

More Lives Saved

More Life Lived



Capital
Markets Day
2021

November 16, 2021

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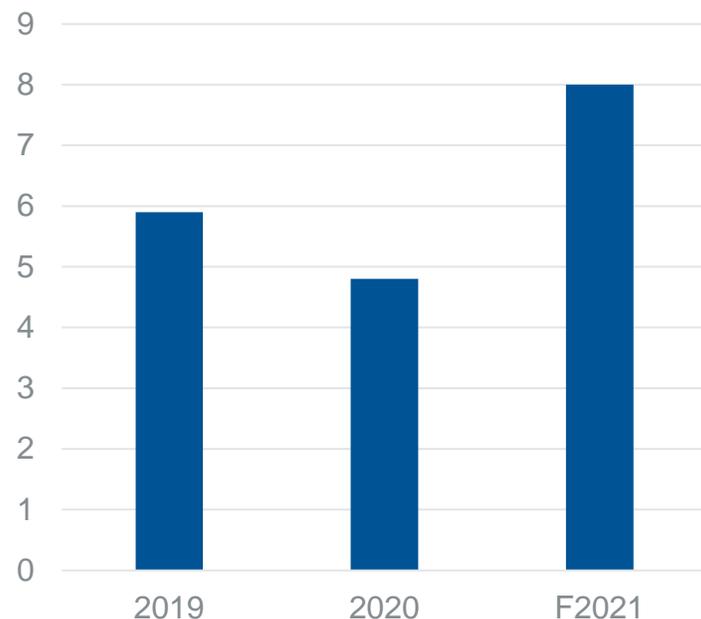
(* Non-US GAAP reconciliations are disclosed in our regulatory filings available at www.sec.gov or www.autoliv.com

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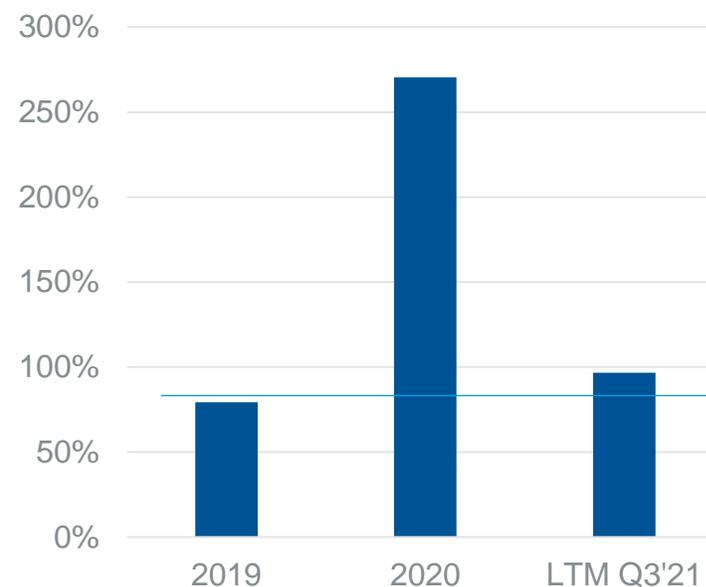
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Strong Starting Point

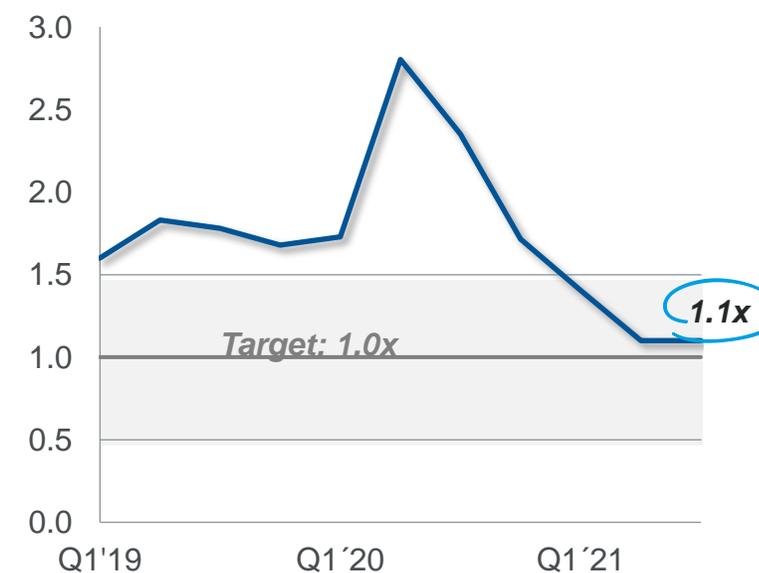
Organic sales* growth vs. LVP growth
pp



Cash Conversion**



Net Debt*/ EBITDA*
x



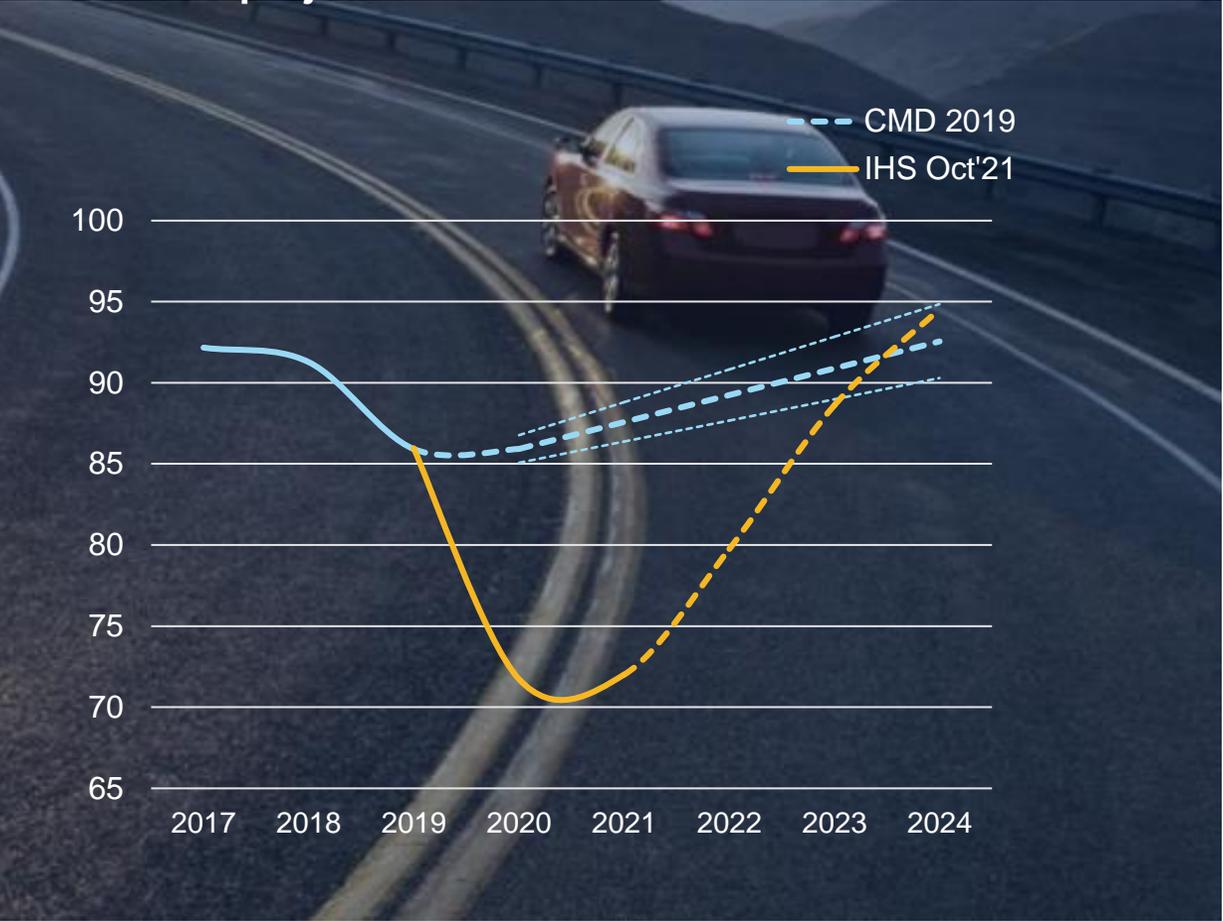
(* Non-US GAAP measure

(**) Non-US GAAP measure. Defined as operating cash flow less capital expenditure, net in relation to net income adjusted for EC antitrust accrual in 2018 and payment in 2019.

Substantial Market headwinds since CMD 2019

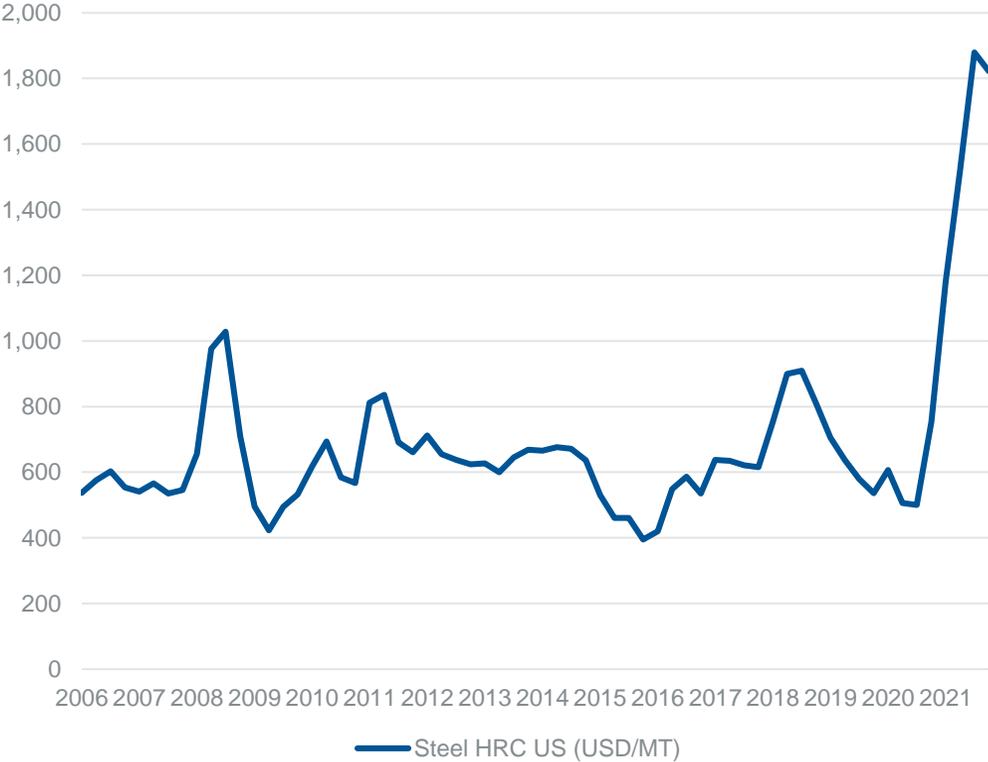
Light Vehicle Production Outlook

Million units

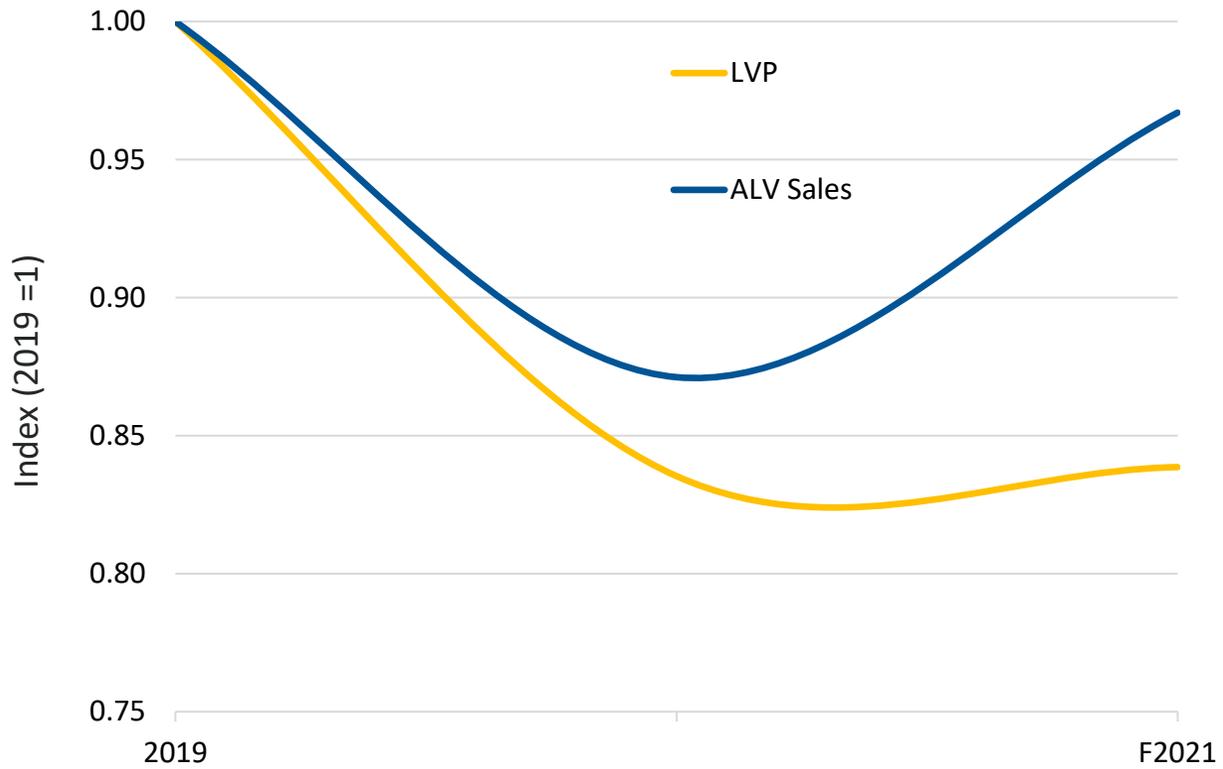


Steel price development

\$/ton

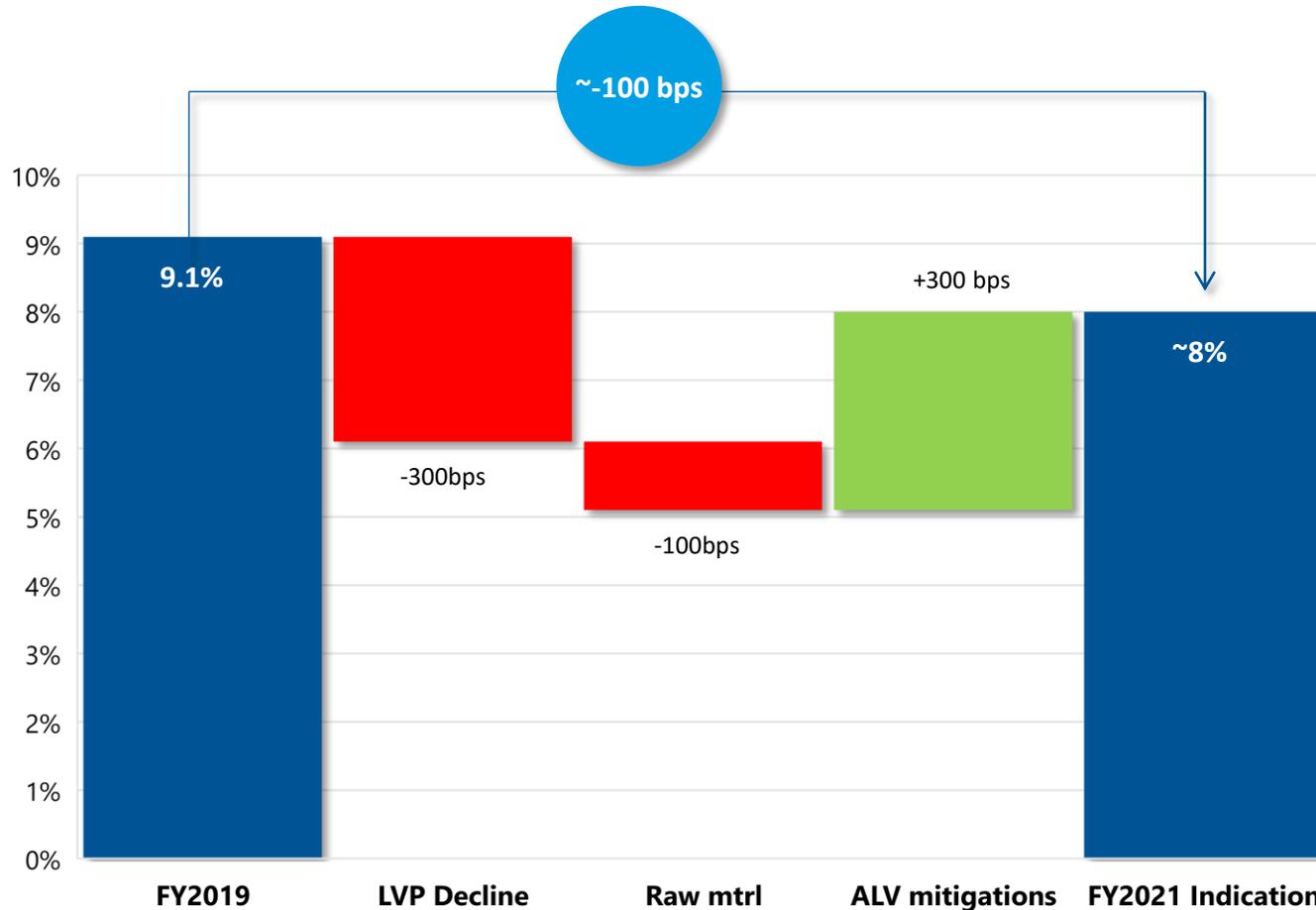


Autoliv sales vs. LVP* development



Operating Margin Income* Bridge

F2019 vs. FY2021 indication



~300 bps positive effects from:



Market share gains, CPV growth, structural efficient programs, strategic initiatives and other cost reduction activities

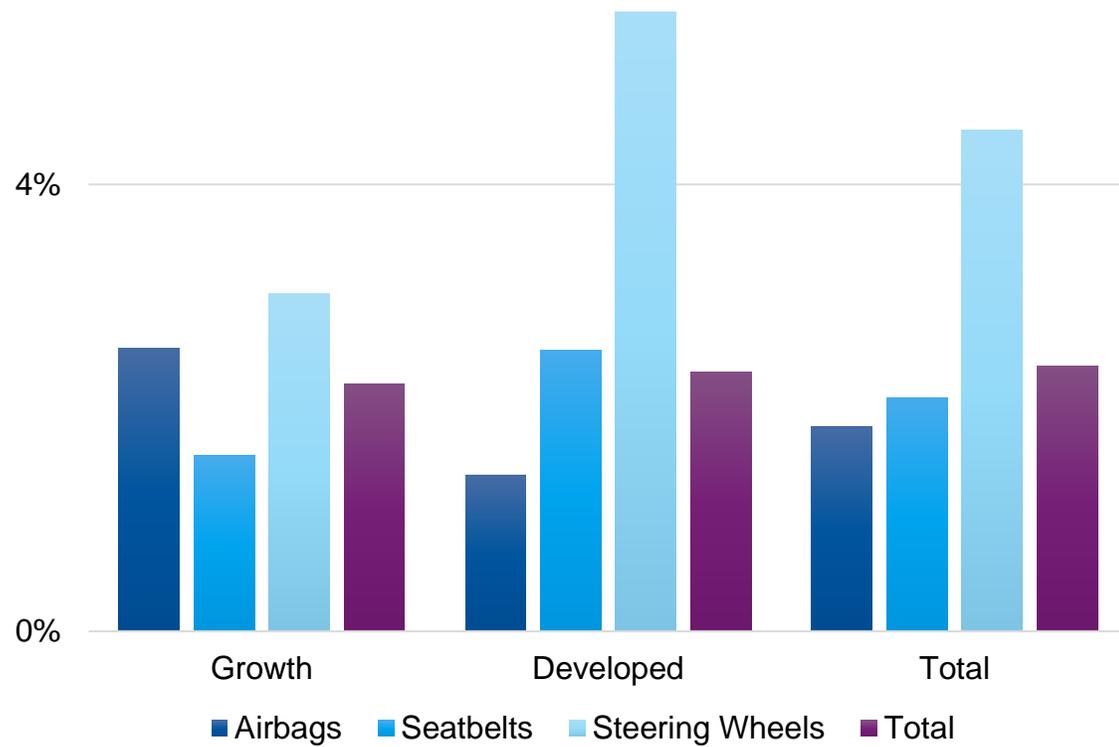


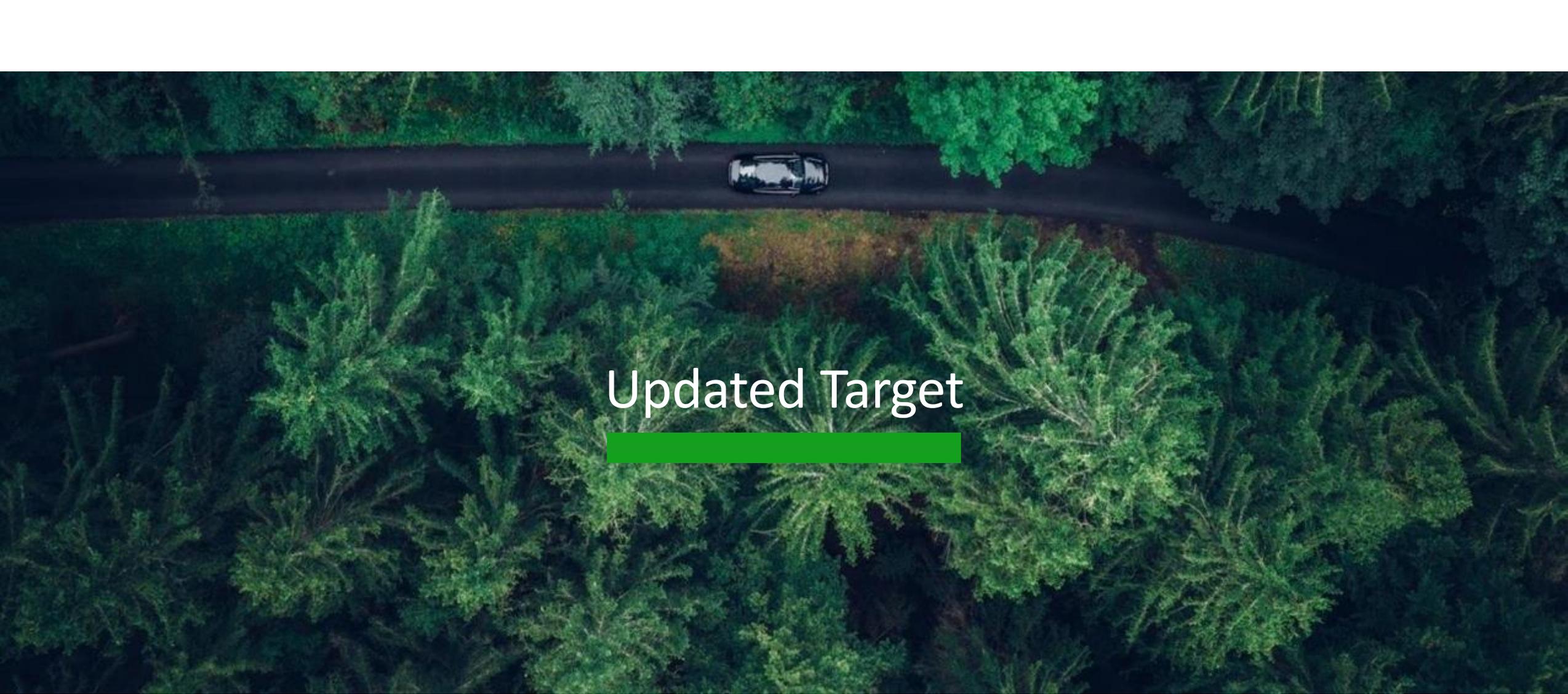
Partly offset by volatile call-offs

(*) Non-US GAAP measures excludes costs for capacity alignments and antitrust related matters in 2019

Strong CPV growth expected

Annual average growth 2022-2024 by market



An aerial photograph showing a dark asphalt road with a black car driving on it. The road is bordered by a dense forest of green trees. The text 'Updated Target' is overlaid in white, with a green horizontal bar underneath it.

Updated Target

Our approach to Sustainability

OUR CONTRIBUTION

Saving More Lives

**Safe
and inclusive
workplace**



**Climate
action**



**Responsible
business**



Sustainability: Climate Action & Targets Focus

Updated

OUR CONTRIBUTION	OUR AMBITION	UN Sustainable Development Goals
<p>Saving More Lives</p>	<p>100,000 lives saved per year by 2030.</p>	
<p>Safe and inclusive workplace</p>	<ul style="list-style-type: none"> • Zero accidents • Embrace inclusive ways of working 	
<p>Climate action</p>	<ul style="list-style-type: none"> • Carbon neutral in own operations by 2030 • Net zero emissions across the supply chain by 2040 	
<p>Responsible business</p>	<ul style="list-style-type: none"> • Manage supply chain sustainability risks • Prevent corruption and other unethical business practices • Respect human rights 	

Autoliv Key Targets 2021: Growth

Increased

2022- 2024

Average Annual Organic Growth

LVP +~4%

- Market share gains
- Content per Vehicle

New

Long-Term (beyond 2024)

Average Annual Organic Growth

4-6%

- Content per Vehicle
- Mobility Safety Solutions
- Light Vehicle Production



Autoliv Key Targets & Ambition 2021: Profitability

No later than 2024

Confirmed

Adjusted Operating Margin* Target
~12%

- Stabilized GLVP >85 million
- RM headwind at FY2021 impact
- Strategic initiatives

New

Long-Term (beyond 2024)

Confirmed

Adjusted Operating Margin* Ambition
~13%

- Strategic initiatives
- Stability in market conditions

New

(* Non-US GAAP measure. Excluding costs for capacity alignments.

Autoliv Key Targets 2021: Capital Efficiency and Balance Sheet

Confirmed

Over time
Cash Conversion*
≥80%

Confirmed

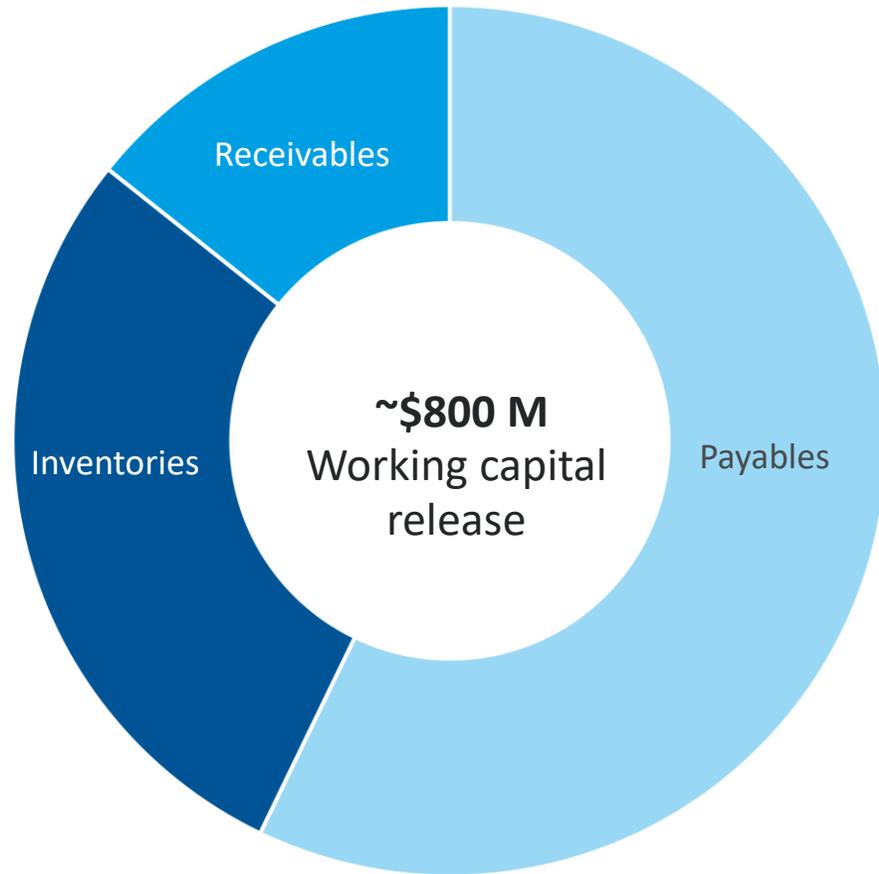
Over time
Leverage Ratio**
~1.0x
(0.5-1.5x Range)

(*) Non-US GAAP measure. Defined as operating cash flow less capital expenditure, net in relation to net income

(**) Non-US GAAP measure, Leverage Ratio and Net Debt includes Pension Liability



Capital Efficiency Program



Shareholder Returns

Strong Balance Sheet

Despite debt from spin-off and two years of market turbulence: Net Debt*/EBITDA ~1.1x

Progression

Towards targets
&
Capital Efficiency Program

Cash Flow

Operating cash flow
> \$1bn/year
&
FCF**> \$600m/year

Shareholder Returns

Attractive dividend
&
Buybacks of up to \$1.5bn
combined over next three years

(*) Non-US GAAP measure, Leverage Ratio and Net Debt includes Pension Liability

(**) Operating cash flow less Capital expenditures, net. Non U.S. GAAP measure.



Saving More Lives