



Investor Presentation

November 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. 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.

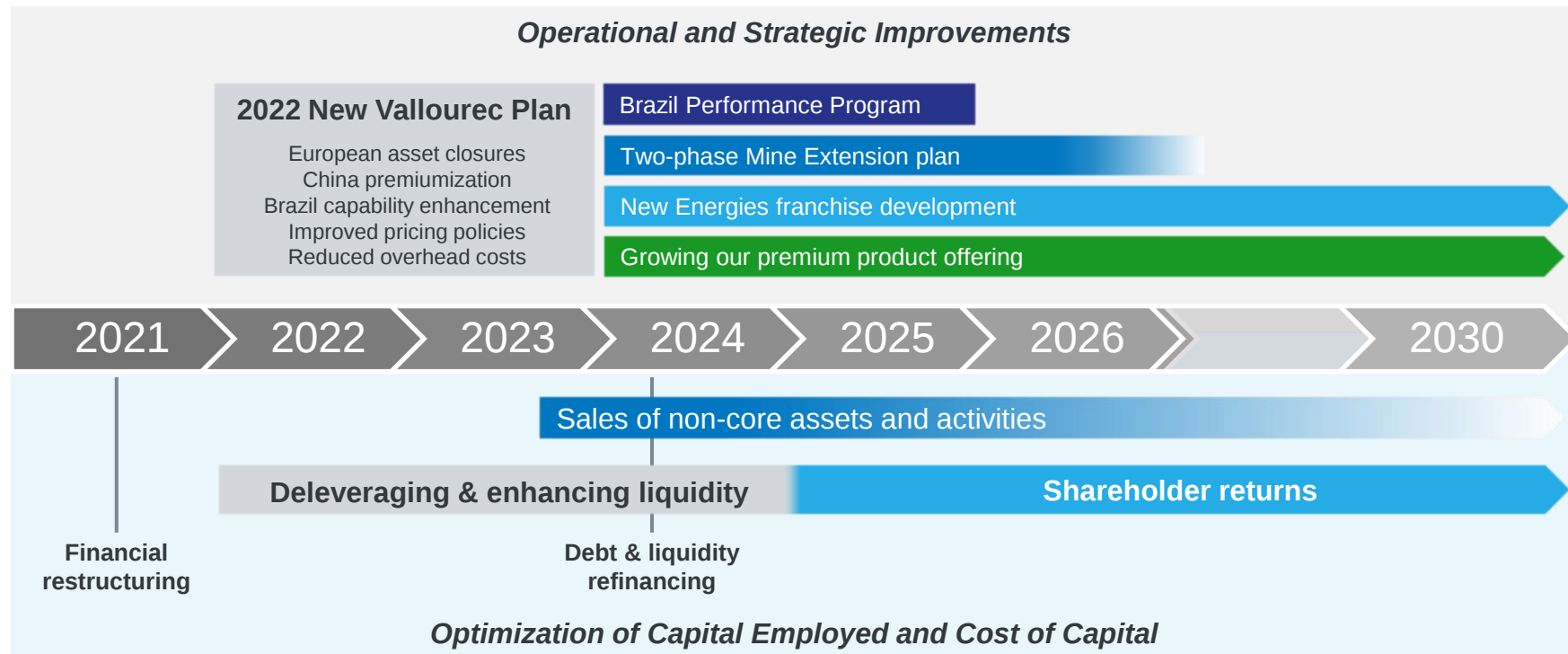


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Investment Overview

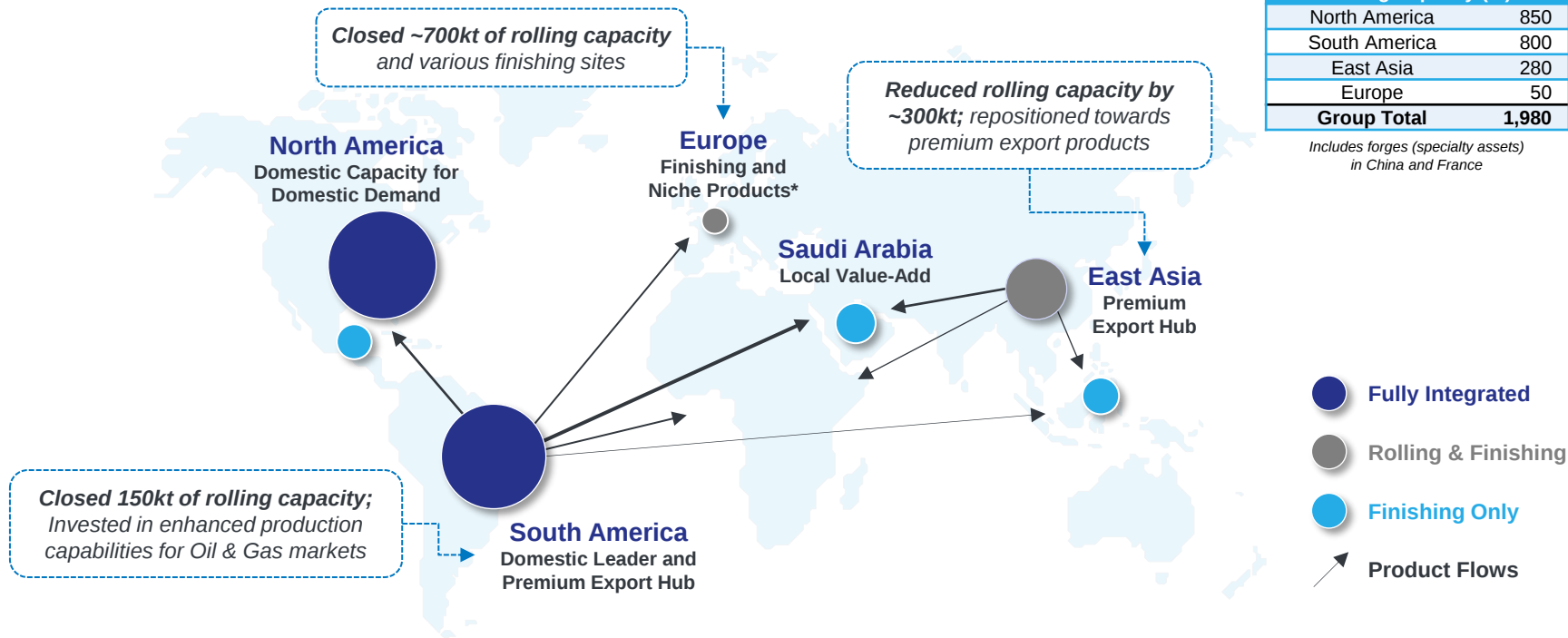
Vallourec's Strategic Journey

More profitable, more resilient, more cash generative



Significantly Reshaped Production Footprint

Changes resulting from the New Valloirec plan and subsequent Brazil optimization



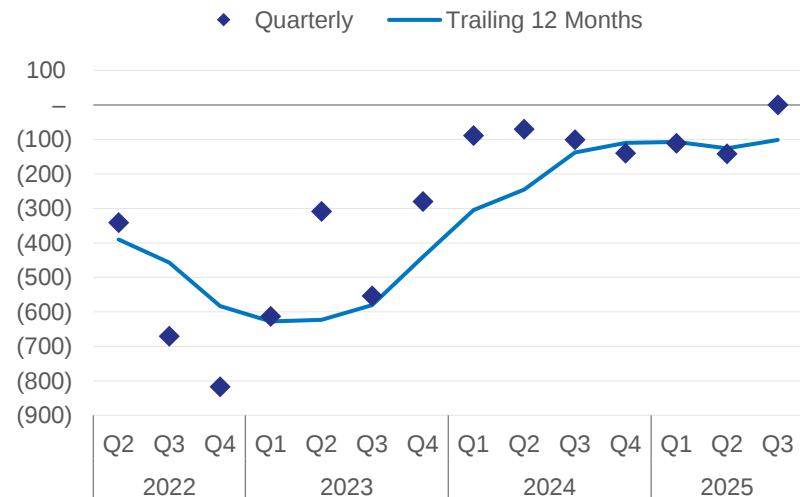
Note: Product flow arrows represent finished product sales, but do not account for intermediate flows to local finishing capacity. *Europe rolling capacity refers to Aulnoye Forge

Closing the Margin and Return Gap Versus Peers

Progress since New Vallourec plan announcement in May 2022

Margin Gap Closed in Third Quarter

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

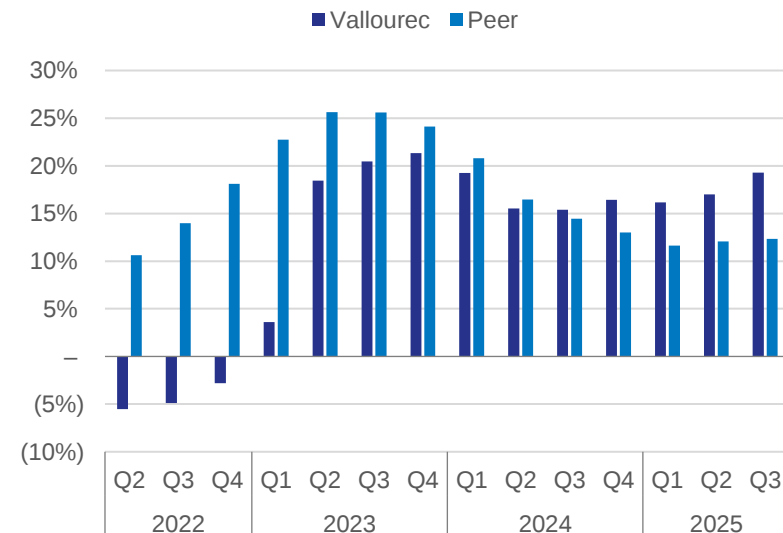


Source: Company Filings.

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

Strong ROIC From Asset Streamlining

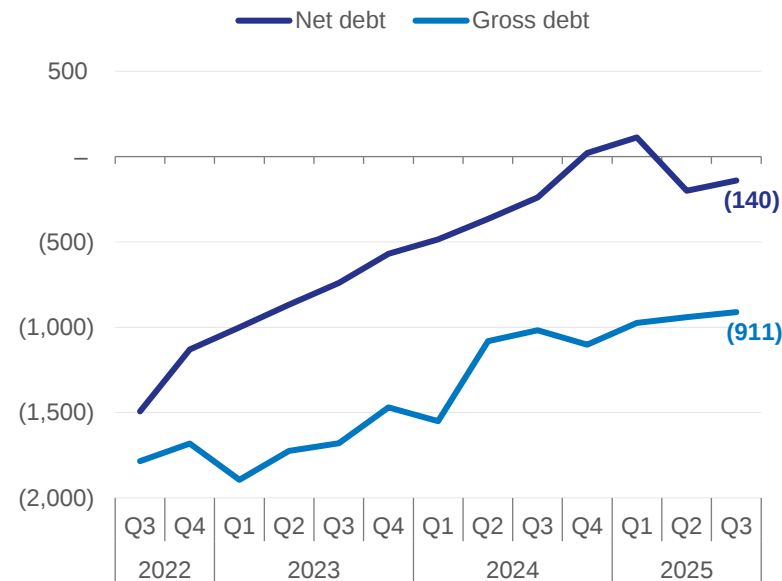
Trailing 12 Month Return on Invested Capital¹



Meaningfully Improved Balance Sheet

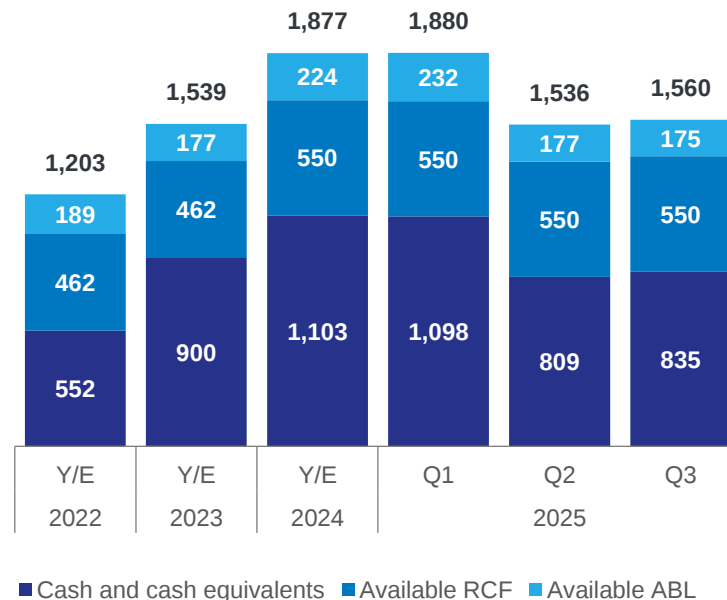
Debt Evolution

Net Cash (Debt) (€ Million)¹



Liquidity Evolution

€ Million



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, including potential warrant proceeds, on a discretionary basis

Establishing Our Shares as a High-Yielding Investment Vehicle

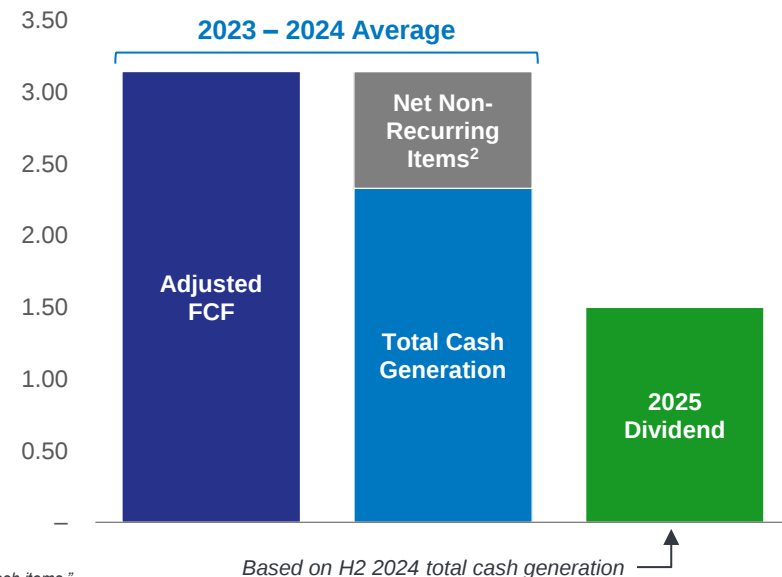
...
We aspire to be one of the most shareholder-friendly companies in our peer group

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 shareholder returns
 - Target capital structure achieved as of Q2 2024
 - 90% of H2 2024 total cash generation returned via €1.50 per share dividend¹

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



	Fourth Quarter 2025	Full Year 2025
Tubes	Volumes to increase slightly sequentially EBITDA per tonne to remain broadly similar to Q3	Volumes to increase slightly in H2 vs. H1 EBITDA per tonne to improve in H2 vs. H1 due to improvements in price and mix
Mine & Forest	Production sold to be around 1.4mt	Production sold to be around 6.2mt
Group	EBITDA to range between €195m and €225m	EBITDA to range between €799m and €829m

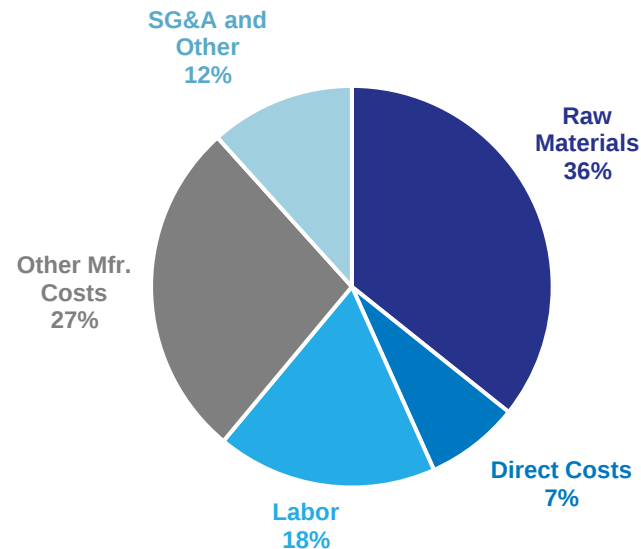
Vallourec's Foreign Exchange and Cost Exposures

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 USD and local currencies
 - Raw materials mostly purchased in USD or linked to dollarized markets
 - Labor & other costs are aligned with production location
- Tubes FX risk is hedged for transactional exposure
 - FX is hedged when 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
Total cash generation payout ratio	80% – 100%

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

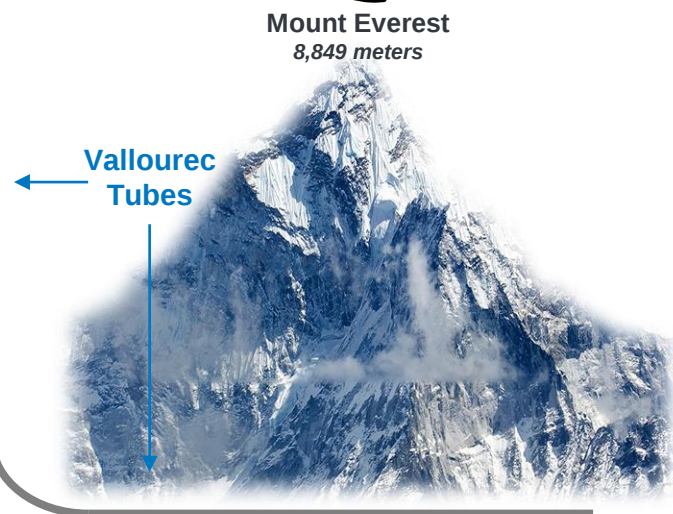
	Welded Tubes 	Vallourec Focus Seamless Tubes 
Product Summary	Lower-end products made by rolling flat steel into a tube and welding the seam	Higher-end products made by piercing and extending a round steel billet
Product Price and Complexity	Lower-cost product with simpler manufacturing process but insufficient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

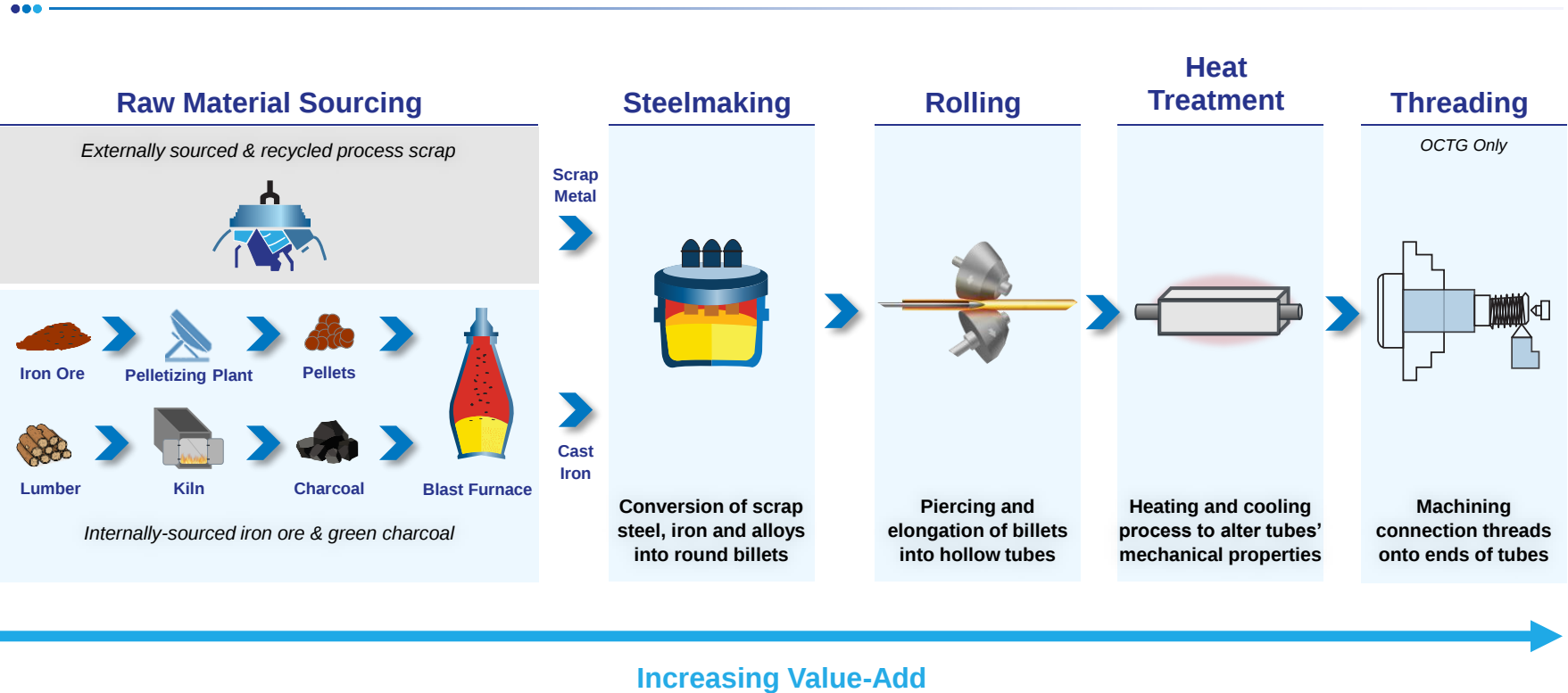
Commercial Airline Cruising Altitude
~10,000 meters


Mount Everest
8,849 meters

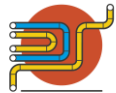


Horizontal Well Section
Up to 10,000 meters

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



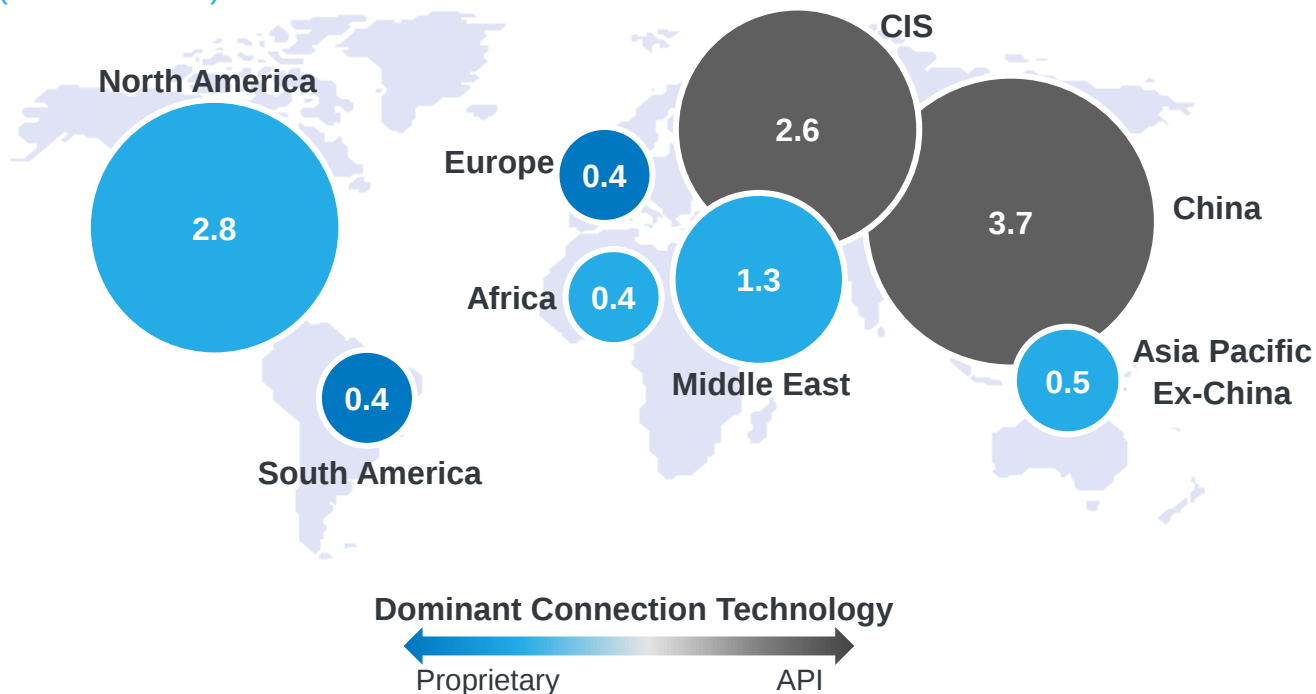
Asia and CIS Suppliers
>10 million tonnes annual production



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.

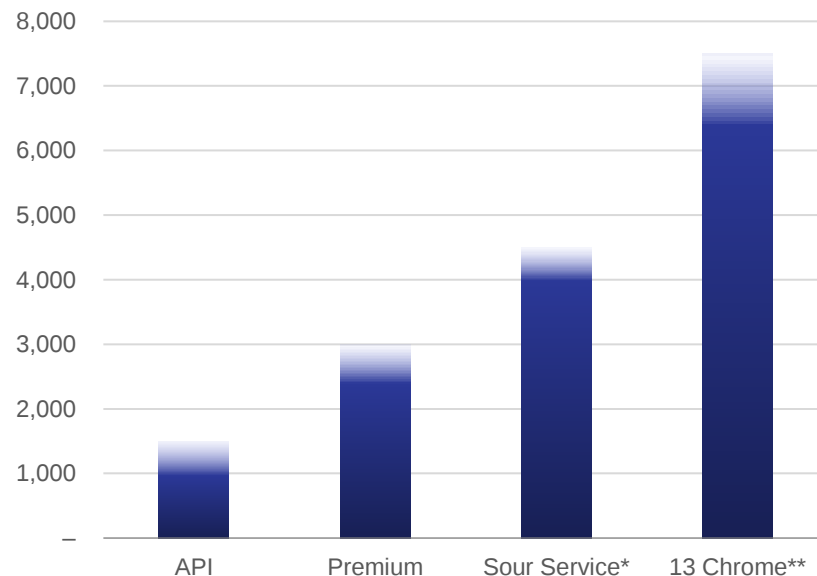
Technology Unlocks High-Value Markets

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.

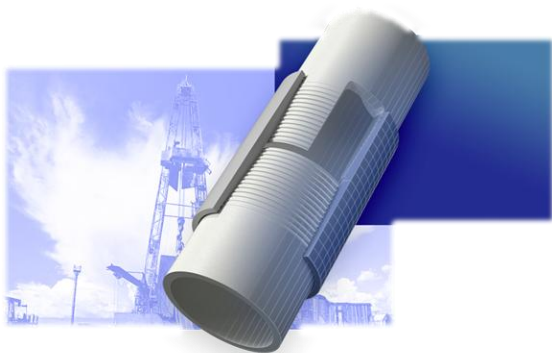
** 13 Chrome refers to martensitic stainless steels containing 13% of chromium. These steels provide resistance to metal-loss corrosion during the life of the wells and enable to avoid costly work-overs.

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

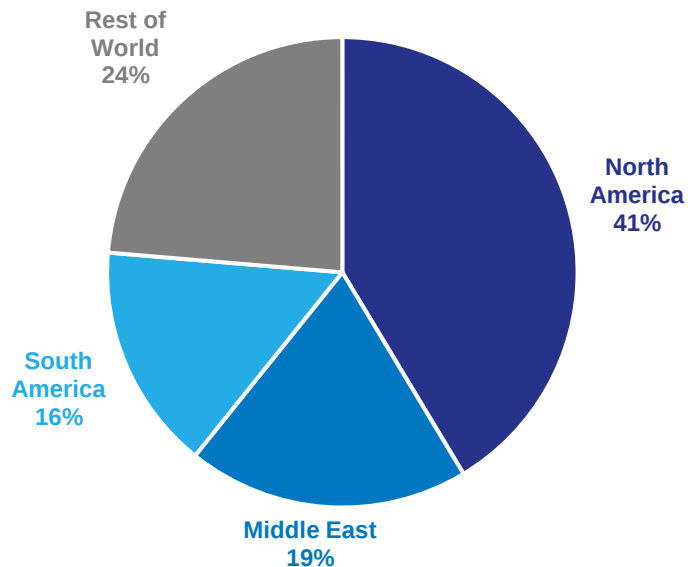
Major OCTG Market Characteristics

Region	Primary Customers	Commercial Demands
 North America	Large Independent Exploration & Production Companies (E&Ps)	• High volumes • Just-in-time delivery • Reliable domestic supply chain • Fit-for-purpose technology
 Middle East	National Oil Companies (NOCs)	• Multi-year program support • Inventory management • In-country value creation • Rigorous qualification process • Security of supply
 South America, Europe & Africa	International Oil Companies (IOCs) and National Oil Companies (NOCs)	• Offshore technical capability • Customized solutions • Strong project management • Technical support (VAM® Field Service)

Tubes Revenue Mix

Balanced geographic exposure

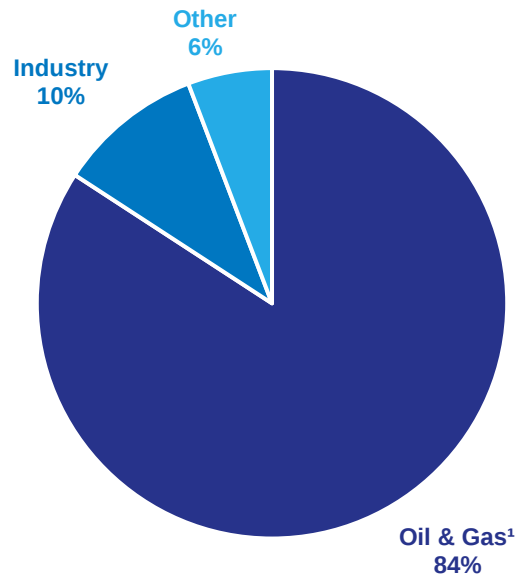
% of 2024 Tubes Revenues



¹ Includes petrochemicals

Focused on high-value oil & gas business

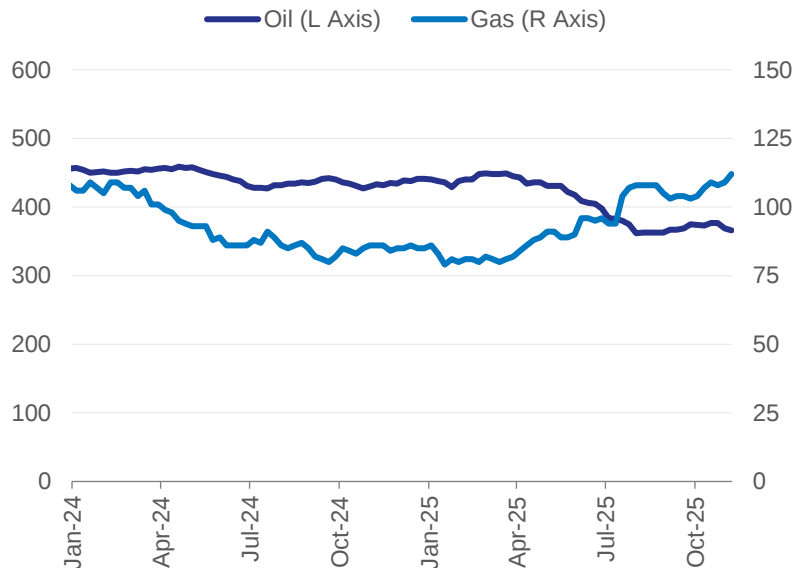
% of 2024 Tubes Revenues



US OCTG Market: Stable Demand, OCTG Intensity Increasing

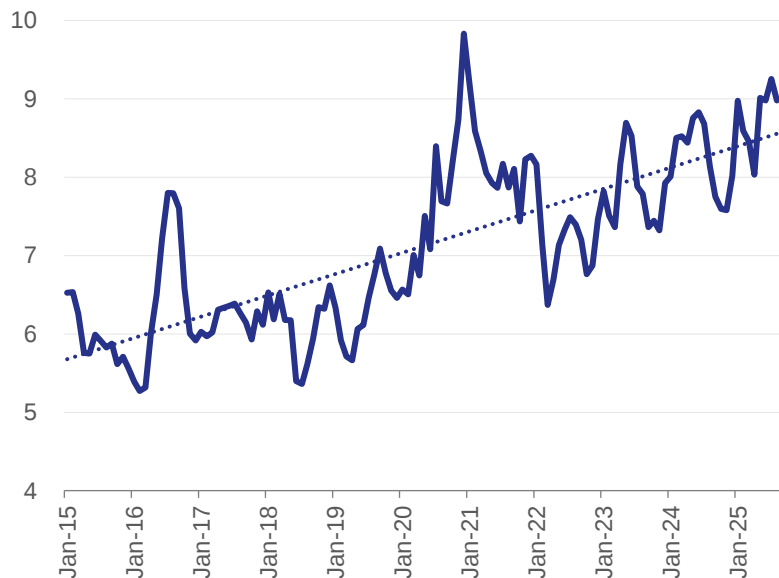
Q4 Oil Drilling Steady, Gas Momentum Continues

Rig Count



OCTG Consumption per Rig Continuing to Increase

Annualized US OCTG Consumption (ktonnes) per Horizontal Rig

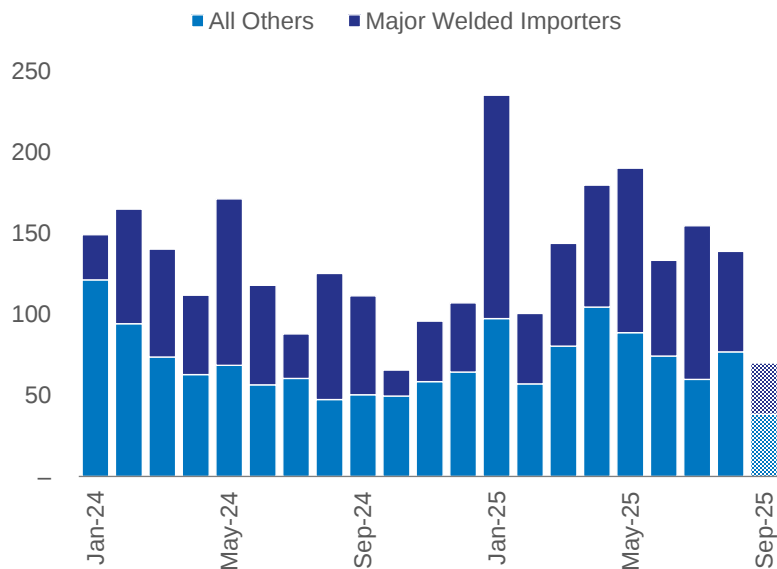


Sources: Baker Hughes, OCTG Situation Report

US OCTG Market: Slowing Imports, Pricing Stable at Healthy Level

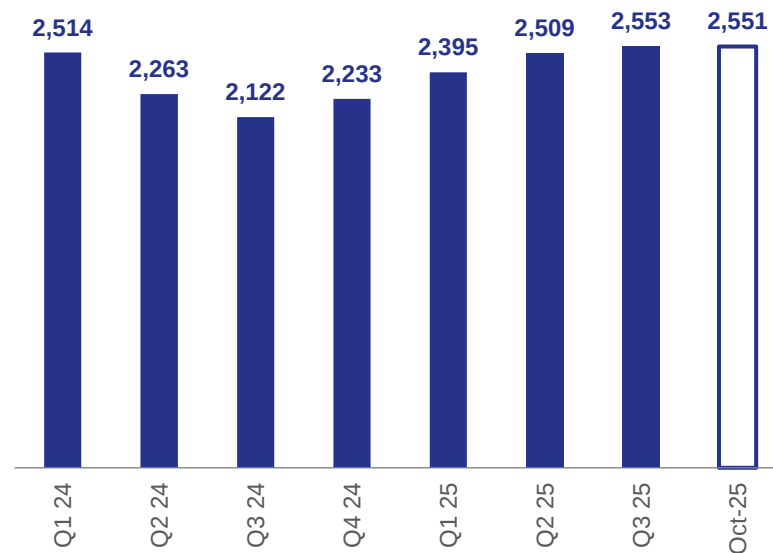
Imports To Decrease Due to Higher Tariffs

Monthly OCTG Imports (Thousand Tonnes)



Seamless Market Prices Stable in Q3

Seamless OCTG Prices (\$ / Tonne)

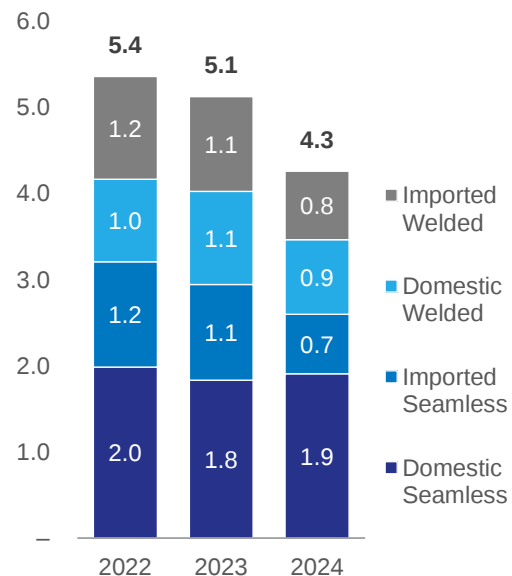


Sources: PipeLogix, US Department of Commerce. "Major Welded Importers" include Korea, Taiwan, Vietnam and Turkey. September data is incomplete due to US government shutdown.

US OCTG Trade Dynamics

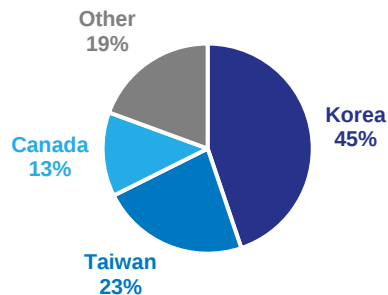
Key sources of US supply

OCTG Shipments (Million Tonnes)



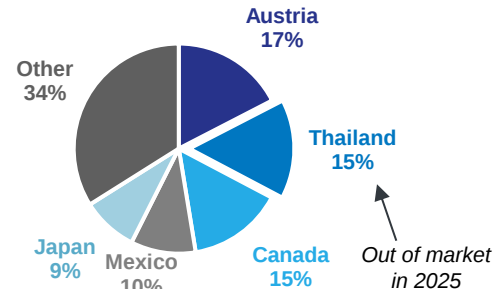
Welded: more commoditized

% 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	July 2025 Price Index	~\$2,500

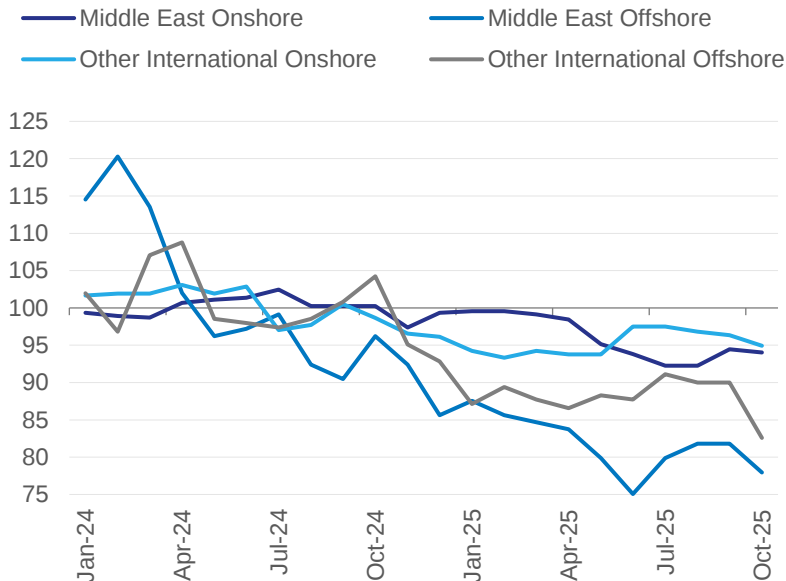
Source: OCTG Situation Report, Preston Pipe & Tube, Pipelogix

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: Varying Trends Across Key Markets

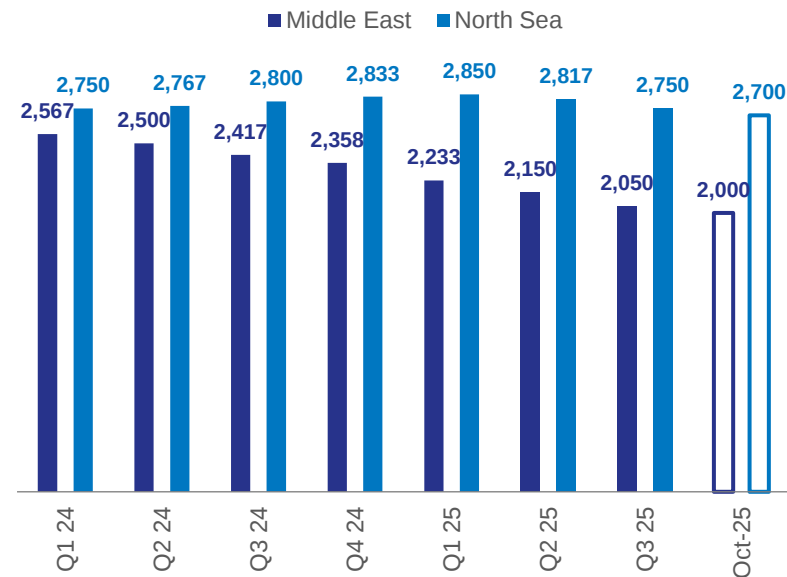
Selective Moderations in Drilling Activity

Indexed Rig Count (2024 Average = 100)



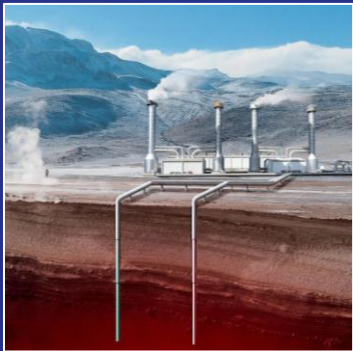
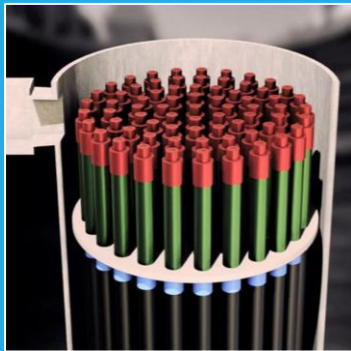
Diverging Regional Pricing Trends

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.

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			

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

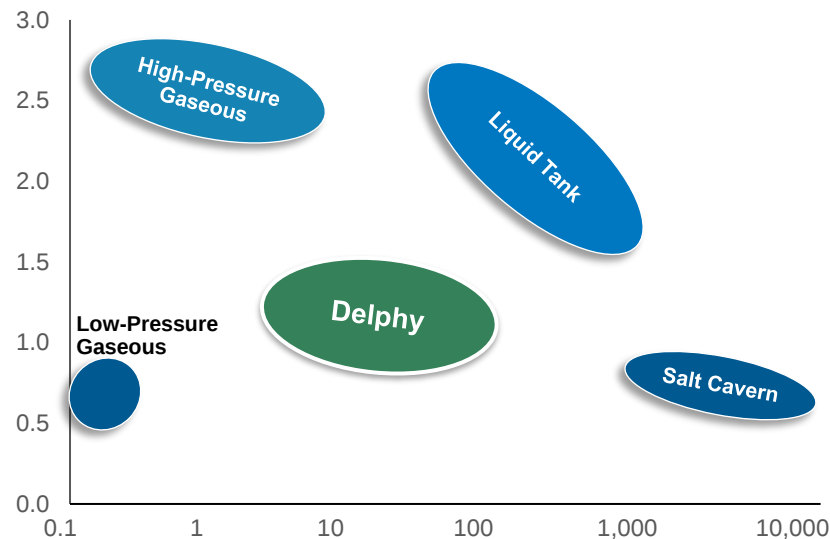
 Higher cost

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	2Q25	3Q25
Revenues	4,173	3,242	3,442	4,883	5,114	990	1,085	894	1,065	4,034	991	863	911
Cost of sales	(3,435)	(2,634)	(2,605)	(3,807)	(3,520)	(669)	(774)	(633)	(769)	(2,845)	(699)	(577)	(644)
Industrial margin	738	608	837	1,076	1,594	321	311	262	296	1,189	292	286	268
Selling, general and administrative expenses	(378)	(326)	(316)	(349)	(333)	(87)	(91)	(84)	(88)	(351)	(81)	(92)	(82)
Other	(13)	(25)	(29)	(11)	(64)	1	(5)	(9)	7	(6)	(4)	(7)	25
EBITDA	347	258	492	715	1,196	235	215	168	214	832	207	187	210
Depreciation & amortization	(307)	(268)	(202)	(227)	(203)	(53)	(52)	(54)	(67)	(227)	(51)	(48)	(46)
Impairment of assets	(30)	(850)	(5)	(36)	145	3	3	(5)	(22)	(22)	(1)	0	0
Asset disposals, restructuring costs and non-recurring items	(26)	(142)	89	(574)	(279)	(11)	(65)	15	105	43	(8)	(36)	28
Operating income (loss)	(17)	(1,002)	374	(122)	859	174	100	124	229	626	148	103	192
Financial income (loss)	(244)	(227)	(236)	(111)	(66)	(20)	57	(19)	(29)	(11)	(10)	(5)	(19)
Pre-tax income (loss)	(261)	(1,229)	138	(233)	793	154	156	105	200	615	138	97	173
Income tax	(75)	(96)	(101)	(113)	(269)	(46)	(40)	(28)	(29)	(143)	(44)	(52)	(34)
Share in net income (loss) of equity affiliates	(4)	(3)	(5)	(18)	–	1	0	(0)	(0)	0	(0)	(0)	(0)
Net income	(340)	(1,328)	31	(364)	524	108	116	78	171	473	94	45	139
Attributable to non-controlling interests	(3)	(122)	(8)	3	28	3	5	5	8	21	8	6	6
Net income, Group share	(338)	(1,206)	40	(366)	496	105	111	73	163	452	86	40	134
Diluted earnings per share (€)	*	*	*	(1.60)	2.07	0.43	0.46	0.30	0.67	1.85	0.34	0.16	0.53
Diluted shares outstanding (millions)	*	*	*	229	240	244	241	244	245	244	249	249	250
YoY Revenue Growth	6%	(22%)	6%	42%	5%	(26%)	(20%)	(22%)	(17%)	(21%)	0%	(20%)	2%
Industrial Margin %	18%	19%	24%	22%	31%	32%	29%	29%	28%	29%	30%	33%	29%
SG&A % of Revenue	9%	10%	9%	7%	7%	9%	8%	9%	8%	9%	8%	11%	9%
EBITDA Margin %	8%	8%	14%	15%	23%	24%	20%	19%	20%	21%	21%	22%	23%
EBIT Margin %	(0%)	(31%)	11%	(2%)	17%	18%	9%	14%	22%	16%	15%	12%	21%

*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	2Q25	3Q25
Goodwill & intangible assets	427	74	83	76	82	80	73	69	67	67	65	68	73
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	1,754	1,785
Other non-current assets	509	357	443	442	384	396	358	331	346	346	312	271	278
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	2,093	2,136
Inventories	988	664	1,015	1,312	1,242	1,319	1,240	1,231	1,170	1,170	1,161	1,102	1,111
Trade and other receivables	638	468	572	824	756	697	716	586	671	671	549	440	479
Other current assets	245	241	172	251	298	281	274	289	270	270	263	303	338
Cash and cash equivalents	1,794	1,390	620	552	900	1,066	720	814	1,103	1,103	1,098	803	835
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	2,647	2,763
Assets held for sale and discontinued operations	–	107	52	9	1	1	1	1	1	1	1	92	(0)
Total assets	7,305	5,048	4,748	5,357	5,713	5,881	5,325	5,191	5,531	5,531	5,316	4,833	4,899
Equity - Group share	1,467	(187)	1,763	1,643	2,157	2,307	2,311	2,303	2,512	2,512	2,577	2,083	2,249
Non-controlling interests	513	321	45	42	67	71	77	78	89	89	94	83	85
Total shareholders' equity	1,980	134	1,808	1,686	2,224	2,378	2,388	2,381	2,601	2,601	2,671	2,166	2,334
Bank loans and other borrowings	1,747	1,751	1,387	1,367	1,348	1,352	772	736	962	962	933	876	810
Other long-term liabilities	423	457	369	504	542	533	462	443	465	465	418	481	457
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	1,357	1,266
Overdraft and other short-term borrowings	2,077	1,853	190	314	122	199	310	281	141	141	42	65	102
Trade payables	580	426	601	787	763	832	817	812	795	795	818	721	702
Other current liabilities	498	391	371	696	715	586	578	537	566	566	434	463	496
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	1,249	1,299
Liabilities held for sale and discontinued operations	–	37	23	4	–	–	–	–	–	–	–	61	–
Total liabilities	5,325	4,915	2,941	3,672	3,489	3,502	2,938	2,810	2,930	2,930	2,645	2,667	2,565
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	4,833	4,899

Summary Cash Flow Statement



€ million, unless noted	2019	2020	2021	2022	2023	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25
EBITDA	347	258	492	715	1,196	235	215	168	214	832	207	187	210
Non-cash items in EBITDA	(22)	1	(37)	(68)	2	10	–	(14)	(5)	(9)	(6)	(20)	(7)
Financial cash out	(234)	(232)	(228)	(110)	(88)	5	(65)	(17)	(36)	(113)	3	(27)	3
Tax payments	(47)	(93)	(180)	(79)	(182)	(15)	(54)	(20)	(24)	(113)	(33)	(38)	(36)
Adjusted operating cash flow	44	(66)	47	458	928	235	96	117	149	597	171	103	170
Change in working capital	124	173	(172)	(355)	145	(7)	15	102	3	112	79	43	(43)
Gross capital expenditure	(159)	(138)	(138)	(191)	(213)	(56)	(30)	(36)	(46)	(167)	(50)	(32)	(39)
Foreign exchange differences	*	*	*	*	(16)	(1)	3	6	71	79	(31)	(26)	(20)
Adjusted free cash flow	9	(31)	(263)	(88)	844	171	84	189	178	622	168	88	69
Restructuring charges & non-recurring items	(50)	(80)	(21)	(128)	(362)	(67)	(71)	(73)	(90)	(301)	(54)	(34)	(29)
Asset disposals & other cash items	20	(53)	212	16	70	(3)	31	19	166	214	(9)	3	27
Total cash generation	(21)	(164)	(72)	(200)	552	101	44	136	253	534	104	57	67
Shareholder returns	–	–	–	–	–	–	–	–	–	–	–	(370)	–
Total cash generation after shareholder return	(21)	(164)	(72)	(200)	552	101	44	136	253	534	104	(313)	67
Non-cash adjustments to net debt	(11)	(19)	1,328	28	8	(16)	76	(11)	8	57	(13)	0	(6)
(Increase) decrease in net debt	(32)	(183)	1,256	(172)	560	85	121	124	261	592	91	(313)	61

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	2Q25	3Q25
Tubes	Volume sold*	1,640	1,804	1,552	292	351	292	362	1,297	314	293	303
	Revenue (€m)	3,030	4,663	4,802	932	1,030	842	981	3,786	912	764	850
	Average Selling Price (€)	1,848	2,584	3,093	3,189	2,937	2,888	2,710	2,919	2,910	2,610	2,807
	EBITDA (€m)	148	638	1,051	220	210	162	185	777	166	145	188
	EBITDA per Tonne (€)	90	354	677	751	599	556	511	599	528	494	621
Mine & Forest	Volume sold*	8.1	4.0	6.9	1.4	1.4	1.3	1.3	5.4	1.6	1.6	1.6
	Revenue (€m)	469	245	375	80	69	66	74	290	90	87	83
	EBITDA (€m)	358	113	180	30	15	22	40	108	53	45	35
	EBITDA per Tonne (€)	44	28	26	22	11	16	30	20	34	28	14
H&O	Revenue (€m)	186	210	197	45	49	50	49	193	46	65	32
	EBITDA (€m)	(16)	(37)	(32)	(13)	(13)	(14)	(11)	(51)	(10)	(5)	(16)
Int.	Revenue (€m)	(243)	(235)	(259)	(67)	(64)	(64)	(40)	(235)	(57)	(53)	(54)
	EBITDA (€m)	2	1	(2)	(2)	2	(2)	(0)	(2)	(1)	3	3
Total	Revenue (€m)	3,442	4,883	5,114	990	1,085	894	1,065	4,034	991	863	911
	EBITDA (€m)	492	715	1,196	235	215	168	214	832	207	187	210
	Capex (€m)	138	191	213	56	30	36	46	167	50	32	39

* 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

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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

- **February 26, 2026:** Publication of Fourth Quarter and Full-Year 2025 Results

Upcoming Investor Events

- **December 9, 2025:** CIC Forum (Paris)
- **December 12, 2025:** Bernstein Investor Breakfast (Paris)
- **January 9, 2026:** Oddo BHF Forum (Lyon)