

Vallourec receives necessary approvals to commence its Phase 1 mine extension project in Brazil

Meudon (France), July 2, 2024 – Vallourec, a world leader in premium tubular solutions, announces that it has received the necessary approvals from the state environmental authority (COPAM) and federal mining regulator (ANM) to progress the first extension phase of its Pau Branco iron ore mine. The mine, located in the state of Minas Gerais, Brazil, provides raw materials for Vallourec's vertically-integrated tube production process and diversifies the Group's earnings streams via external iron ore sales.

The Phase 1 project will extend the Pau Branco mine's life, improve its reserve quality, and enhance its profitability. After this successful approval process, the capital investment related to the Phase 1 extension activities will begin on schedule. Vallourec therefore reiterates its expectations of a successful start-up of the Phase 1 extension in late 2024.

In-line with prior communication, Vallourec expects the Phase 2 mine extension to be completed in 2027. Vallourec management is currently engaging with state and national authorities to obtain the required production and environmental permits for Phase 2.

Throughout its daily operations and the progression of these new projects, Vallourec prioritizes safety and environmental responsibility above all.

“With these extensions, the Pau Branco mine will continue to support our Tubes business and our customers. These high-return, rapid payback projects will also contribute to Vallourec's financial performance and maximize the value generated by our Brazilian asset base. Our implementation process is fully focused on safety, environmental protection, production efficiency and respect for all of our stakeholders,” says Philippe Guillemot, Chairman of the Board and Chief Executive Officer of the Vallourec Group.

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, challenging architectural projects, and high-performance mechanical equipment. Vallourec's pioneering spirit and cutting edge R&D open new technological frontiers. With close to 15,000 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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