

S&P Global Upgrades Vallourec's Long-Term Issuer Credit Rating to 'BB' with Positive Outlook

Meudon (France), November 16, 2023 – Vallourec, a world leader in premium tubular solutions, announces that S&P Global has further upgraded Vallourec's long-term issuer credit rating to 'BB' with positive outlook from 'BB-' with positive outlook.

Per S&P, this positive outlook indicates the potential for another upgrade by the end of 2024 if Vallourec completes the transformation contemplated under the New Vallourec plan and reduces its net debt to less than €500 million. As noted in Vallourec's Third Quarter 2023 Results press release, the New Vallourec plan remains fully on track and the full €230m EBITDA impact^a of this plan will be realized in Q2 2024. Vallourec additionally expects to further reduce its net debt in the fourth quarter 2023, excluding any potential benefit of asset sales.

S&P also raised the issue rating on Vallourec's senior unsecured notes to 'BB' from 'BB-' and affirmed its 'B' short-term rating on Vallourec's commercial paper program.

Philippe Guillemot, Chairman of the Board of Directors, and Chief Executive Officer, commented: *"We are pleased to see this continued recognition of the remarkable progress we have made with the New Vallourec plan. As noted in today's earnings press release, we have now cut our net debt in half over the past year. We remain committed to cycle-proofing our business, and building a resilient balance sheet remains a key focus in this regard. We intend to reduce net debt further and expect to achieve zero net debt by year-end 2025 at the latest."*

^a Measured versus the 2021 baseline, consistent with the New Vallourec plan announced in May 2022.

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 16,000 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.

Financial Calendar

March 1st 2024	Release of Fourth Quarter and Full Year 2023 results
May 16th 2024	Release of First Quarter 2024 results
May 23rd 2024	Annual General Meeting

For further information, please contact:

Investor relations

Connor Lynagh
Tel: +1 (713) 409-7842
connor.lynagh@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): 0 805 505 110
actionnaires@vallourec.com