



KONGSBERG AUTOMOTIVE TO INITIATE THE SHARE REPURCHASE PROGRAM AS ANNOUNCED AT THE CAPITAL MARKETS DAY IN DECEMBER 2021

Following the successful divestments of Interior Comfort Systems and Light Duty Cables, and a thorough assessment of expected market conditions, the Board has resolved to initiate the previously announced share repurchase program.

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Zurich, May 12, 2022: The Board of Directors of Kongsberg Automotive ASA ("Kongsberg Automotive" or "the Company") has resolved to initiate the share repurchase program that was announced at the capital markets day in December 2021:

- The Company will buy up to 10% of its outstanding shares in the open market, for a maximum total consideration of up to EUR 30 million, starting on May 16th 2022
- The purpose of the program is to reduce the share capital of the Company.
- Kongsberg Automotive has put in place a non-discretionary agreement with Danske Bank Group to carry out the purchases. Under this agreement, Danske Bank Group will manage the program and make its own trading decisions independently of, and uninfluenced by, the Company.
- The Company will publicly announce information about the transactions relating to the buy-back program, in a detailed form and in an aggregated form, no later than by the end of the seventh trading day following the date of execution of such transactions. The aggregated form will indicate the aggregated volume and the weighted average price per day and per trading venue. The information will also be posted on the Company's website.
- The basis for the program is the authorization given to Kongsberg Automotive's Board of Directors by the Company's annual general meeting on June 10th 2021. The authorization is valid until the annual general meeting ("AGM") for 2022 on June 2nd. Should the authorization not be renewed by the AGM, the share repurchase program will be terminated at that time.
- The buy-back program will be completed in accordance with Regulation (EU) 596/2014 and Regulation (EU) 2016/1052.

This information is subject of the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act and article 5 of the EU Market Abuse Regulation.

Investor relations:

Jakob Bronebakk

jakob.bronebakk@ka-group.com

+47 906 39 637

Media contact:

Therese Sjøborg Skurdal

therese.skurdal@ka-group.com

+47 982 14 059

About Kongsberg Automotive ASA

Kongsberg Automotive provides cutting-edge technology to the global vehicle industry. We drive the global transition to sustainable mobility by putting engineering, sustainability, and innovation into practice. Our product portfolio includes driver and motion control systems, fluid assemblies, and industrial driver interface products. Find out more at www.kongsbergautomotive.com