

NKT

**NKT Annual
General Meeting
2022**



Agenda items

- 1. Report by the Board of Directors on the Company's activities in 2021.**
- 2. Presentation of the Annual Report, containing the annual and consolidated accounts, the statements of the Management and Board of Directors, the auditor's report and reviews for the year.**
- 3. Adoption of the audited Annual Report.**
- 4. Proposal by the Board of Directors for the distribution of profit or cover of loss.**
- 5. Presentation of and advisory vote on the Company's Remuneration Report.**
- 6. Resolution regarding discharge of obligations of Management and Board of Directors.**
- 7. Remuneration of the Board of Directors – 2022.**
- 8. Election of Board members.**
- 9. Election of one or more public accountants.**
- 10. Any other proposals from the Board of Directors or the shareholders.**
- 11. Any other business.**

Agenda items 1-4



1. Report by the Board of Directors on the Company's activities in 2021.
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4. Proposal by the Board of Directors for the distribution of profit or cover of loss.
The Board of Directors proposes that no dividend payment is to be paid out on the basis of the 2021 results.

The NKT logo is displayed in a white, stylized, blocky font in the top left corner of the image. The background is a blue-tinted photograph of an offshore wind farm, featuring several wind turbines and a large offshore platform on the sea.

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Chairman's speech 2022

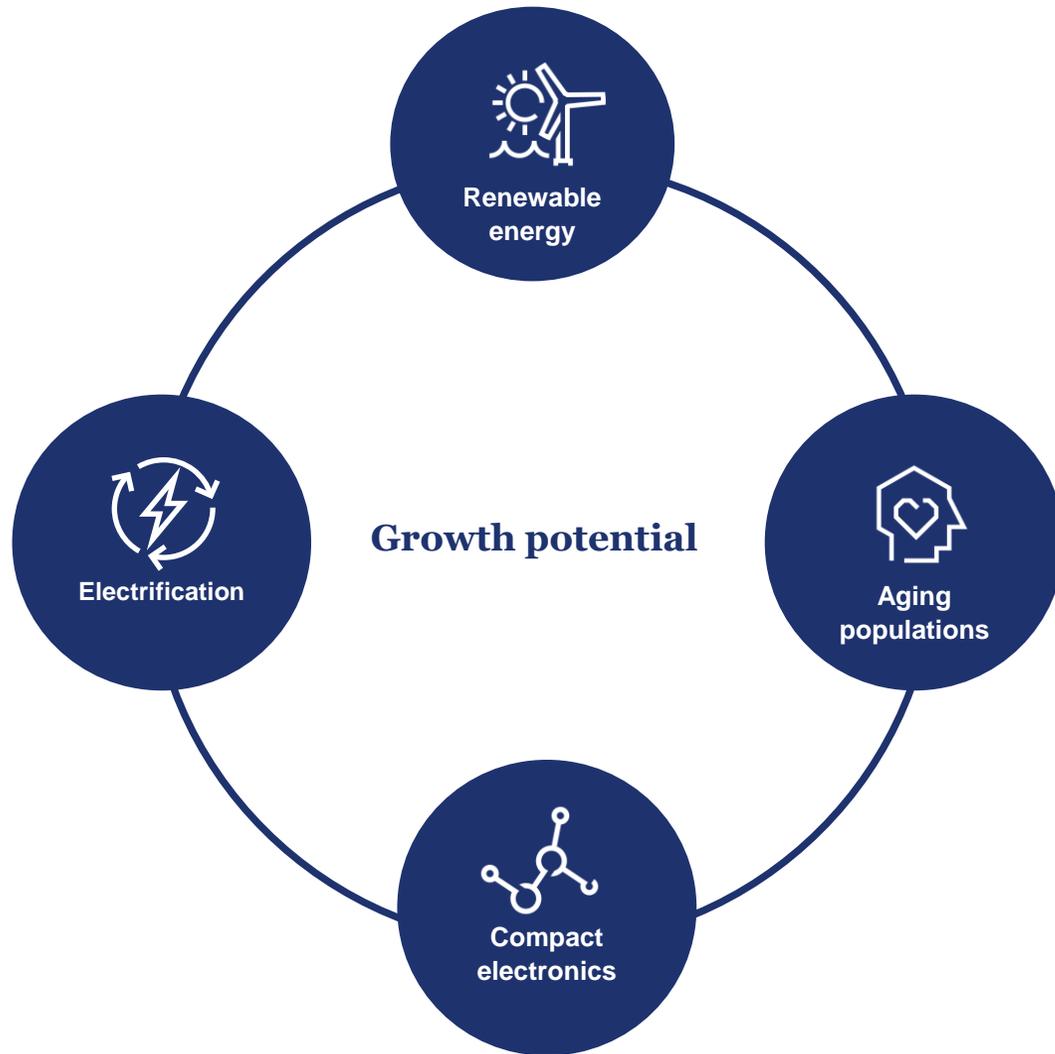
Satisfactory year for the power cable business - positive development in NKT Photonics



130 years of innovation

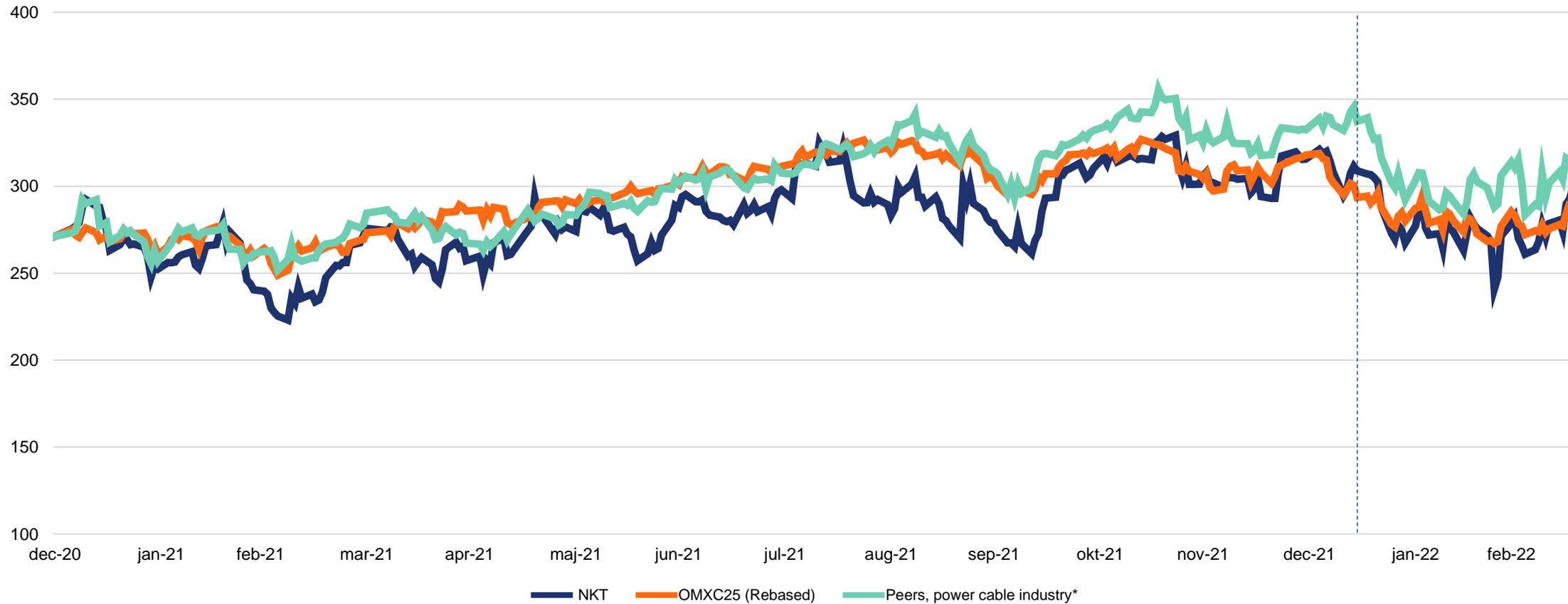


Global megatrends



NKT share price development

End-December 2020 to mid-March 2022



* Peers are Prysmian and Nexans

Business impact from global challenges



- Global supply is challenged
- Increasing prices on materials and energy
- Global economy impacted by the war in Ukraine

- Global supply is challenged
- Global access to technical components
- Increasing prices on materials and energy
- Global economy impacted by the war in Ukraine

—
We are following the situation closely and have mitigating initiatives in place

Global focus on sustainability

- progress in NKT



* Scope 1 og 2

Financial results for 2021 were better than initially expected



	Initial outlook**	Adjustment in May 2021	Adjustment in July 2021	Adjustment in October 2021	Realized
<u>NKT</u>					
Revenue (EUR)*	~1.1-1.2bn	-	Upper end of ~1.1-1.2bn	~1.2bn	1.263bn
Operational EBITDA (EUR)	~80–110m	-	Upper end of ~80–110m	~125-135m	131.1m
<u>NKT Photonics</u>					
Organic growth	~0-10%	Upper end of ~0-10%	~8-15%	-	15%
EBITDA margin	~3-7%	Upper end of ~3-7%	~6-8%	-	9.4%

* Std. metal prices

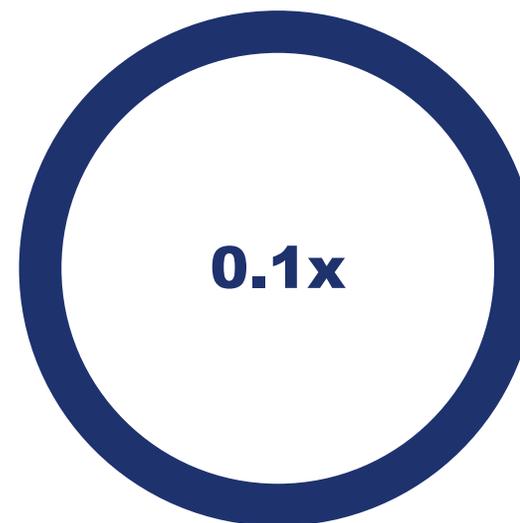
** NKT supplied its initial financial outlook for 2021 in November 2020. NKT Photonics did so in February 2021

Capital structure

- end 2021



Net interest-bearing debt,
EURm



Net interest-bearing debt /
operational EBITDA

Development in NKT



Financial result for 2021



Revenue



Operational EBITDA



Operational EBITDA margin

Solutions

- satisfactory result



High-voltage order backlog

Ultimo 2021 the backlog of high-voltage projects was EUR 2.87bn*

Segment	Project	Commissioning**
 Offshore wind	Hornsea 2	2022 
	Ostwind 2	2022 
	Dogger Bank A & B	2023 
	BorWin5	2025 
	Dogger Bank C	2026 
 Interconnectors	Beckomberga-Bredäng	2023 
	Viking Link	2023 
	Attica-Crete	2023 
	Shetland	2024 
	SuedOstLink	2025 
	SuedLink	2026 
 Oil & gas	Johan Sverdrup 2	2022 
	Troll West	2023 



* Market prices (EUR 2.43bn in std. metal prices)

**Expected

Investments for a green future

Investment program in the high-voltage business

- Increased production capacity to meet increasing demand for power cable solutions
- New 150m cable tower for isolation of high-voltage power cables
- New test centre for high-voltage power cable solutions



Applications

- positive development

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Service & Accessories
- satisfactory result

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Development in NKT Photonics

Focused market segments

Medical & Life Science



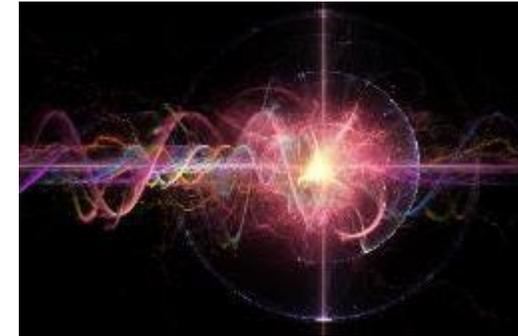
Industrial



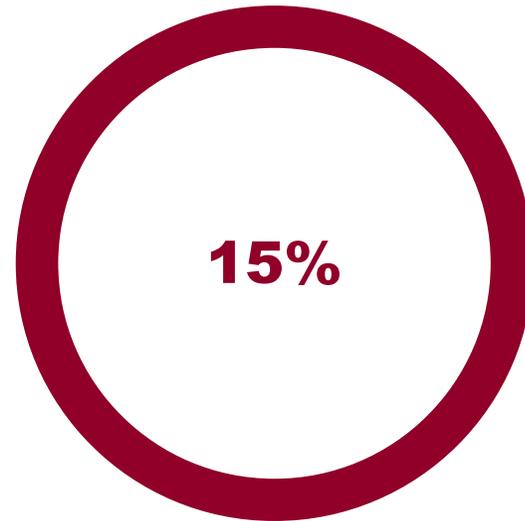
Aerospace & Defence



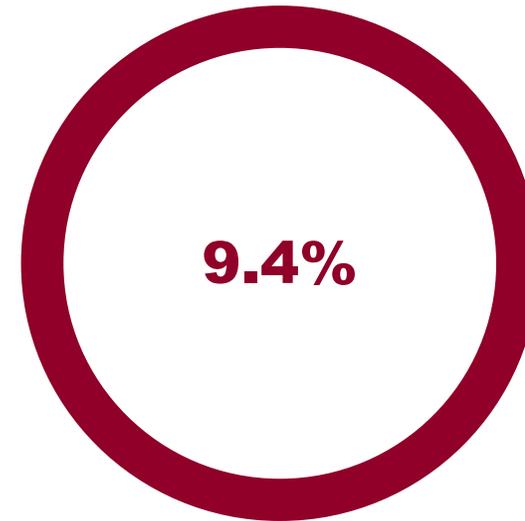
Quantum & Nano
Technology



Financial results for 2021



Organic growth



EBITDA margin

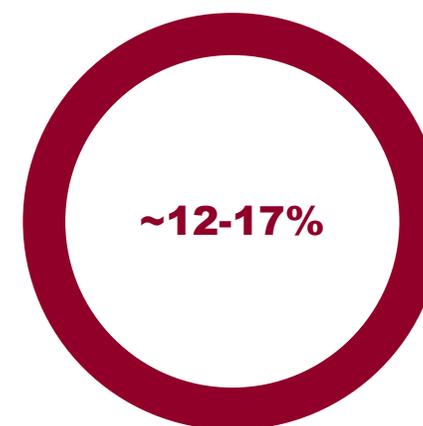
Financial outlook 2022



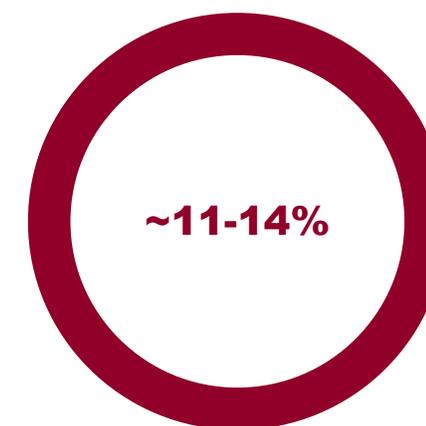
Revenue*



Operational EBITDA



Organic growth



EBITDA margin

* Std. metal prices

Board of Directors

The work of the Board of Directors



Meetings in 2021

Committee	Members	No. of Meetings
Chairmanship	Jens Due Olsen (Chair), René Svendsen-Tune	N/A
Audit	Jutta af Rosenberg (Chair), Jens Maaløe, Karla Lindahl	9
Remuneration	Jutta af Rosenberg (Chair), Jens Maaløe	5
Nomination	Andreas Nauen (Chair), Jens Maaløe	4
Working committee NKT Photonics	Jens Maaløe (Chair), Jens Due Olsen, René Svendsen-Tune	N/A

The Board of Directors



Proposed re-elected



Jens Due Olsen*



René Svendsen-Tune



Karla Marianne Lindahl



Jens Maaløe*



Andreas Nauen

Proposed elected



Nebahat Albayrak

Elected by the employees

Pernille Blume

Christian Dyhr

Stig Nissen Knudsen

* Not considered independent, cf. Danish Recommendations for Corporate Governance

Nebahat Albayrak

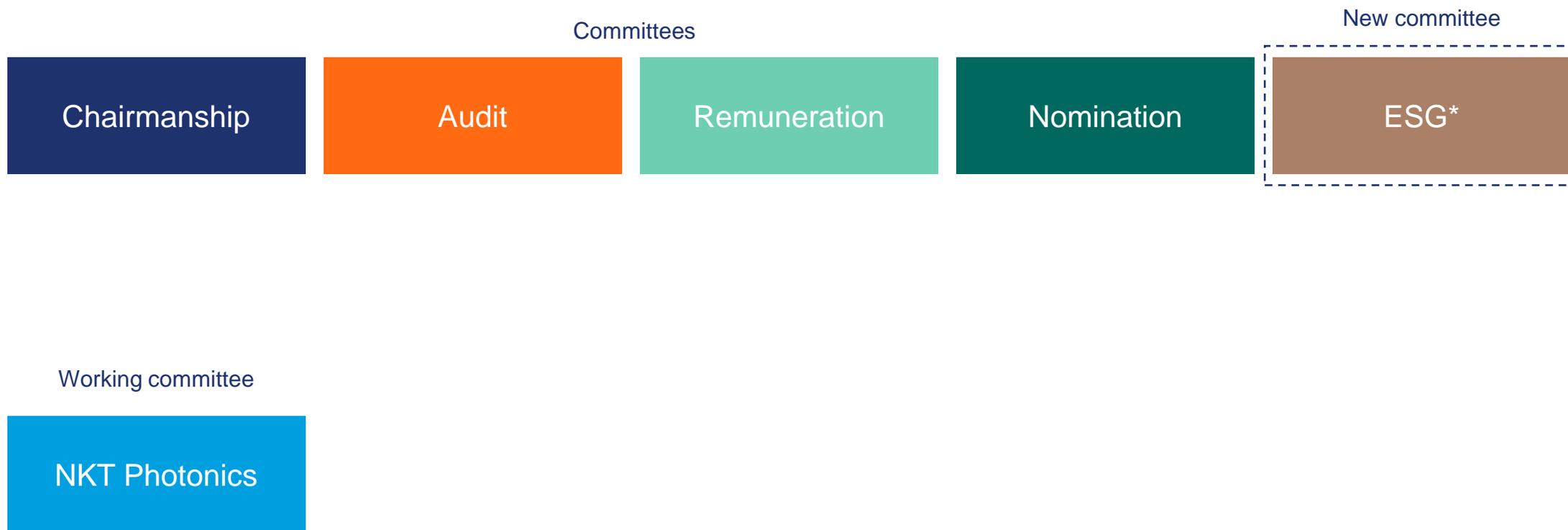
Proposed as member of the Board of Directors

Nebahat Albayrak

- Dutch-Turkish citizen, born 1968
- Educational background:
LLM, International and European Law
- Senior Vice President for Corporate Affairs, Sustainability, Safety and Security in Fortum
- Special qualifications:
 - Expertise in driving sustainability in international organizations
 - International and industrial management
 - Experience from the public and private sector
 - Senior leadership experience from the energy industry
 - Specialist in corporate branding and reputational management



Expected committees in 2022



Remuneration to the Board of Directors 2022



The Board of Directors propose to raise the base fee from DKK 300,000 to DKK 375,000

Amounts in 2021 (DKK 1,000)

Chairman* (3x base amount of 300)

Deputy Chairman (2x base amount of 300)

Other members (base amount of 300 per member)

Audit Committee (Chair 200 and member 100)

Remuneration Committee (Chair 100 and member 50)

Nomination Committee (Chair 100 and member 50)

Working Committee

NKT Photonics (Chair 150 and member 75)

Total remuneration DKK 4,450,000

Amounts in 2022 (DKK 1,000)

Chairman (3x base amount of 375)

Deputy Chairman (2x base amount of 375)

Other members (base amount of 375 per member)

Audit Committee (Chair 250 and member 125)

Remuneration Committee (Chair 187.5 and member 93.75)

Nomination Committee (Chair 125 and member 62.5)

ESG Committee (Chair 125 og member 62,5)

Working Committee

NKT Photonics (Chair 187.5 and member 93.75)

Total remuneration DKK 5,625,000

(DKK 5,812,500 if the ESG Committee is established)

*The Chairman does not receive remuneration for committee participation

Remuneration report 2021



Performance based remuneration on international market terms

- Remuneration to the executive leadership reflects the positive results in 2021
- NKT aims to align remuneration with peers and the international market to remain competitive
- Competitive remuneration is central to attract and retain executive leadership profiles

Amount in EURt	Base salary	Bonus	Pension	Benefits	Value of PSPs at award*	Total
Alexander Kara, CEO	896.0	801.3	-	95.0	358.4	2,215.4
Linde Andrea Fandrup, CFO	404.0	242.4	60.6	18.6	101.0	836.6
Total Executive Remuneration	1,300.0	1,043.7	60.6	113.6	459.4	3,052.0

*Value of Performance Share Program at time of award

Tak til medarbejdere og aktionærer



Financial outlook 2022



Revenue*



Operational EBITDA



Organic growth



EBITDA margin

* Std. metal prices

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Questions and comments



Agenda items 2-4



1. Report by the Board of Directors on the Company's activities in 2021.
Not for approval.
2. Presentation of the Annual Report, containing the annual and consolidated accounts, the statements of the Management and Board of Directors, the auditor's report and reviews for the year.
Not for approval.
3. Adoption of the audited Annual Report.
For approval.
4. Proposal by the Board of Directors for the distribution of profit or cover of loss.
The Board of Directors proposes that no dividend payment is to be paid out on the basis of the 2021 results.

Agenda item 5



Presentation of and advisory vote on the Company's Remuneration Report

Agenda item 6



Resolution regarding discharge of obligations of Management and Board of Directors

Agenda item 7



The Board of Directors propose to raise the base fee from DKK 300,000 to DKK 375,000

Amounts in 2021 (DKK 1,000)

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Deputy Chairman (2x base amount of 300)

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NKT Photonics (Chair 187.5 and member 93.75)

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(DKK 5,812,500 if the ESG Committee is established)

*The Chairman receives no further remuneration for committee work

Agenda item 8

Election of the Board of Directors

Proposed re-elected

Proposed elected



Jens Due Olsen*

- International and industrial management
- Management of listed companies
- Specialist expertise in economic and financial matters



René Svendsen-Tune

- International and industrial management
- Management of listed companies
- Specialist expertise in technology, service businesses and large account sales



Karla Marianne Lindahl

- International and industrial management
- Expertise in service business and operations
- Specialist expertise in strategy development and execution as well as competition and corporate law



Jens Maaløe*

- International and industrial management
- Management of listed companies
- Specialist expertise in technology and technological development



Andreas Nauen

- International and industrial management
- Management of listed companies
- Specialist expertise in technology and large infrastructure projects



Nebahat Albayrak

- Expertise in driving sustainability in international Organizations
- International and industrial management
- Experience from the public and private sector
- Senior leadership experience from the energy industry
- Specialist in corporate branding and reputational management

* Not considered independent, cf. Danish Recommendations for Corporate Governance

Agenda item 9



Election of one or more public accountants

It is proposed that Deloitte Statsautoriseret Revisionspartnerselskab, Company registration no. 33 96 35 56, is re-elected.

Agenda item 10



Any other proposals from the Board of Directors or the shareholders

Agenda item 11



Any other business

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2022**



Technical problem – we're sorry!