

MULTICONSULT CAPITAL MARKETS DAY 2020

OSLO, 4 NOVEMBER 2020

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 2020 Presentation Grethe Bergly, CEO & Hans-Jørgen Wibstad, CFO
09:00 - 09:15	Break
09:15 - 09:45	On a Journey Grethe Bergly, CEO The Turnaround Grethe Bergly, CEO
09:45 - 10:00	Market Hans-Jørgen Wibstad, CFO
10:00 - 10:15	Break
10:15 - 10:50	Way Forward Grethe Bergly, CEO & Herman Smith, CDO
10:50 - 11:10	nextLEVEL Hans-Jørgen Wibstad, CFO
11:10 - 11:25	Financial targets Hans-Jørgen Wibstad, CFO
11:25 - 11:30	Final words Grethe Bergly, CEO
11:30 - 12:00	Lunch

ON A JOURNEY

By CEO GRETHE BERGLY

NET OPERATING REVENUES | YTD

3Q 2019 vs 3Q 2020



MNOK 2 694

MNOK 2 531



ADJUSTED EBIT MARGIN | YTD

3Q 2019 vs 3Q 2020



11.8 % (**)

5.1 % *

** 2020: Excluding one-off nextLEVEL restructuring cost of NOK 30.0 million in Q3 and YTD 2020

* 2019: Excluding one-off charges of NOK 30.2 million in Q1 and Q2.



nextLEVEL | full realisation MNOK 150

3Q 2019 vs 3Q 2020

NOK 0




MNOK 138



OTHER OPEX RATIO (*) | YTD

3Q 2019 vs 3Q 2020

18.8 %




15.8 %

* ex. IFRS 16 margin



SHARE PRICE

3Q 2019 vs 3Q 2020



NOK 57.4

NOK **93.0** (+ 62%)



VALUE CREATORS

3Q 2019 vs 3Q 2020

3 005



2 938



ORDER INTAKE | YTD

3Q 2019 vs 3Q 2020



MNOK 3 261

MNOK 3 019



ORDER BACKLOG

3Q 2019 vs 3Q 2020



MNOK 3 040

MNOK 2 732



COVID 19 | employees infected at work

4 Nov 2020

0



EMPOWERED BY MULTICONSULT

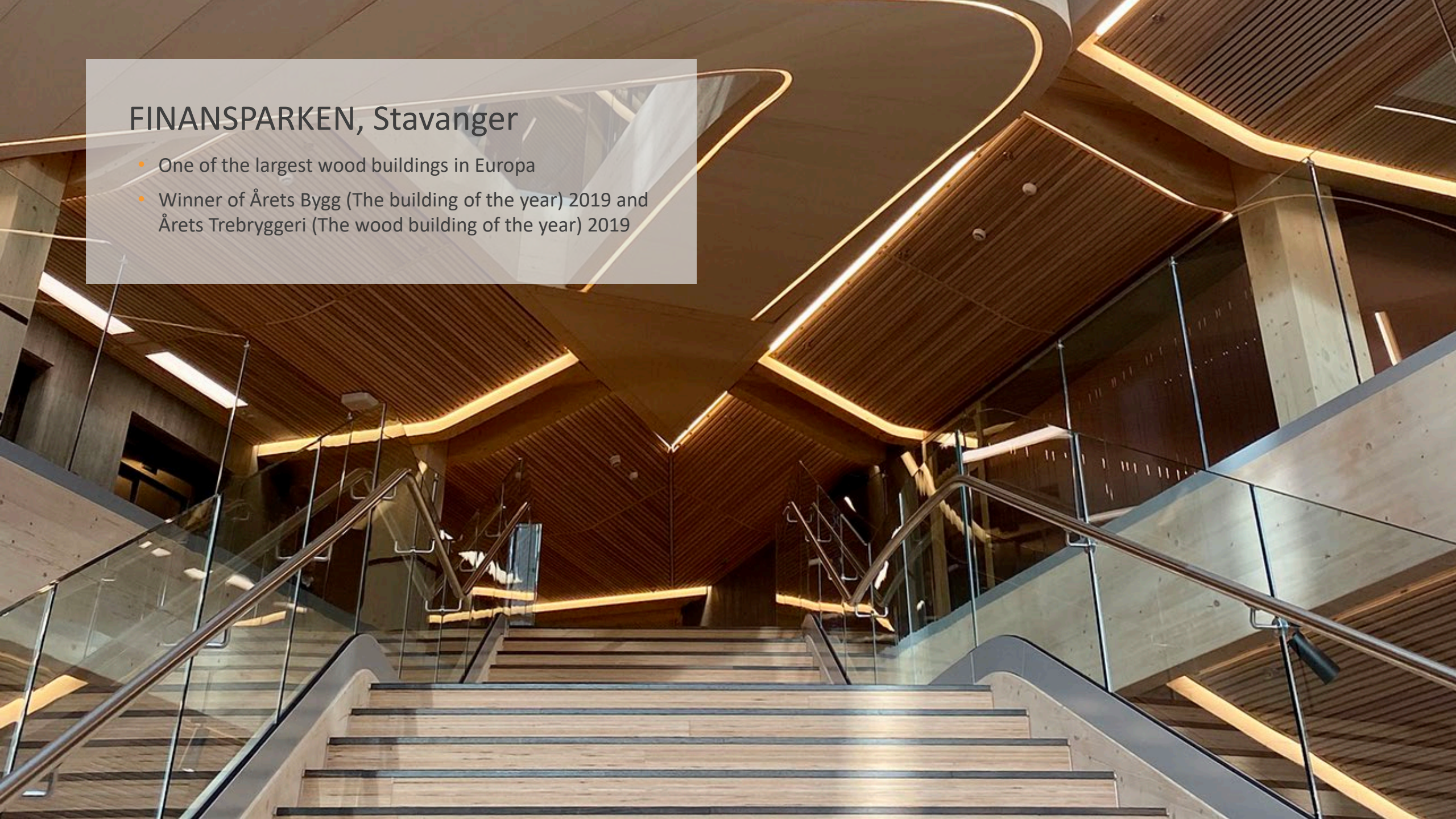
DEICHMAN BJØRVIKA, Oslo

- ~ 19.600 m²
- Winner of “Betongtavlen 2020”
- Multiconsult set for engineering services inn all phases of the project



FINANSPARKEN, Stavanger

- One of the largest wood buildings in Europa
- Winner of Årets Bygg (The building of the year) 2019 and Årets Trebryggeri (The wood building of the year) 2019



SKI RAILWAY STATION, Ski

- New railway station and infrastructure
- Multiconsult has been involved in the planning and design of new Ski Railway Station since 2006
- The landscape architecture is done by LINK arkitektur





CAMPUS ÅS, Ås

- ~ 63 100 m²
- Co-location of the veterinary institute and the veterinary college at Norwegian University of Life Sciences (NMBU)
- Design group: Multiconsult, Link arkitektur, Henning Larsen Architects, Fabel Arkitekter and Erichsen & Horgen

Photo: Jacob Due og Henning Larsen

STILL TO BE EMPOWERED

(PROJECT WINS)

An architectural rendering of a long, modern concrete bridge spanning a wide body of water at dusk. The bridge features a series of large, V-shaped concrete piers supporting a wide deck. The underside of the bridge is illuminated with warm, golden lights, creating a strong contrast with the cool blue tones of the twilight sky and water. The bridge extends into the distance, where it meets a line of trees and a small town visible on the far shore. The sky is filled with soft, wispy clouds, and the water reflects the lights from the bridge and the distant town.

NEW E6 MOELV-ROTERUD, Innlandet

- New four-lane bridge crossing lake Mjøsa
- 11 km new roads
- Multiconsult is set to deliver design and engineering services

OCEAN SPACE CENTRE, Trondheim

- ~49 000 m²
- A knowledge centre for future ocean space technology
- Multiconsult will design foundation and concrete work, supporting structures and construction.



NEW HOSPITAL AT GAUSTAD, Oslo

- ~ 140.000m²
- Multiconsult with subcontractors LINK arkitektur, Fabel Arkitekter, Bølgeblikk arkitekter and Erichsen & Horgen AS, are set to deliver pre-design
- Option for the detailed planning and construction phase



THE FORNEBU SUBWAY LINE, Oslo

- 8.2 km new subway and 6 new stations
- One of Norway's largest and most challenging transport projects in recent times
- Multiconsult in joint venture with Cowi and including partners LINK arkitektur and Jotne, will provide engineering and architecture services for the entire design project.



THE TURNAROUND

By CEO GRETHE BERGLY

SOLID FOUNDATION

- Highly skilled employees
- Competent leaders
- Strong client relations
- Strong project portfolio
- Strong historical record
- Culture of empowerment

The key has been **to adjust**,
not to transform!

WHY - WHAT – HOW - WHO

WHERE DO YOU START IN ORDER TO ACCOMPLISH BUSINESS CHANGE

- Agree on current state of affairs
- Act on fact
- Few and common goals (focus)
- Expectations and commitment
- Follow-up and measure
- Transparency and availability
- Courage
- The right persons in the right positions

THE NEED FOR IMPROVEMENT WAS EVIDENT AND PREPARATIONS STARTED IMMEDIATELY

IMPROVEMENT 2019

- Low-hanging fruits
- Gradual focus towards improvement and performance in organisation

nextLEVEL PREPARATIONS

- Thorough analysis
- Benchmarking with peers and comparable companies
- Target setting and corresponding measures

nextLEVEL IMPLEMENTATION

- Clear mandates and responsibilities
- Reporting with transparency
- KPIs guiding and performance tracking throughout the organisation



Turnaround started with new management in place

- Extensive knowledge of the organisation
- Some new external experience
- Priority on core business
- Action plan based on analysis and clear goals

Our success is made possible by strong commitment in the organisation

- Creating visible and lasting results
- Building on a strong culture and competencies
- Use of the insight and capabilities of the organisation
- Courage in target setting and measures
- Strong commitment during a demanding Covid-19



ONE MULTICONSULT

We own our

EMPLOYEES

PROJECTS

CLIENTS

together!

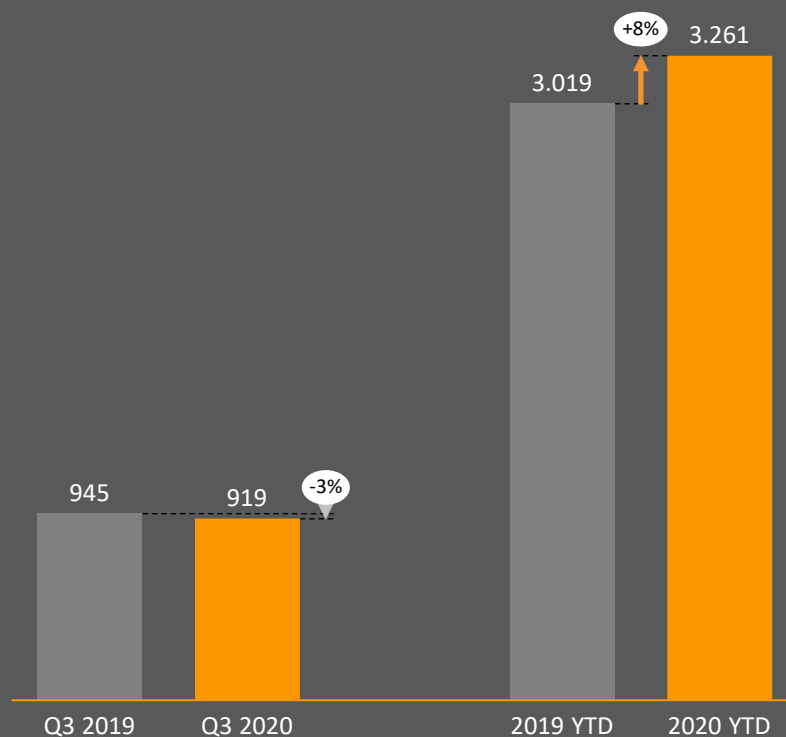


MARKET & SALES

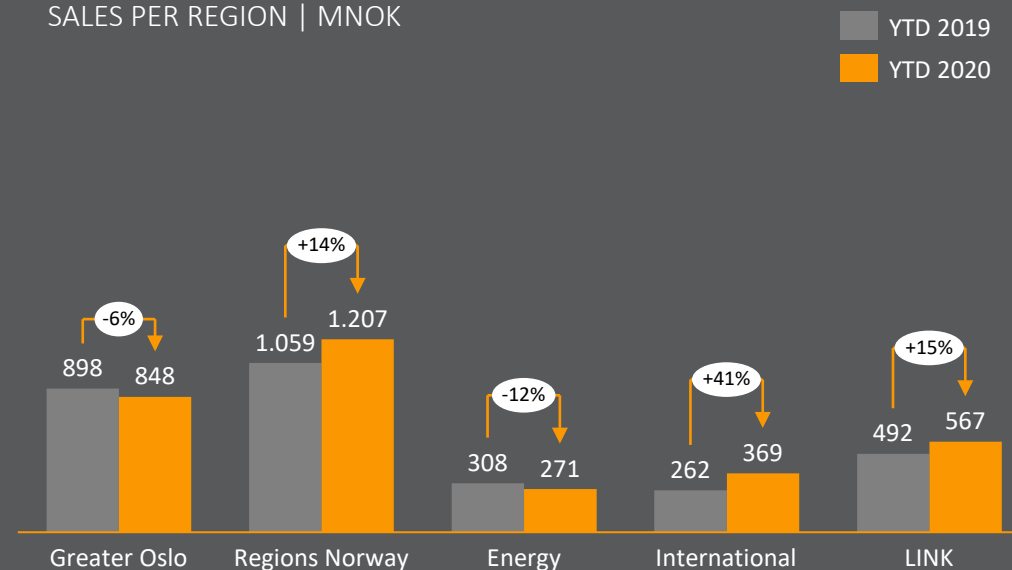
By CFO HANS-JØRGEN WIBSTAD

SALES AT 3 261 MNOK | +8 % year-on-year

SALES GROUP | MNOK



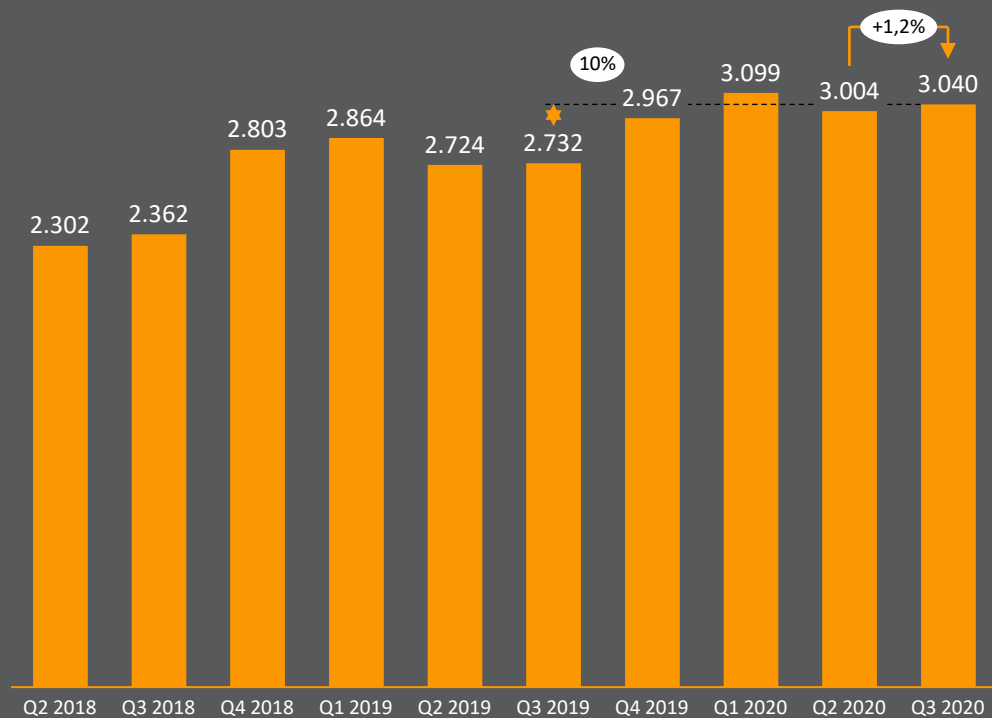
SALES PER REGION | MNOK



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

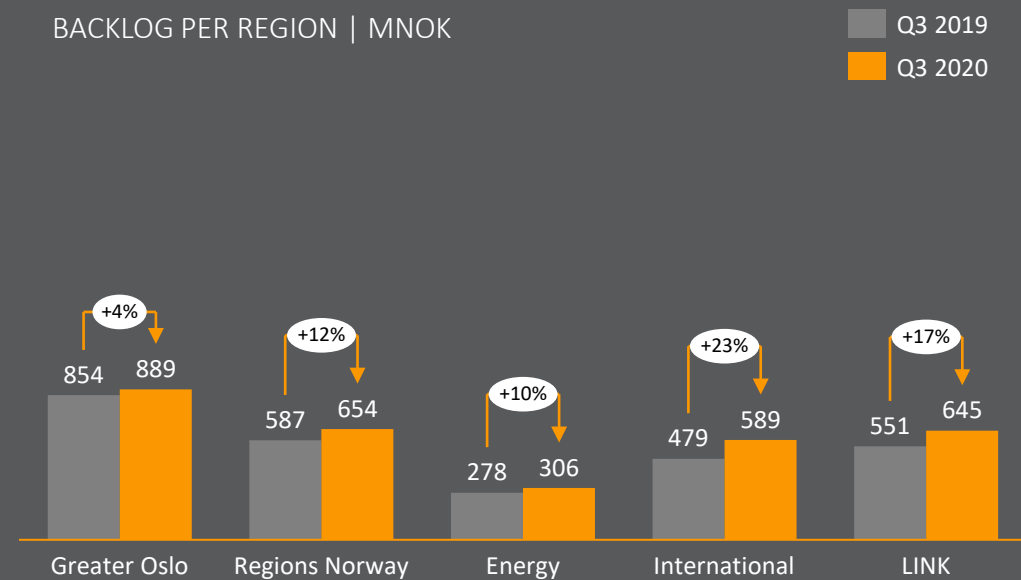
BACKLOG AT 3 040 MNOK | +11 % year-on-year

BACKLOG GROUP | MNOK



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

BACKLOG PER REGION | MNOK



SOLID MARKET OUTLOOK WITH CERTAIN SHORT-TERM UNCERTAINTIES

The State Budget 2021

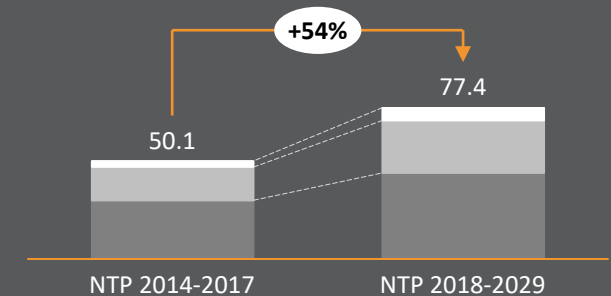
- Solid activity levels look to continue within most sectors
- NOK 3 billion The Norwegian Public Road Administration reduction compared to 2020, while Nye Veier portfolio does remain strong
- Solid growth in rail investment: NOK 5 billion increase from 2020

National Transport Plan

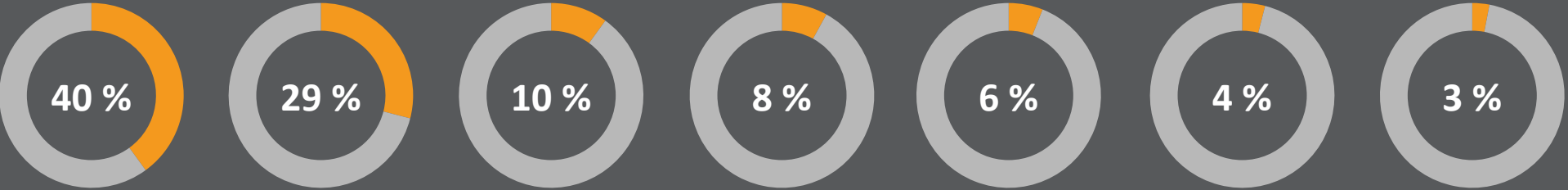
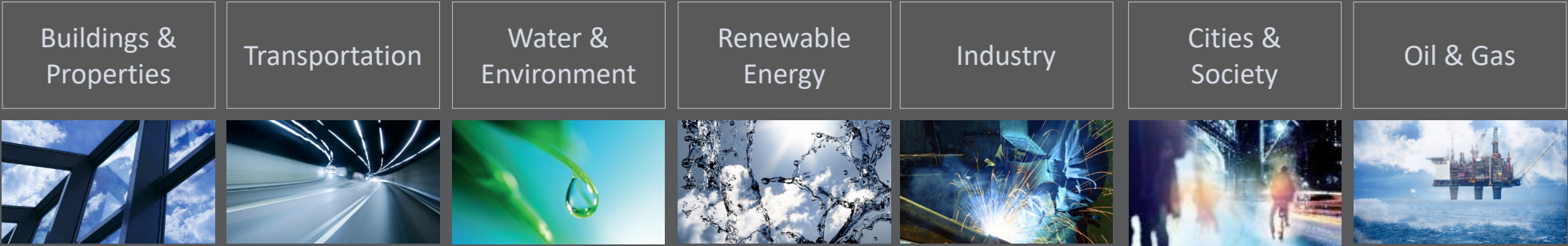
- The National Transport plan 2018-2029 promises high activity with 54% increased annual investment
- Expected that a revised NTP 2021-2029 will lead to reductions

COVID - 19

- Expect less activity in the private market, especially hospitality, tourism & offices
- Municipal investment expected to decrease following local Covid-19 strain
- Public sector (state) increased investment to counter negative development
- Increased competition from international competitors



BUSINESS AREAS



1 234

890

323

245

184

124

84

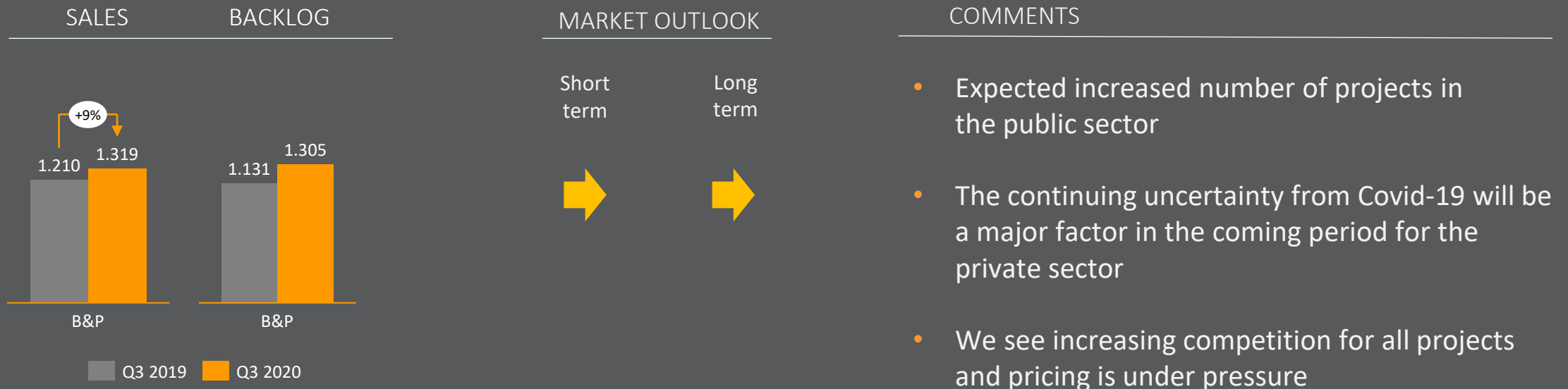
% of
total

3 084
YTD 2020
MNOK

Note: Q3 2020



Expected decrease in private sector activity countered by increase in public investment within B&P

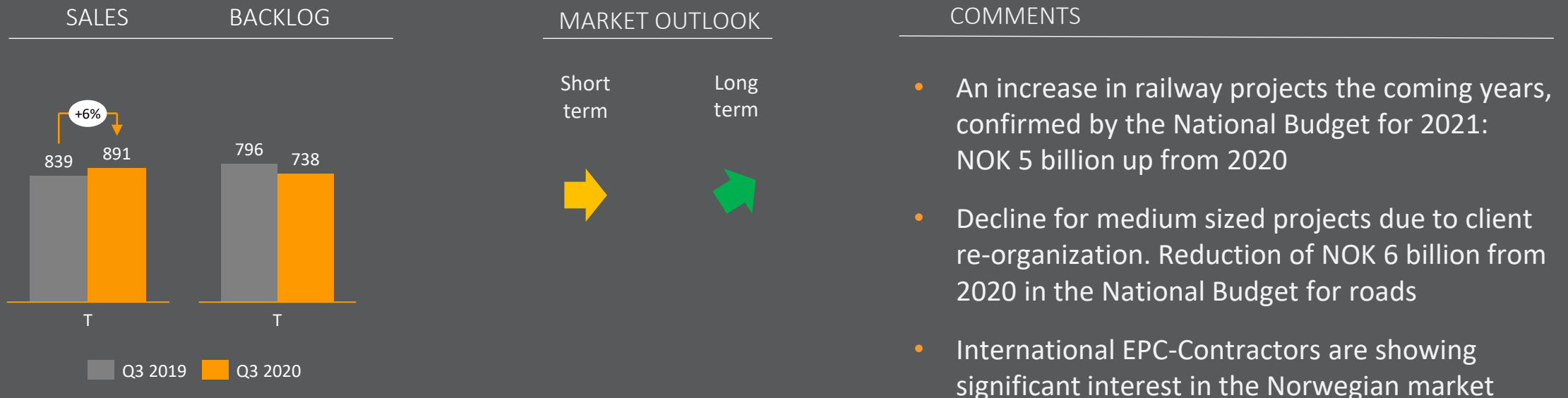


Note: Internal assessment of the market outlook

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



Despite road investment reduction, the increase in railway projects indicates a positive outlook for transportation

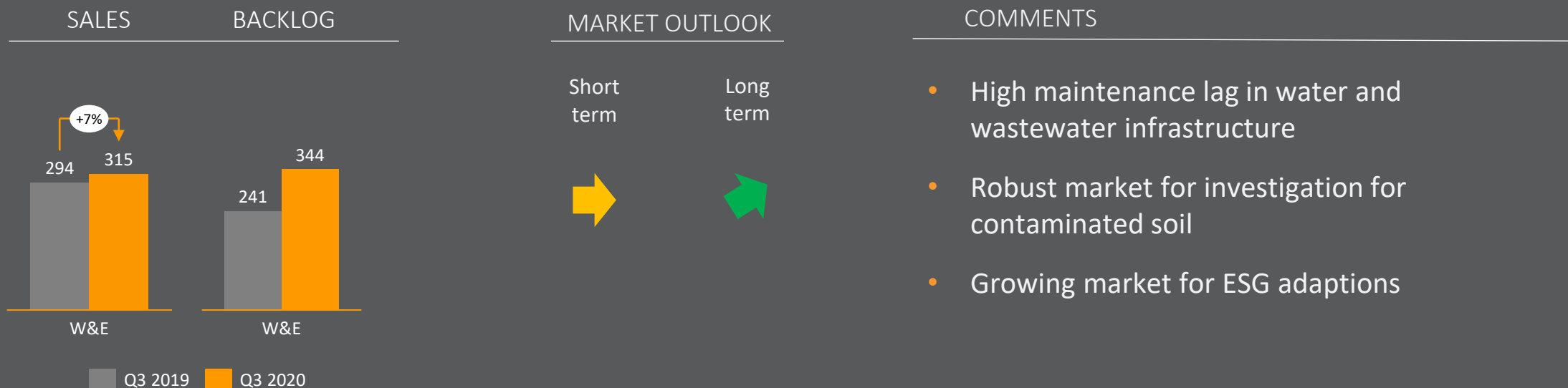


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Maintenance lag & growing market for sustainability adoptions leads to a positive outlook for W&E



Note: Internal assessment of the market outlook

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Overall positive outlook within RE driven by Transmission & Distribution and awaiting re-start after Covid-19 internationally

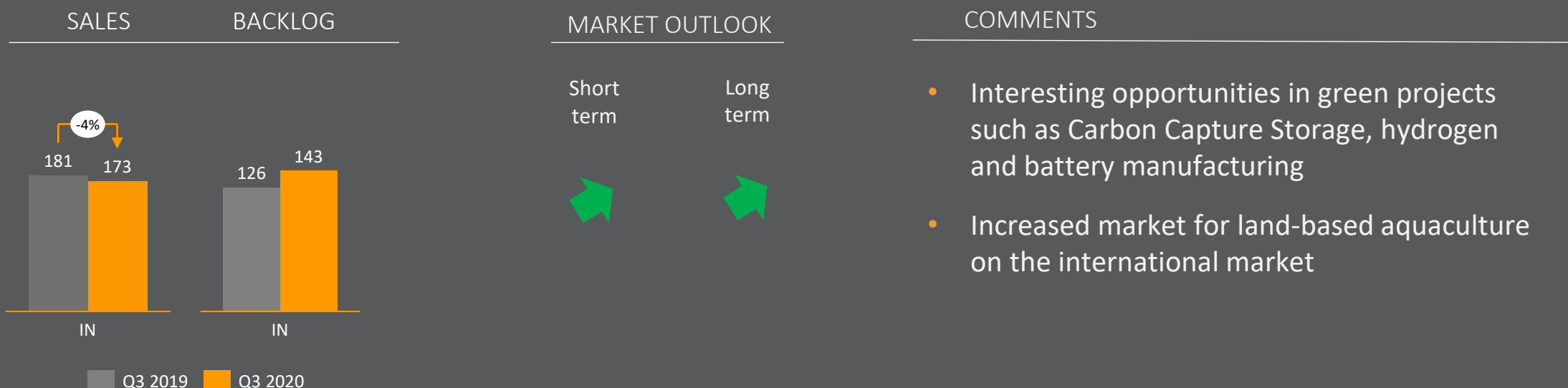


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Outlook for industry market looks positive with opportunities in green projects and land-based aquaculture internationally

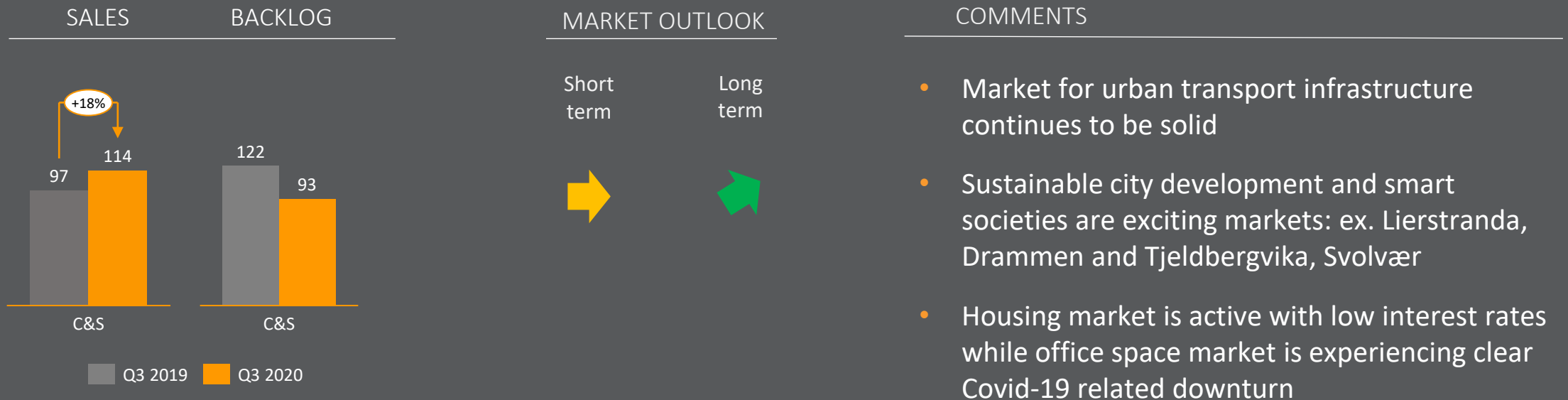


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Active transport infrastructure and housing markets lead to a positive outlook despite commercial Covid-19 effects

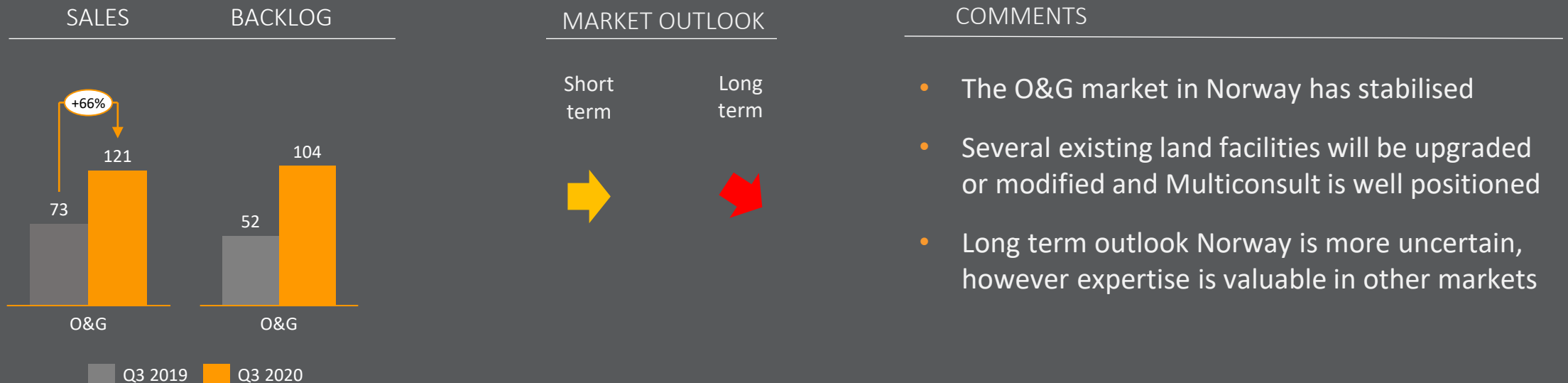


Note: Internal assessment of the market outlook

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Currently stable O&G market, however long-term uncertainties and expected decline



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WAY FORWARD

By CEO GRETHE BERGLY and CDO HERMAN SMITH

The rapid change in our surroundings will change our business as we know it. Even more important, it will create new opportunities for new products, new business models and new ways of working.

TO SUCCEED, **ACTION** IS REQUIRED

A MAJOR PLAYER



ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG)

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

- Solar-, wind- and hydropower
- Water management
- Floods and landslides
- Research and development
- **Circularity**
- **Civil protection**

ESG | RENEWABLE INDUSTRY AT A RECORD HIGH LEVEL

In 2019, total turnover in the Norwegian renewable energy industry increased by 30 per cent to a record high of NOK 45.1 billion.



LIDL SHOPPING STORE, Visby, Sweden

The first zero-CO₂ certified building in the world. The concept for the new store in Visby consists of several collaborative solutions to achieve the certification requirements for both Zero-CO₂ and BREEAM-SE Excellent.

The shop is built entirely of wood. It has been equipped with solar cells, green roof surfaces with sedum plants, grass and herbs. The plot also has eco-zones and planting areas that contribute to biodiversity.

The project has been carried out as a pilot project for the new certification Zero-CO₂. Link Architecture has collaborated with Lidl and the Sweden Green Building Council in the implementation of the project.

ZEB FELXIBLE LAB, Trondheim

ZEB (Zero Emission Building) Flexible Lab will be the most sustainable building in the world with documented climate accounts and an office building with highly specialized research equipment and teaching premises where NTNU and SINTEF will test new zero-emission technology.

The building design of the ZEB Flexible Lab and selection of technologies is made in co-creation between NTNU, SINTEF, Metier and Veidekke Entreprenør with LINK Arkitektur, Multiconsult, Aas Jakobsen, Siemens, Sweco, Oras Trondheim and Vintervoll.

ESG | GREAT POTENTIAL IN CIRCULARITY

Reuse is one of the most relevant topics in the construction, real estate and construction industry right now. The industry accounts for 16 per cent of Norway's greenhouse gas emissions and around 25 per cent of waste production in Norway.

SOFIENBERG SECONDARY SCHOOL, Oslo

At Sofienberg in Oslo, a school building from 1970 will have new facades with solar energy production and low energy consumption. Materials taken out in connection with the rehabilitation must be reused.

Reuse of materials is an important measure to reduce material consumption in the construction industry. According to a recent report, around 20 percent of waste production takes place in this industry, and there is a great potential for increasing recycling and reuse.



REUSE OF HOUSES

Norway

Multiconsult and Link arkitektur have prepared a feasibility study for Nye Veier AS related to reuse of redeemed houses in connection with major transport developments.



REGIONAL RECYCLING NETWORK FOR BUILDING MATERIAL, Norway

Two regional reuse networks with a dozen real estate companies are now being established in Oslo and Trondheim.

The networks will make it easier for real estate companies to reuse building materials in the rehabilitation or demolition of buildings.



ESG | HUGE INVESTMENT NEEDS

Society depends on good water and sewage services. In order to ensure continued clean tap water and in nature, there is a need to invest more than NOK 280 billion in the municipally owned water and sewage systems until 2040. Norsk vann

There is a need for close to NOK 4 billion for flood and landslide protection measures throughout the country. In Norway 172,000 live in danger of landslides, quick clays and floods. NVE

NEW WATER SUPPLY SYSTEM, Oslo

The new water source is Holsfjorden. A tunnel will be built to a new water treatment plant in Oslo, as well as 15 km of lines in tunnels for onward distribution of the treated water.

100 per cent fossil fuel-free construction site.
Machinery powered by 100 per cent sustainable biofuel or electricity, measures to reduce greenhouse gas emissions from major drivers of emissions and materials.



SURFACE WATER PROJECT, Norway

Multiconsult is engaged by the Norwegian Public Roads Administration to prepare impact/benefit assessments as well as proposals for measures regarding to climate adaptation of roads as a result of increased surface water.



KLIMAGRUNN | Innovation project Norway

The Norwegian Public Roads Administration, BaneNOR and Statsbygg have joined forces to reduce greenhouse gas emissions related to ground stabilization by means of lime-cement piles.

The aim of «KlimaGrunn» is to develop climate-friendly protection and ground reinforcement methods for quick clays that also safeguard biodiversity.

As part of the tender work, Multiconsult and partners have developed a new and comprehensive working methodology for lime-cement stabilization of soft clay..

We are planning the society of the future



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.

- Urban Developments
- Urban Infrastructure
- SMART Buildings & Neighbourhoods



LIERSTRANDA

Lier and Drammen

Lierstranda is the largest urban development project in Norway. The new fjordside town will significantly increase the population of Lier Municipality, as well as providing access to the coastline.

Keywords for the planning process include zero emissions, sustainability, eco-friendly, urban and modern. Lierstranda will contain 16 000 new residents and 16 000 jobs. Total plan area is 1.0 million m².

In an interdisciplinary partnership with LINK arkitektur and WSP Norge, Multiconsult develops the zoning plan for the new fjordside town.

TJELDBERGVIKA

Svolvær

Clemens Eiendom has developed its first smart neighbourhood in Tjeldbergvika outside Svolvær. Each of the 213 homes are planned with a starter kit where technology will be the foundation for solutions that contribute to sustainable solutions and better community.

Multiconsult is engaged to define what this starter kit should contain and what the smart concept requires of technical basic solutions and associated investments in among other things, power supply.

STEPPING UP DIGITALISATION



DIGITALISATION

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

- CDO
- Digital Strategy
- Digital Innovation
- Strategic cooperation agreements

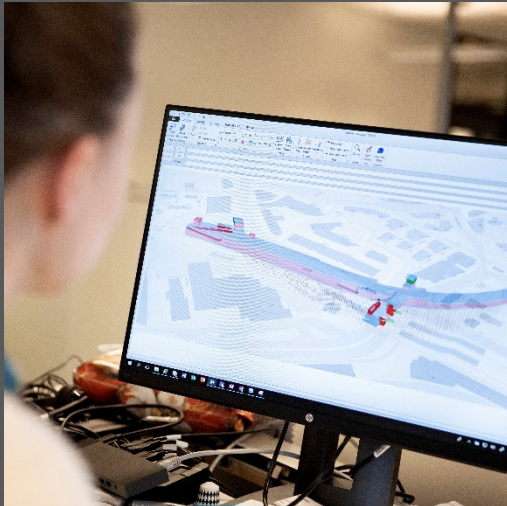
THE DIGITAL CROSSROADS OF THE INDUSTRY

Herman Bjørn Smith

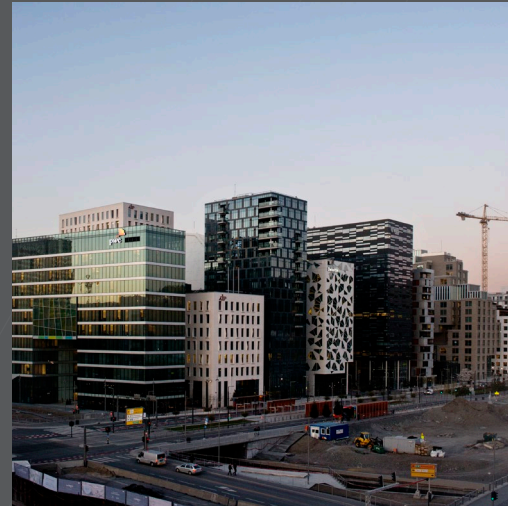
Chief Digital Officer
Multiconsult



WHAT WE'RE DOING, AND WHAT WE'RE GOOD AT



Consepualization &
Visualization

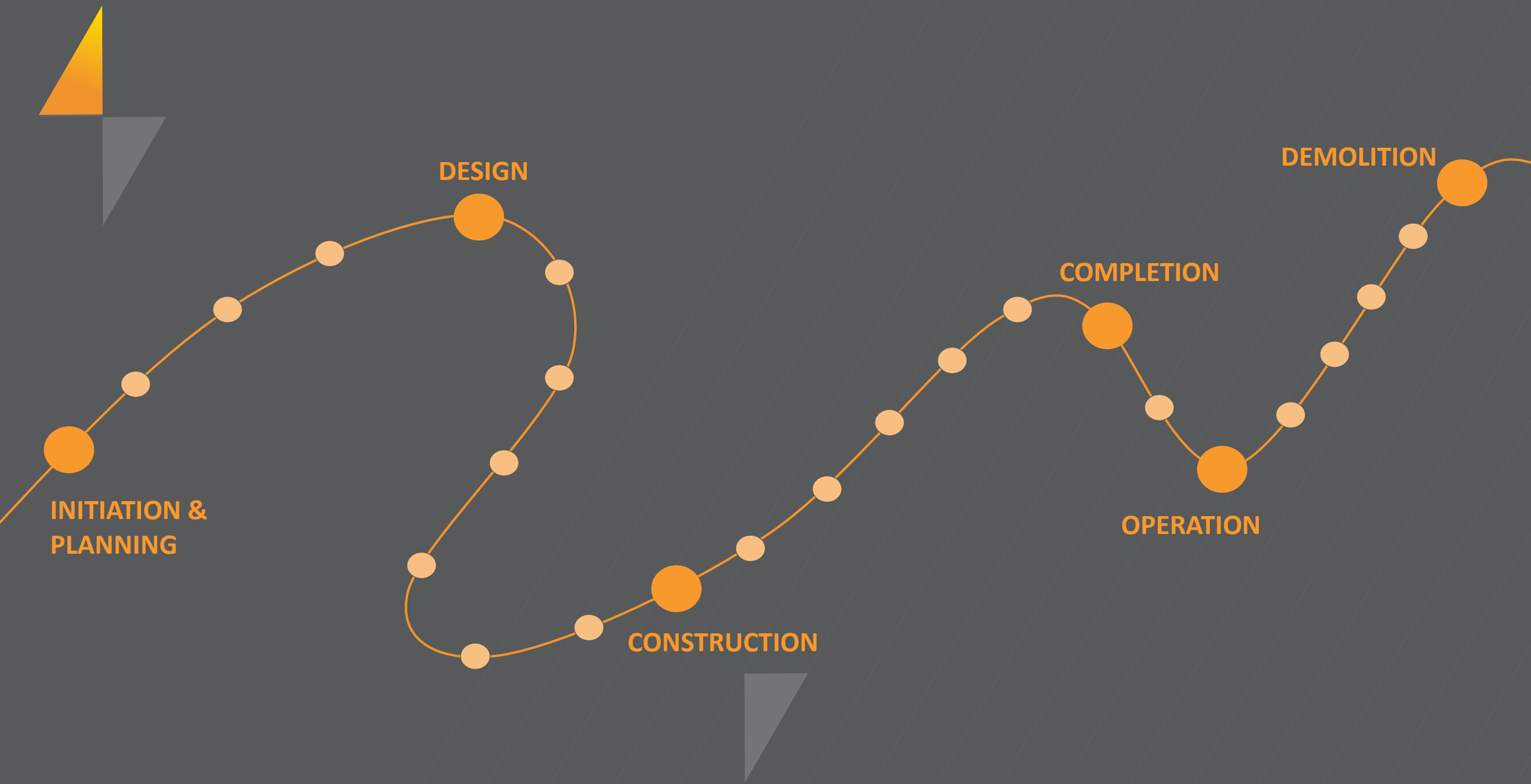


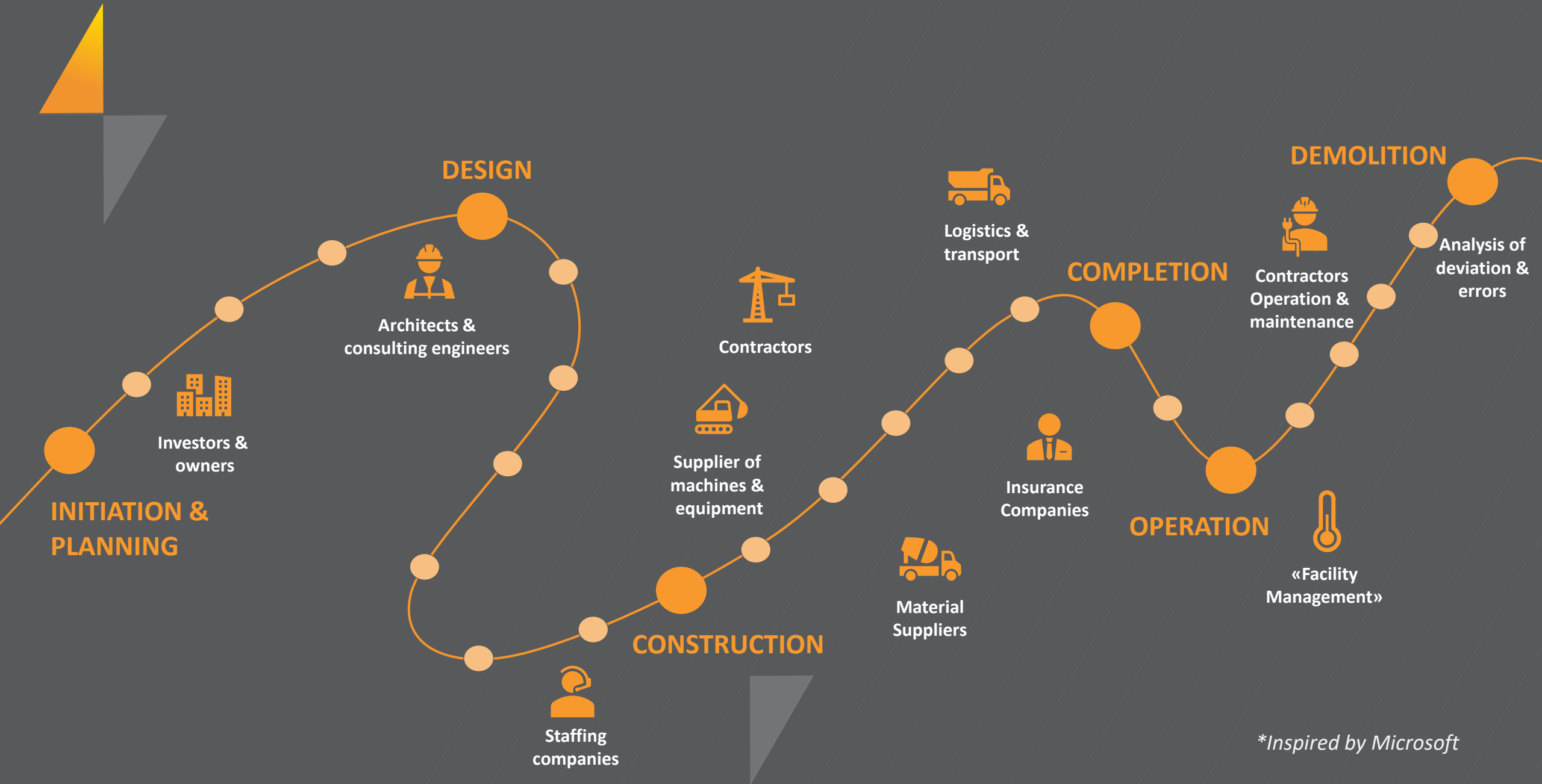
Construction



Planning







ADDRESSING CHALLENGES IN THE INDUSTRY

- Low productivity
- Lack of predictability
- Low margins
- Pricing models
- Pace of innovation



POSSIBLE OUTCOMES



Integration throughout
the value chain



Extreme use of data



The software expert



INTEGRATION THROUGHOUT THE VALUE CHAIN





EXTREME USE OF DATA





THE SOFTWARE EXPERT

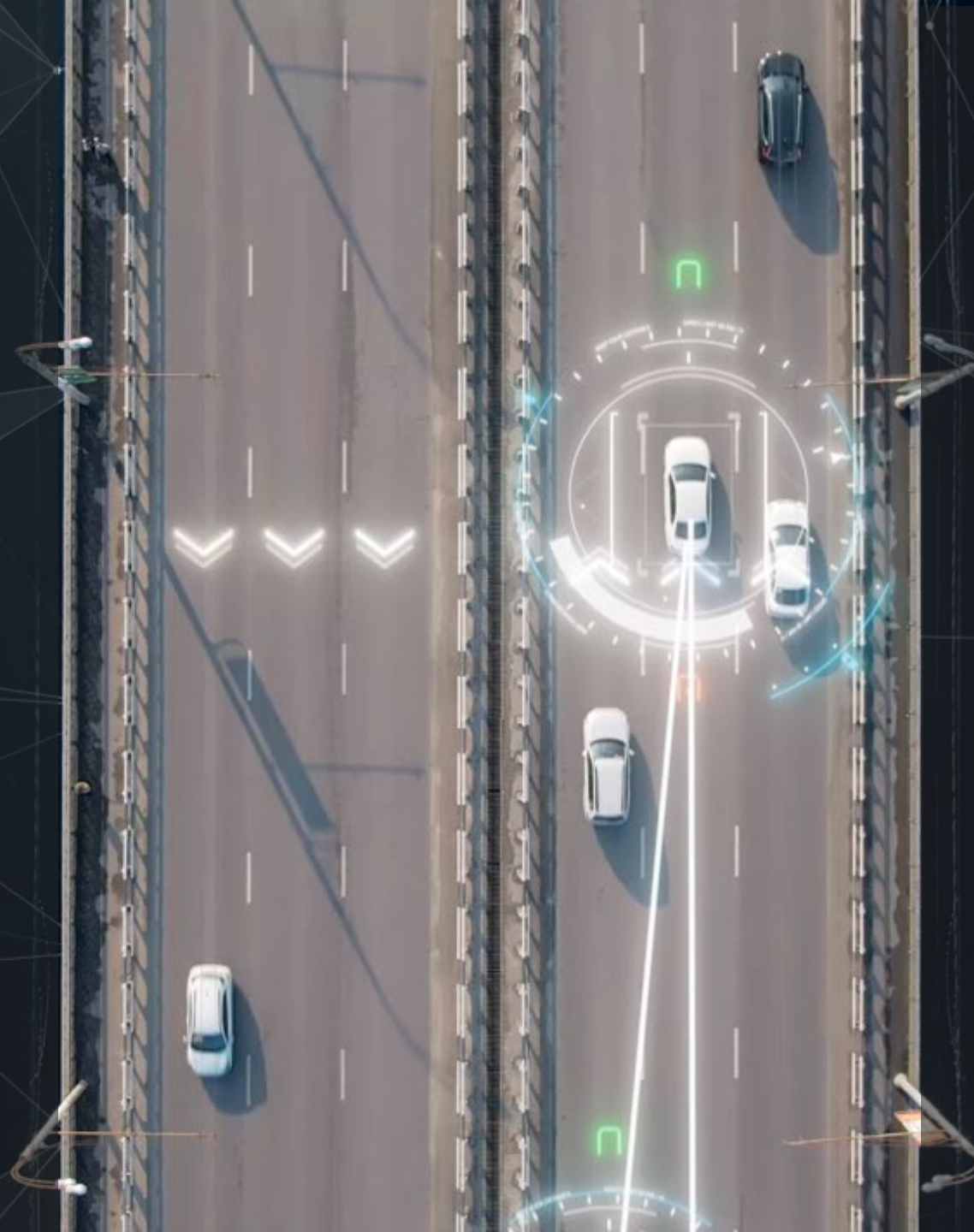


EMBRACING ALL THE ROLES

- Integration throughout the value chain
- Extreme use of data
- The software expert



The total disrupter?



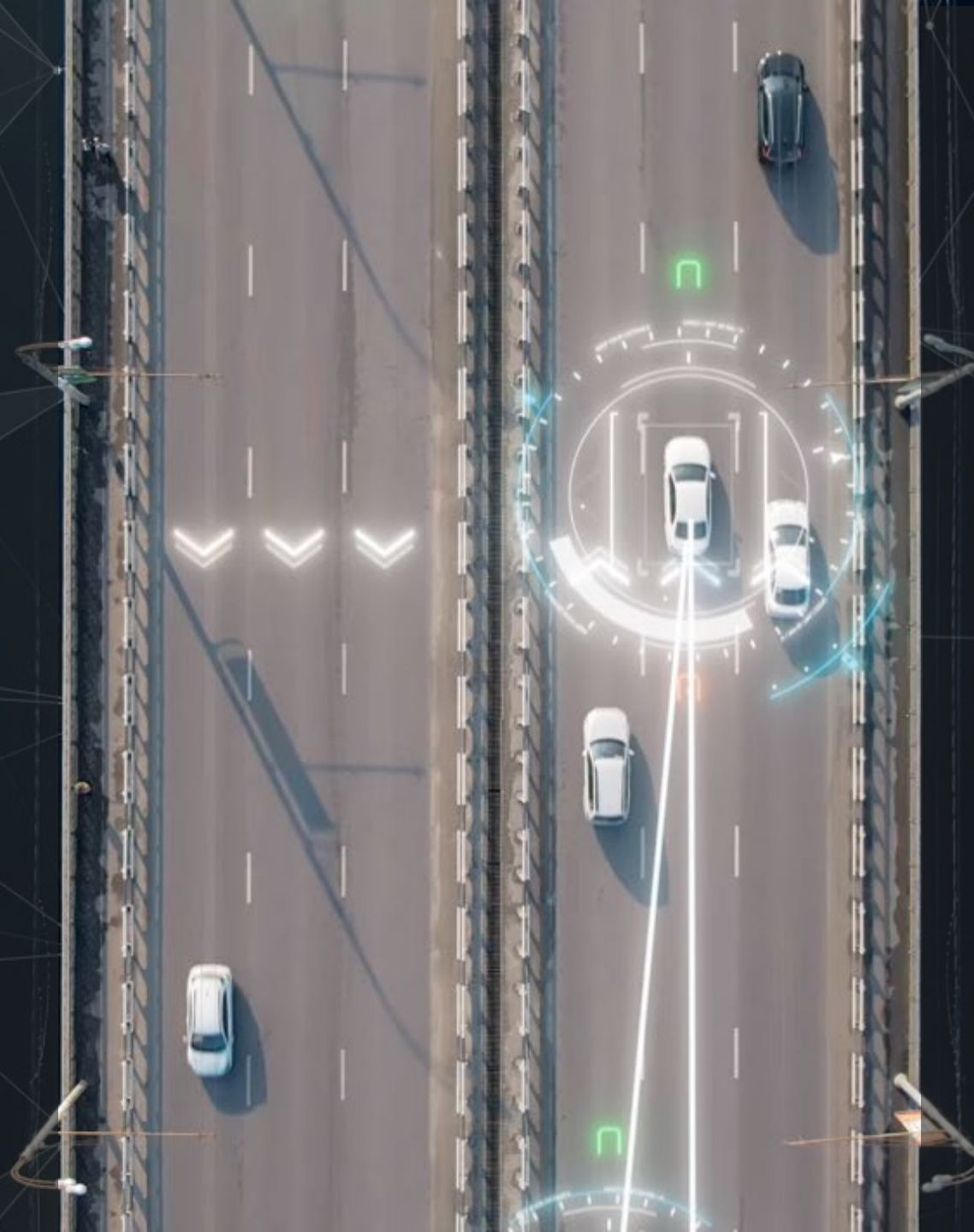
EMBRACING ALL THE ROLES

- Integration throughout the value chain
- Extreme use of data
- The software expert



The total disrupter?

WILL
WE SEE
THE «TESLA»
OF OUR
INDUSTRY?



Our business will be
based on value networks

WANT TO CHALLENGE THE TRADITIONAL VALUE CHAIN



VALUE CHAIN DYNAMICS

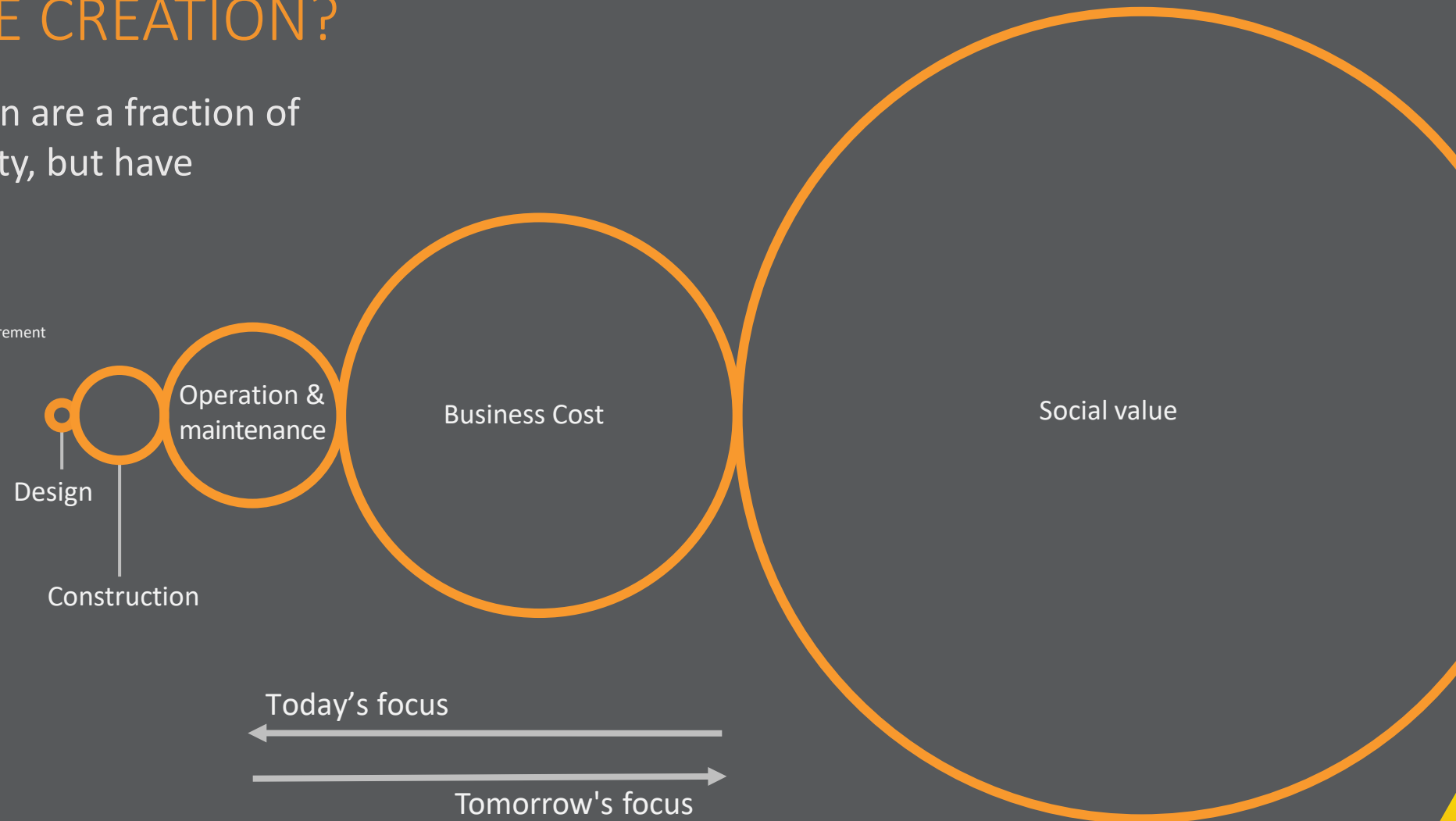
‘The Government will ask underlying businesses to develop new contract forms where the contractors will be more involved in designing solutions.

- Holistic value creation
- Life cycle perspective
- Value networks

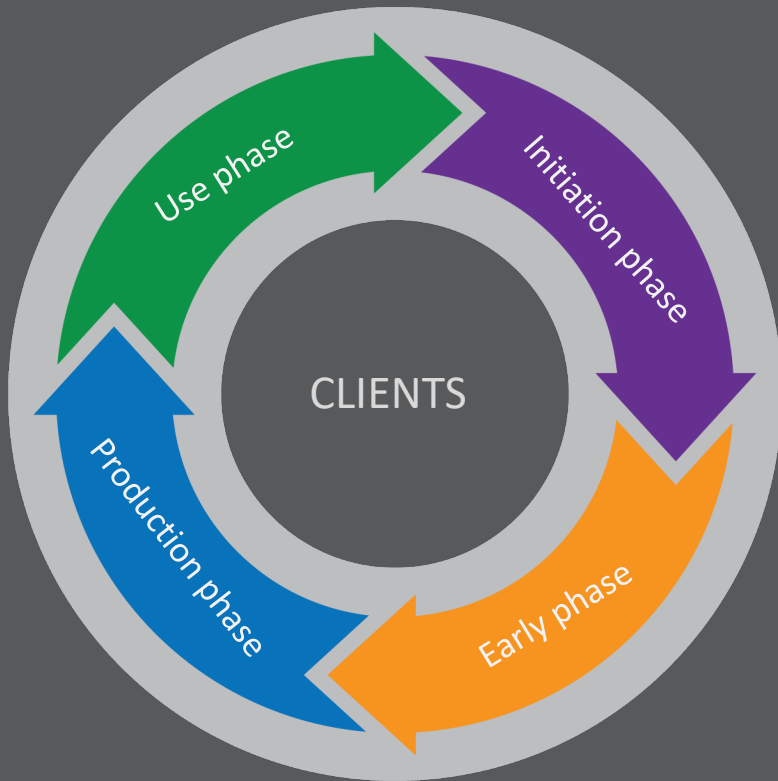
WHAT IS VALUE CREATION?

Design and construction are a fraction of the total value of society, but have the greatest impact on the end product.

Howe, M., Knight, R., Pitteway, S., Dacre, I., Jones, M.,
Constructing Excellence South West, Outcome Led Procurement



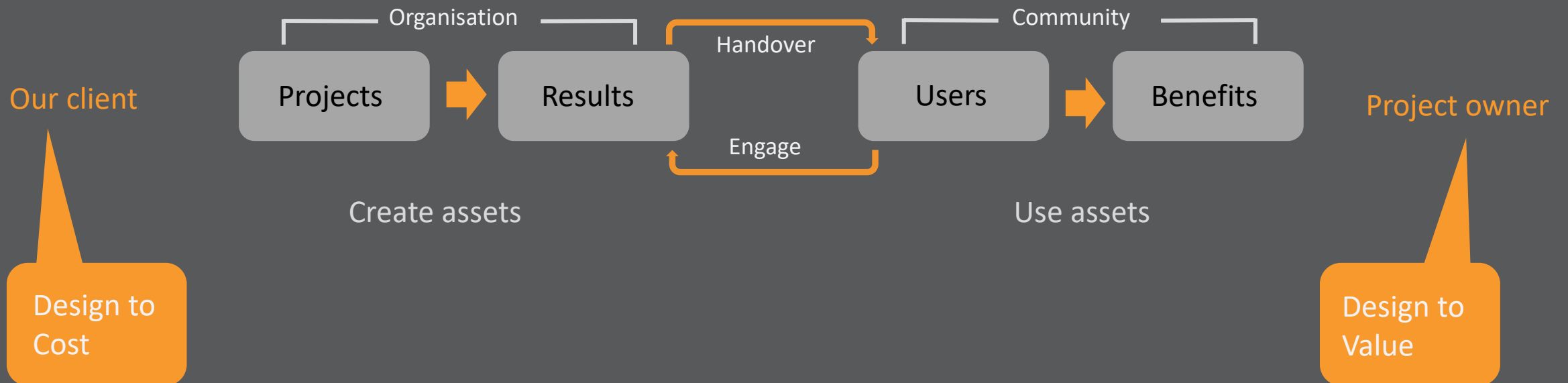
HOLISTIC VALUE CREATION IN A LIFE CYCLE PERSPECTIVE



III: Oscar

- Design and consulting based on a life cycle perspective provides increased value creation for the project owner
- Comprehensive choices in early phase development are crucial for value creation in the project's life cycle
- High risk of impairment through poor relay exchanges between phases

DIFFERENT PERSPECTIVE – AND AN INDUSTRY CHALLENGE



GAIN & OPERATIONS

EBIT 8% Initial

EBIT 10% Long term



Strengthened
operations and
value creation



ANCHORING THE STRATEGY



GO provides us with a foundation to ensure:

- Profitability that gives room for future growth and future-oriented development
- Positioning for large EPC/IPD projects and digital innovation

WE BELIEVE IN...

- The importance of understanding clients challenges and requirements
- The importance of highly competent employees
- Increased requirements for interpersonal competence
- Need for new competence



WE BELIEVE IN...

- An industry in rapid change driven by digitalisation and sustainability
- A value chain moving in another direction - with effective value networks based on innovation, new players and new roles
- Increased demand to create value in a holistic perspective
- Increased demand for life cycle perspective



OUR COMMITMENT

Multiconsult will seek effective value networks to ensure **holistic and sustainable value creation** for our clients, project owners and society in general
- throughout the project's lifetime



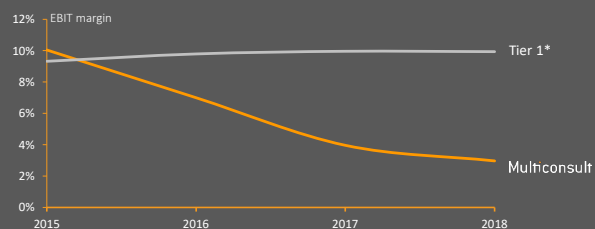
nextLEVEL

By CFO HANS-JØRGEN WIBSTAD

nextLEVEL AS MAIN MEASURE TO TURN REDUCED PERFORMANCE

MULTICONSULT HAVE EXPERIENCED WEAKENING MARGINS OVER THE PAST YEARS

EBIT MARGIN DEVELOPMENT, 2015-2018

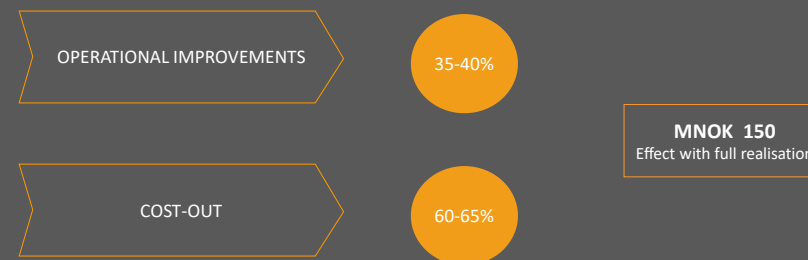


Source: Annual reports
EBIT as a percentage of net operating revenues*. Adjusted for difference in calculation of net operating revenues.
* = top 3 margin 2015 in the peer group including Norconsult

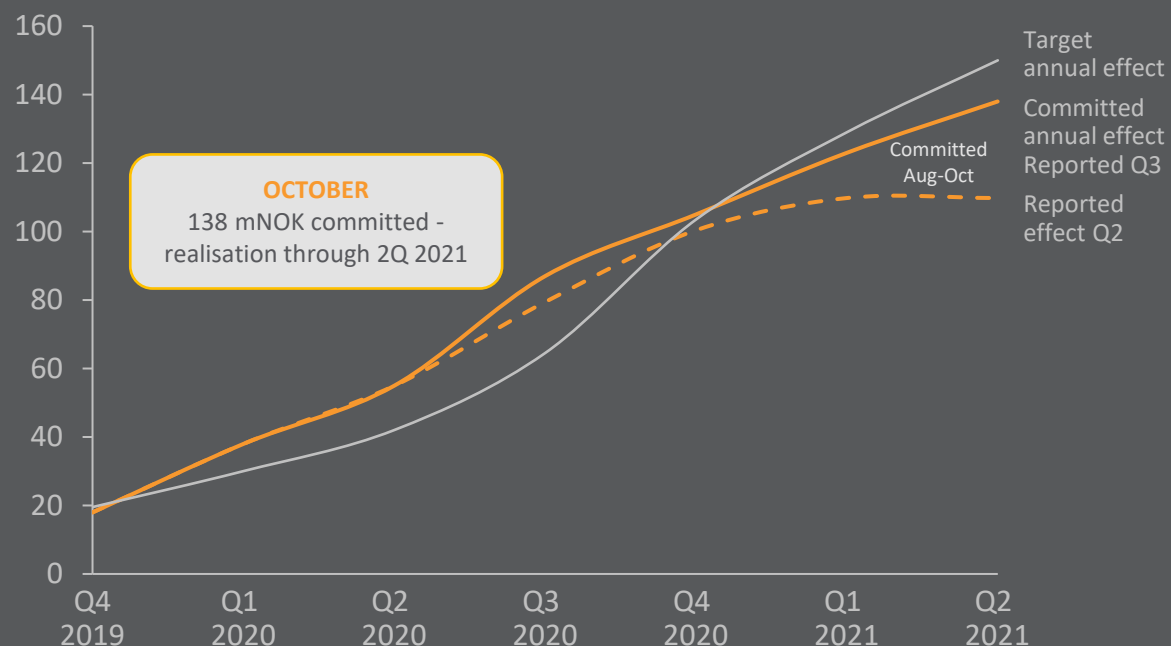
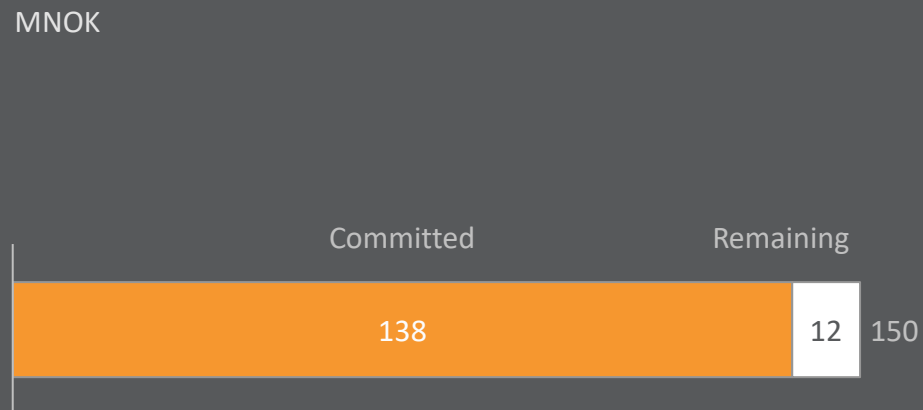
Approximation to net revenues adjustment

- Sub consultants and purchased services/materials adjusted
- Positive effect of 1-2%-point in competitor EBIT %

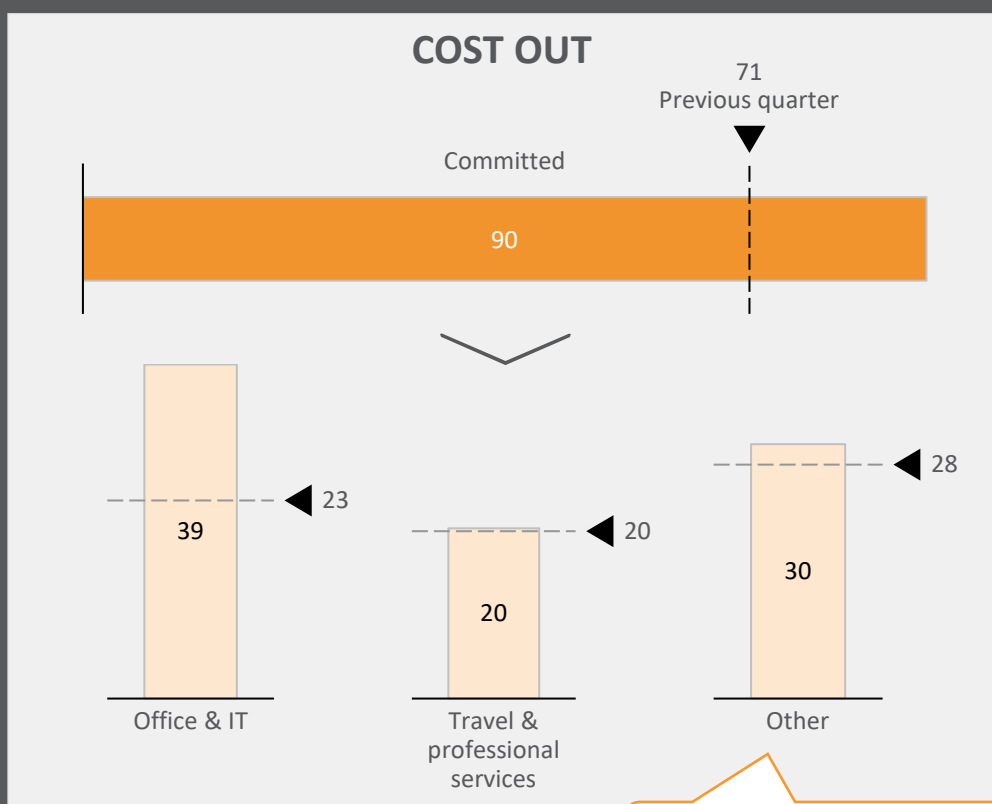
nextLEVEL TARGET IS A BOTTOM LINE EFFECT OF 150 MNOK



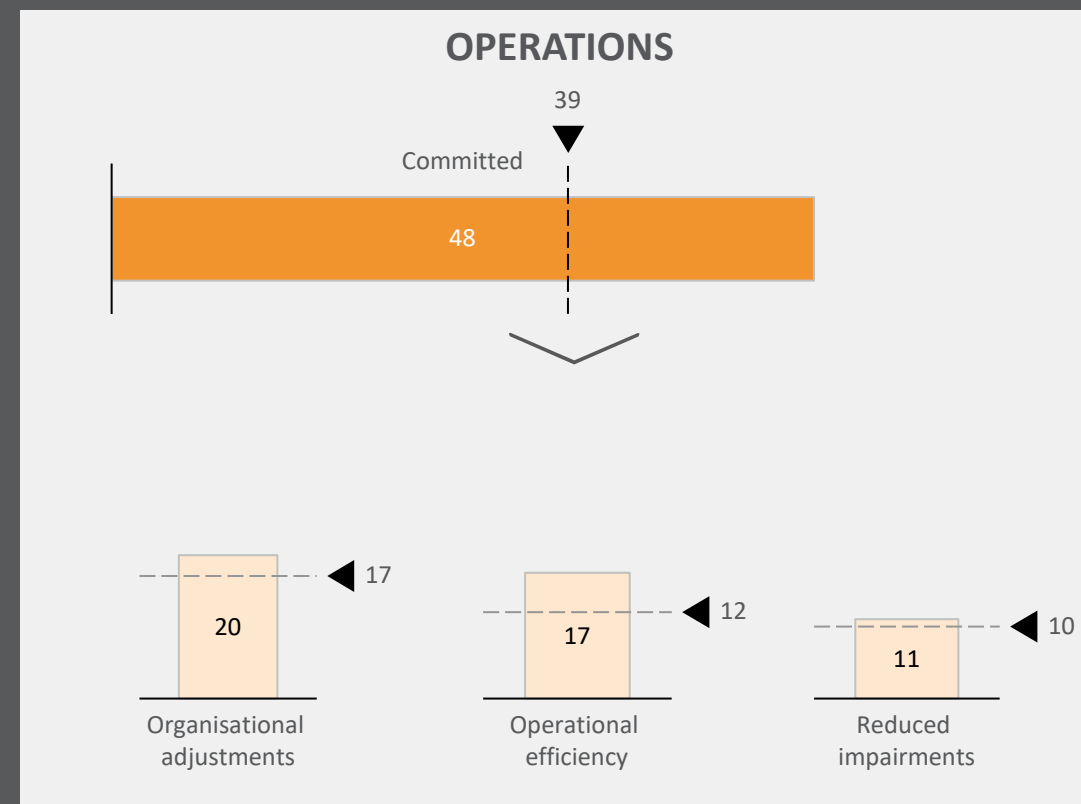
nextLEVEL TARGET OF 150 MNOK IN PROFITABILITY IMPROVEMENT NOW WITHIN REACH



COST OUT AND OPERATIONS DETAILED



Staff, insurance, technical equipment, misc. procurement



COST CATEGORIES HAVE BEEN BENCHMARKED AND ANALYSED THOROUGHLY

Offices and facility management

- Extensive competitive disadvantage with large offices and long inflexible contracts

IT and communication

- High cost per employee on computers, software and licenses

Travel and internal spend

- Extensive internal traveling between domestic and foreign offices

Professional services

- High expenditure on consulting, legal and other professional services

Procurement

- Decentralised procurement and suboptimal supplier base

DEVELOPMENT AND REPORTING

- Next Level ambitions part of business unit management reports

PERFORMANCE MONITORING

- Development of KPIs integrated in business reviews

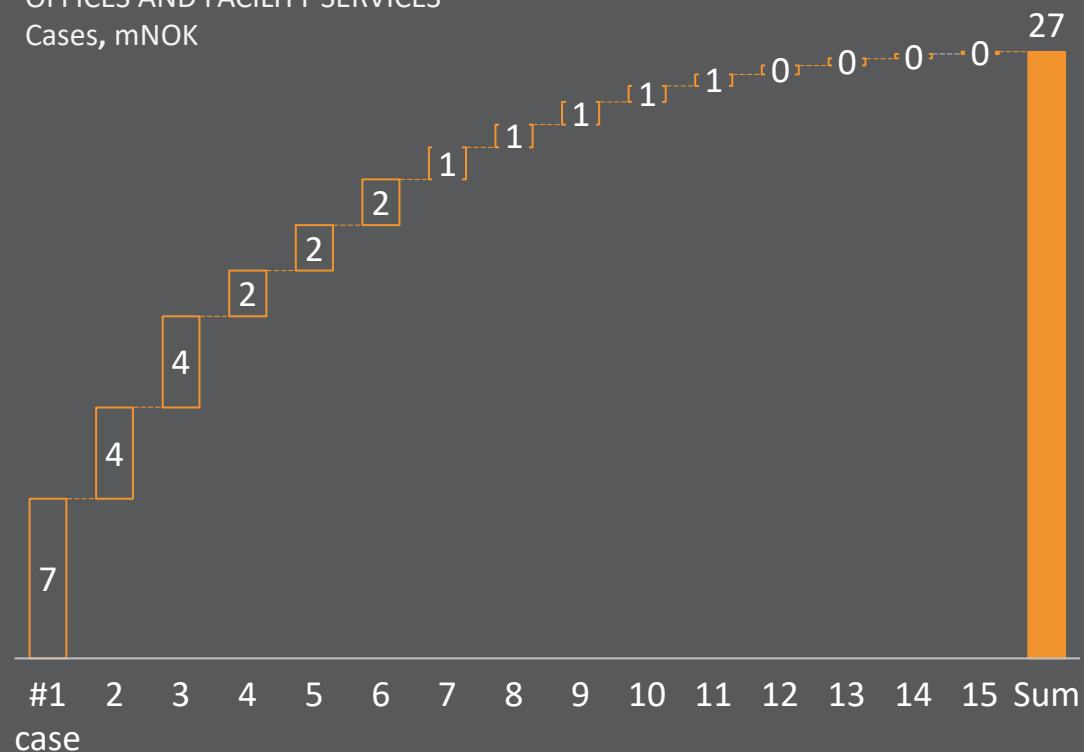
TRANSPARENT AND CONSISTENT REPORTING

- Reporting part of all management levels, executive management, board and external reporting



LARGE EFFORTS HAVE BEEN MADE TO REDUCE OFFICE COSTS AS OUR BIGGEST POTENTIAL COST CATEGORY

OFFICES AND FACILITY SERVICES
Cases, mNOK



KEY MEASURES

- Gradual change to more efficient office space
- Exit from contracts
- Negotiations on facility services terms
- Sublease of excess office space

REDUCED PROCUREMENT SPEND AND HEADCOUNT IN STAFF HAVE CONTRIBUTED TO EXTENSIVE COST REDUCTIONS

- Staff now delivering same services with reduced FTEs
- Quality of financial reporting, HR services and IT increased during the same period
- Reduced professional services and developing internal capabilities
- Extensive analysis of procurement spend
- Supplier base reduced and procurement terms negotiated
- Continuous development to further reduce procurement spend

FINANCIAL TARGETS

By CFO HANS-JØRGEN WIBSTAD

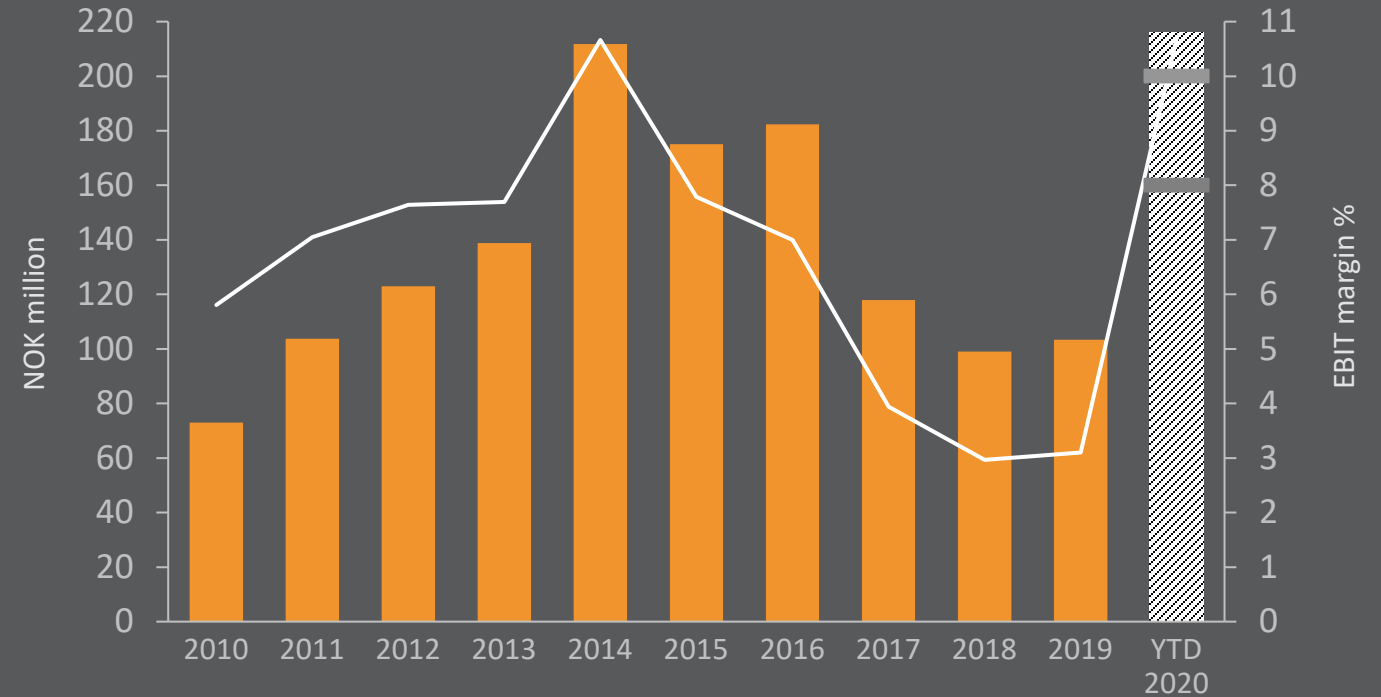
TARGET | PROFITABILITY

Initial EBIT
margin

8%

Long term EBIT
margin

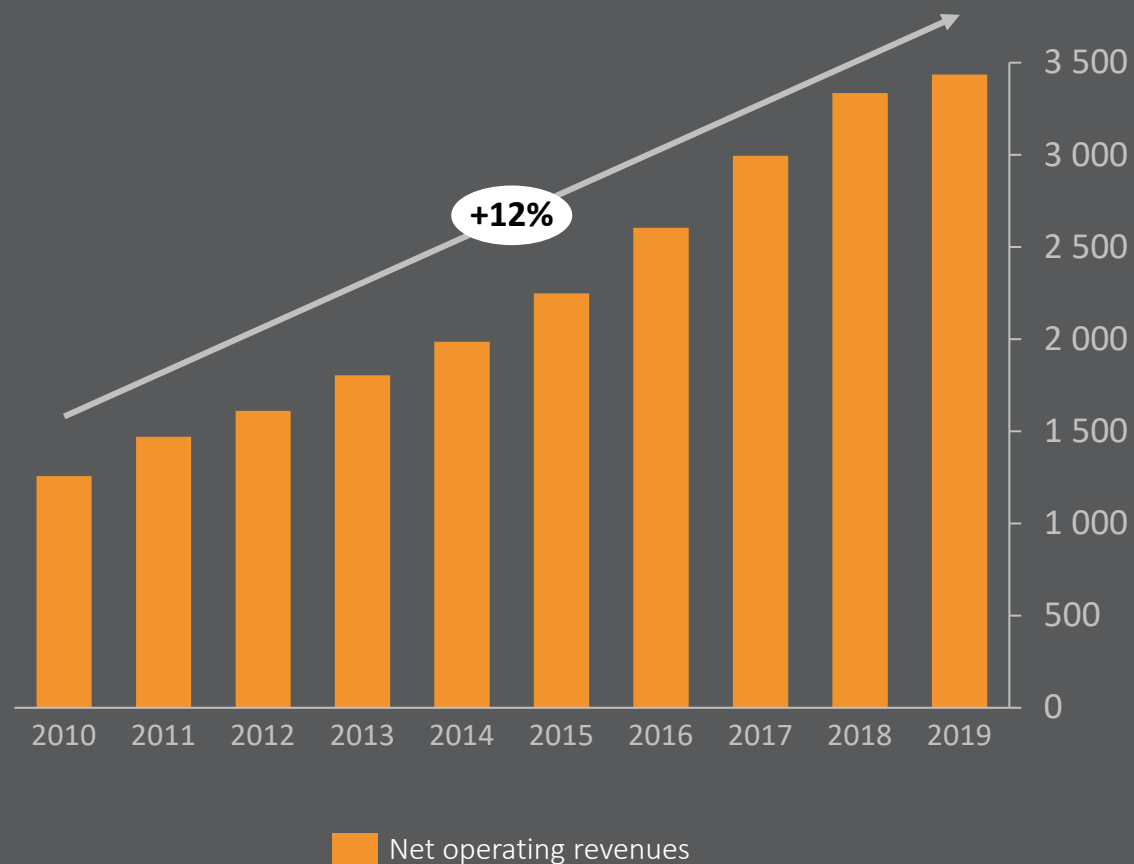
> 10%



TARGET | REVENUE GROWTH

From 2020 to 2025
CAGR of **10%** over the
cycle, including
acquisitions.

The growth is expected to be
lower than the average in the
initial part of the period



TARGET | GEARING AND EQUITY

Gearing ratio

max 2.5x

Normal: 1.0 - 2.0x

Special: 3.0x up to 18 months

Equity ratio

> 25%

- Maintain financial strength
- Financial position and sufficient loan portfolio
- Expected organic investment requirements or M&A considerations
- Seasonal change in working capital
- Predictable and stabile dividend policy with market consideration/expectations

TARGETS | DIVIDEND PAYOUT

- Current dividend policy
- When deciding the annual dividend level the Board of Directors will take into consideration expected cash flow, capital expenditure plans, financing requirements and appropriate financial flexibility.

Multiconsult

Dividend payout of profit

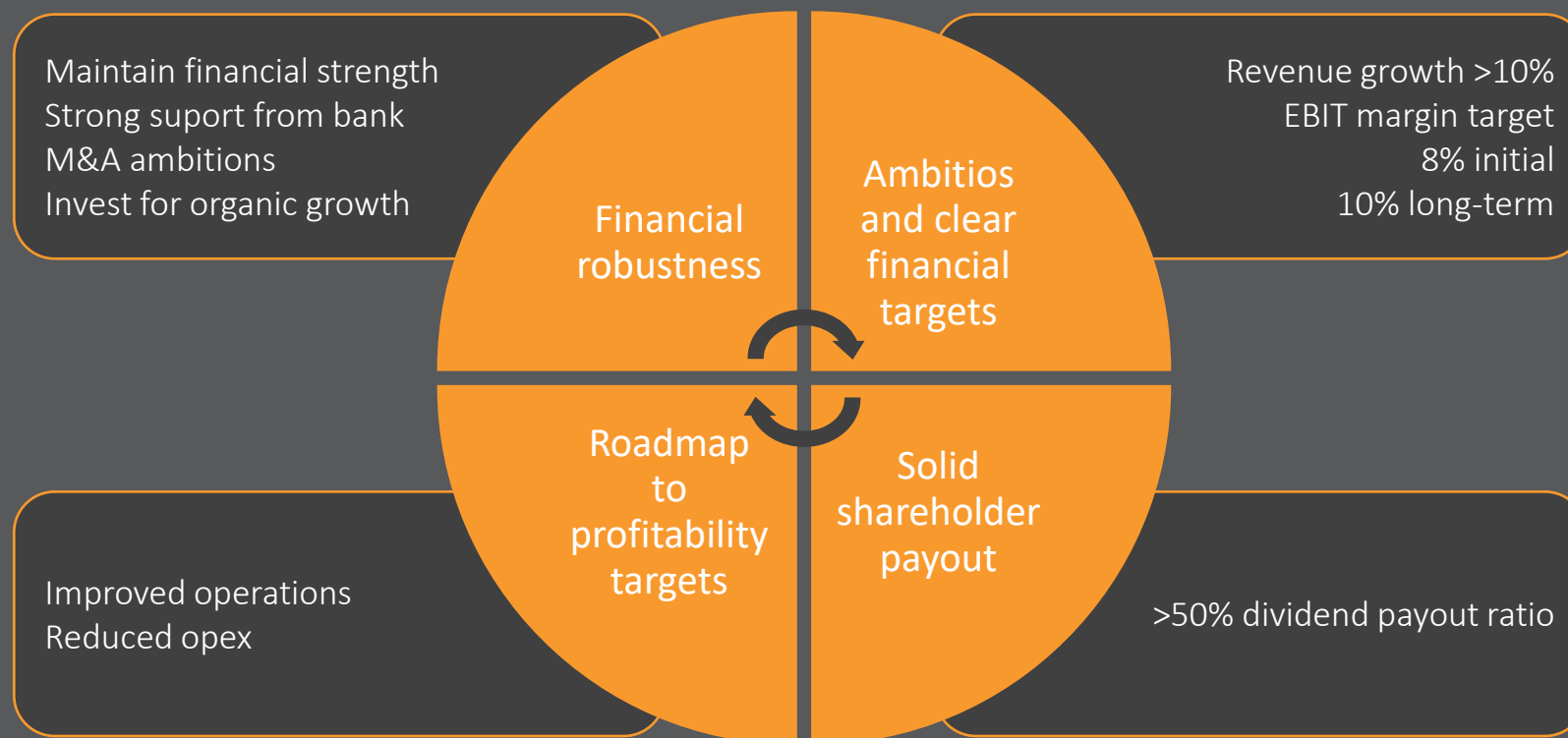
50%

M&A STRATEGY

- Moderate and selective strategy, with focus on core business
- Continuously monitoring opportunities



TARGETS | SUMMARISED



CLOSING

By CEO GRETHE BERGLY

TO EVOLVE, SUSTAINABLE PROFITABILITY IS REQUIRED

Achieving sustainable profitability is fundamental
to securing healthy growth

With our nextLEVEL initiatives our target is to reach a healthy
8% EBIT margin and a longer term target of 10%.

TO WIN, OPTIMALISATION IS REQUIRED

We truly believe the winning formula going forward is having the best **people**, utilising the best **digital solutions** and optimised **processes**.

Our most important asset is our people who are among the brightest minds in the industry, coupled with digitalisation and process optimisation, **we aim to be industry leaders**.

TO SUCCEED, EXTRAORDINARY CUSTOMER VALUE IS REQUIRED

The rapid change in our surroundings will change our business as we know it. Even more important, it will create new opportunities for new products, new business models and new ways of working.

The companies who manage to utilise new technology to create **extraordinary customer value** while delivering sustainable solutions will succeed. *We will be one of them.*

Q&A

By CFO GRETHE BERGLY, CEO and CFO HANS-JØRGEN WIBSTAD