

Q2 2025 Results

July 25, 2025



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Forward-Looking Statements

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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. Half-year financial statements were subject to limited review by statutory auditors. 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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1

Executive Summary

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



Executive Summary

Results & Outlook

Sustaining strong margins and healthy cash generation

- Solid Q2 margins, lower shipments in line with expectations
 - Group EBITDA of €187m, slightly above midpoint of guidance; Group EBITDA margin was 22%
 - Total cash generation of €57m, bringing net debt position to €201m¹ following €370m of shareholder returns
- Q3 Group EBITDA expected to range between €195m and €225m
- Confirm full-year outlook: Group EBITDA to improve in H2 2025 vs. H1 2025

Commercial & Operational

Robust international bookings, US prices improving

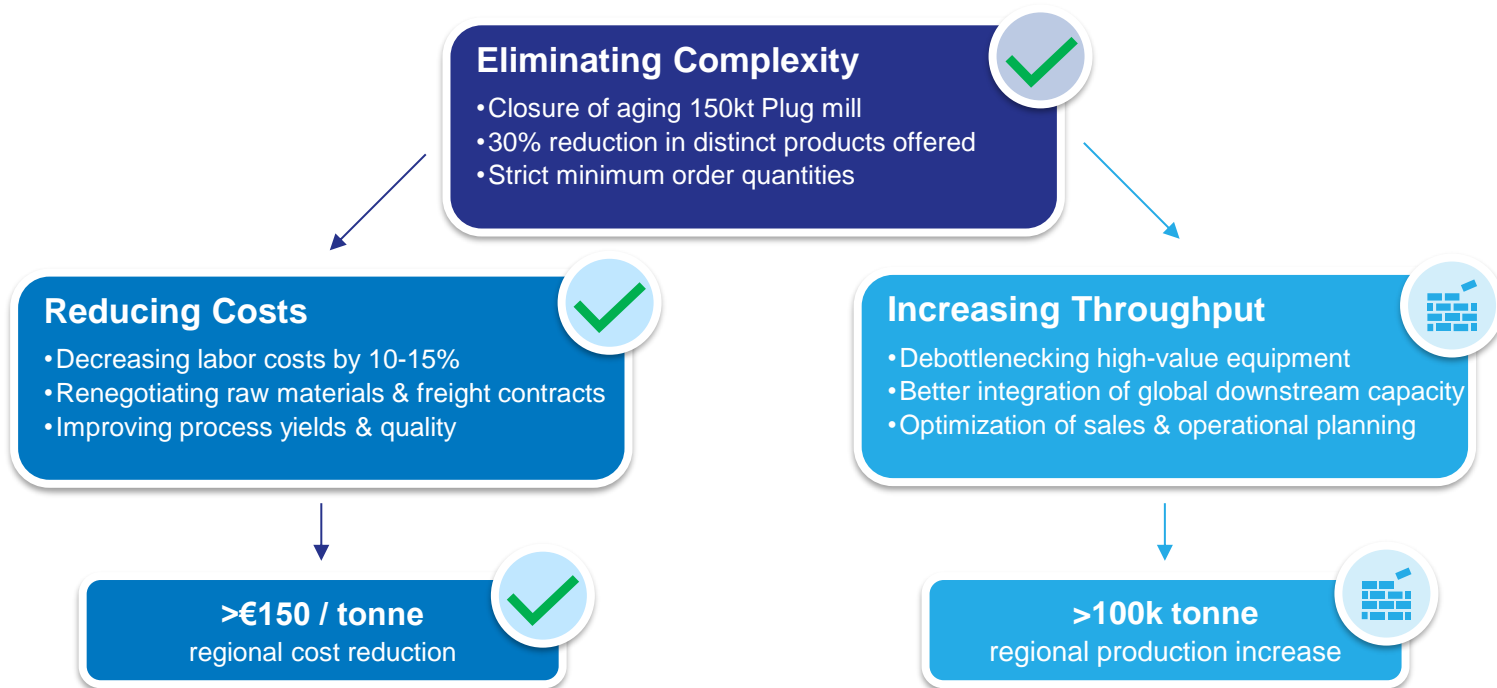
- Secured significant OCTG orders, particularly in the Middle East (Kuwait, Qatar, UAE and Iraq)
- US market prices supported by increased tariff rates, offset by lower drilling activity
- Brazil cost reduction plan completed ahead of schedule with savings above target

Other Highlights

Deploying and distributing capital

- Closed acquisition of Thermotite do Brazil, creating an integrated coating offering for deepwater line pipe
- Commenced shareholder returns with payment of a €1.50 per share dividend; repurchased 1.2m shares

Brazil Performance Program: Cost Actions Completed



Cost per tonne target refers to Brazil Tubes operations relative to 2023 baseline

Production target refers to annualized Brazil Tubes operations relative to H1 2024 baseline



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Market Environment

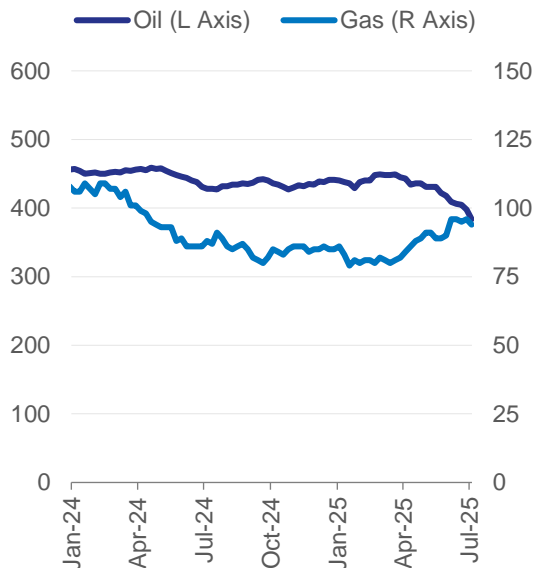
Philippe Guillemot
*Chairman of the Board &
Chief Executive Officer*



Steady Recovery in US OCTG Market Prices

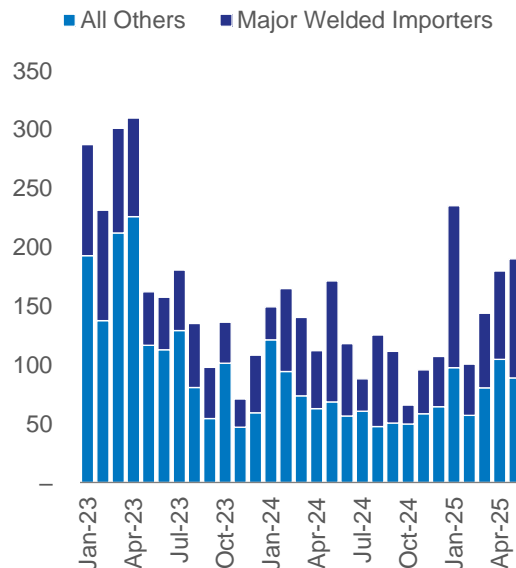
Diverging Oil and Gas Activity

US Horizontal Rig Count



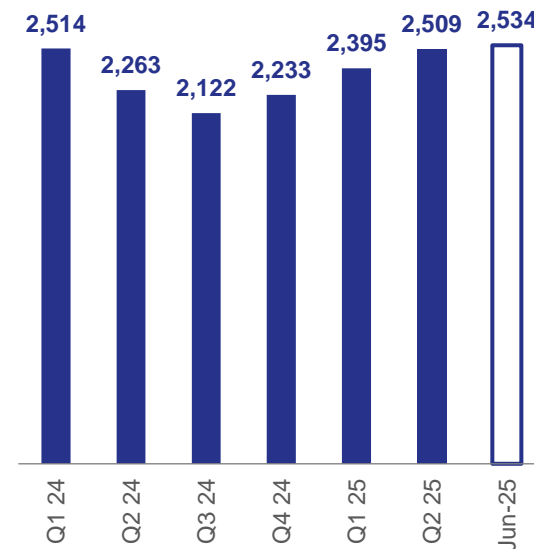
Imports Up before Tariff Increase

Monthly OCTG Imports (Thousand Tonnes)



Market Prices Have Increased

Seamless OCTG Price (\$ / Tonne)

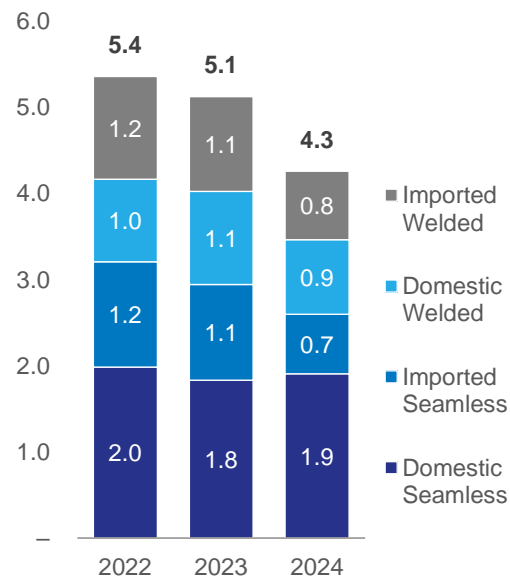


Sources: Baker Hughes, PipeLogix, US Department of Commerce. Reflects average price in period for all seamless products. "Major Welded Importers" include Korea, Taiwan, Vietnam and Turkey.

US OCTG Trade Dynamics

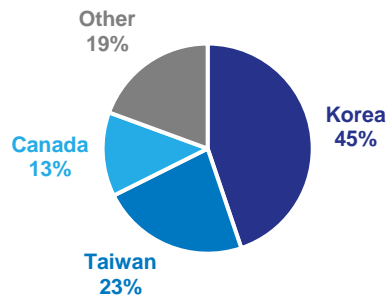
Key Sources of US Supply

OCTG Shipments (Million Tonnes)



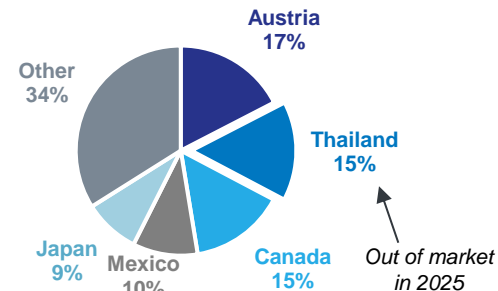
Welded: More Commoditized

% of 2024 Welded OCTG Imports



Seamless: Higher Value

% of 2024 Seamless OCTG Imports



~\$1,200	Average 2024 Import Value (Now Subject to 50% Tariff)	~\$2,100
~\$1,900	Average 2024 Price Index	~\$2,300
~\$2,100	June 2025 Price Index	~\$2,500

Source: OCTG Situation Report, Preston Pipe & Tube, Pipelogix

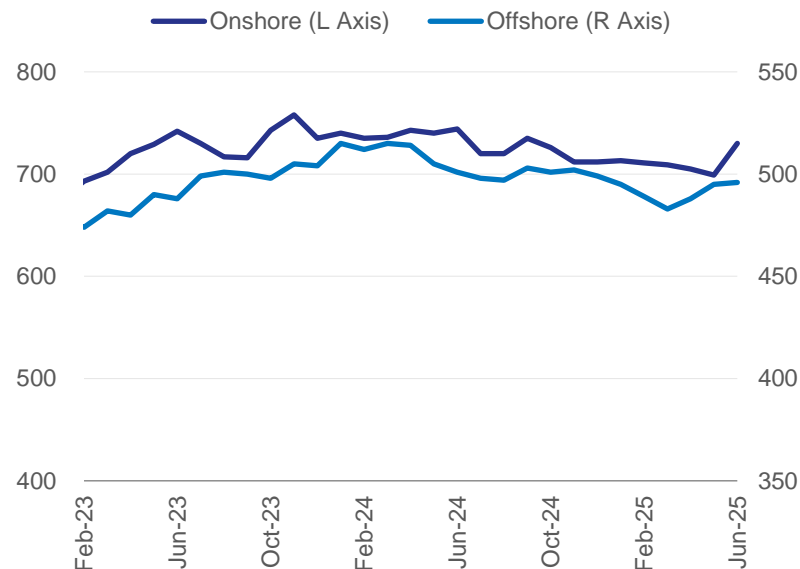
Notes: Import values derived by Preston Pipe & Tube from import data. Imports from Thailand have been negligible in 2025 following a finding of circumvention in 2024. Accordingly, average 2024 import values exclude imports from Thailand.

International OCTG Market Healthy and Stable

Global Activity Levels Slightly Increasing in June

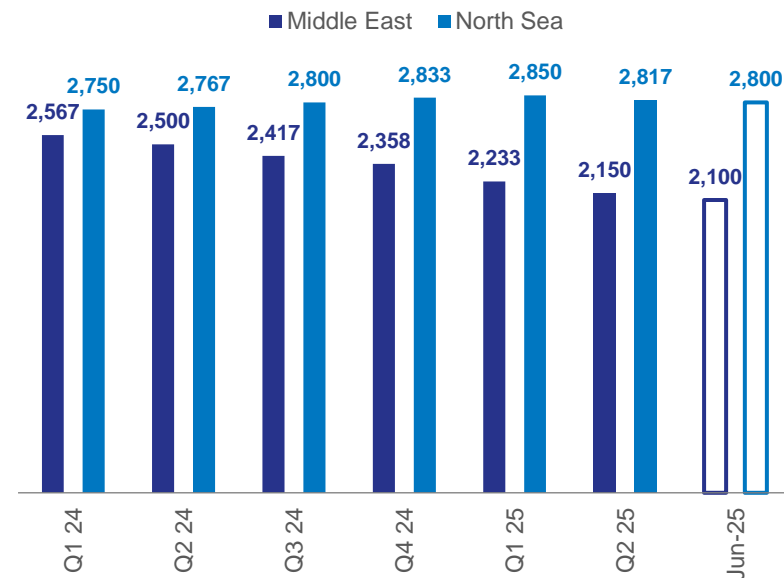
Onshore Rig Count

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.



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Q2 2025 Results Review

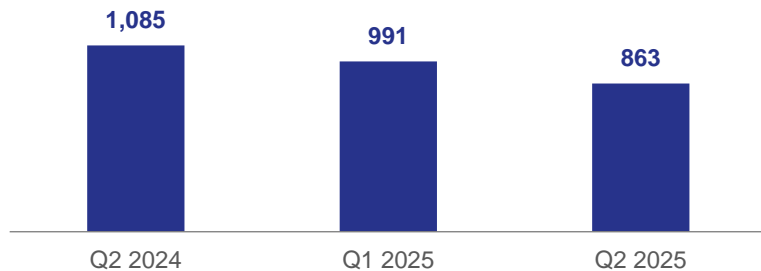
Sascha Bibert
Chief Financial Officer



Key Group Figures

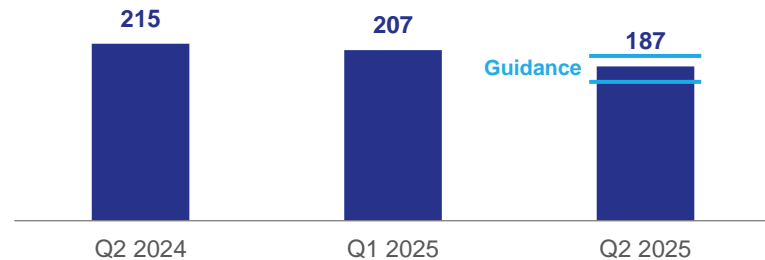
Revenues

€ Million



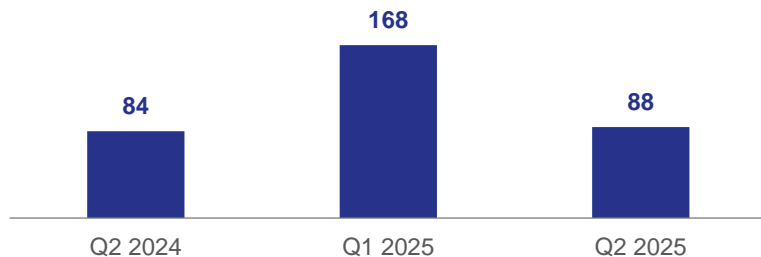
EBITDA

€ Million



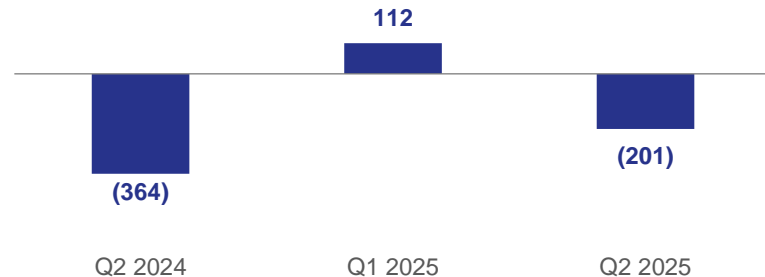
Adjusted Free Cash Flow

€ Million



Net Cash (Debt)*

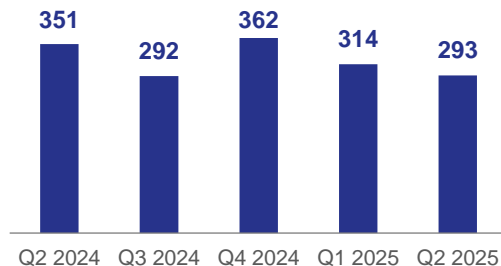
€ Million



Tubes Production and Revenue Details

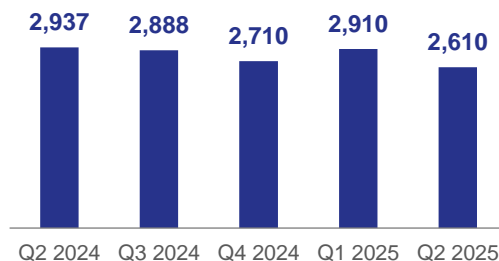
Volume Sold

Thousand Tonnes



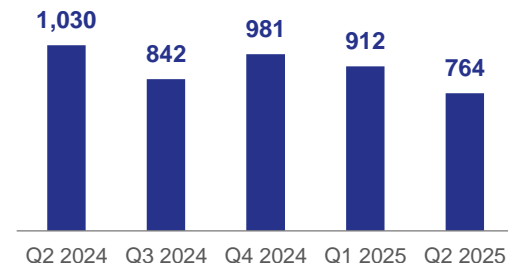
Average Selling Price

€ / Tonne



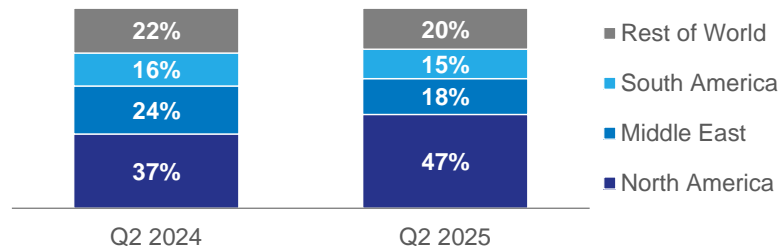
Revenues

€ Million



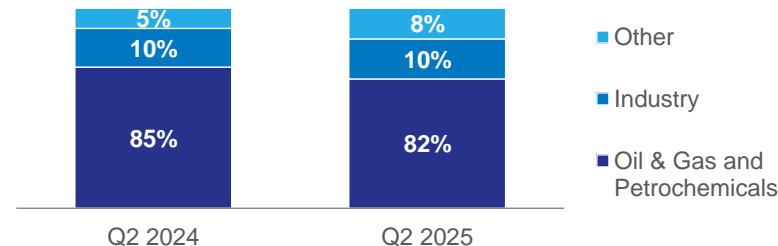
Revenue Mix by Geography

% of Revenues



Revenue Mix by Market

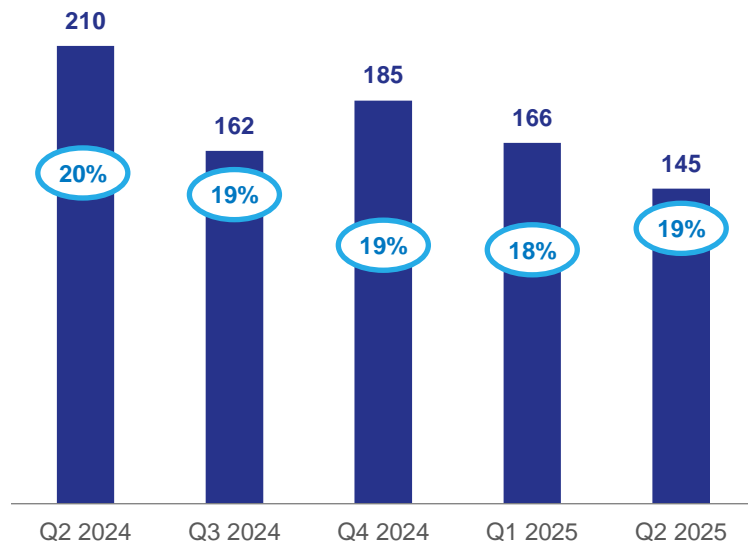
% of Revenues



Tubes Profitability

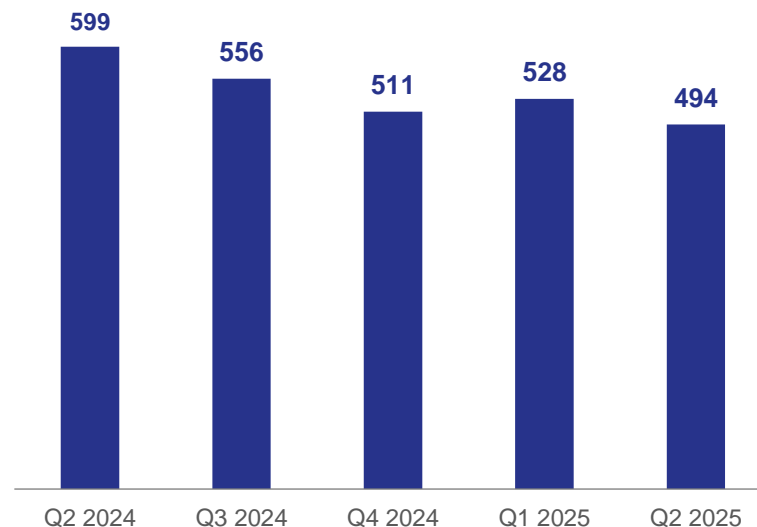
EBITDA and EBITDA Margin

€ Million and % of Revenues



EBITDA per Tonne

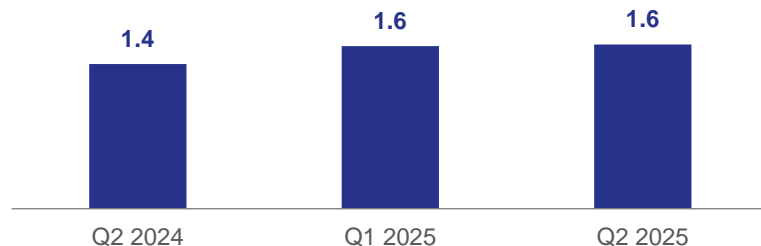
€ / Tonne



Mine & Forest Performance

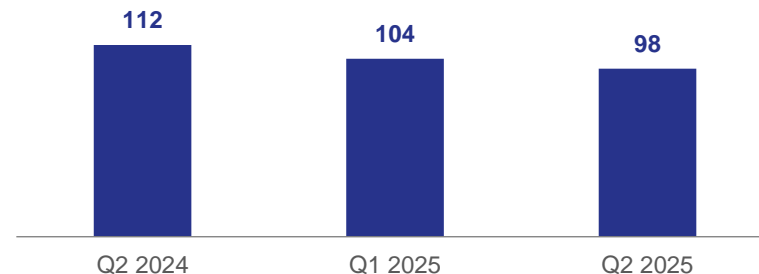
Production Sold

Million Tonnes



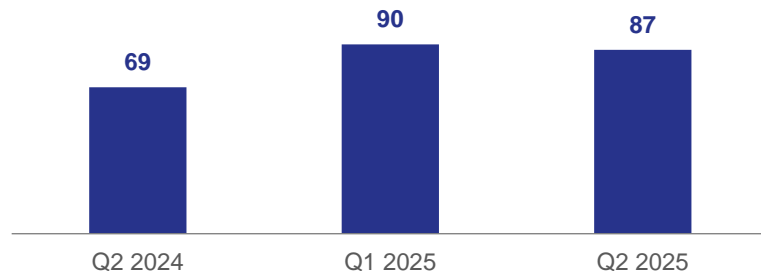
Average Iron Ore Market Price¹

\$ / Tonne (Quarterly Average)



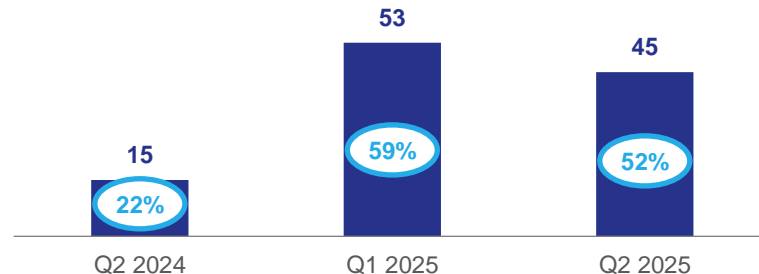
Revenues

€ Million



EBITDA

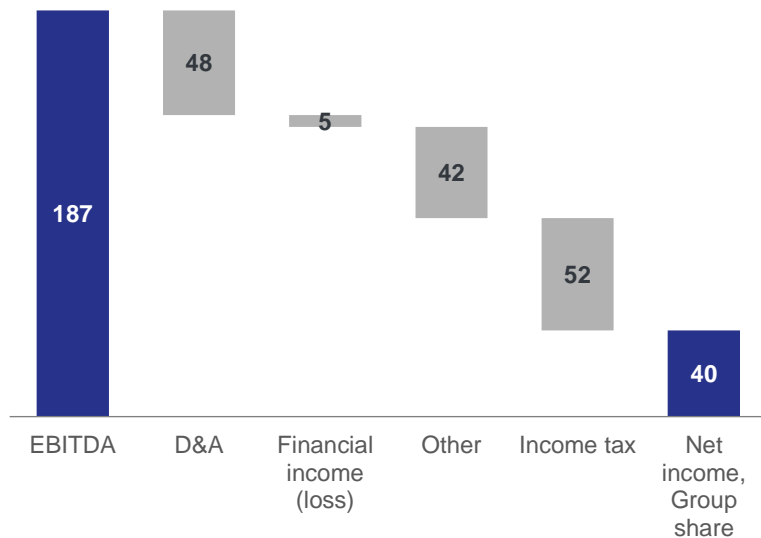
€ Million and % of Revenues



Group Net Income Analysis

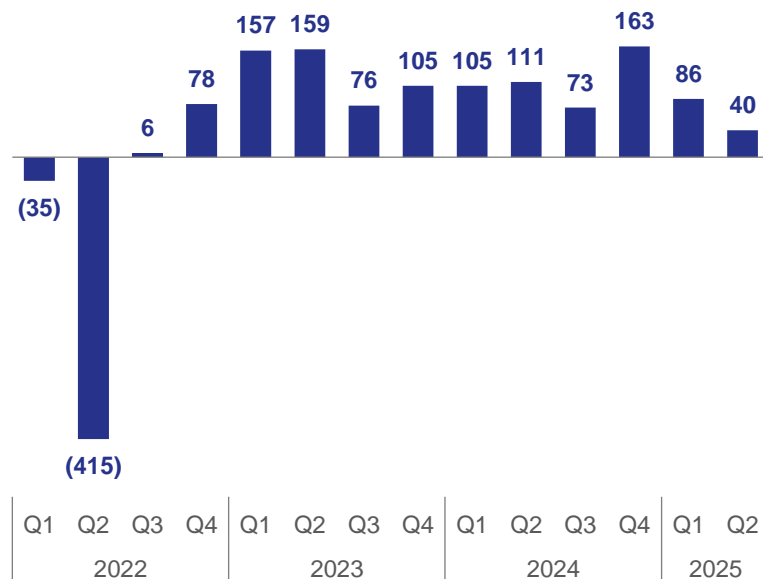
Net Income, Group Share (Q2 2025)

€ Million



Net Income Evolution

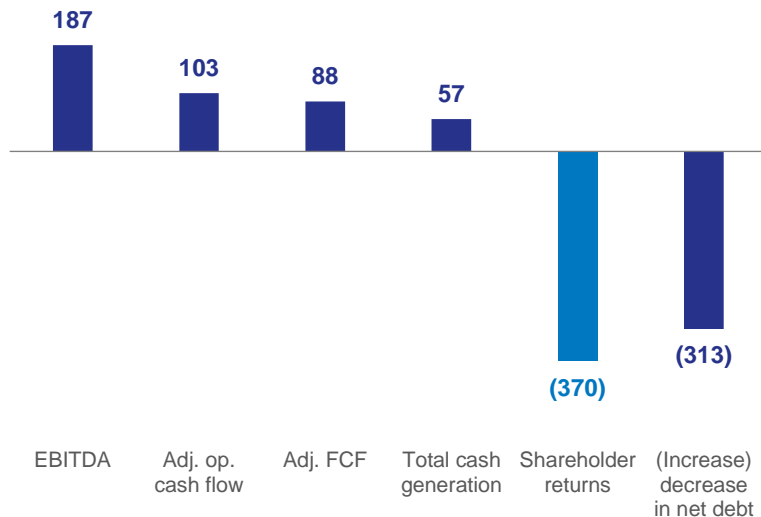
Net Income, Group Share (€ Million)



Cash Flow Analysis

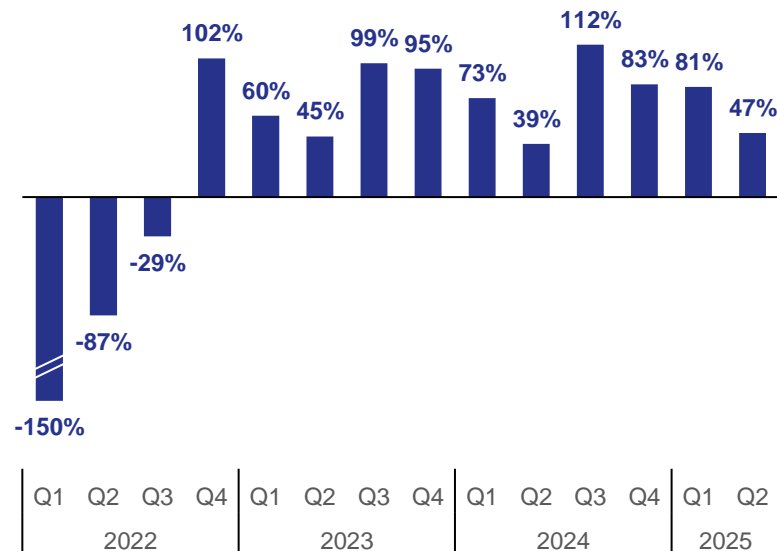
Q2 2025 Cash Flow Metrics

€ Million



Cash Conversion

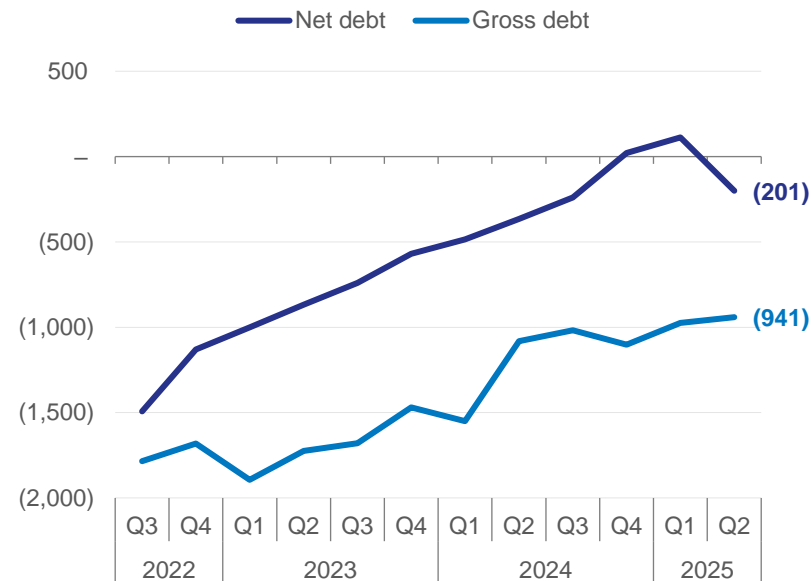
Adjusted Free Cash Flow / EBITDA



Debt and Liquidity

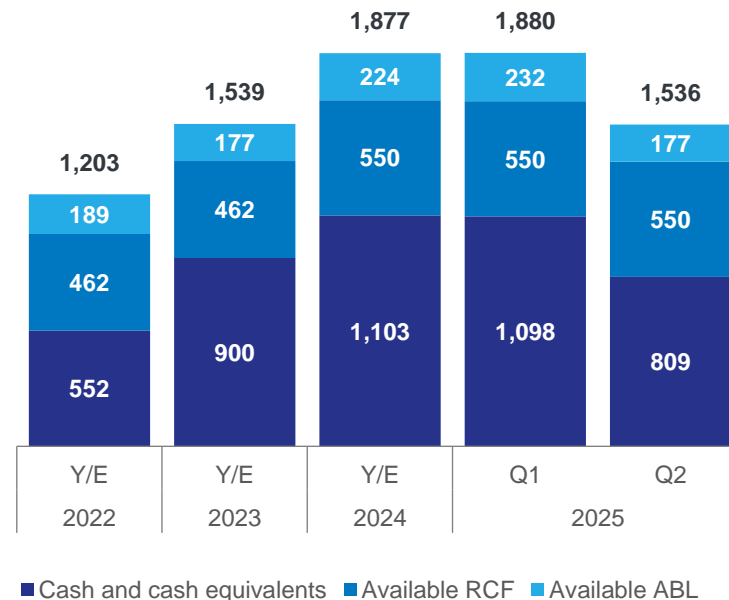
Debt Evolution

Net Cash (Debt) (€ Million)¹



Liquidity Evolution

€ Million





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Outlook & Key Takeaways

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



2025 Operational Outlook

	Third Quarter 2025	Full Year 2025
Tubes	Volumes to be similar to Q2 EBITDA per tonne to increase sequentially	Expect international volumes to increase in H2 vs. H1 EBITDA per tonne to improve in H2 vs. H1 due to improvements in pricing
Mine & Forest	Production sold to be around 1.5mt Profitability will be determined by prevailing iron ore market prices	Production sold to be around 6mt Profitability will be determined by prevailing iron ore market prices
Group	EBITDA to range between €195m and €225m	EBITDA to improve in H2 2025 vs. H1 2025

Key Takeaways

1

We remain focused on improving profitability and return on invested capital as we drive Vallourec towards operational excellence.

2

Recent trade actions in the US continue to support pricing despite reductions in oil drilling activity.

3

International OCTG markets continue to be driven by robust multi-year drilling programs by our core customer base.



5

Appendices

Key Performance Indicators

		Quarterly Figures					Year-to-Date Figures		
		Q2 2025	Q1 2025	Q2 2024	QoQ chg.	YoY chg.	H1 2025	H1 2024	YoY chg.
Tubes	Volume sold	293	314	351	(7%)	(17%)	606	643	(6%)
	Revenues (€m)	764	912	1,030	(16%)	(26%)	1,677	1,963	(15%)
	Average Selling Price (€)	2,610	2,910	2,937	(10%)	(11%)	2,765	3,052	(9%)
	EBITDA (€m)	145	166	210	(13%)	(31%)	310	430	(28%)
	EBITDA per Tonne (€)	494	528	599	(7%)	(18%)	512	668	(23%)
	Capex (€m)	19	33	23	(42%)	(16%)	52	69	(24%)
Mine & Forest	Volume sold	1.6	1.6	1.4	1%	14%	3.2	2.8	14%
	Revenues (€m)	87	90	69	(3%)	26%	177	149	18%
	EBITDA (€m)	45	53	15	(15%)	191%	98	46	113%
	Capex (€m)	12	16	5	(28%)	115%	28	14	99%
H&O	Revenues (€m)	65	46	49	42%	34%	111	93	19%
	EBITDA (€m)	(5)	(10)	(13)	(52%)	(63%)	(15)	(27)	(43%)
Int.	Revenues (€m)	(53)	(57)	(64)	(7%)	(17%)	(110)	(130)	(16%)
	EBITDA (€m)	3	(1)	2	–	–	1	1	–
Total	Revenues (€m)	863	991	1,085	(13%)	(20%)	1,854	2,075	(11%)
	EBITDA (€m)	187	207	215	(10%)	(13%)	394	450	(12%)
	Capex (€m)	32	50	30	(37%)	7%	82	85	(4%)

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

in € million	Quarterly Figures					Year-to-Date Figures		
	Q2 2025	Q1 2025	Q2 2024	QoQ % chg.	YoY % chg.	H1 2025	H1 2024	YoY % chg.
North America	359	385	383	(7%)	(6%)	743	833	(11%)
Middle East	137	194	247	(29%)	(45%)	331	409	(19%)
South America	112	123	169	(9%)	(34%)	235	322	(27%)
Asia	80	120	108	(33%)	(25%)	200	176	14%
Europe	30	36	48	(18%)	(39%)	66	99	(34%)
Rest of World	47	55	76	(16%)	(38%)	102	124	(18%)
Total Tubes	764	912	1,030	(16%)	(26%)	1,677	1,963	(15%)

Revenue by Market

in € million	Quarterly Figures						Year-to-Date Figures			
	Q2 2025	Q1 2025	Q2 2024	QoQ % chg.	YoY % chg.	YoY % chg. at Const. FX	H1 2025	H1 2024	YoY % chg.	YoY % chg. at Const. FX
Oil & Gas and Petrochemicals	629	780	879	(19%)	(28%)	(24%)	1,409	1,641	(14%)	(12%)
Industry	76	75	100	1%	(24%)	(14%)	152	219	(31%)	(22%)
Other	59	57	52	3%	12%	23%	116	103	12%	17%
Total Tubes	764	912	1,030	(16%)	(26%)	(21%)	1,677	1,963	(15%)	(12%)

Income Statement

€ million, unless noted	Quarterly Figures					Year-to-Date Figures		
	Q2 2025	Q1 2025	Q2 2024	QoQ chg.	YoY chg.	H1 2025	H1 2024	YoY chg.
Revenues	863	991	1,085	(128)	(221)	1,854	2,075	(220)
Cost of sales	(577)	(699)	(774)	122	197	(1,276)	(1,443)	168
Industrial margin	286	292	311	(6)	(24)	579	631	(53)
(as a % of revenue)	33.2%	29.5%	28.6%	3.7 pp	4.5 pp	31.2%	30.4%	0.8 pp
Selling, general and administrative expenses	(92)	(81)	(91)	(11)	(1)	(173)	(178)	5
(as a % of revenue)	(10.7%)	(8.2%)	(8.4%)	(2.5) pp	(2.3) pp	(9.4%)	(8.6%)	(0.8) pp
Other	(7)	(4)	(5)	(3)	(2)	(11)	(3)	(8)
EBITDA	187	207	215	(20)	(27)	394	450	(55)
(as a % of revenue)	21.7%	20.9%	19.8%	0.8 pp	1.9 pp	21.3%	21.7%	(0.4) pp
Depreciation of industrial assets	(38)	(41)	(44)	3	5	(79)	(89)	10
Amortization and other depreciation	(10)	(10)	(8)	(0)	(1)	(20)	(17)	(3)
Impairment of assets	0	(1)	3	1	(3)	(1)	6	(7)
Asset disposals, restructuring costs and non-recurring items	(36)	(8)	(65)	(29)	29	(44)	(77)	33
Operating income (loss)	103	148	100	(45)	3	251	273	(23)
Financial income (loss)	(5)	(10)	57	4	(62)	(15)	37	(52)
Pre-tax income (loss)	97	138	156	(41)	(59)	236	310	(75)
Income tax	(52)	(44)	(40)	(8)	(11)	(96)	(86)	(10)
Share in net income (loss) of equity affiliates	(0)	(0)	0	0	(0)	(1)	1	(1)
Net income	45	94	116	(48)	(71)	139	224	(85)
Attributable to non-controlling interests	6	8	5	(2)	0	13	8	5
Net income, Group share	40	86	111	(46)	(71)	126	216	(90)
Basic earnings per share (€)	0.17	0.37	0.48	(0.20)	(0.31)	0.54	0.94	(0.40)
Diluted earnings per share (€)	0.16	0.34	0.46	(0.19)	(0.30)	0.51	0.90	(0.39)
Basic shares outstanding (millions)	234	234	230	(0)	4	234	230	4
Diluted shares outstanding (millions)	249	249	241	0	8	247	241	6

Balance Sheet

In € million

Assets	30-Jun-25	31-Dec-24	Liabilities	30-Jun-25	31-Dec-24
Net intangible assets	27	33	Equity - Group share	2,083	2,512
Goodwill	41	34	Non-controlling interests	83	89
Net property, plant and equipment	1,690	1,842	Total equity	2,166	2,601
Biological assets	64	61	Bank loans and other borrowings	876	962
Equity affiliates	14	17	Lease debt	35	41
Other non-current assets	100	150	Employee benefit commitments	61	75
Deferred taxes	157	180	Deferred taxes	80	84
Total non-current assets	2,093	2,317	Provisions and other long-term liabilities	305	266
Inventories	1,102	1,170	Total non-current liabilities	1,357	1,428
Trade and other receivables	440	671	Provisions	68	83
Derivatives - assets	81	36	Overdraft & other short-term borrowings	65	141
Other current assets	222	234	Lease debt	21	26
Cash and cash equivalents	803	1,103	Trade payables	721	795
Total current assets	2,647	3,213	Derivatives - liabilities	107	132
Assets held for sale and discontinued operations	92	1	Other current liabilities	267	325
Total assets	4,833	5,531	Total current liabilities	1,249	1,502
			Liabilities held for sale and discontinued operations	61	–
			Total equity and liabilities	4,833	5,531

Cash Flow Summary



In € million	Quarterly Figures					Year-to-Date Figures		
	Q2 2025	Q1 2025	Q2 2024	QoQ chg.	YoY chg.	H1 2025	H1 2024	YoY chg.
EBITDA	187	207	215	(20)	(27)	394	450	(55)
Non-cash items in EBITDA	(20)	(6)	(0)	(14)	(20)	(26)	9	(35)
Financial cash out	(27)	3	(65)	(30)	38	(23)	(60)	37
Tax payments	(38)	(33)	(54)	(5)	16	(71)	(68)	(3)
Adjusted operating cash flow	103	171	96	(68)	7	274	330	(57)
Change in working capital	43	79	15	(36)	28	121	8	114
Gross capital expenditure	(32)	(50)	(30)	19	(2)	(82)	(85)	3
Foreign exchange differences	(26)	(31)	3	6	(29)	(57)	3	(60)
Adjusted free cash flow	88	168	84	(80)	4	256	255	1
Restructuring charges & non-recurring items	(34)	(54)	(71)	20	37	(89)	(138)	49
Asset disposals & other cash items	3	(9)	31	12	(28)	(6)	28	(35)
Total cash generation	57	104	44	(47)	13	161	146	15
Shareholder returns	(370)	–	–	(370)	(370)	(370)	–	(370)
Total cash generation after shareholder returns	(313)	104	44	(417)	(358)	(209)	146	(355)
Non-cash adjustments to net debt	0	(13)	76	13	(76)	(13)	60	(73)
(Increase) decrease in net debt	(313)	91	121	(404)	(434)	(222)	206	(428)

Financial Indebtedness and Liquidity

Financial Indebtedness

In € million	30-Jun-25	31-Dec-24
7.500% 8-year USD Senior Notes due 2032	683	771
1.837% PGE due 2027	180	176
ACC ACE ^(a)	47	39
Other ^(b)	32	117
Total gross financial indebtedness	941	1,103
Less: cash and cash equivalents ^(c)	809	1,103
Plus: fair value of cross currency swap ^(d)	69	(21)
Total net financial indebtedness	201	(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) Includes approximately €7 million in cash held in Serimax, which is now accounted for in assets & liabilities held for sale

(d) 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	30-Jun-25	31-Dec-24
Cash and cash equivalents ^{(a), (b)}	809	1,103
Available RCF	550	550
Available ABL ^(c)	177	224
Total liquidity	1,536	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) Includes approximately €7 million in cash held in Serimax, which is now accounted for in assets & liabilities held for sale

(c) This \$350m committed ABL is subject to a borrowing base calculation based on eligible accounts receivable and inventories, among other items. The borrowing base at June 30th 2025 was approximately \$217m. Availability is shown net of approximately \$9m of letters of credit and other items.

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

- **November 14, 2025:** Publication of Third Quarter and First-Nine Month 2025 Results

Upcoming Investor Events

- **September 3, 2025:** Barclays Energy & Power Conference (New York)
- **September 4, 2025:** Jefferies US Industrials Conference (New York)
- **September 9, 2025:** Morgan Stanley Utilities & Energy Conference (London)
- **September 30, 2025:** Kepler Cheuvreux Energy Services Conference (London)
- **November 17, 2025:** Exane BNP Paribas Mid-Cap CEO Conference (Paris)