SMART TUBULAR SOLUTIONS

Q3 & 9M 2021 RESULTS INVESTOR PRESENTATION

November 17, 2021

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KEY HIGHLIGHTS OF THE QUARTER

KEY HIGHLIGHTS

Q3 2021: solid YoY revenue and EBITDA growth driven by the dynamism of the Oil & Gas market in North America and the higher mine contribution

- **€834m revenue,** up 16.4%
- **€128m EBITDA**, up 80%, **EBITDA margin increasing to 15.3%**
- **Free cash flow at (€103)m versus €35m in Q3 2020, driven by a working capital rebuilt for (€93)m along with stronger activity**
- **Acquisition of the minority shares of VAM USA and Vallourec Star for an amount of €118m, leading to full ownership of all North American entities**
- As of September 30th, 2021, **strong liquidity position at €1 014m**

2021 Outlook

- As a result of the recent decline in iron ore prices, and based on their current level, **Vallourec targets full year EBITDA close to the lower end of the €475 to €525 million target** communicated on July 21st, 2021. **Stronger than anticipated order momentum leading into 2022** combined with the evolution of raw material and energy prices will result in a larger increase in inventories through year end. As a result, **Vallourec now targets free cash flow consumption for 2021 to be between €(380) and (300) million, representing mainly the rebuilding of working capital along with the activity recovery, and inclusive of one-time costs associated with the financial restructuring**

A decisive move to strengthen Vallourec competitiveness and profitability

- **A two-legged transformation**
  - **Launch of the disposal process of German assets**
  - **Progressive transfer of their rolling activity for Oil & Gas to Brazil**
- **Game changer for Vallourec's performance in international Oil & Gas markets**
  - Brazilian hub to deliver the full range of premium tubular products to international markets
  - Allowing better competitiveness and enhanced margin and cash flow generation
  - And positive CO2 impact, driven by the excellent carbon footprint of Brazilian operations
- **Clear benefits for Vallourec and its stakeholders**
  - **€130m run rate EBITDA increase**
  - **€20m Capex reduction**
  - **-30% reduction of CO2 content of tubes produced in Brazil vs. Germany**

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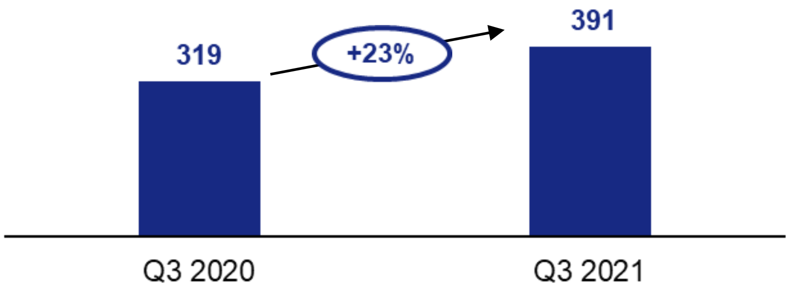
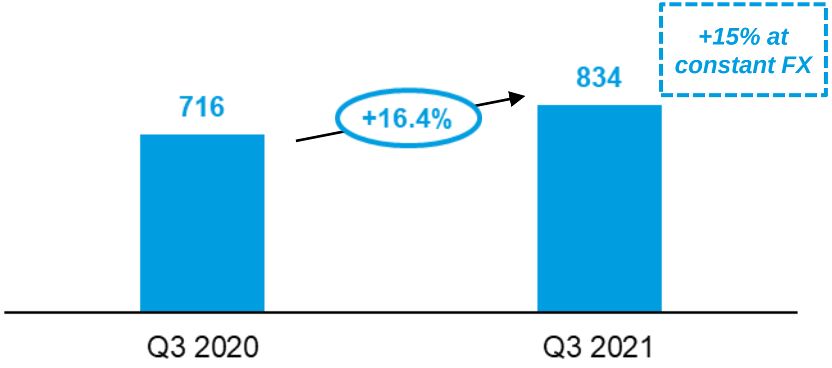
Q3 2021 RESULTS

Q3 2021 KEY FIGURES

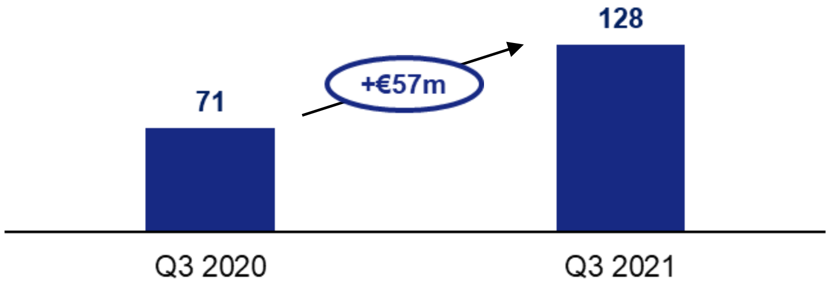
VOLUMES (kt)



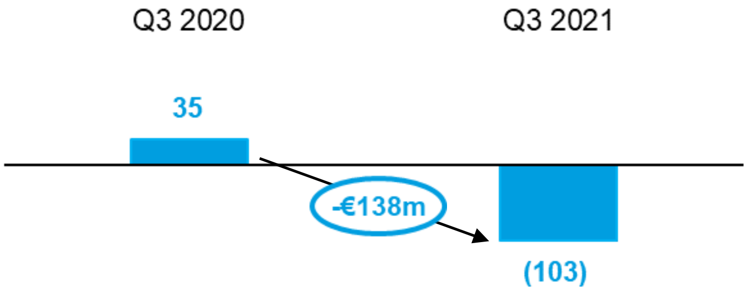
REVENUE (€m)



EBITDA (€m)



FREE CASH FLOW (€m)



Q3 2021 REVENUE BY MARKET

Oil & Gas
-0.3% YoY (-1%[1])

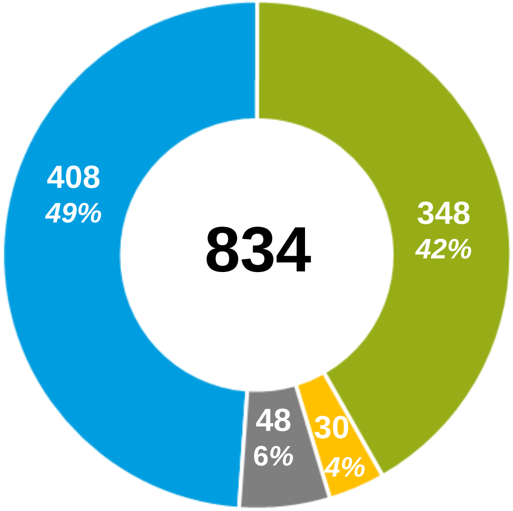
- **North America:**
  - Revenue more than doubled YoY
- **EA-MEA:**
  - Revenue decrease reflecting fewer orders booked during Covid crisis
- **South America:**
  - Revenue increase reflecting mainly higher deliveries of line pipes projects

Petrochemicals
+43% YoY (+40%[1])

- Revenue increase due to a better price/mix and an increase in deliveries in North America and South America

Q3 2021 revenue

in million €
and as a % of revenue



Industry and Other
+67% YoY (+64%[1])

- **Europe:**
  - Industry revenue up reflecting higher volumes
- **South America:**
  - **higher revenue from the mine**, reflecting higher iron ore prices; volumes stable at 2.2Mt.
  - **higher sales in Industry markets** driven by increased volumes and prices

Power Generation
-54% YoY (-56%[1])

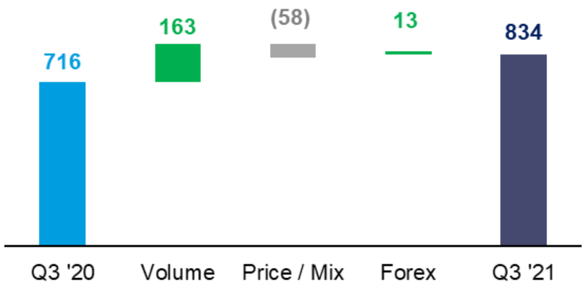
- Revenue decrease reflecting notably the disposal of Valinox Nucléaire SAS on May 31st 2021

Note:
1. At constant exchange rates

Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Q3 2021 REVENUE BRIDGE AND EBITDA

Q3 2020 – Q3 2021 REVENUE BRIDGE (€m)



In € million	Q3 2021	Q3 2020	Change
Revenue	**834**	**716**	**16.4%**
Cost of sales	(627)	(562)	11.6%
Industrial Margin	**207**	**154**	**34.4%**
(as a % of revenue)	*24.8%*	*21.5%*	*+3.3p.p.*
Sales, general and administrative costs	(75)	(77)	-2.6%
(as a % of revenue), Group share	*-9.0%*	*-10.8%*	*-1.8p.p.*
Other	(4)	(6)	na
EBITDA	**128**	**71**	**+€57m**
(as a % of revenue)	***15.3%***	***9.9%***	***+5.4p.p.***

▶ **Revenue of €834m, up 16.4% YoY (+15% at constant exchange rates)**

- **+23% volume** impact mainly driven by Oil & Gas in North America and Industry & Other
- **-8% price/mix** due to Oil & Gas in EA-MEA more than offsetting the rebound in prices in North America
- **+2% currency conversion effect** mainly related to EUR/BRL

▶ **EBITDA at €128m, up €57m YoY, margin at 15.3%**

- **€207m Industrial margin, or 24.8% of revenue** reflecting:
  - » higher deliveries and prices in Oil & Gas in North America
  - » higher contribution of the mine in volume and prices
  - » savings
  - » largely more than offsetting lower activity in Oil & Gas EA-MEA markets and increase in raw material and energy costs
- **A 3% decrease in sales, general and administrative costs (SG&A)** at €75m

Q3 EBITDA TO NET INCOME

In € million	Q3 2021	Q3 2020	Change
EBITDA	**128**	**71**	**+€57m**
(as a % of revenue)	*15.3%*	*9.9%*	*+5.4p.p.*
Depreciation of industrial assets	(43)	(47)	-8.5%
Amortization and other depreciation	(10)	(10)	na
Impairment of assets	-	-	na
Asset disposals, restructuring costs and non-recurring items	(3)	(7)	na
Operating income (loss)	**72**	**7**	**+€65m**
Financial income/(loss)	(36)	(64)	-43.8%
Pre-tax income (loss)	**36**	**(57)**	**+€93m**
Income tax	(41)	(21)	+€20m
Share in net income/(loss) of equity affiliates	(1)	(1)	na
Net income	**(6)**	**(79)**	**+€73m**
Attributable to non-controlling interests	1	(10)	na
Net income, Group share	**(7)**	**(69)**	**+€62m**
Net earnings per share *	**(0.0)**	**(6.0)**	**na**

* Q3 2021 & Q3 2020 figures impacted by new number of shares following reverse stock split effective on May 25 2020

- **€72m operating income versus €7m in Q3 2020, resulting mainly from the EBITDA improvement**
- **Financial income at (€36)m versus (€64)m in Q3 2020** reflecting the new balance sheet structure
- **Income tax amounting to (€41)m mainly related to Brazil**
- **Net income, Group share at (€7)m versus (€69)m in Q3 2020**

Q3 2021 WORKING CAPITAL REQUIREMENT

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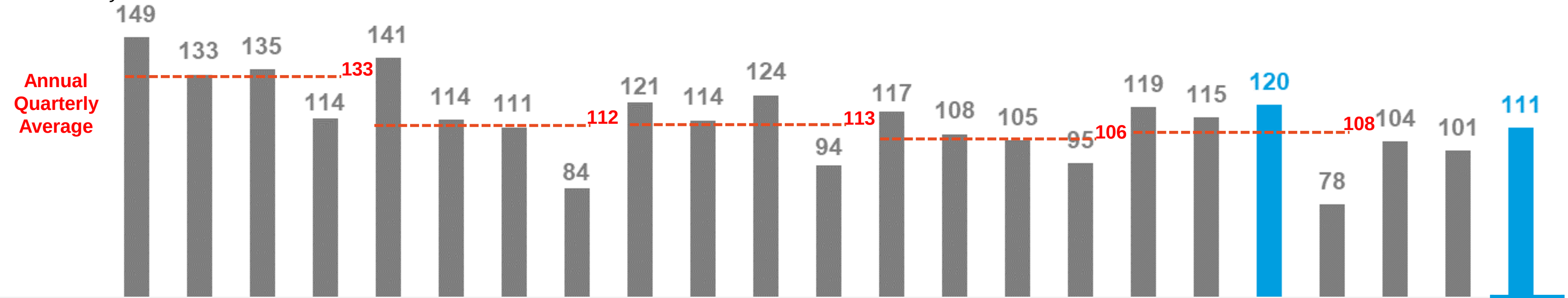
QUARTERLY NET WORKING CAPITAL REQUIREMENT IN DAYS[1]

Number of days



Period	Q1.16	Q2.16	Q3.16	Q4.16	Q1.17	Q2.17	Q3.17	Q4.17	Q1.18	Q2.18	Q3.18	Q4.18	Q1.19	Q2.19	Q3.19	Q4.19	Q1.20	Q2.20	Q3.20	Q4.20	Q1.21	Q2.21	Q3.21
Annualized quarterly sales (€m)	2,684	3,052	2,772	3,351	3,132	3,732	3,856	4,280	3,449	3,928	3,844	4,464	4,100	4,336	4,240	4,016	3,412	3,368	2,864	3,320	2,808	3,368	3,336
Net WCR[1] (€m)	**1,098**	**1,114**	**1,028**	**1,051**	**1,206**	**1,165**	**1,169**	**990**	**1,147**	**1,222**	**1,310**	**1,152**	**1,316**	**1,279**	**1,220**	**1,046**	**1,114**	**1,060**	**943**	**706**	**803**	**928**	**1010**

- **Operating working capital requirement increase by (€93)m in Q3 2021 as a result mainly of activity increase**
- **Net working capital requirement at 111 days of sales, down from 120 days in Q3 2020**

Note:
1. Net WCR defined as trade receivables plus inventories minus trade payables, net of provisions for inventories and trade receivables; net WCR days are computed on an annualized quarterly sales basis

Q3 2021 FREE CASH FLOW

▶ **(€103)m free cash flow versus €35m in Q3 2020**

	In € million	Q3 2021	Q3 2020	Change
1	Cash flow from operating activities (A)	18	(32)	+€50m
2	Change in operating WCR [+ decrease, (increase)] (B)	(93)	94	-€187m
3	Gross capital expenditure (C)	(28)	(27)	-€1m
	Free cash flow (A)+(B)+(C)	**(103)**	**35**	**-€138m**

1. **Cash flow from operating activities at €18m** versus (€32)m in Q3 2020, reflecting mainly improved EBITDA and lower financial interests paid, partly offset by higher tax.
2. **Operating WCR increase by (€93)m**, versus a €94m decrease in Q3 2020, mainly as a result of activity increase
3. **Capex in line with usual calendarization**

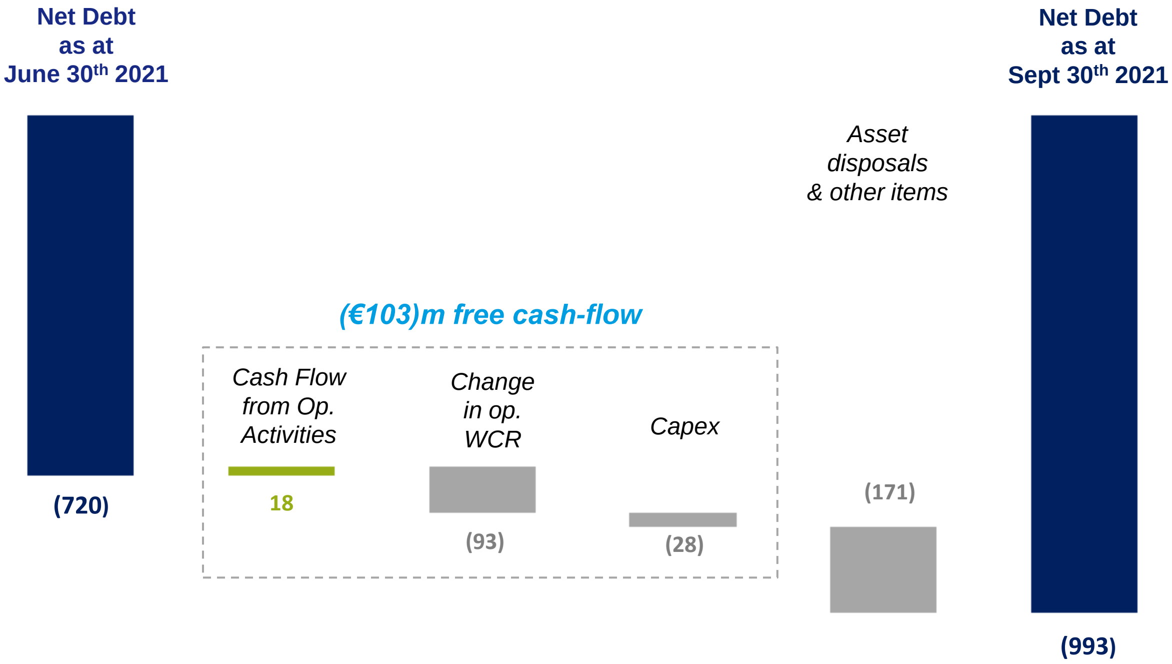
Notes:

1. Operating WCR includes WCR as well as other operating liabilities and receivables
2. Free cash flow (FCF) is a non-GAAP measure and is defined as cash flow from operating activities minus gross capital expenditure and plus/minus change in operating working capital requirement

NET DEBT AND LIQUIDITY

Q3 2021 NET DEBT BRIDGE

€m



- **€993m net financial debt as at September 30th 2021 vs. €720m as at June 30th 2021:**
  - (€103)m free cash flow
  - **(€171)m asset disposals & other,** including the acquisition of the minority shares in VAM USA for €35m and Vallourec Star for €83m
- **Liquidity position at €1,014m:**
  - €552m cash
  - €462m undrawn committed Revolving Credit Facility

3 2021 OUTLOOK

2021 OUTLOOK

NORTH AMERICA

- **Oil & Gas market improvement** continues to be driven by the **significant increase in prices** in addition to the **progressive recovery in volumes**

SOUTH AMERICA

- **Oil & Gas: volumes delivered confirmed to increase** compared with 2020
- **Industry:** activity expected to be maintained at **a high level** and to benefit from **favorable prices**
- **Higher contribution expected from the iron ore mine** compared to 2020, although prices are experiencing a sharper decrease than anticipated in H2

EUROPE-AFRICA & MIDDLE EAST- ASIA

- **Oil & Gas: 2021 remains significantly impacted** by the sharp slowdown in order intake in 2020. **Tendering activity has started to resume and should positively impact 2022 deliveries**
- **Industry: ongoing economic recovery** should continue having a **positive impact on volumes**. However, the overall environment of **high raw material and energy inflation should weigh on results**

COST SAVINGS

- Cost saving initiatives are progressing in line with Group's targets
- **Strict cash control** maintained; **capex envelope kept at c.€160m**

As a result of the recent decline in iron ore prices, and based on their current level, Vallourec targets full year EBITDA close to the lower end of the €475 to €525 million target communicated on July 21st, 2021. Stronger than anticipated order momentum leading into 2022 combined with the evolution of raw material and energy prices will result in a larger increase in inventories through year end. As a result, Vallourec now targets free cash flow consumption for 2021 to be between €(380) and (300) million, representing mainly the rebuilding of working capital along with the activity recovery, and inclusive of one-time costs associated with the financial restructuring

4

A DECISIVE MOVE TO STRENGTHEN VALLOUREC COMPETITIVENESS AND PROFITABILITY: LAUNCH OF THE DISPOSAL PROCESS OF ALL GERMAN ASSETS AND RELOCATION OF THEIR OIL & GAS ACTIVITIES IN BRAZIL TO SERVE INTERNATIONAL MARKETS

1	Vallourec has implemented several steps over the last years to strengthen its industrial footprint’s competitiveness
2	European rolling mills’ viability is structurally challenged
3	The recently acquired additional capacity in Brazil will enable to serve EA-MEA customers more cost effectively
4	Transformational move: launch of the disposal process of German assets and progressive transfer of their Oil & Gas activity to the highly competitive Brazilian hub

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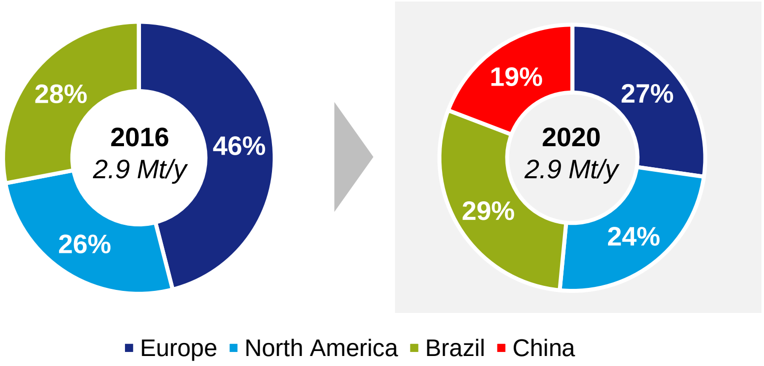
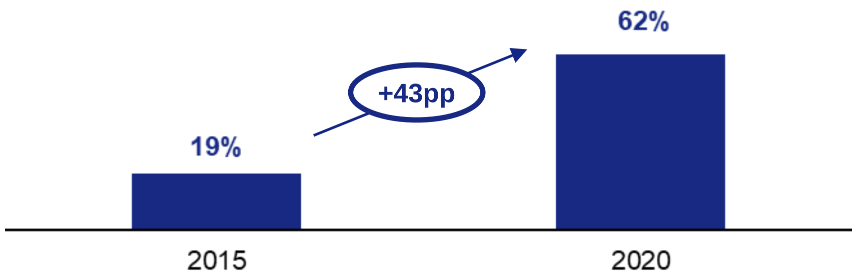
GRADUAL RESHAPE OF VALLOUREC'S INDUSTRIAL FOOTPRINT ACHIEVED OVER THE LAST 5 YEARS

Rebalanced rolling capacities towards most competitive routes…



…coupled with their increased utilization to serve EA-MEA customers

62% of Oil & Gas premium orders in EA-MEA were served from low-cost routes in 2020[1]



- **Qualifications:** Brazil and China qualified by Majors and NOCs to serve them with an enhanced, agile and cost-efficient offer
- **Exports:** c. 50% of Brazil production and c. 50% of China production in 2020
- **Order allocation principle:** we maximize the use of the most competitive routes

THE INCREASED UTILIZATION OF BRAZIL AND CHINA FOR EXPORT HAS STRENGTHENED VALLOUREC'S COMPETITIVENESS ON INTERNATIONAL MARKETS

Note
1. Percentage of premium OCTG and PLP products rolled in Brazil or China on total deliveries of orders that can be served indifferently from Europe, Brazil or Asia

1 FULL OWNERSHIP OF US AND BRAZIL ASSETS SIMPLIFIES CORPORATE STRUCTURE AND CREATES STRATEGIC BENEFITS

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Recent acquisitions of minority interests

	VAM-USA	VStar	VSB
Location			
Timing	Jul. 2021	Sept. 2021	Mar. 2021
Assets	VAM threading lines	1 steel plant, 2 rolling mills and finishing lines	1 steel plant, 3 rolling mills and finishing lines
% acquired	49%	19.5%	15.4%
Cash paid	€35m	€83m	€7m
Rationale	Full ownership of all US assets Operational flexibility Synergies through complexity elimination Future utilization of large NOLs		Full ownership of all Brazilian assets Additional 300kt/y capacity, previously allocated to minority partner

1. **Well-timed acquisition of minority interests**
2. **300 kt/y additional capacity in Brazil**
3. **More flexibility to develop global, integrated, low-cost supply strategy**

1 HIGHLY EFFICIENT PRODUCTION HUBS IN NORTH AMERICA, BRAZIL AND CHINA

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NORTH AMERICA

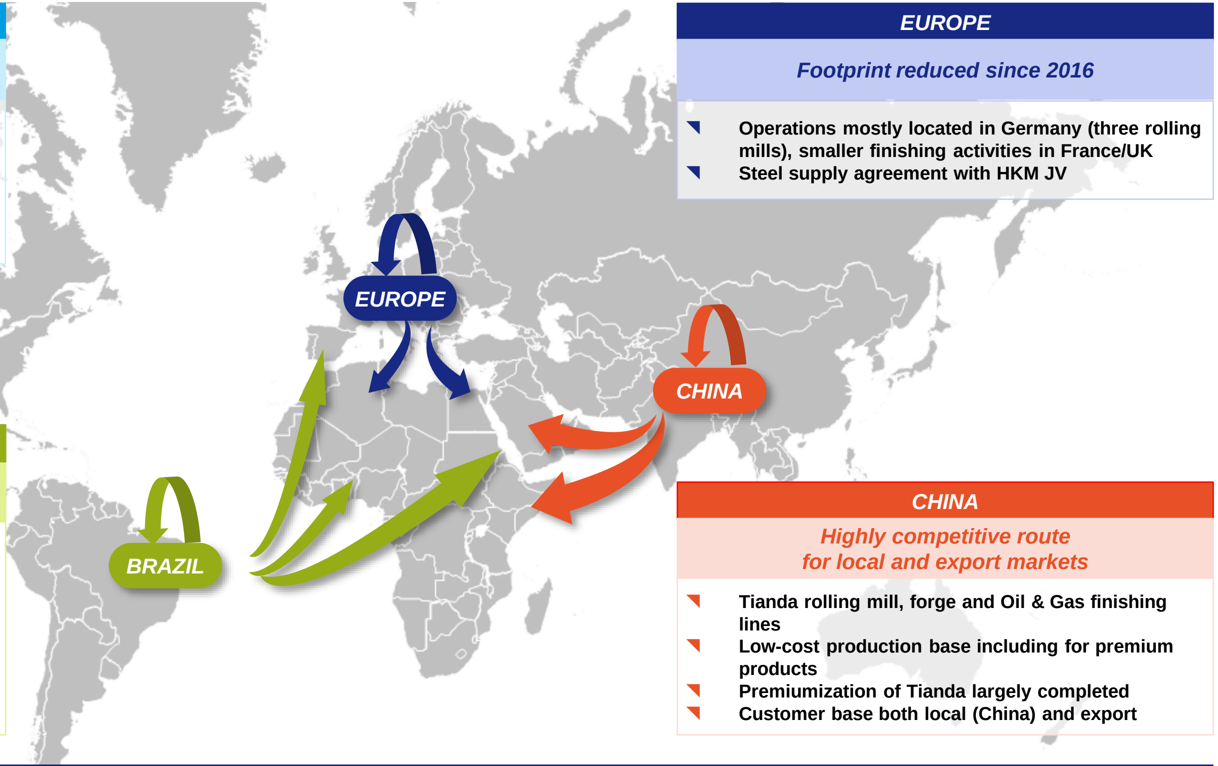
Competitive, right-sized and low-carbon manufacturing tools dedicated to the local market

- **Integrated production base: steel plant, two rolling mills and finishing lines**
- **Flexible operations to cope with cyclical market**
- **Strong intimacy with distribution networks and final customers**
- **Efficient cost base, further optimized in 2020**

EUROPE

Footprint reduced since 2016

- **Operations mostly located in Germany (three rolling mills), smaller finishing activities in France/UK**
- **Steel supply agreement with HKM JV**



BRAZIL

Highly competitive and low-carbon route for local and export markets

- **Integrated production base: iron ore, steel plant, three rolling mills and finishing lines**
- **Highly competitive cost base and advanced capabilities for premium tubes**
- **Unique positioning on local Oil & Gas and Industry markets**
- **Already c. 50% of production for export with significant cost benefits vs. European route**

CHINA

Highly competitive route for local and export markets

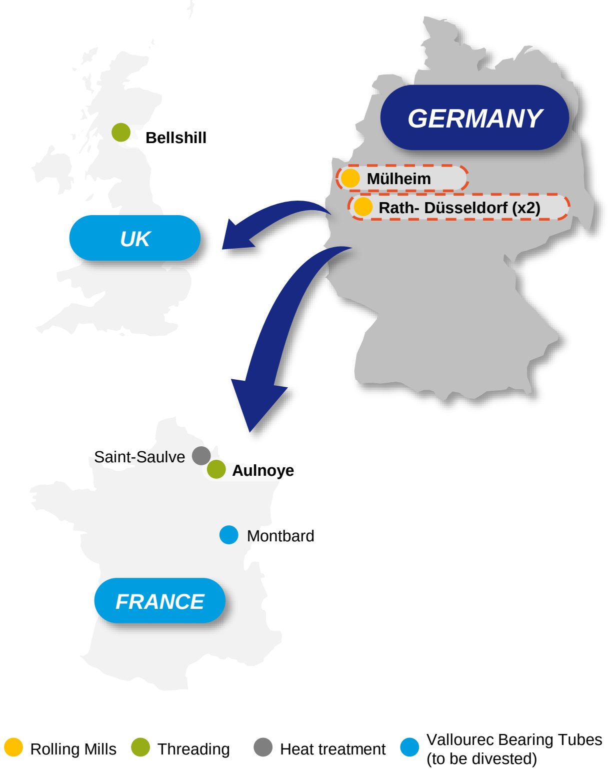
- **Tianda rolling mill, forge and Oil & Gas finishing lines**
- **Low-cost production base including for premium products**
- **Premiumization of Tianda largely completed**
- **Customer base both local (China) and export**

STRONG MARKET POSITIONING IN NORTH AMERICA EFFICIENTLY SUPPORTED BY LOCAL OPERATIONS
COST EFFECTIVE OPERATIONS IN BRAZIL AND CHINA INCREASINGLY SUPPORTING SALES IN PREMIUM INTERNATIONAL MARKETS

1	Vallourec has implemented several steps over the last years to strengthen its industrial footprint's competitiveness
2	European rolling mills' viability is structurally challenged
3	The recently acquired additional capacity in Brazil will enable to serve EA-MEA customers more cost effectively
4	Transformational move: launch of the disposal process of German assets and progressive transfer of their Oil & Gas activity to the highly competitive Brazilian hub

2 VALLOUREC'S SEAMLESS TUBES ROLLING IN EUROPE IS PERFORMED IN GERMANY…

Vallourec's European footprint (seamless tubes)



German rolling mills: capacity, products, end-markets

	Mülheim	Rath Plug	Rath Pilger
Capacity	**c.350kt**	**c.300kt**	**c.35kt**
Tube diameter	**Small**	**Medium**	**Large**
End-markets	*Oil & Gas (mostly in EA-MEA)* *Industry (in Europe)*		

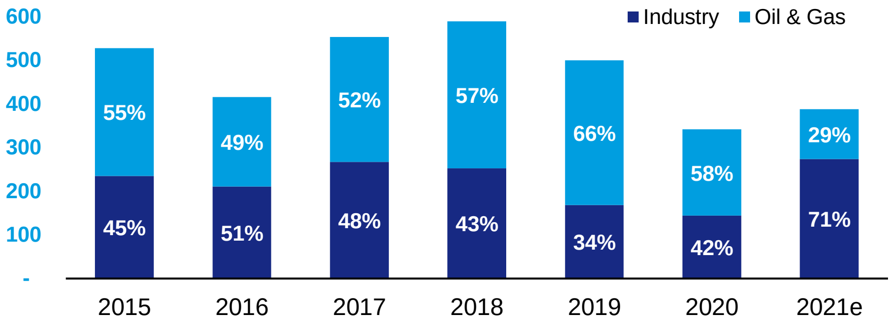
… WHICH CONTINUES TO SIGNIFICANTLY UNDERPERFORM

- **Tubes production in Germany is dedicated to the European Industry markets and both the local and international Oil & Gas markets**

- **The production of Vallourec's German mills does not provide enough margin to cover their high fixed costs:**
  - The intense competition from low-cost producers in the European Industry end-markets prevents from generating sufficient margins
  - In spite of additional margin on premium tubes for the Oil & Gas EA-MEA markets, the fixed cost base cannot be absorbed

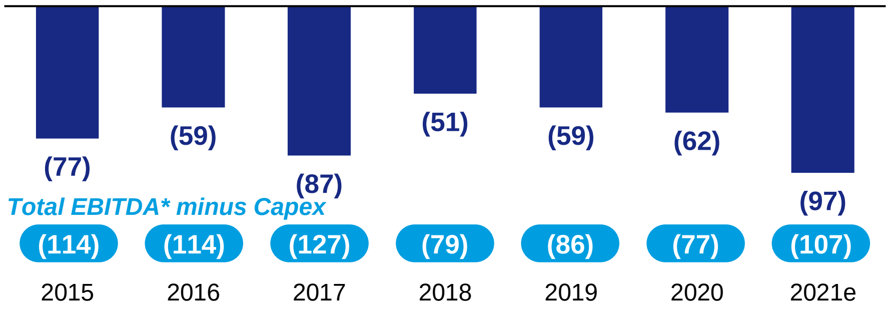
- **Despite several turnaround plans, over €700m of cumulative cash losses have occurred over 2015-2021**

Tubes produced in Germany * (kt/y)



Germany: EBITDA and Capex (€m)

*EBITDA**



** Vallourec Deutschland excluding Reisholz*

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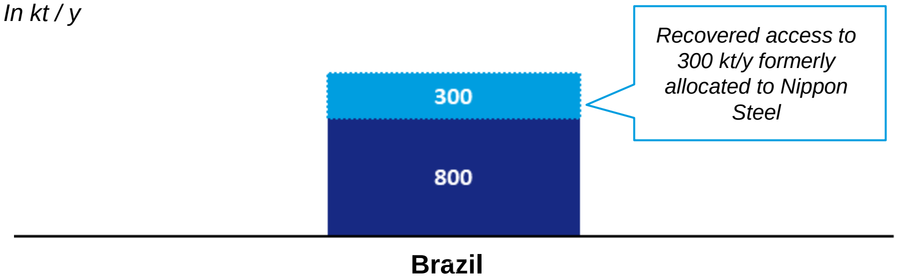
3 VALLOUREC'S ADDITIONAL CAPACITY IN BRAZIL WILL SERVE EA-MEA CUSTOMERS MORE COST EFFECTIVELY

Vallourec's Brazilian footprint (seamless tubes)

	Belo Horizonte	Jeceaba
Tube diameter	**Small & Medium**	**Medium**
End-markets	*Local Industry, Oil & Gas local and export*	*Oil & Gas local and export*

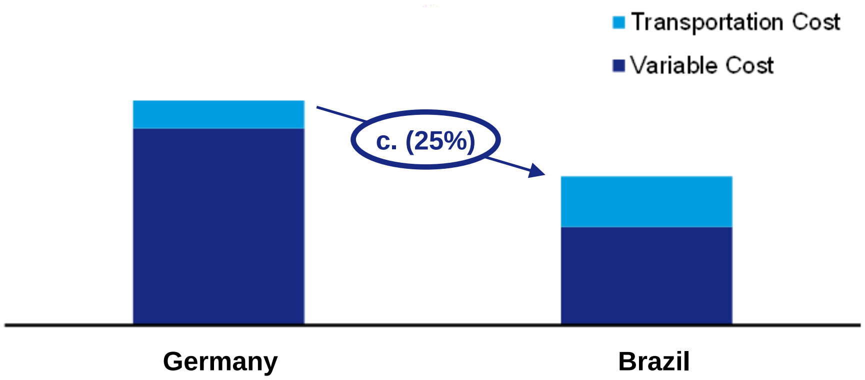
Additional capacity now available to serve EA-MEA Oil & Gas markets

In kt / y



Servicing customers from Brazil is significantly more cost effective

Production variable costs (medium diameter tube) delivered to Middle-East



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4 A TRANSFORMATIONAL MOVE: LAUNCH OF THE DISPOSAL PROCESS OF GERMAN ASSETS, AND PROGRESSIVE TRANSFER OF THEIR OIL & GAS ACTIVITY TO THE HIGHLY COMPETITIVE BRAZILIAN HUB

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A two-legged transformation	► **Launch of the disposal process of German assets** ► **German rolling activity for Oil & Gas progressively transferred to Brazil**
Game changer for Vallourec's performance in international markets	► **Brazilian hub to deliver the full range of premium tubular products to international markets, leveraging an already optimized cost base and better fixed costs absorption** ► **Allowing better competitiveness and enhanced margin in international Oil & Gas markets** ► **To deliver strong improvement at EBITDA and cash flow generation levels** ► **And positive CO2 impact, driven by the excellent carbon footprint of Brazilian operations**

4 KEY CONSIDERATIONS

Launch of the disposal process of German assets	► **Perimeter: all German manufacturing assets** • Modular asset deal (separate/joint offers for Rath/Mülheim) to optimize actionability • Flexibility in consideration to be received to maximize buyer universe ► **Rationale:** • A new operator, better positioned to profitably serve the European Industrial markets • Responsible and sustainable owner for the future of the assets, their employees and broader stakeholders ► **Launch of the process in the coming weeks with targeted binding offer in Q2 2022** ► **If no buyer identified, Vallourec will look at all alternatives, including closure**
Progressive transfer of their rolling activities to Brazil	► **Transfer to be performed along with the progressive implementation of a c. €100m capex program being launched in Brazil to enable the production of the full range of premium tubular products, both for Brazilian and international Oil & Gas customers**

4 CLEAR BENEFITS FOR VALLOUREC AND ITS STAKEHOLDERS

+€130m

Run rate EBITDA increase

+€20m

Capex reduction

-30%

Reduced CO2 content of tubes produced in Brazil vs. Germany

APPENDICES

9M 2021 P&L

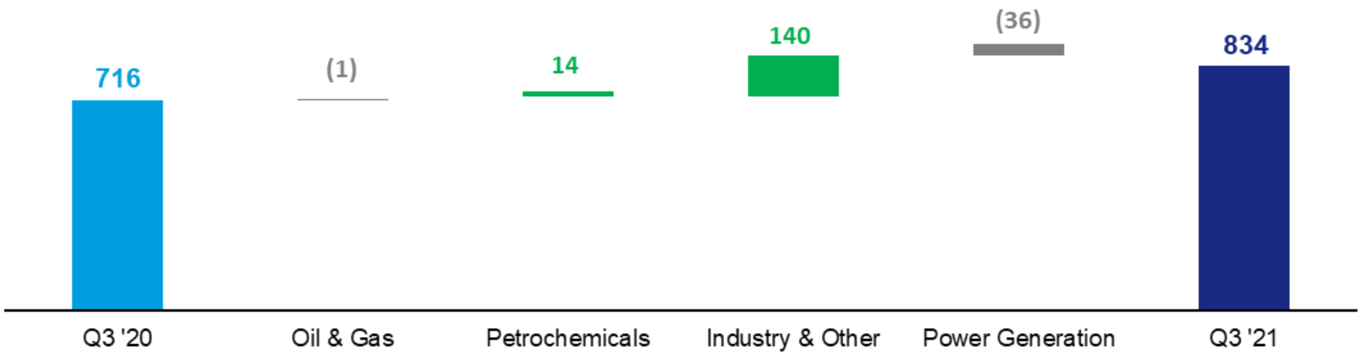
In € million	**9 Months 2021**	**9 Months 2020**	Change
Revenue	**2,378**	**2,412**	**-1.4%**
Cost of sales	(1,760)	(1,961)	-10.2%
Industrial Margin	**618**	**451**	**37.0%**
(as a % of revenue)	*26.0%*	*18.7%*	*+7.3p.p.*
Sales, general and administrative costs	(233)	(250)	-6.8%
(as a % of revenue), Group share	*-9.8%*	*-10.4%*	*-0.6p.p.*
Other	(29)	(19)	-€10m
EBITDA	**356**	**182**	**+€174m**
(as a % of revenue)	***15.0%***	***7.5%***	***+7.5p.p.***
Depreciation of industrial assets	(121)	(158)	-23.4%
Amortization and other depreciation	(32)	(37)	-13.5%
Impairment of assets	-	(441)	na
Asset disposals, restructuring costs and non-recurring items	96	(53)	na
Operating income (loss)	**299**	**(507)**	**+€806m**
Financial income/(loss)	(211)	(179)	17.9%
Pre-tax income (loss)	**88**	**(686)**	**+€774m**
Income tax	(141)	(51)	+€90m
Share in net income/(loss) of equity affiliates	(4)	(2)	na
Net income	**(57)**	**(739)**	**+€682m**
Attributable to non-controlling interests	(8)	(103)	na
Net income, Group share	**(49)**	**(636)**	**+€587m**
Net earnings per share*	**(0.6)**	**(2.2)**	na

na = not applicable

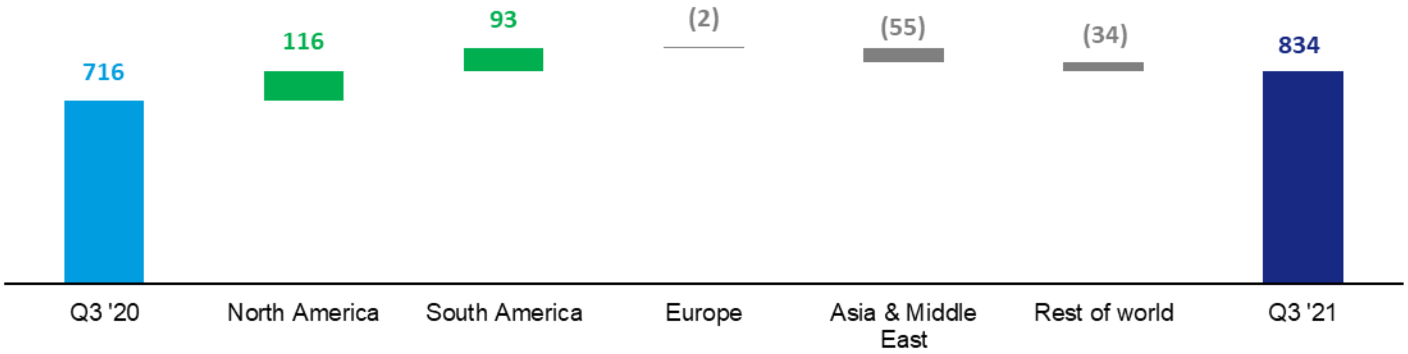
** 9M 2021 & 9M 2020 figures impacted by new number of shares following reverse stock split effective on May 25 2020*

Q3 2021 REVENUE BRIDGES

Q3 2020 – Q3 2021 REVENUE BRIDGE PER MARKET (€m)



Q3 2020 – Q3 2021 REVENUE BRIDGE BY GEOGRAPHY



Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

REVENUE BREAKDOWN – Q3 2021

REVENUE BY REGION

In € million	Q3 2021	As % of revenue	Q3 2020	As % of revenue	Change
Europe	139	16.6%	141	19.7%	-1.4%
North America (Nafta)	215	25.8%	99	13.8%	117.5%
South America	302	36.2%	209	29.2%	44.6%
Asia and Middle East	142	17.0%	197	27.5%	-28.1%
Rest of the world	37	4.4%	71	9.9%	-48.4%
Total	**834**	**100%**	**716**	**100%**	**16.4%**

REVENUE BY MARKET

In € million	Q3 2021	As % of revenue	Q3 2020	As % of revenue	Change
Oil & Gas	408	48.9%	410	57.3%	-0.3%
Petrochemicals	48	5.7%	33	4.6%	43.2%
Oil & Gas, Petrochemicals	**456**	**54.7%**	**443**	**61.9%**	**3.0%**
Mechanicals	130	15.6%	66	9.2%	96.9%
Automotive	24	2.8%	14	2.0%	68.5%
Construction & Other	194	23.3%	128	17.9%	51.7%
Industry & Other	**348**	**41.7%**	**208**	**29.1%**	**67.2%**
Power Generation	**30**	**3.6%**	**65**	**9.1%**	**-54.4%**
Total	**834**	**100%**	**716**	**100%**	**16.4%**

Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

BALANCE SHEET AS AT SEPTEMBER 30TH, 2021

In € million

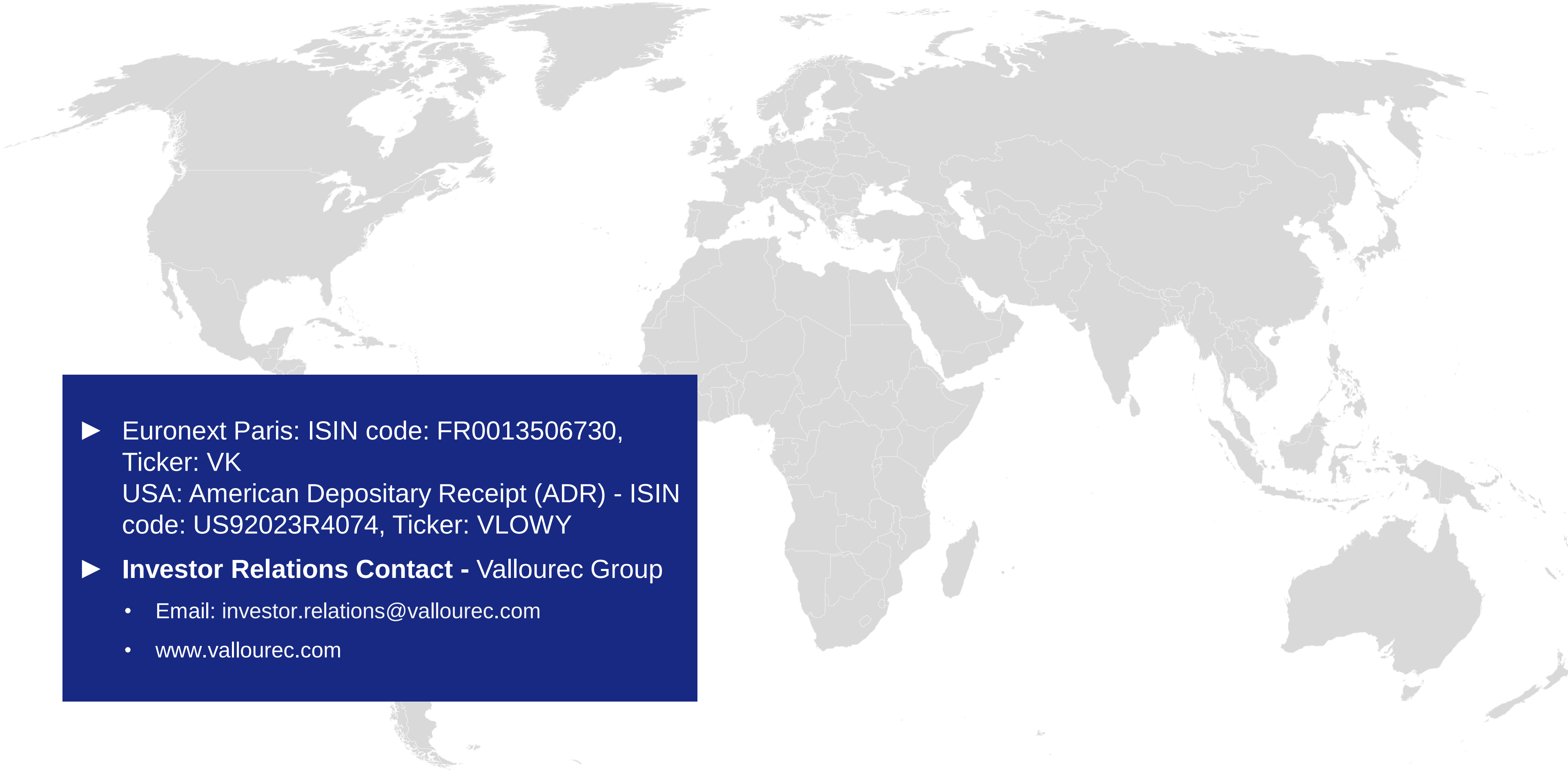
Assets	9/30/2021	12/31/2020	Liabilities	9/30/2021	12/31/2020
			Equity - Group share *	1,645	(187)
			Non-controlling interests	21	321
Net intangible assets	42	50	**Total equity**	**1,666**	**134**
Goodwill	25	25	**Shareholder loan**	**-**	**9**
Net property, plant and equipment	1,719	1,718	Bank loans and other borrowings (A)	1,392	1,751
Biological assets	39	30	Lease debt (D)	54	84
Equity affiliates	36	42	Employee benefit commitments	149	203
Other non-current assets	159	128	Deferred taxes	16	20
Deferred taxes	189	187	Provisions and other long-term liabilities	189	142
Total non-current assets	**2,209**	**2,180**	**Total non-current liabilities**	**1,800**	**2,200**
Inventories	1,023	664	Provisions	74	104
Trade and other receivables	544	468	Overdraft and other short-term borrowings (B)	153	1,853
Derivatives - assets	3	37	Lease debt (E)	17	24
Other current assets	187	203	Trade payables	557	426
Cash and cash equivalents (C)	552	1,390	Derivatives - liabilities	24	21
			Other current liabilities	267	241
Total current assets	**2,309**	**2,762**	**Total current liabilities**	**1,092**	**2,669**
Assets held for sale and discontinued operations	49	107	Liabilities held for sale and discontinued operations	9	37
Total assets	**4,567**	**5,049**	**Total equity and liabilities**	**4,567**	**5,049**

Net debt (A+B+C)	**993**	**2,214**	*** Net income (loss), Group share**	**(49)**	**(1,206)**

Lease debt (D+E)	**71**	**108**

GROSS INDEBTEDNESS

In € million	9/30/2021
Bond issue – maturing in June 2026	1,171
PGE	210
RCF drawing	-
ACC ACE	124
Other	39
TOTAL GROSS FINANCIAL INDEBTEDNESS	**1,545**



- Euronext Paris: ISIN code: FR0013506730, Ticker: VK
  USA: American Depositary Receipt (ADR) - ISIN code: US92023R4074, Ticker: VLOWY
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