



KONGSBERG

Investor presentation Q1 2022

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Given the aforementioned uncertainties, prospective investors are cautioned not to place undue reliance on any of these forward-looking statements



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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

Order intake

Revenue

EBITDA

NOK 7.5bn

NOK 7.0bn

NOK 0.8bn





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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



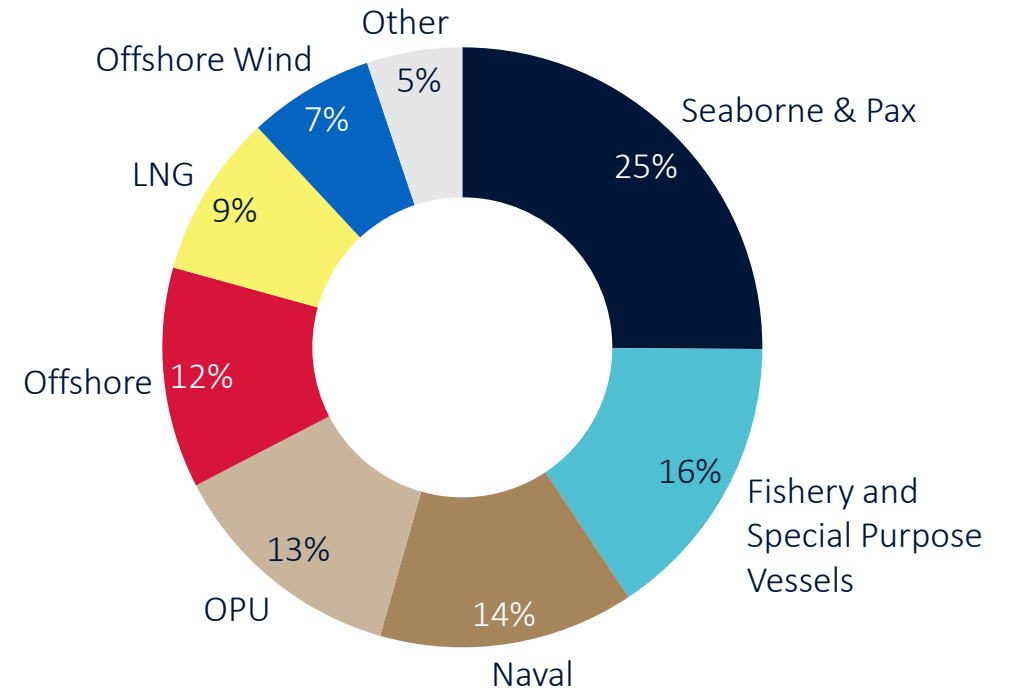
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Business update Kongsberg Maritime

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





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Business update Kongsberg Defence & Aerospace

- 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





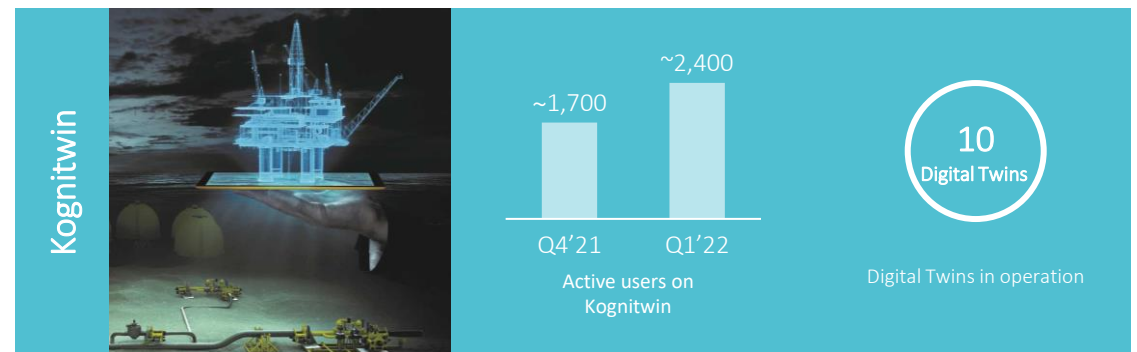
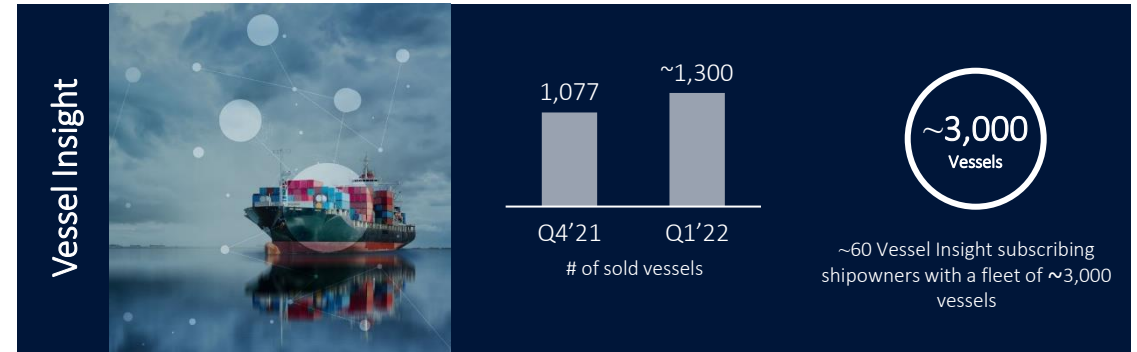
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Business update Kongsberg Digital

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





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Financial status

Gyrid Skalleberg Ingerø, EVP & Group CFO



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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

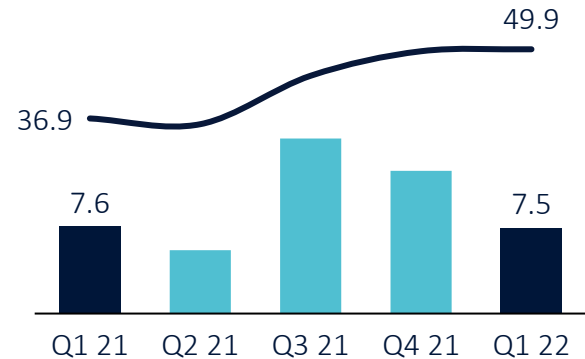


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Strong backlog of ~NOK 50bn and double-digit revenue growth of 11% YoY

Order intake

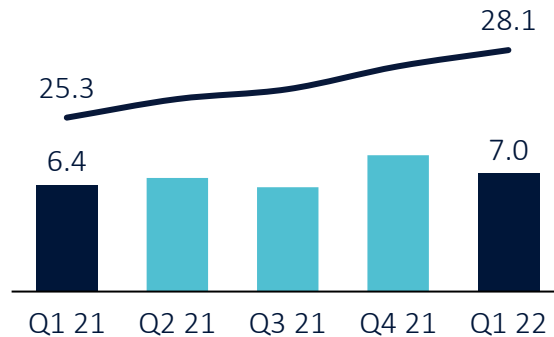
(BNOK) — Order backlog (BNOK)



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

Revenue

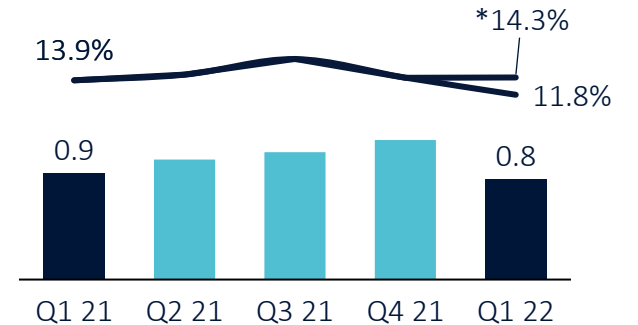
(BNOK) — Rolling 12m revenue



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

EBITDA

(BNOK, %) — EBITDA %



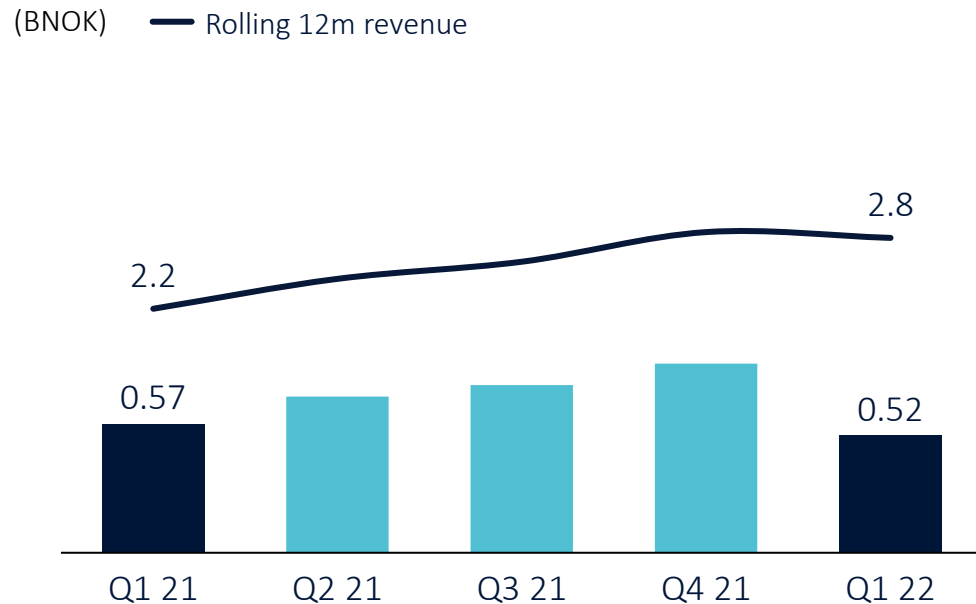
- EBITDA affected by;
 - NOK 113m in extraordinary employee appreciation*
 - NOK 69m accrued loss related to sanctions against Russia*



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EBIT & investments

EBIT



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



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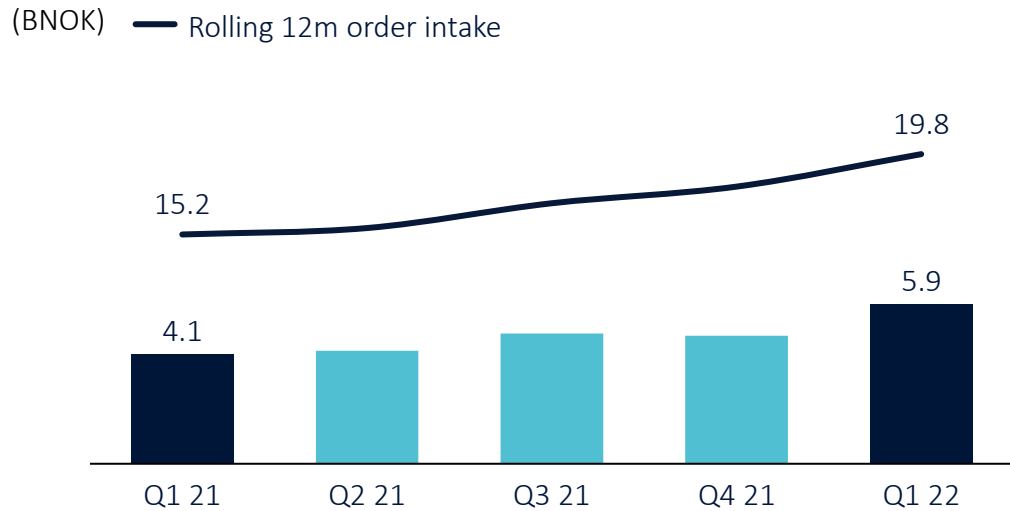




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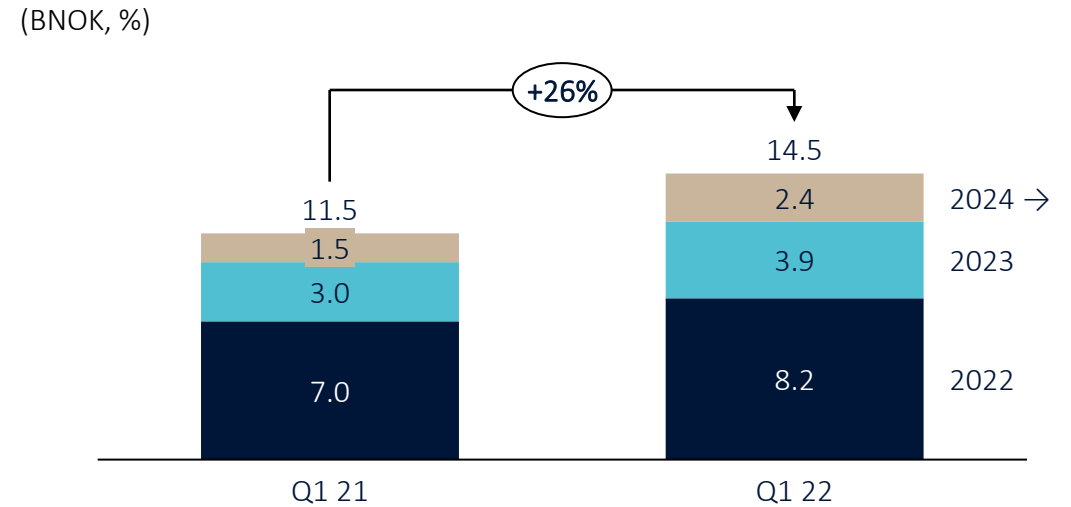
Strong order intake and increased backlog in KM

Order intake



- Increased order intake in all product divisions and aftermarket
- Aftermarket up ~54% since Q3 2020

Order backlog



- Increase in “long backlog” due to increased lead times and project mix
- Limited share of aftermarket orders in backlog

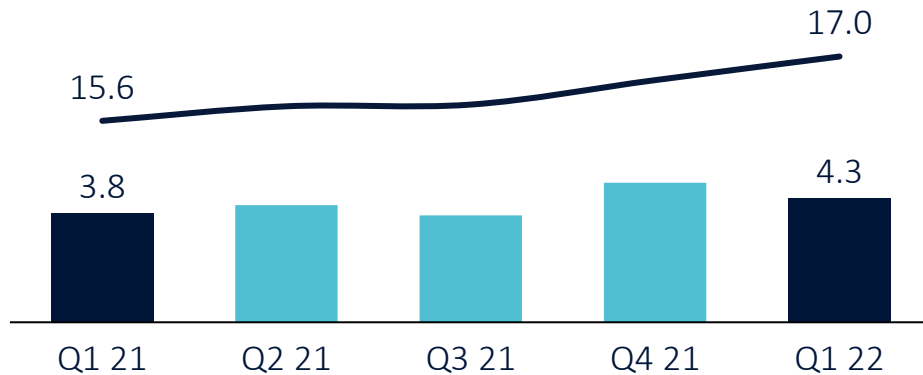


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High activity in aftermarket driver for revenue increase in KM

Revenue

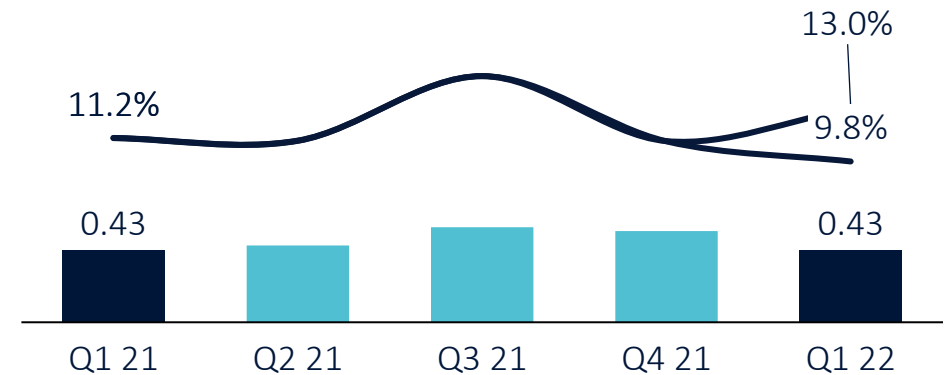
(BNOK) — Rolling 12m revenue



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

EBITDA

(BNOK, %)



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



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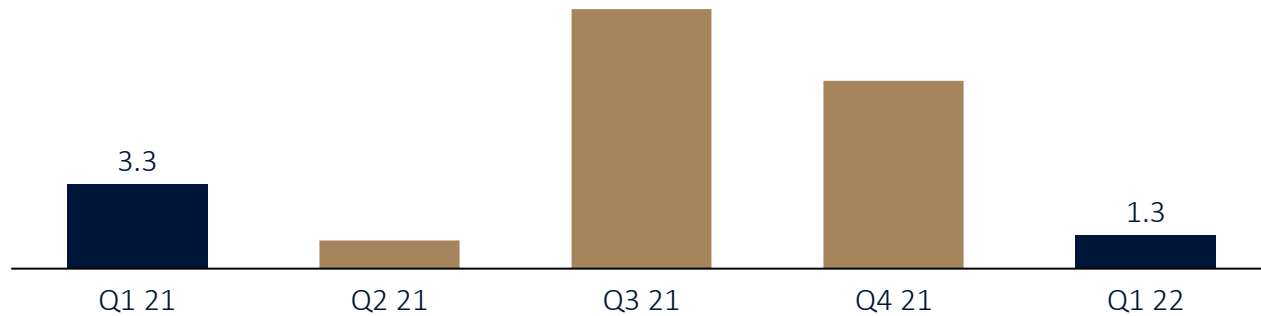


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KDA backlog supports growth

Order intake and major orders

(BNOK)



- F-35 parts
- NASAMS upgrade Norway

F-35 parts

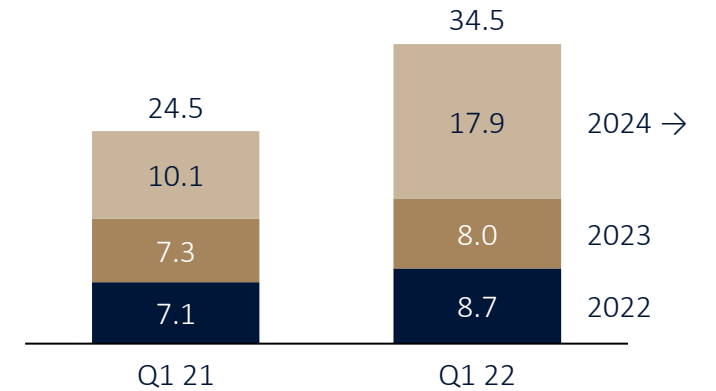
- NSM Germany
- Submarine Norway and Germany

- JSM Norway
- NSM Norway

- F-35 parts

Order backlog

(BNOK)



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

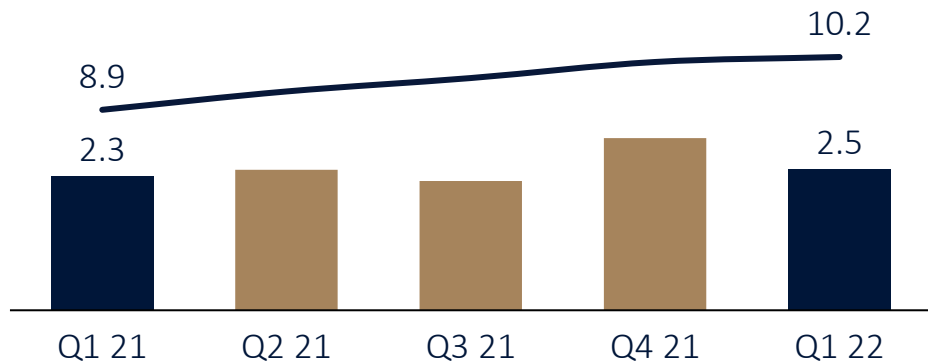


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Continued revenue growth in KDA

Revenue

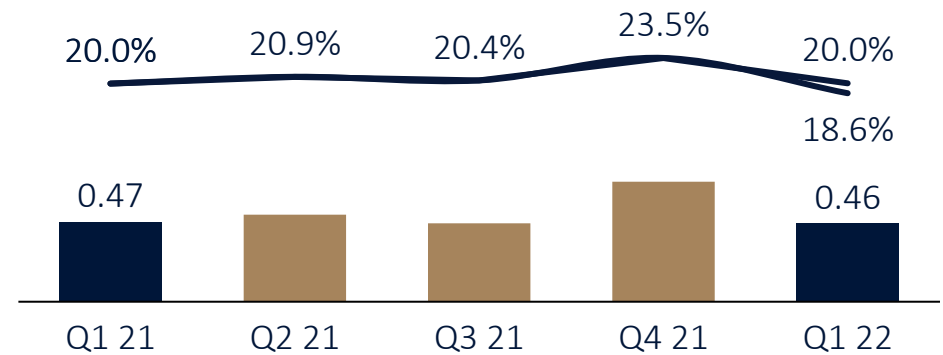
(BNOK) — Rolling 12m revenue



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

EBITDA

(BNOK, %)

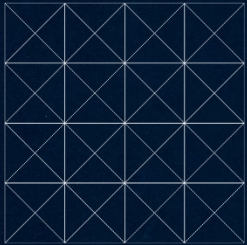


- EBITDA impacted by;
 - NOK 37m in extraordinary employee appreciation



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KONGSBERG DIGITAL

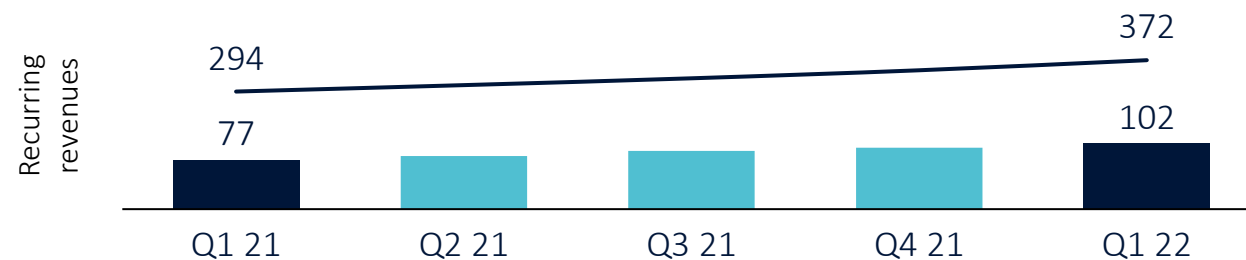
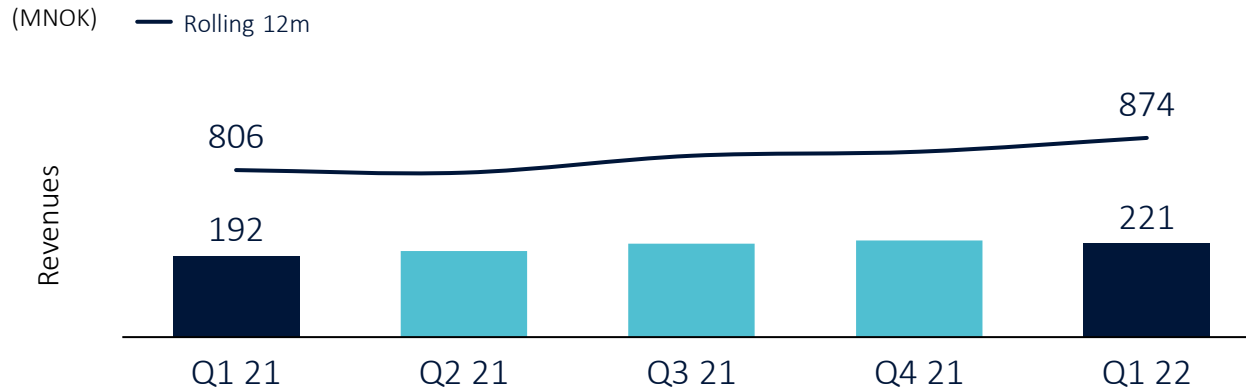




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15% growth in revenue and 33% growth in recurring revenue in Q1

Key figures



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



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Outlook



KONGSBERG DEFENCE & AEROSPACE

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



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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



KONGSBERG DIGITAL

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



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Capital Markets Day 2022

2 June at Grand Hotel, Oslo



KONGSBERG would like to invite to our capital markets day Thursday 2 June 2022. Lunch will be served from 11.30 am, and the presentations will start 12:30 pm. The event will take place at Grand Hotel, Karl Johans gate 31, 0159 Oslo. All presentations will be held in English.

Please book your attendance using the link below by Friday 27 May.
<https://kongsberg.pameldingssystem.no/kongsberg-capital-markets-day-1>

All presentations will be webcasted on www.kongsberg.com

Regards,
Geir Håøy & Gyrid Skalleberg Ingero

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INVESTOR PRESENTATION

Q&A

