Investor presentation
Q4 2021 & preliminary full year 2021

Geir Håøy, President & CEO
Gyrid Skalleberg Ingerø, EVP & Group CFO
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.
Highlights – full year 2021
- Excellent operational performance

ESG industry top rated
Order backlog of BNOK 50
Continued scaling
Strong cashflow from operations
Proposed dividend of NOK 15.30 per share and up to 500 MNOK in share buy back
Highlights 4th quarter

- Positive trend in aftermarket continues, and improving revenue from new build segment in Maritime
- Solid order intake in Defence with book/bill of ~2.5, driven by missile contracts of more than 5 BNOK
- Continued roll-out of Kognitwin and Vessel Insight, and scaling to deliver on future commitments and opportunities
Important contracts awarded in 4th quarter

- Remote weapon systems (RWS) to the U.S Marine Corps (USMC)
- Naval Strike Missile (NSM) to the Norwegian Navy
- Joint Strike Missile (JSM) to Norway’s fleet of F-35
- Digital twin for deep-sea operation to The Metals Company
- Six HUGINs to Ocean Infinity
- C4 integration to Australia
Business update Kongsberg Maritime

Comments

• After market at pre-pandemic levels
• Positive sentiment in new-build market
• Extensive product portfolio enhances scope on vessels in key segments
• Diversified customer exposure reduces single market dependency
• “Green shift” and regulations further strengthen demand for KM’s products and solutions

Order intake by shipping segment 2021

- After market: 47%
- Seaborne & Pax: 16%
- Offshore Wind: 10%
- Fishery and Special Purpose: 8%
- Naval: 6%
- OPU: 4%
- LNG: 3%
- Offshore: 3%
- Other: 3%

Order intake BNOK 17.94
Business update Kongsberg Defence & Aerospace

Comments

- Strong missile order intake
- MRO business continues to expand scope
- Continues ramp-up and establish engineering hub at Rygge
- Critical components delivered to several satellite launches

Order intake by business segment

<table>
<thead>
<tr>
<th>Business Segment</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Missiles</td>
<td>13%</td>
<td>48%</td>
</tr>
<tr>
<td>Naval F-35</td>
<td>1%</td>
<td>3%</td>
</tr>
<tr>
<td>RWS</td>
<td>5%</td>
<td>8%</td>
</tr>
<tr>
<td>MRO</td>
<td>7%</td>
<td>7%</td>
</tr>
<tr>
<td>Space &amp; Surveillance</td>
<td>6%</td>
<td>18%</td>
</tr>
</tbody>
</table>
| Air Defence      | 38%  | 11.9%
| Other            | 7%   | 3%   |
| BNOK             | 22.2 | 11.9 |

BNOK: Billion Norwegian Kroner
Business update Kongsberg Digital

Comments

- Roll-out of Kognitwin and Vessel Insight
- Digital twin partnership with FutureOn
- Demand for traditional maritime -and cloud-based training solutions is “picking-up”
- Collaboration agreement with Aker BP for SiteCom Enterprise Cloud
- Continued ramp-up to deliver on existing commitments and seize new opportunities

Kongitwin and Vessel Insight

<table>
<thead>
<tr>
<th>Vessel Insight</th>
<th>Kognitwin</th>
</tr>
</thead>
<tbody>
<tr>
<td>YE’20</td>
<td>Q4’21</td>
</tr>
<tr>
<td># of sold vessels</td>
<td>~1,700</td>
</tr>
<tr>
<td>~60 Vessel Insight subscribing shipowners with a fleet of ~2,750 vessels in upsell potential</td>
<td></td>
</tr>
</tbody>
</table>

~2,750 Vessels

Contracted Digital Twins: 9
Financial status

Gyrid Skalleberg Ingerø, EVP & Group CFO
Continues to build backlog

Order backlog

- Backlog increased with BNOK 13.59 during 2021
- All-time high order backlog
- Solid visibility
- Significant orders from defence division increases “long-term backlog” (3 years +)
Profitable growth in 2021

- Revenue growth in all business areas
- Growth in all divisions in Defence segment
- Maritime growth driven by after market

Revenues

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenues (BNOK)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>23.25</td>
</tr>
<tr>
<td>2020</td>
<td>25.61</td>
</tr>
<tr>
<td>2021</td>
<td>27.45</td>
</tr>
</tbody>
</table>

EBITDA

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA (BNOK, %)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>9.1%</td>
</tr>
<tr>
<td>2020</td>
<td>12.7%</td>
</tr>
<tr>
<td>2021</td>
<td>14.9%</td>
</tr>
</tbody>
</table>

- Increased EBITDA and margin in both KM and KDA
- Main drivers for increased EBITDA:
  - Favourable project mix
  - Solid project execution
Double digit growth in order intake, revenue and EBITDA in Q4

Order intake and backlog

- Order Intake 2021 BNOK 40.98 (+42.2%)

Revenues

- 2021 BNOK 27.45 (+7.2%)

EBITDA

- 2021 BNOK 4.09 (+25.7%)
Cashflow 2021
EBITDA cash conversion ratio >1.2

Strong cashflow from operations

(BNOK)

Cash 1.1  EBITDA  Change in working capital and other  Tax paid  Dividends from associates  Investing activities  Net interest and payments on leasing obligations  Dividend and share buy back  Repayment of debt  Other  Translation differences cash  Cash 31.12

Cash from operating activities  Cash from investing activities  Cash from financing activities
Net working capital

Kongsberg Maritime

- NWC % of LTM revenue
- Net Working Capital BNOK (NWC)

Q4 19 | Q1 20 | Q2 20 | Q3 20 | Q4 20 | Q1 21 | Q2 21 | Q3 21 | Q4 21
---|---|---|---|---|---|---|---|---
0.90 | 1.14 | 1.20 | 1.62 | 1.53 | 1.23 | 1.40 | 1.25 | 0.89

Kongsberg Defence & Aerospace

- NWC % of LTM revenue
- Net Working Capital BNOK (NWC)

Q4 19 | Q1 20 | Q2 20 | Q3 20 | Q4 20 | Q1 21 | Q2 21 | Q3 21 | Q4 21
---|---|---|---|---|---|---|---|---
(1.1) | (2.0) | (1.3) | (1.1) | (1.6) | (1.3) | (1.3) | (2.8) | (2.8)
Investing for growth

R&D spend per business area

- Kongsberg Maritime: 72%
- Kongsberg Defence & Aerospace: 10%
- Kongsberg Digital: 18%

CAPEX (PPE) per business area

- Kongsberg Maritime: 26%
- Kongsberg Defence & Aerospace: 48%
- Kongsberg Digital: 1%
- Other: 25%

- R&D spend includes both expensed and capitalised R&D
- ~17% of R&D spend is capitalized with the majority in KDI
- External funding not included in R&D spend

- Major share of capex related to property/production facility and IT modernization
- Ramp-up in Kongsberg Aviation Maintenance Service (KAMS)
- Other mainly related to KOG property division
Proposed dividend and share buyback

Total remuneration

<table>
<thead>
<tr>
<th>Dividend</th>
<th>Share buy-back</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>15.30</td>
<td>~2.80</td>
<td>~18.10</td>
</tr>
</tbody>
</table>

Details

- Last day including: 11 May 2021
- Ex. dividend date: 12 May 2021
- Record date: 16 May 2021
- Payment date: 26 May 2021 ("on or about")
Return on capital employed continues to increase

ROACE and Average Capital Employed

<table>
<thead>
<tr>
<th>Quarter</th>
<th>ROACE %</th>
<th>Average Capital Employed (BNOK)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4-19</td>
<td>9.7</td>
<td></td>
</tr>
<tr>
<td>Q1-20</td>
<td>10.4</td>
<td></td>
</tr>
<tr>
<td>Q2-20</td>
<td>10.2</td>
<td></td>
</tr>
<tr>
<td>Q3-20</td>
<td>10.2</td>
<td></td>
</tr>
<tr>
<td>Q4-20</td>
<td>9.7</td>
<td></td>
</tr>
<tr>
<td>Q1-21</td>
<td>9.5</td>
<td></td>
</tr>
<tr>
<td>Q2-21</td>
<td>9.7</td>
<td></td>
</tr>
<tr>
<td>Q3-21</td>
<td>9.7</td>
<td></td>
</tr>
<tr>
<td>Q4-21</td>
<td>9.2</td>
<td></td>
</tr>
</tbody>
</table>
Increased order backlog and continuous improved EBITDA margin

**Order backlog**

<table>
<thead>
<tr>
<th>Year</th>
<th>Order backlog (BNOK)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>4.40</td>
</tr>
<tr>
<td>2018</td>
<td>5.16</td>
</tr>
<tr>
<td>2019</td>
<td>11.31</td>
</tr>
<tr>
<td>2020</td>
<td>11.39</td>
</tr>
<tr>
<td>2021</td>
<td>13.02</td>
</tr>
</tbody>
</table>

**Revenues**

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenues (BNOK)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>6.93</td>
</tr>
<tr>
<td>2018</td>
<td>6.97</td>
</tr>
<tr>
<td>2019</td>
<td>15.20</td>
</tr>
<tr>
<td>2020</td>
<td>16.32</td>
</tr>
<tr>
<td>2021</td>
<td>16.51</td>
</tr>
</tbody>
</table>

**EBITDA margin**

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA margin (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>7.5%</td>
</tr>
<tr>
<td>2018</td>
<td>7.5%</td>
</tr>
<tr>
<td>2019</td>
<td>9.4%</td>
</tr>
<tr>
<td>2020</td>
<td>12.0%</td>
</tr>
</tbody>
</table>

- Strong order intake especially from offshore wind and tugs contributed to increased backlog
- Increased revenues from aftermarket drove overall revenue growth
- Strong project execution
- Favourable project mix
- Full-year effects from integration process
Cross sales from combined portfolio

Order intake from cross sales

Order intake from cross sales (MNOK)
- 2020: 705
- 2021: 1121

Cross sales by Vessel category

Cross sales by Vessel category (MNOK)
- Wind Energy: 43%
- Cruise & Ferries: 16%
- General Cargo: 8%
- Naval: 7%
- Tankers: 6%
- Research: 6%
- LNG: 5%
- Tug: 5%
- Other: 5%

Cross sales by division

Cross sales by division (%)
- P&E: 40%
- ISOL: 37%
- DMMC: 20%
- S&R: 8%

Figures represent order intake from new build, in addition some MNOK 300 + per year is obtained from after market.
Consecutive growth in order back log, revenue, and EBITDA

Order backlog

- Growth driven by major submarine and missile contracts in 2021
- Backlog for 2022 delivery secures growth

Revenues

- 18.5 per cent growth from 2020
- Double digit growth in all divisions

EBITDA margin

- Strong project execution
- Favourable project mix
- Increased volume
Revenue by region

Revenue by region 2020

Revenue by region 2021

Norway

North-America

Europe

Asia

Australia

RoW

BNOK 8.5

BNOK 10.1

54%

17%

18%

6%

4%

1%

6%

17%

3%
Recuring revenues continue to grow in KDI

Key figures

<table>
<thead>
<tr>
<th>Revenues</th>
<th>Q4 20</th>
<th>Q1 21</th>
<th>Q2 21</th>
<th>Q3 21</th>
<th>Q4 21</th>
</tr>
</thead>
<tbody>
<tr>
<td>MNOK</td>
<td>220</td>
<td></td>
<td></td>
<td></td>
<td>229</td>
</tr>
</tbody>
</table>

+4%

<table>
<thead>
<tr>
<th>Recurring revenues</th>
<th>Q4 20</th>
<th>Q1 21</th>
<th>Q2 21</th>
<th>Q3 21</th>
<th>Q4 21</th>
</tr>
</thead>
<tbody>
<tr>
<td>MNOK</td>
<td>76</td>
<td></td>
<td></td>
<td></td>
<td>96</td>
</tr>
</tbody>
</table>

+27%

Highlights

- Recurring revenue increased 27% from Q4 2020 to Q4 2021
  - MNOK 347 recurring revenue in 2021 vs. MNOK 278 last year (+25%)
- Roll-out of new dynamic digital twins and onboarding of users continue
- SiteCom’s transitions towards SaaS business model started
- Positive development in order intake and revenue from Maritime Simulations in H2
**Associated Companies**

**KSAT**

- **EBITDA %**
  - 2019: 41.7%
  - 2020: 41.0%
  - 2021: 38.6%

- **Revenue (MOK)**
  - 2019: 928
  - 2020: 1,034
  - 2021: 1,232

- **KOG’s share of net profit (MOK)**
  - 2019: 112
  - 2020: 120
  - 2021: 133

**PATRIA**

- **EBITDA %**
  - 2019: 6.7%
  - 2020: 13.1%
  - 2021: 16.2%

- **Revenue (EURm)**
  - 2019: 508
  - 2020: 534
  - 2021: 548

- **KOG’s share of net profit (EURm)**
  - 2019: 34
  - 2020: 70
  - 2021: 89

- **3.6 BNOK in order backlog**
- **Annual capex/sales 2021 ~37%**

- **1.5 EURb in order backlog**
Current backlog secures growth in 2022
Continued favorable project mix support H1 2022 EBITDA-margins in line with H1 2021

Positive sentiment in new-building
Healthy order backlog coverage and solid lifecycle business
Commodity prices and components shortage might impact growth

Continued roll-out of KOGNITWIN® and Vessel Insight to existing and new customers
Scaling for growth both organic and inorganic

Solid balance sheet and BNOK 49.5 in order backlog, whereof BNOK 19.9 for delivery in 2022 give solid prospects for growth