



*«Had I been in Possession
of the as yet undiscovered
little Remote telephone
which one carries around
in one`s Pocket You would
have long ago recieved
Communications from me»*

Edvard Munch, 1913

DISCLAIMER

This presentation includes forward-looking statements which are based on our current expectations and projections about future events. All statements other than statements of historical facts included in this presentation, including statements regarding our future financial position, risks and uncertainties related to our business, strategy, capital expenditures, projected costs and our plans and objectives for future operations, including our plans for future costs savings and synergies may be deemed to be forward-looking statements. Words such as “believe,” “expect,” “anticipate,” “may,” “assume,” “plan,” “intend,” “will,” “should,” “estimate,” “risk” and similar expressions or the negatives of these expressions are intended to identify forward-looking statements. By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. You should not place undue reliance on these forward-looking statements. In addition, any forward-looking statements are made only as of the date of this notice, and we do not intend and do not assume any obligation to update any statements set forth in this presentation.

AGENDA

08:15 - 08:30	Registration
08:30 - 09:00	Q3 2021 Presentation Grethe Bergly, CEO & Hans-Jørgen Wibstad, CFO
09:00 - 09:15	Break
09:15 - 09:30	This is Multiconsult Grethe Bergly, CEO
09:30 - 09:45	Market Hans-Jørgen Wibstad, CFO
09:45 - 10:20	Strategic ambitions Grethe Bergly, CEO
10:20 - 10:50	Sustainability in Multiconsult Heikki Holmås, CEO The energy transition Bjørn Thorud, PhD, section solar, smart grid and storage
10:50 - 11:05	Financial targets Hans-Jørgen Wibstad, CFO
11:05 - 11:15	Final words / Q&A Grethe Bergly, CEO & Hans-Jørgen Wibstad, CFO
11:15 - 11:45	Lunch
11:45 - 12:15	Guided tour at MUNCH

NET OPERATING REVENUES | YTD

3Q 2021 vs 3Q 2020

MNOK **2 735**
(+1.5%)

EBIT | YTD

3Q 2021 vs 3Q 2020

9.5%
(-1.2pp)



ORDER INTAKE | YTD

3Q 2021 vs 3Q 2020

MNOK **3 210**
(- 1.6%)

ORDER BACKLOG | YTD

3Q 2021 vs 3Q 2020

MNOK **3 345**
(+ 10.0%)



SHARE PRICE

2 Nov 2021 vs 2 Nov 2020

NOK 180.0
(+ 85.6%)





VALUE CREATORS

3 183

(+8.2%)

15%

< 29

34%

30-39

24%

40-49

17%

50-59

10%

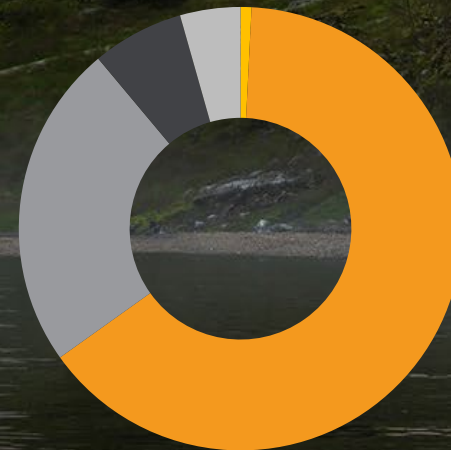
60 >

58%

Male

42%

Female



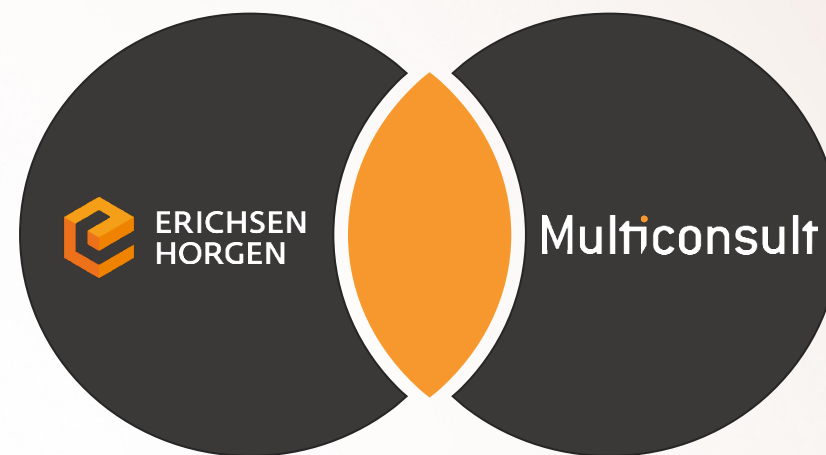
PhD 1%

MSc 65%

BSc 24%

Other tech. 6%

Other 4%

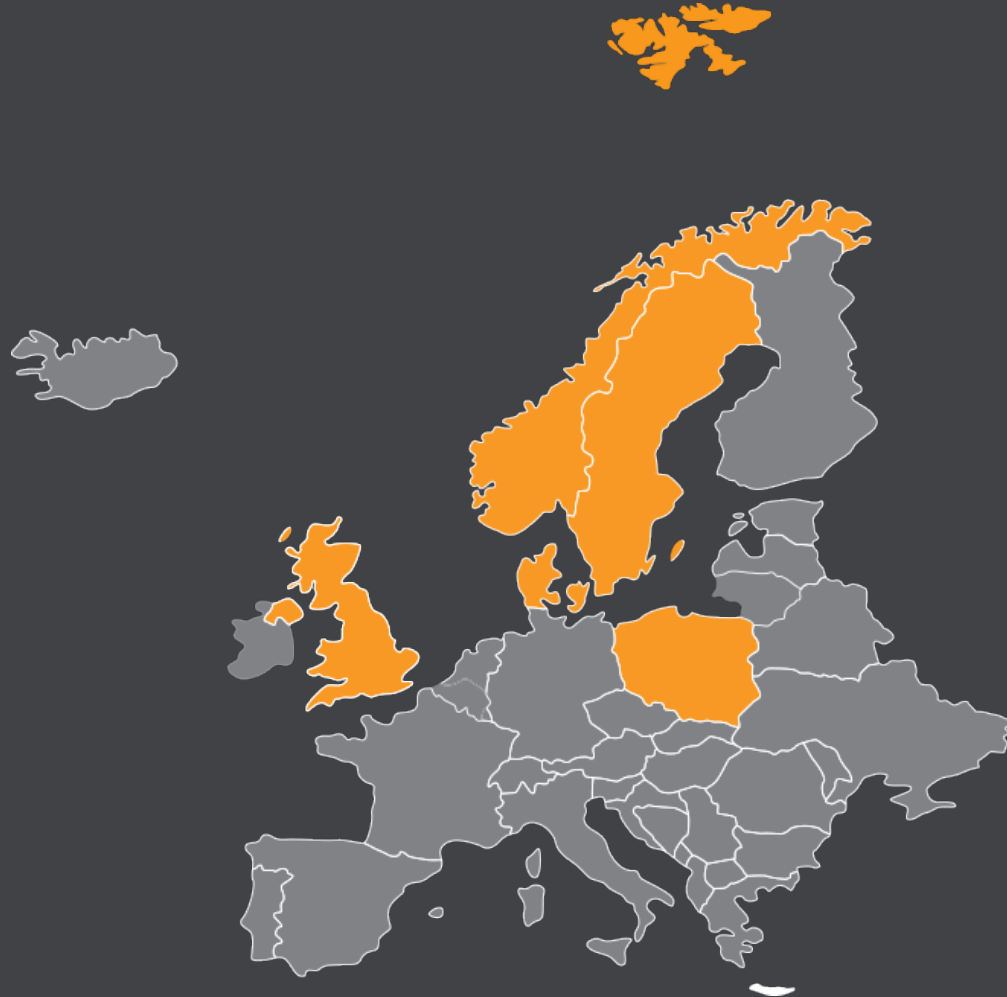


#1
Buildings
& Properties

MAKING HISTORY

By CEO GRETHE BERGLY

>10 000 PROJECTS FOR MORE THAN
4 500 CLIENTS PER YEAR



EXPORT OF EXPERTISE INTERNATIONALLY



EMPOWERED BY THE
MULTICONSULT GROUP

PROJECTS

A photograph of The Munch Museum in Oslo, Norway, at night. The building is a tall, modern structure with a distinctive, angular, and somewhat irregular facade made of horizontal, ribbed metal panels. It is illuminated from within, showing a warm glow. The building is situated on a waterfront, and its reflection is visible in the water in the foreground. In the background, other city buildings are visible, some with lit-up signs, and a hillside is partially visible on the right. The sky is a deep blue.

THE MUNCH MUSEUM

Client	Oslo Municipality
Place	Oslo, Norway
Gross area	12 300 m ²
Environmental	FutureBuild , Passive house standard Low-carbon concrete, recycled steel

DEICHMAN BJØRVIKA

Client	Kultur- og idrettsbygg Oslo KF
Place	Oslo, Norway
Gross area	19 600 m ²
Awards	Building of the year 2021 Public Library of the Year 2021 (int.) Excellence In Concrete Construction Awards 2021



Photo | Thomas Haugersveen

THE HURTIGRUTEN MUSEUM

Client	Hadsel Municipality
Place	Stokmarknes, Norway
Gross area	3 600 m ²
Environmental aspect	TEK10
Awards	The European Steel Design Award 2021

STILL TO
BE EMPOWERED

PROJECTS



The new Hospital at Gaustad | Illustration: Ratio Arkitekter / ARKITEMA

THE SOTRA LINK

Client	Sotra Link
Place	Sotra, Norway
Gross area	9.4 km 4-lane road, 24 km 2-lane road 22 bridges, 19 culverts, 23 tunnels 8.8 km of cycle path, 6 km GS road





Illustration | LINK Arkitektur

CONSTRUCTION CITY

Client

Place

Gross area

Environmental aspect

Construction City Eiendom

Oslo, Norway

90 000 m²

BREEAM excellent

SKJÆRVABUEN

Client

| Lillestrøm Municipality

Place

| Lillestrøm, Norway

Length

| 200 m

Environmental aspect

| Glulam and solid wood

Awards

| 1. prize in open architectural competition



Illustration: LINK Arkitektur / Inplace Visual

EMPOWERING
SUSTAINABILITY

PROJECTS



RIGSHOSPITALET NORDFLØJEN

Client	Capital Region, Copenhagen
Place	Copenhagen, Denmark
Gross area	90 000 m ²
Awards	The WAF Award Best Future Hospital The European Healthcare Design Award





ZEB LABORATORY

Client	Sintef / NTNU
Place	Trondheim, Norway
Gross area	1 700 m ²
Environmental aspect	Zero-emission Building, Plus house
Awards	Nominated - Statens Byggeskikkpris

HIGHWAY 3/25

Client

Aas Jakobsen

Place

Innlandet, Norway

Key figures

26 km main road, 16 km dual carriage way, 28 constructions

Environmental aspect

CEEQUAL Excellent

Awards

Project of the year 2021

Flood Protection Røyslimoen

Client

Lillehammer municipality

Place

Lillehammer, Norway

Environmental aspect

Climate Adaptation



Photo: Multiconsult



HYWIND TAMPEN

Client	Kværner/Equinor
Place	The North Sea, Norway
Gross area	11 floating wind turbines
Environmental aspect	Electrification
	200 000 ton early reduced CO ₂ emission



NORTHERN LIGHTS

Client	Equinor
Place	Øygarden, Norway
Gross area	CO ₂ onshore terminal
Environmental aspect	CO ₂ capture and storage

TORVBRÅTEN PRIMARY SCHOOL

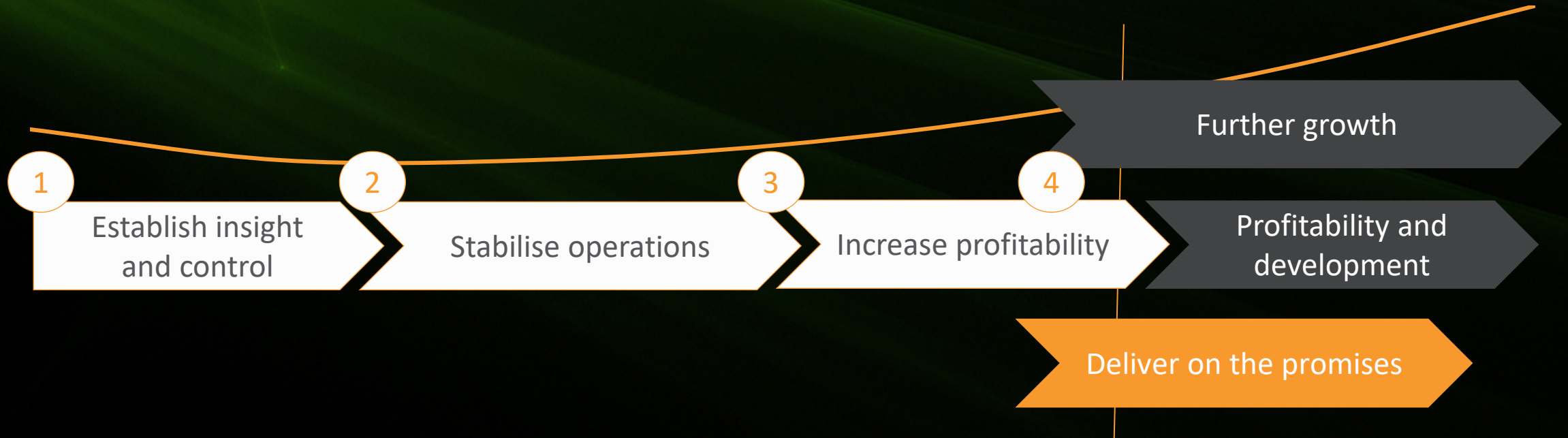
Client	Asker Municipality
Place	Asker, Norway
Gross area	6 700 m ²
Environmental aspect	Passive house
Awards	School Building of the Year 2021



WINNING PHILOSOPHY

By CEO GRETHE BERGLY

ENSURE SOLID PROFITABILITY AND DEVELOPMENT FOR THE FUTURE



Our vision |

BRIDGING THE PAST AND THE FUTURE



Our social responsibility |

We will create value to society,
enable progress and contribute to
sustainable development

- for both present and future
generations


Our business idea |

We will make it easier to develop and realise value-creating projects with a life-cycle perspective



Our culture of empowerment |

A united team moving towards a
common goal will ensure that both
our and future generations can
continue to do what we are best at:
To make the impossible possible

A man with short brown hair and a light beard is leaning against a large array of solar panels. He is wearing a dark navy blue jacket over a light blue button-down shirt. He is looking towards the camera with a slight smile. The background shows the rows of solar panels stretching out under a clear sky.

Our culture of empowerment |

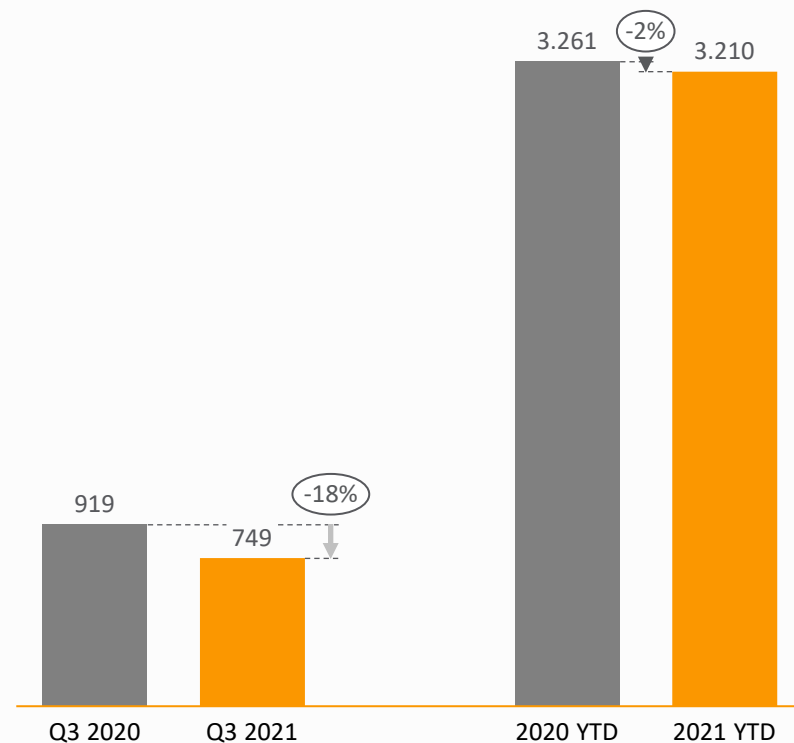
Enabling employees
to succeed

MARKET & SALES

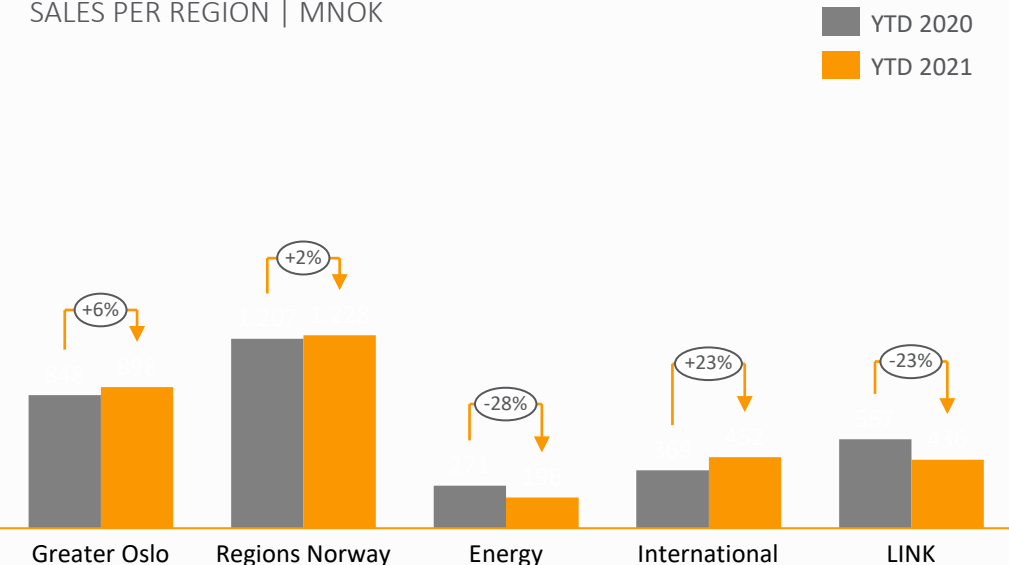
By CFO HANS-JØRGEN WIBSTAD

SALES AT 3 210 MNOK | -2 % year-on-year

SALES GROUP | MNOK

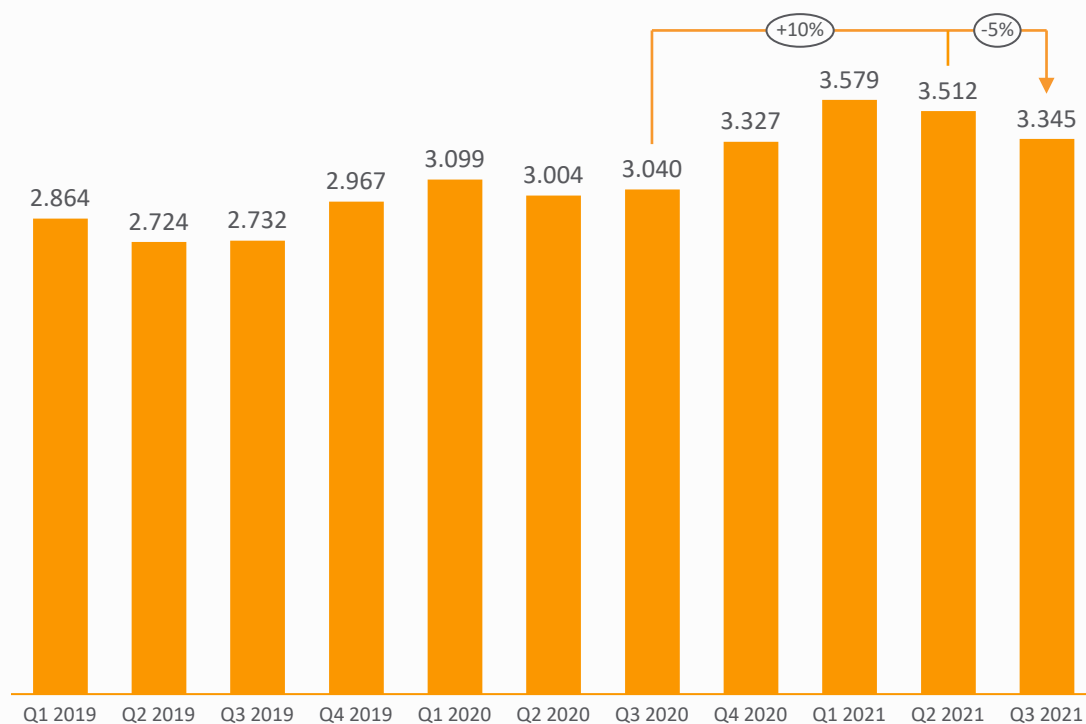


SALES PER REGION | MNOK

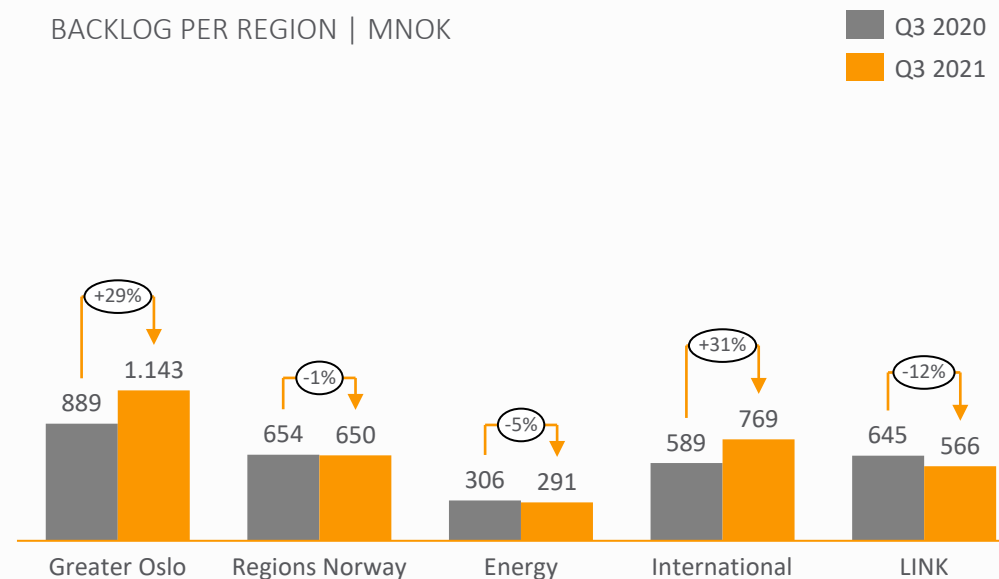


BACKLOG AT 3 345 MNOK | +10 % year-on-year

BACKLOG GROUP | MNOK



BACKLOG PER REGION | MNOK



Note: Figures from 2019 have been restated to reflect current organization

Our key clients and relationships



Oslo

BANE NOR



SYKEHUSBYGG

SKANSKA



BERGEN
KOMMUNE



Statens vegvesen



STATSBYGG



Stavanger
kommune

Statnett



FORSVARSBYGG



Rogaland
fylkeskommune



NVE



GLENCORE



GOOD MARKET OUTLOOK

<p>The State Budget 2022</p>	<ul style="list-style-type: none">• Good activity levels to continue within most sectors, highest investment increase within infrastructure• Public spending still on a high level – financing of Statsbygg projects, Norwegian Public Road Administration projects and Nye Veier portfolio remain solid• Gradual shift towards focus on green projects
<p>National Transport Plan</p>	<ul style="list-style-type: none">• The National Transport plan 2022-2033 with moderately increased annual investments expected• NTP signals increased focus on adoption of new technology, climate changes and environment
<p>POST COVID - 19</p>	<ul style="list-style-type: none">• Activity gradually increasing in 2022 and 2023• Municipal investment expected to be stable at a good level• Continued competition from international players

BUSINESS AREAS REWORKED



Buildings &
Properties



Transportation



Water &
Environment



Renewable
Energy



Industry



Cities &
Society



Oil & Gas

To meet client demands, optimise collaboration and focus, we have reduced from seven to five active Business areas

- Cities & Society is split between Buildings & Properties and Mobility & Transportation
- Oil & Gas is fully integrated in Industry



Buildings &
Properties



Mobility &
Transportation



Industry

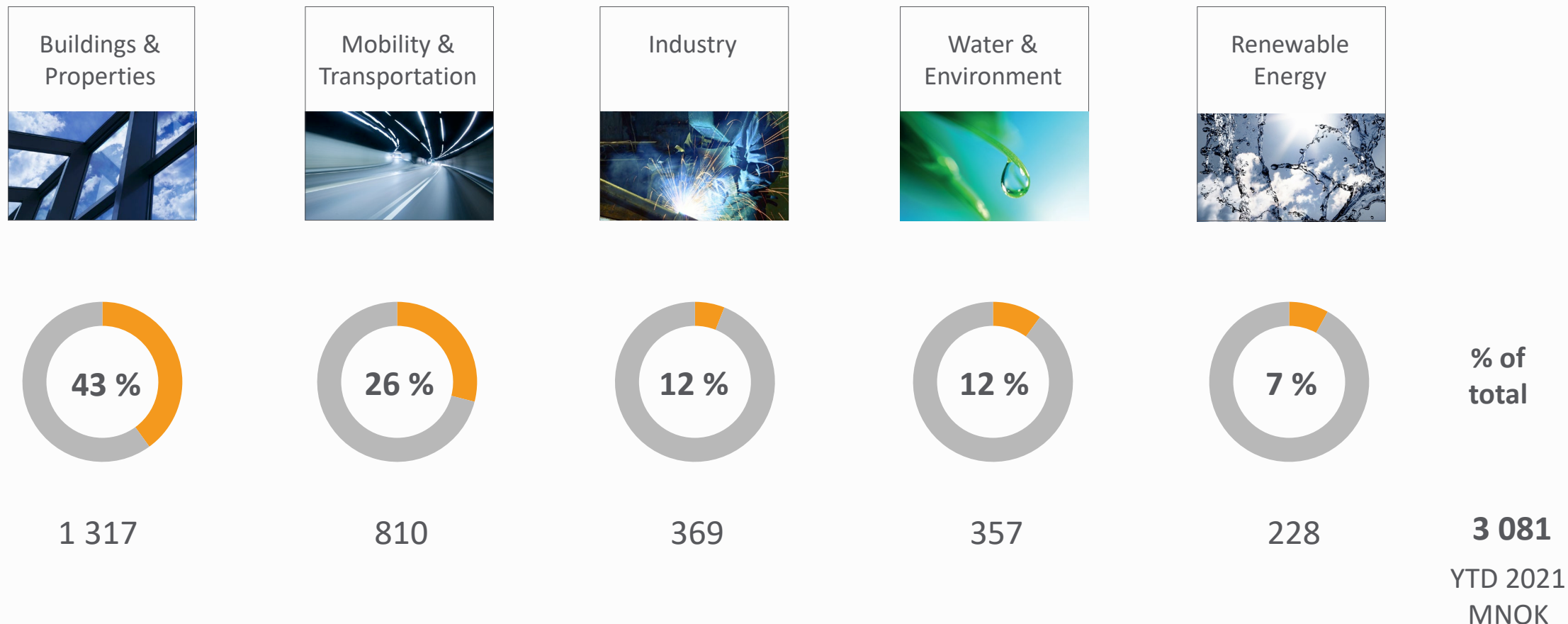


Water &
Environment



Renewable
Energy

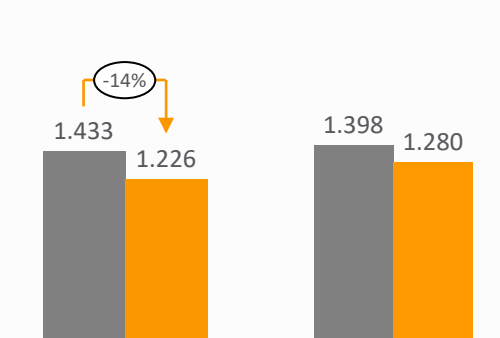
BUSINESS AREAS



Note: Q3 2021



Stable market outlook for Buildings & Properties, shift towards transformation and modernisation

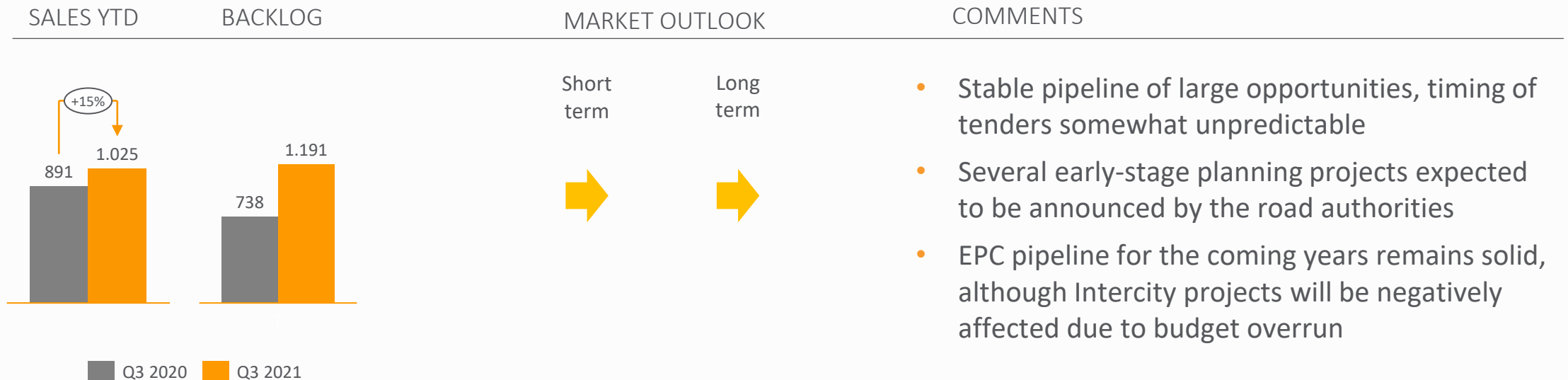
SALES YTD	BACKLOG	MARKET OUTLOOK		COMMENTS									
 <table><tr><th>Category</th><th>Q3 2020</th><th>Q3 2021</th></tr><tr><td>Sales YTD</td><td>1,433</td><td>1,226 (-14%)</td></tr><tr><td>Backlog</td><td>1,398</td><td>1,280</td></tr></table>		Category	Q3 2020	Q3 2021	Sales YTD	1,433	1,226 (-14%)	Backlog	1,398	1,280	Short term ➡	Long term ➡	<ul style="list-style-type: none">• Shift towards sustainable transformation, rehabilitation and modernisation of existing buildings• Office and retail market to change with experiences from Covid-19• Market stabilisation at current level for 2022 expected
Category	Q3 2020	Q3 2021											
Sales YTD	1,433	1,226 (-14%)											
Backlog	1,398	1,280											
■ Q3 2020 ■ Q3 2021													

Note: Internal assessment of the market outlook

Market outlook: Short term : 1 year; Long term: 3 years; (➡ = 0 to +/- 10%, ➡ ➡ = +/- 10%, to +/- 30%)



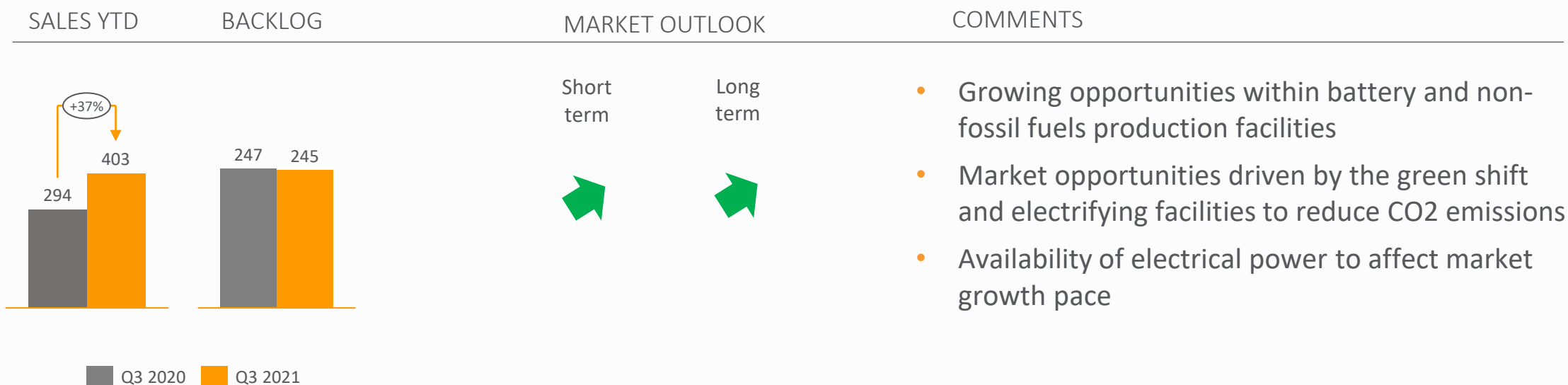
Public sector investment continues to drive a stable outlook for Mobility & Transportation



Note: Internal assessment of the market outlook

Market outlook: Short term : 1 year; Long term: 3 years; (➡ = 0 to +/- 10%, ➡ ➡ = +/- 10%, to +/- 30%)

Positive outlook for the Industry market with growing opportunities

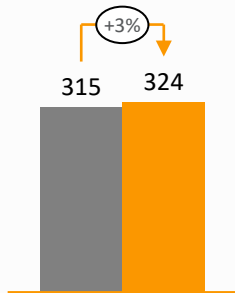
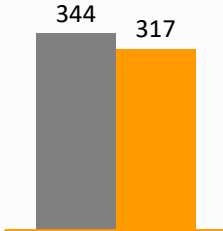


Note: Internal assessment of the market outlook

Market outlook: Short term : 1 year; Long term: 3 years; (➡ = 0 to +/- 10%, ➡ ➡ = +/- 10%, to +/- 30%)



Increased focus on climate change drives positive outlook for Water & Environment

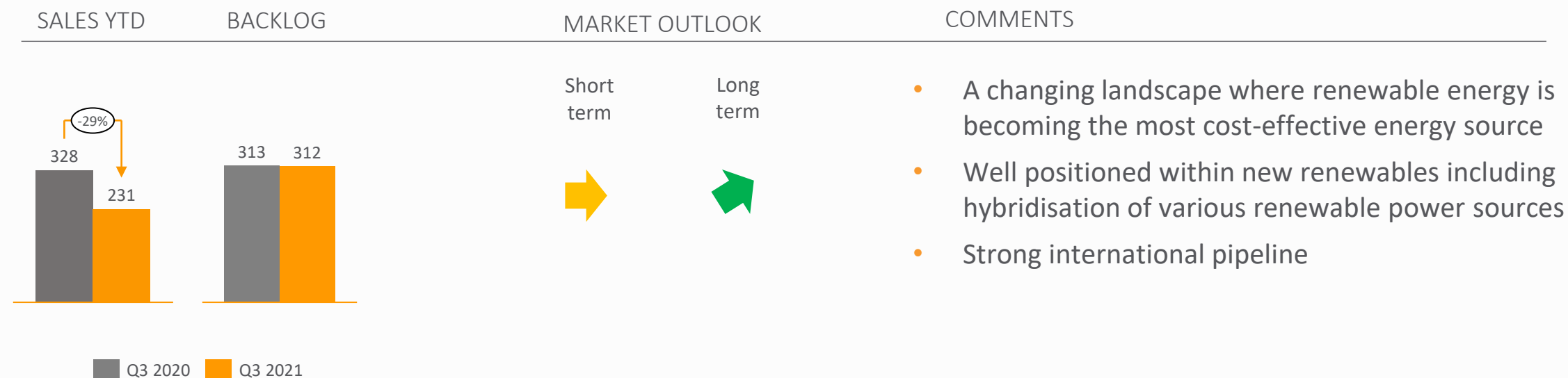
SALES YTD		BACKLOG	MARKET OUTLOOK		COMMENTS												
 <table><tr><th>Quarter</th><th>Sales YTD</th></tr><tr><td>Q3 2020</td><td>315</td></tr><tr><td>Q3 2021</td><td>324</td></tr></table>		Quarter	Sales YTD	Q3 2020	315	Q3 2021	324	 <table><tr><th>Quarter</th><th>Backlog</th></tr><tr><td>Q3 2020</td><td>344</td></tr><tr><td>Q3 2021</td><td>317</td></tr></table>	Quarter	Backlog	Q3 2020	344	Q3 2021	317	Short term	Long term	<ul style="list-style-type: none">Norsk Vann and RIF expect approximately 30% market increase next yearsDemand for services within climate risk and climate adaption expected to growHigh demand within wastewater and water treatment plants expected
Quarter	Sales YTD																
Q3 2020	315																
Q3 2021	324																
Quarter	Backlog																
Q3 2020	344																
Q3 2021	317																
■ Q3 2020 ■ Q3 2021																	

Note: Internal assessment of the market outlook

Market outlook: Short term : 1 year; Long term: 3 years; (➡ = 0 to +/- 10%, ➡ ➡ = +/- 10%, to +/- 30%)



Positive outlook expected within Renewable Energy driven by growing focus on renewable energy solutions




Note: Internal assessment of the market outlook

Market outlook: Short term : 1 year; Long term: 3 years; (➡ = 0 to +/- 10%, ➡ ➡ = +/- 10%, to +/- 30%)

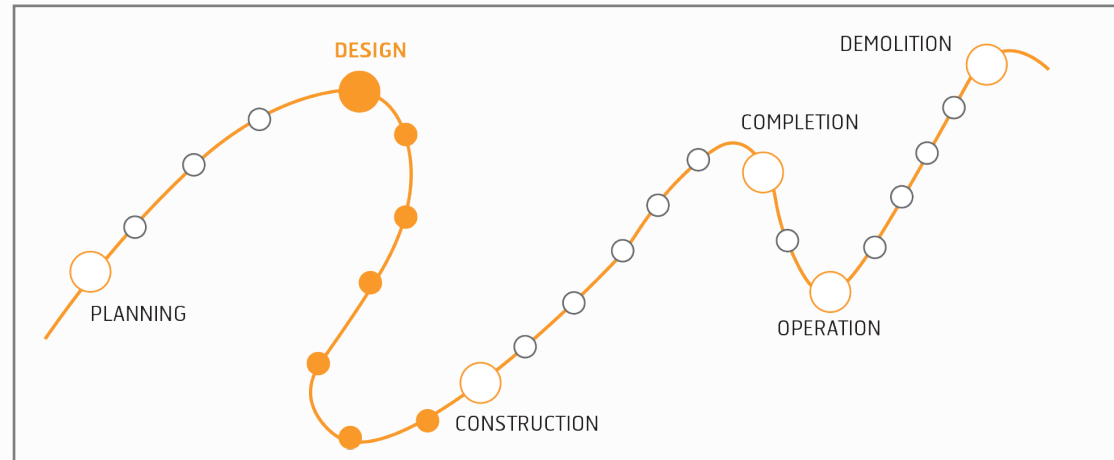
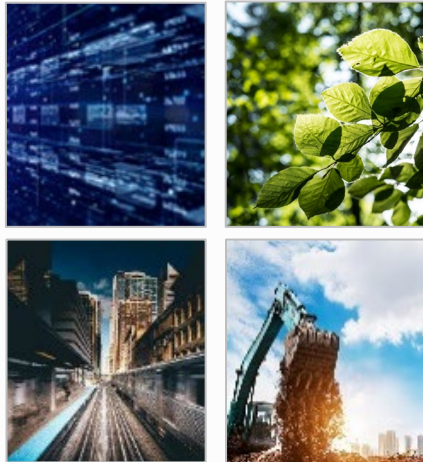
STRATEGIC AMBITIONS

By CEO GRETHE BERGLY



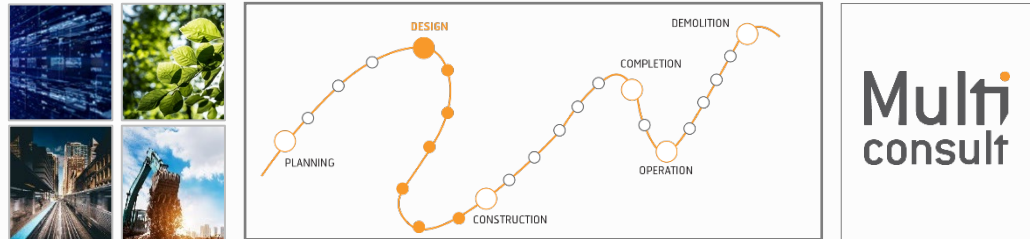
Value creation is maximised
when all players are jointly able
to deliver comprehensive
solutions with a life-cycle
perspective

STRATEGIC POSITION



Multi
consult

STRATEGIC POSITION



STRATEGIC POSITION



We enable value-creating projects
- when the customer succeeds, we succeed



We shape the industry as an integrating player



Preferred partner towards the green shift



We create an environment where competence
is nurtured and thrives



We challenge tradition and recognise
opportunities to innovate new business



STRATEGIC POSITION

Multiconsult will make it easier to develop and realise value-creating projects with a life-cycle perspective

We seek complimentary and binding partnerships with the most competent and reputable players. Together, we create opportunities, solve challenges and remove barriers, in order to realise value-creating projects with a life-cycle perspective

We enable successful projects!



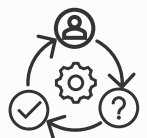
STRATEGIC PRIORITIES



We shall become the industry's «solutions architect»



We shall forge powerful partnerships



We shall establish an «innovation-incubator»
to accelerate new business



We shall grasp market opportunities unleashed
by society's transition towards sustainable energy solutions



We shall strive to leverage the opportunities presented
by digitalisation in our industry



Example:

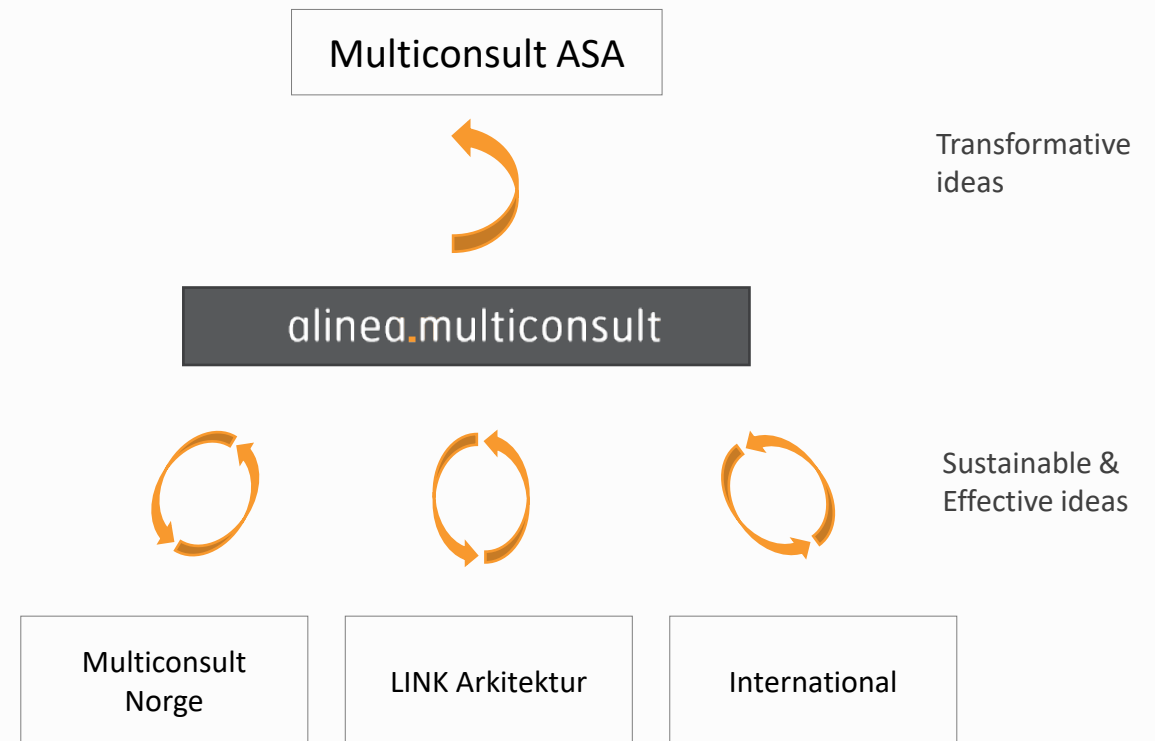
We shall establish an «innovation-incubator» to accelerate new business

Alinea|

TYPES OF INNOVATION AND ORGANISATIONAL AFFILIATION

INNOVATION:

- **Effective innovation**
- to get better at what we already do
- **Sustainable innovation**
- to make existing business models more relevant and viable
- **Transformative innovation**
- to create the business models of the future



Example:

We shall grasp market opportunities unleashed by society's transition towards sustainable energy solutions

NEW BATTERY FACTORY

- Equinor and Hydro are considering building a large battery factory in Norway
- Use Norwegian renewable energy to start sustainable production of batteries for electric cars

Client	Hydro / Equinor
Place	Norway
Gross area	~ 200 000 m ² , 1 000 acres of land, 2 000 jobs
Environmental aspect	Sustainable production of batteries for electric cars



Illustration | Hydro / Equinor

Example:

We shall strive to leverage the opportunities presented by digitalization in our industry

PARTNERSHIPS



PRIMARY FOCUS:

How technologies related to automation, data management and future forms of interaction will shape the industry

RELATION:

Collaboration agreement with international technology company



PRIMARY FOCUS:

First Multiconsult financial investment in startup sector
Collaboration towards operational excellency and product development

RELATION:

Collaboration agreement with international technology company



PRIMARY FOCUS:

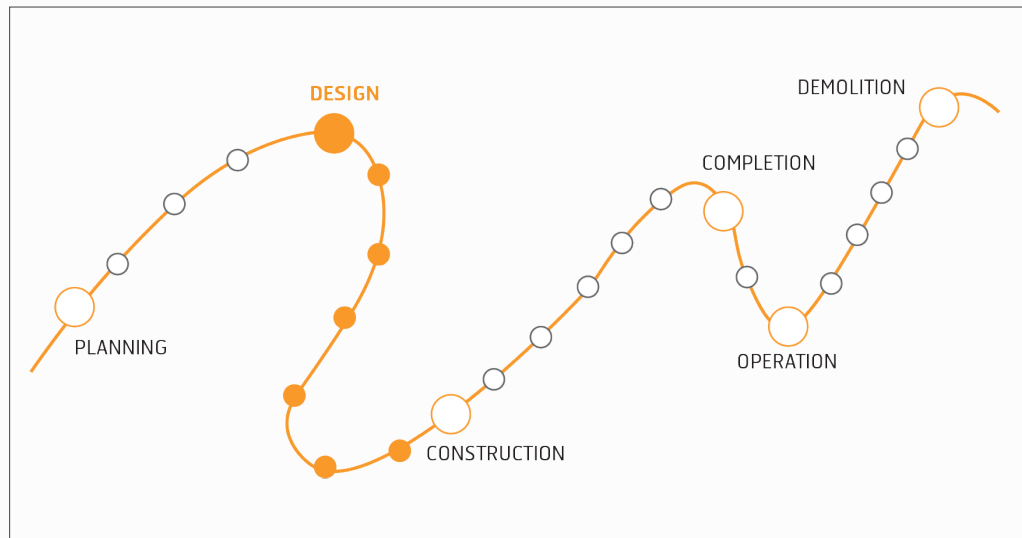
Market collaboration

RELATION:

Development of smart buildings, cities and societies

MARKET STRATEGIES

WITHIN TODAY'S CORE BUSINESS



WITHIN «NEW BUSINESS»

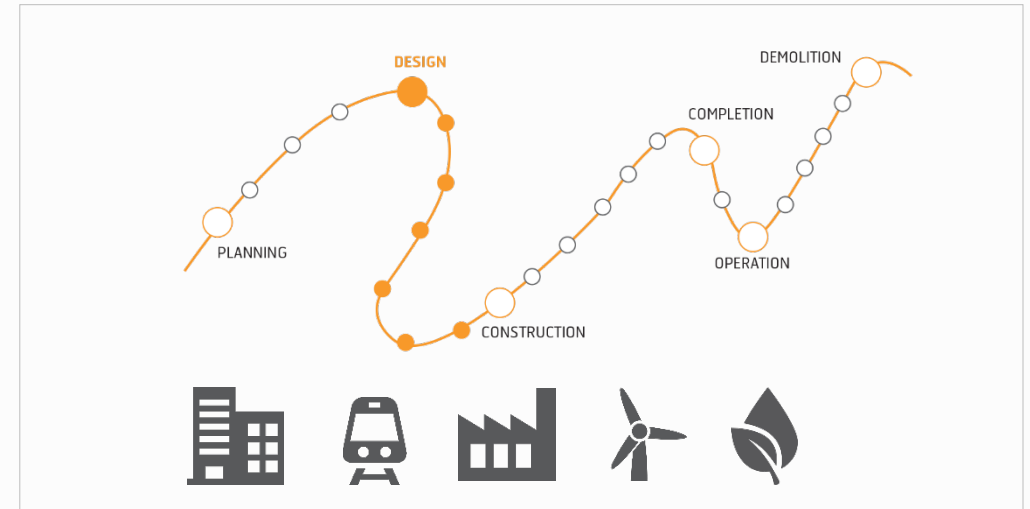


MARKET STRATEGIES

GEOGRAPHY



PRODUCTS & SERVICES



LEVERAGE ON CORE BUSINESS

- focused and systematic efforts to strengthen and differentiate our competence and services to maintain a strong market positions and exploit new growth opportunities

MARKET STRATEGIES

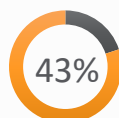
OPERATING REVENUES
MNOK / % of total (2020)

HIGHLIGHTS STRATEGY



Buildings &
Properties

1 825



Leverage on our leading position to transform the building industry into a world class carbon neutral, energy efficient and sustainable leading building & property industry



Mobility &
Transportation

1 238



Consolidate competence across the industry to both create and transform existing infrastructure into the transportation and mobility solutions of tomorrow



Water &
Environment

438

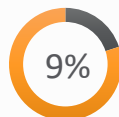


Capitalise on Multiconsult's position and consolidate our leading expertise to secure the society against risks associated with climate change, maintain biodiversity, and ensure solid water & sanitation infrastructure



Industry

357

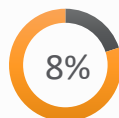


Utilize Multiconsult's complementary expertise and 100 years of industrial project experience to become the preferred civil partner into the green shift (battery, hydrogen, ammonia, CCS e.g)



Renewable
Energy

328



Strengthen our solid position within the renewable energy market, nationally and internationally, to take part in the ongoing energy transformation

ARCHITECTURE | THIS IS **LINK** ARKITEKTUR

VISION

to create spaces for better living

- LINK Arkitektur is a leading Scandinavian architectural business with 500 employees located in 15 cities in Denmark, Norway and Sweden.
- LINK Arkitektur is among the world's 50 largest architecture firms, ranked by the number of architects employed.
- Disciplines include architecture, interior design, landscaping and planning. The diverse expertise covers all areas of architecture; from planning extensive urban developments to product design.



ARCHITECTURE | **LINK** ARKITEKTUR



STRATEGIC TASK

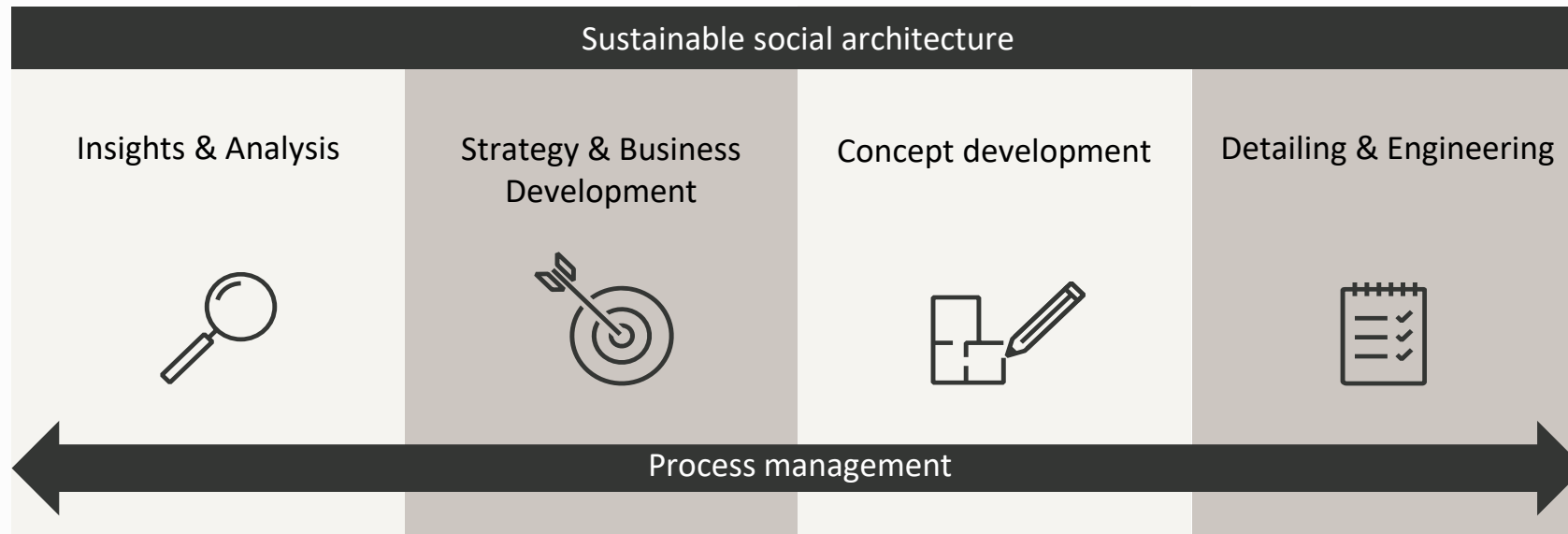
We will make it easier to develop and realise architectural projects in a seamless value chain for property developers and project owners

AMBITION AND FOCUS

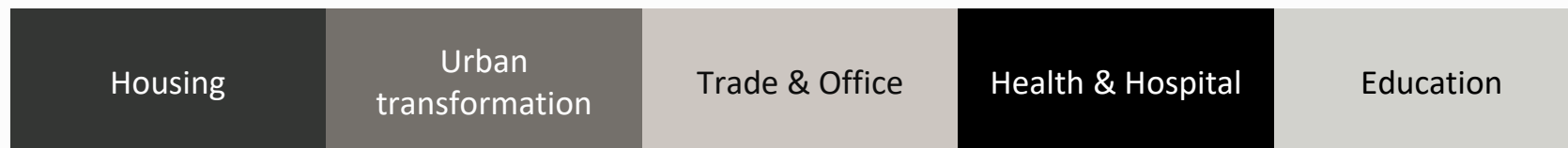
Become the natural, first point of contact for property developer and project owner

THE ARCHITECTURAL PROCESS |

- A seamless value chain from A to Z must ensure a holistic perspective



PRIORITY MARKET SEGMENTS





Value creation is maximized when all actors are jointly able to deliver comprehensive solutions with a life-cycle perspective.

By collaborating with the most competent players, we will jointly ensure a seamless project implementation and an interconnected value chain.

By taking a new market position, we seek to increase our value creation for society, clients, project owners and Multiconsult.

It is through our participation in projects that we create value.

MOVING THE GREEN SHIFT

By CSO HEIKKI EIDSVOLL HOLMÅS

WHY SUSTAINABILITY...

...Right
...Have to
...Profitable



BOTH THE MARKET, REGULATORS AND OUR EMPLOYEES DEMAND
THAT WE INCREASE OUR DELIVERANCE OF SUSTAINABLE SOLUTIONS



Multiconsult



BOTH THE MARKET, REGULATORS AND OUR EMPLOYEES DEMAND
THAT WE INCREASE OUR DELIVERANCE OF SUSTAINABLE SOLUTIONS



Multiconsult



BOTH THE MARKET, REGULATORS AND OUR EMPLOYEES DEMAND
THAT WE INCREASE OUR DELIVERANCE OF SUSTAINABLE SOLUTIONS

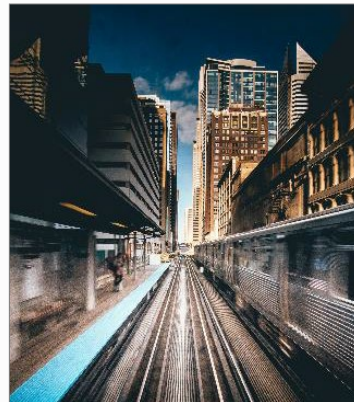


SUSTAINABILITY AS A MEGATREND



DIGITALISATION

Scandinavia is one of the leading markets for digitalisation of the building and construction industry.



CHANGES URBAN LIFE

In 2015, 54% of the world's population lived in cities. By 2050, 66% of the population is expected to live in cities, ie. over 6.2 billion people.



SUSTAINABILITY

Collaboration for forward-looking solutions for the benefit of people, the globe and the customer.



VALUE CHAIN DYNAMICS

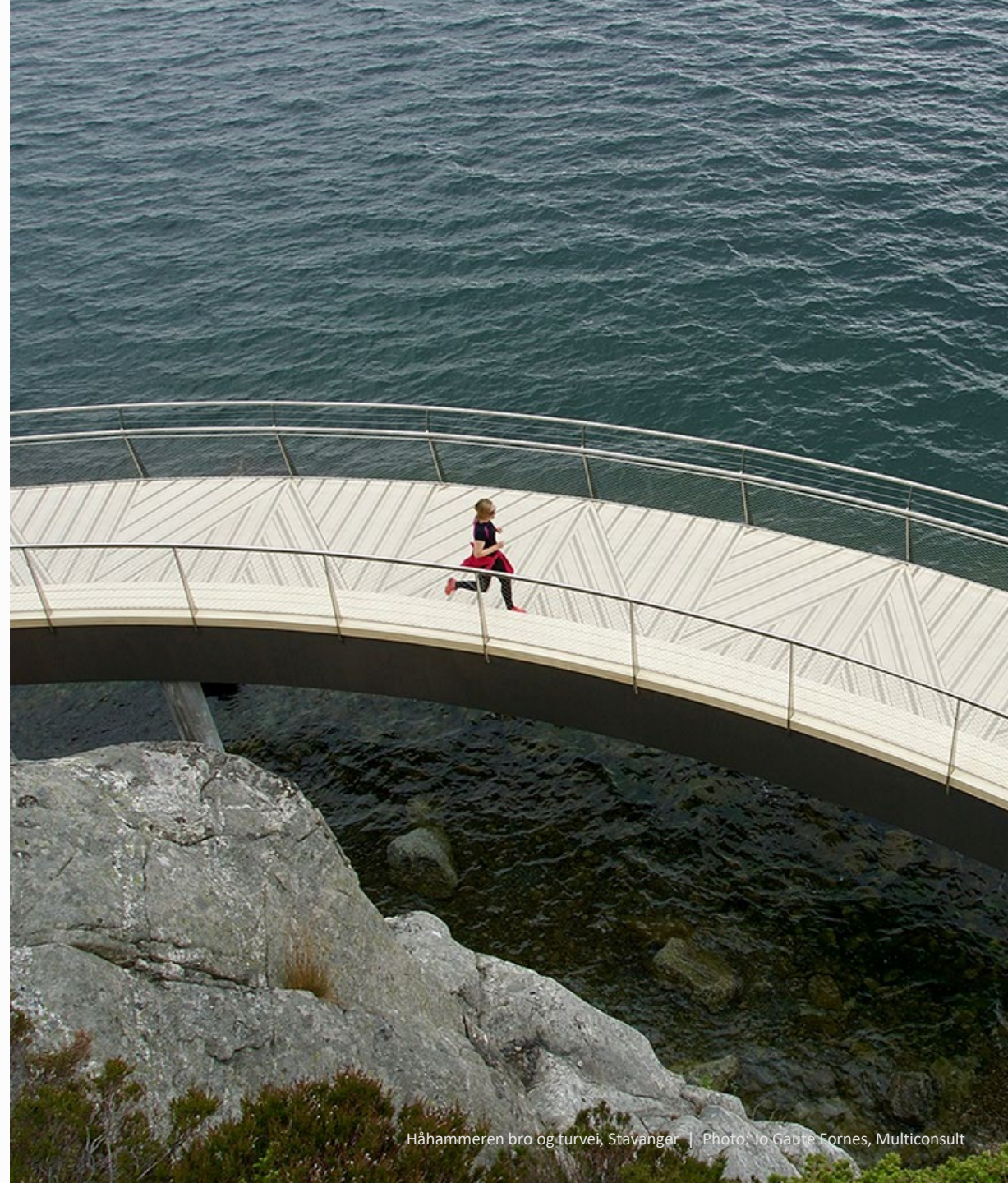
The Government will ask underlying businesses to develop new contract forms where the contractors will be more involved in designing solutions.

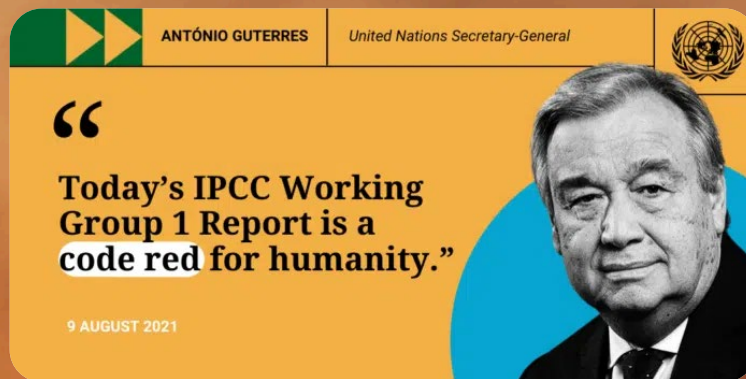
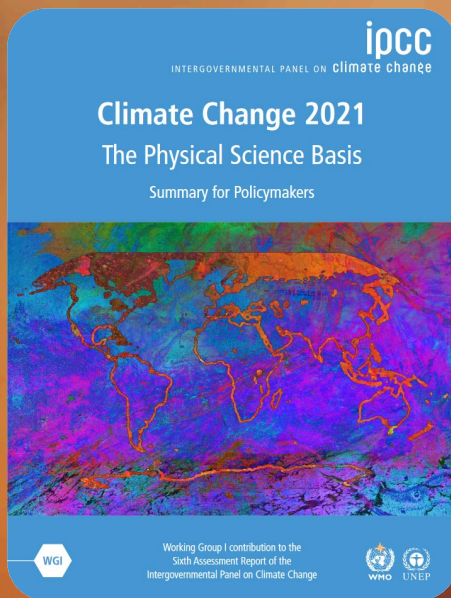
Our vision |

«Bridging the past and the future »

Multiconsult shall act as a bridge between what has been and what will be wherever humans travel, work and live.

By understanding the past, we can make progress, and **we will promote sustainable development wherever we are given the opportunity to leave our mark.**

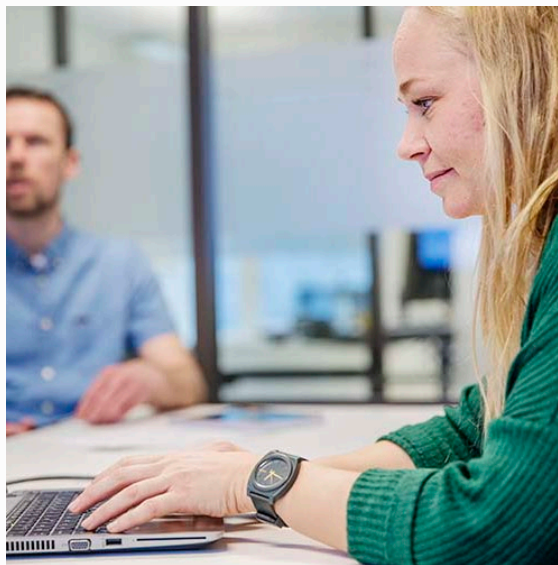




THE THREE PILLARS OF OUR ESG EFFORTS



OUR OPERATIONS



OUR BUSINESS



OUR INFLUENCE

OUR BUSINESS

EMPOWERING GREEN ALTERNATIVES

- Basis for sustainable decisions and lasting solutions
- Environmental expertise
- General sustainability competence



Photo: Nye Veier



Setting the baseline for our
taxonomy performance in 2021-22

Aim to increase our share of revenues
that are taxonomy compliant and be in
the upmost tier among our peers.



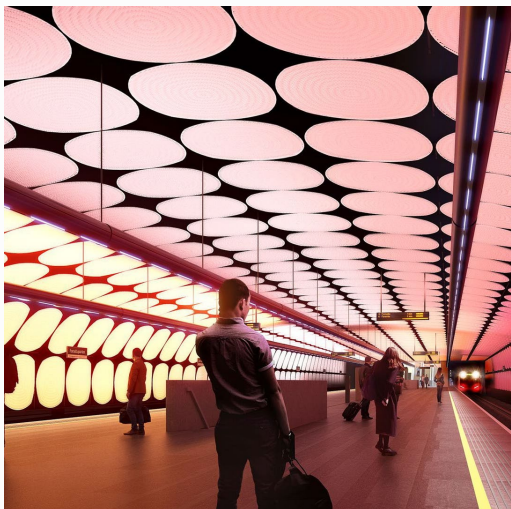
OUR OPERATIONS

OUR TARGET | CLIMATE NEUTRAL BY 2030

- Aim to join the Science based targets to cut our emissions year on year in line with the 1.5 degree targets from Paris including increasing demands in our procurement



INCREASED DEMAND IN ENVIRONMENTAL SUSTAINABILITY



PUBLIC TRANSPORTATION

The Fornebu Lane



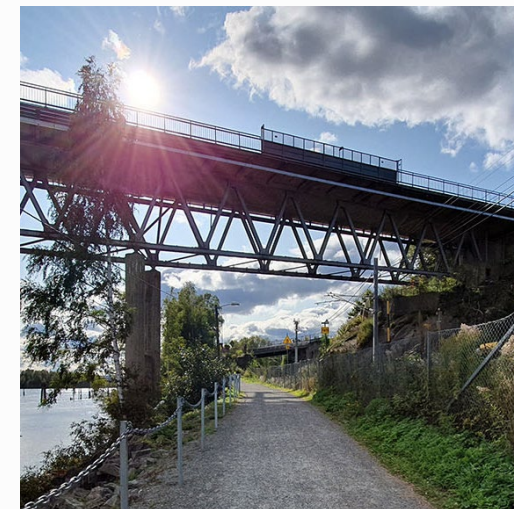
FLOATING OFFSHORE WIND

Hywind Tampen



ZERO EMISSION BUILDINGS

ZEB – Flexible Lab in Trondheim



CLIMATE ADAPTATION

Flood protection of Fetsund

OUR INFLUENCE

- By showing what is possible through our projects – we move the perception of what is feasible.
- Through our engagement in Skift, Klima 2050, ZEN – we share knowledge and change the industry.
- By actively influencing our decision makers, we move the rules of the game that the built environment has to play by in a greener direction.
- By common initiatives in the business on recycling, we enable sustainable solutions.

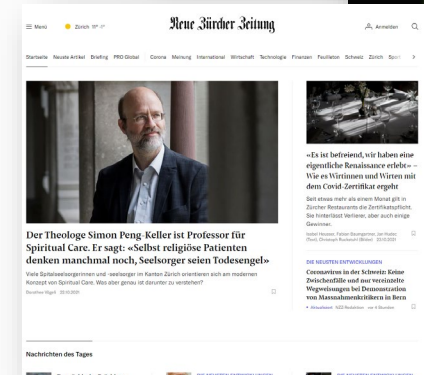
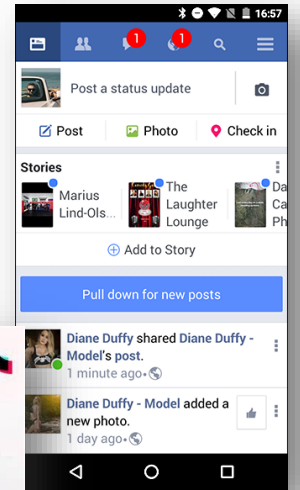
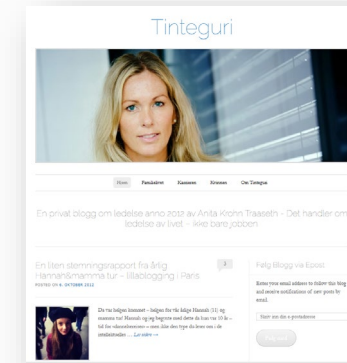


Grethe Bergly, CEO Multiconsult | Photo: Sverre Christian Jarild

THE ENERGY TRANSITION

By BJØRN THORUD, PHD,
SECTION SOLAR, SMART GRID AND STORAGE

THE MEDIA TRANSITION

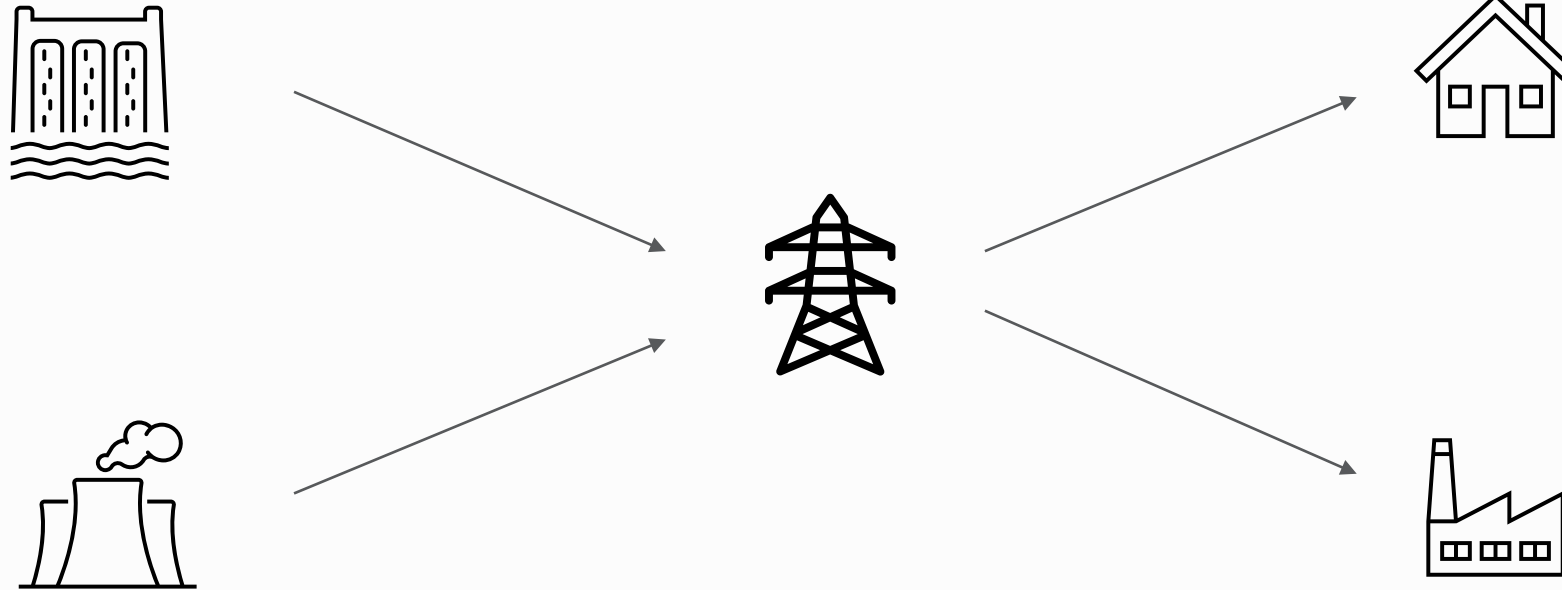


THE POWER GRID 1.0

POWER GENERATION

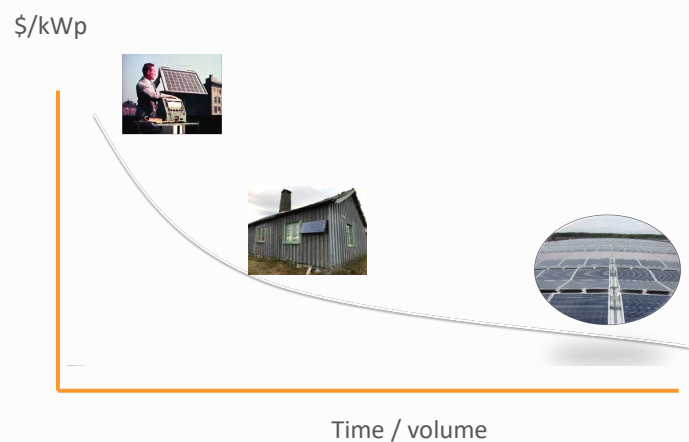
TRANSMISSION & DISTRIBUTION

CONSUMPTION

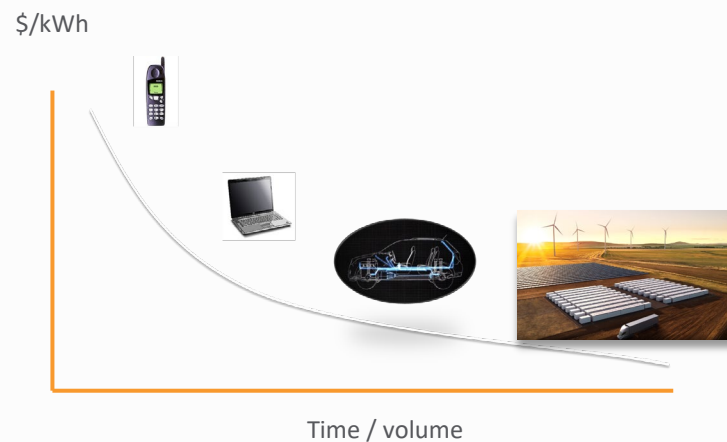


THE «REVOLUTION» IS A SLOW PROCESS WHICH MOVES FAST

SOLAR POWER (PV)



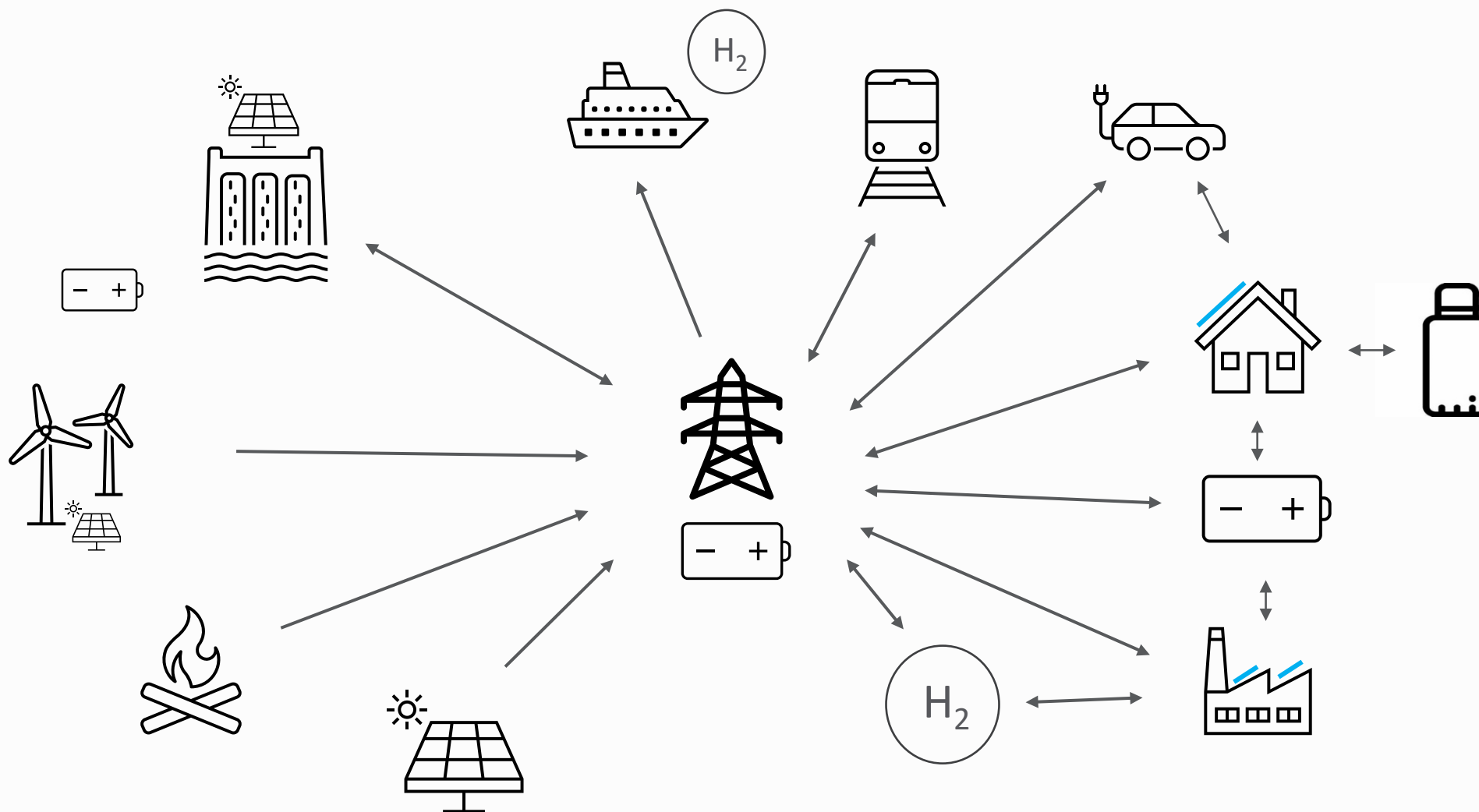
BATTERIES



ICT / COMPUTING POWER

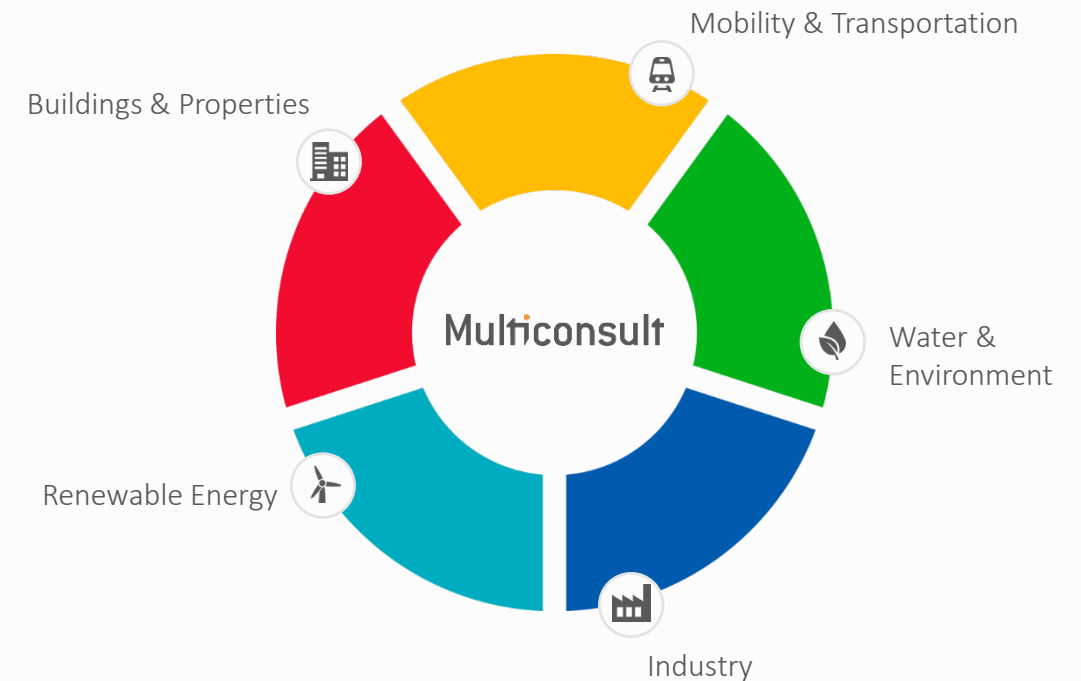


THE POWER GRID 2.0



INTERDISCIPLINARY WORK = DIGITALISATION

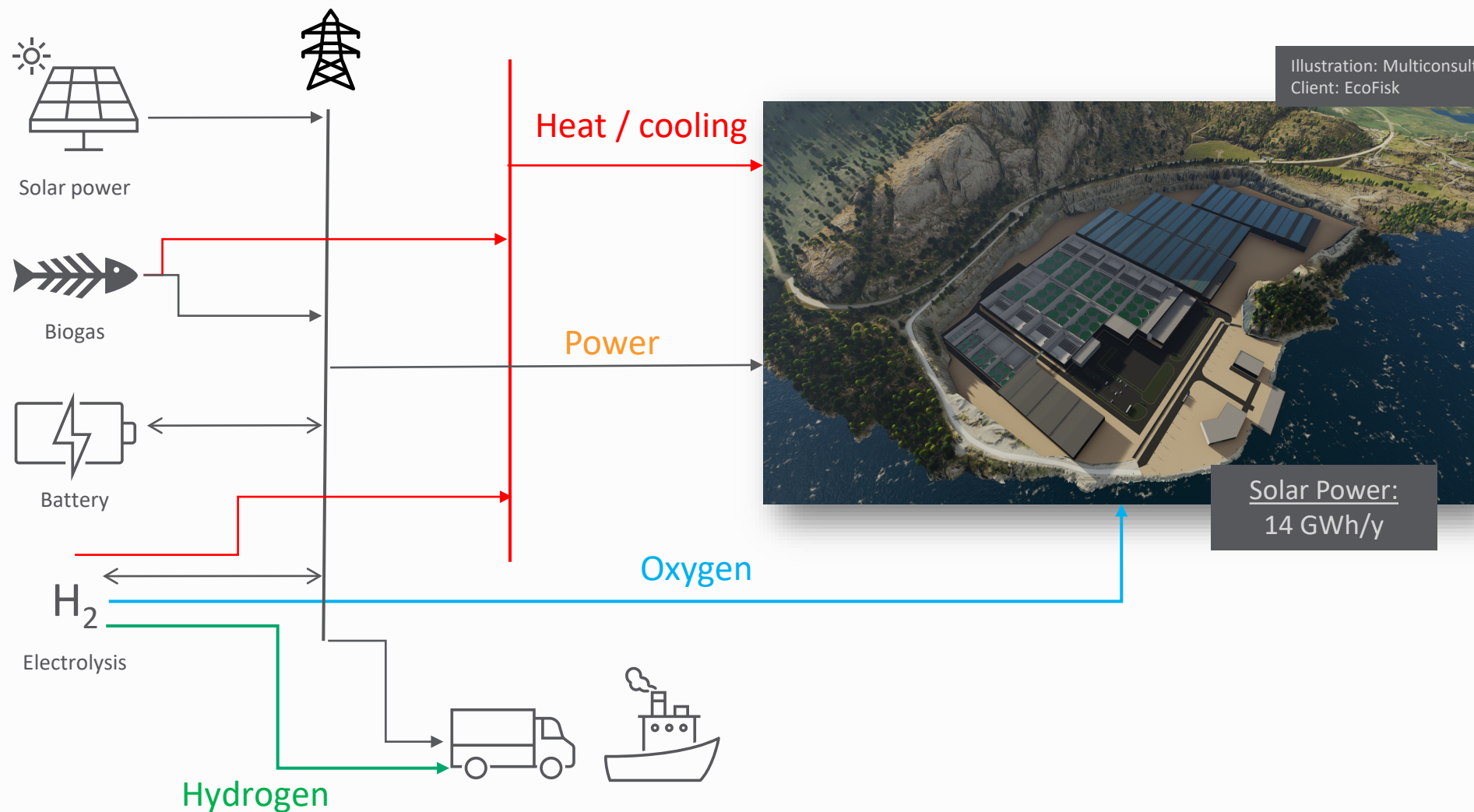
Buildings & Properties	Transport	Renewable Energy	Industry	Water & Environment
<ul style="list-style-type: none"> - Healthcare - Industry - Education - Housing - Sports - Culture - Special construction 	<ul style="list-style-type: none"> - Road - Rail - Bridge - Tunnel 	<ul style="list-style-type: none"> - Hydropower - Water Resources Management - Wind Power - Solar Power - Power Systems - Strategic and financial advisory - Environmental and social services 	<ul style="list-style-type: none"> - Metal and Chemistry - Fish Farming and Aquaculture - Food and Beverages - Recycling - Mining and quarrying - Distribution - Supply 	<ul style="list-style-type: none"> - Soil and Ground - Aquatic Compartment - Water, Drainage and Renovation - Climate Adaption - Air
				



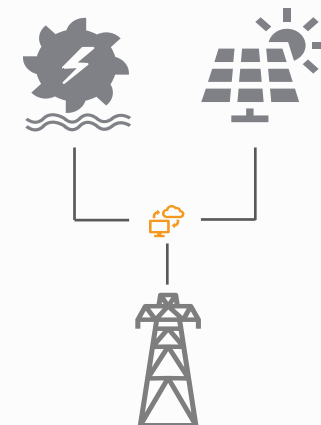
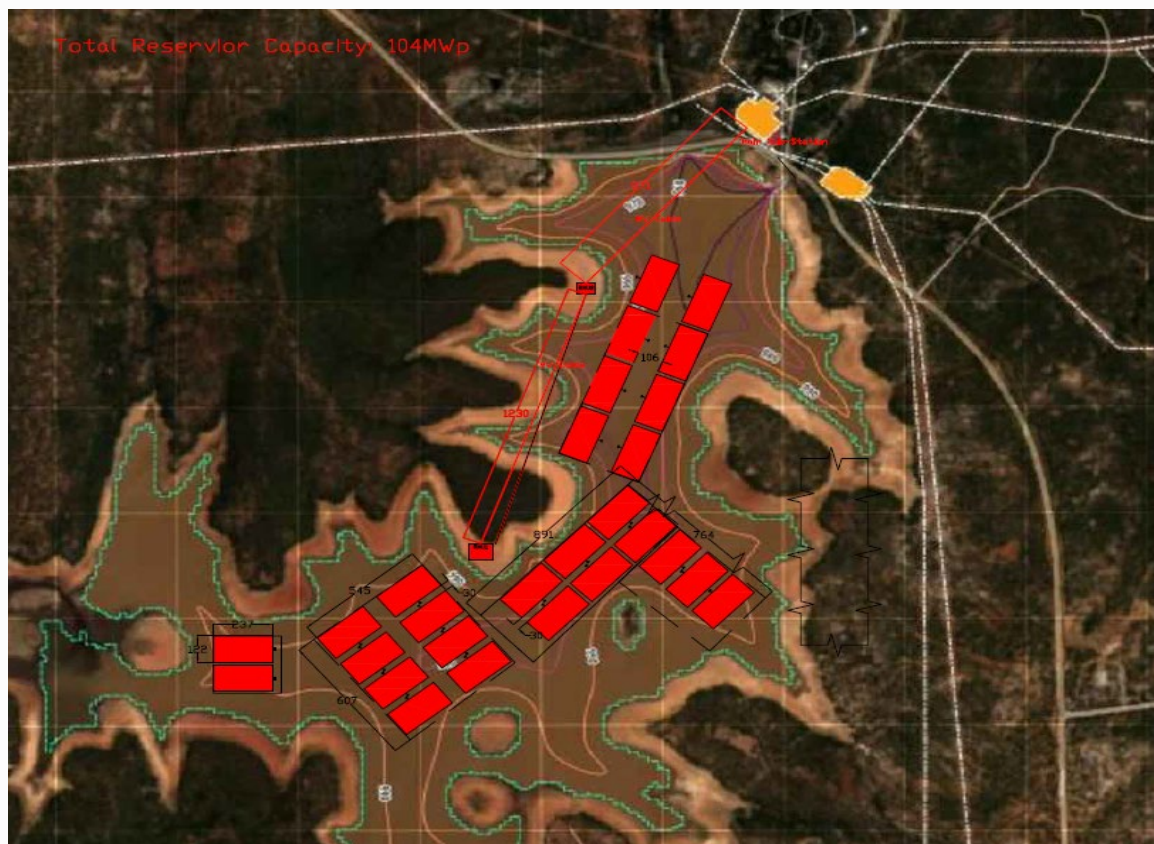
“By 2030 erecting a new building without integrating solar power, without equipping it with battery and a heat pump, without capturing rainwater, will be an act of deliberate economic self-harm”

Michael Liebreich, Founder of (Bloomberg) New Energy Finance, Dec 2017

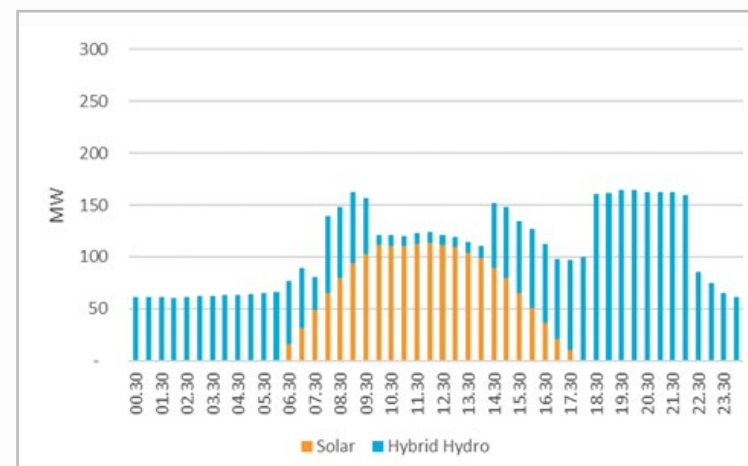
CREATING VALUE FOR OUR CLIENTS THROUGH INTEGRATED APPROACH



HYBRIDISATION FACILITATES INCREASED RENEWABLE POWER GENERATION AT REDUCED COST



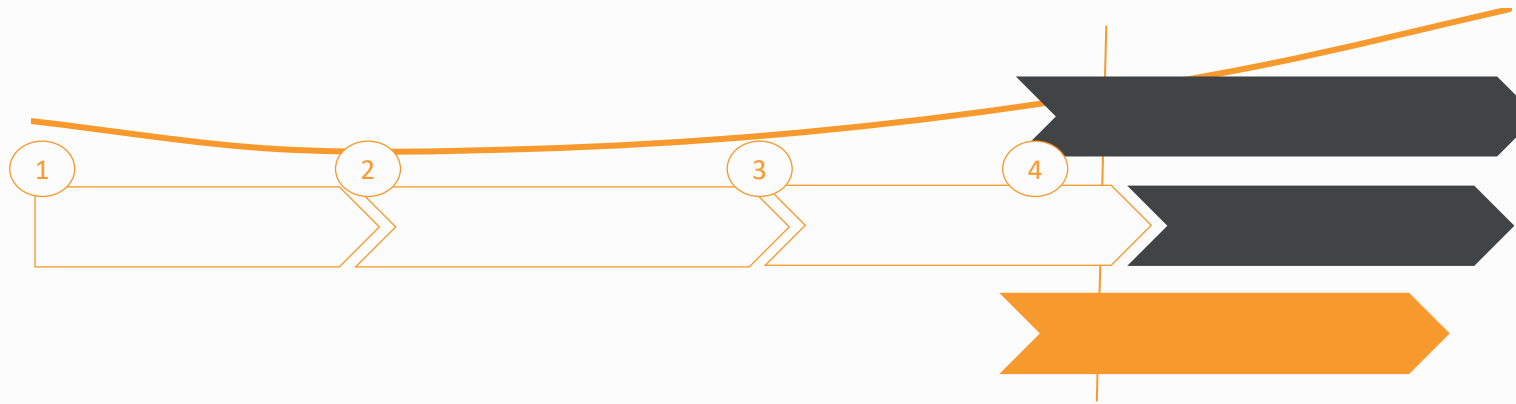
Hybrid – Solar Hydro power





FINANCIAL TARGETS

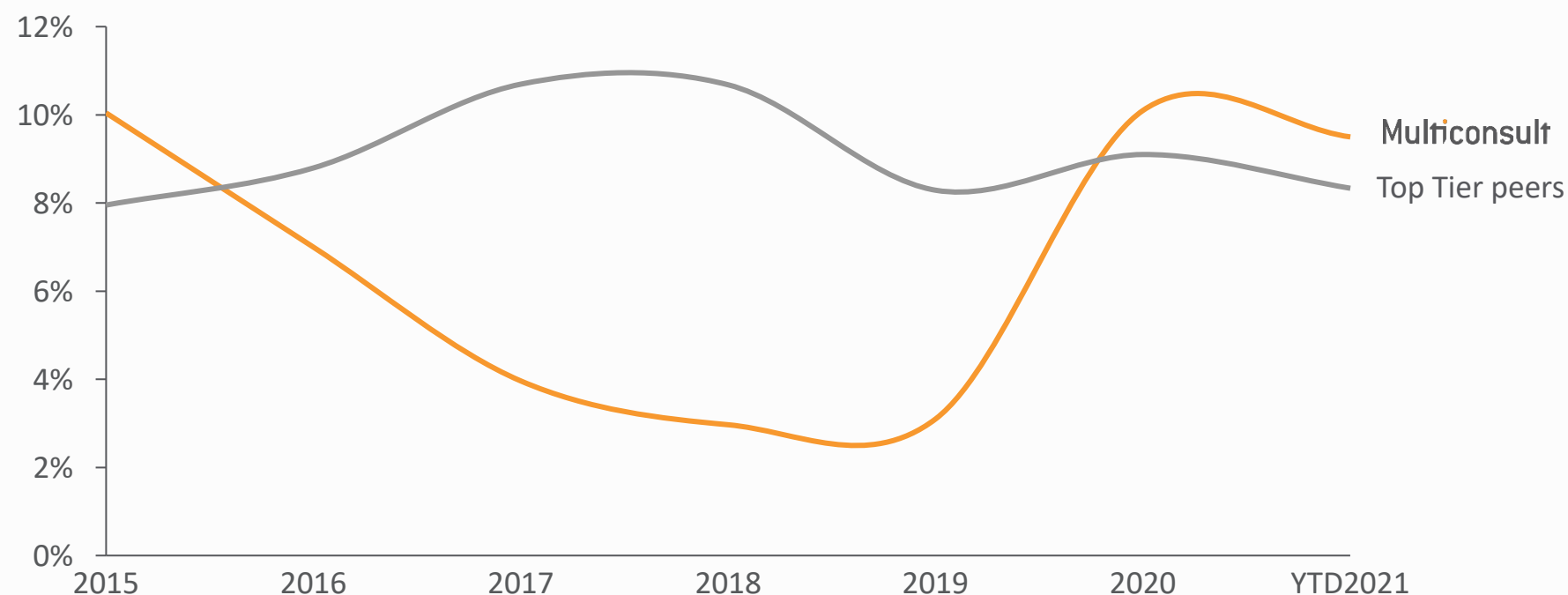
By CFO HANS-JØRGEN WIBSTAD



Multiconsult has defined objectives, strategies and risk profiles for the company's business activities such that the company creates value for shareholders in a sustainable manner.

MULTICONSULT WITH A HIGH EBIT AMONG TOP PLAYERS IN THE INDUSTRY

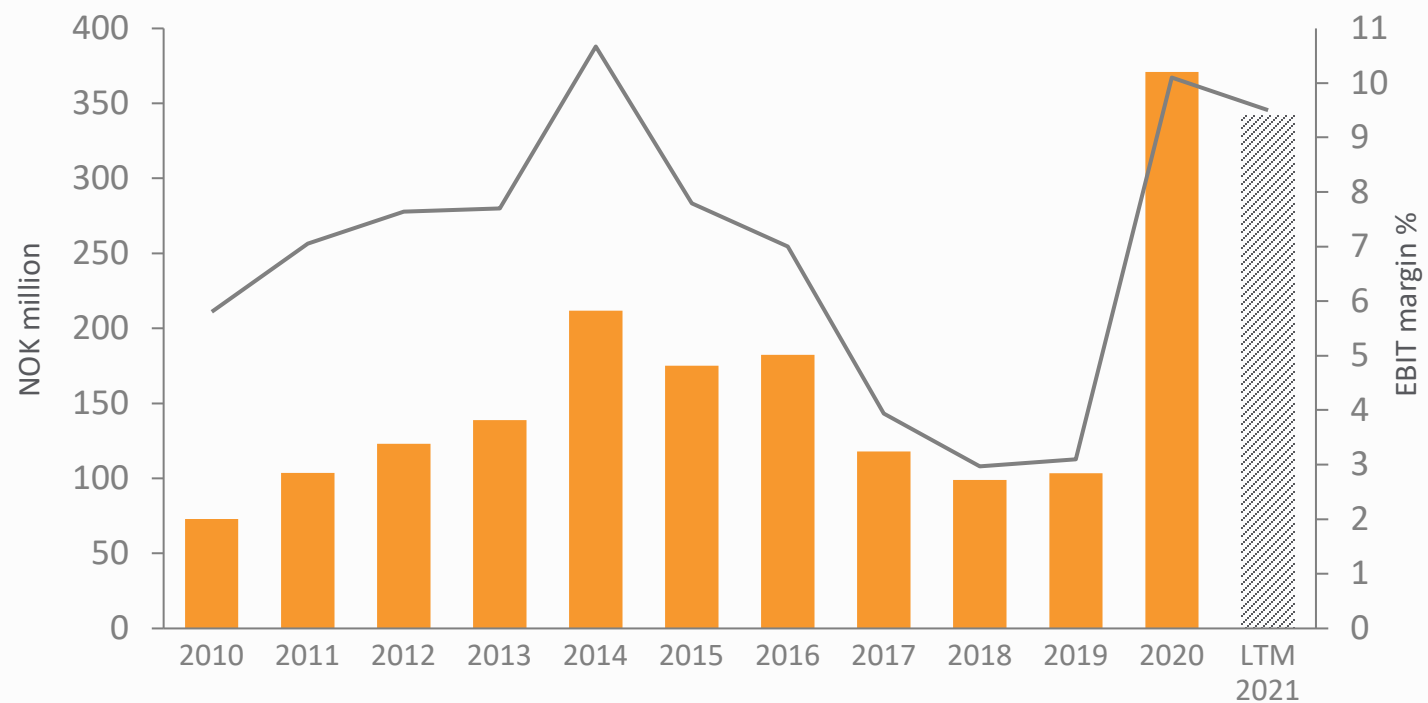
EBIT MARGIN DEVELOPMENT, 2015-2021



Source: Annual/quarterly reports

EBIT as percentage of net operating revenues – reporting varies somewhat between companies; top tier peers including listed competing companies with EBIT% among top three; YTD including relevant reported quarters

PROFITABILITY

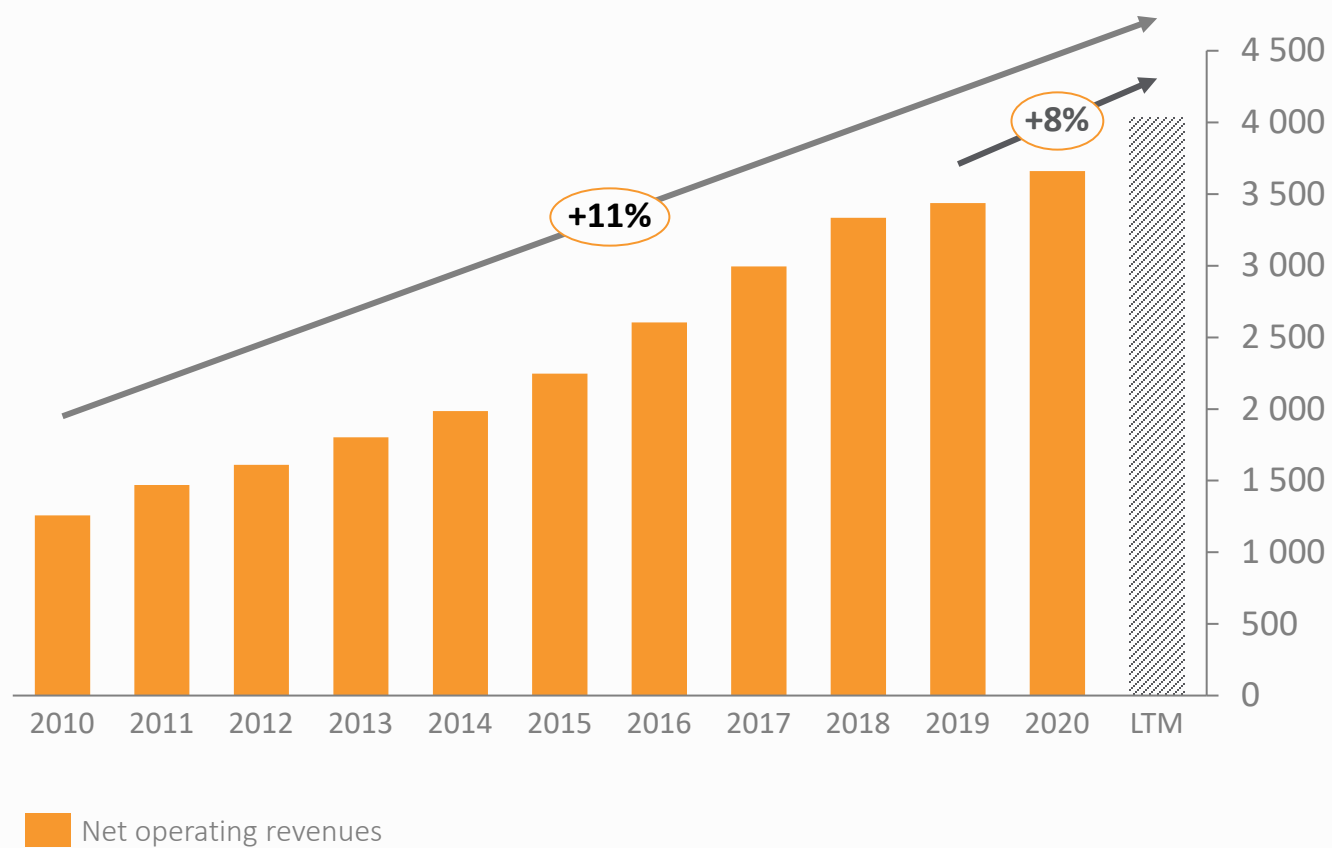


TARGET | PROFITABILITY

EBIT
Margin*
10%

*measured on an annual basis, exclusive
extraordinary items

REVENUE GROWTH



Note: Multiconsult LTM + Erichsen & Horgen 2020 revenue

AMBITION | REVENUE GROWTH

From 2022 to 2026 an ambition of
CAGR **8-10%** revenue growth
over the cycle, including M&A



TARGET | GEARING AND EQUITY

Gearing ratio

Normal: 1.0 - 2.0x
max 2.5x

Special: 3.0x up to 18 months

Equity ratio

> 25%

- Maintain financial strength
- Taking into consideration:
 - Financial position and balanced loan portfolio
 - Expected organic investment requirements, M&A considerations
 - Seasonal change in working capital
 - Market outlook and uncertainty
- Predictable and stable dividend policy

TARGET | DIVIDEND PAYOUT

- When deciding the annual dividend level, the Board of Directors will take into consideration the various aspects of the financing strategy, such as expected cash flows, capital expenditure plans, financing requirements and appropriate financial flexibility.

Multiconsult

Ambition to distribute at least

50%

of the group's net profit annually

M&A STRATEGY

- Moderate and selective strategy with primary focus on core business
- Continuously monitoring opportunities – also including opportunities within digitalisation, sustainability and new business models



CLOSING AND Q&A

By CEO GRETHE BERGLY & CFO HANS-JØRGEN WIBSTAD



MUNCH

Photo | Einar Akslaksen