Investor presentation
Q2 2023
12/07/2023

Geir Håøy, President & CEO
Mette Toft Bjørgen, EVP & Group CFO
DISCLAIMER

This presentation contains certain forward-looking information and statements. Such forward-looking information and statements are based on the current, estimates and projections of the Company or assumptions based on information currently available to the Company. Such forward-looking information and statements reflect current views with respect to future events and are subject to risks, uncertainties and assumptions. The Company cannot give assurance to the correctness of such information and statements. These forward-looking information and statements can generally be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements sometimes use terminology such as "targets", "believes", "expects", "aims", "assumes", "intends", "plans", "seeks", "will", "may", "anticipates", "would", "could", "continues", "estimate", "milestone" or other words of similar meaning and similar expressions or the negatives thereof.

By their nature, forward-looking information and statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements that may be expressed or implied by the forward-looking information and statements in this presentation. Should one or more of these risks or uncertainties materialize, or should any underlying assumptions prove to be incorrect, the Company's actual financial condition or results of operations could differ materially from that or those described herein as anticipated, believed, estimated or expected.

Any forward-looking information or statements in this presentation speak only as at the date of this presentation. Except as required by the Oslo Stock Exchange rules or applicable law, the Company does not intend, and expressly disclaims any obligation or undertaking, to publicly update, correct or revise any of the information included in this presentation, including forward-looking information and statements, whether to reflect changes in the Company's expectations with regard thereto or as a result of new information, future events, changes in conditions or circumstances or otherwise on which any statement in this presentation is based.

Given the aforementioned uncertainties, prospective investors are cautioned not to place undue reliance on any of these forward-looking statements.
Highlights

- Growth, solid results and good order intake
  - NOK 68.1 billion backlog will support continued growth
- Strong exposure towards current major trends
  - Sustainability
  - Security
  - Digitalization
- Raised MUSD 90 from two new investors in Kongsberg Digital

Order intake
- NOK 10.5bn

Revenue
- NOK 9.6bn

EBIT
- NOK 1.0bn
Business update
Kongsberg Maritime

- NOK 5.1bn order intake and 1.02 book/bill
- Particularly strong order intake from LNG and Seaborne&Pax segments
- Continued strong pace in the aftermarket, especially related to sustainability upgrades and spares

Order intake (NOK bn)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Order intake</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2 22</td>
<td>5.6</td>
</tr>
<tr>
<td>Q3 22</td>
<td>5.1</td>
</tr>
<tr>
<td>Q4 22</td>
<td>5.1</td>
</tr>
<tr>
<td>Q1 23</td>
<td>-9%</td>
</tr>
<tr>
<td>Q2 23</td>
<td>-9%</td>
</tr>
</tbody>
</table>

Order backlog (NOK bn)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Order backlog</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2 22</td>
<td>14.6</td>
</tr>
<tr>
<td>Q3 22</td>
<td>19.6</td>
</tr>
<tr>
<td>Q4 22</td>
<td>19.6</td>
</tr>
<tr>
<td>Q1 23</td>
<td>+34%</td>
</tr>
<tr>
<td>Q2 23</td>
<td>+34%</td>
</tr>
</tbody>
</table>

Order backlog distribution

- Offshore: 14%
- Fishery & SP: 9%
- Seaborne: 14%
- LNG: 26%
- Offshore wind: 6%
- Naval: 8%
- Tug: 13%
- OPU: 1%
- Pax: 6%
- Other: 3%
- Offshore wind: 1%
- Naval: 8%
- Tug: 13%
- OPU: 1%
- Pax: 6%
- Other: 3%
- Offshore wind: 1%
- Naval: 8%
- Tug: 13%
- OPU: 1%
- Pax: 6%
- Other: 3%
- Offshore wind: 1%
- Naval: 8%
- Tug: 13%
- OPU: 1%
- Pax: 6%
- Other: 3%
- Offshore wind: 1%
- Naval: 8%
- Tug: 13%
- OPU: 1%
- Pax: 6%
- Other: 3%
- Offshore wind: 1%
- Naval: 8%
- Tug: 13%
- OPU: 1%
- Pax: 6%
- Other: 3%
- Offshore wind: 1%
- Naval: 8%
- Tug: 13%
- OPU: 1%
- Pax: 6%
- Other: 3%
- Offshore wind: 1%
- Naval: 8%
- Tug: 13%
- OPU: 1%
- Pax: 6%
- Other: 3%
- Offshore wind: 1%
- Naval: 8%
- Tug: 13%
- OPU: 1%
- Pax: 6%
- Other: 3%
- Offshore wind: 1%
- Naval: 8%
- Tug: 13%
- OPU: 1%
- Pax: 6%
- Other: 3%
- Offshore wind: 1%
- Naval: 8%
- Tug: 13%
- OPU: 1%
- Pax: 6%
- Other: 3%
- Offshore wind: 1%
- Naval: 8%
- Tug: 13%
- OPU: 1%
- Pax: 6%
- Other: 3%
- Offshore wind: 1%
- Naval: 8%
- Tug: 13%
- OPU: 1%
- Pax: 6%
- Other: 3%
- Offshore wind: 1%
- Naval: 8%
- Tug: 13%
- OPU: 1%
- Pax: 6%
- Other: 3%
- Offshore wind: 1%
- Naval: 8%
- Tug: 13%
- OPU: 1%
- Pax: 6%
Business update
Kongsberg Defence & Aerospace

- NOK 4.4bn order intake and book/bill 1.28
- Growth driven by solid missiles- and NASAMS-progress
- BNOK 1.3 missile order from USN OTH-WS-program
- Record-high order backlog

Investing in future growth
- Two major investments in new facilities ongoing:
  - New missile production facility will be in operation mid-summer 2024, BNOK 1.5 investment
  - F-35 depot to be established for maintaining airframes on the Norwegian F-35 combat aircrafts. BNOK 0.5 investment

Order intake (NOK bn)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Order Intake</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2 22</td>
<td>4.1</td>
</tr>
<tr>
<td>Q3 22</td>
<td></td>
</tr>
<tr>
<td>Q4 22</td>
<td>+9%</td>
</tr>
<tr>
<td>Q1 23</td>
<td>4.4</td>
</tr>
<tr>
<td>Q2 23</td>
<td></td>
</tr>
</tbody>
</table>

Order backlog (NOK bn)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Order Backlog</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2 22</td>
<td>36.0</td>
</tr>
<tr>
<td>Q3 22</td>
<td></td>
</tr>
<tr>
<td>Q4 22</td>
<td>+25%</td>
</tr>
<tr>
<td>Q1 23</td>
<td>44.9</td>
</tr>
<tr>
<td>Q2 23</td>
<td></td>
</tr>
</tbody>
</table>

Order backlog distribution

- 17% 2023
- 29% 2024
- 54% 2025 + further
- NOK 0.8 bn order intake and 0.89 book/bill
  - Increased Hugin deliveries based on strong 2022 order intake
  - Strong opportunities ahead in markets such as energy, fisheries, research, security and surveillance
Business update
Kongsberg Digital

- MUSD 90 investment by Shell Ventures and Idékapital
- Acquired majority share in FutureOn
- Continued roll-out of digital twins and onboarding of new users on existing solutions

- **Vessel Insight**
  - Q1 23: 2,150 vessels
  - Q2 23: 2,274 vessels

- **Kognitwin**
  - Q1 23: 15,300 active users
  - Q2 23: 19,000 active users
Financial status

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

Kongsberg Maritime
- Q2 22: 4.01
- Q3 22: 4.01
- Q4 22: 4.01
- Q1 23: 4.98
- Q2 23: 4.98

Kongsberg Defence & Aerospace
- Q2 22: 2.69
- Q3 22: 2.69
- Q4 22: 2.69
- Q1 23: 3.47
- Q2 23: 3.47

Kongsberg Discovery
- Q2 22: 0.75
- Q3 22: 0.75
- Q4 22: 0.75
- Q1 23: 0.93
- Q2 23: 0.93

Kongsberg Digital
- Q2 22: 0.22
- Q3 22: 0.22
- Q4 22: 0.22
- Q1 23: 0.34
- Q2 23: 0.34

Revenue growth:
- Kongsberg Maritime: +24%
- Kongsberg Defence & Aerospace: +29%
- Kongsberg Discovery: +25%
- Kongsberg Digital: +55%
# EBIT and EBIT-margin

## (NOK bn, %)

<table>
<thead>
<tr>
<th></th>
<th>Kongsberg Maritime</th>
<th>Kongsberg Defence &amp; Aerospace</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EBIT (NOK bn)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q2 22</td>
<td>0.21</td>
<td>0.42</td>
</tr>
<tr>
<td>Q3 22</td>
<td>0.39</td>
<td></td>
</tr>
<tr>
<td>Q4 22</td>
<td>0.42</td>
<td></td>
</tr>
<tr>
<td>Q1 23</td>
<td>0.51</td>
<td></td>
</tr>
<tr>
<td>Q2 23</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>EBIT-margin (%)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q2 22</td>
<td>5.3%</td>
<td>15.8%</td>
</tr>
<tr>
<td>Q3 22</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q4 22</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q1 23</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q2 23</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Change in EBIT</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q2 22</td>
<td>(33.5%)</td>
<td></td>
</tr>
<tr>
<td>Q3 22</td>
<td>(36.0%)</td>
<td></td>
</tr>
<tr>
<td>Q4 22</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q1 23</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q2 23</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
### Net Working Capital

<table>
<thead>
<tr>
<th>Quarter</th>
<th>NWC (NOK bn)</th>
<th>NWC of LTM-revenue (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2 22</td>
<td>0.88</td>
<td>3.1%</td>
</tr>
<tr>
<td>Q3 22</td>
<td>2.51</td>
<td>7.0%</td>
</tr>
<tr>
<td>Q4 22</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q1 23</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q2 23</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Kongsberg Maritime & Kongsberg Discovery**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>NWC (NOK bn)</th>
<th>NWC of LTM-revenue (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2 22</td>
<td>2.08</td>
<td>11.8%</td>
</tr>
<tr>
<td>Q3 22</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q4 22</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q1 23</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q2 23</td>
<td>3.66¹</td>
<td>16.9%²</td>
</tr>
</tbody>
</table>

**Kongsberg Defence & Aerospace**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>NWC (NOK bn)</th>
<th>NWC of LTM-revenue (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2 22</td>
<td></td>
<td>(10.2%)</td>
</tr>
<tr>
<td>Q3 22</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q4 22</td>
<td></td>
<td>(5.3%)</td>
</tr>
<tr>
<td>Q1 23</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q2 23</td>
<td></td>
<td>(0.72)</td>
</tr>
</tbody>
</table>

1) NOK 2.3bn and NOK 1.3bn in NWC for Kongsberg Maritime and Kongsberg Discovery respectively
2) 12.5% and 38.7% for Kongsberg Maritime and Kongsberg Discovery respectively
Cash flow development 1.4 - 30.6

Numbers in NOK bn

- Cash 01.04: 3.64
- EBITDA: 1.38
- Change in working capital: (0.94)
- Tax and other operating related items: (0.10)
- Capital raise KDI: 0.94
- Other investing activities: (0.61)
- Bond issue: 1.00
- Dividend paid: (2.13)
- Other financing activities: (0.51)
- Translation differences cash: 0.08
- Cash 30.06: 2.76
## Associated companies

**KSAT**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>EBIT (%)</th>
<th>Revenue (NOKm)</th>
<th>EBIT (NOKm)</th>
<th>KOG's share of net profit (NOKm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2 22</td>
<td>24.9%</td>
<td>352</td>
<td>88</td>
<td></td>
</tr>
<tr>
<td>Q3 22</td>
<td>28.8%</td>
<td>391</td>
<td>112</td>
<td></td>
</tr>
<tr>
<td>Q4 22</td>
<td>24.5%</td>
<td>389</td>
<td>95</td>
<td></td>
</tr>
<tr>
<td>Q1 23</td>
<td>20.7%</td>
<td>422</td>
<td>87</td>
<td></td>
</tr>
<tr>
<td>Q2 23</td>
<td>21.6%</td>
<td>419</td>
<td>91</td>
<td></td>
</tr>
<tr>
<td>Q2 23</td>
<td>34</td>
<td>34</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

NOK 5.8bn in order backlog end of Q2 23

**Patria**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>EBIT (%)</th>
<th>Revenue (EURm)</th>
<th>EBIT (EURm)</th>
<th>KOG's share of net profit (NOKm)*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2 22</td>
<td>9.1%</td>
<td>145</td>
<td>13</td>
<td></td>
</tr>
<tr>
<td>Q3 22</td>
<td>6.9%</td>
<td>136</td>
<td>9</td>
<td></td>
</tr>
<tr>
<td>Q4 22</td>
<td>11.9%</td>
<td>267</td>
<td>32</td>
<td></td>
</tr>
<tr>
<td>Q1 23</td>
<td>(3.4%)</td>
<td>85</td>
<td>-3</td>
<td></td>
</tr>
<tr>
<td>Q2 23</td>
<td>3.9%</td>
<td>168</td>
<td>7</td>
<td></td>
</tr>
</tbody>
</table>

EUR 1.8bn in order backlog

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

- Record-high backlog secures growth in 2023 and beyond
- Ongoing marketing, tendering and negotiations related to multiple missile programs
- Building capacity for the future

- Green shift and increased regulation will drive performance
- Continued high activity in aftermarket
- Current backlog secures growth in 2023

- Continued increase in recurring revenues
- Majority stake in FutureOn cements leading position
- Shell Ventures and Idékapital will contribute to accelerated growth

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

Solid balance sheet and NOK 68.1bn in order backlog, whereof more than NOK 16bn is for delivery in remaining 2023
KONGSBERG – Protecting people and planet
From deep sea to outer space