



KONGSBERG

Investor presentation Q2 2021

Geir Håøy, President & CEO

Gyrid Skalleberg Ingerø, EVP & Group CFO



KONGSBERG

DISCLAIMER

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



KONGSBERG

Highlights 2nd quarter

- Revenue BNOK 6.8 (BNOK 6.0)
- EBITDA BNOK 1.0 (BNOK 0.7)
- Continued solid performance in Defence
- Growth and improved margins in Maritime
- Continued scaling – new customers, partners and increased capacity in Digital





KONGSBERG

Business update and contract awards

Kongsberg Maritime

- Positive sentiment in several segments
- Increased activity and book/bill of 1.03
 - Upgrade to green and hybrid solutions
 - Contracts to offshore wind segment
- >BNOK 0.5 in realised cross sales from combined maritime portfolio



Kongsberg Defence & Aerospace

- Solid revenue growth with contribution from all divisions
- Extension of CROWS framework agreement with US Army
- KAMS well positioned for future opportunities



Kongsberg Digital

- Roll-out of new assets and onboarding of new users under Shell agreement
- New customers and partners signed up on Vessel Insight and Kognifai platform
- Strategic digitalisation partnership with BW LNG and Alpha ORI





KONGSBERG

Important contracts signed in 3rd quarter

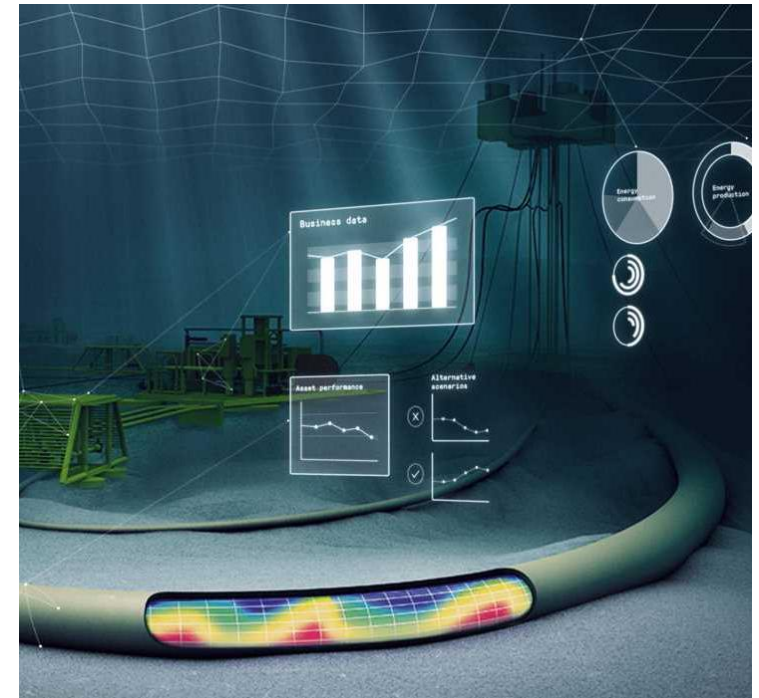
COMBAT SYSTEMS TO NORWAY AND GERMANY'S NEW SUBMARINES, AND NSM TO THE TWO NATIONS' NAVIES



INTEGRATED WIND TURBINE INSTALLATION VESSEL TECHNOLOGY TO COSCO



AGREEMENT TO EXPLORE USE OF KOGNITWIN[®] ENERGY TO EXXONMOBIL





KONGSBERG

Financial status

Gyrid Skalleberg Ingerø, EVP & Group CFO

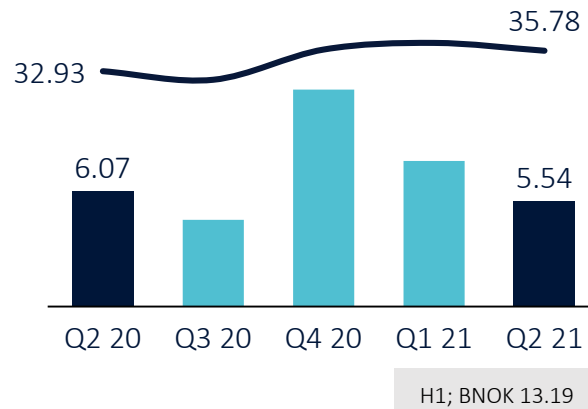


KONGSBERG

Growth in revenue and all-time-high EBITDA

Order intake and backlog

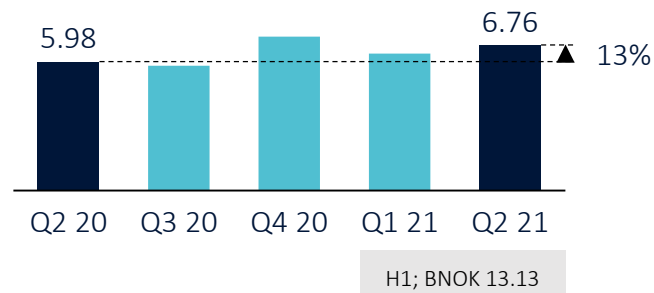
(BNOK) — Order backlog



- 9% increase in order backlog
- 2.4% increase in order intake H1 2021 compared to H1 2020

Revenue

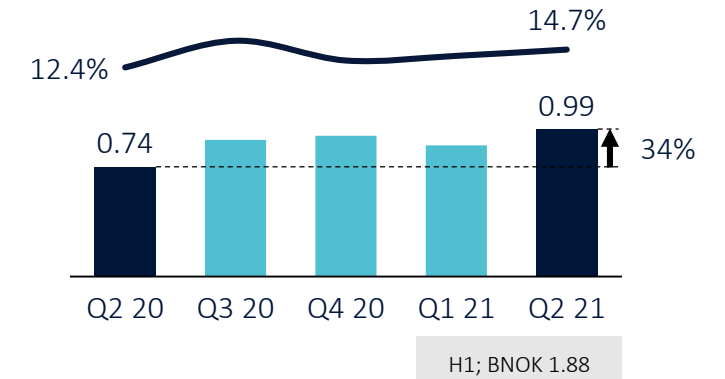
(BNOK)



- Solid revenue growth in both KM and KDA
- 3.7% revenue increase in H1 2021 compared to H1 2020

EBITDA

(BNOK, %) — EBITDA margin



- All-time-high EBITDA
- 36% EBITDA increase in H1 2021 compared to H1 2020

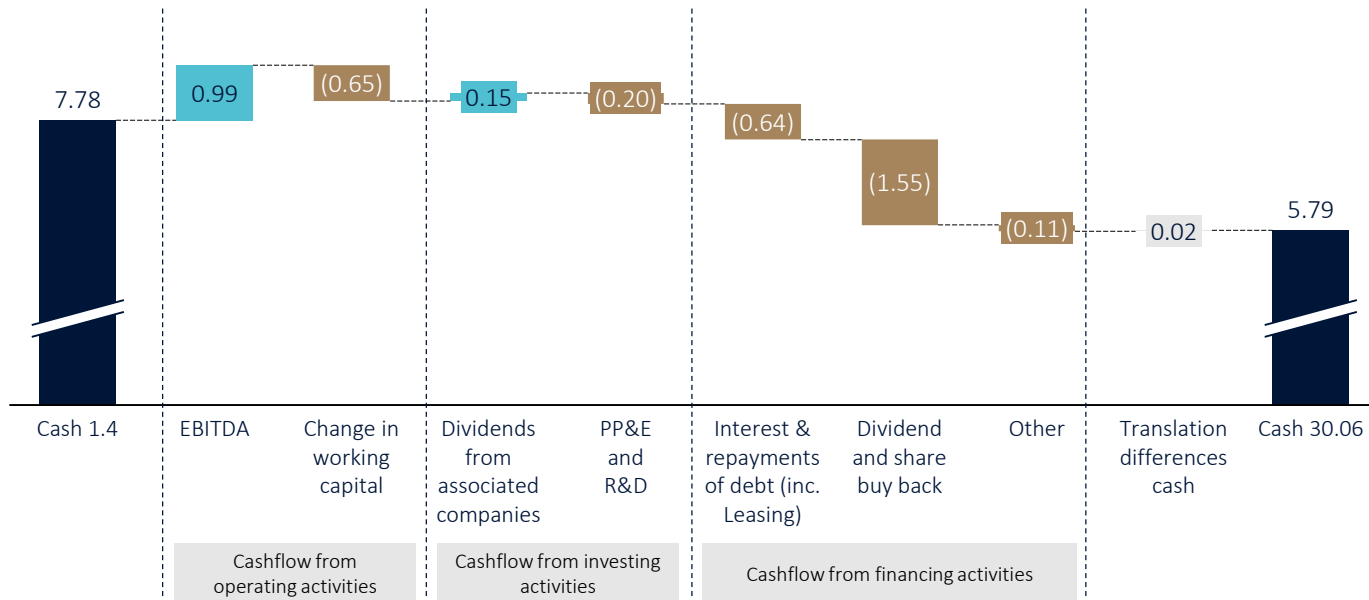


KONGSBERG

Cashflow 2nd quarter 2021

Overview of cashflow in the quarter

(BNOK)



Comments

- Positive cashflow from operations
- Increased working capital due to increased activity and projects in KDA
- Remaining of KOG08 (~MNOK 500) paid down in June
- Dividend of MNOK 1 440 (NOK 8/share) paid out in May
- Share buy back program (~MNOK 95)
employee share program (~MNOK 25)



KONGSBERG

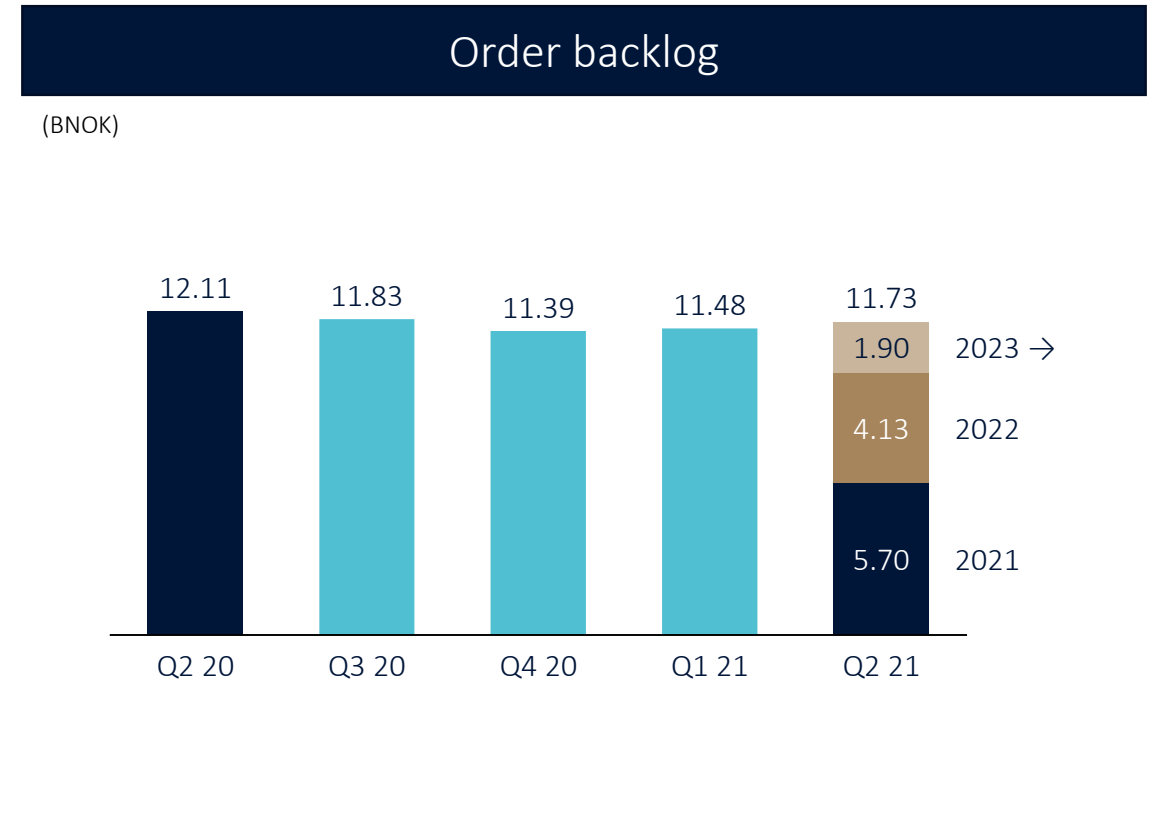
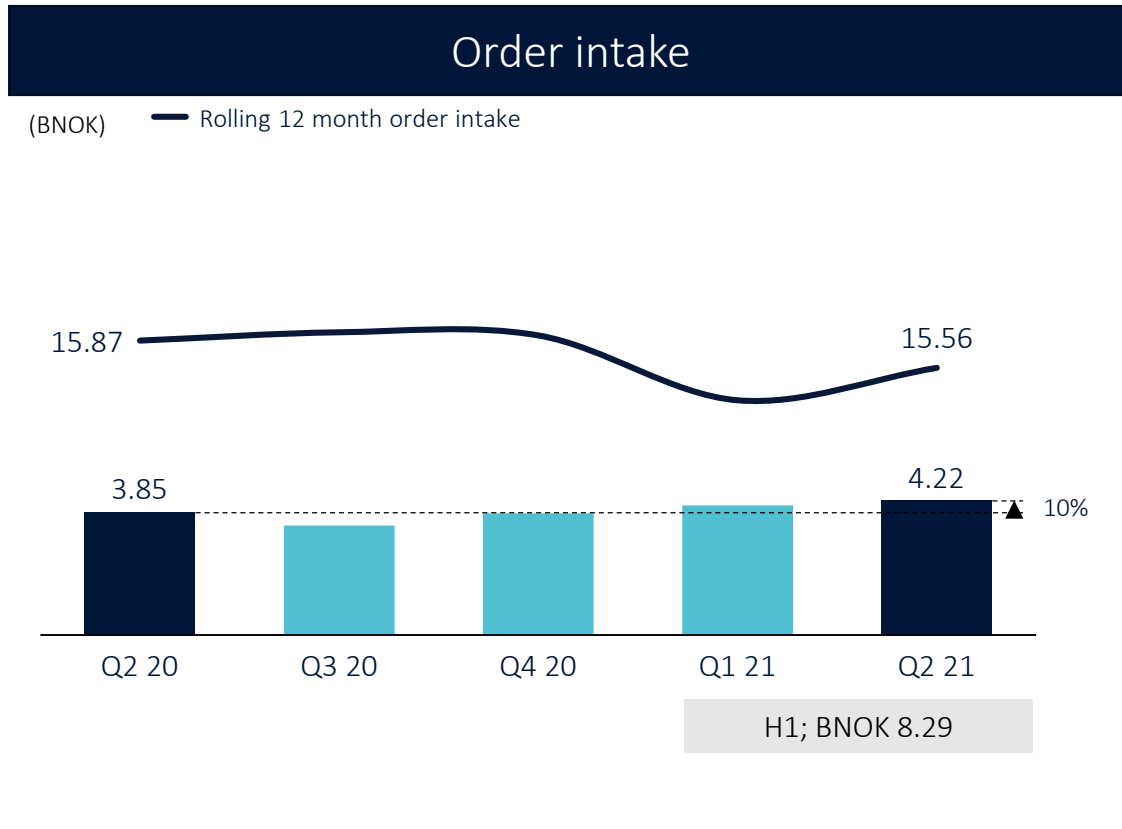
KONGSBERG MARITIME





KONGSBERG

Book/bill of 1.05 in H1 for KM



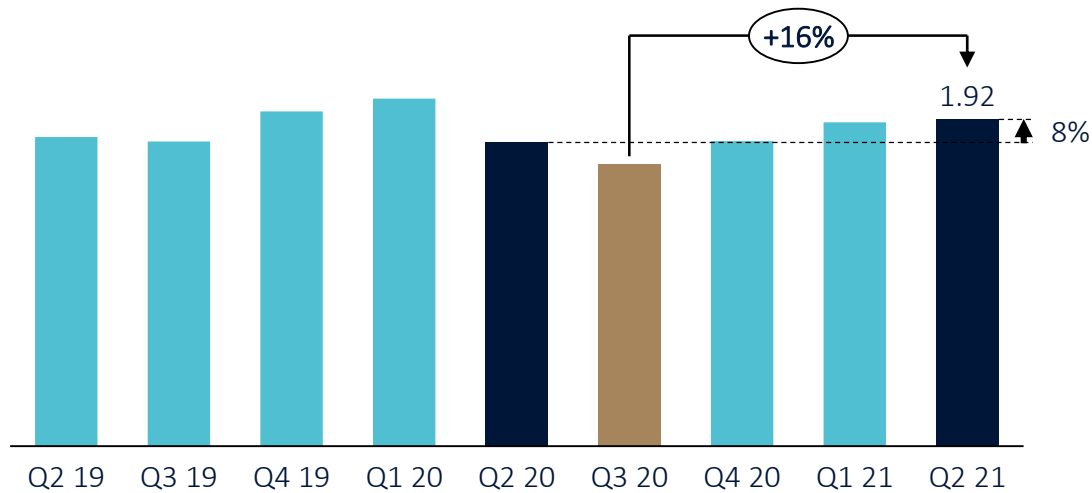


KONGSBERG

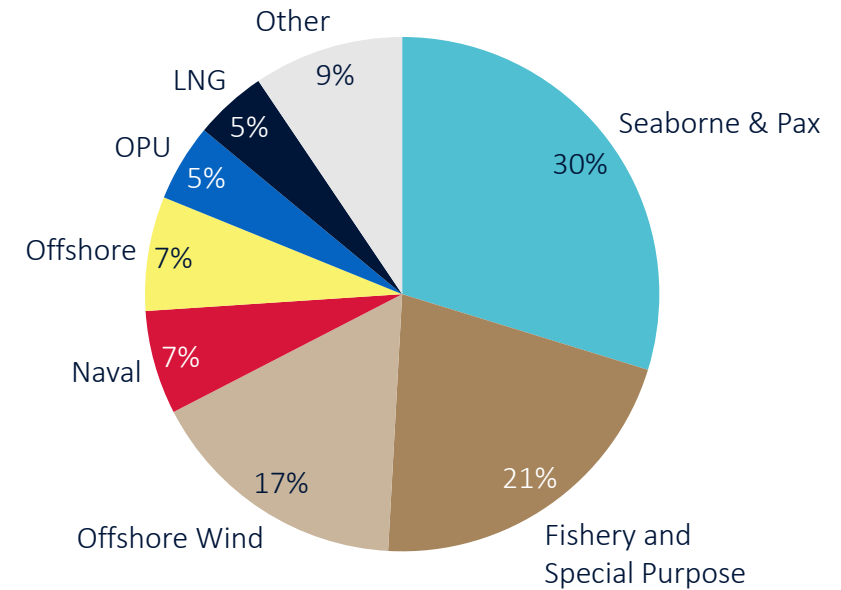
Positive trend in aftermarket and diversified order intake in new build

Order intake from Global Customer Support

(BNOK)



Order intake new sales by segments YTD



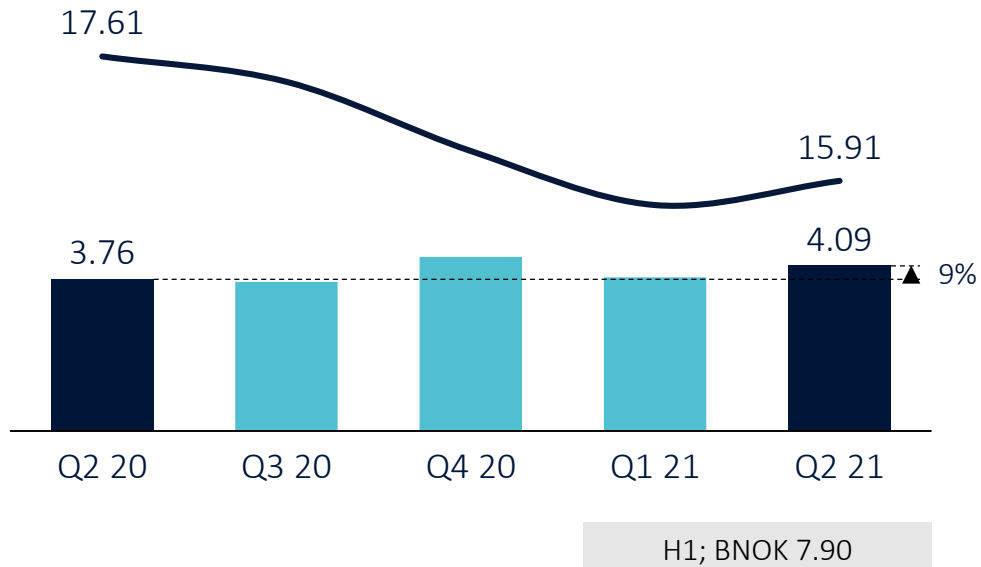


KONGSBERG

Revenue increase and improved EBITDA

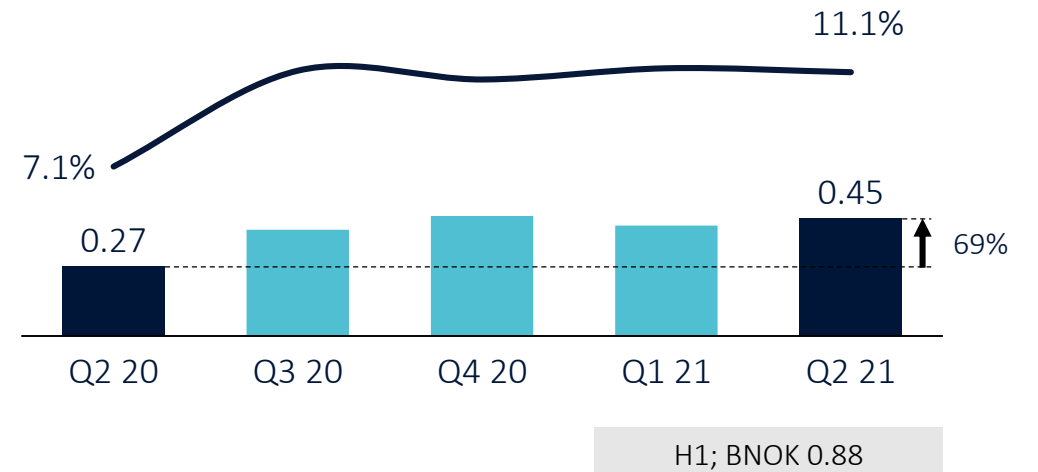
Revenue

(BNOK) — Rolling 12 month revenue



EBITDA

(BNOK, %) — EBITDA margin %





KONGSBERG

KONGSBERG DEFENCE & AEROSPACE

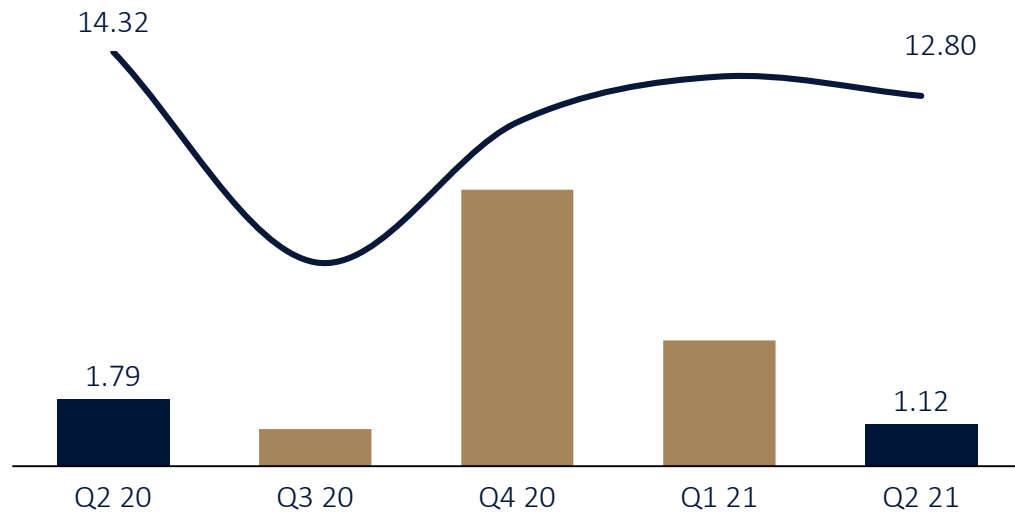


KONGSBERG

KDA backlog still strong

Order intake

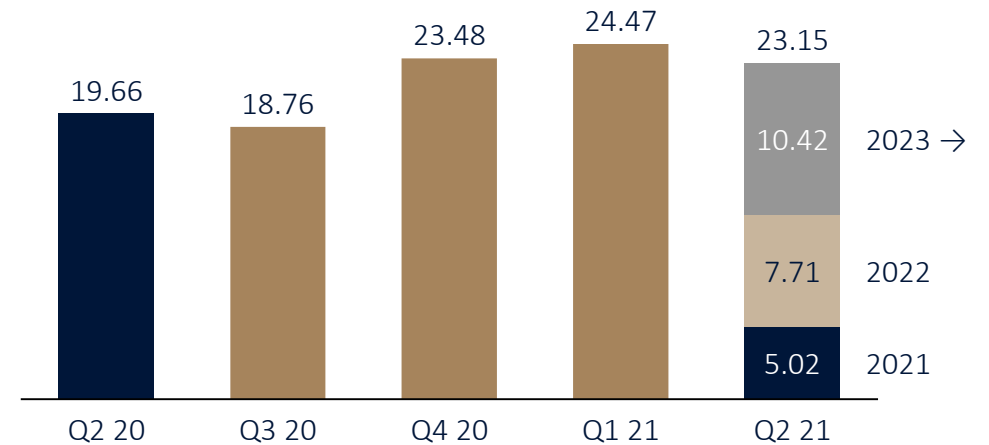
(BNOK) — Rolling 12 month order intake



H1; BNOK 4.47

Order backlog

(BNOK)



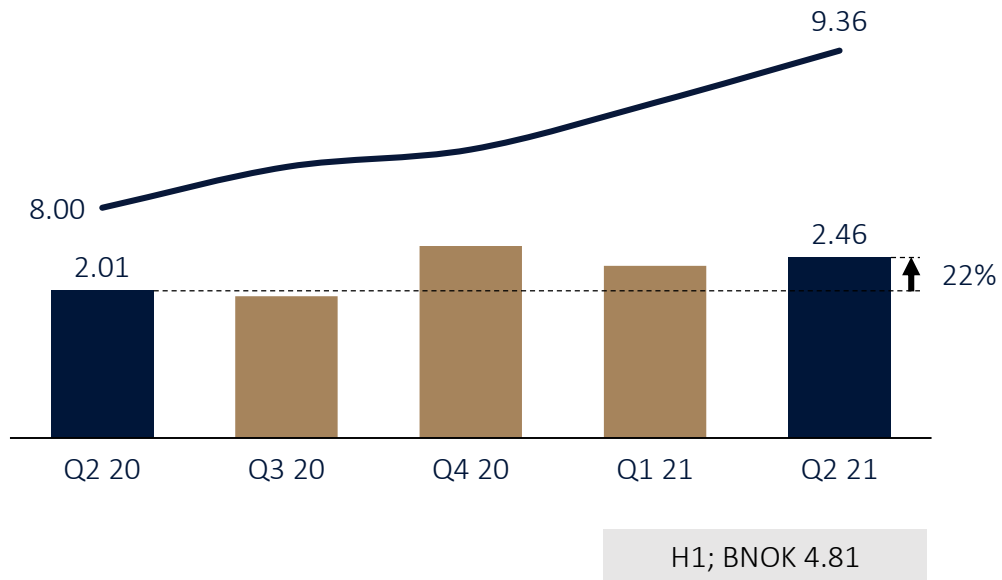


KONGSBERG

Continued solid performance from Defence

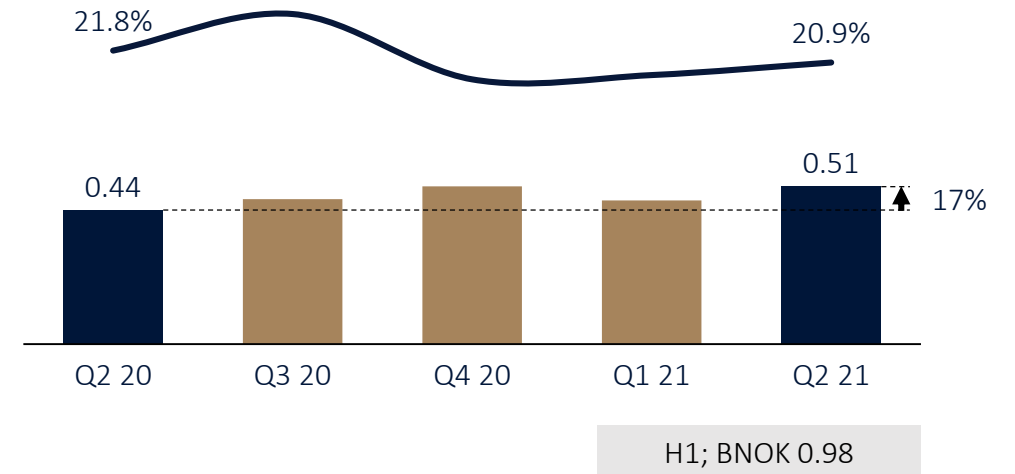
Revenue

(BNOK) — Rolling 12 month revenue



EBITDA

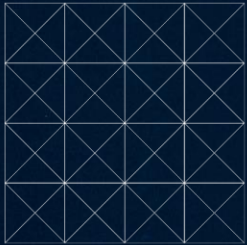
(BNOK, %) — EBITDA margin





KONGSBERG

KONGSBERG DIGITAL



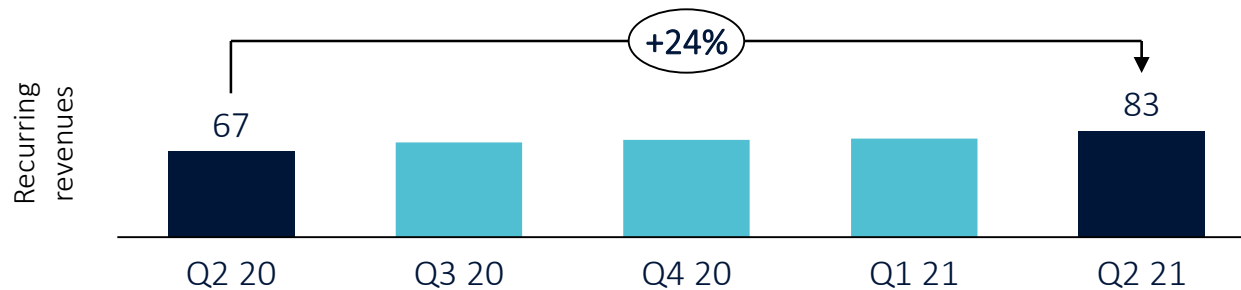
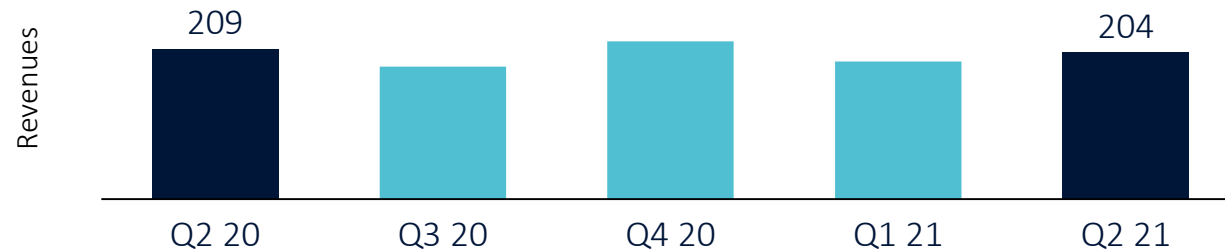


KONGSBERG

Kongsberg Digital

Key figures

(MNOK)



Highlights

- Recurring revenue increased with 24% in Q2 2021 compared to Q2 2020
- High investments and roll-out of new applications and solutions
- Kognitwin now delivered to upstream, downstream and mid-stream installations
- ~40% of revenue from Maritime Simulation (16% lower compared to Q2 2020)



KONGSBERG

OUTLOOK



KONGSBERG DEFENCE & AEROSPACE

Current backlog secures growth in 2021
Efficient operations and current project mix supports full year EBITDA margin at or around H1 level



KONGSBERG MARITIME

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



KONGSBERG DIGITAL

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

Solid balance sheet and BNOK 35.8 in order backlog, whereof BNOK 11.0 for delivery in H2 2021

KDA growth supports continued growth for KONGSBERG. Revenues for KDI and KM expected at or around 2020 level



KONGSBERG

INVESTOR PRESENTATION

Q&A

