



Veoneer announces planned date for closing of merger and future CEO

Stockholm, Sweden, March 24, 2022: Today, the automotive technology company Veoneer, Inc. (NYSE: VNE and SSE: VNE SDB), announced that, in connection with the previously announced merger agreement among Veoneer, SSW Holdco LP, SSW Merger Sub Corp, and QUALCOMM Incorporated (NASDAQ: QCOM), the parties have agreed that the closing of the merger will take place on April 1, 2022, subject to the continued condition that no governmental law or order has the effect of restraining, enjoining, rendering illegal or otherwise prohibiting the consummation of the merger on such date.

Upon the closing of the merger, Veoneer's new owners, SSW, plan to appoint Jacob Svanberg, currently Senior Vice President Lidar Product Area and Corporate Development, as Veoneer's new CEO. Jan Carlson, who has been the Company's Chairman, President & CEO since its inception in 2018, will leave his operational and Board roles in Veoneer, and be appointed Advisor to the Board and CEO.

In preparation of the anticipated closing, the ability to convert between Swedish Depository Receipts ("SDRs") and common stock will be suspended as of March 28, 2022 at 3 p.m. CET. The last day of trading of common stock on NYSE and SDRs on Nasdaq Stockholm is anticipated to be March 31, 2022, and the delisting of the SDRs is expected to occur on April 4, 2022 if the closing of the merger occurs on April 1, 2022.

Upon closing, holders of Veoneer common stock will be entitled to receive the full \$37.00 per share, and the holders of Veoneer SDRs will be entitled to the corresponding amount in SEK per SDR, in accordance with the General Terms and Conditions for the SDRs.

Further information regarding the leadership changes and Veoneer's forward focus will be given in conjunction with the closing of the merger.

Veoneer's regulatory filings related to this announcement will be found at: <https://www.veoneer.com/en/sec-filings>.

All published information regarding Veoneer ownership matters can also be found at www.veoneer.com.

This information is such information that Veoneer 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 March 24, 2022.

For more information please contact:

Thomas Jönsson, EVP Communications & IR,
thomas.jonsson@veoneer.com, tel +46 (0)8 527 762 27

***Veoneer, Inc.** is a worldwide leader in automotive technology. Our purpose is to create trust in mobility. We design, manufacture and sell state-of-the-art software, hardware and systems for occupant protection, advanced driving assistance systems, and collaborative and automated driving to OEMs globally. Headquartered in Stockholm, Sweden, Veoneer has 7,100 employees in 11 countries. In 2021, sales amounted to \$1.66 billion. The Company is building on a heritage of close to 70 years of automotive safety development. In 2018, Veoneer became an independent, publicly traded company listed on the New York Stock Exchange (NYSE: VNE) and on the Nasdaq Stockholm (SSE: VNE SDB).*

Veoneer Forward-Looking Statements

This document may include "forward-looking" statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, without limitation, statements relating to the completion of the merger. In this context, forward-looking statements often address expected future business and financial performance and financial condition, and often contain words such as "expect," "anticipate," "intend," "plan," "believe," "seek," "see," "will," "would," "target," similar expressions, and variations or negatives of these words. The reader is cautioned not to rely

on these forward-looking statements. Forward-looking statements by their nature address matters that are, to different degrees, uncertain, such as statements about the consummation of the proposed merger and the anticipated benefits thereof. These and other forward-looking statements are not guarantees of future results and are subject to risks, uncertainties and assumptions that could cause actual results to differ materially from those expressed in any forward-looking statements, including the failure to consummate the proposed merger or to make any filing or take other action required to consummate such merger in a timely matter or at all. The inclusion of such statements should not be regarded as a representation that any plans, estimates or expectations will be achieved. You should not place undue reliance on such statements. Risks and uncertainties include, but are not limited to: (i) the merger may involve unexpected costs, liabilities or delays; (ii) the failure to satisfy the conditions to the consummation of the transaction, including the receipt of certain governmental and regulatory approvals on the terms or at the timing expected; (iii) the occurrence of any event, change or other circumstance that could give rise to the termination of the merger agreement; (iv) operating costs, customer loss and business disruption (including, without limitation, difficulties in maintaining relationships with employees, customers, clients or suppliers) may be greater than expected; (v) risks related to diverting management attention from ongoing business operations; (vi) the business of Veoneer may suffer as a result of uncertainty surrounding the merger or the potential adverse changes to business relationships resulting from the proposed merger; and (vii) the outcome of any legal proceedings that may be instituted against Veoneer or Qualcomm and SSW related to the merger agreement or the transactions contemplated thereby. The foregoing list of factors is not exhaustive. Consequences of material differences in results as compared with those anticipated in the forward-looking statements could include, among other things, business disruption, operational problems, financial loss, legal liability to third parties and similar risks, any of which could have a material adverse effect on Veoneer's financial condition, results of operations, credit rating or liquidity.

You should carefully consider the foregoing factors and the other risks and uncertainties relating to Veoneer described in Veoneer's Annual Report on Form 10-K for the most recently completed fiscal year, and other reports and documents filed by Veoneer from time to time with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Copies of these filings are available online at www.sec.gov. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and Veoneer assumes no obligation and does not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise. Veoneer does not give any assurance that it will achieve its expectations.