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.
KEY TAKEAWAYS

We will generate shareholder value through the Commercial Marine acquisition

We adapt to changing markets

We are a frontrunner on sustainable technology development
KONGSBERG MARITIME

- Systems on 30,000+ vessels
- Employees 7,300+ people
- BNOK 17+ Revenues
- 117 offices in 34 countries
- Experience 80+ years
THE AUTONOMY OF DEPTH
GLOBAL NO. 1

FURTHER GROWTH OPPORTUNITIES

▪ US NAVY UNDERWATER
▪ EUROPE UNDERWATER
  - CIVIL AND DEFENCE
WE ARE USED TO NAVIGATING IN CYCLICAL MARKETS

![Graph showing LTM Order Intake, LTM Revenues, LTM EBITDA %, and LTM Underlying EBITDA % from 2Q16 to 2Q19. The key points are:
- LTM Order Intake: Peaks in 2Q18 and 2Q19, with values around 14,000 MNOK.
- LTM Revenues: Peaks in 2Q18 and 2Q19, with values around 8,000 MNOK.
- LTM EBITDA %: Peaks in 2Q18 and 2Q19, with values around 10%.
- LTM Underlying EBITDA %: Peaks in 2Q18 and 2Q19, with values around 6.5%.
]
AGENDA

1. A FRONTRUNNER ON SUSTAINABLE TECHNOLOGY DEVELOPMENT
2. A BRIEF OVERVIEW OF OUR MARKETS
3. ROADMAP
4. KM + CM ➔ A PERFECT FIT
OUR TECHNOLOGY DEVELOPMENT DRIVES GROWTH
KM IS A TECHNOLOGY COMPANY
THE OCEAN INDUSTRY IS CHANGING

SUSTAINABILITY

DIGITALIZATION
THE DRIVE FOR SUSTAINABLE DEVELOPMENT

ENVIRONMENTAL AWARENESS

ENERGY USAGE AND INTELLIGENCE

IMO 2020
LIFE CYCLE EMISSIONS
Well to wake – GHG emissions

For zero emission TTW solutions it is crucial to choose the correct source of electricity.

Source: EU Joint research centre
MARINE FUELS
Today and in a near future
WORKING WITH KONGSBERG

Market leader within automation and control systems

Extensive industry experience delivering Information Management Solutions

Open digital ecosystem with a broad range of 3rd party services

24/7 support and a global service network of maritime experts
AGENDA

1. A FRONTRUNNER ON SUSTAINABLE TECHNOLOGY DEVELOPMENT

2. A BRIEF OVERVIEW OF OUR MARKETS

3. ROADMAP

4. KM + CM ➔ A PERFECT FIT

# of vessels by contract year

TOTAL FLEET DEVELOPMENT by delivery year

- Cargo Carrier
- Tugs and Workboats
- Cruise and Passenger
- Supply and Service
- Exploration and Production
- Construction and Subsea
- Fish
- Special Purpose
- Scrapped
COMBINED INSTALLED BASE OF OVER 30 000 VESSELS ACROSS RELEVANT MARKET SEGMENTS

KM installed base
> 20 000

Shared installed base
~ 10 000

CM installed base
> 20 000

Total combined installed base
> 30 000

Combined installed base age distribution

Shared base market segments

Other 8%
Tug 9%
Offshore 16%
Bulk 17%
Container 18%
Tanker 32%

1) Based on available IMO-numbers
2) Market segment split based on reported categories, which somewhat differ between CM and KM
MERCHANT MARKET

NEWBUILD MARKET

AFTERMARKET

MARKET DRIVERS
Seaborn Trade
Dry Bulk Index
IMO 2020

Estimated TOTAL MARKET
45 000

SCRAPPING
IMO 2020
OFFSHORE MARKET

MARKET DRIVERS
- Oil Price
- Expl. Activity
- Day Rates

ESTIMATED TOTAL NO. VESSELS
10 000

NEWBUILD MARKET
AFTER MARKET

SCRAPPING
COLD/WARM STACKED
REACTIVATION
AGENDA

1. A FRONTRUNNER ON SUSTAINABLE TECHNOLOGY DEVELOPMENT

2. A BRIEF OVERVIEW OF OUR MARKETS

3. ROADMAP

4. KM + CM ➔ A PERFECT FIT
KM ROADMAP GOING FORWARD
Best long term strategy is to secure short term profitability

Deliver on target, turn around Commercial Marine

Exploit benefits of joining forces, customer value through total product portfolio and technologies

The Leading Global Supplier of Maritime Technology, shaping the maritime future.
AGENDA

1. A FRONTRUNNER ON SUSTAINABLE TECHNOLOGY DEVELOPMENT
2. A BRIEF OVERVIEW OF OUR MARKETS
3. ROADMAP
4. KM + CM ➔ A PERFECT FIT
KM + RRCM = A GLOBAL LEADER
– FROM BRIDGE TO PROPELLER

INTEGRATION ON TRACK!
- Lots of potential
- No large surprises after closing
- Several areas with extra attention
- Effects starting to materialize
## VALUE CAPTURE
Broad range of measures initiated since Closing

### Footprint & delivery streamlining
- Restructuring of the loss-making Deck Machinery and Ship Design units
- Co-location of overlapping global footprint, ~20 sites
- Move non-core production activities to supply chain
- Consolidation of delivery organizations
- Direct procurement scale savings

### SG&A savings and synergies
- Leverage scale within sales, support and administrative functions
- Cost-efficient set-up of group support functions
- Harmonize terms and benefits
- Indirect procurement scale savings
- IT infrastructure synergies

### Product portfolio optimization
- Joint plan for digital marine development: Streamlining of overlapping efforts and prioritization of activities to market needs
- Consolidation of overlapping product portfolios - especially within automation
- Optimize product portfolio to meet future market needs

### Planned annual run-rate savings:
- **Footprint & delivery streamlining**: ~225 MNOK
- **SG&A savings and synergies**: ~225 MNOK
- **Product portfolio optimization**: ~50 MNOK
## VALUE CAPTURE

Program progressing according to plan, additional measures identified

<table>
<thead>
<tr>
<th>Status on program execution</th>
<th>Additional measures</th>
</tr>
</thead>
<tbody>
<tr>
<td>Validated savings YTD August of ~130 MNOK, well on track for ~200 MNOK effect realization for 2019 FY</td>
<td>• <strong>Continuous work</strong> to identify and initiate additional measures</td>
</tr>
<tr>
<td>Process concluded for ~180 FTEs out of the announced reduction of 260</td>
<td>• <strong>Close-down of Gdansk site</strong>: Non-core production activity to be moved to supply chain</td>
</tr>
<tr>
<td>Joint plan for digital marine development implemented</td>
<td>• <strong>Further headcount reduction of 180-200 FTEs</strong>, due to additional identified synergies and streamlining potential</td>
</tr>
<tr>
<td>Restructuring of Deck Machinery and Ship Design progressing well</td>
<td>- Deck Machinery and Ship Design restructuring</td>
</tr>
<tr>
<td>12 sites co-located to date</td>
<td>- Gdansk close-down</td>
</tr>
<tr>
<td>Significant realized savings through more cost efficient set-up of group support functions</td>
<td>- Optimization of global service network</td>
</tr>
<tr>
<td></td>
<td>• <strong>Strong comfort for realization of 2022 cost saving target</strong></td>
</tr>
</tbody>
</table>
INTEGRATION ON PLAN

- Strong order intake despite challenging markets
- CM delivered in Q2 EBITDA MNOK 22, excl. integration and restructuring
- Synergy and cost programs on plan
- Deck Machinery and Ship Design challenging, restructuring program initiated
- Product portfolio harmonization
- Creating shareholder value
MARITIME INDUSTRY IS CHANGING, WE ARE GOING TO LEAD THE CHANGE
CAPITAL MARKETS DAY 2019