

The NKT logo is displayed in a white, stylized, blocky font against a dark blue background. The letters are bold and have a slightly irregular, geometric appearance.

NKT

The title 'Annual General Meeting 2023' is written in a large, white, serif font. It is positioned on the left side of the slide, overlapping a dark blue diagonal shape. The background of the slide features a perspective view of a solar panel array in the foreground and three wind turbines in the distance under a blue sky with white clouds.

Annual General Meeting 2023

23 March 2023

Agenda items



- 01** Report by the Board of Directors on the Company's activities in 2022.
- 02** 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.
- 03** Adoption of the audited Annual Report.
- 04** Proposal by the Board of Directors for the distribution of profit or cover of loss.
- 05** Presentation of and advisory vote on the Company's Remuneration Report.
- 06** Resolution regarding discharge of obligations of Management and Board of Directors.
- 07** Remuneration of the Board of Directors – 2023
- 08** Election of Board members.
- 09** Election of one or more public accountants.
- 10** Any other proposals from the Board of Directors or the shareholders.
 - 10.1 Authorisation of the Board of Directors regarding share issues.
- 11** Any other business.

Agenda items 1-4



1

Report by the Board of Directors on the Company's activities in 2022.

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 2022.

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 2022 results

Disclaimer

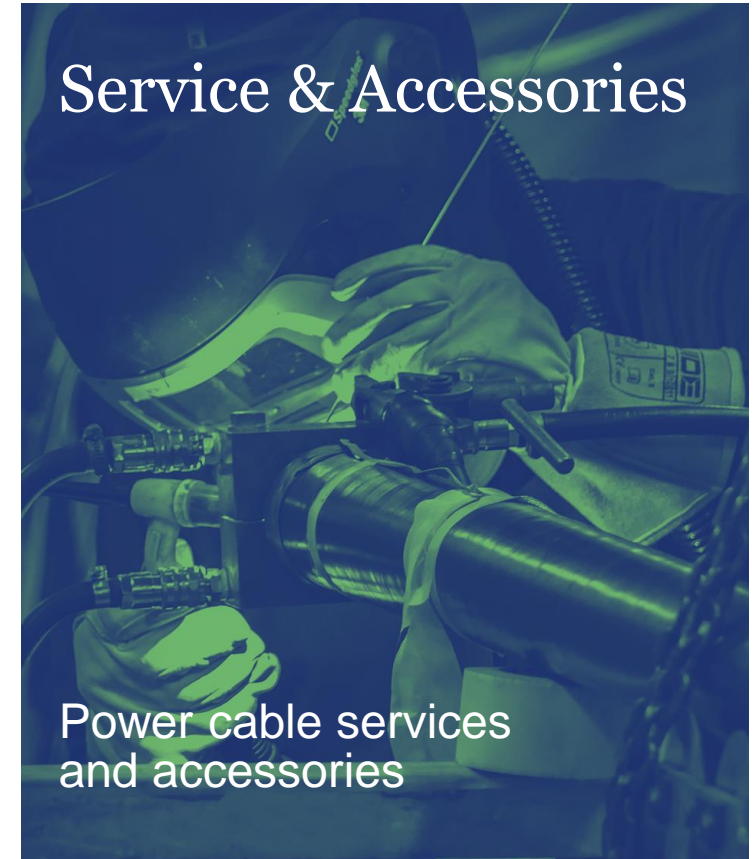
NKT

Chair's speech 2023

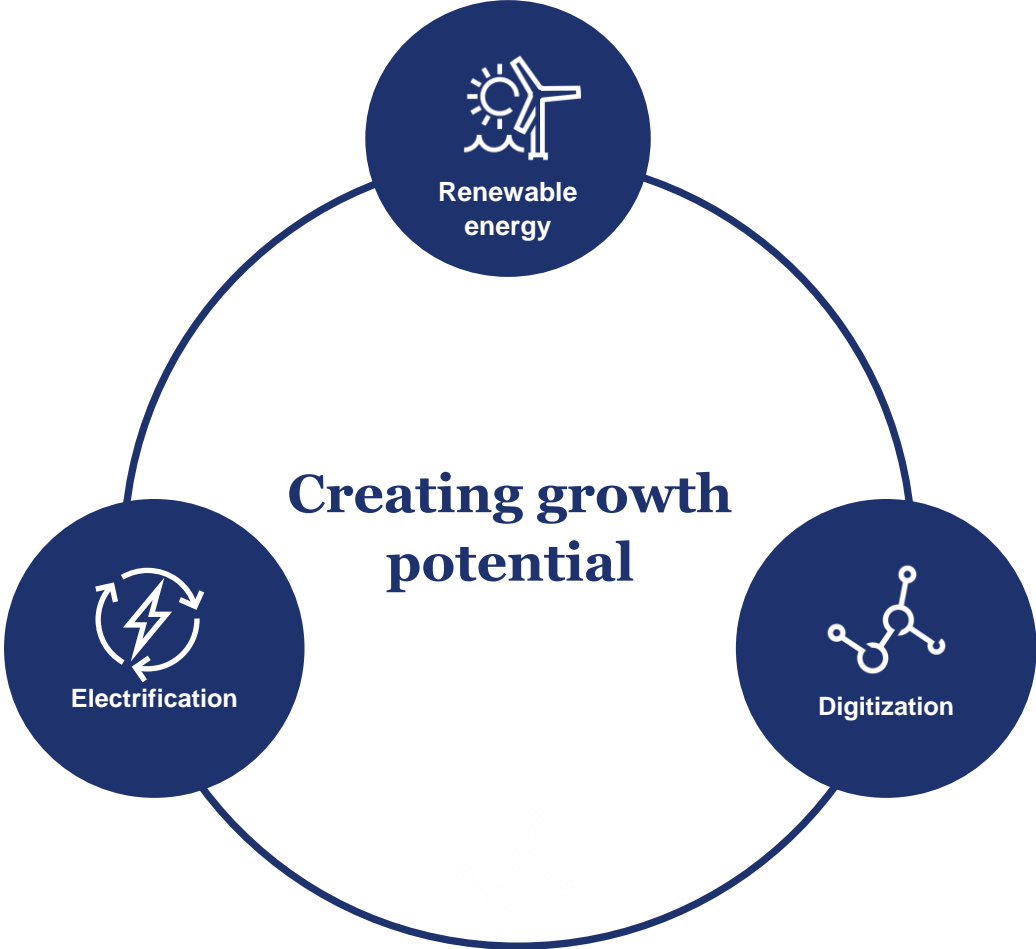
Development in NKT



NKT business lines



Global megatrends

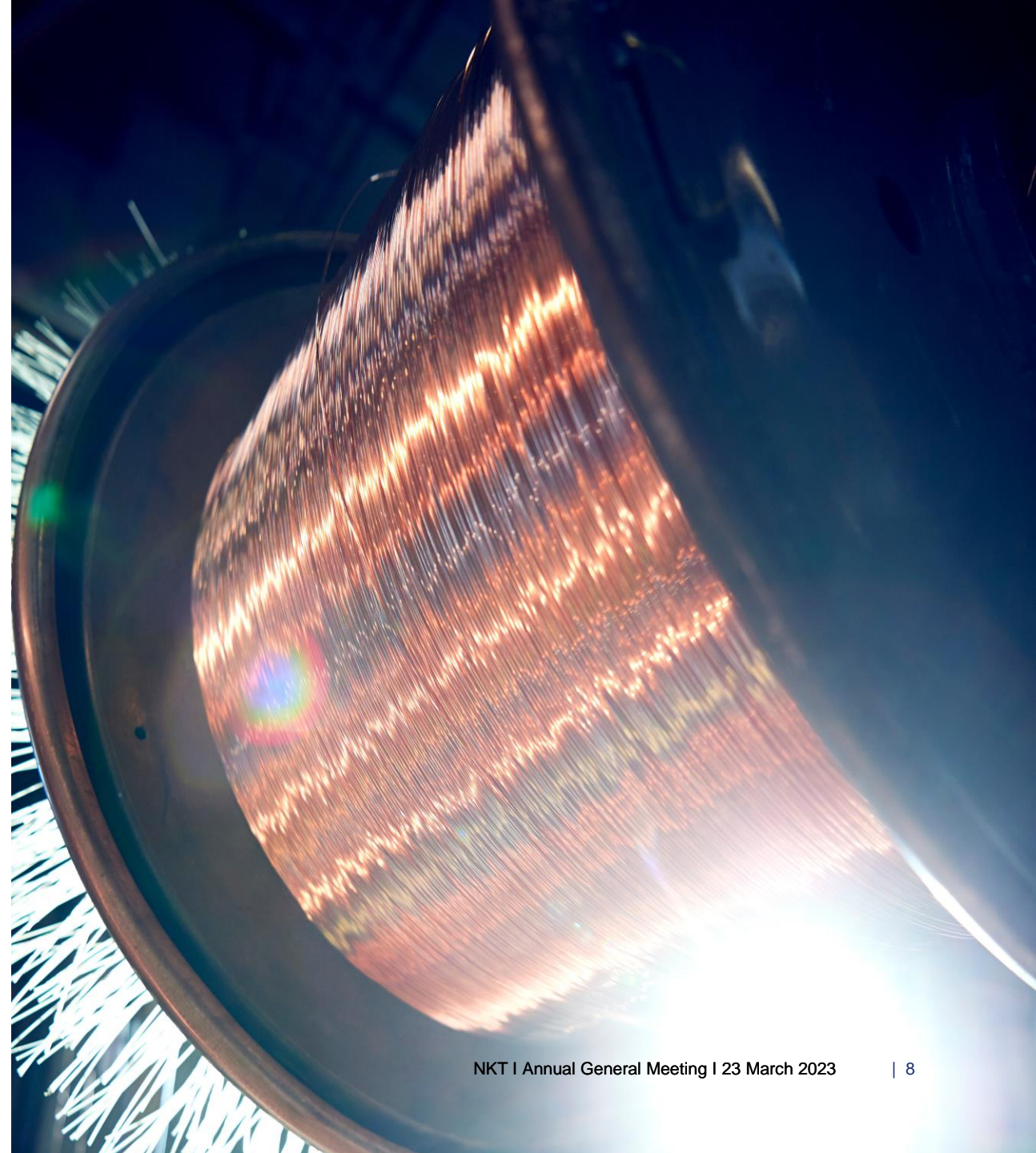


Navigating global challenges

Markets impacted by

- The war in Ukraine has created a new geopolitical situation
- Macroeconomic slowdown
- Supply chain disruptions
- Price increase on energy and materials

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



Positive development

Several order wins in 2022 – and record order secured in 2023

NKT



NKT has invested significantly in the two high-voltage production sites



Karlskrona



Cologne



Global focus on sustainability

Progress in 2022



We have reduced our carbon footprint* by 20% compared to 2021 and 79% since 2019

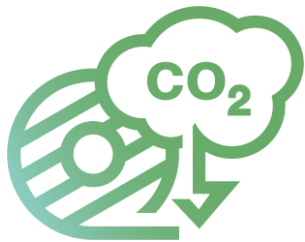
*Scope 1 and 2

Sustainability highlights 2022

Corporate emissions* decreased with

20%

Compared to 2021



Total amount of waste sent for material recycling

80%

From 80% in 2021



Share of female new hires increased to

21%

From 19% in 2021



Employee Engagement Score

73

From 74 in 2021



Total Recordable Incident Rate

1.14

From 1.19 in 2021



*Scope 1 and 2



EUR 1.26bn in 2021



For third year in a row



EUR 131m in 2021



EUR 11.9m in 2021

Capital structure 2022



EUR 13.2m end-2021



0.1x end-2021

Development in the business lines






















Solutions

Satisfactory results

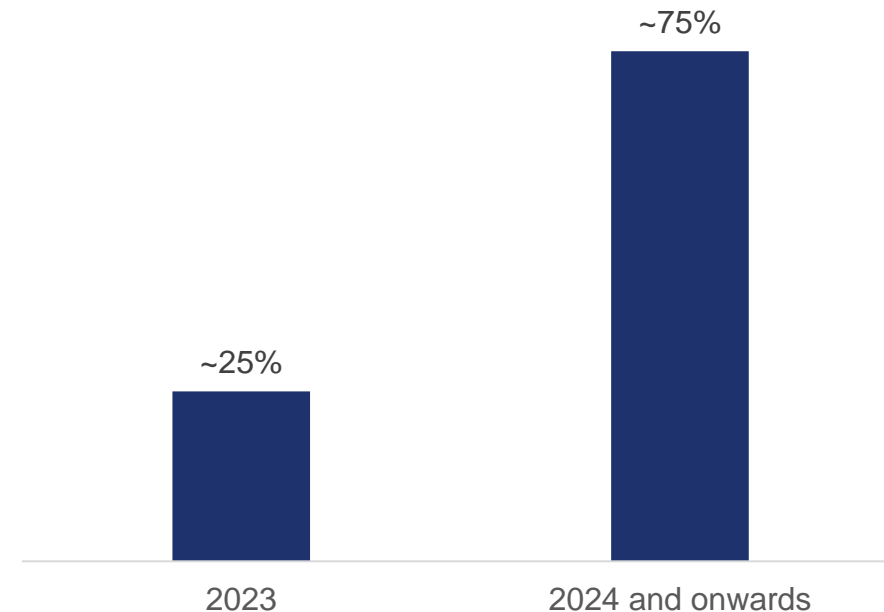


High-voltage order backlog

The high-voltage order backlog was at record-level of EUR 4.7bn* end-2022

Segment	Project	Commissioning**	
 OFFSHORE WIND	Ostwind 2	2023	
	Dogger Bank A & B	2023	
	BorWin5	2025	
	Dogger Bank C	2026	
 INTERCONNECTORS	Beckomberga-Bredäng	2023	
	Viking Link	2023	
	Attica-Crete	2023	
	Shetland	2024	
	Hertel-New York	2024	
	SuedOstLink 1 st system	2025	
	SuedLink	2026	
	Champlain Hudson P.E.	2026	
	SuedOstLink 2 nd system	2027	
 POWER FROM SHORE	Troll Vest	2023	
	Draugen & Njord	2025	
	Hugin A & Munin	2026	

Order backlog providing future coverage



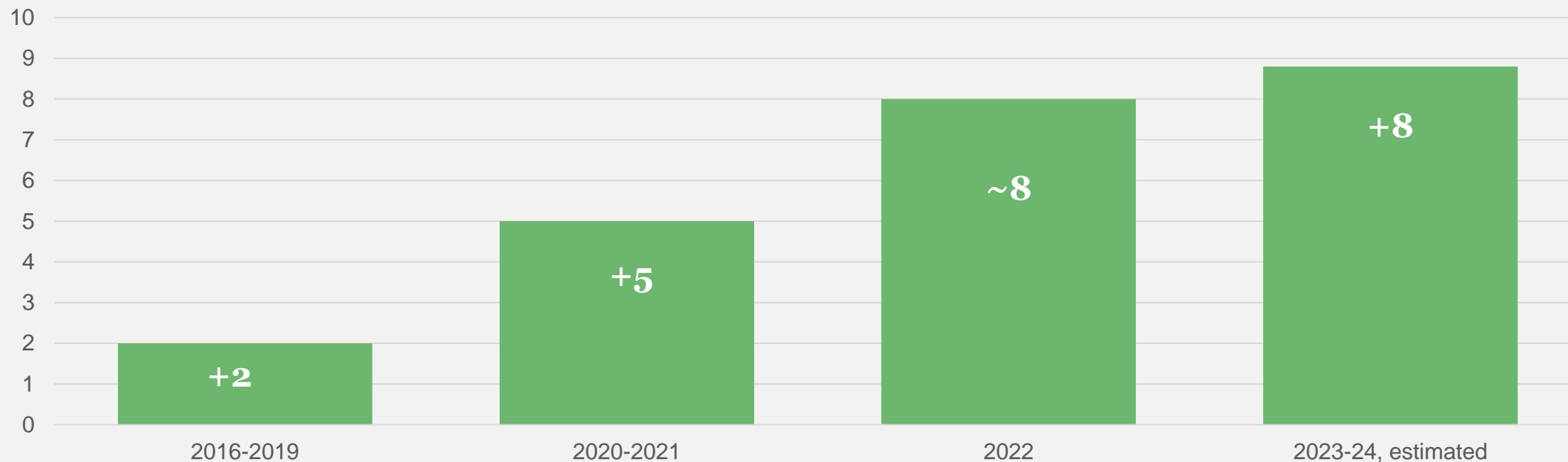
* Market prices (EUR 4.1bn in std. metal prices)

**Expected

Large high-voltage project awards expected to grow over the coming years

Annual value of awarded large high-voltage project market awards

EURbn



Source: Assessment of NKT's addressable HV market (Europe, NAM and APAC). Future market estimates are probability adjusted

Applications

Performing in challenging market



Service & Accessories

Results as expected





Revenue*



Operational EBITDA

*Std. metal prices

ReNew BOOST sets the direction towards 2025



Let's Grow



Let's Innovate



Let's Drive Sustainability

Upgraded medium-term ambitions



2021-2025



In 2025



In 2025

Board of Directors

The work of the Board of Directors



Meetings in 2022

Committee	Members	No. of meetings
Chairmanship	Jens Due Olsen (Chair), René Svendsen-Tune	N/A
Audit	Andreas Nauen (Chair), Karla Lindahl	10
Remuneration	Andreas Nauen (Chair), Jens Maaløe	4
Nomination	René Svendsen-Tune (Chair), Jens Maaløe	4
ESG	Nebahat Albayrak (Chair), Jens Due Olsen	3
NKT Photonics, Working committee	Jens Maaløe (Chair), Jens Due Olsen, René Svendsen-Tune	N/A

The Board of Directors



Proposed re-elected



Jens Due
Olsen*



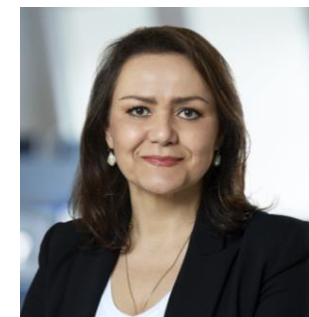
René
Svendsen-Tune



Karla Marianne
Lindahl



Andreas
Nauen

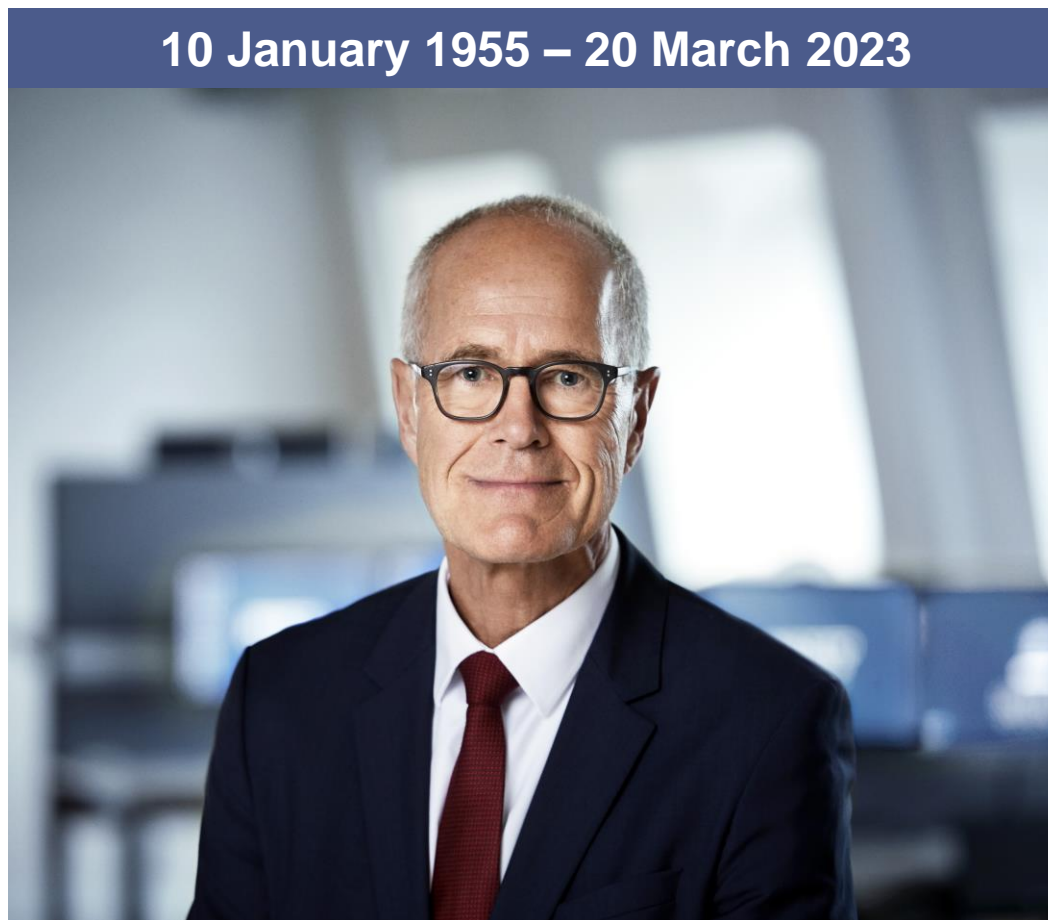


Nebahat
Albayrak

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

In memory of Jens Maaløe

10 January 1955 – 20 March 2023



The Board of Directors



Proposed re-elected



Jens Due
Olsen*



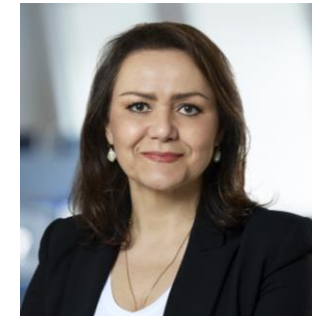
René
Svendsen-Tune



Karla Marianne
Lindahl



Andreas
Nauen



Nebahat
Albayrak



Anne
Vedel

Proposed elected

Elected by the employees

Pernille Blume

Christian Dyhr

Stig Nissen Knudsen

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

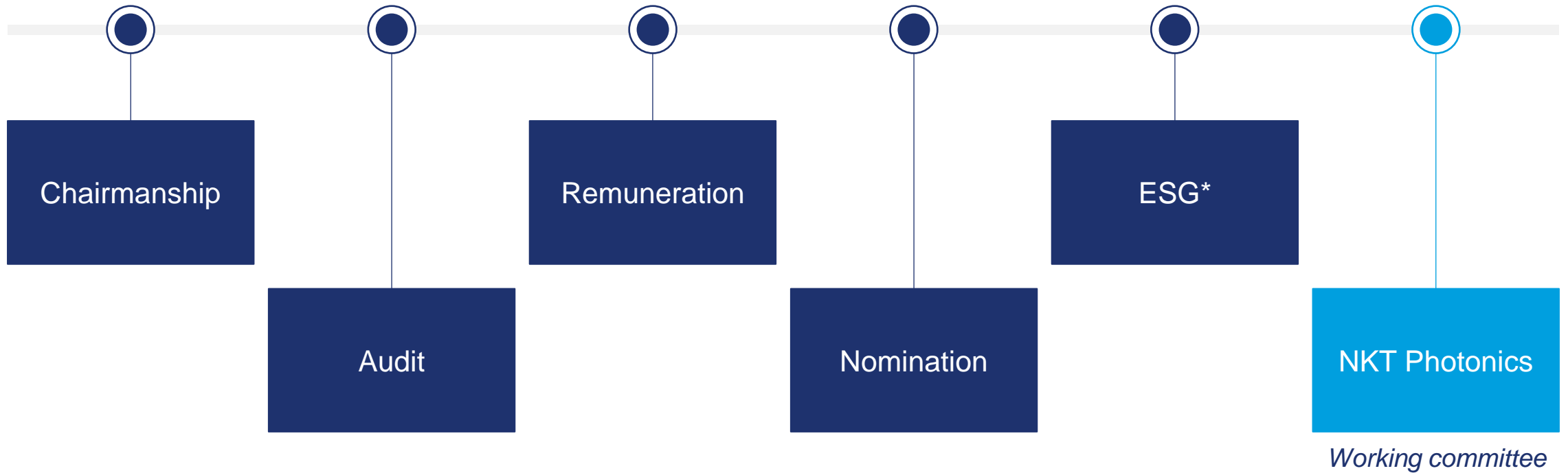
Anne Vedel

Proposed as member of the Board of Directors

- Danish citizen, born 1981
- Educational background: MSc. International Technology Management, 2008
- Senior Vice President, Product Solutions and Integration, Vestas
- Special qualifications:
 - Expertise in driving energy transition
 - Senior leadership experience in the renewable energy industry
 - International expertise in technology, sales and sustainable energy solutions



Expected committees in 2023



* Environment, Social and Governance

Remuneration for the Board of Directors 2022



Amounts in EUR ^t	Base remuneration	Audit Committee	Nomination Committee	Remuneration Committee	ESG Committee	NKT Photonics ²	Total remuneration
Jens Due Olsen, Chair ¹	144	-	-	-	-	-	144
René Svendsen-Tune, Deputy Chair	96	-	13	-	-	12	121
Jens Maaløe	48	-	8	11	-	14	81
Jutta af Rosenberg ³	10	7	-	3	-	-	20
Karla Lindahl	48	16	-	-	-	-	64
Andreas Nauen	48	25	3	19	-	-	95
Nebahat Albayrak ⁴	38	-	-	-	13	-	51
Stig Nissen Knudsen ⁵	48	-	-	-	-	-	48
Christian Dyhr ^{***}	38	-	-	-	-	-	38
Pernille Blume Simonsen ⁵	38	-	-	-	-	-	38
René Dogan ⁶	10	-	-	-	-	-	10
Pia Kaaber Bossen ⁶	10	-	-	-	-	-	10
Total remuneration 2022	576	48	24	33	13	26	720

¹ The Chairman does not receive remuneration for committee participation

² It is expected to close the Working Committee for NKT Photonics when divestments is completed

³ Resigned from the Board of Directors in March 2022

⁴ Nominated for the Board of Directors in March 2022

⁵ Elected by employees to the Board of Directors in March 2022

⁶ Elected by employees to the Board of Directors in 2021 and resigned in March 2022

Remuneration of executive leadership



Performance based remuneration on international market terms

- Remuneration to the executive leadership reflects the positive results in 2022
- 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

Remuneration 2022



Remuneration 2022

Amounts in EURt	Base salary	Bonus	Pension	Benefits	Value of PSPs at award*	Total
Alexander Kara, CEO	968.0	856.6	-	95.0	387.2	2,306.8
Line Andrea Fandrup, CFO	500.0	296.4	75.0	19.4	166.9	1,058.3
Total remuneration	1,468	1,153	75.0	114.4	554.1	3,365.1

Maximum bonus and weight of bonus elements

	Max. Bonus**	Group EBITDA	Group Revenue	Individual KPIs	Total
Alexander Kara, CEO	90%	48%	32%	20%	100%
Line Andrea Fandrup, CFO	60%	48%	32%	20%	100%

2022 Performance Share Plan – Performance KPIs

Measure	Weight	Target
Operational EBITDA	50%	EBITDA reported at the end of the three-year performance period, 31 December 2024
Absolut Total Shareholder Return (TSR)	50%	TSR performance in the three years to 31 December 2024, but based on 10 days after the publication of the annual report in the year of award to the same 10th day in the year of vesting

*Value of Performance Share Program at time of award

** Maximum bonus opportunity in percent of base salary

Thank you to employees and shareholders



Thank you

Questions and comments

Agenda items 1-4

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Agenda item 5: Remuneration Report 2022



5

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

Agenda item 6: Decharge



6

Resolution regarding decharge of the Management and the Board of Directors from their liabilities.

Agenda item 7: Remuneration of the Board of Directors - 2023

7

Remuneration in 2023 (DKK 1,000)

- Chair* (3x base amount of 375)
- Deputy Chair (2x base amount of 375)
- Other members (base amount of 375 per member)
- Remuneration Committee (Chair 187.5 and member 93.75)
- Audit Committee (Chair 250 and member 125)
- 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)

Agenda item 8: Election of Board members

8

Proposed re-elected



Jens Due
Olsen*



René
Svendsen-
Tune



Karla Marianne
Lindahl



Andreas
Nauen



Nebahat
Albayrak



Anne
Vedel

Proposed elected

Agenda item 8 - continued: Election of Board members

8

Anne Vedel

- Danish citizen, born 1981
- Educational background: MSc. International Technology Management, 2008
- Senior Vice President, Product Solutions and Integration, Vestas
- Special qualifications:
 - Expertise in driving energy transition
 - Senior leadership experience in the renewable energy industry
 - International expertise in technology, sales and sustainable energy solutions



Agenda item 9: Election of one or more public accountants.

9

It is proposed that PWC Statsautoriseret Revisionspartnerselskab, CVR-nr. 33773188, is elected.

**Agenda item 10:
Any other proposals from the Board of Directors or the
shareholders**

10

Agenda item 10.1: Authorization of the Board of Directors regarding share issues

10.1

The Board of Directors proposes to increase the authorisation of the Board of Directors to issue Page 2/4 new shares with pre-emptive right for the existing shareholders and thereby amend articles 3.A.1 and 3 C of the Articles of Association in their entirety as follows:

“Article 3 A
3.A.1

The share capital may by resolution of the Board of Directors be increased through one or more issues of new shares for cash consideration with pre-emptive rights for the Company's existing shareholders. This authorisation shall be valid until 25 March 2026 or such earlier date where the Company's annual general meeting in 2026 is held. The authorisation may until 22 March 2024 be utilised to increase the share capital with up to nominally DKK 429,760,360 (21,488,018 shares of DKK 20 each). If on 22 March 2024 the authorisation has not been utilised in full, it may thereafter and until the expiry of the authorisation be utilised to increase the share capital with the lower amount of (a) nominally DKK 171,904,144 (8,595,207 shares of DKK 20 each) and (b) nominally DKK 429,760,360 less the nominal amount by which the Company's share capital has been increased by way of utilisation of the authorisation set out in this article 3.A.1 during the period 23 March 2023 until 22 March 2024.”

"Article 3
C 3.C

The authorisations to the Board of Directors according to articles 3.A.1, 3.A.2 and 3.B.1 can, subject to the limitations set forth therein, respectively, be utilised to increase the share capital by a total maximum nominal amount of DKK 429,760,360 (21,488,018 shares of DKK 20 each). The authorisations to the Board of Directors according to articles 3.A.2 and 3.B.1 can, subject to the limitations set forth therein, respectively, be utilised to increase the share capital by a total maximum nominal amount of DKK 171,904,144 (8,595,207 shares of DKK 20 each)”.

Agenda item 11: Any other business



11

Thank you

Appendix

Candidates for the Board of Directors



Proposed re-elected

Proposed elected



Jens Due Olsen

Chair

Born 1963, Danish
First elected in 2006
Not considered independent due to tenure

MSc. Econ, 1990

René Svendsen-Tune

Deputy Chair

Born 1955, Danish
First elected in 2016
Considered independent

BSc. Eng. (hon.)

Nebahat Albayrak

Born 1968, Dutch/Turkish
First elected in 2022
Considered independent

LLM, International and European Law, 1993

Karla Lindahl

Born 1981, Finnish
First elected in 2020
Considered independent

MA in EC Competition Law 2009
Master of Laws (LL.M) 2005

Andreas Nauen

Born 1964, German
First elected in 2017
Considered independent

BSc. Mechanical Eng. 1991

Anne Vedel

Born 1981, Danish
Considered independent

MSc. International Technology Management, 2008

NKT Committees:

- ESG Committee
- NKT Photonics (working committee)

- Nomination Committee, Chair
- NKT Photonics (working committee)

- ESG Committee, Chair

- Audit Committee

- Remuneration Committee, Chair
- Audit Committee, Chair

Board of Directors annual base remuneration:

DKK 1,125,000

DKK 750,000

DKK 375,000

DKK 375,000

DKK 375,000

NKT shares on 31 December 2022:

48,941

5,333

0

0

0

0

Other positions and directorships:

- BørneBasketFonden (non-profit foundation), Chair
- KMD A/S, Deputy Chair
- NIL Technology A/S, Chair
- European Energy, Chair

- Nilfisk Holding A/S, Deputy Chair (Publicly listed company)
- Stokke AS, Chair

- Fortum Oyj, Senior Vice President, Corporate Affairs, Sustainability and Safety and Security. (Publicly listed company)
- Nederlandse Spoorwegen, Supervisory Board member
- Topvrouwen.nl, Advisory Board member

- KONE Corporation, Executive Vice President for the South Europe and Mediterranean region. (Publicly listed company)

- Sandbrook Capital, USA, Operating Partner
- Havfram AS, Chair

- Senior Vice President, Product Solutions and Integration, Vestas (Publicly listed company)

Special qualifications:

- Industrial management
- Management of listed companies
- Economic and financial matters
- Risk management

- International management
- Management of listed companies
- Specialist expertise in technology, service businesses, large account sales and strategy development with sustainability focus

- Senior leadership experience in the energy industry and energy transition
- International and industrial management
- Experience from the public and private sector
- Expertise in driving corporate sustainability strategy and performance
- Specialist in corporate Reputation Management and Branding
- Crisis management

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

- International and industrial management
- Management of listed companies
- Finance expertise from project businesses applying IFRS
- Special expertise in technology, large infrastructure projects, renewable energy and wind power

- Expertise in driving energy transition
- Senior leadership experience in the renewable energy industry
- International expertise in technology, sales and sustainable energy solutions

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