



TOGETHER CONTINUE TO WRITE OUR HISTORY

SHARES

From 18 September to 6 October, 2023
EMPLOYEE SHAREHOLDING PLAN⁽¹⁾



⁽¹⁾ Subject to obtain the required authorizations and market conditions

MORE INFORMATION
[SHARES4U.VALEO.COM](https://www.valeo.com/shares4u)



TOGETHER, LET'S CONTINUE WRITING THE SUCCESS STORY OF VALEO

Valeo renews its ambition to accelerate its development, growth, profitability and value creation through its Move Up strategic plan.

CHRISTOPHE PERILLAT

CHIEF EXECUTIVE OFFICER

I would like to associate you with Valeo's development over the long term by offering you the opportunity to become a shareholder, or increase your stake in the company, through the Shares4U offer. Your investment would be for each of you an opportunity to demonstrate your confidence in the future of the Group.

Once again this year, we are offering you attractive financial conditions with a 20% discount on the share price and a company contribution of up to 1,150 euros.

These terms have been kept unchanged for 2023 in recognition of your continued efforts and involvement in the Group's development. As a shareholder, you accept the risk of capital loss and that your savings in the Group Savings Plan will be unavailable for approximately five years. You will benefit from the performance of the Valeo share (1), your investment will follow the evolution of the share price (upwards and downwards), and you will be able to benefit from a potential dividend payment (2), when paid to the Group's shareholders. I invite you to read this information brochure carefully, as well as all the documents related to this operation.

In 2022, in a challenging environment marked by high inflation, shortages of electronic components, confinement measures in China and the conflict in Ukraine, Valeo has demonstrated resilience by meeting all its financial targets, (3) as well as a great capacity to adapt by delivering, without interruption, to all its customers.

Thanks to our unique positioning in the key and fast-growing areas of electrification, driver assistance, reinventing the interior experience and visibility systems, we are well positioned to take advantage of the current changes in our industry and to be among the potential winners of this transformation (4).

Valeo, which celebrates its 100th anniversary this year, is today at the heart of the biggest transformation in the history of our industry. I look forward to writing with you the next chapters of our great adventure, which promise to be just as rich and exciting.

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¹ In addition, the voting rights attached to the shares will be exercised by the elected members of the FCPE Supervisory Board on your behalf.

² Dividends paid on shares held through the FCPE will be automatically reinvested in the FCPE.

³ Annual results www.valeo.com/en/2022-financial-results/.

⁴ Universal Registration Document 2022: https://www.valeo.com/wp-content/uploads/2023/04/valeo_deu_2022_en.pdf

THIS OFFER IS RESERVED FOR YOU

The purpose of the Shares4U Offer is to promote employee share ownership within 22 countries of Valeo Group (1).

WHO CAN PARTICIPATE?

Employees, with at least 3 months' seniority⁽²⁾ with a Valeo Group company as at the last date of subscription period October 6, 2023.

TAKING PART IN THE SHARES4U OFFER

Participation in this offer is your decision to make. This offer gives you the possibility to subscribe for the capital increase reserved for employees through FCPE Shares4U Relais 2023 (vehicle governed by French law for employee shareholders) and benefit from special conditions:



**A preferential
subscription price
thanks to
a 20% reduction**



**An opportunity to benefit
from any dividends
distributed which
will automatically be
reinvested
in the FCPE**



**A financial
contribution from
Valeo in the form
of conditional free
shares**



IN RETURN FOR THESE ADVANTAGES, YOU ACCEPT:

- the lock-up of your investment until June 30, 2028
- a risk of loss of capital
- risks linked to changes in your local currency against the euro

¹ Subject to obtaining the approvals required.

² Employees who are employed by one of the member companies of the International Group Employee Savings Plan (*Plan d'Épargne Groupe International* – PEGI) at least one day during the subscription period. Seniority is based on 3 months' consecutive or non-consecutive service as an employee with a Valeo Group company since January 1, 2022. In addition, as a result of sanctions imposed by the European Union, citizens or residents of Russia or Belarus who do not have legal residence or citizenship in the European Union may not participate in this offering.

BENEFIT FROM SPECIAL CONDITIONS

As part of the International Group Employee Savings Plan (PEGI), the Shares4U Offer allows you to subscribe for units in FCPE Shares4U Relais 2023 under special conditions. Your personal contribution to the PEGI must not exceed 25% of your gross annual compensation.

A REDUCED SUBSCRIPTION PRICE THANKS TO A 20% DISCOUNT

In this offering, you benefit from a 20% reduction on the reference price of the Valeo share. The reference price is the average listed price of Valeo shares (opening prices) over the 20 trading days preceding the date on which the price is fixed by the Chief Executive Officer of Valeo, acting upon delegation of the Board of Directors, scheduled for September 15, 2023. In consideration of the discount, your investment (i.e. subscribed shares/FCPE units) is subject to a lock-up period of nearly 5 years (i.e., up to and including June 30, 2028).

IN RETURN FOR THESE ADVANTAGES, YOU ACCEPT:

- the lock-up of your investment (subscribed shares/FCPE units) until June 30, 2028 (except in the case of an early release event set out in the "Local Supplement" available on shares4u.valeo.com, upon which the fund units are redeemed at market value). The Free Shares are not subject to such lock-up and are available upon delivery;
- the risks involved in an equity investment; your savings will be invested solely in Valeo shares listed on Euronext Paris through FCPE Shares4U Relais 2023 and therefore exposed to a risk of loss of capital; your investment is subject to changes in the Valeo share price;
- the risks involved in an equity investment; your savings will be invested solely in Valeo shares listed on Euronext Paris through FCPE Shares4U Relais 2023 and therefore exposed to a risk of loss of capital; your investment is subject to changes in the Valeo share price;
- risks linked to changes in the value of your local currency against the euro.

FINANCIAL CONTRIBUTION FROM VALEO UP TO €1,150 GROSS CONTRIBUTION

Valeo matches your savings by granting you additional shares for free based on the following scale. These shares will be delivered to the FCPE and you will receive a number of units corresponding thereto (called the "Free Shares"):

Your personal contribution	Valeo's contribution	Maximum contribution
Up to and including €200	300%	€600 (€200 X 300%)
between €201 and €600 included	100%	€1,000 €600 + (€400 X 100%)
Between €601 and €1,200 included	25%	€1,150 €1,000 + (€600 X 25%)

Note : the scale is expressed in euros and has been authorized under the Shares4U offer. The applicable exchange rate will be determined on the same date as the subscription price, and Valeo will maintain this rate until the date of issuance of shares subscribed by you in the Shares4U offer.

Note : Free Shares are not delivered to you at the time of your subscription. Free Shares are conditional rights to receive Valeo shares at the end of a three-year period (on November 30, 2026) subject to vesting conditions. Such period is called "vesting period". Shares will be delivered to you at the end of the vesting period if your employment with the Valeo Group has not been terminated because of your resignation or misconduct over the vesting period. (More details are provided in the Local Supplement.) Your Free Shares will be delivered to the FCPE.

After their delivery, Free Shares will not be subject to lock-up.

Note : Although the amounts indicated above are expressed in euros, the actual calculations will be made in numbers of whole shares. For this purpose the amount of the contribution of Valeo will be divided by the subscription price of the Valeo share in this offering, rounded down to the nearest whole number:

→ when you subscribe an amount equal to one share, Valeo grants you three shares free of charge;

→ by contributing €1,200, you will receive the maximum contribution from Valeo;

→ you may obviously contribute more if you so wish and in this case you would continue to benefit from the discount.

THE PROFIT VIA FCPE OF ANY DIVIDENDS DISTRIBUTED

The Valeo shares held by the FCPE are entitled to any dividends that may be paid by Valeo; these dividends are automatically reinvested in the FCPE, and are included in the value of your units.

Note: dividends are not paid with respect to your free shares until their delivery (i.e., after the end of the lock-up period).

Note: past dividend performance is no guarantee of future results.

Note: the voting rights with respect to the shares will be exercised by the elected members of Supervisory Board of the FCPE on your behalf.

SHARES4U OFFER IN FIGURES

In the examples below it has been assumed that:

- the theoretical reference price of the Valeo share is €31.25; after deducting the 20% discount, the subscription price is €25; the subscriber meets the vesting conditions applicable to Free Shares.

These are illustrative examples only and are not indicative of the value of the Valeo shares at the end of the lock-up period.

WHEN YOU SUBSCRIBE

With the discount, you benefit from a lower price per share than the reference price of the share.

AFTER 3 YEARS

The matching contribution allows you to receive free of charge an additional number of Valeo shares, provided that you meet the employment condition at the end of the 3-year vesting period (for more details, please see the “Local Supplement”). The Free Shares are not subject to a lock-up period and are available upon delivery. Your cost per share has decreased further thanks to the Free Shares.

AFTER 5 YEARS

You may sell your shares (subscribed shares) at any time.

If you still hold your Free Shares at the end of the approximate 5 years, once your subscribed shares are no longer subject to the lock-up period (after June 30, 2028), your assets represents:

- a gain if the listed Valeo share price is greater than the cost per share; a
- loss if the listed Valeo share price is lower than the cost per share.

The value of your savings in five years depends on the changes in the Valeo share price and in the exchange rate (all calculations in the examples below are in euros).



Examples – table 1

YOUR PERSONAL CONTRIBUTION	A	€200	€600	€1,200	€2,000
Valeo's equivalent contribution	B	€600	€1,000	€1,150	€1,150
Benefit ⁽¹⁾ in terms of Free Shares (rounded down to the nearest whole number)	C = B/€25	24	40	46	46
TOTAL ESTIMATED NUMBER OF SHARES	D = (A/€25) + C	32	64	94	126
EFFECTIVE COST PER SHARE ⁽¹⁾	E = A/D	€6.25	€9.38	€12.77	€15.87

⁽¹⁾ Excluding taxation, social security contributions.

Examples – table 2

		YOUR PERSONAL CONTRIBUTION	€200	€600	€1,200	€2,000
IF THE VALEO SHARE PRICE	increases	your savings	€1,500	€3,000	€4,406	€5,906
	by 50%	your gain ₍₁₎ relative to your investment	+€1,300	+€2,400	+€3,206	+€3,906
	remains	your savings	€1,000	€2,000	€2,93	€3,938
	stable	your gain ₍₁₎ relative to your investment	+€800	+€1,400	+€1,738	+€1,938
	decreases	your savings	€500	€1,000	€1,469	€1,969
	by 50%	your gain ₍₁₎ relative to your investment	+€300	+€400	+€269	-€31

⁽¹⁾ Including the Free Shares and excluding taxation, social security contributions and dividends.

SIMULATE THE CHANGES IN YOUR SAVINGS

An online simulator is available at shares4u.valeo.com shares4u.valeo.com

IN PRACTICE



WHEN CAN I SUBSCRIBE?

The offer runs for a limited period of time.
The subscription period is from September 18 to October 6, 2023 inclusive. Subscription requests made outside of this period will not be processed.



HOW DO I SUBSCRIBE?

If you meet the eligibility conditions, you can subscribe for Valeo shares through FCPE Shares4U Relais 2023:

- (recommended method) at shares4u.valeo.com using the personal log-in codes sent to you by e-mail (if you have a @valeo.com e-mail address) or delivered to you personally;
- or alternatively, by completing the subscription form that can be obtained from your local Human Resources department, and returning it signed and dated before October 6, 2023 (date of receipt by HR). If sent by post-mail, it is recommended to return a few days earlier, in order for it to be received before the October 6, 2023.



HOW MUCH CAN I INVEST?

€15

(roughly CZK
355.31(1))

Minimum amount

25 % of your gross annual
compensation

Maximum amount



WHAT IS THE PRICE ?

You can subscribe with a discount of 20% on the reference price set by the Chief Executive Officer of Valeo, acting upon delegation of the Board of Directors, on or around September 15, 2023.

The reference price is equal to the average listed price (opening prices) over the 20 trading days preceding this date.



HOW DO I PAY?

You can pay for your subscription using the payment methods indicated on the subscription form.

Please note that payment must be made prior to the date indicated in the Local Supplement.



(1) For information purposes, the exchange rate of May 1st, 2023 is used here. The September 14, 2023 exchange rate will be used at the time of subscription.



WHAT HAPPENS IF REQUESTS FOR SUBSCRIPTION EXCEED THE NUMBER OF VALEO SHARES AVAILABLE FOR THE OFFERING?

The Board of Directors of Valeo SE decided on February 23, 2023 upon the implementation of an offering of shares reserved for employees up to the limit of 1,200,000 Valeo shares.

If the number of shares requested for subscription (in all participating countries) exceeds 1,200,000, it will be necessary to reduce subscriptions as follows:

- **Step 1:** all requests of subscription for an amount that is equal to or less than the €2,350 will be met in full.
- **Step 2:** for all requests of subscription in excess of €2,350, any subscription above this amount will be met in proportion to the number of shares requested and not yet met.

If and only if after Step 1 the number of shares to be allocated would be in excess of the limit of 1,200,000 shares, then the reduction calculation shall be implemented as follows: the higher requests of subscription shall be reduced by successive levelling until the 1,200,000 number of shares offered under Shares4U 2023 is reached.



AFTER SUBSCRIPTION

By early 2024, you will receive an annual account statement showing the value of your savings including the amount of your subscription relating to the current operation (with reduction if any).

GLOSSARY

Discount: reduction on the share reference price.

FCPE (Fonds Commun de Placement d'Entreprise): a vehicle for employee shareholders governed by French law, and which is a form of co-ownership of securities. The assets of the FCPE are divided into units. When you invest in an FCPE, you become a "unit holder".

FCPE Shares4U Relais 2023: a temporary FCPE allowing new subscribers to benefit from the discount authorized specifically for the offer. After the capital increase, FCPE Shares4U Relais 2023 will merge with FCPE Valeorizon subject to the approval of the FCPE's Supervisory Board and of the French financial markets authority (Autorité des marchés financiers – AMF).

Local Supplement: a Local Supplement is available online (or on request from your HR department) and sets out the list of early release events, vesting conditions for Free Shares, and general information on applicable taxation in the beneficiary's country.

Lock-up period: each investment in the PEGI is blocked for nearly 5 years (ending on June 30, 2028). In certain circumstances, the investment may be released in advance: these are known as early release events. In case of occurrence of an early exit case between the end of the subscription period and the date of the capital increase, the exit request should not be sent and will not be processed before the date of capital increase. After the end of the lock-up period, investments may continue to be held in the PEGI or may be withdrawn at any time.

Matching contribution: an additional contribution, which takes the form of a grant of conditional shares for free, made by Valeo in addition to the employee's investment in the PEGI and delivered to the same FCPE where you hold your subscribed shares (upon delivery of the Free Shares to the FCPE, you will receive the corresponding number of FCPE units).

PEGI (Plan d'Épargne Groupe International, or International Group Savings Plan): a collective savings mechanism allowing employees to build up savings in securities with the help of the employer. Amounts invested in the PEGI are subject to a nearly 5-year lock-up period except in the case of an early release event set out in the Local Supplement.

Vesting period: the Free Shares are delivered at the end of a three-year vesting period (on November 30, 2026), subject to vesting conditions. These conditions are described in the local supplement. Once delivered, the Free Shares are not subject to any lock-up period.

SHARES 4U

PROVISIONAL CALENDAR

- **SEPTEMBER 2023**
Information meetings
- **SEPTEMBER 15, 2023**
Reference price and subscription price set
- **SEPTEMBER 18, 2023**
Subscription price announced
- **SEPTEMBER 18
TO OCTOBER 6 2023**
Subscription period
- **AT THE END OF THE
SUBSCRIPTION PERIOD**
Notification of amounts payable by subscribers
(or after reduction calculation, if applicable)
- **NOVEMBER 15, 2023**
Capital increase
- **November 30, 2026**
End of the vesting period and delivery of Free
Shares
if vesting conditions have been met.
- **June 30, 2028**
End of the lock-up period for subscribed
shares/FCPE units

CONTACTS

Your local Shares4U contacts

Amundi-ESR teams
(management company of the Group
Employee Savings Plan) are on hand to
answer any questions about the
subscription website (service available in
English, French and Spanish from
September 18 to October 6, 2023):

Call them on +33 4 75 86 24 85
between 8:30 am and 5:30 pm (CET)
except weekends and bank holidays
in France

E-mail them at:
valeo-ors@amundi-esr.com



For more information
please visit
shares4u.valeo.com

IN A NUTSHELL...

CAPITAL INCREASE RESERVED FOR EMPLOYEES THROUGH FCPE SHARES4U RELAIS 2023 SUBJECT TO SPECIAL CONDITIONS

Shares4U is principally based on Valeo shares; therefore, subscribers are advised to diversify their investments. Like any other listed security, past performance is not a reliable indication of future performance. Neither Valeo nor your employer nor any of their respective subsidiaries, directors, officers or employees are providing financial, investment, tax or other advice in connection with this offering.

Information relating to Valeo may be found in its latest Universal Registration Document and in other financial reports made available by Valeo. These documents contain important information on the activities and strategy of Valeo, the risks inherent to its business and its financial results. These documents are available on Valeo's website (www.valeo.com) and can also be provided to you on request. You are encouraged to review this documentation prior to your decision to invest in this offering.