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2018 Capital Markets Day
Kongsberg Automotive

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November 7, 2018

Kongsberg Automotive
Forward-Looking Statements and Non-IFRS Measures

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Forward-Looking Statements

This presentation contains certain “forward-looking statements”. These statements are based on management’s current expectations and are subject to risks, uncertainty and changes in circumstances, which may cause actual results, performance, financial condition or achievements to differ materially from anticipated results, performance, financial condition or achievements. All statements contained herein that are not clearly historical in nature are forward-looking and the words “anticipate,” “believe,” “expect,” “estimate,” “plan,” and similar expressions are generally intended to identify forward-looking statements. We have no intention and are under no obligation to update or alter (and expressly disclaim any such intention or obligation to do so) our forward-looking statements whether as a result of new information, future events or otherwise, except to the extent required by law. The forward-looking statements in this presentation include statements addressing our future financial condition and operating results. Examples of factors that could cause actual results to differ materially from those described in the forward-looking statements include, among others, business, economic, competitive and regulatory risks, such as conditions affecting demand for products, particularly in the automotive industries; competition and pricing pressure; fluctuations in foreign currency exchange rates and commodity prices; natural disasters and political, economic and military instability in countries in which we operate; developments in the credit markets; future goodwill impairment; compliance with current and future environmental and other laws and regulations; and the possible effects on us of changes in tax laws, tax treaties and other legislation. More detailed information about these and other factors is set forth in the 2017 Kongsberg Automotive Annual Report.

Non-IFRS Measures

Where we have used non-IFRS financial measures, reconciliations to the most comparable IFRS measure are provided, along with a disclosure on the usefulness of the non-IFRS measure, in this presentation.

Executive Summary

- We are confirming the 2017 CMD and 2018 AGM outlook for 2018 continuing to deliver substantial improvements after the second year of our improvement plan in spite of turbulent markets, world economies and delays in restructuring savings.
- KA has a robust balance sheet following our recent capital increase and refinancing.
- New business wins at record levels throughout 2018 secure our top line for the next years
- We have tripled our adj. EBIT over the last two years. We estimate that the strong adj. EBIT growth will continue in 2019 and beyond.
- Due mostly to external factors, but to a certain degree also the delays from the restructuring program, our estimated earnings are reduced compared to the 2017 CMD. We see this as a one year delay. Our estimate for 2021 EPS is NOK 1,82. With the share count from the 2017 CMD this translates into an EPS of 2.00.
- For 2018, we will deliver on an important "show me" year for KA –and we will continue to deliver substantial economic improvements for the benefit of all KA stakeholders.

Selected KPIs

Revenue (2016A / 2017A / 2018 FCST)	Adj. EBIT (2016A / 2017A / 2018 FCST)
€986mm / €1,057mm / €1,128mm	€28mm / €50mm / €75mm
Revenue growth / Adj. EBIT growth (2016A-2017A & 2017A-2018 FCST)	**Booked business / Revenue (avg. 2016A, 2017A, 2018 FCST)**
7% / 76% & 7% / 50%	1.4x

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- **An overview of our businesses**
- General Update
- Markets
- New Business Wins
- How well positioned are we for the big automotive trends?
- Presentation of Couplings and Interior Comfort Systems business units
- Financials
- Summary and Conclusion

Kongsberg Automotive at a glance (1/2)

Overview

- Headquartered in Zurich, Switzerland and listed on the Oslo stock exchange
- Top 100 global automotive supplier by sales of original equipment
- 3 segments: Interior, Powertrain & Chassis, Specialty Products
  - Interior: interior comfort systems and light duty cables
  - Powertrain & Chassis: gearshift systems and vehicle dynamics applications
  - Specialty Products: air couplings, FTS and off-highway applications
- We estimate that approximately one out of five LDV or HDV contains our products
- Limited exposure to ICE for LDV
- Diverse customer and end-market exposure

Selected KPIs

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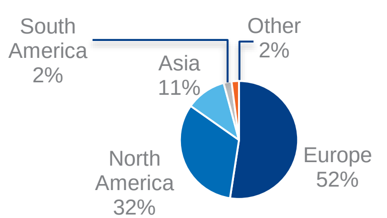
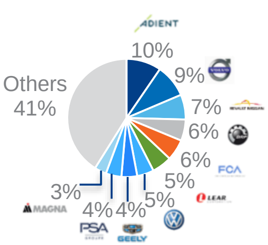
Revenue growth / Adj. EBIT growth (2016A-2017A & 2017A-2018 FCST)	**Booked business / Revenue (avg. 2016A, 2017A, 2018 FCST)**
7% / 76% & 7% / 50%	**1.4x**

Total revenue breakdown

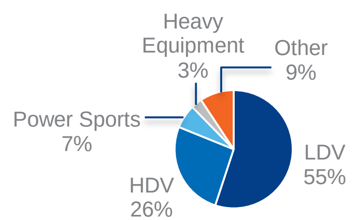
By geography



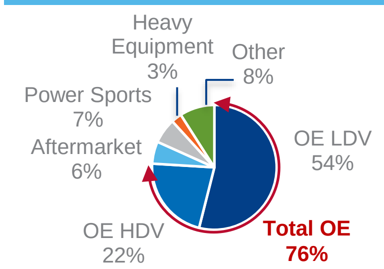
By customer



By end-market



By channel



Total revenue 2017A: €1,057mm

Kongsberg Automotive at a glance (2/2)

	Interior		Powertrain & Chassis Products		Specialty Products		
	 Seat system	 Hood/Bonnet Release Cable	 ATrAct™ Gear Control Unit	 Cabin Anti-roll Bar	 Raufoss ABC™ Couplings System	 Twin Turbo Feed	 Pedal Box
	Interior Comfort Systems	**Light Duty Cables**	**Transmission Control**	**Vehicle Dynamics**	**Air Couplings**	**FTS**	**Off Highway**
Revenue % 2017A[1]	17%	6%	33%	4%	9%	13%	15%
% OE LDV / OE HDV / OE Non-Auto / Aftermarket	97% / 1% / 2% / 0%		61% / 26% / 2% / 12%		17% / 32% / 47% / 3%		
Kongsberg Automotive proposition	▯ Seat comfort systems and light duty cables ▯ Broadest capabilities in the market ▯ Strong underlying addressable market growth driven by trend towards premiumisation, comfort and convenience ▯ Trickling down from premium segment into volume ▯ Predominantly LDV customers		▯ Actuation products for vehicle powertrain and other applications in addition to chassis stabilizers ▯ Strong product development capabilities in a market moving from mechanical to automated actuation ▯ High design flexibility through standardized modules adaptable to OEM preferences ▯ Significant booked business contributing to growth particularly in North America HDV and China LDV ▯ Addressing LDV, HDV, aftermarket		▯ Three business units operating in niche markets: air couplings, FTS, off-highway ▯ Products: air couplings, hoses and tubes, pedals and hand controls, electric power steering columns ▯ Deep vertical integration and full capability in-house ▯ Strong growth driven by innovative products and capturing market share in new regions: couplings (HDV, aftermarket), FTS (LDV, HDV, industrial), off-highway (power sports, construction, agriculture)		
End-markets			 		   		

[1] Includes other revenue of 3%

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General Update (1 of 4)
Where are we compared to our Improvement Plan

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☑ **Two years ago, we announced a plan for the company that will improve our net results significantly. The plan was ambitious with many components.**

☑ **We are ahead on some of our initiatives and behind on others.**

- ± **We assumed that:**
  - ☑ The, etc. overall automotive markets would perform at the levels forecasted by major industry analysts. The markets have generally performed at these levels through 2018
  - ☒ Various FX rates would remain constant. In 2018, we have been hurt somewhat by changing FX rates
  - ☒ Raw Materials would remain constant. Over the past year we have again seen steep price increases for key commodities such as Brass (Copper and Zinc), Steel, Plastic Resin
- ☒ **We did not foresee “trade war” initiatives mainly between the US and China**
  - Although we have been impacted by this, we are less exposed to these effects than most OEMs and other automotive suppliers. In 2019, though, we anticipate that the impact from tariff increases will grow.
- ☑ **On the Principal Model, we are on schedule to have the model fully implemented by the end of 2019 so that 2020 will see the planned benefits of this structure.**
- ☑ **Our re-organization of our various businesses have been more beneficial than we anticipated**
  - ☑ Particularly Specialty Products have benefitted from getting more entrepreneurial freedom and access to capital resulting in strong profitable growth
  - ☑ We have significantly strengthened our leadership team in the business units, functional areas, and areas of technical expertise. The benefits have started showing and we expect more benefits of this organizational quality improvement over time as not everyone has their feet fully on the ground yet. The teams are solidifying, and we see the positive signs in 2018. This is the key to the future.
- ☑ **We did not plan for significant technology and operational challenges in the Interior segment due to the introduction and ramping up of a new technology in our Interior Comfort business unit.**
  - After going backwards for much of 2017, we started seeing an improvement to the performance of the interior comfort business in Q2, 2018. This has been a huge effort for the entire interior comfort team. There is still some ways to go to get to the desired levels of performance in Q4, 2018. Given our progress in Interior Comfort Systems, we believe the 2019 performance for this business unit will be largely at the level projected in last year’s CMD.
- ☒ **In P&C, we are improving, but at a lower speed than foreseen. This is largely driven by issues described above and related to our restructuring activities.**

General Update (2 of 4)
Where are we compared to our Improvement Plan

± **We presented a plan to close manufacturing facilities through a restructuring program in order to reduce fixed costs and lower our variable cost basis.**

- ☑ We have closed five plants in the UK (2), Germany, Norway, and the US. Acknowledging that these closures were not executed perfectly (we have little experience in plant closures and transfers), we have still realized significant savings.
  - Euro 6 million of fixed cost reduction
  - Through labor rate savings, we have achieved a reduction in variable costs of Euro 9 million. This reduction represents a cost reduction of 46% compared to the applicable cost base.
  - We have incurred temporary higher other variable cost in the receiving plants, mainly due to incomplete supply chain transitions.
- ☒ We still have not delivered 100% of the savings that we intended to deliver from our completed plant closures. This shortfall amounts to approximately Euro 4 million annually on a run rate basis.
  - ☒ On two closure project, we have significantly overspent on restructuring costs. This concerns the Norway to Poland project, and in the second half on 2018 on the Easley to Mexico move. In Mexico, this concerns both both operational and supply chain issues.
- ☒ As a result of this, we are delaying further plant closures until we have:
  - Realized all the savings from the closures already completed, and
  - Stabilized the "receiving plants" to a level where these plants are well prepared to receive further transfers from future closures.
- ± Once we have delivered on the planned savings on the already completed closures and readied the receiving plants for further volumes from further closures, we will "restart" our plant closure program.

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General Update (3 of 4)
Changes to our Capital Structure

- **In 2018, we strengthened our capital structure and overall solidity of our balance sheet**
  - We completed a capital increase of 10% after being offered a share price premium by large shareholders.
  - We successfully placed a Euro 275 million 7 year Bond at a fixed rate cost of 5% giving us long term certainty and significantly less restrictive covenants than under our previous bank loans
  - The combined effect of these completed actions gives us stable and secure liquidity over a seven year period.
- Although the strengthened capital structure comes at a cost, we feel the benefits from a strong and long term capital structure outweighs the costs.
  The "costs" associated with the capital increase and the bond financing can broadly be summarized as follows:
  - The 10% capital increase diluted non-participating shareholders and our future EPS figures by more than 9%
    - » Through offering all shareholders with large KOA positions the opportunity to participate at the same terms, we attempted to mitigate this effect. For smaller shareholders, we assumed that the dilution effect could be mitigated through open market transactions.
  - Undertaking the bond, we increased our interest rate compared to the bank loans. In return we received a long term debt financing at fixed interest. Our bank loan was priced at "BOR+". Given the recent increases in interest rates in the US (a significant portion of our bank loan was LIBOR based) and the expected increase also in Euro rates going forward, we would have faced increased interest costs even with an extension of our bank loan.
    - » We feel that the undertaking of a bond issue was the right compromise to enter into for the company considering all the factors.
- **Net financial items movements**
  - As seen in the financials, the net financial expenses are increasing strongly from 2018 to 2019. The main reason for this is the lower expectation we had in 2017 relating to the BOR+ rates which the bank loan was priced in compared to the 5% fixed interest rate for the bond.
    - » Also contributing to the increase in interest expense is the higher raw material costs that lead to higher working capital levels.
  - If we had extended the bank loans, we would also have faced increased interest expense. We estimate that under the old bank loan structure, our net financial items would have increased by MEUR 2-3 for 2019 compared to our 2017 CMD outlook.

General Update (4 of 4)
Increased Raw Material/Tariff Costs

- **In 2018 we saw significant increases in the cost of raw materials, particularly in the second half.**
  - In 2018, the major commodity contributors to these were steel, resin, PTFE, and alloys. Brass increased slightly.
    - Compared to the 2017 CMD assumptions, this set us back in 2018 by almost MEUR 5.
  - Due to increases in the second half of 2018, compared to the 2018 run rate, we foresee that based on current knowledge, the 2019 raw material costs will increase significantly compared to the 2018 run rate. Generally, this is driven by the same commodities where we saw price increases in 2018. In addition we see significant increases for electronics and to a lesser extent for brass in 2019.
    - We have calculated a further additional raw material cost for 2019 compared to 2018 of slightly more than MEUR 5.
- **In 2018 we saw the introduction of trade barriers through an escalating “trade war”, primarily between the US and China. However, also other trading patterns were affected.**
  - Compared to our 2017 CMD assumptions, this cost us MEUR 5 additionally for 2018. As the tariffs were introduced in three phases in an accelerated fashion, these costs are back loaded for 2018.
    - Compared to the 2017 CMD assumptions, this set us back in 2018 by almost MEUR 1.
  - Assuming that the tariff increases will stay in place at the currently announced levels throughout levels throughout 2019, this will add almost MEUR 2 to the 2019 cost base compared to our 2018 cost base.
  - For 2018, we estimate the overall negative impact of raw materials and tariffs to be almost MEUR 6 compared to our 2017 CMD assumptions.
  - For 2019, we estimate the overall negative impact of raw materials and tariffs to be around MEUR 13 compared to our 2017 CMD assumptions.
- **In our financials, we have assumed that we will carry the full burden of these material cost increases in 2019. For 2020, we have assumed that we will be able to recover around one third of the 2019 net impact or around MEUR 4.**
    - For new contract awards, this will obviously be taken into considerations. For existing contracts, it is difficult to pass on these types of raw material costs.
    - With the exception of brass effects for our Couplings business unit, we have very few contracts with raw material “fixers” incorporated.

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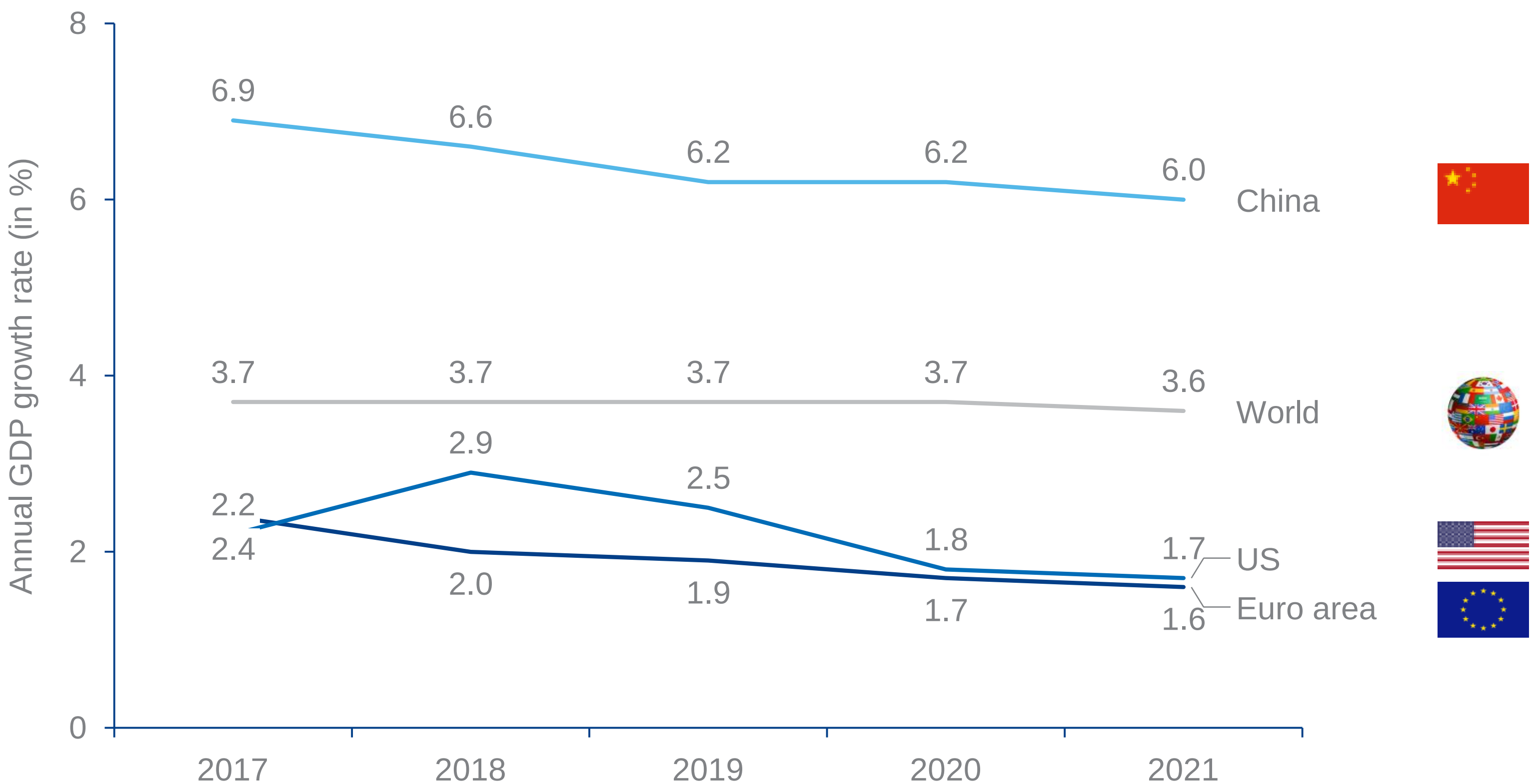
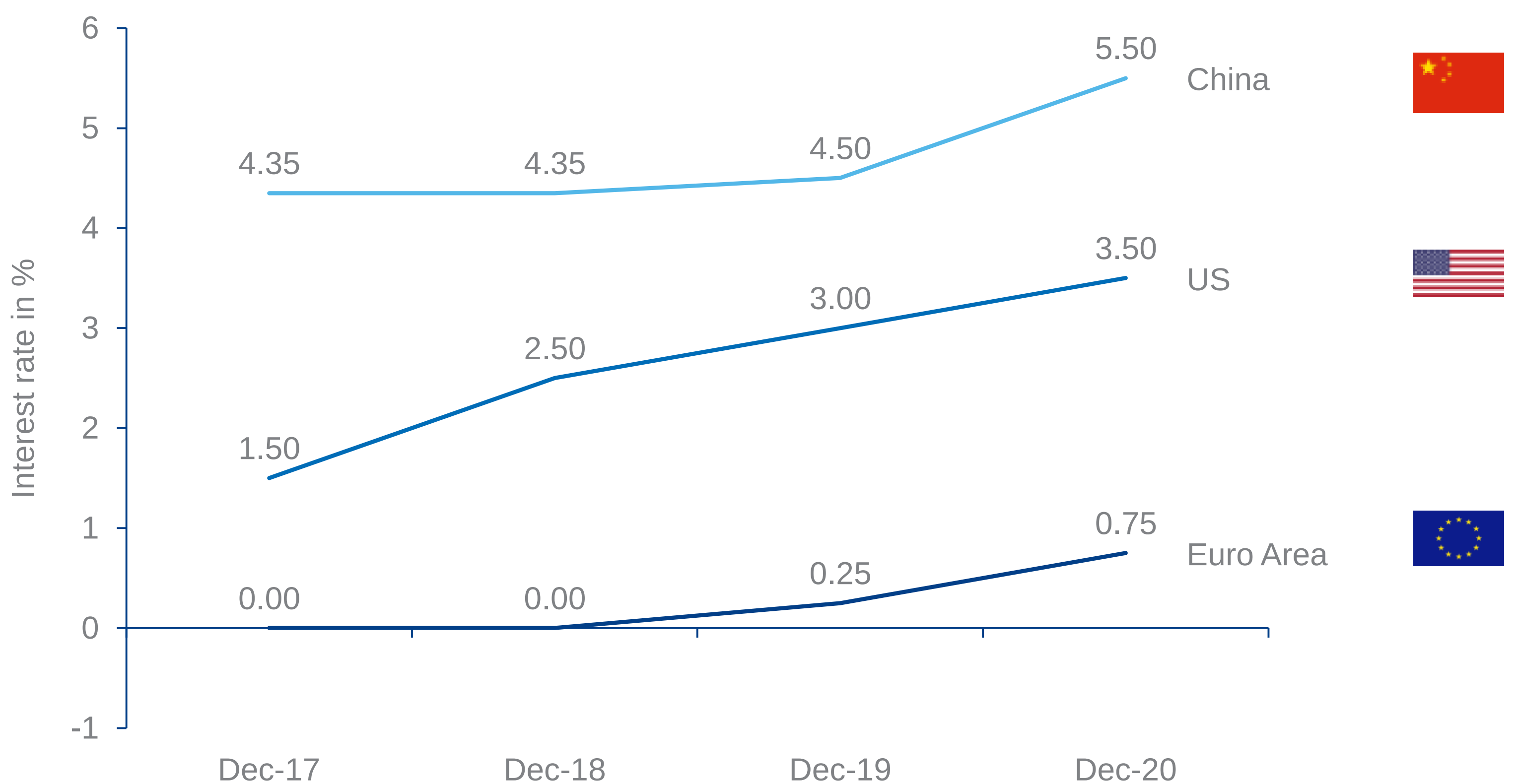
Real GDP Forecast



- Growth of all major economies are forecasted to slow down,
- However, the overall world economy is expected to remain stable

Source: IMF October-18

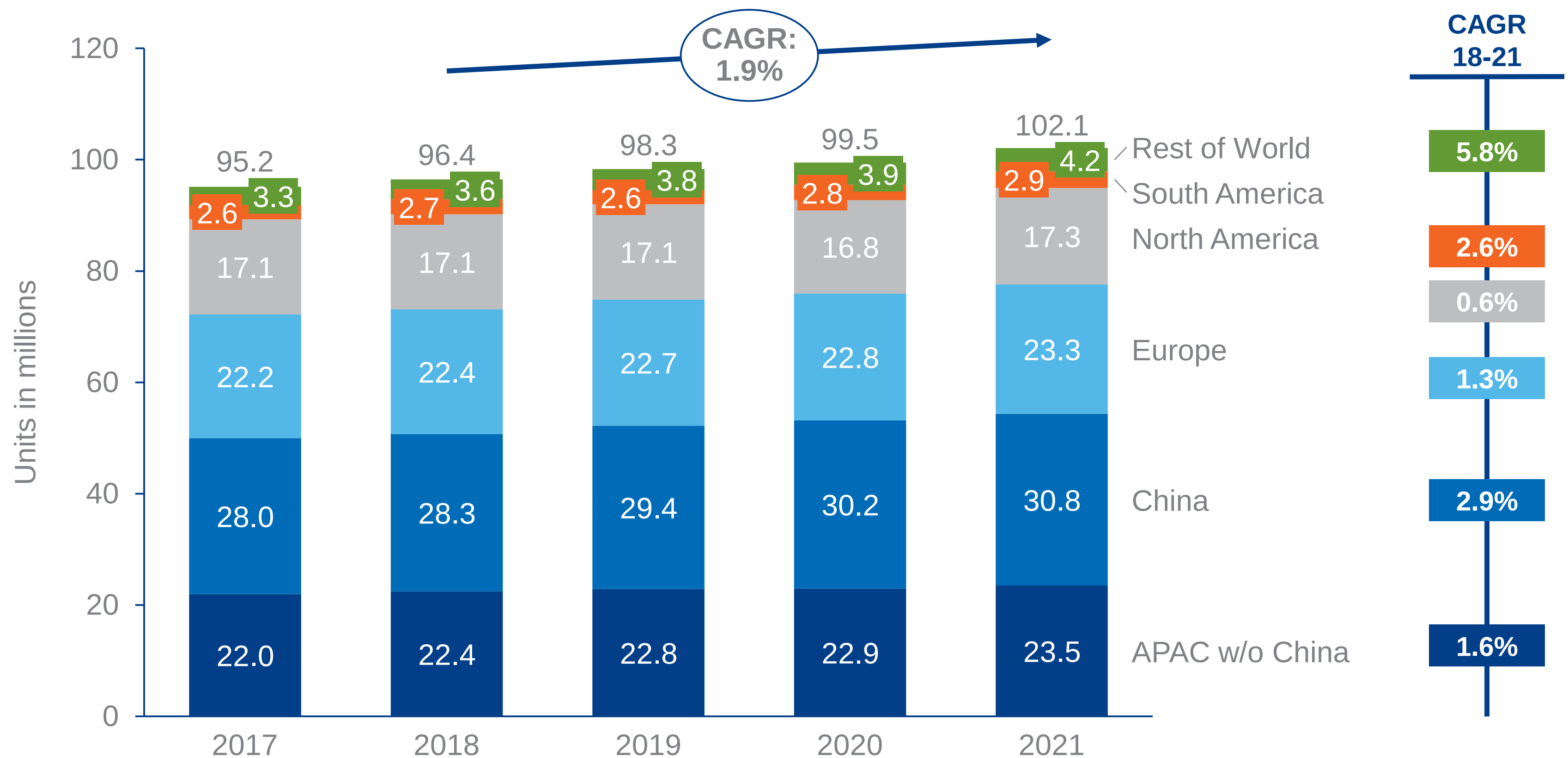
Interest rate outlook of major economies



- **It is expected that the Euro Area and China will follow the US by increasing interest rates starting 2019**

Source: Trading economics Forecast October 2018

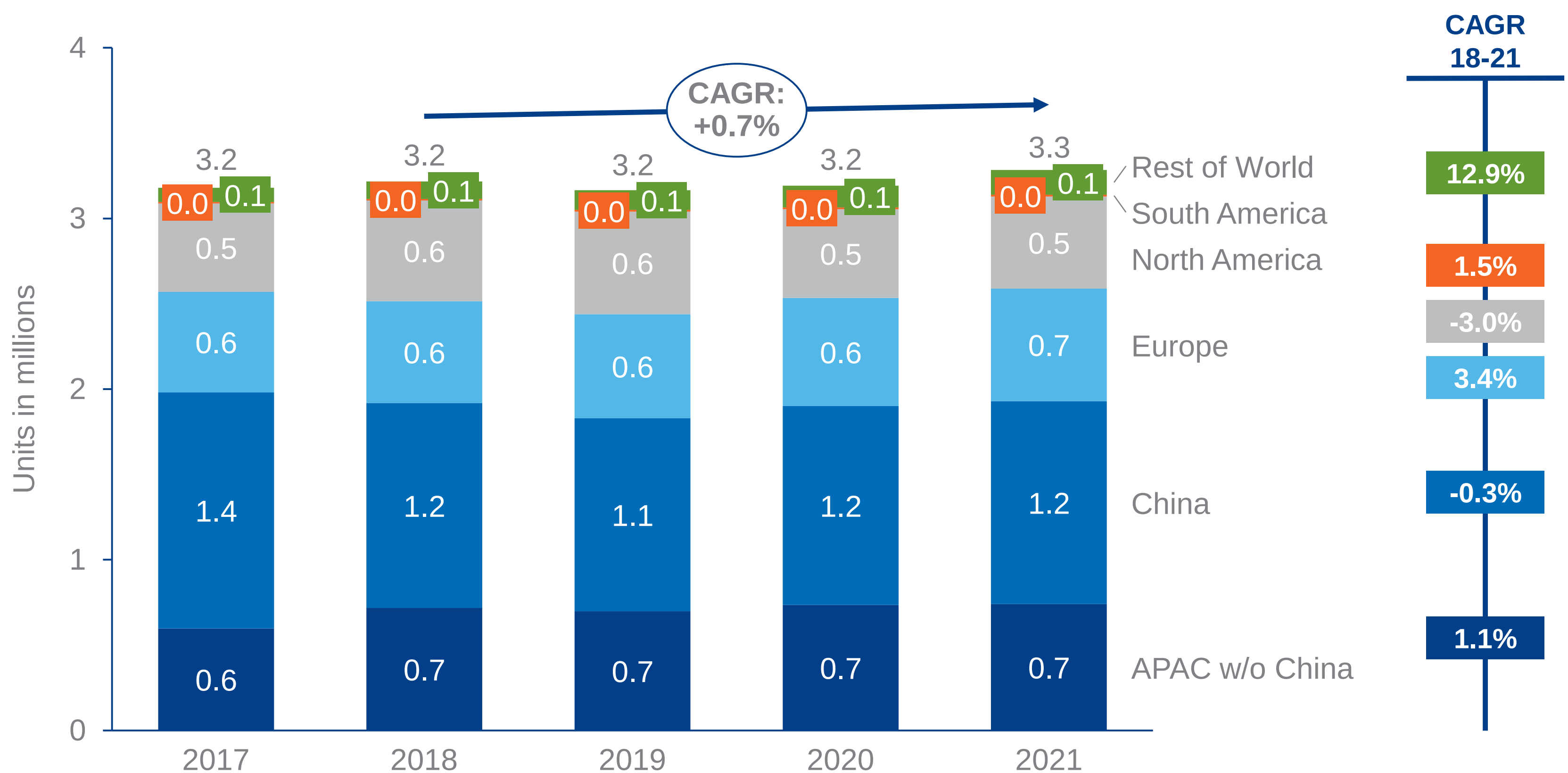
Light vehicle production forecast has been slightly revised, but still forecasted to reach 100 million units by 2021



- **Continued robust growth expectations in China, despite rise in inventory index and ongoing tariff dispute with US.**
- **European production forecast has been reduced in the short term in response to the OEMs' switch to the new emission standards, however, a majority of this set back should be recovered in 2019.**

Source: IHS Q3-18

Commercial Vehicle production forecast remains robust despite uncertainties



- After double digit growth in 2018, production in North America is expected to peak in 2019 as expansion cycle is over and OEMs will very likely experience supply chain constrains.
- China has a “special cycle” driven by expectation for future tightened emission regulations.
- Growth expectations in Europe remains solid.

Source: LMC Q3-18

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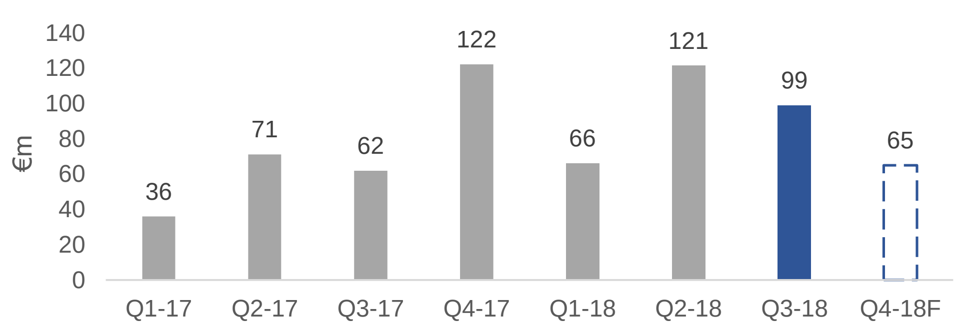
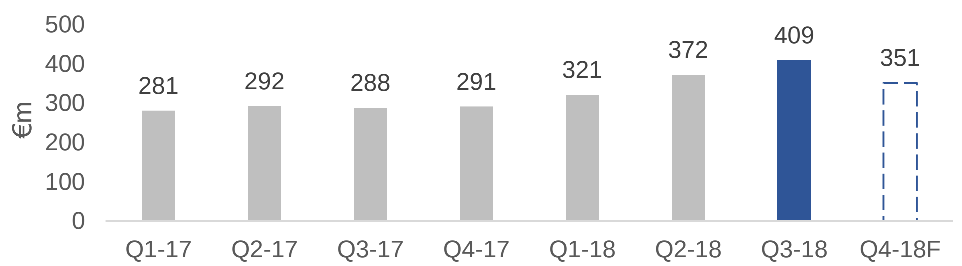
New Business Wins

- Due to very focused efforts on winning new business, we have achieved very high levels of new business wins in 2018.
- As a result of the high wins in the previous three quarters, we are forecasting a much smaller "year end effect" than in previous years as both we and the OEMs have less catch up work to do before year end.
- We are still forecasting significant business wins for Q4 bringing the year end new business wins total to previously unreached levels.

New business wins per quarter (per annum value)



New business wins LTM (per annum value)



New Business Wins

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- **Kongsberg Automotive has generated New Business Wins at very high levels over the past 2½ years. As a result of this we are projecting a stronger than market growth over the next 2-3 years which to a large extent is based on already awarded programs.**

- **Historically, KA has reported New Business Wins ("NBW") as a function of annualized revenues for the awarded programs.**

  – As the duration of the awarded programs may vary, the NBW figures may not always be comparable over time.

- **A more common industry practice is to report lifetime revenues or bookings.**

  – Many automotive suppliers report their NBWs using this methodology. It provides figures that are easier to understand and put into perspective.

  – If a company consistently books x million of lifetime NBW bookings, it will generate this amount of revenues within the program lead- and ramp up- time period, typically within a 2½ to 3½ year period.

- **KA will transition to reporting NBWs measured in lifetime revenues in 2019.**

New Business Wins
Change in NBW reporting from annualized to lifetime revenues

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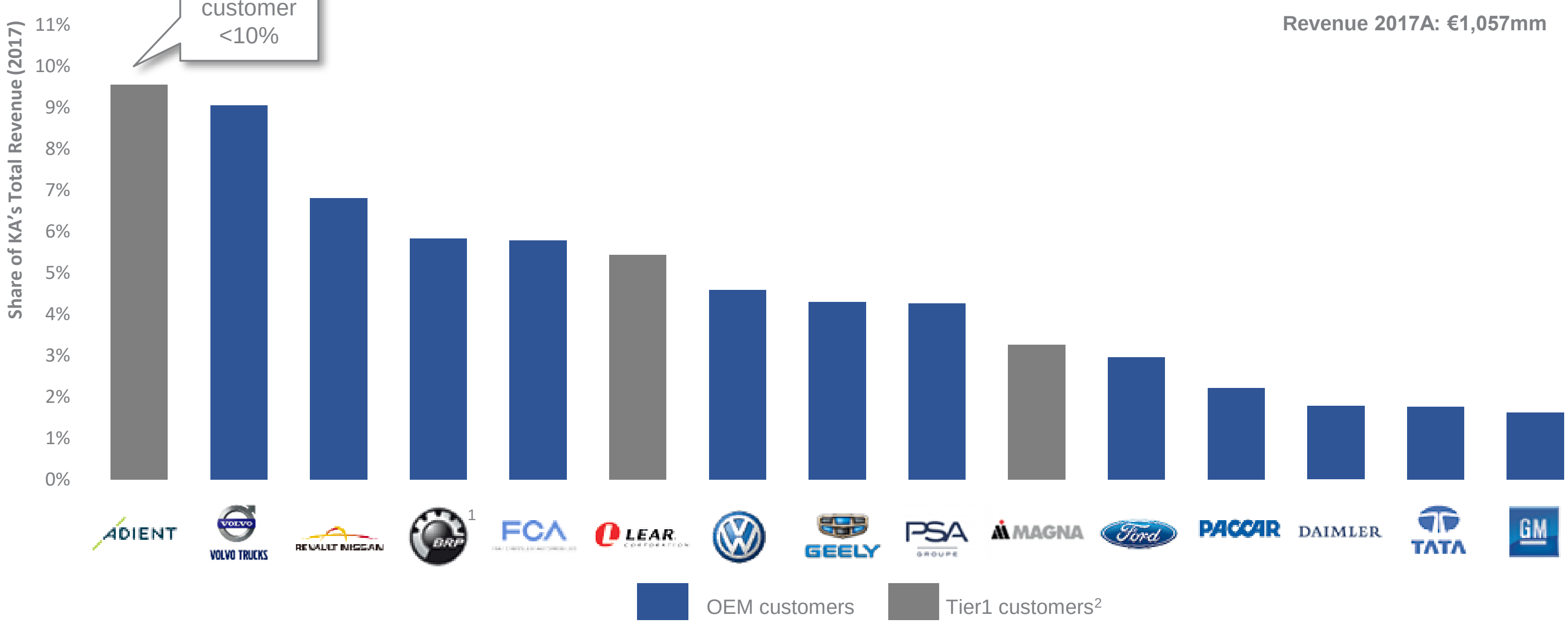
- **The table below gives an overview over KA's NBWs since 2016 on the basis of both annualized and lifetime revenues. Although the 2016 NBWs were characterized by some longer than average lead time program awards, the message is pretty clear; within the next 3-4 years, assuming the overall automotive markets will perform at the levels currently forecasted by major industry analysts, KA should achieve a top line in the Euro 1.4-1.5 Billion range.**
  - **As a reference point, our projected top-line is Euro 1,271 and 1,357 Million for the years 2019 and 2020, respectively.**
  - **The 2018 figure is an estimate. 2018 YTD, we have annualized new business wins of Euro 286 million annualized and Euro 1,343 million lifetime revenues. The difference between these YTD figures and the FY 2018 estimate is the business we expect to win in Q4, 2018.**

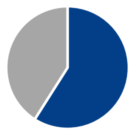
	NBW Annualized (€m)			NBW Lifetime (€m)			Average lifetime (years)		
Segment	**FY2016**	**FY2017**	**FY2018 FC**	**FY2016**	**FY2017**	**FY2018 FC**	**FY2016**	**FY2017**	**FY2018 FC**
Interior	72	62	74	423	321	461	5.9	5.2	6.3
P&C	94	107	120	471	519	626	5.0	4.8	5.2
Specialty Products	115	122	158	625	499	504	5.4	4.1	3.2
KA Group	**282**	**291**	**351**	**1,520**	**1,340**	**1,591**	**5.4**	**4.6**	**4.5**

	NBW Lifetime (€m)			Revenue (€m)			NBW / Revenue		
Segment	**FY2016**	**FY2017**	**FY2018 FC**	**FY2016**	**FY2017**	**FY2018 FC**	**FY2016**	**FY2017**	**FY2018 FC**
Interior	423	321	461	278	264	288	1.5x	1.2x	1.6x
P&C	471	519	626	350	407	440	1.3x	1.3x	1.4x
Specialty Products	625	499	504	357	385	400	1.7x	1.3x	1.3x
KA Group	**1,520**	**1,340**	**1,591**	**986**	**1,057**	**1,128**	**1.5x**	**1.3x**	**1.4x**

Kongsberg Automotive benefits from a well diversified customer base



Contribution of top 10 customers



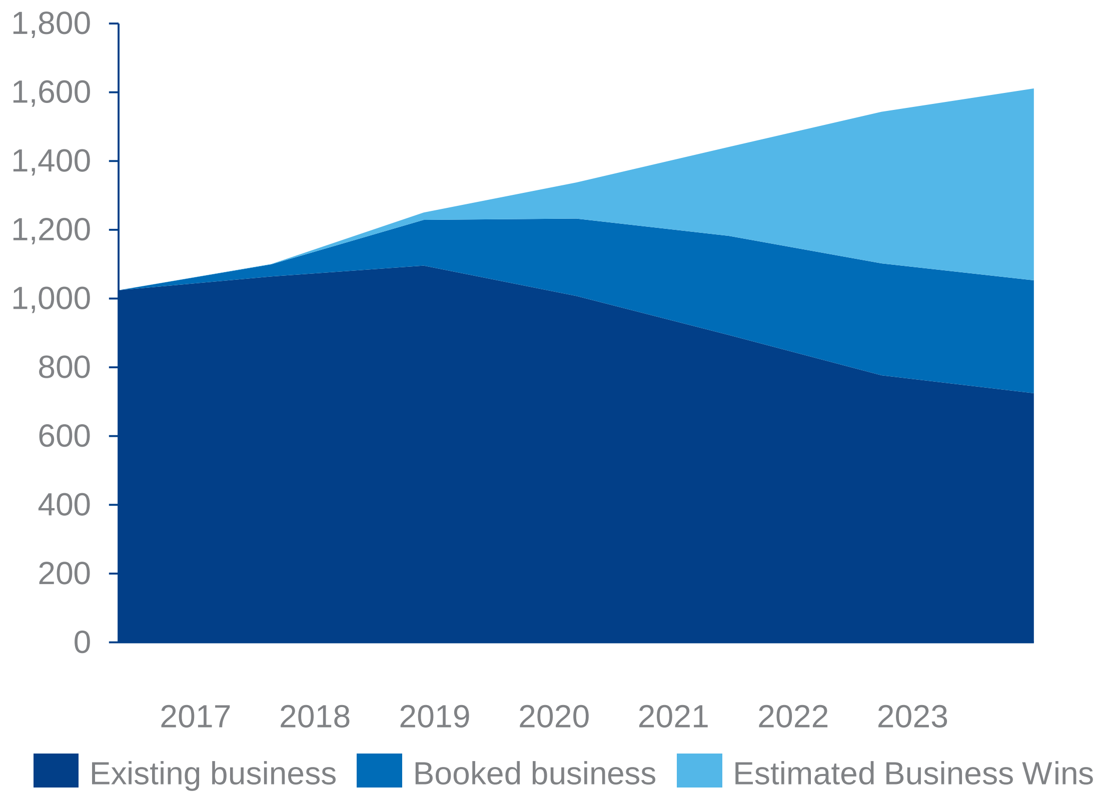
Revenue 2017A: €1,057mm

Single customer exposure is limited

[1] Product portfolio of Bombardier Recreational Products (BRP) includes snowmobiles, watercrafts, on-and off-road vehicles and engines for karts, motorcycles and recreational aircrafts
[2] For Tier 1 customers the products go to a wide variety of OEMs

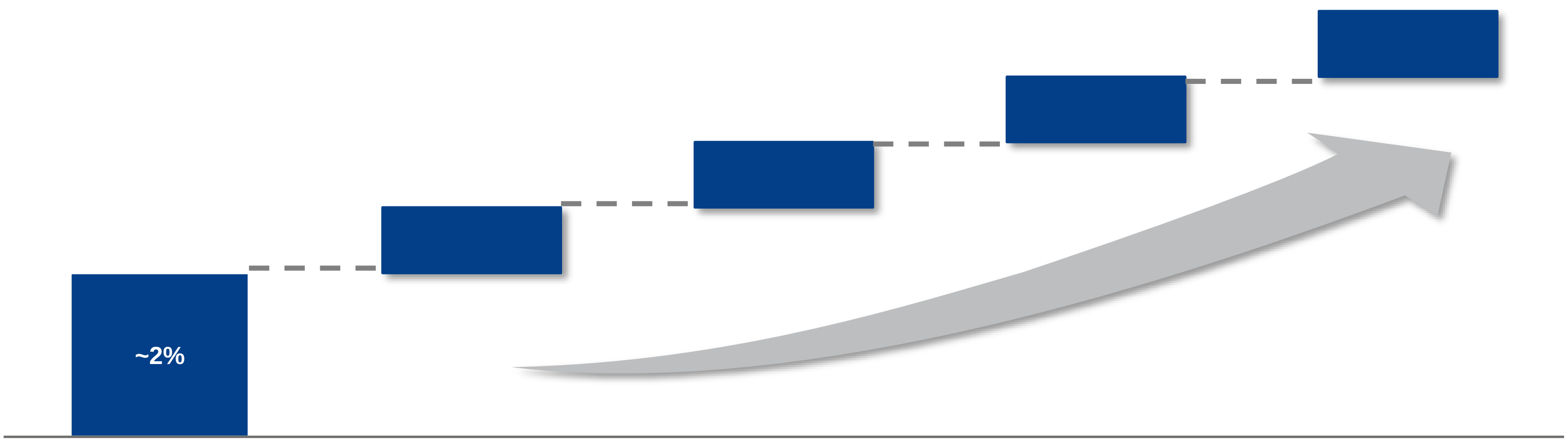
Status of revenue outlook

Group | Product Sales by status, 2017-2023



Almost all of our 2019 business has been awarded

Kongsberg Automotive is positioned to benefit from current market trends and grow above market



Underlying market growth

- Continuous growth in our end markets:
  – LDV, HDV, power sports, heavy equipment, industrial

Premiumization

- Continuous increase in content for premium cars

Adoption of premium features in mass market

- Increased adoption of comfort technology in mass market

OEM outsourcing

- OEMs reducing in-house manufacturing and development

Market share gain

- Focus on white spots
  – China
  – Markets where we are under-represented

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How well positioned are we for the big automotive trends? (1 of 2)

- **Generally speaking, Kongsberg Automotive is not very exposed to the current trends in the automotive market, neither from an upside nor from a downside perspective.**

- **Comfort & Convenience**
  - Although more of a general trend, rather than an automotive trend, the quest for comfort and convenience is a major driver in the increasing end market for seat comfort products supplied by KA's Interior segment.

- **Alternative Powertrains**
  - The two KA units that are dependent on the powertrain of the vehicle are the P&C and Specialty Products Segments (FTS). Interior will also be affected due to anticipated changes in the HVAC system layout of PURE Electric Vehicles (PEV).
    - In P&C, our gear-shifter business is partly dependent (for the number and complexity of the actuators) on there being a transmission in the vehicle. For hybrid our alternative fuel powertrains there will still be transmissions in the vehicles.
      - For PEVs, there are no transmissions currently. This may most likely change as one tries to take advantage of the high torque of electric motors at low RPMs unless the pure electric powertrain moves to hub engines. Even with no transmission installed, PEV's do require a shifter to enable the driver to instruct the vehicle to go forwards, backwards, or to park (lock) the vehicle. They also require an actuator to enable the wheels to lock when the vehicle is parked.
    - In FTS, the majority of KA's high performance hose and tube products for harsh applications are used for "plumbing" in engine compartments of ICE powertrains.
      - PEV's obviously do not have such "plumbing", however they have some level of battery cooling plumbing which we also supply, albeit at a lower content value per vehicle.
      - Hybrid vehicles and traditional ICE based vehicles are generally downsizing the engine sizes, enhancing the displacement performance through turbocharging and other means, and having smaller engine compartments. This leads to more FTS "friendly" applications as the overall environment gets harsher in the engine compartments.
    - For Interior, the PEV's will over time change from traditional fan/blower based heater systems to heated surfaces. This is due to efficiency issues.
      - Heated surfaces generally use similar technologies as the heated seats and consoles KA supplies today. As PEV penetration increases, we expect more heated surfaces in the car that will benefit KA.

How well positioned are we for the big automotive trends? (2 of 2)

- **Autonomous Vehicles**
  - Overall, KA is not directly active in the autonomous vehicle field. We are not active in the advanced control electronics or advanced sensor required for autonomous vehicles.Two of our businesses (P&C and Interior) are indirectly affected by this new product category:
  - P&C

    We are, through our P&C business, supplying shift by wire (SBW) systems that are prerequisites to such autonomous vehicle functionality. As such functionalities increase in popularity this will require SBW in such vehicles. To a large extent this has already taken place as virtually the entire premium segment has implemented SBW solutions by now for reasons other than autonomous functionalities.
  - INT

    As vehicles become more and more autonomous, this will create additional focus on the interior comfort and flexibility. This will benefit KA's Interior segment as the spending in seat comfort features will increase.

- **Comfort & Convenience**
  - Although more of a general trend, rather than an automotive trend, the quest for comfort and convenience is a major driver in the increasing end market for seat comfort products supplied by KA's Interior segment.

- **Infotainment and Connectivity**
  - Generally speaking, Kongsberg Automotive (KA) is an automotive supplier in the areas of mechanical products with some degree of actuation/activation through electronics. With regards to Infotainment and Connectivity we have limited exposure both to the downside (obsolete technologies) and some exposure to the upside (new technologies).
    - The upside is related to our MRF based configurable rotary "switch". We have shown key customers our prototypes and have been met with great interest, but no contract awards so far.
    - We also have some upside in electronics in our Off Highway business unit within the Specialty Products Segment as a complete electronics systems supplier.

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- Summary and Conclusion

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Specialty Products | Couplings | 2018

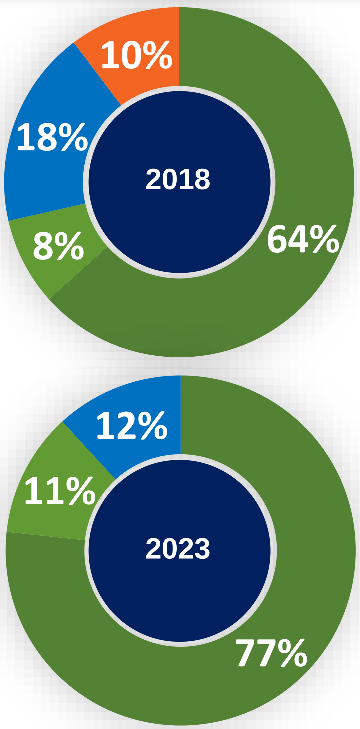

Raufoss®
COUPLINGS

KONGSBERG
AUTOMOTIVE

Our Product Lines

Sales	Product lines	KA growth expectations

Sales



- ABC Building Block System
- ABC KArtridge & Manifolds
- ABC Complementary
- Old Brass Range

Product lines

- High performing coupling system with unlimited flexibility (Lego philosophy)
- Integrated safety features and high flexibility.

KA growth expectations: Above market

- High efficiency solutions reducing customer assembly time.
- Customized solutions with integrated poke yoke features.

KA growth expectations: Above market

- Complementary products to fulfill individual customer air applications.
- Standard and customized solutions.

KA growth expectations: In line with market

- Gradually phase-out being replaced by ABC Product lines.

KA growth expectations: Below market

CAGR (2018-2023): 8%
GROWTH (2018-2023): 51%

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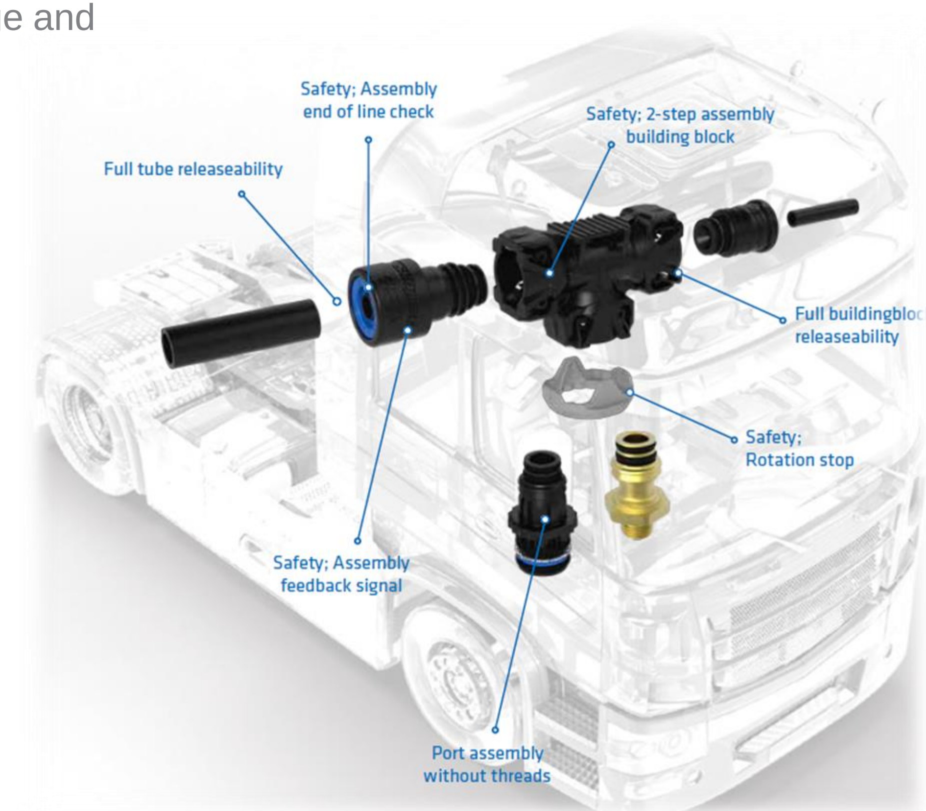
Key Features & Benefits

Customer System Cost Reduction

- Market leading CV solution for low leakage and superior fuel economy
- Design Flexibility
- Assembly time reduction
- Full Release of Tube & Coupling
- Integrated Safety
- Flexible assembly sequence
- Customized solutions
- Increased efficiency at EOL



Pre-assembly time reduction

Push-in vs. ABC Push-in

- Up to 65% reduction in assembly time

Fir tree vs. ABC Push-in

- 30 seconds per coupling

Weight reduction

4-6 kilogram reduction per vehicle

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A great customer base

Selected customers Truck & Bus

UD TRUCKS · VOLVO · IVECO · SISU · DONGFENG Trucks · SCANIA · YUTONG · RENAULT TRUCKS · VANHOOL · DAF A PACCAR COMPANY · WRIGHT · LEYLAND TRUCKS A PACCAR COMPANY · ALEXANDER DENNIS · VDL BUS & COACH · ASHOK LEYLAND · Optare · DENNIS EAGLE · CAMC

Selected customers Trailer

TREX · 日本フルハーフ · KÖGEL · TIRSAN · KRONE We Deliver the Future · Montracon the trailer for road transport · LAMBERET · SCHMITZ CARGOBULL The Trailer Company. · DENNISON · MERKER · VANHOOL · FRUEHAUF Conçu pour durer

Selected customers Construction/Agricultural

JOHN DEERE · VALTRA · IVECO ASTRA · ANNABURGER · VOLVO

Selected customers Tier 1

Haldex · WABCO · KNORR-BREMSE · Cummins · ZF · TENNECO · AVENTICS · ISRINGHAUSEN ISRI · Albonair

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Couplings at a glance

Business

World class supplier of couplings for compressed air systems for commercial vehicles, which provide competitive advantage and profitable growth opportunities above market rates

Europe
86%

Asia
8%

North & South America
6%

Segments & Products

Truck & Bus, trailer, construction & agriculture

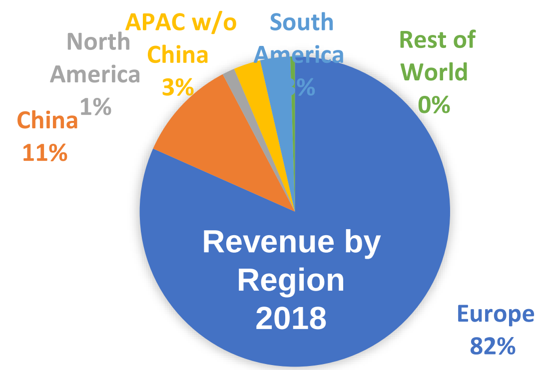
Few players in the market

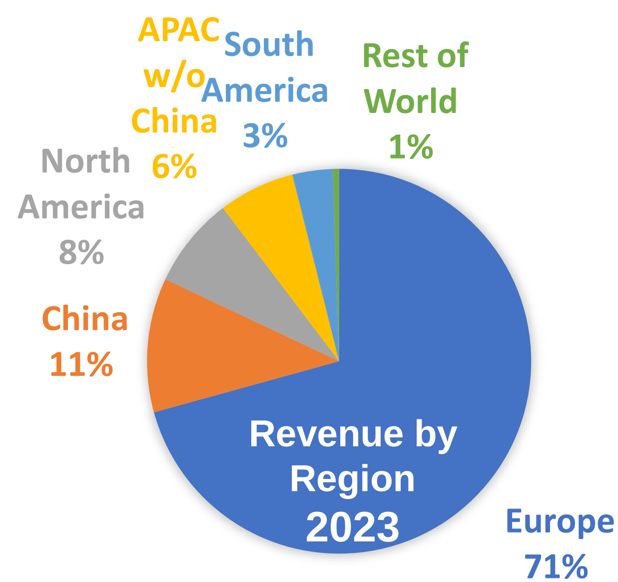
We differentiate by technology, quality and service versus competition

- Push-in Technology with integrated safety features
- Flexible solutions that can be tailored to the customers specific requirements
- Premium product designed & produced for lifetime usage on the vehicle

Further Growth

- Customer oriented with flexible off-the-shelf solutions that can be tailored to their specific requirements
- By clearly understanding our customer’s environment, challenges and needs.
- High-end quality products combined with lightweight materials
- Utilizing our global footprint and serve our customers locally
- Providing customer training and technical support
- Expand of our product portfolio





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Global Market Share

2018 Global Market share

Addressable market			2018	
Truck & Bus	€	532.542	€ 76.165	14%
Trailer	€	80.990	€ 23.793	29%
Distribution & IAM	?			

15%

2023 Global Market share

Addressable market			2023	
Truck & Bus	€	579.433,00	€ 112.083	19%
Trailer	€	87.773,00	€ 28.857	33%
Distribution & IAM	?			

20%

- Assumed the same couplings value per vehicles in 2019 and 2023
- Assumed the same increase in trailer as in truck/bus from 2019- 2023

Global Foot Print

- Transforming from one manufacturing location to a global foot print

"Servicing our worldwide customers locally through our global footprint"

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Couplings Summary

- ✓ A ***technology leader*** providing state of the art products to the market
- ✓ Provide ***flexible solutions*** that can be tailored to the customers specific requirements
- ✓ ***Multi market approach*** covering Truck & Bus, trailer, construction & agriculture
- ✓ Our strong growth is a result of ***primarily market share gains*** from non-premium suppliers and our main competitor.
- ✓ We are to further expand on our ***successful product line & strong market position***
- ✓ Become a ***true global provider*** servicing our worldwide customer locally through our global footprint

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Capital Markets Day 2018

Interior Comfort Systems and Light Duty Cables / Actuators

Interior Comfort Systems & Light Duty Cables/Actuators – Introduction

Interior Comfort Systems
and
Light Duty Cables/Actuators

Business

World class supplier of Interior Comfort Systems and Light Duty Cables/Actuators mainly for passenger car market, which provide competitive advantage and profitable growth opportunities above market rates

Segments and products

- Seat Climate Systems, full system supply of thermal control systems for all markets for now more than 40 years.
- Seat Support Systems,
  - Mainly pneumatic systems for adjustment (lumbar/bolsters) and dynamic (massage) features
  - Widest offerings on the market provided through integration of design and manufacturing for all key pneumatic components
- Light Duty Cables and Actuators for fragmented market with many players and applications, Best in class high load actuator assemblies.




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Interior: a great customer base

HONDA
RENAULT
PEUGEOT
CITROËN
NISSAN
RENAULT NISSAN
TOYOTA

ŠKODA
Nutzfahrzeuge
Audi
PORSCHE
BENTLEY
VOLVO

FIAT
FCA
FIAT CHRYSLER AUTOMOBILES
ALFA ROMEO
Ferrari
DAIMLER
Mercedes-Benz

OPEL
MAN
GRAMMER
Ford
BMW
GM

LEAR CORPORATION
MAGNA
faurecia inspiring mobility
RECARO
ADIENT
TESLA

SCANIA
HYUNDAI
TATA MOTORS
ROLLS ROYCE
Rolls-Royce
JAGUAR
LAND ROVER

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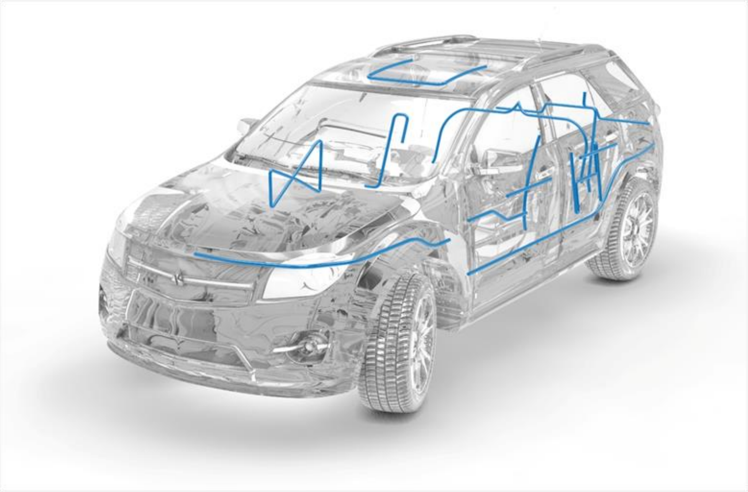
Product Overview
Light Duty Cables / Actuators

LIGHT DUTY CABLES / ACTUATORS

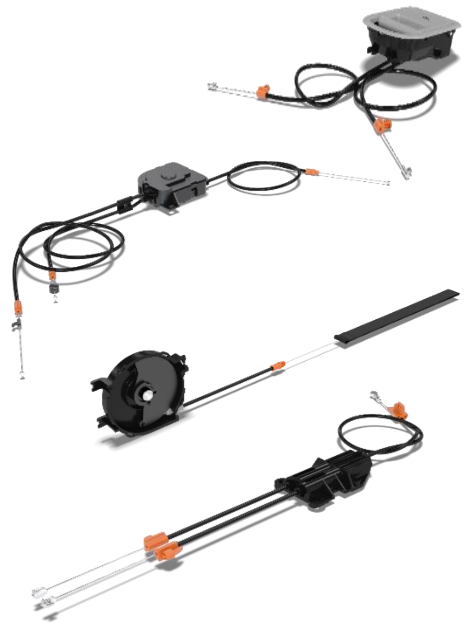
- Mechanical and electromechanically driven actuation and cabling systems for all aspects of the vehicle where movement or release is a function of the system.
- Areas of use, but not limited to: Seat fold and/or tumble, hood, trunk, fuel, tailgate, Sunroof, door, windows, etc.



Main product categories:

Electromechanical Systems

Cabling Systems



GM · Ford · HONDA · LAND ROVER · JAGUAR · FIAT · ADIENT · MAGNA · LEAR CORPORATION

Light Duty Cables / Actuators: market trends

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[LDC] | Market trends	
Convenience	Vehicles being equipped with features that allow push button or 'waving' sensors to operate and function in and out of the vehicle
'Downsizing'	Smaller packaging, lightweight, more quite, smaller more powerful EM actuators that don't make noise
Integration	Complexity integrated into one package for and ease of assembly and consumer use.
Commonization or Commoditization	Due to reduced number of seating platforms, common cabling assemblies allowing for unique A-surface parts (handles, buttons) for actuation. Drives cables to be more commodity and less unique
Globalization	Customers looking for local content and local supply from competent supply base. Not only global suppliers.

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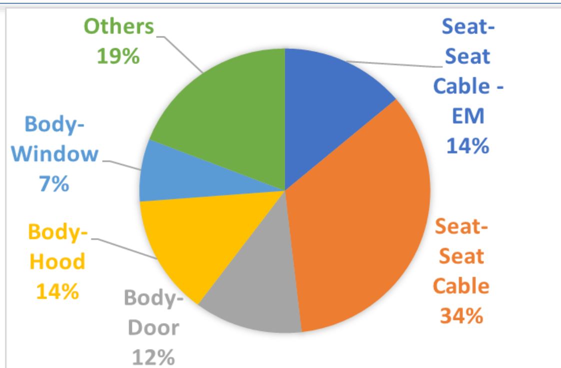
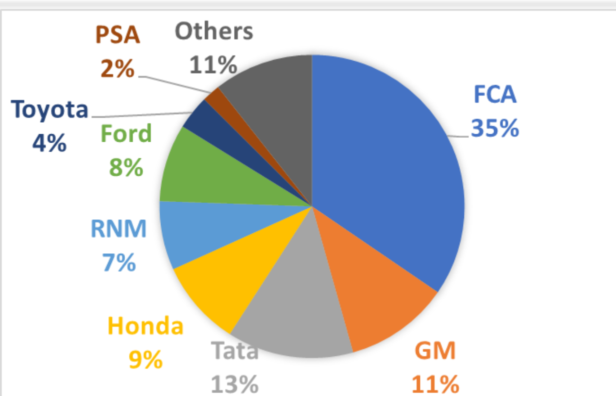
Summary of Light Duty Cables

2018 Sales FC by Product Line



2018 Sales FC by OEM



Comments/Outlook

KA growth expectations

- Remote Electro-mechanical solutions provide efficient performance
- Compact and lightweight package
- Customizable to fit demanding automotive applications

Above market

- Unique **seat cable solutions** for actuation of seat functions
- Demonstrated diversity with numerous attachment methods and mechanisms

In line with market

- Door Cable solutions can be located at virtually any position of the door
- Multifunctional motion control

Above market

- Multiple input options customized to provide ease of use, styling
- Mechanical advantage for actuation of Hood Release Cables

Above market

- Window Cable solutions provide a flexible means of transmitting force for door and sunroof window applications

In line with market

CAGR (2018-2023): 17%
GROWTH (2018-2023): 121%

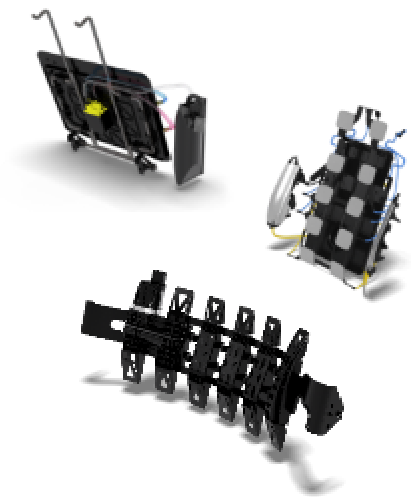
Product Overview
Interior Comfort Systems

Seat 1970‘s
„A seat“

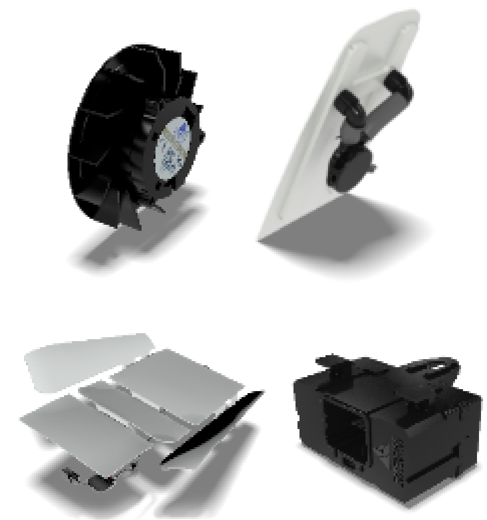
Seat today
„A seat system“

Main product categories:

Seat support systems



Seat climate systems

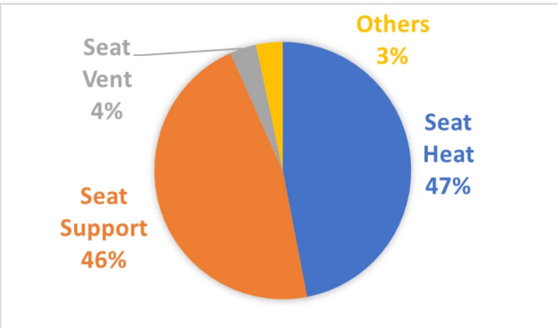


Interior Comfort Systems: Market trends

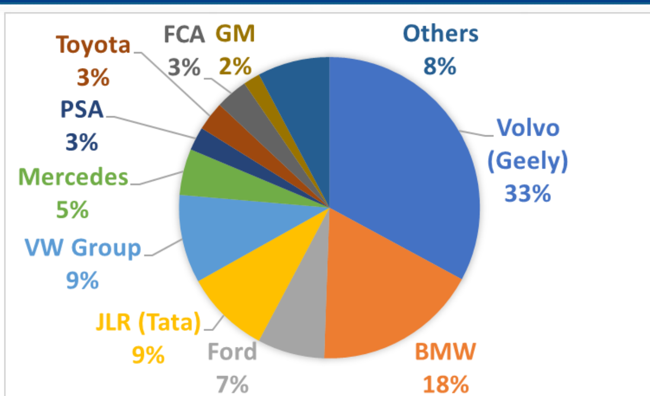
ICS | Market trends	
EV	Shift from central HVAC to heated surfaces and passenger microclimates
Downsizing	Small size - low weight - low energy consumption
Bundling SH & More variants	Bundled seat heat and vent package. For some OEMs, steering wheel heating is also bundled. Scalable seat support products are a must to be able to serve all variants
Growth in Comfort Products	Seat comfort products gaining popularity in mass market vehicles
Platform sourcing	High volume platform programs being sourced as one package Long sourcing cycles
Commoditization of Seat Heat products	Given that the right technology is available, seat heat programs are solely awarded based on the best price Price erosion in seat heat market, leading to a significant price decreases between old and new seat heat programs

Summary of Interior Comfort Systems

2018 Sales FC by Product Line



2018 Sales FC by OEM



Product Line

KA growth expectations

- High performing systems with low weight
- Large range of products fitting all customer needs
- Competitive pricing thanks to high vertical integration

Above market

- Globally identical products available
- Competitive pricing thanks to high vertical integration

Above market

- Customer specific fans
- Deep understanding of their efficient integration into the seat combined with seat-heat and seat-support

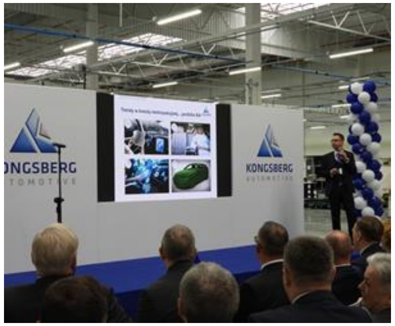
In line with market

CAGR (2018-2023): 9%
GROWTH (2018-2023): 57%

2018 Interior Highlights

- **Systematic operational improvement Program**
  - initiated at our biggest Interior plants in Poland (Pruszkow, started Q2) and Mexico (Reynosa, started Q4)
  - Measures: process design improvements, scrap reduction, headcount and overtime reduction, output improvement, increase degree of automation, tackle design issues
  - Improvement overall plant financial performance
  - Improvements started to show results in Q2/2018

- **New Interior Comfort System plant**
  - New Plant opened and ramped up in Brzesc, Poland with focus on Seat Heaters


- **New Business Wins**
  - New business wins forecasted MEUR 80 for 2018 secure our top line for the next years

- **New products & technologies**
  - Progress in developing key technologies and next generation such as valves, seat cooling systems and seat massage systems
  - Successful product launch of new actuator substituting light duty cable.

- **Quality Award**
  - GM Supplier of the Year Award for Reynosa, Mexico for overall Quality performance for 2018 Model Year product supplied.

Interior - Summary

- ✓ A ***technology leader*** providing high-end products with excellent quality to the market
- ✓ Only supplier who offers ***complete range*** of Seat Support, Seat Heat and Seat Cooling and can offer ***fully integrated solutions*** with clear customer advantages
- ✓ Enter Commercial Vehicle business - ***foundation of CV Business Segment***
- ✓ Our ***strong growth*** as a result of ***market share gains*** and ***market growth of*** Interior
- ✓ Our ***improved operative performance*** generates solid basis for ***further growth***

Growing top line profitably to competitive levels

Agenda

- Executive Summary
- An overview of our businesses
- General Update
- Markets
- New Business Wins
- How well positioned are we for the big automotive trends?
- Presentation of Couplings and Interior Comfort Systems business units
- **Financials**
- Summary and Conclusion

Assumptions for the financials

- **2018 and beyond assumptions:**
  - Raw Material prices, tariffs, and FX rates will remain at the levels forecasted as of July 2018 throughout the plan period
  - No “hard Brexit” will take place
  - The overall automotive markets will perform at the levels currently forecasted by major industry analysts
  - No further plant closures

- **All the financials presented in this package are based on «pre IFRS 16 accounting standards». This means that no considerations have been made for IFRS 16 implications. There is one summary slide included in this package that lays out the estimated effects from the mandatory implementation of IFRS 16 as of January 1, 2019.**

Financial overview – 2018 Progress
Quarterly

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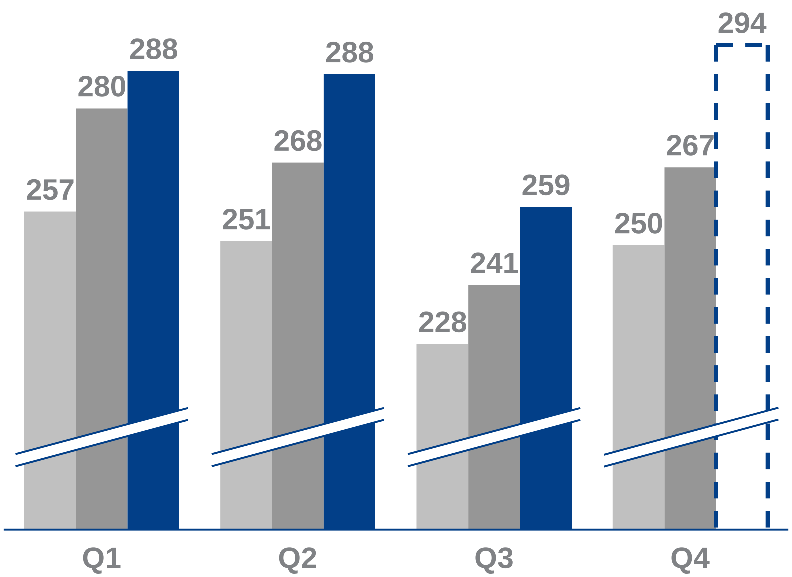
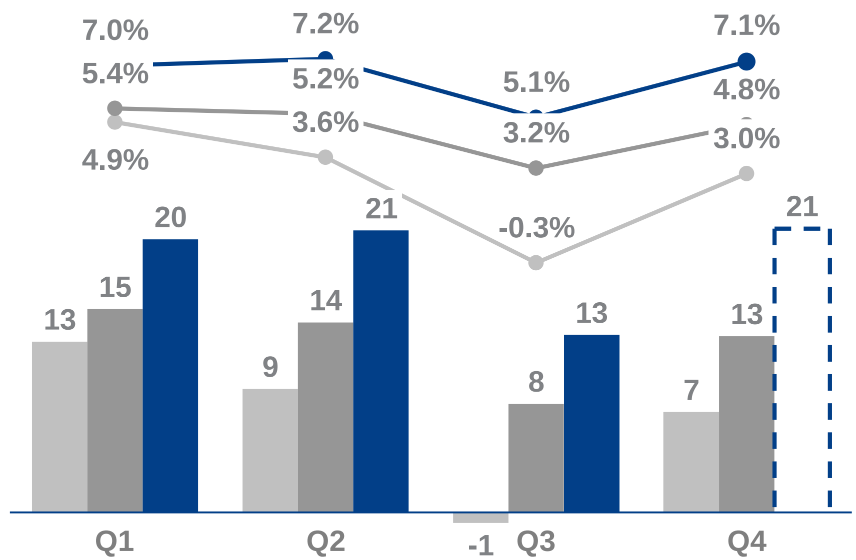
Revenues
MEUR



Adjusted EBIT
MEUR and percent



2016 2017 2018

- **Consistent improvement in performance for 7 straight quarters:**
  - Negative factors (primarily raw materials and tariffs) have been partly offset by volumes and performance improvements
  - Interior is slowly but securely improving
  - We are forecasting that Q4 2018 will continue to show year over year (“YoY”) improvement
  - 8 consecutive quarters of improvements including our Q4, 2018 implied guidance

Note that the Q4 2018 figures are estimates

Financial overview – 2018 Progress
Annually

In Mill. Euro	2016	2017	2018	2019	2020
			2018 CMD		
	ACT	ACT	ACT/FCST	Plan	Plan
Sales	**986**	**1.057**	**1.128**	**1.271**	**1.357**
adj. EBIT	**28**	**50**	**75**	**97**	**114**
% of sales	***2,9%***	***4,7%***	***6,6%***	***7,6%***	***8,4%***
Restructuring & One Off cost	-10	-26	-20	-7	-1
EBIT	18	24	55	90	113
% of sales	*1,8%*	*2,2%*	*4,9%*	*7,1%*	*8,3%*
Financial Items	1	-17	-14	-15	-15
Profits Before Taxes	19	6	42	75	98
Taxes	-18	-14	-17	-20	-25
% of PBT	*-92,7%*	*-225,0%*	*-42,0%*	*-26,5%*	*-25,0%*
Net Income	**1**	**-8**	**24**	**55**	**74**
EPS (NOK)	**0,03**	**-0,19**	**0,51**	**1,17**	**1,56**

- Strong adjusted EBIT improvements over the last two years
  - Adjusted EBIT almost tripled in absolute Euro terms over the past two years
  - The projected Adjusted EBIT % for 2018 is higher than since more than 10 years for Kongsberg Automotive.
- The financial items line has huge fluctuations for «actual» reporting due primarily to FX driven fluctuation in the valuation of internal loans.
  - 2019 onwards financial items will increase due to increased interest cost
- Tax rate starting to come down
  - 2017 special effect from US tax reform was a one time event

Barring any unexpected market or FX movements, 2018 will be a year where we will have fall through to the Net Income line.

Financials – 2017 CMD plan vs. 2018 Update
(excluding further plant closures)

In Mill. Euro		2017 CMD 2016 Actual , 2017-2019 Outlook			
		2016	**2017**	**2018**	**2019**
		ACT	**ACT/FCST**	**Plan**	**Plan**
Powertrain	Sales	350	407	438	466
	Adj. EBIT	-3	4	20	29
	% of sales	-0,9%	1,0%	4,6%	6,2%
Interior	Sales	236	261	290	329
	Adj. EBIT	12	13	21	25
	% of sales	5,2%	5,0%	7,2%	7,6%
Specialty Products	Sales	358	381	404	442
	Adj. EBIT	36	49	61	75
	% of sales	10,1%	12,9%	15,2%	17,0%
Corp	Adj. EBIT	-17	-18	-20	-21
KA continued Operations	**Sales**	**944**	**1.049**	**1.132**	**1.237**
	Adj. EBIT	**28**	**48**	**82**	**108**
	% of sales	**3,0%**	**4,6%**	**7,3%**	**8,7%**

In Mill. Euro		2018 CMD 2016-2017 Actual , 2018-2019 Outlook			
		2016	**2017***	**2018**	**2019**
		ACT	**ACT**	**ACT/FCST**	**Plan**
Powertrain	Sales	350	407	440	501
	Adj. EBIT	-3	2	12	22
	% of sales	-0,9%	0,4%	2,7%	4,4%
Interior	Sales	236	264	288	336
	Adj. EBIT	12	10	16	23
	% of sales	5,2%	3,8%	5,6%	6,9%
Specialty Products	Sales	358	385	400	434
	Adj. EBIT	36	51	64	71
	% of sales	10,1%	13,3%	16,1%	16,4%
Corp	Adj. EBIT	-17	-13	-18	-19
KA continued Operations	**Sales**	**944**	**1.057**	**1.128**	**1.271**
	Adj. EBIT	**28**	**50**	**75**	**97**
	% of sales	**3,0%**	**4,7%**	**6,7%**	**7,7%**

* Figures include divested (Q1, 2017) NA HR/AR business

- **The FY 2018 adjusted EBIT variances to the 2017 CMD figures presented are mainly due to:**
  - Volume <0.8 million> and Segment Mix <0.4 million>
  - FX headwind of <2.2 million>
  - Raw material cost increases <4.8 million>
  - Increased tariffs <0.9 million>
  - Other and Performance +2 million

- **The FY 2019 adjusted EBIT variances to the 2017 CMD figures presented are mainly due to:**
  - Volume +6.0 million and Segment Mix <1.0 million>
  - FX headwind <3.0 million>
  - Raw material cost increases <9.5 million>
  - Tariffs <3.5 million>

Financial overview

How does 2018 CMD look compared to 2017 CMD?

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In Mill. Euro	2017 CMD 2017	2017 CMD 2018	2017 CMD 2019	2017 CMD 2020
Sales	**1.049**	**1.132**	**1.237**	**1.316**
EBIT adj.	**48**	**82**	**108**	**122**
% of sales	***4,6%***	***7,3%***	***8,7%***	***9,3%***
Restructuring & One Off cost	-24	-21	-7	-2
EBIT	25	62	101	120
% of sales	*2,3%*	*5,5%*	*8,2%*	*9,1%*
Financial Items	-10	-9	-8	-7
Profits Before Taxes	15	53	93	113
Taxes	-11	-22	-25	-28
% of PBT	*-73,0%*	*-42,5%*	*-26,5%*	*-25,0%*
Net Income	**4**	**30**	**68**	**85**
EPS (NOK)	**0,09**	**0,71**	**1,60**	**1,98**

In Mill. Euro	2018 CMD 2017	2018 CMD 2018	2018 CMD 2019	2018 CMD 2020
Sales	**1.057**	**1.128**	**1.271**	**1.357**
EBIT adj.	**50**	**75**	**97**	**114**
% of sales	***4,7%***	***6,6%***	***7,6%***	***8,4%***
Restructuring & One Off cost	-26	-20	-7	-1
EBIT	24	55	90	113
% of sales	*2,2%*	*4,9%*	*7,1%*	*8,3%*
Financial Items	-17	-14	-15	-15
Profits Before Taxes	6	42	75	98
Taxes	-14	-17	-20	-25
% of PBT	*-225,0%*	*-42,0%*	*-26,5%*	*-25,0%*
Net Income	**-8**	**24**	**55**	**74**
EPS (NOK)	**-0,19**	**0,51**	**1,17**	**1,56**

2018 variances to the 2017 CMD below the Adj. EBIT line presented are mainly due to:

- The Adjusted EBIT from the previous slide <7.0>
- Restructuring +1 (keep in mind that we have overspent on one project and not spent money on a planned project)
- Higher interest expense partly through our bond financing process <5.0>
- Although the tax rate remains constant, the absolute tax amount is reduced due to a lower PBT base +5
- The EPS figure is reduced due to lower NI <0.15>and higher share count (capital increase) <0.05>

2019 variances to the 2017 CMD below the Adj. EBIT line figures are mainly due to:

- The Adjusted EBIT from the previous slide <11.0>
- Higher interest expense through our bond financing <6.0>. Note that the interest expense would have gone up by about MEUR 3 compared to the 2017 CMD assumptions because of the increase in the LIBOR rate and the raw material price increase impact on working capital.
- Taxes on a lower base +2.0
- Due to the higher share count (10% capital increase), the EPS figures are down by 9.1%.
  - The EPS reduction from 2017 to 2018 CMD for 2019 can be broken down as follows (all figures in NOK):
    - Volume and Mix +0.08
    - FX <0.05>
    - Increase in tariff & Raw Material price levels <0.22>
    - Increase in Interest <0.10>
    - Capital Increase <0.15>

IFRS 16
Estimated impact for Kongsberg Automotive

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First time adoption of IFRS 16 is mandatory by January 1st, 2019

- IFRS 16 requires lease contracts to be recognized as lease liabilities with corresponding right of use assets. Therefore, KA has calculated the present value of its lease obligations using a discount rate equal to KA's incremental borrowing rate initially assumed to be 5% (the bond rate). The right of use assets are depreciated on a straight line basis over the respective lease periods. Compared to 2018 and previous years, this results in:
  - A reduction in lease expenses, an increase in depreciation, and an increase in interest (other financial items),
  - IFRS 16 has no impact on taxes paid.
  - KA has elected to implement IFRS 16 without restating prior periods. As such, there is no impact on Shareholders' Equity as of January 1, 2019, however, in a short term view the expenses are higher compared to if KA had elected to retrospectively adopt and restate. Over the terms of the leases, the net income statement effect of IFRS 16 will be zero. Based on the lease contracts currently in place the estimated "breakeven year" will be around 2025.

	2018 CMD excl. IFRS 16		IFRS 16 adjustments		2018 CMD incl. IFRS 16	
In Mill. Euro	**2019**	**2020**	**2019**	**2020**	**2019**	**2020**
Sales	**1.271**	**1.357**	**0**	**0**	**1.271**	**1.357**
EBIT adj.	**97**	**114**	**3**	**3**	**100**	**117**
% of sales	***7,6%***	***8,4%***			***7,9%***	***8,7%***
Restructuring	-7	-1	0	0	-7	-1
EBIT	90	113	3	3	93	116
% of sales	*7,1%*	*8,3%*			*7,3%*	*8,6%*
Financial Items	-15	-15	-5	-4	-20	-19
Profits Before Taxes	75	98	-1	-1	74	97
Taxes	-20	-25	0	0	-20	-25
% of PBT	*-26,5%*	*-25,0%*			*-26,9%*	*-25,3%*
Net Income	**55**	**74**	**-1**	**-1**	**54**	**73**
EPS (NOK)	**1,17**	**1,56**	**-0,03**	**-0,02**	**1,14**	**1,54**

The estimated P&L effects of implementing IFRS are shown in the table on the left. The figures below refer to the 2019 effects.

Balance Sheet
- Increase in size of balance sheet: + 83,6m

P&L
- The lease expense related to those is going to be split up in depreciation and implied interest impacting the various P&L line items as follows for 2019:
- Change in EBIT: +3,4
- Change in EBITDA +16,1
- Change in Interest expense: +4,5
- Change in PBT and NI: <1.1>

Ratios:
- Change in tax rate: slightly higher
- Change in Equity Ratio: approximately <3 percentage points>

The changes related to the implementation of IFRS 16 do not influence the cash flow. For tax purposes, the implied interest expense is not tax deductible and neither are the depreciation expenses. Lease payments, however, are tax deductible.

We have not considered the IFRS16 effects in any of the financials in this capital markets day presentation. The figures on this sheet are preliminary estimates that may change.

Agenda

- Executive Summary
- An overview of our businesses
- General Update
- Markets
- New Business Wins
- How well positioned are we for the big automotive trends?
- Presentation of Couplings and Interior Comfort Systems business units
- Financials
- **Summary and Conclusion**

Summary & Conclusion

KONGSBERG AUTOMOTIVE

- We are confirming the 2017 CMD and 2018 AGM outlook for 2018 continuing to deliver substantial improvements after the second year of our improvement plan in spite of turbulent markets, world economies and delays in restructuring savings.
- KA has a robust balance sheet following our recent capital increase and refinancing.
- New business wins at record levels throughout 2018 secure our top line for the next years
- We have tripled our adj. EBIT over the last two years. We estimate that the strong adj. EBIT growth will continue in 2019 and beyond.
- Due mostly to external factors, but to a certain degree also the delays from the restructuring program, our estimated earnings are reduced compared to the 2017 CMD. We see this as a one year delay. Our estimate for 2021 EPS is NOK 1,82. With the share count from the 2017 CMD this translates into an EPS of 2.00.
- For 2018, we will deliver on an important "show me" year for KA –and we will continue to deliver substantial economic improvements for the benefit of all KA stakeholders.

	2018 CMD				
In Mill. Euro	**2016**	**2017**	**2018**	**2019**	**2020**
	ACT	**ACT**	**ACT/FCST**	**FCST**	**FCST**
Sales	**986**	**1.057**	**1.128**	**1.271**	**1.357**
adjusted EBIT	**28**	**50**	**75**	**97**	**114**
% of sales	***2,9%***	***4,7%***	***6,6%***	***7,6%***	***8,4%***
Restructuring	-10	-26	-20	-7	-1
EBIT	18	24	55	90	113
% of sales	*1,8%*	*2,2%*	*4,9%*	*7,1%*	*8,3%*
Financial Items	1	-17	-14	-15	-15
Profits Before Taxes	19	6	42	75	98
Taxes	-18	-14	-17	-20	-25
% of PBT	*-92,7%*	*-225,0%*	*-42,0%*	*-26,5%*	*-25,0%*
Net Income	**1**	**-8**	**24**	**55**	**74**
EPS (NOK)	**0,03**	**-0,19**	**0,51**	**1,17**	**1,56**

This is our plan that we will deliver – we hope you are still as excited as we are!