INVESTOR PRESENTATION

Q3 2020

Geir Håøy, President & CEO
Gyrid Skalleberg Ingerø, EVP & CFO
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Given the aforementioned uncertainties, prospective investors are cautioned not to place undue reliance on any of these forward-looking statements.
Highlights third quarter 2020

- Strong EBITDA and margin
  - Solid project execution and cost focus
  - Value capture program continue to deliver ahead of plan
- BNOK 5.8 in revenue
- New strategic agreement with Shell Global Solutions International
- Additional dividend and share buy-back
Important contracts signed in third quarter

- Framework agreement with NICFI for global deforestation surveillance
- Framework agreement for Kognitwin® with Shell Global Solutions International
- Zero-emission autonomous vessels to ASKO
- Innovative krill vessel to Rimfrost
- Hugin AUV Survey Systems to Garden Reach
- NATO Tactical Radio Link to Norway
Financial status

Gyrid Skalleberg Ingerø, CFO
Strong EBITDA and margins

Order intake and backlog

- Order intake driven by KM
- Fluctuating order intake considered normal
  - NASAMS Qatar NOK 5.6 last year
- Increased revenue in KDA offset by decreased revenue in KM
- Growth in all KDA divisions
- Efficient project execution results in ~MNOK 150 additional contribution
- COVID-19 effects offset by reduced cost and investments
- Stable nominal level of depreciation and amortisation expected going forward
  - MNOK 669 depreciations YTD
  - MNOK 307 amortisation YTD

Order Intake YTD BNOK 17.44
Order backlog YTD BNOK 18.46
Revenue
EBITDA
EBIT

Order backlog
Positive cashflow from operations offset by tax related to Hydroid transaction

- Positive cashflow from operations, albeit with increased working capital
- Increase in working capital driven by:
  - Project ramp-up
  - Payment of employee taxes & liabilities
- “Hydroid” related to tax from Hydroid transaction
Net Working Capital

Net Working Capital by Business Area

Net Working Capital – Kongsberg Maritime

Net Working Capital – Kongsberg Defence & Aerospace

*inc. proforma CM
KM order intake Q3 2020 in line with Q3 2019

**Order intake and book-to-bill**

(BNOK)

- Q3 19: 3.34
- Q4 19: 0.83
- Q1 20: 3.44
- Q2 20: 3.44
- Q3 20: 0.93

YTD Order intake BNOK 12.1 (book-to-bill 1.01)

**Order backlog**

(BNOK)

- Q3 19: 12.45
- Q4 19: 11.31
- Q1 20: 12.40
- Q2 20: 12.11
- Q3 20: 11.83

Q4 2020

- Q3 2020: 2.05
- Q4 2020: 6.32

+3%
Increased profit and margins in KM due to improved operations and lower cost

### Revenue

<table>
<thead>
<tr>
<th></th>
<th>Q3 19</th>
<th>Q4 19</th>
<th>Q1 20</th>
<th>Q2 20</th>
<th>Q3 20</th>
</tr>
</thead>
<tbody>
<tr>
<td>YTD BNOK</td>
<td>12.00</td>
<td></td>
<td></td>
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</tbody>
</table>

(BNOK)

-9%

### EBITDA

<table>
<thead>
<tr>
<th></th>
<th>Q3 19</th>
<th>Q4 19</th>
<th>Q1 20</th>
<th>Q2 20</th>
<th>Q3 20</th>
</tr>
</thead>
<tbody>
<tr>
<td>YTD BNOK</td>
<td>1.07</td>
<td></td>
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</table>

(BNOK, %)

84%

### EBIT

<table>
<thead>
<tr>
<th></th>
<th>Q3 19</th>
<th>Q4 19</th>
<th>Q1 20</th>
<th>Q2 20</th>
<th>Q3 20</th>
</tr>
</thead>
<tbody>
<tr>
<td>YTD BNOK</td>
<td>0.48</td>
<td></td>
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</tbody>
</table>

(BNOK, %)

597%
Value Capture program approaching completion

P&L effect from cost savings relative to 2018

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1 '19</th>
<th>Q2 '19</th>
<th>Q3 '19</th>
<th>Q4 '19</th>
<th>Q1 '20</th>
<th>Q2 '20</th>
<th>Q3 '20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Quarterly effects</td>
<td>15</td>
<td>72</td>
<td>83</td>
<td>90</td>
<td>135</td>
<td>160</td>
<td>150</td>
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</tbody>
</table>

Annual effects

<table>
<thead>
<tr>
<th>Year</th>
<th>Realized</th>
<th>Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>260</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>445</td>
<td>500</td>
</tr>
</tbody>
</table>

Remaining

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1-Q3 '20</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>55</td>
</tr>
</tbody>
</table>

Status per Q3

- Realized savings of MNOK 150 in Q3 2020
- 445 MNOK realized YTD
- Deck Machinery restructuring and Propulsion & Engines optimization programs progressing well
- Total headcount reductions of 485 FTEs completed
Backlog in KDA supports growth

Order intake

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Order Intake (BNOK)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3 19</td>
<td>8.25</td>
</tr>
<tr>
<td>Q4 19</td>
<td></td>
</tr>
<tr>
<td>Q1 20</td>
<td></td>
</tr>
<tr>
<td>Q2 20</td>
<td></td>
</tr>
<tr>
<td>Q3 20</td>
<td>0.99</td>
</tr>
</tbody>
</table>

YTD Order intake BNOK 4.54 (book-to-bill 0.77)

Order backlog

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Order Backlog (BNOK)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3 19</td>
<td>20.03</td>
</tr>
<tr>
<td>Q4 19</td>
<td>20.15</td>
</tr>
<tr>
<td>Q1 20</td>
<td>19.98</td>
</tr>
<tr>
<td>Q2 20</td>
<td>19.66</td>
</tr>
<tr>
<td>Q3 20</td>
<td>18.76</td>
</tr>
</tbody>
</table>

Q3 2021 → Q4 2020

2021

2.57

2022
Continued revenue growth and strong EBITDA in KDA

Revenue

- Growth in all major programs areas

EBITDA

- Efficient project execution results in ~MNOK 150 additional contribution
- Favourable project mix

EBIT

- MNOK 307 depreciation YTD
- MNOK 66 amortisation YTD
Associated Companies

**KSAT revenue and EBITDA development (BNOK)**

- **EBITDA %**
  - 2017: 42.2%
  - 2018: 42.2%
  - 2019: 41.7%
  - LTM Q3 2020: 41.5%

- **Revenue (MNO*K)**
  - 2017: 753
  - 2018: 844
  - 2019: 928
  - LTM Q3 2020: 995

- **EBITDA (MNO*K)**
  - 2017: 317
  - 2018: 356
  - 2019: 387
  - LTM Q3 2020: 413

- **KOG’s share of net profit (MNO*K)**
  - 2017: 101
  - 2018: 104
  - 2019: 112
  - LTM Q3 2020: 117

- **Joint venture (50/50) with Space Norway**
- **Kongsberg’s share of net profit reported in income from associates**
- **~3.4 BNOK in backlog**
- **CAPEX/Sales 20 - 25%**

**PATRIA revenue and EBIT development (EURm)**

- **EBIT %**
  - 2017: 7.4%
  - 2018: 7.5%
  - 2019: 1.5%
  - LTM Q3 2020: 4.5%

- **Revenue (EURm)**
  - 2017: 467
  - 2018: 476
  - 2019: 508
  - LTM Q3 2020: 527

- **EBIT (EURm)**
  - 2017: 35
  - 2018: 36
  - 2019: 8
  - LTM Q3 2020: 24

- **Minority share 49.9% (50.1% owned by State of Finland)**
- **Kongsberg’s share of net profit reported in income from associates**
- **~650 EURm in backlog**
- **Important part of KONGSBERG’s MRO strategy**
"KONGSBERG seeks to pay an ordinary dividend per share that is stable or growing year over year. Special dividends and/or share buybacks may serve as a supplement to ordinary dividends. All shareholder distributions are subject to the company’s assessment of future capital requirements."

1) Paid out in May 2020
OUTLOOK

KONGSBERG DEFENCE & AEROSPACE

- Current backlog secure growth in 2020 and 2021
- Efficient operations and increased scale founds confidence to EBITDA target
- Confidence in solid order intake going forward

KONGSBERG MARITIME

- Healthy order backlog coverage and stable lifecycle business
- New build market expected to remain challenging
- Reduced cost will continue to support improved EBITDA margins

KONGSBERG DIGITAL

- Increased interest and demand for KONGSBERG’s digital solutions
- Continued roll-out of KogniTwin® and Vessel Insight
- Focus on growth both organic through SaaS revenues and inorganic
Capital Markets Day 12 November 11am CET

INVITATION TO KONGSBERG’S CAPITAL MARKETS DAY 2020

KONGSBERG invites to Capital Markets Day, Thursday November 12th. The presentation will only be given online and will start at 11:00 am. Watch the presentation live at https://channel.royalcast.com/webcast/tegranmedia/20201112_7

At Capital Markets Day you will see presentations from KONGSBERG’s Chief Executive Officer and Chief Financial Officer as well as the Presidents from our three business areas, Kongsberg Maritime, Kongsberg Defence & Aerospace and Kongsberg Digital.

All presentations will be held in English, and the presentation materials will be published on novweb.no and kongsberg.com.

If you want to receive more information from KONGSBERG, please register here.
INVESTOR PRESENTATION

Q&A
Appendix
150 MNOK savings realized in Q3 2020

Realized cost savings

P&L effect of cost savings relative to 2018, MNOK

<table>
<thead>
<tr>
<th>Area</th>
<th>Q1 ’19</th>
<th>Q2 ’19</th>
<th>Q3 ’19</th>
<th>Q4 ’19</th>
<th>Q1 ’20</th>
<th>Q2 ’20</th>
<th>Q3 ’20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Footprint &amp; delivery streamlining</td>
<td>3</td>
<td>11</td>
<td>12</td>
<td>15</td>
<td>34</td>
<td>45</td>
<td>45</td>
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<tr>
<td>SG&amp;A savings and synergies</td>
<td>9</td>
<td>52</td>
<td>58</td>
<td>60</td>
<td>81</td>
<td>93</td>
<td>86</td>
</tr>
<tr>
<td>Product portfolio optimization</td>
<td>4</td>
<td>8</td>
<td>13</td>
<td>15</td>
<td>20</td>
<td>22</td>
<td>19</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>15</strong></td>
<td><strong>72</strong></td>
<td><strong>83</strong></td>
<td><strong>90</strong></td>
<td><strong>135</strong></td>
<td><strong>160</strong></td>
<td><strong>150</strong></td>
</tr>
</tbody>
</table>

**Comments to realized savings**

- Effects of co-locations, production facility shutdowns and restructuring of delivery organizations
- Cost efficient set-up of support and sales functions, as well as harmonization of terms and benefits
- Mainly related to streamlining of digital marine spending (Ship Intelligence)

**2020 Q1-3 realized savings of 445 MNOK versus FY target of 500 MNOK**