

Creating a Trusted Leader in Mobility

May 31, 2018



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This presentation 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 Veoneer, Inc. or its management believes or anticipates may occur in the future. All forward-looking statements, including without limitation, statements related to the completion and timing of the proposed spin-off; the future performance of the Electronics business on a stand-alone basis if the spin-off is completed; the expected strategic, operational and competitive benefits of the proposed spin-off; ; other targets regarding Veoneer's performance as a stand-alone entity; management's examination of historical operating trends and data, as well as estimates of future sales, operating margin, market trends, cash flow or other future operating performance or financial results, 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, difficulties and risks associated with Veoneer operating as an independent public company; disputes resulting from the spin-off; expected benefits of the spin-off taking longer than anticipated to realize; changes in light vehicle production; fluctuation in vehicle production schedules for which Veoneer is a supplier, changes in general industry and market conditions or regional growth or decline; costs and difficulties related to the implementation of acquisitions, joint ventures, strategic partnerships and other collaborations; loss of business from increased competition; higher raw material, fuel and energy costs; changes in consumer and customer preferences for end products; market acceptance of our new products; customer losses; changes in regulatory conditions; customer bankruptcies, consolidations, or restructurings; divestiture of customer brands; unfavorable fluctuations in currencies or interest rates among the various jurisdictions in which we operate; component shortages; market acceptance of our new products; continued uncertainty in pricing negotiations with customers; our ability to be awarded new business; product liability, warranty and recall claims and investigations and other litigation and customer reactions thereto; higher expenses for our pension and other postretirement benefits, including higher funding requirements for our pension plans; work stoppages or other labor issues; possible adverse results of pending or future litigation or infringement claims; our ability to protect our intellectual property rights; negative impacts of governmental investigations and associated litigation relating to the conduct of our business; tax assessments by governmental authorities and changes in our effective tax rate; dependence on key personnel; legislative or regulatory changes impacting or limiting our business; political conditions; dependence on and relationships with customers and suppliers; 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 Registration Statement on Form 10 and any amendments thereto.

Agenda: Stockholm & New York, May 31/ June 4

VEONEER

12.30	Welcome	Thomas Jönsson
12.35	Creating a Trusted Leader in Mobility	Jan Carlson
13.05	Our Market and Sales Outlook	Art Blanchford
13.20	Operations and Technology	Johan Löfvenholm, Ola Boström, Eric Coelingh, Salah Hadi
14.10	Leg Stretch/ Coffee	
14.25	Value Creation	Mathias Hermansson
14.55	Q&A	Jan, Johan, Mathias
15.25	CEO Conclusion & Good Bye!	

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Creating a Trusted Leader in Mobility

Jan Carlson
Chief Executive Officer



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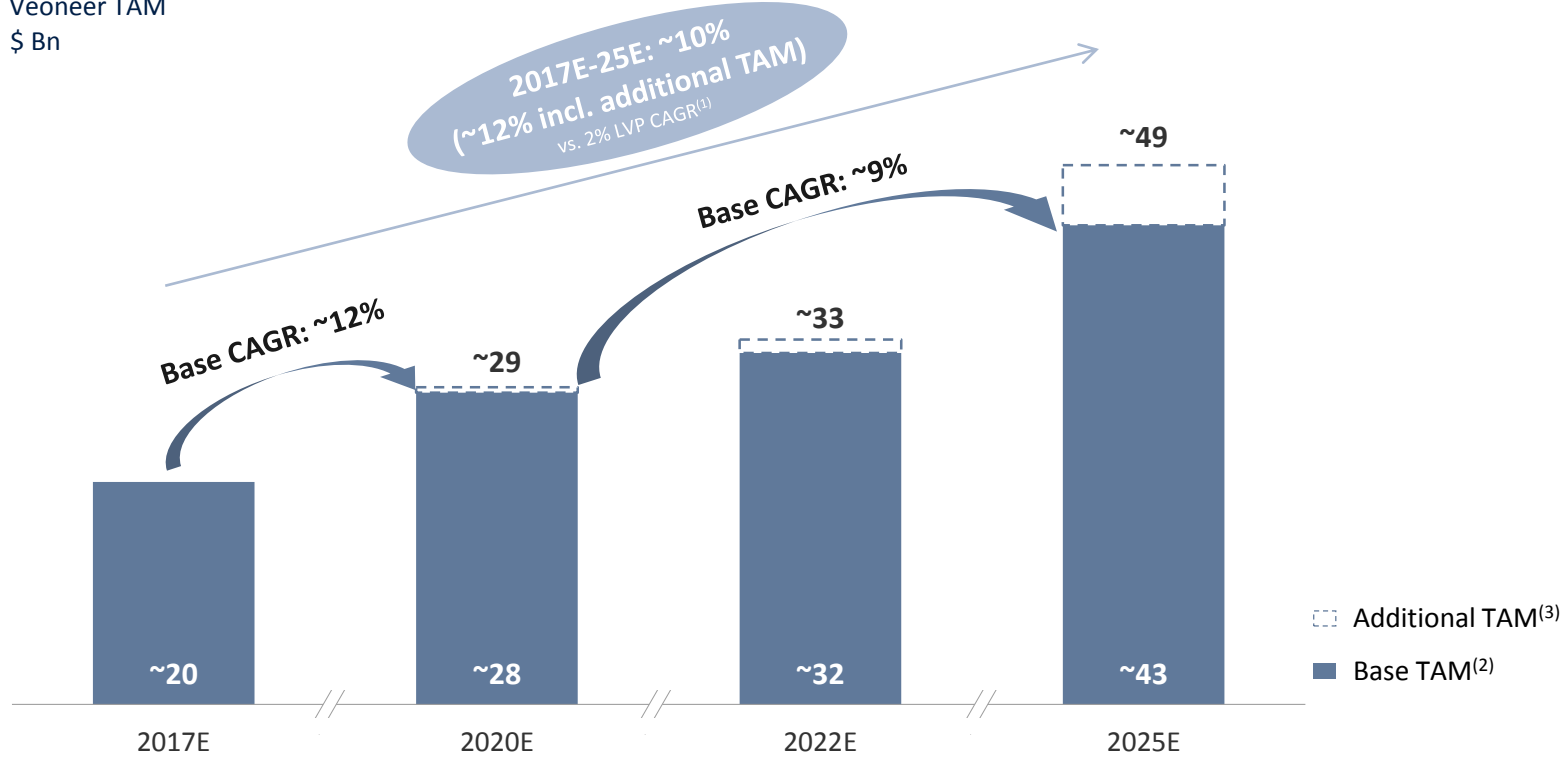


A photograph of two women in an office setting. The woman on the left is smiling broadly, looking upwards and to the right. The woman on the right is also smiling, looking down and to the left. They appear to be in a collaborative work environment.

Our Purpose
Creating Trust in Mobility

Addressing a Market of Around \$43 Bn in 2025

Upside TAM Market Opportunity ~\$6 Bn in Active Safety
 Veoneer TAM
 \$ Bn



(1) Source: IHS May 2018.

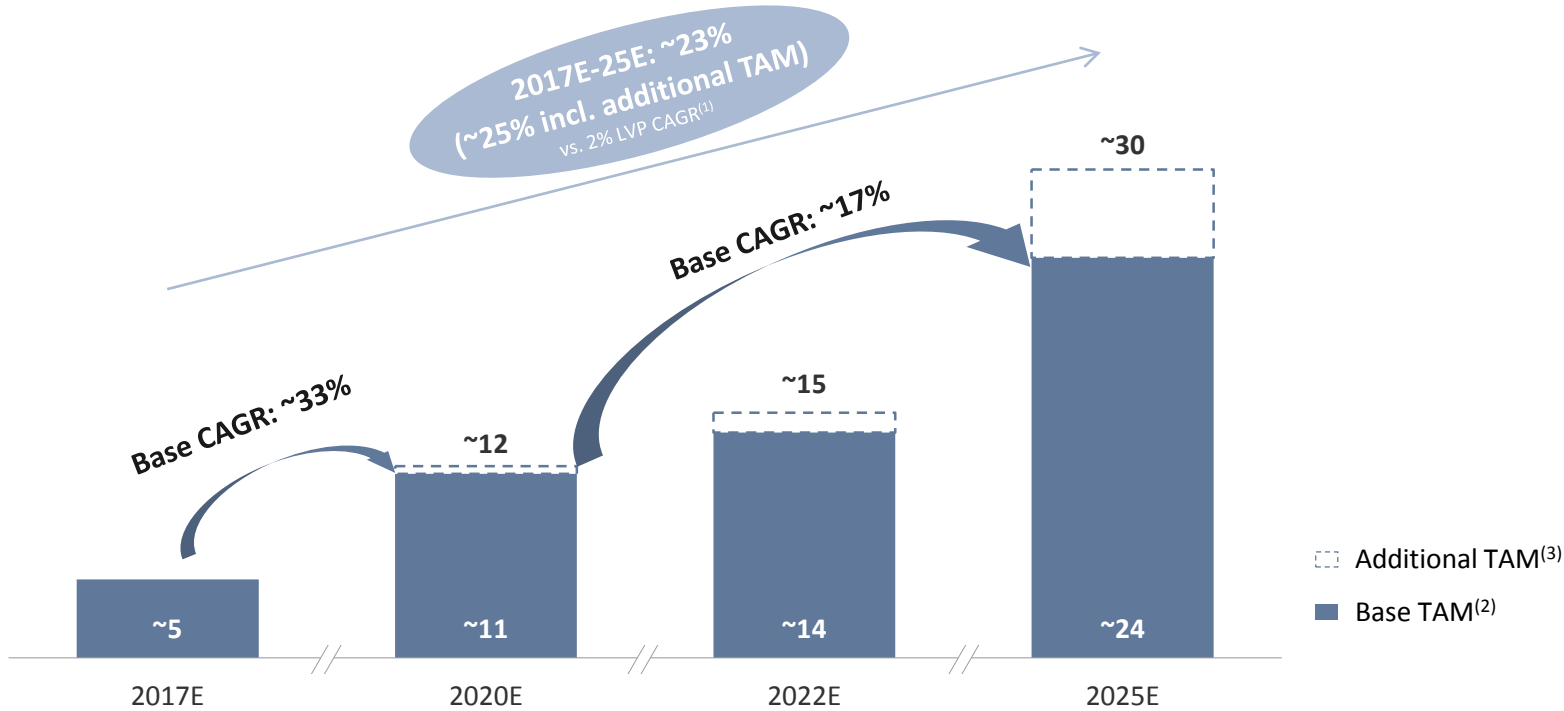
(2) TAM (Total Addressable Market); Active Safety Market includes Radar (Front/Side/Rear), Forward looking Cameras (Mono/Stereo/Night Vision), ADAS ECU and LiDAR

(3) Includes additional Active Safety Market TAM from Driver Monitoring, Digital Mapping, Connectivity System – V2V

Substantial Growth in Active Safety Market

Active Safety Market Growth Driven by Increasing ADAS & AD Penetration

Active Safety TAM
\$ Bn



(1) Source: IHS May 2018.

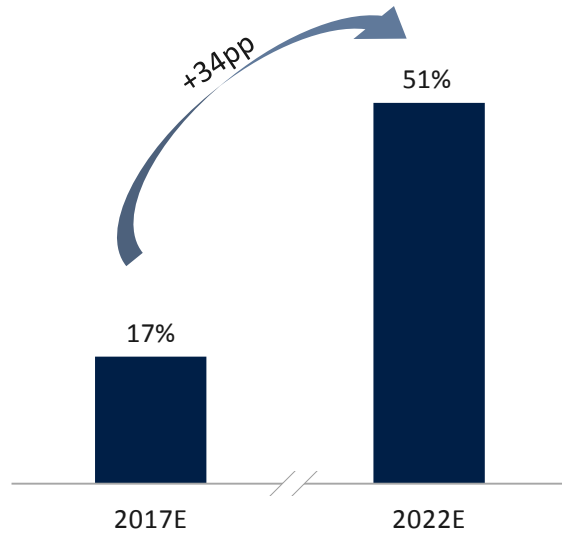
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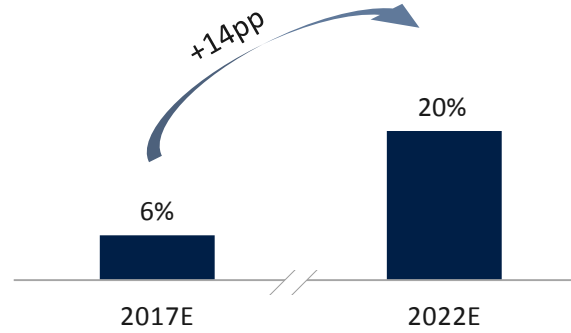


Take Rate Increases Drive Content per Vehicle in Active Safety

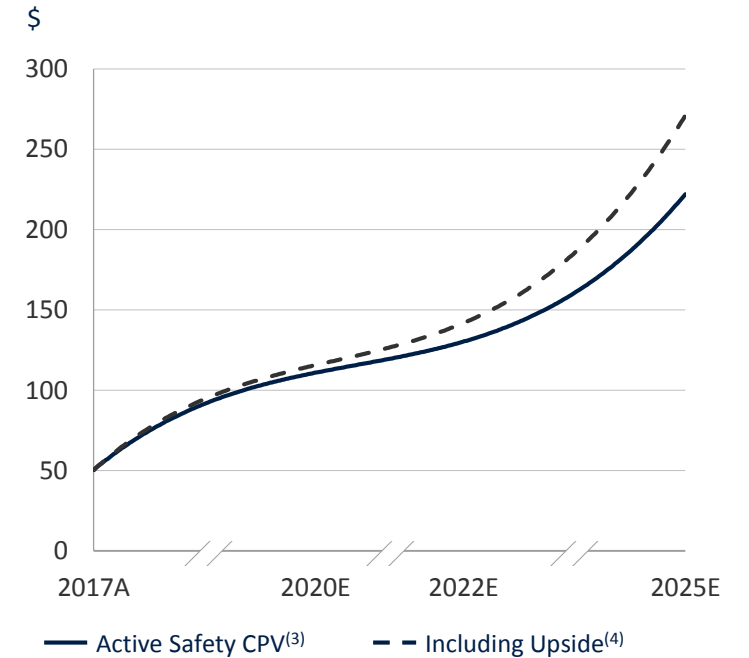
Forward Looking Cameras⁽¹⁾
Take Rates



Radars⁽²⁾
Take Rates



Active Safety CPV ~\$225 to \$275 in 2025
Content per Vehicle



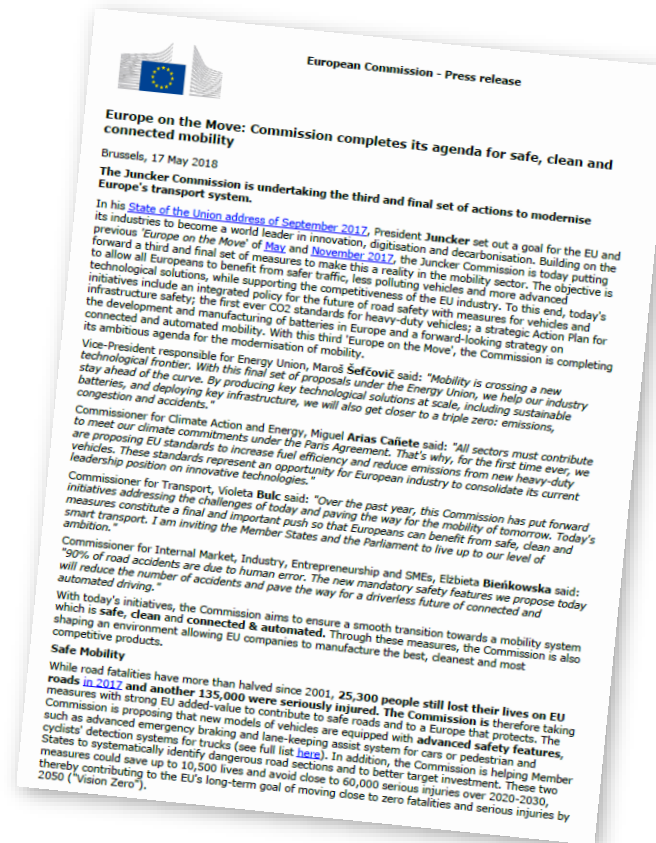
(1) Including Mono and Stereo Vision, assumes 1 camera per vehicle
 (2) Radar includes LRR: Long Range Radar; MRR: Multi Range Radar, 4 corner radar, assumes 5 radars per vehicle
 (3) Active Safety Market CPV includes Radar (Front/Side/Rear), Forward Looking Cameras (Mono/Stereo/Night Vision), ADAS ECU and LiDAR
 (4) Includes additional Active Safety Market CPV from Driver Monitoring, Digital Mapping and Connectivity System – V2V

May 17, 2018 Proposed EU Mandate New Systems and Features Set to Become Mandatory in Europe by 2021

Active Safety Impact from EU Mandate

- 1) Advanced Emergency Braking
- 2) Alcohol interlock installation
- 3) Drowsiness and attention detection
- 4) Event (accident) data recorder
- 5) Emergency stop signal
- 6) Intelligent speed assist
- 7) Lane keep assist
- 8) Reversing camera or detection system

Source: European Commission



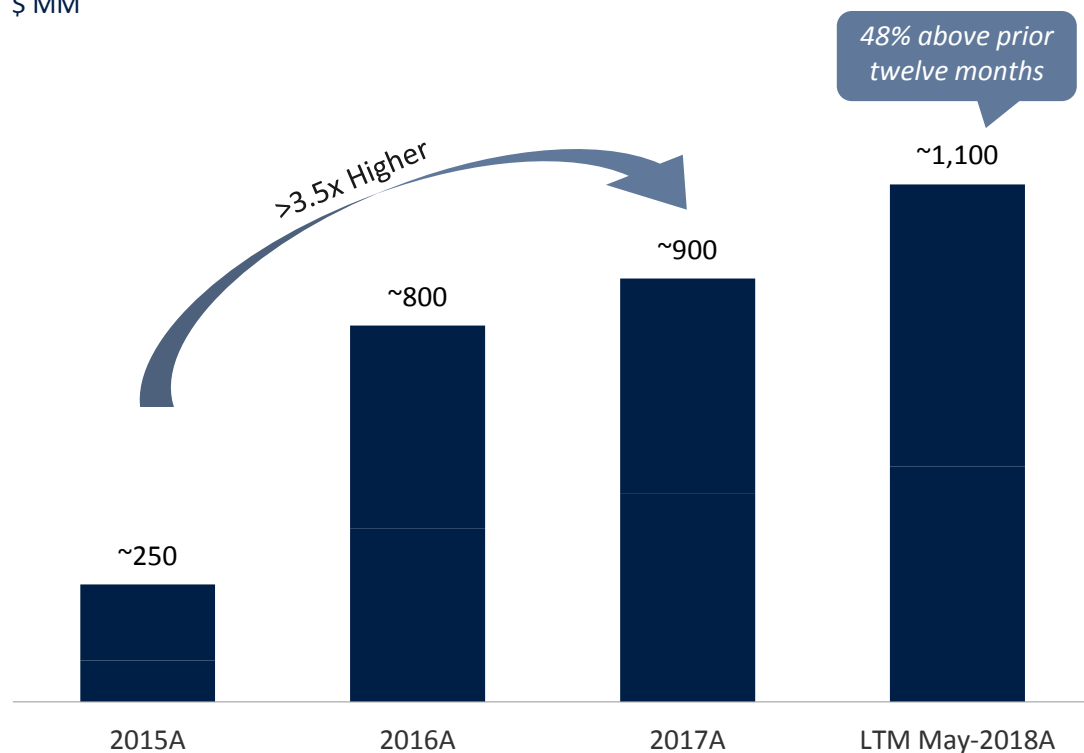
Continued Execution Since Capital Markets Day – Sept. 2017

- ✓ Increased customer penetration
 - Record order intake over LTM
 - Level 3 System award – including Zenuity software
 - Major vision contract with Asian based OEM
 - Major vision contract with a major global OEM
 - Driver monitoring system contract with a major global OEM
- ✓ Complementary acquisition in LiDAR
- ✓ Added 500 software engineers



Tremendous Order Intake Increase Over Last Three Years

Veoneer Order Intake Evolution⁽¹⁾
\$ MM



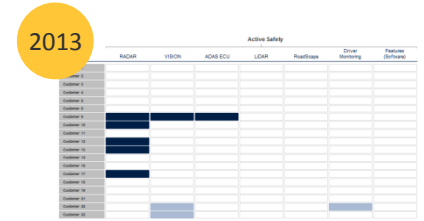
Selected Recent Business Wins

Active Safety	Q2 2018	First Mono-Vision order with major Global OEM
	Q2 2018	First Driver Monitoring system order with major Global OEM
	Q1 2018	First Level 3 System order in China with Radar, Camera, ECU, and Software
	Q4 2017	Large Vision order with Asian OEM
	Q4 2017	First LiDAR order, from major US OEM
	Q2 2017	Repeat Radar order with European OEM
RCS	Q2 2017	Latest generation RCS major award with US OEM
Brake Systems	Q4 2017	Second Brake award with major US OEM

⁽¹⁾ \$ value represents expected average annualized sales from respective years order intake, disclosure of orders will not be made regularly, based on when the orders were awarded

Active Safety Customer Base Strengthened...

Sept-2017 CMD



Active Safety

Customer	RADAR			VISION			ADAS ECU			LiDAR			RoadScape			Driver Monitoring			Features (Software)		
Customer 1	[Technical Qualification]			[Technical Qualification]			[Technical Qualification]			[Technical Qualification]											
Customer 2	[Technical Qualification]			[Awarded Business]			[Technical Qualification]									[Technical Qualification]					
Customer 3	[Technical Qualification]																				
Customer 4																					
Customer 5																					
Customer 6																					
Customer 9	[Awarded Business]			[Awarded Business]			[Awarded Business]			[Technical Qualification]											
Customer 10	[Awarded Business]			[Technical Qualification]						[Technical Qualification]						[Technical Qualification]					
Customer 11	[Awarded Business]			[Technical Qualification]						[Technical Qualification]			[Awarded Business]			[Technical Qualification]					
Customer 12	[Awarded Business]			[Technical Qualification]						[Technical Qualification]			[Awarded Business]			[Awarded Business]					
Customer 13	[Awarded Business]																				
Customer 14	[Technical Qualification]			[Technical Qualification]			[Technical Qualification]			[Technical Qualification]											
Customer 15	[Technical Qualification]			[Technical Qualification]			[Technical Qualification]			[Technical Qualification]											
Customer 17	[Awarded Business]			[Technical Qualification]			[Technical Qualification]			[Technical Qualification]											
Customer 18	[Technical Qualification]			[Technical Qualification]			[Technical Qualification]			[Technical Qualification]						[Technical Qualification]					
Customer 19	[Technical Qualification]			[Technical Qualification]																	
Customer 21																					
Customer 22	[Awarded Business]			[Awarded Business]			[Awarded Business]			[Technical Qualification]			[Technical Qualification]			[Awarded Business]					
Customer 23	[Technical Qualification]			[Technical Qualification]			[Technical Qualification]			[Technical Qualification]			[Technical Qualification]								
Total	14	10	6	13	8	3	9	5	2	9	2	0	1	1	1	5	2	0	4	2	1

Bid List
 Technical Qualification
 Awarded Business

✓ **Achieved broad customer base for Active Safety products by CMD 2017**

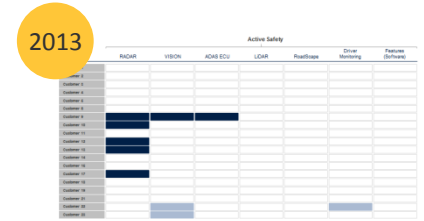
- On bid list for 14 OEM customers, technical qualification for 12 customers and 8 awarded business
- First awarded customers in RoadScape and Features (Software)

...With Accelerating Pace of Customer Wins

Broad & Diversified Customer Base Today

May-2018

Active Safety



Customer	RADAR		VISION		ADAS ECU			LiDAR		RoadScope			Driver Monitoring			Features (Software)					
Customer 1																					
Customer 2																					
Customer 3																					
Customer 4																					
Customer 5																					
Customer 6																					
Customer 9																					
Customer 10																					
Customer 11																					
Customer 12																					
Customer 13																					
Customer 14																					
Customer 15																					
Customer 17																					
Customer 18																					
Customer 19																					
Customer 21																					
Customer 22																					
Customer 23																					
Total	17	13	8	16	9	5	11	8	3	11	4	1	3	1	2	10	5	1	6	4	2

■ Bid List
 ■ Technical Qualification
 ■ Awarded Business

Red = Customer Progression Since September 2017 CMD

- ✓ **Accelerating rate of winning business**
 - On bid list for 19 OEM customers, technical qualification for 16 customers and 10 awarded business
 - First awarded business in LiDAR, Driver Monitoring RoadScope and Software Features
 - Secured orders in all product of our portfolio

Significant Ramp-up of Active Safety New Program Launches as of Sept – 2017 CMD

Vision

- Europe (SOP 2018)
- Europe (SOP 2019)
- Asia (SOP 2018)

ADAS ECU

- Europe (SOP 2019)

Night Vision

- North America (SOP 2020)

Advanced ADAS Software

- Europe (SOP 2019)

Radar 24 GHz NB

- Europe (SOP 2020)
- Asia (SOP 2019)
- North America (SOP 2019)

Radar 77GHz

- Europe (SOP 2019)
- Asia (SOP 2019)
- North America (SOP 2019)



Significant Ramp-up of Active Safety New Program Launches as of May – 2018

Vision

- Europe (SOP 2018, 2019)
- Asia (SOP 2018, 2019, 2020)
- Major Global OEM (SOP 2022)

ADAS ECU

- Europe (SOP 2019)
- Asia (SOP 2020)

Night Vision

- North America (SOP 2018, 2020)

Advanced ADAS Software

- Europe (SOP 2019)
- Asia (SOP 2020)

Radar 24 GHz NB

- Europe (SOP 2020)
- Asia (SOP 2019)
- North America (SOP 2018, 2019)

Radar 77GHz

- Europe (SOP 2019)
- Asia (SOP 2019, 2020)
- North America (SOP 2019)

RoadScape™

- North America (SOP 2020)

Driver Monitoring System

- North America (SOP 2020)

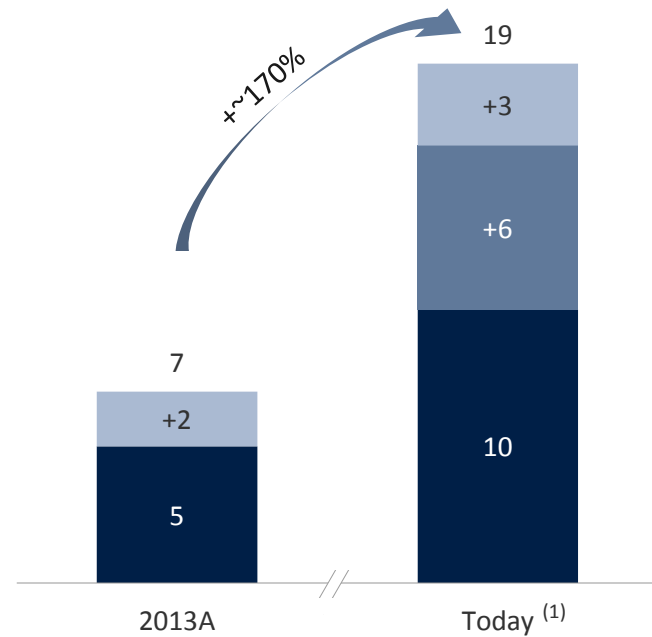
LiDAR

- North America (SOP 2018)

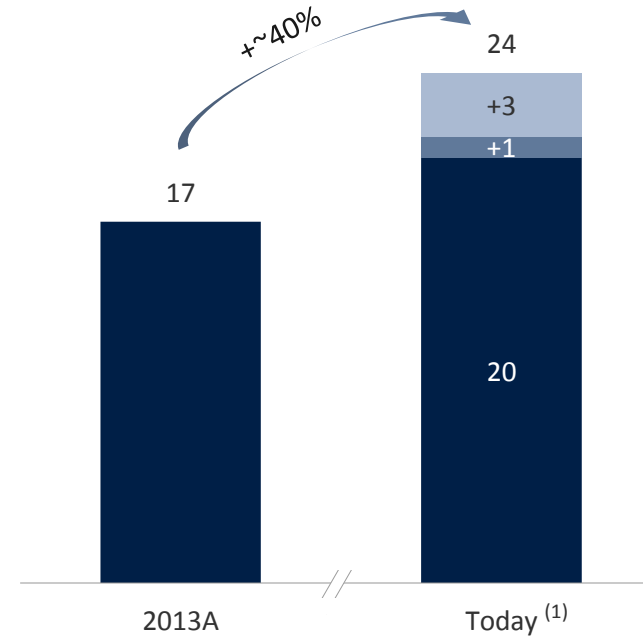


Successful Customer Base Expansion Across Segments

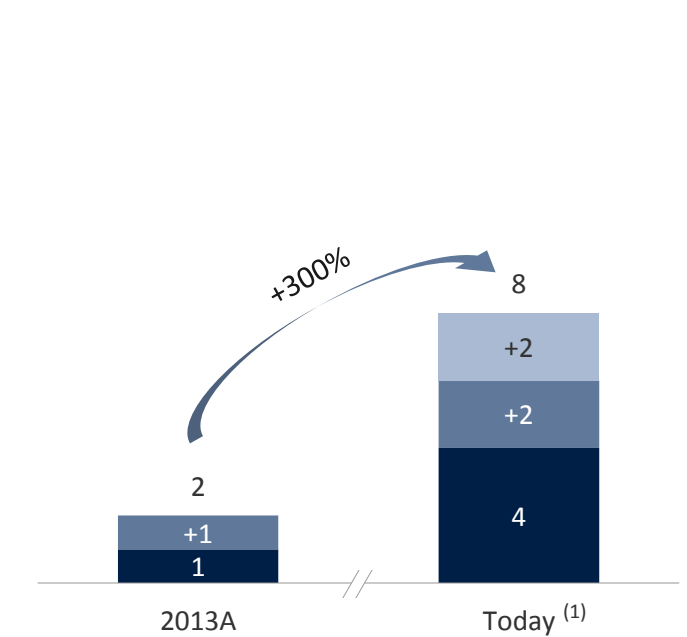
Active Safety
Number of Customers



Restraint Control Systems
Number of Customers



Brake Systems
Number of Customers



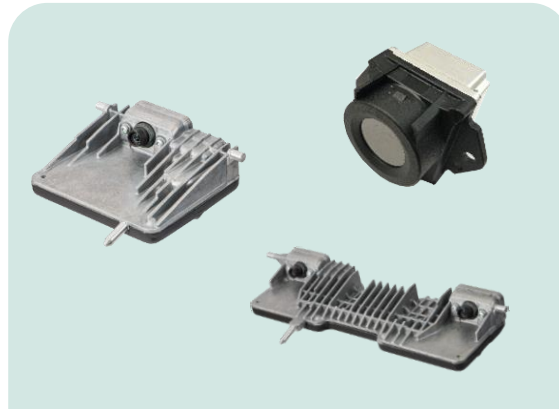
Bid List
 Technical Qualification
 Awarded Business

(1) As of May 2018

A Tech Company Delivering Automotive Grade



~175 Models
With Active Safety in 2017



~4 MM
Camera Sensors Delivered

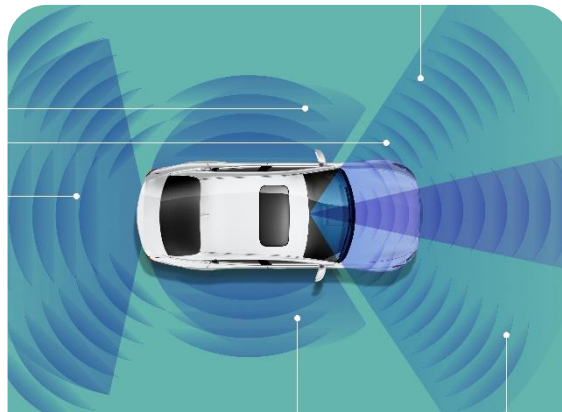


>30 MM
Radar Sensors Delivered



~750 MM
*Airbag ECUs and Crash
Sensors Delivered*

A Tech Company Committed to Creating Trust in Mobility



~500
Patent Families
where more than half are related to applications



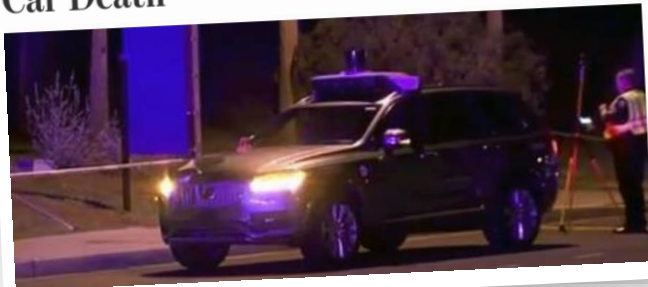
~100
ADAS/AD test vehicles
collecting data and testing daily software updates



>15
Petabytes
of data used for Simulation

How to Meet the Challenges of Autonomous Driving?

Crisis of the Week: Safety, Oversight Questions Dog Uber After Self-Driving Car Death

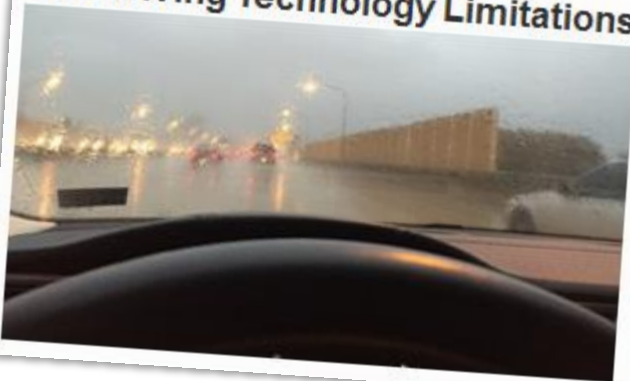


Americans are becoming more, not less, fearful of self-driving cars

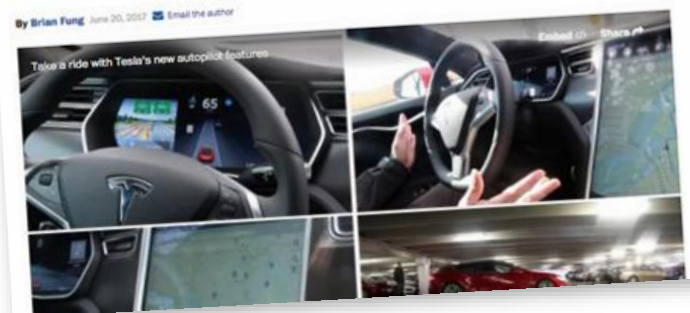
Compared to last year, more people to say they are "too afraid" to ride in an autonomous vehicle.



Heavy Rains at CES 2018 Highlights Self-driving Technology Limitations



The driver who died in a Tesla crash using Autopilot ignored at least 7 safety warnings



- ✓ **Functional customer solutions require Automotive Grade solutions**
 - Robust, reliable and scalable hardware and software
 - Software must be designed towards Safety in all potential driving situations
 - Hardware and Software must have designed in redundancy

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OUR PURPOSE IS

Creating trust in mobility

OUR INSIGHT IS THAT

In the complex new reality, our customers need an expert partner working in new ways

OUR CORE STRATEGY IS TO DELIVER

Innovative solutions you can trust

THROUGH OUR CORE PILLARS

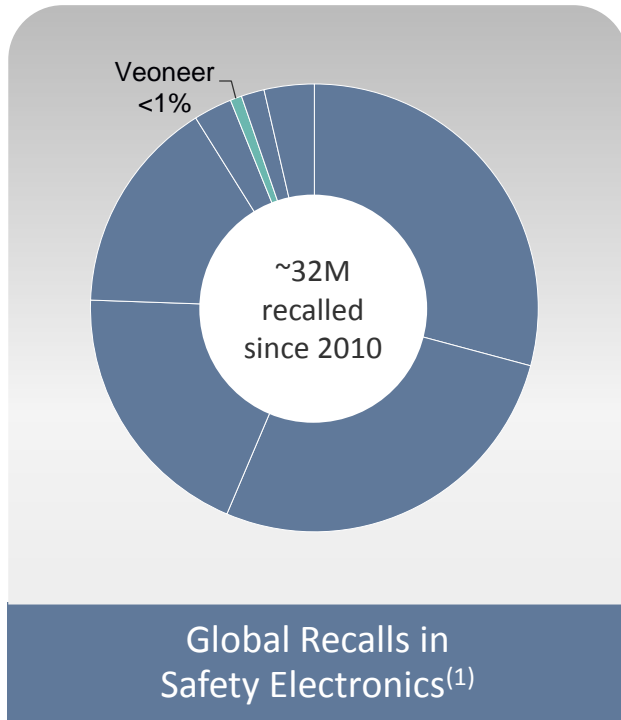
Flawless delivery

Customer-centric collaboration

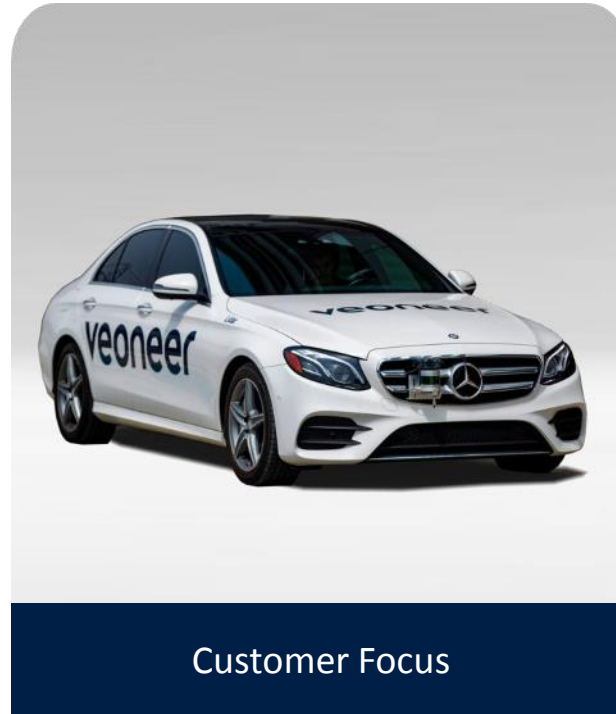
Human-centric innovation

Execution of our Core Pillars to Create Trust in Mobility

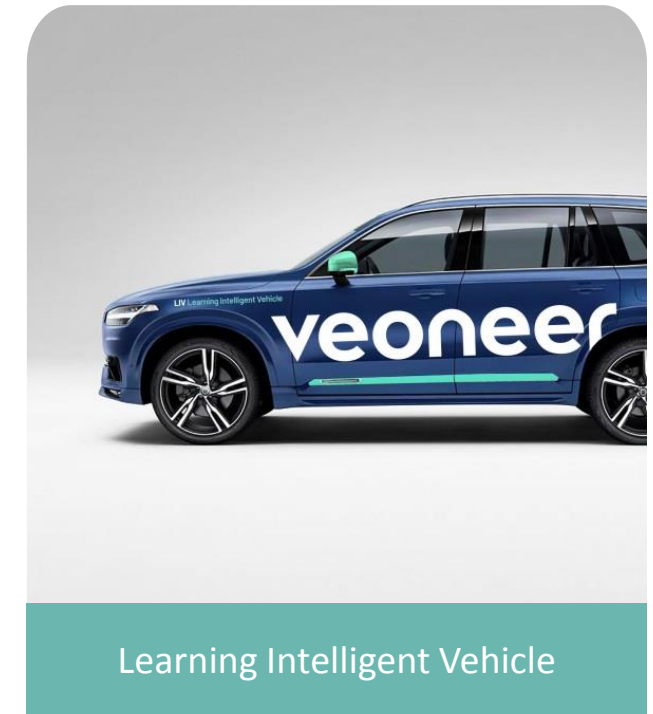
Flawless Delivery



Customer-Centric Collaboration



Human-Centric Innovation

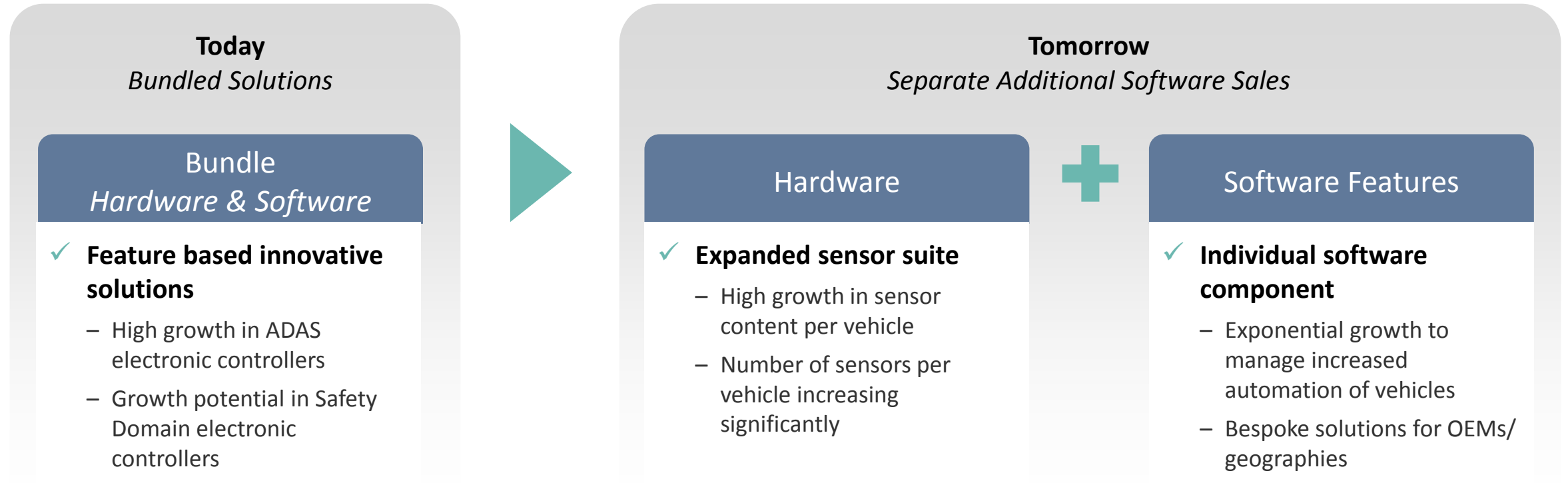


⁽¹⁾ Scope: Japan, Canada, US, China, South Korea, Australian, EU, UK, DE / AB, SB, Electronics for the period 2010-01-01 to 2017-06-31

Uniquely Positioned to Lead Mobility Innovation



Software Features as Additional Future Revenue Stream

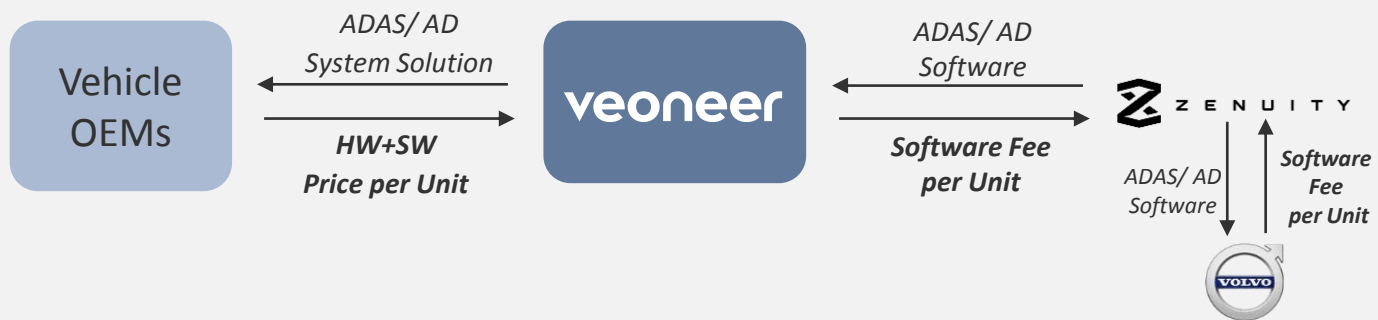


Veoneer's Software Model – Customized for the Customer

Business Model Illustration



Revenue Model Today



✓ Addressing all OEMs

- Veoneer sells software and adapts to individual OEM customers

✓ Modular set of features at each level

- From single components to vehicle systems
- Enables customer brand differentiation

✓ Potential subscription model & cloud data

- Increasing customer retention

✓ Zenuity creates value as a company providing ADAS and AD software solutions


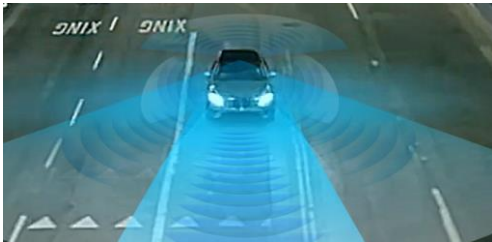


- To Veoneer and Volvo Cars

Our ADAS / AD Ecosystem, Complemented by Partnerships



Veoneer
 Zenuity

Hardware & Software Evolution Towards Autonomous Driving

SAE Level of Autonomy	1 Driver Assistance	2 Partial Automation	3 Conditional Automation	4/5 High/ Full Automation
				
Hardware	1-6 Sensors + Optional Control Unit	2-10 Sensors + Control Unit	>15 Sensors + Control Unit (incl. AI), Driver Monitoring	>25 Sensors + Control Unit (incl. AI), Driver Monitoring
Number of Software Features	40+ Features	50+ Features	55+ Features	60+ Features
Total System Content per Vehicle	\$100-500/ Vehicle	\$500-800/ Vehicle	\$1,500-2,000/ Vehicle	\$4,000-10,000/ Vehicle

Rapidly Increasing Sensors and Content per Vehicle (Hardware & Software)

Creating Trust in Mobility



Our Associates Are the Architects of Our Success

~3,700 in Engineering
65% Software Engineers



~500 Additional Software
Engineers in Zenuity

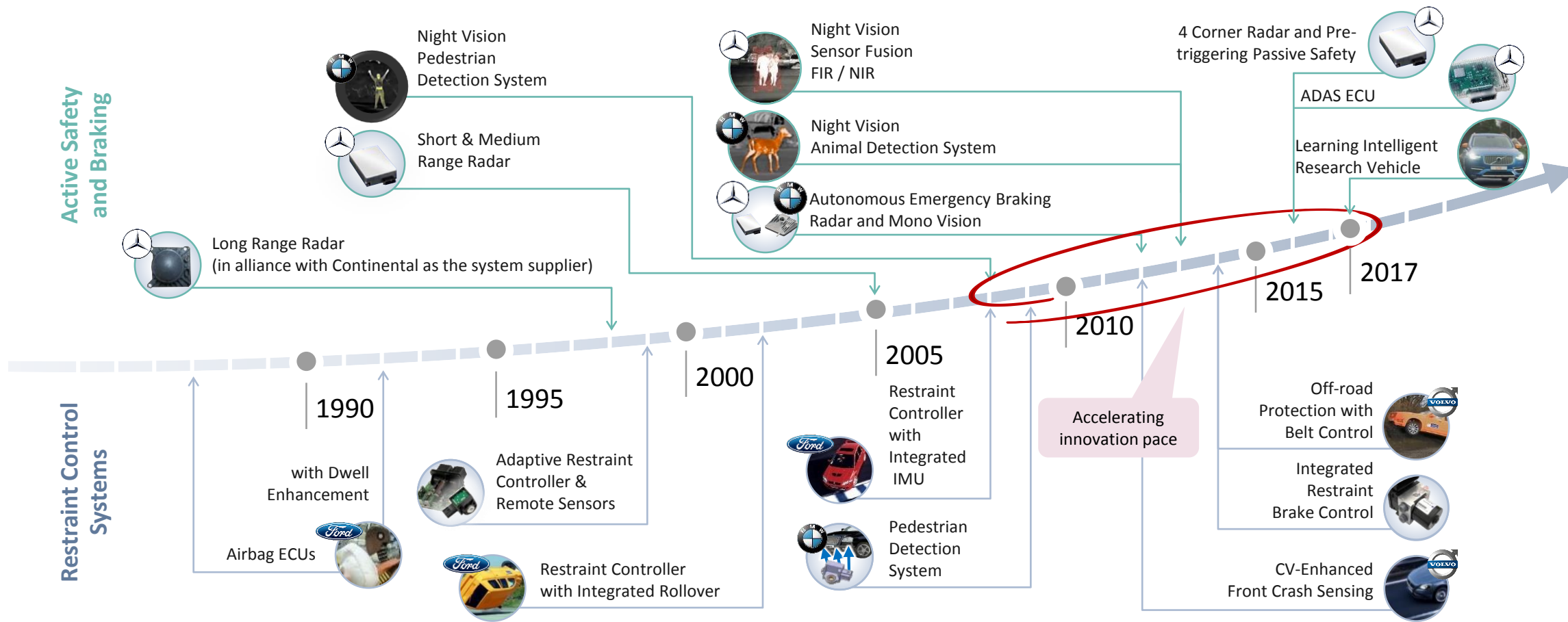


Thereof, ~600 Engineers
Focused on Vision



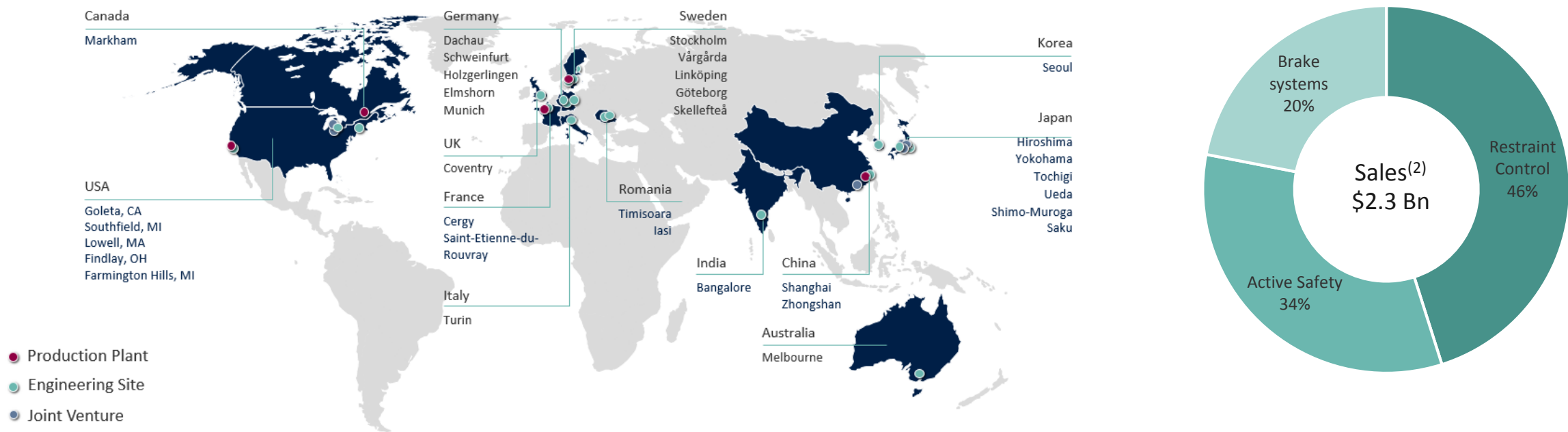
~1,000 hired in
Engineering during 2017

Proven Track-Record of Commercializing Many World Firsts⁽¹⁾



(1) Including acquisitions

A Global Footprint – Leading “Pure-Play” in Safety Electronics⁽¹⁾



7,600 ASSOCIATES⁽¹⁾

13 COUNTRIES
 9 MANUFACTURING SITES
 17 TECHNICAL CENTERS

3,700 ASSOCIATES IN
 ENGINEERING
 of which 65% software

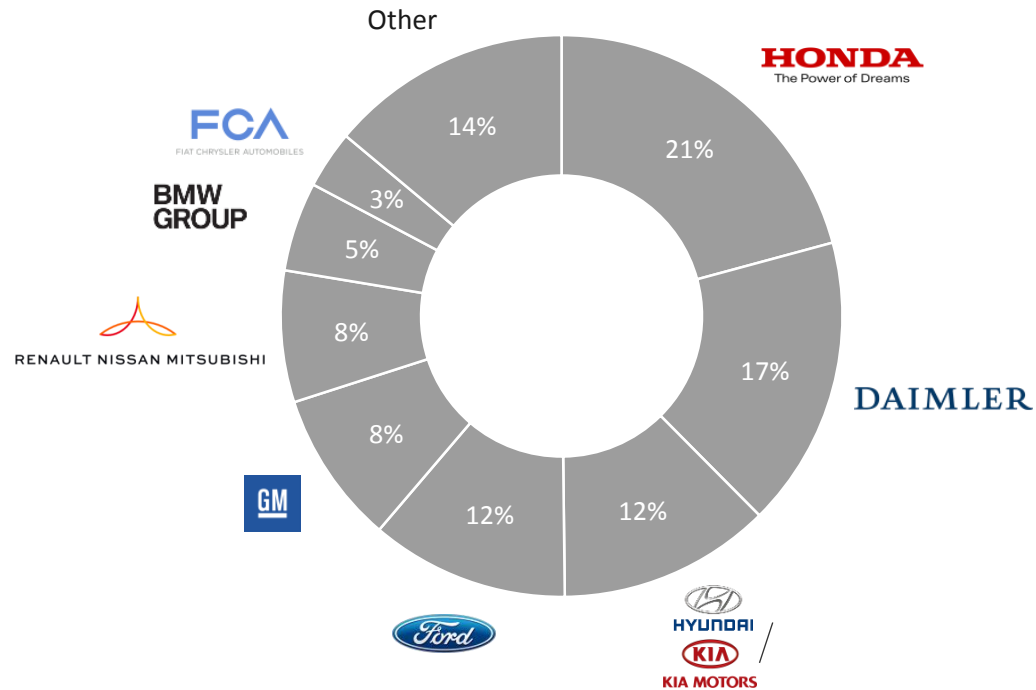
22 OEM CUSTOMERS

⁽¹⁾ As of April 2018 including Joint Ventures
⁽²⁾ As of 2017A

Serving Blue-Chip OEMs Across All Key Regions

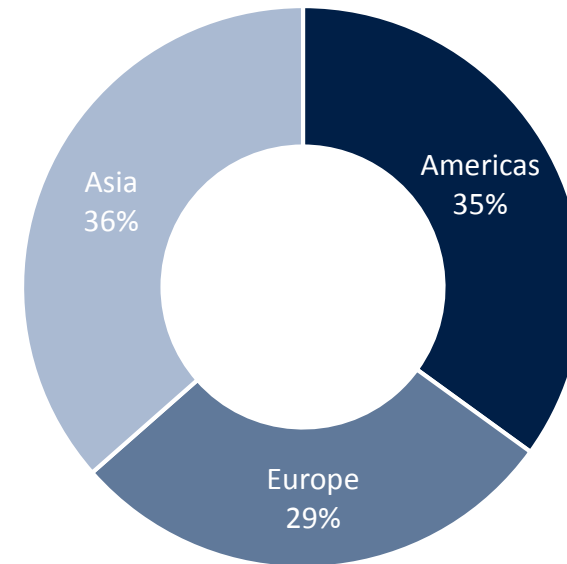
Sales Split by Customer

% of 2017A Revenue



Sales Split by Region

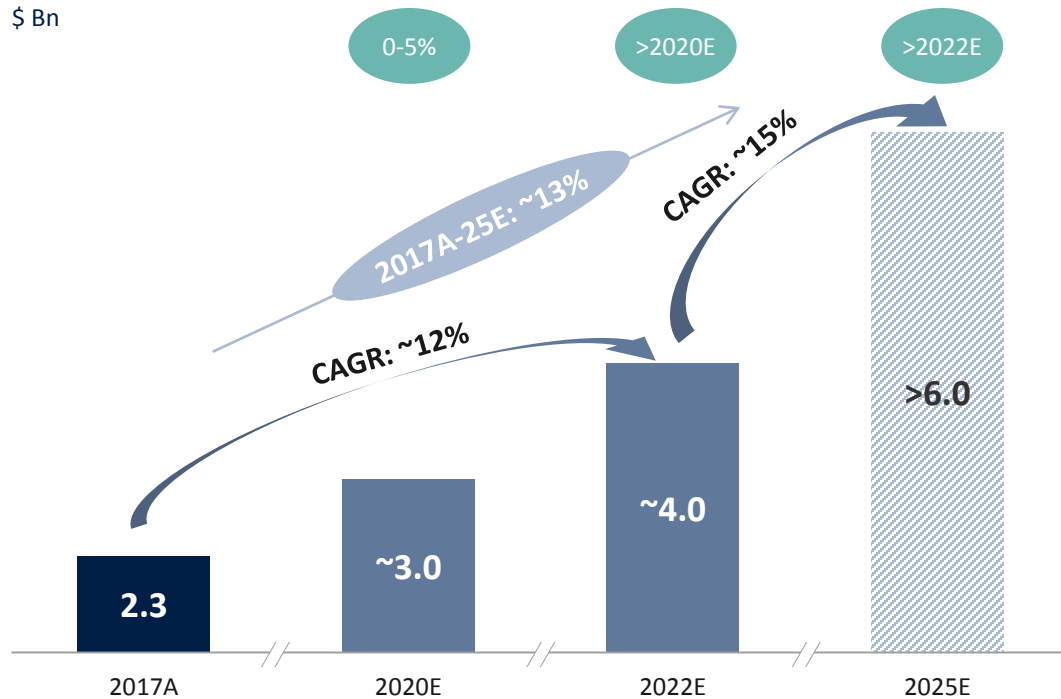
% of 2017A Revenue



Unchanged Medium-Term Targets and Long-Term Ambition

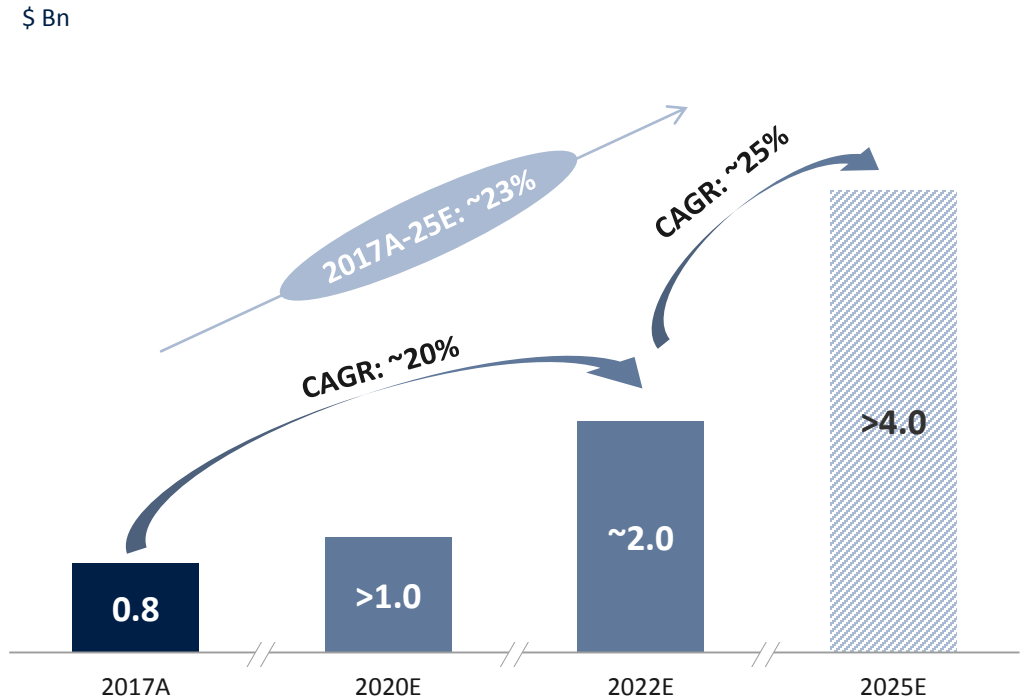
Veoneer Revenue Targets

\$ Bn



Active Safety Revenue Targets

\$ Bn



● EBIT Margin
 ■ Target ▨ Ambition

Strong Double-Digit Growth
 +
 Significant Margin Improvement

Summary Key Investment Highlights

**Exceptional Technology
Growth Opportunity**



**Pure-Play Technology
Company Focused on
ADAS & AD**



**Proven Track-Record &
Heritage in Automotive
Safety & Saving Lives**



Long-Term Value Creation

Double digit sales growth
Double digit operating margins
Cash flow generation