

Vallourec aligns its carbon emissions reduction targets with the provisions of the Paris Agreement

Boulogne-Billancourt (France), June 25, 2020 – Vallourec announces today its ambitions in terms of reducing its direct and indirect carbon emissions by 2025, taking 2017 as a reference year. These objectives have been approved by the Science Based Targets initiative (SBTi).

In concrete terms, the Group, which is already a low emitter of greenhouse gases, is committed to:

- Reduce its direct emissions by 20% (scopes 1 and 2)
- Reduce both direct and indirect emissions by 25% (scopes 1, 2 and 3)

A member of the Global Compact since 2010, Vallourec has adopted a solid CSR policy and is strongly committed to environmental protection. The quality of its commitments was recognized in 2019 by numerous rating agencies and by its classification in the CDP Climate A list, which places us among the 179 global companies (including 22 major French groups) distinguished in this respect.

"We are proud of this recognition by the SBTi, which demonstrates our long-standing commitment to the fight against global warming and to a carbon-free economy. Indeed, we are the first company in the oil and gas sector in France to obtain this recognition", said Edouard Guinotte, Chairman of the Management Board of Vallourec.

The SBTi "Science based targets initiative" is an initiative supported by the Global Compact, the CDP, the WWF and the American think tank WRI (World Resources Institute), launched in 2015 to provide scientific proof, based on the work of the IPCC, of the compatibility of companies' carbon trajectories with the provisions of the Paris agreement.

CDP Climate is the world authority on the evaluation of corporate carbon policies and reporting.

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 19,000 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) and eligible for the Deferred Settlement System (SRD), Vallourec is included in the following indices: SBF 120 and Next 150.

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.

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