

Governance evolution and succession plan

- Separation of the roles of Chairman of the Board of Directors and Chief Executive Officer from January 2022, with Jacques Aschenbroich continuing to act as Chairman of the Board of Directors until the end of his current term of office as Director and with Christophe Périllat, currently Chief Operating Officer of Valeo, being appointed as Chief Executive Officer.
- Appointment of Christophe Périllat as Associate Chief Executive Officer (*Directeur Général Adjoint*) as of today and as Deputy Chief Executive Officer (*Directeur Général Délégué*) as from the Annual General Shareholders' Meeting to be held in May 2021. The Board of Directors will also propose the appointment of Christophe Périllat as Director at such General Meeting.

Paris, October 27, 2020 - During the second half of 2019, the Board of Directors of Valeo started working, under the guidance of the Governance, Appointments & Corporate Social Responsibility Committee, on a comprehensive process to decide on a succession plan for Jacques Aschenbroich. The succession plan was unanimously approved by the Board of Directors of Valeo at its meeting held on October 27, 2020. This follows the decision taken by the Board of Directors, within the context of Jacques Aschenbroich's reappointment as Director at the General Meeting held on May 23, 2019, to implement the separation of the roles of Chairman of the Board of Directors and Chief Executive Officer.

In accordance with the succession plan, Jacques Aschenbroich will continue to act as Chairman of the Board of Directors until the end of his current term of office as Director, i.e. until May 2023, and will be vested with specific missions which aim to ensure a smooth transition with Christophe Périllat, currently acting as Chief Operating Officer of Valeo, who will succeed Jacques Aschenbroich in his role as Chief Executive Officer of the Company from January 2022.

In this context, Christophe Périllat is appointed as Associate Chief Executive Officer (*Directeur Général Adjoint*) of Valeo as of today and until the Annual General Shareholders' Meeting to be held in May 2021, following which the Board of Directors will appoint him as Deputy Chief Executive Officer (*Directeur Général Délégué*) of Valeo. The Board of Directors will also propose the appointment of Christophe Périllat as a Director of Valeo at the General Meeting to be held in May 2021.

Biography of Jacques Aschenbroich

After holding several positions in the French administration and after a distinguished career in industry within the Saint-Gobain Group, Jacques Aschenbroich joined Valeo on March 20, 2009 as Chief Executive Officer, before being appointed Chairman and Chief Executive Officer on February 18, 2016. He is a Director of BNP Paribas and of Veolia. Jacques Aschenbroich graduated in engineering from *École des Mines*.

Biography of Christophe Périllat

Having joined the Valeo Group in 2000, Christophe Périllat held several management positions, in a number of Group companies gradually increasing in size, until he became Chief Operating Officer in 2011. Previously, Christophe Périllat worked in the aeronautics industry with the equipment manufacturer Labinal, in supply chain, plant, project and subsidiary management positions in France and in the United States. He is a Director of ALD. Christophe Périllat graduated from *École Polytechnique* and *École des Mines*. He holds an Executive MBA from HEC.

Valeo is an automotive supplier, partner to all automakers worldwide. As a technology company, Valeo proposes innovative products and systems that contribute to the reduction of CO₂ emissions and to the development of intuitive driving. In 2019, the Group generated sales of 19.5 billion euros and invested 13% of its original equipment sales in Research and Development. At September 30, 2020, Valeo had 189 plants, 20 research centers, 43 development centers and 15 distribution platforms, and employed 109,051 people in 33 countries worldwide. Valeo is listed on the Paris Stock Exchange.

VALEO
43 rue Bayen, 75017 Paris
www.valeo.com

Investor Relations
+33 (0) 1 40 55 37 93 | +33 (0) 1 40 55 29 40
valeo@relations-investisseurs.com

Media Relations
+33 (0) 1 40 55 29 72 | +33 (0) 1 40 55 21 20
press-contact.mailbox@valeo.com