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Highlights first quarter 2022

- Solid order intake in maritime
- Revenue growth in all business areas
  - Particularly in maritime aftermarket
- Solid operational performance
- Logistics and component shortage affect all business areas
- Complies with sanctioning against Russia

<table>
<thead>
<tr>
<th>Order intake</th>
<th>Revenue</th>
<th>EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>NOK 7.5bn</td>
<td>NOK 7.0bn</td>
<td>NOK 0.8bn</td>
</tr>
</tbody>
</table>
Important contracts awarded in first quarter

- Maintenance service to the search & rescue service in Norway
- Innovative propulsion technology for two new CSOVs to be built by Vard
- Air-to-air pylons for the F-35 program
- Propulsion and control system for new zero emission Scandlines ferry
- Several Vessel Insight contracts
- Innovative electrical and control technologies to Yinson for FPSO project
Business update Kongsberg Maritime

**Comments**

- Solid and diversified order intake in all divisions including aftermarket
- Tug orders drove order intake in Seaborn & Pax and Naval
- Challenging situation with regards to components shortage, logistics and raw materials
- Launched additional member of HUGIN family, HUGIN Edge

**Order intake new sales by shipping segment Q1 2022**

- Seaborn & Pax: 25%
- Fishery and Special Purpose Vessels: 16%
- Offshore: 12%
- LNG: 9%
- OPU: 13%
- Naval: 14%
- Other: 5%
• KAMS fully operational ready for repair and overhaul of F135 engines
• MoU signed with Navantia for support and modernization of Norway’s F-310 frigates
• Australia approves purchase of Naval Strike Missiles for their destroyers and frigates
• New satellite capacity for maritime surveillance launch together with Norwegian Defence Research Establishment (FFI)
• Component shortage delays RWS deliveries
Business update Kongsberg Digital

**Comments**

- New strategic partnerships related to offshore wind signed in the quarter
- Continued roll-out of digital twins and onboarding of new users on existing solutions
- Large fleet contracts for Vessel Insight signed with major vessel owners and operators
- Strategic contract for digital twins signed with an additional oil major in April

**Vessel Insight and Kognitwin**

- **Vessel Insight**
  - Q4'21: 1,077
  - Q1'22: ~1,300
  - ~60 Vessel Insight subscribing shipowners with a fleet of ~3,000 vessels

- **Kognitwin**
  - Q4'21: ~1,700
  - Q1'22: ~2,400
  - 10 Digital Twins in operation
Financial status

Gyrid Skalleberg Ingerø, EVP & Group CFO
Financial highlights

- Double-digit revenue growth
- Strong maritime order intake
- All-time-high maritime aftermarket
- 10 digital twins in operation
- ROACE 32.6%
- Dividend ex. date 12 May
Strong backlog of ~NOK 50bn and double-digit revenue growth of 11% YoY

Order intake

- Book/bill of 1.06
- Backlog increased 35% compared to Q1 ‘21
- All-time-high order intake in maritime

Revenue

- Revenue growth in all business areas
- Aftermarket in KM driver for growth
- Rolling 12m revenue increased with 11%

EBITDA

- EBITDA affected by;
  - NOK 113m in extraordinary employee appreciation*
  - NOK 69m accrued loss related to sanctions against Russia*

* EBITDA margin adjusted for two extraordinary items
EBIT & investments

<table>
<thead>
<tr>
<th>Quarter</th>
<th>EBIT (BNOK)</th>
<th>Rolling 12m revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 21</td>
<td>2.2</td>
<td></td>
</tr>
<tr>
<td>Q2 21</td>
<td>0.57</td>
<td></td>
</tr>
<tr>
<td>Q3 21</td>
<td>0.52</td>
<td></td>
</tr>
<tr>
<td>Q4 21</td>
<td>2.8</td>
<td></td>
</tr>
<tr>
<td>Q1 22</td>
<td>0.52</td>
<td></td>
</tr>
</tbody>
</table>

**Comments**

- Investing for growth and capacity;
  - NOK 152m in PPE investments
  - NOK 71m in capitalized R&D
- Expecting increased investment in capacity going forward
- Updated targets will be presented on CMD 2 June
Strong order intake and increased backlog in KM

Order intake (BNOK)
- Rolling 12m order intake

Q1 21: 4.1
Q2 21: 5.9
Q3 21: 5.9
Q4 21: 5.9
Q1 22: 19.8

Order backlog (BNOK, %)
- Increase in “long backlog” due to increased lead times and project mix
- Limited share of aftermarket orders in backlog

Q1 21: 7.0
Q1 22: 14.5

- Increased order intake in all product divisions and aftermarket
- Aftermarket up ~54% since Q3 2020
High activity in aftermarket driver for revenue increase in KM

- Aftermarket revenue increased with ~35% compared to Q1 2021
- Strong growth despite logistical challenges and components shortages

- EBITDA impacted by;
  - NOK 69m related to sanction against Russia
  - NOK 70m in extraordinary employee appreciation
KDA backlog supports growth

Order intake and major orders

Order backlog

- F-35 parts
- NASAMS upgrade Norway

- F-35 parts
- NSM Germany
- Submarine Norway and Germany
- JSM Norway
- NSM Norway
- F-35 parts

- Backlog coverage for delivery in 2022 secures revenue growth
- Increased long backlog increases long term visibility
Continued revenue growth in KDA

- Revenue increased 5% compared to Q1 2021
- Rolling 12 month revenue increased 14% compared to Q1 2021

- EBITDA impacted by:
  - NOK 37m in extraordinary employee appreciation
15% growth in revenue and 33% growth in recurring revenue in Q1

Key figures

<table>
<thead>
<tr>
<th>(MNOK)</th>
<th>Rolling 12m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td></td>
</tr>
<tr>
<td>Q1 21</td>
<td>192</td>
</tr>
<tr>
<td>Q2 21</td>
<td>294</td>
</tr>
<tr>
<td>Q3 21</td>
<td></td>
</tr>
<tr>
<td>Q4 21</td>
<td>372</td>
</tr>
<tr>
<td>Q1 22</td>
<td>874</td>
</tr>
</tbody>
</table>

| (MNOK) |           |
| Recurring revenues |     |
| Q1 21  | 77         |
| Q2 21  |            |
| Q3 21  | 102        |
| Q4 21  |            |
| Q1 22  | 806        |

Highlights

- Revenue growth in all divisions
- Recurring revenue increased 33% from Q1 2021 to Q1 2022
- Energy major signed up four additional assets in April
- Strong demand for Vessel Insight with several new fleet contracts signed in the quarter
Outlook

Current backlog secures growth in 2022
Fluctuations in revenue expected due to components shortage
Current project mix supports solid margins

Positive sentiment in new-building, high activity in aftermarket expected to continue
Commodity prices and components shortage increase lead time and might impact customer demand

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 49.9 in order backlog, whereof BNOK 17.3 for delivery in Q2-Q4 2022
Capital Markets Day 2022
2 June at Grand Hotel, Oslo