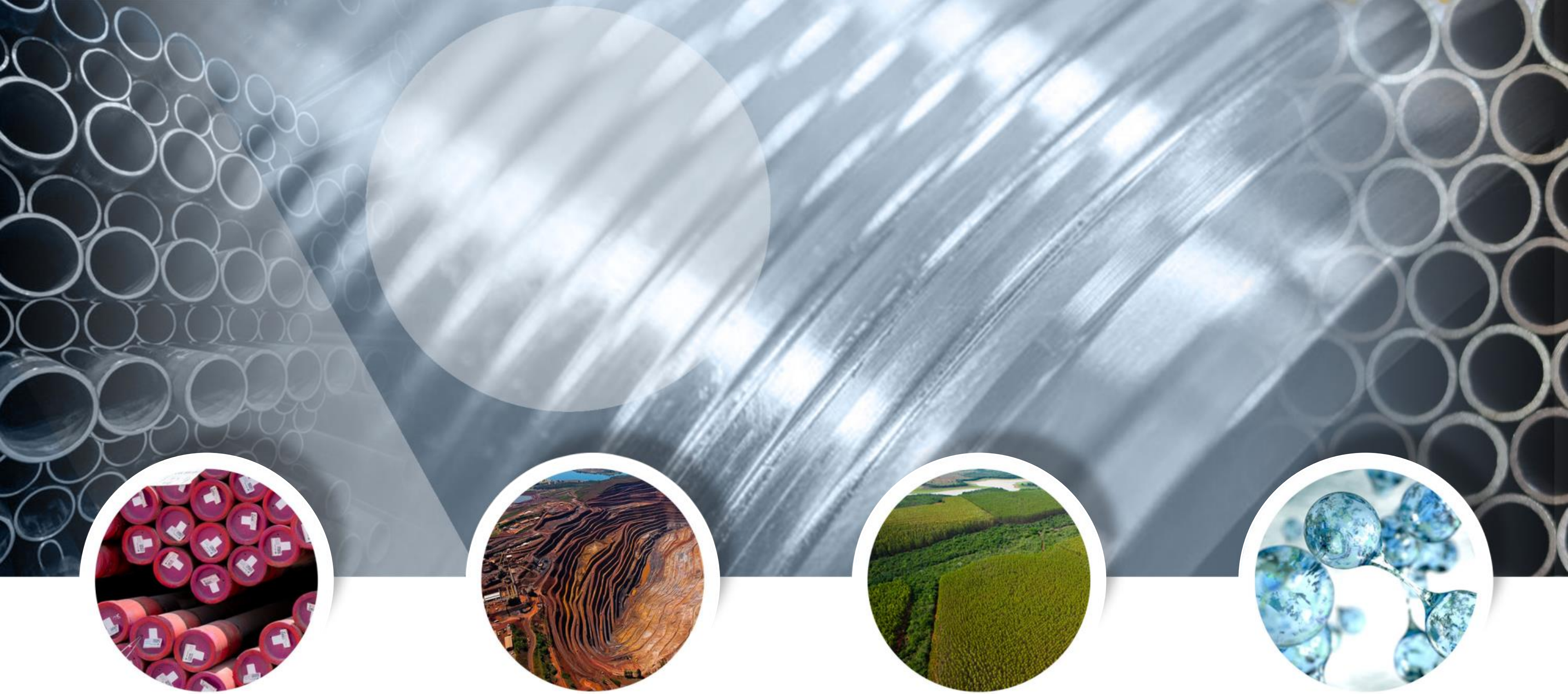

Investor Presentation

December 2024

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Forward-Looking Statements

This presentation includes forward-looking statements. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms as “believe”, “expect”, “anticipate”, “may”, “assume”, “plan”, “intend”, “will”, “should”, “estimate”, “risk” and or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts and include statements regarding the Company’s intentions, beliefs or current expectations concerning, among other things, Vallourec’s results of operations, financial condition, liquidity, prospects, growth, strategies and the industries in which they operate. Readers are cautioned that forward-looking statements are not guarantees of future performance and that Vallourec’s or any of its affiliates’ actual results of operations, financial condition and liquidity, and the development of the industries in which they operate may differ materially from those made in or suggested by the forward-looking statements contained in this presentation. In addition, even if Vallourec’s or any of its affiliates’ results of operations, financial condition and liquidity, and the development of the industries in which they operate are consistent with the forward-looking statements contained in this presentation, those results or developments may not be indicative of results or developments in subsequent periods. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. These risks include those developed or identified in the public documents filed by Vallourec with the French Financial Markets Authority (Autorité des marchés financiers, or “AMF”), including those listed in the “Risk Factors” section of the Registration Document filed with the AMF on March 14, 2024, under filing number n° D. 24-0113.

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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.

1

Investment Overview

The Vallourec Investment Case

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 Vallourec's first dividend in 10 years to be proposed 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 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.

Vallourec's Strategic Journey

More Profitable, More Resilient, More Cash Generative

Operational and Strategic Improvements

Execution of the New Vallourec Plan

Downsized activities in Europe & China
Improved pricing policies and product mix
Reduced overhead costs
Upgraded Brazil Tubes capabilities

Brazil Tubes performance enhancement

Mine Phase 1 and Phase 2 extensions

New Energies franchise development

2021 | 2022 | 2023 | 2024 | 2025

Sales of Rath and other closed production sites

Deleveraging & Enhancing Liquidity

Shareholder Returns

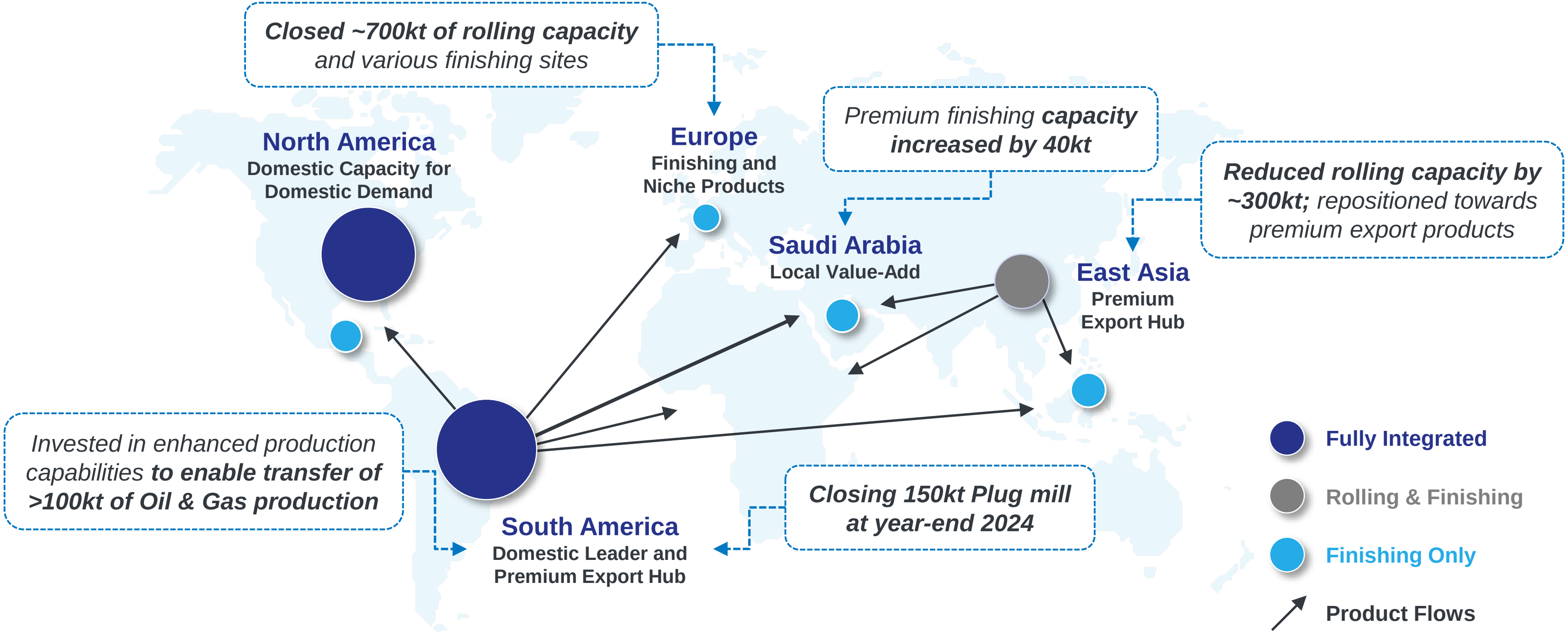
Financial Restructuring

Debt & Liquidity Refinancing

Optimization of Capital Employed and Cost of Capital

Significantly Reshaped Production Footprint

Changes resulting from the New Vallourec plan and subsequent Brazil optimization



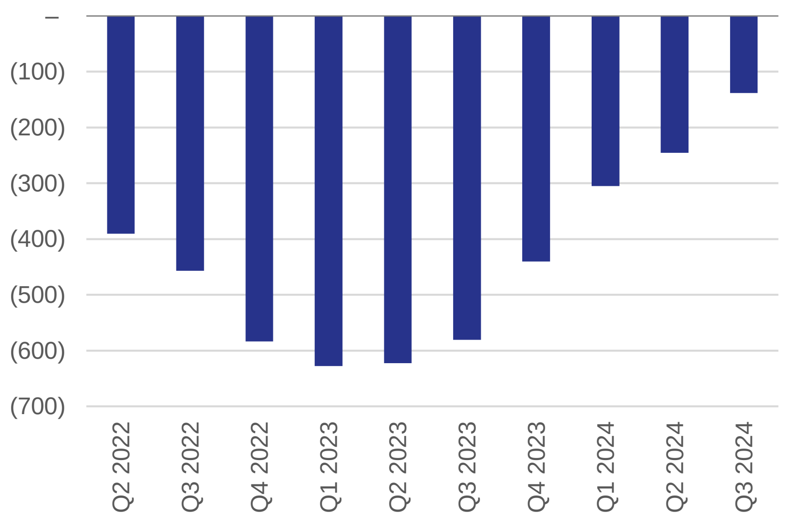
Note: Product flow arrows represent finished product sales, but do not account for intermediate flows to local finishing capacity. Aulnoye Forge not included as "rolling & finishing" in diagram.

Closing the Margin and Return Gap Versus Peers

Progress since New Vallourec plan announcement in May 2022

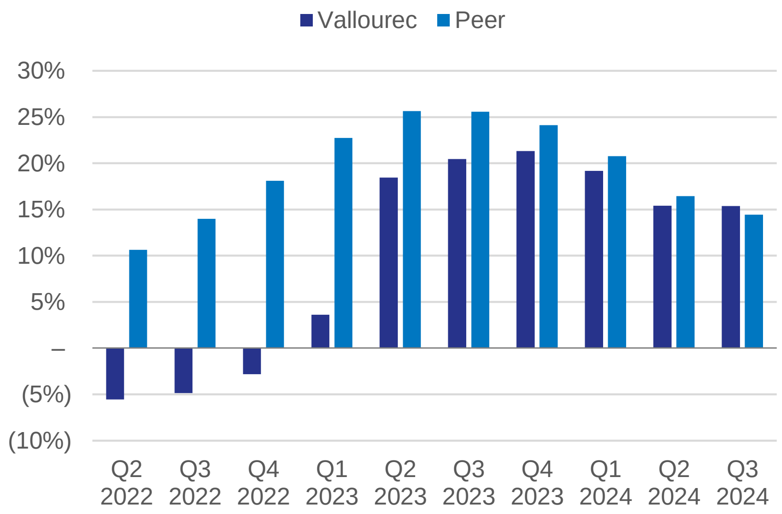
Strong progress on margin gap; cost now a focus

Trailing 12 Month Tubes EBITDA per Tonne (Peer vs. Vallourec, $)



Competitive ROIC, but opportunities remain

Trailing 12 Month Return on Invested Capital[1]



Source: Company Filings.

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

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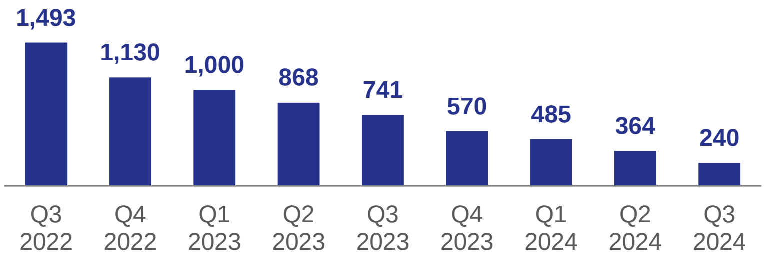
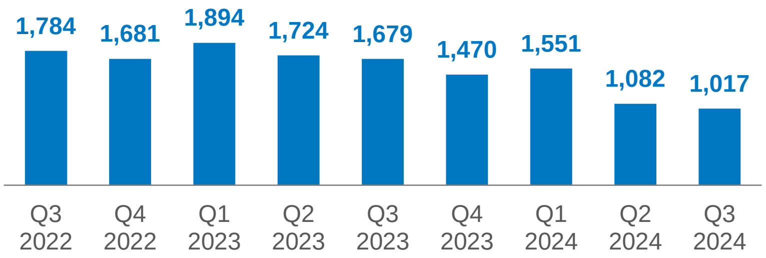
Meaningfully Improved Balance Sheet

Debt

Net Debt (€ Million)

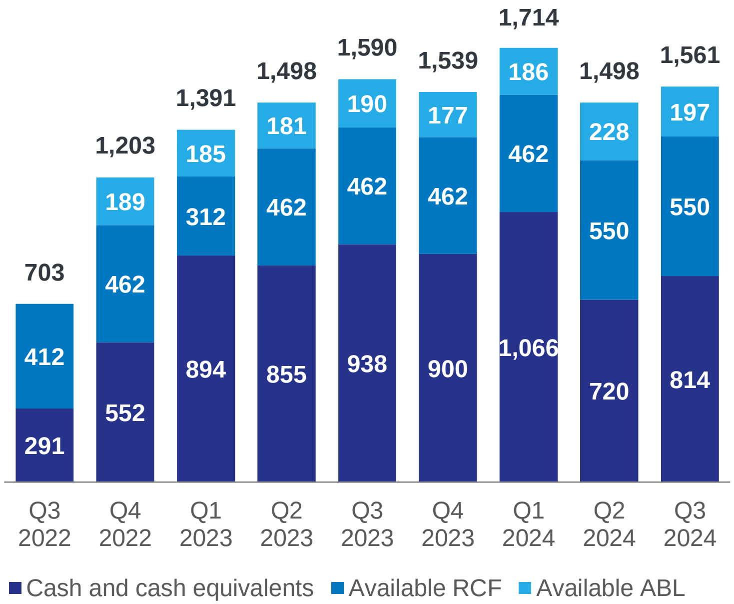


Gross Debt (€ Million)



Liquidity

€ Million



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

2

Brazil Performance Program

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Progressing Brazil Tubes Operations to Best-in-Class

Key accomplishments and further initiatives

Accomplishments in 2022 – 2023

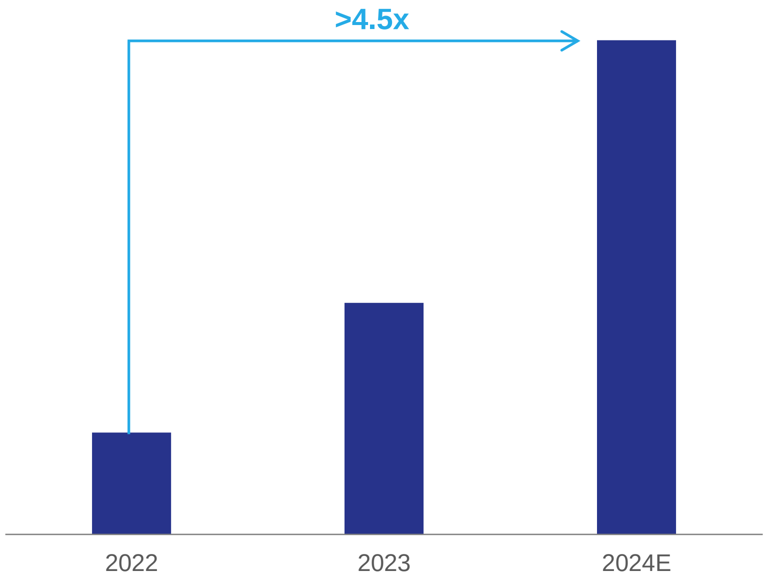
- ✓ Redesigned organizational structure
- ✓ Executed major capex program as planned
- ✓ Delivered improved Tubes EBITDA

Initiatives for 2024 – 2025

- Rationalization of production footprint
- Further reduction of complexity and operating costs
- Creating platform for higher premium tube production

Substantial improvement so far, but more to come

Brazil Tubes EBITDA per Tonne



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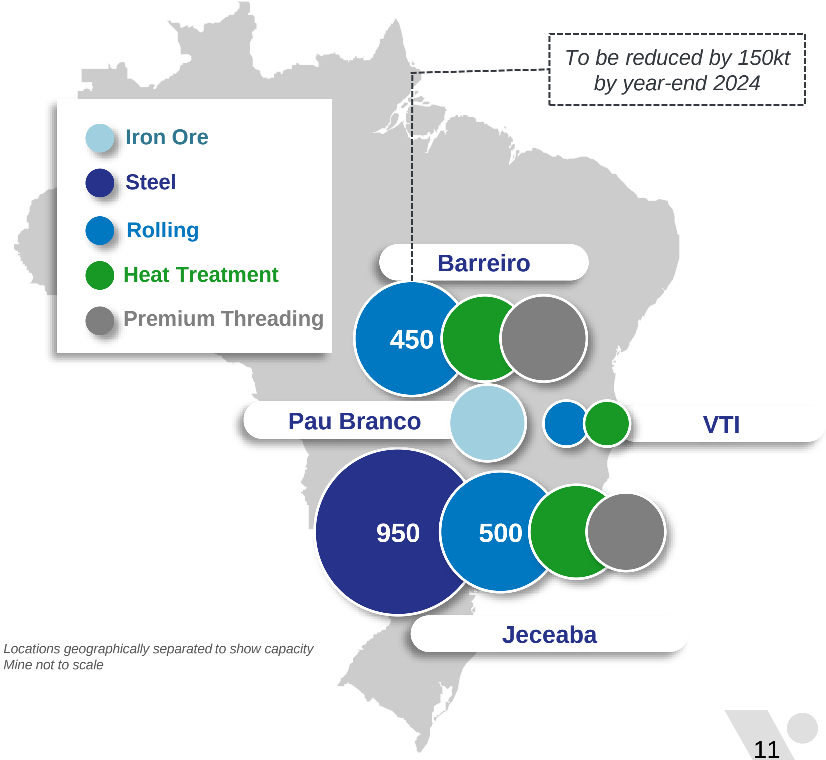
Rationalization of Our Brazilian Production Footprint

Streamlining assets and retaining upside potential

- Optimizing our asset base
  - Jeceaba (500kt): state of the art, world-class rolling mill
  - Barreiro (450kt): two smaller, more-flexible rolling mills
    - **Plug mill (150kt) to be closed at year-end 2024**
    - Mandrel mill (300kt) to remain in operation
- Plug mill closure: Value over Volume in practice
  - Aging asset with rising reinvestment needs
  - Significant product overlap with Jeceaba
- Reduced costs and avoided capex
  - Outright cost reductions from lower staffing needs
  - Avoidance of future capex and maintenance cost
  - More-efficient production process
    - Plug processing cost per tonne substantially above Jeceaba cost
    - Better loading of remaining capacity

Tubes Production Capacity (Thousand Tonnes)



Locations geographically separated to show capacity
Mine not to scale

Reducing Complexity and Operating Costs

Driving efficiency in our operations

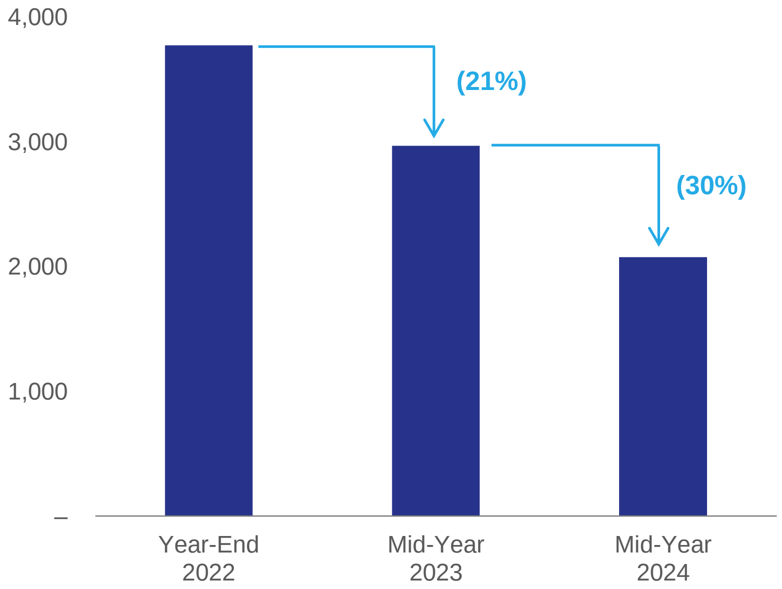
- Complexity reduction
  - Exiting low-margin Industry businesses where pricing does not reflect high value-add
  - Implementing strict minimum order quantity
  - Decreased Industry & Process SKUs by a further 30%
- Labor management
  - Increasing utilization of maintenance and direct production staff
  - Decreasing overall labor costs by 10-15%
- Other cost improvements
  - Renegotiating raw materials and freight contracts
  - Improving process yields and quality performance

Overall Target: >€150/tonne regional cost reduction[1] by year-end 2025

[1] *Refers to cost per tonne of Brazil Tubes operations relative to 2023 baseline*

Focusing product portfolio to enhance efficiency

Active Industry & Process Stock-Keeping Units (SKUs)



Creating the Platform for Profitable Future Growth

Capitalizing on Future Demand

- Strong demand pipeline in global premium OCTG and PLP export markets
- Significant progress in qualifying Brazil production route for core customer base
- Key production route for New Energies products
- Medium-term improvement in high-value segments of Industry and Process markets

Improving Production Efficiency

- Manufacturing process improvements underway with further upside to benchmark utilization
- Debottlenecking high-value equipment: ~15% increase in usable capacity already realized
- Improved use of global premium finishing capacity
- Further integration and optimization of sales and operational planning

Capable of >100kt in incremental volume from Brazilian production base[1]

[1] *Refers to shipments from Brazil relative to H1 2024 baseline*

3

Operations & Financials

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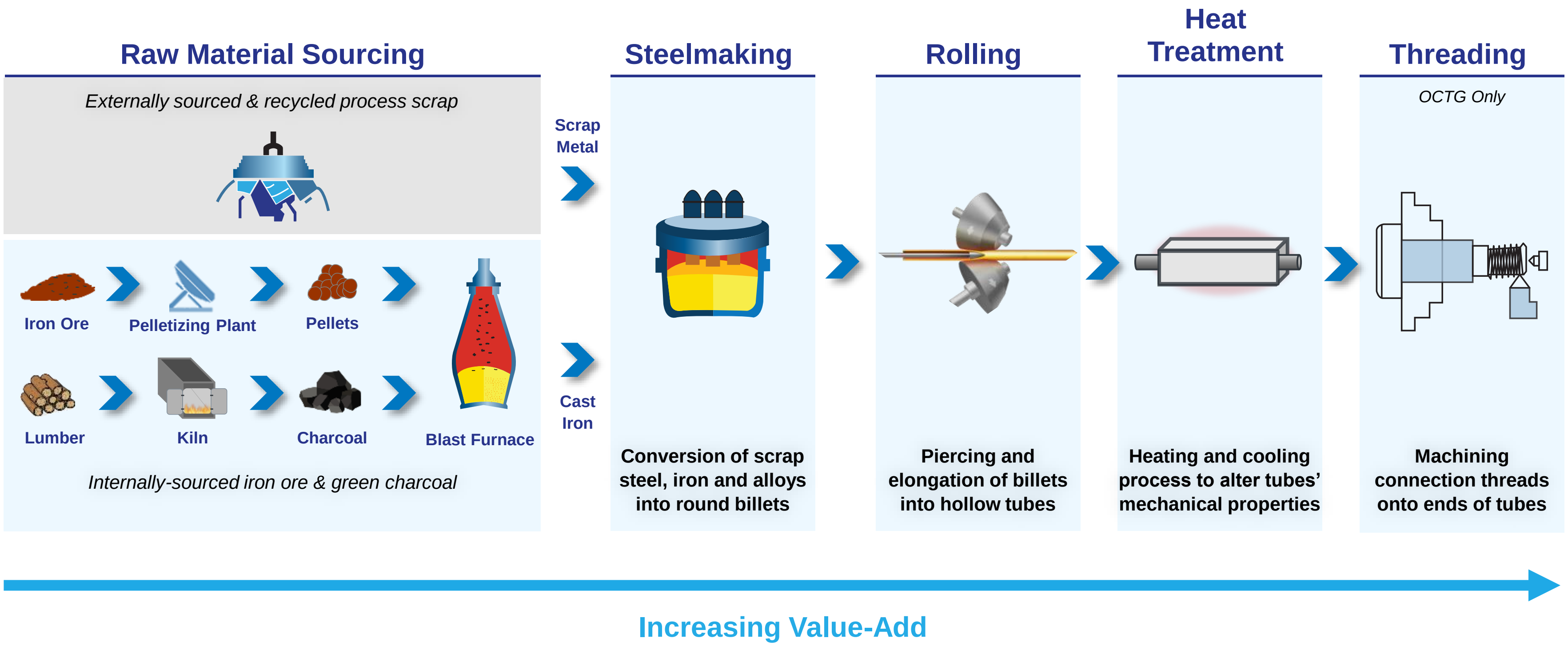
The Seamless Tube Production Process

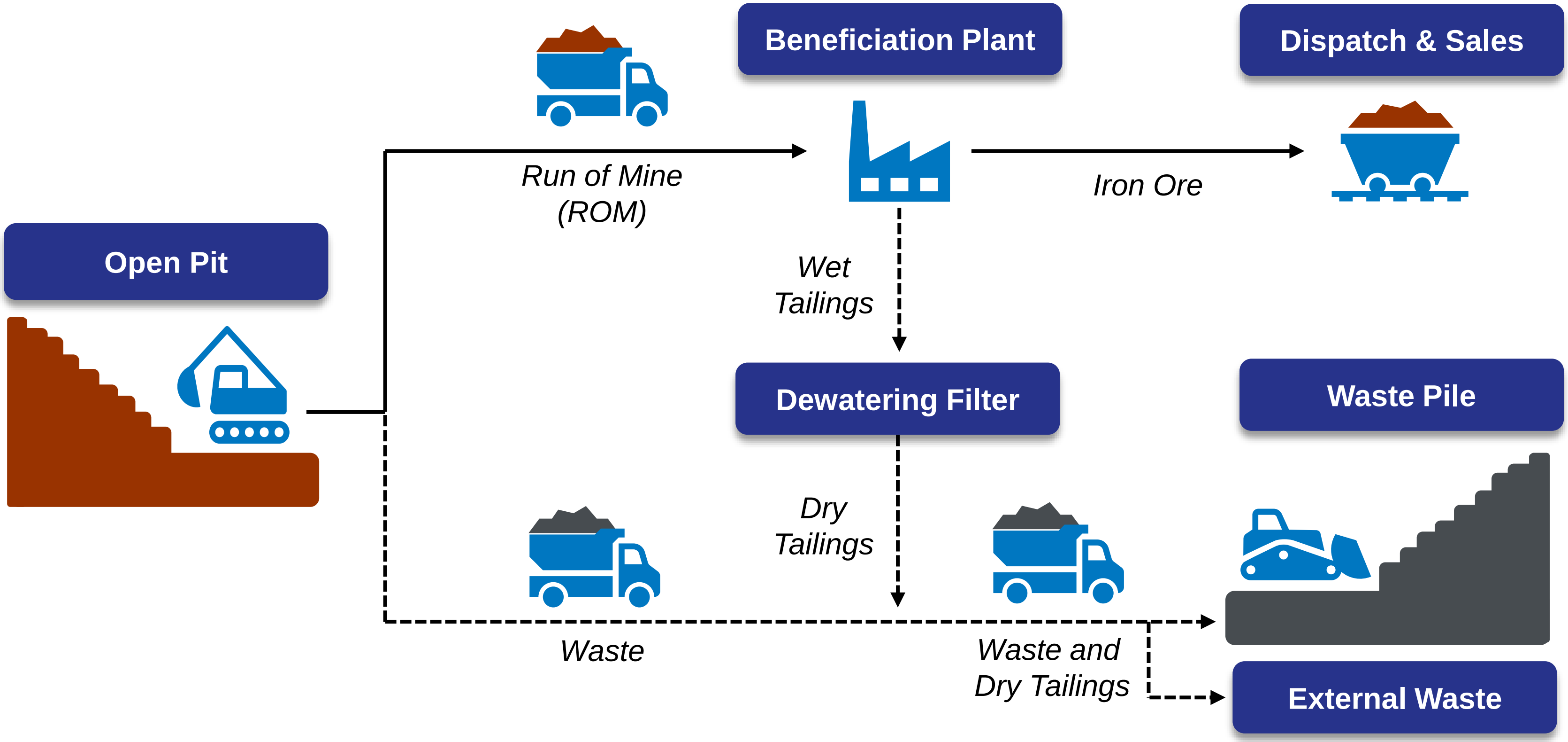


Midcycle Tubes Earnings Power Simulation

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.

The Mining Process



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Mine Earnings Power and Growth Potential

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] 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

Midcycle Cash Flow Simulation: Significant Potential Returns

Metric	Assumption	Comments
EBITDA (€)		
Tubes	€750m	
Mine & Forest	€125m	
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 and other items
Cash tax	€175m	High 20% range depending on blend of regional profits
Group total cash generation	**€450m**	
Aspired total cash generation payout ratio[1]	***80% – 100%***	***In line with highest ratios in the market***

[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.

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.

2024 Earnings, Cash Flow and Net Debt Outlook

	Fourth Quarter 2024	Full Year 2024
Tubes	Sequential volume increase driven by higher deliveries for both US and international markets	Strong international market environment to persist, more than offset by lower US demand and pricing
Mine & Forest	Sequential volume decline due to rainy season impact and soft export market conditions	Production sold to be slightly above 5 million tonnes; EBITDA to be slightly below €100 million at current iron ore prices
Group EBITDA	Group EBITDA to increase sequentially due to Tubes volume increase	Group EBITDA to range between €800 – €850 million
Total Cash Generation & Net Debt	Net debt to be broadly stable due to higher capex, increased restructuring and financial cash out compared to the prior quarter[1]	Second half total cash generation to be positive and net debt to further decline versus the Q2 2024 level[1]

[1] *In all cases, total cash generation and net debt guidance excludes the potential positive impact of major asset sales.*

Cash Flow Modeling Items for 2024

Financial cash out	Approximately €100m
Tax payments	Low-to-mid 20% cash tax rate relative to reported pre-tax income
Capital expenditures	Less than €200m
Restructuring charges & non-recurring items	Approximately €250m including €50m of offsetting cash inflows[1]

[1] Offsetting cash inflows include equipment sales, changes in cash collateral, and other items, primarily to be recorded in line item "Asset disposals and other cash items." Continues to exclude the potential positive impact of major asset sales.

4

Market Dynamics

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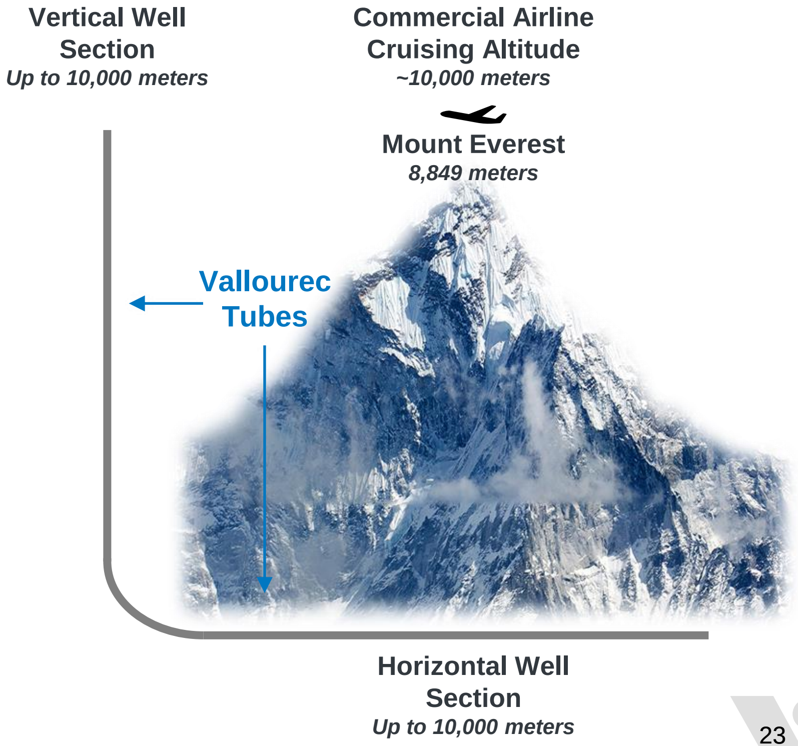
Supplier of Mission-Critical Premium Seamless Tubular Solutions

Focused on high-end seamless tubular solutions

Vallourec Focus

	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

Highly demanding applications for our products

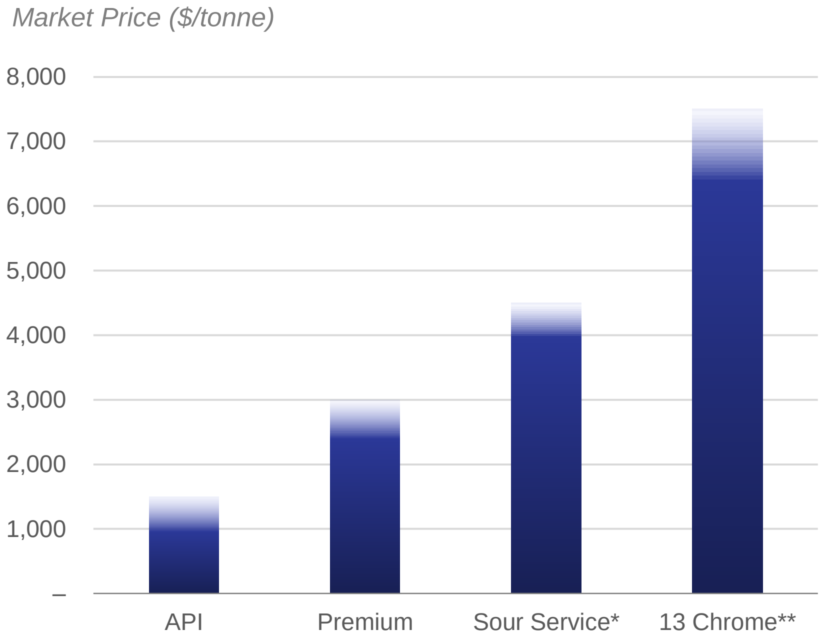


Technology Unlocks High-Value Markets

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



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.*

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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]	High-Growth Emerging Market
2023E Total Market Size (mt)	9.6	4.4	*Not Analyzed*	
2023E Served Market Size (mt)	5.4	1.1	0.4	
% of Vallourec Tubes Volumes[2]	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

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Limited Set of Premium Seamless Tube Suppliers

Tier 1 Global Suppliers

~6 million tonnes annual production

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Tenaris

NIPPON STEEL & SUMITOMO METAL

Suppliers Unable to Access Global Premium Market

Regional Western Suppliers

~2.5 million tonnes annual production

United States Steel

BENTELER

voestalpine

TUBOS REUNIDOS

Asia and CIS Suppliers

>10 million tonnes annual production

BAOSTEEL

CITIC Group

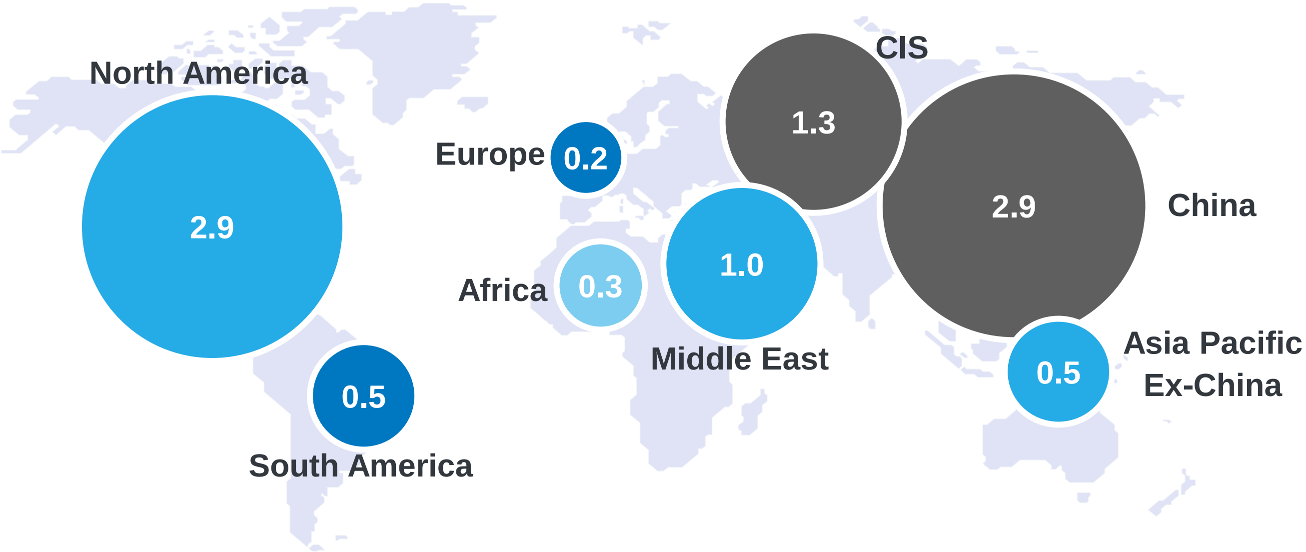
HPE

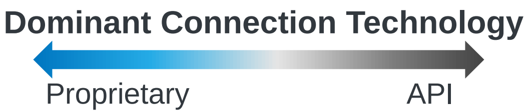
TMK

Note: reflects production estimates for 2023

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

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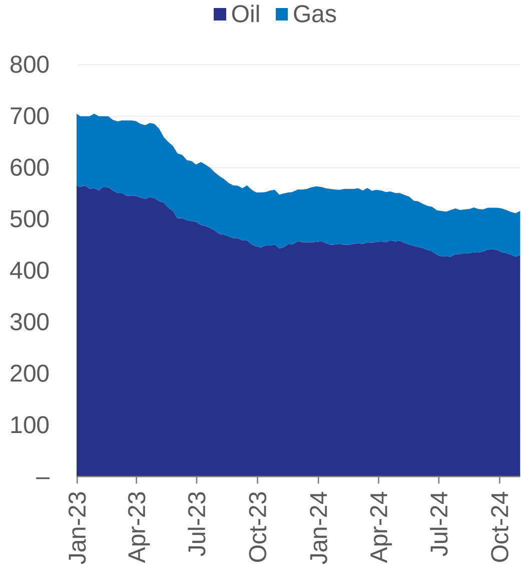
US OCTG Market: Showing Signs of Improvement

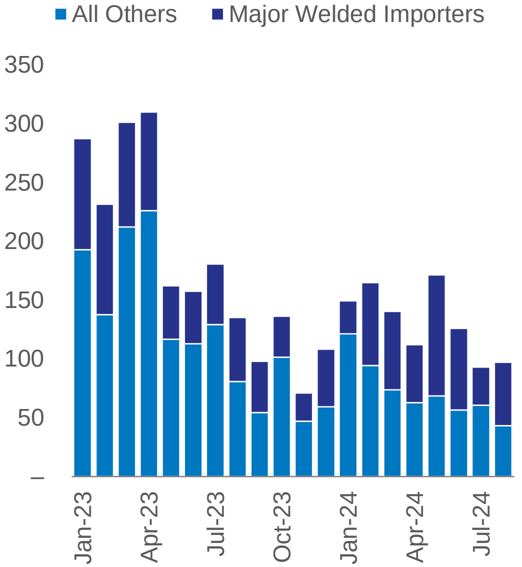
Rig count stable through Q3

US Horizontal Rig Count



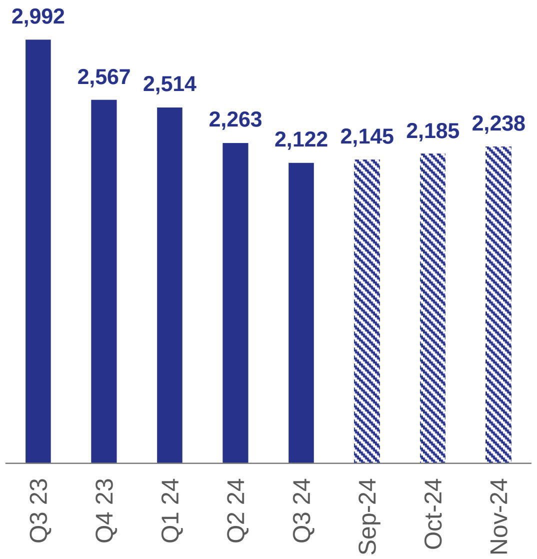
Imports declined since January

Monthly OCTG Imports



Spot price increasing recently

Seamless OCTG Price ($ / Tonne)

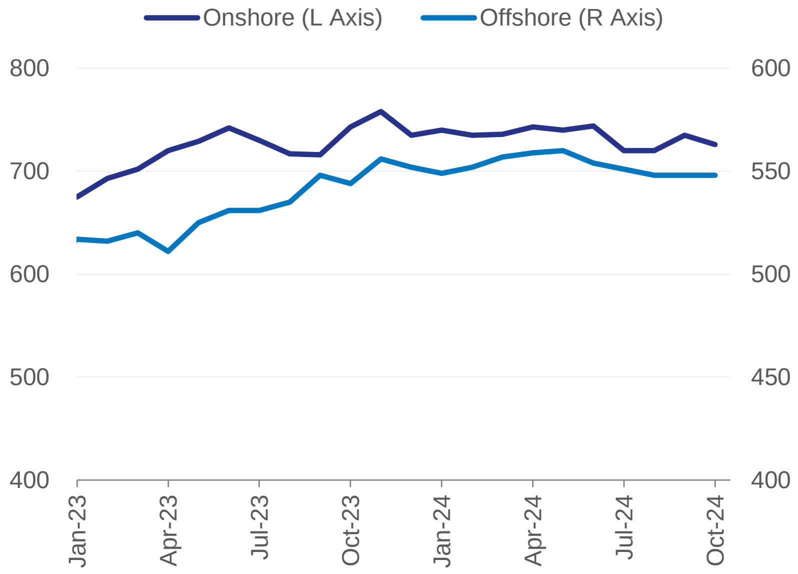


Sources: Baker Hughes, PipeLogix, US Department of Commerce. Reflects average price in period for all seamless products. "Major Welded Importers" include Korea, Taiwan, Vietnam and Turkey.

International OCTG Market: Continued Robust Demand and Pricing

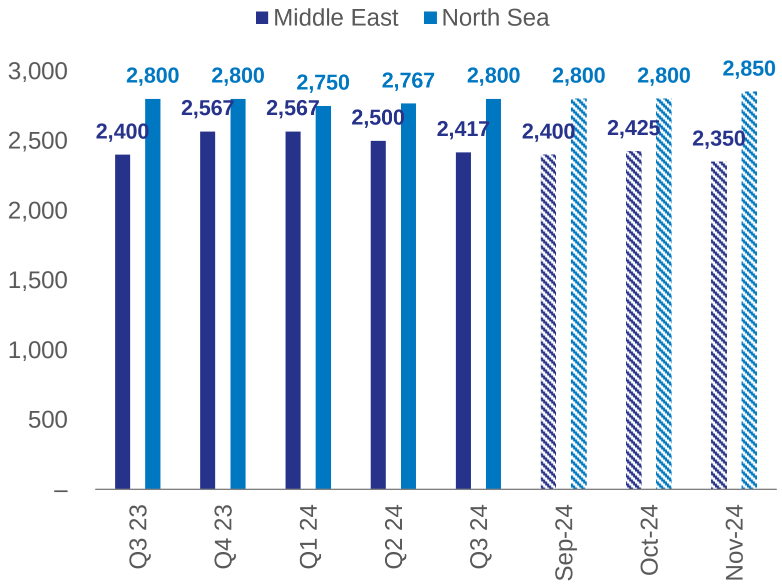
Onshore and offshore drilling activity broadly flat

Onshore Rig Count *Offshore Rig Count*



International market pricing remains healthy

Seamless OCTG Price ($ / Tonne)



Sources: Baker Hughes, RigLogix, Rystad Energy. OCTG pricing reflects average price in period for L80 tubes (Premium) in Jebel Ali (Middle East) and North Sea.

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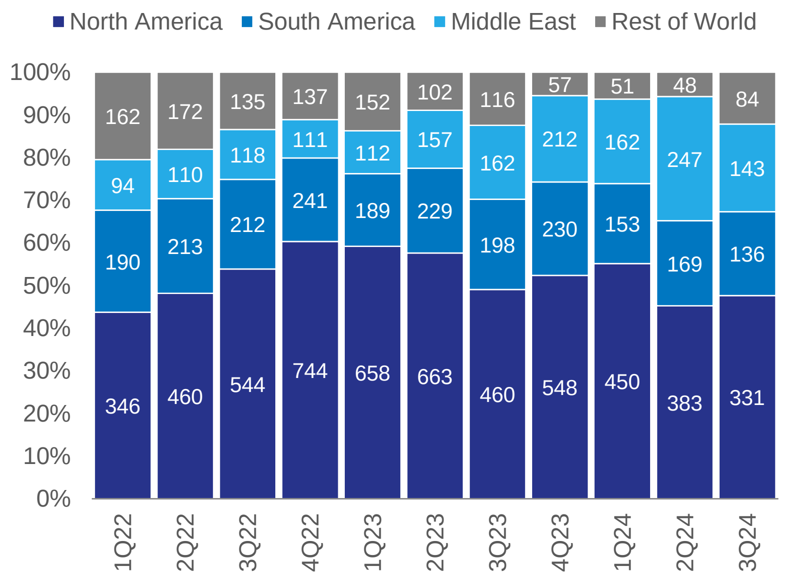
Tubes Revenue Mix by Quarter

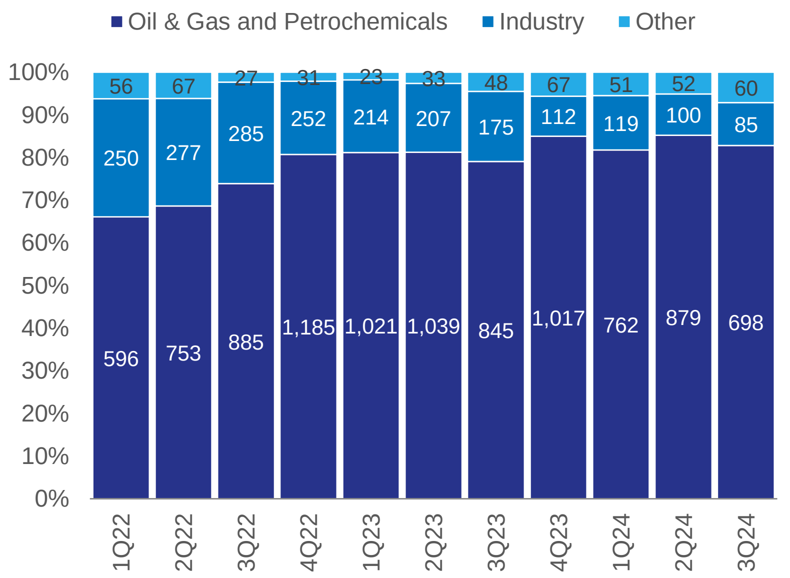
Revenues balanced across core regions

% of Tubes Revenues and Absolute Revenues (€ millions)

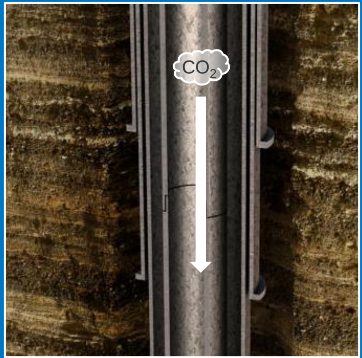
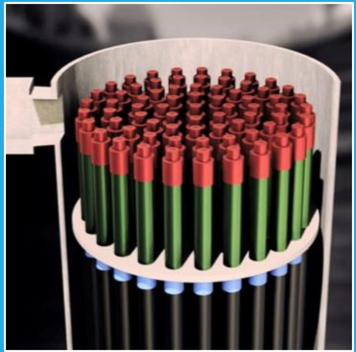


Increased focus on higher-value oil & gas markets

% of Tubes Revenues and Absolute Revenues (€ millions)



Significant Growth Potential in Our New Energies Business

	Geothermal	Carbon Capture, Utilization and Storage ("CCUS")	Hydrogen
Primary Tubes Application	Casing for geothermal wells	Casing and tubing for CO_2 injection wells; transportation line pipes	H_2 storage systems; transportation line pipes
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; storage POC complete
Product Illustration			

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

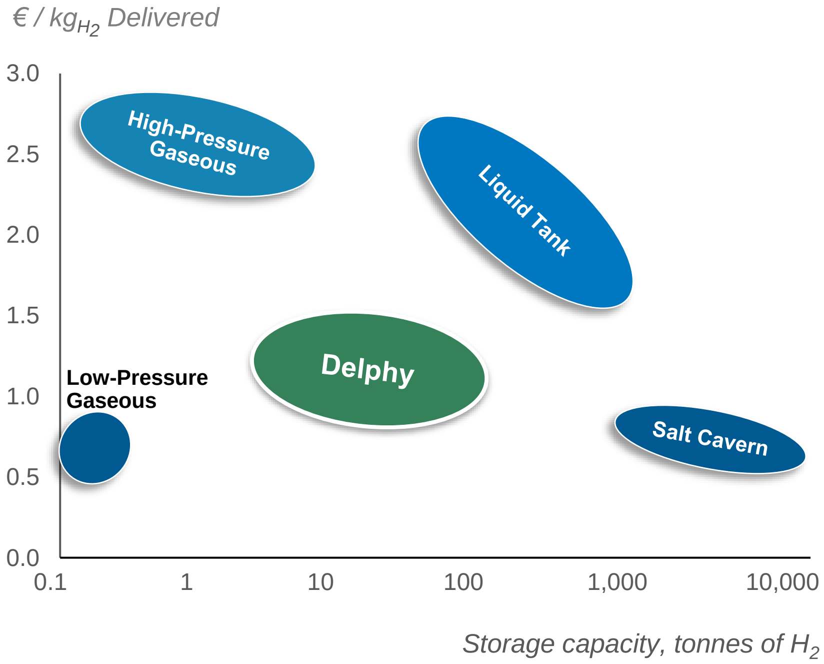
Delphy Vertical H_2 Storage: Superior Intermediate Scale Solution

Competition has higher costs or other drawbacks

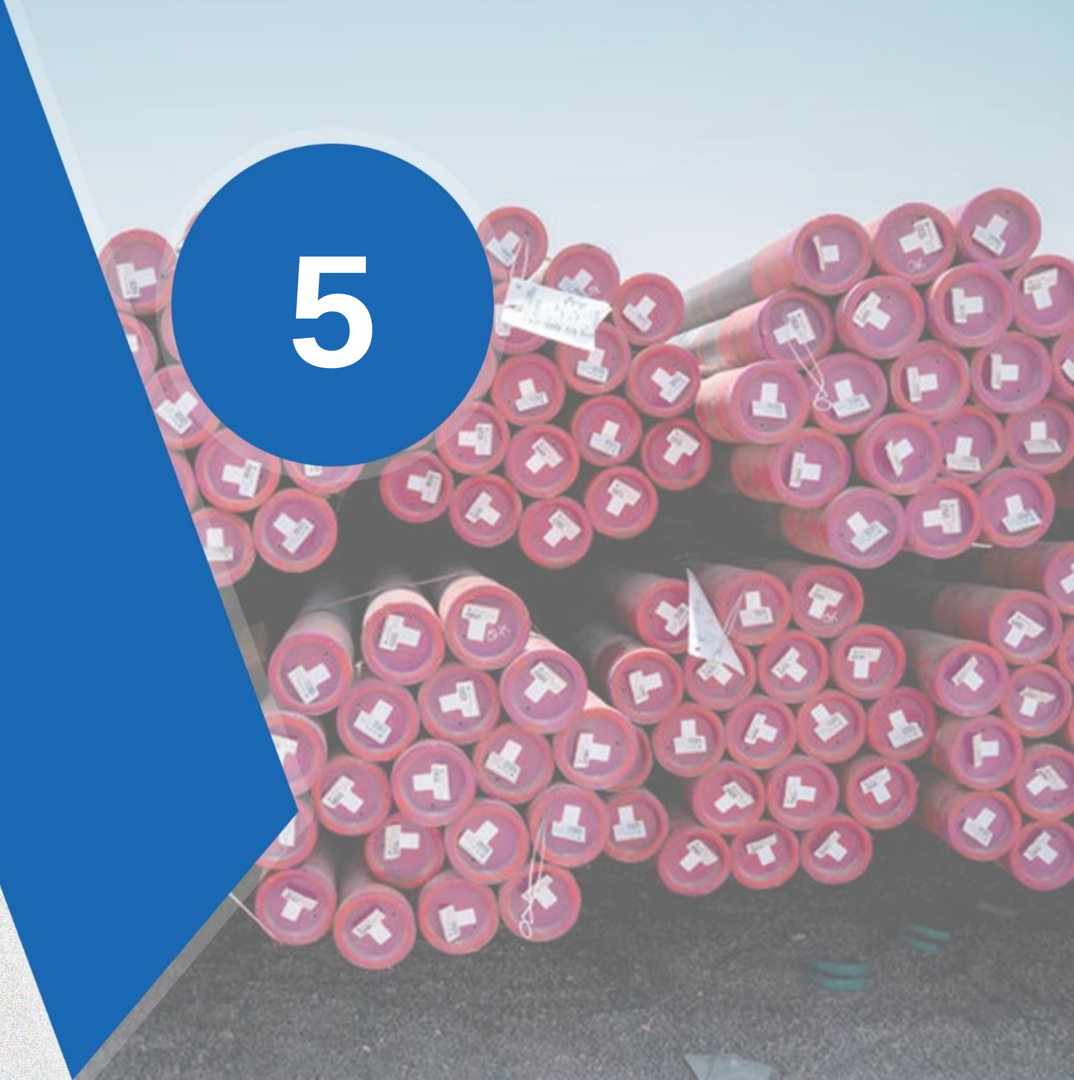
Solution	Capex	Opex	Other Factors
Low-pressure gaseous	=	−	Not scalable
High-pressure gaseous	+	+	Higher safety risk Not scalable
Liquid tank	−	+	Rapid boil-off High energy cost
Salt cavern	−	−	Multi-year project Large scale only
Delphy	=	−	**Safe, modular and scalable**

− Lower cost = Intermediate cost + Higher cost

Delphy is a superior-cost solution in its target range



Sources: Vallourec / IAC Partners, 2023
Note: Solution cost is a per kg$_{H_2}$ delivered, model includes capex & opex for the H_2 treatment plant & storage but does not include H_2 production cost



5

Financial Data

Summary Income Statement

€ million, unless noted	2019	2020	2021	2022	1Q23	2Q23	3Q23	4Q23	2023	1Q24	2Q24	3Q24
Revenues	**4,173**	**3,242**	**3,442**	**4,883**	**1,338**	**1,358**	**1,142**	**1,276**	**5,114**	**990**	**1,085**	**894**
Cost of sales	(3,435)	(2,634)	(2,605)	(3,807)	(926)	(890)	(818)	(886)	(3,520)	(669)	(774)	(633)
Industrial margin	**738**	**608**	**837**	**1,076**	**412**	**468**	**324**	**390**	**1,594**	**321**	**311**	**262**
Selling, general and administrative expenses	(378)	(326)	(316)	(349)	(79)	(84)	(85)	(86)	(333)	(87)	(91)	(84)
Other	(13)	(25)	(29)	(11)	(13)	(10)	(17)	(24)	(64)	1	(5)	(9)
EBITDA	**347**	**258**	**492**	**715**	**320**	**374**	**222**	**280**	**1,196**	**235**	**215**	**168**
Depreciation & amortization	(307)	(268)	(202)	(227)	(50)	(54)	(50)	(50)	(203)	(53)	(52)	(54)
Impairment of assets	(30)	(850)	(5)	(36)	–	(8)	–	153	145	3	3	(5)
Asset disposals, restructuring costs and non-recurring ite	(26)	(142)	89	(574)	(13)	(55)	(26)	(185)	(279)	(11)	(65)	15
Operating income (loss)	**(17)**	**(1,002)**	**374**	**(122)**	**257**	**258**	**146**	**198**	**859**	**174**	**100**	**124**
Financial income (loss)	(244)	(227)	(236)	(111)	(46)	(24)	(22)	26	(66)	(20)	57	(19)
Pre-tax income (loss)	**(261)**	**(1,229)**	**138**	**(233)**	**211**	**234**	**124**	**224**	**793**	**154**	**156**	**105**
Income tax	(75)	(96)	(101)	(113)	(53)	(70)	(44)	(102)	(269)	(46)	(40)	(28)
Share in net income (loss) of equity affiliates	(4)	(3)	(5)	(18)	(1)	1	–	–	–	1	0	(0)
Net income	**(340)**	**(1,328)**	**31**	**(364)**	**157**	**164**	**81**	**122**	**524**	**108**	**116**	**78**
Attributable to non-controlling interests	(3)	(122)	(8)	3	1	5	5	17	28	3	5	5
Net income, Group share	**(338)**	**(1,206)**	**40**	**(366)**	**156**	**159**	**76**	**105**	**496**	**105**	**111**	**73**
Diluted earnings per share (€)	*	*	*	**(1.60)**	**0.66**	**0.67**	**0.32**	**0.44**	**2.07**	**0.43**	**0.46**	**0.30**
Diluted shares outstanding (millions)	*	*	*	229	237	236	236	240	240	244	241	244
YoY Revenue Growth	6%	(22%)	6%	42%	46%	19%	(11%)	(17%)	5%	(26%)	(20%)	(22%)
Industrial Margin %	18%	19%	24%	22%	31%	34%	28%	31%	31%	32%	29%	29%
SG&A % of Revenue	9%	10%	9%	7%	6%	6%	7%	7%	7%	9%	8%	9%
EBITDA Margin %	8%	8%	14%	15%	24%	28%	19%	22%	23%	24%	20%	19%
EBIT Margin %	(0.4%)	(31%)	11%	(2%)	19%	19%	13%	16%	17%	18%	9%	14%

**Share count not shown due to significant changes in share capital resulting from the restructuring*

Summary Balance Sheet

€ million, unless noted	2019	2020	2021	2022	1Q23	2Q23	3Q23	4Q23	2023	1Q24	2Q24	3Q24
Goodwill & intangible assets	427	74	83	76	89	89	87	82	82	80	73	69
PP&E and biological assets	2,705	1,748	1,790	1,891	1,871	1,923	1,960	2,050	2,050	2,040	1,944	1,869
Other non-current assets	509	357	443	442	443	451	468	384	384	396	358	331
Total non-current assets	**3,641**	**2,180**	**2,317**	**2,409**	**2,403**	**2,463**	**2,515**	**2,516**	**2,516**	**2,516**	**2,375**	**2,270**
Inventories	988	664	1,015	1,312	1,364	1,354	1,366	1,242	1,242	1,319	1,240	1,231
Trade and other receivables	638	468	572	824	829	802	765	756	756	697	716	586
Other current assets	245	241	172	251	282	308	317	298	298	281	274	289
Cash and cash equivalents	1,794	1,390	620	552	894	855	938	900	900	1,066	720	814
Total current assets	**3,665**	**2,762**	**2,380**	**2,939**	**3,369**	**3,319**	**3,386**	**3,196**	**3,196**	**3,364**	**2,949**	**2,920**
Assets held for sale and discontinued operations	–	107	52	9	7	7	6	1	1	1	1	1
Total assets	**7,305**	**5,048**	**4,748**	**5,357**	**5,779**	**5,790**	**5,907**	**5,712**	**5,712**	**5,881**	**5,325**	**5,191**
Equity - Group share	1,467	(187)	1,763	1,643	1,812	2,026	2,120	2,157	2,157	2,307	2,311	2,303
Non-controlling interests	513	321	45	42	43	48	53	67	67	71	77	78
Total shareholders' equity	**1,980**	**134**	**1,808**	**1,686**	**1,855**	**2,074**	**2,173**	**2,224**	**2,224**	**2,378**	**2,388**	**2,381**
Bank loans and other borrowings	1,747	1,751	1,387	1,367	1,362	1,357	1,352	1,348	1,348	1,352	772	736
Other long-term liabilities	423	457	369	504	540	528	518	542	542	533	462	443
Total non-current liabilities	**2,170**	**2,208**	**1,756**	**1,871**	**1,902**	**1,885**	**1,870**	**1,890**	**1,890**	**1,885**	**1,234**	**1,179**
Overdraft and other short-term borrowings	2,077	1,853	190	314	532	367	327	122	122	199	310	281
Trade payables	580	426	601	787	816	788	819	763	763	832	817	812
Other current liabilities	498	391	371	696	672	670	716	715	715	586	578	537
Total current liabilities	**3,155**	**2,670**	**1,162**	**1,797**	**2,020**	**1,825**	**1,862**	**1,600**	**1,600**	**1,617**	**1,704**	**1,631**
Liabilities held for sale and discontinued operations	–	37	23	4	2	6	2	–	–	–	–	–
Total liabilities	**5,325**	**4,915**	**2,941**	**3,672**	**3,924**	**3,715**	**3,734**	**3,489**	**3,489**	**3,502**	**2,938**	**2,810**
Total shareholders' equity and liabilities	**7,305**	**5,048**	**4,748**	**5,358**	**5,779**	**5,790**	**5,907**	**5,713**	**5,713**	**5,881**	**5,325**	**5,191**

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Summary Cash Flow Statement

€ million, unless noted	2019	2020	2021	2022	1Q23	2Q23	3Q23	4Q23	2023	1Q24	2Q24	3Q24
EBITDA	**347**	**258**	**492**	**715**	**320**	**374**	**222**	**280**	**1,196**	**235**	**215**	**168**
Non-cash items in EBITDA	(22)	1	(37)	(68)	13	(21)	11	(1)	2	10	(0)	(14)
Financial cash out	(234)	(232)	(228)	(110)	(18)	(61)	(8)	(1)	(88)	5	(65)	(17)
Tax payments	(47)	(93)	(180)	(79)	(16)	(60)	(54)	(52)	(182)	(15)	(54)	(20)
Adjusted operating cash flow	**44**	**(66)**	**47**	**458**	**299**	**232**	**171**	**226**	**928**	**235**	**96**	**117**
Change in w orking capital	124	173	(172)	(355)	(52)	8	97	92	145	(7)	15	102
Gross capital expenditure	(159)	(138)	(138)	(191)	(53)	(66)	(51)	(43)	(213)	(56)	(30)	(36)
Adjusted free cash flow	**9**	**(31)**	**(263)**	**(88)**	**194**	**174**	**217**	**275**	**860**	**172**	**81**	**183**
Restructuring charges & non-recurring items	(50)	(80)	(21)	(128)	(47)	(59)	(63)	(193)	(362)	(67)	(71)	(73)
Asset disposals & other cash items	20	(53)	212	16	4	3	(4)	67	70	(3)	31	19
Total cash generation	**(21)**	**(164)**	**(72)**	**(200)**	**151**	**118**	**150**	**149**	**568**	**102**	**41**	**130**
Non-cash adjustments to net debt	(11)	(19)	1,328	28	(21)	14	(23)	22	(8)	(17)	80	(6)
(Increase) decrease in net debt	**(32)**	**(183)**	**1,256**	**(172)**	**130**	**132**	**127**	**171**	**560**	**85**	**121**	**124**

Note: due to a change in cash flow reporting format, all figures prior to 2022 should be considered unaudited estimates provided for informational purposes.

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Segment Key Performance Indicators

	€ million, unless noted	2021	2022	1Q23	2Q23	3Q23	4Q23	2023	1Q24	2Q24	3Q24
Tubes	Volume sold*	1,640	1,804	431	396	343	382	1,552	292	351	292
	Revenue (€m)	3,030	4,663	1,258	1,279	1,068	1,196	4,802	932	1,030	842
	Average Selling Price (€)	1,848	2,584	2,919	3,226	3,115	3,130	3,093	3,189	2,937	2,888
	EBITDA (€m)	148	638	279	330	193	249	1,051	220	210	162
	EBITDA per Tonne (€)	90	354	648	832	563	651	677	751	599	556
Mine & Forest	Volume sold*	8.1	4.0	1.5	1.9	1.8	1.7	6.9	1.4	1.4	1.3
	Revenue (€m)	469	245	93	93	88	101	375	80	69	66
	EBITDA (€m)	358	113	48	50	39	43	180	30	15	22
	EBITDA per Tonne (€)	44	28	32	27	22	25	26	22	11	16
H&O	Revenue (€m)	186	210	46	51	47	53	197	45	49	50
	EBITDA (€m)	(16)	(37)	(5)	(5)	(10)	(12)	(32)	(13)	(13)	(14)
Int.	Revenue (€m)	(243)	(235)	(59)	(65)	(62)	(73)	(259)	(67)	(64)	(64)
	EBITDA (€m)	2	1	(3)	(1)	–	1	(2)	(2)	2	(2)
Total	Revenue (€m)	3,442	4,883	1,338	1,358	1,142	1,276	5,114	990	1,085	894
	EBITDA (€m)	492	715	320	374	222	280	1,196	235	215	168
	Capex (€m)	138	191	53	66	51	42	213	56	30	36

** Volume sold in thousand tonnes for Tubes and million tonnes for Mine & Forest*
"H&O" = Holding & Other; "Int." = Intersegment

Definitions of Non-GAAP Financial Data and Concepts

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

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

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

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

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

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

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

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

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 plus the fair value of the cross-currency swaps related to the EUR/USD hedging of the principal of the $820 million 7.5% senior notes. Net debt excludes lease debt.

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).

Share Information and Financial Calendar

Share Information

Euronext Paris
ISIN code: FR0013506730
Ticker: VK

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

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Financial Calendar

- **February 27th, 2025:** Publication of Fourth Quarter and Full-Year 2024 Results
- **May 15th, 2025:** Publication of First Quarter 2025 Results
- **May 22nd, 2025:** Annual General Meeting

Upcoming Investor Events

- **January 9-10th, 2025:** Oddo Forum (Lyon)