



SMART TECHNOLOGY FOR SMARTER MOBILITY

PRESS RELEASE

Paris, 18 September, 2023

Valeo announces an employee share offering

Valeo is launching once again this year its share subscription offering reserved for Group employees. This operation, offered to around 94,000 employees eligible for the offer in 22 countries, aims to associate them over the long term with the Group's results and development. As of today, one employee out of two holds directly or indirectly shares of Valeo. The capital increase and the delivery of Valeo shares in the framework of the offer are expected to take place on November 15, 2023. The main terms and conditions of this operation are detailed below.

ISSUER

Valeo, a French Société Européenne with a share capital of EUR 243 501 944 having its registered office at 100 rue de Courcelles – 75017 Paris – France, and registered in the trade registry of Paris under number 552 030 967 (the “Company”)

Listed on Euronext Paris (France)

ISIN code: FR0013176526 FR

PURPOSE OF THE OFFERING

This plan is part of the development of the employee shareholding policy of Valeo in France and abroad with the goal of involving employees in the performance and development of the Group.

CONTEXT OF THE OFFER – SECURITIES OFFERED

The offer is proposed pursuant to Articles L. 3332-18 et seq. of the French Labor Code, in the context of the French Group savings plan (plan d'épargne de groupe, PEG) and the International group savings plan (plan d'épargne de groupe international, PEGI) of Valeo. The subscription of shares is made on the basis of the Company's shareholder's authorization given by the 25th resolution of the General meeting of shareholders held on May 24, 2023. Employees subscribing to the offering outside of France will benefit from the grant of shares for free on the basis of 26th resolution of the General meeting of shareholders of May 24, 2023.

The share subscription offering covers a maximum of 1,200,000 Valeo shares with a nominal value of EUR 1 per share.

The shares will bear immediate dividend entitlements and will be fully fungible with existing shares upon their issuance.

SUBSCRIPTION TERMS

Beneficiaries of the offering

The offering is open to employees having seniority of at least three months, acquired consecutively or not, between January 1, 2022 and the last day of the subscription period with a Valeo Group company member of the PEG or the PEGI, as the case may be. The scope of implementation of the offering comprises the following countries: France, Belgium, Brazil, China, Czech Republic, Egypt, Germany, Hungary, India, Ireland, Italy, Japan, Malaysia, Mexico, Poland, Romania, South Korea, Spain, Thailand, Turkey, Tunisia and USA.

The offer is also open in France to former employees in retirement or pre-retirement and who have kept assets in the PEG since their departure from the group.

Subscription formula

Employees may subscribe shares either through the company shareholding fund (fonds commun de placement d'entreprise, FCPE) “Shares4U Relais 2023” intended to merge with the FCPE “Valeorizon” after the approval of the Supervisory board of the FCPE and of the AMF, or, in some countries, through direct

shareholding. The employee's investment will fluctuate in the same manner as the price of the Valeo share, both as it increases or decreases.

The share subscription allows employees subscribing in the context of the PEG to benefit from a matching contribution from their employer.

Outside of France, employees will be awarded conditional shares for free according to the terms and conditions of the plan rules adopted by the Company. The free shares are existing shares of Valeo are repurchased by the Company.

Custody of shares – Exercise of voting rights

Subscription is carried out through an FCPE or, in certain countries, by direct shareholding.

When the shares are subscribed through an FCPE, the voting rights are exercised by the elected members of the Supervisory Board (Conseil de surveillance) of the FCPE.

With regard to the shares subscribed for directly, the voting rights are exercised by the subscribers.

Subscription price

The subscription price was set on September 15, 2023 at 14.24 euros. It corresponds to the average of opening prices of Valeo shares on 20 trading days from August 18, 2023 to September 14, 2023 inclusive, after a discount of 20%.

Subscription period

The beneficiaries may subscribe to the offering from September 18, 2023 (inclusive) to October 6, 2023 (inclusive).

Lock-up of the shares

Subject to specific provisions applicable in certain countries, the FCPE units as well as the shares subscribed directly will be subject to a locked period of 5 years as provided for in the PEG (up to May 31, 2028 inclusive) and the PEGI (up to June 30, 2028 inclusive, and for Belgium until November 15, 2028 inclusive), except in the event of a case providing for early release as provided for in Articles L. 3332-25 and R. 3324-22 of the French Labor Code, and as applicable in different countries of implementation of the offering.

CAPITAL INCREASE AND LISTING OF SHARES

The capital increase and the delivery of Valeo shares under the offer are expected to take place on November 15, 2023. An application for listing on Euronext Paris of the Valeo shares issued in the context of this offering will be filed as soon as possible following the capital increase on the same line of listing as the existing shares.

LEGAL NOTICE

This press release should not be considered as an offer or solicitation for the subscription of Valeo shares.

The offering is strictly reserved to the beneficiaries mentioned in this press release and will be implemented only in countries where such an offering has been registered or notified to the competent local authorities and/or following the approval of a prospectus by the competent local authorities or in consideration of exemption from the requirement to prepare a prospectus or to proceed to registration or notification of the offering. This concerns, in particular, Tunisia where the offering is subject to certain restrictions, including the prior approval of the relevant authorities, which has not been granted to date. The shares have not and will not be registered under the U.S. Securities Act of 1933 or the laws of any state or territory of the United States.

More generally, the offering will only be conducted in countries where all procedures of registering and/or notifications have been completed and the necessary authorizations have been obtained.

CONTACT

For any questions regarding the offering, beneficiaries may contact their Human Resources manager and/or any other person as indicated in the documentation relating to the offering provided to beneficiaries.



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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