



GEOHERMAL DEEP DIVE

June 15th 2026



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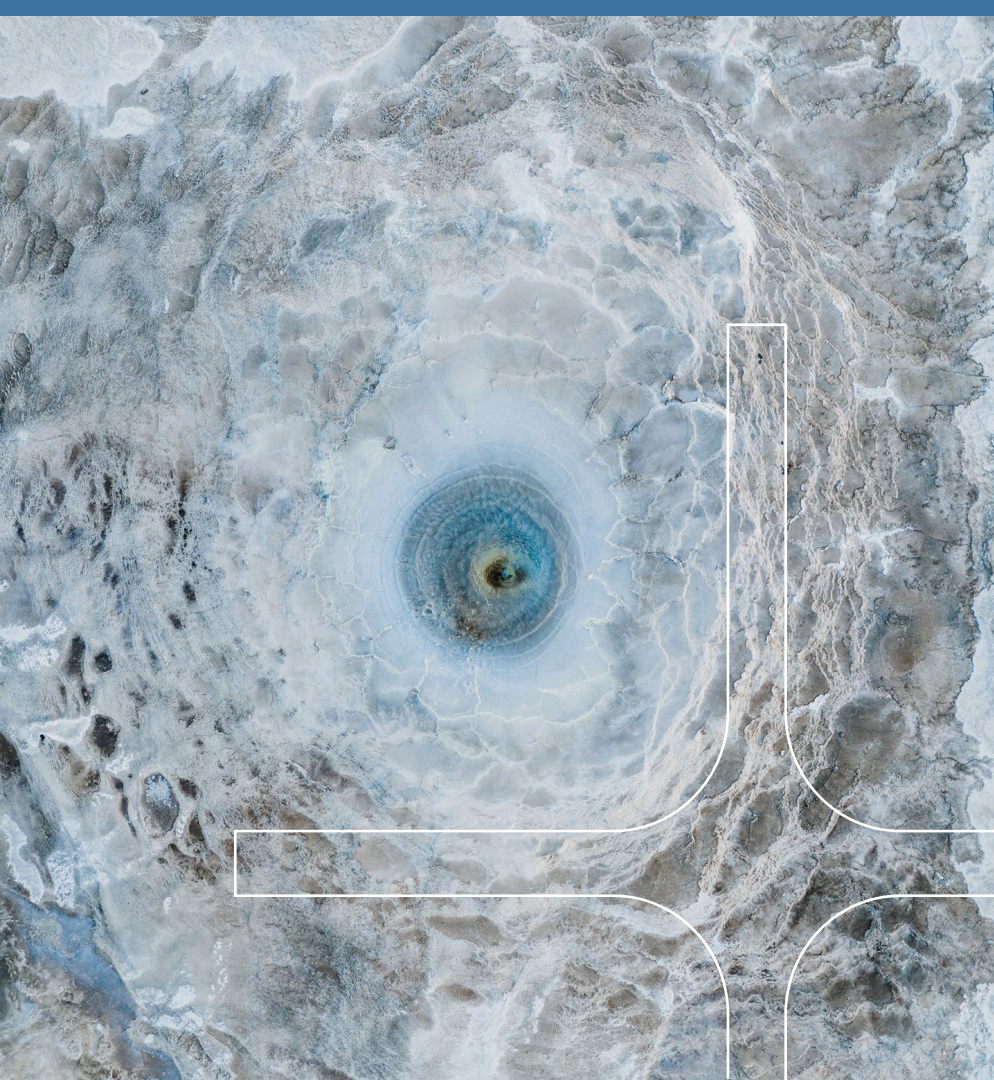
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Geothermal: a Key Pillar Within Vallourec New Energies

Vallourec at a Glance



13,000
employees



€3.8bn
of consolidated
revenue
(€819m EBITDA)



Over 135
years of history
and expertise

€36m
spent on R&D



**UNDISPUTED
CUTTING-EDGE
CAPABILITIES**
in steelmaking,
threading, rolling
and heat treatment



1.2m
tonnes
of tubes shipped



Vallourec New Energies: a Comprehensive Portfolio

Broad offering to enable 10-15% of EBITDA contribution by 2030

Complements Oil & Gas business and opens **new growth channels**

Contributes to **global warming reduction** by offering solutions to decarbonize Energy & Industry

Reduces our industrial **CO₂ footprint** (focus on scope 3 downstream)

1 Tubular Solutions for energy transition applications

Geothermal

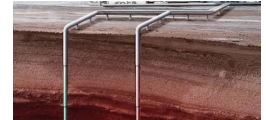


Seamless tubes in **geothermal** wells
THERMOCASE® VIT solution for thermal efficiency



Carbon Capture Utilization & Storage (CCUS)

Qualified seamless pipes for **capture units, pipelines** and **sequestration wells**



Hydrogen tubulars

Field proven **H₂ transportation** pipelines & **storage in salt caverns**. Seamless pipe and premium connection for **safe white/natural H₂ exploration & production**



2 New Technology Safe H₂ storage solution



Unique solution for safe **H₂** underground storage up to **100t capacity** up to 500 bars for mobility & industrial applications



Geothermal Development is Gaining Momentum

DRIVERS

INCREASING POWER DEMAND

for AI data-centers, EVs, electrification, grid congestion



Growing concerns about **ENERGY SECURITY & SOVEREIGNTY**



ENABLERS

New geothermal systems and technologies

UNLOCKING SCALE



FALLING PROJECT COSTS

making geothermal increasingly competitive



Rapidly Expanding Market

Accelerating demand for high-value tubular products

150x

Global annual electricity demand that could be met by technically feasible enhanced geothermal resources under 8km depth¹

UP TO 64%

of forecast U.S. electricity demand growth at hyperscale data centers that could be met by enhanced geothermal systems by the early 2030s

1.6GW

Geothermal Power Purchase Agreements signed in the US between 2021 & June 2025

~\$8bn

Cumulative next-generation geothermal financing raised since 2022

~70%

Decline in drilling cost per foot between 2022 & 2025

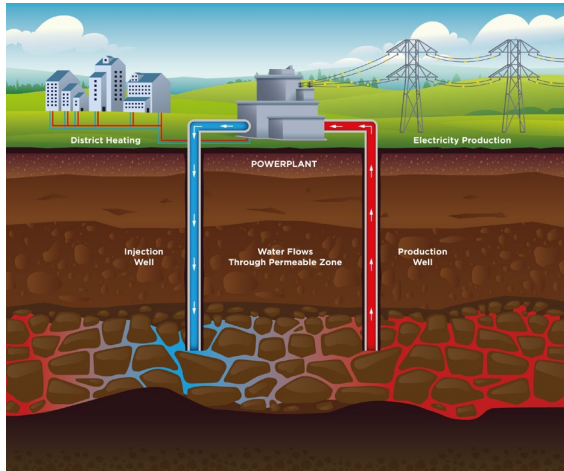


Geothermal Energy Explained

Geothermal Development Concepts

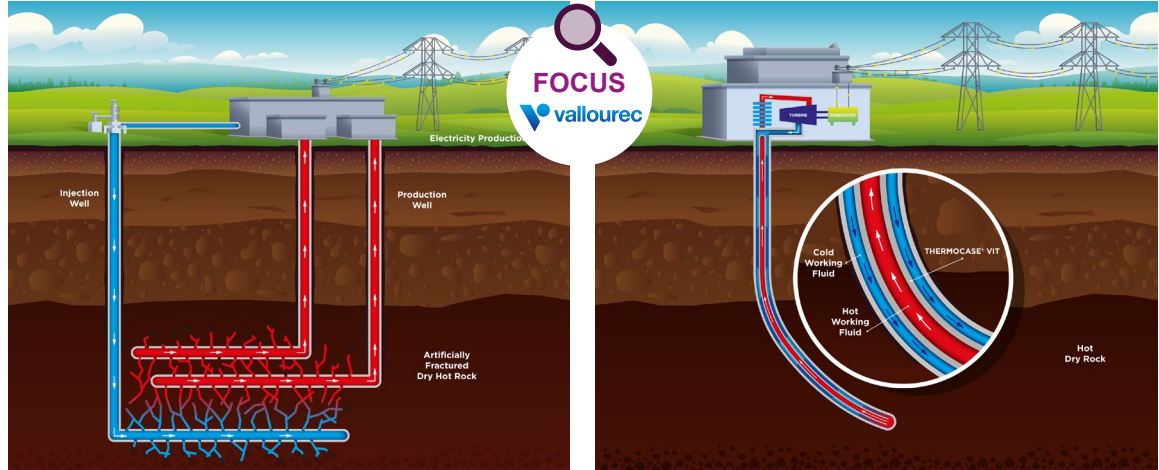
Mature Technology, Growing Applications

Conventional Geothermal



Emerging Technologies, High-potential Growth

Enhanced Geothermal Systems (EGS) Advanced Geothermal Systems (AGS)



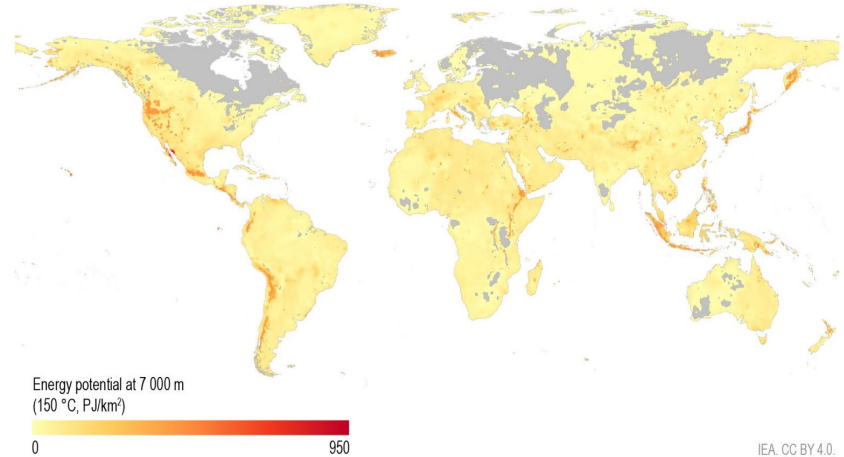
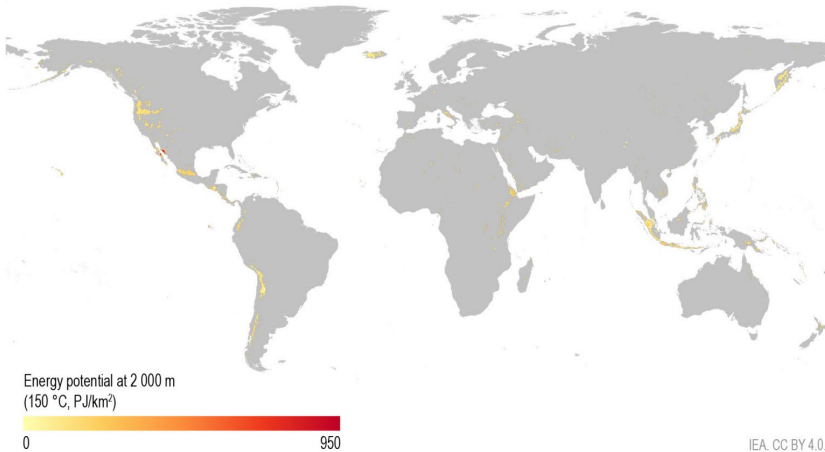
INCREASING TECHNICAL TUBULAR REQUIREMENTS AND MARKET POTENTIAL

Next-Generation Geothermal Unlocks Vast Resource Scale

Drilling techniques mastered in unconventional Oil & Gas now enabling geothermal to scale

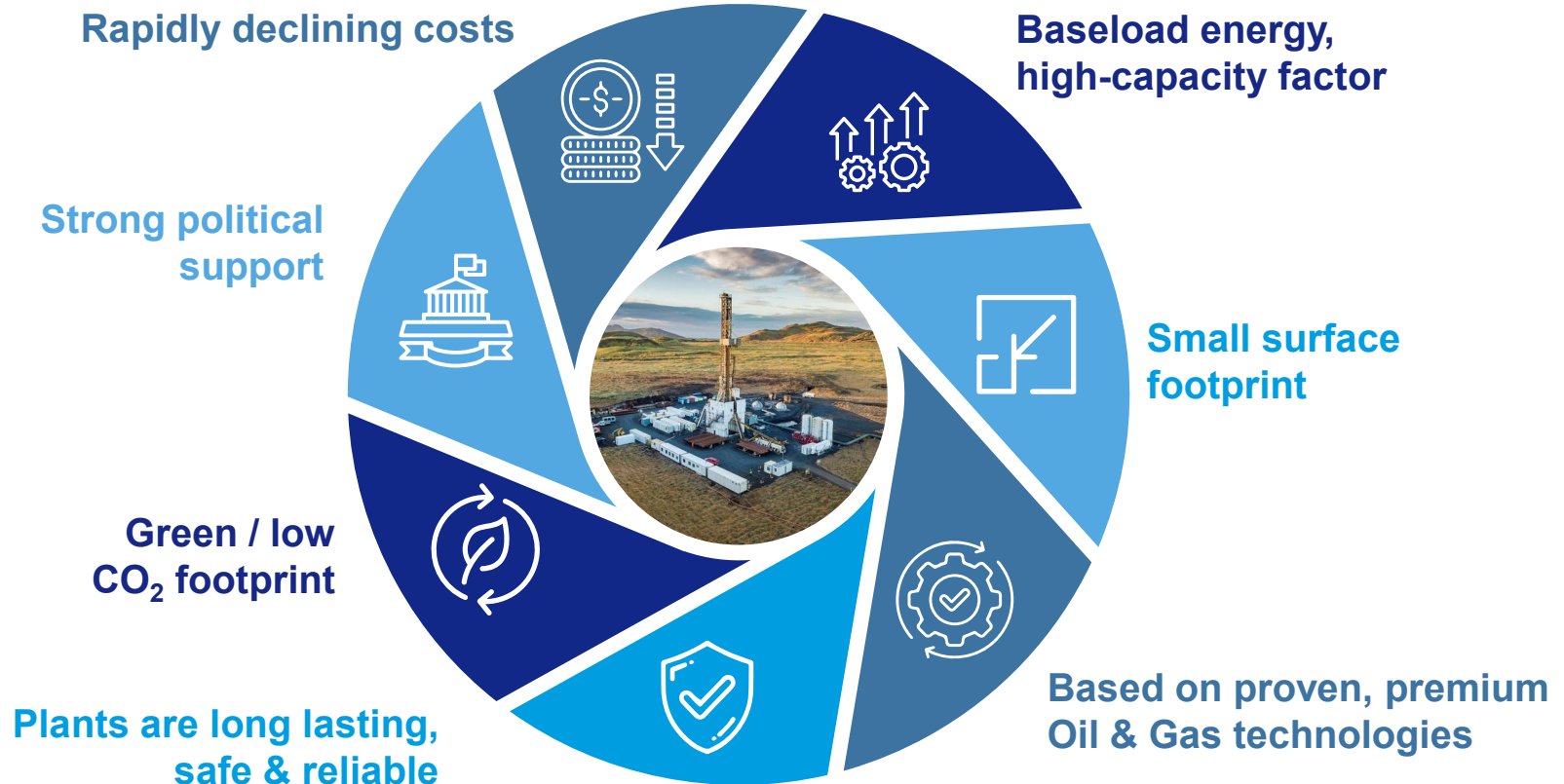
Enhanced geothermal resource potential at 2km drilling depth

Enhanced geothermal resource potential at 7km drilling depth



EGS & AGS (next-gen) are making geothermal location independent

A Solid Response to Current Energy Challenges



Next-Gen Already Commercial With Costs Falling

PPAs signed at today's prices: 24/7 clean, reliable, fast > cost alone

Installed Capex

In USD/Kilowatt

FERVO EGS		BASELOAD GENERATION				INTERMITTENT GENERATION
24/7 clean, cost effective, scalable		High cost, delayed timelines				Cheap but not always available
		\$8,300-15,000				
<u>\$7,000</u>	<u>\$3,000</u>	\$4,000-6000		\$3,800-4,600	<u>\$2,300+</u>	<u>\$2,100-2,600</u>
Fervo Cape Station Phase 1	Fervo EGS at scale	Conventional Geothermal	Nuclear	Gas with CCS (theoretical)	New build Gas	Solar + Storage
Capacity factor	83%	83%	90%	50%	50%	17-23%
Time to market	Fast	Medium	Very Long	Long	Medium	Fast

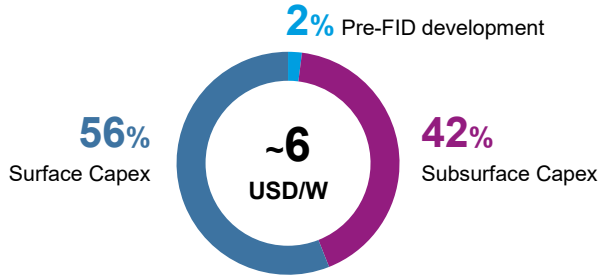
Source: Fervo Energy and Rystad Energy

Rapidly Declining Next-Gen Costs

Drilling and tubulars: playing a central role in project Capex and efficiency

Average capital intensity of geothermal power assets by category

In USD/Watt



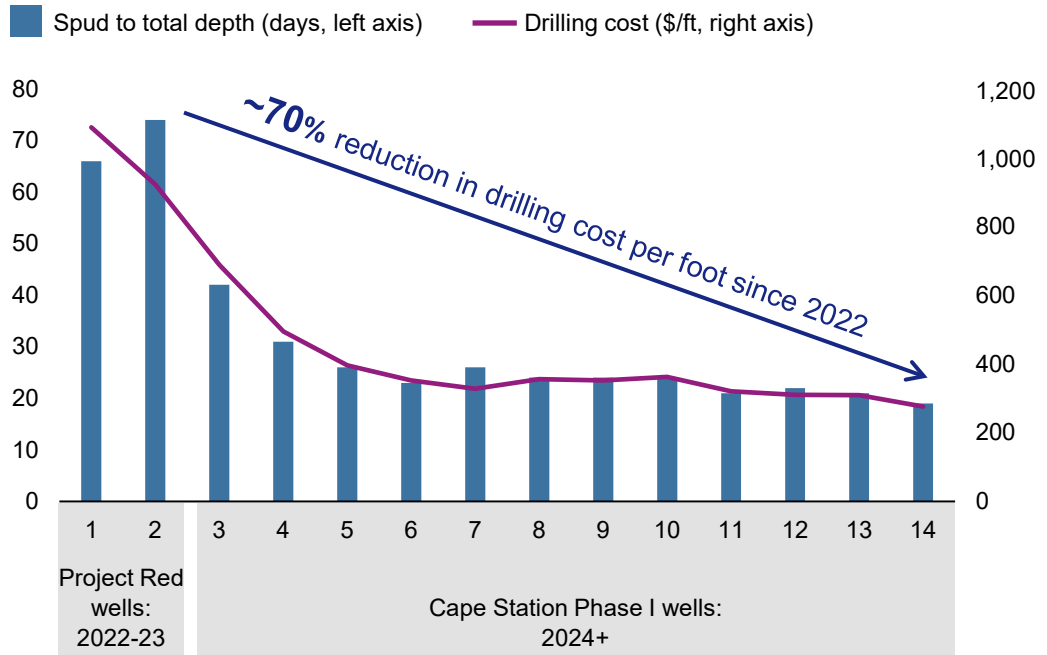
Typical Capex split

Drilling and wells	30-60% (incl. tubes 10-15%)
Surface facilities	20-35%
Exploration and site prep	10-15%
Other infrastructure & indirect	15-20%

Source: Rystad Energy, Fervo Energy

Drilling time reduction drives significantly improved economics

Fervo Energy drilling rate and cost

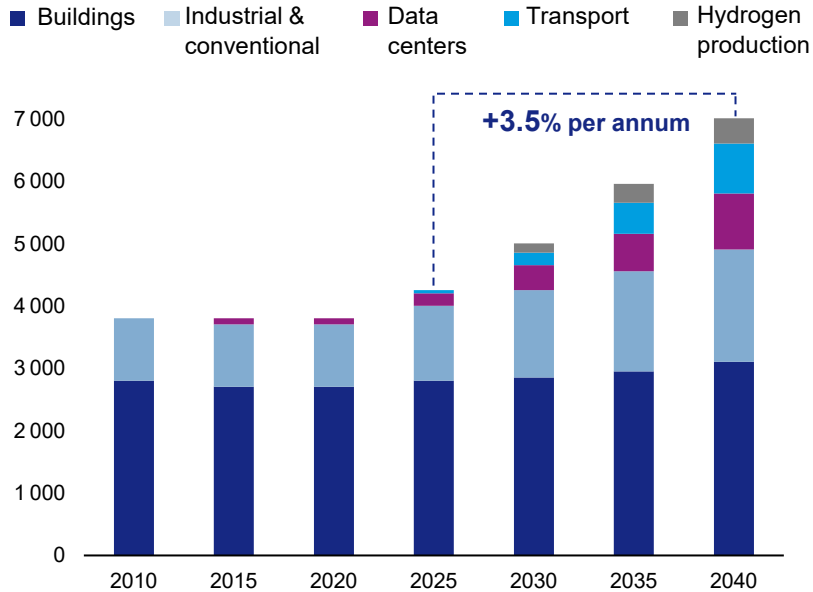


From Niche Market to Rapid Expansion

Next-gen technologies are unlocking geothermal growth potential

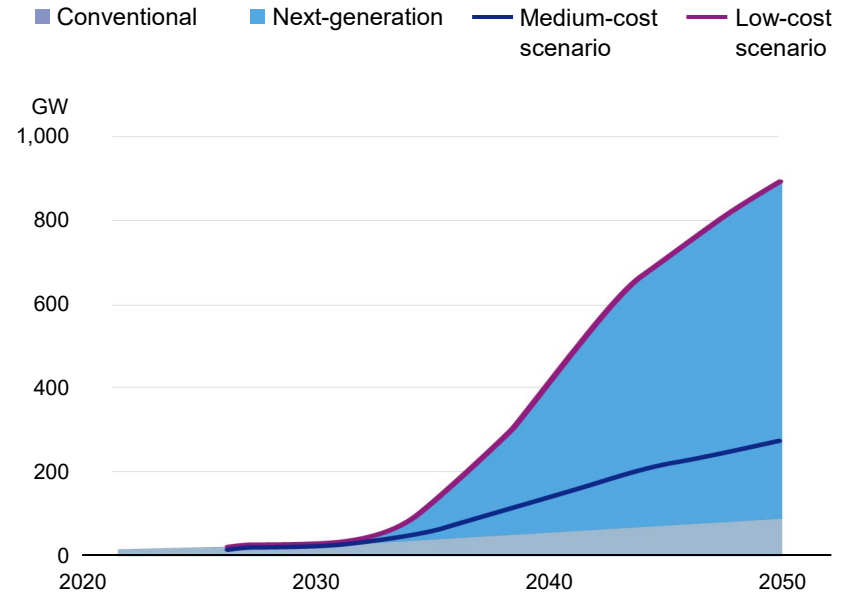
Electricity demand is growing rapidly

US power demand by sector (TWh)



Increasing demand for clean, reliable supply

Global geothermal installed capacity (GW) - IEA Announced Pledges Scenario



Source: McKinsey & Company, IEA

Geothermal Ecosystem: Powering Exponential AI Growth

Vallourec engaged with well-funded key players serving hyper-scalers

ENERGY OFF-TAKERS



Long-Term Power Purchase Agreement

GEOHERMAL DEVELOPERS



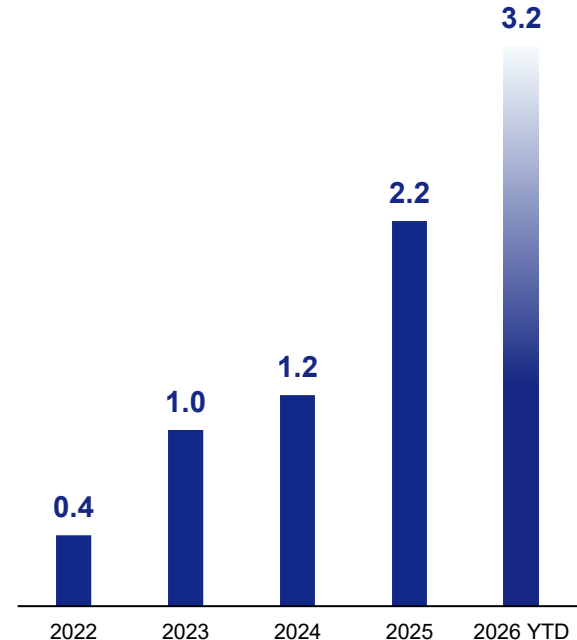
Services and Equipment contracts

OIL FIELD SERVICES AND EQUIPMENT PROVIDERS



Next-gen financing is surging

\$ billion



Source: Company disclosures, IEA



Vallourec: Enabling the Future of Geothermal Today

Vallourec: 30+ Years in Geothermal

Powered by a dedicated organization

Brief History

- 1990s: first projects in Indonesia
- 2022: New Energies Business line
- 2026: first major long-term agreement signed

Track Record Since 2022

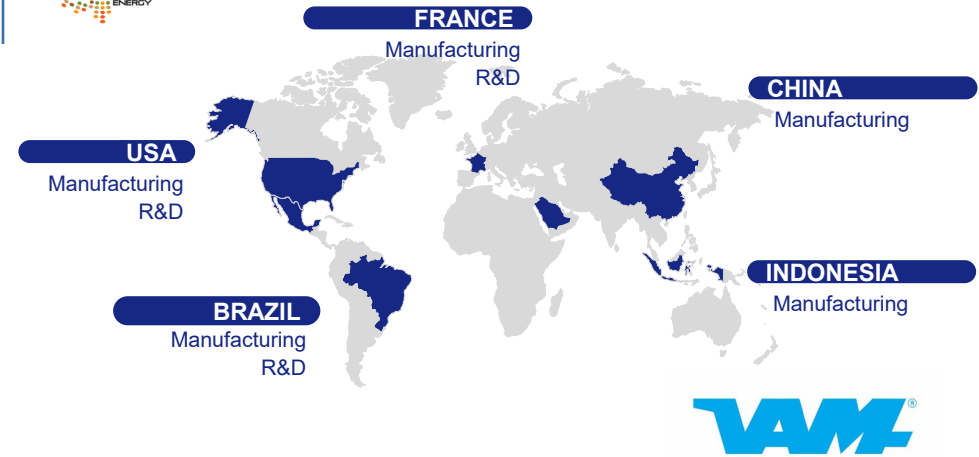
- Volumes invoiced ~x2
- Customer base ~x2
- First contracts for next-gen geothermal

Selective Approach:

- Priority on next-gen geothermal
- Conventional: focus on deep and hot wells
- Key markets: US, Europe, South-East Asia

A strong track record in geothermal

<p>NORTH AMERICA</p>	<p>EUROPE</p>	<p>ASIA</p>
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Major production assets

¹ Rolling & heat treatment within Aulnoye forge in France

² Cold-drawn forge in Brazil

Wells Are the Backbone of Geothermal

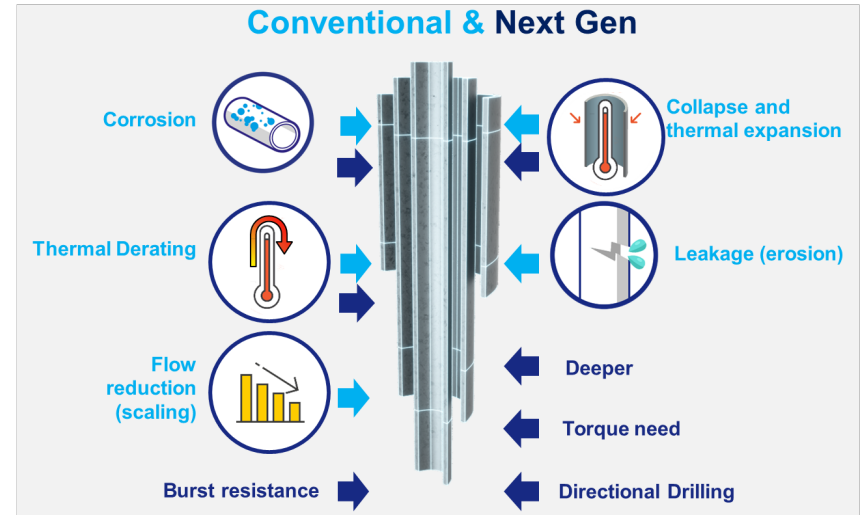
High value-added tubular solutions are essential for well integrity

Transferable expertise and technologies from Oil & Gas with new technical requirements

- Higher temperatures than Oil & Gas: up to 350°C vs 80-120°C
- Thermal fatigue
- Water flow control

Tubular performances key to value creation

- **Longevity:** 20-30 year required
- **Premium connections & grades:** enablers of next-gen geothermal
- **Tubular failures:** loss of revenue and potentially catastrophic consequences



**EGS and AGS need more complex tubulars –
Vallourec leverages its extensive Oil & Gas expertise**

Research and Development

Solutions qualified to geothermal standards with a clear roadmap for the future



Already
done

QUALIFICATION
OF SOLUTIONS
FOR
GEOTHERMAL

VAM[®] 21 connections qualified & field proven up to 350°C

Proprietary steel with high collapse properties tested at High Temperature

THERMOCASE[®] Vacuum Insulated Tubing (VIT) integrated in Advanced Geothermal System pilot

Well design & thermal simulation services for Geothermal



Roadmap
going
forward

SUPER HOT
DRY ROCK

CLOSED-LOOP
SYSTEM

ANTICORROSION

Be an enabler for ultra high temperatures (above 350°C)

Improve THERMOCASE[®] VIT to enhance closed-loop economics

Develop economical solutions against corrosion

Strong Vallourec Differentiators and Unique Portfolio to Support Next-Gen Geothermal Deployment

AGS specifics

PREMIUM TUBULARS FOR EXTREME CONDITIONS

INTEGRATED ENGINEERING & WELL DESIGN EXPERTISE

HIGH-PERFORMANCE DOUBLE WALL INSULATED TUBING VACUUM

INDUSTRIAL US SUPPLY CHAIN & EXECUTION CAPABILITY

PARTNERSHIPS WITH FIRST-MOVERS



Patented THERMOCASE® VIT

STRATEGIC TAKEAWAYS

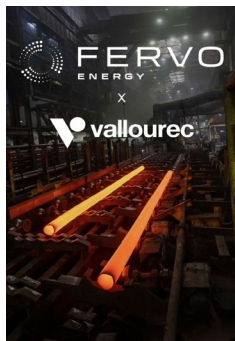
Protect internal rate of return and project bankability

Lower levelized cost of energy

Enable large-scale deployment without bottlenecks

Embedded in future programs (Long Term Agreements, repeat business)

Customer Focus: Fervo Energy - Pioneering EGS



FERVO IN BRIEF

- Enhanced geothermal company est. 2017
- Total capital raised ~\$4bn
- Core offer: Standardized 50MW 'GeoBlocks'
- 500MW under construction, targeting 1GW operational by 2030 & 5GW by 2035¹

FERVO FOR VALLOUREC

- Top 5 customer in the US
- Enables solid utilization of Vallourec's MPM² tube rolling mill in Youngstown, Ohio
- Diversification benefit complementing Oil & Gas

LTA IN SHORT

- Exclusive five-year US supply agreement for premium tubes & VAM connections
- Up to \$800 million revenue for Vallourec

KEY SUCCESS FACTORS OF LTA

- Early engagement
- Engineering support to optimize well design
- Material & connection qualification under Fervo testing protocols

VALUE FOR FERVO

- Advanced high torque OCTG connections & steel grades
- Vallourec R&D capability
- Full US supply chain for improved execution timelines and costs




¹ Targets sourced from broker research notes

² Multi-Stand Plug Mill



The Growth Engine: from Market Focus to Value Creation

Next-Gen New Capacity Installed Will Generate Solid Business Opportunities for Vallourec

	CONVENTIONAL	ENHANCED	ADVANCED
Typical MW/well	10-20	5-10	0.5 – 1.5
OCTG/well (t)	From 450 to 750 tonnes + Vacuum Insulated Tubing		
Vallourec differentiation	Medium	High	Very high
Revenue potential per MW ¹			
Indicative margin per tonne	In-line with Group average	In-line to accretive	Accretive

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

Geothermal: Sustainable & Profitable Growth to Become the Largest Contributor of Vallourec New Energies 2030 Ambition

From a small contribution for Vallourec in 2025...

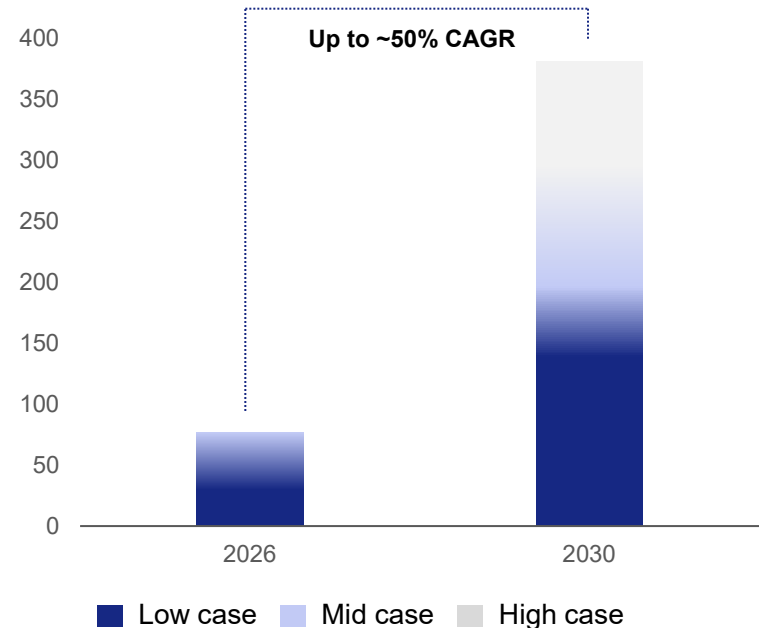
- <1% of Vallourec volumes in 2025, >2x growth in 2026
- Accretive EBITDA (similar or > OCTG average)

...to a significant mid- and long-term impact

- Large contribution to 10-15% EBITDA target by 2030
- Addressable market approaching 400kt by 2030, equivalent to size of South America premium seamless tubes market
- Market demands full Vallourec offer: premium casing, THERMOCASE® VIT, accessories, services
- Complement our Oil & Gas business revenues
- Contribution to Group's CO₂ reduction trajectory




Vallourec Addressable Market Size


Thousand Metric Tonnes




Source: Vallourec estimates, based on all customer drilling plans and forecast capacity additions in served markets

Key Takeaways

-  **1** **Next-generation geothermal is scaling rapidly** with game-changing potential for structural premium tubular demand
-  **2** **We have the winning formula:** geothermal-customized premium tubular products, R&D expertise, experience, local footprint
-  **3** We will approach this major market opportunity with our **established value over volume strategy and Return on Invested Capital requirements**



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





Q&A