



Capital Markets Day

September 12, 2023



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Forward-Looking Statements

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Information

Quarterly statements are unaudited and not subject to any review. Audit procedures have been carried out for the full year consolidated financial statements. Unless otherwise specified, indicated variations are expressed in comparison with the same period of the previous year.

Today's Agenda

Topic	Speaker	Slide
1 Introducing Vallourec	<i>Philippe Guillemot, Chairman and Chief Executive Officer</i>	5
2 Creating a New Vallourec	<i>Philippe Guillemot, Chairman and Chief Executive Officer</i>	13
3 Tubes Markets		
- The Vallourec Advantage	<i>Jacky Massaglia, Senior VP, North America</i>	25
- Oil Country Tubular Goods (OCTG)	<i>Laurent Dubedout, Senior VP, OCTG, Services & Accessories, EH Sales</i>	36
- Project Line Pipe (PLP) & Process	<i>Jacky Massaglia, Senior VP, North America</i>	45
- New Energies	<i>Ulrika Wising, Senior VP, Energy Transition</i>	52
Intermission		
4 Regional Deep-Dives		
- North America	<i>Bertrand Frischmann, Chief Operating Officer, Americas</i>	64
- Eastern Hemisphere	<i>Laurent Dubedout, Senior VP, OCTG, Services & Accessories, EH Sales</i>	75
- South America	<i>Bertrand Frischmann, Chief Operating Officer, Americas</i>	82
5 Financial Framework	<i>Sascha Bibert, Chief Financial Officer</i>	
- New Vallourec Financial Impact		94
- Midcycle Simulation		100
- Capital Allocation		105
6 Closing Remarks and Q&A	<i>Philippe Guillemot, Chairman and Chief Executive Officer</i>	109

Today's Speakers

•••
In order of appearance



PHILIPPE GUILLEMOT
Chairman & Chief Executive Officer



JACKY MASSAGLIA
Senior Vice President
North America



LAURENT DUBEDOUT
Senior Vice President
OCTG, Services & Accessories
Eastern Hemisphere Sales



ULRIKA WISING
Senior Vice President
Energy Transition



BERTRAND FRISCHMANN
Chief Operating Officer
Americas



SASCHA BIBERT
Chief Financial Officer



1

Introducing Vallourec

Philippe Guillemot

Chairman & Chief Executive Officer



Key Takeaways and Targets



Vallourec is a mission-critical supplier of complex steel tubular solutions supported by industry-leading R&D and world-class production facilities.



We are making Vallourec more profitable, more resilient and more cash-generative while delivering on our ambitious ESG targets.



We see multi-year tailwinds across Oil & Gas and New Energies markets that will drive robust demand for our products and services.



We aspire to be one of the most shareholder-friendly companies within our peer group, with cash distribution potentially starting in 2025.

Financial Figures

Zero Net Debt

by year-end 2025 at the latest

€850m

Midcycle EBITDA

€450m

Midcycle total cash generation

Aspiration to return

80% – 100%

of total cash generation to shareholders

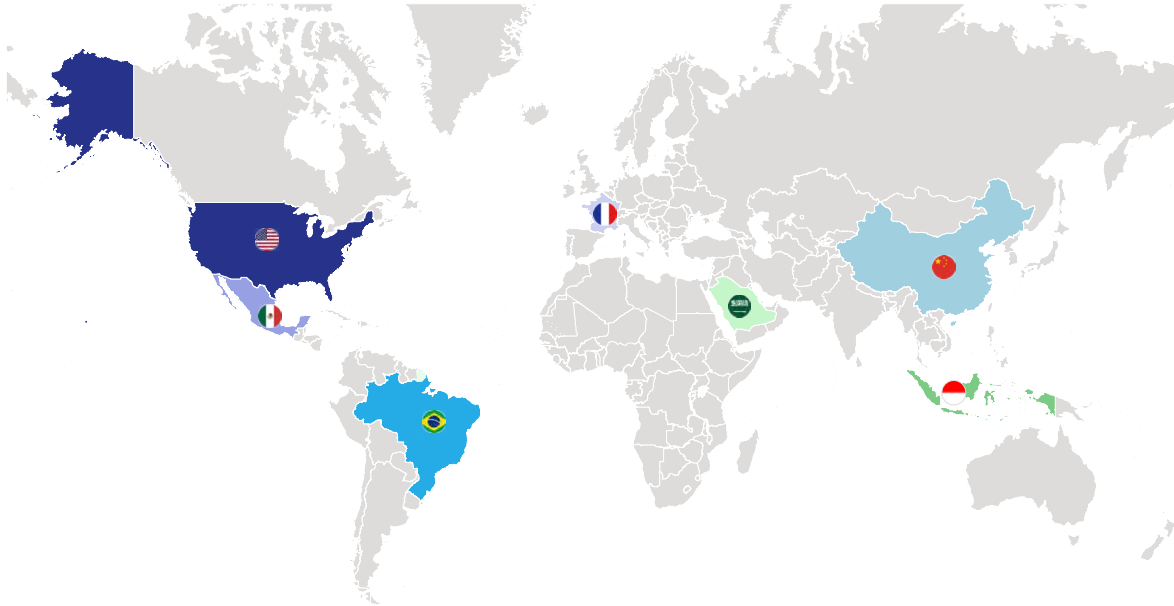
Notes: Vallourec's dividend policy would in any event be conditional upon the Board's decision taking into account Vallourec's results, its financial position including the deleveraging target and the potential restrictions applicable to the payment of dividends. Dividends and share repurchases would also be subject to shareholders approval. The midcycle simulation shown in this presentation does NOT represent guidance, forecast, target or outlook of Vallourec for any particular financial year, but aims 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.

Who We Are

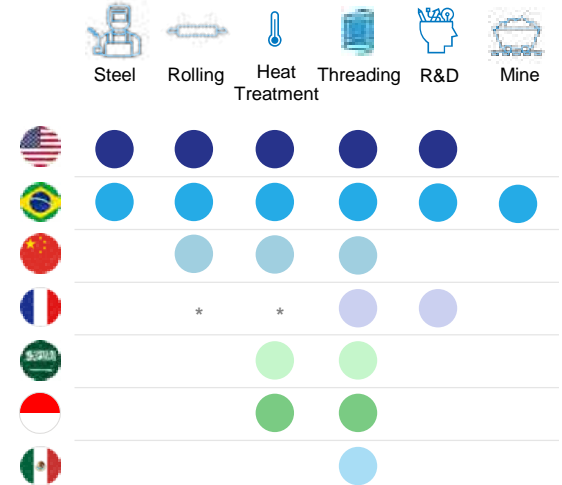


Our Global Asset Base

Expected footprint in 2024



Major production assets



Excludes sites to be closed as part of the New Vallourec plan
 *Rolling & heat treatment within Aulnoye forge only

What We Do



A global leader serving **four** markets



OIL & GAS

Tubes, connections and services for development of oil and gas fields



INDUSTRY

Lightweight and resistant tubes for automotive, agribusiness, construction, mechanicals, etc.



ENERGY TRANSITION

Tubes, connections and systems for hydrogen, carbon capture, and geothermal markets



IRON ORE

Operation of an iron ore mine in Brazil for external and internal use

2022 KEY FACTS

OPERATIONS



~40 major production assets



Present in more than 20 countries



16,000 employees

FINANCIAL



1.8mt Tubes sold



€4.9b in revenue



€715m / 15% EBITDA / EBITDA margin

ESG



24% female executives



50% reduction in accidents with and without (TR1) stoppages between 2015 and 2022



40% of energy consumed from renewable sources

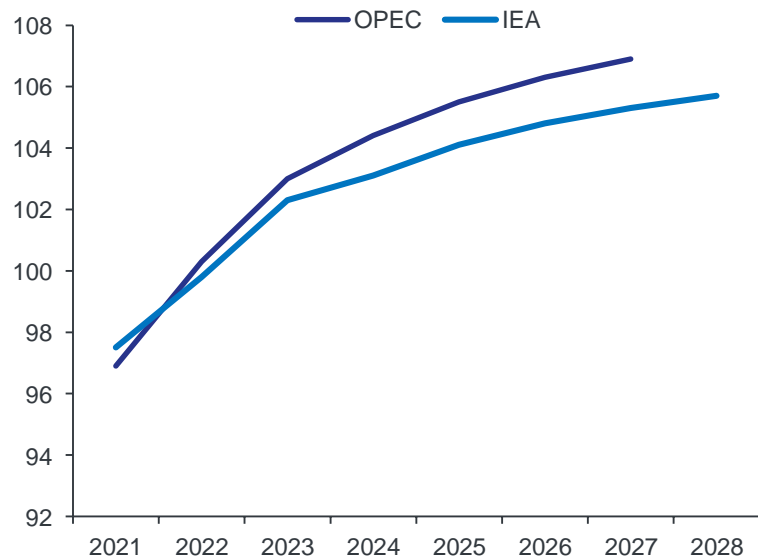
Our Global Blue-Chip Customer Base



Oil & Gas Demand Expected to Grow in Near- and Long-Term

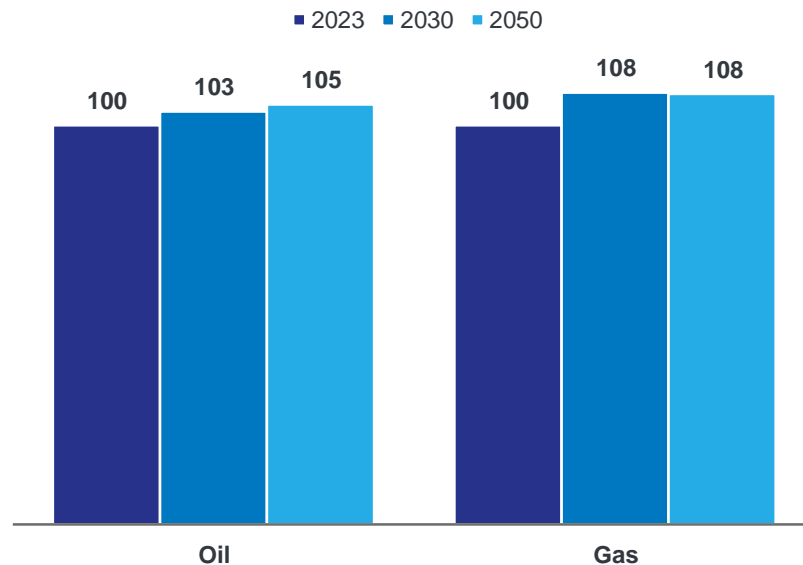
Oil demand growth expected in the near-term

Million Barrels per Day



Solid demand outlook for oil & gas in long-term

Indexed Oil & Gas Demand



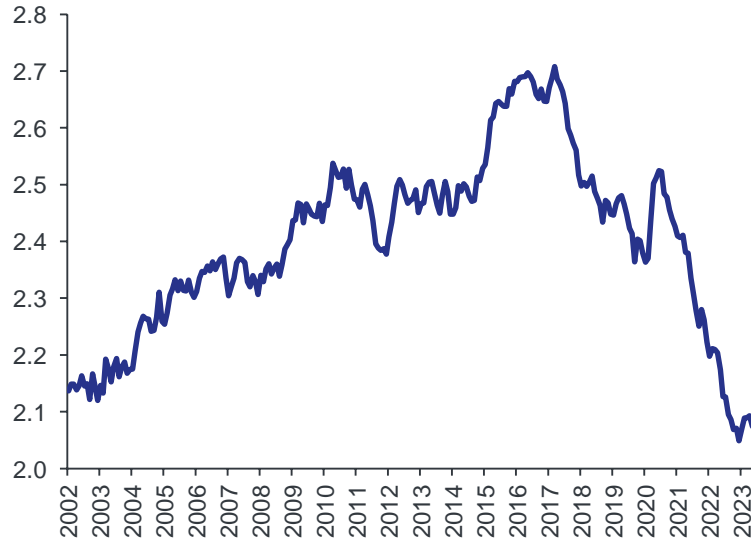
Sources: International Energy Agency (IEA), Organization of the Petroleum Exporting Countries (OPEC)

Note: Indexed long-term figures refer to IEA STEPS Scenario from World Energy Outlook 2022

Investment in Oil Supply is Required: Strong Tubes Demand Ahead

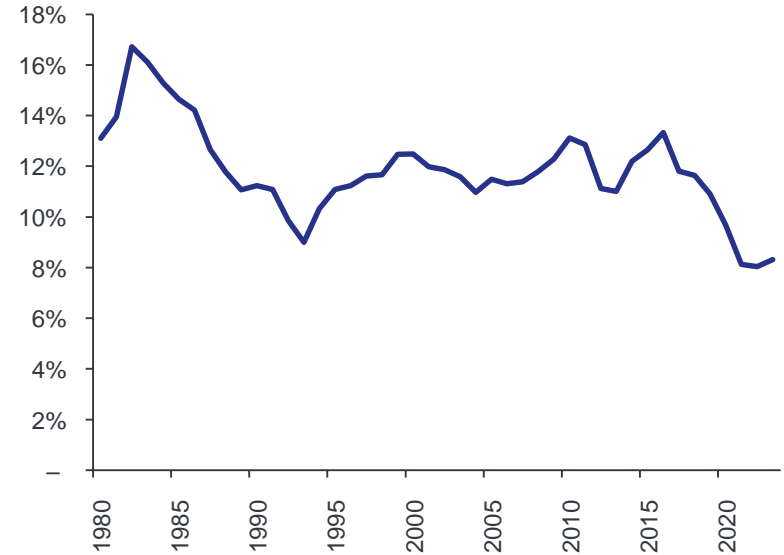
Crude oil inventory overhang has been removed

Observable Crude Oil Inventories (billion barrels)



Long-cycle oil production is at historical lows

Percentage of Non-Shale Oil Production from New Fields



Sources: Joint Oil Data Initiative (JODI), Morgan Stanley Research, Rystad Energy

Note: Inventory figures based on 34 countries with consistent long-term data. New fields defined as those started within the last seven years.

A photograph of a construction worker wearing a white hard hat, safety glasses, and an orange high-visibility jacket. He is holding a handheld electronic device, possibly a PDA or a rugged smartphone, and looking at the screen. The background shows a construction site with a large, colorful structure made of interlocking blocks in shades of pink and purple. The image is partially overlaid with a large blue graphic element consisting of a circle and a downward-pointing arrow.

2

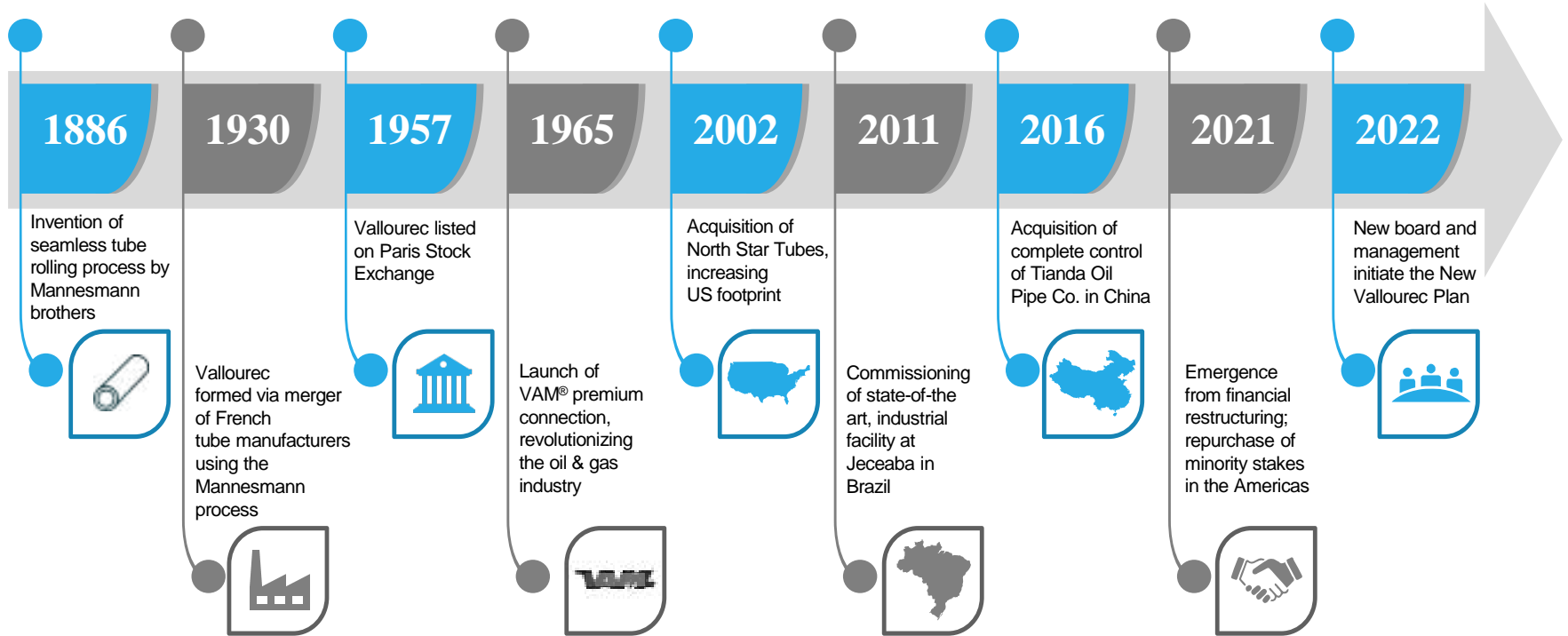
Creating a New Vallourec

Philippe Guillemot

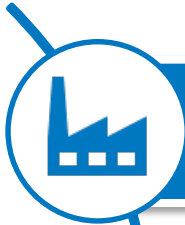
Chairman & Chief Executive Officer



The Evolution of Vallourec



Harnessing the Full Potential of Our Premier Assets



Purchased Sumitomo Corporation's 19.5% non-controlling interest in our US steel & rolling subsidiary (Vallourec Star)

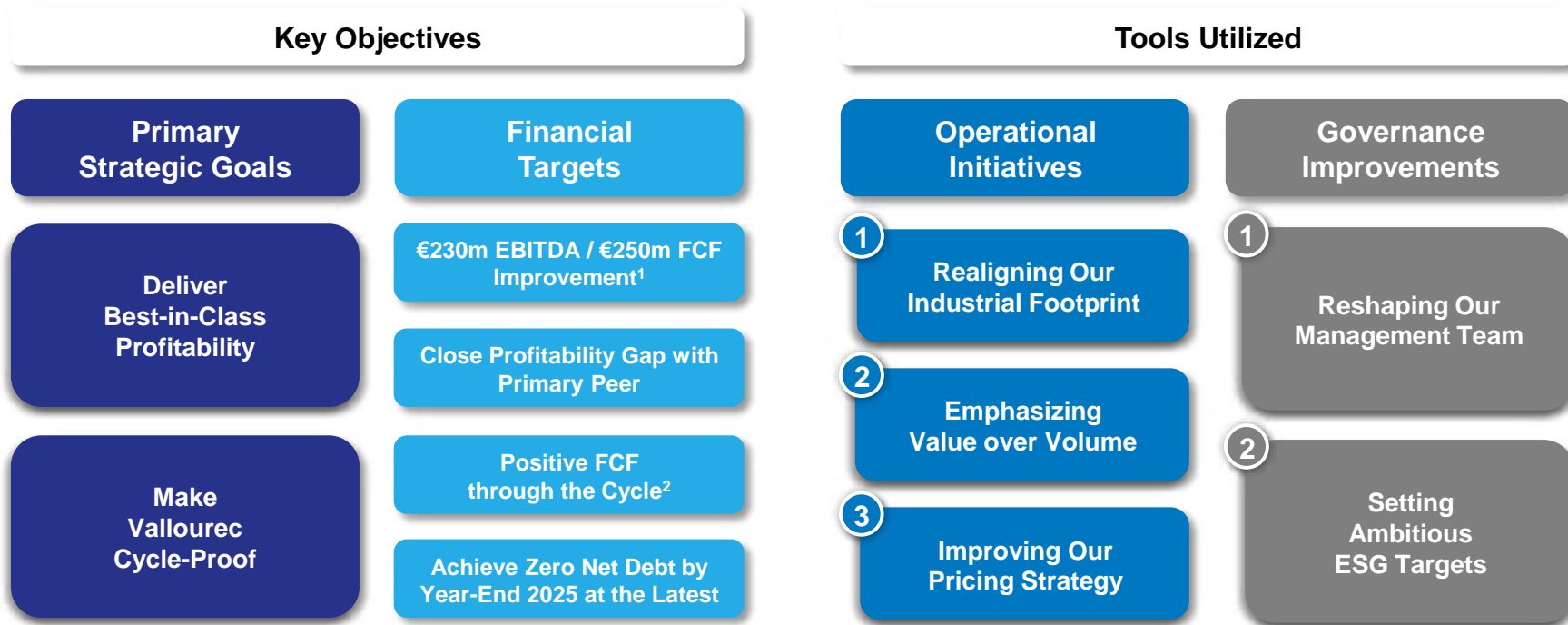


Purchased Nippon Steel Corporation and Sumitomo Corporation's combined 49% interest in US premium threading subsidiary (VAM USA)



Purchased Nippon Steel Corporation's 15.4% interest in primary Brazilian subsidiary, Vallourec Soluções Tubulares do Brasil (VSB)

The New Vallourec Plan



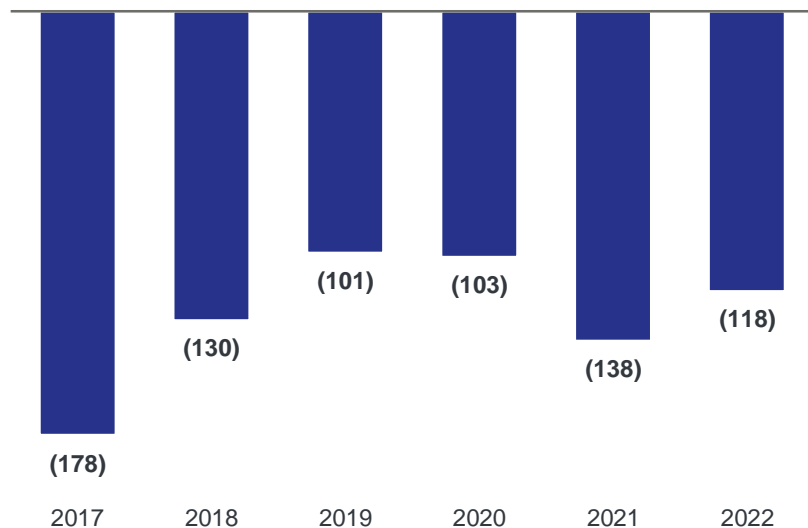
¹ Measured versus 2021 baseline, consistent with New Vallourec plan announced in May 2022. Full effect expected in Q2 2024. FCF is aligned with prior definition of free cash flow.

² Aligned with prior definition of free cash flow. See "Definitions of Non-GAAP Financial Data." Target excludes the impact of working capital.

1 Realigning Our Industrial Footprint

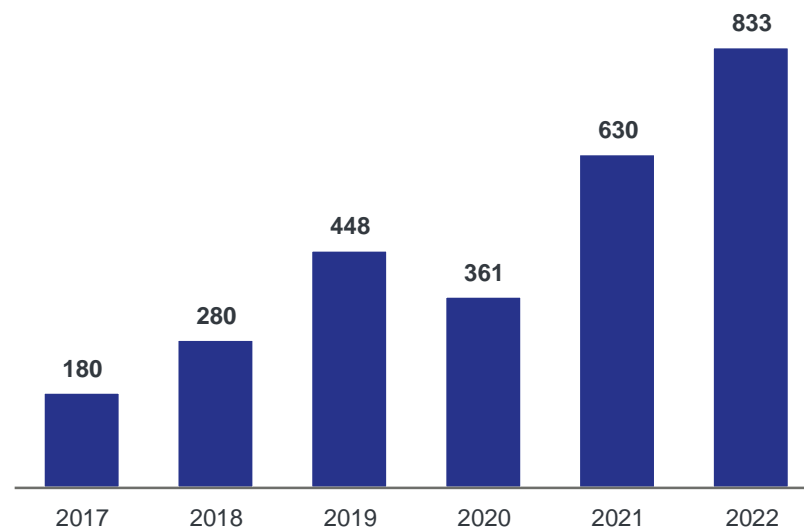
Addressing loss-making operations in Europe

EBITDA of European Operations (€ millions)



Revealing higher profits in remaining operations

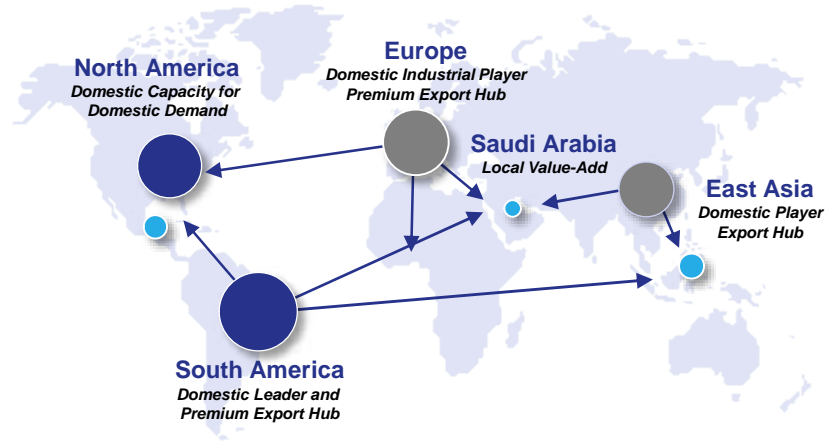
EBITDA of All Other Operations (€ millions)



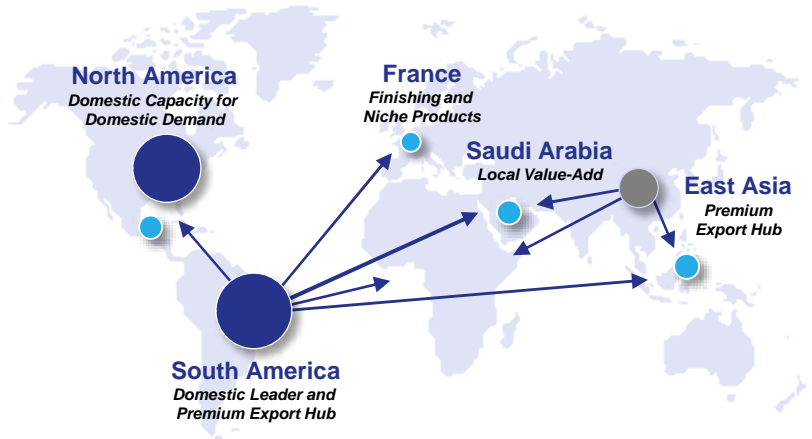
Note: "EBITDA of All Other Operations" calculated as Group EBITDA less EBITDA of European Operations

1 Vallourec Production Footprint

Old Vallourec assets and production flows (2021)



New Vallourec assets and production flows (2024)



 Fully Integrated

 Rolling & Finishing

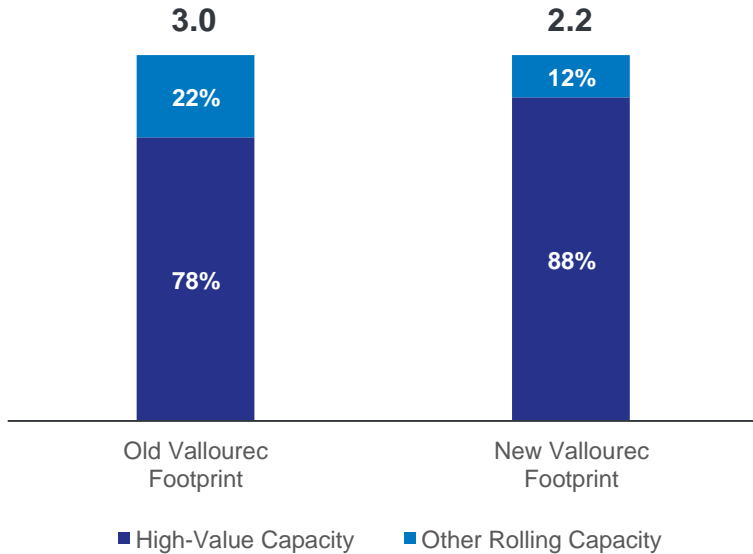
 Finishing Only

Note: Represents finished product sales, does not account for intermediate flows to local finishing capacity

2 Emphasizing Value over Volume

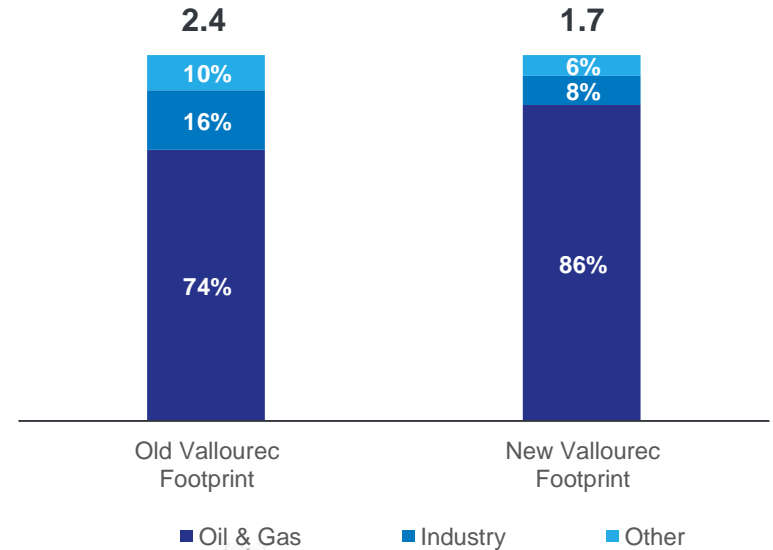
Focusing on high-value, premium products

% of Rolling Capacity (Capacity in Million Tonnes)



Addressing premium, high-margin markets

% of Tubes Sales Volumes (Volumes in Million Tonnes)



60% higher margin per tonne vs. Industry and Other

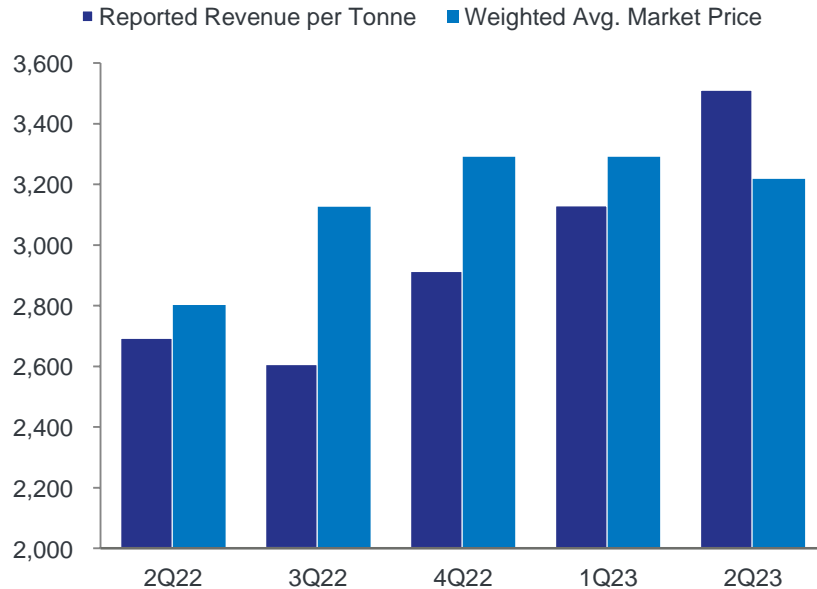
Note: Based on 2018 sales and capacity and sales and capacity pro forma for New Vallourec plan; Margin per tonne average from 2018 – 2022. Excludes South America rolling capacity in excess of steelmaking capacity

3

Improving Our Pricing Strategy

Structurally improving our pricing

\$/ Tonne



Sources: Vallourec estimates, PipeLogix, Rystad Energy

Note: Market price defined as end-consumer price based on leading third-party data providers, weighted based on Vallourec sales mix

Key changes in commercial management

- Change in focus from maximizing throughput volume to maximizing margin and cash
- Clearer delineation of profit and loss from distinct business activities (e.g. separation of Mine & Forest)
- Increased emphasis on contract terms & conditions (e.g. cash cycle and payment terms)
- Use of parametric pricing formulas to protect against inflation
- Next steps: integration of data between production and sales to drive margin optimization

1

Refreshing Our Management Team



PHILIPPE GUILLEMOT
Chairman & Chief Executive Officer

AMERICAS



BERTRAND FRISCHMANN
Chief Operating Officer
Americas



BERTRAND FRISCHMANN
Senior VP
South America



JACKY MASSAGLIA
Senior VP
North America



PHILIPPE CARLIER
Senior VP, Group Industrial &
Eastern Hemisphere Operations



BERTRAND DE ROTALIER
Senior VP
Project Line Pipe & Process



LAURENT DUBEDOUT
Senior VP
OCTG, Services & Accessories
Eastern Hemisphere Sales



ULRIKA WISING
Senior VP
Energy Transition



SASCHA BIBERT
Chief Financial Officer



SARAH DIB
General Counsel



VALERIA FERNANDES
Chief Digital & Information Officer



LUDOVIC OSTER
Chief Human Resources Officer



ENRICO SCHIAPPACASSE
Senior VP
Strategy & Development

OPERATIONS & BUSINESS LINES

CENTRAL FUNCTIONS

Significant equity alignment

- **Up-front, meaningful personal investment in Vallourec equity**
 - Over €12 million invested by executive committee members
- **Three-tier, price-based vesting hurdles for incremental shares**
 - Target 1: €16.19
 - Target 2: €20.22
 - Target 3: €28.32

Refreshed executive committee



2

Setting Ambitious ESG Targets

Furthering our CO₂e emissions leadership

2025

-25%

Scope 1, 2 & 3
vs. 2017



Achieved Early



2030

-30%

Scope 1, 2 & 3 Upstream
vs. 2021



Added in '23

2035

-35%

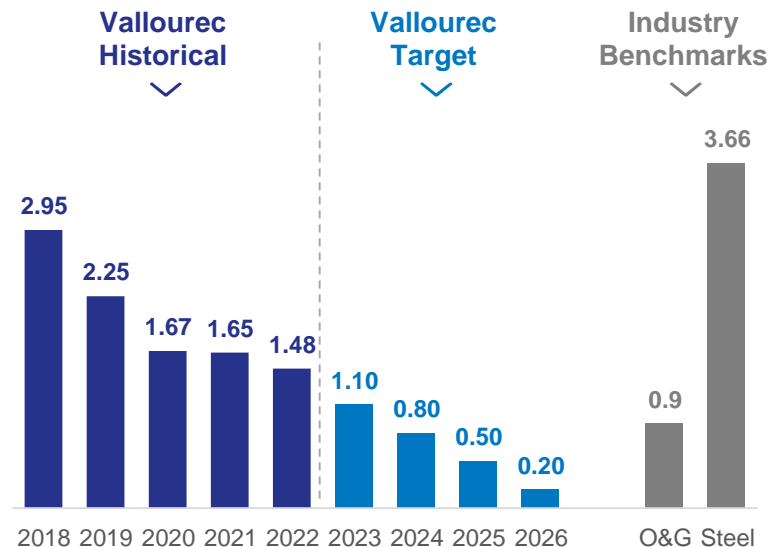
Scope 1, 2 & 3 Upstream
vs. 2021



Added in '23

Targeting industry-leading safety

Total Recordable Incident Rate



Sources: International Association of Oil & Gas Producers, World Steel Association, Vallourec

Note: New targets pending SBTi validation. Number of accidents reported per million hours worked, including subcontractors. O&G = Oil & Gas. Industry benchmarks calculated for 2022.

The New Vallourec Plan in Action

Early Accomplishments

- ✓ Refreshed management team and board
- ✓ Improved internal processes and governance, including pricing policies
- ✓ Closed select facilities in France and the United Kingdom
- ✓ Negotiated social contracts for German assets to be closed
- ✓ Acquired full control of primary production assets

Targets by Year-End 2023

- 🔄 Closure of German tube operations
- 🔄 Execution of €110 million capex program in Brazil
- 🔄 €100 million reduction in global overhead
- 🔄 Implementation of premiumization strategy in China
- 🔄 Expansion of local capacity in Saudi Arabia

Next Steps

- ▶ Finalize sale of land and equipment in Germany, France and UK
- ▶ Improve production processes to deliver industrial excellence in Brazil
- ▶ Enhance data systems to connect global commercial and production processes
- ▶ Develop a best-in-class New Energies business

Note: Reflects project status as of September 12, 2023

New Vallourec by the Numbers

	Old Vallourec (2018)	New Vallourec Midcycle Simulation
Net Debt	€2.1b	Zero
Net Debt / EBITDA	13.7x	+/- 0.5x
Tubes EBITDA per Tonne	€45	€450
Total Cash Generation ¹	(€516m)	€450m

¹ 2018 figures reflect change in net debt, while midcycle simulation presents total cash generation. These concepts are not identical and should be reviewed in Definitions of Non-GAAP Financial Data and Concepts.

Other Notes: The midcycle simulation shown in this presentation does NOT represent guidance, forecast, target or outlook of Vallourec for any particular financial year, but aims 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. Net debt zero implies a range around zero of +/-0.5x Net Debt EBITDA, as indicated.



3.1

Tubes Markets



The Vallourec Advantage

Jacky Massaglia

Senior Vice President
North America



Our Offering: Premium Seamless Tubular Solutions

	Welded Tubes 	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

Why Do Our Customers Need Premium Tubes?

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

Collapsed pipe (external pressure)



Corroded tubing



Burj Khalifa
828 meters



Eiffel Tower
330 meters



The Shard
310 meters



What Makes a Premium Tube?

Premium product characteristics

Strength & Hardness

Withstands extreme pressures from geological formations, ocean depths, or internal flow

Corrosion Resistance

Avoids damage from corrosive substances (CO₂, H₂S) combined with extreme temperatures

Fatigue Resistance

Bends and twists in deviated well designs; flexes with ocean currents

Connection Technology

Connects with adjacent tubes to form a fully-sealed and structurally sound string

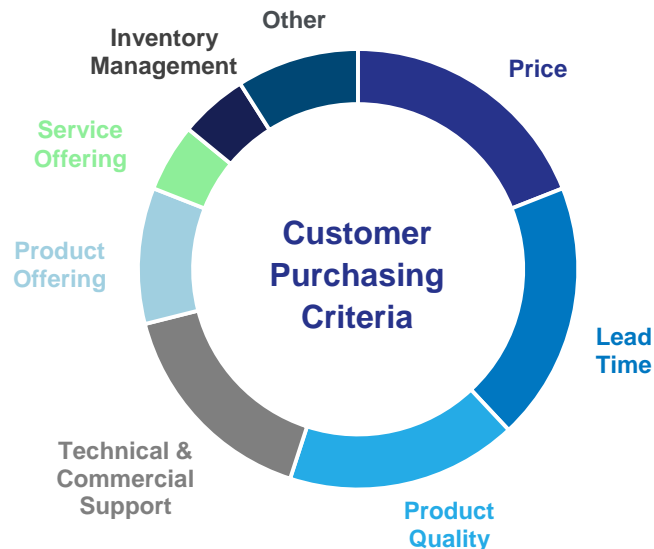
Product Quality

Consistently produced to customer specifications and technical standards (quality control)

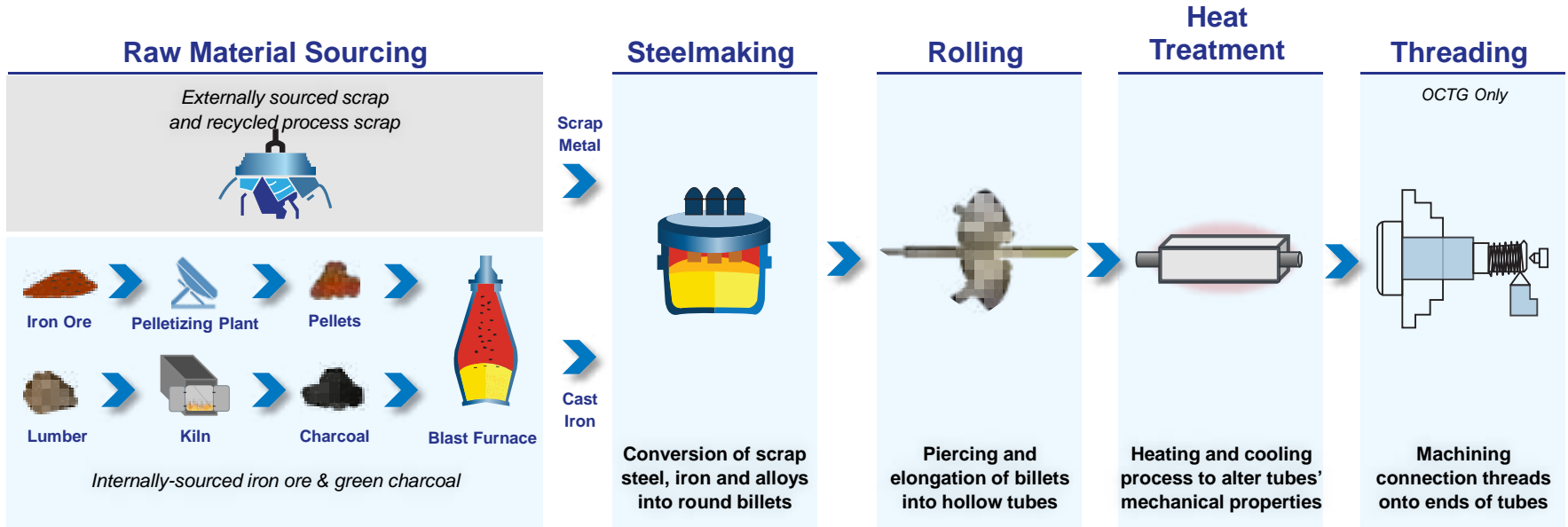
Source: Vallourec Customer Satisfaction Survey

Price is a small part of the equation for customers

Percentage of Responses in Customer Survey



The Seamless Tube Production Process



Increasing Value-Add

Vallourec's Competitive Advantages



Steelmaking

- Vertical integration in US and Brazil
- Extensive array of custom alloys and metal grades
- State-of-the art steel shop for high-end grades in Brazil
- Material selection services



Rolling

- Recently-built and recently-upgraded rolling capacity across 3 main production hubs
- Broad network of mills allows specialization in key products at select locations

R&D, Testing and Product Innovation



Heat Treatment





- One of highest levels of heat treatment capacity in industry
- Extensive track record and internal expertise in various treatment processes



Threading

- Ownership of the industry standard-setting VAM® connection family
- Tailor-made solutions for all major field types (deepwater, shale, sour gas, etc.)

Key Seamless Tubes Markets

	 Oil Country Tubular Goods (OCTG)	 Project Line Pipe (PLP) & Process	 Industry & Other	 New Energies
2023E ASP (price/tonne)	Mid \$3k	Low-mid \$2k	Low \$2k ¹	
2023E Total Market Size (mt)	9.6	4.4	<i>Not Analyzed</i>	High-Growth Emerging Market
2023E Served Market Size (mt)	5.4	1.1	0.4	
% of Vallourec Tubes Volumes²	65% – 70%	15% – 20%	10% – 15%	
Market Growth Outlook	Cyclical Upturn	Cyclical Upturn	Cyclical Slowdown	High Structural Growth
Primary End-Markets	Upstream Oil & Gas	Oil & Gas and Petrochemicals	Automotive, Agribusiness, Construction, etc.	Carbon Capture, Geothermal, Hydrogen
Primary Customers	Oil & Gas Operators	Engineering & Construction Firms	Diversified	Diversified

¹ Refers only to continuing Industrial business in Brazil; excludes production from Germany

² Pro forma for New Vallourec plan

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

The VAM® Connection: Setting the Standard

VAM® by the numbers

58 Years in service

30% Market share in served markets

80 Patents for VAM® technology

30+ Product lines

1 Competitor with comparable product offering

Continuous innovation drives VAM® forward



VAM® TOP

- Introduced in 1993
- Standard-setting performance for premium connection
- Extensive range of field-proven solutions



VAM® 21

- Introduced in 2009
- First connection with strength equal to pipe body
- High-performance solution across various applications



VAM® SPRINT

- Introduced in 2020
- Ultra high torque capacity for shale applications
- Best value proposition for long-lateral shale wells

Note: Market share estimated; includes VAM® connections sold by various third parties including Nippon Steel Sumitomo Corporation. Vallourec earns a royalty for these sales.

A Leading Research and Development Franchise

- Helping Customers Push Technological Limits
 - Customers trust Vallourec to create new products for extreme conditions
 - Fit-for-purpose solutions and high-end standard products
- Expanding Our Core Business
 - Newest generation VAM® connections
 - New steel grades for demanding applications
- Developing New Revenue Streams
 - Services & Accessories
 - Inventory management
 - Robotic inspection tools
 - Pre-installed wire protectors
 - New Energies
 - Qualification of existing products for H₂, CO₂ and geothermal
 - Development of novel concepts (H₂ storage)
 - Additive Manufacturing (3D printing)



~400 research professionals

Centers in France, United States and Brazil



>4,200 global active patents

Largest patent portfolio in OCTG industry



~€45 million annual spend

>2x more per dollar of revenue vs. closest peer

Key Takeaways: The Vallourec Advantage

1


We operate in a demanding premium market with a small group of direct competitors

2

We add value through our industry-leading research and development and production processes

3

Our ownership of the VAM[®] premium connection family is a meaningful competitive differentiator



3.2

Tubes Markets

OCTG

Laurent Dubedout

Senior Vice President

OCTG, Services & Accessories

Eastern Hemisphere Sales



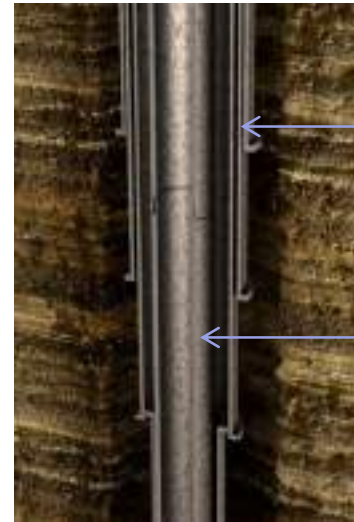
What Are Oil Country Tubular Goods?

Oil Country Tubular Goods (OCTG) are a class of high-performing steel tubes that are placed in an oil & gas well during drilling to provide structural support and produce hydrocarbons throughout the life of the well.

A drilling rig placing OCTG downhole



Concentric OCTG strings in a typical well design



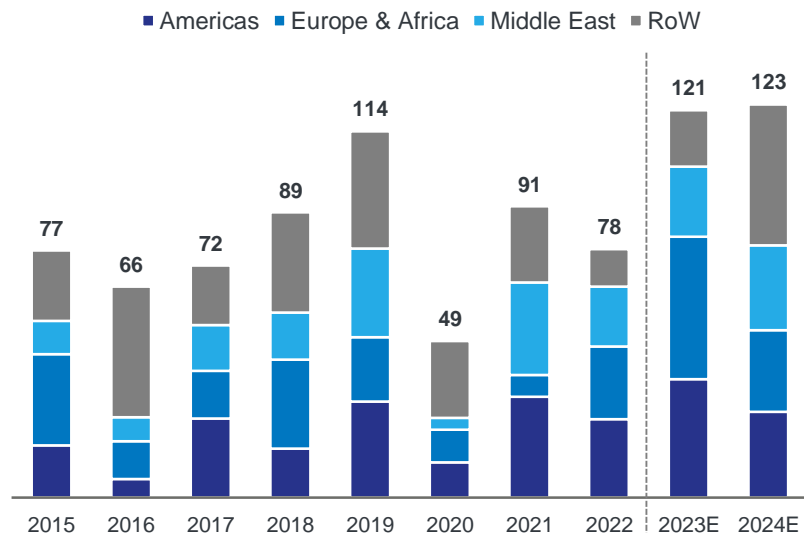
Casing

Tubing

Rising Upstream Investment Driving Higher Tubular Demand

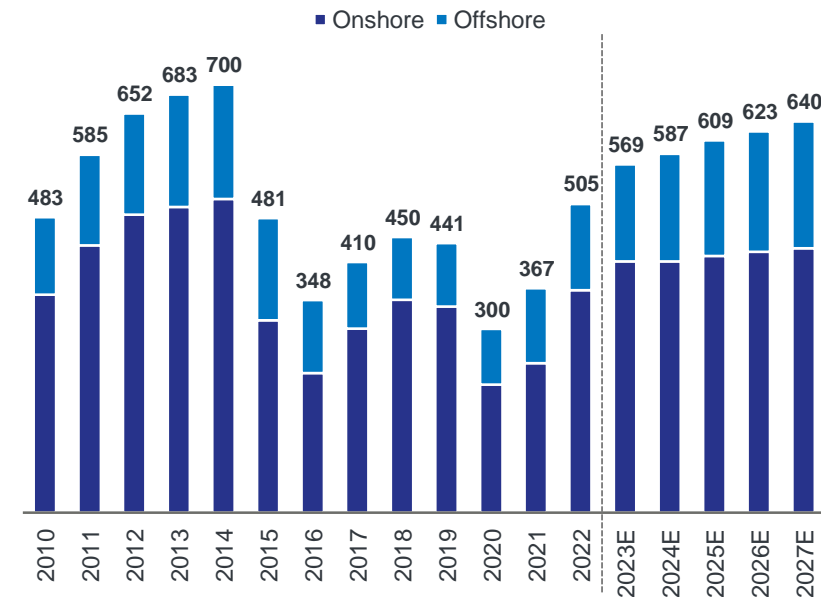
Major project approvals expected to increase

Global Greenfield Upstream Capex Approvals (\$B)



Global upstream investment expected to increase



Total Global Upstream Capex (\$B)



Note: project approvals exclude LNG and shale

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

Segmenting the Seamless OCTG Market

	Proprietary¹ Seamless 	API Seamless 
Defining Features	High-end products for severe and challenging environments	Medium-range tubes with standardized connections
2023E Total Market Size	4.2m tonnes	5.4m tonnes
Typical Price per Tonne	\$3,000 – \$4,500	\$1,000 – \$2,000
% of Vallourec OCTG Volumes²	85%	15%

¹ Defined as tubes with premium and semi-premium connections

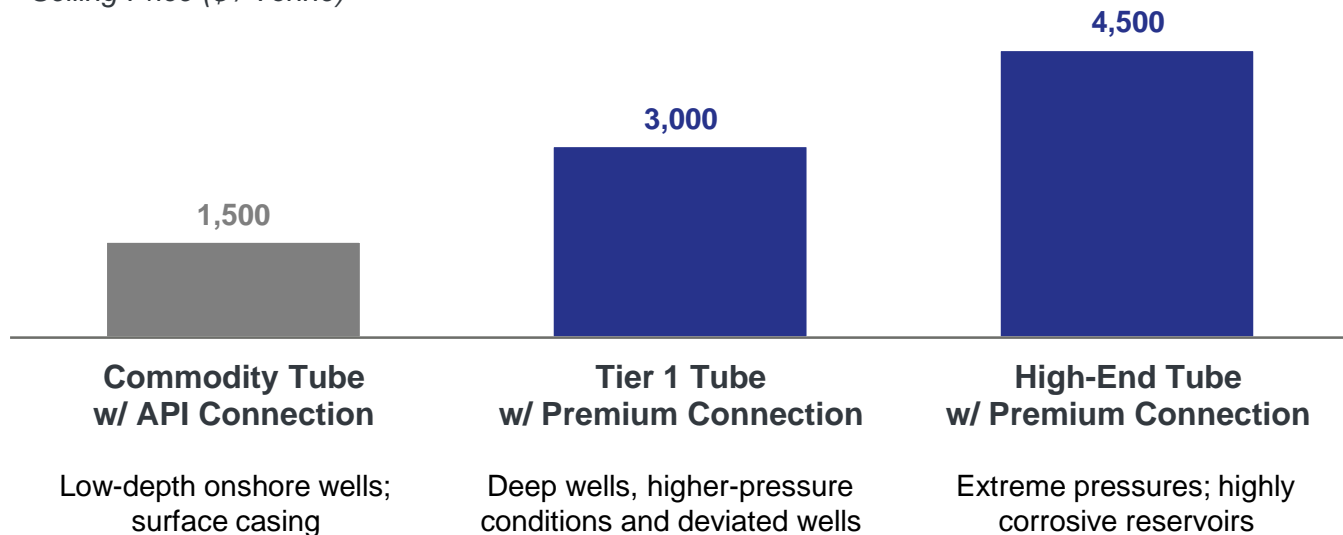
² Pro forma for New Vallourec plan

Sources: Vallourec estimates, Rystad Energy, Preston Pipe, OCTG Situation Report, PipeLogix

Pricing Power in OCTG Premium Products



Selling Price (\$ / Tonne)

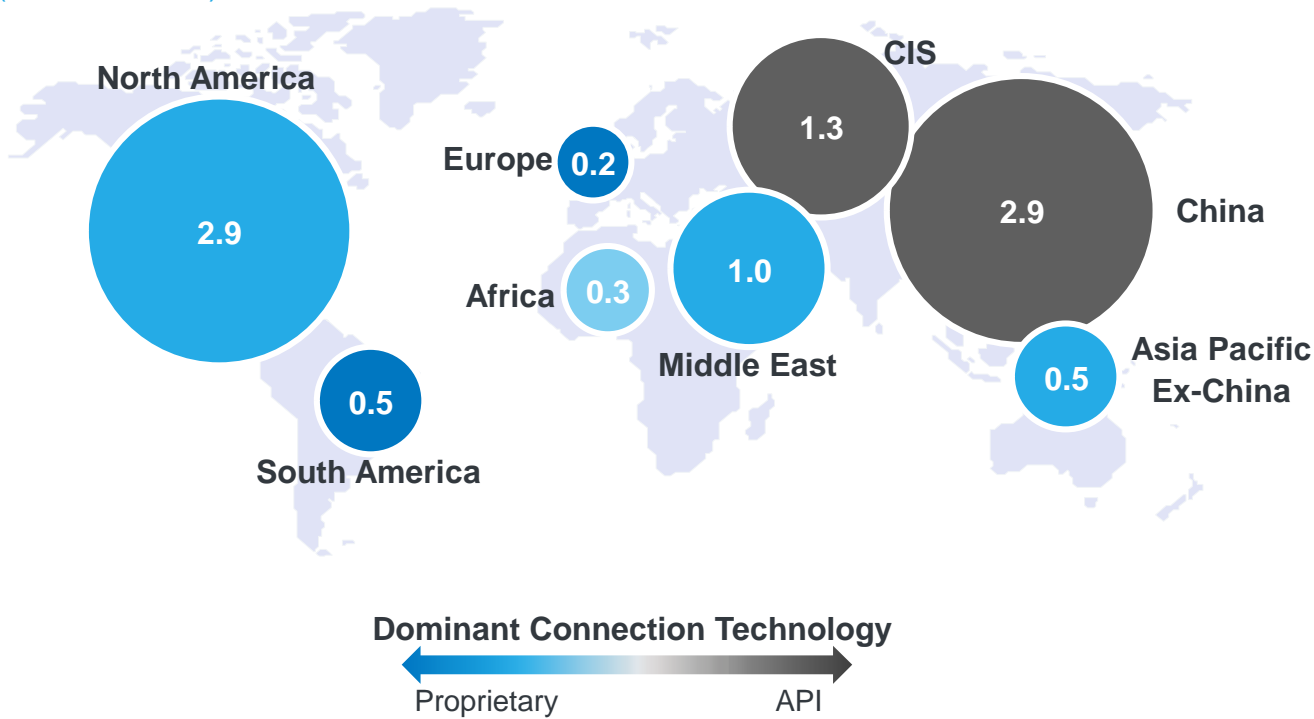


Sources: Rystad Energy, Vallourec estimates






Major Seamless OCTG Markets

2023 Market Size (Million Tonnes)



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

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)

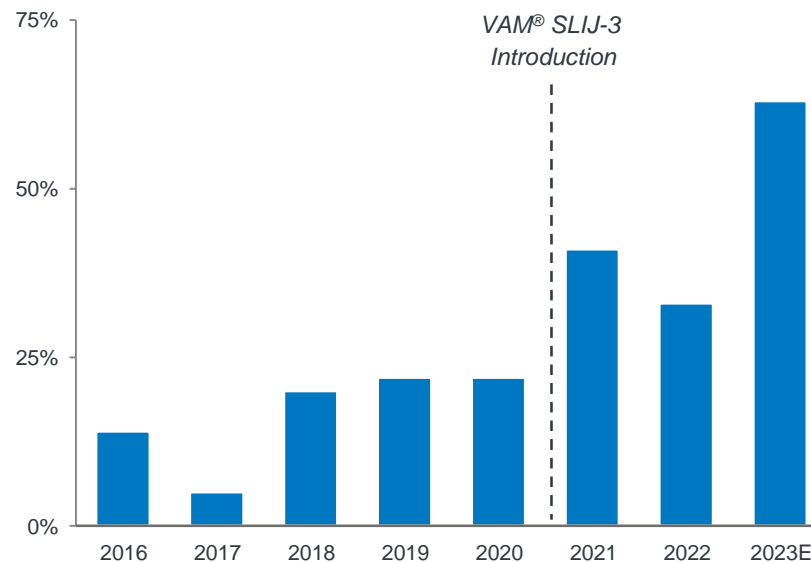
Where We Succeed: Gulf of Mexico Case Study

Identifying a critical customer need

- Pushing the technical boundaries of well design
 - Operators are increasingly pursuing projects with higher pressure requirements (20k psi wells)
 - Local safety regulations and challenging well conditions demand a high margin of safety
- Innovating with our customers
 - Customers require suppliers that can tweak products for their specific needs, and found limited support in most of the domestic industry
 - Vallourec worked with customers to develop and introduce the new generation VAM® SLIJ-3 connection, an extreme performance semi-flush connection particularly well-suited for high-collapse applications

Clear impact: tripling market share in a core market

US Gulf of Mexico Market Share



Source: Vallourec estimates

Key Takeaways: OCTG

1

Strong upstream oil & gas fundamentals point to a multi-year upturn for the OCTG industry

2

Our focus on the high-end OCTG market allows us to charge a meaningful premium versus much of the market

3

We are well-positioned in global OCTG markets that value and pay for premium products



3.3

Tubes Markets

PLP & Process

Jacky Massaglia

Senior Vice President
North America



Understanding Project Line Pipe & Process Pipe

Project Line Pipe (PLP) refers to tubes used to transport fluid above the surface of the earth.

Process Pipe refers to tubes used in fluid processing facilities (refineries, biofuel plants, LNG plants, etc.)

Offshore field development





Image credit: Oil States International, Saipem

Onshore process facility



Segmenting the Seamless Line Pipe Market

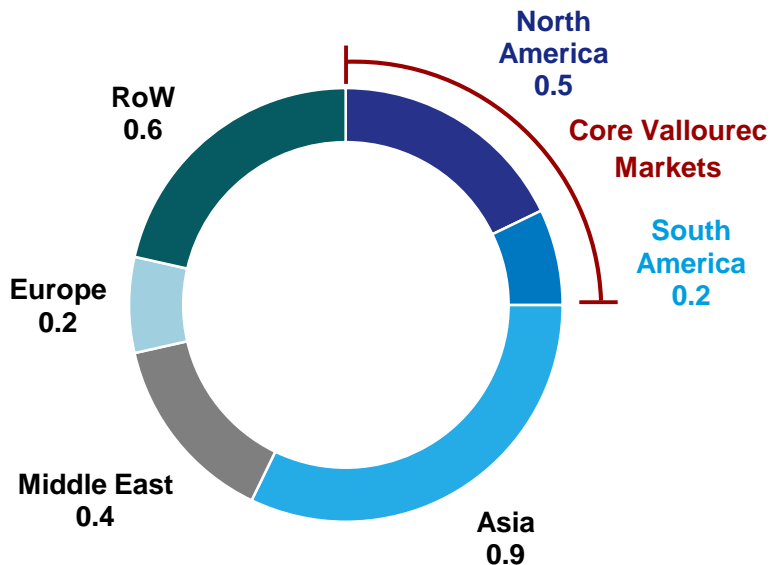
	Offshore 	Onshore 
Defining Features	Consolidated market with significant treatment and customization required	Fragmented market with limited technology and standardized products
2023E Total Market Size	0.3m tonnes	1.2m ¹ tonnes
Typical Price per Tonne	\$2,000 - \$3,000	\$1,000 - \$1,500
% of Vallourec PLP Volumes ²	85%	15%

¹ Eastern Hemisphere only; line pipe volumes included in Process volumes in Western Hemisphere; ² Pro forma for the New Vallourec plan
Sources: Internal market intelligence based on public peer commentary, Rystad Energy, Preston Pipe, OCTG Situation Report, PipeLogix

Process Market: Playing to Our Regional Strengths

Focusing on the Americas process businesses

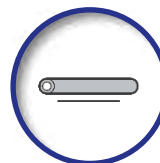
Estimated Market Size (Million Tonnes)



Sources: Internal market intelligence based on public peer commentary, Preston Pipe



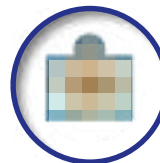
Process market dynamics



Orders of small lots, often sold through distributors



Driven by facility capex cycles both on- and offshore.



Geographic advantages & trade barriers are often substantial factors

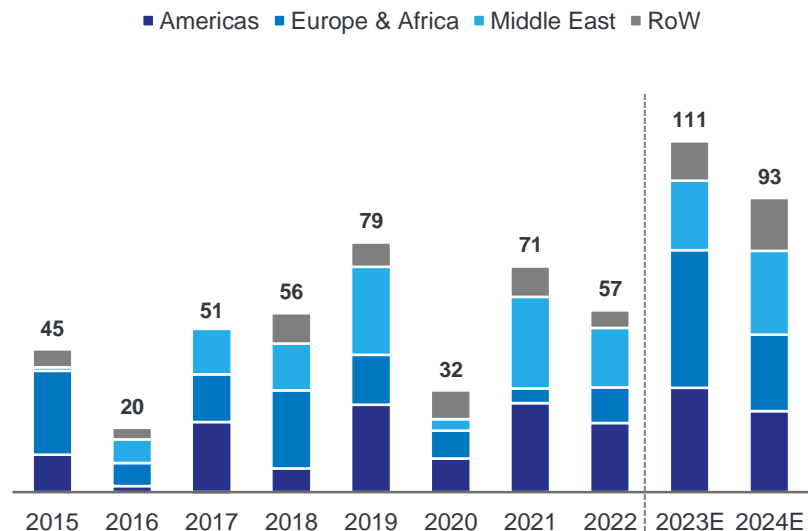
#1
in Brazil

#2
in USA

Substantial Uptick in PLP & Process Opportunities

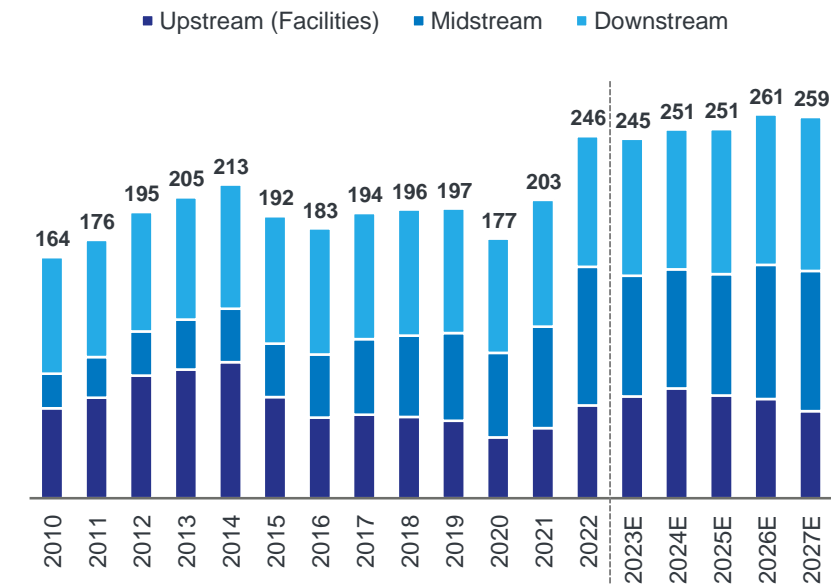
Robust offshore project developments ahead

Offshore Greenfield Capex Approvals (\$b)



Strong Process spending environment ahead

Total Americas Spending (\$b)



Sources: Rystad Energy, Morgan Stanley Research

Where We Succeed: Stabroek Block Development Support

Contributing to the success of a major development



Image credit: ExxonMobil

Bringing Vallourec's assets and technology to bear

Production Capabilities

Vallourec is supplying heavy-wall, tight-tolerance subsea flowlines and risers from its **advanced Brazil tube production assets**

Innovative Metallurgy

Vallourec is **pushing the limits of line pipe technology** by providing its new **X-80** steel grade – the most advanced in the industry – to enable deeper water developments

Solution Provider

Deploying a full suite of services:

- Digital services (traceability, data)
- Project management
- Coating services

Key Takeaways: PLP & Process

1

We have a strong geographic and technical position in the demanding offshore PLP business

2

Our geographic location gives us a defensible competitive moat in the Americas Process business

3

High expected levels of project capex creates a solid demand outlook for PLP & Process for several years



3.4

Tubes Markets

New Energies

Ulrika Wising

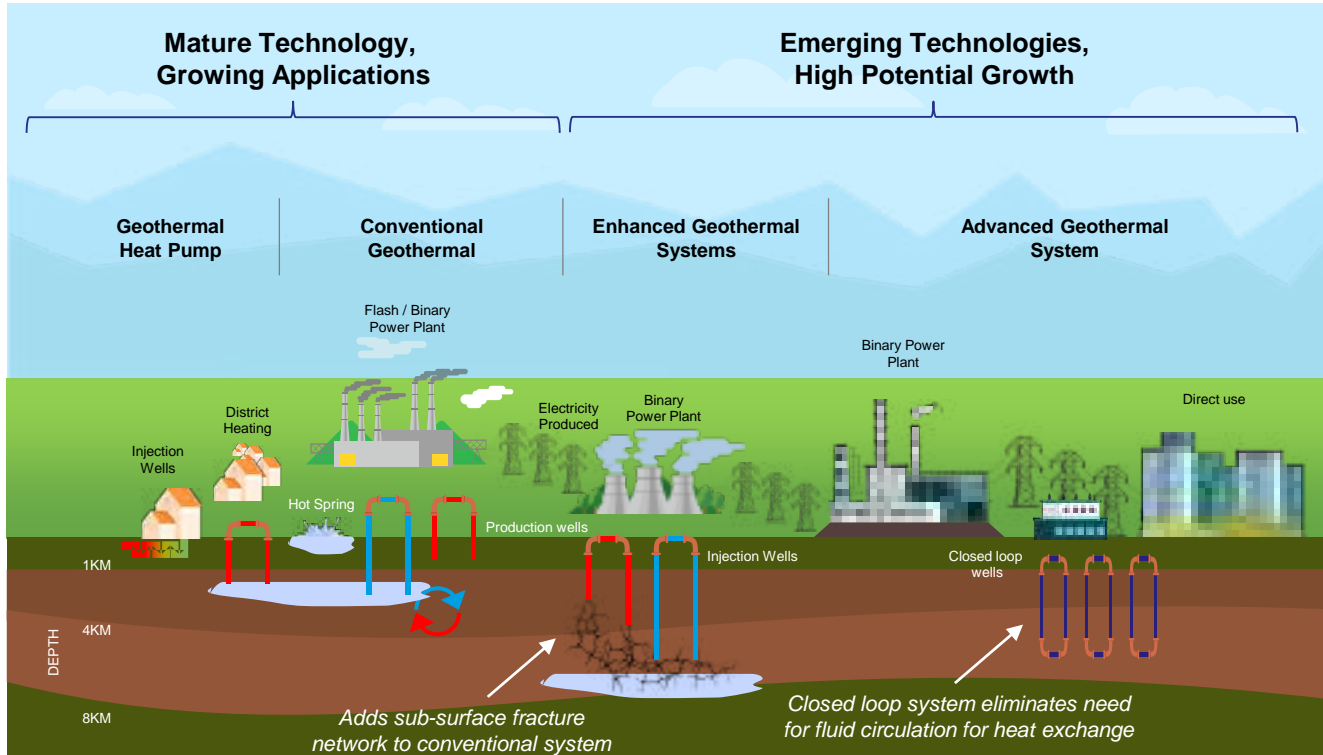
Senior Vice President
Energy Transition



New Energies Require Premium Tubes

	Geothermal	CCUS	Hydrogen
Primary Tubes Application	Casing for geothermal wells	Casing and tubing for CO ₂ injection wells; transportation pipelines	H ₂ storage systems; transportation pipelines
Key Product Needs	Heat resistance; connection integrity during thermal expansion	Corrosion resistance; excellent toughness at low temperatures, long-term well integrity	Extremely tight connections; advanced metallurgy to resist hydrogen embrittlement
Vallourec Positioning	Tubes and connections validated and in use in geothermal wells	Tubes and connections validated and in use in CO ₂ injection wells	Tubes and connections validated and in use in H ₂ storage wells

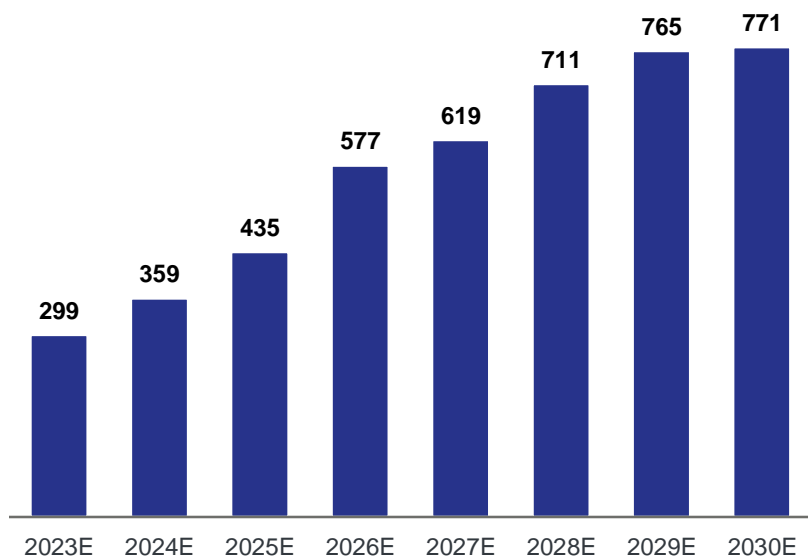
The Geothermal Opportunity Set



Sizing Our Geothermal Opportunity

Substantial growth in geothermal drilling activity

Global Geothermal Wells Drilled per Year

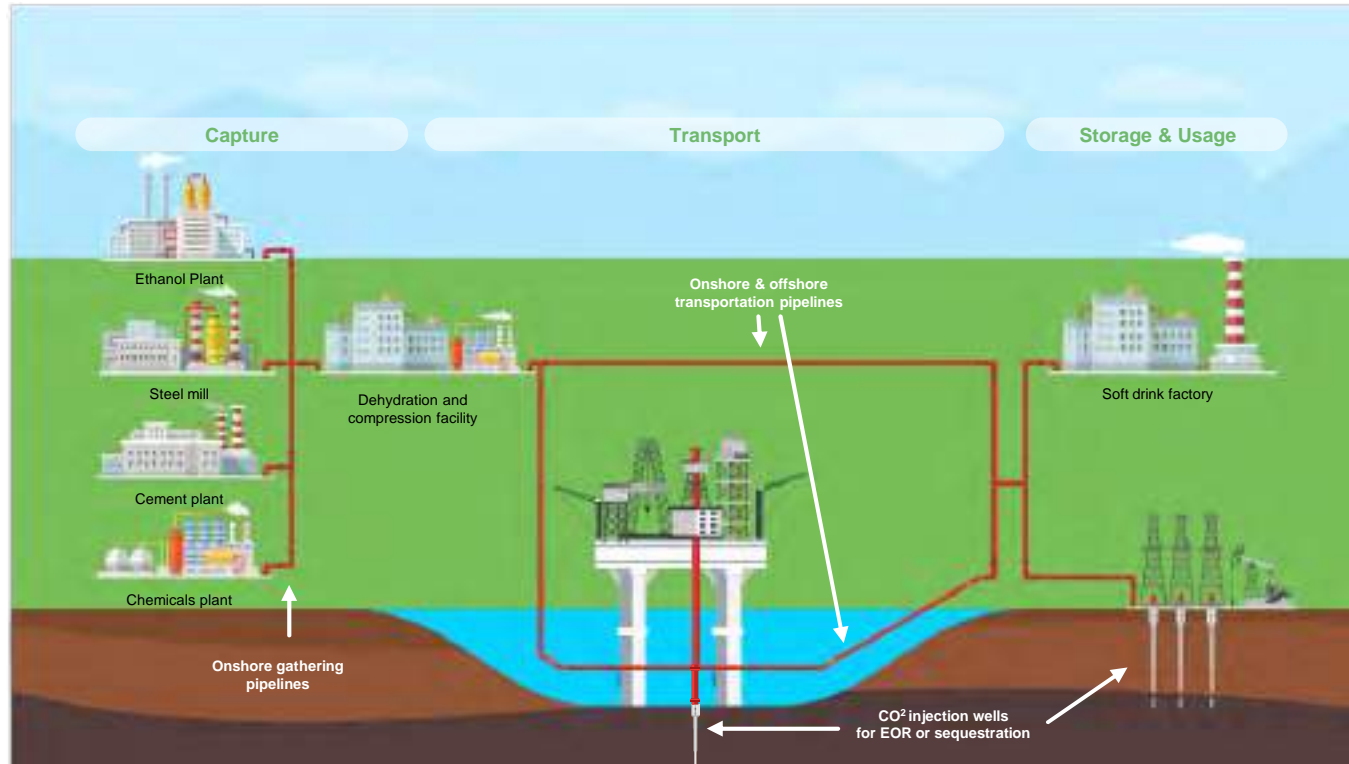


Sources: Rystad Energy, Vallourec estimates. Includes only power generation wells.

Considerations in market sizing

- Conventional market set for meaningful growth
 - Annual conventional geothermal well count expected to grow 2.6x by 2030
 - 500 – 750 tonnes of tubes in a typical conventional geothermal well
 - Targeting 20% market share
 - Conventional geothermal wells likely to move to hotter reservoirs, driving premium and seamless demand
 - VAM® 21 connections qualified for up to 350°C per TWCEEP
- Upside in Enhanced / Advanced Geothermal
 - Currently participating in multiple Enhanced and Advanced Geothermal projects
 - THERMOCASE® Vacuum-Insulated Tubing ideal for advanced / closed loop geothermal systems

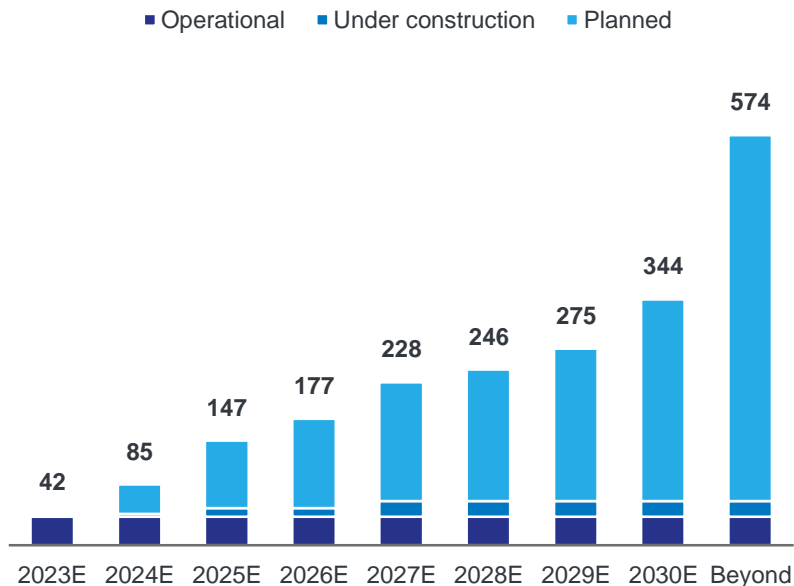
The CCUS Opportunity Set



Sizing Our CCUS Opportunity

Major surge in CCUS investment ahead

Total CO₂ Storage Capacity (Million Tonnes per Annum)



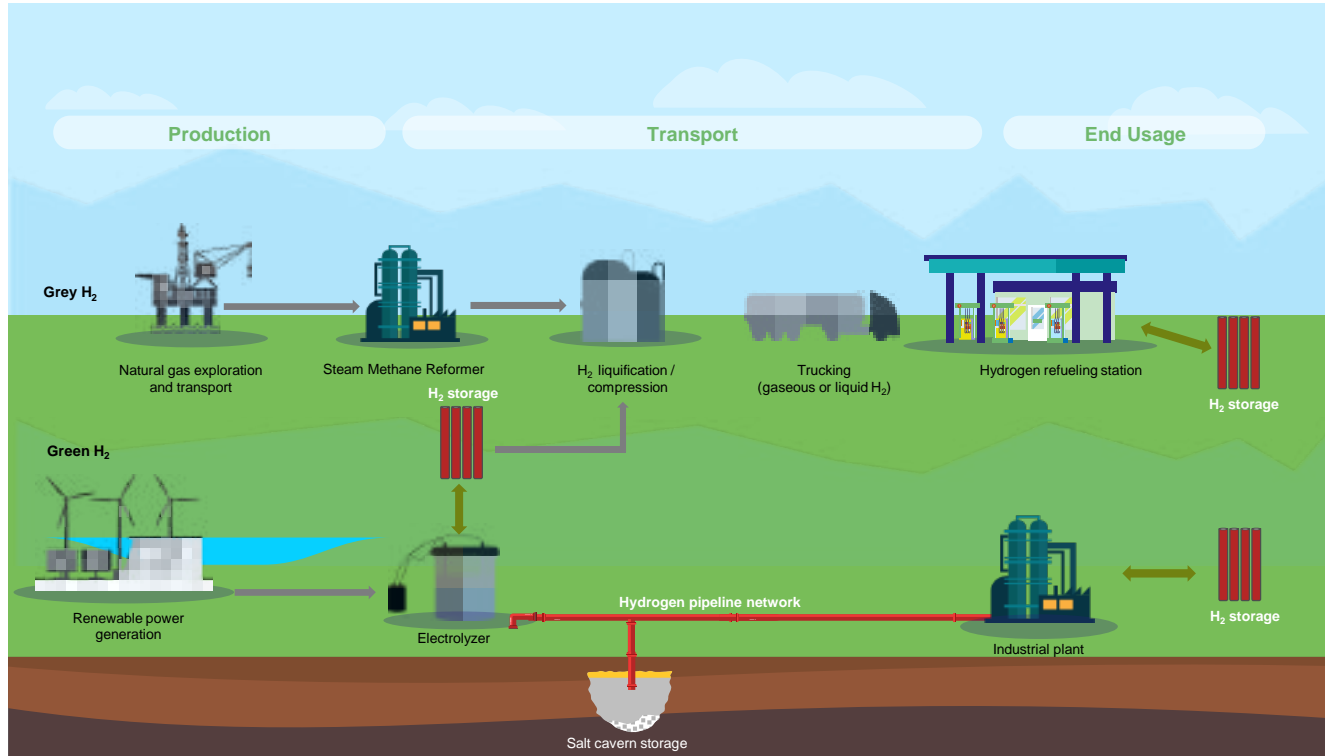
Sources: IEA, Vallourec estimates



Considerations in market sizing

- Installed capacity of CO₂ storage to grow 8x by 2030
 - Substantial growth expected in North America and Europe, where Vallourec has meaningful commercial advantages
 - Core customer base of IOCs / NOCs are major project developers with established preference for Vallourec
- Seamless tubes required for sequestration wells
 - One CO₂ injection well allows sequestration of 1 – 1.5 million tonnes of per CO₂ year
 - 300 – 600 tonnes of tubes in a typical CO₂ injection well
- Line pipe demand for transport likely to be significant
 - No clear “rule of thumb” exists for market sizing given complex routing assumptions
 - Assume mixed use of welded and seamless line pipe, though seamless pipe is current standard in projects except for large diameter (>18”)
 - Currently progressing a liner technology solution with Evonik to lower the cost and increase flexibility of transport

The Hydrogen Opportunity Set

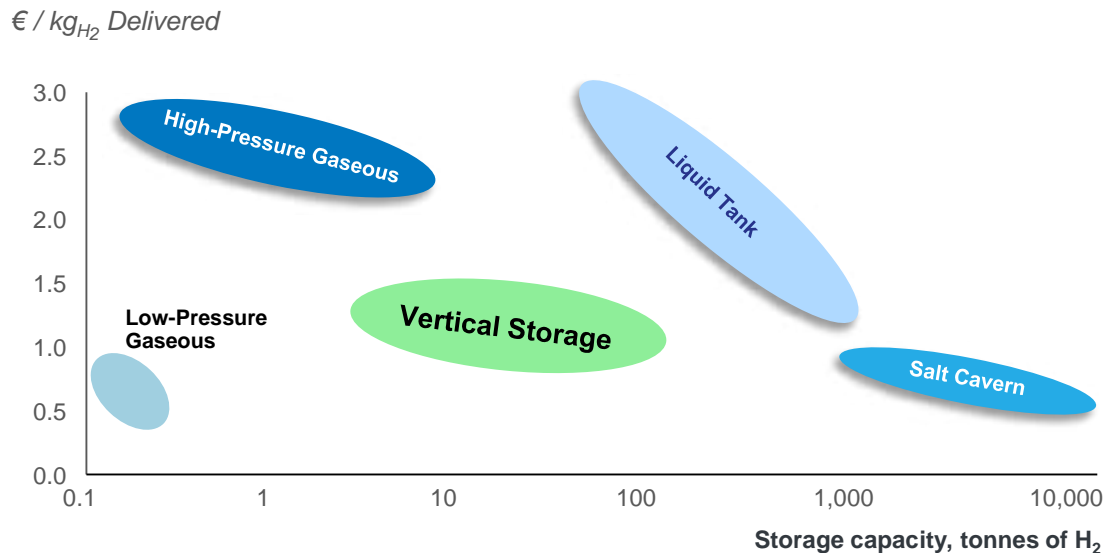


Advantages of Vertical Storage

Product merits

- **Safety & Footprint:** Storage vessels are deployed underground in proven hydrogen-tight tubes
- **Cost:** Can offer substantial cost advantages vs. competing solutions in mid-scale applications
- **Scalability:** Supporting civil works are straightforward, similar to ventilation shafts or other known solutions
- **Flexibility:** System size can be easily customized to customer needs while using standardized components

Superior cost profile for mid-scale applications



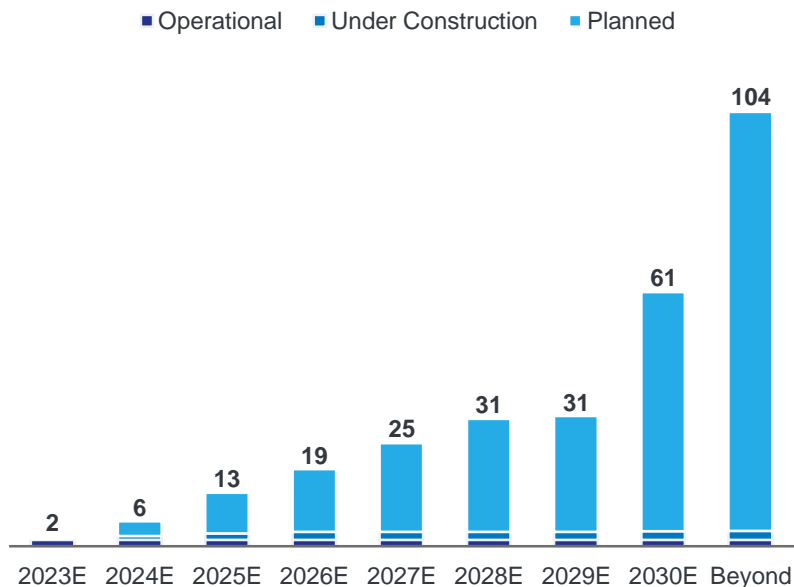
Sources: Vallourec / IAC Partners, 2023

Note: Solution cost is a per kg_{H₂} delivered, model includes capex & opex for the H₂ treatment plant & storage but does not include H₂ production cost

Sizing Our Hydrogen Opportunity

Substantial growth in hydrogen development

Installed Hydrogen Facility Capacity (Million Tonnes per Annum)



Sources: IEA, Vallourec estimates

Considerations in market sizing

- Focused on the expansion of green hydrogen due to significantly higher storage requirements
 - Due to use of intermittent power sources for production, substantial inventory buffers are required through the value chain
 - Blue hydrogen still requires downstream storage if adopted at scale
- Primary market opportunity comes from storage solutions
 - €20 – €50 million revenue opportunity per vertical system
 - Assume relatively limited use of hydrogen pipelines
 - See smaller additional opportunity for smaller-scale pressure cylinder solutions and salt cavern storage
- Developing and selling full solution including longer-duration services offering (Storage-as-a-Service)

Building Momentum in New Energies

Supportive policy and industry momentum

EU

Fit for 55 and CBAM¹

Explicit targets for carbon capture, legislative proposals and investment support for hydrogen

US

Inflation Reduction Act

Substantial subsidies for CCUS and green hydrogen production

Global

Investment Accelerating

Industry investment in energy transition was equal to that in fossil fuels in 2022² (\$1.1 trillion)

¹ CBAM = Carbon Border Adjustment Mechanism
² Source: Bloomberg New Energy Finance (BNEF)

Key milestones in our New Energies development

- Geothermal
 - Invested in GreenFire Energy, an AGS startup, which is on track for demonstration and testing phase
 - Qualified VAM[®] 21 connections for applications up to 350°C
 - Supplied Geo Dipa Energi in Indonesia with connections to withstand temperatures up to 330°C
 - Supplying tubulars and connections for Eavor's closed loop geothermal projects: Lightning Dock Phase I and Geretsried
- Carbon Capture, Utilization and Storage
 - Validated materials for CO₂ injection for Neptune Energy
 - Signed a Memorandum of Understanding with Evonik to develop corrosion-resistant CO₂ transport technology
- Hydrogen
 - Supplied complete range of tubular solutions for first green H₂ storage project supported by the EU, the HyPSTER project
 - Developed and qualified connections and steel tubular solutions for hydrogen applications
 - Currently finalizing hydrogen vertical storage proof of concept

A Significant New Business Opportunity

	Geothermal	CCUS	Hydrogen
Similarity to Legacy Business	Very Similar	Largely Similar	New Business Model
Target Market Share	Highest	Intermediate	Lowest
Addressable Market	Intermediate	Intermediate	Very Large

Our New Energies Target

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

Key Takeaways: New Energies

1

The competitive advantages we have in OCTG & PLP directly translate to our potential in New Energies

2

We are making significant progress early in the evolution of the New Energies space

3

We have potential to grow our New Energies business into a meaningful financial contributor to Group results



4.1

Deep Dive

North America

Bertrand Frischmann
Chief Operating Officer
Americas



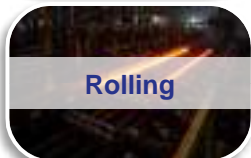
Our North America System

A vertically-integrated, high-volume, domestic production system



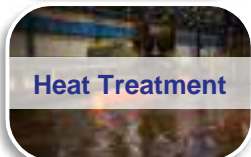
Electric Arc Furnace in Youngstown, Ohio

- 100% recycled scrap
- Zero-carbon nuclear power source
- Single integrated site with rolling operations



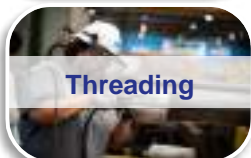
Two Rolling Mills in Youngstown, Ohio

- FQM¹ – Opened in 2012
- MPM² – Upgraded in 2015
- Small to medium outside diameter (OD) tubes



Three Heat Treatment Facilities

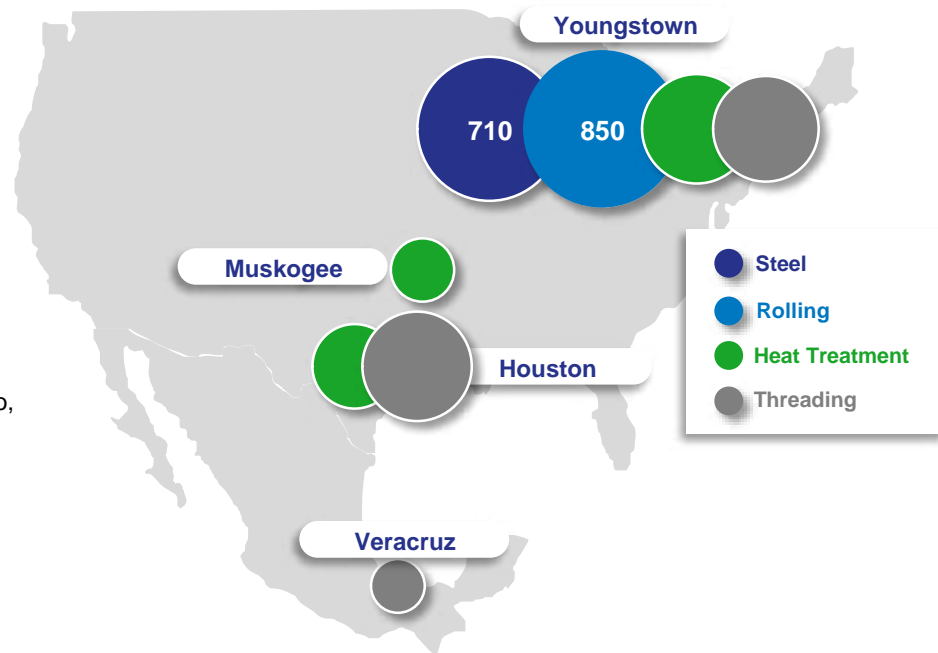
- Well-balanced with rolling capacity
- Close to key oil & gas plays with footprint in Ohio, Texas and Oklahoma



Highly Flexible Threading Operations





- VAM[®] premium threading
- VAM[®] semi-premium threading
- API threading

Tube Production Capacity (Thousand Tonnes)



¹ Fine Quality Mill; ² Multi-Stand Plug Mill

Defining the North American Market

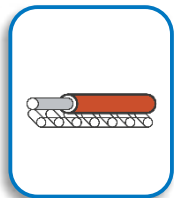
	Core Market		Canada	Mexico
				
Demand Trends	US Onshore High-volume, “factory-style” development, largely shale resources	US Offshore Long-cycle, complex fields demanding high-end premium products	Canada Mix of oil sands, shale and offshore resources with varying cycles	Mexico Effectively single-customer market with premium focus
Barriers to Entry	Significant geographic barriers, domestic location, tailor-made connections	Highly technical market with added geographic barriers, proprietary solutions	Offshore demands technology; Onshore commoditized	Significant geographic barriers
Vallourec’s Role	#2 player among consolidated domestic supplier base	#1 player with highest level of domestic content	Selective presence on technical applications	Focused on threading premium connections

US OCTG Market: Key Facts & Figures



5m tonnes

2022E US OCTG Market Size



60%

Seamless OCTG Share



55%

Semi-Premium & Premium¹



3

Major Domestic Players



18%

Estimated Vallourec
Seamless Share

Sources: Preston Pipe, OCTG Situation Report, PipeLogix, Vallourec Estimates

¹As a percentage of seamless demand

Focused on the Highest-Value Markets

Deepwater



Application

All Applications

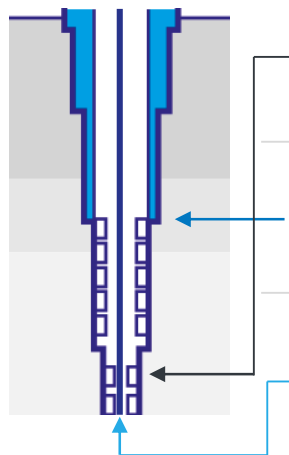
Characteristics

Complex Reservoir Conditions
High Safety Requirements

Market Summary

Virtually **100% Seamless Premium** Connections Only
High-End Domestic & Imports

Onshore



Production Casing

Deepest Structural Casing
Highest Risk of Failure

Primarily Heat-Treated Seamless Semi-Premium+ Connections
Primarily **Domestic**

Intermediate Casing

Mid-Range Structural Casing
Lower Risk of Failure

Mixed Seamless / Welded API and Semi-Premium Connections
Domestic and Imports

Production Tubing

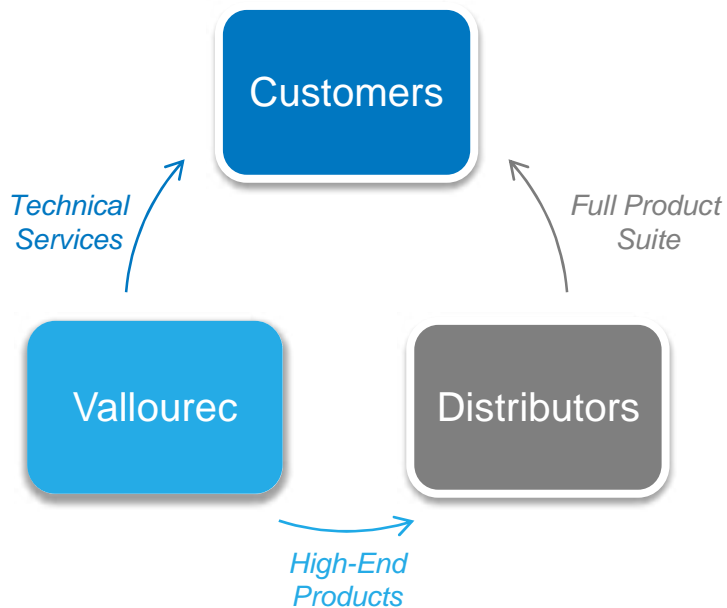
Non-structural flow pathway
Lowest Risk of Failure

Mixed Seamless / Welded API and Semi-Premium Connections
Primarily **Low-End Imports**

Increasing Complexity & Vallourec Focus

Our US Business Model: Leveraging Distribution

A collaborative, three-party model

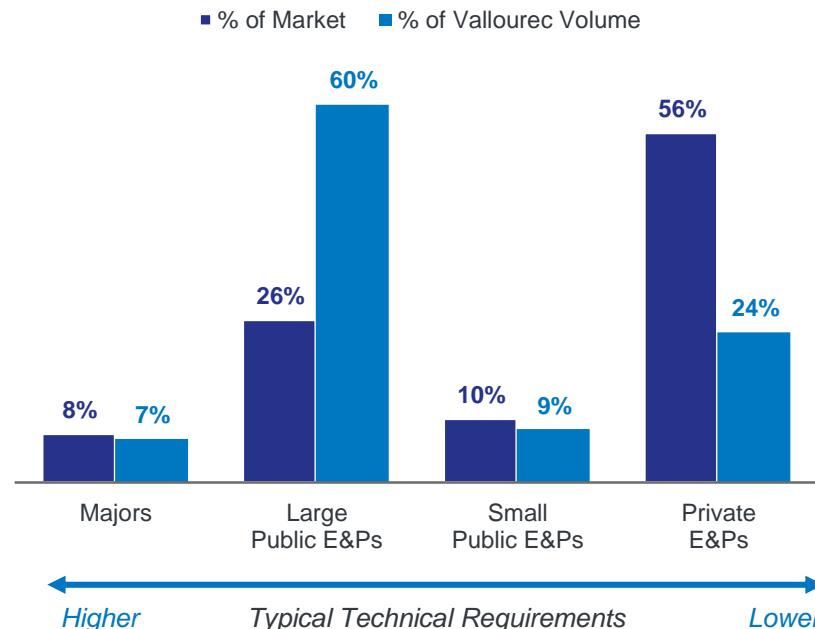


Sources: BTU, Enverus, Vallourec estimates
 Note: market share analysis refers to 2022 volumes and average rig counts



Targeting resilient customers that pay for quality

Percentage of US OCTG Demand and Vallourec Sales Volume



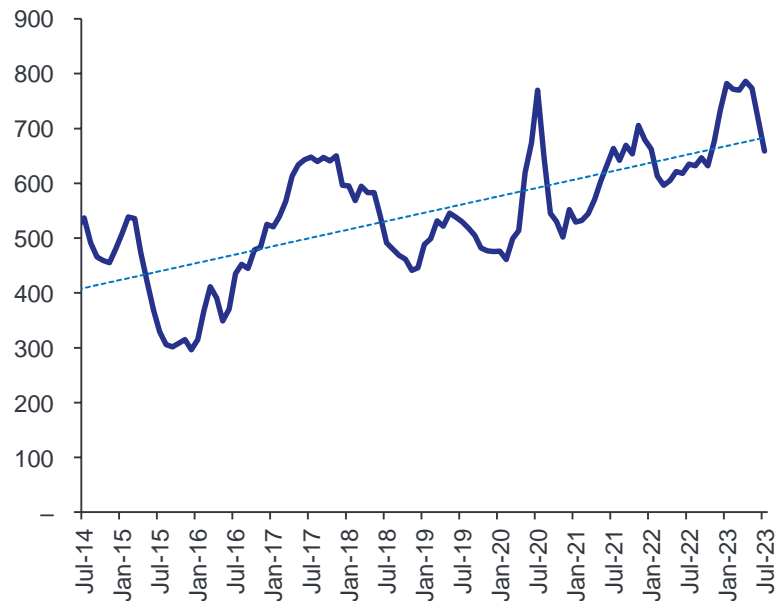
A More Sustainable Domestic Industry Has Emerged

	2018	2019	2020	2021	2022
Domestic Mills		Tenaris announces acquisition of 1m tpy producer, IPSCO , the US steel and pipe-making assets of Russian group TMK	US Steel indefinitely idles Lone Star and Loraine mills resulting in a ~1.1m tpy capacity reduction		
Distributors	B&L Pipeco , a Sumitomo company, acquires Champions Cino Pipe & Supply	Sooner acquires CTAP (Colorado Tubulars Aztec Pipe)		Pyramid Tubular Products, Premier Pipe and TSA join forces as P2E , a Sumitomo company	
Trade Policy	Implementation of Section 232 tariff and quota system for major steel products including tubulars				Antidumping and countervailing duty (AD/CVD) decision against producers in Argentina, Mexico, Russia and S. Korea

Long-Term Demand Trends: Rising Intensity and Seamless Share

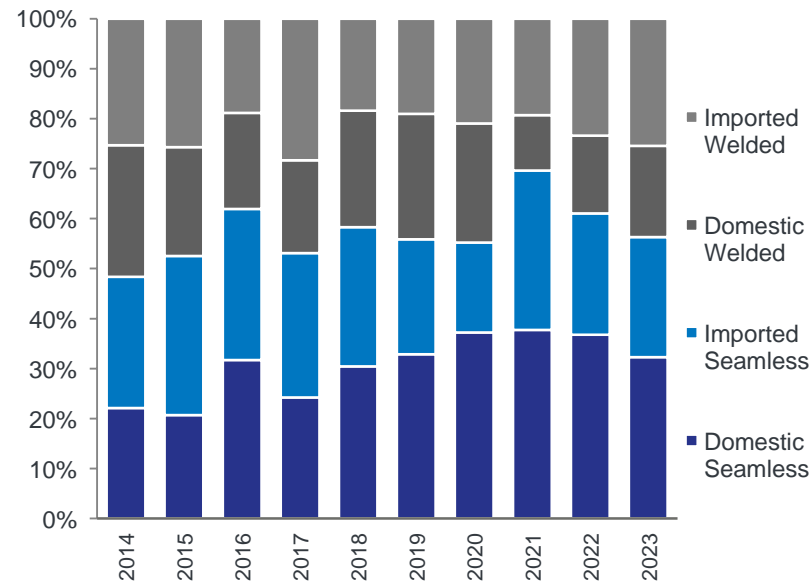
OCTG intensity continues to rise

OCTG Shipments per Horizontal Rig (Tonnes, 3 Month MAvg)



Increased preference for domestic seamless

Percentage of OCTG Shipments



Sources: Preston Pipe, Baker Hughes. Analysis through June 2023 on right chart.

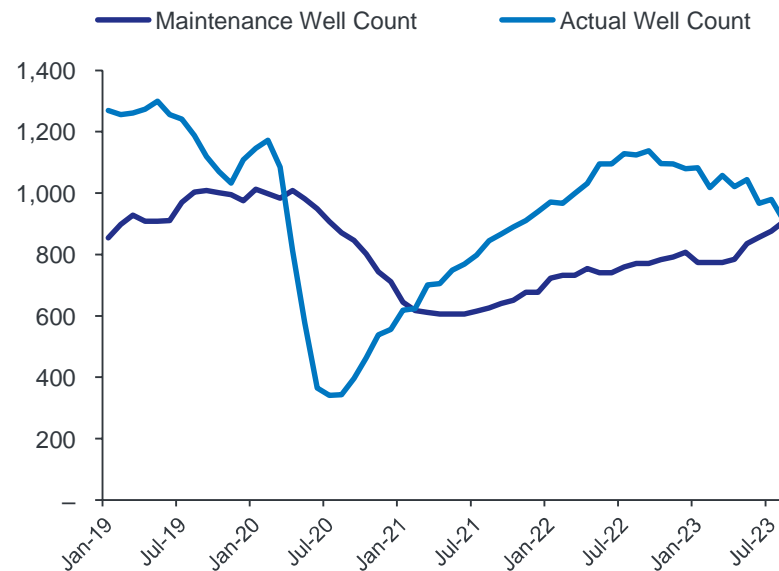
Short-Term Demand Trends: Green Shoots for 2024 Demand

Leading indicators suggest rig count growth in 2024

- Oil & gas prices rising as cost pressures moderating
 - WTI oil price up ~30% to mid \$80/bbl level after touching the high \$60/bbl level in the second quarter
 - Henry Hub natural gas price up ~50% in similar period
 - Leading-edge well costs falling due to reduction in oilfield services pricing and other input costs versus 2022
 - Seeing some green shoots with select private operators starting to add rigs
- Structural factors point to increased activity need
 - Shale well productivity has decreased over past few years
 - Operators must drill more wells and consume more OCTG
 - Current activity levels are not sufficient to grow US production as the market expects

US activity insufficient to grow production

Monthly US Horizontal Well Count (Spuds)



Sources: Rystad Energy, Morgan Stanley Research

OCTG Market Stabilizing, Pricing Supported at Higher Levels

Supply side correction driving improving outlook

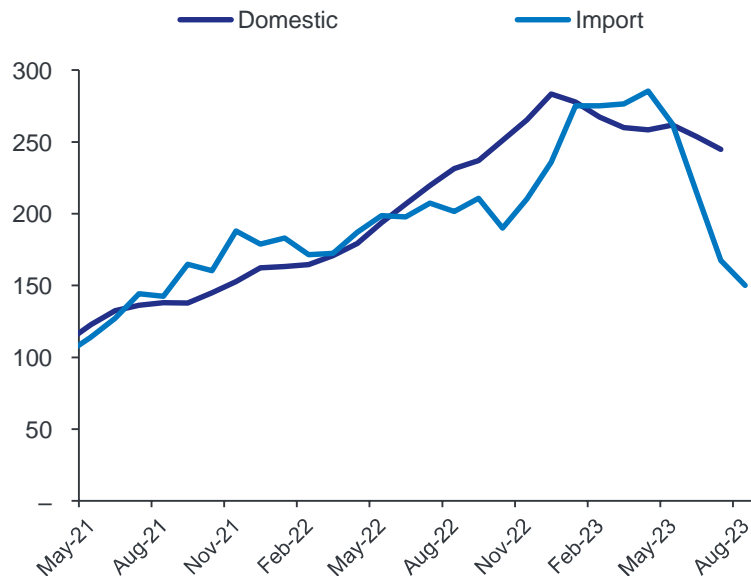
- Imports have fallen substantially
 - Imports down ~50% vs. the Q4 2022 / Q1 2023 level
 - Limited difference between pricing in US vs. Rest of World
- Distributor inventories beginning to fall
 - Domestic shipments adjusting along with imports, driving inventory reduction
 - Vallourec's primary distributors' order rates have increased versus the summer trough
- OCTG pricing likely to stabilize at higher levels than prior cycles
 - Production costs have inflated several hundred dollars per tonne
 - More disciplined supply side focused on generating financial returns

Source: Preston Pipe, US Department of Commerce
Note: August estimated based on preliminary license data



Imports and domestic shipments have fallen

Monthly OCTG Shipments (k Tonnes, 3 Month Moving Average)



Key Takeaways: North America

1

Our premier domestic manufacturing footprint is one of the industry's best-placed assets to serve the United States

2

A substantially improved US industry should allow more sustainable through-cycle industry returns

3

Near-term supply-demand fundamentals are improving and the US market should stabilize in the coming months



4.2

Deep Dive

Eastern Hemisphere

Laurent Dubedout

Senior Vice President

OCTG, Services & Accessories



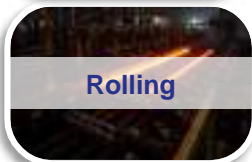
Our Eastern Hemisphere System

A flexible, geographically diversified premium production system



Low-Cost External Sourcing

- Able to source low-cost billets on China market
- Cost-competitive with Youngstown and Jeceaba internal production



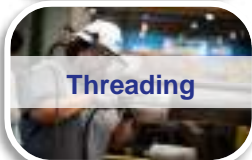
Three Rolling Mills

- Tianda mass production unit
- Low-volume / high-margin tubes in Aulnoye and China Forges (niche applications)



Multiple Heat Treatment Facilities

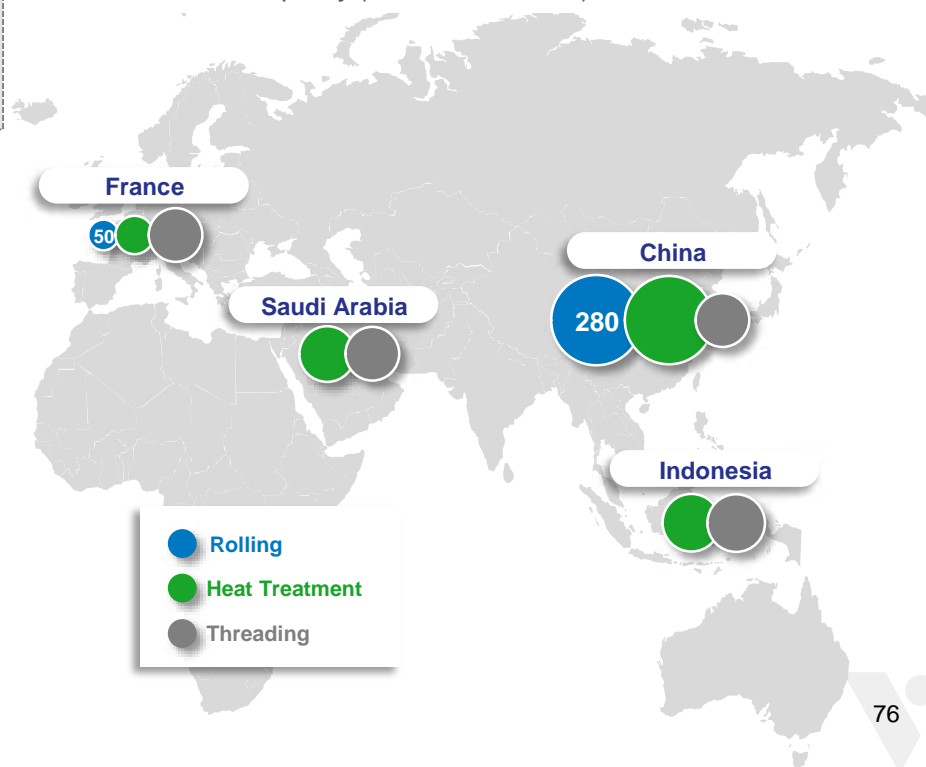
- East Asia: China, Indonesia
- Middle East: Saudi Arabia
- Europe: Aulnoye Forge



Multiple Threading Lines

- East Asia: China, Indonesia
- Middle East: Saudi Arabia
- Europe: Aulnoye (satellite of Brazil)

Tube Production Capacity (Thousand Tonnes)



Major Eastern Hemisphere Markets



Middle East

1.0m tonnes

Mix of premium & API,
global competition

High share of premium
market



Europe & Africa

0.6m tonnes

Premium products
demanded, largely in
offshore applications

High share of premium
market



Asia & CIS

4.7m tonnes

More **commoditized**,
dominated by local
competition

Selective presence in
premium markets

OCTG
Market Size

Market
Dynamics

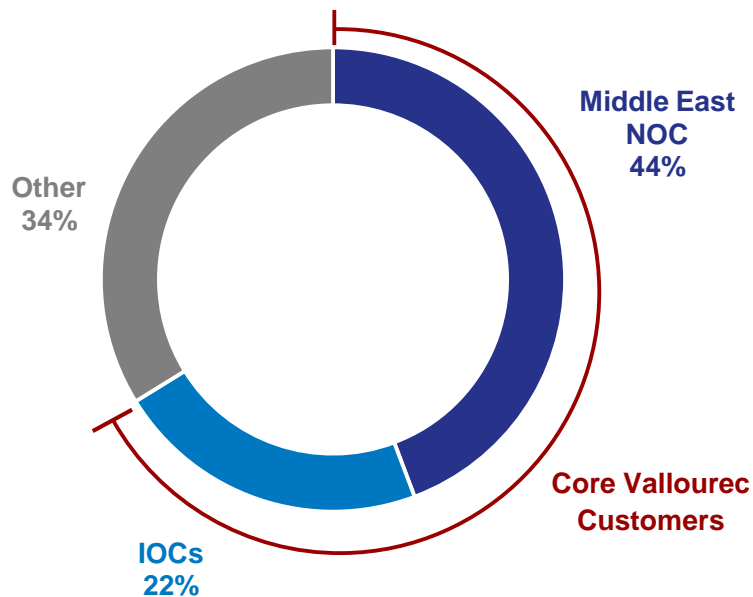
Vallourec's
Role

Sources: Vallourec estimates, Rystad Energy

Well-Positioned in Eastern Hemisphere

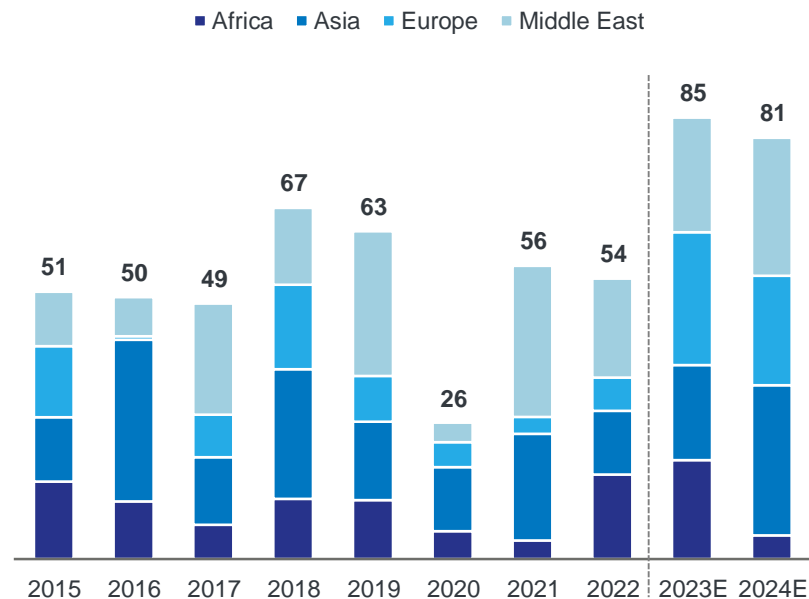
Aligned with the largest market players

Percentage of Eastern Hemisphere Upstream Capex (2020-25)



Major project approvals to drive future growth

Greenfield Capex Approved (\$B)



Source: Rystad Energy. Project approvals exclude LNG to prove a more OCTG-related demand indicator. Russia excluded due to lack of Vallourec presence. Asia includes Australia.

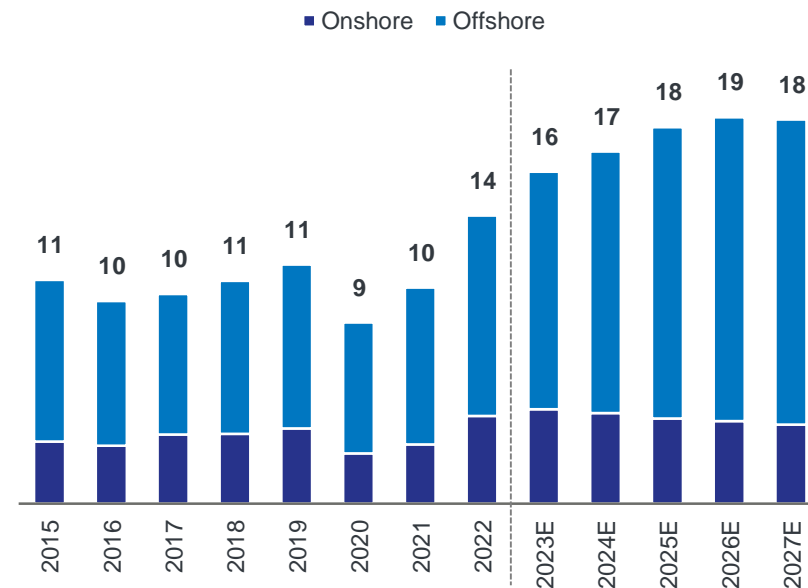
Supporting Capacity Growth in the Middle East

Strong customer relationships in a key region

- Major presence in premium markets in Saudi Arabia, the UAE, Qatar, Kuwait and Iraq
- Region expected to be a major hub of oil & gas production growth through the end of the decade
- Local capacity and long-term agreement Saudi Arabia
 - Only premium player with heat treatment in Kingdom, also operate domestic threading capacity
 - Signed 10-year frame agreement in September 2022 for premium casing and inventory management services
 - Recently booked >\$300m order to serve strong demand
- Significant presence in the UAE market
 - Highly premium market with offshore focus
 - Secured a 5 + 2 year long-term agreement with ADNOC for full range of tubular products and services in 2019

Significant offshore capacity investment ahead

Middle East Drilling & Well Services Capex (\$b)



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

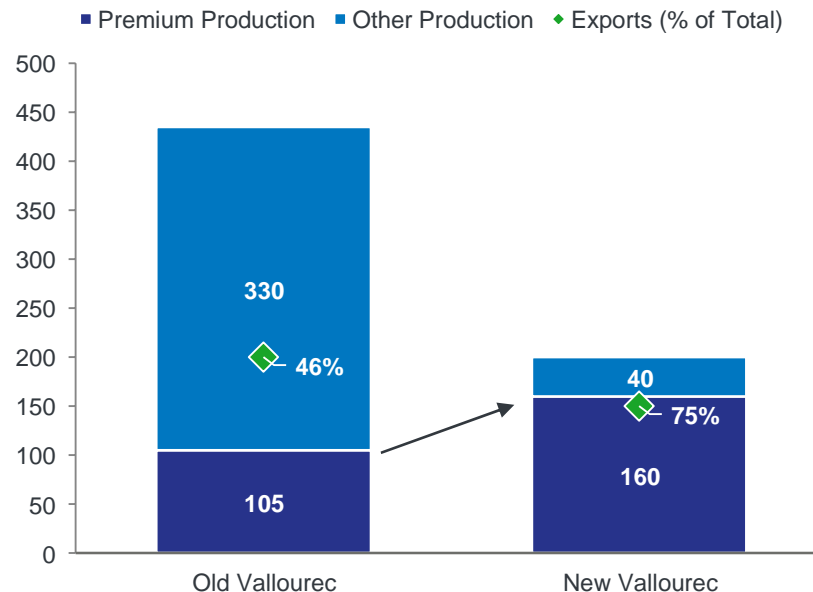
Value over Volume in China

Creating a new premium production hub in China

- Historically underutilized production base
 - EBITDA at or below breakeven from 2020-2022
- Diagnosing the problem: too much low-end production
 - Selling half of volumes into low-value business lines in highly competitive Chinese market
 - Not maximizing potential to serve established customer base in Middle East, Africa and South East Asia
- Action plan: premiumization strategy
 - Focusing on premium threading capacity
 - Moving away from domestic Chinese market
 - Reducing headcount and multi-skilling ~30% of workforce
 - Target completion by year-end 2023

Maximizing our premium export volumes

China Sales Volumes (Thousand Tonnes) and Percentage Exported



Note: refers to 2019 volumes and volumes pro forma for New Vallourec plan

Key Takeaways: Eastern Hemisphere

1

We focus on select, higher-value markets in the Eastern Hemisphere where we have a defensible position

2

Our position in the Middle East is very strong due to solid customer relationships and domestic capacity

3

The outlook for investment in the Middle East is robust as most major producers look to grow capacity

The background of the slide is a photograph of an industrial facility, likely a steel mill, with large machinery, pipes, and a worker in a yellow safety vest. A large blue circle is overlaid on the left side of the image, containing the number '4.3' in white. A blue diagonal bar runs from the top left towards the bottom right, partially overlapping the circle and the background image.

4.3

Deep Dive

South America

Bertrand Frischmann
Chief Operating Officer
Americas



Our South America System

A low-cost, vertically-integrated production system focused on premium products



Mine & Forest

Raw Material Ownership in Mine & Forest

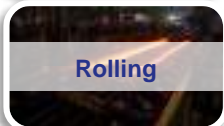
- Iron ore mine provides raw material & diversification
- Forest is low-carbon charcoal source and carbon sink



Steelmaking

Steel-Making Flexibility in Jeceaba

- EAF¹ and BF² - can flex between scrap / iron ore
- Low-carbon hydropower and charcoal (for BF)



Rolling

Three Rolling Mills

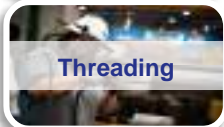
- Jeceaba – state-of-the-art, commissioned in 2012
- Barreiro – two mills with flexibility for larger tubes



Heat Treatment

Three Heat Treatment Facilities

- High-end product capabilities
- Optionality at Jeceaba & Barreiro



Threading

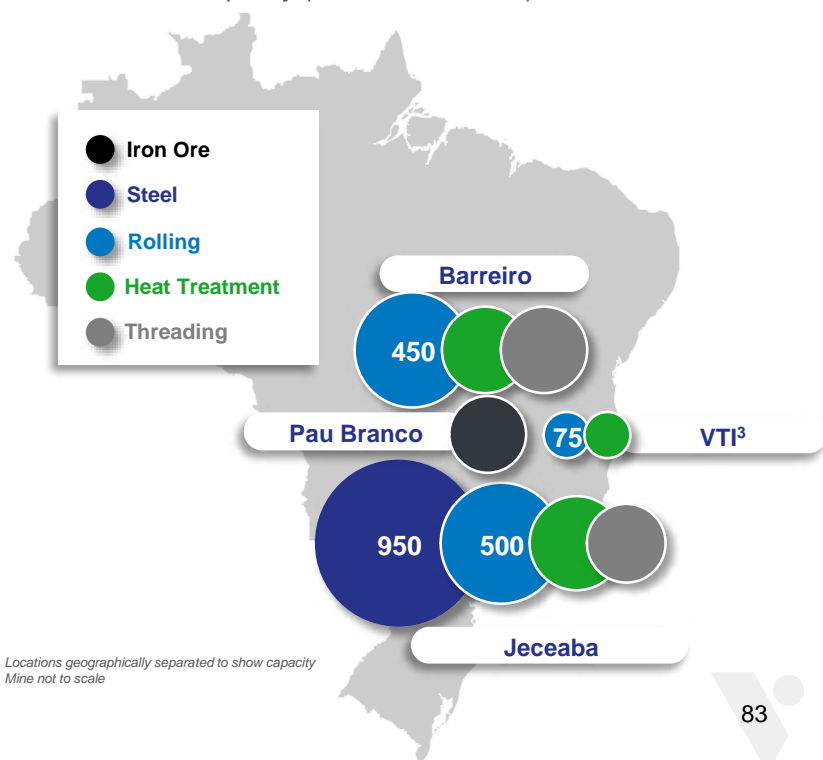
Domestic & Global Threading Facilities

- VAM[®] premium & semi-premium threading
- Can leverage global threading network for exports

¹ Electric Arc Furnace; ² Blast Furnace ; ³ Vallourec Tubos para Indústria

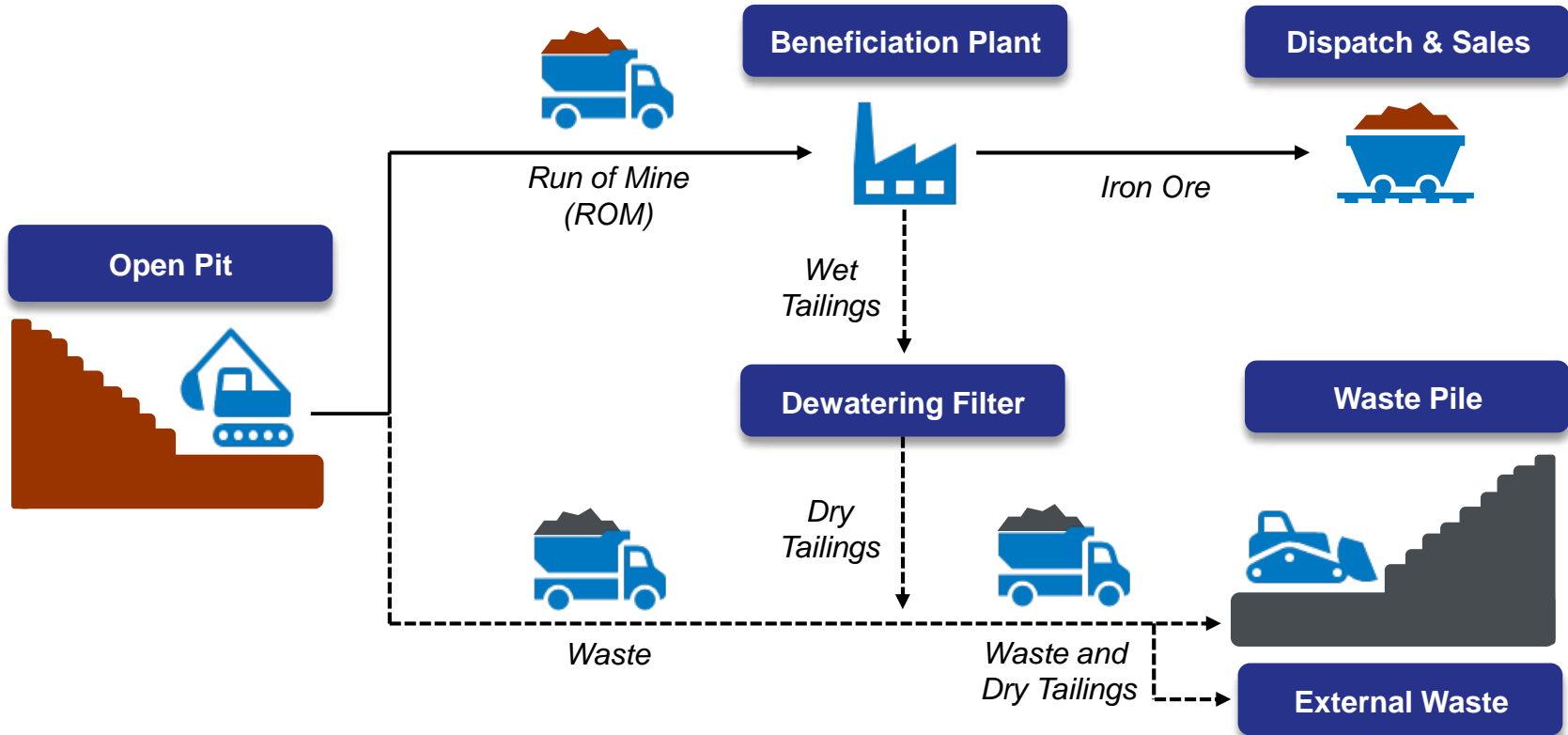


Tube Production Capacity (Thousand Tonnes)



Locations geographically separated to show capacity
Mine not to scale

The Mining Process



Mine Update: Improving How We Work

Increasing focus on safety and sustainability

- Ongoing operational and safety review following waste pile slippage and subsequent reconstruction
- Evolution of our mine management approach:
 - **Further prioritizing safety and environmental responsibility:** major overhaul of waste pile management procedures resulting in longer cycle time but greater safety
 - **Maximizing mine life and production stability:** planning conservative near-term production levels to account for increasingly rigorous permitting process for extensions
 - **Advancing long-term extensions:** engaging with regulatory authorities and technical consultants to advance low-cost near-term extension and major long-term extension plans
- Bringing in new talent to enhance our operations and process management

New leadership in our Mine & Forest business

Announcing the hiring of Jun Mutó



- **25 years of experience** in mining and basic materials industries with expertise in mine management and environmental planning
- **Extensive operational experience for industry leaders** like Vale, Imerys, Petrobras / Galp and Terra Goyana Mineradora
- **Graduate degree in Geology, MBA in Business Management**

Low-Cost Operations with Fast-Payback Extension Options

Near-term operational targets

6.0m	New near-term ¹ annual iron ore production target (m tonnes)
1.0m	Production used to support Tubes production business (m tonnes)
40% – 45%	Weighted average contractual selling prices as a percentage of Platt's iron ore index ²
€20 – €25	Total cost of extraction, overhead, and SG&A per tonne
~€100m	Annualized EBITDA run-rate ³

Two-phase extension plan in progress

	Phase 1	Phase 2
Incremental Annual Iron Ore Production ⁴	–	+1mt – 2mt
Incremental Annual EBITDA ⁴	+€20 – €25m	+€50m – €75m
Estimated Project Capex (€m) ⁵	€20m	€100m – €125m
Expected Start-Up	Late 2024	2027

¹ Second half 2023 production target remains 3.6 million tonnes. 6 million tonne annual production target commences in 2024.

² "Platt's iron ore index" refers to 62% Fe CFR China index

³ Assuming Platts index around \$110 per tonne

⁴ Measured relative to near-term baseline metrics on left of page

⁵ Capital expenditures for Phase 2 are still pending further project planning and evaluation. Actual project spending may vary versus current assumptions based on further cost evaluation.

Creating Value in Our Forest

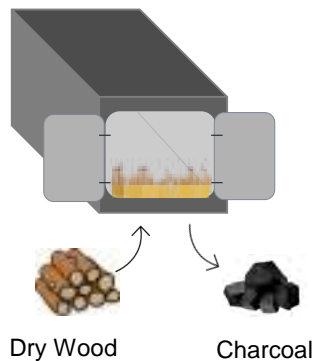
An hidden asset in our South America system

- Vallourec Florestal
 - 164k hectare eucalyptus forest in Minas Gerais, Brazil
- Decarbonization benefits across our business
 - Low-carbon biomass charcoal supply allows blast furnace to avoid use of high-cost coke with added cost benefit
 - Migration of charcoal production to zero-methane production solution (Carboval) to remove >200k tonnes of CO₂e emissions per year by 2030
- Exploring future business opportunities
 - Potential to tap into growing domestic charcoal market as steel producers follow our decarbonization strategy
 - Commercializing Carboval to capture potential licensing revenues and additional product sales



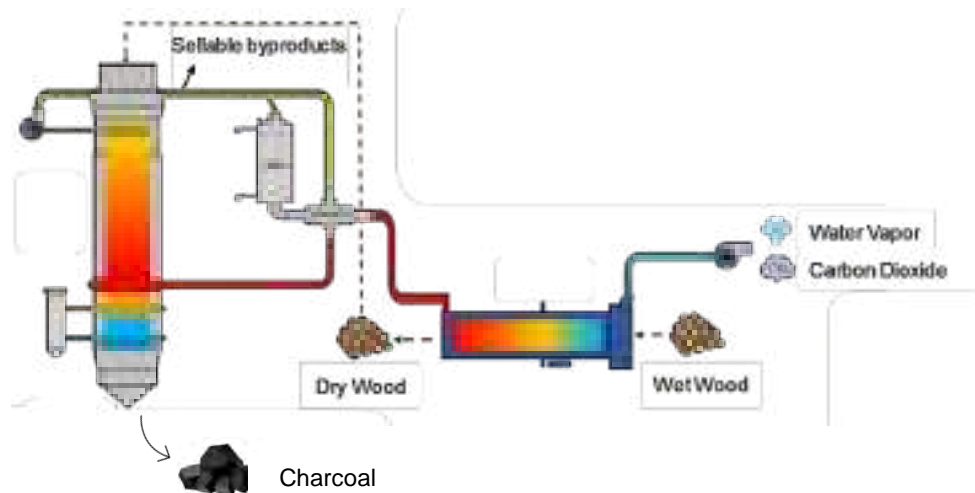
Carboval: Our Methane-Free Decarbonization Tool

Conventional kiln production



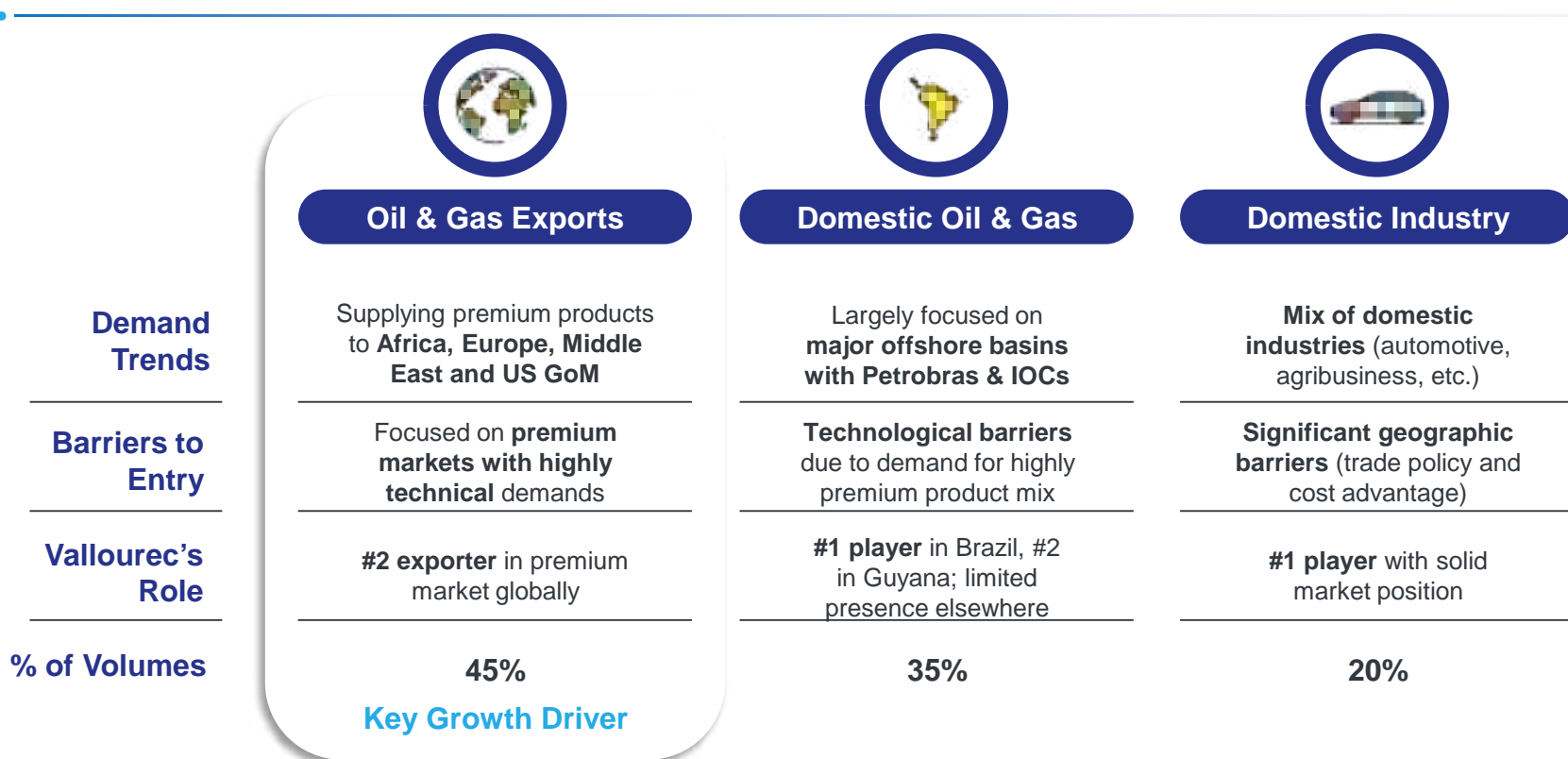
Methane-emitting, low-technology,
manual batch process

Carboval continuous carbonization



Patent-protected, zero methane, automatic, continuous process
with opportunity for technology licensing and byproduct sales

Markets Served by Our South America Tubes Business

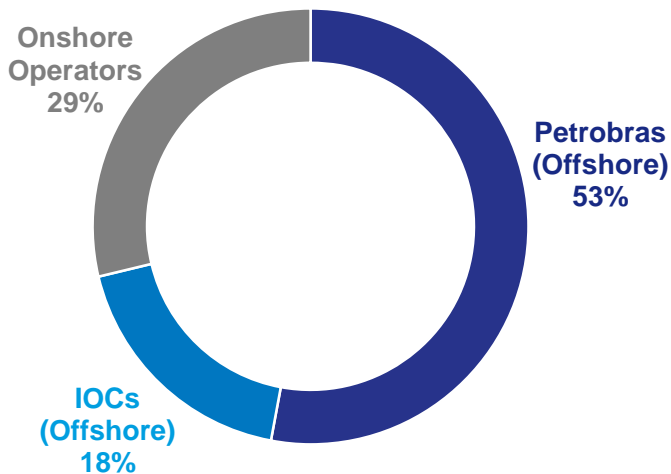


Note: Volumes pro forma for New Vallourec plan

Multi-Year Tube Demand Tailwinds in Brazil

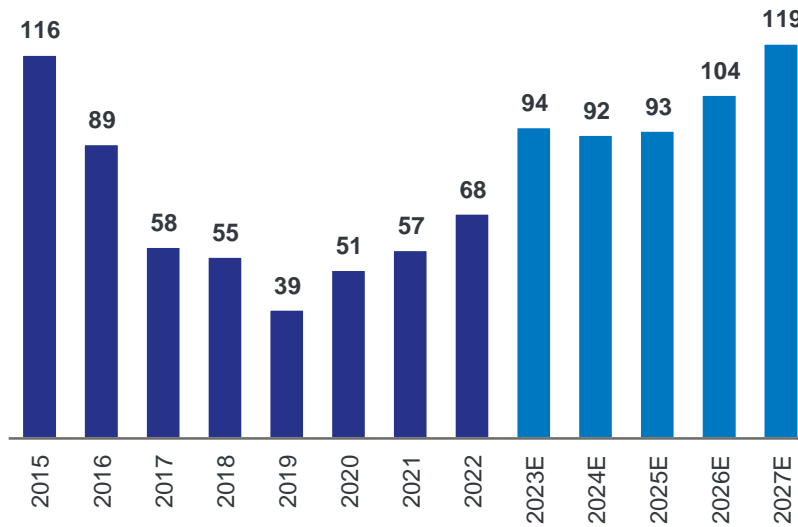
Offshore-focused market demands premium tubes

Percentage of 2023E Brazil OCTG Demand



Healthy offshore market expected for years to come

Brazil Offshore Well Count



Sources: Vallourec estimates, Rystad Energy

Repositioning One of Our Top Industrial Assets



Unleashing the Full Potential of Our Brazilian Tubes Operations

Maximizing Output

- Simplifying manufacturing routes and debottlenecking critical equipment
- Reengineering supply chain processes as an enabler of Value over Volume strategy
- Streamlining product portfolio to reduce excess complexity and inventories
 - Process & Industrial Stock Keeping Units (SKUs) reduced from >20k to 3k from 2022 to 2023

Maximizing Margins

- Industrializing production process for volumes transferred from Germany
- Optimizing mix and routes to maximize value generated by the Brazilian asset
- Working to reach benchmark level on operational KPIs such as process productivity, energy efficiency, logistics, safety and quality

Key Takeaways: South America

1

Our Mine & Forest will continue to contribute to our financial performance and will be a key lever to further decarbonize our operations

2

Global export opportunities and a strong domestic market drive a favorable outlook for our South America assets

3

We have taken major steps to reposition our world-class Brazilian assets for significant profitability growth going forward



5.1

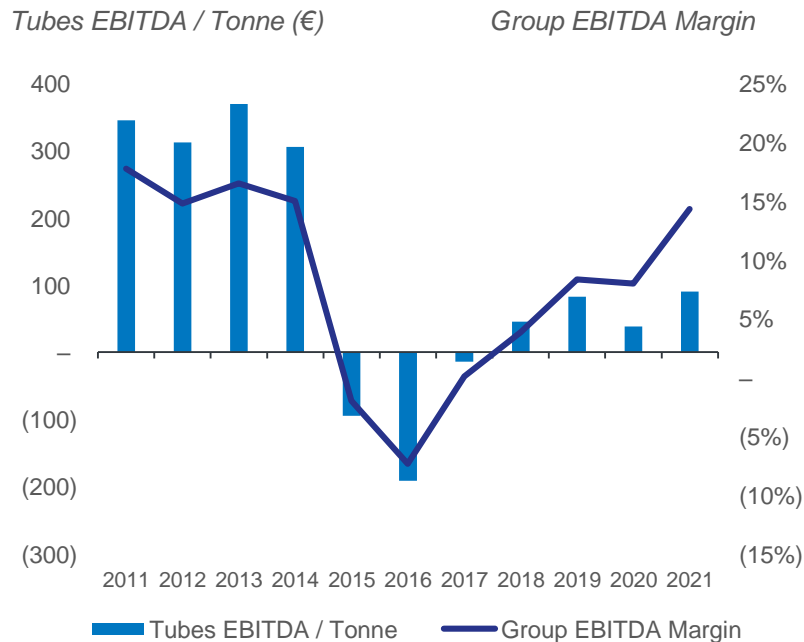
New Vallourec Financial Impact

Sascha Bibert
Chief Financial Officer

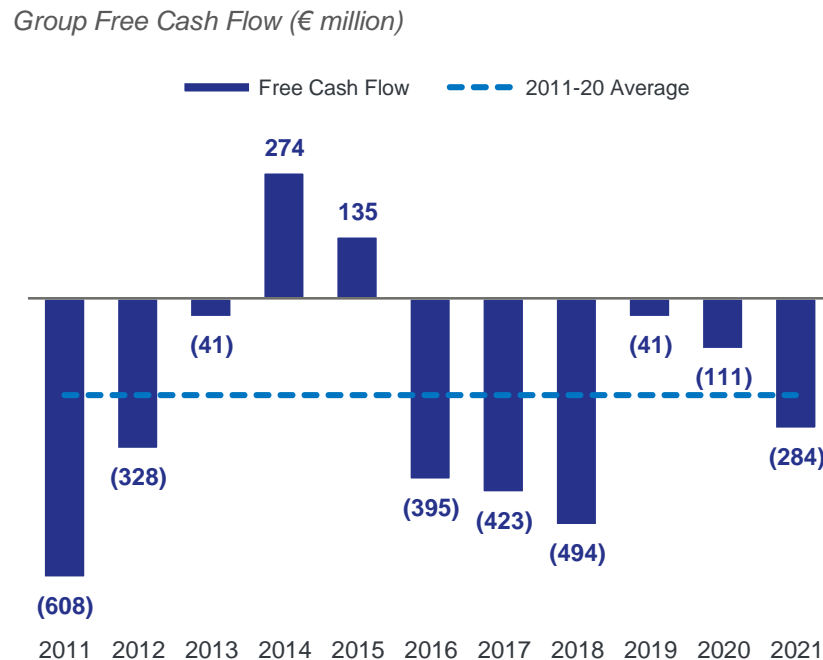


Historical Shortfalls in Performance

Weak profitability and failure to adapt to downturn

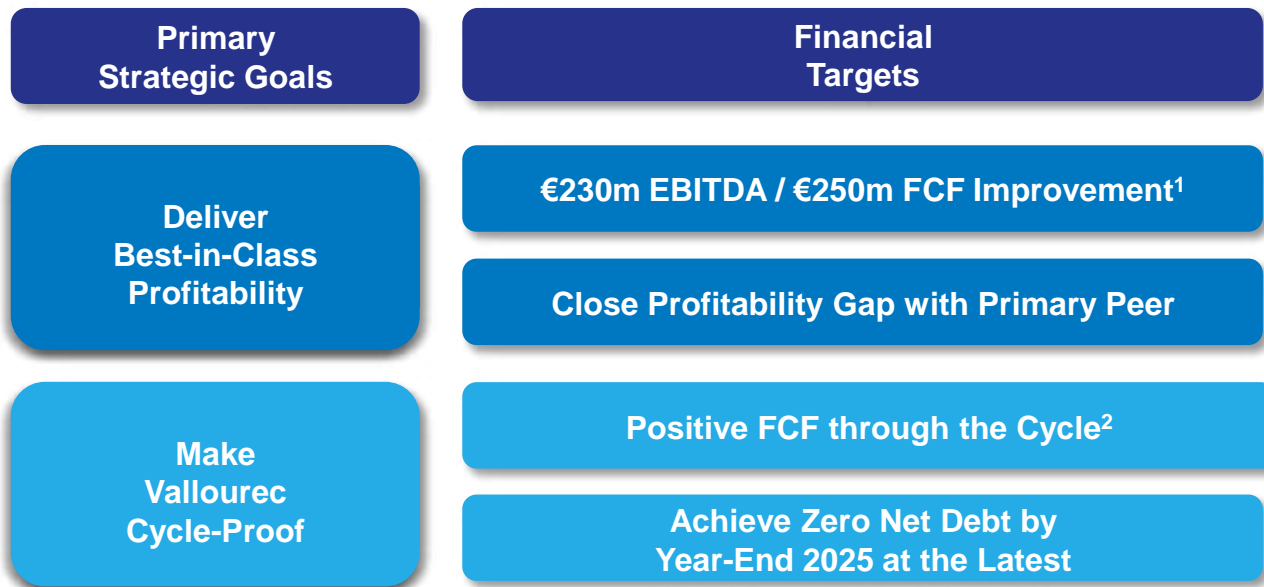


Over €200 million of average cash burn per year



Note: Free cash flow as previously defined. See "Definitions of Non-GAAP Financial Data" for details. Historical 2011 -2020 Tubes EBITDA per tonne estimated using revised segmentation in place since 2022.

The New Vallourec Plan: Guiding Framework for Financial Decisions



¹ Measured versus 2021 baseline, consistent with New Vallourec plan announced in May 2022. FCF is aligned with prior definition of free cash flow.

² Aligned with prior definition of free cash flow. See "Definitions of Non-GAAP Financial Data." Target excludes the impact of working capital.

A New Rigorous Approach to Underperformance: Examples

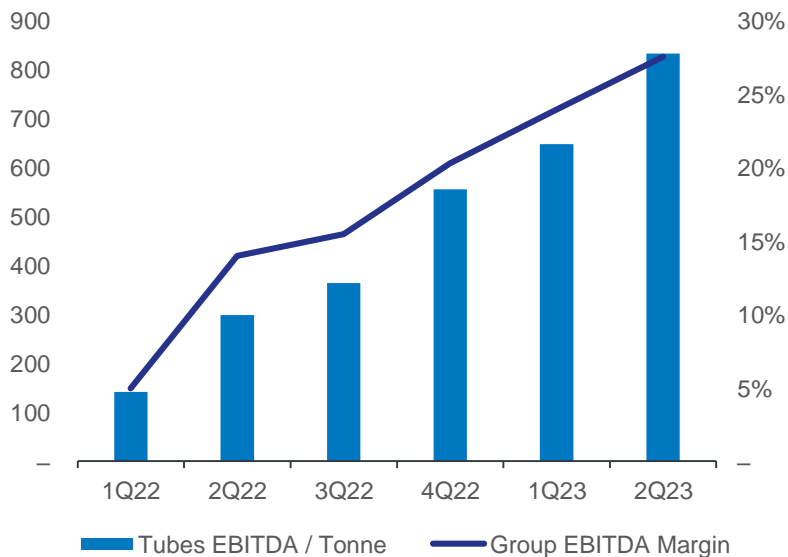
	Umbilicals	Europe Tubes	China Tubes
Capital Employed	~€35m	~€400m	~€130m
Operational Background	Loss-making and cash-negative company focused on highly-specialized niche market for subsea equipment	Years of extensive losses despite multiple cost cutting and turnaround attempts	Near-breakeven operations despite low-cost nature of production base
Root Causes Identified	Limited customer portfolio and limited likelihood of broader technology adoption	Industry market commoditized; input costs too high; facilities unable to cover fixed costs	Domestic market generally commoditized; insufficient focus on premium products
Action	Wind-down and liquidation of full company, exit from non-core market	Shut down rolling operations, cut costs, transfer limited volumes to Brazil	Increase focus on premium market , re-skill workforce

New Vallourec Plan Bearing Fruit

Substantial improvement in profitability

Tubes EBITDA / Tonne (€)

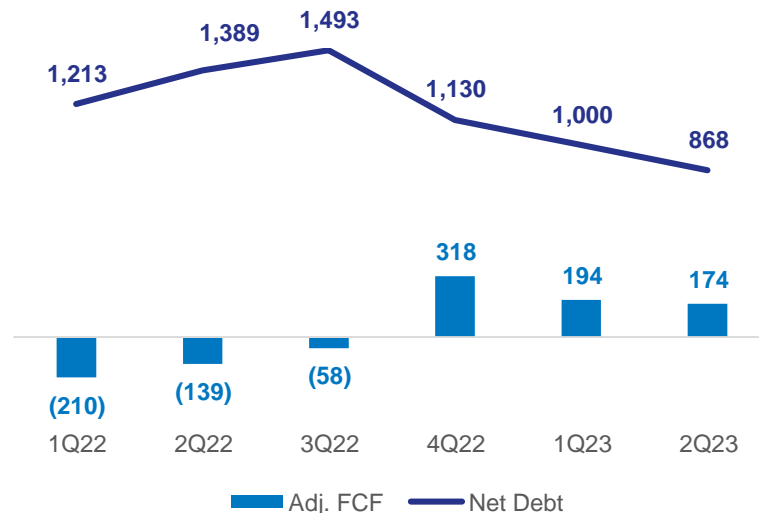
Group EBITDA Margin



More reliable FCF generation and net debt reduction

Group Net Debt and Adjusted Free Cash Flow (€ million)

Pre-Restructuring Net Debt: 2,364

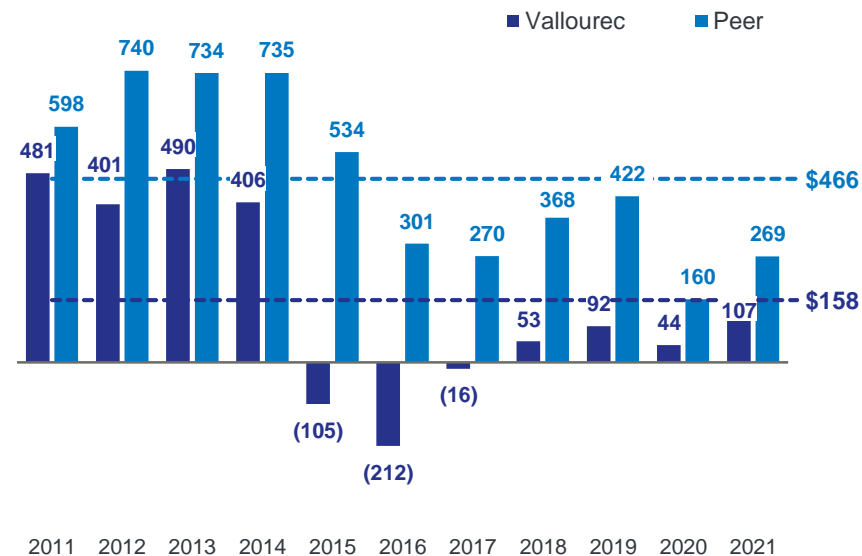


Note: See "Definitions of Non-GAAP Financial Data" for details

Closing the Margin and Return Gap Versus Our Peers

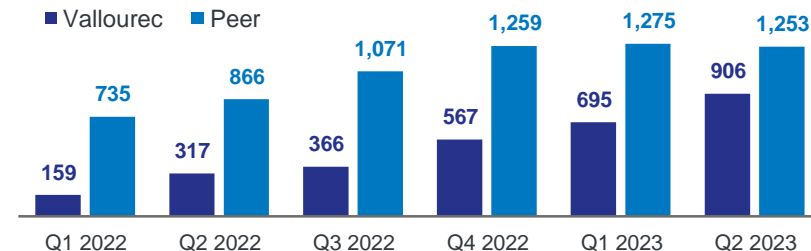
Persistent margin gap historically

Tubes EBITDA per Tonne (\$)

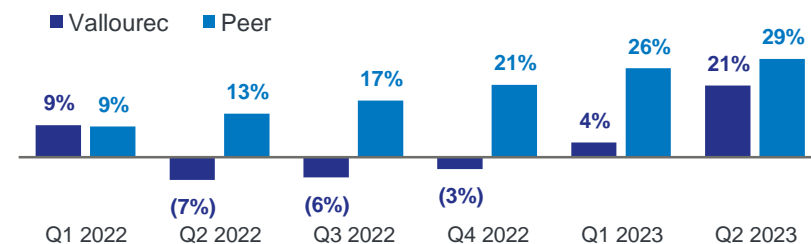


Difference reduced, with more to come

Tubes EBITDA per Tonne (\$)




Group Trailing 12 Month Return on Capital Employed (ROCE)



Source: Vallourec and peer financials

Note: Group ROCE calculated as trailing 12-month earnings before interest and tax (EBIT) divided by the sum of total equity, non-current financial liabilities, overdrafts and other short-term borrowings, averaged over the period. Historical 2011 - 2020 Tubes EBITDA per tonne estimated using revised segmentation in place since 2022.



5.2

Midcycle Simulation

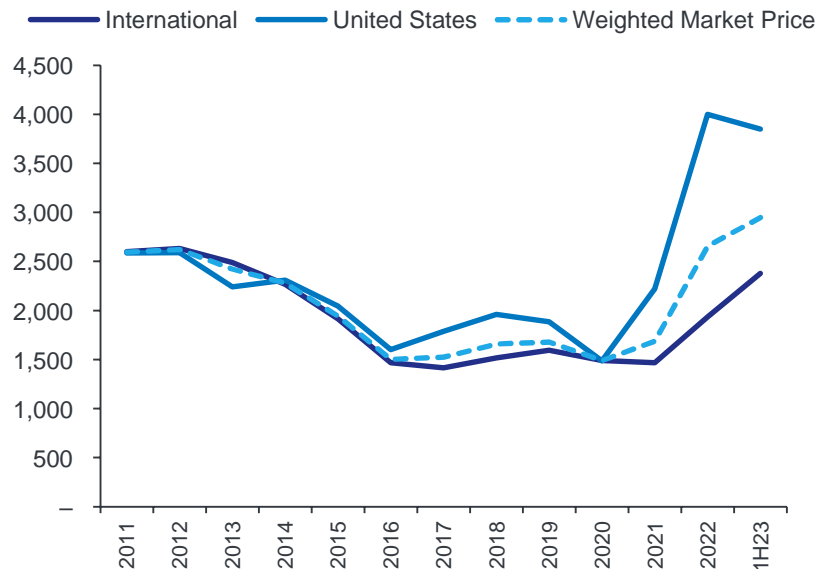
Sascha Bibert
Chief Financial Officer



Capitalizing on Strong Market Prices and Our Premium Products

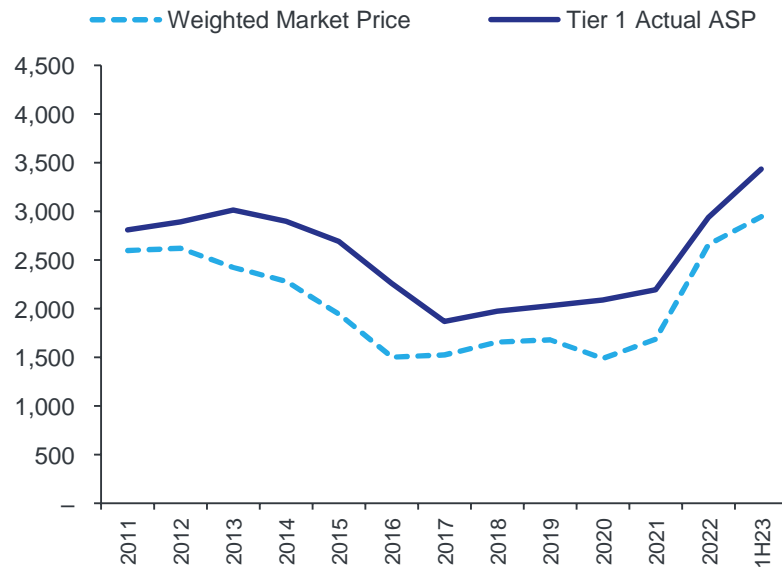
Tubes market in the midst of a strong upturn

Historical OCTG Market Pricing (\$ / tonne)



Premium products command premium prices

Tier 1 OCTG Supplier Average Selling Price (\$ / tonne)



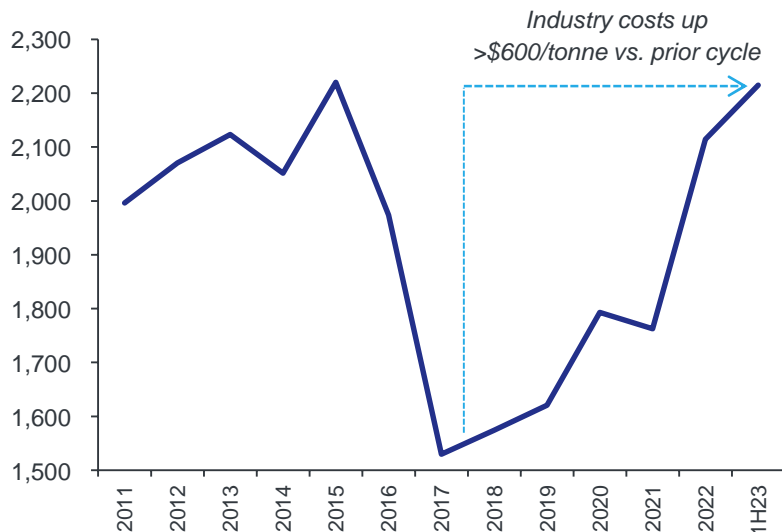
Sources: Vallourec estimates, OCTG Situation Report, PipeLogix, Rystad Energy

Note: Benchmarks refer to US Semi-Premium Seamless prices and International Premium Seamless pricing. Tier 1 Players are defined on slide 32 and where data is available. Average selling price defined as revenue divided by sales volumes.

Elevated Industry Costs Point to Higher Landing Point for Prices

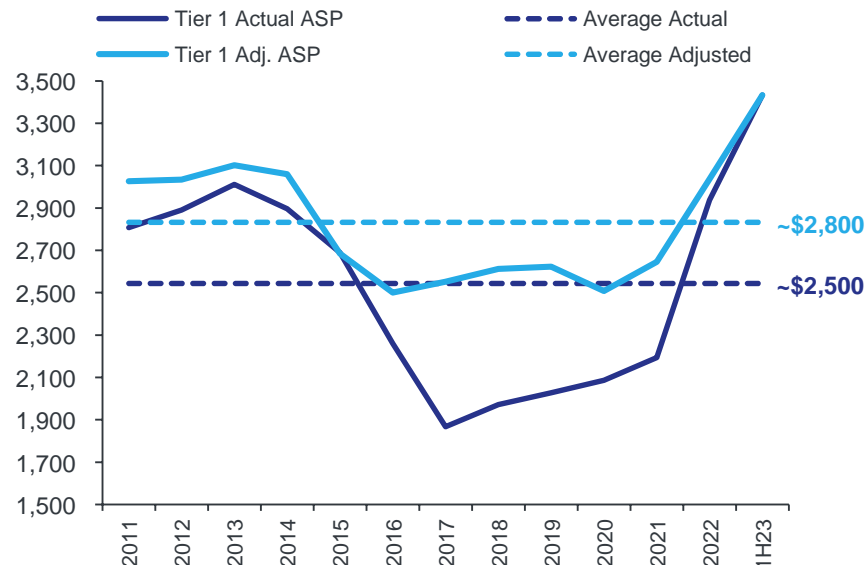
Tubes manufacturing costs remain elevated

Tier 1 OCTG Supplier Average Cash Cost of Sales (\$ / tonne)



Reframing historical prices with constant costs

Tier 1 OCTG Supplier Average Selling Price (\$ / tonne)



Source: Vallourec and peer financials

Note: Tier 1 averages are the mean of Tier 1 player reported financials. Adjusted price series assumes current cost per tonne applied to historical gross margin / industrial margin. Average selling price defined as revenue divided by sales volumes.

Midcycle Tubes Earnings Power Simulation

Metric	Assumption	Comments
<u>Operating Assumptions</u>		
Total sales volumes (k tonnes)	1,700	Maximizing premium mix as opposed to maximizing volumes
Vallourec average selling price (\$)	\$2,800- \$3,000	Assumes market prices in the low-mid \$2k per tonne range + Tier 1 premium
USD / EUR	~1.10	
Vallourec average selling price (€)	€2,650	At midpoint of assumed pricing range
Total costs per tonne (€)	€2,200	Assumed to remain elevated versus history
EBITDA per tonne (€)	€450	
<u>Simplified Tubes P&L</u>		
Revenues	€4.5b	
EBITDA	€750m	
EBITDA % Margin	17%	

Notes: All per-tonne metrics rounded to nearest multiple of 50. Revenue is rounded to nearest €100 million, EBITDA to nearest €50 million increment. Total cost per tonne includes Cost of Sales and SG&A. The midcycle simulation shown in this presentation and related assumptions do NOT represent guidance, forecast, target or 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. Average selling price defined as revenue divided by sales volumes.

Midcycle Mine & Forest Earnings Power Simulation

Metric	Assumption	Comments
<u>Operating Assumptions</u>		
Production sold (m tonnes)	6.0	Target production level pre-Extension Phase 2
Platts iron ore price index (\$ / tonne)	\$110	Modestly below current level and trailing 5-year average
Vallourec price as % of index	40% – 45%	Varies based on product and contractual volume mix
Vallourec revenue per tonne (\$)	\$47	Midpoint of pricing range
USD / EUR	1.10	
Vallourec revenue per tonne (€)	€43	
Total cash cost per tonne (€)	€22	Slightly below midpoint of near-term range following Phase 1 extension
EBITDA per tonne (€)	€21	
<u>Simplified Mine P&L</u>		
Revenues	€250m	
EBITDA	~€125m	
EBITDA % Margin	49%	

Notes: All per-tonne metrics rounded to nearest \$1 or €1 increment. Revenue and EBITDA rounded to nearest €25 million increment. Analysis Assumes no external sales of charcoal or Carboval licensing revenues. Platts index refers to 62% Fe CFR China iron ore index. The midcycle simulation and related assumptions shown in this presentation do NOT represent guidance, forecast, target or 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.



5.3

Capital Allocation

Sascha Bibert
Chief Financial Officer



Capital Allocation Priorities: Driving Towards Shareholder Returns

Executing the New Vallourec Plan

- Investment in Brazil capabilities
- Shutdown of German rolling operations

Deleveraging Our Balance Sheet

- Net debt zero by end of 2025 at the latest
- Corridor of +/- 0.5x Net Debt / EBITDA

Reinvesting and Returning Capital

- Recurring capex of ~€175m per year
- Shareholder returns enabled with excess cash

Note: Vallourec's dividend policy would in any event be conditional upon the Board's decision taking into account Vallourec's results, its financial position including the deleveraging target and the potential restrictions applicable to the payment of dividends. Dividends and share repurchases would also be subject to shareholders approval.

Midcycle Cash Flow Simulation

Metric	Assumption	Comments
EBITDA (€)		
Tubes	€750m	As derived on slide 104
Mine & Forest	€125m	As derived on slide 105
Holding & Other, Intersegment	(€25m)	
Group EBITDA	€850m	
Cash Flows (€)		
Capital expenditures	€175m	Including mine extensions, can reduce to ~€125m in downturn
Financial cash out	€50m	Assuming zero net debt, with costs for minimal gross debt, leasing, and hedging
Cash tax	€175m	High 20% range depending on blend of regional profits
Group total cash generation	€450m	
Aspired total cash generation payout ratio¹	80% – 100%	In line with highest ratios in the market
Current market-implied shareholder return yield²	12% – 15%	

¹ Vallourec's dividend policy would in any event be conditional upon the Board's decision taking into account Vallourec's results, its financial position including the deleveraging target and the potential restrictions applicable to the payment of dividends. Dividends and share repurchases would also be subject to shareholders approval. The midcycle simulation and related assumptions shown in this presentation do NOT represent guidance, forecast, target or 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.

² Based on close price as of September 8, 2023

Analysis excludes changes in working capital, asset disposals and restructuring cash out. The midcycle simulation shown in this presentation does NOT represent guidance, forecast, target or outlook of Vallourec for any particular financial year, but aims 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.

Key Takeaways: Financial Framework

1

We are making financially impactful improvements with our New Vallourec plan

2

We see meaningful through-cycle free cash flow potential for our business

3

We aspire to return a significant amount of our total cash generation to shareholders

A worker in a blue hard hat and safety gear is working in an industrial setting, possibly a steel mill. The worker is wearing a blue hard hat with a headlamp, a clear face shield, and a dark blue work jacket with yellow reflective stripes. They are holding a large, cylindrical metal component. The background shows industrial machinery and structures.

6

Closing Remarks

Philippe Guillemot

Chairman & Chief Executive Officer



Reiterating Our Full Year 2023 Outlook

Tubes

- **US** volumes to trough in the third quarter with lower market prices continuing to affect Vallourec's fourth quarter pricing
- **International** volumes and pricing to remain resilient due to strong demand in core markets

Mine & Forest

- **Production sold** to be around 3.6 million tonnes in the second half
- **Production costs** to remain at the high end of the recent range

Group Full-Year Outlook

- **Full year EBITDA** to range between €950 million to €1.1 billion
- **Total cash generation** expected to be positive in the second half of the year excluding any potential benefit from asset sales
- **Net debt** to further decline in the second half of 2023 versus the second quarter 2023 level

Key Takeaways and Targets



Vallourec is a mission-critical supplier of complex steel tubular solutions supported by industry-leading R&D and world-class production facilities.



We are making Vallourec more profitable, more resilient and more cash-generative while delivering on our ambitious ESG targets.



We see multi-year tailwinds across Oil & Gas and New Energies markets that will drive robust demand for our products and services.



We aspire to be one of the most shareholder-friendly companies within our peer group, with cash distribution potentially starting in 2025.

Financial Figures

Zero Net Debt

by year-end 2025 at the latest

€850m

Midcycle EBITDA

€450m

Midcycle total cash generation

Aspiration to return

80% – 100%

of total cash generation to shareholders

Notes: Vallourec's dividend policy would in any event be conditional upon the Board's decision taking into account Vallourec's results, its financial position including the deleveraging target and the potential restrictions applicable to the payment of dividends. Dividends and share repurchases would also be subject to shareholders approval. The midcycle simulation shown in this presentation does NOT represent guidance, forecast, target or outlook of Vallourec for any particular financial year, but aims 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.



7

Question & Answer Session





8

Supplemental Disclosures

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 (e.g. loan reimbursements).

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.

Definitions of Non-GAAP Financial Data and Concepts

•••

Free cash flow, as previously defined, may continue to be derived as follows: total cash generation - asset disposals & other cash items. This is also defined as EBITDA adjusted for changes in provisions, less interest and tax payments, changes in working capital, less gross capital expenditures, and less restructuring/other cash outflows.

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. Net debt excludes lease debt.

Definitions of Non-GAAP Financial Data and Concepts

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.

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 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.

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).