More Lives Saved – More Life Lived

Earnings Call Presentation

1st Quarter 2023

April 21, 2023

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Safe Harbor Statement*

This report contains statements that are not historical facts but rather forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements include those that address activities, events or developments that Autoliv, Inc. or its management believes or anticipates may occur in the future. All forward-looking statements are based upon our current expectations, various assumptions and/or data available from third parties. Our expectations and assumptions are expressed in good faith and we believe there is a reasonable basis for them. However, there can be no assurance that such forward-looking statements will materialize or prove to be correct as forward-looking statements are inherently subject to known and unknown risks, uncertainties and other factors which may cause actual future results, performance or achievements to differ materially from the future results, performance or achievements expressed in or implied by such forward-looking statements. In some cases, you can identify these statements by forward-looking words such as “estimates”, “expects”, “anticipates”, “projects”, “plans”, “intends”, “believes”, “may”, “likely”, “might”, “would”, “should”, “could”, or the negative of these terms and other comparable terminology, although not all forward-looking statements contain such words. Because these forward-looking statements involve risks and uncertainties, the outcome could differ materially from those set out in the forward-looking statements for a variety of reasons, including without limitation, general economic conditions, including inflation; the impacts of the coronavirus (COVID-19) pandemic on the Company’s financial condition, business operations, operating costs, liquidity and competition and on the global economy; changes in and stability of light vehicle production; fluctuation in vehicle production schedules for which the Company is a supplier; global supply chain disruptions, including port, transportation and distribution delays or interruptions; supply chain disruptions and component shortages specific to the automotive industry or the Company; disruptions and impacts relating to the ongoing war between Russia and Ukraine; changes in general industry and market conditions or regional growth or decline; changes in and the successful execution of our capacity alignment, restructuring, cost reduction, efficiency and strategic initiatives and the market reaction thereto; loss of business from increased competition; higher raw material, fuel and energy, and other costs; changes in consumer and customer preferences for end products; customer losses; changes in regulatory conditions; customer bankruptcies, consolidations, or restructuring or divestiture of customer brands; unfavorable fluctuations in currencies or interest rates among the various jurisdictions in which we operate; market acceptance of our new products; costs or difficulties related to the integration of any new or acquired businesses and technologies; continued uncertainty in pricing and other negotiations with customers; successful integration of acquisitions and operations of joint ventures; successful implementation of strategic partnerships and collaborations; our ability to be awarded new business; product liability, warranty and recall claims and investigations and other litigation, civil judgements or financial penalties and customer reactions thereto; higher expenses for our pension and other postretirement benefits, including higher funding needs for our pension plans; work stoppages or other labor issues; possible adverse results of pending or future litigation or infringement claims and the availability of insurance with respect to such matters; our ability to protect our intellectual property rights; negative impacts of antitrust investigations or other governmental investigations and associated litigation relating to the conduct of our business; tax assessments by governmental authorities and changes in our effective tax rate; dependence on key personnel; legislative or regulatory changes impacting or limiting our business; our ability to meet our sustainability targets, goals and commitments; political conditions; dependence on and relationships with customers and suppliers; the conditions necessary to hit our medium term financial targets; and other risks and uncertainties identified under the headings “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our Annual Reports and Quarterly Reports on Forms 10-K and 10-Q and any amendments thereto. For any forward-looking statements contained in this or any other document, we claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995, and we assume no obligation to update publicly or revise any forward-looking statements in light of new information or future events, except as required by law.

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

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Q1’23 Key Highlights

Strong sales growth and outperformance

- Strong sales increase supported by launches and price increases
  - Executing on our strong order book
  - Outperforming LVP significantly in all regions
- Challenging operational environment, especially in Europe
  - Inflation pressure from labor cost, logistics and utilities
- Our balance sheet and expected positive cashflow trend allowed for continued high shareholder returns
- Temporary negative WC development due to strong sales in March
- Issued new €500 million green bond
- Expanding Asian Footprint – Building new airbag cushion plant in Vietnam
- Expansion of safety regulations and crash tests in key markets will drive higher CPV
- No change to FY2023 indications
  - Organic sales growth* expected to strongly outperform LVP
  - Sequential margins improvement through the year mainly through higher sales, price increases and some level of market stabilization

Autoliv exhibiting at the ESV Conference (The International Technical Conference on the Enhanced Safety of Vehicles) in Yokohama, Japan in early April.

(*) Non-US GAAP measures

Adjusted Operating Margin* Progression

Gradual improvement quarter by quarter – expect similar quarterly pattern as in 2022

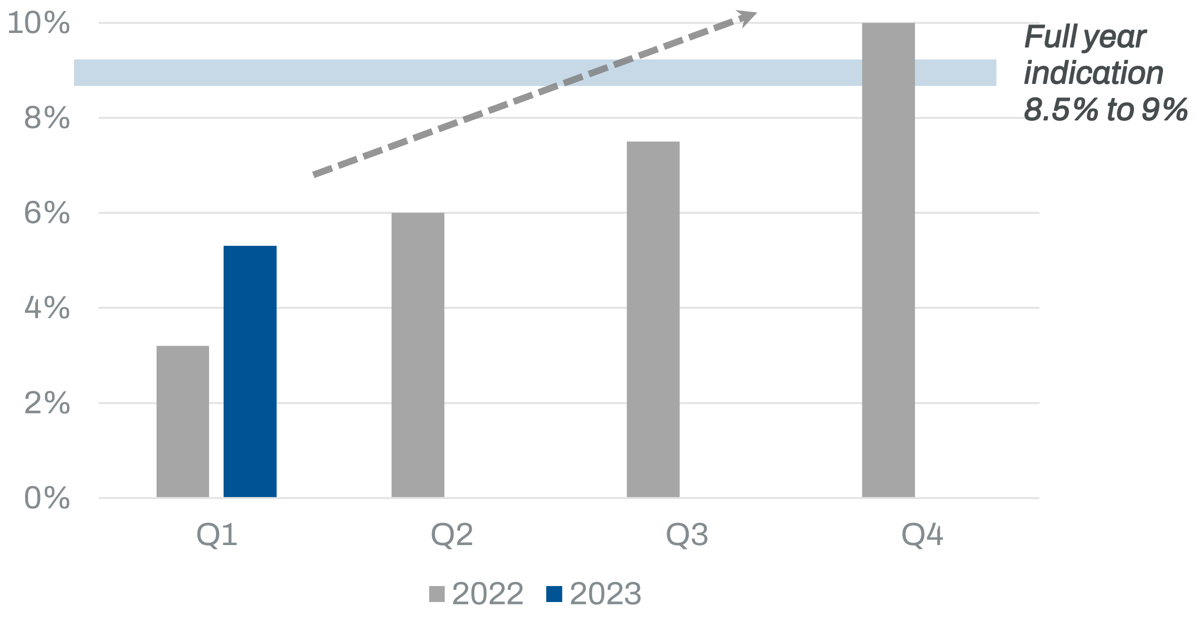
Sequential margins improvement expected from:

- Gradually increasing cost compensations through price increases and other recoveries
- Sales growth from higher LVP and market share gains
- Cost and headcount reduction activities
- Improving LVP stability and visibility
- Higher engineering income in H2
- Higher leverage on sales increases as launches mature

This should allow us to deliver a significant increase in cash flow and adjusted operating income for the full-year

Adjusted Operating Margin*

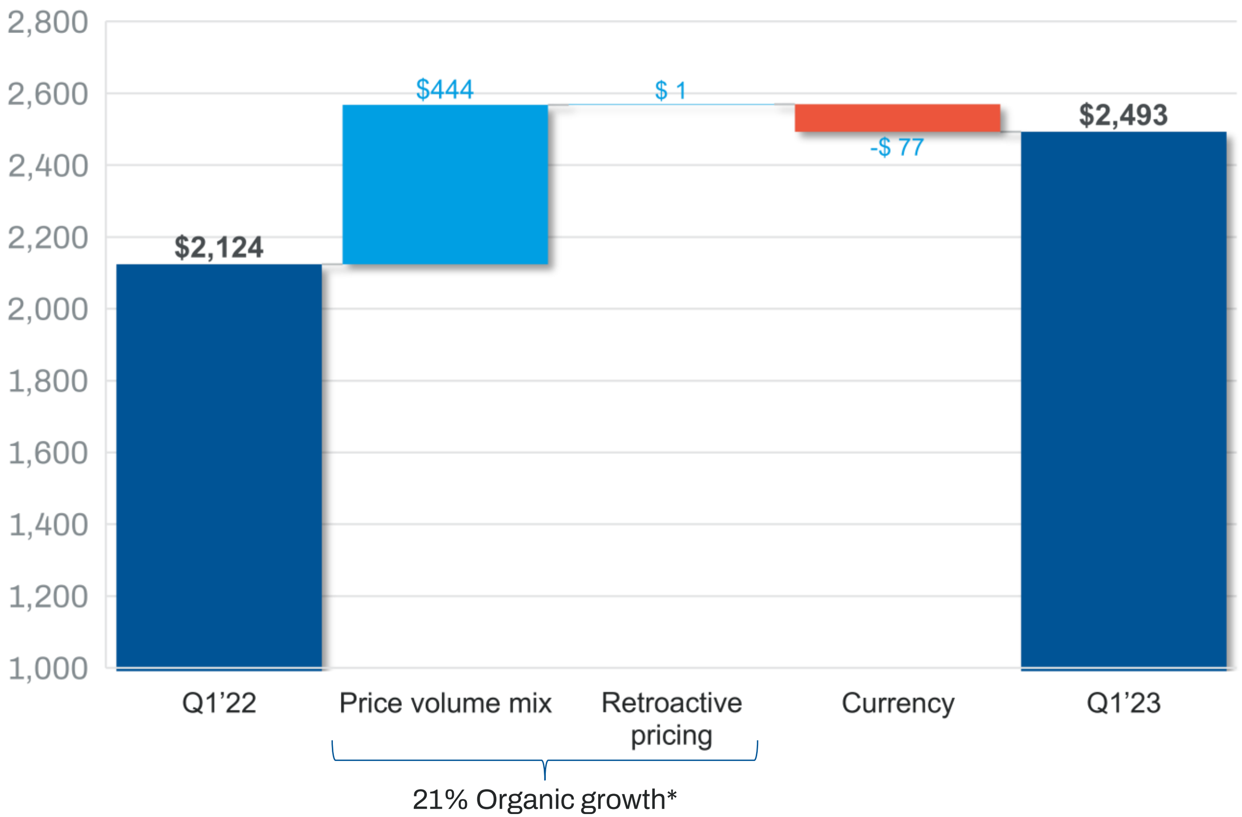
%



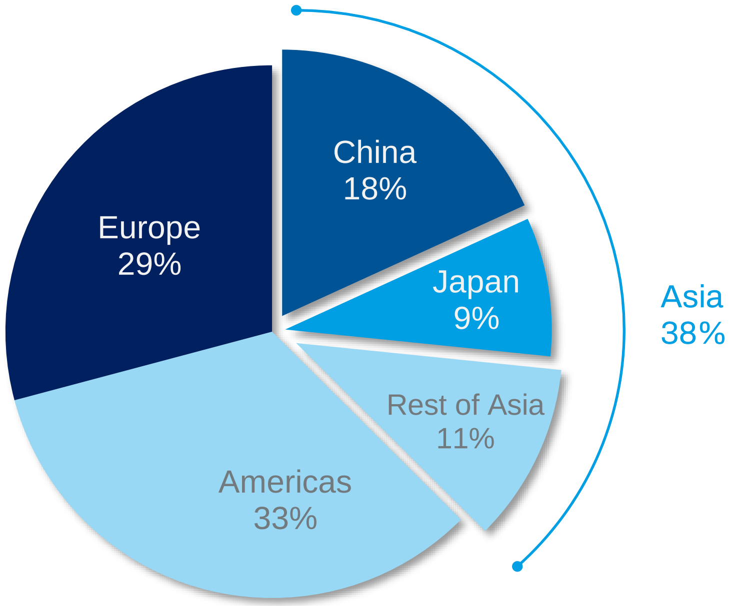
(*) Non-US GAAP measures excluding effects from capacity alignment and antitrust related matters

Q1’23 Sales Growth and Regional Sales Split

Sales Bridge
US$ (Millions)



Sales by Region Q1´23
%



(*) Non-US GAAP measure.

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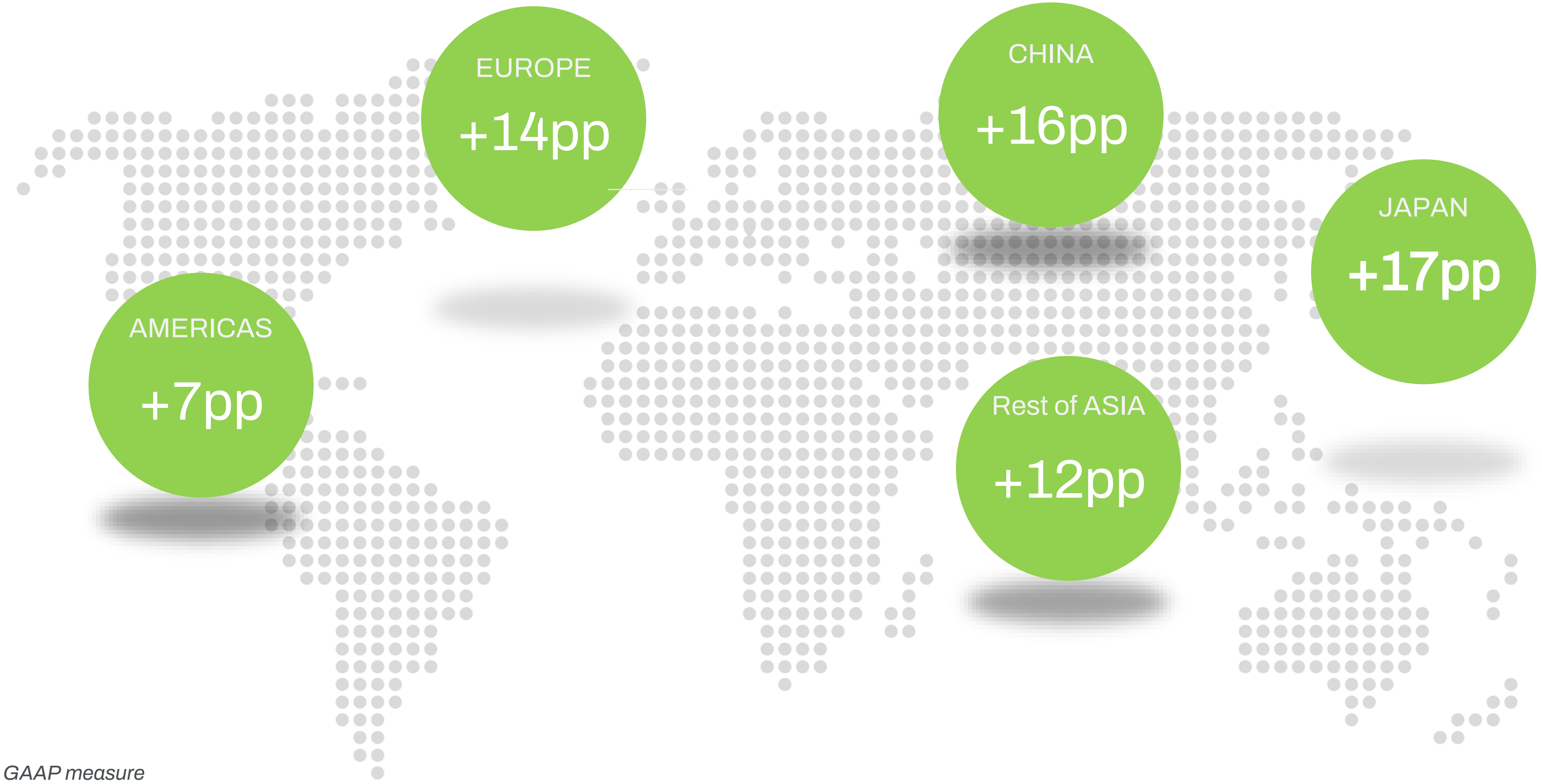
Q1'23 Organic Sales* Growth - Outperforming Global LVP by 15pp

Outperformance - Organic growth* vs. LVP**

(Percentage points)



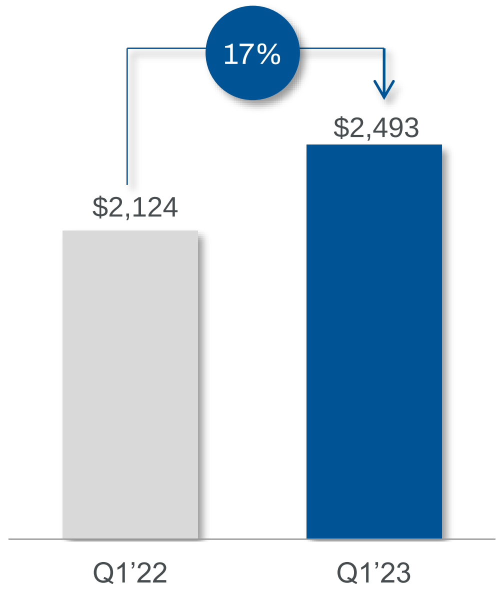
(*) Non-US GAAP measure

(**) Light Vehicle Production (LVP) up to 3.5 tons according to S&P Global @ April 2023

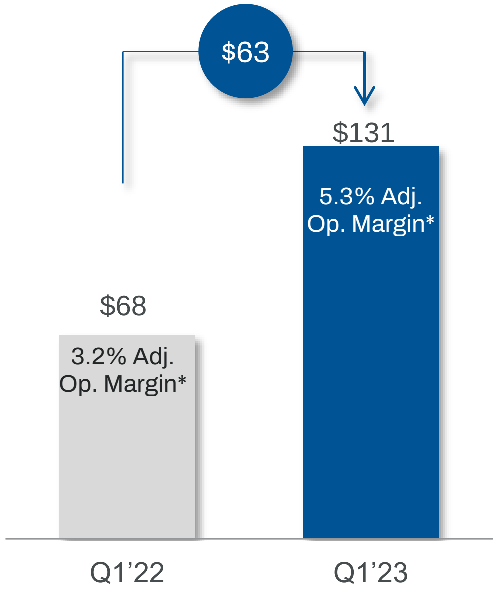
Q1’23 Financial Overview

Strong sales and profit development

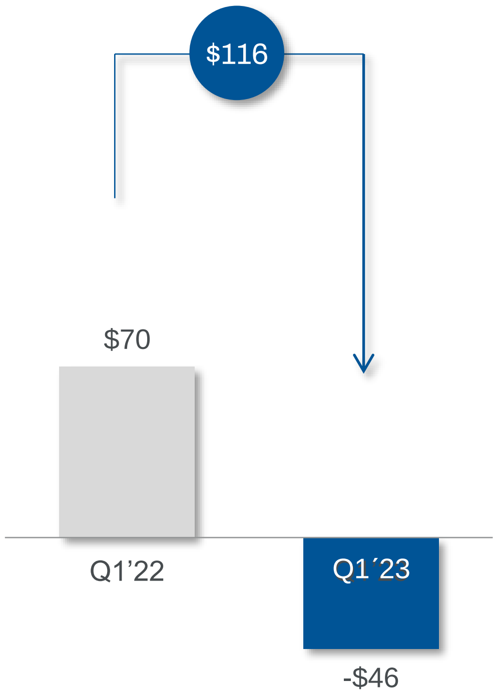
Consolidated Sales
US$ (Millions)



Adjusted Operating Income*
US$ (Millions)



Operating Cash Flow
US$ (Millions)



(*) Non-US GAAP excluding effects from capacity alignment and antitrust related matters

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Q1’23 Key Model Launches

Fisker Ocean

Subaru Impreza/Crosstrek

Buick Electra E5

Jeep Avenger

Hyundai Kona

Havel H-Dog

Xpeng P7i

Toyota Prius

Chevrolet Trax

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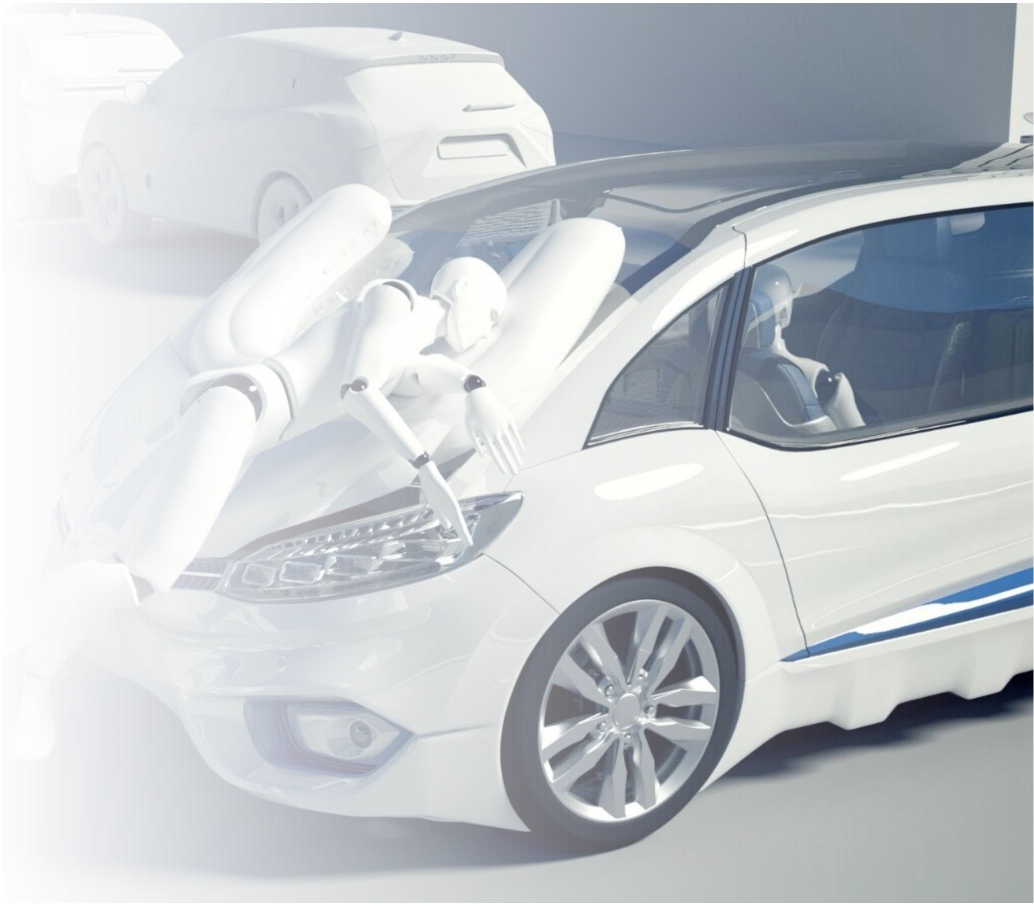
Q1'23 Financial Overview

(US$ Millions unless specified)	Q1'23		Q1'22	
Sales	$2,493		$2,124	
Gross Profit	$379	15.2%	$288	13.6%
Adj. Operating Income[1]	$131	5.3%	$68	3.2%
EPS (assuming dilution)	$0.86		$0.94	
Adj. RoCE[1,2]	13%		7.4%	
Adj. RoE[1,2]	12%		6.1%	
Operating cash flow	-$46		$70	
Dividend paid per share	$0.66		$0.64	
Stock repurchases	$42		$18	
Global LVP[3] (annual rate)	~83M		~76M	



(1) *Non-US GAAP measures excluding effects from capacity alignment and antitrust related matters*
(2) *Return on Capital Employed (RoCE) and Return on Equity (RoE)*
(3) *Light Vehicle Production (LVP) up to 3.5 tons according to S&P Global @ April 2023*

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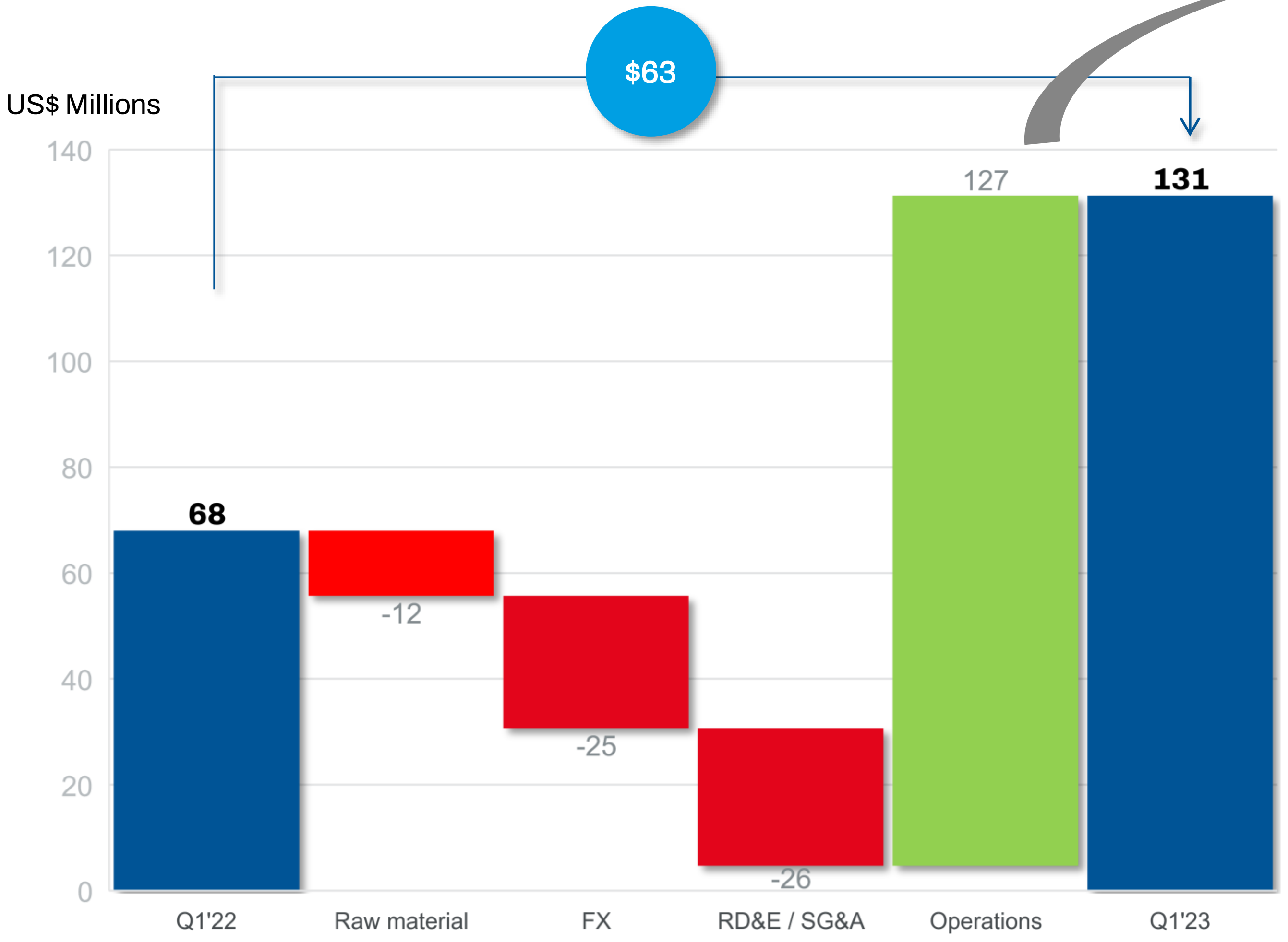
Q1'23 Adj. Operating Income* Bridge

vs. prior year



A result of our actions, including:

- price increases
- cost saving activities
- higher volumes
- lower premium freight

This was partly offset by substantial inflationary pressure from labor cost, logistics and utilities

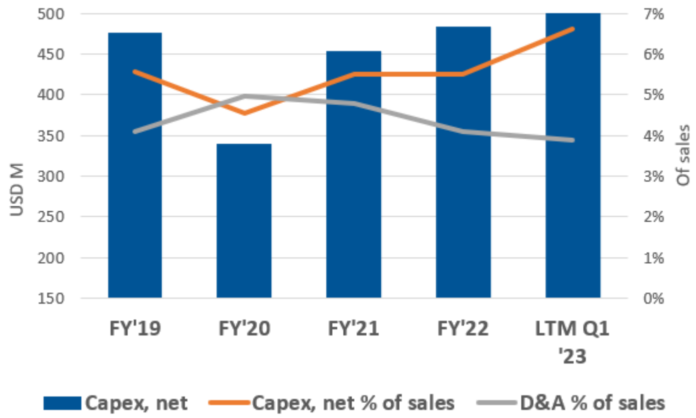
(*) Non-US GAAP measures excluding effects from capacity alignment and antitrust related matters

Cash Flow

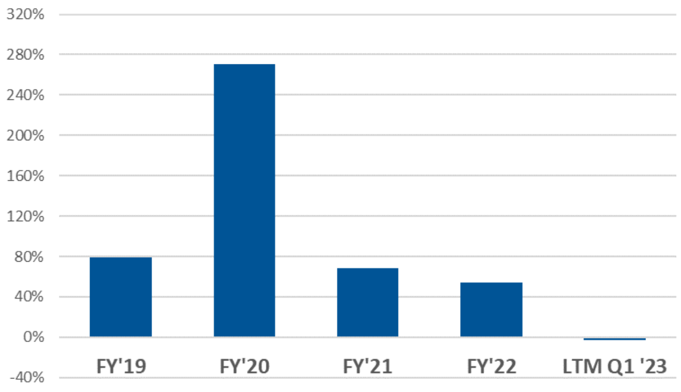
Temporary negative WC development due to strong sales in March

(US$ Millions unless specified)	Q1´23	Q1'22	2022	2021
Net Income	$74	$83	$425	$437
Depreciation & Amortization	92	95	363	394
Other, net[3]	-10	-91	-133	-15
Change in operating WC	-202	-18	58	-63
Operating cash flow	**-46**	**70**	**713**	**754**
Capital Expenditures, net[3]	-143	-17	-485	-454
Free cash flow[1]	**-189**	**53**	**228**	**300**
Dividends paid	57	56	224	165
Stock repurchases	$42	$18	$115	-

Capex and D&A



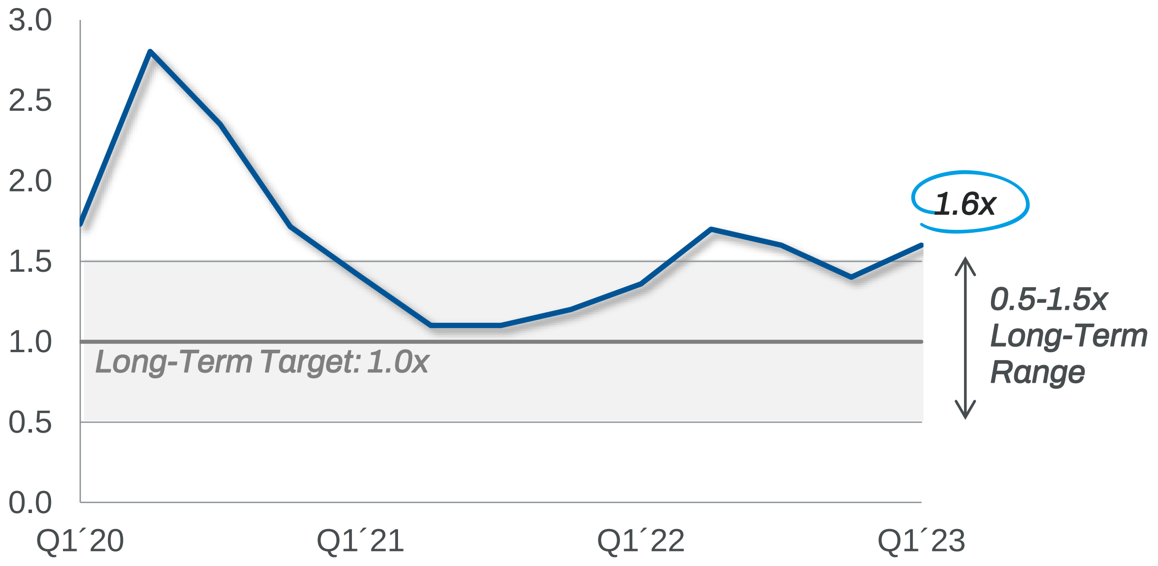
Cash Conversion[2]



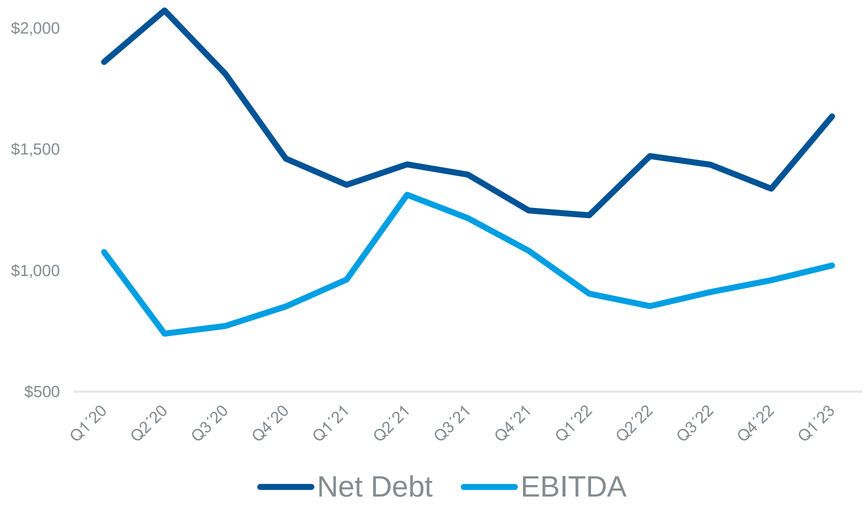
(1) *Non-US GAAP measure, reconciliation is provided above*
(2) *Non-US GAAP measure, adjusted for EC antitrust payment in 2019*
(3) *Includes income of $80 million from sale in Q1 2022 of property in Japan*

Debt Leverage Ratio*

Net Debt*/ EBITDA*
x



Net Debt* and EBITDA* per the Policy
US$ Millions



- Our **Net Debt*** increased by **$298M** from Q4'22
- **EBITDA LTM** increased by **$60M** from Q4´22

(*) Non-US GAAP measure, Leverage Ratio and Net Debt includes Pension Liability
EBITDA calculation redefined to exclude other non-operating items and income from equity method investments

Autoliv's First Green Bond

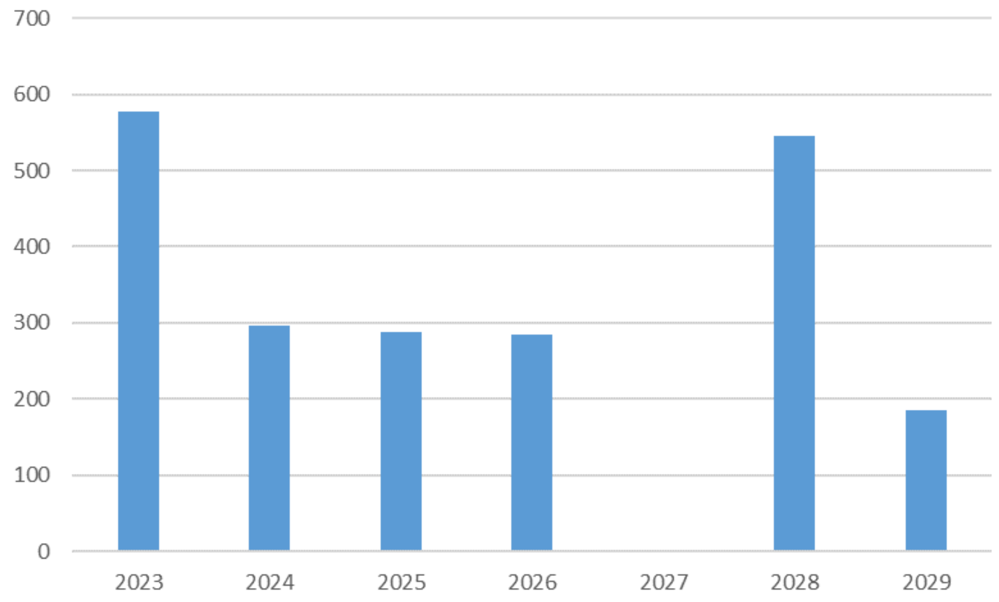
- € 500 million Green Bond issued using Autoliv's Sustainable Financing Framework
- Framework aligned with the ICMA Green Bond Principles
- Carries a coupon of 4.25%
- Eligible use of proceeds categories:
  - Clean Transportation
  - Renewable Energy
  - Energy Efficiency
  - De-carbonization of Operations and Products
- Eligible categories are expected to contribute to the realization of the UN Sustainable Development Goals (SDGs)

Refinancing - Strong Liquidity Position

- Significant liquidity cushion with **$1.8 billion** in cash and unutilized credit facilities as of March 31
- Average interest rate for debt portfolio of around 4.7%
- Credit rating from S&P Global: BBB (stable)
- None of the credit facilities are subject to financial covenants

Debt Maturities*

US$ Millions



(*) None of the credit facilities are subject to financial covenants

Light Vehicle Production Outlook

North America, Production in the region is projected to increase by more than 5% in 2023. However, due to recessionary fears and increasing inventory levels, most notably among the US manufacturers, the forecast for second half 2023 was revised lower by S&P.

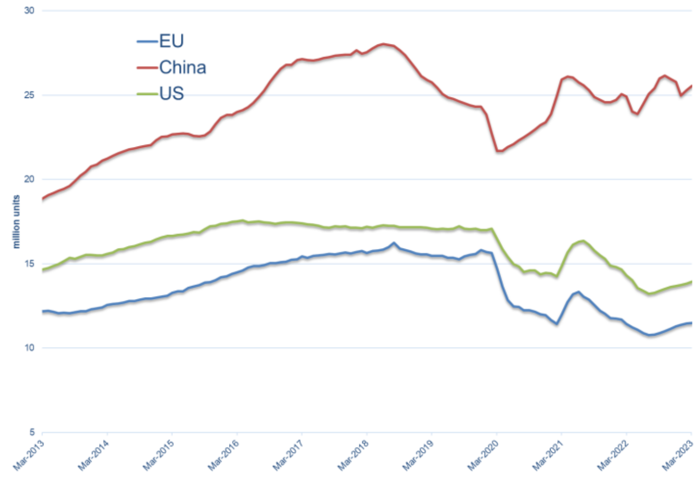
Europe Fears of production disruption related to energy have abated and the flow of semiconductor has improved. However, we remain somewhat cautious regarding vehicles demand for 2023.

China After a production downturn in the beginning of the first quarter, amid COVID outbreak and Lunar New Year holiday, Chinese light vehicle production rebounded in March. Export was a major contributor. The market is being impacted by rather significant price cuts to destock CN6a emission models.

We expect global LVP to increase by ~3 % in 2023.

Light Vehicle Sales LTM

(Million units)



S&P Global: Light Vehicle Production*			
Region	Q2´23	FY´23	
	YoY Chg.	Million Units	Y-o-Y Chg.
China	18.2%	25.1	-0.8%
Japan	31.9%	8.0	10.5%
Rest of Asia	4.8%	13.6	2.2%
North America	10.4%	13.8	5.4%
South America	5.9%	2.9	4.5%
Europe	8.1%	16.8	7.0%
Global	**12.9%**	82.6	**3.7%**

(*) Light Vehicle Production (LVP) up to 3.5 ton according to S&P Global @ April Year over Year (Y-o-Y)

Full Year 2023 Indications

	Full year indication
LVP growth	~3%
Organic sales increase[1]	**Around 15%**
FX	Around negative 1%
Adjusted Operating margin[1]	**~8.5 to 9%**
Tax rate[2]	Around 32%
Operating Cash flow[2]	**Around $900 million**
Capex, net % of sales	Around 6%

(1) Non-US GAAP measures. Adjusted Operating margin excluding effects from capacity alignment and antitrust related matters and other discrete items, (2) Excluding unusual items

Welcome to Autoliv Investor Day 2023

June 12, 2023, Autoliv Technical Center Auburn Hills (Detroit), Michigan

Focus areas

- Our journey towards our targets
- Medium- and long-term growth opportunities
- Product, technology and innovation opportunities for future mobility
- Opportunities in automation and operational efficiency

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Saving More Lives

