



Investor Presentation

June 2026



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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.

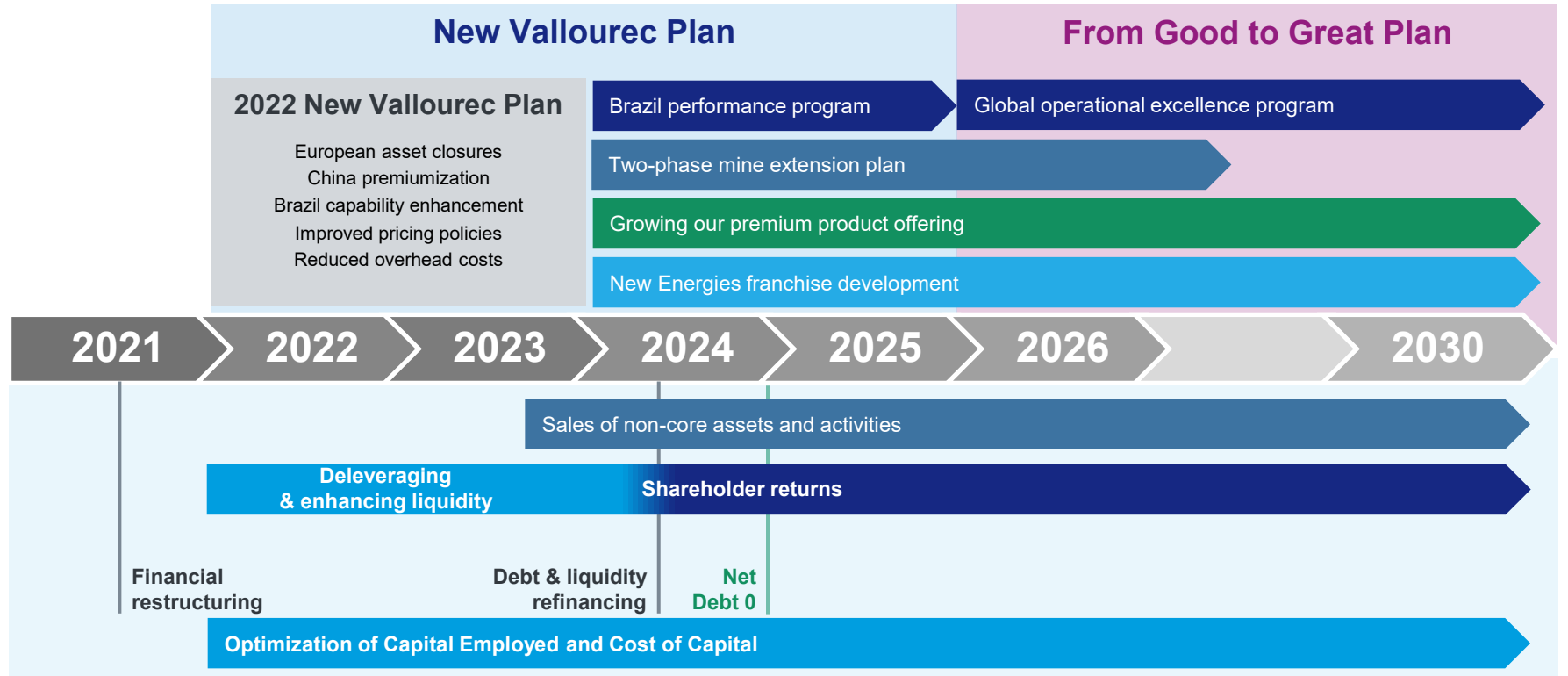


Investment Overview



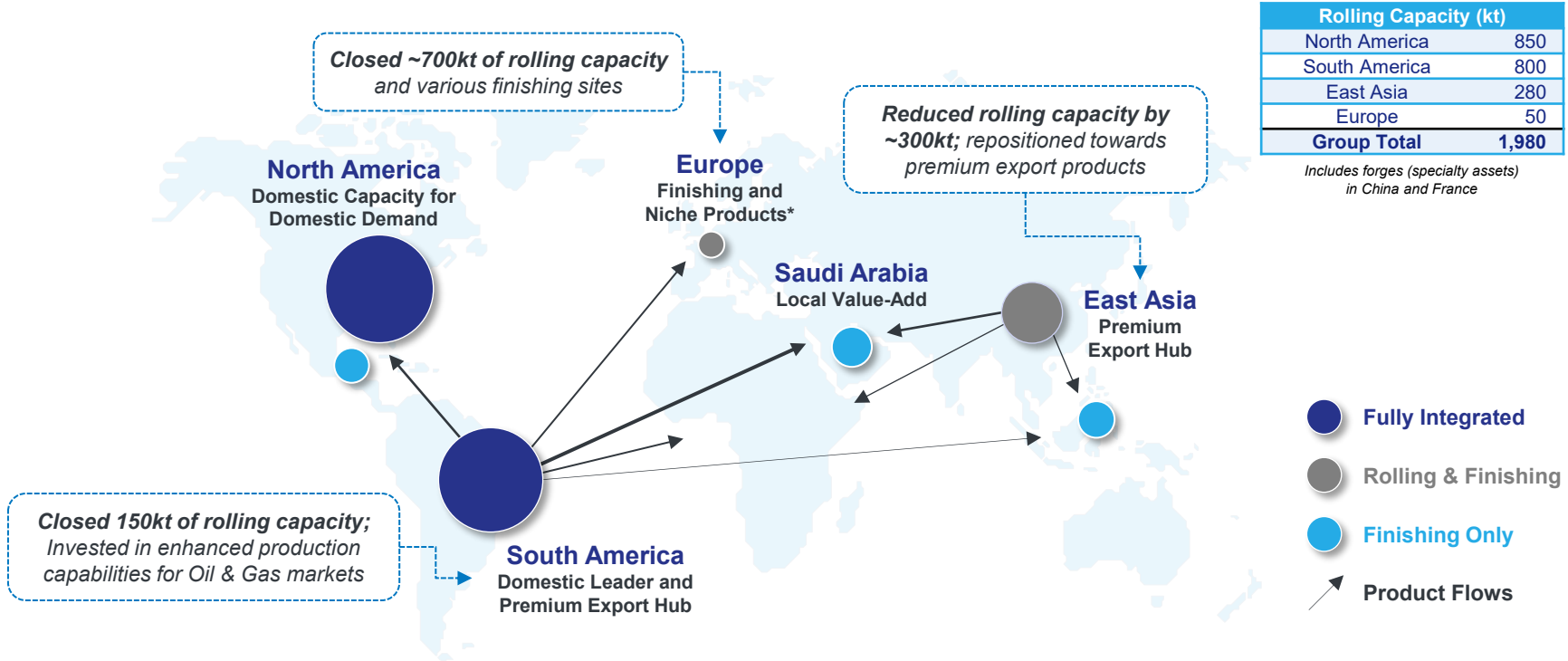
Vallourec's Strategic Journey

More profitable, more resilient, more cash generative



Significantly Reshaped Production Footprint

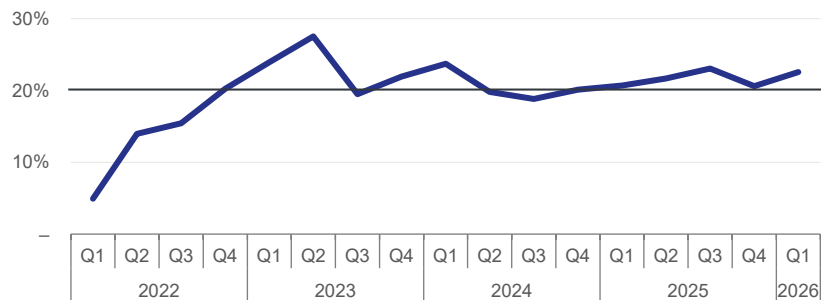
Changes resulting from the New Vallourec plan and subsequent Brazil optimization



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

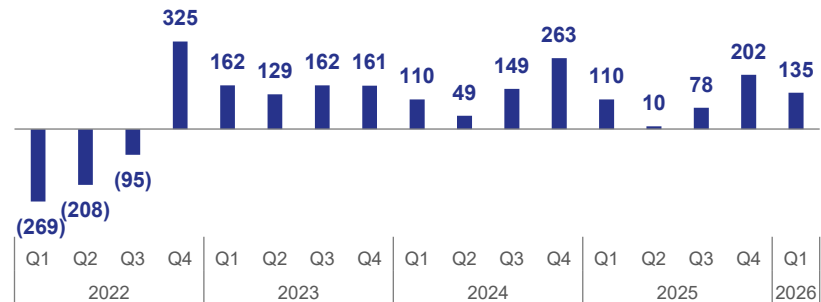
Group EBITDA Margin (%)



Net Working Capital Days



Total Cash Generation (\$m)



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

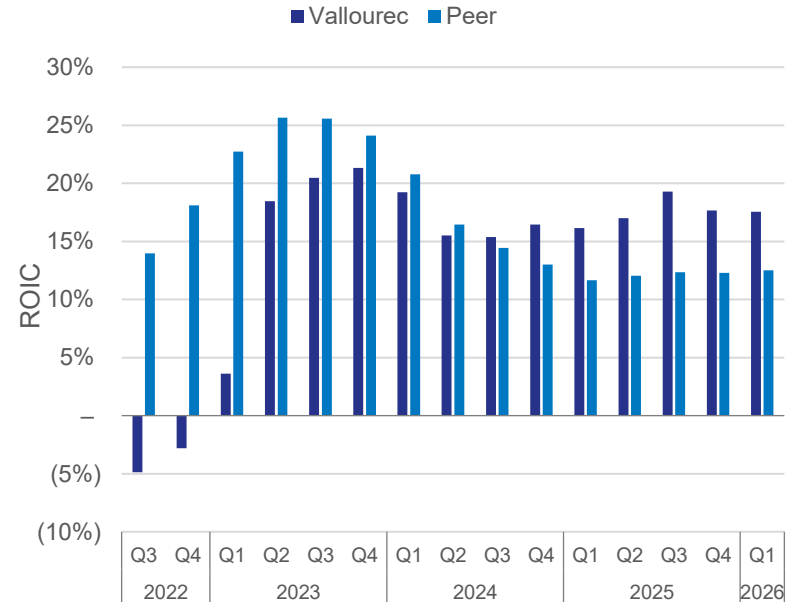
Higher Tubes Margin Than Peer in Q1

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



Continued Outperformance on ROIC

Trailing 12 Month Return on Invested Capital¹

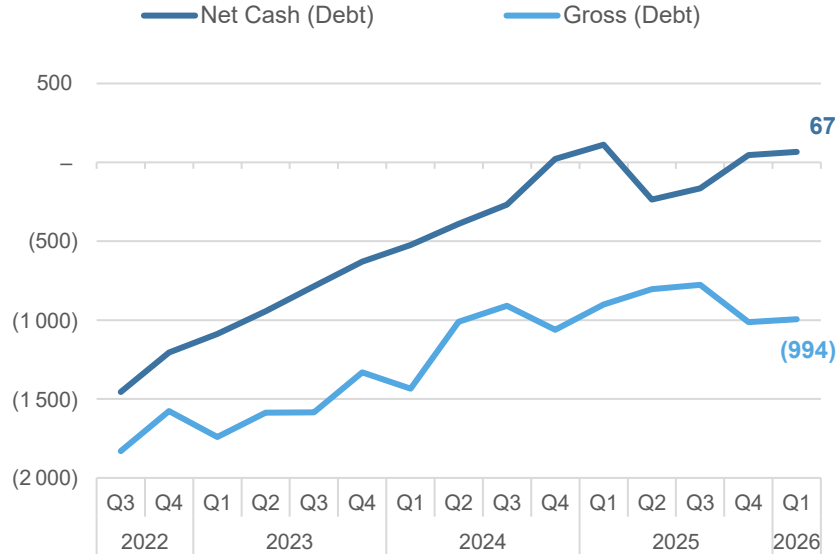


¹ Includes approximately €7 million in cash held in Serimax in Q2 2025 that was accounted for in assets & liabilities held for sale
Please see "Definitions of Non-GAAP Financial Data" in the Appendix

Debt and Liquidity

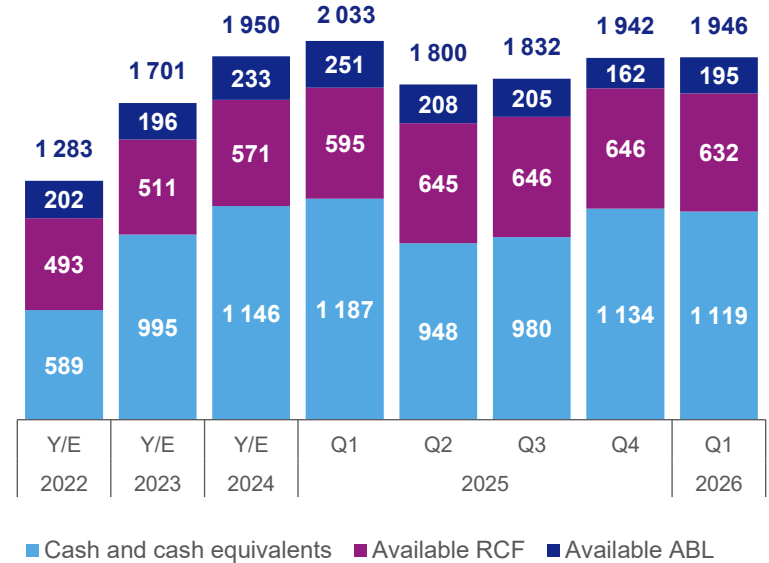
Debt Evolution

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

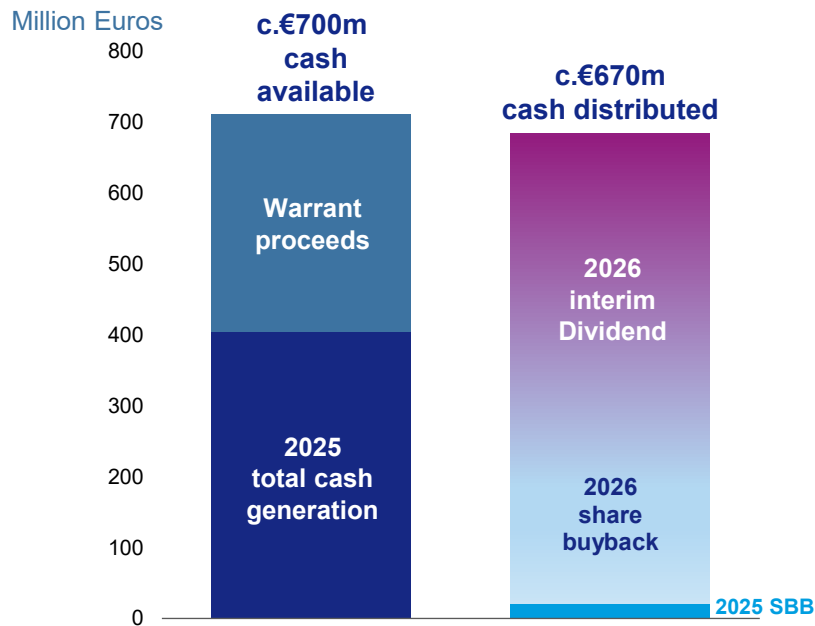
2026 Shareholder Returns

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
 - Intention confirmed to return nearly €650m to shareholders by August 1, i.e. approximately 90% of 2025 total cash generation and 100% of €307m warrant proceeds
 - This 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
 - Efficiently executing impactful share repurchases to limit dilution from warrant exercise

Balanced Shareholder Return Structure



⁽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.

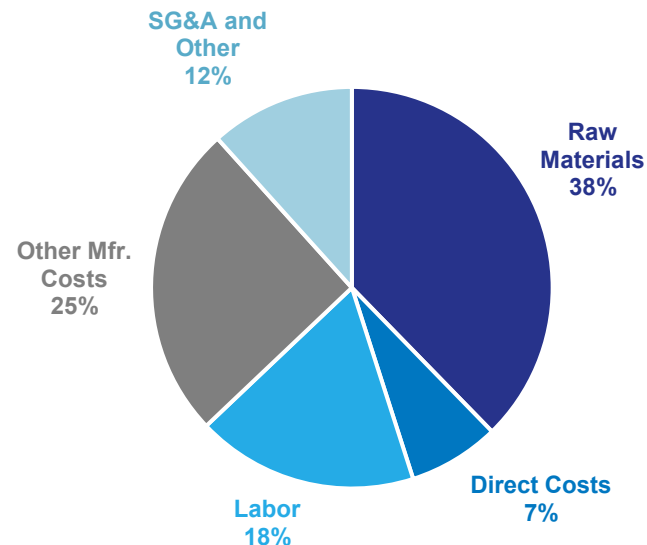
Vallourec's Foreign Exchange and Cost Exposures

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
- Vallourec changed its reporting currency from the Euro to the US Dollar, effective January 1st 2026

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

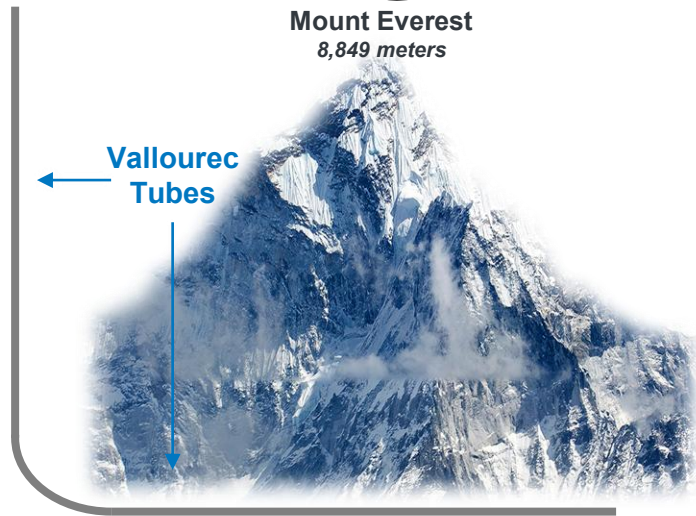
	Welded Tubes 	Vallourec Focus Seamless Tubes 
Product Summary	Lower-end products made by rolling flat steel into a tube and welding the seam	Higher-end products made by piercing and extending a round steel billet
Product Price and Complexity	Lower-cost product with simpler manufacturing process but insufficient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

Highly Demanding Applications for our Products

Vertical Well Section
Up to 10,000 meters

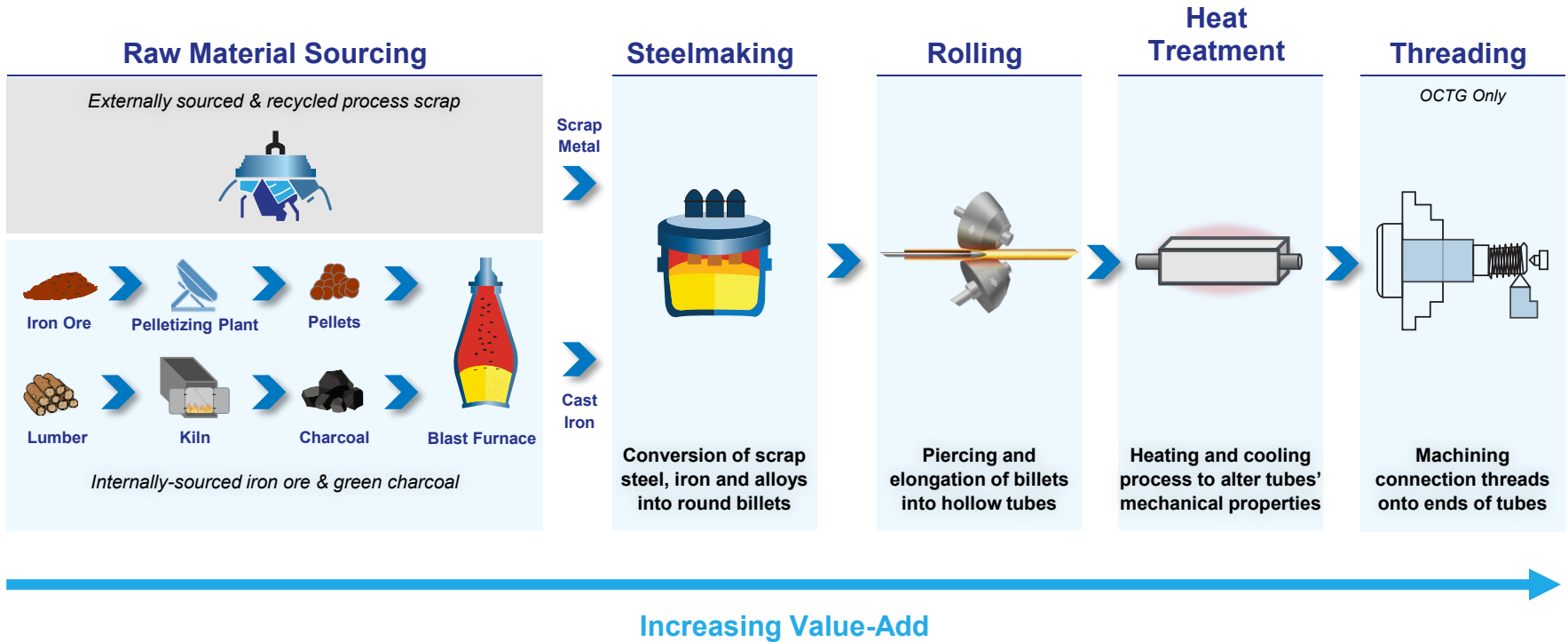
Commercial Airline Cruising Altitude
~10,000 meters


Mount Everest
8,849 meters



Horizontal Well Section
Up to 10,000 meters

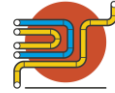
The Seamless Tube Production Process



Key Seamless Tubes Markets



**Oil Country
Tubular Goods
(OCTG)**



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



**Industry
and
Other**



**New
Energies**

	Oil Country Tubular Goods (OCTG)	Project Line Pipe (PLP) and Process	Industry and Other	New Energies
2024 Total Market Size (mt)	12.0	4.1	<i>Not Analyzed</i>	
2024 Served Market Size (mt)	5.7	1.0	0.4	High-Growth Emerging Markets
% of 2024 Vallourec Volumes	~70%	~15%	<15%	
Primary End Markets	Upstream Oil & Gas	Oil & Gas, Petrochemicals	Automotive, Machinery, Power Generation	Carbon Capture, Geothermal, Hydrogen

Sources: Internal market intelligence based on public peer commentary, Rystad Energy, Preston Pipe, OCTG Situation Report, PipeLogix

Limited Set of Premium Seamless Tube Suppliers

Tier 1 Global Suppliers
~6 million tonnes annual production

Suppliers Unable to Access Global Premium Market

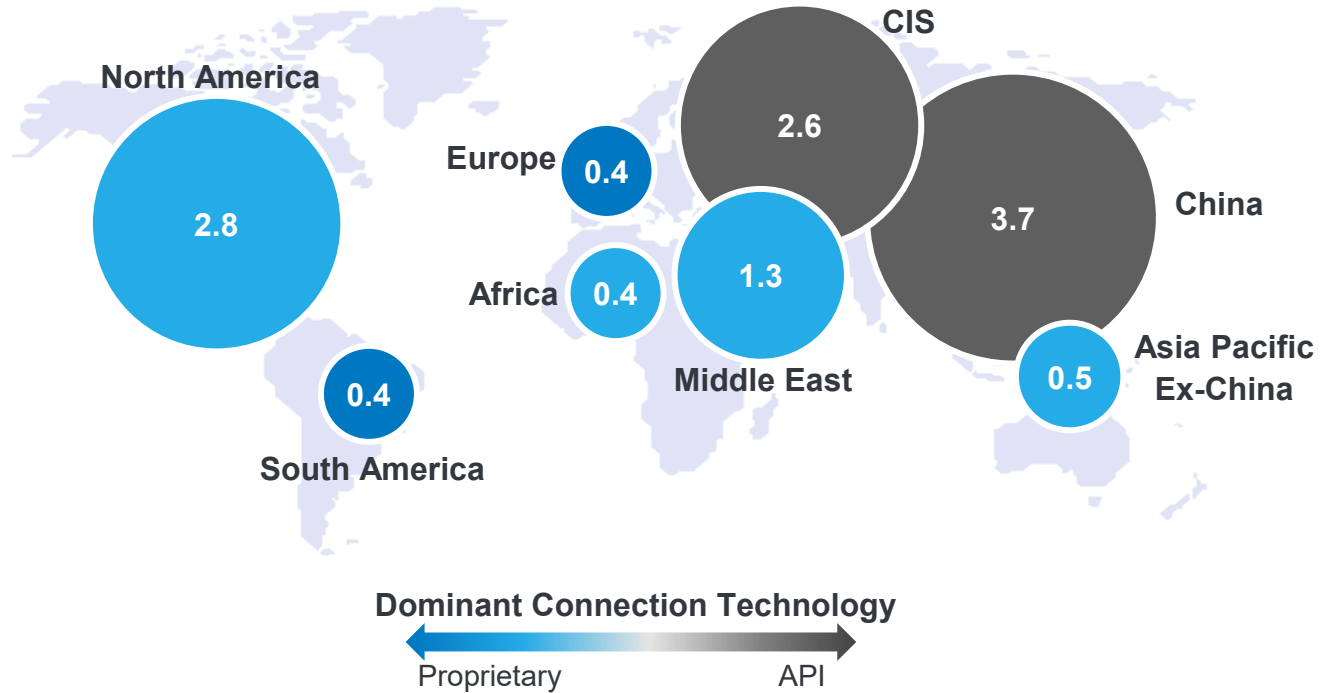
Regional Western Suppliers
~2.5 million tonnes annual production

Asia and CIS Suppliers
>10 million tonnes annual production

Note: reflects production estimates for 2023

Major Seamless OCTG Markets

2024 Market Size (Million Tonnes)



Sources: Internal market intelligence based on public peer commentary, Rystad Energy, Preston Pipe, OCTG Situation Report, PipeLogix
 Market sizes for CIS and China reassessed higher in 2024 market study based on substantial revisions in well count estimates.

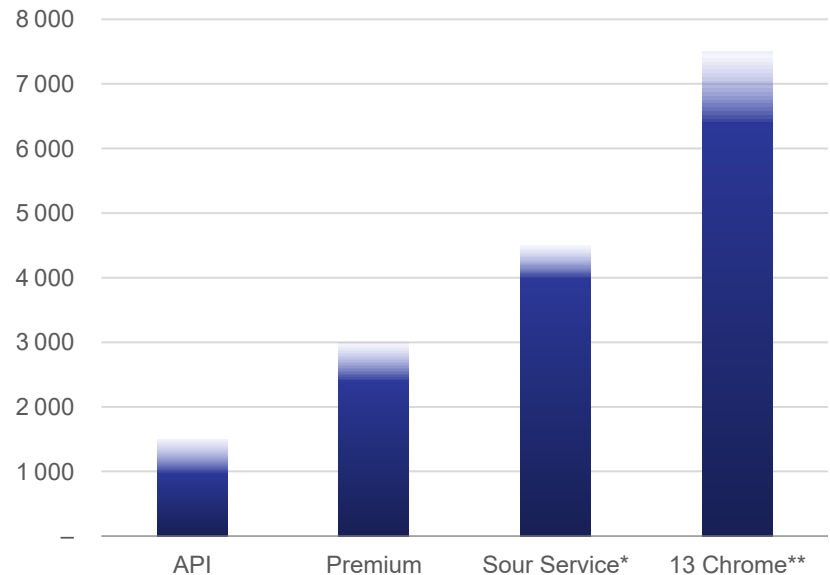
Technology Unlocks High-Value Markets

Gaining Access to Value-Added Markets

- Value over Volume strategy emphasizes participation in markets where we are well-positioned due to:
 - Technology
 - Geography or trade
 - Customer intimacy or service offering
- Technology is not static; it depends on an organizational culture of innovation
 - Customers and regulators demand ever-increasing safety
 - Ongoing customer focus on harder-to-exploit reservoirs like shale, ultra deepwater, and corrosive (sour) reservoirs
 - New challenges faced in New Energies value chain

Advanced Technology Drives Higher Added Value

Market Price (\$/tonne)



Source: Rystad Energy, Vallourec estimates

* Sour Service refers to O&G environments where hydrogen sulfide (H₂S) is present. H₂S is a poisonous and highly corrosive gas. Special carbon steel grades are needed to resist corrosion cracking in sour service.

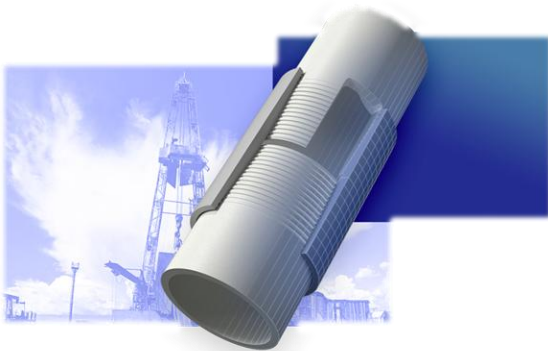
** 13 Chrome refers to martensitic stainless steels containing 13% of chromium. These steels provide resistance to metal-loss corrosion during the life of the wells and enable to avoid costly work-overs.

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

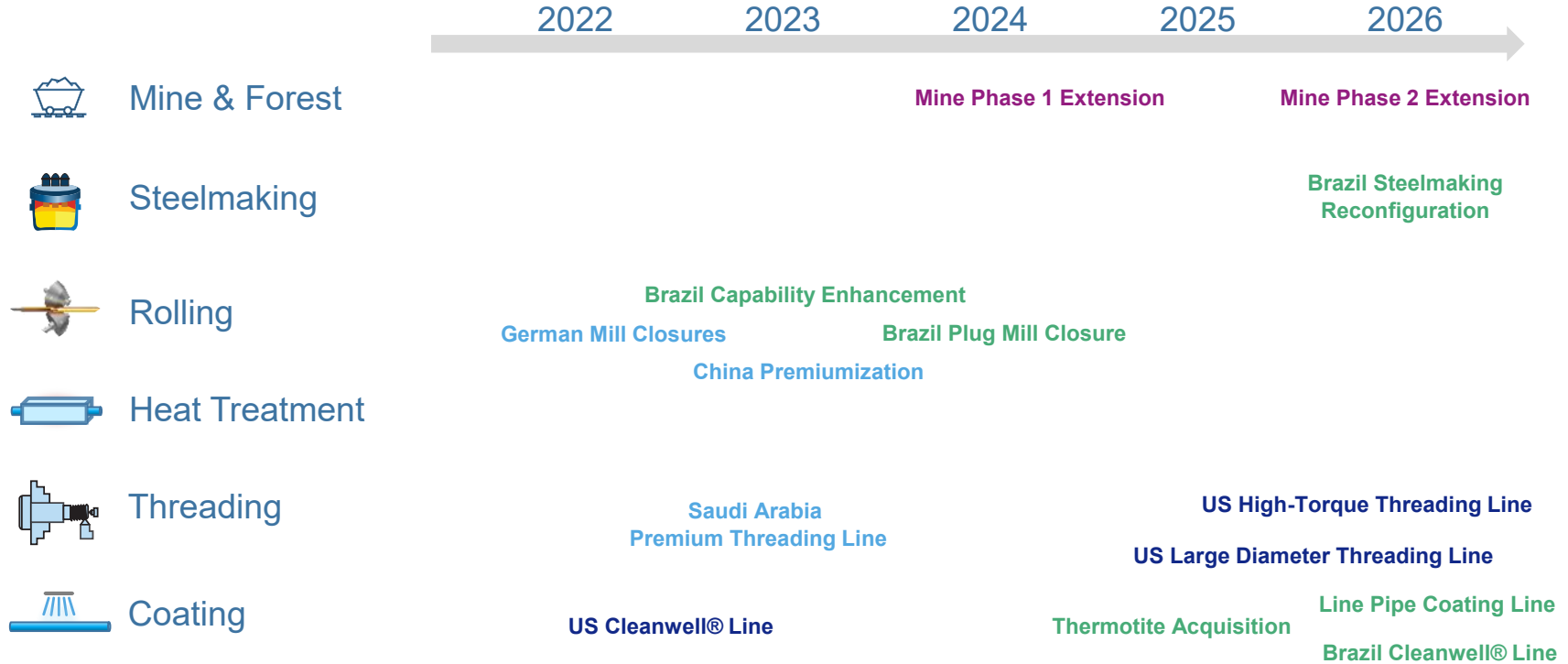
Acquiring Thermotite do Brasil to add essential high-value solution for deepwater project line pipe (PLP) offering






+100%

Enhancing Our Value Chain

Ongoing Execution of High-Return Projects



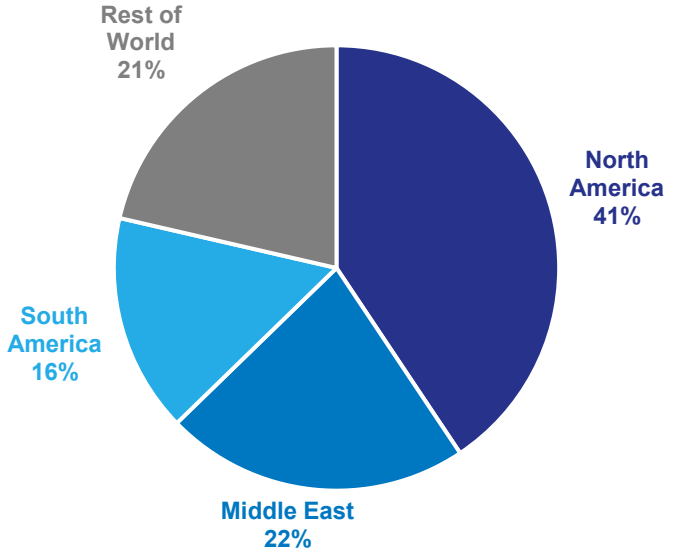
Major OCTG Market Characteristics

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

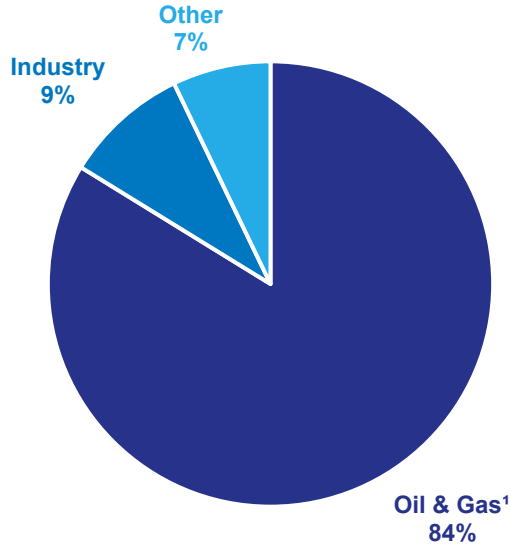
Balanced Geographic Exposure

% of 2025 Tubes Revenues



Focused on High-Value Oil & Gas Business

% of 2025 Tubes Revenues



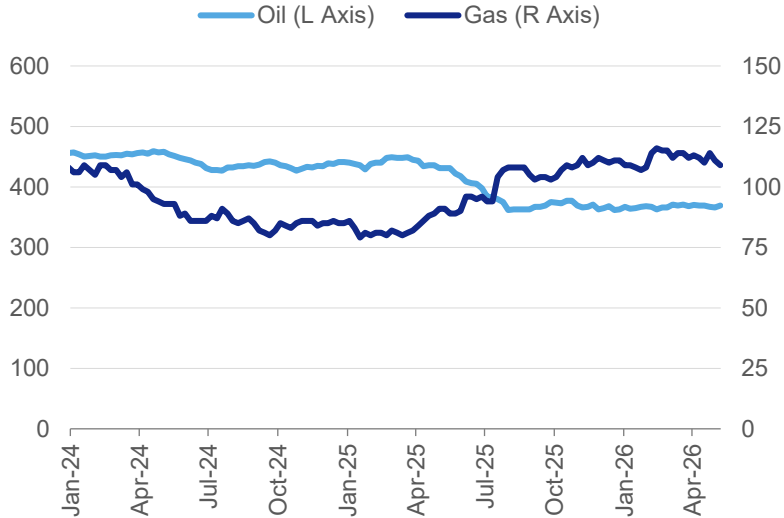
¹ Includes petrochemicals

US OCTG Market

Robust demand with increasing market pricing

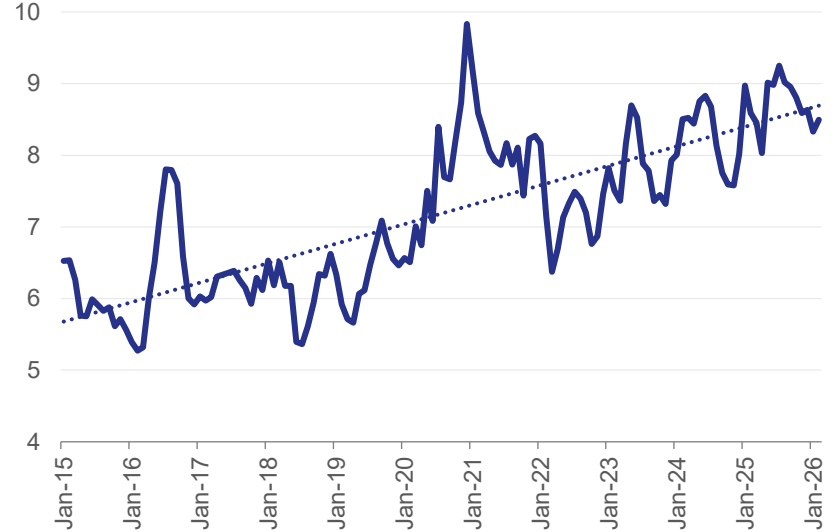
Stable Drilling Activity in Q1

US Horizontal Rig Count



OCTG Consumption per Rig Continuing to Increase

Annualized US OCTG Consumption (ktonnes) per Horizontal Rig



¹ Rolling 3-month figures

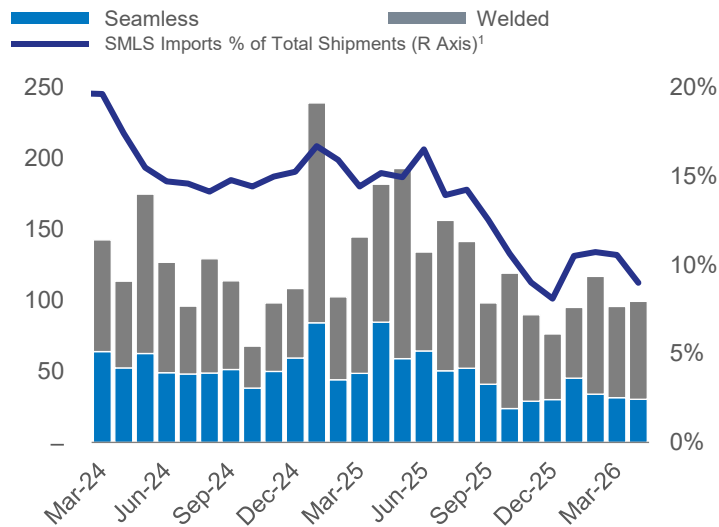
Sources: Baker Hughes, Preston Pipe, US Steel Import Monitor, PipeLogix,

US OCTG Market

Robust demand with increasing market pricing

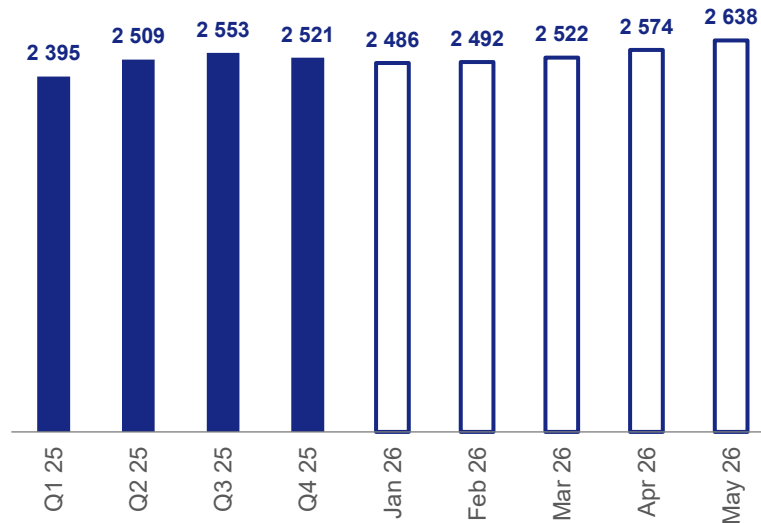
Seamless Imports Remain Low

Monthly OCTG Imports (Thousand Tonnes)



Price Increases Since February

Seamless Market Prices (\$/tonne)



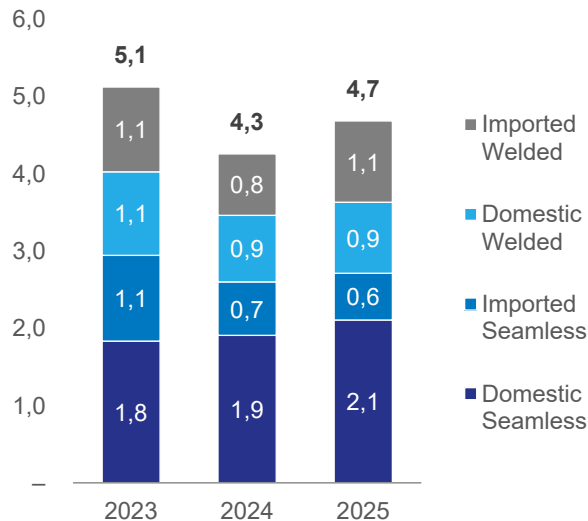
¹ Rolling 3-month figures

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

US OCTG Trade Dynamics

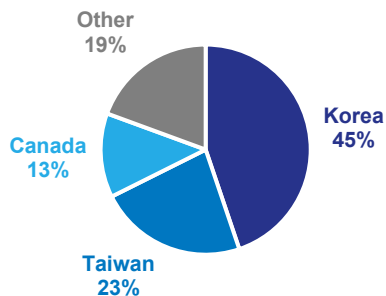
Key Sources of US Supply

OCTG Shipments (Million Tonnes)



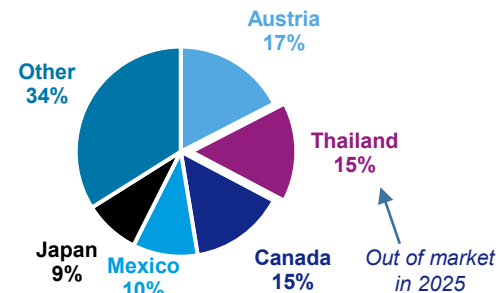
Welded: More Commoditized

% 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

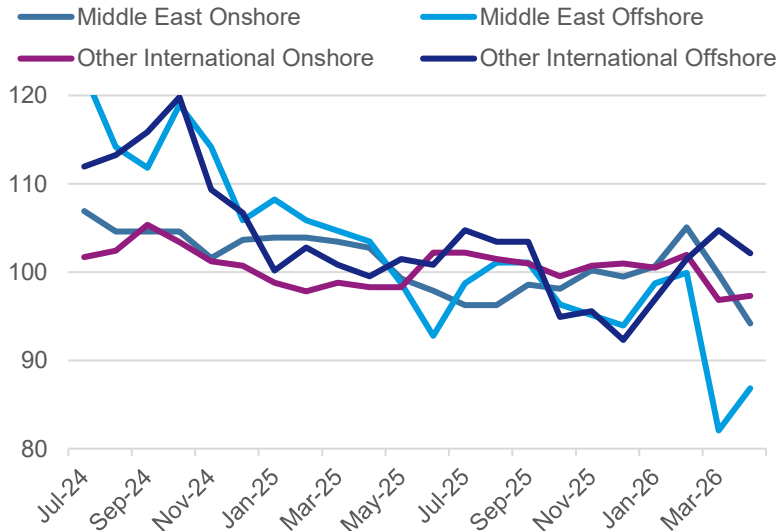
Notes: Import values derived by Preston Pipe & Tube from import data. Imports from Thailand have been negligible in 2025 following a finding of circumvention in 2024. Accordingly, average 2024 import values exclude imports from Thailand.

International OCTG Market Snapshot

Activity stable outside the Middle East, high tendering activity offshore

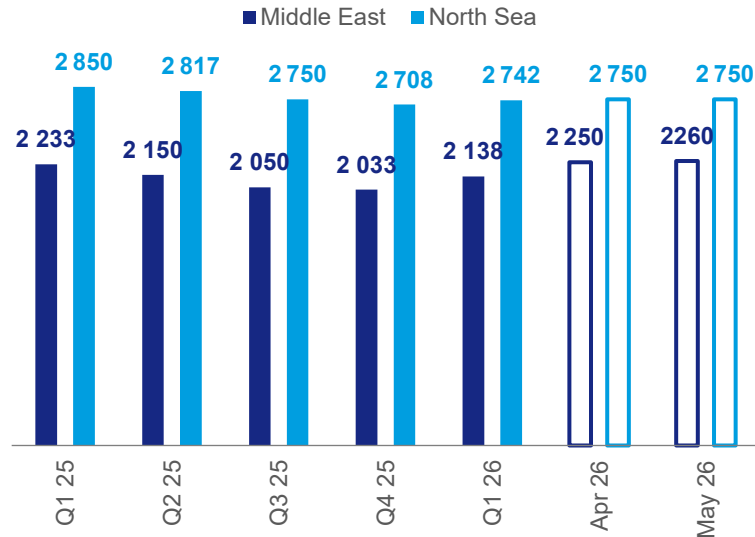
Middle East Offshore Activity Most Impacted

Indexed Rig Count (2025 Average = 100)



Signs of Inflection in International Pricing

Seamless Market Price (\$/tonne)

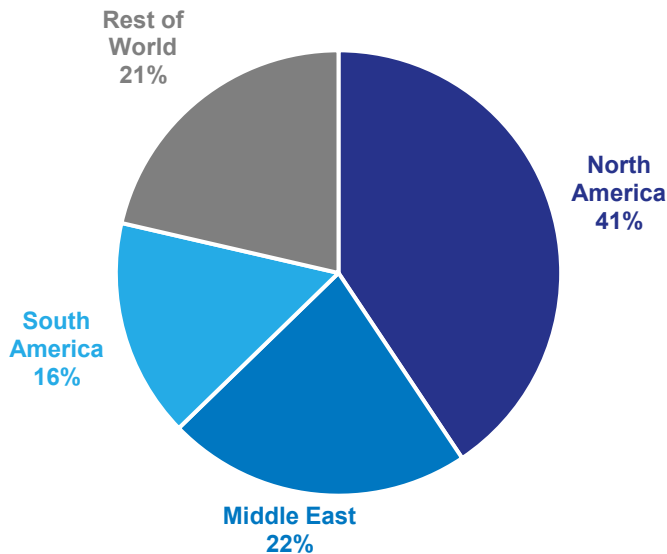


Source: Baker Hughes, Rystad

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

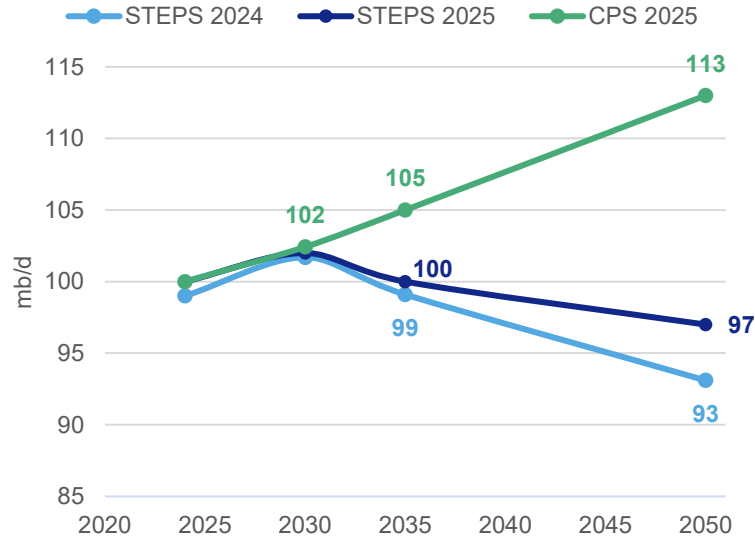
-  **Mill (heat treatment and finishing)**
-  **Services base**
-  **Product and raw material flows**

Long-Term Oil & Gas Demand Forecasts Rising

Changes in policy assumptions and price forecasts drive upward revisions

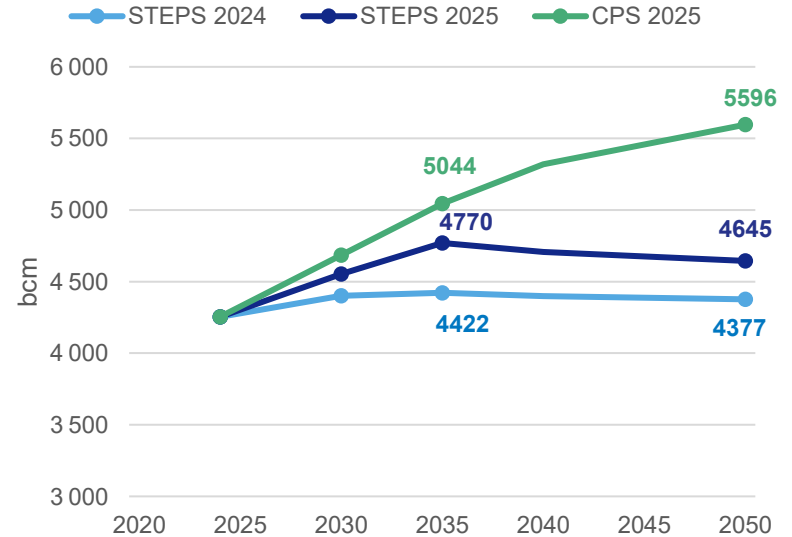
Upward Revisions to Oil Demand

World Oil Demand (mb/d)



Gas Demand Plateau Extended

World Gas Demand (bcm)

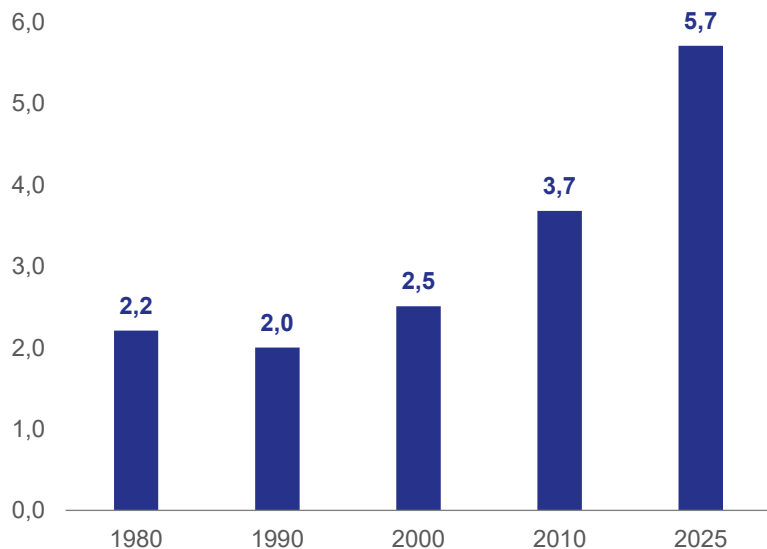


Long-Term Supply: Increasing Decline Rates

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

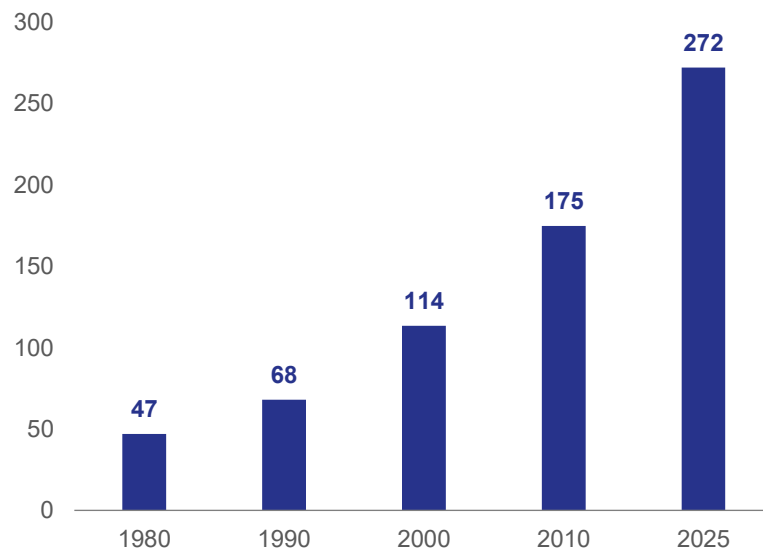
Oil: Average Annual Loss in Production

Million barrels per day (mb/d)



Gas: Average Annual Loss in Production

Billion cubic meters (bcm)

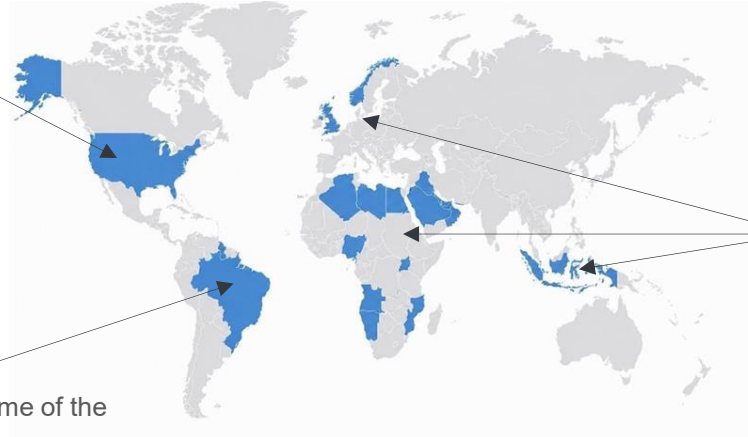


Well Positioned for Oil & Gas Upcycle

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



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

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

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

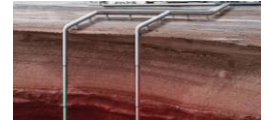
Geothermal

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 Spotlight

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

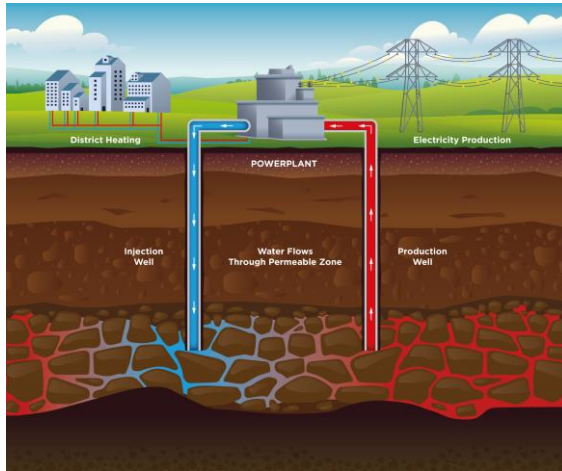
~70%

Decline in drilling cost per foot between 2022 & 2025

Geothermal Development Concepts

Mature Technology, Growing Applications

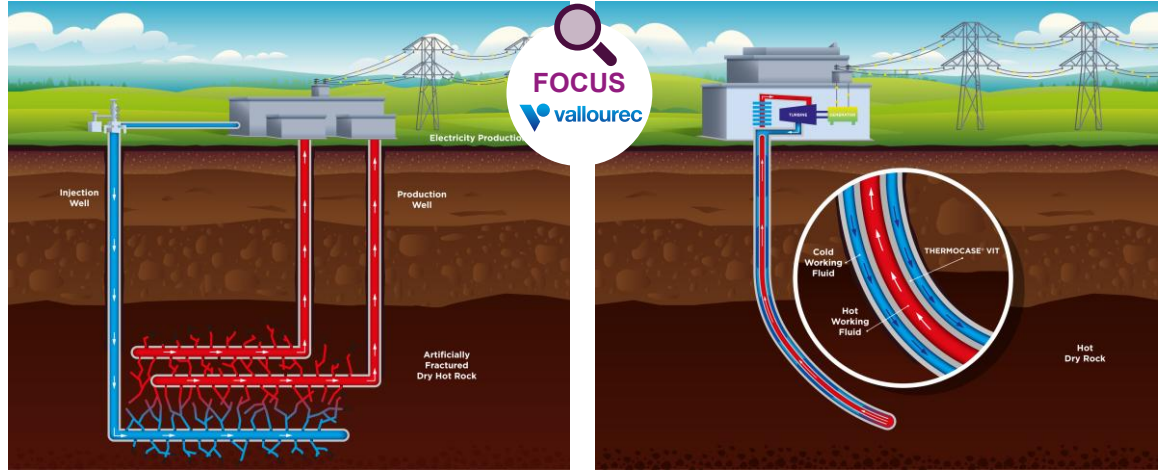
Conventional Geothermal



Emerging Technologies, High-potential Growth



Enhanced Geothermal Systems (EGS)

Advanced Geothermal Systems (AGS)



INCREASING TECHNICAL TUBULAR REQUIREMENTS AND MARKET POTENTIAL

Next-Gen: 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: The Key Pillar of New Energies 2030 target

From a small contribution for Vallourec in 2025...

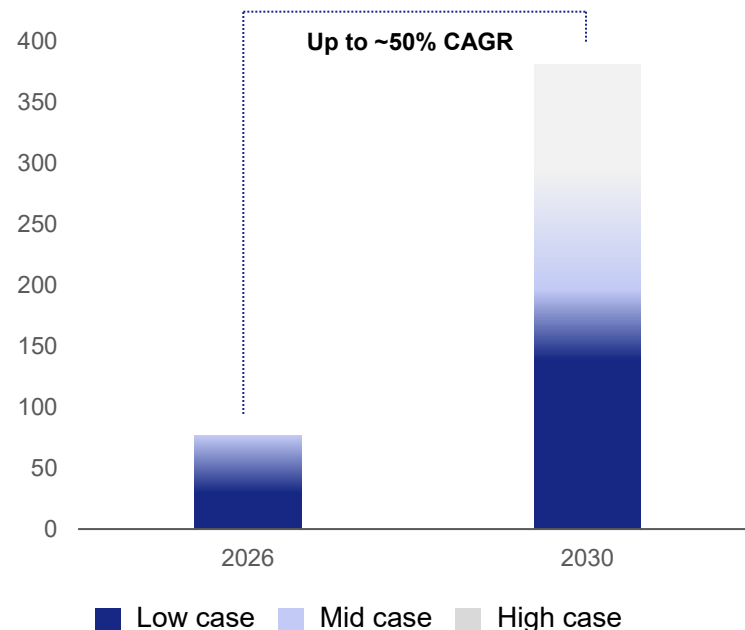
- <1% of Vallourec volumes in 2025, >2x growth in 2026
- Accretive EBITDA (similar or > OCTG average)

...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



Financial Data



Change of Reporting Currency

Vallourec changed the reporting currency of the Group's Consolidated Financial Statements from the Euro to the US Dollar, effective January 1, 2026, to make its financial information more readable by better reflecting the performance of its activities, which are mainly carried out in US Dollars.

Comparative 2019-2025 information has been restated. The restated figures have not been audited and are shown for presentation purposes only. The foreign exchange rates used for 2019 to 2024 are detailed in the below tables. All amounts are expressed in millions of US dollars, unless otherwise specified. Certain numerical figures contained in this document, including financial information and certain operating data, have been subject to rounding adjustments.

Average exchange rate	2019	2020	2021	2022	1Q23	2Q23	3Q23	4Q23	2023	1Q24	2Q24	3Q24	4Q24	2024
EUR / USD	1,12	1,14	1,18	1,05	1,07	1,09	1,09	1,08	1,08	1,09	1,08	1,10	1,07	1,08

Closing exchange rate	2019	2020	2021	2022	1Q23	2Q23	3Q23	4Q23	2023	1Q24	2Q24	3Q24	4Q24	2024
EUR / USD	1,12	1,22	1,14	1,07	1,08	1,09	1,06	1,10	1,10	1,08	1,07	1,11	1,04	1,04

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 Income Statement

\$ million, unless noted	2019*	2020*	2021*	2022*	2023*	2024*	1Q25*	2Q25*	3Q25*	4Q25*	2025*	1Q26
Revenues	4 671	3 703	4 071	5 143	5 531	4 365	1 043	983	1 068	1 209	4 303	975
Cost of sales	(3 845)	(3 008)	(3 081)	(4 010)	(3 807)	(3 078)	(737)	(663)	(754)	(880)	(3 033)	(666)
Industrial margin	826	694	990	1 133	1 724	1 286	306	321	314	329	1 270	309
Selling, general and administrative expenses	(423)	(372)	(374)	(368)	(360)	(380)	(86)	(104)	(97)	(89)	(375)	(87)
Other	(15)	(28)	(34)	(12)	(70)	(6)	(4)	(8)	27	8	23	(2)
EBITDA	388	295	582	753	1 294	900	216	209	244	249	919	220
Depreciation & amortization	(344)	(306)	(239)	(239)	(220)	(246)	(53)	(55)	(54)	(60)	(222)	(60)
Impairment of assets	(34)	(971)	(6)	(38)	157	(24)	(1)	0	0	42	41	(1)
Asset disposals, restructuring costs and non-recurring items	(29)	(162)	105	(604)	(302)	47	(8)	(41)	32	(56)	(75)	(3)
Operating income (loss)	(19)	(1 145)	442	(128)	929	678	154	114	220	175	663	156
Financial income (loss)	(273)	(259)	(279)	(117)	(71)	(12)	(10)	(6)	(21)	(18)	(56)	(20)
Pre-tax income (loss)	(292)	(1 404)	163	(246)	858	666	143	108	199	156	607	136
Income tax	(84)	(110)	(119)	(119)	(291)	(155)	(46)	(57)	(40)	(41)	(184)	(40)
Share in net income (loss) of equity affiliates	(4)	(4)	(6)	(19)	–	0	(0)	(0)	(0)	(0)	(1)	(1)
Net income	(380)	(1 517)	37	(383)	567	512	97	51	159	116	422	96
Attributable to non-controlling interests	(3)	(140)	(9)	3	30	22	(8)	(6)	(7)	(5)	(26)	9
Net income, Group share	(378)	(1 377)	47	(386)	537	489	89	44	152	111	396	87
Diluted earnings per share (\$)	*	*	*	(1,68)	2,24	2,00	0,36	0,18	0,61	0,44	1,58	1,58
Diluted shares outstanding (millions)	*	*	*	229	240	244	249	249	250	251	250	251
YoY Revenue Growth	6%	(21%)	10%	26%	8%	(21%)	(3%)	(16%)	9%	7%	(1%)	(7%)
Industrial Margin %	18%	19%	24%	22%	31%	29%	29%	33%	29%	27%	30%	32%
SG&A % of Revenue	9%	10%	9%	7%	7%	9%	8%	11%	9%	7%	9%	9%
EBITDA Margin %	8%	8%	14%	15%	23%	21%	21%	21%	23%	21%	21%	23%
EBIT Margin %	(0%)	(31%)	11%	(2%)	17%	16%	15%	12%	21%	14%	15%	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

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Summary Balance Sheet

<i>\$ million, unless noted</i>	2019*	2020*	2021*	2022*	2023*	2024*	1Q25*	2Q25*	3Q25*	4Q25*	2025*	1Q26
Goodwill & intangible assets	479	91	95	82	90	69	70	81	86	80	80	78
PP&E and biological assets	3 033	2 136	2 036	2 025	2 263	1 971	2 019	2 067	2 094	2 158	2 158	2 184
Other non-current assets	571	436	504	473	423	359	338	320	326	328	328	331
Total non-current assets	4 082	2 663	2 634	2 579	2 777	2 399	2 427	2 468	2 506	2 566	2 566	2 593
Inventories	1 108	811	1 154	1 404	1 371	1 211	1 255	1 299	1 304	1 111	1 111	1 069
Trade and other receivables	716	571	650	883	835	695	594	519	562	625	625	568
Other current assets	274	294	196	269	329	279	285	357	396	300	300	293
Cash and cash equivalents	2 011	1 697	705	590	993	1 142	1 187	946	979	1 134	1 134	1 119
Total current assets	4 109	3 374	2 706	3 146	3 528	3 327	3 321	3 120	3 242	3 170	3 170	3 050
Assets held for sale and discontinued operations	–	130	59	10	1	1	1	108	(0)	–	–	(0)
Total assets	8 192	6 167	5 399	5 735	6 307	5 727	5 750	5 696	5 748	5 736	5 736	5 643
Equity - Group share	1 645	(229)	2 005	1 759	2 381	2 601	2 788	2 455	2 639	2 710	2 710	2 790
Non-controlling interests	575	392	51	45	74	92	102	98	99	103	103	110
Total shareholders' equity	2 220	163	2 055	1 804	2 455	2 693	2 889	2 553	2 739	2 813	2 813	2 900
Bank loans and other borrowings	1 959	2 138	1 577	1 463	1 488	996	1 009	1 033	950	951	951	950
Other long-term liabilities	474	558	420	540	598	482	452	567	536	599	599	537
Total non-current liabilities	2 433	2 697	1 997	2 003	2 086	1 478	1 461	1 599	1 486	1 550	1 550	1 488
Overdraft and other short-term borrowings	2 329	2 264	216	336	135	146	46	76	119	62	62	44
Trade payables	650	521	683	842	842	823	885	849	823	798	798	722
Other current liabilities	559	478	422	745	789	587	469	546	581	513	513	489
Total current liabilities	3 538	3 262	1 321	1 924	1 766	1 556	1 400	1 472	1 524	1 373	1 373	1 255
Liabilities held for sale and discontinued operations	–	45	26	4	–	–	–	72	–	–	–	–
Total liabilities	5 971	6 004	3 343	3 931	3 852	3 034	2 861	3 143	3 010	2 923	2 923	2 742
Total shareholders' equity and liabilities	8 192	6 167	5 399	5 735	6 307	5 727	5 750	5 696	5 748	5 736	5 736	5 643

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

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Summary Cash Flow Statement

<i>\$ million, unless noted</i>	2019*	2020*	2021*	2022*	2023*	2024*	1Q25*	2Q25*	3Q25*	4Q25*	2025*	1Q26
EBITDA	388	295	582	753	1 294	900	216	209	244	249	919	220
Non-cash items in EBITDA	(25)	1	(44)	(72)	2	(10)	(6)	(22)	(8)	(17)	(54)	7
Financial cash out	(262)	(265)	(270)	(116)	(95)	(122)	3	(29)	2	(27)	(50)	(4)
Tax payments	(53)	(106)	(213)	(83)	(197)	(122)	(35)	(43)	(42)	(38)	(158)	(42)
Adjusted operating cash flow	49	(75)	56	482	1 004	646	178	115	196	167	657	180
Change in working capital	139	198	(203)	(374)	157	121	85	54	(44)	123	218	45
Gross capital expenditure	(178)	(158)	(163)	(201)	(230)	(181)	(53)	(37)	(45)	(64)	(199)	(58)
Foreign exchange differences	*	*	*	*	(17)	85	(33)	(29)	(24)	7	(80)	9
Adjusted free cash flow	10	(35)	(311)	(93)	913	673	177	103	83	233	596	177
Restructuring charges & non-recurring items	(56)	(92)	(24)	(135)	(392)	(326)	(57)	(40)	(34)	(32)	(164)	(35)
Asset disposals & other cash items	23	(60)	250	17	76	232	(10)	3	30	0	23	(8)
Total cash generation	(24)	(187)	(85)	(211)	597	578	110	67	78	202	456	135
Shareholder returns	–	–	–	–	–	–	–	(418)	(1)	(0)	(419)	(107)
Total cash generation after shareholder return	(24)	(187)	(85)	(211)	597	578	110	(352)	77	202	37	28
Non-cash adjustments to net debt	(12)	(22)	1 571	29	9	62	(10)	(13)	2	9	(13)	(7)
(Increase) decrease in net debt	(36)	(209)	1 486	(181)	606	641	99	(364)	79	211	24	21

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Segment Key Performance Indicators

	<i>\$ million, unless noted</i>	2021*	2022*	2023*	2024*	1Q25*	2Q25*	3Q25*	4Q25*	2025*	1Q26
Tubes	Volume sold*	1 640	1 804	1 552	1 297	314	293	303	335	1 244	272
	Revenue (\$m)	3 584	4 912	5 194	4 096	960	872	995	1 157	3 984	897
	Average Selling Price (\$)	2 185	2 722	3 346	3 159	3 062	2 978	3 284	3 457	3 203	3 304
	EBITDA (\$m)	175	672	1 136	841	173	161	218	213	764	196
	EBITDA per Tonne (\$)	107	373	732	648	551	550	718	637	615	724
Mine & Forest	Volume sold*	8,1	4,0	6,9	5,4	1,6	1,6	1,6	1,5	6,2	1,3
	Revenue (\$m)	555	258	405	313	94	99	97	94	384	95
	EBITDA (\$m)	423	119	194	117	56	51	42	45	193	38
	EBITDA per Tonne (\$)	52	29	28	22	35	32	26	30	31	28
H&O	Revenue (\$m)	220	221	213	209	48	73	39	34	194	38
	EBITDA (\$m)	(19)	(39)	(35)	(55)	(11)	(6)	(18)	(9)	(43)	(17)
Int.	Revenue (\$m)	(287)	(248)	(280)	(254)	(60)	(60)	(64)	(75)	(259)	(55)
	EBITDA (\$m)	2	1	(2)	(2)	(2)	2	3	(0)	4	2
Total	Revenue (\$m)	4 071	5 143	5 531	4 365	1 043	983	1 068	1 209	4 303	975
	EBITDA (\$m)	582	753	1 294	900	216	209	244	249	919	220
	Capex (\$m)	163	201	230	180	53	37	45	64	199	58

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

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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 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

Investor Relations Contact

Email: daniel.thomson@vallourec.com

Alternate: investor.relations@vallourec.com

www.vallourec.com

Financial Calendar

- **July 30, 2026:** Publication of Second Quarter 2026 Results

Upcoming Investor Events

- **July 31, 2026:** TP ICAP Non-Deal Roadshow (Paris)
- **September 9, 2026:** Barclays Energy-Power Conference (New York)
- **September 10, 2026:** Jefferies Industrials Conference (New York)
- **September 15, 2026:** Morgan Stanley EU Energy & Utilities Summit (London)
- **September 23-24, 2026:** TD Cowen US Energy Conference (Austin)
- **October 6, 2026:** Kepler Cheuvreux Energy Services Conference (London)