

Valeo North America, Inc.

2625 USA Pkwy Suite 117, Sparks, NV, 89437

Brandy Marino, Tax Administrator

Date: May 14, 2026

Application Facts:

Industry	Manufacturing
NAICS	336111
Type of App	Expansion
Location	Storey County
RDA	NNDA, Tatjana Vukovic

Company Profile

Valeo North America, Inc. (Valeo), plans to remodel an existing facility to accommodate new manufacturing equipment and expanded operations supporting advanced automotive component production. All construction, renovation, and facility improvements will be performed exclusively by licensed local contractors. Valeo is a global automotive technology leader headquartered in Paris, France, specializing in the design and manufacture of advanced vehicle components and integrated systems for automakers worldwide. The company maintains a strong manufacturing and engineering presence, supporting major vehicle manufacturers through production facilities, research and development centers, and supply chain operations. Valeo develops technologies that enhance vehicle safety, sustainability, and performance, particularly in electric and hybrid vehicle systems. The expansion will support installation of a new production line dedicated to manufacturing cooling tubes used in electric vehicle battery systems, commonly known as serpentine cooling ribbons. These specialized components circulate coolant between battery cells to regulate temperature, prevent overheating, and reduce the risk of thermal runaway. As Valeo expands its operations in northern Nevada, the company is committed to recruiting locally. Valeo currently offers various internship programs within Human Resources, Finance, Process Engineering, Health & Safety, Quality Engineering, etc. In addition, Valeo has an internal development program for internal promotions opportunities within various departments. *Source: Valeo North America, Inc.*

Tax Abatement Requirements:	Statutory	Company Application	Meeting Requirements
Job Creation	29	173	Yes
Average Wage	\$31.57	\$31.28	No
Equipment Capex (SU & MBT)			
Equipment Capex (PP)	\$1,105,354	\$14,840,958	Yes
Additional Requirements:			
Health Insurance	65%	95%	Yes
Revenues generated outside NV	51%	75%	Yes
Business License	<input checked="" type="checkbox"/> Current	<input type="checkbox"/> Pending	<input type="checkbox"/> Will comply

Total Tax Liability (without tax abatements)	Direct (company)	Total
	\$3,272,459	\$12,344,740

Tax Abatements	Contract Terms	Estimated Tax Abatement
Sales Tax Abmt.	4.6% for 2 years	\$445,229
Modified Business Tax Abmt.	25% for 4 years	\$279,951
Personal Property Tax Abmt.	25% for 10 years	\$275,443
Total Estimated Tax Abatement over 10 yrs.		\$1,000,623

Net New Tax Revenues	Direct	Indirect	Taxes after Abatements
Local Taxes			
Property	\$5,374,277	\$382,661	\$5,756,938
Sales	\$741,712	\$38,029	\$779,741
Lodging	\$0	\$0	\$0
State Taxes			
Property	\$277,639	\$1,553,475	\$1,831,114
Sales	\$423,908	\$1,067,280	\$1,491,188
Modified Business	\$762,825	\$722,311	\$1,485,136
Lodging	\$0	\$0	\$0
Total Estimated New Tax Revenue over 10 yrs.	\$7,580,361	\$3,763,756	\$11,344,117

Economic Impact over 10 yrs.	Direct	Construction	Total
Total Jobs Supported	284	71	355
Total Payroll Supported	\$172,142,004	\$4,958,010	177,100,014
Total Economic Value	\$1,064,180,072	\$15,375,234	1,079,555,306
Economic Impact Output per Abatement Dollar	\$1,063.52	\$11.34	

IMPORTANT TERMS & INFORMATION

Tax Abatements are reduction or discount of tax liability and companies do not receive any form of payment.

Total Estimated Tax Abatement is a tax reduction estimate. This estimated amount will be discounted from total tax liability.

Estimated New Tax Revenue is amount of tax revenues local and state government will collect after the abatement was given to applying company.

Economic Impact is economic effect or benefits that this company and it's operations will have on the community and state economy measured by total number of jobs, payroll and created output.

April 21, 2026

Tom Burns
Executive Director
Nevada Governor's Office of Economic Development
555 E. Washington Ave., Suite 5400
Las Vegas, NV 89101

Dear Director Burns,

The Northern Nevada Development Authority (NNDA) is pleased to provide this letter of support for Valeo North America, Inc., application for the Sales and Use Tax Abatement, Modified Business Tax Abatement, and Personal Property Tax Abatement. We believe that Valeo North America, Inc. proposed project to establish operations in Douglas County, Nevada, will have significant positive impacts on both the county and the Northern Nevada region, but State as a whole.

Valeo North America, Inc. will invest \$14.8 million in highly specialized equipment and create hundred and seventy-three new jobs with an average wage of \$31.28 per hour. This investment will contribute to the development of a skilled workforce, further strengthening the region's economic base and enhancing Northern Nevada's economy.

NNDA respectfully requests the application to be considered by the Governor's Office of Economic Development Board to review and act.

Sincerely,



John Cassinelli, Executive Director
Northern Nevada Development Authority



Valeo North America, Inc.
150 Stephenson Highway
Troy, MI 48083

April 27, 2026

Tom Burns, Executive Director
Nevada Governor's Office of Economic Development 555 E. Washington Ave.
Las Vegas, NV 89101

Dear Mr. Burns,

By way of this letter, Valeo North America, Inc. is requesting tax incentives to support our planned expansion in the state of Nevada. Valeo North America, Inc. is expanding its Northern Nevada operations in Storey County by expanding our existing production floor square footage from 140,000 square feet to 230,000 square feet. This expansion will enable us to manufacture and further develop auto body parts and electronics for both domestic and international markets. The support and incentives we are applying for will help accelerate our growth while ensuring the community benefits through new jobs, increased economic activity, and long-term stability.

Valeo North America, Inc. in Sparks, Nevada, operates as a key component of Valeo's extensive U.S. footprint, with a focus on advancing automotive technology, safety, and sustainability. As a leading technology supplier in the region, the company specializes in developing and manufacturing innovative systems, including electrification, advanced driver assistance, and lighting solutions that support the future of smart mobility.

Valeo's Nevada operations are an integral part of the company's broader U.S. strategy, which includes multiple production sites, development centers, and a strong commitment to supporting local automakers and aftermarket partners with cutting-edge solutions. By specializing in high-tech components such as high-voltage inverters, sensors, and interior systems, the company addresses the automotive industry's shift toward electrified and autonomous driving. The Sparks site contributes to Valeo's mission to make mobility cleaner, safer, and smarter.

Valeo North America, Inc. anticipates hiring 173 new employees at an average wage of \$31.28 per hour and investing over \$14.8 million in capital purchases.

Our experience working with the Northern Nevada Development Authority staff has been very positive, and we look forward to your approval of our application to support our efforts in strengthening our presence in Nevada.

Thank you for your consideration,

A handwritten signature in black ink, appearing to read "David Arnould", is written over a horizontal line.

David Arnould
CFO
Valeo North America Inc.
150 Stephenson Highway
Troy, MI 48083



Company is an / a: (check one)
 New location in Nevada
 Expansion of a Nevada company

Company Name: Valeo North America, Inc.
 Date of Application: December 1, 2025

Section 1 - Type of Incentives

Please check all that the company is applying for on this application:

- Sales & Use Tax Abatement
- Modified Business Tax Abatement
- Personal Property Tax Abatement
- Recycling Real Property Tax Abatement
- Other: _____

Section 2 - Corporate Information

COMPANY NAME (Legal name under which business will be transacted in Nevada) <u>Valeo North America, Inc.</u>			FEDERAL TAX ID # <u>13-3744485</u>
CORPORATE ADDRESS <u>150 Stephenson Highway</u>	CITY / TOWN <u>Troy</u>	STATE / PROVINCE <u>MI</u>	ZIP <u>48083</u>
MAILING ADDRESS TO RECEIVE DOCUMENTS (If different from above) <u>2625 USA Pkwy Suite 117</u>	CITY / TOWN <u>Sparks</u>	STATE / PROVINCE <u>NV</u>	ZIP <u>89437</u>
TELEPHONE NUMBER <u>947-205-6535</u>	WEBSITE <u>www.valeo.com</u>		
COMPANY CONTACT NAME <u>Brandy Marino</u>	COMPANY CONTACT TITLE <u>Tax Administrator</u>		
E-MAIL ADDRESS <u>valeo.us-tax.mailbox@valeo.com</u>	PREFERRED PHONE NUMBER		

Has your company ever applied and been approved for incentives available by the Governor's Office of Economic Development? Yes No

If Yes, list the program awarded, date of approval, and status of the accounts (attach separate sheet if necessary):

Special Exemption Tesla Program - Effective October 17, 2014. MBT 100% for 10 years (Ended June 2024)/ SUT Abatement until 2034 but ended January 31, 2024

Section 3 - Program Requirements

Please check two of the boxes below; the company must meet at least two of the three program requirements:

- A capital investment of \$1,000,000 in eligible equipment in urban areas or \$250,000 in eligible equipment in rural areas are required. This criteria is businesses. In cases of expanding businesses, the capital investment must equal at least 20% of the value of the tangible property owned by the business.
- New businesses locating in urban areas require fifty (50) or more permanent, full-time employees on its payroll by the eighth calendar quarter quarter in which the abatement becomes effective. In rural areas, the requirement is ten (10) or more. For an expansion, the business must increase employees on its payroll by 10% more than its existing employees prior to expansion, or by 25 (urban) or 6 (rural) employees, whichever is greater.
- In both urban and rural areas, the average hourly wage that will be paid by the business to its new employees is at least 100% of the average statewide hourly wage.

Note: Criteria is different depending on whether the business is in a county where the population is 100,000 or more or a city where the population is 60,000 or more "urban" area), or if the business is in a county where the population is less than 100,000 or a city where the population is less than 60,000 (i.e., "rural" area).

Section 4 - Nevada Facility

Type of Facility:

- Headquarters
- Technology
- Back Office Operations
- Research & Development / Intellectual Property
- Service Provider
- Distribution / Fulfillment
- Manufacturing
- Other: _____

PERCENTAGE OF REVENUE GENERATED BY THE NEW JOBS CONTAINED IN THIS APPLICATION FROM OUTSIDE NEVADA <u>75%</u>	EXPECTED DATE OF NEW / EXPANDED OPERATIONS (MONTH / YEAR) <u>12/1/2025</u>		
NAICS CODE / SIC <u>33611</u>	INDUSTRY TYPE <u>Auto Parts Manufacturing</u>		
DESCRIPTION OF COMPANY'S NEVADA OPERATIONS <u>Valeo North America, Inc. plans to expand their Northern Nevada operations in Storey County, investing in further development of auto body parts and electronics for domestic and international market.</u>			
<u>2625 USA Pkwy Suite 117</u>	<u>Sparks</u>	<u>Storey County</u>	<u>89437</u>
WHAT OTHER STATES / REGIONS / CITIES ARE BEING CONSIDERED FOR YOUR COMPANY'S RELOCATION / EXPANSION / STARTUP? <u>N/A</u>			

Section 5 - Complete Forms (see additional tabs at the bottom of this sheet for each form listed below)

Check the applicable box when form has been completed.

- 5 (A) Equipment List
- 5 (B) Employment Schedule
- 5 (C) Evaluation of Health Plan, with supporting documents to show the employer paid portion of plan meets the minimum of 65%.
- 5 (D) Company Information Form

Section 6 - Real Estate & Construction (Fill in either New Operations/Startup or Expansion, not both.)

New Operations / Start Up - Plans Over the Next <u>Ten</u> Years	Expansions - Plans Over the Next <u>10</u> Years
<p>Part 1. Are you currently/planning on leasing space in Nevada? _____</p> <p>If No, skip to Part 2. If Yes, continue below:</p> <p style="padding-left: 40px;">What year(s)? _____</p> <p style="padding-left: 40px;">How much space (sq. ft.)? _____</p> <p style="padding-left: 40px;">Annual lease cost of space: _____</p> <p>Do you plan on making building tenant improvements? _____</p> <p>If No, skip to Part 2. If Yes *, continue below:</p> <p style="padding-left: 40px;">When to make improvements (month, year)? _____</p> <hr style="border-top: 1px dashed black;"/> <p>Part 2. Are you currently/planning on buying an owner occupied facility in Nevada? _____</p> <p>If No, skip to Part 3. If Yes *, continue below:</p> <p style="padding-left: 40px;">Purchase date, if buying (month, year): _____</p> <p style="padding-left: 40px;">How much space (sq. ft.)? _____</p> <p>Do you plan on making building improvements? _____</p> <p>If No, skip to Part 3. If Yes *, continue below:</p> <p style="padding-left: 40px;">When to make improvements (month, year)? _____</p> <hr style="border-top: 1px dashed black;"/> <p>Part 3. Are you currently/planning on building a build-to-suit facility in Nevada? _____</p> <p>If Yes *, continue below:</p> <p style="padding-left: 40px;">When to break ground, if building (month, year)? _____</p> <p style="padding-left: 40px;">Estimated completion date, if building (month, year): _____</p> <p style="padding-left: 40px;">How much space (sq. ft.)? _____</p>	<p>Part 1. Are you currently leasing space in Nevada? <u>Yes</u></p> <p>If No, skip to Part 2. If Yes, continue below:</p> <p style="padding-left: 40px;">What year(s)? <u>2024-2031</u></p> <p style="padding-left: 40px;">How much space (sq. ft.)? <u>272,760</u></p> <p style="padding-left: 40px;">Annual lease cost at current space: <u>\$2,549,760</u></p> <p>Due to expansion, will you lease additional space? <u>No</u></p> <p>If No, skip to Part 3. If Yes, continue below:</p> <p style="padding-left: 40px;">Expanding at the current facility or a new facility? <u>Current</u></p> <p style="padding-left: 40px;">What year(s)? <u>2025-26</u></p> <p style="padding-left: 40px;">How much expanded space (sq. ft.)? _____</p> <p style="padding-left: 40px;">Annual lease cost of expanded space: _____</p> <p>Do you plan on making building tenant improvements? <u>Yes</u></p> <p>If No, skip to Part 3. If Yes *, continue below:</p> <p style="padding-left: 40px;">When to make improvements (month, year)? <u>12/2025 - 01/2027</u></p> <hr style="border-top: 1px dashed black;"/> <p>Part 2. Are you currently operating at an owner occupied building in Nevada? _____</p> <p>If No, skip to Part 3. If Yes, continue below:</p> <p style="padding-left: 40px;">How much space (sq. ft.)? _____</p> <p style="padding-left: 40px;">Current assessed value of real property? _____</p> <p>Due to expansion, will you be making building improvements? _____</p> <p>If No, skip to Part 3. If Yes *, continue below:</p> <p style="padding-left: 40px;">When to make improvements (month, year)? _____</p> <hr style="border-top: 1px dashed black;"/> <p>Part 3. Do you plan on building or buying a new facility in Nevada? <u>No</u></p> <p>If Yes *, continue below:</p> <p style="padding-left: 40px;">Purchase date, if buying (month, year): _____</p> <p style="padding-left: 40px;">When to break ground, if building (month, year)? _____</p> <p style="padding-left: 40px;">Estimated completion date, if building (month, year): _____</p> <p style="padding-left: 40px;">How much space (sq. ft.)? _____</p>
<p>* Please complete Section 7 - Capital Investment for New Operations / Startup.</p>	<p>* Please complete Section 7 - Capital Investment for Expansions below.</p>

BRIEF DESCRIPTION OF CONSTRUCTION PROJECT AND ITS PROJECTED IMPACT ON THE LOCAL ECONOMY (Attach a separate sheet if necessary):

We will be remodeling the existing building to fit with our new manufacturing needs and equipment for our expanded operations and design. All construction, renovation, and improvement work will be performed exclusively by licensed local contractors, supporting the regional workforce and economy.

Section 7 - Capital Investment (Fill in either New Operations/Startup or Expansion, not both.)

New Operations / Start Up	Expansions
How much capital investment is planned? (Breakout below):	How much capital investment is planned? (Breakout below):
Building Purchase (if buying): _____	Building Purchase (if buying): <u>\$0</u>
Building Costs (if building / making improvements): _____	Building Costs (if building / making improvements): <u>\$11,553,489</u>
Land: _____	Land: <u>\$0</u>
Equipment Cost: _____	Equipment Cost: <u>\$14,840,958</u>
Total: _____	Total: <u>\$26,394,447</u>
	Is the equipment purchase for replacement of existing equipment? <u>No</u>
	Current assessed value of personal property in NV: <u>\$5,526,772</u>
	(Must attach the most recent assessment from the County Assessor's Office.)

Section 8 - Employment (Fill in either New Operations/Startup or Expansion, not both.)

New Operations / Start Up	Expansions
How many full-time equivalent (FTE*) employees will be created by the end of the first eighth quarter of new operations?: _____	How many full-time equivalent (FTE*) employees will be created by the end of the first eighth quarter of expanded operations?: <u>173</u>
Average hourly wage of these <u>new</u> employees: _____	Average hourly wage of these <u>new</u> employees: <u>\$31.28</u>
	How many FTE employees prior to expansion?: <u>290</u>
	Average hourly wage of these <u>existing</u> employees: <u>\$44.17</u>
	Total number of employees after expansion: <u>463</u>

* FTE represents a permanent employee who works an average of 30 hours per week or more, is eligible for health care coverage, and whose position is a "primary job" as set forth in NAC 360.474.

OTHER COMPENSATION (Check all that apply):

- Overtime
 Merit increases
 Tuition assistance
 Bonus
 PTO / Sick / Vacation
 COLA adjustments
 Retirement Plan / Profit Sharing / 401(k)
 Other: _____

BRIEF DESCRIPTION OF ADDITIONAL COMPENSATION PROGRAMS AND ELIGIBILITY REQUIREMENTS (Attach a separate sheet if necessary):

Section 9 - Employee Health Insurance Benefit Program

Is health insurance for employees and is an option for dependents offered? Yes (attach health plan and quote or invoice) No

Package includes (check all that apply):

- Medical
 Vision
 Dental
 Other: _____

Qualified after (check one):

- Upon employment
 Three months after hire date
 Six months after hire date
 Other: First of the month following the hire date

Health Insurance Costs:	Percentage of health insurance premium by (min 65%):
Plan Type: Healthy Rewards Plan	
Employer Contribution (annual premium per employee): <u>\$ 4,971.08</u>	Company: <u>95%</u>
Employee Contribution (annual premium per employee): <u>\$ 261.64</u>	Employee: <u>5%</u>
Total Annual Premium: <u>\$5,233</u>	

[SIGNATURE PAGE FOLLOWS]

Section 10 - Certification

I, the undersigned, hereby grant to the Governor's Office of Economic Development access to all pertinent and relevant records and documents of the aforementioned company. I understand this requirement is necessary to qualify and to monitor for compliance of all statutory and regulatory provisions pertaining to this application.

Being owner, member, partner, officer or employee with signatory authorization for the company, I do hereby declare that the facts herein stated are true and that all licensing and permitting requirements will be met prior to the commencement of operations. In addition, I and /or the company's legal counsel have reviewed the terms of the GOED Tax Abatement and Incentives Agreement, the company recognizes this agreement is generally not subject to change, and any material revisions have been discussed with GOED in advance of board approval.

David Arnould

Name of person authorized for signature

CFO



Signature

April 27, 2026

Site Selection Factors

Company Name: Valeo North America, Inc.

County: Storey County

Section I - Site Selection Ratings

Directions: Please rate the select factors by importance to the company's business (1 = very low; 5 = very high). Attach this form to the Incentives Application.

Availability of qualified workforce:	<u>4</u>	Transportation infrastructure:	<u>4</u>
Labor costs:	<u>4</u>	Transportation costs:	<u>4</u>
Real estate availability:	<u>3</u>	State and local tax structure:	<u>5</u>
Real estate costs:	<u>3</u>	State and local incentives:	<u>5</u>
Utility infrastructure:	<u>5</u>	Business permitting & regulatory structure:	<u>5</u>
Utility costs:	<u>5</u>	Access to higher education resources:	<u>4</u>

Please summarize the importance of the abatement program to your decision (please include at least a paragraph summary):

A big part of this consideration is the economic incentives offered by the state. By easing the upfront financial burden, it enables us to invest more quickly in hiring local employees, engaging Nevada-based contractors, and expanding our research and development and manufacturing operations. This support accelerates our growth while ensuring the community benefits from new jobs, increased economic activity, and long term stability.

5(B) Employment Schedule

Company Name: Valeo North America, Inc.

County: Storey

Section 1 - Full-Time Equivalent (FTE) Employees

Directions: Please provide an estimated list of full time employees [columns (a) through (d)] that will be hired and employed by the company by the end of the first eighth quarter of new / expanded operations. For example, if the effective date of new / expanded operations is April 1, 2015, the date would fall in Q2, 2015. The end of the first eighth quarter would be the last day of Q2, 2017 (i.e., June 30, 2017). Attach this form to the Incentives Application. A qualified employee must be employed at the site of a qualified project, scheduled to work an average minimum of 30 per week, if offered coverage under a plan of health insurance provided by his or her employer, is eligible for health care coverage, and whose position of a "primary job" as set forth in NAC 360.474.

Please use the Bureau of Labor Statistics Standard Occupational Classification System (SOC) link to populate section (b):

https://www.bls.gov/soc/2018/major_groups.htm#11-0000

(a) New Hire Position Title/Description	(b) Position SOC Code	(c) Number of Positions	(d) Average Hourly Wage	(e) US Bureau of Labor Statistics Average Hourly Wage	(f) Average Weekly Hours	(g) Annual Wage per Position	(h) Total Annual Wages
Production Workers, All Other	51-9199	10	\$23.85	\$22.97	40	\$49,608.00	\$496,080.00
Production Workers, All Other	51-9199	10	\$25.04	\$22.97	40	\$52,083.20	\$520,832.00
Production Workers, All Other	51-9199	10	\$26.29	\$22.97	40	\$54,683.20	\$546,832.00
Production Workers, All Other	51-9199	10	\$27.54	\$22.97	40	\$57,283.20	\$572,832.00
Production Workers, All Other	51-9199	10	\$28.73	\$22.97	40	\$59,758.40	\$597,584.00
Production Workers, All Other	51-9199	10	\$30.10	\$22.97	40	\$62,608.00	\$626,080.00
Production Workers, All Other	51-9199	10	\$31.11	\$22.97	40	\$64,708.80	\$647,088.00
Production Workers, All Other	51-9199	10	\$25.85	\$22.97	40	\$53,768.00	\$537,680.00
Production Workers, All Other	51-9199	10	\$27.04	\$22.97	40	\$56,243.20	\$562,432.00
Production Workers, All Other	51-9199	10	\$28.29	\$22.97	40	\$58,843.20	\$588,432.00
Production Workers, All Other	51-9199	10	\$29.54	\$22.97	40	\$61,443.20	\$614,432.00
Production Workers, All Other	51-9199	10	\$30.73	\$22.97	40	\$63,918.40	\$639,184.00
Production Workers, All Other	51-9199	10	\$32.10	\$22.97	40	\$66,768.00	\$667,680.00
Production Workers, All Other	51-9199	10	\$33.11	\$22.97	40	\$68,868.80	\$688,688.00
First-Line Supervisors of Production and Operating Workers	51-1011	1	\$44.23	\$36.90	40	\$91,998.40	\$91,998.40
Installation, Maintenance, and Repair Workers, All Other	49-9099	3	\$37.07	\$27.31	40	\$77,105.60	\$231,316.80
Installation, Maintenance, and Repair Workers, All Other	49-9099	3	\$37.95	\$27.31	40	\$78,936.00	\$236,808.00
Installation, Maintenance, and Repair Workers, All Other	49-9099	3	\$39.88	\$27.31	40	\$82,950.40	\$248,851.20
Installation, Maintenance, and Repair Workers, All Other	49-9099	3	\$42.84	\$27.31	40	\$89,107.20	\$267,321.60
Installation, Maintenance, and Repair Workers, All Other	49-9099	3	\$44.56	\$27.31	40	\$92,684.80	\$278,054.40
Installation, Maintenance, and Repair Workers, All Other	49-9099	3	\$48.31	\$27.31	40	\$100,484.80	\$301,454.40
Grounds Maintenance Workers, All Other	37-3019	1	\$29.94	\$21.74	40	\$62,275.20	\$62,275.20
Grounds Maintenance Workers, All Other	37-3019	1	\$30.84	\$21.74	40	\$64,147.20	\$64,147.20
Grounds Maintenance Workers, All Other	37-3019	1	\$31.94	\$21.74	40	\$66,435.20	\$66,435.20
Grounds Maintenance Workers, All Other	37-3019	1	\$32.84	\$21.74	40	\$68,307.20	\$68,307.20
Logisticians	13-1081	1	\$28.73	\$39.89	40	\$59,758.40	\$59,758.40
Buyers and Purchasing Agents	13-1028	1	\$28.73	\$33.51	40	\$59,758.40	\$59,758.40
Maintenance Workers, Machinery	49-9043	1	\$27.68	\$30.96	40	\$57,574.40	\$57,574.40
Maintenance Workers, Machinery	49-9043	1	\$28.96	\$30.96	40	\$60,236.80	\$60,236.80
Maintenance Workers, Machinery	49-9043	1	\$29.94	\$30.96	40	\$62,275.20	\$62,275.20
Maintenance Workers, Machinery	49-9043	1	\$30.84	\$30.96	40	\$64,147.20	\$64,147.20
Maintenance Workers, Machinery	49-9043	1	\$29.68	\$30.96	40	\$61,734.40	\$61,734.40
Maintenance Workers, Machinery	49-9043	1	\$30.96	\$30.96	40	\$64,396.80	\$64,396.80
Maintenance Workers, Machinery	49-9043	1	\$31.94	\$30.96	40	\$66,435.20	\$66,435.20
Maintenance Workers, Machinery	49-9043	1	\$32.84	\$30.96	40	\$68,307.20	\$68,307.20
TOTAL		173	\$31.28	\$24.51			\$10,399,916.80

Section 2 - Employment Projections

Directions: Please estimate full-time job growth in Section 2, complete columns (b) and (c). These estimates are used for state economic impact and net tax revenue analysis that this agency is required to report. The company will not be required to reach these estimated levels of employment. Please enter the estimated new full time employees on a year by year basis (not cumulative)

(a) Year	(b) Number of New FTE(s)	(c) Average Hourly Wage	(d) Payroll
3-Year	2	\$31.11	\$129,417.60
4-Year	2	\$33.27	\$138,403.20
5-Year	3	\$37.07	\$231,316.80

* Column (e) determines if wage is commensurate to current wage ranges in the region the company plans to locate/is located. For these purposes the mean average hourly wage for the location has been used.

U = Unknown / data set for region is not currently available.

Source: Lighcast™ county wages based on the Bureau of Labor Statistics Occupational Employment and Wage Statistics program and county-level administrative wage data.

5(C) Evaluation of Health Plans Offered by Companies

Company Name: Valeo North America, Inc. County: Storey

Total Number of Full-Time Employees: 173

Average Hourly Wage per Employee \$31.28
 Average Annual Wage per Employee (implied) \$65,065.83

COST OF HEALTH INSURANCE

Annual Health Insurance Premium Cost: \$5,232.72
 Percentage of Premium Covered by:
 Company 95%
 Employee 5%

HEALTH INSURANCE PLANS:

Base Health Insurance Plan*:	Healthy Rewards Plan
Deductible - per employee	\$1,550 - \$3,100
Coinsurance	80%/20%
Out-of-Pocket Maximum per employee	\$3,500 - \$7,000
Additional Health Insurance Plan*:	High Deductible Health Plan
Deductible - per employee	\$1,800 - \$3,600
Coinsurance	20%
Out-of-Pocket Maximum per employee	\$4,800 - \$9,600
Additional Health Insurance Plan*:	
Deductible - per employee	\$ -
Coinsurance	0% / 0%
Out-of-Pocket Maximum per employee	\$ -

*Note: **Please list only "In Network" for deductible and out of the pocket amounts .**

Generalized Criteria for Essential Health Benefits (EHB)

[following requirements outlined in the Affordable Care Act and US Code, including 42 USC Section 18022]

Covered employee's premium not to exceed 9.5% of annual wage	0.42%	MEC
Annual Out-of-Pocket Maximum not to exceed \$10,600 (2026)	\$3,500 - \$7,000	MEC

Minimum essential health benefits covered (Company offers PPO):

- (A) Ambulatory patient services
- (B) Emergency services
- (C) Hospitalization
- (D) Maternity and newborn care
- (E) Mental health/substance use disorder/behavioral health treatment
- (F) Prescription drugs
- (G) Rehabilitative and habilitative services and devices
- (H) Laboratory services
- (I) Preventive and wellness services and chronic disease management
- (J) Pediatric services, including oral and vision care

No Annual Limits on Essential Health Benefits

I, the undersigned, hereby declare to the Governor's Office of Economic Development that the facts herein stated are true, and that I have attached a qualified plan with information highlighting where our plan reflects meeting the 65% minimum threshold for the employee paid portion of the plan for GOED to independently confirm the same.

Elisabeth Hoene
 Name of person authorized for signature

Elisabeth Hoene
 Signature

HR manager
 Title

3/11/2026
 Date

5(D) Paid Family and Medical Leave (PFML)

Company Name: Valeo North America, Inc.

County: Storey

After October 1, 2023, if the business will have at least 50 full-time employees on the payroll of the business by the eighth calendar quarter following the calendar quarter in which the abatement becomes effective the business, by the earlier of the eighth calendar quarter following the calendar quarter in which the abatement becomes effective or the date on which the business has at least 50 full-time employees on the payroll of the business, has a policy for paid family and medical leave and agrees that all employees who have been employed by the business for at least 1 year will be eligible for at least 12 weeks of paid family and medical leave at a rate of at least 55 percent of the regular wage of the employee.

I, the undersigned, hereby declare to the Governor's Office of Economic Development that the facts herein stated are true, and that the Applicant will meet this threshold for PFML.

Elisabeth Hoene

Name of person authorized for signature

Elisabeth J Hoene

Signature

HR Manager

Title

3.10.2026

Date

Abatement Application Addendum (for internal use / information)

Company Name: Valeo North America, Inc.

County: Storey County

Corporate Social Responsibility (CSR)

GOED is very interested in learning about a company's current CSR / Community Engagement Activities. Does the company have any current programs, or future plans in its Nevadan location, that it would like to list? If so please do so below in the space below. Feel free to add space if required:

The Valeo facility teams up with Big Brother/Big Sister of Fernley, NV to support local families during Christmas and to expand support throughout the school year. In addition there are planned smaller events to support local women shelter collections and food drive for Northern Nevada Food bank.

Examples: volunteering initiatives, donations of funds or products, environmental and sustainability initiatives and processes, homelessness, engagement with distressed locales and communities

Equity, Diversity, and Inclusion

Would the company like to highlight any policies / practices for equity, diversity, and inclusion? Feel free to add space if required:

As Valeo expands its operations in Northern Nevada, the company is committed to recruiting locally while building a diverse workforce that reflects a broad range of backgrounds, perspectives, and experiences. The Valeo Facility highlights monthly diversity communication planning through monthly newsletters as well as slide show presentations with the cafeteria/canteen space.

Examples: specific group hiring initiatives - veteran, women, people with disabilities, disengaged youth, marginalized and underserved communities

Abatement Application Addendum (for internal use / information)

Company Name: Valeo North America, Inc.

County: Storey

Education Partnerships

Does the company have existing partnerships to recruit or advance workforce development (e.g. workforce boards, community based organizations and education providers)? Additionally, would the company have any anticipated needs, for this project, where GOED / RDAs can provide support? Feel free to add space if required:

The company offers various internship programs within Human Resources, Finance, Process Engineering, Health & Safety, Quality Engineering, etc. In addition Valeo has an internal development program for internal promotions opportunities within various departments. In the last two years the company has start a maintenance program to start developing skills within a robotics lab as well as understanding machinery.

Supply Chain

Does the company anticipate purchasing equipment, as noted in the Capital Equipment List, from or through Nevada-based businesses? Does the company wish to submit any notes / highlights re. this? Feel free to add space if required:

Yes, it is our strong preference to purchase project-related supplies through Nevada-based businesses whenever possible. The project team is already sourcing certain office materials from Nevada vendors, demonstrating our early commitment to supporting local businesses. By sourcing locally, we not only streamline logistics and reduce lead times, but also contribute directly to strengthening the regional economy. We will continue to actively seek opportunities to partner with Nevada vendors for capital equipment, business infrastructure, and ongoing maintenance needs.

Entity Information

Entity Information

Entity Name:

VALEO NORTH AMERICA, INC.

Entity Number:

E0520752016-0

Entity Type:

Foreign Corporation (80)

Entity Status:

Active

Formation Date:

11/29/2016

NV Business ID:

NV20161702060

Termination Date:

Annual Report Due Date:

11/30/2026

Compliance Hold:

Domicile Name:

Jurisdiction:

Delaware - United States



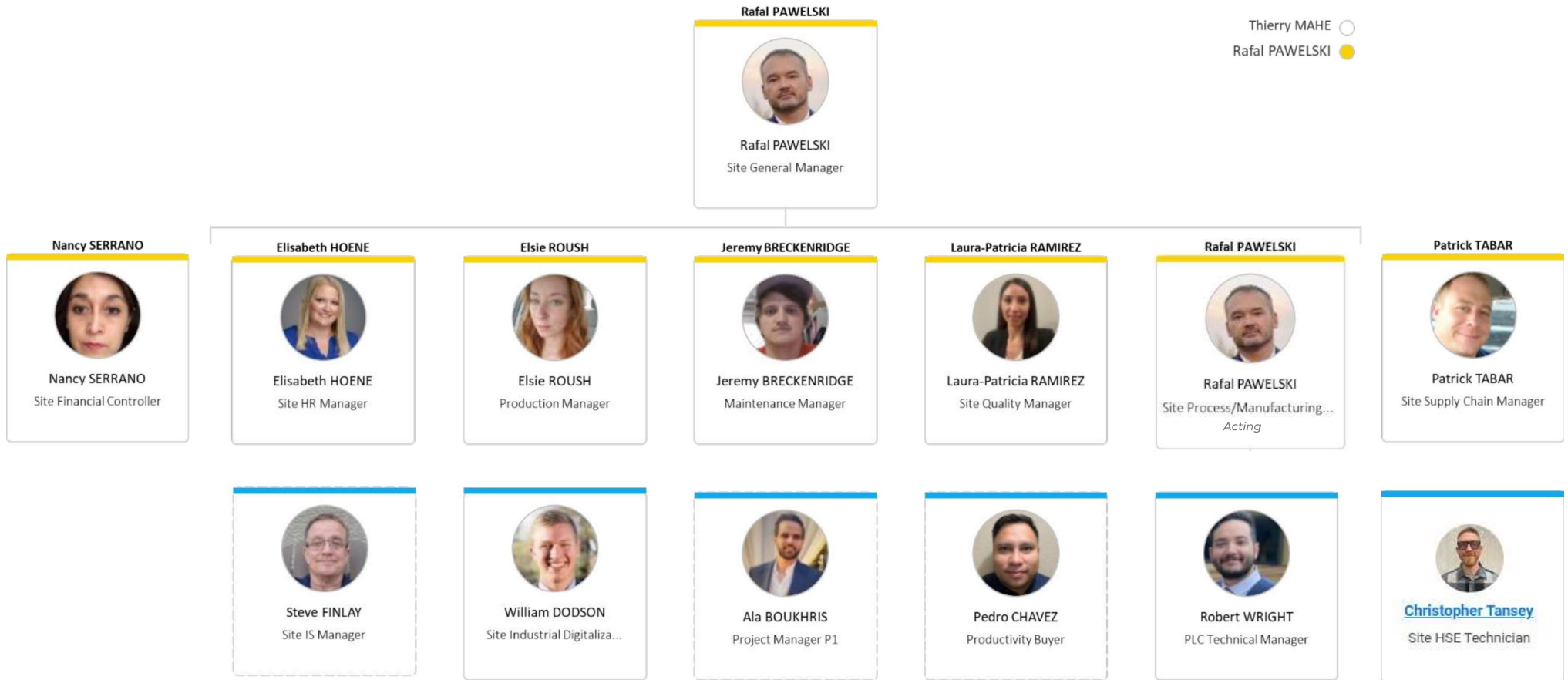
M09 - PW RENO/Sparks, NV

Valeo Thermal Systems

SMART TECHNOLOGY FOR SMARTER MOBILITY

M09 - Organization Chart

Update: July 2024



Location



Reno/Sparks

Reno is a city known as "The Biggest Little City in the World". The Reno metro area (along with the neighboring city Sparks) occupies a valley colloquially known as the Truckee Meadows which because of large-scale investments from Greater Seattle and San Francisco Bay Area companies such as WCC, Panasonic, Amazon, Microsoft, Apple, and Google has become a new major technology center in the United States.

The city is named after Civil War Union Major General Jesse L. Reno, who was killed in action during the American Civil War at the Battle of South Mountain, on Fox's Gap.

Reno is part of the Reno–Sparks metropolitan area, the second-most populous metropolitan area in Nevada after the Las Vegas Valley. The city proper had a population of 264,165 at the 2020 census.

-> Wikipedia

March 2025 | 3

M09 - General information

Production Floor	272,000 sq ft
Products	1 Product Line: Cooling Tube
Office Crew	47 people (end of December 2024) / Plan at the full volume: 61
Line Crew	80 people (end of December 2024) / Plan at the full volume: 256 Tubes: 4 shift / 7 days
Sales 2021	\$ 82M
Sales 2022	\$ 76.6M
Sales 2023	\$ 77.8M
Sales 2024	B1 \$67.0M (RM \$36.6M)
Sales 2025	B1 \$90.6M (RM \$48, loss of \$6M sales in Jan-Feb 2025 due to validation delay)
Sales 2026	FO \$98.1M

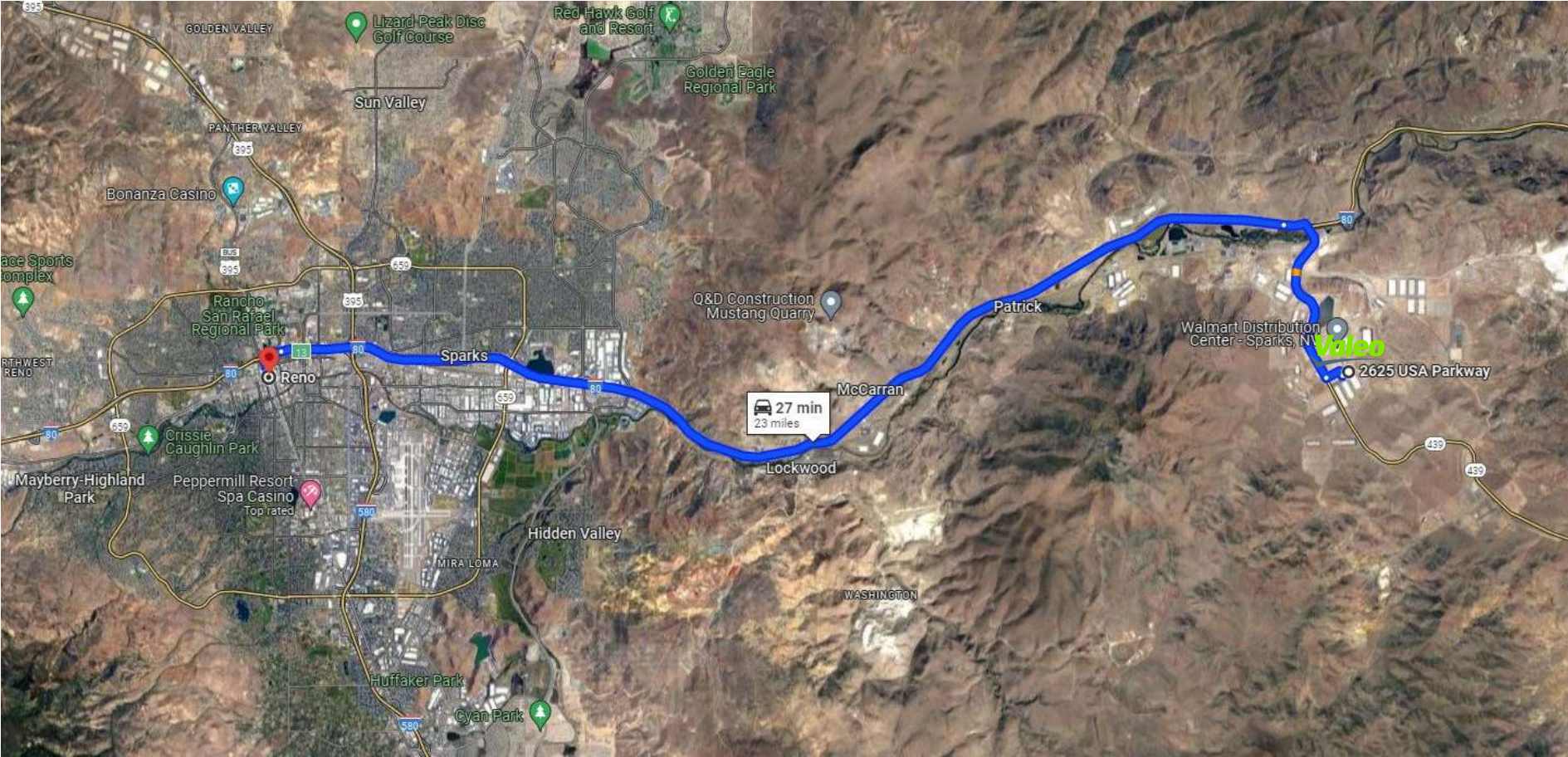
Where are we?

10 minutes or 4 miles from the customer.



Where are we?

30 minutes or 27 miles from the Reno city center.



Layout



Valeo Floor Space:
271,604 sq-ft

Building Total
(VALEO + PIP):
466,223 sq-ft
% usage of building
by Valeo: 58.3%

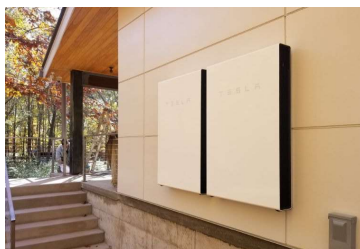
% usage of total
floor space: 82.5%

% open for new
business: 17.4%
(~47,300 sq-ft)

% usage logistics:
13.6%

% usage of social
areas & offices, 5%
(13,024 sq-ft)

Product



Plates

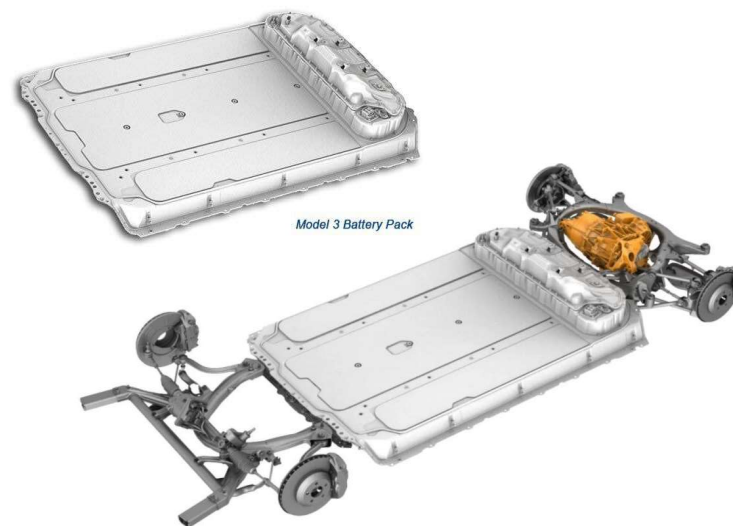
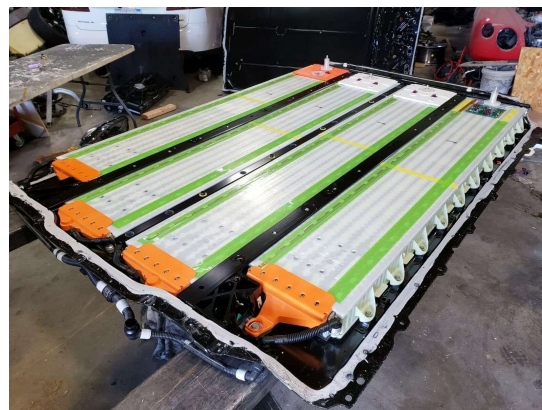
Product group 1



	Energy
SOP	2017
Max Volume	300,000 per year
Destination	GigaFactory NV

Cooling Tubes

Product group 2

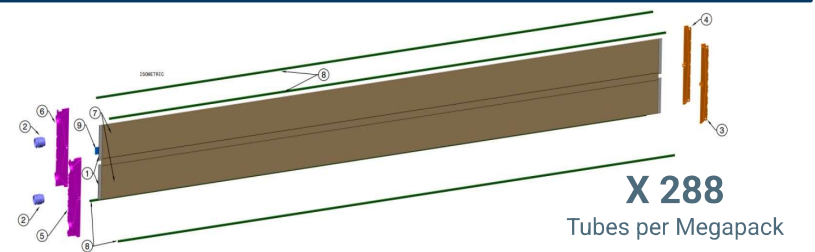
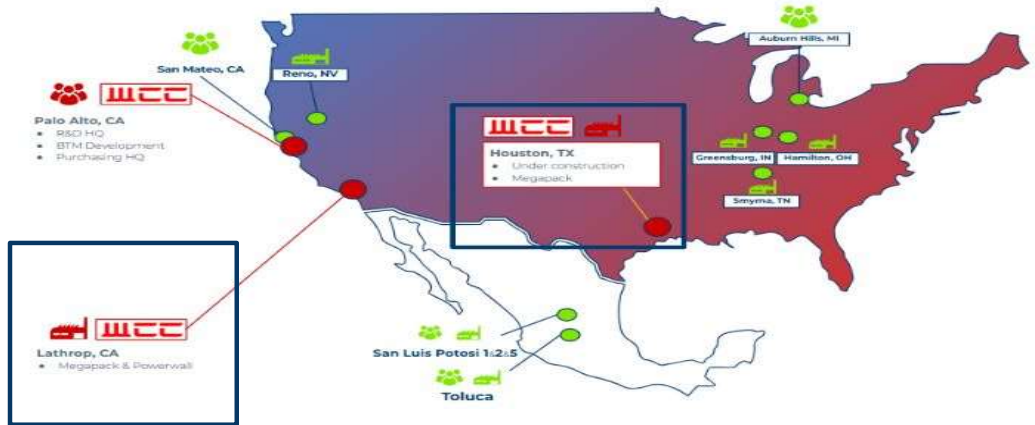


Model 3 Battery Pack

	Tesla Model 3, Tesla Model Y
SOP	2018, 2020
Max Volume	12,600,000 tubes per year / 37,500 tubes per day
Destination	GigaFactory NV

Cooling Tubes

Product group 3



	Tesla MEGAPACK GEN3
SOP	2026 September
Max Volume	3,200,000 tubes per year / 9,500 tubes per day
Destination	GigaFactory Houston TX / GigaFactory Lathrop CA

- SOP September 2026
- Lifetime 5 year
- Additional sales \$182M (\$19M for 2027)
- Current Line Crew: 242 and will increase 20 more at SOP going to 36
- Current Office Crew: 57 and 4 more will be added with this project
- Additional Investments: \$10.7M
- Supports states of NV, TX, and CA economic growth

Cooling Tubes Product Group 3



SMART TECHNOLOGY
FOR SMARTER MOBILITY