

ARCELORMITTAL BECOMES THE ANCHOR SHAREHOLDER OF VALLOUREC

- **ArcelorMittal: new Vallourec anchor shareholder**
- **Appointments of Mr. Genuino Magalhaes Christino and Mr. Keith James Howell as directors**
- **Appointment of Mr. Aditya Mittal, as observer**
- **Entering into of a shareholder agreement between ArcelorMittal and Vallourec**

Meudon (France), on August 6, 2024 - Vallourec, a world leader in premium tubular solutions, is pleased to announce the completion of the acquisition by ArcelorMittal of Apollo funds' stake in Vallourec at a price of €14.64 per share, for a total purchase price of €955 million (subject to settlement-delivery of the shares). Completion of the acquisition results from the satisfaction of the relevant regulatory approvals. As a result of the acquisition, ArcelorMittal holds 28.4% of the voting rights and 27.5% of the share capital of the Company¹.

The shareholder agreement between Vallourec and the Apollo funds has been terminated and Vallourec and ArcelorMittal have entered into a new shareholder agreement. The main terms of this agreement will be shared with the French Financial Markets Authority (Autorité des marchés financiers), which will publish a summary in accordance with applicable regulations.

Mr. Gareth Turner, a director appointed upon the request of Apollo, has resigned following the completion of the acquisition (subject to settlement-delivery of the shares).

The appointment of Mr. Genuino Magalhaes Christino, as director appointed upon the request of ArcelorMittal, became effective upon completion of the acquisition, in accordance with the 10th resolution approved by the General Meeting of May 23rd, 2024, and subject to settlement-delivery of the shares. Mr. Genuino Magalhaes Christino will be also a member of the Audit Committee and of the Remuneration Committee.

The Board of Directors will appoint, upon the request of ArcelorMittal, Mr. Aditya Mittal as observer, in replacement of Mr. Austin Anton, observer appointed upon the request of Apollo, and Mr. Keith James Howell as director to replace Mr. Gareth Turner, subject to settlement-delivery of the shares. Mr. Keith James Howell will be a member of the Nomination and Governance Committee.

This transaction was made possible by the New Vallourec plan, which was announced in May 2022 a few weeks after Philippe Guillemot assuming the role of Chairman of the Board and CEO in March 2022. The New Vallourec plan has transformed the Group into a focused, streamlined, and resilient company with a promising future. Vallourec's 2023 earnings were the best Group results in nearly 15 years. The Group has reduced its net debt by more than €1.1 billion versus third quarter 2022 peak, to €364 million in the second quarter of 2024. Vallourec is now ahead of plan in its objective to reach zero net debt by the end of 2025 at the latest and as a result intends to begin returns to its shareholders in 2025 at the latest, subject to approval by its Board of Directors and its shareholders.

ArcelorMittal does not intend to launch a tender offer for Vallourec's remaining shares over the next six months and will inform the market should this intention change.

Philippe Guillemot, Chairman of the Board of Directors, and Chief Executive Officer, declared: *"I want to sincerely thank Apollo for all its support and effective contribution at the Board over the past 3 years. I welcome the change of Vallourec's anchor shareholder from Apollo – which led the Group's successful financial restructuring and made the business transformation possible – to ArcelorMittal – a global steel industry player. ArcelorMittal is a world leader in steelmaking and mining, present in 60 countries and with primary steel production facilities in 15 countries. We are pleased with ArcelorMittal's confidence in Vallourec's new trajectory and success in executing a substantial strategic shift. Vallourec shares a common long term industrial vision with ArcelorMittal"*.

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¹ Based on a share capital of 237,271,828 shares and 229,877,070 theoretical voting rights as of June 30th, 2024. In addition, the performance condition for tranche 2 preferred shares is satisfied as a result of the completion of the Acquisition (see the Board of Directors' report on the resolutions submitted to the General Meeting of May 23rd, 2024).



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 14,000 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.

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