| 01 | H1 highlights                        |
| 02 | Sustainable growth                 |
| 03 | H1 outperformance                  |
| 04 | H1 EBITDA & operating margins      |
| 05 | H1 Free cash flow                  |
| 06 | Move Up plan                       |
| 07 | Backup slides                      |
H1 highlights

RESILIENT RESULTS IN A CHALLENGING ENVIRONMENT

2022 GUIDANCE CONFIRMED
H1 Highlights

01

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

JUNE 28

Major contract signed with BMW in ADAS
Valeo will provide the domain controller, sensors and software for parking and maneuvering for BMW’s upcoming “Neue Klasse” platform

JUNE 7

€2.9bn in H1 2022
order intake achieving €4bn 2021/22 target for VSeA
Cover end-to-end powertrain assembly and their components including SiC 800V technology

JUNE 14

Stellantis chose Valeo’s 3rd generation LiDAR for its level 3 automation capability
3rd generation LiDAR will equip multiple models of Stellantis’ brands from 2024

JULY 4

Integration of 100% of VSeA’s share capital into new PTS
For Valeo, the transaction results in a net cash outflow of €277M and a net debt increase of around €700M

JULY 26

€13.1bn in H1 2022
order intake recorded
Confirming strong momentum on Move Up’s megatrends
A turbulent environment...

Electronic components shortage

- > 50BN components purchased every year
- 20,000+ references

Valeo's guidance: base & downside scenario

Vehicle losses vs pre-crisis level

89.0 → 81.2

80.8

Million units

Global Light Vehicle Production

Lockdown in key Chinese cities in Q2
Activity back to normal since early June

Russian exposure

<1% Sales

€32M one-off assets impairment

Ukraine war

No

OEM sales/OE customers/suppliers in Ukraine

Input cost headwinds

~€200M materials and energy net inflation headwinds confirmed thanks to constructive discussions with customers

Source: S&P Global Mobility (ex IHS Markit) estimates as of July 15, 2022
H1 financial highlights

Group Sales
€9,419M

Up 2% lfl vs. 2021
Exchange rates: +3.4%
Scope: -0.4%

Robust activity in a challenging environment

OEM Sales
€7,813M

Up 1% lfl vs. 2021
Exchange rates: +3.8%
Scope: -0.3%

Outperf. of 3pts
3pts excl. geographical mix

Outperformance in all regions

Aftermarket Sales
€1,140M

Up 11% lfl vs. 2021
Exchange rates: +0.2%
Scope: -0.9%

Sharp increase in Aftermarket sales
H1 financial highlights

Operating margin (excl. JV & Associates)
€258M
2.7% of sales

JV & Associates
€(76)M
(0.8)% of sales

Net income
€(48)M
(0.5)% of sales

“Resilient profitability in an inflationary environment

Valeo Siemens eAutomotive on track to reduce its losses by 50%

Including €32m in gross impairment of Russian assets
H1 financial highlights

**EBITDA**
€1,111M
11.8% of sales

Resilient profitability in an inflationary environment

**Free cash flow**
€179M
Up 23% vs. 2021

**Recorded CAPEX***
€364M
3.9% of sales

Strict control over Capex €337M investment cash outflows in H1 2022

*Excl. impact of IFRS 16 & capitalized R&D
Based on the latest automotive production estimates released by S&P Global on July 15, 2022, current levels of raw material and energy prices, constructive pricing discussions with our customers and the operational efficiencies identified in our plants, we confirm our 2022 financial objectives as published on February 25.

**2022 guidance confirmed**

<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 at July 4, 2022 following the acquisition by Valeo of the 50% stake held by Siemens in the joint venture.
- S&P Global Mobility (formerly 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 losses in 2022 compared to 2021.
Sustainable growth
at the heart of our strategy

PIioneer in cleaner and safer mobility
## Committed to the United Nations Sustainable Development Goals (SDGs)

### 4 MEGATRENDS TO SUPPORT VALEO’S GROWTH, FULLY ALIGNED WITH THE UN’s SDGs

<table>
<thead>
<tr>
<th>Electrification Acceleration</th>
<th>ADAS Acceleration</th>
<th>Interior Experience Reinvention</th>
<th>Lighting Everywhere</th>
</tr>
</thead>
<tbody>
<tr>
<td>PTS</td>
<td>CDA</td>
<td>CDA</td>
<td>VIS</td>
</tr>
<tr>
<td>THS</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Group level & suppliers

- 4
- 5
- 8

### Megatrends

- **LEADER IN TECH INNOVATION**
  - Autonomous, connected driving & electrification
- **LIVEABLE CITIES**
  - Silent, shared, connected, non-polluting mobility solutions
- **PRODUCT ECO-DESIGN**
  - Products designed to have the least environmental impact
- **DECARBONIZED MOBILITY**
  - We believe and invest in the electrification of transport
- **ATTRACTING AND RETAINING TALENT**
  - Partnerships with local universities close to Valeo’s sites
- **PROMOTION AND RESPECT**
  - Of all fundamental rights and equality
- **OPTIMAL WORKING CONDITIONS**
  - Safe, high growth jobs at local and international level
Valeo’s sustainability impact through innovation & technology

- **eMotor EESM***
  - Partnership with Renault
  - SOP 2025 / Opti 2027
  - +2% to 3% efficiency gain
  - Rare-earth free

- **800V SiC technology**
  - Partnership with STMicroelectronics
  - SOP 2025
  - +3% to 5% efficiency gain
  - Enabling fast charging

- **LiDAR Scala 3**
  - SOP 2024
  - Less accidents
  - L3 automation capability

* Electrical Excited Synchronous Module
An ESG leader recognized by rating agencies

- **S&P Global**
  - Score: 72/100
  - Low-risk
  - #1

- **ISS ESG**
  - Ethix, Climate, Eekom
  - B- Prime
  - #1

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

- **MSCI ESG RATINGS**
  - AAA
  - #1

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

Most represented auto parts company in ESG indices including:

- CAC40 ESG
- STOXX Global ESG Leaders
- MSCI ESG Leaders
03

H1 outperformance in all regions

3PTS ON A WORLDWIDE BASIS
## H1 OEM sales outperformance in all regions

<table>
<thead>
<tr>
<th>Region</th>
<th>OEM Sales Share</th>
<th>OEM Sales LFL Outperformance</th>
<th>Production Outperformance</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>North America</strong></td>
<td>21% of OEM sales</td>
<td>+6% LFL</td>
<td>+5% Production*</td>
</tr>
<tr>
<td><strong>South America</strong></td>
<td>2% of OEM sales</td>
<td>+13% LFL</td>
<td>-1% Production*</td>
</tr>
<tr>
<td><strong>Europe</strong> (incl. Africa)</td>
<td>45% of OEM sales</td>
<td>-2% LFL</td>
<td>-11% Production*</td>
</tr>
<tr>
<td><strong>Asia</strong> (incl. China)</td>
<td>32% of OEM sales</td>
<td>+1% LFL</td>
<td>0% Production*</td>
</tr>
<tr>
<td><strong>World</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>China</strong></td>
<td></td>
<td>+4pts outperf.</td>
<td></td>
</tr>
</tbody>
</table>

### World

**3pts outperformance**

3pts excl. geographical mix

Production -2%*

* S&P Global Mobility (ex IHS Markit) estimates as of July 15, 2022
### H1 OEM sales outperformance

**China**
- 48% of Asian sales
- +5% OEM sales lfl
- +1% Production*

**India**
- 4% of Asian sales
- +9% OEM sales lfl
- +16% Production*

**Japan**
- 20% of Asian sales
- -6% OEM sales lfl
- -14% Production*

**South Korea**
- 21% of Asian sales
- -6% OEM sales lfl
- -2% Production*

* S&P Global Mobility (ex IHS Markit) estimates as of July 15, 2022

Production 0%*
Strong ADAS momentum in all products

Good level of activity in North America

**ADAS momentum continued in the 1st half**

**CONTRIBUTING TO SAFER MOBILITY**

7pts

CDA OEM sales outperformance

vs H1 2021

ADAS OEM Sales

€1,162M

13pts outperf.

Reinvention of interior experience OEM Sales

€629M

-3pts perf.

Benefiting from ADAS acceleration & Reinvention of interior experience experience

- 3rd Gen LiDAR (Scala 3) order with Stellantis to equip multiple models
- Major contract win in ADAS with BMW including sensors, domain controller & integrated SW
- 5 orders of interior camera for driver monitoring

1.4X in ADAS

Higher content*

* By 2025 vs 2021
Before high-voltage acceleration

CONTRIBUTING TO GREENER MOBILITY

PTS OEM sales outperformance
vs H1 2021

Unfavorable product mix effect in Europe & China
(consolidation of VSeA as of July 4, 2022)

Truck business slowdown in China

Market share gain with OEMs in North America

Benefiting from electrification acceleration

- Creating a champion in electrification by taking the control of VSeA on July 4, 2022
- €4BN high-voltage powertrain order intake, achieving our 2021/2022 target
- Synergies on track

Opportunity in New Mobility

- 48V Systems
- HV Systems

6x Higher content*

* By 2025 vs ICE
Towards electrification acceleration

THS OEM sales outperformance
+5pts vs H1 2021

Accelerating sales in Europe with German premium & French OEMs thanks to acceleration of electrification

Remarquable performance in China

Benefiting from electrification acceleration

- >60% of H1 2022 order intake in electrification
- Battery thermal management preserving battery range and longevity and enabling fast charging
- First order booked for the new advanced Heat Pump: compact, lighter with less piping

2.5x
Higher content**

* Thermal Module Management for EV
** By 2025 vs ICE
Temporarily impacted by product and customer mix effects

03

CONTRIBUTING TO GREENER & SAFER MOBILITY

VIS OEM sales outperformance
-1pt
vs H1 2021

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

Unfavorable customer mix in Japan & geographic mix in Asia

Benefiting from lighting everywhere

- Global #1 in Visibility market
- First orders wins in central area illuminated grille/logo
- 2 millions cars equipped with bi-functional module Valeo thinlens

1.2x Higher content*

* By 2025 vs 2021
H1 EBITDA & operating margins at 11.8% & 2.7% of sales

IMPACTED BY PERSISTENT DIFFICULT ECONOMIC CONDITIONS
Resilient gross margin in an unfavorable environment

As a % of sales

<table>
<thead>
<tr>
<th>H1 2021</th>
<th>Volume</th>
<th>Raw material net inflation impact</th>
<th>Higher wage inflation vs. 2021</th>
<th>Mix, operational efficiencies (&amp; others)</th>
<th>H1 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>17.6%</td>
<td></td>
<td>(0.3)pt</td>
<td>(1.3)pt</td>
<td>(0.3)pt</td>
<td>(+1.2pt)</td>
</tr>
</tbody>
</table>

- Net inflation impact, in line with the guidance of €200M over 2022
- Wage increase higher inflation impact
- Favorable product mix impact & efficiency program

Net inflation impact, in line with the guidance of €200M over 2022.
# Net R&D costs at 7.1% of sales

<table>
<thead>
<tr>
<th>(€M)</th>
<th>H1 2021</th>
<th>H1 2022</th>
<th>▲</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Research and Development expenditure</td>
<td>(851)</td>
<td>(959)</td>
<td>+13%</td>
</tr>
<tr>
<td>As a % of sales</td>
<td>(9.5)%</td>
<td>(10.2)%</td>
<td>+70bps</td>
</tr>
<tr>
<td>IFRS impact</td>
<td>46</td>
<td>3</td>
<td>-93%</td>
</tr>
<tr>
<td>Subsidies and grants, and other income</td>
<td>49</td>
<td>63</td>
<td>+29%</td>
</tr>
<tr>
<td>Research &amp; Development expenditure</td>
<td>(756)</td>
<td>(893)</td>
<td>+18%</td>
</tr>
<tr>
<td>As a % of sales</td>
<td>(8.4)%</td>
<td>(9.5)%</td>
<td>+110bps</td>
</tr>
<tr>
<td>R&amp;D sales (contributions received from customers)</td>
<td>178</td>
<td>224</td>
<td>+26%</td>
</tr>
<tr>
<td>Net Research &amp; Development cost</td>
<td>(578)</td>
<td>(669)</td>
<td>+16%</td>
</tr>
<tr>
<td>As a % of sales</td>
<td>(6.4)%</td>
<td>(7.1)%</td>
<td>70bps</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>(€M)</th>
<th>H1 2021</th>
<th>H1 2022</th>
<th>▲</th>
</tr>
</thead>
<tbody>
<tr>
<td>IFRS impact*</td>
<td>46</td>
<td>3</td>
<td>-93%</td>
</tr>
<tr>
<td>As a % of sales</td>
<td>0.5%</td>
<td>0.0%</td>
<td>-50bps</td>
</tr>
<tr>
<td>Capitalized development expenditure</td>
<td>291</td>
<td>295</td>
<td>+1%</td>
</tr>
<tr>
<td>As a % of sales</td>
<td>3.2%</td>
<td>3.1%</td>
<td>-10bps</td>
</tr>
<tr>
<td>Amortization and impairment of capitalized development expenditure**</td>
<td>(245)</td>
<td>(292)</td>
<td>+19%</td>
</tr>
<tr>
<td>As a % of sales</td>
<td>(2.7)%</td>
<td>(3.1)%</td>
<td>+40bps</td>
</tr>
</tbody>
</table>

* Difference between capitalized development expenditure and amortization, net of investment subsidies, and impairment losses
** Solely impairment losses recorded in operating margin

**Net R&D cost**

Broadly in line with *Move Up* objective of ~6.5% of sales in 2025

**IFRS impact**

With higher amortization at 3.1% of sales due to the launch of numerous innovative projects
H1 operating margin* at 2.7% of sales

As a % of sales

<table>
<thead>
<tr>
<th></th>
<th>H1 2021</th>
<th>Gross margin</th>
<th>R&amp;D expenditure</th>
<th>SG&amp;A</th>
<th>H1 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross margin</td>
<td>4.6%</td>
<td></td>
<td></td>
<td></td>
<td>2.7%</td>
</tr>
<tr>
<td>(0.7)pt</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross margin impacted by higher input costs &amp; production losses due to electronic components shortage and lockdown in China</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(1.1)pt</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross R&amp;D expenditure in line with order intake &amp; projects momentum</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>IFRS impact ** at zero</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(0.1)pt</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>IFRS impact ** at zero</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* Excl. JV & associates
** Difference between capitalized development expenditure and amortization, net of investment subsidies, and impairment losses
### EBIT margin at 2.7% of sales
### EBITDA margin at 11.8% of sales

<table>
<thead>
<tr>
<th></th>
<th>H1 2021</th>
<th>H1 2022</th>
<th>▲</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Sales</strong></td>
<td>€8,994</td>
<td>€9,419</td>
<td>5%</td>
</tr>
<tr>
<td><strong>Gross margin</strong></td>
<td>€1,586</td>
<td>€1,589</td>
<td>0%</td>
</tr>
<tr>
<td>As a % of sales</td>
<td>17.6%</td>
<td>16.9%</td>
<td>-70bps</td>
</tr>
<tr>
<td><strong>R&amp;D expenditure</strong></td>
<td>(€756)</td>
<td>(€893)</td>
<td>+18%</td>
</tr>
<tr>
<td>As a % of sales</td>
<td>(8.4)%</td>
<td>(9.5)%</td>
<td>+110bps</td>
</tr>
<tr>
<td><strong>SG&amp;A</strong></td>
<td>(€415)</td>
<td>(€438)</td>
<td>+6%</td>
</tr>
<tr>
<td>As a % of sales</td>
<td>(4.6)%</td>
<td>(4.7)%</td>
<td>+10bps</td>
</tr>
<tr>
<td><strong>Operating margin excl. JV &amp; associates</strong></td>
<td>€415</td>
<td>€258</td>
<td>-38%</td>
</tr>
<tr>
<td>As a % of sales</td>
<td>4.6%</td>
<td>2.7%</td>
<td>-190bps</td>
</tr>
<tr>
<td><strong>JV &amp; associates</strong></td>
<td>(€119)</td>
<td>(€76)</td>
<td>-36%</td>
</tr>
<tr>
<td>As a % of sales</td>
<td>(1.3)%</td>
<td>(0.8)%</td>
<td>-50bps</td>
</tr>
<tr>
<td>Of which Valeo Siemens eAutomotive</td>
<td>(€125)</td>
<td>(€82)</td>
<td>-34%</td>
</tr>
<tr>
<td>As a % of sales</td>
<td>(1.4)%</td>
<td>(0.9)%</td>
<td>-50bps</td>
</tr>
<tr>
<td><strong>Operating margin incl. JV &amp; associates</strong></td>
<td>€296</td>
<td>€182</td>
<td>-39%</td>
</tr>
<tr>
<td>As a % of sales</td>
<td>3.3%</td>
<td>1.9%</td>
<td>-140bps</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>€1,205</td>
<td>€1,111</td>
<td>-8%</td>
</tr>
<tr>
<td>As a % of sales</td>
<td>13.4%</td>
<td>11.8%</td>
<td>-160bps</td>
</tr>
</tbody>
</table>

**Gross margin**
- impacted by higher input costs & production losses

**Operating margin**
- Higher R&D expenditure due to the strong increase in order intake and projects under development & drop of IFRS impact* to 0%

**€(76)m**
- Valeo’s HV business on track to reach its objective of halving its losses in 2022

* Difference between capitalized development expenditure and amortization, net of investment subsidies, and impairment losses
## H1 net income of €(48)M

<table>
<thead>
<tr>
<th></th>
<th>H1 2021</th>
<th>H1 2022</th>
<th>▲</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Sales</strong></td>
<td>8,994</td>
<td>9,419</td>
<td>5%</td>
</tr>
<tr>
<td><strong>Operating margin incl. JV &amp; associates</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>As a % of sales</td>
<td>296</td>
<td>182</td>
<td>-39%</td>
</tr>
<tr>
<td></td>
<td>3.3%</td>
<td>1.9%</td>
<td>-140bps</td>
</tr>
<tr>
<td><strong>Other income &amp; expenses</strong></td>
<td>(29)</td>
<td>(71)</td>
<td>-145%</td>
</tr>
<tr>
<td>As a % of sales</td>
<td>(0.3)%</td>
<td>(0.8)%</td>
<td>-50bps</td>
</tr>
<tr>
<td><strong>Operating income</strong></td>
<td>267</td>
<td>111</td>
<td>-58%</td>
</tr>
<tr>
<td>As a % of sales</td>
<td>3.0%</td>
<td>1.2%</td>
<td>-180bps</td>
</tr>
<tr>
<td><strong>Cost of net debt</strong></td>
<td>(28)</td>
<td>(50)</td>
<td>+79%</td>
</tr>
<tr>
<td><strong>Other financial income &amp; expenses</strong></td>
<td>6</td>
<td>20</td>
<td>+233%</td>
</tr>
<tr>
<td><strong>Income before taxes</strong></td>
<td>245</td>
<td>81</td>
<td>-67%</td>
</tr>
<tr>
<td><strong>Income taxes</strong></td>
<td>(114)</td>
<td>(97)</td>
<td>-15%</td>
</tr>
<tr>
<td><strong>Effective tax rate</strong></td>
<td>(31)%</td>
<td>(62)%</td>
<td>na</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>90</td>
<td>(48)</td>
<td>na</td>
</tr>
<tr>
<td>As a % of sales</td>
<td>1.0%</td>
<td>(0.5)%</td>
<td>-150bps</td>
</tr>
<tr>
<td><strong>EPS</strong></td>
<td>0.38</td>
<td>(0.20)</td>
<td>na</td>
</tr>
</tbody>
</table>

**Other income & expenses**

€(71)M including €32M one-off impairment charge linked to full writedown of our Russian assets.

**Cost of net debt**

+€22M in a context of rising interest rates.

**Effective tax rate**

62% tax rate reflecting an unfavorable country mix.
H1 free cash flow of €179M

HIGHER THAN EXPECTATION
EBITDA margin by Business Group
Impacted by persistent difficult market conditions

€1,111M
11.8% of sales

Profitability impacted by:
- Inflationary pressure on raw materials, energy and wages
- Production losses due to electronic components shortage and lockdown in China
- Valeo’s Business Groups were unequally impacted by raw material inflation headwind
- Thermal Systems hit by the lag of compensations due to the specific situation of aluminum and its components & weak production volumes on specific platforms in Europe

Ongoing negotiations:
- to obtain compensations to limit the impact of inflation on our 2022 results
- to increase the level of indexation & frequency of passthrough for new and existing contracts

EBITDA BY BUSINESS GROUP (IN €M AND IN % OF SALES)

- CDA:
  - H1 2021: €298M (16.8%)
  - H1 2022: €300M (15.3%)
  - Change: -1.5pts

- PTS:
  - H1 2021: €294M (11.9%)
  - H1 2022: €287M (11.3%)
  - Change: -0.6pts

- THS:
  - H1 2021: €241M (12.0%)
  - H1 2022: €162M (7.5%)
  - Change: -4.5pts

- VIS:
  - H1 2021: €350M (13.1%)
  - H1 2022: €328M (12.4%)
  - Change: -0.7pts
Recorded CAPEX down by 23% YoY

In €M and as a % of sales

**Excl. capitalized R&D & IFRS 16**

** Leases for the future Group headquarters and for the CDA lab building**

*** Excl. capitalized R&D

**INVESTMENT CASH OUTFLOWS***

€337M

Strong discipline on investment cash outflows at 3.6% of sales to preserve cash generation

H1 2021

€369M 4.1%

-€5M* -20bps

H1 2022

€364M 3.9%

€417M*

€545M*

* Excl. capitalized R&D & IFRS 16

** Leases for the future Group headquarters and for the CDA lab building

*** Excl. capitalized R&D
## H1 free cash flow at €179m

<table>
<thead>
<tr>
<th>(€M)</th>
<th>H1 2021</th>
<th>H1 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>1,205</td>
<td>1,111</td>
</tr>
<tr>
<td>Change in operating working capital</td>
<td>(218)</td>
<td>(35)</td>
</tr>
<tr>
<td>Restructuring &amp; social costs</td>
<td>(54)</td>
<td>(17)</td>
</tr>
<tr>
<td>Other operating items (incl. taxes)</td>
<td>(218)</td>
<td>(291)</td>
</tr>
<tr>
<td><em>of which: Taxes</em></td>
<td>(133)</td>
<td>(139)</td>
</tr>
<tr>
<td>Pensions</td>
<td>(7)</td>
<td>(16)</td>
</tr>
<tr>
<td>IFRS 16 leases</td>
<td>(42)</td>
<td>(50)</td>
</tr>
<tr>
<td>Cash from operating activities*</td>
<td>715</td>
<td>768</td>
</tr>
<tr>
<td>CAPEX (excl. capitalized R&amp;D)</td>
<td>(329)</td>
<td>(337)</td>
</tr>
<tr>
<td>Capitalized R&amp;D</td>
<td>(241)</td>
<td>(252)</td>
</tr>
<tr>
<td><strong>Free cash flow</strong>*</td>
<td>145</td>
<td>179</td>
</tr>
<tr>
<td>Interest</td>
<td>(13)</td>
<td>(64)</td>
</tr>
<tr>
<td>Other financial items</td>
<td>(188)</td>
<td>(335)</td>
</tr>
<tr>
<td><strong>Net cash flow</strong></td>
<td>(56)</td>
<td>(220)</td>
</tr>
<tr>
<td><strong>Net debt</strong></td>
<td>3,147</td>
<td>3,281</td>
</tr>
</tbody>
</table>

*Excl. sale of trade receivables

### Working Capital

Negative working capital impact notably due to voluntary inventory increase to secure deliveries to customers

### €589M

**Investment outflows** *(incl. capitalized R&D)*

thanks to strict control of our investments

### €

**Net cash flow**

€112m in loans to Valeo Siemens eAutomotive

€84m in dividends to Valeo shareholders

### Net debt

Balanced debt profile backed by solid liquidity position of €3.1BN (C&CE) and €1.8BN of undrawn credit facilities
Balanced debt profile

- Senior bond (EMTN)
  - Maturity: September 2022
    - Amount: €600M
    - Coupon: 0.375%
  - Maturity: January 2023
    - Amount: €500M
    - Coupon: 0.625%
  - Maturity: January 2024
    - Amount: €700M
    - Coupon: 3.250%
  - Maturity: June 2025
    - Amount: €600M
    - Coupon: 1.500%
  - Maturity: March 2026
    - Amount: €600M
    - Coupon: 1.625%

- Sustainability-linked senior bond (EMTN)
  - Maturity: August 2028
    - Amount: €700M
    - Coupon: 1.000%

- Schuldschein
  - Maturity: April 2023
    - Amount: €115M
    - Coupon: 0.950%
  - Maturity: April 2023
    - Amount: €221M
    - Coupon: E6M+0.950%
  - Maturity: April 2025
    - Amount: €90M
    - Coupon: 1.291%
  - Maturity: April 2025
    - Amount: €122M
    - Coupon: E6M+1.150%

- EIB loan
  - Maturity: Repayment from 2024 until June 2029
    - Amount: €300M
    - Coupon: 0.885%
  - Maturity: Repayment from 2025 until February 2030
    - Amount: €300M
    - Coupon: 1.083%

Average maturity: 2.8 years

Undrawn credit facilities

- €1.8BN
  - As of June 30, 2022

Undrawn Bridge to bond

- €650M
  - Nominal
- 12 months
  - Maturity
- Extension options
  - Two 6-months extension options at Valeo’s hand
- July 15th, 2022
  - Signing date
**Leverage ratio of 1.48x EBITDA**

**Leverage & gearing**

As of 30 June 2022

<table>
<thead>
<tr>
<th>Net Debt</th>
<th>€3,281M</th>
<th>ND/EBITDA ratio 1.48x</th>
<th>Equity</th>
<th>€3,670M</th>
<th>Gearing ratio 89%</th>
</tr>
</thead>
</table>

**Net debt/EBITDA ratio covenant**

| 3.5x | 123% |
| 3x   | 91%  |
| 2.73x| 1.96x |
| 2x   | 1.25x |
| 1.48x| 1.34x |
| 1x   | 1.48x |
| 0x   | 0.7x  |

**Credit ratings**

- **Moody’s**: Baa3 | Stable | Prime-3
- **S&P Global**: BB+ | Stable | B

**Cash & Cash equivalent**

- June 30, 2022: €3.1BN
- June 30, 2022: €3.3BN

**Net debt**

- €3,281M
- €3,670M
Move Up plan

ON TRACK
06

Strong business momentum
Order intake & book to bill

€10.6BN  €13.1BN
H1 2021  H1 2022

1.4x  1.7x

VALEO BOOK TO BILL RATIO

€1.1BN  €2.9BN

VSeA
Valeo

65% Innovative products*

*Products and technologies sold by less than 3 years excl. Valeo Siemens eAutomotive
**Valeo H1 book to bill at 1.7x OEM sales**

<table>
<thead>
<tr>
<th>Region</th>
<th>Order Intake</th>
<th>Book to Bill Ratio</th>
<th>Group OEM Sales* Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>€4.5BN</td>
<td>1.7x</td>
<td>21%</td>
</tr>
<tr>
<td>South America</td>
<td>€0.1BN</td>
<td>1.3x</td>
<td>2%</td>
</tr>
<tr>
<td>Europe (incl. Africa)</td>
<td>€4.4BN</td>
<td>1.6x</td>
<td>44%</td>
</tr>
<tr>
<td>Asia (incl. China)</td>
<td>€4.1BN</td>
<td>1.6x</td>
<td>33%</td>
</tr>
</tbody>
</table>

* OEM sales and order intake by destination incl. joint ventures but excl. Valeo Siemens eAutomotive
Major orders win in ADAS

3rd Generation LiDAR Scala order

To equip multiple models of Stellantis’ brands
Thanks notably to higher resolution, Scala 3 enables level 3 automation capabilities

RESOLUTION

50x vs 2nd generation

Multi HW/SW ADAS order with

To equip BMW’s “Neue Klasse” EV platform
Including both domain controller, sets of sensors & integrated software for parking & maneuvering

Real-time mapping and understanding of the car's surroundings as well as the vehicle interior
Valeo Siemens eAutomotive
An electric champion

Activity ramp up & reduced losses
H1 2022

- €375M sales
  Strong acceleration expected in H2
- 50% losses reduction confirmation
  in VSeA’s net income in 2022 vs 2021

- €2.9BN Order intake
  Achieving our €4bn 2021/2022 target
  Including SiC 800V technology

July 4th
Integration as scheduled

~€700M
Net debt impact

€120M
HV Business integration synergy per year at run rate (2025)
### Committed To our 2025 Targets*

**CAGR** 2021-2025

<table>
<thead>
<tr>
<th>PTS</th>
<th>15%</th>
<th>&gt; 8pts</th>
<th>OUTPERF</th>
</tr>
</thead>
<tbody>
<tr>
<td>THS</td>
<td>11%</td>
<td>&gt; 4pts</td>
<td>OUTPERF</td>
</tr>
<tr>
<td>CDA</td>
<td>16%</td>
<td>&gt; 9pts</td>
<td>OUTPERF</td>
</tr>
<tr>
<td>VIS</td>
<td>10%</td>
<td>&gt; 4pts</td>
<td>OUTPERF</td>
</tr>
</tbody>
</table>

*after non-strategic assets divestitures

**after non-strategic assets divestiture & PTS proforma, including FX impacts

**HV BUSINESS INTEGRATION 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

---

### Financial Highlights

<table>
<thead>
<tr>
<th>Sales</th>
<th>€27.5BN</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>~14.5%</td>
</tr>
<tr>
<td>EBIT</td>
<td>~6.5%</td>
</tr>
<tr>
<td>FCF</td>
<td>€0.8BN - €1.0BN</td>
</tr>
</tbody>
</table>

- Sales: €27.5BN
- EBITDA: ~14.5%
- EBIT: ~6.5%
- FCF: €0.8BN - €1.0BN

- Sales CAGR 2021-2025
- EBITDA CAGR 2021-2025
- EBIT CAGR 2021-2025
- FCF CAGR 2021-2025

---

*after non-strategic assets divestitures

**after non-strategic assets divestiture & PTS proforma, including FX impacts
Backup slides
Q2 sales

**OEM**
- Reported: +9%
- Like for like: +4%
- Exchange rates: +4.9%
- Scope: -0.4%

**Aftermarket**
- Reported: +7%
- Like for like: +7%
- Exchange rates: +1.6%
- Scope: -0.9%

**Miscellaneous**
- Reported: -3%
- Like for like: -7%
- Exchange rates: +4.6%
- Scope: -0.5%

**Total sales**
- Reported: +8%
- Like for like: +4%
- Exchange rates: +4.3%
- Scope: -0.4%

Total sales: €4,666
Q2 OEM sales outperformance

World

4pts outperformance
3pts excl. geographical mix
0% Production*

* S&P Global Mobility (ex IHS Markit) estimates as of July 15, 2022

North America
21% of Valeo sales
+12% OEM sales lfl
+12% Production*
0pt outperformance

South America
2% of Valeo sales
+26% OEM sales lfl
+13% Production*
13pts outperformance

Europe (incl. Africa)
46% of Valeo sales
+3% OEM sales lfl
-5% Production*
8pts outperformance

Asia (incl. China)
31% of Valeo sales
-1% OEM sales lfl
-2% Production*
1pt outperformance

China 4pts outperf. 14% of OEM sales

Growth drivers
CDA
PTS
THS
VIS
H1 sales

<table>
<thead>
<tr>
<th></th>
<th>OEM</th>
<th>Aftermarket</th>
<th>Miscellaneous</th>
<th>Total sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported</td>
<td>+4%</td>
<td>+11%</td>
<td>+3%</td>
<td>+5%</td>
</tr>
<tr>
<td>Like for like</td>
<td>1%</td>
<td>+11%</td>
<td>0%</td>
<td>+2%</td>
</tr>
<tr>
<td>Exchange rates</td>
<td>+3.8%</td>
<td>+0.2%</td>
<td>+3.7%</td>
<td>+3.4%</td>
</tr>
<tr>
<td>Scope</td>
<td>-0.3%</td>
<td>-0.9%</td>
<td>-0.2%</td>
<td>-0.4%</td>
</tr>
</tbody>
</table>

7,813 €M
1,140 €M
466 €M
9,419 €M
## H1 geographic & customer positioning

### OEM sales by production region (% of OEM sales)

<table>
<thead>
<tr>
<th>Region</th>
<th>H1 2021</th>
<th>H1 2022</th>
<th>▲</th>
</tr>
</thead>
<tbody>
<tr>
<td>Western Europe</td>
<td>33%</td>
<td>31%</td>
<td>-2pp</td>
</tr>
<tr>
<td>US</td>
<td>8%</td>
<td>8%</td>
<td>Stable</td>
</tr>
<tr>
<td><strong>Asia &amp; emerging countries</strong></td>
<td><strong>59%</strong></td>
<td><strong>61%</strong></td>
<td>+1pp</td>
</tr>
<tr>
<td>Of which Asia excluding China</td>
<td>17%</td>
<td>16%</td>
<td>-1pp</td>
</tr>
<tr>
<td>Of which China</td>
<td>14%</td>
<td>16%</td>
<td>+2pp</td>
</tr>
<tr>
<td>Of which Eastern Europe</td>
<td>16%</td>
<td>15%</td>
<td>-1pp</td>
</tr>
<tr>
<td>Of which Mexico</td>
<td>11%</td>
<td>12%</td>
<td>+1pp</td>
</tr>
<tr>
<td>Of which South America</td>
<td>1%</td>
<td>2%</td>
<td>+1pp</td>
</tr>
</tbody>
</table>

### Customer portfolio (% of OEM sales)

<table>
<thead>
<tr>
<th>Region</th>
<th>H1 2021</th>
<th>H1 2022</th>
<th>▲</th>
</tr>
</thead>
<tbody>
<tr>
<td>German</td>
<td>32%</td>
<td>30%</td>
<td>-2pp</td>
</tr>
<tr>
<td>Asian</td>
<td>32%</td>
<td>31%</td>
<td>-1pp</td>
</tr>
<tr>
<td>American</td>
<td>17%</td>
<td>19%</td>
<td>+2pp</td>
</tr>
<tr>
<td>French</td>
<td>14%</td>
<td>14%</td>
<td>Stable</td>
</tr>
<tr>
<td>Other</td>
<td>5%</td>
<td>6%</td>
<td>+1pp</td>
</tr>
</tbody>
</table>
## H1 Segment information

<table>
<thead>
<tr>
<th>(€m)</th>
<th>CDA*</th>
<th>PTS</th>
<th>THS</th>
<th>VIS</th>
<th>Other</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Segment (Excluding Group)</td>
<td>1,940</td>
<td>2,490</td>
<td>2,135</td>
<td>2,617</td>
<td>159</td>
<td>9,341</td>
</tr>
<tr>
<td>Intersegment (Group)</td>
<td>18</td>
<td>59</td>
<td>36</td>
<td>22</td>
<td>(57)</td>
<td>78</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>300</td>
<td>287</td>
<td>162</td>
<td>328</td>
<td>34</td>
<td>1,111</td>
</tr>
<tr>
<td>Research &amp; Development expenditure, net</td>
<td>(367)</td>
<td>(174)</td>
<td>(155)</td>
<td>(190)</td>
<td>(7)</td>
<td>(893)</td>
</tr>
<tr>
<td>Investments in property, plant &amp; equipment &amp; intangible assets</td>
<td>240</td>
<td>120</td>
<td>132</td>
<td>207</td>
<td>13</td>
<td>712</td>
</tr>
<tr>
<td>Segment assets</td>
<td>2,882</td>
<td>3,256</td>
<td>2,677</td>
<td>2,880</td>
<td>314</td>
<td>12,009</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>(€m)</th>
<th>CDA*</th>
<th>PTS</th>
<th>THS</th>
<th>VIS</th>
<th>Other</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Segment (Excluding Group)</td>
<td>1,767</td>
<td>2,403</td>
<td>1,980</td>
<td>2,632</td>
<td>212</td>
<td>8,994</td>
</tr>
<tr>
<td>Intersegment (Group)</td>
<td>12</td>
<td>65</td>
<td>29</td>
<td>30</td>
<td>(136)</td>
<td>0</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>298</td>
<td>294</td>
<td>241</td>
<td>350</td>
<td>22</td>
<td>1,205</td>
</tr>
<tr>
<td>Research &amp; Development expenditure, net</td>
<td>(268)</td>
<td>(150)</td>
<td>(131)</td>
<td>(191)</td>
<td>(16)</td>
<td>(756)</td>
</tr>
<tr>
<td>Investments in property, plant &amp; equipment &amp; intangible assets</td>
<td>280</td>
<td>144</td>
<td>131</td>
<td>210</td>
<td>71</td>
<td>836</td>
</tr>
<tr>
<td>Segment assets</td>
<td>2,678</td>
<td>3,304</td>
<td>2,650</td>
<td>2,828</td>
<td>279</td>
<td>11,739</td>
</tr>
</tbody>
</table>
Strong ESG practices in automotive industry with ambitious targets

Carbon neutrality across 3 scopes by 2050\(^{(1)}\)

Intermediate CO\(_{2eq}\) reduction target of \(-45\%)\(^{(2)}\) by 2030 without offsetting
- Including 50% net reduction target\(^{(3)}\) for downstream Scope 3 - end-use of our products

Improve our eco-efficiency and resource allocation by 2025\(^{(2)}\)
- Energy as % of sales by -6%
- Waste as % of sales by -9%
- Water as % of sales by -6%

Employee safety as #1 priority with accident frequency rate < 1.0 by 2025

Promote diversity
- Increase % plants run by local managers to 80% by 2025
- Increase % women on management committees to 32% by 2030

Encourage talent development & well-being at work

Integration of suppliers in sustainability approach
- Target of 82% of total purchases subject to sustainability assessment by 2025

Separation of roles of Chairman and CEO in January 2022

Board independence with 83%\(^{(4)}\) of directors independent

Board diversity with 50%\(^{(5)}\) of Board members women

Top management compensation includes CSR criteria
- ...also sustainability criteria included in variable compensation of 1,500 managers since 2021

Ethics & business practices
- Chief Ethics & Compliance Officer reports directly to CEO (best practice)
- Speak-up culture

\(^{(1)}\) Scopes 1, 2 & 3 upstream
\(^{(2)}\) vs. 2019 baseline
\(^{(3)}\) NET 2030 Valeo target +SBTi absolute value + additional 2030 CO2 reduction yearly realised vs 2019 baseline thanks to Valeo electrification portfolio
\(^{(4)}\) in accordance with Article L.225-27-1, II of French Commercial Code
\(^{(5)}\) in accordance with the recommendation in Article 9.3 of the AFEP-MEDEF Code
## 2019-2025 ESG outlook

### E - Environment

<table>
<thead>
<tr>
<th>Indicator</th>
<th>2019 Base Year</th>
<th>2021 (Var vs. 2019)</th>
<th>2025e (Var vs. 2019)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Emissions reduction (Scope 1, 2 &amp; 3) in MtCO₂</td>
<td>49.6</td>
<td>45.0 (-9%)</td>
<td>37.9 (-24%)</td>
</tr>
<tr>
<td>Scope 1 &amp; 2 emissions in tCO₂/€m</td>
<td>57.6</td>
<td>45.2 (-22%)</td>
<td>40.0 (-31%)</td>
</tr>
<tr>
<td>Energy consumption in MWh/€m</td>
<td>142</td>
<td>161 (13%)</td>
<td>134 (-6%)</td>
</tr>
<tr>
<td>ISO 50001 energy management certification % of sites</td>
<td>18</td>
<td>31 (+13pp)</td>
<td>40 (-22pp)</td>
</tr>
<tr>
<td>Water consumption 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 in t/€m</td>
<td>16.4</td>
<td>14.8 (-10%)</td>
<td>15.0 (-9%)</td>
</tr>
</tbody>
</table>

### S - Society

<table>
<thead>
<tr>
<th>Indicator</th>
<th>2019</th>
<th>2021 (Var vs. 2019)</th>
<th>2025e (Var vs. 2019)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accident rate frequency (FR1) No. of accidents with lost time per million hours worked</td>
<td>1.9</td>
<td>1.2</td>
<td>&lt;1&lt;sup&gt;(3)&lt;/sup&gt;</td>
</tr>
<tr>
<td>Gender equality index %</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 % 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 % of purchases (value)</td>
<td>80</td>
<td>82 (+2pp)</td>
<td>82 (+2pp)</td>
</tr>
</tbody>
</table>

### G - Governance

<table>
<thead>
<tr>
<th>Indicator</th>
<th>2019</th>
<th>2021 (Var vs. 2019)</th>
<th>2025e (Var vs. 2019)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Best practices in governance</td>
<td>~&lt;sup&gt;(4)&lt;/sup&gt;</td>
<td></td>
<td></td>
</tr>
<tr>
<td>CSR criteria included in top management’s and 1,500 key managers’ compensation</td>
<td>~&lt;sup&gt;(6)&lt;/sup&gt;</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Board independence&lt;sup&gt;(1)&lt;/sup&gt; % of independent members</td>
<td>92</td>
<td>83 (-9pp)</td>
<td>-</td>
</tr>
<tr>
<td>Board diversity&lt;sup&gt;(2)&lt;/sup&gt; % of women</td>
<td>42</td>
<td>50 (+8pp)</td>
<td>-</td>
</tr>
</tbody>
</table>

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

INVESTOR RELATIONS

VALEO
100, rue de Courcelles
75173 Paris Cedex 17
France

Thierry Lacorre
E-mail: valeo.corporateaccess.mailbox@valeo.com
Website: www.valeo.com
Share information

Share Data

- **Bloomberg Ticker**: FR FP
- **Reuters Ticker**: VLOF.PA
- **ISIN Number**: FR0013176526
- **Shares outstanding as of June 30, 2022**: 242,574,781

ADR Data

- **Ticker/trading symbol**: VLEEE
- **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
**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 the operating margin) and the impact of government subsidies and grants on non-current assets, and (ii) net dividends from equity-accounted companies.

**Free cash flow** corresponds to net cash from operating activities (excluding changes in non-recurring sales of receivables and 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.
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.