

Vallourec integrates New Energies into the heart of its organization to accelerate their development

Meudon (France), March 26, 2024 – Vallourec, a world leader in premium tubular solutions, is making changes to its Executive Committee to strengthen its industrial and commercial performance in New Energies. The Group reaffirms its ambitions and commitment to the energy transition.

Starting May 1st, 2024, the leadership of Delphy, Vallourec's safe and innovative large-scale vertical hydrogen storage solution, will report directly to Philippe Guillemot, CEO of Vallourec. This shift in management to the highest level of the Group underscores Delphy's strategic importance as a major Vallourec innovation with strong commercial potential.

At the same time, premium tubular solutions focusing on geothermal energy, hydrogen, carbon sequestration, solar energy and biomass will join the activities headed by Bertrand de Rotalier, now Head of the Business Line which has been renamed "New Energies, Project Line Pipe and Process." This merging of business lines will support the development of the Group's in New Energies offering, further enhance its industrial and commercial performance, and support Vallourec's customers in their transition towards decarbonized energies.

This new organization confirms the relevance of the solutions provided by Vallourec to meet the challenges of the energy transition. Vallourec's goal is to become a key player of this energy transition, with 10-15% of Group EBITDA derived from New Energies by 2030. To achieve this, the Group will leverage its recognized expertise in cutting-edge tubular solutions, its leadership in innovation, and its international network.

Ulrika Wising, Senior Vice President Energy Transition is leaving the Group to pursue other personal projects.

Philippe Guillemot commented: *"These governance changes reflect our focus on supporting the energy transition. With Delphy, we are reaffirming our ambitions regarding hydrogen storage and placing these goals at the core of Vallourec's strategy. By being completely integrated into our entire product range, our tubular solutions for new energies will benefit from the Group's commercial clout. Vallourec is more committed than ever to its goal of generating 10% to 15% of its EBITDA from New Energies by 2030. I would like to thank Ulrika Wising for her contributions to the development of innovative solutions and business activities in the field of New Energies. These solutions and activities are now sufficiently competitive to be fully integrated into the Group's overall offering."*

About Vallourec

Vallourec provides benchmark tubular solutions for the energy sector and for some of the most demanding industrial applications. Its offer ranges from oil and gas wells in extreme conditions to high-performance mechanical equipment, as well as solutions for the hydrogen, CCUS (Carbon Capture, Utilization and Storage), geothermal and solar energy markets.

Listed on Euronext Paris (ISIN code: FR0013506730, Ticker VK), Vallourec features on the CAC Mid 60, SBF 120 and Next 150 indices and is eligible for the *Service de Règlement Différé* (SRD, "Deferred Settlement Service").

In the United States, Vallourec has set up a sponsored level 1 American Depositary Receipt (ADR) programme (ISIN code: US92023R4074, Ticker: VLOWY). The parity rate between the ADR and an ordinary Vallourec share is 5 to 1.



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