



KONGSBERG AUTOMOTIVE USES FUNDS FROM INTERIOR COMFORT SYSTEMS DIVESTMENT TO REDEEM EUR 75 MILLION OF BONDS

REDEMPTION MARKS IMPORTANT MILESTONE IN EXECUTING THE PLANS FOR USE OF PROCEEDS ANNOUNCED IN 2021

Zurich, March 10th, 2022: Kongsberg Actuation Systems B.V., a subsidiary of Kongsberg Automotive ASA (“Kongsberg Automotive”) has today published a Notice of Redemption for EUR 75 million of its outstanding Senior Secured Notes due 2025. This follows the successful closing of the divestment of the Interior Comfort Systems business unit to Lear Corporation announced on February 28th, 2021.

- The Notes will be redeemed at 102.50% of the Par Amount, as per the terms of the Notes, plus accrued interest from January 15th, 2022 until the Redemption Date
- The Redemption Date will be March 21st, 2022
- Following this partial redemption, the remaining amount of Notes outstanding will be EUR 200 million

The partial redemption of the bonds is part of the use of proceeds from the divestments as announced at the company’s Capital Markets Day in December 2021. In addition to this deleveraging, Kongsberg Automotive will use other parts of the proceeds to invest in growth, as well as to return funds to shareholders. Further details about these will be given at the company’s fourth quarter and full year 2021 earnings call presentation on March 15th, 2022.

Comment from the CEO:

“Reducing our leverage was one of the key elements of our plan for the proceeds from the divestment of our ICS business unit. It provides an important risk reduction in the current global situation, as well as reduces our interest costs significantly. We look forward to carrying on with our Shift Gear strategic transformation plan with a lighter burden on our shoulders.”

This press release does not constitute an offer to sell or buy or the solicitation of an offer to buy or sell any security and shall not constitute an offer, solicitation, sale or purchase of any securities in any jurisdiction in which such offering, solicitation, sale or purchase would be unlawful.

The Notes mentioned herein have not been and will not be registered under the United States Securities Act of 1933, as amended, any state securities laws or the laws of any other jurisdiction, and may not be offered or sold in the United States absent registration or an applicable exemption from such registration requirements.

FORWARD-LOOKING STATEMENTS

Certain statements in this announcement are forward-looking statements based on current expectations. By their nature, forward-looking statements require us to make assumptions and are subject to important known and unknown risks and uncertainties, which may cause our actual results in future periods to differ materially from those set forth in the forward-looking statements.

About Kongsberg Automotive ASA

Kongsberg Automotive provides world class products to the global vehicle industry. Our products enhance the driving experience, making it safer, more comfortable and sustainable. The product portfolio includes driver and motion control systems, fluid assemblies, and industrial driver interface products developed for global vehicle manufacturers. Find out more at www.kongsbergautomotive.com.

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