

Vallourec announces investment in Closed Loop Geothermal Company GreenFire Energy

Meudon (France), May 3, 2022 – Vallourec, a world leader in premium tubular solutions, announces an investment in GreenFire Energy Inc., an American start-up developing Advanced Geothermal Systems based on its innovative technology called GreenFire's GreenLoop™. This transaction was carried out as part of a "Series A" funding alongside other major investors, Baker Hughes and Helmerich & Payne.

Vallourec and GreenFire Energy have been working together since 2019 on several successful Closed-Loop Geothermal demonstrators in various fields. This investment will further strengthen the relationship between the two companies.

Vallourec THERMOCASE® Vacuum Insulated Tubing (VIT) is a key enabler of closed loop geothermal systems: these thermally insulated pipes allow the harvesting of underground heat and bring it to the surface (as hot water or steam) with minimal losses. Thanks to its leading edge in VIT with its THERMOCASE® product range, Vallourec will be able to support GFE by designing and manufacturing bespoke solutions for their downhole heat exchanger.

Geothermal energy is expected to play a major role in the energy transition and the decarbonization of our economies, as it is the only renewable source that can always be "on", provide low carbon, and versatile energy. While conventional systems rely on the exploitation of geothermal resources in very specific areas, Advanced Geothermal Systems – such as the one developed by GreenFire Energy - could unlock the possibility of producing energy virtually anywhere.

"Through this investment in GreenFire Energy, Vallourec is once again demonstrating its ambition to be a long-term player in the energy transition to prepare for the future", said Philippe Guillemot, Chairman of the Board of Directors & Chief Executive Officer. "Innovation is in Vallourec's DNA and is one of the key levers to accelerate our transformation. We are proud to support GreenFire Energy's efforts to develop these innovative closed-loop geothermal technologies. Customer focus is also of the utmost importance for us: by working alongside Baker Hughes and Helmerich & Payne, we will have the opportunity to further refine our solutions to meet the challenges of geothermal operators."

"The investment of Industry leaders such as Vallourec, Baker Hughes and Helmerich & Payne is a further endorsement of our technology, the promise for its global scalability, and the commercial opportunities we have in our pipeline," said Joseph Scherer, CEO of GreenFire Energy. "The Vallourec team has a deep understanding of our technology needs and projects and is committed to continuing its support of GreenFire."

Vallourec has for decades been involved in major conventional geothermal projects all over the world (Indonesia, Germany, USA, East-Africa, Netherlands...) supplying casings meeting the harshest requirements in terms of operating conditions. Thanks to its THERMOCASE® VIT solution, Vallourec is also at the forefront in the development of closed loop geothermal technology and systems.

About GreenFire Energy

GreenFire Energy develops and implements innovative geothermal technology to accelerate the world's transition to clean, continuous renewable energy. GreenFire's GreenLoop™ is closed-loop geothermal technology that extracts and transports heat from deep in the earth to be used for geothermal power generation. GreenFire Energy delivers fast, low-cost, and high ROI geothermal retrofit, expansion, and greenfield projects. This scalable business model has led to commercial relationships with many of the world's premier geothermal operators.



GreenFire Energy's technology has been developed with grants from the U.S. Department of Energy, the California Energy Commission, and research conducted with U.S. National Laboratories, major universities, and eminent experts. The company has extensive international patents. GreenFire Energy is headquartered in the San Francisco Bay Area in California, USA.

www.greenfireenergy.com

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.

For further information, please contact:

Investor relations

Jérôme Friboulet

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

investor.relations@vallourec.com

Individual shareholders

Toll Free Number (from France): 0 800 505 110

actionnaires@vallourec.com

Press relations

Héloïse Rothenbühler

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

heloise.rothenbuhler@vallourec.com