



Earnings Call Presentation

3rd Quarter 2026

October 23, 2026



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 global and regional economic conditions, including the impact of 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; potential changes to beneficial free trade agreements and regulations, such as the United States-Mexico-Canada Agreement; changes in geopolitical and other economic and political conditions or developments, including inflation, changes trade policies, tariff regimes, and other developments in and by countries in which we do business that could materially impact supply chains, margins, access to capital, or overall business performance; political instability or geopolitical conflicts; changes in general industry or market conditions, including regional economic 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; volatility or increases in raw material, fuel, and energy costs; changes in consumer and customer preferences for end products; loss of customers or sales; legislative or regulatory changes; 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, including inflation and tariff compensations; 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 or results of tax audits by governmental authorities and changes in our effective tax rate; dependence on key personnel; our ability to meet our sustainability targets, goals and commitments; dependence on and relationships with customers and suppliers; the conditions necessary to achieve 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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Q3'26 Key Highlights – Solid Performance in a Tough Environment

- Sales exceeded global LVP by nearly 1 percentage point, reflecting strong growth in India, Japan, and with Chinese OEMs
 - India sales grew organically by nearly 30%
 - Sales to Chinese OEMs grew by over 20%, driven by recent launches
- Adjusted operating margin* reached 9.7%, reflecting strong operational execution and high engineering income
- Cash flow was strong despite working capital build-up due to strong sales in September
- Significant shareholder returns
 - Repurchased and retired shares for \$150M
 - \$63 million in dividends paid
- FY2026 Guidance
 - Organic sales growth outlook unchanged
 - Adjusted operating margin* is narrowed to around 10.5%
 - Operating cash flow outlook remains unchanged; Capex is now expected to be around 4% of sales, versus previous guidance of <5%
- Expanded virtual crash testing capabilities with Human Body Modelling Safety Suite to accelerate vehicle development while enhancing safety performance

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



Inauguration of the **Wuhan Technical Center**, our second technical center in China.

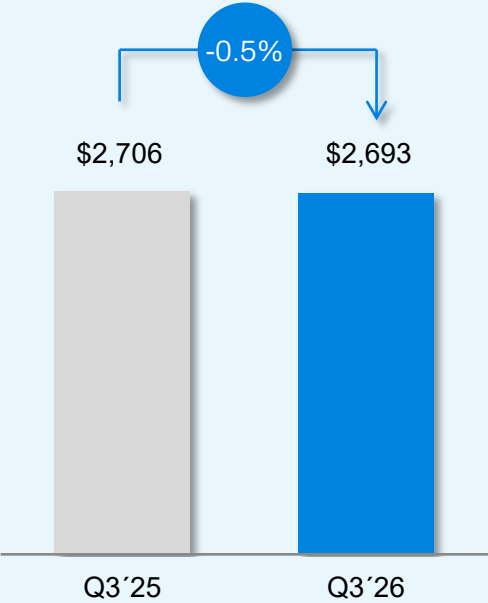


Flooding in Thailand significantly disrupted our operations late in the of the third quarter, but is expected to have a limited financial impact, which will be booked primarily in the fourth quarter

Q3'26 Financial Overview: Second strongest Q3 ever despite headwinds from declining global LVP and raw materials

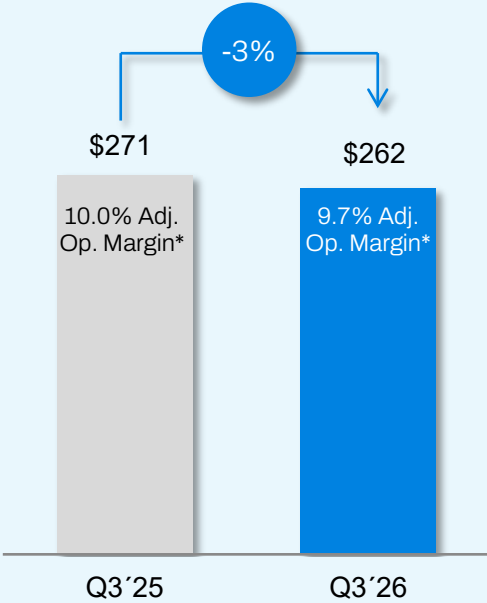
Consolidated Sales

US\$ -Millions



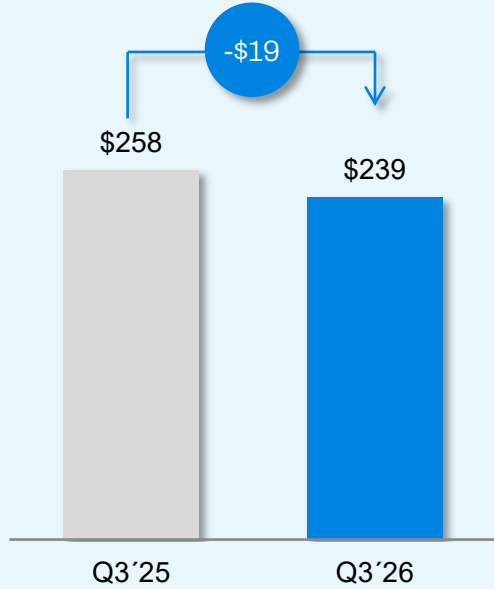
Adjusted Operating Income*

US\$ -Millions



Operating Cash Flow

US\$ -Millions



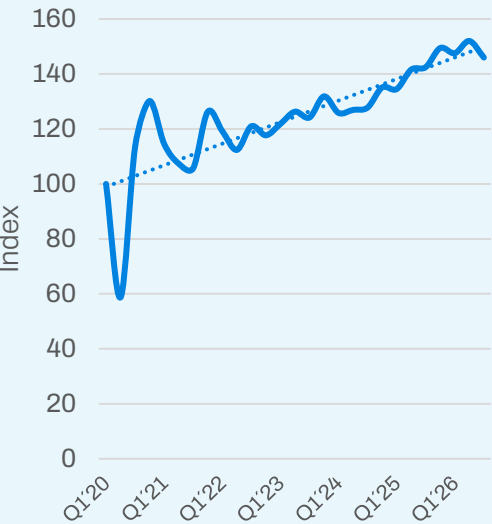
* Non-US GAAP excluding effects from capacity alignment and antitrust related matters

Cost Efficiency

Positive Momentum Continues Across Most KPIs

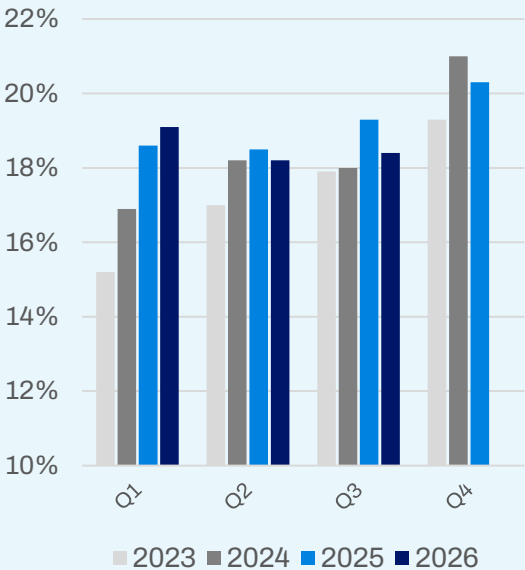
Direct Labor Productivity Index

Sales in relations to Average Headcount



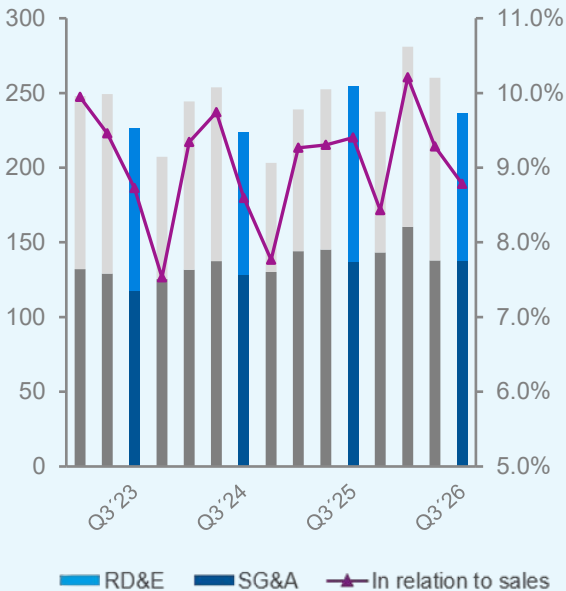
Gross Margin

%



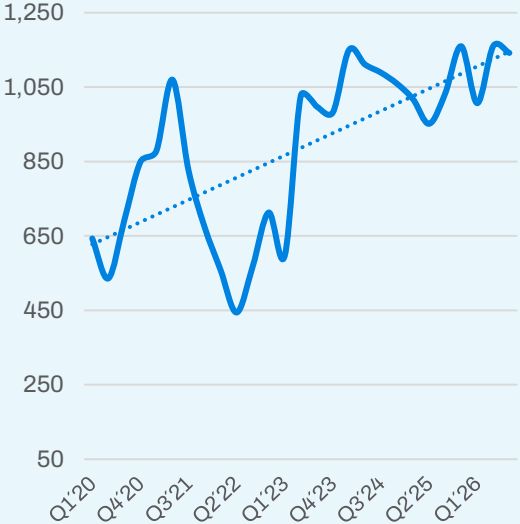
SG&A and RD&E, net

US\$ -Millions and in relations to sales



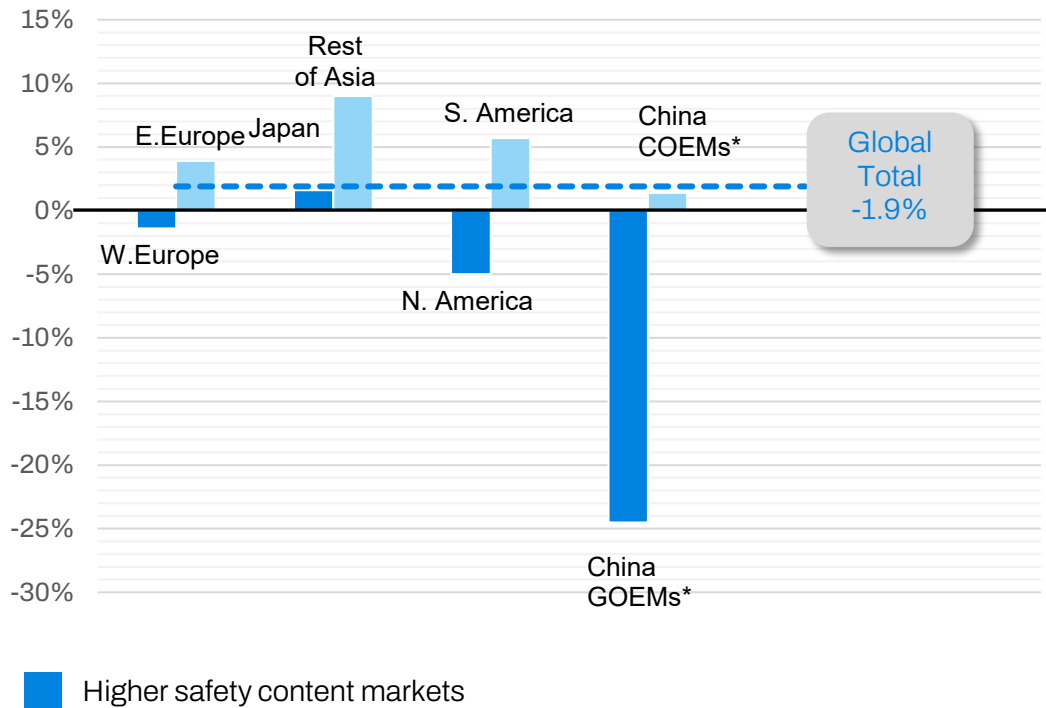
Operating Cash flow LTM

US\$ -Millions



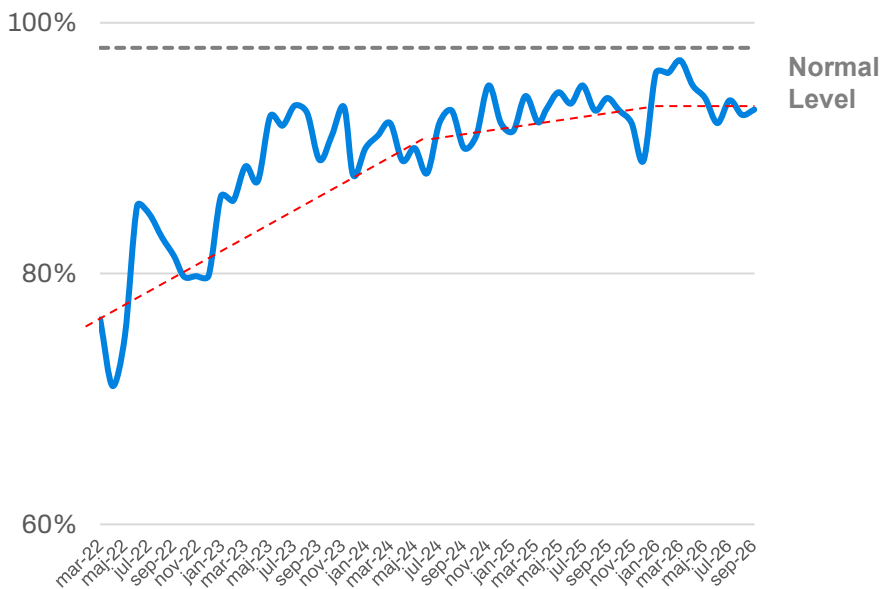
Q3'26 Light Vehicle Market Development

LVP*



Approximately 90 bps of headwinds from regional and market mix

Customer Call-off Accuracy**



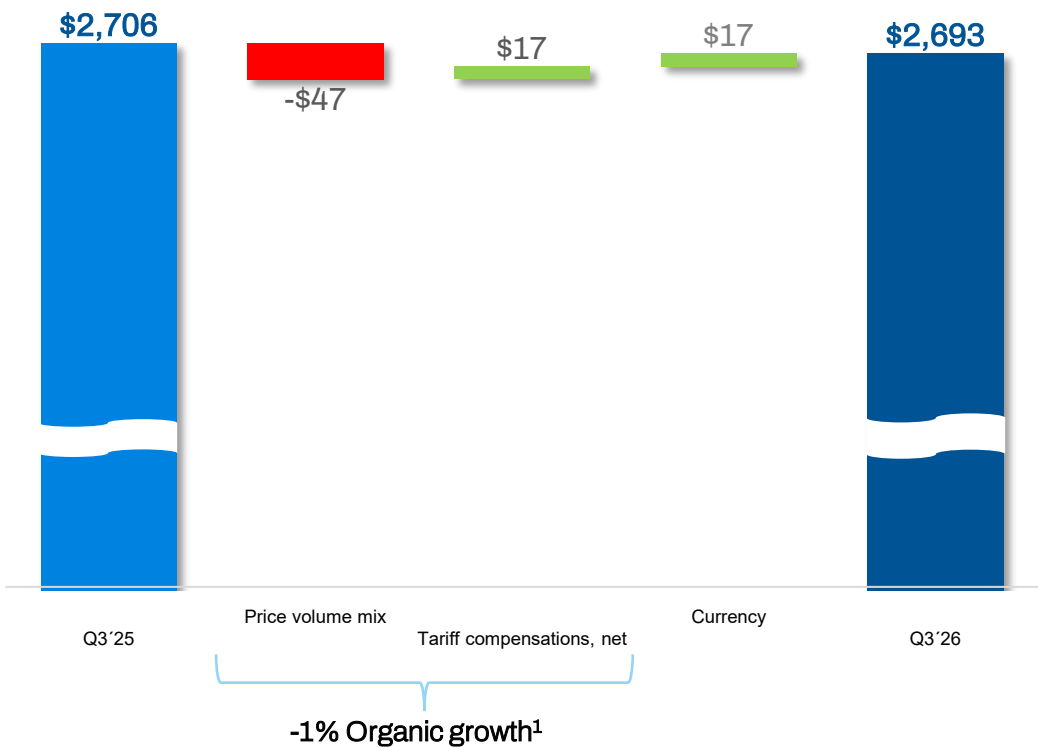
The call-off situation has worsened, driven by China, while all other regions have normalized

* Light Vehicle Production (LVP up to 3.5 tons) according to Mobility Global @ October 2026. COEMs: Chinese OEMs excluding Volvo Car and Polestar; GOEMs: other vehicle manufacturers operating in China
** Company estimate

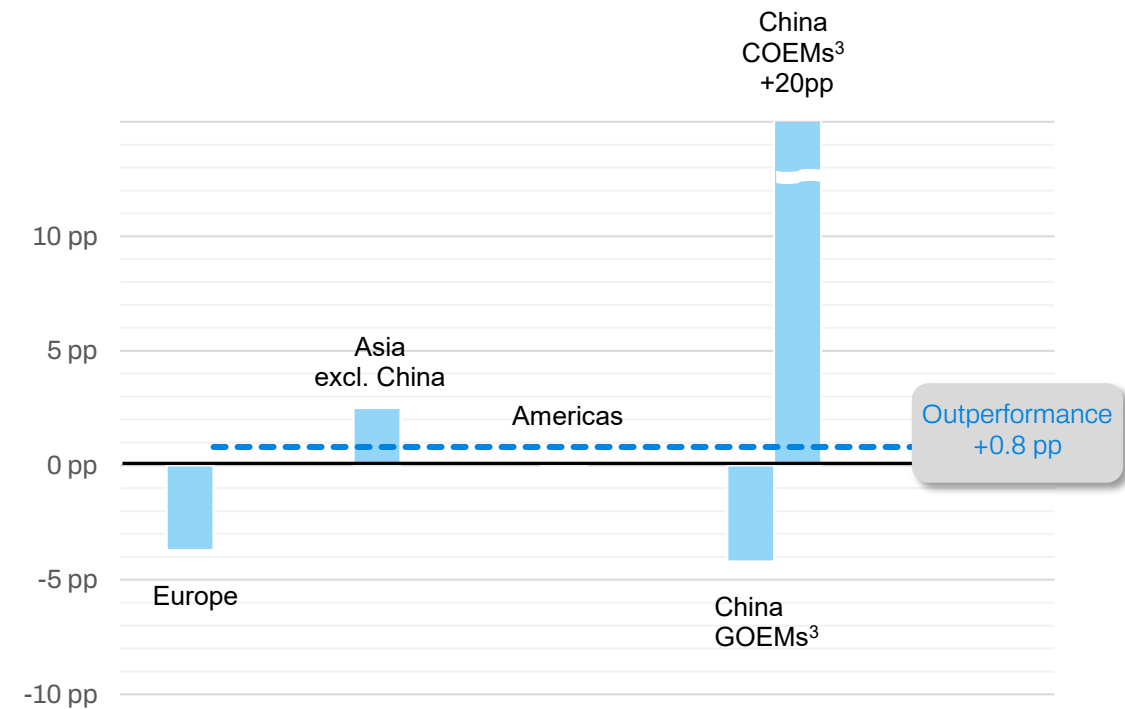
Q3'26 Sales Growth and Regional Sales Split

Sales Bridge

US\$ millions



Organic Sales¹ vs. LVP²

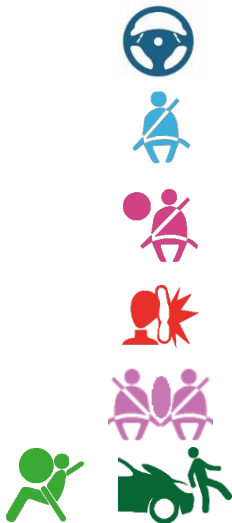


COEMs represented 58% of sales in China

1) Non-US GAAP measure
2) Light Vehicle Production (LVP up to 3.5 tons) according to Mobility Global @ October 2026.
3) COEMs: Chinese OEMs excluding Volvo and Polestar; GOEMs: other vehicle manufacturers operating in China

Q3'26 New Launches – Important Models

Haval C06 from Great Wall



BMW iX5/X5



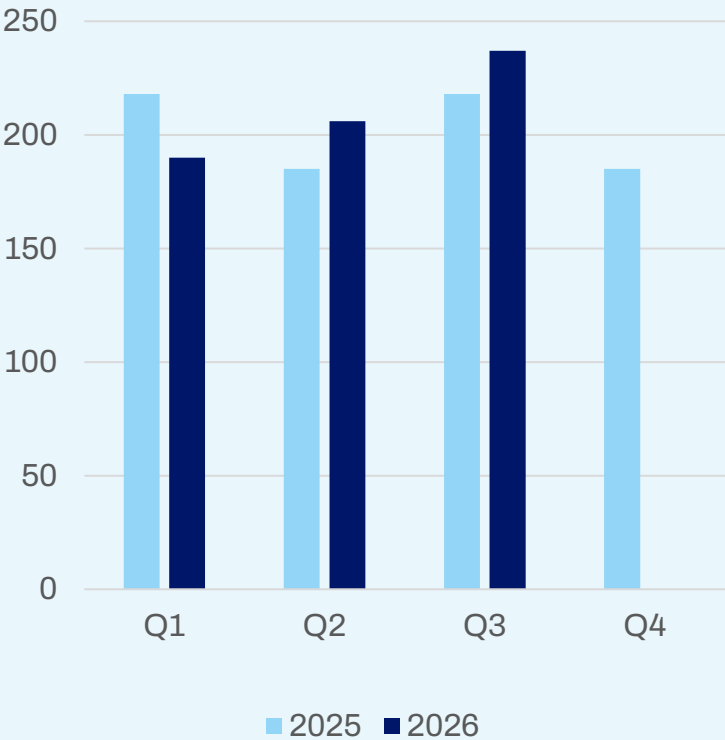
WEY 06/07 from Great Wall



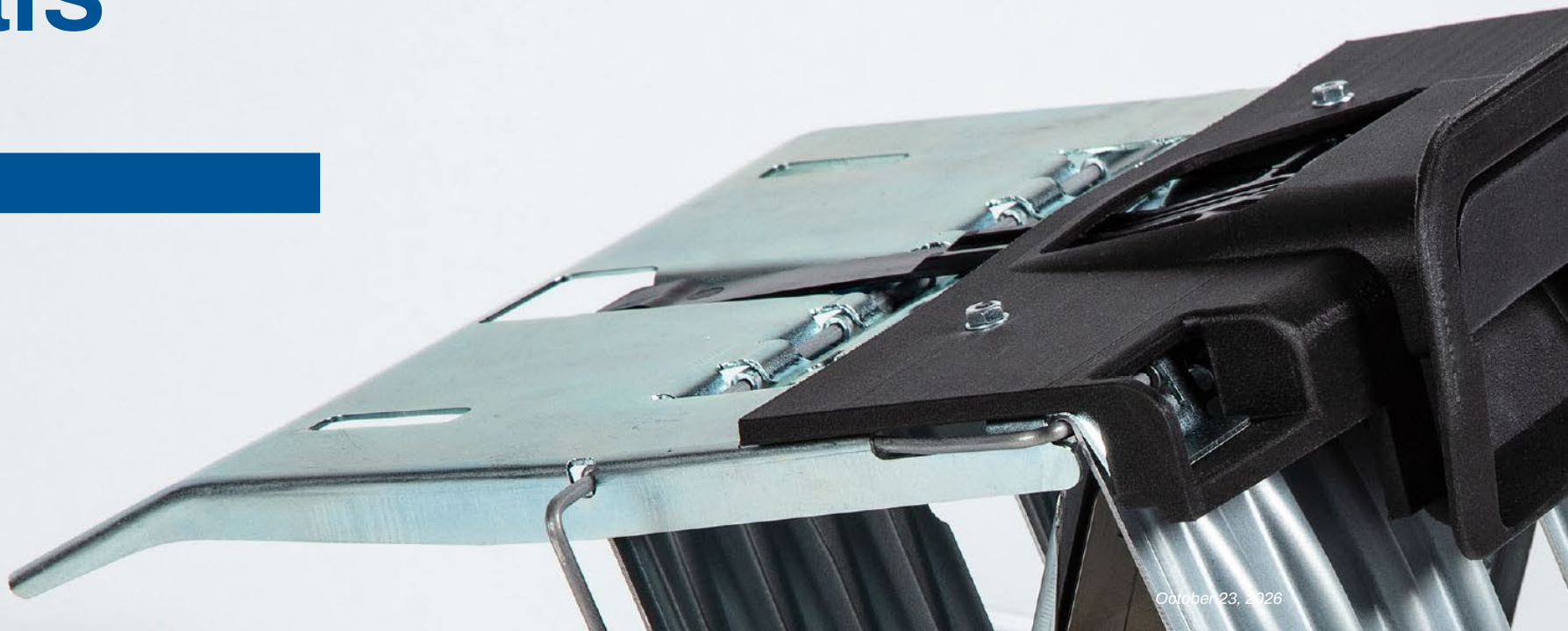
Hyundai Avante



Product Launches per quarter



Financials



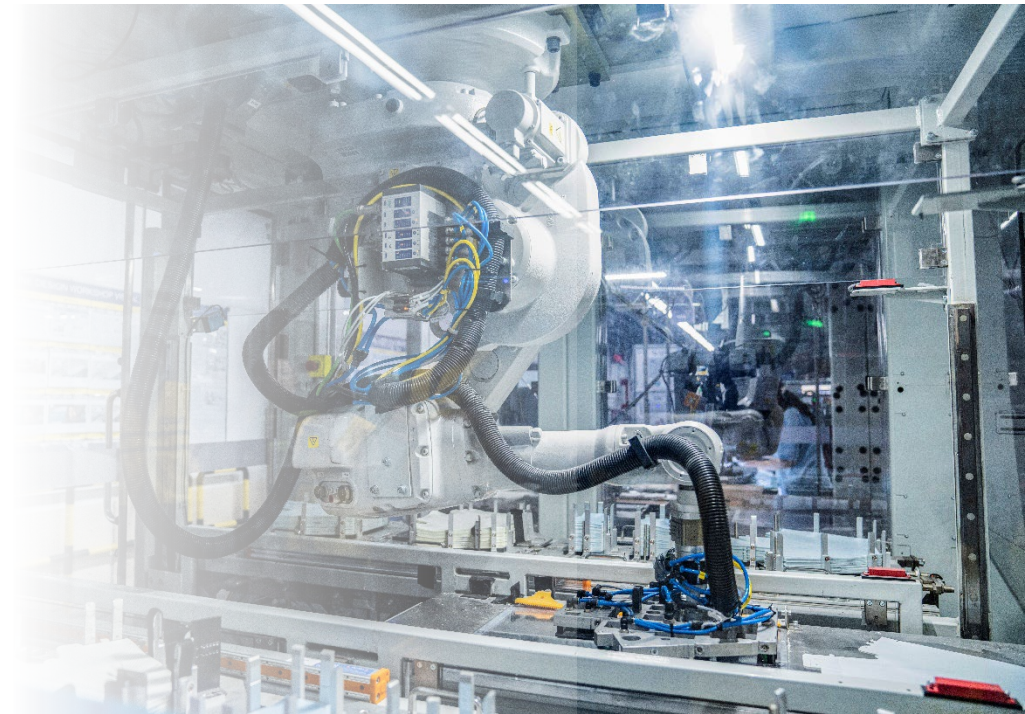
Q3'26 Financial Overview

US\$ Millions unless specified	Q3'26		Q3'25	
Sales	\$2,693		\$2,706	
Gross Profit	\$496	18.4%	\$522	19.3%
Adj. Operating Income ¹	\$262	9.7%	\$271	10.0%
Adj. EPS -assuming dilution ¹	\$2.19		\$2.32	
Adj. RoCE ^{1,2}	24.4%		25.5%	
Adj. RoE ^{1,2}	25.2%		28.3%	
Operating cash flow	\$239		\$258	
Dividend paid per share	\$0.87		\$0.85	
Stock repurchases	\$150		\$100	
Global LVP ³	~22.0M		~22.4M	

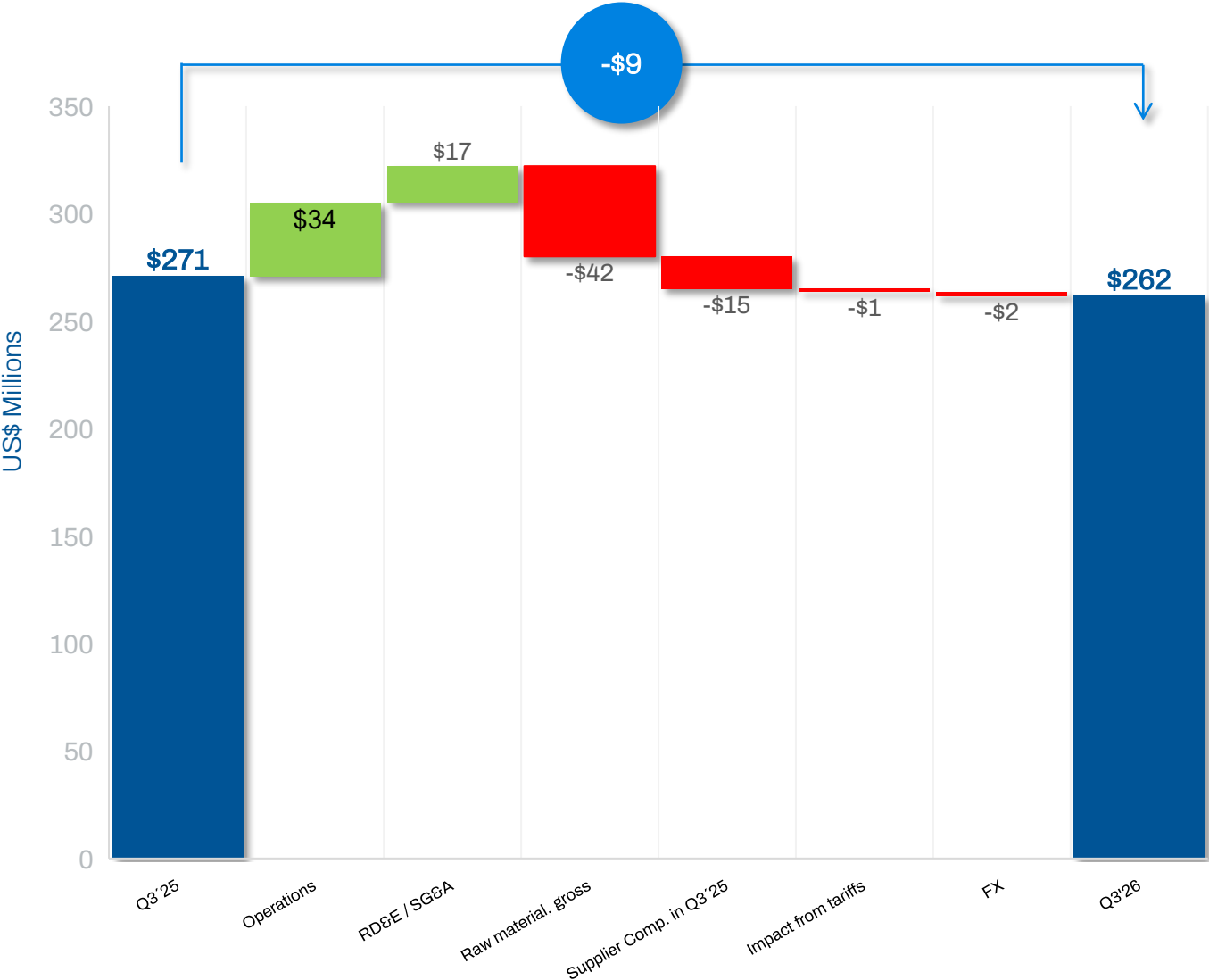
(1) Non-US GAAP excluding effects from capacity alignment and antitrust related matters

(2) Return on Capital Employed (RoCE) and Return on Equity (RoE)

(3) Light Vehicle Production (LVP up to 3.5 tons) according to Mobility Global @ October 2026



Q3'26 Adjusted Operating Income* Bridge



- Operations primarily driven by cost reductions activities
- RD&E and SG&A include ~2 million unfavorable FX translation effects
- Unrecovered tariffs and the dilutive effect from the recovered tariffs had a negative impact of around 35 bps in quarter

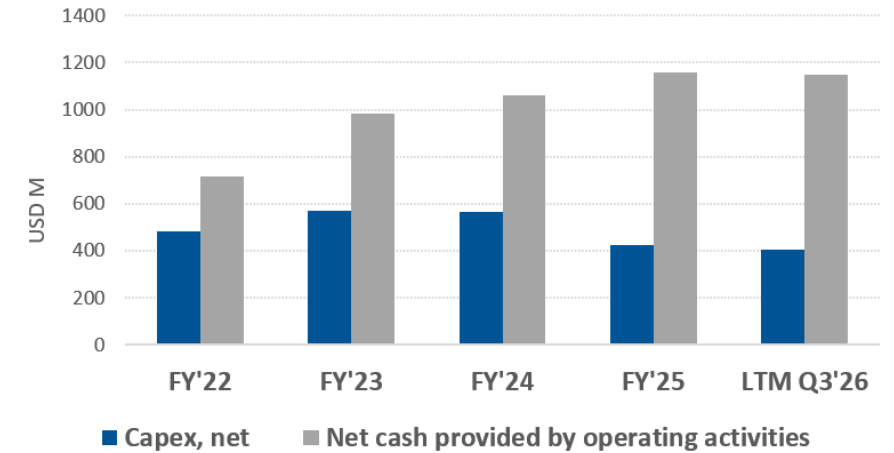
* Non-US GAAP excluding effects from capacity alignment and antitrust related matters

Cash Flow

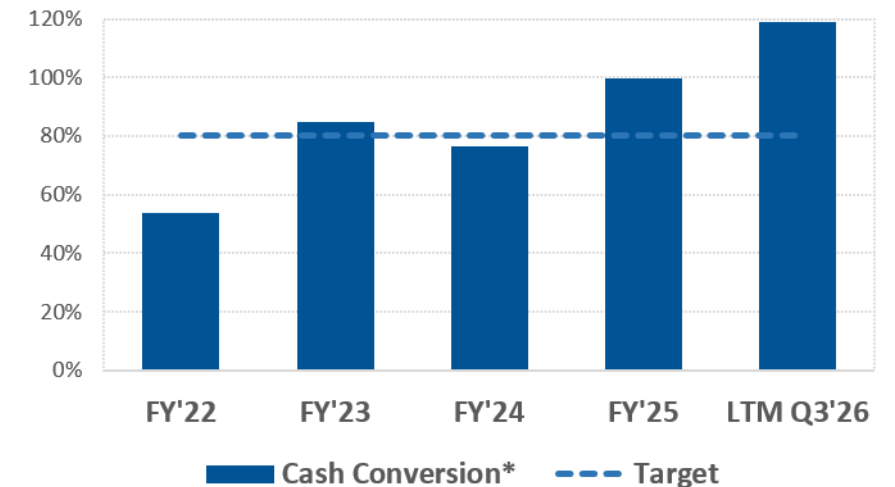
Continued solid cash generation

-US\$ Millions unless specified	Q3'26	Q3'25	LTM	2025
Net Income	\$155	\$175	\$623	\$736
Depreciation & Amortization	107	103	437	407
Other, net	22	32	31	26
Change in operating WC	-45	-53	51	-12
Operating Cash Flow	239	258	1,142	1,157
Capital Expenditures, net	-115	-106	-405	-423
Free Operating cash flow *	124	153	737	734
Cash conversion*	80%	87%	119%	100%
Dividends paid	63	65	258	238
Stock repurchases	\$150	\$100	\$500	\$351

Operating Cash Flow and Capex, net *

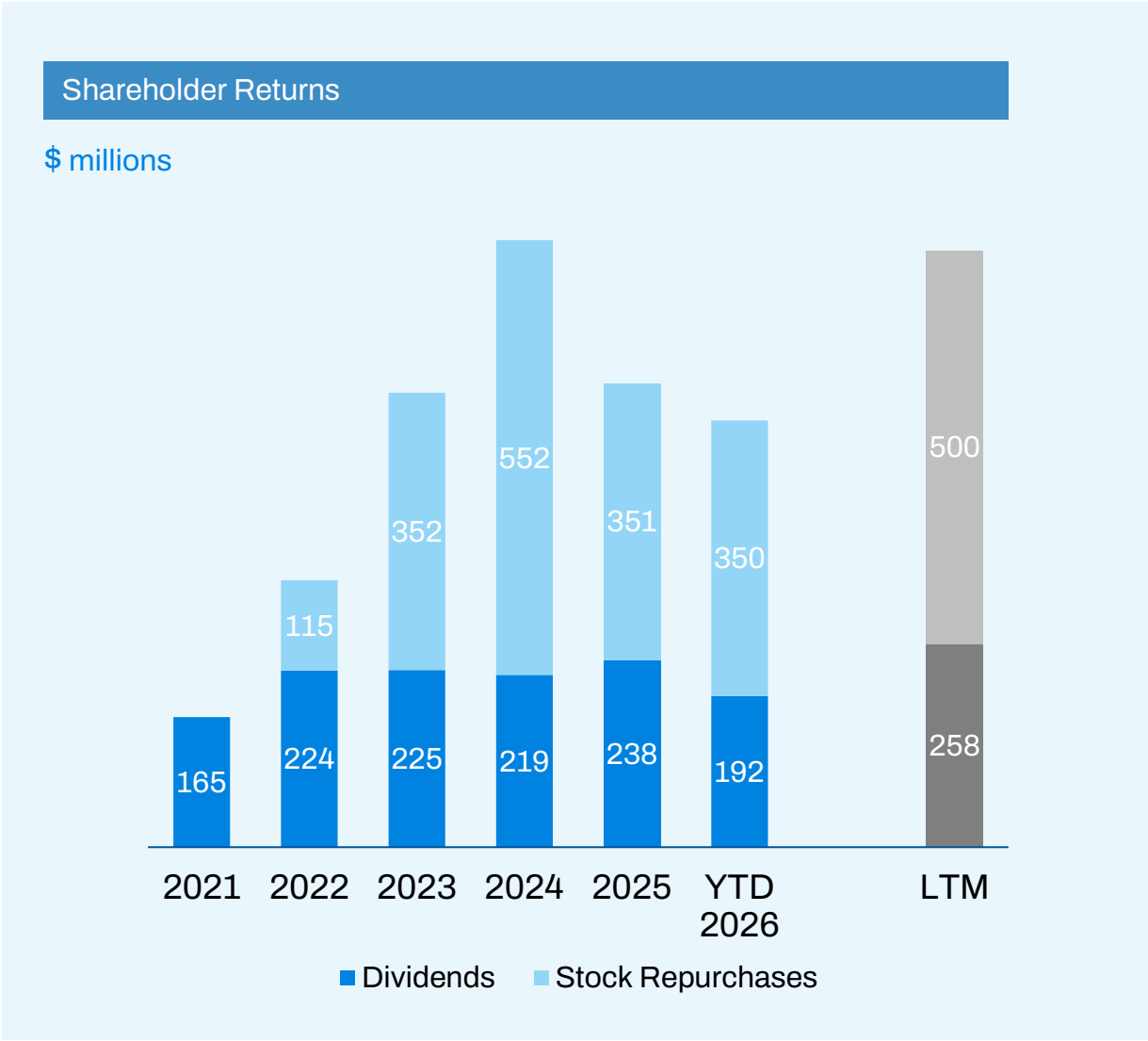


Cash Conversion*



* Non-US GAAP. Cash conversion defined as free operating cash flow in relation to net income

Strong Balance Sheet & Cash Flow Supporting Shareholder Returns Autoliv



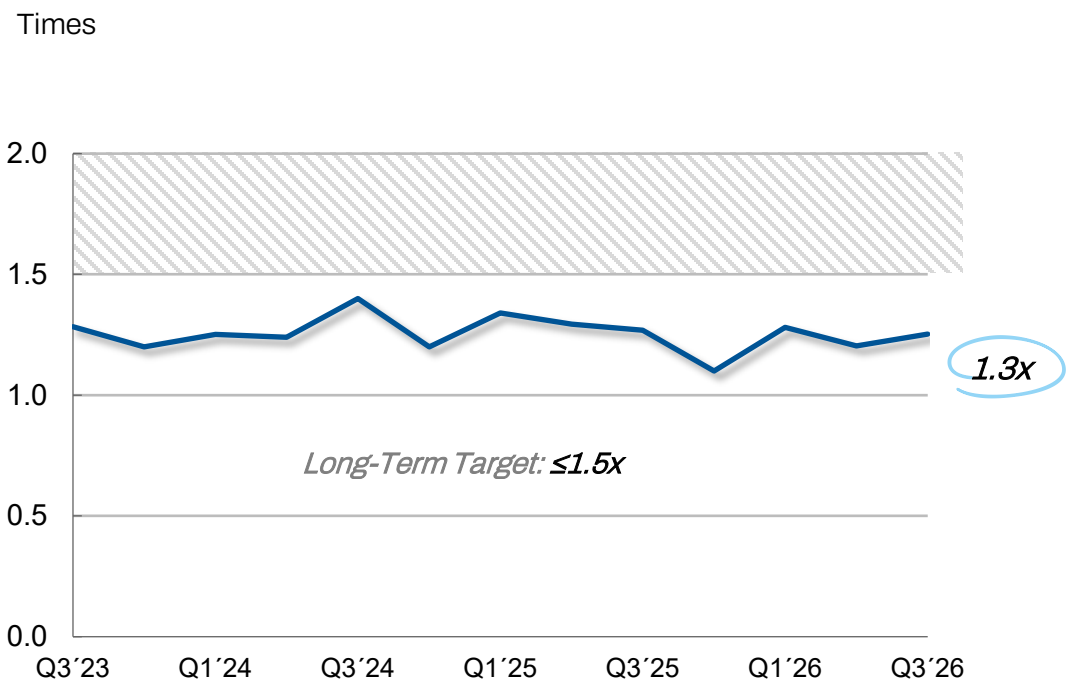
~\$2.9 billion
in direct shareholder returns over the last 5 years

Repurchased over 16 million shares since beginning of 2022, corresponding to ~18% of outstanding shares

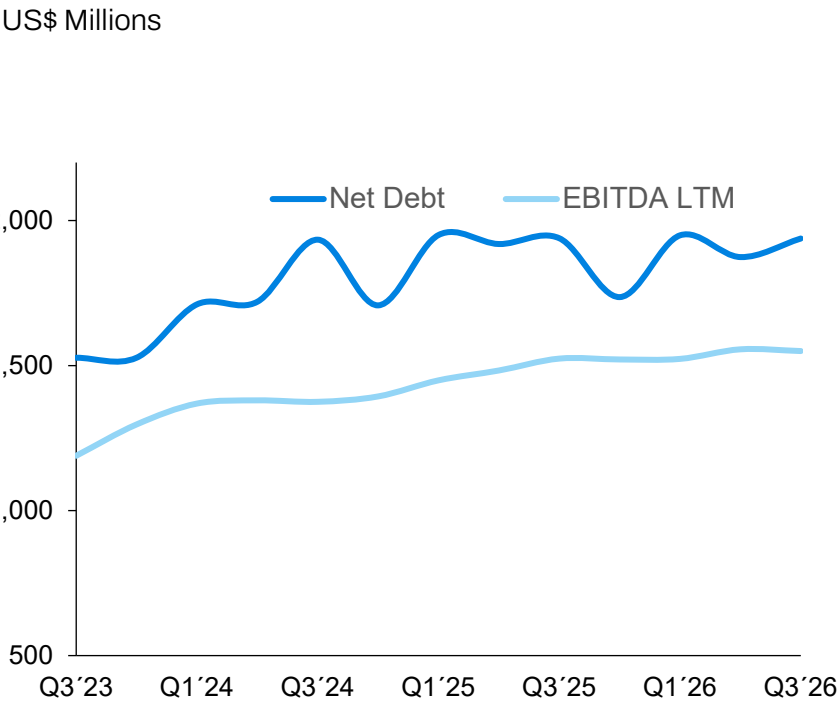
Debt Leverage Ratio*

Remains below our long-term target of 1.5x

Net Debt * / EBITDA **



Net Debt* and EBITDA** per the Policy



Change vs. previous quarter

- Net Debt * \$64 million higher
- EBITDA ** LTM \$6 million lower

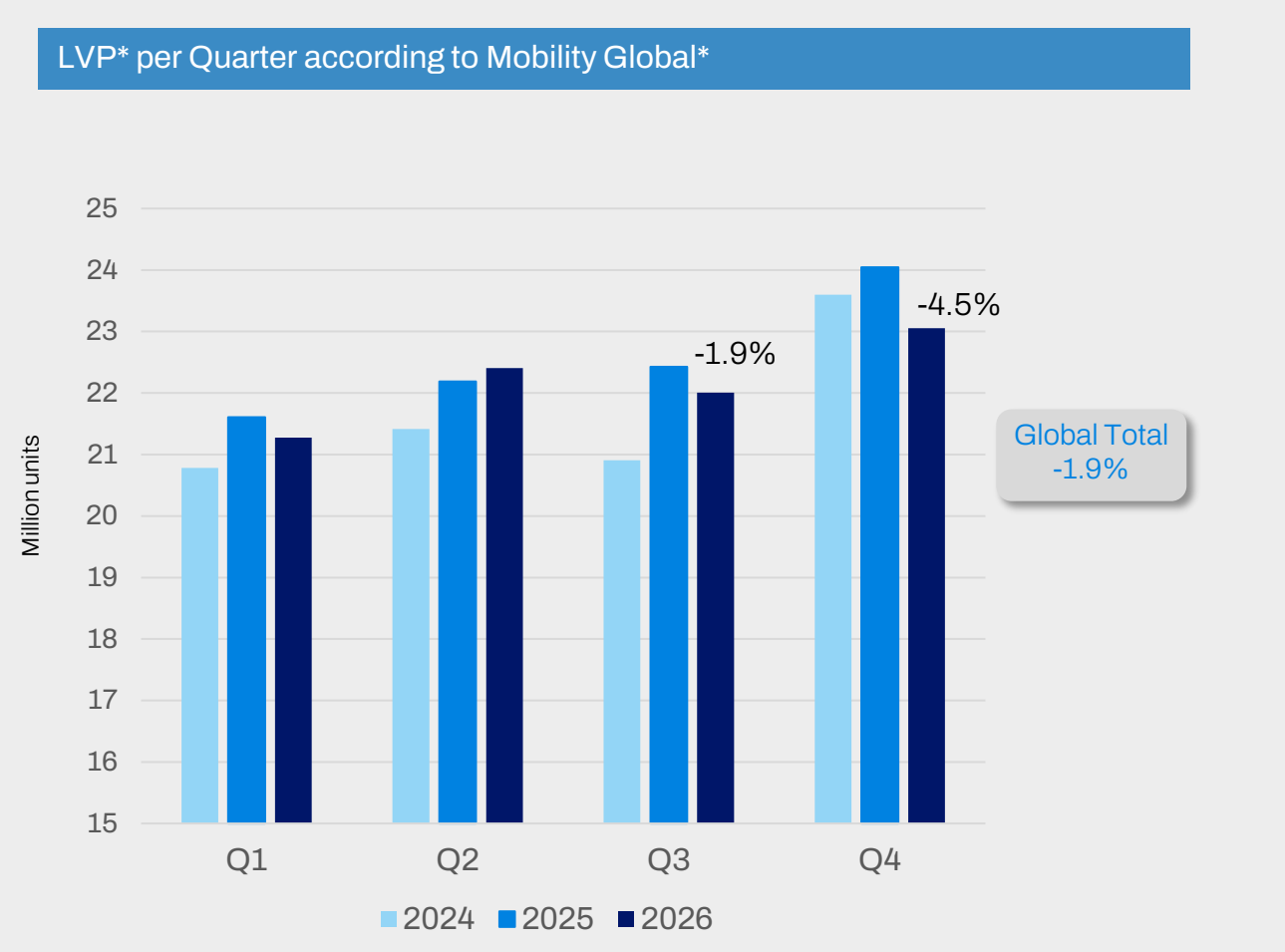
* Non-US GAAP measure, Leverage Ratio and Net Debt includes Pension Liability, see reconciliation table at the end of this presentation.
** Non-US GAAP measure, see reconciliation table at the end of this presentation.

Outlook



Light Vehicle Production Outlook

Global Light Vehicle Production* according to *Mobility Global in October 2026*



* Light Vehicle Production (LVP up to 3.5 ton) according to Mobility Global @ October 2026

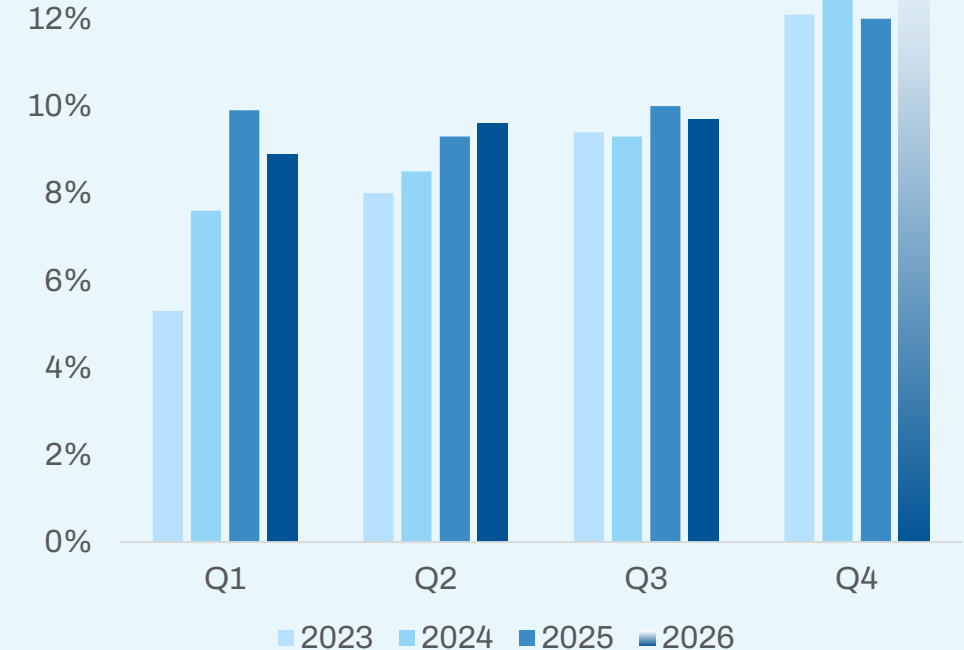
FY 2026 Guidance

- Q4 2026 vs. Q3 2026: margin expansion expected from:
 - Higher sales and engineering income
 - Customer compensation for raw material inflation
 - Operational improvements, cost efficiencies, automation, and digitalization
- The updated FY guidance includes;
 - Approximately \$120 million gross raw material headwind, representing a \$10 million increase versus the previous guide
 - Higher logistics costs, driven by elevated freight rates and fuel prices
 - Cost for the flooding in Thailand

Our strong cash flow generation and disciplined capital spending support our continued commitment to delivering attractive shareholder returns

* Non-GAAP measure.

Adjusted Operating Margin * Progression



Margin expansion is expected both sequentially and year-over-year in Q4 2026, driven by raw material compensations, operational improvements, cost-efficiency initiatives, automation and digitalization

2026 Mitigation Actions – Offsetting Market Headwinds

Market Headwinds vs. January

Our original FY2026 guidance, set in January, was based on materially lower assumptions for raw materials and other costs

- ~\$90 million additional gross raw material headwind
 - Higher logistics costs
 - Higher call-off volatility
 - Reversal of supplier compensation in Q2'26
 - Cost for the flooding in Thailand
- ~170-180 bps

Mitigation Actions

Disciplined execution across commercial, operational, and cost-efficiency initiatives is helping to substantially mitigate adverse impact on profitability

- + Improving direct labor efficiency through automation, digitalization, and continuous improvement initiatives
- + Accelerating Value Engineering / Value Analysis (VE/VA) initiatives across key programs
- + Implementing SG&A cost reduction actions and spending controls
- + Securing raw material cost recoveries through customer compensations
- + Achieving savings through commercial negotiations with suppliers

Strong Mitigation Actions Limit Expected FY2026 Impact

Full Year 2026 Guidance¹ with Updated Assumptions

Full Year 2026 Guidance		
Organic sales increase ²	Around 0%	Unchanged
Adjusted Operating margin ²	Around 10.5%	Narrowed from ~10.5-11.0%
Operating Cash flow ³	Around \$1.2 billion	Unchanged
Capex, net % of sales	Around 4%	Previously <5%

	Assumptions		Exchange Rates	
LVP Growth	Around 2% negative	Previously -2.5%	US\$/EUR	0.8814
			US\$/JPY	157.03
FX	Around 2.5% positive	Unchanged	US\$/KRW	1,353.5
			US\$/MXN	18.074
Tax rate ⁴	Around 30%	Unchanged	US\$/CNY	6.7046

(1) Our full year 2026 guidance is based on our customer call-offs and the achievement of our targeted cost compensation adjustments with our customers, including no material changes to tariffs or trade restrictions, as compared to what is in effect as of October 15, 2026, 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 excluding effects from capacity alignment and antitrust related matters ⁽³⁾ Excluding unusual items ⁽⁴⁾ Excluding unusual tax items

Q&A

Date & Location

- April 26, 2027 :
 - Auto Shanghai 2027 incl. Autoliv Tech Presentation & guided tour of the auto show
- April 27, 2027 :
 - Autoliv Investor Day incl. presentations and plant tour
- Location: Shanghai, China

What to expect

- Autoliv's strategy, innovation roadmap, and growth opportunities
- China market trends, growth strategy, and key OEM partnerships
- Factory visit showcasing automation, digitalization, and smart manufacturing
- Exclusive access to Auto Shanghai 2027, including Autoliv technology presentations and the latest vehicle launches

Registration details and the full agenda will be shared in the coming months

For more see: <https://www.autoliv.com/capital-markets-day>



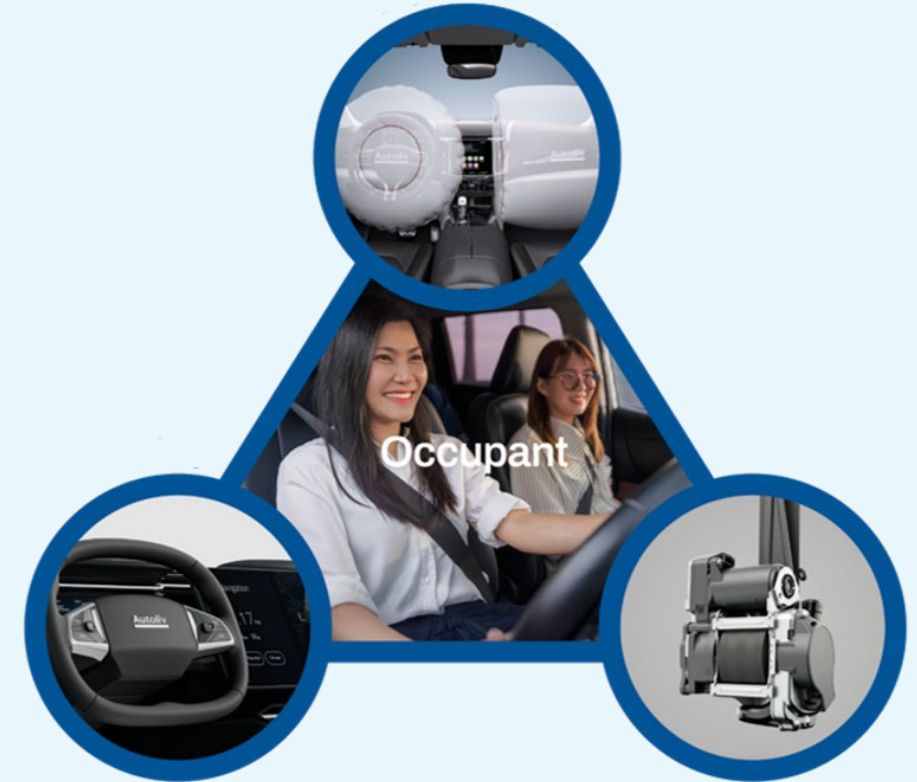


Saving More Lives

Q3'26 Product Volumes

Autoliv Quantities Delivered (Millions unless specified)	Q3'26	vs. PY** (%)
Seatbelts	33.4	-6%
▪ Pretensioners (of which)	23.2	-6%
▪ Active Seatbelts (of which)	1.3	-8%
Frontal Airbags	14.5	-3%
▪ Knee Airbags (of which)	1.6	-10%
Side Airbags	37.2	3%
▪ Chest (of which)	19.8	2%
▪ Head (of which)	15.6	2%
Steering Wheels	5.2	3%
LVP* (Global)	22.0	-1.9%

*Mobility Global: October 2026



Reconciliation of GAAP measure "Operating margin" to Non-GAAP measure "Adjusted Operating margin"

We believe that comparability between periods is improved through the exclusion of certain items. To assist investors in understanding the operating performance of Autoliv's business, it is useful to consider certain U.S. GAAP measures exclusive of these items.

With respect to the Andrews litigation settlement, the Company has treated this specific settlement as a non-recurring charge because of the unique nature of the lawsuit, including the facts and legal issues involved.

Accordingly, the table below reconcile from U.S. GAAP to the equivalent non-U.S. GAAP measure.

	2026			2025				2024				2023			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Operating margin (GAAP)	9.4%	6.8%	8.6%	11.3%	9.9%	9.1%	9.9%	13.5%	8.9%	7.9%	7.4%	8.6%	8.9%	3.6%	5.1%
Non-GAAP adjustments:															
Less: Capacity alignments	0.3%	2.8%	0.3%	0.6%	0.1%	0.0%	0.1%	-0.2%	0.4%	0.5%	0.1%	3.5%	0.4%	4.1%	0.1%
Less: The Andrews litigation settlement		-	-	-	-	-	-	-	-	-	-	-	-	0.3%	-
Less: Antitrust related items	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%	0.0%	0.1%	0.1%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%
Total non-GAAP adjustments to operating margin	0.3%	2.8%	0.3%	0.6%	0.1%	0.1%	0.0%	-0.2%	0.4%	0.6%	0.2%	3.5%	0.4%	4.5%	0.2%
Adjusted Operating margin (Non-GAAP)	9.7%	9.6%	8.9%	12.0%	10.0%	9.3%	9.9%	13.4%	9.3%	8.5%	7.6%	12.1%	9.4%	8.0%	5.3%

Reconciliation of Non-US GAAP measure “Leverage ratio & Adjusted EBITDA”

The non-U.S. GAAP measure “net debt” is also used in the non-U.S. GAAP measure “Leverage ratio”. Management uses this measure to analyze the amount of debt the Company can incur under its debt policy. Management believes that this policy also provides guidance to credit and equity investors regarding the extent to which the Company would be prepared to leverage its operations. Autoliv’s policy is to maintain a leverage ratio commensurate with a strong investment grade credit rating. The Company measures its leverage ratio as net debt* adjusted for pension liabilities in relation to adjusted EBITDA*. The long-term target is to maintain a leverage ratio equal to or below 1.5x.

(Dollars in millions)	2026			2025				2024				2023	
	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30
Net debt ¹⁾	\$1,763	\$1,695	\$1,774	\$1,566	\$1,772	\$1,752	\$1,787	\$1,554	\$1,787	\$1,579	\$1,562	\$1,367	\$1,375
Pension liabilities	175	180	176	169	167	167	163	153	147	140	149	159	152
Net debt per the Policy	\$1,938	\$1,874	\$1,950	\$1,736	\$1,939	\$1,919	\$1,950	\$1,708	\$1,934	\$1,720	\$1,711	\$1,527	\$1,527
Net income ²⁾	\$623	\$643	\$710	\$736	\$754	\$717	\$688	\$648	\$632	\$627	\$541	\$489	\$418
Income taxes ²⁾	256	246	246	253	261	255	246	227	141	150	136	123	188
Interest expense, net ^{2, 3)}	92	93	93	93	94	96	97	95	93	89	83	80	75
Other non-operating items, net ²⁾	35	40	28	15	20	19	16	16	4	8	1	3	5
Income from equity method investments ²⁾	(4)	(5)	(6)	(6)	(6)	(6)	(6)	(7)	(6)	(6)	(5)	(5)	(4)
Depreciation and amortization of intangibles ²⁾	437	434	419	407	397	390	386	387	385	384	381	378	371
Less: Capacity alignments ²⁾	110	104	28	23	(1)	6	19	19	121	122	217	218	125
Less: Antitrust related items ²⁾	1	2	4	3	5	6	4	8	7	6	6	4	3
Less: Other Items ²⁾	-	-	-	-	-	-	(0)	0	0	(0)	8	8	8
EBITDA per the Policy (Adjusted EBITDA)	\$1,550	\$1,556	\$1,523	\$1,521	\$1,524	\$1,483	\$1,449	\$1,394	\$1,376	\$1,380	\$1,369	\$1,297	\$1,189
Leverage ratio	1.3	1.2	1.3	1.1	1.3	1.3	1.3	1.2	1.4	1.2	1.3	1.2	1.3

1) Short- and long-term debt less cash and cash equivalents and debt-related derivatives. See Items Affecting Comparability below 2) Latest 12 months. 3) Interest expense including cost for extinguishment of debt, if any, less interest income.

Reconciliation of Non-US GAAP measure “Net Debt”

(Dollars in millions)	2026			2025				2024				2023	
	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30
Short-term debt	\$251	\$350	\$393	\$419	\$654	\$679	\$540	\$387	\$624	\$455	\$310	\$538	\$590
Long-term debt	1,683	1,688	1,699	1,734	1,374	1,372	1,565	1,522	1,586	1,540	1,830	1,324	1,277
Total debt	1,934	2,037	2,091	2,153	2,027	2,051	2,105	1,909	2,210	1,996	2,140	1,862	1,867
Cash & cash equivalents	(197)	(377)	(342)	(604)	(225)	(237)	(322)	(330)	(415)	(408)	(569)	(498)	(475)
Debt issuance cost/Debt-related derivatives, net	26	34	24	17	(30)	(62)	4	(24)	(9)	(8)	(9)	3	(17)
Net debt	\$1,763	\$1,695	\$1,773	\$1,566	\$1,772	\$1,752	\$1,787	\$1,554	\$1,787	\$1,579	\$1,562	\$1,367	\$1,375