Annual Report 2018

veoneer

Creating **Trust in Mobility**

Veoneer is the world's largest pure-play company focused on Safety Electronics, Advanced Driving Assistance Systems (ADAS), Collaborative and Automated Driving (AD).

We work together as one team. During 2018 we recruited approximately 1,100 of the world's most talented and skilled hardware and software engineers around the world. Our purpose is to create trust in mobility.

We design, develop, manufacture and sell state-of-the-art software, hardware and systems for active safety, autonomous driving, occupant protection and brake control.

In July 2018, we became an independent, publicly traded company, when we separated from the worldwide leader in automotive safety Autoliv, Inc. Veoneer builds on a heritage of close to 70 years of automotive safety development.

8,600 ASSOCIATES

4,700 ASSOCIATES IN RD&E
of which 70% software

13 COUNTRIES

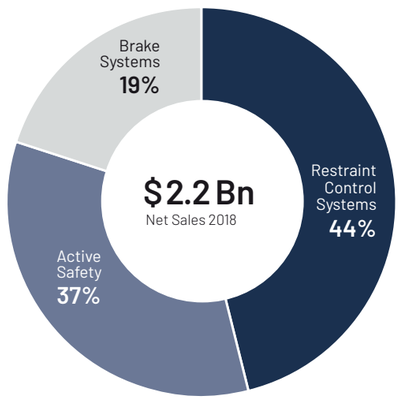
10 MANUFACTURING SITES

26 TECHNICAL CENTERS

2018 in Summary

$2.2 Bn
Consolidated Net Sales

$5.9 Bn
Order intake, lifetime order value [1)]

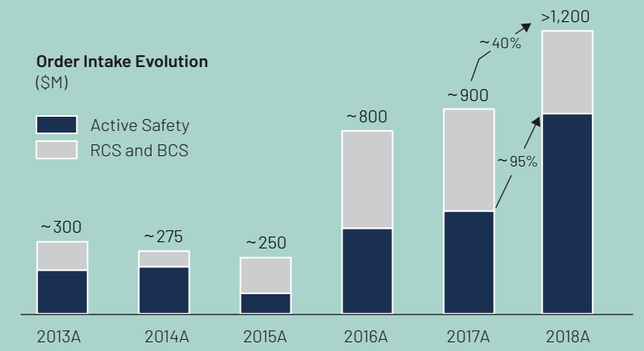


1) Order Intake $ value is defined as estimated average annual sales attributable to documented new business awarded based on estimated average annual product volumes, average annual sales price for such products, and exchange rates. Lifetime order value is defined as estimated total lifetime sales attributable to documented new business awarded based on estimated product volumes and pricing, and exchange rates.

Order Intake

Record Order Intake in 2018

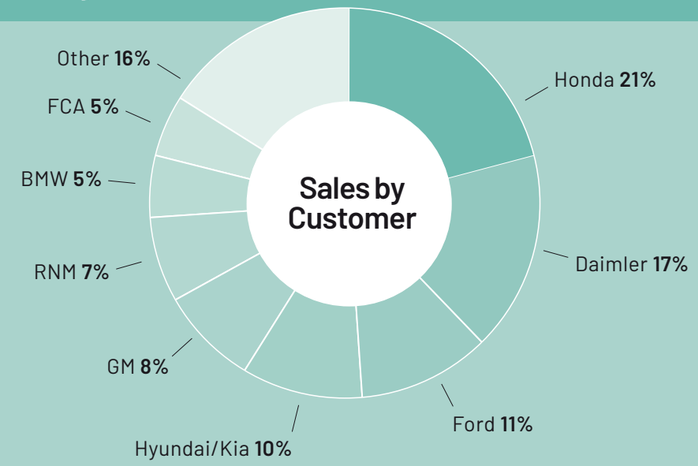
Estimated lifetime order value ~$5.9B



Order Intake Highlights

RCS BCS	**2018**	Full year RCS order Intake well above current market share of ~25%
	Q3 2018	Third brake system contract awarded with a major US car manufacturer
Active Safety	**2018**	Full year order intake close to $900M well above current market share and close to 2 times 2017
	Q4 2018	Significant LiDAR contract with a major global car manufacturer and a standalone feature software order
	Q3 2018	Second Level 4 electronic control unit (ECU) order from a major global car manufacturer
	Q3 2018	Fourth customer with ADAS ECU order from a major global car manufacturer, new customer radar order
	02/03 2018	Second mono-vision order with the same major global car manufacturer, added our sixth vision customer
	Q2 2018	First driver monitoring system (DMS) order with a major global car manufacturer and now second DMS award
	Q1 2018	First level 3 system order in China with radar camera, ADAS ECU and software

2018 Sales % by Customer



Dear Shareholder

"Thank you for joining us on our journey."

2018 was the first year of operations for Veoneer. We started as a subsidiary of Autoliv, having designed, manufactured and delivered electronic safety products to our customers for two decades. Then, on July 2, we became a fully independent company, the world's largest pure-play company focused on Safety Electronics, Advanced Driving Assistance Systems (ADAS) and Automated Driving (AD).

The automotive industry is undergoing its biggest changes in decades, driven by innovation in electrification, driving assistance and autonomous driving, and entirely new ownership models. Almost on a weekly basis, old ideas are being challenged, and new ones are born.

Since we started operations, the automotive industry has also begun to adapt to the fact that realizing the dream of a truly self-driving car will take longer and be more expensive than anticipated. While automatization and ultimately autonomous driving will save thousands if not millions of lives, nobody can reliably predict when that moment will happen. Veoneer sees automation as a journey, not just a destination, so we are focused on innovating active safety technologies that can reduce fatalities and injuries every day.

Building on our core active safety products of radar, vision and ADAS ECUs, Veoneer is already delivering solutions that increase the support available to drivers, such as blind spot and rear cross traffic assist, AEB and forward collision warning, lane keep assist, lane departure warning, traffic jam assist and, soon, highway asist. Such technologies provide unprecedented support to drivers and they promise to revolutionize the driving experience for years to come. We call this phenomenon *Collaborative Driving*, and we see it as the most important development to create industry growth in the short and mid-term timeframes.

Through our joint venture Zenuity, which we created together with Volvo Cars in 2017, we are developing the software needed to support these increased levels of driver support and ultimately autonomous driving. Further, we are also taking steps in brake control, as our joint venture Veoneer Nissin Brake Systems (VNBS), is well positioned for next generation regenerative braking.

The active safety market is estimated to grow rapidly. In 2018, we believe it was worth around 6.9 billion dollars, and we expect it to grow to approximately 24 billion dollars by 2025. We see the combined restraint control and brake system markets staying relatively stable at around 16 billion dollars in 2018, growing to around 19 billion dollars in 2025.

Shorter term we are seeing fluctuations in global light vehicle production (LVP). According to third party data, the LVP in 2018 turned negative, despite earlier predictions for slight growth, most notably, 2018 marked the first time in 28 years that the LVP did not grow in China, the world's number one car producer. This slowdown is expected to continue at least in the first half of 2019 and together with the effects from stricter WLTP emissions tests in Europe, general macro-economic concerns and uncertainty around trade tariffs, it will impact us along with the rest of the industry.

The best indicator of Veoneer's ongoing transformation and future growth potential is our total lifetime order intake, which was estimated to be around 3.5 billion dollars in the three year period from 2013 to 2015. In the following three-year period, 2016 to 2018, the corresponding number is estimated to be more than 13 billion dollars, almost four times larger. Given that we start our deliveries and invoicing around three years from taking orders, we expect revenue growth from our strong order intake over the last three years to start in the fourth quarter of 2019, and to continue in the years to come. We are winning business at good rates across our product portfolio and I am particularly pleased to see strong acceptance for our latest active safety products, including vision-based systems, radars, ADAS ECUs, feature software and, most recently, LiDAR and driver monitoring systems. In fact, in 2018 alone we practically doubled our active safety related lifetime order intake to around 3.8 billion dollars, which we believe represents approximately 25% of the total market for orders.

When we started independent operations in July 2018, Veoneer had around 7,500 associates. By the end of the year this figure had grown to around 8,600. We are very proud to be an attractive employer and we believe that our strong purpose of "Creating Trust in Mobility", together with its growth prospects, is helping build a company culture that will last. In December, we launched a new organizational structure that is focused in two dimensions – Customer & Product – with the objective to create a more effective organization that can capture business opportunities, develop new products that meet or anticipate market changes, and execute efficiently and effectively. We are also reviewing our investment priorities and the focus of our product portfolio to best exploit the opportunities we see for Collaborative Driving to make a difference for our customers' customers.

Since our introduction to the stock market in July 2018 there has been a general revaluation of automotive related stock. The slowdown in LVP, combined with uncertainties regarding the impact of potential tariffs, and the general macro-economic situation, has put pressure on automotive stock prices. At the time of this writing, Veoneer's stock has decreased 31% since its debut on July 2, largely in-line with the decline in our peer automotive index.

Looking at 2019, we expect our organic sales to be flat to slightly down, though based on our launch schedules and further developments of the LVP, we expect the second half of the year to be stronger than the first half.

We are driven by creating products and solutions that prevent injuries, save lives, deliver convenience and ultimately deliver on our purpose to create trust in mobility. It's supported by our commitment to sustainability as a guiding principle for how we conduct our business. This past year, Veoneer took our first steps toward formalizing our own sustainability initiative by adapting Autoliv's sustainability framework and initiated a working group to assess Veoneer's sustainability-related impacts along with the targets and metrics we need to adopt in order to maximize our ability to promote healthier, safer, and more sustainable lives for our customers, employees, and the communities in which we operate.

Thank you for joining us on our journey, and I look forward to keeping you updated of our progress, both at changing our business and changing the world.

Yours sincerely,

Jan Carlson
Chairman, President & CEO
Stockholm February 26, 2018

Veoneer 2018

April

Veoneer a stand-alone company, a subsidiary of Autoliv

May

Major mono vision order with global OEM

June

Veoneer's LIV research platform recognized by CLEPA, the European Association of Automotive Suppliers

July

Listed on New York Stock Exchange and on Nasdaq Stockholm

September

Research advisory board formed with world leading researchers

October

Autonomous Driving Supercomputer designed to meet level 4, High Automation, introduced

November

Included in the OMX Stockholm Benchmark index

December

Major LiDAR order win

Our Technology Showcase

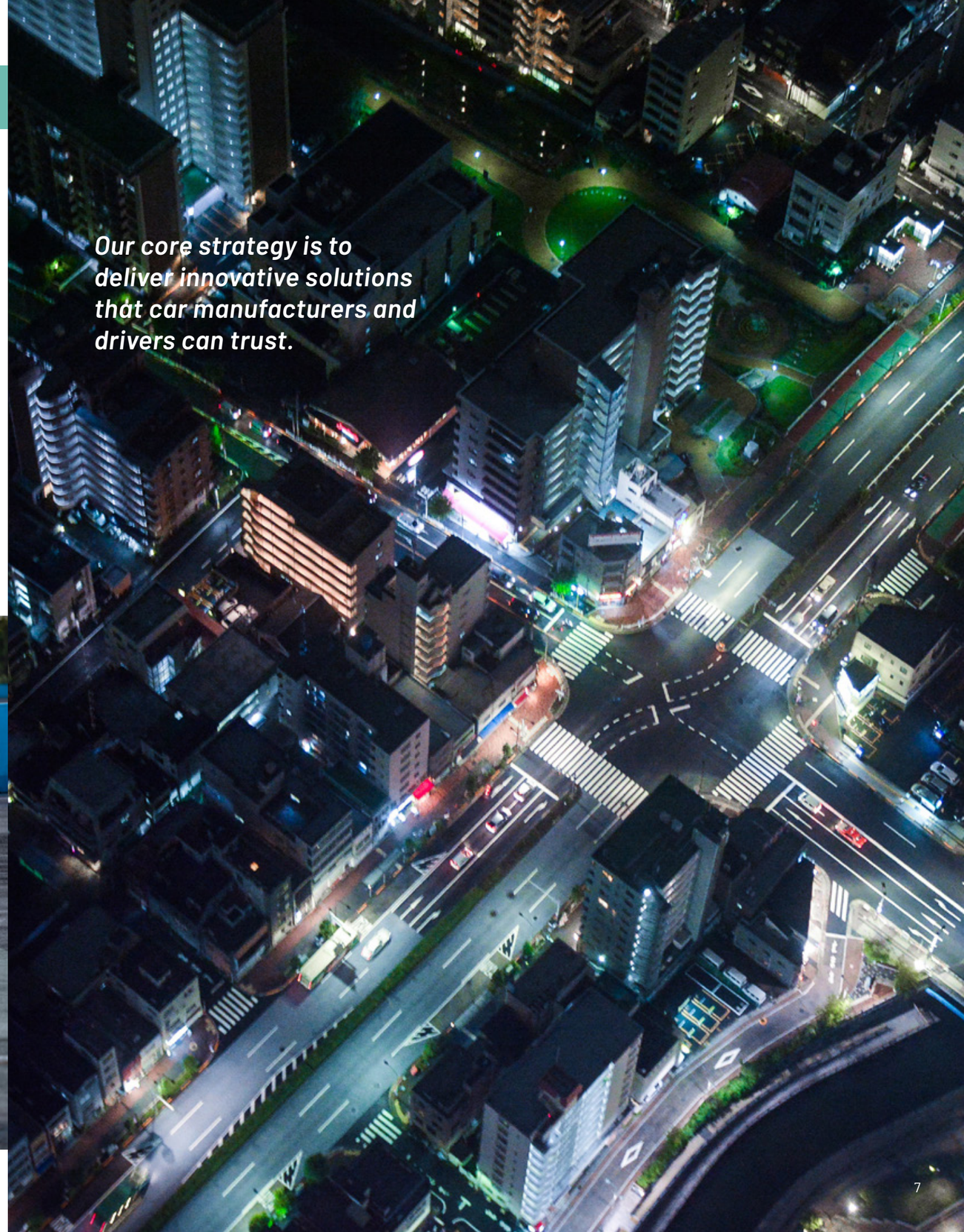
Veoneer is a technology company committed to creating trust in mobility. We produce sensors, control units, software and systems for Advanced Driving Assistance Systems (ADAS), Autonomous Driving (AD), Brake Systems as well as Restraint Control Systems.

Over the last decade, we have delivered more than 4 million cameras and almost 33 million radar sensors along with approximately 750 million electric control units and crash sensors to car manufacturers globally (as Veoneer and as part of Autoliv).

Veoneer has developed an ecosystem of strategic partnerships to complement our internal capabilities. This enables us to be a system integrator and to capitalize on cutting edge technologies by combining resources and capabilities. For example, Veoneer is currently commercializing an automotive grade surround view LiDAR system using Velodyne's scalable LiDAR reference design and core 3D firmware technology. Veoneer will serve as the primary commercial and technical interface to a particular global automaker for this awarded business.

We are also launching our 4th generation vision technologies which will include state-of-the-art in-house developed software algorithms and for the first time incorporate artificial intelligence (AI) technologies to improve the learning capabilities of the technology.

A Technology Company Committed to Creating Trust in Mobility



The automotive industry is more fast-paced and complex than ever. Several mega-trends are impacting the automotive industry: driver support, automated driving & connectivity, the new mobility and electrification.

Veoneer's core strategy is to deliver innovative solutions that car manufacturers and drivers can trust. As technology companies step into the automotive industry, Veoneer's long industry experience and heritage of creating proven solutions that save lives in real-life traffic situations is becoming increasingly important. People trust their lives with our solutions – and innovation, reliability and quality will create trust in mobility.

Our strategic pillars are ***flawless delivery, customer-centric collaboration*** and ***human-centric innovation***. These core pillars have been part of Veoneer's DNA from the start, and through relentless execution, will make Veoneer's strategy a reality.

Flawless Delivery

Veoneer continues to build on its world-leading track record of delivering high quality products to car manufacturers globally. In 2018, Veoneer made strong improvements expanding zero defect performance in its operations and made excellent progress in preventing quality defects from impacting its customers.

"2018 has been a year of great progress in our quality results. Flawless delivery is a core pillar of the Veoneer culture and our teams are proud to build on our great quality heritage," says Steve Brohm, VP Quality.

Customer-Centric Collaboration

Close cooperation with innovative car manufacturers is key to staying on top of the market in terms of functionality and performance. Veoneer works closely with certain car manufacturers to codevelop new generations of products that allow these customers to be first to market and also ensure that Veoneer has a better view of the application from the car manufacturer's perspective.

"We find that customers really appreciate being able to have innovation in a transparent way that is tailored to their specific needs. We are constantly collaborating with our customers across our entire product range and working together in an open way. This is a major contributor to our very strong order intake," says Art Blanchford, EVP North America, China & Korea.

Human-Centric Innovation

LIV 3.0 represents the vision of Veoneer.

We believe that a human-centric approach to innovation is key to innovate systems and tools that will reduce the number of traffic incidents and accidents. Our research vehicle LIV is a platform intended to enable the study and design of trust and collaboration between the driver, the vehicle and the surroundings.

As advanced driving assistance technologies and automated driving technologies are becoming more available, it is becoming increasingly vital that drivers and passengers trust that these automated systems make the right decision. Lack of trust is already a major roadblock for adoption of current available vehicle technology. Many drivers disable vehicle automation, such as lane keep assistance or adaptive cruise control, citing their belief that the functions are unreliable, provide feedback at the wrong times, or are simply annoying.

With the implementation of more advanced systems, cars and drivers are expected to collaborate when driving. For true collaboration, the systems must not only know what is going on outside the vehicle and in the cabin, they must also have the capacity to discern and respond to different driver skill levels and emotions - and the give-and-take must result in collaboration improving over time.

A human-centric approach to innovation will help us innovate the trust needed for future mobility solutions.

Creating Trust in Mobility

The introduction of more advanced technologies assisting the driver, like Advanced Driving Assistance Systems (ADAS) and Autonomous Driving (AD), will be a strong contributor to reaching the UN Sustainable Development Goal #3 Good health and well-being, reducing global deaths and injuries from road traffic accidents by 50%.

Veoneer's business is focused on supporting the SDG#3 by designing, compiling and selling state-of-the-art software, hardware and systems for active safety, autonomous driving, occupant protection and brake control.

Today, 1.4 million lives are lost globally on the roads each year. According to the US National Highway Traffic Safety Administration 94% of serious crashes are the result of human error. For the next 10 years, the majority of cars sold are expected to include more and more advanced active safety technologies, where the car is handling parts of the driving, while the driver is still engaged. This is expected to bring new levels of convenience and safety, benefiting car occupants and society at large.

At Veoneer, we care about our customers and end-users, the environment, our employees and the community. Caring for these stakeholder groups is core when we conduct our business. As a company with stock listed on the New York Stock Exchange and on the Nasdaq Stockholm, Veoneer has a solid governance structure. When spun-off from Autoliv less than one year ago, we also brought with us guidelines and policies, processes, measurement tools and sustainability KPIs. During 2019, our ambition is to develop these further and integrate them in our daily business.

Our work supports the UN Sustainable Development Goal #3

Our Associates are the Architects of Our Success

During 2018, Veoneer hired approximately 1,100 associates in RD&E to support our future sales growth and current development programs.

Associates Dec 31, 2018	
Electronics	7,105
Brake systems	1,452
Corporate	43
Total	**8,600**

A Dynamic Market

The total available market for Automotive Safety electronics is, according to IHS, estimated to grow from around $20 billion in 2017 to close to $50 billion by 2025, indicating more than 10% annual growth rate (CAGR). In 2025, the average active safety content in every vehicle produced is expected to be around $225-275, almost five times more than today.

The Active Safety market is developing rapidly. New partnerships and new products are being introduced and for every model year an increasing number of new cars have Active Safety features available. In 2030, it is predicted that a vast majority of all cars sold will include advanced driving assistance systems, while a fraction of the market will be fully autonomous cars.

This dynamic and fast-growing market provides long-term opportunities for Veoneer. However, the volatile nature of the evolving active safety market and light vehicle production fluctuations make it difficult to predict the precise timing of its development.

For 2019, we are planning for a complex business environment. We are responding to light vehicle production fluctuations and uncertainties even as we prepare for a heavy new program launch schedule beginning in late 2019 and extending into 2020.

Our current customer call-offs and deliveries reflect a weak demand situation in China and Western Europe, which leads us to anticipate a decline in light vehicle production during the first six months of 2019. At this time, we expect demand to stabilize and return to growth during the second half of the year, resulting in the estimated full year light vehicle production being slightly down in 2019 as compared to 2018.

Our sales during the first half of 2019 are expected to remain relatively flat sequentially from the second half of 2018, albeit a decline year over year, and then improve sequentially in the second half of 2019. Consequently, we estimate our organic sales will be flat to decline slightly for the full year 2019 while we estimate the currency translation impact to be approximately (2)% as compared to 2018. As a result of our sales and RD&E development, in combination with the implementation of our market adjustment initiatives during 2019, we expect a weak operating margin and cash flow during the first half of the year. The first quarter in 2019 is expected to be weaker than the fourth quarter in 2018, with an anticipated improvement during the second half of 2019. Based on the market opportunities ahead of us, we expect our 2019 order intake to be at least as strong as our performance in 2018.

In 2030, it is predicted that a vast majority of all cars sold will include advanced driving assistance systems, while a fraction of the market will be fully autonomous cars.*

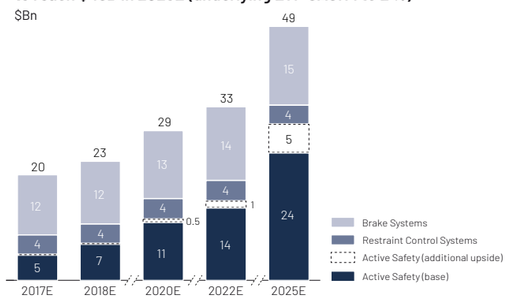
*Market estimations based on IHS

Market and Competitors

TOTAL ADDRESSABLE MARKET (TAM) – Veoneer's TAM, as a technology pure-play in Safety Electronics with a focus on the automotive secular trends of Advanced Driving Assistance System (ADAS) and Highly Automated Driving (HAD) on the road towards Autonomous Vehicles (AV), consists of three main product areas: Active Safety, Restraint Control Systems and Brake Systems.

As outlined below, we estimate the overall TAM in 2018 to be approximately $23 billion, a 13% increase as compared to ~$20 billion in 2017.

Addressable Market including potential opportunity is estimated to reach $49B in 2025E (underlying LVP CAGR 1 to 2 %)



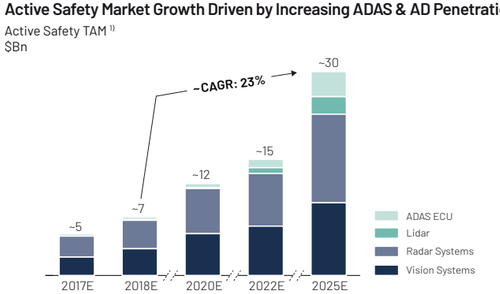
TAM (Total Addressable Market): Active Safety Market includes Radar (Front/Side/Rear), Forward looking Cameras (Mono/Stereo/Night Vision). ADAS ECU, LiDAR and Other (Driver Monitoring, Digital Mapping, Connectivity System - V2V). Source: IHS Automotive Database as of January 2019.

Primarily by the Active Safety Market, we estimate our TAM will grow by a ~10% CAGR from 2018 to ~$33 billion in 2022 and by a ~12% CAGR from 2018 to approximately $49 billion in 2025

ACTIVE SAFETY MARKET – Veoneer's Active Safety market is comprised of the following products; Radar Systems, Vision Systems including Mono and Stereo, Thermal Imaging (Night Driving Assist) and Driver Monitoring Systems, ADAS Electronic Control Units (ECU's), LiDAR systems, and Roadscape positioning, digital mapping including vehicle to vehicle and vehicle to infrastructure communications.

As outlined below we estimate the overall Active Safety market in 2018 to be approximately $7 billion, an increase of more than 40% compared to ~$5 billion in 2017. We estimate our market share to be approximately 12% in 2018 however, based on our strong order intake over the last 3 years we expect our market share to increase in the future.

Active Safety Market Growth Driven by Increasing ADAS & AD Penetration



1) TAM (Total Addressable Market): Active Safety Market includes Radar (Front/Side/Rear), Forward loolking Cameras (Mono/Stereo/Night Vision). ADAS ECU, LiDAS and Other (Driver Monotoring, Digital Mapping, Connectivity System - V2V).

Primarily driven by Radar and Vision Systems, which are the primary sensors required for Level 1 through Level 2+ (Driver Support) systems, we estimate the Active Safety Market will grow by a ~22% CAGR from 2018 to ~$15 billion in 2022 and by a ~23% CAGR from 2018 to ~$30 billion in 2025.

Our main competitors in this market include APTIV, Bosch, Continental, Denso, Magna, Mobileye/Intel (Vision software), Valeo and ZF.

RESTRAINT CONTROL SYSTEMS MARKET – The Restraint Controls Market consists of Passive Safety ECU's and remote crash sensors located around the vehicle which detect the crash and signal to the ECU to deploy the airbags and seatbelt pretensioners in a crash. We estimate this market will remain relatively flat through 2025. However, we see a potential upside to this market as our customers are looking to increase the amount of interface, that is sharing of data and increasing redundancy between the Active and Passive Safety Systems.

We estimate our current market share to be around 26% however, based on our strong order intake over the last 3 years we expect our market share to increase in the future.

Our main competitors include Bosch, Continental, Denso and ZF.

BRAKE SYSTEMS MARKET – The Brake Systems market consists of braking systems excluding the foundation brakes. This market is contrasted by current braking systems for internal combustion engine vehicles versus next generation braking systems for electric vehicles and Hybrid vehicles and vehicle platforms where OEM's are looking to improve fuel efficiency. The latter is Veoneer's primary product focus through VNBS, our joint venture with Nissin Kogyo.

We estimate this market will grow by a ~3% CAGR from around $12 billion in 2018 to ~$15 billion 2025, where the next generation braking systems market is estimated to almost triple while the current braking systems are expected to decline.

Our main competitors include Advics, Bosch, Continental, Mando and ZF.

ORDER INTAKE – See chart on page 3 - In 2018 Veoneer achieved a new record order intake of more than $1.2 billion average annual sales, with an estimated lifetime order value of approximately $5.9 billion.

Within Active Safety the Company also achieved a new record order intake of close to $900 million average annual sales which we estimate a lifetime order value of approximately $3.8 billion.

Order intake has been very strong over the last three years to support Veoneer's sales target for 2022 and beyond.

Over the last three years combined, the order intake of approximately $2.9 billion average annual sales has more than tripled from around $825 million average annual sales over the previous three years combined.

The weaker order intake in 2013 through 2015 is currently reflected in the organic sales decline in 2017 and 2018.

ASSOCIATES – Our RD&E associates are the cornerstone of our commitment to leading through technology and innovation. Over the last 3 years we have added approximately 1,000 engineers per year to reach close to 4,700 in 2018 from nearly 1,800 in 2015. As a consequence, our RD&E net has increased to $466 million from $214 million in 2015. These increases are necessary to support our exceptional order intake, measured in terms of average annual sales, which increased by a 190% CAGR from 2015 to 2018.

Share Information

VEONEER COMMON STOCK is traded on the New York Stock Exchange ("NYSE") while Veoneer Swedish Depositary Receipts (SDRs) are traded on NASDAQ Stockholm's list for large market cap companies.

During 2018, the number of shares outstanding increased slightly by 0.04 million to 87.17 million (excluding dilution). The weighted average number of shares outstanding for the full year 2018, assuming dilution, increased to 87.16 from 87.13 million on June 30th, 2018, which was the first day of trading.

Stock Options (if exercised) and granted Restricted Stock Units (RSUs) could increase the number of shares outstanding by 0.9 million shares in total. Combined, this would add 1.0% to the Veoneer shares outstanding.

On December 31, 2018, 3.0 million shares remain available for Board of Directors authorization.

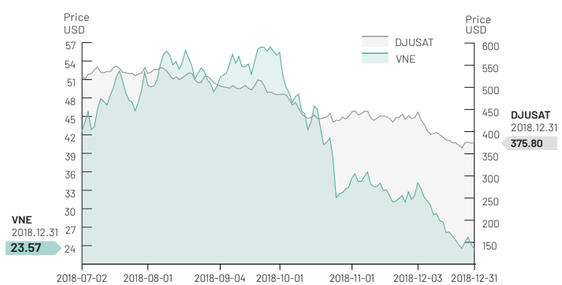
The Company estimates that there were approximately 54,000 beneficial Veoneer owners as of December 31, 2018. Close to 20% of Veoneer's securities were held by U.S.-based shareholders and around 60% by Sweden-based shareholders. Most of the remaining Veoneer securities were held in the U.K., other Nordic countries, Central Europe, Japan and Canada.

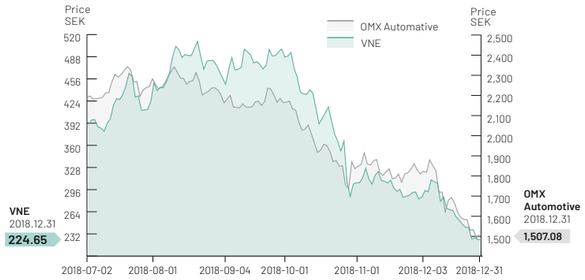
As of December 31, 2018 Veoneer had 87,170,332 shares outstanding, of which 70.7 million shares were held as SDRs.

The following summarizes the share performance of the NYSE and NASDAQ traded shares during 2018:

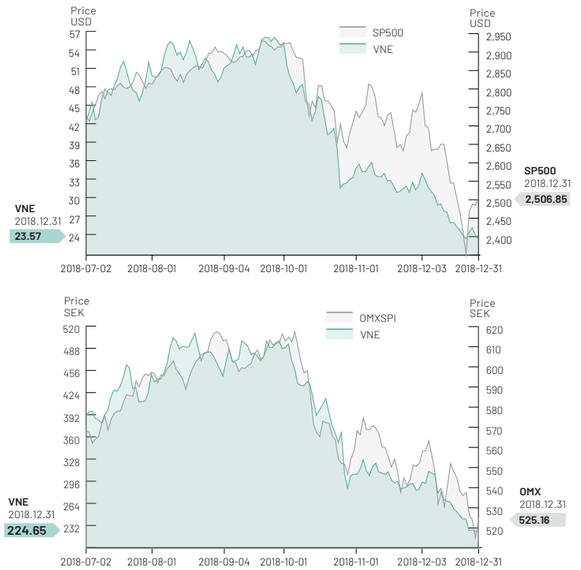
NYSE		NASDAQ	
2018 %-change	-44.74%	2018 %-change	-42.54%
High (2018-08-20)	56.37	High (2018-08-20)	511.00
Low (2018-12-28)	23.57	Low (2018-12-28)	224.65
Avg Volume (2018)	699,742	Avg Volume (2018)	370,563
Avg Volume (2017)	0	Avg Volume (2017)	0
Δ Volume	0.0%	Δ Volume	0.0%
2018 open (2018-07-02)	42.65	2018 open (2018-07-02)	391.00
2018 close (2018-12-28)	23.57	2018 close (2018-12-28)	224.65
All time high (2018-08-20)	56.37	All time high (2018-08-20)	511.00
All time low (2018-12-28)	23.57	All time low (2018-12-28)	224.65
Q3 2018		**Q3 2018**	
High	56.37	High	511.00
Low	42.65	Low	381.10
Close	55.07	Close	490.00
Q4 2018		**Q4 2018**	
High	55.53	High	495.30
Low	23.57	Low	224.65
Close	23.57	Close	224.65

The following compares VNE share performance versus the Dow Jones Auto part index and the OMX Automotive peer groups.





The following compares VNE share performance versus the S&P 500 and the NASDAQ OMX.



The following summarizes the top 10 shareholders of record as of December 31, 2018.

Institution	Dec 31, 2018	% S/O
Cevian Capital AB	8,376,924	9.6%
Alecta Pensionsförsäkring AB (Asset Management)	8,206,200	9.4%
Swedbank Robur Fonder AB	5,623,359	6.5%
Första AP-fonden (AP1)	4,899,726	5.6%
Didner & Gerge Fonder AB	3,957,150	4.5%
AMF Pensionsförsäkringar AB	3,800,000	4.4%
Nordea Investment Management AB (Sweden)	3,513,817	4.0%
Fjärde AP-fonden (AP4)	2,808,645	3.2%
AMF Fonder AB	2,344,843	2.7%
Fidelity Management & Research Company	1,853,049	2.1%
	45,383,713	52.1%

Board of Directors

Jan Carlson
Chairman
President and CEO
Born 1960

Fomer President and Chief Executive Officer of Autoliv, Inc.

Chairman of the Board of Autoliv, Inc., Member of the Board of Directors of BorgWarner Inc. and Telefonaktiebolaget LM Ericsson.

M.Sc. in Physics and Electrical Engineering from University of Linköping in Sweden.

Dependent. Term expires 2021.

Robert W. Alspaugh
Director and Chairman of the Audit Committee
Born 1947

Former CEO of KPMG International. Former Deputy Chairman and COO of KPMG's U.S. practice.

Member of the Board of Directors of Ball Corporation,Triton International Ltd., and DSGI Technologies, Inc. a private company.

BBA in accounting from Baylor University, the U.S.

Independent. Term expires 2021.

Mary Louise Cummings
Director and Member of the Compensation Committee
Born 1967

Professor at Duke University in the Department of Mechanical Engineering and Materials Science and the Duke Institute of Brain Sciences. Director of the Humans and Autonomy Laboratory at Duke and director of Duke Robotics.

Former associate professor at the Massachusetts Institute of Technology (MIT), with appointments in the Department of Aeronautics and Astronautics and in the Engineering Systems Division.

BSc in Mathematics from the U.S. Naval Academy, MSc in Space Systems Engine-er-ing from the Naval Postgraduate School, and PhD in Systems Engineering from the University of Virginia.

Independent. Term expires 2020.

Mark Durcan
Director and Member of the Audit Committee
Born 1961

Former CEO of Micron Technology, Inc., a memory and storage solutions company.

Member of the Board of Directors of Advanced Micro Devices, Inc., AmerisourceBergen Corporation and director of St. Luke's Health System of Idaho.

BSc and MSc in Chemical Engineering from Rice University.

Independent. Term expires 2019.

James M. Ringler
Director, Chair of Veoneer's Compensation Committee and Member of the Nominating and Corporate Governance Committee
Born 1945

Former Vice Chairman of Illinois Tool Works Inc. Former Chairman, President and CEO of Premark International, Inc.

Lead Independent Director of Autoliv, Inc. Serves on the Board of Directors of Teradata Corporation. TechnipFMC plc and JBT Corporation.

Independent. Term expires 2021.

Kazuhiko Sakamoto
Director and Member of the Compensation Committee
Born 1945

Former President of Marubeni Construction Material Lease Co. Ltd, an affiliate of Marubeni Corporation.. Outside auditor of Zenitaka Corporation.

Graduate of Keio University and participant of the Harvard University Research Institute for International Affairs.

Independent. Term expires 2020.

Jonas Synnergren
Director and Member of the Nominating and Corporate Governance Committee
Born 1977

Partner at Cevian Capital AB, investment advisor to the international investment firm, Cevian Capital. Head of Cevian's Swedish office.

MSc in Economics and Business from the Stockholm School of Economics, including studying at HEC Paris.

Independent. Term expires 2019.

Wolfgang Ziebart
Director, Member of the Audit Committee and Chair of the Nominating and Corporate Governance Committee
Born 1950

Former Director Group Engineering, Jaguar Land Rover. Former President & CEO of Infineon Technologies AG.

Chairman of the Supervisory Board of Nordex and member of the Supervisory Board of ASML, Inc.

Independent. Term expires 2020.

Executive Management Team

Jan Carlson
Chairman, President and CEO
Born 1960
Nationality: Swedish

Education: MSc in Physics and Electrical Engineering from the University of Linköping, Sweden.

Background: 30 years of industry experience. Previous engagements include Chairman, President and CEO of Autoliv, President of Autoliv Electronics, VP of Engineering at Autoliv and President Autoliv Europe.

Board service: Chairman of the Board of Autoliv Inc., Board member of BorgWarner Inc. and member of its compensation committee, Board member of Telefonaktiebolaget LM Ericsson and member in its Technology and Science Committee.

Mathias Hermansson
CFO and EVP of Financial Affairs
Born 1972
Nationality: Swedish

Education: Business Administration at the University of Gothenburg, Sweden and at the University of Edinburgh, UK.

Background: Vice President Finance of Autoliv Electronics, CEO of NC Management AB, Executive Chairman of MTGx, the digital division of the Swedish public media company Modern Times Group AB. CFO of Modern Times Group AB.

Board service: Board member of Catena Media plc, chairs its compensation committee and Board member of Tempest Security AB.

Mathias Hermansson will be replaced by Mats Backman as of March 1, 2019.

Mikko Taipale
EVP Human Resources
Born 1970
Nationality: Finnish

Education: Master of Laws, University of Lapland, Finland

Background: VP, Human Resources of Autoliv Electronics, various HR leadership positions at Telia AB, including Vice President HR, Mobility Services and Vice President, HR, Region Europe.

Lars Sjöbring
EVP Legal Affairs, General Counsel and Secretary General Counsel
Born 1967
Nationality: Swedish and U.S.

Education: Master of Law degrees from the University of Lund, Sweden, and Amsterdam School of International Relations (ASIR) in the Netherlands; and a Master of Corporate Law degree from Fordham University School of Law in New York.

Background: Group VP, Legal Affairs, General Counsel and Secretary of Autoliv, Senior Vice President and General Counsel of Transocean Ltd, Telia AB (the predecessor to TeliaSonera AB), Skadden Arps, Slate, Meagher and Flom LLP; and Nokia Corporation.

Thomas Jönsson
EVP Communications & IR
Born 1966
Nationality: Swedish

Education: Business Administration at the University of Stockholm, Sweden.

Background: Group Vice President Communications of Autoliv, and an international career in communications working for Intel Corporation, Nokia and TeliaSonera AB.

Art Blanchford
EVP Business Units NACK (North America, China & Korea)
Born 1971
Nationality: American

Education: Executive MBA from Ross School of Business, University of Michigan and BSc in Mechanical Engineering from Tennesee Technological University

Background: A long career at Autoliv, including VP, Sales & Marketing for Autoliv Electronics, President of Autoliv Greater China, Vice President Global Business Development, Vice President of the global General Motors business unit of Autoliv and various engineering, program management, operations and sales positions.

Nishant Batra
CTO and EVP Technology, Product & Strategy
Born 1978
Nationality: Indian

Education: MBA from INSEAD, France, and M.Sc. degrees in telecommunications and computer science from Southern Methodist University in Dallas.

Background: Batra has worked within telecom and software throughout his career, from smaller start-ups to heading the Product Area Networks at Ericsson. He has lived and worked in four countries, experiencing both emerging and developed markets, and has carried out multi-functional roles in product management, sales, technology, and general management.

Peter Rogbrant
EVP Technical Competence Centers (acting)
Born 1975
Nationality: Swedish

Education: Bachelor's degree in Computer Sciences from the School of Economics in Gothenburg

Background: Before joining Autoliv Electronics in 2016, Peter Rogbrant served as the Chief Technology Officer at the video game developer Ghost Games EA, and head of Technology & Solution Delivery at Volvo Group Telematics. He has served in various positions at AB Volvo.

Steve Rodé
EVP Operations
Born 1961
Nationality: Canadian

Education: B.Sc. Mechanical Engineering, University of Waterloo.

Background: More than 30 years of experience in automotive, with a background in production, engineering and quality at Autoliv, including positions as Senior Vice President, Operations for Autoliv Electronics, President of Passive Safety Electronics, Acting President of Autoliv Electronics, and President of the Business Area Electronics.

Creating **Trust in Mobility**

OUR STRATEGY

Deliver Innovative Solutions You Can Trust

OUR CORE PILLARS

Flawless Delivery
Customer-Centric Collaboration
Human-Centric Innovation

OUR BELIEFS

Burning Curiosity
Passion for Excellence
Bold Honesty