

The background image is a dark, blue-tinted photograph. On the left, a person wearing a helmet and goggles is shown in profile, looking at a tablet device. In the center-right, a quadcopter drone is visible, hovering in the air. The background consists of a dense forest of evergreen trees under a cloudy sky.

NORDIC
UNMANNED

Q4 2022 REPORT

Disclaimer – forward looking statements

- In addition to historical information, this presentation contains statements relating to our future business, events and/or results. These “forward-looking” statements include certain estimates, assumptions and projections of Nordic Unmanned ASA (the “Company”), based on information currently available to the Company. All statements, other than statements of historical fact, are statements that could be deemed forward-looking statements, including statements preceded by, followed by or that include the words “estimate,” “plan,” “project,” “forecast,” “intend,” “expect,” “predict,” “anticipate,” “believe,” “think,” “view,” “seek,” “target,” “goal” or similar expressions; any projections of earnings, revenues, expenses, synergies, margins or other financial items; any statements of the plans, strategies and objectives for future operations, including integration and any potential restructuring plans; any statements concerning proposed new products, services, developments or industry rankings; any statements regarding future economic conditions or performance; any statements of belief; and any statements of assumptions underlying any of the foregoing.
- Forward-looking statements do not guarantee future performance and involve risks and uncertainties. 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 report. These forward-looking statements are based on the current estimates and projections of the Company. No update or revision will be made to forward-looking statements contained herein, whether as a result of new information, future events or otherwise. Although Company believes that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies, which are impossible to predict and are beyond Company’s control, Company cannot assure achievement or accomplishment of such expectations, beliefs or projections.
- The release, publication or distribution of this report/presentation in certain jurisdictions may be restricted by law, and therefore persons in such jurisdictions into which this report/presentation is released, published or distributed should inform themselves about, and observe, such restrictions. This report/presentation does not constitute an offering of securities or otherwise constitute an invitation or inducement to any person to underwrite, subscribe for or otherwise acquire securities in Nordic Unmanned ASA.

AGENDA

01 Q4 HIGHLIGHTS

02 FINANCIALS

03 BUSINESS UNITS

04 COMMERCIAL

05 SUMMARY & OUTLOOK

06 Q&A

07 APPENDIX



Q4'22 and FY'22 Highlights

+48

Percent increase in revenues

Q4'22 vs Q4'21

Q4'22: EUR 3.7 million

+79

Percent increase in revenues

FY'22 vs FY'21

FY'22: EUR 16.5 million

89

EUR million

CONTRACT BACKLOG

Well distributed between flight services and OEM products

8

EUR million

PRIVATE PLACEMENT

December 2022 offering and February 2023 subsequent offering

64

Surveillance missions in Q4

IN MARITIME ENVIRONMENTS

124

Vessels measured in Q4

IN EMISSION MONITORING CAMPAIGNS

+43

Percent increase

FLIGHT HOURS

Compared to Q4 2021

270 000

Kilometers

FLIGHT DISTANCE COVERED IN 2022

Almost seven times around the earth



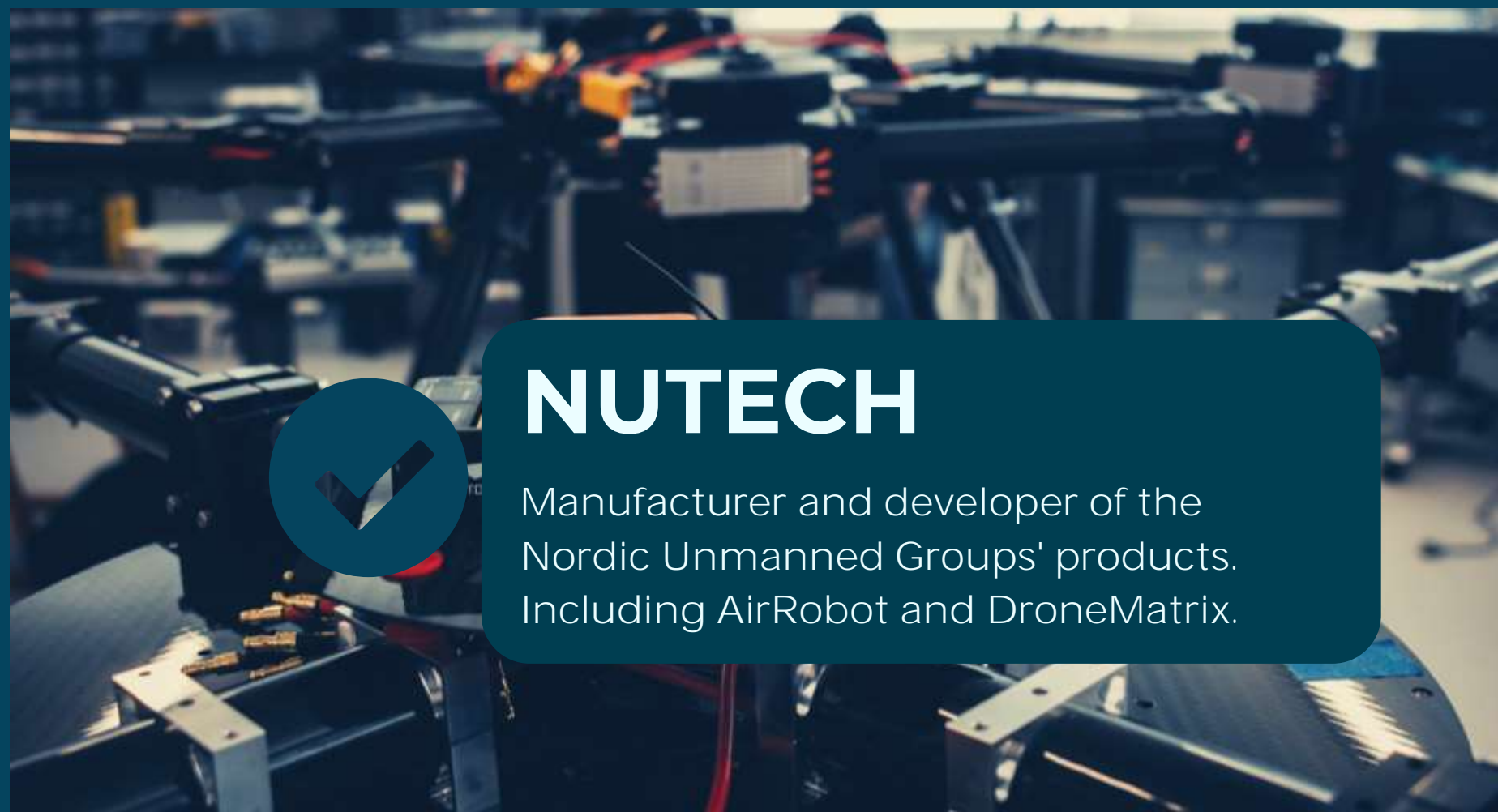
NORDUN

Drone flight services. Delivers drone operations through pool of pilots, technicians, systems, certifications, sensors, control center, and more.



NUMAR

Delivers the data analytics solutions of the Nordic Unmanned Group such as emission monitoring services. Includes Ecoxy and NUAer.



NUTECH

Manufacturer and developer of the Nordic Unmanned Groups' products. Including AirRobot and DroneMatrix.



NUGLOBAL

Sales and distribution network of the products and solutions of the Nordic Unmanned Group.



NUTECH

Products

NUtech will provide products and solutions to Group customers through Nordic Unmanned's global distribution network.

+ NUGlobal



NORDUN

Flight services

Nordun delivers drone services the Maritime, Defense & Security, Offshore Energy market for both governmental and enterprise clients.

+ NUMar

Focus on execution and profitability

OP/46

European deployments

3 simultaneous deployments

Main revenue effect in Q2 and Q3

OP/5

Planning of operations

Textron Aerosonde VTOL fleet

Minimal financial effect in 2023

MIKADO II

Delivery of AR100-H

To the Bundeswehr

Main revenue effect in Q2 and Q4.

TIQUILA

Delivery of Heimdal sensors

To Lockheed Martin UK Ltd

Main revenue effect Q1, Q3 and Q4

PROFITABILITY

High invoicing levels in 2023

Delivery of high-value drone products

Improved terms and cost base for
flight operations

Leaner organization

TWO BUSINESSES

Nordun and NUTECH

Flight services operations

Focused product portfolio of military
drones, drone-in-a-box and sensors

ASSET ADJUSTMENTS

Sale of non-core assets

Assets unrelated to Nordun and
NUTech core operations and budget

Opportunistic fleet review

AGENDA

01 Q4 HIGHLIGHTS

02 FINANCIALS

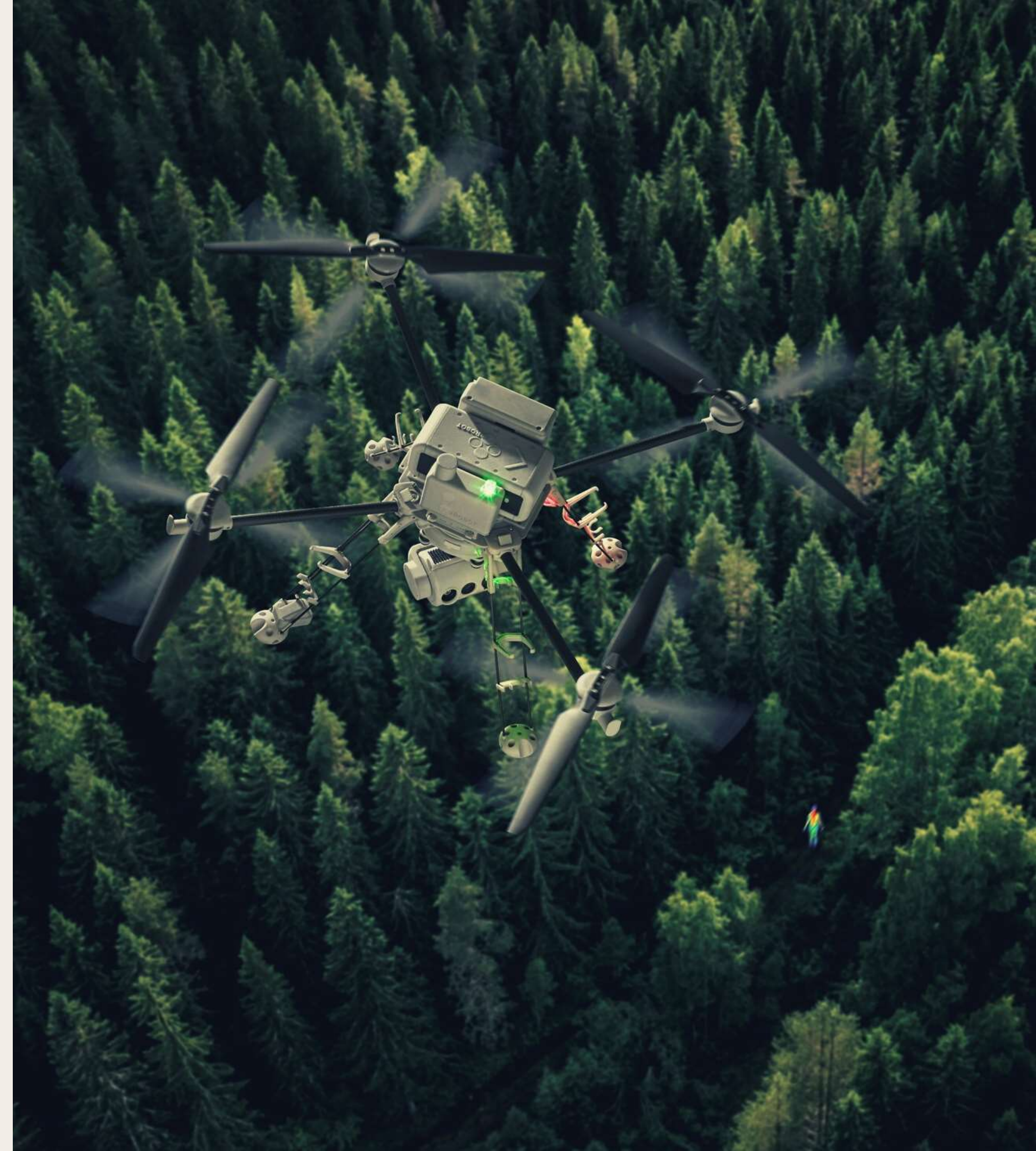
03 BUSINESS UNITS

04 COMMERCIAL

05 SUMMARY & OUTLOOK

06 Q&A

07 APPENDIX



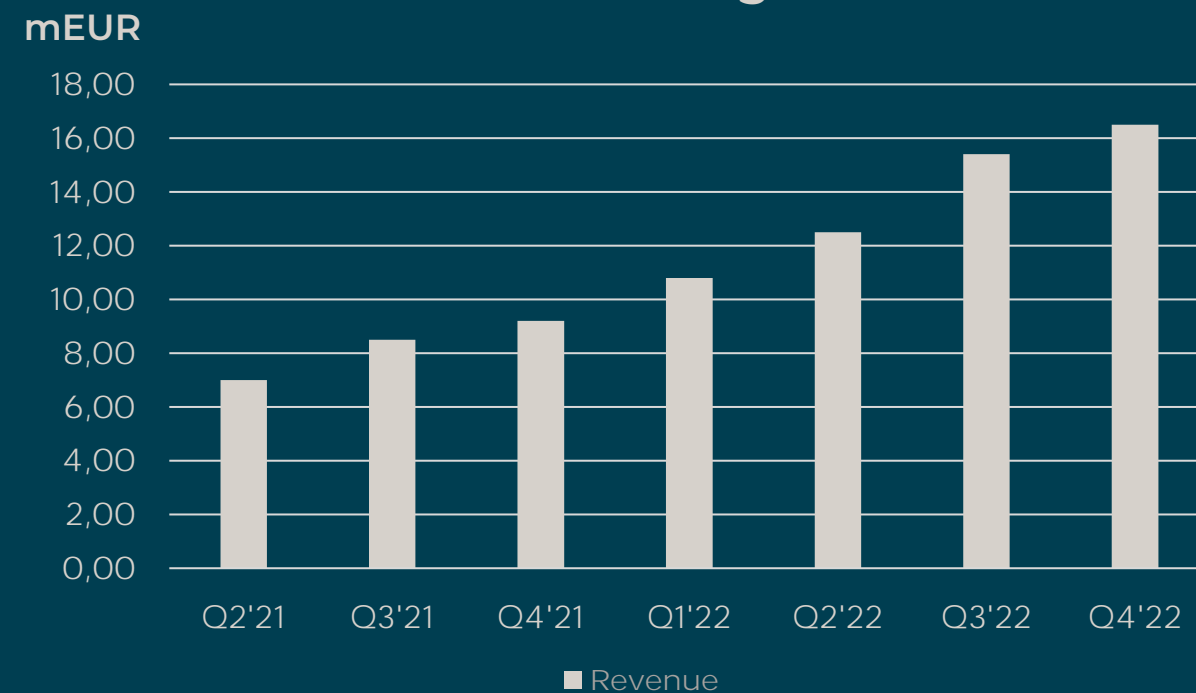
Financials

On track to achieve profitability from operations and lower debt burden

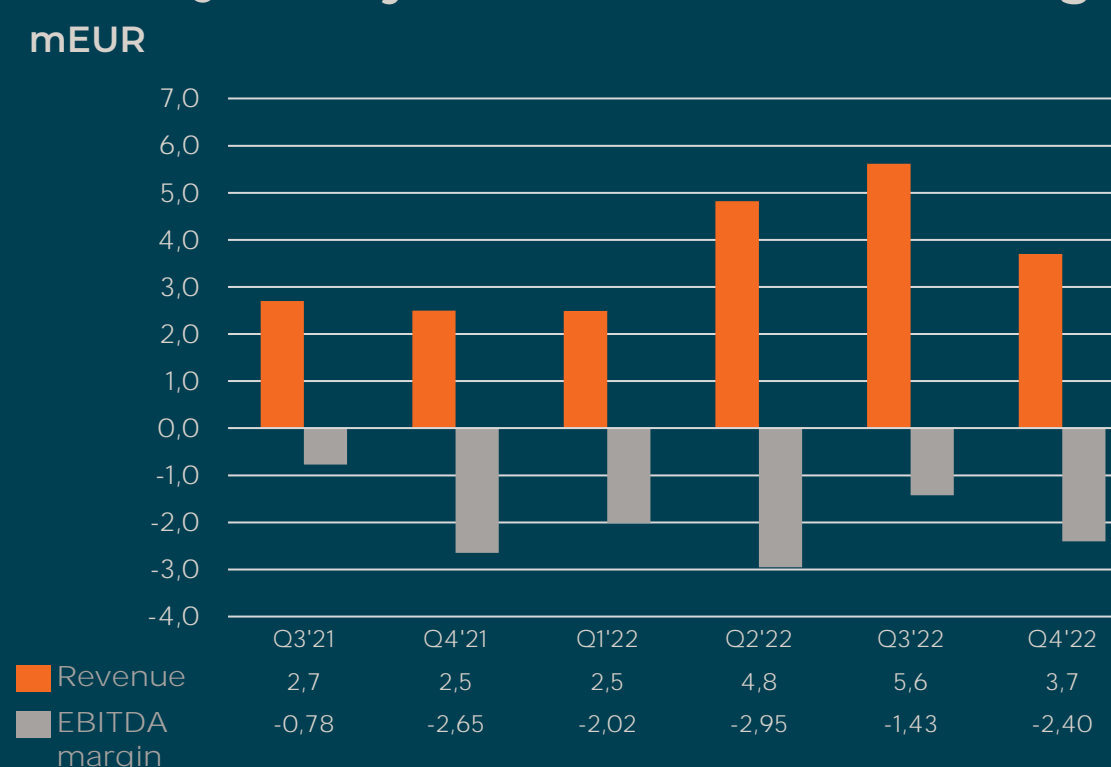
	Quarters		FY	
mEUR	Q4'22	Q4'21	2022	2021
Operating revenue	3.7	2.5	16.5	9.2
EBITDA	-2.4	-2.8	-8.6	-5.3
EBITDA margin %	-65%	-113%	-52%	-57%

- 48% growth from Q4'21
- 79% growth from FY 2022
- EBITDA loss of EUR 2.4m due to low season for flight services and ramp-up of manufacturing activities that will start invoicing in the coming months
- Sale of drone products grew to 33%
- Impairments of EUR 2.3m, and one off costs and inventory obsolescence of EUR 0.7 million.
- Decided to derecognize deferred tax asset of EUR 5.0m

12-month rolling revenue

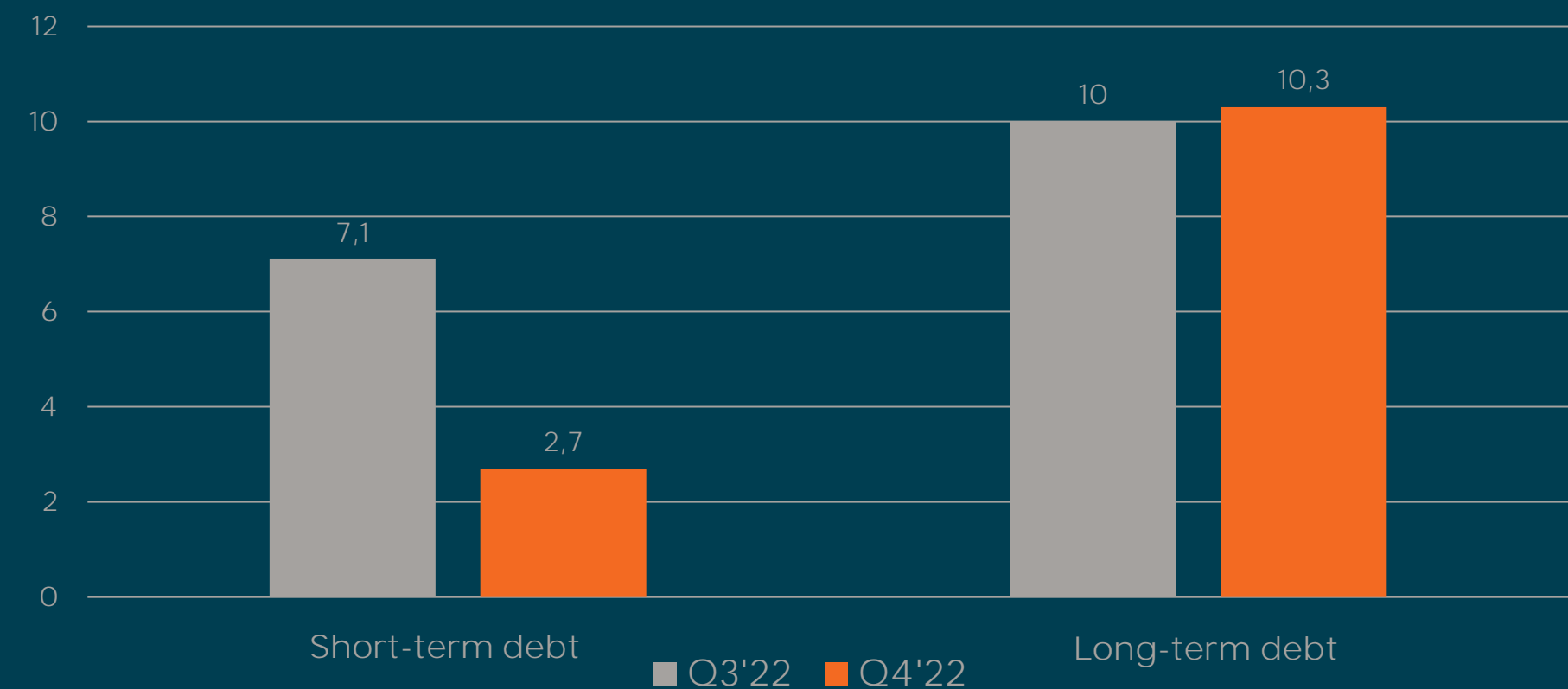
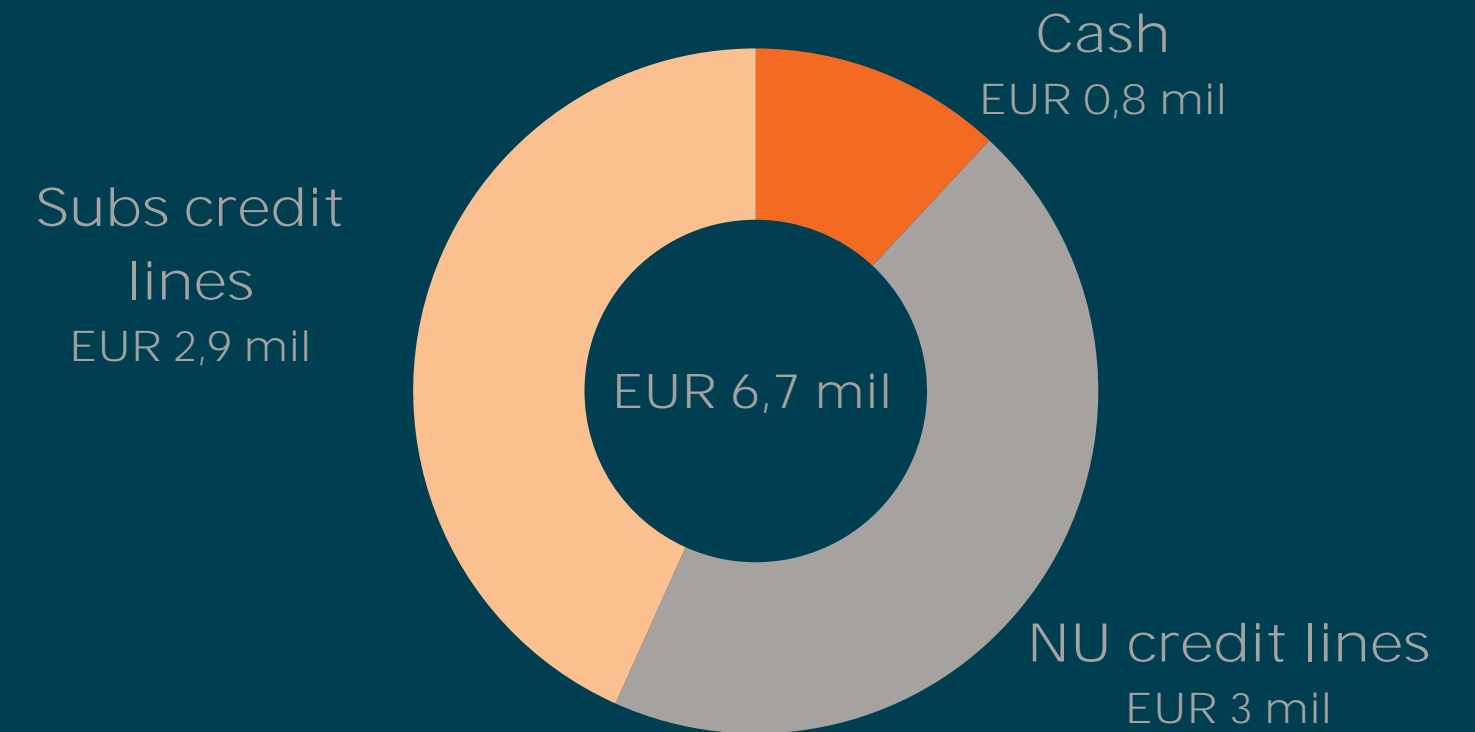


Quarterly revenue and EBITDA margin



Liquidity and solidity

- Group liquidity of EUR 6.7 million
- Private placement of NOK 66 million net
- Reduction of short-term debt, improving with EUR 4.4 million
- Equity ratio of 49%
- Sales of non-strategic assets, potential effect between EUR 3 – 10 million in Q2-Q4 2023
- Investments for new contracts pushed to 2024



AGENDA

01 Q4 HIGHLIGHTS

02 FINANCIALS

03 BUSINESS UNITS

04 COMMERCIAL

05 SUMMARY & OUTLOOK

06 Q&A

07 APPENDIX



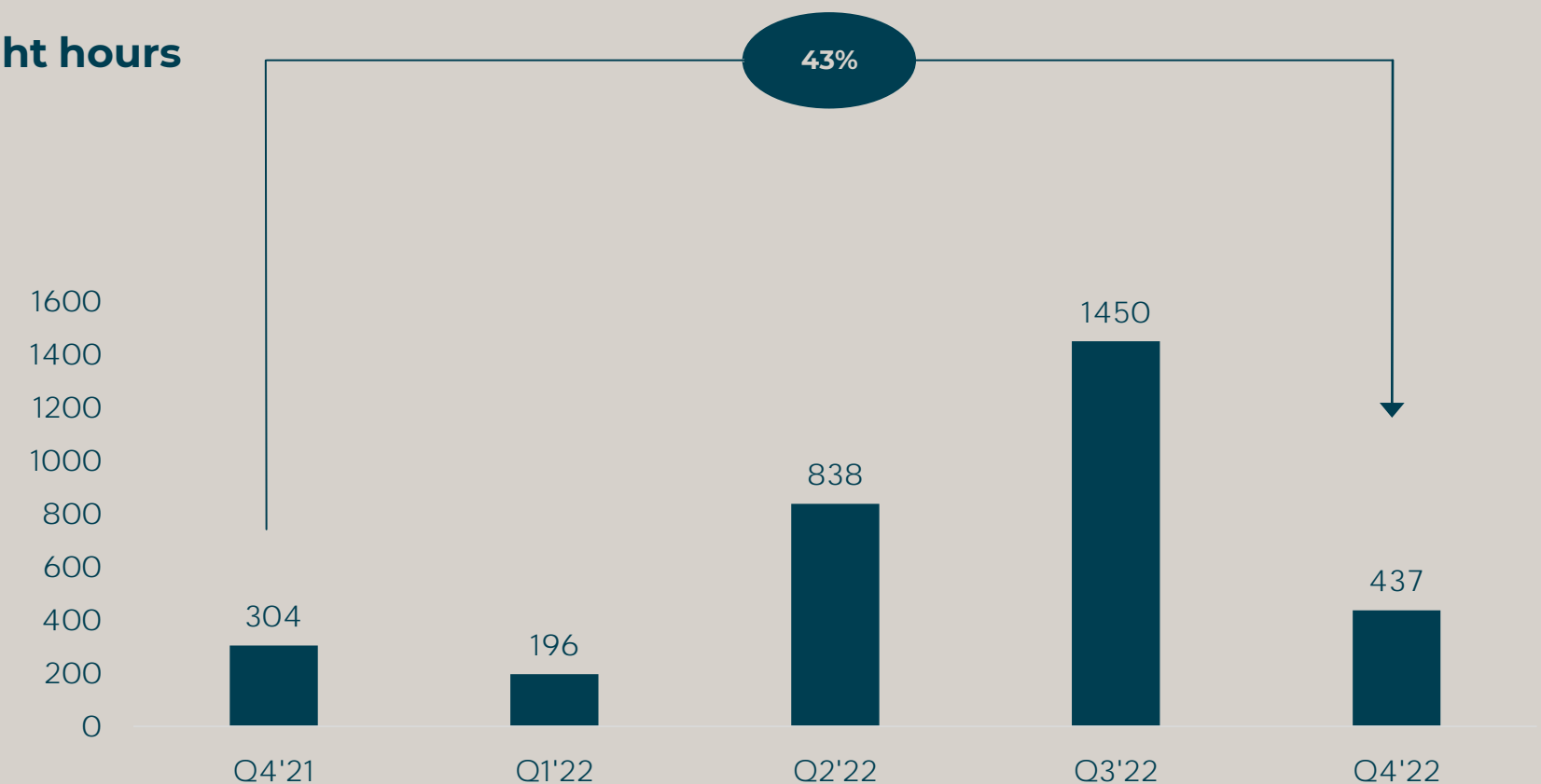
Nordun

OP/5 contract signed – low quarter for operations

- Revenue Q4 mEUR 1.5 (+20%)
- EBITDA Q4 mEUR – 1.0 (+23%)
- Increased operational activity in an expected seasonal low-period
 - 437 flight hours in Q4, increase of 43% compared to Q4 2021
- Doubled activity in full year 2022
 - 2922 flight hours FY2022, an increase of 99% compared to FY2021
 - Covered more than 260 000 km of flight distance with Aerosonde and Camcopter
- OP/5 contract with EMSA scales on OP/46
 - First call-off received in Q1 2023 for data integration
 - Same crew and fleet complementarity between OP/46 and OP/5 contract
 - Accepted increased contract utilization on OP/46, with a third deployment, as a result of the OP/5 award



Flight hours



Nordun 2022 seasonality

Customer and operation



Equinor

- Offshore logistical operations with the Staaker®



EMSA

- OP46 with the Textron Aerosonde

- Estonia, Finland

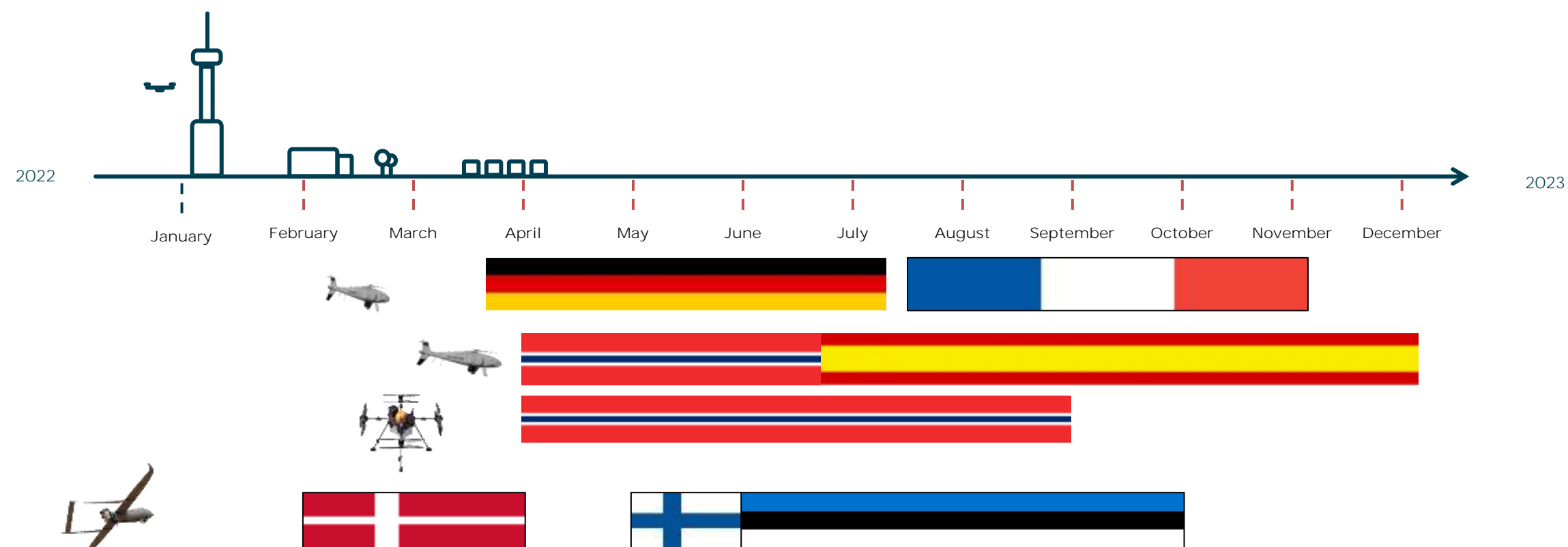
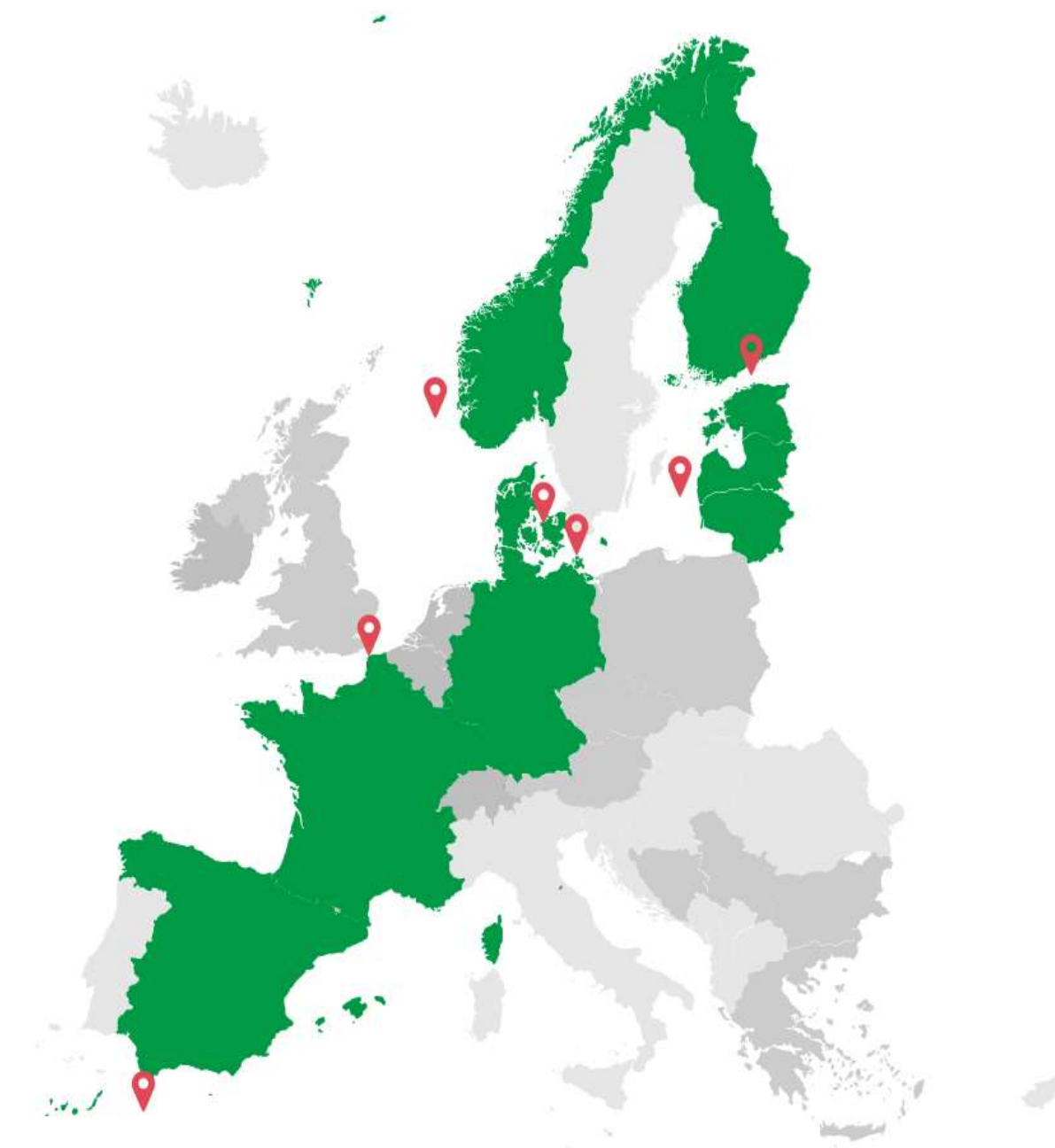
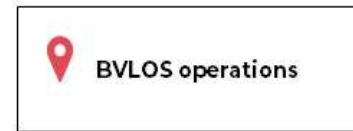


- OP10 with the CAMCOPTER S-100

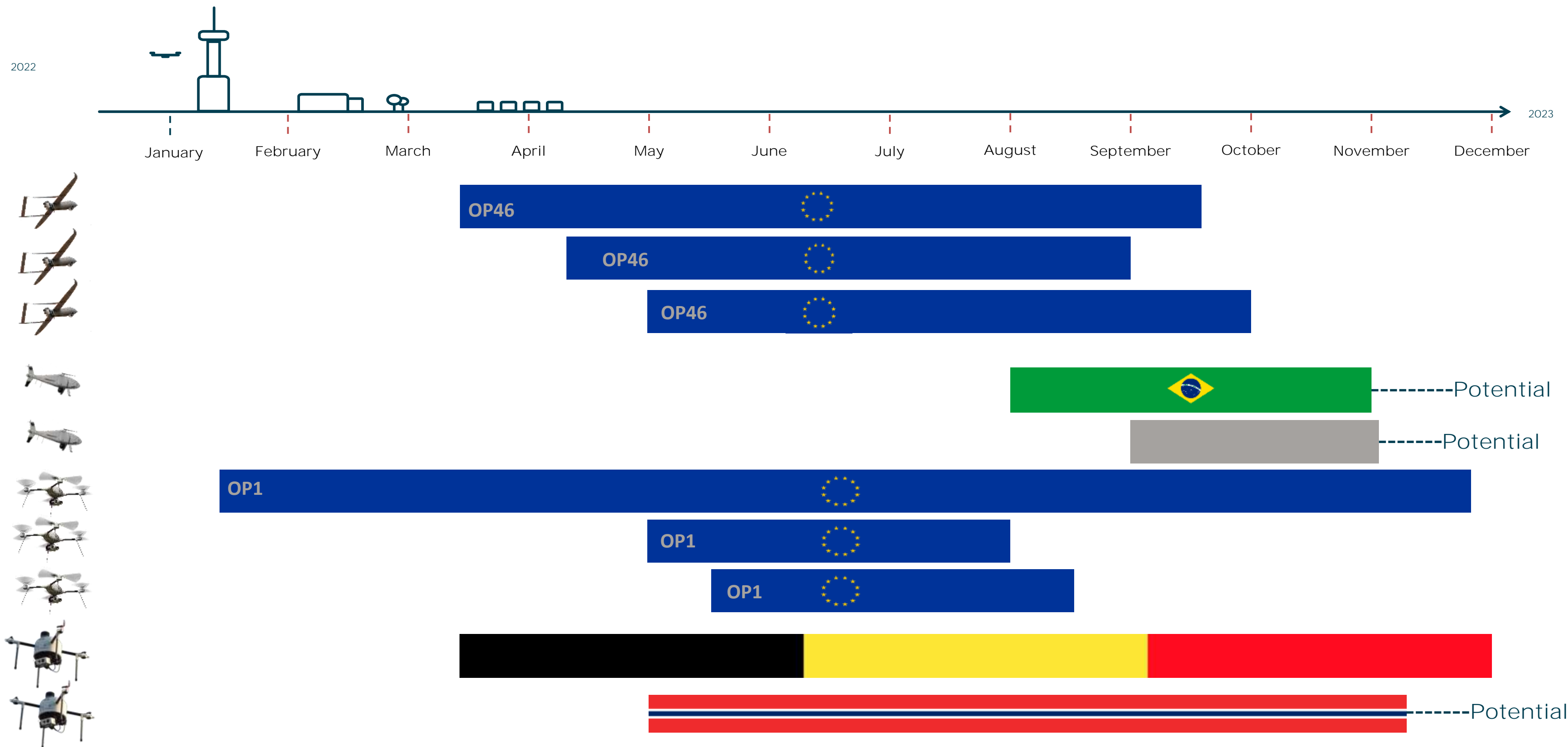
- France, Spain Germany

- OP1 with the Lockheed Martin Indago

- Offshore Europe



Nordun 2023 planned operations



NUMar

Leading provider of accredited measurements and verifications

- Revenue Q4 mEUR 0.4
- EBITDA Q4 mEUR -0.2

NUAer (60% ownership)

- Performed operations for Port of Turku and major oil and gas company

Ecoxy (100% ownership)

- Ecoxy maintained position as a leading provider of accredited NOx measurements and verification of GHG emissions.
- 22 emission measurements in Q4
- Full year turnover of MNOK 18, an increase of 34%. EBITDA margin of 28%



We continue to make significant ESG contributions



General maritime surveillance
64 maritime surveillance missions



Emission monitoring
48 vessels overflown
124 measurements done
47 environmental flights



175x
Less emission from our fleet compared to its manned alternatives



NUTech

Flagship contracts secured

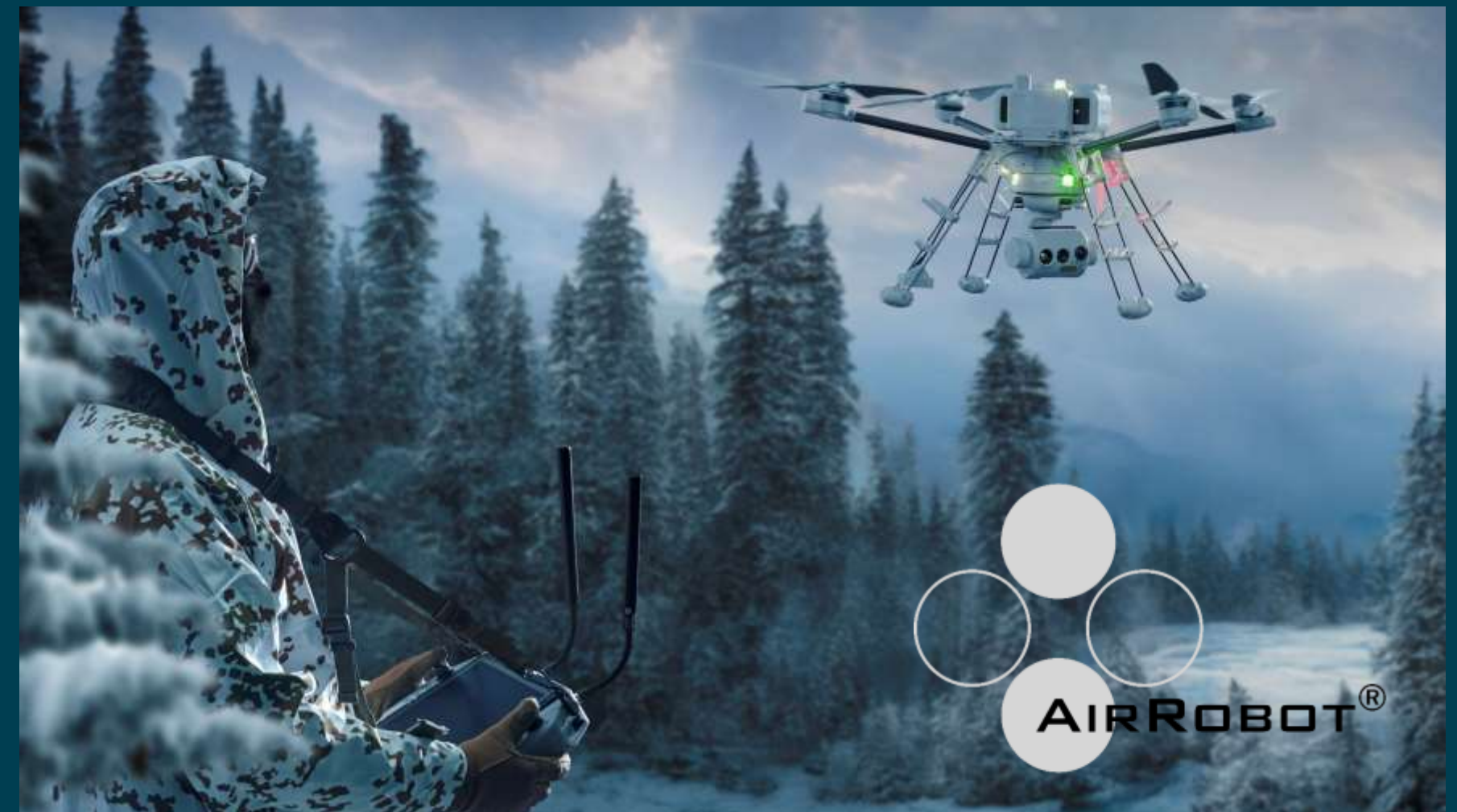
- Revenue Q4 mEUR 1.5 (+89%)
- Gross profit Q4 mEUR 1
- EBITDA Q4 mEUR 0.3

AirRobot (100% ownership)

- LMUK's award for UK MoD Tiquila resulted in significant backlog for 2023 for sensors for the Lockheed Martin Indago 4
- First AR100-H sold to Police forces
- Coax patent secures EUR 350k in license revenue

DroneMatrix (55% ownership)

- Completed setup for efficient and scalable manufacturing of systems
- Completed the installation of 4 of 6 systems for Port of Antwerp



TIQUILA contract

10-year contract

- Award from Lockheed Martin UK Ltd
- Orders could exceed EUR 5 mill in 2023
- Duration: Up to 10+2 years

The Heimdal sensor is a dual Electro-Optical/Infra-Red (EO/IR) sensor, initially developed for AirRobot's AR100-H drone system sensor to be integrated on the Lockheed Martin Indago 4

Delivery model

- Supply, maintenance and life cycle support
- Full utilization of contract expected from 2024, contingent on call-offs

Opportunities

- Enhanced scope of OEM services
- Integration on the Lockheed Martin Indago 4 globally



The Heimdal sensor mounted on a Lockheed Martin Indago 4

MIKADO II

Expectations in 2023

- Award from Bundeswehr in 2022
- Value potential: Up to EUR 12 million
- Delivery: 145 AR100-H systems + support
- Duration: 10+2 years

AR100-H is a system consisting of air vehicle sensors, power source, spare parts, ground control station and related software. Specially made for military and police applications

- The first batch of drones will be delivered in Q2 2023
- Second batch will be delivered in Q4 2023

Opportunities

- Achievement of airworthiness certification is expected to trigger military demand
- Police demand in Germany, following the award



NUGlobal

Announcement of Tiquila contract

- Revenue Q4 mEUR 0.3
- Gross profit Q4 mEUR 0.1
- EBITDA Q4 mEUR -0.3
- Revenue related to sale of Lockheed Martin Indago, frame agreement with Swedish police, and various MRO activities in Norway
- Nordic Unmanned UK Ltd. instrumental in securing the TIQUILA contract with Lockheed Martin UK
- High activity and commercial traction in newly opened US entity related to drone-in-a-box and AirRobot AR100-H



AGENDA

01 Q4 HIGHLIGHTS

02 FINANCIALS

03 BUSINESS UNITS

04 COMMERCIAL

05 SUMMARY & OUTLOOK

06 Q&A

07 APPENDIX



Contract backlog

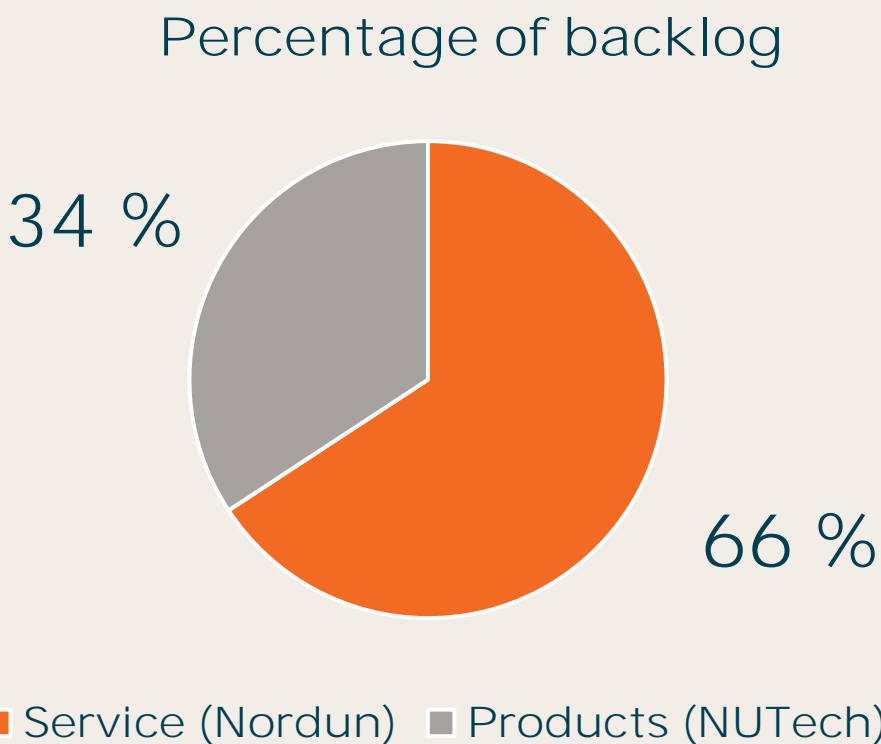
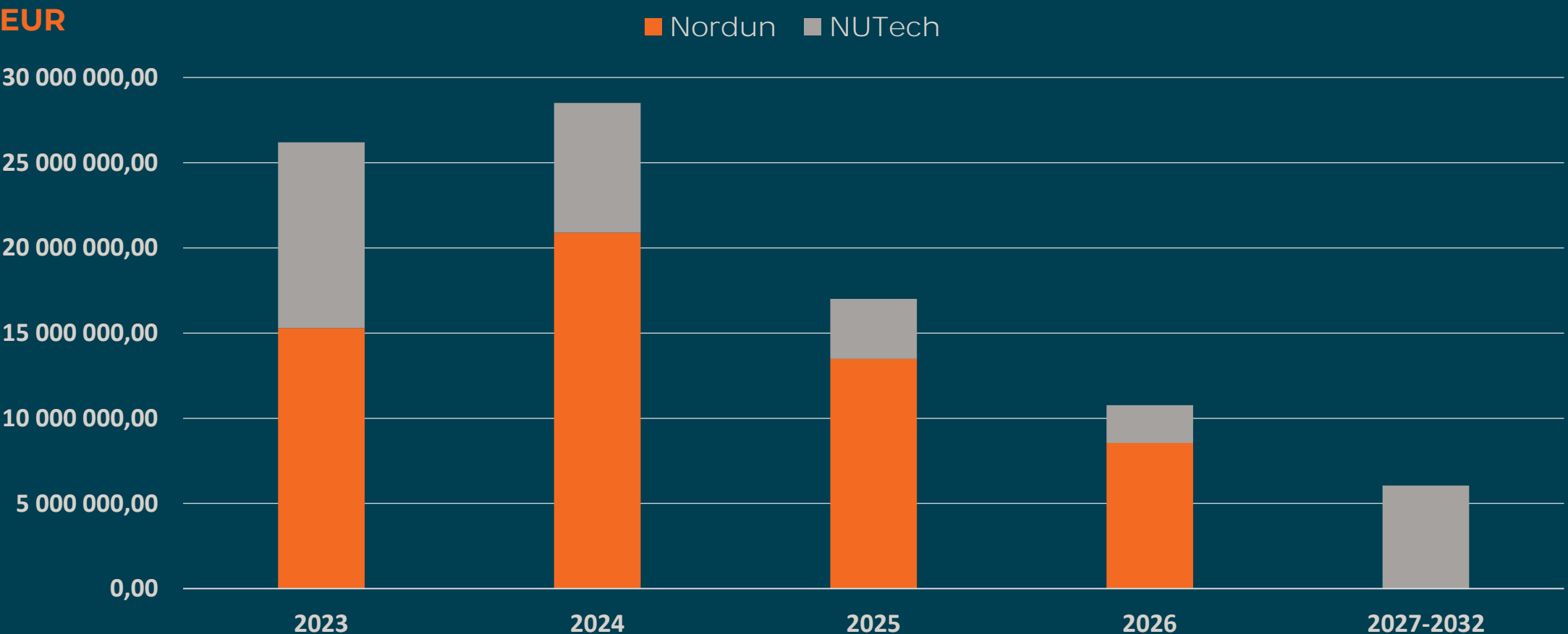
89

EUR million

TOTAL CONTRACT
BACKLOG*

*Contract backlog includes the maximum remaining estimated value of signed and/or awarded contracts. Annual utilization is based on calloffs, contract estimates and client feedback

- The TIQUILA and OP/5 contract contract now added to the contract backlog
- The OP/5 contract has a rate increase which representant a significant increase in profitability for the backlog



Potential awards

Awaiting tender decisions next 6 months: EUR 67 million



US Market

First major deal of Nordic
Unmanned North America



Industrial applications

Drone-in-a-box solutions to
the US and Europe



Maritime surveillance

Drone-as-a-service for
governmental customer

Total CRM Pipeline: EUR 1.2bn

Value-adjusted win rate of $\approx 50\%$ *

AGENDA

01 Q4 HIGHLIGHTS

02 FINANCIALS

03 BUSINESS UNITS

04 COMMERCIAL

05 SUMMARY & OUTLOOK

06 Q&A

07 APPENDIX



Summary Q4



Signed two flagship contracts with EMSA and LMUK, important for the long-term development of the backlog and market positioning



44% revenue increase from Q4'21 and record flight hours for the year



Operating losses in a low season for flight services and limited invoicing in NUTech



High-quality backlog of EUR 89m, ensuring predictable cash flow for several years to come

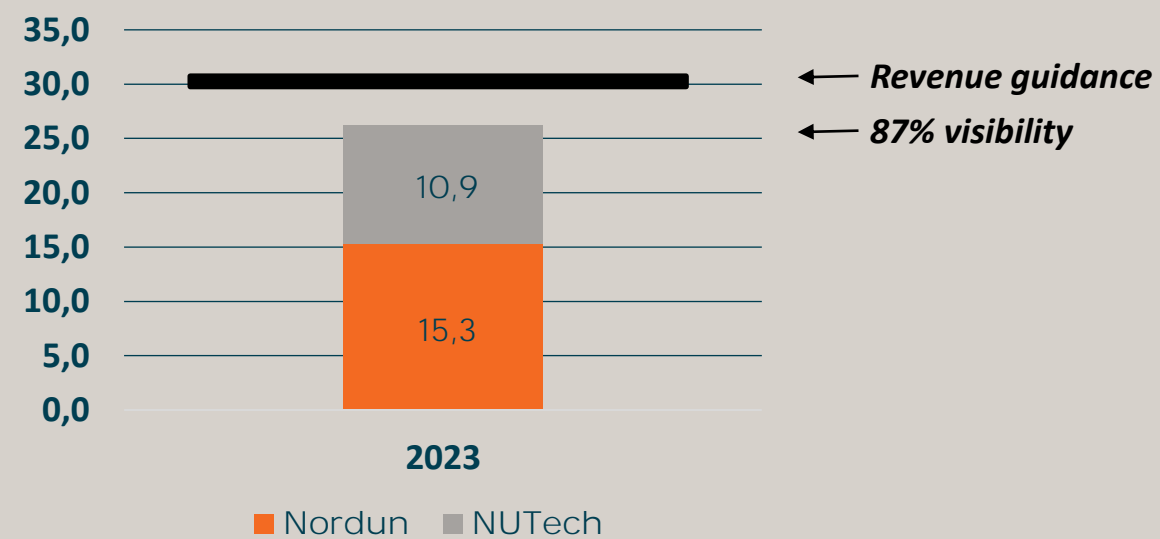


Products business will be at least as important as service business going forward

Financial targets for 2023



Revenues



Revenue target to exceed EUR 30 million

87% visibility based upon current contracts



Profitability

Target EBITDA margin of approx. 10% for the full year, accumulated breakeven from Q2

Target cash positive from operations for the full year, accumulated breakeven in Q2

2023 main risks



Fulfillment of AR100-H first delivery in Q2 (Bundeswehr contract)



Fulfillment of Heimdal first delivery in Q2 (Lockheed Martin UK contract)



Fluctuation in EMSA contract call-offs in the second half of 2023



Three parallel deployments with up to 6000 flight hours



Industrial roll out of drone-in-a-box systems and services

AGENDA

01 Q4 HIGHLIGHTS

02 FINANCIALS

03 BUSINESS UNITS

04 COMMERCIAL

05 SUMMARY & OUTLOOK

06 Q&A

07 APPENDIX



Q&A



AGENDA

01 Q4 HIGHLIGHTS

02 FINANCIALS

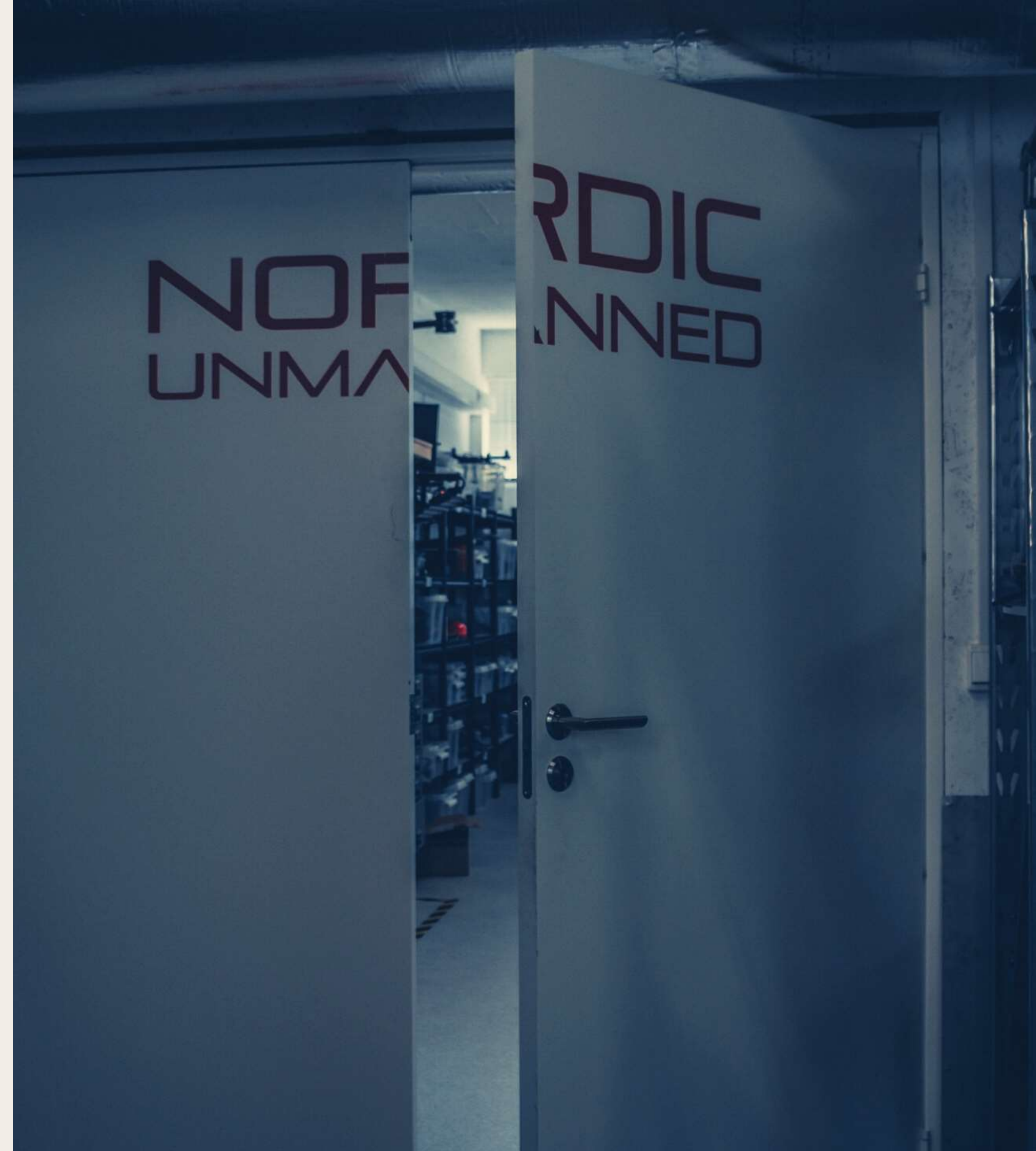
03 BUSINESS UNITS

04 COMMERCIAL

05 SUMMARY & OUTLOOK

06 Q&A

07 APPENDIX



Our business units

Organised into fully-functional business units



Nordun

Drone-As-A-Service

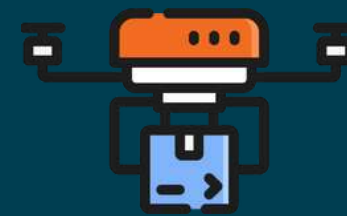
- Pure-play drone “airline”
- State-of-the-art fleet of UAVs and systems
- Pilots and technicians
- Operations Control Center
- Complex missions with advanced platforms and sensors
- LUC permit



NUMar

Data-As-A-Service

- Serves maritime market
- Emission monitoring services
- Data analytics and platform
- Subsidiaries
 - Ecoxy
 - NUAer



NUTech

Original equipment manufacturer (OEM)

- Portfolio owner of Nordic Unmanned Group’s own technology products
- Product families:
 - Staaker
 - AirRobot
 - DroneMatrix



NUGlobal

Sales and Distribution

- Global sales and distribution network offering:
 - Own products, solutions and services
 - Strategic partners, products and solutions
 - Global strategic distributors

Definitions

EBITDA	Profit/(loss) for the period before net financial items, income tax expense, depreciation and amortization
Contract backlog	Contract backlog includes the maximum remaining estimated value of signed contracts
Historic win rate	Value of opportunities above EUR 200k won divided by aggregate value of closed targeted opportunities above EUR 200k
MRO	Maintenance, repair & overhaul
Value adjusted win rate	Based on 113 historical opportunities with value above EUR 200.000
Reduced CO² emissions	<p>Average CO² emission of Sikorsky S92 and Challenger CL604 per flight hour – Average CO² emission of CAMCOPTER S-100 per flight hour = Reduced CO² emission.</p> <p>Our flight operations could be conducted by these comparable manned platforms; the helicopter Sikorsky S92 and the maritime surveillance plane Challenger CL604. Therefore, the average of these two platforms have been used when comparing CO² footprint with large drone flight operations.</p>
Definitions in sales pipeline	<p>Prospect: Potential leads not formally confirmed</p> <p>Qualified lead: Lead formally confirmed or received from client</p> <p>RFI delivered: Response to request for information (RFI)</p> <p>RFP / Proposal: Ongoing proposal response</p> <p>Awaiting award: Tender or offer submitted</p> <p>Projects with ongoing negotiations or un-announced wins not included in CRM pipeline</p>

Amounts in EUR	Notes	Quarters		Full year	
		Q4 2022	Q4 2021	2022	2021
Operating revenue	3,4	3 705 502	2 499 707	16 476 046	9 185 911
Cost of goods sold	4	748 738	609 589	2 627 077	1 539 041
Personnel expenses	4	3 588 516	2 414 538	12 994 797	6 440 359
Depreciation and amortisation expenses	5,6	1 724 409	995 190	5 519 030	2 066 650
Impairments	5,6	2 323 487	0	2 323 487	0
Other operating expenses	4	2 357 881	2 310 464	10 039 178	6 460 748
Total operating expenses		10 743 031	6 329 782	33 503 568	16 506 798
Operating profit (loss)		-7 037 529	-3 830 075	-17 027 522	-7 320 887
Net financial income / (expense)	7	-195 814	-918	-1 070 321	149 899
Profit (loss) before tax		-7 233 343	-3 830 992	-18 097 843	-7 170 988
Income tax expense (benefit)		5 089 782	-1 054 347	2 842 039	-1 344 803
Profit (loss) for the period		-12 323 125	-2 776 646	-20 939 882	-5 826 185
Allocation of profit or loss:					
Profit/loss attributable to non-controlling interests		-153 309	-42 572	-325 209	-42 572
Profit/loss attributable to the parent		-12 169 816	-2 734 073	-20 614 673	-5 783 613