

VALLOUREC ACHIEVES NET DEBT ZERO OBJECTIVE ONE YEAR AHEAD OF PLAN

Meudon (France), January 8, 2025 – Vallourec, a world leader in premium seamless tubular solutions, announces today that it has achieved its target of reaching zero net debt one year ahead of plan. Based upon preliminary closing estimates¹, Vallourec has reduced its net debt by slightly more than €240 million in the fourth quarter of 2024. This marks Vallourec's ninth straight quarter of deleveraging.

Full year 2024 EBITDA is expected to be within Vallourec's €800 – 850 million guidance range, as presented in Vallourec's Third Quarter and Nine Months 2024 Results press release. Fourth quarter cash flows were aided by the receipt of €155 million in proceeds from the sale of the substantial majority of its Rath facility and lower capital expenditures and working capital needs versus its prior outlook². Vallourec confirms that 80 to 100% of cash flows generated in the second half of 2024 will be eligible for return to shareholders.

Vallourec will report its fourth quarter and full year 2024 results on February 27th, 2025.

Philippe Guillemot, Chairman of the Board of Directors, and Chief Executive Officer commented:

"I am extremely pleased that we have achieved our net debt zero objective a full year ahead of our initial plan. Since the third quarter of 2022, we have reduced our net debt by over €1.5 billion, completely reshaped our debt and liquidity facilities, and exited the restructuring safeguard plan. With this major balance sheet transformation, our significant and ongoing operational improvements including the optimization of our industrial footprint, and our high value-added products and services strategy, our objective of making Vallourec crisis-proof is now complete. We are now ready to deliver on our goal of returning capital to shareholders by paying our first dividend in a decade in 2025³."

¹ The figures included herein have not yet been audited.

² The previously announced sale of the Logistics Group (Indonesia) is now expected to close in 2025 following necessary approvals, and therefore did not contribute to fourth quarter total cash generation.

³ Vallourec's shareholder return policy would in any event be conditional upon the Board's decision taking into account Vallourec's results, its financial position including the net leverage target and the potential restrictions applicable to the payment of dividends. Dividends would also be subject to shareholders' approval.

About Vallourec

Vallourec is a world leader in premium tubular solutions for the energy markets and for demanding industrial applications such as oil & gas wells in harsh environments, new generation power plants, challenging architectural projects, and high-performance mechanical equipment. Vallourec's pioneering spirit and cutting-edge R&D open new technological frontiers. With close to 14,000 dedicated and passionate employees in more than 20 countries, Vallourec works hand-in-hand with its customers to offer more than just tubes: Vallourec delivers innovative, safe, competitive and smart tubular solutions, to make every project possible.

Listed on Euronext in Paris (ISIN code: FR0013506730, Ticker VK), Vallourec is part of the CAC Mid 60, SBF 120 and Next 150 indices and is eligible for Deferred Settlement Service.

In the United States, Vallourec has established a sponsored Level 1 American Depositary Receipt (ADR) program (ISIN code: US92023R4074, Ticker: VLOWY). Parity between ADR and a Vallourec ordinary share has been set at 5:1.

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