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.

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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 first quarter 2021

- Order intake: BNOK 7.64
- Book/bill: 1.20
- EBITDA: BNOK 0.88 (13.9%)
- Increased cross-sales from KM/CM portfolio
- Norway and Germany signed cooperation agreement for new submarines
Important contracts signed

Wind Turbine Installation Vessel (WTIV) to Dominion Energy

Innovative low-emission Live Fish Carrier (LFC) Vessel to Sølvtrans

New agreement with Lockheed Martin for deliveries to the F-35 program

Upgrade of Norway’s NASAMS Air Defence system

Refit package to reduce emission to MS Gann

Four autonomous vessels to the Institute of Marine Research
Business update 1st quarter

Kongsberg Maritime

• Green upgrades and products launches
• Collaborative solutions for more efficient and greener drilling operation
• Efficiency improvements

Kongsberg Defence & Aerospace

• “Call-off” on OTH framework agreement
• KAMS awarded F-16 contract to maintain and make “ready for sale”
• Ramp-up capacity to meet growth in backlog

Kongsberg Digital

• Continued ramp-up to deliver on new opportunities and existing commitments
• Signed fleet contract with Dorian LPG for delivery of Vessel Insight
• Continued roll-out of KOGNITWIN® both under Shell agreement, and pilots for other customers
Financial status

Gyrid Skalleberg Ingerø, EVP & Group CFO
Increased order intake and improved EBITDA

Order intake and backlog

- Book/bill of 1.20 compared to book/bill of 1.02 in Q1 ‘20
- Backlog increased with 11% from Q1 ‘20
- Increased order intake driven by KDA

Revenues

- Increased revenues in KDA (~21%), and decreased revenues KM (~16%)
- Revenue growth in all KDA divisions

EBITDA

- KM and KDA contribute to improved EBITDA
- Cost discipline and solid operations drive increased EBITDA margins
- Lower cost level partly explained by “COVID-19 effects”
Cashflow 1st quarter 2021

~BNOK 0.36 in positive cashflow 1st quarter

<table>
<thead>
<tr>
<th>BNOK</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.88</td>
<td>Positive cashflow from operations</td>
</tr>
<tr>
<td>(0.03)</td>
<td>Share buy back includes both shares purchased under the buyback program and employee share program</td>
</tr>
<tr>
<td>(0.14)</td>
<td>Currency effects result in negative translation effects of MNOK 75</td>
</tr>
<tr>
<td>31.12</td>
<td></td>
</tr>
<tr>
<td>(0.03)</td>
<td></td>
</tr>
<tr>
<td>(0.12)</td>
<td></td>
</tr>
<tr>
<td>(0.14)</td>
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<td>(0.08)</td>
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<td>7.42</td>
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<tr>
<td>7.88</td>
<td></td>
</tr>
<tr>
<td>7.78</td>
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Cash 31.12

EBITDA 0.88

Change in working capital (0.03)

Investing activities (0.14)

Net. fin. item & repayment of debt (0.03)

Interest & payments on leasing obligations (0.12)

Share buy back (0.14)

Translation differences cash (0.08)

Cash from operating activities

Cash from investing activities

Cash from financing activities

KONGSBERG PROPRIETARY - See Statement of Proprietary information
**Solid credit rating confirming financial policy**

**Comments**

- Assigned “A-“ credit rating with “stable outlook” by Nordic Credit Rating in April
- Rating supports financial policy of having a solid balance sheet
- Half of MNOK 1 000 June ‘21 debt maturity refinanced in February
  - Repurchased MNOK 505 of KOG08
  - Issued new MNOK 500 bond (KOG14)
  - Prospectus to be issued

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* Adjusted to reflect that KONGSBERG holds MNOK 505 out of the BNOK 1 aggregate amount for KOG08.
Book/bill of 1.07 for KM in 1st quarter

Order intake and book/bill

Order backlog

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Book to-bill</th>
<th>Order intake (BNOK)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 20</td>
<td>1.06</td>
<td>4.81</td>
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<tr>
<td>Q2 20</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q3 20</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q4 20</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q1 21</td>
<td>1.07</td>
<td>4.07</td>
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<table>
<thead>
<tr>
<th>Quarter</th>
<th>Order backlog (BNOK)</th>
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</thead>
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<tr>
<td>Q1 20</td>
<td>12.40</td>
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<tr>
<td>Q2 20</td>
<td>12.11</td>
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<tr>
<td>Q3 20</td>
<td>11.83</td>
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<tr>
<td>Q4 20</td>
<td>11.39</td>
</tr>
<tr>
<td>Q1 21</td>
<td>11.48</td>
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</table>
Cost reductions and improved margins offset reductions in revenues

Revenues

(BNOK)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2020 Q1</th>
<th>2020 Q2</th>
<th>2020 Q3</th>
<th>2020 Q4</th>
<th>2021 Q1</th>
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<tbody>
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<td>2020 Q1</td>
<td>4.54</td>
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<tr>
<td>2020 Q2</td>
<td></td>
<td>3.81</td>
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<td>2020 Q3</td>
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<td>2020 Q4</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>2021 Q1</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

EBITDA

(BNOK, %)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2020 Q1</th>
<th>2020 Q2</th>
<th>2020 Q3</th>
<th>2020 Q4</th>
<th>2021 Q1</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020 Q1</td>
<td>8.6%</td>
<td>0.39</td>
<td></td>
<td></td>
<td>0.43</td>
</tr>
<tr>
<td>2020 Q2</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2020 Q3</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2020 Q4</td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>2021 Q1</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>11.2%</td>
</tr>
</tbody>
</table>
KDA backlog supports growth

Order intake

Order backlog

(QNOK)

(QNOK)

Book-to-bill

0.91
1.77
3.35
1.42

Q1 20
Q2 20
Q3 20
Q4 20
Q1 21

19.98
19.66
18.76
23.48
24.47

Q1 20
Q2 20
Q3 20
Q4 20
Q1 21

2021
Q4 20
Q3 20
Q2 20
Q1 20

2022
2023→

2021
2022
2023→
Revenue growth and solid EBITDA in KDA

<table>
<thead>
<tr>
<th></th>
<th>Revenues</th>
<th>EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 20</td>
<td>1.94 (BNOK)</td>
<td></td>
</tr>
<tr>
<td>Q2 20</td>
<td>2.35 (BNOK)</td>
<td>21%</td>
</tr>
<tr>
<td>Q3 20</td>
<td>0.23 (BNOK)</td>
<td>11.9%</td>
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<tr>
<td>Q4 20</td>
<td>0.47 (BNOK)</td>
<td>103%</td>
</tr>
<tr>
<td>Q1 21</td>
<td>2.35 (BNOK)</td>
<td>20.0%</td>
</tr>
</tbody>
</table>

Revenue growth and solid EBITDA in KDA
Recurring revenues increased with 22% in Q1 2021 compared to Q1 2020

~BNOK 1 in order backlog, 11% increase compared to Q1 2020

High investments and roll-out of new applications and solutions

KDI’s current state makes it natural to assess both future partner models and other models in order to fully realise the potential KONGSBERG sees in KDI. Going forward this could also include a stock exchange listing.
Current backlog secures growth in 2021
Efficient operations, project mix and increased scale found confidence to EBITDA target

New-building market expected to remain challenging, however some positive signals in the market
Healthy order backlog coverage and stable lifecycle business

Continued roll-out of KOGNITWIN® and Vessel Insight
Focus on growth both organic through SaaS revenues and inorganic

Solid balance sheet and BNOk 36.9 in order backlog, whereof BNOk 17.9 for delivery in 2021
KDA growth to support continued growth for KONGSBERG, some growth in KDI, KM expected at or around 2020-revenues