01 Q1 HIGHLIGHTS
HIGHLIGHTS OF Q1 2022

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

20,000+ references

~50bn components purchased every year

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

Russian exposure

<1% Sales

€25M in assets

At this stage, limited impact on Valeo

...WEIGHTING ON LVP & RAW MATERIALS

Global Light Vehicle Production

Source: S&P Global Mobility - IHS Markit

Gradual improvement throughout the year

Vehicle losses vs pre-crisis level

VALEO’s guidance base & downside case

Raw material price volatility

Confirmation of €200m net inflation headwinds thanks to constructive discussions with customers
Q1 SALES

Sales €4,753m

- Down 3% Ifl vs. 2021
  - Exchange rates +2.5%
  - Scope -0.4%

- Outperformance of 1 pt

OEM Sales €3,932m

- Outperf. of 5 pts excl. geographical mix
  - Exchange rates +2.9%
  - Scope -0.3%

Good level of activity in a challenging environment

Aftermarket Sales €579m

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

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

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

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

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

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

72/100 #1

10.7 low-risk #1

B- Prime #1

MSCI ESG RATINGS
AAA #1

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
## ELECTRIFICATION MARKET*

<table>
<thead>
<tr>
<th>Year</th>
<th>2021</th>
<th>2025</th>
<th>2030</th>
<th>2035</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>€30bn</td>
<td>€90bn</td>
<td>€150bn</td>
<td>€200bn</td>
</tr>
<tr>
<td>Growth</td>
<td>x3</td>
<td>x5</td>
<td>x6.5</td>
<td></td>
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</table>

## ADAS MARKET*

<table>
<thead>
<tr>
<th>Year</th>
<th>2021</th>
<th>2025</th>
<th>2030</th>
<th>2035</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>€15bn</td>
<td>€25bn</td>
<td>€60bn</td>
<td>€120bn</td>
</tr>
<tr>
<td>Growth</td>
<td>x1.5</td>
<td>x4</td>
<td>x8</td>
<td></td>
</tr>
</tbody>
</table>

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

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

- **ADAS ACCELERATION**
  - THS
  - 11% CAGR* 2021/25
  - >4pt outperf.

- **INTERIOR EXPERIENCE REINVENTION**
  - CDA ADAS
  - 19% CAGR* 2021/25
  - >12pt outperf.

- **LIGHTING EVERYWHERE**
  - CDA IER*
  - 14% CAGR* 2021/25
  - >8pt outperf.

- **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

270 KM
W/O HEAT PUMP

-7° C
RANGE IN WINTER

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

120 MIN
60 MIN
15 MIN

June 2022 | 12
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

Mercedes EQS & EQE

VW ID3/4

Stellantis DS7 Crossback, 3008, Grandland

<table>
<thead>
<tr>
<th>Year</th>
<th>Cost synergy objectives &amp; optimization (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2023</td>
<td>50%</td>
</tr>
<tr>
<td>2024</td>
<td>75%</td>
</tr>
<tr>
<td>2025</td>
<td>100%</td>
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</table>

€120M run rate by 2025

(1) New Powertrain Business Group (PTS) scope
ACQUISITION OF SIEMENS’ SHARES IN VALEO SIEMENS EAUTOMOTIVE AND ACCELERATION OF ROADMAP

INTEGRATION WITHIN VALEO ACCELERATION OF TECHNOLOGICAL ROADMAP

Partnership with

800V SiC inverters

Commercial success for the fourth generation onboard charger

Collaboration agreement with

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

* Of which €2.9bn ytd 2022 / €1.1bn in H1 2021
MOVE-UP FIRST WINS

VALEO'S THIRD GENERATION LiDAR CHOSEN BY STELLANTIS FOR ITS LEVEL 3 AUTOMATION CAPABILITY

3rd LIDAR GENERATION SCALA 3

RESOLUTION 50x vs 2nd generation

*Autonomous Driving
MOVE-UP FIRST WINS

1st

ORDER OF COMPACT HEAT PUMP
MOVE-UP FIRST WINS

ORDERS OF INTERIOR CAMERA

5

*Autonomous Driving
MOVE-UP FIRST WINS

EQUIPPED WITH THE BI-FUNCTIONAL MODULE VALEO THINLENS

2M CARS

*Autonomous Driving
COMMITTED TO OUR 2025 TARGETS*

Sales
€27.5bn

EBITDA
~14.5%

FCF
€0.8bn - €1.0bn

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

EBIT
~6.5%

Leverage
<0.7x

>8pts

PTS
15%

THS
11%

>4pts

CDA
16%

VIS
10%

>9pts

>4pts

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

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

SYNERGY

PTS
15%

THS
11%

CDA
16%

VIS
10%

€120m
PER YEAR AT RUN RATE (2025)

€100m
PER YEAR AT RUN RATE (2023)

€500m
IN VALUE

*after non strategic asset divestitures
**after non strategic asset divestitures & PTS proforma, including FX impacts
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SAFE HARBOUR STATEMENT

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