

Hydrogen storage: H2V and Vallourec sign partnership agreement

Paris, January 31, 2024 - Vallourec, a world leader in premium tubular solutions, and H2V, a subsidiary of the SAMFI-Invest group, have signed a partnership agreement at the Hyvolution trade show.

This partnership targets closer co-operation between the two players, with a view to drawing on each other's technical skills, market knowledge and development capabilities in future projects. This includes investigating the potential integration of the Delphy storage solution, developed by Vallourec, with the green hydrogen production and use projects developed by H2V in Marseille Fos. H2V has been a French pioneer in the mass production of green hydrogen since 2016.

This agreement follows Vallourec's entry into the hydrogen storage market with the launch of Delphy, its first large-scale vertical solution. Delphy consists of an underground system capable of storing up to 100 tonnes of gaseous hydrogen under maximum safety conditions. The system is designed for green hydrogen producers and users for industrial applications and heavy mobility. Delphy enables users to streamline their costs and offer high supply safety levels. This solution establishes Vallourec as a key player in the hydrogen value chain and represents a driving force for carbon reduction worldwide.

Over the past two years, Vallourec has been developing Vallourec® New Energies, its portfolio of solutions designed to support energy transition, including geothermal, hydrogen storage, carbon sequestration, solar and biomass markets.

With an estimated workforce of over 50 in 2026, H2V has a commercial portfolio of projects which will scale up to 1.8 GW of capacity in 2030 and more than 3 GW in 2040, based mainly in France, Belgium, and the United Kingdom.

Philippe Guillemot, Chairman of the Board of Directors and Chief Executive Officer, commented: *"We are delighted to expand our collaboration with H2V in the high-growth field of green hydrogen. This memorandum of understanding demonstrates Vallourec's determination to use its expertise to help build a cutting-edge hydrogen industry. It confirms the Group's ambition to become a key player in the transition to a low-carbon economy."*

"The pooling of our expertise is an excellent signal for carbon reduction in the Marseille Fos industrial port basin," says Alexis Martinez, Managing Director of H2V. *"I am delighted with the future potential of this agreement, which is designed to address electricity supply constraints. Being able to stockpile hydrogen with Delphy will enable us to implement a more flexible supply system."*



Production massive
d'hydrogène vert

About Vallourec

Vallourec provides benchmark tubular solutions for the energy sector and for some of the most demanding industrial applications. Its offer ranges from oil and gas wells in extreme conditions to high-performance mechanical equipment, as well as solutions for the hydrogen, CCUS (Carbon Capture, Utilization and Storage), geothermal and solar energy markets.

Listed on Euronext Paris (ISIN code: FR0013506730, Ticker VK), Vallourec features on the CAC Mid 60, SBF 120 and Next 150 indices and is eligible for the *Service de Règlement Différé* (SRD, "Deferred Settlement Service").

In the United States, Vallourec has set up a sponsored level 1 American Depositary Receipt (ADR) programme (ISIN code: US92023R4074, Ticker: VLOWY). The parity rate between the ADR and an ordinary Vallourec share is 5 to 1.

About H2V:

Mature projects that have been strategically established since 2016:

-H2V Normandie (200MW): operating licence and subsidies obtained at the end of 2021, then project transferred to a competitor who plans to start production by 2026.

-H2V 59 Dunkirk (500 MW): prefectoral decree authorising operation and construction permit issued in November 2022 for phase 1 (200 MW). Site co-built in a 50/50 partnership to decarbonise the steel industry, with scheduled start-up in late 2027.

-H2V Marseille Fos 600 MW: preliminary consultation completed in December 2023. 40 ha dedicated to the production of green hydrogen and e-fuels.

-H2V Thionville 400 MW: launch of preliminary consultation in April 2024.

Several projects are also under consideration in France, the UK and Belgium.

For further information, please contact:

Investor Relations

Connor Lynagh
Tel: +1 (713) 409-7842
connor.lynagh@vallourec.com

Individual shareholder relations

Toll-free number: 0 800 505 110
actionnaires@vallourec.com

Press relations

Héloïse Rothenbühler
Tel.: +33 (0)6 45 45 19 67
heloise.rothenbuhler@vallourec.com

H2V press relations

Ann-Katrin Bureau Jégo
Tel.: +33 (0)6 64 68 84 81
ann-katrin.bureaujego@h2v.net