



Veoneer estimates full year 2020 total order book and new order intake

Stockholm, Sweden, January 7, 2021: The automotive technology company Veoneer, Inc. (NYSE: VNE and SSE: VNE SDB) estimates its current total order book value for full year 2020 to be approximately \$14 billion. During 2020, Veoneer divested its brake control business with an estimated order book value of around \$4 billion, which is excluded from the current estimate. Reductions in the expectations for the global light vehicle production until 2025 further reduced the order book estimate by about \$1 billion compared to the estimate from one year ago.

Lifetime value of the new order intake for the full year 2020 is estimated to be approximately \$2.6 billion, corresponding to an average annual new order intake value of around \$530 million, of which around 65% is for Active Safety orders. Despite the generally lower order activity in the market resulting from the COVID-19 pandemic, this new order intake value represents an increase of around 10% compared to the 2019 new order intake.

Veoneer estimates its share of Active Safety orders for 2020 to be around 15%, which is above its current sales market share. Due to the COVID-19 pandemic, the Company further estimates that the total Active Safety sourcing for 2020 was reduced by more than 40% compared to the expectations at the beginning of 2020.

As previously communicated, Veoneer expects to report a return to Organic sales growth in the fourth quarter of 2020 and a return to growth over the market for the second half of 2020. It also expects the organic sales growth to accelerate in 2021.

Veoneer earnings report for the fourth quarter of 2020 is currently planned for Wednesday, February 3, 2021.

This report is information that Veoneer, Inc. is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the EVP Communications and IR set out above, at 08:30 CET on Thursday January 7, 2021.

Definitions:

Order Book - Estimated total future sales attributable to documented new business awarded, based on estimated product volumes and pricing and exchange rates.

Order Intake - Estimated future 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 - Estimated total lifetime sales attributable to documented new business awarded based on estimated product volumes and pricing, and exchange rates.

Organic Sales and Organic Sales Growth - Represent the increase or decrease in the overall U.S. dollar net sales and percentage change on a comparable basis thereby excluding any structural impacts. This facilitates separate discussions of the impact of acquisitions and divestitures and exchange rates on the Company's performance.

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Veoneer designs, develops, manufactures and sells products and solutions for Active Safety, Autonomous Driving, and Occupant Protection. Our purpose is to create trust in mobility. Veoneer is a new technology company that is building on a heritage of more than 60 years of automotive safety development. Veoneer and its joint-ventures has 7,400 employees in 12 countries. Headquartered in Stockholm, Sweden, Veoneer is listed on the New York Stock Exchange and on Nasdaq Stockholm.

Safe Harbor Statement: This report contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements contained in this report other than statements of historical fact, including without limitation, statements regarding management's examination of historical operating trends and data, estimates of future sales (including estimates related to order intake and order book), organic sale and organic sales growth or other future operating performance or financial results, are 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. We have based these forward-looking statements on our current expectations and assumptions and/or data available from third parties about future events and trends that we believe may affect our financial condition, results of operations, business strategy, short-term and long-term business operations and objectives and financial needs.

New risks and uncertainties arise from time to time, and it is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. Factors that could cause actual results to differ materially from these forward-looking statements include, without limitation, the following: general economic conditions; the cyclical nature of automotive sales and production; changes in general industry and market conditions or regional growth or decline; further decreases in light vehicle production; impact of COVID-19 on our customers and their production and product launch schedules; impact of COVID-19 on the Company's financial condition, business operations and liquidity; impact of COVID-19 on our suppliers and availability of components for our products; our ability to complete the transaction contemplated by the non-binding agreement with Qualcomm Technologies, which is subject to the negotiation and documentation of a definitive agreement; the development of the software and integrated platform contemplated by the non-binding agreement with Qualcomm Technologies; our

ability to achieve the intended benefits from our separation from our former parent; our ability to be awarded new business or loss of business from increased competition; higher than anticipated costs and use of resources related to developing new technologies; higher raw material, energy and commodity costs; component shortages; changes in customer and consumer preferences for end products; market acceptance of our new products; dependence on and relationships with customers and suppliers; our ability to share RD&E costs with our customers; unfavorable fluctuations in currencies or interest rates among the various jurisdictions in which we operate; costs or difficulties related to the integration of any new or acquired businesses and technologies; successful integration of acquisitions and operations of joint ventures; successful implementation of strategic partnerships and collaborations; product liability, warranty and recall claims and investigations and other litigation and customer reactions thereto; higher expenses for our pension and other post-retirement benefits, including higher funding needs for our pension plans; work stoppages or other labor issues; possible adverse results of future litigation, regulatory actions or investigations or infringement claims; our ability to protect our intellectual property rights; tax assessments by governmental authorities and changes in our tax rate; dependence on key personnel; legislative or regulatory changes impacting or limiting our business; political conditions; and other risks and uncertainties contained in the Company's quarterly reports and Annual Report on Form 10-K.

For any forward-looking statements contained in this report 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 revise or publicly release the results of any revision to these forward-looking statements, except as required by law. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements.