Q2 2026 Results

July 30th, 2026

Legal Disclaimer

Forward-Looking Statements

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

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Other Information

Future dividends and share buyback authorizations will be assessed on a yearly basis by the Board of Directors taking into account any relevant factor in the future, and will be subject to Shareholders’ approval. The Board of Directors will have discretion to employ share buybacks throughout the year, up to the limits authorized by the relevant resolution approved by the Annual General Meeting.

Quarterly statements are unaudited and not subject to any review. Half-year financial statements were subject to limited review by statutory auditors.

Unless otherwise specified, indicated variations are expressed in comparison with the same period of the previous year.

Agenda

1. Executive Summary

Philippe Guillemot
Chairman of the Board &
Chief Executive Officer

Executive Summary: Q2 2026

Results and Outlook

- **EBITDA at midpoint of guidance**
  - EBITDA of $190m and 21.4% margin
  - Maintained strong Tubes profitability at $722/t
- **Solid cash generation**
  - Total cash generation of $118m before $14m of share buybacks
  - $183m net cash position
- **Q3 2026 EBITDA to range between $170m and $210m**
  - Tubes volumes to increase and EBITDA per tonne to decrease sequentially, reflecting less favorable mix & timing of additional costs related to Middle East shipments
  - Mine & Forest: production sold to be around 1.4 million tonnes

Commercial and Operational

- **United States**
  - OCTG demand & pricing increasing
  - Imports remain low vs 2025, further trade investigations underway
  - Strong Geothermal market demand
- **International markets**
  - Robust bookings in offshore markets supporting higher invoicing from late 2026, including largest ever line pipe award from ExxonMobil Guyana for Longtail & Hammerhead projects
  - Customer activity in primary Middle East markets remains resilient
  - Order postponements and shipping delays continue to impact delivery timing in select Middle East markets

Other Key Highlights

- **~€650m shareholder return by August 2026**
  - €2.05 per share extraordinary interim dividend to be paid on 5th August
  - €110m share buyback program completed on 30th June at average price of €18.67
- **Final agreement with partners reached for exit of HKM stake**
- **Geothermal Deep Dive held on June 15th**
- **Upgrade of coating solutions plant to support ExxonMobil's Proxxima™ resin systems with Goldilocks™ subsea insulation technology**

2. Market Environment

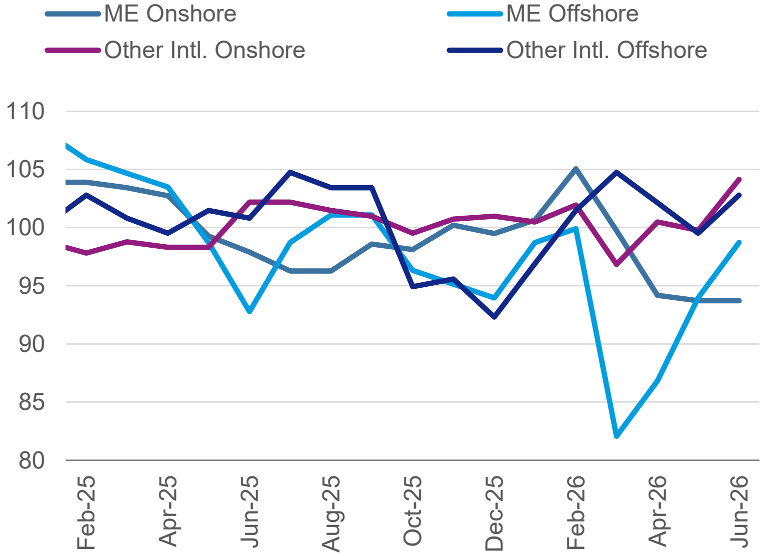
Philippe Guillemot
Chairman of the Board &
Chief Executive Officer

International OCTG Market Snapshot

Demand stable outside Middle East with uptick in June, pricing reflects increased costs

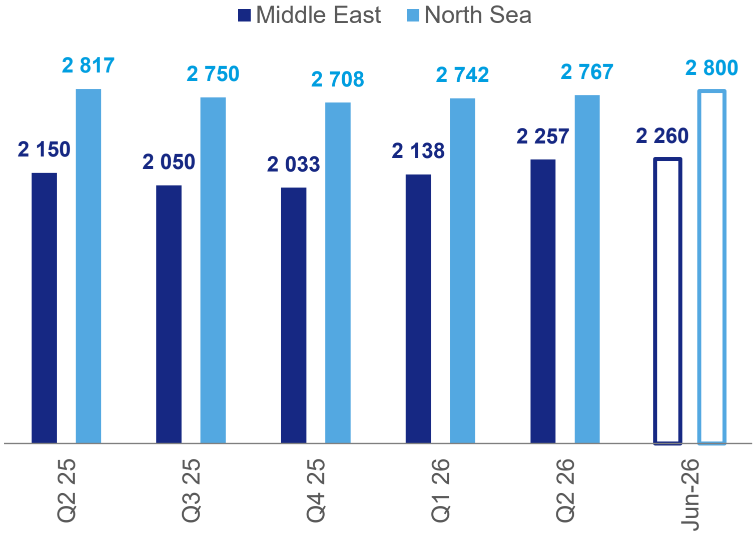
Stable activity outside Middle East onshore

Indexed Rig Count (2025 Average = 100)



Market price increases offsetting higher costs

Seamless Market Price ($/tonne)

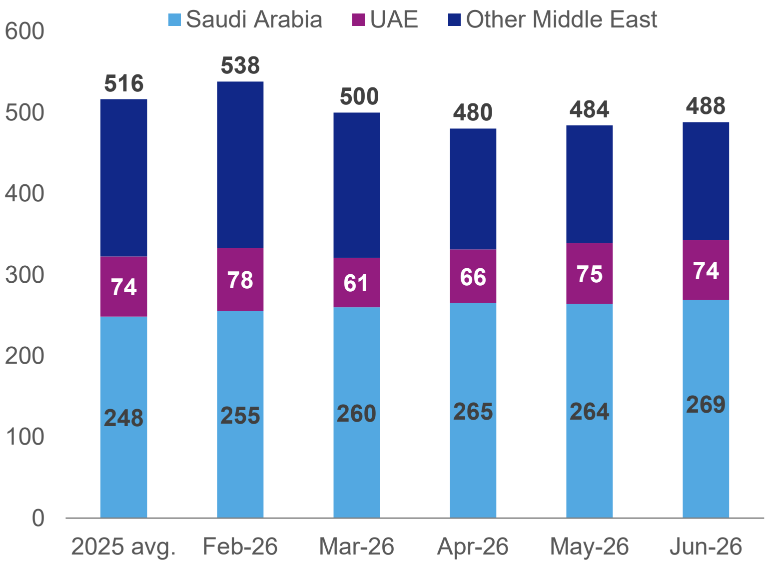


Source: Baker Hughes, Rystad

Spotlight on Middle East

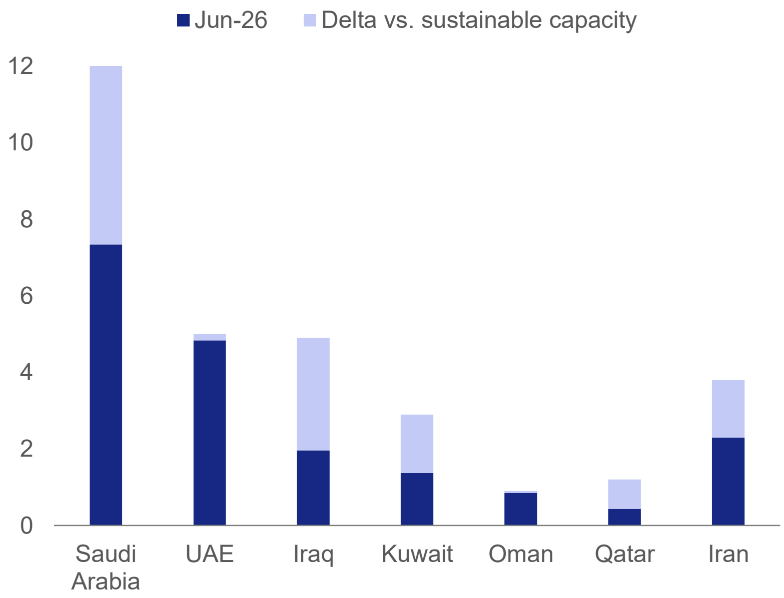
Primary customer activity remains resilient

Middle East Rig Count (# rigs)



Production targets require activity rebound

June 2026 oil production and shortfall on maximum capacity (mb/d)

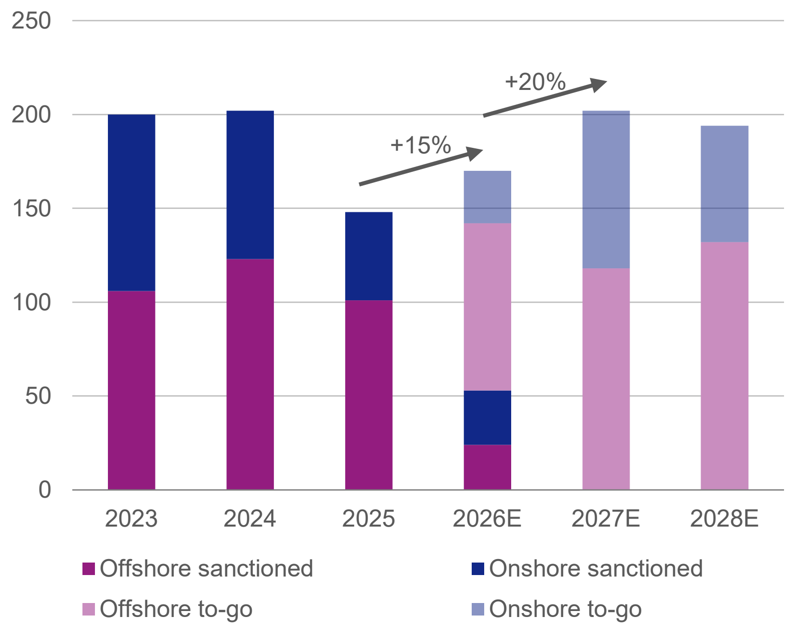


Sources: Baker Hughes, IEA

Positive Global Upstream Spending Outlook

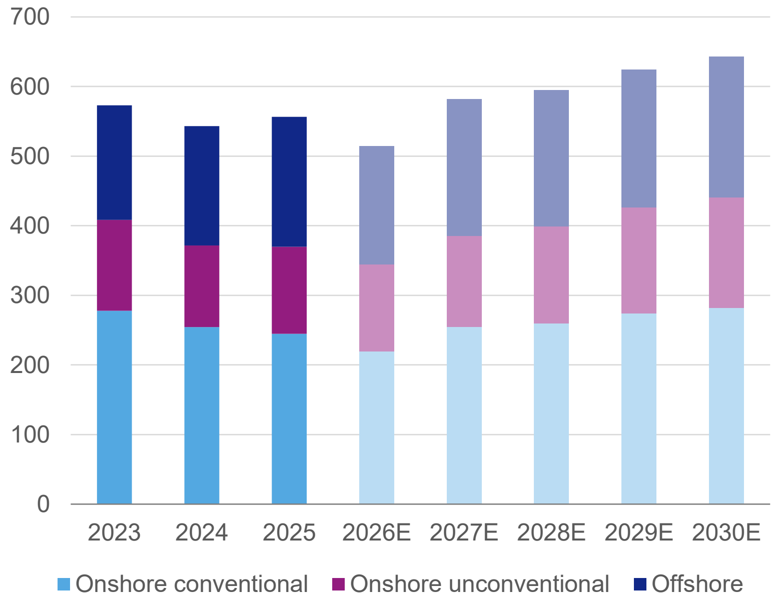
Major project approvals forecast to increase

Upstream project sanctioning by year of approval ($bn)



Driving increase in expected upstream capex

Total Global Upstream Capex ($bn)



Sources: Rystad, S&P Global Commodity Insights Global Upstream Spending Report

Vallourec Coating Solutions

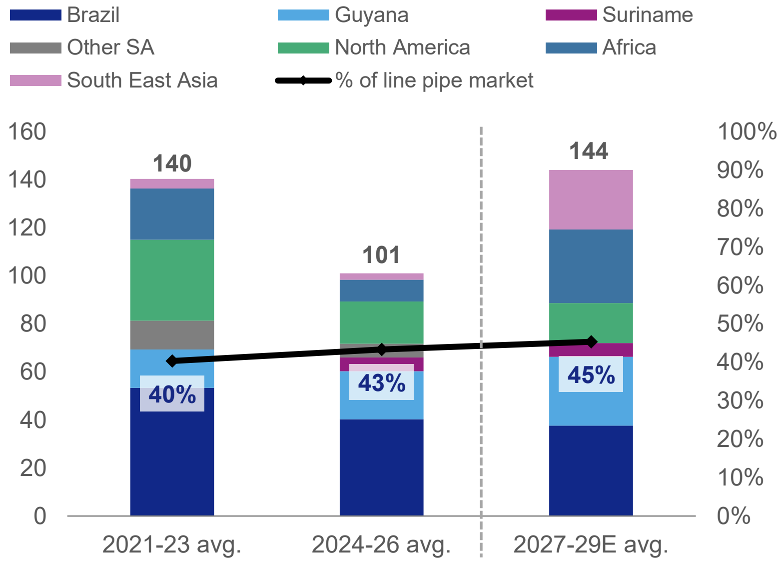
Addressing growing market for offshore projects exploiting complex deepwater reservoirs

Enhancing our premium line pipe offering

- **Successfully integrated Thermotite in 2025, strengthening downstream insulation capabilities**
- **First licensee of ExxonMobil's Proxxima™ resin systems and Goldilocks™ subsea insulation technology**
- **Coating expertise leading to major awards**
  - ExxonMobil's Hammerhead and Longtail projects: largest line pipe contract in Vallourec's history: 40kt (GLDX™)
  - Azule Energy's PAJ Angola: 26kt (TI Coating[1])
  - Allseas for Petrobras' Atapu-2 Brazil: 19kt (TI Coating[1])
- **Favorable long-term growth drivers**
  - Offshore development increasingly needs thermal insulation
  - In the next five years, up to 45% of offshore projects worldwide to incorporate 5LPP[2] coating

Growing premium offshore line pipe market

Line pipe market with thermal insulation coating (thousand tonnes)



[1]*Thermal Insulation;* [2]*Five-layer polypropylene*
Source: Westwood, Vallourec analysis

US OCTG Market Snapshot

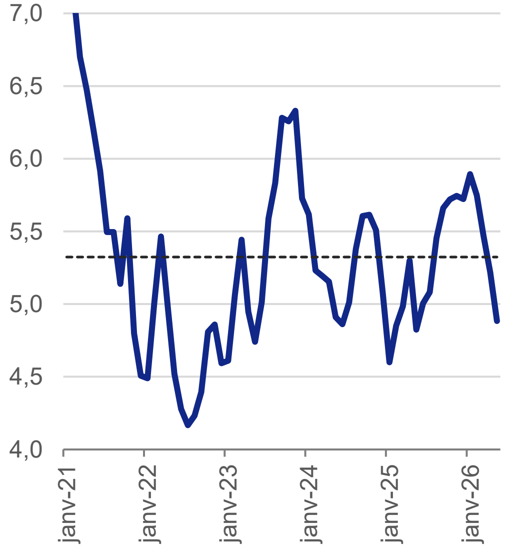
Strong demand with increasing market pricing

Drilling activity increasing

US Horizontal Rig Count

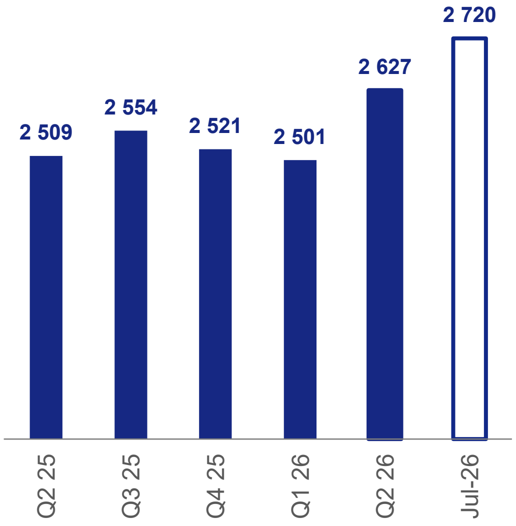
OCTG inventories declining

Months of OCTG Inventory[1]



Driving higher market pricing

Seamless Market Prices ($/tonne)

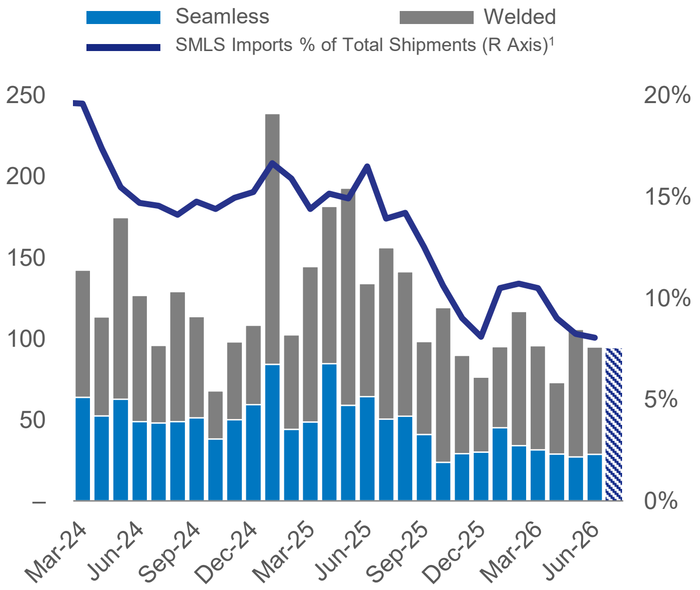


[1] Inventory / average OCTG consumption over last 3 months
Sources: Baker Hughes, OCTG Situation Report, PipeLogix,

Favorable US OCTG Trade Dynamics

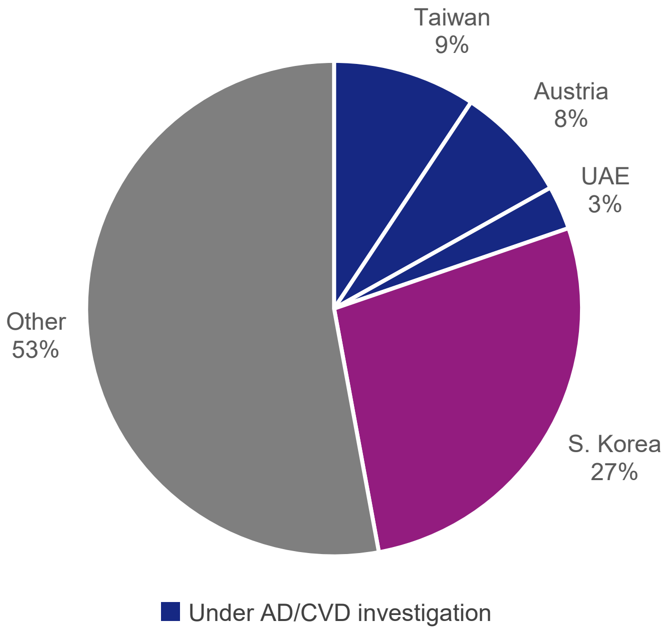
Seamless imports remain low

Monthly OCTG Imports (thousand tonnes)



OCTG trade pressure driving fair competition

Total OCTG Imports 2026 Year to Date



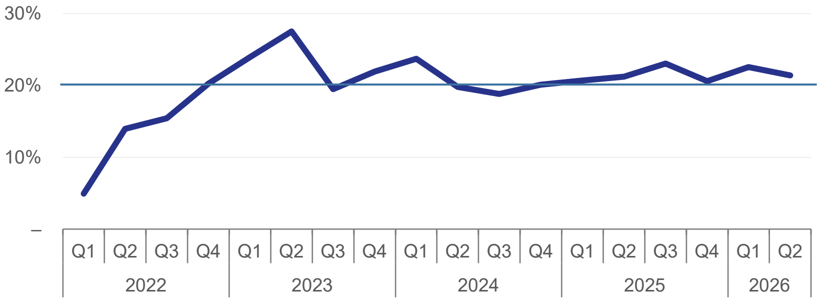
[1] Rolling 3-month figures
Source: US Steel Import Monitor

3. Q2 2026 Results Review

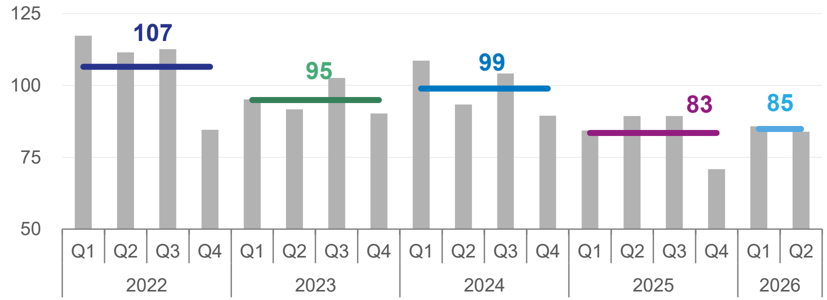
Nathalie Delbreuve
Chief Financial Officer

Execution Track Record

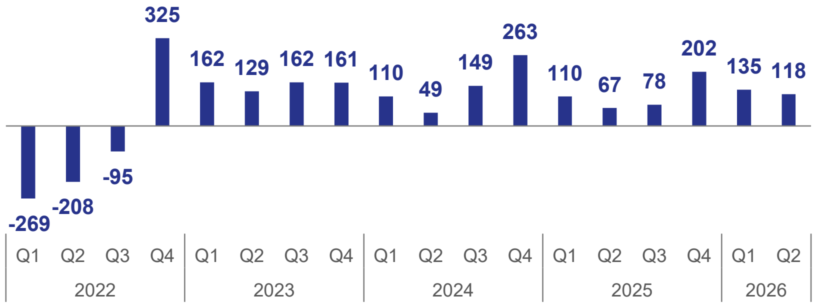
Group EBITDA Margin (%)



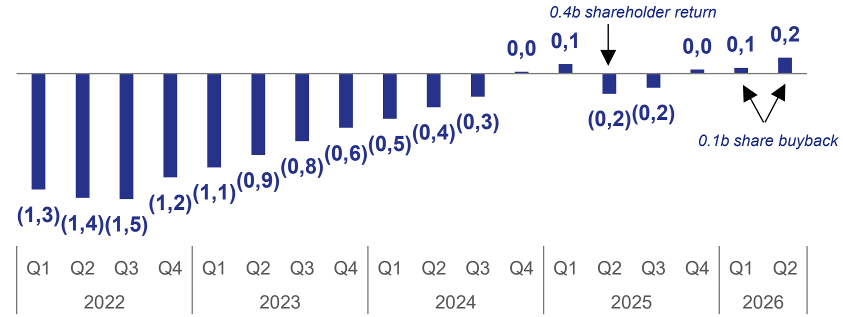
Net Working Capital Days



Total Cash Generation ($m)



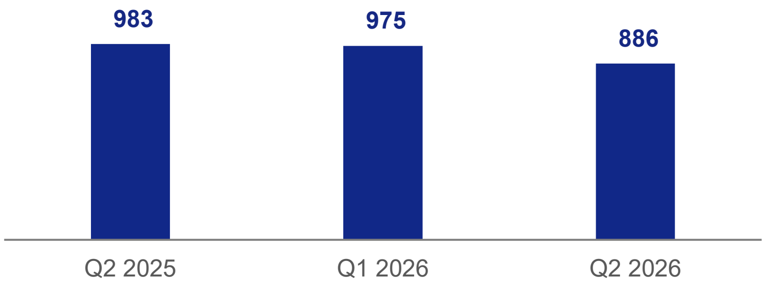
Net Cash (Debt) ($b)



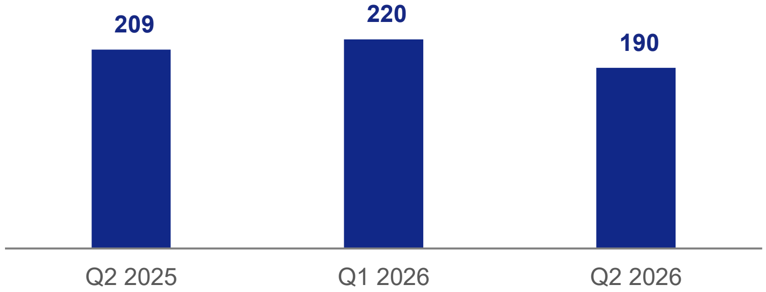
Please see "Definitions of Non-GAAP Financial Data" in the Appendix

Key Group Figures – Q2 2026

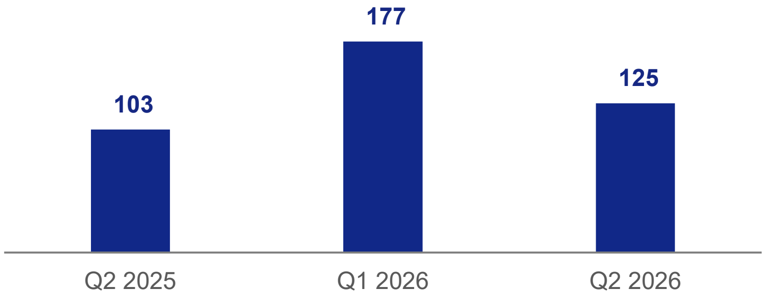
Revenues ($m)



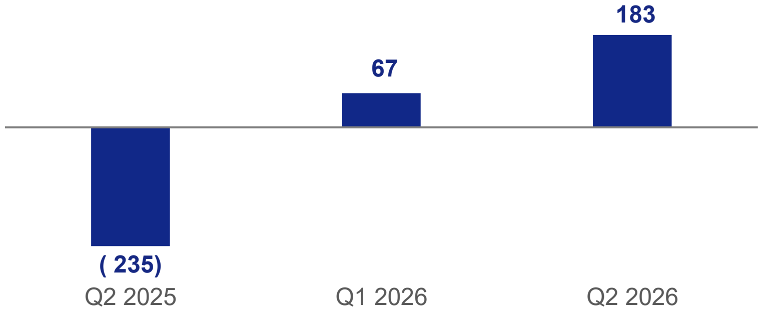
EBITDA ($m)



Adjusted Free Cash Flow ($m)



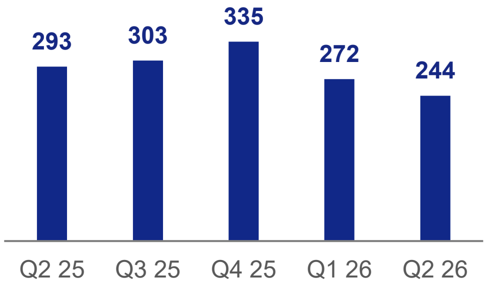
Net Cash ($m)[1]



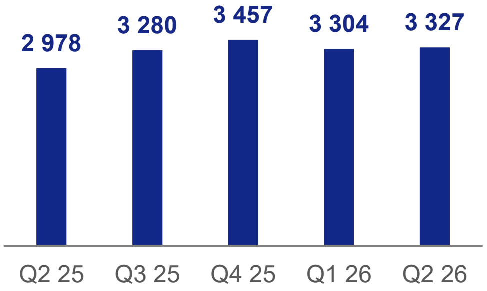
[1]After $107m and $14m of share buybacks in Q1 & Q2 2026 respectively
Please see "Definitions of Non-GAAP Financial Data" in the Appendix

Tubes Production and Revenue Details

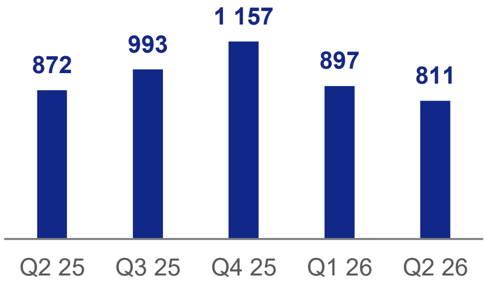
Volumes Sold (kt)



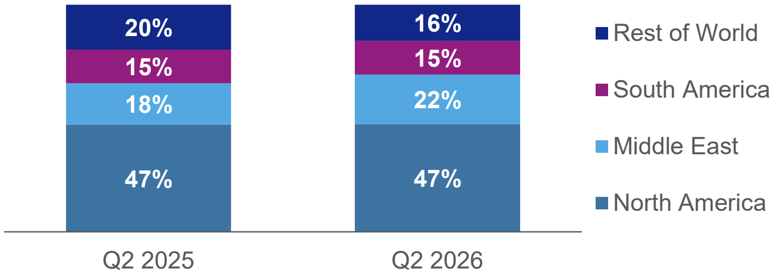
Average Selling Price ($/t)



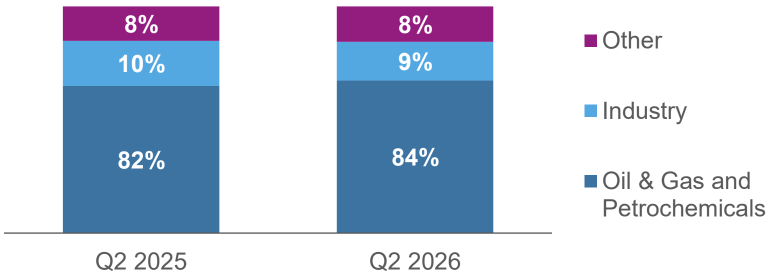
Revenues ($m)



Revenue Mix by Geography



Revenue Mix by Market



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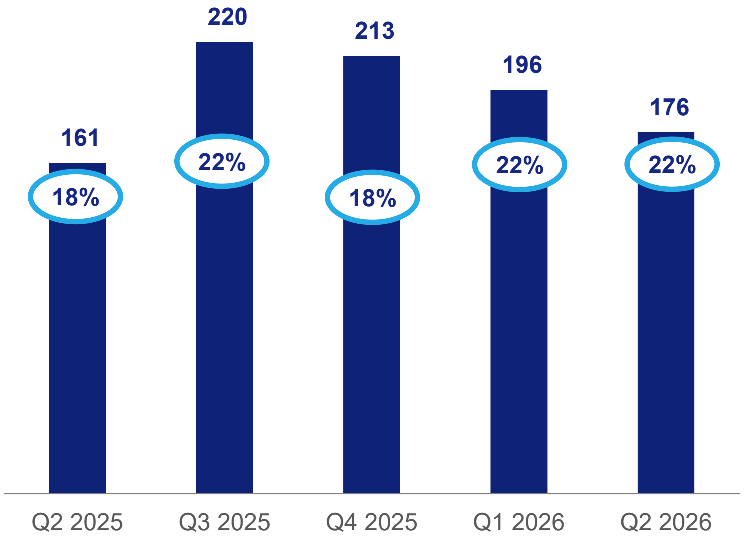
Tubes Profitability

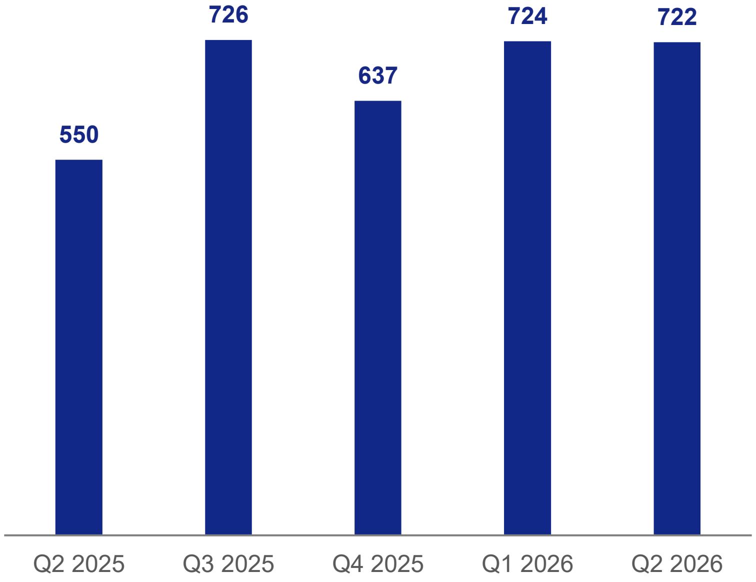
Tubes EBITDA and EBITDA Margin

$ Million and % of Revenues



Tubes EBITDA per tonne

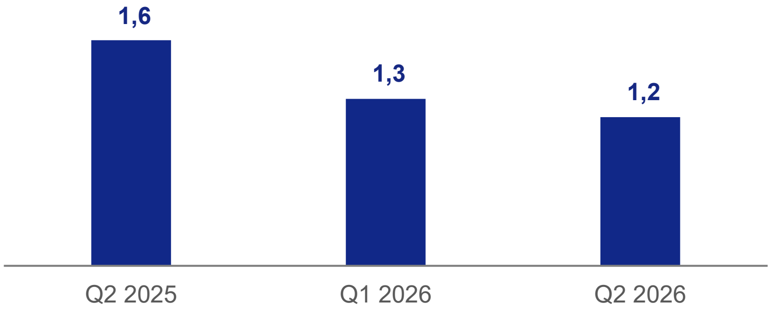
$ / tonne



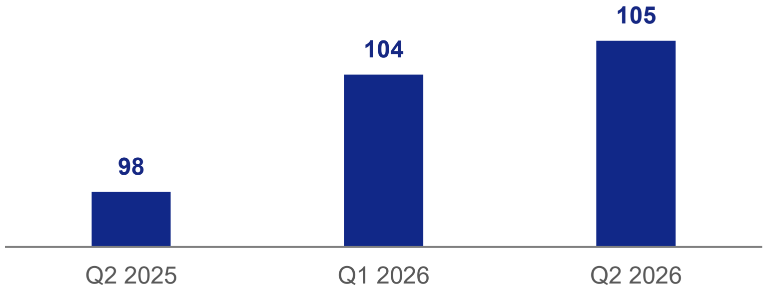
Please see "Definitions of Non-GAAP Financial Data" in the Appendix

Mine & Forest Performance

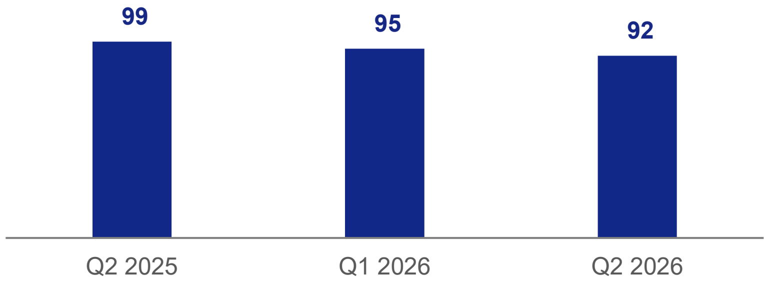
Production Sold (million tonnes)



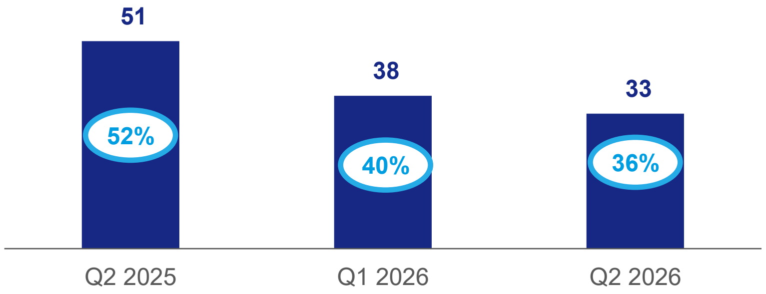
Average Iron Ore Market Price ($/tonne)



Mine & Forest Revenues ($m)



EBITDA ($m)

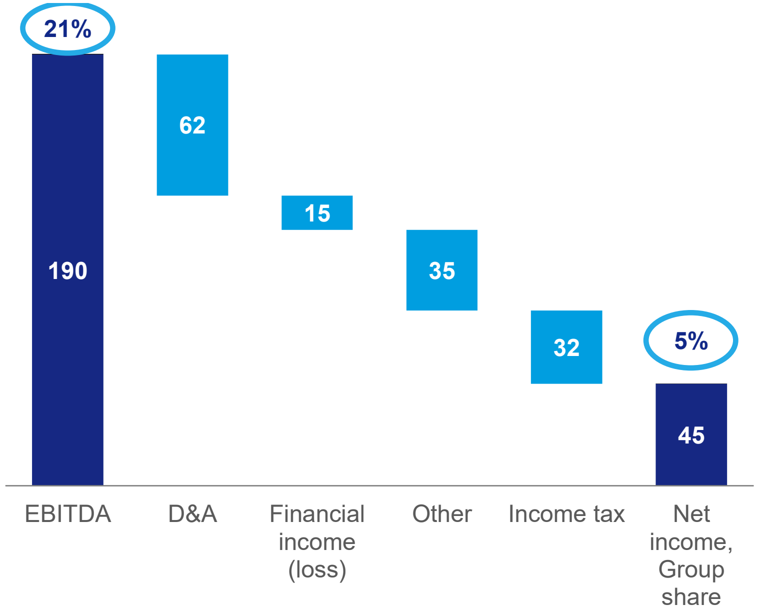


Please see "Definitions of Non-GAAP Financial Data" in the Appendix

Group Net Income

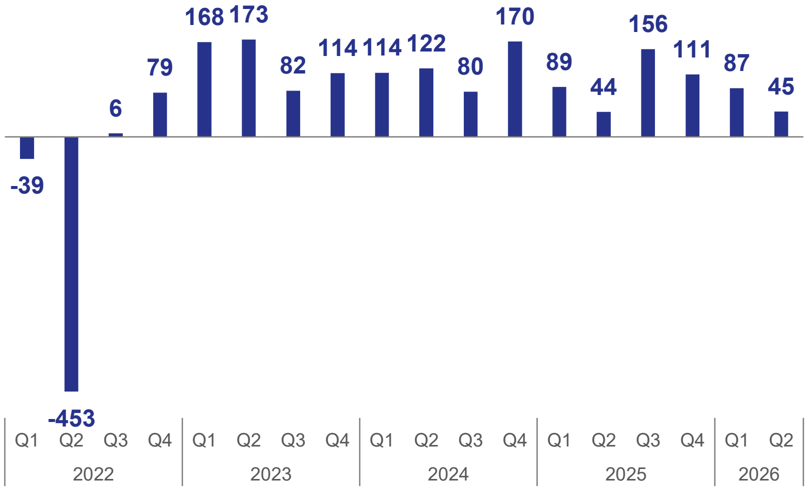
Q2 2026 Net Income Drivers

$ Million and % of Revenues



Net Income Evolution

Net Income, Group Share ($ Million)



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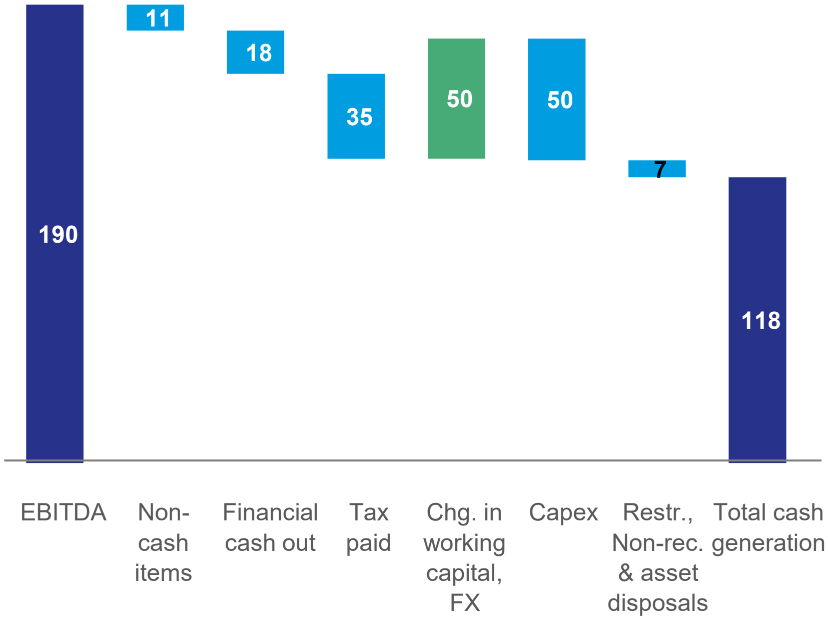
Cash Flow Analysis

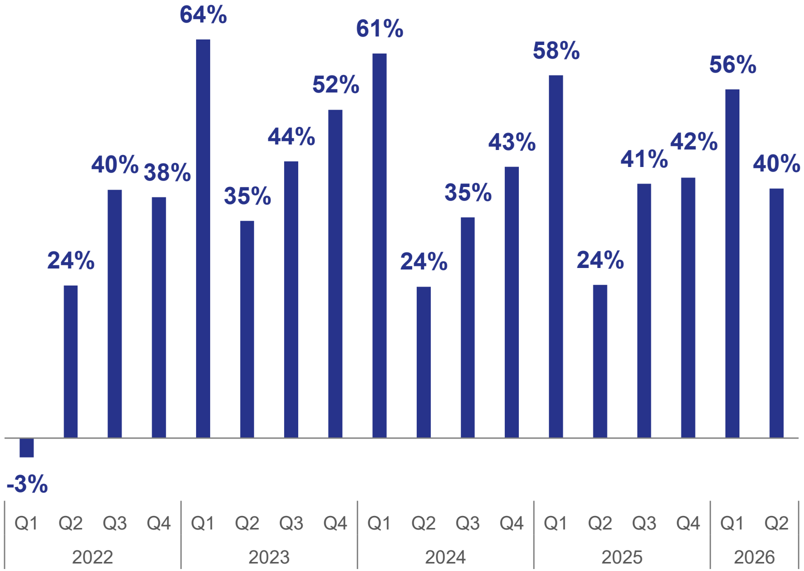
Q2 2026 Cash Flow Bridge

$ Million



Cash Conversion

Adjusted Operating Cash Flow Less Capex / EBITDA

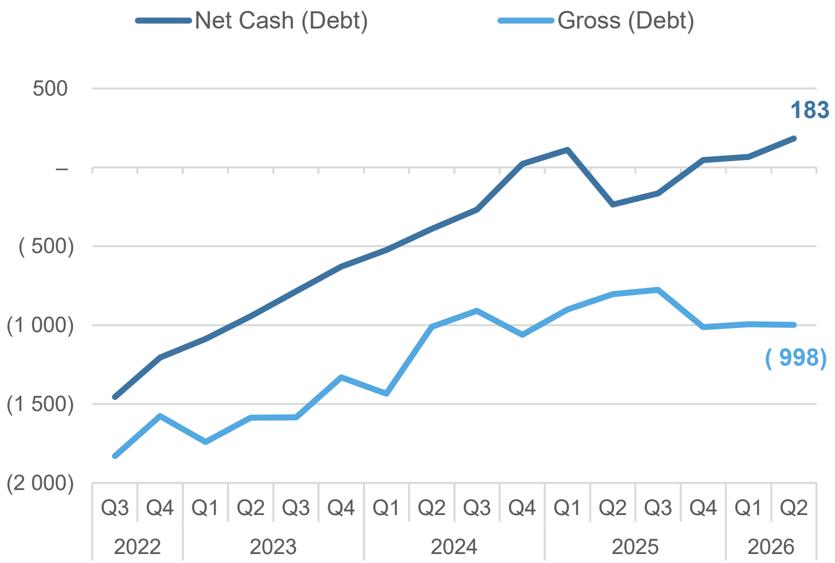


Please see "Definitions of Non-GAAP Financial Data" in the Appendix

Debt and Liquidity

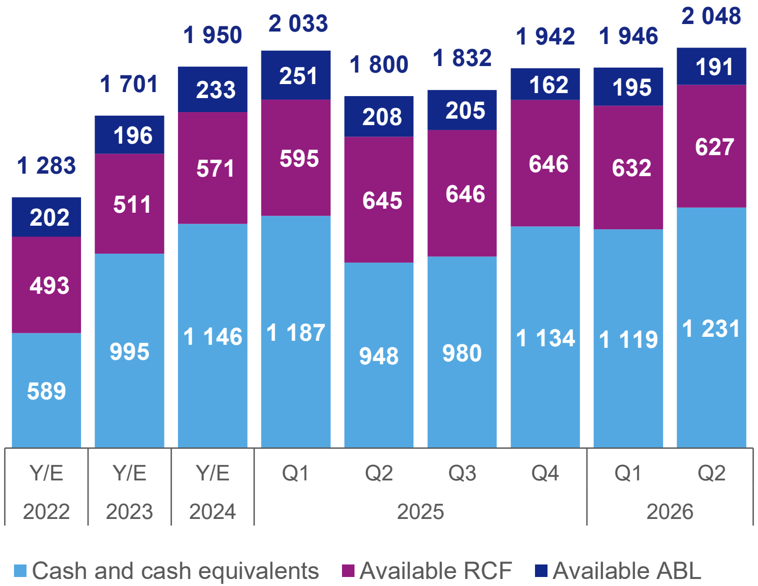
Debt Evolution

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



Liquidity Evolution

$ Million



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

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4. Outlook & Key Takeaways

Philippe Guillemot
Chairman of the Board &
Chief Executive Officer

2026 Operational Outlook

	Third Quarter 2026
Tubes	Volumes to increase sequentially EBITDA per tonne to decline sequentially
Mine & Forest	Production sold to be around 1.4mt
Group	EBITDA to range between $170m and $210m

H2 2026 Perspectives

- **North America Tubes:**
  - Volumes and pricing to increase on improving industry supply-demand dynamics
- **International Tubes:**
  - International volumes are expected to increase in H2 2026 vs. H1 2026 despite delayed reopening of Straight of Hormuz impacting delivery timing in select countries
  - Assuming an improvement in traffic conditions in the Strait of Hormuz before year-end, potential volume upside in more directly impacted Middle Eastern markets.
  - EBITDA per tonne to decline in H2 2026 vs. H1 2026 primarily due to mix effects & additional costs related to Middle East shipments.
- **Iron ore** production sold between 5 to 5.5 million tonnes

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

Key Takeaways

1. We are delivering best-in-class margins and driving improved cash conversion through operational excellence and cost management
2. US customers are increasing activity in Oil & Gas and Geothermal, with recent trade investigations driving strong domestic utilization
3. Growing upstream project approvals, particularly in offshore, driving improvement in our international bookings, setting the stage for profitable growth

5. Appendices

Key Performance Indicators

		Quarterly Figures					Year-to-Date Figures		
		Q2 2026	Q1 2026	Q2 2025*	QoQ chg.	YoY chg.	H1 2026	H1 2025*	YoY chg.
Tubes	Volume sold	244	272	293	(10%)	(17%)	515	606	(15%)
	Revenues ($m)	811	897	872	(10%)	(7%)	1,708	1,832	(7%)
	Average Selling Price ($)	3,327	3,304	2,978	1%	12%	3,315	3,021	10%
	EBITDA ($m)	176	196	161	(10%)	9%	372	334	12%
	EBITDA per Tonne ($)	722	724	550	(0%)	31%	723	550	31%
	Capex ($m)	40	43	22	(6%)	82%	83	57	46%
Mine & Forest	Volume sold	1.2	1.3	1.6	(7%)	(24%)	2.6	3.2	(19%)
	Revenues ($m)	92	95	99	(4%)	(7%)	187	193	(3%)
	EBITDA ($m)	33	38	51	(12%)	(35%)	71	107	(34%)
	Capex ($m)	9	15	13	(38%)	(31%)	24	30	(21%)
H&O	Revenues ($m)	38	38	73	2%	(47%)	76	121	(37%)
	EBITDA ($m)	(18)	(17)	(6)	(11%)	(225%)	(35)	(16)	(114%)
Int.	Revenues ($m)	(55)	(55)	(60)	0%	8%	(110)	(120)	8%
	EBITDA ($m)	(1)	2	2	N.S.	N.S.	1	1	N.S.
Total	Revenues ($m)	886	975	983	(9%)	(10%)	1,860	2,026	(8%)
	EBITDA ($m)	190	220	209	(14%)	(9%)	409	425	(4%)
	Capex ($m)	50	58	37	(13%)	38%	108	90	21%

** Vallourec changed the reporting currency of the Group's Consolidated Financial Statements from the Euro to the US Dollar, effective January 1st 2026. Comparative 2025 US dollars information has been restated. Please refer to Appendix of Results Press Release for comparative figures in Euros.*

Volume sold in thousand tonnes for Tubes and million tonnes for Mine & Forest. H&O = Holding & Other; Int = Intersegment Transactions. Values for percentage changes not shown where not meaningful.

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

Tubes Revenue Breakdown

Revenue by Region

in $ million	Quarterly Figures					Year-to-Date Figures		
	Q2 2026	Q1 2026	Q2 2025*	QoQ % chg.	YoY % chg.	H1 2026	H1 2025*	YoY % chg.
North America	384	368	407	4%	(6%)	753	812	(7%)
Middle East	177	250	157	(29%)	12%	427	361	18%
South America	120	137	127	(12%)	(6%)	257	257	0%
Asia	85	81	93	5%	(9%)	165	219	(24%)
Europe	20	31	34	(36%)	(42%)	50	72	(30%)
Rest of World	25	31	53	(19%)	(53%)	56	111	(50%)
Total Tubes	**811**	**897**	**872**	**(10%)**	**(7%)**	**1,708**	**1,832**	**(7%)**

Revenue by Market

in $ million	Quarterly Figures						Year-to-Date Figures			
	Q2 2026	Q1 2026	Q2 2025*	QoQ % chg.	YoY % chg.	YoY % chg. at Const. FX	H1 2026	H1 2025*	YoY % chg.	YoY % chg. at Const. FX
Oil & Gas and Petrochemicals	678	784	719	(14%)	(6%)	(7%)	1,463	1,540	(5%)	(6%)
Industry	69	53	86	30%	(20%)	(30%)	122	166	(26%)	(34%)
Other	64	60	67	7%	(4%)	(9%)	123	126	(3%)	(7%)
Total Tubes	**811**	**897**	**872**	**(10%)**	**(7%)**	**(9%)**	**1,708**	**1,832**	**(7%)**	**(9%)**

** Vallourec changed the reporting currency of the Group's Consolidated Financial Statements from the Euro to the US Dollar, effective January 1st 2026. Comparative 2025 US dollars information has been restated. Please refer to Appendix of Results Press Release for comparative figures in Euros.*
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Income Statement

$ million, unless noted	Quarterly Figures					Year-to-Date Figures		
	Q2 2026	Q1 2026	Q2 2025*	QoQ chg.	YoY chg.	H1 2026	H1 2025*	YoY chg.
Revenues	**886**	**975**	**983**	**(89)**	**(98)**	**1,860**	**2,026**	**(166)**
Cost of sales	(613)	(666)	(663)	53	50	(1,279)	(1,400)	121
Industrial margin	**273**	**309**	**321**	**(36)**	**(48)**	**581**	**626**	**(45)**
(as a % of revenue)	*30.8%*	*31.7%*	*32.6%*	*(0.9) pp*	*(1.8) pp*	*31.2%*	*30.9%*	*0.3 pp*
Selling, general and administrative expenses	(94)	(87)	(104)	(7)	10	(180)	(190)	9
(as a % of revenue)	*(10.6%)*	*(8.9%)*	*(10.6%)*	*(1.7) pp*	*(0.0) pp*	*(9.7%)*	*(9.4%)*	*(0.3) pp*
Other	11	(2)	(8)	13	19	9	(12)	21
EBITDA	**190**	**220**	**209**	**(30)**	**(19)**	**409**	**425**	**(15)**
(as a % of revenue)	*21.4%*	*22.6%*	*21.2%*	*(1.1) pp*	*0.2 pp*	*22.0%*	*21.0%*	*1.0 pp*
Depreciation of industrial assets	(49)	(48)	(44)	(2)	(6)	(97)	(87)	(10)
Amortization and other depreciation	(13)	(12)	(11)	(0)	(2)	(25)	(21)	(4)
Impairment of assets	(8)	(1)	(0)	(7)	(8)	(9)	(1)	(8)
Asset disposals, restructuring costs and non-recurring items	(17)	(3)	(40)	(14)	23	(20)	(48)	28
Operating income (loss)	**103**	**156**	**114**	**(53)**	**(12)**	**259**	**268**	**(9)**
Financial income (loss)	(15)	(20)	(6)	5	(9)	(35)	(17)	(19)
Pre-tax income (loss)	**87**	**136**	**108**	**(48)**	**(20)**	**223**	**251**	**(28)**
Income tax	(32)	(40)	(57)	7	25	(72)	(103)	31
Share in net income (loss) of equity affiliates	(0)	(1)	(0)	0	(0)	(1)	(1)	(0)
Net income	**55**	**96**	**51**	**(41)**	**4**	**151**	**148**	**3**
Attributable to non-controlling interests	10	9	6	1	4	19	14	5
Net income, Group share	**45**	**87**	**44**	**(42)**	**1**	**131**	**133**	**(2)**
Basic earnings per share ($)	0.19	0.37	0.19	(0.18)	0.01	0.57	0.57	0.00
Diluted earnings per share ($)	**0.18**	**0.35**	**0.18**	**(0.17)**	**0.00**	**0.53**	**0.54**	**(0.01)**
Basic shares outstanding (millions)	230	232	234	(1)	(3)	231	234	(3)
Diluted shares outstanding (millions)	**250**	**251**	**249**	**(1)**	**1**	**250**	**247**	**3**

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Balance Sheet

In $ million

Assets	30-Jun-26	31-Dec-25*	Liabilities	30-Jun-26	31-Dec-25*
			Equity - Group share	2,840	2,710
Net intangible assets	36	40	Non-controlling interests	108	103
Goodwill	42	40	**Total equity**	**2,949**	**2,813**
Net property, plant and equipment	2,106	2,073	Bank loans and other borrowings	738	951
Biological assets	94	85	Lease debt	49	48
Equity affiliates	15	16	Employee benefit commitments	99	112
Other non-current assets	139	142	Deferred taxes	117	109
Deferred taxes	184	170	Provisions and other long-term liabilities	269	329
Total non-current assets	**2,616**	**2,566**	**Total non-current liabilities**	**1,273**	**1,550**
Inventories	1,088	1,111	Provisions	50	62
Trade and other receivables	409	625	Overdraft & other short-term borrowings	259	62
Derivatives - assets	21	60	Lease debt	26	23
Other current assets	271	240	Trade payables	683	798
Cash and cash equivalents	1,231	1,134	Derivatives - liabilities	102	97
			Other current liabilities	294	331
Total current assets	**3,020**	**3,170**	**Total current liabilities**	**1,414**	**1,373**
Assets held for sale and discontinued operations	(0)	(0)	Liabilities held for sale and discontinued operations	–	–
Total assets	**5,636**	**5,736**	**Total equity and liabilities**	**5,636**	**5,736**

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Cash Flow Summary

In $ million	Quarterly Figures					Year-to-Date Figures		
	Q2 2026	Q1 2026	Q2 2025*	QoQ chg.	YoY chg.	H1 2026	H1 2025	YoY chg.
EBITDA	**190**	**220**	**209**	**(30)**	**(19)**	**409**	**425**	**(15)**
Non-cash items in EBITDA	(11)	7	(22)	(17)	11	(4)	(28)	24
Financial cash out	(18)	(4)	(29)	(14)	11	(22)	(26)	4
Tax payments	(35)	(42)	(43)	7	8	(78)	(78)	0
Adjusted operating cash flow	**126**	**180**	**115**	**(54)**	**11**	**306**	**293**	**13**
Change in working capital	39	45	54	(6)	(15)	85	139	(54)
Gross capital expenditure	(50)	(58)	(37)	7	(14)	(108)	(90)	(18)
Foreign exchange differences	11	9	(29)	1	40	20	(62)	83
Adjusted free cash flow	**125**	**177**	**103**	**(52)**	**22**	**303**	**280**	**23**
Restructuring charges & non-recurring items	(21)	(35)	(40)	14	18	(56)	(97)	40
Asset disposals & other cash items	14	(8)	3	22	11	7	(7)	14
Total cash generation	**118**	**135**	**67**	**(16)**	**52**	**253**	**176**	**77**
Shareholder returns	(14)	(107)	(418)	93	404	(121)	(418)	297
Total cash generation after shareholder returns	**104**	**28**	**(352)**	**77**	**456**	**132**	**(242)**	**374**
Non-cash adjustments to net debt	12	(7)	(13)	18	24	5	(23)	28
(Increase) decrease in net debt	**116**	**21**	**(364)**	**95**	**480**	**137**	**(265)**	**402**

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Financial Indebtedness & Liquidity

Financial Indebtedness

In $ million	30-Jun-26	31-Dec-25*
7.500% 8-year USD Senior Notes due 2032	723	721
1.837% PGE due 2027	213	215
ACC ACE [a]	28	39
Other	34	38
Total gross financial indebtedness	**998**	**1,013**
Less: cash and cash equivalents	1,231	1,134
Plus: fair value of cross currency swap [b]	50	74
Total net financial indebtedness	**(183)**	**(46)**

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

(b) *Vallourec entered into 4-year cross-currency swaps (CCS) to hedge the EUR/USD currency exposure related to its USD 2032 Senior Notes. The fair value of the CCS related to the EUR/USD hedging of the principal of the notes is consequently included in the net debt definition.*

Liquidity

In $ million	30-Jun-26	31-Dec-25*
Cash and cash equivalents	1,231	1,134
Available RCF	627	646
Available ABL [a]	191	162
Total liquidity	**2,048**	**1,942**

(a) *This $350m committed ABL is subject to a borrowing base calculation based on eligible accounts receivable and inventories, among other items. The borrowing base at June 30th, 2026 was approximately $202m. Availability is shown net of approximately $11m of letters of credit and other items.*

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Definitions of Non-GAAP Financial Data and Concepts

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

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

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

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

Data at constant exchange rates: The data presented "at constant exchange rates" is calculated by eliminating the translation effect into US dollars for the revenue of the Group's entities whose functional currency is not the dollar. The translation effect is eliminated by applying Year N-1 exchange rates to Year N revenue of the contemplated entities.

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

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

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

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

Definitions of Non-GAAP Financial Data and Concepts

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

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

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

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

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

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

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

Definitions of Non-GAAP Financial Data and Concepts

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

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

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

Operating working capital requirement includes working capital requirement as well as other receivables and payables.

Restructuring charges and non-recurring items consists primarily of the cash costs of executing the New Vallourec plan, including severance costs and other facility closure costs.

Return on invested capital (ROIC): defined as GAAP operating income less normalized taxes (assumed at a blended statutory rate), divided by shareholders' equity, non-controlling interests, and all financial debt, lease debt, and derivative liabilities, less any short-term financial assets including cash & equivalents, short-term investments, and short-term derivative assets.

Total cash generation is defined as adjusted free cash flow +/- restructuring charges and non-recurring items and asset disposals & other cash items. It corresponds to net cash used in operating activities +/- gross capital expenditure and asset disposals & other cash items.

Working capital requirement is defined as trade receivables plus inventories minus trade payables (excluding provisions).

Share Information and Financial Calendar

Share Information
Euronext Paris
ISIN code: FR0013506730
Ticker: VK

USA: American Depositary Receipt (ADR)
ISIN code: US92023R4074
Ticker: VLOWY

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Financial Calendar
- **Nov 20, 2026:** Publication of Third Quarter 2026 Results

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