

A scenic landscape featuring a calm lake in the foreground, reflecting the surrounding environment. The right side of the image is dominated by a dense forest of trees in vibrant autumn colors, including shades of orange, red, and yellow, interspersed with some evergreens. In the background, rolling mountains are covered in a mix of green and autumn foliage, with a light mist or fog settling in the valleys between them. The sky is a clear, pale blue.

# HEXAGON PURUS

## Q3 2023 PRESENTATION

**7 NOVEMBER 2023**

**MORTEN HOLUM, CEO**

**SALMAN ALAM, CFO**



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# Agenda

**1**

**Q3 2023  
HIGHLIGHTS**

**2**

**FINANCIALS**

**3**

**OUTLOOK  
AND Q&A**



# Q3 2023 HIGHLIGHTS

# Key highlights



## STRONG REVENUE GROWTH

NOK  
Q3'23 380m +71%

NOK  
LTM<sup>1</sup> 1,326m +56%



## SOLID MOMENTUM FOR HYDROGEN INFRASTRUCTURE SOLUTIONS



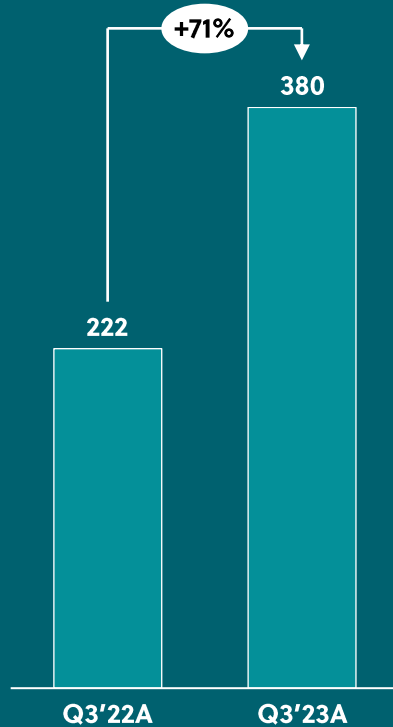
## INAUGURATED NEW HYDROGEN CYLINDER PRODUCTION HUB IN KASSEL, GERMANY



# Continue to deliver on revenue growth, supported by strong order book

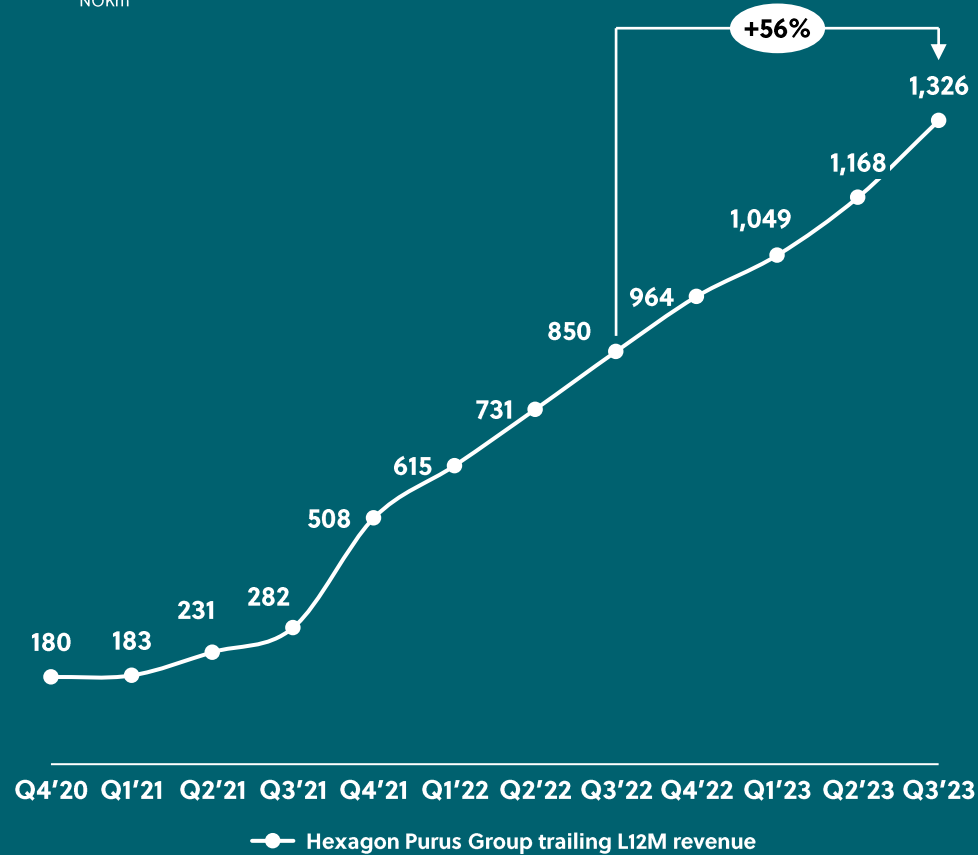
## 71% REVENUE GROWTH YoY

NOKm



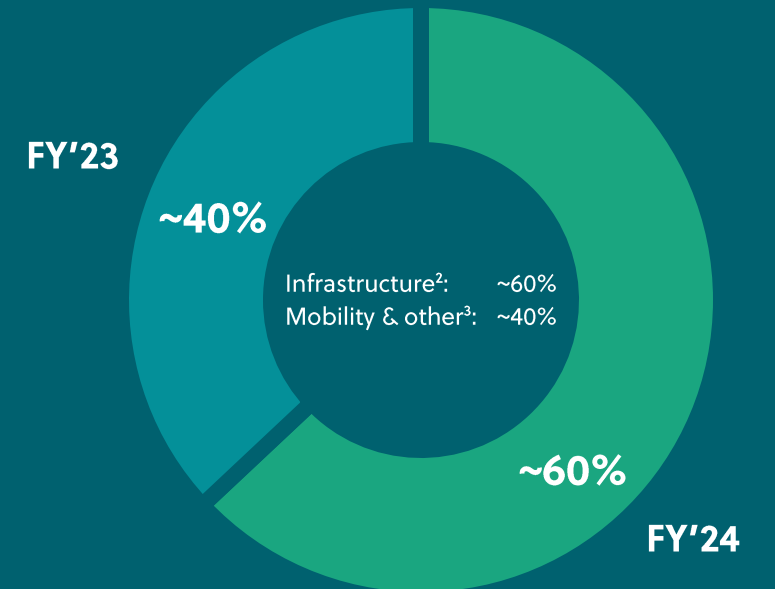
## LTM REVENUE IS UP 56% YoY

NOKm



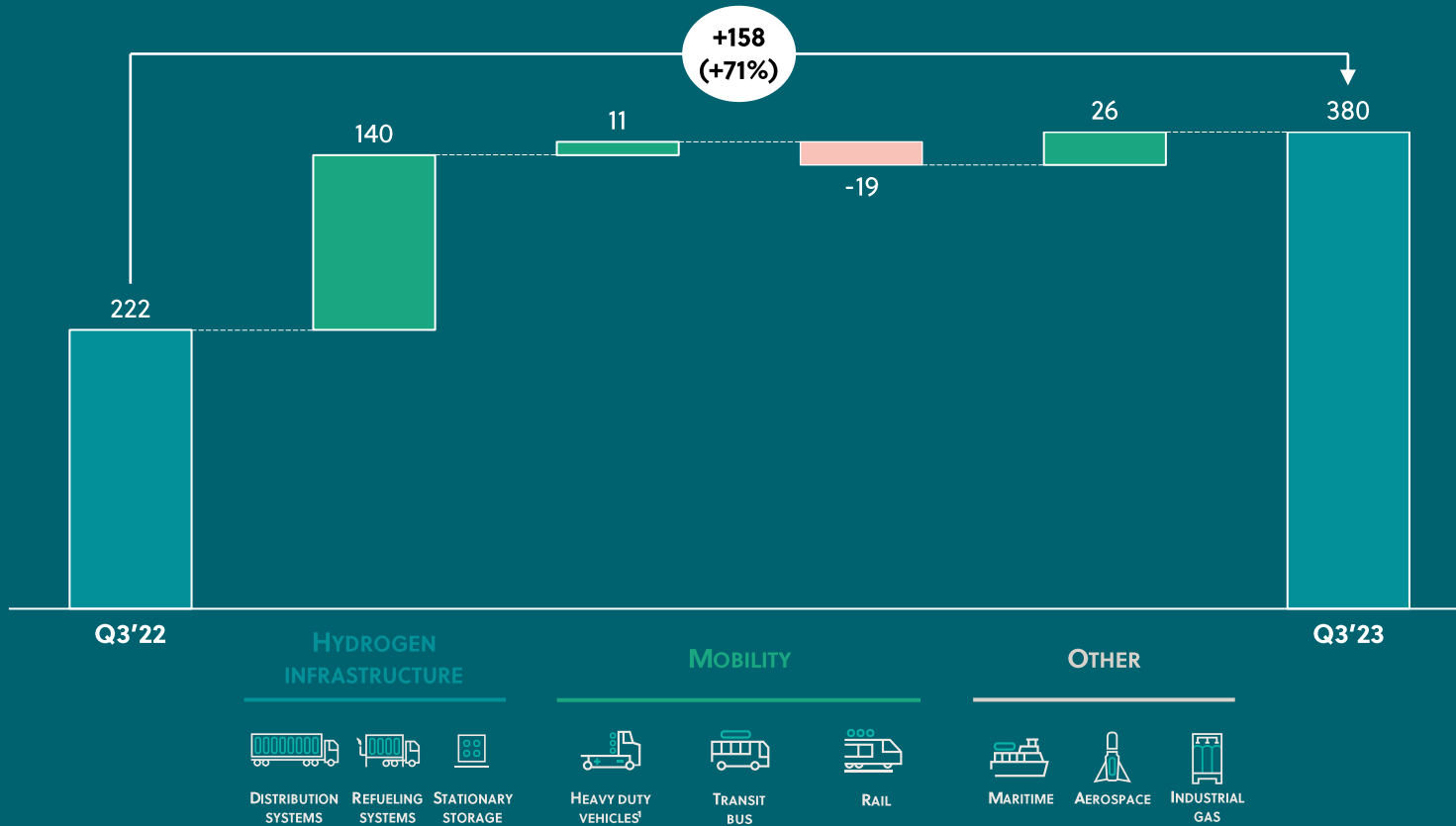
## STRONG ORDER BACKLOG<sup>1</sup>

**NOK >1.1 BILLION**



# Hydrogen distribution, on-road hydrogen mobility and aerospace drove revenue growth in Q3'23

Q3 2023 YoY REVENUE BRIDGE | NOKM



- Strong revenue growth in Q3 2023, mainly driven by increased sale of hydrogen infrastructure solutions
- On-road hydrogen mobility and in particular transit bus and heavy-duty vehicles contributed positively to revenue growth in the quarter, offset by lower activity in rail
- Continued strong contribution from aerospace supported by stable activity within industrial gas

# Hexagon Purus' revenues continue to be dominated by hydrogen distribution modules on the back of strong underlying demand for our solutions

AGNOSTIC TO THE COLOR OF HYDROGEN..

## THE COLORS OF HYDROGEN

Hexagon Purus' hydrogen infrastructure modules agnostic and equally relevant for all colors of hydrogen



..SERVING A WIDE RANGE OF INDUSTRIES..

## EMERGING OFFTAKERS OF HYDROGEN

Widely used in emerging industrial processes such as production of pharmaceuticals, semiconductors and food

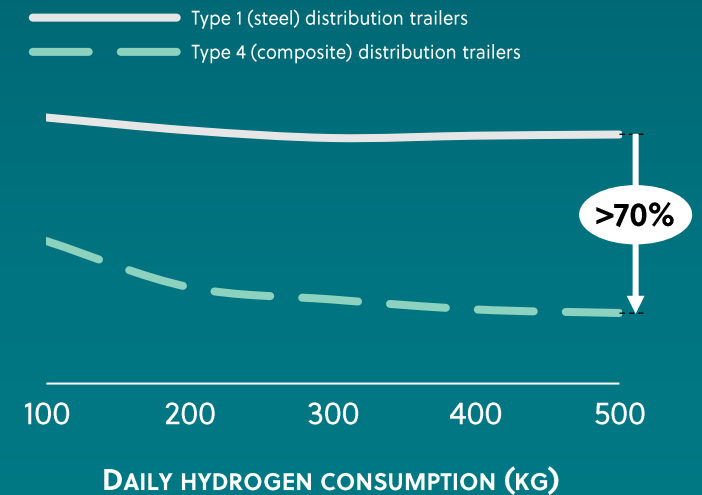


FUTURE INCREASE IN GREEN HYDROGEN DEMAND EXPECTED TO COME FROM MOBILITY

..AT THE LOWEST TOTAL COST OF OWNERSHIP

## COST OF OWNERSHIP<sup>1</sup>

Type 4 hydrogen distribution offers the best TCO for almost all consumption and travel distances





# Hexagon Purus to deliver hydrogen fuel storage systems to Solaris under current long-term supply agreement



HEXAGON PURUS' HYDROGEN FUEL STORAGE SYSTEMS WILL BE USED TO SUPPORT SOLARIS' ROLL-OUT OF HYDROGEN FUEL-CELL ELECTRIC BUSES IN EUROPE FOLLOWING RECENT PUBLIC TENDER WIN IN BOLOGNA, ITALY

“ We have a long-standing relationship with Solaris and applaud their success in rolling-out hydrogen fuel-cell electric buses in Europe ”



# Hexagon Purus new' hydrogen cylinder manufacturing hub provides capacity to meet rapidly growing demand for infrastructure and mobility applications



## SIZE

23,000 square meter facility floorspace<sup>1</sup>

## CAPACITY

Support annual production of more than 40,000 cylinders

## PERSONNEL

Up to 300 skilled labour

- State-of-the-art hydrogen cylinder engineering and production facility
- The facility will primarily supply cylinders for Hexagon Purus' hydrogen infrastructure and mobility business



# Strong commercial foundation for Hexagon Purus' battery electric offering as we prepare for start of serial production for Hino and Daimler



SECURED TWO MAJOR FLAGSHIP CONTRACTS FOR COMPLETE VEHICLE INTEGRATION OF BEV TRUCKS



SECURED BATTERY CELL SUPPLY WITH PANASONIC



SECURED SUFFICIENT PRODUCTION CAPACITY FOR EXPECTED SHORT TO MEDIUM-TERM DEMAND



EXECUTE AND SECURE REVENUE AND PROFITABILITY

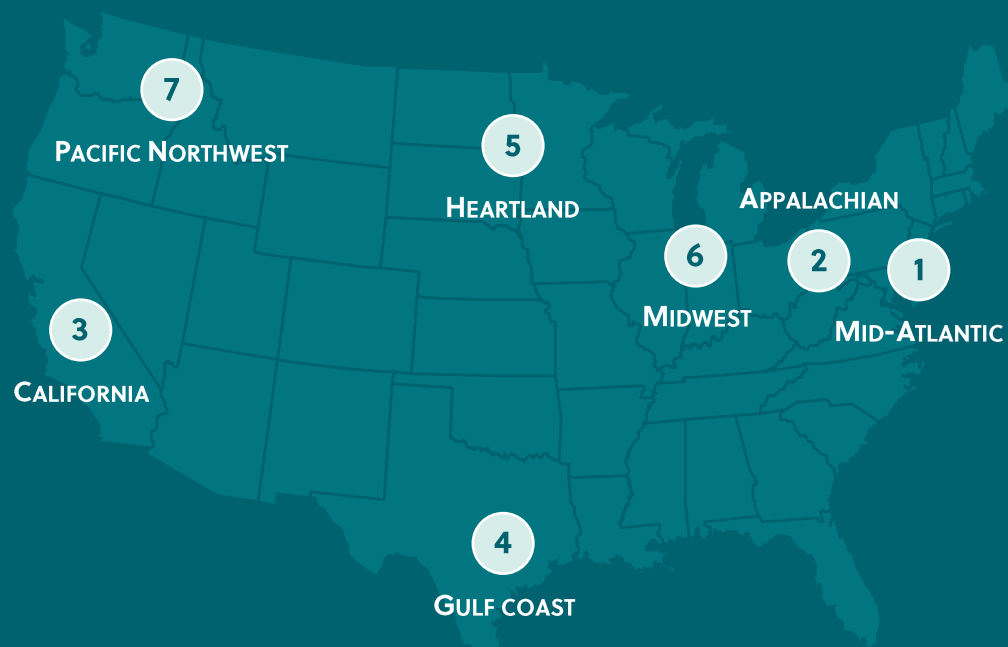
# Hexagon Purus entered into a lease agreement for a vehicle integration facility in Dallas, Texas providing capacity to deliver on both Hino and Daimler volumes

**10-YEAR LEASE FOR  
VEHICLE INTEGRATION  
FACTORY FOR BATTERY  
ELECTRIC TRUCKS TO BE  
DELIVERED TO HINO  
AND DAIMLER TRUCKS  
NORTH AMERICA  
STARTING 2024**

**OPTION TO ADD  
MANUFACTURING  
CAPACITY FOR BATTERY  
SYSTEMS, WHICH  
COULD QUALIFY FOR  
INFLATION REDUCTION  
ACT (IRA) SUBSIDIES**

# Development of seven new clean hydrogen hubs to accelerate the US market for low-cost clean hydrogen

## OVERVIEW OF REGIONAL CLEAN HYDROGEN HUBS



- 1 Pennsylvania, Delaware and New Jersey (up to USD 750m)
- 2 West Virginia, Ohio and Pennsylvania (up to USD 925m)
- 3 California (up to USD 1.2bn)
- 4 Texas (up to USD 1.2bn)
- 5 Minnesota, North & South Dakota (up to USD 925m)
- 6 Illinois, Indiana and Michigan (up to USD 1bn)
- 7 Washington, Oregon and Montana (up to USD 1bn)

Total funding of USD 7bn in funding to accelerate hydrogen in the US market

Total public and private investment in hydrogen hubs of close to USD 50bn

The hubs will aim to produce >3 million metric tons p.a. corresponding to 1/3 of the 2030 US clean hydrogen production goal

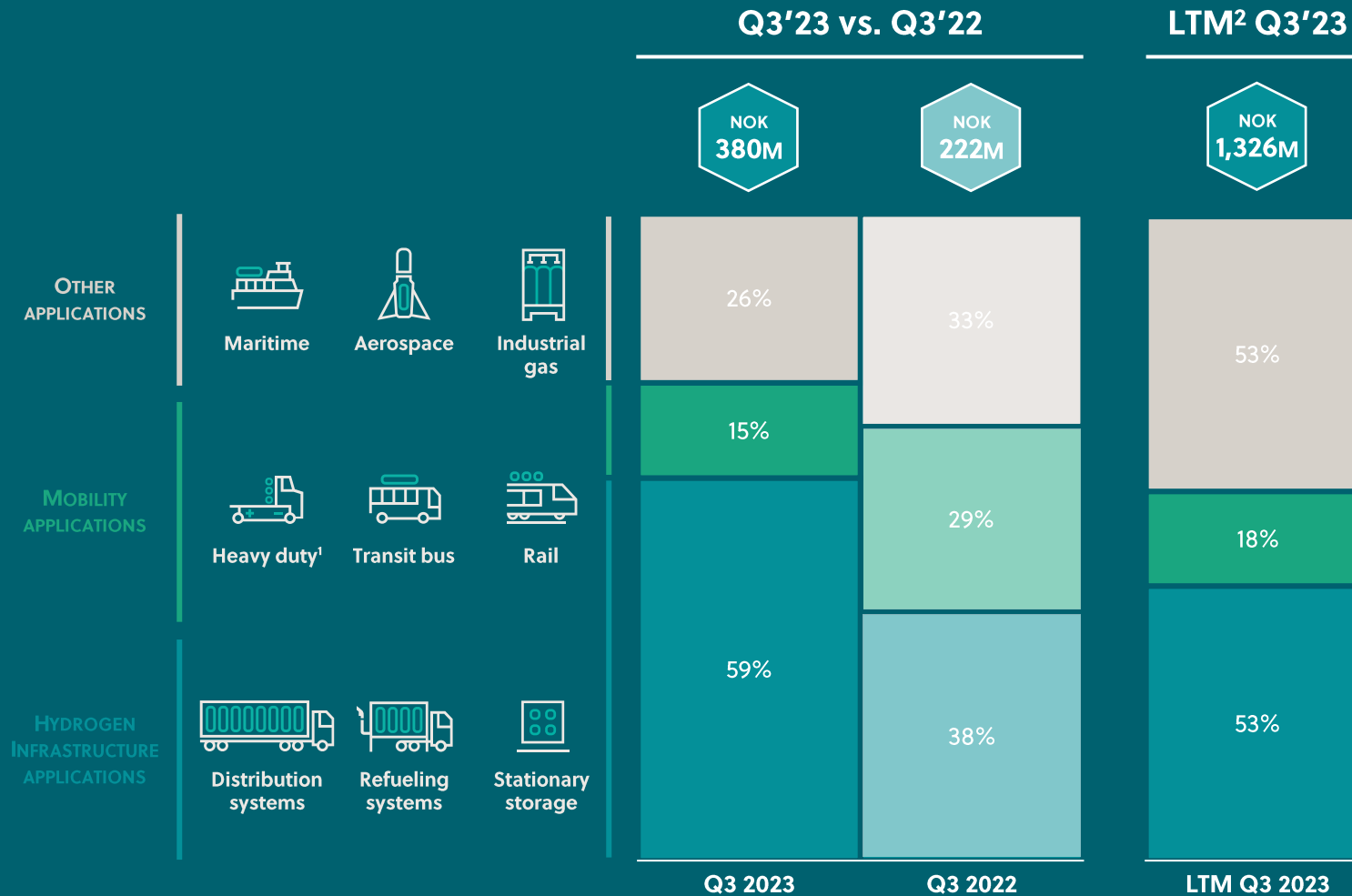
# FINANCIALS

# Profit & loss statement, Q3 2023

PROFIT & LOSS (NOK 1,000)	Q3 2023	Q3 2022	YTD 2023	YTD 2022	FY 2022
<b>Total revenue</b>	<b>380,454</b>	<b>222,370</b>	<b>953,998</b>	<b>591,526</b>	<b>963,925</b>
Cost of materials	235,803	120,056	570,633	322,931	588,525
Payroll and social security expenses	159,865	114,114	455,763	309,158	443,496
Other operating expenses	100,482	80,402	244,328	255,988	337,408
<b>Total operating expenses</b>	<b>496,151</b>	<b>314,572</b>	<b>1,270,725</b>	<b>888,075</b>	<b>1,369,430</b>
<b>EBITDA</b>	<b>(115,697)</b>	<b>(92,203)</b>	<b>(316,727)</b>	<b>(296,551)</b>	<b>(405,505)</b>
Depreciation and amortization	38,558	23,857	97,314	69,653	95,089
<b>EBIT</b>	<b>(154,254)</b>	<b>(116,060)</b>	<b>(414,040)</b>	<b>(366,204)</b>	<b>(500,594)</b>
Profit/loss from investments in associates	(3,065)	61,853	(7,467)	59,115	51,888
Finance income	32,568	2,561	65,514	26,164	37,356
Finance costs	74,644	13,207	147,984	26,827	29,548
<b>Profit/loss before tax</b>	<b>(199,396)</b>	<b>(64,853)</b>	<b>(503,978)</b>	<b>(307,752)</b>	<b>(440,898)</b>
Tax expense	(2,395)	1,454	(5,379)	1,269	(9,380)
<b>Profit/loss after tax</b>	<b>(197,002)</b>	<b>(66,307)</b>	<b>(498,601)</b>	<b>(309,021)</b>	<b>(431,518)</b>
<b>Ratios (% of total revenue)</b>					
Cost of materials	62%	54%	60%	55%	61%
Payroll and social security expenses	42%	51%	48%	52%	46%
Other operating expenses	26%	36%	26%	43%	35%
EBITDA	(30%)	(41%)	(33%)	(50%)	(42%)

- Revenues up 71% YoY in Q3 2023, mainly driven by strong growth in hydrogen infrastructure applications, hydrogen storage systems for transit bus and heavy-duty, as well as aerospace applications
- Higher volume is main driver of relative improvement in operating expenses. Investments in organizational scale-up continues to increase payroll expenses, albeit increased scale leads to relative YoY improvement (as % of revenue)
- Significant EBITDA margin improvement year-over-year in Q3 2023 and YTD 2023
- Depreciation increased mainly on the back of higher investments in property, plant and equipment as part of the ongoing capacity expansion program
- Financial items impacted by non-cash interest on the outstanding convertible bond and FX movements

# Revenue split by end-use application, Q3 2023

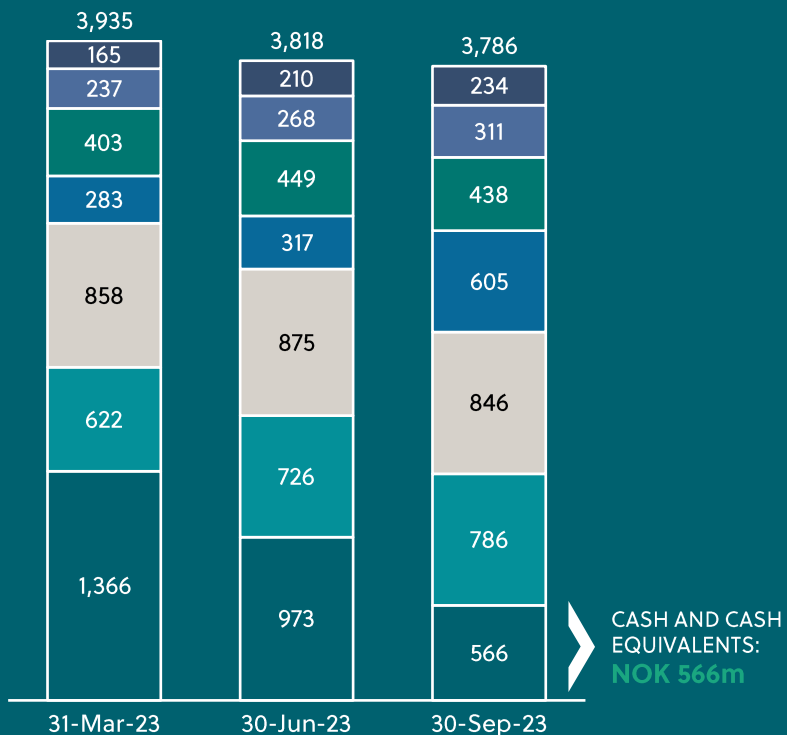


- Hydrogen infrastructure applications accounted for close to 60% of total revenue in Q2 2023
- Mobility applications sales was mainly made up of heavy-duty vehicles and transit bus
- Stationary storage for industrial gas applications and aerospace makes up the majority of «Other» revenue

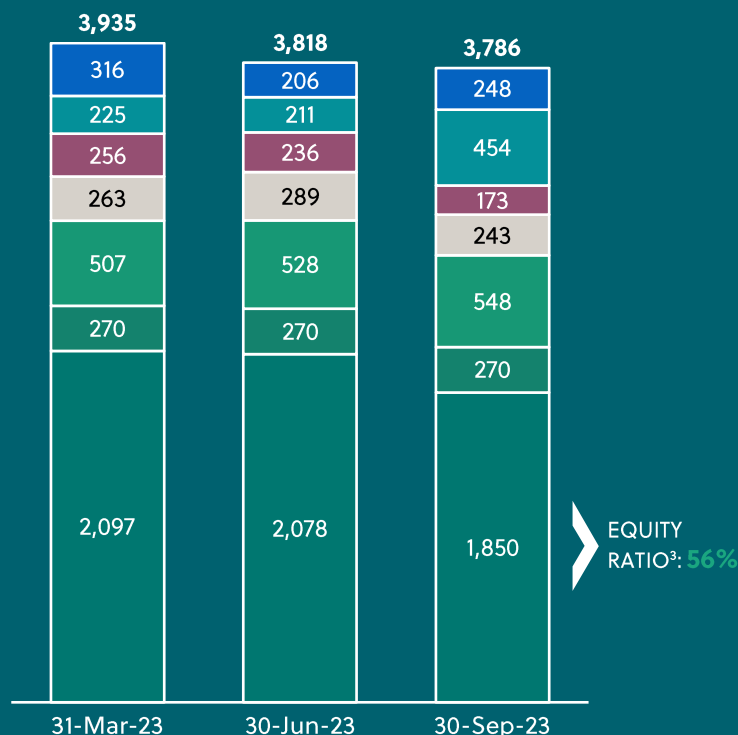


# Balance sheet, Q3 2023

## Assets | NOKm



## Equity & Liabilities | NOKm

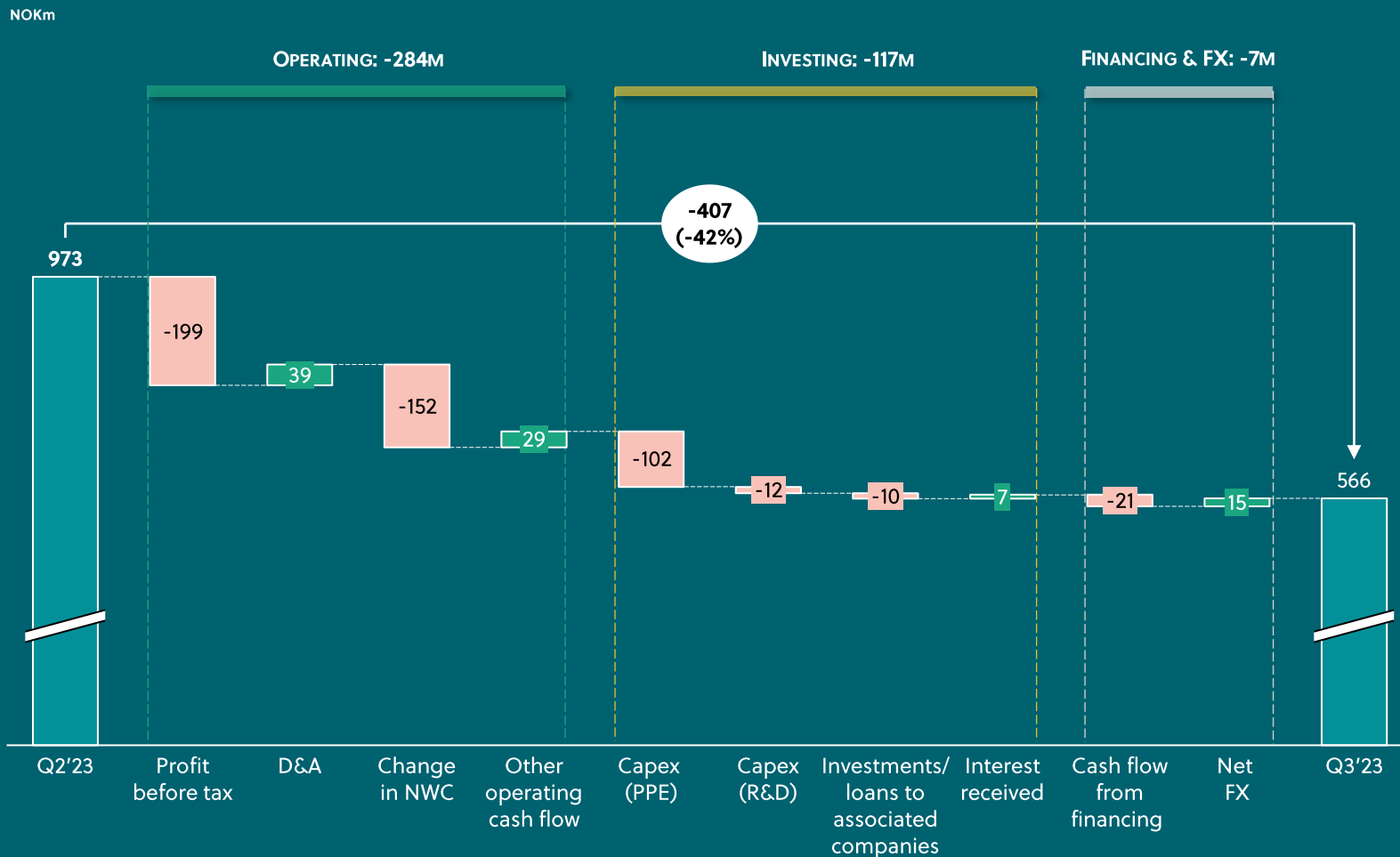


- Investments in production facilities and equipment as part of ongoing capacity expansion program leads to increase in property, plant & equipment and right-of-use assets
- Cash position of NOK 566m
- Increase in other non-current liabilities mainly driven by lease liabilities
- Equity ratio remains solid at 56%

Other current assets  
 Receivables  
 Inventory<sup>1</sup>  
 Other non-current assets  
 Intangible assets  
 Property, plant & equipment  
 Cash

Other current liabilities  
 Other non-current liabilities  
 Payables  
 Contract liabilities  
 Debt component CB<sup>2</sup>  
 Equity component CB<sup>2</sup>  
 Common equity

# Cash flow, Q3 2023 vs. Q2 2023

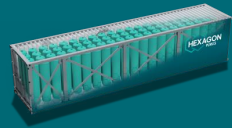


- Increase in working capital mainly driven by higher receivables on the back of higher activity in the quarter, combined with decrease in accounts payables and customer pre-payments
- CAPEX in the quarter is largely attributed to investments related to the ongoing capacity expansion program, and certain product development initiatives
- Financing cash flow includes repayments of lease liabilities and interest payments

# OUTLOOK AND Q&A

# Hexagon Purus perfectly positioned to take advantage of current and future market opportunities to create profitable growth

## HERE TODAY...



**HYDROGEN DISTRIBUTION SYSTEMS**

## ...RIGHT AROUND THE CORNER...



**TRANSIT BUS**



**BATTERY ELECTRIC HEAVY-DUTY**



**MOBILE REFUELING**

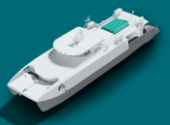
## ...A FEW BLOCKS DOWN THE ROAD



**FUEL-CELL ELECTRIC HEAVY-DUTY**



**RAIL**



**MARITIME**

EXAMPLE CUSTOMERS



KEY CHARACTERISTICS

Business at a commercial stage, with rapid and continued strong growth in demand

Offering agnostic to the color of the hydrogen molecule

**PROFITABLE BUSINESS ALREADY TODAY**

At an early commercial stage with proven technology driven by demand for public zero-emission transport solutions

Leading the way on the back of strong regulatory drivers for adoption of zero-emission trucking in the US

Gradual build-up of hydrogen mobility fleets drive demand for flexible mobile refueling solutions

Nikola leading the way with the first on-road fuel-cell electric heavy-duty offering in the US

Promising segment for hydrogen with high energy demand and predictable routes easing refueling planning and setup

Several maritime ship classes in the sweet spot for hydrogen, e.g., fast ferries, inland river, service vessels for oil & gas, wind and aquaculture

# Capacity expansion program on track; three facilities opened in 2023 so far with two remaining facilities expected completed in December this year




**A**  **KELOWNA**


**AUTOMATED MANUFACTURING FACILITY FOR BATTERY AND HYDROGEN STORAGE SYSTEMS**



CONSTRUCTION COMPLETED  
OPENED APRIL 2023

**B**  **WESTMINSTER**

**ENGINEERING & CYLINDER MANUFACTURING FACILITY**



IN OPERATION  
OPENED JANUARY 2023

**C**  **KASSEL**

**HYDROGEN CYLINDER ENGINEERING AND PRODUCTION HUB**



CONSTRUCTION COMPLETED  
OPENED SEPTEMBER 2023

**D**  **WEEZE**

**HYDROGEN SYSTEM ENGINEERING AND ASSEMBLY HUB**



OPENING SOON  
EXPECTED COMPLETION: DEC. 2023

**E**  **SHIJIAZHUANG**

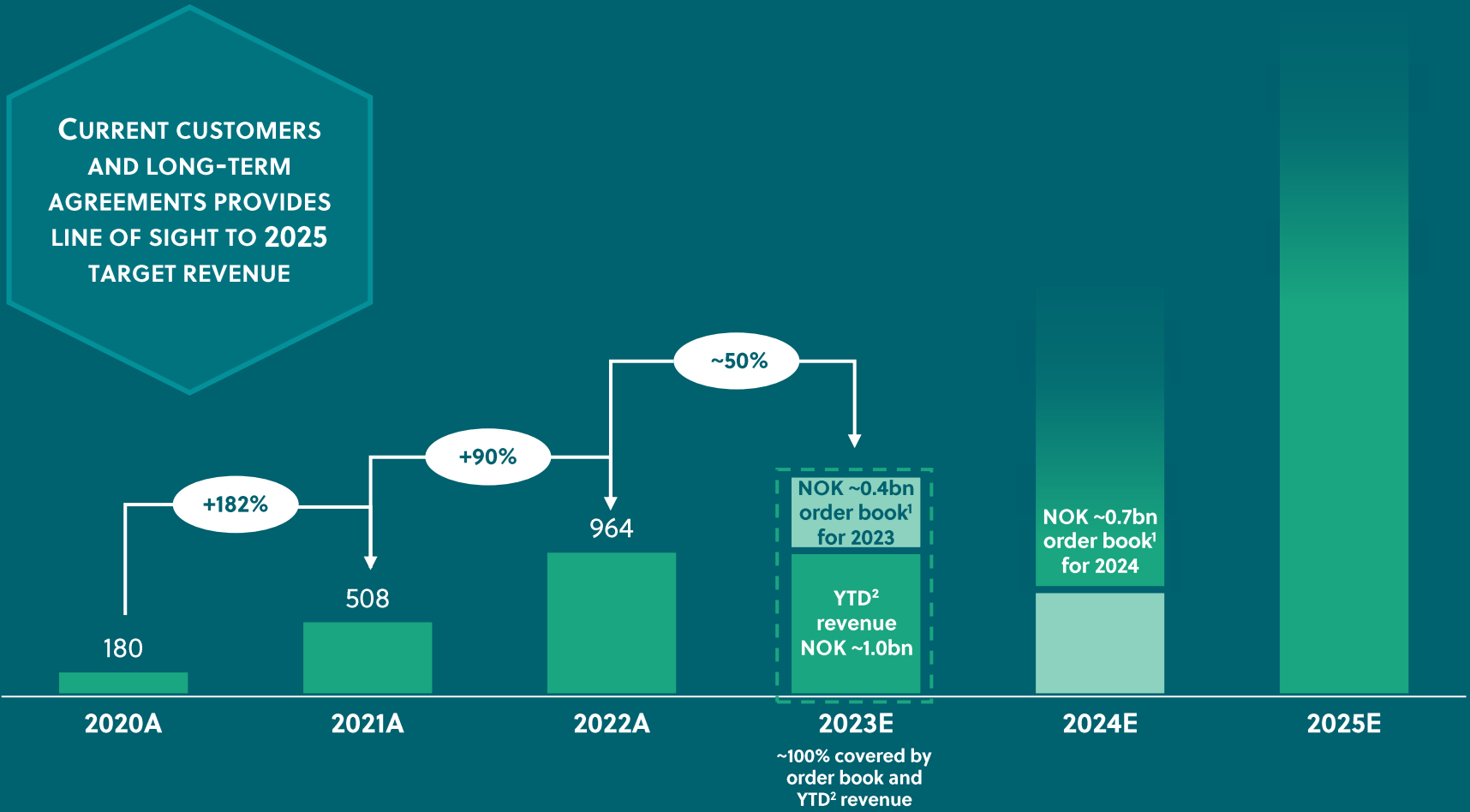
**JV HYDROGEN CYLINDER MANUFACTURING AND SYSTEMS ASSEMBLY FACILITY**



OPENING SOON  
EXPECTED COMPLETION: DEC. 2023

# On track to reach revenue target of NOK 4-5bn in 2025



Revenue, NOKm



## SELECTION OF CURRENT CUSTOMERS AND LTAS



# Full-year 2023 and 2025 targets

	SHORT TERM FULL-YEAR 2023 TARGETS 	MEDIUM TERM FULL-YEAR 2025 TARGETS 
REVENUE	~50% revenue growth year-over-year	NOK 4-5 billion in revenue target for 2025
EBITDA	~10% widening of EBITDA losses year-over-year <sup>1</sup>	Breakeven in 2025 driven by operating leverage and cost reduction

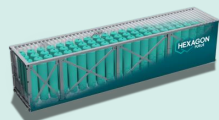
**Q&A**



# APPENDIX

# Hexagon Purus has strong and diversified portfolio of long-term agreements across several applications supporting future growth prospects

RECENT CUSTOMER WINS



HYDROGEN DISTRIBUTION SYSTEMS



BATTERY ELECTRIC MOBILITY



FUEL-CELL ELECTRIC MOBILITY

MAJOR GLOBAL ENERGY COMPANY

LONG-TERM AGREEMENT FOR SUPPLY OF HYDROGEN DISTRIBUTION SYSTEMS IN EUROPE

ESTIMATED CONTRACT VALUE: EUR 27M

DAIMLER

LONG-TERM AGREEMENT FOR COMPLETE VEHICLE INTEGRATION OF BATTERY ELECTRIC UTILITY TRUCKS IN NORTH AMERICA

ESTIMATED CONTRACT VALUE: USD 150M



CaetanoBus

MULTI-YEAR SUPPLY AGREEMENT FOR SERIAL SUPPLY OF HYDROGEN STORAGE SYSTEMS FOR TRANSIT BUSES

ESTIMATED CONTRACT VALUE: EUR 35M



COMMERCIAL AGREEMENT FOR DELIVERY OF HYDROGEN DISTRIBUTION SYSTEMS IN EUROPE

ESTIMATED CONTRACT VALUE: UNDISCLOSED



HINO

LONG-TERM DISTRIBUTION AGREEMENT FOR COMPLETE BATTERY ELECTRIC TRUCKS FOR U.S. MARKET

ESTIMATED CONTRACT VALUE: USD 2BN



SOLARIS

EXCLUSIVE MULTI-YEAR AGREEMENT FOR SERIAL SUPPLY OF HYDROGEN STORAGE SYSTEMS FOR TRANSIT BUSES

ESTIMATED CONTRACT VALUE: EUR 30M

Air Liquide



MULTI-YEAR GLOBAL AND NATIONAL SUPPLY EXCLUSIVITY AGREEMENT FOR HYDROGEN DISTRIBUTION SYSTEMS

ESTIMATED CONTRACT VALUE: UNDISCLOSED



NIKOLA™

MULTI-YEAR AGREEMENT FOR SERIAL SUPPLY HYDROGEN CYLINDERS TO NIKOLA'S TRE HEAVY-DUTY TRUCK

ESTIMATED CONTRACT VALUE: EUR >200M

## SELECTION OF CURRENT RECURRING CUSTOMERS



# Quarterly revenue and EBITDA development



# Financial statements | P&L

Profit & Loss (NOK '000)	Q3 2023	Q3 2022	YTD 2023	YTD 2022	FY 2022
Revenue from contracts with customers	378,554	221,707	948,907	590,087	958,636
Rental income	317	336	946	905	1,255
Other operating income	1,583	327	4,145	534	4,034
<b>Total revenue</b>	<b>380,454</b>	<b>222,370</b>	<b>953,998</b>	<b>591,526</b>	<b>963,925</b>
Cost of materials	235,803	120,056	570,633	322,931	588,525
Payroll and social security expenses	159,865	114,114	455,763	309,158	443,496
Other operating expenses	100,482	80,402	244,328	255,988	337,408
<b>Total operating expenses</b>	<b>496,151</b>	<b>314,572</b>	<b>1,270,725</b>	<b>888,075</b>	<b>1,369,430</b>
<b>EBITDA</b>	<b>(115,697)</b>	<b>(92,203)</b>	<b>(316,727)</b>	<b>(296,551)</b>	<b>(405,505)</b>
Depreciation and impairment	38,558	23,857	97,314	69,653	95,089
<b>EBIT</b>	<b>(154,254)</b>	<b>(116,060)</b>	<b>(414,040)</b>	<b>(366,204)</b>	<b>(500,594)</b>
Profit/loss from investments in associates	(3,065)	61,853	(7,467)	59,115	51,888
Finance income	32,568	2,561	65,514	26,164	37,356
Finance costs	74,644	13,207	147,984	26,827	29,548
<b>Profit/loss before tax</b>	<b>(199,396)</b>	<b>(64,853)</b>	<b>(503,978)</b>	<b>(307,752)</b>	<b>(440,898)</b>
Tax	(2,395)	1,454	(5,379)	1,269	(9,380)
<b>Profit/loss after tax</b>	<b>(197,002)</b>	<b>(66,307)</b>	<b>(498,601)</b>	<b>(309,021)</b>	<b>(431,518)</b>

# Financial statements | Balance sheet

Balance sheet (NOK '000)	Q3 2023	Q3 2022	FY 2022	FY 2021
Property, plant and equipment	785,895	413,686	494,990	267,705
Right-of-use assets	418,238	107,320	152,300	52,219
Intangible assets	845,820	797,593	802,654	752,294
Other current assets	187,172	110,916	116,059	9,500
<b>Total non-current assets</b>	<b>2,237,124</b>	<b>1,429,515</b>	<b>1,566,003</b>	<b>1,081,718</b>
Inventories	437,645	452,803	332,218	261,235
Trade receivables & contract assets	321,955	192,552	238,418	224,451
Other current assets	222,399	79,655	136,560	80,943
Cash and short-term deposits	566,462	481,026	381,705	453,398
<b>Total current assets</b>	<b>1,548,461</b>	<b>1,206,037</b>	<b>1,088,901</b>	<b>1,020,027</b>
<b>Total assets</b>	<b>3,785,585</b>	<b>2,635,552</b>	<b>2,654,904</b>	<b>2,101,745</b>
Issued capital and share premium	1,551,072	1,692,077	1,568,708	1,407,170
Other equity	568,925	96,543	118,913	8,228
<b>Total equity</b>	<b>2,119,998</b>	<b>1,788,620</b>	<b>1,687,621</b>	<b>1,415,398</b>
Interest-bearing loans and borrowings	577,461	48,337	39,358	42,126
Lease liabilities	381,346	88,738	132,479	31,794
Other non-current financial liabilities	1,814	42,476	41,228	118,233
Deferred tax liabilities	40,879	48,208	45,543	52,231
<b>Total non-current liabilities</b>	<b>1,001,501</b>	<b>227,759</b>	<b>258,608</b>	<b>244,384</b>
Trade and other payables (inc. contract liabilities)	416,020	401,176	468,504	313,236
Interest-bearing loans and borrowings	243	1,587	4,673	13,635
Lease liabilities, short term	44,150	20,405	22,230	21,285
Other current liabilities	203,674	196,006	213,268	93,807
<b>Total current liabilities</b>	<b>664,086</b>	<b>619,174</b>	<b>708,675</b>	<b>441,963</b>
<b>Total liabilities</b>	<b>1,665,587</b>	<b>846,933</b>	<b>967,283</b>	<b>686,347</b>
<b>Total equity and liabilities</b>	<b>3,785,585</b>	<b>2,635,552</b>	<b>2,654,904</b>	<b>2,101,745</b>

# Financial statements | Cash flow

Cash flow (NOK '000)	Q3 2023	Q3 2022	YTD 2023	YTD 2022	FY 2022
<b>Profit before tax</b>	<b>(199,396)</b>	<b>(64,853)</b>	<b>(503,980)</b>	<b>(307,752)</b>	<b>(440,898)</b>
Depreciation, amortisation and impairment	38,558	23,858	97,314	69,654	95,089
Net interest expense	4,164	379	13,539	541	4,501
Changes in net working capital <sup>D</sup>	(152,417)	(58,238)	(241,448)	(71,729)	70,318
Other adjustments to operating cash flows	25,317	(34,037)	59,888	(32,080)	(54,322)
<b>Net cash flow from operating activities</b>	<b>(283,774)</b>	<b>(132,891)</b>	<b>(574,687)</b>	<b>(341,365)</b>	<b>(325,313)</b>
Purchase of property, plant, and equipment, net of proceeds from sale	(102,085)	(51,100)	(337,727)	(148,378)	(240,030)
Purchase and development of intangible assets	(11,650)	(7,526)	(30,381)	(33,674)	(52,625)
Cash paid related to acquisition of subsidiary, net of cash acquired	0	0	(85,693)	0	-
Investments in associated companies	0	(34,456)	(29,305)	(34,456)	(41,481)
Loans to associated companies	(10,000)	(3,390)	(23,510)	(7,307)	(11,989)
Proceeds from sale of shares in associated companies	0	0	0	0	-
Interest received	7,112	2,443	20,044	3,530	8,111
<b>Net cash flow from investing activities</b>	<b>(116,622)</b>	<b>(94,028)</b>	<b>(486,572)</b>	<b>(220,285)</b>	<b>(338,014)</b>
Net repayment (-) / proceeds (+) from interest bearing loans	(911)	3,704	756,909	(5,836)	(11,731)
Interest payments	(4,473)	(2,822)	(19,952)	(4,071)	(10,141)
Repayment of lease liabilities (incl. interests)	(15,904)	(6,846)	(34,718)	(17,331)	(26,127)
Net proceeds from share capital increase in parent company	0	0	473,982	593,866	593,866
Net proceeds from share capital increase in subsidiary	0	3,709	102,198	3,709	34,935
<b>Net cash flow from financing activities</b>	<b>(21,288)</b>	<b>(2,256)</b>	<b>1,278,419</b>	<b>570,336</b>	<b>580,802</b>
<b>Net change in cash and cash equivalents</b>	<b>(421,684)</b>	<b>(229,174)</b>	<b>217,161</b>	<b>8,685</b>	<b>(82,525)</b>
Net currency exchange differences on cash	14,732	8,177	(32,404)	18,944	10,832
Cash and cash equivalents beginning of period	973,413	702,024	381,705	453,398	453,398
<b>Cash and cash equivalents end of period</b>	<b>566,462</b>	<b>481,026</b>	<b>566,462</b>	<b>481,026</b>	<b>381,705</b>

# Investor relations information



## EXCHANGE INFORMATION

- TICKER SYMBOL: HPUR
- ISIN: NO0010904923
- EXCHANGE: OSLO STOCK EXCHANGE



## SHARE TRADING STATISTICS

**NOK ~3.1bn**  
MARKET CAPITALIZATION<sup>1</sup>

**NOK ~11.2m**  
DAILY TURNOVER<sup>2</sup>



## INVESTOR BASE<sup>1</sup>

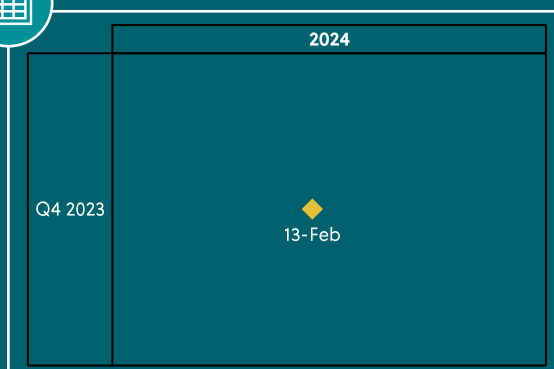
**~6,950**  
SHAREHOLDERS

**38.4%**  
OWNED BY HEXAGON COMPOSITES ASA<sup>3</sup>

**52.4%**  
FREE FLOAT<sup>4</sup>



## 2023 FINANCIAL CALENDAR



## EQUITY ANALYST COVERAGE

**CARNEGIE:**  
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# Top 20 shareholders

#	SHAREHOLDER	NUMBER OF SHARES HELD	% OF SHARES OUTSTANDING
1	HEXAGON COMPOSITES ASA	106,306,356	38.4 %
2	CLEARSTREAM BANKING S.A.	36,323,401	13.1 %
3	MITSUI & CO LTD	20,934,815	7.6 %
4	MP PENSJON PK	8,552,985	3.1 %
5	FLAKK COMPOSITES AS	7,161,844	2.6 %
6	DANSKE BANK	6,680,728	2.4 %
7	Citibank Europe plc	5,418,303	2.0 %
8	DNB Markets Aksjehandel/-analyse	4,891,011	1.8 %
9	Deutsche Bank Aktiengesellschaft	4,550,467	1.6 %
10	The Bank of New York Mellon SA/NV	3,142,645	1.1 %
11	BRØDR. BØCKMANN AS	2,688,996	1.0 %
12	KTF FINANS AS	2,473,035	0.9 %
13	VERDIPAPIRFONDET STOREBRAND NORGE	2,280,236	0.8 %
14	Nordnet Bank AB	2,191,025	0.8 %
15	State Street Bank and Trust Comp	1,948,835	0.7 %
16	J.P. MORGAN SECURITIES PLC	1,810,007	0.7 %
17	NØDINGEN AS	1,727,673	0.6 %
18	UBS Switzerland AG	1,585,291	0.6 %
19	FLAKK GRUPPEN AS	1,574,627	0.6 %
20	CACEIS Investor Services Bank S.A.	1,431,472	0.5 %
	<b>Top 20 shareholders</b>	<b>223 673 752</b>	<b>80.8 %</b>
	<b>Other shareholders</b>	<b>53 123 704</b>	<b>19.2 %</b>
	<b>Total number of shares outstanding</b>	<b>276 797 456</b>	<b>100.0 %</b>



**MORTEN HOLUM**

PRESIDENT & CHIEF EXECUTIVE OFFICER

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