September 2022
Kepler Cheuvreux
Autumn Conference

CHRISTOPHE
PÉRILLAT
CEO

SMART TECHNOLOGY FOR SMARTER MOBILITY
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

(14.4) (11.8)

Ongoing improvement in H2 2022

Energy long-term and fixed-price contracts in 2022
Limited direct exposure on gas in Continental Europe

Input cost and salaries headwinds in 2022

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

~60M additional labor inflation costs compensated by our efficiency plan

Global Light Vehicle Production

Source: S&P Global Mobility (ex IHS Markit) estimates as of August 15, 2022

Million units

2019 2020 2021 2022

89.0 74.6 77.2 81.1

Valeo's guidance: base & downside scenario

82.9 79.9

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H1 financial highlights

Group Sales
€9,419M

OEM Sales
€7,813M

Aftermarket Sales
€1,140M

Up 2% lfl vs. 2021
Up 1% lfl vs. 2021
Up 11% lfl vs. 2021

Robust activity in a challenging environment

Outperformance in all regions

Outperf. of 3pts
3pts excl. geographical mix

Exchange rates: +3.4%
Scope: -0.4%

Exchange rates: +3.8%
Scope: -0.3%

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

“Resilient profitability in an inflationary environment

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

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

Net income
€(48)M
(0.5)% of sales

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

Resilient profitability in an inflationary environment

EBITDA
€1,111M
11.8% of sales

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.

<table>
<thead>
<tr>
<th>2022*</th>
<th>Sales (in billions of euros)</th>
<th>19.2-20.0</th>
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<tbody>
<tr>
<td></td>
<td>EBITDA (as a % of sales)</td>
<td>11.8%-12.3%</td>
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<tr>
<td></td>
<td>Operating margin (as a % of sales)</td>
<td>3.2%-3.7%</td>
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<tr>
<td></td>
<td>Free cash flow (in millions of euros)</td>
<td>~320</td>
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*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.
01

Strong business momentum
Order intake & book to bill

**VALEO BOOK TO BILL RATIO**

<table>
<thead>
<tr>
<th></th>
<th>H1 2021</th>
<th>H1 2022</th>
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<tbody>
<tr>
<td>VALEO</td>
<td>€1.1BN</td>
<td>€2.9BN</td>
</tr>
<tr>
<td>VSeA</td>
<td>€10.6BN</td>
<td>€13.1BN</td>
</tr>
</tbody>
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- 1.4x
- 1.7x

**65% Innovative products**

### Electrification Acceleration

- €4BN HV order intake achieving our 2021/2022 target
- >60% THS order intake in electrification

### ADAS Acceleration

- 3rd Gen LiDAR order with Stellantis to equip multiple models
- Major contract with BMW in ADAS including sensors, HW & integrated SW

### Lighting Everywhere

- First orders in central area illuminated grille/logo
- 2M cars equipped with bi-functional module Valeo thinlens

### Interior Experience Reinvention

- 5 orders of interior cameras for driver monitoring
- 2 orders for interactive surfaces: digital cluster & dome module

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*Products and technologies sold by less than 3 years excl. Valeo Siemens eAutomotive*
Valeo Siemens eAutomotive
An electric champion

Activity ramp up & reduced losses
H1 2022

July 4th
Integration as scheduled

~€700M
Net debt impact

€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

€120M
HV Business integration synergy per year at run rate (2025)
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
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).

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