

Philippe Guillemot is replacing Edouard Guinotte as Chairman and Chief Executive Officer of Vallourec to accelerate the Company's transformation and growth trajectory

Meudon (France), March 21st, 2022 – Further to the completion of an external selection process by a special committee of the Board of Directors, the Appointments and Governance Committee has decided to select Mr. Philippe Guillemot for the purpose of succeeding to Mr. Edouard Guinotte as Chairman and Chief Executive Officer of Vallourec. Vallourec's Board of Directors met on March 20th, 2022 and appointed Philippe Guillemot for a four-year term, effective immediately.

Philippe Guillemot was until recently Chief Executive Officer of Elixir Group. Prior to this, he had been Chief Operating Officer at Alcatel-Lucent and Chief Executive Officer and Board Member at Europcar.

Philippe Guillemot will be responsible for accelerating the execution of the Company's comprehensive strategic plan to focus on "value over volume" and dramatically lower the break-even point of the company by a relentless focus on cost reduction, operational efficiency as well as new commercial practices to allow the company to pursue profitable growth. Once this process is completed by the end of 2023, Vallourec will have been transformed and will be better equipped to manage through a full business cycle evolution.

The nomination of Philippe Guillemot as a Member of the Board of Directors will be put forward for approval during the upcoming Annual General Meeting of the shareholders.

Information relating to the conditions of the termination of the functions of Edouard Guinotte and the proposed remuneration of Philippe Guillemot will be made public in accordance with applicable regulation and the recommendations of the corporate governance code AFEP-MEDEF.

Pierre Vareille, Vice-Chairman of the Board of Directors and Lead Independent Director said: "The Board has carried out this selection process in accordance with best practices in the governance field. Philippe Guillemot has all the qualities required to lead the Vallourec group in the execution of the Company's transformation. We are extremely excited to have Philippe Guillemot join Vallourec. His extensive experience in leading numerous industrial companies and his strong ability to deliver value-creating strategic actions will be instrumental in executing on the next chapter in Vallourec's distinguished history."

He added: "The Board of Directors warmly thanks Edouard Guinotte for his commitment and selfless dedication to Vallourec for more than two decades. Edouard Guinotte became Chairman of the Management Board in March 2020 and then Chairman and CEO as from July 1st, 2021 during an extremely challenging period for the industry and the Company. Through this difficult period and then through a very successful and comprehensive balance sheet restructuring in June of 2021, he led the Company with the highest degree of professionalism, personal commitment and determination. All stakeholders owe him a debt of gratitude for his service and leadership of the Company. We wish him well and we have no doubt he will achieve continued success in his future endeavors."

Philippe Guillemot, new Chairman and CEO of Vallourec, declared: *"I am honored and proud to serve as Chairman and CEO of Vallourec, an iconic global industrial company, which has a very distinguished engineering culture, to accelerate and extend its transformation and serve the renewed needs of our current and future customers in all our geographies. With the confidence of the Board of Directors and alongside the Vallourec management team, I will be committed to the acceleration of the Company's transformation which will generate significant near-term improvements to profitability and cash flow. Meanwhile, I will increase Vallourec's focus and commitments to energy transition opportunities and on identifying and executing on new profitable growth opportunities."*

Philippe Guillemot biography

Between 2017 and 2022, Philippe Guillemot was CEO at Elior Group, one of the world's leading operators in contract catering and support services with strong positions in 5 countries. He carried out in-depth work to put the Group on a sound financial footing, to provide it with a value-creating strategy and to build a robust organization, which proved decisive in the face of the context made extremely difficult by the Covid crisis.

From 2013 to 2016, he was Chief Operating Officer at Alcatel-Lucent, where he drew up a business recovery and transformation plan and subsequently oversaw Alcatel-Lucent's integration into Nokia. Prior to this, he was CEO and a Board member of Europcar from 2010 through 2012; he served as Chairman and CEO of Areva Transmission and Distribution (T&D) from 2004 through 2010; he was a member of the Executive Committees at the automotive suppliers Faurecia (recently renamed Forvia, 2001-2003) and Valeo (1998-2000); he held various positions at Michelin (1983-1989 and 1993-1998) and became member of the Executive Committee in 1996.

Aged 62, he holds an MBA from Harvard Business School and is a graduate of the French engineering school, École des Mines de Nancy. He is also a knight of the French National Order of Merit.

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 17,000 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.

Calendar

May 18th 2022	Release of first quarter 2022 results
May 24th 2022	Shareholders' Annual Meeting

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