



Half-Year 2024 Results

July 25, 2024

Christophe Périllat
Chief Executive Officer

Edouard de Pirey
Chief Financial Officer

SMART TECHNOLOGY FOR SMARTER MOBILITY



Contents

01



Highlights

02



**Performance
& results**

03



**Conclusion
Q&A**

04

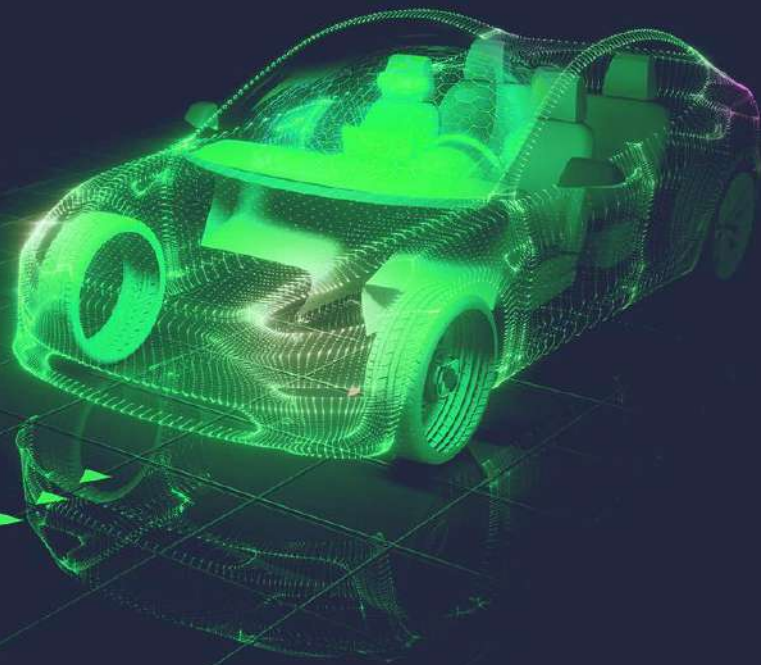


Backup slides

01 | H1 2024 Results

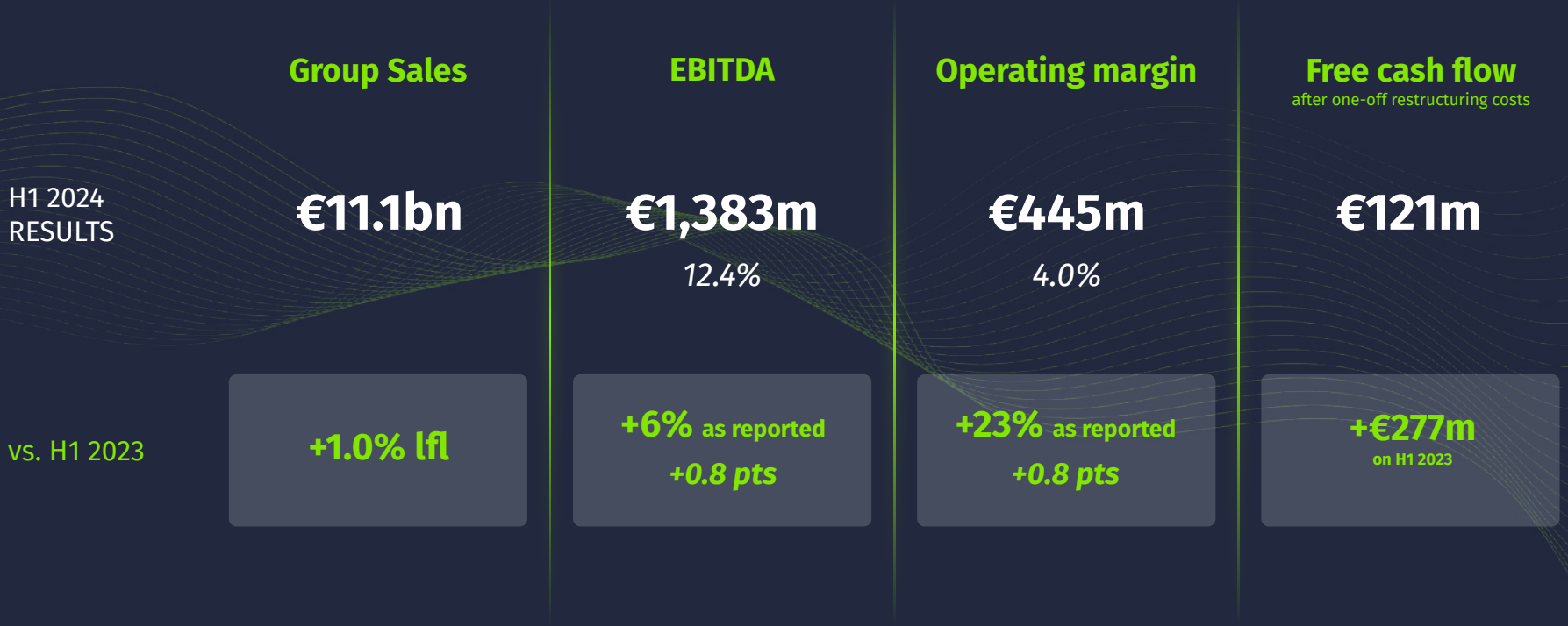
Highlights

Christophe Périllat
Chief Executive Officer



H1 margins and free cash flow aligned with FY guidance

Strict cost & cash control in a slow market environment



H1 main achievements

**Cost control
&
customer
compensation**

**On track
to achieve
FY guidance**

**Strict
cash management
at every level**

Shift in mindset

**POWER Division
for all powertrain
architectures**

**Higher flexibility
Lower breakeven
point**

**Divestment
program**

**Sale of
Thermal Commercial
Vehicle business**

**New worldwide
CSR
agreement**

**Fostering
a proactive
& positive impact**

Focus on cost control

Cost control & customer compensation

On track
to achieve
FY guidance

 **Gross margin**
+1.4pts

- Good control of operations
- First effects of self-help measures

 **R&D**
Peak reached in Q1

- Increased efficiency
- Start of R&D and IFRS impact decrease in Q2 '24

 **SG&A**
€18m reduction

- Strict control of all expenses
- First effects of self-help measures

New segment reporting around 3 Divisions

Creation of the new POWER Division

POWER



Addressing all powertrain architectures:

Combustion engine

Mild Hybrid 48V

Plug-in hybrid

Battery EV

Formerly Comfort & Driving Assistance

BRAIN



Driving assistance

Software Defined Vehicle

Reinvention of interior experience

Software

Formerly Visibility

LIGHT



Lighting everywhere

Enhanced car signature

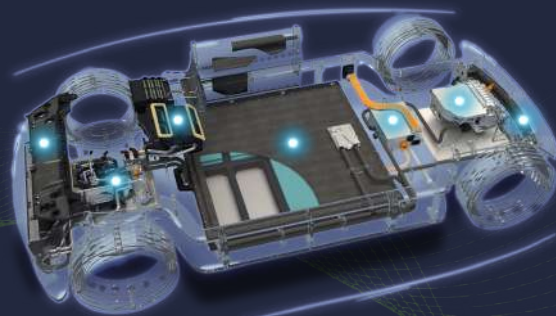
POWER

Powertrain & thermal solutions for all powertrain architectures

... Compact & Low Consumption
CABIN COMFORT
Heating Ventilation & Air Conditioning,
Surface Flex Heaters

Compact & Silent
FRONT COOLING MODULE

Compact & Intelligent
HEAT PUMP SYSTEM
incl. Electric Driven Compressor & Heater



Compact & Silent
ELECTRIC AXLE incl. eMotor, Inverter & Reducer

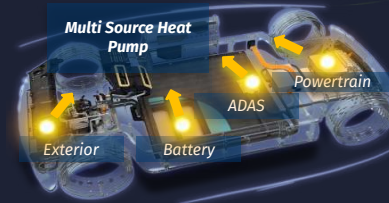
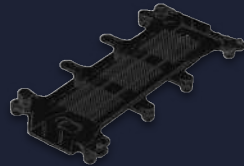
Light & Low Carbon
STRUCTURAL PARTS

Compact & Powerful
ONBOARD BATTERY CHARGER / CONVERTER

Safe & Light
BATTERY SYSTEM cooling & assembly

Efficient
POWER ELECTRONICS
COOLING

Optimized cooling of POWER
electronics for improved POWER
DENSITY & COST



Intelligent
GLOBAL HEAT MANAGEMENT

No more free heating from
internal combustion engine so
smart energy recovery can
preserve ELECTRIC RANGE

BRAIN

Thermal Camera completing Valeo's sensor set

75%
of pedestrian deaths occur at night

Regulation

NHTSA Expands Nighttime Pedestrian Automatic Emergency Braking (PAEB) Standards

Thermal cameras are the most cost effective solution to detect pedestrians in time to prevent a collision

Major contract with a global OEM



Thermal cameras can be also used to detect animals, cars, trucks and other vehicles, strollers and bicycles

Fusion to combine thermal & visible cameras to provide a more robust, safe and capable ADAS system

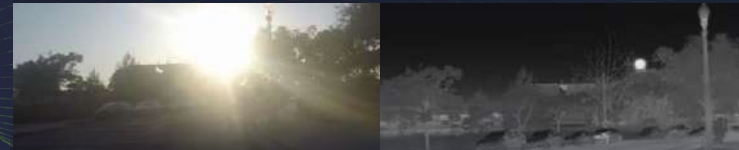
Thermal camera provides imagery regardless of lighting or atmospheric conditions

VISION

THERMAL



Visibility in total darkness and beyond headlights



Visibility through sun and headlight glare



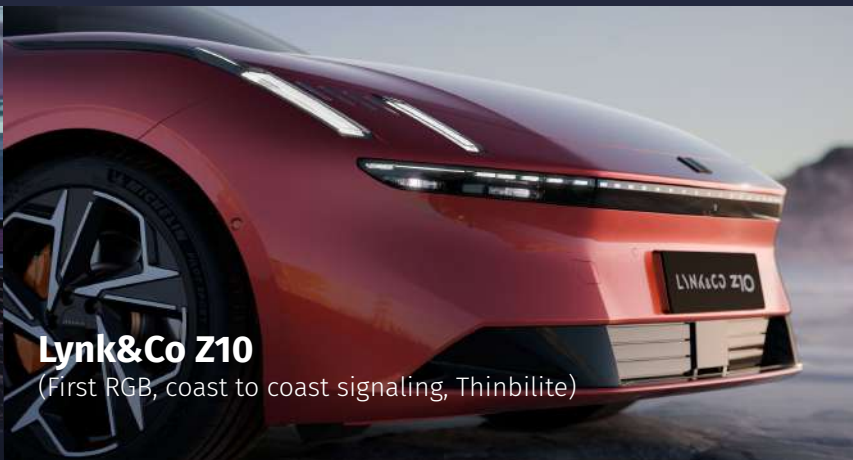
Visibility through most fog and smoke

LIGHT

Close to 300 starts of production throughout 2024



Peugeot 3008
(Pixel 50)



Lynk&Co Z10
(First RGB, coast to coast signaling, Thinbilité)



Renault 5 E-Tech electric
(RefLED, Signal holographic, DRL)



BMW 3 series
(Carpet light)



Cupra Leon



Honda Lingxi L
(Coast to coast signaling, Hood, Logo, Thinbilité)

Margins and free cash flow objectives reaffirmed

Sales objectives adjusted to market conditions, especially in electrification

	FY 2024 guidance (a) (b)	FY 2025 objectives (b)
Sales	~€22.0bn previously €22.5bn to €23.5bn	€23.5bn to €24.5bn previously €24.5bn to €25.5bn
EBITDA (as % of sales)	12.1% to 13.1%	13.5% to 14.5%
Operating margin (as % of sales)	4.0% to 5.0%	5.5% to 6.5%
Free cash flow before one-off exceptional cost of self-help measures (c)	~€500m	~€800m
Free cash flow after one-off exceptional cost of self-help measures (c)	~€350m	~€650m

(a) H2 2024 margins and cash generation expected to be higher than H1

(b) For greater comfort, based on (i) LVP 3% below S&P Global mobility production scenario released on February 16, 2024, (ii) Valeo sales in high-voltage of around €1bn in 2024

(c) This cost includes, but is not limited to, potential restructuring measures

02 | H1 2024 Results

Performance & results

Edouard de Pirey
Chief Financial Officer



H1 OEM sales impacted by slower high-voltage sales vs H1 2023

Total sales
€11,117m

+1% lfl growth

Reported growth: -1.0%

Exchange rate: -1.2%

Scope: -0.6%

OEM
€9,295m

-1% lfl growth

Reported growth: -2.6%

Exchange rate: -1.2%

Scope: -0.5%

Aftermarket
€1,190m

+5% lfl growth

Reported growth: +2.0%

Exchange rate: -2.2%

Scope: -0.5%

Miscellaneous
€632m

+30% lfl growth

Reported growth: +26.1%

Exchange rate: -1.4%

Scope: -2.1%

H1 OEM sales

Performance* by region

World

-1% OEM sales lfl

+0% Production*

Perf. -1pt*

Incl. | high-voltage impact -4pts
geo. mix impact -1pt

Lower EV car production for specific programs in Europe

Ongoing customer repositioning in China



Europe

(including Africa)

49% of sales

-3% OEM sales lfl

-3% Production

In line



North America

20% of sales

+3% OEM sales lfl

+2% Production

+1pt



Asia

(excluding China)

15% of sales

+2% OEM sales lfl

-4% Production

+6pts



China

14% of sales

-2% OEM sales lfl

+5% Production

-7pts



South America

2% of sales

-6% OEM sales lfl

-8% Production

+2pts

Growth in all businesses except High-Voltage Powertrain

Growth in all businesses

1fl growth in OEM sales

- +2% in POWER excl. high-voltage
- +6% in BRAIN with
+7% in ADAS
+4% in Interior Experience
- +2% in LIGHT

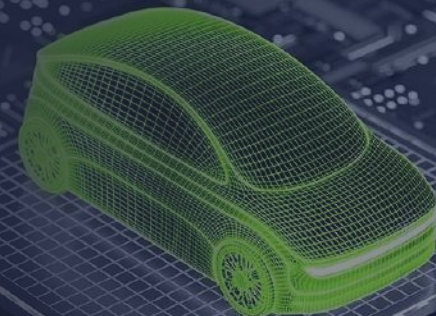
Except High-Voltage

- -43% in OEM sales
- Lower activity on certain EV platforms in Europe
- High comparison basis
(H1 2023: +108% in OEM sales)

Outperformance

-1pt including:

- **high-voltage**
impact
-4pts
- **geographical mix**
impact
-1pt



POWER

+0.7pts Ebitda margin YoY

Despite low activity in high-voltage

Sales €5,692m

-5% lfl growth in OEM sales

-5pts performance

incl. **-7pts** of high-voltage impact

POWER traditionals businesses (excl. high-voltage)

+2% lfl growth in OEM sales

High-voltage Sales €513m

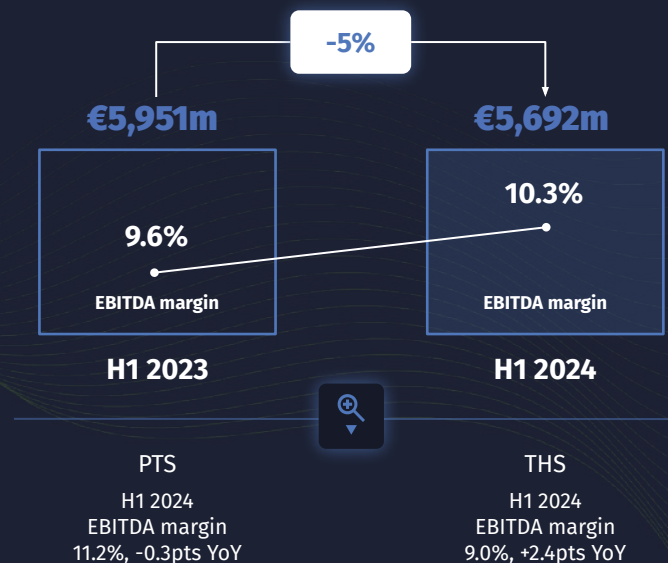
-43% lfl growth in OEM sales
Q2 at €314m > Q1 at €199m

Business highlights

- POWER excl. high-voltage production ramp-up
- Lower activity on certain high-voltage platforms in Europe
- High comparison basis (H1 23: +108% in high-voltage OEM sales)

Synergy plan from the integration of the high-voltage electrification
Higher sales in POWER's profitable and cash generating businesses excl. high-voltage

Sales



BRAIN

+2.2pts Ebitda margin YoY

Driven by growth in ADAS & Interior Experience

Sales €2,569m

+6% lfl growth in OEM sales

+6pts

outperformance

ADAS

Sales €1,659m
+7% lfl growth in OEM sales

Interior experience

+4% OEM sales lfl growth

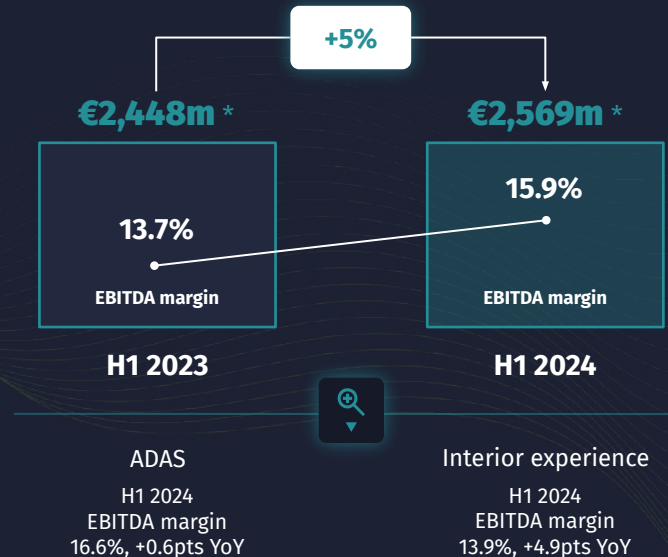
Business highlights

Production ramp-up in cameras

Growth with Japanese and Korean OEMs

Impact on margins of higher sales in ADAS & Interior Experience

Sales



* Including the Top Column Module business.

LIGHT

Strong underlying dynamics

with close to 300 launches in 2024

Sales
€2,853m

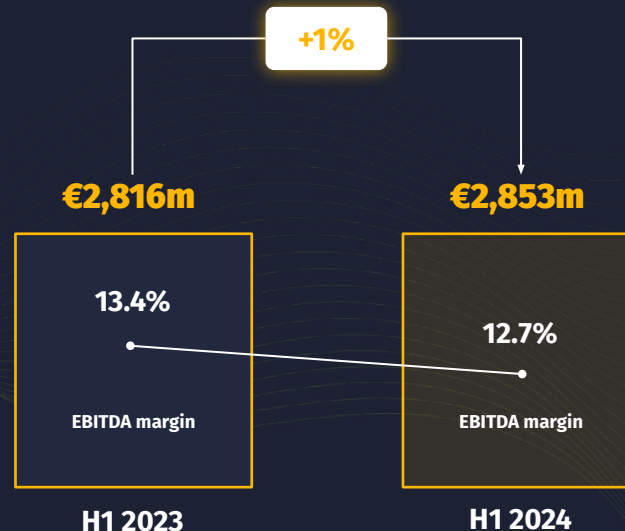
+2% lfl growth
in OEM sales
+2pts outperformance

Business highlights

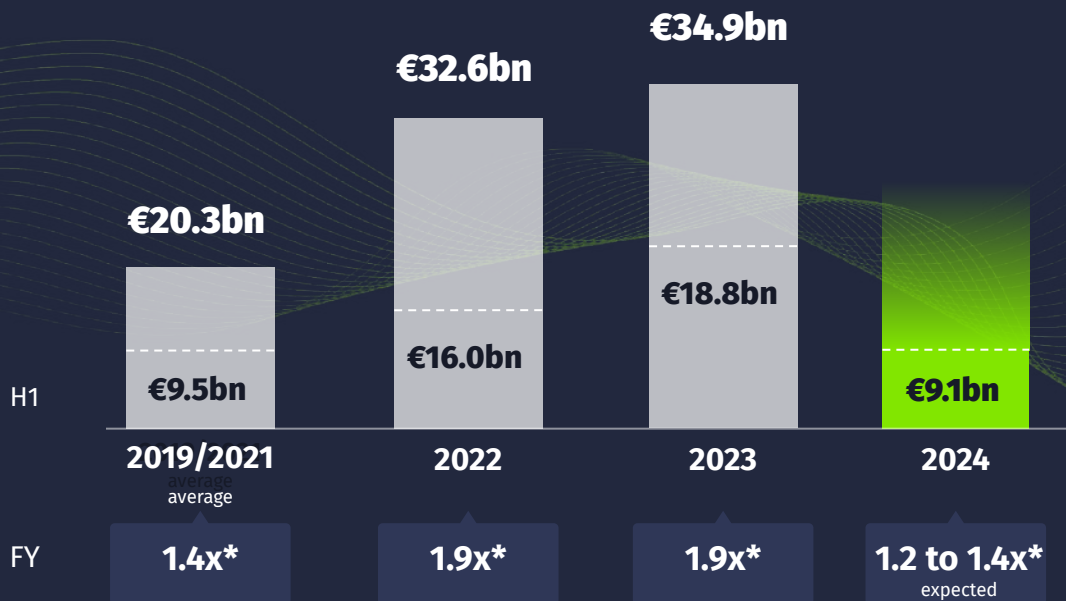
- Growth in EV (↗) by Chinese OEMs and a North American automaker
- Lower volumes due to production stoppage at certain Japanese OEMs

Resilient margin in a context of high costs involved in preparing for numerous production launches, low business levels due to production stoppages at several Japanese automakers, yen's depreciation against euro

Sales



Selective order intake with several projects being postponed to H2



Several postponements to H2 pending key choices by OEMs on their vehicle architecture



Margin embedded in orders significantly improved since 2022



Order intake in China
Chinese OEM 70% / JV 30%

Results showing continued improvement in H1

Thanks to rigorous management of operations

€m	H1 2023	H1 2024
Sales	11,212	11,117
EBITDA	1,302	1,383
<i>As a % of sales</i>	<i>11.6%</i>	<i>12.4%</i>
Operating margin excl. JV & associates	363	445
<i>As a % of sales</i>	<i>3.2%</i>	<i>4.0%</i>
Net attributable income	119	141
<i>As a % of sales</i>	<i>1.1%</i>	<i>1.3%</i>
Free Cash flow before one-off restructuring costs	(156)	146
Free Cash flow after one-off restructuring costs	(156)	121



Sales

+1.0% like-for-like

EBITDA

+6% **+0.8pts**

Operating margin

+23% **+0.8pts**

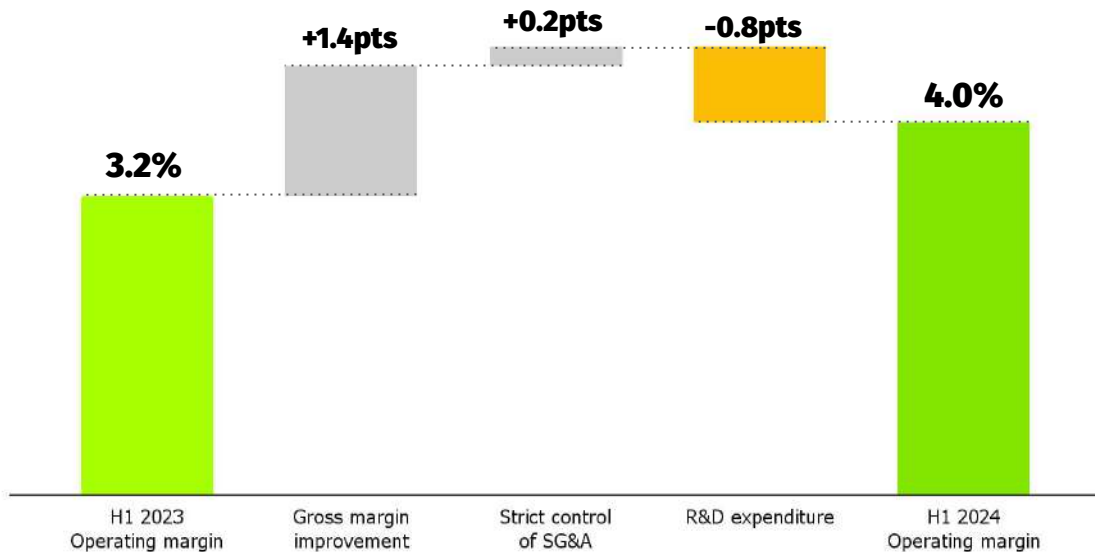
Net income

+18% **+0.2pts**Free cash flow
after one-off restructuring costs**+€277m**

on H1 2023

Operating margin at 4.0% of sales +0.8pts vs 2023

As a % of sales



Gross margin improvement

- Good control of operations
- First effects of self-help measures
- Improved profitability of existing contracts, starts of production of new contracts with higher profitability & slight negative volume effect
- Much lower provisions reversal on onerous & unfavorable contracts (€48m vs. €159m in 2023)

+1.4pts

Strict control of SG&A

- Strict control of all expenses
- First effects of self-help measures

+0.2pts

R&D: Focus on efficiency

- Strict control of R&D expenses in a context of very high order book
- Capitalization IFRS impact, at 2.4pts, lower than expected (2.8pts)
- Start of R&D and IFRS impact decrease in Q2 '24

-0.8pts

Net income of €141m or 1.3% of sales

€m	H1 2023	H1 2024
Sales	11,212	11,117
Operating margin excl. JV & associates	363	445
<i>As a % of sales</i>	<i>3.2%</i>	<i>4.0%</i>
JV & associates	4	4
Operating margin incl. JV & associates	367	449
<i>As a % of sales</i>	<i>3.3%</i>	<i>4.0%</i>
Other income & expenses	(18)	(50)
<i>of which restructuring costs</i>	(8)	(134)
Cost of net debt	(108)	(123)
Other financial income & expenses	(24)	(14)
Income before taxes	217	262
<i>As a % of sales</i>	<i>1.9%</i>	<i>2.4%</i>
Income taxes	(64)	(89)
Non-controlling interests	(34)	(32)
Net attributable income	119	141
<i>As a % of sales</i>	<i>1.1%</i>	<i>1.3%</i>

Other income & expenses

- €(134)m in restructuring costs
- €94m gain on disposal of Thermal Commercial Vehicles business

€(50)m

Cost of net debt

In a context of higher interest rates

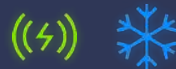
€(123)m

Effective tax rate

34%

Cost reduction measures

New POWER Division



Social and Legal Procedures

- Finalized
- involving 1,150 job cuts worldwide, incl. 735 in Europe

Self-help measures in H1

- €(119)m in one-off restructuring costs
- Cash outflow of €(25)m

Group cost base adjustments



More than €200m annual run rate savings

- €50m H2 savings
- €150m savings in 2025
- €200m annual savings from 2026

€300m in one-off self-help measures*

- Over the 2-year period (2024 & 2025)

* This cost includes, but is not limited to, potential restructuring measures.

Free Cash Flow of €121m

€m	H1 2023	H1 2024
EBITDA	1,302	1,383
Tangible CAPEX (property, plant & equipment)	(456)	(600)
Intangible CAPEX	(480)	(592)
<i>of which capitalized R&D</i>	(461)	(565)
Change in working capital*	(237)	233
Restructuring costs	(118)	(44)
<i>of which one-off restructuring costs</i>	-	(25)
Income tax	(97)	(123)
Other*	(188)	(136)
Free Cash Flow before one-off restructuring costs	(156)	146
Free Cash Flow after one-off restructuring costs	(156)	121
Net financial expenses	(119)	(149)
Dividends	(114)	(118)
Other financial items	(18)	103
Net Cash Flow	(407)	(43)

*incl. €(62)m of provision reversal that were compensated by an accrued income recorded in Change in Working capital

Capex (PP&E)

under strict control in a context of strong increase in order intake

€(600)m

Working capital

incl. €290m sustainable decline in inventories especially of electronic components

€233m

Restructuring costs

incl. one-off self-help measures

€(44)m

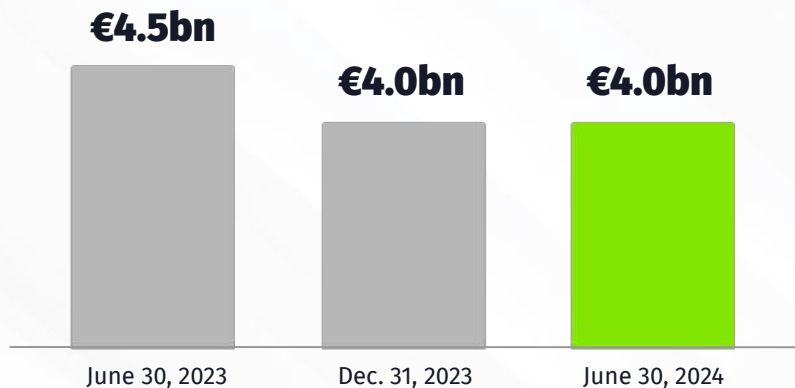
Other financial items

incl. €212m cashed in on the sale of the Thermal Commercial Vehicles business

€103m

Leverage ratio down to 1.5x

Net debt in €bn



Gearing ratio
Net debt/Shareholders' equity

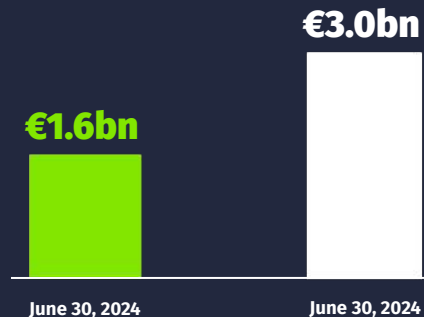
110%
As of June 30, 2024
vs 127% a year ago

Leverage ratio
Net debt/EBITDA
(Covenant: < 3.5)

1.5x
As of June 30, 2024
vs 1.8x a year ago

Undrawn credit lines

Cash & cash equivalents



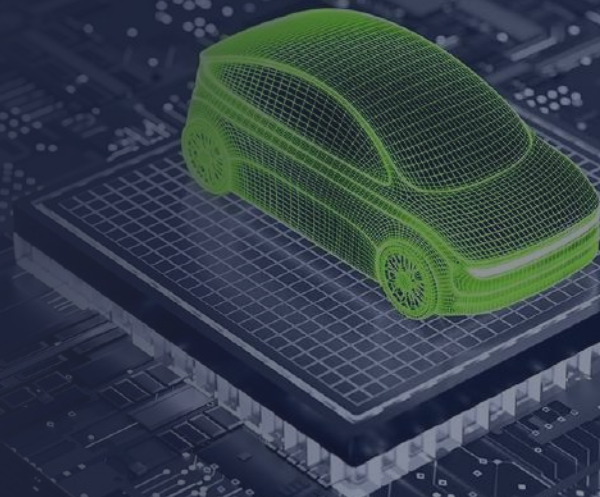
Green bonds and credit ratings

New green bond issued on April 4, 2024
€850m - 4.50% coupon - April 2030 maturity

Rating	LT	Outlook	ST
MOODY'S	Baa3	Negative	Prime-3
S&P Global	BB+	Negative	B

03 | H1 2024 Results

Conclusion



H2 key business focus

Accelerating
cost control
initiatives

Generating
cost savings from
our supply base

Reducing
gross R&D to support
cash generation

Closing
customer discussions

Completing
our divestment program
by signing last 100m €
transactions by year end



The background features a dark blue gradient with several decorative elements: a large, glowing green circular arc on the left side; a series of thin, wavy green lines that flow from the center towards the right edge; and a dotted green circular arc that overlaps with the solid one.

Thank you
Q&A

04 | H1 2024 Results

Backup slides

Q2 Sales by type

Total sales
€5,690m

+0% lfl growth

Reported growth: -0.7%

Exchange rate: -0.4%

Scope: -0.4%

OEM
€4,741m

-2% lfl growth

Reported growth: -3.4%

Exchange rate: -0.8%

Scope: -0.4%

Aftermarket
€593m

+8% lfl growth

Reported growth: +7.4%

Exchange rate: -0.7%

Scope: +0.6%

Miscellaneous
€356m

+28% lfl growth

Reported growth: +31.4%

Exchange rate: +5.2%

Scope: -2.0%

Q2 OEM sales

Performance* by region

World

-2% OEM sales lfl
+0% Production*

Perf. -2pt*

Incl. | high-voltage impact -3pts
geo. mix impact -2pt

Lower EV car production for specific programs in Europe

Ongoing customer repositioning in China



Europe

(including Africa)

50% of sales

-1% OEM sales lfl

-6% Production

+5pts



North America

20% of sales

-3% OEM sales lfl

+2% Production

-5pts



Asia

(excluding China)

15% of sales

+1% OEM sales lfl

-2% Production

+3pts



China

13% of sales

-9% OEM sales lfl

+4% Production

-13pts



South America

2% of sales

-6% OEM sales lfl

-9% Production

+3pts

Q2 sales by Division

Sales by Division (in millions of euros)	Q2 2023	Q2 2024	Change in sales	Change in OEM sales*	Perf.**
POWER	3,069	2,909	-5%	-7%	-7pts high-voltage impact -7pts
BRAIN	1,227	1,340	+9%	+7%	+7pts
LIGHT	1,440	1,438	-%	-1%	-1pt
Other	(6)	3	na	na	na
Group Total	5,730	5,690	+4%	-2%	-2pts

H1 segment information

Half-Year 2024 (€m)	BRAIN	POWER	LIGHT	Other	Total
Sales:	2,569	5,692	2,853	3	11,117
Segment (Excluding Group)	2,549	5,615	2,851	102	11,117
Intersegment (Group)	20	77	2	(99)	-
EBITDA	408	585	362	28	1,383
Research & Development expenditure, net	(423)	(458)	(193)	(5)	(1,079)
Investments in property, plant & equipment & intangible assets	464	414	269	31	1,178
Segment assets*	3,614	6,751	2,945	263	13,573

* The segment assets shown for the LIGHT Division do not include the amount relating to the assets of the PIAA business reclassified as held for sale at June 30, 2024

Half-Year 2023 (€m)	BRAIN*	POWER	LIGHT	Other*	Total
Sales:	2,448	5,951	2,816	(3)	11,212
Segment (Excluding Group)	2,431	5,882	2,813	30	11,156
Intersegment (Group)	17	69	3	(33)	56
EBITDA	336	571	376	19	1,302
Research & Development expenditure, net	(369)	(445)	(193)	7	(1,000)
Investments in property, plant & equipment & intangible assets	367	318	292	26	1,003
Segment assets	3,217	7,140	2,899	213	13,469

* In line with the Group's new organizational structure effective as from June 30, 2024, the Top Column Module activity is presented as part of the BRAIN Division.

Research & Development

		H1 2023	H1 2024	Change
Sales	<i>(in €m)</i>	11,212	11,117	-1.0%
Capitalized development expenditure	<i>(in €m)</i> <i>(as a % of sales)</i>	461 4.1%	565 5.1%	+23% +1.0pt
Amortization and impairment of capitalized development expenditure*	<i>(in €m)</i> <i>(as a % of sales)</i>	(272) -2.4%	(302) -2.7%	+11% -0.3pts
IFRS Impact	<i>(in €m)</i> <i>(as a % of sales)</i>	189 1.7%	263 2.4%	+39% +0.7pts
		H1 2023	H1 2024	Change
Gross Research and Development expenditure	<i>(in €m)</i> <i>(as a % of sales)</i>	(1,245) -11.1%	(1,405) -12.6%	+13% -1.5pts
IFRS Impact	<i>(in €m)</i> <i>(as a % of sales)</i>	189 1.7%	263 2.4%	+39% +0.7pts
Subsidies and grants, and other income	<i>(in €m)</i>	56	63	+13%
Research and Development expenditure	<i>(in €m)</i> <i>(as a % of sales)</i>	(1,000) -8.9%	(1,079) -9.7%	+8% -0.8pts
Customer contribution to R&D	<i>(in €m)</i>	268	301	+12%
Net R&D expenditure	<i>(in €m)</i> <i>(as a % of sales)</i>	(732) -6.5%	(778) -7.0%	+6% -0.5pts

Share information

Share Data

Bloomberg Ticker	FR FP
Reuters Ticker	VLOF.PA
ISIN Number	FR0013176526
Shares outstanding as of June 30, 2024	244,633,504

ADR Data

Ticker/trading symbol	VLEEY
CUSIP Number	919134304
Exchange	OTC
Ratio (ADR: ord)	1:2
Depository Bank	J.P. Morgan
Contact at J.P. Morgan – ADR	Jim Reeves
Broker relationship desk	+1 212-622-2710

Glossary

Order intake corresponds to business awarded by automakers during the period to Valeo, and to joint ventures and associates based on Valeo's share in net equity, less any cancellations, based on Valeo's best reasonable estimates in terms of volumes, selling prices and project lifespans. Unaudited indicator.

Like for like (or LFL): the currency impact is calculated by multiplying sales for the current period by the exchange rate for the previous period. The Group structure impact is calculated by adjusting sales by elimination (or by addition in the event of a change in consolidation method) to ensure that the prior period is comparable with the current period.

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

EBITDA corresponds to (i) operating margin before depreciation, amortization and impairment losses (included in the operating margin) and the impact of government subsidies and grants on non-current assets, and (ii) net dividends from equity-accounted companies.

Free cash flow corresponds to net cash from operating activities (excluding changes in non-recurring sales of receivables and net payments for the principal portion of lease liabilities) after taking into account acquisitions and disposals of property, plant and equipment and intangible assets.

Net cash flow corresponds to free cash flow less (i) cash flows in respect of investing activities, relating to acquisitions and disposals of investments and to changes in certain items shown in non-current financial assets, (ii) cash flows in respect of financing activities, relating to dividends paid, treasury share purchases and sales, interest paid and received, and acquisitions of equity interests without a change in control, and (iii) changes in non-recurring sales of receivables.

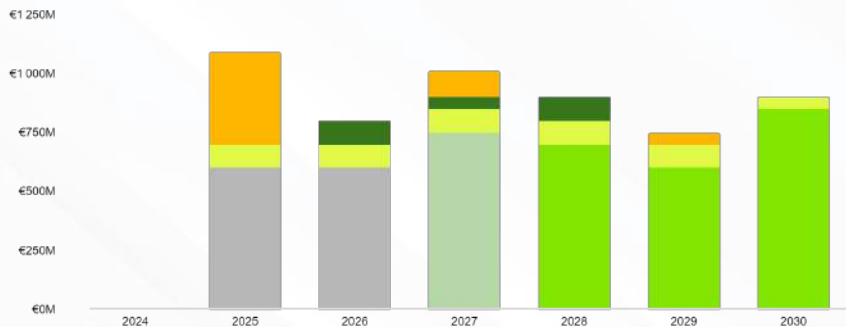
Net debt comprises all long-term debt, liabilities associated with put options granted to holders of non-controlling interests, short-term debt and bank overdrafts, less loans and other long-term financial assets, cash and cash equivalents and the fair value of derivative instruments hedging the foreign currency and interest rate risks associated with these items.

ROCE, or return on capital employed, corresponds to operating margin (including share in net earnings of equity-accounted companies) divided by capital employed (including investments in equity-accounted companies), excluding goodwill.

ROA, or return on assets, corresponds to operating income divided by capital employed (including investments in equity-accounted companies), including goodwill.

Debt profile

Average maturity: 3 years



Sustainability-linked senior bond (EMTN)

Maturity	Amount	Coupon
May 2027	€750m	5.375%
August 2028	€700m	1.000%

Green Bond

Maturity	Amount	Coupon
April 2029	€600m	5.875%
April 2030	€850m	4.50%

Bilateral bank loan

Maturity	Amount	Coupon
August 2026	€100m	E3M-1.25%
July 2027	€50m	E3M-2.00%
December 2028	€100m	E6M-1.95%

EIB loan

Maturity	Amount	Coupon
Repayment from 2024 until June 2029	€300M	0.885%
Repayment from 2025 until Feb. 2030	€300M	1.083%

Senior bond (EMTN)

Maturity	Amount	Coupon
June 2025	€600M	1.500%
March 2026	€600M	1.625%

Schuldschein

Maturity	Amount	Coupon
April 2025	€90M	1.291%
April 2025	€122M	E6M+1.150%
October 2025	€30M	4.95%
October 2025	€149m	E6M+1.9%
October 2027	€30m	5.251%
October 2027	€82m	E6M+2.1%
October 2029	€5m	5.503%
October 2029	€45m	E6M+2.3%

Undrawn credit facilities

€1.6BN

As of June 30, 2024

Cash & cash equivalents

€3.0BN

As of June 30, 2024

Valeo EMTN Green bonds

Issuance date	Apr. 11, 2024	Oct. 12, 2023
Amount	€850m	€600m
Coupon	4.50%	5.875%
Maturity	April 11, 2030	April 12, 2029

Safe harbour statement

Statements contained in this document which, when they are not historical fact, constitute “forward-looking statements”. These statements include projections and estimates and their underlying assumptions, statements regarding projects, objectives, intentions and expectations with respect to future financial results, events, operations, services, and product development and potential and future performance. Even though Valeo’s Management feels that the forward-looking statements are reasonable as at the date of this document, investors are put on notice that the forward-looking statements are subject to numerous factors, risks and uncertainties that are difficult to predict and generally beyond Valeo’s control, which could cause actual results and events to differ materially from those expressed or projected in the forward-looking statements. Such factors include, among others, the Company’s ability to generate cost savings or manufacturing efficiencies to offset negotiated or imposed price reductions. The risks and uncertainties to which Valeo is exposed mainly comprise the risks resulting from the investigations currently being carried out by the antitrust authorities as identified in the Universal Registration Document, risks related to the automotive equipment industry and to the development and launch of new products and risks due to certain global and regional economic conditions, environmental and industrial risks as well as risks and uncertainties described or identified in the public documents submitted by Valeo to the French financial markets authority (*Autorité des marchés financiers* – AMF), including those set out in the “Risk Factors” section of the 2023 Universal Registration Document registered with the AMF on March 29, 2024 (under number D.24-0218).

In addition, other risks which are currently unidentified or considered to be non-material by the Group, could have the same adverse impact and investors could lose all or part of their investment. Forward-looking statements are given only as at the date of this document and Valeo does not undertake to update the forward-looking statements to reflect events or circumstances which occur subsequent to the publication of this document. Valeo assumes no responsibility for any analyses issued by analysts and any other information prepared by third parties which may be used in this document. Valeo neither intends to review, nor will it confirm, any estimates issued by analysts.

A perspective view of a city street with a wireframe car and sensor waves. The scene is rendered in a dark, monochromatic green color scheme. In the foreground, a car is shown as a wireframe mesh, with several concentric, semi-transparent green circles radiating from it, representing sensor waves or a field of view. The street is lined with buildings and streetlights, receding into the distance. The overall aesthetic is futuristic and technological.

Valeo

SMART TECHNOLOGY
FOR SMARTER MOBILITY