For the sixth year running, Valeo has elected to use integrated reporting to present its raison d’être and business model. From the vantage point of Group strategy, the report provides an overview of the mechanisms through which its financial and non-financial performance, governance and outlook within its eco-system contribute to short, medium- and long-term value creation. The report is based on the International Integrated Reporting Framework published by the IIRC (International Integrated Reporting Council).

It addresses all of the Group’s stakeholders, namely employees, customers, suppliers, the financial community, institutional and non-governmental organizations, and other local partners. The report covers the Group’s financial, sales and non-financial performance for 2020, and its carbon neutrality ambition.

The Integrated Report is included in the Universal Registration Document and the standalone version is also available on the Valeo website (www.valeo.com).
Message from
Jacques Aschenbroich
Chairman and Chief Executive Officer

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Sustainable development performance

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Glossaries
48
Valeo today leads the field in electrification and ADAS

2020: a year of two halves with very different profiles
In a market severely disrupted by the health crisis, with a 17% drop in global automotive production over the year as a whole (34% decline in the first half and stable in the second), our efforts focused primarily on taking the necessary steps to protect our employees as well as on preserving our assets and our business operations.

In the first half of the year, the reinforced health protocol – which was mandatory, audited and subject to discussions with employee representatives – was rolled out across all sites in a timely manner, enabling us to protect our employees and resume operations at our 187 plants across the globe under good conditions. Considerable cost variabilization measures were taken, thanks to which we reduced spending by 570 million euros, investments by 141 million euros and gross inventories by 243 million euros with respect to the first half of 2019.

On top of that, our liquidity position was strengthened with 1.1 billion euros in additional liquidity lines secured. As a result, Valeo currently has 2.3 billion euros in undrawn credit lines. I would like to take a moment to thank all of our employees for their outstanding, unwavering commitment during this period, without whom none of this would have been possible.

In the second half of the year, Valeo delivered solid results, demonstrating its strong capacity to bounce back in the current climate. With EBITDA representing 13.9% of sales, free cash flow amounting to a record 1.34 billion euros, and debt having been reduced to less than 3 billion euros one year ahead of our objective, we are in a sound financial position. These results were achieved thanks to the rigorous operational management of our teams when all of our plants resumed production, and to strict cost control as business picked up sharply in the second half of the year.
Validation of our strategic choices, which respond to market acceleration toward cleaner, safer, smarter mobility.

With the Covid-19 crisis, we are witnessing both a clear preference for individual mobility and accelerating demand for safer, even more electric mobility all over the world, further demonstrating the relevance of our positioning.

The 12 technological platforms we have developed in the fields of low- and high-voltage electrification and driving assistance systems, or ADAS, now give us a unique positioning and a major competitive edge.

The massive investments required to develop these platforms put up high barriers to entry on our various markets, their innovative features make for ideal positioning on the most dynamic market segments and a considerable increase in our average content per vehicle, while they open fresh opportunities in new mobility applications such as scooters, electric bikes, autonomous shuttles and even droids.

Now more than ever, the strategic decisions we have made give us confidence in our ability to outperform the global automotive market over the long term and improve our margins, while remaining cautious in 2021 owing to the shortage of electronic components triggered by the crisis.

At the start of the year, we announced a commitment to achieve carbon neutrality by 2050 across Scopes 1, 2 and 3. Our aim is to have reached nearly 50% of our objective by 2030. A whole 1,500 of the Group’s senior executives are concerned by the objective, confirming Valeo’s firm commitment to the Business Ambition for 1.5°C campaign.

I look forward to our upcoming Shareholders’ Meeting, to be held on 26 May, when I will introduce Christophe Périllat, to be appointed Deputy Chief Executive Officer at that same meeting. Christophe will become Chief Executive Officer of Valeo in January 2022.

Once again, I would again like to thank all of our 110,300 employees and reiterate my confidence in the future of our Group in a post-Covid world which is proving the relevance of the strategy we have pursued over the past few years.

April 2, 2021
Financial performance

**SALES BY DISTRIBUTION NETWORK**
In billions of euros and as % of total sales

€16.4bn
84% Original equipment
16% Aftermarket and other

**SALES BY BUSINESS GROUP**
As a % of total sales

<table>
<thead>
<tr>
<th>System</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>COMFORT &amp; DRIVING ASSISTANCE</td>
<td>19%</td>
<td>20%</td>
</tr>
<tr>
<td>SYSTEMS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>POWERTRAIN SYSTEMS</td>
<td>26%</td>
<td>26%</td>
</tr>
<tr>
<td>THERMAL SYSTEMS</td>
<td>24%</td>
<td>23%</td>
</tr>
<tr>
<td>VISIBILITY SYSTEMS</td>
<td>31%</td>
<td>31%</td>
</tr>
</tbody>
</table>

* Excluding the Top Column Module business.

**ORIGINAL EQUIPMENT SALES: GROWTH, OUTPERFORMANCE**
AND BREAKDOWN BY DESTINATION REGION
Like for like**

- **NORTH AMERICA** 19% of Group sales
  Original equipment sales vs 2019: **down 17%**

- **SOUTH AMERICA** 2% of Group sales
  Original equipment sales vs 2019: **down 15%**

- **EUROPE (including Africa)** 46% of Group sales
  Original equipment sales vs 2019: **down 17%**

- **CHINA** 15% of Group sales
  Original equipment sales vs 2019: **up 7%**

- **ASIA excluding China (including the Middle East)** 18% of Group sales
  Original equipment sales vs 2019: **down 18%**

* Versus the automotive market, based on IHS automotive production estimates released on January 16, 2020/CPCA estimates for China.
** See financial glossary, page 48.

Valeo - 2020 Integrated Report
FOR MORE INFORMATION

ORDER INTAKE
Share of innovative products and systems in order intake (%)

TOTAL EBITDA* AND EBITDA BY BUSINESS GROUP
In millions of euros and as a % of each Business Group's sales

FREE CASH FLOW*
In millions of euros

OPERATING MARGIN*
In millions of euros and as a % of sales

BASIC EARNINGS PER SHARE AND DIVIDEND PER SHARE
In euros

ROCE *
(RETURN ON CAPITAL EMPLOYED)
As a %

ROA *
(RETURN ON ASSETS)
As a %

* Products and technologies in series production for less than three years, including Valeo Siemens eAutomotive.

* See financial glossary, page 48.

** Excluding the Top Column Module business.

* A 2020 dividend of 0.30 euros will be proposed at the Shareholders’ Meeting called to approve the financial statements for the year ended December 31, 2020.

* See financial glossary, page 48. In light of the exceptional situation relating to the impact of the Covid-19 crisis on the Group’s first-half results, ROCE and ROA for 2020 have been calculated based on annualized second-half data.

* Excluding share in net earnings of equity-accounted companies.
Sustainable development performance (1)

- **Research and Development Expenditure**
  - Driving Cleaner, Safer and Smarter Mobility
  - Gross Research and Development expenditure: 2,054 million euros in 2020, compared to 1,660 million euros in 2019 (10.5% vs. 10.1%).

- **Governance**
  - 100% average rate of attendance at Board of Directors’ meetings.
  - 92% of directors are independent.
  - 50% of the Board of Directors’ members are women.

- **Social Footprint**
  - 99.98% of people concerned by the fight against corruption were trained.
  - 77% of sites have partnerships with the world of higher education.

---

(1) The performance chart presented in section “Sustainable development goals in the Group’s business” on page 39 of this report summarizes the main objectives and key performance indicators of the Group’s sustainable development policy.

*In accordance with the AFEP-MEDEF Code, this figure does not include directors representing employees.*

**In accordance with Article L.225-23-1, II of the French Commercial Code (Code de commerce), this percentage does not include directors representing employees.*
**ENVIRONMENTAL ECO-EFFICIENCY**

Total direct (Scope 1) and indirect (Scope 2) GHG* emissions as a proportion of sales (tCO₂/€m)

<table>
<thead>
<tr>
<th>Year</th>
<th>2009</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>GHG*</td>
<td>59.6</td>
<td>57.5</td>
<td><strong>42.1</strong></td>
</tr>
</tbody>
</table>

Total energy consumption (MWh/€m)

<table>
<thead>
<tr>
<th>Year</th>
<th>2008</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>199</td>
<td>142</td>
<td><strong>163</strong></td>
</tr>
</tbody>
</table>

Total water consumption as a proportion of sales (cu.m/€m)

<table>
<thead>
<tr>
<th>Year</th>
<th>2008</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Water</td>
<td>368</td>
<td>197</td>
<td><strong>213</strong></td>
</tr>
</tbody>
</table>

* See sustainable development glossary, page 48.

**VALEO AND ITS EMPLOYEES**

Frequency rate of occupational accidents* (FR1)

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>FR1</td>
<td>1.9</td>
<td><strong>1.4</strong></td>
</tr>
</tbody>
</table>

Average hours of training per employee*

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Training</td>
<td>23.4</td>
<td><strong>17.9</strong></td>
</tr>
</tbody>
</table>

* Calculation of FR1: number of lost-time accidents x 1,000,000/number of hours worked during the year.

* This ratio corresponds to all employees trained during the year (including those no longer in the Group)/total headcount at end-December.

**(1)** This index is based on the evaluation of five criteria, taking into account managers and professionals only:
- criterion 1: difference in compensation between men and women;
- criterion 2: difference in individual pay rises between men and women;
- criterion 3: difference in the percentage of men and women promoted;
- criterion 4: percentage of women employees receiving a pay rise after returning from maternity leave;
- criterion 5: percentage of women among the top ten highest paid employees.

20% of sites certified ISO 50001

+12 pts compared to 2015

5.4 t/€m total consumption of packaging materials as a proportion of sales

-28% compared to 2008

CO₂ emissions related to the use of Valeo products (Scope 3 downstream)

-21% compared to 2019

82.6/100(1) gender equality index, Group average

50% of employees are Valeo shareholders

752 collective bargaining agreements in force in 2020

2020 Integrated Report - Valeo
Solid governance in support of strategy

The Group’s growth model is based on a strong corporate governance structure, led by:

- the Board of Directors, whose members are all considered independent, with the exception of the Chairman and Chief Executive Officer and the two directors representing employees;
- the Lead Director;
- the Board’s Committees;
- the Chairman and Chief Executive Officer;
- the Associate Chief Executive Officer; and
- the management committees working alongside the Chairman and Chief Executive Officer and the Associate Chief Executive Officer, comprising the Executive Committee and the Operations Committee.
Valeo’s governance structure allows the Group to define and implement its strategy in line with sustainable development commitments, while adhering to the strictest principles of compliance and ethics. This structure helps the Group manage risks and identify opportunities to drive sustainable growth.

## THE BOARD OF DIRECTORS IN SUPPORT OF THE GROUP’S STRATEGY

### COMPOSITION OF THE BOARD OF DIRECTORS AT DECEMBER 31, 2020

<table>
<thead>
<tr>
<th>PERSONAL INFORMATION</th>
<th>EXPERIENCE</th>
<th>POSITION ON THE BOARD OF DIRECTORS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>JACQUES ASCHENBROICH</strong>&lt;br&gt;Chairman and Chief Executive Officer</td>
<td>66 M FR 838,833 2 -</td>
<td>2023 Shareholders’ Meeting 12 years -</td>
</tr>
<tr>
<td><strong>BRUNO BÉZARD</strong></td>
<td>57 M FR 3,000 0 ✓</td>
<td>2022 Shareholders’ Meeting 4 years ARC</td>
</tr>
<tr>
<td><strong>BPIFRANCE PARTICIPATIONS</strong>&lt;br&gt;Represented by Stéphanie Frachet</td>
<td>43 F FR 12,600,000(1) 2 ✓</td>
<td>2022 Shareholders’ Meeting 2 years ARC/GACSRC/CC</td>
</tr>
<tr>
<td><strong>ÉRIC CHAUVIREY</strong>&lt;br&gt;Director representing employees</td>
<td>46 M FR N/A(4) 0 N/A(5)</td>
<td>06/30/2021 4 years CC/SC</td>
</tr>
<tr>
<td><strong>C. MAURY DEVINE</strong></td>
<td>69 F US 3,500 2 ✓</td>
<td>2021 Shareholders’ Meeting 6 years GACSRC/CC</td>
</tr>
<tr>
<td><strong>FONDS STRATÉGIQUE DE PARTICIPATIONS</strong>&lt;br&gt;Represented by Julie Avrane-Chopard</td>
<td>49 F FR 9,471,305(6) 1 ✓</td>
<td>2024 Shareholders’ Meeting 1 year ARC</td>
</tr>
<tr>
<td><strong>MARI-NOËLLE JÉGO-LAVEISSIÈRE</strong>&lt;br&gt;Director representing employees</td>
<td>52 F FR 1,500 3 ✓</td>
<td>05/26/2016 2021 Shareholders’ Meeting 5 years ARC</td>
</tr>
<tr>
<td><strong>GILLES MICHEL</strong>&lt;br&gt;Lead Director</td>
<td>64 M FR 1,500 2 ✓</td>
<td>05/23/2018 2022 Shareholders’ Meeting 3 years GACSRC (Chairman)/CC (Chairman)</td>
</tr>
<tr>
<td><strong>THIERRY MOULONGUET</strong></td>
<td>69 M FR 3,000 0 ✓</td>
<td>06/08/2011 2024 Shareholders’ Meeting 10 years ARC (Chairman), CC</td>
</tr>
<tr>
<td><strong>OLIVIER PIOU</strong></td>
<td>62 M FR 15,000 1 ✓</td>
<td>05/23/2019 2023 Shareholders’ Meeting 2 years ARC, SC</td>
</tr>
<tr>
<td><strong>PATRICK SAYER</strong></td>
<td>63 M FR 1,500 3 ✓</td>
<td>05/23/2019 2023 Shareholders’ Meeting 2 years GACSRC/CC/SC (Chairman)</td>
</tr>
<tr>
<td><strong>ULRIKE STEINHORST</strong>&lt;br&gt;Director representing employees</td>
<td>69 F DE 1,500 2 ✓</td>
<td>02/24/2011 2024 Shareholders’ Meeting 10 years GACSRC (in charge of CSR issues)/CC/SC</td>
</tr>
<tr>
<td><strong>GRZEGORZ SZELAG</strong>&lt;br&gt;Director representing employees</td>
<td>43 M PO N/A(4) 0 N/A(5)</td>
<td>11/19/2020 11/19/2024 &lt;1 year —</td>
</tr>
<tr>
<td><strong>VÉRONIQUE WEILL</strong></td>
<td>61 F FR 2,390 2 ✓</td>
<td>05/26/2016 2021 Shareholders’ Meeting 5 years ARC/GACSRC/CC</td>
</tr>
</tbody>
</table>

**FOR MORE INFORMATION**

See Chapter 3 of the 2020 Universal Registration Document, “Corporate Governance”.


N/A = Not applicable.
(1) Except for the directorship in the Company.
(2) ARC = Audit & Risks Committee; GACSRC = Governance, Appointments & Corporate Social Responsibility Committee; CC = Compensation Committee; SC = Strategy Committee.
(3) These shares are held by Bpifrance Participations.
(4) In accordance with the law, the articles of association and the Internal Procedures, the directors representing employees are not required to hold 1,500 shares.
(5) The directors representing employees do not count, in accordance with the recommendation in Article 9.3 of the AFEP-MEDEF Code.
(6) These shares are held by Fonds Stratégique de Participations.
Operation of the Board of Directors

The principal role of the Board of Directors is to determine Valeo’s business strategies and ensure that they are implemented effectively. The Board of Directors, chaired by Jacques Aschenbroich, has set up four committees – the Audit & Risks Committee, the Compensation Committee, the Governance, Appointments & Corporate Social Responsibility Committee, and the Strategy Committee – to issue recommendations on key matters, improve its operating procedures and, ultimately, guarantee the Group’s sustainable growth.

At December 31, 2020, the Board of Directors’ 14 members have different backgrounds and enable the Group to benefit from their experience and skills in a variety of fields relating to economics, manufacturing and finance. 50% (1) of the Board’s members are women and 100% are under 70 and, except for the two directors representing employees, all of them except the Chairman and Chief Executive Officer are considered independent (2) according to the criteria set out in both the Internal Procedures and the AFEP-Medef Code to which Valeo refers.

Gilles Michel, an independent director, is Lead Director and Chairman of the Compensation Committee and the Governance, Appointments & Corporate Social Responsibility Committee. As the previous year’s Board assessment was performed internally, the Board of Directors decided to appoint an outside firm to conduct the 2020 assessment.

The assessment was performed by a specialist consulting firm between the end of 2020 and the beginning of 2021 through individual interviews with all the directors based on an interview guide that was reviewed and approved by the Lead Director and the Secretary of the Board of Directors. The topics covered in the assessment included the Board of Directors’ operating procedures, structure, governance, composition, duties, proceedings of meetings, directors’ access to information, the choice of issues discussed, the quality of debate and directors’ participation, and the general running of the Board committees.

The outcome of the assessment was reviewed by the Governance, Appointments & Corporate Social Responsibility Committee at its meeting on March 24, 2021, and presented and discussed at the Board of Directors’ meeting held on March 24, 2021.

In its report, the specialist consulting firm noted that “Valeo’s governance has continued to improve and gain in strength since the previous assessment, thanks to:

- extremely efficient management of the Covid-19 crisis by the Chairman and Chief Executive Officer, the Associate Chief Executive Officer (formerly the Chief Operating Officer) and their teams, with an extremely open and transparent attitude towards the Board;
- the Board’s great maturity throughout a challenging period and its supportiveness of management’s handling of the Covid-19 crisis;
- a renewed Board, strengthened by the addition of new directors with a diversity of experience, who contributed to the quality of debate;
- a rigorous succession and governance development process that led to a solution unanimously approved by all Board members;
- a high quality working environment, with a Board increasingly involved in all major issues and members able to express their opinions freely in a constructive atmosphere.”

The main areas of satisfaction include:

- suggestions for improvement made during the previous assessment taken on board;
- unified governance adapted to the Company’s situation, characterized in particular by:
  - efficient running of the Board by the Chairman and Chief Executive Officer,
  - a Lead Director who played his role effectively, particularly in the succession process for the Chairman and Chief Executive Officer,
  - an open, respectful Board of Directors with a genuine ability to dialog and listen;
- strong commitment, involvement and support for the directors during management of the Covid-19 crisis, which was exemplary, for example, on health and safety matters;
- the quality of work done by all the committees, with good coordination between them and the Board and a well programmed rotation of various chairmanships;
- appointment of a person in charge of CSR issues for the Governance, Appointments & Corporate Social Responsibility Committee;
- the annual strategy seminar, which is considered a key event for the Board of Directors.

(1) In accordance with Article L 225-27-1, II of the French Commercial Code (Code de commerce), this percentage does not include the directors representing employees.
(2) For more information, see section “Director independence review”, of the 2020 Universal Registration Document, page 108.
ROLES OF THE BOARD OF DIRECTORS’ FOUR COMMITTEES AT DECEMBER 31, 2020

The Board of Directors has set up committees to enhance its operating procedures and provide assistance with preparing its decisions by issuing recommendations and opinions.

**AUDIT & RISKS COMMITTEE**

- 7 independent members out of 7
- 6 meetings
- 100% attendance rate

- Ensure that the accounting policies adopted to prepare the consolidated and parent company financial statements are relevant, consistent and properly applied.
- Review the financial and accounting treatment of acquisitions or disposals in excess of 50 million euros.
- Monitor the implementation and efficiency of all mechanisms designed to improve the Group’s control environment, in particular risk management, internal control, compliance and internal audit.
- Ensure that the rules, principles and recommendations aimed at guaranteeing the independence of the Statutory Auditors are adhered to.
- Supervise the procedure for selecting or renewing the Statutory Auditors.
- Seek regular updates on the Group’s financial position, particularly with regard to liquidity and cash position, and on the main thrusts of the Group’s finance and tax policies.
- Remain informed of the Group’s insurance, IT system governance, IT security and cybersecurity policies as well as the organization of the finance teams and the succession plans for their members.
- Review external financial communications prior to their publication.

**COMPENSATION COMMITTEE**

- 7 members, all independent
- 7 meetings
- 100% attendance rate

- Study and make recommendations concerning the compensation paid to executive corporate officers, including the variable component of said compensation and any benefits in kind, performance shares and stock purchase or subscription options from any Group companies, provisions relating to post-employment benefits, and any other benefits of any kind.
- Recommend to the Board of Directors an aggregate amount of directors’ compensation to be proposed at the Shareholders’ Meeting.
- Make recommendations to the Board on the rules for allocating directors’ compensation and the individual amounts to be paid.
- Give its opinion to the Board of Directors on the general policy for allotting stock purchase or subscription options and free shares or performance shares, as well as on the stock option, free share and performance share plans set up by the Group’s General Management.
- Remain informed about the compensation policy for the main executive managers who are not corporate officers of the Company or of other Group companies.
- Review any questions submitted to the committee by the Chairman about the above matters, as well as proposed share issues reserved for employees.

**GOVERNANCE, APPOINTMENTS & CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

- 6 independent members out of 6
- 6 meetings
- 100% attendance rate

- Draw up a succession plan for executive corporate officers and directors.
- Analyze how the Board of Directors and its Committees operate.
- Assess and update corporate governance rules.
- Prepare the composition of the governing bodies, by making reasoned recommendations regarding the appointment of executive corporate officers, directors and committee members.
- Review the independence of each director.
- Select candidates for the position of director.
- Review CSR and safety policy, identify CSR objectives and challenges, oversee the gradual and increasing implementation of CSR policy, and assess the Group’s contribution to sustainable development.
- In conjunction with the Audit & Risks Committee, gain an understanding of the risks and issues involved in corporate social responsibility, and obtain information about the resources the Group can call on to pursue its strategy in this area.
- As required, issue opinions and recommendations to help the Board make informed decisions.

**STRATEGY COMMITTEE**

- 5 members, all independent
- 4 meetings
- 94.4% attendance rate

- Issue opinions and recommendations on the Group’s key strategies, market trend information, research developments, competition benchmarking and the resulting medium- and long-term outlook for the business.
- Issue opinions and recommendations on the analysis of the Group’s development projects, particularly external growth transactions, investments or borrowings in excess of 50 million euros per transaction.

(1) Except for the director representing employees who, in accordance with the recommendation in Article 15.1 of the AFEP-MEDEF Code, does not count.
Two management committees to implement the Group’s strategy

COMPOSITION OF THE EXECUTIVE COMMITTEE AND THE OPERATIONS COMMITTEE
(Executive Committee members are indicated by an asterisk)

Composition at December 31, 2020

1. JACQUES ASCHENBROICH*
   Chairman and Chief Executive Officer

2. CHRISTOPHE PÉRILLAT*
   Associate Chief Executive Officer

3. GEOFFREY BOUQUOT
   Vice-President, Corporate Strategy and External Relations
   and Senior Vice-President, Research & Development and Product Marketing

4. FABIENNE DE BRÉBISSON*
   Senior Vice-President, Communications

5. BRUNO GUILLEMET*
   Senior Vice-President, Human Resources

6. ROBERT CHARVIER
   Chief Financial Officer

7. CATHERINE DELHAYE*
   Chief Ethics and Compliance Officer

8. ÉRIC ANTOINE FREDETTE*
   General Counsel and General Secretary

9. HANS-PETER KUNZE*
   Senior Vice-President, Sales & Business Development

10. XAVIER DUPONT
    President, Powertrain Systems Business Group

11. FRANCISCO MORENO
    President, Thermal Systems Business Group

12. ÉRIC SCHULER
    President, Valeo Service

13. MARC VRECKO
    President, Comfort & Driving Assistance Systems Business Group

14. MAURIZIO MARTINELLI
    President, Visibility Systems Business Group

ON OCTOBER 27, 2020, Valeo announced:

- the separation of the roles of Chairman of the Board of Directors and Chief Executive Officer from January 2022, with Jacques Aschenbroich continuing to act as Chairman of the Board of Directors until the end of his current term of office as director, and with Christophe Périllat, currently Associate Chief Executive Officer (Directeur Général Adjoint), being appointed as Chief Executive Officer;

- the appointment of Christophe Périllat as Associate Chief Executive Officer (Directeur Général Adjoint) as of October 27, 2020 and as Deputy Chief Executive Officer (Directeur Général Délégué) as from the Annual Shareholders’ Meeting to be held in May 2021. The Board of Directors will also propose the appointment of Christophe Périllat as director at such Shareholders’ Meeting.

(1) Associate Chief Executive Officer since October 27, 2020.
(2) Member of the Operations Committee and Secretary of the Executive Committee.
The Executive Committee coordinates and provides guidance on the various functions of the Group’s General Management

The Executive Committee works alongside the Chairman and Chief Executive Officer, the Associate Chief Executive Officer and the Operations Committee. It has eight members (six men and two women) and meets on a weekly basis. Its role is to drive, guide and coordinate the various functions of the Group’s General Management through multi-functional discussion.

The Operations Committee coordinates the Group’s management and operations

Under the authority of the Chairman and Chief Executive Officer, Valeo’s Operations Committee meets once a month and comprises 14 members. Its role is to review operational management, coordinate projects and implement the Group’s strategy. The Committee is responsible for ensuring that the Group meets its objectives and adheres to the continuous improvement process through the 5 Axes methodology. The Group Operations Committee reflects the Group’s organization into functional networks, and four operational Business Groups and Valeo Service.

Balanced compensation to support short- and long-term value creation

For the preparation and determination of the compensation policy, Valeo takes into account the Company’s general interest, the shareholders’ interest, market practices and the performance of the executive corporate officers, as well as the other stakeholders in the Company. The Board of Directors considers that the compensation policy for the corporate officers is in line with the corporate interest by contributing to the implementation of its strategy and long-term development and by taking into account the social and environmental impacts of its operations, thus assuring its long-term future.

COMPENSATION POLICIES FOR THE 2021 FINANCIAL YEAR

<table>
<thead>
<tr>
<th>BENEFICIARIES</th>
<th>FIXTURED PORTION</th>
<th>VARIABLE PORTION</th>
<th>PERFORMANCE SHARES</th>
<th>SUPPLEMENTARY PENSION</th>
<th>FIXED + VARIABLE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chairman and CEO/Deputy CEO(3)/members of the Operations Committee</td>
<td>Cash</td>
<td>Cash</td>
<td>Shares</td>
<td>Cash</td>
<td>Cash</td>
</tr>
<tr>
<td>Directors</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>DECISION-MAKER</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chairman and CEO and Deputy CEO: Board of Directors on recommendation of the Compensation Committee(3)</td>
</tr>
<tr>
<td>Members of the Operations Committee: Chairman and CEO in liaison with the Compensation Committee and the Board of Directors</td>
</tr>
<tr>
<td>Board of Directors on recommendation of the Compensation Committee(3)</td>
</tr>
<tr>
<td>Board of Directors on recommendation of the Compensation Committee, which sets the eligibility criteria(3)</td>
</tr>
<tr>
<td>Board of Directors based on the aggregate amount approved by the Shareholders’ Meeting, aggregate amount and terms of payment subject to an ex ante vote</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>PERFORMANCE METRIC</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed portion</td>
</tr>
<tr>
<td>Chairman and CEO and Deputy CEO(3): 4 financial criteria (EBITDA level, free cash flow, net income, order intake(3))</td>
</tr>
<tr>
<td>Not applicable</td>
</tr>
</tbody>
</table>

(1) Christophe Périllat, former Valeo Chief Operating Officer, will succeed Jacques Aschenbroich in his role as Chief Executive Officer of Valeo from January 2022. Christophe Périllat was appointed Associate Chief Executive Officer of Valeo as of October 27, 2020 and until the Annual Shareholders’ Meeting to be held on May 26, 2021, following which the Board of Directors will appoint him as Deputy Chief Executive Officer of Valeo.

(2) For further details of the compensation policy for the Chief Executive Officer and the Chairman of the Board of Directors in anticipation of the separation of the roles of Chairman of the Board of Directors and Chief Executive Officer planned for January 2022, see Chapter 3 of this Universal Registration Document, “Corporate Governance”.

(3) The compensation policies for the Chairman and Chief Executive Officer and for the Deputy Chief Executive Officer are subject to ex ante and ex post votes by the Shareholders.

(4) Criteria applicable for 2021 compensation.

Compensation of Jacques Aschenbroich, Chairman and Chief Executive Officer, paid during or awarded in respect of the 2020 financial year(1)

<table>
<thead>
<tr>
<th><strong>Fixed portion</strong></th>
<th>€1,100,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>EXCLUDING BENEFITS IN KIND AND SUPPLEMENTARY PENSION</td>
<td></td>
</tr>
<tr>
<td>Jacques Aschenbroich donated 25% of his fixed compensation throughout the shutdown due to the Covid-19 pandemic to support Covid-19-related solidarity initiatives(2).</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Short-term</strong></th>
<th>VARIABLE PORTION €1,089,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>99% OF FIXED COMPENSATION VERSUS MAX. 170%</td>
<td></td>
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</tbody>
</table>

**5 quantifiable criteria**
(46% of fixed compensation versus max. 115% after 20% downward adjustment from 57.5%):
- Operating margin rate(3) (12.5% of fixed compensation versus max. 25%)
- Free cash flow(3) (12.5% of fixed compensation versus max. 25%)
- Net income(3) (10% of fixed compensation versus max. 20%)
- ROCE(3) (10% of fixed compensation versus max. 20%)
- Consolidated order intake(3) (12.5% of fixed compensation versus max. 25%)

**3 qualitative criteria**
(53% of fixed compensation versus max. 55%):
- Strategic vision (20% of fixed compensation versus max. 20%)
- Risk management (15% of fixed compensation versus max. 15%)
- Corporate social responsibility (18% of fixed compensation versus max. 20%)

<table>
<thead>
<tr>
<th><strong>Long-term</strong></th>
<th>130,000 PERFORMANCE SHARES €1,821,300(4) i.e., 166% OF FIXED COMPENSATION VERSUS MAX. 270%</th>
</tr>
</thead>
</table>

**Performance criteria:**
- 2 internal criteria: ROA(5) and operating margin(5) (maximum of 80% of the shares allotted, 40% for each),
- 1 external criterion: TSR(5) (maximum of 20% of the shares allotted).

**Weighting/measurement of performance criteria:**

**3-year vesting period followed by a 2-year holding period.**

At the end of the holding period, at least 50% of the vested performance shares allotted must be held until the expiry of the term of office.

(1) Subject to ex post vote at the Shareholders’ Meeting to be held on May 26, 2021.
(2) The directors and all members of the Operations Committee also decided to follow this initiative.
(3) See financial glossary, page 48.
(4) Performance shares measured in accordance with IFRS (unit value of 14.01 euros at the allotment date).
**RISK MANAGEMENT, A KEY PRIORITY FOR VALEO**

Organizational structure geared towards effective risk management

The Group’s risk control system can be illustrated with the Three Lines model.

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**Main risks identified**

The main risks identified by Valeo are assessed based on their potential impact and likelihood of occurrence.

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<table>
<thead>
<tr>
<th>OPERATIONAL AND STRATEGIC RISKS</th>
<th>LEGAL RISKS</th>
<th>FINANCIAL RISKS</th>
</tr>
</thead>
<tbody>
<tr>
<td>◆ Risks related to changes in the technological environment</td>
<td>◆ Intellectual property risks (patents and trademarks)</td>
<td>◆ Foreign currency risk</td>
</tr>
<tr>
<td>◆ Risks related to the development and launch of new products</td>
<td></td>
<td>◆ Commodity risk</td>
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<tr>
<td>◆ Risks related to attracting and retaining talent</td>
<td></td>
<td></td>
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<tr>
<td>◆ Risks related to the quality and safety of products and services sold;</td>
<td></td>
<td></td>
</tr>
<tr>
<td>◆ Cybersecurity and IT systems failure risk</td>
<td></td>
<td></td>
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<tr>
<td>◆ Industrial risks related to growth</td>
<td></td>
<td></td>
</tr>
<tr>
<td>◆ Risks related to the automotive equipment industry</td>
<td></td>
<td></td>
</tr>
<tr>
<td>◆ Supplier failure risk</td>
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<td></td>
</tr>
</tbody>
</table>

Criticality: ◆ High ◆ Medium

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FOR MORE INFORMATION
See Chapter 2 of the 2020 Universal Registration Document “Risks and Risk Management”.
**Strict Adherence to Ethics and Compliance Principles**

Fair trade practices, mutual respect and integrity among partners, customers, suppliers and other stakeholders are the foundation of Valeo’s current and future success. The Group’s commitments in this area are formalized in its Code of Ethics and extended to third parties through the Valeo Business Partner Code of Conduct.

Due to the Group’s global footprint and its growing number of employees, in 2020 the Ethics and Compliance Office continued to extend and deepen its various programs to fight corruption and anti-competitive practices, and to promote compliance with economic sanctions and export controls, and the protection of personal data (the Compliance Programs).

Built to the highest international standards, including France’s Sapin II law, the Foreign Corrupt Practices Act (FCPA) and the General Data Protection Regulation (GDPR), the programs break down into different policies, instructions, recommendations, tools and training modules.

Run by General Management and the Ethics and Compliance Office, endorsed by all management teams and relayed worldwide by Compliance Champions, Data Protection Champions and Data Protection Officers, the Group’s Compliance Programs are designed to prevent a number of risks associated with inappropriate behavior.

**Ethics and Compliance, everyone’s business**

- The Ethics and Compliance Office is tasked with proposing, managing, and coordinating the global and local implementation of the Compliance Programs, as validated by the Operations Committee.
- Testimony to a strong commitment from the Chairman and Chief Executive Officer, the pursuit and deepening of compliance initiatives, especially with regard to the risk map, is a criterion used to evaluate the allocation of his variable compensation.
- The Audit & Risks Committee ensures, on behalf of the Board of Directors, that Valeo follows a full program that enables it to comply with the legislation and regulations applicable to the Group’s activities.
- The Executive Committee and Operations Committee are responsible for determining the focuses and priorities of the Compliance Programs, allocating the funds and resources necessary and ensuring that its implementation is supervised and verified.
- The Compliance Champions, Data Protection Champions and Data Protection Officers, ambassadors of the Ethics and Compliance Office and Business Group management in the country or function to which they belong, promote the Group’s ethics and compliance policies, mechanisms and priorities.

---

**ETHICS AND COMPLIANCE, EVERYONE’S BUSINESS**

- **Catherine Delhaye,** Chief Ethics and Compliance Officer

  “Compliance is an integral part of Valeo’s culture. It is an intrinsic everyday feature running through all of the Group’s operations, reflected in the adherence to Compliance Programs, in workforce-wide commitment, vigilance and mobilization, and in an efficient risk management and prevention approach.”
A comprehensive framework

**Valeo’s commitments**

- A Code of Ethics
- Corruption risk mapping
- The commitment of the governing body
- A Business Partner Code of Conduct
- Policies, procedures and practical guides
- Valeo Data Protection Principles (VDPPs)

- **99%**
  - Of employees that joined the group in 2020 received a copy of the Code of Ethics

- **99.98%**
  - Of people exposed to the risk of corruption, fraud and anti-competitive practices received specific training

**A preventive approach**

- Continuous program of in-depth, targeted, mandatory training
- Regular internal audit and internal control operations
- A multilingual, secure and confidential whistleblowing mechanism accessible to employees and third parties
- A free training program available to Valeo business partners

- **98%**
  - Of newcomers completed and validated the compliance training module (Anti-Bribery Compliance Induction Program)

- **e-learning**
  - On personal data protection, rolled out in 2019 to the 45,000 employees most concerned

**A whistleblowing and reporting system**

In 2020, the whistleblowing line set up in 2013 was replaced by a more user-friendly system, from an established European service provider. It is accessible via a secure dedicated platform, which is available free of charge 24/7 to internal and external whistleblowers, who can use it to report detailed, confidential and documented information in the language of their choice. The new system is accessible on PC, smartphone or tablet, via a link or a QR code. It has been rolled out on a large scale across all Group sites.

**Continuous improvement approach**

- Regular assessment of the framework’s effectiveness
- Corrective action plans
- Regular overhaul and improvement of rules and policies

**For more information**

See Chapter 4 of the 2020 Universal Registration Document, sections 4.1.3 “Compliance Programs” and 4.3.3 “Risk of individual corruption”.
An environment in (r)evolution

Our environment is undergoing profound transformation, shaking up the way companies interact with their ecosystem. Cars today have to adapt to the contemporary way of life and the towns and cities of the 21st century, which are bigger, denser and come with new mobility needs. Aware of climate change issues and high levels of local pollution, local and national governments are ramping up environmental regulations. In turn, tighter regulations and the quickening pace of social and technological change have placed the automotive market at the epicenter of a triple revolution.
Climate change is central to concerns worldwide. The impact of global warming and the questions surrounding the corporate world’s commitment to achieving carbon neutrality, are pushing us to challenge the way we live and, more particularly, the way we move.

Cities are playing a key role in this transformation by taking steps to meet major transportation-related challenges. This notably means:

- improving air quality, particularly given that air pollution in major cities is well above the thresholds recommended by the WHO;
- reducing traffic congestion in urban areas;
- reducing road accidents, the main cause of death among children and young adults;
- reducing noise pollution.

The Covid-19 pandemic has accelerated these trends, confirming the resilience of the individual vehicle as the mobility solution offering the best health and safety conditions, as people become wary of public transportation. In urban areas, we are also seeing the trend toward individual micro-mobility solutions gain ground, while the outlook for shared mobility solutions is more uncertain.

Consumers remain attached to the concept of having their own car, with more than 80% of people surveyed worldwide viewing it as the safest means of transportation. The perceived value of having constant access to a private car has risen by 32% since the start of the pandemic, and 45% of people surveyed said they planned to use their car more in the future. In China, 60% of respondents said they were more likely to buy or own a private vehicle after the Covid-19 crisis.

With regard to traditional public transportation, we are seeing greater hesitancy as a result of the Covid-19 pandemic. In 2019, 50% of people in Europe and 28% in the United States considered that public transportation met their expectations. These figures fell to 37% and 22%, respectively in 2020.

Municipalities therefore need to rethink what mobility means in their area, while micro-mobility solutions (bikes, scooters, e-scooters, etc.) are increasing in popularity. All over the world, lockdowns have prompted towns and cities to open up new cycle tracks. Bikes, especially electric bikes, are enjoying an increasingly predominant position among the mobility solutions that best meet users’ expectations. In China, public electric bike rental services came out in third place, up from sixth place in 2019. In Europe, electric bikes are ranked fourth, up from fifth in 2019. In the United States, public bike rental services rose to sixth position, up from seventh in 2019.

At the same time, the Covid-19 crisis has brought increasing use of urban droids for last-mile delivery services. They are used for both indoor and outdoor services in logistics, as well as for security and disinfection applications.

All of these solutions offer users an alternative to their private car. Though not all providers of alternative mobility solutions have a profitable business model, the emergence of micro-mobility and shared mobility services is having an increasing impact on consumer behavior.

In an environment increasingly shaped by climate and safety concerns, national and regional automotive regulations are becoming increasingly stringent, resulting in a need to bring greener, safer vehicles to market. And these regulations are supported by consumer expectations.

(1) More than 90% of survey respondents in France and Germany agree that global warming calls for societal change post-Covid.
(2) Source: McKinsey Center for Future Mobility.
On the road to cleaner mobility solutions

Following the environmental commitments made by countries and political unions, such as the European Union, automakers could be fined if they fail to meet CO₂ reduction targets. The European Union’s Corporate Average Fuel Economy (CAFE) standards now apply to all automakers selling vehicles in Europe. This follows the replacement of the NEDC test procedure with the Worldwide Harmonized Light Vehicle Test Procedure (WLTP), which is designed to provide more realistic fuel consumption and emission measurements.

In Europe, the CAFE regulation applies from January 1, 2021, based on 2020 sales figures for new passenger cars. It limits the average emissions generated by new vehicles sold from January 1, 2020, by all automakers to 95 g of CO₂ per kilometer. In the medium term, the European Union’s Green Deal commits to a 37.5% reduction in greenhouse gas emissions by 2030. More stringent objectives for 2030 might well be on the way with a new Green Deal. More ambitious still, some countries have committed to an earlier ban on internal combustion engines, by 2025 for Norway, 2030 for Denmark and 2035 for the United Kingdom.

In the same vein, cities across the world are also lining up as new regulators, adapting urban infrastructure and encouraging new mobility behaviors through coercive regulations and “nudges” intended to curb air (CO₂, nitrogen oxide [NOx] and fine particle emissions) pollution. Diesel engines are already being banned in cities today, and the same fate awaits all internal combustion engines in the not-so-distant future. There are currently 700 regulations limiting access to cities across the European Union. The city of Beijing (China) has introduced an odd-even license plate policy, quotas for new car sales and total driving restrictions for highly polluting vehicles on days of heavy smog. Cities like Paris (France), Madrid (Spain), Athens (Greece) and Mexico City (Mexico) have committed to a full ban on diesel vehicles by 2025. Auckland (New Zealand), Barcelona (Spain), Cape Town (South Africa), Copenhagen (Denmark), London (England), Los Angeles (United States), Milan (Italy), Quito (Ecuador), Seattle (United States), Vancouver (Canada) and Paris (France) have all pledged to phase out vehicles with internal combustion engines by 2030. To boost car sales and stimulate the economy following the first lockdown, some governments brought in policies encouraging the purchase of low-emission vehicles. For example, Germany, China and France offered subsidies on the purchase price of new electric vehicles.

In parallel, consumers are becoming increasingly open to electric vehicles; close to 40% would consider one for their next vehicle purchase. Electric vehicles offer a new user experience and are appreciated for their fast and efficient acceleration, the absence of noise and vibrations, the driving comfort they provide and, last but not least, the fact that they generate zero emissions. Cities’ policies and consumer buy-in have sent a strong signal to the entire automotive industry, pushing it to invest massively and to bring more environmentally friendly vehicles to market. The entire automotive industry is aware of the absolute necessity to play a major role in combating climate change. Hundreds of billions of euros have been invested in the development of electric vehicles, which are seeing rapid take-up and had a breakthrough year in 2020: sales of electric vehicles and plug-in hybrids were up 43% globally and up 148% in Europe (Frost & Sullivan, December 2020). Back in 2016, electric vehicles accounted for less than 1% of the global market (close to 800,000 vehicles). In 2020, that figure had risen to over 4%. It is estimated that plug-in hybrids (PHEVs) and battery electric vehicles (BEVs) will represent almost 13% of the market by 2025, rising to 24% by 2030 and 61% by 2040. Vehicle electrification really is booming.
MARKET SHIFT TOWARDS ELECTRIC MOBILITY WITH BOTH 48V AND HIGH-VOLTAGE (OVER 60V) SOLUTIONS

As a % of vehicles produced

THE ELECTRIFICATION MARKET WILL TOTAL MORE THAN €130BN(1) IN 2030

In billions of euros

Getting there via electrification

To meet the requirements imposed by new regulations and changing consumer expectations, automakers are expanding their portfolio of electric vehicles mainly in Europe and China. In 2019, automakers brought 143 new electric vehicles to market, and are expected to release 450 more models by 2022 and 600 by 2025 (including 450 BEVs)(3).

Despite the crisis, 2020 saw strong growth in electric vehicles, with global sales of BEVs and PHEVs up by 43% to 3.2 million vehicles. For the first time since 2015, electric vehicle sales in Europe topped NEV sales in China. In Europe, close to 1.4 million BEVs and PHEVs were registered in 2020, 148% more than in 2019(2). This growth reflects the market release of new models, the recovery plans rolled out by governments in countries such as Germany, Spain and France to revive the automotive industry and encourage consumers to purchase electric vehicles, the introduction of CAFE regulations, infrastructure improvements, and growing consumer interest. In Europe, electrification is picking up pace, accounting for 8.4% of total vehicle sales in 2020, versus 2.2% in 2019, 1.8% in 2018 and 0.8% in 2015.

In China, electric vehicles accounted for 5.8% of total vehicle sales in 2020, versus 5.5% in 2019, 4.2% in 2018 and 0.8% in 2015. Worldwide, electric vehicles accounted for 4.2% of total vehicle sales in 2020, versus 2.5% in 2019 and 0.1% in 2015(2).

Diesel vehicles, on the other hand, continue to decline. They represented more than half of the passenger car market in Europe in 2015, but represented just 32% in 2019 and 24.4% in second-half 2020(8). The different electrification solutions are expected to account for 45% of the market in 2025 (74% in 2030), versus 13% in 2020(9).

• Low- and medium-voltage (12V and 48V) solutions are an absolute necessity. The 48V powetrain system is a hybridization solution for all types of vehicles and a full electrification solution for urban vehicles. The 48V system, which can be used in all-electric and hybrid applications, has the advantage of being on average 50% more affordable than high-voltage (over 60V) motors, owing to a less complex architecture requiring less safety equipment. These solutions are expected to account for 23% of the market in 2025 and 34% in 2030, representing a potential market value of 15 billion euros(4).

• High-voltage (over 60V) all-electric powetrain solutions are designed for vehicles from the B segment upwards and allow for versatile vehicle usage, in towns and cities and on the freeway. These solutions are expected to account for 22% of the market in 2025 and 40% in 2030, representing a potential market value of 72 billion euros(4). In addition, all-electric systems contribute to the development of smart mobility solutions. 48V all-electric motors are versatile, meaning they can be used to power not only cars, but also new urban mobility objects: autonomous shuttles, motorcycles and even the three-wheel rickshaw vehicles found on Asian markets. This market was worth 12 billion euros in 2018 and its value is expected to increase to 44 billion euros by 2030(4).

Together, these three markets (48V and high-voltage (over 60V) solutions for vehicles and electrification solutions for other mobility objects) are expected to represent a total addressable market for Valeo of more than 130 billion euros in 2030(4).

THE ELECTRIFICATION MARKET WILL TOTAL MORE THAN €130BN(1) IN 2030

In billions of euros

48V (mainly smart mobility)

High-voltage

Smart mobility

44
15
72
2030
2020

45% 40%
5% 26%
34% 23%
22% 23%
13% 55%
87%
8% 74%

* Of which 48V and 12V+12V.
** Of which HV BEVs, PHEVs, FCEVs and FHEVs.
(1) Source: CPR, KBA, Facenauto, Anfia.
(2) Source: McKinsey Electric Vehicle Index (July 2020).
(3) Source: Frost & Sullivan (December 2020).
(4) Source: Valeo estimates.

XAVIER DUPONT
President, Powertrain Systems Business Group
“Electrification is not just an option, it is irreversible.”

Electrification is not just an option, it is irreversible.”
On the road to safer mobility solutions

Every year, 1.35 million people die in road accidents. Initiated in Sweden in 1997, Vision Zero is now an international road safety project that aims to eliminate fatalities and serious injuries.

In response to these significant societal challenges, regulations are encouraging the emergence of new products and systems that ensure a safer mobility experience:

- in the United States, via the National Highway Traffic Safety Administration (NHTSA);
- elsewhere, via the Global New Car Assessment Program (Global NCAP).

The required technologies are ready to be rolled out to the market and consumers are ready to buy them. For 50% of consumers, compliance with high safety standards is the top priority when purchasing a new vehicle.

MARKET SHIFT TO ELECTRIC MOBILITY

x4 number of passenger vehicles equipped with level-2 and level-2+ ADAS from 2020 to 2025.

For 50% of consumers, compliance with high safety standards is the top priority when purchasing a new vehicle.

SAFETY, DRIVER OF GROWTH IN THE ADAS MARKET

Vehicle automation comes in successive stages, from level 0 (no automation) to level 5 (full automation) according to SAE International (Society of Automotive Engineers International).

<table>
<thead>
<tr>
<th>Level 1</th>
<th>Level 2</th>
<th>Level 2+</th>
</tr>
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<tbody>
<tr>
<td>Driving assistance</td>
<td>Advanced partial automation</td>
<td>Conditional automation</td>
</tr>
<tr>
<td>THERMAL IMAGING</td>
<td></td>
<td>high automation</td>
</tr>
<tr>
<td>CAMERAS OR RADAR</td>
<td>LiDAR LiDAR LiDAR LiDAR</td>
<td>LiDAR LiDAR LiDAR LiDAR</td>
</tr>
<tr>
<td>MAXIMUM CONTENT PER VEHICLE</td>
<td>€200 €500 €2,000 €2,000</td>
<td>€2,000 ≥€10,000</td>
</tr>
<tr>
<td>1 type of sensor 2 types of sensors 3 types of sensors</td>
<td>3 types of sensors 4 types of sensors</td>
<td>ADAS AD</td>
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</table>
Safety is the growth engine behind the ADAS and autonomous driving (AD) markets. A higher level of autonomy means a larger number of onboard sensors and more advanced functions, which means higher average content per vehicle in value terms for Valeo.

Buoyed by safety-related regulations and consumer expectations, the ADAS market is growing strongly. "Our industry has a social responsibility to make roads safer. As part of this mission, we are developing ADAS solutions that are accessible to all, no matter the time, place or conditions."
At the same time, the market is shifting toward smarter mobility solutions

The expected 30% increase in mobility needs between 2020 and 2030\(^{(1)}\), as measured in passenger-kilometers traveled (PKT), the large proportion of short trips (46% of trips in the United States cover a distance of less than 5 km\(^{(2)}\)) with the emergence of new modes of transportation (scooters, electric bikes, robotaxis, autonomous shuttles, etc.), as well as the exponential growth of online retail and home delivery, particularly in cities, are all generating new opportunities on the mobility market. As a result, new business models are emerging.

In the near future, delivery droids, robotaxis and autonomous shuttles will become much more prevalent in freight and passenger transport, and some of these solutions are already being tested in real conditions – in Pennsylvania, for example, streets and sidewalks are seeing an increasing number of small robots, which are considered “pedestrians” by local legislation.

To ensure that these new forms of mobility remain clean and safe, smart systems such as sensors, human-machine interfaces, connectivity systems and electrical systems are required. Automated cars will also lead to smarter communications through lighting solutions that project messages and signals onto the road. And Valeo’s technology is not just designed for cars, it can also be adapted to these new forms of mobility.

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\(^{(1)}\) Source: McKinsey Center for Future Mobility.
\(^{(2)}\) Source: NHTS.

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**MARKET SHIFT TO ELECTRIC MOBILITY**

- **Increase in mobility needs**
  - PKT expected to increase by 30% between 2020 and 2030

- **Emergence of new business models**
  - 46% of trips in the United States are shorter than 5 km, so there’s room for alternatives to the car depending on distance

- **270 million** electric bikes to be sold by 2030, driven by a market set to grow 15-fold over the next ten years\(^{(1)}\)
“One of Valeo’s key strategic focuses is accelerating its expansion in the emerging markets for new “zero-emissions” mobility, including electric small city vehicles, electric motorbikes and scooters, last-mile autonomous delivery droids and electric bikes. To do this, we are harnessing and adapting the technological platforms that we developed for the automotive industry, in ADAS and low-voltage electrification.”
12 key platforms combining growth and resilience

Fully aware of the environmental issues at stake, which have been exacerbated by the Covid-19 crisis, Valeo develops innovations that are driving the future of mobility toward cleaner, safer, smarter solutions. Valeo has successfully adjusted its business model and seized the opportunities created by technological innovations to deliver new capabilities that are shaping the future of mobility. Valeo-designed products position the Group at the epicenter of the three revolutions disrupting today’s automotive industry.
12 NEW KEY TECHNOLOGICAL PLATFORMS

Valeo has invested in 12 new key technological platforms to develop and round out its unique product portfolio in the areas of electrification and ADAS.

Present in fast-growing automotive market segments, Valeo is already positioned as the leader in electrification and ADAS, making for a significant increase in average content per vehicle.

- **Two in three high-voltage (above 60V) electric vehicles**, launched by European automakers between 2019 and 2022, will be equipped with high-voltage (electric or thermal) solutions supplied by Valeo.
- **One in four new vehicles** produced worldwide is equipped with ADAS solutions supplied by Valeo. Valeo has the widest range of sensors on the market today, comprising ultrasonic sensors, radars, cameras, and the only series-produced LiDAR in the automotive industry. Valeo has a solid track record developing technological platforms capable of standardizing the development, products and manufacturing processes for each solution worldwide. At Valeo, this standardization process is made possible thanks to efficient product life cycle management tools. These tools enable standards to be deployed rapidly across all sites and all group customers. Each platform is designed to serve numerous customers in several markets, thanks to solutions with a high level of standardization (more than 85% of Research and Development expenditure in the areas of hardware and software). More recently, **Valeo has allocated significant resources to the development of 12 key technological platforms**, now operational, designed to meet the automotive market’s specific needs in the key areas of electrification, ADAS, autonomous vehicles and smart mobility.

These 12 new operational technological platforms are enjoying wide order intake. Thanks to this organization, Valeo has been able to support some of its customers across the world in launching a number of flagship models. The 48V electric systems and front camera platforms have already achieved a high level of performance and standardization.
IN AN EVOLVING MARKET ENVIRONMENT, THE 12 KEY TECHNOLOGICAL PLATFORMS WILL ENSURE VALEO’S GROWTH AND RESILIENCE

Valeo’s business model is built on two cornerstones: growth in sales driven by the strategic choices made to position Valeo in the most promising market segments and increase its average content per vehicle. In particular:

- in 48V electric systems, content per vehicle is twice as high as in a conventional car,
- the market launch of thermal solutions designed for electric vehicles effectively doubles content per vehicle,
- the high-voltage (over 60V) electrification solutions developed by Valeo Siemens eAutomotive enable the Group to multiply its content per vehicle by nine;
- lastly, in the ADAS market, average content per vehicle is multiplied by more than ten between an entry-level vehicle (level 1 autonomy) and a premium vehicle with an autonomy level of 3 or 4.

resilience, thanks to economies of scale and productivity gains driven by:

- the deployment of platforms that enable Valeo to standardize its technologies, production resources and manufacturing processes,
- the rollout of operations, particularly in the area of Research and Development, in cost-competitive countries such as China, India, Egypt and countries in Eastern Europe.

Valeo designs, develops, approves and produces full, upgradeable systems for active safety, driving assistance and vehicle automation.

The Group offers the automotive industry’s widest range of perception technology in series production, including ultrasonic and infrared sensors, cameras, radars, and LiDAR (Light Detection and Ranging) systems. The data from the sensors is merged and processed in real time by artificial intelligence systems (calculation algorithms and software), enabling the vehicle to operate safely in its environment.

- The first front camera technology to offer the performance level required for level-2 autonomy without the support of another sensor.

High-voltage platforms (VSeA)

The Valeo Siemens eAutomotive joint venture, formed in late 2016, makes all-electric motors for all-electric and plug-in hybrid vehicles. Intended for vehicles in all segments, high-voltage electric powertrain systems offer versatile vehicle usage in both urban and freeway driving situations.

- Two in three vehicles equipped with high-voltage electrical systems launched by European automakers between 2019 and 2022 will be equipped with Valeo solutions.

48V e-machine and e-axle platform

The technical characteristics of this platform are as follows: specific, compact power electronics, torque assistance, stop-start function, cybersecurity and software containing more than 600,000 lines of code. The platform meets a broad range of needs and uses from a single technology base (the alternator), and its very high volume production capacity delivers significant economies of scale (around 30 million electric machines manufactured each year).

- New generations of 48V systems (including versions mounted on the transmission or the rear axle, which are more effective in reducing CO2 emissions) are being developed using the same technological platform and will drive substantial progress in CO2 emissions reduction.
- Valeo’s 48V systems are versatile, meaning they can be used to power not only cars, but also new urban mobility objects, such as urban electric vehicles, autonomous shuttles, motorcycles and even the three-wheel rickshaw vehicles found on Asian markets. In 2020, the Valeo 48V starter-alternator appeared on a light electric vehicle in series production in Europe on the small electric mobility segment.

Leadership position, with a market share of more than 40% by 2022.

(1) Based on Valeo estimates.
Growth

Valeo’s order intake reflects the success of its innovations and the increase in average content per vehicle. It will ensure that the Group maintains a strong growth dynamic over the coming years.

- Valeo’s order intake provides an early indication of sales trends. It has risen significantly over the past ten years, from 8.8 billion euros in 2009 to 22 billion euros in 2019 and 13.3 billion euros in the second half of 2020 (vs. 10.9 billion euros in the second half of 2019), after a first half marked by a steep slowdown due to the Covid-19 pandemic. Innovative products now account for 56% of the order intake(1). Growth in the order intake was particularly strong between 2015 and 2017. The Group has taken a more selective approach to its order intake since 2018, in order to get the most out of its technological platforms and improve its operating efficiency by reducing the costs associated with the launch of its various projects.

Resilience

- The platform-based approach enables the Group to capitalize on learning curves, significantly reducing its (hardware and software) development costs and its investments. At the same time, Valeo is expanding its Research and Development teams in cost-competitive countries.

The Group plans to leverage both avenues to reduce its costs (as a percentage of sales) and its investments, which reached a high in 2017 and 2018, and more particularly:

**Gross Research and Development Expenditure**

As a % of sales

The platform-based approach enables the Group to capitalize on learning curves and reduce development costs.

**Investments**

As a % of sales

Production-related capital expenditure (plants, production lines, etc.) is expected to stabilize thanks to the platform-based approach and the product mix, since mature activities are less investment-intensive than new ones.

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The platform-based approach enables the Group to capitalize on learning curves and reduce development costs.
MEDIUM-TERM STRATEGIC PLAN

Valeo’s strategy, which was initiated several years ago, presented in 2017 and then confirmed in December 2019, consists in positioning the Group as the leader in the market segments that will undergo strong growth over the coming years. The goal is to help meet the challenges associated with the automotive industry’s three major revolutions, namely:

- powertrain electrification;
- ADAS and autonomous vehicles;
- smart mobility.

That is why Valeo:
- has gradually withdrawn from the diesel segment, which now accounts for only around 1% of sales;
- is positioned as the leader in powertrain electrification, both for 48V systems and high-voltage (over 60V) electric solutions through its joint venture with Siemens, Valeo Siemens eAutomotive;
- is reinforcing its leadership position on the ADAS market by expanding its product range to include all the onboard sensors and software required by the strictest safety standards.

The 12 new key technological platforms developed by Valeo in recent years already enable it to support some of its customers in launching flagship models, and bring a significant increase in average content per vehicle. They also provide a means by which Valeo intends to boost its profitability and cash generation, while reducing Research & Development costs and capital expenditure.

Given the drop in business caused by the health crisis and the lack of visibility as to when the crisis will end, the assumptions used by Valeo to set the medium-term financial objectives published at the Investor Day on December 10, 2019 are no longer valid.

The Group will evaluate the potential impacts of the crisis on these medium-term financial objectives once health and macroeconomic conditions have stabilized.

At a time when the automotive industry has been deeply impacted by the Covid-19 crisis, Valeo is intent on combining growth and resilience, and:

- Improving its profitability
  The Group intends to leverage the use of its technological platforms to optimize its Research and Development costs and capital expenditure, for enhanced profitability.

- Maintaining a significant outperformance
  Thanks to its new technological platforms, numerous project launches and the significant increase in content per vehicle, Valeo is targeting like-for-like growth in sales significantly above that of global automotive production.

- Increasing its free cash flow generation
  With improved results and strict management of capital expenditure, Valeo’s priority is to increase free cash flow generation and, thereby, reduce net debt.
AN ORGANIZATIONAL STRUCTURE BUILT ON FOUR MARKET-LEADING, HIGH-GROWTH POTENTIAL BUSINESS GROUPS

In a fast-changing environment, Valeo is strongly positioned to address the challenges of market shifts towards cleaner, safer and smarter mobility. The four Business Groups are constantly innovating, to offer technology that is widely affordable and closely matched to individual needs.

VALEO, A TECHNOLOGY COMPANY DRIVING THE AUTOMOTIVE REVOLUTIONS

- **VISIBILITY SYSTEMS BUSINESS GROUP**
- **LIGHTING SYSTEMS**
- **WIPER SYSTEMS**
- **THERMAL SYSTEMS BUSINESS GROUP**
- **POWERTRAIN SYSTEMS BUSINESS GROUP** (including Valeo Siemens eAutomotive)
- **COMFORT & DRIVING ASSISTANCE SYSTEMS BUSINESS GROUP**

#1

#2
4 coherent, well-balanced Business Groups

Enabling ever more intuitive driving
Drivers now want their car to form an integral part of their digital lives. At the same time, the regulatory environment demands ever safer vehicles, with automated driving now a reality thanks to increasingly affordable technology.

The Comfort & Driving Assistance Systems Business Group focuses on intuitive controls, connectivity and automated driving solutions, making mobility safer and more comfortable for all.

DID YOU KNOW?
1 in 4 vehicles produced worldwide is fitted with a Valeo ADAS.

Targeting low-carbon mobility
The Powertrain Systems Business Group develops smart electrification, automated transmission system, and clean engine solutions for vehicles, positioning itself at the forefront of the mobility transformation process and anticipating future market trends.

DID YOU KNOW?
Valeo’s 48V system will be fitted on 60 new vehicles between 2020 and 2022.

Original equipment sales derived from products contributing to cleaner and safer mobility
As a % of original equipment sales

- €3.2 BN
- 20% of sales
- 20,800 employees

- €4.4 BN
- 26% of sales
- 23,000 employees

(1) Total consolidated sales, excluding the Top Column Module business.
Ensuring passenger well-being

The role of the Thermal Systems Business Group is to optimize the management of thermal energy to provide mobility solutions that are cleaner and safer, while also promoting passenger well-being.

The Group’s innovations help shape the future of transportation, by reducing pollutant emissions, extending the driving range of electric vehicles, purifying cabin air and enhancing vehicle comfort.

DID YOU KNOW?

1 in 3 high-voltage electric vehicles launched by European automakers in Europe between 2019 and 2022 will be equipped with a Valeo e-thermal solution.

FOR MORE INFORMATION

See Chapter 1 of the 2020 Universal Registration Document, “Presentation of Valeo”.

Offering optimal visibility for future mobility

The Visibility Systems Business Group designs and produces innovative, efficient and smart exterior and interior lighting, wiper and sensor cleaning systems to support the driver in all driving situations. These systems enable all vehicles, including automated vehicles, to drive in all conditions and create a highly immersive experience for all vehicle passengers.

DID YOU KNOW?

Robotaxis fitted with Valeo smart pods are now on the road.

Original equipment sales derived from products contributing to cleaner and safer mobility

As a % of original equipment sales

- Cleaner
- Other

Original equipment sales derived from products contributing to cleaner and safer mobility

As a % of original equipment sales

- Cleaner
- Safer

- 80%
- 20%
- 40% cleaner and safer
- 31% of sales
- 40% cleaner and safer
- 80% of sales
- 24,000 employees
- 5.0 BN
- 37,500 employees
- 3.7 BN
- 23% of sales
- 20% of sales
- 23% of sales
- 31% of sales
- 37,500 employees
- 24,000 employees
A CORPORATE CULTURE IN SUPPORT OF STRATEGY

Valeo’s culture is underpinned by five core values:

- Teamwork
- Transparency
- Empowerment
- Professionalism
- Ethics

and the “5 Axes” of operational excellence:

Operational excellence is a founding principle of the Valeo culture, and a day-to-day reality in each of the Group’s Research and Development centers and plants worldwide and across all functions. It is driven by a simple goal: satisfy customers by meeting their requirements in terms of quality, cost and time. This is achieved through the strict application by all employees of a methodology known as “the 5 Axes”.

Based on the principle of continuous improvement and a “right first time” approach, this method is meticulously implemented at all Valeo sites.

Involvement of personnel, a flexible production system, constant innovation, supplier integration and total quality are the central pillars of a culture that facilitates the integration of teams acquired by the Group and represents a key driver of Valeo’s organic growth.

Valeo is proud to have the world’s leading automakers as its customers. The Group’s sales strategy consists of going beyond the basic supplier-customer relationship to drive advances in its customers’ markets around the world.

CHRISTOPHE PÉRILLAT
Associate Chief Executive Officer

“The 5 Axes methodology is the cornerstone of the Group’s operating culture.”

60 customer quality awards received by Valeo in 2020
SUSTAINABLE DEVELOPMENT, EMBEDDED IN VALEO’S DNA

A commitment to sustainable development is embedded in Valeo’s DNA. As a technology company, the Group offers innovative products and systems that make vehicles cleaner, safer and smarter, and are affordable yet adapted to individual needs. At Valeo, sustainable development is built on four key pillars: innovation, environmental eco-efficiency, employees and commitment to corporate citizenship. It pervades all the areas where Valeo interacts with its stakeholders, both internally and outside the Group.

Recognition of Valeo’s commitment to sustainable development

Valeo reaffirms its growth and value creation ambition in line with the ongoing transformations in mobility and its commitment to sustainable development. The Group’s efforts in this area are recognized by the key ESG rating agencies (CDP, ISS-oekom, MSCI, S&P Global and Sustainalytics), which rank Valeo as one of the best automotive suppliers in terms of non-financial performance. In 2021, as in 2019 and 2020, Valeo once again ranked as the leading player in the automotive industry in the Corporate Knights annual global ranking of the 100 most sustainable corporations.

JACQUES ASCHENBROICH
Chairman and Chief Executive Officer

“On February 4, 2021, we committed to achieving carbon neutrality by 2050 and to reaching 45% of this objective by 2030. This carbon neutrality plan for 2050 includes our suppliers, our own operating activities and the end use of our products (Scopes 1, 2 and 3). From this year, we will work intensively to roll out our carbon reduction ambition at all of our sites.”

MAIN NON-FINANCIAL RATINGS (obtained in 2020)

<table>
<thead>
<tr>
<th>ORGANIZATION</th>
<th>RATING</th>
</tr>
</thead>
<tbody>
<tr>
<td>CDP (CARBON DISCLOSURE PROJECT)</td>
<td>A (highest possible score)</td>
</tr>
<tr>
<td>MSCI ESG RATING</td>
<td>AAA leader (ranked no. 1 among automotive suppliers)</td>
</tr>
<tr>
<td>ISS-OEKOM</td>
<td>B- Prime, Industry leader, ranked no. 1 among automotive suppliers, excluding tire manufacturers(1)</td>
</tr>
<tr>
<td>S&amp;P GLOBAL CORPORATE SUSTAINABILITY ASSESSMENT (CSA)</td>
<td>76/100 Ranked no. 1 among automotive suppliers (excluding tire manufacturers)</td>
</tr>
<tr>
<td>SUSTAINALYTICS</td>
<td>Negligible risk Ranked no. 1 among automotive suppliers</td>
</tr>
<tr>
<td>CORPORATE KNIGHTS</td>
<td>Ranked no. 1 in the automotive sector (automotive suppliers and automakers)</td>
</tr>
</tbody>
</table>

(1) Status conferred by the rating agency in 2019.
**Sustainable development challenges**

To identify its key sustainable development challenges, Valeo conducts a materiality analysis to:

- enable stakeholders to better comprehend their interactions with Valeo;
- give its Research and Development, environmental, labor-related and social data sharper focus on key issues of significance for the Group and its stakeholders;
- reinforce the relevance and quality of information put forward by the Group.

The materiality analysis aims to compare Valeo’s internal ambitions in respect of sustainable development with its stakeholders’ expectations. The Group closely monitors each challenge on a regular basis using action plans and performance indicators.

**Non-financial risks**

Valeo has carried out an analysis of its non-financial risks, in compliance with the French legal framework aimed at improving the transparency of non-financial reporting. This analysis, begun in 2018, resulted from the joint work of the Risk Management and Sustainable Development and External Affairs departments. For 2020, Valeo has identified the following seven main risks (classified in accordance with Valeo’s four sustainable development axes). The risk analysis and associated mapping were presented to the Risk Committee, which validated the assessments of the non-financial risks identified. These serve as the basis for the management of sustainable development policies, allowing initiatives to be prioritized.

<table>
<thead>
<tr>
<th>SUSTAINABLE DEVELOPMENT AXES</th>
<th>RISKS</th>
<th>Pages</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>INNOVATION</strong></td>
<td>Risk of non-compliance with environmental product regulations</td>
<td>pages 229 to 235</td>
</tr>
<tr>
<td><strong>ENVIRONMENTAL ECO-EFFICIENCY</strong></td>
<td>Risk associated with accidental pollution of water and/or soil</td>
<td>pages 235 to 238</td>
</tr>
<tr>
<td><strong>EMPLOYEES</strong></td>
<td>Health and safety risk</td>
<td>pages 238 to 241</td>
</tr>
<tr>
<td></td>
<td>Risk related to attracting talent</td>
<td>pages 241 to 243</td>
</tr>
<tr>
<td></td>
<td>Risk related to developing and retaining talent</td>
<td>pages 244 to 247</td>
</tr>
<tr>
<td><strong>COMMITMENT TO CORPORATE CITIZENSHIP</strong></td>
<td>Risk of individual corruption</td>
<td>pages 248 to 249</td>
</tr>
<tr>
<td></td>
<td>Risk related to suppliers’ sustainable development practices</td>
<td>pages 249 to 253</td>
</tr>
</tbody>
</table>
### Sustainable development goals in the Group’s business

The Group’s sustainable development initiatives are designed to support the United Nations’ Sustainable Development Goals (SDGs). The Group’s initiatives contribute to the seven following objectives:

![PERFORMANCE CHART SHOWING THE KEY OBJECTIVES AND PERFORMANCE INDICATORS OF THE GROUP’S SUSTAINABLE DEVELOPMENT POLICY](image)

#### AXES

<table>
<thead>
<tr>
<th>CHALLENGES</th>
<th>KEY INDICATORS</th>
<th>2019 RESULTS(1)</th>
<th>2020 RESULTS</th>
<th>2021 OBJECTIVES</th>
<th>OBJECTIVES 2025</th>
<th>REFERENCE SECTIONS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>INNOVATION</strong></td>
<td>• CO₂ emissions reduction across all operating activities, suppliers and the end use of its products (Scopes 1, 2 and 3)</td>
<td>49.6</td>
<td>39.7</td>
<td>48.1</td>
<td>45.1</td>
<td>4.3.3, page 230, 4.5.3, pages 268 to 272</td>
</tr>
<tr>
<td></td>
<td>• Share of products contributing to the reduction of CO₂ emissions (as a % of sales)</td>
<td>57%</td>
<td>60%</td>
<td>&gt;50%</td>
<td>&gt;50%</td>
<td>4.1.4, page 209</td>
</tr>
<tr>
<td><strong>ENVIRONMENTAL ECO-EFFICIENCY</strong></td>
<td>• Energy consumption as a proportion of sales (MWh/€m) and change vs. 2019)</td>
<td>142</td>
<td>163</td>
<td>140</td>
<td>134</td>
<td>4.5.3, page 269</td>
</tr>
<tr>
<td></td>
<td>• Direct (scope 1) and indirect (scope 2) emissions as a proportion of sales (tCO₂/€m) and change vs. 2019)</td>
<td>57.6</td>
<td>42.1</td>
<td>50</td>
<td>42</td>
<td>4.5.3, page 270</td>
</tr>
<tr>
<td></td>
<td>• ISO 50001 energy management certification (% of sites)</td>
<td>18%</td>
<td>20%</td>
<td>23%</td>
<td>40%</td>
<td>4.5.3, page 263</td>
</tr>
<tr>
<td><strong>Discharges and waste</strong></td>
<td>• Production of hazardous and non-hazardous waste as a proportion of sales (t/€m) and change vs. 2019)</td>
<td>16.4</td>
<td>17.4</td>
<td>16.0</td>
<td>15.0</td>
<td>4.3.3, page 238</td>
</tr>
<tr>
<td><strong>Water</strong></td>
<td>• Water consumption as a proportion of sales (cu.m/€m) and change vs. 2019)</td>
<td>197</td>
<td>213</td>
<td>193</td>
<td>185</td>
<td>4.5.3, page 265</td>
</tr>
<tr>
<td><strong>HEALTH AND SAFETY</strong></td>
<td>• Accident frequency rate (FR1: number of accidents with lost time per million hours worked)</td>
<td>1.9</td>
<td>1.4</td>
<td>&lt;1.9</td>
<td>&lt;1.7</td>
<td>4.3.3, page 240</td>
</tr>
<tr>
<td><strong>PROMOTING DIVERSITY</strong></td>
<td>• Gender equality index</td>
<td>82.0</td>
<td>82.6</td>
<td>85</td>
<td>90</td>
<td>4.5.4, page 276</td>
</tr>
<tr>
<td><strong>DEVELOPMENT OF COMPETENCES</strong></td>
<td>• Number of hours of technical training (in thousands of hours)</td>
<td>230</td>
<td>232</td>
<td>250</td>
<td>300</td>
<td>4.3.3, page 244</td>
</tr>
<tr>
<td><strong>QUALITY OF LIFE AT WORK</strong></td>
<td>• Rate of compliance with the “Building a well-being environment” roadmap(2)</td>
<td>61%</td>
<td>65%</td>
<td>66%</td>
<td>75%</td>
<td>4.5.4, page 275</td>
</tr>
<tr>
<td><strong>PURCHASING AND SUSTAINABLE DEVELOPMENT</strong></td>
<td>• Share of production purchases for which the suppliers’ sustainable development practices were assessed during the year (% of total purchases)</td>
<td>80%</td>
<td>80%</td>
<td>81%</td>
<td>82%</td>
<td>4.3.3, page 250</td>
</tr>
<tr>
<td><strong>LOCAL INTEGRATION</strong></td>
<td>• Organization of initiatives and events by the Valeo sites with educational and vocational training institutions (% of sites)</td>
<td>68%</td>
<td>70%</td>
<td>77%</td>
<td>85%</td>
<td>4.5.5, page 282</td>
</tr>
<tr>
<td><strong>LOCAL COMMUNITIES</strong></td>
<td>• Share of sites participating in the “One Plant, One Initiative” program</td>
<td>50%</td>
<td>55%</td>
<td>66%</td>
<td>100%</td>
<td>N/A</td>
</tr>
</tbody>
</table>

(1) 2019 is the reference year under the new 2020-2025 plan.
(2) To monitor progress on this roadmap, action plans are defined and audited by Valeo’s internal auditors each year.
The sustainable development policy spans all of the Group’s functions and networks, and is designed to dovetail with Valeo’s business objectives and policies.

The Sustainable Development and External Affairs Department lays down policies and plays the role of pilot and coordinator for the Group’s various departments. It ensures the appropriate level of interface between the Group and external stakeholders in order to satisfy their growing requirements. The Human Resources, Health, Safety and Environment (HSE), Ethics and Compliance and Research and Development Departments and the Operational Departments (Purchasing, Quality and Industrial) all contribute to Valeo’s sustainable development policy.

The Governance, Appointments & Corporate Social Responsibility Committee has been given the following responsibilities in particular:

- reviewing the main thrusts of the Group’s corporate social responsibility policy;
- identifying corporate social responsibility objectives and challenges;
- making sure that the previously defined objectives are met;
- overseeing the gradual and increasing implementation of the corporate social responsibility policy, and assessing the Group’s contribution to sustainable development;
- in conjunction with the Audit & Risks Committee, gaining an understanding of the risks and issues involved in corporate social responsibility, and obtaining information about the resources the Group can call on to pursue its strategy in this area.
Carbon Neutrality Plan

Valeo, a signatory of the “Business Ambition for 1.5°C” campaign, has committed to achieving carbon neutrality by 2050.

On February 4, 2021, Valeo announced its Carbon Neutrality Plan for 2050, covering its entire value chain, including emissions from its suppliers, its own operating activities and the end use of its products (Scope 1, 2 and 3 emissions). The aim is to reduce the Group’s carbon footprint across its entire value chain from 49.6 million metric tons of CO₂ emissions in 2019 to 27.9 million metric tons in 2030, representing a reduction of close to 45% in its greenhouse gas emissions by 2030 compared with 2019.

Progress on this plan will be tracked based on annualized CO₂ emissions reduction objectives:
- achievement of these objectives will be reviewed by General Management on a quarterly basis;
- from 2021, these objectives will be used as a criterion for determining the variable compensation of more than 1,500 senior executives.

BY 2050, Valeo commits to achieving:

- carbon neutrality across all of its operating activities and its supply chain worldwide (Scopes 1 & 2 and Scope 3 upstream);
- 100% carbon neutrality in Europe (Scopes 1, 2 and 3, including the end use of its products).

Carbon footprint in 2020
40 MtCO₂

-18% compared to 2019

Reduction in Valeo’s carbon footprint by 2030
21.7 MtCO₂EQ.

-45% compared to 2019

* With respect to 2019 (reference year).
** NET 2030 objective = SBTi absolute value + additional reduction in CO₂ emissions in the year compared to the 2019 reference year taking into account the emissions avoided thanks to Valeo’s electrification technologies.
Innovation
Research and Development are central to Valeo’s growth strategy and its identity as a technology company. With more than 18,000 engineers, a network of more than 200 experts in artificial intelligence (valeo.ai) and a global open innovation ecosystem (see alongside), Valeo has demonstrated its ability to adapt to a changing environment.

Through its investments in Research and Development, the Group is helping to make urban mobility safer and more sustainable by developing:
- environmentally responsible solutions that reduce vehicles’ fuel consumption and greenhouse gas emissions;
- intuitive solutions that minimize the risk of accidents and improve the driving experience.

This innovation strategy is recognized across the industry.

Valeo is also committed to rolling out a product eco-design strategy to reduce their carbon impact well beyond the simple use phase. This approach aims to:
- reduce CO₂ emissions;
- increase the recyclability of materials and systems;
- ensure that materials are safe.

The strategy is now an integral part of Valeo’s carbon neutrality plan. It is based on internal standards, such as the EcoDesign Checklist, which guide the project teams in their life cycle analyses in the upstream research phase, and is backed up by a requirement for product quality and reliability right from their design phase.

Project teams refer to this checklist in their qualitative and quantitative analysis in respect of electricity consumption, hazardous materials use and component weight to reduce the number of components and the volume of materials that do not benefit the environment or the consumer and increase the recyclability of the systems produced.

Environmental eco-efficiency
For nearly 30 years, Valeo has demonstrated its commitment to limiting the impact of its activities on the environment. Its commitments have been made official in its Sustainable Development Charter:
- ensure the compliance of its activities with applicable laws and international agreements;
- deploy the ISO 14001 environmental management system at all sites;
- improve the environmental performance of its processes;
- optimize the transportation of people and goods in order to reduce greenhouse gas emissions;
- limit the use of natural resources and promote the use of renewable resources and energy;
- eliminate the use of substances that are hazardous to the environment or health.

FOR MORE INFORMATION see Chapter 4 of the 2020 Registration Document, section 4.3.3 “Risk of non-compliance with environmental product regulations”.

Gross Research and Development expenditure

<table>
<thead>
<tr>
<th>Patent filed</th>
<th>Water consumption</th>
<th>Total consumption of packaging materials as a proportion of sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>€1,660M</td>
<td>1,174</td>
<td>5.4 t/€M</td>
</tr>
<tr>
<td>10.1% of sales</td>
<td>3 patents filed per day</td>
<td>-42% compared to 2008</td>
</tr>
</tbody>
</table>
Employees

Valeo owes its success to the men and women who work for the Group. To protect their health and well-being, Valeo is committed to:

• Guaranteeing employee health and security with a safe work environment free of the risk of accidents. This is the first step to improve the quality of working life of employees and to ensure their involvement in the Group’s activities.

In light of the Covid-19 pandemic, Valeo’s priority is to ensure the health and safety of its employees and their families. After discussions with employee representatives, a mandatory and audited safety protocol was set up at all of the Group’s sites to reconcile employee protection and business continuity.

Valeo’s goal is to reduce the frequency rate of lost-time accidents (FRT)\(^1\) to less than 1.7 by 2025. To achieve this objective, Valeo, through its risk management manual, rolls out policies and directives on a range of topics (building and facility safety, employee health and safety, data security and the environment).

• Attracting and retaining the best talent. This is a key challenge for Valeo in a competitive environment that is undergoing profound transformation. Valeo’s recruitment policy is based on a strong employer brand, which enhances the Group’s visibility and its appeal for the talents of tomorrow. Managing relationships with schools and forging strong and special partnerships are a priority for the Group. Similarly, to maintain relationships with its customers worldwide, Valeo pledges to recognize and value its talent through an ambitious compensation, professional development, training and internal mobility policy.

• Promoting diversity. In March 2019, Valeo was the first CAC 40 company to extend the mandatory gender equality index in France to all of its host countries. It did so on the basis of a slightly different methodology (under which only Managers and Professionals are taken into account), for instance, the index calculates the weighted differences in the proportion of women and men given pay rises or promotions, and the percentage of women among the 10 highest earners. One year later, the Group’s score has improved by 0.6 percentage points, leading it to set the ambitious objective of having 32% women on its different management committees (Operations Committee, as well as among the people reporting to the Operations Committee’s members, in the Business Groups, Product Groups and National Directorates of the Group’s main operating countries) by 2030.

• Promoting and respecting fundamental rights. Valeo believes that employee progress is inseparable from financial performance. As employee trust is essential to its business and development, Valeo has undertaken to respect fundamental rights, and promotes open communication between employers and unions, as demonstrated by the number of information and negotiation meetings that took place at the Group and country levels in 2020.

Quality of life at work

The Group works to continuously improve quality of life at work, an integral part of its Human Resources strategy aimed at attracting, developing and retaining talent by guaranteeing:

• an accident-free work environment by offering ergonomic workstations and preventing psychosocial risks;
• a balance between professional and personal life by promoting the right to disconnect and facilitating working from home;
• recognition and support in their work;
• prevention of harassment and discrimination;
• autonomy.

FOR MORE INFORMATION

See Chapter 4 of the 2020 Universal Registration Document, “Sustainable Development”.

![Graphs and tables showing data for occupational accidents, working from home, employee shareholder percentage, and gender equality index.](Image)

(1) Number of lost-time accidents \(\times \) 1,000,000/number of hours worked during the year. This indicator takes into account category 1 and 3 accidents.

(2) This index is based on the evaluation of five criteria: criterion 1 – difference in compensation between men and women; criterion 2 – difference in individual pay rises between men and women; criterion 3 – difference in the percentage of men and women promoted; criterion 4 – percentage of women employees receiving a pay rise after returning from maternity leave; criterion 5 – percentage of women among the top ten highest-paid employees. The index takes into account Managers and Professionals only.
Commitment to corporate citizenship

Valeo’s social policy is structured around three main challenges:

- Policies to combat fraud and anti-competitive practices (see section “Strict adherence to ethics and compliance principles”, page 18).
- Sustainable development requirements with regard to suppliers
  - As a tier-one automotive supplier, Valeo is at the heart of the automotive industry supply chain. Broad change in supplier chains, the emergence of new forms of indirect subcontracting and the desire to control risks of disruption in the supply chain by taking into account a wider range of risk factors have prompted Valeo to formalize over recent years a demanding policy in terms of sustainable development with regard to its suppliers. Valeo has begun implementing a policy to monitor its suppliers in the following key areas: governance, human rights, the environment, health and safety and supplier relations.
  - Sustainable development is an integral part of Valeo’s decision to enter into business relationships with suppliers.
  - Suppliers must meet Valeo’s ethics, integrity and sustainable development requirements included in the Valeo Business Partner Code of Conduct.
  - Suppliers are selected based on economic, financial risk, logistics, corporate governance, environmental and social factors (respect for fundamental rights, environmental protection, employee health and safety, and quality). Questions on non-financial criteria represent over 90% of all the mandatory items in the supplier qualification questionnaire, sustainable development criteria are given a weighting of almost 20% in the supplier’s final score, and any failure to meet these criteria automatically disqualifies them from Valeo’s supplier panel.

Valeo continued its program of in-depth sustainable development supplier assessments, based on its annual self-assessment questionnaire of sustainable development choices, with a representative sample of suppliers covering 80% of the Group’s production purchases in 2020. This annual self-assessment is rounded out by a campaign of audits of suppliers’ sustainable development practices.

- A commitment to ecosystems and local populations
  Valeo’s sites contribute to the economic and social fabric of the regions where the Group operates. Its sites have multiple impacts. They are consumers, employers, local economic agents, and participate in the creation and attraction of new businesses through transfers of competences. Valeo has a policy of encouraging its sites to take responsibility and to support local initiatives around the world. To achieve this, the Group has set the following two guidelines:
  - commit to building local ecosystems conducive to local development and reinforcing the local economic fabric, through partnerships with local education and training bodies, and involvement in the organization and operation of local research ecosystems;
  - promote plants’ initiatives in favor of and alongside local populations.

As part of the Plant’s Initiatives programs, whose themes are left to the initiative of the employees of the sites in view of local issues, we can note the following initiatives shared by certain sites on the themes of:
- road safety;
- respect for biodiversity, with cleaning operations.

In the context of the Covid-19 health crisis, Valeo took solidarity and support initiatives to meet the needs of healthcare systems in some of the Group’s host countries (collection of masks, site solidarity initiatives for healthcare personnel, etc.). In France, Valeo joined forces with a consortium of manufacturers for the fast-tracked production of ventilators to meet the needs of French and European hospitals.

For the fifth year running, all sites organized at least one corporate citizenship initiative.

FOR MORE INFORMATION
See Chapter 4 of the 2020 Universal Registration Document, “Sustainable Development”.
VALEO AND ITS STAKEHOLDERS

Valeo has relationships with the different stakeholder groups throughout the process, from design, to production and product sales.

Research and Development partners
Over the past few years, Valeo has established cooperative and industry-oriented Research and Development to organize exchanges of competences, techniques and know-how. The Group pursues a proactive strategy with regard to start-ups, through various channels, from simple cooperation to investments and acquisitions. This strategy is backed by Valeo’s presence in the leading global innovation ecosystems and interests in venture capital funds.

Employees
Valeo is careful about maintaining ongoing dialog with its employees and with representatives from the various trade unions and other professional associations. In 2020, 68% of Valeo plants had employee representative bodies and unions, and 75% of the registered headcount operated under a collective agreement.

Partners and suppliers
Together with its suppliers, the Group cooperates and co-constructs solutions in compliance with competition law and respect for fundamental rights.

Financial community and individual shareholders
Adopt a dialog-based approach building on the relevance, rigor and transparency of information relating to the Group’s results.

Institutions
Conduct economic, industrial and labor dialog in compliance with national, European and international laws and regulations.

Regions
Ensure positive development interaction between the Group and its local ecosystem.

Credit and non-financial rating agencies
Obtain recognition for Valeo’s financial, employee, environmental and social commitments.

Automaker customers and distributors
Design, develop, manufacture and market innovative products and systems for sustainable mobility.

(1) See Chapter 5 of the 2020 Universal Registration Document, section 5.6.4, Note 8.1.2.1 "Group credit rating" page 365.
(2) See section "Sustainable development embedded in Valeo’s DNA", page 37.
**VALUE CREATION SHARED**

**PROMOTING INNOVATION**
- 34,710 patents, of which 1,174 filed in 2020
- 56% of order intake for innovative products

**ATTRACTING AND RETAINING TALENT**
- Workforce doubled in ten years
- 17.9h of training per employee on average

**TAKING QUALITY TO THE HIGHEST LEVEL**
- Order intake at 1.7x original equipment sales in H2 2020
- Customer return rate of 3 parts per million products delivered

**VALEO’S SOLUTIONS TO MOBILITY CHALLENGES**
- **THERMAL SYSTEMS**
  - Shape transportation for tomorrow’s world by creating cleaner and safer mobility solutions offering greater well-being
- **POWERTRAIN SYSTEMS**
  - Develop innovative solutions that reduce CO2 emissions and optimize energy performance

**A GROWTH STRATEGY FOR**
- **COMFORT & DRIVING ASSISTANCE SYSTEMS**
  - Provide vehicles with eyes and ears for more intuitive and connected mobility
- **VISIBILITY SYSTEMS**
  - Assist drivers and their passengers in all weather and in all their activities to enhance the “experience of traveling”

**TALENTED AND INNOVATIVE RESOURCES**
- **INNOVATION CULTURE**
  - 18,480 R&D employees working at 63 centers worldwide
  - €1.7bn in gross R&D expenditure
- **PEOPLE, THE KEY TO EXCELLENCE**
  - 110,300 employees, 138 nationalities
  - Employee representative bodies for nearly 2/3 of sites

**A CORPORATE CULTURE**
- **VALEO’S CULTURE IS UNDERPINNED BY FIVE CORE VALUES:**
  - People, Technology, Innovation, Environment, Ethics
CONTRIBUTING TO A CLEANER WORLD

€6m in environmental investments
20% of sites certified ISO 50001
90% of produced waste recovered

SUPPORTING LOCAL COMMUNITIES

Purchases close to consumption location
77% of sites have partnerships with the world of higher education

REWARDING INVESTORS

Dividend of €0.30 per share(7)
Ranked no.1 automotive supplier by major rating agencies including ISS-oekom, MSCI, S&P Global Corporate Sustainability Assessment, Sustainalytics and Corporate Knights

CLEANER, SAFER AND SMARTER MOBILITY

ORIGINAL EQUIPMENT SALES DERIVED FROM PRODUCTS CONTRIBUTING TO CLEANER AND SAFER MOBILITY

As a % of original equipment sales

GROUP

COMFORT & DRIVING ASSISTANCE SYSTEMS

POWERTRAIN SYSTEMS

THERMAL SYSTEMS

VISIBILITY SYSTEMS

Valeo commits to achieving carbon neutrality by 2050 and will have already reached 45% of its objective by 2030.

INVESTORS(5)

As a % of value generated

3%

STATES(4)

As a % of value generated

3%

SUPPORTED BY SOLID FUNDAMENTALS

ENVIRONMENTAL STEWARDSHIP

100% of plants certified ISO 14001 and 92% certified OHSAS 18001/ISO 45001

€17m in operating expenses related to the environment

SOCIAL FOOTPRINT

1,137 suppliers account for 95% of production purchases

Business Partner Code of Conduct

FINANCIAL PERFORMANCE

€16.4bn in sales

EBITDA at 9.2% of sales

€294m in free cash flow

IN SUPPORT OF STRATEGY

AS AUTOMAKERS’ PREFERRED PARTNER,

Valeo must continue to offer innovative technology and ensure total customer satisfaction in terms of quality, cost and time, by applying the 5 Axes methodology.

NB: Figures relate to the year ended December 31, 2020. The main indicators are defined in the financial glossary and the sustainable development glossary, page 48.

(1) Net income for the year excluding share in net earnings of equity-accounted companies, personnel expenses and employee benefits, depreciation of property, plant and equipment and amortization of intangible assets, income taxes and levies included in operating items, and cost of net debt.

(2) Personnel expenses and benefits (of which pension costs and restructuring costs).

(3) 2020 retained earnings plus depreciation of property, plant and equipment and amortization of intangible assets.

(4) Income taxes and levies included in operating items.

(5) Shareholders and bondholders: dividend proposed to the Shareholders’ Meeting in respect of 2019 and cost of net debt.

(6) Products and technologies in series production for less than three years, including Valeo Siemens eAutomotive.

(7) Dividend to be submitted for approval at the Shareholders’ Meeting called to approve the financial statements for the year ended December 31, 2020.

(8) Employee representative bodies.
## FINANCIAL GLOSSARY

| **EBITDA** | Corresponds to (i) operating margin before depreciation, amortization and impairment losses (included in the operating margin) and the impact of government subsidies and grants on non-current assets, and (ii) net dividends from equity-accounted companies. |
| **FREE CASH FLOW** | Corresponds to net cash from operating activities (excluding changes in non-recurring sales of receivables and net payments for the principal portion of lease liabilities) after taking into account acquisitions and disposals of property, plant and equipment and intangible assets. |
| **GROSS MARGIN** | Corresponds to sales less cost of sales. |
| **LIKE FOR LIKE (OR LFL)** | The currency impact is calculated by multiplying sales for the current period by the exchange rate for the previous period. The Group structure impact is calculated by (i) eliminating, for the current period, sales of companies acquired during the period, and (ii) adding to the previous period full-year sales of companies acquired in the previous period, and (iii) eliminating, for the current period and for the comparable period, sales of companies sold during the current or comparable period. |
| **NET CASH FLOW** | Free cash flow less (i) cash flows in respect of investing activities, relating to acquisitions and disposals of investments and to changes in certain items shown in non-current financial assets, (ii) cash flows in respect of financing activities relating to dividends paid, treasury share purchases and sales, interest paid and received, and acquisitions of equity interests without a change in control, and (iii) changes in non-recurring sales of receivables. |
| **NET DEBT** | Comprises all long-term debt, liabilities associated with put options granted to holders of non-controlling interests, short-term debt and bank overdrafts, less loans and other long-term financial assets, cash and cash equivalents and the fair value of derivative instruments hedging the foreign currency and interest rate risks associated with these items. |
| **OPERATING MARGIN including share in net earnings of joint ventures and equity-accounted companies** | Corresponds to operating income before other income and expenses. |
| **PURCHASE PRICE ALLOCATION** | As part of the accounting for business combinations and on first-time consolidation, purchase price allocation consists in measuring at fair value the assets acquired and liabilities assumed from the acquired subsidiary, joint venture or investment and recognizing them in the statement of financial position for these amounts. The allocation may result in the recognition of certain assets and liabilities that were not previously recognized. The acquirer may also recognize identifiable intangible assets acquired such as trademarks, patents or customer relationships. Accordingly, the newly consolidated company's net equity is remeasured. The difference between the price paid by the parent company for the shares in the acquiree and the parent company's share in the acquiree's remeasured net equity is called "goodwill". Goodwill is recognized within intangible assets in the statement of financial position. |
| **ROA** | ROA, or return on assets, corresponds to operating income divided by capital employed (including investments in equity-accounted companies) including goodwill. |
| **ROCE** | ROCE, or return on capital employed, corresponds to operating margin (including share in net earnings of equity-accounted companies) divided by capital employed (including investments in equity-accounted companies) excluding goodwill. |
| **TSR** | Total shareholder return measures share profitability, taking into account, over a given period, the dividends received by the shareholder and the unrealized gains and losses on fluctuations in the share price. |
| **VALEO ORDER INTAKE** | Corresponds to business awarded by automakers during the period to Valeo, and to joint ventures and associates based on Valeo's share in net equity (except Valeo Siemens eAutomotive, for which 100% of orders are taken into account), less any cancellations, based on Valeo's best reasonable estimates in terms of volumes, selling prices and project lifespans. Unaudited indicator. |

## SUSTAINABLE DEVELOPMENT GLOSSARY

| **CDP** | Carbon Disclosure Project: an independent, non-profit organization working to drive greenhouse gas emissions reductions for companies and cities by collecting, environmental data and analyzing their carbon emissions policy. www.cdproject.net |
| **GHG** | Greenhouse gas: gases which absorb infrared rays emitted by the Earth's surface, contributing to the greenhouse effect. |
| **ISO 14001** | International standard on environmental management systems. |
| **ISO 50001** | International standard on energy management systems. |
| **OHSAS 18001** | International standard on occupational health and safety management systems. |
| **OPEN INNOVATION** | Open Innovation is a concept that involves promoting innovation by deriving the maximum possible benefit from the ecosystem surrounding the company, primarily through collaboration between various players (governmental organizations, private companies, academic and research companies, innovative start-ups, etc.). |
| **SAE INTERNATIONAL** | Society of Automotive Engineers International: a US-based association. Similarly to the VDA, this organization has defined six levels of driving automation, from 0 (no automation, the driver must control everything) to 5 (full automation, no driver input required). Levels 3 and 4 correspond respectively to "Conditional automation" and "High automation". |
| **SCOPES 1, 2 AND 3** | Scope 1 covers CO₂ emissions directly emitted by the Group's activities (including combustion emissions from stationary sources on sites, emissions from fuel combustion by Group vehicles, direct emissions from energy processes such as the incineration of VOCs, and direct fugitive emissions relating to refrigerant leaks). Scope 2 covers CO₂ emissions related to the consumption of electricity, steam, compressed air and other sources. Scope 3 covers other CO₂ emissions related to purchases of products used in industrial processes, and the transportation of goods and people, as well as indirect CO₂ emissions related to the use of Valeo products. |
Valeo
European company
with capital of 241,717,403 euros
552 030 967 RCS Paris
43, rue Bayen – 75848 Paris Cedex 17 – France
Tel.: +33 (0)1 40 55 20 20
www.valeo.com

Institutional investor relations
Tel.: +33 (0)1 40 55 37 93

To arrange a meeting, please contact:
valeo.corporateaccess.mailbox@valeo.com

Individual shareholder relations
Tel.: +33 (0)1 40 55 20 39
Email: valeo.actionnairesindividuels.mailbox@valeo.com