

Q3 2026 Results

November 20th, 2026

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Forward-Looking Statements

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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.

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Chairman of the Board & Chief Executive Officer

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1. Executive Summary

Philippe Guillemot
Chairman of the Board &
Chief Executive Officer



Executive Summary: Q3 2026

Results and Outlook

- **Resilient Q3 2026 performance**
  - Growing Tubes volumes, +12% q/q
  - Subdued iron ore sales volumes
  - Q3 2026 EBITDA of $181m in line with consensus, 18.9% margin
  - 16th consecutive quarter of positive cash generation
  - $100m net debt after $632m of shareholder returns
- **Q4 2026 EBITDA to range between $170m and $210m**
  - Tubes volumes and EBITDA per tonne broadly in line with Q3 2026 despite additional Middle East shipment costs & temporary operational issue in the US
  - Mine & Forest: production sold to be around 1.1 million tonnes

Commercial and Operational

- **United States**
  - OCTG demand & pricing increasing
  - Favorable trade case determinations, enforcing fair competition
- **International markets**
  - Customer activity in primary Middle East markets remains resilient
  - Recent escalation leading to significant logistical challenges and increased risk of shipping delays
  - Outside the Middle East, drilling activity increasing
  - Major offshore PLP orders announced, including Sepia 2 in Brazil, PAJ in Angola and Absheron in Azerbaijan

Other Key Highlights

- **~€650m returned to shareholders**
  - €2.05 per share extraordinary interim dividend paid on 5th August
  - €110m of share buybacks year to date
- **RCF refinanced to align with Investment Grade profile**
  - New €750m unsecured RCF arranged, substantially oversubscribed
  - Replaces current secured €550m RCF and the $350m ABL facility
  - Improved IG market terms including lower annual commitment fees
- **Mine Phase 2 update**
  - Reallocating capital toward higher-return, core Tubes opportunities
  - Revised near-term scope



2. Market Environment

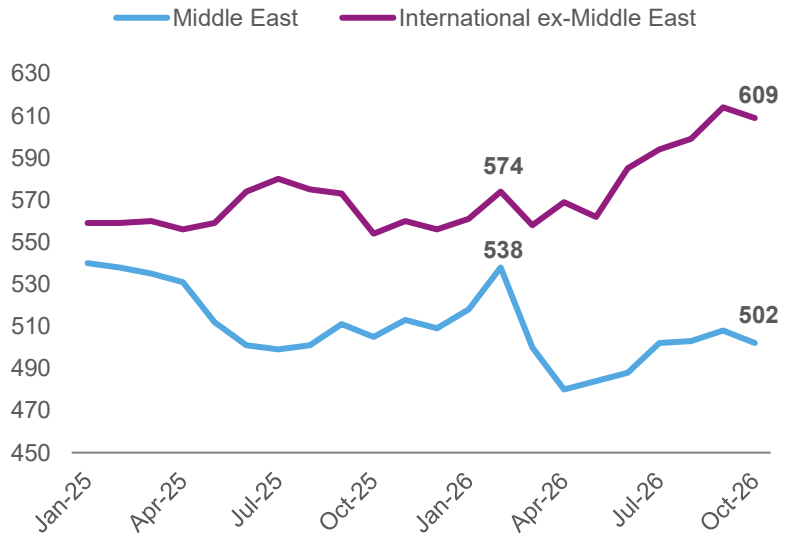
Philippe Guillemot
Chairman of the Board &
Chief Executive Officer

International OCTG Market Snapshot

Middle East recovery continues, activity elsewhere accelerating; pricing reflects higher costs

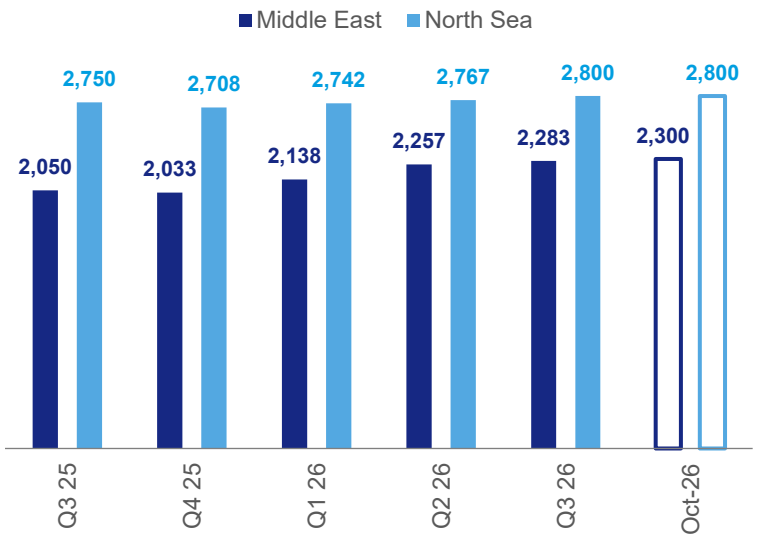
Broad-based increase in drilling activity

International Rig Count ex-North America (# rigs)



Higher costs leading to gradually higher price

Seamless Market Price ($/tonne)

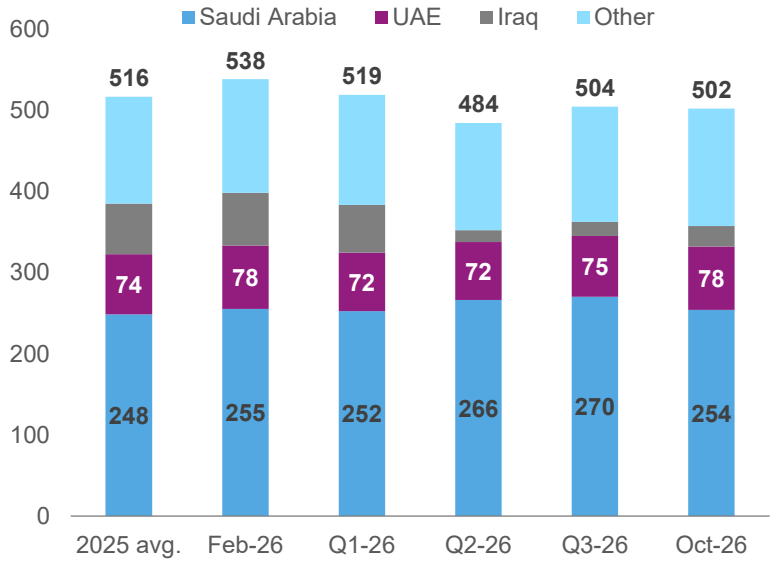


Source: Baker Hughes, Rystad

Spotlight on Middle East

Activity recovering, disruption risk remains

Middle East Rig Count (# rigs)



Increased logistical challenges

- Middle East production rebounding, drilling activity gradually recovering
- Alternative delivery routes secured at higher cost, with lagged invoicing and cash collection from customers
- Regional OCTG inventories largely depleted
- Significant port congestion, berthing wait times at Fujairah now between 60-90 days versus one week typically, priority for food, medicine and military cargo
- Still very few vessels crossing the Straight of Hormuz
- Dynamic situation week by week

Sources: Baker Hughes

US OCTG Market Snapshot

Strong demand with increasing market pricing

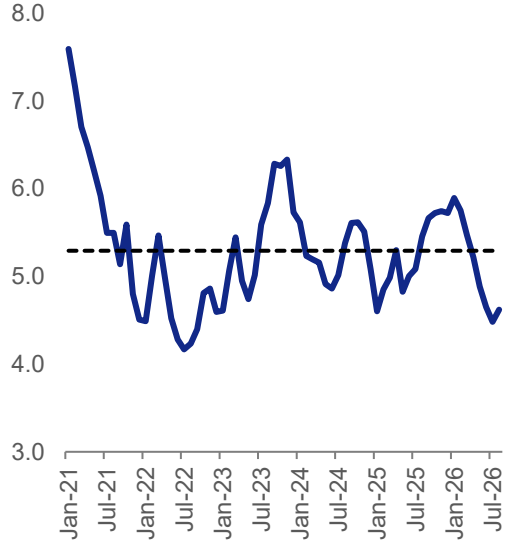
Drilling activity increasing

US Rig Count



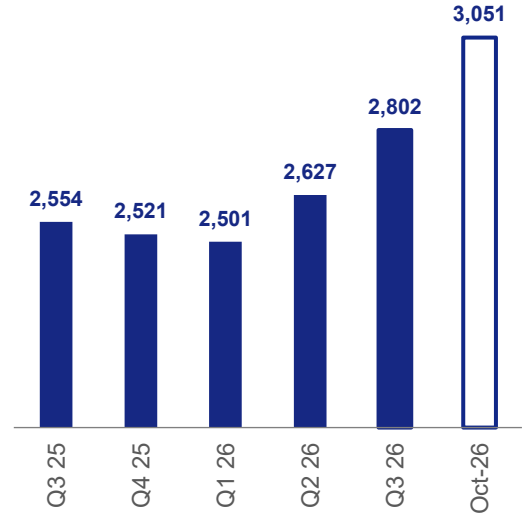
OCTG inventories declining

Months of OCTG Inventory[1]



Driving higher market pricing

Seamless Market Prices ($/tonne)



[1] *Inventory / average OCTG consumption over last 3 months*

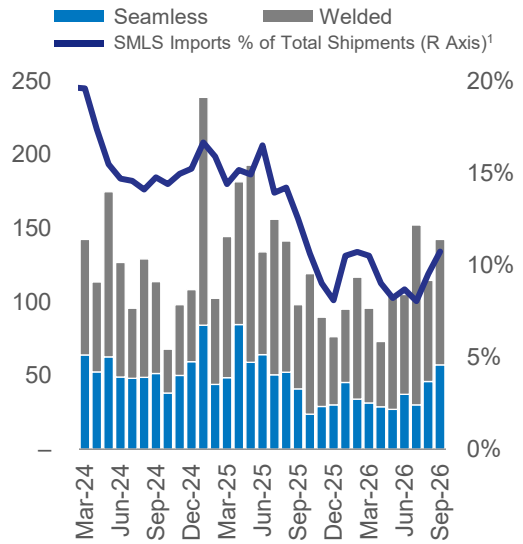
Sources: Baker Hughes, OCTG Situation Report, PipeLogix,

US OCTG Trade Dynamics

US tariff announcements since September likely to impact market dynamics

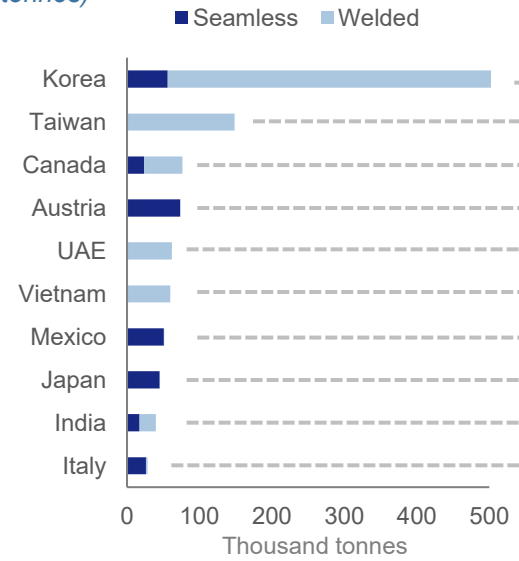
Uptick in imports before tariffs

Monthly OCTG Imports (thousand tonnes)



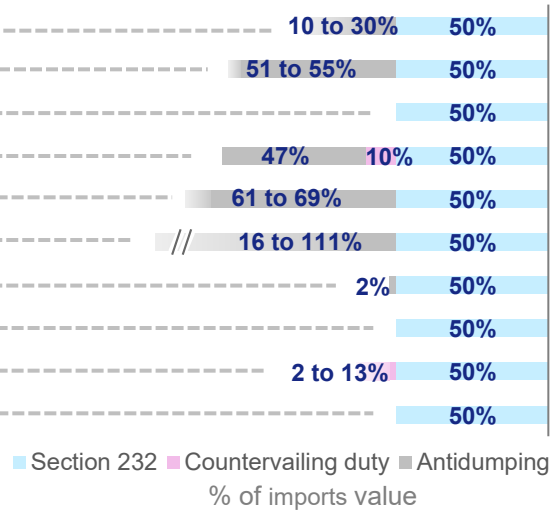
New duties on large importers

OCTG import licenses year to date (thousand tonnes)



Stacking on top of S232 tariffs

Tariffs, AD and CVD % of declared customs value[2]



[1] *Rolling 3-month figures*
[2] *AD and CVD duties on Austria, UAE, Taiwan, Mexico are preliminary determinations*
Sources: US Steel Import Monitor, US International Trade Administration

3. Mine Update

Bertrand Frischmann
Chief Operations Officer



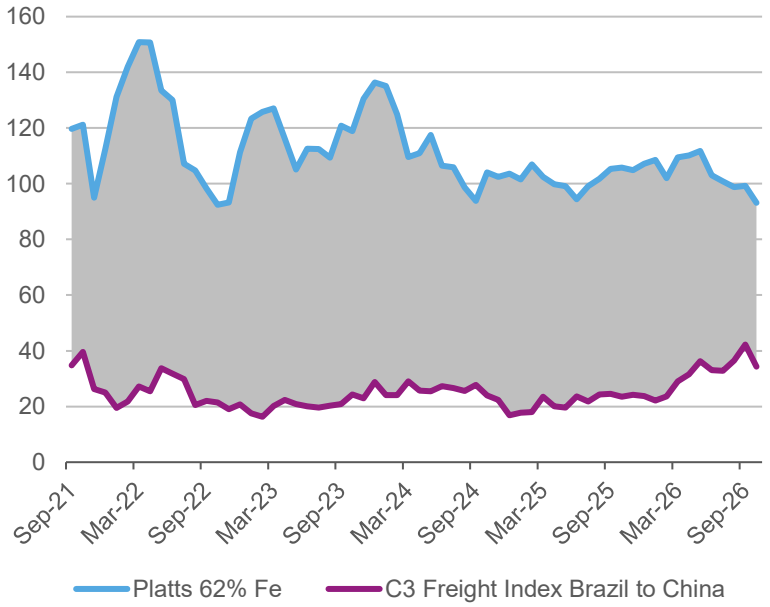
Iron Ore Market: Challenging Conditions

Middle East conflict driving pressure on prices

- Iron ore price down more than 15% year to date
  - Stable Chinese demand and rising supply notably from Simandou mine in Guinea
- Freight rates increased to all-time high in September 2026
  - Brazil to China freight rate of $42/t in September vs ~$24/t average over 2021-2025
  - Longer distance to China and Capesize vessel tightness dampening Brazil iron ore demand versus Australian supply
  - 160mt or 10% of global seaborne iron ore supply uneconomic today, with 15mt already shut in[1]
- Vallourec sells premium-grade iron ore at mine gate
  - Vallourec's Pau Branco Mine sells product grade 62% Fe content at mine gate
  - Customer base consists of a mix of spot and contract agreements

Low iron ore prices and elevated freight rates

Platts 62% Iron Ore (LHS, $/t) and C3 Freight Rate (RHS, $/t)



[1]*Vale CEO interview, Bloomberg, 16th October 2026*
Source: Platts, Bloomberg, Vallourec estimates

Mine Project Update

Project delivery and scope review

- Phase 1: EBITDA targets achieved
  - Cumulative 2024–26 EBITDA uplift achieved despite lower market prices
- Phase 2: 200-metre Pau Branco Mine extension
  - Extends mine life and provides access to high-quality Run of Mine (ROM)
  - Complex permitting process advancing as planned
  - Limited capex for geological and environmental studies
- Conclusions from Phase 2 capex and geological studies
  - ROM found shows lower quality than expected, although high-quality ROM remains accessible in the near term
  - Challenging market conditions also support a revised scope

Revised two-step plan

- Revised Phase 2 (2027 – 2031): reduced scope, similar cumulative cash due to lower capex
  - Value over volume approach: focus on high-quality, high recovery rate from the ROM accessible in the near-term
  - Deferral and reconsideration of the capital-intensive ore processing equipment upgrade
  - Capex and EBITDA lower than CMD 2023 plan, reflecting revised scope and challenging market conditions whilst remaining broadly cash neutral near-term[1]
- Phase 3 (2032 onward): Option to upgrade ore processing equipment (ITM-2[2])
  - Assess the ITM-2[2] upgrade after technical study results in mid-2027 to maintain ore quality despite lower quality ROM
  - If concept approved, detailed engineering will commence in 2028, with operations expected to start in 2032

[1] *Based on CMD 2023 Platts price assumption of $110/t*
[2] *Instalações de Tratamento de Minério: ore processing plant*

Revised Mine Plan: Prioritize Cash Flow Over Volume

Strategic priorities

- Value over volume strategy
  - Weighted average contractual selling prices as a percentage of Platt's iron ore index[1]: 45% – 50% compared to 40 – 45% before extension projects
  - +1mt run-rate production vs. 2026 guidance ~5mt
- Preserve near-term free cash flow while maintaining optionality for optimization of future mine operations
- Focus investments on high-value, core Tubes business
  - Thermal insulation coating solutions, premium US threading line

Revised Phase 2 key KPIs

	Phase 1	Previous Phase 2	Revised Phase 2
Iron Ore Production	6mt	7-8mt	6mt
Platts iron ore index[1]	$110/t	$110/t	$100/t
Average annualized EBITDA	$130m – 140m	$190m – 220m	$120m – 130m[2]
Estimated Project Capex	~$20m	$110m – $140m	~$25m
Start-up	2024	2027	Mid-2027

[1] *"Platt's iron ore index" refers to 62% Fe CFR China index*
[2] *Assuming BRL/USD exchange rate of 5.15*

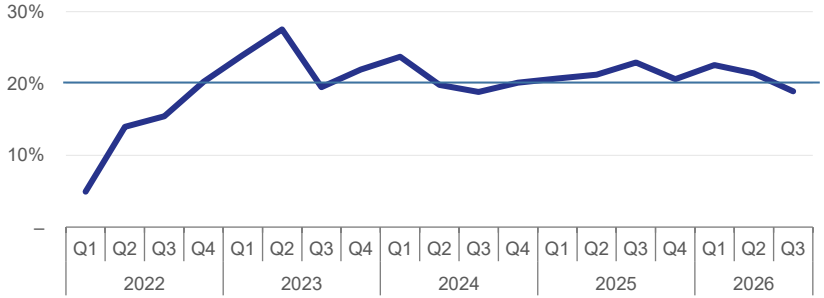
4. Q3 2026 Results Review

Nathalie Delbreuve
Chief Financial Officer

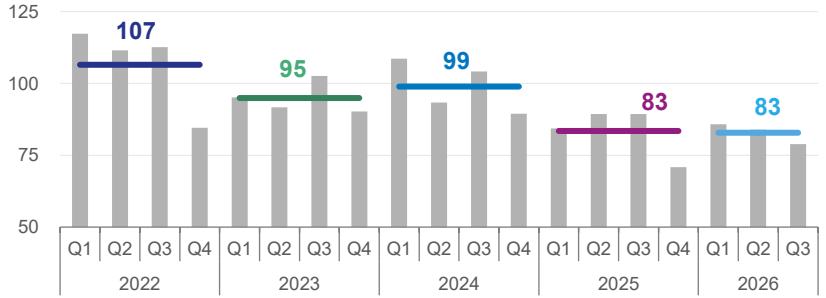


Execution Track Record

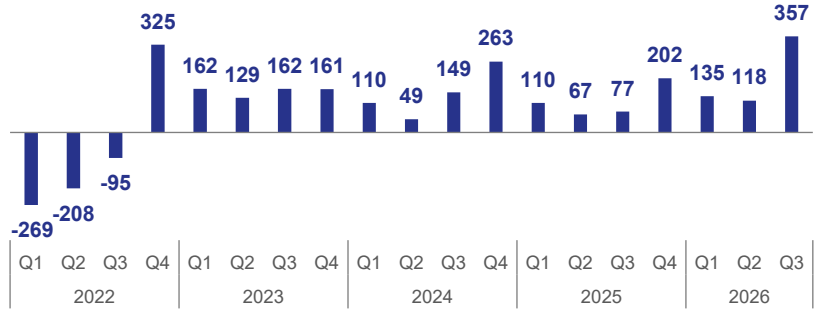
Group EBITDA Margin (%)



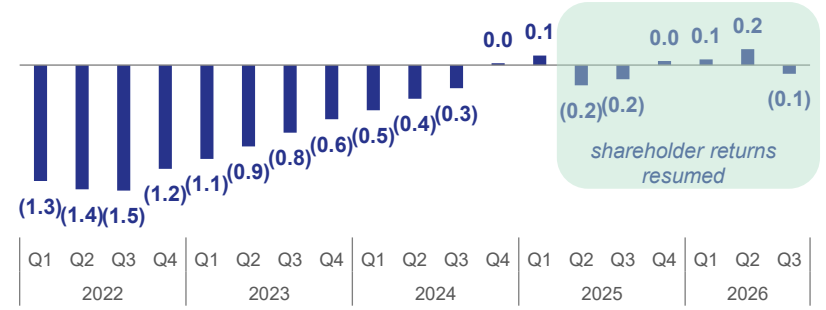
Net Working Capital Days



Total Cash Generation ($m)



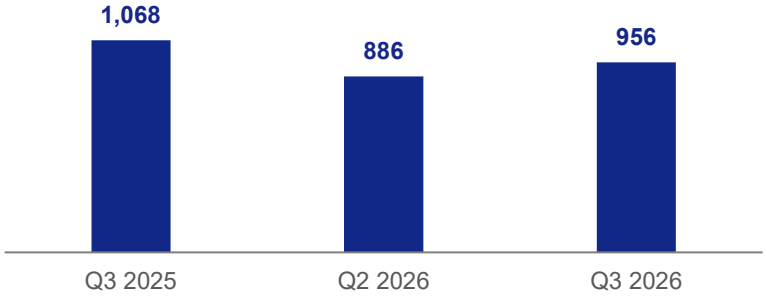
Net Cash (Debt) ($b)



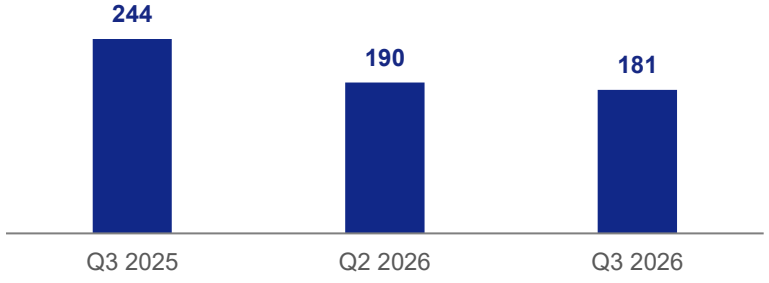
Please see "Definitions of Non-GAAP Financial Data" in the Appendix

Key Group Figures – Q3 2026

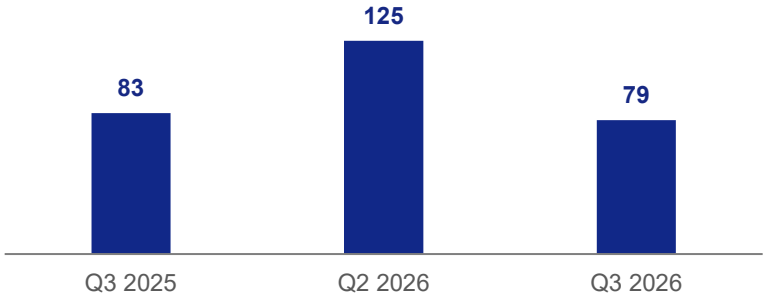
Revenues ($m)



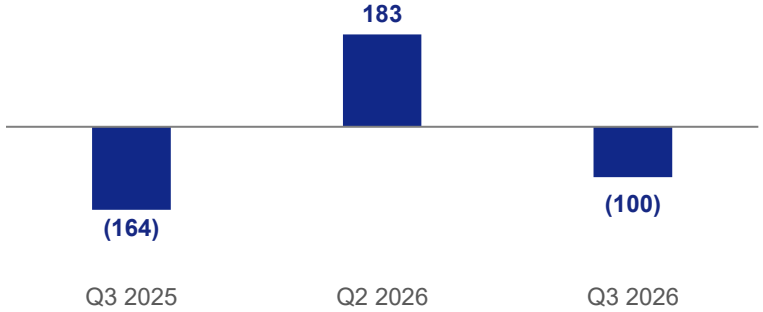
EBITDA ($m)



Adjusted Free Cash Flow ($m)



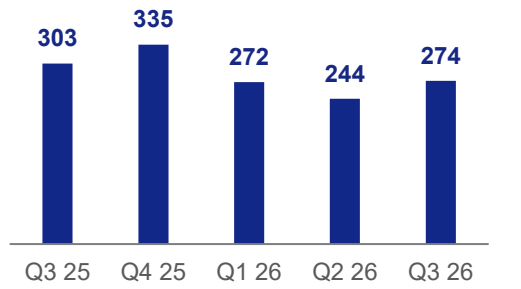
Net Cash ($m)[1]



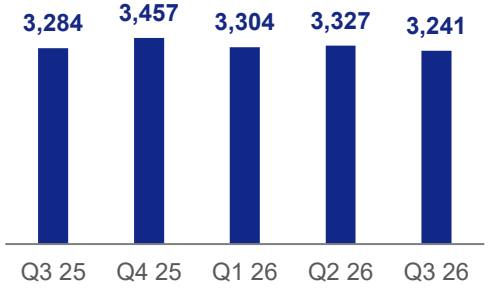
[1]After $14m and $7m of share buybacks in Q2 & Q3 2026 respectively
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Tubes Production and Revenue Details

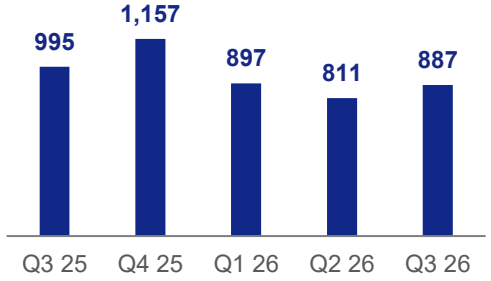
Volumes Sold (kt)



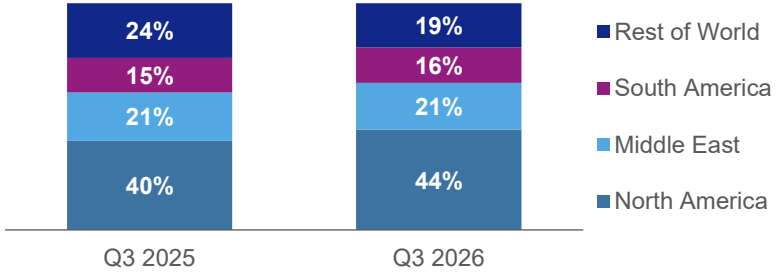
Average Selling Price ($/t)



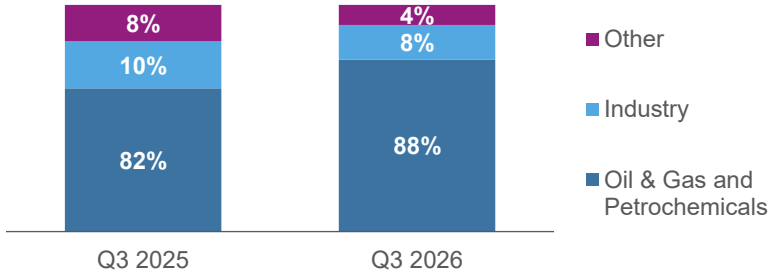
Revenues ($m)



Revenue Mix by Geography



Revenue Mix by Market

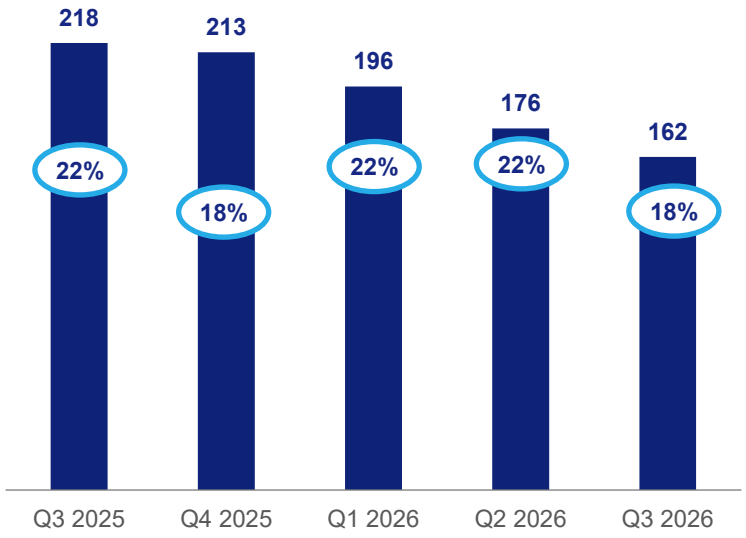


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Tubes Profitability

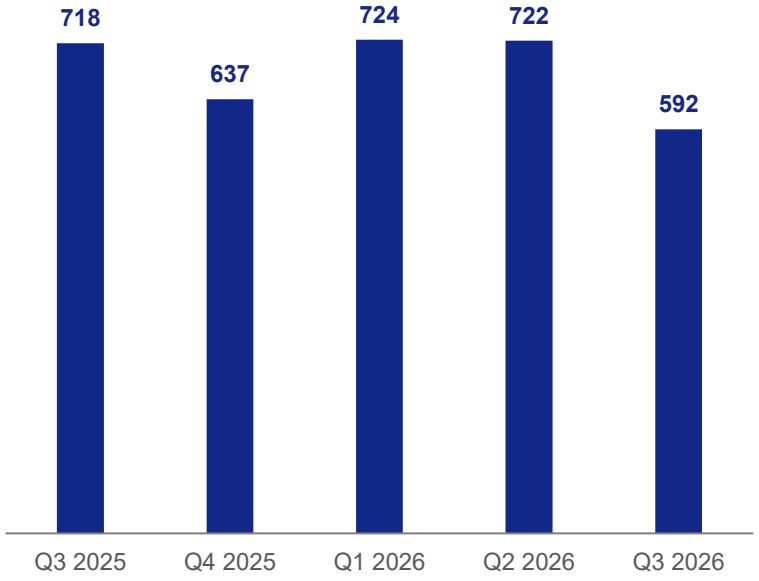
Tubes EBITDA and EBITDA Margin

$ Million and % of Revenues



Tubes EBITDA per tonne

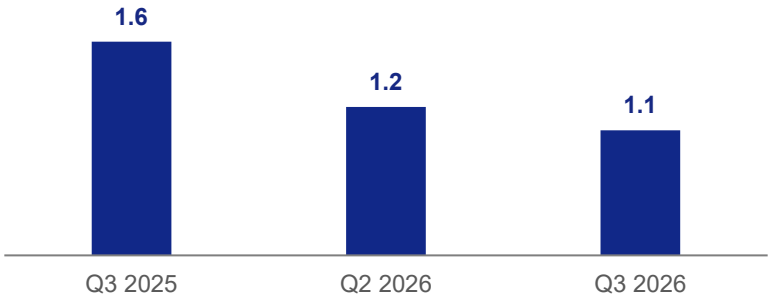
$ / tonne



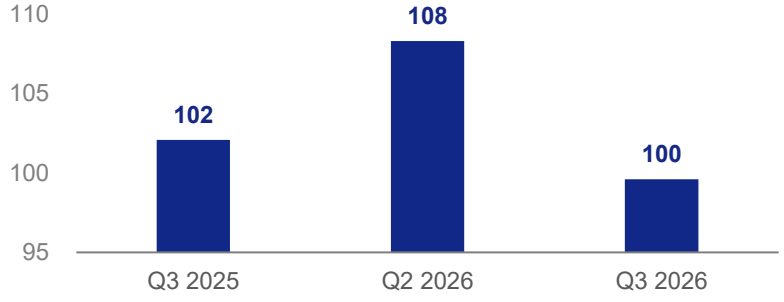
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Mine & Forest Performance

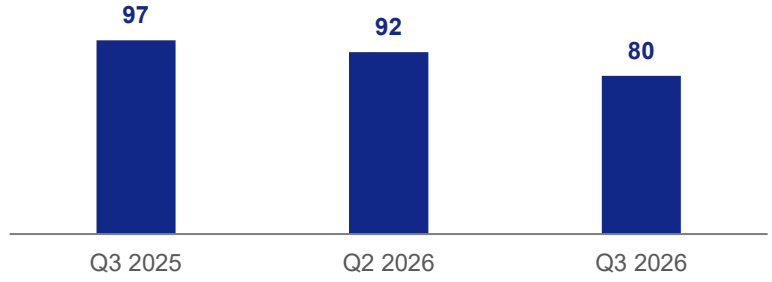
Production Sold (million tonnes)



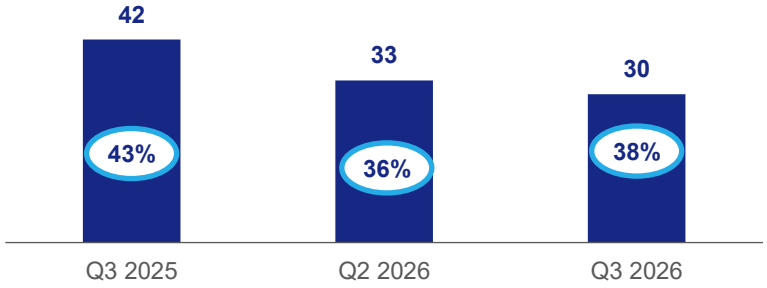
Average Iron Ore Market Price ($/tonne)



Mine & Forest Revenues ($m)



EBITDA ($m)

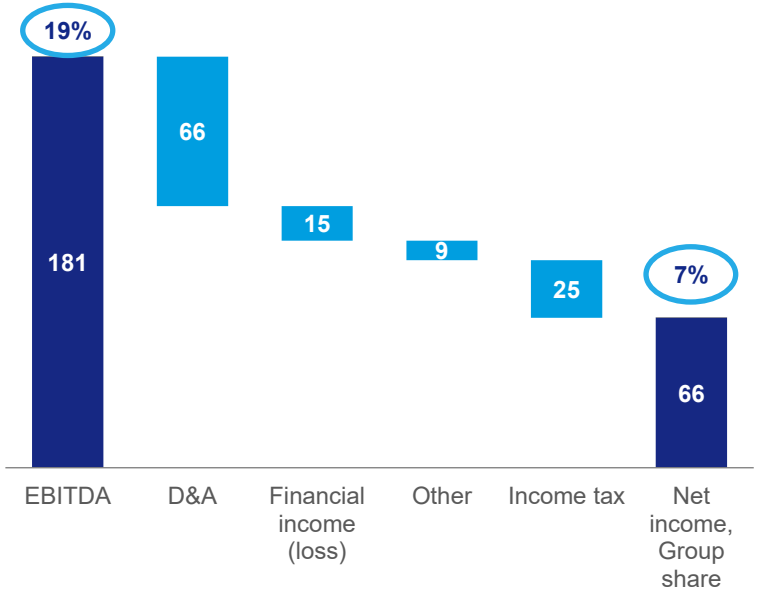


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Group Net Income

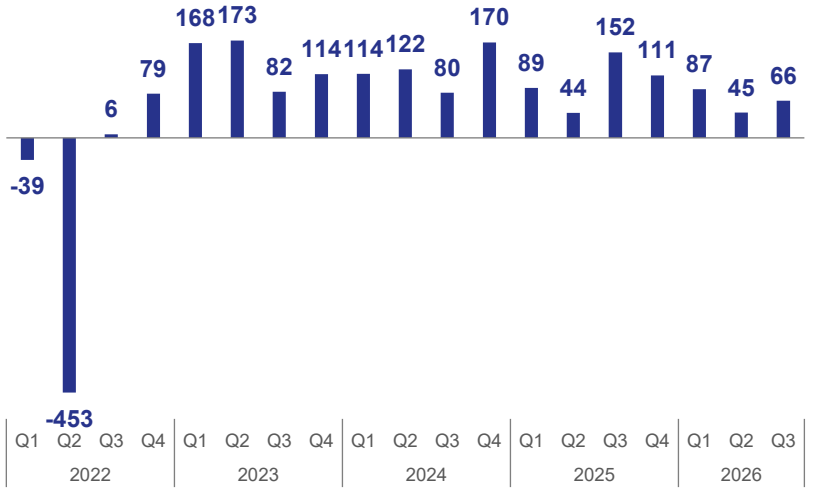
Q3 2026 Net Income Drivers

$ Million and % of Revenues



Net Income Evolution

Net Income, Group Share ($ Million)

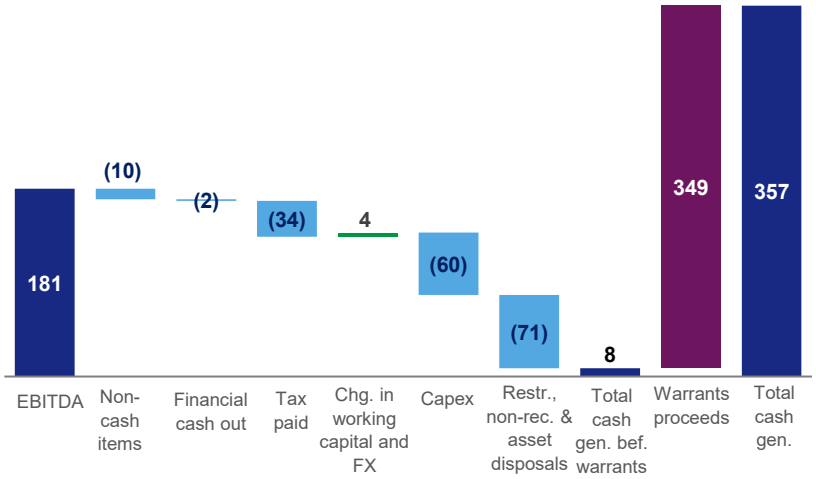


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Cash Flow Analysis

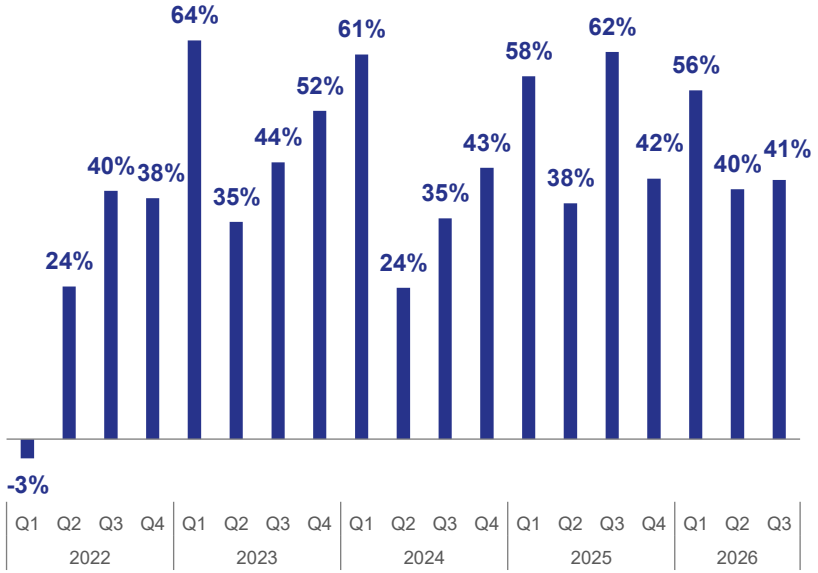
Q3 2026 Cash Flow Bridge

$ Million



Cash Conversion

Adjusted Operating Cash Flow Less Capex / EBITDA

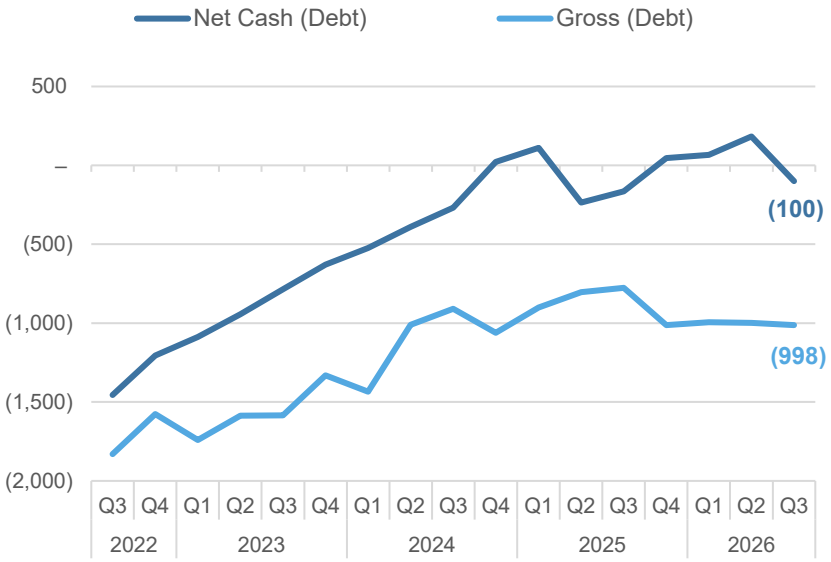


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Debt and Liquidity

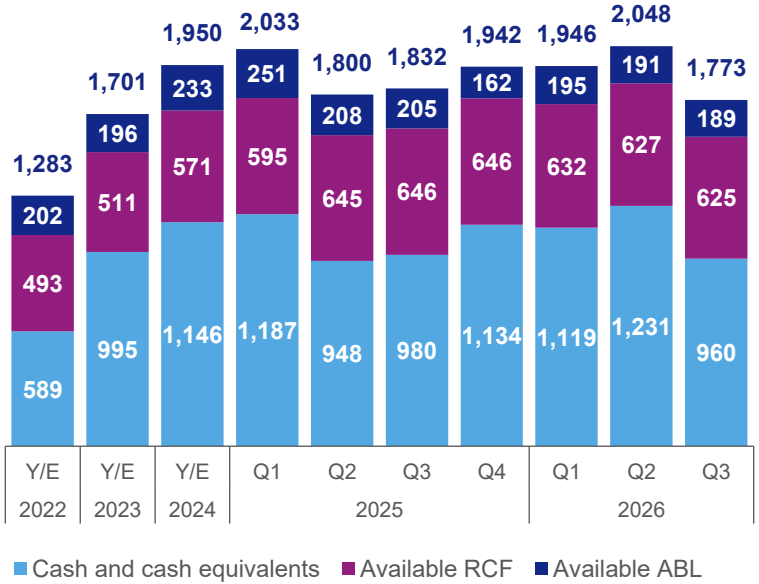
Debt Evolution

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



Liquidity Evolution

$ Million



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



5. Outlook & Key Takeaways

Philippe Guillemot
Chairman of the Board &
Chief Executive Officer

2026 Operational Outlook

	Fourth Quarter 2026
Tubes	• Volumes and EBITDA per tonne broadly in line with Q3 2026 • US business impacted by a temporary operational issue, related to a subcontractor, limiting the magnitude of expected sequential improvement in Q4 • Assumes no further deterioration in waiting time for berthing at Middle East ports south of the Strait of Hormuz and no major deterioration in the region's geopolitical situation
Mine & Forest	Production sold to be around 1.1mt
Group	EBITDA to range between $170m and $210m

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

Key Takeaways

1. Resilient performance despite increasing disruptions in Middle Eastern markets
2. US customers are increasing activity, with structurally higher pricing supported by favorable trade decisions
3. Activity outside the Middle East improving as upstream project approvals rise, setting the stage for profitable growth in 2027

6. Appendices



Key Performance Indicators

		Quarterly Figures					Year-to-Date Figures		
		Q3 2026	Q2 2026	Q3 2025*	QoQ chg.	YoY chg.	YTD 2026	YTD 2025*	YoY chg.
Tubes	Volume sold	274	244	303	12%	(10%)	789	909	(13%)
	Revenues ($m)	887	811	995	9%	(11%)	2,595	2,827	(8%)
	Average Selling Price ($)	3,241	3,327	3,284	(3%)	(1%)	3,289	3,109	6%
	EBITDA ($m)	162	176	218	(8%)	(26%)	535	551	(3%)
	EBITDA per Tonne ($)	592	722	718	(18%)	(18%)	678	606	12%
	Capex ($m)	53	40	29	31%	82%	136	86	58%
Mine & Forest	Volume sold	1.1	1.2	1.6	(9%)	(28%)	3.7	4.8	(22%)
	Revenues ($m)	80	92	97	(13%)	(18%)	266	290	(8%)
	EBITDA ($m)	30	33	42	(9%)	(27%)	101	149	(32%)
	Capex ($m)	7	9	16	(29%)	(59%)	30	46	(34%)
H&O	Revenues ($m)	39	38	39	0%	(1%)	115	160	(28%)
	EBITDA ($m)	(13)	(18)	(18)	29%	27%	(48)	(34)	(40%)
Int.	Revenues ($m)	(50)	(55)	(64)	10%	22%	(160)	(183)	13%
	EBITDA ($m)	1	(1)	3	N.S.	N.S.	2	4	N.S.
Total	Revenues ($m)	956	886	1,068	8%	(10%)	2,816	3,094	(9%)
	EBITDA ($m)	181	190	244	(5%)	(26%)	590	669	(12%)
	Capex ($m)	60	50	45	19%	32%	168	135	24%

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

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

Tubes Revenue Breakdown

Revenue by Region

in $ million	Quarterly Figures					Year-to-Date Figures		
	Q3 2026	Q2 2026	Q3 2025*	QoQ % chg.	YoY % chg.	YTD 2026	YTD 2025*	YoY % chg.
North America	393	384	396	2%	(1%)	1,146	1,208	(5%)
Middle East	183	177	213	4%	(14%)	610	575	6%
South America	139	120	153	16%	(9%)	396	410	(3%)
Asia	73	85	120	(14%)	(39%)	238	338	(30%)
Europe	26	20	59	31%	(56%)	76	130	(42%)
Rest of World	74	25	54	197%	36%	130	165	(22%)
Total Tubes	**887**	**811**	**995**	**9%**	**(11%)**	**2,595**	**2,827**	**(8%)**

Revenue by Market

in $ million	Quarterly Figures						Year-to-Date Figures			
	Q3 2026	Q2 2026	Q3 2025*	QoQ % chg.	YoY % chg.	YoY % chg. at Const. FX	YTD 2026	YTD 2025*	YoY % chg.	YoY % chg. at Const. FX
Oil & Gas and Petrochemicals	781	678	812	15%	(4%)	(5%)	2,243	2,351	(5%)	(6%)
Industry	68	69	103	(2%)	(34%)	(38%)	190	269	(29%)	(36%)
Other	39	64	80	(39%)	(51%)	(54%)	162	206	(21%)	(25%)
Total Tubes	**887**	**811**	**995**	**9%**	**(11%)**	**(12%)**	**2,595**	**2,827**	**(8%)**	**(10%)**

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Income Statement

$ million, unless noted	Quarterly Figures					Year-to-Date Figures		
	Q3 2026	Q2 2026	Q3 2025*	QoQ chg.	YoY chg.	YTD 2026	YTD 2025*	YoY chg.
Revenues	**956**	**886**	**1,068**	**70**	**(112)**	**2,816**	**3,094**	**(278)**
Cost of sales	(690)	(613)	(754)	(77)	64	(1,968)	(2,154)	185
Industrial margin	**266**	**273**	**314**	**(6)**	**(47)**	**848**	**940**	**(93)**
(as a % of revenue)	*27.9%*	*30.8%*	*29.4%*	*(2.9) pp*	*(1.5) pp*	*30.1%*	*30.4%*	*(0.3) pp*
Selling, general and administrative expenses	(88)	(94)	(97)	6	8	(269)	(286)	17
(as a % of revenue)	*(9.2%)*	*(10.6%)*	*(9.0%)*	*1.4 pp*	*(0.2) pp*	*(9.5%)*	*(9.2%)*	*(0.3) pp*
Other	3	11	27	(8)	(25)	11	15	(4)
EBITDA	**181**	**190**	**244**	**(9)**	**(64)**	**590**	**669**	**(79)**
(as a % of revenue)	*18.9%*	*21.4%*	*22.9%*	*(2.5) pp*	*(4.0) pp*	*21.0%*	*21.6%*	*(0.7) pp*
Depreciation of industrial assets	(50)	(49)	(44)	(1)	(6)	(147)	(131)	(16)
Amortization and other depreciation	(15)	(13)	(10)	(3)	(6)	(40)	(31)	(9)
Impairment of assets	(0)	(8)	(0)	8	0	(9)	(1)	(8)
Asset disposals, restructuring costs and non-recurring items	(5)	(17)	30	12	(35)	(25)	(18)	(6)
Operating income (loss)	**110**	**103**	**220**	**8**	**(110)**	**369**	**488**	**(119)**
Financial income (loss)	(15)	(15)	(21)	(0)	6	(50)	(38)	(13)
Pre-tax income (loss)	**95**	**87**	**199**	**8**	**(104)**	**318**	**450**	**(132)**
Income tax	(25)	(32)	(40)	7	15	(97)	(143)	46
Share in net income (loss) of equity affiliates	(0)	(0)	(0)	0	0	(1)	(1)	(0)
Net income	**70**	**55**	**159**	**15**	**(89)**	**220**	**306**	**(86)**
Attributable to non-controlling interests	4	10	7	(6)	(3)	23	21	2
Net income, Group share	**66**	**45**	**152**	**21**	**(86)**	**197**	**285**	**(88)**
Basic earnings per share ($)	0.25	0.19	0.65	0.06	(0.39)	0.82	1.22	(0.39)
Diluted earnings per share ($)	**0.25**	**0.18**	**0.61**	**0.07**	**(0.35)**	**0.82**	**1.14**	**(0.32)**
Basic shares outstanding (millions)	259	230	234	28	24	239	234	5
Diluted shares outstanding (millions)	**260**	**250**	**250**	**10**	**10**	**241**	**250**	**(9)**

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Balance Sheet

In $ million

Assets	30-Sep-26	31-Dec-25*	Liabilities	30-Sep-26	31-Dec-25*
			Equity - Group share	2,638	2,710
Net intangible assets	35	40	Non-controlling interests	111	103
Goodwill	41	40	**Total equity**	**2,749**	**2,813**
Net property, plant and equipment	2,104	2,073	Bank loans and other borrowings	739	951
Biological assets	96	85	Lease debt	48	48
Equity affiliates	15	16	Employee benefit commitments	95	112
Other non-current assets	138	142	Deferred taxes	118	109
Deferred taxes	183	170	Provisions and other long-term liabilities	241	329
Total non-current assets	**2,613**	**2,566**	**Total non-current liabilities**	**1,240**	**1,550**
Inventories	1,092	1,111	Provisions	43	62
Trade and other receivables	454	625	Overdraft & other short-term borrowings	273	62
Derivatives - assets	46	60	Lease debt	26	23
Other current assets	298	240	Trade payables	720	798
Cash and cash equivalents	960	1,134	Derivatives - liabilities	63	97
			Other current liabilities	349	331
Total current assets	**2,851**	**3,170**	**Total current liabilities**	**1,474**	**1,373**
Assets held for sale and discontinued operations	(0)	(0)	Liabilities held for sale and discontinued operations	–	–
Total assets	**5,463**	**5,736**	**Total equity and liabilities**	**5,463**	**5,736**

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Cash Flow Summary

In $ million	Quarterly Figures					Year-to-Date Figures		
	Q3 2026	Q2 2026	Q3 2025*	QoQ chg.	YoY chg.	YTD 2026	YTD 2025*	YoY chg.
EBITDA	**181**	**190**	**244**	**(9)**	**(64)**	**590**	**669**	**(79)**
Non-cash items in EBITDA	(10)	(11)	(8)	0	(2)	(14)	(37)	22
Financial cash out	(2)	(18)	2	16	(4)	(23)	(23)	(0)
Tax payments	(34)	(35)	(42)	1	8	(112)	(120)	8
Adjusted operating cash flow	**135**	**126**	**196**	**9**	**(62)**	**440**	**490**	**(49)**
Change in working capital	(7)	39	(44)	(46)	37	77	95	(17)
Gross capital expenditure	(60)	(50)	(45)	(9)	(14)	(168)	(135)	(33)
Foreign exchange differences	11	11	(24)	1	35	31	(86)	118
Adjusted free cash flow	**79**	**125**	**83**	**(47)**	**(4)**	**381**	**363**	**18**
Restructuring charges & non-recurring items	(21)	(21)	(34)	1	14	(77)	(131)	54
Asset disposals & other cash items	299	14	30	284	269	305	23	283
Total cash generation	**357**	**118**	**78**	**238**	**279**	**610**	**254**	**355**
Shareholder returns	(632)	(14)	(1)	(618)	(631)	(753)	(419)	(334)
Total cash generation after shareholder returns	**(275)**	**104**	**77**	**(380)**	**(353)**	**(143)**	**(165)**	**21**
Non-cash adjustments to net debt	(7)	12	(6)	(19)	(2)	(3)	(22)	19
(Increase) decrease in net debt	**(283)**	**116**	**71**	**(399)**	**(354)**	**(146)**	**(186)**	**40**

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Financial Indebtedness & Liquidity

Financial Indebtedness

In $ million	30-Sep-26	31-Dec-25*
7.500% 8-year USD Senior Notes due 2032	724	721
1.837% PGE due 2027	214	215
ACC ACE [(a)]	28	39
Other	46	38
Total gross financial indebtedness	**1,012**	**1,013**
Less: cash and cash equivalents	960	1,134
Plus: fair value of cross currency swap [(b)]	47	75
Total net financial indebtedness	**100**	**(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-Sep-26	31-Dec-25*
Cash and cash equivalents	960	1,134
Available RCF	625	646
Available ABL [(a)]	189	162
Total liquidity	**1,773**	**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 on September 30th 2026 was approximately $200m. 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
- **February 26th, 2027:** Publication of Fourth Quarter 2026 Results

Upcoming Investor Events
- **December 1, 2026:** Bernstein Investor Breakfast (Paris)
- **December 8, 2026:** CIC Forum (Paris)
- **January 5, 2027:** BofA OFS Week (Virtual)
- **January 7, 2027:** Oddo BHF Forum (Lyon)
- **January 8, 2027**: Barclays Back to School (Virtual)
- **March 17, 2027:** BNP Paribas TIME Conference (London)
- **March 18, 2027:** Jefferies Mid-Cap Conference