Investor presentation
Q3 2022

Geir Håøy, President & CEO
Gyrid Skalleberg Ingerø, EVP & Group CFO
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Highlights third quarter 2022

- Record high EBITDA
- Continued strong maritime order intake
- Increased market activities
- Management changes in KM and KDI
- Established Kongsberg Renewables Technologies
- Successful closing of NanoAvionics acquisition

<table>
<thead>
<tr>
<th>Order intake</th>
<th>Revenue</th>
<th>EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>NOK 7.5</td>
<td>NOK 7.7bn</td>
<td>NOK 1.4bn</td>
</tr>
</tbody>
</table>
Business update Kongsberg Maritime

Highlights

- 1.20 book/bill in Q3
- LNG-carrier and Naval segment most significant contributors to new build order intake in Q3
- All-time high after market order intake
  - Significant orders for hybrid solutions
- Yard capacity increases lead times
- Lisa Edvardsen Haugan announced as new KM President

Order intake new sales by shipping segment YTD 2022

- Seaborne & Pax: 24%
- Naval: 18%
- Offshore Wind: 13%
- Offshore: 10%
- LNG: 10%
- OPU: 6%
- Other: 12%
Business update Kongsberg Defence & Aerospace

**Highlights**

- High interest and demand for Naval Strike Missiles (NSM)
  - Call-off from the US Navy Over-The-Horizon program
  - NSM selected by Spain for their existing and future frigates

- High activity and solid progress on NASAMS-deliveries

- Continued delays on remote weapon stations deliveries

- Collaboration agreement with European Space Agency for feasibility study on satellite infrastructure for ocean surveillance

- Ramping up capacity to prepare for future growth
Business update Kongsberg Digital

Highlights

- Launched digital twin for maritime with Höegh Autoliners as first customer
- Signed agreement with Gaslog LNG to connect entire fleet to Vessel Insight
- Two additional digital twins in operation in Q3
  - # Kognitwin users increased by 1,300 during Q3
- POC with large chemical company
- Shane McArdle announced as new KDI President

Vessel Insight and Kognitwin

- ~1,900 vessels in Q2'22 and ~1,900 vessels in Q3'22
- ~3,000 vessels in upsale potential

Kognitwin

- ~3,200 active users in Q2'22 and ~4,500 active users in Q3'22
- 17 Digital Twins in operation
Kongsberg Renewables Technologies

Supporting growth and coordinated actions within renewables for KONGSBERG

- Kongsberg Renewables Technologies (KRT) will strengthen the presence and visibility in the renewables market for KONGSBERG
- Primary focus on offshore wind industry and associated opportunities and engagements
- Utilize and monetize on existing domain knowledge in KONGSBERG
- Egil Haugsdal will take on the role as President in KRT from 1 November
Financial status

Gyrid Skalleberg Ingerø, EVP & Group CFO
25% revenue growth and NOK54bn in backlog

- 25% increased revenues compared to Q3 21
- Record high EBITDA of NOK1.36bn with 17.6% margin
- Backlog of NOK 54bn
- ROACE of 32.8%
Double digit revenue growth and strong margins

Order intake

- Backlog up ~21% from Q3 21
- Book/bill of 0.97 despite no significant orders

Revenue

- Double digit revenue growth in all business areas
- LTM revenues above 2022 target
- YTD 22 revenues up 16% compared to YTD 21

EBITDA

- All time high EBITDA
- Year to date EBITDA margin of 14.3%
Working capital development KM

Net Working Capital development

![Graph showing net working capital development from 2019 to Q3 2022.]

- NWC % of LTM revenue
- NWC Kongsberg Maritime

Highlights

- Double digit growth last three consecutive quarters drives growth in;
  - trade receivables
  - inventory
Working capital development KDA

### Net Working Capital development

<table>
<thead>
<tr>
<th>Year</th>
<th>NWC % of LTM revenue</th>
<th>NWC Kongsberg Defence &amp; Aerospace</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>(15%)</td>
<td>(1.1)</td>
</tr>
<tr>
<td>2020</td>
<td>(24%)</td>
<td>(2.0)</td>
</tr>
<tr>
<td>2021</td>
<td>(28%)</td>
<td>(2.8)</td>
</tr>
<tr>
<td>Q1 22</td>
<td>(24%)</td>
<td>(2.4)</td>
</tr>
<tr>
<td>Q2 22</td>
<td>(10%)</td>
<td>(1.1)</td>
</tr>
<tr>
<td>Q3 22</td>
<td>(1%)</td>
<td>(0.1)</td>
</tr>
</tbody>
</table>

### Highlights

- Increased inventory to meet future growth within Missile division
- Component shortages in Land division continue to hamper deliveries
- High progress in several projects, without any new significant “pre-payments” from customers
Cashflow development 1.7 – 30.9

Operating activities
- Accounts Receivables: 462m
- Inventory: 259m
- Other current liabilities: 449m
- Other: 322m

EBITDA: 1.4

Investing activities
- Acquisition: 526m
- PP&E: 214m
- Capitalized R&D: 60m

- Change in working capital and other: (1.5)
- Investing activities: (0.8)
- Financing activities: (0.4)
- Other: 0.1

Other: 2.2

Cash: 30.9
Strong order intake and book/bill 1.20 in KM

Order intake

(NOKbn) Last 12 months order intake

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Order Intake (NOKbn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3 21</td>
<td>4.9</td>
</tr>
<tr>
<td>Q4 21</td>
<td>17.0</td>
</tr>
<tr>
<td>Q1 22</td>
<td>5.6</td>
</tr>
<tr>
<td>Q2 22</td>
<td>23.0</td>
</tr>
</tbody>
</table>

YTD; 18.2bn

Order backlog

(NOKbn)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Order Backlog (NOKbn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3 2021</td>
<td>12.9</td>
</tr>
<tr>
<td>Q3 2022</td>
<td>18.1</td>
</tr>
</tbody>
</table>

Two years →
Next year
Current year

- Q3 22 order intake up 16% compared to Q3 21
- YTD order intake up 38% compared to last year

- Q3 22 backlog up 41% compared to Q3 21
- Backlog “two years →” increase due to increased lead times and project mix
26% revenue growth in KM

Revenue

(NOKbn)  Rolling 12-months revenue

Q3 21  Q4 21  Q1 22  Q2 22  Q3 22

3.7  16.0  4.7  18.6

EBITDA

(NOKbn, %)

Q3 21  Q4 21  Q1 22  Q2 22  Q3 22

0.56  11.0%  9.8%  10.9%  0.80  17.0%

• Record high aftermarket revenues
• Rolling 12-months revenues up 16%

YTD 2022; 13.7bn

Q3 2022 EBITDA 42% higher compared to Q3 21
• Growth, solid operations, seasonal effects and currency supports solid EBITDA

YTD 2022; 1.7bn (12.6%)
Order backlog supports continued growth in KDA

Order intake and major orders

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Order Intake (NOKbn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3 21</td>
<td>10.3</td>
</tr>
<tr>
<td>Q4 21</td>
<td>9.3</td>
</tr>
<tr>
<td>Q1 22</td>
<td>3.1</td>
</tr>
<tr>
<td>Q2 22</td>
<td>3.8</td>
</tr>
<tr>
<td>Q3 22</td>
<td>1.6</td>
</tr>
</tbody>
</table>

Total YTD 2022: 7.0bn

- NSM Germany
- Submarine Norway and Germany
- JSM Norway
- NSM Norway
- F-35 parts
- F-35 parts
- NSM US Navy
- Skjold
- NSM Australia initial
- NSM OTH

Order backlog

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Order Backlog (NOKbn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3 2021</td>
<td>31.2</td>
</tr>
<tr>
<td>Q3 2022</td>
<td>35.0</td>
</tr>
</tbody>
</table>

- Solid backlog coverage going forward gives long term visibility
- NOK 35bn in backlog up 12%

Two years →
Next year
Current year

Q3 2021: 31.2bn
Q3 2022: 35.0bn
24% growth in revenue in KDA

Revenue

(NOKbn) — Rolling 12-months revenue

Q3 21 | Q4 21 | Q1 22 | Q2 22 | Q3 22
---|---|---|---|---
9.7 | 2.3 | 2.8 | 2.3 | 11.0

EBITDA

(NOKbn, %)

Q3 21 | Q4 21 | Q1 22 | Q2 22 | Q3 22
---|---|---|---|---
0.46 | 2.3 | 0.46 | 2.3 | 0.60
20.4% | 23.5% | 21.1% | 21.5%

- Q3 22 revenue increased 24% compared to Q3 21
- High progress on significant contracts contributes to revenue growth

- High margin due to favourable project mix
Acquisition of NanoAvionics closed

Proforma revenue from combined company and KSAT\(^1\)

<table>
<thead>
<tr>
<th>Year</th>
<th>NanoAvionics(^2)</th>
<th>Kongsberg space and surveillance</th>
<th>KSAT(^3)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>631</td>
<td>753</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>665</td>
<td>844</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>664</td>
<td>928</td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>843</td>
<td>1,232</td>
<td></td>
</tr>
</tbody>
</table>

YTD 2022:\(^3\)

<table>
<thead>
<tr>
<th>Year</th>
<th>NanoAvionics(^2)</th>
<th>Kongsberg space and surveillance</th>
<th>KSAT(^3)</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>646</td>
<td>1,082</td>
<td></td>
</tr>
</tbody>
</table>

Highlights

- NanoAvionics acquisition closed 6 September
- Acquired 77% of the company at an enterprise value of EUR 65 million
- NanoAvionics delivers positive results, with YTD EBITDA ~NOK12m

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1) Kongsberg Satellite Services 2) NanoAvionics reports in Euro, applied EUR/NOK = 10.2 3) Proforma figures for NanoAvionics
Growth in all areas in KDI

**Key figures**

- **Rolling 12-months revenue**

<table>
<thead>
<tr>
<th></th>
<th>Q3 21</th>
<th>Q4 21</th>
<th>Q1 22</th>
<th>Q2 22</th>
<th>Q3 22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues (NOKm)</td>
<td>836</td>
<td>221</td>
<td>262</td>
<td>932</td>
<td></td>
</tr>
</tbody>
</table>

**Highlights**

- Q3 22 recurring revenue increased with 34% from Q3 21
- Share of recurring revenue ~47% in Q3 22
- ~30% increase in number of users on Kognitwin compared to previous quarter
Current backlog secures growth in 2022
Some fluctuations in revenue expected due to components situation
High market activity with solid missile order intake expected next 18 months

Positive sentiment in “high value” segments
High activity in aftermarket
Yard capacity and macro-outlook could impact growth

Continued increase in recurring revenues from next-gen solutions¹
Scaling for growth both organic and inorganic

Solid balance sheet and NOK 54.1bn in order backlog, whereof NOK 8.4bn for delivery in Q4 2022

1) Kognitiwin and Vessel Insight
INVESTOR PRESENTATION

Q&A