



# *From Good to Great*

2025 at a glance



At Vallourec, we craft steel solutions  
that deliver energy with a +



vallourec

# “Vallourec is now moving *From Good to Great*”

**Philippe Guillemot**

*Chairman and Chief Executive Officer*

**2025 was another transformative and highly successful year for Vallourec.** It marked a decisive step forward in the journey we began four years ago, driven by collective commitment, disciplined execution and a clear strategic vision.

We achieved major milestones across all dimensions of our strategy. Vallourec secured new flagship contracts, strengthened its market positions in key regions and continued to focus resolutely on value over volume. At the same time, **we laid the foundations for sustainable and profitable growth** by deploying targeted CapEx in the U.S., completing our first acquisition in nine years in Brazil, and leveraging our cutting edge Research & Development capabilities to address opportunities not only in Oil & Gas, but also in New Energies.

**As a result, Vallourec is now uniquely positioned to meet the energy challenges of both today and tomorrow.**

A defining achievement of 2024 was the Group's full deleveraging, confirmed again at the end of 2025 after the €370 million returned to shareholders. Reaching zero net debt enabled us to distribute our first dividend in ten years, benefiting all our shareholders, including our employee shareholders. Vallourec reconfirmed its ambition to distribute 80 to 100% of its total cash generation to shareholders, reflecting the strength of its business model and cash flow generation. In 2026, we are targeting approximately €650 million in shareholder returns by August, including an expected interim dividend of €1.75 per share, positioning Vallourec among the most shareholder-friendly companies in our peer group.

Our financial discipline has also been recognized externally. In 2025, all major credit rating agencies upgraded their assessment of Vallourec, restoring the Group to Investment Grade status. This rapid return to the top tier of credit ratings — one of the fastest in history — both validates our strategy and reinforces our responsibility to maintain the highest standards of financial rigor.

Operational performance continues to reflect the depth of the transformation undertaken since 2022. Over the past four years, Vallourec has fundamentally reshaped its organization, significantly improving efficiency and resilience. Profitability increased steadily, with EBITDA margins rising from less than 5% in 2022 to 21.5% in 2025. This marks our third consecutive year above a 20% EBITDA margin, placing Vallourec among the best performers in the industry.

In 2025, we also launched a new strategic plan: **From Good to Great**. While *New Vallourec* was a recovery plan, *From Good to Great* is a profitable growth plan. With a clear roadmap through 2030, it reflects our ambition to pursue excellence across all operations and support functions. Our value-driven strategy remains unchanged. *From Good to Great* represents a collective, long-term commitment to accelerate and amplify it.

Our growth ambition is clear. We aim to gain market share in high-value markets, as illustrated by major contracts such as our new LTA with Petrobras in Brazil — representing up to \$1 billion over four years — and TotalEnergies in Iraq. We are also investing in value-added capability growth, notably through the \$48 million expansion of our Youngstown plant in the United States. With a strengthened balance sheet, Vallourec may also consider selective acquisitions, as demonstrated by the acquisition of Thermotite in Brazil.



**At the same time, we are preparing for the future of energy.** While Oil & Gas will remain essential for years to come, Vallourec is already well positioned in new energy applications. Next generation geothermal energy represents a particularly promising opportunity, especially for fast-growing sectors such as data centers in the United States and Europe. In June 2025, we reached a major milestone with the certification of Delphy, Vallourec's globally unique hydrogen storage solution. More broadly, the strength of our Research & Development and innovation capabilities enables us to expand into new markets, including potential applications for the railway industry in France.

Looking ahead, 2026 will unfold in an uncertain international environment. Vallourec has clearly demonstrated its ability to balance long-term investment with relentless cost discipline and operational flexibility. This discipline, combined with strong financial fundamentals and adaptability, underlines our agility and resilience.

Vallourec has a clear ambition: **to be the benchmark and the partner of choice in the premium seamless pipe industry.** I am confident that the collective engagement of our teams will allow us to continue moving forward — **From Good to Great.**



## SIGNIFICANT EVENTS IN 2025

### → STRATEGY

**Building on the success of its New Vallourec plan, the Group is embarking on a new chapter with its 2030 strategic roadmap, *From Good to Great*, designed to consolidate a business model focused on value creation, operational excellence, and innovation. The new strategic plan extends the far-reaching transformation already in progress and secures Vallourec's place among the most performing industrial players.**

### → GOVERNANCE

**The Board of Directors unanimously proposed the renewal of Philippe Guillemot's term of office as Chairman of the Board and Chief Executive Officer of Vallourec for a period of four years, subject to the approval of the 2026 Shareholders' Meeting. This choice reflects confidence in our strategic journey and in the results we have achieved since 2022.**

### → FINANCE

**Vallourec now enjoys Investment Grade status with Fitch Ratings, Moody's and S&P, confirming the resilience of its balance sheet, its financial strength and the Group's ability to deliver sustainable performance.**

### → TECHNOLOGICAL EXPERTISE

**Vallourec completed the acquisition of *Thermotite do Brasil*, which adds distinctive technological expertise in thermal insulation pipe coating services, in line with the Group's premiumization strategy.**

# Renewed ambition, a proven model

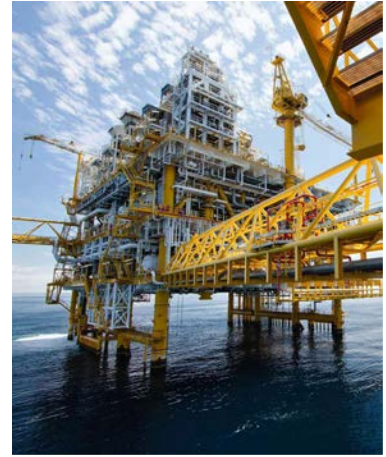
Vallourec is a world leader in premium seamless tubular solutions, designed to operate in the most demanding environments and meet the needs of industry and the energy sector – from hydrocarbons to New Energies. The Group has recognized expertise in high-performance steels. While the *New Vallourec* plan helped turn the Company around, *From Good to Great* now ushers in a new phase of profitable growth focused on the markets of tomorrow.

Vallourec offers a wide range of premium seamless tubes, specialty tubes and engineered solutions designed to withstand extreme pressure, corrosion and the harshest environments. Today, the Group is distinguished by its growing strength in New Energies – geothermal energy, carbon transport and storage (for CCS projects) and hydrogen – driven by highly innovative solutions and disruptive technologies such as the Delphy vertical hydrogen storage solution. This momentum is underpinned by cutting-edge R&D and full control of the integrated supply chain, two key assets for guaranteeing performance, reliability and quality.

Vallourec® Services enhances this offering, supporting customers across the entire value chain thanks to three complementary pillars: project engineering, operational efficiency and the circular economy. For example, the VAM® Field Service teams, available 24/7 worldwide, provide state-of-the-art expertise for tubular operations, supported by monitoring, digitalization and predictive maintenance tools.

## An agile, performance-driven model

In the space of a few years, the *New Vallourec* plan has transformed the Group into a resilient company with a lean industrial footprint and streamlined value chain. Going forward, the *From Good to Great* plan will chart the course to 2030: using a model that leverages value before volume, that is built on excellence across all its operations and support functions, selective investments, localized production close to customers, strict financial discipline and game-changing innovation. Vallourec’s achievements in 2025 are there for all to see: zero net debt, a record contract in Brazil worth up to USD 1 billion, barrier-free access to the US market thanks to its local presence and promising developments in new markets. Vallourec has made major advances in hydrogen, with the qualification of Delphy, carbon transport and storage, and the development of new-generation geothermal energy, driven particularly by the growth of data centers. These advances enable the Group to assist its customers in navigating the challenges of the energy transformation.



**€3.8bn**  
REVENUE

**21.5%**  
PROFITABILITY

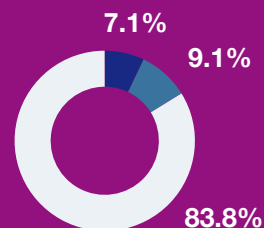
**More than 12,000**  
EMPLOYEES

**3,971**  
PATENTS

## Markets

Firmly established in the Oil & Gas market, which accounts for over 80% of its business, the Group is active across the entire value chain thanks to its premium seamless tubular solutions and industrial expertise. Vallourec is preparing for the future by ramping up its presence in *New Energies* and applying its expertise to high value-added industrial solutions. It is also active in two other areas, namely Industry and operating its iron ore Mine.

% of Tubes revenue, 2025

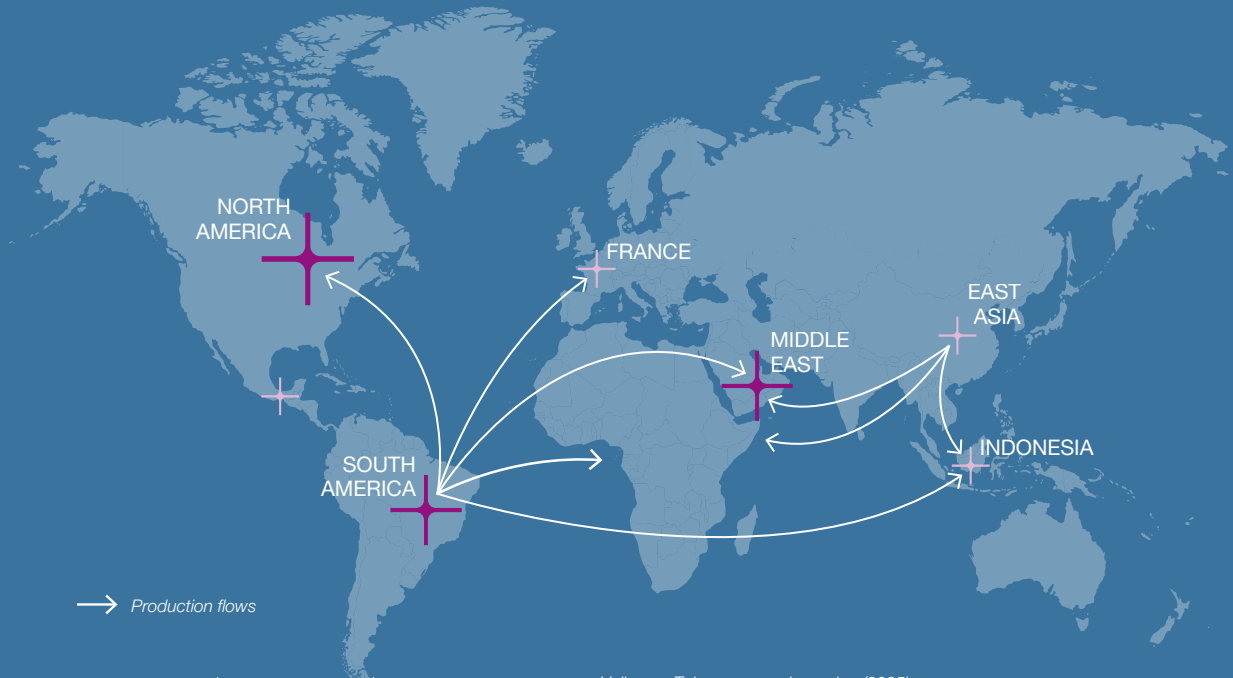


Oil & Gas and Petrochemicals  
Other

Industry

# Operations in more than 20 countries

Heightened presence alongside Oil & Gas players



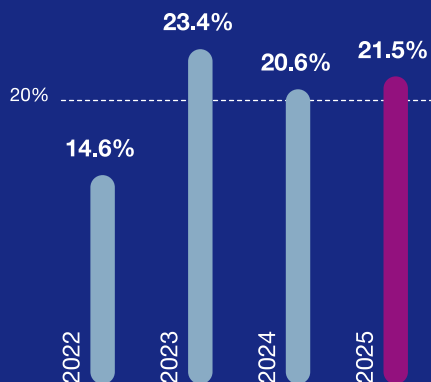
36 production sites  
3 R&D centers  
3 strategic regions

Vallourec Tubes revenue by region (2025)

North America	South America	Middle East	Rest of the world
41%	16%	22%	21%

## Renewed financial performance

EBITDA stable, above 20%



## Credit rating

FitchRatings **MOODY'S** **S&P**

INVESTMENT GRADE (FITCH RATINGS, MOODY'S AND S&P)

## Safety

1.25 TRIR

i.e., a 35% reduction in accidents with and without lost time between 2024 and 2025 and a clear trajectory, targeting a TRIR of ≤0.2 by 2030.

## Shareholder returns

First

DIVIDEND PAYOUT IN 10 YEARS

# Strengthening our positions in high-growth markets...

Capitalizing on the successful turnaround of the business between 2022 and 2025 and the profound transformation of its industrial and organizational model, Vallourec's new strategic plan *From Good to Great*, which defines a clear roadmap to 2030, aims to consolidate its leadership in its long-established Oil & Gas markets, while expanding rapidly into new markets linked to the energy transformation.

## Vision

To be the trusted partner of the most complex industries, thanks to a full portfolio of premium tubular solutions, a well managed value chain, unique proximity to customers and a strong commitment to New Energies.

## Market

### Oil

According to the latest IEA projections, global Oil & Gas consumption is set to continue rising until 2050, even though uncertainty and market instability remain in 2026.

### United States

As the Group's largest market, Vallourec benefits from its profile as an integrated domestic player, which strengthens its competitiveness and protects it from customs tariffs.

### Raw materials

Steel, which can be recycled ad infinitum, is the main raw material used to manufacture Vallourec products.

## Opportunities

### United States

Vallourec directly benefits from market momentum through its fully integrated industrial model and its new investments.

### Differentiation

Recognized technology supported by a portfolio of VAM® connections (including VAM® 21 and VAM® HTTC), CLEANWELL® solutions (dope-free coating), and a wide range of proprietary grades (X80, Sour Service, High Collapse, CRA), rounded out by high-performance thermal insulation coatings.

### Brazil

Rising demand and new contracts for integrated solutions and premium tubular solutions from major players (Petrobras, Shell).

## THE FIVE PILLARS OF THE FROM GOOD TO GREAT STRATEGY

### 1 • Energy transformation

Through Vallourec® New Energies, Vallourec is ideally placed to support the growth of the geothermal, CCS and hydrogen industries. Thanks to cutting-edge R&D and innovative solutions such as Delphy, Vallourec is a key player in the energy transformation.

### 2 • Value over volume strategy

Vallourec prioritizes the sale of high value-added products over volume growth. This strategy is based on strict sales discipline, refocusing on its core customers and markets, a differentiated offering and a pricing policy aligned with the technical complexity of its products.

### 3 • Operational excellence

Operational excellence is a major pillar of Vallourec's transformation and is underpinned by a new mindset based on an organization-wide commitment to performance, accelerated processes and enhanced discipline in execution.

### 4 • Resilience

The *New Vallourec* plan enabled the Group to refocus on its premium markets, optimize its organization and strengthen its operational resilience and financial discipline. Vallourec is now more agile and efficient thanks to a simplified structure, faster decision-making and greater proximity to its customers.

### 5 • Sustainability

People's safety is the Group's top priority, with a TRIR target of ≤0.2 by 2030.

In 2022, three years ahead of schedule, Vallourec achieved its greenhouse gas emissions reduction targets validated by the SBTi for the period 2017-2025. In 2025, the Group presented its transition plan according to the international GSSC standard, aligned with a 1.5°C scenario. The Group reaffirms its commitment to reduce CO<sub>2</sub>e by 30% by 2030 and by 35% by 2035, compared with a 2021 baseline.

## Our pillars

### Market share

Thanks to its integrated model, premium positioning and worldwide presence, Vallourec has strengthened its position in its key Oil & Gas markets, with marked progress in the United States, the Middle East and Brazil.

### New segments

Vallourec® New Energies offers high-performance solutions that accelerate the energy transformation. The Group has already achieved major milestones in geothermal energy, CCS and hydrogen, and is aiming to generate 10%-15% of its EBITDA from these new energies by 2030.

### Innovation

Tech, digital and operational innovation is a core driver of competitiveness. By structuring and prioritizing its initiatives, the Group unites its teams and rapidly transforms ideas into value-creating solutions, backed by solid industrial expertise and extensive technological capabilities.

# ... Thanks to a precise and efficient operational and financial execution

Strategy execution calls for a rigorous and disciplined approach at all levels: in the organization and engagement of teams, in the ongoing drive for industrial and financial performance and in improving profitability. This disciplined approach provides a solid foundation for the future.



## Operational execution

### Reduction in fixed costs

Closure of unprofitable sites, continuous improvement in productivity.

### Turnover and arbitration

Refocusing on competitive markets and workforce evolution.

### Industrial footprint

Refocusing the Group's industrial footprint in Brazil, the United States and the Middle East.

### Industrial agility

Faster execution cycles, ability to adapt quickly to customer needs, upgrading of key sites and costs optimization.

### Digitalization

Deployment of digital tools and monitoring solutions, advanced simulation and enhanced operational performance management.

### Active partnerships

Closer collaboration with customers and partners in the search for innovative solutions.



## Financial execution

### Positive net cash position at end-2025 for the second consecutive year

Net cash at €39 million at end-2025.

### €370 million returned to shareholders

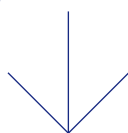
After reaching its target of zero net debt at the end of 2024, Vallourec paid its first dividend in a decade.

### Rated Investment Grade by Moody's, S&P and Fitch Ratings

The continuous improvement in the Group's profitability and financial resilience has been recognized by the three main rating agencies.

### EBITDA margin of 21.5%

For the third consecutive year since the launch of the *New Vallourec* plan, the Group delivered an EBITDA margin in excess of 20%, confirming its ability to generate first-rate profitability over the long term.



### RESILIENCE AMID MARKET CYCLES

The Group's deep-seated transformation strengthens its ability to withstand market fluctuations. Refocusing on its premium markets and diversifying into New Energies along with its industrial footprint reduce the sensitivity of the business model to industry cycles.

### PROFITABILITY AND RETURN ON CAPITAL

The profitability target was achieved, with the EBITDA margin maintained at a high level throughout 2025 (21.5%). This momentum supports the Group's return on invested capital and lays the foundations for lasting performance in 2026.

### VALUE CREATION

The Group continues its premiumization strategy and intends to take advantage of opportunities in the New Energies segment.



# Energy: a diversifying market

From an industry perspective, global energy demand remains high and diverse: hydrocarbons are still needed to maintain system stability, while investment in low-carbon technologies is accelerating under the impetus of public policy, carbon pricing and decarbonized industrial demand.

## Hydrocarbons

→ In 2026, the oil market faces an uncertain, high pressure and extremely volatile international situation. Against this backdrop, the Group intends to continue its highly disciplined operational management and to seize every opportunity to strengthen its position in its key markets (see opposite).

## Geothermal energy

→ A fast-growing sector with solid advantages: continuous production, small footprint, tailored to local needs. Thanks to its thermal and metallurgical solutions and expertise, Vallourec enjoys a front-ranking position in geothermal energy for power generation, which is characterized by particularly demanding environments such as extreme temperatures, high pressure and severe corrosion. Operating particularly in the United States, Europe and Indonesia, the Group has strengthened its position following the partnership signed with

XGS Energy and its dedicated solutions such as its exclusive THERMOCASE®VIT technology. Fueled by the rapid expansion of data centers – essential for deploying artificial intelligence – and by the development of lithium co-production, new-generation geothermal energy is opening up growth opportunities as a continuous source of local, low-carbon energy.

## Carbon capture and storage (CCS)

→ Key technologies to achieve carbon neutrality by 2050. Carbon capture involves heavy industry (steelworks, cement plants, power stations, etc.), while storage involves injecting CO<sub>2</sub> into underground cavities. Vallourec is active in the transport and storage phase. The Group and Geostock that have announced a partnership to accelerate the development of large-scale secure hydrogen and carbon storage infrastructure.

## Hydrogen

→ The development of green hydrogen is driven by the needs of heavy industry, emerging uses in heavy-duty transport and the growth of low-carbon electricity. With Delphy, Vallourec provides a targeted response to the key challenges of the green hydrogen industry: a fully underground system capable of storing up to 100 tons of compressed green hydrogen vertically in tubular assemblies, combining a minimal surface footprint with maximum safety. A demonstrator has been installed at Aulnoye-Aymeries (France).

## Industry

Beyond energy, Vallourec provides premium tubular solutions for demanding industrial applications including mobility, agri-food, construction, mechanical engineering and new-generation power plants, with stringent requirements in terms of mechanical resistance, corrosion and thermal stress.

## R&D: a structured approach to strengthening the Group's positions

Boasting 260 dedicated experts, Vallourec's Research & Development pushes the boundaries of materials science to meet the growing challenges faced by its customers. This technical excellence, based on unrivaled expertise in advanced steel grades, resistance to extreme pressures and behavior in aggressive environments, is the focus of continuous innovation to develop and test the next generation of premium tubular solutions, and support growth in markets demanding low-carbon energy.

VAM® premium connections, the industry's global benchmark, illustrate this drive for continuous improvement.

This R&D approach also relies on an ecosystem of academic and industrial partners. Among them, the partnership with Geostock focused on hydrogen and carbon storage aims to co-develop solutions capable of supporting large-scale energy transformation.

€36m  
INVESTED

260  
RESEARCHERS AND  
ENGINEERS

3  
MAIN CENTERS

**+** Spotlight on activities  
in 2025

# USD 1bn

## NEW OFFSHORE CONTRACT

In September 2025, Vallourec secured a major contract with **Petrobras** following a competitive bidding process. The contract provides for the supply of OCTG products and services for its offshore operations from 2026 to 2029. This long-term agreement could generate total revenue of up to USD 1 billion, representing the largest contract in terms of both volume and revenue since Petrobras adopted an open bidding strategy.



## NEW PREMIUM THREADING LINE

In November 2025, Vallourec announced a USD 48 million investment to expand its operations in Youngstown, Ohio, in the United States. This strategic initiative is part of Vallourec's broader commitment to US-based manufacturing, with over USD 1.5 billion invested over the past 15 years.

**+** Delphy is Vallourec's  
hydrogen storage  
solution

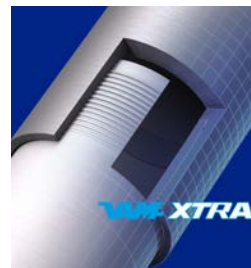
### → VALLOUREC OBTAINS QUALIFICATION OF ITS HYDROGEN STORAGE SOLUTION...

In June 2025, Vallourec announced the official qualification of Delphy, its vertical gaseous hydrogen storage solution, by DNV. A world first, Delphy enables the underground storage of up to 100 tons of green hydrogen under maximum safety conditions. Thanks to its minimal footprint, this vertical system – extending up to 100 meters underground – meets the challenge of complex and demanding industrial environments.

### → ... AND LAUNCHES COMMERCIALIZATION

Vallourec has already signed four Memorandums of Understanding (MoUs): with H2V for green hydrogen production and utilization projects; with NextChem Tech for green hydrogen and green ammonia projects; with Geostock for large-scale storage; and most recently in 2026, with Baker Hughes for underground compression and storage. Some 50 French and international projects are currently under discussion.

## OTHER ADVANCES



**Celebrating 60 years** of innovation and reliability in VAM® connections.

**Signature of new strategic contracts** in the Middle East with Kuwait Oil Company, CNOOC, PetroChina and ADNOC; and in Brazil with Petrobras, Allseas and TechnipFMC.

# Vallourec's unique Value Creation Model

Vallourec creates value for all its stakeholders by being a trustworthy partner for cutting-edge steel solutions that make energy transformation a reality.

## Building stronger trust among stakeholders

Vallourec places safety, environmental responsibility and ethics at the heart of its operations. Its industrial excellence and full control of its supply chain helps the Group build lasting trust among its employees, customers and partners. The Group's maturity is recognized by non-financial rating agencies.

## Standout innovation close to customers


A pioneer in Research & Development to meet the most demanding requirements, Vallourec develops smart and reliable solutions across the entire value chain, guaranteeing optimum performance close to its customers.

## Innovative solutions to meet the challenges of the energy transformation

Vallourec plays a key role in the energy transformation and offers robust, reliable solutions for carbon capture and storage, vertical hydrogen storage and geothermal energy. This technological commitment is accompanied by an ambitious transformation plan, aligned with a 1.5°C scenario according to the GSCC international standard, reflecting the Group's determination to durably reduce its own impact. Vallourec also stands out for products with a much lighter carbon footprint than those of its peers.

### + A trustworthy partner

Respect for people and environment



**IN 2030, 0 LIFE CHANGING EVENTS**  
TRIR (1) ≤ 0.2

**+ 12,000**  
employees

**€30M**  
employee profit sharing


**98%**  
Low-carbon electricity

**68%**  
of steel produced from recycled scrap


Female executives  
**28%**

Prioritize ESG within our core values

Signatory since 2010



Maturity recognized by ESG agencies




Ethics and compliance

Integrity guides all actions, upheld by **BOARD & EXECUTIVE COMMITTEE** through strict **ETHICAL GOVERNANCE**

**+160**

actions led in **different regions** toward **local communities**


Industrial excellence driving the highest quality and safety standards



**1,244 kTons**  
tubes shipped

**Quality & performance**  
deliver trust in every operation

Manage the full internal and external supply chain




Iron ore mine

**36** production units

**75%** of spend done with suppliers **assessed** by EcoVadis

A resilient model to ensure profitable growth



**€3,800M** in revenue

**€819M** d'EBITDA

## + for cutting edge steel solutions

### State-of-the-art Research & Development

A strong network of **universities** and **start-ups** partners to power innovation

## ONE R&D

**3**  
research  
and test  
centers

**260**  
technicians  
and engineers

**3,971**  
patents

### Innovations for smart solutions



60 years of innovation to meet the standards of the world's most demanding wells



Our premium dope-free solution for safer and faster running

### Solutions along the entire value chain



Hydrocarbon  
**Exploration & production**



From **design**  
to **logistics & installation**

A global footprint keeps us close to our clients everywhere



**180** field  
technicians  
worldwide  
**24/7**



**135**  
licensees  
worldwide

in over  
**20**  
countries

## + that make energy transformation a reality

### Innovative solutions tailored to the energy challenges of the 21st century

Developed to meet the **challenges** of energy transformation



### We set standards for seamless tubular solutions in New Energies Markets

#### CCS



Aggressive environment of contaminated CO<sub>2</sub>

#### Hydrogen



Containing hydrogen without leaks

#### Geothermal energy



High temperature geothermal



Vertical hydrogen storage

### Our decarbonization journey

**1.45t** CO<sub>2</sub>

of CO<sub>2</sub> per ton of tubes produced vs. **2 tons** on average for peers



Steel making aligned with **1.5°C** Paris Agreement Path

Carbon intensity<sup>(1)</sup> compared to 2021

**-30%**  
by 2030



(1) Scope 1, 2 and 3 upstream emissions per ton of tubes shipped

2025 FIGURES

# Vallourec teams, a driver of performance and transformation

At Vallourec, performance is driven first and foremost by the commitment and expertise of its teams, mobilized in support of the Group's strategy and transformation.

The *New Vallourec* plan has profoundly repositioned the Group across its markets, organization and industrial footprint, with a clear focus on value over volume. Driven at the highest level, this momentum relies on more than 12,000 employees across 20 countries, aligned around shared objectives and a strong commitment to sustainable performance. In this context, Vallourec structures its actions around three key priorities: developing critical expertise, strengthening diversity, and accelerating skills development, with health and safety as an absolute requirement.



## Health and safety: a strategic prerequisite

→ Vallourec places health and safety at the core of its operations, with the ambition to achieve the highest standards in the industry.

Drawing on its CAP 2030 roadmap, the Group is deploying a unified health and safety culture, "Together We're Safer", based on prevention, accountability and collective engagement. The 12 Life-Saving Rules, applied across all sites, constitute a non-negotiable foundation to prevent high-risk situations and avoid serious accidents.

**By 2030**

Vallourec has set ambitious targets: **zero life-changing event, a TRIR ≤ 0.2, and zero occupational diseases.**

## Expertise as a lever for competitive differentiation

→ Mastering high-level technical skills is a direct driver of performance and differentiation for Vallourec.

The Expert Career program identifies, develops and recognizes the Group's expert employees. Their expertise is critical to innovation, operational excellence and customer relationships.

Structured around a dedicated career path, the program combines recognition, development and active contribution to Vallourec's strategic priorities: solving complex technical challenges, driving innovation, enhancing industrial performance, transferring key know-how, and representing the Group with customers and partners.

The program covers **18 areas** of expertise, from product development to industrial processes and market applications.

As of end-2025, **298 experts** are recognized within Vallourec. They contribute directly to sustaining and developing the Group's technological advantages.

**298**

**EXPERTS MOBILIZED ACROSS 18 KEY FIELDS.**

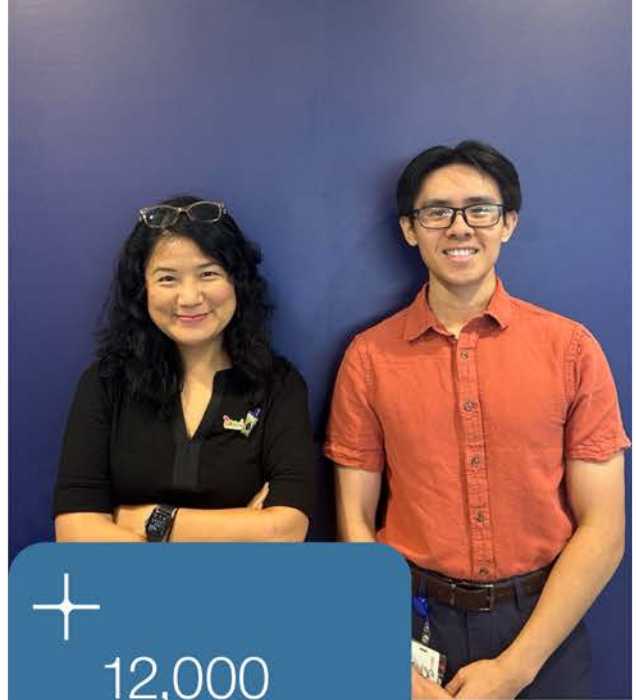
A unique framework to develop, recognize and promote the Group's critical technical expertise.



## Diversity: a driver of overall performance

→ Present in more than 20 countries, Vallourec relies on diverse teams that are gender-balanced, multicultural, multi-generational and complementary in expertise. This diversity directly contributes to the Group's performance by strengthening its agility, innovation capacity and its in-depth understanding of markets.

Launched in 2023, the "We are Vallourec" program structures the Group's ambition in terms of diversity, equity and inclusion. It is built around four priorities: gender diversity, cultural diversity, generational diversity and inclusion of people with disabilities. It is supported by dedicated governance and regular monitoring of indicators, with action plans tailored to local contexts.



## Developing key skills

→ In a rapidly evolving environment, skills development is at the heart of the Group's competitiveness.

The *From Good to Great* plan strengthens requirements in terms of operational excellence, execution discipline, speed of decision-making and arbitration capabilities. It involves developing both technical and behavioral skills.

In 2025 :

- 92% of employees completed at least 2 hours of training
- 410,000 hours of training delivered
- 83% of training focused on technical expertise and skills

Vallourec University supports this dynamic across three pillars: fundamentals and culture, leadership and behaviors, and technical and job-related skills, with the aim of sustainably aligning talent with the Group's strategic priorities.



## Engaging employees in value creation

→ In a context of successful transformation and sustained performance, Vallourec launched a new edition of its employee share ownership plan, Vallourec Invest, in 2026, open to nearly 10,000 employees across several countries.

This initiative reflects the Group's commitment to sustainably associate its employees' – key contributors to its success— with value creation. The strong success of the operation, with significantly increased participation and more than one in two employees taking part, demonstrates employees' confidence in Vallourec's strategy and outlook.

# Governance

Our governance model enables and shapes value creation across every dimension. The Company's directors and Executive Committee members come from a variety of backgrounds and have diverse experience and skills that reflect the Group's global footprint and its various long-term strategic goals.

## Board of Directors

Vallourec's Board of Directors is comprised of nine members, 55% of whom are women and 63% of whom are classified as independent. The Board also includes one observer (*censeur*).

**Philippe Guillemot**  
2026 OSM – Group Chairman and Chief Executive Officer

**Angela Minas**  
2026 OSM – Lead Independent Director

**Corine de Bilbao**  
2028 OSM – Independent Director

**David Clarke**  
2029 OSM – Director

**Frida Norrbom Sams**  
2028 OSM – Independent Director

**Annelise Le Gall**  
2028 – Director representing employees

**Luciano Siani Pires**  
2028 OSM – Independent Director

**Hera Siu**  
2026 OSM – Independent Director

## 4 Board Committees

### AUDIT COMMITTEE

Verifies the process used to prepare the Group's financial information, monitors internal control and internal audit, and provides risk management oversight.

### REMUNERATION COMMITTEE

Defines the remuneration policy and makes recommendations to the Board in this regard, and proposes the allocation and distribution of Directors' remuneration.

### NOMINATION AND GOVERNANCE COMMITTEE

Selects Board members and determines appointment and reappointment criteria.

### CSR COMMITTEE

Examines the Group's impacts, risks and opportunities related to social and environmental responsibility, particularly those related to climate change.

**55%**  
**GENDER PARITY**

**8**  
**NATIONALITIES**

## Executive Committee

The Executive Committee is responsible for strategy implementation. Its 13 members oversee the deployment of the *From Good to Great* plan and its 2030 objectives

**Philippe Guillemot**  
Chairman and Chief Executive Officer

**Nathalie Delbreuve**  
Group Chief Financial Officer

**Philippe Carlier**  
Senior Vice President Process and Engineering

**Sarah Dib**  
Group General Counsel

**Jérôme Favre**  
Senior Vice President OCTG Services and Accessories Business Line

**Valeria Fernandes**  
Group Chief Digital and Information Officer

**Bertrand Frischmann**  
Chief Operations Officer (COO)

**André Lacerda**  
Senior Vice President of South America (Tubes Activities)

**Jacky Massaglia**  
Senior Vice President of North America

**Ludovic Oster**  
Group Chief Human Resources Officer

**Damien Rebourg**  
Senior Vice President Communication and Public Affairs

**Bertrand de Rotalier**  
Senior Vice President, Business Line New Energies, Project Line Pipe and Process

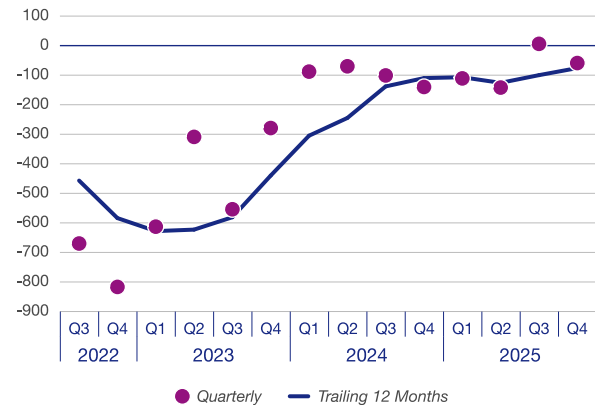
**Enrico Schiappacasse**  
Senior Vice President Strategy and Development

# Financial performance

## Tubes

### Profitability gap

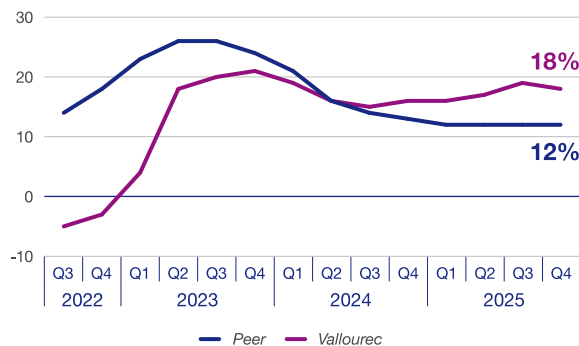
EBITDA by metric ton of tube (peer vs Vallourec, in USD)



→ Profitability gap narrowed with our primary peer

### Return on capital invested

(in % of capital invested)

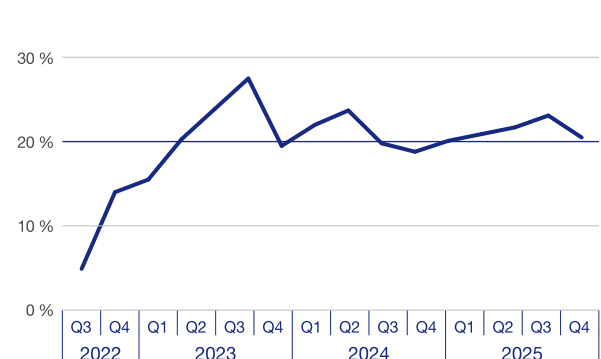


→ Higher return on invested capital than our primary peer

## Group

### EBITDA

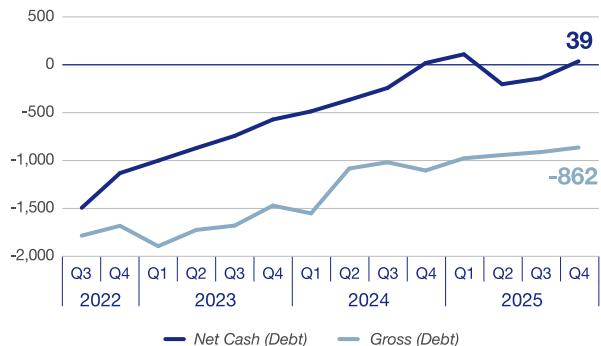
(margin, as a %)



→ 13 quarters with a high EBITDA margin of around 20%

### Net Cash (debt) evolution

(in € millions)



→ Positive net cash position at end-2025 and continued reduction in gross debt

✦ **Vallourec's 2025 performance** illustrates the many milestones already achieved by the Group. After reaching its target of zero net debt at the end of 2024, we paid a substantial dividend to shareholders for the first time in a decade in 2025. We significantly narrowed the profitability gap with our primary peer to the lowest level since we embarked on the *New Vallourec* plan in early 2022. Finally, our consistent improvement in profitability and financial resilience was recognized with Investment Grade credit ratings across all three rating agencies.



REGISTERED OFFICE

12 rue de la Verrerie  
92190 Meudon (France)  
552 142 200 RCS Nanterre

Tel.: +33 (0)1 49 09 35 00

[WWW.VALLOUREC.COM](http://WWW.VALLOUREC.COM)

A french limited company (société anonyme)  
with a Board of Directors and issued capital of €4,768,147.86