Earnings Call Presentation

2nd Quarter 2025

July 18, 2025

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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; changes in 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; geopolitical instability, including the ongoing war between Russia and Ukraine and the hostilities in the Middle East; 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 and efficiency initiatives and the market reaction thereto; loss of business from increased competition; higher raw material, fuel and energy 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 judgments 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, including changes in trade policy and tariffs; 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 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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Q2’25 Key Highlights – Substantial Sales & Margins Expansion

- Record second quarter for sales, operating income and margin, as well as earnings per share
- Strong sales development despite the impact from a significant negative regional LVP** mix
  - Strong sales, primarily driven by Europe and India, along with tariff compensations
  - The gap between our sales growth and LVP growth continued to narrow in China in the quarter, and we outperformed in June.
- Substantial margin expansion Y-o-Y
  - Margin expansion mainly driven by successful execution of operational and commercial efforts
  - Successfully recovered around 80% of tariffs incurred in the quarter, with the remainder expected to be recovered later this year
- Progressed with our structural cost reduction activities
- Continued significant shareholder returns
  - Repurchased shares for $51 million
  - Announced the ambition of average annual share repurchases between $300 and 500 million through the end of 2029
  - Paid a dividend of $0.70 per share in Q2´25
  - Announced a dividend of $0.85 for Q3´25, an increase of 21% compared to Q2´25

* Non-US GAAP measure
** Light Vehicle Production (LVP up to 3.5 tons) according to S&P Global @ July 2025

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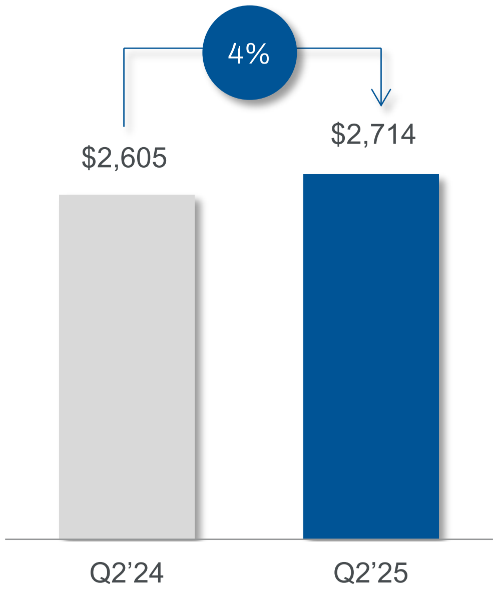
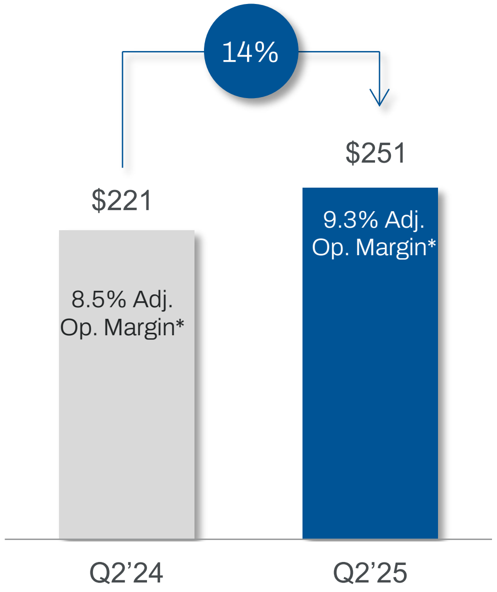
Q2’25 Financial Overview

Record sales and adjusted operating income* for a second quarter

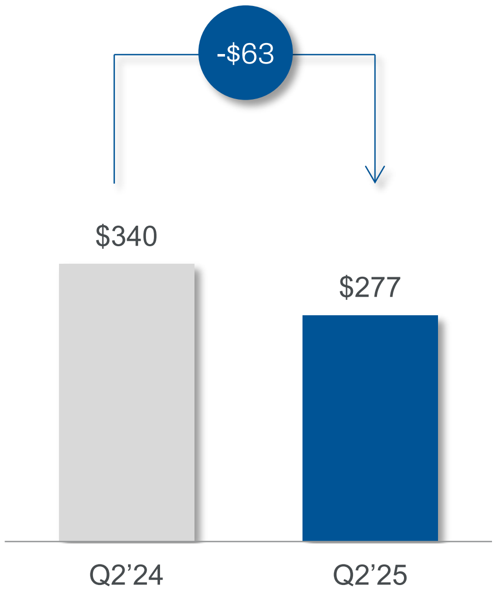
Consolidated Sales
US$ -Millions



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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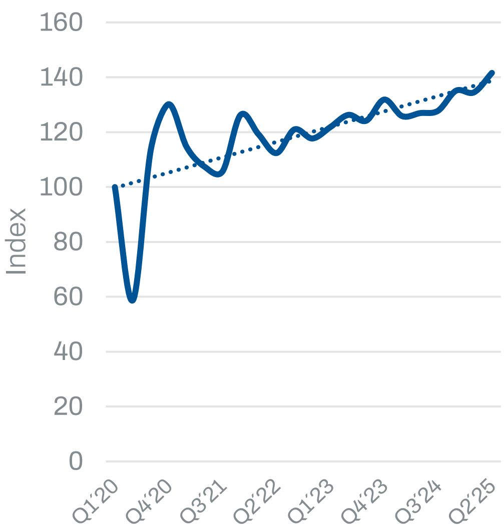
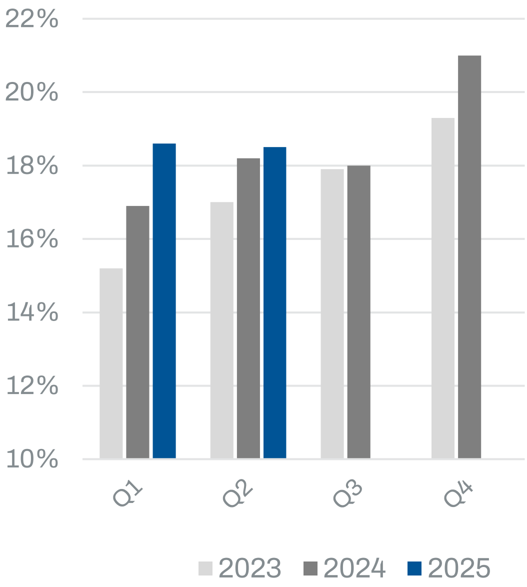
Substantial Cost Improvements

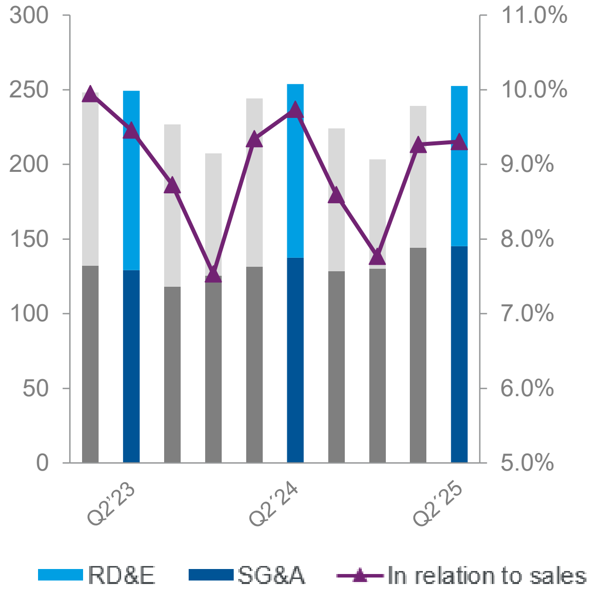
Direct Labor Productivity Index
Sales in relations to Average Headcount



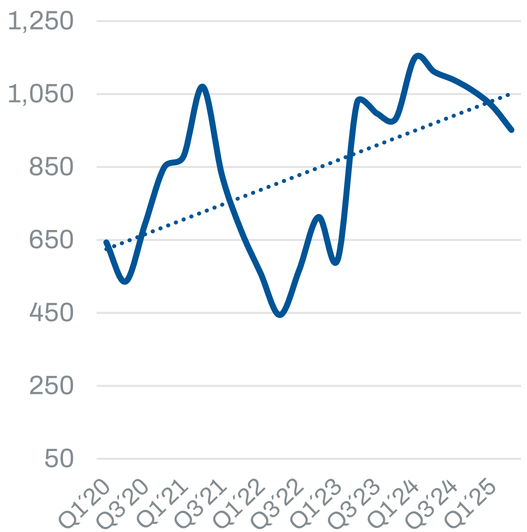
Gross Margin
%



SG&A and RD&E, net
US$ -Millions and in relations to sales



Operating Cash flow LTM
US$ -Millions



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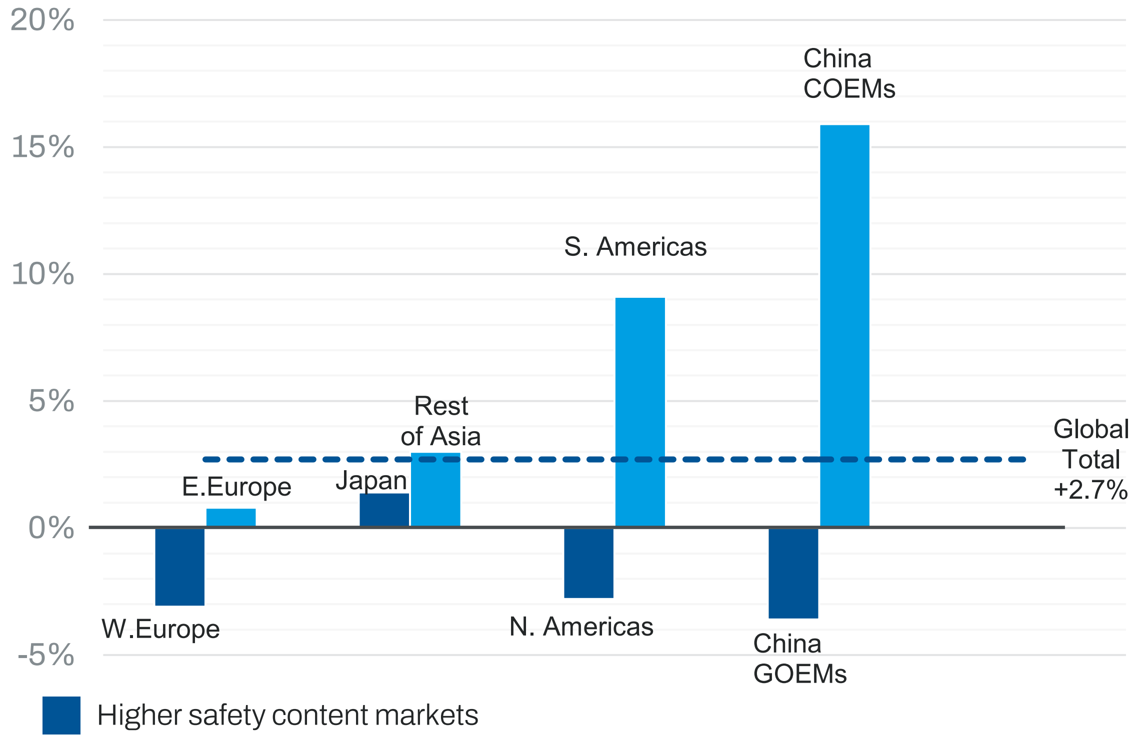
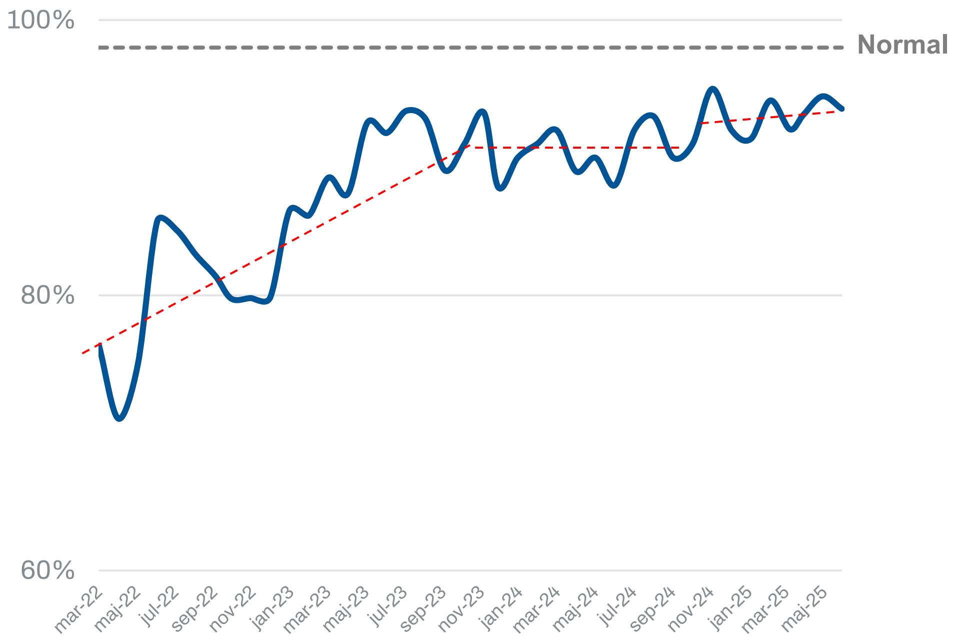
Q2´25 Light Vehicle Market Development

2.5 pp of headwinds from regional mix; Improved Call-off accuracy both Y-o-Y and sequentially

Q2´25 LVP*
%



Customer Call-off Accuracy**
%



Light Vehicle Production (LVP up to 3.5 tons) according to S&P Global @ July 2025. CEOMs: Chinese OEMs excluding Volvo and Polestar ; GOEMs: other vehicle manufactures operating in China

*** Company estimate*

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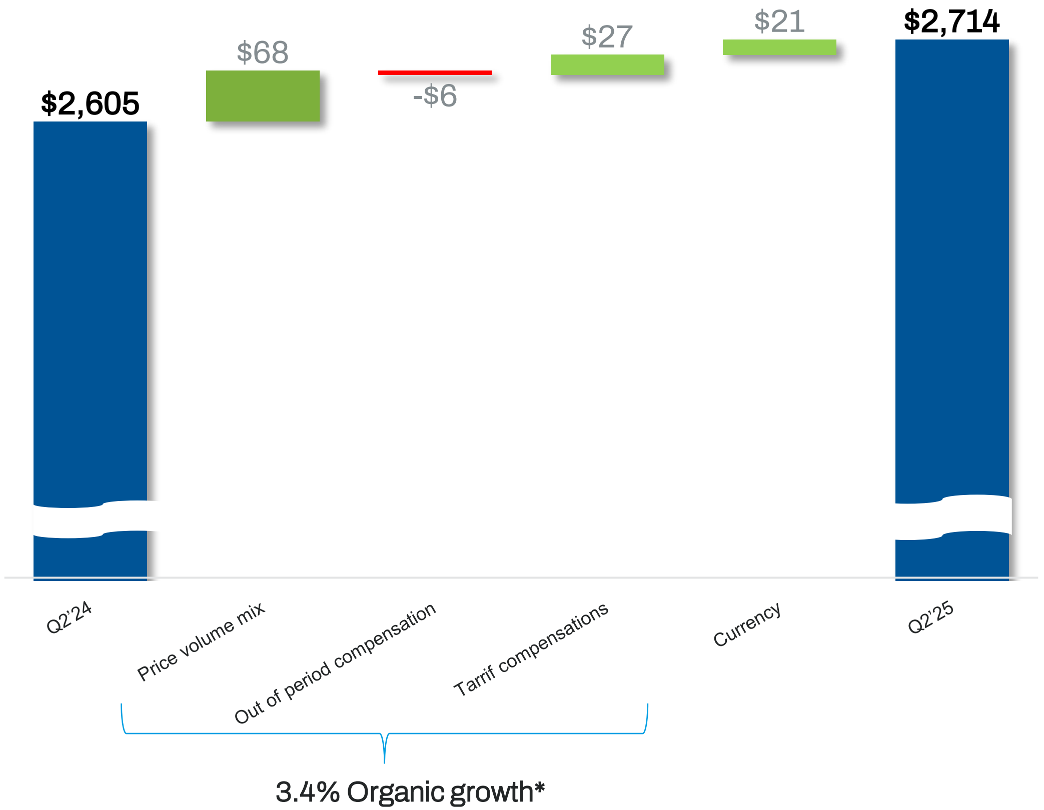
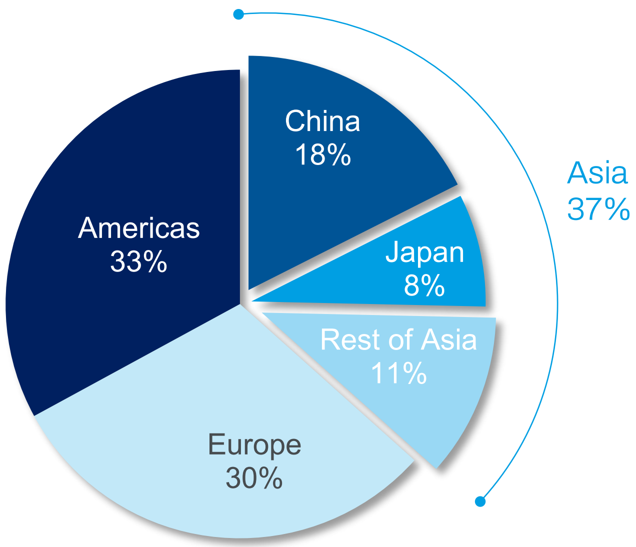
Q2'25 Higher Sales despite a 2.5pp negative regional LVP** mix

Sales Bridge
US$ millions



Sales by Region Q2´25
%



Non-US GAAP measure
*** Light Vehicle Production (LVP up to 3.5 tons) according to S&P Global @ July 2025*

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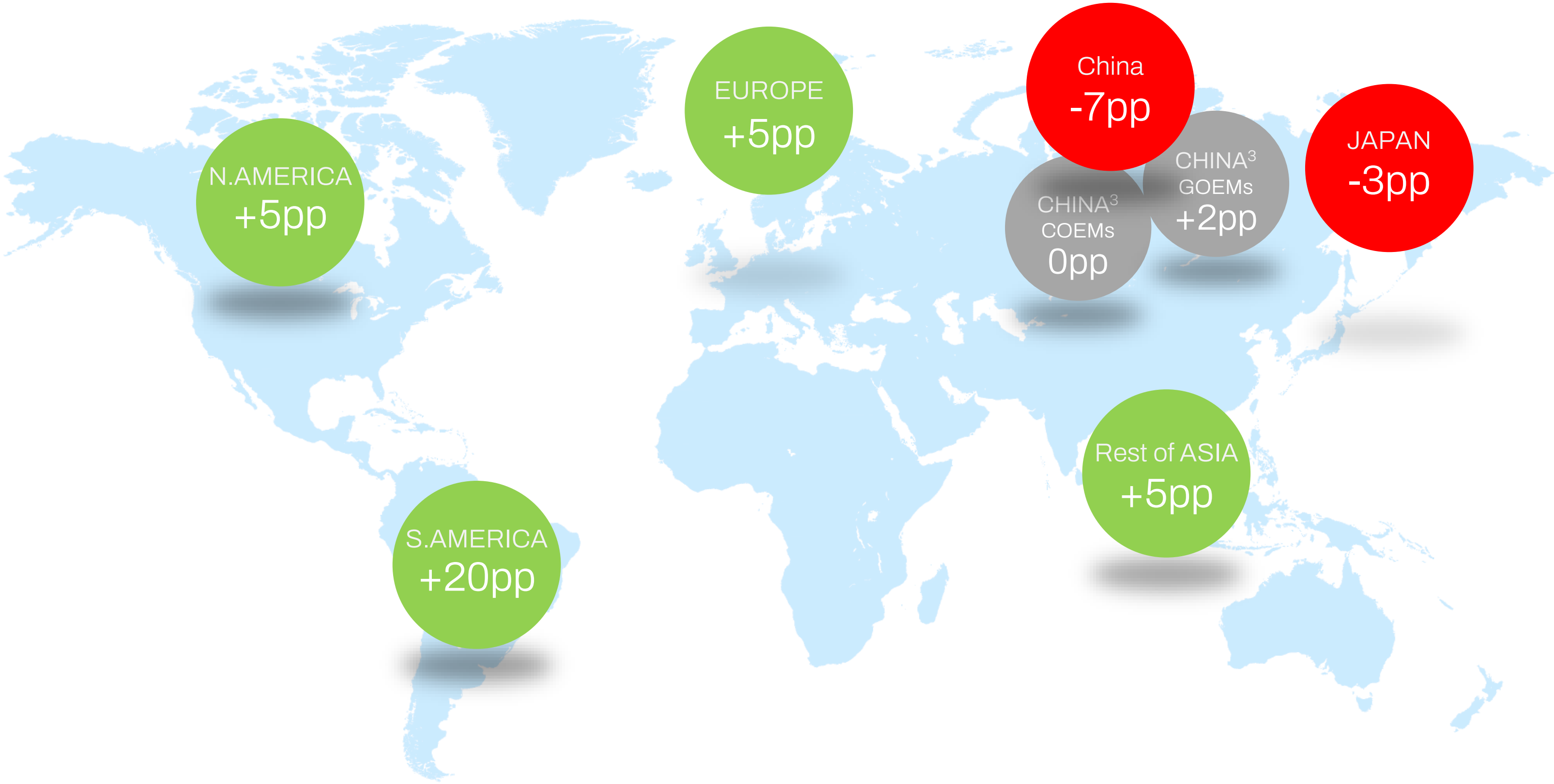
Q2'25 Sales Growth - Organic Sales[1] Outperforming Global LVP by 1pp

Outperformance - Organic growth[1] vs. LVP[2]

(Percentage points)



Our Main Net Sales Growth Drivers

TOYOTA
BMW
STELLANTIS
SUZUKI
RENAULT
Ford
CHANGAN AUTO
HONDA

(1) Non-US GAAP measure
(2) Light Vehicle Production (LVP up to 3.5 tons) according to S&P Global @ July 2025
(3) COEMs: Chinese OEMs excluding Volvo and Polestar ; GOEMs: other vehicle manufactures operating in China

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Q2'25 Key Model Launches

Deepal S09

Honda Ye P7

Nio Firefly

Daihatsu Move

New EV customer SUV

Nissan Roox

Changan Avatr 06

Chery Fengyun A9

Mitsubishi XFORCE

New EV Customer Luxury Sedan

Nissan Leaf

Renault 4

Suzuki eVitara

Lynk & Co 900

* Autoliv is not allowed to communicate the name of the customer or model

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Financials

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Q2'25 Financial Overview

-US$ Millions unless specified	Q2'25		Q2'24	
Sales	$2,714		$2,605	
Gross Profit	$501	18.5%	$475	18.2%
Adj. Operating Income[1]	$251	9.3%	$221	8.5%
Adj. EPS -assuming dilution[1]	$2.21		$1.87	
Adj. RoCE[1,2]	24%		22%	
Adj. RoE[1,2]	28%		26%	
Operating cash flow	$277		$340	
Dividend paid per share	$0.70		$0.68	
Stock repurchases	$51		$160	
Global LVP[3]	~22.0M		~21.4M	

(1) Non-US GAAP 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 @ July 2025

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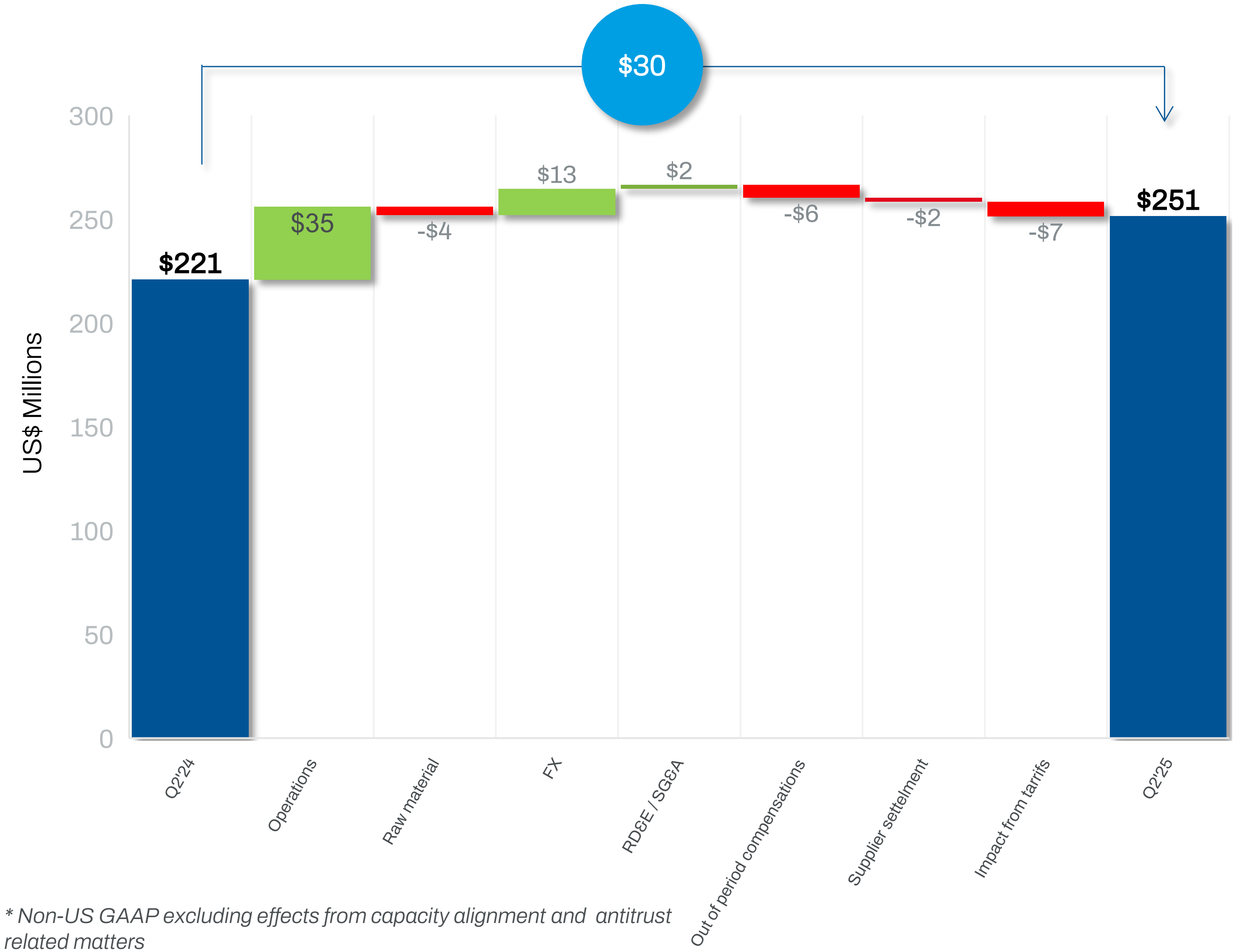
Q2´25 Margin expansion driven by execution of operational improvement plans

Adjusted Operating Income* Bridge



Operations

Primarily driven by

- Higher operational efficiency
- Improved call-off accuracy
- Organic sales growth

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

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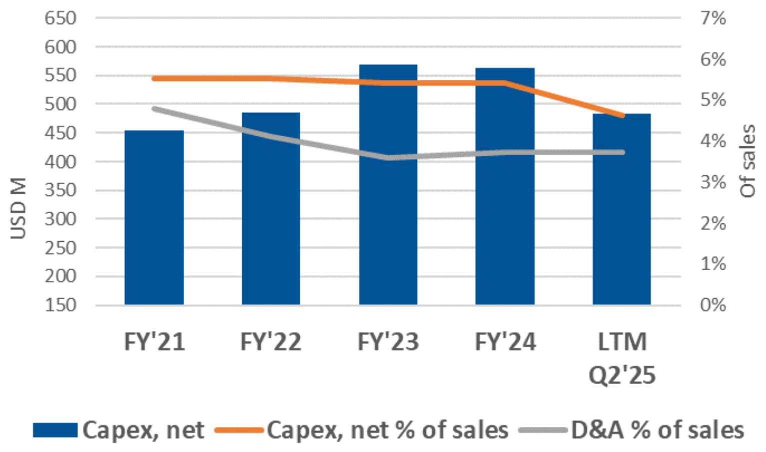
Cash Flow

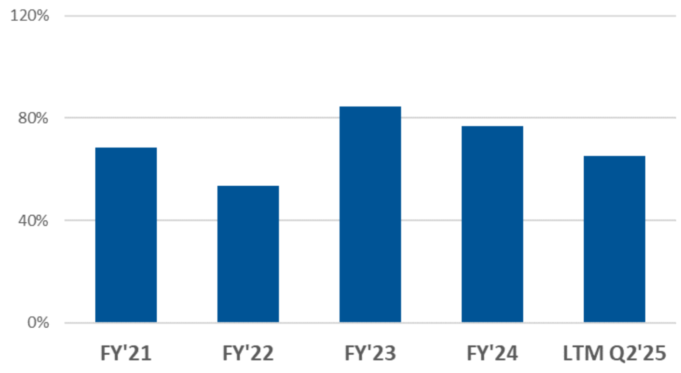
Continued solid performance from higher net income

-US$ Millions unless specified	Q2´25	Q2´24	LTM	2024	2023
Net Income	$168	$139	$717	$648	$489
Depreciation & Amortization	100	96	390	387	378
Other, net	-5	-23	-31	-29	-119
Change in operating WC	15	128	-124	53	235
Operating cash flow	**277**	**340**	**952**	**1,059**	**982**
Capital Expenditures, net	-114	-146	-484	-563	-569
Free Operating cash flow*	**163**	**194**	**468**	**497**	**414**
Dividends paid	54	55	216	219	225
Stock repurchases	$51	$160	$333	$552	$352

Capex and D&A



Cash Conversion*



** Non-US GAAP measure*

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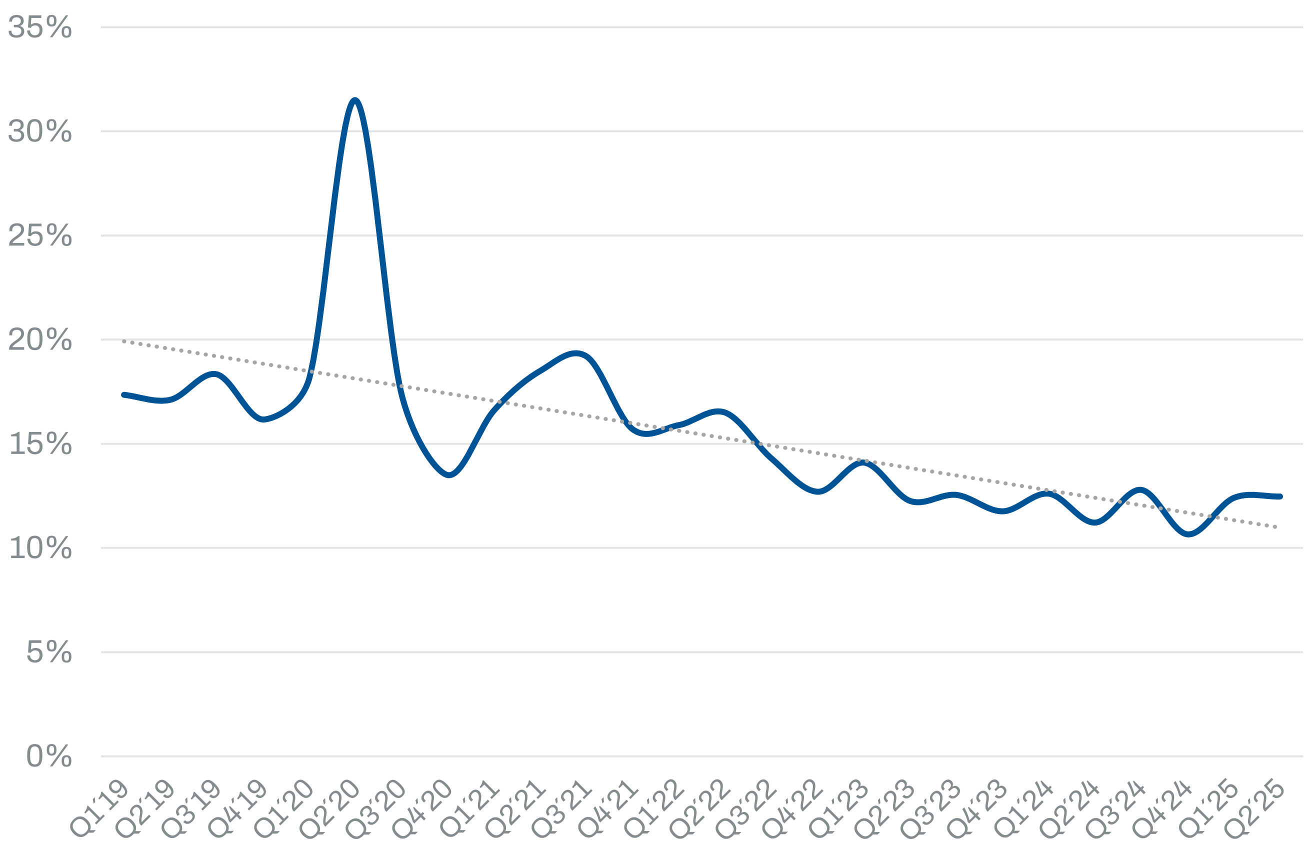
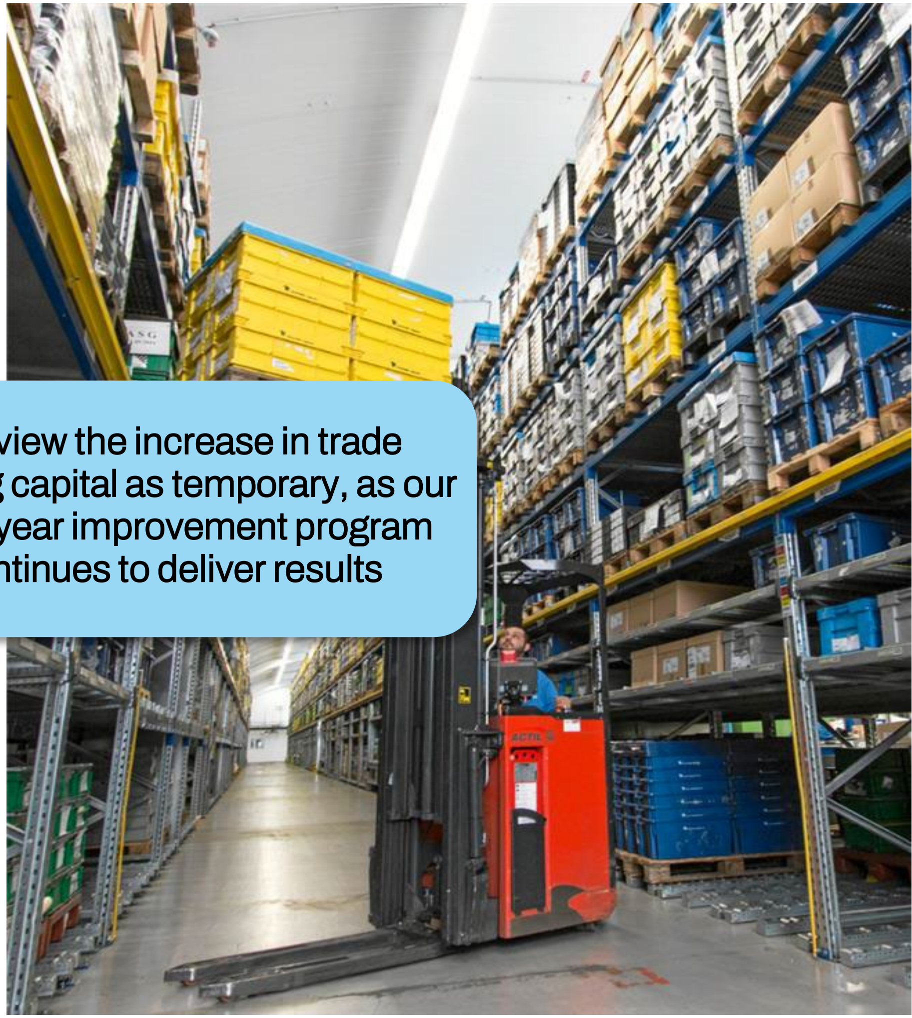
Trade Working Capital in Relation to Sales

Increasing receivables following higher sales and tariffs compensations towards the end of the quarter





We view the increase in trade working capital as temporary, as our multi-year improvement program continues to deliver results

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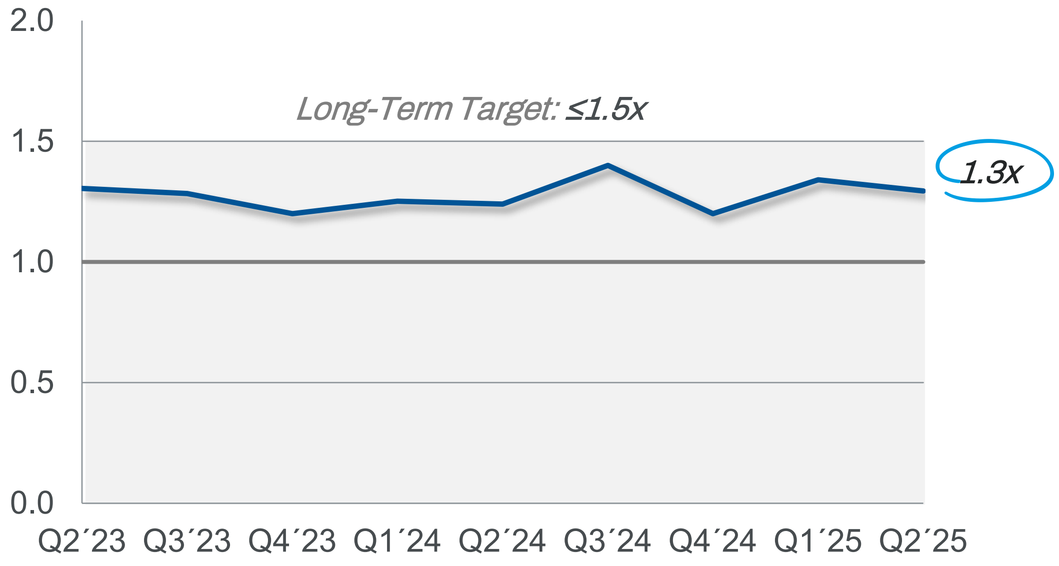
Debt Leverage Ratio*

Remains below 1.5x

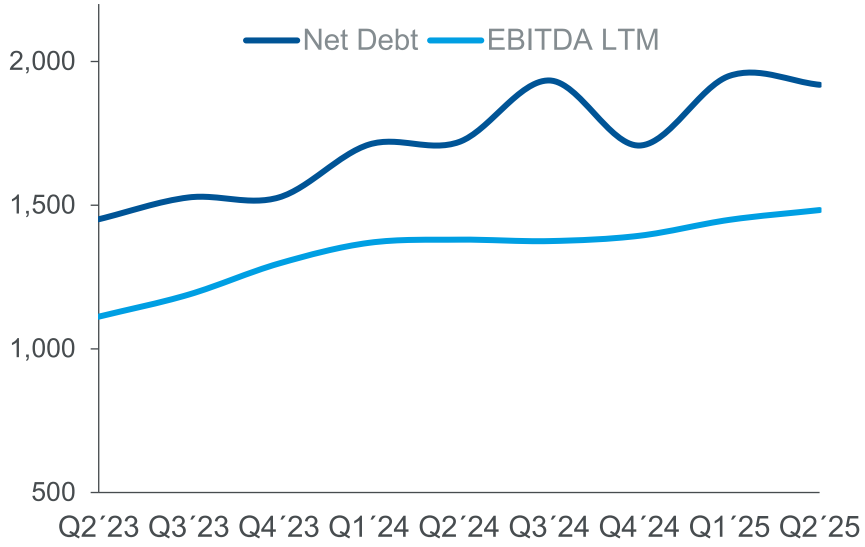
Net Debt* / EBITDA**

Times



Net Debt* and EBITDA** per the Policy

US$ Millions



Change vs. previous quarter

- Net Debt* -$31 million
- EBITDA** LTM +$34 million

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

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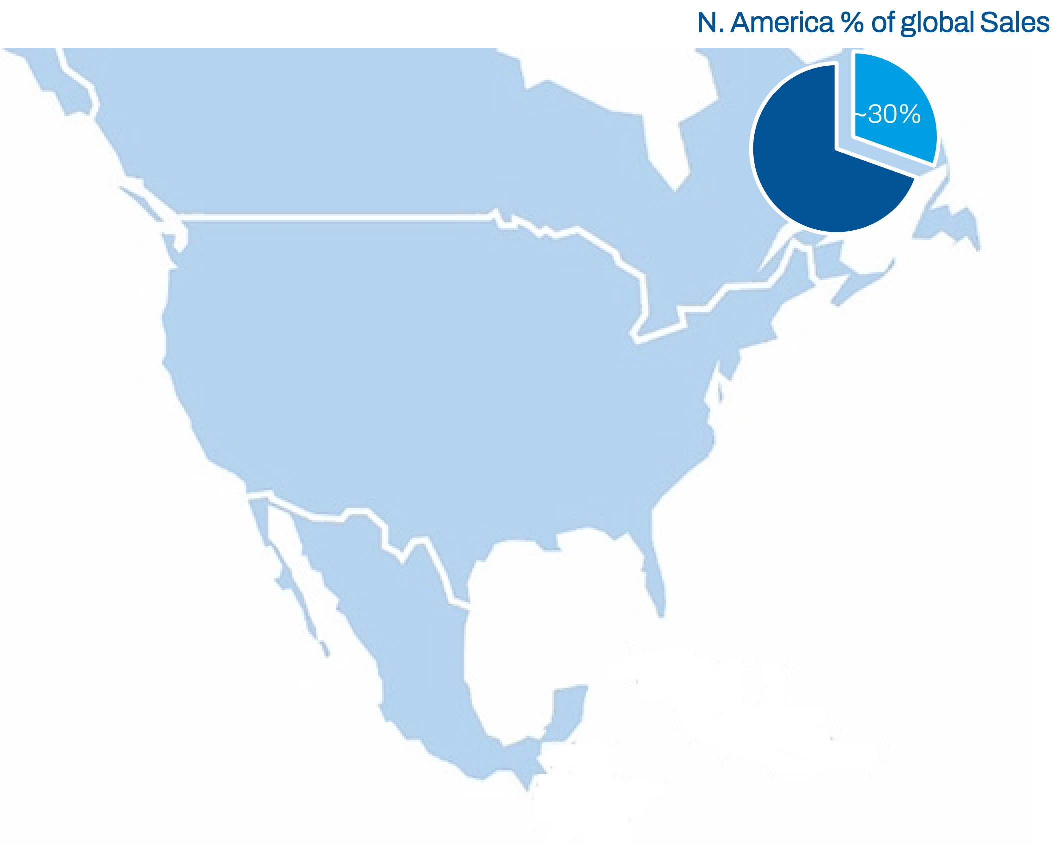
U.S. Tariffs – We are well Positioned with Our Footprint and Broad Customer Portfolio

Customs & Duties

- **Currently**, we estimate that the new tariffs on **steel, aluminum, and non-USMCA compliant parts could amount to ~$100 million annually**
- In Q2´25, we were largely compensated for the new U.S. tariffs. Total compensations in Q2´25 amounted to $27 million.
- We are working closely with our customers and suppliers to minimize the impact of tariffs
- Our ambition and expectation is that we will continue to be compensated for tariffs.



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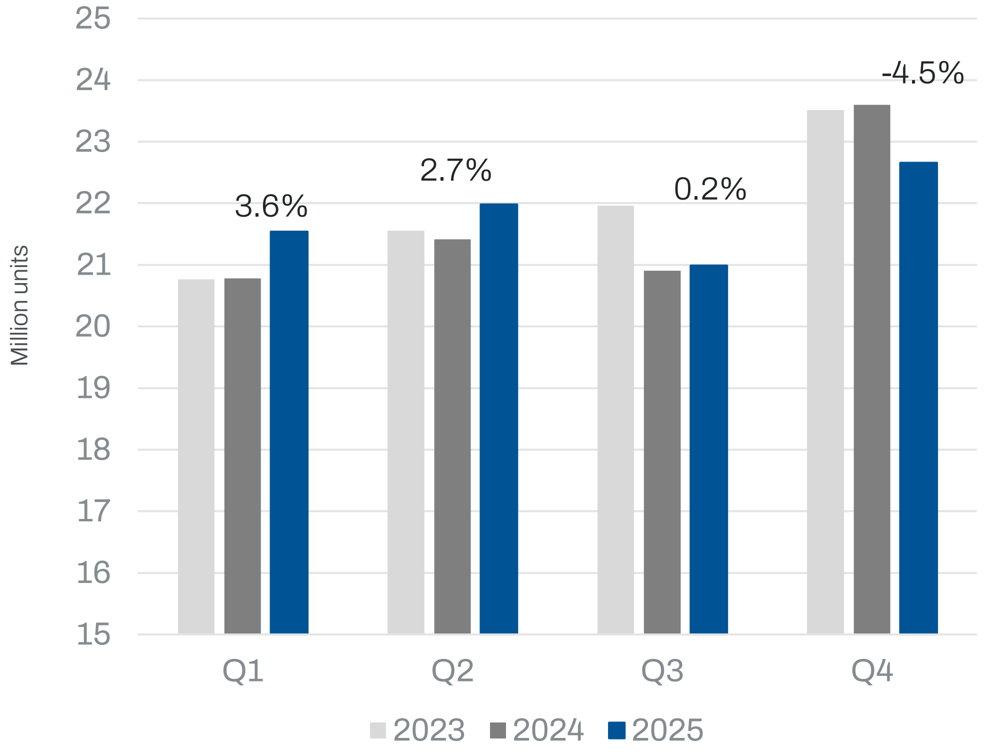
Light Vehicle Production Outlook

Autoliv guidance is based on global LVP declining around -0.5% in 2025

Global Light Vehicle Production* according to *S&P in July*



2025 global light vehicle production

The outlook is uncertain, with regional variations influenced by tariffs, slowing economic growth, and other factors.

** Light Vehicle Production (LVP up to 3.5 ton) according to S&P Global @ July 2025*

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Our Way Forward

- Our strategic direction and roadmaps are supporting our customer commitments and financial targets
- We have a strong performance culture
  - Clear Key Behaviors to guide us
  - Clear Mandate and Expectations End-to-End
  - Continuous Improvement Mindset
  - Partnerships across the Value Chain, both with Customers and Suppliers

Growth

- Long-term Light Vehicle Production 1.3% CAGR
  - GDP Development
  - Replacement Levels
  - New Driveline
- Content Per Vehicle Growth
  - Regulations
  - New Interiors
  - Expectations on Comfort

Profitability

- Well identified Key Levers E2E
  - Productivity Improvement
  - Automation and Digitalization
  - Footprint Optimization
  - Commercial Excellence
- Proven Deliveries in the Key Lever Areas

Shareholder Return

- Strong Balance Sheet
- Progress towards targets
- Healthy Cash Conversion and Operating Cash Flow
- Stable and Increasing Dividend
- Committed to the Stock Repurchase Program

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H2 2025 Business Outlook – Margin Expansion Expected

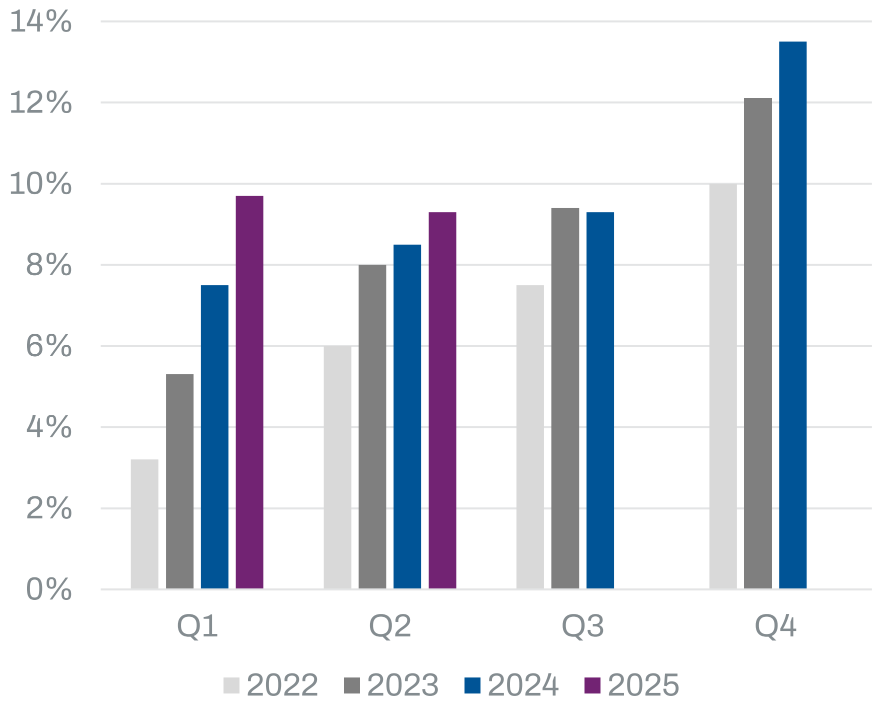
Second half of 2025

- Global LVP expected to decline 2.3 %Year-over-Year
- Higher cost for certain raw materials, mainly non-ferrous metals.
- In line with our historically normal seasonality, the fourth quarter is anticipated to be the strongest of the year while the third quarter is anticipated to be the weakest quarter of the year.
  - GLVP in Q3´25 is expected to decline almost 5%, or 1 million units, compared to Q2´25
- We successfully navigated tariffs in the first half of the year, giving us confidence for the remainder of the year

The GLVP outlook remains challenging to predict.
Note that, as we have communicated previously our incremental/decremental margin impact typically is 20% to 30% on changes in sales (excluding tariff compensations).

Adjusted Operating Margin* Development from 2022

%



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

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Full Year 2025 Guidance[1] & Assumptions

Full Year 2025 Guidance	
Organic sales increase[2]	Around 3%
Adjusted Operating margin[2]	Around 10 to 10.5%
Operating Cash flow[3]	Around $1.2 billion
Capex, net % of sales	Around 5%

Assumptions	
LVP Growth	Around -0.5%
FX	Around 0%
Tax rate[4]	Around 28%

Exchange Rates	
US$/EUR	0.8822
US$/JPY	144.05
US$/KRW	1380.6
US$/MXN	19.319
US$/CNY	7.1937

(1) Our full year 2025 guidance is based on our customer call-offs, as well as the achievement of our targeted cost compensation adjustments with our customers including for the new tariffs, no further material changes to tariffs or trade restrictions that are in effect as of July 10, 2025 , as well as no significant changes in the macro-economic environment, changes in customer call-off volatility or significant supply chain disruptions.

(2) Non-US GAAP including tariff compensations, but excluding effects from capacity alignment and antitrust related matters (3) Excluding unusual items (4) Excluding unusual tax items

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Q&A

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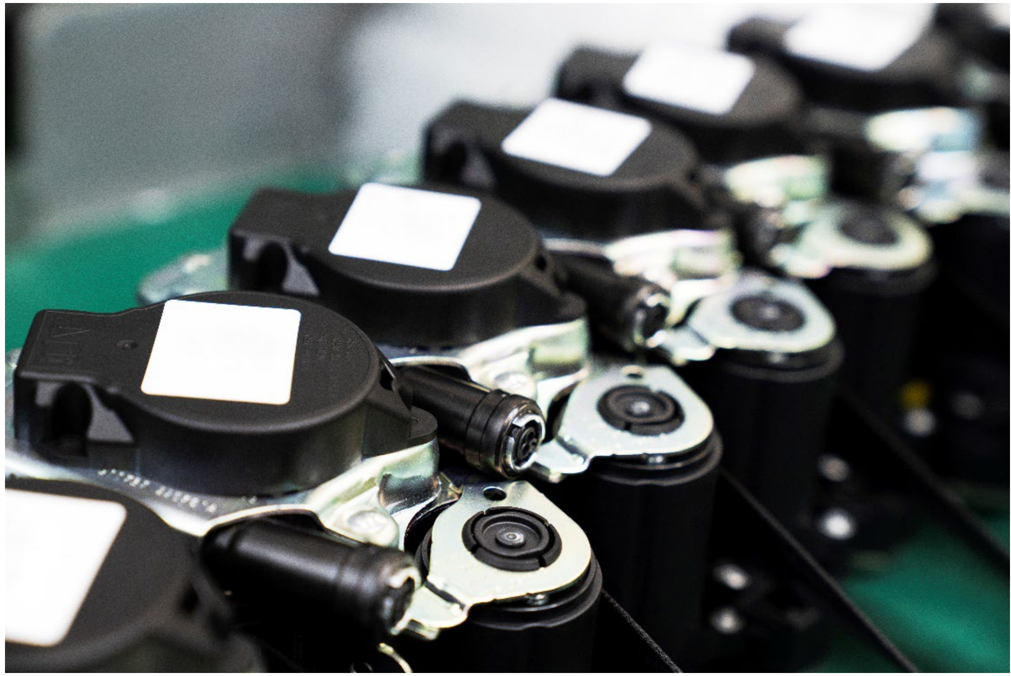
Q2´25 Product Volumes

Autoliv Quantities Delivered (Millions unless specified)	Q2'25	vs. PY** (%)
Seatbelts	**35.8**	**(0)%**
▪ Pretensioners (of which)	25.1	2%
▪ Active Seatbelts (of which)	1.5	1%
Frontal Airbags	**15.2**	**(1)%**
▪ Knee Airbags (of which)	1.6	(9)%
Side Airbags	**34.5**	**7%**
▪ Chest (Thorax)	18.5	8%
▪ Head (Curtain)	14.7	3%
Steering Wheels	**5.3**	**(0)%**
LVP* (Global) *S&P Global: July 2025	22.0	2.7%



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Saving More Lives

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