



Investor Presentation

March 2026



CA-010
ATMOSFERA
Grau de Protecção
Resistência 3RM

Legal Disclaimer

Forward-Looking Statements

This presentation includes forward-looking statements. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms as “believe”, “expect”, “anticipate”, “may”, “assume”, “plan”, “intend”, “will”, “should”, “estimate”, “risk” and or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts and include statements regarding the Company’s intentions, beliefs or current expectations concerning, among other things, Vallourec’s results of operations, financial condition, liquidity, prospects, growth, strategies and the industries in which they operate. Readers are cautioned that forward-looking statements are not guarantees of future performance and that Vallourec’s or any of its affiliates’ actual results of operations, financial condition and liquidity, and the development of the industries in which they operate may differ materially from those made in or suggested by the forward-looking statements contained in this presentation. In addition, even if Vallourec’s or any of its affiliates’ results of operations, financial condition and liquidity, and the development of the industries in which they operate are consistent with the forward-looking statements contained in this presentation, those results or developments may not be indicative of results or developments in subsequent periods. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. These risks include those developed or identified in the public documents filed by Vallourec with the French Financial Markets Authority (Autorité des marchés financiers, or “AMF”), including those listed in the “Risk Factors” section of the Registration Document filed with the AMF on March 27, 2025, under filing number n° D. 25-0192.

Accordingly, readers of this document are cautioned against relying on these forward-looking statements. These forward-looking statements are made as of the date of this document. Vallourec disclaims any intention or obligation to complete, update or revise these forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable laws and regulations. This presentation does not constitute any offer to purchase or exchange, nor any solicitation of an offer to sell or exchange securities of Vallourec. For further information, please refer to the website www.vallourec.com

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.

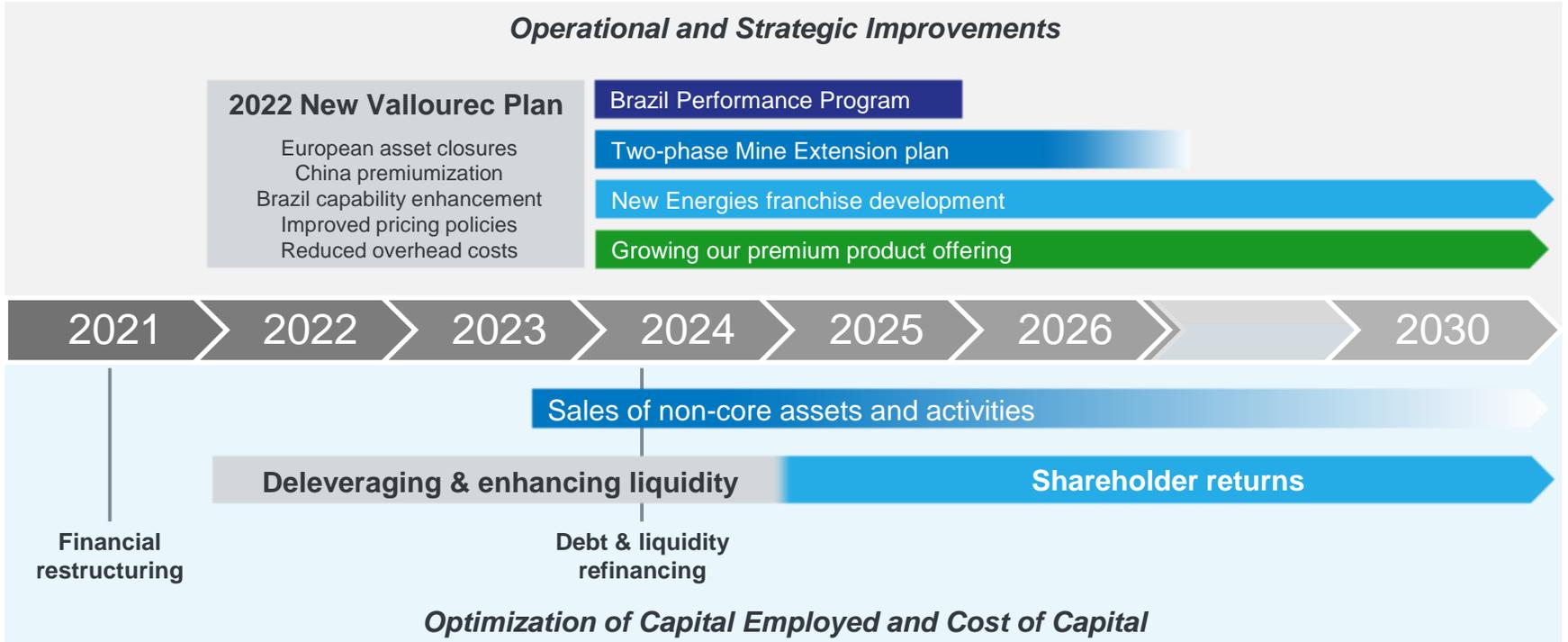


Investment Overview



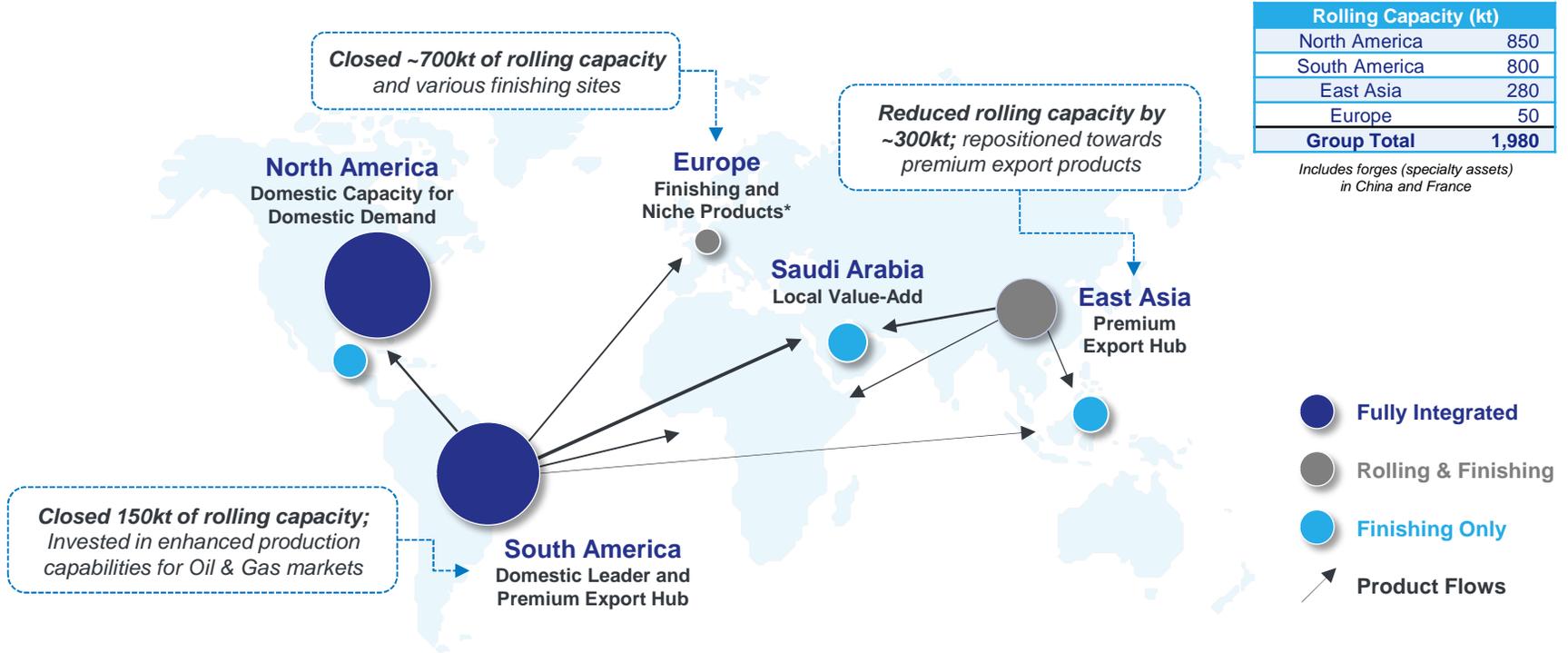
Vallourec's Strategic Journey

More profitable, more resilient, more cash generative



Significantly Reshaped Production Footprint

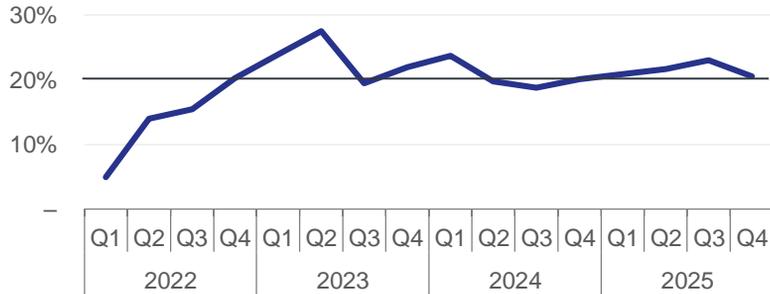
Changes resulting from the New Vallourec plan and subsequent Brazil optimization



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

Execution Track Record

Group EBITDA Margin (%)



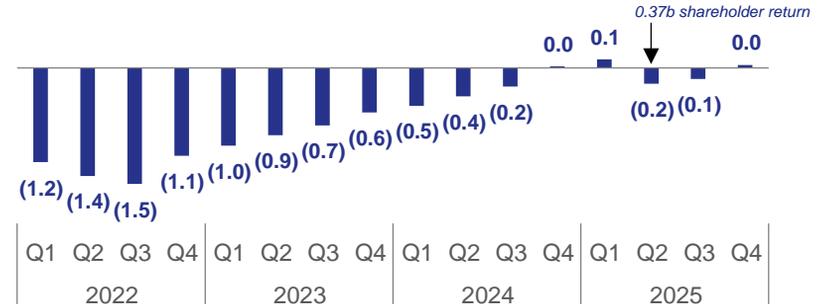
Net Working Capital Days



Total Cash Generation (€b)



Net Cash (Debt) (€b)



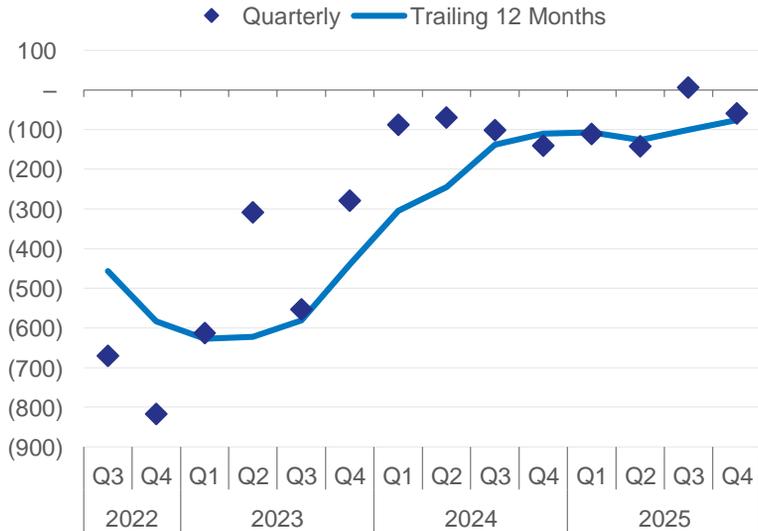
Please see "Definitions of Non-GAAP Financial Data" in the Appendix

Closing the Margin and Return Gap Versus Peers

Progress since New Vallourec plan announcement in May 2022

Narrow Margin Gap in Fourth Quarter

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



Strong ROIC From Asset Streamlining

Trailing 12 Month Return on Invested Capital¹



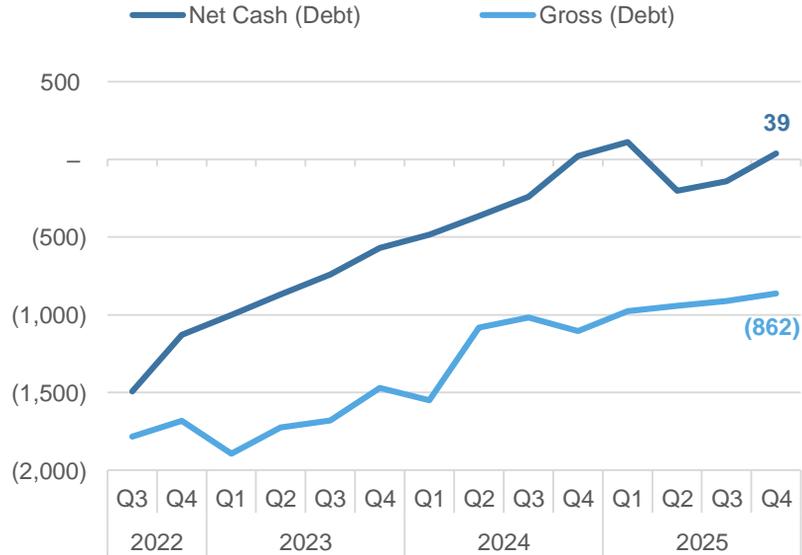
Source: Company Filings.

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

Debt and Liquidity

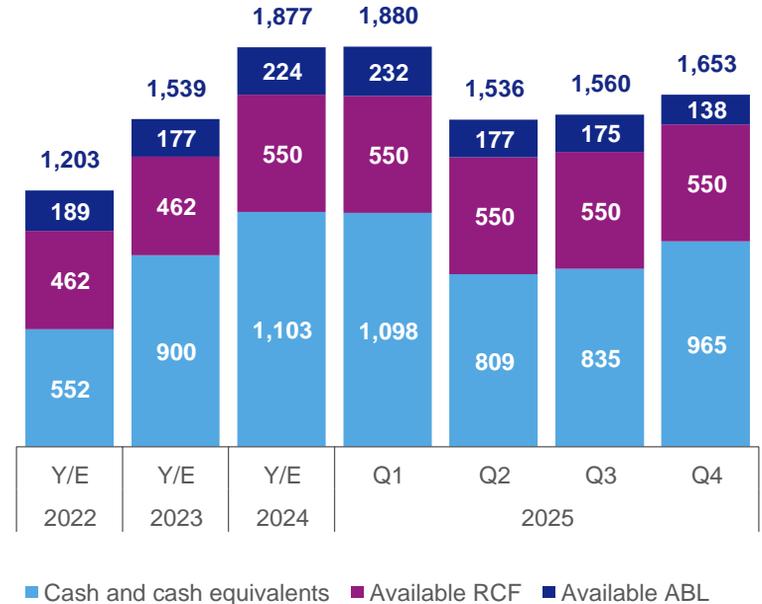
Debt Evolution

Net Cash (Debt) (€ Million)¹



Liquidity Evolution

€ Million



■ Cash and cash equivalents ■ Available RCF ■ Available ABL

¹ Includes approximately €7 million in cash held in Serimax in Q2 2025 that was accounted for in assets & liabilities held for sale
Please see "Definitions of Non-GAAP Financial Data" in the Appendix

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

¹Vallourec will retain flexibility to distribute additional cash flows, including potential warrant proceeds, on a discretionary basis

2026 Shareholder Returns

Delivering on our commitment to be one of the most shareholder-friendly companies in our peer group

Applying Our Capital Allocation Framework

- Significant shareholder distributions**

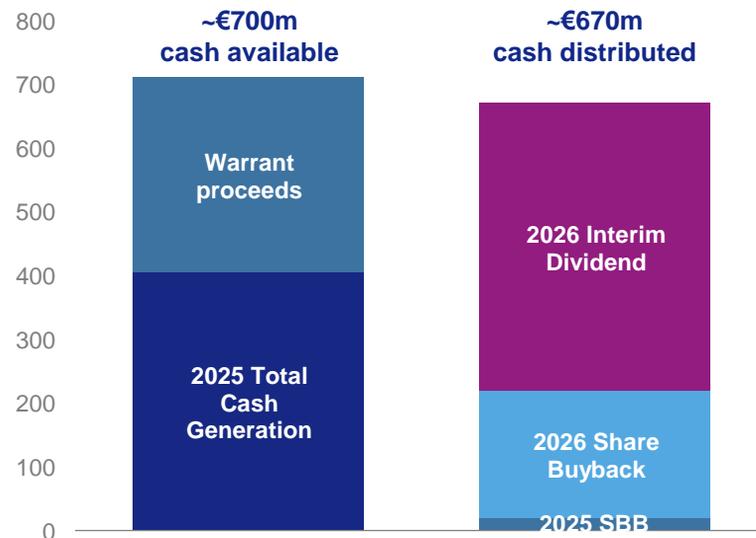
- Around €650m expected to be distributed to shareholders from January through August 2026
- Distributing approximately 90% of 2025 total cash generation and 100% of €307m warrant proceeds
- Represents a potential increase of ~€280m versus 2025 shareholder returns

- Balanced distribution framework**

- Maintaining defensive balance sheet: expected to stay within leverage target range of +/- 0.5x Net Debt / EBITDA with liquidity > €1bn
- Remaining a high-yielding investment for income investors with an estimated €1.75 per share (i.e. €450m) interim dividend⁽¹⁾
- Efficiently executing impactful share repurchases to limit dilution from warrant exercise

Balanced Shareholder Return Structure

Million Euros



⁽¹⁾ Expected interim dividend payment is contingent upon full warrant exercise and subject to Board of Directors approval in July. Estimated per share amount is based on assumptions detailed in the Appendix.

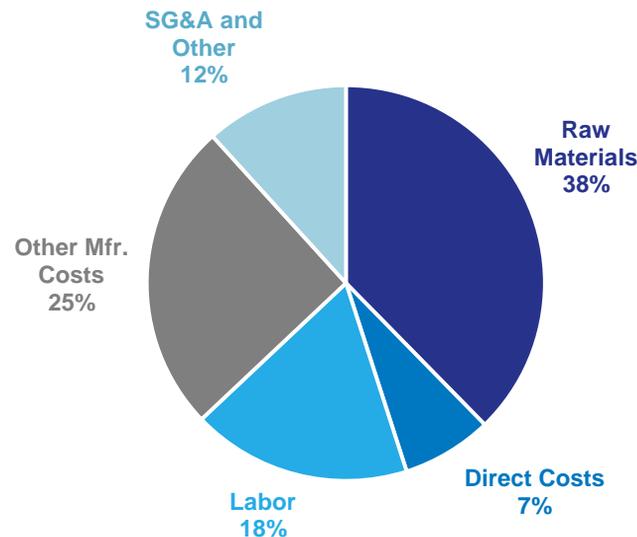
Vallourec's Foreign Exchange and Cost Exposures

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 2025 Costs Impacting EBITDA



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.

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

The simulation presented here was initially presented in Vallourec's September 2023 Capital Markets Day and has not been modified or updated since that time.

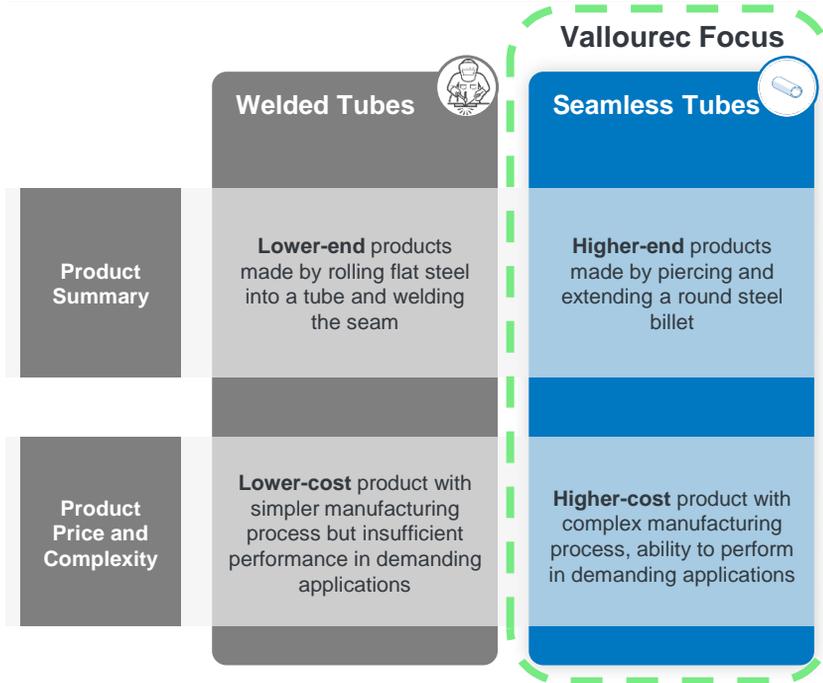


Operations & Market Dynamics



Supplier of Mission-Critical Premium Seamless Tubular Solutions

Focused on High-End Seamless Tubular Solutions

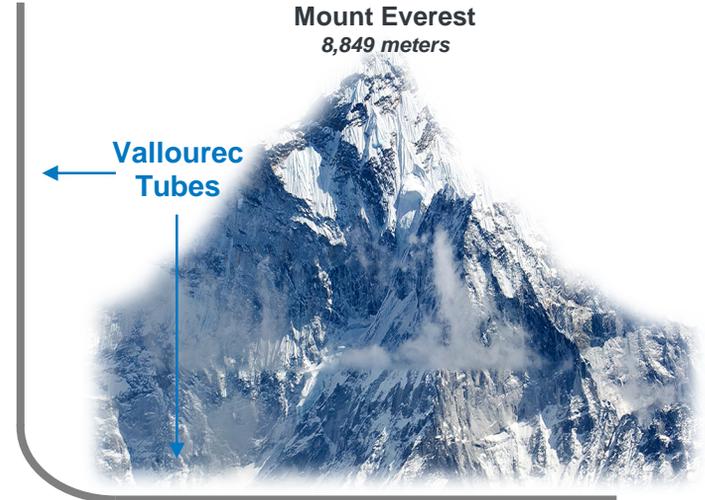


Highly Demanding Applications for our Products

Vertical Well Section
Up to 10,000 meters

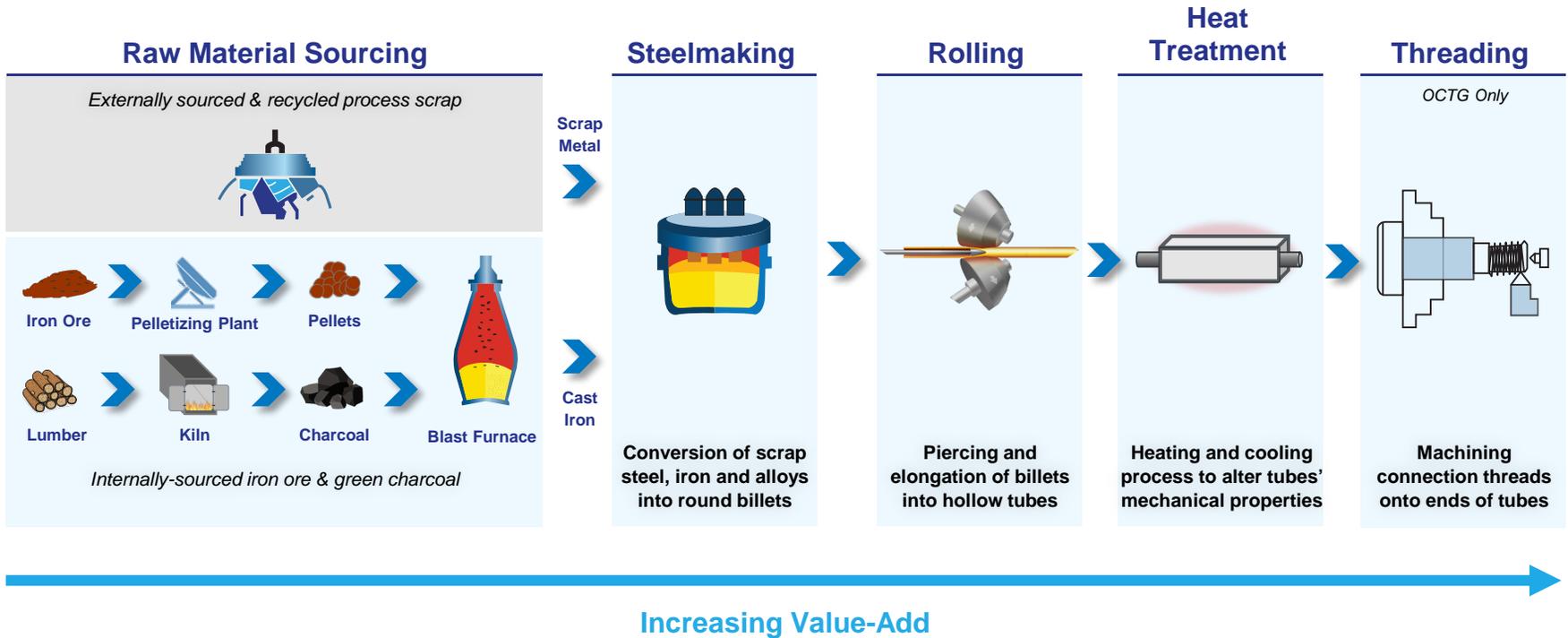
Commercial Airline Cruising Altitude
~10,000 meters


Mount Everest
8,849 meters



Horizontal Well Section
Up to 10,000 meters

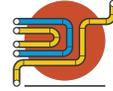
The Seamless Tube Production Process



Key Seamless Tubes Markets



**Oil Country
Tubular Goods
(OCTG)**



**Project Line Pipe
(PLP)
and Process**



**Industry
and
Other**



**New
Energies**

	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

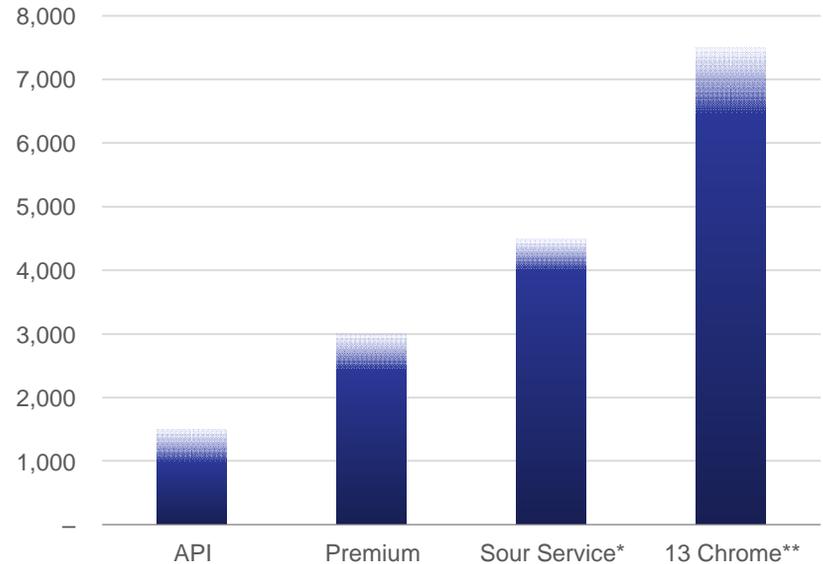
Technology Unlocks High-Value Markets

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 (H₂S) is present. H₂S is a poisonous and highly corrosive gas. Special carbon steel grades are needed to resist corrosion cracking in sour service.

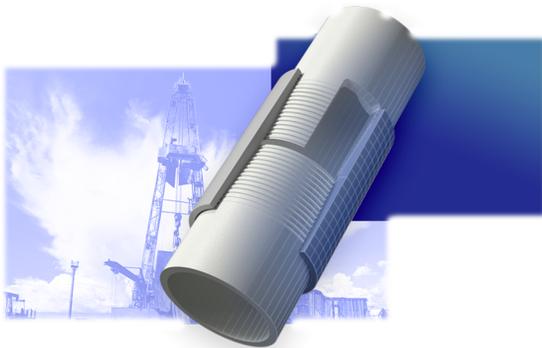
** 13 Chrome refers to martensitic stainless steels containing 13% of chromium. These steels provide resistance to metal-loss corrosion during the life of the wells and enable to avoid costly work-overs.

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



Impact on Average Selling Price

Enhancing PLP Coating Offering

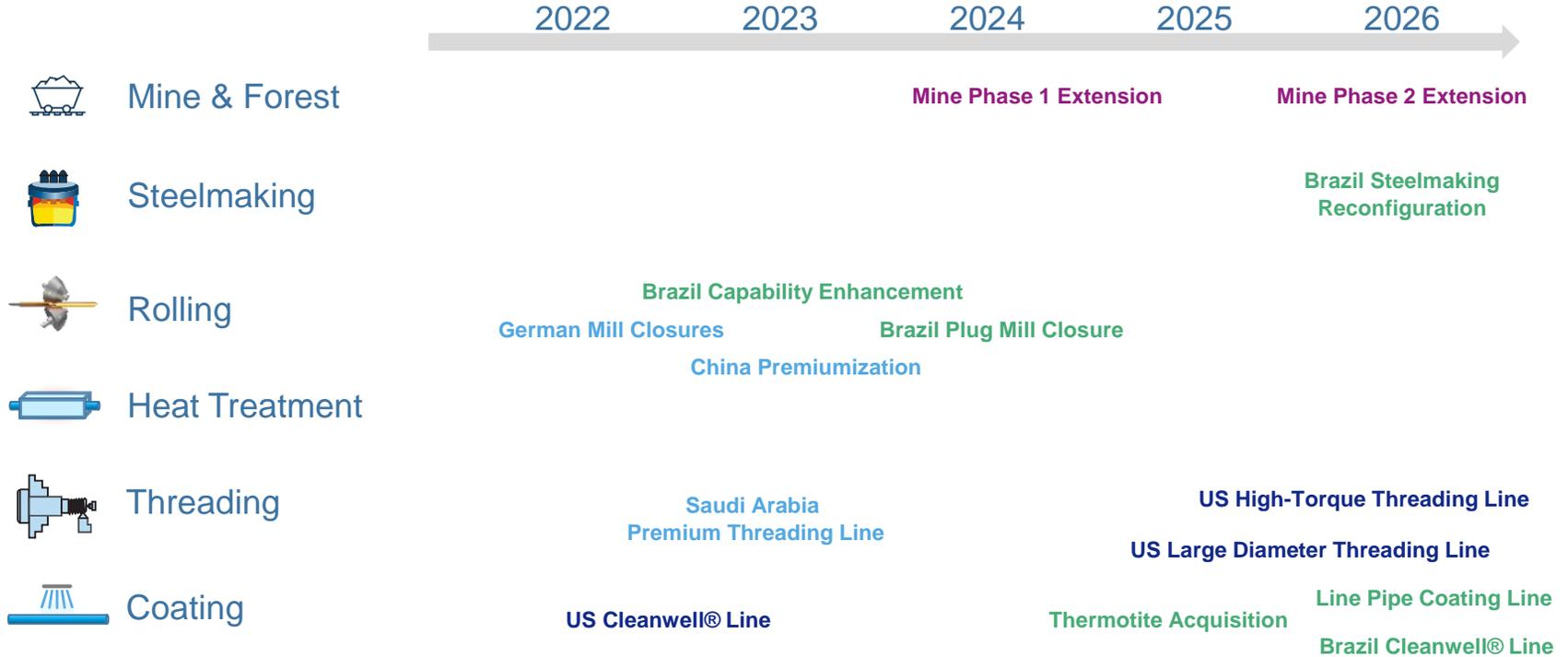
Acquiring Thermotite do Brasil to add essential high-value solution for deepwater project line pipe (PLP) offering



+100%

Enhancing Our Value Chain

Ongoing Execution of High-Return Projects



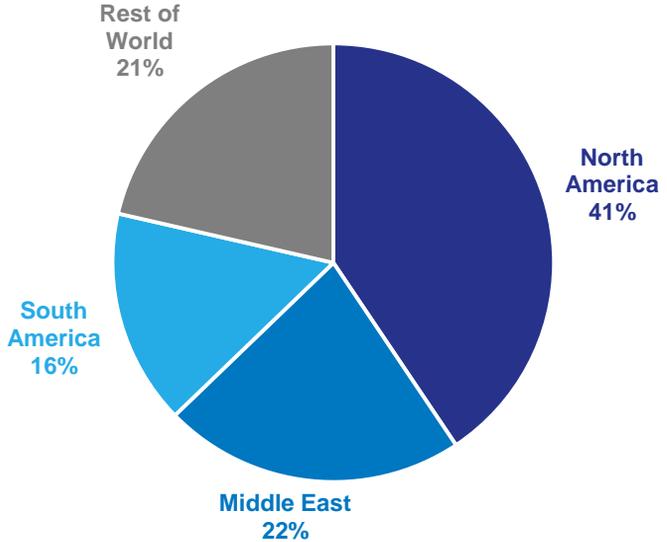
Major OCTG Market Characteristics

Region	Primary Customers	Commercial Demands
 <p>North America</p>	<p>Large Independent Exploration & Production Companies (E&Ps)</p>	<ul style="list-style-type: none"> • High volumes • Just-in-time delivery • Reliable domestic supply chain • Fit-for-purpose technology
 <p>Middle East</p>	<p>National Oil Companies (NOCs)</p>	<ul style="list-style-type: none"> • Multi-year program support • Inventory management • In-country value creation • Rigorous qualification process • Security of supply
 <p>South America, Europe & Africa</p>	<p>International Oil Companies (IOCs) and National Oil Companies (NOCs)</p>	<ul style="list-style-type: none"> • Offshore technical capability • Customized solutions • Strong project management • Technical support (VAM® Field Service)

Tubes Revenue Mix

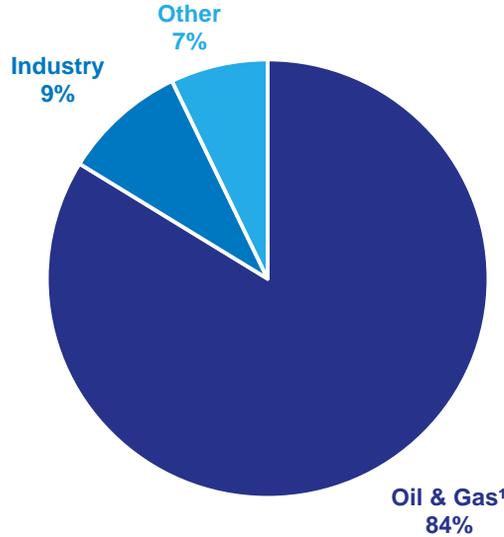
Balanced Geographic Exposure

% of 2025 Tubes Revenues



Focused on High-Value Oil & Gas Business

% of 2025 Tubes Revenues



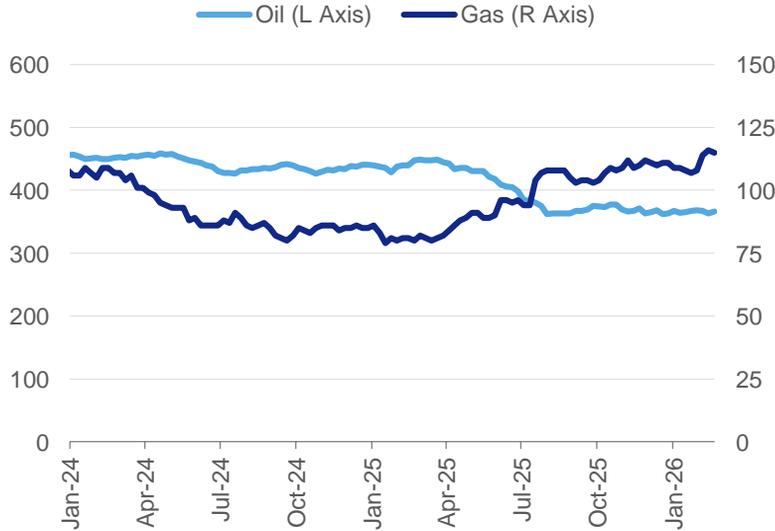
¹ Includes petrochemicals

US OCTG Market

Stable Demand, OCTG Intensity Increasing

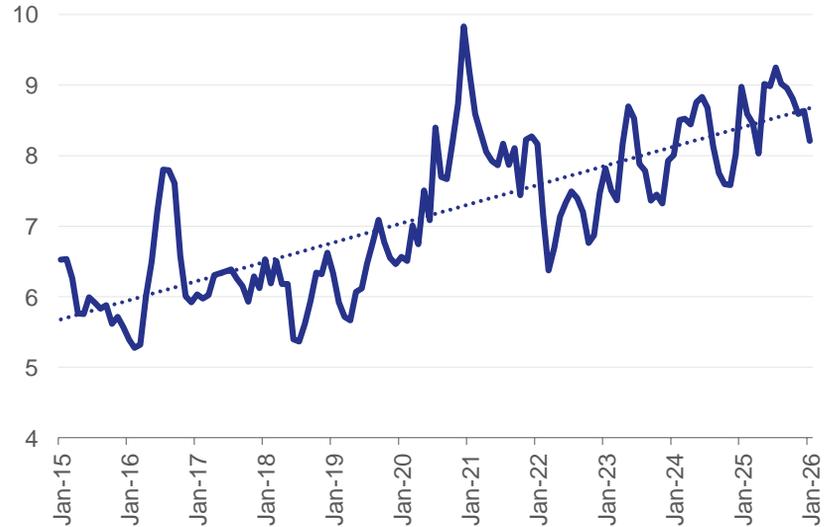
Gas Activity Rising; Oil Stable

US Horizontal Rig Count



OCTG Consumption per Rig Continuing to Increase

Annualized US OCTG Consumption (ktonnes) per Horizontal Rig



¹ Rolling 3-month figures

Sources: Baker Hughes, Preston Pipe, US Steel Import Monitor, PipeLogix,

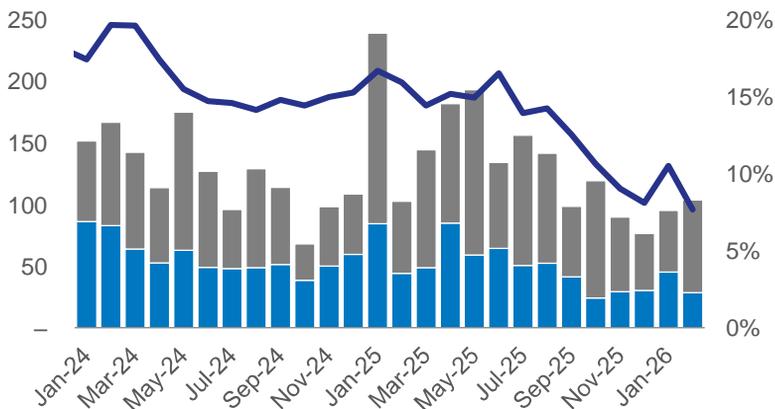
US OCTG Market: Slowing Imports, Pricing Stable at Healthy Level

Resilient Demand with Slightly Moderating Pricing

Imports Continue to Fall

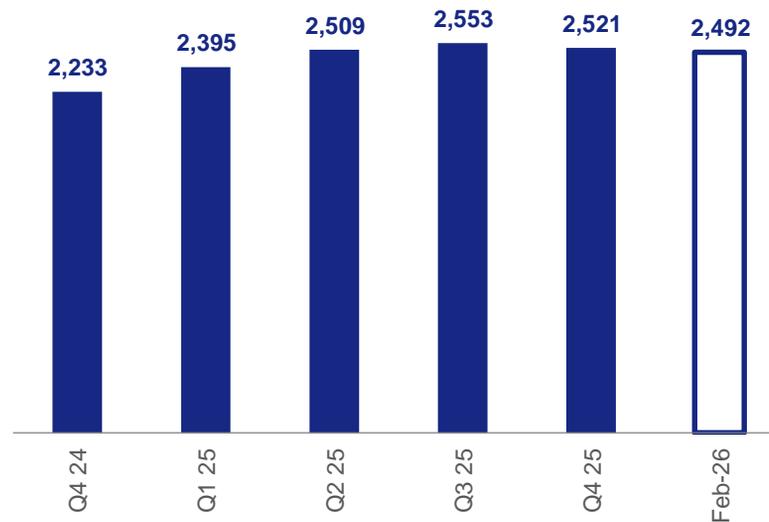
Monthly OCTG Imports (Thousand Tonnes)

License data Welded SMLS imports % of Total Shipments (R Axis)



Prices Moderating Slightly in Q4

Seamless Market Prices (\$/tonne)



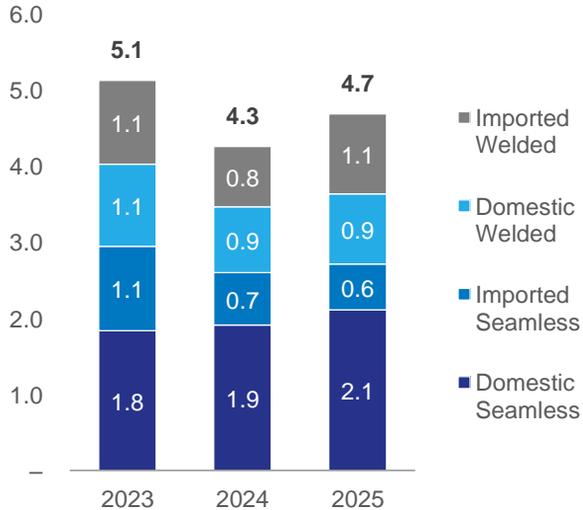
¹ Rolling 3-month figures

Sources: Baker Hughes, Preston Pipe, US Steel Import Monitor, PipeLogix,

US OCTG Trade Dynamics

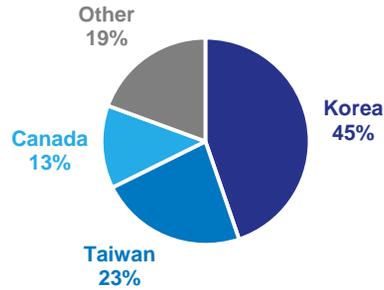
Key Sources of US Supply

OCTG Shipments (Million Tonnes)



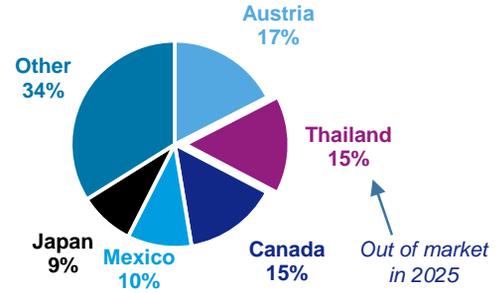
Welded: More Commoditized

% 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
~\$1,900	February 2026 Price Index	~\$2,500

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

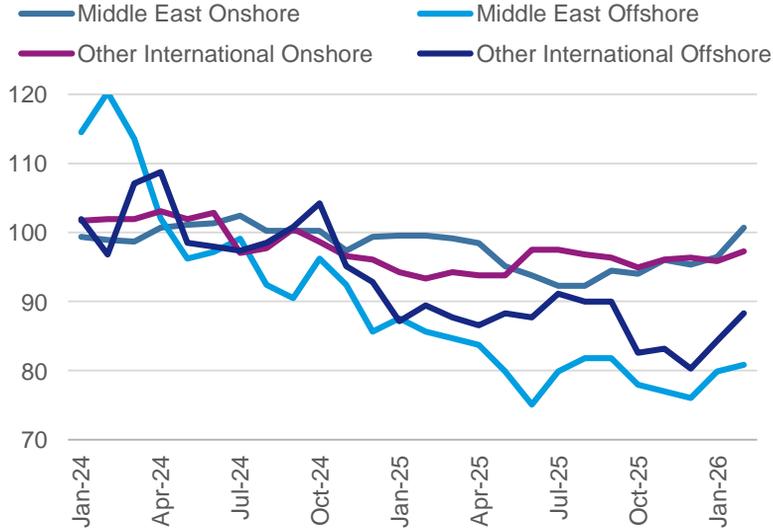
Notes: Import values derived by Preston Pipe & Tube from import data. Imports from Thailand have been negligible in 2025 following a finding of circumvention in 2024. Accordingly, average 2024 import values exclude imports from Thailand.

International OCTG Market Snapshot

Activity still slower than 2024, but showing signs of a potential recovery

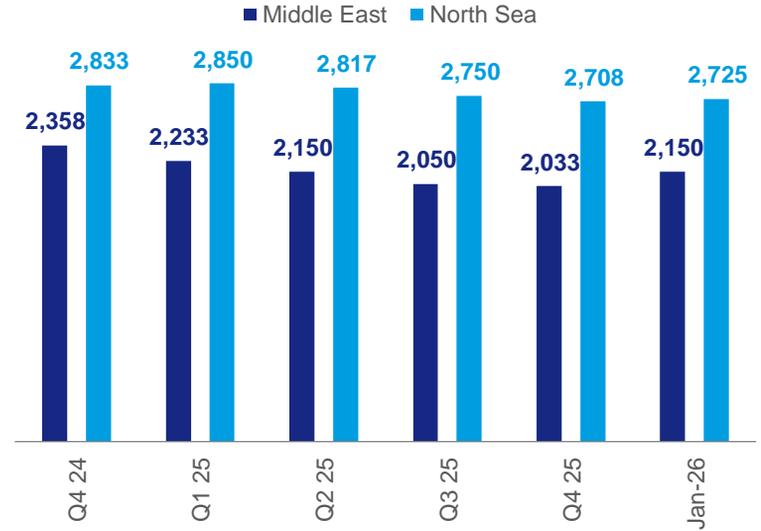
Drilling Activity Stable in Q4; Up in 2026

Indexed Rig Count (2024 Average = 100)



Middle East Pricing Recovering

Seamless Market Price (\$/tonne)



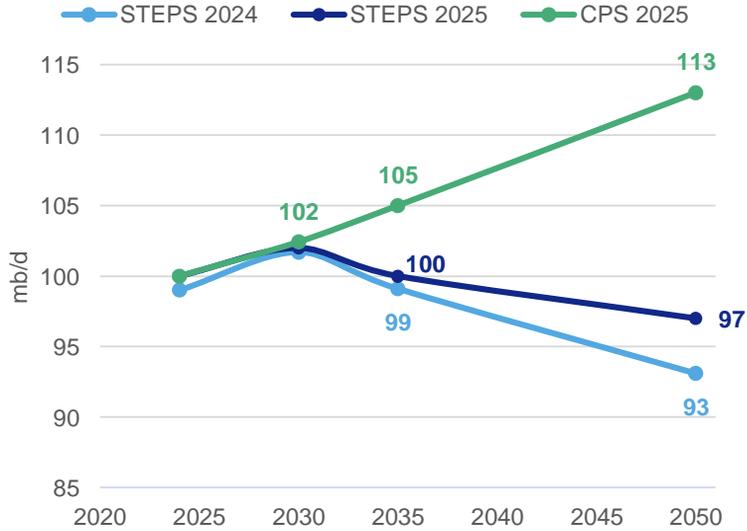
Source: Baker Hughes, Rystad

Long-Term Oil & Gas Demand Forecasts Rising

Changes in policy assumptions and price forecasts drive upward revisions

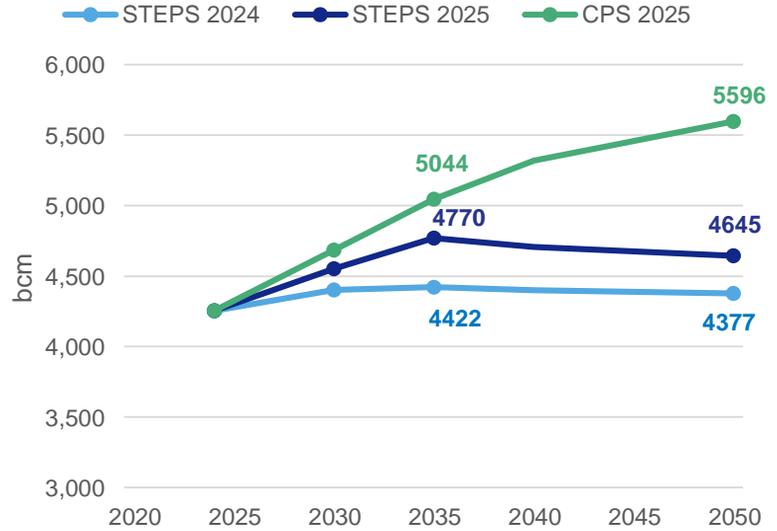
Upward Revisions to Oil Demand

World Oil Demand (mb/d)



Gas Demand Plateau Extended

World Gas Demand (bcm)

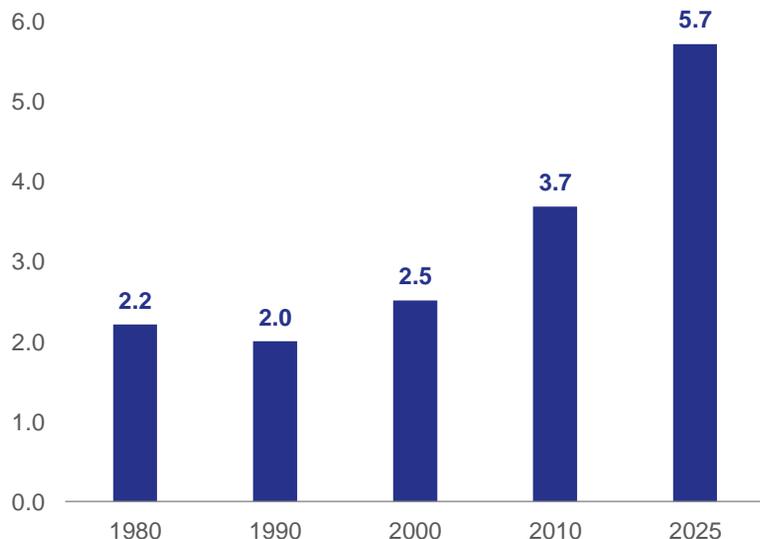


Long-Term Supply: Increasing Decline Rates

Reflects higher reliance on unconventional production, changing mix of conventional production & higher base

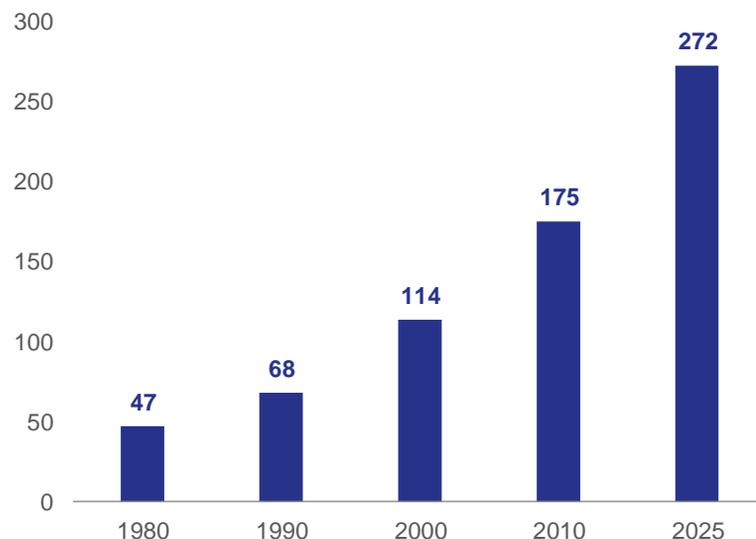
Oil: Average Annual Loss in Production

Million barrels per day (mb/d)

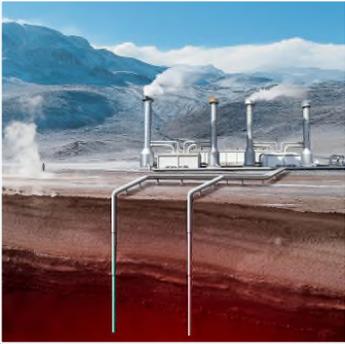
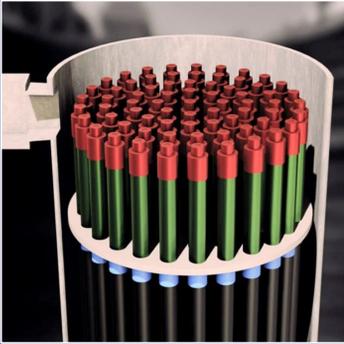


Gas: Average Annual Loss in Production

Billion cubic meters (bcm)



Significant Growth Potential in New Energies Business

Primary Tubes Application	Geothermal	Carbon Capture, Utilization and Storage ("CCUS")	Hydrogen
Key Product Needs	Casing for geothermal wells	Casing and tubing for CO ₂ injection wells; transportation line pipes	H ₂ storage systems; transportation line pipes
Vallourec Positioning	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
Product Illustration	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
			

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

Geothermal Spotlight

Accelerating demand for geothermal products

Rising demand for low-carbon, baseload and dispatchable power

Growing investments in geothermal industry, including by AI hyperscalers

Clear commercial momentum in Vallourec New Energies

>5x

Increase in next-gen geothermal financing over the past four years

>3x

Increase in Vallourec geothermal bookings (2025 vs. prior 2y avg.)

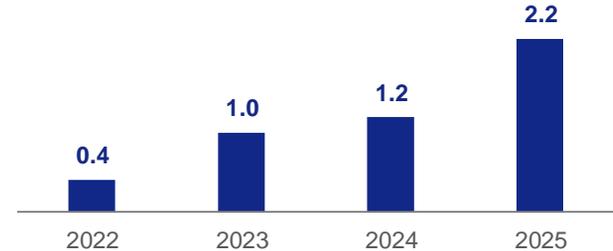
>5x

Improvement in drilling speeds since 2023¹

Vallourec's advantage

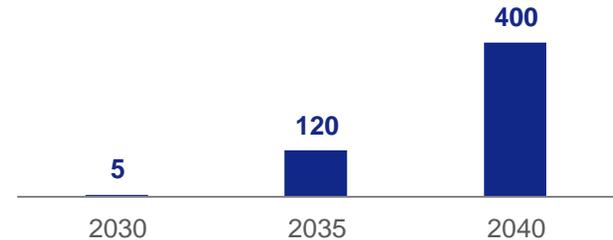
- ✓ Domestic manufacturing capabilities in the US & Indonesia
- ✓ R&D expertise and solutions for increasingly demanding geothermal environments
- ✓ Complementary service offering

Next-gen geothermal financing (\$B)



Source: IEA

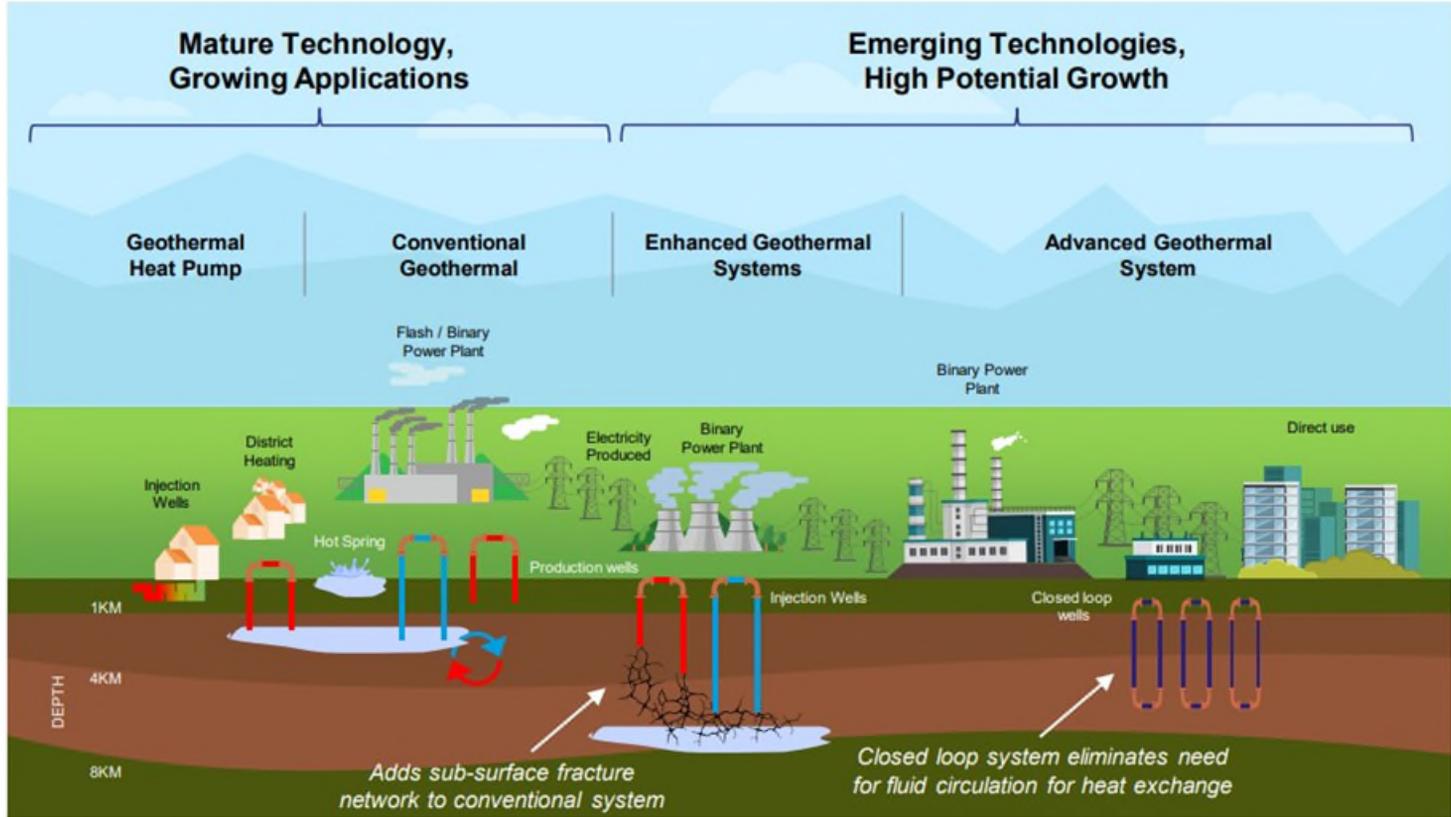
Cost-effective market potential (GW)



Source: IEA. Figures are rounded

¹ Source: Fervo Energy: Project Blanford vertical appraisal well in 2026 versus Project Red vertical appraisal well in 2023, normalized for depth.

Geothermal Development Concepts



Sizing the Geothermal Opportunity

Capitalizing on Vallourec's industry-leading technology

	Conventional	Enhanced	Advanced
Typical MW / well	10 – 20	5 – 10	3 – 5
OCTG / well (t)	500 – 700		
Product demands	Heat resistance	Heat resistance Pressure resistance	Heat resistance Thermal insulation
Key Vallourec solution required	Large diameter, high collapse tubes	Premium, high-torque connections	Vacuum-insulated tubing
Revenue potential per MW			

¹ Triangle size directionally proportional to revenue opportunity, not to scale



Financial Data



Summary Income Statement

€ million, unless noted	2019	2020	2021	2022	2023	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25	4Q25	2025
Revenues	4,173	3,242	3,442	4,883	5,114	990	1,085	894	1,065	4,034	991	863	911	1,043	3,809
Cost of sales	(3,435)	(2,634)	(2,605)	(3,807)	(3,520)	(669)	(774)	(633)	(769)	(2,845)	(699)	(577)	(644)	(760)	(2,679)
Industrial margin	738	608	837	1,076	1,594	321	311	262	296	1,189	292	286	268	283	1,129
Selling, general and administrative expenses	(378)	(326)	(316)	(349)	(333)	(87)	(91)	(84)	(88)	(351)	(81)	(92)	(82)	(76)	(332)
Other	(13)	(25)	(29)	(11)	(64)	1	(5)	(9)	7	(6)	(4)	(7)	25	7	21
EBITDA	347	258	492	715	1,196	235	215	168	214	832	207	187	210	214	819
Depreciation & amortization	(307)	(268)	(202)	(227)	(203)	(53)	(52)	(54)	(67)	(227)	(51)	(48)	(46)	(52)	(197)
Impairment of assets	(30)	(850)	(5)	(36)	145	3	3	(5)	(22)	(22)	(1)	0	0	38	36
Asset disposals, restructuring costs and non-recurring items	(26)	(142)	89	(574)	(279)	(11)	(65)	15	105	43	(8)	(36)	28	(50)	(66)
Operating income (loss)	(17)	(1,002)	374	(122)	859	174	100	124	229	626	148	103	192	150	593
Financial income (loss)	(244)	(227)	(236)	(111)	(66)	(20)	57	(19)	(29)	(11)	(10)	(5)	(19)	(16)	(50)
Pre-tax income (loss)	(261)	(1,229)	138	(233)	793	154	156	105	200	615	138	97	173	134	543
Income tax	(75)	(96)	(101)	(113)	(269)	(46)	(40)	(28)	(29)	(143)	(44)	(52)	(34)	(35)	(164)
Share in net income (loss) of equity affiliates	(4)	(3)	(5)	(18)	–	1	0	(0)	(0)	0	(0)	(0)	(0)	(0)	(1)
Net income	(340)	(1,328)	31	(364)	524	108	116	78	171	473	94	45	139	100	377
Attributable to non-controlling interests	(3)	(122)	(8)	3	28	3	5	5	8	21	8	6	6	4	23
Net income, Group share	(338)	(1,206)	40	(366)	496	105	111	73	163	452	86	40	134	96	355
Diluted earnings per share (€)	*	*	*	(1.60)	2.07	0.43	0.46	0.30	0.67	1.85	0.34	0.16	0.53	0.38	1.42
Diluted shares outstanding (millions)	*	*	*	229	240	244	241	244	245	244	249	249	250	251	250
YoY Revenue Growth	6%	(22%)	6%	42%	5%	(26%)	(20%)	(22%)	(17%)	(21%)	0%	(20%)	2%	(2%)	(6%)
Industrial Margin %	18%	19%	24%	22%	31%	32%	29%	29%	28%	29%	30%	33%	29%	27%	30%
SG&A % of Revenue	9%	10%	9%	7%	7%	9%	8%	9%	8%	9%	8%	11%	9%	7%	9%
EBITDA Margin %	8%	8%	14%	15%	23%	24%	20%	19%	20%	21%	21%	22%	23%	21%	21%
EBIT Margin %	(0%)	(31%)	11%	(2%)	17%	18%	9%	14%	22%	16%	15%	12%	21%	14%	16%

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

*Share count not shown due to significant changes in share capital resulting from the 2021 financial restructuring

Summary Balance Sheet

<i>€ million, unless noted</i>	2019	2020	2021	2022	2023	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25	4Q25	2025
Goodwill & intangible assets	427	74	83	76	82	80	73	69	67	67	65	68	73	67	67
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	1,837	1,837
Other non-current assets	509	357	443	442	384	396	358	331	346	346	312	271	278	279	279
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	2,184	2,184
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	946	946
Trade and other receivables	638	468	572	824	756	697	716	586	671	671	549	440	479	532	532
Other current assets	245	241	172	251	298	281	274	289	270	270	263	303	338	255	255
Cash and cash equivalents	1,794	1,390	620	552	900	1,066	720	814	1,103	1,103	1,098	803	835	965	965
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	2,698	2,698
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	4,882	4,882
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	2,306	2,306
Non-controlling interests	513	321	45	42	67	71	77	78	89	89	94	83	85	88	88
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	2,394	2,394
Bank loans and other borrowings	1,747	1,751	1,387	1,367	1,348	1,352	772	736	962	962	933	876	810	809	809
Other long-term liabilities	423	457	369	504	542	533	462	443	465	465	418	481	457	509	509
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	1,319	1,319
Overdraft and other short-term borrowings	2,077	1,853	190	314	122	199	310	281	141	141	42	65	102	53	53
Trade payables	580	426	601	787	763	832	817	812	795	795	818	721	702	679	679
Other current liabilities	498	391	371	696	715	586	578	537	566	566	434	463	496	437	437
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	1,169	1,169
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	2,488	2,488
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	4,882	4,882

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

Summary Cash Flow Statement

<i>€ million, unless noted</i>	2019	2020	2021	2022	2023	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25	4Q25	2025
EBITDA	347	258	492	715	1,196	235	215	168	214	832	207	187	210	214	819
Non-cash items in EBITDA	(22)	1	(37)	(68)	2	10	–	(14)	(5)	(9)	(6)	(20)	(7)	(15)	(48)
Financial cash out	(234)	(232)	(228)	(110)	(88)	5	(65)	(17)	(36)	(113)	3	(27)	3	(24)	(44)
Tax payments	(47)	(93)	(180)	(79)	(182)	(15)	(54)	(20)	(24)	(113)	(33)	(38)	(36)	(32)	(140)
Adjusted operating cash flow	44	(66)	47	458	928	235	96	117	149	597	171	103	170	144	587
Change in working capital	124	173	(172)	(355)	145	(7)	15	102	3	112	79	43	(43)	108	187
Gross capital expenditure	(159)	(138)	(138)	(191)	(213)	(56)	(30)	(36)	(46)	(167)	(50)	(32)	(39)	(55)	(176)
Foreign exchange differences	*	*	*	*	(16)	(1)	3	6	71	79	(31)	(26)	(20)	7	(69)
Adjusted free cash flow	9	(31)	(263)	(88)	844	171	84	189	178	622	168	88	69	204	529
Restructuring charges & non-recurring items	(50)	(80)	(21)	(128)	(362)	(67)	(71)	(73)	(90)	(301)	(54)	(34)	(29)	(27)	(145)
Asset disposals & other cash items	20	(53)	212	16	70	(3)	31	19	166	214	(9)	3	27	(0)	21
Total cash generation	(21)	(164)	(72)	(200)	552	101	44	136	253	534	104	57	67	177	405
Shareholder returns	–	–	–	–	–	–	–	–	–	–	–	(370)	–	–	(370)
Total cash generation after shareholder return	(21)	(164)	(72)	(200)	552	101	44	136	253	534	104	(313)	67	177	35
Non-cash adjustments to net debt	(11)	(19)	1,328	28	8	(16)	76	(11)	8	57	(13)	0	(6)	3	(17)
(Increase) decrease in net debt	(32)	(183)	1,256	(172)	560	85	121	124	261	592	91	(313)	61	179	18

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

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

		<i>€ million, unless noted</i>												
		2021	2022	2023	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25	4Q25	2025
Tubes	Volume sold*	1,640	1,804	1,552	292	351	292	362	1,297	314	293	303	335	1,244
	Revenue (€m)	3,030	4,663	4,802	932	1,030	842	981	3,786	912	764	850	999	3,526
	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	2,984	2,834
	EBITDA (€m)	148	638	1,051	220	210	162	185	777	166	145	188	183	682
	EBITDA per Tonne (€)	90	354	677	751	599	556	511	599	528	494	621	548	548
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	1.5	6.2
	Revenue (€m)	469	245	375	80	69	66	74	290	90	87	83	80	340
	EBITDA (€m)	358	113	180	30	15	22	40	108	53	45	35	38	171
	EBITDA per Tonne (€)	44	28	26	22	11	16	30	20	34	28	22	26	27
H&O	Revenue (€m)	186	210	197	45	49	50	49	193	46	65	32	29	172
	EBITDA (€m)	(16)	(37)	(32)	(13)	(13)	(14)	(11)	(51)	(10)	(5)	(16)	(7)	(38)
Int.	Revenue (€m)	(243)	(235)	(259)	(67)	(64)	(64)	(40)	(235)	(57)	(53)	(54)	(65)	(229)
	EBITDA (€m)	2	1	(2)	(2)	2	(2)	(0)	(2)	(1)	3	3	(0)	4
Total	Revenue (€m)	3,442	4,883	5,114	990	1,085	894	1,065	4,034	991	863	911	1,043	3,809
	EBITDA (€m)	492	715	1,196	235	215	168	214	832	207	187	210	214	819
	Capex (€m)	138	191	213	56	30	36	46	167	50	32	39	55	176

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

* Tubes volume sold in thousand tonnes, Mine & Forest volume sold in million tonnes

"H&O" = Holding & Other; "Int." = Intersegment

Definitions of Non-GAAP Financial Data and Concepts

Adjusted free cash flow is defined as adjusted operating cash flow +/- change in operating working capital and gross capital expenditures. It corresponds to net cash used in operating activities less restructuring and non-recurring items +/- gross capital expenditure.

Adjusted operating cash flow is defined as EBITDA adjusted for non-cash benefits and expenses, financial cash out and tax payments.

Asset disposals and other cash items includes cash inflows from asset sales as well as other investing and financing cash flows.

Change in working capital refers to the change in the operating working capital requirement.

Data at constant exchange rates: The data presented “at constant exchange rates” is calculated by eliminating the translation effect into euros for the revenue of the Group’s entities whose functional currency is not the euro. The translation effect is eliminated by applying Year N-1 exchange rates to Year N revenue of the contemplated entities.

EBITDA: Earnings Before Interest, Taxes, Depreciation and Amortization is calculated by taking operating income (loss) before depreciation and amortization, and excluding certain operating revenues and expenses that are unusual in nature or occur rarely, such as:

- impairment of goodwill and non-current assets as determined within the scope of impairment tests carried out in accordance with IAS 36;
- significant restructuring expenses, particularly resulting from headcount reorganization measures, in respect of major events or decisions;
- capital gains or losses on disposals;
- income and expenses resulting from major litigation, significant roll-outs or capital transactions (e.g., costs of integrating a new activity).

Financial cash out includes interest payments on financial and lease debt, interest income and other financial costs.

Foreign exchange differences reconciles select items in the cash flow statement to their effective cash impact. This effect is related to intra-group financing, including related FX hedging.

Definitions of Non-GAAP Financial Data and Concepts

Gross capital expenditure: gross capital expenditure is defined as the sum of cash outflows for acquisitions of property, plant and equipment and intangible assets and cash outflows for acquisitions of biological assets.

(Increase) decrease in net debt (alternatively, “change in net debt”) is defined as total cash generation +/- non-cash adjustments to net debt.

Industrial margin: The industrial margin is defined as the difference between revenue and cost of sales (i.e. after allocation of industrial variable costs and industrial fixed costs), before depreciation.

Lease debt is defined as the present value of unavoidable future lease payments.

Midcycle or normalized earnings and cash flow simulations and related assumptions do NOT represent guidance, a forecast, a target or an outlook of Vallourec for any particular financial year, but aim to represent an abstract average across cycles and across different circumstances to illustrate, in a volatile and unpredictable environment, the theoretical functioning of the New Vallourec. Conceptually these should be understood as approximate levels to be observed on average, over a long period of time and through various economic and commodity price environments.

Net debt: Consolidated net debt (or “net financial debt”) is defined as bank loans and other borrowings plus overdrafts and other short-term borrowings minus cash and cash equivalents plus the fair value of the cross-currency swaps related to the EUR/USD hedging of the principal of the \$820 million 7.5% senior notes. Net debt excludes lease debt.

Net working capital requirement is defined as working capital requirement net of provisions for inventories and trade receivables; net working capital requirement days are computed on an annualized quarterly sales basis.

Definitions of Non-GAAP Financial Data and Concepts

Non-cash adjustments to net debt includes non-cash foreign exchange impacts on debt balances, IFRS-defined fair value adjustments on debt balances, and other non-cash items.

Non-cash items in EBITDA includes provisions and other non-cash items in EBITDA.

Operating leverage defined as the sum of industrial fixed cost/tonne and SG&A/tonne divided by total cost per tonne

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 13, 2026:** Publication of First Quarter 2026 Results

Upcoming Investor Events

- **March 25, 2026:** Jefferies Mid-Cap Conference (London)
- **March 26, 2026:** BofA Energy, Utilities & Infra Conference (London)
- **May 22, 2026:** Bernstein Euro SMID Conference (Nice)
- **June 4, 2026:** TP ICAP Non-Deal Roadshow (Paris)