Earnings Call Presentation

4th Quarter 2025

January 30, 2026

Safe Harbor Statement*

This report 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 Autoliv, Inc. or its management believes or anticipates may occur in the future. All forward-looking statements 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: general global and regional economic conditions, including the impact of inflation; changes in light vehicle production; fluctuation in vehicle production schedules for which the Company is a supplier; global supply chain disruptions, including port, transportation, and distribution delays or interruptions; supply chain disruptions, and component shortages specific to the automotive industry or the Company; potential changes to beneficial free trade agreements and regulations, such as the United States-Mexico-Canada Agreement; changes in geopolitical and other economic and political conditions or developments, including inflation, changes trade policies, tariff regimes, and other developments in and by countries in which we do business that could materially impact supply chains, margins, access to capital, or overall business performance; political stability or geopolitical conflicts; changes in general industry or market conditions, including regional economic growth or decline; changes in and the successful execution of our capacity alignment, restructuring, cost reduction, and efficiency initiatives and the market reaction thereto; loss of business from increased competition; volatility or increases in raw material, fuel, and energy costs; changes in consumer and customer preferences for end products; loss of customers or sales; legislative or regulatory changes; customer bankruptcies, consolidations or restructuring or divestiture of customer brands; unfavorable fluctuations in currencies or interest rates among the various jurisdictions in which we operate; market acceptance of our new products; costs or difficulties related to the integration of any new or acquired businesses and technologies; continued uncertainty in pricing and other negotiations with customers, including inflation and tariff compensations; successful integration of acquisitions and operations of joint ventures; successful implementation of strategic partnerships and collaborations; our ability to be awarded new business; product liability, warranty and recall claims and investigations and other litigation, civil judgments or financial penalties and customer reactions thereto; higher expenses for our pension and other postretirement benefits, including higher funding needs for our pension plans; work stoppages or other labor issues; possible adverse results of pending or future litigation or infringement claims, and the availability of insurance with respect to such matters; our ability to protect our intellectual property rights; negative impacts of antitrust investigations or other governmental investigations and associated litigation relating to the conduct of our business; tax assessments or results of tax audits by governmental authorities and changes in our effective tax rate; dependence on key personnel; our ability to meet our sustainability targets, goals and commitments; dependence on and relationships with customers and suppliers; the conditions necessary to hit our financial targets; 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 Annual Reports and Quarterly Reports on Forms 10-K and 10-Q and any amendments thereto. For any forward-looking statements contained in this 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 update publicly or revise any forward-looking statements in light of new information or future events, except as required by law.

** Non-US GAAP reconciliations are disclosed in our regulatory filings available at www.sec.gov or www.autoliv.com*

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Q4’25 Key Highlights – Record Sales, Operating Cash Flow and Earnings Per Share

- **Record Quarterly Sales – Driven by Strong Growth in India and China**
  - Sales outperformed LVP** in all regions
  - Sales in India exceeded expectations, emerging as the largest contributor to the increase
  - Sales to Chinese OEMs increased by almost 40% – driven by recent launches
- **Adjusted Operating Margin*** declined compared to an exceptionally strong Q4´24
  - As expected, customer RD&E reimbursements and out of period compensations declined Y-o-Y
  - Successfully recovered nearly all tariff-related costs incurred in Q4 ’25
- **Record cash flow** driven by working capital improvement and reduced Capex
  - Free operating cash flow* exceeded $400 million for the quarter and $700 million for the full year
- **Record EPS** from strong earnings and fewer outstanding shares
- **Continued high shareholder returns**
  - Repurchased shares for $150 million and paid a dividend of $0.87 per share
- Introduced **World’s First Foldable Steering Wheel** for autonomous driving

Autoliv and Tensor have developed the first foldable steering wheel for the Tensor Robocar, expected for volume production in late 2026. This innovation enhances safety and design flexibility for autonomous vehicles.

** Non-US GAAP excluding effects from capacity alignment and antitrust related matters*
*** Light Vehicle Production (LVP up to 3.5 tons) according to S&P Global @ January 2026*

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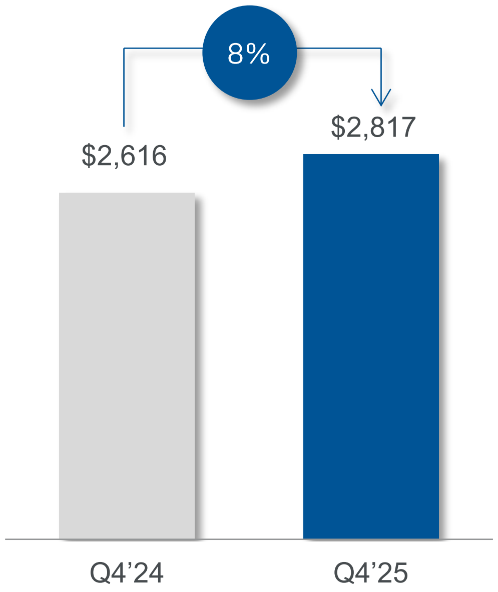
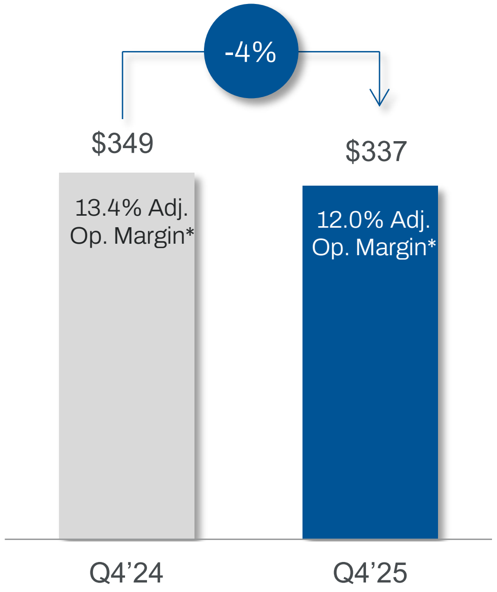
Q4’25 Financial Overview

Record sales and operating cash flow* for a fourth quarter

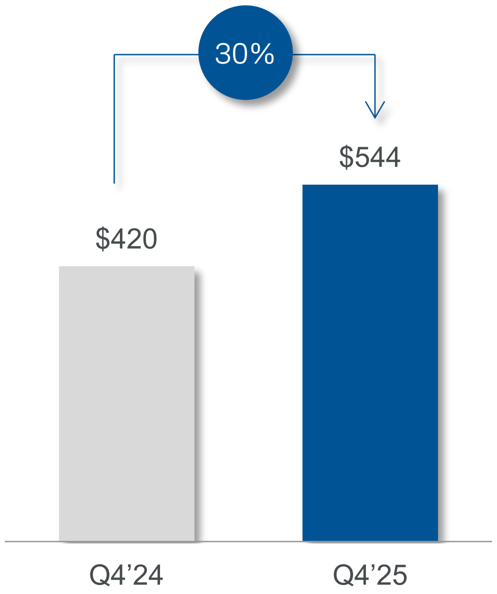
Consolidated Sales
US$ -Millions



Adjusted Operating Income*
US$ -Millions



Operating Cash Flow
US$ -Millions



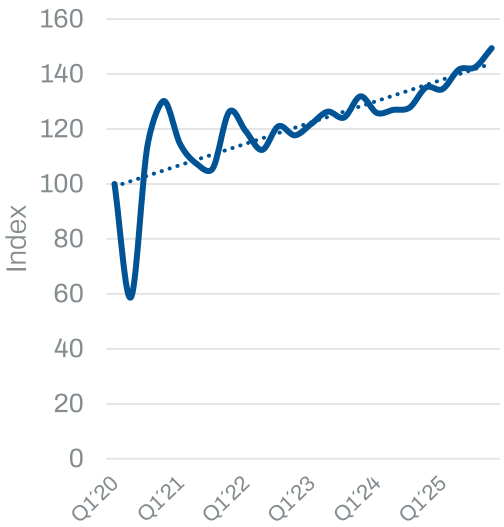
** Non-US GAAP excluding effects from capacity alignment and antitrust related matters*

Cost Efficiency

Partly offset by lower engineering income due to timing

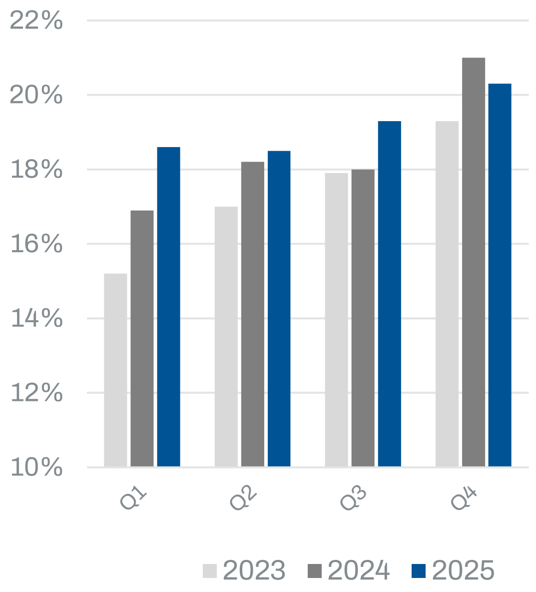
Direct Labor Productivity Index

Sales in relations to Average Headcount



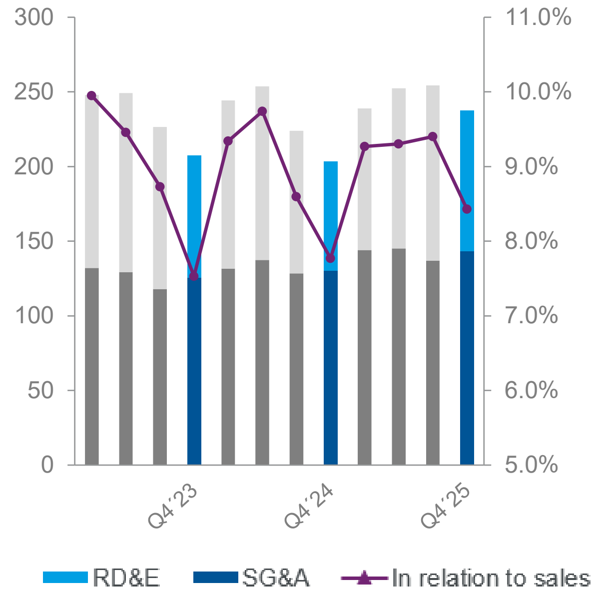
Gross Margin

%



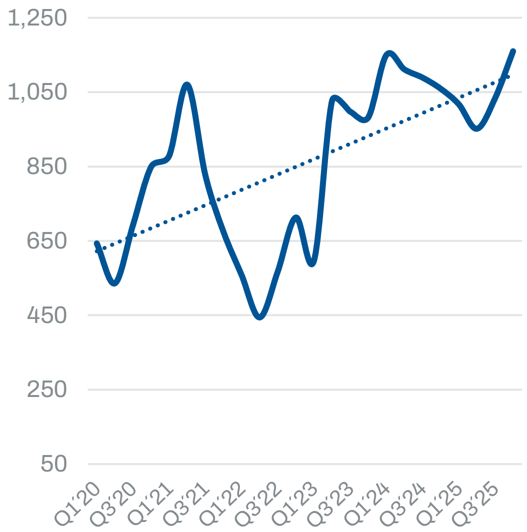
SG&A and RD&E, net

US$ -Millions and in relations to sales



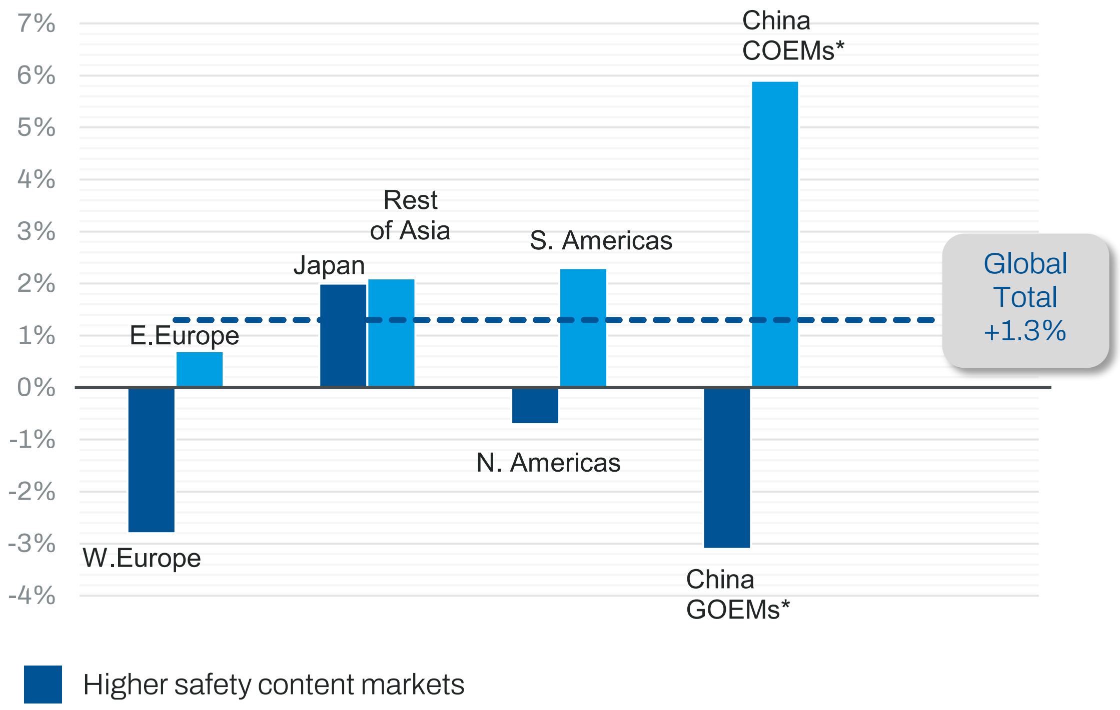
Operating Cash flow LTM

US$ -Millions



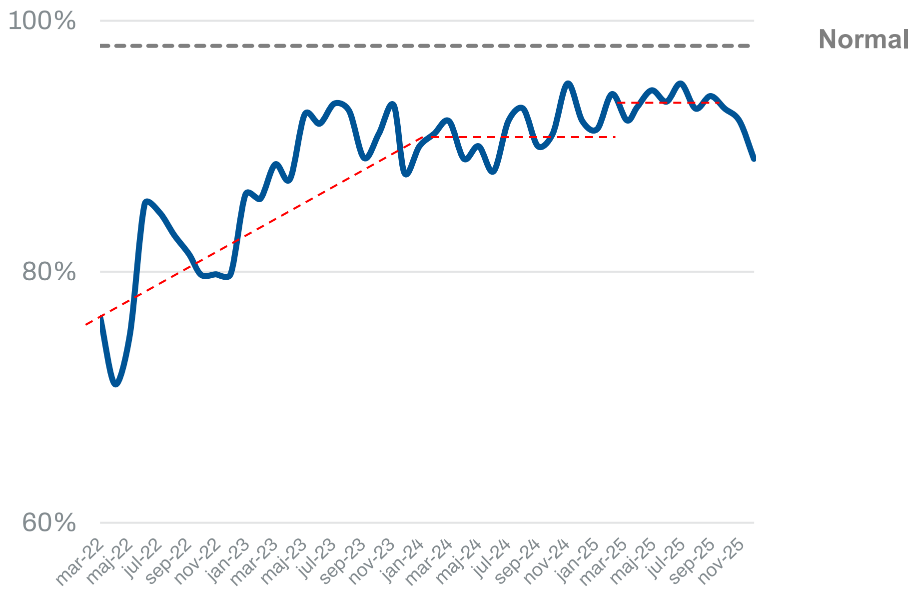
Q4’25 Light Vehicle Market Development

Q4´25 LVP*



Approximately 150 bps of headwinds from regional and market mix

Customer Call-off Accuracy**



Lower call-off accuracy both Y-o-Y and sequentially

** Light Vehicle Production (LVP up to 3.5 tons) according to S&P Global @ January 2026. CEOMs: Chinese OEMs excluding Volvo and Polestar ; GOEMs: other vehicle manufactures operating in China*
*** Company estimate*

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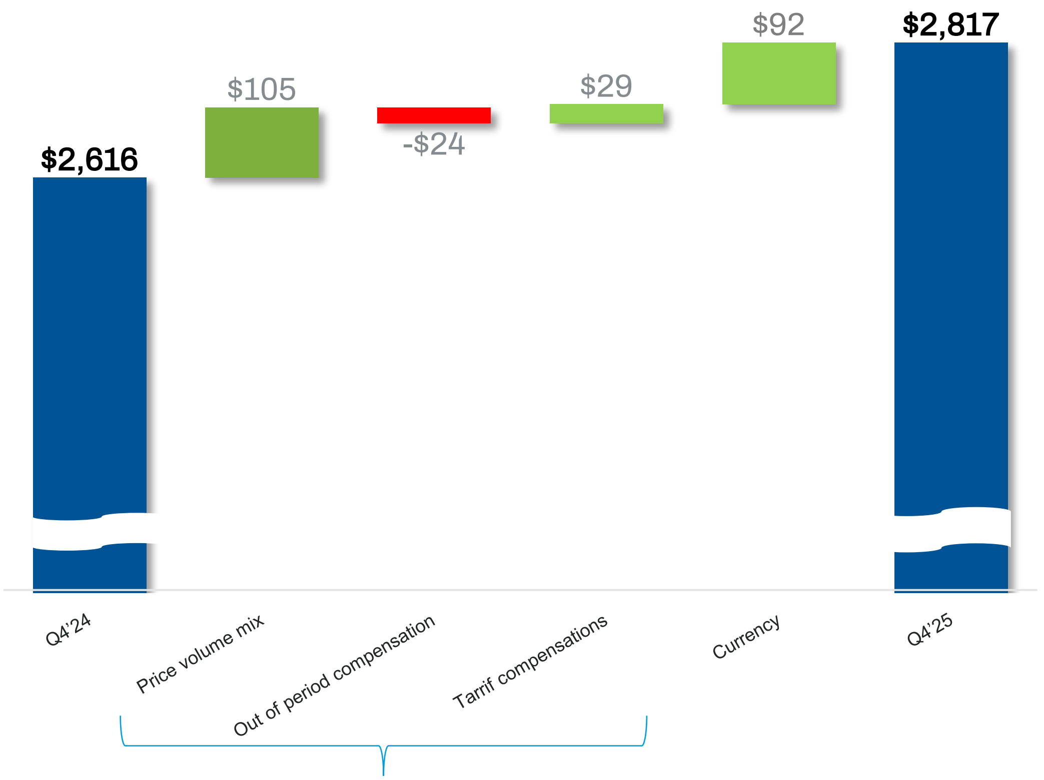
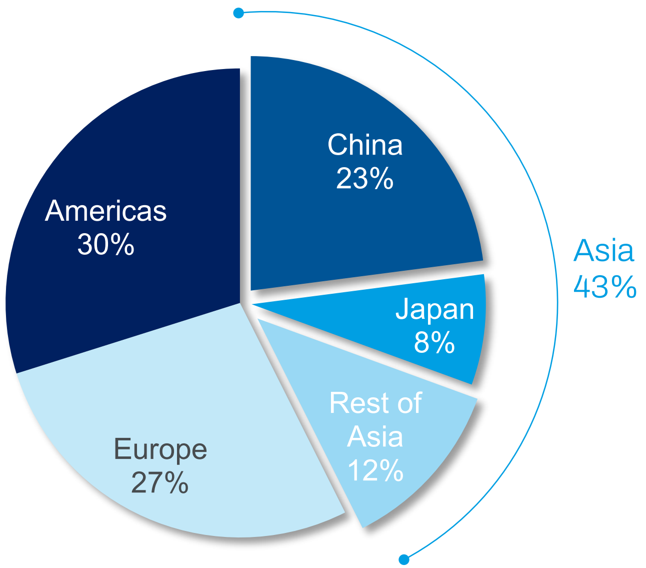
Q4'25 Sales Growth and Regional Sales Split

Sales Bridge
US$ millions



Sales by Region Q4´25
%



* Non-US GAAP measure

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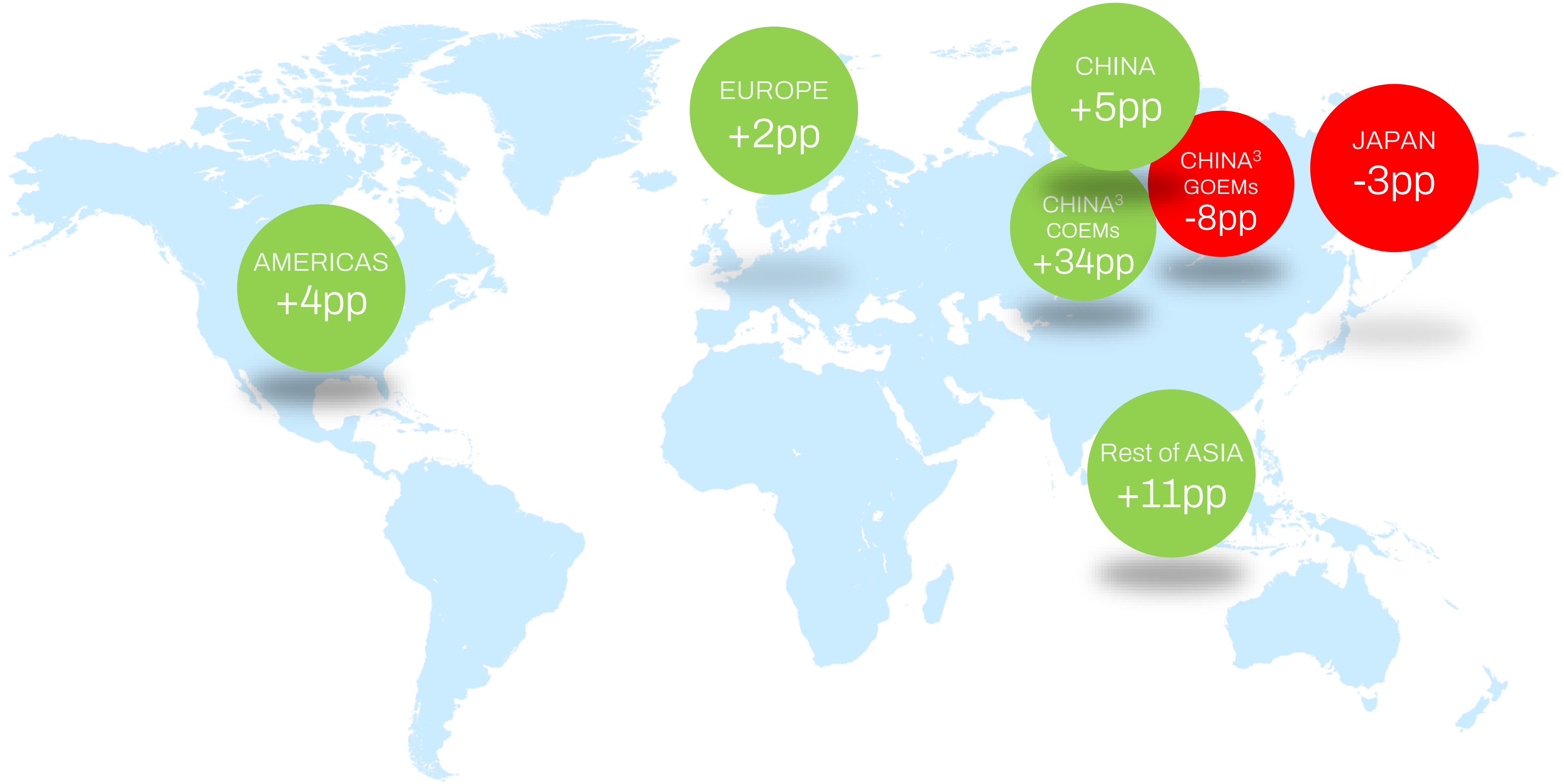
Q4'25 — Organic Sales[1] Outperforming Global LVP by 3pp

Outperformance - Organic growth[1] vs. LVP[2]

(Percentage points)



Main Net Sales Growth Drivers

Stellantis
Suzuki
Geely
Chinese EV
BMW
Chery
Great Wall
NIO

(1) *Non-US GAAP measure*
(2) *Light Vehicle Production (LVP up to 3.5 tons) according to S&P Global @ January 2026*
(3) *COEMs: Chinese OEMs excluding VolvoCars and Polestar ; GOEMs: other vehicle manufactures operating in China*

Q4’25 Key Model Launches

Chery Fengyun

Mercedes GLB

Ford Bronco (China)

Nissan Micra

Nissan Leaf

Chevrolet Bolt EUV

ORA 5

Daihatsu Traz

Honda WR-V

Mercedes CLA

Buick GL8

Porsche Cayenne

2025 in Summary

2025: A Record Year Driven by Strong Sales, Improved Margins, and High Shareholder Returns

- **Record Sales – Driven by Strong Growth in India and China**
  - Sales outperformed LVP in all markets excluding China, despite strong ending of the year
  - LVP exceeded 90 million for the first time since 2018. Third highest LVP ever for a year
- **Adjusted Operating Margin*** improved 60 bps
  - Strong development due to productivity and structural cost saving activities
  - Tariffs had ~20bps negative impact on the margin
- **Record cash flow –** despite tariffs
  - Record free operating cash flow* of $734 million
  - Cash conversion* 100%
- **Record EPS** from fewer outstanding shares and higher earnings
  - Adjusted earnings per share* rose 18% to $9.85
- **Continued high shareholder returns**
  - Repurchased shares for $351 million
  - Paid a dividend of $3.12 per share. Total was payout was $238 million in 2025
- **Signed a strategic agreement with CATARC**
- **Expanded into advanced automotive safety electronics**

2025 Guidance from October 17, 2025		
Organic sales increase[2]	Around 3%	✔
Adjusted Operating margin[2]	Around 10 to 10.5%	✔
Operating Cash flow[3]	Around $1.2 billion	✔
Capex, net % of sales	Around 4.5%	✔

** Non-US GAAP measure*
*** Light Vehicle Production (LVP up to 3.5 tons) according to S&P Global @ January 2026*

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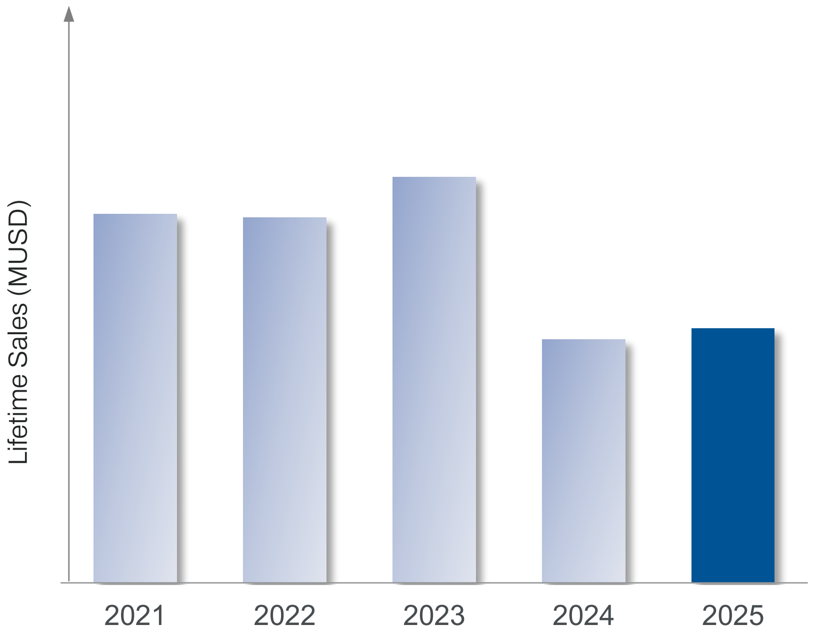
OEMs Continued to Reconsider their Future Product Offerings – Resulted in Low Sourcing Activities in 2025

FY2025 Order Intake

- Industry sourcing of new businesses continued at a low level
  - **What to build:** OEMs are reconsidering their future product offerings
  - **Where to build:** Geopolitical and technological uncertainties
  - **Market mix changes:** Lower lifetime sales partly driven by shorter program cycles at many Chinese OEMs, which accounted for one-third of global industry sourcing in 2025
- Chinese OEMs accounted for over 30% of Autoliv's global order intake
  - First order secured with Chinese OEM for vehicle production in Europe

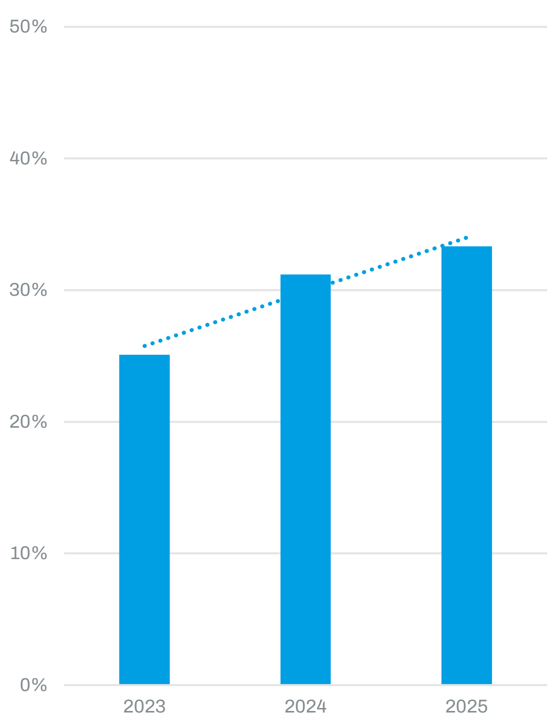
Order Intake Lifetime Sales*



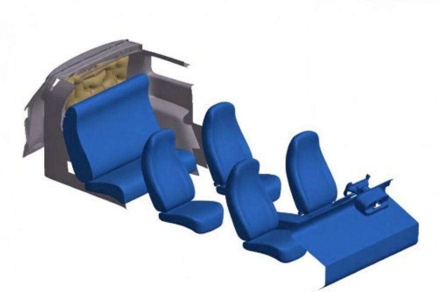
* Company estimates. Previous year's lifetime sales not adjusted for recent LVP forecast updates with lower volumes or currencies and cancelation of program by several OEMs

FY2025 Order Intake Highlights

Order Intake with new OEMs*
% of total order intake

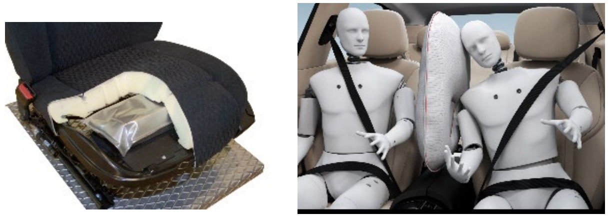


Multiple awards supporting industry trends and new markets



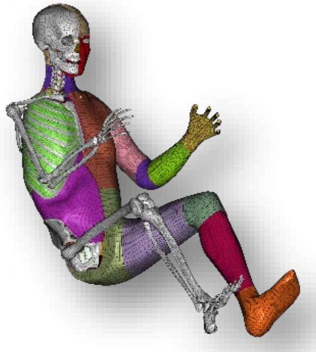
Rear window Inflatable curtain airbag for protection of rear seat passengers

Pyro safety Switch for 1,000 V EVs for reliable operations of electrical systems



Expanding safety in India trough advanced safety products such as airbags in the seat cushion and between the front seats

Steering Wheel Switch with integrated ECU



Licensed the Human Body Model for virtual crash testing

Occupant Safety System Development award from major premium manufacture

* Company estimates. Previous years not adjusted for recent LVP forecast updates with lower volumes or currencies

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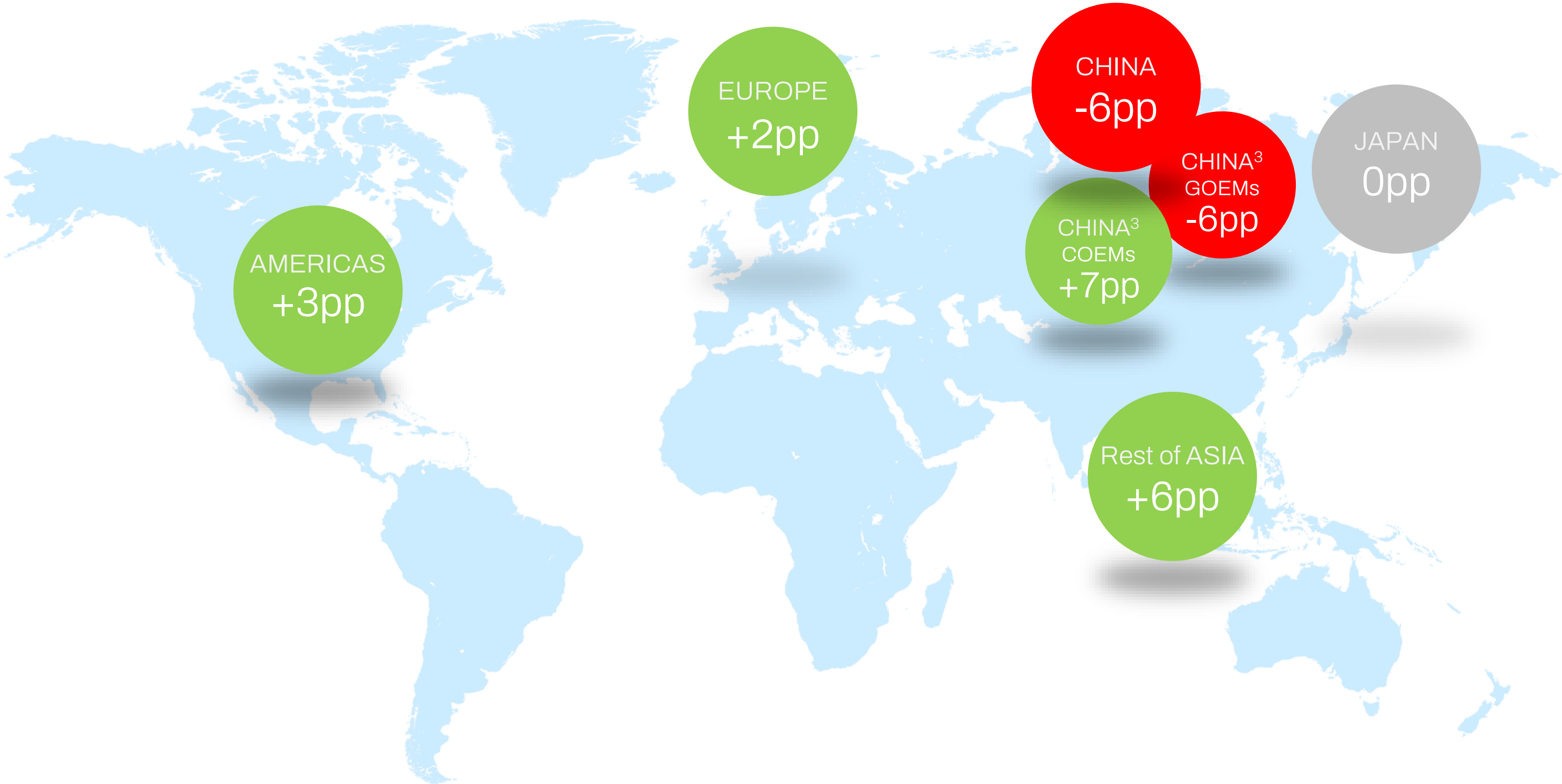
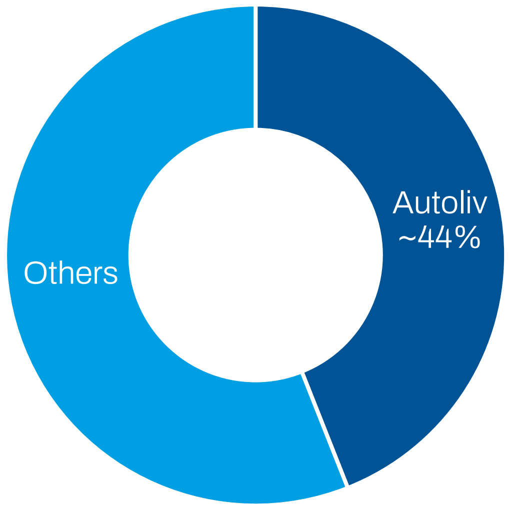
FY2025 — Organic Sales[1] Growing inline with Global LVP

Outperformance - Organic growth[1] vs. LVP[2]

(Percentage points)



2025 Global Market Share[4]



(1) Non-US GAAP measure
(2) Light Vehicle Production (LVP up to 3.5 tons) according to S&P Global @ January 2026
(3) COEMs: Chinese OEMs excluding Volvo Cars and Polestar ; GOEMs: other vehicle manufactures operating in China
(4) Company estimate

Financials

Q4'25 Financial Overview

US$ Millions unless specified	Q4'25		Q4'24	
Sales	$2,817		$2,616	
Gross Profit	$572	20.3%	$551	21.0%
Adj. Operating Income[1]	$337	12.0%	$349	13.4%
Adj. EPS -assuming dilution[1]	$3.19		$3.05	
Adj. RoCE[1,2]	32%		35%	
Adj. RoE[1,2]	37%		41%	
Operating cash flow	$544		$420	
Dividend paid per share	$0.87		$0.70	
Stock repurchases	$150		$102	
Global LVP[3]	~24.0M		~23.6M	

(1) Non-US GAAP excluding effects from capacity alignment and antitrust related matters
(2) Return on Capital Employed -RoCE and Return on Equity (RoE)
(3) Light Vehicle Production (LVP up to 3.5 tons) according to S&P Global @ January 2026

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Q4'25 Margin Bridge

Adjusted Operating Income* Bridge

Operations

Primarily driven by

- Higher operational efficiency
- Organic sales growth

** Non-US GAAP excluding effects from capacity alignment and antitrust related matters*

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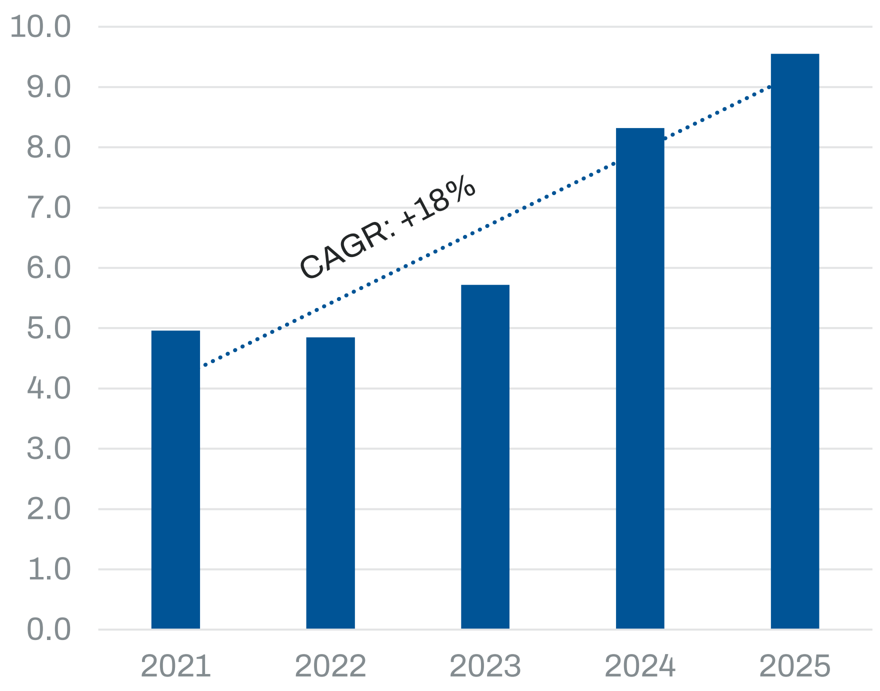
2025 Financial Overview

US$ Millions unless specified	2025		2024	
Sales	$10,815		$10,390	
Gross Profit	$2,074	19.2%	$1,927	18,5%
Adj. Operating Income[1]	$1,114	10.3%	$1,007	9.7%
Adj. EPS -assuming dilution[1]	$9.85		$8.32	
Adj. RoCE[1,2]	27%		26%	
Adj. RoE[1,2]	31%		28%	
Operating cash flow	$1,157		$1,059	
Dividend paid per share	$3.12		$2.74	
Stock repurchases	$351		$552	
Global LVP[3]	~90.2M		~87.8M	

Earnings per share (EPS)

US$



(1) *Non-US GAAP excluding effects from capacity alignment and antitrust related matters*
(2) *Return on Capital Employed -RoCE and Return on Equity (RoE)*
(3) *Light Vehicle Production (LVP up to 3.5 tons) according to S&P Global @ January 2026*

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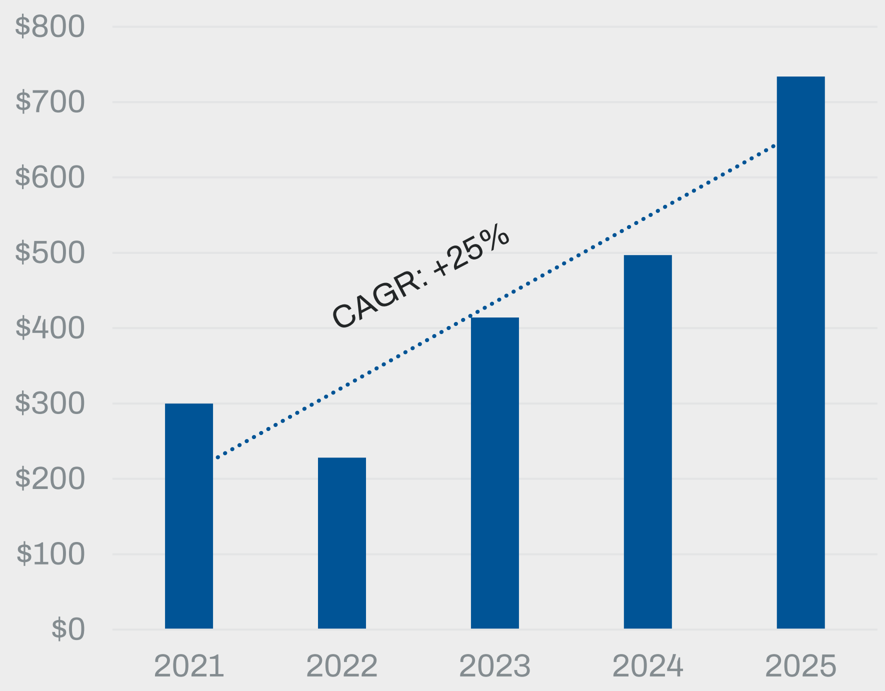
Cash Flow

Continued solid performance from higher net income

-US$ Millions unless specified	Q4´25	Q4´24	2025	2024	2023
Net Income	$226	$243	$736	$648	$489
Depreciation & Amortization	108	98	407	387	378
Other, net	5	-29	26	-29	-119
Change in operating WC	205	107	-12	53	235
Operating cash flow*	**544**	**420**	**1,157**	**1,059**	**982**
Capital Expenditures, net	-110	-132	-423	-563	-569
Free Operating cash flow*	**434**	**288**	**734**	**497**	**414**
Cash conversion*	192%	118%	100%	77%	85%
Dividends paid	66	55	238	219	225
Stock repurchases	$150	$102	$351	$552	$352

Free operating cash flow
US$ million



** Non-US GAAP measure*

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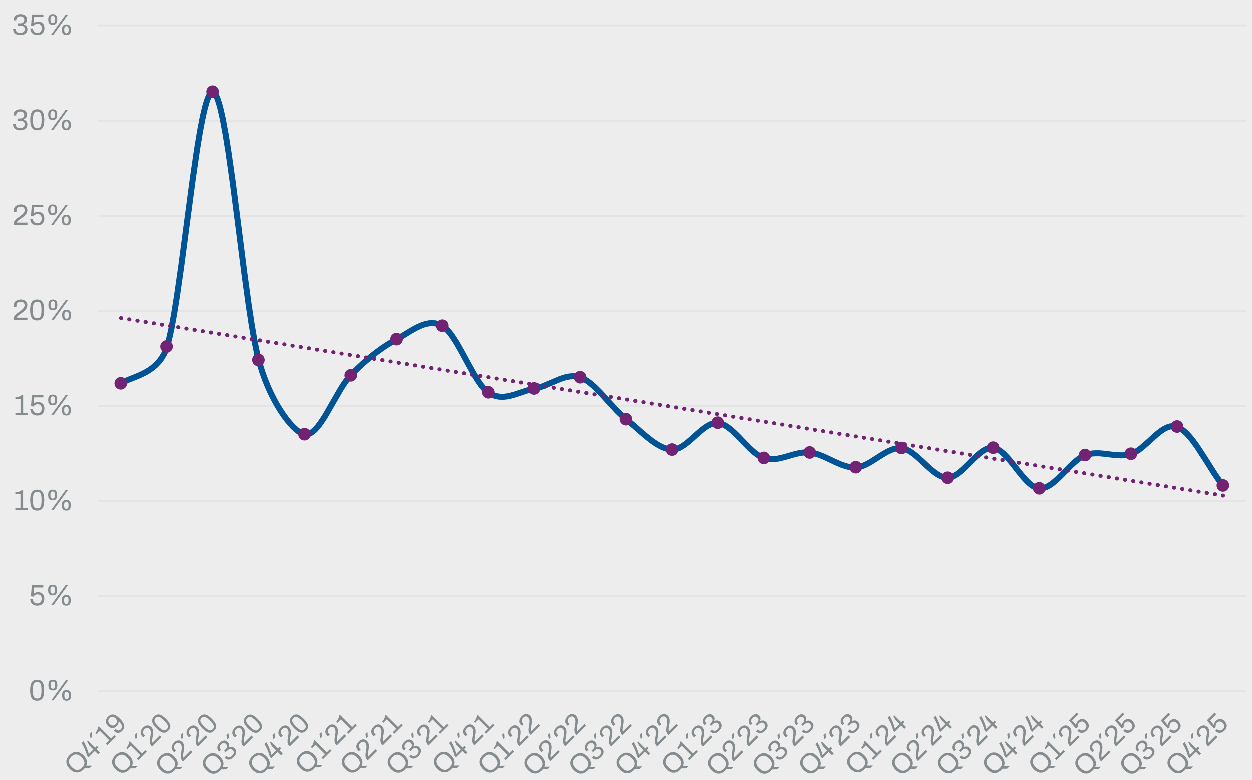
Trade Working Capital in Relation to Sales *

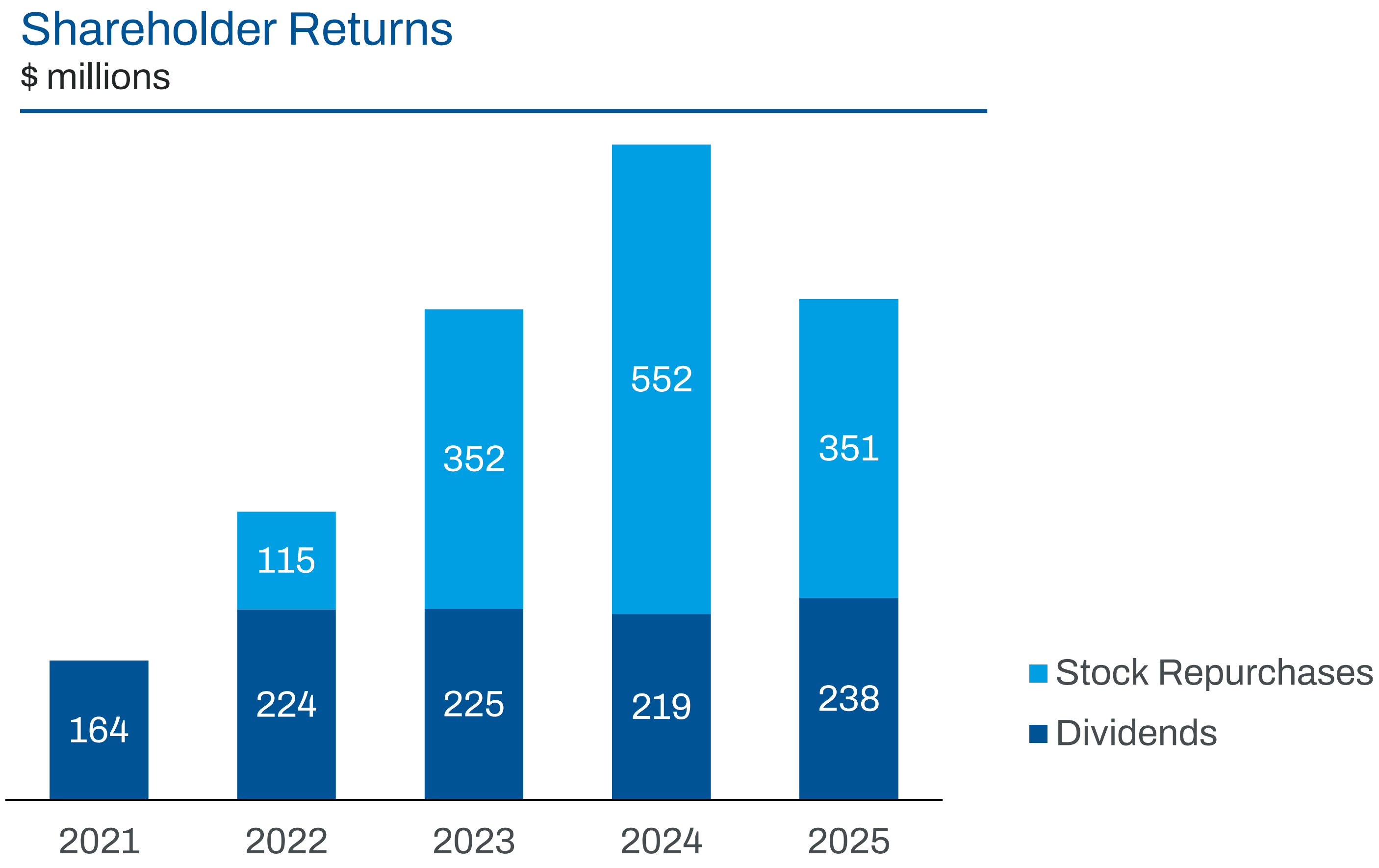
Strong Trade Working Capital performance despite headwinds from tariffs



Since Q1´19 Trade WC has **improved by ~$740M**

** Non-US GAAP, see reconsolidation table at the end of this presentation. Values for 2019, 2020, 2021, 2022 and 2023 is Trade working capital in relation to sales at year-end.*

Strong Balance Sheet & Cash flow Supporting Shareholder Returns



~$2.44 billion

in direct shareholder returns over the last 5 years

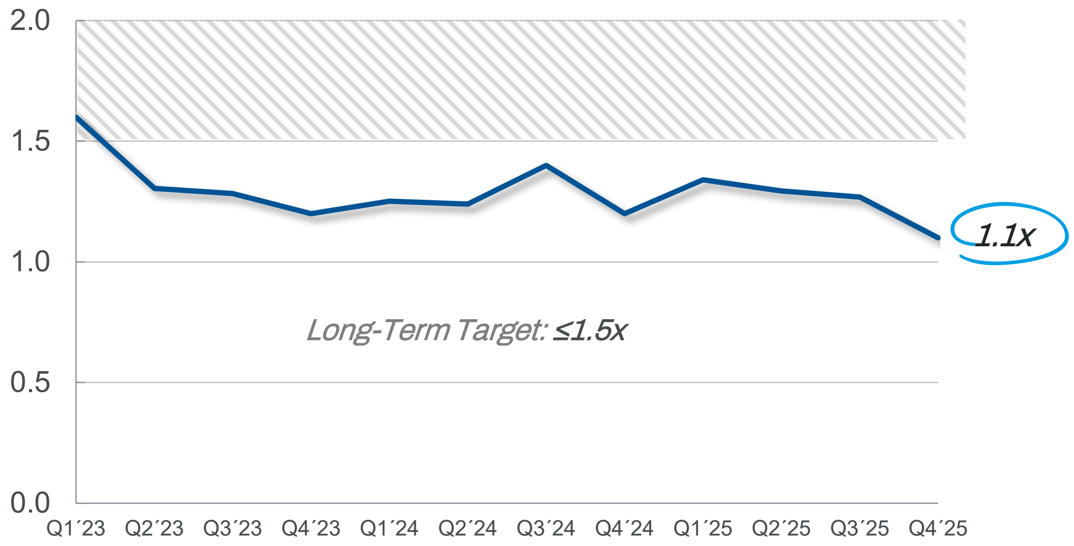
Repurchased over 13 million shares since beginning of 2022, corresponding to ~15% of outstanding shares

Debt Leverage Ratio*

remains below our target limit of 1.5x

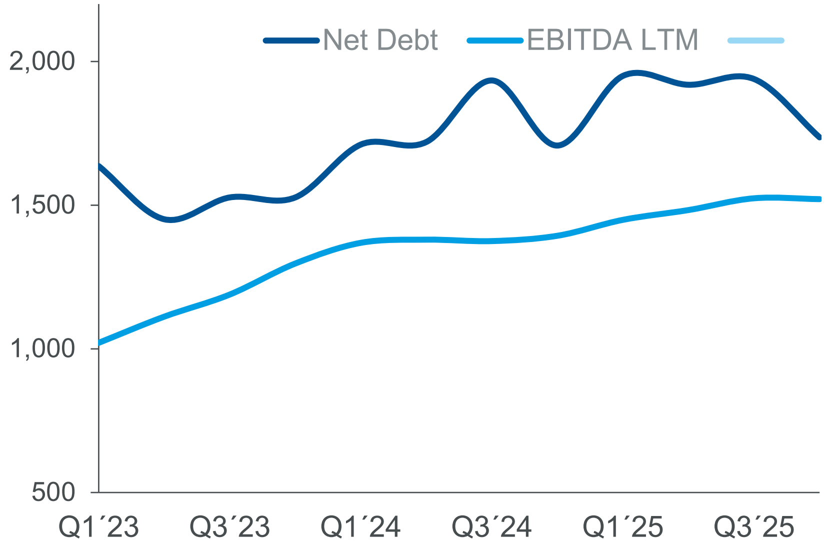
Net Debt * / EBITDA **

Times



Net Debt* and EBITDA** per the Policy

US$ Millions



Change vs. previous quarter

Net Debt*	$203 million lower
EBITDA** LTM	$3 million lower

** Non-US GAAP measure, Leverage Ratio and Net Debt includes Pension Liability, see reconsolidation table at the end of this presentation.*
*** Non-US GAAP measure, see reconsolidation table at the end of this presentation.*

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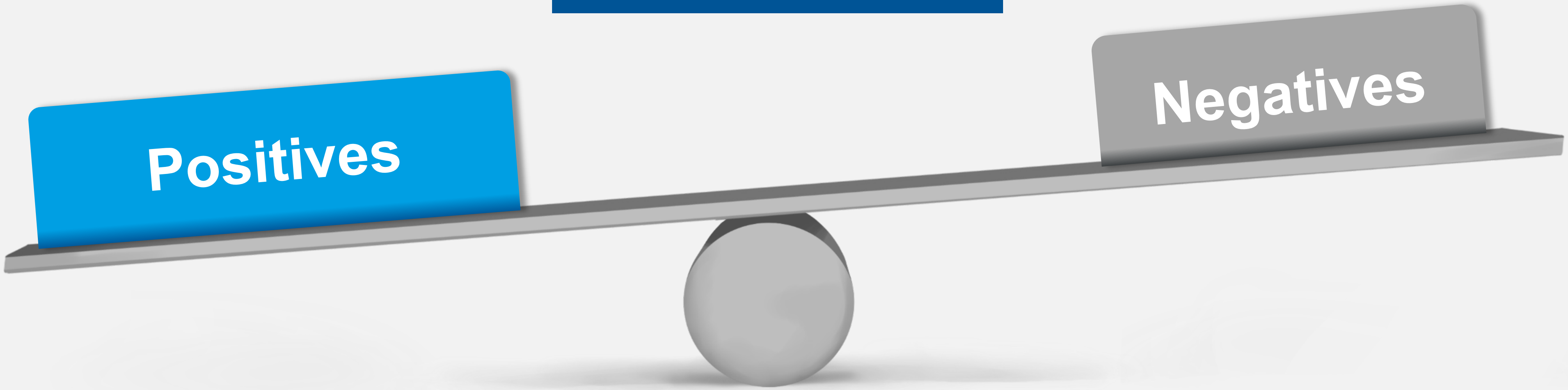
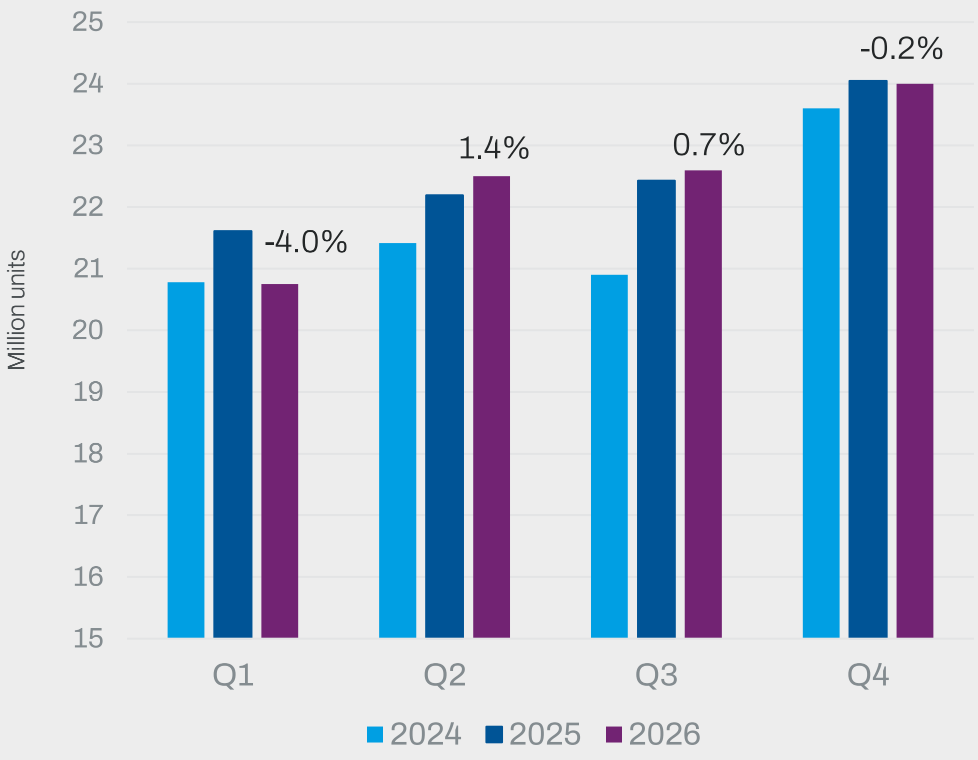
Outlook 2026



Light Vehicle Production Outlook

Global Light Vehicle Production* according to *S&P Global in January 2026*

LVP* per Quarter



Autoliv guidance is based on global LVP decreasing around -1% in 2026

* *Light Vehicle Production (LVP up to 3.5 ton) according to S&P Global @ January 2026*

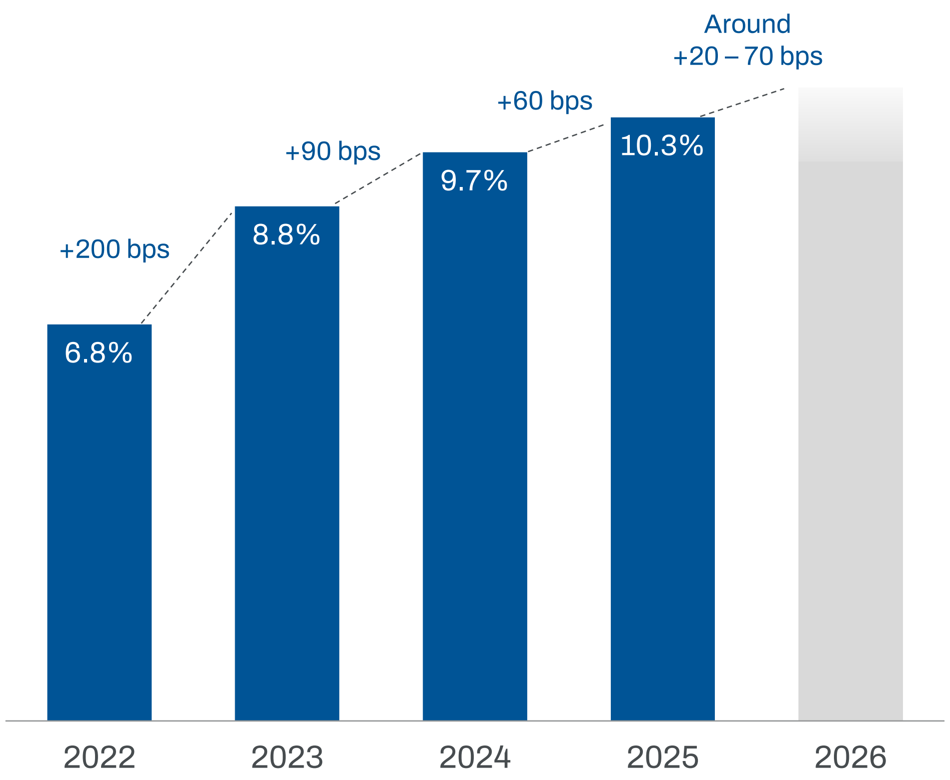
2026 Business Outlook – Driving Margin Expansion Despite Market Challenges

2026 Outlook

- We expect flat sales vs. LVP -1%
  - Continued outperformance in China, India and South America
  - Sales are expected to decline in North America and Europe due to a limited number of new product launches.
- Margin expansion
  - \+ Higher operational efficiency
  - \+ Structural cost reductions
  - \+ Improved LVP call-off volatility
  - – Higher cost for raw materials, especially gold
  - – Higher depreciation costs
- Continued strong Free Operating Cash Flow*
  - Continued high Operating Cash Flow
  - Higher CAPEX due to new manufacturing capacity to meet demand in growth regions such as India and a second tech center in China

We have a solid foundation for continued attractive shareholder returns and a clear path towards our operating margin target

Adjusted Operating Margin * on Track Towards Target



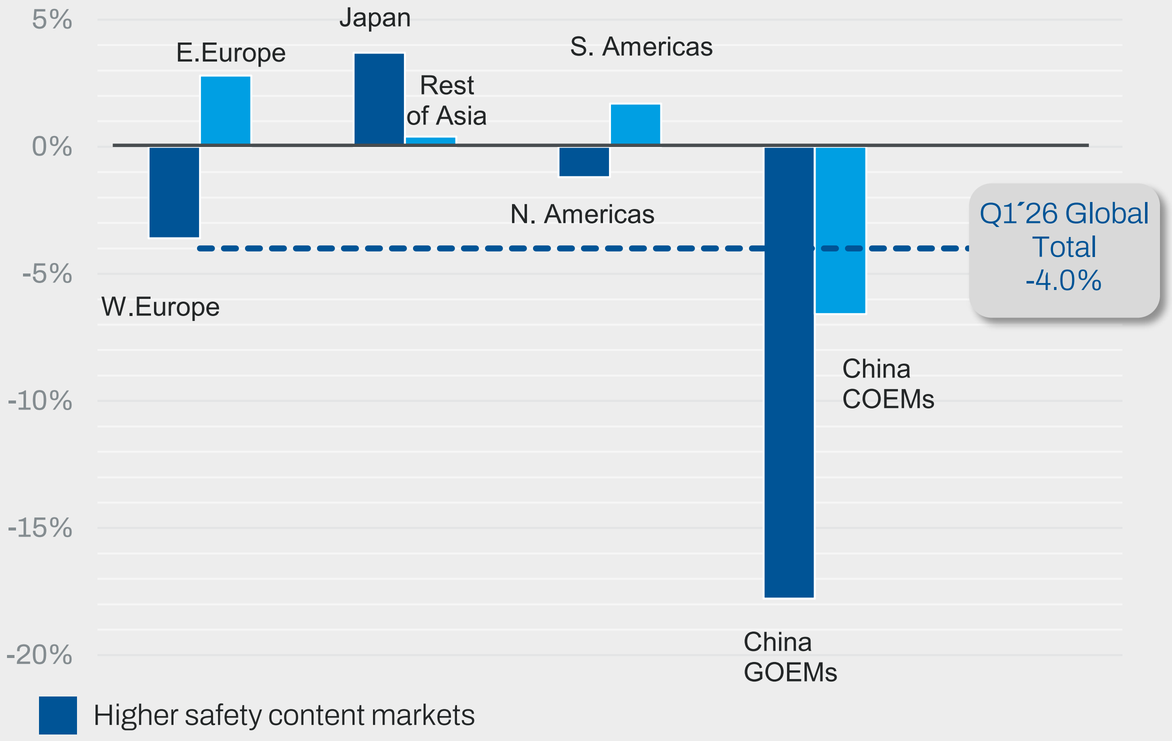
** Non-US GAAP excluding effects from capacity alignment and antitrust related matters, see reconsolidation table at the end of this presentation for historical measures*

Q1´26 Business Outlook

Q1´26 Outlook

- Consistent with typical seasonal patterns, the first quarter is expected to be the weakest of the year
- We expect adjusted operating margin in the first quarter to decline significantly year-over-year, primarily due to:
  - Lower LVP
  - Lower engineering income due to timing effect
  - Higher D/A in relation to sales
  - Impact from U.S. tariffs
- It is also worth noting that Q1 operating income last year included a $12 million positive impact from the sale of our Russian operations

Q1´26 Detailed LVP* Outlook



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Full Year 2026 Guidance[1] & Assumptions

	Full Year 2026 Guidance
Organic sales increase[2]	Around 0%
Adjusted Operating margin[2]	Around 10.5 to 11.0%
Operating Cash flow[3]	Around $1.2 billion
Capex, net % of sales	Less than 5%

Assumptions	
LVP Growth	Around 1% negative
FX	Around 1%positive
Tax rate[4]	Around 28%

Exchange Rates	
US$/EUR	0.8630
US$/JPY	156.41
US$/KRW	1470.8
US$/MXN	18.367
US$/CNY	7.0780

(1) Our full year 2026 guidance is based on our customer call-offs, as well as the achievement of our targeted cost compensation adjustments with our customers including for the new tariffs, no further material changes to tariffs or trade restrictions that are in effect as of January 23, 2026 , as well as no significant changes in the macro-economic environment, changes in customer call-off volatility or significant supply chain disruptions.
(2) Non-US GAAP excluding effects from capacity alignment and antitrust related matters (3) Excluding unusual items (4) Excluding unusual tax items

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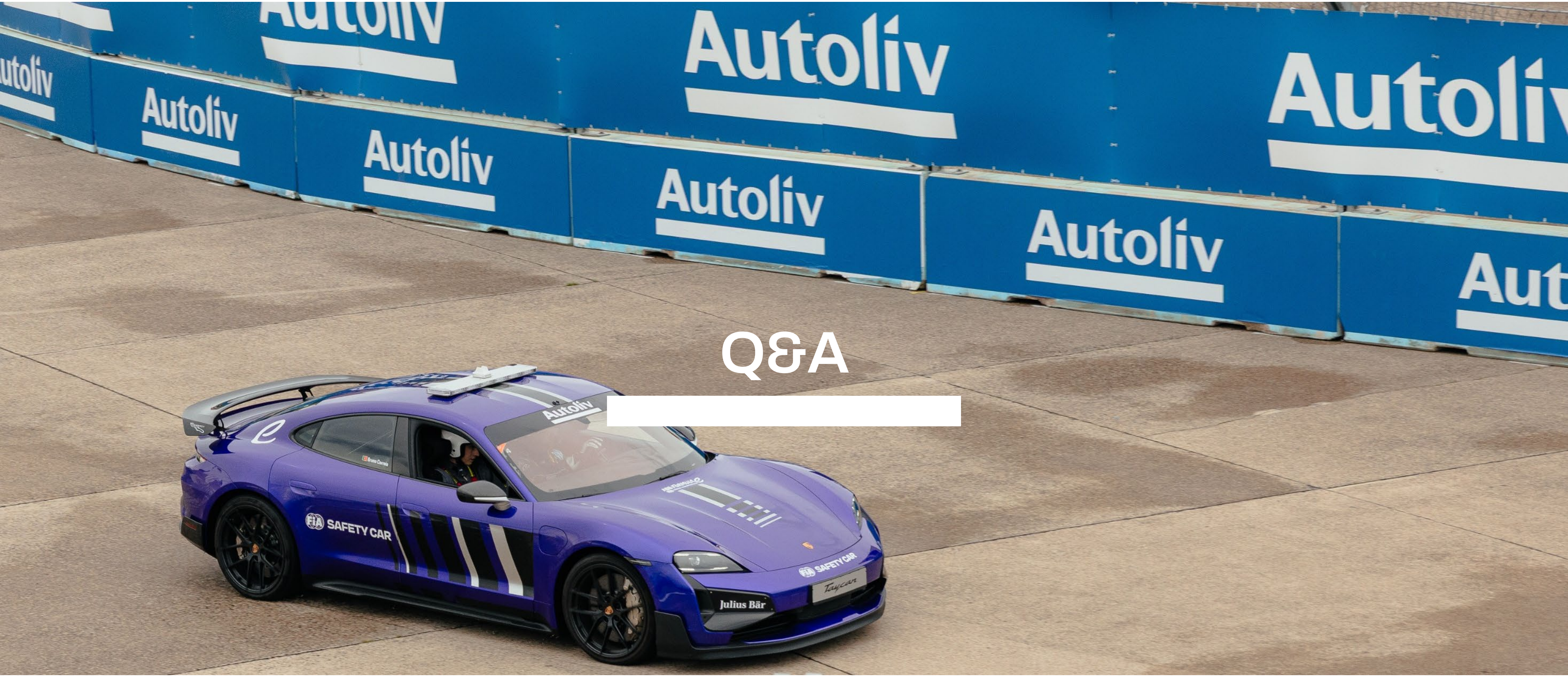
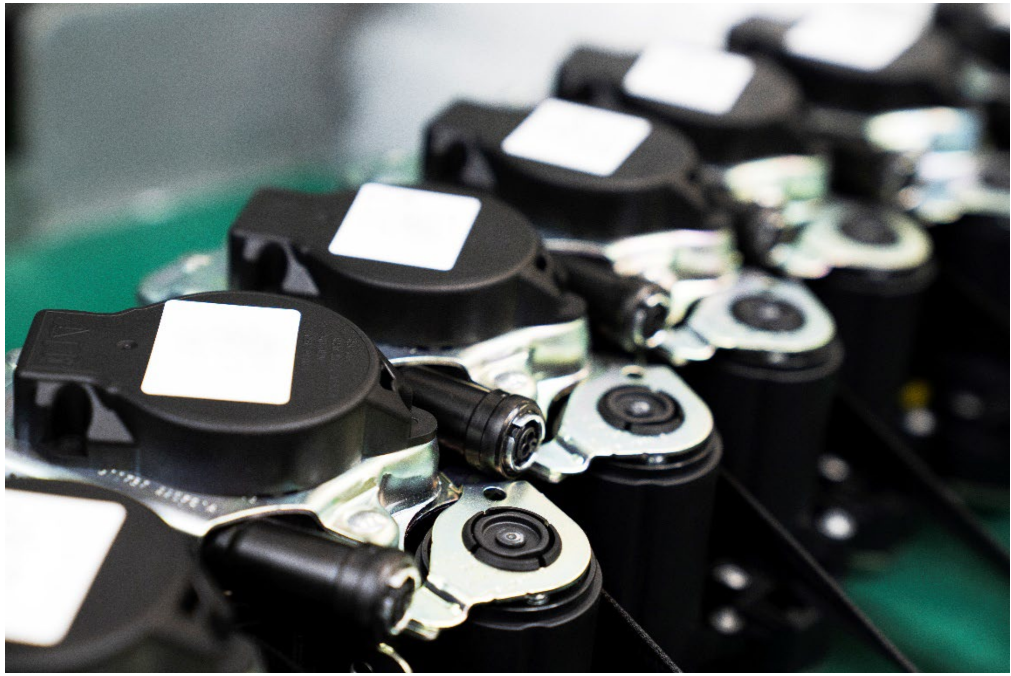


Q&A

Q4´25 Product Volumes

Autoliv Quantities Delivered (Millions unless specified)	Q4'25	vs. PY** (%)
Seatbelts	**36.2**	**1%**
▪ Pretensioners (of which)	25.8	2%
▪ Active Seatbelts (of which)	1.5	0%
Frontal Airbags	**15.5**	**5%**
▪ Knee Airbags (of which)	1.7	16%
Side Airbags	**38.7**	**11%**
▪ Chest (Thorax)	20.4	13%
▪ Head (Curtain)	16.4	5%
Steering Wheels	**5.4**	**4%**
LVP* (Global) *S&P Global: January 2026	24.0	1.3%



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FY 2025 Product Volumes

Autoliv Quantities Delivered (Millions unless specified)	2025	vs. PY** (%)
Seatbelts	**143.2**	**1%**
▪ Pretensioners (of which)	100.5	2%
▪ Active Seatbelts (of which)	6.0	6%
Frontal Airbags	**60.7**	**1%**
▪ Knee Airbags (of which)	6.9	3%
Side Airbags	**143.4**	**9%**
▪ Chest (Thorax)	76.4	10%
▪ Head (Curtain)	61.2	4%
Steering Wheels	**21.0**	**(0)%**
LVP* (Global) *S&P Global: January 2026	**90.3**	**3.9%**

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Reconciliation of GAAP measure "Operating margin" to Non-GAAP measure "Adjusted Operating margin"

We believe that comparability between periods is improved through the exclusion of certain items. To assist investors in understanding the operating performance of Autoliv's business, it is useful to consider certain U.S. GAAP measures exclusive of these items.

With respect to the Andrews litigation settlement, the Company has treated this specific settlement as a non-recurring charge because of the unique nature of the lawsuit, including the facts and legal issues involved.

Accordingly, the table below reconcile from U.S. GAAP to the equivalent non-U.S. GAAP measure.

	2025				2024				2023			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Operating margin (GAAP)	11.3%	9.9%	9.1%	9.9%	13.5%	8.9%	7.9%	7.4%	8.6%	8.9%	3.6%	5.1%
Non-GAAP adjustments:												
Less: Capacity alignments	0.6%	0.1%	0.0%	0.1%	-0.2%	0.4%	0.5%	0.1%	3.5%	0.4%	4.1%	0.1%
Less: The Andrews litigation settlement	-	-	-	-	-	-	-	-	-	-	0.3%	-
Less: Antitrust related items	0.0%	0.1%	0.1%	0.0%	0.1%	0.1%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%
Total non-GAAP adjustments to operating margin	0.6%	0.1%	0.1%	0.0%	-0.2%	0.4%	0.6%	0.2%	3.5%	0.4%	4.5%	0.2%
Adjusted Operating margin (Non-GAAP)	12.0%	10.0%	9.3%	9.9%	13.4%	9.3%	8.5%	7.6%	12.1%	9.4%	8.0%	5.3%

Reconciliation of Non-US GAAP measure “Leverage ratio & Adjusted EBITDA"

The non-U.S. GAAP measure “net debt” is also used in the non-U.S. GAAP measure “Leverage ratio”. Management uses this measure to analyze the amount of debt the Company can incur under its debt policy. Management believes that this policy also provides guidance to credit and equity investors regarding the extent to which the Company would be prepared to leverage its operations. Autoliv’s policy is to maintain a leverage ratio commensurate with a strong investment grade credit rating. The Company measures its leverage ratio as net debt* adjusted for pension liabilities in relation to adjusted EBITDA*. The long-term target is to maintain a leverage ratio equal to or below 1.5x.

(Dollars in millions)	2025				**2024**				2023			
	Dec 31	**Sep 30**	**Jun 30**	**Mar 31**	**Dec 31**	**Sep 30**	**Jun 30**	**Mar 31**	**Dec 31**	**Sep 30**	**Jun 30**	**Mar 31**
Net debt[1]	$1,566	$1,772	$1,752	$1,787	$1,554	$1,787	$1,579	$1,562	$1,367	$1,375	$1,299	$1,477
Pension liabilities	169	167	167	163	153	147	140	149	159	152	152	159
Net debt per the Policy	**$1,736**	**$1,939**	**$1,919**	**$1,950**	**$1,708**	**$1,934**	**$1,720**	**$1,711**	**$1,527**	**$1,527**	**$1,451**	**$1,636**
Net income[2]	$736	$754	$717	$688	$648	$632	$627	$541	$489	$418	$390	$416
Income taxes[2]	253	261	255	246	227	141	150	136	123	188	168	176
Interest expense, net[2, 3]	93	94	96	97	95	93	89	83	80	75	67	60
Other non-operating items, net[2]	15	20	19	16	16	4	8	1	3	5	1	4
Income from equity method investments[2]	(6)	(6)	(6)	(6)	(7)	(6)	(6)	(5)	(5)	(4)	(4)	(4)
Depreciation and amortization of intangibles[2]	407	397	390	386	387	385	384	381	378	371	363	359
Less: Capacity alignments[2]	23	(1)	6	19	19	121	122	217	218	125	117	8
Less: Antitrust related items[2]	3	5	6	4	8	7	6	6	4	3	2	1
Less: Other Items[2]	-	-	-	(0)	0	0	(0)	8	8	8	8	-
EBITDA per the Policy (Adjusted EBITDA)	**$1,521**	**$1,524**	**$1,483**	**$1,449**	**$1,394**	**$1,376**	**$1,380**	**$1,369**	**$1,297**	**$1,189**	**$1,112**	**$1,021**
Leverage ratio	**1.1**	**1.3**	**1.3**	**1.3**	**1.2**	**1.4**	**1.2**	**1.3**	**1.2**	**1.3**	**1.3**	**1.6**

1) Short- and long-term debt less cash and cash equivalents and debt-related derivatives. See Items Affecting Comparability below 2) Latest 12 months. 3) Interest expense including cost for extinguishment of debt, if any, less interest income.

Reconciliation of Non-US GAAP measure “Net Debt"

(Dollars in millions)	2025				2024				2023			
	Dec 31	**Sep 30**	**Jun 30**	**Mar 31**	**Dec 31**	**Sep 30**	**Jun 30**	**Mar 31**	**Dec 31**	**Sep 30**	**Jun 30**	**Mar 31**
Short-term debt	$419	$654	$679	$540	$387	$624	$455	$310	$538	$590	$481	$577
Long-term debt	1,734	1,374	1,372	1,565	1,522	1,586	1,540	1,830	1,324	1,277	1,290	1,601
Total debt	**2,153**	**2,027**	**2,051**	**2,105**	**1,909**	**2,210**	**1,996**	**2,140**	**1,862**	**1,867**	**1,771**	**2,179**
Cash & cash equivalents	(604)	(225)	(237)	(322)	(330)	(415)	(408)	(569)	(498)	(475)	(475)	(713)
Debt issuance cost/Debt-related derivatives, net	17	(30)	(62)	4	(24)	(9)	(8)	(9)	3	(17)	4	12
Net debt	**$1,566**	**$1,772**	**$1,752**	**$1,787**	**$1,554**	**$1,787**	**$1,579**	**$1,562**	**$1,367**	**$1,375**	**$1,299**	**$1,477**

Reconciliation of Non-US GAAP measure "Trade Working Capital"

Due to the need to optimize cash generation to create value for shareholders, management focuses on operationally derived trade working capital as defined in the table below. Trade working capital is an indicator of operational efficiency, which impacts the Company's ability to return value to shareholders either through dividends or share repurchases. We believe this is useful for readers to understand the efficiency of the Company' operational capital management. The reconciling items used to derive this measure are, by contrast, managed as part of our overall management of cash and debt, but they are not part of the responsibilities of day-to-day operations management.

(Dollars in millions)	2025				2024				2023			
	Dec 31	**30-sep**	**30-jun**	**31-mar**	**31-dec**	**30-sep**	**30-jun**	**31-mar**	**31-dec**	**30-sep**	**30-jun**	**31-mar**
Receivables, net	$2,236	$2,357	$2,341	$2,205	$1,993	$2,192	$2,090	$2,194	$2,198	$2,179	$2,189	$2,106
Inventories, net	992	1,036	957	913	921	997	936	997	1,012	982	947	986
Accounts payable	(2,007)	(1,889)	(1,945)	(1,839)	(1,799)	(1,881)	(1,858)	(1,855)	(1,978)	(1,858)	(1,844)	(1,683)
Trade working capital (non-U.S. GAAP)	**$1,221**	**$1,504**	**$1,354**	**$1,279**	**$1,115**	**$1,307**	**$1,169**	**$1,336**	**$1,232**	**$1,303**	**$1,292**	**$1,409**
Quarterly sales	$2,817	$2,706	$2,714	$2,578	$2,616	$2,555	$2,605	$2,615	$2,751	$2,596	$2,635	$2,493
Annualized quarterly sales[1)]	11,269	10,822	10,857	10,312	10,463	10,218	10,420	10,459	11,006	10,386	10,539	9,970
Trade working capital in relation to annualized quarterly sales	**10.8%**	**13.9%**	**12.5%**	**12.4%**	**10.7%**	**12.8%**	**11.2%**	**12.8%**	**11.2%**	**12.5%**	**12.3%**	**14.1%**

(Dollars in millions)	2022				2021				2020				2019
	Dec 31	**30-sep**	**30-jun**	**31-mar**	**31-dec**	**30-sep**	**30-jun**	**31-mar**	**31-dec**	**30-sep**	**30-jun**	**31-mar**	**31-dec**
Receivables, net	$1,907	$1,893	$1,779	$1,824	$1,699	$1,575	$1,719	$1,846	$1,822	$1,616	$1,180	$1,428	$1,627
Inventories, net	969	924	903	913	$777	922	901	856	798	714	758	772	741
Accounts payable	(1,693)	(1,503)	(1,303)	(1,385)	(1,144)	(1,076)	(1,125)	(1,215)	(1,254)	(912)	(616)	(863)	(951)
Trade working capital (non-U.S. GAAP)	**$1,183**	**$1,314**	**$1,379**	**$1,352**	**$1,332**	**$1,421**	**$1,495**	**$1,487**	**$1,366**	**$1,418**	**$1,322**	**$1,337**	**$1,417**
Quarterly sales	$2,335	$2,302	$2,081	$2,124	$2,119	$1,847	$2,022	$2,242	$2,516	$2,037	$1,048	$1,846	$2,191
Annualized quarterly sales[1)]	9,340	9,208	8,325	8,497	8,476	7,387	8,088	8,968	10,067	8,149	4,190	7,383	8,765
Trade working capital in relation to annualized quarterly sales	**12.7%**	**14.3%**	**16.6%**	**15.9%**	**15.7%**	**19.2%**	**18.5%**	**16.6%**	**13.6%**	**17.4%**	**31.5%**	**18.1%**	**16.2%**

1) Calculated as the current quarterly sales multiplied by four.

Reconciliation of GAAP measure "Earnings per share - diluted" to Non-GAAP measure "Adjusted Earnings per share - diluted"

(Dollars in millions)	Fourth quarter		Full year	
	2025	2024	2025	2024
Earnings per share - diluted (GAAP)	**$2.98**	**$3.10**	**$9.55**	**$8.04**
Non-GAAP adjustments:				
Less: Capacity alignments	0.23	(0.08)	0.29	0.24
Less: Antitrust related items	0.00	0.03	0.04	0.10
Less: Tax on non-GAAP adjustments	(0.01)	0.00	(0.04)	(0.06)
Total non-GAAP adjustments to Earnings per share - diluted	**0.22**	**(0.05)**	**0.30**	**0.28**
Adjusted Earnings per share - diluted (Non-GAAP)	**$3.19**	**$3.05**	**$9.85**	**$8.32**
Weighted average number of shares outstanding – diluted (million)	75.7	78.5	76.9	80.4

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