SMART TUBULAR SOLUTIONS

vallourec

# Q4 & FY 2021 RESULTS INVESTOR PRESENTATION

February 24, 2022

# LEGAL DISCLAIMER

**Forward-Looking Statements**

This presentation may include forward-looking statements. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms as “believe”, “expect”, “anticipate”, “may”, “assume”, “plan”, “intend”, “will”, “should”, “estimate”, “risk” and or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts and include statements regarding the Company’s intentions, beliefs or current expectations concerning, among other things, Vallourec’s results of operations, financial condition, liquidity, prospects, growth, strategies and the industries in which they operate. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. These risks include those developed or identified in the public documents filed by Vallourec with the French Financial Markets Authority (Autorité des marches financiers, or “AMF”), including those listed in the “Risk Factors” section of the Registration Document filed with the AMF on March 29th 2021 under filing number n° D.21-0226 and the amendment to the Universal Registration Document filed with the AMF on June 2nd 2021 under filing number n° D.21-0226-A01. Readers are cautioned that forward-looking statements are not guarantees of future performance and that Vallourec’s or any of its affiliates’ actual results of operations, financial condition and liquidity, and the development of the industries in which they operate may differ materially from those made in or suggested by the forward-looking statements contained in this presentation. In addition, even if Vallourec’s or any of its affiliates’ results of operations, financial condition and liquidity, and the development of the industries in which they operate are consistent with the forward-looking statements contained in this presentation, those results or developments may not be indicative of results or developments in subsequent periods.

# 1

# KEY HIGHLIGHTS OF THE YEAR

# KEY HIGHLIGHTS

## 2021: Strong EBITDA growth with margin up over 600 bps

- **€492 million EBITDA, up 91% YoY** (+79% in Q4 YoY)
- **Positive net income at €40 million**
- **Free cash flow at (€284) million** reflecting working capital rebuild of €172million and one-time charges, which include financial restructuring costs
- **Strong liquidity position** at €1,081 million as of December 31st, 2021

## Operational Efficiency

- **Focus on value** vs. volume to be implemented across the business enterprise
- **Transformational footprint actions announced in Q3 2021 are well on track,** both for the disposal process of German assets and for the preparation of the transfer of their Oil & Gas activity to low-cost operations in Brazil
- **Good momentum on savings in 2022, and evaluating potential additional cost savings initiatives**
- **Reinforcing Group priority of cash discipline**, with focus on inventory management

## 2022 Outlook

- **In North America, favorable market conditions leading to strong improvement in financial performance**
- **In other markets, overall increase in volumes and prices somewhat offset by inflation headwinds**
- **Iron ore prices as per consensus[1]**
- **Gradual restart of iron ore mine is targeted for Q2 subject to finalization of conditions precedent with the Brazilian mining authorities**
- **Based on these assumptions, the Group is expecting a further improvement of its full-year 2022 EBITDA relative to 2021**

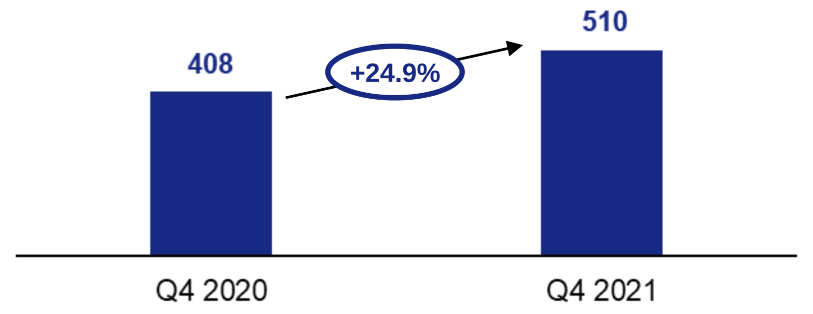
[1] *Capital IQ: $110/MT*

# 2

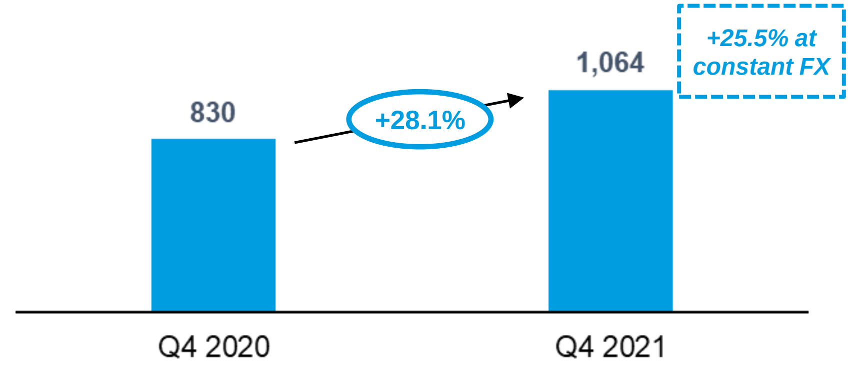
# Q4 & FY 2021 RESULTS

# Q4 2021 KEY FIGURES

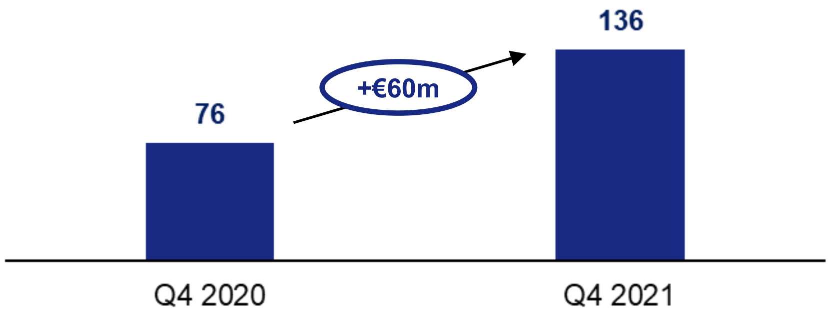
**VOLUMES** (kt)



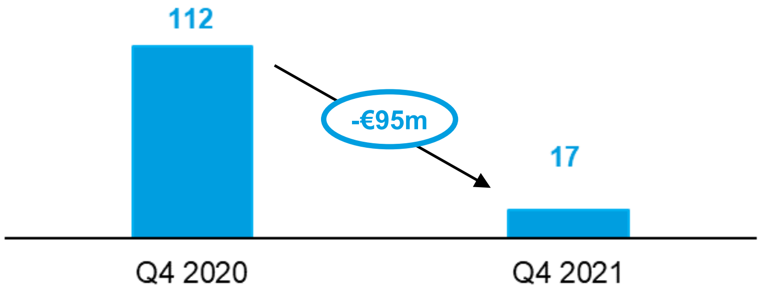

**REVENUE** (€m)




**EBITDA** (€m)




**FREE CASH FLOW** (€m)



# Q4 2021 REVENUE BY MARKET

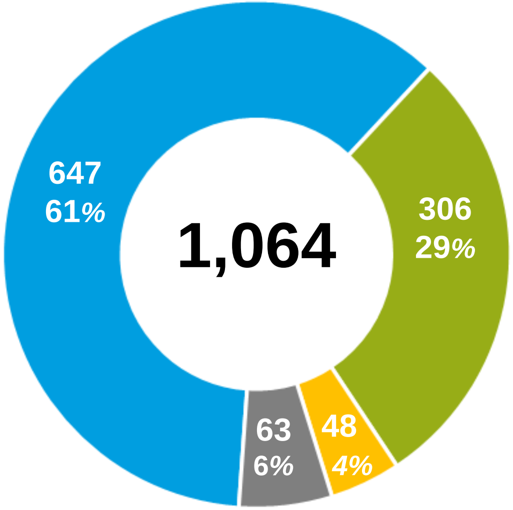
### Oil & Gas
***+23%** YoY (+18.5%[1])*

- **North America:**
  - Revenue more than doubled thanks to higher prices and volumes
- **EA-MEA:**
  - Revenue decrease; higher deliveries more than offset by an unfavorable price/mix (Q4 2020 positively impacted by high alloy products deliveries)
- **South America:**
  - Revenue increase driven by higher activity in Oil & Gas and project line pipes

### Petrochemicals
***+61%** YoY (+54%[1])*

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

**Q4 2021 revenue**
***in million €***
***and as a % of revenue***




### Industry and Other
***+36%** YoY (+39%[1])*

- **Europe:**
  - Industry revenue up reflecting higher volumes
- **South America:**
  Revenue stable:
  - lower iron ore sales resulting from price decrease and lower volume
  - offset by higher sales recorded in Industry markets

### Power Generation
***+22%** YoY (+15%[1])*

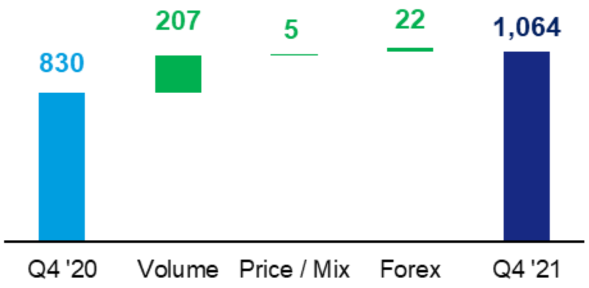
- Revenue increase notably explained by a higher activity in China

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.

# Q4 2021 REVENUE BRIDGE AND EBITDA

## Q4 2020 – Q4 2021 REVENUE BRIDGE (€m)




| *In € million* | Q4 2021 | Q4 2020 | Change |
|---|---|---|---|
| **Revenue** | **1,064** | **830** | **28.2%** |
| Cost of sales | (845) | (674) | 25.4% |
| **Industrial Margin** | **219** | **157** | **39.5%** |
| *(as a % of revenue)* | *20.6%* | *18.9%* | *+1.7p.p.* |
| Sales, general and administrative costs | (83) | (75) | 10.7% |
| *(as a % of revenue), Group share* | *-7.8%* | *-9.0%* | *-1.3p.p.* |
| Other | 0 | (6) | -€6m |
| **EBITDA** | **136** | **76** | **+€60m** |
| ***(as a % of revenue)*** | ***12.8%*** | ***9.2%*** | ***+3.6p.p.*** |

- **Revenue of €1,064m, up 28% YoY (+25.5% at constant exchange rates)**
  - **+25% volume increase** mainly driven by Oil & Gas in North America and Industry & Other
  - **+1% price/mix effect** and
  - **+3% currency conversion effect** mainly related to EUR/BRL

- **EBITDA at €136m, up €60m YoY, margin 12.8%**
  - **€219m Industrial margin, or 20.6% of revenue**
    - higher deliveries and prices in Oil & Gas in North America as well as to a lesser extent in the Oil & Gas and Industry markets in Brazil
    - largely more than offsetting the lower contribution of mine, the lower activity in Oil & Gas in EA-MEA and increase in raw material and energy costs
  - **Sales, general and administrative costs (SG&A)** at €83m or 7.8% of revenue versus 9.0% in Q4 2020

# Q4 EBITDA TO NET INCOME

| *In € million* | Q4 2021 | Q4 2020 | Change |
|---|---|---|---|
| **EBITDA** | **136** | **76** | **+€60m** |
| *(as a % of revenue)* | *12.8%* | *9.2%* | *+3.6p.p.* |
| Depreciation of industrial assets | (39) | (55) | -29.1% |
| Amortization and other depreciation | (10) | (17) | -41.2% |
| Impairment of assets | (5) | (409) | na |
| Asset disposals, restructuring costs and non-recurring items | (7) | (90) | na |
| **Operating income (loss)** | **75** | **(495)** | **+€570m** |
| Net interest expense | (21) | (48) | -€27m |
| Other financial income and expenses (including financial restructuring) | (4) | 0 | +€4m |
| **Financial income/(loss)** | **(25)** | **(48)** | **-47.9%** |
| **Pre-tax income (loss)** | **50** | **(543)** | **+€593m** |
| Income tax | 40 | (45) | na |
| Share in net income/(loss) of equity affiliates | (1) | (1) | na |
| **Net income** | **89** | **(589)** | **+€678m** |
| Attributable to non-controlling interests | - | (19) | na |
| **Net income, Group share** | **89** | **(570)** | **+€659m** |
| **Net earnings per share** | **0.4** | **(49.8)** | **na** |

* Q4 2021 & Q4 2020 figures impacted by new number of shares following reverse stock split effective on May 25 2020

- **€75m operating income versus (€495)m in Q4 2020 resulting mainly from:**
  - **EBITDA improvement**
  - **Lower impairment & restructuring charges**
- **Financial income at (€25)m versus (€48)m in Q4 2020** reflecting the new balance sheet structure
- **Income tax amounting to +€40m** mainly related to the partial reversal of deferred tax asset provisions and a positive one-off recovery of tax credit
- **Positive net income, Group share, at 89m**

# FY 2021 KEY FIGURES

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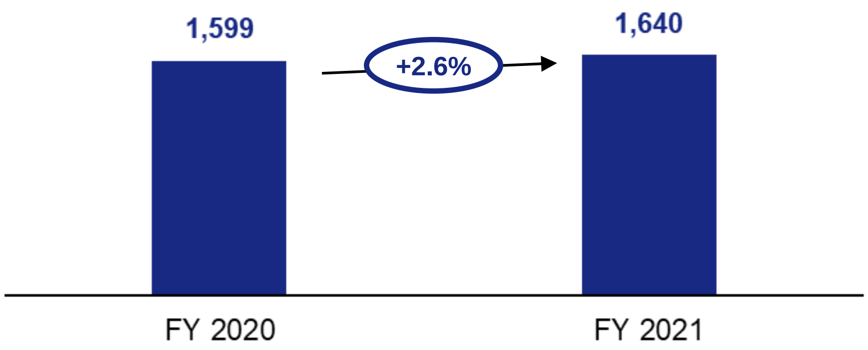
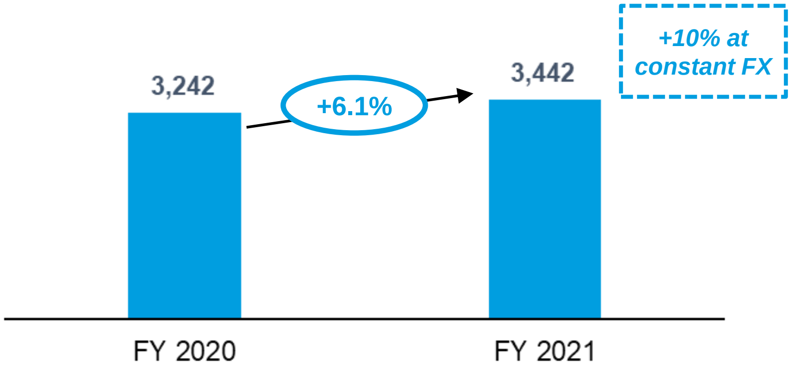
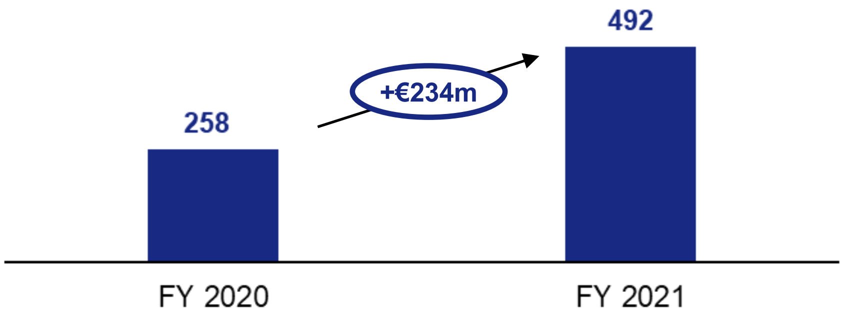
## VOLUMES (kt)



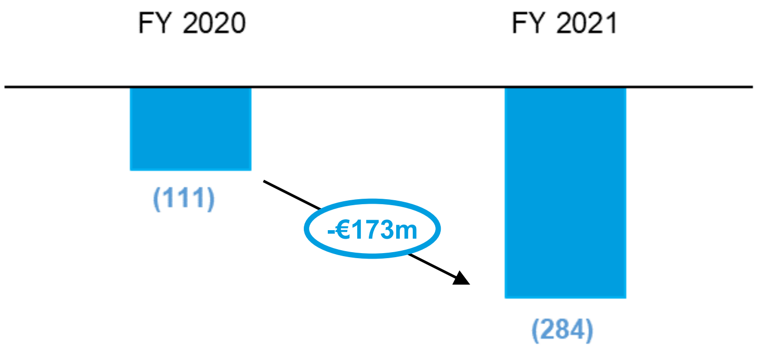

## REVENUE (€m)




## EBITDA (€m)




## FREE CASH FLOW (€m)



# FY 2021 REVENUE BRIDGE AND EBITDA

## FY 2020 – FY 2021 REVENUE BRIDGE (€m)


| *In € million* | FY 2021 | FY 2020 | Change |
|---|---|---|---|
| **Revenue** | **3,442** | **3,242** | **6.1%** |
| Cost of sales | (2,605) | (2,634) | -1.1% |
| **Industrial Margin** | **837** | **608** | **37.7%** |
| *(as a % of revenue)* | *24.3%* | *18.8%* | *+5.5p.p.* |
| Sales, general and administrative costs | (316) | (325) | -2.8% |
| *(as a % of revenue), Group share* | *-9.2%* | *-10.0%* | *-0.8p.p.* |
| Other | (29) | (25) | -€4m |
| **EBITDA** | **492** | **258** | **+€234m** |
| ***(as a % of revenue)*** | ***14.3%*** | ***8.0%*** | ***+6.3p.p.*** |

▶ **Revenue of €3,442m, up 6% YoY (+10% at constant exchange rates)**

- **+3% volume effect** mainly driven by higher deliveries in Industry and Other more than offsetting lower Oil & Gas shipments in EA-MEA
- **+7% price/mix effect** mainly driven by higher iron ore prices and improved Oil & Gas prices in North America
- **-4% currency conversion effect** mainly related to EUR/BRL

▶ **EBITDA at €492m, up €234m YoY, margin at 14.3%**

- **€837m Industrial margin**, or 24.3% of revenue reflecting:
  - » higher contribution of the mine
  - » higher activity for Oil & Gas in North America and in Industry markets
  - » savings
  - » largely more than offsetting lower activity in Oil & Gas in EA-MEA and increase in raw materials and energy costs
- **A 3% decrease in sales, general and administrative costs (SG&A)** at €316m

# FY EBITDA TO NET INCOME

| *In € million* | FY 2021 | FY 2020 | Change |
|---|---|---|---|
| **EBITDA** | **492** | **258** | **+€234m** |
| *(as a % of revenue)* | *14.3%* | *8.0%* | *+6.3p.p.* |
| Depreciation of industrial assets | (160) | (213) | -24.9% |
| Amortization and other depreciation | (42) | (54) | -22.2% |
| Impairment of assets | (5) | (850) | na |
| Asset disposals, restructuring costs and non-recurring items | 89 | (143) | na |
| **Operating income (loss)** | **374** | **(1,002)** | **+€1,376m** |
| Net interest expense | (147) | (196) | -€49m |
| Other financial income and expenses (including financial restructuring) | (89) | (30) | +€59m |
| **Financial income/(loss)** | **(236)** | **(227)** | **4.0%** |
| **Pre-tax income (loss)** | **138** | **(1,229)** | **+€1,367m** |
| Income tax | (101) | (96) | 5.2% |
| Share in net income/(loss) of equity affiliates | (5) | (3) | na |
| **Net income** | **32** | **(1,328)** | **+€1,360m** |
| Attributable to non-controlling interests | (8) | (122) | na |
| **Net income, Group share** | **40** | **(1,206)** | **+€1,246m** |
| **Net earnings per share** | **0.3** | **(105.4)** | **na** |

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

- **€374m operating income versus (€1,002)m in FY 2020 resulting mainly from:**
  - **EBITDA improvement**
  - **Lower impairment & restructuring charges**
- **Financial income at (€236)m** versus (€227)m in FY 2020
  - **€147m net interest expenses vs €196m in 2020**
  - **(€89)m other financial expenses including one-offs costs such as €(70)m cost for the DBOT repurchase and €(42)m for financial restructuring**
- **Income tax amounting to (€101)m** mainly related to Brazil, including the partial reversal of deferred tax asset provisions and a positive one-off recovery of tax credit
- **Positive net income, Group share, at €40m**

# WORKING CAPITAL REQUIREMENT

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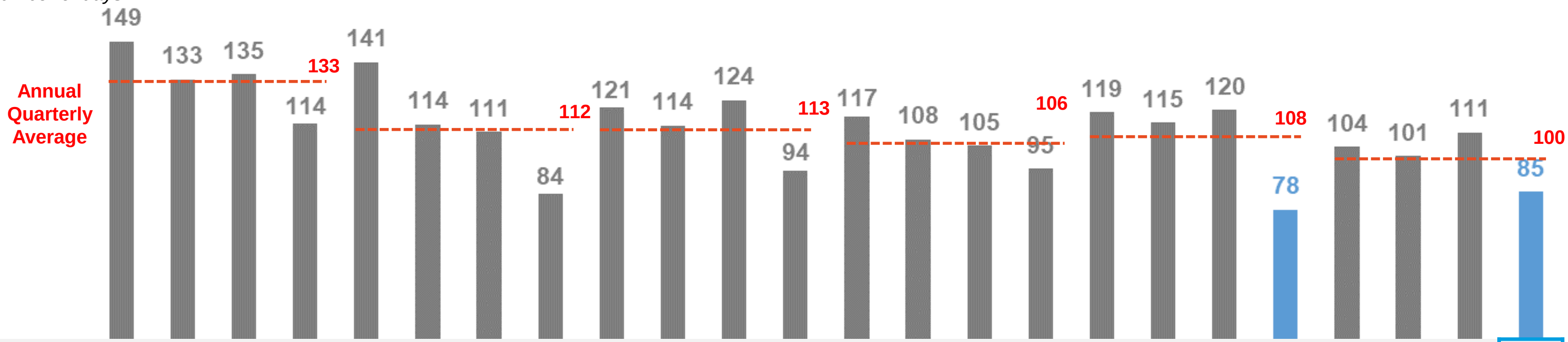
## QUARTERLY NET WORKING CAPITAL REQUIREMENT IN DAYS[1]

*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 | Q4.21 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 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 | 4,256 |
| **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** | **1,010** | **992** |

- **Net working capital requirement, excluding IFRS 5 impact, at 85 days of sales in Q4 2021**
- **Quarterly average net working capital requirement at 100 days of sales, vs. 108 days in 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

# Q4 & FY 2021 FREE CASH FLOW

- **Free cash flow generation in Q4 2021 of €17m**
- **Full year free cash flow of (€284)m** reflecting mainly working capital rebuild along with the activity recovery and one-off charges

| | *In € million* | Q4 2021 | Q4 2020 | Change | 2021 | 2020 | Change |
|---|---|---|---|---|---|---|---|
| 1 | Cash flow from operating activities (A) | 10 | (18) | +€28m | 26 | (146) | +€172m |
| 2 | Change in operating WCR [+ decrease, (increase)] (B) | 61 | 178 | -€117m | (172) | 173 | -€345m |
| 3 | Gross capital expenditure (C) | (54) | (48) | -€6m | (138) | (138) | na |
| | **Free cash flow (A) + (B) + (C)** | **17** | **112** | **-€95m** | **(284)** | **(111)** | **-€173m** |

1 **Positive cash flow from operating activities at €26m, +€172m YoY**

- improved EBITDA
- lower financial interests paid
- more than offsetting tax cash-out increase and one-off charges, which include financial restructuring costs

2 **Operating WCR increase by (€172)m,** mainly as a result of activity increase, vs. a decrease by €173m in 2020

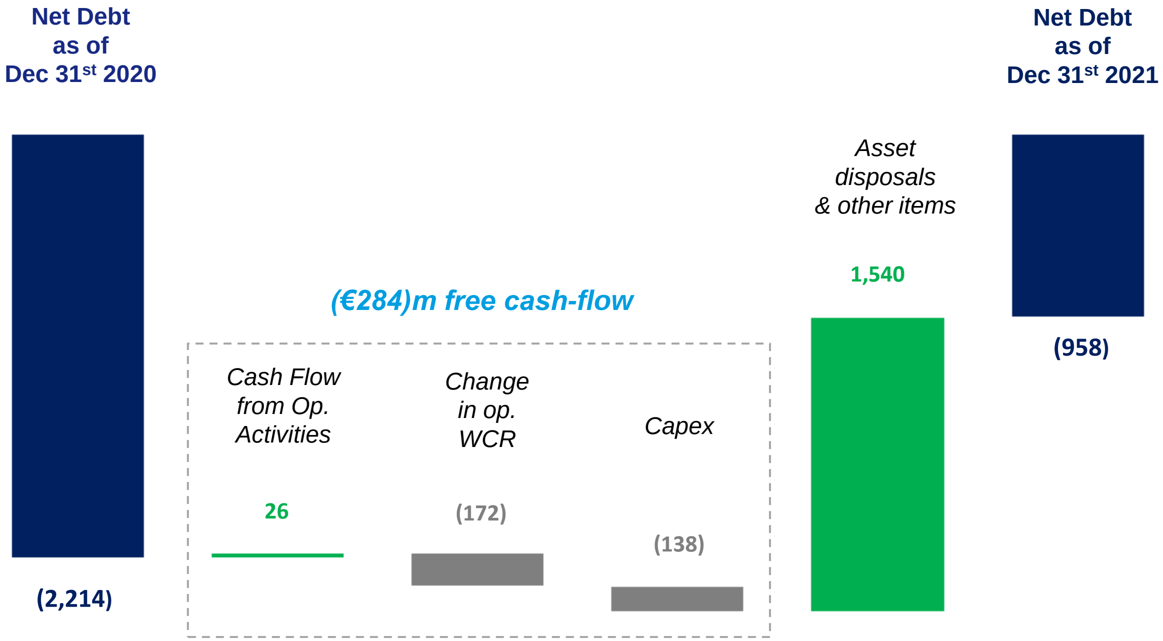
3 **Stable Capex**

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

## FY 2021 NET DEBT BRIDGE

*€m*




- **€958m net financial debt as of December 31st 2021:**
  - **(€284)m FCF impacted by working capital rebuild along with the activity recovery and one-time charges**
  - **€1,540m asset disposals & other mainly as a result of the financial restructuring**
- **Strong liquidity position of €1,081m:**
  - **Cash amounting to €619m**
  - **Undrawn committed Revolving Credit Facility to €462m**

# 3

# 2022 OUTLOOK

# 2022 OUTLOOK

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## NORTH AMERICA

- **Very favorable market conditions should continue and even improve in the first half of 2022, both in terms of prices and capacity utilization**
- Although visibility is less certain for the second half of the year, **strong increase in the contribution from the region expected over the full year**

## EUROPE-AFRICA & MIDDLE EAST- ASIA

- **Oil & Gas:** following the resumption of the tendering activity in 2021, **volumes to be delivered in 2022 are expected to significantly recover.** The costs inflation, notably on energy and logistics, should weigh on margin, particularly at the start of the year
- **Industry: volumes and prices expected to increase**

## SOUTH AMERICA

- **Oil & Gas: volumes to be delivered expected to slightly increase**
- **Industry:** after a very positive 2021, **volumes expected to slightly decrease** due to distributor stock normalization and election uncertainties
- **While the iron ore operations profitability[1] for the year will be affected by the January incident,** Vallourec targets obtaining the authorization of the mining authorities for a gradual restart of the mine in the second quarter
- **Consensus estimates for iron ore average prices for 2022 are approximately $110/MT** compared to $161/MT in 2021 and current spot price of $140/MT

## OTHER

- **Capex envelope expected to be slightly above €200m** including c.€50m for the preparation of the transfer of operations from Germany to Brazil

**Based on these market trends and assumptions, Vallourec targets a further improvement of its full-year 2022 EBITDA relative to 2021. Q1 will be impacted by the incident at the iron ore mine and some inflationary headwinds, and Vallourec expects a rebound in Q2**

[1] *The impact of a variation in the iron ore price of 10 USD/t on average over the year, based on an annual normalized production of approximately 8.7Mt, would be approximately $40 million on the mine's EBITDA*

# APPENDICES

# FY 2021 REVENUE BY MARKET

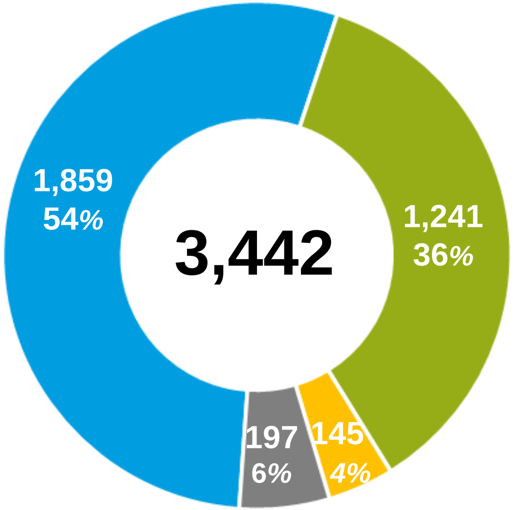
## Oil & Gas
*-7% YoY (-5%[1])*

- **North America:**
  - Revenue increase thanks to higher prices and volumes notably in H2
- **EA-MEA:**
  - Revenue decrease reflecting lower shipments and unfavorable price/mix, following reduced order intake in 2020
- **South America:**
  - Revenue increase reflecting higher activity both in Oil & Gas and line pipe

## Petrochemicals
*-1.7% YoY (+0.4%[1])*

- Lower activity in EA-MEA and North America partly offset by increase in deliveries in South America as well as better price/mix

**FY 2021 revenue**
*in million €*
*and as a % of revenue*




## Industry and Other
*+50% YoY (+60%[1])*

- **Europe:**
  - Industry revenue up reflecting mainly higher volumes
- **South America:**
  Revenue increase, on account of:
  - higher mine's contribution, both in price and volumes (8.1Mt versus 7.9Mt in 2020)
  - higher revenue recorded in Industry markets driven by increased volumes and prices

## Power Generation
*-31% YoY (-32%[1])*

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

Note:
1. At constant exchange rates

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# FY 2021 P&L

| *In € million* | **12 Months 2021** | **12 Months 2020** | Change |
|---|---|---|---|
| **Revenue** | **3,442** | **3,242** | **6.1%** |
| Cost of sales | (2,605) | (2,634) | -1.1% |
| **Industrial Margin** | **837** | **608** | **37.7%** |
| *(as a % of revenue)* | *24.3%* | *18.8%* | *+5.5p.p.* |
| Sales, general and administrative costs | (316) | (325) | -2.8% |
| *(as a % of revenue), Group share* | *-9.2%* | *-10.0%* | *+0.8p.p.* |
| Other | (29) | (25) | -€4m |
| **EBITDA** | **492** | **258** | **+€234m** |
| ***(as a % of revenue)*** | ***14.3%*** | ***8.0%*** | ***+6.3p.p.*** |
| Depreciation of industrial assets | (160) | (213) | -24.9% |
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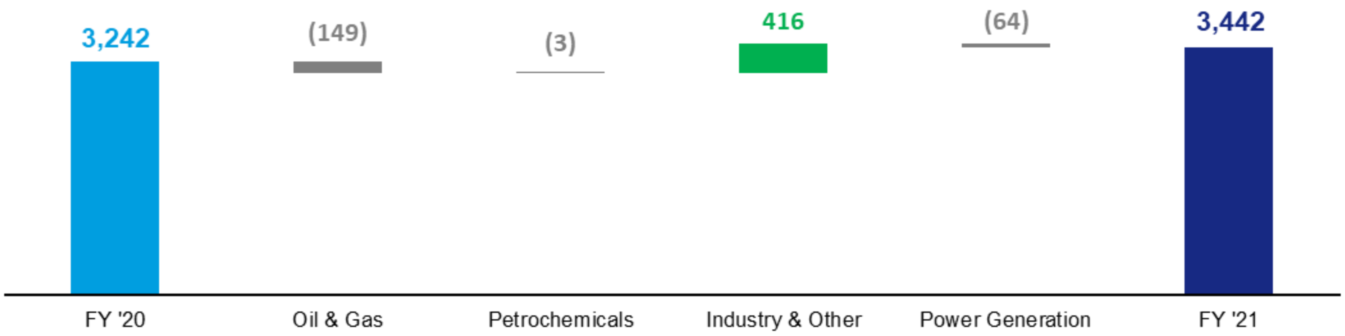
| Share in net income/(loss) of equity affiliates | (5) | (3) | na |
| **Net income** | **32** | **(1,328)** | **+€1,360m** |
| Attributable to non-controlling interests | (8) | (122) | na |
| **Net income, Group share** | **40** | **(1,206)** | **+€1,246m** |
| **Net earnings per share** | **0.3** | **(105.4)** | na |

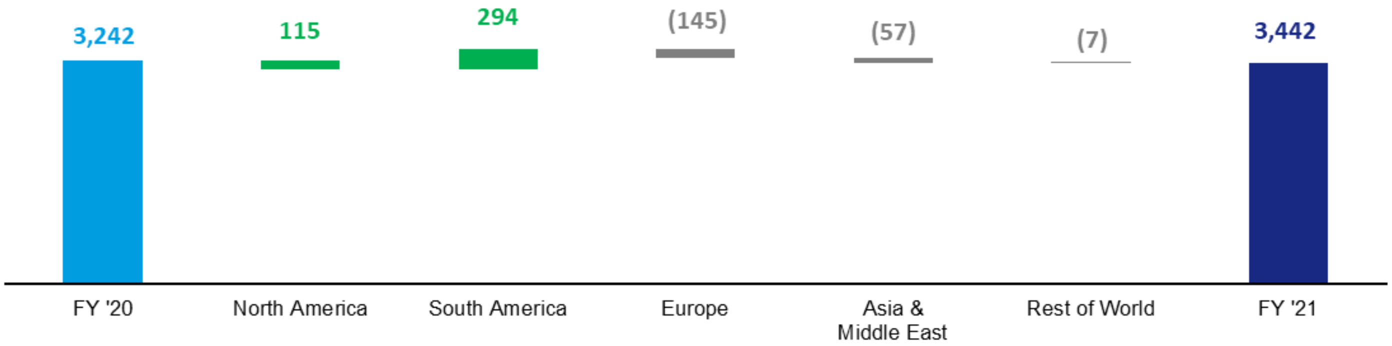
*na = not applicable*

# FY 2021 REVENUE BRIDGES

## FY 2020 – FY 2021 REVENUE BRIDGE PER MARKET (€m)




## FY 2020 – FY 2021 REVENUE BRIDGE BY GEOGRAPHY

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# REVENUE BREAKDOWN – Q4 & FY 2021

## REVENUE BY REGION

| *In € million* | Full year 2021 | As % of revenue | Full year 2020 | As % of revenue | Change | Q4 2021 | As % of revenue | Q4 2020 | As % of revenue | Change |
|---|---|---|---|---|---|---|---|---|---|---|
| Europe | 529 | 15.4% | 533 | 16.4% | -0.8% | 143 | 13.4% | 126 | 15.2% | 13.5% |
| North America (Nafta) | 836 | 24.3% | 719 | 22.2% | 16.4% | 312 | 29.3% | 138 | 16.6% | 125.8% |
| South America | 1,077 | 31.3% | 756 | 23.3% | 42.3% | 266 | 25.0% | 225 | 27.1% | 18.6% |
| Asia and Middle East | 766 | 22.2% | 900 | 27.8% | -14.9% | 253 | 23.8% | 236 | 28.4% | 7.4% |
| Rest of the world | 234 | 6.8% | 334 | 10.3% | -30.0% | 89 | 8.4% | 106 | 12.8% | -15.7% |
| **Total** | **3,442** | **100%** | **3,242** | **100%** | **6.1%** | **1,064** | **100%** | **830** | **100%** | **28.1%** |

## REVENUE BY MARKET

| Full year 2021 | As % of revenue | Full year 2020 | As % of revenue | Change | *In € million* | Q4 2021 | As % of revenue | Q4 2020 | As % of revenue | Variation |
|---|---|---|---|---|---|---|---|---|---|---|
| 1,859 | 54.0% | 2,007 | 61.9% | -7.4% | Oil & Gas | 647 | 60.8% | 527 | 63.5% | 22.8% |
| 197 | 5.7% | 200 | 6.2% | -1.7% | Petrochemicals | 63 | 5.9% | 39 | 4.7% | 61.0% |
| **2,056** | **59.7%** | **2,207** | **68.1%** | **-6.8%** | **Oil & Gas, Petrochemicals** | **709** | **66.7%** | **566** | **68.2%** | **25.4%** |
| 477 | 13.9% | 296 | 9.1% | 61.1% | Mechanicals | 141 | 13.2% | 77 | 9.3% | 83.5% |
| 87 | 2.5% | 59 | 1.8% | 46.3% | Automotive | 23 | 2.2% | 19 | 2.3% | 26.7% |
| 677 | 19.7% | 471 | 14.5% | 43.8% | Construction & Other | 142 | 13.4% | 130 | 15.7% | 9.3% |
| **1,241** | **36.1%** | **826** | **25.5%** | **50.2%** | **Industry & Other** | **306** | **28.8%** | **225** | **27.1%** | **36.0%** |
| **145** | **4.2%** | **210** | **6.5%** | **-30.7%** | **Power Generation** | **48** | **4.5%** | **39** | **4.7%** | **22.4%** |
| **3,442** | **100%** | **3,242** | **100%** | **6.1%** | **Total** | **1,064** | **100%** | **830** | **100%** | **28.1%** |

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 DECEMBER 31ST, 2021

*In € million*

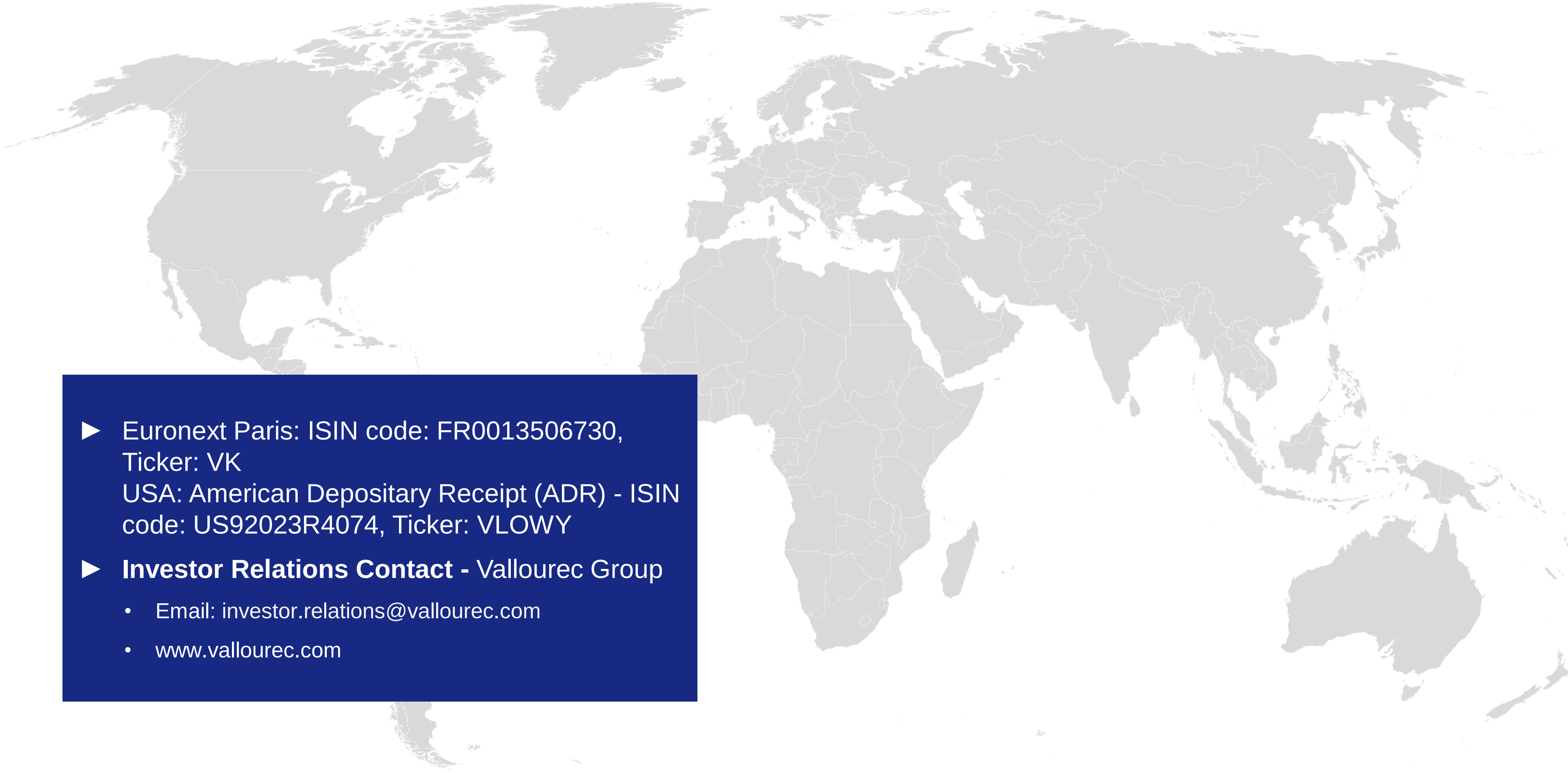
| Assets | 12/31/2021 | 12/31/2020 | Liabilities | 12/31/2021 | 12/31/2020 |
|---|---|---|---|---|---|
| | | | Equity - Group share * | 1,763 | (187) |
| | | | Non-controlling interests | 45 | 321 |
| Net intangible assets | 45 | 50 | **Total equity** | **1,808** | **134** |
| Goodwill | 38 | 25 | **Shareholder loan** | **-** | **9** |
| Net property, plant and equipment | 1,666 | 1,718 | Bank loans and other borrowings (A) | 1,387 | 1,751 |
| Biological assets | 38 | 30 | Lease debt (D) | 33 | 84 |
| Equity affiliates | 35 | 42 | Employee benefit commitments | 14 | 203 |
| Other non-current assets | 162 | 128 | Deferred taxes | 29 | 20 |
| Deferred taxes | 239 | 187 | Provisions and other long-term liabilities | 140 | 142 |
| **Total non-current assets** | **2,223** | **2,180** | **Total non-current liabilities** | **1,603** | **2,200** |
| Inventories | 856 | 664 | Provisions | 40 | 104 |
| Trade and other receivables | 541 | 468 | Overdraft and other short-term borrowings (B) | 190 | 1,853 |
| Derivatives - assets | 4 | 37 | Lease debt (E) | 15 | 24 |
| Other current assets | 133 | 203 | Trade payables | 457 | 426 |
| Cash and cash equivalents (C) | 619 | 1,390 | Derivatives - liabilities | 19 | 21 |
| | | | Other current liabilities | 242 | 241 |
| **Total current assets** | **2,153** | **2,762** | **Total current liabilities** | **963** | **2,669** |
| Assets held for sale and discontinued operations | 372 | 107 | Liabilities held for sale and discontinued operations | 374 | 37 |
| **Total assets** | **4,748** | **5,049** | **Total equity and liabilities** | **4,748** | **5,049** |

| | | | | | |
|---|---|---|---|---|---|
| **Net debt (A+B+C)** | **958** | **2,214** | *** Net income (loss), Group share** | **40** | **(1,206)** |

| | | |
|---|---|---|
| **Lease debt (D+E)** | **48** | **108** |

# GROSS INDEBTEDNESS

| *In € million* | 12/31/2021 |
| --- | --- |
| Bond issue – maturing in June 2026 | 1,164 |
| PGE | 212 |
| RCF drawing | - |
| ACC ACE | 164 |
| Other | 37 |
| **TOTAL GROSS FINANCIAL INDEBTEDNESS** | **1,577** |



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