Q1 HIGHLIGHTS
The start of 2022 was impacted by the shortage of electronic components, the continuing rise in raw material prices, the Russia-Ukraine crisis and the lockdown measures in China.

An agreement was signed with a view to owning the entire share capital of Valeo Siemens eAutomotive and to integrate the entity within Valeo’s Powertrain Systems business after July 1, 2022.

The new medium-term plan "Move Up" was presented with new financial objectives for 2025.

Outperformance in all production regions, 5pts excluding the impact of the geographic mix.

Strong growth in aftermarket sales, up 16% on a like-for-like basis.

We confirm our objectives for 2022.
A TURBULENT ENVIRONMENT...

Electronic components shortage

Massive Industry buyer of electronic components

Gradual improvement throughout the year

Lockdown in key Chinese cities

Significant improvement in May, back to normal expected in June

Close monitoring of supply chain impact of Shanghai port congestion

Ukraine crisis

No OEM sales/customers/suppliers in Ukraine

At this stage, limited impact on Valeo

Russian exposure

<1% Sales

€25M in assets

Confirmation of €200m net inflation headwinds thanks to constructive discussions with customers

Global Light Vehicle Production

-14.4
-11.8
79.9
77.2
74.6
80.4
83.0

Source: S&P Global Mobility - IHS Markit

Raw material price volatility

Industrial metals

Steel

Resin/plastics

Price change since Feb. 25

Confirmation of €200m net inflation headwinds thanks to constructive discussions with customers

VALEO RESERVED
Sales
€4,753m
Down 3% ifl vs. 2021
Outperformance of 5 pts excl. geographical mix
Good level of activity in a challenging environment

OEM Sales
€3,932m
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%

Q1 2022
**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*

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

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

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

* S&P Global Mobility (ex IHS Markit) estimates as of April 19, 2022

VALEO RESERVED

June 2022 | 6
2022 GUIDANCE CONFIRMED

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>

- Operating margin spread of ~150bps between H1 2022 and H2 2022*.
- H1 2022 free cash flow expected to exceed €50m.

* 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.
- 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.
- An expected 50% reduction in Valeo Siemens eAutomotive's losses in 2022 compared to 2021.
AN ESG LEADER RECOGNIZED BY RATING AGENCIES

- **SAM** (Now a Part of S&P Global)
  - 72/100
  - #1

- **Sustainalytics**
  - 10.7 low-risk
  - #1

- **ISS ESG**
  - #1

- **MSCI ESG RATING**
  - AAA
  - #1

- **CDP**
  - A-
  - #1

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

MOST REPRESENTED SUPPLIER* IN ESG INDICES INCLUDING

- **Euronext**
  - CAC40 ESG

- **STOXX**
  - Global ESG Leaders

- **FTSE4Good**
  - ESG Leaders

* excl. tire companies
02 MOVE UP & ELECTRIFICATION FOCUS
TRANSFORMATION IS ACCELERATING

Electrification acceleration

<table>
<thead>
<tr>
<th>Year</th>
<th>Market</th>
<th>Electrification Market</th>
<th>Growth Factor</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>€30bn</td>
<td>€150bn</td>
<td>x5</td>
</tr>
<tr>
<td>2025</td>
<td>€90bn</td>
<td>€200bn</td>
<td>x6.5</td>
</tr>
<tr>
<td>2030</td>
<td></td>
<td>€150bn</td>
<td></td>
</tr>
<tr>
<td>2035</td>
<td></td>
<td>€200bn</td>
<td></td>
</tr>
</tbody>
</table>

ADAS acceleration

<table>
<thead>
<tr>
<th>Year</th>
<th>Market</th>
<th>ADAS Market</th>
<th>Growth Factor</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>€15bn</td>
<td>€60bn</td>
<td>x4</td>
</tr>
<tr>
<td>2025</td>
<td>€25bn</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2030</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2035</td>
<td></td>
<td>€120bn</td>
<td>x8</td>
</tr>
</tbody>
</table>

*Automotive and new mobility solutions
4 MEGATRENDS TO SUPPORT VALEO’S GROWTH WAVE

- **ELECTRIFICATION ACCELERATION**
  - PTS: 15% CAGR* 2021/25
  - THS: >8pt outperf.

- **ADAS ACCELERATION**
  - CDA ADAS: 19% CAGR* 2021/25
  - >12pt outperf.

- **INTERIOR EXPERIENCE REINVENTION**
  - CDA IER*: 14% CAGR* 2021/25
  - >8pt outperf.

- **LIGHTING EVERYWHERE**
  - VIS: 14% CAGR* 2021/25
  - >4pt outperf.

---

*IER = Interior Experience Reinvention
ELECTRIFICATION ACCELERATION CONTRIBUTES TO GREENER MOBILITY

FAST CHARGING

60 MIN  →  15 MIN

STABLE & EXTENDED RANGE

23° C
STANDARD EV RANGE

450 KM

-7° C
RANGE IN WINTER

270 KM
W/O HEAT PUMP

330 KM
+22% WITH HEAT PUMP

BENEFITING FROM ELECTRIFICATION ACCELERATION

#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
INTEGRATION OF VSeA INTO PTS FROM JULY 2022

PTS, AN ELECTRIC CHAMPION

STRONG R&D CAPABILITIES & INFRASTRUCTURE

- >1,600 R&D engineers
- >€100M investment in R&D infrastructure
- >2,000 patents
- >€350M production capacity investments

ESTABLISHED FRANCHISE AMONG OEMs

- >90 new models supplied up to 2022
- 21 brands in series development

LIMITED IMPACT ON VALEO’S BALANCE SHEET

- €277M Net price paid to Siemens
- €741M Valeo’s net debt increase

Cost synergy objectives & optimization

- 50% 2023
- 75% 2024
- 100% 2025

€120M run rate by 2025(1)

(1) New Powertrain Business Group (PTS) scope

Mercedes EQS & EQE

VW ID3/4

Stellantis DS7 Crossback, 3008, Grandland

e-Axle

Inverter

Inverter

e-Motor

VALEO RESERVED
ACQUISITION OF SIEMENS’ SHARES IN VALEO SIEMENS EAUTOMOTIVE AND ACCELERATION OF ROADMAP

INTEGRATION WITHIN VALEO ACCELERATION OF TECHNOLOGICAL ROADMAP

Partnership
with
life.augmented
for
800V SiC inverters

Commercial success
for the fourth generation onboard charger

Collaboration agreement
with
for
to develop
rare earth-free EESM*

* Electrically excited synchronous motor
VALEO SIEMENS ALREADY ACHIEVED ITS TARGET OF €4BN IN ORDER INTAKE FOR 2021/2022
7 MONTHS AHEAD OF SCHEDULE

- HIGH VOLTAGE ORDER INTAKE BOOKED, ACHIEVING OUR 2021/2022 TARGET

- CONSISTING OF SEVERAL ORDERS

- AMONG NEW AND EXISTING CUSTOMERS

- GEOGRAPHICALLY BALANCED: USA, EUROPE (INCLUDING GERMAN PREMIUM) & CHINA

- COVERING ALL ELECTRIC POWERTRAIN EQUIPMENT (eDRIVE, POWER ELECTRONICS, ETC.)

- INCLUDING NEW 800V SiC TECHNOLOGY

* Of which €2.9bn ytd 2022 / €1.1bn in H1 2021

VALEO RESERVED
MOVE-UP FIRST WINS

ORDER OF COMPACT HEAT PUMP

1st
MOVE-UP FIRST WINS

LEVEL 3 AD* CAPABILITY ON A VEHICLE IN EUROPE THANKS TO VALEO’S LIDAR

1\textsuperscript{st}

*Autonomous Driving
MOVE-UP FIRST WINS

ORDERS OF INTERIOR CAMERA

5

*Autonomous Driving
MOVE-UP FIRST WINS

2 M
CARS

EQUIPPED WITH THE BI-FUNCTIONAL MODULE VALEO THINLENS

*Autonomous Driving
COMMITTED TO OUR 2025 TARGETS*

Sales
€27.5bn

>5pt 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 asset divestitures
**after non strategic asset divestitures & PTS proforma, including FX impacts
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Website: www.valeo.com
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, risks related to the Group’s supply of electronic components and the rise in raw material prices, risks related to the Russia-Ukraine conflict, 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 2021 Universal Registration Document registered with the AMF on April 7, 2022 (under number D.22-0254).

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.