

Kongsberg Maritime

Capital Markets Day 2026



Disclaimer

This presentation contains certain “forward-looking information and statements” within the meaning of applicable laws and regulations. These statements include, but are not limited to, statements regarding the Company’s expectations, plans, strategies, business outlook, market opportunities, financial projections, and assumptions underlying any of the foregoing. 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 applicable laws and regulations, 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

Historical figures may be subject to inaccuracies due to changes in business structure and internal transactions.

Kongsberg Maritime

The maritime market in a global context

Lisa Edvardsen Haugan, President & CEO

Agenda

01

The maritime market in a global context

CEO Lisa Edvardsen Haugan

- Our markets in a global context
- Strategic direction and ambitions

02

Financial ambitions

CFO Mette Toft Bjørgen

- Financial track record and ambitions
- Capital allocation

03

Resilience and market exposure

CEO Lisa Edvardsen Haugan

- Our market exposure and resilience through our business model

04

Products and competitive edge

EVP Per Håvard Siljan Hjukse / EVP Johnny Aarseth

- Key products and solutions and how we help partners solve challenges
- Our unique deliveries

05

Wrap-up

CEO Lisa Edvardsen Haugan

06

Moderated Q&A

Long term global trends

A maritime industry operating in a more complex world





More than
80%
of global trade

New reality creates opportunities

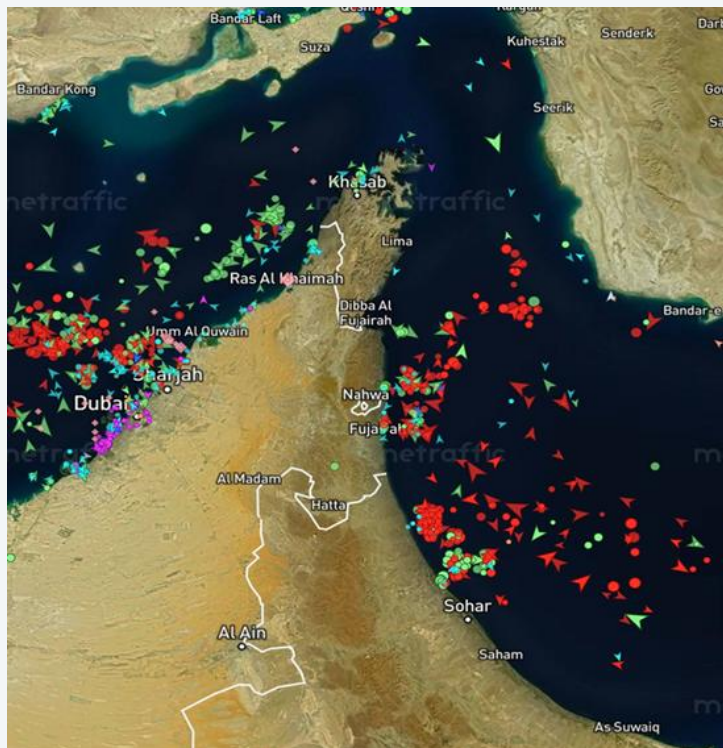
National maritime strategies

Governments have maritime high on the agenda



Regional changes

Less globalisation, more regionalisation



Trade agreements

Regional and bilateral frameworks grow in importance



Photo: Philip Davali/Ritzau Scanpix

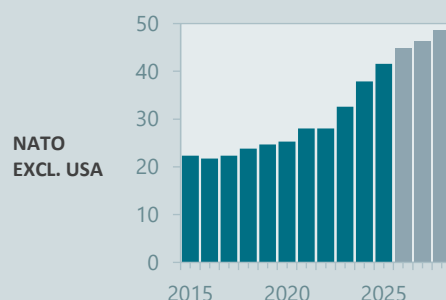
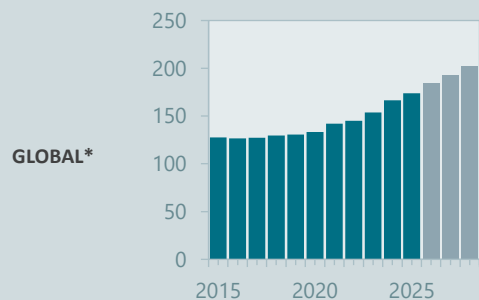
Increased defence spending drives naval investments

Naval investments to increase

Traditional naval vessels are expensive

Drive towards standardisation

\$ BILLION – NAVAL PLATFORM FUNDING



Source: S&P Global, AMI, KM Business Intelligence.
 *Excludes China, Russia and non-accessible markets.
 Global Platform Funding (analyst-derived market estimates): spending related to the design, construction, and major modernisation of naval vessels as physical platforms, not weapons and ammunition, personnel costs etc.

Decarbonisation – the solutions are here



Macro tailwinds drive vessel contracting

Favourable macro conditions across all of KM's core end-markets

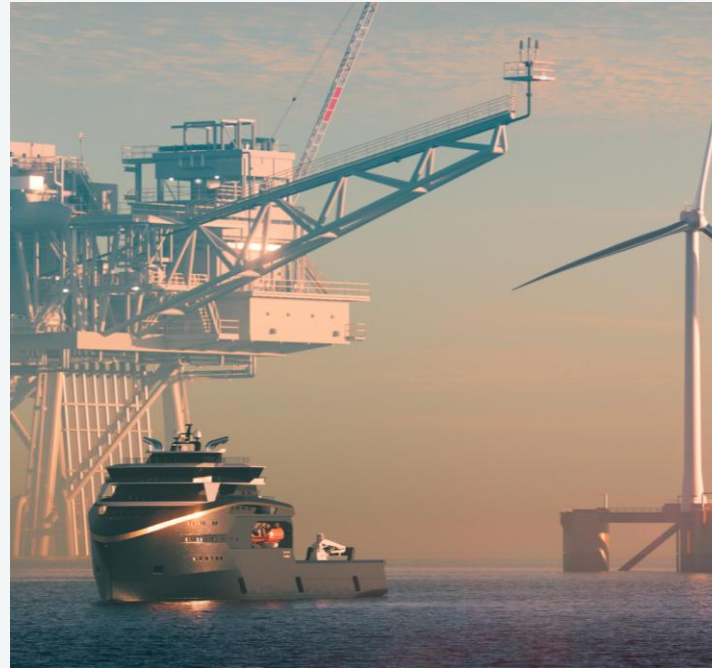
Merchant

GDP growth and world trade



Offshore energy

Demand for energy, security and energy mix



Naval

Global defence spending



Our ambition



10% CAGR

through a 5-year cycle

>16% EBITDA

gradually through a 5-year cycle

Kongsberg Maritime

Financial ambitions

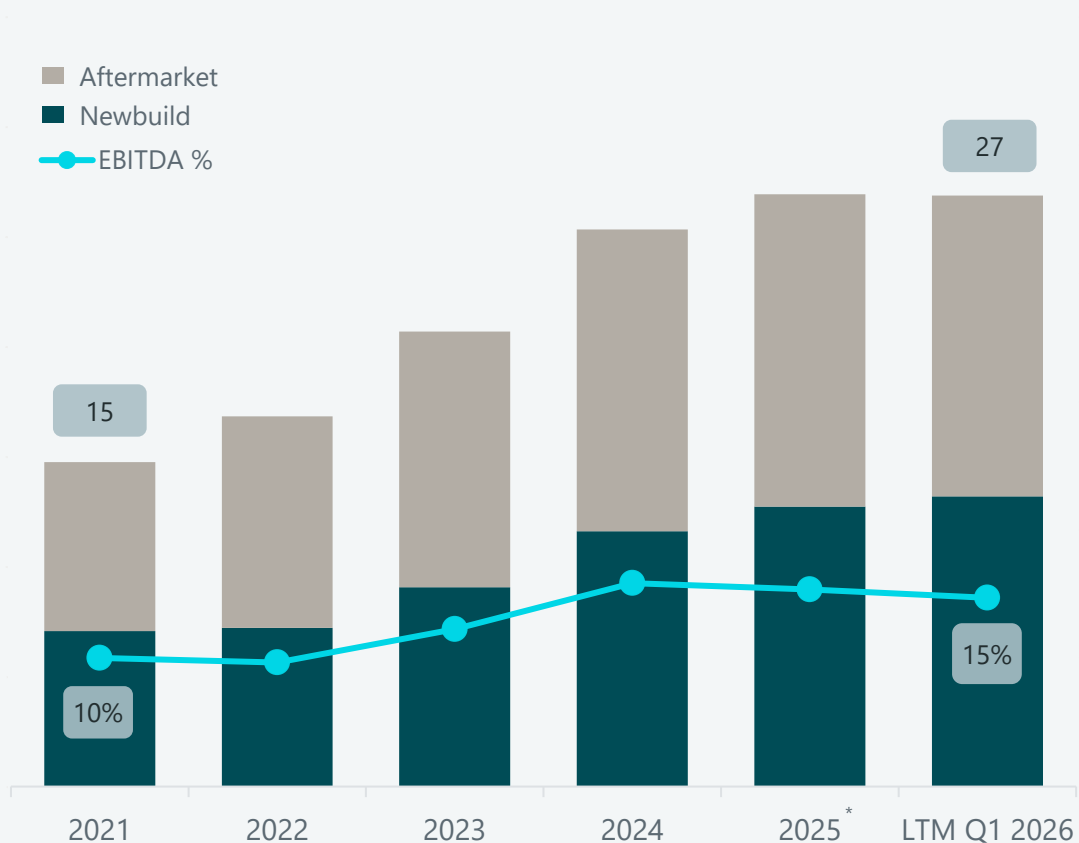
Mette Toft Bjørgen, CFO



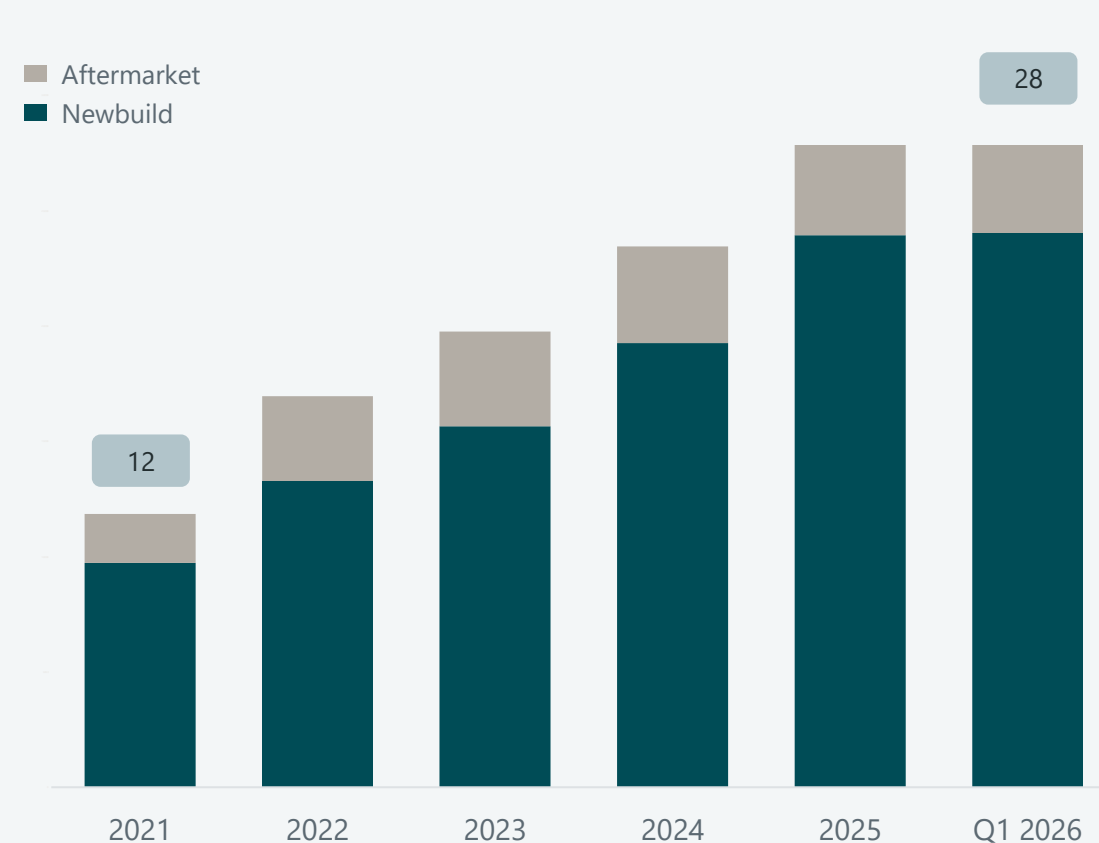
Sustained revenue growth

Backed by a continuously expanding order backlog

Revenues (BNOK), EBITDA (%)



Backlog (BNOK)



*Financials exclude the gain (BNOK 1.2) from the sale of the commercial steering gear and rudder business effective March 2025

Securing profitable growth

Efficiency initiatives and capital discipline to further strengthen competitiveness

600 MNOK

FULL-YEAR EFFECT IN 2027

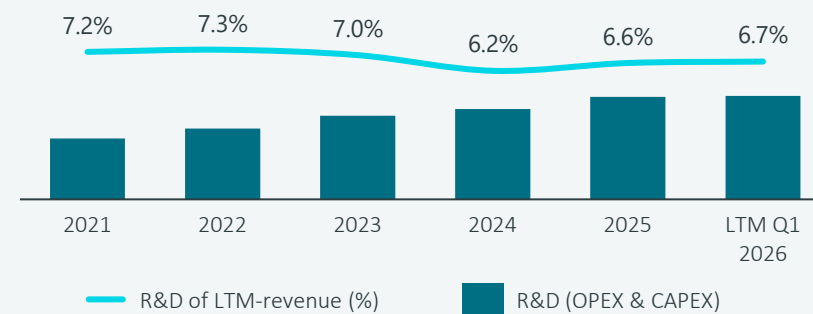
Improvement programme

- Streamline operational performance
- Ensure a strong and resilient cost base
- Strengthen execution

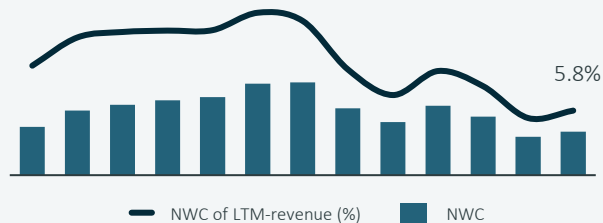
1.8 BNOK

LTM Q1'26

Targeted organic R&D spend



Financial strength and flexibility



Robust working capital development

- Disciplined working capital management has driven a structural reduction in NWC
- Supporting stronger cash conversion and a more capital-efficient business model

Cash 3 BNOK
ZERO INTEREST-BEARING DEBT

Solid foundation

- Solid balance sheet with low leverage
- Revolving credit facility 3 BNOK
- Overdraft facility 1 BNOK

BBB+
LONG-TERM RATING

Remain investment grade

- Clear guardrails on leverage and liquidity
- Maintaining a solid credit rating is a strategic priority
- Financial flexibility for capital allocation

Prioritising shareholder remuneration and M&A

Disciplined capital return, supporting a solid balance sheet and future capital requirements



Shareholder Remuneration

- Annual dividend target of 40–60% of earnings after tax
- Special dividends and/or share buybacks may complement ordinary dividends



Portfolio Management

- M&A to complement and grow our portfolio beyond organic limits
- Portfolio optimisations

Targeting profitable growth

Execute positions, secure scale and competitiveness

Short-term
growth 0-5%

Execution
and scale

Capital
allocation

Strong long-term drivers - cyclical end-markets, robust and flexible business model



REVENUE CAGR

~10%

Through a 5-year cycle

EBITDA margin

>16%

Gradual improvement

Sensitivities

- FX-translation
- Geopolitics
- M&A

Our **journey** through the cycle

Revenue **navigated** by
innovation, domain knowledge
and market tailwind

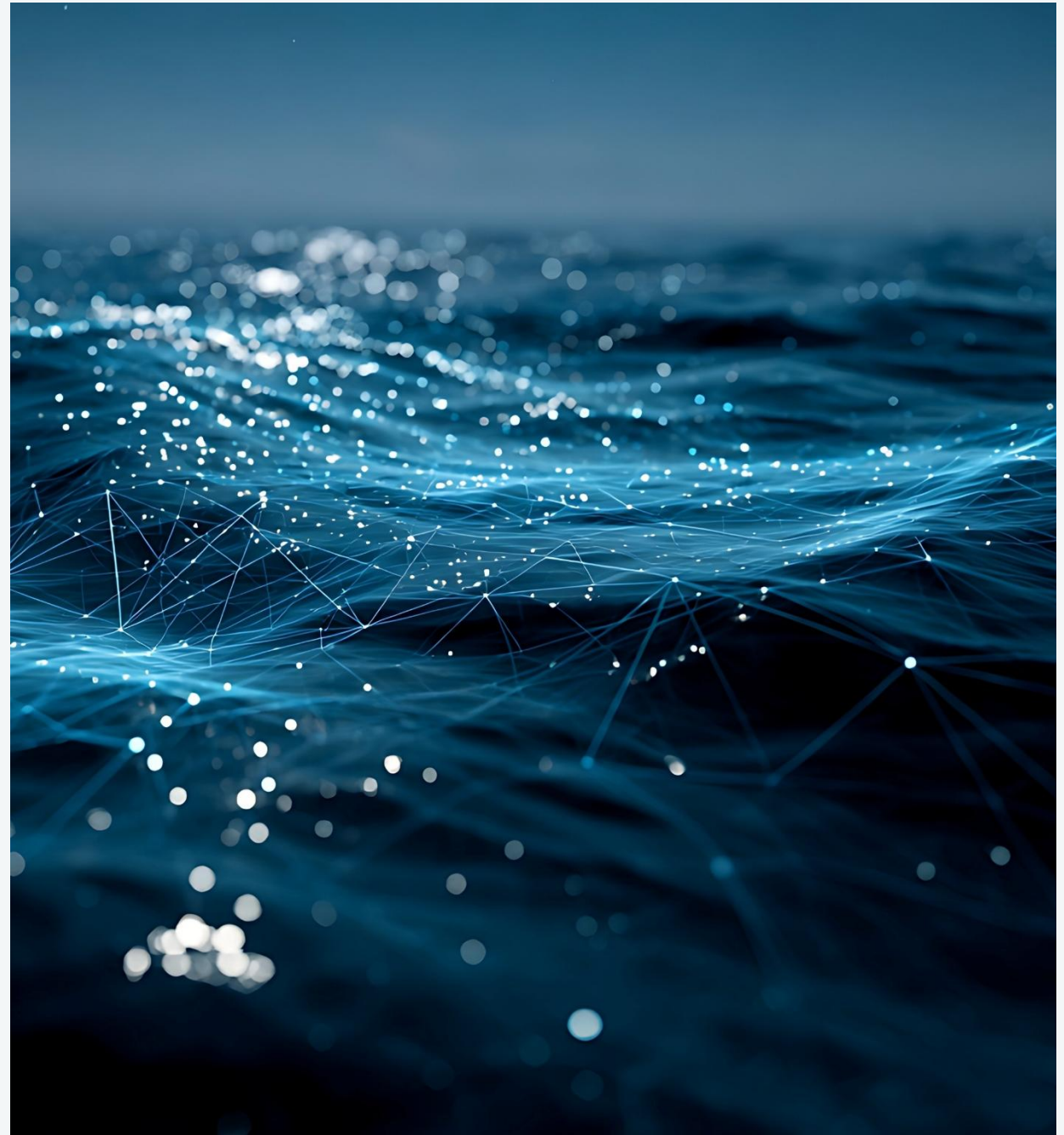
Margins **anchored** by solid
project execution and
cost control

Propelled by disciplined
financial execution

Kongsberg Maritime

Resilience and market exposure

Lisa Edvardsen Haugan, President & CEO



Resilience against cyclicity

Strong degree of resilience through diversified lifecycle exposure

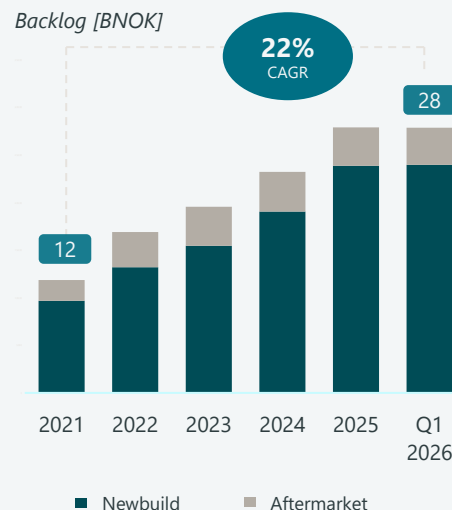
Diversified exposure across segments

A broad exposure towards all shipping segments gives limited exposure to individual cycles



Solid and growing order backlog, majority towards newbuild

Order backlog provides revenue visibility through newbuilding order cycles



Stable repair and refurbishment market

Equipment onboard around 30 000 vessels in operations. A solid foundation for a recurring through life aftermarket



Diversified across segments



Gas Carriers



Offshore Energy



Cargo



Tugs



Passenger



Naval & Governmental

Typical newbuild contract value range (MNOK)

5 – 50

10 – 500

1 – 80

10 – 20

20 – 200

50 – 200

Mid/Long-term growth potential*



KM market position today



Strong position with large scope
 Strong position with selected scope
 Medium position with large scope
 Medium position with selected scope

* As seen from KM. Combination of expected market development, internal strategies and initiatives. Mid/Long-term = 2+ years

Gas Carriers

A strong track record

- Delivered to more than 700 LNGCs, FSRUs and LNG-bunkering vessels
- Integrated systems across critical onboard functions
- Lifecycle relevance through upgrades and support

Market dynamics

- Ordering activity is cyclical, but technology scope per vessel is rising
- Customers prioritise efficiency, reliability and digital operations

Our focus moving forward

- Win complex integrated scope on newbuild projects
- Accelerate lifecycle value through upgrades and retrofits
- Strengthen digital attach and operational optimisation



Segment snapshot

Market characteristics

Sharp focus on energy efficiency and digitalisation

Share of KM's newbuild order intake (2025)

16%

Typical newbuild contract value range (MNOK)

5-50

Share of KM's aftermarket sales (2025)

10%

Offshore Energy

Exposure to offshore energy

- The bridge to propeller portfolio supports the entire offshore lifecycle, from exploration to decommissioning
- Support a wide range of vessels such as CLV, AHTS, DPST, OSV, SOV/CSOV, WTIV and other specialised vessels

Energy security

- A new pull for alternative energy
 - Offshore wind
- Prolongs existing oil and gas operations
 - Old fleet
 - Multi-purpose

Our focus moving forward

- Invest in technology and digitalisation to improve industry efficiency, both on energy and operational
- Future energy concepts enabling electrified, hybrid and cost-efficient vessel operations

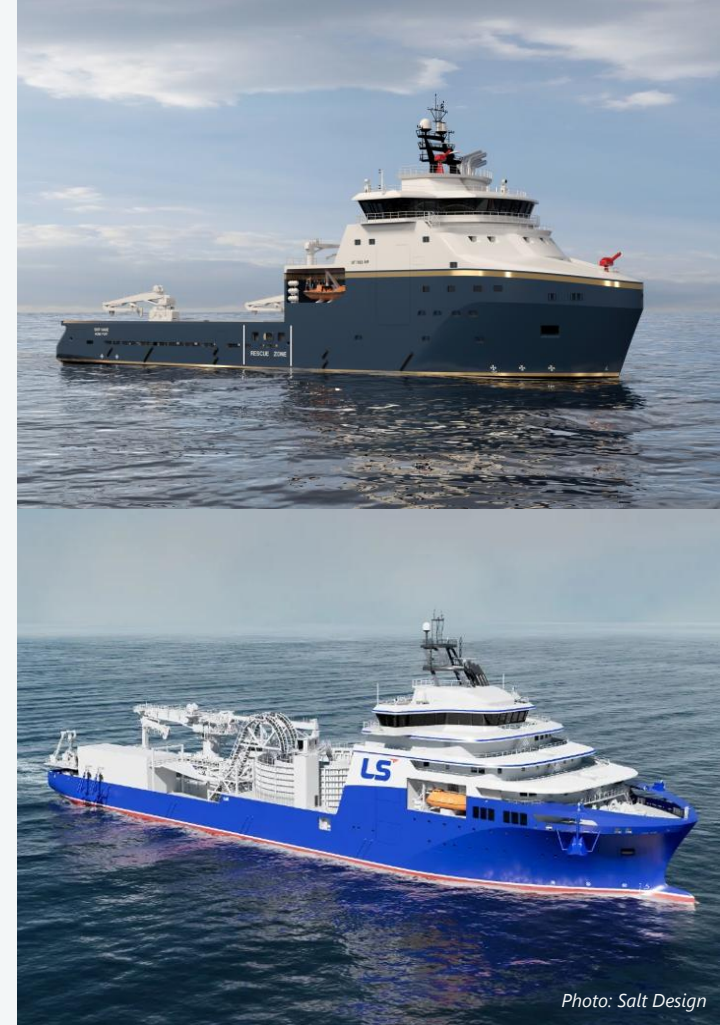


Photo: Salt Design

Segment snapshot

Market characteristics

Demand for new tonnage, upgrades and life extensions

Share of KM's newbuild order intake (2025)

39%

Typical newbuild contract value range (MNOK)

10-500

Share of KM's aftermarket sales (2025)

47%

Cargo

The cargo market

- Covers ships transporting goods across global seaborne trade which accounts for the majority of international trade flows
- Market drivers are typically linked with
 - Global GDP development
 - Commodity demand (bulk and tankers)
 - Trade volumes and supply chains (containers)

Deliveries towards cargo

- Products and integrated systems enabling safe, cyber-secure, energy-efficient and lower-emission operations across cargo vessels
- Enable shipowners, yards and operators to improve fuel efficiency, reduce emissions and meet evolving regulatory requirements across both newbuilds and retrofit projects

Our focus moving forward

- Strengthen positioning with fuel agnostic approach toward energy efficiency
- Expand scope and addressable market through integrated, energy efficient solutions



Segment snapshot

Market characteristics

Need for renewal and modernisation of fleet

Share of KM's newbuild order intake (2025)

10%

Typical newbuild contract value range (MNOK)

1-80

Share of KM's aftermarket sales (2025)

14%

Tugs

The tug market

- Our relevant tug market consists of 15,000 vessels globally with 300-400 newbuilds per year
- Demand driven by port growth and port calls
- Currently strong newbuild activity due to the need of replacing ageing fleet and increase power due to larger merchant vessels

Emission reductions

- Traditionally mechanical diesel drive trains dominate
- Governments, ports, and operators have started to demand emission reductions which lead to hybrid, full electric and alternative fuel solutions
- New market opening for hybrid and electric tugs

Our focus moving forward

- Execute further on our already strong market share on azimuth thrusters for mechanical tugs
- Leverage our strong market position to capture integrated solution sales for hybrid and electric tugs
- Expand position towards tugs with automation, simulation, deck machinery, bridge solutions and energy solutions



Segment snapshot

Market characteristics

Solid newbuild, fleet modernisation, electric era emerging

Share of KM's newbuild order intake (2025)

12%

Typical newbuild contract value range (MNOK)

10-20

Share of KM's aftermarket sales (2025)

6%

Passenger

The passenger market

- Cruise market growing with strong bookings and high fleet utilisation
- Ro-Pax market stable but ageing fleets and renewal needs
- Environmental regulation increasingly shaping investment decisions

Exposure and segment trends

- Electrification and energy efficiency driving newbuild specifications
- Environmental regulation driving fleet optimisation
- Fuel cost volatility influencing profitability and investment timing

Our focus moving forward

- Strengthen our position in pod-based propulsion
- Leverage on electrification and energy efficiency trends
- Strengthen lifecycle value proposition



Segment snapshot

Market characteristics

Growth market with strong cost discipline

Share of KM's newbuild order intake (2025)

9%

Typical newbuild contract value range (MNOK)

20-200

Share of KM's aftermarket sales (2025)

8%

Naval

Equipped more than 1,000 naval vessels

- Type 26 frigates for the UK, Canada and Australia
- United States Coast Guard's Offshore Patrol Cutter Heritage Class
- More than 20 different naval vessel designs delivered

Potential for expanded product scope

- Traditional naval scope has primarily been propulsion and handling systems
- Going forward, more commercial marine capabilities will be applied
- Automation, bridge and manoeuvring, electrification and digitalisation

Remote and autonomy increasingly relevant

- Uncrewed surface vessels is a fast-growing sub-segment within naval
- Leverage our position as a frontrunner in large USVs in the commercial sector into the naval domain
- Increases operational capabilities, reduces crew need and crew exposure at reduced cost



Segment snapshot

Market characteristics

Entering a defence-driven supercycle

Share of KM's newbuild order intake (2025)

12%

Typical newbuild contract value range (MNOK)

50-200

Share of KM's aftermarket sales (2025)

8%

Kongsberg Maritime

Capital Markets Day 2026

Kongsberg Maritime

Products and competitive edge

Johnny Aarseth, EVP Energy & Control

Per Håvard Siljan Hjukse, EVP Propulsion & Handling



Kongsberg Maritime – Two main business areas



Energy & Control

Propulsion & Handling

*Supporting vessel owners and operators through the vessel lifecycle –
enabling safe, efficient and future-ready maritime operations*

Following the vessel through its lifecycle



Conceptual illustration – timing and intervals vary significantly by vessel type, segment and operating profile.

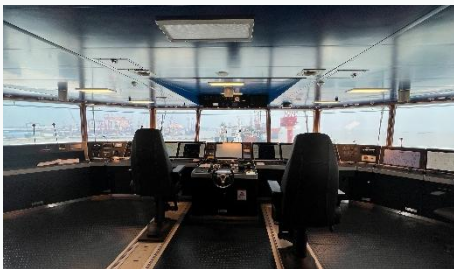
Energy & Control

Navigation & Manoeuvring

Dynamic positioning, navigation, manoeuvring and vessel control, onboard user interface - locally and remotely

Key segments

Offshore, Gas Carriers, Passenger



+ K-Master IBS + K-Pos

Automation

Automation, sensing and control of vessel systems and processes, ensuring safe, stable and efficient operations

Key segments

Gas Carriers, Cargo, Offshore



+ K-Chief + AutoChief + K-Safe

Electrical Power Systems

Electrical power systems and energy management, enabling efficiency, electrification and regulatory compliance

Key segments

Offshore, Passenger, Tug



+ K-Power + iEMS

Ship Design

Enables full-vessel design and system integration for complex vessels, binding products and systems into complete vessel solutions

Key segments

Offshore, Cargo



+ UT design + NVC design

INSTALLED BASE

1,000+
Integrated
Navigation
Systems

4,500+
Dynamic
Positioning
Systems

10,000+
Manoeuvre
Control
Systems

12,000+
Vessel
Automation
Systems

14,000+
Propulsion
Control
Systems

800+
Electric
Power
Systems

1,000+
Vessels with
KM design

Propulsion & Handling

Thrusters

Hydrodynamics, permanent magnet technology, azimuth thrusters, PODs, tunnel thrusters

Key segments

Tugs, Offshore, Passenger



- + POD Propulsion
- + Auxiliary Thrusters
- + Azimuth Thrusters

Propellers

Shock qualification, system integration, hydrodynamics, controllable pitch propellers, fixed pitch propellers, stabilisers

Key segments

Naval, Cargo, Passenger



- + Controllable Pitch Propeller (CPP)
- + Fixed Pitch Propeller (FPP)
- + Promas

Waterjets

Hydrodynamics, medium-size jets, large-jet S4-L, small-jet range via partner network distribution

Key segments

Naval, Passenger



- + Large-jet S4-L

Handling

Active heave compensation, system integration, polar capabilities, winches, replenishment-at-sea, launch & recovery, mission bay, deck equipment

Key segments

Offshore, Naval & Governmental, Cargo



- + Handling portfolio

INSTALLED BASE

16,500+
Thrusters

6,000+
Propellers

12,000+
Waterjets

6,000+
Vessels with handling
equipment

What differentiates Kongsberg Maritime

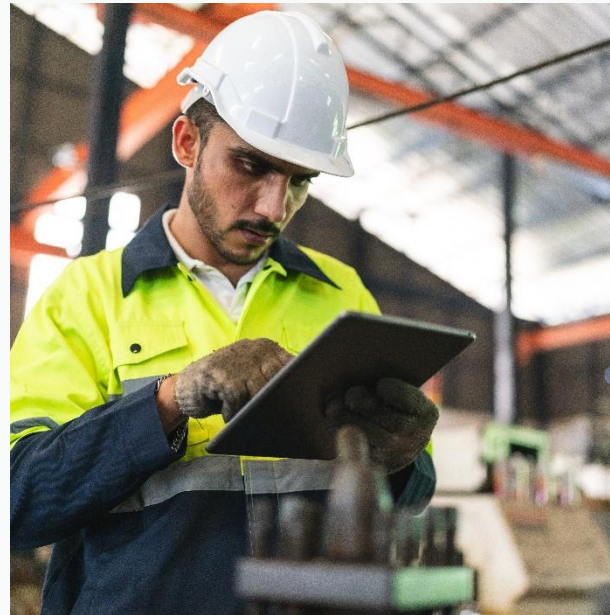
Competitive products

Providing products in combination with system integration – ensuring reliability and performance in mission-critical operations



Lifecycle partner

Supporting our clients through the vessel lifecycle – from newbuild process all the way to lifetime extensions

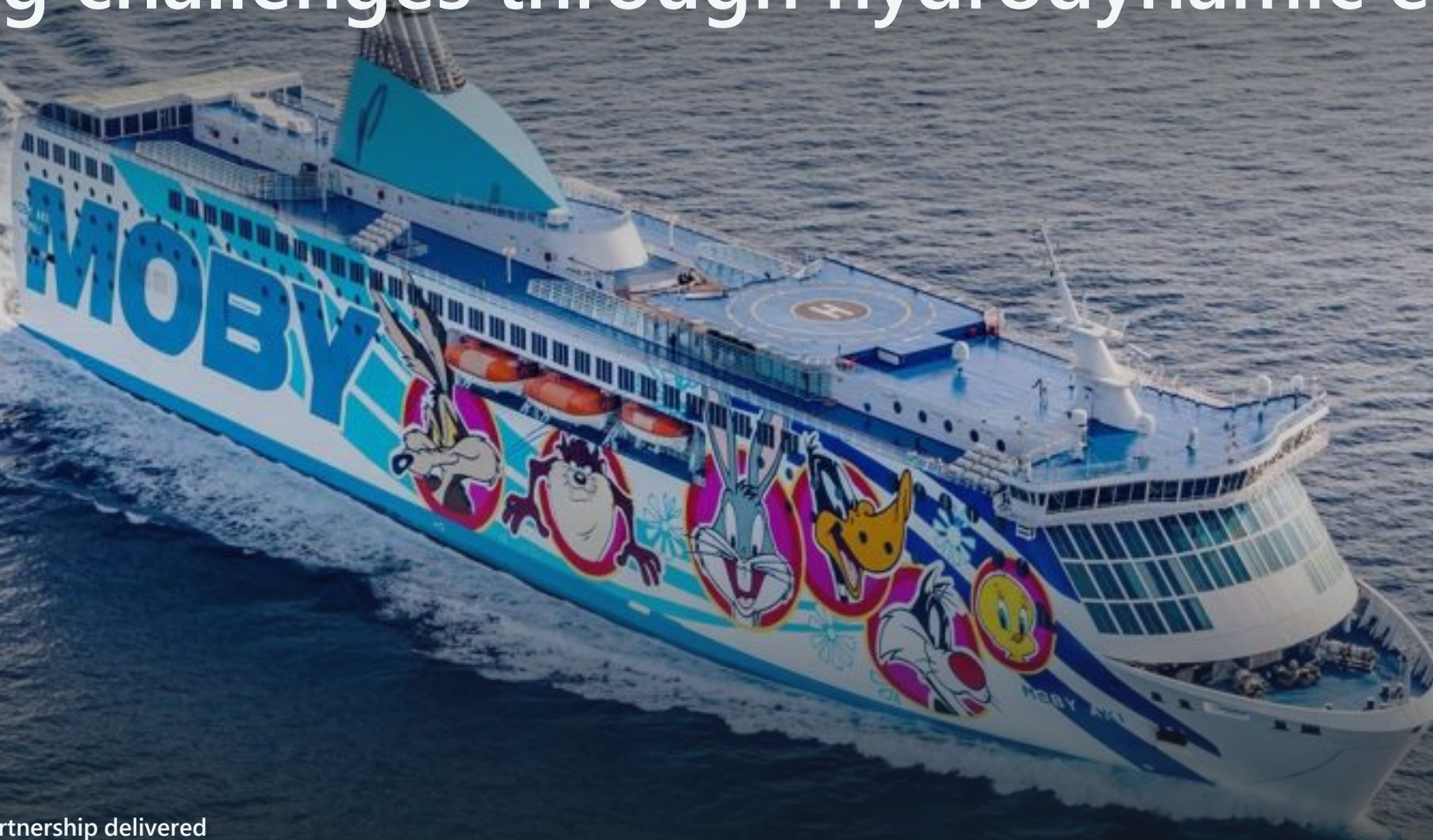


Global presence

Local execution in all key regions – close to yards, shipowners and operators



Solving challenges through hydrodynamic expertise



What the design partnership delivered

~30%

better fuel efficiency per cargo moved

~70%

more lane metres, +40% passengers

Less installed power

...in a larger vessel at the same speed

Upgrades with proven value creation

~6% fuel saving

Propeller upgrades for **Höegh Autoliners** Pure Truck and Car Carriers



~15% emission reduction

Scandlines ferry thruster retrofitting programme



Scalable retrofit potential
in the sailing fleet

Strong lifecycle
positioning

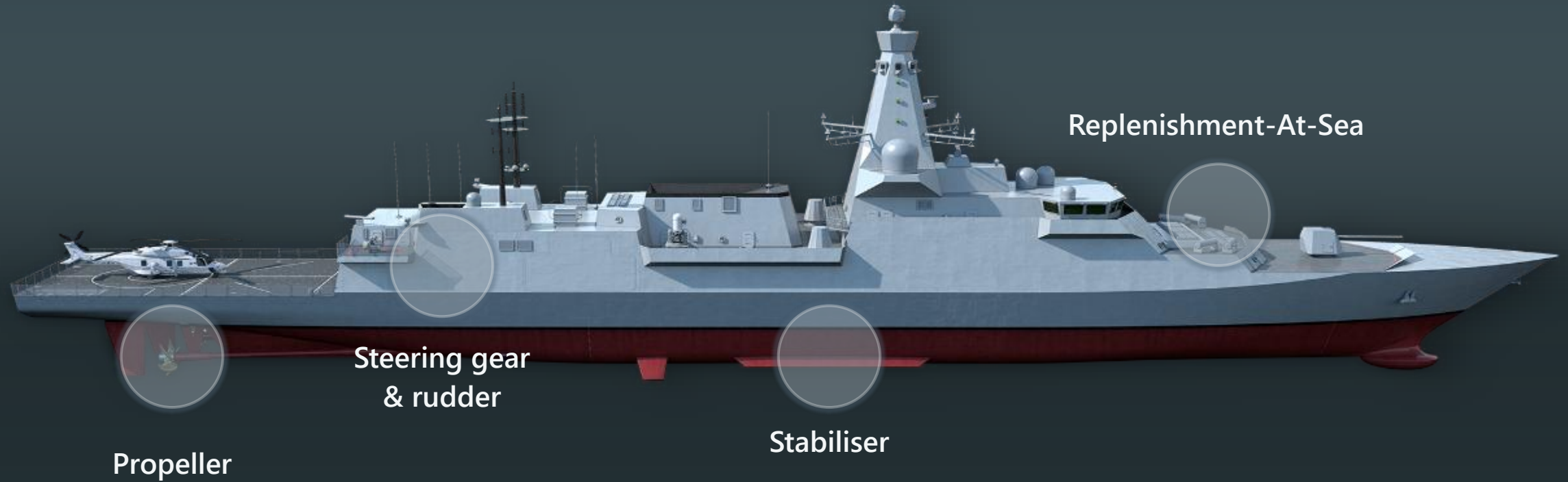
Clear differentiation through
hydrodynamic expertise and system
competence

Type 26 Frigate

Specialised propeller position on an anti-submarine platform



Replenishment-At-Sea





Reach Remote

Designed, developed and delivered by Kongsberg Maritime

New market opportunities

Expanding our USV offerings to address evolving customer needs

Svitzer 2600 electrified Tug

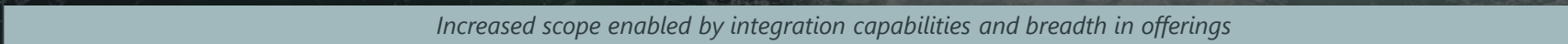


Kongsberg Maritime scope: Traditional vs. Fully-electrified/Hybrid Tug

Traditional Tug



Electrified Tug



Increased scope enabled by integration capabilities and breadth in offerings

~2-3x
revenue
uplift

Creating customer value across multiple segments





Thank you

Kongsberg Maritime