

NORBIT

- explore more -

Company presentation November 2019



COVERING THE WORLD. UNCOVERING POSSIBILITIES

NORBIT is a global provider of tailored technology solutions to carefully selected niches.



Tailored Sonar technology to the global maritime markets



Independent supplier of tailored short range communication technology to trucks



Product, Innovation and Realization includes Multi-disciplinary R&D and World class manufacturing

NORBIT is a global provider of tailored technology to carefully selected niches



 NORBIT locations

- Founded 1995
- HQ in Trondheim, Norway
- Manufacturing facilities in Selbu and Røros, Norway
- Offices and Subsidiaries in 12 countries
- Dedicated workforce of ~250
- Listed on OSE in June 2019, ticker **NORBIT**

Main business segments:

- **Oceans** - targeting the global maritime markets
- **ITS** - connectivity solutions for truck applications
- **PIR** - in-house multidisciplinary R&D and manufacturing



*Victory awaits him who has everything in order. Luck people call it...
Defeat is certain for him who has neglected to take necessary
precaution in time. This is called bad luck"*

Roald Amundsen 1912



Core Purpose

- Explore more

Vision

*NORBIT is to be recognized as world class,
enabling people to explore more*

Core Values

- *We deliver!*
- *Safe under pressure*
- *Refinement of talents*

Corporate management



Per Jørgen Weisethaunet | CEO

- 18 years as CEO of NORBIT Group
- Joined NORBIT in 2001
- MSc in Electronics from NTNU. Business Economy and Management from BI and Trondheim Economic High School



Stian Lønvik | CFO

- Prior experience from FESIL and EY
- Joined NORBIT as CFO in 2013
- MSc in Auditing and Accounting from NHH and BI



Peter K. Eriksen | Business Unit Director NORBIT Oceans

- Prior experience as CTO/CEO including RESON (Teledyne)
- Joined NORBIT as CEO of Oceans in 2011
- MBA from Kellogg School of Management and MSc in Active Vibration Control from Aalborg University



Arild Sjøraunet | CTO / Business Unit Director PIR (ODM)

- Prior experience from Kongsberg Defence & Aerospace
- Joined NORBIT as project manager in 2002
- CEO of NORBIT PIR (ODM)
- MSc in Applied physics from University of Tromsø



Peter Tschulik | Business Unit Director ITS

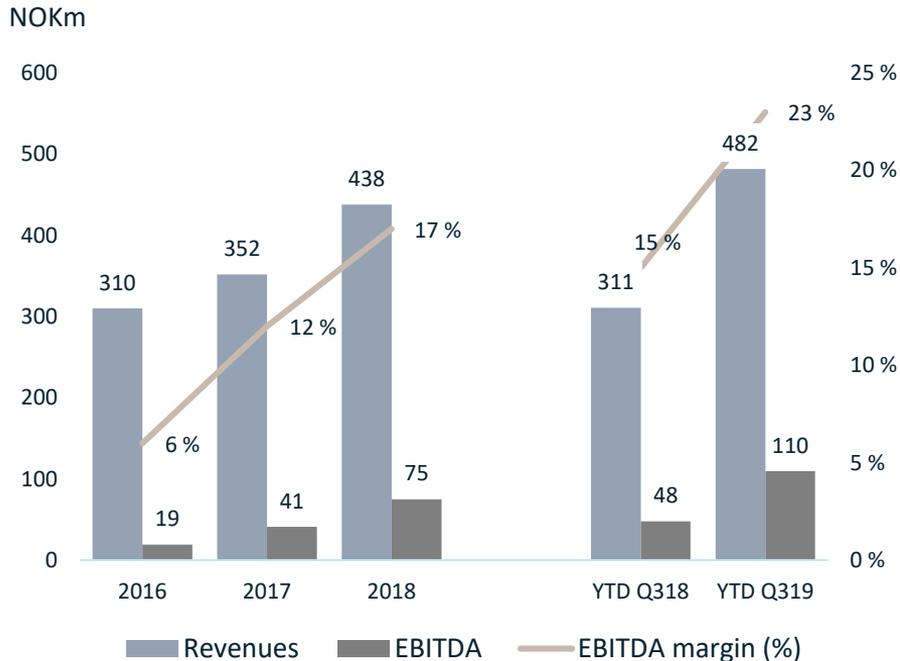
- 19 years at Siemens focusing on global product management and marketing
- Joined NORBIT as Business Development Director in 2015
- PhD degree in Electronics from Technical University of Vienna



Stein Martin Beyer | COO / Business Unit Director PIR (EMS)

- 28 years with industrial management and leadership experience
- Group COO and CEO of NORBIT PIR (EMS)
- MSc in Metallurgy (Material Technology) from NTNU

Historical growth and margin development



Long term financial targets:



Targeting 3Y revenue CAGR > 25%



Long-term ambition of EBITDA margin > 20%



Aims to invest ~5% of revenue in R&D, to secure long-term growth



Oceans



Oceans – Selected client references

Public clients within hydrography



US Army Corps
of Engineers®



Royal Danish
Navy



Japan Coast
Guard



UK Hydrographic
Office



Research and education institutions



**National
Oceanography Centre**

NATURAL ENVIRONMENT RESEARCH COUNCIL

Private dredging companies



DEME

Dredging, Environmental
& Marine Engineering

Defence*



SAAB
Defense and Security

<https://saab.com/globalassets/scaled/1980x1620x80/commercial-naval-underwater-systems-mine-warfare-systems-seawasp/bottom-image.jpg>



<https://www.atlas-elektronik.com/solutions/mine-warfare-systems/seacatr.html>



Survey companies



<http://horizon-geosciences.com/survey-services/hydrographic-cartographic-survey-services/>



Other surveying Companies in the Far-
East, Middle-East and US

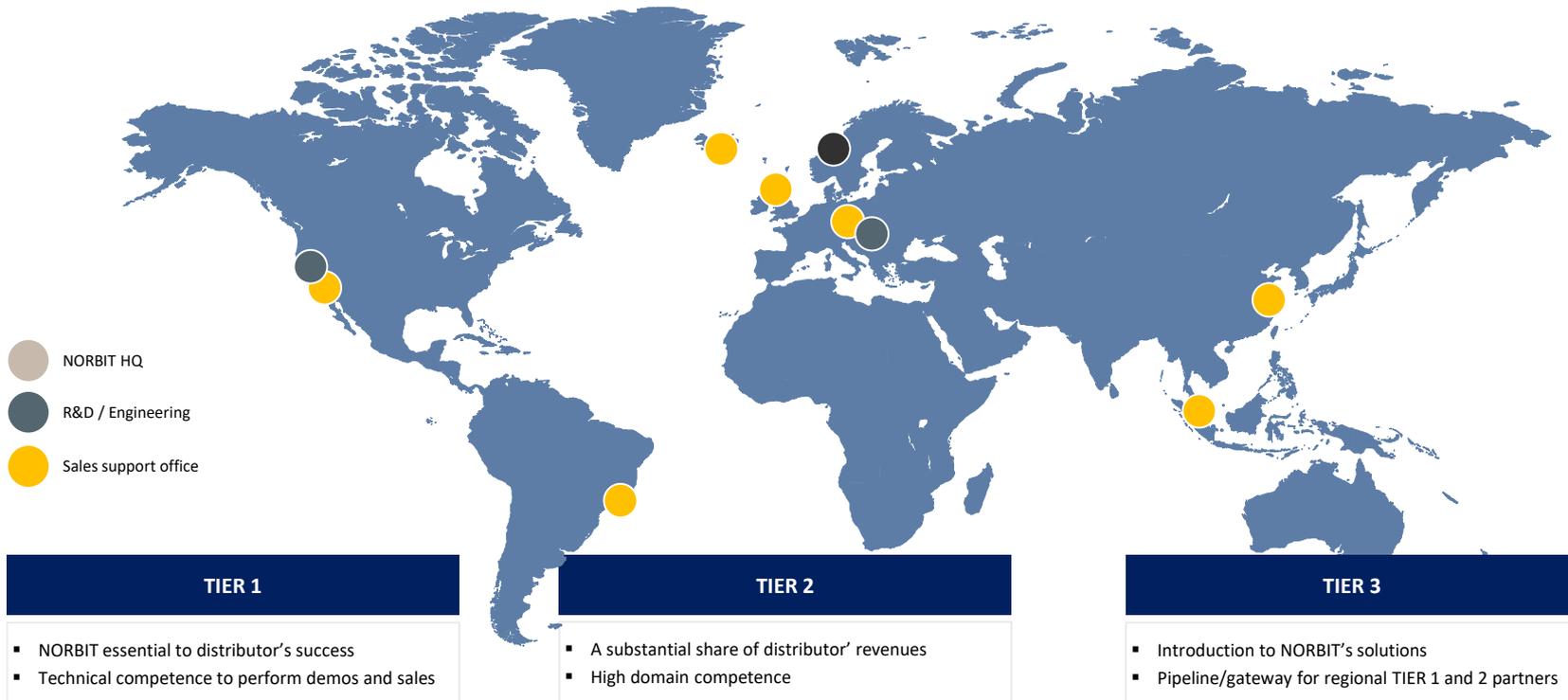
Other

Small maritime rental companies

Contractors

Global indirect sales network

Indirect distribution supported by regional offices covering a wide range of clients in various industries



A blue semi-truck is driving on a highway. The truck is the central focus, with a white trailer. Two callout boxes are present: one pointing to the top of the truck's cab and another pointing to the side of the cab. A large white box with a black border is at the bottom of the image, containing the text 'Intelligent Traffic Systems (ITS)'.

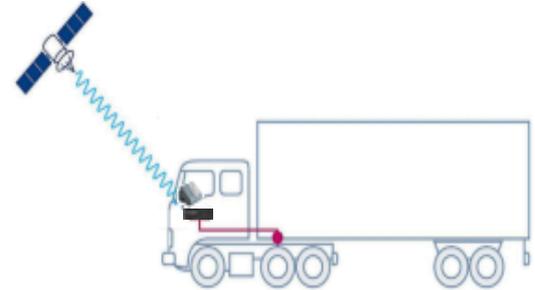
DSRC solutions for satellite based truck tolling

Connectivity devices for smart tachograph

Intelligent Traffic Systems (ITS)

Tailored short range communication solutions

EU regulation and focus on distance based tolling creates a new market with huge potential



One unit to connect them all:

EU priority to connect all tolling in Europe and enable vehicles to only need one OBU¹ that connect to any European electronic tolling system

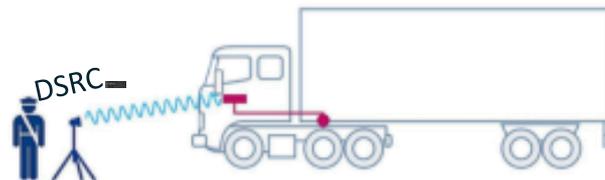
Gradual implementation of GNSS² in EU truck market:

~6.3 million trucks in EU market

NORBIT's DSRC³ units enables compatibility across country borders
NORBIT is well positioned due to its ability to deliver tailored DSRC solutions

Tailored connectivity modules for tachographs

Stable long-term market with ~ 400,000 trucks¹ being registered in the EU annually ensure recurring revenue



EU regulation implemented mid-2019²:

Mandatory to install smart tachograph in all new trucks registered after June 15th 2019

EU truck market:

~400,000 trucks being registered in the EU annually ensure recurring revenue

New EU directive has been a door opener to long-term contracts in a market where NORBIT already has position due to its ability to deliver tailored DSRC solutions

(1) Commercial vehicles above 3.5 tons | (2) Regulation (EU) No 165/2014, and Regulation (EU) 2016/799 of the European Parliament and of the Council
Source: Continental AG, "Ready for Logistics 4.0", Press release 05.07.2018

Long term contracts with industrial blue chip clients

SATELLITE BASED (GNSS) TOLLING

DSRC solutions for GNSS truck tolling



- 1 million units frame contract
 - Tailored DSRC 2G integrated with GPS and GSM antennas
 - First 210k units in 2019
- Contracts for DSRC modules with three undisclosed EETS¹ providers
- Contract for DSRC modules for a large undisclosed GNSS tolling project in the EU

SMART TACHOGRAPHS

Connectivity devices for tachographs



- Continental
 - 6 years frame contract with tachograph market leader
- Intellic
 - 7 years frame contract with tachograph supplier Intellic

TOLLING

DSRC toll tags (OBUs)



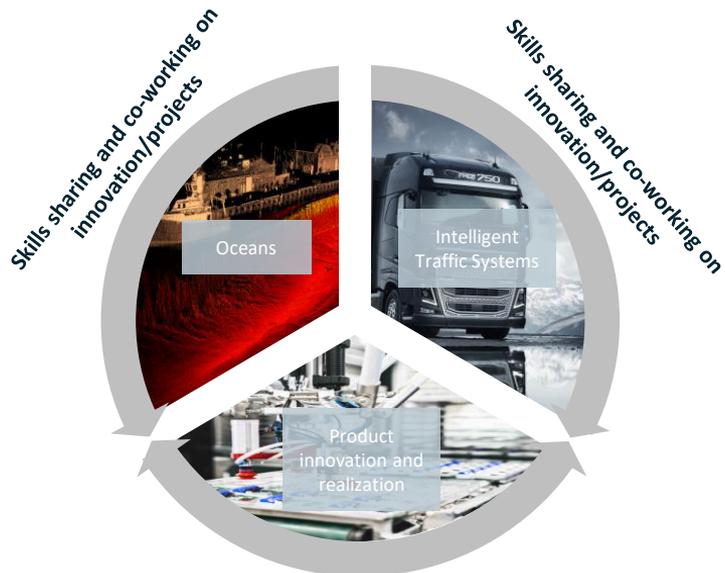
- Frame contract with NPRA² for AutoPASS tags in Norway
- Frame contract with Øresund bridge in Denmark
- Frame contract with undisclosed international customer in Germany



Product Innovation & Realization (PIR)

Product Innovation & Realization

Enables innovation and execution



New business segments based on proprietary technology and in-house manufacturing

EXTERNAL SPECIAL PROJECTS AND CONTRACT MANUFACTURING FOR LONG TERM KEY SELECTED CLIENTS

Overview

In-house multidisciplinary R&D

- Multidisciplinary engineering team which perform projects both internally and for external clients
- Enables future technology and execution power for Oceans and ITS

In-house world class manufacturing

- Serving the Oceans and ITS segments
- Long-term relationship to selected key contract manufacturing clients
- Automotive manufacturing provide benchmark for manufacturing quality and efficiency

Tailored niche products

- Range of tailored products based on NORBIT Intellectual Property sold to long-term key clients
- Client brand or dual branding (NORBIT + Client)

World class in-house manufacturing

Overview of NORBITs manufacturing sites

Røros Automotive

- High volume robotized production
- Automated, flexible, scalable
- Thick film hybrid circuits
- Automotive certified factory

Selbu Defence, medical and subsea

- Mid-low volume
- High complexity
- Box built

Trondheim Subsea and defence

- Cable and wire harness
- Electro mechanical assembly



In-house multidisciplinary R&D capabilities

R&D capabilities

- Competence covering all aspects of technology and product design
- Special projects to explore new market domains, new technologies and enable refinement of next generation NORBIT engineers
- Strong connection to start/scale-ups
- Close cooperation between in-house R&D and in-house manufacturing enables smooth industrialization
- Well equipped test facilities



NAV Analyzer for
Normarc (Indra Navia)



Ultrasound camera
for Down Hole inspection for
Tecwel (Archer)



Node electronics for
seismological nodes. (Case
abyss) for Seabed



NORBIT/COMROD branded
Antenna system for Submarines



Tension Leg Monitoring System
16 Sensor systems installed on the
Snorre A platform for Equinor

R&D competence

Competence areas	# FTEs
Embedded electronics, FPGA Firmware	15
Radio frequency, sensors, signal processing, acoustics	18
Application software	14
Embedded software	11
Mechanical design	7
Total	65



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EXPLORING IS FINDING OPPORTUNITIES WHERE OTHERS FIND LIMITS