Q3 2021 SALES

JACQUES ASCHENBROICH
CHAIRMAN & CEO
# Q3 2021 SALES

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OUR LEADING ESG PERFORMANCE ACKNOWLEDGED BY ESG RATING AGENCIES

- #1 Member of CAC 40 ESG INDEX

* excl. tire companies
GOVERNANCE ALIGNED WITH SUSTAINABILITY TARGETS

YTD 2021 CO₂ EMISSIONS REDUCTION ACHIEVEMENT
IN LINE WITH 2021 TARGET UNDER 2050 CARBON NEUTRALITY PLAN

Annualized CO₂ emissions reduction objectives integrated into:

Variable compensation of Group's 1,500 key managers

Performance shares granted to senior management

Approved Science Based Targets
**Q3 HIGHLIGHTS**

- **Moody’s**
  - Moody’s revises up its credit rating outlook to “stable”
  - July 27

- **IAA Mobility**
  - 6 innovations presented at IAA Mobility among which Automated Valet Parking, new Smart Lighting Systems and new Charging Stations
  - Sept. 01

- **LEONI**
  - Partnership in zone controllers aiming for a leading position within car’s electronic architecture
  - Sept. 07

- **VALEO**
  - 1st European automotive player to issue a €700m 7-year maturity sustainability-linked bond > 3x oversubscribed
  - Aug. 30

- **PACE Award**
  - PACE Award for our innovative 48V eAccess
  - Oct. 01
In an environment marked by Covid-19 crisis and the electronic component shortage, assuming global automotive production* of 71 million vehicles, Valeo has set the following objectives:

- continued outperformance;
- tightening of 2021 EBITDA margin objective to the upper end of the range (13.0% to 13.4%);
- confirmation of the free cash flow generation objective of between 330 and 550 million euros;
- Valeo Siemens eAutomotive:
  - Valeo Siemens eAutomotive’s sales are expected to come out at around 750 million euros, representing a year-on-year increase of approximately 45%, with growth slower than initially projected in the second half due to the semiconductor shortage;
  - the joint venture’s negative contribution to “Share in net earnings of equity-accounted companies” is now expected to be in line with that recorded in 2020 (versus a previously announced “reduction” in the joint venture’s negative contribution)

<table>
<thead>
<tr>
<th>Published figures</th>
<th>New 2021 guidance</th>
<th>Previous 2021 guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales (in €bn)</td>
<td>16.9 - 17.2</td>
<td>17.6 - 18.2</td>
</tr>
<tr>
<td>EBITDA (As a % of sales)</td>
<td>13.0% - 13.4%</td>
<td>12.8% - 13.4%</td>
</tr>
<tr>
<td>Free cash flow (in €m)</td>
<td>330 - 550</td>
<td>330 - 550</td>
</tr>
</tbody>
</table>

*Based on IHS automotive production estimates released on October 16, 2021, adjusted for CPCA data relating to China – excluding light commercial vehicles in China
Q3 SALES HIGHLIGHTS

Sales
€3,964m

OEM Sales
€3,183m
down 16% ifl vs. 2020
Outperf. of 6 points excl. geographical mix
Good operational performance of sites in a volatile environment

Aftermarket Sales
€520m
up 18% ifl vs. 2020
Sharp increase in Aftermarket sales

down 10% ifl vs. 2020
YTD SALES HIGHLIGHTS

Sales
€12,958m

up 15% | lfl vs. 2020

OEM Sales
€10,695m

up 13% | lfl vs. 2020

Outperf. of 2 points

Outperf. of 3 points excluding geographical mix

Aftermarket Sales
€1,550m

up 26% | lfl vs. 2020
OUTPERFORMANCE IN ALL REGIONS

North America
20% of Valeo sales
-22% OEM Sales Ifl
-25% Production*

Europe
(including Africa)
42% of Valeo sales
-22% OEM Sales Ifl
-28% Production*

South America
2% of Valeo sales
-7% OEM Sales Ifl
-11% Production*

China
17% of Valeo sales
-10% OEM Sales Ifl
-12% Production*

Asia
36% of Valeo sales
-3% OEM Sales Ifl
-12% Production*

World
+6pts
Excl. geographical mix

Growth drivers
* IHS as of October 16, 2021/CPCA estimates for China

Q3 vs 2020

World
+2pts
outperformance
+3pts
Outperf.

Europe
+6pts
Outperf.

South America
+4pts
Outperf.

China
+2pts
Outperf.

Asia
+9pts
Outperf.
China 48% of Asian sales
-10% OEM Sales
-12% Production*
+2pts Outperf.

South Korea 21% of Asian sales
-6% OEM Sales
-17% Production*
+11pts Outperf.

India 5% of Asian sales
+53% OEM Sales
+3% Production*

Japan 21% of Asian sales
+2% OEM Sales
-23% Production*

+25pts Outperf.

*IHS as of October 16, 2021/CPCA estimates for China
SOUND RESILIENCE IN EUROPE THANKS TO START OF PRODUCTION ON 48V HIGH CASH CONVERSION FOR TRANSMISSION BUSINESS

POWERTRAIN SYSTEMS
OUTPERFORMANCE OF 4 PTS IN Q3

48V

>2x

Content per car vs ICE

Hyundai-Kia Tucson, Sportage

Guidance €1.1bn in sales by 2022

€8.1bn in cumulative order intake between 2016 - June 2021

Contributes to greener mobility

Content per car on hybrid vehicles vs ICE

Torque converter

Dual mass flywheel

Dual clutch

>2x

Strong aftermarket business opportunity

Strong cash generator
LEADING POSITION IN HIGH-VOLTAGE VIA OUR JOINT VENTURE WITH SIEMENS

9x
Content per car vs ICE

~€750m sales in 2021

€4.0bn order intake target over 2021-22

€12.1bn cumulative order intake

Contributes to greener mobility

~90 vehicles equipped with VSeA solutions by 2019-22

Mercedes EQS & EQE

VW ID3/4

Renault Zoé & e-Tech hybrid (Clio, Megane, Captur)

Stellantis DS7 Crossback, 3008, Grandland
Q3 RAMP-UP WITH PREMIUM GERMAN OEM IN EUROPE
INCREASING WEIGHTING OF E-THERMAL SOLUTIONS IN BUSINESS GROUP’S ORDER INTAKE

THERMAL SYSTEMS
OUTPERFORMANCE OF 3 PTS IN Q3

>60% of YTD order intake in EV
€1.1bn registered in H1 2021

€5.2bn+ cumulative order intake in EV

Contributes to greener mobility

Electric mobility as a growth driver

Optimising energy consumption is key to enhancing travel range in EV

Battery cooling system
Heat pump
e-Compressor
e-Heater

FlexHeater
electricity energy consumption in winter: -50%

Content per car vs ICE

Up to 3x

Valo RESERVED
ADAS YTD REVENUES ABOVE PRE-CRISIS LEVEL
DEMONSTRATING STRONG MOMENTUM IN ADAS BUSINESS (FRONT AND VISION CAMERAS)

COMFORT & DRIVING ASSISTANCE SYSTEMS
OUTPERFORMANCE OF 6 PTS IN Q3

1 in 4

Vehicles worldwide equipped with a Valeo ADAS product

High growth driven by strong expertise in ADAS

>€14.0bn cumulative order intake between 2018 - June 2021

Contributes to safer mobility

ADAS # 1 worldwide:

Ultrasonic sensor

Surround camera

Front camera

LiDAR

Ford F-150

Honda Legend

World premiere with L3 automation capabilities

Valeo XtraVue Trailer

Trailer camera

Vehicle camera
Q3 IMPACTED BY UNFAVORABLE CUSTOMER MIX NOTABLY IN ASIA

VISIBILITY SYSTEMS
PERFORMANCE OF -3 PTS IN Q3

#1 worldwide in visibility systems leading player in sensor cleaning

- Profitable growth and unique expertise in new technologies
- €1.6x book-to-bill ratio in H1 2021
- Contributes to safer mobility

Lighting as a pillar for style and communication

Pedestrians and driver protection as a growth driver

HD lighting
Pixel lighting
Sensor cleaning
Lighting identity
05 BACKUP SLIDES
### Q3 2021 Sales

<table>
<thead>
<tr>
<th>Q3 2021 sales (in millions of euros)</th>
<th>As a % of Q3 2021 sales</th>
<th>2021</th>
<th>vs. 2020</th>
<th>vs. 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Q3</td>
<td>LFL* change</td>
<td>Change</td>
</tr>
<tr>
<td>Original equipment</td>
<td>80%</td>
<td>3,183</td>
<td>-16%</td>
<td>-15%</td>
</tr>
<tr>
<td>Aftermarket</td>
<td>13%</td>
<td>520</td>
<td>+18%</td>
<td>+16%</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>7%</td>
<td>261</td>
<td>+36%</td>
<td>+37%</td>
</tr>
<tr>
<td>Q3 total</td>
<td>100%</td>
<td>3,964</td>
<td>-10%</td>
<td>-10%</td>
</tr>
</tbody>
</table>

*LFL* Like for like
### SALES

**YTD 2021**

<table>
<thead>
<tr>
<th>YTD sales (in millions of euros)</th>
<th>As a % of YTD 2021 sales</th>
<th>2021 YTD</th>
<th>vs. 2020</th>
<th>vs. 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>YTD 2020</td>
<td>LFL* change</td>
<td>Change</td>
</tr>
<tr>
<td>Original equipment</td>
<td>83%</td>
<td>10,695</td>
<td>+13%</td>
<td>+11%</td>
</tr>
<tr>
<td>Aftermarket</td>
<td>12%</td>
<td>1,550</td>
<td>+26%</td>
<td>+22%</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>5%</td>
<td>713</td>
<td>+29%</td>
<td>+27%</td>
</tr>
<tr>
<td>YTD total</td>
<td>100%</td>
<td>12,958</td>
<td>+15%</td>
<td>+13%</td>
</tr>
</tbody>
</table>

*Like for like
# Sales by Region

## 6 Points Outperformance Excl. Geographic Mix

### Q3 2021

<table>
<thead>
<tr>
<th>Original equipment sales (in millions of euros)</th>
<th>As a % of 2021 sales</th>
<th>2021 Q3</th>
<th>vs. 2020</th>
<th>Outperf. vs. IHS/CPCA**</th>
<th>vs. 2019</th>
<th>Outperf. vs. IHS/CPCA**</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe &amp; Africa</td>
<td>42%</td>
<td>1,337</td>
<td>1,729</td>
<td>-22%</td>
<td>+6 pts</td>
<td>1,795</td>
</tr>
<tr>
<td>Asia, Middle East &amp; Oceania</td>
<td>36%</td>
<td>1,152</td>
<td>1,149</td>
<td>-3%</td>
<td>+9 pts</td>
<td>1,286</td>
</tr>
<tr>
<td>o/w China</td>
<td>17%</td>
<td>548</td>
<td>563</td>
<td>-10%</td>
<td>+2 pts</td>
<td>519</td>
</tr>
<tr>
<td>o/w Japan</td>
<td>8%</td>
<td>240</td>
<td>243</td>
<td>+2%</td>
<td>+25 pts</td>
<td>325</td>
</tr>
<tr>
<td>o/w South Korea</td>
<td>8%</td>
<td>245</td>
<td>259</td>
<td>-6%</td>
<td>+11 pts</td>
<td>320</td>
</tr>
<tr>
<td>o/w India</td>
<td>2%</td>
<td>53</td>
<td>35</td>
<td>+53%</td>
<td>+50 pts</td>
<td>41</td>
</tr>
<tr>
<td>North America</td>
<td>20%</td>
<td>632</td>
<td>803</td>
<td>-22%</td>
<td>+3 pts</td>
<td>862</td>
</tr>
<tr>
<td>South America</td>
<td>2%</td>
<td>62</td>
<td>70</td>
<td>-7%</td>
<td>+4 pts</td>
<td>103</td>
</tr>
<tr>
<td><strong>Q3 total</strong></td>
<td><strong>100%</strong></td>
<td><strong>3,183</strong></td>
<td><strong>3,751</strong></td>
<td><strong>-16%</strong></td>
<td><strong>+2 pts</strong></td>
<td><strong>4,046</strong></td>
</tr>
</tbody>
</table>

*Like for like

**Based on IHS automotive production estimates released on October 16, 2021, adjusted for CPCA data relating to China – excluding light commercial vehicles in China
## SALES BY REGION

### 3 POINTS OUTPERFORMANCE EXCL. GEOGRAPHIC MIX

<table>
<thead>
<tr>
<th>Original equipment sales (in millions of euros)</th>
<th>As a % of 2021 sales</th>
<th>2021 YTD</th>
<th>vs. 2020</th>
<th>Outperf. vs. IHS/CPCA**</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe &amp; Africa</td>
<td>46%</td>
<td>4,943</td>
<td>4,494</td>
<td>+11%</td>
</tr>
<tr>
<td>Asia, Middle East &amp; Oceania</td>
<td>33%</td>
<td>3,531</td>
<td>3,074</td>
<td>+15%</td>
</tr>
<tr>
<td>o/w China</td>
<td>15%</td>
<td>1,570</td>
<td>1,360</td>
<td>+11%</td>
</tr>
<tr>
<td>o/w Japan</td>
<td>7%</td>
<td>788</td>
<td>729</td>
<td>+16%</td>
</tr>
<tr>
<td>o/w South Korea</td>
<td>8%</td>
<td>828</td>
<td>757</td>
<td>+11%</td>
</tr>
<tr>
<td>o/w India</td>
<td>1%</td>
<td>146</td>
<td>82</td>
<td>+83%</td>
</tr>
<tr>
<td>North America</td>
<td>19%</td>
<td>2,022</td>
<td>1,873</td>
<td>+14%</td>
</tr>
<tr>
<td>South America</td>
<td>2%</td>
<td>199</td>
<td>173</td>
<td>+32%</td>
</tr>
<tr>
<td><strong>YTD total</strong></td>
<td><strong>100%</strong></td>
<td><strong>10,695</strong></td>
<td><strong>9,614</strong></td>
<td><strong>+13%</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>vs. 2019</th>
<th>LFL* change</th>
<th>Outperf. vs. IHS/CPCA**</th>
</tr>
</thead>
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<tr>
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<td>+11%</td>
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<td>o/w India</td>
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<td><strong>YTD total</strong></td>
<td><strong>100%</strong></td>
<td><strong>10,695</strong></td>
<td><strong>9,614</strong></td>
<td><strong>+13%</strong></td>
</tr>
</tbody>
</table>

### YTD 2021

- **Europe & Africa**: 4,943 (vs. 2020: 4,494, change: +11%, outperformance: +4 pts)
- **Asia, Middle East & Oceania**: 3,531 (vs. 2020: 3,074, change: +15%, outperformance: +2 pts)
- **o/w China**: 1,570 (vs. 2020: 1,360, change: +11%, outperformance: 0 pts)
- **o/w Japan**: 788 (vs. 2020: 729, change: +16%, outperformance: +14 pts)
- **o/w South Korea**: 828 (vs. 2020: 757, change: +11%, outperformance: +10 pts)
- **o/w India**: 146 (vs. 2020: 82, change: +83%, outperformance: +35 pts)
- **North America**: 2,022 (vs. 2020: 1,873, change: +14%, outperformance: +7 pts)
- **South America**: 199 (vs. 2020: 173, change: +32%, outperformance: +3 pts)

**Outperformance vs. IHS/CPCA**

- **Europe & Africa**: +4 pts
- **Asia, Middle East & Oceania**: +2 pts
- **o/w China**: 0 pts
- **o/w Japan**: +14 pts
- **o/w South Korea**: +10 pts
- **o/w India**: +35 pts
- **North America**: +7 pts
- **South America**: +3 pts

---

*Like for like

**Based on IHS automotive production estimates released on October 16, 2021, adjusted for CPCA data relating to China – excluding light commercial vehicles in China*
## Sales by Segment (Q3 2021)

<table>
<thead>
<tr>
<th>Sales by Business Group</th>
<th>2021 Q3</th>
<th>vs. 2020</th>
<th>vs. 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Q3</td>
<td>Change in sales</td>
</tr>
<tr>
<td>Comfort &amp; Driving Assistance Systems***</td>
<td>794</td>
<td>873</td>
<td>-9%</td>
</tr>
<tr>
<td>Powertrain Systems</td>
<td>1,080</td>
<td>1,150</td>
<td>-6%</td>
</tr>
<tr>
<td>Thermal Systems</td>
<td>928</td>
<td>1,017</td>
<td>-9%</td>
</tr>
<tr>
<td>Visibility Systems</td>
<td>1,126</td>
<td>1,322</td>
<td>-15%</td>
</tr>
</tbody>
</table>

*Like for like

**Based on IHS automotive production estimates released on October 16, 2021 – CPCA estimates for data relating to China

***Excluding the TCM (Top Column Module) business
## Sales by Segment

<table>
<thead>
<tr>
<th>Sales by Business Group</th>
<th>2021</th>
<th>vs. 2020</th>
<th>vs. 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>YTD</td>
<td>Change in sales</td>
<td>Change in OE sales*</td>
</tr>
<tr>
<td>Comfort &amp; Driving Assistance Systems***</td>
<td>2,573</td>
<td>+14%</td>
<td>+16%</td>
</tr>
<tr>
<td>Powertrain Systems</td>
<td>3,548</td>
<td>+16%</td>
<td>+16%</td>
</tr>
<tr>
<td>Thermal Systems</td>
<td>2,937</td>
<td>+14%</td>
<td>+14%</td>
</tr>
<tr>
<td>Visibility Systems</td>
<td>3,788</td>
<td>+9%</td>
<td>+9%</td>
</tr>
</tbody>
</table>

*Like for like
**Based on IHS automotive production estimates released on October 16, 2021 – CPCA estimates for data relating to China
***Excluding the TCM (Top Column Module) business
## GEOGRAPHIC POSITIONING

<table>
<thead>
<tr>
<th>Production regions</th>
<th>YTD 2021</th>
<th>YTD 2020</th>
<th>YTD 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Western Europe</td>
<td>31%</td>
<td>32%</td>
<td>32%</td>
</tr>
<tr>
<td>Eastern Europe &amp; Africa</td>
<td>16%</td>
<td>15%</td>
<td>16%</td>
</tr>
<tr>
<td>China</td>
<td>15%</td>
<td>14%</td>
<td>11%</td>
</tr>
<tr>
<td>Asia excluding China</td>
<td>17%</td>
<td>17%</td>
<td>18%</td>
</tr>
<tr>
<td>United States</td>
<td>8%</td>
<td>10%</td>
<td>10%</td>
</tr>
<tr>
<td>Mexico</td>
<td>11%</td>
<td>11%</td>
<td>11%</td>
</tr>
<tr>
<td>South America</td>
<td>2%</td>
<td>1%</td>
<td>2%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>100%</strong></td>
<td><strong>100%</strong></td>
<td><strong>100%</strong></td>
</tr>
<tr>
<td>Asia and emerging countries</td>
<td><strong>61%</strong></td>
<td><strong>58%</strong></td>
<td><strong>58%</strong></td>
</tr>
</tbody>
</table>
# CUSTOMER PORTFOLIO

<table>
<thead>
<tr>
<th>Customers</th>
<th>YTD 2021</th>
<th>YTD 2020</th>
<th>YTD 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>German</td>
<td>31%</td>
<td>31%</td>
<td>31%</td>
</tr>
<tr>
<td>Asian</td>
<td>33%</td>
<td>32%</td>
<td>32%</td>
</tr>
<tr>
<td>American</td>
<td>18%</td>
<td>19%</td>
<td>19%</td>
</tr>
<tr>
<td>French</td>
<td>14%</td>
<td>13%</td>
<td>13%</td>
</tr>
<tr>
<td>Other</td>
<td>4%</td>
<td>5%</td>
<td>5%</td>
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<td><strong>Total</strong></td>
<td><strong>100%</strong></td>
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</table>
CONTACTS

INVESTOR RELATIONS

VALEO
100, rue de Courcelles
F-75017 Paris Cedex
France

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

Share Data
• Bloomberg Ticker
  • Ticker/trading symbol  FR FP
  • Reuters Ticker     VLOF.PA
  • ISIN Number       FR 0013176526
  • Shares outstanding as of September 30, 2021 241,717,403

ADR Data
• Ticker/trading symbol  VLEEEY
  • CUSIP Number  919134304
  • Exchange   OTC
  • Ratio (ADR: ord)  1:2
  • Depositary Bank  J.P. Morgan
  • Contact at J.P. Morgan – ADR  Jim Reeves
  • Broker relationship desk  +1 212-622-2710
SAFE HARBOUR STATEMENT

Statements contained in this document, which are not historical fact, constitute “forward-looking statements”. These statements include projections and estimates and their underlying assumptions, statements regarding projects, objectives, intentions and expectations with respect to future financial results, events, operations, services, product development and potential, and statements regarding future performance. Even though Valeo’s Management feels that the forward-looking statements are reasonable as at the date of this document, investors are put on notice that the forward-looking statements are subject to numerous factors, risks and uncertainties that are difficult to predict and generally beyond Valeo’s control, which could cause actual results and events to differ materially from those expressed or projected in the forward-looking statements. Such factors include, among others, the Company’s ability to generate cost savings or manufacturing efficiencies to offset or exceed contractually or competitively required price reductions. The risks and uncertainties to which Valeo is exposed mainly comprise the risks resulting from the investigations currently being carried out by the antitrust authorities as identified in the Universal Registration Document, risks which relate to being a supplier in the automotive industry and to the development of new products and risks due to certain global and regional economic conditions. It is also exposed to environmental and industrial risks, risks associated with the Covid-19 epidemic, including risks related to the Group’s supply of electronic components and the rise in raw material prices, as well as risks and uncertainties described or identified in the public documents submitted by Valeo to the French financial markets authority (Autorité des marchés financiers – AMF), including those set out in the “Risk Factors” section of the 2020 Universal Registration Document registered with the AMF on April 6, 2021 (under number D.21-0260).

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