

AVAILABILITY OF THE INDEPENDENT EXPERT'S REPORT RELATING TO THE FINANCIAL RESTRUCTURING OF VALLOUREC

Boulogne-Billancourt (France), March 30, 2021 - Shareholders are informed of the availability of the report dated March 30, 2021 prepared by Finexsi, which was appointed as an independent expert in accordance with Article 261-3 of the *Autorité des marchés financiers* General Regulations, to assess the fairness for the Company's shareholders of the financial restructuring of the Company.

The independent expert's report is available in full to the shareholders on the Company's website (www.vallourec.com) and at the Company's registered office, in advance of the combined the combined (ordinary and extraordinary) shareholders' meeting to be held behind closed doors at the Company's registered office on Tuesday, April 20, 2021.

The conclusions of Finexsi's report are as follows:

« On the basis of the above and in the context of the Company's current financial difficulties, we consider that, as of the date of this report, the terms and conditions of the Transaction are fair from a financial perspective for the shareholders. »

In order to assess the situation of the shareholder in the context of this restructuring, the independent expert carried out a multi-criteria valuation of Vallourec, with the DCF criterion, which was primarily used, giving a theoretical value per share between €7.92 and €9.47. This value range takes into account the impact of the financial restructuring but also assumes that the business plan prepared by management be achieved without major disruption, both of which are conditions to the Group being a going concern. The independent expert then calculated the dilution and the return on investment for the shareholder based on this value range.

The expert also performed a theoretical economic valuation of the preferential subscription right of the rights issue, taking into account all the transactions on the share capital contemplated within the framework of the financial restructuring plan (rights issue, reserved share capital increase, debt write-off, subscription price of the warrants and estimated costs of the transaction), it being specified that the listing of the preferential subscription right at this theoretical value seems unlikely to the independent expert, given (i) the unforeseeable evolution of the stock market value of the share between the date of its analysis and the date of completion of the transaction, (ii) the volume of the contemplated capital increases and (iii) the volume of the preferential subscription rights that will be sold on the market since it depend on the level of subscription by the shareholders to the rights issue. On the basis of the volume-weighted average price of Vallourec's shares over a 60-day period before March 29, 2021, this analysis shows a theoretical post-restructuring equity value per share of €9.04 and an economic value of the preferential subscription right of €1.02.

Forward-Looking Statements

This press release may contain forward-looking statements. By their nature, forward-looking statements involve risks and uncertainties as they relate to events and depend on circumstances that may or may not occur in the future. These risks include those developed or identified in the public documents filed by Vallourec with the AMF, including those listed in the "Risk Factors" section of the Universal Registration Document filed with the AMF on March 29, 2020 under filing number n° D.21-0226.

Cautionary Statement

This press release does not, and shall not, in any circumstances constitute a public offering or an invitation to the public in connection with any offer.

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 SBF 120 index and is eligible for Deferred Settlement Service Long Only.

In the United States, Vallourec has established a sponsored Level 1 American Depositary Receipt (ADR) program (ISIN code: US92023R2094, Ticker: VLOWY). Parity between ADR and a Vallourec ordinary share has been set at 5:1.

Calendar

April 20th 2021	Shareholders' Annual Meeting and Special Meeting
May 20th 2021	Release of first quarter results

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