINION | RATIONALE FOR ASSESSMENTS – KEY AUDIT MATTERS |
|---|--|---|
| Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 | Unqualified opinion, with one Emphasis of matter related to the methodological limitations and specific cases characterizing the first-time application of Article L. 233-28-4 of the French Commercial Code | <ul style="list-style-type: none">• Compliance with the ESRS of the process implemented by Vallourec to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labor Code• Compliance of the sustainability information included in the sustainability report with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS• Compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852 (Taxonomy) |

We have also issued a reasonable assurance report on a selection of environmental and social information. We believe that the evidence we have gathered is sufficient and appropriate to support our opinion.

Reports on Capital Operations

Extraordinary General Meeting

| RESOLUTION | OBJECT | DURATION OF THE AUTHORIZATION GRANTED TO THE BOARD OF DIRECTORS | TERMS |
|------------------|---|---|---|
| 10 th | Authorization to allocate existing or future ordinary shares free of charge, subject to performance and attendance conditions, to members of staff or certain categories of employees | 14 months | Existing or future shares may not represent more than 1% of the share capital on the date of the decision to grant them, the amount of which will be deducted from the overall cap of €1,831,427 provided for in paragraph 2 of the 16 th resolution adopted by the Shareholders' Meeting of May 23, 2024. |

- We have implemented the necessary due diligence with regards to the professional doctrine applicable in France.
- These steps consisted in particular of verifying that the modalities envisaged and given in the report of the Board of Directors are within the framework of the provisions provided for by law.
- We have no comments to make on the information provided in the Board of Directors' report on the proposed free allocation of ordinary shares.

Reports on Capital Operations Extraordinary General Meeting

| RESOLUTION | OBJECT | DURATION OF THE AUTHORIZATION GRANTED TO THE BOARD OF DIRECTORS | TERMS |
|------------------|---|---|--|
| 11 th | Delegation of authority to decide on the increase in your company's capital to issue shares and/or transferable securities with cancellation of preferential subscription rights for the benefit of members of employee savings plans set up within a company within the Group or group of French companies falling within the scope of consolidation or combination of the Company's accounts. | 26 months | <p>The subscription may be made directly or through a company mutual fund ("FCPE"); The maximum nominal amount of the capital increases that may be carried out may not exceed 0.75% of the share capital on the date of the Board of Directors' decision, it being specified that:</p> <p>(i) this ceiling is common to the ceiling provided for in the 12th resolution of this General Assembly, which</p> <p>(ii) this amount will be deducted from the amount of the overall cap of €1,831,427 provided for in paragraph 2 of the 16th resolution adopted by the General Assembly of May 23, 2024, or, where applicable, from the amount of the overall cap that may succeed the said resolution during the period of validity of this delegation and that</p> <p>(iii) to this amount will be added, where applicable, the nominal value of the shares to be issued to preserve the rights of holders of securities giving access to the share capital or beneficiaries of options to subscribe for or purchase shares or to allocate shares free of charge.</p> |

- We have carried out the necessary due diligence in accordance with the professional doctrine applicable in France, which has consisted of verifying the content of the Board of Directors' report relating to this transaction and the procedures for determining the issue price of the equity securities to be issued.
- Subject to the subsequent examination of the conditions of each issuance that would be decided, we have no comment to make on the methods for determining the issuance price of the equity securities to be issued given in the report of the Board of Directors.
- The Board of Directors has not set out, in its report, the final conditions under which the issuances will be carried out. Thus, we cannot give our opinion on these or on the proposal to cancel the preferential subscription right.
- We will issue an additional report, if necessary, in the event that these delegations are used by your Board of Directors.

Reports on Capital Operations Extraordinary General Meeting

| RESOLUTION | OBJECT | DURATION OF THE AUTHORIZATION GRANTED TO THE BOARD OF DIRECTORS | TERMS |
|------------------|---|---|---|
| 12 th | <p>Delegation of authority to decide on an issuance of (i) shares of the Company (excluding preferred shares) and/or (ii) transferable securities giving access, immediately or in the future, to shares of the Company or of other companies (including equity securities giving the right to the allocation of debt securities), with cancellation of the preferential subscription right, Reserved:</p> <ul style="list-style-type: none"> • to employees and corporate officers of the Company and companies of the Vallourec Group • and/or company mutual funds or other entities, whether or not they have legal personality, employee shareholding invested in securities of the Company, the unitholders or shareholders of which will be made up of persons mentioned in the previous point, the subscription may be made directly or through a company mutual fund ("FCPE"). | 18 months | <p>The maximum nominal amount of the capital increases that may be carried out may not exceed 0.75% of the share capital on the date of the Board of Directors' decision, it being specified that:</p> <ul style="list-style-type: none"> (i) this cap is common to the cap provided for in the 11th resolution of this General Assembly, which (ii) this amount will be deducted from the amount of the overall cap of €1,831,427 provided for in paragraph 2 of the 16th resolution adopted by the General Assembly of May 23, 2024, or, where applicable, from the amount of the overall cap that may succeed the said resolution during the period of validity of this delegation and that (iii) to this amount will be added, where applicable, the nominal value of the shares to be issued to preserve the rights of holders of securities giving access to the share capital or beneficiaries of options to subscribe for or purchase shares or to allocate shares free of charge. |

- We have carried out the necessary due diligence in accordance with the professional doctrine applicable in France, which has consisted of verifying the content of the Board of Directors' report relating to this transaction and the procedures for determining the issue price of the equity securities to be issued.
- Subject to the subsequent examination of the conditions of each issuance that would be decided, we have no comment to make on the methods for determining the issuance price of the equity securities to be issued given in the report of the Board of Directors.
- The Board of Directors has not set out, in its report, the final conditions under which the issuances will be carried out. Thus, we cannot give our opinion on these or on the proposal to cancel the preferential subscription right.
- We will draw up an additional report, if necessary, in the event that these delegations are used by your Board of Directors.

The background of the slide features a photograph of numerous red pipes stacked in rows. A large, stylized blue graphic is overlaid on the left side, consisting of a large circle with a diagonal line and a large arrow pointing downwards. A smaller blue circle is positioned in the upper right, containing the number 6.

6

Questions & Answers



7

Resolutions

7.1 Ordinary Meeting

1st Resolution

• Ordinary

Approval of the parent company financial statements for the 2024 fiscal year

2nd Resolution

• Ordinary

Approval of the consolidated financial statements for the 2024 fiscal year

3rd Resolution

• Ordinary

Allocation of net income for the 2024 fiscal year

4th Resolution

• Ordinary

•••

Ratification of the cooptation of Keith James Howell as director and renewal of mandate

5th Resolution

• Ordinary

Approval of the disclosures relating to each corporate officer's remuneration for the 2024 fiscal year required by Article L.22-10-9-I of the French Commercial Code, as presented in the Corporate Governance Report

6th Resolution

• Ordinary

Approval of the fixed, variable and extraordinary components of the total remuneration and benefits paid during or awarded for the 2024 fiscal year to Philippe Guillemot in his capacity as Chairman and Chief Executive Officer

7th Resolution

• Ordinary

Approval of the remuneration policy for the Chairman and Chief Executive Officer for the 2025 fiscal year

8th Resolution


• Ordinary

Approval of the remuneration policy for directors (other than the Chairman)
for the 2025 fiscal year

9th Resolution

• Ordinary

...
Authorization to be given to the Board of Directors to trade in the Company's shares



7.2

Extraordinary Meeting



10th Resolution

• Extraordinary

...
Authorization to be given to the Board of Directors to grant free shares

11th Resolution

Extraordinary

Delegation of authority to the Board of Directors to issue shares and/or securities with immediate or deferred rights to shares, without pre-emptive subscription rights, for subscription by members of employee share ownership plans

12th Resolution

Extraordinary

Delegation of authority to the Board of Directors to issue shares and/or securities with immediate or deferred rights to shares, without pre-emptive subscription rights, to employees and corporate officers of the Company and Vallourec Group companies related to the Company within the meaning of Article L.225-180 of the French Commercial Code, other than members of an employee share ownership plan

13th Resolution

Extraordinary

Modification of Article 10 (Organization and operation of the Board of Directors) of the articles of association pursuant to French Law n° 2024-537 of June 13, 2024 aimed at increasing the financing of businesses and the attractiveness of France and to specify the powers of the Lead Independent Director

7.3 Ordinary Meeting

14th Resolution

• Ordinary



Powers for formalities



THANK YOU!



A photograph of a worker in a blue hard hat and safety gear working on a large industrial pipe in a factory setting. The worker is wearing a blue hard hat with a headlamp, safety glasses, and a dark blue jacket with yellow reflective stripes. They are holding a large, yellow, flexible hose or pipe. The background shows industrial equipment and structures. The image is partially covered by a large blue circle and a blue diagonal bar.

Appendices

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.

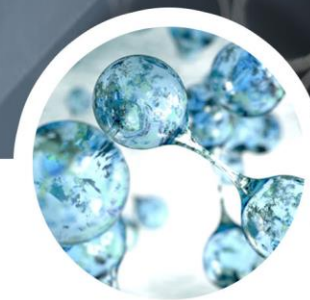
Operating working capital requirement includes working capital requirement as well as other receivables and payables.

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).



Annual General Meeting

May 22, 2025

