## GROWTH

<table>
<thead>
<tr>
<th>2018</th>
<th>ACQUISITION OF RRCM AND AIM NORWAY</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>GROWTH IN MARITIME AFTER THREE YEARS OF DECLINE</td>
</tr>
</tbody>
</table>

## MARGINS

<table>
<thead>
<tr>
<th>2018</th>
<th>CONTINUED STRONG MARGIN IN DEFENCE</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>UNDERLYING MARGIN IN MARITIME AT 9.3 %</td>
</tr>
</tbody>
</table>

## ORDERS

<table>
<thead>
<tr>
<th>2018</th>
<th>ORDER BACKLOG IMPROVED 11 %</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>SECURED FRAMEWORK AGREEMENTS WITH I.E. OTH AND CROWS</td>
</tr>
</tbody>
</table>

|                               | MOU’S WITH QATAR |
HIGHLIGHTS Q4

GROUP:
• Solid quarter throughout the organization
• Secured RRCM financing through rights issue and bond placement

DEFENCE:
• Acquisition of AIM Norway
• Secured MNOK 805 CROWS order

MARITIME:
• Strongest revenues since Q4 2016
• Preparations for RRCM integration on plan

DIGITAL:
• Strongest revenues since Q1 2016
• Order backlog improved by 38% from strong H2 order intake

FEBRUARY 14, 2019

KONGSBERG PROPRIETARY - See Statement of Proprietary information
### Q4 Finances - February 14, 2019

<table>
<thead>
<tr>
<th>Category</th>
<th>KM MNOK</th>
<th>KDA MNOK</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td>14 381 (14 490)</td>
<td>6 104 (6 333)</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>1 394 (1 279)</td>
<td>863 (612)</td>
</tr>
<tr>
<td><strong>EBITDA Margin</strong></td>
<td>9.7% (8.8%)</td>
<td>14.1% (9.7%)</td>
</tr>
<tr>
<td><strong>Order Intake</strong></td>
<td>16 574 (13 430)</td>
<td>6 885 (5 376)</td>
</tr>
</tbody>
</table>

Note: Figures in parentheses indicate previous year's figures.
ROLLING LTM

UNDERLYING/REPORTED PERFORMANCE

KOG
Adjustments include: <=2017: Released provisions, impairment and restructuring, >=2018: acquisition costs, integration costs

KDA
Adjustments: Released provisions & restructuring

KM
Adjustments: Impairment, restructuring & integration costs
REVENUES Q4

REVENUES UP 10.4% YoY

KM revenues up 8.7% YoY
KDA revenues up 12.8% YoY

KDA / 1 898 (1 683)
KM / 2 041 (1 877)
OTHER / 209 (197)
EBITDA Q4

12.5 % OVERALL MARGIN (12.2%)
MNOK 85 integration costs included in Q4 2018

STRONG KDA QUARTER
Project mix, project milestones, volume

11.0 % UNDERLYING EBITDA MARGIN IN KM
Project execution, high utilization, volume

KDA / 371
19.5 % MARGIN

KM / 140
6.9 % MARGIN

OTHER / 9
NEW ORDERS Q4

2018 BOOK/BILL 1.15, 0.93 IN Q4
MNOK 17 283 total order backlog

KM BOOK/BILL 0.91
Order backlog grew 19.5 % in 2018
MNOK 700 more secured in backlog for delivery in 2019 compared to 2018

KDA BOOK/BILL 0.93
Order backlog grew 7.9 % in 2018
MNOK 805 order for CROWS

FEBRUARY 14, 2019
Q4 FINANCES - 2016 / 14 319
   2017 / 13 430
   2018 / 16 574

KDA / 1 770
(3 168)

KM / 1 853
(1 693)
NEW ORDERS
KONGSBERG MARITIME

2018: MNOK 8,884
Q4: MNOK 1,853

*Global Customer Support does not include Subsea aftermarket
**Subsea also includes Subsea aftermarket
NEW ORDERS
KONGSBERG DEFENCE AND AEROSPACE

2018  MNOK 6 885
Q4   MNOK 1 770
DEVELOPMENT IN CASH AND SHORT TERM DEPOSITS

Share issue: amount is net received after capital costs

Reduced investments in R&D/PPE in all areas, compared to 2017 (down MNOK 116)
<table>
<thead>
<tr>
<th></th>
<th>Q4 2018</th>
<th>Q3 2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross interest bearing debt</td>
<td>4 020</td>
<td>3 019</td>
<td>3 340</td>
</tr>
<tr>
<td>Cash and short-term deposits</td>
<td>10 038</td>
<td>2 990</td>
<td>2 956</td>
</tr>
<tr>
<td>Net interest bearing debt</td>
<td>-5 706</td>
<td>336</td>
<td>384</td>
</tr>
<tr>
<td>Equity ratio</td>
<td>45.7 %</td>
<td>35.5 %</td>
<td>35.6 %</td>
</tr>
<tr>
<td>ROACE</td>
<td>12.5 %</td>
<td>10.7 %</td>
<td>9.0 %</td>
</tr>
</tbody>
</table>
DEBT POSITION

HEALTHY MATURITY PROFILE

BONDS - MATURITY PROFILE

NET INTEREST BEARING DEBT

WORLD CLASS – Through people, technology and dedication
DIVIDEND

THE BOARD PROPOSES FOR THE ANNUAL GENERAL MEETING ON 14 MAY 2019 A DIVIDEND OF NOK 2.50 PER SHARE FOR FY 2018

Dividends shall over time constitute between 40 and 50 per cent of the company’s ordinary net profit after tax, future capital requirements taken into account.

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total dividends</td>
<td>MNOK 450</td>
<td>MNOK 450</td>
<td>MNOK 450</td>
</tr>
<tr>
<td>Payout ratio</td>
<td>68.9 %</td>
<td>81.2 %</td>
<td>64.2 %</td>
</tr>
</tbody>
</table>

* Proposal for 2018 AGM
INTEGRATION COSTS

Close to 6,000 actions to be completed prior to closing

Largest external costs related to IT, legal, and harmonization and separation actions.

Closing expected to take place 1st April, 2019

Presentation of integration plans and short term targets to be presented on 1st quarter presentation 10th May.
OVERVIEW OF SYNERGIES

Expected annual run-rate cost synergies in excess of NOK 500 million through infrastructure optimization and streamlining

Cost synergies expected to reach run-rate by 2022, with approximately 75% achieved by end of 2020 (full year effect)

Implementation and integration costs of approximately NOK 450 million

Also significant potential for revenue synergies from cross-sales, sale of more integrated packages and broader scope on aftermarket sales through combined installed base

KEY AREAS OF POTENTIAL COST SYNERGIES

Estimated annual run-rate synergies:

- Site co-locations and streamlining of production: MNOK 200
- Realization of synergies within the sales, general and administrative functions, as well as indirect procurement: MNOK 200
- Consolidation of overlapping R&D spending and prioritization of total R&D efforts according to future market potential: MNOK 100
BUSINESS UPDATE
Strong quarter with solid margins
• Revenue increase from ramp-up of new projects and F35
• Favorable project mix and milestones
• Solid project execution

Acquisition of AIM Norway
• Strengthens position as Norwegian armed forces’ strategic partner for operative requirements

Order backlog increased 7.9 % in 2018
• MNOK 805 contract for CROWS program in Q4
• Ongoing negotiations on several large programs

1 898 / 6 104
REVENUES

1 770 / 6 885
NEW ORDERS

371 / 863
EBITDA

19.5% / 14.1%
EBITDA-MARGIN
AIM NORWAY

A MAJOR ACTOR IN AVIATION INDUSTRY SINCE 1916

Strengthens KONGSBERGs role as a strategic partner for the Norwegian armed force's operative requirements, both as a supplier of equipment and for maintenance

Closing expected within H1 2019

EMPLOYEES / 440  OFFICES / 3

WORLD CLASS — Through people, technology and dedication
BUSINESS UPDATE
KONGSBERG MARITIME

Revenue improvement, margins impacted by integration costs
- High utilization and good development in operations
- Margins impacted by MNOK 85 integration costs

Delivering operational excellence
- Our customers have first priority, at the same time we are preparing the largest integration in the company’s history

Order backlog increased 19.1% in 2018
- Integrated concepts
- Johan Sverdrup
- LNG
- PAX
- Marine robotics

<table>
<thead>
<tr>
<th>REVENUES</th>
<th>NEW ORDERS</th>
<th>EBITDA</th>
<th>EBITDA-MARGIN</th>
</tr>
</thead>
<tbody>
<tr>
<td>2,041 / 7,545</td>
<td>1,853 / 8,884</td>
<td>140 / 594</td>
<td>6.9% / 7.9%</td>
</tr>
</tbody>
</table>
SOLID AND DIVERSIFIED ORDER INTAKE KM

TOTAL ORDER INTAKE 2017: MNOK 7 336
TOTAL ORDER INTAKE 2018: MNOK 8 884
KDI

**HIGHEST REVENUES SINCE Q1 16 AND 1.13 BOOK/BILL IN Q4**

Order backlog grew 38% in 2018

Continued focus on further developing positions within digitalization of core areas such as oil&gas, wind and merchant marine.

PATRIA

**2018 REVENUES AT MEUR 476, UP 1.8%**

5.7 % decline in Q4 YoY,


Good development within maintenance areas, no major land business (vehicles) opportunities concluded

KONGSBERG’s share of net profit was MNOK 65 in Q4 and MNOK 80 in 2018
OPERATIONAL EXCELLENCE

KM
- Successful integration RRCM
- Secure orders

KDA
- Successful integration of AIM NORWAY
- Secure orders

KDI
- Secure scaling
- Continue positive development for Maritime Simulation

PROFITABILITY
2019 OUTLOOK

**KM**
Integration of RRCM will impact overall profitability

Good order intake in 2018 and some improvement in lifecycle business found some revenue increase

**KDA**
Due to sizable contracts in negotiation, time of signing might influence this years’ revenues

Current backlog indicates some growth independent of new contracting

**KDI**
Continued focus on further development of the area

25 % increased order intake in 2018 founds growth