

One R&D and New Energies Day

June 4, 2024



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Site Overview

Jérôme Peultier

Director of One R&D



Vallourec Sites in Aulnoye-Aymeries





Welcome

Philippe Guillemot
*Chairman of the Board &
Chief Executive Officer*



Today's Agenda

Morning Speaker Series

- | | | |
|---|-------------------------------|--------------------|
| 1 | Technology & New Vallourec | Philippe Guillemot |
| 2 | Vallourec One R&D | Jérôme Peultier |
| 3 | Delphy H ₂ Storage | Vincent Designolle |

Site Visit Part 1

Lunch Speaker Series

- | | | |
|---|--|------------------|
| 4 | The Aulnoye Forge | Emilie Belissent |
| 5 | Wire Arc Additive Manufacturing (WAAM) | Olivier Tartar |

Q&A Session

Site Visit Part 2

Today's Speakers & Attendees

Today's Speakers



PHILIPPE GUILLEMOT
Chairman of the Board
& Chief Executive Officer



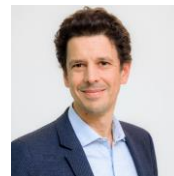
JEROME PEULTIER
One R&D Director



VINCENT DESIGNOLLE
Director of Delphy



EMILIE BELISSENT
Aulnoye Forge Plant Director



OLIVIER TARTAR
Head of Additive
Manufacturing

Other Executive Committee Members in Attendance



SASCHA BIBERT
Chief Financial Officer



BERTRAND DE ROTALIER
Senior Vice President
New Energies, Project Line
Pipe and Process



DAMIEN REBOURG
Senior Vice President
Communication and Public
Affairs



Technology & New Vallourec

Philippe Guillemot
*Chairman of the Board &
Chief Executive Officer*



Why Are We Here Today?

1

R&D and technology are at the heart of our competitive advantage and the Value over Volume strategy

2

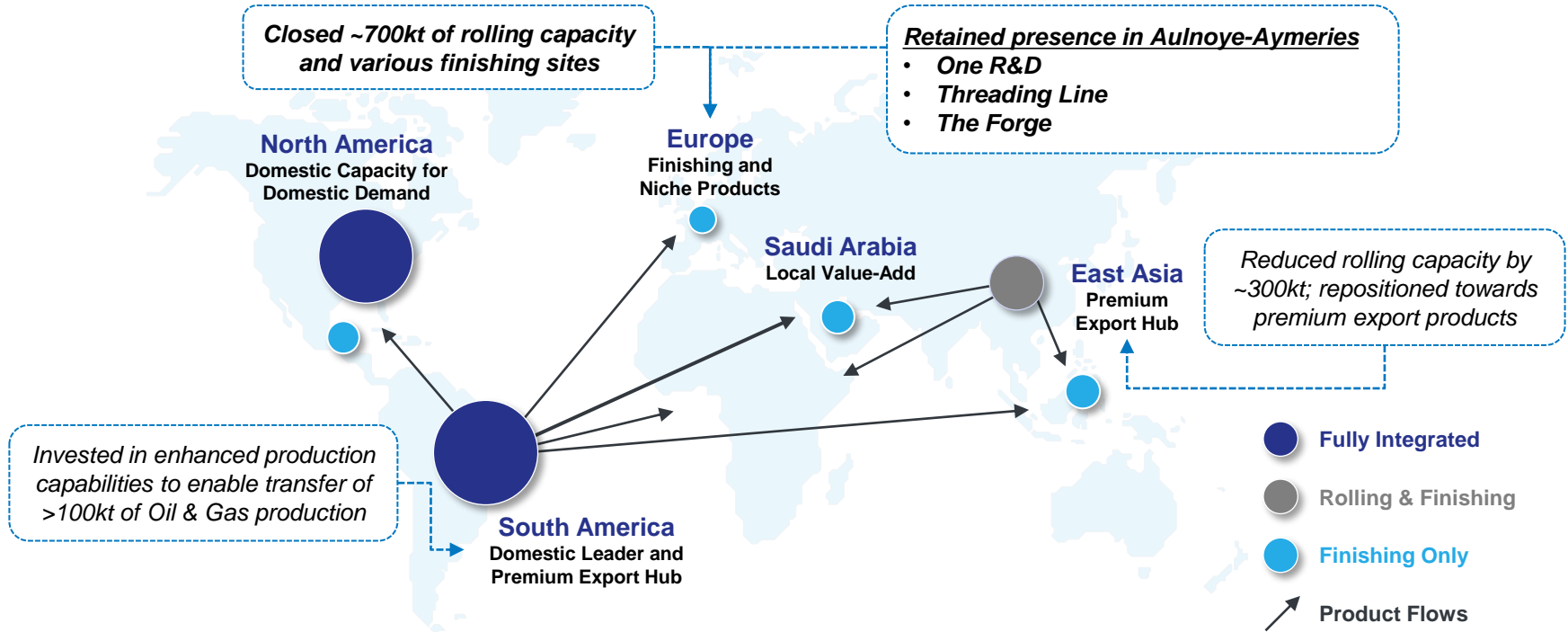
Innovation maintains our leadership role in current markets, and will create a new moat in New Energies

3

The Delphy hydrogen storage solution is a differentiated offering with significant demand runway

The New Vallourec Plan and Aulnoye-Aymeries

Changes resulting from the New Vallourec plan



Note: Product flow arrows represent finished product sales, but do not account for intermediate flows to local finishing capacity. Aulnoye Forge not included as "rolling & finishing" in diagram.

The Value of the Aulnoye-Aymeries Site

	One R&D	Premium Threading	The Forge
Primary Function	Group-level research & development operation covering metallurgy, testing, corrosion resistance, and New Energies	Premium threading operation with advantaged positioning for European & African markets; colocation with One R&D for product development	Premium production asset focused on discrete high-value products and applications
Value to the Group	New product development, internal process support, product validation and testing	Maintain high capacity on premium threading and local market adjacency, support R&D efforts	Remain a supplier of choice for unique shaped tube applications across a variety of end-markets

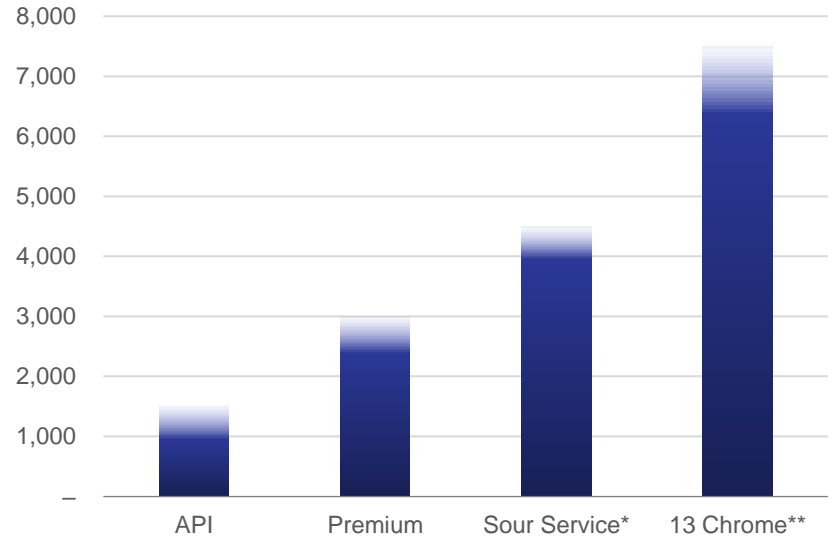
Technology Unlocks High-Value Markets

Gaining Access to Value-Added Markets

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

Advanced Technology Drives Higher Added Value

Market Price (\$ / tonne)


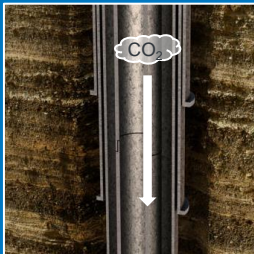
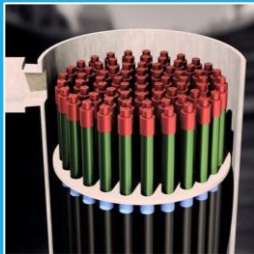


Source: Rystad Energy, Vallourec estimates

* Sour Service refers to O&G environments where hydrogen sulfide (H_2S) is present. H_2S is a poisonous and highly corrosive gas. Special carbon steel grades are needed to resist corrosion cracking in sour service.

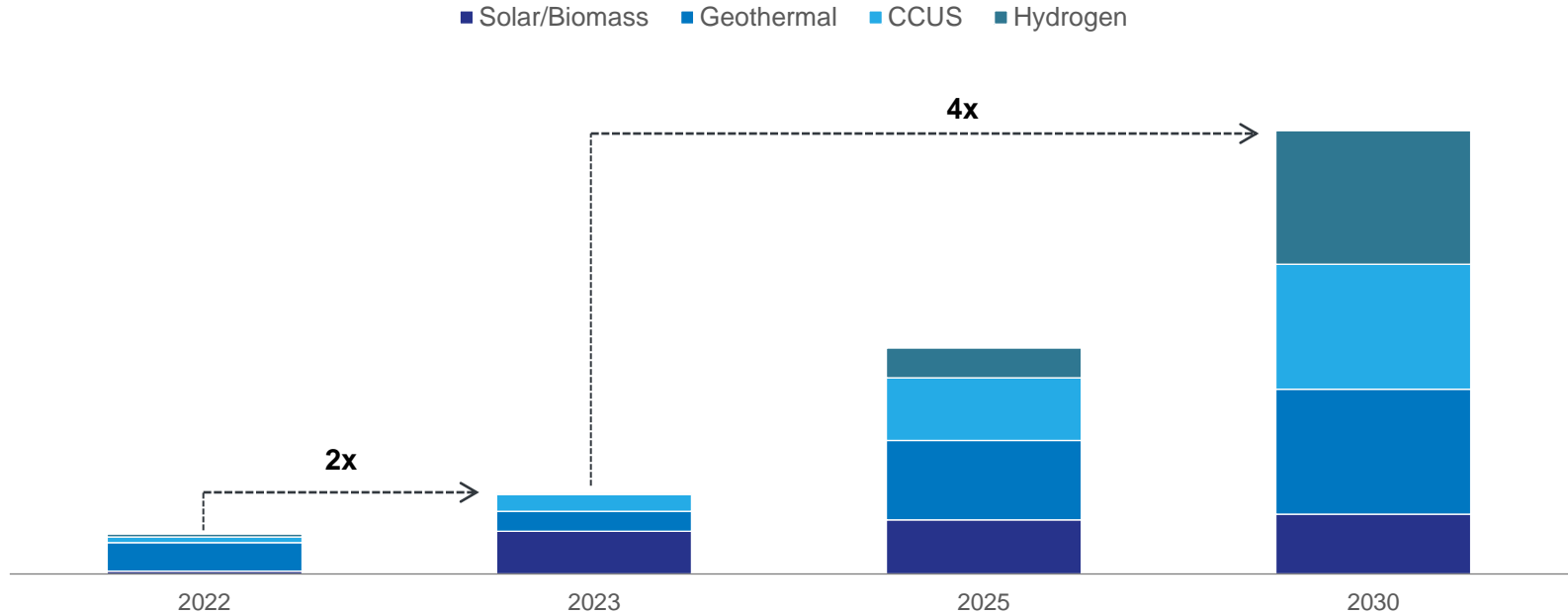
** 13 Chrome refers to martensitic stainless steels containing 13% of chromium. These steels provide resistance to metal-loss corrosion during the life of the wells and enable to avoid costly work-overs.

Significant Growth Potential in Our New Energies Business

	Geothermal	Carbon Capture, Utilization and Storage (“CCUS”)	Hydrogen
Primary Tubes Application	Casing for geothermal wells, AGS, EGS*	Casing and tubing for CO ₂ wells; transportation line pipe	H ₂ storage systems; transportation line pipe
Key Product Needs	Heat resistance; connection integrity during thermal expansion	Corrosion resistance; excellent toughness at low temperatures	Embrittlement resistance; extremely tight connection tolerance
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
Application			

The Path to Delivering 10-15% of Group EBITDA from New Energies

•••
New Energies Historical Booking Volumes and Invoicing Volume Targets*



*2022 and 2023 reflect actual New Energies bookings. 2025 and 2030 reflect invoicing volume targets.

2

Vallourec

One R&D

Jérôme Peultier
Director of One R&D



A Leading Research and Development Franchise

- Central Steering with Local Expertise
 - France: heart of Vallourec's global R&D operation with wide-ranging research expertise
 - United States: VAM connections for US shale and Gulf of Mexico
 - Brazil: research into forestry and charcoal production as well as oil & gas products for pre-salt reservoirs
- Expanding Our Core Business
 - Newest generation VAM® connections
 - New steel grades for demanding applications
 - Accessories
- Developing New Revenue Streams
 - Services
 - Additive Manufacturing (3D printing)
 - New Energies



~280 research professionals

Centers in France,
United States and Brazil



>4,000 global active patents

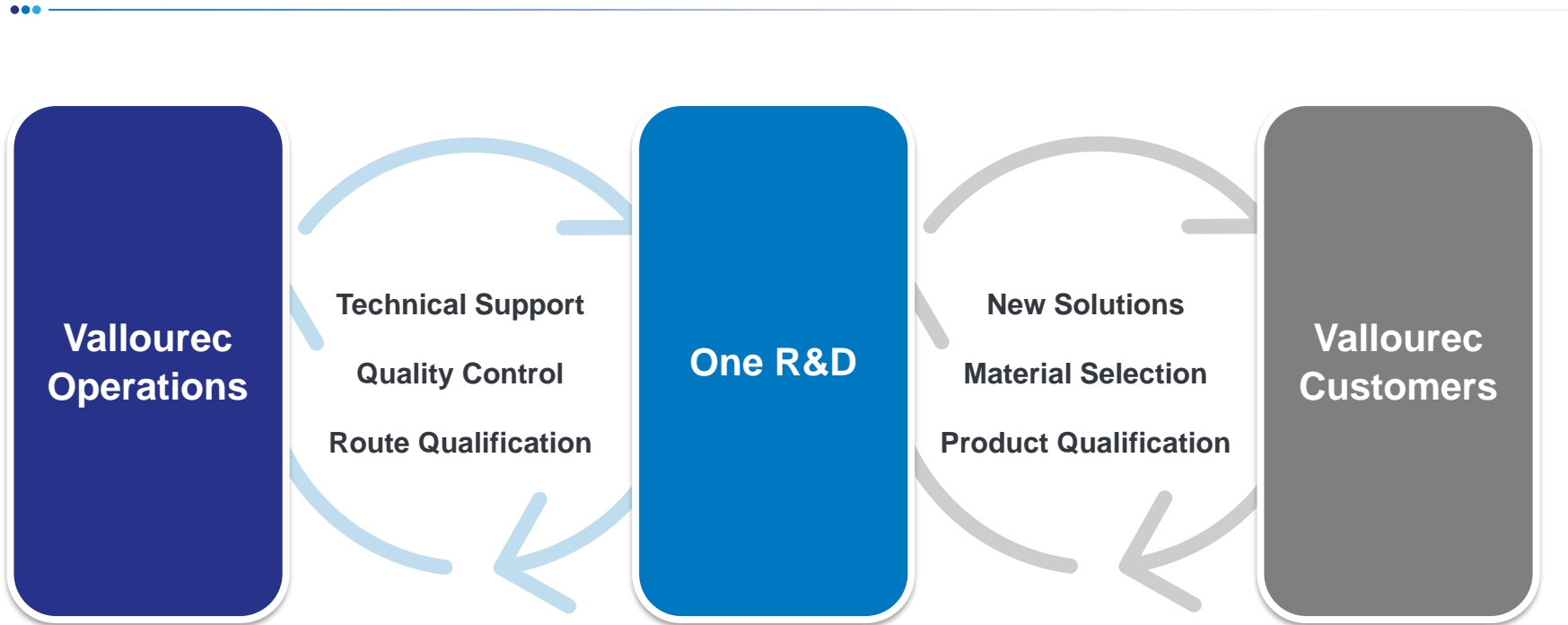
Largest patent portfolio in
OCTG industry



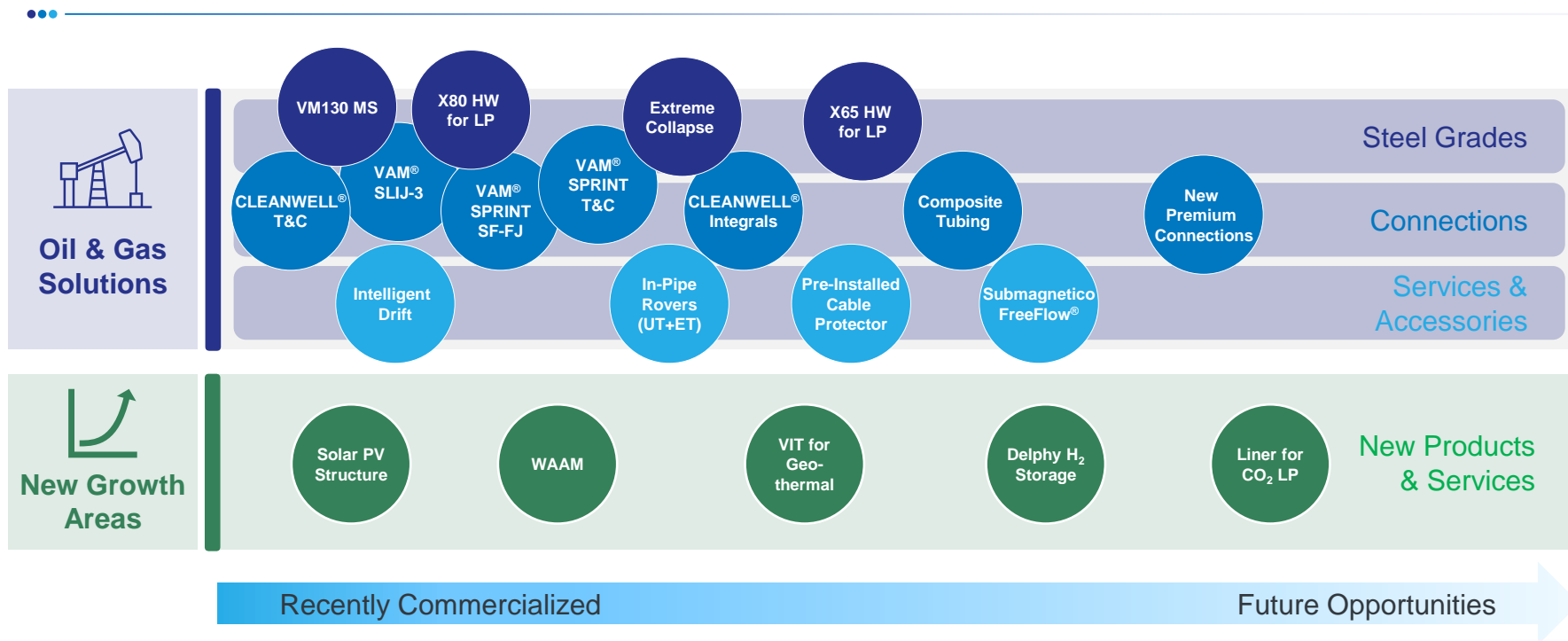
~€34 million annual spend

>1.6x more per dollar of
revenue vs. closest peer

One R&D Supports Our Operations and Our Market Position



Delivering New Solutions and Opening New Markets



VAM® = Vallourec's premium connection brand
 T&C = Threaded & Coupled connection
 SF-FJ = Semi-Flush and Flush connections
 HW = Heavy Wall
 LP = Line Pipe

SS / MS = Sour Service / Mild Sour
 WAAM = Wire Arc Additive Manufacturing
 VIT = Vacuum Insulated Tubes
 UT = Ultrasonic testing
 ET = Eddy Current Testing

Our Expertise in Aulnoye-Aymeries

Corrosion Chemistry



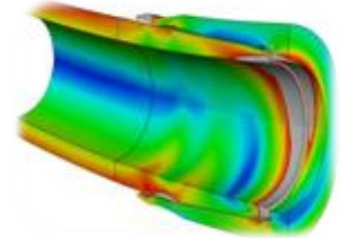
Threaded Connections



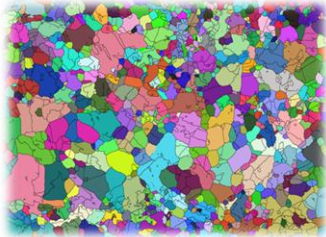
Full-Scale Testing



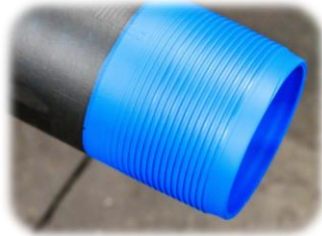
Simulation & Data Science



Material Science



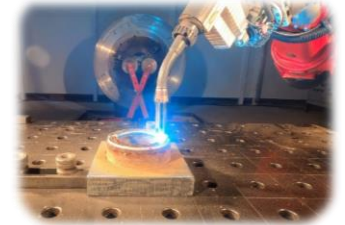
Surface Treatments



Non-Destructive Testing



Additive Manufacturing





3

Delphy H₂ Storage

Vincent Designolle

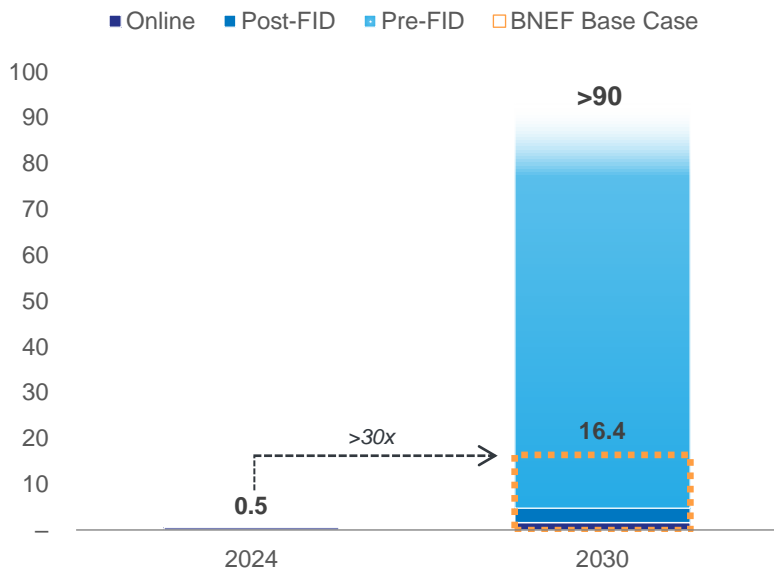
Director of Delphy



Low-Carbon H₂ Development to Drive Significant Storage Needs

Over 30x market growth with potential for more

Mt of Low-Carbon Hydrogen Production from Announced Projects

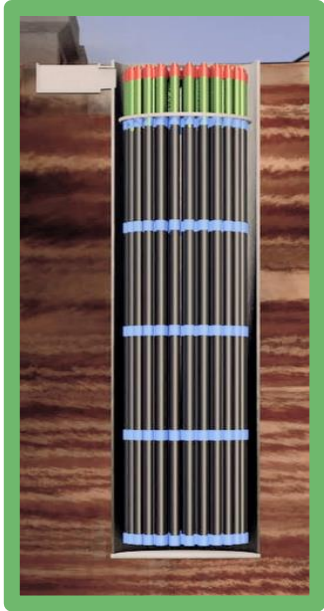


Source: BNEF Hydrogen Supply Outlook 2024, IEA

Producers and users must solve many challenges

- Intermittent electricity supply from wind and solar generation
- Cost of production and handling
- Safety in handling and storage
- Limited space for inclusion in existing facilities
- Challenging permitting and development

Delphy: Vallourec's Vertical Storage Solution



- ▶ **Compressed hydrogen stored in pipe assemblies**
Leveraging Vallourec's core products and expertise
- ▶ Vertical subsurface designs up to **100 meters / 330 ft deep**
- ▶ Wide capacity range
1 to 100 metric tonnes of H₂
- ▶ Available at high pressures
up to 500 bar / 7,500 psi
200-350 bar expected optimum for most projects



Vertical Storage is a Superior Solution at Intermediate Scale

Competition has higher costs or other drawbacks

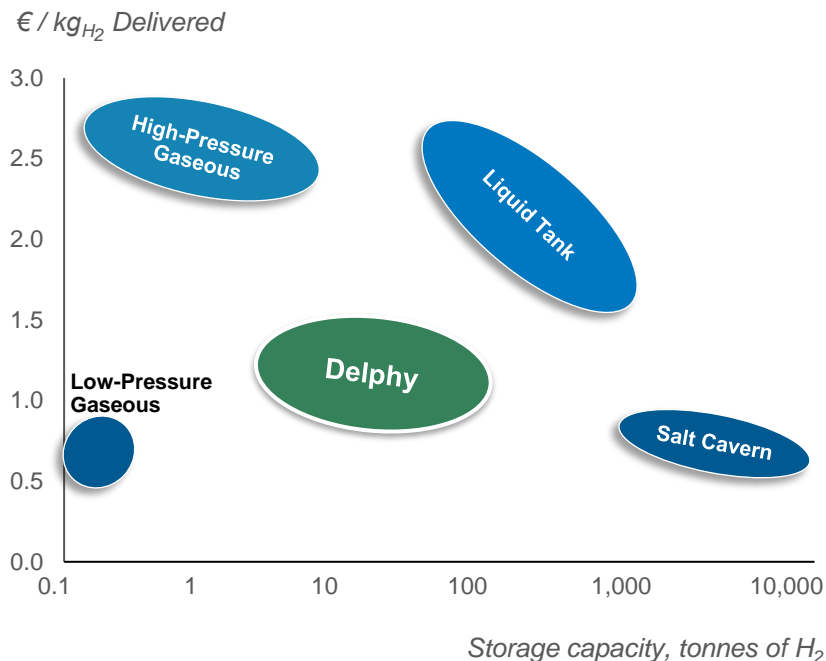
Solution	Capex	Opex	Other Factors
Low-pressure gaseous	Intermediate cost	Lower cost	Not scalable
High-pressure gaseous	Higher cost	Higher cost	Higher safety risk Not scalable
Liquid tank	Lower cost	Higher cost	Rapid boil-off High energy cost
Salt cavern	Lower cost	Lower cost	Multi-year project Large scale only
Delphy	Intermediate cost	Lower cost	Safe, modular and scalable

■ Lower cost
 ▬ Intermediate cost
 + Higher cost

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

Delphy is a superior-cost solution in its target range



Strong Commercial Momentum for Delphy

Seeing a robust sales pipeline

2

MOUs announced so far:

- H2V (green hydrogen)
- NEXTCHEM (green ammonia & H₂)

~50

Unique project opportunities

>€2B

Margin-accretive potential revenue opportunity

2025

Target for first deployment

Customers are expressing significant interest

“This technology is well placed to solve medium-term buffer storage and is critical to our Green Hydrogen transition and reaching net zero.”

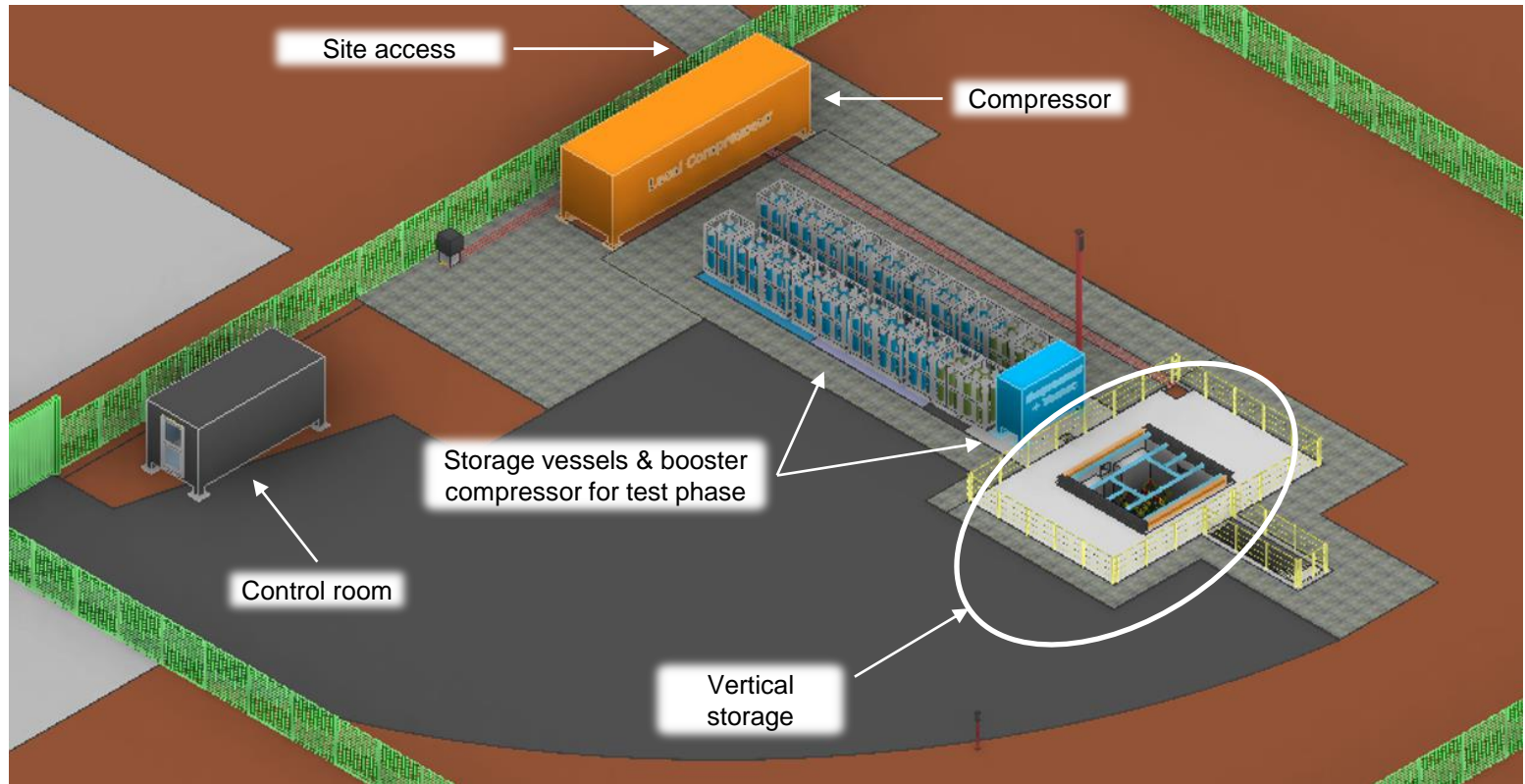
“This is exactly what we need for our ammonia production project. We’ve been looking for a solution like this.”

“When looking at our e-SAF projects, we were concerned that no storage solution would exist at the needed scale, but now we see it with Delphy.”

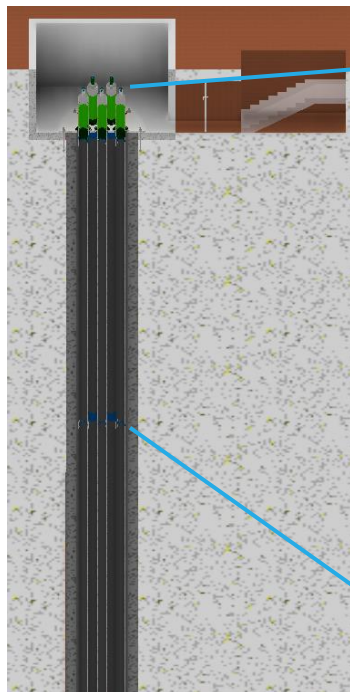
“We believe this design is a great fit for our H₂ assets. We see great demand in the future for this system and would like to be the first company in [our region] to utilize Delphy.”

“Having a large hydrogen storage capacity is a differentiator for our projects: it allows us to produce hydrogen when the green electricity is available and sell green hydrogen at a later time, at a premium.”

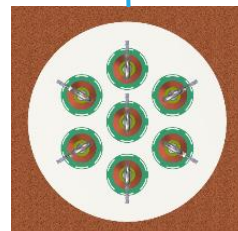
What You Will See On the Surface Today...



...And What is Below Ground



7 strings of
 H_2 -resistant alloy



VAM-21
 H_2 -tight connections



Safety Briefing

Jérôme Peultier
Director of One R&D



Safety Rules



**Moving on site:
stay with the group**



Forklifts have priority

**In all buildings and on the
hydrogen storage field**



Personal Protective Equipment (PPE)



In the corrosion lab



Gas risk



Stay with the group
Supervisors have a gas
detector



4

The Aulnoye Forge

Emilie Belissent

Aulnoye Forge Plant Director

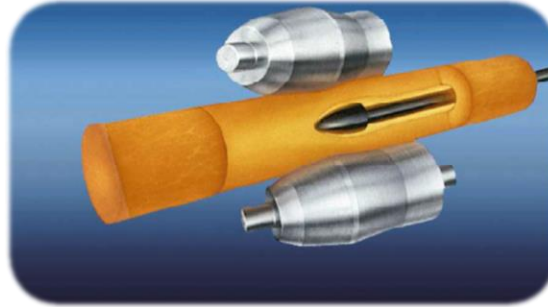


Unique Production Process Compared to Other Rolling Mills

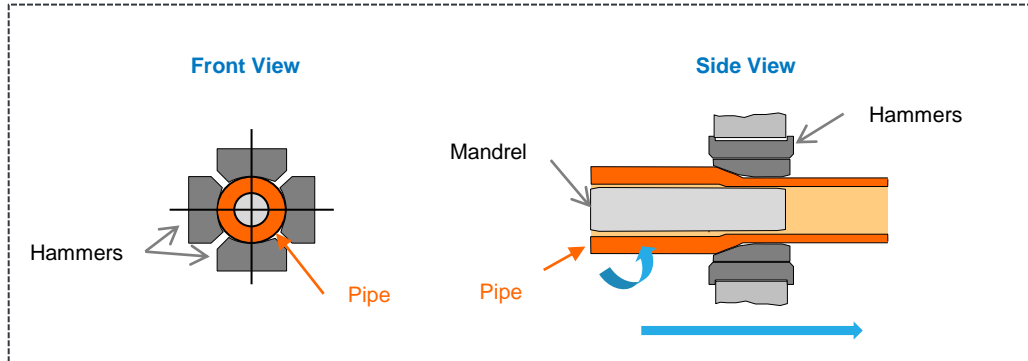
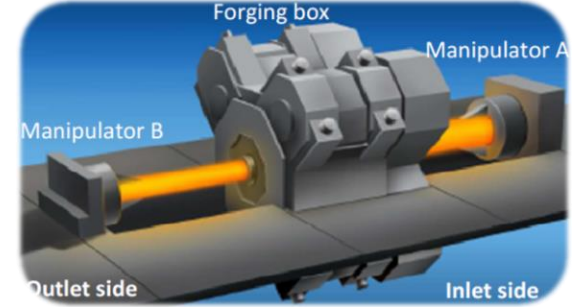
Step 1
Heating pre-material



Step 2
Piercing billet



Step 3
Elongation into a tube



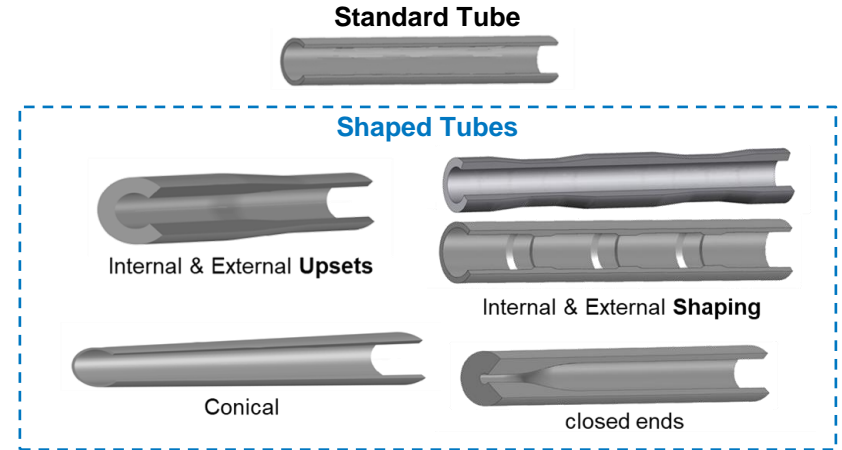
Unique to our Forge assets

What We Produce at The Forge: Shaped Tubes

Premium Products for Advanced Applications

- Specialization in shaped pipes to avoid extra operations after production
 - Removes need for subsequent manufacturing operations that a standard tube would require
 - Typical avoided costs: machining, welding, swaging, upsetting, pressing, and deforming
 - Available in small lot sizes
- Diversified end markets
 - Oil & Gas (~50% of sales)
 - Risers
 - Landing strings
 - Couplings
 - Construction and industry (~50% of sales)
 - Cranes
 - Construction machinery
 - Power generation

Extensive Customization Available



OD = Outside Diameter
WT = Wall Thickness



5

Wire Arc Additive Manufacturing

Olivier Tartar

Head of Additive Manufacturing



Our Wire Arc Additive Manufacturing (WAAM) Solution

A Unique Application of 3D-Printing Technology

- Flexible 3D printing for large metal components:
 - Freedom to re-design, add functionalities, print wide range of materials
 - “Digital warehouse”: On-demand printing helps reduce inventories and cut down lead time
 - Deliver near-net-shape products reducing CO₂ footprint
- Vallourec’s strong expertise valued by customers for complex metallurgy and non-destructive testing (NDT) for critical components
- How does it work?
 - Robotic arm + arc-welding torch = layer by layer printing
 - Post-processing and inspection to ensure component integrity (mechanical performance, dimensional, material soundness, etc.)
 - Data collection enables comprehensive digital twin

Recent Customer Applications

Well Control Device



Subsea Pipeline Anchor



Valve Body



Ship Hull Part



Refinery Repair Clamps



Q&A Session

