Second Quarter 2023 Results

July 28th, 2023

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Forward-Looking Statements

This presentation includes 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. 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. 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 April 17, 2023, under filing number n° D.23-0293.

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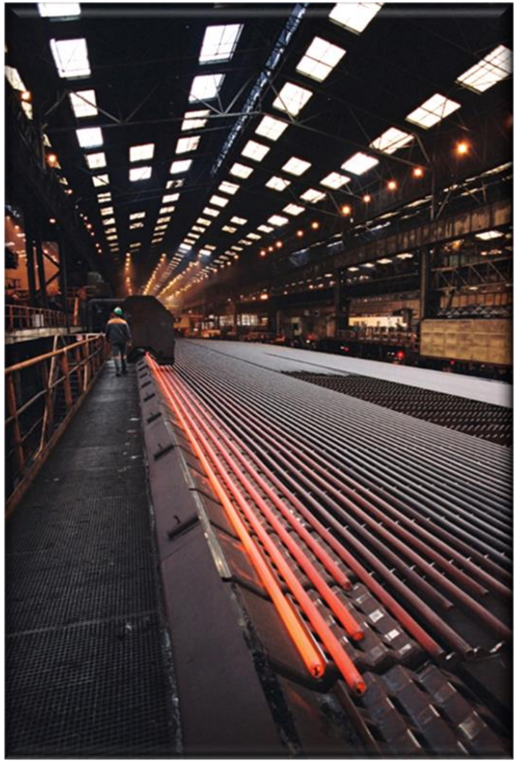
Information

Quarterly statements are unaudited and not subject to any review. Audit procedures have been carried out for the full year consolidated financial statements.

Unless otherwise specified, indicated variations are expressed in comparison with the same period of the previous year.

TODAY'S AGENDA



1. Q2 2023 Highlights
2. New Vallourec Plan Update
3. Market & Commercial Environment
4. Q2 2023 Results Review
5. 2023 Outlook and Key Takeaways

1 Q2 2023 HIGHLIGHTS

SECOND QUARTER 2023 HIGHLIGHTS

Earnings Highlights

- **EBITDA of €374m (up €214m YoY [a]) driven by robust Tubes profitability and Mine volume recovery**
  - Tubes EBITDA of €330m (up €201m YoY) supported by 27% YoY average selling price increase
  - Mine & Forest EBITDA of €50m (stable YoY): ~0.9m tonne YoY increase in production sold was offset by lower iron ore selling price
- **Adjusted free cash flow of €174m**
- **Net debt reduced by €521m YoY to €868m**
- **Confirming outlook for full-year EBITDA to range between €950m and €1.1b[b]**

Commercial & Operational Updates

- **International Tubes environment remains strong:** capitalizing on opportunities to raise prices as customer activity remains strong and major suppliers' capacity is highly utilized
- **US Tubes price normalization ongoing; headwinds abating:** Market pricing has decreased; supply and demand expected to move back into balance in second half of 2023
- **Mine production back to higher levels, though mine expected to operate below its full potential in the second half of 2023**

Other Items

- **Signed a Memorandum of Understanding (MOU) with Evonik** to develop an innovative, corrosion-resistant CO_2 transportation technology
- **Signed an MOU with the Ministry of Investment in Saudi Arabia (MISA)** to expand the Group's activities in the Kingdom, including innovations in CCUS[c], hydrogen products, and other offerings
- **Announced major offshore line pipe contracts for the Buzios field operated by Petrobras.** These orders represent **a total of 48k tonnes of line pipe**

(a) YoY = "year-over-year" ; (b) Please see key assumptions on slide 22 ; (c) CCUS = carbon capture, utilization and storage

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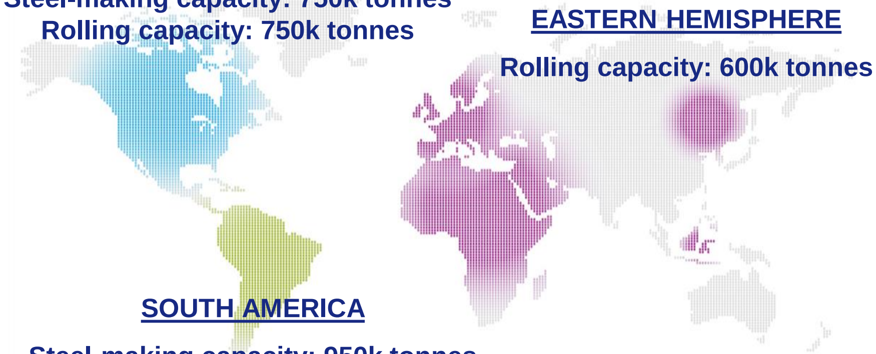
NEW VALLOUREC PLAN UPDATE

REMINDER: NEW VALLOUREC PLAN OBJECTIVES

TARGET INDUSTRIAL FOOTPRINT IN 2024



NORTH AMERICA

Steel-making capacity: 750k tonnes
Rolling capacity: 750k tonnes

EASTERN HEMISPHERE

Rolling capacity: 600k tonnes

SOUTH AMERICA

Steel-making capacity: 950k tonnes
Rolling capacity: 1,100k tonnes

SUMMARY OF THE NEW VALLOUREC PLAN

Key Objectives:

- **Cycle-Proof our Business:** Generate through-cycle FCF[a] excluding the impact of working capital
- **Drive Best-in-Class Profitability:** Close margin gap vs. peers

Key Figures:

- **€250m recurring FCF[a] impact**
  - €230m EBITDA benefit
  - €20m capex avoidance
- **Full effect starting Q2 2024**

New Vallourec plan designed to increase profitability, resiliency, and shareholder returns

(a) Aligned with historical definition of free cash flow ("FCF") and measured vs. 2021 baseline. Please see "Definitions of Non-GAAP Financial Data" in the Appendix.

NEW VALLOUREC PLAN: NEAR-TERM UPDATES

Brazil Capex Program

- **Primary phase** of capex program largely completed, with incremental projects continuing through the end of the year
- **Project on-track**, with completion expected by year-end 2023; expect volume and margin upside for Brazil in 2024

German Asset Closures

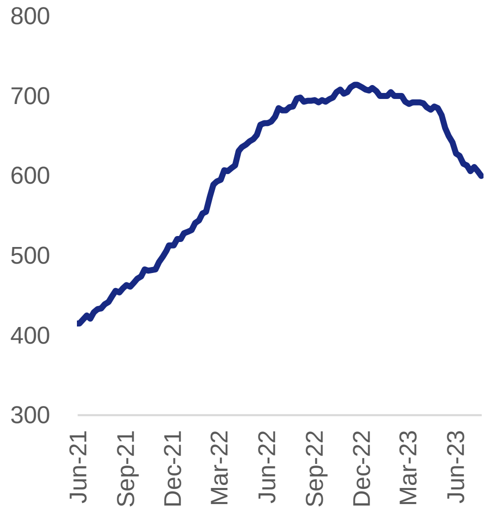
- **Ramp-down of production activities progressing ahead of schedule**; tube production to stop in Q4 2023
- **Land sale processes continuing:** Working with all key stakeholders to advance sale of Mülheim and Duesseldorf-Rath

3 MARKET & COMMERCIAL ENVIRONMENT

US OCTG MARKET: HEADWINDS SLOWING

US HORIZONTAL RIG COUNT

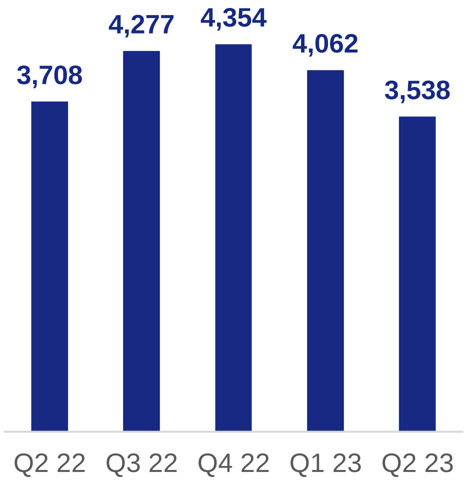
Rig count



Source: Baker Hughes

US SEAMLESS OCTG PRICE EVOLUTION

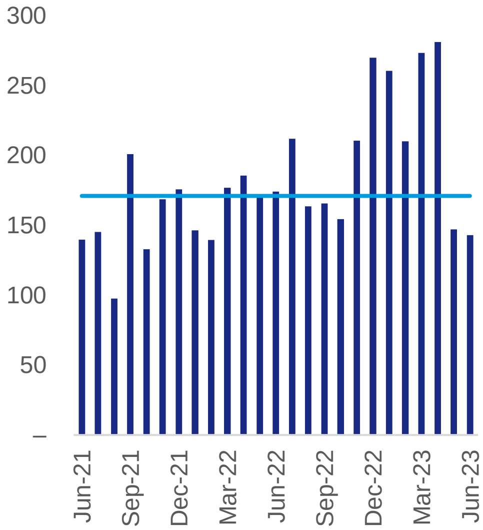
$/tonne



Source: Pipe Logix. Average of all US seamless price indicators

US OCTG IMPORT TRENDS

Monthly OCTG Imports (k tonnes)



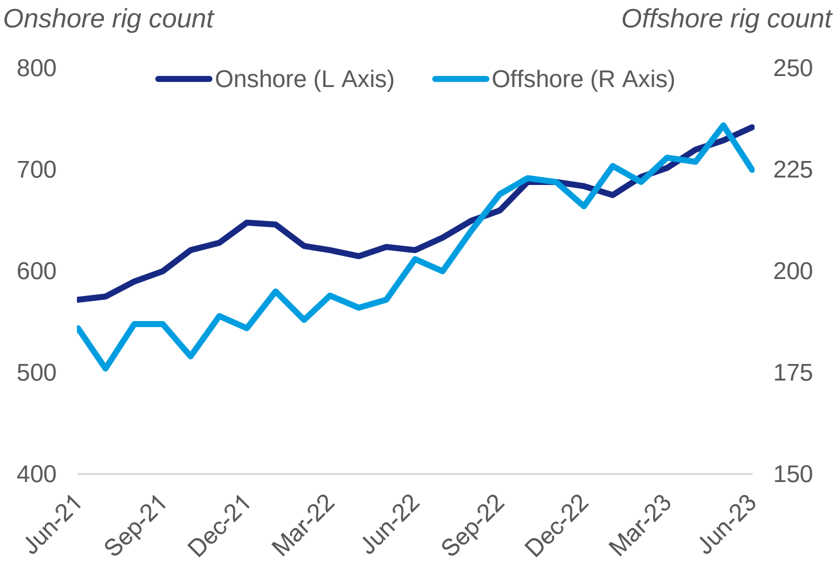
Source: US Dept. of Commerce Steel Import Monitor

Median June 2021 – June 2023

US drilling activity has faded somewhat from early 2023 levels
Pricing has been pressured by high imports in Q4 2022 and Q1 2023, which have slowed significantly

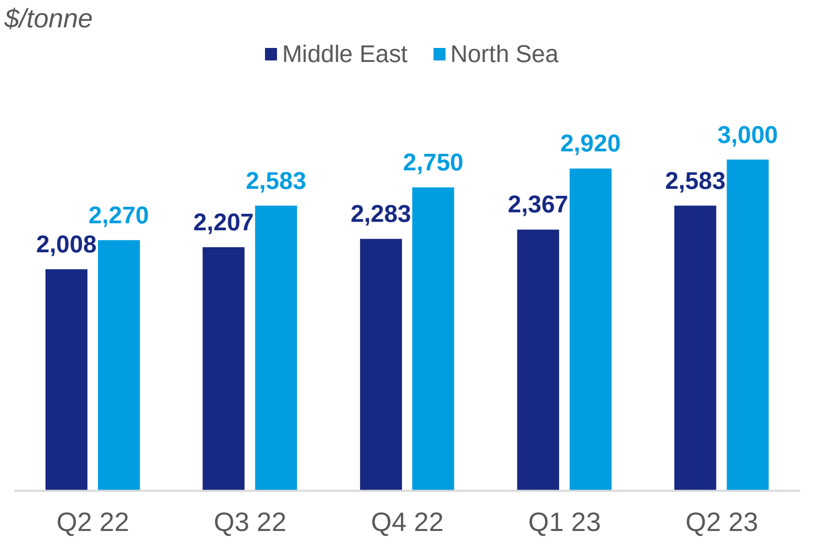
INTERNATIONAL OCTG MARKET: STRONG DEMAND

INTERNATIONAL RIG COUNT



Source: Baker Hughes

SEAMLESS OCTG PRICE EVOLUTION



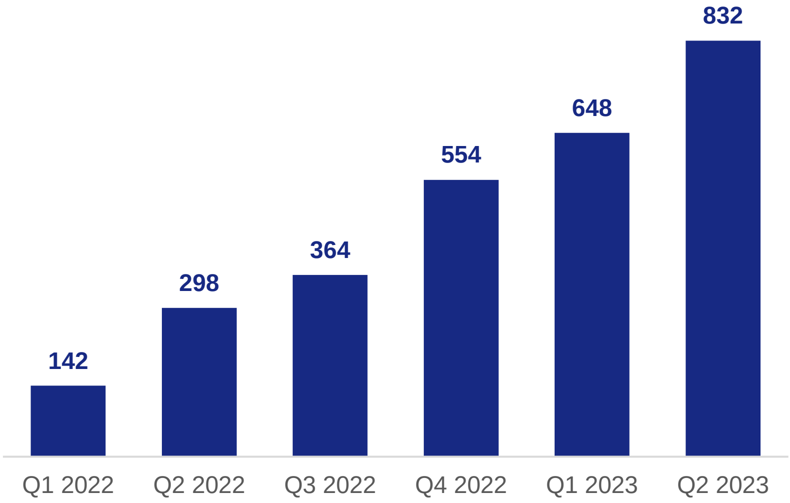
Source: Rystad Energy. Reflects CFR price of L80 tubes (Premium) in Jebel Ali (Middle East) and North Sea.

Drilling activity on the rise outside of North America, with the Middle East a major driver
Pricing has continued to increase across all major markets

CONTINUED TUBES PROFITABILITY GROWTH

TUBES PROFITABILITY PROGRESSION

EBITDA / tonne (€)



KEY HIGHLIGHTS

- **Solid Q2 result** driven by robust pricing in the US and strong execution in Eastern Hemisphere
  - Middle East a key bright spot in the quarter, with sequential improvement in Brazil also contributing
  - Emphasis on Value over Volume drove meaningful price improvements sequentially and year-over-year
- **Bookings continuing to show positive price trend** outside the US and international customer activity remains solid
- **Production shift to Brazil underway**
  - Project is on-track; expect improvement in Brazil profitability in 2024 following the completion of investment program
  - German operations exceeded expectations in the first half of 2023, though larger losses expected in the second half as volumes decline

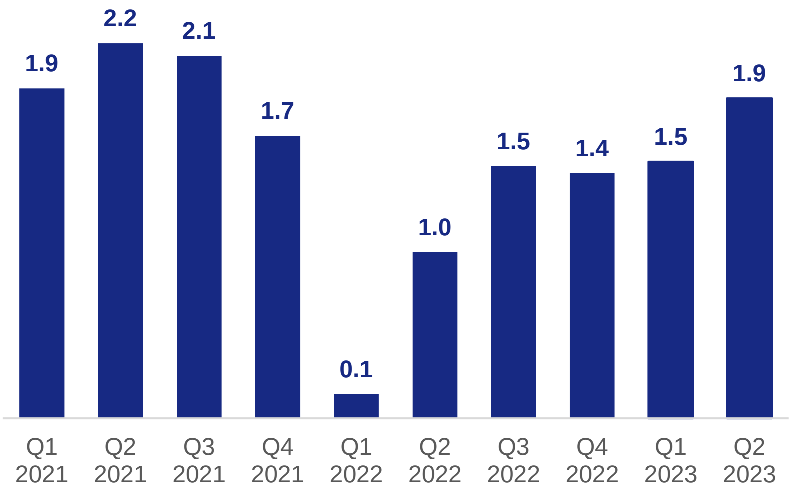
Tubes profitability very strong in Q2, to remain at a healthy level through 2023

Please see "Definitions of Non-GAAP Financial Data" in the Appendix

MINE & FOREST: STABLE RESULTS IN Q2

MINE PRODUCTION SOLD EVOLUTION

Million tonnes



KEY HIGHLIGHTS

- **Flattish QoQ and YoY results in Q2 2023** due to volume growth offset by lower market pricing
  - Global iron ore pricing remained resilient but down modestly versus first quarter
  - Mine returned to broadly normal production cadence in June 2023
- **EBITDA to decrease sequentially; growth opportunities identified**
  - Second half 2023 production sold likely to be around 3.6 million tonnes
  - Costs expected to be at high end of recent range for the time being
  - Permitting process underway to allow movement to already identified higher-quality reserves on our current property

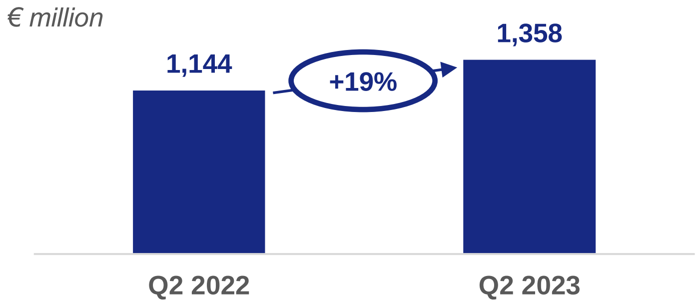
Iron ore mine now back to higher production cadence
Process underway to unlock higher-quality reserves

Please see "Definitions of Non-GAAP Financial Data" in the Appendix

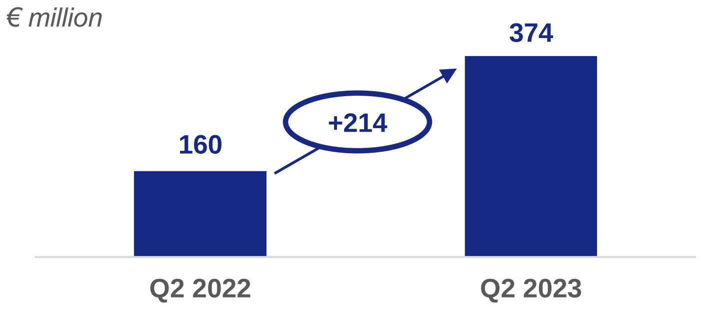
4 SECOND QUARTER RESULTS REVIEW

Q2 2023 GROUP KEY FIGURES

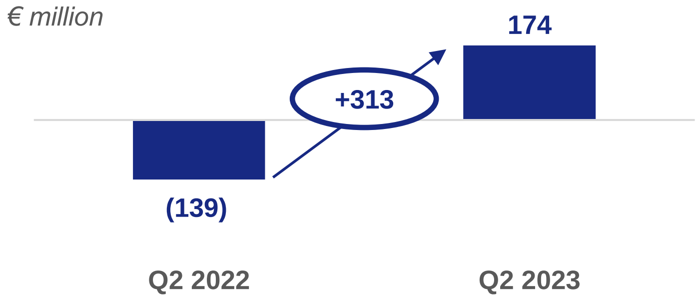
REVENUES



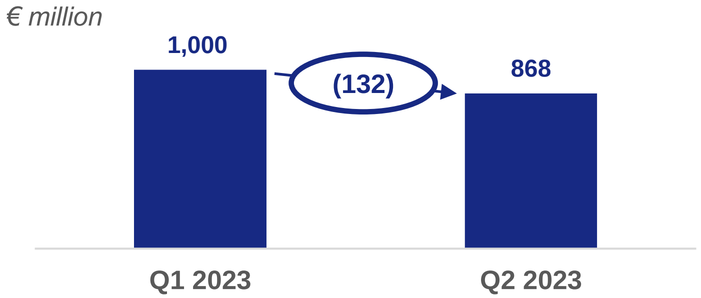
EBITDA



ADJUSTED FREE CASH FLOW



NET DEBT

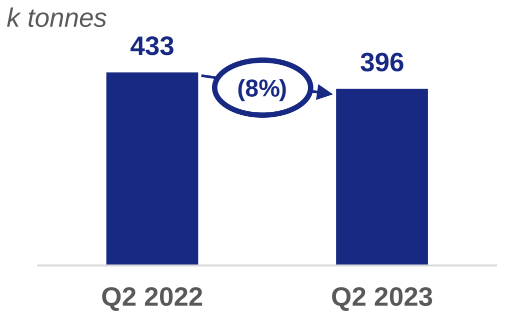


Revenue and EBITDA growth driven by improved profitability in the Tubes business
Strong adjusted FCF generation and continued net debt reduction

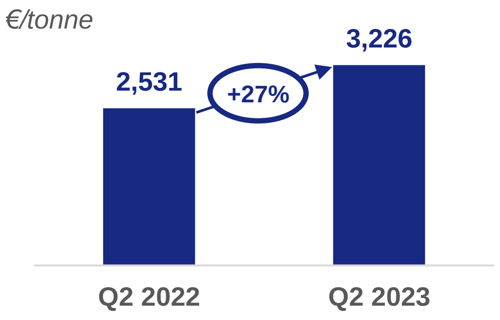
Please see "Definitions of Non-GAAP Financial Data" in the Appendix

Q2 2023 TUBES PRODUCTION AND REVENUES

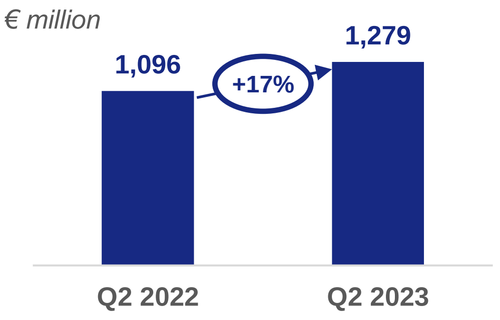
VOLUME SOLD



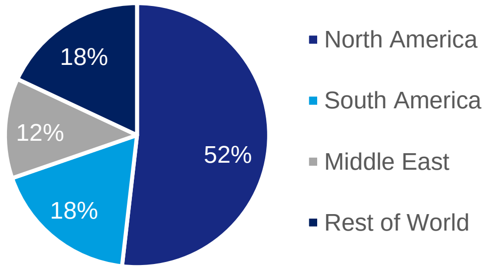
AVERAGE SELLING PRICE



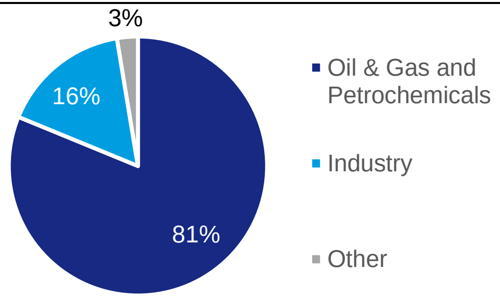
REVENUES



Q2 2023 REVENUES BY GEOGRAPHY



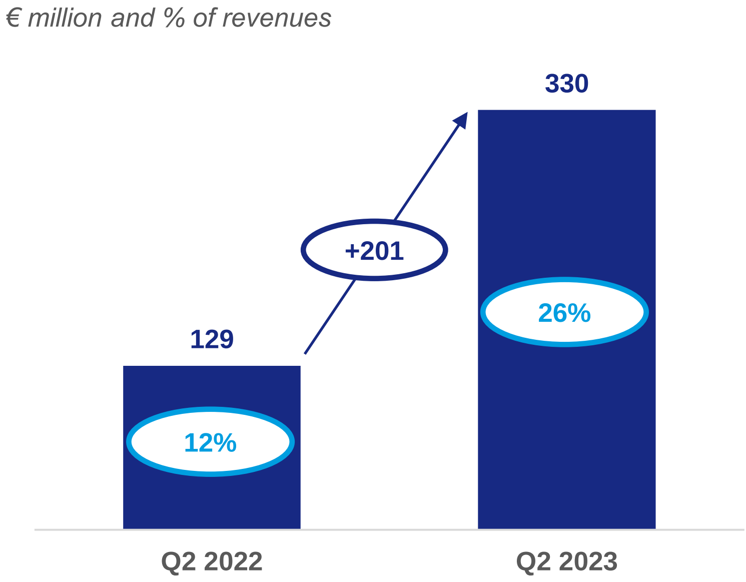
Q2 2023 REVENUES BY SEGMENT



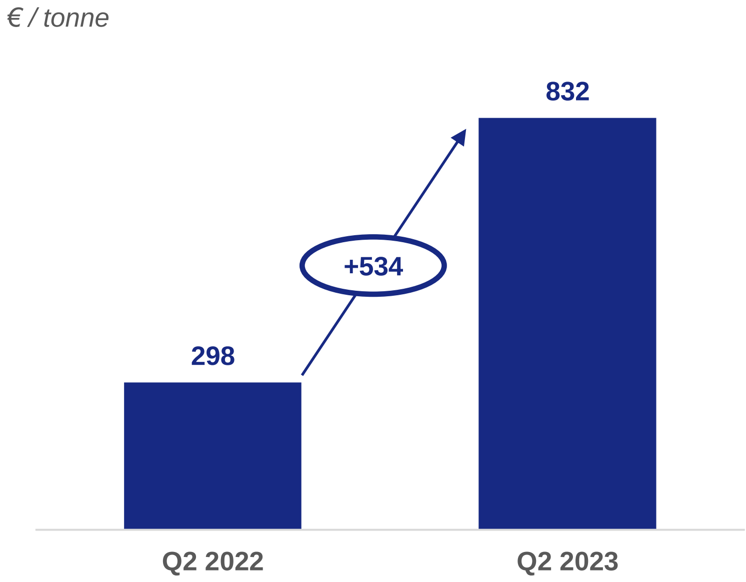
Substantial price increases driven by Value over Volume strategy and favorable OCTG market conditions

Q2 2023 TUBES PROFITABILITY

EBITDA AND EBITDA MARGIN



EBITDA PER TONNE

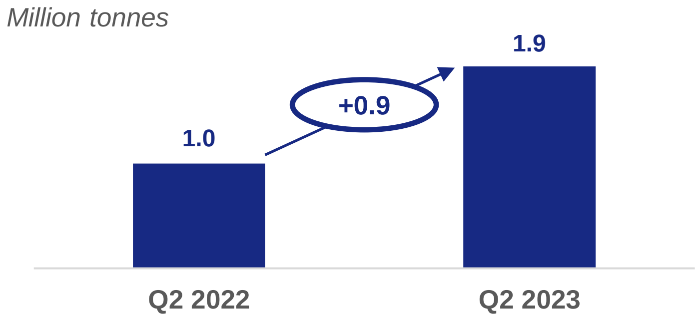


Substantial increase in Tubes profitability driven largely by higher pricing

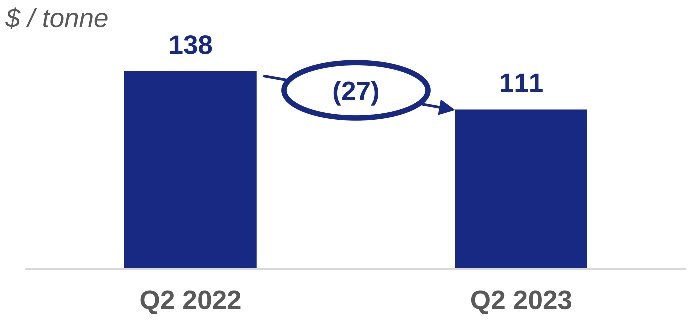
Please see "Definitions of Non-GAAP Financial Data" in the Appendix

Q2 2023 MINE & FOREST PERFORMANCE

PRODUCTION SOLD

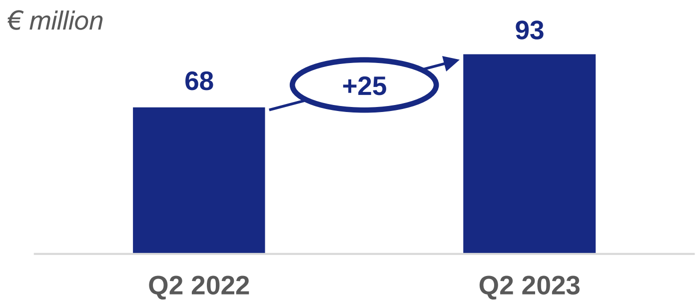


AVERAGE QUARTERLY IRON ORE PRICES

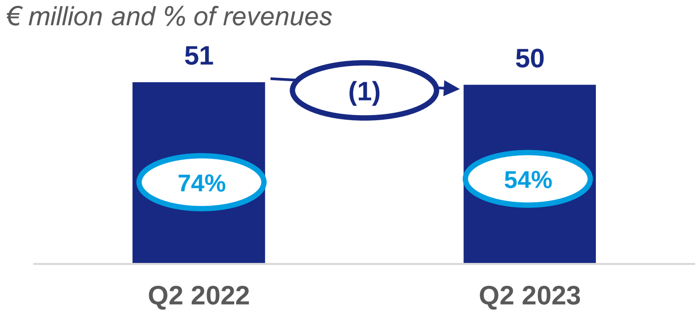


Source: Platts, CFR China 62% Fe ($/tonne)

REVENUES



EBITDA

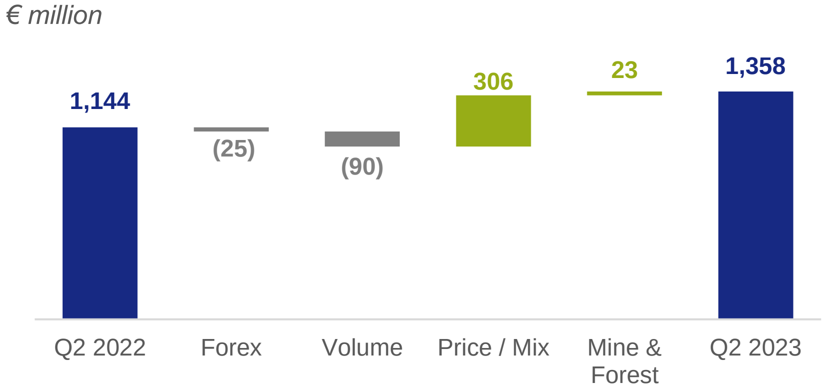


Iron ore mine profitability flattish year-over year, with higher volumes offset by lower market pricing

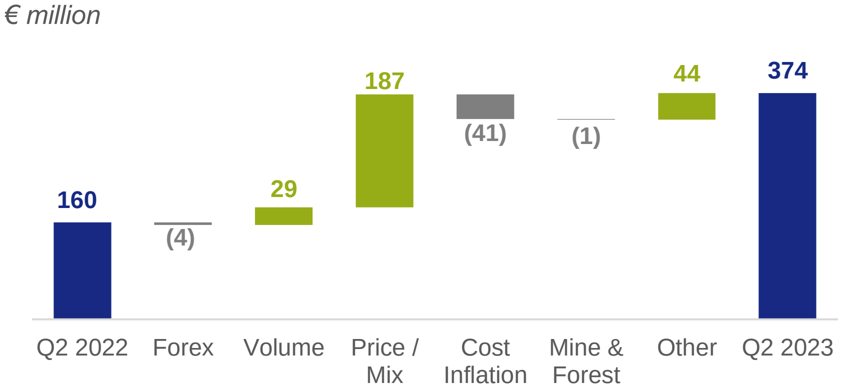
Please see "Definitions of Non-GAAP Financial Data" in the Appendix

Q2 2023 GROUP FINANCIAL HIGHLIGHTS

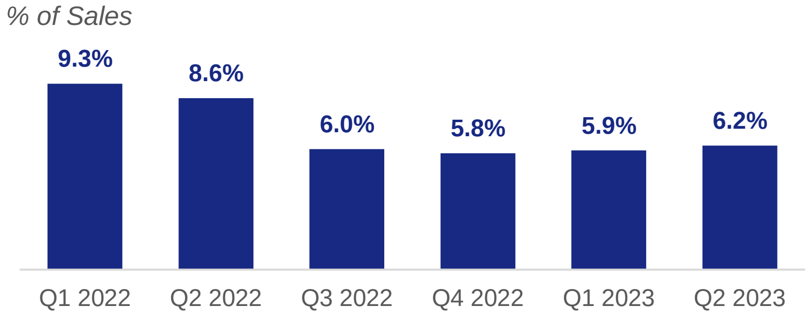
YoY REVENUE BRIDGE



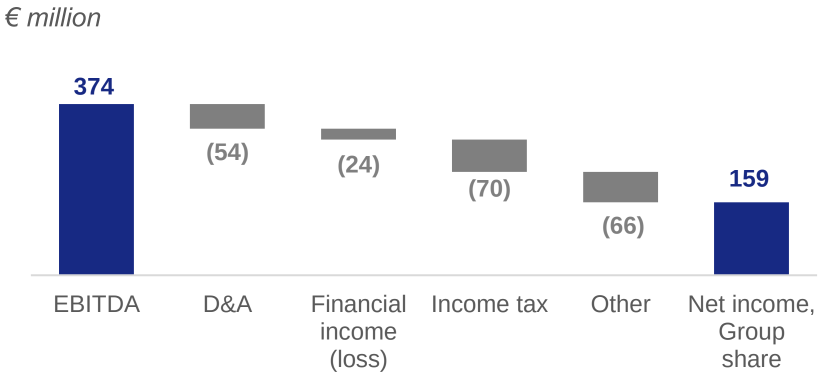
YoY EBITDA BRIDGE



SG&A EXPENSE TREND



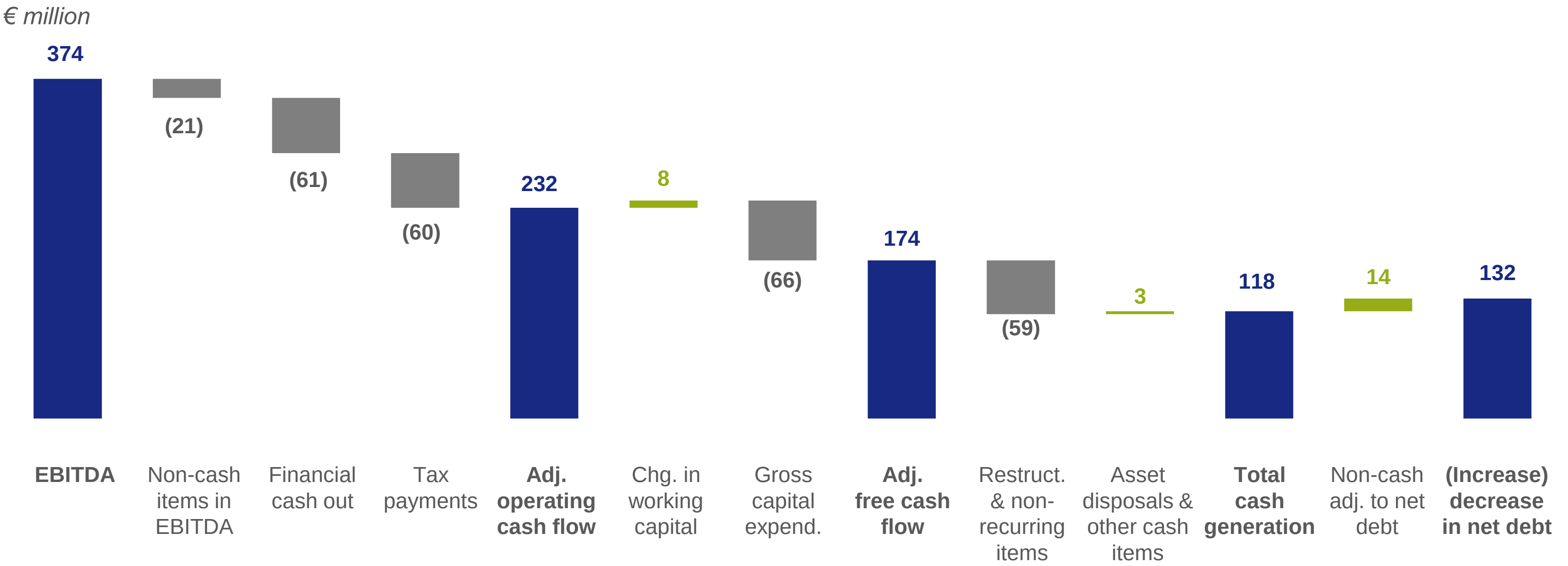
Q2 2023 EBITDA TO NET INCOME BRIDGE



Please see "Definitions of Non-GAAP Financial Data" in the Appendix

GROUP CASH FLOW BRIDGE

Q2 2023 CASH FLOW BRIDGE: EBITDA TO CHANGE IN NET DEBT



Further decrease in net debt in Q2 2023 due to significant EBITDA generation

Please see "Definitions of Non-GAAP Financial Data" in the Appendix

5 2023 OUTLOOK & KEY TAKEAWAYS

EARNINGS AND CASH FLOW OUTLOOK

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Q3 2023

- **Tubes:** Expect to see lower sales volumes and prices in the US market, slightly offset by higher international pricing
- **Mine & Forest:** Production sold likely to remain slightly less than normal cadence with production costs at the high end of the recent range

FY 2023

- **Confirming outlook for full-year EBITDA to range between €950m and €1.1b**
  - Assume US sales bottom in 3Q and pricing decreases moderately from the current level
  - In 2H 2023, iron ore production sold expected to be 3.6 million tonnes, and Platts 62% Fe CFR China index is assumed to be around $105 per tonne
- **Total cash generation to be positive in the 2H 2023,** excluding potential benefit of asset sales
- **Net debt to decrease further from €868m in the second half of 2023**

POST 2023

- **Full €230m EBITDA impact of New Vallourec plan starting in Q2 2024**[b]**,** including European asset shutdowns and Oil & Gas production transfer to Brazil
- **Targeting FCF**[a] **positive operations through-cycle** excluding the impact of working capital
- **Targeting zero net debt by year-end 2025 at the latest**

(a) Aligned with historical definition of Free cash flow ("FCF"). Please see "Definitions of Non-GAAP Financial Data" in the Appendix
(b) €230m savings measured versus the 2021 baseline

KEY TAKEAWAYS

- **Strong Q2 2023 earnings and total cash generation** driven by favorable market conditions, Value over Volume strategy and strong execution
- **Iron ore mine returning to higher production levels** though expected to operate below its full potential in the second half of 2023
- **Cross-currents in Tubes business** as international pricing and demand growth are more than offset by US volumes and pricing headwinds, but medium-term outlook remains favorable
- **Execution of major Brazil capital program underway,** with shift of Oil & Gas production volumes from Germany to be completed by the end of 2023
- **New Vallourec plan remains on track** to deliver €230m of recurring EBITDA savings starting Q2 2024[a]
- **Remain committed to cycle-proofing** our business and balance sheet

Capital Markets Day

September 12th, 2023

London

Email Investor.Relations@Vallourec.com to register

Please see "Definitions of Non-GAAP Financial Data" in the Appendix
(a) Measured vs. 2021 baseline

APPENDICES

ANALYST TOOLKIT

EBITDA	**€950m - €1,100m**
Cash Flow Items	
Financial cash out	~€150m
Tax payments	Higher YoY
Gross capital expenditures	~€220m
of which: Recurring investment	*~€150m*
of which: New Vallourec implementation	*~€70m*
Restructuring charges & non-recurring items	*~€350m*

Please see “Definitions of Non-GAAP Financial Data” in the Appendix

KEY PERFORMANCE INDICATORS

	Tubes			Mine & Forest			Holding co. and other			Inter-segment transactions			Total		
	Q2 2023	Q2 2022	% chg.	Q2 2023	Q2 2022	% chg.	Q2 2023	Q2 2022	% chg.	Q2 2023	Q2 2022	% chg.	Q2 2023	Q2 2022	% chg.
Volume sold*	396	433	*(8%)*	1.9	1.0	*93%*									
Revenue (€m)	1,279	1,096	*17%*	93	68	*36%*	51	60	*(15%)*	(65)	(80)	*(19%)*	1,358	1,144	*19%*
Average Selling Price (€)	3,226	2,531	*27%*												
EBITDA (€m)	330	129	*156%*	50	51	*(1%)*	(5)	(14)	*(64%)*	(1)	(6)	*(83%)*	374	160	*134%*
Capex (€m)	61	21	*190%*	5	4	*25%*	–	–	*na*				66	25	*164%*

Please see "Definitions of Non-GAAP Financial Data" in the Appendix

TUBES REVENUES BREAKDOWN

REVENUE BY REGION

in € million	Q2 2023	Q1 2023	Q2 2022	QoQ % chg.	YoY % chg.
North America	663	658	460	*1%*	*44%*
South America	229	189	213	*21%*	*8%*
Middle East	157	112	110	*40%*	*43%*
Europe	102	152	172	*(33%)*	*(41%)*
Asia	73	54	102	*35%*	*(29%)*
Rest of World	56	92	39	*(40%)*	*42%*
Total Tubes	**1,279**	**1,258**	**1,096**	***2%***	***17%***

REVENUE BY MARKET

in € million	Q2 2023	Q1 2023	Q2 2022	QoQ % chg.	YoY % chg.	YoY % chg. at Constant FX
Oil & Gas and Petrochemicals	1,039	1,021	753	*2%*	*38%*	*41%*
Industry	207	214	277	*(3%)*	*(25%)*	*(25%)*
Other	33	23	67	*45%*	*(51%)*	*(49%)*
Total Tubes	**1,279**	**1,258**	**1,096**	***2%***	***17%***	***19%***

Please see “Definitions of Non-GAAP Financial Data” in the Appendix

INCOME STATEMENT

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€ million, unless noted	Q2 2023	Q1 2023	Q2 2022	QoQ chg.	YoY chg.
Revenues	**1,358**	**1,338**	**1,144**	**20**	**214**
Cost of sales	(890)	(926)	(890)	36	–
Industrial margin	**468**	**412**	**254**	**56**	**214**
(as a % of revenue)	*34.5%*	*30.8%*	*22.2%*	*3.7 pp*	*12.3 pp*
Selling, general and administrative expenses	(84)	(79)	(98)	(5)	14
(as a % of revenue)	*(6.2%)*	*(5.9%)*	*(8.6%)*	*(0.3) pp*	*2.4 pp*
Other	(10)	(13)	4	3	(14)
EBITDA	**374**	**320**	**160**	**54**	**214**
(as a % of revenue)	*27.5%*	*23.9%*	*14.0%*	*3.6 pp*	*13.6 pp*
Depreciation of industrial assets	(45)	(40)	(49)	(5)	4
Amortization and other depreciation	(9)	(10)	(13)	1	4
Impairment of assets	(8)	–	–	(8)	(8)
Asset disposals, restructuring costs and non-recurring items	(55)	(13)	(456)	(42)	401
Operating income (loss)	**258**	**257**	**(358)**	**1**	**616**
Financial income (loss)	(24)	(46)	(8)	22	(16)
Pre-tax income (loss)	**234**	**211**	**(366)**	**23**	**600**
Income tax	(70)	(53)	(48)	(17)	(22)
Share in net income (loss) of equity affiliates	1	(1)	(1)	2	2
Net income	**164**	**157**	**(415)**	**7**	**579**
Attributable to non-controlling interests	5	1	–	4	5
Net income, Group share	**159**	**156**	**(415)**	**3**	**574**
Basic earnings per share (€)	0.68	0.67	(1.81)	0.01	2.50
Diluted earnings per share (€)	**0.68**	**0.66**	**(1.81)**	**0.02**	**2.49**
Basic shares outstanding (millions)	233	232	229	1	4
Diluted shares outstanding (millions)	**236**	**237**	**229**	**(1)**	**7**

Please see "Definitions of Non-GAAP Financial Data" in the Appendix

BALANCE SHEET

In € million

Assets	30-Jun-23	31-Dec-22	Liabilities	30-Jun-23	31-Dec-22
			Equity - Group share	2,026	1,643
Net intangible assets	47	37	Non-controlling interests	48	42
Goodwill	42	40	**Total equity**	**2,074**	**1,685**
Net property, plant and equipment	1,848	1,829	Bank loans and other borrowings (A)	1,357	1,367
Biological assets	75	63	Lease debt (D)	47	51
Equity affiliates	16	16	Employee benefit commitments	95	105
Other non-current assets	182	187	Deferred taxes	80	52
Deferred taxes	254	238	Provisions and other long-term liabilities	306	297
Total non-current assets	**2,463**	**2,409**	**Total non-current liabilities**	**1,885**	**1,871**
Inventories	1,354	1,312	Provisions	319	355
Trade and other receivables	802	824	Overdraft & other short-term borrowings (B)	367	314
Derivatives - assets	52	41	Lease debt (E)	18	20
Other current assets	255	211	Trade payables	788	787
Cash and cash equivalents (C)	855	552	Derivatives - liabilities	27	36
			Other current liabilities	306	286
Total current assets	**3,319**	**2,939**	**Total current liabilities**	**1,825**	**1,797**
Assets held for sale and discontinued operations	7	9	Liabilities held for sale and discontinued operations	6	4
Total assets	**5,790**	**5,358**	**Total equity and liabilities**	**5,790**	**5,358**

Net financial debt (A+B-C)	**868**	**1,130**	**Net income (loss), Group share**	**315**	**(366)**
Lease debt (D+E)	**65**	**71**			

Please see "Definitions of Non-GAAP Financial Data" in the Appendix

CASH FLOW SUMMARY

In € million	Q2 2023	Q1 2023	Q2 2022	QoQ chg.	YoY chg.
EBITDA	**374**	**320**	**160**	**54**	**214**
Non-cash items in EBITDA	(21)	13	(36)	(34)	15
Financial cash out	(61)	(18)	(34)	(43)	(27)
Tax payments	(60)	(16)	(17)	(44)	(43)
Adjusted operating cash flow	**232**	**299**	**73**	**(67)**	**159**
Change in working capital	8	(52)	(187)	60	195
Gross capital expenditure	(66)	(53)	(25)	(13)	(41)
Adjusted free cash flow	**174**	**194**	**(139)**	**(20)**	**313**
Restructuring charges & non-recurring items	(59)	(47)	(33)	(12)	(26)
Asset disposals & other cash items (A)	3	4	(18)	(1)	21
Total cash generation (B)	**118**	**151**	**(190)**	**(33)**	**308**
Non-cash adjustments to net debt	14	(21)	14	35	–
(Increase) decrease in net debt	**132**	**130**	**(176)**	**2**	**308**
Free cash flow, as previously defined (B-A)	115	147	(172)	(32)	287

Please see "Definitions of Non-GAAP Financial Data" in the Appendix

FINANCIAL INDEBTEDNESS AND LIQUIDITY

FINANCIAL INDEBTEDNESS

In € million	30-Jun-23	31-Dec-22
8.500% Bonds due 2026	1,121	1,135
1.837% PGE due 2027	224	220
ACC ACE [a]	332	282
Other	47	43
Total gross financial indebtedness	**1,724**	**1,681**
Cash and cash equivalents	855	552
Total net financial indebtedness	**868**	**1,130**

(a) Refers to ACC (Advances on Foreign Exchange Contract) and ACE (Advances on Export Shipment Documents) program in Brazil

LIQUIDITY

In € million	30-Jun-23	31-Dec-22
Cash and cash equivalents	855	552
Available RCF	462	462
Available ABL [a]	181	189
Total liquidity	**1,498**	**1,203**

(a) This $210m committed ABL is subject to a borrowing base calculation based on eligible accounts receivable and inventories, among other items. The borrowing base is currently in excess of the committed amount. Availability is shown net of approximately $14m of letters of credit and other items.

DEFINITIONS OF NON-GAAP FINANCIAL DATA

Adjusted free cash flow is defined as adjusted operating cash flow +/- change in operating working capital and gross capital expenditures. It corresponds to net cash used in operating activities less restructuring and non-recurring items +/- gross capital expenditure.

Adjusted operating cash flow is defined as EBITDA adjusted for non-cash benefits and expenses, financial cash out and tax payments.

Asset disposals and other cash items includes cash inflows from asset sales as well as other investing and financing cash flows (e.g. loan reimbursements).

Change in working capital refers to the change in the operating working capital requirement.

Data at constant exchange rates: The data presented “at constant exchange rates” is calculated by eliminating the translation effect into euros for the revenue of the Group’s entities whose functional currency is not the euro. The translation effect is eliminated by applying Year N-1 exchange rates to Year N revenue of the contemplated entities.

EBITDA: Earnings Before Interest, Taxes, Depreciation and Amortization is calculated by taking operating income (loss) before depreciation and amortization, and excluding certain operating revenues and expenses that are unusual in nature or occur rarely, such as:

- impairment of goodwill and non-current assets as determined within the scope of impairment tests carried out in accordance with IAS 36;
- significant restructuring expenses, particularly resulting from headcount reorganization measures, in respect of major events or decisions;
- capital gains or losses on disposals;
- income and expenses resulting from major litigation, significant roll-outs or capital transactions (e.g., costs of integrating a new activity).

Financial cash out includes interest payments on financial and lease debt, interest income and other financial costs.

DEFINITIONS OF NON-GAAP FINANCIAL DATA

Free cash flow, as previously defined, may continue to be derived as follows: total cash generation - asset disposals & other cash items. This is also defined as EBITDA adjusted for changes in provisions, less interest and tax payments, changes in working capital, less gross capital expenditures, and less restructuring/other cash outflows.

Gross capital expenditure: gross capital expenditure is defined as the sum of cash outflows for acquisitions of property, plant and equipment and intangible assets and cash outflows for acquisitions of biological assets.

(Increase) decrease in net debt (alternatively, “change in net debt”) is defined as total cash generation +/- non-cash adjustments to net debt.

Industrial margin: The industrial margin is defined as the difference between revenue and cost of sales (i.e. after allocation of industrial variable costs and industrial fixed costs), before depreciation.

Lease debt is defined as the present value of unavoidable future lease payments.

Net debt: Consolidated net debt (or “net financial debt”) is defined as bank loans and other borrowings plus overdrafts and other short-term borrowings minus cash and cash equivalents. Net debt excludes lease debt.

Net working capital requirement is defined as working capital requirement net of provisions for inventories and trade receivables; net working capital requirement days are computed on an annualized quarterly sales basis.

Non-cash adjustments to net debt includes non-cash foreign exchange impacts on debt balances, IFRS-defined fair value adjustments on debt balances, and other non-cash items.

Non-cash items in EBITDA includes provisions and other non-cash items in EBITDA.

DEFINITIONS OF NON-GAAP FINANCIAL DATA

Operating working capital requirement includes working capital requirement as well as other receivables and payables.

Restructuring charges and non-recurring items consists primarily of the cash costs of executing the New Vallourec plan, including severance costs and other facility closure costs.

Total cash generation is defined as adjusted free cash flow +/- restructuring charges and non-recurring items and asset disposals & other cash items. It corresponds to net cash used in operating activities +/- gross capital expenditure and asset disposals & other cash items.

Working capital requirement is defined as trade receivables plus inventories minus trade payables (excluding provisions).

- **Euronext Paris: ISIN code: FR0013506730, Ticker: VK**
- USA: American Depositary Receipt (ADR) - ISIN code: US92023R4074, Ticker: VLOWY
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- **Financial Calendar:**
  - November 16, 2023: Publication of Q3 & 9M 2023 results
- **Conferences and Roadshows:**
  - September 6, 2023 – Barclays Energy & Power Conference (New York)
  - September 13, 2023 – Morgan Stanley Energy Conference (London)
  - October 3, 2023 – Kepler Cheuvreux Oil & Gas Conference (London)

Please join our upcoming Capital Markets Day

September 12th, 2023 in London