

THIRD QUARTER 2021 RESULTS

Grethe Bergly, CEO | Hans-Jørgen Wibstad, CFO

Date: 3 November 2021



DISCLAIMER

This report 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 notice, 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 report.

INTRODUCTION AND HIGHLIGHTS

GRETHE BERGLY | CEO

Highlights | 3Q and year to date 2021

NET OPERATING REVENUES

769.6

NOK million
2.8% y-o-y

2 735

NOK million
1.5% y-o-y

EBIT

46.0

NOK million
EBIT margin 6.0%

259.1

NOK million
EBIT margin 9.5%

BILLING RATIO

67.4

per cent
-1.8pp y-o-y

70.3

per cent
-0.5pp y-o-y

OTHER OPERATING EXPENSES

103.5

NOK million
30.3% y-o-y

310.4

NOK million
4.2% y-o-y

OPERATIONAL

Solid operational performance for the first nine months of 2021

- Slow start after the summer - picking up through the quarter
- Good sales YTD and high order backlog
- Multiconsult is still on a steady course

Highlights | 3Q and year to date 2021

- Year to date EBIT of NOK 259.1 million, 9.5% margin
- Low activity level resulting in a billing rate of 67.4% in third quarter
 - Low activity level after the summer holiday, picking up through the quarter, partially a Covid-19 effect
 - Lower activity level within Transportation, and restructuring in LINK Sweden
- Net order intake NOK 749 million (919), impacted by the cancellation of E6 Moelv – Roterud NOK 135 million
- Steady course, and we will continue to have high focus on our core business, sales and project execution
- Good or stable market outlook in all five business areas – however post-pandemic situation causing uncertainty in the short term



Services in five business areas

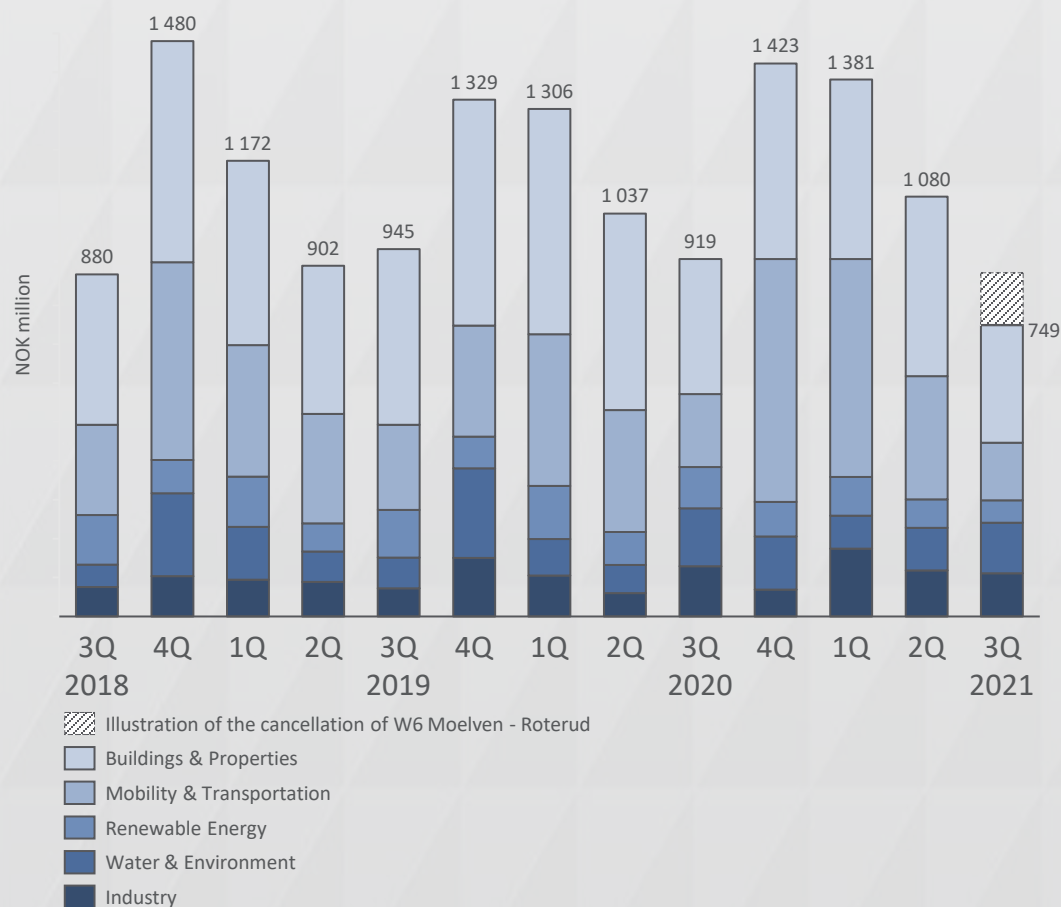
-  Buildings & Properties
-  Mobility & Transportation
-  Renewable Energy
-  Water & Environment
-  Industry

From 3Q 2021

- Oil & Gas included in Industry
- Cities & Society included in Buildings & Properties



Order intake | 3Q 2021



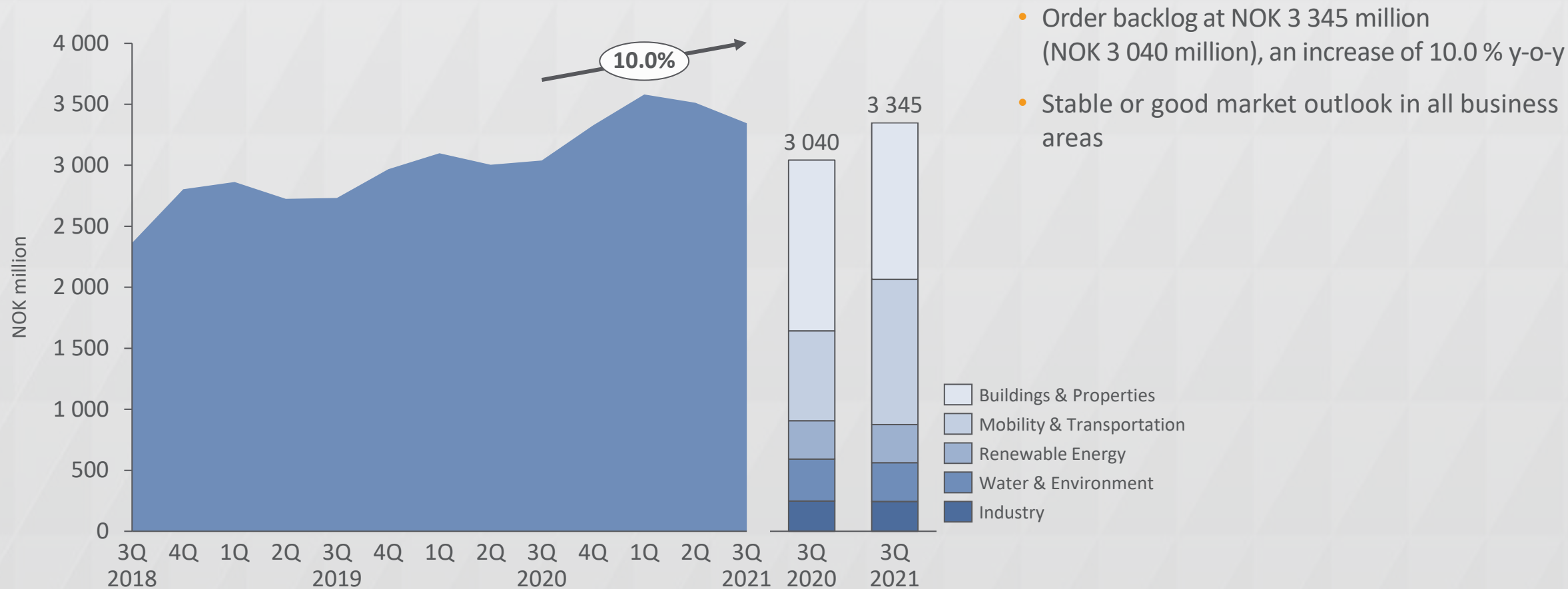
- Significant or strategically important contracts awarded this quarter
 - Frame agreement with:
 - Bymiljøetaten – City of Oslo
 - Forsvarsbygg (ENG: The Norwegian Defence Estates Agency)
 - Statens vegvesen (ENG: The Norwegian Public Roads Administration)
 - Sotra project PPP
 - Construction City (LINK Arkitektur)
- Order intake down 18.5% y-o-y, to NOK 749 million
 - Negatively impacted with NOK 135 million due to the cancellation of E6 Moelv – Roterud
- The order backlog and order intake from the acquired company Erichsen & Horgen group is not included

Key order intake in the quarter (sales)

- Water supply to Oslo (City of Oslo)
- NOA Krafla Power from Shore
- Fornebubanen (City of Oslo)
- Fv. 334 Oalsgata
- E10/rv.85 Tjeldsund-Gullesfjordbotn-Langvassbukt



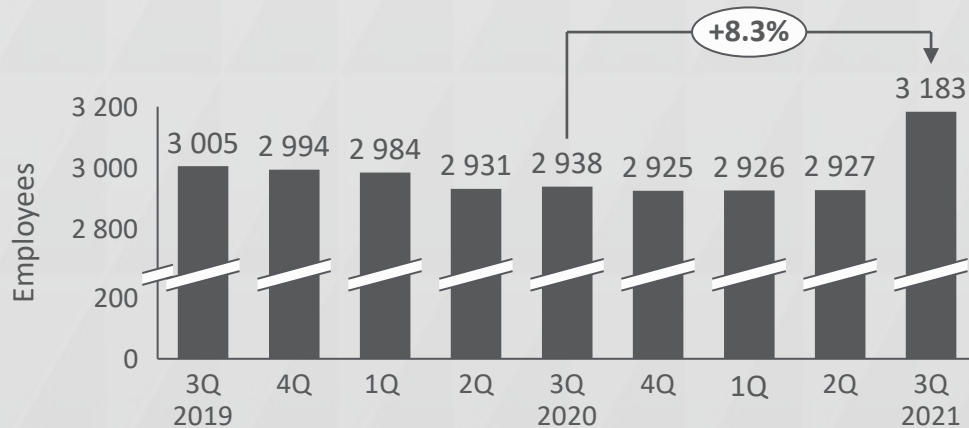
Order backlog | 3Q 2021



Note: Variations in time horizon and size across business areas and business units.
In addition, call-offs on frame agreements to be included when signed

Organisation & People

- 3 183 employees as of 30 September 2021
- Integration of Erichsen & Horgen group with 232 employees
 - Net increase in manning level of 245 employees y-o-y
- Richard Opsahl Resvoll wins the “Young Advisor of the Year” – RIF’s (Rådgivende Ingeniørers Forening)
- Deichman Bjørvika - Winner of Building of the year 2021
- Rv3/25 - Winner of Project of the year 2021



Richard Opsahl Resvoll | Photo: RIF



FINANCIAL REVIEW

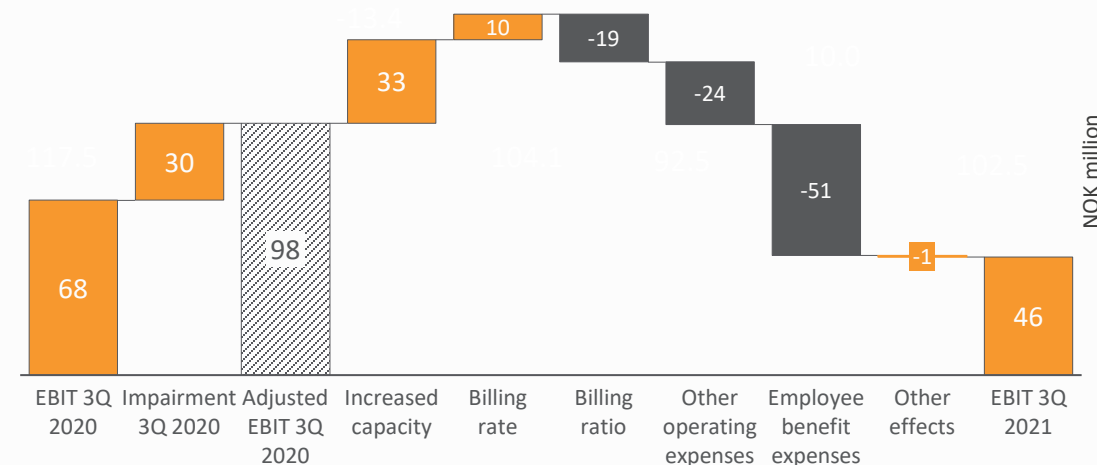
HANS-JØRGEN WIBSTAD | CFO

Financial Highlights | 3Q 2021

- Net operating revenues NOK 769.6 million, an increase of 2.8% y-o-y due to Erichsen & Horgen
- EBIT of NOK 46.0 million, 6.0% margin
- Billing ratio 67.4%, down 1.8pp from last year
- Other operating expenses increased by NOK 24.1 million to NOK 103.5 million
 - Other operating expenses at the same level as the average for the previous six quarters (excl. Erichsen & Horgen)
 - Other opex ratio* increased to 19.0 %
- Order intake of NOK 749 million (NOK 919 million)
 - Negatively impacted with NOK 135 million due to the cancelation of E6 Moelv – Roterud

*Excluding IFRS 16

Consolidated key figures NOK million	3Q 2021	3Q 2020	Change	FY 2020
Net Operating Revenues	769.6	748.5	2.8 %	3 660.9
EBIT	46.0	68.1	(32.5 %)	371.0
EBIT margin %	6.0 %	9.1 %	3.1pp	10.1 %
Adjusted EBIT		98.1		401.0
Adjusted EBIT margin		13.1 %		11.0 %
Order intake	749	919	(18.5 %)	4 684
Order backlog	3 345	3 040	10.0 %	3 327
Billing ratio	67.4 %	69.2 %	(1.8pp)	70.9 %
Number of employees	3 183	2 938	8.3 %	2 925

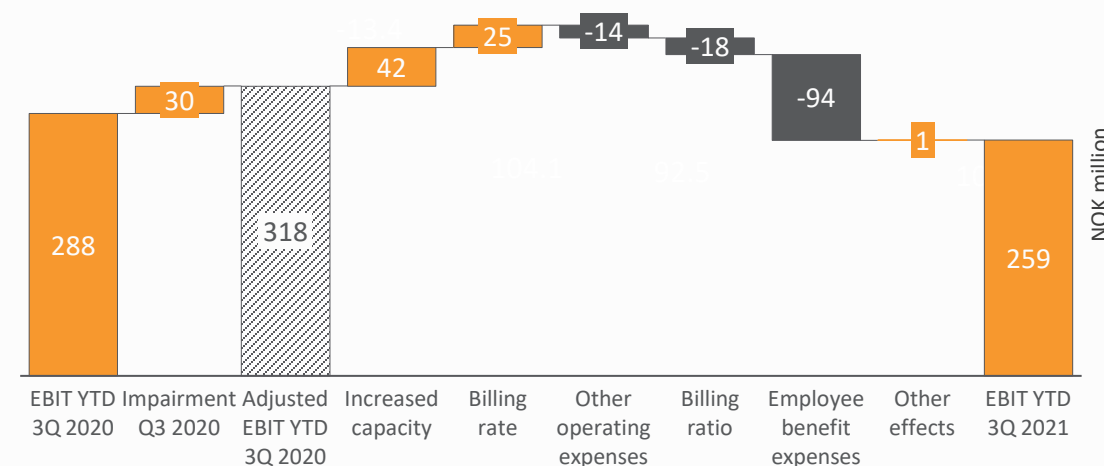


Financial Highlights | Year to date 2021

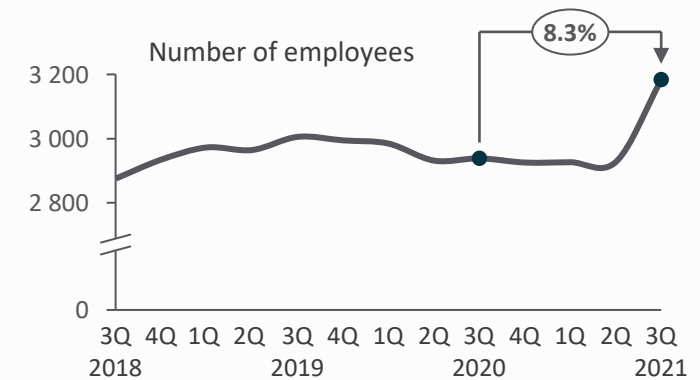
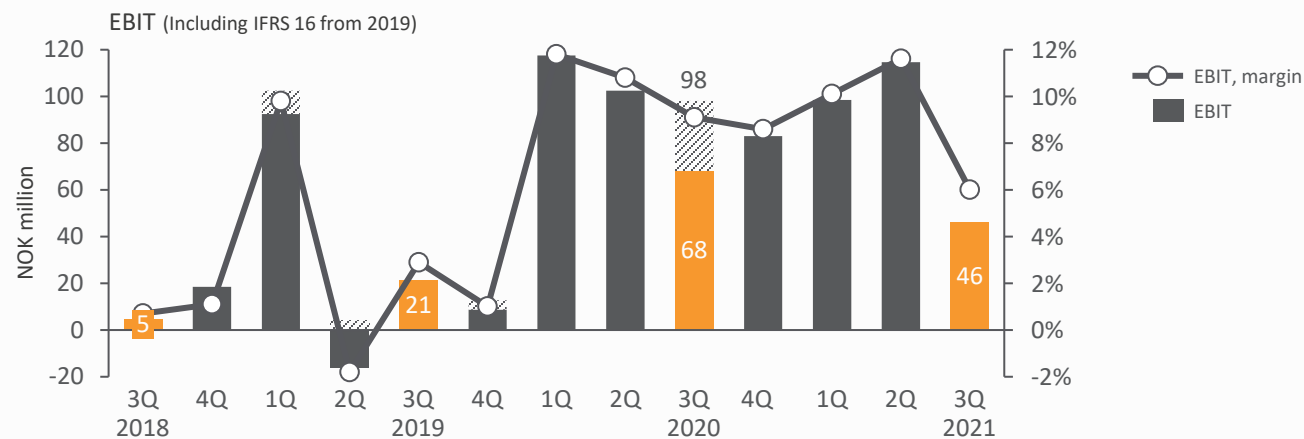
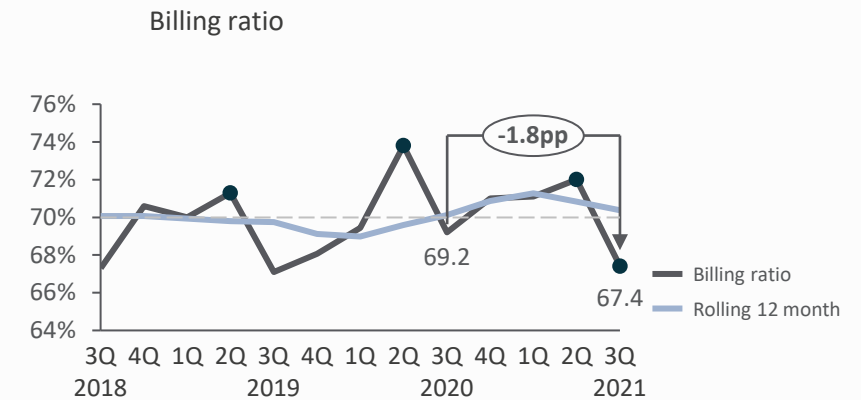
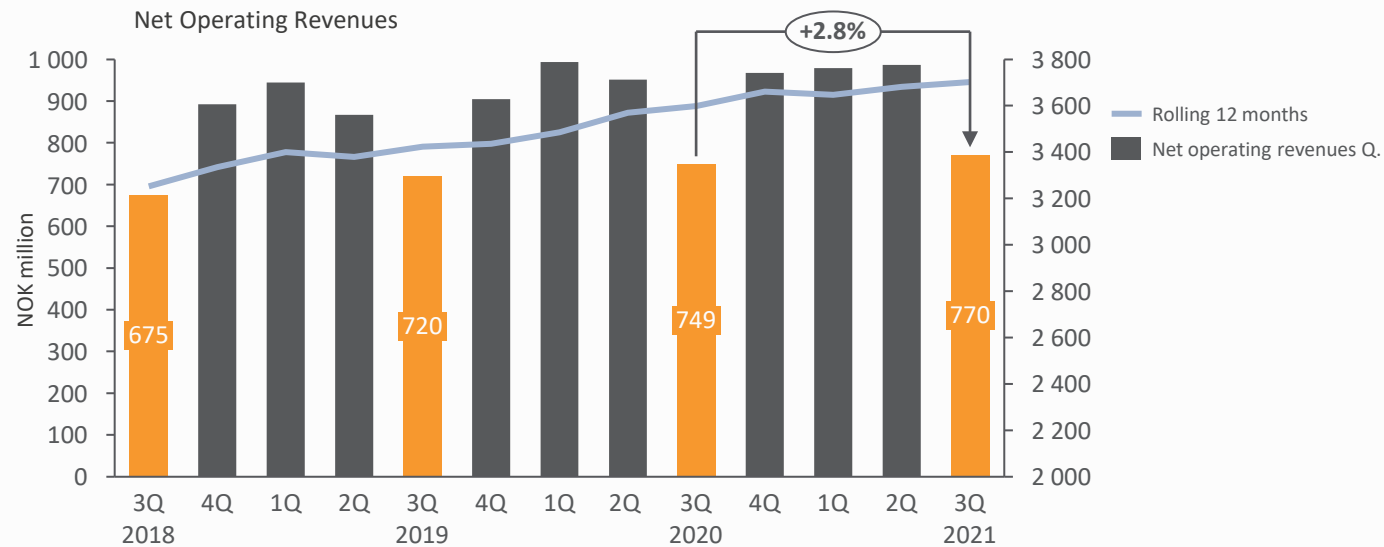
- Net operating revenues NOK 2 735.4 million, an increase of 1.5% y-o-y
- EBIT of NOK 259.1 million, 9.5% margin
 - Compared to the same period 2020 a calendar effect of one less working day
- Billing ratio 70.3%, down 0.5pp from last year
- Other operating expenses of NOK 310.4 million a y-o-y increase of 4.2%
- Other opex* ratio increased to 16.1% from 15.8% same period last year
- Order intake of NOK 3 210 million (NOK 3 261 million)
- High order backlog of NOK 3 345 million

*Excluding IFRS 16

Consolidated key figures NOK million	YTD 2021	YTD 2020	Change	FY 2020
Net Operating Revenues	2 735.4	2 693.8	1.5 %	3 660.9
EBIT	259.1	288.1	(10.1 %)	371.0
EBIT margin %	9.5 %	10.7 %	(1.2pp)	10.1 %
Adjusted EBIT		318.1		401.0
Adjusted EBIT margin		11.8 %		11.0 %
Order intake	3 210	3 261	(1.6 %)	4 684
Order backlog	3 345	3 040	10.0 %	3 327
Billing ratio	70.3 %	70.8 %	(0.5pp)	70.9 %
Number of employees	3 183	2 938	8.3 %	2 925



Financial Highlights | 3Q 2021



Shaded area: incl. one-offs restructuring cost

Segments

- Region Oslo
- Region Norway
- Energy
- LINK Arkitektur
- International



Region Oslo | YTD 2021

- Net operating revenues NOK 865.0 million
- EBIT YTD was NOK 100.2 million reflecting an EBIT margin of 11.6%
 - Third quarter: EBIT NOK 20.3 million (36.5), EBIT margin of 8.0% (15.7)
- Operating expenses increased on manning levels from acquisition
- Impacted by lower activity level within Transportation
- Billing ratio 71.9%, down 1.5pp y-o-y
- Order intake of NOK 898.1 million for the period, and order backlog 28.6% higher y-o-y

Region Oslo NOK million	YTD 2021	YTD 2020	Change	FY 2020
Net operating revenues	865.0	863.2	0.2%	1 175.7
EBIT	100.2	135.5	(26.1%)	186.1
EBIT margin %	11.6%	15.7%	(4.1pp)	15.8%
Order intake	898.1	847.7	5.9%	1 573
Order backlog	1 143	889.0	28.6%	1 256
Billing ratio	71.9%	73.4%	(1.5pp)	73.4%
Number of employees	959	780	22.9%	769

Region Norway | YTD 2021

- Net operating revenues up 2.8% y-o-y, to NOK 1 100.2 million
- EBIT was NOK 132.3 million reflecting an EBIT margin of 12.0%
 - Third quarter: EBIT NOK 25.7 million (56.2), EBIT margin of 8.3% (18.0)
- Operating expenses increased by 3.9%
- Billing ratio 69.5%, down 0.2pp y-o-y
- Order intake NOK 1 228 million, a decrease of 1.7% y-o-y

Region Norway NOK million	YTD 2021	YTD 2020	Change	FY 2020
Net operating revenues	1 100.2	1 069.9	2.8%	1 449.8
EBIT	132.3	137.4	(3.7%)	184.0
EBIT margin %	12.0%	12.8%	(0.8pp)	12.7%
Order intake	1 228	1 207	1.7%	1 557
Order backlog	649.5	654.4	(0.7%)	597.6
Billing ratio	69.5%	69.7%	(0.2pp)	69.9%
Number of employees	1 102	1 042	5.8%	1 033

Energy | YTD 2021

- Net operating revenues of NOK 171.6 million
- EBIT was NOK 2.7 million reflecting an EBIT margin of 1.5%
 - Third quarter: negative EBIT NOK 0.4 million (1.1), EBIT margin of -0.8% (2.2)
- Reduced other operating expenses for the period, a y-o-y reduction of 14.0%
- Impacted by weak Multiconsult UK - restructured
- Billing ratio up 0.9pp y-o-y, to 62.3%
- A net reduction in manning level of 25 employees y-o-y

Energy NOK million	YTD 2021	YTD 2020	Change	FY 2020
Net operating revenues	171.6	185.1	(7.3%)	248.8
EBIT	2.7	3.4	(22.7%)	6.8
EBIT margin %	1.5%	1.9%	(0.4pp)	2.7%
Order intake	195.6	217.1	(27.9%)	334.2
Order backlog	291.3	306.0	(4.8%)	295.1
Billing ratio	62.3%	61.4%	0.9pp	61.3%
Number of employees	164	189	(13.2%)	186

LINK Arkitektur | YTD 2021

- Net operating revenues NOK 420.4 million
- EBIT was NOK 14.0 million reflecting an EBIT margin of 3.3%
 - Third quarter: EBIT NOK -2.3 million (-5.8), EBIT margin of -2.1% (-5.5)
 - Combined YTD EBIT for LINK Denmark and Sweden is NOK -12.3 million
 - Positive development in LINK Denmark
 - Ongoing restructuring in LINK Sweden
- Billing ratio up 1.0pp y-o-y, to 74.3%
- Order intake of NOK 436.2 million, and order backlog reduction 12.2% y-o-y

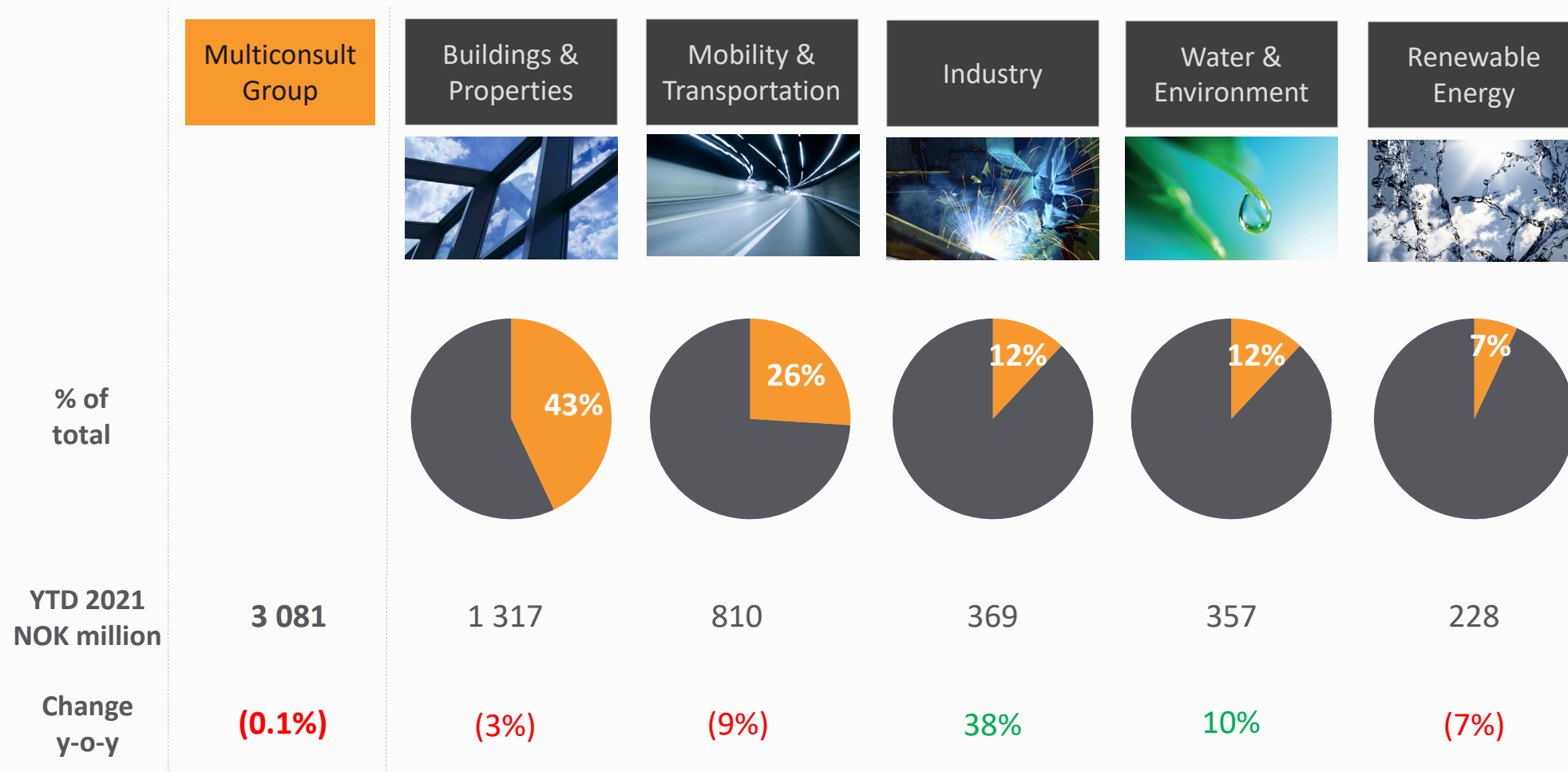
LINK Arkitektur NOK million	YTD 2021	YTD 2020	Change	FY 2020
Net operating revenues	420.4	409.9	2.5%	561.6
EBIT	14.0	11.8	19.4%	25.7
EBIT margin %	3.3%	2.9%	0.4pp	4.6%
Order intake	436.2	566.8	(23.0%)	745.2
Order backlog	566.5	645.3	(12.2%)	637.7
Billing ratio	74.3%	73.3 %	1.0pp	73.6%
Number of employees	478	489	(2.2%)	487

International | YTD 2021

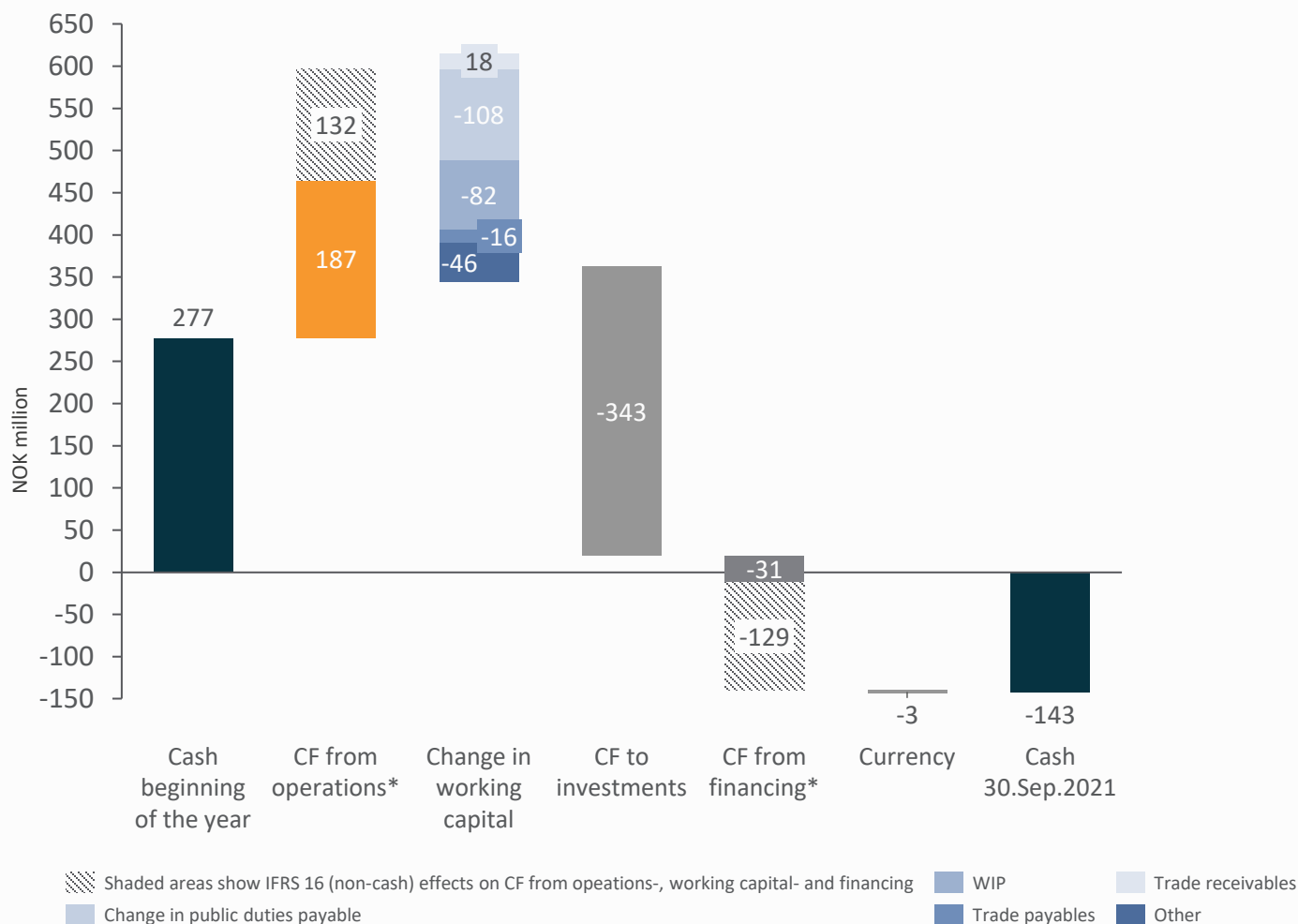
- Net operating revenues of NOK 177.4 million
- EBIT was NOK 17.2 million reflecting an EBIT margin of 9.7%
 - Third quarter: EBIT NOK 4.8 million (4.3), EBIT margin of 8.9% (8.4)
- Order intake up 22.6% y-o-y, to NOK 452.2 million
- Reduced other operating expenses for the period, a y-o-y reduction of 11.7%
- A currency translation effect when compared y-o-y
 - negative effect on net operating revenue
 - positive effect on operating expenses

International NOK million	YTD 2021	YTD 2020	Change	FY 2020
Net operating revenues	177.4	177.9	(0.3%)	242.5
EBIT	17.2	19.1	(9.9%)	24.8
EBIT margin %	9.7%	10.7%	(1.0pp)	10.2%
Order intake	452.2	368.7	22.6%	474.6
Order backlog	769.3	588.9	30.6%	586.8
Billing ratio	72.3%	75.8%	(3.5pp)	74.9%
Number of employees	351	312	12.5%	321

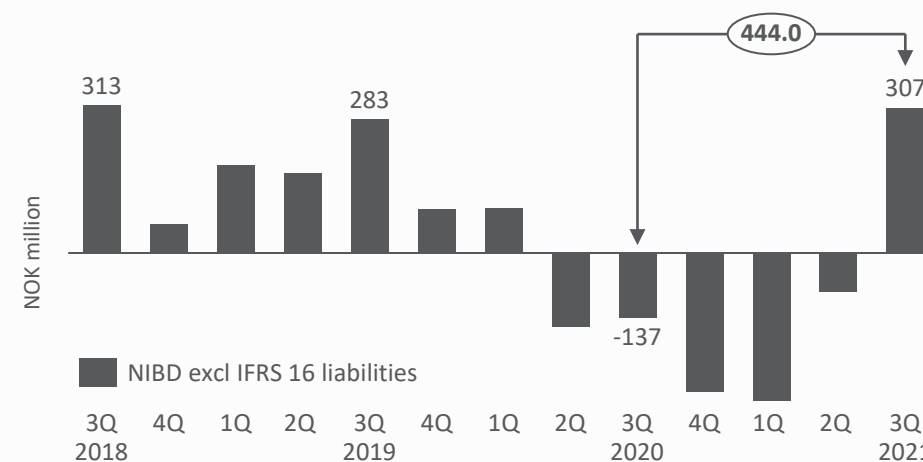
Operating revenues by business area | YTD 2021



Financial Position | YTD 2021

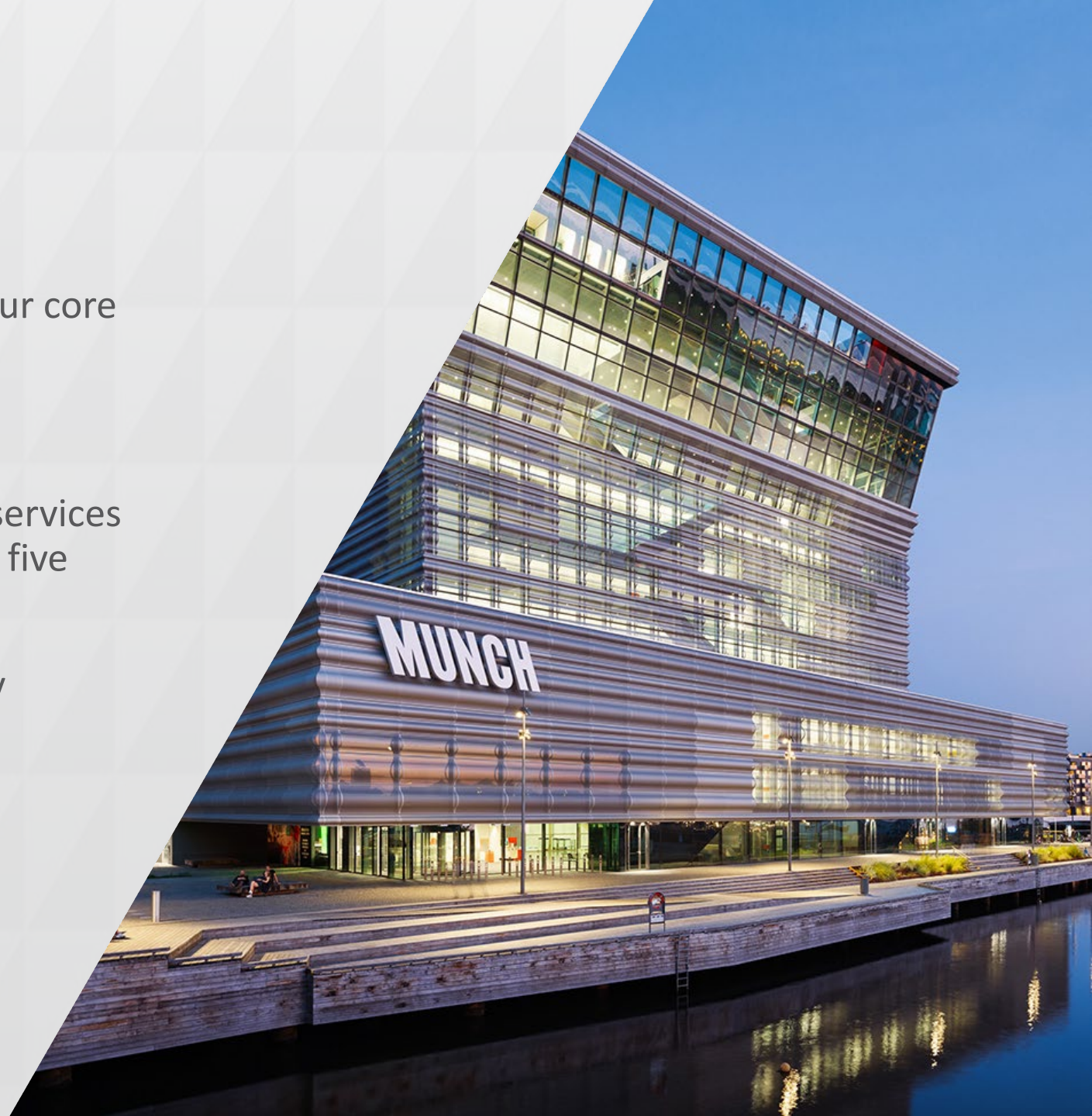


- Net cash flow from acquisition NOK 308.2 million
- Dividend of NOK 215.4 million paid
 - Dividend paid in December 2020, NOK 53.6 million
- Solid Balance Sheet position
 - Total undrawn loan facilities NOK 404 million
 - Gearing level (EBITDA/NIBD) 0.89
- Change in working capital negative NOK 234.2 million vs. NOK 75.6 million same period 2020



Outlook

- Going into 2022 we continue to focus on our core business, sales and project execution.
- High order backlog
- Overall market outlook for Multiconsult's services remains generally good or stable across all five business areas
- Post-pandemic situation causing uncertainty in the short term
- Steady course, and we will continue to have high focus on our core business, sales and project execution





FINANCIAL CALENDAR

4Q 2021 results	10 Feb 2022
Annual General Meeting	7 Apr 2022
1Q 2022 results	4 May 2022
2Q 2022 results	17 Aug 2022
3Q 2022 results	2 Nov 2022

Q&A THIRD QUARTER 2021 RESULTS

GRETHE BERGLY & HANS-JØRGEN WIBSTAD