Investor presentation
Q1 2023
27/04/2023

Geir Håøy, President & CEO
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Another strong quarter

Strong domain knowledge in strategically important areas

Leading Industry Positions in Defence and Ocean Space

Key enabler to solve global challenges

Ramping up! - building capacity for the future

Technology Leadership #1
Highlights first quarter 2023

- Strong growth and order intake
  - Growth and book/bill >1 in all business areas
  - Solid 2023 visibility
- Increasing potential and number of prospects for future missile contracts
- Strong positioning in transforming industries
- NOK 66.9bn order backlog

Order intake: NOK 12bn
Revenue: NOK 9bn
EBIT: NOK 1bn
Business update
Kongsberg Maritime

- NOK 7bn order intake and 1.51 book/bill
- Diversified and solid newbuild order intake
- Continued strong pace in the aftermarket, especially related to spares and sustainability upgrades

### Order intake (NOK bn)

- Q1 22: 5.1
- Q2 22: 7.0
- Q3 22: +36%
- Q4 22: 12.6
- Q1 23: 19.1

### Order backlog (NOK bn)

- Q1 22: 12.6
- Q2 22: 19.1
- Q3 22: +51%
- Q4 22: 75%
- Q1 23: 98%

### Order backlog distribution

- 2023: 48%
- 2024: 31%
- 2025 + further: 21%
Business update
Kongsberg Defence & Aerospace

- NOK 3.8bn order intake and book/bill 1.09
- Growth driven by solid missiles- and NASAMS-progress
- Continues to sign missile orders – two new contracts, totalling NOK 2.4bn

Strong missile opportunities
- Several countries have announced plans or intentions to purchase Naval Strike Missile
- US President’s FY24 Budget proposal
  - Includes both Naval Strike Missile and Joint Strike Missile
  - Naval Strike Missile opportunity potential > NOK 10bn

<table>
<thead>
<tr>
<th>Order intake (NOK bn)</th>
<th>Order backlog (NOK bn)</th>
<th>Order backlog distribution</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 22 1.3</td>
<td>Q1 22 34.5</td>
<td>24% 2023</td>
</tr>
<tr>
<td>Q2 22 1.0</td>
<td>Q2 22 34.5</td>
<td>24% 2024</td>
</tr>
<tr>
<td>Q3 22 1.0</td>
<td>Q3 22 44.0</td>
<td>52% 2025 + further</td>
</tr>
<tr>
<td>Q4 22 3.8</td>
<td>Q4 22 44.0</td>
<td></td>
</tr>
<tr>
<td>Q1 23 3.8</td>
<td>Q1 23 44.0</td>
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</table>

Growth driven by solid missiles and NASAMS-progress
NOK 1bn order intake and 1.14 book/bill
- Hugin Superior to European defence customer
- Solid exposure towards energy, fisheries, research, security and surveillance

**Business update**
Kongsberg Discovery

**Order intake (NOK bn)**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Order intake</th>
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<tbody>
<tr>
<td>Q1 22</td>
<td>0.9</td>
</tr>
<tr>
<td>Q2 22</td>
<td>+10%</td>
</tr>
<tr>
<td>Q3 22</td>
<td>1.0</td>
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**Order backlog (NOK bn)**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Order backlog</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 22</td>
<td>2.1</td>
</tr>
<tr>
<td>Q2 22</td>
<td>+31%</td>
</tr>
<tr>
<td>Q3 22</td>
<td>2.7</td>
</tr>
<tr>
<td>Q4 22</td>
<td></td>
</tr>
<tr>
<td>Q1 23</td>
<td></td>
</tr>
</tbody>
</table>

**Order backlog distribution**

<table>
<thead>
<tr>
<th>Year</th>
<th>Percentage</th>
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<tbody>
<tr>
<td>2023</td>
<td>57%</td>
</tr>
<tr>
<td>2024</td>
<td>30%</td>
</tr>
<tr>
<td>2025 + further</td>
<td>13%</td>
</tr>
<tr>
<td>Q1 23</td>
<td></td>
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</tbody>
</table>
- 20 dynamic digital twins in operation
- Signed multi-year agreement with Chevron for Kognitwin
- Continued roll-out of digital twins and onboarding of new users on existing solutions

Business update
Kongsberg Digital

Vessel Insight

~2,000 ~2,150
Q4 22 Q1 23
# of sold vessels

~3,000
Vessels

~80 Vessel Insight subscribing shipowners with a fleet of ~3,000 vessels

Kognitwin

~8,400 ~15,300
Q4 22 Q1 23
Active users on Kognitwin

20
Digital Twins

Digital Twins in operation
Financial status

Mette Toft Bjørgen, EVP & Group CFO
Revenue
(NOK bn)

Kongsberg Maritime

Kongsberg Defence & Aerospace

Kongsberg Discovery

Kongsberg Digital

Recruiting revenue
EBIT and EBIT-margin
(NOK bn, %)

Kongsberg Maritime

Kongsberg Defence & Aerospace

Kongsberg Discovery

Kongsberg Digital
Net working capital

Kongsberg Maritime & Kongsberg Discovery

<table>
<thead>
<tr>
<th>Quarter</th>
<th>NWC of LTM-revenue (%)</th>
<th>NWC (NOK bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 22</td>
<td>9.2%</td>
<td>1.57</td>
</tr>
<tr>
<td>Q2 22</td>
<td>1.57</td>
<td></td>
</tr>
<tr>
<td>Q3 22</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q4 22</td>
<td>(24.0%)</td>
<td>(2.44)</td>
</tr>
<tr>
<td>Q1 23</td>
<td>14.9%</td>
<td>(1.30)</td>
</tr>
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Kongsberg Defence & Aerospace

<table>
<thead>
<tr>
<th>Quarter</th>
<th>NWC of LTM-revenue (%)</th>
<th>NWC (NOK bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 22</td>
<td>(3.6%)</td>
<td></td>
</tr>
<tr>
<td>Q2 22</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q3 22</td>
<td>(21.3%)</td>
<td></td>
</tr>
<tr>
<td>Q4 22</td>
<td>(10.1%)</td>
<td></td>
</tr>
<tr>
<td>Q1 23</td>
<td>(3.6%)</td>
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1) NOK 1.7bn and NOK 1.3bn in NWC for Kongsberg Maritime and Kongsberg Discovery respectively
2) 9.9% and 42.2% for Kongsberg Maritime and Kongsberg Discovery respectively
Cash flow development 1.1 - 31.3

Numbers in NOK bn
Associated companies

**KSAT**

- **EBIT %**
  - Q1 22: 26.0%
  - Q2 22: 24.9%
  - Q3 22: 28.7%
  - Q4 22: 24.5%
  - Q1 23: 20.7%

- **Revenue (NOKm)**
  - Q1 22: 339
  - Q2 22: 352
  - Q3 22: 391
  - Q4 22: 389
  - Q1 23: 422

- **EBIT (NOKm)**
  - Q1 22: 88
  - Q2 22: 88
  - Q3 22: 95
  - Q4 22: 87

- **KOG’s share of net profit (NOKm)**
  - Q1 22: 36
  - Q2 22: 34
  - Q3 22: 46
  - Q4 22: 39
  - Q1 23: 39

**NOK 4.5bn in order backlog end of Q1 23**

**Patria**

- **EBIT %**
  - Q1 22: 6.9%
  - Q2 22: 11.8%
  - Q3 22: 9.1%
  - Q4 22: (3.4%)
  - Q1 23: 0%

- **Revenue (EURm)**
  - Q1 22: 80
  - Q2 22: 145
  - Q3 22: 136
  - Q4 22: 267

- **EBIT (EURm)**
  - Q1 22: (12)
  - Q2 22: 13
  - Q3 22: 30
  - Q4 22: 28
  - Q1 23: (118)

- **KOG’s share of net profit (NOKm)**
  - Q1 22: 39
  - Q2 22: 39
  - Q3 22: (25)
  - Q4 22: (28)
  - Q1 23: 85

**EUR1.75bn in order backlog**

*Share of net income from Patria is recognised as follows during the quarters: Q1: Jan-Feb, Q2: Mar-May, Q3: Jun-Aug and Q4: Sep-Des. Quarterly split of revenues and EBITDA are presented with the corresponding periodization.*
Outlook

- Current backlog secures growth in 2023
- Increasing number of prospects
- Building capacity for the future

- Positive sentiment in “high value” segments
- High activity in aftermarket
- Current backlog secures growth in 2023

- Continued increase in recurring revenues
- Scaling for growth both organic and inorganic

- Strong positions and solid demand from areas such as fishery, marine research operations, energy, security and surveillance
- Positioned for growth in 2023

Solid balance sheet and NOK 66.9bn in order backlog, whereof more than NOK 21bn is for delivery in remaining 2023
KONGSBERG – Protecting people & planet

From deep sea to outer space
Financial targets for 2025
Excluding Kongsberg Digital

Revenue
- Discovery: > 4
- Defence: > 17
- Maritime: > 19
- KOG: > 40

EBIT
- KOG: > 12%

1 Separate targets for KDI
Investor presentation

Q&A