

SELVAAG BOLIG

Q3 2022

Oslo, 10 November 2022

Sverre Molvik, CEO

Christopher Brunvoll, CFO

Agenda

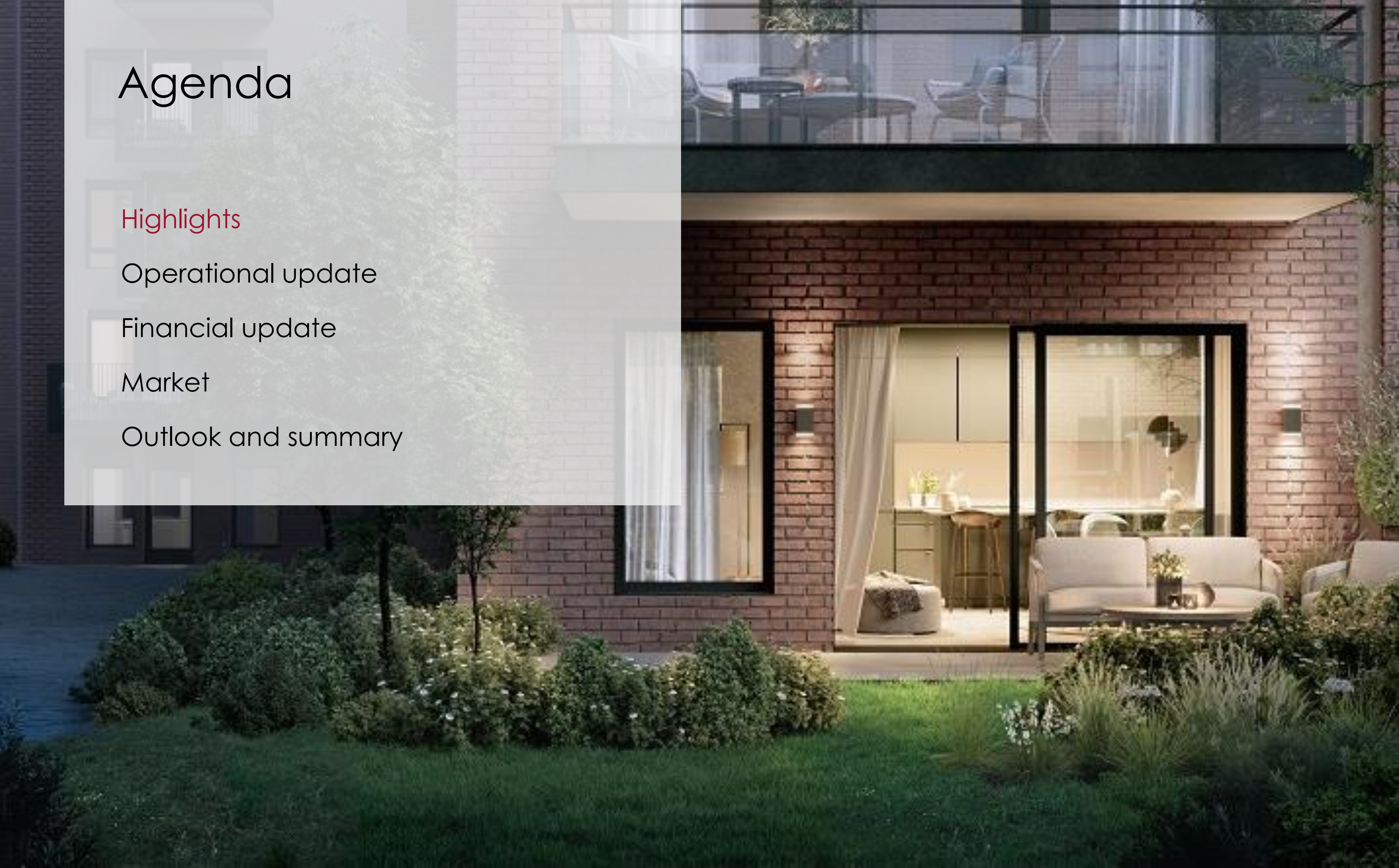
Highlights

Operational update

Financial update

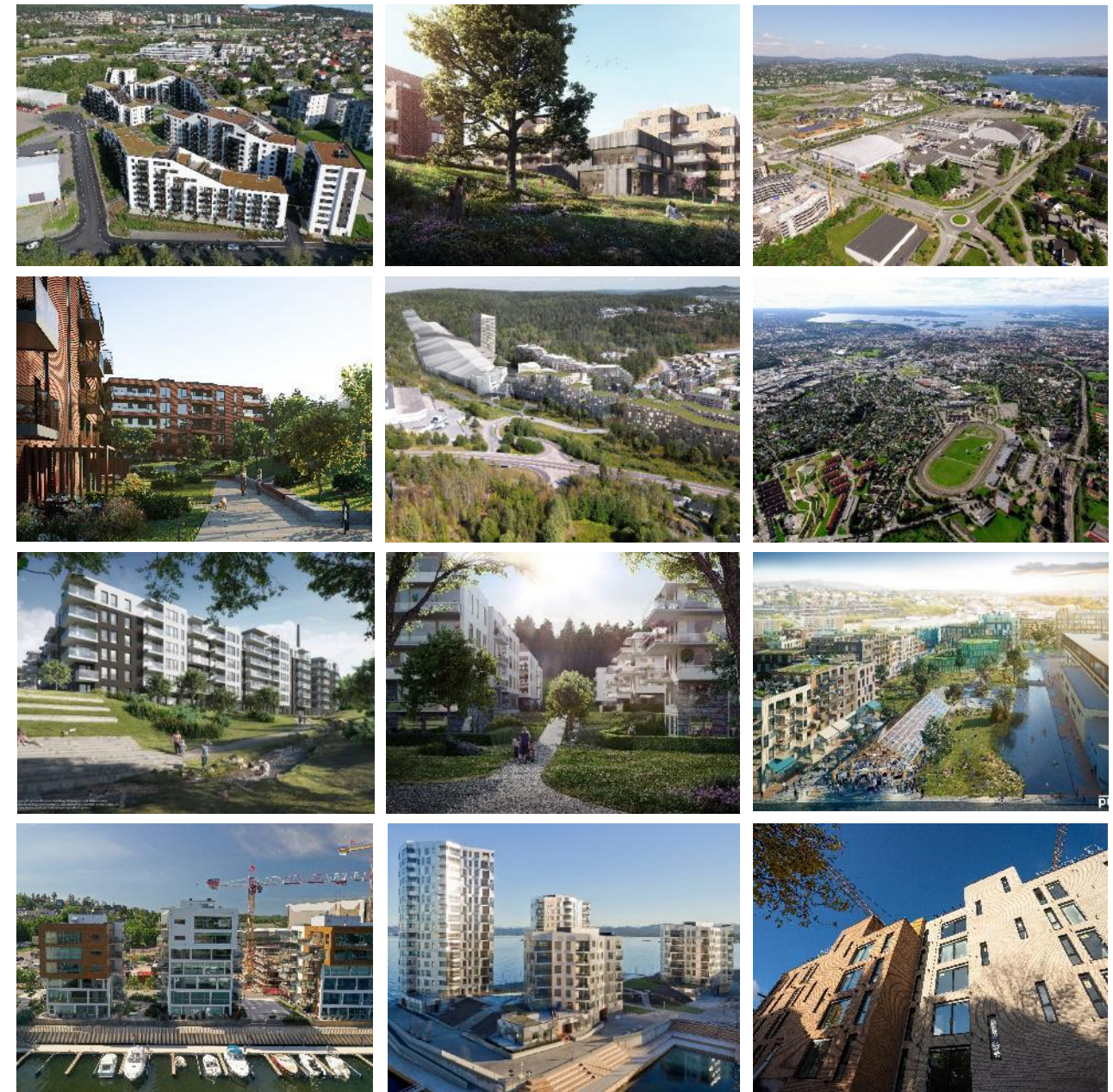
Market

Outlook and summary



Highlights

- Satisfactory sales in Q3 considering challenging market conditions
- Solid Q3 results
- Construction cost have peaked



Completed, ongoing and upcoming projects

Key financials Q3 2022

905

Operating revenues
NOK million

788

Operating revenues (NGAAP)
NOK million

15.1

Adjusted EBITDA* margin
Per cent

12.2

EBITDA** margin (NGAAP)
Per cent

* EBITDA is profit before interest, taxes, depreciation and amortization. EBITDA adjusted is excluding financial expenses included in project costs.

** EBITDA is operating profit before depreciation, gains (losses) and profit from associated companies.

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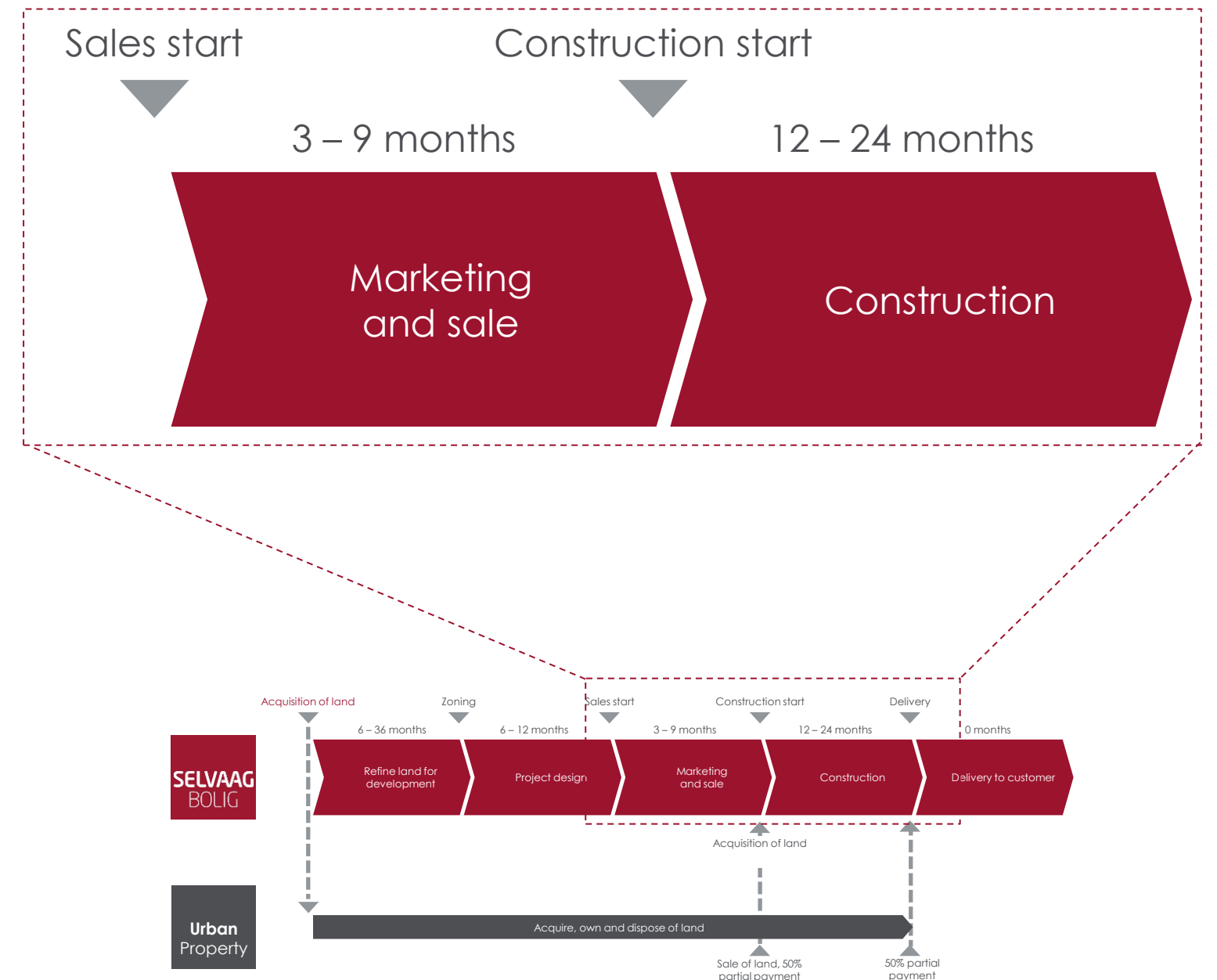
Market

Outlook and summary



Business model minimizes risk

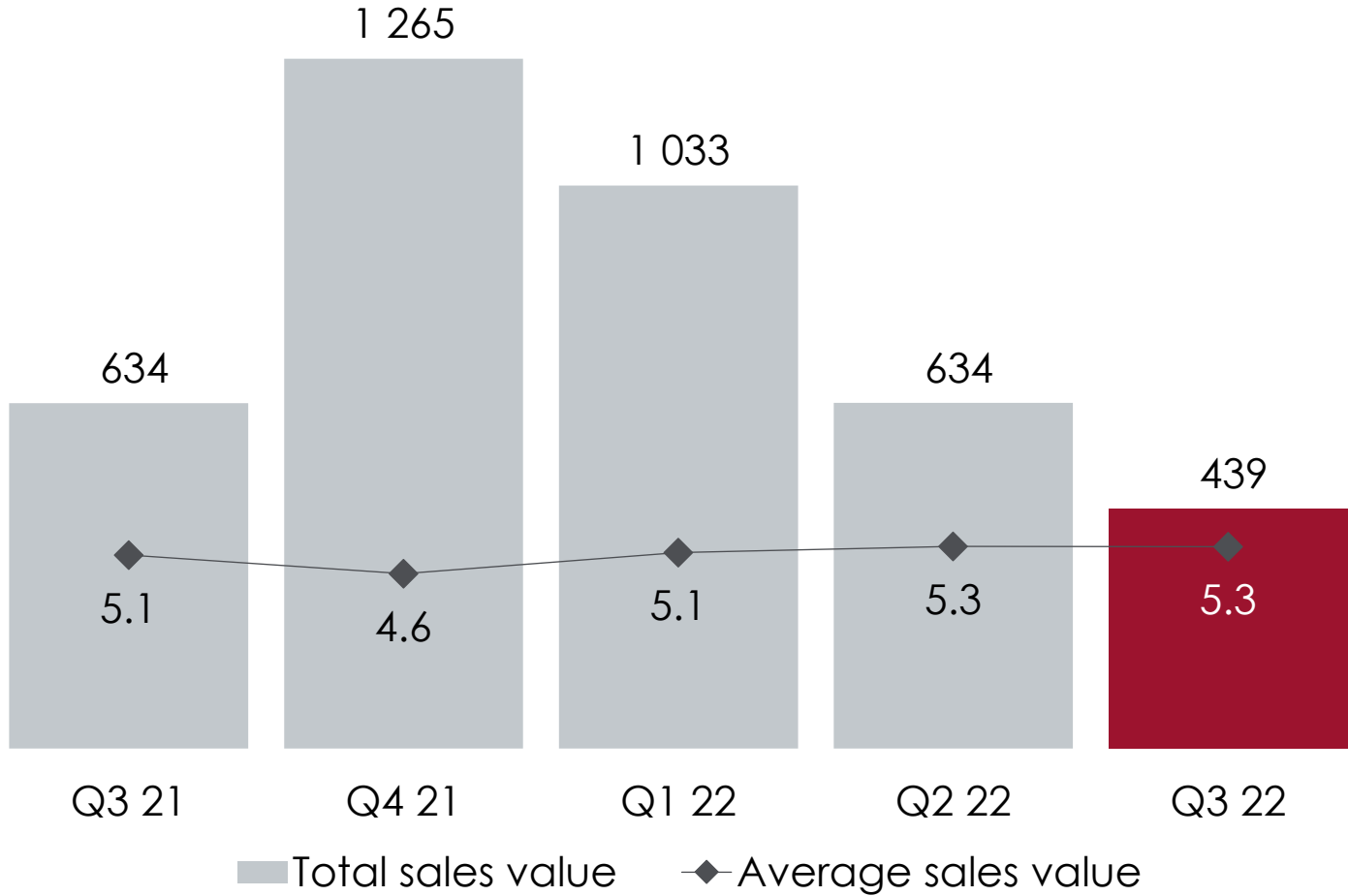
- Construction cost development
 - Increased due to geopolitical unrest and shortages after COVID-19 pandemic
 - New projects in certain areas postponed because margins are not satisfactory
 - Cost peak seems to have been reached
- Risk mitigation
 - Fixed construction cost secured for all units under construction
 - Minimum presale of 60% before construction start
- Well prepared for shift in market sentiment
 - Approximately 775 units ready for market introduction in H1 2023
 - Sales starts dependent on market conditions



Sales value and units sold

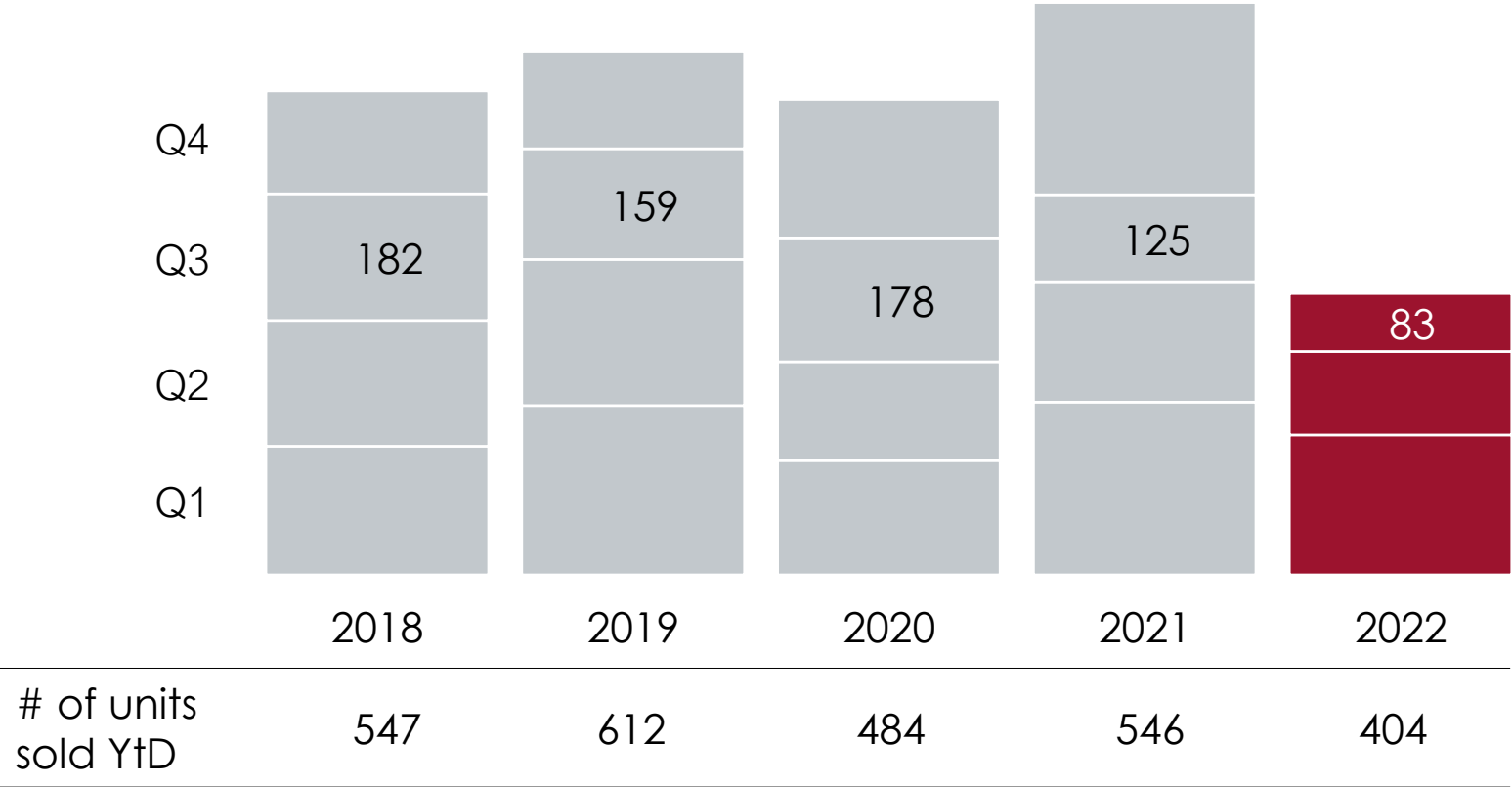
Sales value

NOK million



Number of units sold per quarter

Units



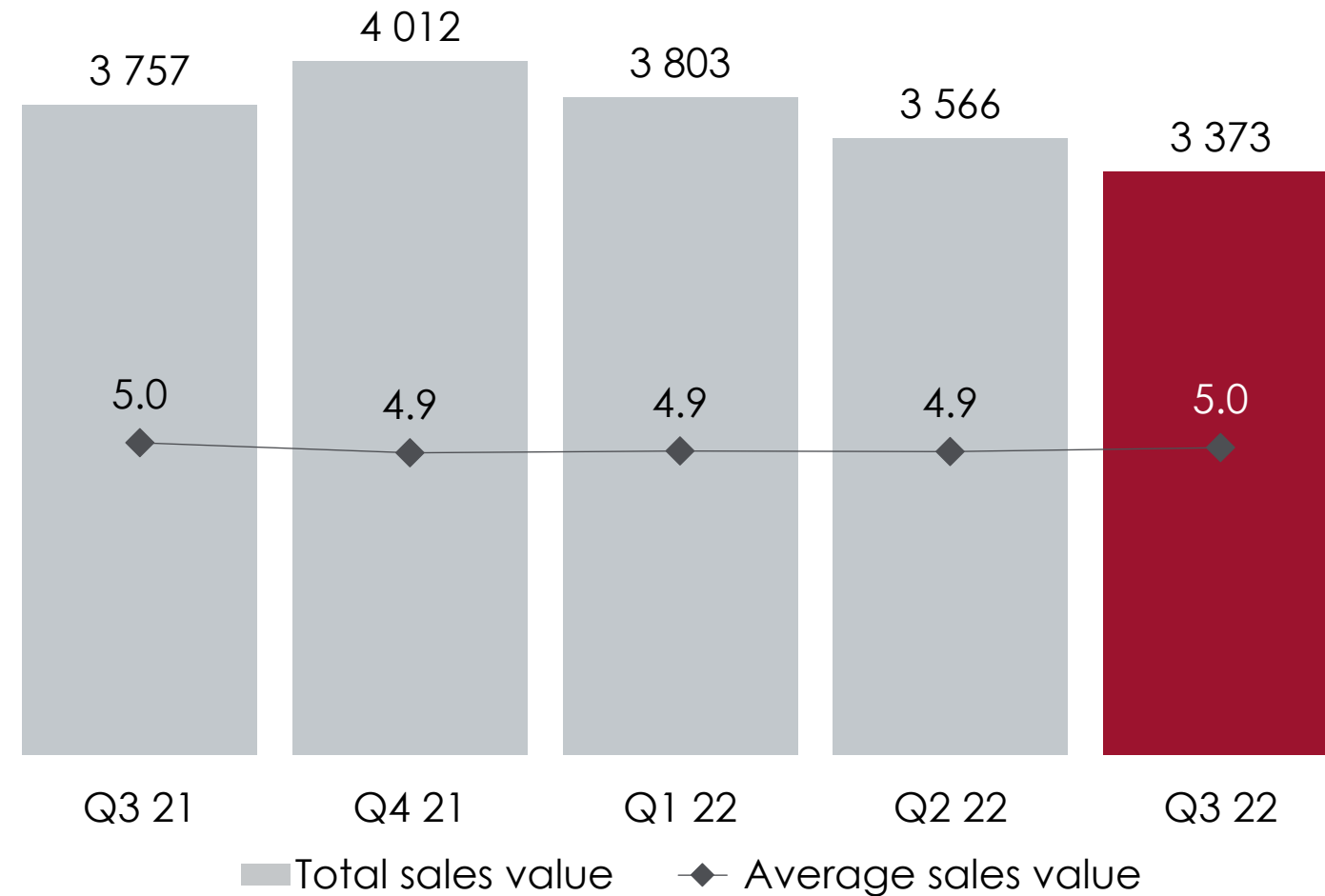
Note: Sales value is adjusted for Selvaag Bolig's share in joint ventures.

Units sold are sales contracts entered into with customers pursuant to the Norwegian Housing Construction Act. In accordance with the IFRS, they are recognised as income on delivery.

Rolling sales value and units sold

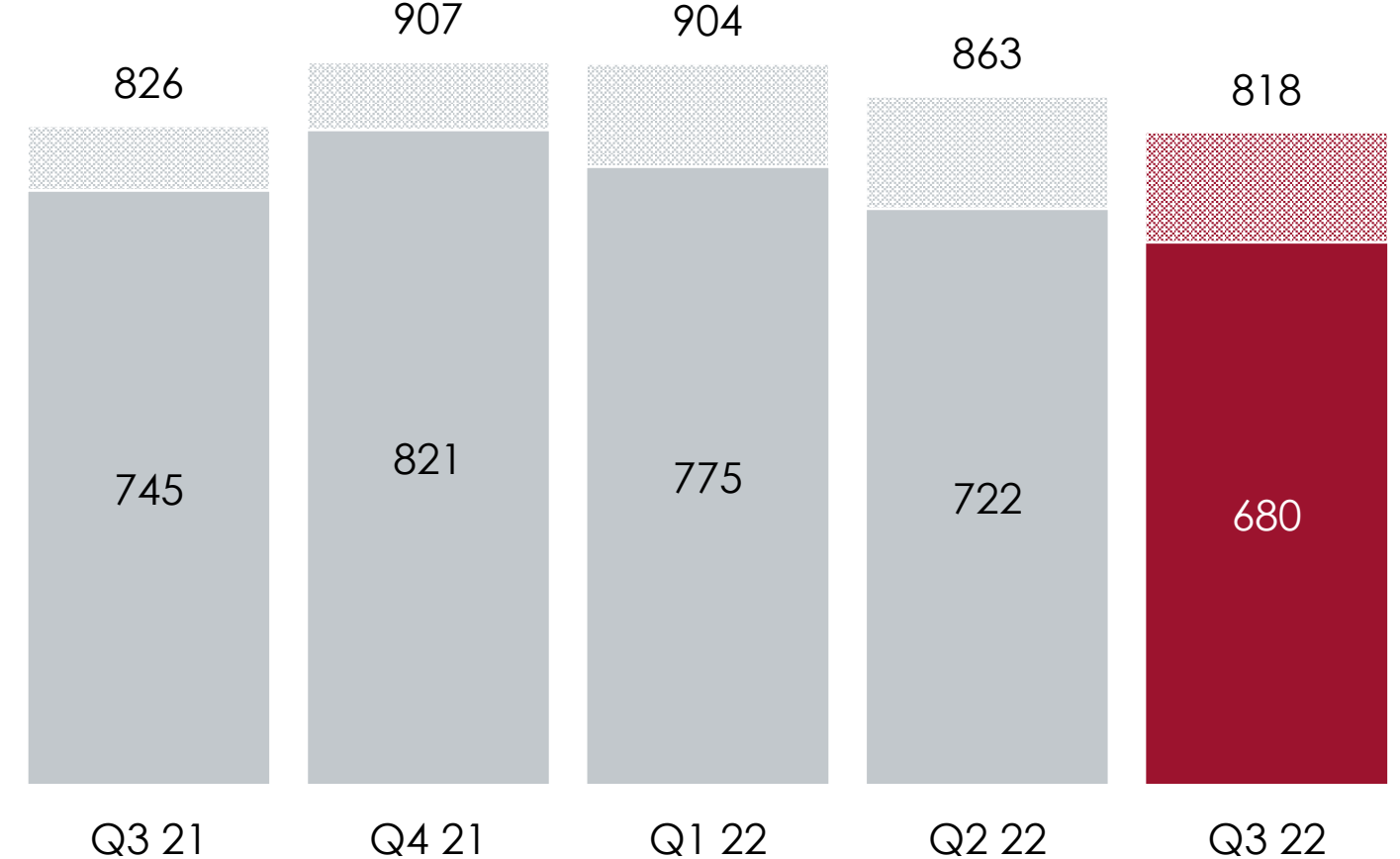
Sales value 12-month rolling

NOK million



Units sold 12-month rolling

Units



Note: Sales value is adjusted for Selvaag Bolig's share in joint ventures.

*Total columns show Selvaag Bolig's gross sales.

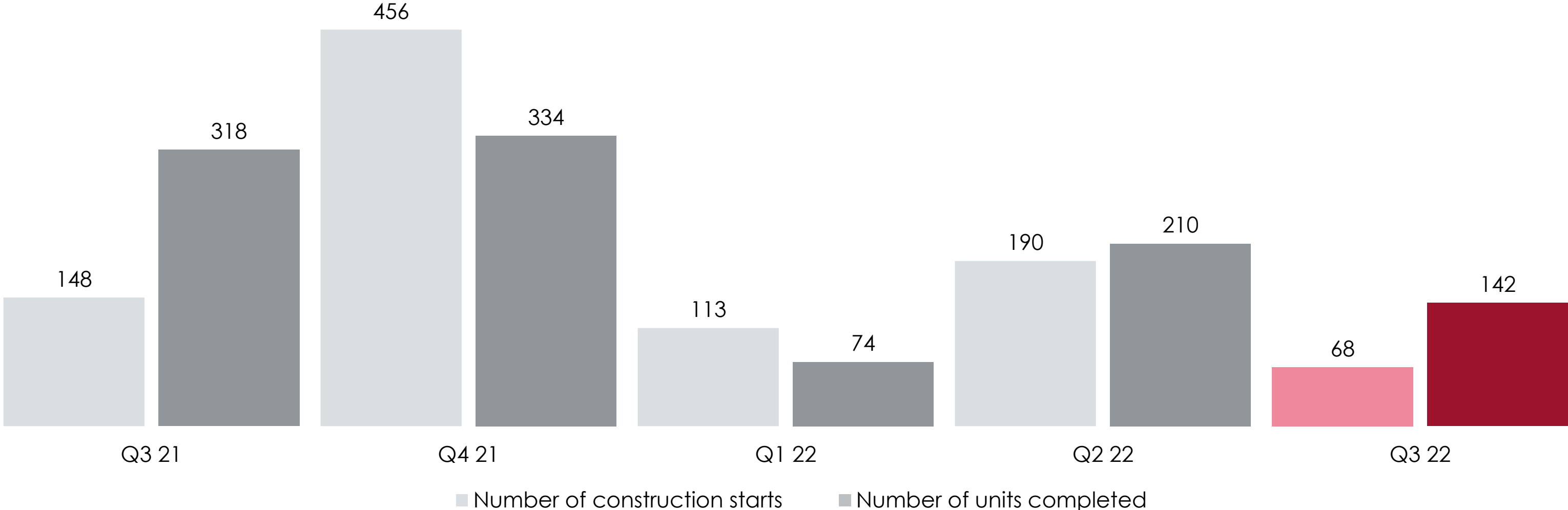
**Columns excluding dotted areas show Selvaag Bolig's net sales.

Units sold are sales contracts entered into with customers pursuant to the Norwegian Housing Construction Act. In accordance with the IFRS, they are recognised as income on delivery.

Construction starts and completions

Construction starts and completions per quarter

Units

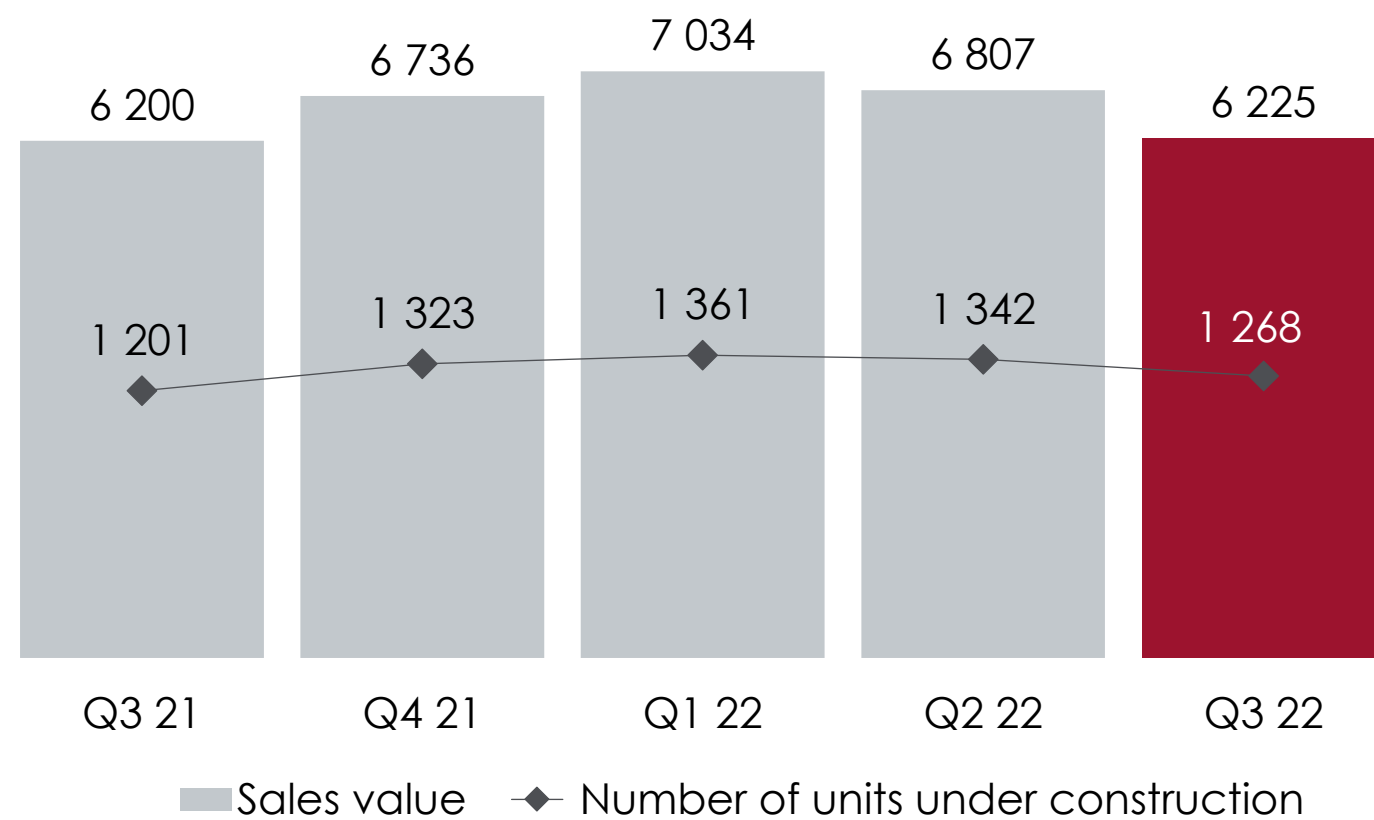


Note: Number of units are adjusted for Selvaag Bolig's share in joint ventures.

Units under construction and completions

Sales value units under construction

NOK million

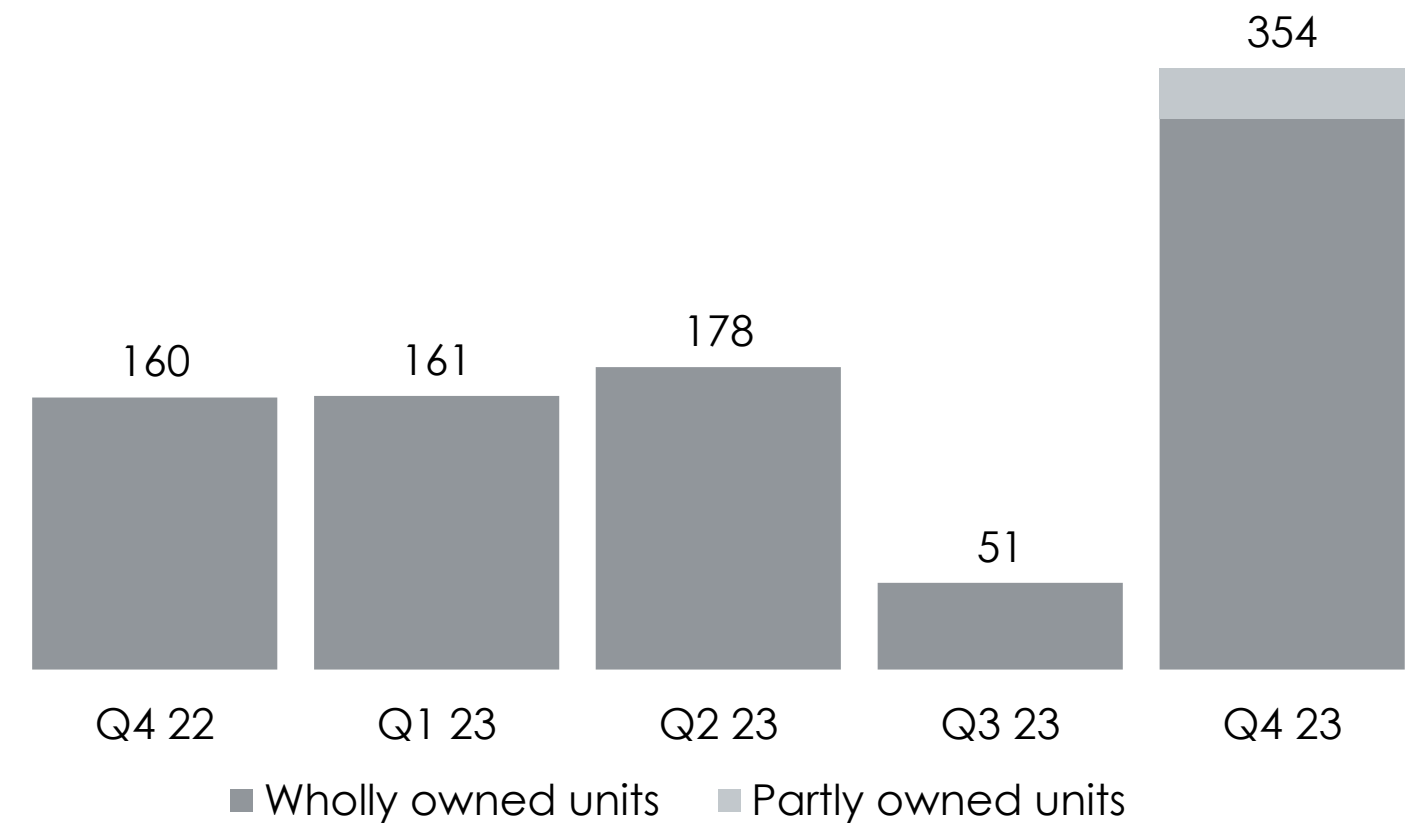


- 73% of units under construction sold by Q3 2022
- 75% of construction volume in Greater Oslo Area* in Q3 2022

Note: Sales value and number of units are adjusted for Selvaag Bolig's share in joint ventures.
* Includes: Oslo, Lørenskog, Follo, Tønsberg, Asker.

Expected completions per quarter

Units



- Expected completions for the full year 2022: 586
- 94% of 2022 completions sold by Q3 2022
- Expected completions for the full year 2023: 744

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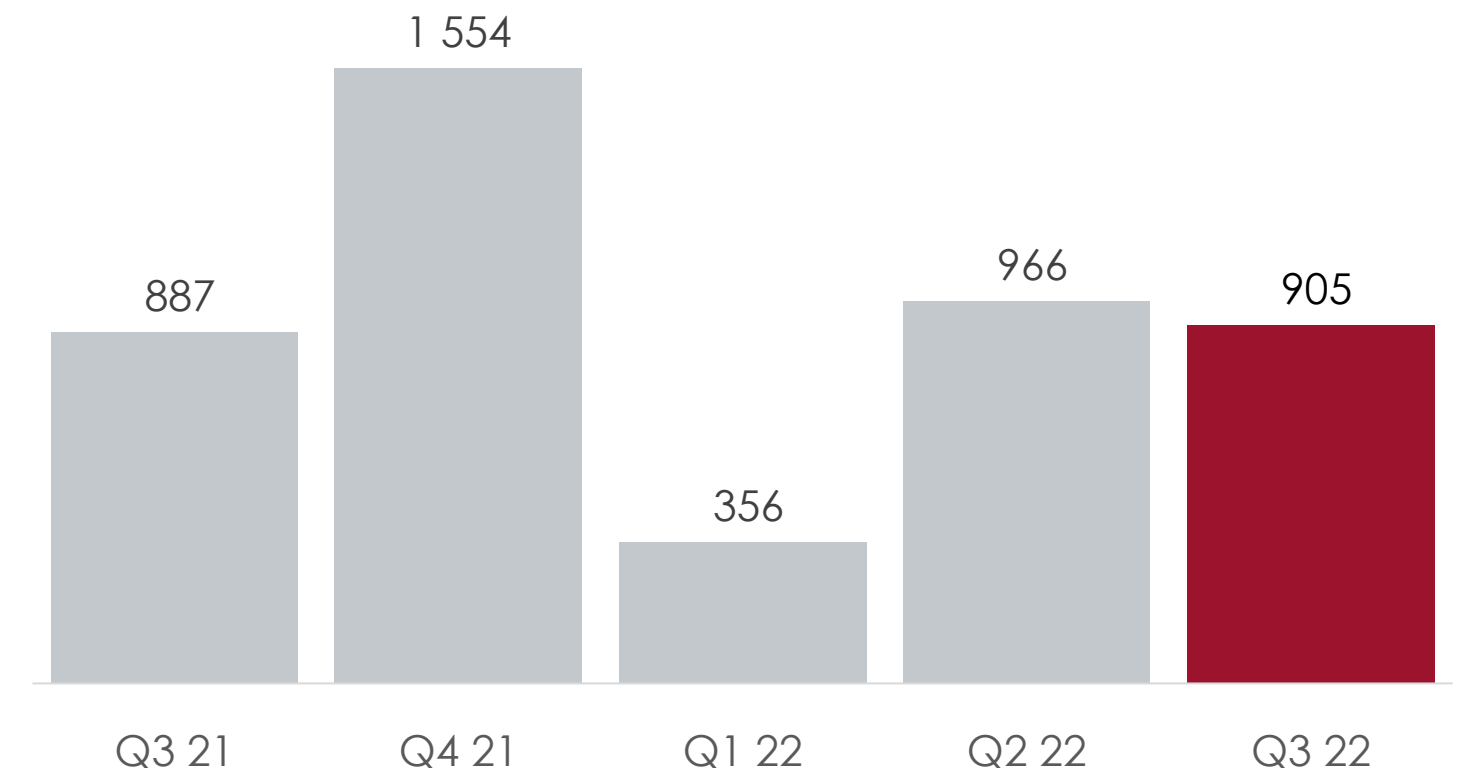


Income statement highlights Q3 2022 (IFRS)

- 144 units delivered (314)
 - 1 unit from share of JVs (89)
- Revenues NOK 905m (887)
 - Other revenues NOK 15m (19)
- Project costs NOK 742m (699)
 - Of which NOK 29m is interest (32)
- Other costs NOK 55m (56)
- Adjusted EBITDA* NOK 137m (222)
- EBITDA* NOK 108m (190)
- EPS in the quarter NOK 0.85 (1.64)

Operating revenues (IFRS)

NOK million



Adjusted EBITDA margin

25%

20%

17%

24%

15%

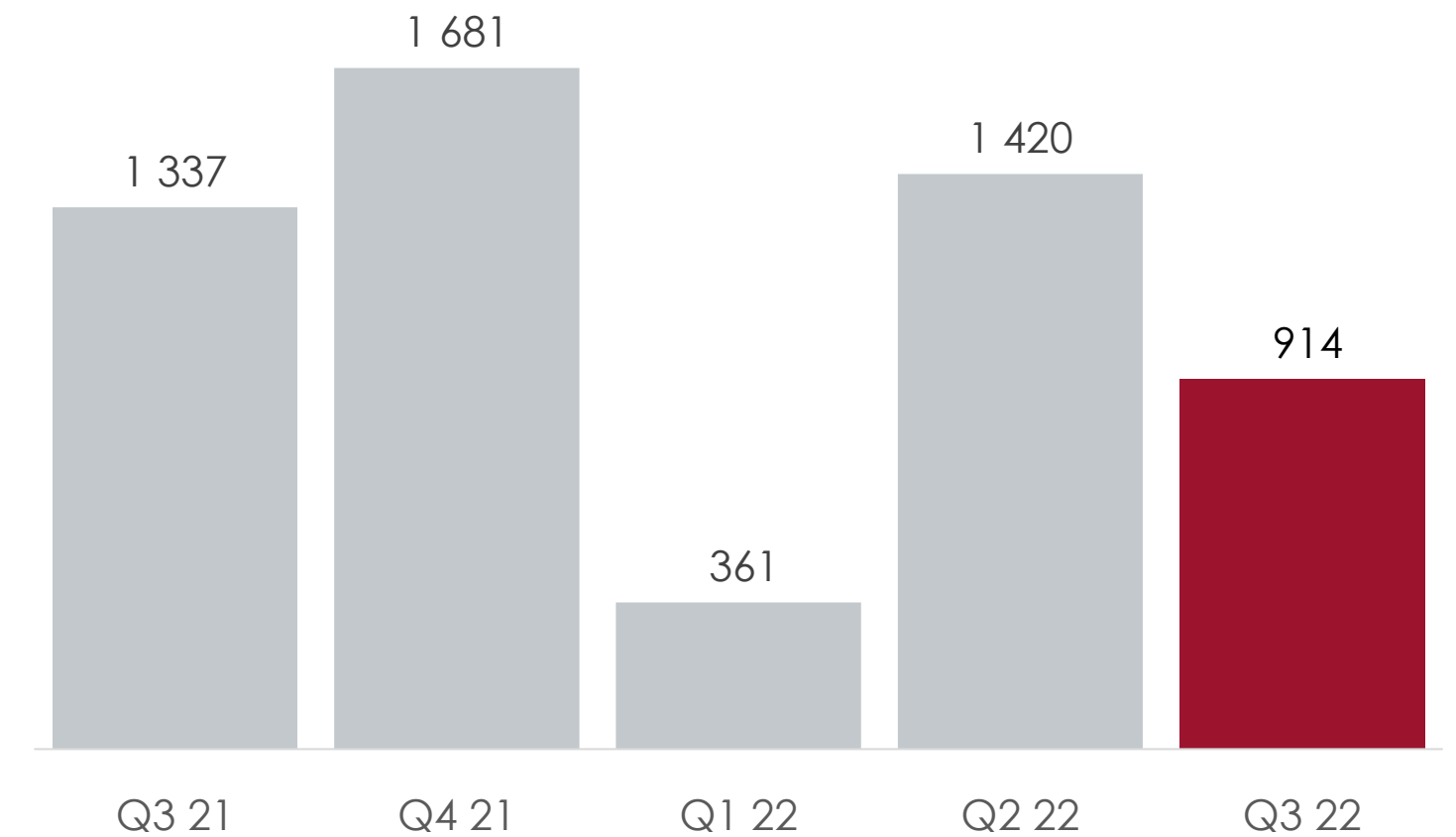
* EBITDA is profit before interest, taxes, depreciation and amortization. EBITDA adjusted is excluding financial expenses included in project costs.

Q3 2022 proforma figures including proportionate share of JV

- 144 units delivered (314)
- Revenues NOK 914 (1 337)
 - Other revenues NOK 17m (22)
- Project costs NOK 746m (1 067)
 - Of which NOK 29m is interest (48)
- Other costs NOK 62m (64)
- Adjusted EBITDA** NOK 139m (259)
- EBITDA* NOK 110m (210)
- EPS in the quarter NOK 0.85 (1.64)

Operating revenues (IFRS)

NOK million



	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22
Adjusted EBITDA margin	19%	19%	17%	19%	15%

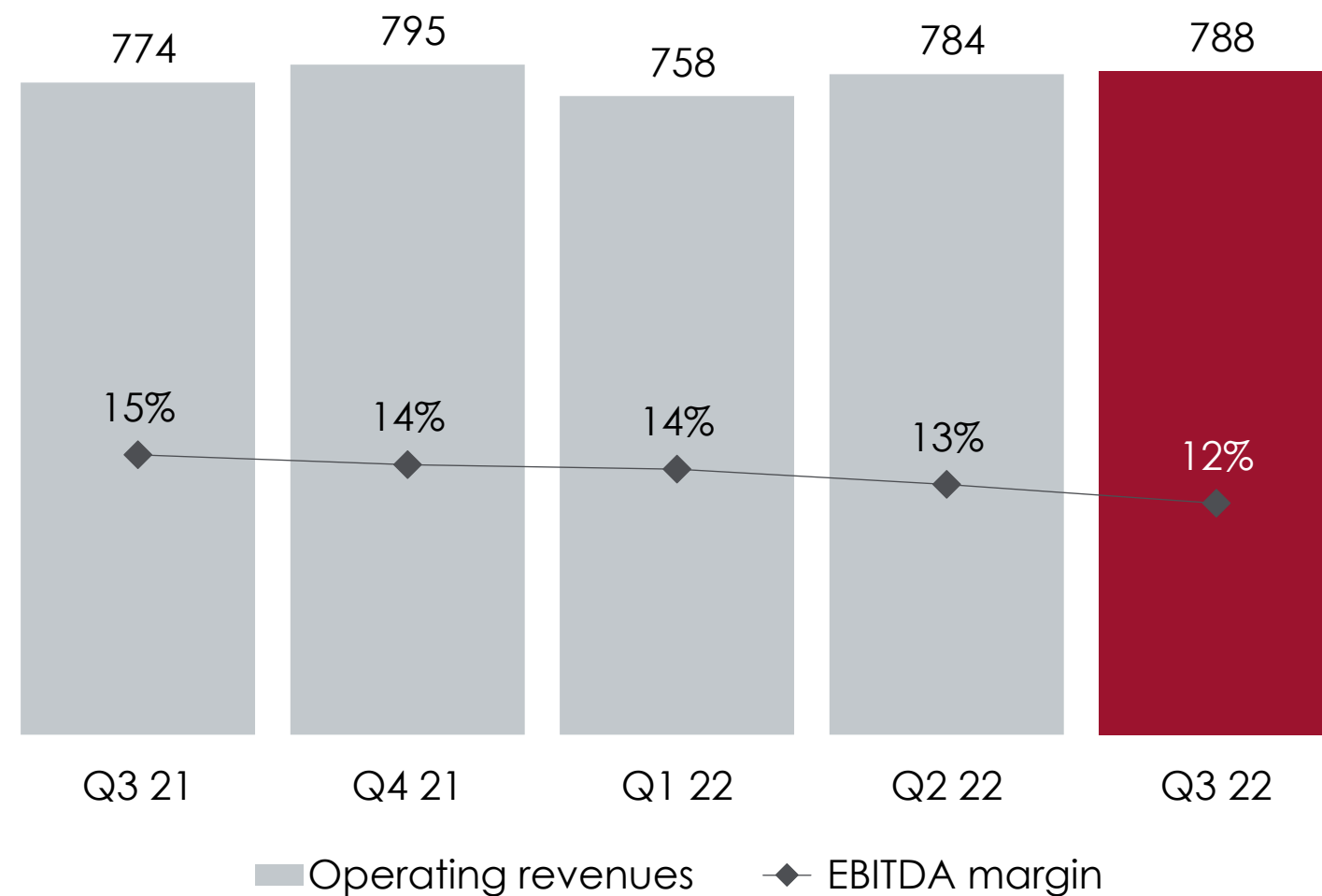
* EBITDA is profit before interest, taxes, depreciation and amortization.

** EBITDA adjusted is excluding financial expenses included in project costs. The difference compared to reported EBITDA is due to interest, taxes, depreciation and amortization in JVs.

Income statement highlights Q3 2022 (NGAAP)

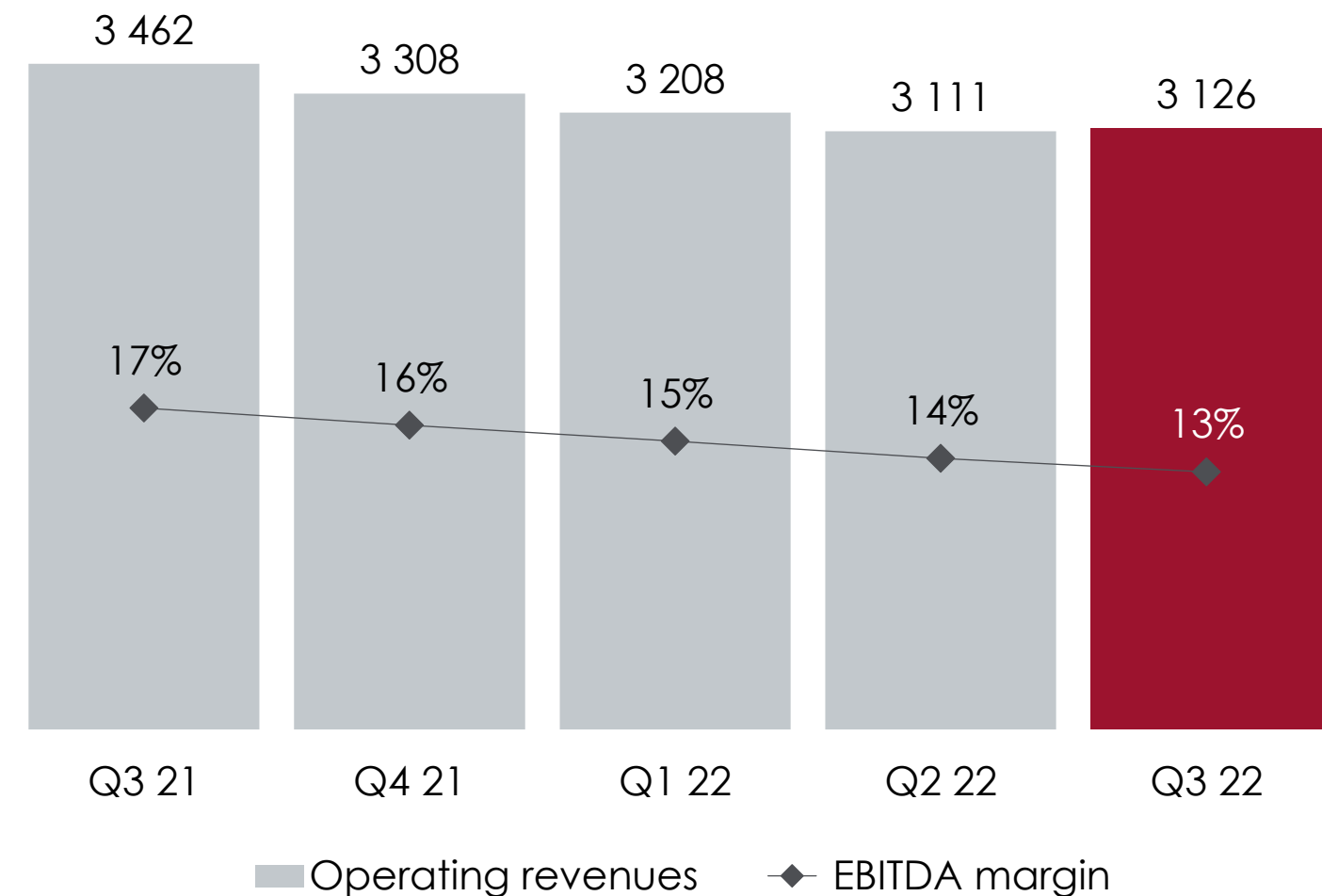
Revenues and EBITDA margin (NGAAP)*

NOK million



12 month-rolling revenues (NGAAP)*

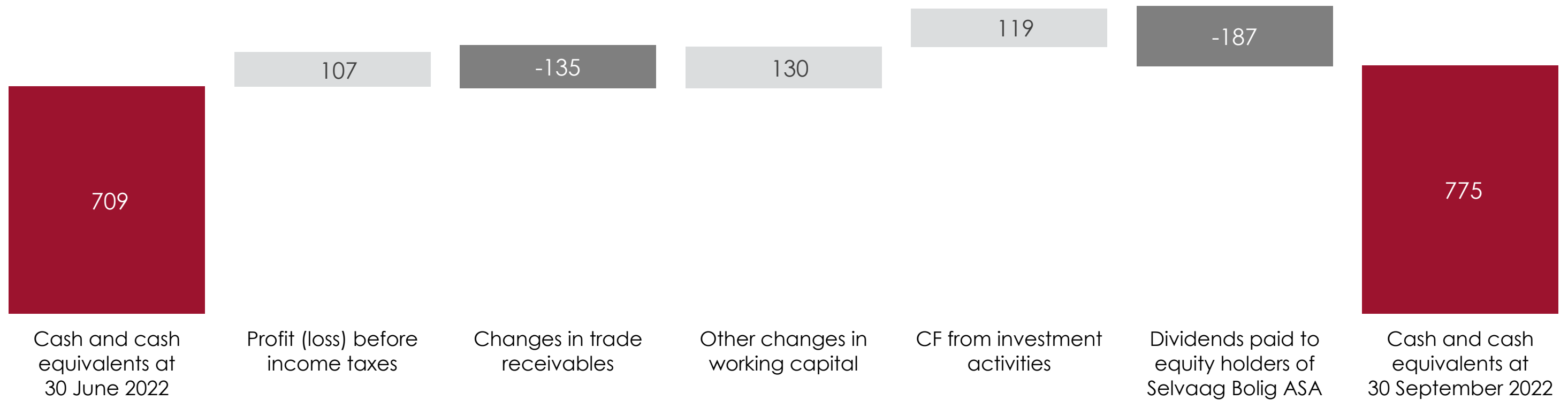
NOK million



* Construction costs are exclusive of financial expenses in the segment reporting (NGAAP).
 Note: EBITDA is operating profit before depreciation, gains (losses) and profit from associated companies.

Cash flow development Q3 2022

NOK million



- Cash flow from operations positive at NOK 126m driven by units delivered and solid earnings
- Cash flow from investing activities positive at NOK 119m mainly due to dividends received from associated companies
- Cash flow from financing activities negative at NOK 180m due to dividend payments of NOK 187m

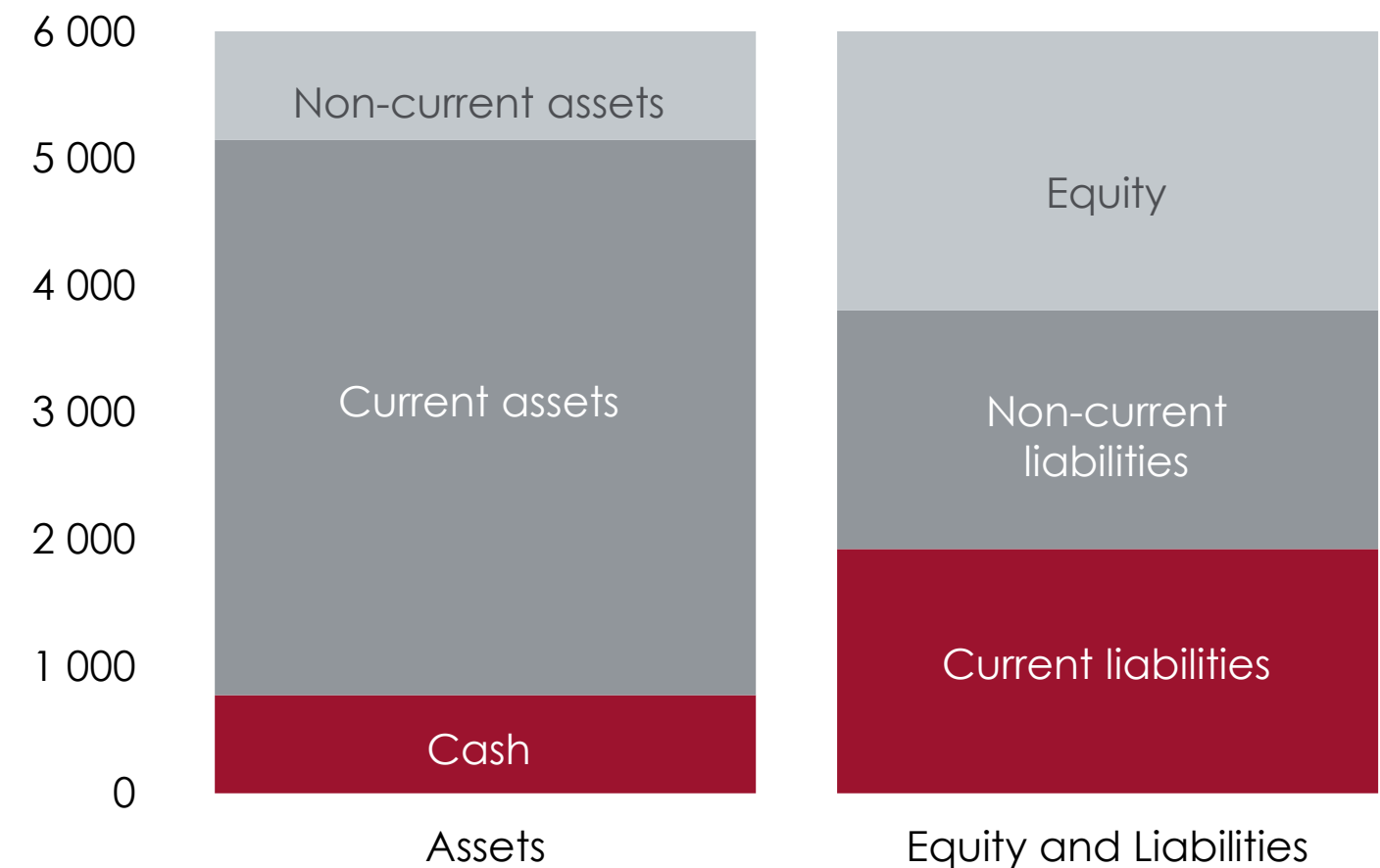
Note: Items of less than NOK 55 million are excluded from the cash flow overview.

Balance sheet highlights Q3 2022

- Book value of equity NOK 24.3 per share
 - Equity ratio 37.5%
- Changes from Q2 2022:
 - Inventories increased by NOK 3m
 - Trade and Other receivables increased by NOK 134m
 - Cash increased by NOK 65m
- Prepayments from customers represent NOK 164m of other current non-interest-bearing liabilities

Balance sheet composition

NOK million



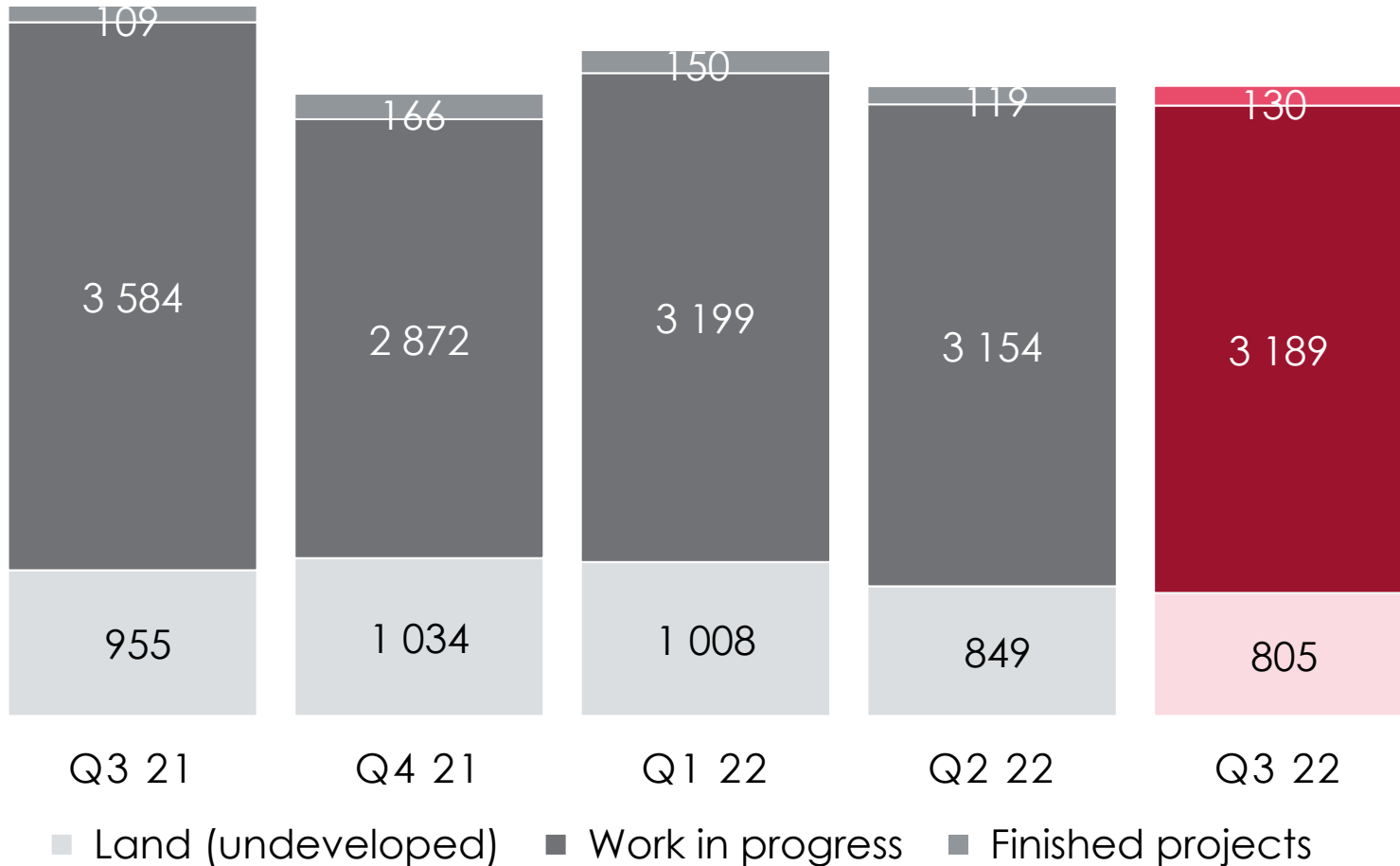
Inventories (property) Q3 2022

Q2 22 vs Q3 22

- Land value down NOK 44m
- Work in progress up NOK 36m
- Finished goods up NOK 11m

Inventory value development

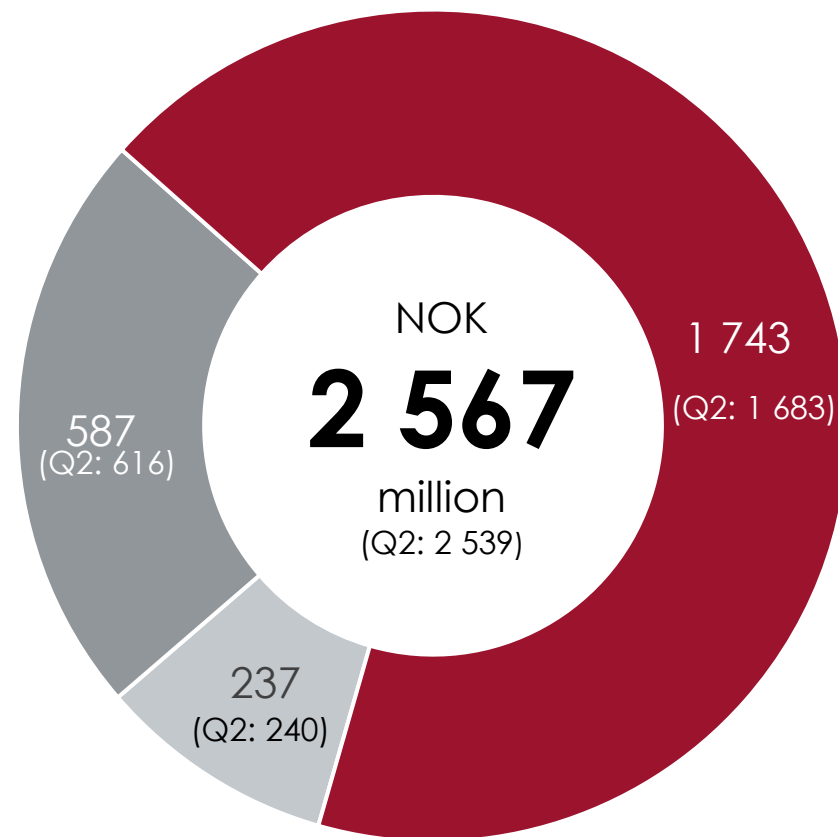
NOK million



Debt structure

Interest-bearing debt at 30.9.22

NOK million



■ Land loan ■ Debt to Urban Property ■ Construction loan

	Loan facility	Drawn at 30.9.22 (NOKm)	Interest rate margin*
1	Construction loan facilities from a range of Nordic credit institutions	1 743	1.65% - 2.40%
2	Debt to Urban Property**	587	3.75%***
3	Land loan facilities from a range of Nordic credit institutions	237	1.50% - 2.95%
4	NOK 150 million revolving credit facility from DNB maturing in 2023	0	2.50% - 3.00%
5	NOK 150 million working capital facility from DNB with annual renewal	0	2.10%
6	NOK 300 million infrastructure facility maturing in 2024	0	2.50%

Total Q3 2022 net interest-bearing debt NOK 1 792 million

Total Q2 2022 net interest-bearing debt NOK 1 829 million

* Margin added to 3m NIBOR.

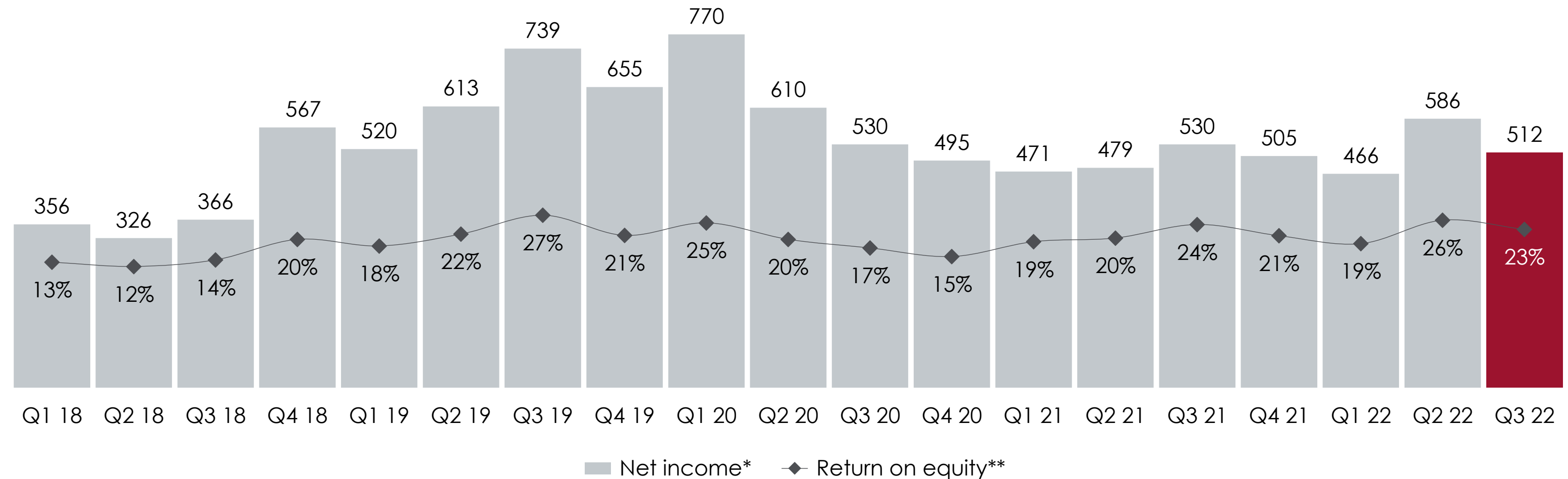
** Repurchase agreements portfolio B and seller credits.

*** + 2.00% fee at property repurchase.

Return on equity (IFRS)

12-month rolling net income (NOKm) ROE (%)

Q1 2020 Net income excluding Other gains of NOK 1 029m



* Net income attributable to shareholders in Selvaag Bolig ASA.

** Based on equity at the start of the period (attributed to shareholders in Selvaag Bolig ASA).

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Operational update

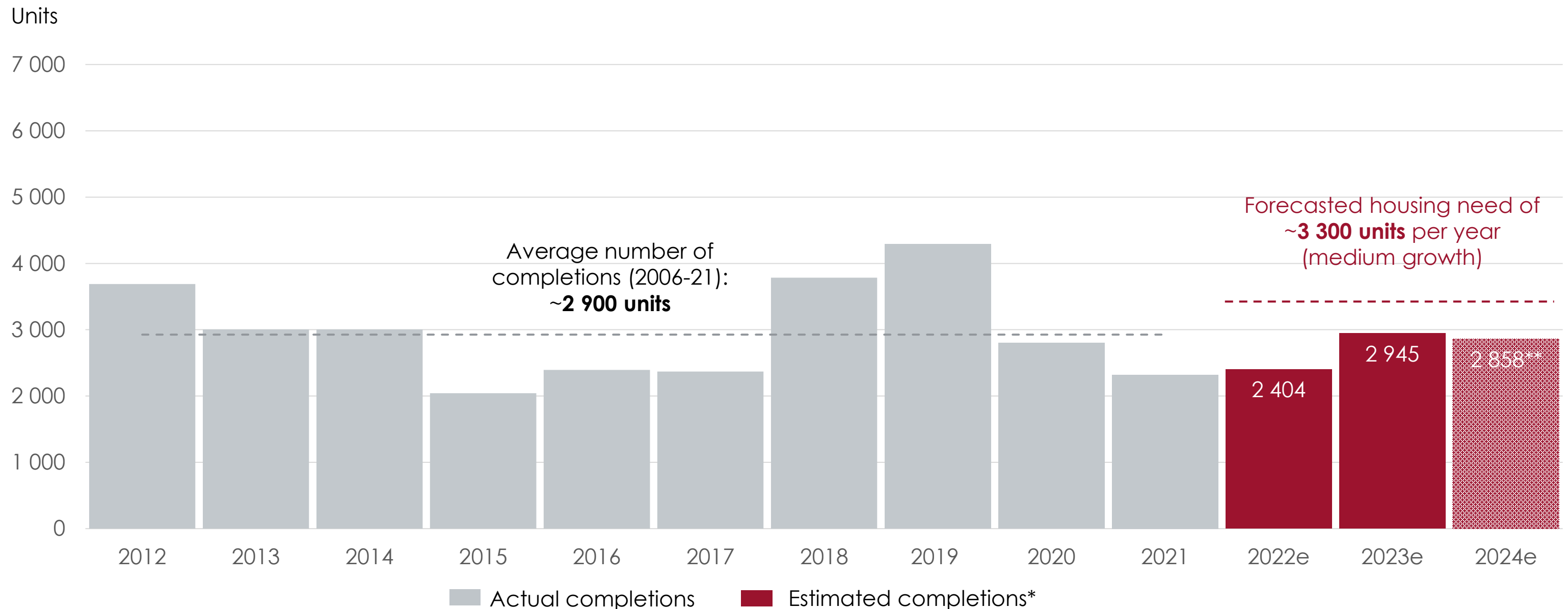
Financial update

Market

Outlook and summary



Estimated completions in Oslo well below forecasted need



Sources: Historic data: Statistics Norway (SSB), Forecasted housing completions: SA – Hawii Analyse, Forecasted housing need next 5 years: Prognosesenteret.

Note: Number of persons per household in Oslo: 1.90.

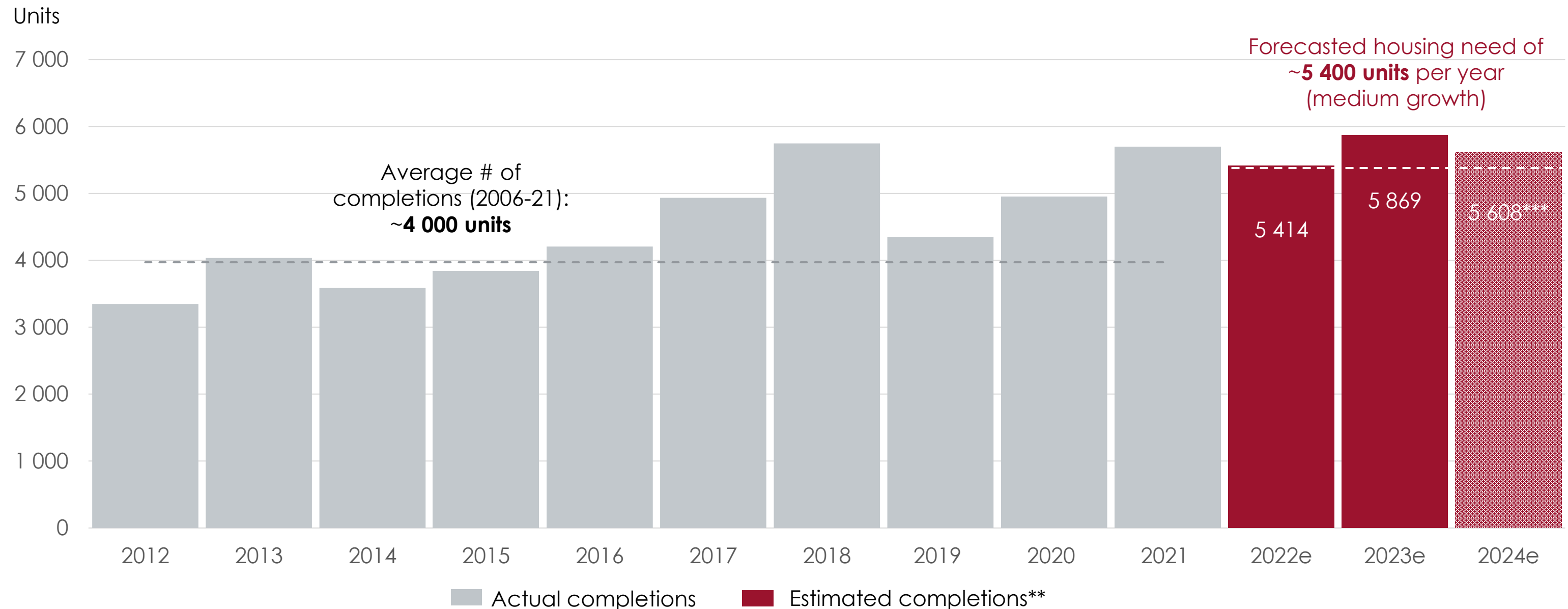
Note: Housing need calculated on parameters such as number of persons per household, lag on housing development, housing demolition.

Note: Completions exclusive of student- and senior housing.

* Estimates based on actual sales, future sales starts, and historical data.

** Uncertainty due to project lead-time.

Estimated completions in Akershus*



Sources: Historic data: Statistics Norway (SSB), Forecasted housing completions: Hawii Analyse, Forecasted housing need next 5 years: Prognosesenteret.

Note: Number of persons per household in Oslo: 1.90.

Note: Housing need calculated on parameters such as number of persons per household, lag on housing development, housing demolition.

Note: Completions exclusive of student- and senior housing.

* Akershus county = Viken county ex. Buskerud and Østfold.

** Estimates based on actual sales, future sales starts, and historical data.

*** Uncertainty due to project lead-time.

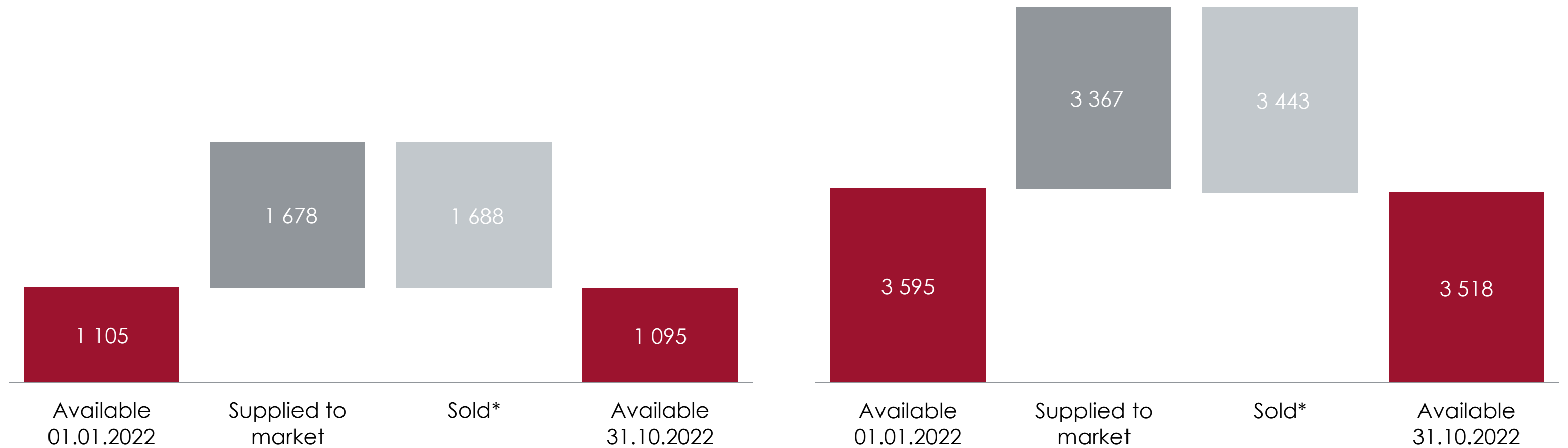
Newbuild market update

Oslo – 1.1 – 31.10, 2022

Units

Akershus – 1.1 - 31.10, 2022

Units

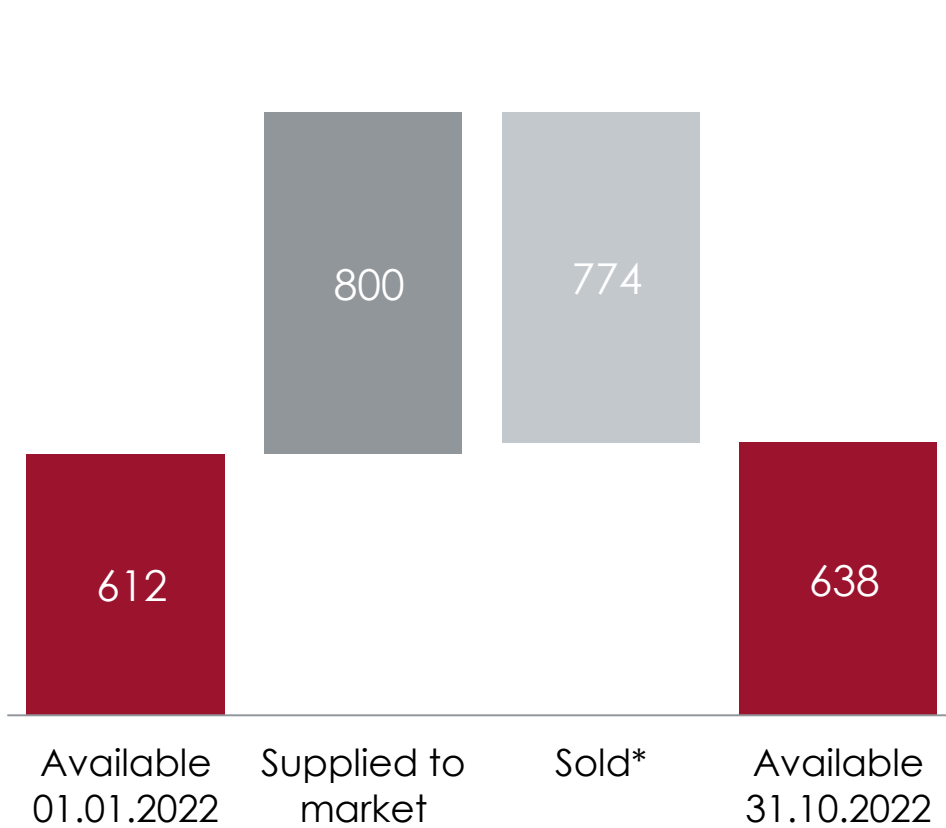


Source: SA – Hawii analyse.
Includes projects with 2 units or more
* Including withdrawals

Newbuild market update

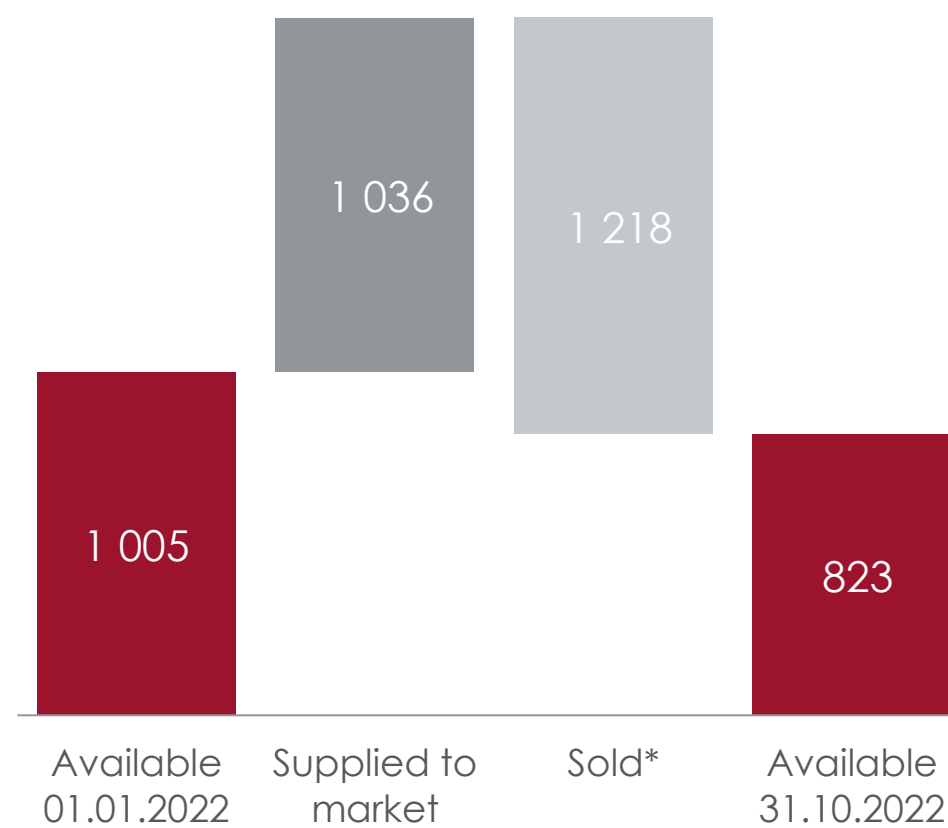
Bergen – 1.1 - 31.10, 2022

Units



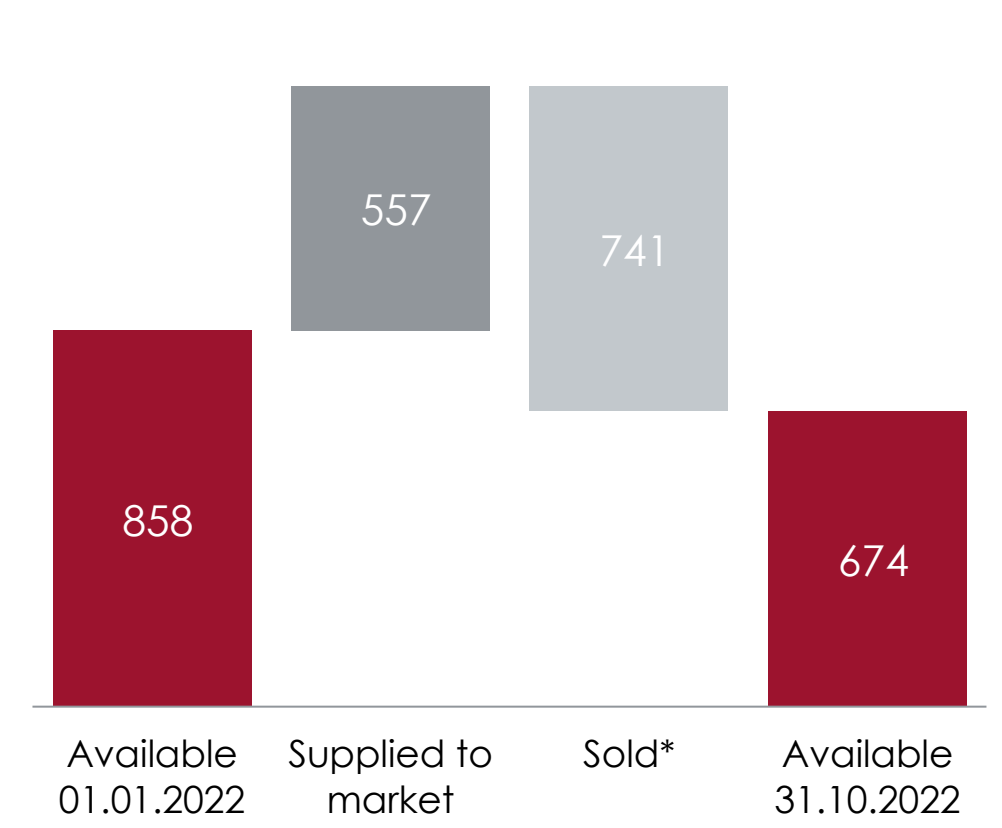
Trondheim – 1.1 - 31.10, 2022

Units



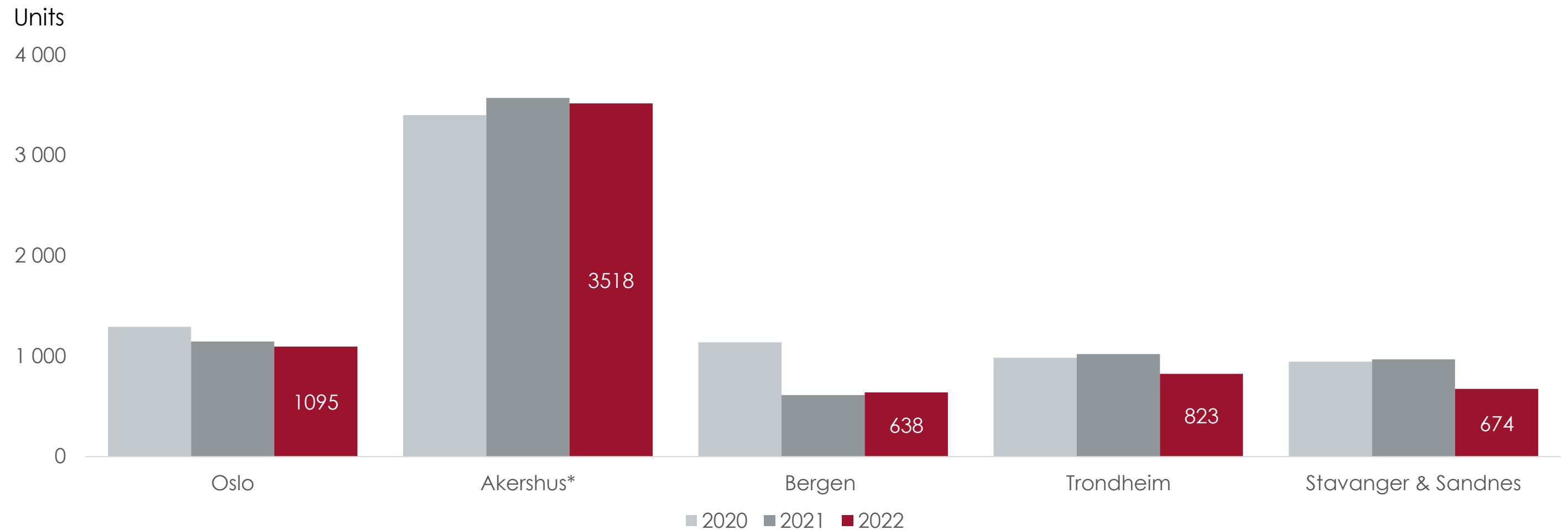
Stavanger & Sandnes – 1.1 - 31.10, 2022

Units



Source: SA – Hawii analyse.
Includes projects with 2 units or more
* Including withdrawals

Regional Newbuild availability on 31 October, 2020-22



Population**	700 000	686 000	287 000	211 000	226 000
Available units per 1 000 capita 31.10.2022	1.6	5.1	2.2	3.9	3.1

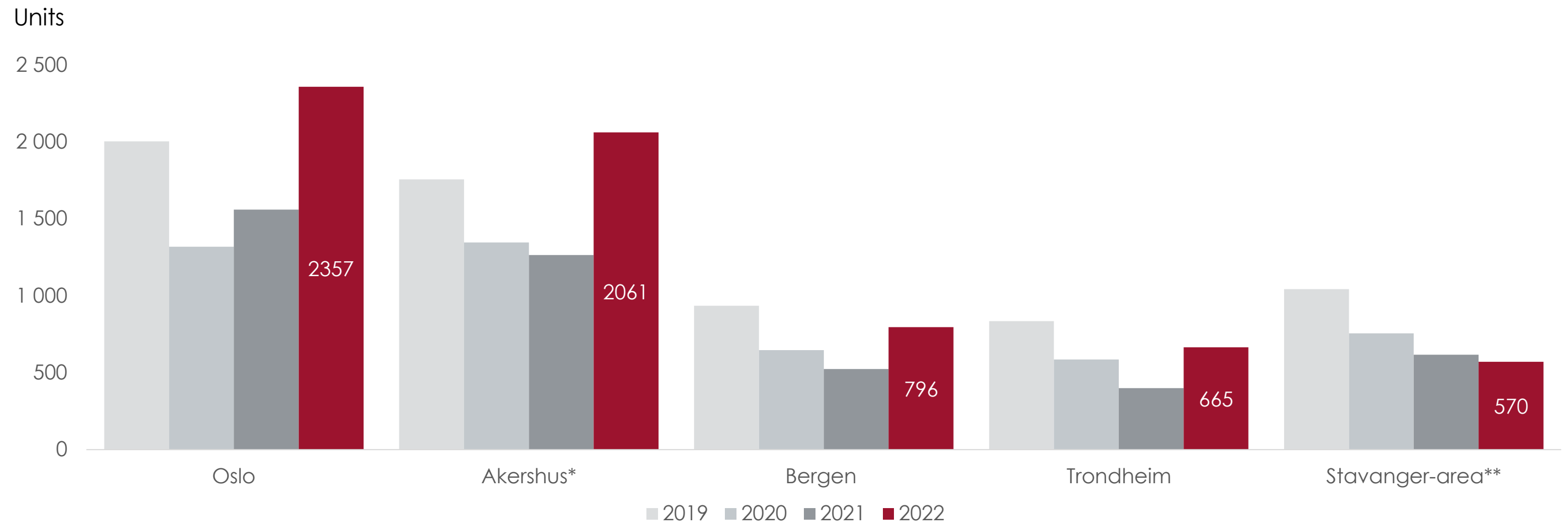
Source: Hawii analyse, Statistics Norway.

Includes projects with 2 units or more

* Akershus county = Viken ex. counties Buskerud and Østfold.

** Population at YE 2021.

Regional Second-hand inventory on 31 October, 2019-22



Population***	700 000	685 000	287 000	210 000	265 000
Available units per 1 000 capita August 2022	3.5	3.1	2.8	3.2	2.1

Source: Eiendomsverdi, Statistics Norway.

Includes projects with 2 units or more

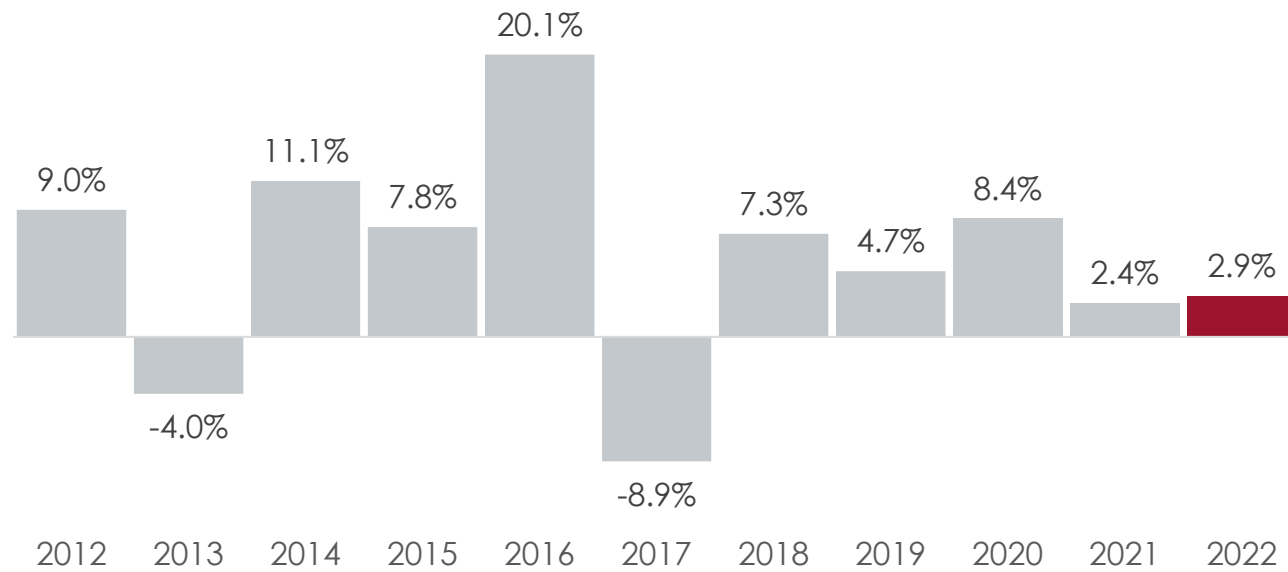
* Akershus county = Viken ex. counties Buskerud and Østfold.

26 ** Includes Stavanger, Sola, Sandnes, Randaberg.

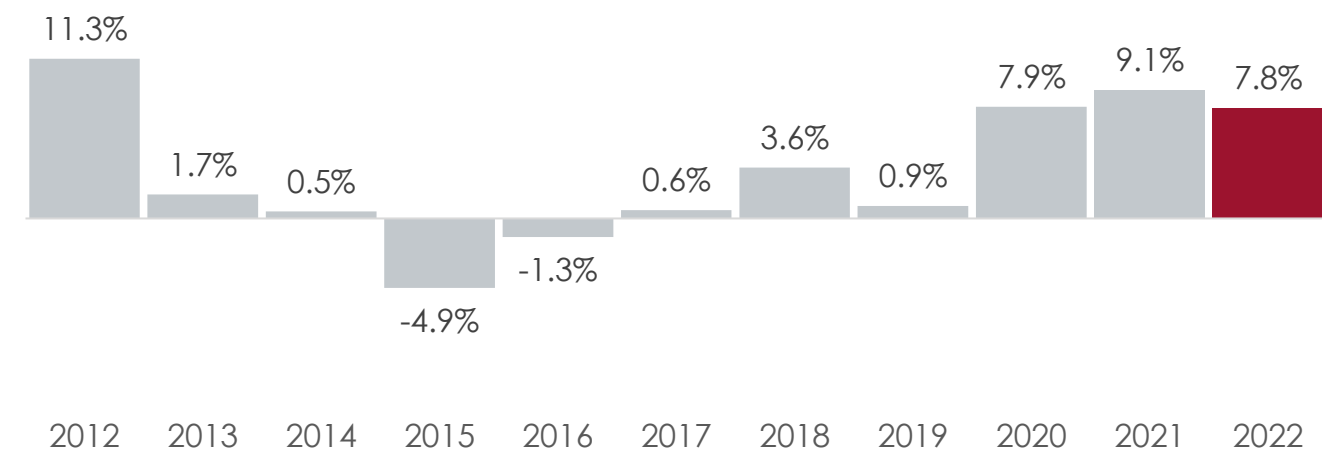
*** Population at YE 2021.

Regional price* development 1.1-31.10, 2012-22

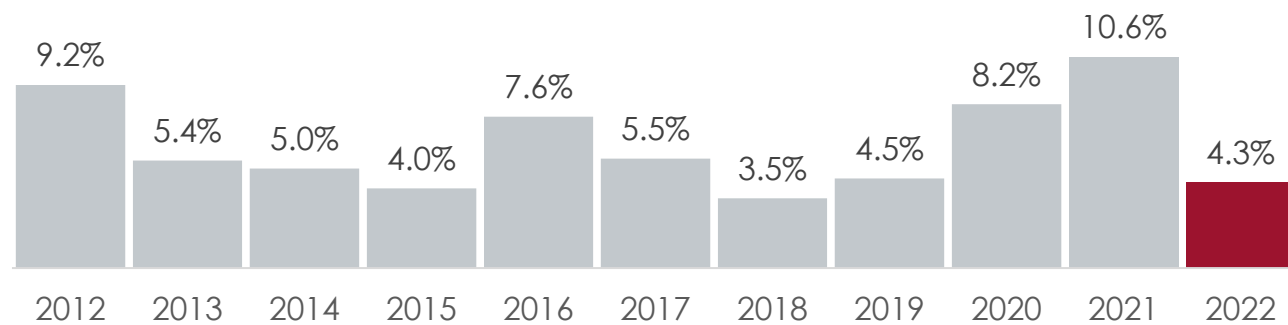
Oslo



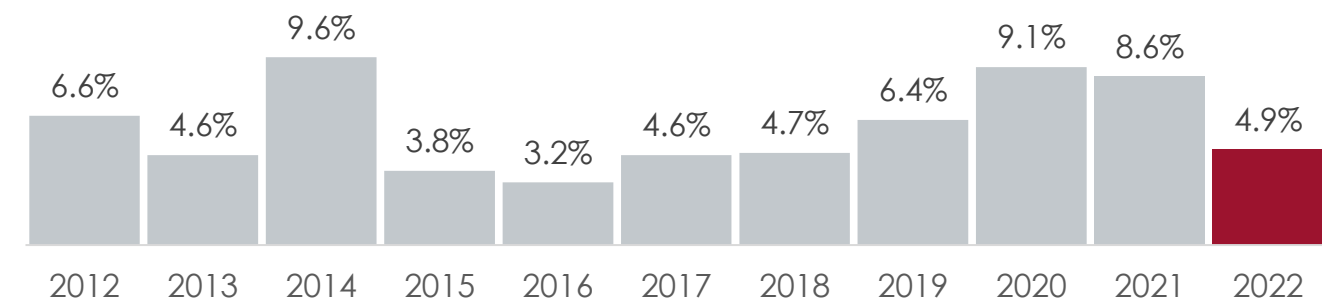
Stavanger area**



Trondheim



Bergen



Source: Eiendom Norge.

* Nominal price change.

** Includes Stavanger, Sola, Sandnes, Randaberg.

Ongoing and upcoming projects



Lørenskog stasjonsby | Greater Oslo

- ~ 2 000 units total
 - ~ 200 Pluss units
- ~ 800 units remaining for sale



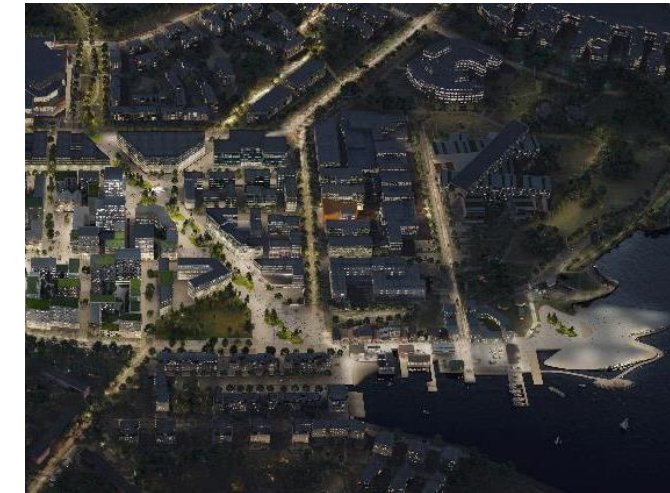
Skårerbyen | Greater Oslo

- ~ 1 100 units total
 - ~ 250 Pluss units
- ~ 450 units remaining for sale



Bjerke | Oslo

- ~ 1 500 units total
 - ~ 300 Pluss units
- Expected sales start: 2025



Fornebu | Greater Oslo

- ~ 2 000 units total (JV)
 - ~ 500 Pluss units
- Expected sales start: 2025

Ongoing and upcoming projects



Ringve Pluss | Trondheim

- ~ 600 units total (JV)
 - ~ 400 Pluss units
- ~ 500 units remaining for sale



Sandsli | Bergen

- ~ 600 units total
 - ~ 250 Pluss units
- ~ 450 units remaining for sale



Minde | Bergen

- ~ 650 units (JV)
 - ~ 200 Pluss units
- Expected sales start: 2023



Fredrikstad | Greater Oslo

- ~ 2 000 units (JV)
 - ~ 400 Pluss units
- Expected sales start: 2023

Ongoing and upcoming projects



Landås | Greater Oslo

- ~ 650 units total
 - ~ 400 Pluss units
- ~ 450 units remaining for sale



Solbergskogen Pluss | Greater Oslo

- ~ 300 units
 - ~ 300 Pluss units
- Expected sales start: 2023



Kaldnes Brygge | Greater Oslo

- ~ 1 500 units total (JV)
 - ~500 Pluss units
- ~ 550 units remaining for sale



Barkarby Pluss | Stockholm

- ~ 220 units
 - ~ 220 Pluss units
- Expected sales start: 2023

Ongoing and upcoming projects



Lilleaker | Oslo

- ~ 150 units
- ~ Expected sales start: 2024



Lørenvangen | Oslo

- ~ 200 units
- Expected sales start: 2024



Ballerud | Greater Oslo

- ~ 160 units
- Expected sales start: 2023



Lervig Brygge | Stavanger

- ~ 800 units total
 - ~ 200 Plus units
- ~ 200 units remaining for sale

Agenda

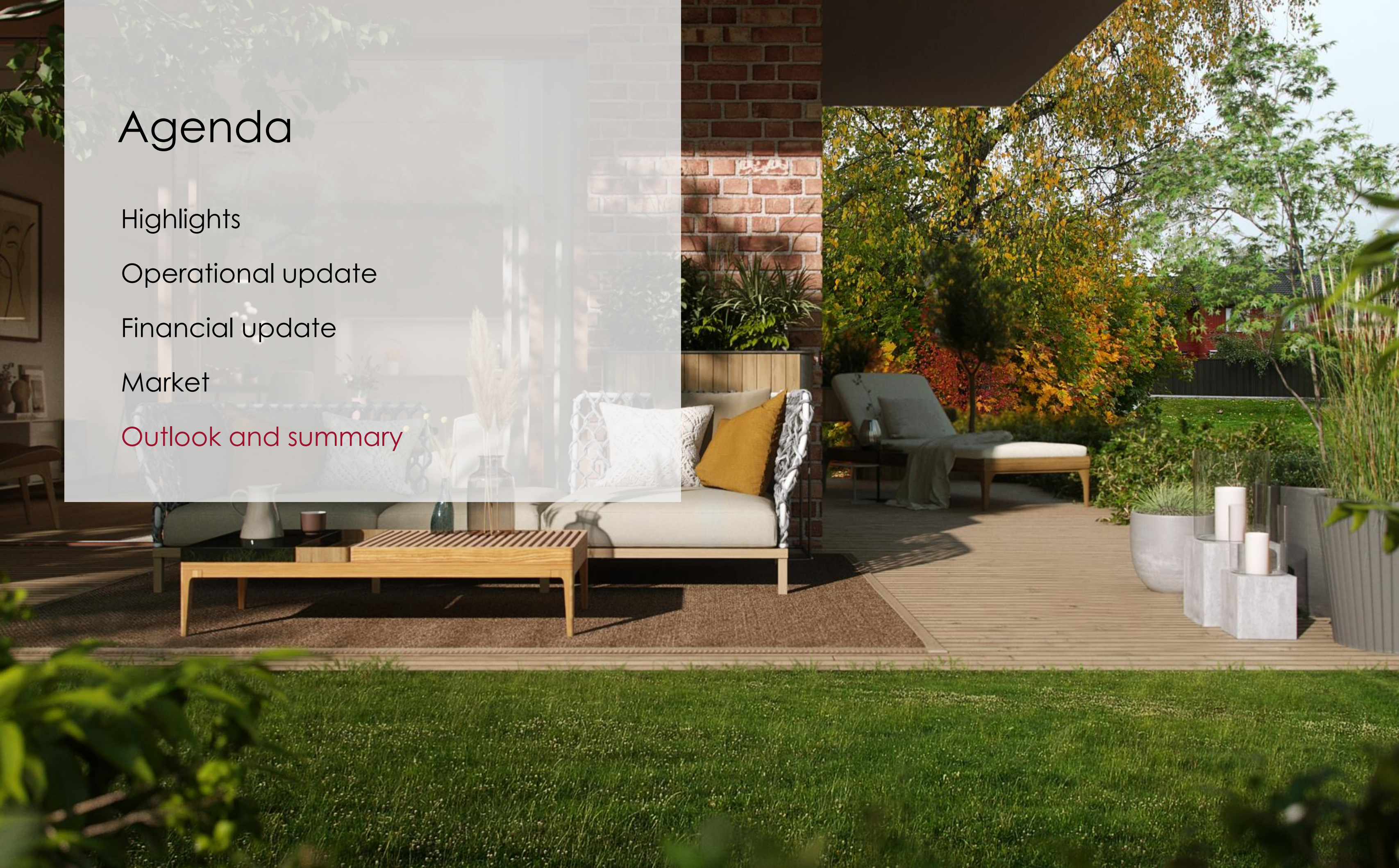
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Outlook

- Housing shortage in Oslo area provides favorable conditions for new housing
- Expecting reduction in construction cost going forward
- More than 400 units for sale and plans for additional sales starts
- Well positioned for market recovery, with approximately 775 units ready for market in H1 2023

*At current interest rate level for an average income borrower.



Summary

- Satisfactory sales in Q3 considering challenging market conditions
- Solid Q3 results
- Construction costs have peaked

* Pay-out on August 31, 2021



Thank you for your attention – follow us online!

Next event:
4th quarter 2022
14 February 2023

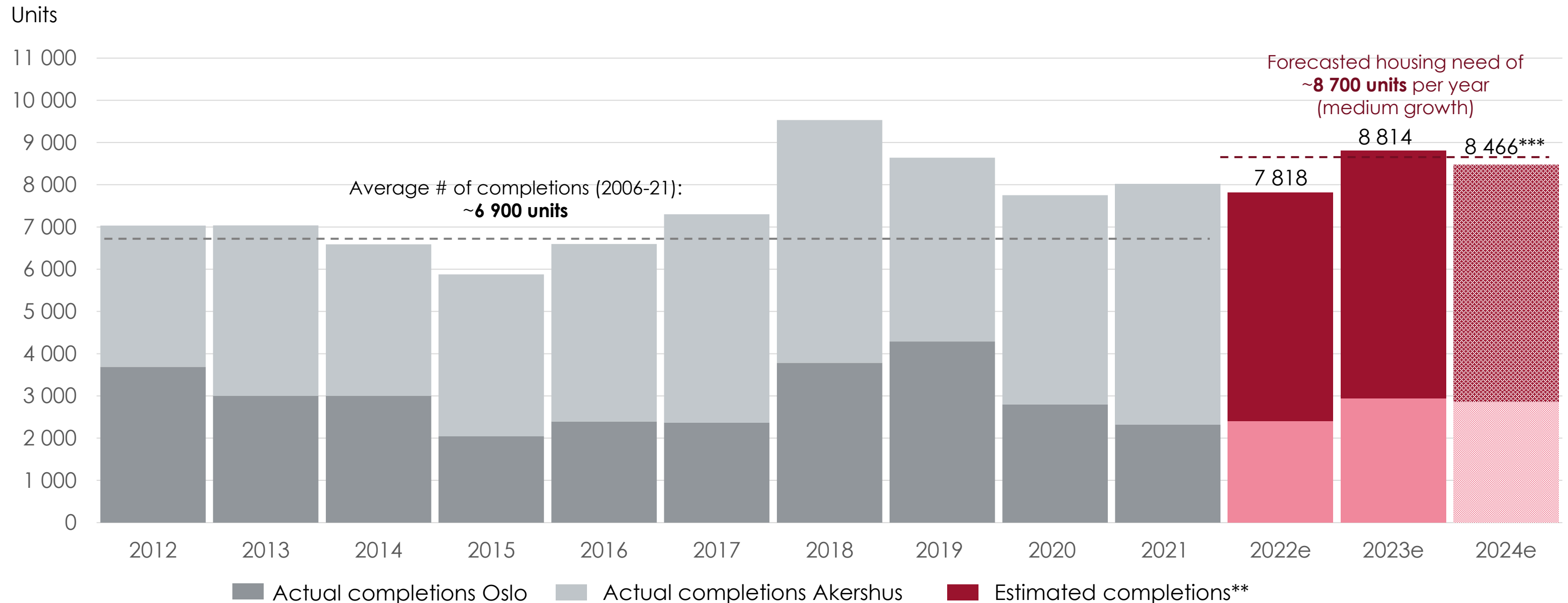


@SelvaagAksjen

Appendix



Estimated completions in Oslo and Akershus*



Sources: Historic data: Statistics Norway (SSB), Forecasted housing completions: Hawii Analyse, Forecasted housing need next 5 years: Prognosesenteret.

Note: Number of persons per household in Oslo: 1.90.

Note: Housing need calculated on parameters such as number of persons per household, lag on housing development, housing demolition.

Note: Completions exclusive of student- and senior housing.

* Akershus county = Viken county ex. Buskerud and Østfold.

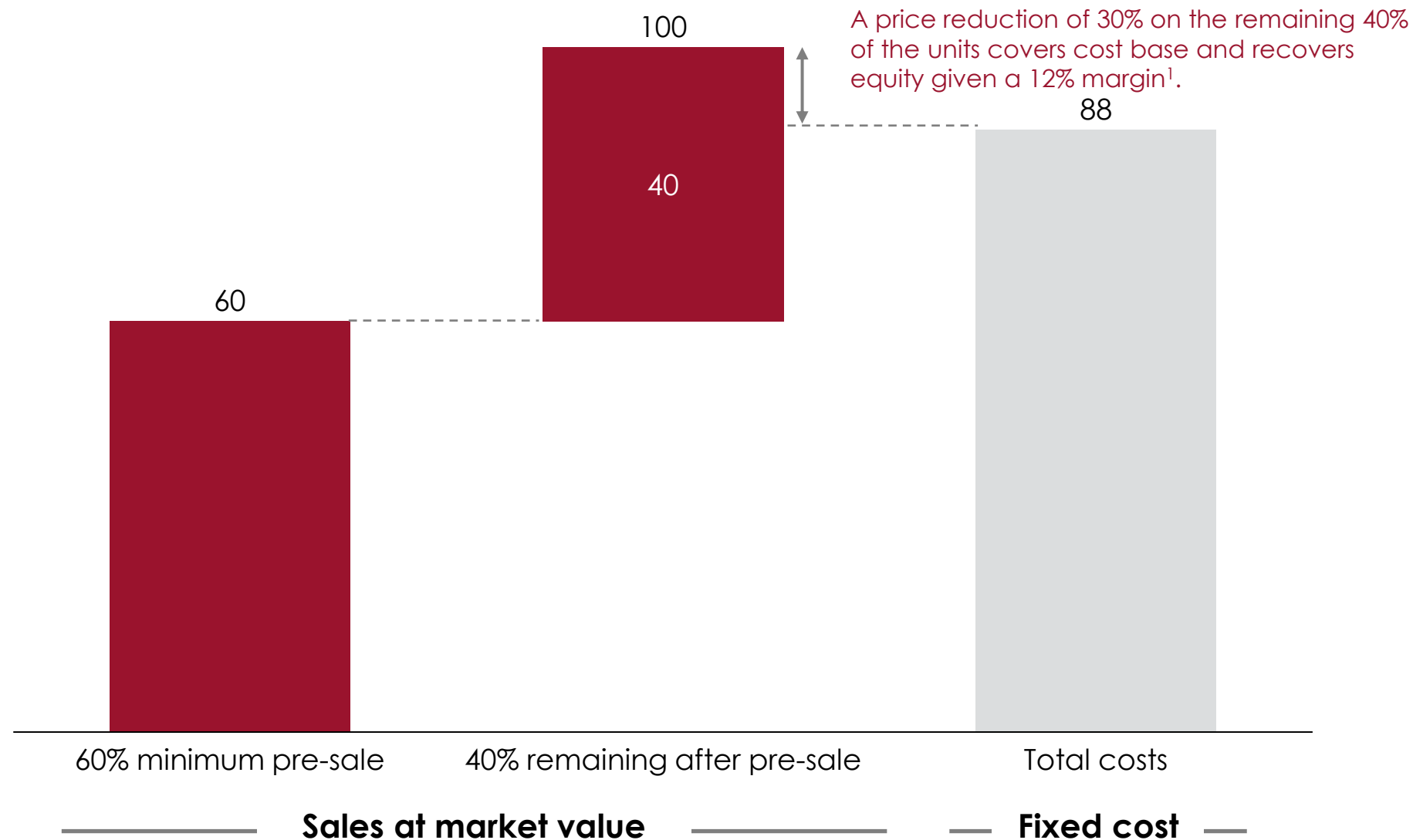
** Estimates based on actual sales, future sales starts, and historical data.

*** Uncertainty due to project lead-time.

Costs and majority of sales value fixed pre-construction

Illustrative risk profile at construction start of a NOK 100 million project with a 12% margin

NOK billion



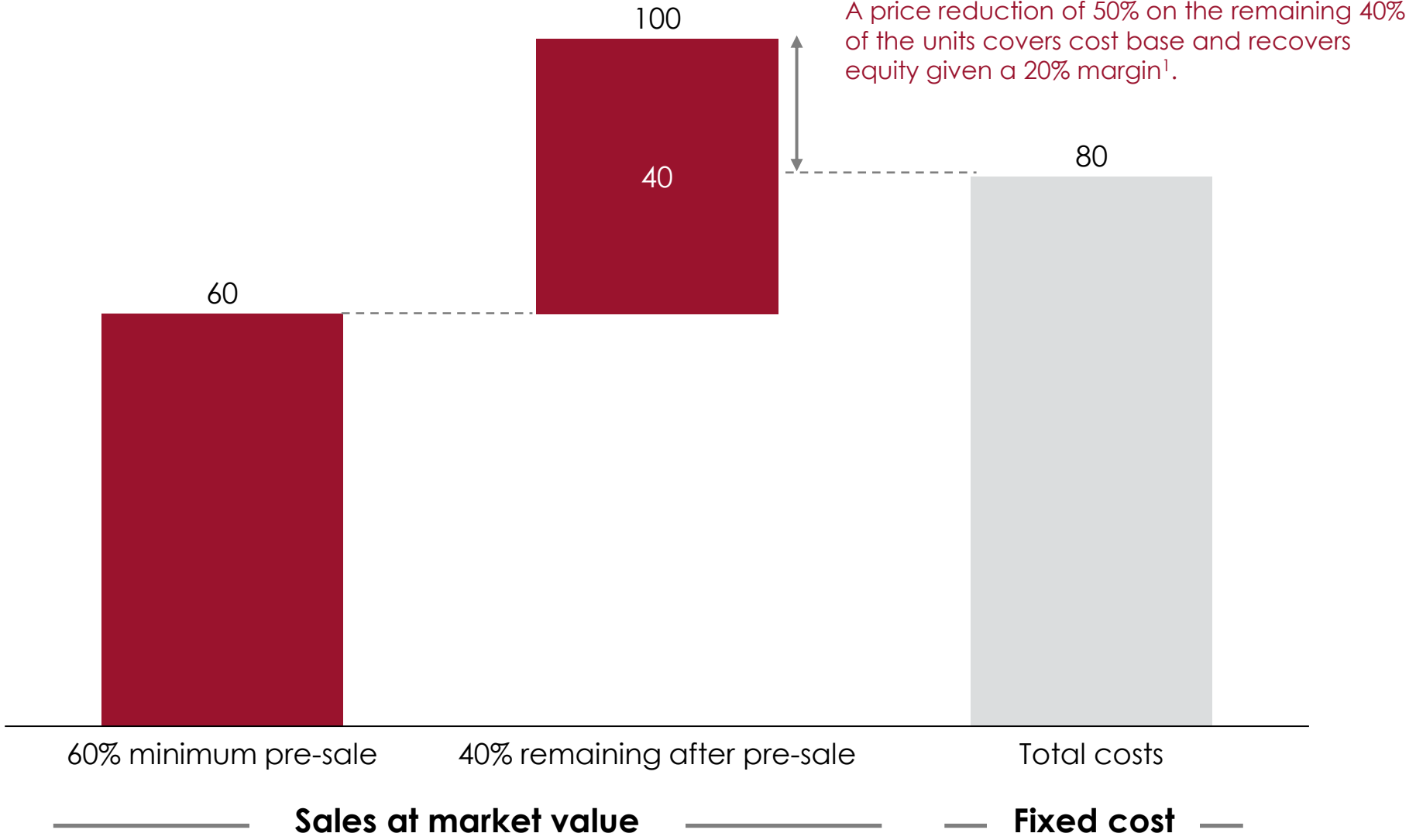
Limited equity risk

- Construction starts after minimum 60% pre-sale
- Remaining risk very limited

Costs and majority of sales value fixed pre-construction

Illustrative risk profile at construction start of a NOK 100 million project with a 20% margin

NOK billion



Limited equity risk

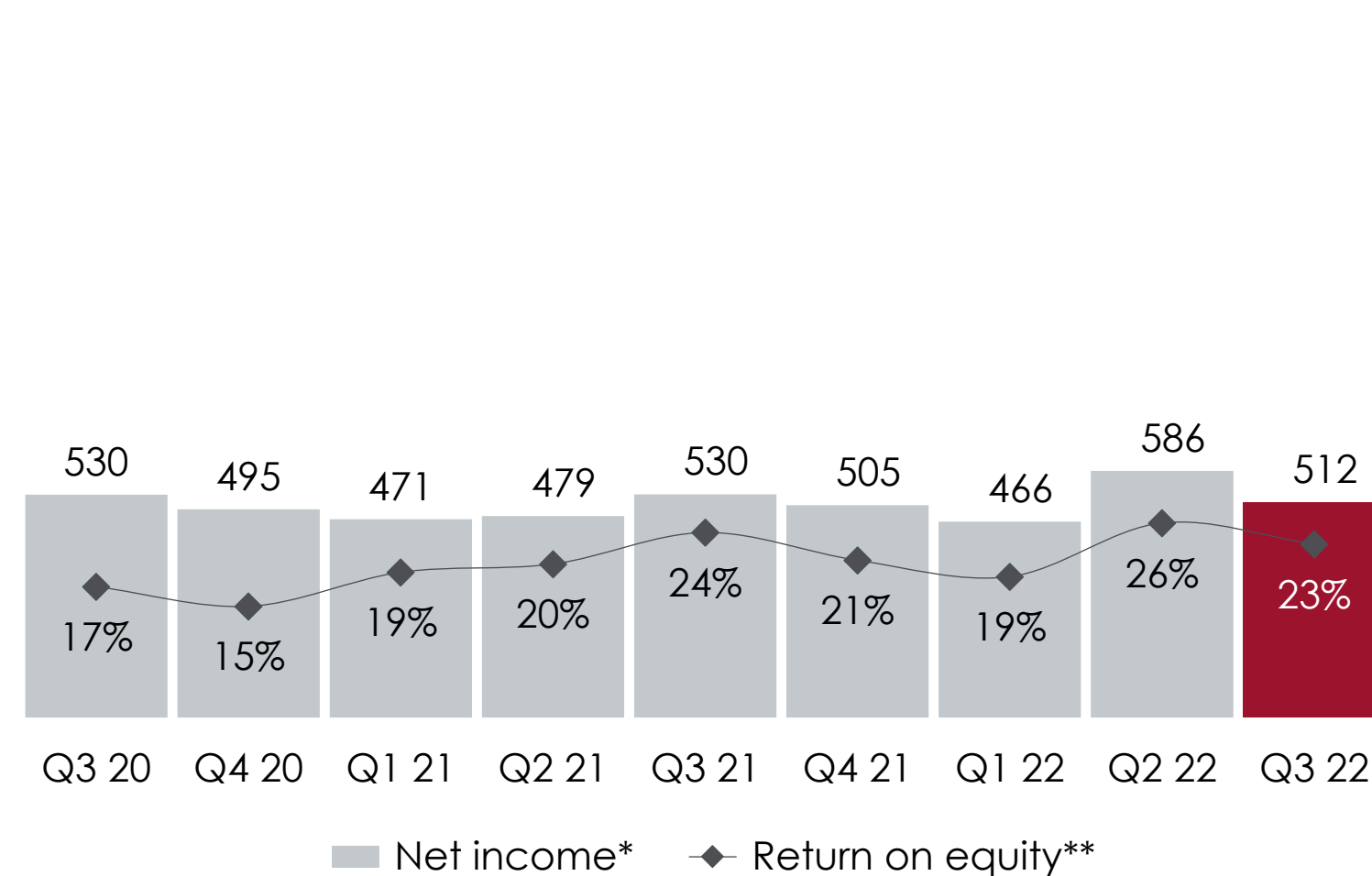
- Construction starts after minimum 60% pre-sale
- Remaining risk very limited.

1) Including 18% project margin and 2% contingency.

Return on equity (IFRS)

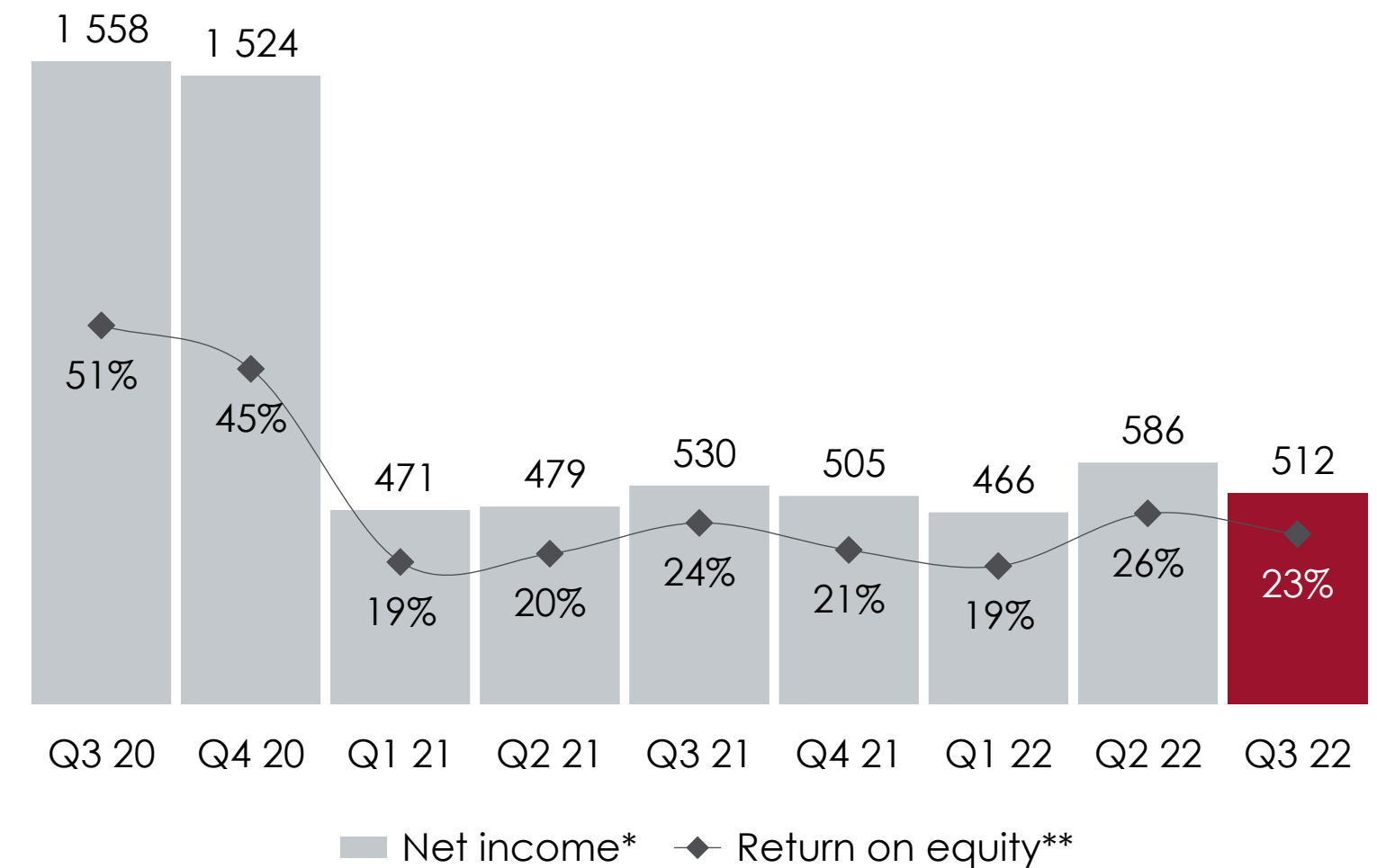
12-month rolling net income (NOKm) ROE (%)

Q1 2020 Net income excluding Other gains of NOK 1 029m



12-month rolling net income (NOKm) ROE (%)

Q1 2020 Net income including Other gains of NOK 1 029m

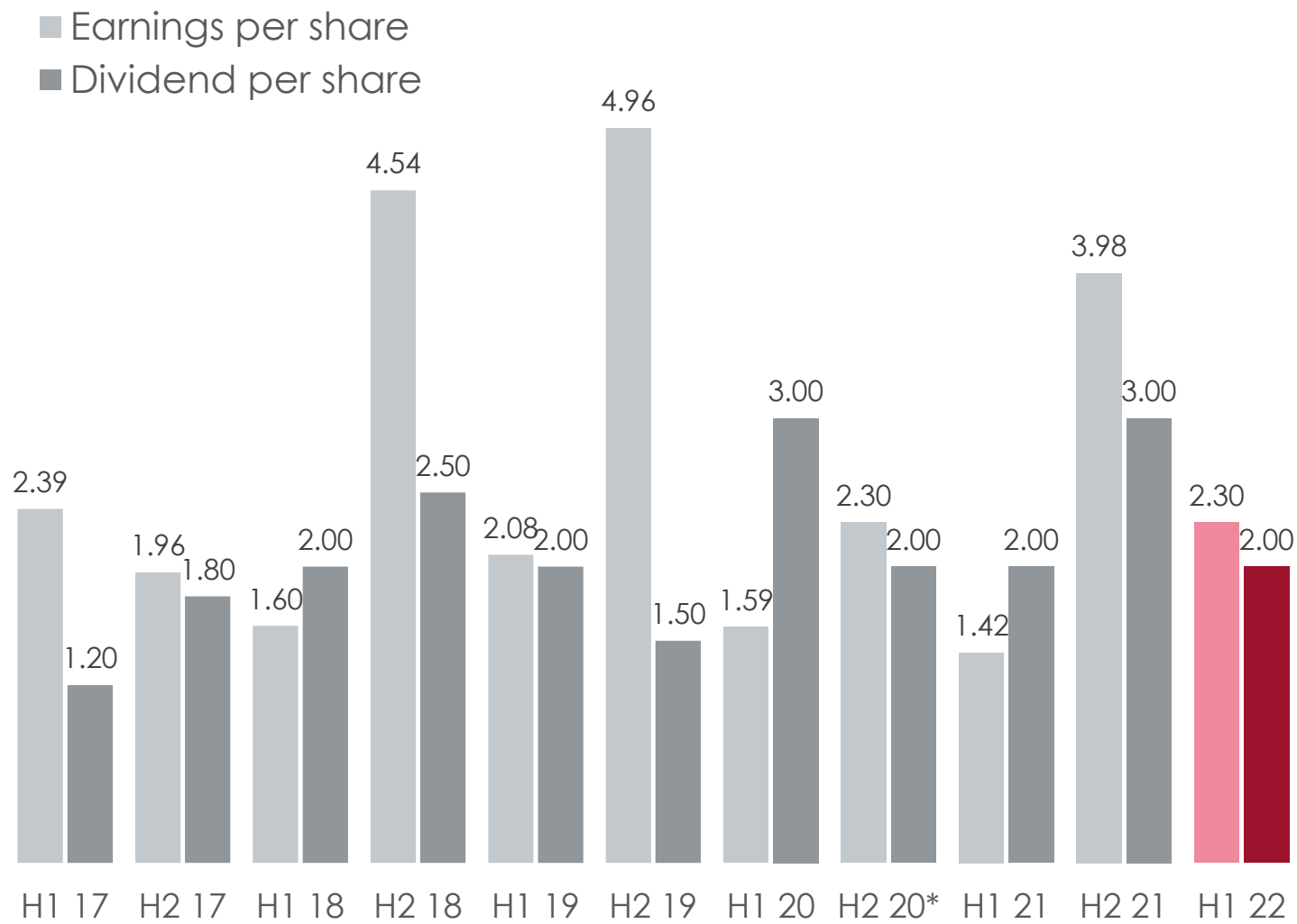


* Net income attributable to shareholders in Selvaag Bolig ASA.

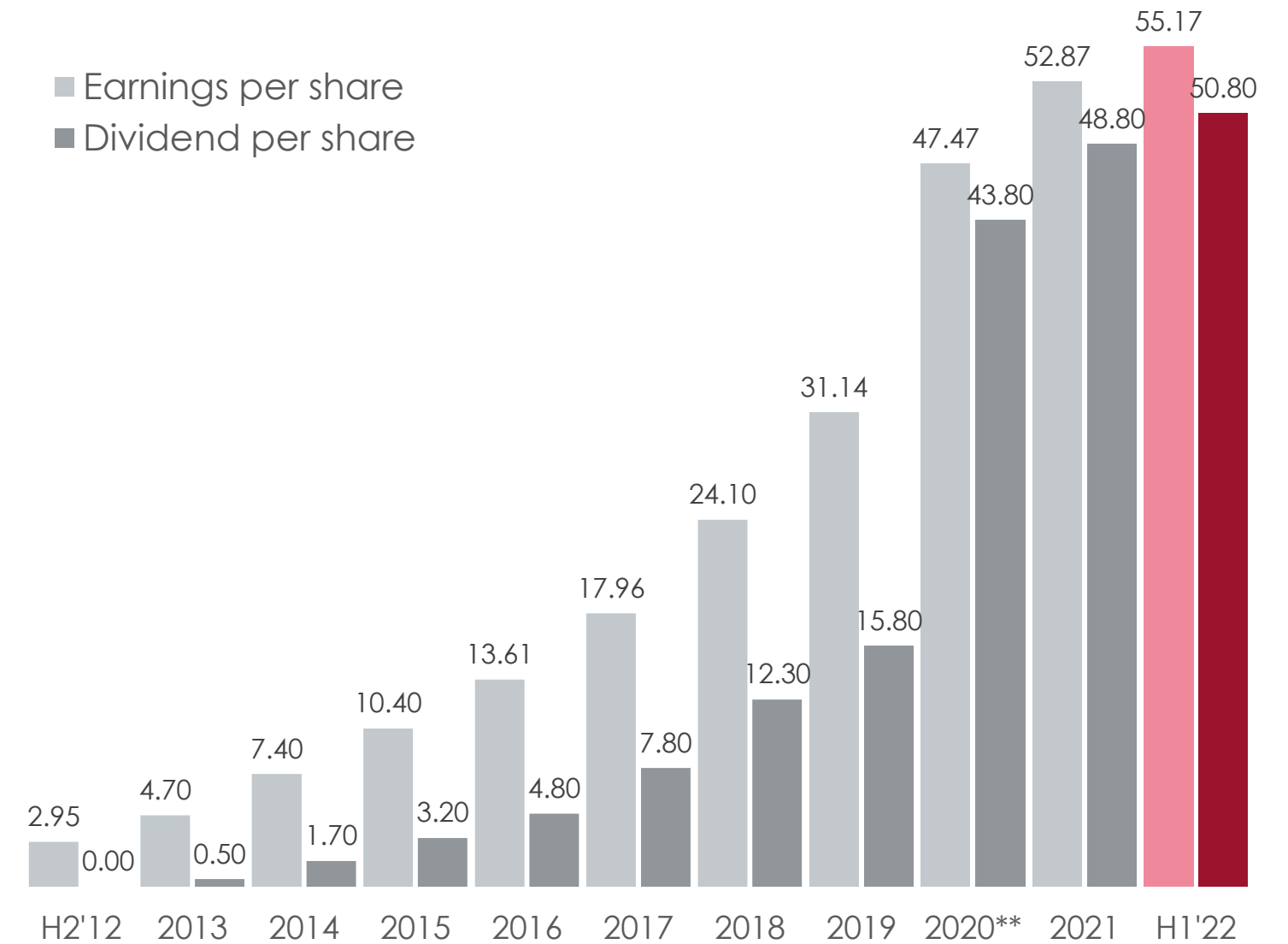
** Based on equity at the start of the period (attributed to shareholders in Selvaag Bolig ASA).

Earnings and dividend per share since IPO

Half year dividend and earnings per share



Accumulated dividend and earnings per share



*Excluding earnings and dividend from UP transaction.

**Including EPS of NOK 11.01 and DPS of NOK 22 from UP transaction.

Dividend policy

Revised dividend policy:

Selvaag Bolig's ambition is to pay high and stable dividends to its owners.

The company aims to pay dividends of minimum 60 per cent of net annual profit, paid in two instalments over the year. However, the size of the dividend will be weighed against the company's liquidity forecasts and capital adequacy.

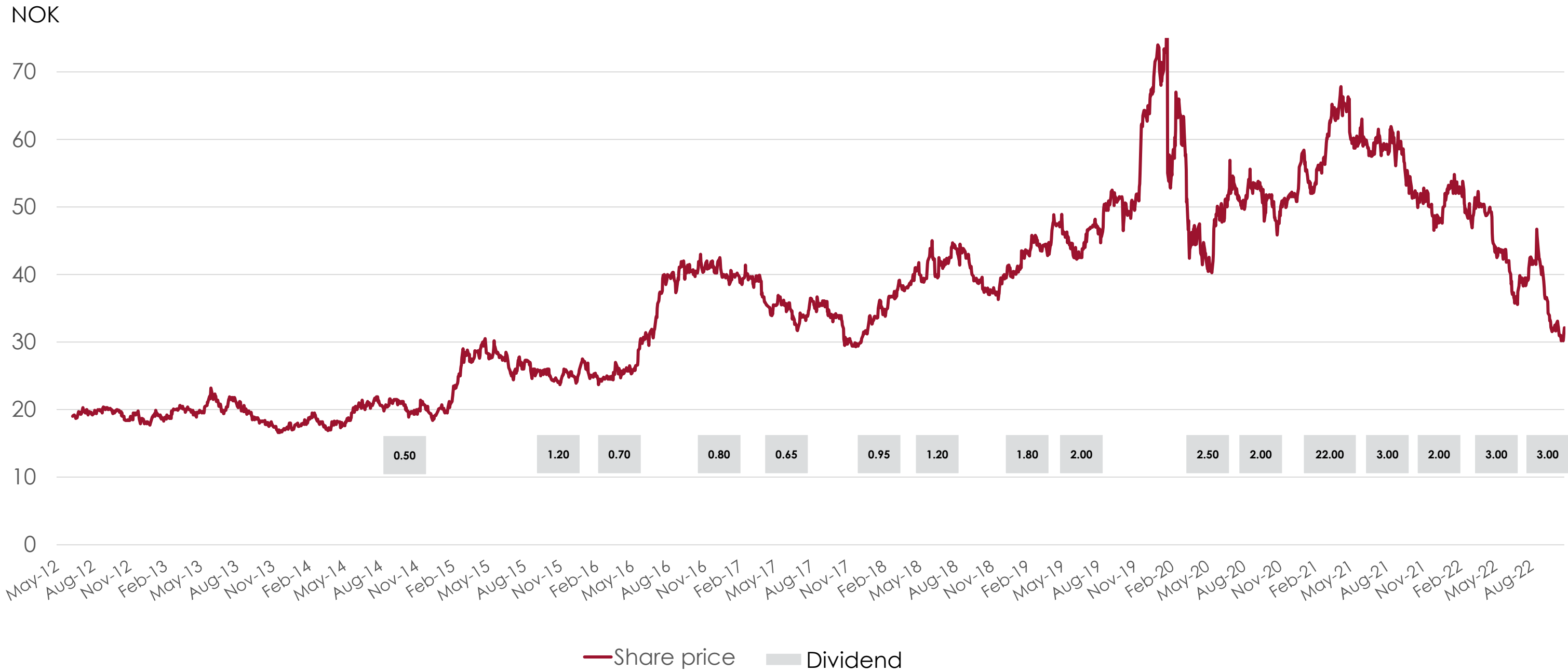
Old dividend policy:

Selvaag Bolig's ambition is to pay high and stable dividends to its owners.

The company aims to pay dividends of minimum 40 per cent of net annual profit, paid in two instalments over the year. However, the size of the dividend will be weighed against the company's liquidity forecasts and capital adequacy.

The company will maintain an equity ratio of minimum 30 per cent.

Share performance since IPO in June 2012

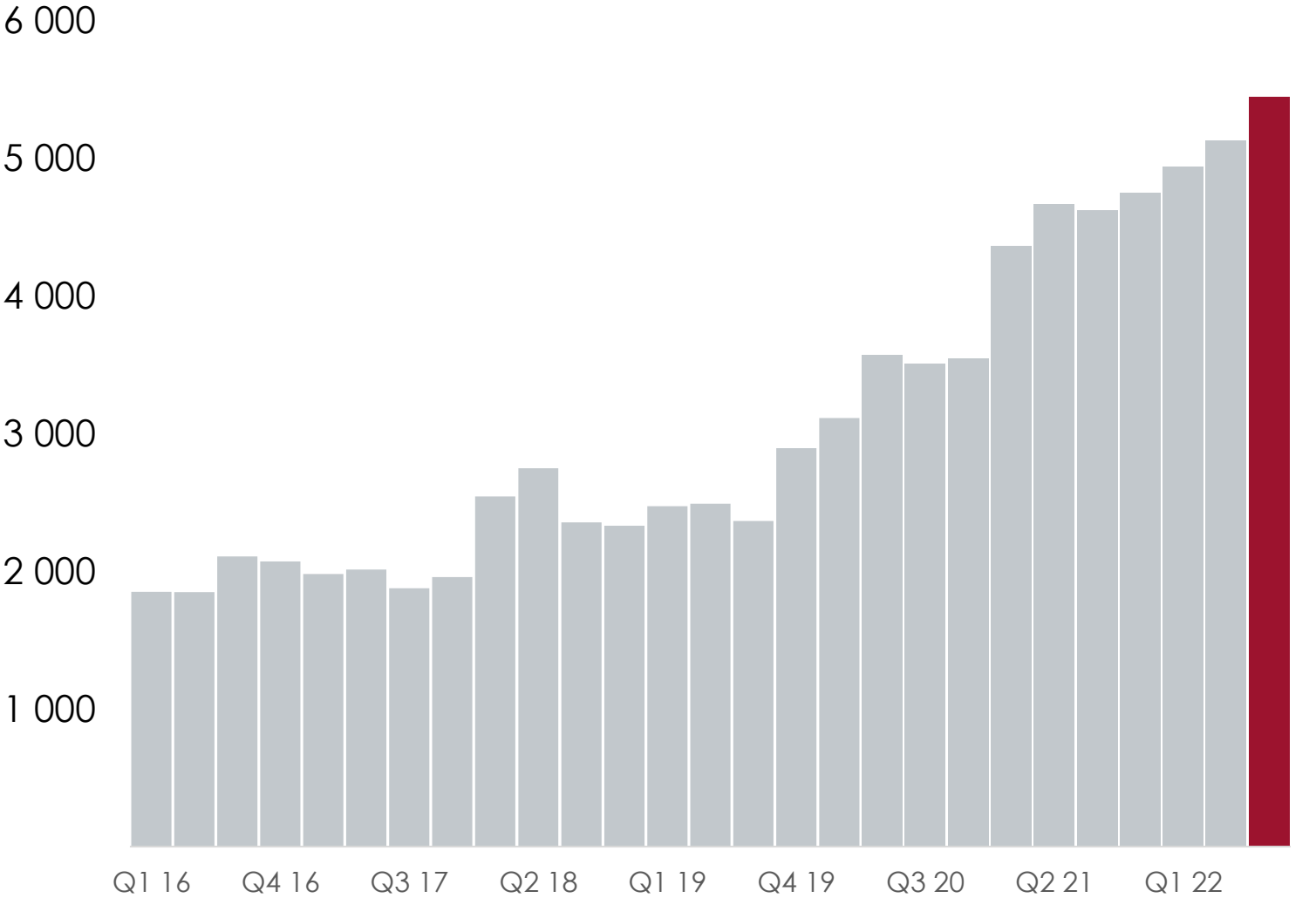


Source: Oslo Børs.

Share information

- Total number of shares: 93.8 million
- Number of shareholders: 5 441 (5 127)*
 - 20 largest controlling 82.2% (82.8)
 - Selvaag AS largest shareholder - 53.5%
- Trading
 - 2.7 million shares during the quarter (2.2), 2.9% of total shares outstanding
 - Share turnover totaled NOK 106 million (96)

Number of shareholders



* All numbers in brackets from previous quarter.

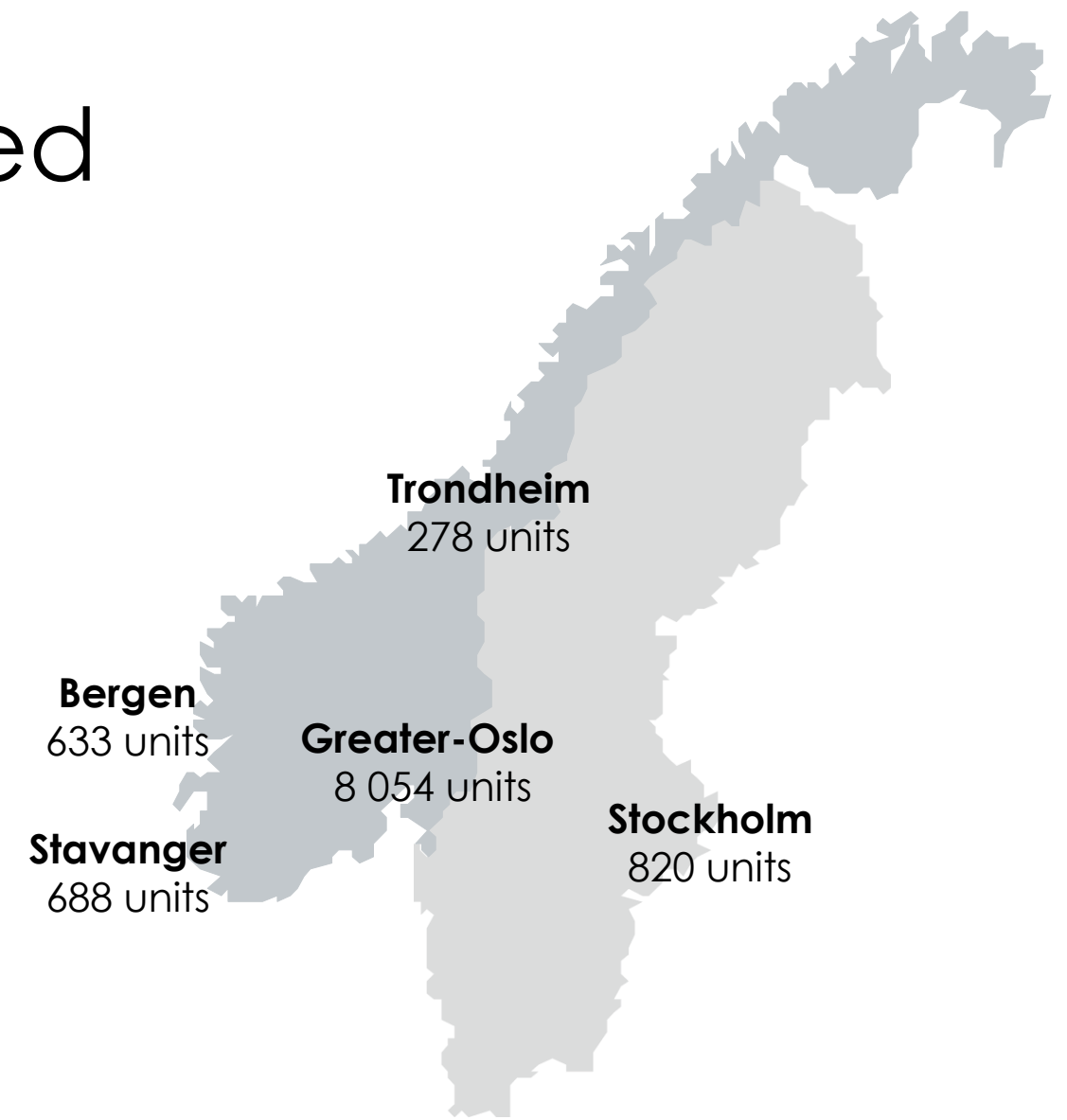
Largest shareholders at 30.9, 2022

Shareholder	# of shares	% share
SELVAAG AS	50 180 087	53.5%
Skandinaviska Enskilda Banken AB *	5 992 724	6.4%
PARETO INVEST NORGE AS	4 361 772	4.7%
VERDIPAPIRFONDET ALFRED BERG GAMBA	3 266 051	3.5%
The Northern Trust Comp, London Br *	2 186 000	2.3%
JPMorgan Chase Bank, N.A., London *	1 989 006	2.1%
Skandinaviska Enskilda Banken AB *	1 000 000	1.1%
MUSTAD INDUSTRIER AS	950 707	1.0%
SANDEN EQUITY AS	909 594	1.0%
The Northern Trust Comp, London Br *	840 200	0.9%
State Street Bank and Trust Comp *	772 357	0.8%
BANAN II AS	750 000	0.8%
Landkreditt Utbytte	700 000	0.7%
Brown Brothers Harriman & Co. *	684 200	0.7%
SELVAAG BOLIG ASA	552 630	0.6%
Brown Brothers Harriman & Co. *	513 908	0.5%
Morgan Stanley & Co. International	373 850	0.4%
HOLTA INVEST AS	354 900	0.4%
KBC Bank NV *	335 856	0.4%
Citibank, N.A. *	325 020	0.3%
Total 20 largest shareholders	77 038 862	82.2%
Other shareholders	16 726 826	17.8%
Total number of shares	93 765 688	100.0%

* Further information regarding shareholders is presented at: <http://sboasa.no/en>.

Addressing the long term housing need

- Nearly 60 000 homes over the last 70 years
- Housing for all
- Focus on fast growing urban regions
- Large projects with more than 150 units



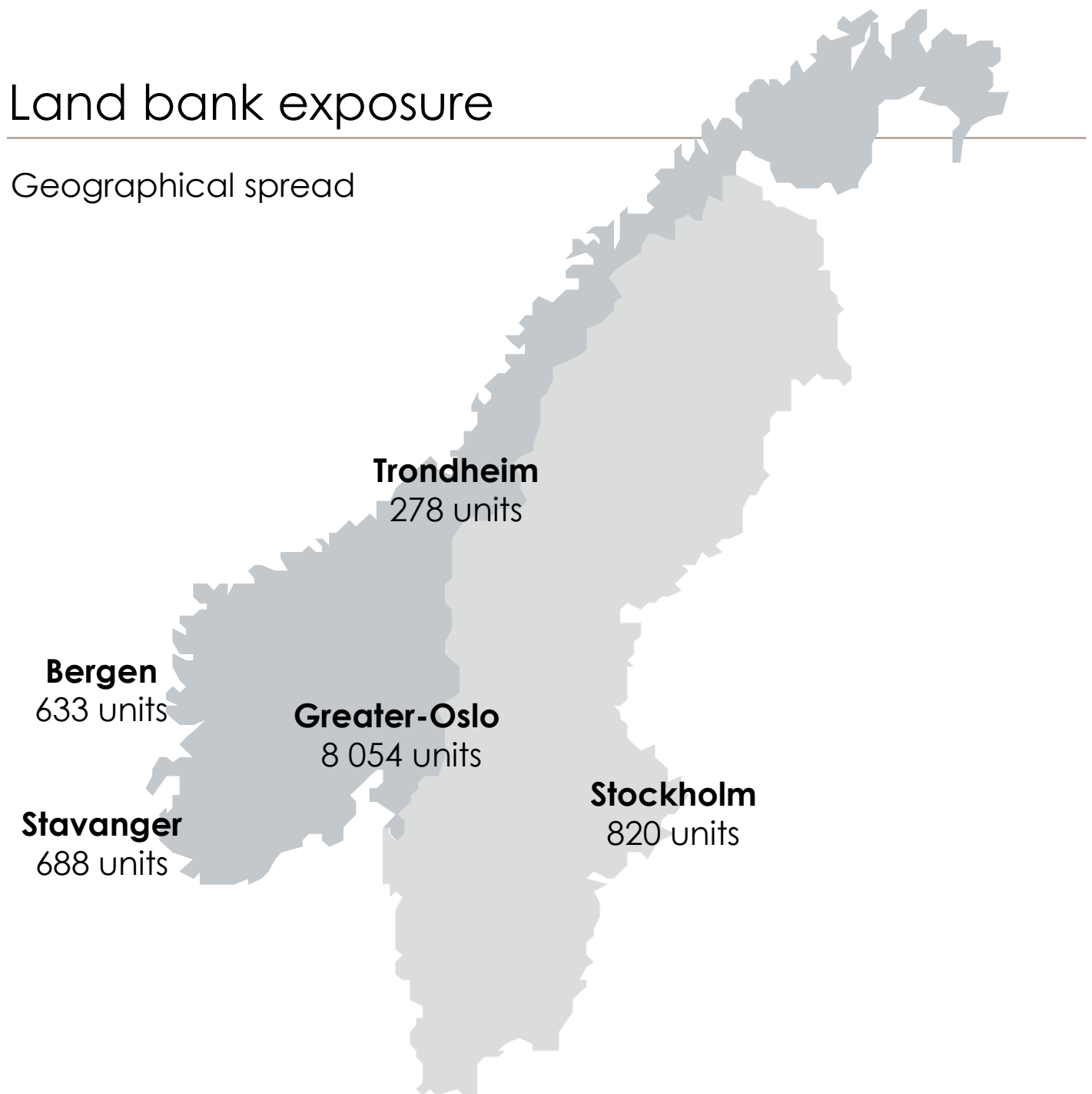
Positioned to realize large projects in Norway's four largest growing urban areas

Land-bank strategy

- Acquire the right mix of zoned and unzoned land in suitable locations
- Land acquisitions in defined core areas
- High degree of site utilisation and strategic land development
- Substantial land bank to accommodate targets/growth in core areas
- Good infrastructure and public transport
- Joint ventures (JVs)

Land bank exposure

Geographical spread



Note: The numbers represent the size of the land portfolio at 30 September 2022. All numbers are adjusted for Selvaag Bolig's share in joint ventures. The total portfolio is ~10 500 units. Of these ~5 250 are options and obligations to buy.

Change in needs calls for new concepts

Selvaag Pluss

- Lifestyle concept
- Attractive common areas
- Professional hosting services
- Service offerings and good neighbourliness, make every day living easier
- Guestrooms for family and friends
- Work-out- and fitness centre

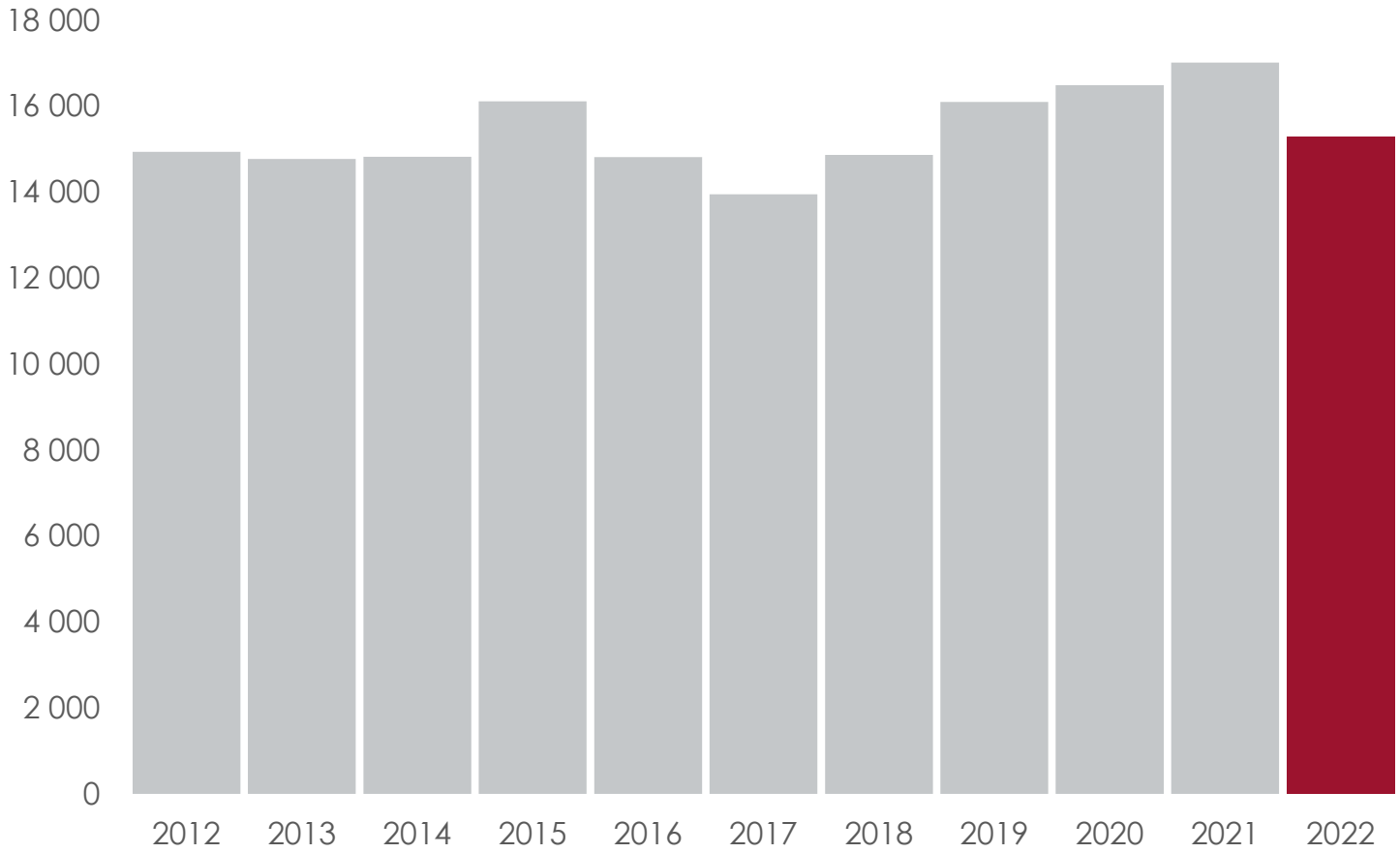
Selvaag City

- Urban lifestyle concept with compact apartments
- Attractive common areas
- Professional hosting services
- Service offerings and good neighbourliness, make every day living easier
- Guestrooms for family and friends
- Work-out- and fitness centre

Oslo second-hand market update

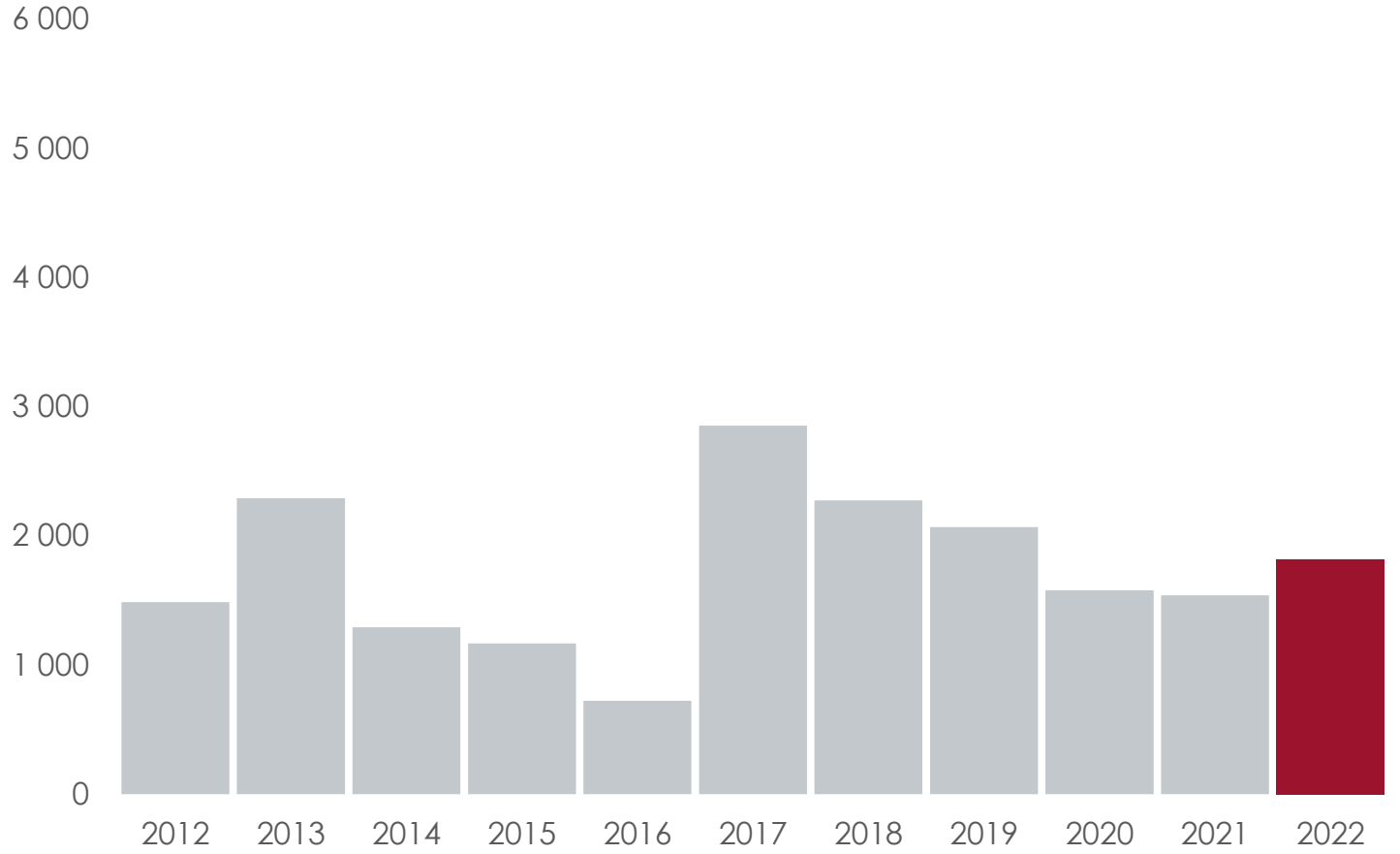
Units sold 1.1 - 30.9, 2010-22

Units



Inventory 30.9, 2010-22

Units

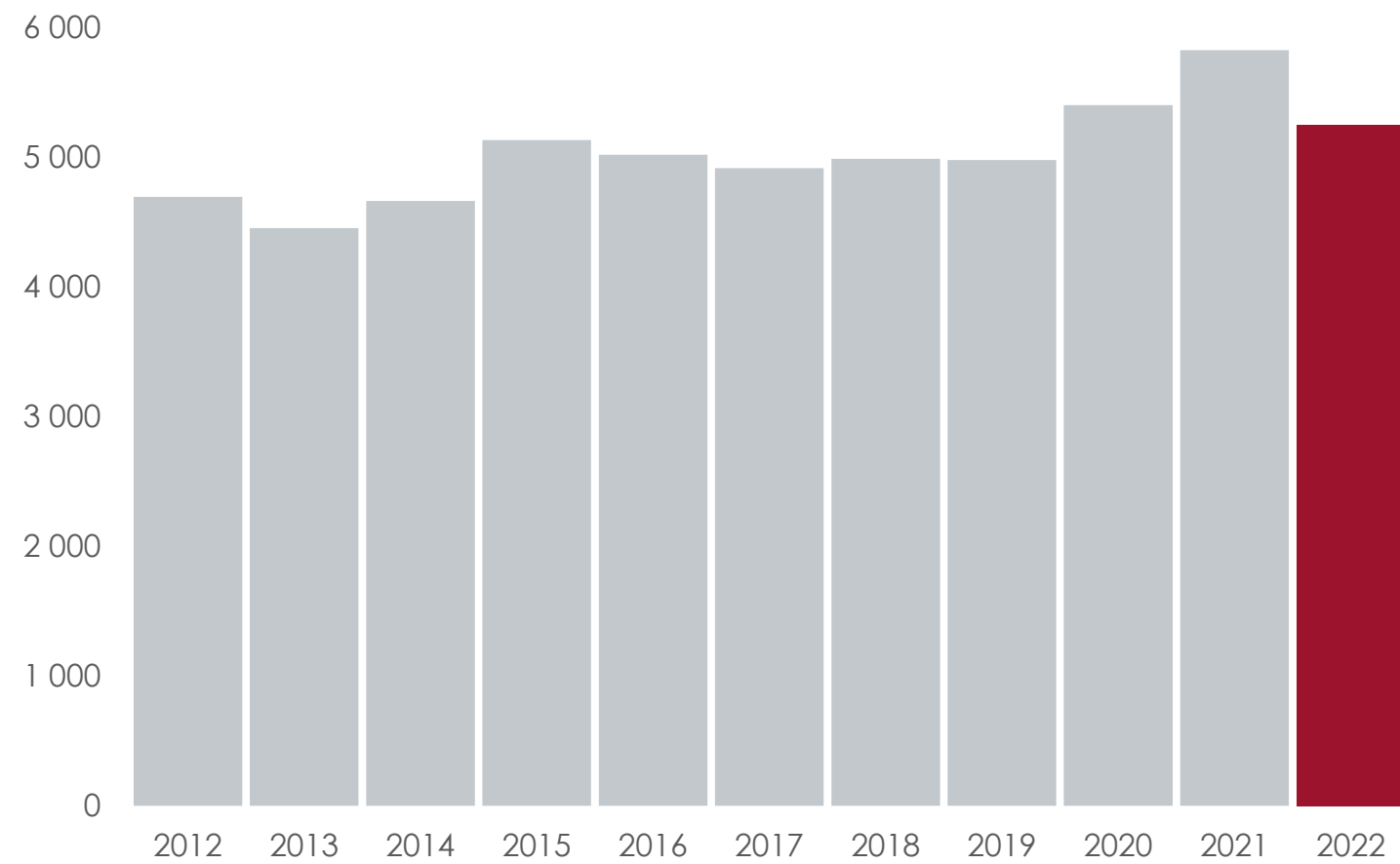


Source: Eiendomsverdi.

Bergen second-hand market update

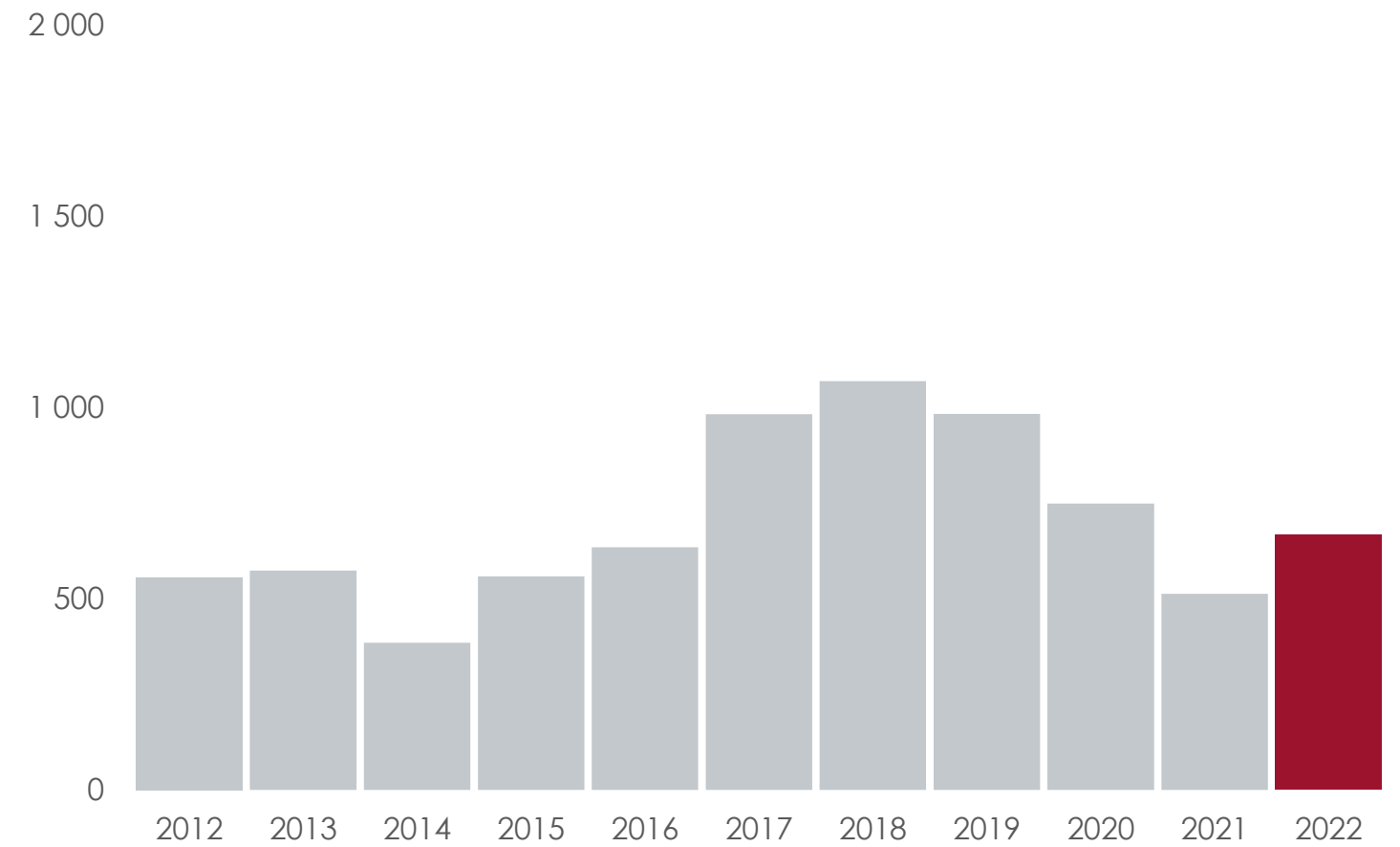
Units sold 1.1 - 30.9, 2010-22

Units



Inventory 30.9, 2010-22

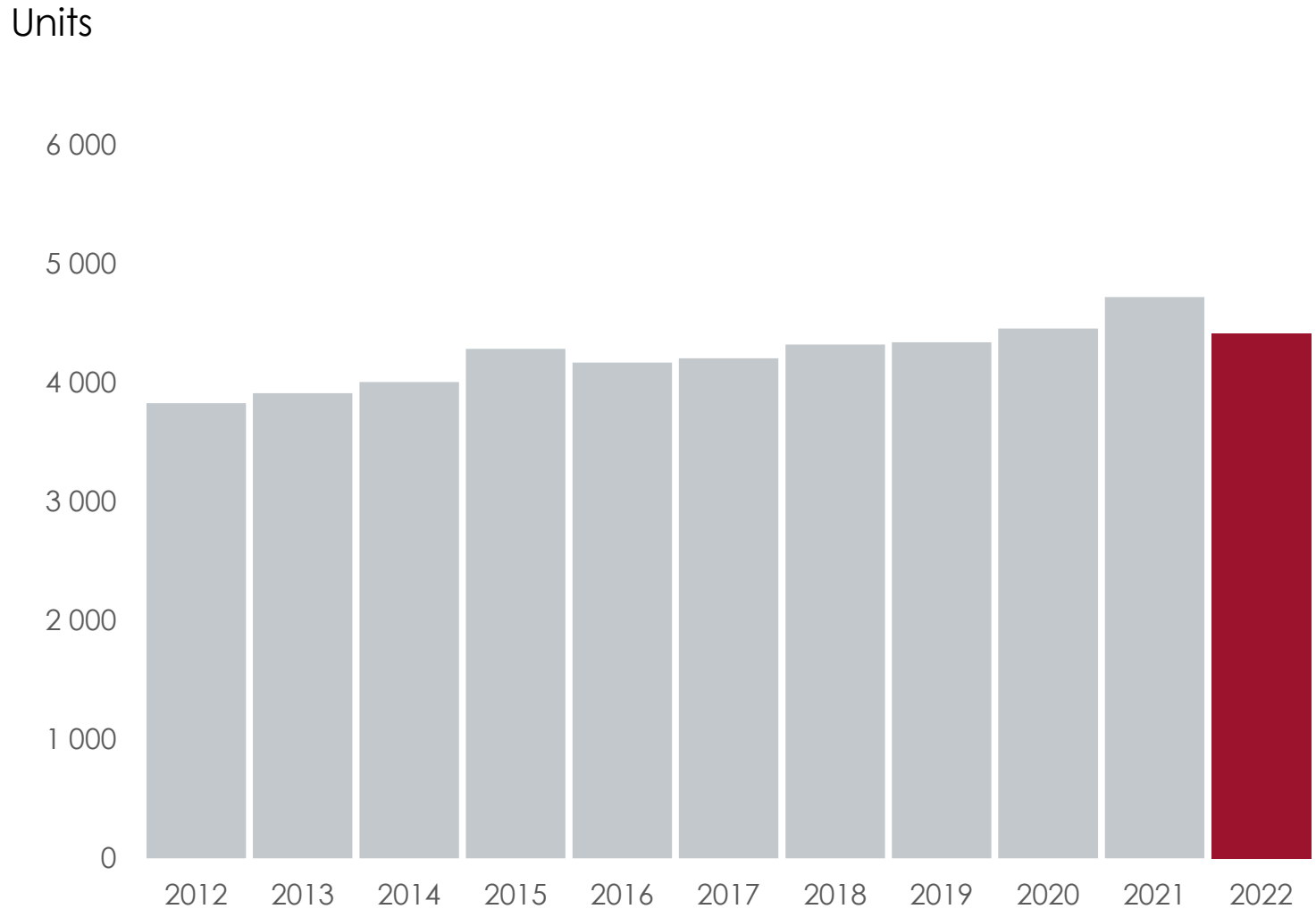
Units



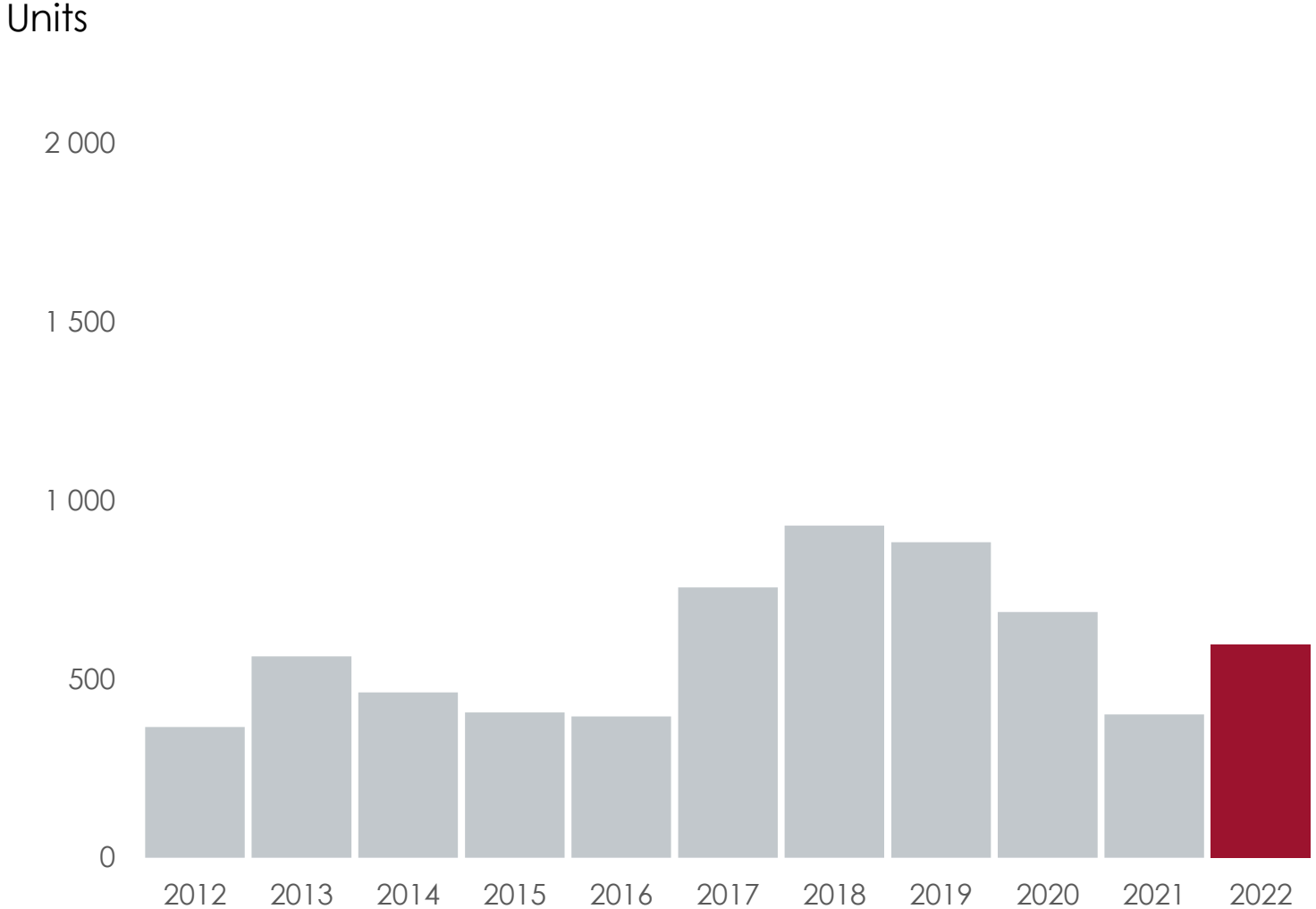
Source: Eiendomsverdi.

Trondheim second-hand market update

Units sold 1.1 - 30.9, 2010-22



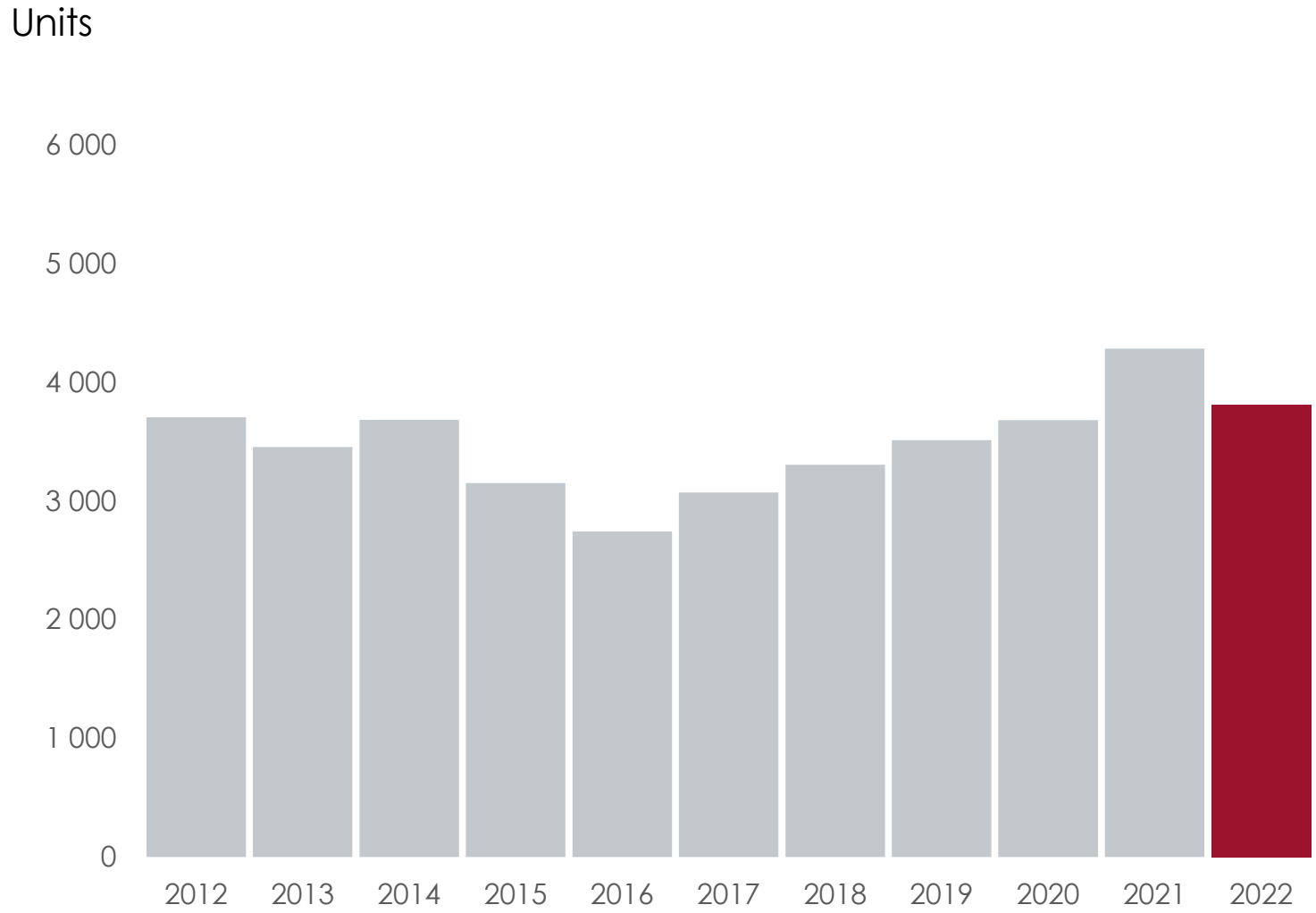
Inventory 30.9, 2010-22



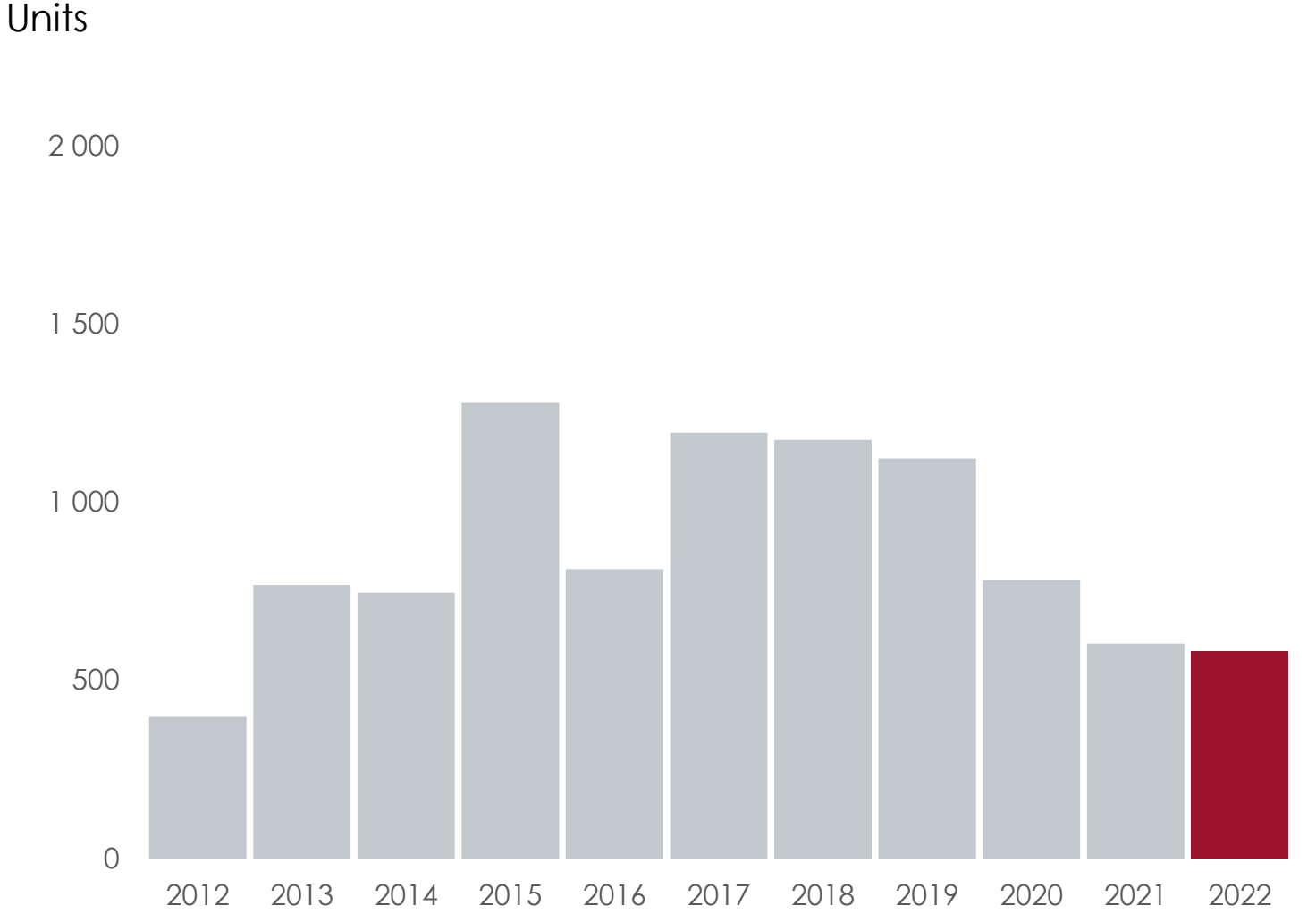
Source: Eiendomsverdi.

Stavanger-area* second-hand market update

Units sold 1.1 - 30.9, 2010-22



Inventory 30.9, 2010-22



Source: Eiendomsverdi.
* Includes Stavanger, Sola, Sandnes, Randaberg.

Regional price* development - October 2022

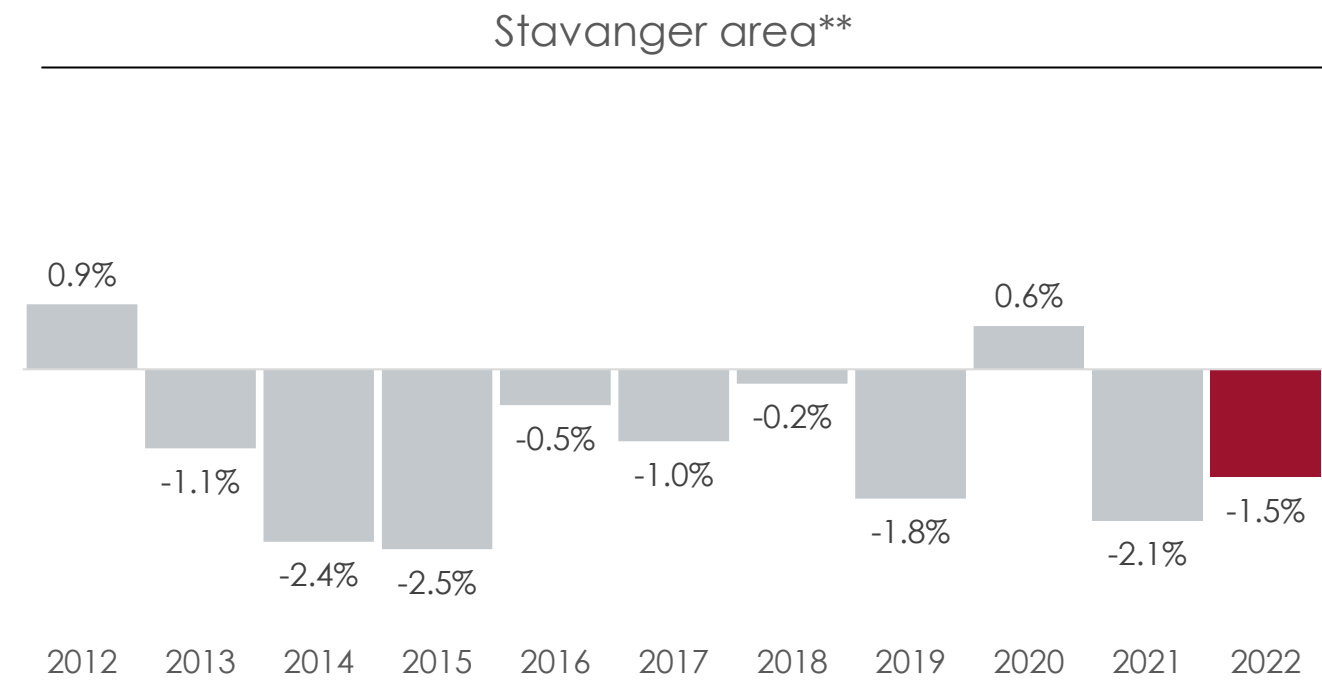
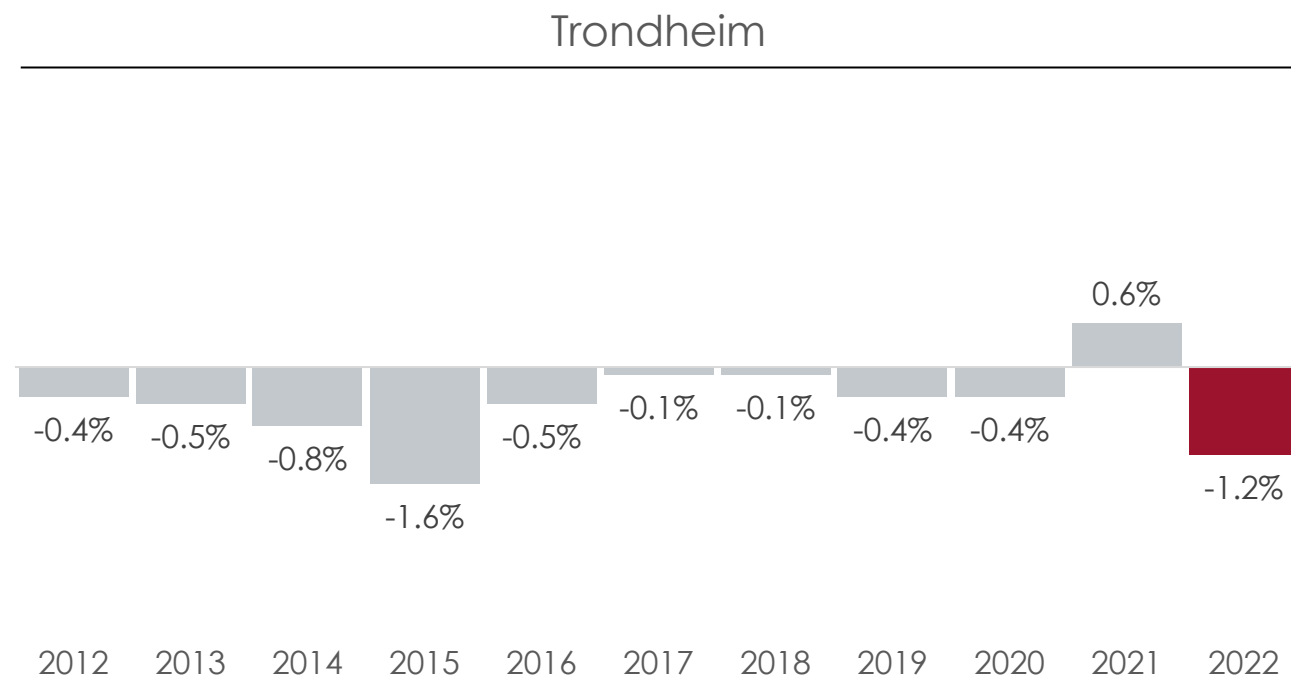
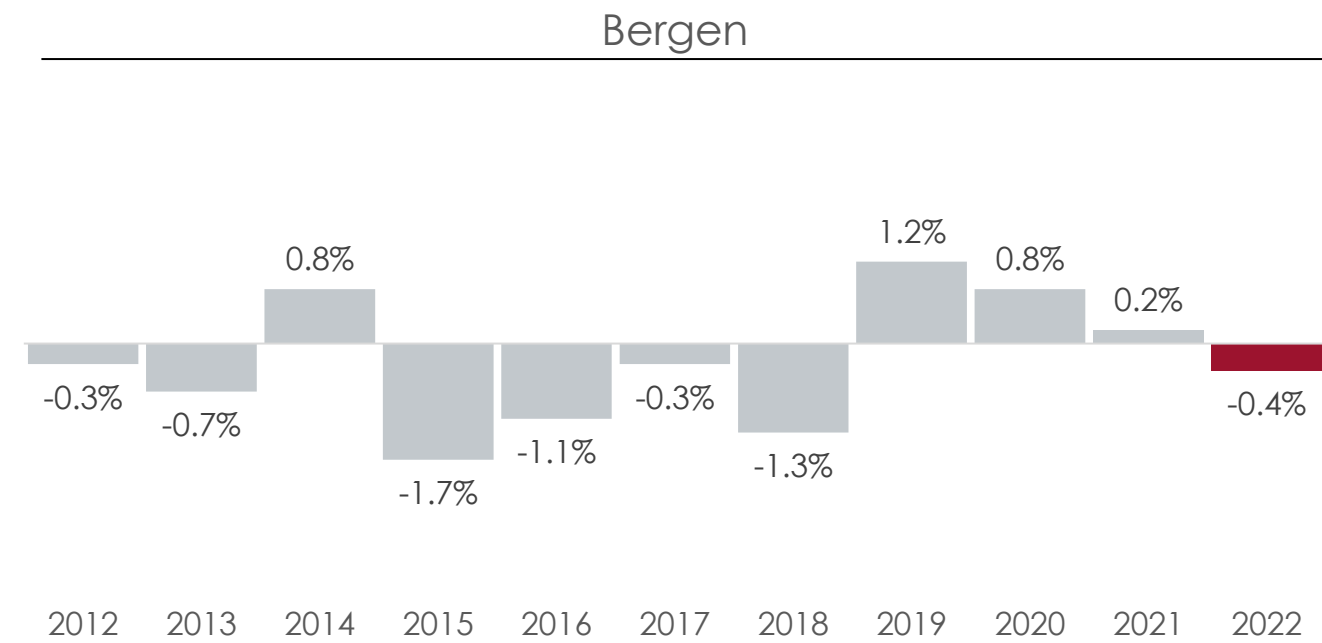
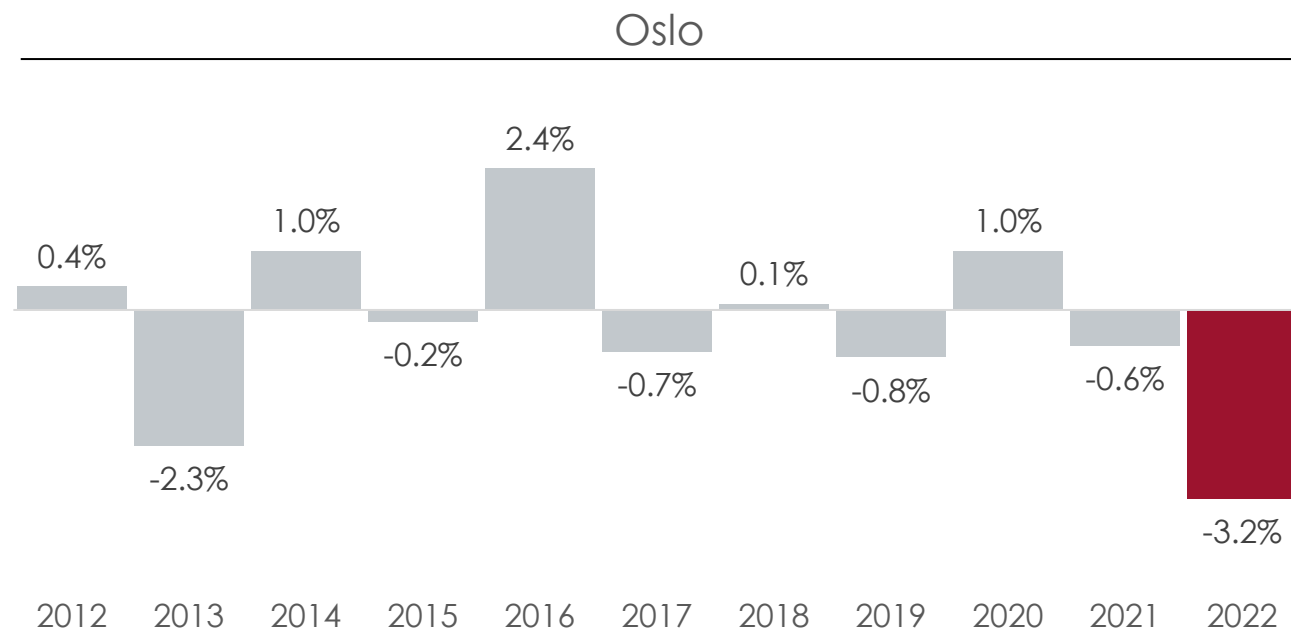
Area	% chg -1M	% chg. -1M seasonal adj.	% chg YtD	% chg -12m	% chg -5Y	% chg -10Y	Average price/sqm (NOK)	Avefage price (NOK)
Oslo	-3.2%	-1.9%	2.9%	2.8%	29.4%	81.2%	86 256	6 160 824
Bergen	-0.4%	-0.1%	4.9%	2.8%	21.5%	46.9%	50 299	4 218 757
Trondheim	-1.2%	-0.5%	4.3%	2.0%	19.0%	46.8%	51 656	4 303 401
Stavanger-area**	-1.5%	0.0%	7.8%	5.5%	15.5%	4.4%	39 612	4 195 313
Norway	-1.9%	-0.8%	4.7%	2.8%	23.6%	58.2%	48 701	4 328 496

Source: Eiendom Norge.

* Nominal price change.

** Includes Stavanger, Sola, Sandnes, Randaberg.

Regional price* development October, 2012-22



Source: Eiendom Norge.

* Nominal price change.

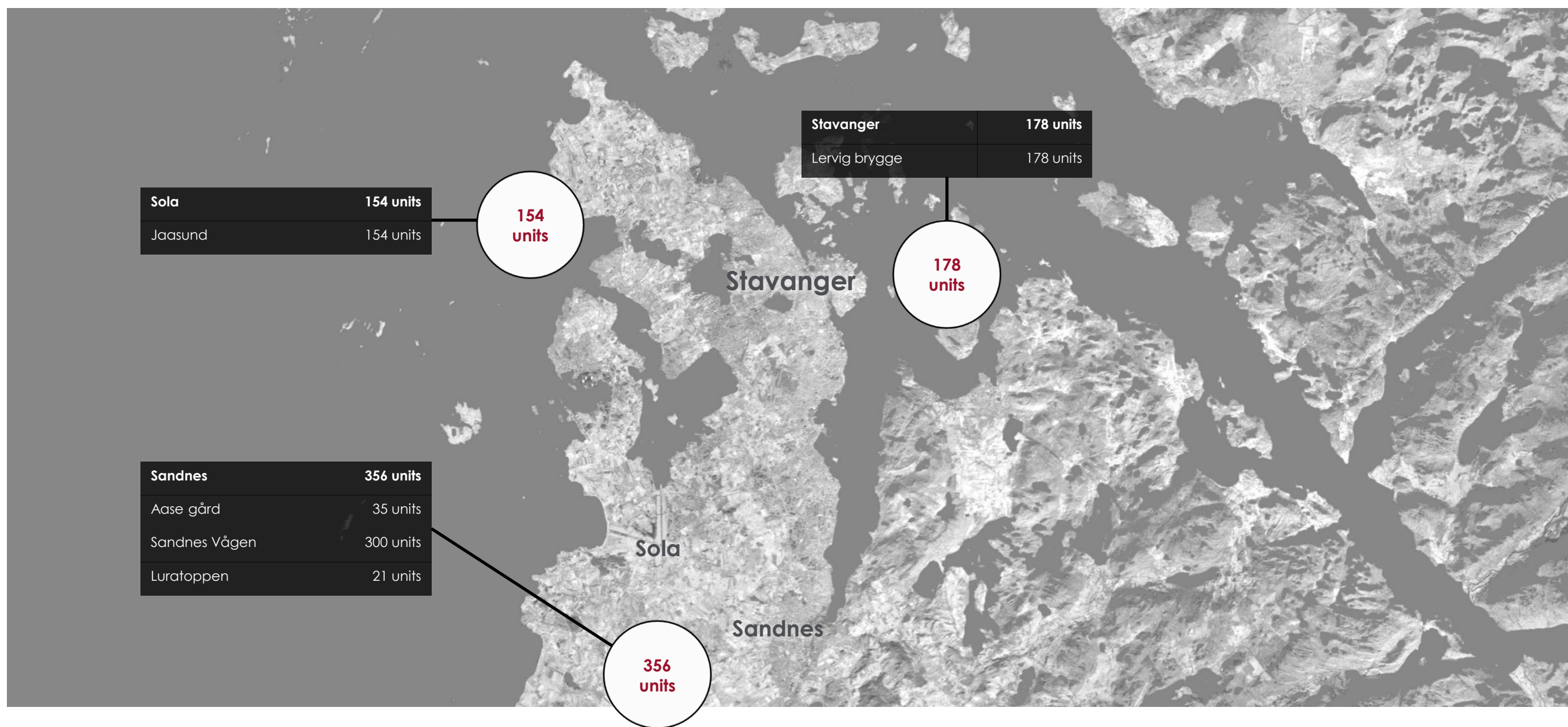
** Includes Stavanger, Sola, Sandnes, Randaberg.

Land bank in Oslo and Greater Oslo at 30.9.22



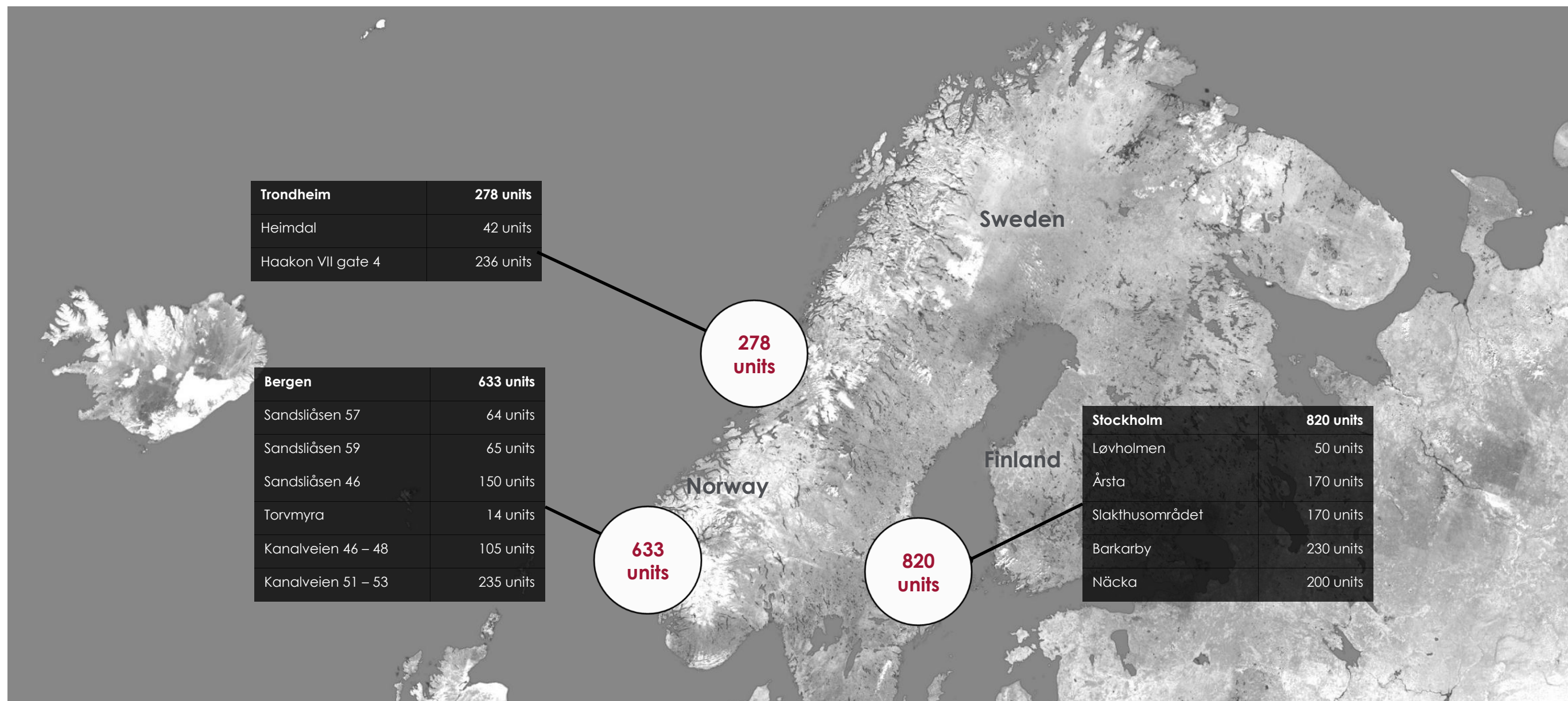
*The numbers are adjusted for Selvaag Bolig's share in joint ventures

Land bank in Stavanger area at 30.9.22



*The numbers are adjusted for Selvaag Bolig's share in joint ventures

Land bank in Bergen, Trondheim and Stockholm at 30.9.22



*The numbers are adjusted for Selvaag Bolig's share in joint ventures.

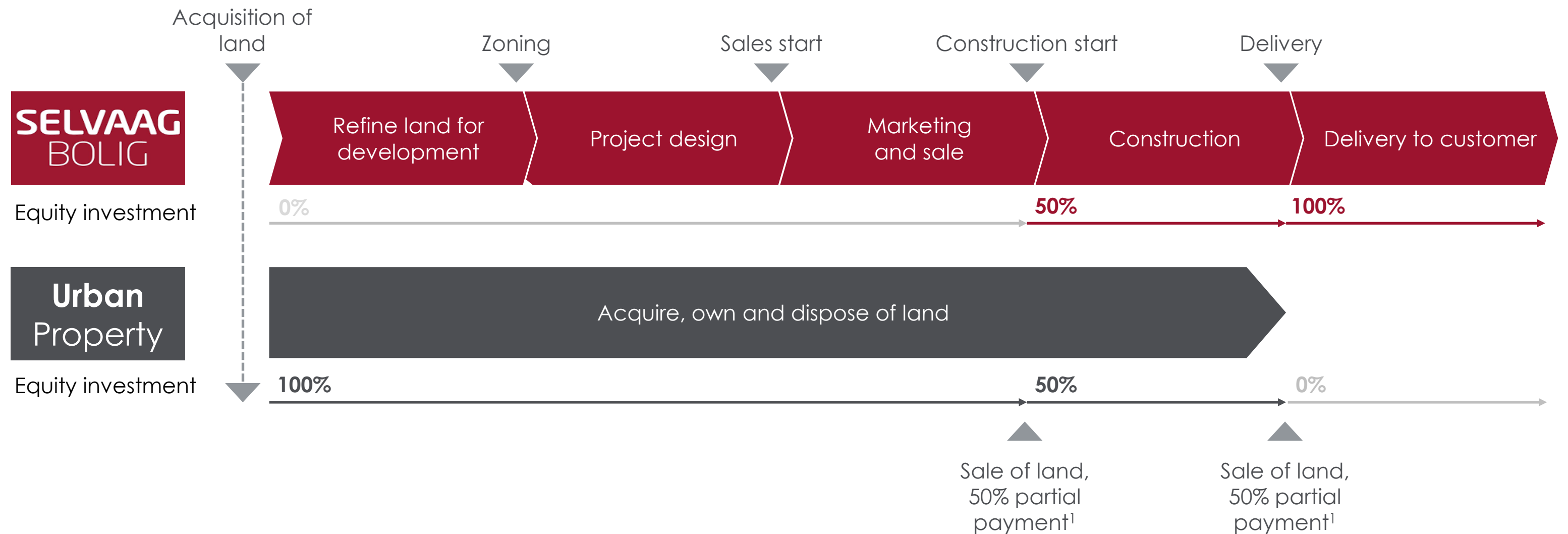
Cooperation with Urban Property from 1.1.2021

Selvaag Bolig sold most of its land bank to Urban Property in January 2020, entering a long-term and strategic partnership. Urban Property is a financially sound, well capitalized and predictable partner.

- How it works:
 - Urban Property has a right of first refusal (ROFR) to purchase all new land Selvaag Bolig wants to develop
 - Urban Property acquires land on Selvaag Bolig recommendations
 - Selvaag Bolig has an option to repurchase the land in stages
 - Fee structure:
 - 2.5% transaction fee
 - Annual option premium of NIBOR +375bp
- Benefits for Selvaag Bolig:
 - Eliminates need for equity when purchasing land, as SBO pay 50% of purchasing price at construction start and 50% at project completion
 - Increases return on equity
 - Allows for a higher dividend payout ratio
 - More efficient and predictable funding of existing and new land plots
 - Increases competitiveness when making land purchases
 - Down-side risk for SBO limited to 48 months option premium (break fee)

No equity investment in early phase through land bank cooperation with Urban Property

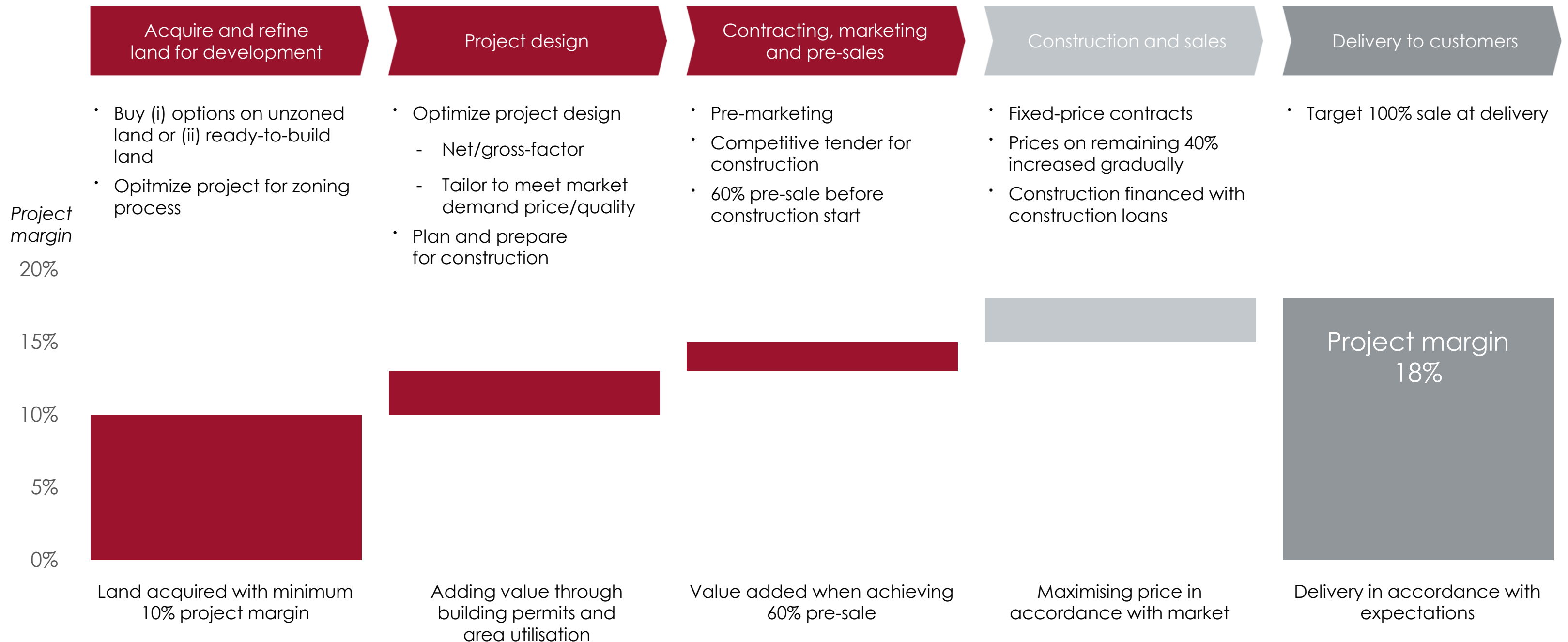
Cooperation between Selvaag Bolig and Urban Property



1) + 2.5% transaction fee and option price (Nibor + 375bps).

Business model securing healthy project margins

Margin development through project stages¹



1) Assuming flat market development.

Example project calculations before and after

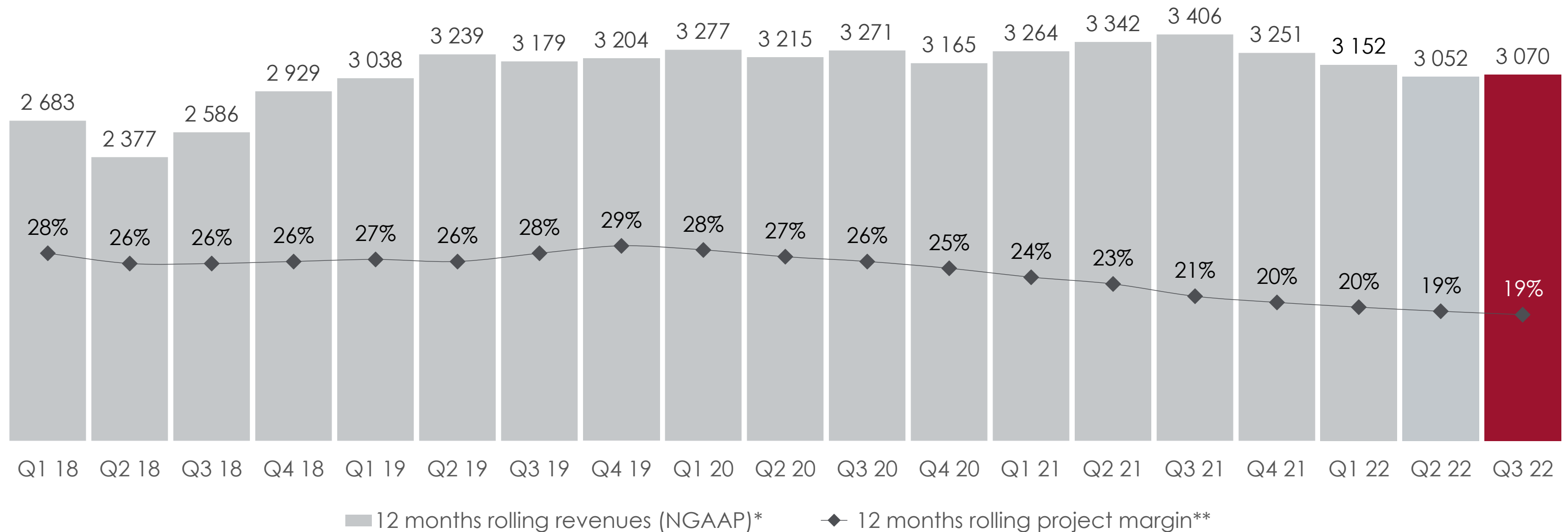
Figures for illustration purposes only	1 PROJECT CALCULATIONS BEFORE URBAN PROPERTY		2 PROJECT CALCULATIONS AFTER URBAN PROPERTY	
	MNOK	%	MNOK	%
Sales revenue	348.5	100.0%	348.5	100.0%
Construction cost	195.8	56.2%	195.8	56.2%
Land cost	69.7	20.0%	85.2	24.4%
Other costs	24.5	7.0%	24.5	7.0%
Project cost	290.0	83.2%	305.5	87.7%
Net finance (excluding Urban Property)	16.8	4.8%	5.3	1.5%
TOTAL REVENUE	348.5	100.0%	348.5	100.0%
TOTAL COST	306.8	88.0%	310.9	89.2%
PROFIT	41.7	12.0%	37.7	10.8%
Internal rate of return (IRR)		12.2%		28.0%

- 1 Initial project margin and IRR before Urban Property when purchasing land at market value
 - 2 Initial project margin and IRR with Urban Property as partner when purchasing land at market value (including option premium)
- ➔ In total marginal lower project margins, but significantly increased IRR and RoE**

Example apply a land ownership period in Urban Property of 3-4 years, and a finance cost of 4% on all capital employed in the project.

Project margin development

NOK million



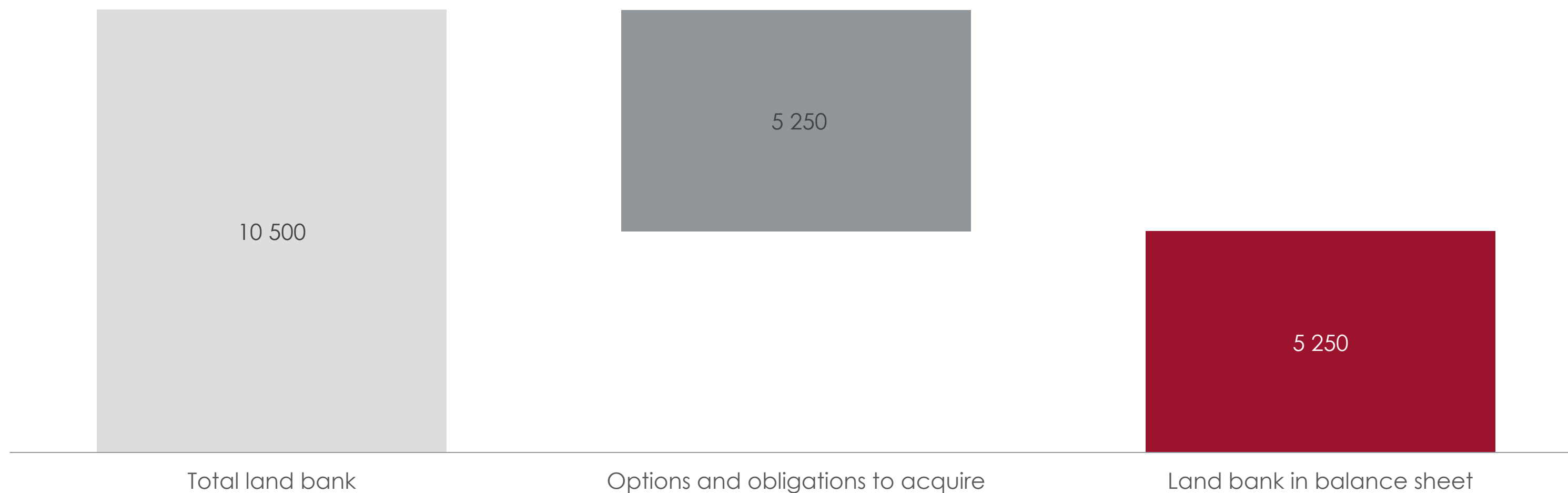
* Includes project revenues only.

** Project margins are exclusive of overhead costs. Construction costs are exclusive of financial expenses in the segment reporting (NGAAP).

Substantial portfolio for development

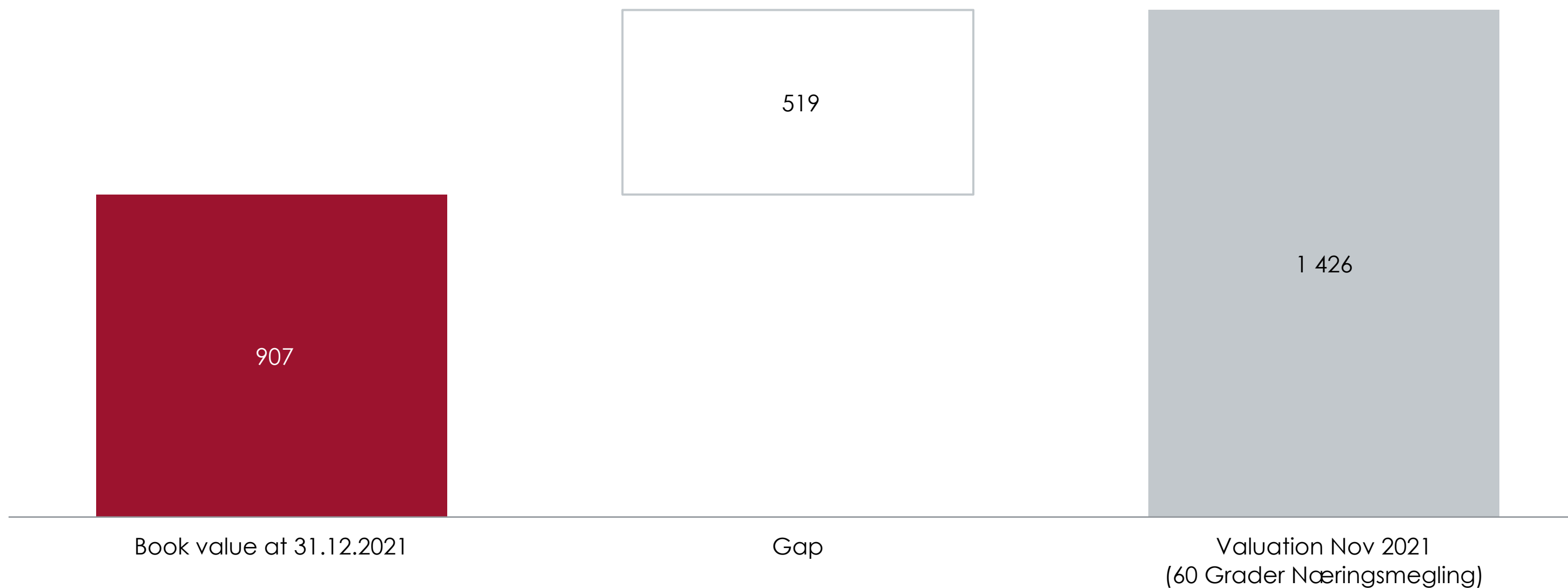
Total land bank portfolio at 30.9.2022

Units



Valuation of remaining land bank*

NOK million

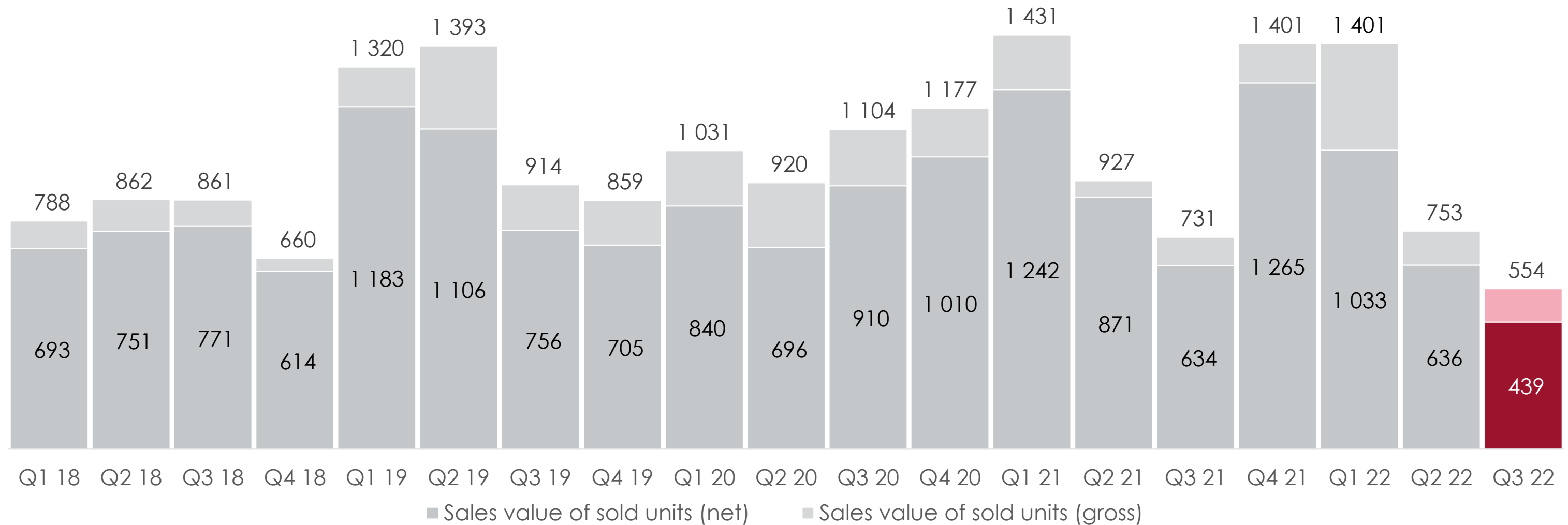


* SBO land bank not included in the UP transaction

Value of units sold - gross and net

Sales value of units sold

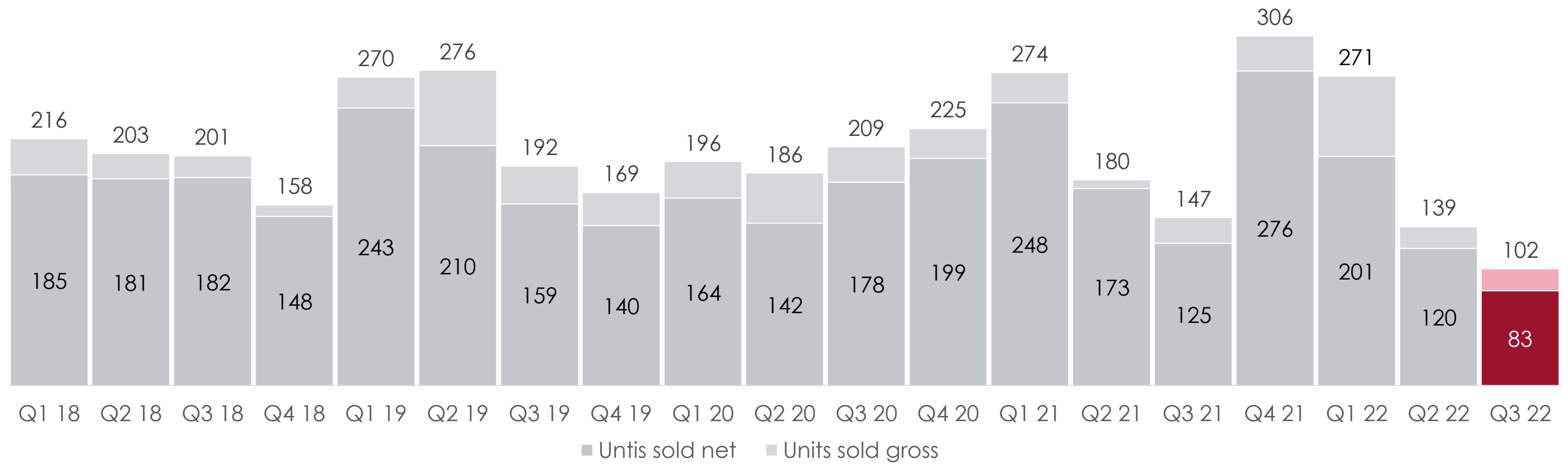
NOK million



Number of units sold - gross and net

Number of units sold

Units



Income statement IFRS

(figures in NOK million)	Q3 2022	Q3 2021	9M 2022	9M 2021	2021
Total operating revenues	905.4	886.9	2 227.5	1 848.9	3 402.7
Project expenses	(742.1)	(698.5)	(1 799.3)	(1 404.5)	(2 617.4)
Other operating expenses	(52.9)	(53.8)	(156.4)	(158.4)	(236.4)
Associated companies and joint ventures	(2.2)	55.3	94.0	100.7	109.7
EBITDA	108.2	189.9	365.8	386.7	658.6
Depreciation and amortisation	(2.4)	(2.6)	(7.2)	(7.7)	(10.3)
Other gains (loss)	-	-	-	-	-
EBIT	105.8	187.3	358.6	379.0	648.3
Net financial expenses	1.6	(1.8)	(0.1)	(8.1)	(3.0)
Profit/(loss) before taxes	107.3	185.6	358.5	370.9	645.3
Income taxes	(28.3)	(32.2)	(65.1)	(84.4)	(140.4)
Net income	79.1	153.4	293.4	286.5	504.9

Balance sheet

(figures in NOK million)	Q3 2022	Q2 2022	2021
Intangible assets	383.4	383.4	383.4
Property, plant and equipment	8.0	8.1	7.4
Investments in associated companies and joint ventures	235.7	349.2	354.7
Other non-current assets	315.1	300.5	302.3
Total non-current assets	942.2	1 041.2	1 047.7
Inventories (property)	4 124.8	4 122.2	4 072.5
- Land	805.2	848.9	1 033.8
- Land held for sale			
- Work in progress	3 189.5	3 153.8	2 872.2
- Finished goods	130.2	119.5	166.4
Other current receivables	249.7	115.3	134.3
Cash and cash equivalents	774.8	709.5	527.4
Total current assets	5 149.4	4 947.0	4 734.2
TOTAL ASSETS	6 091.6	5 988.1	5 782.0
Equity attributed to shareholders in Selvaag Bolig ASA*	2 279.1	2 387.2	2 461.1
Non-controlling interests	7.8	7.8	7.8
Total equity	2 286.9	2 395.0	2 468.8
Non-current interest-bearing liabilities	1 477.2	1 239.8	777.2
Other non-current non interest-bearing liabilities	401.6	376.6	341.0
Total non-current liabilities	1 878.8	1 616.4	1 118.2
Current interest-bearing liabilities	1 090.0	1 299.0	1 370.5
Other current non interest-bearing liabilities	835.9	677.7	824.4
Total current liabilities	1 925.9	1 976.8	2 194.9
TOTAL EQUITY AND LIABILITIES	6 091.6	5 988.1	5 782.0

Cash flow statement

(figures in NOK million)	Q3 2022	Q3 2021	9M 2022	9M 2021	2021
Net cash flow from operating activities	126.1	174.5	115.0	(328.6)	392.6
Net cash flow from investment activities	119.2	133.4	250.4	169.1	167.1
Net cash flow from financing activities	(180.0)	(278.3)	(118.1)	(116.2)	(917.6)
Net change in cash and cash equivalents	65.3	29.5	247.4	(275.7)	(357.9)
Cash and cash equivalents at start of period	709.5	580.2	527.4	885.3	885.3
Cash and cash equivalents at end of period	774.8	609.7	774.8	609.7	527.4

Operational highlights – key operating figures

	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22
Units sold	125	276	201	120	83
Construction starts	148	456	113	190	68
Units completed	318	334	74	210	142
Units delivered	314	324	77	217	144
Units under construction	1 201	1 323	1 361	1 342	1 268
Proportion of sold units under construction	76 %	67 %	73 %	75 %	73 %
Completed unsold units	16	25	19	13	19
Sales value of units under construction (NOK million)	6 200	6 736	7 034	6 807	6 225

EBITDA Q3 2022

(figures in NOK million)	Property development	Other	Total
Operating revenues	774.8	13.4	788.1
Project expenses	(636.5)	(0.2)	(636.7)
Other operating expenses	(4.9)	(50.4)	(55.3)
EBITDA (percentage of completion)	133.4	(37.2)	96.1

Note: Construction costs are exclusive of financial expenses in the segment reporting.

IFRS EBITDA for the quarter, per segment

Operating revenues	892.0	13.4	905.4
Project expenses	(741.8)	(0.2)	(742.1)
Other operating expenses	(4.9)	(48.0)	(52.9)
Share of income (losses) from associated companies and joint ventures	(2.2)	-	(2.2)
EBITDA	143.1	(34.9)	108.2
Units in production	1 268	N/A	N/A
Units delivered	144	N/A	N/A

Note: EBITDA is operating profit before depreciation, gains (losses) and profit from associated companies.

EBITDA 9M 2022

(figures in NOK million)	Property development	Other	Total
Operating revenues	2 287.6	42.8	2 330.4
Project expenses	(1 860.3)	(0.6)	(1 860.9)
Other operating expenses	(21.5)	(141.9)	(163.5)
EBITDA (percentage of completion)	405.8	(99.7)	306.0
Note: Construction costs are exclusive of financial expenses in the segment reporting.			
IFRS EBITDA full year per segment			
Operating revenues	2 184.7	42.8	2 227.5
Project expenses	(1 798.7)	(0.6)	(1 799.3)
Other operating expenses	(21.5)	(134.9)	(156.4)
Share of income (losses) from associated companies and joint ventures	94.0	-	94.0
EBITDA	458.5	(92.7)	365.8
Units in production	1 268	N/A	N/A
Units delivered	438	N/A	N/A

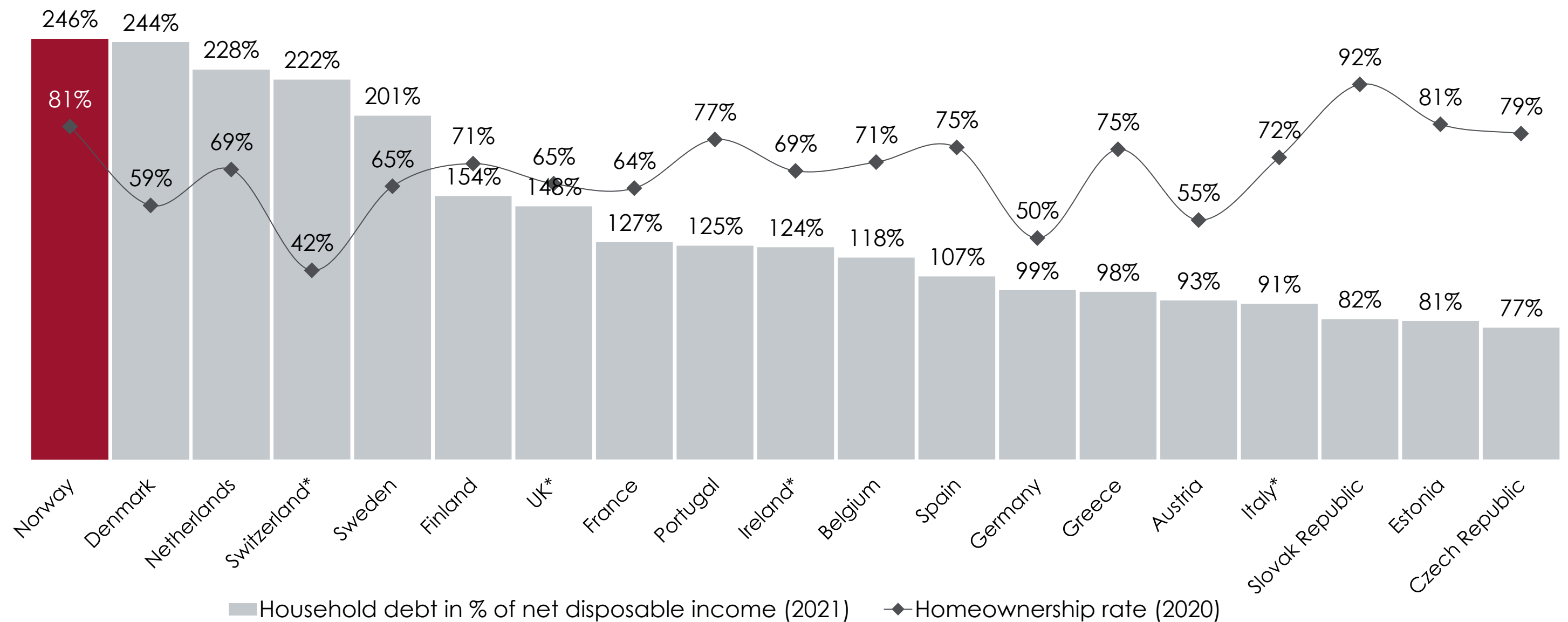
Note: EBITDA is operating profit before depreciation, gains (losses) and profit from associated companies.

Norwegian housing market

- Low risk for housebuilders
 - Advance sales: banks require that 50-70% of homes are sold before construction starts
 - Binding offers: offer to purchase is a binding sales contract, and requires a minimum 10% cash deposit
- High level of home ownership
 - 85% (one of the world's highest)
- Economic benefits for home owners
 - 23% of mortgage loan interest payments are tax deductible
 - Transfer stamp duty for new houses is lower than for second-hand homes
- Strong population growth
 - Norway's urban areas are among the fastest growing in Europe
 - Good market for new homes

Source: Selvaag Bolig and Eurostat.

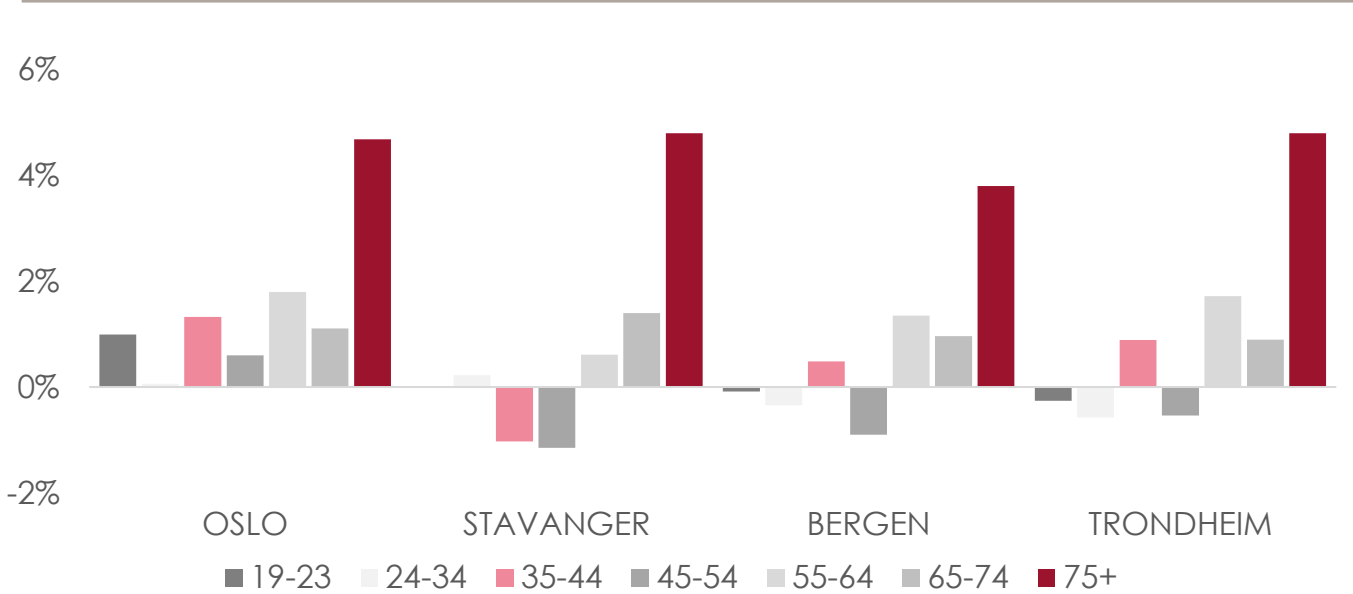
Total household debt and homeownership



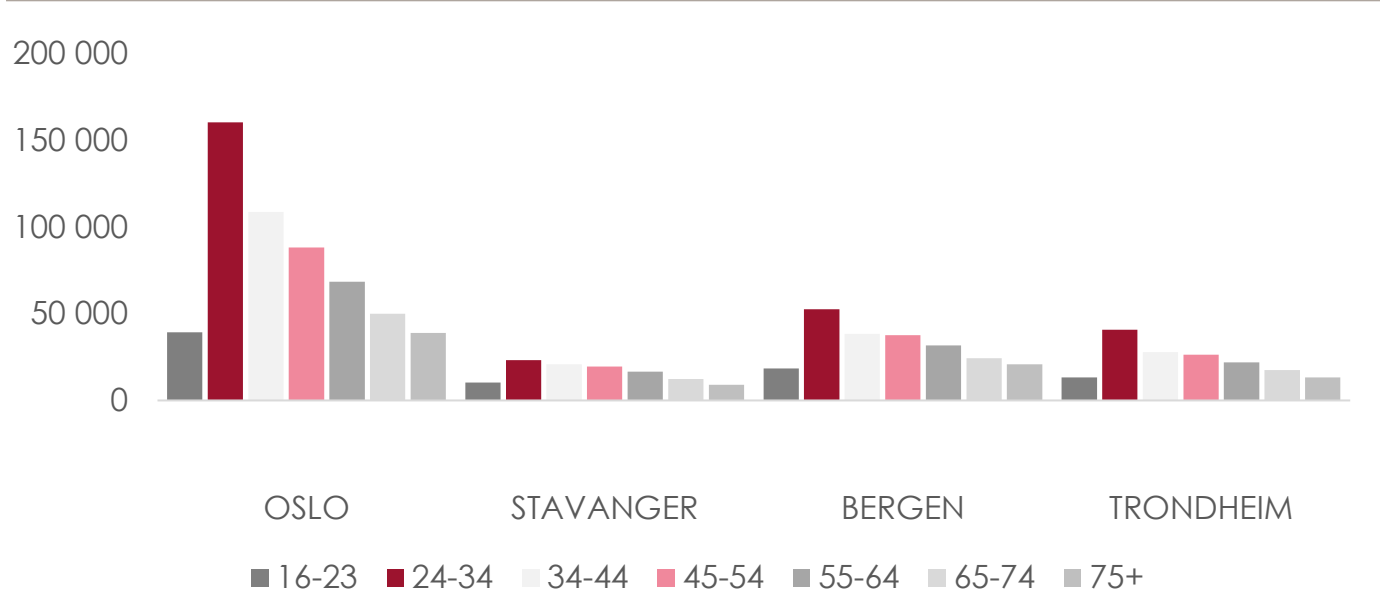
Source: OECD, Statista.

Shift in demographics trigger new housing needs

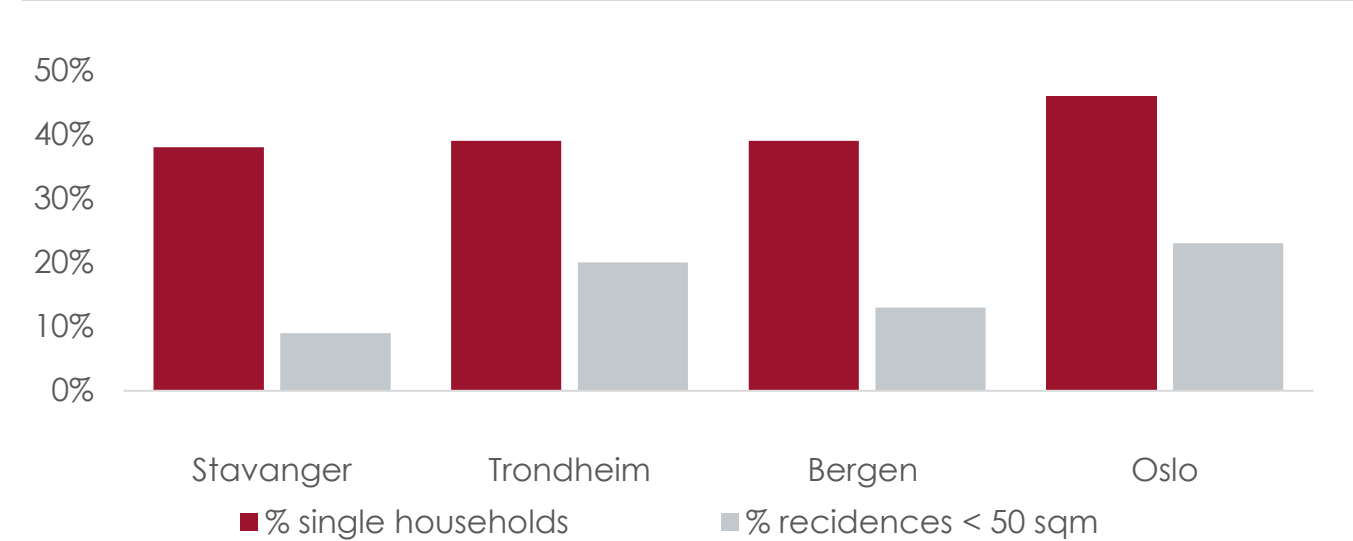
Annual population growth* by age



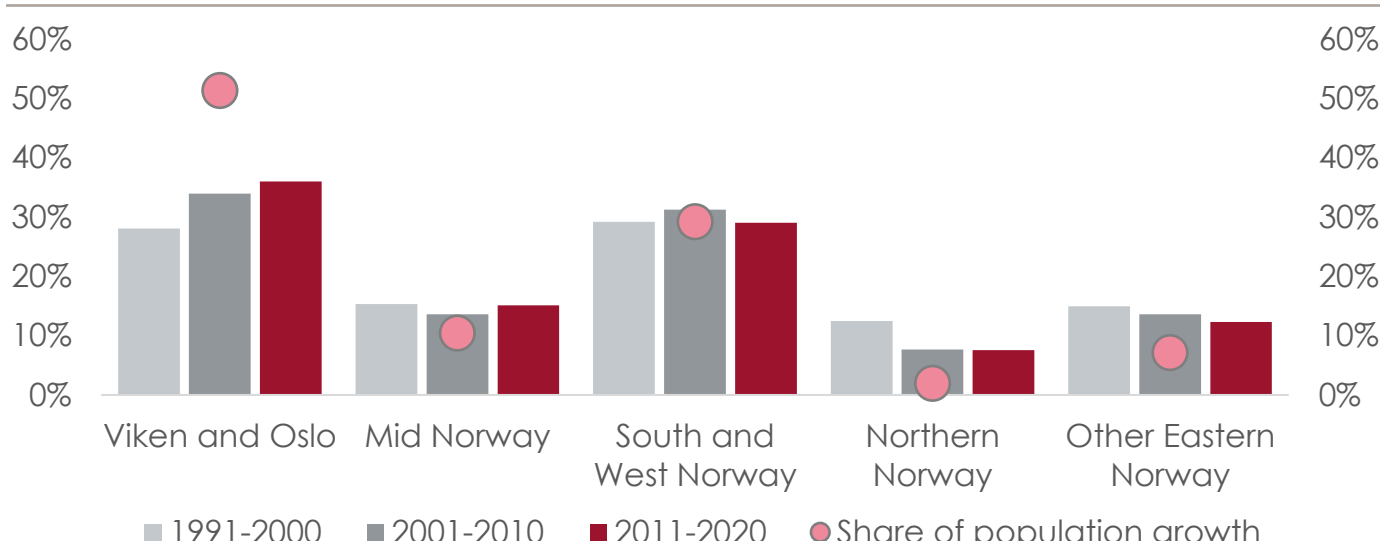
Number of people by age in 2020



Share of small & single households



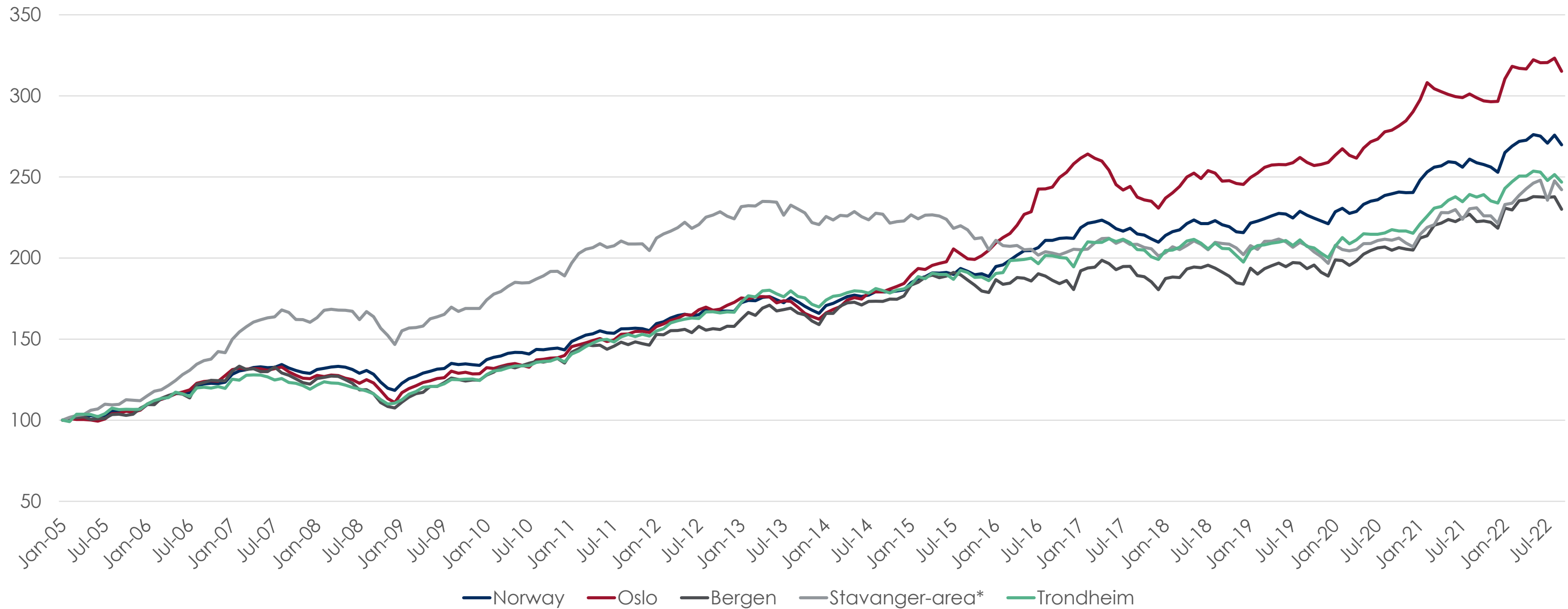
Share of newbuild and population growth by region



Source: Statistics Norway, Samfunnsøkonomisk Analyse.
 * Estimated annual growth for the 2020-25 period.
 ** Number of persons per household in Norway.

Price development Norway and selected regions (2005-22)

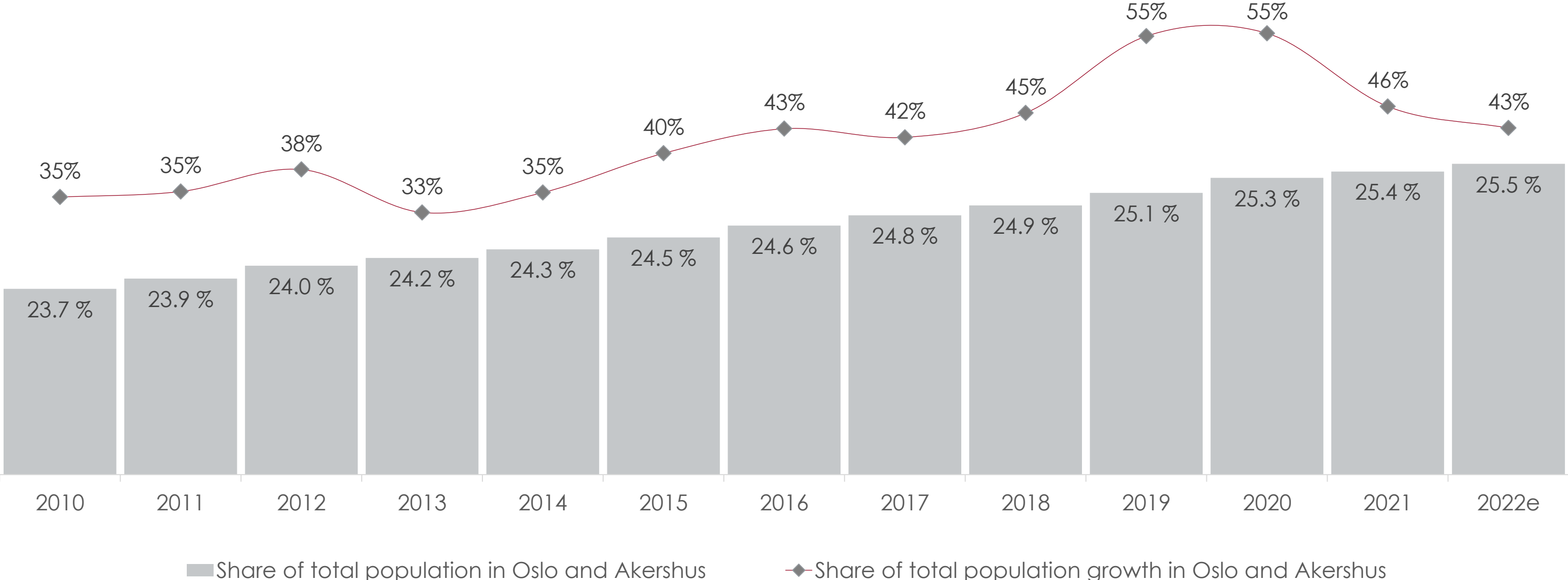
Price development (rebased 1.1.2005)



Source: Eiendomsverdi.

* Stavanger area includes: Randaberg, Sandnes, Sola, Stavanger.

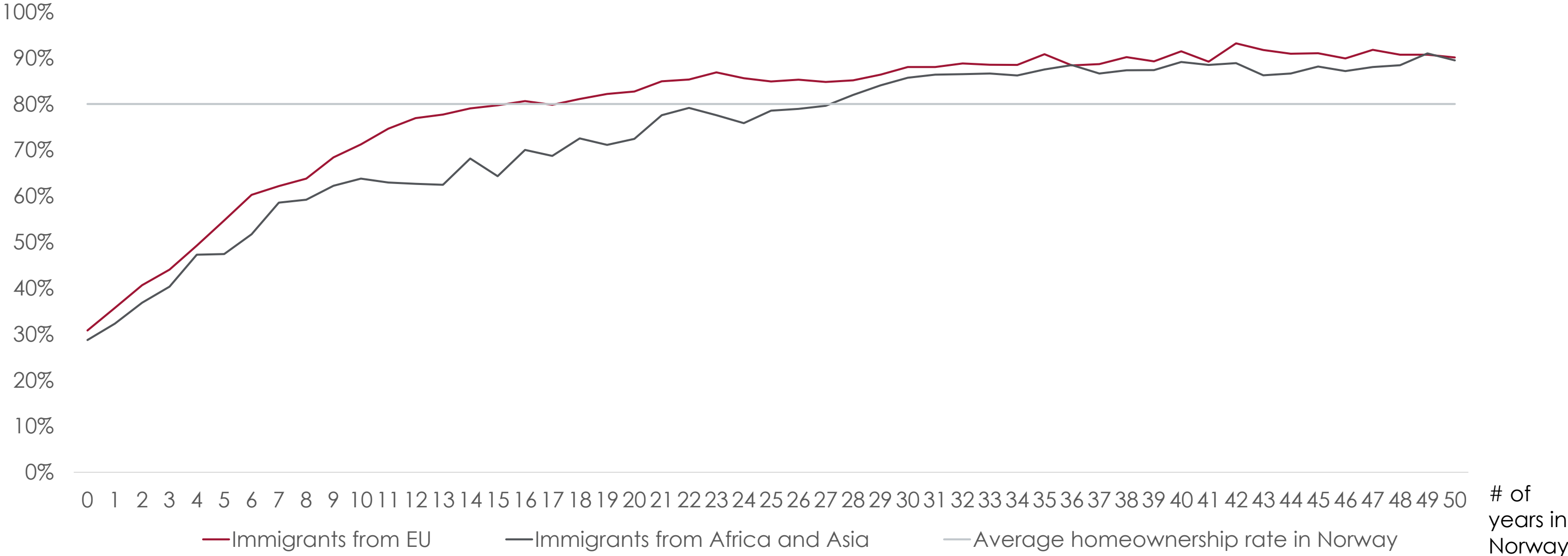
Population growth in Oslo and Akershus remains high



Source: Statistics Norway.

Immigration increases demand over time

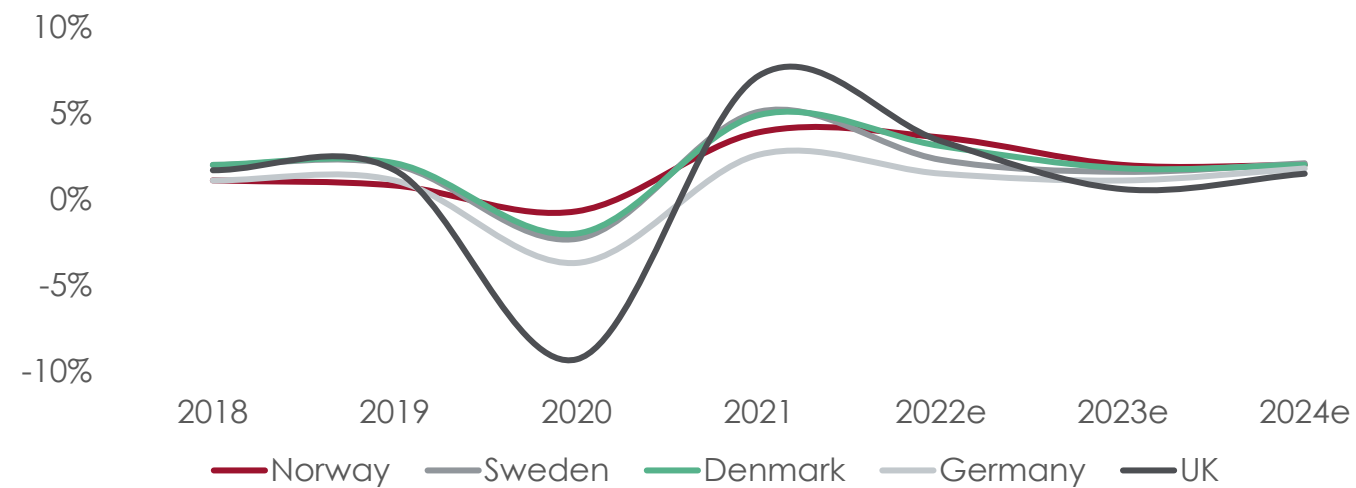
Homeownership rate among immigrants in Norway (per year living in Norway)



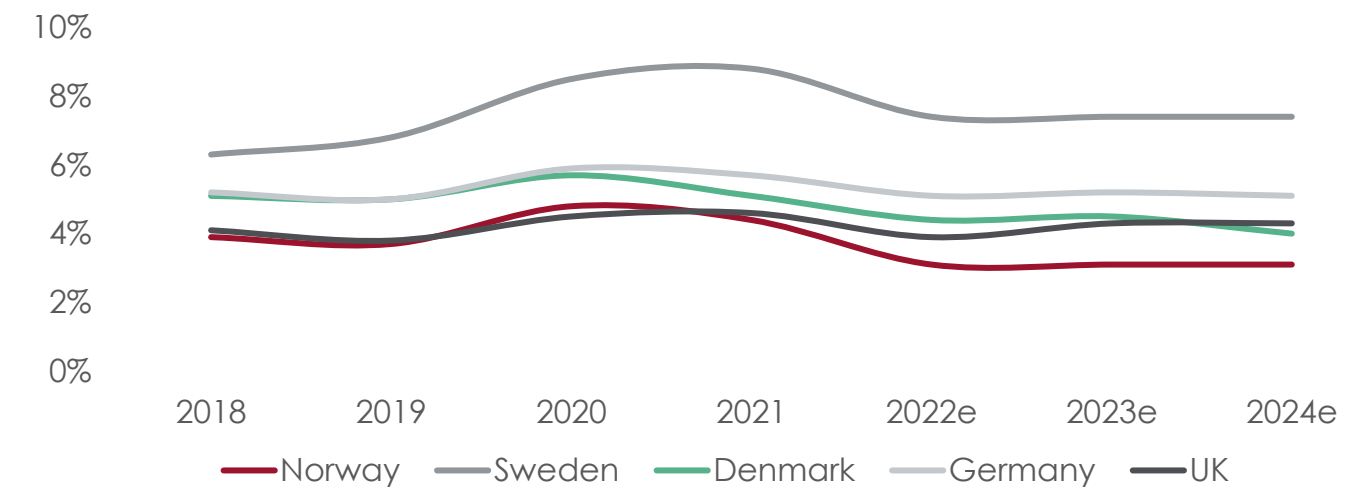
Source: Statistics Norway.

Norway – relatively limited volatility

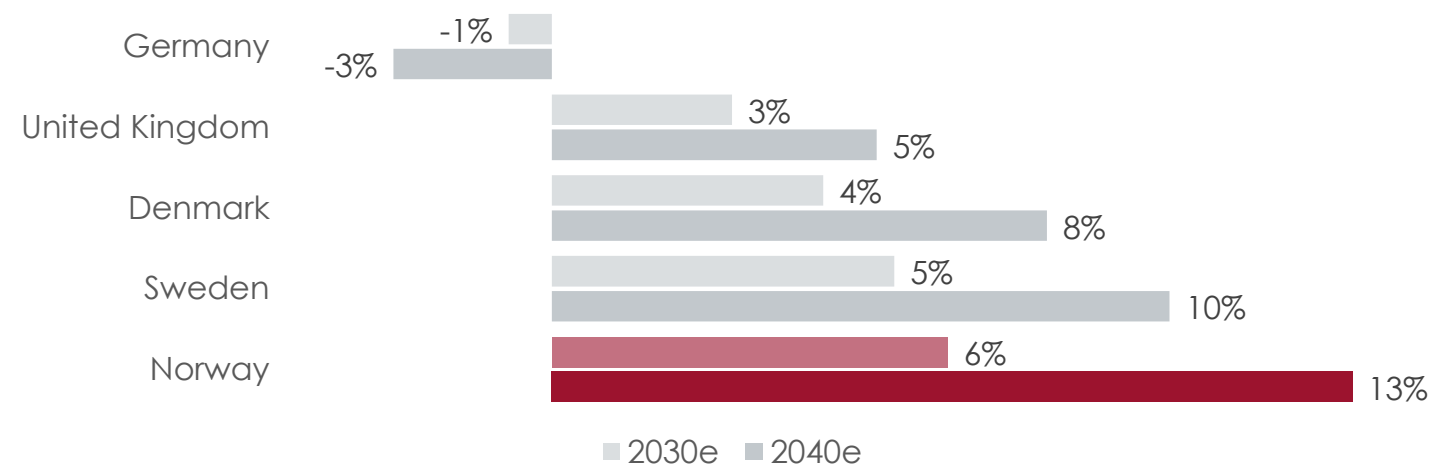
GDP growth 2018 - 2024e



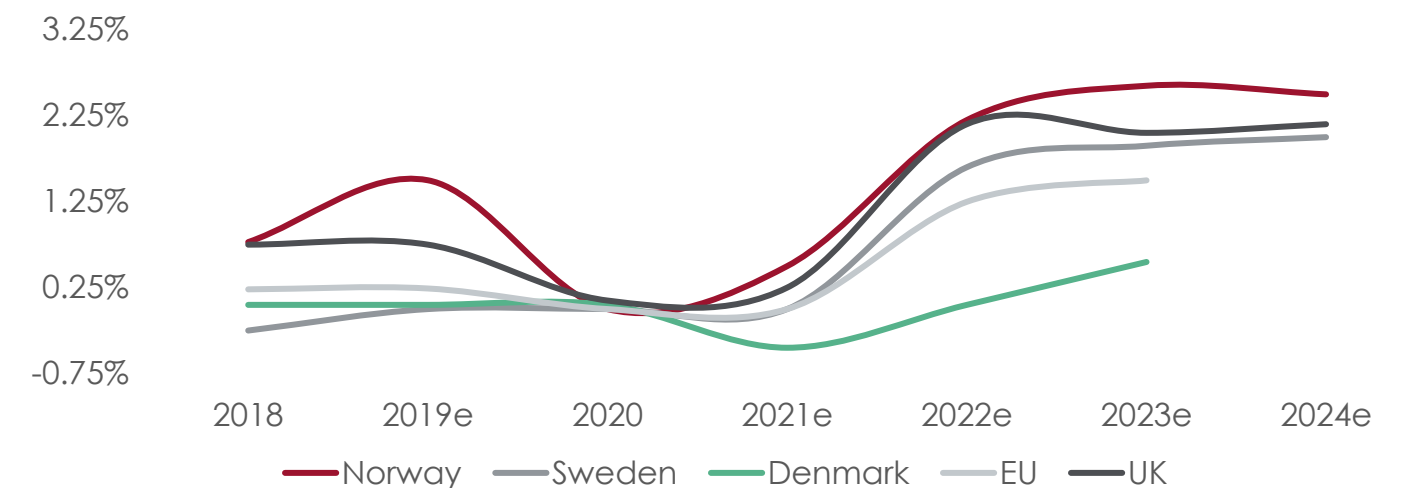
Unemployment 2018 - 2024e



Population growth 2021 - 2030e and 2040e



Interest rates* 2018 - 2023e

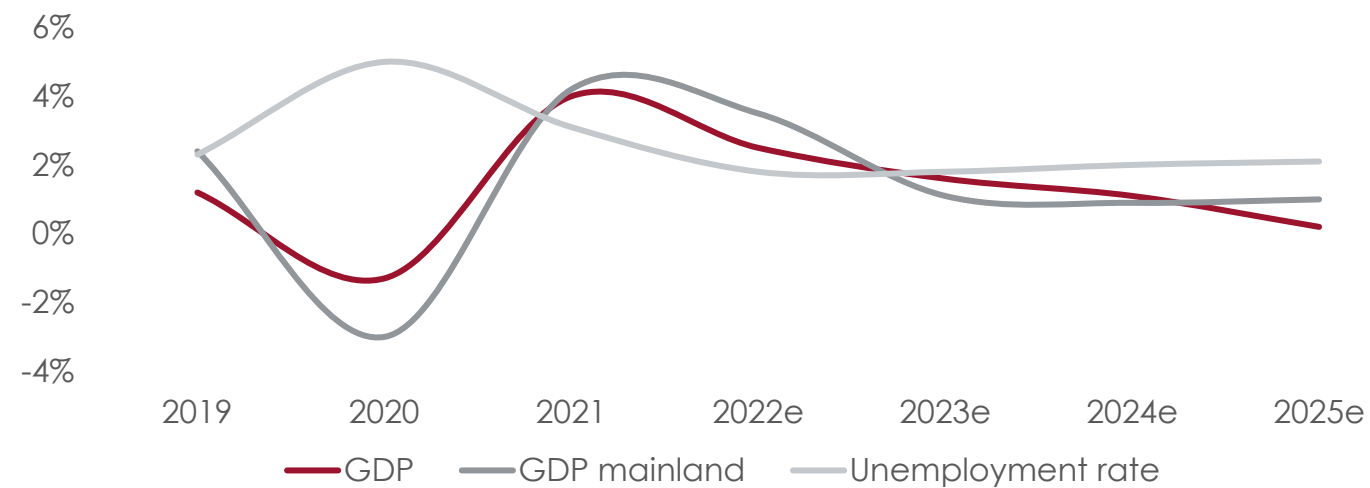


Source: Bloomberg, UN.

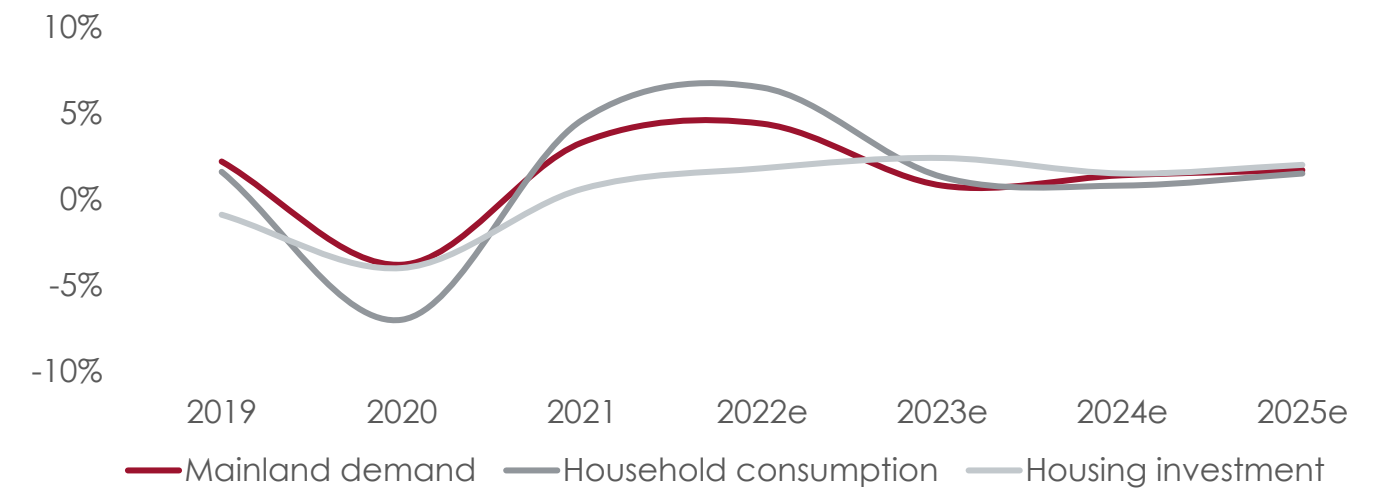
* Central bank rates.

Healthy macroeconomics

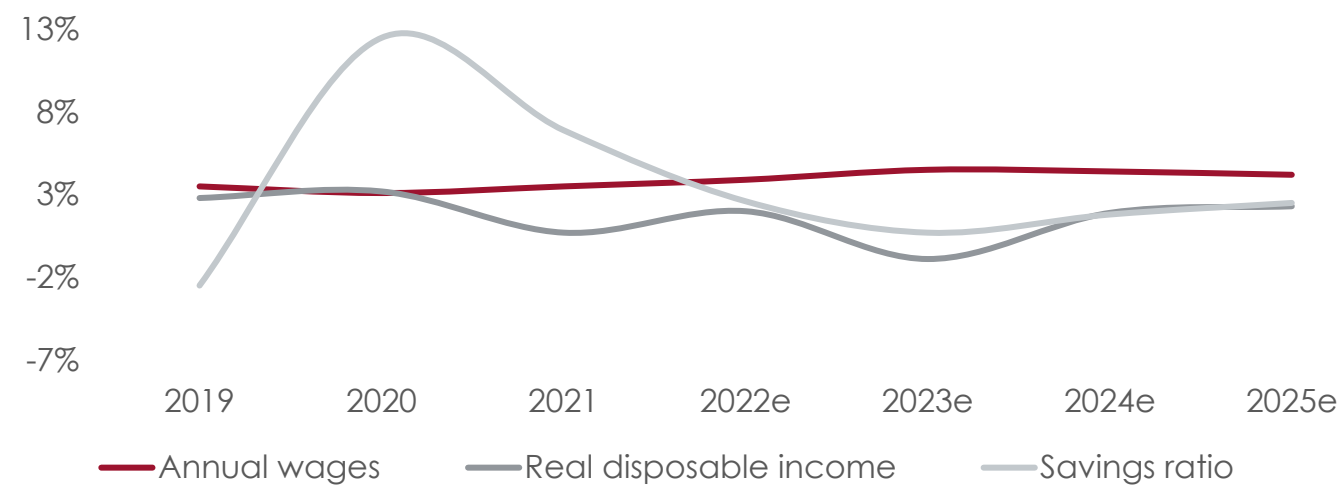
Real economy 2019 - 2025e



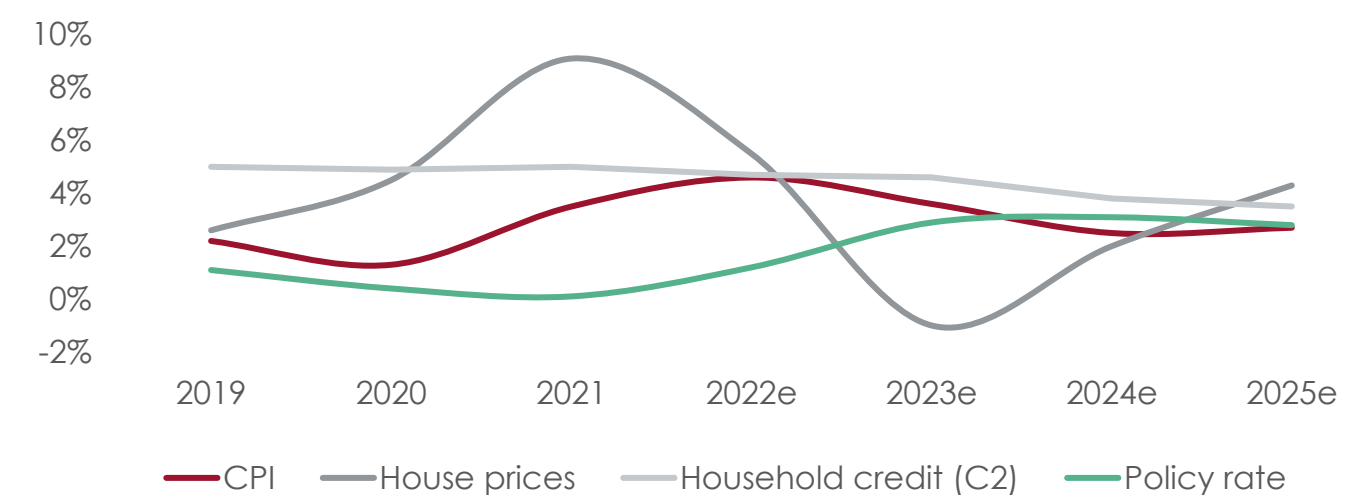
Demand 2019 - 2025e



Wages & disposable income 2019 - 2025e



Prices & interest rates 2019 - 2025e



Source: Monetary Policy Report 2 | 22, Central Bank of Norway.

SELVAAG BOLIG