Today, we are launching our Move Up plan covering the 2022-2025 period. Move Up means building a Group that is technologically stronger and ideally positioned, and accelerating in electrification with the integration of Valeo Siemens eAutomotive, as well as in ADAS, reinvention of the interior experience and lighting everywhere.

Move Up means accelerating growth and outperforming the automotive market by more than 5 percentage points. Move Up also means value creation through a program of synergies and efficiencies, enhanced profitability, cash generation of between 800 million and 1 billion euros in 2025, and divesting 500 million euros' worth of non-strategic assets.

We are at the start of a period in which the transformation of mobility will drive hyper-growth in the electrification and ADAS markets for 15 to 20 years. Move Up means capitalizing today, on tomorrow’s mobility.

With Move Up, we are creating value now and we are creating a stronger Group that is capable tomorrow of leveraging the hyper-growth set to take place in its markets.
ELECTRIFICATION ACCELERATION

ELECTRIFICATION MARKET

- 2021: €30bn
- 2025: €90bn, x3
- 2030: €150bn, x5
- 2035: €200bn, x6.5

ADAS ACCELERATION

ADAS MARKET

- 2021: €15bn
- 2025: €25bn, x1.5
- 2030: €60bn, x4
- 2035: €120bn

*Automotive and new mobility
VALEO 2025

TECHNOLOGICALLY STRONG

2025 SALES*

~€27.5bn

CAGR 21/25

+13%**

*Sales after non-strategic assets divestiture
**OEM sales CAGR after non-strategic assets divestiture, including 100% VSEA and FX impact
VALEO 2025

FINANCIALLY STRONG

RESTORED PROFITABILITY

SOLID CASH GENERATION

DELEVERAGED
VALEO 2025

FINANCIALLY STRONG

2025 EBITDA* ≈ 14.5%
2025 EBIT* ≈ 6.5%
2025 FREE CASH FLOW* €800m to €1bn
2025 ROCE* > 25%

*After non-strategic assets divestiture
VALEO 2025

FINANCIALLY STRONG

VSeA
100%
VALEO
STRATEGIC INTEGRATION

€500m
VALUE OF NON-STRATEGIC ASSETS DISPOSALS

<0.7x
2025 LEVERAGE RATIO

*Closing expected in July 2022 **As net debt / EBITDA after non-strategic assets divestiture
FROM MOBILITY REVOLUTION TO VALUE CREATION
1

2021 REVIEW

2

FINANCIAL OUTLOOK

2022-2025
RESILIENT 2021 RESULTS
IN A CHALLENGING ENVIRONMENT

2021 SALES
€17.3bn
+6%
LIKE FOR LIKE GROWTH

2021 ORDER INTAKE INCLUDING VSeA
€22.1bn

€14.1bn
OEM SALES

February 25, 2022
RESILIENT 2021 RESULTS
IN A CHALLENGING ENVIRONMENT

2021 EBITDA
€2.3bn
13.4%
AS % OF SALES

2021 EBIT
€699m
4.0%
AS % OF SALES

2021 FREE CASH FLOW
€292m
13%
AS % OF EBITDA
DIVIDEND

€0.35

PER SHARE

UP 17%

TO BE PROPOSED AT THE NEXT AGM
STRONG OPERATIONAL RESILIENCE

SUPPLY CHAIN EFFICIENCY

COMPETITIVENESS

AFTERMARKET DYNAMISM

ESG STRATEGY

0

€1.1bn

€2.1bn

€700m

LOST CAR

BREAKEVEN DECREASE\(^*\)

2021

AFTERMARKET SALES

SUSTAINABILITY LINKED BONDS

\(^*\) vs 2020 excluding H1 non recurring items
VALEO MOVE UP IS BUILT ON
SOLID FOUNDATIONS

FROM MOBILITY REVOLUTION TO
VALUE CREATION

DETAILED STRATEGY & EXECUTION PLAN
FOR ALL OUR ACTIVITIES
VALEO MOVE UP IS BUILT ON
SOLID FOUNDATIONS

FROM MOBILITY REVOLUTION TO
VALUE CREATION

DETAILED STRATEGY & EXECUTION PLAN
FOR ALL OUR ACTIVITIES
OUR INDUSTRY IS TRANSFORMING

ELECTRIFICATION ACCELERATION

ADAS ACCELERATION

LIGHTING EVERYWHERE

INTERIOR EXPERIENCE REINVENTION
## WELL POSITIONED ON THE INDUSTRY MEGATRENDS

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<th>Valeo’s Business Groups</th>
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<td>Powertrain Systems (PTS)</td>
<td>48V &amp; HV eMotors</td>
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<td>48V &amp; HV Inverter</td>
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<td>48V &amp; HV eDrive</td>
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<td>Charging Station</td>
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<td><strong>ADAS Acceleration</strong></td>
<td>Thermal Systems (THS)</td>
<td>Coolant eHeater</td>
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<td>Battery Cooler</td>
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<td>Electric Compressor</td>
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<td>Heat Pump</td>
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<td>Flex Heater</td>
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<td><strong>Interior Experience Reinvention</strong></td>
<td>Comfort &amp; Driving Assistance Systems (CDA)</td>
<td>Cameras</td>
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<td>Ultrasonic Sensors</td>
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<td>Radars</td>
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<td>Lidar</td>
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<td>Domain Controller</td>
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<td><strong>Lighting Everywhere</strong></td>
<td>Visibility Systems (VIS)</td>
<td>Driver Monitoring</td>
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<td>Displays &amp; Clusters</td>
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<td></td>
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<td>Head Up Display</td>
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<td>Microphone</td>
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<td>Sensor Cleaning &amp; Wiping</td>
</tr>
</tbody>
</table>

**Products:**
- 48V & HV eMotors
- 48V & HV Inverter
- 48V & HV eDrive
- Charging Station
- Coolant eHeater
- Battery Cooler
- Electric Compressor
- Heat Pump
- Flex Heater
- Cameras
- Ultrasonic Sensors
- Radars
- Lidar
- Domain Controller
- Driver Monitoring
- Displays & Clusters
- Head Up Display
- Microphone
- Sensor Cleaning & Wiping

**Systems:**
- Powertrain Systems (PTS)
- Thermal Systems (THS)
- Comfort & Driving Assistance Systems (CDA)
- Visibility Systems (VIS)

**Groups:**
- Powertrain Systems (PTS)
- Thermal Systems (THS)
- Comfort & Driving Assistance Systems (CDA)
- Visibility Systems (VIS)
LIMITED LEGACY BUSINESS

2021 OEM SALES
- ICE legacy products: 50%
- EV & xEV*: 39%
- Powertrain agnostic: 11%

2025 OEM SALES
- ICE legacy products: 47%
- EV & xEV*: 45%
- Powertrain agnostic: 8%

2030 OEM SALES
- ICE legacy products: 48%
- EV & xEV*: 48%
- Powertrain agnostic: 4%

*Including Plug-in & Hybrid
RESILIENT, PROFITABLE & CASH GENERATING AFTERMARKET

2021 SALES

€2.1bn

Double digit e-commerce sales growth in 2021

85%
of Valeo offer from OE technologies

473Kmechanics using Valeo Service digital platform

Euro offer from OE technologies
GLOBALLY BALANCED CUSTOMER PORTFOLIO

AMERICAS 21%*  EUROPE & AFRICA 45%*  ASIA 34%*

KEY CUSTOMERS

*% of 2021 OEM Sales
WORKING WITH NEW MOBILITY PLAYERS & TECH PARTNERS

NEW EV STARTUPS

- Premium electric vehicle manufacturer
- Electric vehicle & platform manufacturer

SHUTTLES & DROIDS

- Nuro
- Neolix

TECH PLAYERS

- Worldwide Delivery Company
- Chinese Tech Company
- Self Driving Tech Company

COMMERCIAL VEHICLES

- DAF

MICROMOBILITY

- Micromobility

February 25, 2022
EFFICIENT OPERATING MODEL

THE 5 AXES
FOR CUSTOMERS' SATISFACTION

PTS
TOTAL QUALITY

CDA
PRODUCTION SYSTEM

THS
PRODUCT DEVELOPMENT

VIS
INVolVEMENT OF PERSONNEL

SUPPLIER INTEGRATION

PTS
TOTAL QUALITY

CDA
PRODUCTION SYSTEM

THS
PRODUCT DEVELOPMENT

VIS
INVolVEMENT OF PERSONNEL

SUPPLIER INTEGRATION

February 25, 2022

23
ELECTRONIC TRANSVERSAL EXPERTISE

PTS

CDA

GROWING SALES WITH ELECTRONICS CONTENT

> €10bn

2021 SALES

TOP 5

AUTO ELECTRONIC BUYER

February 25, 2022
SOFTWARE TRANSVERSAL EXPERTISE

- PTS
- CDA
- 40% of engineers are software & system engineers
SUSTAINABILITY IS IN OUR DNA

CARBON NEUTRALITY BY 2050
ON TRACK IN 2021

BENCHMARK IN OUR INDUSTRY

MOST REPRESENTED SUPPLIER* IN ESG INDICES INCLUDING

* excl. Tyre companies
SOLID GOVERNANCE, ALIGNED WITH SUSTAINABILITY & COMPLIANCE TARGETS

CSR OBJECTIVES
integrated into

VARIABLE COMPENSATION
of Group’s 1,500 key managers

PERFORMANCE SHARES
granted to senior management

BOARD OF DIRECTORS
Number of Directors 14
Women ratio* 50%
Independency** 83%
Nationalities

EXECUTIVE COMMITTEE
Women ratio 22%
Nationalities

* in accordance with Article L.225-27-1, I of French law
** in accordance with the recommendation in Article 9.3 of the AFEP-MEDEF Code.
VALEO MOVE UP IS BUILT ON SOLID FOUNDATIONS

FROM MOBILITY REVOLUTION TO VALUE CREATION

DETAILED STRATEGY & EXECUTION PLAN FOR ALL OUR ACTIVITIES
FROM MOBILITY REVOLUTION TO SALES OUTPERFORMANCE

OEM SALES (WITH 100% VSEA)

CAGR 21/25* +13%
70% booked ratio in 2025

*IHS CAGR 21/25 6.3%

€14.8bn

2021

Market Growth

2025**

Lighting Everywhere

IE* 14%

ADAS* 19%

PTS* 15%

THS* 11%

VIS* 10%

>8 pts

>4 pts

>12 pts

>8 pts

>4 pts

* CAGR 21/25 after non-strategic assets divestiture, including 100% VSEA and FX impact
** Sales after non-strategic assets divestiture
EBIT MARGIN IMPROVEMENT

AS % OF SALES

2021 EBIT  4.0%

2021 Pro forma  1.7%
(WITH VSeA 100%)

2025 EBIT*  ~6.5%

(+) Operational leverage on volumes
   Improved gross margin
   Engineering: better efficiency thanks to platforms
   CAPEX: improved use rate
   Optimized SG&A

(+) Cost management
   Move Up efficiency plan
   PTS synergy objectives

(+) Full inflation recovery

(+) New products margin improvement

*EBIT after non-strategic assets divestiture
EBITDA MARGIN IMPROVEMENT

AS % OF SALES

2021 EBITDA
13.4%

2021 Pro forma (WITH VSeA 100%)
11.3%

2025 EBITDA *
~14.5%

EBITDA MARGIN IMPROVEMENT

- PTS >11%
- THS ~13%
- VIS ~15%
- EBITDA 2025 ~14.5%*

ADAS ACCELERATION
- CDA ADAS ~21%
- CDA ~18%
- CDA IE ~14%

ELECTRIFICATION ACCELERATION
- LIGHTING EVERYWHERE

INTERIOR EXPERIENCE REINVENTION

*EBITDA after non-strategic assets divestiture
VALUE CREATION

FREE CASH FLOW

€292m

2021

GROWTH

€800m - €1bn

2025*

CASH CONVERSION IMPROVEMENT

ELECTRIFICATION ACCELERATION

PTS +

THS ++

2025 FCF CONVERSION RATE*

>20%

VIS +++

LIGHTING EVERYWHERE

INTERIOR EXPERIENCE REINVENTION

ADAS ACCELERATION

CDA ADAS +

CDA IE ++

PTS

*FCF after non-strategic assets divestiture
VALEO MOVE UP IS BUILT ON SOLID FOUNDATIONS

FROM MOBILITY REVOLUTION TO VALUE CREATION

DETAILED STRATEGY & EXECUTION PLAN FOR ALL OUR ACTIVITIES
ELECTRIFICATION

ELECTRIFICATION ACCELERATION
ELECTRIFICATION AT VALEO
A POWERTRAIN & THERMAL STORY

ePOWERTRAIN PROPULSION

eTHERMAL MANAGEMENT

INVERTER
OBC & DCDC
eDRIVE
eMOTOR

COOLANT
eHEATER
BATTERY COOLER
eCOMPRESSOR
HEAT PUMP
WE ARE ACCELERATING IN ePOWERTRAIN TO DELIVER SUSTAINABLE VALUE
ACCELERATION IN POWERTRAIN ELECTRIFICATION

ACCELERATING MARKET
+17.5%  
HIGH VOLTAGE CAGR 21-30

+22%  
48V CAGR 21-30

GROWING CONTENT PER CAR

×6  
2025 BEV CONTENT PER CAR vs ICE

×2  
2025 48V CONTENT PER CAR

VALEO, A GLOBAL LEADER
From low voltage to high voltage

WE ARE ACCELERATING IN ELECTRIFICATION AND DELIVERING SUSTAINABLE VALUE

Creation of a champion in electrification by integrating VSeA

48V automotive growth & resilience...

... benefiting from new eMobility
HIGH VOLTAGE ePOWERTRAIN WILL GROW BY 17.5% CAGR 2021-2030
MILD HYBRIDS WILL ALSO GROW BY 15% CAGR 2021-2030

FULL AUTOMOTIVE MARKET (€BN)

<table>
<thead>
<tr>
<th>Year</th>
<th>Powertrain Ice Specific</th>
<th>MILD HYBRIDS</th>
<th>HIGH VOLTAGE</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>121</td>
<td>92</td>
</tr>
<tr>
<td></td>
<td>Alternator</td>
<td>18</td>
<td>9</td>
</tr>
<tr>
<td></td>
<td>Transmission</td>
<td>12</td>
<td>9</td>
</tr>
<tr>
<td>2021</td>
<td>48V Systems</td>
<td>22</td>
<td>63</td>
</tr>
<tr>
<td>2025</td>
<td>Hybrid transmission</td>
<td>22</td>
<td>3</td>
</tr>
<tr>
<td>2030</td>
<td>48V Systems</td>
<td>22</td>
<td>3</td>
</tr>
<tr>
<td></td>
<td>eDrive</td>
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<tr>
<td></td>
<td>eMotor</td>
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<tr>
<td></td>
<td>Inverter</td>
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<td>OBC &amp; DCDC</td>
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</table>
40% OF THE HIGH VOLTAGE MARKET OUTSOURCED

~€40bn

€92bn
2030

Outsourced:
- In-house by OEM
- eMotor
- Inverter
- Reducer
- OBC-DCDC

Source: Ongoing quotes & Valeo estimate / McKinsey analysis. *OBC: On Board Charger
ACCELERATING OUR TECHNOLOGY ROADMAPS

OUR INNOVATIONS

INVERTER

OBC & DCDC

eMOTOR

1st AWARD on V2G OBC
STRONG GROWTH OF 48V TECHNOLOGIES

€4bn

2025 48V AUTOMOTIVE MARKET

~45% ON iBSG

~15% ON DCDC

VALEO 2025 TARGET MARKET SHARE
NEW ELECTRIC MOBILITY
ADDITIONAL 48V GROWTH OPPORTUNITY

2021 ORDER INTAKE
€200m

2025 SALES AMBITION
€250m

2030 SALES AMBITION
>€500m

eBIKE eSCOOTER eRICKSHAW eDROID & eCHASSIS SMALL EV
2 WHEELER 3 WHEELER 4 WHEELER
PTS GROWTH IN 2025

OEM SALES

2021*

€4.3bn

MARKET GROWTH

GROWTH-OVER-MARKET

~€7.5bn

21/25 CAGR**

+15%

80%

BOOKED RATIO IN 2025

*With VSeA 100%  **OEM sales CAGR after non-strategic assets divestiture & Including VSeA 100%, including FX impacts  ***Sales after non-strategic assets divestiture
WHAT DRIVES NEW PTS PROFITABILITY

Net losses of VSeA in 2022 halved vs 2021

- PTS WITH VSeA INTEGRATION FROM JULY 2022
  - 13.4%
  - 12.2%
  - 10.4%
  - >11%

- PTS WITH VSeA AT 100%
  - 5.8%
  - 0.9%
  - 5.8%
  - 8.2%

EBITDA AS % OF SALES

2019 2020 2021 2022 2023 2024 2025 2026
NEW PTS WILL BE CASH BREAKEVEN AS OF 2022

FREE CASH FLOW BEFORE TAX IN €m
(Including 100% VSeA)
ELECTRIFICATION WILL BOOST THERMAL PROFITABILITY
ELECTRIFICATION WILL BOOST THERMAL PROFITABILITY

CONCENTRATED MARKET

50%
OF MARKET SHARE HELD BY TOP 4

#2 Valeo
IN MARKET SHARE

GROWING CONTENT PER CAR

x2.5
2025 BEV CONTENT PER CAR®

VALEO, A LEADER

Valeo global technology leader, state of the art EV products

WE ARE DRIVING THE EV REVOLUTION AND BOOSTING OUR PROFITABILITY

Thermal management key for EV performance
High growth profit pool
Attractive financial outlook
THERMAL PERFORMANCE IS KEY FOR FAST CHARGE & STABLE EV RANGE

FAST CHARGE
THANKS TO BATTERY THERMAL MANAGEMENT

STABLE & EXTENDED RANGE
THANKS TO FULL HEAT PUMP SYSTEMS

NEW CHARGING TIMES

60 MIN
15 MIN

IMPACT ON BATTERY COOLING NEEDS

1-3 kW
12-20 kW

23° C
STANDARD EV RANGE

-7° C
RANGE IN WINTER

450 KM

270 KM
NO HEAT PUMP

+22% WITH HEAT PUMP
330 KM
BEV INCREASES THERMAL CONTENT PER CAR

CONTENT PER VEHICLE IS MULTIPLIED BY

2025 eTHERMAL MARKET

x2.5

€21bn

Coolant eHeater
Battery Cooler
eCompressor
Heat Pump

\(^*\)2025 ICE vs EV ratio
40 YEARS OF EXPERIENCE WITH STRONG TECHNICAL LEADERSHIP

2000
Cumulated xEV patents

Battery Cooler
eCompressor
Heat Pump

Coolant eHeater

STELLANTIS
DS 3 eTENSE

VOLKSWAGEN
ID.3 & ID.4

TOYOTA
BZ4x

Cumulated xEV patents

Coolant eHeater

Heat Pump exchangers

Battery Cooler

eHeater
**THS GROWTH IN 2025**

- **OEM SALES**
  - **€3.3bn**
  - **~€5bn**

  - 2021
  - Market Growth
  - Growth-over-Market
  - 2025**

  *OEM sales CAGR after non-strategic assets divestiture, including FX impacts **OEM Sales after non-strategic assets divestiture

21/25 CAGR*  
+11%  
70% Booked Ratio in 2025
WHAT DRIVES THIS PROFITABILITY

AS % OF SALES

(+ ) Operational leverage on volumes
  Improved gross margin
  Engineering: better efficiency thanks to platforms
  CAPEX: improved use rate
  Optimized SG&A

(+ ) Cost management
  Move Up efficiency plan

(+ ) Full inflation recovery

(+ ) xEV products margin improvement vs ICE

2021 EBITDA  2022 EBITDA  2025 EBITDA*
ADAS IS A PROFITABLE AND VERY FAST GROWING BUSINESS

ACCELERATING MARKET
15%  
CAGR 21-25
~90%  
CARS WITH ADAS IN 2030

GROWING CONTENT PER CAR
x1.4  
2025 AVERAGE CONTENT PER CAR

VALEO ADAS LEADERSHIP
30  
YEARS OF INNOVATION EXPERIENCE
with scalable offer from sensors to full stacks

WE ARE SUPPORTING ADAS ACCELERATION
Competitive platforms & execution efficiency
Benchmark system validation
New ADAS products (Front Cam, LiDAR & DCU) are accelerators
Tangible & profitable growth

*vs 2021
COMPLETE & SCALABLE OFFER

SYSTEM INTEGRATION

FULL STACK

Automation up to Level 4

FUNCTION SOFTWARE

Automated Parking Functions & Active Safety Functions

COMPUTING HARDWARE

Central, Domain & Zonal Controllers

SENSOR PORTFOLIO

Ultrasonics Satellite Cameras Radars LiDAR Front Camera
OFFER FROM SENSORS TO FULL STACK

ADAS FUNCTIONS

DATA FUSION & ENVIRONMENT MODEL

COMPUTER VISION

POINT CLOUD PROCESSING

FRONT CAMERA

LiDAR
ADAS GENERALIZATION CONFIRMED

REGULATIONS

NCAP SAFETY RATINGS

INNOVATION

MERCEDES DRIVE PILOT
30 YEARS OF EXPERIENCE IN INNOVATION

Mirror-integrated Rain Sensor 1995
Multi-beam Radar Rear Camera w/ distance overlay 2006
Seamless Top View 2010
Hidden Ultrasonic 3D Surround View 2015
Automotive 3D Lidar 2017
Transparent Trailer 2019
New Ultrasonic Data interface AI surround perception 2021

Ultrasonic Parking Aid 1991
Lane-Departure Warning 2004
Semi-automatic Park Assist 2007
Rear Camera w/ object detection 2013
Remote Park Assist Parking Domain Controller 2016
Lane Detection by surround cam 2018
Vision-only Level 2 system Front Camera w/ 100° FoV 2020

Lane Detection by surround cam 2018
Vision-only Level 2 system Front Camera w/ 100° FoV 2020
VALEO HAS DEVELOPED A GLOBAL LEADERSHIP POSITION IN ADAS

1.5+ BILLION ADAS SENSORS OVER THE PAST 30 YEARS
X2 WITHIN THE NEXT 5 YEARS

ULTRASONICS
44%  47%
2021  MARKET SHARE  2025

SATELLITE CAMERA
21%  25%
2021  MARKET SHARE  2025

FRONT CAMERA
11%  20%
2021  MARKET SHARE  2025
BENCHMARK IN SYSTEM VALIDATION

VIRTUAL VALIDATION

large scale simulation capability with 8 HIL & SIL FARMS on sites and in the cloud running 250+ test benches

PHYSICAL VALIDATION

worldwide network of 9 TEST TRACKS with on-site facilities running 250+ vehicles
ALREADY ENABLING LEVEL 3 TODAY AND NEW FEATURES TO COME

**SCALA 1**
- enabling level 3
- up to 60 km/h

**SCALA 2**
- enabling level 3
- up to 130 km/h

**SCALA 3**
- enabling automation
- up to 130 km/h

**GEN3 VS GEN1**

- **Detects infrastructure**
  - Vertical field of view $\times 8$

- **Detects lost cargo**
  - Resolution $\times 265$

- **Detects vulnerable road users**
  - Point cloud density $\times 175$
VALEO LEADERSHIP IN LiDAR

160,000+ UNITS SHIPPED TO DATE

RIGHT PERFORMANCE

COMPETITIVE PRICING

AUTOMOTIVE GRADE

COMPETITOR A

COMPETITOR B

COMPETITOR C

Secured

Partially secured

Not secured

Internal study
CDA ADAS GROWTH IN 2025

- **OEM Sales**
  - 2021: €1.9bn
  - Market Growth
  - Growth Over Market
  - 2025*: ~€4bn
  - 21/25 CAGR*: +19%
  - Booked Ratio in 2025: 65%

*OEM sales CAGR after non-strategic assets divestiture, including FX impacts
**OEM Sales after non-strategic assets divestiture
WHAT DRIVES CDA ADAS PROFITABILITY

AS % OF SALES

2021 2022 2025

20% ~18% ~21%

EBITDA  EBITDA  EBITDA*

2021-2022

(+) Contribution on higher sales

(-) Higher engineering costs for LIDAR & DCU
    (ADAS new products)

(-) Delayed electronics components inflation recovery

2022-2025

(+) Operational leverage on volumes
    Improved gross margin
    Engineering: better efficiency thanks to platforms
    CAPEX: improved use rate
    Optimized SG&A

(+ Cost management
    Move Up efficiency plan

(+ Full inflation recovery

(+ New products margin improvement

*EBITDA after non-strategic assets divestiture
INTERIOR EXPERIENCE IS A GROWING PROFITABLE OPPORTUNITY

**ACCELERATING MARKET**
- 10% CAGR 21-25
- ~90% CARS WITH CONNECTIVITY IN 2030

**GROWING CONTENT PER CAR**
+14% 2025 AVERAGE CONTENT PER CAR*  

**VALEO INTERIOR EXPERIENCE**
- Interior Cocoon for occupant safety
- 5G Secure telematics platform

**WE ARE REINVENTING LIFE ON BOARD AND BOOSTING OUR PROFITABILITY**
- Focus on competitive platforms & execution efficiency
- Provide seamless User Experience and connectivity
- Deliver attractive profitability outlook

*vs 2021
INTERIOR EXPERIENCE WILL BE A KEY DIFFERENTIATOR
INTERIOR EXPERIENCE WILL BE A KEY DIFFERENTIATOR

- HEAD-UP DISPLAYS
- CONNECTIVITY HUB (5G, GPS, V2X)
- SMART SURFACES
- INTERIOR MONITORING SYSTEM
CDA INTERIOR EXPERIENCE GROWTH IN 2025

- **OEM Sales**
  - 2021*: €1.2bn
  - Market Growth
  - Growth Over Market
  - 2025**: ~€2bn

- 21/25 CAGR*: +14%
- Booked Ratio in 2025: 65%

*OEM sales CAGR after non-strategic assets divestiture, including FX impacts **OEM Sales after non-strategic assets divestiture
WHAT DRIVES CDA INTERIOR EXPERIENCE PROFITABILITY

AS % OF SALES

11.5%  ~12%  ~14%

2021 EBITDA  2022 EBITDA  2025 EBITDA*

(+) Operational leverage on volumes
   Improved gross margin
   Engineering: better efficiency thanks to platforms
   CAPEX: improved use rate
   Optimized SG&A

(+ Cost management
   Move Up efficiency plan

(+ Full inflation recovery

(+ New products margin improvement

*EBITDA after non-strategic assets divestiture
LIGHTING EVERYWHERE
February 25, 2022

Visibility is a core & profitable business

Concentrated market

- 60% of market share held by top 4
- #1 Valeo in market share

Growing content per car

- x1.2 2025 average content per car

Valeo, the leader

- Innovation and R&D are key differentiators
- High barrier to entry

We are delivering the lighting of the future thanks to solid foundations

- Scale & expertise
- Highly efficient platform approach
- Global manufacturing footprint
- Tangible growth & profitability upside

*vs 2020
VALEO IS #1 IN A CONCENTRATED & GROWING MARKET

AVERAGE CONTENT PER VEHICLE MULTIPLIED BY* × 1.2

*2020 vs 2025

TOP 4 MARKET SHARE: 60%

TODAY

TOMORROW

NEW FEATURES

OTHERS

KOITO

MARELLI

HELLA
STANDARD & COMPETITIVE PLATFORMS, ALREADY PERFORMING ON THE MARKET

HEADLAMP

VALEO THINLENS

50%
HEADLAMP VALUE

21 MODELS

6.2 MU LIFETIME

94% STANDARD HW

VALEO ELECTRONIC CONTROLLER

84% STANDARD HW

78% STANDARD SW

February 25, 2022
IN DEPTH EXPERTISE IN LIGHTING

STYLING

SIMULATION

PROCESS

ELECTRONICS

OPTICS

SOFTWARE
VIS GROWTH IN 2025

2021

OEM SALES

€3.9bn

MARKET GROWTH

21/25 CAGR*

+10%

GROWTH-OVER-MARKET

BOOKED RATIO

60%

2025**

~€6bn

*OEM sales CAGR after non-strategic assets divestiture, including FX impacts
**OEM Sales after non-strategic assets divestiture
WHAT DRIVES VIS PROFITABILITY

2021-2022
(-) Delayed resin inflation recovery

2022-2025
(+) Operational leverage on volumes
   Improved gross margin
   Engineering: better efficiency thanks to platforms
   CAPEX: improved use rate
   Optimized SG&A

(+) Cost management
   Move Up efficiency plan

(+) Full inflation recovery

(+) New products margin improvement

EBITDA after non-strategic assets divestiture
FINANCIAL OUTLOOK
2022 - 2025
PROFITABLE GROWTH

2025 SALES*: ~€27.5bn

>€24bn OEM SALES

>5pts outperformance

2025 EBITDA*: ~14.5% AS % OF SALES

2025 EBIT*: ~6.5% AS % OF SALES

2025 ROCE*: >25%

*After non-strategic assets divestiture
OUR 2025 TARGETS ARE SET TO DELIVER VALUE WHILE STRENGTHENING OUR BALANCE SHEET

2025 FREE CASH FLOW*: €800m to €1bn

VALUE OF NON-STRATEGIC ASSETS DISPOSALS: €500m

LEVERAGE RATIO*: <0.7x NET DEBT/EBITDA

*After non-strategic assets divestiture
VOLUME HYPOTHESIS

LIGHT VEHICLES PRODUCTION FORECAST, M units

- VALEO BASE = IHS-1.5%
- VALEO DOWNSIDE = IHS-5%

CAGR 21/25
+6.3%

IHS FEBRUARY 2022

2019 2020 2021 2022 2023 2024 2025

84.1 Mu 82.9 Mu 79.9 Mu

February 25, 2022
OUTPERFORMANCE IN 2022 THANKS TO OUR GROWTH DRIVERS

TOTAL SALES

21/22 OEM sales Growth*
+17%

€17.3bn

€19.2bn - €20bn

2021

2021 H2 VSeA Sales

2021**

2022 Market Growth

Growth-Over-Market

2022**

€17.7bn

*Like for Like **Sales with VSeA consolidated in H2
ALL BUSINESS GROUPS WILL CONTRIBUTE TO OUTPERFORMANCE OVER THE PLAN

GLOBAL LIGHT VEHICLES PRODUCTION PATH

<table>
<thead>
<tr>
<th>Year</th>
<th>IHS CAGR 6.3%</th>
<th>VALEO BASE = 82.9 (IHS-1.5%)</th>
<th>VALEO DOWNSIDE CASE = 79.9 (IHS-5%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
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<tr>
<td>2019</td>
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<td>2024</td>
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<td>2025</td>
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</tr>
</tbody>
</table>

VALEO OEM SALES PATH

>5pts OUTPERFORMANCE OVER 2021/2025 VS IHS

<table>
<thead>
<tr>
<th>Year</th>
<th>IHS CAGR 6.3%</th>
<th>VALEO CAGR 13%</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td></td>
<td>€14.8bn**</td>
</tr>
<tr>
<td>2022</td>
<td></td>
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<td>2023</td>
<td></td>
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<tr>
<td>2024</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2025</td>
<td></td>
<td>~€24bn***</td>
</tr>
</tbody>
</table>

Remarks:

- 2022 VOLUME = [79.9 Million units - 84.1 Million units]
- 2023-2025 VOLUME BASED ON IHS REFERENCE
- CAGR 21/25 after non-strategic assets divestiture & With VSeA 100% including FX impact
- With VSeA 100% Sales
- Sales after non-strategic assets divestiture
SYNERGY & EFFICIENCY PLANS

PTS SYNERGY OBJECTIVES AFTER INTEGRATION OF VSeA

- **€120m** PER YEAR AT RUN RATE
- **€270m** Cumulated 23-25
- **€70m** R&D synergy objectives & optimisation
- **€50m** Non R&D synergy objectives & optimisation

MOVE UP EFFICIENCY PLAN

- **€100m** PER YEAR AT RUN RATE
- **€360m** Cumulated 22-25

RUN RATE

<table>
<thead>
<tr>
<th>Year</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>Move up</td>
<td>60%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
</tr>
</tbody>
</table>

February 25, 2022
PRO FORMA EBIT MARGIN INCREASE IN 2022

2021 EBIT

H2 2021 VSeA EBIT

2021 EBIT including H2 VSeA

Input Costs inflation

Move Up efficiency plan

Operational Leverage

New products Margin Improvement

2022 EBIT*

*EBIT after VSeA integration from July 2022
PRO FORMA EBIT MARGIN IMPROVEMENT

- **GROUP WITH VSeA INTEGRATION FROM JULY 2022**
  - 2019: -4.8%
  - 2020: 2.8%
  - 2021: -2.3%
  - 2022: 1.7%
  - 2023: 4.0%
  - 2024: 3.2% to 3.7%
  - 2025: ~6.5%* after non-strategic assets divestiture

- **INFLATION RECOVERY**
  - VSeA INTEGRATION
  - 2019: 2.8%
  - 2020: 5.3%
  - 2021: -2.3%
  - 2022: -4.8%
  - 2023: 1.7%
  - 2024: 4.0%
  - 2025: 3.2% to 3.7%

- **POST VSeA INTEGRATION MARGIN RECOVERY**
  - 2025: ~6.5%* after non-strategic assets divestiture

**(+) Operational leverage on volumes**
- Improved gross margin
- Engineering: better efficiency thanks to platforms
- CAPEX: improved use rate
- Optimized SG&A

**(+) Cost management**
- Move Up efficiency plan
- PTS synergy objectives

**(+) Full inflation recovery**

**(+) New products margin improvement**
CAPEX AND NET R&D REDUCTION

CAPEX PRO FORMA
(% sales, including VSeA 100% & excluding capitalized R&D)

NET R&D PRO FORMA
(% sales, including VSeA 100%)

2021 2022 2023 2024 2025

5.5%*

6%

~5.5%

7.9%

~6.5%

*Excl. exceptional 2021 lease
2022 FREE CASH FLOW SHOWS RESILIENCE

- €292m
- €97m
- ~€320m

2021 H2 VSeA impacts
2021 FCF including H2 VSeA
2021 EBITDA improvement
Working Capital
CAPEX
Other (taxes, restructuring...)

*including VSeA as of July 2022
SHARP IMPROVEMENT OF PRO FORMA FCF

GROUP WITH VSeA INTEGRATION FROM JULY 2022

GROUP WITH VSeA 100%

2019 2020 2021 2022 2023 2024 2025

FREE CASH FLOW (€m)

INFLATION RECOVERY VSeA INTEGRATION

POST VSeA INTEGRATION MARGIN RECOVERY

€800m-€1bn

519 294 292 ~320

* after non strategic assets divestiture
DIVESTMENT PLAN OF NON-STRATEGIC ASSETS

€500m IN VALUE
FOCUSED CAPITAL ALLOCATION AND REDUCED LEVERAGE

M&A
Valeo Siemens eAutomotive integration
€500m divestiture of non-strategic assets

DELEVERAGING
Net Debt/EBITDA < 0.7x by 2025

PROGRESSIVE INCREASE OF DIVIDEND PER SHARE
From €0.35 per share
LEVERAGE RATIO PATH

NET DEBT / EBITDA (x)

2019: 1.1
2020: 1.9
2021: 1.3
2022: ~1.7
2023:
2024:
2025: <0.7*

*after non-strategic assets divestiture
### 2022 GUIDANCE & 2025 TARGETS

<table>
<thead>
<tr>
<th></th>
<th>2022*</th>
<th>2025 targets***</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales</strong></td>
<td>€19.2bn - €20.0bn</td>
<td>~€27.5bn</td>
</tr>
<tr>
<td><strong>EBITDA (%sales)</strong></td>
<td>11.8% - 12.3%</td>
<td>~14.5%</td>
</tr>
<tr>
<td><strong>EBIT (%sales)</strong></td>
<td>3.2% - 3.7%</td>
<td>~6.5%</td>
</tr>
<tr>
<td><strong>Free Cash Flow</strong></td>
<td>~€320m**</td>
<td>€0.8bn - €1.0bn</td>
</tr>
<tr>
<td><strong>Leverage ratio</strong></td>
<td>~1.7x**</td>
<td>&lt;0.7x</td>
</tr>
</tbody>
</table>

*after VSeA integration in July 2022  **at IHS-1.5%  ***after non strategic assets divestiture
2030 AMBITIONS

ELECTRIFICATION ACCELERATION

ADAS ACCELERATION

LIGHTING EVERYWHERE

INTERIOR EXPERIENCE REINVENTION

2030 SALES

>€40bn
SAFE HARBOR 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.
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.

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, (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.

Operating margin including share in net earnings of equity-accounted companies corresponds to operating income before other income and expenses.

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.

ROA, or return on assets, corresponds to operating income divided by capital employed (including investments in equity-accounted companies), including goodwill.

EBITDA corresponds to (i) operating margin before depreciation, amortization and impairment losses (included in operating margin) and the impact of government subsidies and grants on non-current assets, and (ii) net dividends from equity-accounted companies.
FINANCIAL GLOSSARY

**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.

**Net cash flow** corresponds to 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.
<table>
<thead>
<tr>
<th>Acronym</th>
<th>Description</th>
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<tbody>
<tr>
<td>ADAS</td>
<td>Advanced Driver-Assistance Systems</td>
</tr>
<tr>
<td>ICE</td>
<td>Internal Combustion Engine</td>
</tr>
<tr>
<td>EV</td>
<td>Electrical Vehicle</td>
</tr>
<tr>
<td>HV</td>
<td>High Voltage</td>
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<tr>
<td>OBC</td>
<td>On Board Charger</td>
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<td>Vehicle to Grid</td>
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<td>Light Detection and Ranging</td>
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<td>New Car Assessment Programme</td>
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<td>HIL</td>
<td>Hardware In The Loop</td>
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<tr>
<td>SIL</td>
<td>Software In the Loop</td>
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<td>DCU</td>
<td>Domain Controller Unit</td>
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<td>Comfort &amp; Driving Assistance</td>
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<tr>
<td>VSeA</td>
<td>Valeo Siemens eAutomotive</td>
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