



KEEP MOVING

2022-2023 ACTIVITY AND SUSTAINABLE DEVELOPMENT REPORT

UP



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A NEW PAGE IN THE HISTORY OF MOBILITY

For the past century, Valeo has used its capacity for innovation and its industrial excellence to help people get around, constantly striving to make journeys simpler, safer and cleaner. We have always been forward-thinkers, paving the way for new technological possibilities and supporting the transformations taking place in the world around us. And we are continuing on this track as we focus each day on inventing the mobility of tomorrow. Positioned at the epicenter of the greatest transformation in the industry's history, Valeo designs and manufactures the technologies required for low-carbon, safer, smarter and more connected mobility that is more tailored to each individual's needs.

MOVING YOUR FUTURE

Listen to our podcast exploring the trends and innovation shaping tomorrow's mobility. In episode 3, Christophe Périllat, Chief Executive Officer of Valeo, explains the issues and challenges of the historic transformation taking place in the automotive industry.



100 YEARS OF INNOVATION

1923
↓
1950

ORIGINS AND DIVERSIFICATION

Created in 1923, the Société Anonyme Française du Ferodo (SAFF), initially specialized in brake linings, grows its operations in 1932 and goes public. At the beginning of the 1950s, it holds almost all existing clutch patents.

1929

After the First World War, the French discover the pleasure of driving. With more than 253,000 vehicles built, France becomes Europe's leading car manufacturer.

1950
↓
1980

FROM NEW EXPERTISE TO INTERNATIONAL EXPANSION

In 1962, SAFF adds a new business – thermal management – and continues to diversify with lighting, wiper systems and electric solutions for vehicles. Its international expansion begins in Europe in 1963 and in 1973, SAFF enters the Brazilian market.

1960

In the golden age of the automobile, more and more families consider buying one of their own. Automakers' order books fill up and it is not unusual to wait up to a year for delivery of a new car.

1980

ONE NAME FOR A GLOBAL AMBITION

The company brings together its various brands under one name, Valeo (meaning "I am well" in Latin), and continues to expand internationally (in the United States, Tunisia, Japan, South Korea, etc.).

1980

There are now 4,800 km of highways in France and a new phenomenon emerges – the individual car.

1990
↓
2000

EXCELLENCE AT ALL LEVELS

Valeo's innovation takes shape with the creation in 1992 of two dedicated electronics and lighting R&D centers. In 1997, Valeo is listed on France's CAC 40 stock market index. With the acquisition of ITT Industries' Electrical Systems business and Labinal's automotive business in 1998, the Group becomes a global player in electrical and electronic equipment.

1997

Japanese automaker Toyota launches the first hybrid car (with a dual combustion engine and an electric motor), the Prius.

2000
↓
2009

TECHNOLOGICAL INNOVATION

In 2004, Valeo innovates in vehicle electrification by pioneering the launch of Stop-Start technology, which reduces fuel consumption by 15% in urban driving. The same year, the Group inaugurates its first R&D center in China.

2000

Implemented on January 1, 2000, the Euro 3 emissions standard limits nitrogen oxide emissions from diesel engines for the first time.

SINCE
2009

SUSTAINABLE GROWTH

Innovation is central to Valeo's development strategy. In 2017, the Group creates Valeo.ai, a global research center for artificial intelligence, in Paris. Since 2018, a third of vehicles worldwide have been equipped with electric systems by Valeo, the world leader in electrification.

JUNE 8,
2022

The European Parliament votes to ban the production of internal combustion engine vehicles from 2035.

VALEO, DRIVING THE MOBILITY REVOLUTIONS

Valeo has been preparing for the mobility revolutions for over a decade. Today, its technologies are ready. Ready to support vehicle electrification and the emergence of new forms of mobility, to provide ever better assistance to drivers and make mobility safer, to transform the interior experience and to revolutionize vehicle lighting.



ELECTRIC MOBILITY

In the face of the climate emergency, mobility as a whole is becoming electric in order to reduce its emissions. All over the world, new regulations are coming into force to achieve this and automakers are shifting their vehicle ranges to electric on a massive scale.

x5

The electrification market is expected to grow fivefold by 2030 (compared to 2021), reaching 150 billion euros

~€20BN

The market for thermal systems related to the electrification of vehicles in 2025

x3

The electrification market is set to triple in size to around 90 billion euros by 2025

15%

annual growth for the 48V market by 2030

17.5%

annual growth for the high-voltage powertrain market by 2030, which is set to represent 92 billion euros

x26

Valeo's sales of electrification solutions increased 26-fold between 2009 and 2021

>€500M

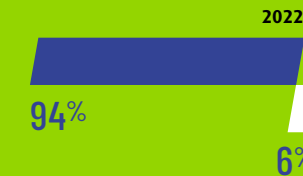
in sales of new mobility electrification solutions expected in 2030

1/3

One in three cars produced worldwide is equipped with a Valeo electric system



Portion of Valeo's sales derived from technologies that help to reduce CO₂ emissions and improve road safety



x6

Average Valeo content per vehicle set to increase sixfold in high-voltage electric vehicles by 2025⁽¹⁾

x2 Average Valeo content per vehicle fitted with 48V systems⁽¹⁾ set to double by 2025

x2.5 Average Valeo thermal systems content per electric vehicle set to be multiplied by 2.5 by 2025⁽¹⁾

ADAS

Driven by regulation and consumer demand for safer and more intuitive mobility, the market for advanced driver assistance systems (ADAS) is accelerating. Using artificial intelligence, we can gain a more accurate understanding of complex environments in and around the vehicle, and further improve our understanding of the behavior and intentions of road users.

x4

The ADAS market is set to increase fourfold by 2030, to 60 billion euros

x8

And eightfold by 2035, to 120 billion euros

>90%

of new cars will be equipped with ADAS by 2030

30%

of premium vehicles will be equipped with LiDARs by 2030

3/4

Three in four new vehicles will incorporate ADAS technologies by 2025

1/4

One in four new cars worldwide is equipped with ADAS technology produced by Valeo, a world leader in this field

x3

Orders for ADAS represent three times Valeo's original equipment sales in ADAS

19%

annual growth in Valeo ADAS sales through 2025

x9

Valeo's ADAS sales increased ninefold between 2009 and 2021

30 years

of innovation and expertise in ADAS since the first ultrasonic sensors developed for parking assistance

€1.5BN

in ADAS sensors produced by Valeo over the last 30 years

x2 Valeo's production is set to double in the next 5 years

INTERIOR EXPERIENCE

Drivers increasingly want to feel as if their vehicle were a personal cocoon where they feel both at home and safe, where they can relax and stay connected with their loved ones and their surroundings. The acceleration of vehicle electrification and the development of ADAS are helping to transform and reinvigorate this interior experience.

90%

of new vehicles will be connected by 2030

10%

average annual growth in the interior experience market through 2025

€2BN

VALEO'S EXPECTED ORIGINAL EQUIPMENT SALES IN THE INTERIOR EXPERIENCE MARKET BY 2025

=14%

ANNUAL AVERAGE GROWTH 2021-2025

LIGHTING

Automotive lighting is undergoing an unprecedented transformation. Today, it goes far beyond its traditional function of lighting up the road: new intelligent lighting technologies can assist, guide, alert and inform the driver and communicate with the vehicle's surroundings. Electric cars, which are gradually becoming more autonomous, come with new needs for lighting everywhere.

No. 1

Valeo is the world leader in lighting systems

⁽¹⁾ Compared to an internal combustion engine vehicle.

10%

ANNUAL GROWTH IN VISIBILITY SYSTEMS OVER THE PERIOD 2021-2025 AND ORIGINAL EQUIPMENT SALES OF AROUND 6 BILLION EUROS IN 2025

ELECTRIC MOBILITY IS ACCELERATING

To reduce carbon emissions, especially in cities, which are now home to more than half of the world's population, all modes of mobility – from private cars to urban delivery vehicles, two-wheelers, three-wheelers and beyond – are going electric. This rapid shift toward zero-emission mobility comes in response to both a climate and public health emergency.

MOVING
TOWARD ELECTRIC
MOBILITY FOR ALL
P. 26

VEHICLES ARE BECOMING SAFER

Increasingly assisted and autonomous, mobility is becoming safer and smarter. From automatic emergency braking and adaptive cruise control to lane-keeping assist: a multitude of sensors provide a precise picture of the vehicle's environment and assists the driver for increased safety – all of this in any weather, thanks to our sensor cleaning systems. This means better protection for all road users – drivers, pedestrians, cyclists and users of other two-wheelers alike.

ON THE
ROAD TO
SAFER, MORE
AUTONOMOUS
MOBILITY
P. 32



REINVENTION OF THE INTERIOR EXPERIENCE

Safer, more immersive and more connected, the interior experience is being reinvented. The journey becomes an experience, shared or individually adapted to the needs of passengers and driver, thereby enhancing the time they spend in the vehicle.

A NEW INTERIOR EXPERIENCE
P. 38



LIGHTING TAKES ON A NEW DIMENSION

Lighting everywhere: at the front and rear, but also in and around the vehicle. A stronger style and brand identity. Illuminated logos. Cars that communicate with their surroundings. With the rise of electric and increasingly autonomous vehicles, lighting is taking on a new dimension, providing greater safety, comfort and style and unleashing the creativity of designers and engineers.

THE LIGHTING
REVOLUTION
P. 40

CHRISTOPHE PÉRILLAT

VALEO CHIEF EXECUTIVE OFFICER



“WE ARE AT THE BEGINNING OF ONE OF THE GREATEST TRANSFORMATIONS IN OUR INDUSTRY SINCE THE BIRTH OF THE AUTOMOBILE. WE HAVE SPENT MORE THAN A DECADE PREPARING THE TECHNOLOGIES NEEDED TO TRANSFORM MOBILITY. TODAY, WE ARE READY FOR THIS REVOLUTION, WHICH ALSO REPRESENTS A HUGE OPPORTUNITY.”

How would you sum up 2022, your first year as Valeo's Chief Executive Officer?

Thanks to the remarkable work of our teams, we managed to achieve all of the financial objectives we had set ourselves, in a challenging environment. Throughout the year, we demonstrated the relevance and growth potential of our Move Up strategic plan, launched in February 2022, as well as our acceleration in electrification and ADAS. Despite inflation and the particularly low level of global automotive production, we achieved all the financial objectives we had set ourselves and posted robust 16% growth, driven by electrification (32% like-for-like growth in our high-voltage business) and ADAS (29% like-for-like growth). The aftermarket business also played an important role in the Group's 2022 performance, with record sales, growth and profitability. We recorded spectacular order intake of 32.6 billion euros, which is a testament to our perfect positioning at the epicenter of the transformations shaping our industry. More than two-thirds of the orders recorded by our Powertrain Systems and Thermal Systems Business Groups are related to high-voltage electrified vehicles. And orders for ADAS now amount to three times original equipment sales. This shows how our sales are set to accelerate significantly in these areas. Our industry has begun the biggest transformation in its history. And Valeo has been preparing for this transformation for more than ten years. In 2022, we proved that we are ready and that our customers trust us as partners in this transformation.

What do you see as this year's standout achievements?

In the electrification business, the integration of 100% of Valeo Siemens eAutomotive was a total success, solidifying our status as a champion of electric mobility more than ever. We exceeded the order intake objective we had set for high-voltage electrification technologies for the 2021-2022 period. We also received record order intake for our thermal systems, which are essential for electric vehicles to function properly. In ADAS, we signed some major strategic contracts. First of all, we were chosen to equip BMW's newest generation of cars with our domain controller, the powerful processor that will run the vehicle's ADAS software. We will also provide the sensors and software for automated parking and maneuvering. Next, Stellantis chose our third-generation LiDAR for its upcoming level 3 automation system that will allow drivers to take their hands off the wheel and their eyes

off the road in complete safety. We will equip multiple Stellantis models from 2024, further strengthening our technological and industrial leadership in the field of LiDAR, which is essential to the development of safer and more autonomous mobility. These strategic orders demonstrate the key role Valeo is set to play in electric, autonomous and connected cars.

In 2023, Valeo is celebrating its 100th anniversary. What does this mean to you?

This is a special moment for all Group employees. Throughout its 100-year history, Valeo's innovations have directly contributed to some of the most significant chapters in automotive history. Our industrial adventure began in a small workshop in the Paris region; 100 years later, Valeo is a world leader in all its business activities and a key player in the transformation of mobility. We can all be proud of our contribution to this great, long-lasting story and look forward to writing the next chapters of our history, in the same winning spirit of innovation and excellence that has led Valeo's success so far.

“VALEO IS A KEY PLAYER IN ELECTRIC, AUTONOMOUS AND CONNECTED CARS.”

What are Valeo's main priorities for the coming years?

We will focus on the four sustainable mobility megatrends that will drive our industry's growth over the coming years: electrification, ADAS, reinvention of the interior experience, and lighting everywhere. We will continue to accelerate in these areas to leverage the hyper-growth that these markets are set to deliver. We will also continue to develop our aftermarket business, which showed great resilience in 2021 and 2022. At the same time, we will continue pursuing our CAP 50 plan for carbon neutrality by reducing our carbon footprint across our entire value chain, covering our plants, manufacturing processes, energy supply, suppliers and the end-use of our products. By 2030, we will have reduced our carbon footprint by 45% compared to 2019. This is a huge transformation and a huge challenge, but we have what it takes and are even slightly ahead of schedule.

GILLES MICHEL

CHAIRMAN OF THE BOARD OF DIRECTORS



“IN A CHALLENGING ENVIRONMENT MARKED BY INFLATION, VALEO’S TEAMS DID A REMARKABLE JOB IN 2022.”

On January 1, 2023, you succeeded Jacques Aschenbroich as Chairman of the Board of Directors of Valeo.

First of all, I would like to extend my warmest thanks to Jacques Aschenbroich for all he has accomplished.

During his 13 years at the Group’s helm, he made a profound contribution to Valeo’s success and its transformation into a resolutely international and deeply innovative Group, positioned at the epicenter of the sustainable mobility challenges.

My appointment as Chairman follows the rigorous and exemplary transition process implemented by the Board over the past 18 months, which led the separation of the roles of Chairman of the Board of Directors and Chief Executive Officer and the appointment of Christophe Périllat as Chief Executive Officer on January 26, 2022. Having been a director of Valeo since 2018 and Lead Director between 2019 and 2022, I am delighted to be able to keep putting my energy and my experience in the automotive industry to use for Valeo.

What role does the Board of Directors play in the Group’s governance?

The Group’s “boss” is Christophe Périllat, Valeo’s Chief Executive

Officer, a role he has taken on with remarkable leadership and skill, backed up by his managerial and industry experience. Working closely with the Chief Executive Officer, the Board of Directors validates the Group’s major strategic focuses, keeping a constant eye on industrial, financial, organizational and CSR aspects, and ensuring they are properly implemented. The Board also ensures that Valeo complies with its legal, regulatory and fiduciary obligations, and more generally, with all of its commitments. Its contributions, in the form of discussion, opinions and recommendations, are guided by the company’s interests, its shareholders and its various stakeholders.

The Board of Directors counts on the quality of its members to fulfill its duties effectively. As a result, the Board is balanced, diverse and composed of directors with a variety of profiles who contribute a range of complementary skills. The Board also has a very high number of

independent directors, which helps to guarantee the high quality of the Group’s governance. Lastly, the Board members, Chief Executive Officer and Chairman have a proven ability to exchange ideas, discuss opinions, reflect and listen to each other, which results in efficient operation, a collaborative working style and a real convergence of viewpoints. As part of my role, I will endeavor to maintain this harmony.

How does the Board of Directors address corporate social responsibility?

In keeping with the values, history and beliefs of our Group, the Board of

Directors, alongside the Group’s management, is particularly attentive to ensuring that Valeo keeps leading the way in ESG issues. This high standard is driven by the expectations of our shareholders, employees and customers as well as society as a whole. To this end, the Board conducts regular, in-depth assessments of how the Group’s CSR policy is being implemented and how its CAP 50 carbon neutrality plan is contributing to sustainable development. And I am delighted to see that the Group is perfectly on track with the objectives it has set for itself.

What are your thoughts on the Group’s 2022 performance?

In a challenging environment marked by inflation, Valeo’s teams did a

remarkable job in 2022 and I know I speak for everyone on the Board of Directors when I express my deepest thanks to them. Despite the challenging environment, the Group delivered on the guidance and commitments made as part of the Move Up plan launched at the beginning of the year. And the accelerating growth in electric vehicles and ADAS validates the company’s strategic choices and positioning.

GOVERNANCE

BOARD OF DIRECTORS

AT JANUARY 1, 2023

The Board of Directors has 14 members (5 women and 9 men), including two directors representing employees. The principal role of the Board of Directors is to determine Valeo's business strategies and ensure that they are implemented effectively. In line with industry best practices, the positions of Chairman of the Board of Directors and Chief Executive Officer have been separated. This new governance structure came into effect on January 26, 2022.



GILLES MICHEL
Chairman of the Board
of Directors



**CHRISTOPHE
PÉRILLAT**
Chief Executive Officer



JULIE AVRANE
Permanent representative
of Fonds Stratégique
de Participations



BRUNO BÉZARD
Managing Partner
of investment fund Cathay
Capital Private Equity



ALEXANDRE DAYON
Chairman of the Advisory
Board of Salesforce



STÉPHANIE FRACHET
Partner of the Flex Equity
Mid Market fund at European
private investment
platform CAPZA



**MARI-NOËLLE
JÉGO-LAVEISSIÈRE**
Deputy Chief Executive Officer,
Orange Europe (excl. France)



THIERRY MOULONGUET
Director
(various companies)



ALEXANDRE OSSOLA
Permanent representative
of Bpifrance Participations



ÉRIC POTON
Director representing
employees



PATRICK SAYER
Chairman of Augusta



ULRIKE STEINHORST
Founder of Nuria Consultancy,
and director (various companies)



GRZEGORZ SZLAG
Director representing
employees



VÉRONIQUE WEILL
Chair of the Board of Directors,
CNP Assurances



**CHRISTOPHE
PÉRILLAT***
Chief Executive Officer



GEOFFREY BOUQUOT⁽¹⁾
Chief Technology Officer
and Vice-President, Strategy



ROBERT CHARVIER*
Chief Financial Officer



CATHERINE DELHAYE*
Chief Ethics, Compliance
and Data Protection Officer



XAVIER DUPONT
President, Powertrain Systems
Business Group



**ÉRIC ANTOINE
FREDETTE***
General Counsel
and General Secretary



MARC GUÉDON
Vice-President,
Group Purchasing



DETLEF JUERSS*
Senior Vice-President, Sales
& Business Development



FRANÇOIS MARION*
Senior Vice-President,
Group Communication
& Investor Relations



MAURIZIO MARTINELLI
President, Visibility Systems
Business Group



FRANCISCO MORENO
President, Thermal Systems
Business Group



AGNÈS PARK*
Chief Human Resources Officer



ÉRIC SCHULER
President, Valeo Service



MARC VRECKO
President, Comfort
& Driving Assistance Systems
Business Group

ACCELERATING WITH

MOVE UP

With Move Up, Valeo is accelerating in a rapidly changing industry to make the most of the mobility of tomorrow, today. Move Up draws on the sustainable mobility megatrends: the acceleration of electrification and ADAS, the reinvention of the interior experience and the lighting everywhere revolution. With Move Up, Valeo is becoming technologically stronger, more efficient operationally and even more financially robust.

Stepping up our growth in four key areas

Valeo is accelerating and strengthening its positioning in four key areas of mobility:

- electrification
- ADAS
- reinvention of the interior experience
- lighting

Creating even more value

With its Move Up plan, Valeo is accelerating its growth to outperform the automotive market by more than 5 percentage points on average per year over the 2021-2025 period. The Group is aiming for profitable growth that will create value, alongside improved profitability.

Strong financial fundamentals

The Group will be even more solid financially, with lower, carefully controlled debt and a leverage ratio (i.e., net debt/EBITDA) below 0.7x in 2025, thanks in particular to the divestiture of 500 million euros' worth of non-strategic assets over the term of the Move Up plan.



(1) Average annual original equipment sales from 2021 to 2025.



BY 2025

AROUND
€27.5BN
IN SALES

BETWEEN
€800M AND €1BN
IN CASH GENERATION

EBITDA MARGIN OF AROUND
14.5%

EBIT OF AROUND
6.5%



“WITH MOVE UP, VALEO WILL BE EVEN BETTER POSITIONED TO LEVERAGE THE HYPER-GROWTH IN THE ELECTRIFICATION AND ADAS MARKETS OVER THE NEXT 15 TO 20 YEARS, PLACING US AMONG THE BIG WINNERS OF THIS TRANSFORMATION.”

DECARBONIZING WITH

CAP 50

Through its CAP 50 plan launched in 2021, Valeo is committed to reducing the carbon footprint of its entire value chain. Its goal is to help achieve carbon neutrality by 2050 and cut its total emissions by 45% by 2030, compared with 2019.



Decarbonizing the value chain

Valeo is aiming to reduce its global carbon impact⁽¹⁾ by 45% by 2030 compared to 2019 across its entire value chain, i.e., including emissions related to its own operating activities, those of its suppliers, and those related to the end-use of its products.

Contributing to the decarbonization of mobility

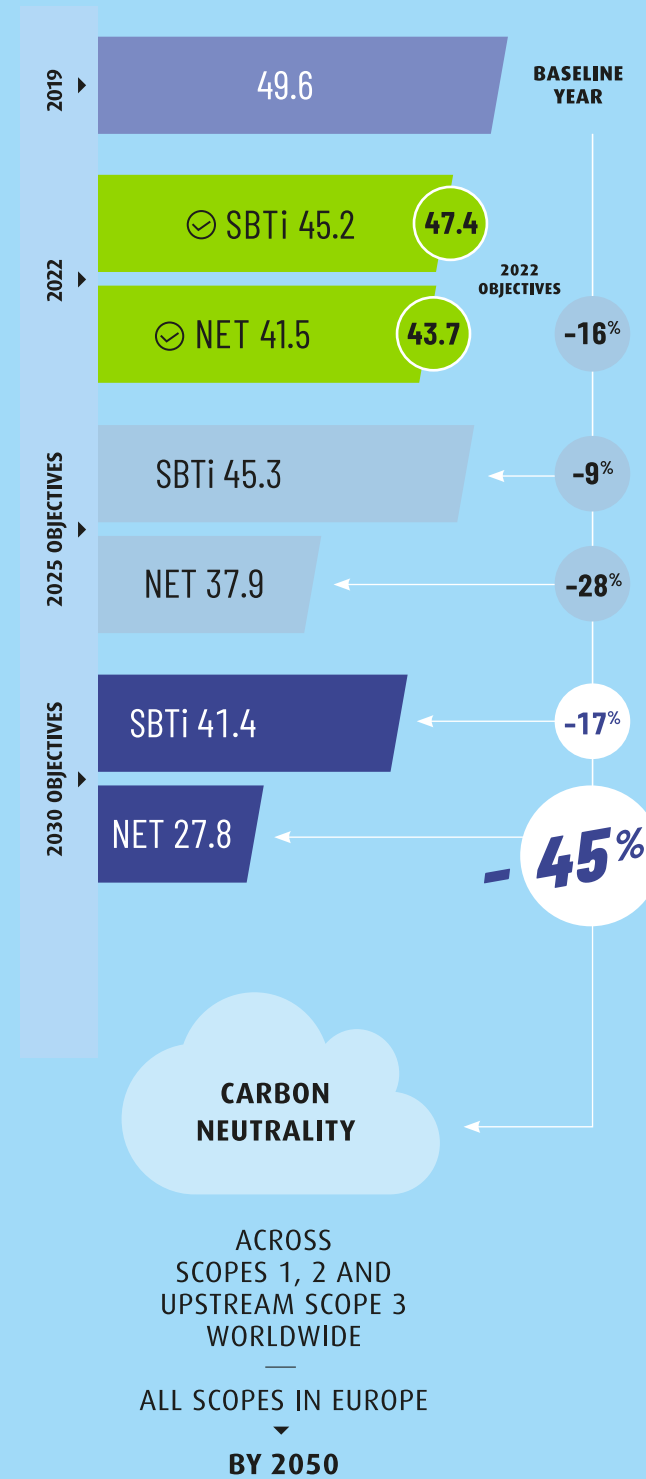
By avoiding greenhouse gas emissions, Valeo's electrification technologies contribute to the decarbonization of the automotive industry. Today, one in three electrified vehicles worldwide are fitted with a Valeo system that reduces CO₂ emissions and 94% of the Group's sales are derived from technologies that help to reduce CO₂ emissions and improve road safety.

Using resources responsibly

Mindful of resource scarcity, Valeo is committed to responsible use of natural resources and to responsible production. The Group also wants to accelerate its contribution to the circular economy, particularly in electronics.

(1) SBTi 2030 objective.

IN 2022, REDUCTION IN VALEO'S CARBON FOOTPRINT EXCEEDED OBJECTIVES SET⁽¹⁾
tCO₂/€m



(1) Valeo has set itself two reduction targets for 2025 and for 2030, one aligned with the recommendations of the SBTi (the SBTi target), and the other specific to its corporate commitment (the NET target).



60%

OF VALEO'S SALES ARE FOR TECHNOLOGIES THAT HELP TO REDUCE CO₂ EMISSIONS

2022 HIGHLIGHTS

FEBRUARY



PARTNERSHIP FOR AN ELECTRIC MOTOR FREE OF RARE EARTH

Valeo and Valeo Siemens eAutomotive sign a strategic partnership with the Renault group to develop and manufacture a new-generation electric motor in France.

+ FIND OUT MORE ON P. 26

MOVE UP, A STRATEGIC AMBITION

Valeo unveils Move Up, its value creation strategy built on the sustainable mobility megatrends.

+ FIND OUT MORE ON P. 20-21

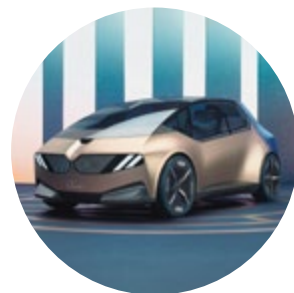


JUNE

ON THE ROAD TO AUTONOMY

Stellantis chooses Valeo's third-generation LiDAR, Valeo SCALA® 3, to equip multiple models of its different brands from 2024. These vehicles will be certified for level 3 automation, allowing drivers to safely take their hands off the steering wheel and their eyes off the road.

+ FIND OUT MORE ON P. 35



MAJOR CONTRACT WITH BMW

Valeo will provide the ADAS domain controller, sensors and software for parking and low-speed maneuvering on BMW's upcoming platform generation "Neue Klasse", due to launch in 2025.

+ FIND OUT MORE ON P. 36

VALEO NO. 1 PATENT APPLICANT

With 1,777 patents filed in 2022, Valeo is once again ranked as the world's leading French patent applicant, all sectors combined.

+ FIND OUT MORE ON P. 44-45

OCTOBER

A WINNING TRIO FOR THREE-WHEELER ELECTRIFICATION IN INDIA

Valeo, Atul Greentech Private Limited and Honda PowerPack Energy India Private Limited sign an agreement to electrify three-wheelers in India. Valeo will supply the 48V electric powertrain systems and powertrain control unit for automaker Atul's electric three-wheelers to work with Honda's swappable battery solution.

+ FIND OUT MORE ON P. 30



JULY



VALEO INTEGRATES 100% OF VALEO SIEMENS eAUTOMOTIVE

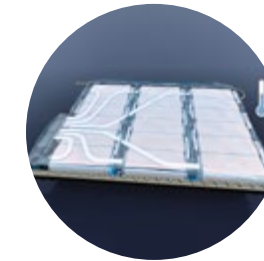
Valeo creates an electric mobility champion by integrating 100% of Valeo Siemens eAutomotive. This strategic transaction strengthens the Group's position as a major player in electrification with a full range of low- and high-voltage electric powertrain solutions covering all uses and needs.

DECEMBER

INNOVATING IN LIGHTING IN CHINA

Valeo and Ningbo Swell Industry sign a strategic alliance agreement to offer carmakers in China high value-added front panels integrating innovative lighting technologies.

JANUARY 2023



COOLING SOLUTION FOR ELECTRIC VEHICLE BATTERIES

TotalEnergies and Valeo partner to reduce the carbon footprint of electric vehicle batteries. Objective: to develop an innovative and safe method of cooling, in direct contact with the battery cells, thanks to a new high-performance dielectric fluid.

+ FIND OUT MORE ON P. 27



INFINITE STYLE POSSIBILITIES

Valeo and SRG Global® enter into a strategic alliance to provide the next generation of exterior illuminated front panels to the automotive industry.

VALEO, NTT DATA AND EMBOTECH FORM THE VEN.AI CONSORTIUM to provide automated parking solutions.



VALEO SIGNS AN AGREEMENT WITH ZUTACORE to research and bring to market a new method for cooling data centers. The aim is to reduce their environmental impact.

+ FIND OUT MORE ON P. 27

2022 AND 2023 AWARDS

- Valeo named as CES 2022 innovation awards honoree with its UV Air Purifier protective shield.
- In March, Valeo received the Honda Supplier Award in the Development Category for its contribution to the world's first SAE Level 3 Automated Driving System authorized for commercial use.
- In September, Valeo was awarded a 2022 PACE Award from Automotive News for its innovative Pendulum Gen. 2.
- Valeo received four CES 2023 Innovation Awards for its Valeo Trained Park4U®, Valeo interior immersive fascia, Valeo Thin Bilite lighting module and Valeo Cyclee™ technologies.
- Valeo received an A rating from the Carbon Disclosure Project (CDP), the global environmental protection organization, for its transparency on climate change action.



<https://www.valeo.com/en/valeo-wins-four-innovation-awards-from-upcoming-ces2023/>

WORKING TOWARD ELECTRIC MOBILITY FOR ALL

The climate emergency and public health challenges are having a profound impact on automakers' strategies. Valeo is supporting them in this major and rapid shift toward electric mobility, with highly innovative technological solutions.

Today, road transportation accounts for 18% of global CO₂ emissions. To decarbonize individual mobility, the automotive industry is focusing on electrification.

A market experiencing hyper-growth

The electric car is already a reality, with more than 8 million units manufactured worldwide in 2022 – that's 10% of the market. Valeo has played a key role in this acceleration. To date, the Group has already equipped more than 90 new models with its high-voltage electric powertrain solutions, eAxles, electric motors, inverters and onboard chargers.

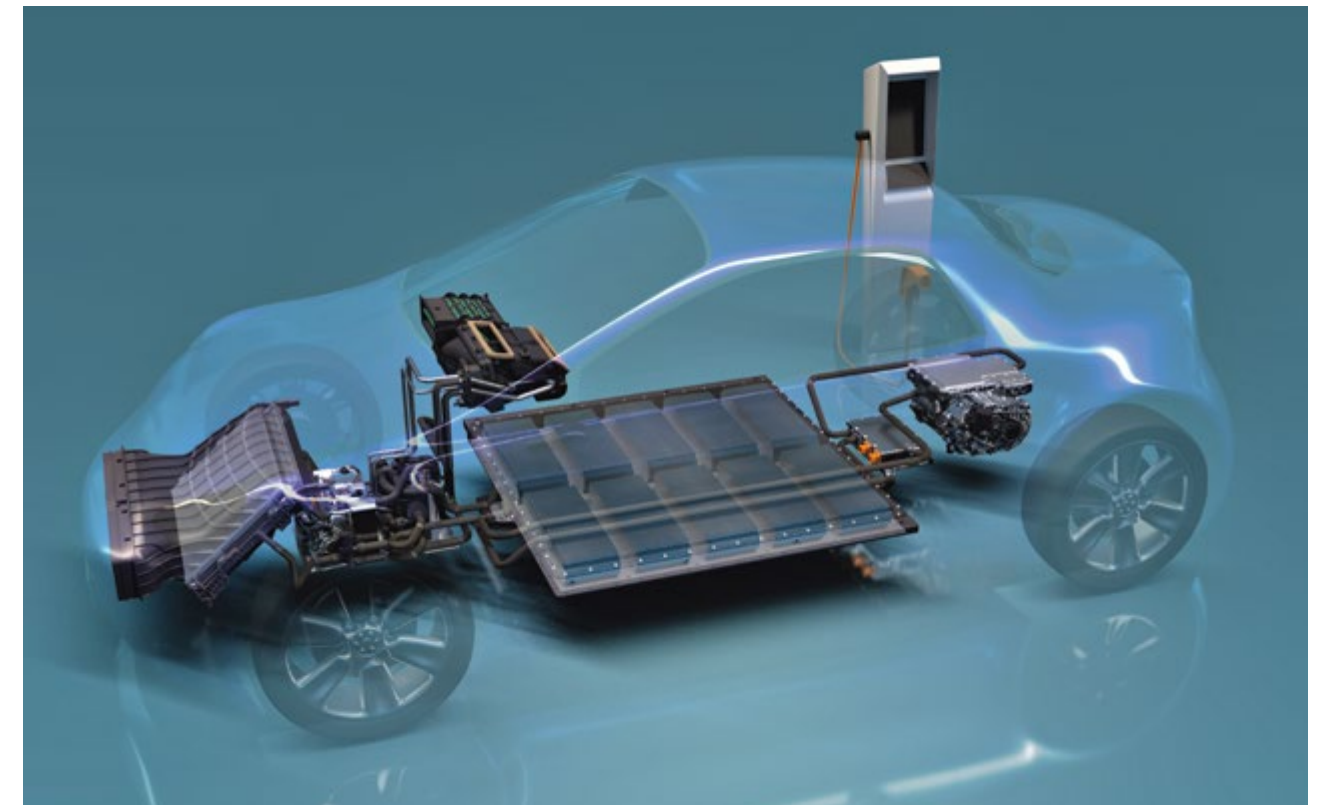
Technological leadership

With the full integration of Valeo Siemens eAutomotive in 2022, Valeo is – now more than ever – a world leader in this market, for low- and high-voltage solutions and for all technologies. It is also at the forefront of the innovation race. In 2022, Valeo signed a strategic partnership with the Renault group to co-develop and co-manufacture a brand new type of electric motor. Unparalleled worldwide, the motor will be free of rare-earth metals, offer more power and use less energy.

Electric mobility cannot succeed without smart thermal management

Good thermal management is essential to preserve the durability, performance and travel range of batteries, and to promote the development of electric mobility. World leader in battery thermal management, Valeo received record order intake in 2022 for its thermal systems dedicated to electric vehicles. In particular, the Group secured record order intake with Stellantis to supply a new generation of heat pumps –

€4.6BN
IN ORDER INTAKE IN 2022 FOR VALEO'S THERMAL SYSTEMS DEDICATED TO VEHICLE ELECTRIFICATION, UP 100% COMPARED TO 2021



FROM AUTOMOTIVE BATTERIES TO DATA CENTERS

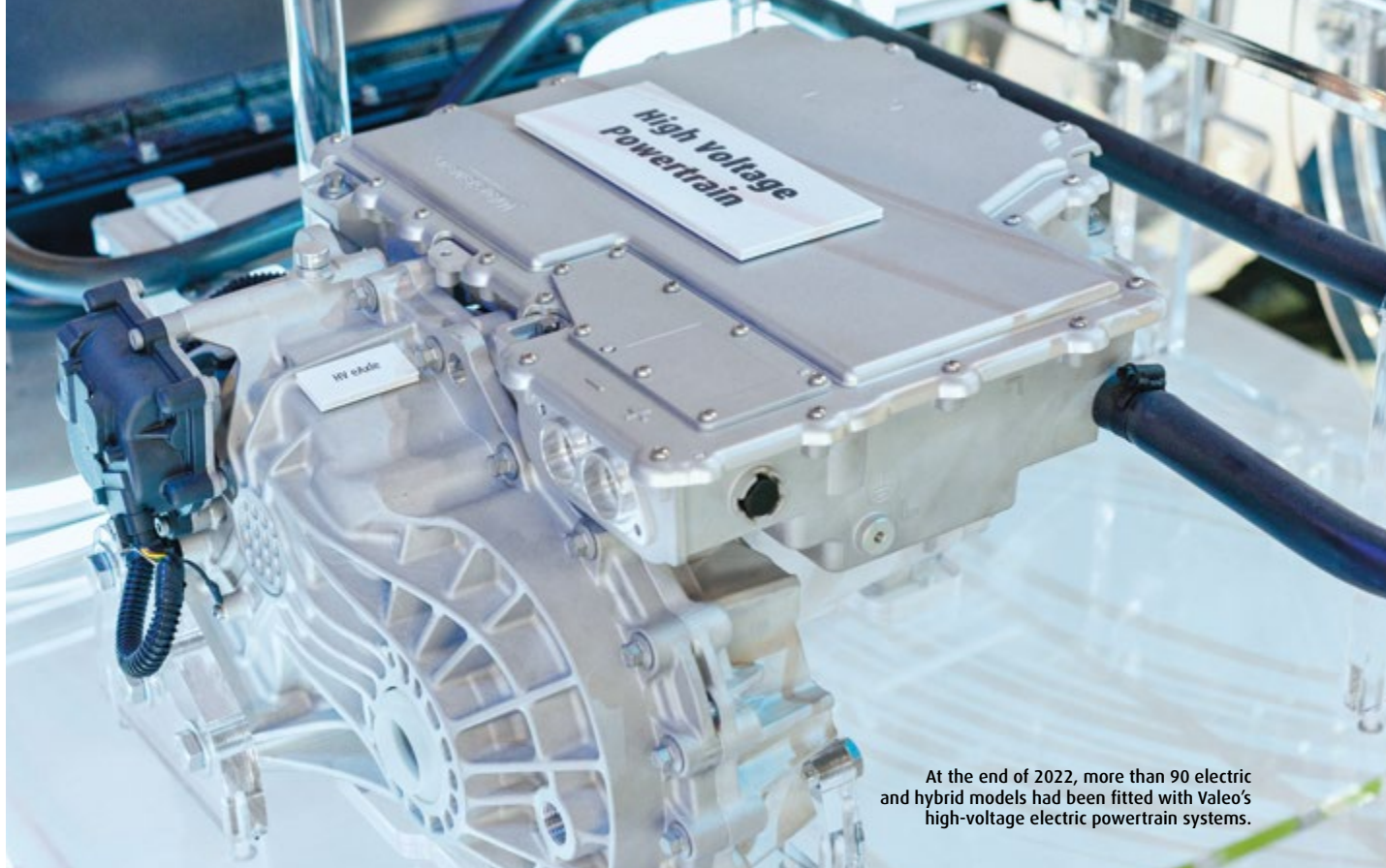
Data centers already consume 5% of the world's electricity and 40% of that consumption is for cooling servers. To transfer its expertise in cooling systems to the data center industry, Valeo has partnered with ZutaCore, a start-up in the field of two-phase, waterless, direct-on-chip liquid cooling for data centers. The joint solution proposed by the two partners could consume up to five times less energy than air cooling solutions and unlock five times more computing power for a given volume. The liquid-only data center cooling market is expected to be worth 10 billion euros in 2030.

1/3
ONE IN THREE ELECTRIC CARS IS EQUIPPED WITH VALEO BATTERY COOLING SOLUTIONS

€200BN
THE ELECTRIFICATION MARKET IN 2035

which are more compact and easier to integrate – for its next electric platform. The Group also signed a contract with a major Chinese automaker for the series production of its Smart Heat Pump, a new, ultra-compact, fully integrated smart heat pump module. In partnership with TotalEnergies, the Group is also developing an innovative method for cooling electric vehicle batteries, using a new very high-performance dielectric fluid to enable ultra-fast charging without the risk of overheating or accelerated aging. A car can be charged in around 15 minutes, which is half the time required when using traditional cooling techniques.

LINK OUT
The fourth episode of MOVING YOUR FUTURE
<https://www.valeo.com/en/podcast-moving-your-future/>



At the end of 2022, more than 90 electric and hybrid models had been fitted with Valeo's high-voltage electric powertrain systems.

UNIQUE DUAL POSITIONING

With its combined expertise in the fields of low- and high-voltage electric powertrains and thermal systems dedicated to electric vehicles, Valeo has a unique dual positioning in the electric mobility industry.



Valeo is a world leader in battery cooling systems.

In all types of high- and low-voltage electric powertrain technologies



The Citroën Ami is powered by Valeo's 48V electric motor.



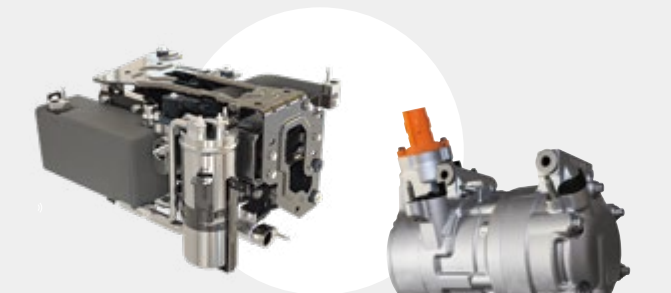
Valeo has a comprehensive portfolio of solutions ranging from 48V to high voltage. It contributes to the development of hybrid, plug-in hybrid and all-electric vehicles in all market segments. Its high-voltage systems improve the performance of electric vehicles, increase their travel range and provide greater driving comfort for the user. Valeo is also a pioneer in 48V systems, which offer a cost-effective way of electrifying vehicles. For example, Valeo's 48V systems can power virtually any light urban vehicle, two-, three- or four-wheelers or light commercial vehicles.

In innovative thermal systems essential for electric vehicle performance

Thermal management is absolutely key to making electric cars more efficient, extending battery life and optimizing vehicle travel range without compromising comfort. Valeo has developed comprehensive expertise covering both battery thermal management and in-vehicle thermal comfort. The Group has also developed cooling systems adapted to charging speed and intensity and offers innovative solutions for heating and air conditioning to ensure passenger comfort, all while reducing the energy consumption of these features and maintaining the vehicle's travel range.

x3

THE THERMAL SYSTEMS MARKET FOR ELECTRIFIED VEHICLES IS SET TO TRIPLE BETWEEN 2021 AND 2025, REPRESENTING AROUND 20 BILLION EUROS BY 2025 AND NEARLY 35 BILLION EUROS BY 2030



Valeo Smart Heat Pump (left) and the Valeo electric compressor (right).

NEW MOBILITY SOLUTIONS



Valeo's technologies cover the electrification of all forms of mobility, not just cars. They foster the emergence of a wide variety of vehicles for urban use, passenger transportation and last-mile delivery.

In 2030, electric two-wheelers are expected to account for nearly 50% of the global two-wheeler market. With its Valeo Cyclee™ solution, Valeo makes electric bikes even more enjoyable and convenient. This unique electric bicycle assistance technology is equipped with a 48V electric motor and an adaptive automatic gearbox. With a power output of 750W and a torque of 130Nm, it is currently the most powerful assistance system on the market.

The rise of the eCargo bike

Valeo Cyclee™ is particularly well suited to cargo bikes, a booming market for urban logistics as vehicles are increasingly discouraged in city centers. According to the KR Foundation's "Possible" study conducted in London, eCargo bikes are 60% faster than internal combustion engine vans and 90% less carbon intensive. A cargo bike equipped with the Valeo Cyclee™ solution can transport up to 350kg (including the weight of the bike and the rider) without effort, even when going uphill.

Three-wheelers, a promising market

Valeo also electrifies scooters, motorbikes and three-wheelers. In 2022, the Group partnered with Atul and Honda to accelerate three-wheeler electrification in India, where two- and three-wheelers account for 75% of total vehicle sales. Valeo will supply the electric powertrain and powertrain control units for Atul's electric three-wheelers to work with Honda's swappable battery solution.

Already present in the charging ecosystem via its onboard charging technologies, Valeo has leveraged its expertise to develop smart charging stations.



25

BICYCLE MANUFACTURERS HAVE ALREADY CHOSEN THE VALEO CYCLEE™ SOLUTION



Everything on wheels powered by electricity

From droids to transportation shuttles, logistics solutions and farm machinery, electric mobility is growing apace. At the 2023 Consumer Electronics Show in Las Vegas, Valeo presented an environmentally friendly lawnmower powered by its 48V electric motors. According to the California Air Resources Board (CARB), there are more small off-road gasoline engines (16.7 million) in California than cars. Together, they emit higher levels of nitrous oxide (NOx) emission levels than passenger vehicles.

Valeo's technologies are used to power all forms of electric mobility, from e-bikes to delivery droids.

These charging stations offer cutting-edge connectivity, network integration and interoperability and are designed for electric and plug-in passenger cars and light commercial vehicles, regardless of their voltage, for charging at home, work and in public areas. They offer intelligent energy management features: charging automatically when electricity is cheapest or when it comes from a "green" source. The stations can also redistribute electricity not used by the vehicle, either to the power grid or directly to a specific electric device.



80%
OF USES CAN BE COVERED BY VALEO CHARGING STATIONS

ON THE ROAD TO SAFER AND MORE AUTONOMOUS MOBILITY

Valeo's ADAS technologies, which also pave the way for autonomous mobility, are designed to provide an even higher level of safety for drivers, passengers, and nearby road users.

According to the World Health Organization, 1.3 million people die each year and between 20 and 50 million people are injured as a result of car accidents. And according to the United States' National Highway Traffic Safety Administration, 94% of road accidents are caused by human error. Automotive suppliers therefore have a key role to play in making roads safer and protecting vulnerable road users through smart technologies, in particular driving assistance systems, or ADAS.

Valeo: the leader in ADAS

The use of ADAS is growing, improving safety and protecting road users as a result. In particular, these systems enable the car to perceive its surroundings with ever greater precision. An increasing array of software is therefore required, to manage the car itself and to operate all of its sensors. Powerful processors, such as the ADAS domain controller, are therefore becoming key to handling the vast amount of data collected and executing instructions. Valeo is a pioneer and global leader in these driving assistance systems, equipping one in four new cars worldwide with its ADAS technologies. Thanks to Valeo, automatic emergency braking, cruise control, lane-keeping assist and automated parking are now common features, and level 2 driving automation is becoming more widespread and affordable.



>1.5BN

ADAS SENSORS PRODUCED BY VALEO OVER THE LAST 30 YEARS. VALEO PLANS TO MANUFACTURE AS MANY IN THE NEXT FIVE YEARS

>30M

ADAS SYSTEMS MANUFACTURED BY VALEO EACH YEAR



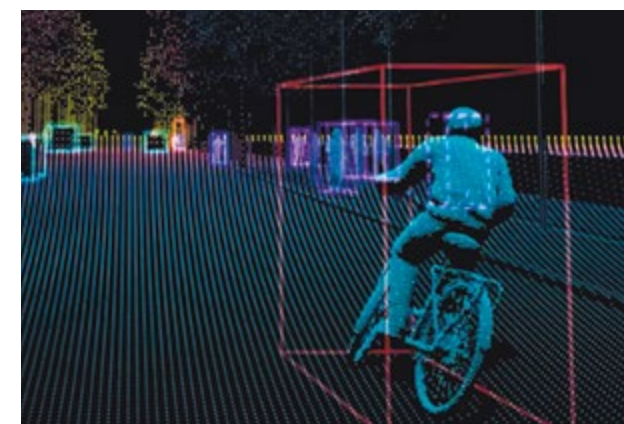
Valeo is the world leader in autonomous parking systems.

Artificial intelligence (AI) to manage complexity

Software and artificial intelligence are essential to driving assistance and vehicle autonomy. They will represent 30% of a car's value in 2030, up from 10% today. Artificial intelligence is already widely used in Valeo's ADAS systems. Machine learning is key to understanding complex environments, both in and around the vehicle. With AI, cars can also gain a better understanding of the behavior, intentions and communication of road users. For example, Valeo's Move Predict.ai technology uses the parking cameras already present on most vehicles to predict the movements of pedestrians in order to avoid accidents.

PANTOMIME: TO UNDERSTAND, COMMUNICATE AND ANTICIPATE ROAD USERS' MOVEMENTS

Presented at the 2023 Consumer Electronics Show, Valeo's new Pantomime solution uses an algorithm to understand the movements of vulnerable road users such as cyclists and construction workers. With Pantomime, automated vehicles will be able to anticipate the actions of these road users, ensuring safe and efficient navigation. Pantomime is also able to understand and follow the instructions of authorities such as police officers. This makes it an essential tool for any automated vehicle operating in urban environments, where such interactions are common.



Valeo was the first company in the world to series-produce a LiDAR that meets automotive standards.

VALEO, PIONEER AND LEADER IN ADAS

Valeo invented the first ADAS sensors in the 1990s. Today, the Group is world leader in the production of ADAS systems and sensors, with the most comprehensive portfolio on the market.



W

ith 30 years of ADAS innovation experience, the widest range of sensors across the industry, an advanced AI research laboratory, and an open ecosystem of key partners such as Qualcomm, Mobileye, Nvidia, AWS, GitHub and

Autosar, Valeo is positioned as a technological and industrial leader in ADAS, both sensors and the related software.

The vehicle's eyes and ears

Driving assistance is based on a variety of sensors that enable the vehicle to get a precise picture of its surroundings, in all circumstances, thanks in particular to sensor cleaning systems that ensure the sensors can operate properly in all weather conditions. These sensors are used to develop driving assistance that makes mobility safer, more intuitive and gradually more intelligent: automatic emergency braking in the event of danger, monitoring of driver alertness, lane-keeping assist and

adaptive cruise control, etc. A pioneer in driving assistance, Valeo invented the first ADAS sensors in the 1990s for parking assistance. It has since developed the most comprehensive portfolio of sensors on the market, encompassing ultrasonic sensors, cameras, thermal cameras, radars and LiDARs.

The software era

ADAS functions also require software, which is crucial for driving automation: within five to ten years, 30% of premium models will be capable of level 3 automation. Alongside the production of its first sensors, Valeo has been developing software since the early 1990s and boasts longstanding expertise in this area. Today, 40% of its R&D engineers are specialized in software and systems. The Group also acts as an integration and validation partner for its customers, capable of integrating software from other developers into the vehicle's supercomputer.

9

TEST TRACKS AND
OVER 200 TEST
CARS WORLDWIDE

>1.5BN

SENSORS TO BE SOLD
IN THE NEXT 5 YEARS

70M

LINES OF CODE IN
A PREMIUM CAR TODAY
COMPARED TO 17 MILLION
IN A MEDIUM-HAUL
AIRCRAFT

SCALA® 3 LiDAR A MAJOR TECHNOLOGICAL STEP TOWARD AUTONOMOUS CARS

V

aleo's third-generation LiDAR laser scanner is a major technological breakthrough for autonomous mobility. Thanks to its laser beams, SCALA® 3 can see things that other technology and the human eye cannot – from over

150 meters away, it can identify an object left on an unlit black asphalt road that neither cameras, radars nor the driver can detect. SCALA® 3's algorithms enable it to follow and anticipate the movements of vehicles and pedestrians, even when they are no longer in its field of vision. The wider community can also benefit from its exceptional perception abilities, as it alerts other vehicles to dangers on the road. This means that driving can be delegated to the vehicle in many situations, including on the highway at speeds of up to 130 km/h. Even in such situations, a vehicle fitted with the third-generation LiDAR scanner can manage emergency situations completely autonomously.

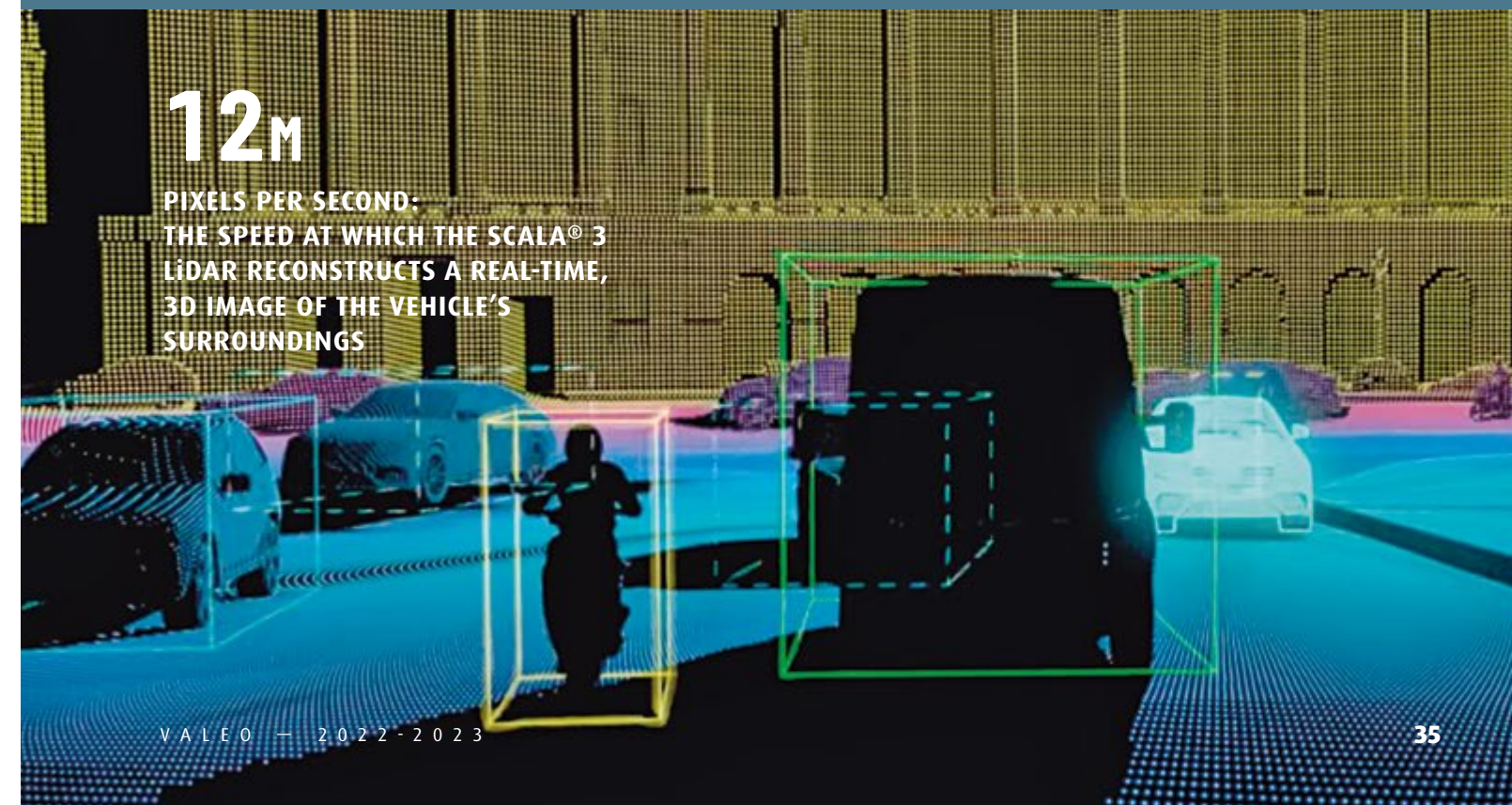


The first episode of MOVING YOUR FUTURE
<https://www.valeo.com/en/third-generation-valeo-lidar-interview-clement-nouvel/>



MANUFACTURERS' GO-TO SUPPLIER

The world's first two cars to be approved for level 3 automation – the Honda Legend and the Mercedes S-Class – are both equipped with Valeo LiDARs enabling autonomous driving under pre-defined driving conditions at speeds of up to 60 km/h. In 2022, Stellantis chose Valeo's third-generation LiDAR to equip multiple models of its different automotive brands from 2024 for level 3 automation. In 2023, Valeo announced that a leading Asian automaker and a US robotaxi company have selected its SCALA 3® LiDAR. Orders for SCALA 3® now total more than one billion euros.



12M

PIXELS PER SECOND:
THE SPEED AT WHICH THE SCALA® 3
LiDAR RECONSTRUCTS A REAL-TIME,
3D IMAGE OF THE VEHICLE'S
SURROUNDINGS



All ADAS functions on BMW's next platform, "Neue Klasse", will be processed by Valeo's domain controller.



VALEO CHOSEN BY BMW

In 2022, Valeo signed a major partnership agreement with BMW to provide the ADAS domain controller, sensors and software for parking and low-speed maneuvering for BMW's next generation "Neue Klasse" platform, due to launch in 2025. Valeo will develop and produce the ADAS domain controller capable of managing all data flows from all driving assistance sensors in BMW Group vehicles based on the "Neue Klasse" platform. All ADAS functions will be hosted and processed by Valeo's

ADAS domain controller. Equipped with some of the most powerful automotive processors on the market, the system developed by Valeo, the BMW Group and Qualcomm will be able to generate real-time mapping and understanding of the car's surroundings as well as the vehicle interior. New features and updates will be added throughout the vehicle's life cycle.

VALEO MOBILITY KIT INTELLIGENCE SHARING



Today, mobility comes in many different forms, with the emergence of new driverless vehicles such as droids and delivery robots. Technology companies and new mobility players are facing a growing need for very high-quality sensors and mobility solutions to equip these vehicles. In response to this increasing demand, Valeo has created the Valeo Mobility Kit. This ready-to-use technology and software kit enables customers to use Valeo's solutions with ease. It includes ultrasonic sensors, high-resolution cameras and state-of-the-art laser scanners. These plug-and-play systems enable the development of driverless logistics solutions based on tried and tested technologies, and incorporate the quality and reliability standards of the automotive world at an affordable price, thanks to series production.

>40
NON-AUTOMOTIVE
CUSTOMERS ORDERED VALEO
MOBILITY KITS IN 2022



The Valeo Mobility Kit is designed to meet the needs of new mobility players, even for smaller volumes.

A NEW INTERIOR EXPERIENCE

For drivers and passengers who have always wanted to feel at home in their vehicle, in a safe and personal cocoon, while remaining connected to the world, Valeo's technologies make this a reality and offer a means of reinventing the interior experience.

Immersive, interactive, connected and reassuring, the interior experience is becoming one of the key differentiating factor for cars. In terms of interior experience, Valeo's average content per vehicle is expected to increase 14% by 2025.

Safer and more interactive

Valeo is a leading global player in the design of human-machine interfaces for the automotive industry. Lauded at CES 2023, Valeo's immersive cabin fascia combines Valeo's areas of expertise to make driving safer and to reinvent the interior experience. Interactivity and safety are central to this unique system, which combines human-machine interface, dynamic lighting and back-lighting solutions. Not only can lighting be used to create atmosphere - through playful combinations of light - but it can also increase safety, for example through driver alert features.

A journey within a journey

Valeo is also exploring the potential of virtual reality to offer an immersive, intuitive and interactive interior experience, combining virtual worlds with reality, thanks to the combination of Valeo sensors located inside and outside the vehicle. For example, these technologies will allow you to bring family and friends virtually on board to enjoy part of your journey with you or, while the vehicle is charging, to escape into the metaverse of your choice, watch a movie or simply relax.

10%

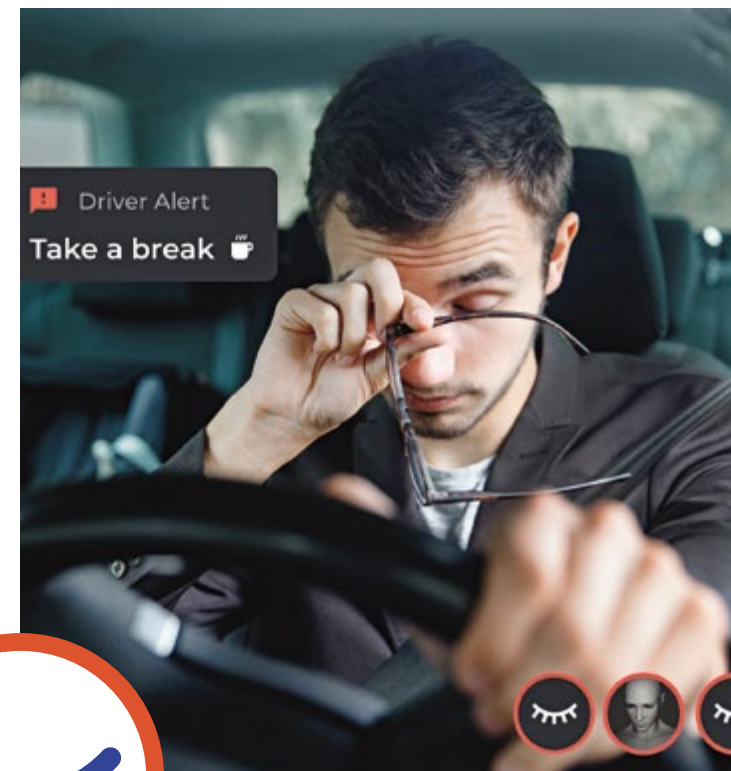
AVERAGE ANNUAL GROWTH FOR THE INTERIOR EXPERIENCE MARKET BY 2025

€2BN

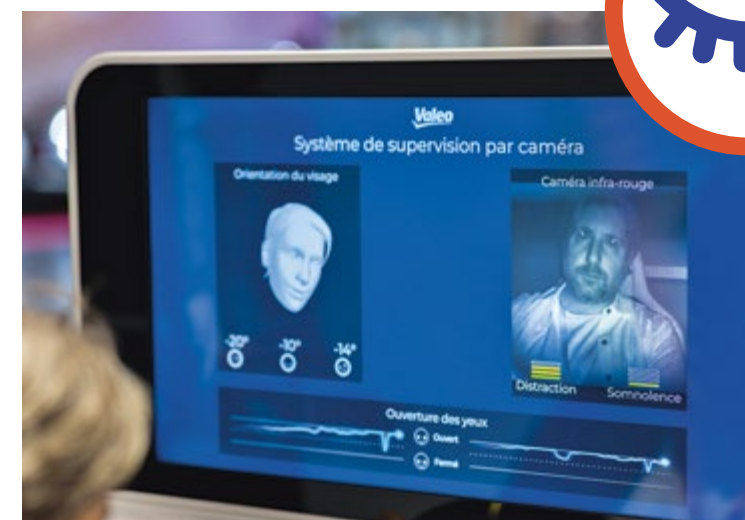
IN ORIGINAL EQUIPMENT SALES PROJECTED BY VALEO FOR THE INTERIOR EXPERIENCE MARKET BY 2025, REPRESENTING AVERAGE ANNUAL GROWTH OF 14%

A DRIVER MONITORING SYSTEM TO HELP YOU STAY ALERT

The Valeo Driver Monitoring System monitors the driver's level of alertness, distraction and drowsiness using interior cameras. When necessary, it reminds the driver to focus on the road. In vehicles with level 2 automation and above, it also ensures that the driver has their eyes on the road when they need to resume driving in manual mode. This technology helps reduce accidents related to fatigue and distraction. In the future, new features could be added, such as driver authentication functions for e-payment or biometrics for unlocking the vehicle. Another potential feature is emotion recognition, which would allow the car to adapt its atmosphere by adjusting the music or lighting to the driver's mood.



The Driver Monitoring System helps to prevent the risk of the driver falling asleep or becoming distracted.



SHARE YOUR TRAVEL EXPERIENCE

Valeo's Panorama XR provides a 3D, 360° image of the vehicle in motion, as if it were being filmed by a drone. This augmented reality view of the vehicle and its surroundings can be shared with loved ones, even on the other side of the world, using a smartphone. The technology can also help with parking or control autonomous vehicles remotely.



THE LIGHTING REVOLUTION

With its innovations, Valeo is at the forefront of the major transformation currently being witnessed in automotive lighting, in the wake of the electric, and soon autonomous, vehicle revolution.

Today, lighting goes far beyond simply lighting up the road. With the development of electric vehicles and, tomorrow, autonomous vehicles, the added value of signaling and lighting systems has taken on a new dimension. These systems can guide, alert, inform and assist, all while enhancing the style of the vehicles.

Ever more sophisticated products

Valeo is world number one in lighting and wiper systems – two growing businesses with an increasingly sophisticated product portfolio – thanks to the rollout of LEDs and the take-up of anti-glare functions, as well as innovations such as Aquablade® (a system made up of a sensor, software and a wiper blade equipped with spray nozzles). One of Valeo’s latest innovations is a 360° solution that projects light on the side of and all around the vehicle to enable new lighting and communication features.



NO. 1
VALEO IS WORLD NUMBER 1 IN LIGHTING AND WIPER TECHNOLOGIES

The electric car, a change in aesthetics
The electrification and vehicle automation megatrends are also accelerating lighting. Electrification is bringing about a major shift in the car’s aesthetics. With the phasing out of the internal combustion engine, automakers are having to find new ways to express their brand identity. Lighting is one way of doing so. For example, the space freed up by radiator grilles has now been fully repurposed by designers. In response to these developments, Valeo uses artificial intelligence to define and visualize holistic designs in real time by combining styles, functionality and technologies. These designs will be prototyped at the latest possible stage, in order to reduce the cost of developing such solutions.

15%
AVERAGE ANNUAL GROWTH IN THE INTERIOR LIGHTING MARKET BETWEEN 2021 AND 2030

38%
GROWTH IN THE NEAR FIELD PROJECTION MARKET

46%
GROWTH IN THE CENTRAL FRONT-END LIGHTING MARKET

10%
ANNUAL GROWTH IN VISIBILITY SYSTEMS BY 2025

NEW AUTOMATION OPPORTUNITIES

With the development of the autonomous vehicle, cleaning systems and communication-capable lighting are expected to be key functions.

Due to the increase in car automation, features such as sensors, cameras, radars, and LiDARs must be operational in all weather conditions, which means that cleaning is a key function. Valeo is currently the only player on the market offering a comprehensive sensor cleaning portfolio, as well as full systems combining ADAS and sensor cleaning systems. The rise of the autonomous car has also opened up opportunities in a new field of technological development: lighting as a means of communication. Autonomous cars are electric and therefore silent, which means they need to be visible: a pedestrian about to cross a road must be alerted of the approaching vehicle and the autonomous car must be able to inform passengers that it has seen the pedestrian and will stop.



17%
PROJECTED AVERAGE ANNUAL GROWTH IN THE SENSOR CLEANING MARKET BY 2030

8M
THINLENS MODULES LAUNCHED IN 2021 ALREADY SOLD TO DATE



Front-end lighting: a new era



In 2022, Valeo won a key contract with a major player in the trend-setting Chinese market to equip its models with two Matrix headlamps, a decorative central panel with 2,000 LEDs and an illuminated logo. Valeo also signed two strategic partnerships with SRG and Ningbo Swell, two major players in the area of front-end components.

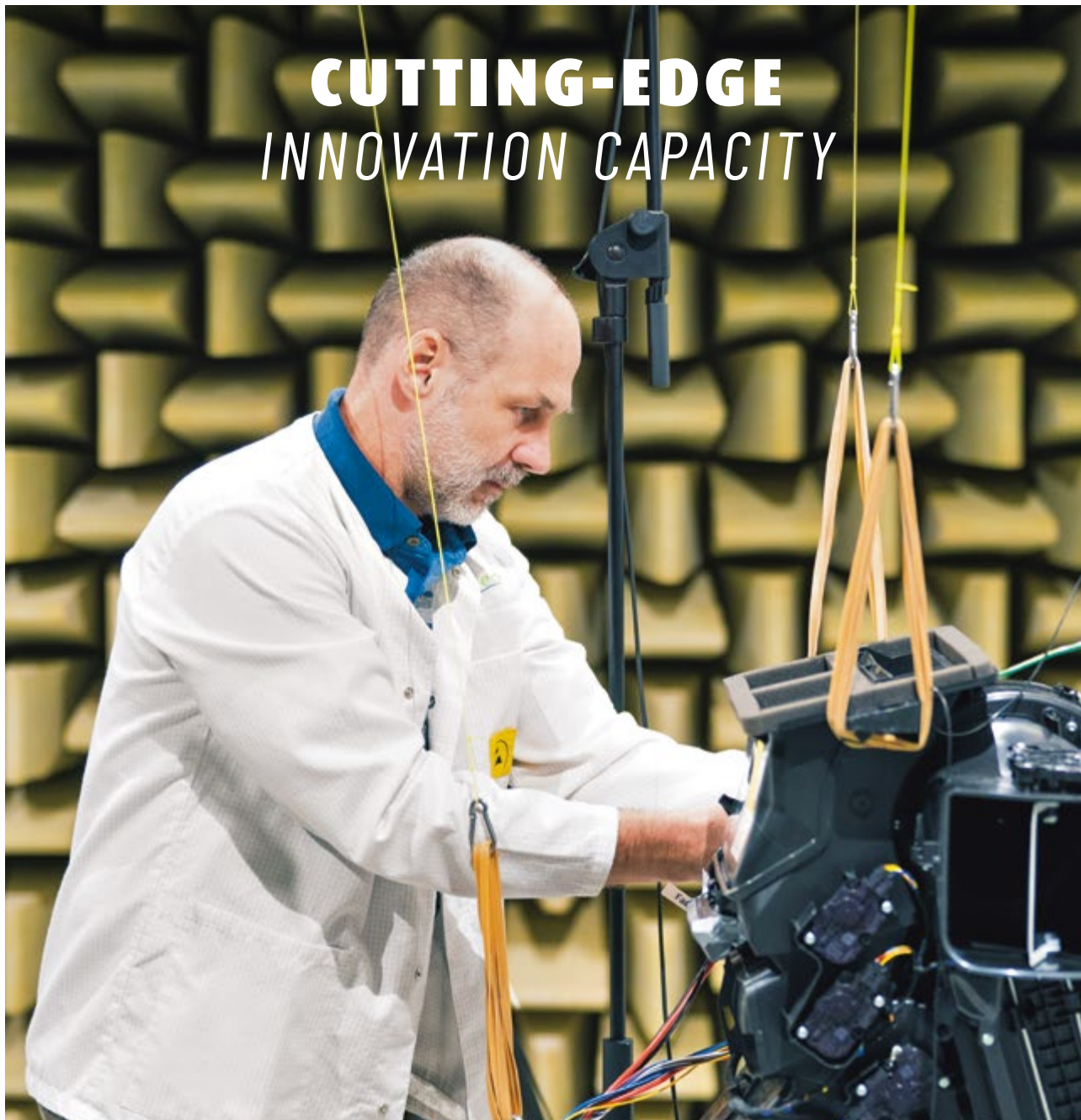


A **TECHNOLOGICAL** AND **INDUSTRIAL** LEADER

At the epicenter of the mobility revolution, Valeo has technological and industrial leadership in each of its core businesses. Its ability to anticipate and innovate make it a partner of choice for the transformation of the automotive industry and the acceleration of new forms of mobility.



CUTTING-EDGE INNOVATION CAPACITY



In an ever-expanding territory of innovation, Valeo remains a step ahead in terms of technology, drawing on the talent of its Research and Development teams and an ecosystem of leading partners.



Four innovation awards at CES 2023 in Las Vegas

65

R&D CENTERS

20,000

VALEO ENGINEERS

No. 1

FRENCH PATENT
APPLICANT WORLDWIDE
IN 2022 WITH
1,777 PATENTS FILED

€2.07 BN

INVESTED IN R&D IN 2022



- 1 The immersive interior fascia
- 2 Valeo Trained Park4U®, automated parking system
- 3 Valeo Thin Bilite lighting module
- 4 Valeo Cyclee™, an all-in-one electric assistance system for bicycles

Innovating to drive growth

With more than 10% of its original equipment sales invested in Research and Development, innovation is central to Valeo's strategy. It contributes to the emergence of cleaner, safer and smarter mobility. Valeo has some 20,000 engineers, 40% of whom are specialized in software and systems.

Accelerating time to market

Time to market is essential for both the Group and its customers. Valeo has therefore simplified its processes to shorten the time it takes to develop innovations. With the Simple Process House, the four main deliverables of a project – system, software, hardware, validation – which each have different development cycles, are now isolated, making it possible to anticipate how the system will be tested in the final phase of the project.

Leveraging open innovation

To accelerate the development of innovations, Valeo has developed a rich ecosystem with links to the academic world, start-ups and other major manufacturers. In 2022, the Group signed a framework agreement with the CNRS; this year, it entered into a cooperation agreement with the CEA on advanced research in power electronics and renewed its partnership with *École Polytechnique*.





RECOGNIZED OPERATIONAL EXCELLENCE

Valeo's 5 Axes methodology is the cornerstone for operational excellence, continuous improvement and customer satisfaction. It also enables Valeo to weather crises.



A unique and robust methodology

The Group's operational excellence, recognized by its customers and peers, is embodied by Valeo's 5 Axes. This rigorous methodology developed by Valeo represents its heritage and is the backbone of its culture. It provides all Valeo employees and sites worldwide with a common language to deliver the same performance and meet customer requirements in terms of quality, cost and delivery. The 5 Axes cover five areas: employee engagement, total quality, product development, production system and supplier integration. The methodology allows Valeo to manage on a daily basis the production of more than 8 million technologies and handle the more than 2 billion components coming into its plants every day.

An agile and supportive organization

Valeo was one of the few automotive suppliers equipped to serve its customers without the slightest disruption during the electronic chip shortage that began in 2021 and continued into 2022. As one of the world's top five buyers of automotive electronics, the Group purchases 50 billion electronic components each year, supported by its supply chain, purchasing, sales and R&D networks. Valeo's smart team, which manages the Group's priorities and its most critical products, decided each day how parts would be allocated. In order to avoid interrupting its cus-

tomers' production, Valeo parts were shipped worldwide, from one Business Group to another or from one site to another. Thanks to the R&D teams, alternative sources were also approved in record time. This agility and ability to anticipate challenges are truly differentiating factors in an environment where instability and supply shortages are becoming the new normal for raw materials.

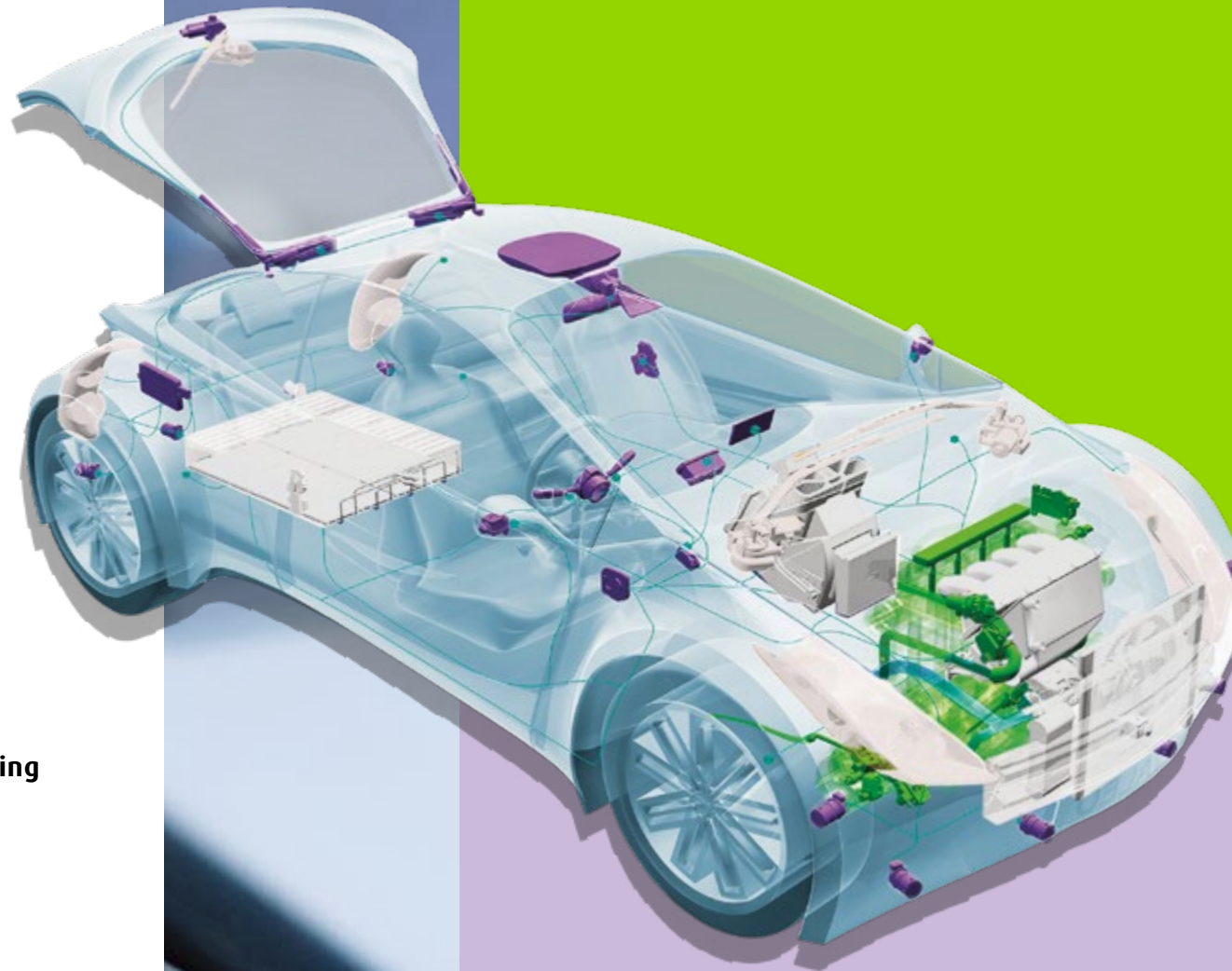
183
PLANTS

65
RESEARCH
AND DEVELOPMENT
CENTERS

2BN
COMPONENTS
COME INTO VALEO'S
PLANTS EVERY DAY,
WITH 8 MILLION
TECHNOLOGIES
PRODUCED ON
A DAILY BASIS

GROWTH ACROSS THE FOUR BUSINESS GROUPS

Valeo's four Business Groups are all experiencing strong growth, driven by the acceleration of electrification and ADAS.



€5.7BN

IN SALES, REPRESENTING
29% OF TOTAL SALES

POWERTRAIN SYSTEMS

The Powertrain Systems Business Group is at the epicenter of the electrification revolution, developing comprehensive and integrated electric powertrain solutions, along with technologies designed to make internal combustion engines cleaner, for all vehicle ranges – from small urban cars to premium sedans. With the integration of Valeo Siemens eAutomotive, the Business Group has strengthened its position as world leader in electrification. It offers a comprehensive range of solutions, from 48V electric to high-voltage platforms, for both cars and new forms of mobility such as delivery droids, electric two- and three-wheelers or lightweight electric vehicles. The Business Group is also developing complementary technologies, such as electric charging stations.

VALEO, WORLD NO. 1

The Powertrain Systems Business Group reported sales growth of more than 30% between 2015 and 2019, to 5.7 billion euros in 2022.

More than 90 models of electric and plug-in hybrid vehicle models had been equipped with Valeo motors, inverters and onboard chargers at the end of 2022.

COMFORT & DRIVING ASSISTANCE SYSTEMS

Today, nearly 50% of vehicles are equipped with ADAS for level 2, 2+ or 3 automation. By 2030, approximately 90% of vehicles will be using this technology. As a pioneer and world leader in ADAS and automated parking solutions, with the broadest portfolio of sensors on the market – ultrasonic sensors, cameras, radar and LiDARS – and extensive expertise in software, the Comfort & Driving Assistance Systems Business Group enhances the driver's experience and improves road safety. Its detection systems, human-machine interfaces and connectivity solutions also reinvent the interior experience.

VALEO, WORLD NO. 1

Valeo has produced more than 1.5 billion ADAS sensors over the past 30 years and will double that amount over the next five years. It was the first company in the world to series-produce a LiDAR compliant with automotive standards.

€4.2BN

IN SALES, REPRESENTING
21% OF TOTAL SALES

THERMAL SYSTEMS

Valeo's Thermal Systems Business Group designs and manufactures smart devices, modules and components that optimize the thermal energy management of cars, particularly hybrid and electric cars, as well as passenger comfort. With low-emission solutions, its innovations contribute to the goal of carbon neutrality in transportation. In addition to being environmentally friendly, they preserve electric vehicle travel range while offering optimal thermal comfort to passengers.

VALEO, WORLD NO. 2

Valeo is world number 2 in both thermal powertrain and thermal climate control.

Valeo is the world leader in battery cooling systems.

€4.5BN

IN SALES, REPRESENTING 23% OF TOTAL SALES



VISIBILITY SYSTEMS

The Visibility Systems Business Group designs and produces an innovative range of automotive lighting and wiper systems, areas in which Valeo is world leader. The Business Group's objective is to ensure optimal visibility for the driver, both day and night and in any weather. In this highly dynamic market, spurred by new opportunities linked to the electrification and automation of vehicles, innovation is key. As a technology leader, Valeo regularly offers new-generation products such as adaptive lighting, intuitive interior lighting solutions, central and front-end logo illumination, high-performance windshield and rear window cleaning systems, sensor cleaning systems, etc.

VALEO, WORLD NO. 1

Valeo is world number 1 in both lighting and wiper systems, with a market share of approximately 16% in lighting and 24% in wiper systems.

€5.4BN

IN SALES, REPRESENTING 27% OF TOTAL SALES



VALEO SERVICE

Valeo Service supplies original equipment spares and services to car dealer networks and replacement parts to the independent aftermarket. Valeo Service aims to be a value-creating partner for all aftermarket players: a Smart, Trusted and Sustainable partner, for a Premium Experience. The entity's purpose is to:

- support mobility professionals in their transformation;
- act as a trusted technical advisor in all repair and maintenance operations (parts, assistance and services) for all vehicles, including the new generations of electrified and smart (autonomous) vehicles, new mobility solutions and new technologies;
- offer new retrofit solutions and new services to enhance vehicle value or driver experience.

MORE THAN

45,000

PRODUCT REFERENCES

MORE THAN

150

COUNTRIES COVERED



CLOSE TO ITS CUSTOMERS

With operations in 29 countries, Valeo has a geographically balanced customer portfolio spread across every continent, affording it excellent resilience. Its purchasing location policy and the proximity of its production and research teams to its customers enable it to build an offering that is perfectly matched to local specificities, while reducing its carbon footprint.

● **NORTH AMERICA**

- 24 PLANTS
- 6 R&D CENTERS
- 2 DISTRIBUTION PLATFORMS
- 16,315 EMPLOYEES

20% **3**

OF SALES⁽¹⁾

PERCENTAGE POINT
OUTPERFORMANCE
VS. THE AUTOMOTIVE MARKET

● **EUROPE**

- 66 PLANTS
- 33 R&D CENTERS
- 8 DISTRIBUTION PLATFORMS
- 46,492 EMPLOYEES

44% **10**

OF SALES⁽¹⁾⁽²⁾

PERCENTAGE POINT
OUTPERFORMANCE
VS. THE AUTOMOTIVE MARKET⁽²⁾

● **SOUTH AMERICA**

- 5 PLANTS
- 2 R&D CENTERS
- 1 DISTRIBUTION PLATFORM
- 2,255 EMPLOYEES

2% **17**

OF SALES⁽¹⁾

PERCENTAGE POINT
OUTPERFORMANCE
VS. THE AUTOMOTIVE MARKET

● **AFRICA**

- 9 PLANTS
- 1 DISTRIBUTION PLATFORM
- 7,305 EMPLOYEES

● **ASIA**

- 79 PLANTS
- 23 R&D CENTERS
- 7 DISTRIBUTION PLATFORMS
- 37,615 EMPLOYEES

34%

OF SALES⁽¹⁾

1
PERCENTAGE POINT
OUTPERFORMANCE
VS. THE AUTOMOTIVE MARKET

(1) Original equipment sales. (1) Original equipment sales.
(2) Including Africa.



 GERMANY

Wemding passes the 10 million mark for front cameras equipped with Mobileye technology

Spearheading the autonomous mobility revolution, the Wemding site in Germany manufactures innovative sensors needed for safer and more autonomous driving. This is where Valeo series produces the LiDARs and sensors essential for autonomous mobility that are fitted to the first cars on the market capable of achieving level 3 automation. In 2022, Valeo produced its 10 millionth front camera integrating Mobileye EyeQ® technology at Wemding. The site is the Group's center of excellence for manufacturing processes and is one of the most automated plants in the world.

 IRELAND

Tuam, the plant with 100 million cameras

Initially, the plant was an SME that manufactured vehicle safety products. In the 2000s, the site in Tuam, Ireland, diversified to become the first in Europe to supply cameras to car manufacturers. Today, the Tuam site employs 850 people and is Valeo's center of excellence for vision and parking assistance systems. In 20 years, it has already produced 100 million cameras and plans to double its production by 2026.



 CZECH REPUBLIC

Prague's R&D Center: 20 years and still growing

Since it was opened in 2002, the R&D center in Prague, Czech Republic, has grown to become one of the key R&D centers dedicated to ADAS and thermal systems for electric vehicles. With 700 engineers and a unique test track, the campus inaugurated new facilities in 2022.



 INDIA

Electric mobility partner in India

Present in India for the past 25 years, with eight plants, a global R&D center, five distribution platforms and a front office to serve its customers, Valeo has over 6,000 employees in this region, including nearly 50% engineers. In June 2022, Valeo teamed up with Atul and Honda to step up two- and three-wheeler electrification, the country's main modes of transportation for people and goods.

 EGYPT

In Cairo, Valeo's center of excellence for software turns 15

An increasing number of Valeo's technologies, essential for electrification, driving assistance, visibility systems and reinventing the interior experience, are operated by software. 60% of this software is developed, tested and approved at its Research and Development center located in Cairo, Egypt. The expertise of its 2,500 software engineers – which will increase to 3,000 by the end of 2023 – and its location in the Smart Village open innovation ecosystem in Cairo will enable Valeo to shape the future of mobility.



**VALEO
WORLDWIDE**

Valeo's plants and Research and Development centers are as close as possible to the markets, forming a dense and powerful network that distributes the Group's technologies across the world, serving its customers and ensuring ever more sustainable and safer mobility.

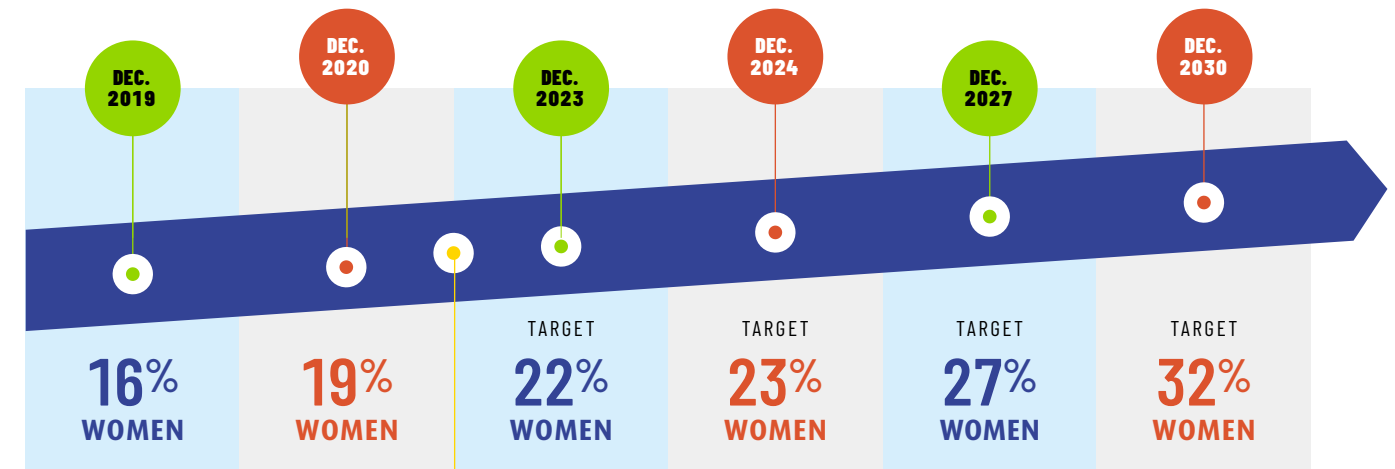


THE TALENT BEHIND OUR PERFORMANCE

Valeo's mission of developing technologies for safer, cleaner and greener mobility is a powerful lever for attracting and retaining new talent, in a world where candidates are increasingly seeking meaningful work.

Valeo plant in L'Isle-d'Abeau (France).

GROWTH IN THE NUMBER OF WOMEN IN MANAGEMENT



20.65% Percentage of women in management at December 2022. A marked increase since the target was set.

A recruitment process that meets the highest standards
Valeo offers nearly 800 different types of jobs and its hiring reflects the rise of new technology fields, such as software, AI, big data and automated line management. To improve the candidate experience, the Group has reduced the number of interviews, shortened the recruitment process and, in some cases, eliminated the trial period. Co-optation is also encouraged, through an internal program and a co-optation bonus. With a candidate satisfaction score of 4.36 out of 5, Valeo received "Happy Candidates" certification for the fourth consecutive year.

which are company events encouraging internal mobility and career development within the Group. Employee commitment to the company is also showcased by their involvement as employee shareholders. The employee share subscription offer launched in September 2022 had a participation rate of 27.8%, exceeding the initial target of 25%. Lastly, Valeo is continuing its efforts in terms of gender equality. The gender equity index is still on the rise, at 87.9%.

Providing the best environment for its people
Career development and mobility prospects as well as a fulfilling and inclusive work environment are all key factors for retaining new and existing employees. In 2022, the Group adopted a new career management tool and a new Mobility Charter. This year, 18% of its employees benefited from internal mobility and 8,000 of them took part in Career Days,

>3%
OF VALEO'S SHARE CAPITAL IS CURRENTLY HELD BY EMPLOYEE SHAREHOLDERS



CLOSE TIES BETWEEN EDUCATION AND FUTURE TALENT

In all of its locations, the Group forms partnerships with the world of education and local training institutes. For the past two years, Valeo has encouraged all the Group's sites to form academic partnerships at all levels. In 2022, 82% of sites established partnerships with local universities and engineering schools, and nearly 50% with primary and secondary schools.

2

A RESPONSIBLE LEADER

Committed to contributing to carbon neutrality by 2050, Valeo is pursuing a responsible path to sustainable growth and is supporting its customers and suppliers in their acceleration towards carbon-free mobility.



CARBON NEUTRALITY: A CHALLENGE AND A MAJOR TRANSFORMATION

With its CAP 50 plan, Valeo aims to contribute to carbon neutrality by 2050 across its entire value chain, including emissions from its suppliers, its own operating activities and the end-use of its products. This is Valeo's contribution to a major societal issue: the fight against global warming. In 2022, the Group made further progress towards this objective for Scopes 1, 2 and 3.



A SCORE

AWARDED TO VALEO IN 2022 FOR ITS LEADERSHIP IN CLIMATE CHANGE TRANSPARENCY AND PERFORMANCE BY CDP (CARBON DISCLOSURE PROJECT), THE GLOBAL DISCLOSURE SYSTEM FOR CITIES, GOVERNMENTS AND COMPANIES TO MANAGE THEIR ENVIRONMENTAL IMPACTS.

In 2022, the proportion of low-carbon energy in the Group's energy mix was 40%.



Prioritizing energy

Reducing energy consumption is a priority for Valeo, with reductions of 5% to 10% achieved at its plants thanks to efforts made in terms of their size and operations. At end-2022, 41.8% of Valeo's sites had ISO 50001 energy management certification. Of the 400 million euros in investments announced under CAP 50, approximately 32 million euros was allocated in 2022. These investments mainly concerned energy-related equipment at plants. Valeo is also adjusting its energy mix – from 5.5% in 2019, low-carbon energy in the mix increased to 40% in 2022 – across a geographical scope representing more than half of the Group's total footprint. The reductions were achieved through power purchase agreements, energy purchases

through guarantees of origin and the installation of solar power facilities at the sites. Two German plants were equipped in 2022 and 11 sites in the United States, Spain, Mexico and India are being considered for 2023. Lastly, the Group is working to reduce its dependence on gas in all its locations.

Working with suppliers, accelerating with customers

Valeo has included sections in its supplier questionnaires to measure their understanding of CAP 50 issues and their maturity with regard to these commitments. In 2022, 43.5% of the Group's production suppliers reached a satisfactory or high level of maturity. For other suppliers (subcontracting, research, services, etc.), this rate was 79.3%. The Group also set up a "match pair" system between its R&D purchasing teams and those of its suppliers, enabling them to work together to improve product design with a view to reducing CO₂ emissions: 701 ktCO₂ was therefore avoided in 2022. Lastly, Valeo is also working on its downstream chain. In 2022, the Group identified a potential 14.3 kt reduction in CO₂ emissions in its 12 largest platforms by 2030. An assessment of how avoided emissions are calculated is underway and the Group is developing workshops with its automaker customers to accelerate progress.

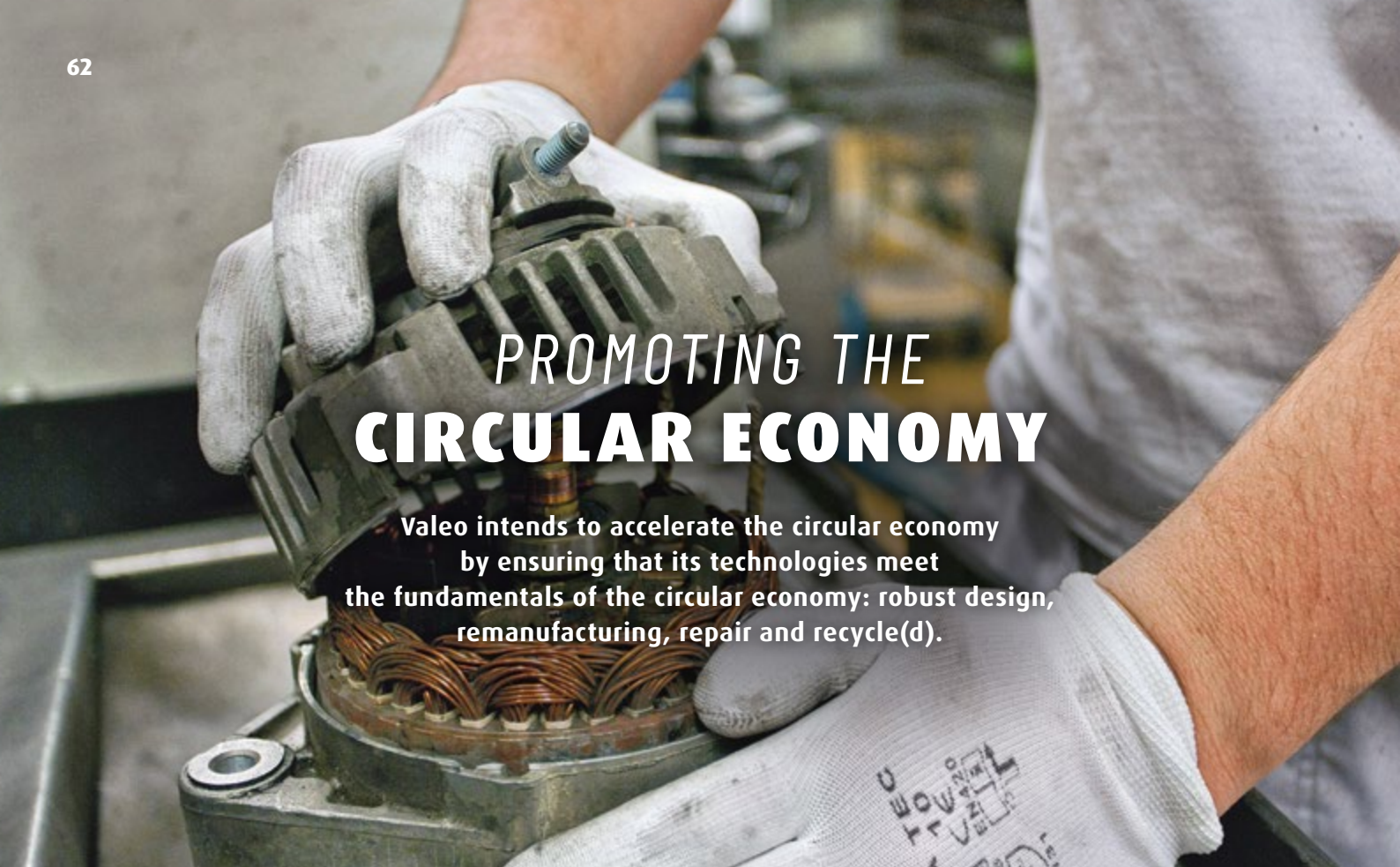
41.8%

OF VALEO SITES
CERTIFIED ISO 50001



An approach recognized for its quality

Valeo is renowned for its transparency and non-financial performance. In 2022, the Group once again received top scores from the various rating agencies. Valeo is one of only a small number of companies (out of more than 15,000 assessed) that have been awarded an A score by the Carbon Disclosure Project (CDP Climate Change), a benchmarking organization, in recognition of the maturity of its carbon reporting and climate change action.



PROMOTING THE CIRCULAR ECONOMY

Valeo intends to accelerate the circular economy by ensuring that its technologies meet the fundamentals of the circular economy: robust design, remanufacturing, repair and recycle(d).

Pioneering experience

Valeo has more than 40 years of experience in remanufacturing, which represents the cornerstone of its circular economy approach. Through remanufacturing, Valeo can offer responsible, environmentally friendly products that contain an average of 80% to 90% reused materials and offer a 50% to 80% reduction in carbon impact compared to new products.

Doubling the volume of remanufactured parts

Its current portfolio of remanufactured products consists mainly of mechanical components. Over the next decade, Valeo aims to double the volume of remanufactured parts and will therefore extend remanufacturing to new automotive product families (electrification systems, electronic components, lighting and ADAS), as well as to the adjacent mobility market, and deploy the approach beyond Europe.

Recycling, and consuming fewer natural resources

Valeo is also striving to integrate more and more recycled materials into its new products. It has already made progress in this area, such as in the qualification of 100% recycled polycarbonates and polypropylenes. The Group is also working to reduce the consumption of natural resources by creating closed-loop water consumption at its sites, producing less waste and reducing product packaging.



THE 4RS OF THE CIRCULAR ECONOMY ACCORDING TO VALEO

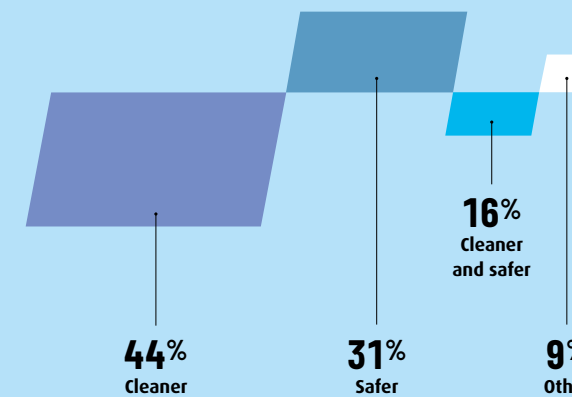
1 MILLION
PARTS REMANUFACTURED
BY VALEO PER YEAR, TODAY

x2
VALEO'S GOAL IS TO DOUBLE
THE PRODUCTION
OF REMANUFACTURED
PARTS BY 2030

2022 RESPONSIBLE PERFORMANCE INDICATORS

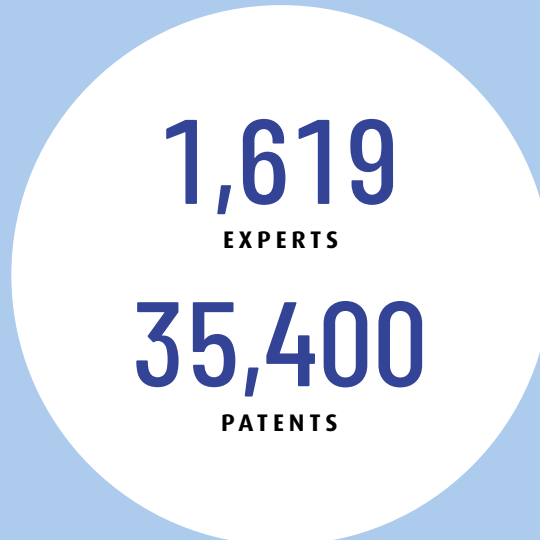
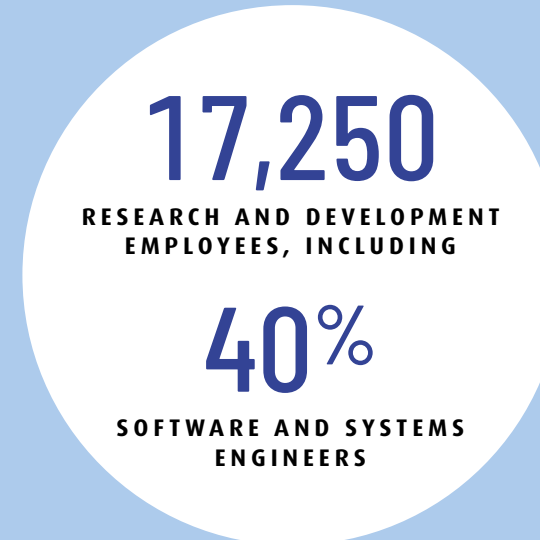
GREENER AND SAFER MOBILITY IS CENTRAL TO OUR STRATEGY

original equipment sales derived from products contributing to cleaner and safer mobility



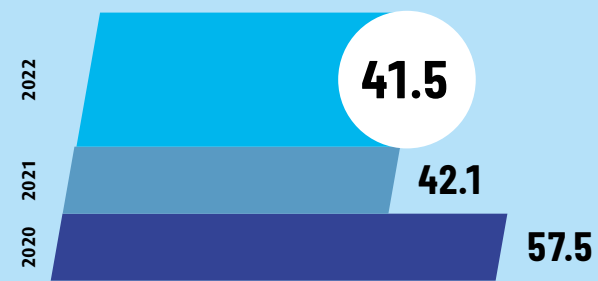
GROSS RESEARCH AND DEVELOPMENT EXPENDITURE

in millions of euros and as a % of sales



ENVIRONMENTAL INDICATORS

TOTAL DIRECT (SCOPE 1) AND INDIRECT (SCOPE 2) GHG⁽¹⁾ EMISSIONS AS A PROPORTION OF SALES tCO₂/€M



(1) Greenhouse gases.

ENERGY CONSUMPTION MWh/€m



TOTAL WATER CONSUMPTION AS A PROPORTION OF SALES cu.m/€m



LABOR-RELATED INDICATORS

FREQUENCY RATE OF OCCUPATIONAL ACCIDENTS (FR1)⁽¹⁾



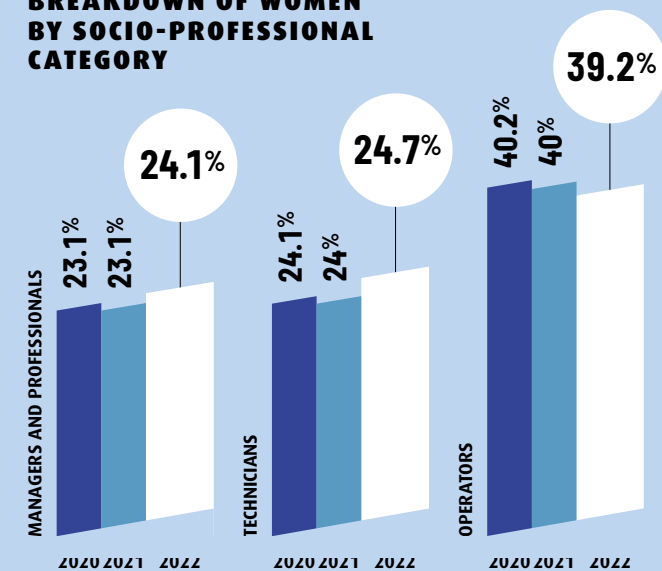
(1) Calculation of FR1: number of lost-time accidents x 1,000,000/number of hours worked during the year.

AVERAGE NUMBER OF TRAINING HOURS PER EMPLOYEE⁽²⁾

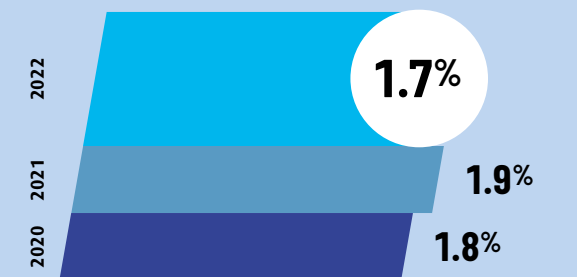


(2) This ratio corresponds to all employees trained during the year (including those no longer in the Group)/total headcount at end-December.

BREAKDOWN OF WOMEN BY SOCIO-PROFESSIONAL CATEGORY



PROPORTION OF EMPLOYEES WITH DISABILITIES WORLDWIDE (DIRECT EMPLOYMENT)

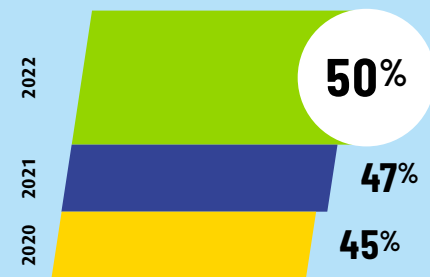


CORPORATE CITIZENSHIP INDICATORS

SHARE OF SITES PARTNERING WITH LOCAL UNIVERSITIES/ ENGINEERING SCHOOLS



SHARE OF SITES PARTNERING WITH LOCAL ELEMENTARY/ SECONDARY SCHOOLS



SHARE OF PRODUCTION PURCHASES FOR WHICH THE SUPPLIERS' SUSTAINABLE DEVELOPMENT PRACTICES WERE ASSESSED DURING THE YEAR

% of total purchases



2025 SUSTAINABLE DEVELOPMENT PLAN

Valeo has set new objectives for 2025 based on four key axes: innovation, environment, employees and commitment to corporate citizenship. The new five-year plan is in line with Valeo's Carbon Neutrality Plan announced in February 2021.

AXES	CHALLENGES	KEY INDICATORS	RESULTS			2025 OBJECTIVES
			2019 RESULTS ⁽¹⁾	2021 RESULTS	2022 RESULTS	
INNOVATION	Carbon neutrality plan and low-carbon mobility solutions/autonomous and connected vehicle	• CO ₂ emissions reduction across all operating activities, suppliers and the end-use of its products (Scopes 1, 2 and 3) (in tCO ₂ /€m)	49.6	46.2	45.2	45.3
		• Share of products contributing to the reduction of CO ₂ emissions (as a % of sales)	57%	60%	60%	>50%
ENVIRONMENTAL ECO-EFFICIENCY	Energy and carbon efficiency of production	• Energy consumption as a proportion of sales (MWh/€m)	142	161 (+13%)	154 (+8%)	134 (-6%)
		• Direct (Scope 1) and indirect (Scope 2) emissions as a proportion of sales (tCO ₂ /€m)	57.6	42.1 (22%)	39.8 (-31%)	40 (-31%)
		• ISO 50001 energy management certification (% of sites)	18%	31%	40%	40%
	Discharges and waste	• Production of hazardous and non-hazardous waste as a proportion of sales (t/€m)	16.4	14.8 (-10%)	13.9 (-15%)	15 (-9%)
Water	• Water consumption as a proportion of sales (cu.m/€m)	197	204 (-4%)	186 (-6%)	185 (-6%)	
EMPLOYEES	Health and safety	• Accident frequency rate (FR1)	1.9	1.2	1.1	<1 ⁽⁴⁾
	Promoting diversity	• Gender equity index ⁽²⁾	82.0	86.3	87.9	90
	Skills	• Number of hours of technical training (in thousands of hours)	1,772	1,743	4,185	3,000
	Quality of life at work	• Rate of compliance with the "Building a well-being environment" involvement of personnel roadmap ⁽²⁾	61%	74%	74%	75%
COMMITMENT TO CORPORATE CITIZENSHIP	Purchasing and sustainable development	• Share of production purchases for which the suppliers' sustainable development practices were assessed during the year (% of total purchases) ⁽³⁾	80%	82%	85%	82%
	Local integration	• Organization of initiatives and events by the Valeo sites with educational and vocational training institutions (% of sites)	68%	70%	73%	85%
	Local communities	• Share of sites participating in the "One Plant, One Initiative" program	50%	55%	52%	100%

(1) 2019 is the baseline year under the new 2020-2025 plan.
 (2) The gender equity index covers all sites worldwide. This index is based on the evaluation of five criteria: the pay gap between men and women; the gap in the distribution of individual pay rises between men and women; the gap in the distribution of promotions; the percentage of female employees who received a pay rise after returning from maternity leave; and the percentage of women in the ten highest paid positions. It only covers Managers and Professionals.
 (3) In application of the Sustainability-Linked Bond (SLB) principles, which highlight as a second criterion the extent to which Valeo's suppliers adhere to its sustainable development principles, the Group has undertaken to increase the percentage of the smallest suppliers assessed from 2021. The assessment target of 82% of purchase volumes by 2025, set in 2019, was actually achieved in 2021, pointing to rapid progress in the granularity of the hundreds of smaller suppliers to be assessed. This is exactly the type of progress expected in the value chain, where the Group must now capitalize on deeper awareness of sustainability principles among SMEs. Constant work is done within the strict perimeters of large groups.
 (4) The continuous improvement of FR1 since 2020 has encouraged the Group to adjust its 2025 target from <1.7 to <1.

FINANCIAL INDICATORS

SALES

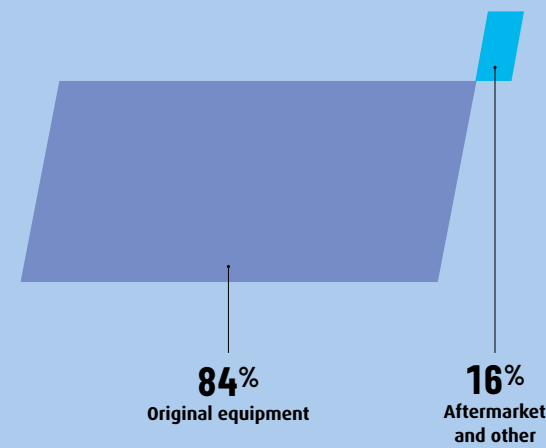
in billions of euros



2022 sales, up 16%, driven by the acceleration in electrification and ADAS

SHARE OF SALES

as a % of sales



ORDER INTAKE

in billions of euros⁽¹⁾



(1) Including Valeo Siemens eAutomotive.

DIVIDEND PER SHARE

in euros



(2) Submitted to the Shareholders' Meeting called to approve the financial statements for the year ended December 31, 2022.

€2.4BN

in EBITDA

12%

of sales, thanks to our strong operating performance and strict cost control

€388M

IN FREE CASH FLOW

OPERATING MARGIN

in millions of euros and as a % of sales, excluding share in net earnings of equity-accounted companies



OTHER PROFITABILITY INDICATORS

ROCE

(RETURN ON CAPITAL EMPLOYED)



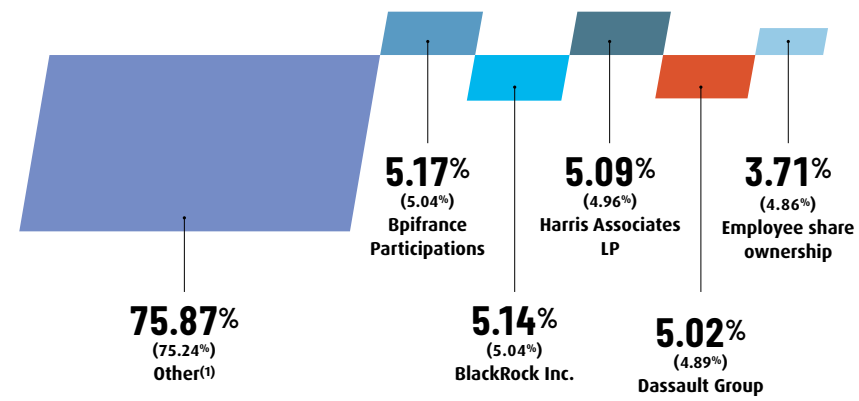
ROA

(RETURN ON ASSETS)



OWNERSHIP STRUCTURE AT FEBRUARY 24, 2023

% of share capital (% of voting rights)



243,501,944

NUMBER OF SHARES
at December 31, 2022

249,972,382

NUMBER OF VOTING RIGHTS

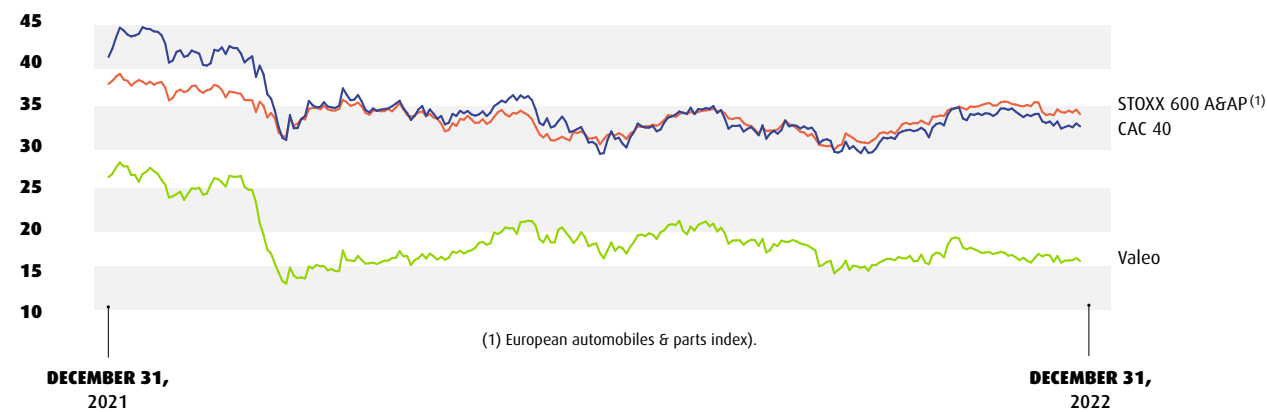
(1) Including 2,385,577 treasury shares (0.98% of the share capital).

STOCK MARKET DATA

	2021	2020	2022
Market capitalization at year-end (in billions of euros)	7.80	6.45	4.07
Number of shares	241,717,403	242,574,781	243,501,944
Highest share price (in euros)	34.05	33.66	28.5
Lowest share price (in euros)	10.51	20.47	13.8
Average share price (in euros)	24.86	27.01	19.19
Share price at year-end (in euros)	32.28	26.58	16.7

SHARE PRICE

in euros

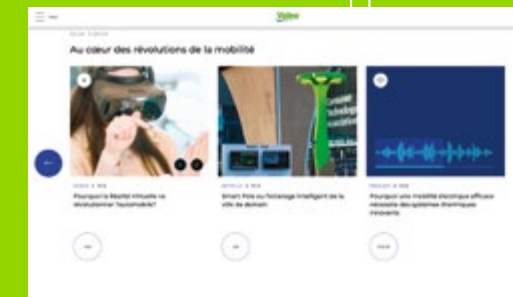


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to visually impaired people who use text-to-speech software and / or a braille display, to everyone
who need to personalize the display (visual impairment, dyslexia, etc.).



**SMART TECHNOLOGY
FOR SMARTER MOBILITY**

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