

ASSESSMENT

23 October 2026



Send Your Feedback

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Autoliv, Inc.

Second Party Opinion – Green Financing Framework Assigned SQS2 Sustainability Quality Score

Summary

We have assigned an SQS2 sustainability quality score (very good) to Autoliv Inc.'s green financing framework dated October 2026. Autoliv has established its use-of-proceeds framework to finance two eligible green categories, namely clean transportation and renewable energy. The framework is aligned with the four core components of the International Capital Market Association's (ICMA) Green Bond Principles (GBP) 2025, and the Loan Market Association, Asia Pacific Loan Market Association, and Loan Syndications and Trading Association's (LMA/APLMA/LSTA) Green Loan Principles (GLP) 2025. The framework demonstrates a significant contribution to sustainability.

Sustainability quality score



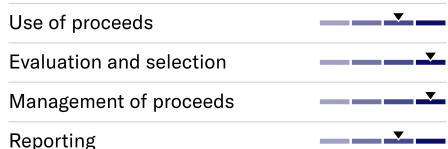
Alignment with principles USE OF PROCEEDS

Overall alignment



FACTORS

ALIGNMENT



Contribution to sustainability

Final contribution to sustainability



Preliminary contribution to sustainability

Relevance and magnitude

Additional considerations No adjustment

POINT-IN-TIME ASSESSMENT

Scope

We have provided a Second Party Opinion (SPO) on the sustainability credentials of Autoliv's green financing framework, including the framework's alignment with the four core components of the ICMA's GBP 2025 and the LMA/APLMA/LSTA's GLP 2025. Under its use-of-proceeds framework, the company plans to issue green finance instruments to finance projects in two eligible green categories, namely clean transportation and renewable energy, as outlined in Appendix 3 of this report.

Our assessment is based on the last updated version of the framework received on 5 October 2026, and our opinion reflects our point-in-time assessment¹ of the details contained in this version of the framework, as well as other public and non-public information provided by the company.

We produced this SPO based on our [Assessment Framework: Second Party Opinions on Sustainable Debt](#), published in March 2025.

Issuer profile

Autoliv Inc., headquartered in Stockholm, Sweden, is the world's largest supplier of passive automotive safety systems, specialising in air bags, seat belts, steering wheels, pedestrian protection systems and other safety technologies. Founded in 1953, the company operates a global manufacturing and research network across more than 20 countries, and supplies safety systems to most major automotive manufacturers. In 2025, Autoliv generated net sales of \$10.8 billion and employed about 64,000 people globally. In addition to its core passive safety business, the company is expanding into adjacent markets such as electrical safety solutions for electric vehicles (EVs), commercial vehicle safety and motorcycle safety technologies.

Autoliv faces ESG-related challenges typical for the automotive supply industry. Environmental challenges primarily relate to decarbonising its operations and supply chain, managing emissions associated with carbon-intensive raw materials, and adapting to evolving climate regulations. Social challenges are mainly linked to maintaining stringent product quality and safety standards, workforce health and safety, and labour and human rights risks across its global supply chain. Governance challenges include compliance with anti-corruption, antitrust and other regulatory requirements across the company's large international footprint.

Strengths

- » The framework focuses on financing safety components for EVs, which play an enabling role in supporting the broader adoption and development of EVs.
- » The environmental objective is clearly defined and relevant for all eligible categories.
- » The issuer commits to undertake an independent review of the impact reporting.

Challenges

- » While the development of renewable energy is relevant to decarbonising the sector, virtual power purchase agreements (PPAs) are generally considered a less impactful approach than direct investments in additional renewable energy capacity

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Alignment with principles

Autoliv's green financing framework is aligned with the four core components of the ICMA's GBP 2025 and the LMA/APLMA/LSTA's GLP 2025. For a summary of alignment with principles scorecard, please see Appendix 1.

- | | |
|--|--|
| ☒ Green Bond Principles (GBP) | ☒ Green Loan Principles (GLP) |
| ☐ Social Bond Principles (SBP) | ☐ Social Loan Principles (SLP) |
| ☐ Sustainability-Linked Bond Principles (SLBP) | ☐ Sustainability Linked Loan Principles (SLLP) |

Use of proceeds



Clarity of the eligible categories – BEST PRACTICES

Autoliv has clearly communicated the nature of proceeds, including investments and expenditures. The framework defines the eligibility and exclusion criteria for the eligible project categories. Autoliv has specified that eligible projects will be located across all its sites.

Clarity of the environmental or social objectives – BEST PRACTICES

Autoliv has clearly articulated the environmental objective associated with the eligible categories as climate change mitigation. The objective is relevant to the categories and coherent with recognised international standards, such as the United Nations' (UN) Sustainable Development Goals (SDGs) (see Appendix 2 for more details).

Clarity of expected benefits – ALIGNED

The framework clearly defines the expected environmental benefits for the eligible categories. These benefits are relevant and measurable, and the issuer commits to disclose quantitative indicators in its impact reporting. Autoliv will disclose the actual share of refinancing after issuance, but does not commit to provide the estimate of the expected share of refinancing before issuance, which does not align with best practices. Autoliv has transparently disclosed that capital and operational expenditures will be subject to a maximum look-back period of two years.

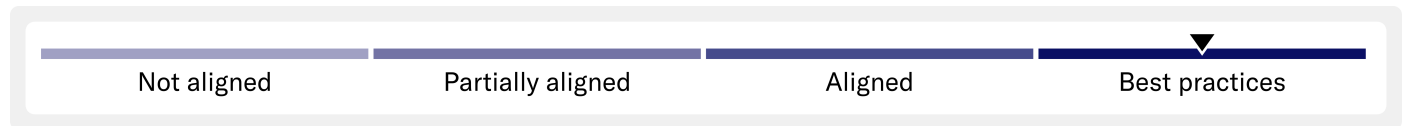
Process for project evaluation and selection



Transparency and clarity of the process for defining and monitoring eligible projects – BEST PRACTICES

Autoliv has established a clear process for evaluating and monitoring eligible projects, which is formalised in its publicly available framework. A dedicated Green Financing Committee, comprising representatives from Sustainability, Finance, and RD&E, and chaired by the CFO, evaluates and approves eligible projects against the defined eligibility and exclusion criteria. The committee meets semiannually to monitor continued compliance throughout the life of the green instruments and maintains meeting minutes to ensure traceability. Noncompliant projects will be removed from the eligible portfolio, with proceeds reallocated where necessary. The issuer also continuously assesses potential controversies through its Enterprise Risk Management (ERM) and Sustainability Due Diligence frameworks, and communicates relevant consequences and actions taken to stakeholders. The environmental and social risk mitigation process is included in the publicly available framework.

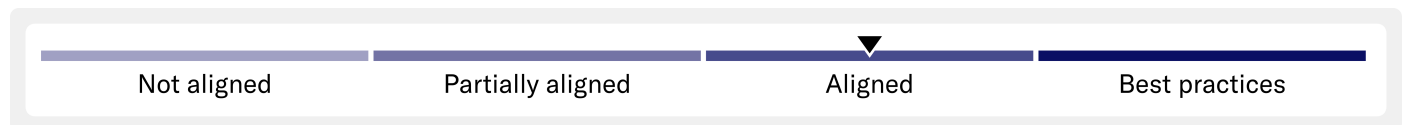
Management of proceeds



Allocation and tracking of proceeds – BEST PRACTICES

An amount equivalent to the net proceeds from any green instruments issued under the framework will be allocated to eligible projects, and tracked through dedicated internal procedures and controls. Autoliv intends to allocate the net proceeds within two years of issuance and will annually monitor allocation to ensure alignment with the eligibility criteria. Pending full allocation, unallocated proceeds may be held in cash, cash equivalents, short-term investments or used to repay short-term borrowings. Should an allocated project no longer meet the eligibility criteria or no longer align with the environmental objectives of the framework, Autoliv will reallocate an equivalent amount to other eligible projects within two years, thereby maintaining the overall alignment of the portfolio over the lifetime of the instrument.

Reporting

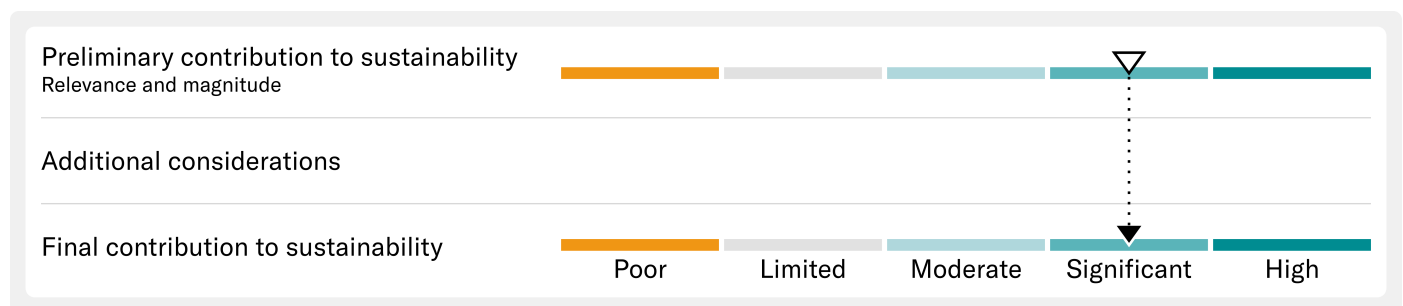


Reporting transparency – ALIGNED

Autoliv will provide an annual report detailing the use of proceeds under its framework, which will be publicly available on its website. This reporting will occur until full allocation of funds and in case of any material developments. The company has stated that the reporting will cover descriptions of eligible green projects, the amount of proceeds allocated at the project category level, the amount of unallocated proceeds and the likely sustainable benefits of the eligible projects. The company has identified relevant environmental reporting indicators for the eligible categories and has clearly disclosed these indicators in its framework. The methodologies and assumptions used to report on environmental impacts will be publicly disclosed. In addition, the company commits to engage a third-party reviewer to verify the allocation and impact reporting.

Contribution to sustainability

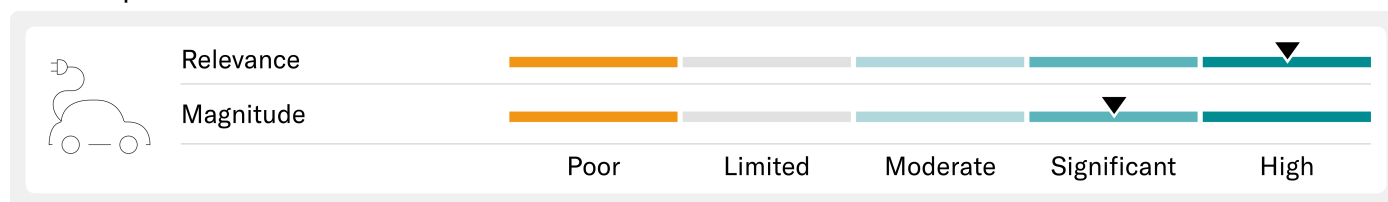
The framework demonstrates a significant overall contribution to sustainability. This reflects a preliminary contribution to sustainability score of significant, based on the relevance and magnitude of the eligible project categories, and we have not made an adjustment to the preliminary score based on additional contribution to sustainability considerations.



Preliminary contribution to sustainability

The preliminary contribution to sustainability is significant, based on the relevance and magnitude of the eligible project categories. For the purpose of assessing the consolidated score on contribution to sustainability, we have weighted the categories according to estimates provided by Autoliv. The issuer estimates that most of the proceeds will be allocated to clean transportation, with the remainder distributed to renewable energy. A detailed assessment by eligible category is provided below.

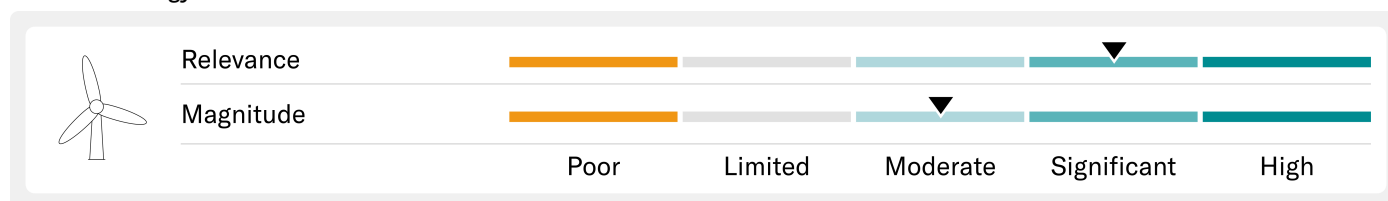
Clean transportation



Financing clean transportation projects addresses climate change mitigation, which is highly relevant for Autoliv, the automotive sector and the geographical context in which the company operates. Road transport accounts for around 70% of transport-related greenhouse gas (GHG) emissions, while transport overall accounts for about 23% of global GHG emissions. The issue is also material for automotive suppliers, whose Scope 3 emissions have increased by 5% since 2017, lagging the emissions-reduction progress of original equipment manufacturers. Autoliv is actively involved in supporting the transition to low-carbon mobility as part of its sustainability focus, including through the development of solutions for EVs.

Projects financed under this category are expected to significantly contribute to climate change mitigation because the financed components are essential for EVs, although their contribution to the environmental performance of the end product is indirect. Eligible investments and expenditures, including R&D, relate to components installed exclusively in EVs. Non-EVs are excluded, limiting potential carbon lock-in. Autoliv also develops equipment with lower weight and higher recycled content, reducing the GHG emissions associated with the components. However, there is no quantitative visibility into the extent to which these components directly improve vehicle energy efficiency, which limits the ability to quantify their incremental climate benefits. Environmental and social externalities are considered low because the financed equipment will be used solely in EVs.

Renewable energy



The relevance is significant. Financing renewable energy projects addresses climate change mitigation, which is important for Autoliv, the automotive sector and the geographic context in which the company operates. Automotive manufacturing and the production of vehicle components remain energy-intensive activities that are exposed to increasing decarbonization pressures. While Autoliv has identified climate change as a core sustainability topic, with a target to achieve carbon neutrality in its own operations by 2030, the category does not directly address the company's core business activity of developing and manufacturing automotive safety systems. The category is also relevant from a geographic perspective, given the company's broad production footprint, including countries where the expansion of renewable energy capacity remains necessary to support the transition to lower-carbon energy systems.

Renewable energy projects financed under this category are expected to moderately contribute to climate change mitigation. This reflects the inclusion of on-site solar and wind generation, as well as physical and virtual PPAs, combined with the uncertainty surrounding the allocation of proceeds among these instruments. Solar PV and wind power are the only eligible technologies and are considered best available technologies with minimal externalities. Environmental impact assessments will be conducted where required by law or otherwise considered necessary to assess and manage potential environmental impacts. However, physical PPAs may provide limited additionality where they procure electricity from existing renewable assets, while virtual PPAs do not involve the physical delivery of renewable electricity and their environmental benefit depends on whether or not they support additional renewable capacity. While the issuer has provided some visibility through recent agreement examples, it has not disclosed the allocation between on-site renewable generation, physical PPAs and virtual PPAs, limiting transparency regarding the category's overall mitigation impact.

Additional contribution to sustainability considerations

We have not made an adjustment to the preliminary contribution to sustainability score based on additional considerations.

Autoliv demonstrates adequate management of ESG risks. The company identifies and manages ESG risks through an integrated sustainability and enterprise risk management framework, supported by a double materiality assessment, which evaluates both the societal and environmental impacts, and the financial implications of sustainability topics for the business. Material ESG risks, including climate change, product safety, health and safety, labour rights, business integrity and supply chain sustainability, are regularly assessed, monitored, and reported to management and the board. ESG risks are mitigated through a sustainability due diligence framework aligned with OECD guidance and the EU Corporate Sustainability Due Diligence Directive, risk-based supplier assessments and audits, human rights due diligence processes, anti-corruption and antitrust compliance programmes, and dedicated grievance mechanisms. The company further strengthens risk management through certified management systems, including ISO 14001 for environmental management and ISO 45001 for occupational health and safety, as well as ongoing monitoring of climate, supply chain, operational and cybersecurity risks.

The framework is coherent with the overall sustainability strategy of Autoliv. Sustainability is integrated into Autoliv's business model and is structured around four focus areas: Saving More Lives, Climate and Circularity, A Safe and Inclusive Workplace, and Business Integrity. The company's strategy is supported by clear long-term ambitions and measurable targets, including its goal of saving 100,000 lives annually through its safety products, achieving carbon neutrality in its operations by 2030 and reaching net zero emissions across its supply chain by 2040. In support of these objectives, Autoliv has adopted Science Based Targets aligned with a 1.5°C pathway and increased the share of renewable electricity used in operations to 40% in 2025, while reducing Scope 1 and 2 emissions to 241 ktCO₂e. The company's climate and circularity programme focuses on renewable energy, energy efficiency, low-carbon and recycled materials, and supply chain decarbonisation.

Appendix 1 - Alignment with principles scorecard for Autoliv's green financing framework

Factor	Sub-factor	Component	Component score	Sub-factor score	Factor score
Use of proceeds	Clarity of the eligible categories	Nature of expenditure	A	Best practices	Aligned
		Definition of content, eligibility and exclusion criteria for nearly all categories	A		
		Location	A		
		BP: Definition of content, eligibility and exclusion criteria for all categories	Yes		
	Clarity of the objectives	Relevance of objectives to project categories for nearly all categories	A	Best practices	
		Coherence of project category objectives with standards for nearly all categories	A		
		BP: Objectives are defined, relevant and coherent for all categories	Yes		
	Clarity of expected benefits	Identification and relevance of expected benefits for nearly all categories	A	Aligned	
		Measurability of expected benefits for nearly all categories	A		
		BP: Relevant benefits are identified for all categories	Yes		
		BP: Benefits are measurable for all categories	Yes		
		BP: Disclosure of refinancing prior to issuance and in post-allocation reporting	No		
		BP: Commitment to communicate refinancing look-back period prior to issuance	Yes		
Process for project evaluation and selection	Transparency and clarity of the process for defining and monitoring eligible projects	Clarity of the process	A	Best practices	Best practices
		Disclosure of the process	A		
		Transparency of the environmental and social risk mitigation process	A		
		BP: Monitoring of continued project compliance	Yes		
Management of proceeds	Allocation and tracking of proceeds	Tracking of proceeds	A	Best practices	Best practices
		Periodic adjustment of proceeds to match allocations	A		
		Disclosure of the intended types of temporary placements of unallocated proceeds	A		
		BP: Disclosure of the proceeds management process	Yes		
		BP: Allocation period is 24 months or less	Yes		
Reporting	Reporting transparency	Reporting frequency	A	Aligned	Aligned
		Reporting duration	A		
		Report disclosure	A		
		Reporting exhaustivity	A		
		BP: Allocation reporting at least until full allocation of proceeds, and impact reporting until full bond maturity or loan payback	No		
		BP: Clarity and relevance of the indicators on the sustainability benefits	Yes		
		BP: Disclosure of reporting methodology and calculation assumptions	Yes		
		BP: Independent external auditor, or other third party, to verify the tracking and allocation of funds	Yes		
		BP: Independent impact assessment on environmental and social benefits	Yes		
Overall alignment with principles score:					Aligned

Legend: BP - Best practice, A - Aligned, PA - Partially aligned, NA - Not aligned

Appendix 2 - Mapping eligible categories to the United Nations' Sustainable Development Goals

The two eligible categories included in Autoliv's framework are likely to contribute to three of the UN SDGs, namely:

UN SDG 17 Goals		SDG Targets
GOAL 7: Affordable and Clean Energy	Renewable Energy	7.2: Increase substantially the share of renewable energy in the global energy mix
GOAL 9: Industry, Innovation and Infrastructure	Clean Transportation	9.4: Upgrade infrastructure and retrofit industries to make them sustainable, with all countries taking action
GOAL 13: Climate Action	Renewable Energy	Measures to reduce GHG emissions contribute to climate action under SDG 13
	Clean Transportation	

The UN SDGs mapping in this SPO considers the eligible project categories and associated sustainability objectives/benefits documented in the issuer's financing framework, as well as resources and guidelines from public institutions, such as the ICMA SDG Mapping Guidance and the UN SDG targets and indicators.

Appendix 3 - Summary of eligible categories in Autoliv's framework

Eligible Categories	Description	Sustainability Objectives	Impact Reporting Metrics
Clean Transportation	Investments and expenditures (including research and development) related to the manufacturing of components to be installed in electric vehicles	Climate Change Mitigation	- Number of electric vehicles the Company estimates are produced with products supplied by Autoliv for the allocated proceeds
Renewable Energy	Investments and expenditures related to the acquisition, development, construction and/or installation of electricity generation facilities or procurement of projects that produce electricity from: - Wind power - Photovoltaic technology	Climate Change Mitigation	- Total installed capacity (MW) - Annual renewable electricity generated or procured (MWh).

Endnotes

¹ Point-in-time assessment is applicable only on the date of assignment or update.

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