Protechting people and planet

Geir Håøy, President & CEO
Mette Toft Bjørgen, EVP & Group CFO
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See Statement of Proprietary information
The world is changing, so are we

**Continue – Exploit - Execute**

See Statement of Proprietary information
Highlights

- Continued growth across all business areas
  - Business area growth ranging from 21% to 41%
- Investing for further growth
- NOK 16bn Coastal Defence System order from Poland
- Strong exposure towards current major trends
  - Sustainability, security and digitalization

Order intake
NOK 11.34bn

Revenue
NOK 9.98bn

EBIT
NOK 1.27bn
• NOK 5.5bn order intake and 1.21 book/bill
• Main drivers were Seaborne and LNG-carrier segments
• Another strong aftermarket quarter, accelerated by increased regulation and demand for emission reducing solutions
Major contracts signed
Several significant orders secured in the quarter, among others:
• F-35 components to Lockheed Martin - NOK 1.2 bn
• CROWS to US Army - NOK 1.0 bn
• C-UAS to International UK Fund for Ukraine NOK 0.75 bn

Order intake (NOK bn)
- Q3 22: 1.6
- Q4 22: 4.6
- Q1 23: 35.0
- Q2 23: +187%
- Q3 23: +30%

Order backlog (NOK bn)
- Q3 22: 35.0
- Q4 22: 45.7
- Q1 23: +30%
- Q2 23: 2024
- Q3 23: 2023

Order backlog distribution
- 10%: 2023
- 31%: 2024
- 59%: 2025 + further
• NOK 1.1 bn order intake and 1.19 book/bill
• Largest contributor was Ocean Technologies
• Signed several substantial contracts within research segment
• Strong opportunities ahead in markets such as energy, fisheries, research, security and surveillance

Order intake (NOK bn)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q3 22</th>
<th>Q4 22</th>
<th>Q1 23</th>
<th>Q2 23</th>
<th>Q3 23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Order</td>
<td>0.9</td>
<td>1.1</td>
<td>2.8</td>
<td>2.7</td>
<td></td>
</tr>
<tr>
<td>Increase</td>
<td></td>
<td>+25%</td>
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</table>

Order backlog (NOK bn)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q3 22</th>
<th>Q4 22</th>
<th>Q1 23</th>
<th>Q2 23</th>
<th>Q3 23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Order</td>
<td>2.8</td>
<td>2.7</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Decrease</td>
<td></td>
<td>-3%</td>
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Order backlog distribution

<table>
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<tr>
<th>Year</th>
<th>Percentage</th>
<th>Percentage</th>
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<tbody>
<tr>
<td>2023</td>
<td>39%</td>
<td></td>
</tr>
<tr>
<td>2024</td>
<td>43%</td>
<td></td>
</tr>
<tr>
<td>2025+</td>
<td>19%</td>
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</table>
Business update | Kongsberg Digital

- Continued roll-out of digital twins and onboarding of new users on existing solutions
- >30 digital twins in operation
- Largest Vessel Insight customer expands agreement

<table>
<thead>
<tr>
<th>Vessel Insight</th>
<th>Kognitwin</th>
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<tbody>
<tr>
<td>Q1 23</td>
<td>2,150</td>
</tr>
<tr>
<td>Q2 23</td>
<td>2,300</td>
</tr>
<tr>
<td>Q3 23</td>
<td>2,460</td>
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<tr>
<td>Q1 23</td>
<td>15,300</td>
</tr>
<tr>
<td>Q2 23</td>
<td>19,000</td>
</tr>
<tr>
<td>Q3 23</td>
<td>21,000</td>
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</tbody>
</table>

See Statement of Proprietary information
Financial status

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

KONGSBERG

Kongsberg Maritime

Kongsberg Defence & Aerospace

Kongsberg Discovery

Kongsberg Digital
EBIT and EBIT-margin

(NOK bn, %)

KONGSBERG

**Kongsberg Maritime**
- Q1 23: 11.8%
- Q2 23: 12.3%
- Q3 23: 16.1%
- Q4 22: 22.0%

**Kongsberg Defence & Aerospace**
- Q1 23: 15.1%
- Q2 23: 16.1%
- Q3 23: 15.9%

**Kongsberg Discovery**
- Q1 23: 13.4%
- Q2 23: 12.7%
- Q3 23: 16.1%

**Kongsberg Digital**
- Q1 23: (0.08)
- Q2 23: (31.5%)
- Q3 23: (23.3%)
Net working capital

KONGSBERG

- NWC of LTM-revenue (%)
- NWC (NOK bn)

1) NOK 2.5bn and NOK 1.8bn in NWC for Kongsberg Maritime and Kongsberg Discovery respectively
2) 13.2% and 49.9% for Kongsberg Maritime and Kongsberg Discovery respectively

Kongsberg Maritime & Kongsberg Discovery

<table>
<thead>
<tr>
<th>Quarter</th>
<th>NWC of LTM-revenue (%)</th>
<th>NWC (NOK bn)</th>
</tr>
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<tbody>
<tr>
<td>Q3 22</td>
<td>12.4%</td>
<td>2.28</td>
</tr>
<tr>
<td>Q4 22</td>
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<td>4.32¹</td>
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<tr>
<td>Q1 23</td>
<td>19.0%</td>
<td>2</td>
</tr>
<tr>
<td>Q2 23</td>
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<td>4.35</td>
</tr>
<tr>
<td>Q3 23</td>
<td>19.0%</td>
<td>2</td>
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</table>

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>Q3 22</td>
<td>(1.3%)</td>
<td>(0.14)</td>
</tr>
<tr>
<td>Q4 22</td>
<td></td>
<td>0.26</td>
</tr>
<tr>
<td>Q1 23</td>
<td>1.8%</td>
<td>1</td>
</tr>
<tr>
<td>Q2 23</td>
<td></td>
<td>1.8%</td>
</tr>
<tr>
<td>Q3 23</td>
<td>1.8%</td>
<td>1</td>
</tr>
</tbody>
</table>
Cash flow development 1.7 - 30.9

- Cash 01.07: 2.76
- EBITDA: 1.63
- Change in working capital: (1.84)
- Tax and other operating related items: (0.18)
- Investment in PPE & R&D: (0.71)
- Other investing activities: 0.03
- Change in interest bearing debt: 0.74
- Other financing activities: (0.23)
- Translation differences cash: (0.10)
- Cash 30.09: 2.11

Numbers in NOK bn
Associated companies

**KSAT**

- **EBIT %**: Q3 23: 29.6%, Q2 23: 21.6%, Q1 23: 20.7%, Q4 22: 24.5%, Q3 22: 28.8%
- **Revenue (NOKm)**: Q3 23: 472, Q2 23: 419, Q1 23: 422, Q4 22: 389, Q3 22: 391
- **EBIT (NOKm)**: Q3 23: 139, Q2 23: 91, Q1 23: 87, Q4 22: 95, Q3 22: 112
- **KOG’s share of net profit (NOKm)**: Q3 23: 46, Q2 23: 34, Q1 23: 39, Q4 22: 39, Q3 22: 46

**Patria**

- **EBIT %**: Q3 23: 13.6%, Q2 23: 3.9%, Q1 23: 11.9%, Q4 22: 6.9%, Q3 22: 3.9%
- **Revenue (EURm)**: Q3 23: 167, Q2 23: 168, Q1 23: 85, Q4 22: 267, Q3 22: 136
- **EBIT (EURm)**: Q3 23: 23, Q2 23: 7, Q1 23: 32, Q4 22: 9, Q3 22: 9
- **KOG’s share of net profit (NOKm)**: Q3 23: 56, Q2 23: 34, Q1 23: 39, Q4 22: 28, Q3 22: 46

**Notes**

- 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-Des. Quarterly split of revenues and EBIT are presented with the corresponding periodization.

**KONGSBerg**

NOK 5.7bn in order backlog end of Q3 23

EUR 1.9bn in order backlog
All numbers excluding Kongsberg Digital

2025 Targets

From Capital Markets Day 2022:

Revenue development

- 2020: 24.8
- 2021: 26.6
- 2022: 30.8
- LTM Q3-23: 36.8
- Target 2025: 40.0

Growth: +14.1%
Outlook

- Record-high backlog secures growth in 2023 and beyond
- Ongoing marketing, tendering and negotiations related to multiple programs
- Continued focus on building capacity for the future

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

- Solid demand from areas such as fishery, marine research operations, energy, security and surveillance
- Continued growth expected based on solid backlog and strong positions in growing markets

- Continued increase in recurring revenues
- High sales activity and strong demand
- Investing in development and rollout

Solid balance sheet and NOK 69.2bn in order backlog, whereof more than NOK 10.5bn is for delivery in remaining 2023
KONGSBERG

Protecting people and planet

From deep sea to outer space