Investor presentation Q4 2023

Protecting people and planet

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Mette Toft Bjørgen, EVP & Group CFO
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A global business agile to geopolitical changes
Quarterly highlights

- Continued growth across all business areas
  - Business area growth ranging from 21% to 54%
- Record order intake and major framework agreement
- Continued strong exposure towards current major trends
- Solid project execution
- Strong cash flow

Order intake
- NOK 31.5bn

Revenue
- NOK 11.9bn

EBIT
- NOK 1.3bn
• NOK 4.8bn order intake and 0.86 book/bill
  - 2023: NOK 22.4bn order intake and 1.11 book/bill
• Diversified newbuild revenues, especially strong within LNG
• High aftermarket activity – driven by upgrades and reactivation of vessels
• Regulations and increased fleet age drives demand

<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>Q4 22</td>
<td>Q1 23</td>
<td>Q2 23</td>
</tr>
<tr>
<td>5.7</td>
<td>-15%</td>
<td></td>
</tr>
<tr>
<td>Q4 23</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

See Statement of Proprietary information
Major events in Q4
Several significant orders secured in the quarter, among others:
• NSM contract worth approximately NOK 3.6bn to the Spanish Navy
• Lithuania acquired additional NASAMS systems worth NOK 2.3bn
• Poland Coastal Defence NOK 16bn contract effective (signed in Q3)
• NOK 17bn framework agreement for operational support and MRO on Norwegian frigates
• NOK 1.3bn order intake and 1.16 book/bill
  - 2023: NOK 4.3bn order intake and 1.10 book/bill
• Solid contract wins throughout 2023
  - Multiple HUGIN-contracts in the quarter
• Increasing demand and favourable exposure to several underwater markets
• Continued roll-out of digital twins and onboarding of new users on existing solutions
• 40+ digital twins in operation
• Chevron-agreement extended from 2 to 5 years
Financial status

Mette Toft Bjørgen, EVP & Group CFO
# 2023 at a glance

(NOK bn)

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>27.4</td>
<td>31.8</td>
<td>40.6</td>
</tr>
<tr>
<td>EBIT</td>
<td>2.9</td>
<td>3.3</td>
<td>4.6</td>
</tr>
<tr>
<td>Order intake</td>
<td>41.0</td>
<td>45.2</td>
<td>65.4</td>
</tr>
<tr>
<td>Order backlog</td>
<td>49.5</td>
<td>63.3</td>
<td>88.6</td>
</tr>
</tbody>
</table>
Revenue
(NOK bn)

KONGSBERG

Kongsberg Maritime
4.61 5.59
+21%

Kongsberg Defence & Aerospace
3.89 5.02
+29%

Kongsberg Discovery
0.83 1.15
+38%

Kongsberg Digital
0.29 0.44
+54%
EBIT and EBIT-margin
(NOK bn, %)

KONGSBERG

EBIT-margin | EBIT (NOK bn)

11.3% | 1.07
10.7% | 1.27

Kongsberg Maritime

Q4 22: 8.1%
Q1 23: 0.37
Q2 23: 0.54
Q3 23: 9.6%
Q4 23: 0.73

Kongsberg Defence & Aerospace

Q4 22: 18.7%
Q1 23: 0.73
Q2 23: 0.75
Q3 23: 14.9%
Q4 23: 0.75

Kongsberg Discovery

Q4 22: 12.3%
Q1 23: 0.10
Q2 23: 0.15
Q3 23: 13.1%
Q4 23: (0.15)

Kongsberg Digital

Q4 22: (51.1%)
Q1 23: (0.15)
Q2 23: (0.15)
Q3 23: (34.8%)
Q4 23: (0.15)
Net working capital
(NOK bn, %)

1. NOK 2.5bn and NOK 1.8bn in NWC for Kongsberg Maritime and Kongsberg Discovery respectively
2. 12.6% and 46.3% for Kongsberg Maritime and Kongsberg Discovery respectively
Cash flow development 1.10 - 31.12

(NOK bn)

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount (NOK bn)</th>
</tr>
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<tbody>
<tr>
<td>Cash 01.10</td>
<td>2.11</td>
</tr>
<tr>
<td>EBITDA</td>
<td>1.67</td>
</tr>
<tr>
<td>Change in working capital</td>
<td>4.79</td>
</tr>
<tr>
<td>Tax and other operating related items</td>
<td>(0.53)</td>
</tr>
<tr>
<td>Investment in PPE &amp; R&amp;D</td>
<td>(0.65)</td>
</tr>
<tr>
<td>Other investing activities</td>
<td>0.06</td>
</tr>
<tr>
<td>Change in interest bearing debt</td>
<td>1.20</td>
</tr>
<tr>
<td>Other financing activities</td>
<td>(0.23)</td>
</tr>
<tr>
<td>Translation differences cash</td>
<td>(0.06)</td>
</tr>
<tr>
<td>Cash 31.12</td>
<td>5.98</td>
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Numbers in NOK bn

KONGSBERG
Proposed dividend of NOK 14/share

Proposed dividend FY2023

- First tranche - NOK 7.00
  - Last day including 7 May 2024, ex. dividend date 8 May 2024
  - Record date 10 May 2024, payment date 29 May 2024
- Second tranche - NOK 7.00
  - Last day including 8 October 2024, ex. dividend 9 October
  - Record date 10 October 2024, payment date 23 October

Dividend history

- Annual
- Extraordinary

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<thead>
<tr>
<th>Year</th>
<th>Annual</th>
<th>Extraordinary</th>
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<tbody>
<tr>
<td>2014</td>
<td>9.3</td>
<td>2.5</td>
</tr>
<tr>
<td>2015</td>
<td>4.3</td>
<td>2.5</td>
</tr>
<tr>
<td>2016</td>
<td>3.8</td>
<td>3.0</td>
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<tr>
<td>2017</td>
<td>3.8</td>
<td>3.3</td>
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<tr>
<td>2018</td>
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<tr>
<td>2019</td>
<td>10.0</td>
<td>12.0</td>
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<tr>
<td>2020</td>
<td>8.0</td>
<td>8.4</td>
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<tr>
<td>2021</td>
<td>15.3</td>
<td>12.0</td>
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<tr>
<td>2022</td>
<td>12.0</td>
<td>3.6</td>
</tr>
<tr>
<td>2023</td>
<td>14.0</td>
<td>7.0</td>
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Associated companies

KSAT

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue (NOKm)</th>
<th>EBIT (NOKm)</th>
<th>KOG's share of net profit (NOKm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>1,232</td>
<td>338</td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>1,471</td>
<td>384</td>
<td></td>
</tr>
<tr>
<td>2023</td>
<td>1,900</td>
<td>416</td>
<td>+51%</td>
</tr>
<tr>
<td>Q4 22</td>
<td>389</td>
<td>95</td>
<td></td>
</tr>
<tr>
<td>Q4 23</td>
<td>587</td>
<td>98</td>
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</table>

Patria

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue (EURm)</th>
<th>EBIT (EURm)</th>
<th>KOG's share of net profit (NOKm)*</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>548</td>
<td>61</td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>627</td>
<td>54</td>
<td>+17%</td>
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<tr>
<td>2023</td>
<td>733</td>
<td>68</td>
<td></td>
</tr>
<tr>
<td>Q4 22</td>
<td>267</td>
<td>32</td>
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<tr>
<td>Q4 23</td>
<td>312</td>
<td>42</td>
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*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.

NOK 5.7bn in order backlog

EUR 1.9bn in order backlog
Outlook

Kongsberg Defence & Aerospace
- Record-high backlog secures growth in 2024
- Ongoing marketing, tendering and negotiations related to multiple programs
- Building capacity for the future
- Strong demand for especially missiles and air defence

Kongsberg Maritime
- Unique position towards an ongoing maritime transformation
- Continued high activity in aftermarket
- Current backlog and momentum secures growth

Kongsberg Discovery
- 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

Kongsberg Digital
- Continued increase in recurring revenues
- High sales activity and strong demand
- Continued investments in development and rollout

Solid balance sheet and NOK 88.6bn in order backlog, whereof NOK 30.8bn is for delivery in 2024
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