

VALLOUREC ENHANCES ITS LINE PIPE COATING SOLUTIONS WITH THE ACQUISITION OF THERMOTITE DO BRASIL

Meudon (France), September 16, 2024 – Vallourec, a world leader in premium seamless tubular solutions, has entered into a definitive agreement to acquire from Matr (MATR.TO) 100% of the shares of its subsidiary Thermotite do Brasil Ltda. a specialized provider of thermal insulation pipe coating services for the offshore oil and gas industry. The acquisition price is US\$ 17.5 million, on a cash-free, debt-free basis, subject to customary price adjustments (including working capital).

Thermotite's facility is located within Vallourec's existing coating services premises in Serra, Espírito Santo State, Brazil. This acquisition will support Vallourec's premiumization strategy, reinforce its presence across the industry value chain with an integrated industrial set up and improve its technical expertise, notably for the offshore and particularly deepwater markets.

Philippe Guillemot, Chairman of the Board of Directors, and Chief Executive Officer declared: *"This acquisition is a further step forward in our strategy to provide premium integrated solutions for the most challenging offshore projects. Thermotite's expertise perfectly complements our existing portfolio of anti-corrosion coating solutions, allowing us to offer our customers more complete and tailored line pipe solutions. By strengthening our presence in Brazil, a key market for the offshore industry, we are well-positioned to capitalize on the growing demand for premium tubular solutions both in the domestic market and in high-value export markets."*

The transaction, under which Vallourec will acquire 100% of the shares of Thermotite do Brasil, is subject to customary closing conditions, including regulatory approvals.

Vallourec reiterates its previously stated targets to deleverage further in the second half of 2024 and to commence shareholder returns in 2025 at the latest.

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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