

Investor Presentation

May 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 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.

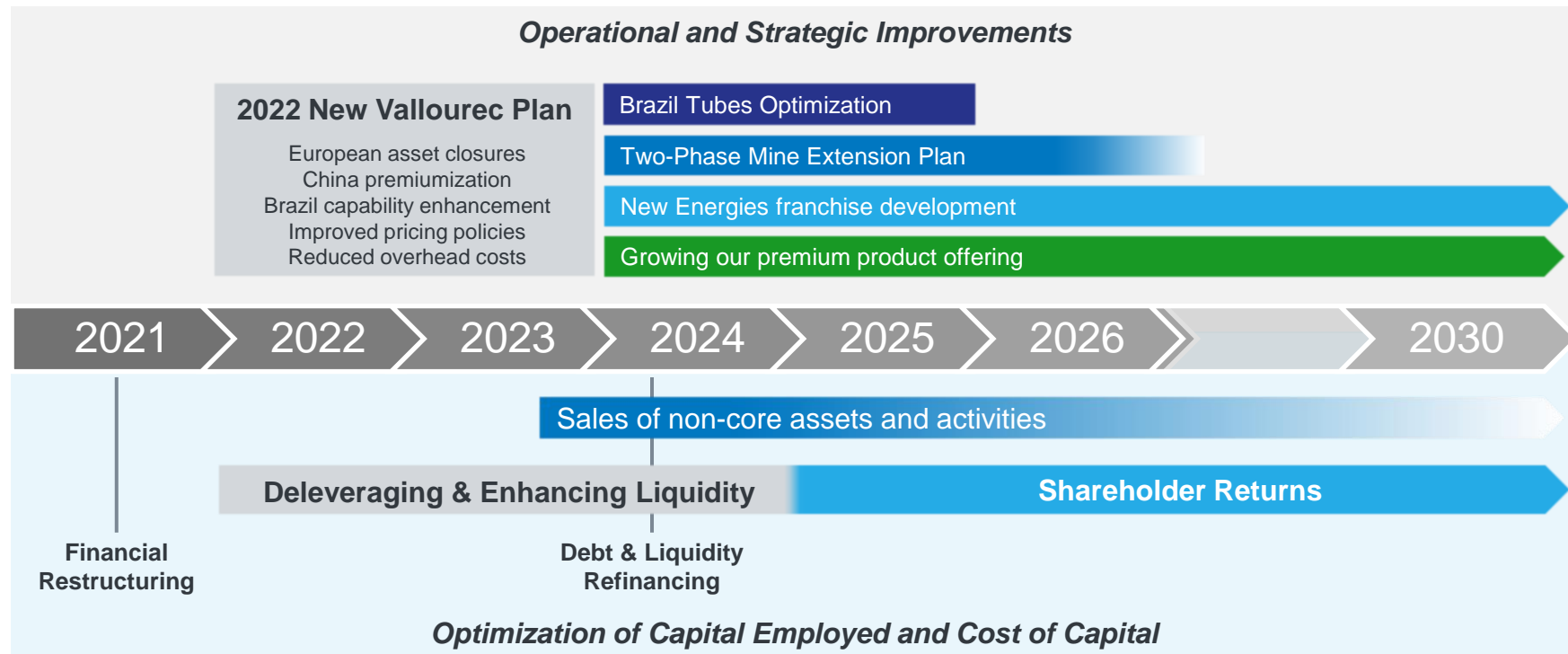
The background of the slide features a photograph of industrial machinery, likely a pump or valve assembly, with a prominent corrugated metal pipe. The scene is overlaid with large, semi-transparent blue geometric shapes: a circle in the top left and a diagonal bar running from the top left towards the bottom right. A smaller blue circle containing the number '1' is positioned on the diagonal bar.

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Investment Overview

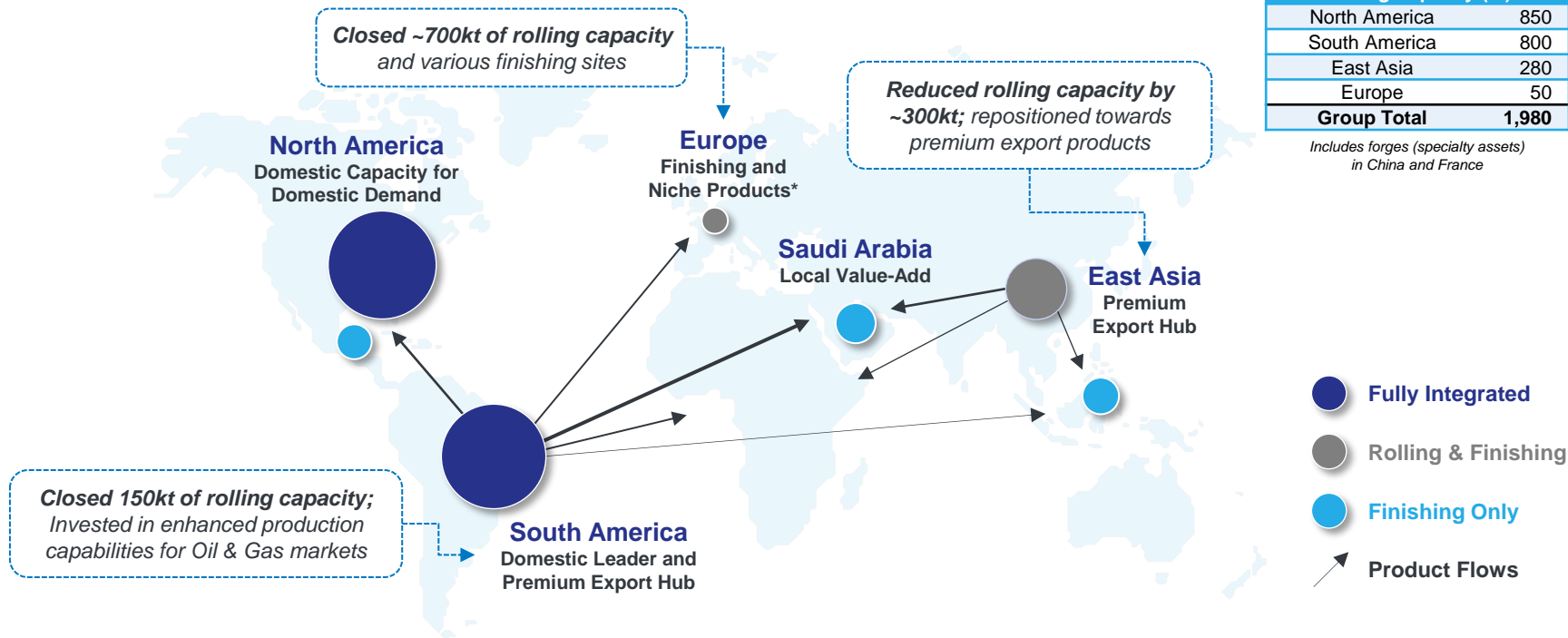
Vallourec's Strategic Journey

More profitable, more resilient, more cash generative



Significantly Reshaped Production Footprint

Changes resulting from the New Valloirec plan and subsequent Brazil optimization



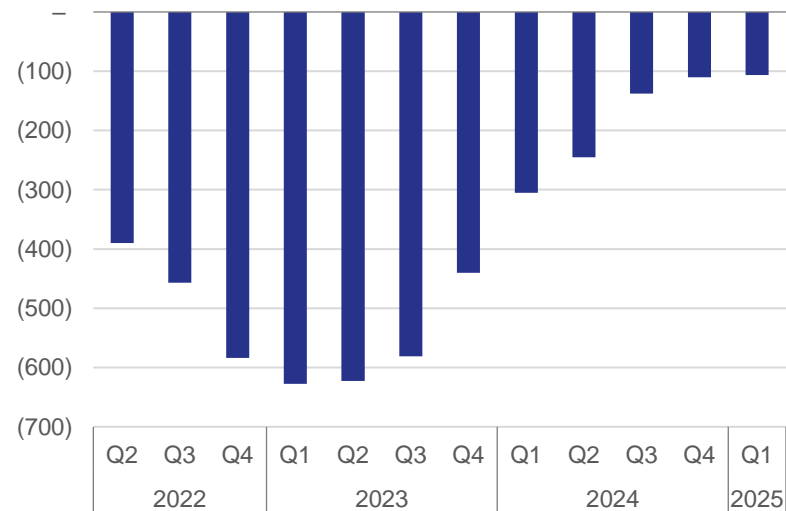
Note: Product flow arrows represent finished product sales, but do not account for intermediate flows to local finishing capacity. *Europe rolling capacity refers to Aulnoye Forge

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, \$)

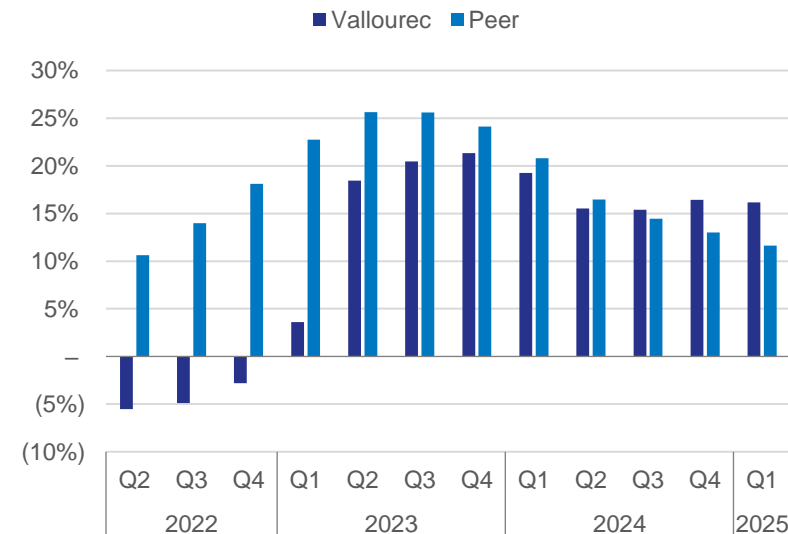


Source: Company Filings.

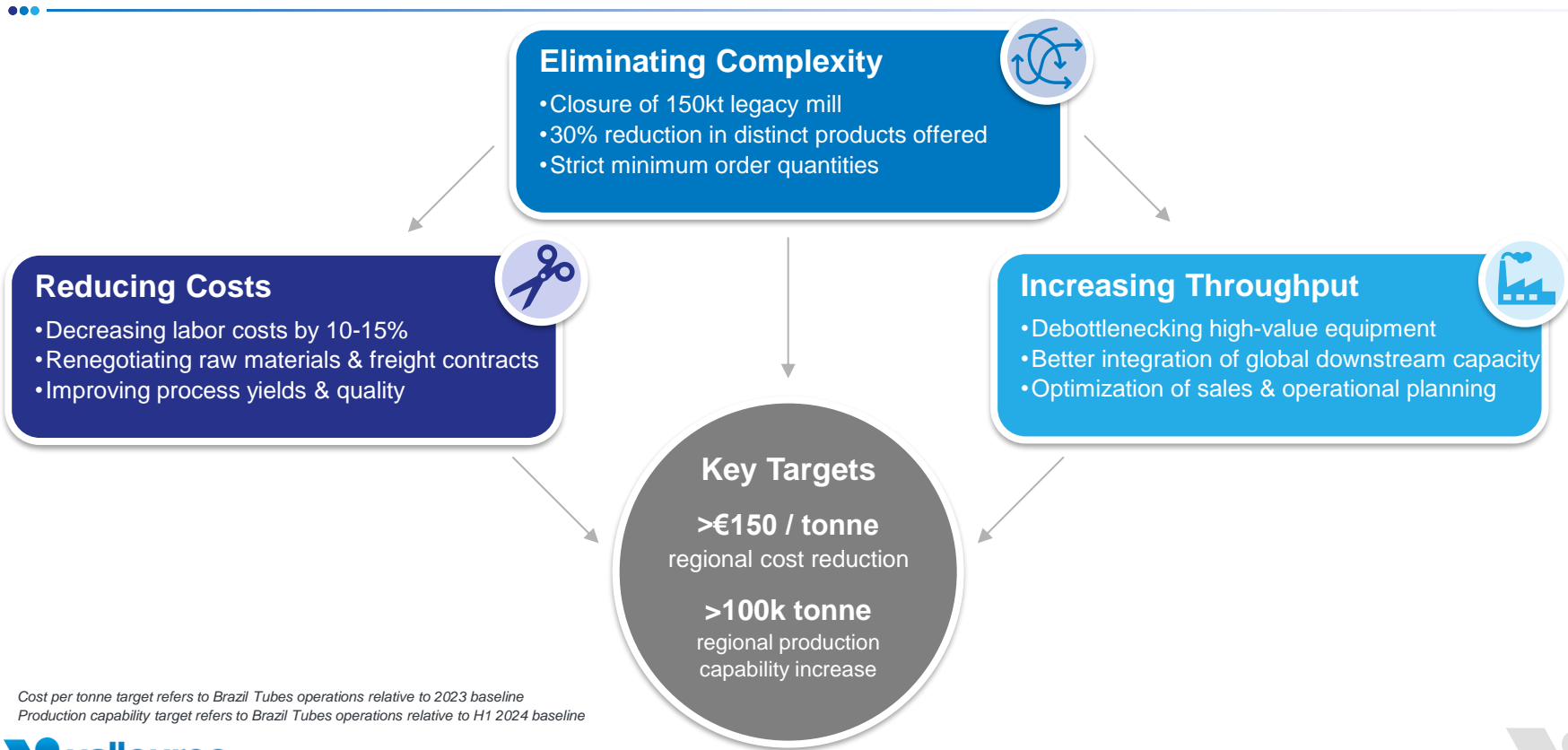
¹Return on invested capital defined as GAAP operating income less normalized taxes (assumed at a blended statutory rate), divided by shareholders' equity, non-controlling interests, and all financial debt, lease debt, and derivative liabilities, less any short-term financial assets including cash & equivalents,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

Competitive ROIC following asset streamlining

Trailing 12 Month Return on Invested Capital¹



Brazil Performance Program

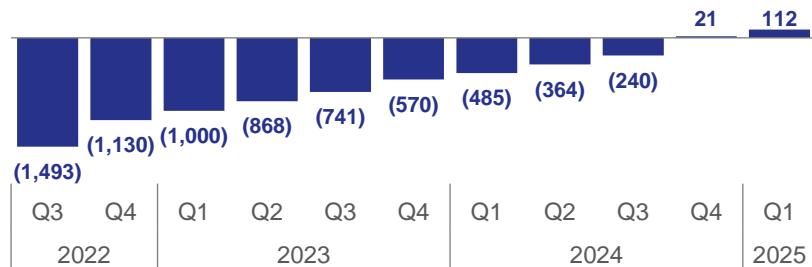


Cost per tonne target refers to Brazil Tubes operations relative to 2023 baseline
Production capability target refers to Brazil Tubes operations relative to H1 2024 baseline

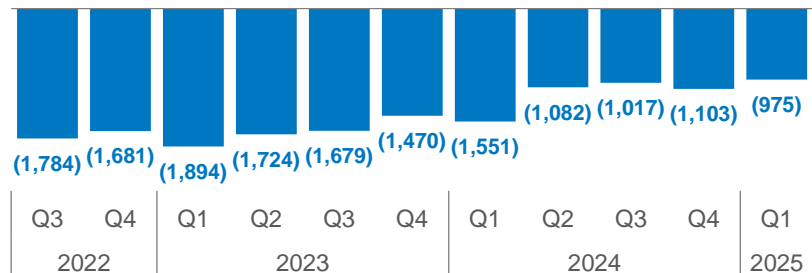
Meaningfully Improved Balance Sheet

Net and gross debt

Net Cash (Debt) (€ Million)

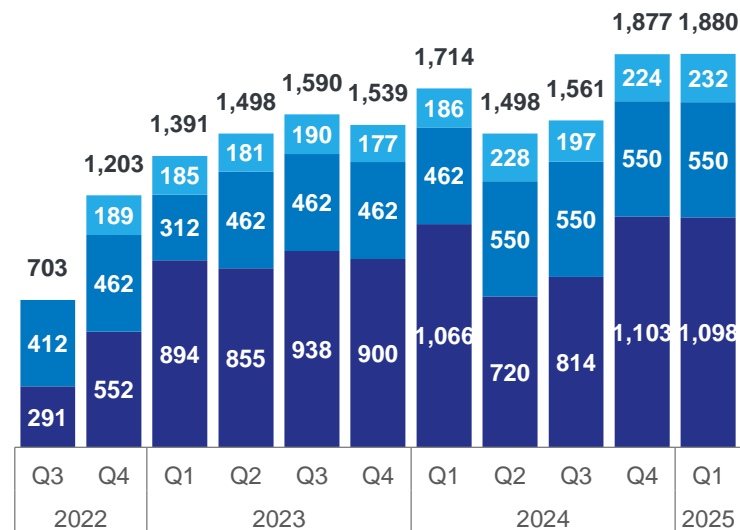


Gross (Debt) (€ Million)



Liquidity

€ Million



■ Cash and cash equivalents ■ Available RCF ■ Available ABL

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

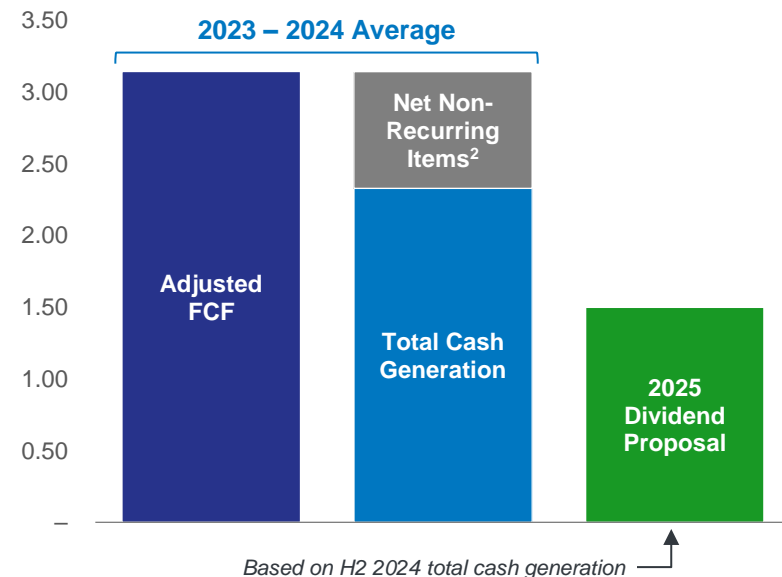
...
We aspire to be one of the most shareholder-friendly companies in our peer group

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

Significant cash flow generation

Euros per share



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

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

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>

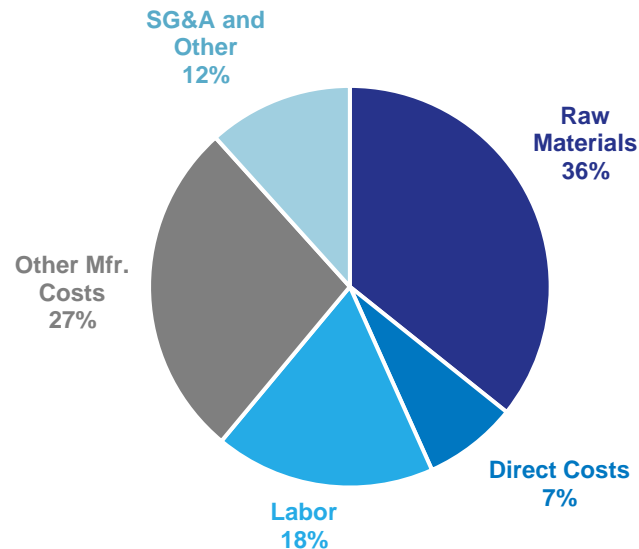
Vallourec's Foreign Exchange and Cost Exposures

Foreign exchange exposure and management

- Revenue is primarily invoiced in USD
 - North America and Tubes export business largely USD
 - Second largest: BRL (domestic Industry business)
- Costs are a mix of dollar and local currencies
 - Raw materials mostly purchased in dollars or linked to dollarized markets
 - Labor & other costs are aligned with production location
- Tubes FX risk is hedged for transactional exposure
 - FX is hedged where invoicing currency is different than the production hub's functional currency
 - Once an order is deemed sufficiently certain to occur, FX exposure is hedged

Cost structure summary

% of Total 2024 Costs Impacting EBITDA



Source: Vallourec 2024 Universal Registration Document

"Mfr." = Manufacturing

Midcycle Cash Flow Simulation: Significant Potential Returns

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

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



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Operations & Market Dynamics



Supplier of Mission-Critical Premium Seamless Tubular Solutions

Focused on high-end seamless tubular solutions

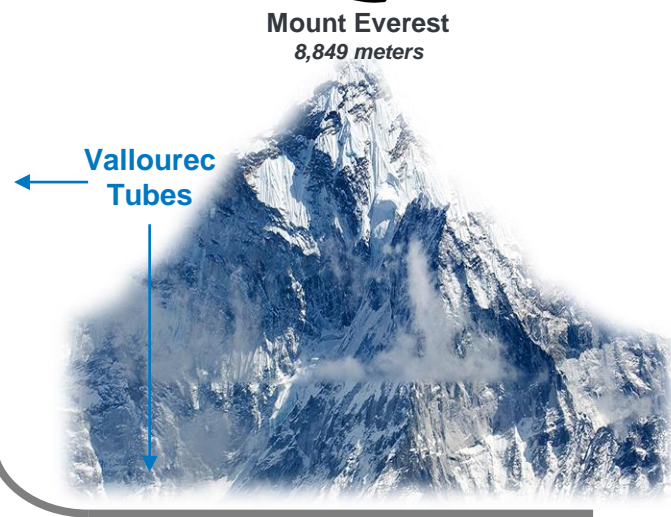
	Welded Tubes 	Vallourec Focus Seamless Tubes 
Product Summary	Lower-end products made by rolling flat steel into a tube and welding the seam	Higher-end products made by piercing and extending a round steel billet
Product Price and Complexity	Lower-cost product with simpler manufacturing process but insufficient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

Highly demanding applications for our products

Vertical Well Section
Up to 10,000 meters

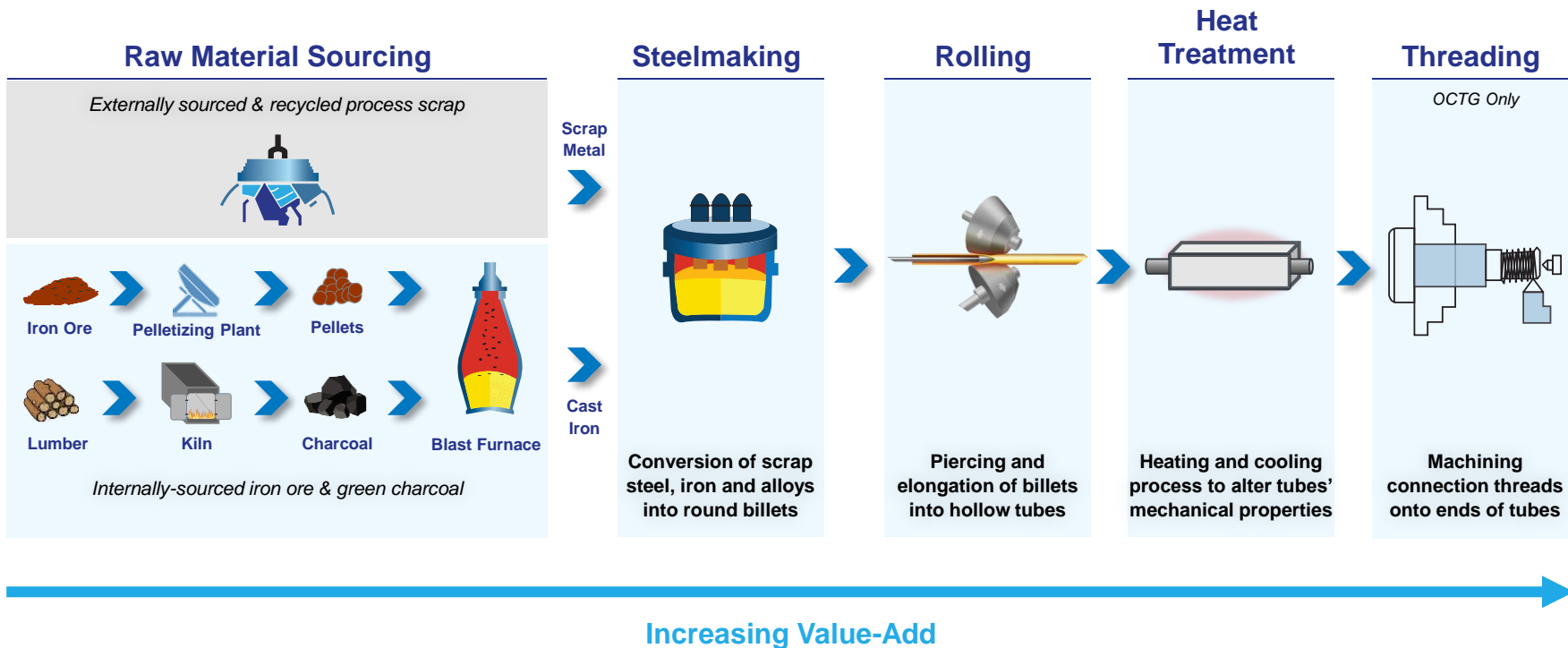
Commercial Airline Cruising Altitude
~10,000 meters


Mount Everest
8,849 meters


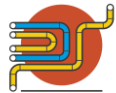




Horizontal Well Section
Up to 10,000 meters

The Seamless Tube Production Process



Key Seamless Tubes Markets

	 Oil Country Tubular Goods (OCTG)	 Project Line Pipe (PLP) and Process	 Industry and Other	 New Energies
2024 Total Market Size (mt)	12.0	4.1	<i>Not Analyzed</i>	
2024 Served Market Size (mt)	5.7	1.0	0.4	High-Growth Emerging Markets
% of 2024 Vallourec Volumes	~70%	~15%	<15%	
Primary End Markets	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



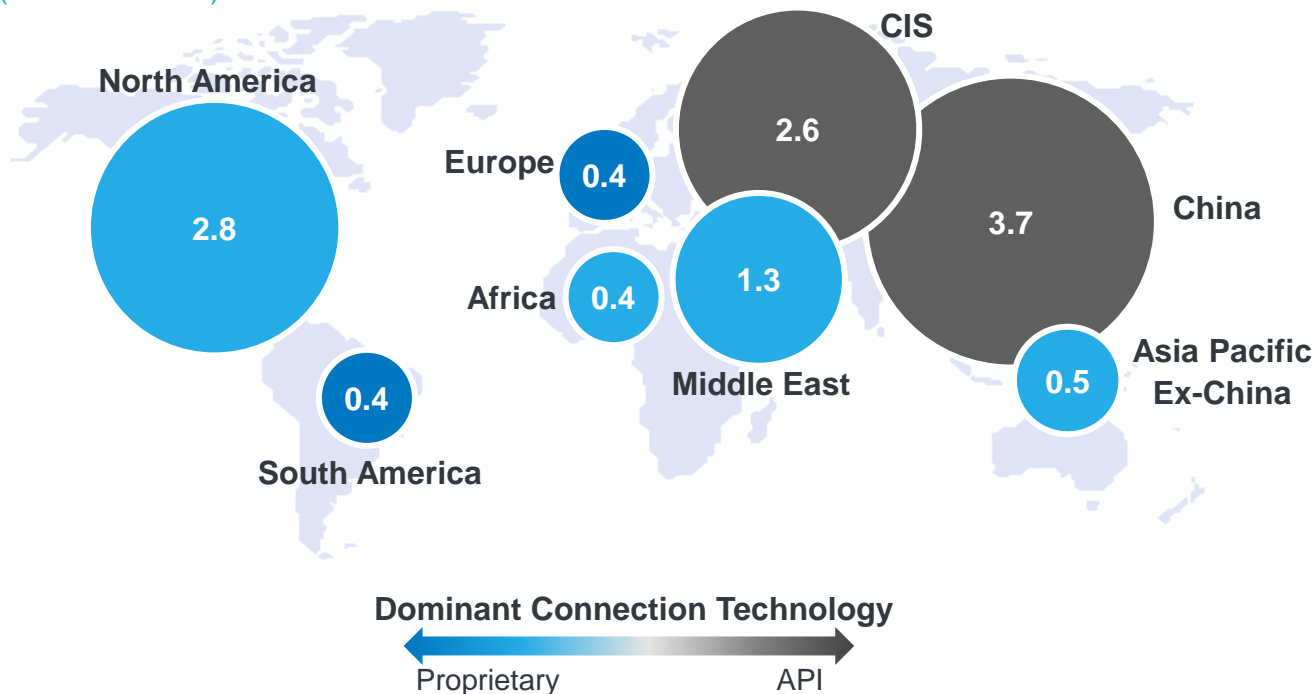
Asia and CIS Suppliers
>10 million tonnes annual production



Note: reflects production estimates for 2023

Major Seamless OCTG Markets

2024 Market Size (Million Tonnes)



Sources: Internal market intelligence based on public peer commentary, Rystad Energy, Preston Pipe, OCTG Situation Report, PipeLogix
Market sizes for CIS and China reassessed higher in 2024 market study based on substantial revisions in well count estimates.

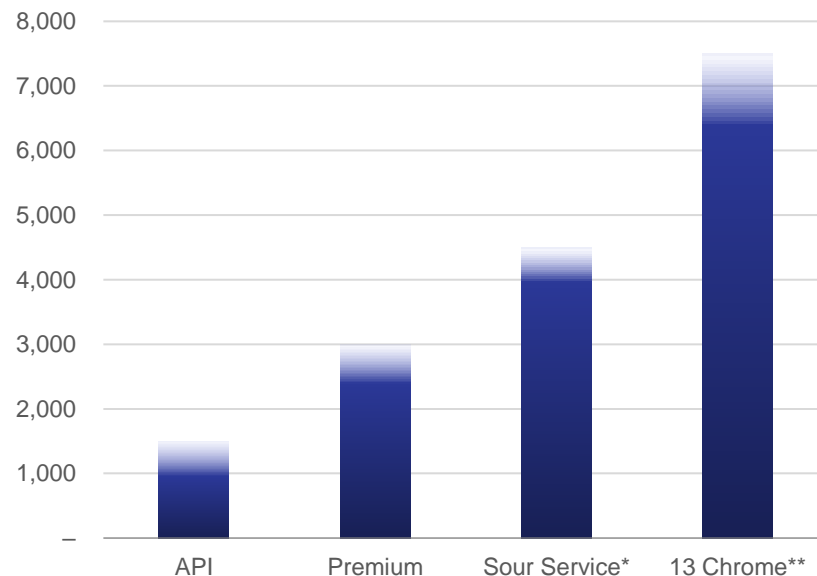
Technology Unlocks High-Value Markets

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.

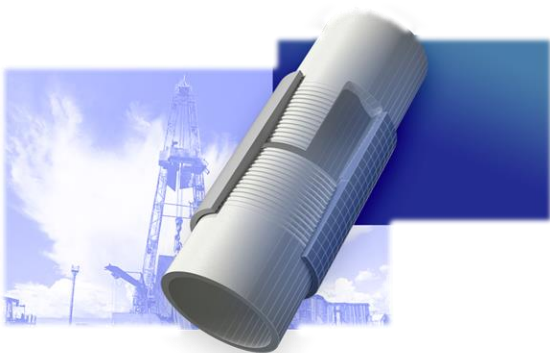
** 13 Chrome refers to martensitic stainless steels containing 13% of chromium. These steels provide resistance to metal-loss corrosion during the life of the wells and enable to avoid costly work-overs.

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



Enhancing PLP coating offering

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



+100%

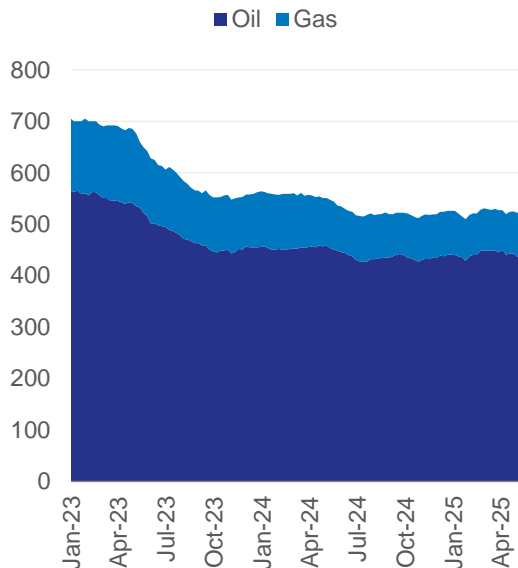
Impact on Average Selling Price

Source: PipeLogix, Vallourec estimates

Steady Recovery in US OCTG Market Prices

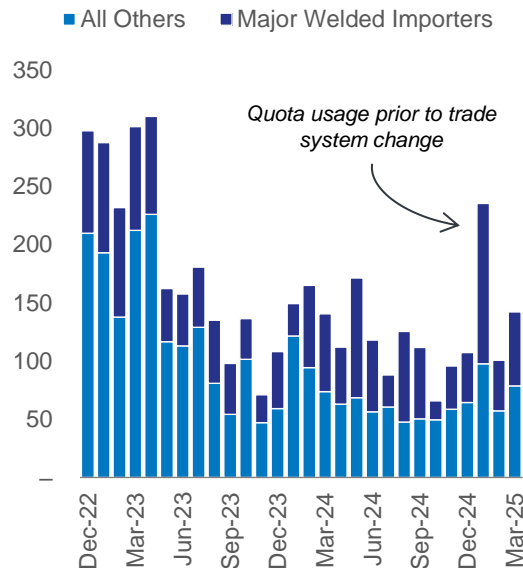
Rig count stable since mid-2024

US Horizontal Rig Count



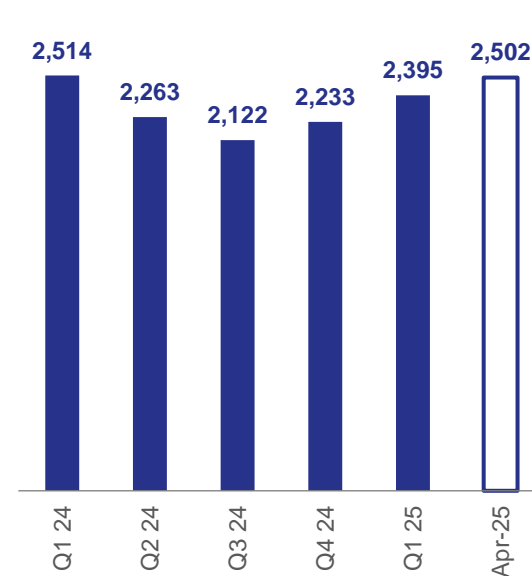
Imports reflect policy transition

Monthly OCTG Imports (Thousand Tonnes)



Spot prices have increased

Seamless OCTG Price (\$ / Tonne)

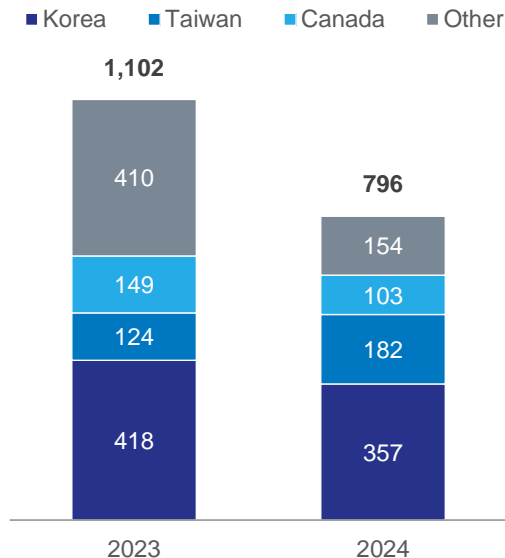


Sources: Baker Hughes, PipeLogix, US Department of Commerce. Reflects average price in period for all seamless products. "Major Welded Importers" include Korea, Taiwan, Vietnam and Turkey.

US Tariffs Likely to Impact Market Dynamics

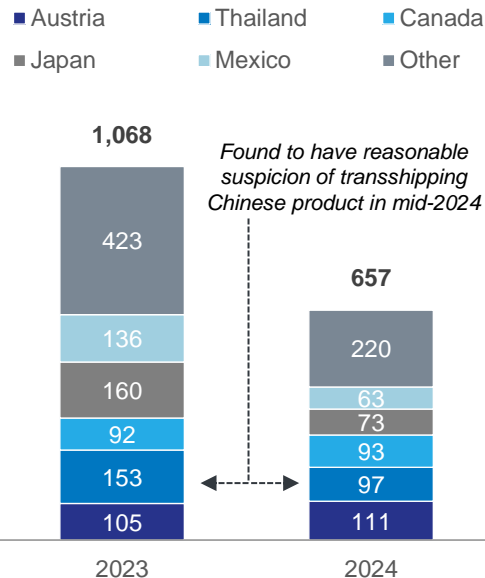
Welded imports

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

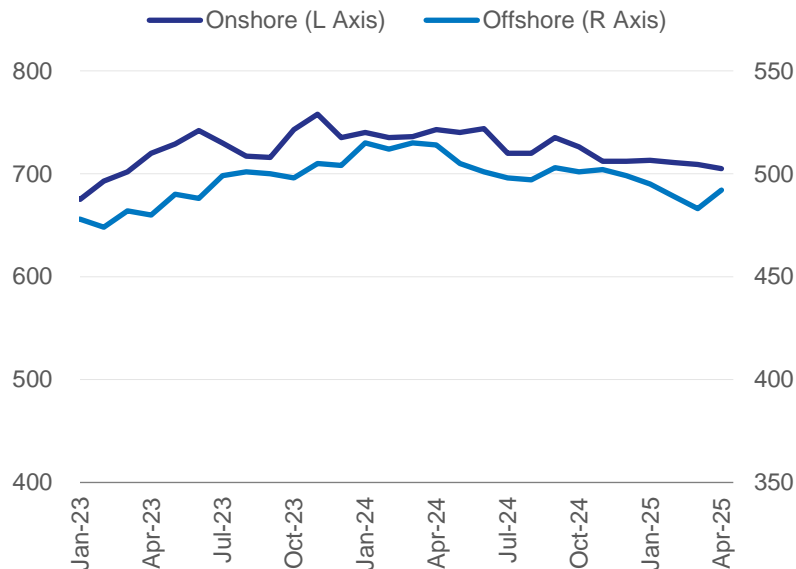
Source: Preston Pipe & Tube, Vallourec estimates

International OCTG Market Remains Robust

Global activity levels remain broadly stable

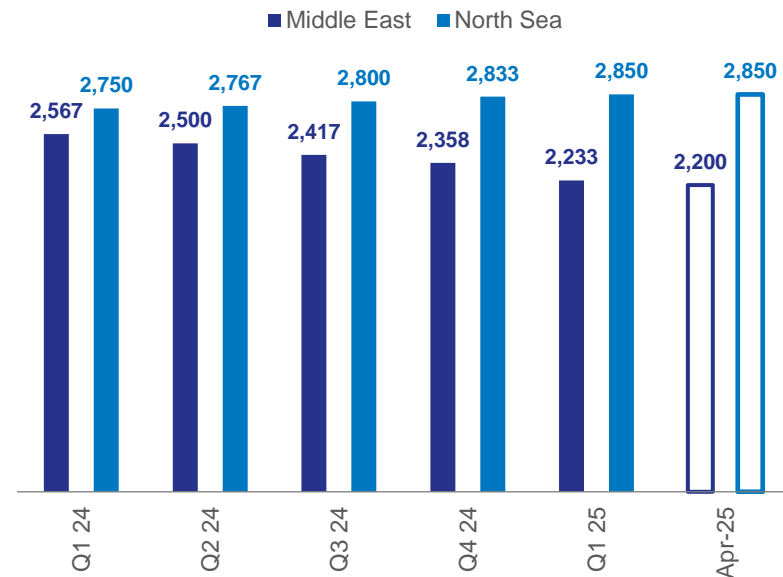
Onshore Rig Count

Offshore Rig Count



International market pricing remains healthy

Seamless OCTG Price (\$ / Tonne)

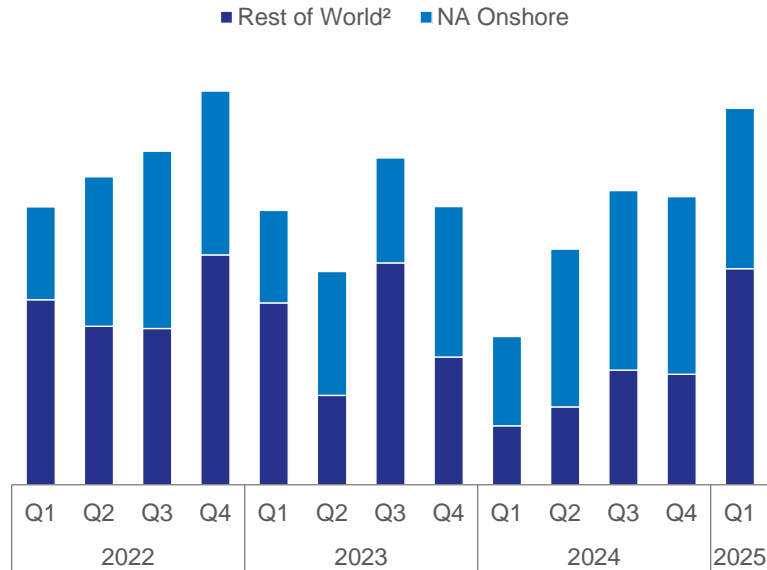


Sources: Baker Hughes, RigLogix, Rystad Energy. OCTG pricing reflects average price in period for L80 tubes (Premium) in Jebel Ali (Middle East) and North Sea.

Vallourec's Bookings Outperforming Market Indicators

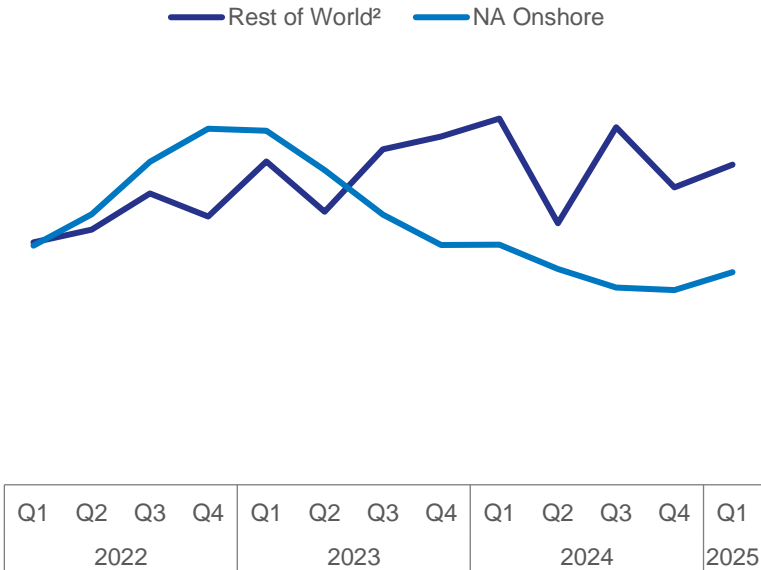
Strong booking performance in Q1

Total OCTG Bookings (Tonnes)¹



Price trend confirms Value over Volume strategy

Average OCTG Booking Price (\$ / Tonne)

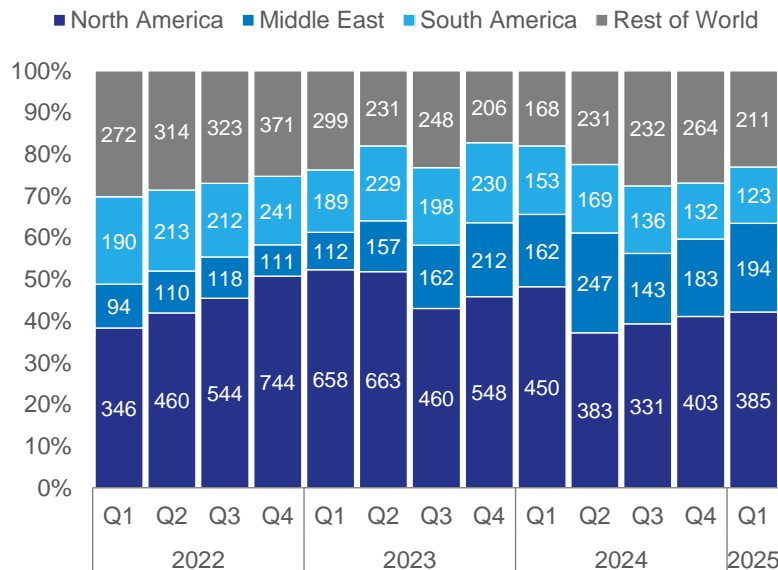


¹OCTG represents ~70% of total Tubes bookings per year. ²"Rest of World" includes US offshore and all other non-US markets. Vallourec neither intends nor makes any commitment to report such analysis on an ongoing basis.

Tubes Revenue Mix by Quarter

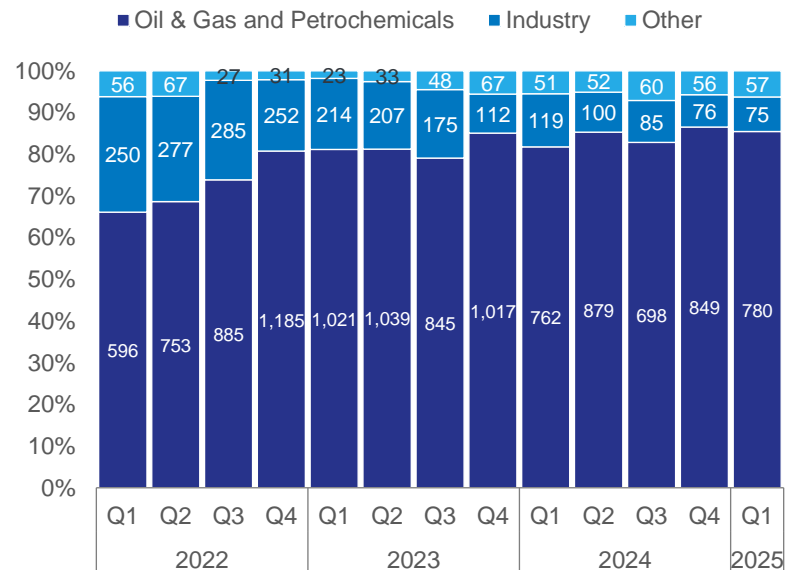
Revenues balanced across core regions

% of Tubes Revenues and Absolute Revenues (€ millions)

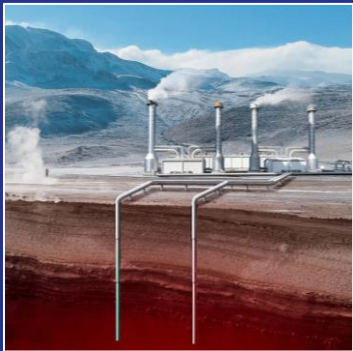
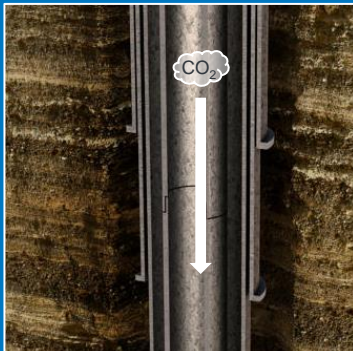
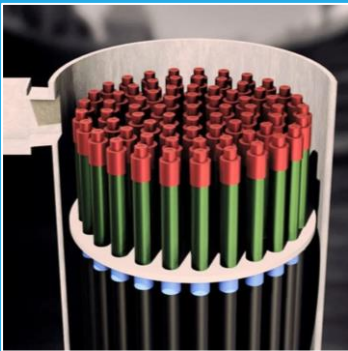


Increased focus on higher-value oil & gas markets

% 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 ₂ injection wells; transportation line pipes	H ₂ storage systems; transportation line pipes
Key Product Needs	Heat resistance; connection integrity during thermal expansion	Corrosion resistance; excellent toughness at low temperatures, long-term well integrity	Extremely tight connections; advanced metallurgy to resist hydrogen embrittlement
Vallourec Positioning	Tubes and connections validated and in use in geothermal wells	Tubes and connections validated and in use in CO ₂ injection wells	Tubes and connections validated and in use in H ₂ storage wells; storage POC complete
Product Illustration	 A photograph showing a geothermal well casing installed in a field. The casing is a vertical pipe extending into the ground, with a smaller pipe branching off to the left. The background shows a landscape with mountains and a body of water under a blue sky.	 A photograph showing a close-up of a well casing for CO ₂ injection. A white arrow points downwards along the casing, with a cloud icon labeled 'CO ₂ ' at the top. The casing is surrounded by a rough, brownish material.	 A photograph showing a cross-section of a well casing for hydrogen storage. The casing is filled with many small, red and green tubes, which are arranged in a circular pattern. The tubes are connected by a central pipe.

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

Delphy Vertical H₂ Storage: Superior Intermediate Scale Solution

Competition has higher costs or other drawbacks

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

 Lower cost

 Intermediate cost

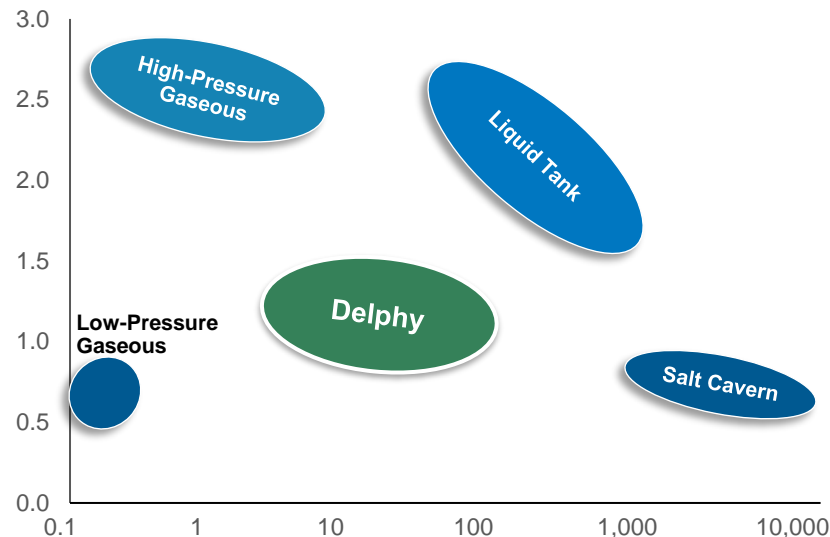
 Higher cost

Sources: Vallourec / IAC Partners, 2023

Note: Solution cost is a per kg_{H₂} delivered, model includes capex & opex for the H₂ treatment plant & storage but does not include H₂ production cost

Delphy is a superior-cost solution in its target range

€/ kg_{H₂} Delivered



Storage capacity, tonnes of H₂

3

Financial Data

Summary Income Statement

€ million, unless noted	2019	2020	2021	2022	2023	1Q24	2Q24	3Q24	4Q24	2024	1Q25
Revenues	4,173	3,242	3,442	4,883	5,114	990	1,085	894	1,065	4,034	991
Cost of sales	(3,435)	(2,634)	(2,605)	(3,807)	(3,520)	(669)	(774)	(633)	(769)	(2,845)	(699)
Industrial margin	738	608	837	1,076	1,594	321	311	262	296	1,189	292
Selling, general and administrative expenses	(378)	(326)	(316)	(349)	(333)	(87)	(91)	(84)	(88)	(351)	(81)
Other	(13)	(25)	(29)	(11)	(64)	1	(5)	(9)	7	(6)	(4)
EBITDA	347	258	492	715	1,196	235	215	168	214	832	207
Depreciation & amortization	(307)	(268)	(202)	(227)	(203)	(53)	(52)	(54)	(67)	(227)	(51)
Impairment of assets	(30)	(850)	(5)	(36)	145	3	3	(5)	(22)	(22)	(1)
Asset disposals, restructuring costs and non-recurring items	(26)	(142)	89	(574)	(279)	(11)	(65)	15	105	43	(8)
Operating income (loss)	(17)	(1,002)	374	(122)	859	174	100	124	229	626	148
Financial income (loss)	(244)	(227)	(236)	(111)	(66)	(20)	57	(19)	(29)	(11)	(10)
Pre-tax income (loss)	(261)	(1,229)	138	(233)	793	154	156	105	200	615	138
Income tax	(75)	(96)	(101)	(113)	(269)	(46)	(40)	(28)	(29)	(143)	(44)
Share in net income (loss) of equity affiliates	(4)	(3)	(5)	(18)	–	1	0	(0)	(0)	0	(0)
Net income	(340)	(1,328)	31	(364)	524	108	116	78	171	473	94
Attributable to non-controlling interests	(3)	(122)	(8)	3	28	3	5	5	8	21	8
Net income, Group share	(338)	(1,206)	40	(366)	496	105	111	73	163	452	86
Diluted earnings per share (€)	*	*	*	(1.60)	2.07	0.43	0.46	0.30	0.67	1.85	0.34
Diluted shares outstanding (millions)	*	*	*	229	240	244	241	244	245	244	249
YoY Revenue Growth	6%	(22%)	6%	42%	5%	(26%)	(20%)	(22%)	(17%)	(21%)	0%
Industrial Margin %	18%	19%	24%	22%	31%	32%	29%	29%	28%	29%	30%
SG&A % of Revenue	9%	10%	9%	7%	7%	9%	8%	9%	8%	9%	8%
EBITDA Margin %	8%	8%	14%	15%	23%	24%	20%	19%	20%	21%	21%
EBIT Margin %	(0%)	(31%)	11%	(2%)	17%	18%	9%	14%	22%	16%	15%

*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	2023	1Q24	2Q24	3Q24	4Q24	2024	1Q25
Goodwill & intangible assets	427	74	83	76	82	80	73	69	67	67	65
PP&E and biological assets	2,705	1,748	1,790	1,891	2,050	2,040	1,944	1,869	1,903	1,903	1,867
Other non-current assets	509	357	443	442	384	396	358	331	346	346	312
Total non-current assets	3,641	2,180	2,317	2,409	2,516	2,516	2,375	2,270	2,317	2,317	2,244
Inventories	988	664	1,015	1,312	1,242	1,319	1,240	1,231	1,170	1,170	1,161
Trade and other receivables	638	468	572	824	756	697	716	586	671	671	549
Other current assets	245	241	172	251	298	281	274	289	270	270	263
Cash and cash equivalents	1,794	1,390	620	552	900	1,066	720	814	1,103	1,103	1,098
Total current assets	3,665	2,762	2,380	2,939	3,196	3,364	2,949	2,920	3,213	3,213	3,071
Assets held for sale and discontinued operations	–	107	52	9	1	1	1	1	1	1	1
Total assets	7,305	5,048	4,748	5,357	5,713	5,881	5,325	5,191	5,531	5,531	5,316
Equity - Group share	1,467	(187)	1,763	1,643	2,157	2,307	2,311	2,303	2,512	2,512	2,577
Non-controlling interests	513	321	45	42	67	71	77	78	89	89	94
Total shareholders' equity	1,980	134	1,808	1,686	2,224	2,378	2,388	2,381	2,601	2,601	2,671
Bank loans and other borrowings	1,747	1,751	1,387	1,367	1,348	1,352	772	736	962	962	933
Other long-term liabilities	423	457	369	504	542	533	462	443	465	465	418
Total non-current liabilities	2,170	2,208	1,756	1,871	1,890	1,885	1,234	1,179	1,428	1,428	1,351
Overdraft and other short-term borrowings	2,077	1,853	190	314	122	199	310	281	141	141	42
Trade payables	580	426	601	787	763	832	817	812	795	795	818
Other current liabilities	498	391	371	696	715	586	578	537	566	566	434
Total current liabilities	3,155	2,670	1,162	1,797	1,600	1,617	1,704	1,631	1,502	1,502	1,294
Liabilities held for sale and discontinued operations	–	37	23	4	–	–	–	–	–	–	–
Total liabilities	5,325	4,915	2,941	3,672	3,489	3,502	2,938	2,810	2,930	2,930	2,645
Total shareholders' equity and liabilities	7,305	5,048	4,748	5,358	5,713	5,881	5,325	5,191	5,531	5,531	5,316

Summary Cash Flow Statement

€ million, unless noted	2019	2020	2021	2022	2023	1Q24	2Q24	3Q24	4Q24	2024	1Q25
EBITDA	347	258	492	715	1,196	235	215	168	214	832	207
Non-cash items in EBITDA	(22)	1	(37)	(68)	2	10	–	(14)	(5)	(9)	(6)
Financial cash out	(234)	(232)	(228)	(110)	(88)	5	(65)	(17)	(36)	(113)	3
Tax payments	(47)	(93)	(180)	(79)	(182)	(15)	(54)	(20)	(24)	(113)	(33)
Adjusted operating cash flow	44	(66)	47	458	928	235	96	117	149	597	171
Change in working capital	124	173	(172)	(355)	145	(7)	15	102	3	112	79
Gross capital expenditure	(159)	(138)	(138)	(191)	(213)	(56)	(30)	(36)	(46)	(167)	(50)
Foreign exchange differences	*	*	*	*	(16)	(1)	3	6	71	79	(31)
Adjusted free cash flow	9	(31)	(263)	(88)	844	171	84	189	178	622	168
Restructuring charges & non-recurring items	(50)	(80)	(21)	(128)	(362)	(67)	(71)	(73)	(90)	(301)	(54)
Asset disposals & other cash items	20	(53)	212	16	70	(3)	31	19	166	214	(9)
Total cash generation	(21)	(164)	(72)	(200)	552	101	44	136	253	534	104
Shareholder returns	–	–	–	–	–	–	–	–	–	–	–
Total cash generation after shareholder return	(21)	(164)	(72)	(200)	552	101	44	136	253	534	104
Non-cash adjustments to net debt	(11)	(19)	1,328	28	8	(16)	76	(11)	8	57	(13)
(Increase) decrease in net debt	(32)	(183)	1,256	(172)	560	85	121	124	261	592	91

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

*Foreign exchange differences reflects a change in presentation format. Figures prior to 2023 have not been restated.

Segment Key Performance Indicators

	€ million, unless noted	2021	2022	2023	1Q24	2Q24	3Q24	4Q24	2024	1Q25
Tubes	Volume sold*	1,640	1,804	1,552	292	351	292	362	1,297	314
	Revenue (€m)	3,030	4,663	4,802	932	1,030	842	981	3,786	912
	Average Selling Price (€)	1,848	2,584	3,093	3,189	2,937	2,888	2,710	2,919	2,910
	EBITDA (€m)	148	638	1,051	220	210	162	185	777	166
	EBITDA per Tonne (€)	90	354	677	751	599	556	511	599	528
Mine & Forest	Volume sold*	8.1	4.0	6.9	1.4	1.4	1.3	1.3	5.4	1.6
	Revenue (€m)	469	245	375	80	69	66	74	290	90
	EBITDA (€m)	358	113	180	30	15	22	40	108	53
	EBITDA per Tonne (€)	44	28	26	22	11	16	30	20	34
H&O	Revenue (€m)	186	210	197	45	49	50	49	193	46
	EBITDA (€m)	(16)	(37)	(32)	(13)	(13)	(14)	(11)	(51)	(10)
Int.	Revenue (€m)	(243)	(235)	(259)	(67)	(64)	(64)	(40)	(235)	(57)
	EBITDA (€m)	2	1	(2)	(2)	2	(2)	(0)	(2)	(1)
Total	Revenue (€m)	3,442	4,883	5,114	990	1,085	894	1,065	4,034	991
	EBITDA (€m)	492	715	1,196	235	215	168	214	832	207
	Capex (€m)	138	191	213	56	30	36	46	167	50

* 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

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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 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

- **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)