

INCREASED 2021 OUTLOOK

Boulogne-Billancourt (France), April 30th, 2021 – Vallourec announces today to increase its 2021 outlook.

After completing the periodic business outlook review of the various activities of the Group, Vallourec now targets for 2021 a €350 to €400 million EBITDA and a (€340) to (€260) million free cash flow.

This stems from better perspectives on some of the markets where the Group operates, with in particular higher expected volumes and sales prices for OCTG in North America, and a higher contribution from the iron ore mine in Brazil.

The new free cash flow objective includes a ca. €65 million additional cash outflow, resulting from the exercise of the repurchase option for the debt of the lease contract (DBOT) in Brazil. The capex envelope of ca. €160 million is unchanged.

Q1 results will be released on 20th May 2021.

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

May 20th 2021: Release of first quarter results

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