

SELVAAG BOLIG

Q4 2021

Oslo, 15 February 2022

Sverre Molvik, CEO

Christopher Brunvoll, CFO

Agenda

Highlights

Operational update

Financial update

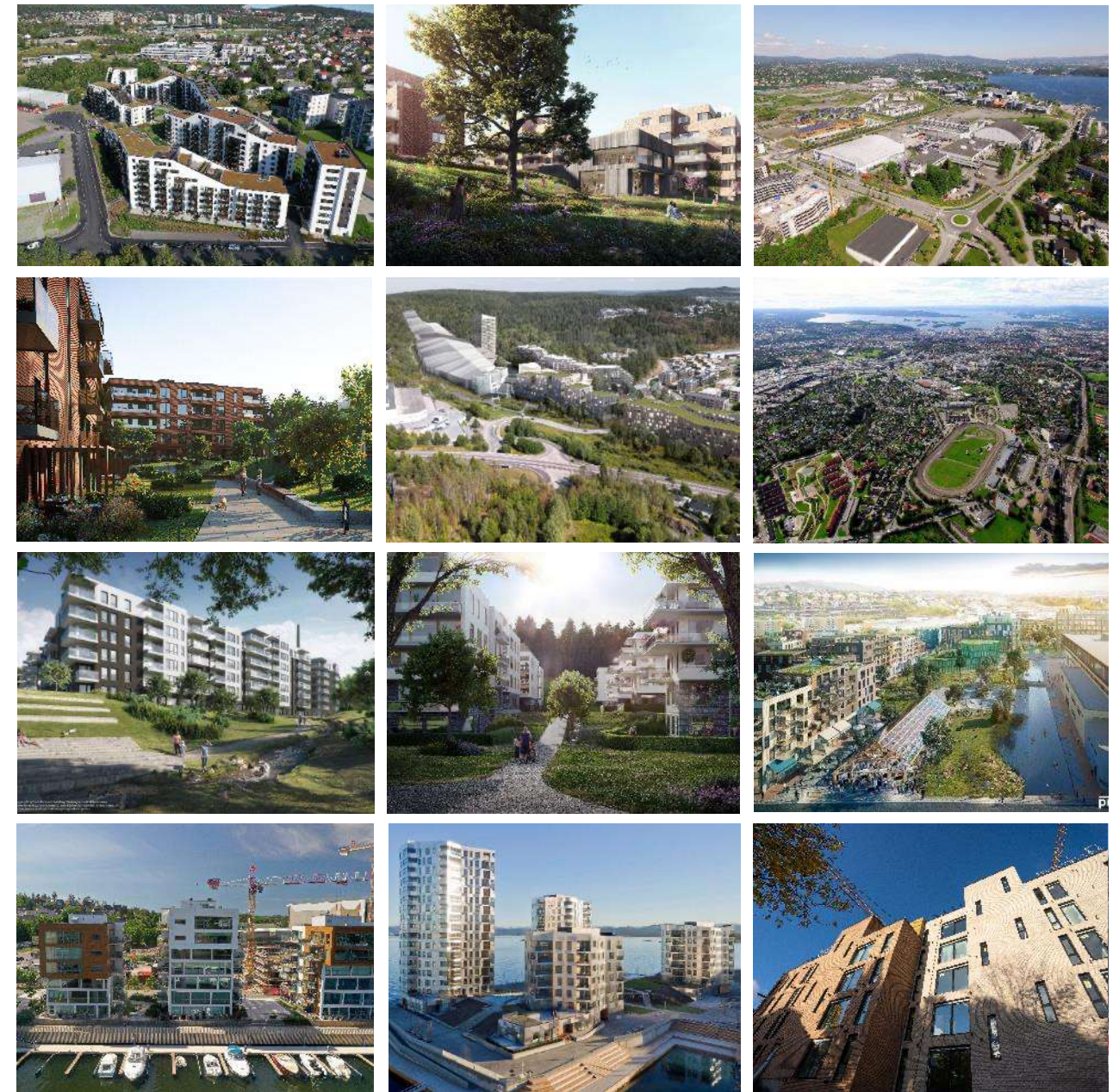
Market

Outlook and summary



Highlights Q4 and FY 2021

- Record high Q4 sales volume and value
- Record high construction starts
- Solid revenues and good results
- Proposed H2 21 dividend of NOK 3.00 per share, NOK 5.00 per share for the full year
- External valuation of remaining land bank of NOK 1.4bn vs. book value of NOK 0.9bn



Completed, ongoing and upcoming projects

Key financials Q4 and FY 2021

Q4 2021

1 554

Operating revenues
NOK million

20.4

Adjusted EBITDA* margin
Per cent

795

Operating revenues (NGAAP)
NOK million

14.2

EBITDA** margin (NGAAP)
Per cent

Full year 2021

3 403

Operating revenues
NOK million

22.2

Adjusted EBITDA* margin
Per cent

3 308

Operating revenues (NGAAP)
NOK million

15.8

EBITDA** margin (NGAAP)
Per cent

* Profit before interest, taxes, depreciation and amortization.

** Operating profit before depreciation, gains (losses) and profit from associated companies

Agenda

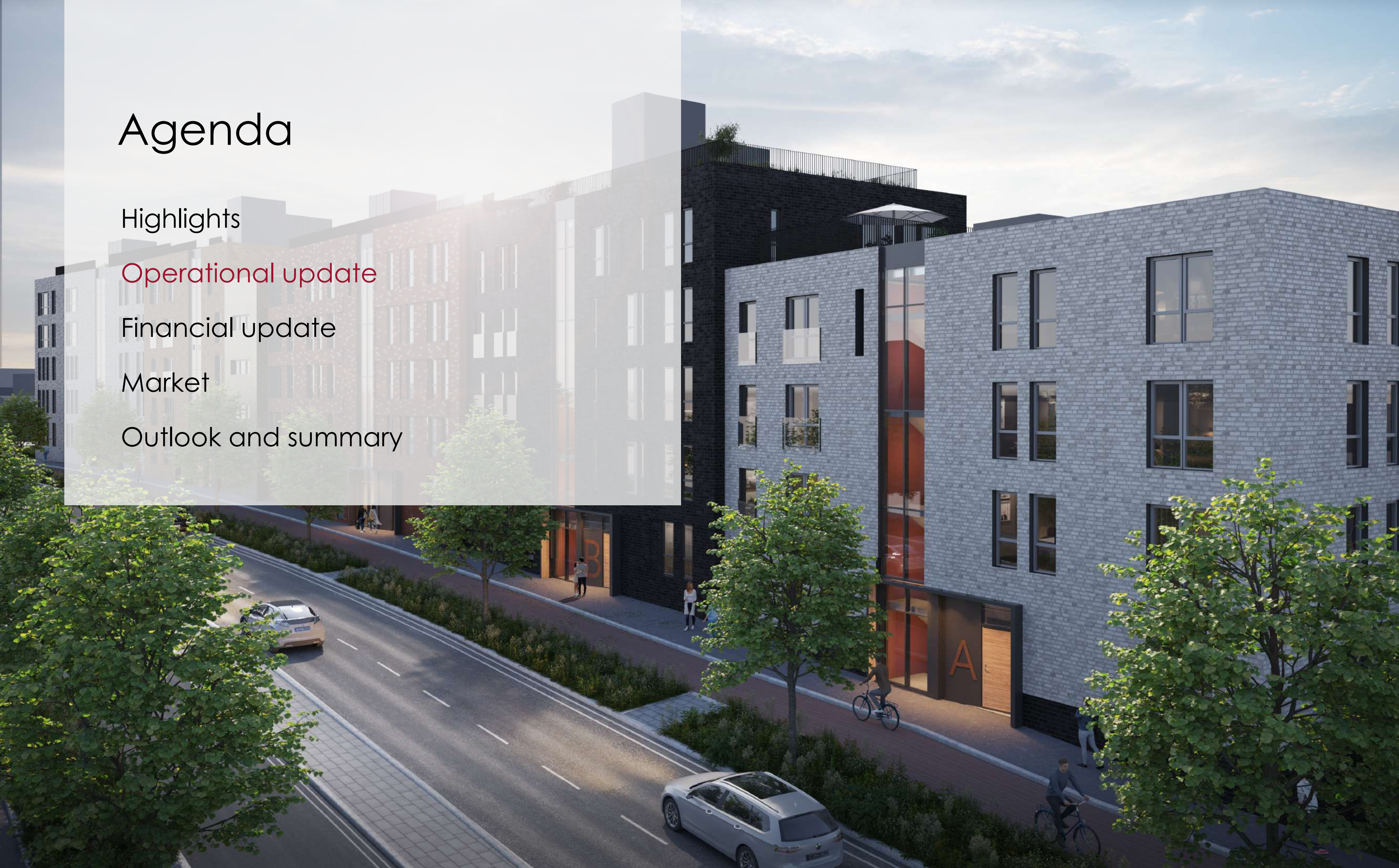
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Operational news

Sweden

- Land bank for ~ 800 units acquired last 18 months.
- First sales start in 2022
- Awarded land for project in Nacka, Stockholm - “NatureUrban”
 - Focus on sustainability and lifestyle living with shared area and services
 - ~ 200 units with expected sales start in 2024

Land bank

- Started construction of 880 units in 2021
- Acquisition of new land in 2021 for ~ 1 000 units

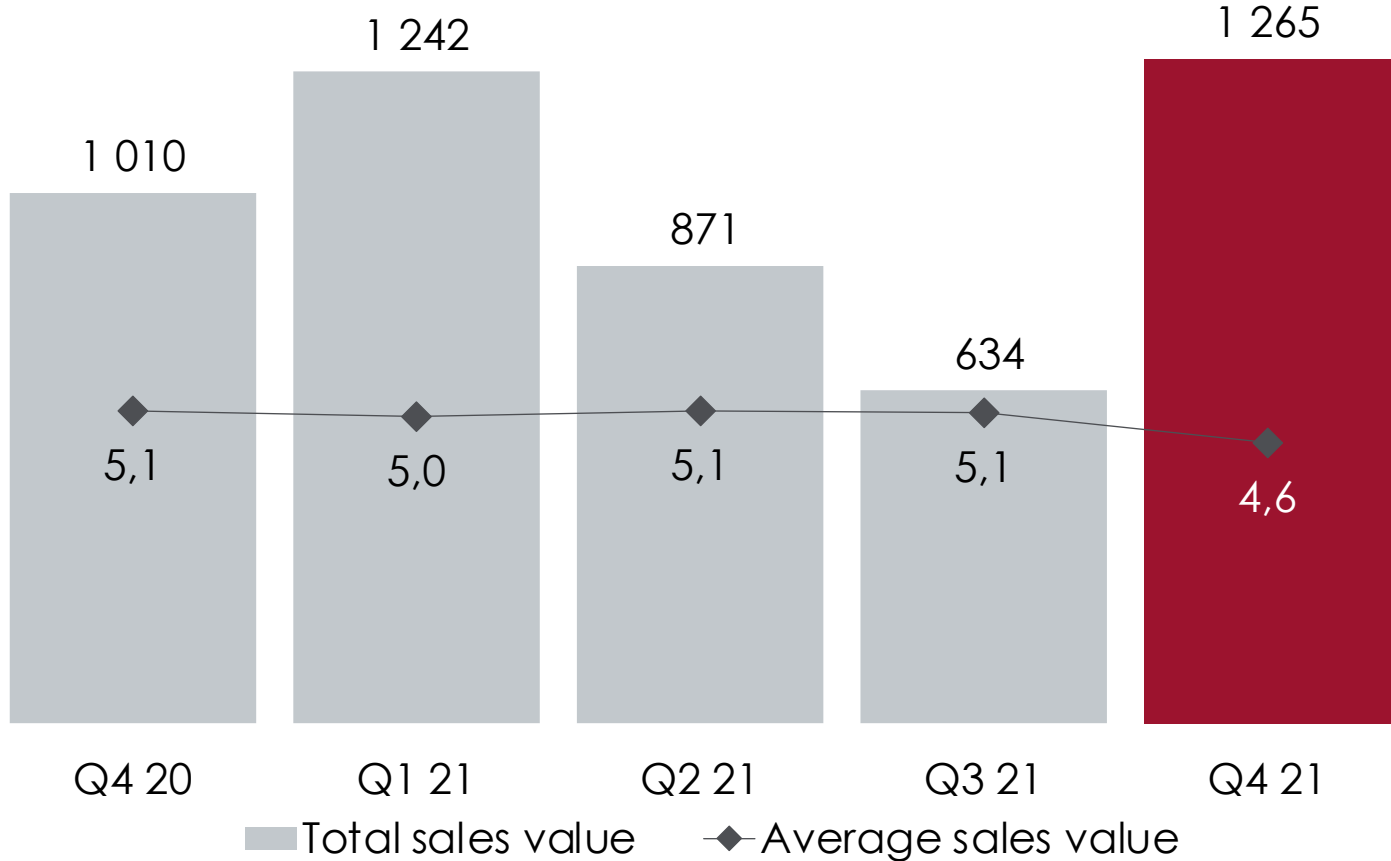
ESG

- Disclosure of first green house gas (GHG) protocol in April 2022
 - Sustainability reporting according to GRI standards

Sales value and units sold

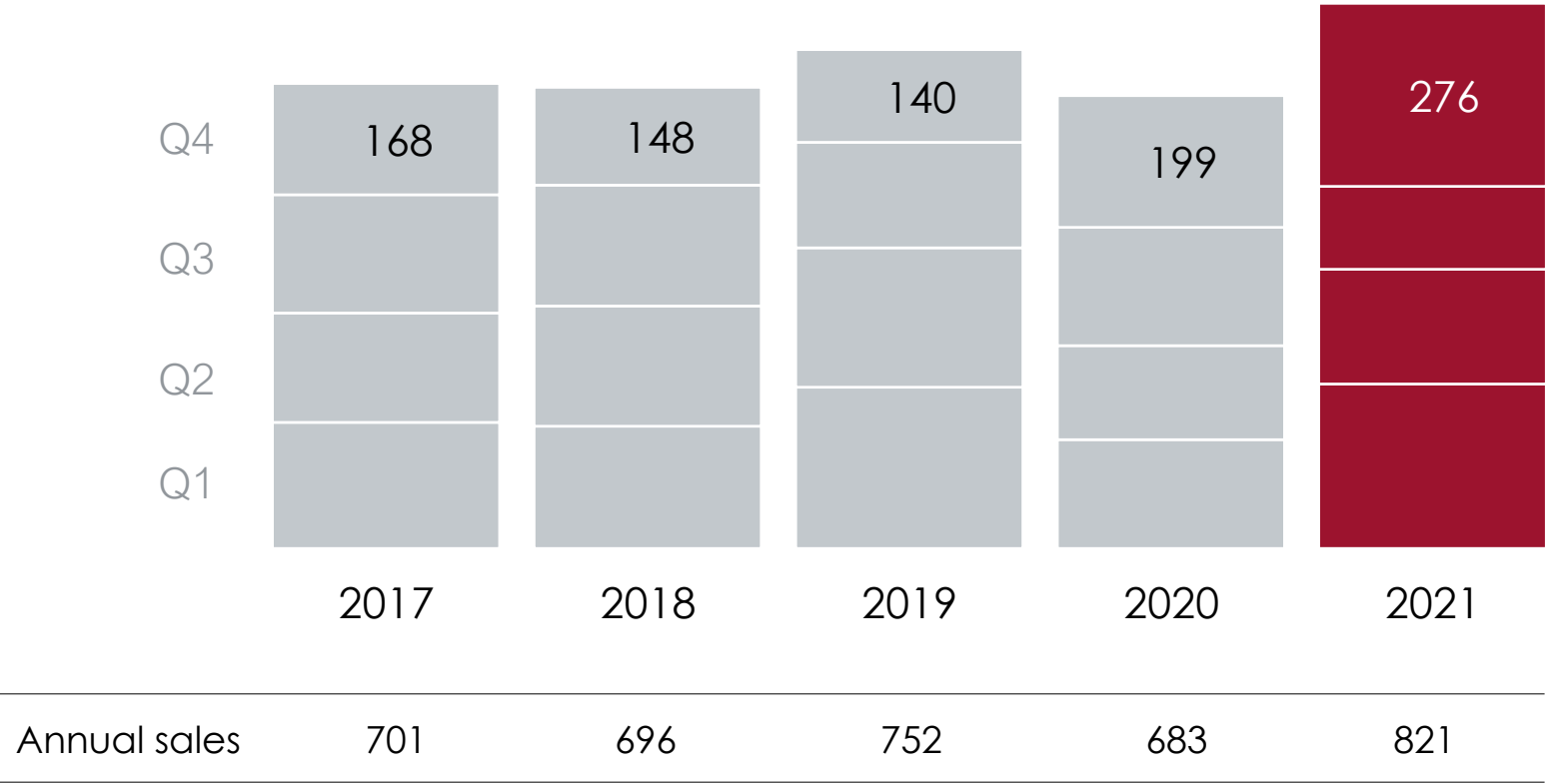
Sales value

NOK million



Number of units sold per quarter

Units



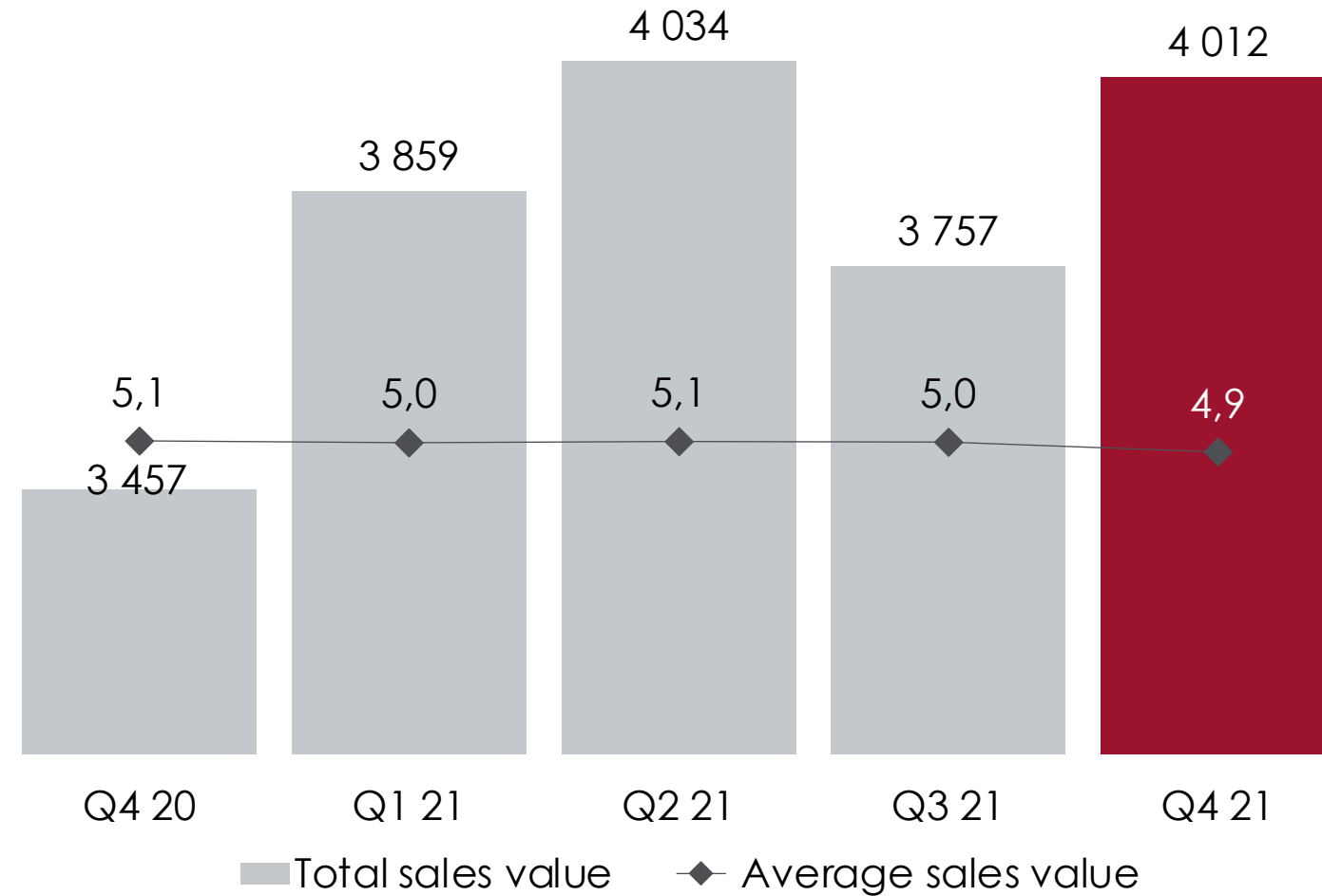
Note: Sales value is adjusted for Selvaag Bolig's share in joint ventures.

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

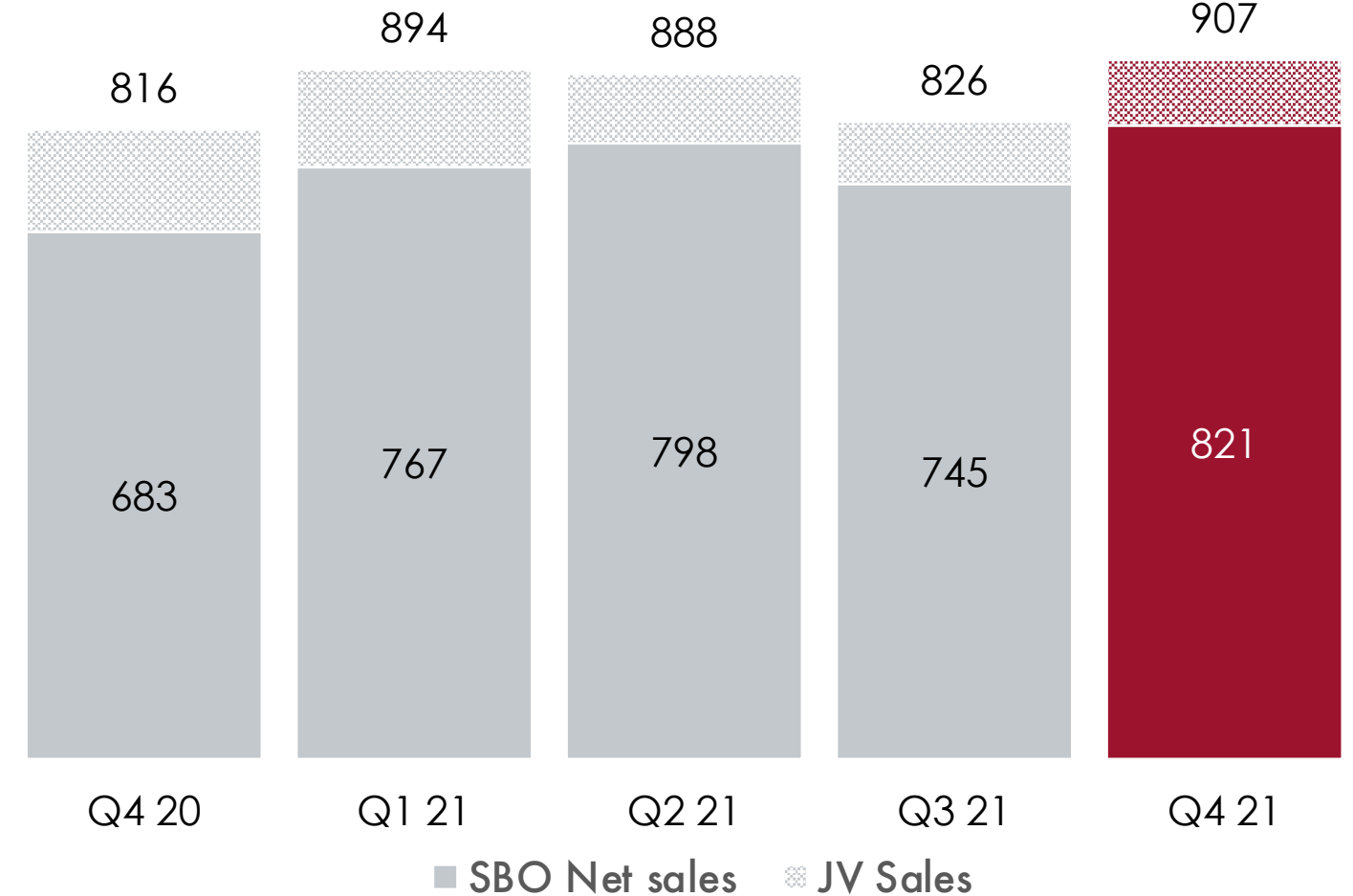
Sales value 12-month rolling

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.

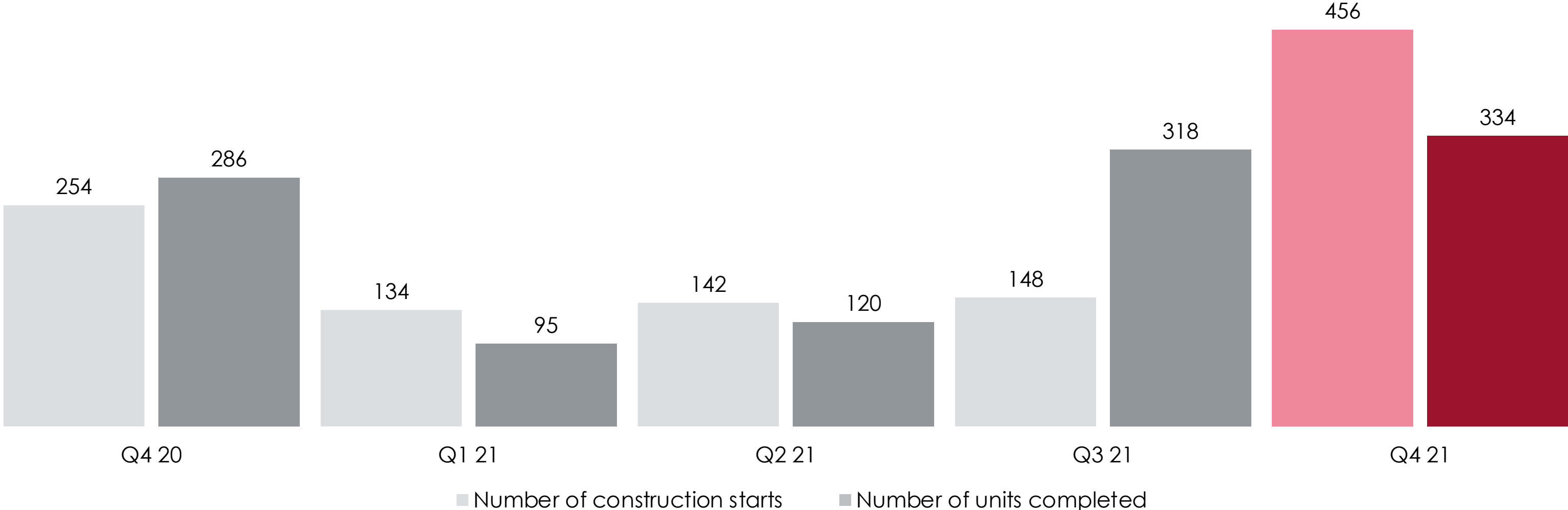
**Columns excluding dotted areas show Selvaag Bolig's net sales.

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

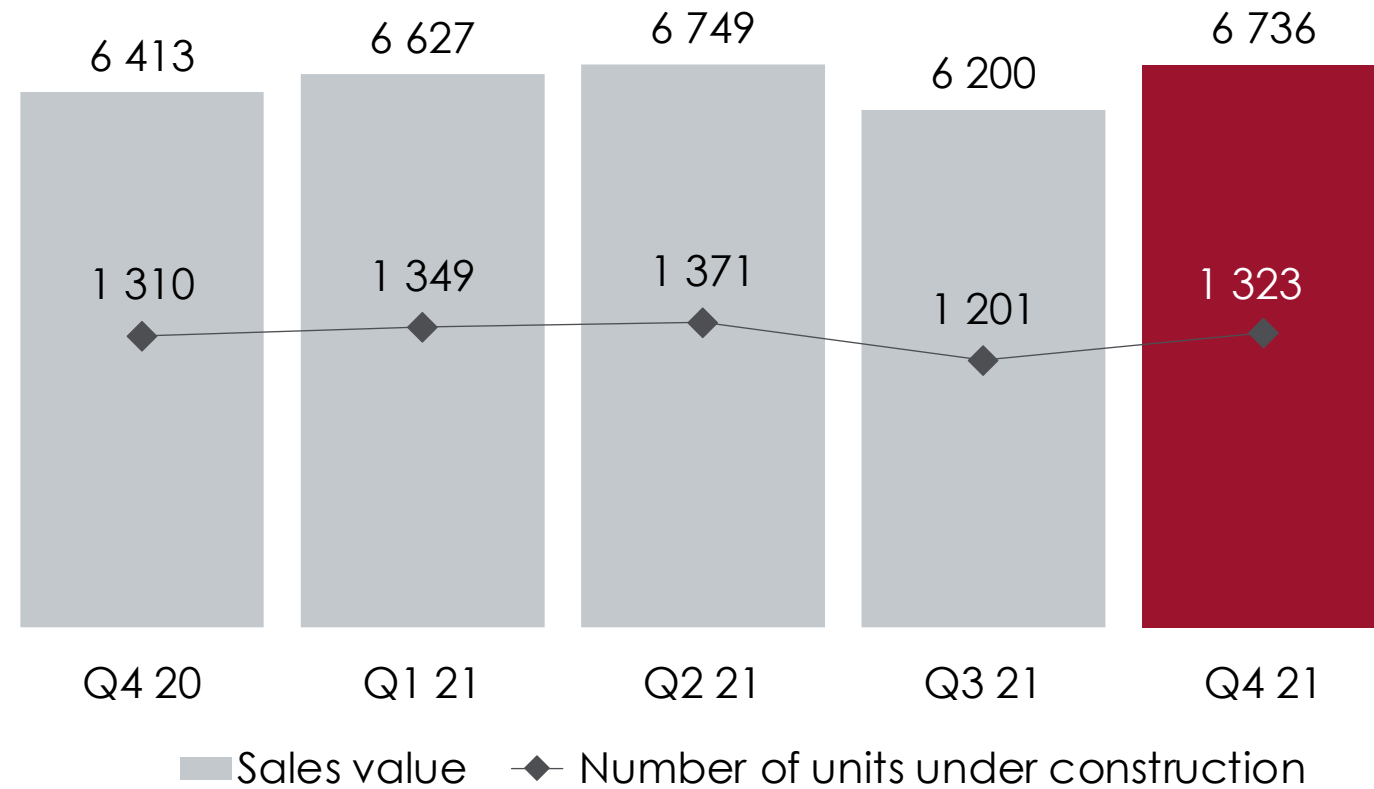


Note: Number of units are adjusted for Selvaag Bolig's share in joint ventures.

Units under construction and completions

Sales value units under construction

NOK million

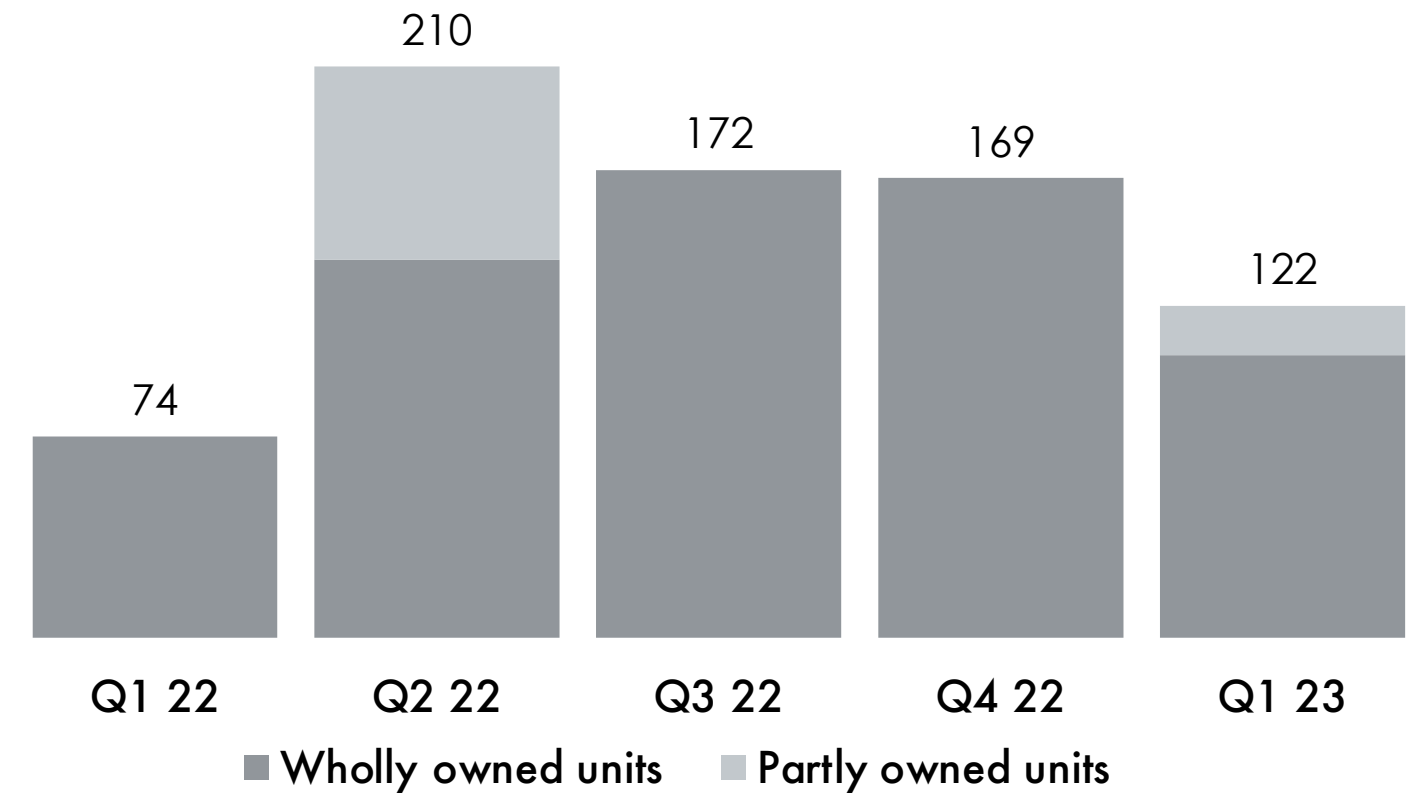


- 67% of units under construction sold by Q4 2021
- 73% of construction volume in Greater Oslo Area* in Q4 2021

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: 625
- 82% of 2022 completions sold by Q4 2021

Agenda

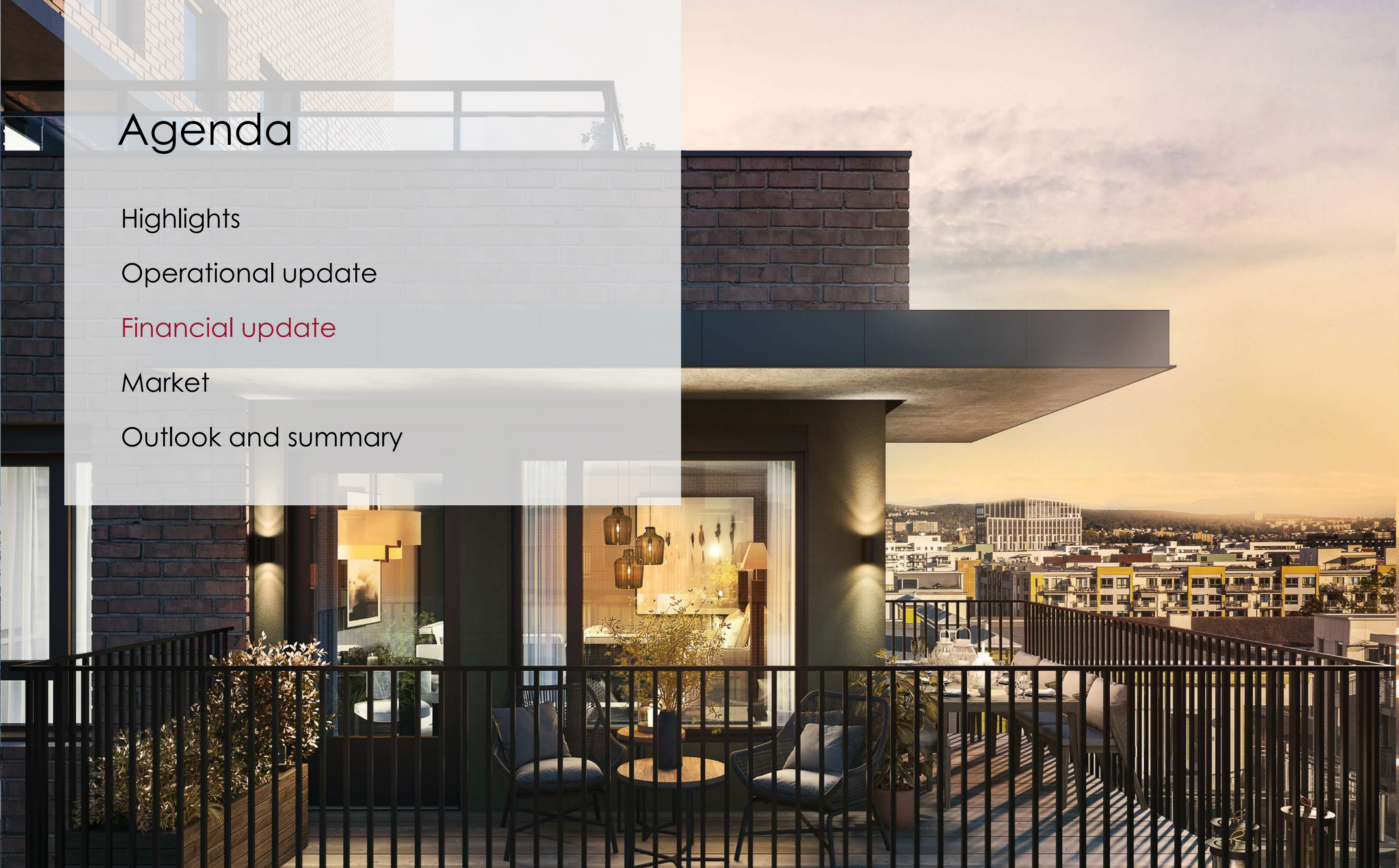
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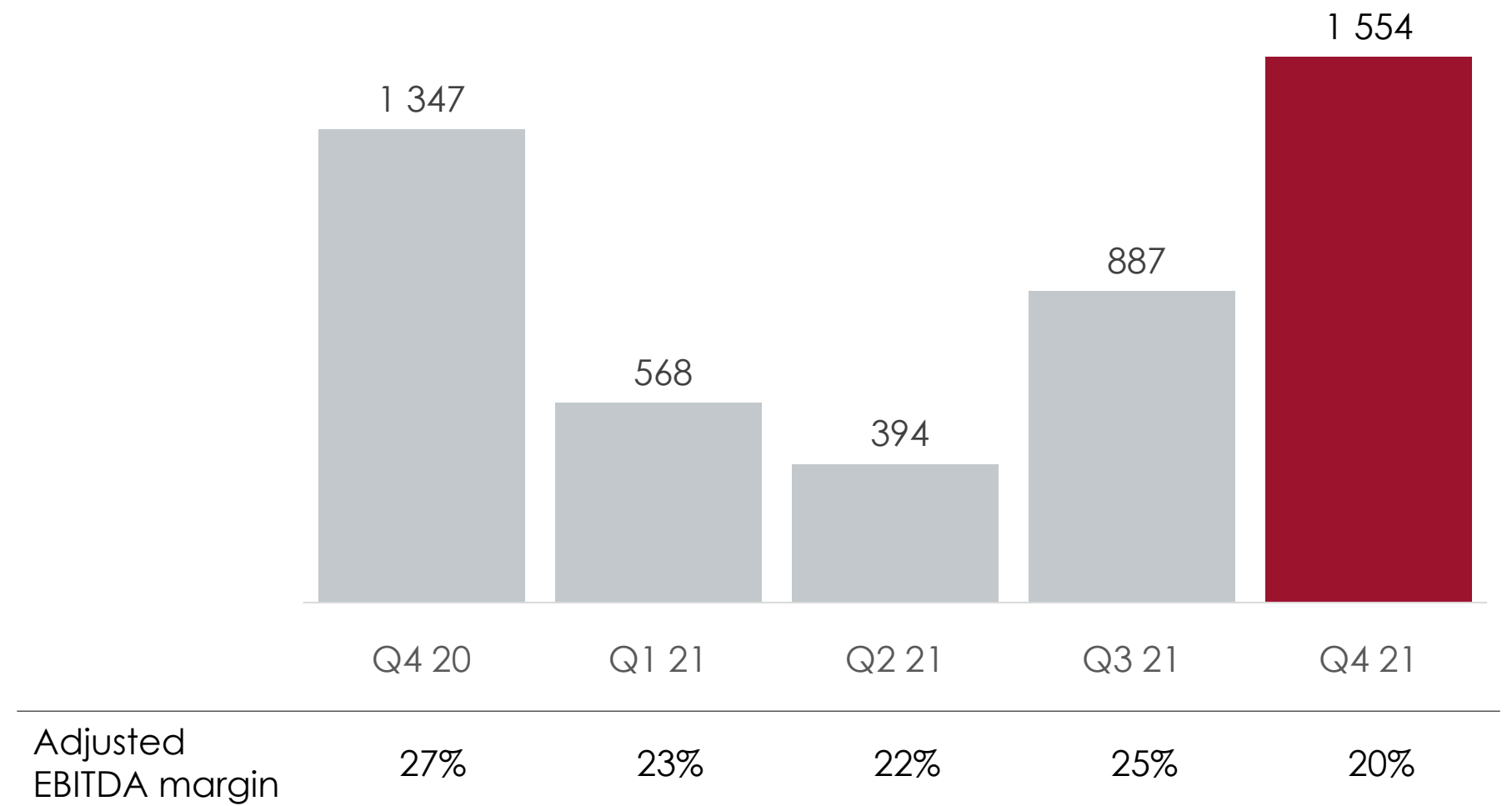


Income statement highlights Q4 2021 (IFRS)

- 324 units delivered (272)
 - 33 units from share of JVs (8)
- Revenues NOK 1 554m (1 347)
 - Other revenues NOK 14m (12)
- Project costs NOK 1 213m (935)
 - Of which NOK 45m is interest (24)
- Other costs NOK 81m (83)
- Adjusted EBITDA* NOK 317 (358)
- EBITDA* NOK 272m (334)
- EPS in the quarter NOK 2.34 (2.62)

Operating revenues (IFRS)

NOK million



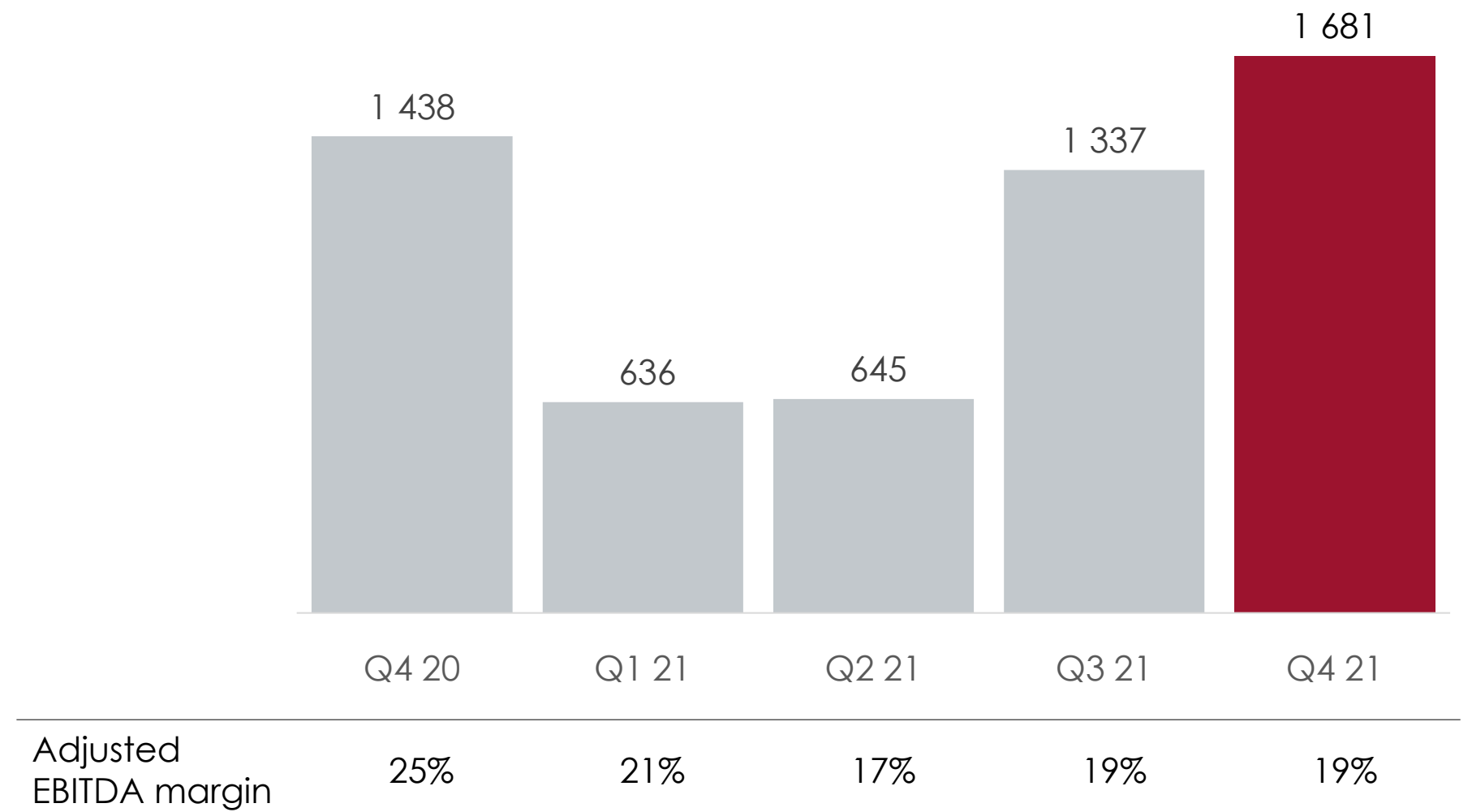
* EBITDA is profit before interest, taxes, depreciation and amortization. EBITDA adjusted is excluding financial expenses included in project costs.

Q4 2021 proforma figures including proportionate share of JV

- 324 units delivered (272)
- Revenues NOK 1 681 (1 438)
 - Other revenues NOK 17m (16)
- Project costs NOK 1 317m (1 016)
 - Of which NOK 47m is interest (25)
- Other costs NOK 88m (91)
- Adjusted EBITDA* NOK 327m (359)
- EBITDA** NOK 279m (335)
- EPS in the quarter NOK 2.34 (2.62)

Operating revenues (IFRS)

NOK million



* 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.

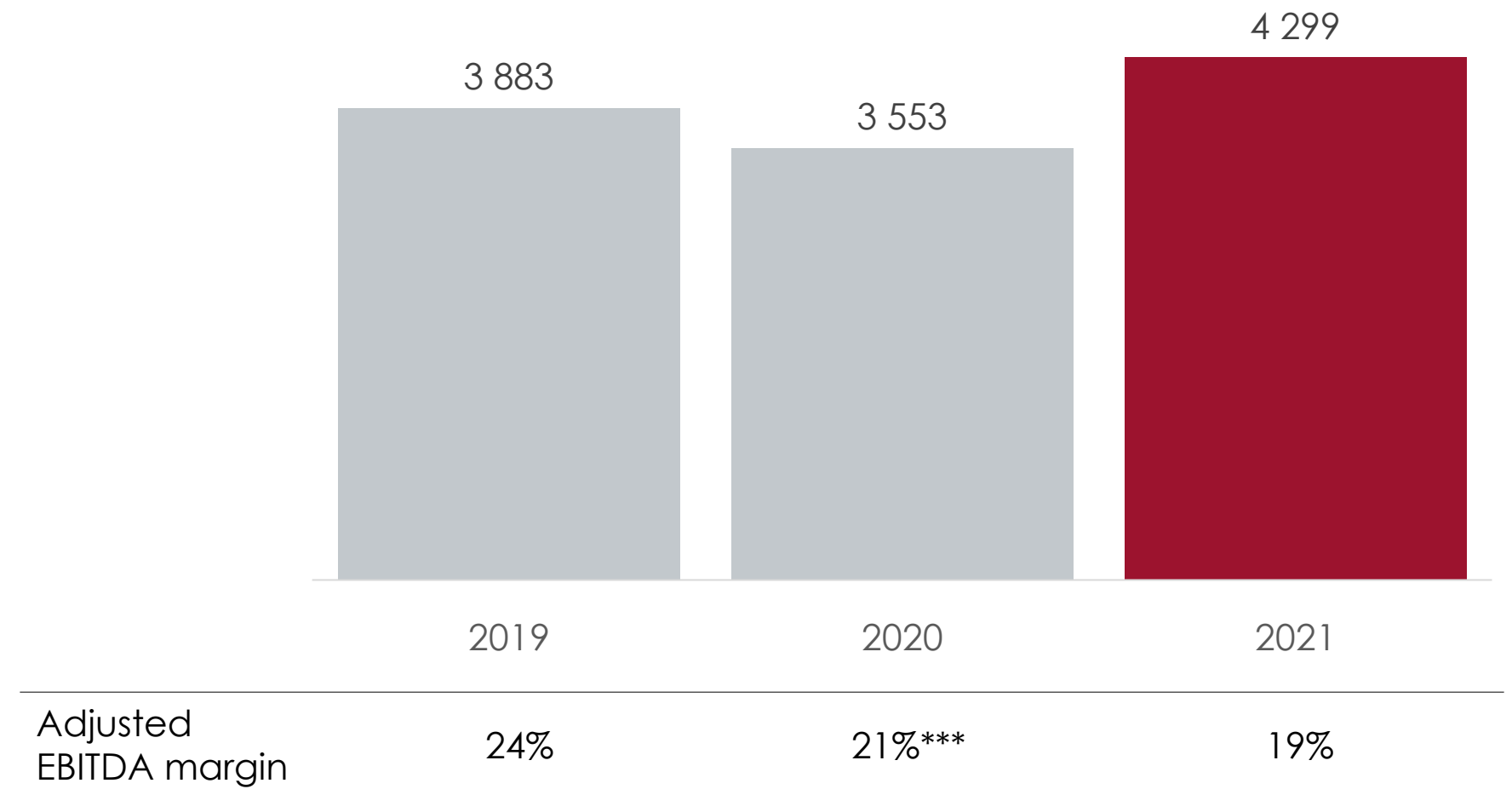
** EBITDA is profit before interest, taxes, depreciation and amortization.

FY 2021 proforma figures including proportionate share of JV

- 894 units delivered (720)
- Revenues NOK 4 299m (3 553)
 - Other revenues NOK 74m (70)
- Project costs NOK 3 342m (2 635)
 - Of which NOK 128m is interest (98)
- Adjusted EBITDA NOK 827m (732*)
- EBITDA NOK 698m (635*)
- EPS in 2021 NOK 5.40 (5.32**)

Operating revenues (IFRS)

NOK million



* Excluding gains of NOK 1 029m from UP transaction

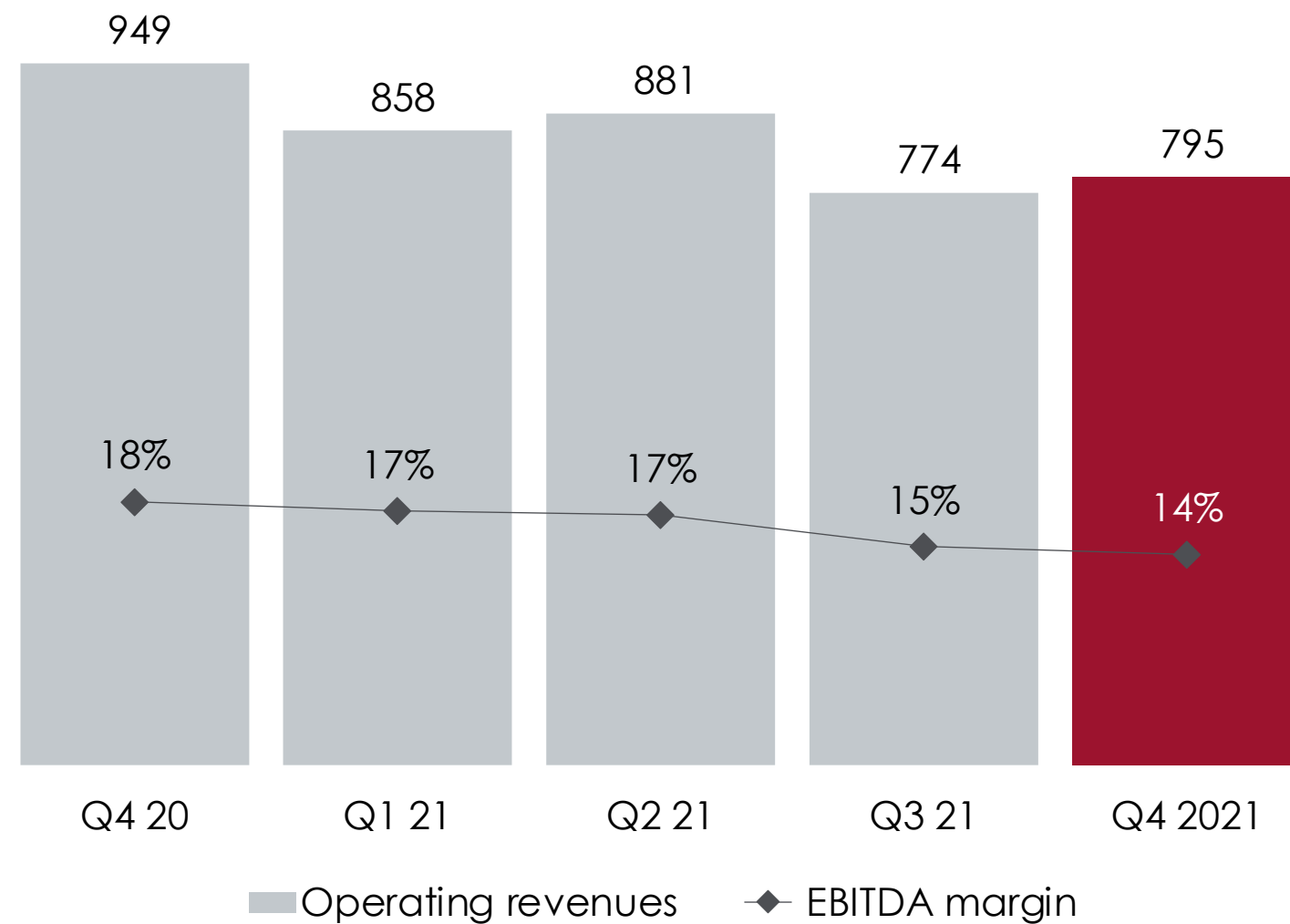
** Excludes NOK 11.01 from UP transaction

*** Excluding other gains of NOK 1 029m from UP transaction

Income statement highlights Q4 2021 (NGAAP)

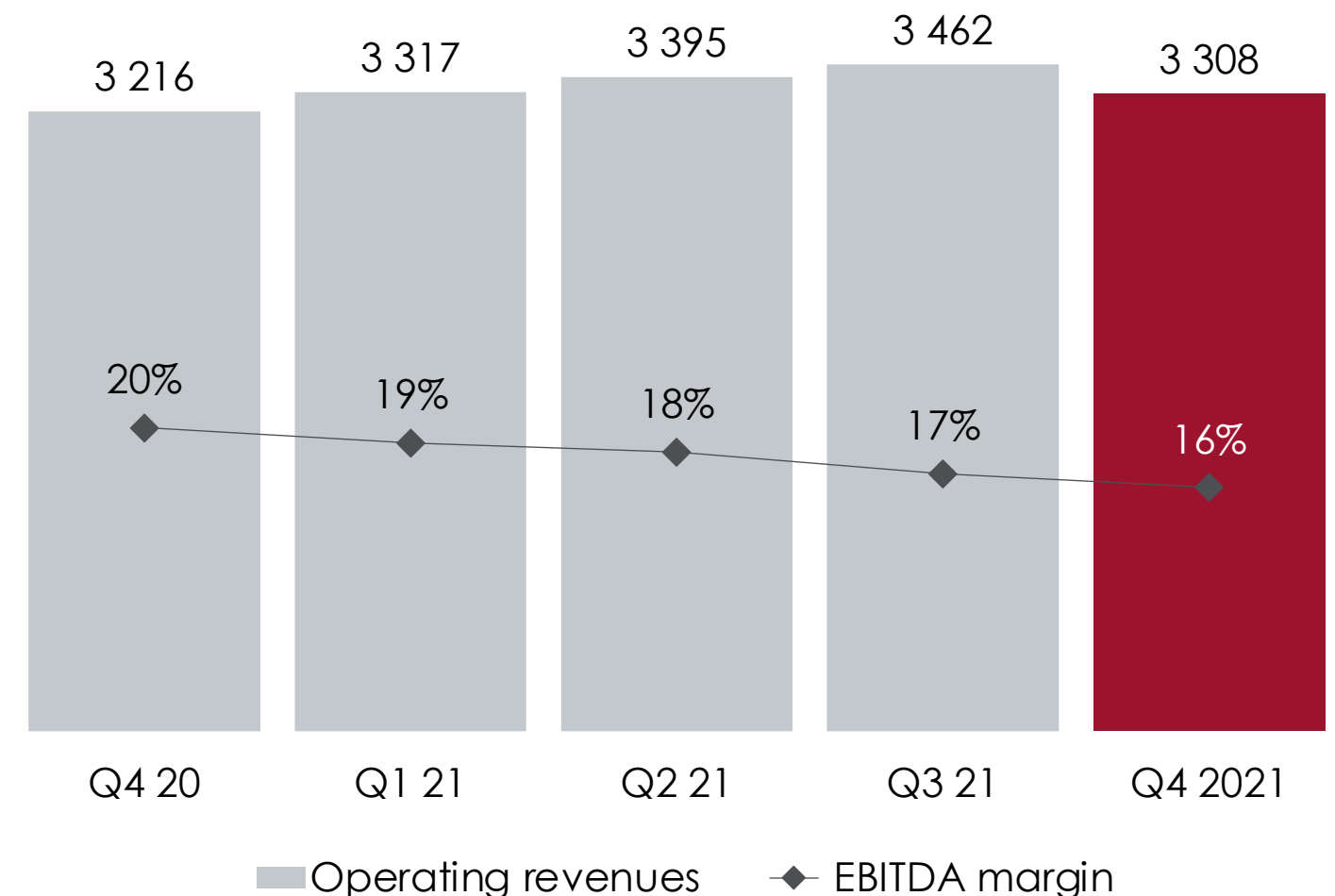
Revenues and EBITDA margin (NGAAP)*

NOK million



12 month-rolling revenues (NGAAP)*

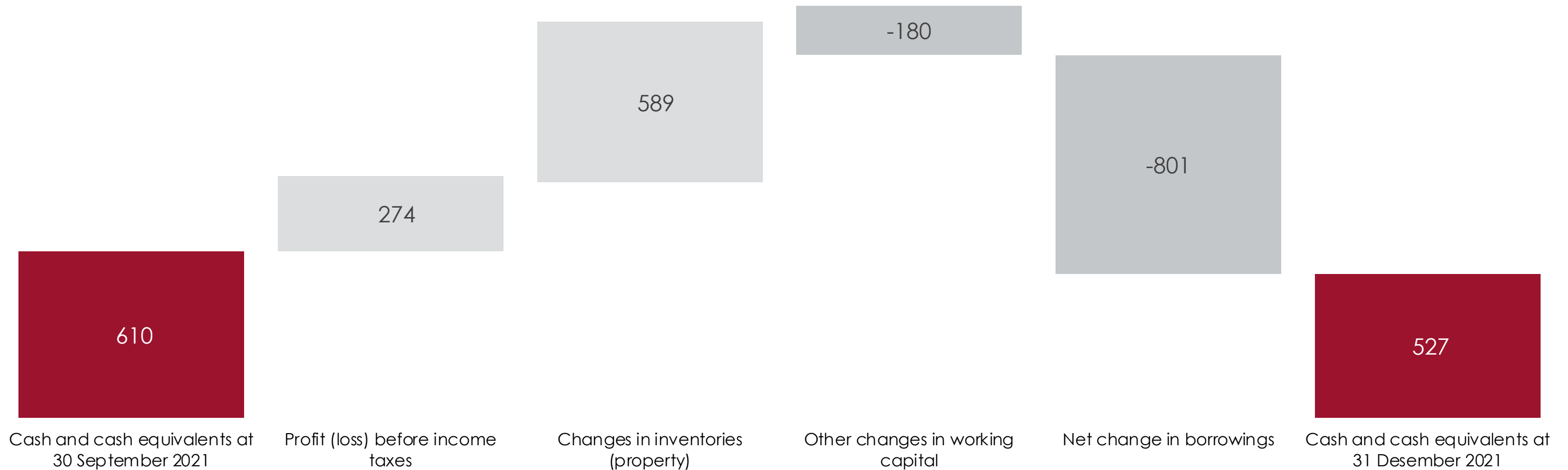
NOK million



* 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 Q4 2021

NOK million



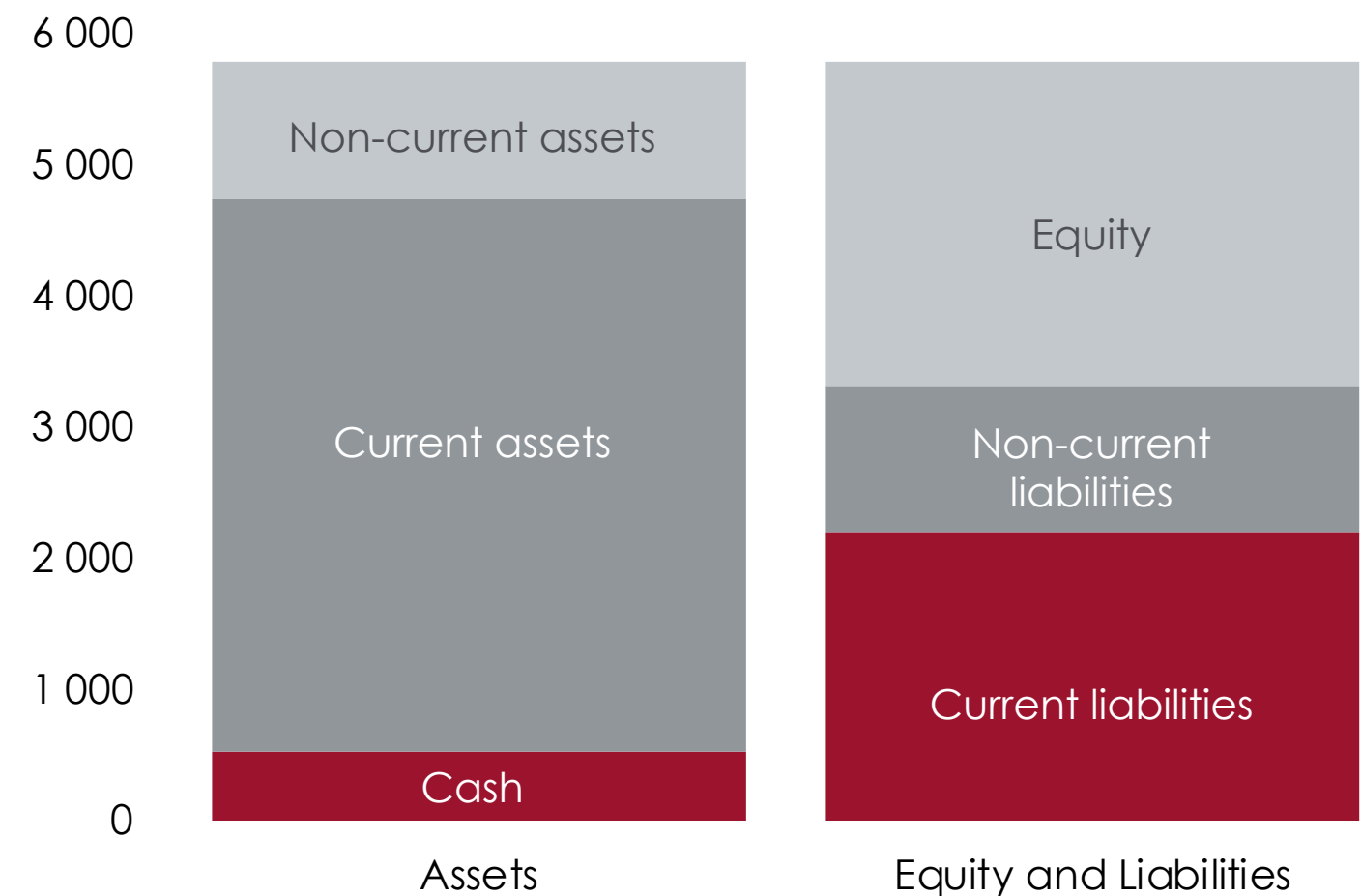
- Cash flow from operations positive at NOK 721m driven by strong earnings and changes in inventories
- Cash flow from investing activities at negative NOK 2m
- Cash flow from financing activities negative at NOK 801m mainly due to repayment of construction loans

Balance sheet highlights Q4 2021

- Book value of equity NOK 26.2 per share
 - Equity ratio 42.7%
- Changes from Q3 2021:
 - Decreased inventories, down NOK 575m
 - Trade and other receivables reduced by NOK 27m
 - Cash reduced by NOK 82m
- Prepayments from customers represent NOK 234m of other current non-interest-bearing liabilities

Balance sheet composition

NOK million



Valuation of remaining land bank*

NOK million



* SBO land bank not included in the UP transaction

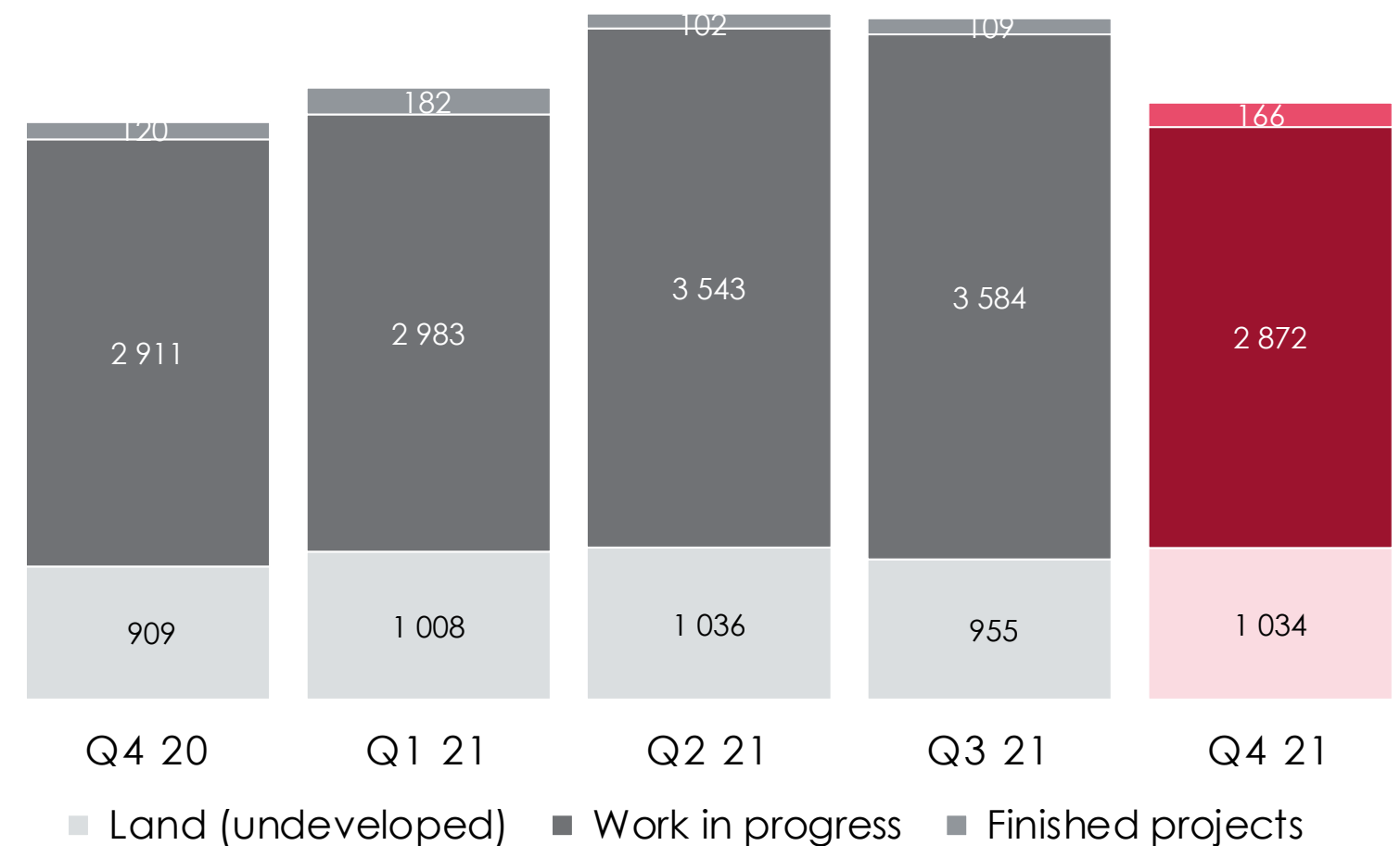
Inventories (property) Q4 2021

Q4 21 vs Q3 21

- Land value up NOK 79m
 - Mainly due to buy back of land from UP
- Work in progress down NOK 712m
 - Mainly due to completions and deliveries
- Finished projects up NOK 58m

Inventory value development

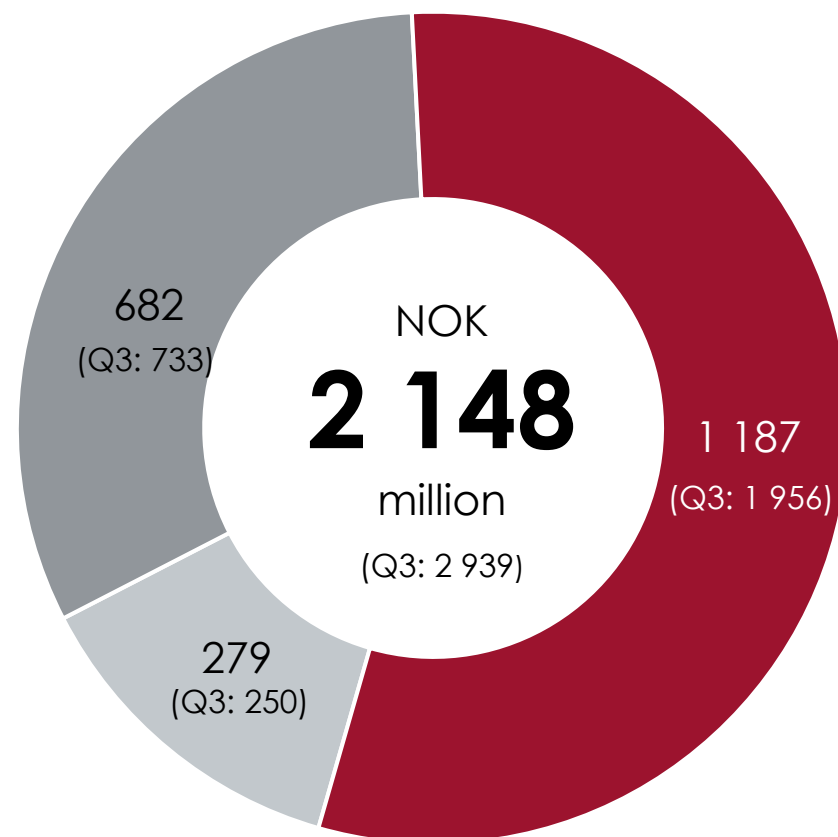
NOK million



Debt structure

Interest-bearing debt at 31.12.21

NOK million



■ Land loans Urban Property* ■ Land loan ■ Construction loan

	Loan facility	Drawn at 31.12.21 (NOKm)	Interest rate margin*
1	Construction loan facilities from a range of Nordic credit institutions	1 187	1.65% - 2.40%
2	Land loans Urban Property**	682	3.75%***
3	Land loan facilities from a range of Nordic credit institutions	279	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 Q4 2021 net interest-bearing debt NOK 1 620 million

Total Q3 2021 net interest-bearing debt NOK 2 329 million

* Repurchase agreements portfolio B.

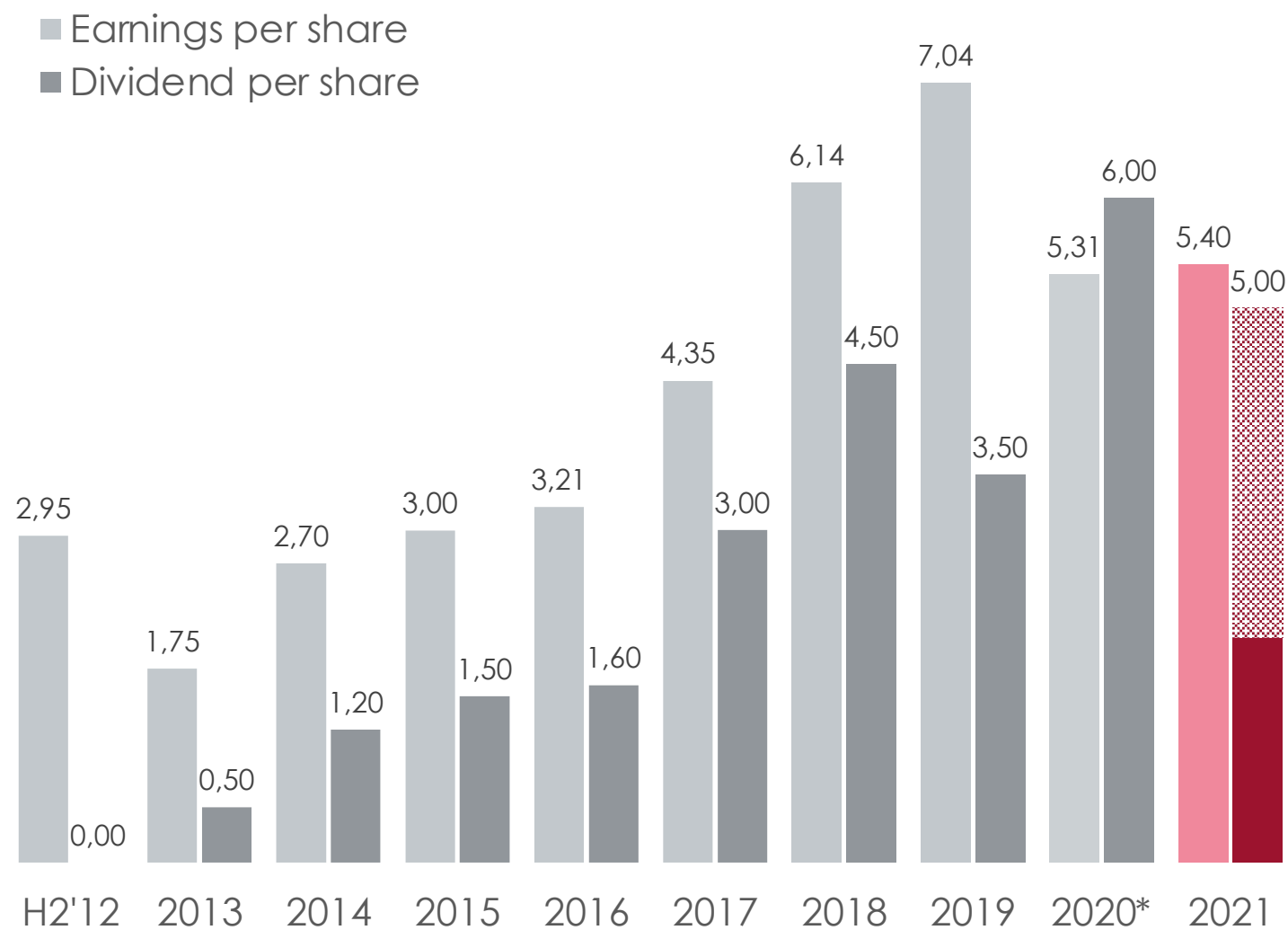
* Margin added to 3m NIBOR.

** Repurchase agreements portfolio B and seller credits.

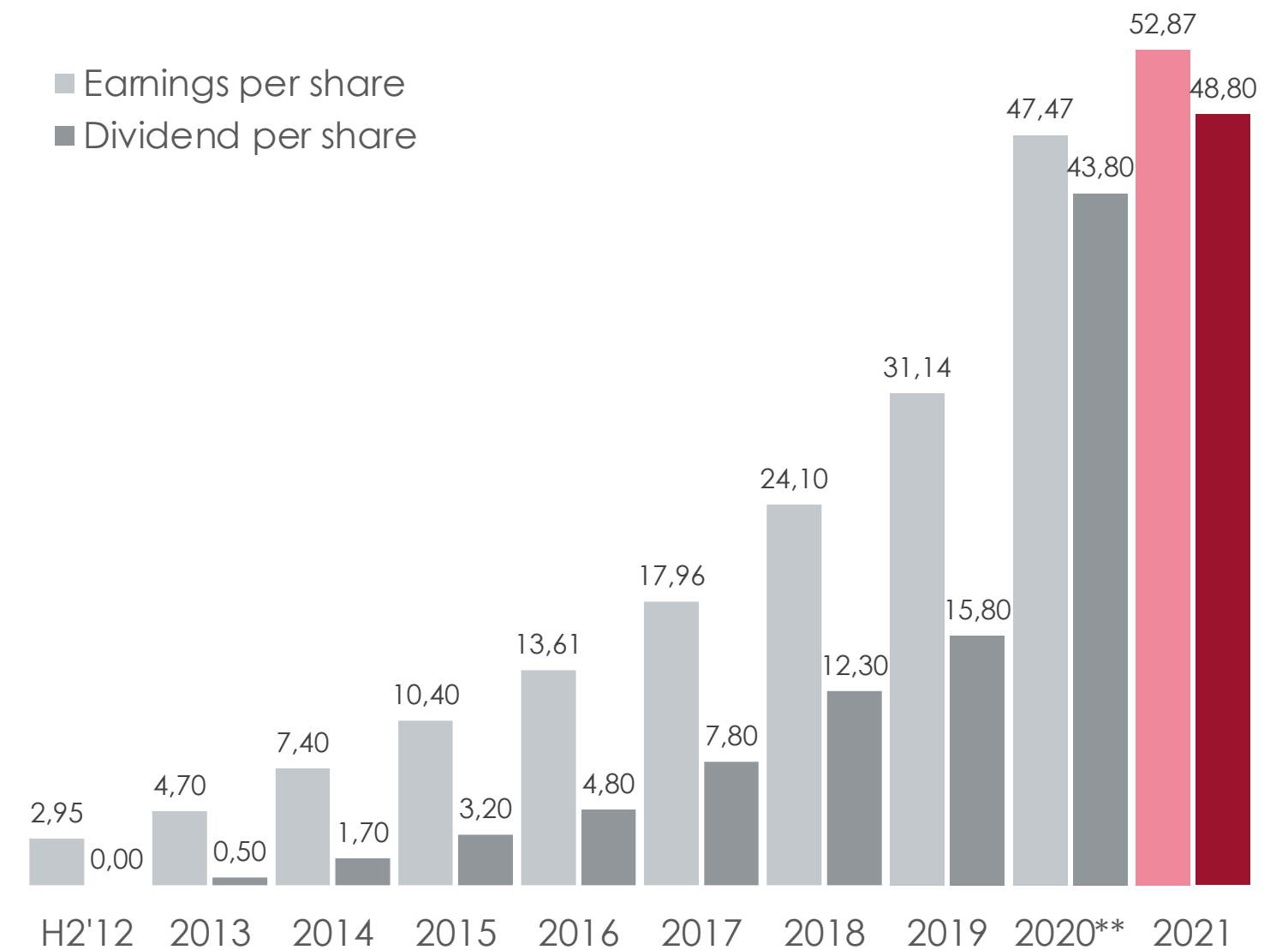
*** + 2.00% fee at property repurchase.

Earnings and dividend per share since IPO

Annual dividend and earnings per share



Accumulated dividend and earnings per share



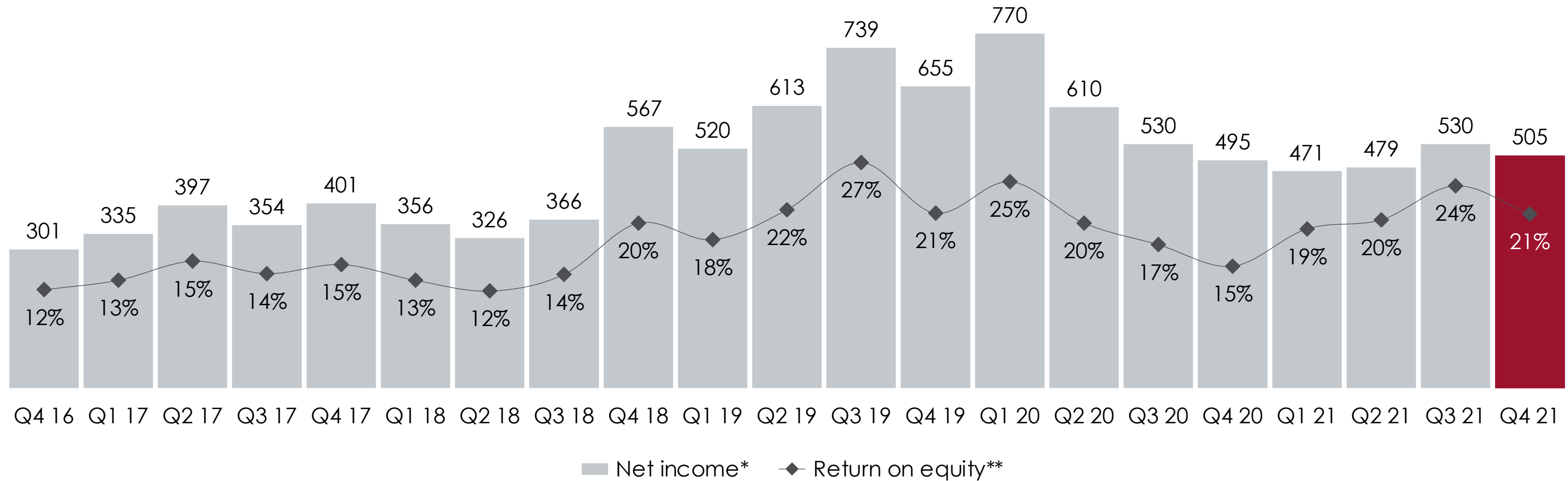
*Excluding earnings and dividend from UP transaction.

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

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).

Agenda

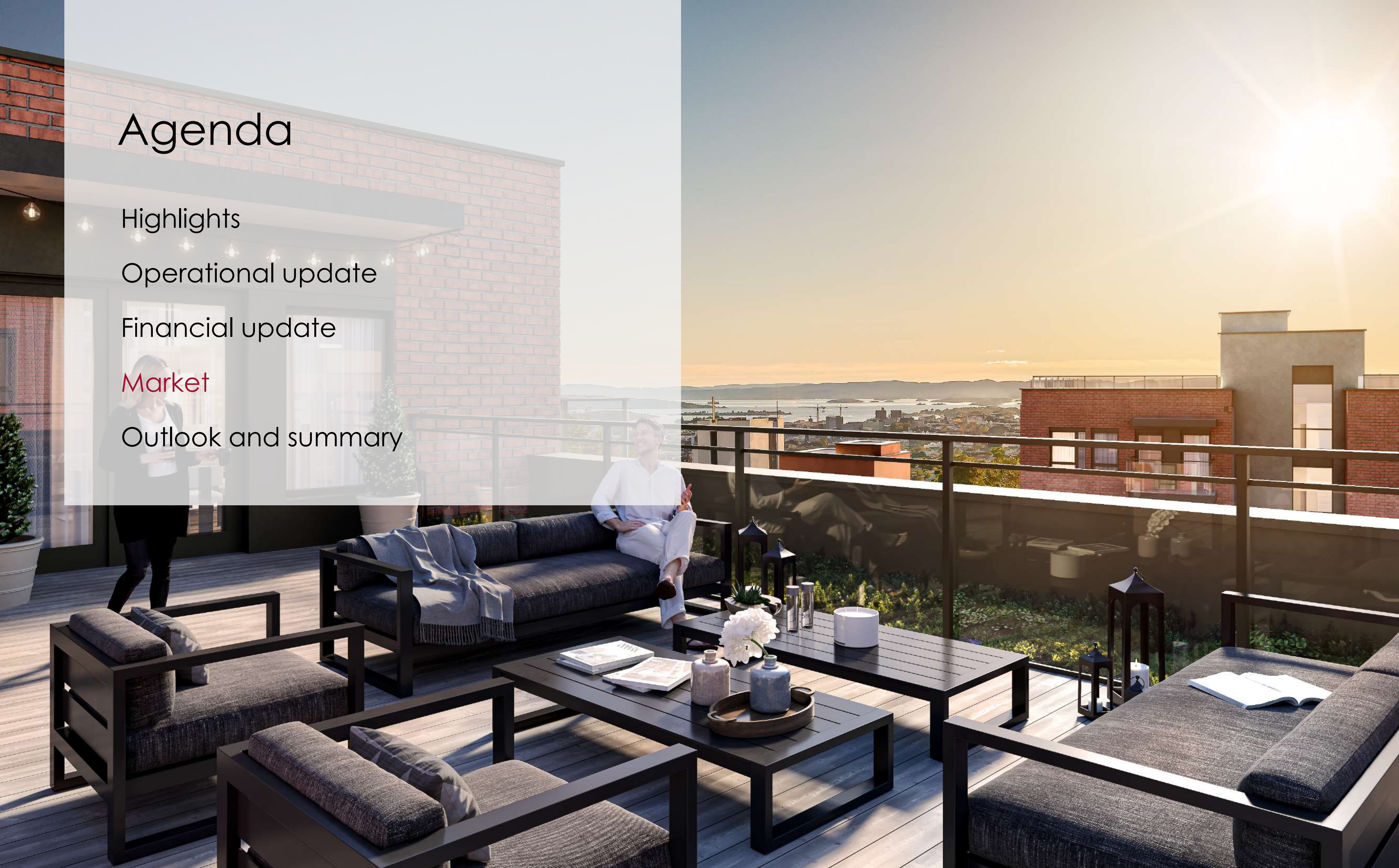
Highlights

Operational update

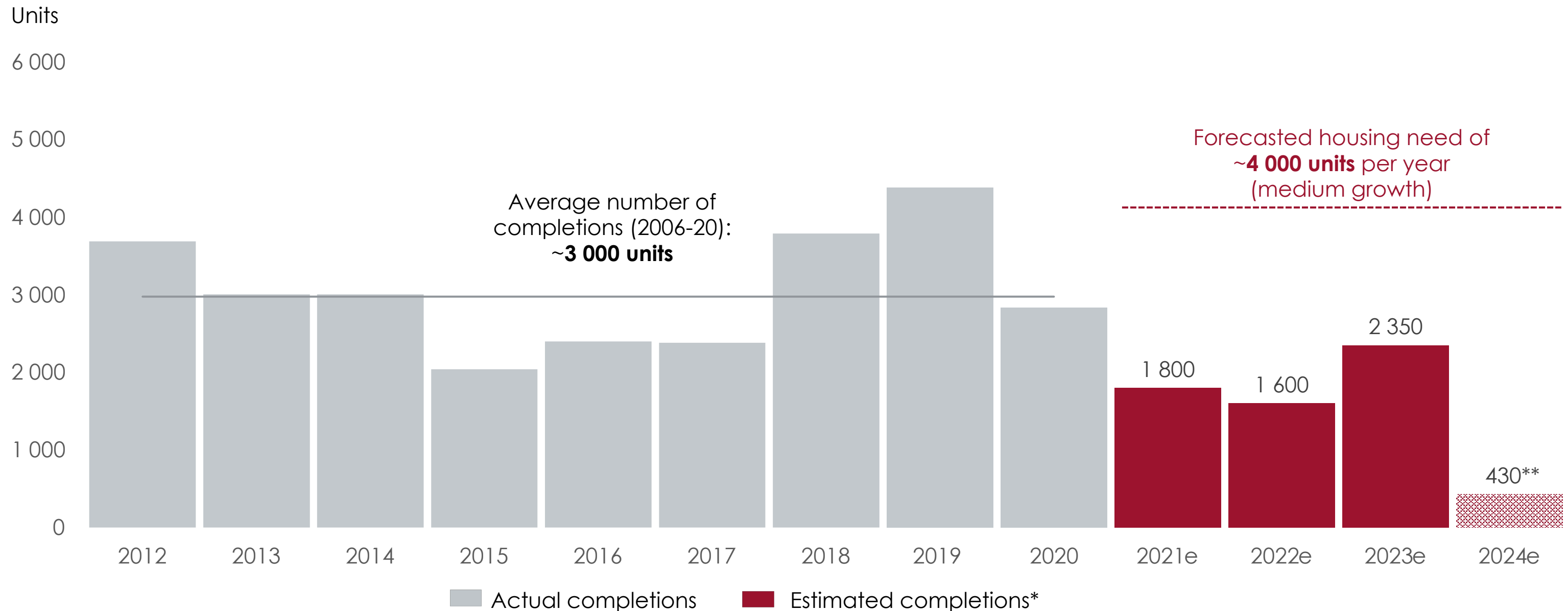
Financial update

Market

Outlook and summary



Estimated completions in Oslo well below forecasted need



Sources: Historic data: Statistics Norway (SSB), Forecasted housing completions: SA – Econ Nye Boliger, Forecasted housing need: Prognosesenteret.

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

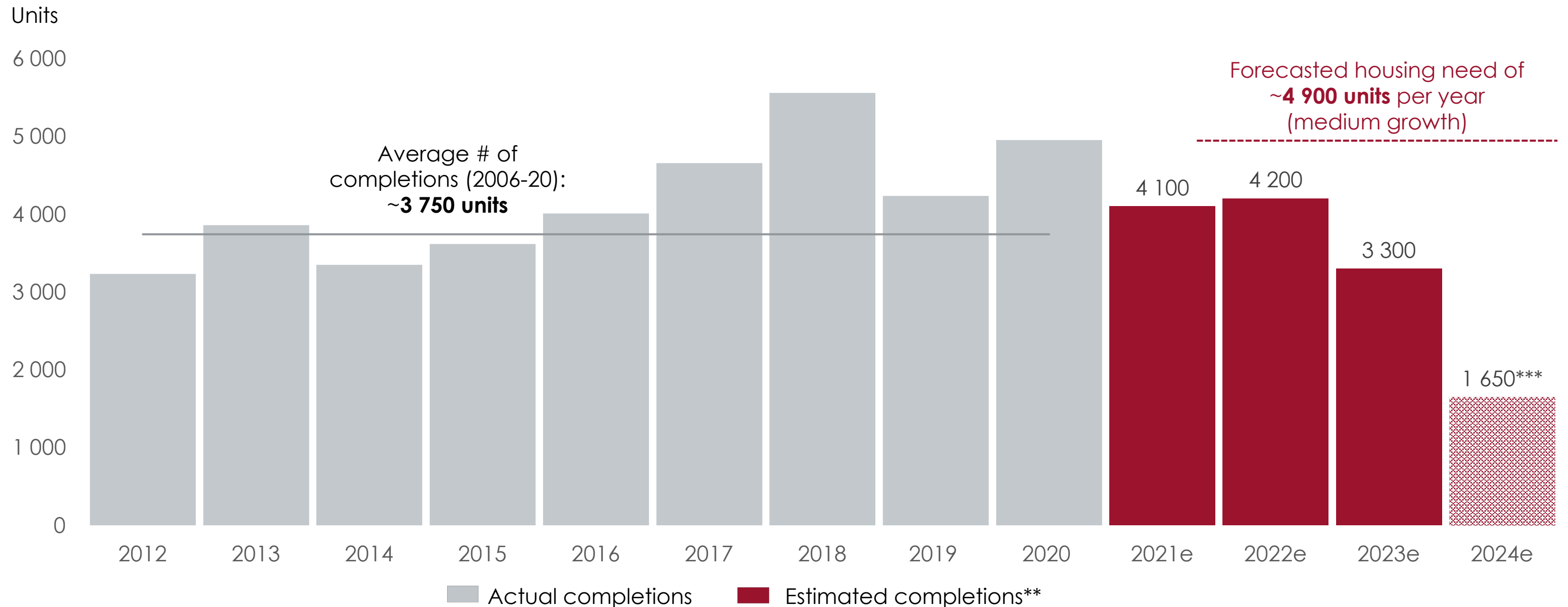
Note: Housing demand calculated on parameters such as number of persons per household, lag on housing development and housing demolition.

Note: Completions exclusive of student- and senior housing.

* Estimates based on actual start and time of construction.

** Uncertainty due to project lead-time. Expected to increase as new projects are construction started through 2022 and 2023.

Estimated completions in Akershus*



Sources: Historic data: Statistics Norway (SSB), Forecasted housing completions: SA – Econ Nye Boliger, Forecasted housing need: Prognosesenteret.

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

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

Note: Completions exclusive of student- and senior housing.

* Includes municipalities previously included in Akershus county.

** Estimates based on actual start and time of construction.

*** Uncertainty due to project lead-time. Expected to increase as new projects are construction started through 2022 and 2023.

Newbuild market update

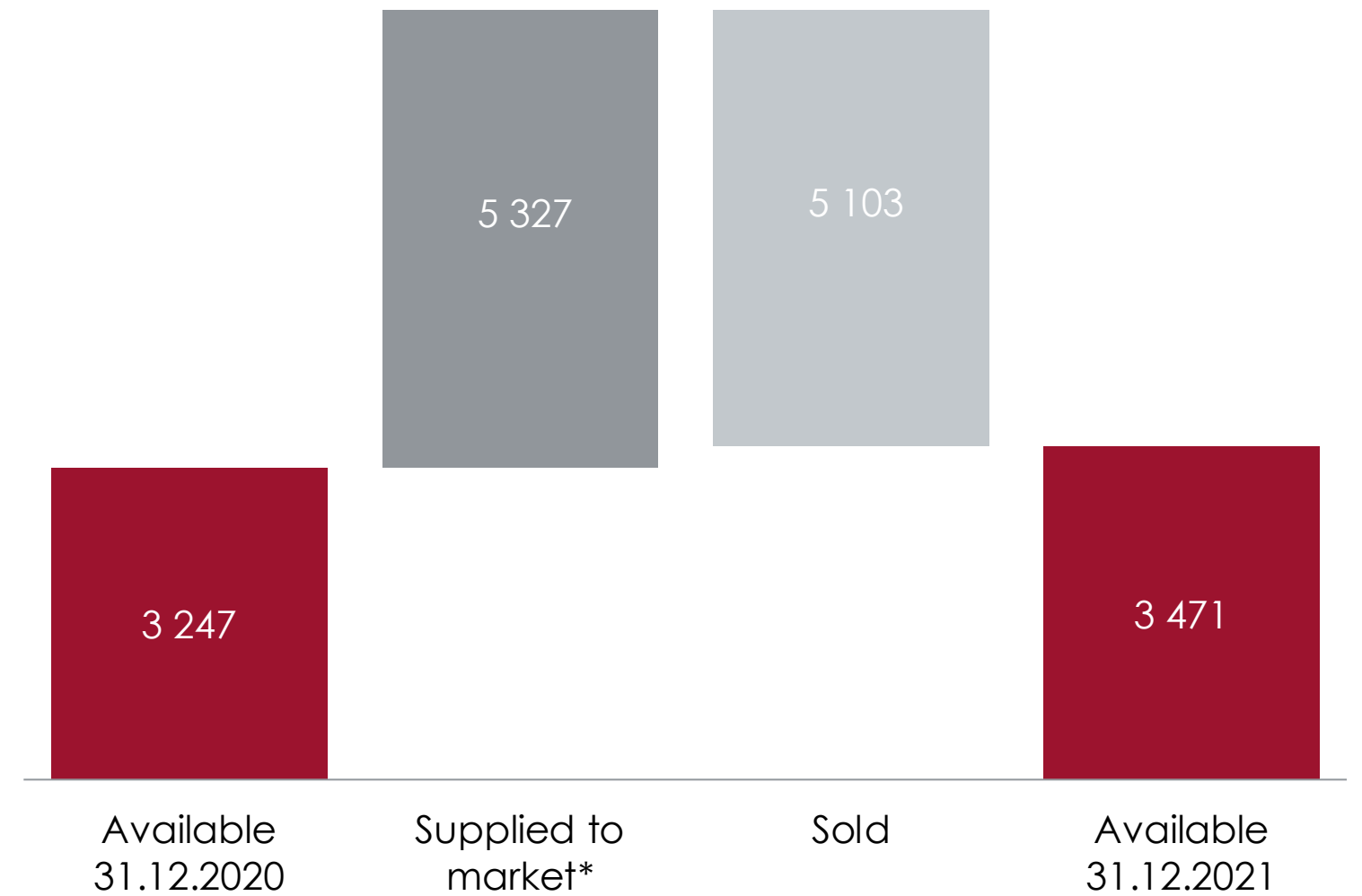
Oslo – 1.1 - 31.12, 2021

Units



Akershus – 1.1 - 31.12, 2021

Units

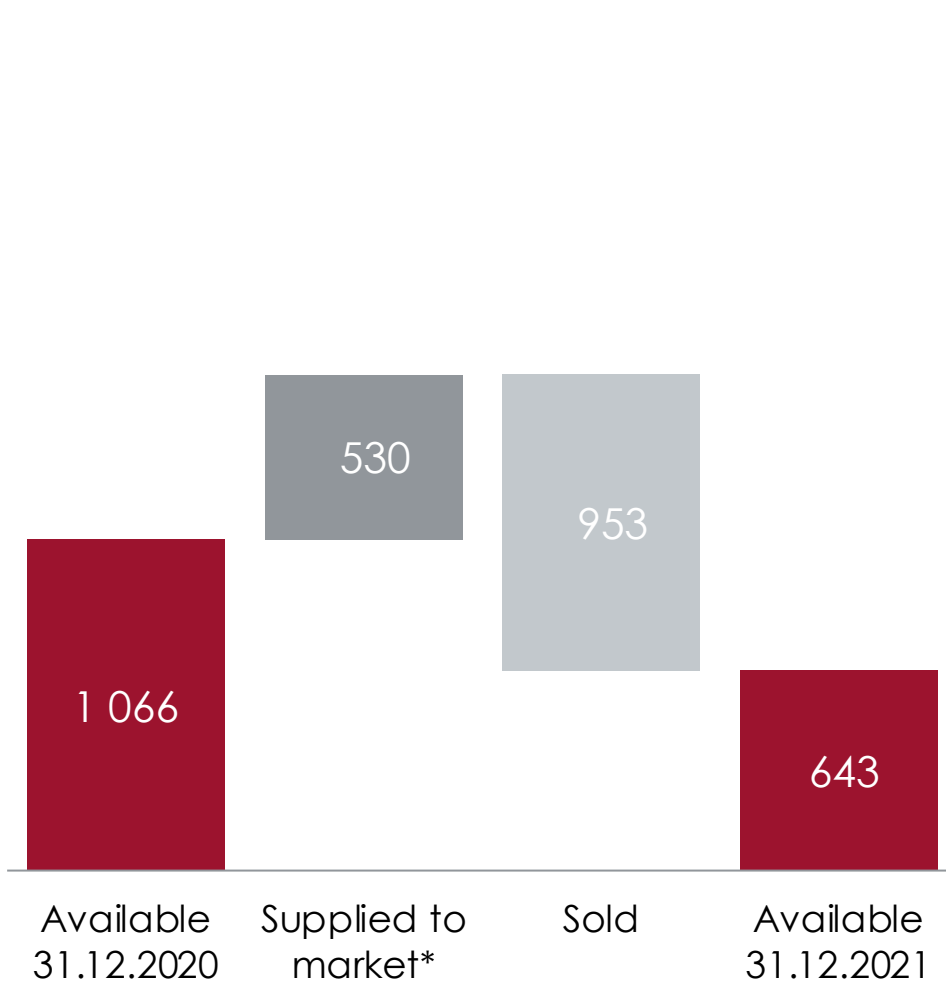


Source: SA - ECON Nye Boliger.

Newbuild market update

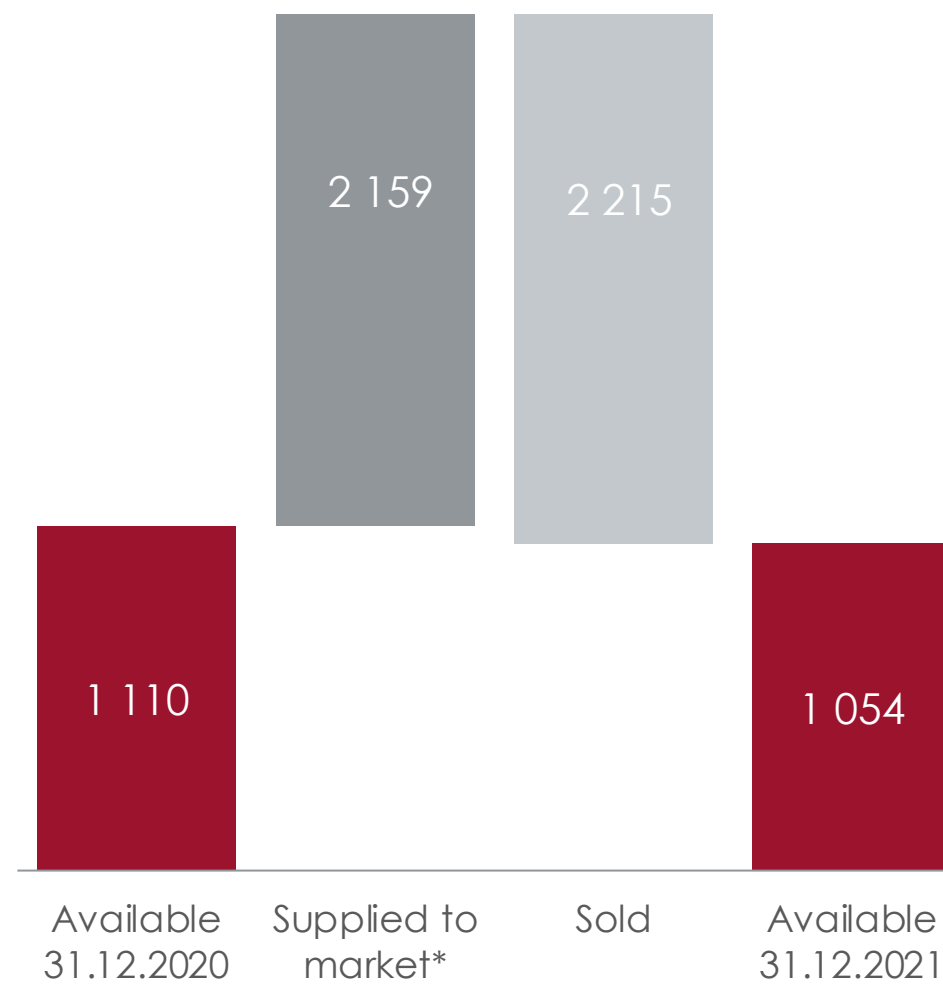
Bergen – 1.1 - 31.12, 2021

Units



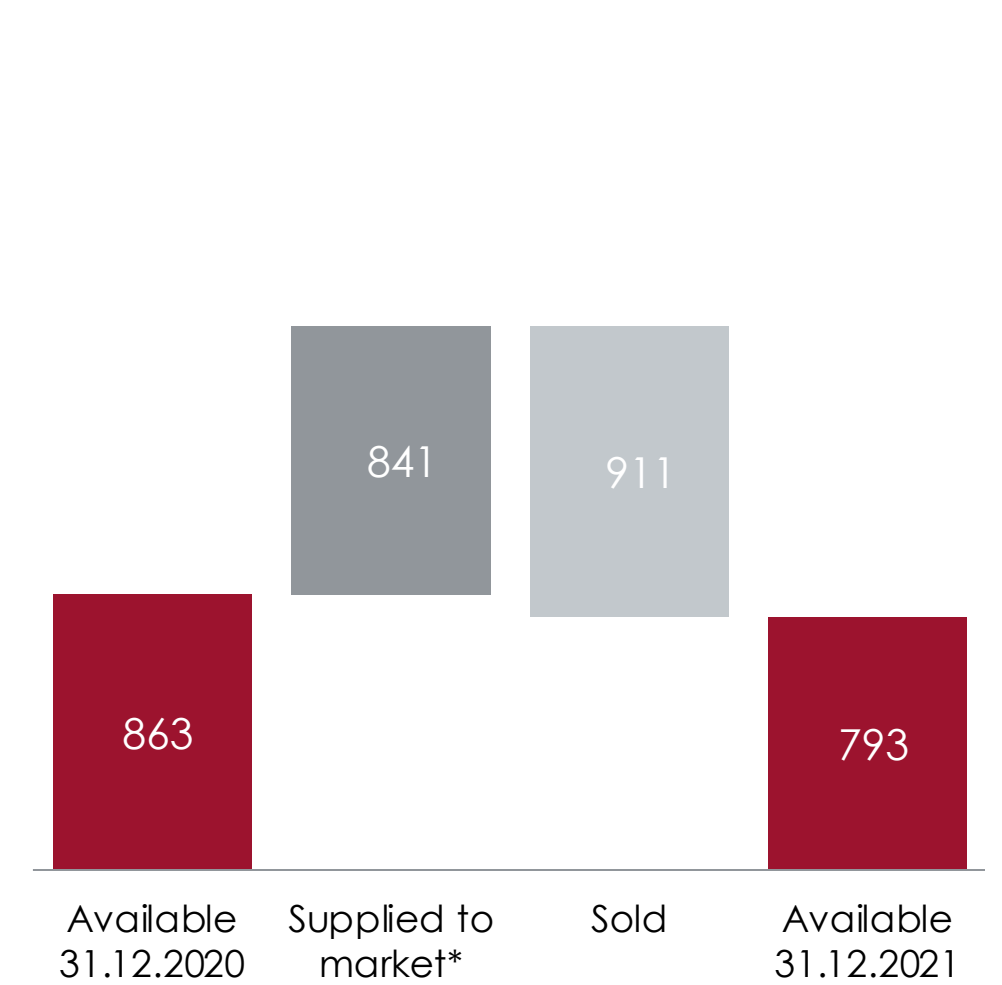
Trondheim – 1.1 - 31.12, 2021

Units



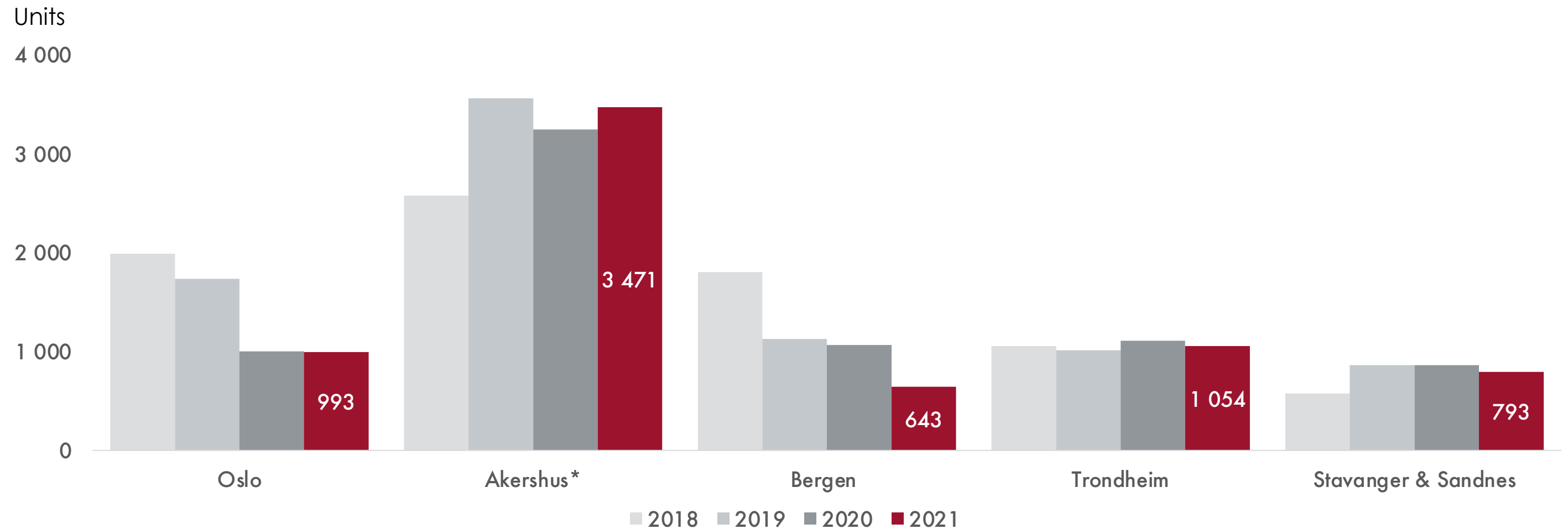
Stavanger & Sandnes – 1.1 - 31.12, 2021

Units



Source: SA - ECON Nye Boliger.

Regional Newbuild availability YE 2018-2021

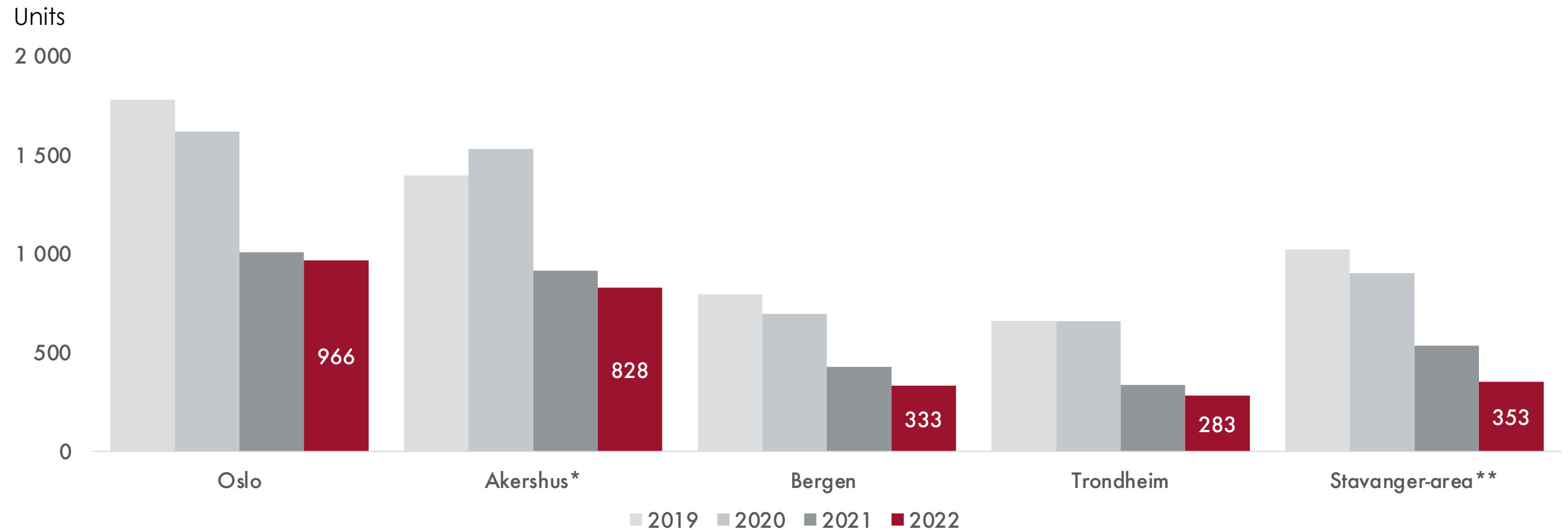


Population	697 000	674 000	285 000	207 000	225 000
Available units per 1 000 capita YE 2021	1.4	5.1	2.3	5.1	3.5

Source: SA - ECON Nye Boliger, Statistics Norway.

* Includes municipalities previously included in Akershus county.

Regional Second-hand inventory on 1 February 2019-22



Population	697 000	674 000	285 000	207 000	264 000
Available units per 1 000 capita Feb 1 2022	1.4	1.2	1.2	1.4	1.3

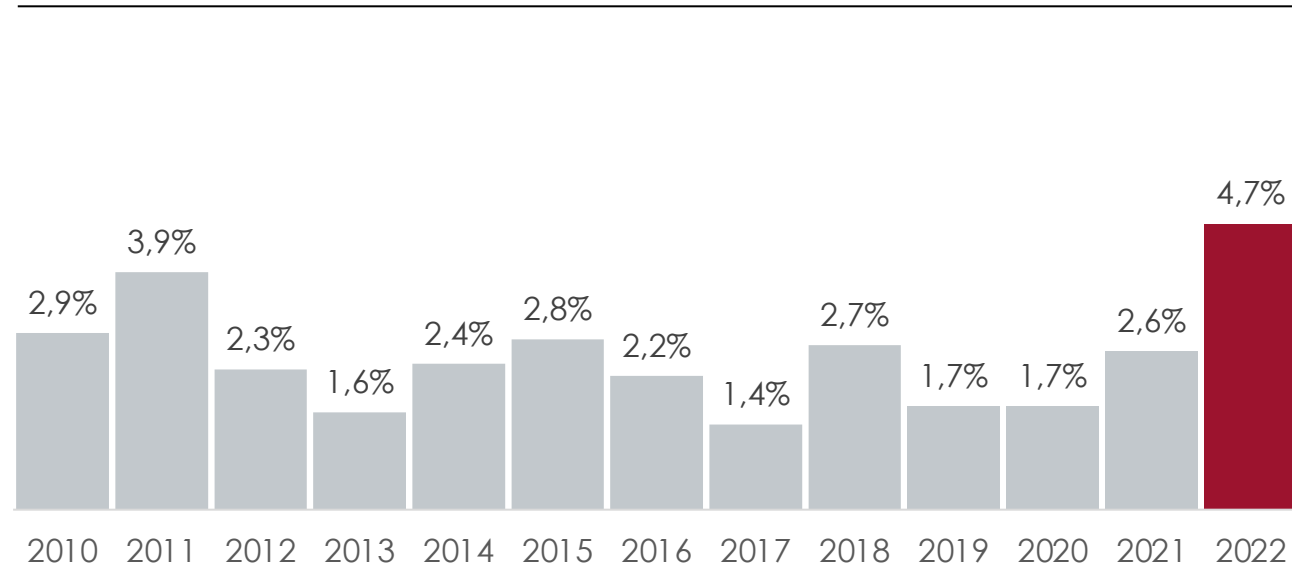
Source: Eiendomsverdi, Statistics Norway.

* Includes all municipalities previously in ex. Akershus county.

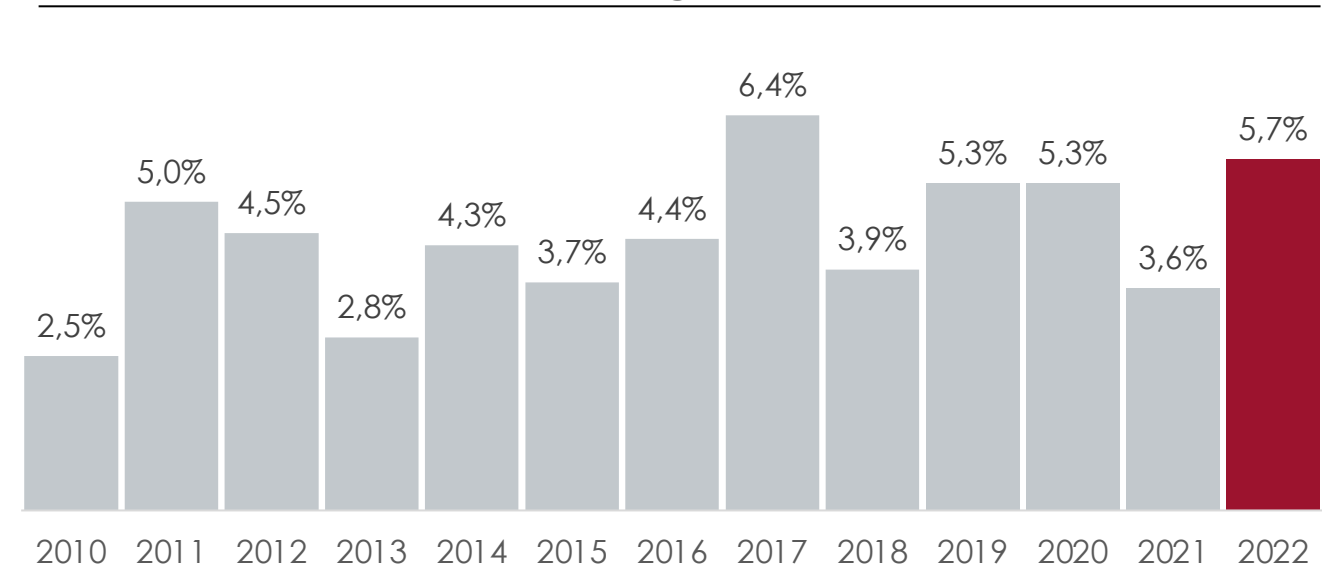
** Includes Stavanger, Sola, Sandnes, Randaberg.

Regional price* development January 2010-2022

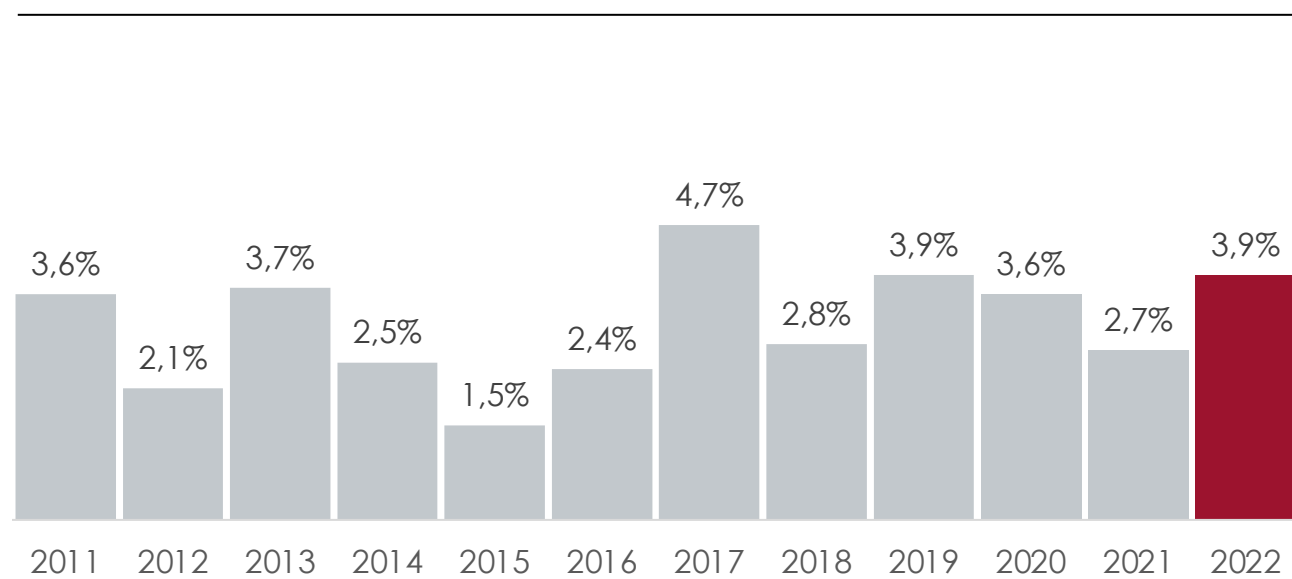
Oslo



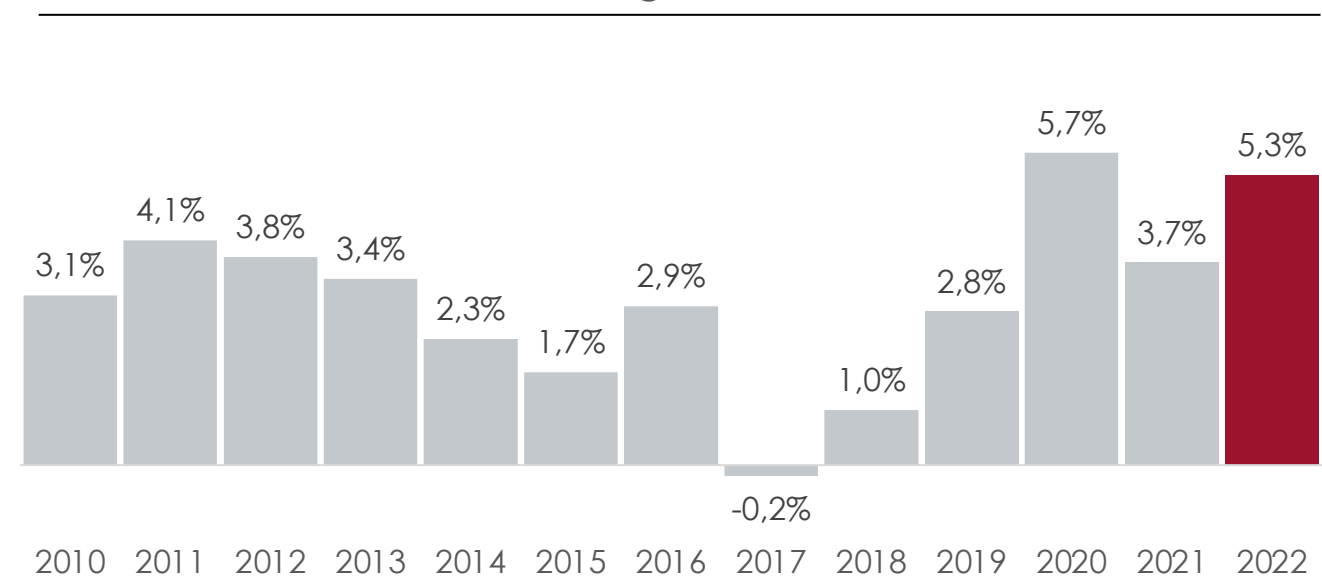
Bergen



Trondheim



Stavanger area**



Source: Eiendom Norge.

* Nominal price change.

** Includes Stavanger, Sola, Sandnes, Randaberg.

Strong pipeline



RingvePluss | Trondheim

- ~ 650 units total
- ~ 550 units remaining for sale



Skårerbyen | Greater Oslo

- ~ 1 100 units total
- ~ 550 units remaining for sale



Lørenskog stasjonsby | Greater Oslo

- ~ 2 000 units total
- ~ 850 units remaining for sale



Lille Løren Park | Oslo

- ~ 348 units total (50/50 JV)
- Sales start: Q1 2022

-
- On 1 February, SBO had approximately 440 units for sale in Norway
 - Planning for sales start of 627 units in H1 2022

Significant upcoming projects



Source: www.barkarby.se

Barkarby | Stockholm

- ~ 250 units total
- ~ 250 Pluss units
- Expected sales start: 2022



Fredrikstad | Greater Oslo

- ~ 2 000 units (50/50 JV)
- ~ 400 Pluss units
- Expected sales start: 2022/23



Bjerke | Oslo

- ~ 1 200 units total
- ~ 300 Pluss units
- Expected sales start: 2024



Fornebu | Greater Oslo

- ~ 2 000 units total (50/50 JV)
- ~ 500 Pluss units
- Expected sales start: 2024

Agenda

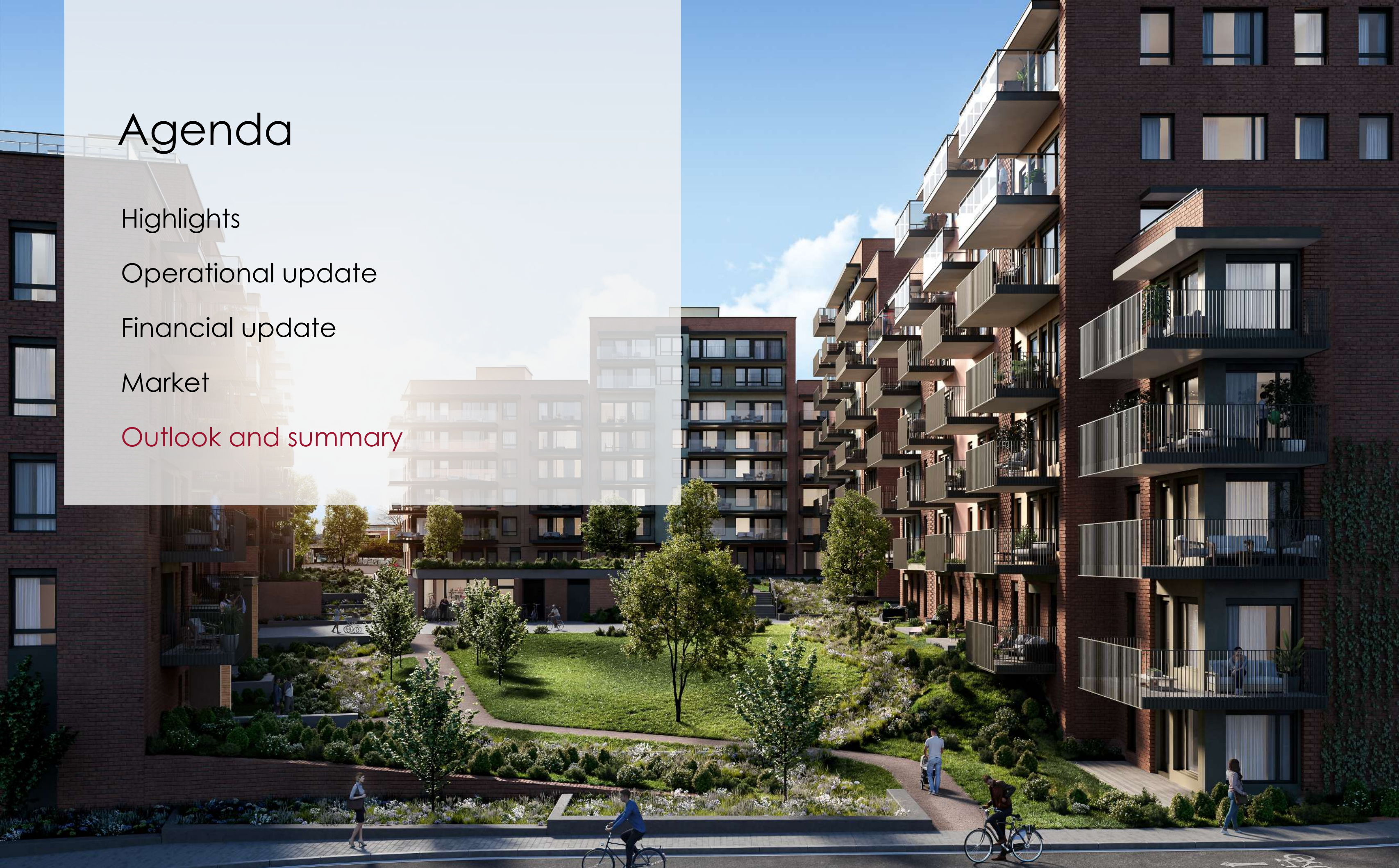
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Outlook

- Positive market sentiment and sound macro conditions
- Attractive projects for sale in all the markets where we operate
- Growth in Stockholm
- Solid pipeline – planning sales start of 627 units in H1 2022



Summary

- Record high Q4 sales volume and value
- Record high construction starts
- Solid revenues and good results
- Proposed H2 21 dividend of NOK 3.00 per share, NOK 5.00 per share for the full year
- External valuation of remaining land bank of NOK 1.4bn vs. book value of NOK 0.9bn



Thank you for your attention – follow us online!

Next event:
1st quarter 2022
25 May 2022



@SelvaagAksjen

Appendix

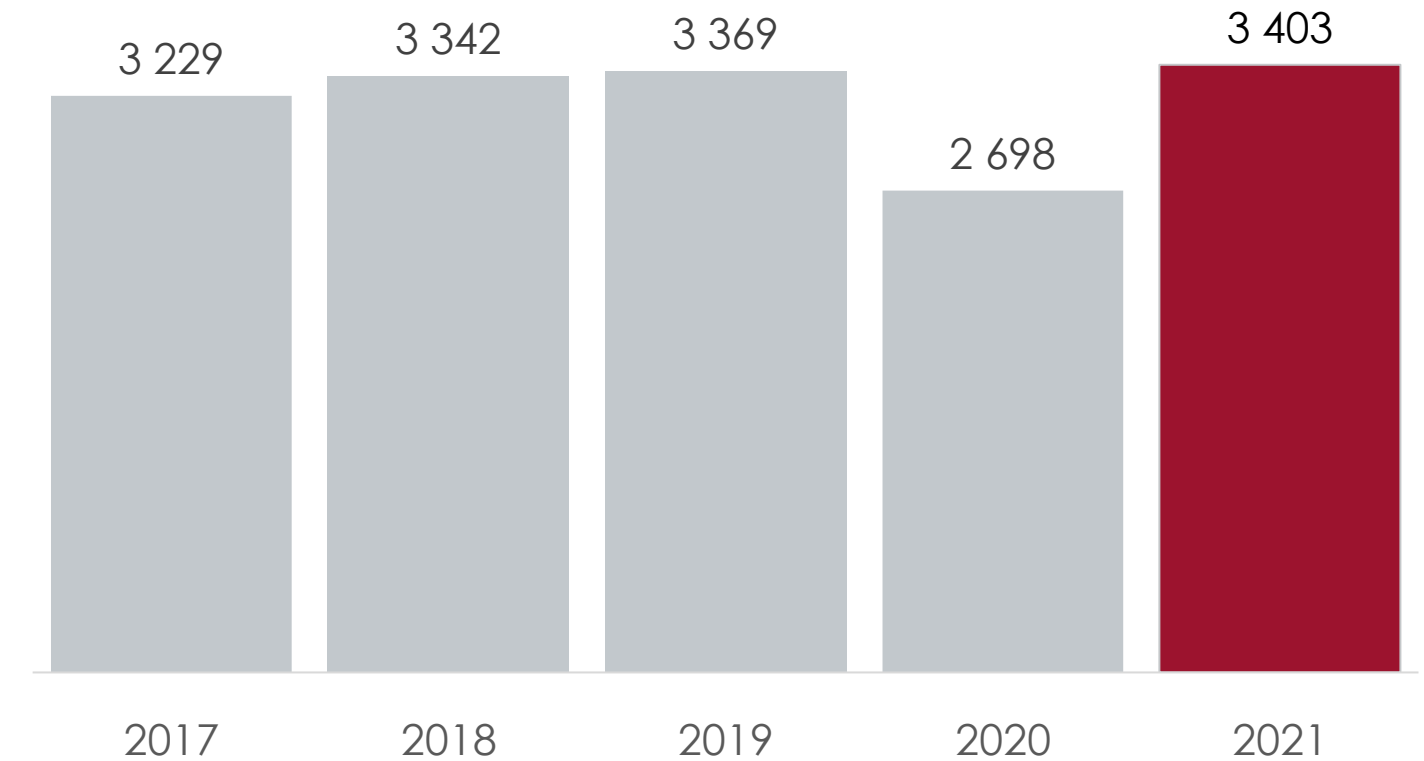


FY 2021 Income statement highlights (IFRS)

- 894 units delivered (720)
 - 178 units from share of JVs (136)
- Revenues NOK 3 403m (2 698)
 - Other revenues NOK 61m (54)
- Project costs NOK 2 617m (1 968)
 - Of which NOK 97m is interest (70)
- Adjusted EBITDA* NOK 756m (679)
- EBITDA* NOK 659m (608)
- EPS in 2021 NOK 5.40 (5.32**)

Operating revenues (IFRS)

NOK million



	2017	2018	2019	2020	2021
Adjusted EBITDA margin	19%	25%	29%	25%*	22%

* EBITDA is profit before interest, taxes, depreciation and amortization. EBITDA adjusted is excluding financial expenses included in project costs. **Excluding other gains of NOK 1 029m**

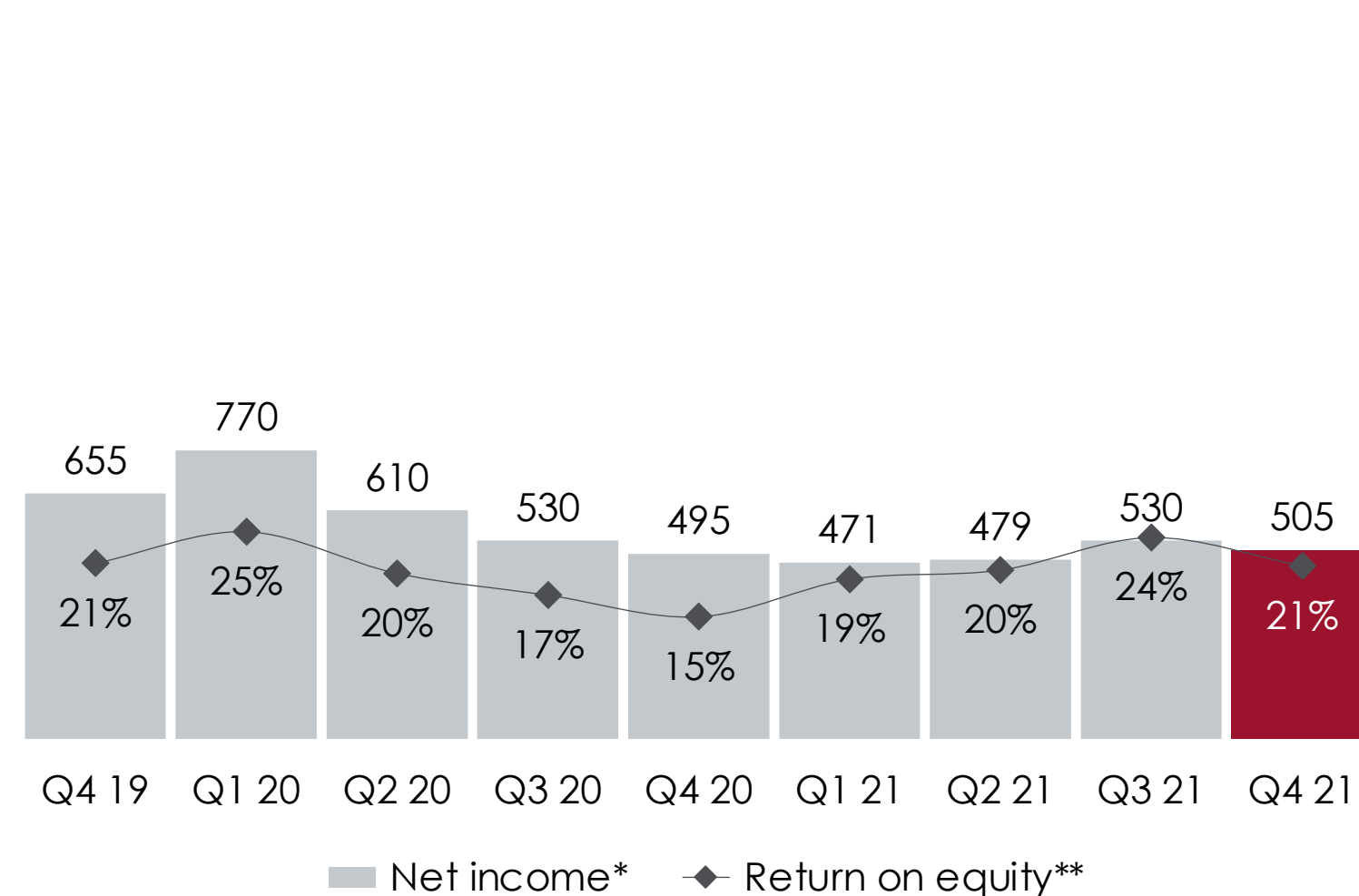
** Not including gain from UP transaction of NOK 11.01

* Excluding other gains of NOK 1 029m

Return on equity (IFRS)

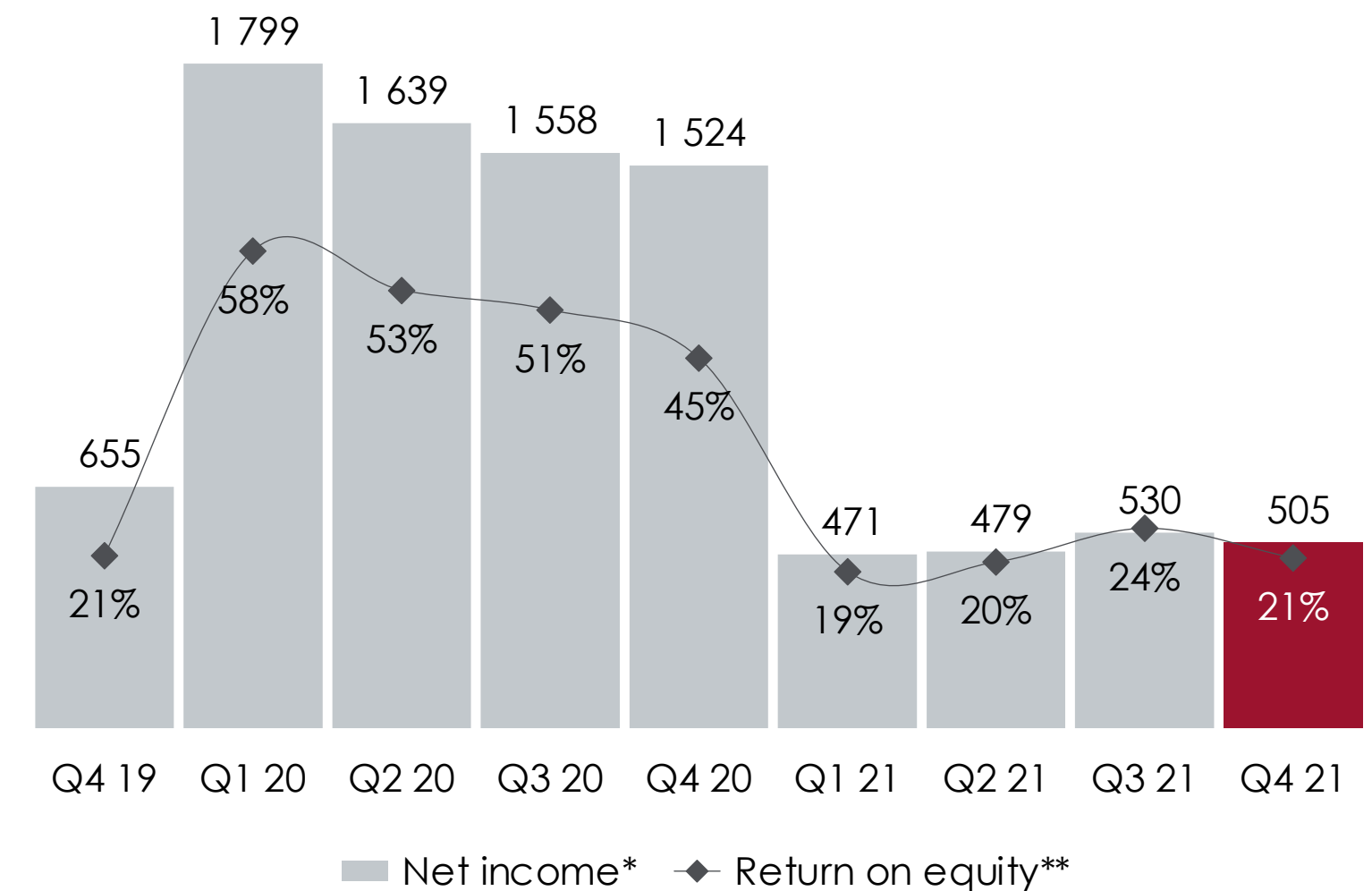
12-month rolling net income (NOKm) ROE (%)

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).

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.

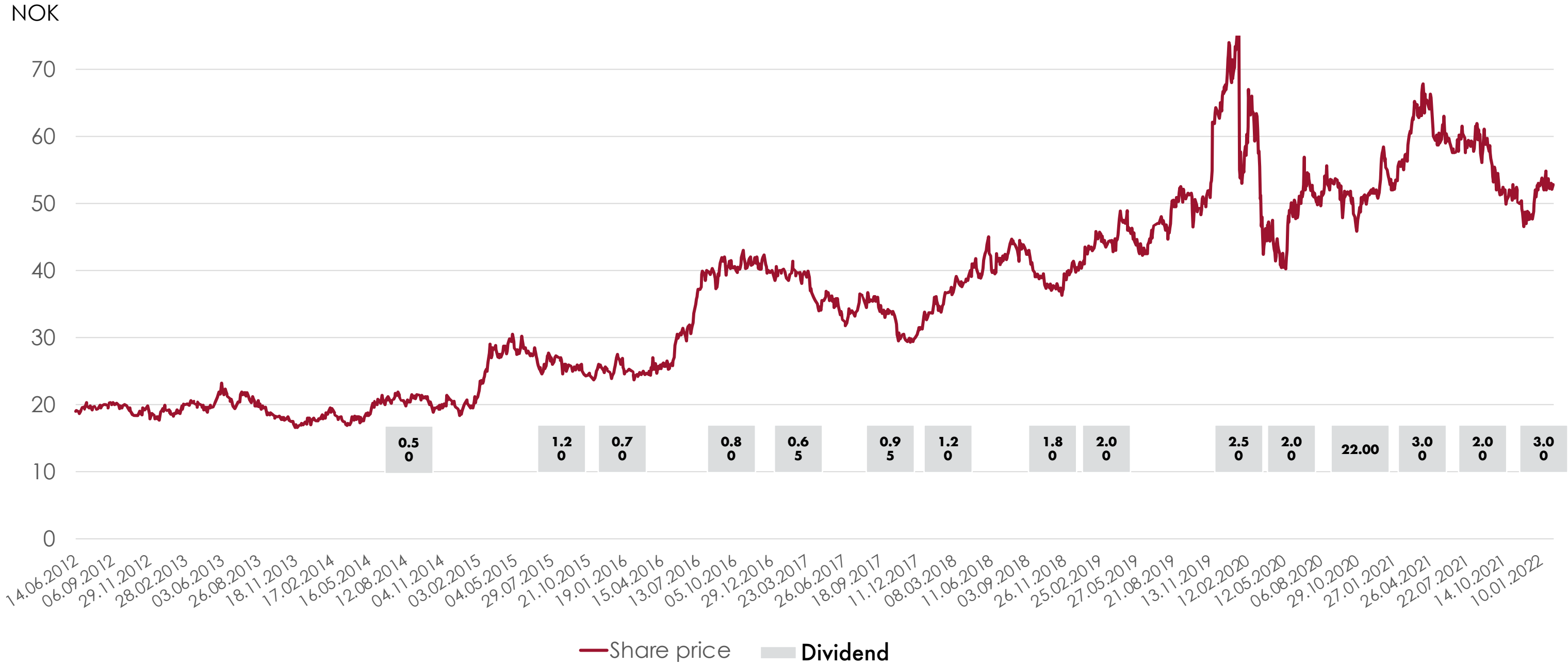
Old dividend policy:

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

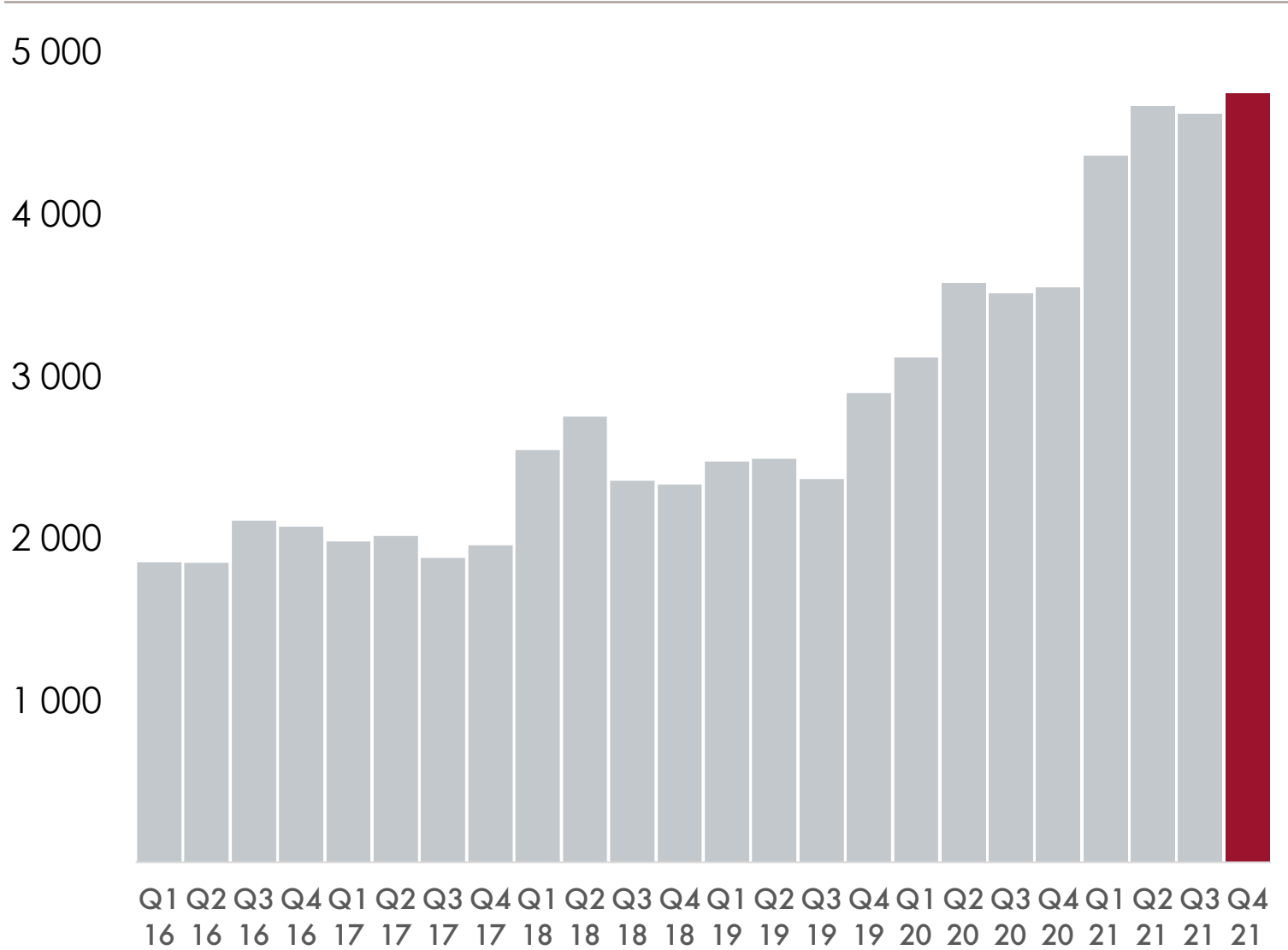


Source: Oslo Børs.

Share information

- Total number of shares: 93.8 million
- Number of shareholders: 4 746 (4 619)*
 - 20 largest controlling 81.8% (81.0)
 - Selvaag AS largest shareholder - 53.5%
- Trading
 - 4.4 million shares during the quarter (3.5)
 - Share turnover totaled NOK 222 million (202)

Number of shareholders



* All numbers in brackets from previous quarter.

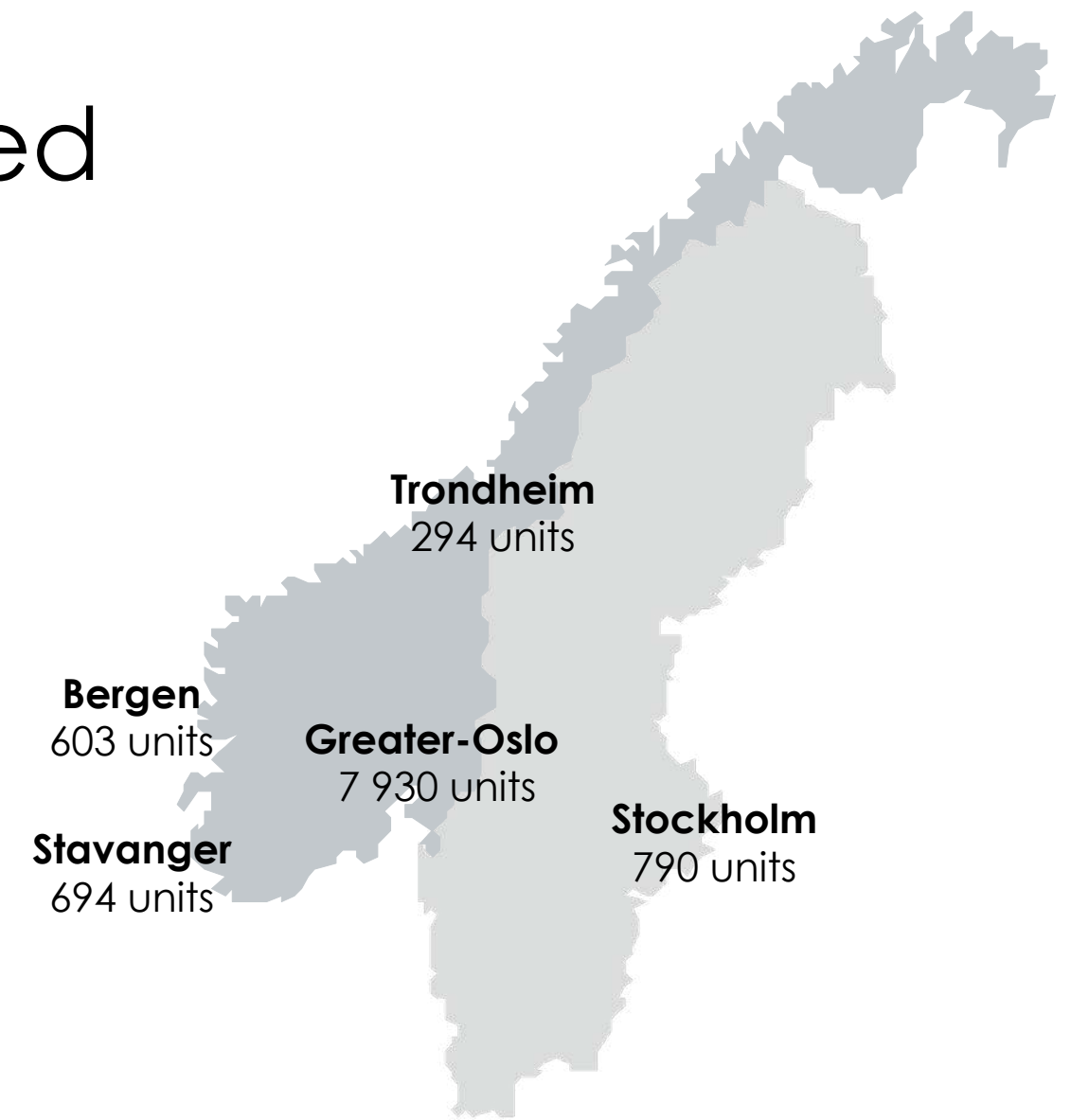
Largest shareholders at 31.12, 2021

Shareholder	# of shares	% share
SELVAAG AS	50 180 087	53.5%
Skandinaviska Enskilda Banken AB *	7 504 973	8.0%
PARETO INVEST AS	4 281 098	4.6%
VERDIPAPIRFONDET ALFRED BERG GAMBA	3 117 700	3.3%
JPMorgan Chase Bank, N.A., London *	1 923 658	2.1%
Skandinaviska Enskilda Banken AB *	1 000 000	1.1%
MUSTAD INDUSTRIER AS	970 000	1.0%
State Street Bank and Trust Comp *	888 439	0.9%
Skandinaviska Enskilda Banken AB *	848 922	0.9%
The Northern Trust Comp, London Br *	840 200	0.9%
BANAN II AS	750 000	0.8%
SANDEN EQUITY AS	730 000	0.8%
Landkreditt Utbytte	700 000	0.7%
VERDIPAPIRFONDET EIKA SPAR	543 194	0.6%
Brown Brothers Harriman & Co. *	518 981	0.6%
Sverre Molvik	399 901	0.4%
VERDIPAPIRFONDET EIKA NORGE	397 699	0.4%
Øystein Klungland	376 995	0.4%
HOLTA INVEST AS	376 500	0.4%
State Street Bank and Trust Comp *	366 247	0.4%
Total 20 largest shareholders	76 714 594	81.8%
Other shareholders	17 051 094	18.2%
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

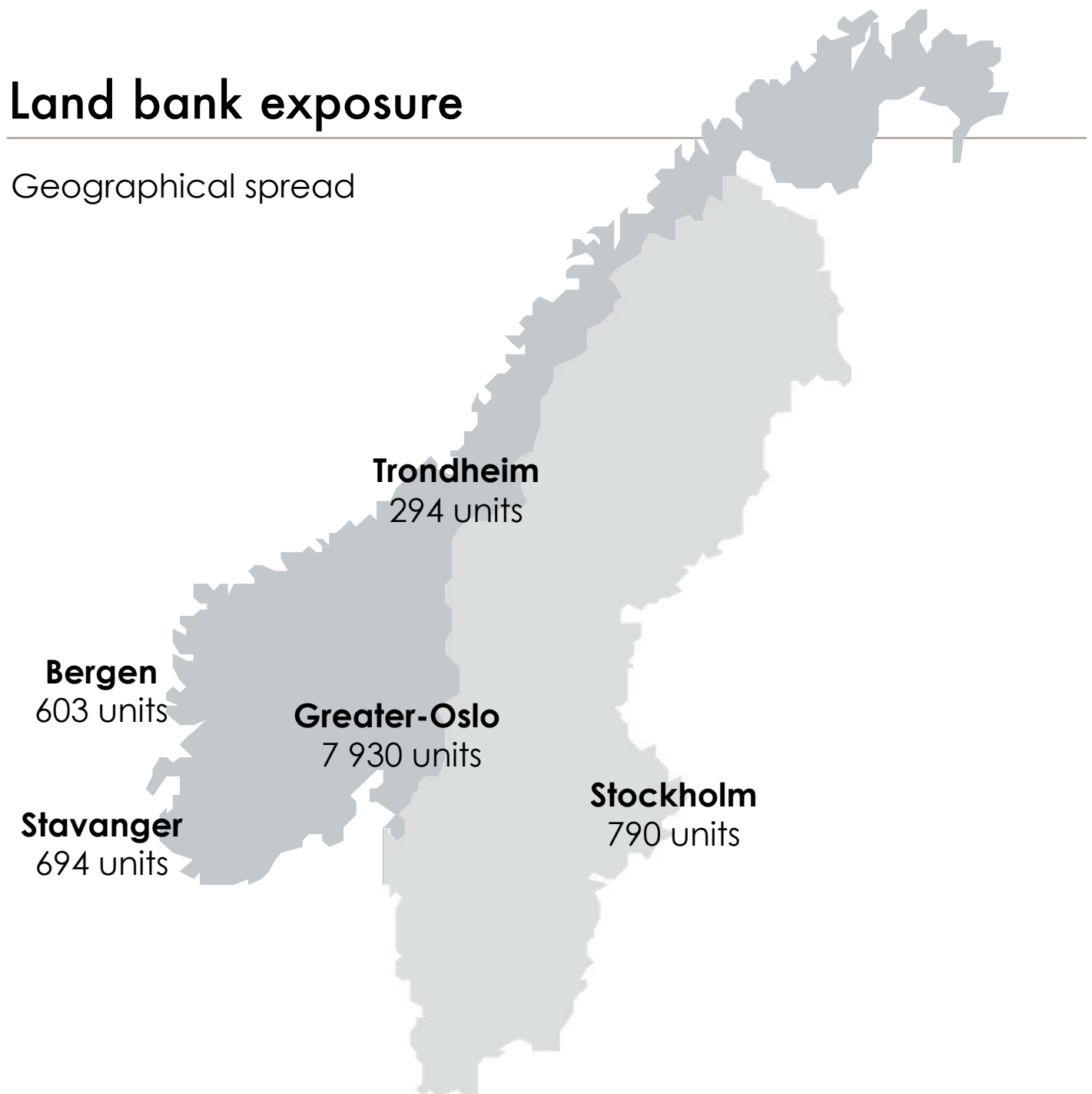
Land-bank strategy

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

Note: The numbers represent the size of the land portfolio as at 31 December 2021. All numbers are adjusted for Selvaag Bolig's share in joint ventures. 1) Greater Oslo area: Oslo, Akershus, Buskerud, Vestfold and Østfold, 2) The residential property development portfolio consists of land plots that are to be paid for when planning permission is received. The portfolio has a development potential of ~4 900 residential units.

Land bank exposure

Geographical spread



Change in needs calls for new concepts

Selvaag Pluss

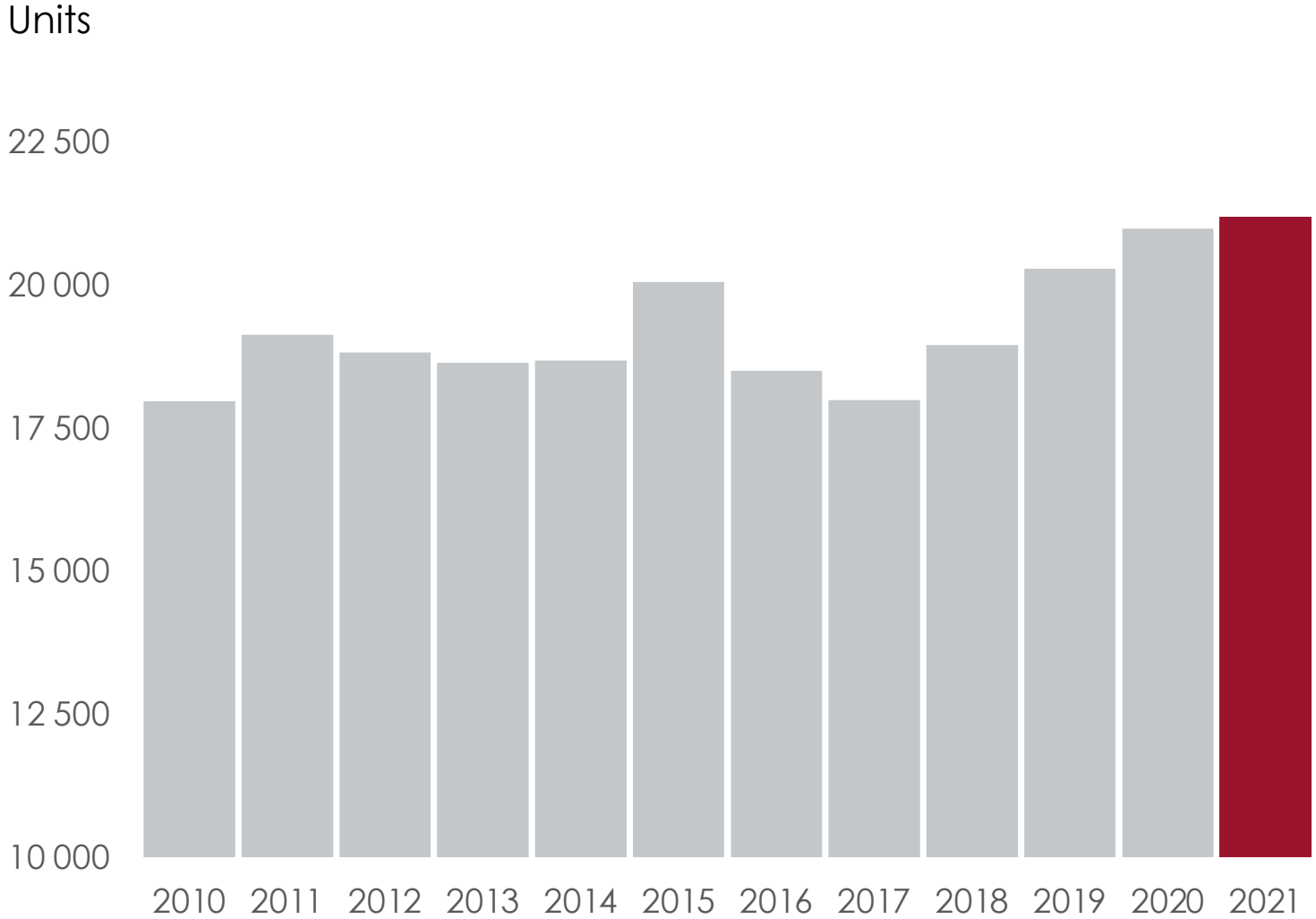
- Lifestyle concept
- Attractive common areas
- Professional hosting services
- Service offerings and good neighbourliness, make every day living easier
- Guestrooms for family and friends
- Work-out- and fitness centre

Selvaag City

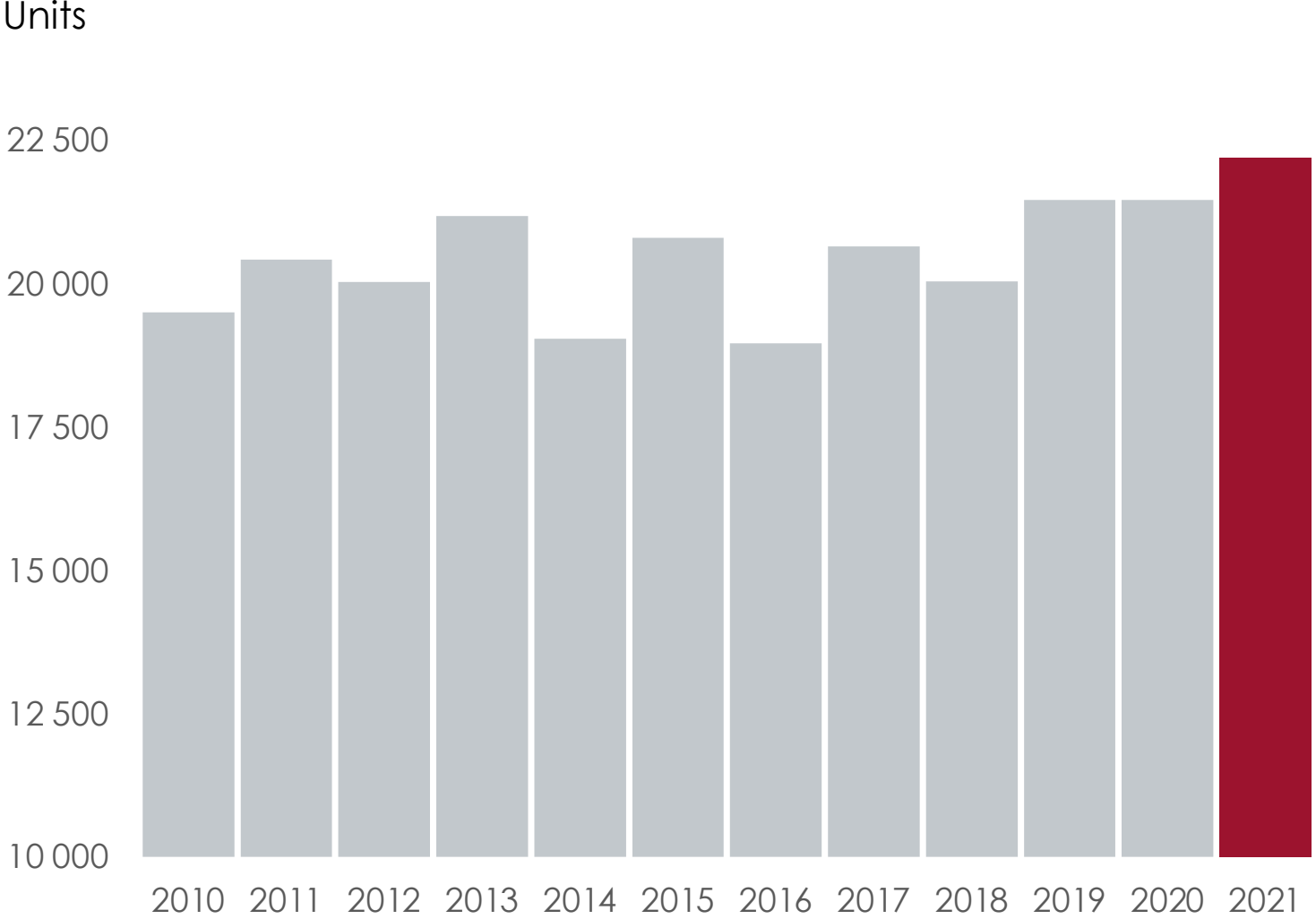
- Urban lifestyle concept with compact apartments
- Attractive common areas
- Professional hosting services
- Service offerings and good neighbourliness, make every day living easier
- Guestrooms for family and friends
- Work-out- and fitness centre

Oslo second-hand market update

Units sold 1.1 - 31.12, 2010-21



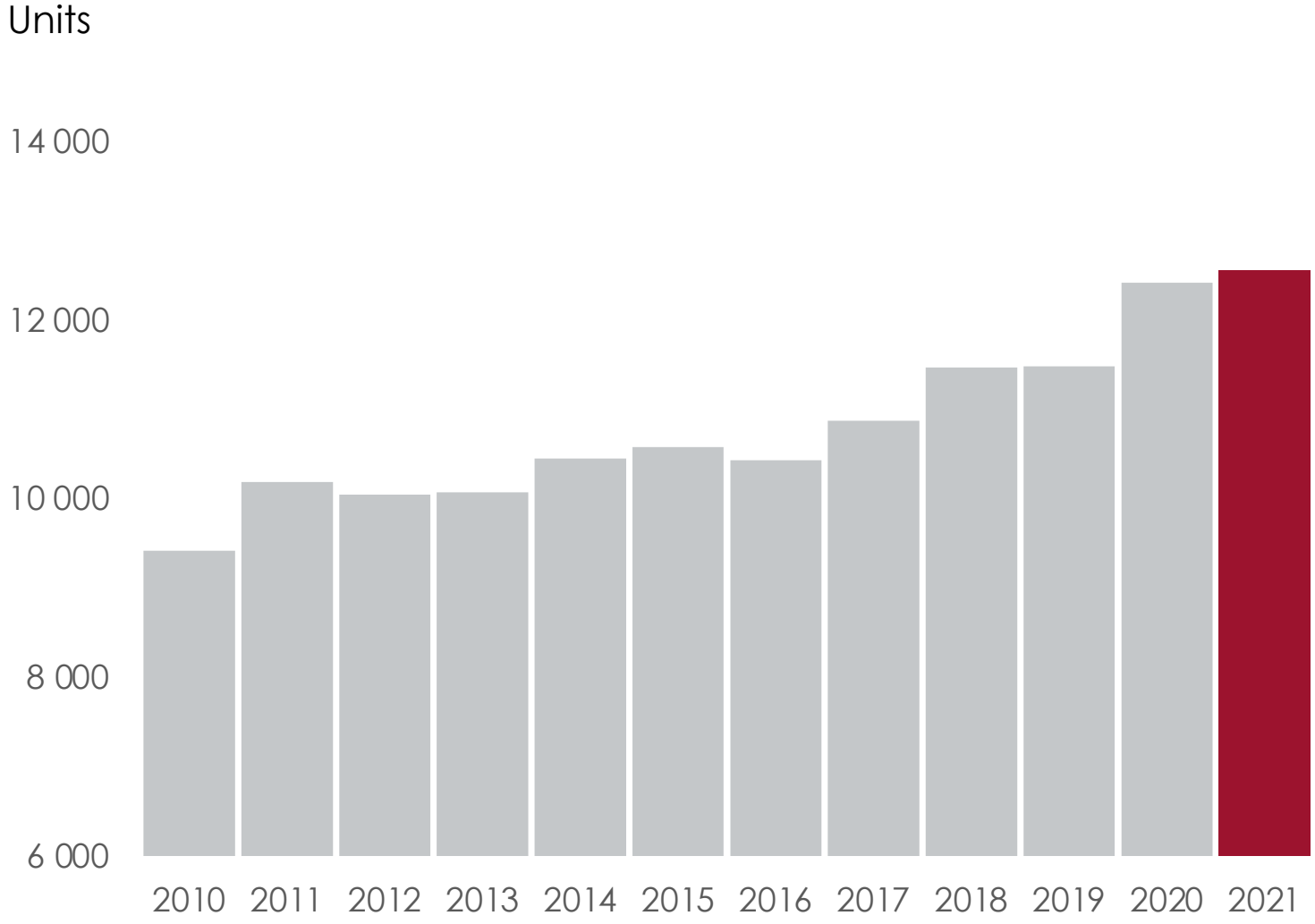
Supplied to market 1.1 - 31.12, 2010-21



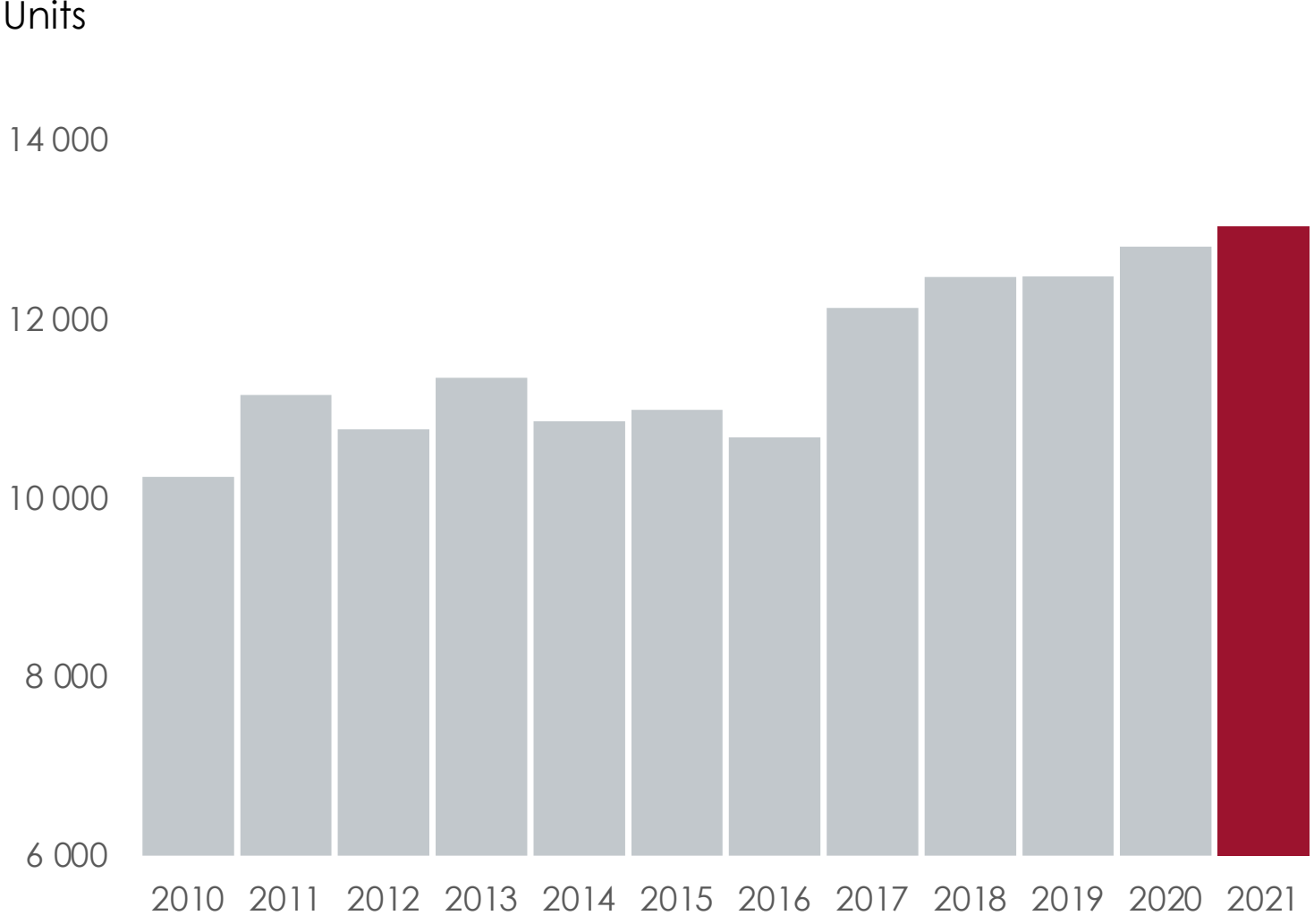
Source: Eiendomsverdi.

Akershus* second-hand market update

Units sold 1.1 - 31.12, 2010-21



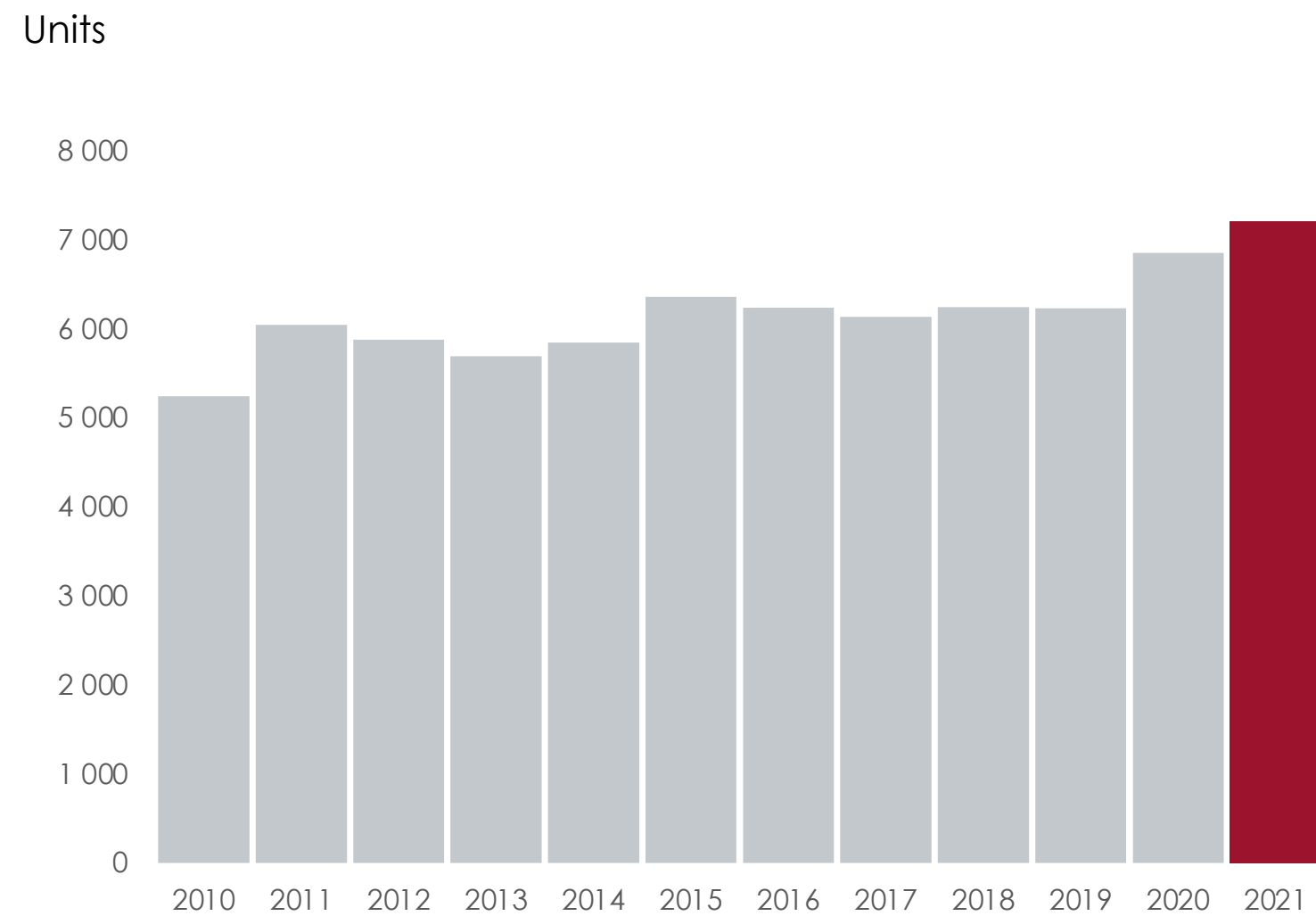
Supplied to market 1.1 - 31.12, 2010-21



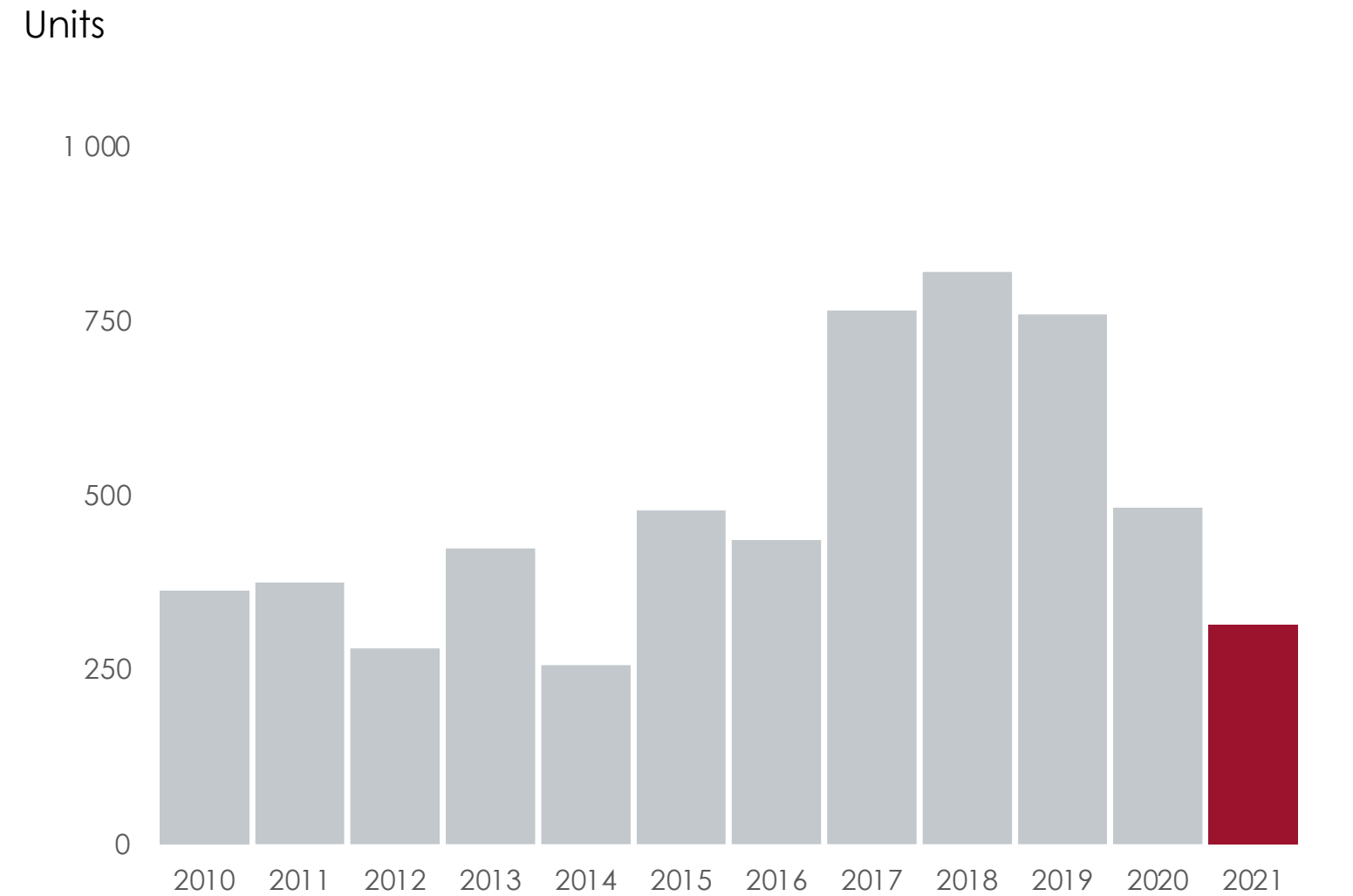
Source: Eiendomsverdi.
* Includes municipalities previously included in Akershus county.

Bergen second-hand market update

Units sold 1.1 - 31.12, 2010-21



Inventory 31.12, 2010-21

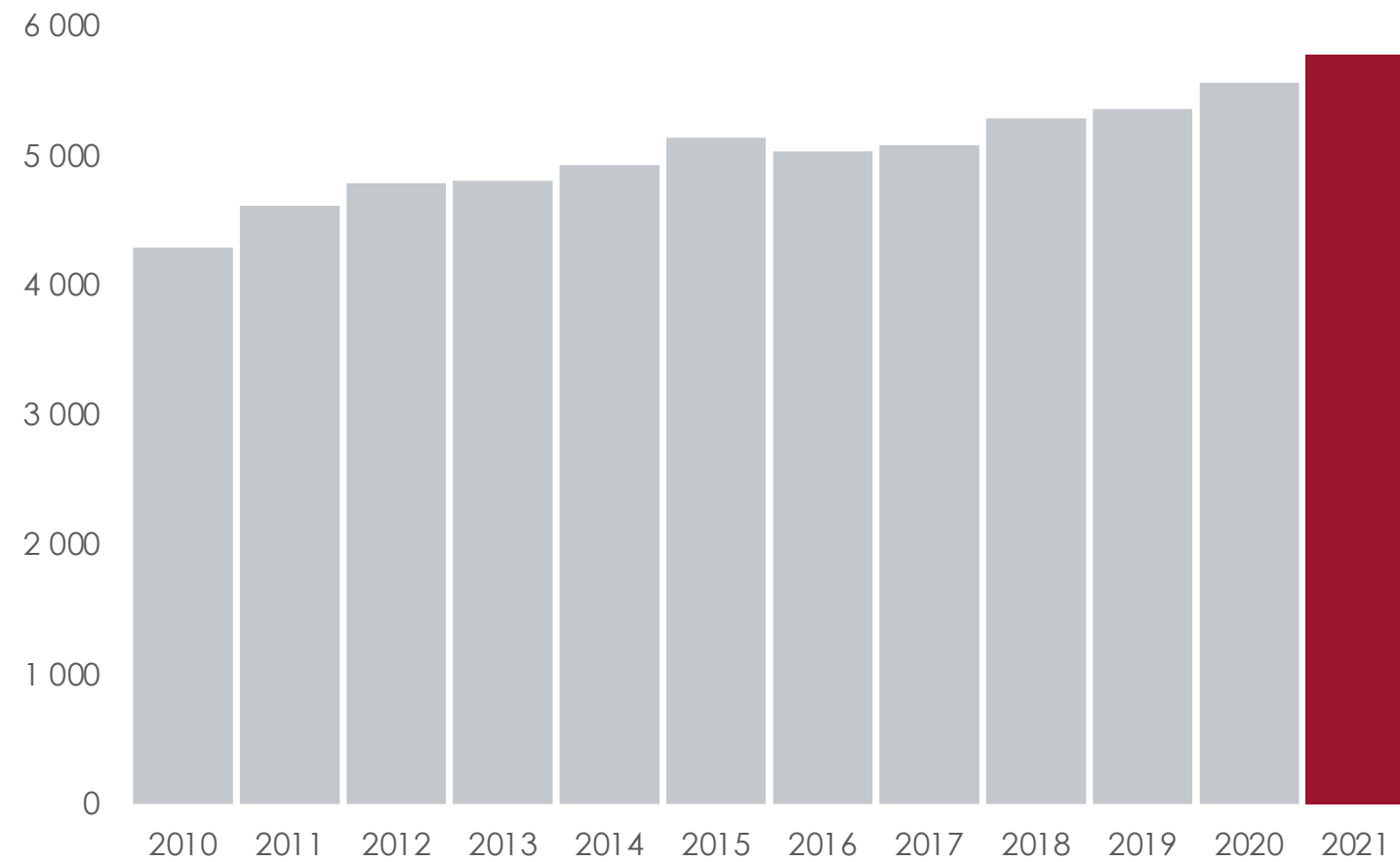


Source: Eiendomsverdi.

Trondheim second-hand market update

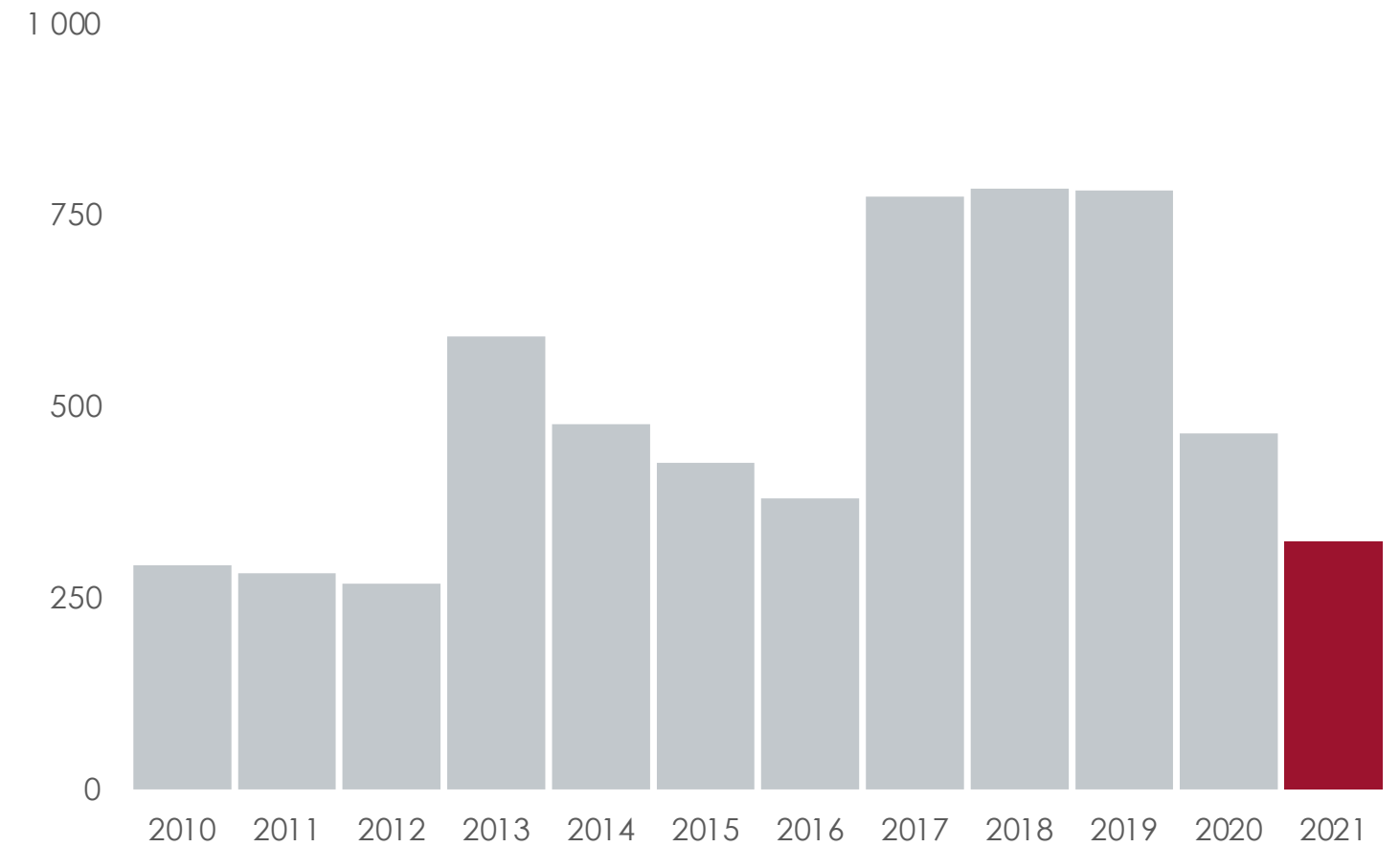
Units sold 1.1 - 31.12, 2010-21

Units



Inventory 31.12, 2010-21

Units

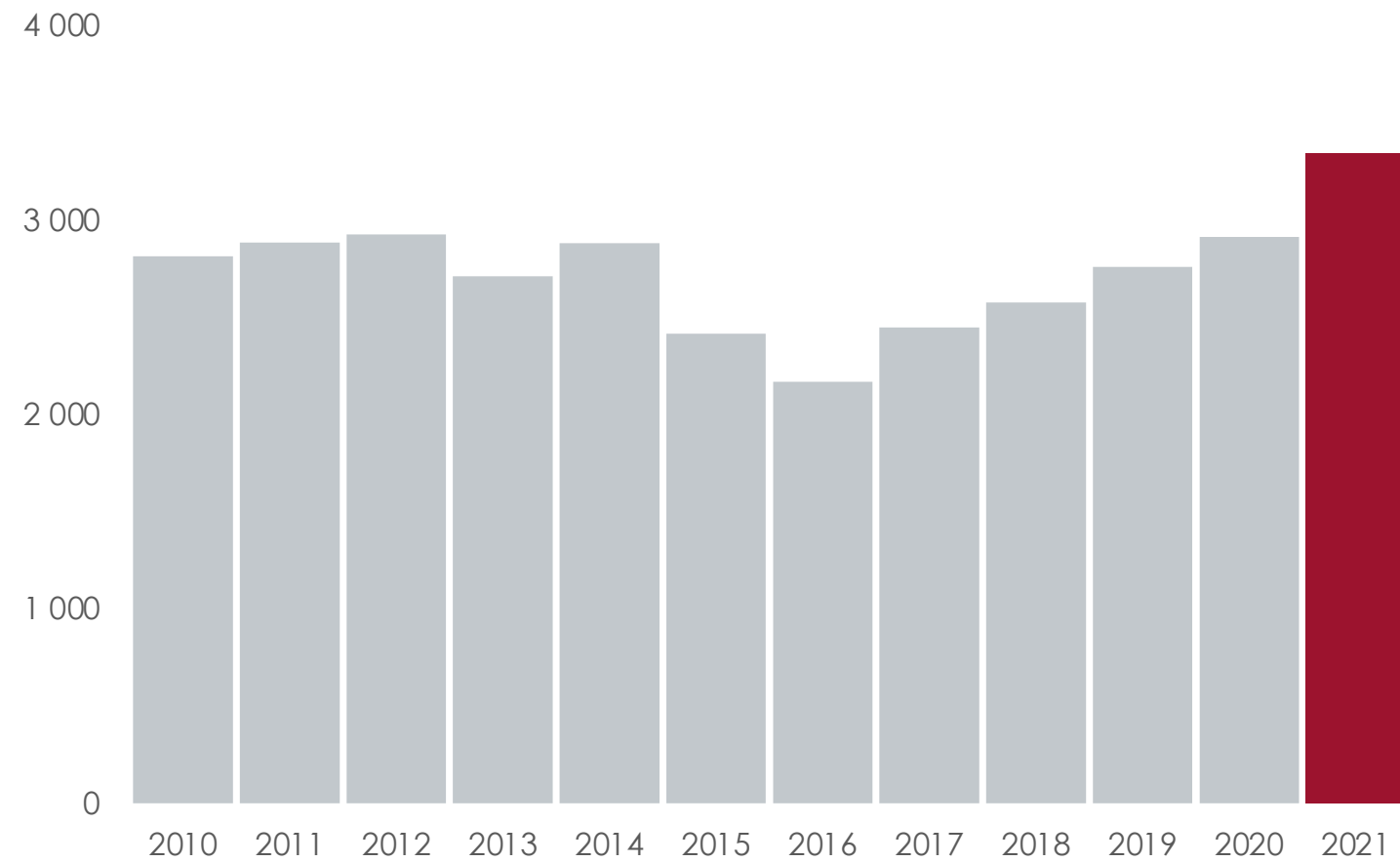


Source: Eiendomsverdi.

Stavanger-area* second-hand market update

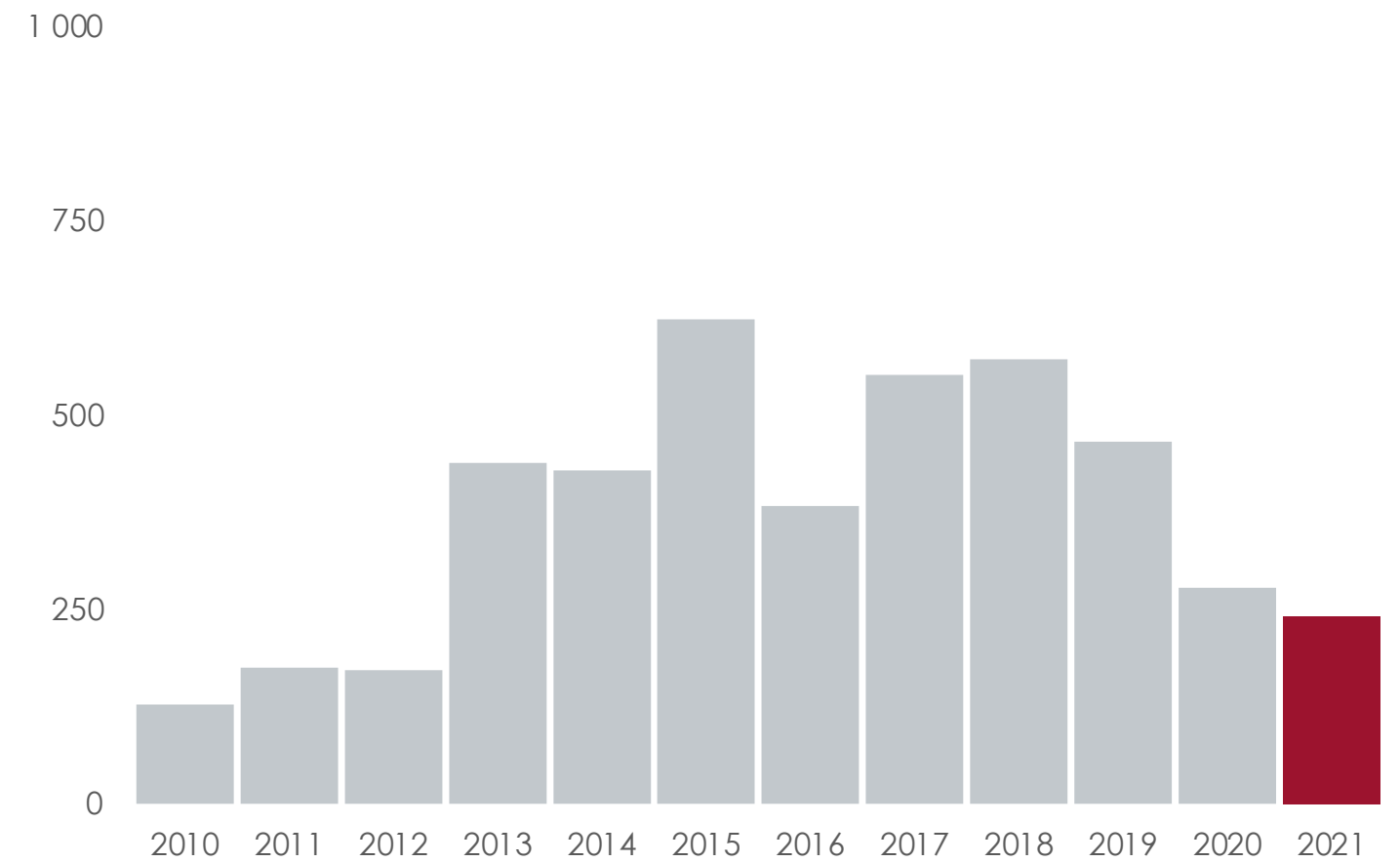
Units sold 1.1 - 31.12, 2010-21

Units



Inventory 31.12, 2010-21

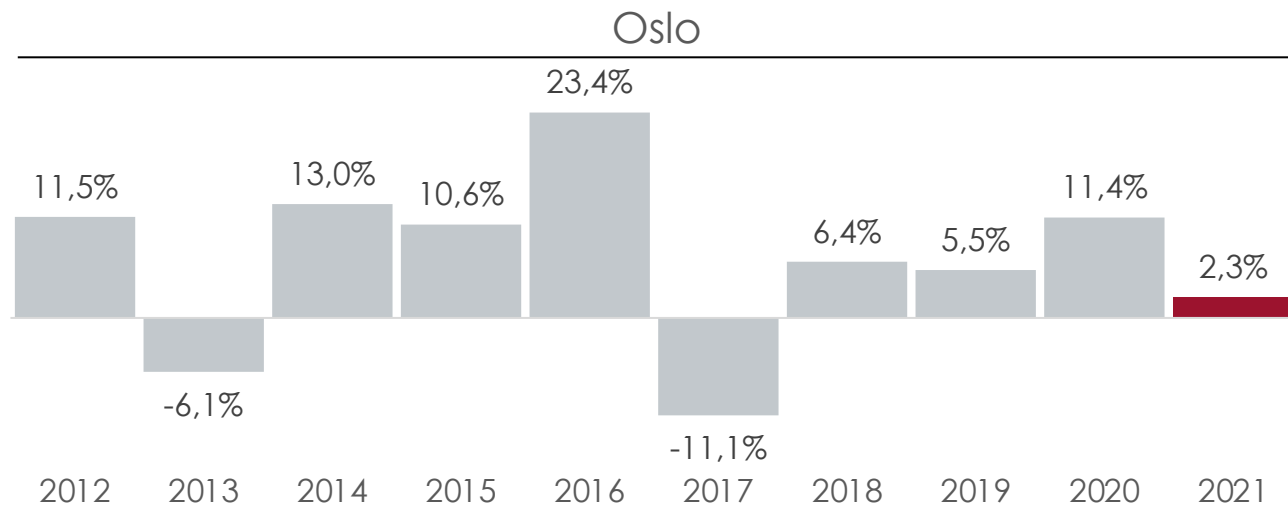
Units



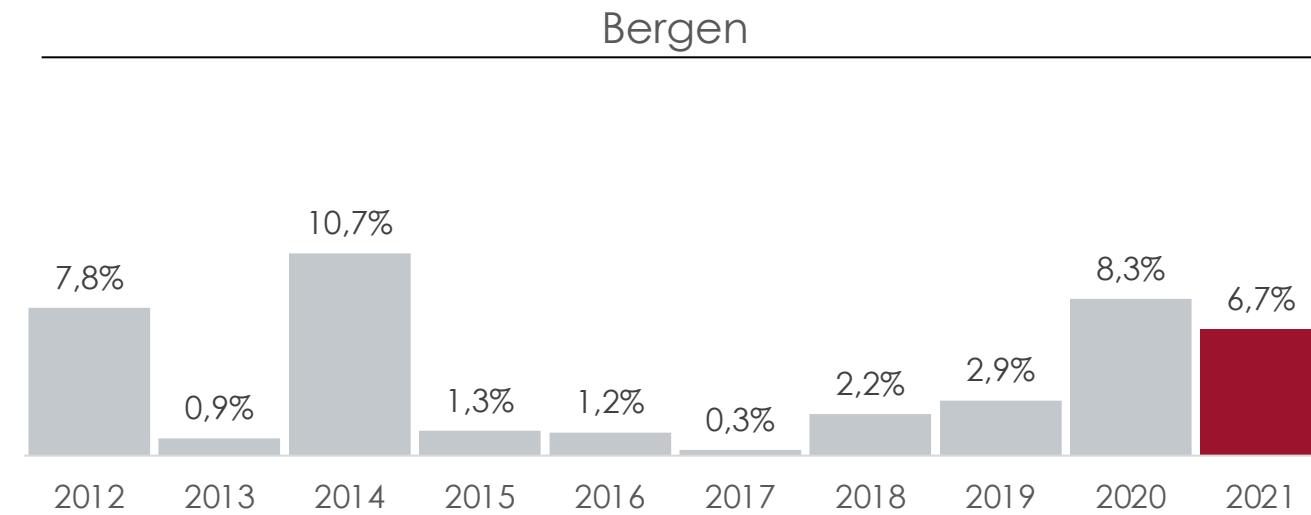
Source: Eiendomsverdi.

* Includes Stavanger, Sola, Sandnes, Randaberg.

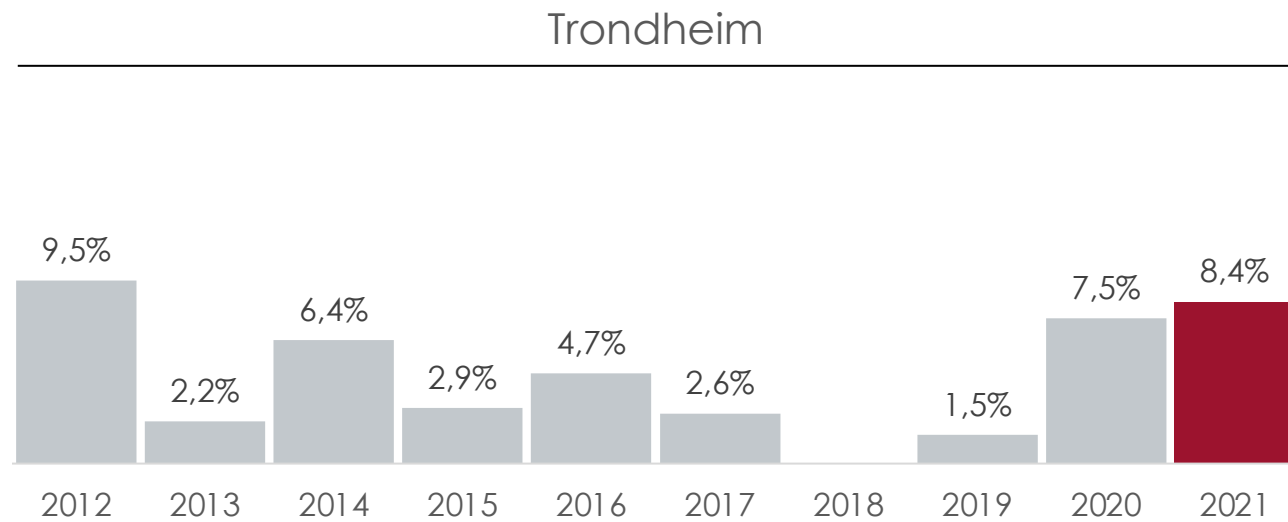
Regional price* development 1.1-31.12, 2012-21



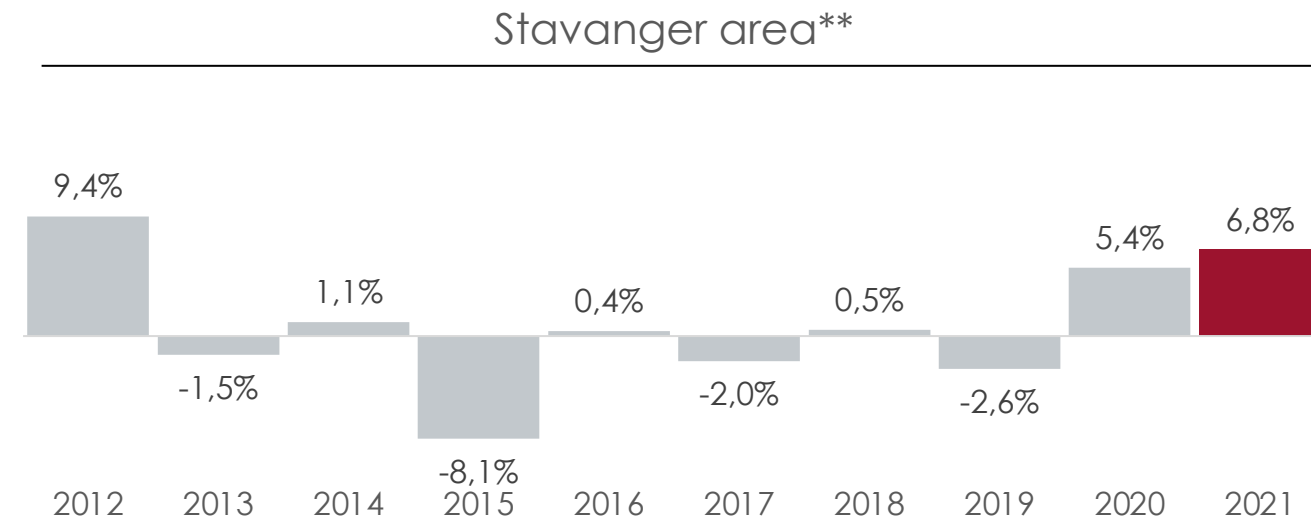
- FY 2021 increase of 2.3% = NOK 1 870 per sqm***
- Average price per sqm at 31.12.21 = NOK 82 587



- FY 2021 increase of 6.7% = NOK 3 040 per sqm***
- Average price per sqm at 31.12.21 = NOK 48 338



- FY 2021 increase of 8.4% = NOK 4 093 per sqm***
- Average price per sqm at 31.12.21 = NOK 50 472



- FY 2021 increase of 6.8% = NOK 2 533 per sqm***
- Average price per sqm at 31.12 = NOK 39 881

Source: Eiendom Norge.

* Nominal price change.

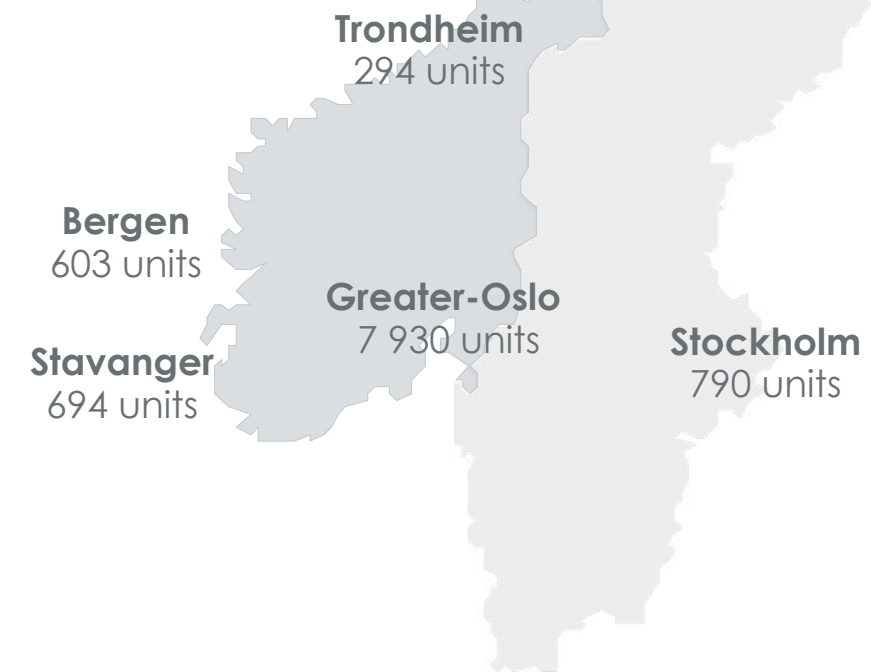
** Includes Stavanger, Sola, Sandnes, Randaberg.

*** Based on average price per sqm per 31 December 2020.

Land bank acquisitions

- Land bank replacement secure long-term growth
- Persistent presence in established areas in Norway
- Increasing exposure in new growth area

Land bank exposure



Lilleakerveien 47 | Oslo

- Western part of Oslo
- Up to 115 units

Årstadfältet | Stockholm

- Söderort transformation district
- 140 units

Slakthus area | Stockholm

- Söderort transformation district
- 170 units

Barkabystaden | Stockholm

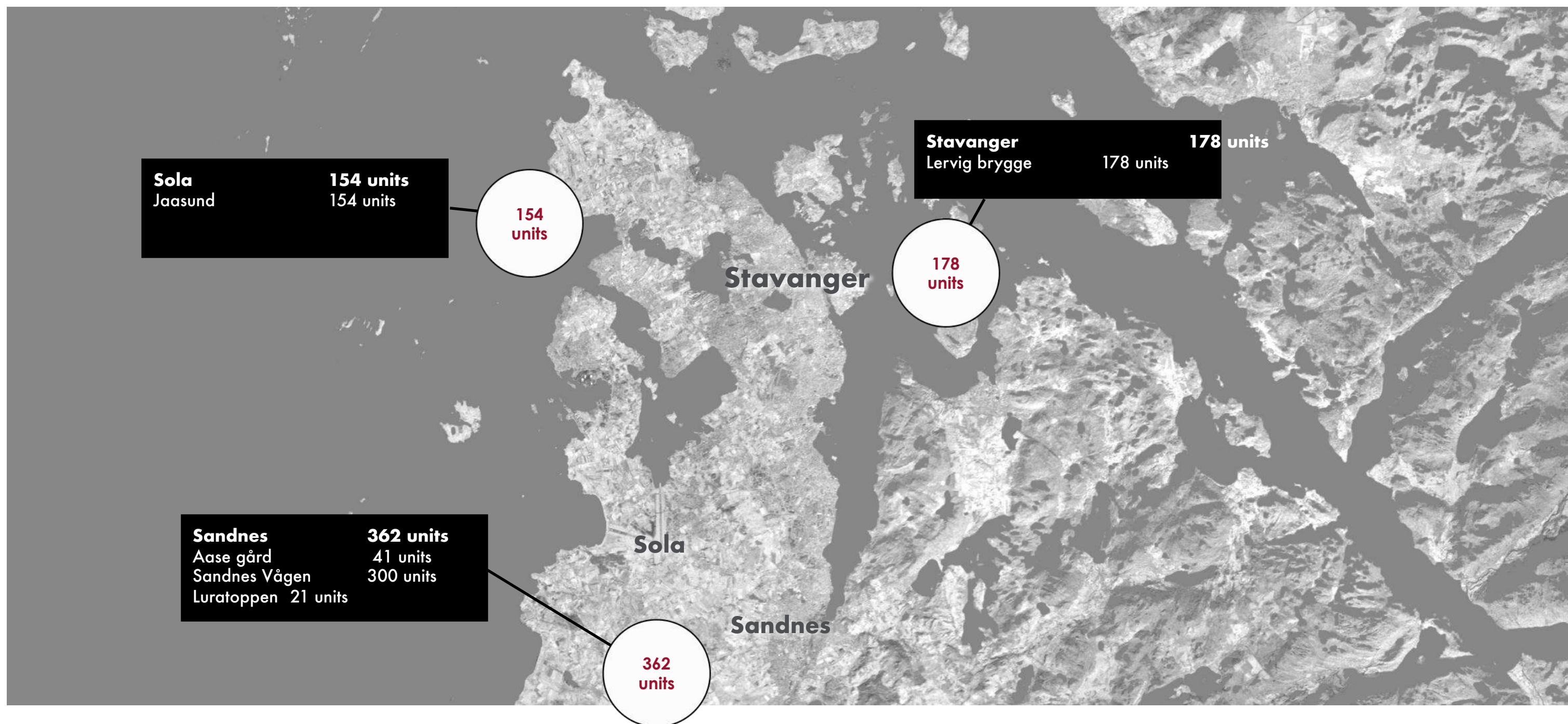
- Söderort transformation district
- 230 units - Plus

Land bank in Oslo and Greater Oslo at 31.12.21



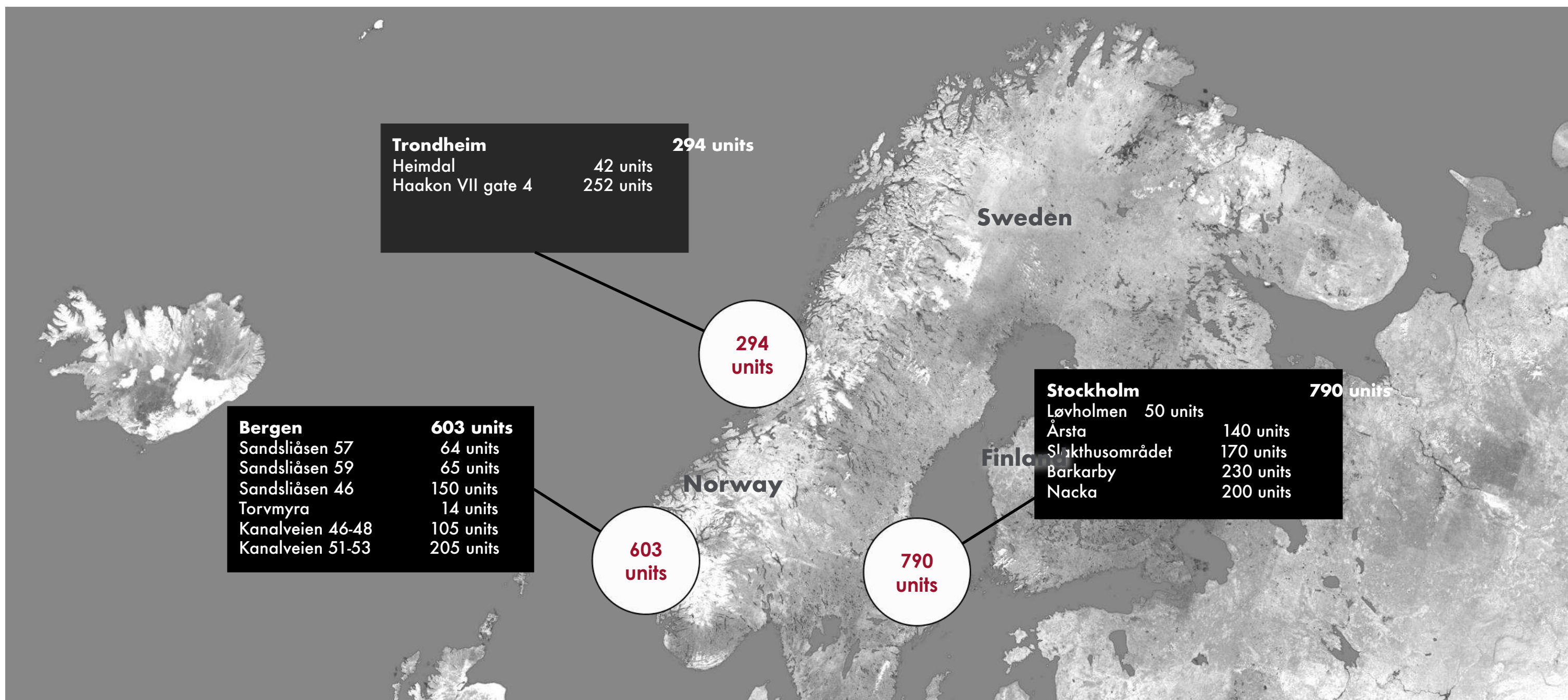
*The numbers are adjusted for Selvaag Bolig's share in joint ventures

Land bank in Stavanger area at 31.12.21



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

Land bank in Bergen, Trondheim and Stockholm at 31.12.21



*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:

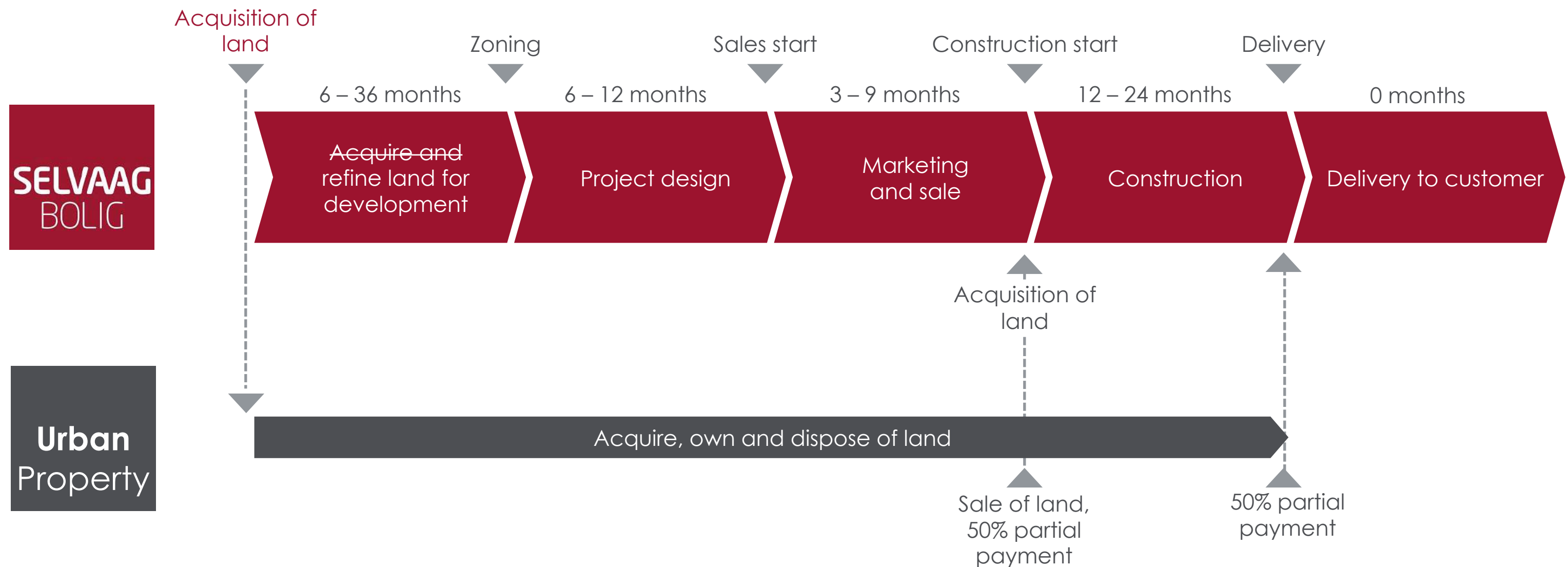
- Urban Property has a right of first refusal (ROFR) to purchase all new land Selvaag Bolig wants to develop
- Urban Property acquires land on Selvaag Bolig recommendations
- Selvaag Bolig has an option to repurchase the land in stages
- Fee structure:
 - 2.5% transaction fee
 - Annual option premium 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)

Reduced capital binding in practice, in effect no equity needed in Selvaag Bolig for land

Residential development value chain: cooperation between Selvaag Bolig and Urban Property



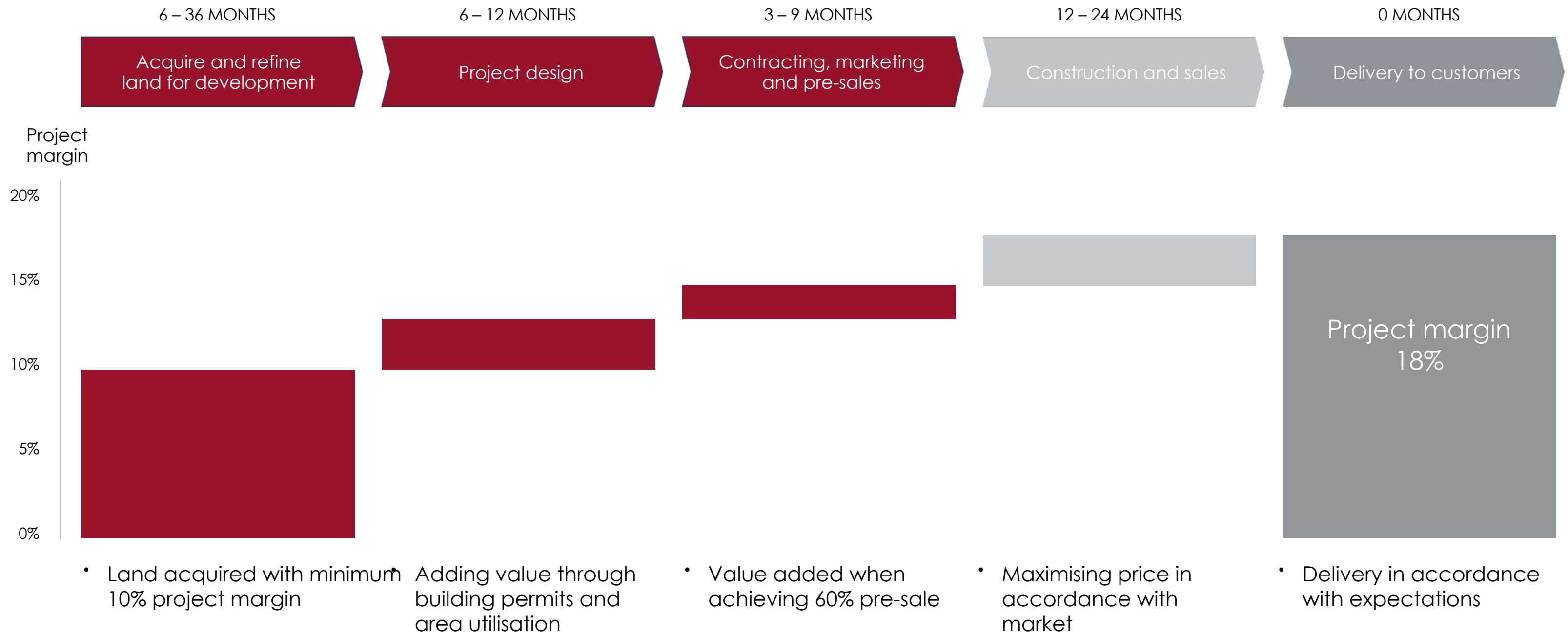
Example project calculations before and after

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.

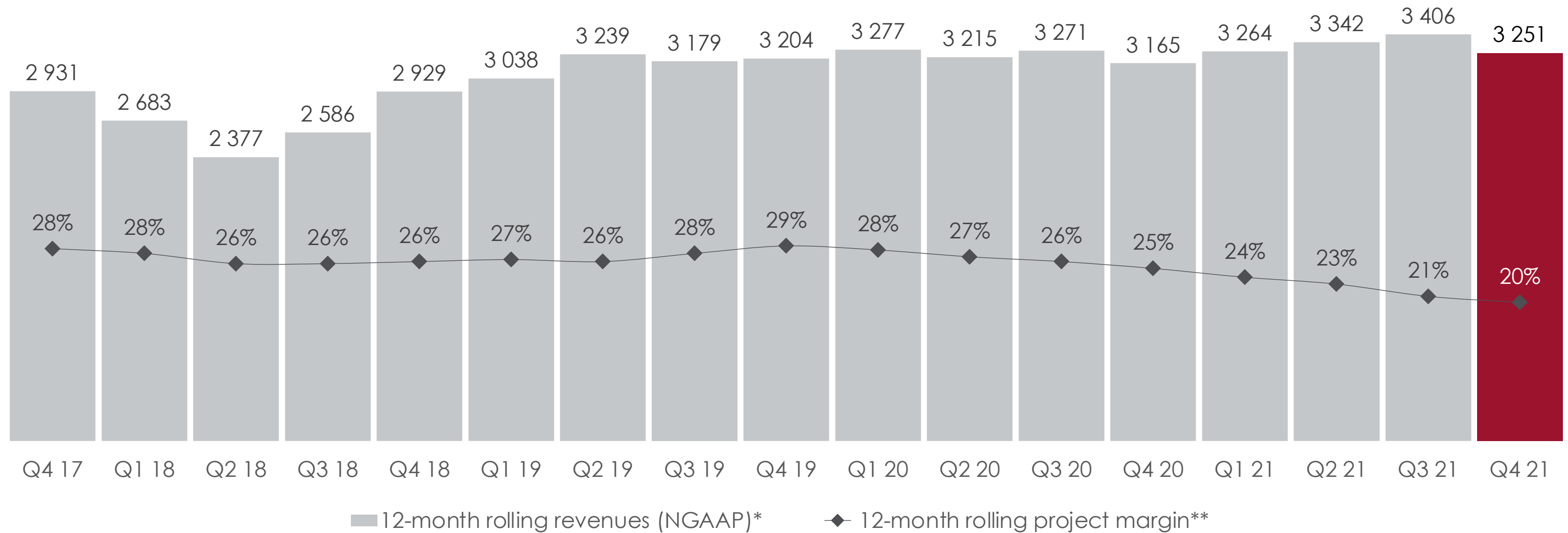
Margin development through project stages*



* Assuming flat market development.

Project margin development

NOK million



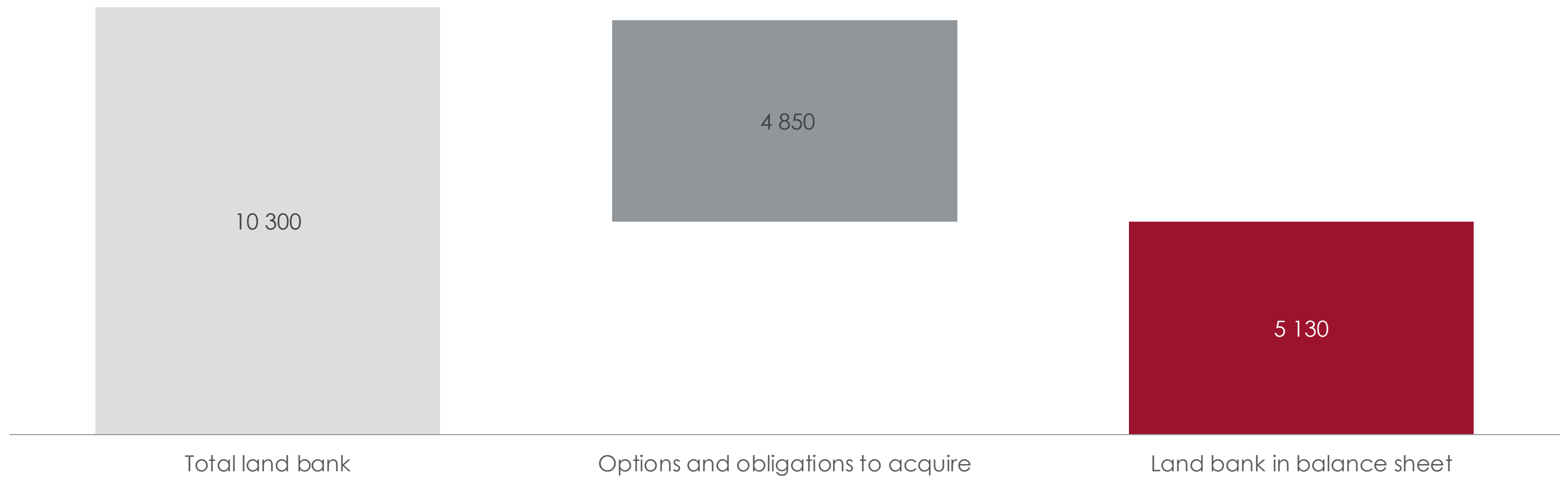
* Construction costs are exclusive of financial expenses in the segment reporting (NGAAP).

** Project margins are exclusive of overhead costs.

Substantial portfolio for development

Total land bank portfolio at 31.12.2021

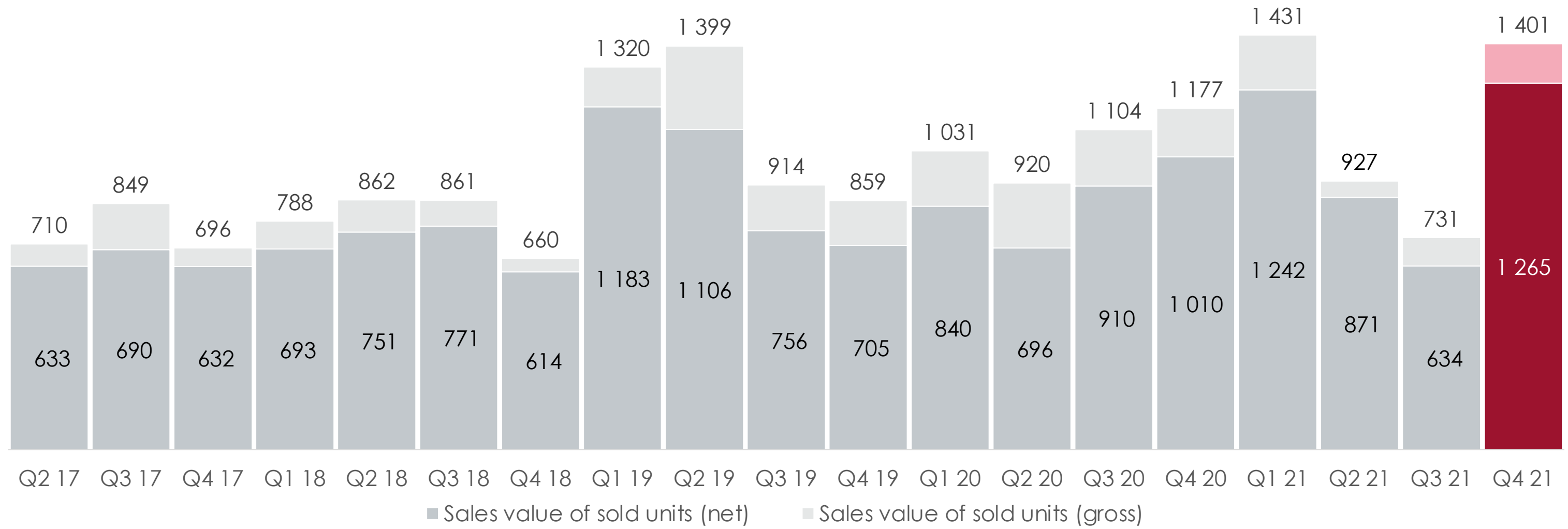
Units



Value of units sold - gross and net

Sales value of units sold

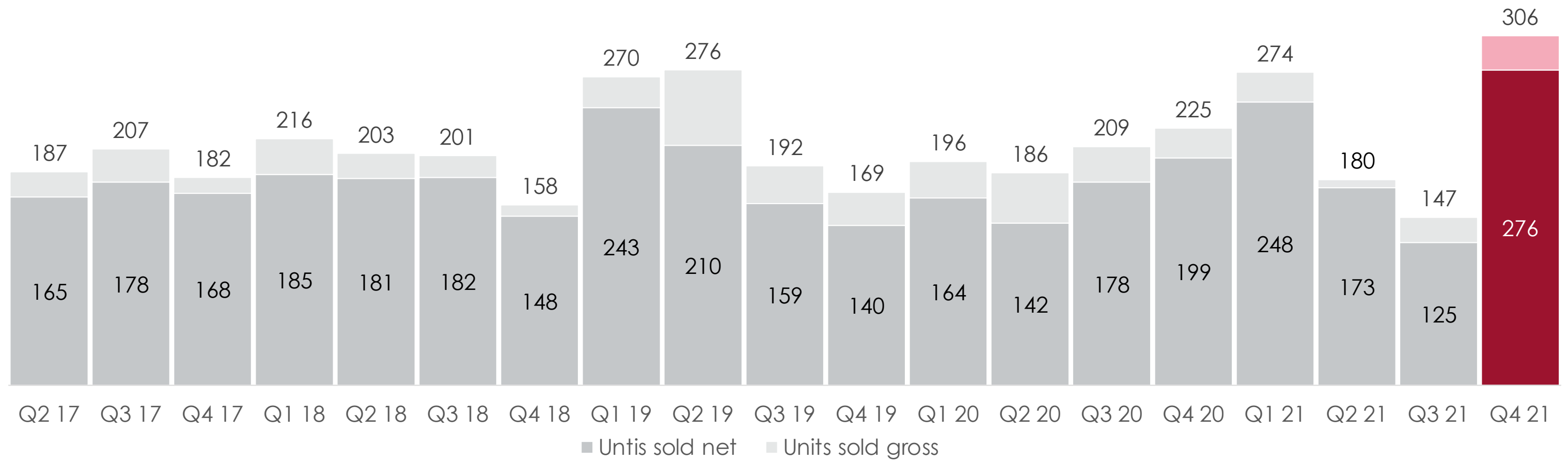
NOK million



Number of units sold - gross and net

Number of units sold

Units



Income statement IFRS

(figures in NOK million)	Q4 2021	Q4 2020	2021	2020
Total operating revenues	1 553.8	1 347.2	3 402.7	2 698.0
Project expenses	(1 212.9)	(934.9)	(2 617.4)	(1 967.6)
Other operating expenses	(78.0)	(80.9)	(236.4)	(256.8)
Associated companies and joint ventures	9.0	2.8	109.7	135.0
EBITDA	271.9	334.3	658.6	608.5
Depreciation and amortisation	(2.6)	(2.5)	(10.3)	(9.8)
Other gains (loss)	-	16.4	-	1 045.1
EBIT	269.4	348.2	648.3	1 643.8
Net financial expenses	5.1	(0.7)	(3.0)	9.7
Profit/(loss) before taxes	274.4	347.5	645.3	1 653.5
Income taxes	(56.0)	(103.5)	(140.4)	(129.9)
Net income	218.5	243.9	504.9	1 523.6

Balance sheet

(figures in NOK million)	Q4 2021	Q3 2021	2020
Intangible assets	383.4	383.4	383.4
Property, plant and equipment	7.4	6.6	7.3
Investments in associated companies and joint ventures	354.7	342.6	406.9
Other non-current assets	302.3	271.7	228.1
Total non-current assets	1 047.7	1 004.3	1 025.7
Inventories (property)	4 072.5	4 647.4	3 940.8
- Land	1 033.8	954.7	909.3
- Land held for sale			
- Work in progress	2 872.2	3 584.0	2 911.0
- Finished goods	166.4	108.6	120.5
Other current receivables	134.3	161.4	119.0
Cash and cash equivalents	527.4	609.7	885.3
Assets held for sale	-	-	-
Total current assets	4 734.2	5 418.5	4 945.1
TOTAL ASSETS	5 782.0	6 422.8	5 970.8
Equity attributed to shareholders in Selvaag Bolig ASA*	2 461.1	2 235.5	2 430.0
Non-controlling interests	7.8	7.8	7.8
Total equity	2 468.8	2 243.3	2 437.8
Non-current interest-bearing liabilities	777.2	1 759.2	1 100.3
Other non-current non interest-bearing liabilities	336.0	308.4	136.5
Total non-current liabilities	1 113.2	2 067.5	1 236.8
Current interest-bearing liabilities	1 370.5	1 179.4	1 368.1
Other current non interest-bearing liabilities	829.4	932.6	928.1
Total current liabilities	2 199.9	2 112.0	2 296.2
TOTAL EQUITY AND LIABILITIES	5 782.0	6 422.8	5 970.8

* Corresponding to a book value of NOK per share

26.25

Cash flow statement

(figures in NOK million)

	Q4 2021	Q4 2020	2021	2020
Net cash flow from operating activities	721.1	922.9	392.6	1 615.7
Net cash flow from investment activities	(2.0)	4.7	167.1	413.8
Net cash flow from financing activities	(801.4)	(403.6)	(917.6)	(2 322.9)
Net change in cash and cash equivalents	(82.2)	524.0	(357.9)	(293.4)
Cash and cash equivalents at start of period	609.7	361.3	885.3	1 178.7
Cash and cash equivalents at end of period	527.4	885.3	527.4	885.3

Operational highlights – key operating figures

	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21
Units sold	164	142	178	199	248	173	125	276
Construction starts	15	31	196	254	134	142	148	456
Units completed	89	104	212	286	95	120	318	334
Units delivered	114	122	212	272	124	132	314	324
Units under construction	1 431	1 357	1 342	1 310	1 349	1 371	1 201	1 323
Proportion of sold units under construction	76 %	78 %	77 %	74 %	82 %	82 %	76 %	67 %
Completed unsold units	37	25	19	19	17	15	16	25
Sales value of units under construction (NOK million)	6 742	6 327	6 660	6 413	6 627	6 749	6 200	6 736

EBITDA Q4 2021

(figures in NOK million)	Property development	Other	Total
Operating revenues	782.2	13.0	795.2
Project expenses	(600.2)	(1.1)	(601.4)
Other operating expenses	(18.3)	(62.2)	(80.6)
EBITDA (percentage of completion)	163.6	(50.4)	113.3

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

IFRS EBITDA for the quarter, per segment

Operating revenues	1 540.8	13.0	1 553.8
Project expenses	(1 211.8)	(1.1)	(1 212.9)
Other operating expenses	(18.3)	(59.7)	(78.0)
Share of income (losses) from associated companies and joint ventures	9.0	-	9.0
EBITDA	319.8	(47.8)	271.9

Units in production	1 323	N/A	N/A
Units delivered	324	N/A	N/A

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

EBITDA FY 2021

(figures in NOK million)	Property development	Other	Total
Operating revenues	3 250.6	57.6	3 308.1
Project expenses	(2 536.5)	(1.5)	(2 538.0)
Other operating expenses	(55.0)	(191.6)	(246.6)
EBITDA (percentage of completion)	659.1	(135.6)	523.5

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

IFRS EBITDA full year per segment

Operating revenues	3 345.2	57.6	3 402.7
Project expenses	(2 615.9)	(1.5)	(2 617.4)
Other operating expenses	(55.0)	(181.5)	(236.4)
Share of income (losses) from associated companies and joint ventures	109.7	-	109.7
EBITDA	784.0	(125.4)	658.6

Units in production	1 323	N/A	N/A
Units delivered	894	N/A	N/A

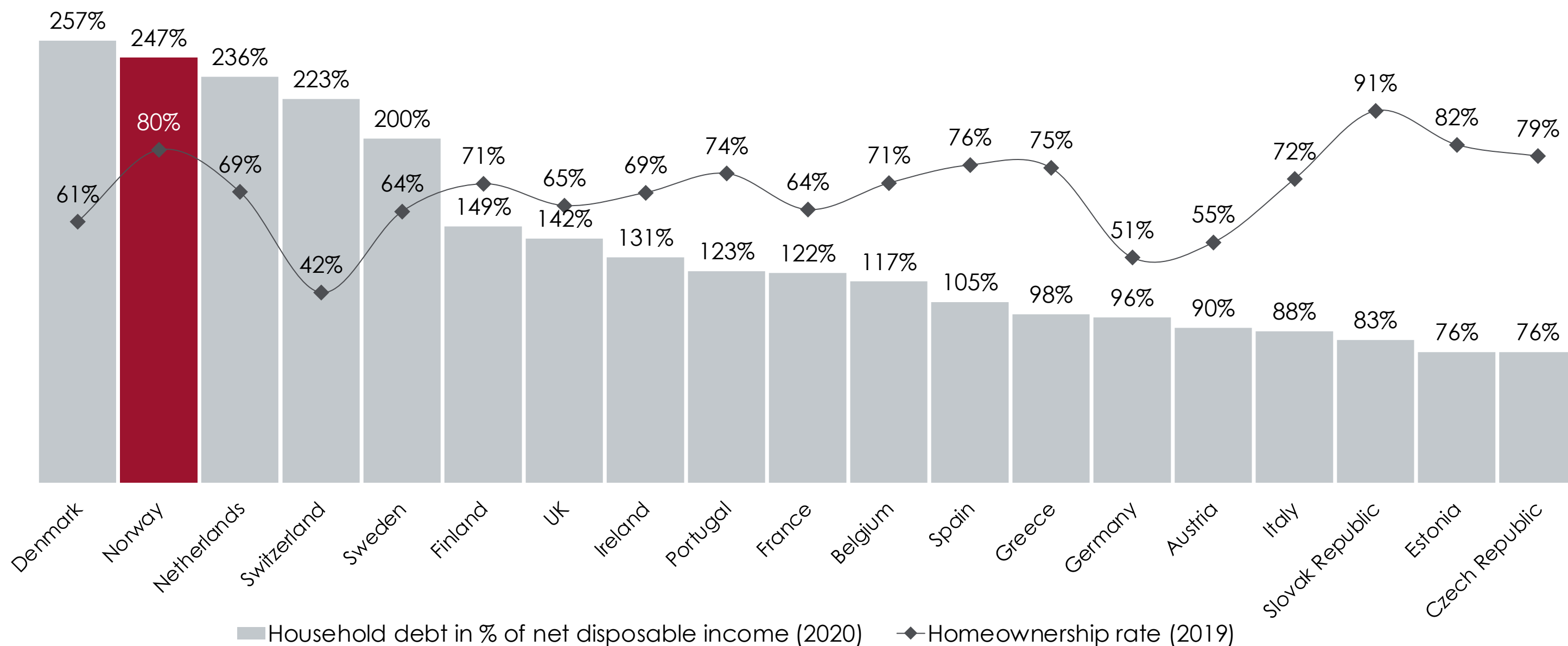
Note: EBITDA is operating profit before depreciation, gains (losses) and profit from associated companies.

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.

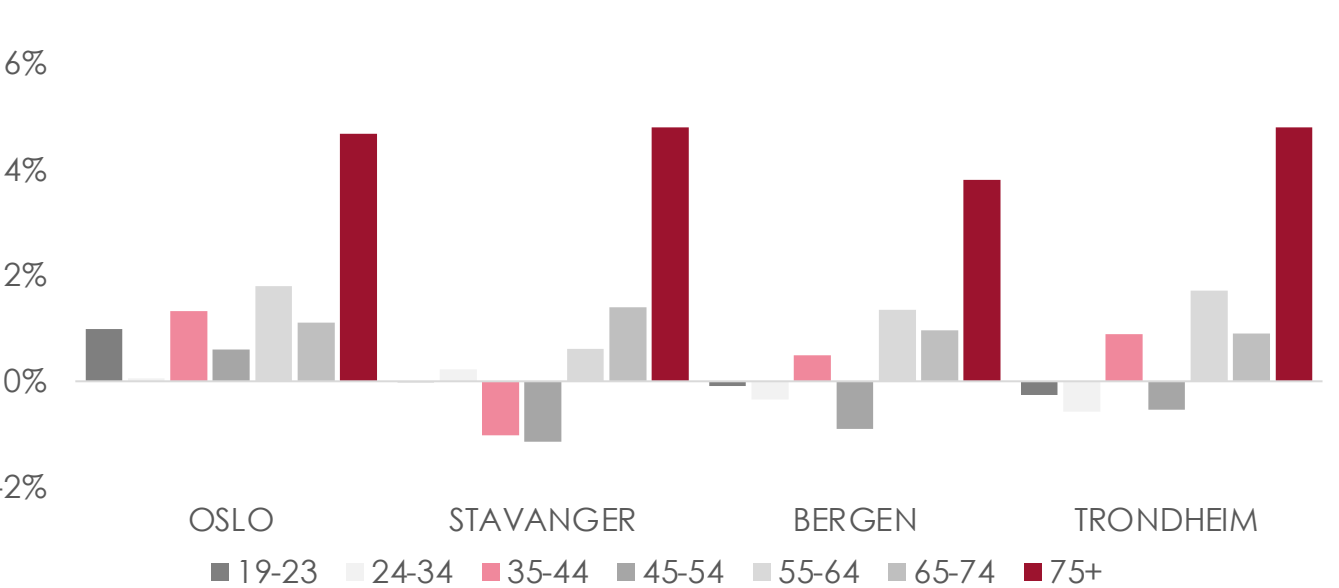
Total household debt and homeownership



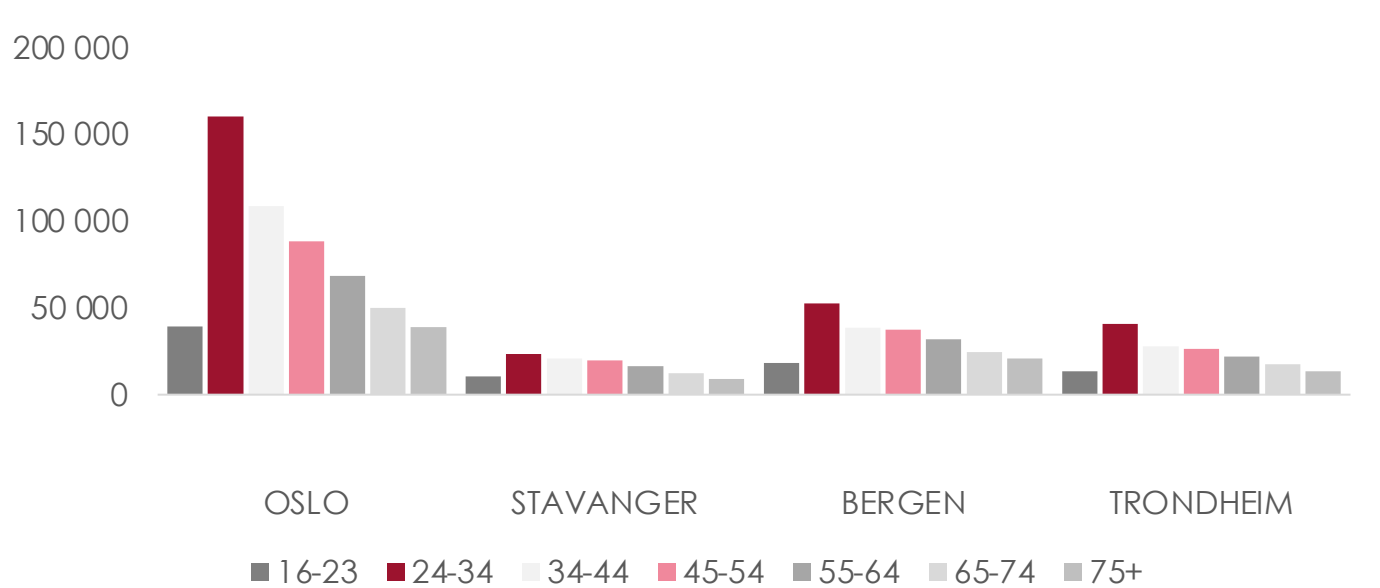
Source: OECD, Statista.

Shift in demographics trigger new housing needs

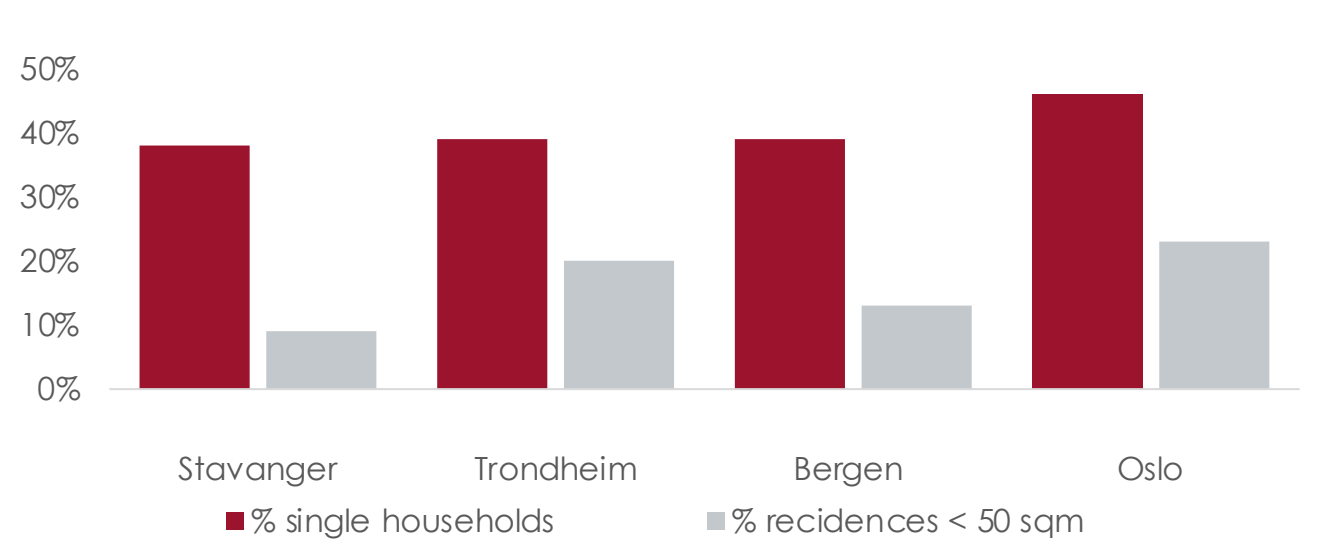
Annual population growth* by age



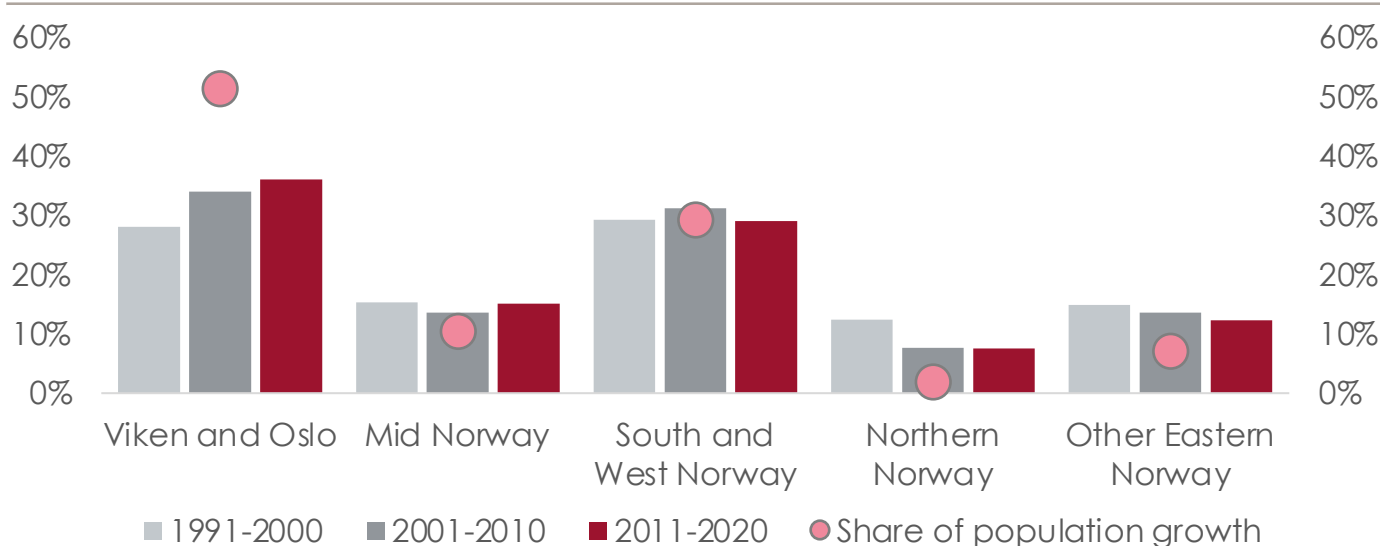
Number of people by age in 2020



Share of small & single households



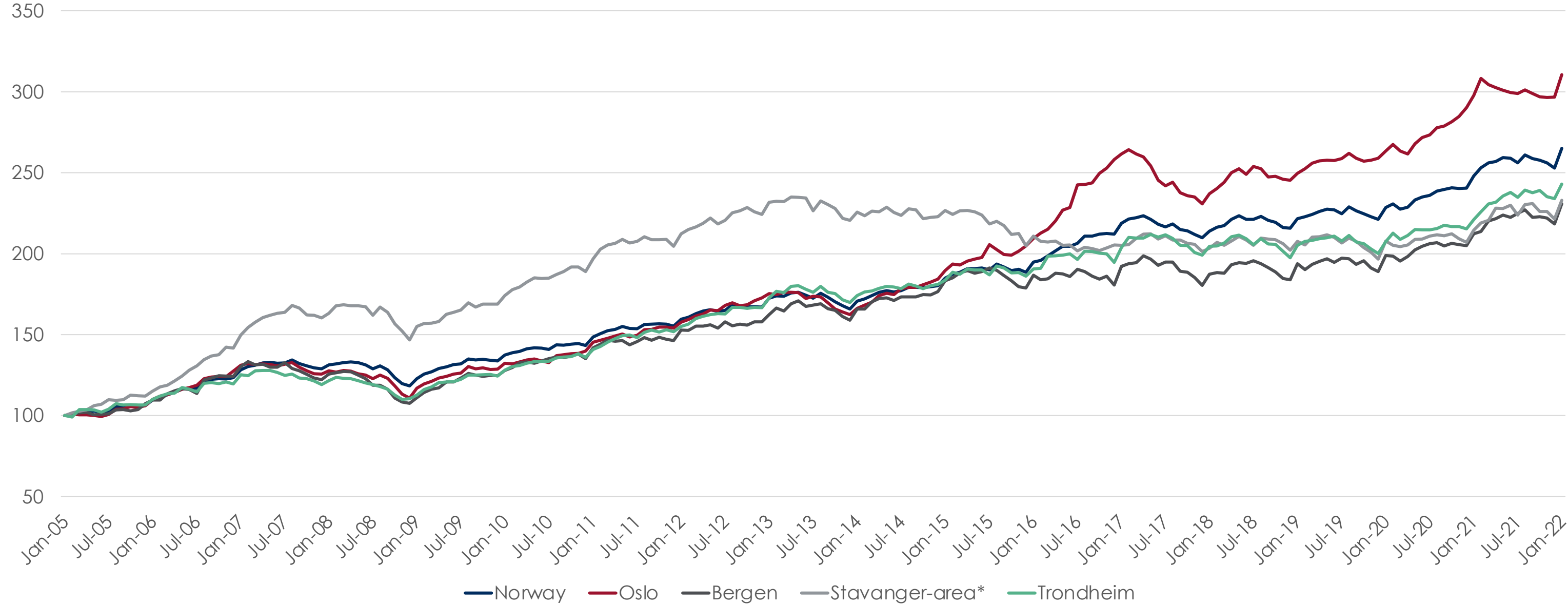
Share of newbuild and population growth by region



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)

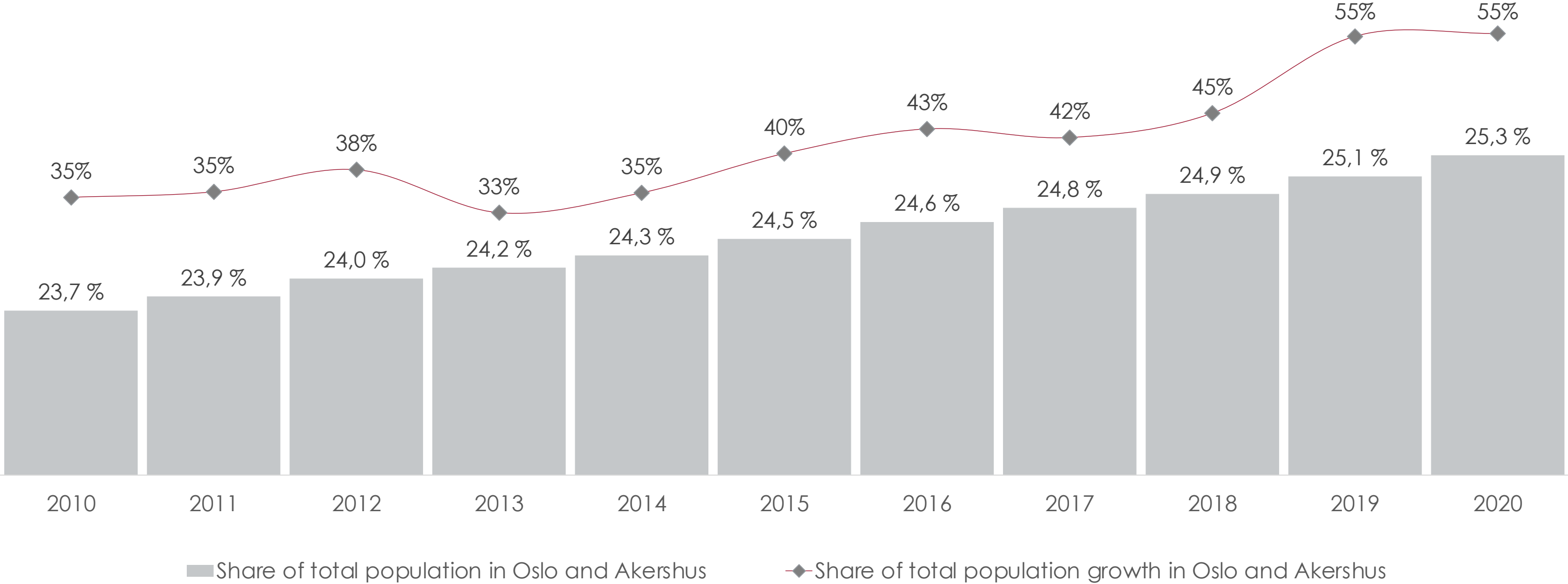
Price development (rebased 1.1.2005)



Source: Eiendomsverdi.

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

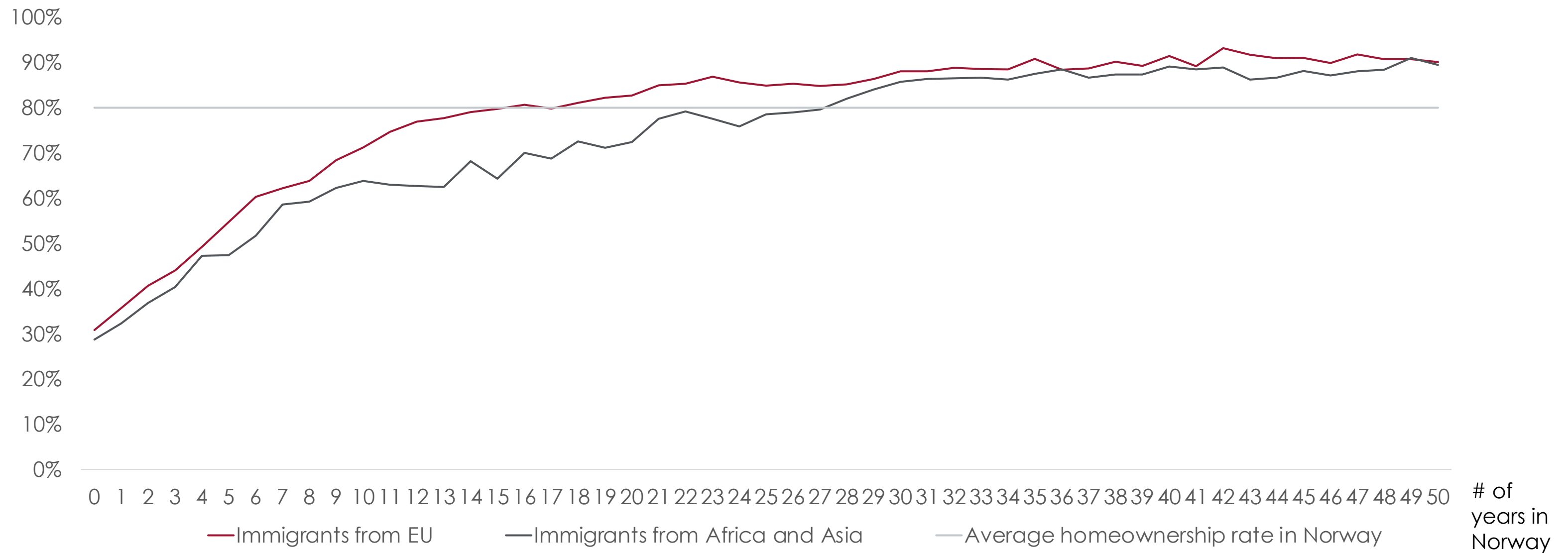
Increasing share of population growth in Oslo and Akershus



Source: Statistics Norway.

Immigration increases demand over time

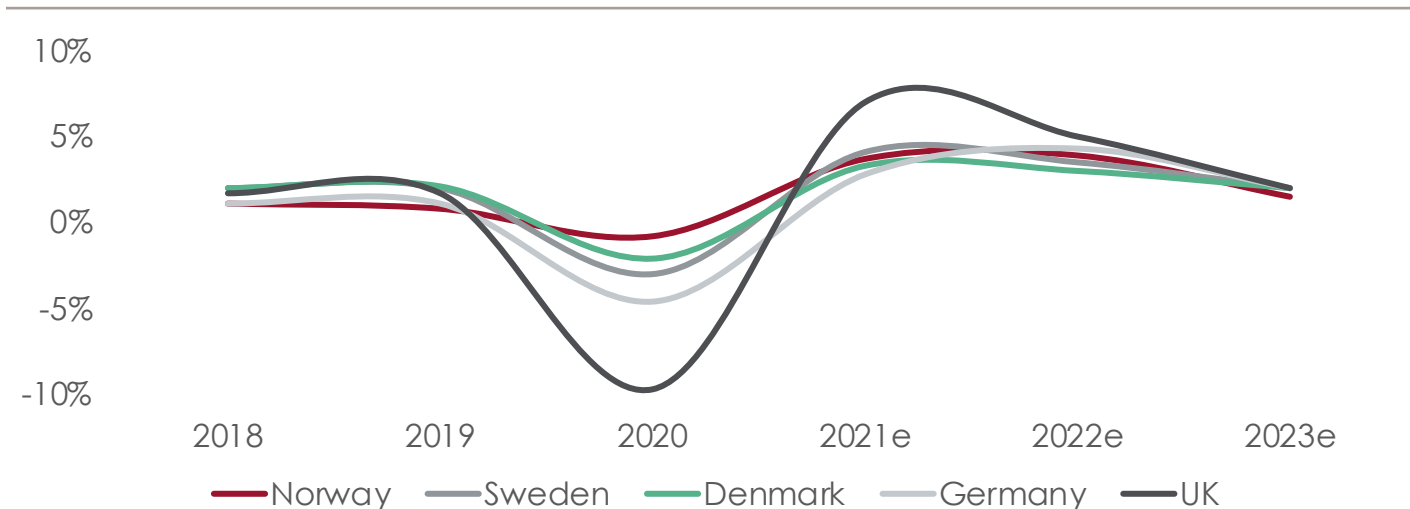
Homeownership rate among immigrants in Norway (per year living in Norway)



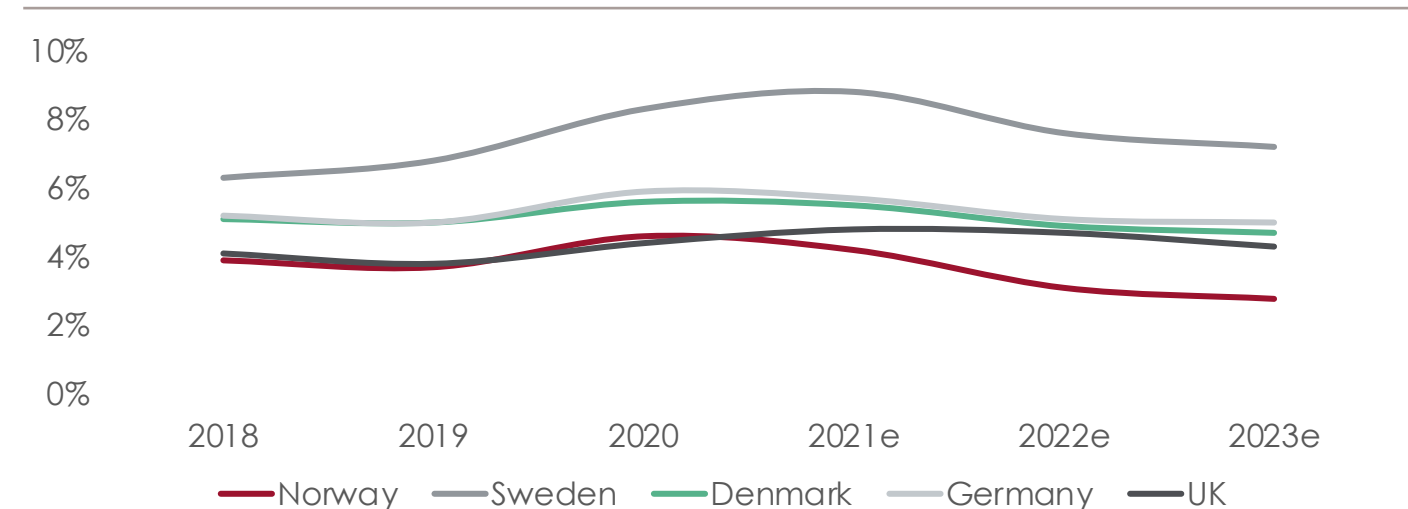
Source: Statistics Norway.

Norway – relatively limited volatility

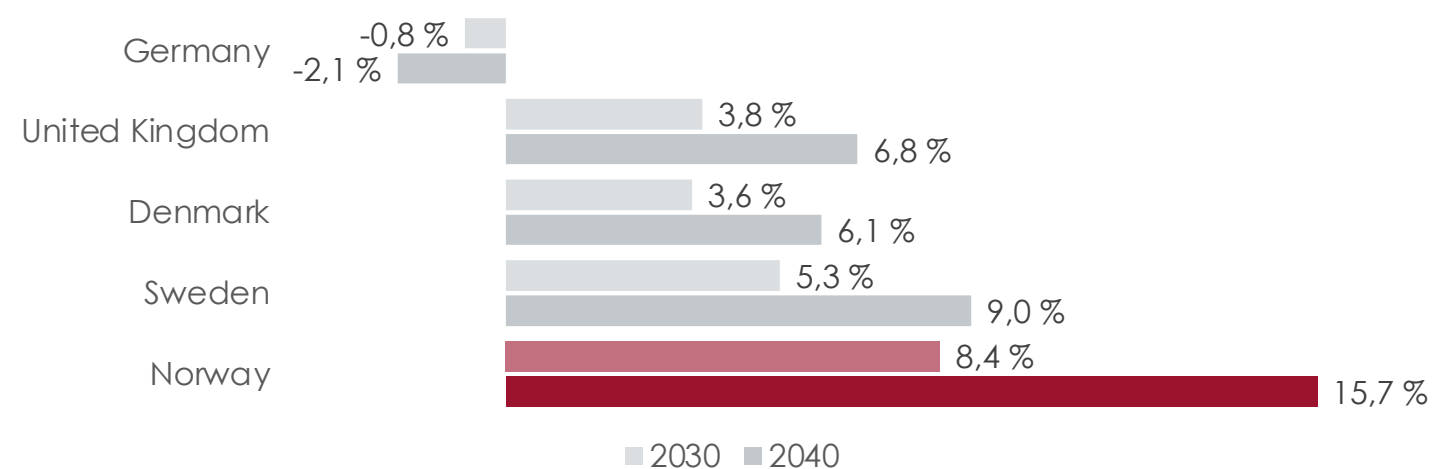
GDP growth 2013 - 2023e



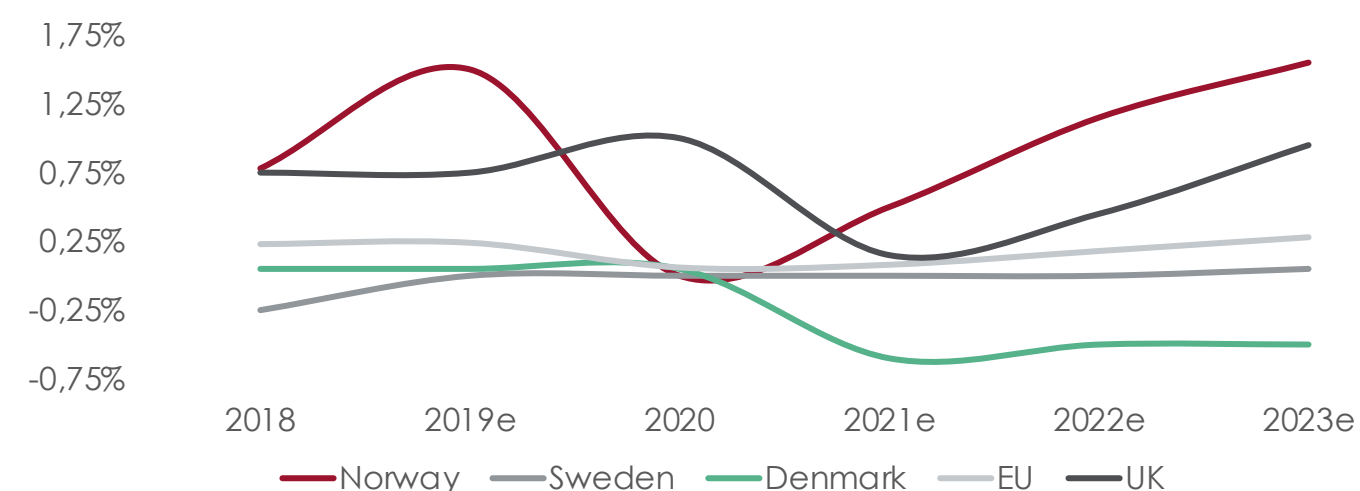
Unemployment 2013 - 2023e



Population growth 2020 - 2030e and 2040e



Interest rates* 2013 - 2022e

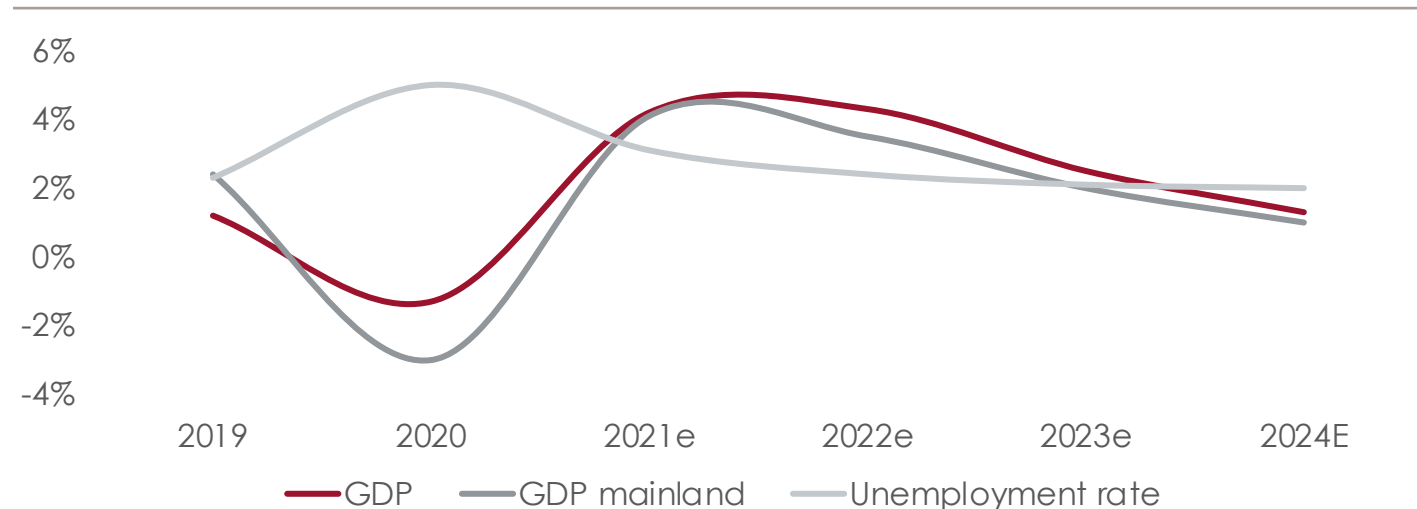


* Central bank rates.

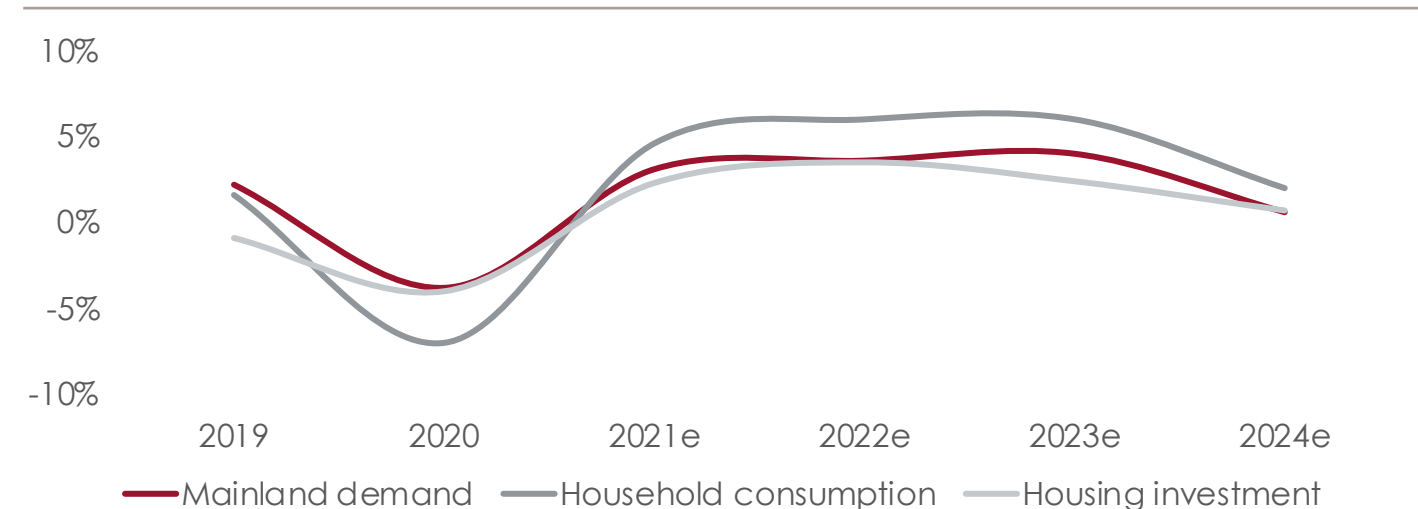
Source: Bloomberg, UN.

Norway – moving back to normal in through 2022

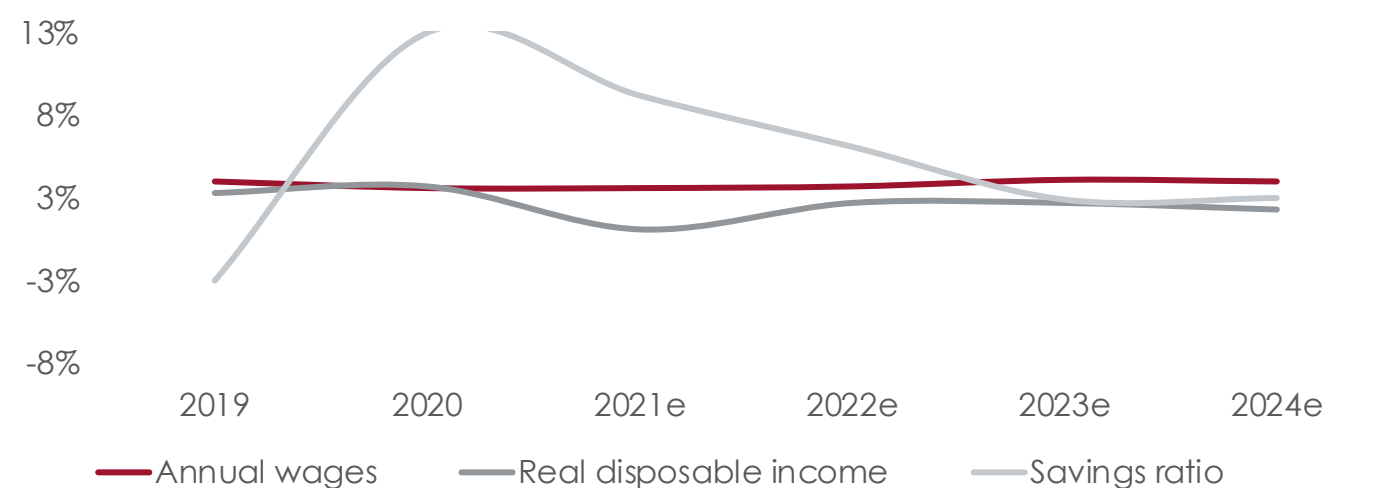
Real economy 2019 - 2024e



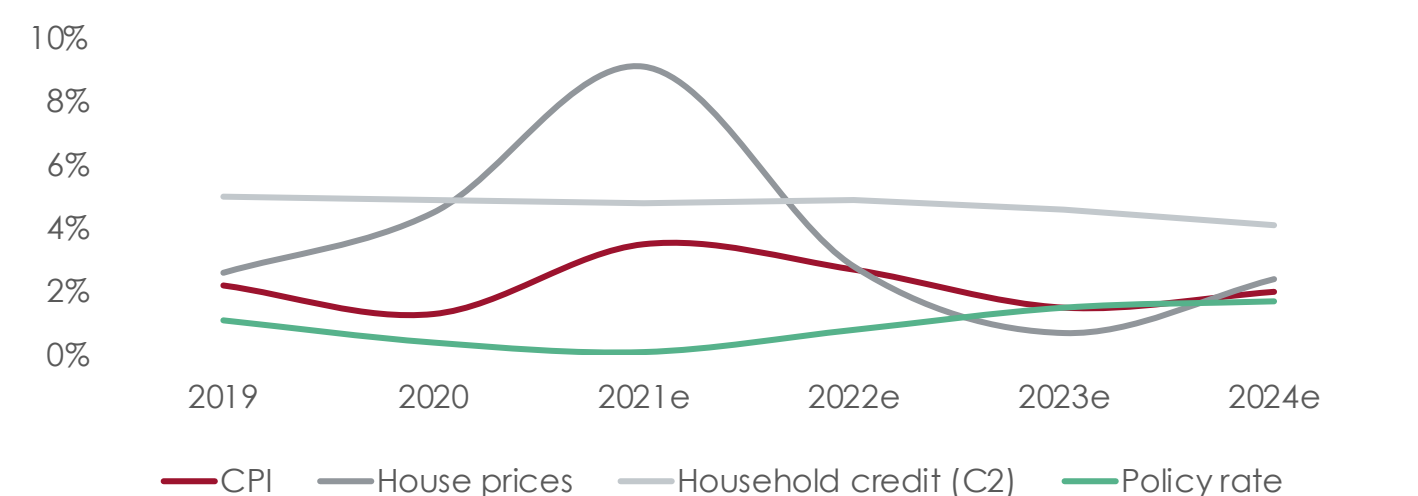
Demand 2019 - 2024e



Wages & disposable income 2019 - 2024e



Prices & interest rates 2019 - 2024e



Source: Monetary Policy Report 4 | 21, Central Bank of Norway.

SELVAAG BOLIG