



KONGSBERG AUTOMOTIVE TO DIVEST ITS LDC BUSINESS UNIT TO SUPRAJIT ENGINEERING LIMITED

Zurich, October 28, 2021: Kongsberg Automotive ASA (“Kongsberg Automotive”) has entered into an agreement for the sale of the Light-Duty Cables (“LDC”) business unit to Suprajit Engineering Limited (“Suprajit”). The LDC business unit is engaged in the development and manufacture of mechanical and electro-mechanical light-duty cables mainly used in on-highway and off-highway applications.

This transaction is a part of the transformational ‘Shift Gear’ program at Kongsberg Automotive. It seeks to improve performance, optimize and future-proof the product portfolio as well as enable improved sustainability for Kongsberg Automotive and its partners.

Kongsberg Automotive's Global Leadership Team, led by President & CEO Joerg Buchheim, is evaluating, and developing its technology-driven business towards e-mobility in order to position the company effectively and sustainably for the future. As part of these evaluations, it considered the sale of the LDC business unit and the Light-Duty Cables portion of the Off-Highway business unit to Suprajit, a global leader in the automotive cable industry.

The two companies entered into a definitive agreement on October 28, 2021. Under the terms of the transaction, Suprajit will acquire Kongsberg Automotive’s LDC business unit for an Enterprise Value of EUR 37.7 million. The transaction, subject to regulatory approvals and other customary closing conditions and adjustments, is expected to close in the first quarter of 2022. With this transaction, all related contracts, employees, and other assets will be transferred to Suprajit. This includes LDC’s three main operations in Mexico, Hungary, and China, concerning a total of approximately 1,300 employees.

“We are convinced that this step allows Kongsberg Automotive to further focus our resources and investment on our high-potential, technology-driven and know-how-intensive business areas. We strongly believe that this transaction is in the best interest of Kongsberg Automotive and our shareholders and also offers a great opportunity for the LDC employees and the new owner Suprajit to achieve economies of scale” says Joerg Buchheim, President & CEO of Kongsberg Automotive.

“The LDC business unit of Kongsberg Automotive is of high strategic importance for Suprajit. With three manufacturing units in Hungary, Mexico, and China, LDC enhances Suprajit’s geographical footprint and provides us with an enhanced customer list. LDC’s employees and engineering capabilities will further strengthen Suprajit Engineering Limited. Their cable business will solidify our stature as a major global player in mechanical cable systems. The electromechanical actuation division will be a new, exciting business for us to enter into,” says Ajith Rai, Founder and Chairman of Suprajit.

We invite you to Kongsberg Automotive’s media and investors presentation at 10:30 CET on Friday, October 29, 2021, where we will also answer questions on the sale of the LDC business unit. Conference call registration is available at: https://globalmeet.webcasts.com/starthere.jsp?ei=1509913&tp_key=b33514f0f5

Rothschild & Co acted as financial adviser and Latham & Watkins acted as legal adviser to Kongsberg Automotive.

The information in this announcement is considered inside information pursuant to the EU Market Abuse Regulation and is subject to the disclosure requirements pursuant section 5-12 of the Norwegian Securities Trading Act. This announcement was published by Kongsberg Automotive's investor relations contact as set out above.

Forward-looking statements

This announcement contain forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe", "expect", "anticipate", "strategy", "intends", "estimate", "will", "may", "should" and similar expressions. The forward-looking statements in this announcement are based upon various assumptions, which in turn may be based on further assumptions. Although Kongsberg Automotive believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors that are difficult or impossible to predict and are

beyond its control. Various factors could cause Kongsberg Automotive's actual results to differ materially from those projected in a forward-looking statement. No assurances can be given that the assumptions underlying the forward-looking statements prove to have been correct. Kongsberg Automotive disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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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. With approximately 11,000 employees in 19 countries, Kongsberg Automotive is truly a global supplier. The company has more than 27 production facilities worldwide. The product portfolio includes seat comfort systems, driver and motion control systems, fluid assemblies, and industrial driver interface products developed for global vehicle manufacturers. Find more information at www.kongsbergautomotive.com.

About Suprajit Engineering Limited

Suprajit is India's largest automotive cable and halogen bulb maker with an annual global capacity of 300 million cables and 110 million halogen bulbs. Suprajit's customer list includes most Indian automotive majors. It also exports to many marquee global customers. Find more information at: www.suprajit.com