

THIRD QUARTER 2020 RESULTS

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Date: 4 November 2020



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INTRODUCTION AND HIGHLIGHTS

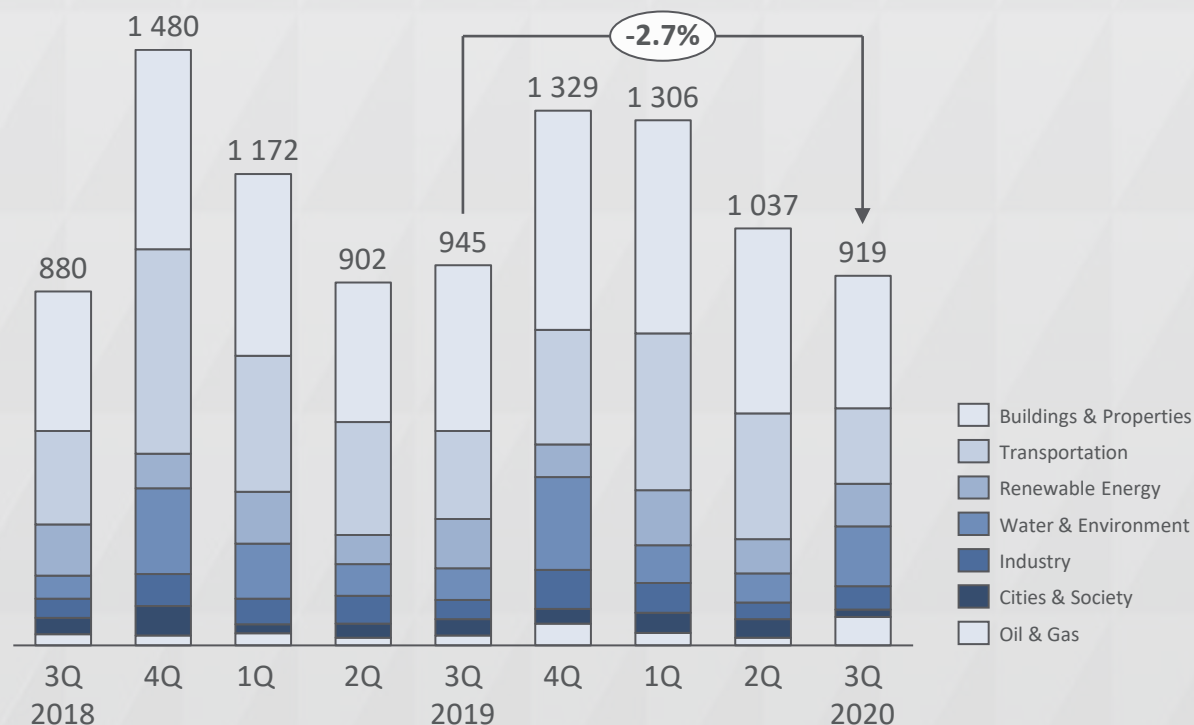
GRETHE BERGLY | CEO

Highlights

- Third consecutive quarter of solid results - turnaround ahead of schedule
- Solid revenue growth year to date
- Year to date EBIT of NOK 318.1 million (11.8%) – ex. restructuring
 - nextLEVEL restructuring cost of NOK 30.0 million not included
- Significant cost reductions & nextLEVEL ahead of schedule
- Improved billing ratio
- Order intake of NOK 919 million in the quarter and stable order backlog
- Modest impact of the Covid-19 situation, but creating some uncertainty
- Proposed dividend of NOK 2.00 per share



Order intake | 3Q 2020



Highlights

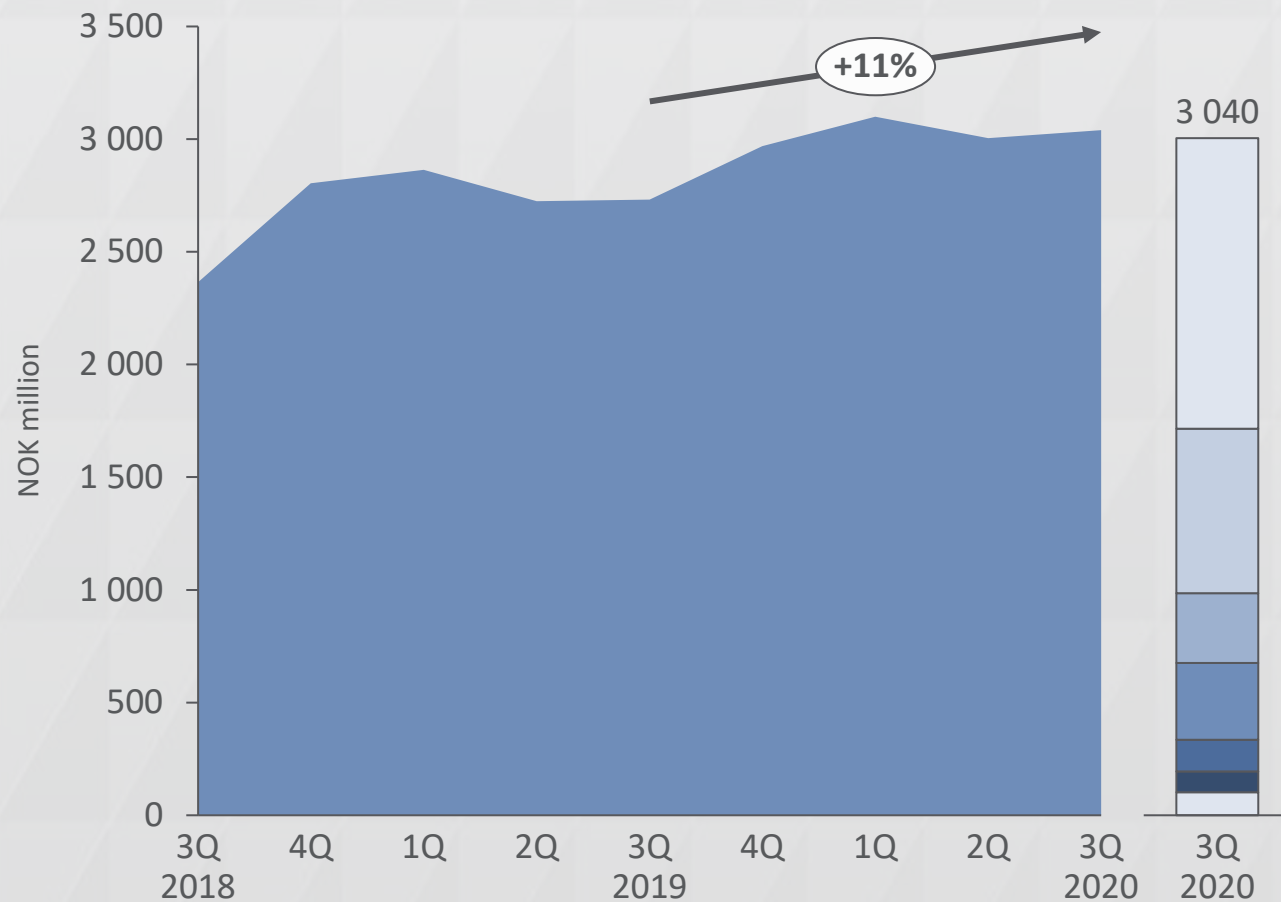
- Significant contracts awarded during the quarter
 - Gaustad (nye Rikshospitalet) in Oslo
 - Water supply to the city of Oslo (new)
 - Rumakali & Ruhudji HTL
- Long-term tender pipeline is positive, across most business areas
- Signs of possible slow-down due to Covid-19 and ongoing public reforms in Norway

Key order intake

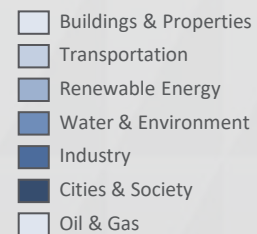
- Water supply to Oslo (City of Oslo) (new)
- LNG terminal (Polskie LNG SA) (new)
- Rumakali & Ruhudji HPP and TL (new)
- Nye Askøy high school (new)
- Skarnes railway station (new)



Order backlog | 3Q 2020

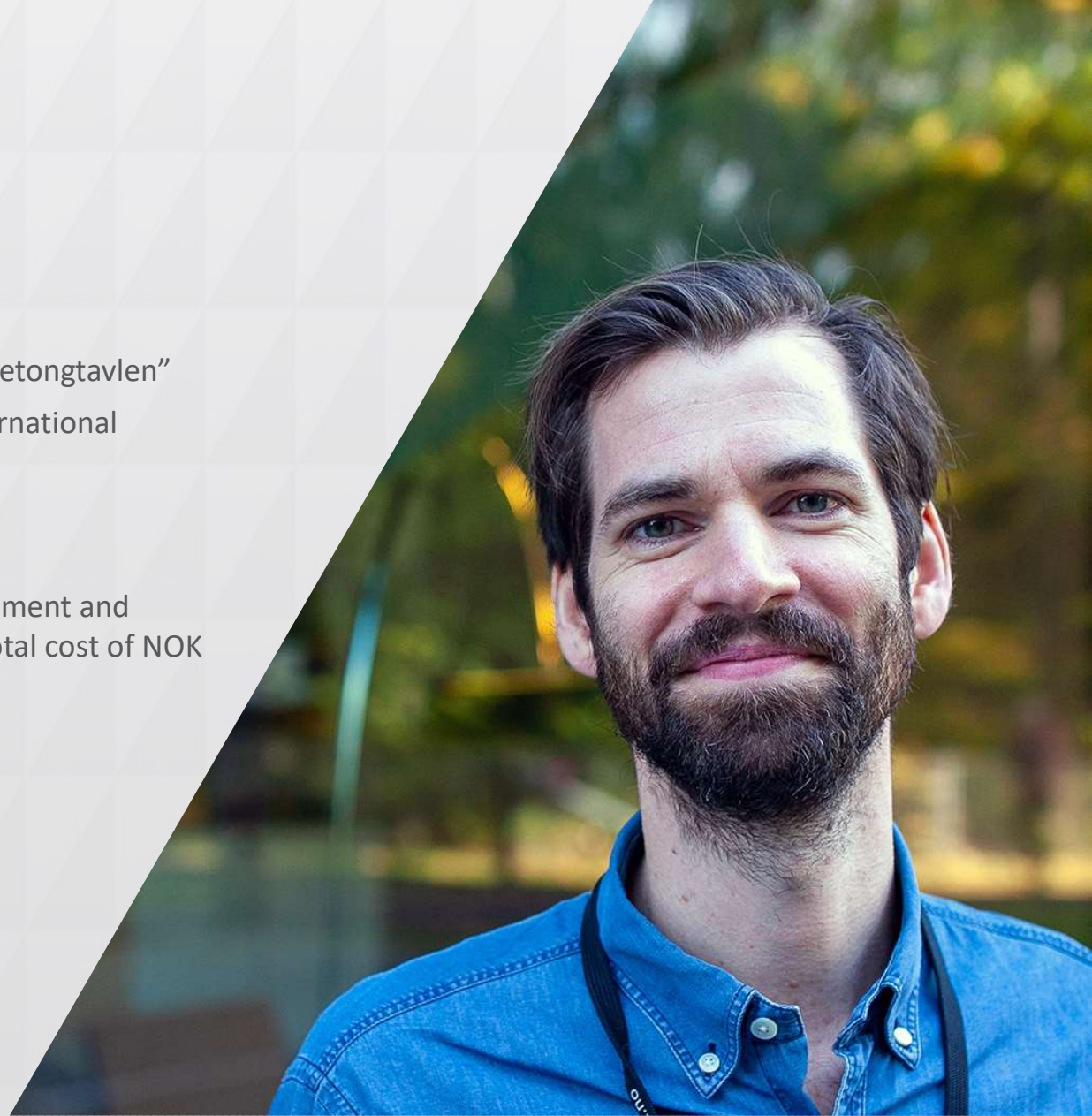
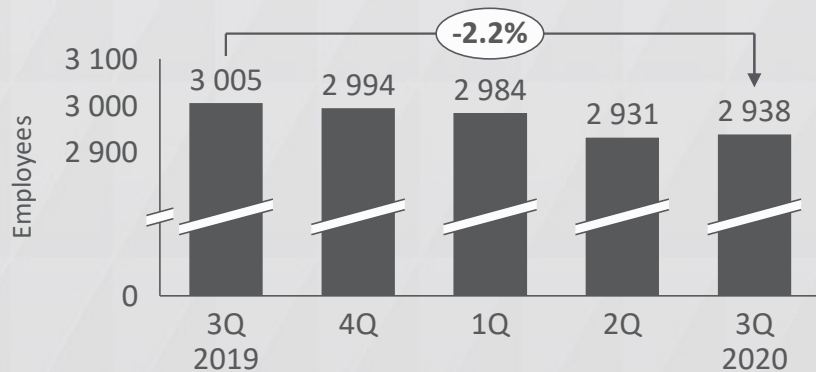


- Order backlog at NOK 3 040 million
 - Variations in time horizon and size across business areas and business units
- In addition, call-offs on frame agreements to be included when signed
 - Oslo kommune (Fornebubanen)
 - Bane Nor (Safety and RAMS)
 - Forsvarsbygg
 - Sykehusinnkjøp HF
 - Kystverket
 - Statnett SF



Organisation & People

- 2 938 employees as of 30 September 2020
- Deichman Bjørvika winner of The Concrete Award “Betongtavlen”
- The hospital in Vestfold winner buildingSMART's international (digitalisation) award
- Eirik Bjørnstad - Smart Building Advisor - in the finals for RIF's award “Young Advisor of the Year”
- Extraordinary bonus to employees for strong commitment and contribution to the turnaround process, estimated total cost of NOK 25 million



Covid-19

Taking prudent responsible actions to secure our employees, our business and our customers

- Strong commitment from our employees
- Continuous close dialog with employees and clients
- Largely unchanged capacity due to high level of digitalisation
- Since the end of August 2020, no employees on temporary leave
- Covid-19 response team still mobilised
- Increased uncertainty, and signs of possible slowdown in small and medium sized projects



FINANCIAL REVIEW

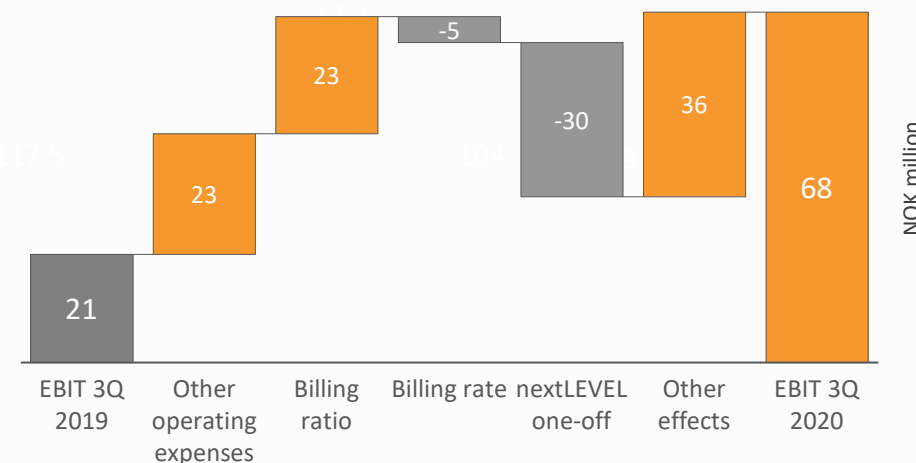
HANS-JØRGEN WIBSTAD | CFO

Financial Highlights | 3Q 2020

- Net operating revenues up 3.9 % to NOK 748.5 million
- EBIT of NOK 68.1 million, 9.1% margin
- EBIT of NOK 98.1 million (ex restructuring cost) reflecting an EBIT margin of 13.1%
 - 2020: nextLEVEL restructuring cost of NOK 30.0 million not included
 - 2019 FY: One-off charge of NOK 34.2 million not included
- Other opex* ratio reduced to 16.3% from 20.2% same period last year
- Billing ratio 69.2% (67.1%)

*Excluding IFRS 16

Consolidated key figures NOK million	3Q 2020	3Q 2019	Change	FY 2019
Net Operating Revenues	748.5	720.4	3.9 %	3 436
EBIT	68.1	21.0	223.8 %	106.3
EBIT margin %	9.1 %	2.9 %	6.2 pp	3.1 %
EBIT ex restructuring cost	98.1	21.0	366.3 %	140.5
EBIT margin ex restructuring cost	13.1 %	2.9 %	10.2 pp	4.1 %
Order intake	919	945	(2.7 %)	4 348
Order Backlog	3 040	2 732	11.3 %	2 968
Billing ratio	69.2 %	67.1 %	2.1 pp	69.2 %
Number of employees	2 938	3 005	(2.2 %)	2 994

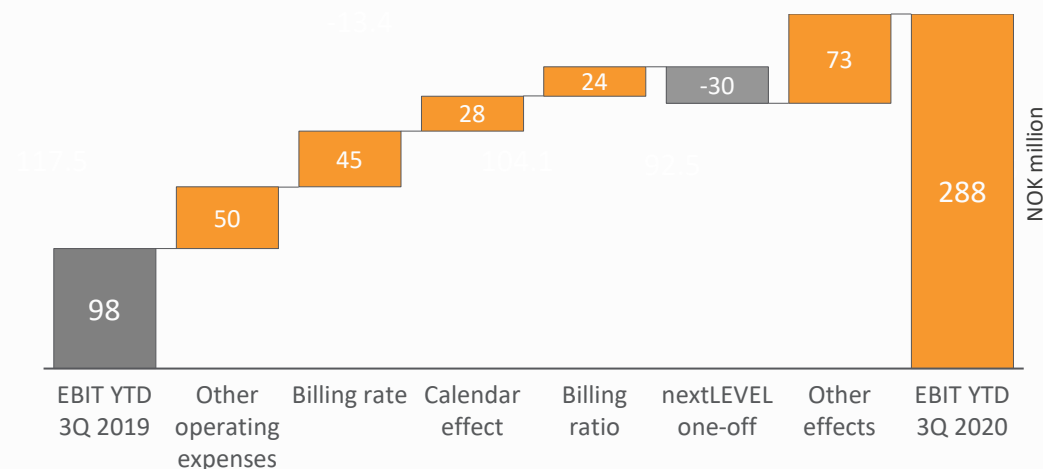


Financial Highlights | YTD 2020

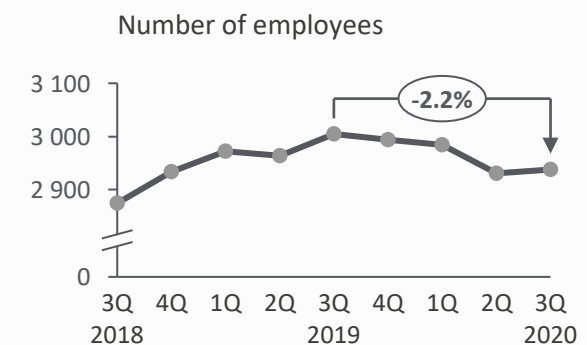
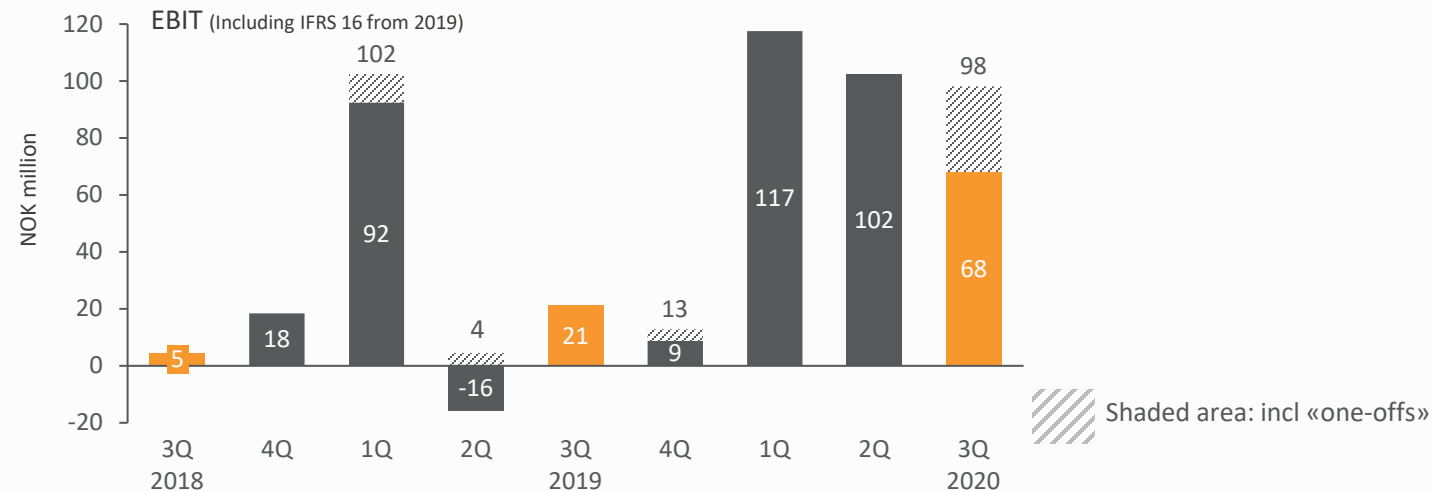
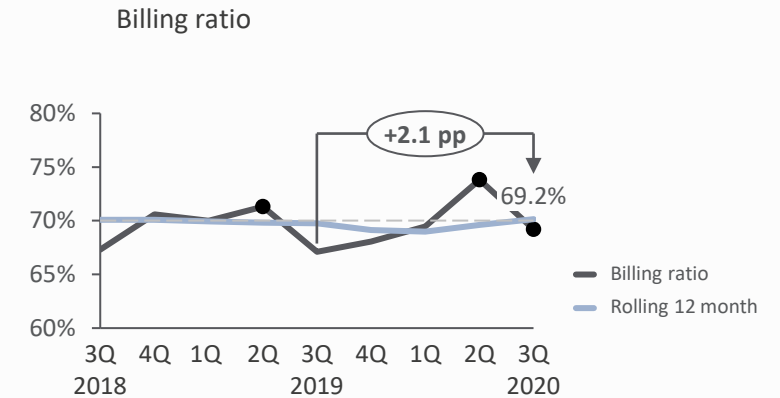
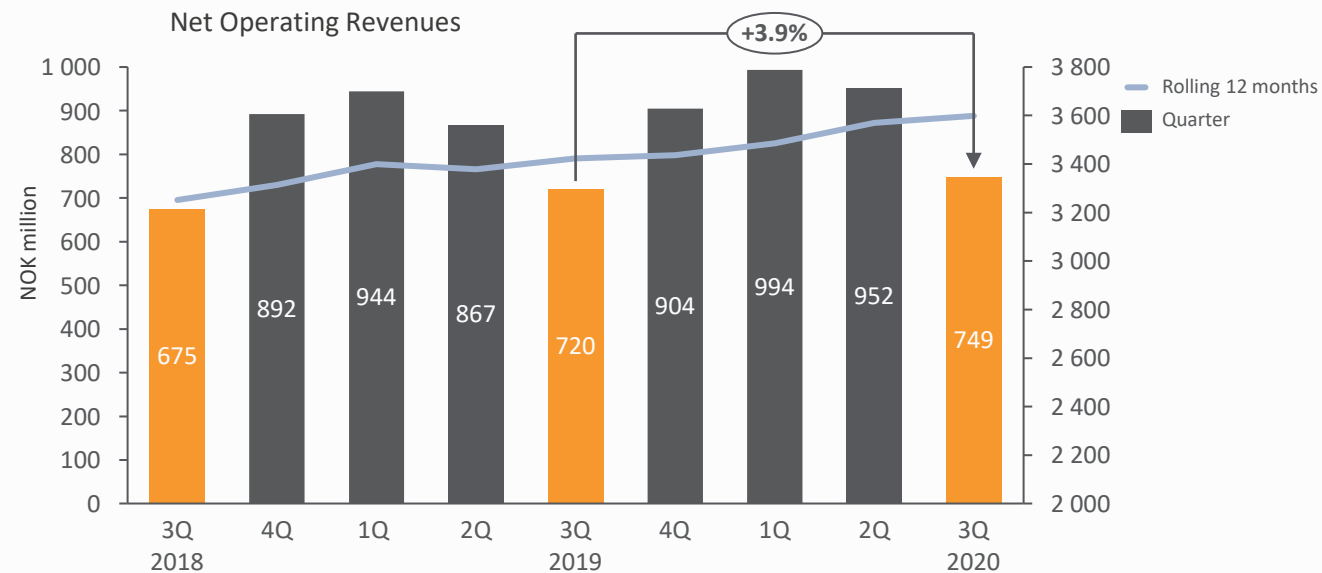
- Net operating revenues up 6.4% to NOK 2 693.8 million
- EBIT of NOK 288.1 million, 10.7% margin
- EBIT of NOK 318.1 million (ex restructuring cost) reflecting an EBIT margin of 11.8%
 - 2020: nextLEVEL restructuring cost of NOK 30.0 million not included
 - 2019: One-off charge of NOK 30.2 million not included (FY NOK 34.2 million)
- Other opex* ratio reduced to 15.8% from 18.8% same period last year
- Billing ratio 70.8% (69.6%)
- Strong balance sheet - Net debt free

*Excluding IFRS 16

Consolidated key figures NOK million	YTD 2020	YTD 2019	Change	FY 2019
Net Operating Revenues	2 693.8	2 531.4	6.4 %	3 436
EBIT	288.1	97.6	195.2 %	106.3
EBIT margin %	10.7 %	3.9 %	6.8 pp	3.1 %
EBIT ex restructuring cost	318.1	127.8	148.9 %	140.5
EBIT margin ex restructuring cost	11.8 %	5.1 %	6.7 pp	4.1 %
Order intake	3 261	3 019	8.0 %	4 348
Order Backlog	3 040	2 732	11.3 %	2 968
Billing ratio	70.8 %	69.6 %	1.3 pp	69.2 %
Number of employees	2 938	3 005	(2.2 %)	2 994



Financial Highlights | 3Q 2020



Segments

- Region Oslo
- Region Norway
- Energy
- International
- LINK arkitektur



Region Oslo | YTD 2020

- Revenues up 7.7% y-o-y, to NOK 863.2 million
- EBIT was NOK 135.5 million reflecting an EBIT margin of 15.7%
- Reduced operating expenses for the period
- Billing ratio up 3.2 pp y-o-y, to 73.4%
- Order intake NOK 847.7 million, decrease of 5.6 % y-o-y

Region Oslo NOK million	YTD 2020	YTD 2019	Change	FY 2019
Net Operating Revenues	863.2	801.6	7.7 %	1 091
EBIT	135.5	45.8	195.9 %	53.0
EBIT margin %	15.7 %	5.7 %	10.0 pp	4.9 %
Order intake	847.7	898.4	(5.6 %)	1 431
Order Backlog	889.0	854.2	(4.1 %)	1 027
Billing ratio	73.4 %	70.2 %	3.2 pp	70.0 %
Number of employees	780	824	(5.3 %)	817

Region Norway | YTD 2020

- Revenues up 5.1% y-o-y, to 1 069.9 million
- EBIT was NOK 137.4 million reflecting an EBIT margin of 12.8%
- Reduced operating expenses for the period
- Billing ratio 69.7%, up 1.4 pp y-o-y
- Significant increase in order intake y-o-y of 14.0% to NOK 1 207 million
- Order intake increase in all major business areas compared to the same period last year

Region Norway NOK million	YTD 2020	YTD 2019	Change	FY 2019
Net Operating Revenues	1 069.9	1 018.5	5.1 %	1 381
EBIT	137.4	44.8	206.5 %	56.5
EBIT margin %	12.8%	4.4%	8.4 pp	4.1 %
Order intake	1 207	1 058	14.0 %	1 438
Order Backlog	654.4	586.8	11.5 %	580.8
Billing ratio	69.7%	68.3%	1.4 pp	67.9 %
Number of employees	1 042	1 074	(3.0 %)	1 068

Energy | YTD 2020

- Revenues up 0.7% y-o-y, to 185.1 million
- EBIT was NOK 3.4 million reflecting an EBIT margin of 1.9%
- Reduced operating expenses for the period
- Billing ratio down 1.0pp y-o-y, to 61.4%
- Satisfactory performance in Norway - low activity and loss making in Multiconsult UK
- Important contracts signed lately
 - Rumakali & Ruhudji Hydropower plant and Transmission Line
 - Statnett SF - Framework agreement

Energy NOK million	YTD 2020	YTD 2019	Change	FY 2019
Net Operating Revenues	185.1	183.8	0.7 %	250.6
EBIT	3.4	(8.4)	N/A	-10.6
EBIT margin %	1.9 %	(4.5 %)	6.4 pp	-4.2 %
Order intake	271.1	307.7	(11.9 %)	381.0
Order Backlog	306.0	277.7	10.2 %	262.8
Billing ratio	61.4%	62.4%	(1.0 pp)	62.8 %
Number of employees	189	203	(6.9 %)	199

LINK arkitektur | YTD 2020

- Revenues up 2.3% y-o-y, to 409.9 million
- EBIT was NOK 11.8 million reflecting an EBIT margin of 2.9%
- Billing ratio down 1.1 pp y-o-y, to 73.3%
- Solid performance in Norway, still challenges in Denmark which is loss-making
- Order intake up 15.2 % y-o-y, to NOK 566.8 million

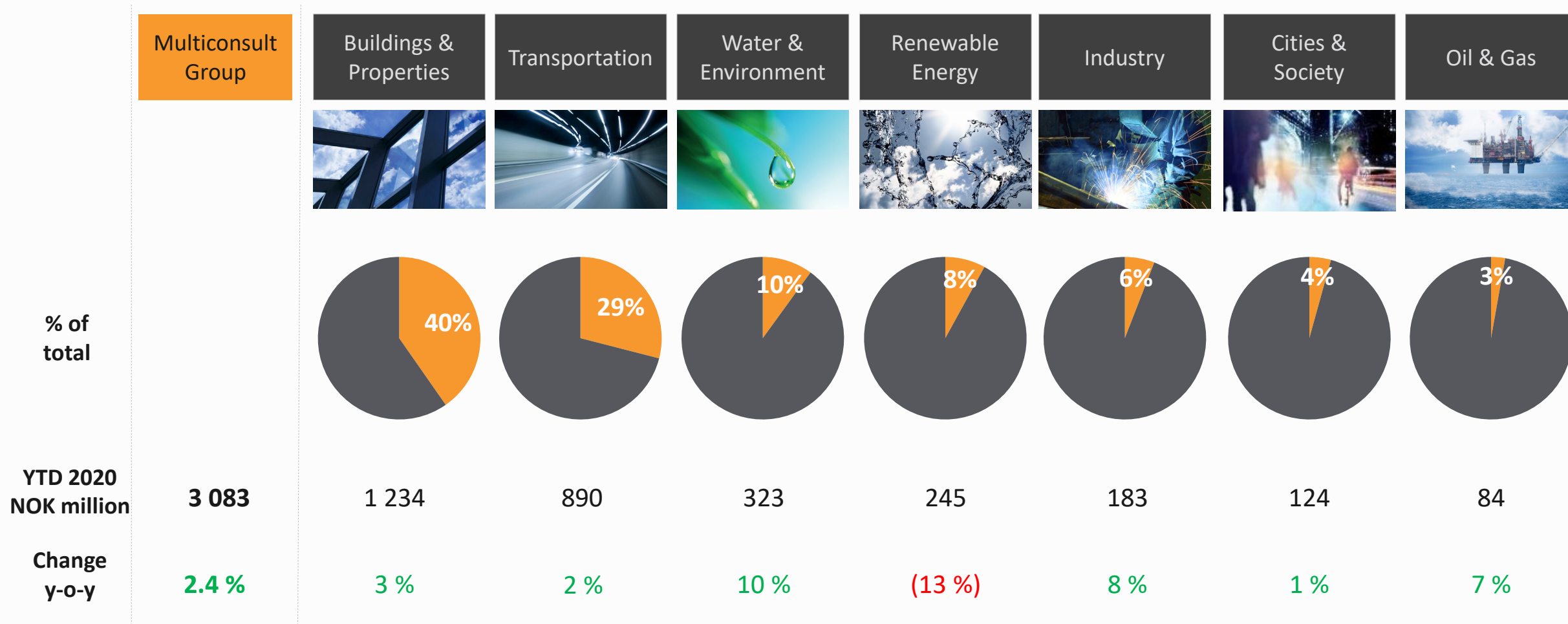
LINK arkitektur NOK million	YTD 2020	YTD 2019	Change	FY 2019
Net Operating Revenues	409.9	400.7	2.3 %	535.8
EBIT	11.8	18.6	(36.6 %)	11.0
EBIT margin %	2.9%	4.6%	(1.7 pp)	2.1 %
Order intake	566.8	491.8	15.2 %	728.6
Order Backlog	645.3	551.4	17.0 %	620.2
Billing ratio	73.3 %	74.4 %	(1.1 pp)	74.0 %
Number of employees	489	494	(1.0 %)	489

International | YTD 2020

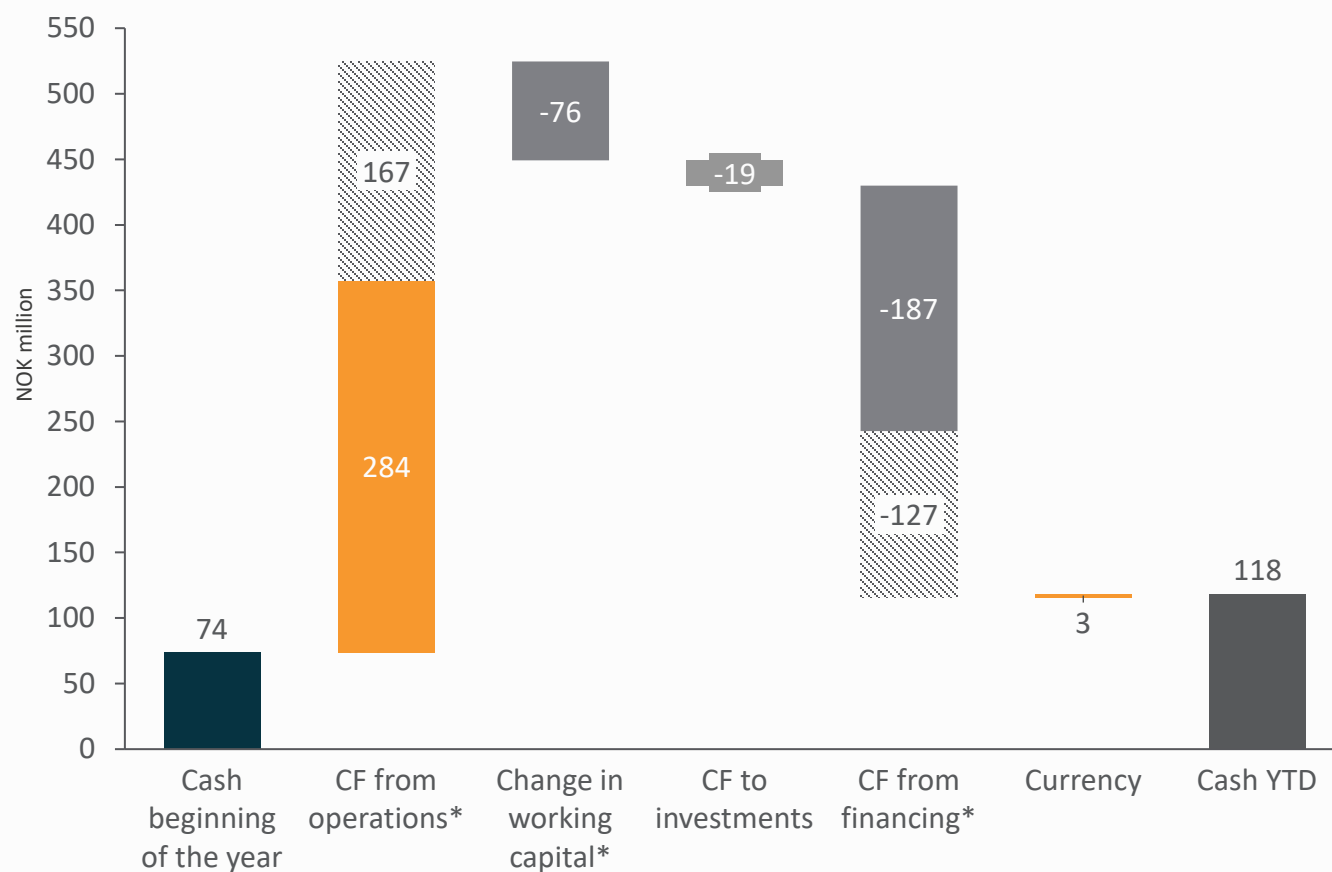
- Revenues up 18.3% y-o-y, to NOK 177.9 million
- EBIT was NOK 19.1 million reflecting an EBIT margin of 10.7%
- Order intake up 40.7 % y-o-y, to NOK 368.7 million
- Multiconsult Polska - Continued growth and solid performance
- Iterio AB - Continued growth and solid performance
- Significant contract signed
 - LNG-to-Rail transportation installation (Polskie LNG SA)

International NOK million	YTD 2020	YTD 2019	Change	FY 2019
Net Operating Revenues	177.9	150.4	18.3 %	206.9
EBIT	19.1	14.2	34.3 %	17.3
EBIT margin %	10.7%	9.5%	1.2 pp	8.4 %
Order intake	368.7	262.1	40.7 %	369.6
Order Backlog	588.9	478.5	23.1 %	497.6
Billing ratio	75.8 %	75.4 %	0.3 pp	73.5 %
Number of employees	312	298	4.7 %	299

Operating revenues by business area YTD 2020



Financial Position | YTD 2020



*Shaded areas show IFRS 16 (non-cash) effects on CF from operations-, working capital- and financing

- Solid cash generation last 12 month (LTM)
 - NIBD improved by NOK 419.7 million LTM
- Repayment on the NOK 200 million revolving credit facility
 - In second quarter by NOK 72 million
 - In third quarter by NOK 100 million
- Strong Balance Sheet position, net debt free
 - Total undrawn loan facilities NOK 520 million

Cash and liabilities NOK million	3Q 2020	2Q 2020	1Q 2020	4Q 2019	3Q 2019
Cash	118.4	237.4	62.9	73.6	10.1
Net interest-bearing debt**	(136.7)	(156.2)	95.2	91.6	283.0

**Excluding IFRS 16 leasing debt

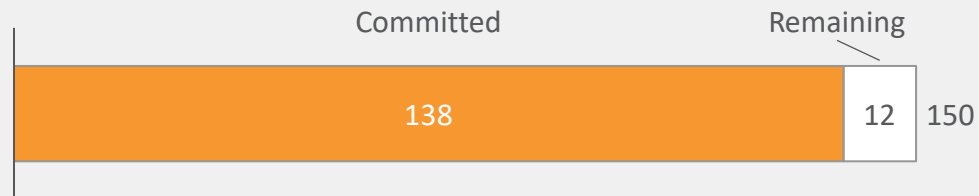
nextLEVEL

3Q | 2020

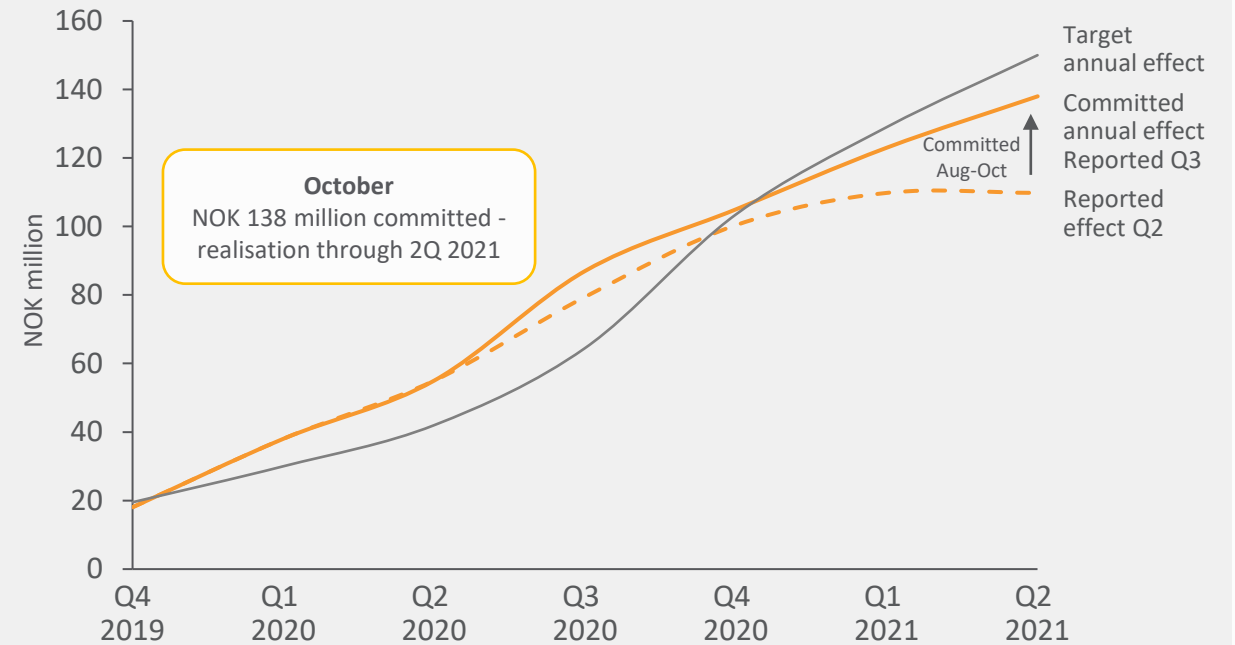


nextLEVEL ahead of schedule

NOK million



NEXT LEVEL



Outlook

- Strong position and solutions with clients
- Positive development in the on-going turnaround process
 - The nextLEVEL programme is ahead of schedule
- The order backlog is at a solid level
- Overall good market outlook and tender pipeline in most business areas
 - Some increased uncertainties and possible signs of slowdown in small and medium sized projects caused by recent negative Covid-19 development and ongoing public reforms in Norway





FINANCIAL CALENDAR

CMD	4 Nov 2020
4Q 2020	17 Feb 2021
1Q 2021	5 May 2021
2Q 2021	18 Aug 2021
3Q 2021	3 Nov 2021

Q&A THIRD QUARTER 2020 RESULTS

GRETHE BERGLY & HANS-JØRGEN WIBSTAD

CMD 2020

The live webcast from the Capital Markets Day can be accessed
at www.multiconsult-ir.com and at
https://channel.royalcast.com/hegnarmedia/#!/hegnarmedia/20201104_6