

Vallourec secures major long-term agreement with Petrobras to supply OCTG¹ solutions

Meudon (France), 24 January 2023 – Vallourec has signed a long-term agreement with Petrobras for OCTG (Oil Country Tubular Goods) solutions. The three-year agreement covers the supply of OCTG Premium products, associated accessories, and specialized physical and digital services, representing a volume of supply above 110kt of products and accessories.

These products, associated accessories, and physical and digital services will support Petrobras in its offshore Oil & Gas exploration and production wells in the key Brazilian pre-salt oil region, an offshore reserve located below some 4,000 meters of salt and post-salt sediments. The pre-salt area production is expected to represent over 70% of Petrobras' total production between 2023 and 2027.

This latest contract with Petrobras represents an increased scope for Vallourec, including for the first time, the supply of seamless 16" to 18" large diameter pipes manufactured in Brazil using state-of-the-art technology at its Jeceaba (Minas Gerais) mill and which will support Petrobras to maximize its production. Petrobras will also leverage Vallourec's digital solutions, including full pipe traceability, Smartengo Running Expert to circular economy solution for reuse of protectors, slings, and other components.

Philippe Guillemot, Chairman and Chief Executive Officer of Vallourec, commented: *"I am delighted by this new agreement, which further cements the long-standing relationship between Vallourec and Petrobras. This latest contract further demonstrates Vallourec's ability to deliver solutions to the industry that are both technology and efficiency enablers to key players in the industry. I am grateful to Petrobras for once again placing its confidence in Vallourec for the exploitation of this key exploration area"*.

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 a sponsored Level 1 American Depositary Receipt (ADR) program (ISIN code: US92023R4074, Ticker: VLOWY). Parity between the ADR and the ordinary share is 5:1.

¹ OCTG: Oil Country Tubular Goods

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