

PARIS

October 26, 2023

## Third-quarter sales of 5.2 billion euros, up 4% like for like

### Full-year 2023 guidance reaffirmed

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- Sales of 5.2 billion euros, up 4% on a like-for-like basis (LFL), including a negative currency effect of 5%
    - Original equipment sales up 4% LFL (up 14% in the first nine months of the year on an adjusted basis<sup>(1)</sup>)
    - Performance in line with automotive production (5 percentage point outperformance in the first nine months of the year on an adjusted basis<sup>(1)</sup>)
      - 4 percentage point outperformance by CDA (7 percentage points for ADAS)
      - THS and VIS performance in line with automotive production
      - 2 percentage point underperformance by PTS due to temporarily lower production volumes on certain electric vehicle platforms in Europe, amplified by significant inventory drawdowns. Other PTS activities posted a 9 percentage point outperformance (up 13% LFL)
    - Aftermarket sales up 3% LFL (up 4% in the first nine months of the year on an adjusted basis<sup>(1)</sup>)
  - Full-year 2023 guidance reaffirmed
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*“Valeo delivered 4% like-for-like growth in third-quarter 2023, driven by the increase in automotive production in our main regions (Europe and North America), the strong momentum of the ADAS activity and the resilience of the Thermal Systems and Lighting Systems activities. The Powertrain Systems Business Group was impacted, however, by temporarily lower production volumes on certain electric vehicle platforms in Europe, amplified by significant inventory drawdowns. It recorded 1 billion euros in new orders during the third quarter (6 billion euros since the start of the year), which strengthens our confidence in the acceleration of electrification. Aftermarket sales performed well during the period, rising 3% on a like-for-like basis.*

*In a tighter automotive market and macroeconomic environment, we are reaffirming our 2023 objectives, supported by our operating efficiency action plan and new cost reduction measures.*

*Our long-term vision and ambitions for Valeo remain unchanged.*

*I would like to thank all our teams for their commitment.”*

**Christophe Périllat, Valeo’s Chief Executive Officer**

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<sup>(1)</sup> Data for first-half 2022 has been adjusted as though the high-voltage electrification business (formerly Valeo Siemens eAutomotive) had been consolidated within the Powertrain Systems Business Group as from January 1, 2022.

## Sales of 5,224 million euros in third-quarter 2023, up 4% like for like

In third-quarter 2023, automotive production increased by 4% compared with the same period in 2022, lifted by an increase in production volumes in Europe and North America. In China, automotive production was stable due to an unfavorable basis for comparison linked to the adjustment for the Covid impact over the same period in 2022.

| Sales<br>(in millions of euros) | As a % of Q3<br>2023 sales | Q3 2023      | Q3 2022      | Change      | FX          | Scope      | LFL* change |
|---------------------------------|----------------------------|--------------|--------------|-------------|-------------|------------|-------------|
| Original equipment              | 85 %                       | 4,433        | 4,474        | -1 %        | -5 %        | — %        | +4 %        |
| Aftermarket                     | 11 %                       | 569          | 573          | -1 %        | -3 %        | — %        | +3 %        |
| Miscellaneous                   | 4 %                        | 222          | 212          | +5 %        | -5 %        | — %        | +10 %       |
| <b>Total</b>                    | <b>100 %</b>               | <b>5,224</b> | <b>5,259</b> | <b>-1 %</b> | <b>-5 %</b> | <b>— %</b> | <b>+4 %</b> |

\*Like for like (See financial glossary, page 7).

**Total sales** for third-quarter 2023 came in at 5,224 million euros, down 1 % compared with the same period in 2022.

Changes in exchange rates had a negative 4.7% impact, primarily due to the appreciation of the euro against the Chinese yuan, the US dollar and the Japanese yen.

Changes in Group structure had a negligible impact (positive 0.4%).

On a like-for-like basis, sales rose by 4 %.

**Original equipment sales** were up 4 % on a like-for-like basis, driven by growth in all four Business Groups, with growth of 8% for Comfort & Driving Assistance Systems (11% for ADAS), 4% for Visibility Systems, 4% for Thermal Systems and 2% for Powertrain Systems despite temporarily lower production volumes on certain electric vehicle platforms in Europe, amplified by significant inventory drawdowns.

**Aftermarket sales** rose by 3 % on a like-for-like basis, boosted by the increased number and age of vehicles on the road, a more attractive offering with a shift towards more value-added products (for example, transmissions systems kits) and the impact of price increases.

“Miscellaneous” sales (tooling and customer contributions to R&D) increased by 10 % like for like.

**Performance in line with global automotive production in third-quarter 2023 (outperformance of 5 percentage points in the first nine months of the year on an adjusted basis<sup>(2)</sup>)**

| Original equipment sales***<br>(in millions of euros) | As a % of sales | Q3 2023      | Q3 2022      | LFL* change | Perf. **    |
|---|-----------------|--------------|--------------|-------------|-------------|
| Europe & Africa                                       | 44 %            | 1,966        | 1,877        | +4 %        | -2 pts      |
| Asia, Middle East & Oceania                           | 33 %            | 1,446        | 1,578        | +3 %        | +1 pt       |
| o/w Asia (excluding China)                            | 16 %            | 724          | 711          | +13 %       | +9 pts      |
| o/w China   | 16 %            | 722          | 867          | -5 %        | -5 pts      |
| North America   | 21 %            | 918          | 918          | +7 %        | -2 pts      |
| South America   | 2 %             | 103          | 101          | +2 %        | +2 pts      |
| <b>Total</b>  | <b>100 %</b>    | <b>4,433</b> | <b>4,474</b> | <b>+4 %</b> | <b>0 pt</b> |

\*Like for like<sup>(2)</sup>.

\*\*Based on S&P Global Mobility automotive production estimates released on October 16, 2023.

\*\*\* Original equipment sales by destination region.

In third-quarter 2023, like-for-like growth in original equipment sales was in line with the market:

- **in Europe and Africa**, original equipment sales underperformed automotive production by 2 percentage points. The Thermal Systems Business Group benefited from growth in technologies for electrified vehicles (battery cooling systems, dedicated air conditioning systems for electrified vehicles, heat pumps, etc.). The Visibility Systems Business Group was boosted by production launches for several European automakers. The Powertrain Systems Business Group's performance was impacted by temporarily lower production volumes on certain electric vehicle platforms in Europe, amplified by significant inventory drawdowns. The impact of the decline in the high-voltage electric powertrain activity was mitigated by the growth in the Powertrain Systems Business Group's traditional activities, such as transmission systems and 48V;
- **in Asia**, the Group outperformed automotive production by 1 percentage point:
  - in China, original equipment sales underperformed automotive production by 5 percentage points. The Comfort & Driving Assistance Systems Business Group reported strong growth in front cameras and computer-vision cameras with Chinese and international customers. The Visibility Systems Business Group, which was penalized by an unfavorable customer mix, will start to fully benefit, as from the fourth quarter, from start of production on an electrification project for a North American automaker. The Group is also implementing a plan to reposition its customer portfolio over the coming six-month periods to focus on players offering the best growth prospects,
  - in Asia excluding China, Valeo recorded an outperformance of 9 percentage points, thanks to the strong momentum of the Comfort & Driving Assistance Systems Business Group in cameras, and the Powertrain Systems Business Group in traditional technologies for a South Korean automaker. The Visibility Systems Business Group benefited in Japan from the good performance of its business with a leading Japanese automaker through its subsidiary Ichikoh;
- **in North America**, original equipment sales underperformed automotive production by 2 percentage points. The Comfort & Driving Assistance Systems Business Group benefited from the production ramp-up for an American automaker in ADAS, particularly front cameras. The Thermal Systems Business Group was impacted by the expiry of a front-end modules contract with a Japanese automaker. The Visibility Systems Business Group will start to fully benefit, as from the fourth quarter, from the ramp-up of production for a newly contracted electrification project for a North American automaker. Lastly, the impact of the UAW strike had a negligible impact on third-quarter sales;
- **in South America**, the Group outperformed automotive production by 2 percentage points.

<sup>(2)</sup> (See financial glossary, page 7).

## Segment reporting: further strong momentum in ADAS, while the high-voltage electrification business was impacted by temporarily lower volumes on certain electric vehicle platforms in Europe, amplified by significant inventory drawdowns

The sales performance for the Business Groups reflects the specific product, geographic and customer mix and the relative weighting of the aftermarket in their activity as a whole.

| Sales by Business Group<br>(in millions of euros) | Q3 2023      | Q3 2022      | Change in sales | Change in OE sales* | Perf. **    |
|---|--------------|--------------|-----------------|---------------------|-------------|
| Comfort & Driving Assistance Systems***           | 1,158        | 1,120        | +3%             | +8%                 | +4 pts      |
| Powertrain Systems                                | 1,548        | 1,580        | -2%             | +2%                 | -2 pts      |
| Thermal Systems                                   | 1,146        | 1,192        | -4%             | +4%                 | 0 pt        |
| Visibility Systems                                | 1,280        | 1,322        | -3%             | +4%                 | 0 pt        |
| Other   | 92           | 45           | N/A             | N/A                 | N/A         |
| <b>Group</b>                                      | <b>5,224</b> | <b>5,259</b> | <b>-1%</b>      | <b>+4%</b>          | <b>0 pt</b> |

\* Like for like<sup>(3)</sup>.

\*\*Based on S&P Global Mobility automotive production estimates released on October 16, 2023. (Q3 2023 global production growth: 4%).

\*\*\* Excluding the TCM (Top Column Module) business.

Since the start of the year, all the Business Groups have conducted negotiations with customers in an effort to obtain compensation for the effects of inflation, particularly on raw materials, electronic components, wages and energy costs. At this stage, most of the negotiations are complete, with the exception of a few customers with whom Valeo is confident of reaching an agreement in the fourth quarter.

**The Comfort & Driving Assistance Systems Business Group** recorded an outperformance of 4 percentage points, thanks to strong growth – notably in North America and China – for ADAS, particularly front cameras and computer-vision cameras, strengthening its position as world leader. In the third quarter, like-for-like original equipment sales were up 11% for ADAS to 793 million euros and 3% for Reinvention of the interior experience to 357 million euros.

**The Powertrain Systems Business Group's** performance was impacted by temporarily lower production volumes on certain electric vehicle platforms in Europe, amplified by significant inventory drawdowns (sales for the high-voltage business represented 220 million euros for the period compared with 321 million euros for the same period in 2022, with a sequential improvement expected in the fourth quarter in a market that will remain volatile). Traditional activities (transmission systems and 48V) delivered 13% like-for-like growth, outperforming automotive production by 9 percentage points. This helped to mitigate the impact of the decline in the high-voltage electric powertrain activity and to limit the Business Group's underperformance over the period to 2 percentage points.

Since 2021, the Group has pursued a new strategy in the field of high-voltage electrification, aimed at diversifying its business through new orders (10 billion euros since 2021, including 1 billion euros in third-quarter 2023) in new production regions with new automakers, notably North American and Asian companies. These new orders cover all types of high-voltage electrification technologies, including 800V SiC technology. Valeo reaffirms its goal of achieving 4 billion euros in sales by 2030.

**The Thermal Systems Business Group** performed in line with automotive production. In Europe, the Business Group was lifted by the ramp-up of certain platforms for manufacturing high-voltage electrified vehicles (battery cooling systems, dedicated air conditioning systems for electrified vehicles, heat pumps, etc.). In North America, the Business Group was impacted by the expiry of a front-end modules contract with a Japanese automaker.

**The Visibility Systems Business Group** performed in line with automotive production. In Europe, the Business Group benefited from production launches for lighting projects for several European automakers. In

<sup>(3)</sup> (See financial glossary, page 7).

China, the Business Group, which was penalized by an unfavorable customer mix, will start to fully benefit, as from the fourth quarter, from a production launch for an electrification project for a North American automaker.

## Full-year 2023 guidance reaffirmed

|                                    | 2022 (adjusted)* | H1 2023    | 2023 guidance** reaffirmed | Move Up 2025  |
|------------------------------------|------------------|------------|----------------------------|---------------|
| Sales (in billions of euros)       | 20.4             | 11.2       | 22.0 - 23.0                | ~ 27.5        |
| EBITDA (as a % of sales)           | 11.4%            | 11.6%      | 11.5% - 12.3%              | ~ 14.5%       |
| Operating margin (as a % of sales) | 2.4%             | 3.2%       | 3.2% - 4.0%                | ~ 6.5%        |
| Free cash flow                     | €205m            | €(156)m*** | > €320m                    | ~ €0.8 - €1bn |

\* 2022 data has been adjusted as though the high-voltage electrification business (formerly Valeo Siemens eAutomotive) had been consolidated within the Powertrain Systems Business Group as from January 1, 2022.

\*\* Based on S&P Global Mobility automotive production estimates released on October 16, 2023.

\*\*\* Around 260 million euros recorded in the first half with cash impact in the third quarter.

## Upcoming events

Full-year 2023 results: February 29, 2024

## Highlights

### ESG

**On March 31**, Valeo announced that it had published its 2022 Universal Registration Document. [Click here](#)

**On May 24**, Valeo held its 2023 General Shareholders' Meeting. [Click here](#)

**On September 14**, Valeo received the Jury's Prize at the Zepros Awards de l'Auto for its engagement and actions in terms of sustainable development, CSR and remanufacturing. [Click here](#)

### Industrial partnership

**On January 4**, NTT Data, Valeo and Embotech announced that they had formed a consortium to provide automated parking solutions. [Click here](#)

**On February 14**, BMW and Valeo announced that they had engaged in a strategic cooperation to co-develop the next-generation Level 4 automated parking experience. [Click here](#)

**On May 17**, ZutaCore and Valeo presented their new solution for cooling of data centers at Dell Technologies World 2023. [Click here](#)

**On May 23**, Renault Group and Valeo announced that they had signed a partnership in Software Defined Vehicle development. [Click here](#)

**On May 29**, Valeo and DiDi Autonomous Driving announced that they had reached a strategic cooperation and investment agreement to jointly develop safety solutions for robotaxis. [Click here](#)

**On June 14**, at VivaTech 2023 in Paris, Valeo and Equans signed a partnership agreement to meet the challenges facing cities. [Click here](#)

**On September 4**, Mobileye and Valeo launched a partnership for world-class imaging radars. [Click here](#)

**On September 25**, eSTACA and Valeo signed a partnership agreement to work together towards the mobility of tomorrow.

## Strategic and financial operations

**On August 18**, Valeo announced the sale of its propulsion systems business in Russia to NPK Avtopribor. [Click here](#)

**On September 18**, Valeo announced a new edition of its share subscription offering reserved for Group employees. [Click here](#)

**On October 6**, Valeo issued its first 600-million-euro green bond and welcomed the significant investment by the European Investment Bank. [Click here](#)

## Products/technologies and patents

**On January 3**, Valeo announced that it would be taking part in the 2023 Consumer Electronics Show (CES) in Las Vegas between January 3 and January 8, 2023. [Click here](#)

**On January 12**, Valeo announced that it would be taking part in the 16<sup>th</sup> Auto Expo 2023 Components at Pragati Maidan in New Delhi, India from January 12 to January 15, 2023. [Click here](#)

**On March 7**, Valeo celebrated 100 years of innovating and constantly striving to make mobility simpler, safer and more sustainable. [Click here](#)

**On March 20**, Valeo announced that it would be taking part in the 2023 Taipei Cycle Show in Taiwan between March 22 and March 25, 2023. [Click here](#)

**On March 23**, Valeo received an Innovation award in the “Infrastructure and Vehicle Improvement” category from *Sécurité routière* – the French national road safety authority – for its new Everguard<sup>TM</sup> silicone wiper blades. [Click here](#)

**On March 27**, Valeo announced that it had been named Supplier of the Year in the Advanced Driver Assistance Systems (ADAS) category by General Motors at a ceremony held on March 23, 2023. [Click here](#)

**On March 28**, Valeo announced that it was the number one French patent filer with the European Patent Office (EPO), with 588 patent applications filed in 2022. [Click here](#)

**On March 30**, Valeo announced it had signed two new major contracts for its third-generation LiDAR. [Click here](#)

**On April 11**, Valeo announced it would be participating for the first time, from April 12 to April 14, 2023, in the Laval Virtual trade show, during which the Group presented its innovations in the field, both for accelerating the design of solutions and for in-vehicle applications. [Click here](#)

**On April 14**, Valeo announced it would be participating in Auto Shanghai 2023, where presented its latest technologies for smarter, safer and greener mobility. [Click here](#)

**On April 21**, Valeo announced it would be presenting its composite solutions at JEC World 2023, from April 25 to 27, for the third consecutive year. [Click here](#)

**On May 4**, at the Car Symposium 2023 (May 3-4, 2023) in Bochum, Germany, leading market participants discussed the key trends in the automotive industry. Christophe Périllat, Valeo’s Chief Executive Officer, was invited to give a keynote on the “Next Steps to the Green Car”. [Click here](#)

**On May 11**, Valeo received awards from three major customers for its aftermarket business. [Click here](#)

**On May 16**, Valeo’s LiDAR technology received two new awards. [Click here](#)

**On June 8**, Valeo announced that it would be presenting its solutions for greener, safer and affordable mobility at the SIA Powertrain show, held in Paris on June 14 and 15. [Click here](#)

**On June 15**, Valeo announced it would be presenting at the Eurobike 2023 trade show, held from June 21 to 25 in Frankfurt. [Click here](#)

**On June 21**, Valeo received an award from Auto Plus for Ineez, a simple electric charging solution adapted to every use. [Click here](#)

**On June 22**, Valeo announced it would be taking part in Rematec, the world's leading remanufacturing trade show for industry professionals, which took place from June 27 to 29 in Amsterdam. [Click here](#)

**On June 29**, Valeo announced the launch of Canopy, the first wiper blade designed to reduce CO<sub>2</sub> emissions. [Click here](#)

**On August 30**, Valeo showcased its technologies for the software-defined vehicle and the future of mobility at IAA Mobility 2023. [Click here](#)

**On September 4**, Valeo launched Valeo anSWer, its offer for software solutions and services on demand. [Click here](#)

**On September 11**, Valeo presented its sustainable thermal management solutions at Busworld Europe 2023. [Click here](#)

## Financial glossary

**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.

**Adjusted data**: Data for first-half 2022 has been adjusted as though the high-voltage electrification business (formerly Valeo Siemens eAutomotive) had been consolidated in the Group's financial statements as of January 1, 2022. To calculate year-on-year changes in sales on an adjusted basis, first-half 2022 figures have been adjusted as though the high-voltage electrification business had been consolidated in the Group's financial statements as of January 1, 2022.

**Operating margin including share in net earnings of equity-accounted companies** corresponds to operating income before other income and expenses.

**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 net payments for the principal portion of lease liabilities) after taking into account acquisitions and disposals of property, plant and equipment and intangible assets.

## Appendices

### Year-to-date 2023 sales by type

| Sales<br>(in millions of euros) | As a % of<br>YTD 2023<br>sales | YTD 2023      | YTD 2022      | Change       | FX          | Scope       | LFL*<br>change | YTD 2022<br>(adjusted) | LFL*<br>change<br>(adjusted) |
|---------------------------------|--------------------------------|---------------|---------------|--------------|-------------|-------------|----------------|------------------------|------------------------------|
| Original equipment              | 85 %                           | 13,977        | 12,287        | +14 %        | -3 %        | +6 %        | +11 %          | 12,662                 | +14 %                        |
| Aftermarket                     | 11 %                           | 1,736         | 1,713         | +1 %         | -4 %        | +1 %        | +4 %           | 1,726                  | +4 %                         |
| Miscellaneous                   | 4 %                            | 723           | 678           | +7 %         | -3 %        | +13 %       | -4 %           | 678                    | — %                          |
| <b>Total</b>                    | <b>100 %</b>                   | <b>16,436</b> | <b>14,678</b> | <b>+12 %</b> | <b>-3 %</b> | <b>+6 %</b> | <b>+9 %</b>    | <b>15,066</b>          | <b>+12 %</b>                 |

\* Like for like.

### Year-to-date 2023 sales by destination region

| Original equipment sales***<br>(in millions of euros) | As a % of<br>sales | YTD 2023      | YTD 2022      | LFL* change  | Perf. **      | Perf.<br>(adjusted) |
|---|--------------------|---------------|---------------|--------------|---------------|---------------------|
| Europe & Africa                                       | 48 %               | 6,657         | 5,425         | +12 %        | -2 pts        | +4 pts              |
| Asia, Middle East & Oceania                           | 31 %               | 4,331         | 4,063         | +10 %        | +3 pts        | +4 pts              |
| <i>o/w Asia (excluding China)</i>                     | 16 %               | 2,254         | 2,012         | +19 %        | +10 pts       | +11 pts             |
| <i>o/w China</i>                                      | 15 %               | 2,077         | 2,051         | +2 %         | -3 pts        | -3 pts              |
| North America   | 19 %               | 2,702         | 2,532         | +9 %         | -2 pts        | -2 pts              |
| South America   | 2 %                | 287           | 267           | +7 %         | +1 pt         | +1 pt               |
| <b>Total</b>  | <b>100 %</b>       | <b>13,977</b> | <b>12,287</b> | <b>+11 %</b> | <b>+2 pts</b> | <b>+5 pts</b>       |

\* Like for like.

\*\*Based on S&P Global Mobility automotive production estimates released on October 16, 2023.

\*\*\* By destination region.

### Year-to-date 2023 sales by Business Group

| Sales by Business Group<br>(in millions of euros) | YTD 2023      | YTD<br>2022   | Change in<br>sales | Change in<br>OE sales* | Perf. **      | YTD 2022<br>(adjusted) | Change in<br>OE sales<br>(adjusted) | Perf.**<br>(adjusted) |
|---|---------------|---------------|--------------------|------------------------|---------------|------------------------|-------------------------------------|-----------------------|
| Comfort & Driving Assistance<br>Systems***        | 3,489         | 3,078         | +13%               | +16%                   | +7 pts        | 3,078                  | +16%                                | +7 pts                |
| Powertrain Systems                                | 5,119         | 4,129         | +24%               | +9%                    | 0 pt          | 4,499                  | +20%                                | +11 pts               |
| Thermal Systems                                   | 3,530         | 3,363         | +5%                | +11%                   | +2 pts        | 3,363                  | +11%                                | +2 pts                |
| Visibility Systems                                | 4,096         | 3,961         | +3%                | +9%                    | 0 pt          | 3,961                  | +9%                                 | 0 pt                  |
| Other   | 202           | 147           | N/A                | N/A                    | N/A           | 147                    | N/A                                 | N/A                   |
| <b>Group</b>                                      | <b>16,436</b> | <b>14,678</b> | <b>+12%</b>        | <b>+11%</b>            | <b>+2 pts</b> | <b>15,048</b>          | <b>+14%</b>                         | <b>+5 pts</b>         |

\* Like for like.

\*\*Based on S&P Global Mobility automotive production estimates released on October 16, 2023. (YTD global production growth: 9%).

\*\*\* Excluding the TCM (Top Column Module) business.

## Year-to-date 2023 original equipment sales by customer

| Customers    | YTD 2023     | YTD 2022     |
|--------------|--------------|--------------|
| German       | 33 %         | 31 %         |
| Asian        | 31 %         | 31 %         |
| American     | 17 %         | 19 %         |
| French       | 13 %         | 13 %         |
| Other        | 6 %          | 6 %          |
| <b>Total</b> | <b>100 %</b> | <b>100 %</b> |

## Year-to-date 2023 original equipment sales by region

| Production regions                 | YTD 2023     | YTD 2022     |
|------------------------------------|--------------|--------------|
| Western Europe                     | 30 %         | 29 %         |
| Eastern Europe & Africa            | 18 %         | 16 %         |
| China                              | 16 %         | 18 %         |
| Asia excluding China               | 15 %         | 15 %         |
| United States & Canada             | 7 %          | 8 %          |
| Mexico                             | 12 %         | 12 %         |
| South America                      | 2 %          | 2 %          |
| <b>Total</b>                       | <b>100 %</b> | <b>100 %</b> |
| <b>Asia and emerging countries</b> | <b>63 %</b>  | <b>63 %</b>  |

## Safe Harbor 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 2022 Universal Registration Document registered with the AMF on March 30, 2023 (under number D.23-0200).

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.

### About Valeo

As a technology company and partner to all automakers and new mobility players, Valeo is innovating to make mobility cleaner, safer and smarter. Valeo enjoys technological and industrial leadership in electrification, driving assistance systems, reinvention of the interior experience and lighting everywhere. These four areas, vital to the transformation of mobility, are the Group’s growth drivers.

Valeo in figures: 20 billion euros in sales in 2022 | 109,900 employees at December 31, 2022 | 29 countries, 183 plants, 21 research centers, 44 development centers, 18 distribution platforms.

Valeo is listed on the Paris Stock Exchange.

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