Q1 2022 SALES

CHRISTOPHE PERILLAT
CEO
Q1 HIGHLIGHTS

Agreement signed with Siemens AG to hold 100% of Valeo Siemens eAutomotive Integration of Valeo Siemens eAutomotive within Valeo’s “Powertrain Systems” Business Group, after July 1, 2022

Launch of the Move Up plan with new 2025 financial targets
Valeo’s value creation strategy built on the sustainable mobility megatrends

Honda Supplier Award in the Development Category
Recognition of Valeo’s contribution to the world’s first SAE Level 3 Automated Driving System authorized for commercial use
Q1 FINANCIAL HIGHLIGHTS

**Sales**
€4,753m

**0% IFL vs. 2021**
Exchange rates +2.5%
Scope -0.4%

**OEM Sales**
€3,932m

**Down 3% IFL vs. 2021**
Outperformance of 1 pt
Exchange rates +2.9%
Scope -0.3%

**Aftermarket Sales**
€579m

**Up 16% IFL vs. 2021**
Sharp increase in Aftermarket sales
Exchange rates -1.3%
Scope -1.0%

**Outperf. of 5 pts excl. geographical mix**
Good level of activity in a challenging environment

Exchange rates +2.9%
Scope -0.3%
OEM SALES OUTPERFORMANCE IN ALL REGIONS

**North America**
- 20% of Valeo sales
- +1% OEM sales lfl
- -2% Production*

**Europe**
- (including Africa)
- 45% of Valeo sales
- -7% OEM sales lfl
- -17% Production*

**South America**
- 2% of Valeo sales
- +1% OEM sales lfl
- -13% Production*

**China**
- 16% of Valeo sales
- +12% OEM sales lfl
- +6% Production*

**Asia**
- 33% of Valeo sales
- +2% OEM sales lfl
- +1% Production*

**World**
- +1pt outperformance
- +5pts excl. geographical mix
- -4% Production*

* S&P Global Mobility (ex IHS Markit) estimates as of April 19, 2022
China
49% of Asian sales
+12% OEM sales lfl
+6% Production*

South Korea
20% of Asian sales
-8% OEM sales lfl
-7% Production*

India
4% of Asian sales
+3% OEM sales lfl
-2% Production*

Japan
20% of Asian sales
-9% OEM sales lfl
-12% Production*

Asia
+1pt outperformance
+1% Production*

* S&P Global Mobility (ex IHS Markit) estimates as of April 19, 2022
**ADAS MOMENTUM CONTINUES IN THE 1ST QUARTER**

**CONtributes to Safer Mobility**

**+6pts**

**OEM outperformance vs Q1 2021**

- **ADAS OEM Sales**
  - €576m
  - +13pts outperf.

- **Reinvention of interior Experience OEM sales**
  - €322m
  - -4pts perf.

**Strong ADAS momentum (camera business) in China** with both global (Japanese & German) and local OEMs

**Good level of activity in North America** with American OEMs

**Growing content per car**

**1.4x**

**BENEFITING FROM ADAS ACCELERATION & REINVENTION OF INTERIOR EXPERIENCE**

- Leader in ADAS with 30 years of innovation
- Scalable offering in ADAS from sensors to full stacks, including software
- Growing content per car

*By 2025 vs 2021*
Unfavorable product mix effect with HV revenue acceleration not yet recognized in Valeo’s sales (consolidation after July 1, 2022)

Strong BEV platforms ramp up throughout 2022

Activity in Europe negatively impacted by bottlenecks in OEM supply chain

Outperformance in Japan (torque converter) with a Japanese OEM & low performance in China (trucks)

Creating a champion in electrification by integrating VSeA after July 1, 2022

Comprehensive offering from low- to high-voltage

Growing content per car with BEV*
TOWARDS ELECTRIFICATION ACCELERATION
CONTRIBUTES TO GREENER MOBILITY

+4pts
OEM outperformance
vs Q1 2021

Remarkable performance in China in EV thermal management with local Chinese OEMs

Accelerating sales in Europe with German premium OEMs of technologies related to EV thermal management

Good performance in North America with North American OEMs

#2 in Thermal market & eThermal leader with 2,000 xEV patents

Battery thermal management preserving battery range and longevity and enabling fast charging

Growing content per car with BEV*

2.5x

* By 2025 vs ICE
TEMPORARY IMPACTED BY PRODUCT AND CUSTOMER MIX EFFECTS
CONTRIBUTES TO SAFER MOBILITY

-3pts

OEM performance vs Q1 2021

Business Group's activity negatively impacted by bottlenecks in OEM supply chain and related decontenting (lower electronics content)

Slight outperformance in Japan thanks to favorable customer mix (higher sales with Nissan...)

BENEFITING FROM LIGHTING EVERYWHERE

Leader in Visibility market

Highly efficient & scalable platform approach leading to profitability

Growing content per car*

1.2x

* By 2025 vs 2021
2022 GUIDANCE CONFIRMED

Based on the latest automotive production estimates, current levels of raw material and energy prices, constructive pricing discussions with our customers and the operational efficiency of our plants, we are able to confirm our 2022 financial objectives as published on February 25.

Indeed, automotive production estimates published by S&P Global Mobility (ex IHS Markit) on April 19, 2022, i.e., 80.6 million vehicles, with a significant imbalance between the first and second halves of the year, remain within the range of volumes (number of vehicles produced) used to establish our 2022 guidance.

However, we will continue to pay close attention to developments in the Covid-19 situation in China and their impacts on overall production volumes, particularly in the second quarter.

<table>
<thead>
<tr>
<th></th>
<th>2022*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales (in billions of euros)</td>
<td>19.2-20.0</td>
</tr>
<tr>
<td>EBITDA (as a % of sales)</td>
<td>11.8%-12.3%</td>
</tr>
<tr>
<td>Operating margin (as a % of sales)</td>
<td>3.2%-3.7%</td>
</tr>
<tr>
<td>Free cash flow (in millions of euros)</td>
<td>~320</td>
</tr>
</tbody>
</table>

* Based on:
  - The integration of Valeo Siemens eAutomotive after July 2022 following the acquisition by Valeo of the 50% stake held by Siemens in the joint venture. The transaction is subject to authorization from the relevant antitrust authorities and the relevant employee representative bodies will be informed and consulted.
  - S&P Global Mobility (ex IHS Markit) annual automotive production estimates released in February 2022, reduced by 1.5%, corresponding to around 82.9 million vehicles – falling within the range of 79.9 million to 84.1 million vehicles (with slight growth in the first half of 2022 and more than 10% growth in the second half).
  - An expected 50% reduction in Valeo Siemens eAutomotive’s net loss in 2022 compared to 2021.
BACKUP SLIDES
**TOTAL SALES**

**Q1 2022**

€m

- **OEM:** 3,932
  - Reported: 0%
  - Like for like: -3%
  - Exchange rates: +2.9%
  - Scope: -0.3%

- **Aftermarket:** 579
  - +14%
  - +16%

- **Miscellaneous:** 242
  - +9%
  - +6%

- **Total sales:** 4,753
  - +2%
  - 0%
  - Exchange rates: +2.5%
  - Scope: -0.4%
GEOGRAPHIC POSITIONING

OEM sales by production region

% of OEM sales

Q1 2021

60% in Asia & emerging countries
33% in Western Europe
17% in US
14% in Mexico
11%
7%

Q1 2022

62% in Asia & emerging countries
30% in Western Europe
15%
18%
12%
8%
CUSTOMER PORTFOLIO

% of OEM sales

Q1 2021

German 31%
Asian 32%

Q1 2022

German 29%
Asian 32%
AS AN ESG LEADER RECOGNIZED BY RATING AGENCIES

**SAM**
- 72/100 
- #1

**SUSTAINALYTICS**
- 10.7 low-risk
- #1

**ISS ESG**
- B- Prime 
- #1

**MSCI**
- AAA 
- #1

**CDP**
- A- Climate Change 
- #1*

**Corporate Knights**
- 62.2% 
- #1

MOST REPRESENTED SUPPLIER* IN ESG INDICES INCLUDING

- EURONEXT
- STOXX
- MSCI
- CAC40 ESG
- Global ESG Leaders
- FTSE4Good
- ESG Leaders

* excl. tire companies
## 2019/2025 ESG OUTLOOK

<table>
<thead>
<tr>
<th>Emissions reduction (Scope 1, 2 &amp; 3)</th>
<th>in MtCO₂</th>
<th>2019 base year</th>
<th>2021 (var vs. 2019)</th>
<th>2025e (var vs. 2019)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>49.6</td>
<td>45.0 (-9%)</td>
<td>37.9 (-24%)</td>
<td></td>
</tr>
<tr>
<td>Scope 1 &amp; 2 emissions</td>
<td>in tCO₂/€m</td>
<td>57.6</td>
<td>45.2 (-22%)</td>
<td>40.0 (-31%)</td>
</tr>
<tr>
<td>Energy consumption</td>
<td>in MWh/€m</td>
<td>142</td>
<td>161 (13%)</td>
<td>134 (-6%)</td>
</tr>
<tr>
<td>ISO 50001 energy management certification</td>
<td>% of sites</td>
<td>18</td>
<td>31 (+13pp)</td>
<td>40 (+22pp)</td>
</tr>
<tr>
<td>Water consumption</td>
<td>in cu.m/€m</td>
<td>197</td>
<td>204 (4%)</td>
<td>185 (-6%)</td>
</tr>
<tr>
<td>Production of hazardous and non-hazardous waste</td>
<td>in t/€m</td>
<td>16.4</td>
<td>14.8 (-10%)</td>
<td>15.0 (-9%)</td>
</tr>
<tr>
<td>Accident rate frequency (FR1)</td>
<td>Nb. of accidents with lost time per million hours worked</td>
<td>1.9</td>
<td>1.2</td>
<td>&lt;1[3]</td>
</tr>
<tr>
<td>Gender equality index</td>
<td>%</td>
<td>82.0</td>
<td>86.3 (+4.3pp)</td>
<td>90 (+8pp)</td>
</tr>
<tr>
<td>Proportion of plants run by a local director</td>
<td>% of plants</td>
<td>78</td>
<td>82 (+4pp)</td>
<td>80 (+2pp)</td>
</tr>
<tr>
<td>Share of purchases for which the suppliers’ sustainable development practices were assessed during the year</td>
<td>% of purchases value</td>
<td>80</td>
<td>82 (+2pp)</td>
<td>82 (+2pp)</td>
</tr>
<tr>
<td>Best practices in Governance</td>
<td>separation of Chairman &amp; CEO roles</td>
<td>∼(4)</td>
<td>✓(5)</td>
<td>✓</td>
</tr>
<tr>
<td>CSR criteria included in top management’s and 1,500 key managers' compensation</td>
<td>included in variable and/or long-term compensation</td>
<td>∼(6)</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Board independenceE(1)</td>
<td>% of independent members</td>
<td>92</td>
<td>83 (-9pp)</td>
<td>-</td>
</tr>
<tr>
<td>Board diversity(2)</td>
<td>% of women</td>
<td>42</td>
<td>50 (+8pp)</td>
<td>-</td>
</tr>
</tbody>
</table>

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1. In accordance with Article L.225-27-1, II of French law.
2. In accordance with the recommendation in Article 9.3 of the AFEP-MEDEF Code.
3. The continuous improvement of FR1 since 2020 has encouraged the Group to adjust its 2025 target from <1.7 to <1.
4. Lead Director position at Board level effective until January 2022.
5. Separation of Chairman of the Board and CEO roles, announced in October 2020 and effective in January 2022.
6. Not included into 1,500 key managers’ compensation.
COMMITTED TO OUR 2025 TARGETS*

Sales
€27.5bn

EBITDA
~14.5%

FCF
€0.8bn - €1.0bn

EBIT
~6.5%

Leverage
<0.7x

Sales
€27.5bn

>5pts OUTPERF. OVER 2021/25 VS. IHS

EBITDA
~14.5%

EBIT
~6.5%

FCF
€0.8bn - €1.0bn

Leverage
<0.7x

CAGR** AND OEM OUTPERF.** 2021-2025

PTS 15%
> 8pts

THS 11%
> 4pts

CDA 16%
> 9pts

VIS 10%
> 4pts

SYNERGY

€120m PER YEAR AT RUN RATE (2025)

EFFICIENCY PLAN

€100m PER YEAR AT RUN RATE (2023)

DIVESTMENT OF NON STRATEGIC ASSETS

€500m IN VALUE

*after non strategic assets divestitures
**after non strategic assets divestiture & PTS proforma, including FX impacts
INVESTOR RELATIONS

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Website: www.valeo.com
SHARE INFORMATION

Share Data
- Bloomberg Ticker
- Reuters Ticker
- ISIN Number
- Shares outstanding as of March 31, 2022

ADR Data
- Ticker/trading symbol
- CUSIP Number
- Exchange
- Ratio (ADR: ord)
- Depositary Bank
- Contact at J.P. Morgan – ADR
- Broker relationship desk

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SAFE HARBOUR STATEMENT

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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.