Q1 2026 Results

May 13th, 2026

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 marches 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.

Agenda

1. Executive Summary

Philippe Guillemot
Chairman of the Board &
Chief Executive Officer

Executive Summary: Q1 2026

Reporting currency of the Group changed from Euro to US Dollar, effective January 1st 2026[1]

Results and Outlook

- **EBITDA above guidance midpoint**
  - EBITDA of $220m (or 187m€) and 22.6% margin
  - Solid Tubes profitability at $724/t
- **Strong cash conversion**
  - Total cash generation of $135m
  - $67m net cash after share buybacks
- **Q2 2026 EBITDA to range between $175m and $205m**
  - Tubes volumes and EBITDA per tonne to decrease sequentially compared to Q1 2026, temporarily impacted by Middle East conflict
  - Mine & Forest: production sold to be around 1.4 million tonnes
  - Group EBITDA to improve in H2 from Q2 low point

Commercial and Operational

- **United States**
  - Booking activity remains strong
  - Market pricing increasing with signs of higher activity levels emerging
  - Imports remain low vs 2025, further trade investigations underway
- **International markets**
  - Customer activity in primary Middle Eastern markets resilient
  - Order postponements and shipping delays impacting invoicing cadence in select countries
  - High tendering activity outside Middle East, notably in offshore markets

Other Key Highlights

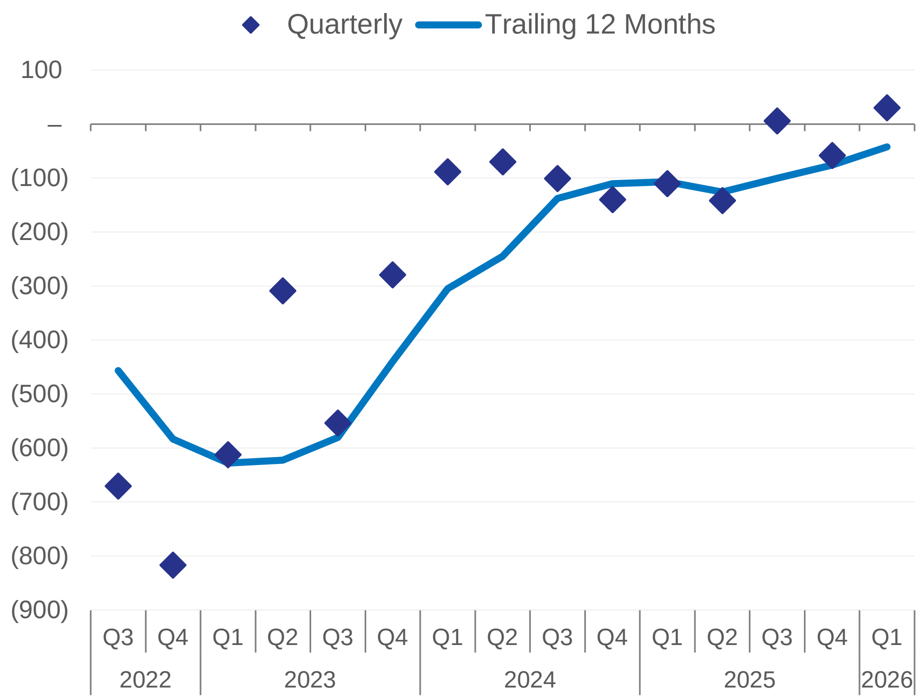
- **Geothermal market momentum**
  - Fervo LTA signed worth up to $800m over 5 years
  - Vallourec to host Geothermal Virtual Deep-Dive on 15th June 2026
- **Maintain intention to return €650m to shareholders by August 2026[2]**
  - €91m of shares repurchased in Q1
  - Any unused funds under share buyback authorization to be added to interim dividend in August

[1] *Vallourec changed the reporting currency of the Group's Consolidated Financial Statements from the Euro to the US Dollar, effective January 1st 2026. Comparative 2025 US dollar information has been restated. Please refer to Appendix of Q1 2026 Results Press Release for comparative figures in Euros.*
[2] *Expected interim dividend payment is contingent upon full warrant exercise and subject to Board of Directors approval in July.*

Margin and Return Gap

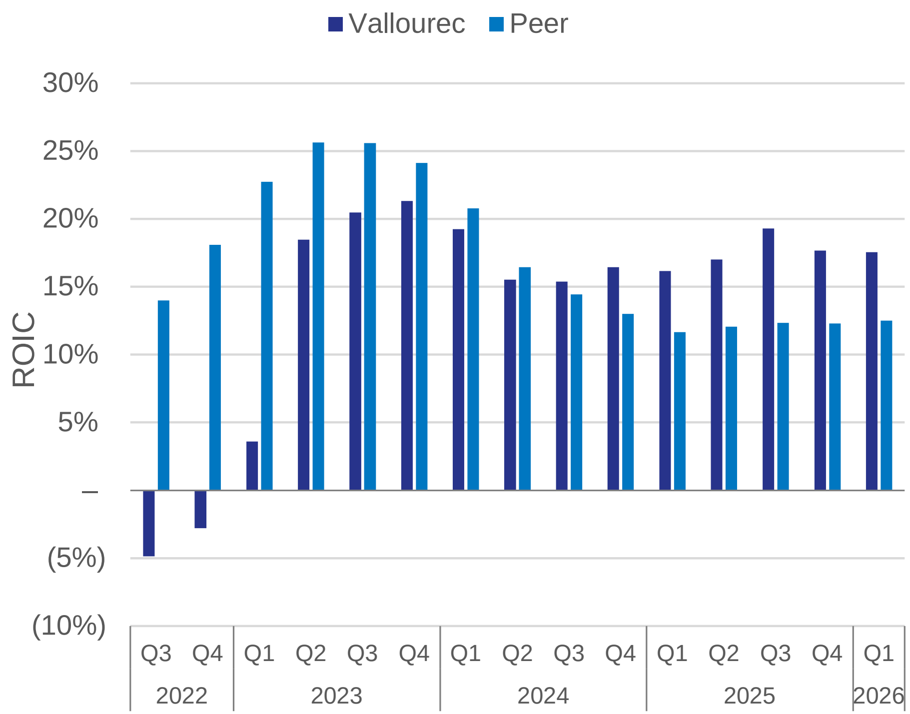
Higher Tubes Margin Than Peer in Q1

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



Continued Outperformance on ROIC

Trailing 12 Month Return on Invested Capital[1]



[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

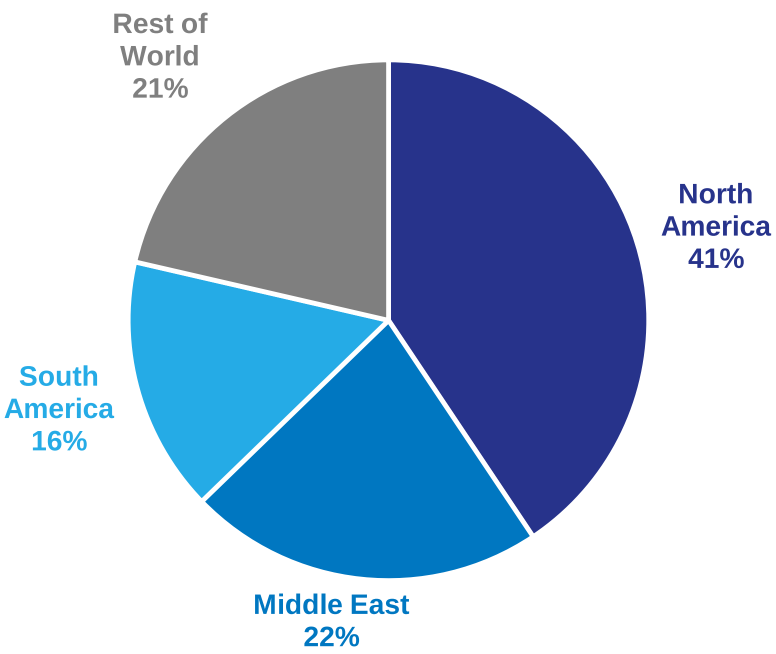
2. Market Environment

Philippe Guillemot
Chairman of the Board &
Chief Executive Officer

Middle East Markets in Context

~20-25% of Tubes Revenue from the Region

2025 Tubes Revenues by Region



Market Overview and Vallourec Response

- Resilient activity in **Saudi Arabia** and **UAE**
- Vallourec Middle East sales primarily focused on **onshore** applications
- OCTG demand remains resilient, **no order cancellations** to date; select delivery postponements occurring outside Saudi Arabia and the UAE
- Close cooperation with our customers to leverage **alternative logistics solutions** and support the execution of current programs and recovery plans
- Q1 2026 Middle East revenues exceeded Q1 2025 thanks to the commitment of our teams

How We Serve Middle East Customers

Limited operational impact so far thanks to strong local footprint

Saudi Arabia

- Iron ore typically supplied to domestic steelmakers from India, delivered to Oman
- Tubes produced in-country with heat treatment and finishing facilities
- Local finished tubes inventories available

UAE

- Services base located in country
- Finished tubes inventory available
- Alternative logistics routes tested and approved

Other countries

- No Vallourec inventory currently held on the ground
- Limited number of shipments diverted and/or offloaded, pending stabilization of the situation
- Alternative logistics routes available and in use

Mill (heat treatment and finishing)

Services base

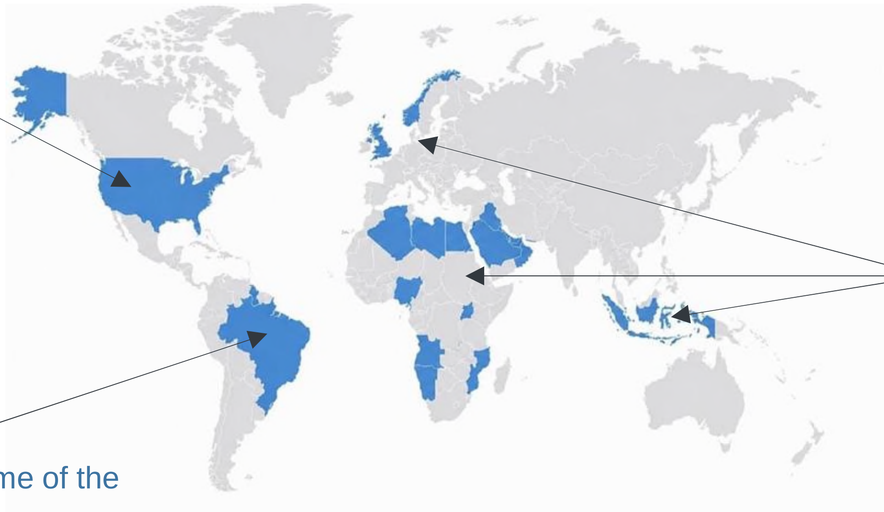
Product and raw material flows

Well Positioned for Oil & Gas Upcycle

Technical expertise and industrial footprint ready to support increasing client activity

United States

- Field-proven high-torque OCTG connections supporting the needs of increasingly **longer lateral wells**
- **Fully domestic production footprint** serving unconventional activity
- USD 48 million **new threading line investment** to expand premium capacity



Eastern Hemisphere

- Premium solutions tailored to our clients' most demanding requirements: **gas, unconventional resources, and deepwater offshore**
- Long-term agreements in place with key customers, enabling support for potential higher drilling activity
- Ability to deliver a **comprehensive service offering**, including **local content** wherever oil and gas activity is located

Brazil

- Premium solutions designed to withstand some of the harshest operating conditions worldwide
- Strong positioning to support Petrobras' strategic plan:
  - **Long-term OCTG agreement** secured in 2025 covering Petrobras offshore activity through 2030
  - **Fully local supply chain** including for Line Pipe and Coating with USD 17.5 million Thermotite acquisition

New Energies: Proven Solutions Ready to Scale

Strengthening global energy security of supply

Geothermal: domestic, reliable baseload clean power generation

- Recent advances in enhanced and advanced geothermal systems **unlock significantly greater future power generation potential**
- Comprehensive solutions available for:
  - Conventional geothermal
  - **Enhanced geothermal:**
    - Uses unconventional production processes derived from Oil & Gas to produce geothermal energy in low permeability reservoir
    - Long-term agreement signed with Fervo in April 2026, representing revenues up to USD 800 million
  - **Advanced geothermal**:
    - Geothermal energy produced in a patented closed loop system
    - Memorandum of Understanding (MoU) signed with XGS in January 2026

Underground gas storage: a secure infrastructure for energy independence

- Patented Delphy® solution for medium-scale storage applications
  - 1 to 100 tonnes of green hydrogen storage capacity
  - Officially qualified by DNV in June 2025
- Large-scale underground storage solutions for hydrogen and CO_2
  - Field-proven technologies deployed in salt caverns and depleted reservoirs
  - MoU signed with Géostock in December 2025

delphy hydrogen storage

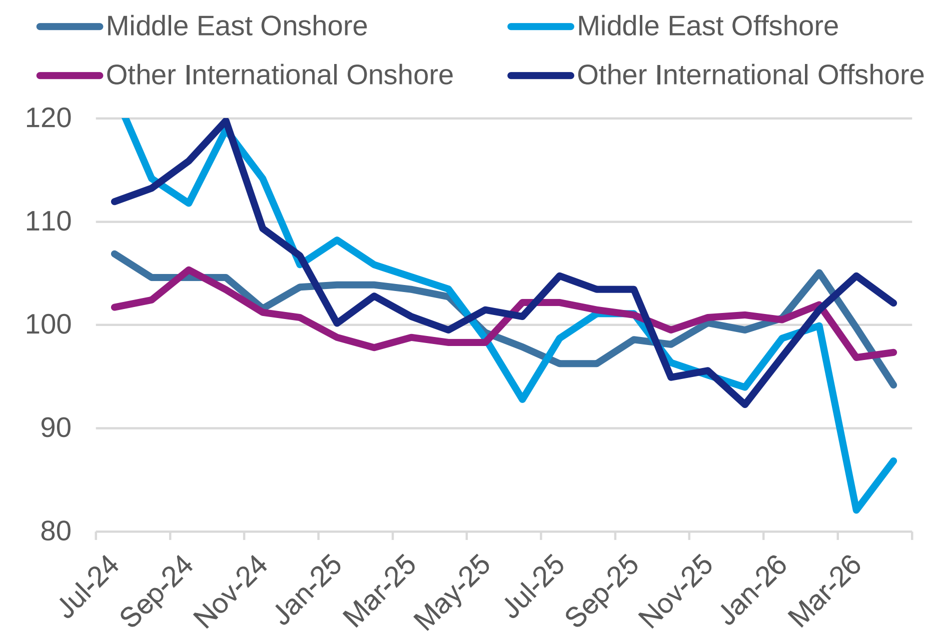
White hydrogen and helium production: collaborations with key stakeholders to explore and support the development of these emerging industries

International OCTG Market Snapshot

Activity stable outside the Middle East, high tendering activity offshore

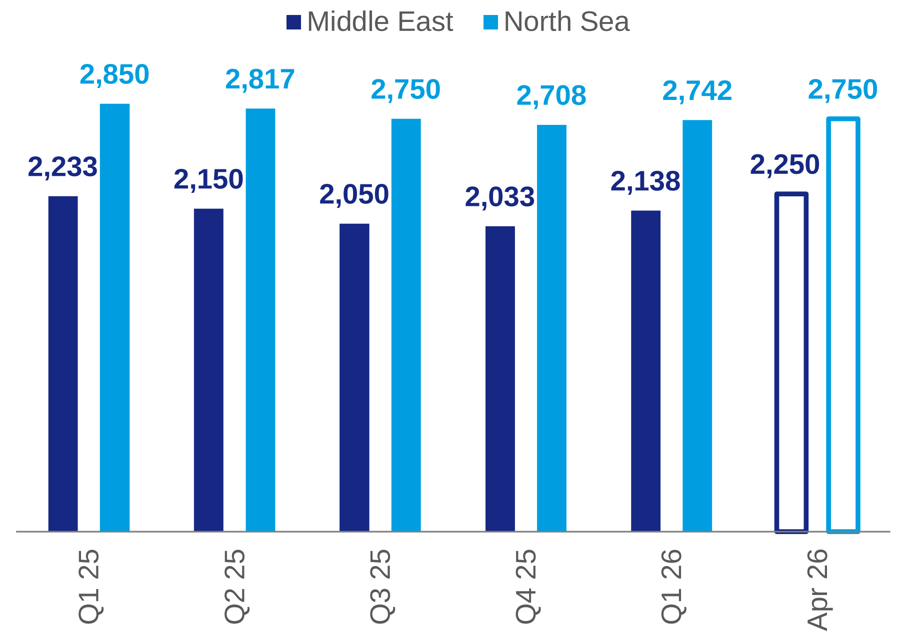
Middle East Offshore Activity Most Impacted

Indexed Rig Count (2025 Average = 100)



Signs of Inflection in International Pricing

Seamless Market Price ($/tonne)



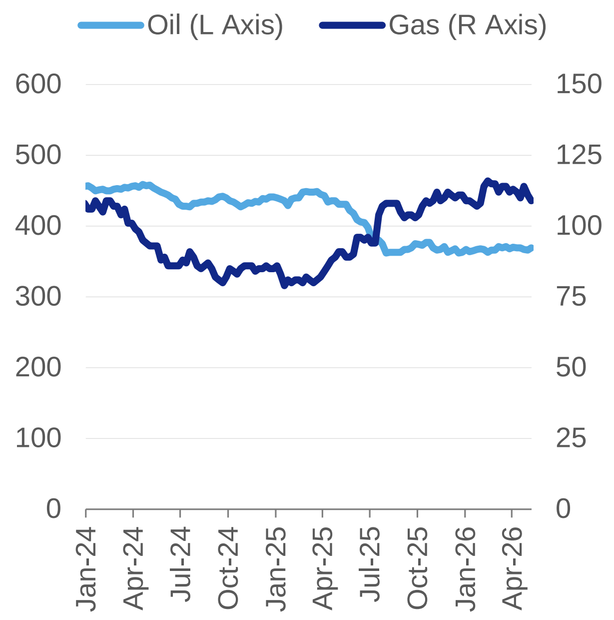
Source: Baker Hughes, Rystad

US OCTG Market Snapshot

Robust demand with increasing market pricing

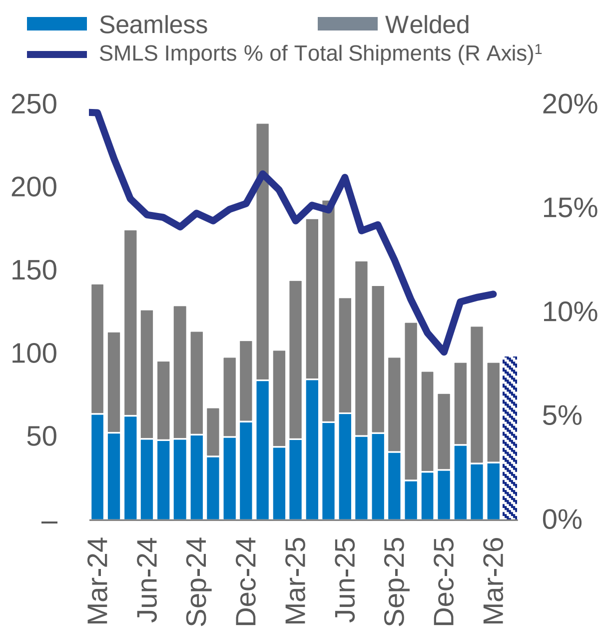
Stable Drilling Activity in Q1

US Horizontal Rig Count



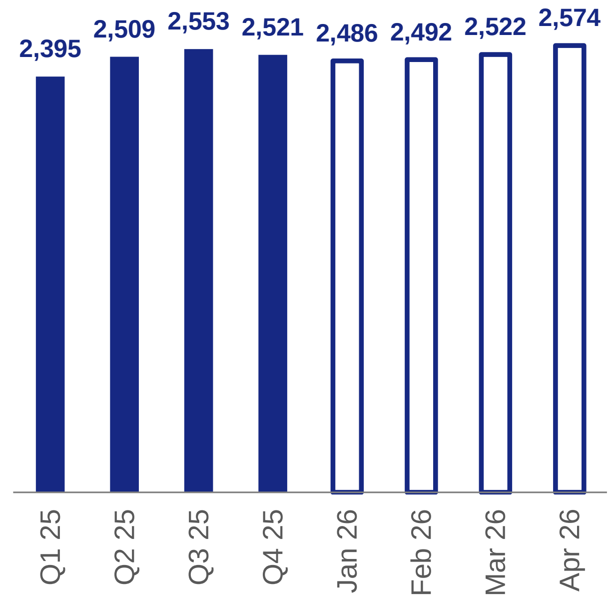
Seamless Imports Remain Low

Monthly OCTG Imports (Thousand Tonnes)



Price Increases Since February

Seamless Market Prices ($/tonne)



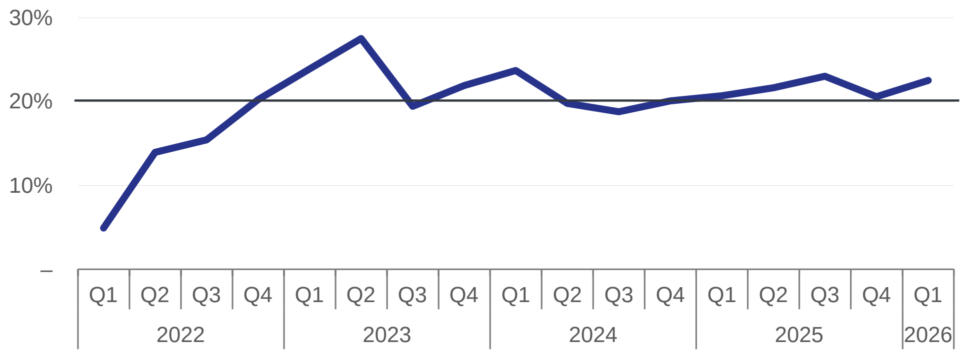
[1] Rolling 3-month figures
Sources: Baker Hughes, Preston Pipe, US Steel Import Monitor, PipeLogix,

3. Q1 2026 Results Review

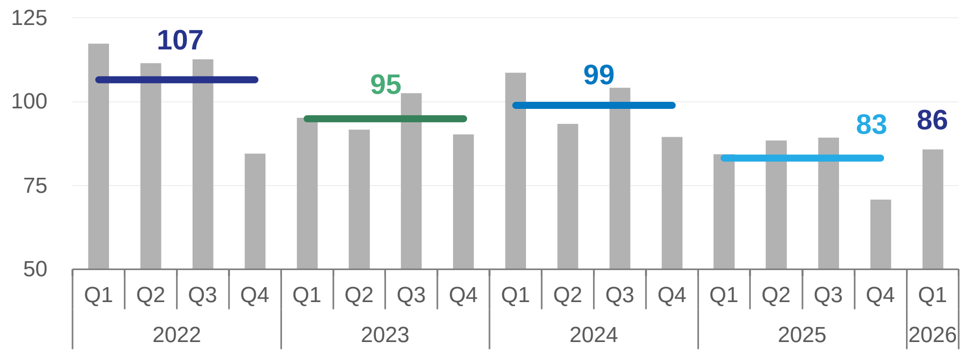
Nathalie Delbreuve
Chief Financial Officer

Execution Track Record

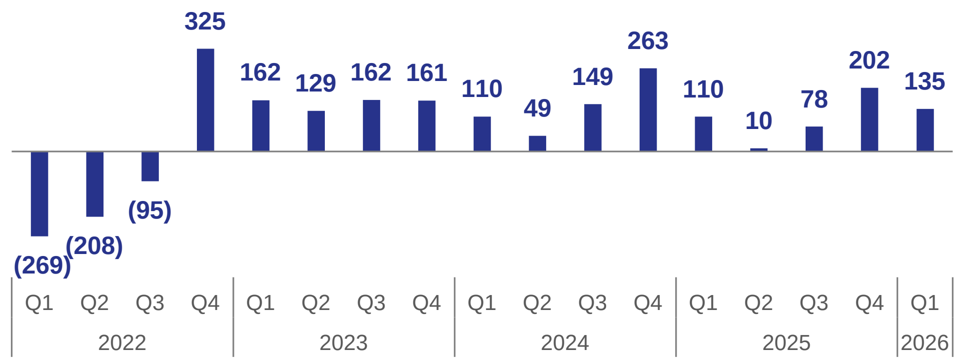
Group EBITDA Margin (%)



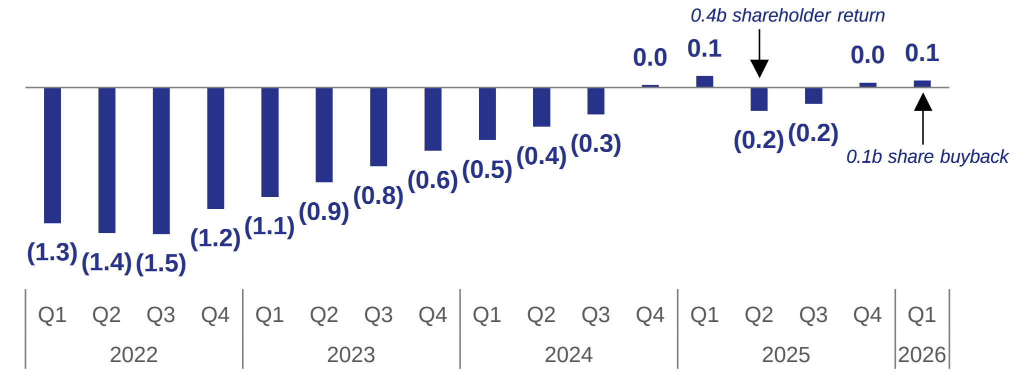
Net Working Capital Days



Total Cash Generation ($m)



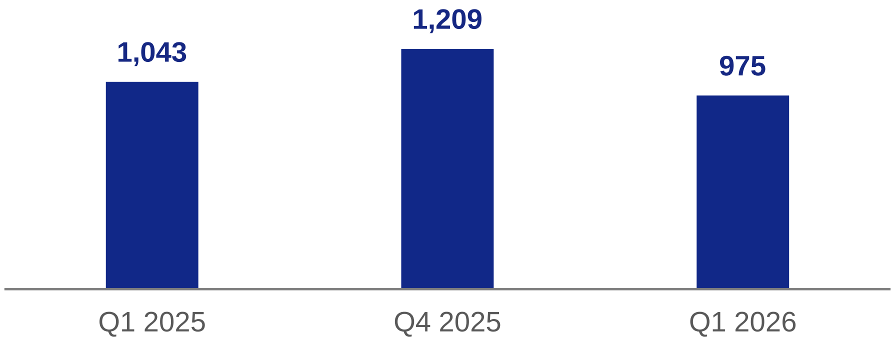
Net Cash (Debt) ($b)



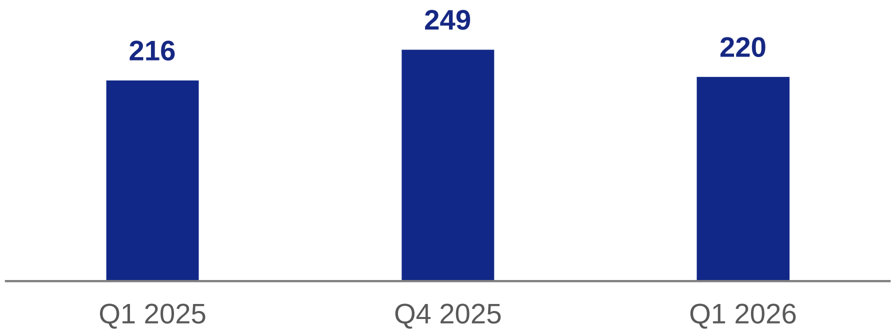
Please see "Definitions of Non-GAAP Financial Data" in the Appendix

Key Group Figures – Q1 2026

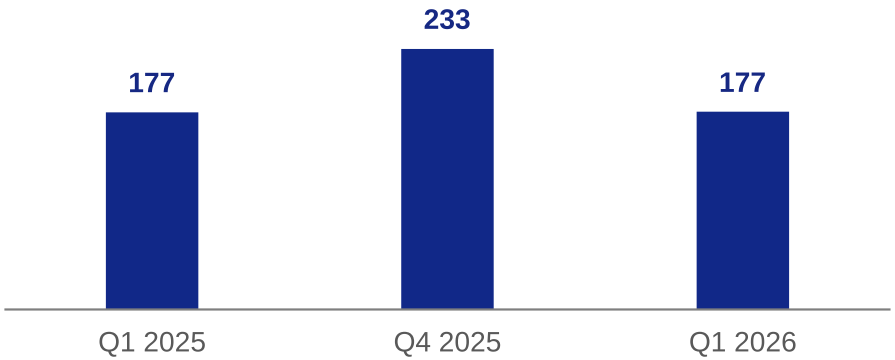
Revenues ($m)



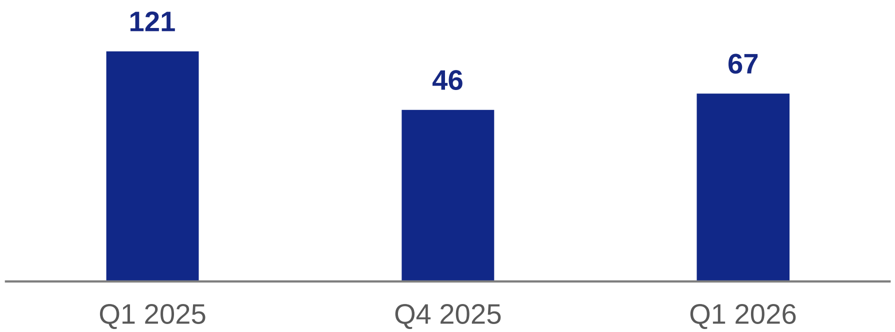
EBITDA ($m)



Adjusted Free Cash Flow ($m)



Net Cash ($m)



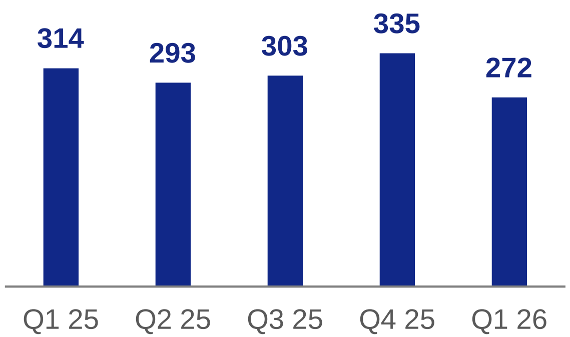
Including $107m share buyback

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

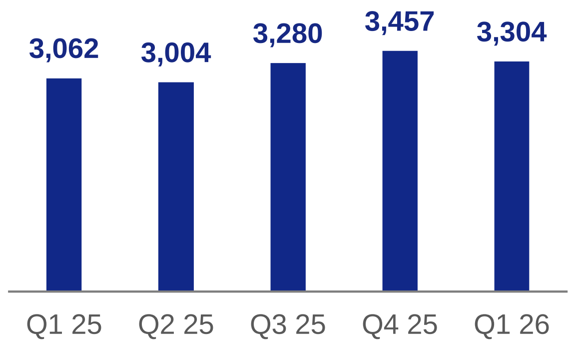
Tubes Production and Revenue Details

Tubes Production and Revenue Details

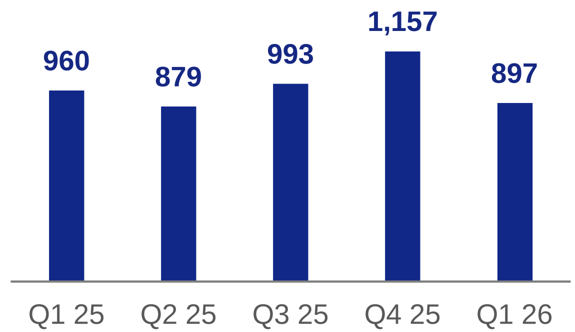
Volumes Sold (kt)



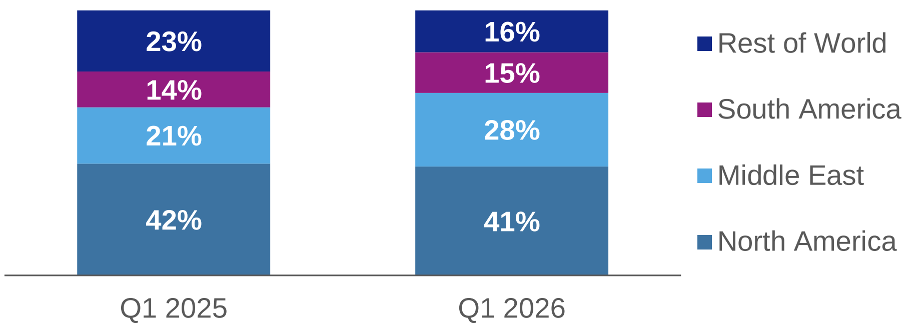
Average Selling Price ($/t)



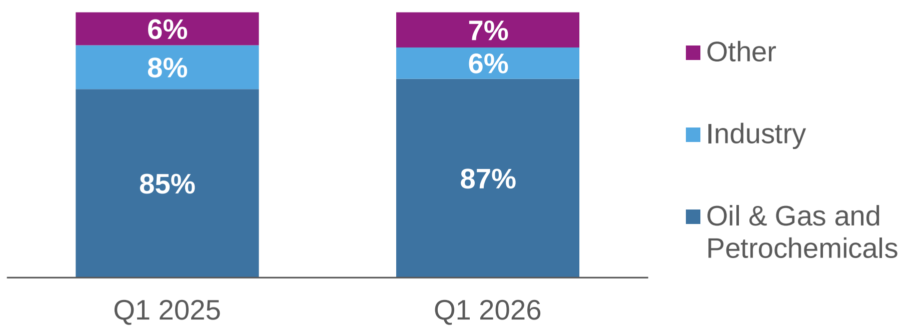
Revenues ($m)



Revenue Mix by Geography



Revenue Mix by Market

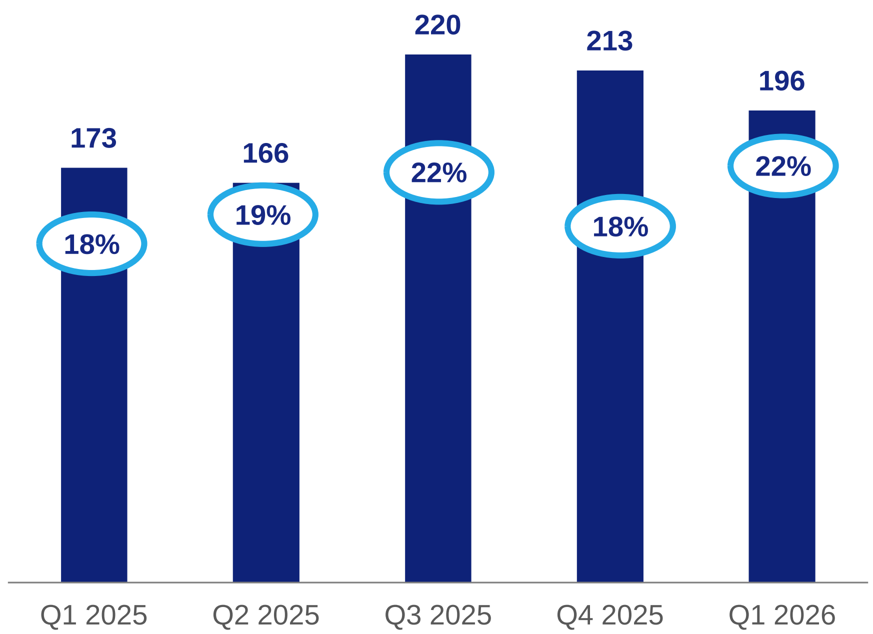


Please see "Definitions of Non-GAAP Financial Data" in the Appendix

Tubes Profitability

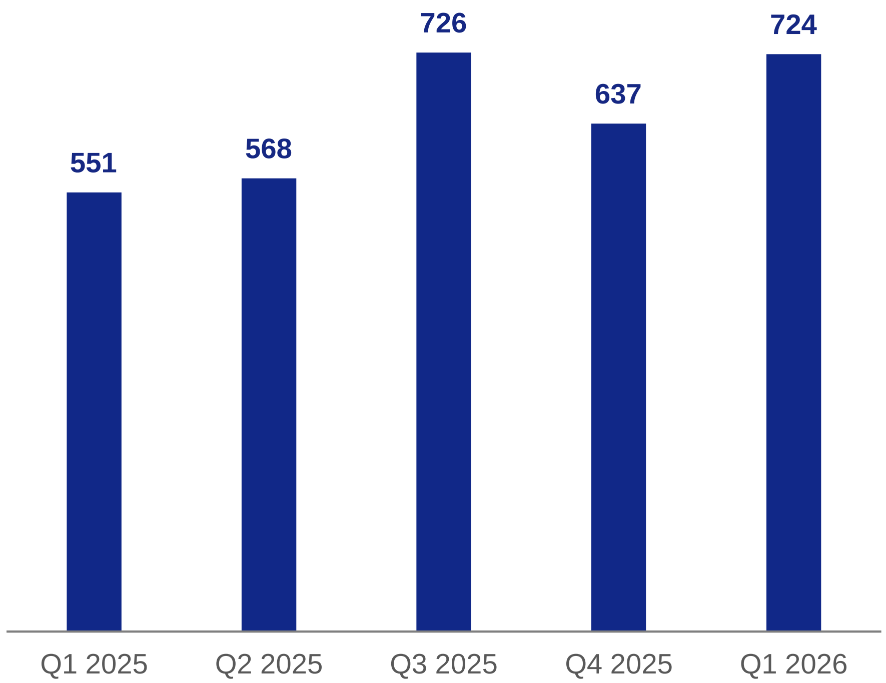
Tubes EBITDA and EBITDA Margin

$ Million and % of Revenues



Tubes EBITDA per Tonne

$ / Tonne



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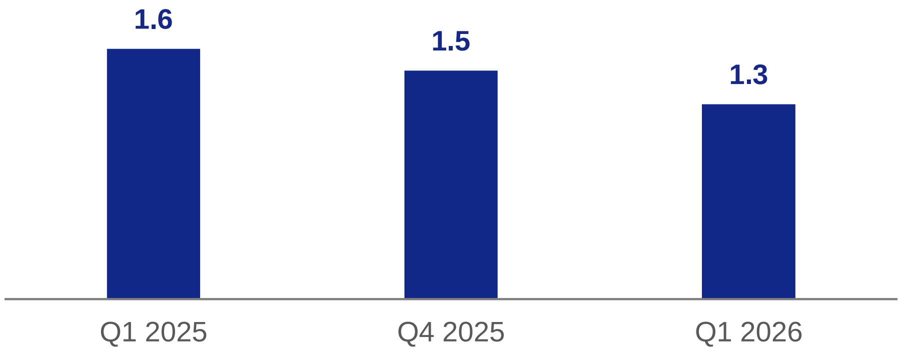
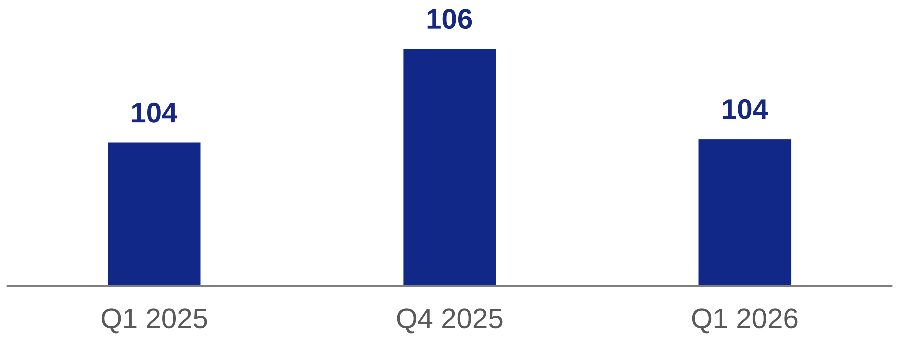
Mine & Forest Performance

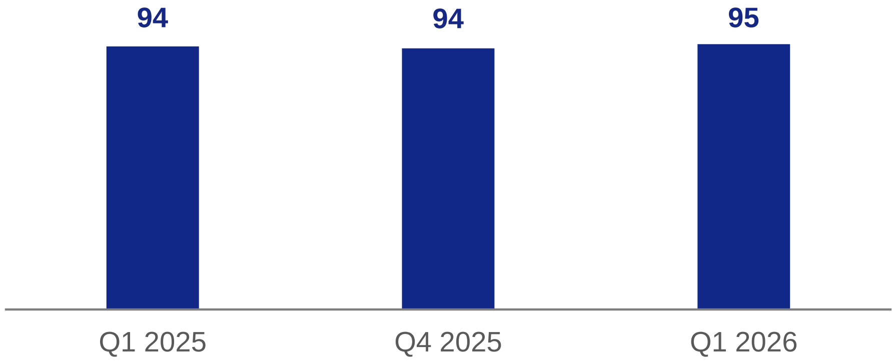
Production Sold (million tonnes)



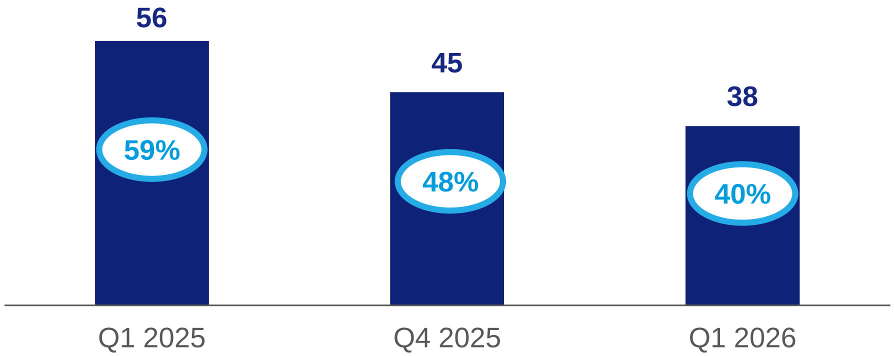
Average Iron Ore Market Price ($/tonne)



Mine & Forest Revenues ($m)



EBITDA ($m)



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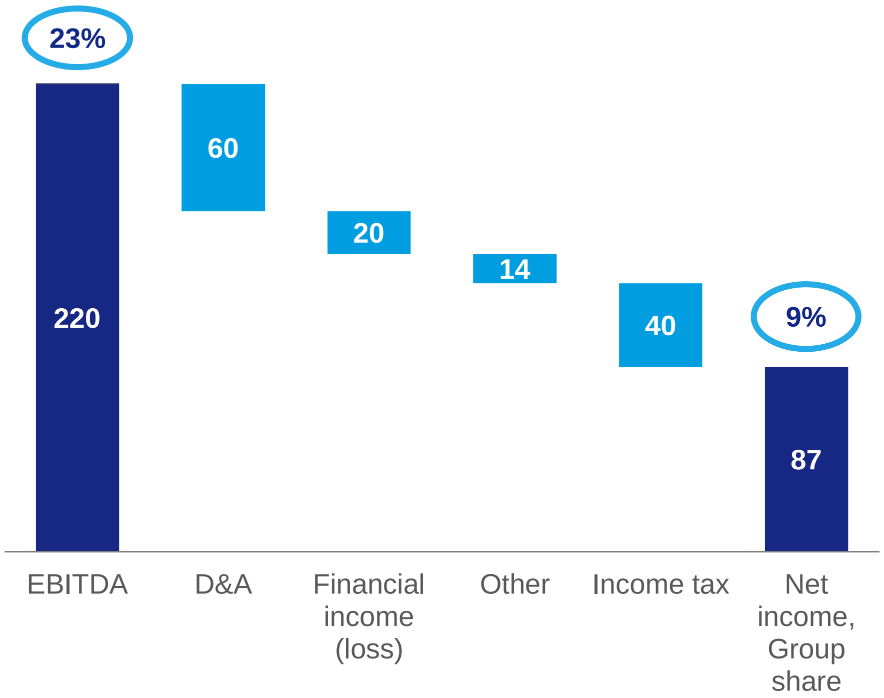
Group Net Income

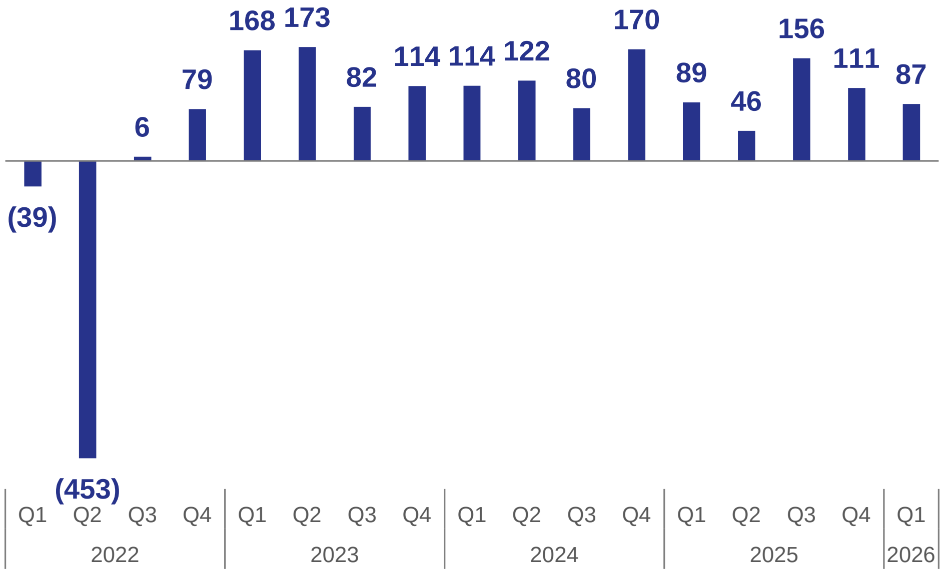
Q1 2026 Net Income Drivers

$ Million and % of Revenues



Net Income Evolution

Net Income, Group Share ($ Million)



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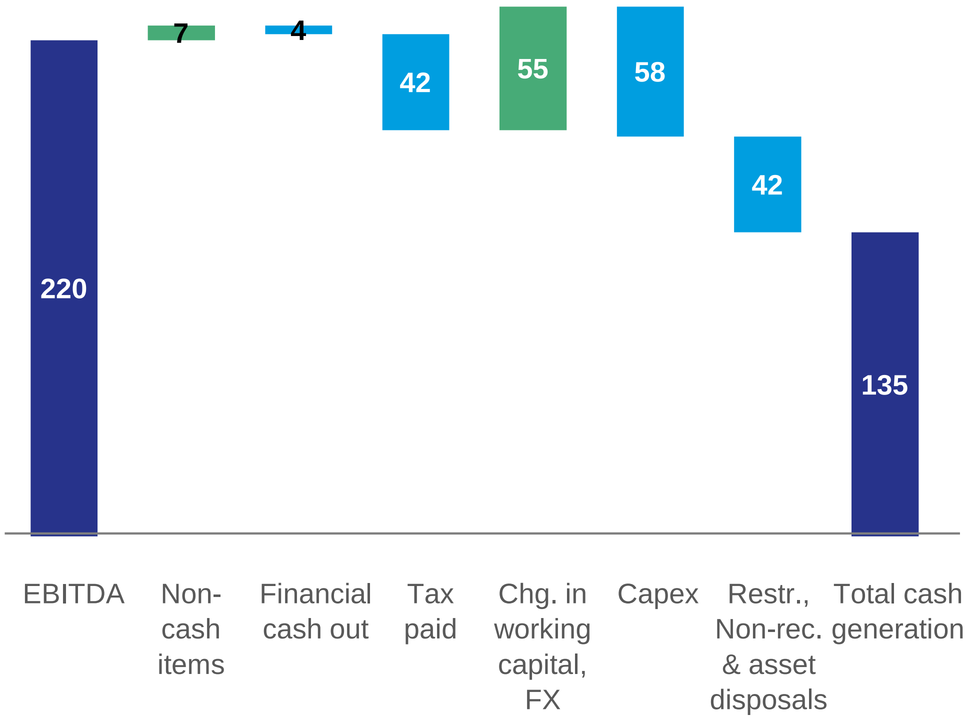
Cash Flow Analysis

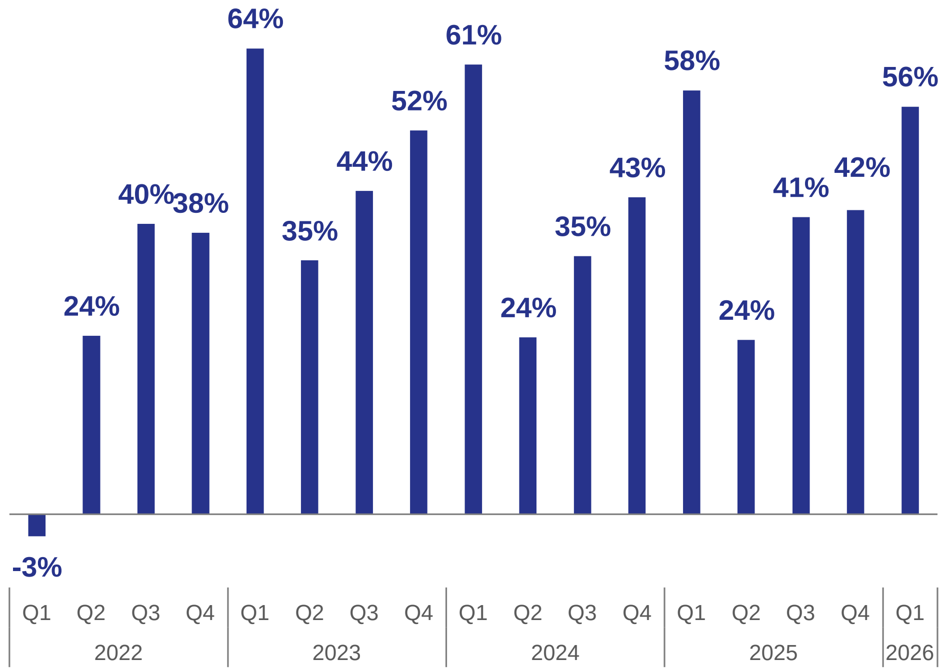
Q1 2026 Cash Flow Bridge

$ Million



Cash Conversion

Adjusted Operating Cash Flow Less Capex / EBITDA



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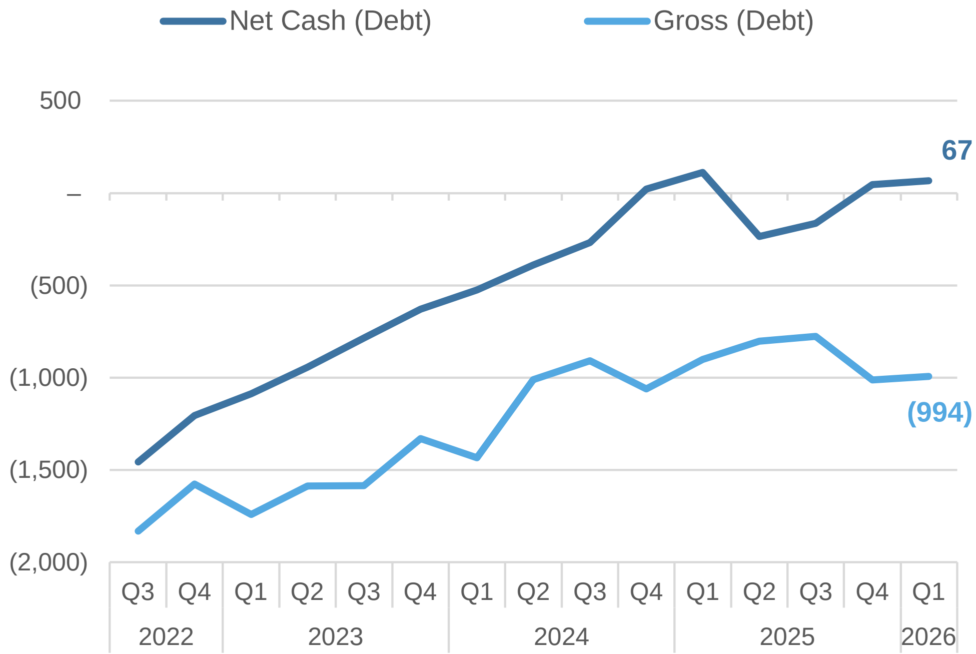
Debt and Liquidity

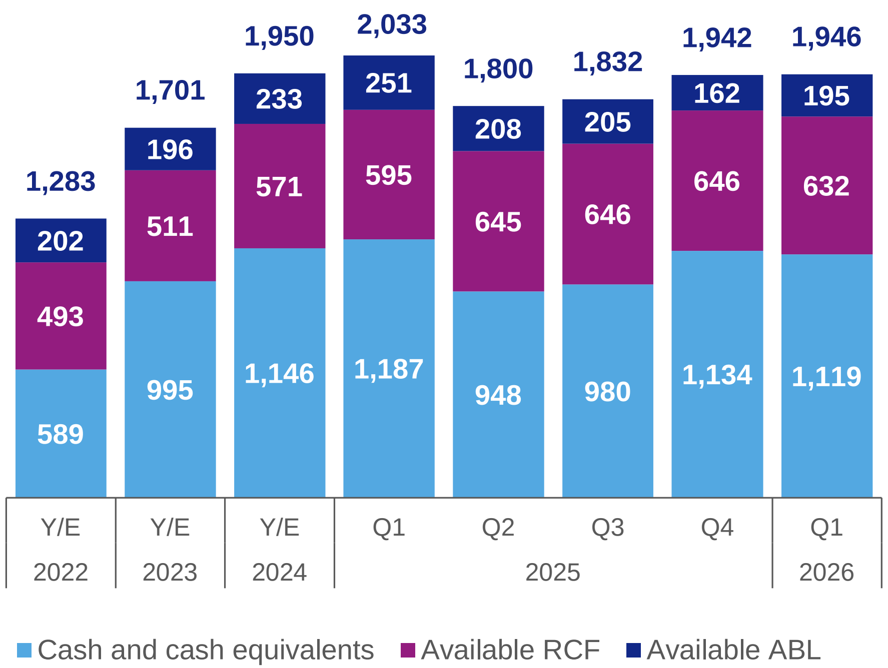
Debt Evolution

Net Cash (Debt) ($ Million)[1]



Liquidity Evolution

$ Million



[1] Includes approximately €7 million in cash held in Serimax in Q2 2025 that was accounted for in assets & liabilities held for sale
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4. Outlook & Key Takeaways

Philippe Guillemot
Chairman of the Board &
Chief Executive Officer

2026 Operational Outlook

	Second Quarter 2026
Tubes	Volumes and EBITDA per tonne to decrease sequentially
Mine & Forest	Production sold to be around 1.4mt
Group	EBITDA to range between \$175m and \$205m

2026 Perspectives

- **North America Tubes:** volumes to remain strong with further upside potential in H2 as certain customers increase drilling activity. US market pricing increasing with improving industry supply-demand dynamics
- **International tubes:** activity recovery in international markets setting the stage for higher second half volumes, assuming no significant deterioration in the geopolitical situation. Broadly stable market pricing versus the second half of 2025, with discrete customer contracts driving selective price upside
- **Iron ore** production sold at approximately 5.5 million tonnes

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

Key Takeaways

1. We are delivering further improvements in profitability driven by our intense focus on operational excellence and cost management

2. Our local presence and product mix is supporting performance in key Middle East markets with resilient customer activity

3. We see high tendering activity in International markets setting the stage for volume growth from H2 2026; meanwhile certain US customers are increasing their booking cadence with upside for US pricing

5. Appendices

Key Performance Indicators

		Q1 2026	Q4 2025*	Q1 2025*	QoQ chg.	YoY chg.
Tubes	Volume sold	272	335	314	(19%)	(13%)
	Revenues ($m)	897	1,157	960	(22%)	(7%)
	Average Selling Price ($)	3,304	3,457	3,062	(4%)	8%
	EBITDA ($m)	196	213	173	(8%)	14%
	EBITDA per Tonne ($)	724	637	551	14%	31%
	Capex ($m)	43	47	35	(10%)	23%
Mine & Forest	Volume sold	1.3	1.5	1.6	(10%)	(15%)
	Revenues ($m)	95	94	94	2%	1%
	EBITDA ($m)	38	45	56	(16%)	(32%)
	Capex ($m)	15	16	17	(7%)	(13%)
H&O	Revenues ($m)	38	34	48	11%	(22%)
	EBITDA ($m)	(17)	(9)	(11)	(92%)	(55%)
Int.	Revenues ($m)	(55)	(75)	(60)	26%	8%
	EBITDA ($m)	2	(0)	(2)	N.S.	N.S.
Total	Revenues ($m)	975	1,209	1,043	(19%)	(7%)
	EBITDA ($m)	220	249	216	(12%)	2%
	Capex ($m)	58	64	53	(10%)	9%

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

Tubes Revenue Breakdown

Revenue by Region

in $ million	Q1 2026	Q4 2025*	Q1 2025*	QoQ % chg.	YoY % chg.
North America	368	411	405	(10%)	(9%)
Middle East	250	306	204	(18%)	23%
South America	137	222	130	(38%)	6%
Asia	81	93	126	(13%)	(36%)
Europe	31	37	38	(17%)	(19%)
Rest of World	31	88	58	(65%)	(47%)
Total Tubes	**897**	**1,157**	**960**	**(22%)**	**(7%)**

Revenue by Market

in $ million	Q1 2026	Q4 2025*	Q1 2025*	QoQ % chg.	YoY % chg.	YoY % chg. at Const. FX
Oil & Gas and Petrochemicals	784	986	821	(20%)	(4%)	(6%)
Industry	53	93	79	(43%)	(33%)	(39%)
Other	60	78	60	(24%)	(1%)	(6%)
Total Tubes	**897**	**1,157**	**960**	**(22%)**	**(7%)**	**(9%)**

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Income Statement

$ million, unless noted	Q1 2026	Q4 2025*	Q1 2025*	QoQ chg.	YoY chg.
Revenues	**975**	**1,209**	**1,043**	**(235)**	**(68)**
Cost of sales	(666)	(880)	(737)	214	71
Industrial margin	**309**	**329**	**306**	**(21)**	**3**
(as a % of revenue)	*31.7%*	*27.2%*	*29.3%*	*4.4 pp*	*2.3 pp*
Selling, general and administrative expenses	(87)	(89)	(86)	2	(1)
(as a % of revenue)	*(8.9%)*	*(7.3%)*	*(8.2%)*	*(1.6) pp*	*(0.7) pp*
Other	(2)	9	(4)	(11)	2
EBITDA	**220**	**249**	**216**	**(29)**	**4**
(as a % of revenue)	*22.6%*	*20.6%*	*20.7%*	*2.0 pp*	*1.8 pp*
Depreciation of industrial assets	(48)	(48)	(43)	1	(5)
Amortization and other depreciation	(12)	(12)	(10)	(0)	(2)
Impairment of assets	(1)	42	(1)	(43)	0
Asset disposals, restructuring costs and non-recurring items	(3)	(56)	(8)	53	5
Operating income (loss)	**156**	**175**	**154**	**(19)**	**3**
Financial income (loss)	(20)	(18)	(10)	(2)	(10)
Pre-tax income (loss)	**136**	**156**	**143**	**(21)**	**(7)**
Income tax	(40)	(41)	(46)	1	6
Share in net income (loss) of equity affiliates	(1)	(0)	(0)	(0)	(0)
Net income	**96**	**116**	**97**	**(20)**	**(1)**
Attributable to non-controlling interests	9	5	8	4	1
Net income, Group share	**87**	**111**	**89**	**(24)**	**(2)**
Basic earnings per share ($)	0.37	0.47	0.38	(0.10)	(0.01)
Diluted earnings per share ($)	**0.35**	**0.44**	**0.36**	**(0.10)**	**(0.01)**
Basic shares outstanding (millions)	232	235	234	(3)	(2)
Diluted shares outstanding (millions)	**251**	**251**	**249**	**0**	**2**

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Balance Sheet

In $ million

Assets	31-Mar-26	31-Dec-25*	Liabilities	31-Mar-26	31-Dec-25*
			Equity - Group share	2,790	2,710
Net intangible assets	37	40	Non-controlling interests	110	103
Goodwill	41	40	**Total equity**	**2,900**	**2,813**
Net property, plant and equipment	2,098	2,073	Bank loans and other borrowings	950	951
Biological assets	86	85	Lease debt	45	48
Equity affiliates	15	16	Employee benefit commitments	105	112
Other non-current assets	140	142	Deferred taxes	106	109
Deferred taxes	175	170	Provisions and other long-term liabilities	282	329
Total non-current assets	**2,593**	**2,566**	**Total non-current liabilities**	**1,488**	**1,550**
Inventories	1,069	1,111	Provisions	58	62
Trade and other receivables	568	625	Overdraft & other short-term borrowings	44	62
Derivatives - assets	47	60	Lease debt	22	23
Other current assets	246	240	Trade payables	722	798
Cash and cash equivalents	1,119	1,134	Derivatives - liabilities	95	97
			Other current liabilities	314	331
Total current assets	**3,050**	**3,170**	**Total current liabilities**	**1,255**	**1,373**
Assets held for sale and discontinued operations	(0)	(0)	Liabilities held for sale and discontinued operations	–	–
Total assets	**5,643**	**5,736**	**Total equity and liabilities**	**5,643**	**5,736**

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Cash Flow Summary

In $ million	Q1 2026	Q4 2025*	Q1 2025*	QoQ chg.	YoY chg.
EBITDA	**220**	**249**	**216**	**(29)**	**4**
Non-cash items in EBITDA	7	(17)	(6)	24	13
Financial cash out	(4)	(27)	3	23	(7)
Tax payments	(42)	(38)	(35)	(5)	(7)
Adjusted operating cash flow	**180**	**167**	**178**	**13**	**2**
Change in working capital	45	123	85	(78)	(39)
Gross capital expenditure	(58)	(64)	(53)	6	(5)
Foreign exchange differences	9	7	(33)	2	42
Adjusted free cash flow	**177**	**233**	**177**	**(56)**	**0**
Restructuring charges & non-recurring items	(35)	(32)	(57)	(3)	22
Asset disposals & other cash items	(8)	0	(10)	(8)	2
Total cash generation	**135**	**202**	**110**	**(67)**	**25**
Shareholder returns	(107)	(0)	–	(107)	(107)
Total cash generation after shareholder returns	**28**	**202**	**110**	**(174)**	**(82)**
Non-cash adjustments to net debt	(7)	9	(10)	(16)	4
(Increase) decrease in net debt	**21**	**211**	**99**	**(189)**	**(78)**

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Financial Indebtedness & Liquidity

Financial Indebtedness

In $ million	31-Mar-26	31-Dec-25*
7.500% 8-year USD Senior Notes due 2032	722	721
1.837% PGE due 2027	213	215
ACC ACE [(a)]	10	39
Other	49	38
Total gross financial indebtedness	**994**	**1,013**
Less: cash and cash equivalents	1,119	1,134
Plus: fair value of cross currency swap [(b)]	57	74
Total net financial indebtedness	**(67)**	**(46)**

(a) Refers to ACC (Advances on Foreign Exchange Contract) and ACE (Advances on Export Shipment Documents) program in Brazil

(b) 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	31-Mar-26	31-Dec-25*
Cash and cash equivalents	1,119	1,134
Available RCF	632	646
Available ABL [(a)]	195	162
Total liquidity	**1,946**	**1,942**

(a) 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 March 31st 2026 was approximately $208m. Availability is shown net of approximately $13m of letters of credit and other items.

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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 US dollars for the revenue of the Group's entities whose functional currency is not the dollar. 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
- **July 30, 2026:** Publication of Second Quarter 2026 Results

Upcoming Investor Events
- **May 18, 2026:** BNP Paribas Non-Deal Roadshow (London)
- **May 22, 2026:** Bernstein Euro SMID Conference (Nice)
- **June 15:** Virtual Geothermal Deep-Dive
- **July 31, 2026:** TP ICAP Non-Deal Roadshow (Paris)
- **September 2026**: Jefferies Industrials Conference (New York)
- **September 2026**: Barclays Energy & Power Conference (New York)