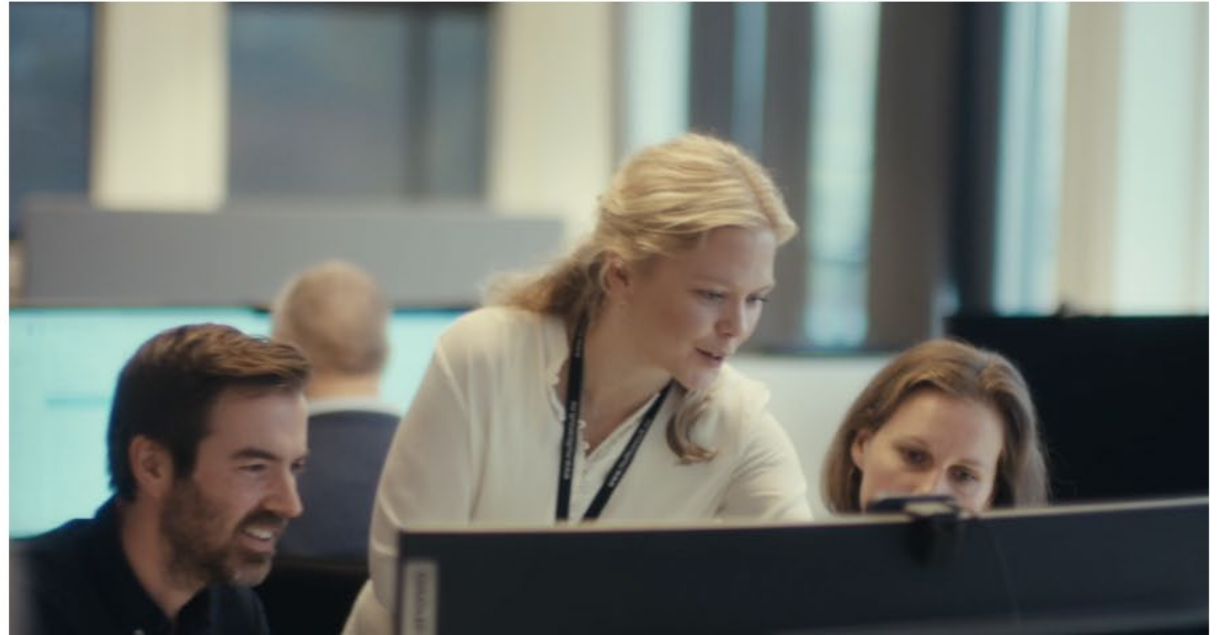




Multiconsult—Group

Capital Markets Day 2024
6 November 2024



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.

Agenda

1. Introduction

2. Multiconsult Group

3. Our strategic ambition

4. Our financial and sustainability targets



We are enablers



We turn ambitious goals into reality. Since 1908, we've tackled complex challenges and been part of something greater that echoes through generations.

The future



Our work has always served the greater good, but the challenges ahead are even greater. We are at a pivotal moment where our choices will have lasting impacts.

A time for action



**To meet tomorrow's demands,
we must adapt, innovate and engage
more stakeholders.**

Agenda

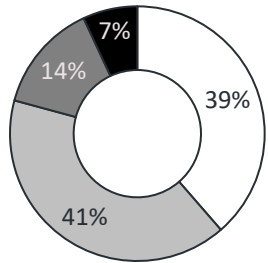
1. Introduction
- 2. Multiconsult Group**
3. Our strategic ambition
4. Our financial and sustainability targets



This is the Multiconsult Group

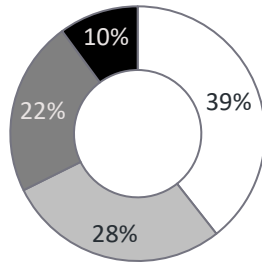
Segments

(share of net operating revenue FY 2023)



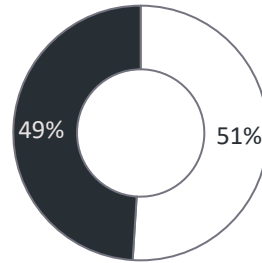
Business areas

(share of operating revenue FY 2023)

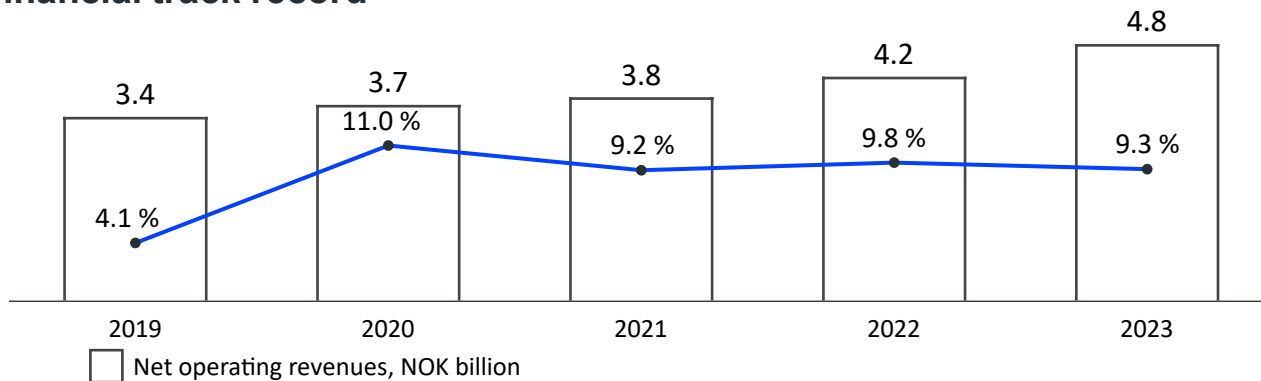


Sector balanced portfolio

(share of operating revenue FY 2023)



Financial track record



Net operating revenues, NOK billion

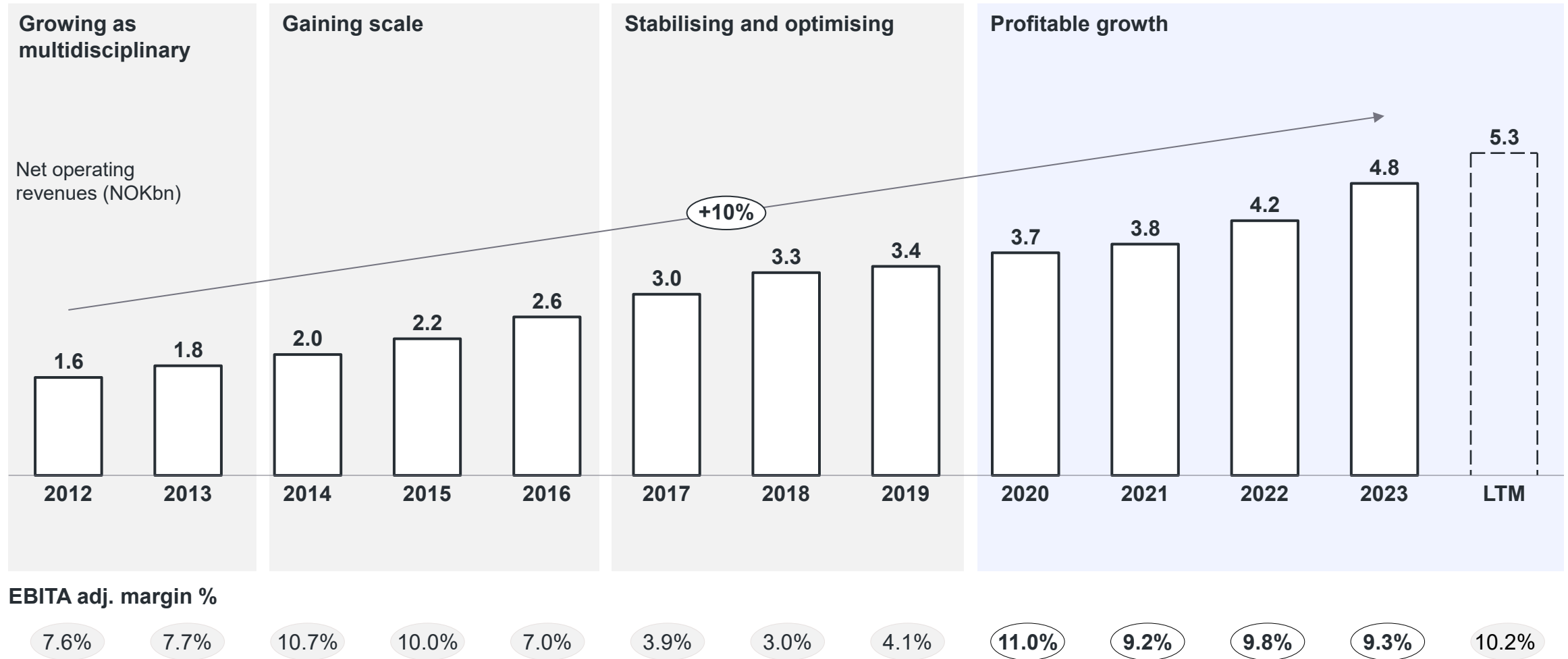
EBITA adj. margin %

**> 5 500
clients**
**> 45
countries**

**> 15 000
projects**
**> 3 800
employees**



We have a robust platform for profitable growth



We have leading positions across domains



**Market leader
healthcare
Scandinavia**



**Global renewable
energy specialist**



**Urban development
specialist**



**Integrated
geotechnical and
environmental
advisor**



**Leading
infrastructure
player in Norway,
Sweden and Poland**

We have delivered groundbreaking projects

Construction start for new Rikshospitalet



CO₂ storage at The Northern Lights Project



Climate adaptation at Vågåmo

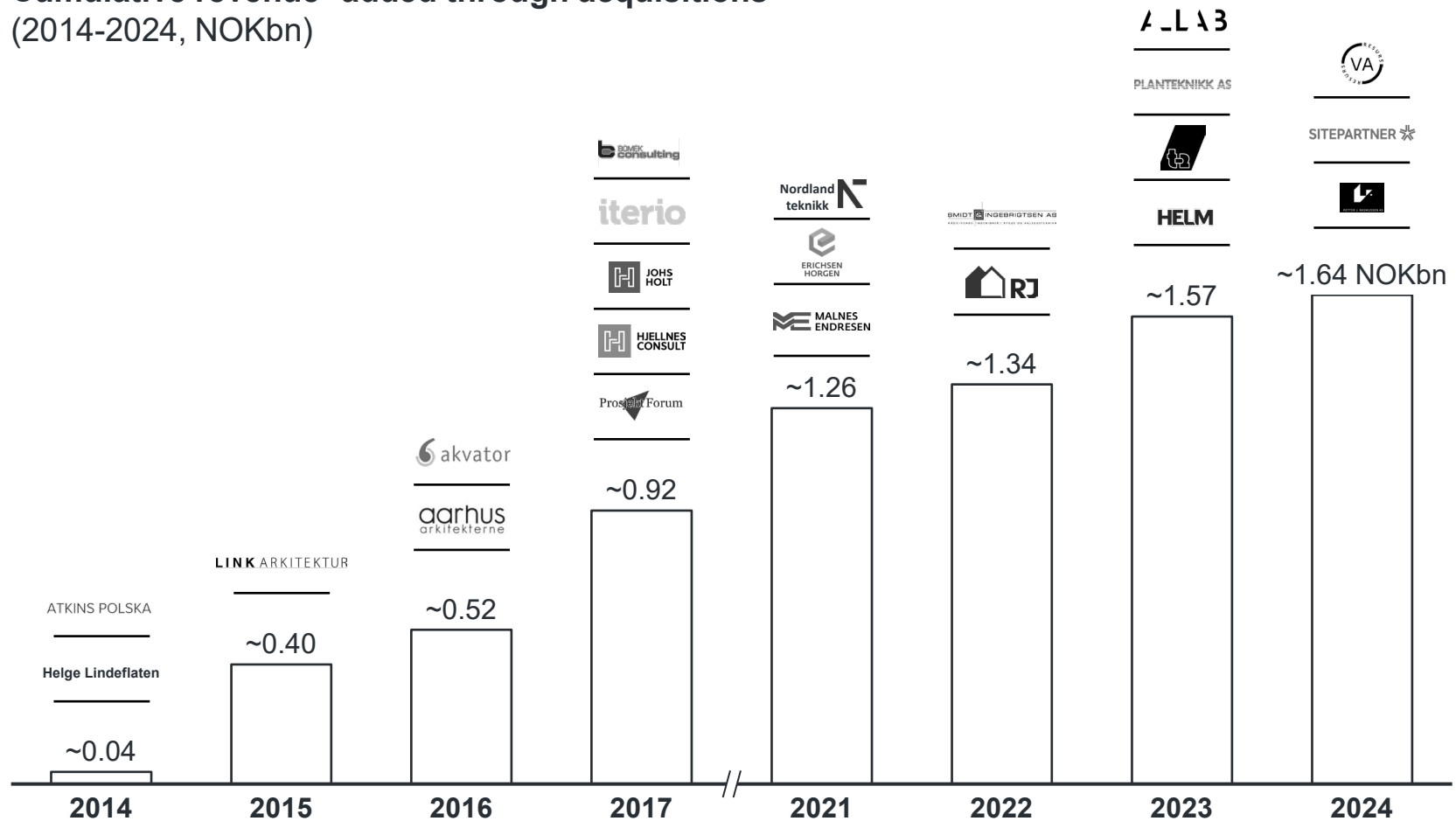


Urban transformation of Aarhus Amtssygehus



We have attracted and integrated numerous capabilities

Cumulative revenue¹ added through acquisitions
(2014-2024, NOKbn)



- A proven M&A track record**
- 1 Successful geographical expansions**
 - 2 Strategic service offering expansions**
 - 3 Strengthened position with key customers**

1. Revenue in the year prior to the acquisition
Source: Company information

Extending and strengthening our coverage across the value chain

Acquisition of A-lab in 2023...

A_LAB
+
Multiconsult
LINK Arkitektur



...enabled a strengthened position across the value chain



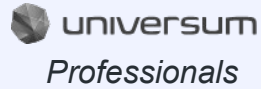
It is all about people

Attractive employer position



2024 Universum ranking (Multiconsult Norge)

Top 5 ranking



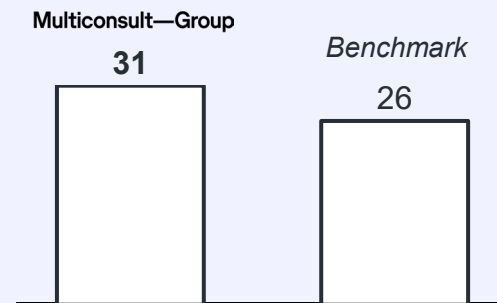
Top 5 ranking



Strong satisfaction & engagement



eNPS ranking



Co-ownership



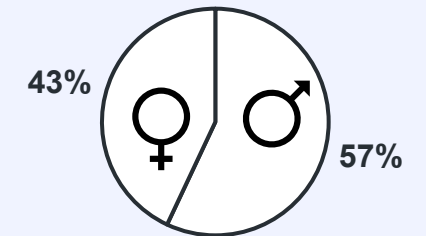
Share of employees that are co-owners

>85%

Diversity and inclusion a continuous priority

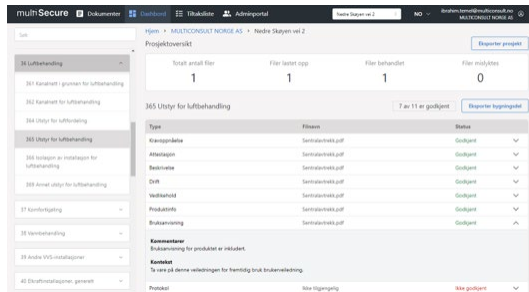


Gender balance



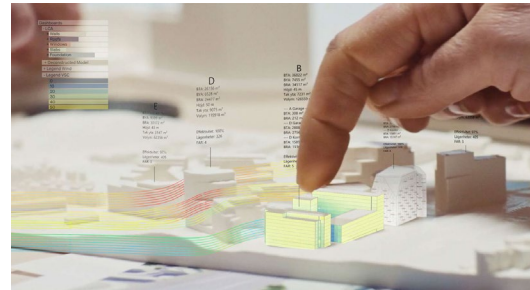
In combination with technology

Multisecure



Use of AI for efficient quality assurance and analysis of O&M documentation

LINK Augmented Architect



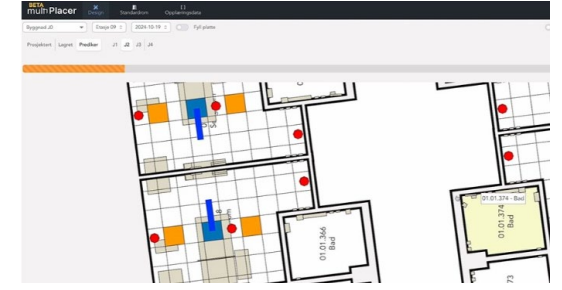
Use of AI and automation to streamline architectural analyses and calculations

Multimap



Portfolio mapping for planning and sustainable development of buildings and facilities in a life-cycle perspective

Multiplacer



Use of AI in design of technical ceiling infrastructure (air valves, fittings and sprinklers)

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We stand at multiple crossroads



Geopolitical dynamics

A fragmented geopolitically tense economy coupled with expanding governmental intervention



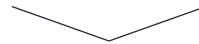
Climate change and adaptation

Climate change and environmental degradation posing disruptive dynamics



Technological disruption

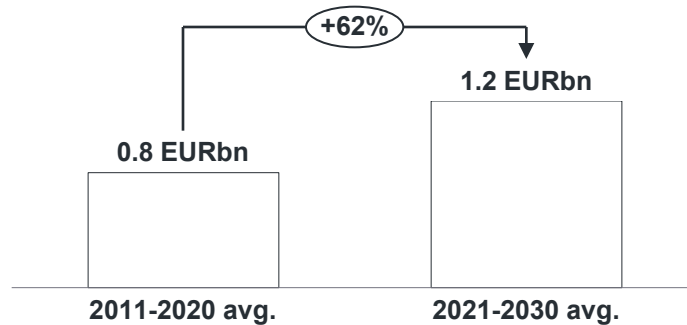
Fast forward disruption with the onset of advanced AI models



A highly dynamic outlook that creates both **risk** and **opportunities** across sectors

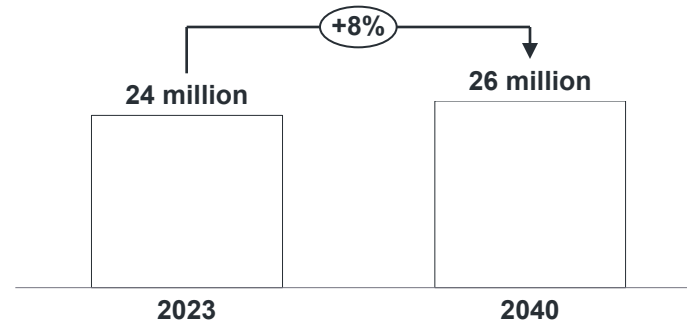
An outlook that translates to significant growth drivers

Accelerated energy transition in the EU



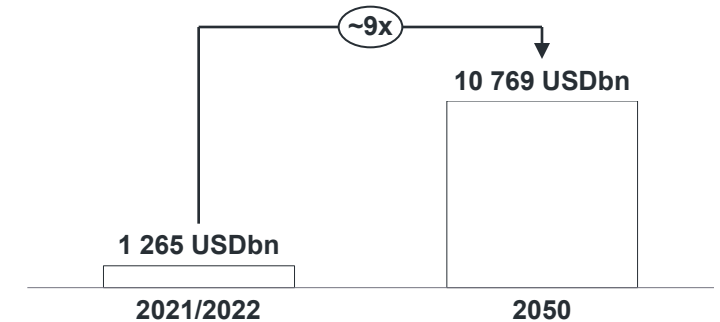
- Accelerated investments across the energy transition to reach 2030 targets

Urbanisation in the Nordics



- Growing urban population drives demand for sustainable cities and infrastructure investments

Climate change



- Climate finance needs estimated to increase significantly to avoid the worst impacts of climate change

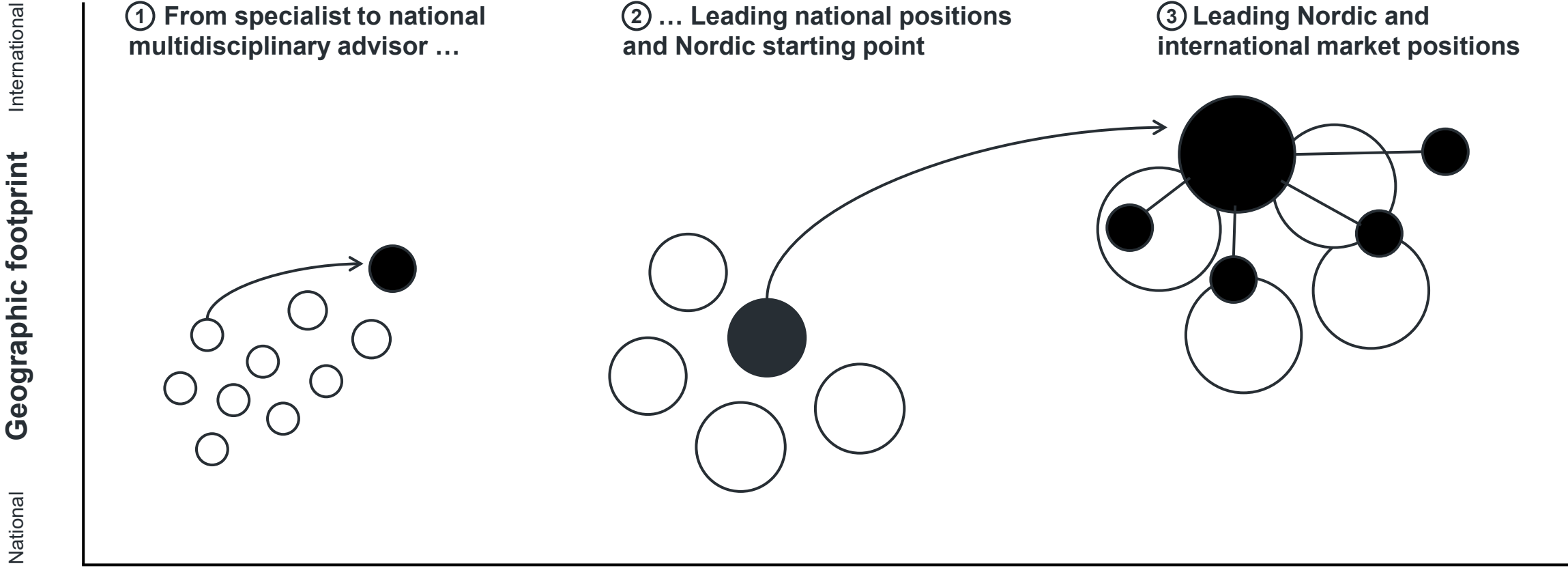
Source: European Commission; European Central Bank: "Massive investment needs to meet EU green and digital targets"; World Bank (WDI); Climate Policy Initiative: "Global Landscape of Climate Finance 2023"

Think



Beyond

A position of multiple strongholds

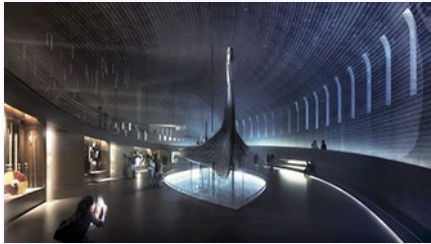


We set high ambitions for where and how to grow

Long-term, sustainable and profitable development

Projects

①



Developing position in complex and large projects

Robust platform for growth

Positions

②



Expanding our position as preferred partner in the energy transition

③



Driving urban transformation and development

Enabling the green transition

④



Safeguarding biodiversity and climate

⑤



Increasing our impact in the Nordics and Poland

Expanding our position

① Developing position in complex and large projects

An attractive market opportunity...

Projects are becoming larger and more complex, impacting customers' demands and requirements

New Rikshospitalet

Construction start in 2024



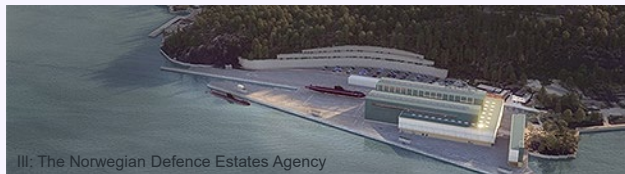
E10

Ongoing



Defence projects

Ongoing and increasing portfolio



...that we will address through market leading capability

- 1 Competitive edge**
We leverage multiple disciplines and competence areas to solve complex challenges in the society
- 2 Technological transformation and collaboration**
We lead the way in leveraging digital tools and AI to ensure effective collaboration and efficient processes
- 3 Fields of growth**
We continue to develop our expertise in infrastructure, energy and urban development



2 Expanding position as preferred partner in the energy transition

The energy transition requires significant investments...

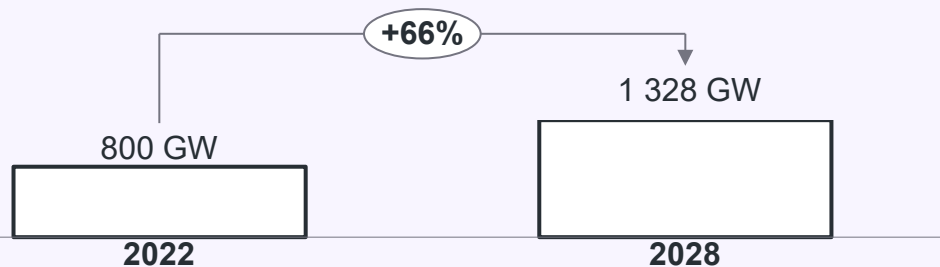
1 620 NOKbn
annual clean energy
investments in the EU

Required investments in low-emissions
electricity and clean supply under the
Announced Pledges Scenario (2026-2030)

975 NOKbn
annual grids and storage
investments in the EU

Required investments in grids and storage
under the Announced Pledges Scenario
(2026-2030)

European renewable energy capacity in the main scenario



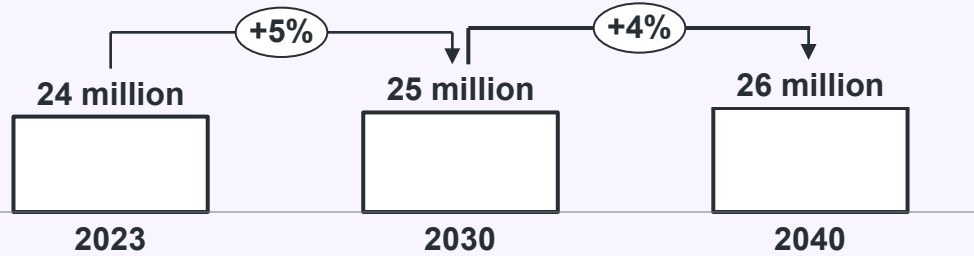
...that we will address through leading end-to-end services

- 1 Meeting different demands for the energy transition**
Comprehensive services in power production, transmission, industrial development and new industry
- 2 Increase footprint**
Enhance our position in the energy transition demands in core regions
- 3 Increased value chain and group offering**
Take positions in larger parts of the value chain and utilise group-wide capacities

3 Driving urban transformation and development

Urbanisation is driving new demands...

Growing urban population across the Nordics....



... drives investments across Multiconsult markets

Drives the demand for **sustainable infrastructure development**

Requires **efficient transportation networks** to support growing populations

Increase the need for **advanced water, energy and waste management** systems

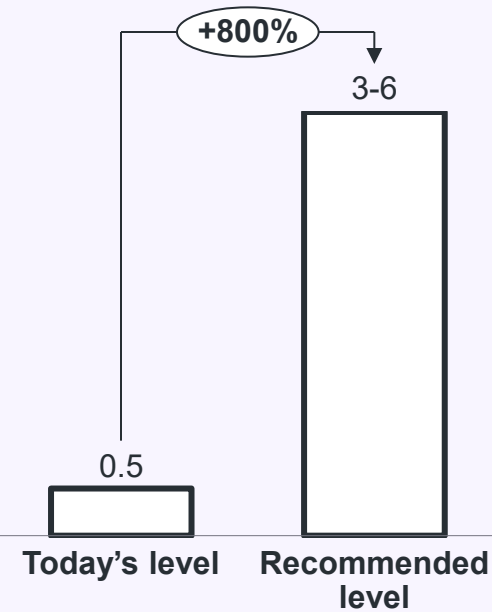
...that we will address through leading end-to-end services

- 1 Leverage our integrated expertise**
We combine our capabilities across several areas, from design and planning of sustainable solutions, to engineering and project management
- 2 Growth initiatives**
We build further on our value chain integration in order to meet changing societies and demands
- 3 Fields of growth**
We use our expertise in urban development, mobility and sustainable cities

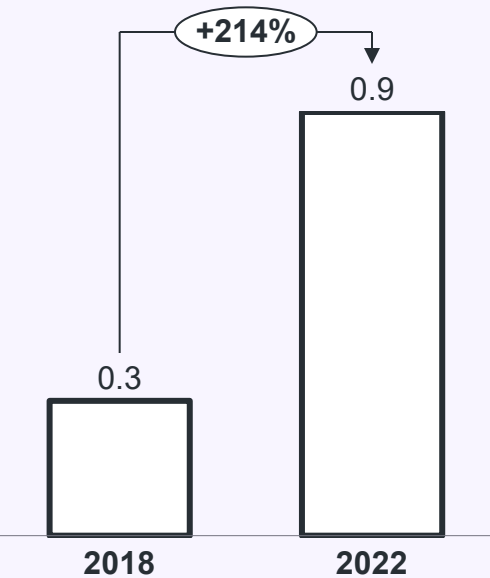
4 Safeguarding biodiversity and climate

Climate adaptation requires major investments...

Public preventive climate adaptation in Norway (annually, NOKbn)



Climate adaptation grants in Sweden (2018-2022, NOKbn)



...shaping our industry to support changes in society

- 1 Capabilities**
We enhance our capabilities in services that contribute to nature-positivity, net zero and climate adaptation
- 2 Leveraging group competencies**
We make use of sustainability expertise in order to offer solutions that safeguard nature and climate in complex and integrated projects
- 3 Strengthen our offering**
We integrate sustainability advisory into our core business to support clients with their strategic sustainability agenda, zero-emission plans and ESG reporting

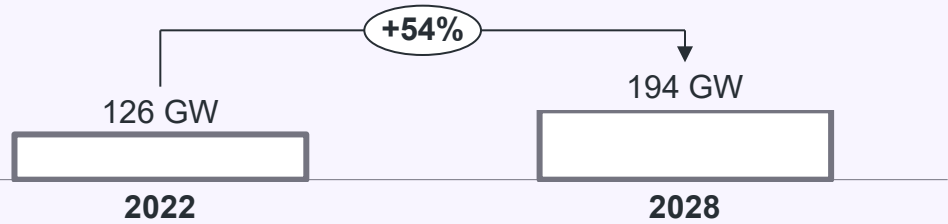
5 Increasing our impact in the Nordics and Poland

Our targeted market holds multiple avenues for growth...

Growth outlook across geographies (real annual GDP growth, '23-'30)

NO	DK	FI	SE	PL
Economic activity picking up with higher public spending and increased housing investments	Expected growth driven by industrial production and exports, with resilient public finances	Gradual recovery driven by improving external demand and wage growth	Recovery driven by increased domestic demand and strong exports	Economic growth driven by strong investments and increased public and private consumption
+1.4%	+2.2%	+1.1%	+1.8%	+2.7%

... with **13%** of the European energy capacity growth



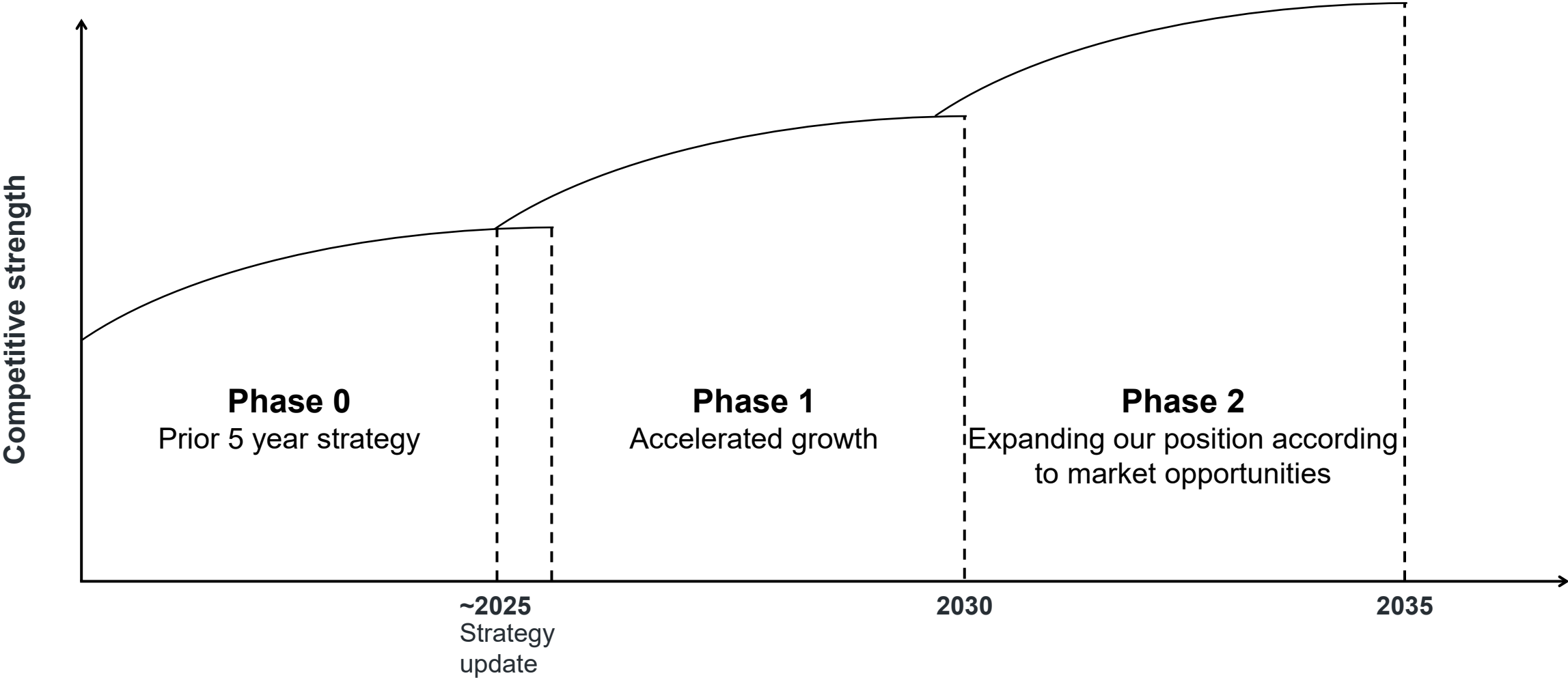
...captured through organic and M&A initiatives

- 1 Invest in subsidiaries**
We will expand into the identified segments based on existing capabilities across the Nordics and Poland
- 2 Acquisition of local generalists**
We continuously monitor acquisition opportunities with local advisors to build a platform for further growth
- 3 Acquisition of smaller specialists**
We will consider acquisitions of specialised advisors across key focus areas



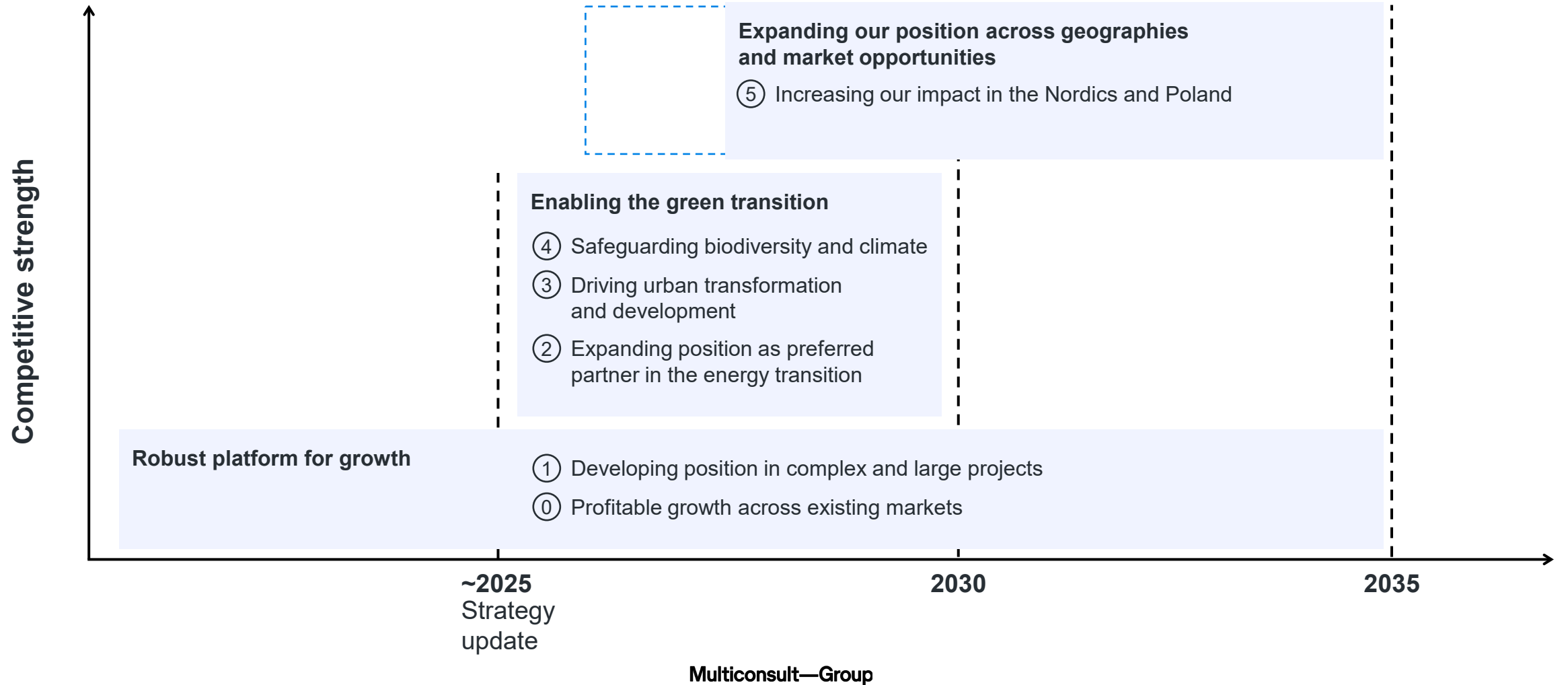
A phased effort with active monitoring of market opportunities

Strategic ambitions summary



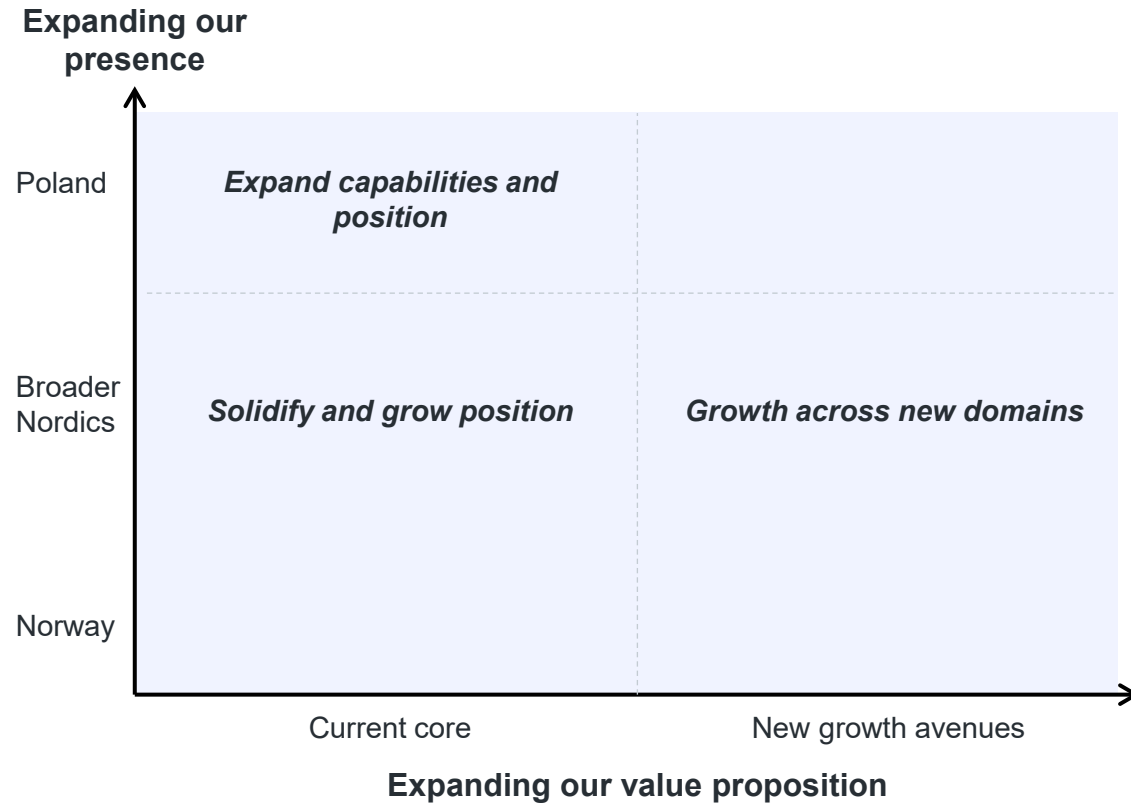
Profitable long-term growth while strengthening our competitive position

Strategic ambitions summary



M&A a lever for growth and value creation

Strategic priorities



Criteria

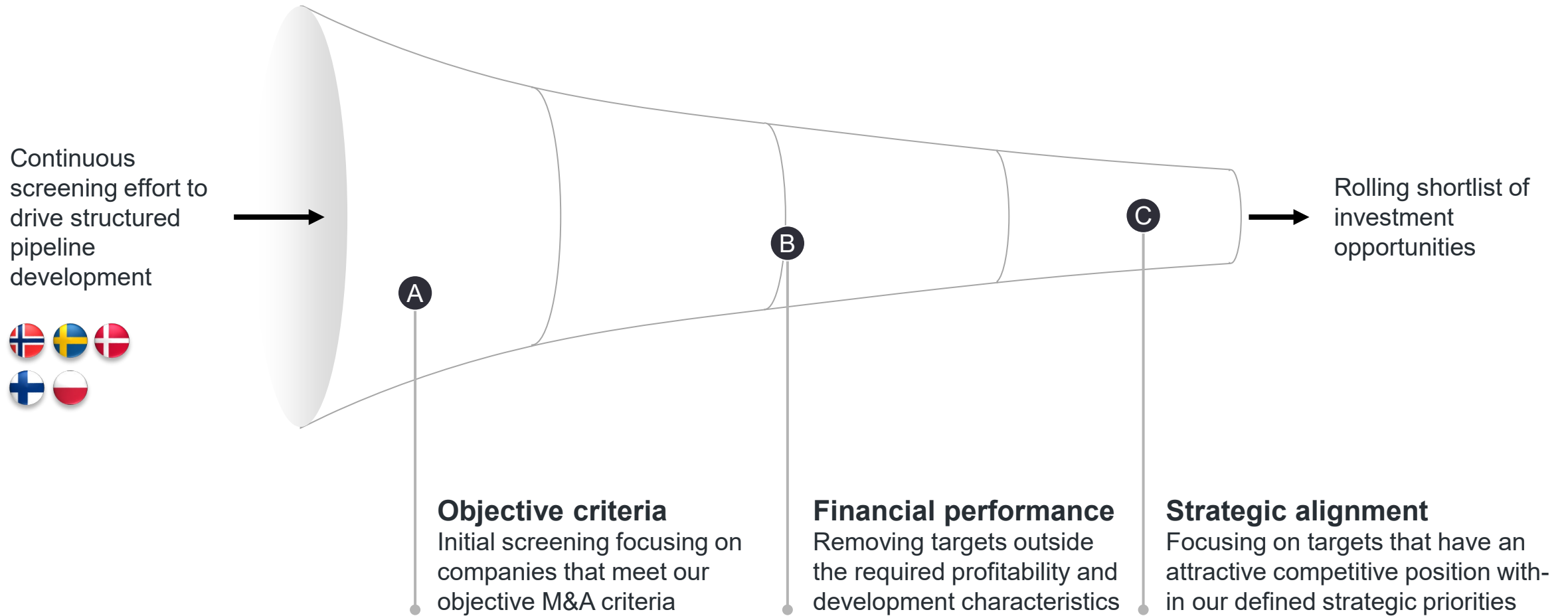
M&A criteria

- Strong alignment with strategic goals
- Cultural fit and committed leadership
- Financial stability
- Ability to create value through our culture, capabilities and resources
- Size: 50-500 FTEs
- Above 500 FTEs when strategically sound

Geography

- Norway, Sweden, Denmark, Finland and Poland

Structured M&A execution



Agenda

1. Introduction
2. Multiconsult group
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- 4. Our financial and sustainability targets**

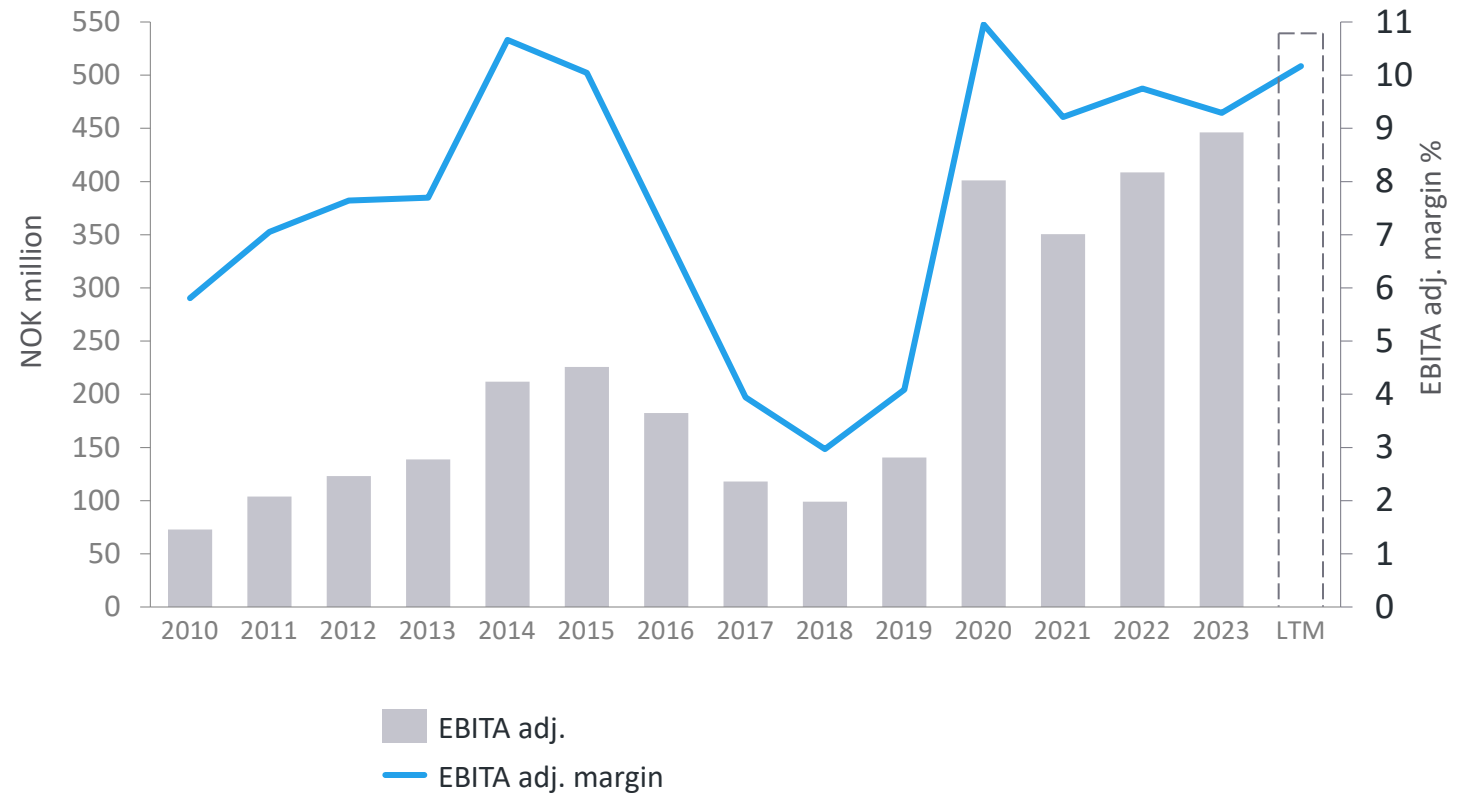


Target: Profitability

EBITA Margin*

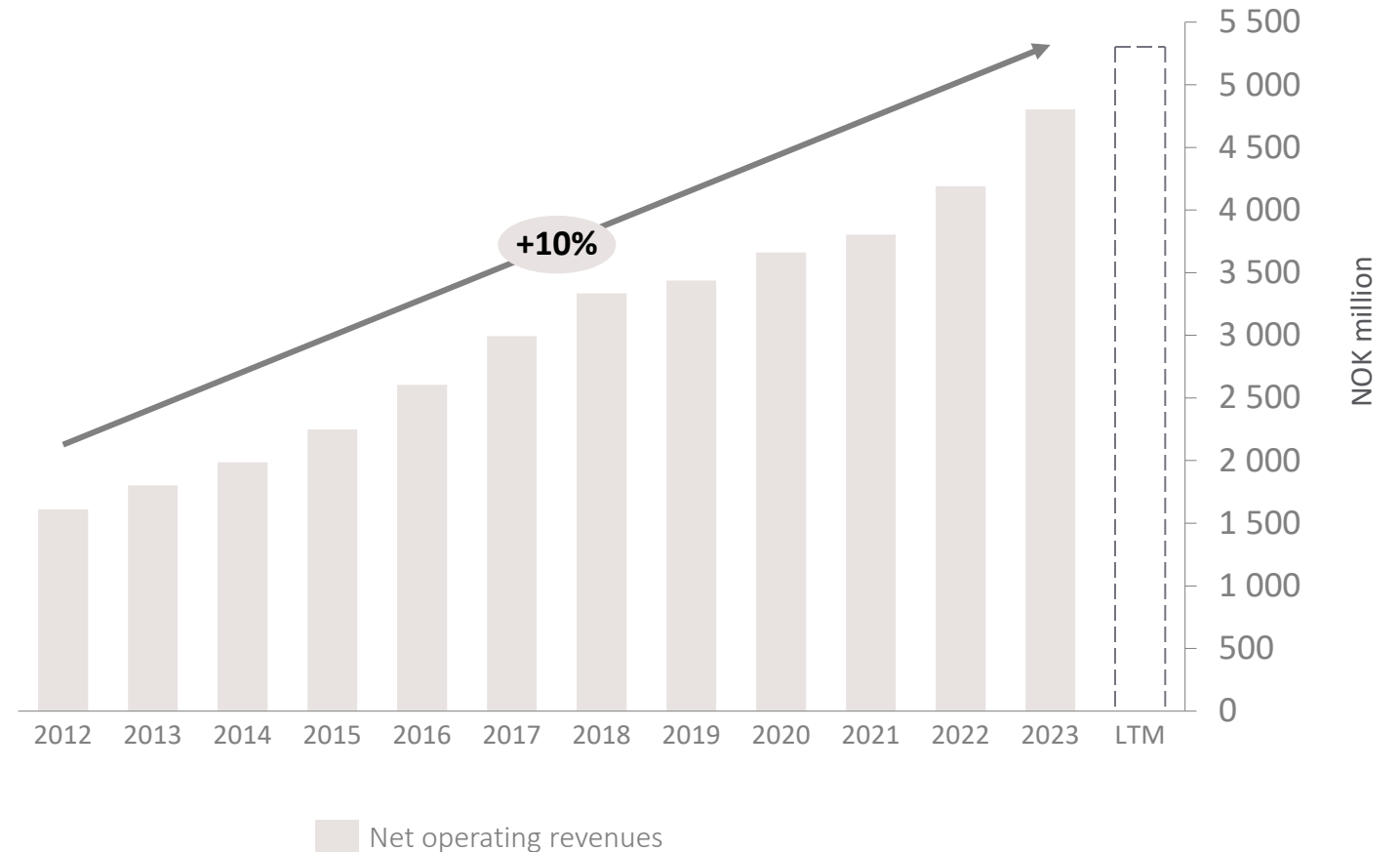
10%

*measured on an annual basis, exclusive extraordinary items



Ambition: Revenue growth

From 2025 to 2030
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 2.5 x

Special: 3.0x up to 18 months

Equity ratio

> 25%

Maintain financial strength

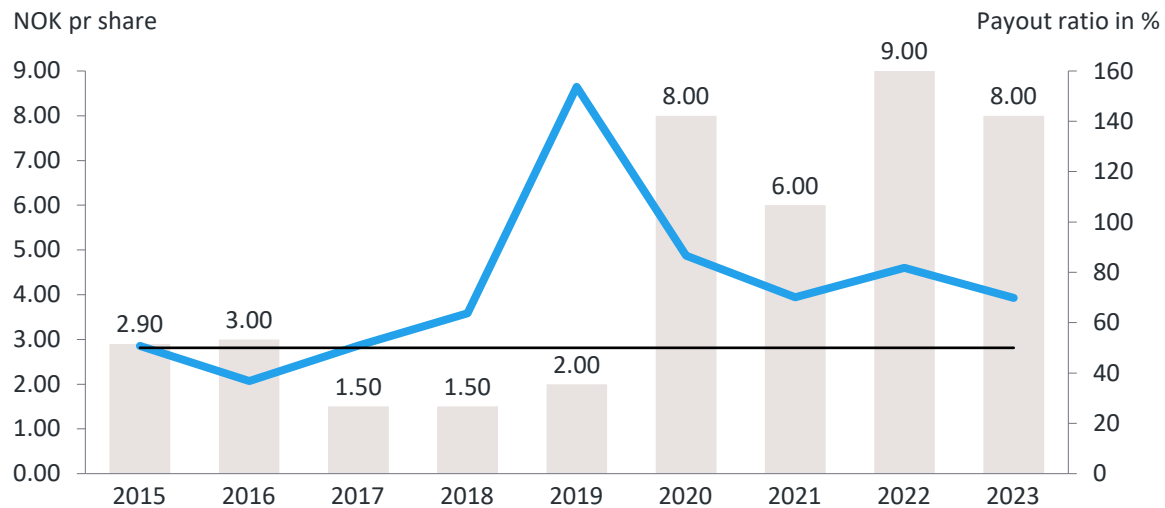
Taking into consideration:

- 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

Ambition to distribute at least **50%** of the group's net profit annually



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

- Payout ratio in % of net profit
- Dividend NOK pr share
- Ambition - Payout ratio in % of net profit

Target: Sustainability

Multiconsult Group is committed to contribute to the achievement of the Sustainable Development Goals, the Paris Agreement and the achievement of national climate reduction targets, agreements for nature preservation and climate adaptation.

Sustainability targets own operations (Pending SBTi validation, baseline 2019)

Near term:

- Scope 1 and 2: 50 % reduction
- Scope 3: 30 % reduction

Net-zero 2040

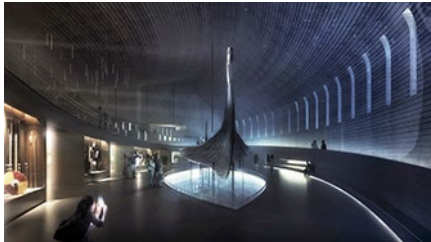
- Scope 1 and 2: 90 % reduction
- Scope 3: 90 % reduction



Our strategic ambitions

Strategic ambitions summary

①



Developing our position in complex and large projects



Scale our capabilities to lead and execute large and complex projects

②



Expanding position as preferred partner in the energy transition



Enabling clean energy, transmission and new green industry

③



Driving urban transformation and development



Integrating engineering and architecture to enable transformation of cities

④



Safeguarding biodiversity and climate



We enable green transitions, support climate adaptation and preservation of biodiversity

⑤



Increasing our impact in the Nordics and Poland



Expanding service offering across new geographies

How we will get there



Clients

We enable value-creating projects – linking our success to our clients



Industry

We shape the industry as an integrating player



Climate & Environment

We develop sustainable solutions



Colleagues

We create an environment where competence is nurtured and thrives

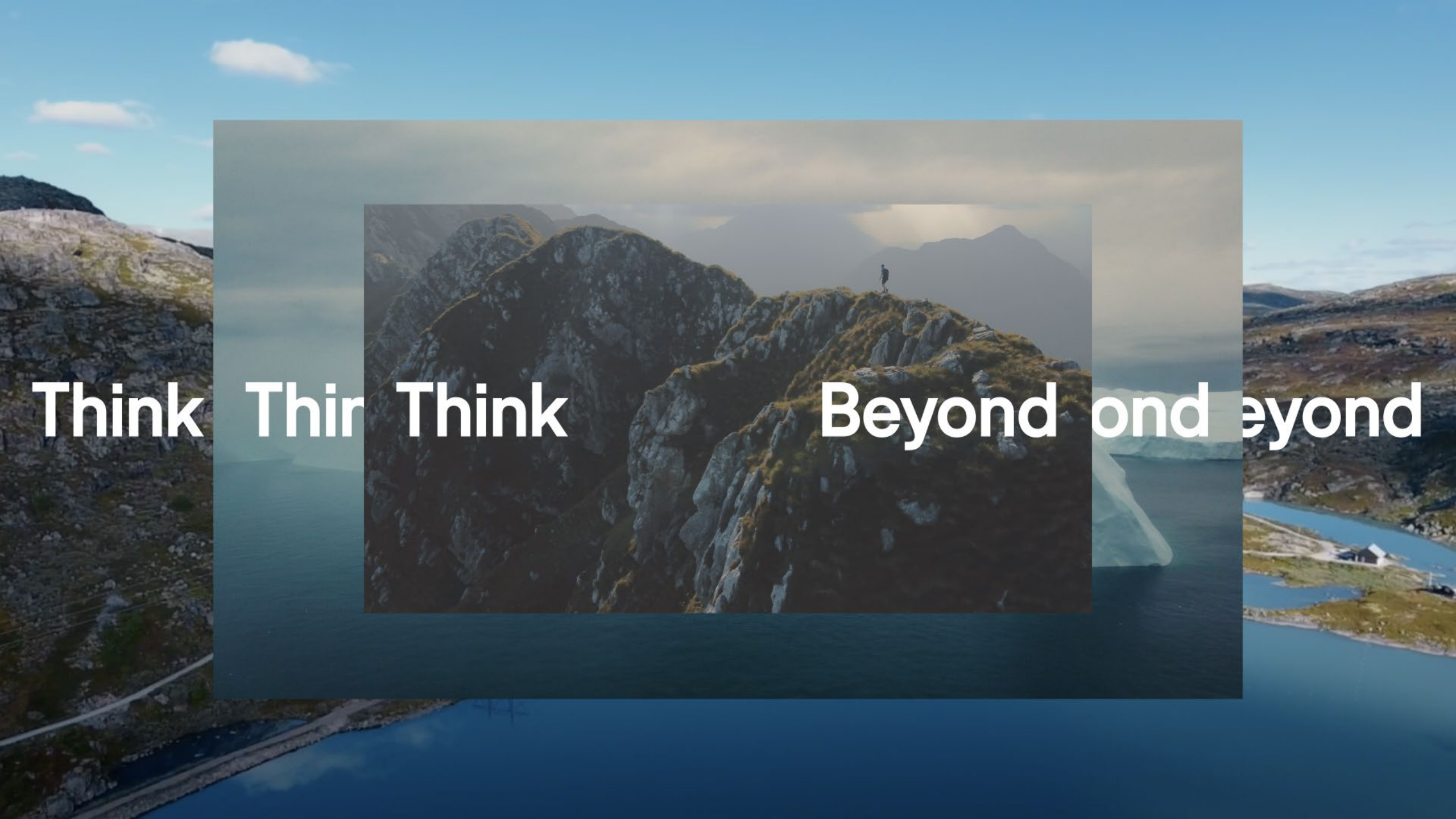


The Unknown

We challenge the established and innovate with technology

What we have done, is what we are. What we do, is what we become





Think Think Think Beyond and beyond

Q&A



Multiconsult—Group