

VALLOUREC ANNOUNCES THE APPROVAL OF ITS SAFEGUARD PLAN BY THE COMMERCIAL COURT OF NANTERRE

Boulogne-Billancourt (France), May 20, 2021 – Vallourec announces that, by judgment made on May 19, 2021, the commercial court of Nanterre, after acknowledging in particular that the necessary regulatory approvals had been obtained, approved the safeguard plan of Vallourec S.A. (the “**Company**”), examined during the court hearing on May 11, 2021. All creditors of the Company are thus bound by the terms of the safeguard plan.

The next step of the financial restructuring of the Company is the launch of the rights issue approved by the combined general meeting of the shareholders on April 20th, 2021 and backstopped by the Creditors¹, which is expected in early June, subject to the approval of the prospectus by the French *Autorité des marchés financiers*.

The indicative timetable of the financial restructuring (as published by the Company in the prospectus approved under number 21-093 on March 31, 2021) will be updated when the prospectus relating to the rights issue is made available, the completion date of the transactions provided for under the safeguard plan still being expected, according to the indicative timetable, on 30 June 2021.

Disclaimer

This press release and the information it contains do not constitute an offer to sell or subscribe, or a solicitation of an order to buy or subscribe, Vallourec’s securities. The dissemination, publication or distribution of this press release in certain countries may constitute a violation of applicable laws and regulations. Accordingly, persons who are physically present in such countries and in which this press release is disseminated, distributed or published should inform themselves of and comply with any such local restrictions. This press release must not be released, published or distributed, directly or indirectly, in Australia, Canada, Japan or the United States of America.

This press release is not an advertisement and does not constitute a prospectus within the meaning of Regulation 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing the Prospectus Directive 2003/71/EC.

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, 2021 under filing number n° D.21-0226.

¹ The term Creditors refers to all creditors of Vallourec SA under the RCF and the bonds, other than the Commercial Banks (the Commercial Banks being BNP Paribas, Banque Fédérative du Crédit Mutuel / CIC and Natixis).

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: US92023R4074, 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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