

Virtual General Meeting Questions and voting





To ask questions

Click on the questions icon to submit a question.



Type your question in the chat box at the bottom of the screen and click the 'Send' arrow to the right.

A confirmation that your message has been received will be displayed.



To vote

If a poll opens, you will automatically see it on the screen.

To vote, tap one of the voting options. Your response will be highlighted.

If there is more than one answer option, press 'Send' to cast your vote.

You can change your vote until the chairman closes the poll. Simply select another option or click 'Cancel'.





Agenda items

- Report by the Board of Directors on the Company's activities in 2020.
- 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.
- Adoption of the audited Annual Report.
- Proposal by the Board of Directors for the distribution of profit or cover of loss.
- Presentation of and advisory vote on the **Company's Remuneration Report.**
- **Resolution regarding discharge of** obligations of Management and Board of Directors.

- **Remuneration of the Board of Directors** 2021.
- **Election of Board members.**
- Election of one or more public accountants.
- 10. Any other proposals from the Board of Directors or the shareholders.
- 10.1 Authorisations to the Board of Directors
- 10.2 Amendment of article 5 of the Articles of Association of NKT A/S (virtual general meetings)
- 10.3 Authorisation to acquire own shares
- 10.4 Amendment to the Remuneration Policy
- 11. Any other business.

Agenda items 1-4



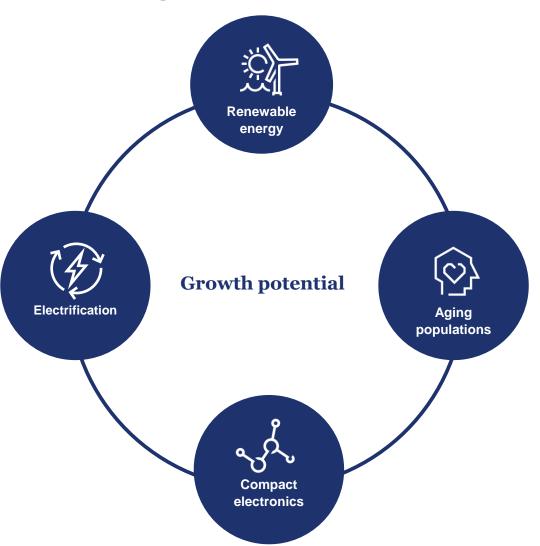
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- Proposal by the Board of Directors for the distribution of profit or cover of loss. The Board of Directors proposes that no dividend payment is to be paid out on the basis of the 2020 results.

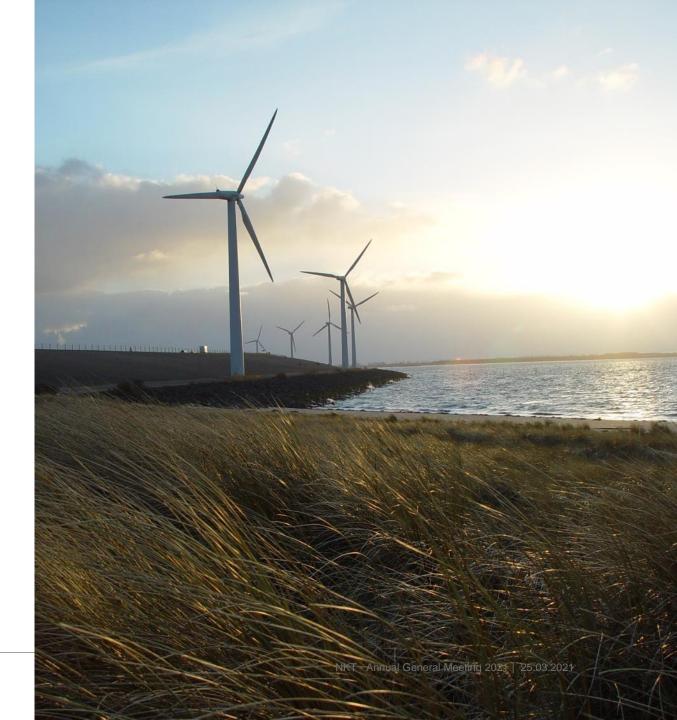






Global megatrends

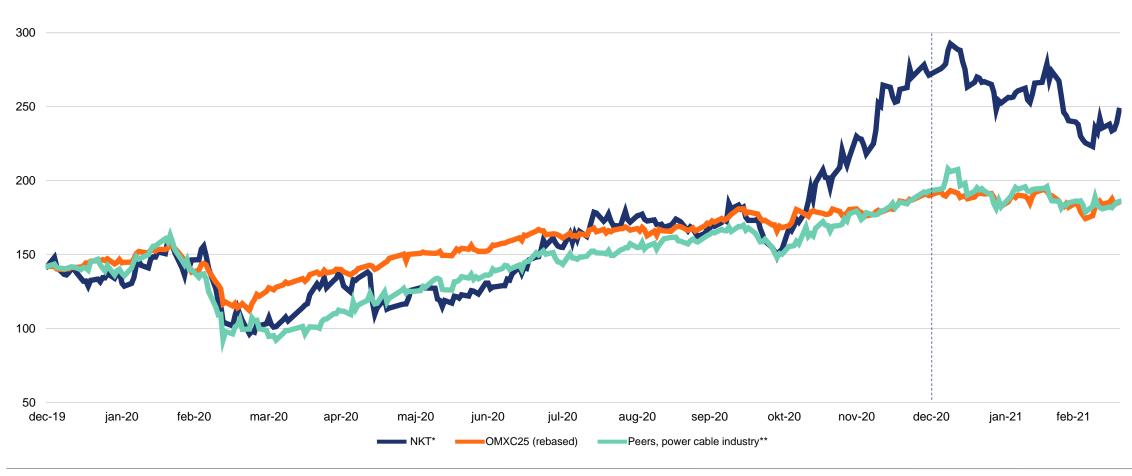




NKT share price development



End-December 2019 to mid-March 2021



^{*} NKT's share price is adjusted for the equity increases in December 2020

COVID-19

NKT

- status on business impact

TNM

- No material business impact
- Production upheld throughout the pandemic
- Satisfactory market activity with several large order wins



- Business impacted negatively, especially in 1st half of 2020
- Lower activity in certain markets
- Production upheld throughout the pandemic
- Market conditions stabilized in 2nd half of 2020



Changes in management

Line Andrea Fandrup, CFO in NKT A/S



Joined NKT in August 2020

- Former Group Finance Vice President in Rockwool
- Leadership experience from Novozymes, COWI and Maersk Line amongst others
- Experience from finance, treasury and investor relations



Financial results for 2020 were satisfactory





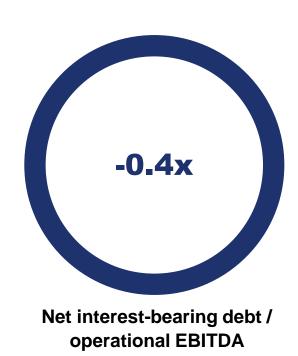
	Initial outlook	Adjustment in May 2020	Adjustment in October 2020	Adjustment in November 2020	Realized
<u>NKT</u>					
Revenue (EUR)*	~1.0-1.1bn	-	-	~1.1bn	1.09bn
Operational EBITDA (EUR)	~40–60m	-	-	Upper end of ~40-60m	56.7m
NKT Photonics					
Organic growth	~5-15%	Withdrawn	~(-12%)-(-2%)	-	-6%
EBITDA margin	~15-18%	Withdrawn	~1-6%	-	3.7%

Capital structure

TNM

- end 2020





Development in NKT NKT - Annual General Meeting 2021 | 25.03.2021 | 15

Finansial result for 2020







The German corridor projects

- green energy from North to South

SüdLink

NKT value: above EUR 1bn

■ Length: approx. 750 km

Cable type: 525 kV XLPE high-voltage direct current (HVDC)

SüdOstLink

■ NKT value: approx. EUR 500m

■ Length: approx 275 km

Cable type: 525 kV XLPE high-voltage direct current (HVDC)





High-voltage order intake

Significant order wins in 2020

Project	Value (EURm)	Expected start*	Expected commissioning
Attica- Crete	~115	2021	2023
Shetland	~235	2021	2024
BorWin5	<250	2021	2025
Sued- OstLink	~500	2021	2025
Suedink	>1,000	2022	2026



High-voltage order backlog - all time high



The high-voltage order backlog of EUR 3.07bn* at the end of 2020 was at an all time high

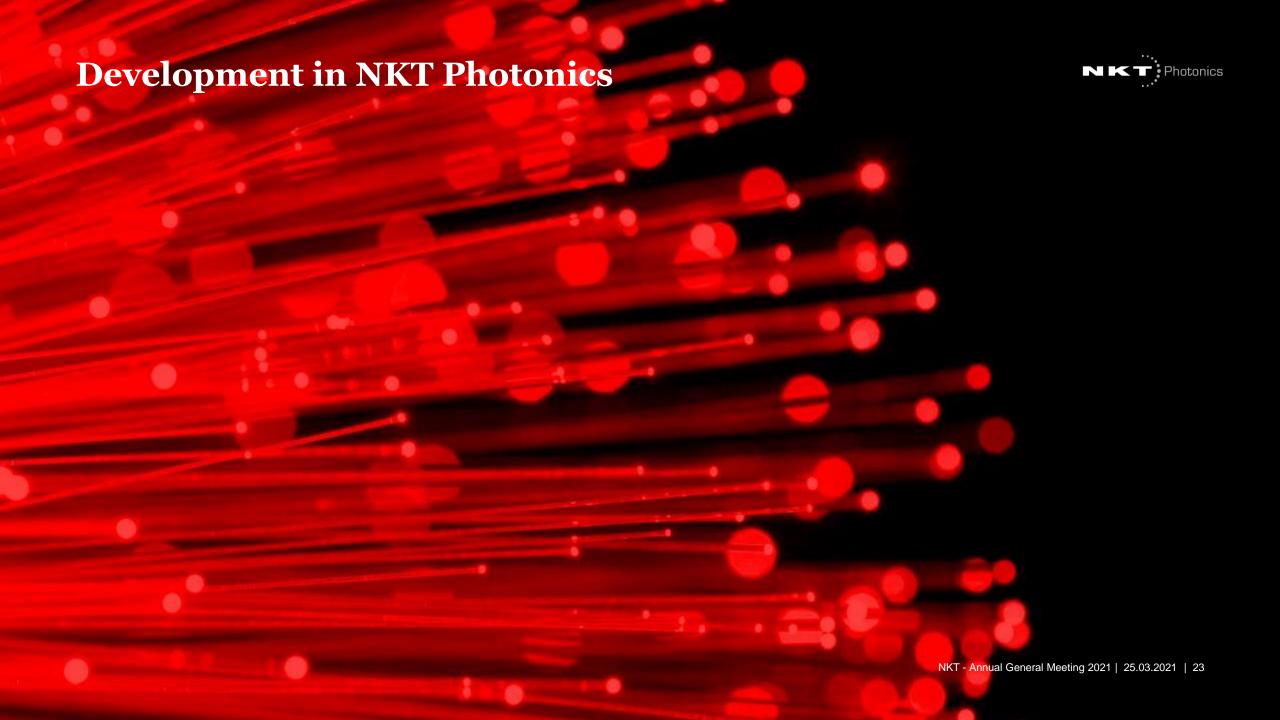
Order backlog 2020



^{*} In market prices, EUR 2.59bn in std. metal prices







Market segments



Medical & Life Science



Industrial

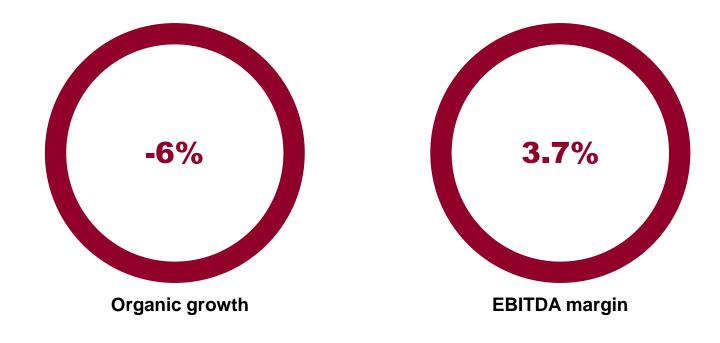


Aerospace & Defence



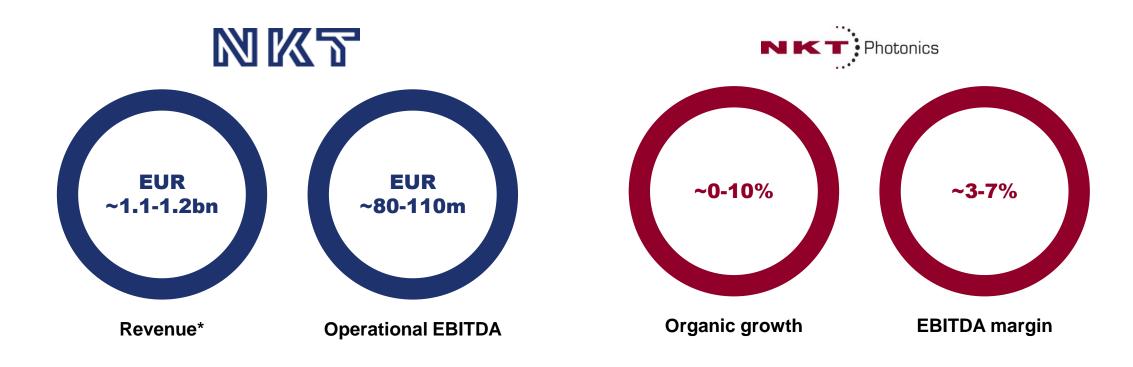
Financial results for 2020







Financial outlook 2021





Board of Directors

The work of the Board of Directors



Meetings in 2020

Committee	Members	No. of Meetings*
Chairmanship	Jens Due Olsen (Chair), René Svendsen-Tune	N/A
Audit	Jutta af Rosenborg (Chair), Jens Maaløe, Karla Marianne Linda	ıhl 8
Remuneration	Jutta af Rosenborg (Chair), Jens Maaløe	5
Nomination	Andreas Nauen (Chair), Jens Maaløe	4
NKT Photonics	Jens Maaløe (Chair), Jens Due Olsen	13



Expected committee composition in 2021

Chairmanship Audit Remuneration Nomination Jens Due Olsen, Jutta af Rosenborg, Jutta af Rosenborg, Andreas Nauen, Chair Chair

 René Svendsen-Tune Karla Marianne Lindahl

- Chair Chair
- Jens Maaløe Jens Maaløe

NKT Photonics

- Jens Maaløe, Chair
- Jens Due Olsen
- René Svendsen-Tune

Remuneration to the Board of Directors 2021



Amounts in 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 (Chairman 200 and member 100)

Remuneration Committee (Chairman 100 and member 50)

Nomination Committee (Chairman 100 and member 50)

Working Committee NKT Photonics (Chairman 150 and member 75)

Remuneration report 2020



Performance based remuneration on international market terms

- Remuneration to the executive leadership reflects the positive results in 2020
- 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	805.2	563.6	0	99,5	281.8	1,750.1
Linde Andrea Fandrup, CFO*	164.4	97.2	22.6	7.7	37.7	329.6
Roland M. Andersen, CFO**	239.7	420.1	36.0	12.9	0	708.7
Total Executive Remuneration	1,209.3	1,080.9	58.6	120.1	319.5	2,788.4

^{*}Represents pro-rated remuneration for months in office, August to December 2020

^{**}Represents pro-rated remuneration for months in office, January to June 2020

^{***}Value of Performance Share Program at time of award

Remuneration Policy provides increased shareholder transparency



Compliance

- Policy aims to ensure compliance with EU Shareholder Rights Directives II as well as Danish recommendations
- Suggested changes:
 - Increase of the maximum annual bonus award from 70% to 100% of the base salary
 - Specify that if the target performance under the long-term incentive scheme is reached, 50% of the award will normally be payable, reflecting current practice
 - Possibility of agreeing on an extended notice period for the management in case of a change of control

Increased transparency

- Clear rationale for policy and remuneration practices
- Increased visibility on use of different remuneration elements. incl. mix between fixed and variable remuneration

Pay for performance

- Emphasizes clear and comprehensive criteria for the award of variable remuneration
- Governs responsible behavior around the use of long-term incentives
- Maintain remuneration aligned with peers and the international market to attract and retain profiles for executive leadership

Sustainability

- Link between business strategy and the long-term interests and sustainability of the company with remuneration practices
- How pay and conditions for employees of the company is considered in executive remuneration practices

The Board of Directors



Proposed re-elected



Jens Due Olsen*



René Svendsen-Tune



Karla Marianne Lindahl



Jens Maaløe*



Andreas Nauen



Jutta af Rosenborg

Elected by the employees (not up for re-electrion)



René Dogan



Stig Steen Knudsen



Thomas Torp Hansen

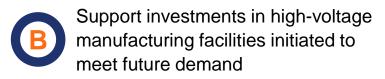


Strengthening of the capital base

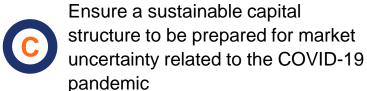
Attractive opportunities

Strengthen the financial foundation to execute on high-voltage order backlog and positive market outlook with growing project complexity and magnitude

Investments in high-voltage facilities COVID-19 impact









Digital Annual General Meeting



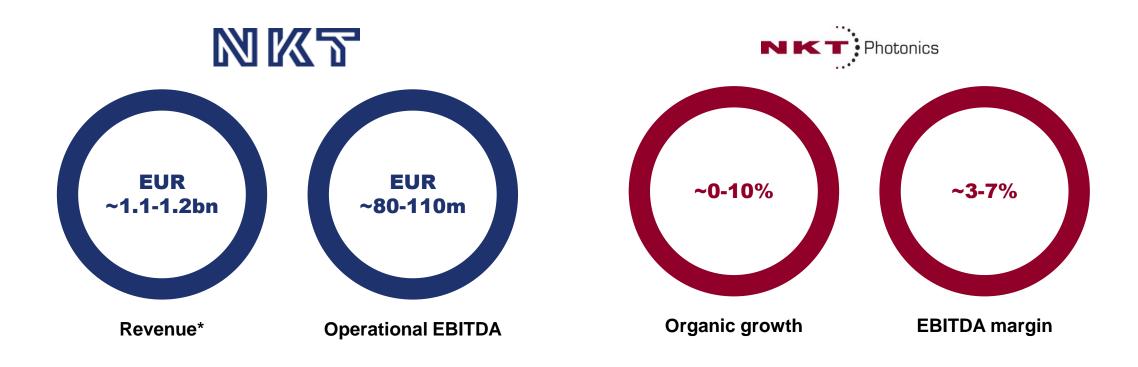
- NKT expects to host Annual General Meetings with physical participation in the future
- NKT seeks the opportunity to host future General Meetings digitally without this year's exception from the authority







Financial outlook 2021





Agenda items 1-4



- Report by the Board of Directors on the Company's activities in 2020.
 Not for approval.
- 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 2020 results.



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





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



Resolution regarding discharge of obligations of Management and Board of Directors





Resolution regarding discharge of obligations of Management and Board of Directors



Remuneration of the Board of Directors 2021*

Amounts in 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 (Chairman 200 and member 100)

Remuneration Committee (Chairman 100 and member 50)

Nomination Committee (Chairman 100 and member 50)

Working Committe NKT Photonics (Chairman 150 and member 75)





Remuneration of the Board of Directors 2021*

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Election of Board members

The Board of Directors proposes re-election of the following Board members:

- Jens Due Olsen*
- René Svendsen-Tune
- Karla Marianne Lindahl
- Jens Maaløe*
- Andreas Nauen
- Jutta af Rosenborg

Election of the Board of Directors





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*

- 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



Jutta af Rosenborg

- International management
- Management of listed companies
- Transformation and optimization of businesses
- Risk management
- Finance and controlling





Election of Board members

The Board of Directors proposes re-election of the following Board members:

- Jens Due Olsen*
- René Svendsen-Tune
- Karla Marianne Lindahl
- Jens Maaløe*
- Andreas Nauen
- Jutta af Rosenborg



Election of one or more public accountants

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





Election of one or more public accountants

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



Any other proposals from the Board of Directors or the shareholders

- 10.1 Authorisations to the Board of Directors
- 10.2 Amendment of article 5 of the Articles of Association of NKT A/S (virtual general meetings)
- 10.3 Authorisation to acquire own shares
- 10.4 Amendment to the Remuneration Policy



Any other proposals from the Board of Directors or the shareholders – 10.1

10.1 Authorisations to the Board of Directors

The Board of Directors proposes to authorise the Board of Directors to issue new shares (with and without pre-emptive right for the existing shareholders) and convertible instruments as set out below:

It is proposed to extend and increase the Board of Directors' authorization to issue new shares with and without pre-emptive right for the existing shareholders as well as convertible instruments and thereby amend articles 3 A, 3 B 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 by a maximum amount of DKK 171,904,144 (8,595,207 shares of DKK 20 each) through one or more issues of new shares. 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 increase may be carried out through the issue of shares for cash consideration, conversion of debt or payment in other values than cash. The capital increase shall be carried out through the issue of shares giving existing shareholders pre-emptive rights.
- 3.A.2 The share capital may, by resolution of the Board of Directors, be increased by a maximum amount of DKK 85,952,072 (4,297,603 shares of DKK 20 each) through one or more issues of new shares. 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 increase may be carried out through the issue of shares for cash consideration, conversion of debt or payment in other values than cash. The capital increase shall be carried out through the issue of shares without pre-emptive rights for the existing shareholders.
- 3.A.3 New shares issued in accordance with the above authorisations in article 3.A.1 and 3.A.2 shall carry dividends from such time as may be decided by the Board of Directors, but not later than for the financial year in which the increase in share capital takes place. The shares shall be negotiable instruments and shares registered in the name of the shareholder. The new shares shall with regards to rights, redemption and negotiability in all respects be subject to the same terms as the existing shares.



Any other proposals from the Board of Directors or the shareholders – 10.1 continued

Article 3 B

- 3.B.1 For a period until 25 March 2026 or such earlier date where the Company's annual general meeting in 2026 is held, the Company may, by decision of the Board of Directors, by one or more issues raise loans against bonds or other financial instruments with a right for the lender to convert his claim to a nominal amount of DKK 85,952,072 (4,297,603 shares of nominal DKK 20 each) as a maximum (convertible loans).
 - Convertible loans may be raised in DKK or the equivalent in foreign currency computed at the rates of exchange ruling on the day of the loan. The Board of Directors is also authorised to effect the consequential increase of the capital. Convertible loans may be raised against payment in cash or in other ways. The subscription shall take place without pre-emptive rights for the shareholders and the convertible loans shall be offered at a subscription price and a conversion price that correspond in aggregate to at least the market price of the shares at the time of the decision of the Board of Directors. The time limit for conversion may be fixed for a longer period than 5 years after the raising of the convertible loan. The terms for the raising of convertible loans shall be determined by the Board of Directors, including loan terms and the rules for conversion of the loans as well as the holder's legal position in case of capital increase, capital decrease, raising of new convertible loans, dissolution, merger or demerger of the Company before the expiry of the right of conversion. Time and terms for the capital increase shall be decided by the Board of Directors observing the rules in article 3.B.2.
- 3.B.2 If the Board of Directors exercises the authorisation granted in article 3.B.1, new shares shall be shares registered in the name of the shareholder and carry dividend as of a date to be fixed by the Board of Directors. No restrictions shall apply as to the pre-emptive right of the new shares, and they shall rank pari passu with the existing shares with respect to rights, redeemability and negotiability. The Board of Directors is authorised to make the necessary amendments to the Articles of Association in connection with the capital increases being effected.

Article 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, be utilised to increase the share capital by a total maximum nominal amount of DKK 171,904,144."





Any other proposals from the Board of Directors or the shareholders – 10.1

10.1 Authorisations to the Board of Directors



Any other proposals from the Board of Directors or the shareholders -10.2

10.2 Amendment of Article 5 of the Articles of Association of NKT A/S (virtual general meetings)

It is proposed to adopt a new Article 5.8 in the Company's Articles of Association introducing the possibility to conduct future general meetings by electronic means only. The suggested wording of the new Article 5.8 is:

"5.8

The Company's General Meetings can be held by electronic means with no physical attendance possible. Participation in such General Meetings shall take place via the internet, on the Company's website and/or by videoconference."





Any other proposals from the Board of Directors or the shareholders -10.2

10.2 Amendment of Article 5 of the Articles of Association of NKT A/S (virtual general meetings)

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Any other proposals from the Board of Directors or the shareholders -10.3

10.3 Authorisation to acquire own shares

The existing authorisation of the Company to acquire own shares adopted at the General Meeting in 2016 expires on 31 March 2021. Consequently, it is proposed that for the period until 31 March 2026 the Board of Directors is authorised to arrange for acquisition of the Company's own shares up to a nominal value of 10 per cent of the share capital. The purchase price for such shares may not deviate more than 10 per cent from the price quoted on Nasdaq Copenhagen at the time of acquisition. The price quoted at the time of acquisition shall mean Nasdaq Copenhagen closing price - all transactions at 5 p.m.





Any other proposals from the Board of Directors or the shareholders -10.3

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Any other proposals from the Board of Directors or the shareholders – 10.4

10.4 Amendment to the Remuneration Policy

The Company's current Remuneration Policy is proposed amended as reflected in the appendix to the updated policy available at www.nkt.com/investors. At the last General Meeting, the Remuneration Policy was adopted without any remarks from the shareholders. Consequently, these proposed amendments are not a result of remarks from that adoption. The Board of Directors has found it necessary - in addition to some linguistic changes and clarifications - to make the following changes to the Remuneration Policy in order to comply with the revised Recommendations on Corporate Governance and to reflect market practice:

- Increase of the maximum annual bonus award (STI) from 70% to 100% of the base salary.
- Specification that if the target performance under the long-term incentive scheme (LTI) is reached, 50% of the award will normally be payable, reflecting current practice.
- Possibility of agreeing on an extended notice period for the management in case of a change of control, still subject to the maximum notice period of 24 months, however.





Any other proposals from the Board of Directors or the shareholders – 10.4

10.4 Amendment to the Remuneration Policy

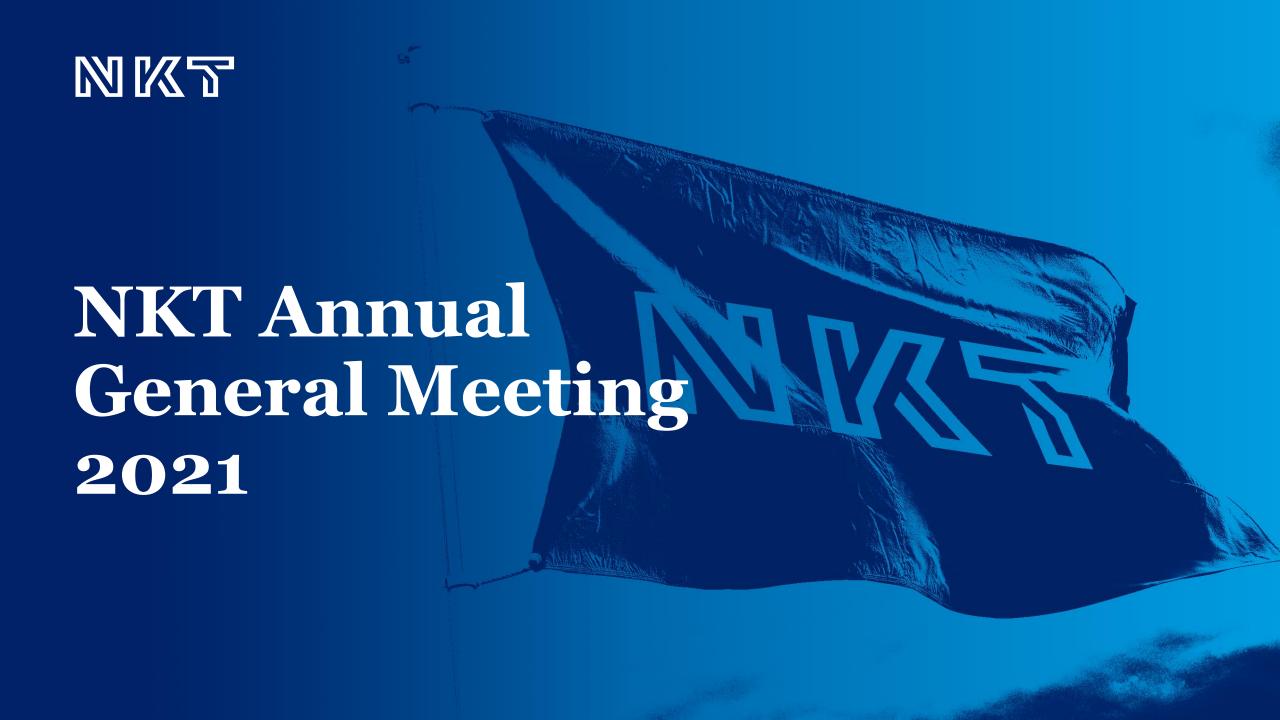
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Any other business





TW M

Voting



Dagsordenspunkt 8 - fortsat

Valg af medlemmer til bestyrelsen



Jens	Due	Olsen	
Formand			

Født 1963, Danmark Valgt første gang i 2006*

Cand.polit. 1990



René Svendsen-Tune **Næstformand**

Født 1955, Danmark Valgt første gang i 2016

Akademiingeniør



NKT udvalg

NKT Photonics

Andre ansættelser og bestyrelsesposter

- Advantage Investment Partners A/S, Chairman
- BørneBasketFonden (non-profit foundation), Chairman
- KMD A/S, Deputy Chairman
- Nilfisk Holding A/S,
- Chairman NIL Technology A/S, Chairman

CEO, GN Store Nord A/S og GN Audio A/S

- Nilfisk Holding A/S
- Stokke AS

Antal NKT aktier	48.941
Særlige kompetencer	 International ledelse og ledelse af industrivirksomheder Ledelse af børsnoterede selskaber Specialist inden for økonomiske og finansielle forhold

- 5.333
- · International ledelse og ledelse af industrivirksomheder
- · Ledelse af børsnoterede selskaber
- Specialist inden for teknologi, servicevirksomheder og salg til storkunder

Dagsordenspunkt 8 - fortsat

NKT

Valg af medlemmer til bestyrelsen

Karla Marianne Lindahl

Født 1981, Finland Valgt første gang i 2020

MA i EC Konkurrenceret 2009 Master of Laws (LL.M) 2005



Jens Maaløe

Født 1955, Danmark Valgt første gang i 2004*

Civilingeniør 1979, PhD. 1983



NKT udvalg	• Revision	 Revision Vederlag Nominering NKT Photonics (F)
Andre ansættelser og bestyrelsesposter	Managing Director, KONE Finland og Baltikum	 Poul Due Jensens Fond, Formand Grundfos Holding A/S, Formand for Teknologiudvalget Dansk Teknologisk Institut, Formand Insert GomSpace Group AB, Formand Niras A/S, Formand OMT A/S (Odense Maritime Technology)
Antal NKT aktier	0	0
Særlige kompetencer	 International ledelse og ledelse af industrivirksomheder Erfaring med ledelse af service- og projektforretning og produktionsvirksomheder Specialist indenfor strategiudvikling- og eksekvering samt konkurrence- og virksomhedsret 	 International ledelse og ledelse af industrivirksomheder Ledelse af børsnoterede selskaber Specialist inden for højteknologi og teknologisk udvikling

Dagsordenspunkt 8 - fortsat

NKT

Valg af medlemmer til bestyrelsen

Født 1964, Tyskland Valgt første gang i 2017

Akademiingeniør 1991



Jutta af Rosenborg

Født 1958, Danmark Valgt første gang i 2015

Statsautoriseret revisor 1992 Cand.merc.aud. 1987



NKT udvalg

Nominering

- Revision (F)
- Vederlag (F)

Andre ansættelser og bestyrelsesposter

CEO, Siemens Gamesa Renewables

- · Nilfisk Holding A/S, Revisions- og Vederlagsudvalg, Formand
- · Standard Life Aberdeen, Revisions og Vederlagsudvalg
- JPMorgan European Investment Trust plc, Revisionsudvalg, Formand
- · BBGI SICAV S.A., Revisionsudvalg, Formand

Antal NKT aktier

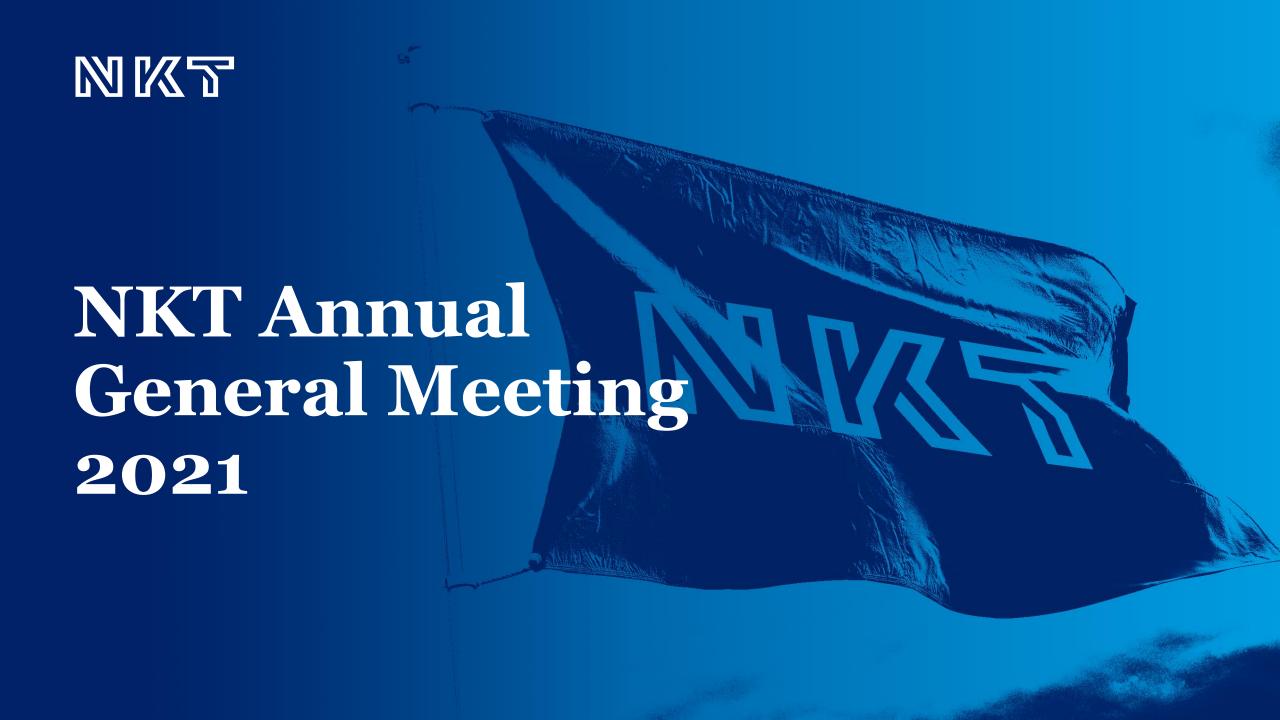
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Særlige kompetencer

- International ledelse og ledelse af industrivirksomheder
- · Ledelse af børsnoterede selskaber
- Specialist inden for teknologi og større infrastrukturprojekter

- International ledelse
- Ledelse af børsnoterede selskaber
- Transformation og optimering af virksomheder
- Risikostyring
- Økonomi og regnskab





Technical problem – we're sorry!