



Initial Public Offering on the Oslo Stock Exchange

Company:	<ul style="list-style-type: none"> Norconsult ASA ("Norconsult" or the "Company"), a public limited liability company incorporated under the laws of Norway with registration no. 963 865 724
Offering type:	<ul style="list-style-type: none"> Initial Public Offering ("IPO")
Listing venue:	<ul style="list-style-type: none"> Oslo Stock Exchange
Securities offered:	<ul style="list-style-type: none"> Ordinary shares
Company description:	<ul style="list-style-type: none"> Norconsult is a leading pan-Nordic interdisciplinary consulting firm combining engineering, architecture and digital expertise across projects of all sizes, for private and public customers in infrastructure, energy and industry, buildings and architecture Through innovation and creativity, and with our purpose «Every day we improve everyday life», we are constantly seeking more sustainable and efficient solutions which are beneficial to society Headquartered in Sandvika, Norway, Norconsult's delivery model is centered around knowledge hubs and local presence through approximately 6,000 employees across more than 130 offices in Norway, Sweden, Denmark, Iceland, Poland and Finland For the year ended 31 December 2022, the Company's net revenue and adjusted EBITA was NOK 7.5 billion and NOK 741 million respectively, corresponding to a 9.9% adjusted EBITA margin
Ticker / ISIN:	<ul style="list-style-type: none"> Expected to be "NORCO" / NO 0013052209
Website:	<ul style="list-style-type: none"> www.norconsult.com
Shares outstanding:	<ul style="list-style-type: none"> Current total number of shares issued: 310,496,875 shares ("Total Shares") Treasury shares: 28,358,125 shares ("Treasury Shares"), of which up to 15,450,000 to be distributed to employees employed per July 2023 as gift shares 12 months following the IPO provided that they are still employed ("Gift Shares") Total Shares less Treasury Shares plus Gift Shares: 297,588,750 shares ("Total Net Shares")
Price range:	<ul style="list-style-type: none"> NOK 19 – 23 per share
Implied pre-money market cap:	<ul style="list-style-type: none"> Approximately NOK 5,654 – 6,845 million based on the Total Net Shares
Offer structure:	<ul style="list-style-type: none"> Base deal: Up to 95,138,247 existing shares / approximately NOK 1,808 – 2,188 million ("Sale Shares") Greenshoe: Up to 14,270,737 existing treasury shares / approximately NOK 271 – 328 million ("Additional Shares") Total deal size: Up to 109,408,984 existing shares / approximately NOK 2,079 – 2,516 million ("Offer Shares") The Sale Shares represent approximately 33.7% of the Total Shares, excluding the Treasury Shares, and the Offer Shares represent approximately 36.9% of the Total Shares, excluding the Treasury Shares adjusted for sale of the Additional Shares.
Selling shareholders:	<ul style="list-style-type: none"> 3,177 of the 3,618 current shareholders are selling shares in the IPO Mandatory for each shareholder to sell minimum 25% of their shares, except for (i) shareholders holding up to 5,000 shares which could decide not to sell and (ii) shareholders holding up to 6,675 shares which could decide to sell down to 5,000 shares Each shareholder has during an acceptance period been given the opportunity to sell more shares than 25% and these additional shares are included in Sale Shares without any scale-downs
Lock-ups:	<ul style="list-style-type: none"> Employee shareholders will have a lock-up for 6 months for 50% of the remaining shares and 12 months for the other 50% of the remaining shares (not including any new shares subscribed for in the IPO) Members of management and the Board of Directors will have 12 months lock-up for all its shares (including any new shares subscribed for in the IPO) The Company will have a lock-up for 12 months for issuance of new shares following the IPO, subject to certain exemptions such as issuance of consideration shares as part of M&A activities
Selling restrictions:	<ul style="list-style-type: none"> Public offering to retail and institutional investors in Norway, Sweden, Finland and Denmark International institutional offering: Reg S US: Rule 144A offering to QIBs only Other selling restrictions apply. Please refer to the prospectus Minimum order for institutional investors of NOK 2,000,000
Target market:	<ul style="list-style-type: none"> Retail investors, professional clients and eligible counterparties

IMPORTANT INFORMATION

This term sheet is confidential and not for general distribution and shall not constitute an offer to buy, sell or subscribe for any securities. The term sheet is not for distribution in the United States, except in certain circumstances to QIBs. No public solicitations relating to a possible transaction in connection with the term sheet are being made or will be made, directly or indirectly, in the United States. Any securities that may be delivered in connection with the term sheet will not be registered under the Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. In addition, the securities offered hereby are subject to the transfer restrictions under the U.S. Securities Act described above. Further, this term sheet may not be distributed in, or to a resident of, Canada or Japan. Any failure to comply with this restriction may constitute a violation of applicable securities laws. While the Company is neither subject to Section 13 or 15(d) under the U.S. Exchange Act nor the reporting requirements under the U.S. Exchange Act pursuant to Rule 12g3-2(b) thereunder, any purchaser or prospective investor designated by a purchaser will be provided upon request the information specified in, and meeting the requirements of, Rule 144A (d)(4) under the U.S. Securities Act.

	<ul style="list-style-type: none"> Negative target market: An investment in the offering is not compatible with investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile
Expected timetable:	<ul style="list-style-type: none"> Publication of terms in the IPO: 30 October 2023 Start of application and bookbuilding period: 31 October 2023 at 09.00 CET End of application period (retail and employee tranche): 8 November 2023 at 12.00 CET End of bookbuilding period: 8 November 2023 at 14.00 CET Expected notification of allocation: 9 November 2023 Expected first day of trading: 10 November 2023 Settlement: 13 November 2023
Documentation:	<ul style="list-style-type: none"> Prospectus expected to be approved and published on 30 October 2023
Syndicate:	<ul style="list-style-type: none"> Joint Global Coordinators and Joint Bookrunners: Carnegie and DNB Markets, a part of DNB Bank ASA Joint Bookrunners: Nordea Bank Abp, filial i Norge, and Skandinaviska Enskilda Banken AB (publ), Oslo branch