Q1 2020 SALES

• ABSOLUTE PRIORITY TO THE HEALTH OF VALEO’S EMPLOYEES
• 16PTS OUTPERFORMANCE IN Q1
• DRASTIC COST REDUCTION MEASURES
• €2.3BN AVAILABLE IN UNDRAWN CREDIT LINES
• DIVIDEND PAYOUT OF 0.2€ PER SHARE
WORLDWIDE OUTPERFORMANCE ACCELERATION TO 16PTS DESPITE PANDEMIC’S IMPACT IN CHINA, EUROPE AND NORTH AMERICA AT END OF MARCH

OEM SALES OUTPERFORMANCE (LIKE FOR LIKE)
In percentage points

<table>
<thead>
<tr>
<th>Quarter</th>
<th>H1 16</th>
<th>H2 16</th>
<th>H1 17</th>
<th>H2 17</th>
<th>H1 18</th>
<th>H2 18</th>
<th>H1 19</th>
<th>H2 19</th>
<th>Q1 20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Performance</td>
<td>+9pts</td>
<td>+5pts</td>
<td>+6pts</td>
<td>+3pts</td>
<td>0pts</td>
<td>+2pts</td>
<td>+4pts</td>
<td>+8pts</td>
<td>+16pts</td>
</tr>
</tbody>
</table>

+16pts thanks to technological platform strategy
WORLDWIDE OUTPERFORMANCE ACCELERATION TO 16PTS 
DESPITE PANDEMIC’S IMPACT IN CHINA, EUROPE AND NORTH AMERICA AT END OF MARCH

+16pts thanks to technological platform strategy

 Reported Like for like

<table>
<thead>
<tr>
<th></th>
<th>OEM</th>
<th>Aftermarket</th>
<th>Miscellaneous</th>
<th>Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported</td>
<td>3,797</td>
<td>491</td>
<td>200</td>
<td>4,488</td>
</tr>
<tr>
<td>Like for like</td>
<td>-8%</td>
<td>-2%</td>
<td>-9%</td>
<td>-7%</td>
</tr>
<tr>
<td>Exchange rates</td>
<td>+0.4%</td>
<td>-0.2%</td>
<td>+0.4%</td>
<td>+0.4%</td>
</tr>
<tr>
<td>Scope</td>
<td>+0.1%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>+0.1%</td>
</tr>
</tbody>
</table>

Q1 2020

+16pts thanks to technological platform strategy

+16pts thanks to technological platform strategy
North America

21% of Valeo sales\(^{(2)}\)

Outperformance
+8pts vs IHS\(^{(3)}\)

OEM sales\(^{(2)}\)
-3%

Europe\(^{\text{\(1\)}}\)

50% of Valeo sales\(^{(2)}\)

Outperformance
+14pts vs IHS\(^{(3)}\)

OEM sales\(^{(2)}\)
-7%

World

Outperformance
+16pts vs IHS\(^{(3)}\)

OEM sales\(^{(2)}\)
-8%

South America

2% of Valeo sales\(^{(2)}\)

Outperformance
+22pts vs IHS\(^{(3)}\)

OEM sales\(^{(2)}\)
+5%

China

8% of Valeo sales\(^{(2)}\)

Outperformance
+16pts vs CPCA\(^{(3)}\)

OEM sales\(^{(2)}\)
-33%

Asia \(^{\text{\(1\)}}\) excl. China

19% of Valeo sales\(^{(2)}\)

Outperformance
+6pts vs IHS\(^{(3)}\)

OEM sales\(^{(2)}\)
-7%

Like for like

\(\text{Outperformance}\) acceleration

Return to highest levels

Q1 2020

\(\text{Outperformance}\) vs IHS\(^{(3)}\)

\(\text{Outperformance}\) vs CPCA\(^{(3)}\)

\(\text{Europe}\) including Africa, Asia including Middle East

Valeo OEM sales by destination

IHS estimates – China Passenger Car Association (CPCA) estimates for China
OUTPERFORMANCE IN ALL ASIAN COUNTRIES

- **Asia**
  - 27% of Valeo sales
  - OEM sales -16%
  - Outperformance +15pts vs IHS

- **India**
  - 4% of Asian sales
  - OEM sales -15%
  - Outperformance +6pts vs IHS

- **China**
  - 28% of Asian sales
  - OEM sales -33%
  - Outperformance +16pts vs CPCA

- **South Korea**
  - 29% of Asian sales
  - OEM sales -7%
  - Outperformance +8pts vs IHS

- **Japan**
  - 32% of Asian sales
  - OEM sales -6%
  - Outperformance +2pts vs IHS

Notes:
(1) Asia including Middle East
(2) Valeo OEM sales by destination
(3) IHS estimates – China Passenger Car Association (CPCA) estimates for China
BALANCED GEOGRAPHIC POSITIONING

OEM sales by production region

% of OEM sales

Q1 2020

- Western Europe: 32%
- US: 9%
- Mexico: 12%
- SA: 2%
- China: 8%
- Asia excl. China: 18%
- Eastern Europe & Africa: 16%
- Western Europe: 34%

59% in Asia & emerging countries

Q1 2019

- Western Europe: 32%
- US: 9%
- Mexico: 11%
- SA: 2%
- China: 11%
- Asia excl. China: 18%
- Eastern Europe & Africa: 17%
- Western Europe: 34%

56% in Asia & emerging countries

Q1 2020
BALANCED CUSTOMER PORTFOLIO

% of OEM sales

Q1 2019

Q1 2020

*Including China
**STRONG OUTPERFORMANCE IN EVERY BUSINESS GROUP**
THANKS TO TECHNOLOGICAL PLATFORM STRATEGY

<table>
<thead>
<tr>
<th>Business Group</th>
<th>Total Sales in €m</th>
<th>OEM Sales Outperformance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Comfort &amp; Driving Assistance</td>
<td>943</td>
<td>+22pts</td>
</tr>
<tr>
<td>Powertrain</td>
<td>1,185</td>
<td>+17pts</td>
</tr>
<tr>
<td>Thermal</td>
<td>1,000</td>
<td>+10pts</td>
</tr>
<tr>
<td>Visibility</td>
<td>1,390</td>
<td>+15pts</td>
</tr>
</tbody>
</table>

**Total Sales YOY**

<table>
<thead>
<tr>
<th>Business Group</th>
<th>YOY Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Comfort &amp; Driving Assistance</td>
<td>-2%</td>
</tr>
<tr>
<td>Powertrain</td>
<td>-6%</td>
</tr>
<tr>
<td>Thermal</td>
<td>-13%</td>
</tr>
<tr>
<td>Visibility</td>
<td>-8%</td>
</tr>
</tbody>
</table>

**OEM Sales YOY**

<table>
<thead>
<tr>
<th>Business Group</th>
<th>YOY Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Comfort &amp; Driving Assistance</td>
<td>-2%</td>
</tr>
<tr>
<td>Powertrain</td>
<td>-7%</td>
</tr>
<tr>
<td>Thermal</td>
<td>-14%</td>
</tr>
<tr>
<td>Visibility</td>
<td>-9%</td>
</tr>
</tbody>
</table>

**Group €4.5bn % of Q1 2020 Sales**

- CDA 21%
- VIS 31%
- THS 22%
- PTS 26%

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April 23, 2020
ABSOLUTE PRIORITY: PROTECT HEALTH OF ALL VALEO’S EMPLOYEES
REINFORCED HEALTH PROTOCOL

The Group has implemented a reinforced safety protocol that will allow activity to resume in order to meet customer demand while ensuring maximum protection for employee.

This protocol, based on its own experience, combines proven best safety practices in China, South Korea and Japan where activity has resumed under optimal conditions.

The measures aimed at protecting personnel go beyond public local regulations and the recommendations of the health authorities.

The protocol is mandatory and will be applicable consistently across all Valeo sites worldwide, whether at plants, R&D centers or head offices.

The 30 or so mandatory measures include:

- daily body temperature checks;
- face masks to be worn at the workplace and during trips between home and the workplace;
- workspaces to be disinfected at the beginning and end of every shift;
- hydroalcoholic gel to be provided.
GRADUAL RECOVERY OF VALEO’S SALES IN CHINA WHICH SHOULD RETURN TO 2019 LEVELS DURING THE SECOND QUARTER

➢ China:
  ▪ Production resumed at all of its 34 plants in China since February 10;
  ▪ Gradual resumption of activity in March (60% of 2019 sales), April and May;
  ▪ Activity expected to return to 2019 levels during the second quarter.

➢ Europe:
  ▪ Production adapted to address closure of OEM plants;
  ▪ Progressive resumption of carmakers’ activity starting end of April.

➢ North America:
  ▪ Production adapted to address closure of OEM plants;
  ▪ Progressive resumption of carmakers’ activity starting end of April/early May.
On April 14, 2020, the Group announced that, due to the drop in business activity related to the Covid-19 crisis impacting its plants, and the lack of visibility regarding when the crisis will end, the 2020 financial objectives concerning profitability and free cash flow are no longer valid.

Once the health situation stabilizes, the Group remains confident in its ability to maintain its growth momentum by leveraging its technological platforms, industrial expertise and the innovations generated through its research.
OPERATIONAL MEASURES IMPLEMENTED TO MITIGATE THE IMPACT OF THE COVID-19 CRISIS

To mitigate the impacts of the crisis as far as possible, Valeo has implemented the following measures with a daily tracking:

- variabilization of costs across all plants, particularly through part-time working arrangements;
- variabilization of costs for support activities such as R&D and at administrative centers;
- drastic reduction of all costs not essential for business continuity;
- strict control over working capital thanks to close monitoring of trade receivables and inventory levels;
- reduction of investments by more than 45% in the second quarter;
- strict monitoring of the Group's cash position.

Valeo will continue to maintain strict control over costs when operations resume.
Valeo Siemens eAutomotive has implemented the same measures as Valeo, with a daily tracking:

- variabilization of costs across all plants, particularly through part-time working arrangements;
- variabilization of costs for support activities such as R&D and at administrative centers;
- strict control over working capital thanks to close monitoring of trade receivables and inventory levels;
- drastic reduction of investments and all costs not essential for business continuity;
- strict monitoring of the Group's cash position.

Cash consumption and net earnings show a performance slightly better than initial estimates.
€2.3BN AVAILABLE IN UNDRAWN CREDIT LINES

Valeo has sufficient liquidity to finance its operations and withstand any prolongation of the current crisis:

- On April 14, 2020, Valeo announced that it had negotiated €1bn in additional credit lines with its main banking partners and thus currently has €2.3bn in credit lines;
  - None of these credit lines have been drawn down.

- Valeo has a solid financial position:
  - No debt falling due before June 2021;
  - Average debt maturity of 3.7 years;
  - Significant headroom under its bank covenant (net debt to EBITDA ratio calculated over a 12-month rolling period of <3.5).
In the current period of uncertainty, Valeo’s Board of Directors has decided to ask shareholders to approve a dividend payout of 0.2 euros per share.

The Shareholders’ Meeting will be held on June 25, 2020.

The dividend payment date is set at July 1, 2020, with an ex-dividend date of June 29, 2020.
BACK-UP

- SALES EXCLUDING TOP COLUMN MODULE (TCM)
The Group decided to withdraw from the TCM segment.
The table below reconciles reported consolidated data for Q1 2020 with data excluding the TCM business.

<table>
<thead>
<tr>
<th></th>
<th>GROUP</th>
<th>TCM</th>
<th>Excluding TCM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales (in €m)</td>
<td>4,488</td>
<td>(53)</td>
<td>4,435</td>
</tr>
<tr>
<td>OEM Sales (in €m)</td>
<td>3,797</td>
<td>(49)</td>
<td>3,748</td>
</tr>
</tbody>
</table>
WORLDWIDE OUTPERFORMANCE ACCELERATION TO 16PTS
DESPITE PANDEMIC’S IMPACT IN CHINA, EUROPE AND NORTH AMERICA AT END OF MARCH

+16pts thanks to technological platform strategy

Reported
Like for like

OEM*  -8%
Exchange rates  +0.5%
Scope  +0.1%

Aftermarket*  -2%
Exchange rates  0.0%
Scope  0.0%

Miscellaneous*  -15%
Exchange rates  +0.4%
Scope  0.0%

Sales*  -7%
Exchange rates  +0.4%
Scope  +0.1%

* excl. TCM

Q1 2020
Outperformance Acceleration
Return to highest levels

North America
- 21% of Valeo sales
  - OEM sales -3%
  - Outperformance +8pts vs IHS

Europe
- 50% of Valeo sales
  - Outperformance +15pts vs IHS

China
- 8% of Valeo sales
  - Outperformance +16pts vs CPCA

World
- Outperformance +16pts vs IHS
  - OEM sales -8%

South America
- 2% of Valeo sales
  - OEM sales +6%
  - Outperformance +23pts vs IHS

Asia excl. China
- 19% of Valeo sales
  - Outperformance +6pts vs IHS

Notations:
(1) Europe including Africa, Asia including Middle East
(2) Valeo OEM sales by destination
(3) IHS estimates - China Passenger Car Association (CPCA) estimates for China
OUTPERFORMANCE IN ALL ASIAN COUNTRIES

April 23, 2020

Asia
- 27% of Valeo sales(2)
- 32% of Asian sales(2)
- Outperformance +6pts vs IHS(3)
- OEM sales(2) -16%

India
- 4% of Asian sales(2)
- Outperformance +6pts vs IHS(3)
- OEM sales(2) -15%

China
- 28% of Asian sales(2)
- Outperformance +16pts vs CPCA(3)
- OEM sales(2) -33%

South Korea
- 29% of Asian sales(2)
- Outperformance +8pts vs IHS(3)
- OEM sales(2) -7%

Japan
- 32% of Asian sales(2)
- Outperformance +2pts vs IHS(3)
- OEM sales(2) -6%

Like for like

(1) Asia including Middle East
(2) Valeo OEM sales by destination
(3) IHS estimates – China Passenger Car Association (CPCA) estimates for China
OEM sales by production region

% of OEM sales

Q1 2019

- Western Europe: 32%
- Asia excl. China: 18%
- China: 11%
- Mexico: 11%
- SA: 2%
- US: 9%

59% in Asia & emerging countries

Q1 2020

- Western Europe: 34%
- Asia excl. China: 18%
- China: 8%
- Mexico: 12%
- SA: 2%
- US: 10%

56% in Asia & emerging countries
BALANCED CUSTOMER PORTFOLIO

% of OEM sales

Q1 2019

German 30%
American 19%
French 14%
Other 5%
Asian* 32%

Q1 2020

German 30%
American 19%
French 14%
Other 6%
Asian* 31%

*Including China
STRONG OUTPERFORMANCE IN EVERY BUSINESS GROUP
THANKS TO TECHNOLOGICAL PLATFORM STRATEGY

OEM sales outperformance

+22pts
+17pts
+10pts
+15pts

Total sales
In €m

886
1,185
1,000
1,390

Comfort & Driving Assistance
Powertrain
Thermal
Visibility

Total sales YOY
-2%
-6%
-13%
-8%

OEM sales
Like for like
-2%
-7%
-14%
-9%

% of Q1 2020 sales

* excl. TCM

Q1 2020

Group €4.4bn*

VIS 31%
CDA* 20%
PTS 27%
THS 22%
INVESTOR RELATIONS

VALEO
43, rue Bayen
F-75848 Paris Cedex 17
France

Thierry Lacorre
E-mail: valeo.corporateaccess.mailbox@valeo.com
Website: www.valeo.com
SHARE INFORMATION

Share Data
- Bloomberg Ticker: FR FP
- Reuters Ticker: VLOF.PA
- ISIN Number: FR 0013176526
- Shares outstanding as of March 31, 2020: 241,036,743

ADR Data
- Ticker/trading symbol: VLEEY
- CUSIP Number: 919134304
- Exchange: OTC
- Ratio (ADR: ord): 1:2
- Depositary Bank: J.P. Morgan
- Contact at J.P. Morgan – ADR
  - Jim Reeves
  - +1 212-622-2710
Statements contained in this document, which are not historical fact, constitute “forward-looking statements”. These statements include projections and estimates and their underlying assumptions, statements regarding projects, objectives, intentions and expectations with respect to future financial results, events, operations, services, product development and potential, and statements regarding future performance. Even though Valeo’s Management feels that the forward-looking statements are reasonable as at the date of this document, investors are put on notice that the forward-looking statements are subject to numerous factors, risks and uncertainties that are difficult to predict and generally beyond Valeo’s control, which could cause actual results and events to differ materially from those expressed or projected in the forward-looking statements. Such factors include, among others, the Company’s ability to generate cost savings or manufacturing efficiencies to offset or exceed contractually or competitively required price reductions. The risks and uncertainties to which Valeo is exposed mainly comprise the risks resulting from the investigations currently being carried out by the antitrust authorities as identified in the Registration Document, risks which relate to being a supplier in the automotive industry and to the development of new products and risks due to certain global and regional economic conditions. Also included are environmental and industrial risks, risks associated with the Covid-19 epidemic, as well as risks and uncertainties described or identified in the public documents submitted by Valeo to the French financial markets authority (Autorité des marchés financiers – AMF), including those set out in the “Risk Factors” section of the 2018 Registration Document registered with the AMF on March 29, 2019 (under number D.19-0224).

The Company assumes no responsibility for any analyses issued by analysts and any other information prepared by third parties which may be used in this document. Valeo does not intend or assume any obligation to review or to confirm the estimates of analysts or to update any forward-looking statements to reflect events or circumstances which occur subsequent to the date of this document.
SMART TECHNOLOGY FOR SMARTER MOBILITY