

INCREASED 2021 OUTLOOK

Boulogne-Billancourt (France), July 21st, 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 €475 to €525 million EBITDA and a (€240) to (€160) million free cash flow.

The largest driver of this upgrade is a higher contribution from the iron ore mine in Brazil due to more favorable than expected iron ore prices. In addition, Vallourec is generating better internal efficiencies, while the progressive recovery of the OCTG market in North America and Industry markets is being confirmed.

Q2 and H1 results will be released on 28th July 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: US92023R4074, Ticker: VLOWY). Parity between ADR and a Vallourec ordinary share has been set at 5:1.

Calendar

July 28th 2021: Release of first quarter results

For further information, please contact:

Investor relations

Jérôme Friboulet

Tel: +33 (0)1 49 09 39 77

Investor.relations@vallourec.com

Press relations

Héloïse Rothenbühler

Tel: +33 (0)1 41 03 77 50

heloise.rothenbuhler@vallourec.com

Individual shareholders

Toll Free Number (from France): 0 805 65 10 10

actionnaires@vallourec.com