



## PRESS RELEASE

Paris - 22 April, 2024

### **Valeo takes a new step towards electric mobility and announces its new Valeo Power division**

Earlier this year, Valeo announced a project to merge its thermal and powertrain activities into a single entity to better address the electrification market expectations and to further improve Valeo's competitiveness and financial performance.

The **Valeo Power division** is created on April 22, 2024. Mobility needs power. The acceleration of electrification relies on powertrain and thermal management systems to increase the range, performance and comfort of the vehicles. The Valeo Power division will implement a lean organization structure based on 7 Regional Operations and will progressively replace the former Valeo Thermal Systems and Powertrain Systems business groups until the completion of all social and legal procedures<sup>[1]</sup>. Xavier Dupont is appointed Chief Executive Officer of the Valeo Power division and Valeo Group Executive Vice President.

Christophe Périllat, Valeo CEO, explains: "Today is an important milestone in the story of Valeo with the creation of our new Valeo Power division, born from the merger of our former Powertrain Systems and Thermal Systems Business Groups. As we further accelerate in electrification, our Valeo Power division will enable us to offer our customers technologies tailored to market expectations in terms of performance and cost. The new division will also contribute to our efforts to improve our competitiveness and financial performance. "

At the same time, Valeo updates the names of its two other divisions to reflect the evolution of their activities:

- **The Valeo Comfort and Driving Assistance business group becomes the Valeo Brain division.**

Mobility is evolving towards the Software Defined Vehicle, the acceleration of advanced driving assistance systems (ADAS) and the new opportunities they open for in-vehicle experience. They all rely on software and on powerful computing units acting like "brains" of



the vehicles. Marc Vrecko is appointed Chief Executive Officer of the Valeo Brain division and Valeo Group Executive Vice President

- **The Valeo Visibility business group becomes the Valeo Light division**

Safe mobility relies on light to see and be seen. The light must reach the driver or the sensors without distortion, thanks to wiper and sensor cleaning systems. The revolution of mobility supports the acceleration of lighting everywhere as electric and advanced vehicles offer new opportunities in terms of lighting design, functionality and personalization. Maurizio Martinelli is appointed Chief Executive Officer of the Valeo Light division and Valeo Group Executive Vice President

Valeo's new operational structure is now organized around these three divisions that will become the financial reporting segments of the Group starting at the 2024 half-year results.

Valeo aftermarket activity remains **Valeo Service activity** with Eric Schuler appointed Chief Executive Officer of Valeo Service Activity

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[1] During this transition period, the current organization by Product Groups/Regional Operations will co-exist with the future organization by Regional Operations

## About Valeo

As a technology company and partner to all automakers and new mobility players, Valeo is innovating to make mobility cleaner, safer and smarter. Valeo enjoys technological and industrial leadership in electrification, driving assistance systems, reinvention of the interior experience and lighting everywhere. These four areas, vital to the transformation of mobility, are the Group's growth drivers.

Valeo in figures: 22 billion euros in sales in 2023 | 112,700 employees at December 31, 2023 | 29 countries, 175 plants, 66 research and development centers and 20 distribution platforms.

Valeo is listed on the Paris Stock Exchange.

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