Valeo

TOGETHER CONTINUE TO WRITE OUR HISTORY

SHARES

FROM SEPTEMBER 15 TO SEPTEMBER 29, 2026

EMPLOYEE SHAREHOLDING PLAN[(1)]

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

MORE INFORMATION

SHARES4U.VALEO.COM

CEO'S EDITORIAL SHARES4U 2026

CHRISTOPHE PÉRILLAT

CHIEF EXECUTIVE OFFICER

With the ELEVATE 2028 plan, Valeo aims to be stronger and perfectly positioned to make the most of the ongoing transformation of our industry.

The automotive industry is currently undergoing the greatest technological transformation in its history: cars are simultaneously becoming electrified, safer, and increasingly software-driven.
This transformation of our industry offers numerous opportunities for Valeo, thanks to our unique positioning at the heart of the needs of tomorrow's cars. Our three divisions—POWER, BRAIN, and LIGHT—each enjoy technological and industrial leadership in their respective fields and are supported by Valeo Service, in charge of the aftermarket, services for repair shops, and the expansion into certain new markets.

Together, over the past four years, we have already succeeded in strengthening Valeo, despite an unfavorable market environment and numerous obstacles. We have strengthened our technological positioning. We have recorded a very high level of orders. And we have improved our financial results, notably with a steady improvement in the Group's profitability and cash generation.
In 2025, despite challenging conditions, Valeo once again met its targets[1] for operating margin[2] (as a percentage of sales) and free cash flow[3] generation.

Our ELEVATE 2028 plan, presented in November 2025, marks the next phase, during which we will build on these successes and aim to further improve our financial trajectory.
Our plan is driven by three key engines: the goal of continuing the steady increase in profitability observed since 2022; the goal of significantly increased cash generation starting in 2025; and the goal of a return to sales growth from 2027 onwards, through the conversion of our solid order intake into sales. Our trajectory also calls for a reduction in our debt by 2028.
With the ELEVATE 2028 plan, Valeo is stronger and perfectly positioned to take full advantage of the current transformation of our industry.
Through the Shares4U employee stock ownership program, the Group wishes to involve you once again—and for the long term—in Valeo's prospects by offering you the opportunity to subscribe for shares directly[4] or indirectly through the FCPE.

Valeo is offering you preferential subscription terms with a 20% discount on the share price and a Valeo matching contribution of up to 1,000 euros.
In return, you accept the risk of capital loss and the fact that your savings in the Group Savings Plan will be locked up for approximately five years. Your investment will track the performance of Valeo's stock price[5] (both up and down), and you will be eligible to receive dividend payments[6], just like any other shareholder of the Group.

To learn about all the terms of this program, we invite you to carefully read this information brochure as well as all documents related to this transaction.

I look forward to writing the next chapters of Valeo's story with you, toward cleaner, safer, and smarter mobility.

(1) Annual results - https://www.valeo.com/en/

(2) Operating margin corresponds to operating income before other income and expenses and before the share of net earnings of equity-accounted companies.

(3) Free cash flow corresponds to net cash flows from operating activities, after neutralization of changes in non-recurring sales of trade receivables, net repayments of lease principal, and after taking into account acquisitions and disposals of intangible and tangible assets.

(4) For countries where the FCPE is not permitted under local legislation.

(5) The voting rights attached to the shares will be exercised by the elected members of the FCPE Supervisory Board on your behalf.

(5) Dividends paid on shares held through the FCPE will be automatically reinvested in the FCPE.

SUMMARY

THIS OFFER IS RESERVED FOR YOU

The purpose of the Shares4U Offer is to promote employee share ownership within the Valeo Group in Egypt and in 20 other countries[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 September 29, 2026.

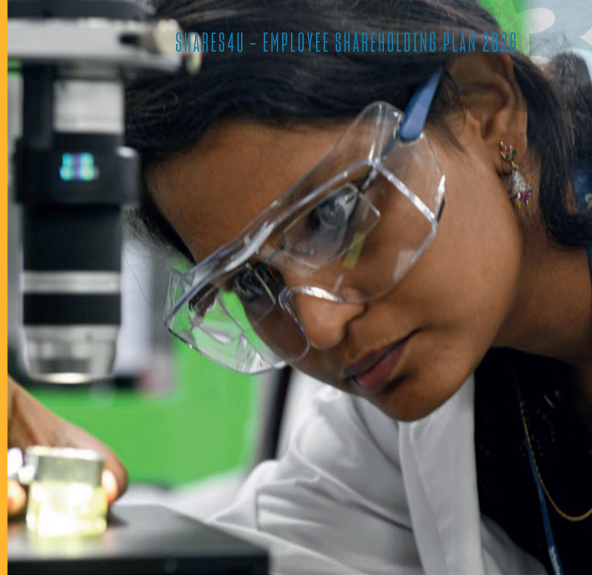
TAKING PART IN THE SHARES4U OFFER

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 2026 (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, 2031;
- a risk of loss of capital;
- risks linked to changes in the value of the Egyptian Pound against the euro.

[1] Subject to obtaining the approvals required.

[2] Employees with an employment contract at least one day during the subscription period with one of the member companies of the International Group Employee Savings Plan (Plan d'Épargne Groupe International – "PEGI"). Three months' seniority is based on all consecutive or non-consecutive service as an employee with a Valeo group company since January 1, 2025 (fixed-term contracts, indefinite term contracts, and skills-acquisition and apprenticeship contracts). This offer, conducted via an FCPE (company mutual fund) governed by French law, is not open to residents of the United States of America. For more information, please refer to the FCPE Shares4U Relais 2026 Regulations and Key Information Document. In addition, as a result of sanctions imposed by the European Union, citizens or residents of Russia who do not have legal residence or citizenship in the European Union, in the European Economic Area or in Switzerland, and citizens or residents of Belarus who do not have legal residence or citizenship in the European Union may not participate in this offering.

04

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 2026 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 14, 2026. 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, 2031).

IN RETURN FOR THESE ADVANTAGES, YOU ACCEPT:

- the lock-up of your investment (subscribed shares/FCPE units) until June 30, 2031 (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 2026 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 the Egyptian Pound against the euro.

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.

FINANCIAL CONTRIBUTION FROM VALEO UP TO €1 000 GROSS CONTRIBUTION

Valeo matches your savings by granting you additional shares for free based on the following scale (the "Free Shares"):

YOUR PERSONAL CONTRIBUTION	VALEO'S CONTRIBUTION	MAXIMUM CONTRIBUTION
Up to and including €400	100%	**€400** (€400 X 100%)
Between €400 and €1 200 included	50%	**€800** €400 + (€800 X 50%)
Between €1 200 and €2 000 included	25%	**1 000 €** €800 + (€800 X 25%)

Note:

- The scale is expressed in euros and has been authorized under the Shares4U 2026 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 2026 offer.
- 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, 2029) 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.
- 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 one share free of charge;
  - by contributing €2 000, you will receive the maximum contribution from Valeo;
  - you may obviously contribute more if you so wish up to a limit of 25% of your gross annual salary, and in this case you will 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).
- Past dividend performance is no guarantee of future results.

SHARES4U OFFER IN FIGURES

In the examples below it has been assumed that:

- **the theoretical reference price of the Valeo share is €10;**
- **after deducting the 20% discount, the subscription price is €8;**
- **the subscriber meets the vesting conditions applicable to Free Shares.**

These examples are illustrative and are not reliable indications of the value of the Valeo share or the value of the FCPE unit at the end of the lock-up period, or the dividends that could be paid to the FCPE and reinvested by the FCPE in additional shares, resulting in issuance of additional FCPE units (or fractions thereof).

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/FCPE units, 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 delivered earlier.

AFTER 5 YEARS

You may sell your subscribed shares/FCPE units 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, 2031), 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 5 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	€200	€500	€800	€1 000
Benefit[1] in terms of Free Shares (rounded down to the nearest whole number)	C = B/€8*	25	62	100	125
TOTAL ESTIMATED NUMBER OF SHARES	**D = (A/€8*)+C**	**50**	**137**	**250**	**375**
EFFECTIVE COST PER SHARE[1]	**E = A/D**	**€4,00**	**€4,38**	**€4,80**	**€5,33**

[1] Excluding taxation, social security contributions.
*€8 example based on a price estimate.

Examples – table 2

			YOUR PERSONAL CONTRIBUTION	**€200**	**€600**	**€1,200**	**€2,000**
IF THE VALEO SHARE PRICE	**increases by 50%**	**your savings**		**€750**	**€2,055**	**€3,750**	**€5,625**
		your gain[2] relative to your investment		+€550	+€1,455	+€2,550	+€3,625
	remains stable	**your savings**		**€500**	**€1,370**	**€2,500**	**€3,750**
		your gain[2] relative to your investment		+€300	+€770	+€1,300	+€1,750
	decreases by 50%	**your savings**		**€250**	**€685**	**€1,250**	**€1,875**
		your gain/loss[2] relative to your investment		+€50	+€85	+€50	-€125

[2] 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

06

IN PRACTICE

WHEN CAN I SUBSCRIBE?

The offer runs for a limited period of time. The subscription period is from **September 15 to September 29, 2026** 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 2026:

- To employees who have never subscribed to Shares4U: on their @valeo.com email address, and if the employee has no professional email address, delivered personally (by hand or by postal mail). The local employer will be providing such email address to Valeo, and that if it has the employee's personal email address in its books (and if possible with respect to your local data protection legislation), will send the employee's personal email address;
- To employees who have already subscribed to Shares4U: on the email address provided to Amundi in the course of previous Shares4U offering;
- or alternatively, **by completing the subscription form that can be obtained from your local Human Resources department**, and returning it signed and dated before September 29, 2026 (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 September 29, 2026.

HOW MUCH CAN I INVEST?

Minimum amount

€10

(605,66 EGP[1])

Maximum amount

25%

of your gross annual compensation

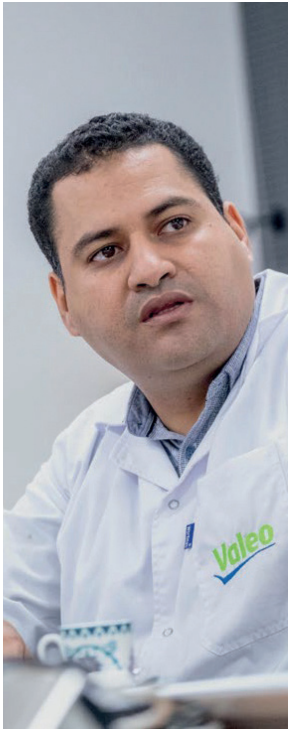
WHAT IS THE PRICE?

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 14, 2026. 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 June 1st, 2026, is used here. The September 11, 2026 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 26, 2026 upon the implementation of an offering of shares reserved for employees up to the limit of 1,200,000 Valeo ordinary shares listed on Euronext Paris (ISN FR0013176526).
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 €3,000 will be met in full;
- **Step 2:** for all requests of subscription in excess of €3,000, 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 2026 is reached.

AFTER SUBSCRIPTION

By early 2027, 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. The share reference price corresponds to the average of the 20 opening stock prices of Valeo shares preceding the date on which the price is set by Valeo's Chief Executive Officer, scheduled for September 14, 2026.

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". The regulations and Key Information Documents (KIDs) of the FCPEs under the International Group Savings Plan (PEGI) are available on the website shares4u.valeo.com or upon request.

FCPE Shares4U Relais 2026:

A temporary FCPE allowing new subscribers to benefit from the discount authorized specifically for the offer. After the capital increase, FCPE Shares4U Relais 2026 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, 2031). 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:

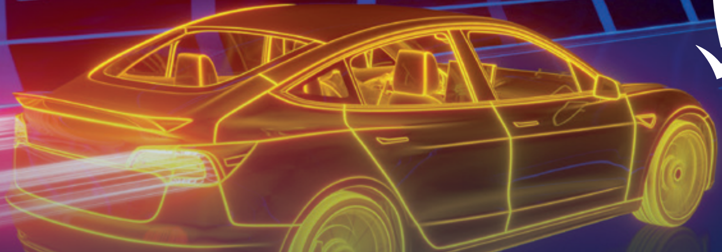
An additional contribution, which takes the form of a grant of conditional shares for free, made by Valeo in addition to the employee's investment in the PEGI and delivered to the same FCPE where you hold your subscribed shares (upon delivery of the Free Shares to the FCPE, you will receive the corresponding 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. The regulations of the International Group Savings Plan (PEGI) are available on the website shares4u.valeo.com or upon request.

Vesting period:

The Free Shares are delivered at the end of a three-year vesting period (on November 30, 2029), 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.



SHARES4U

IN A NUTSHELL...

CAPITAL INCREASE RESERVED FOR EMPLOYEES THROUGH FCPE SHARES4U RELAIS 2026 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. Shares4U offer is made in reliance of the exemption to the publication of a prospectus under Article 1 4°i) and 5°h) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017 (the “EU Prospectus Regulation”). The information to be made available to eligible employees pursuant to the provisions of the EU Prospectus Regulation is provided in this brochure and in the Local Supplement, which are to be read together. 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.

PROVISIONAL CALENDAR

- **SEPTEMBER 2026**
  Information meetings
- **SEPTEMBER 14, 2026**
  Reference price and subscription price set
- **SEPTEMBER 15, 2026**
  Subscription price announced
- **SEPTEMBER 15 TO SEPTEMBER 29, 2026**
  Subscription period
- **AT THE END OF THE SUBSCRIPTION PERIOD**
  Notification of amounts payable by subscribers (or after reduction calculation, if applicable)
- **NOVEMBER 18, 2026**
  Capital increase
- **NOVEMBER 30, 2029**
  End of the vesting period and delivery of Free Shares if vesting conditions have been met.
- **JUNE 30, 2031**
  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 15 to September 29, 2026):

- 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