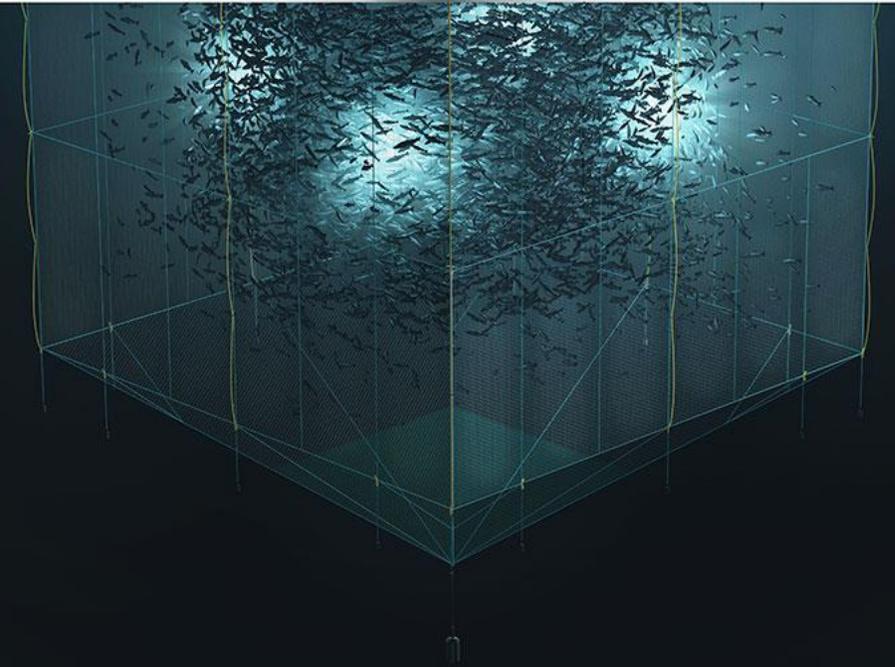


Q3 2022 Presentation

Klepp, 4 November 2022

Knut Nesse, CEO

Ronny Meinkøhn, CFO



AKVAGROUP™



Pioneering a better future

AKVAGROUP™

Agenda | Q3 2022

Highlights and Outlook

Knut Nesse, CEO

Financial Performance

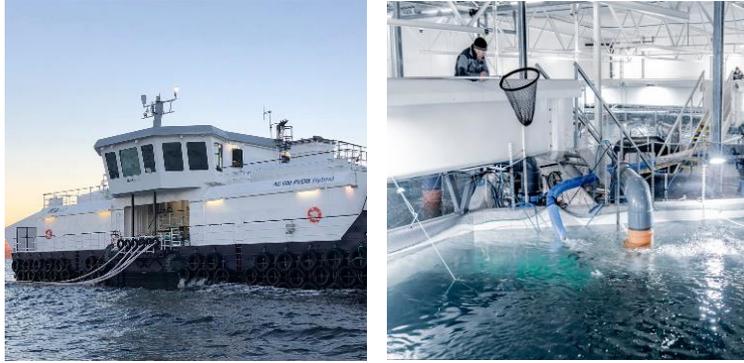
Ronny Meinkøhn, CFO

Q&A Session



Highlights | Q3 2022

Operation



- High activity with revenue of MNOK 840 in the quarter
- EBIT impacted by MNOK 98 in provisions for restructuring and cost saving programs
- Acceptable profitability within Sea Based and Digital but still challenging profit margins in Land Based
- New resource tax will most likely have negative impact on the activity level on short and medium term
- Write down of loan to AquaCon impacting financial items by MNOK 28 in the quarter

Innovation

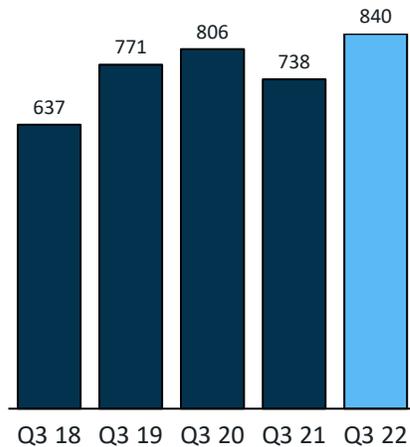


- Despite cost related headwinds investments in the three innovation agendas continue as planned
- Solid progression on developing Digital solutions and in line with strategic ambitions
- High focus on further strengthening of Land Based capabilities and technology

Key figures | Q3 2022

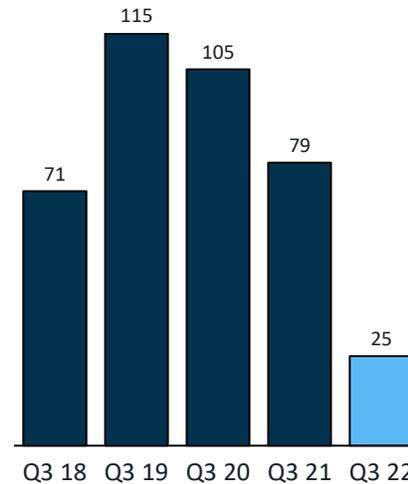
Revenue

840 MNOK



EBITDA

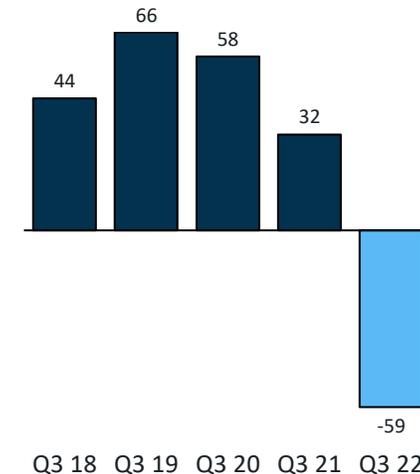
25 MNOK



* Note: EBITDA of MNOK 25 in Q3 22 is impacted by MNOK 58 in costs related to restructuring and cost saving programs

EBIT

-59 MNOK

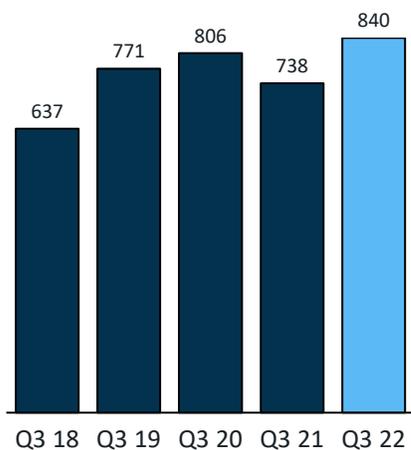


* Note: Negative EBIT of MNOK 59 in Q3 22 is impacted by MNOK 98 in costs related to restructuring and cost saving programs

Key figures | Q3 2022 – ex. restructuring costs

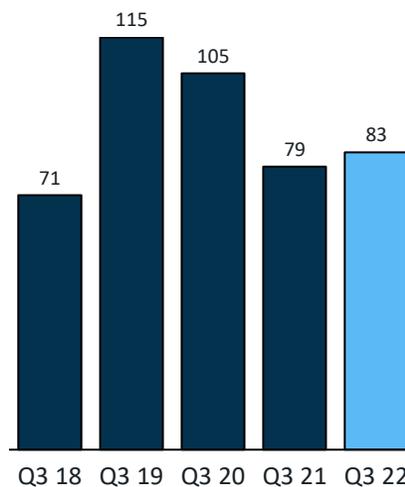
Revenue

840 MNOK



EBITDA

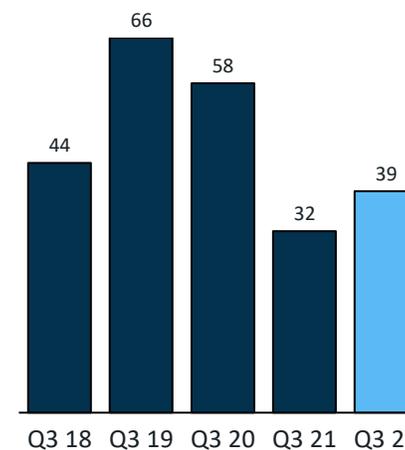
83* MNOK



* Note: EBITDA of MNOK 83 in Q3 22 is adjusted for MNOK 58 in costs related to restructuring and cost saving programs. Actual EBITDA in Q3 22 is MNOK 25

EBIT

39* MNOK

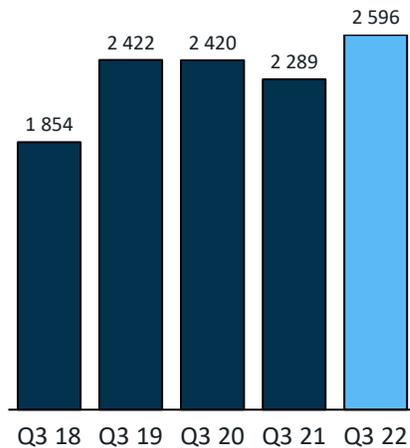


* Note: EBIT of MNOK 39 in Q3 22 is adjusted for MNOK 98 in costs related to restructuring and cost saving programs. Actual EBIT in Q3 22 is negative of MNOK 59

Key figures | YTD Q3 2022

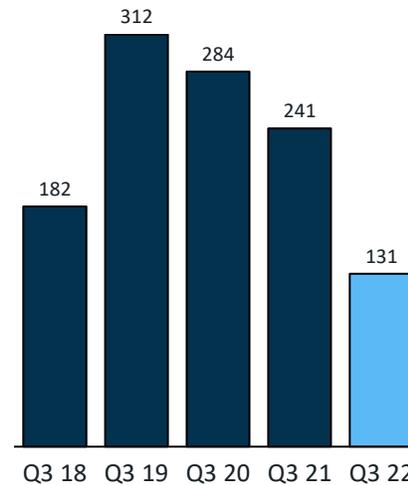
Revenue

2 596 MNOK



EBITDA

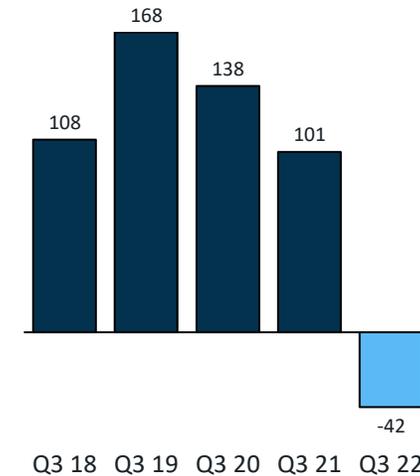
131 MNOK



* Note: EBITDA of MNOK 131 YTD Q3 22 is impacted by MNOK 58 in costs related to restructuring and cost saving programs

EBIT

-42 MNOK

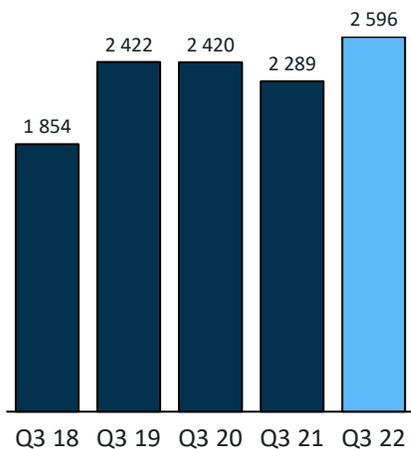


* Note: Negative EBIT of MNOK 42 YTD Q3 22 is impacted by MNOK 98 in costs related to restructuring and cost saving programs

Key figures | YTD Q3 2022 – ex. restructuring costs

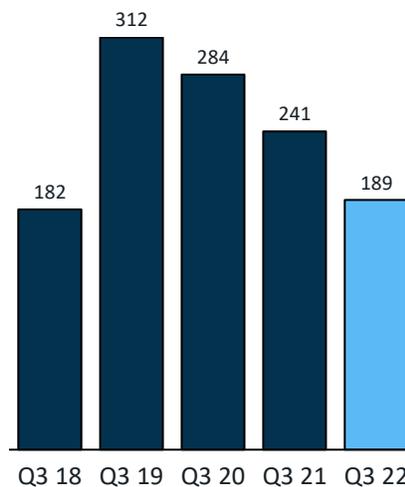
Revenue

2 596 MNOK



EBITDA

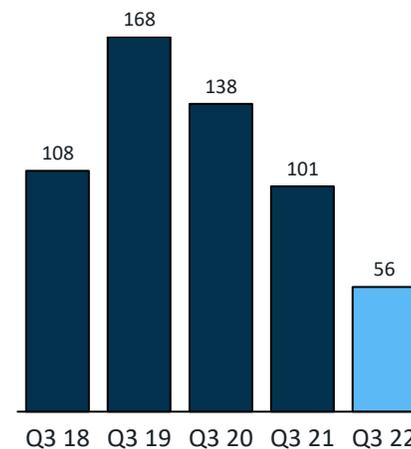
189* MNOK



* Note: EBITDA YTD Q3 22 is adjusted for MNOK 58 in costs related to restructuring and cost saving programs. Actual EBITDA YTD Q3 22 is MNOK 131

EBIT

56* MNOK

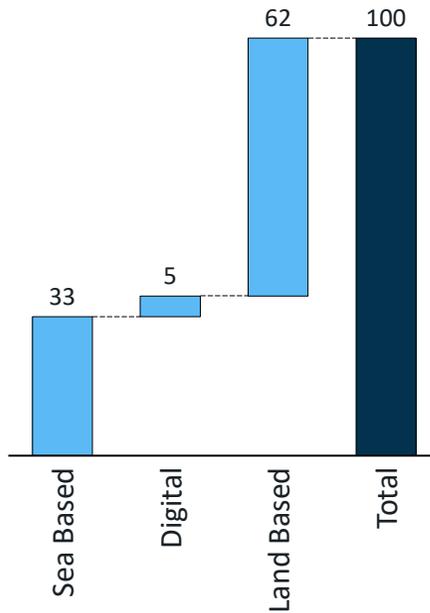


* Note: EBIT YTD Q3 22 is adjusted for MNOK 98 in costs related to restructuring and cost saving programs. Actual EBIT YTD Q3 22 is negative of MNOK 42

Cost saving programs and restructuring

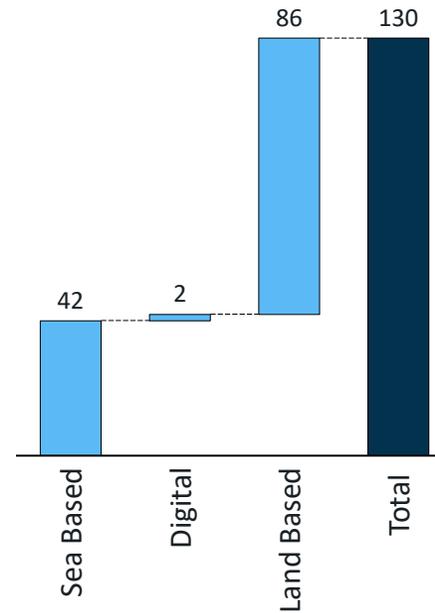
Cost saving target

100 MNOK



Headcount reduction

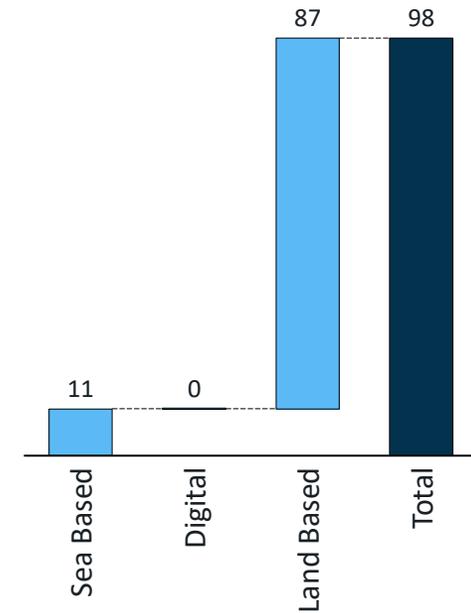
130* FTE's



* Note: 70 in Norway and 60 international

Cost provisions (EBIT effect)

98 MNOK



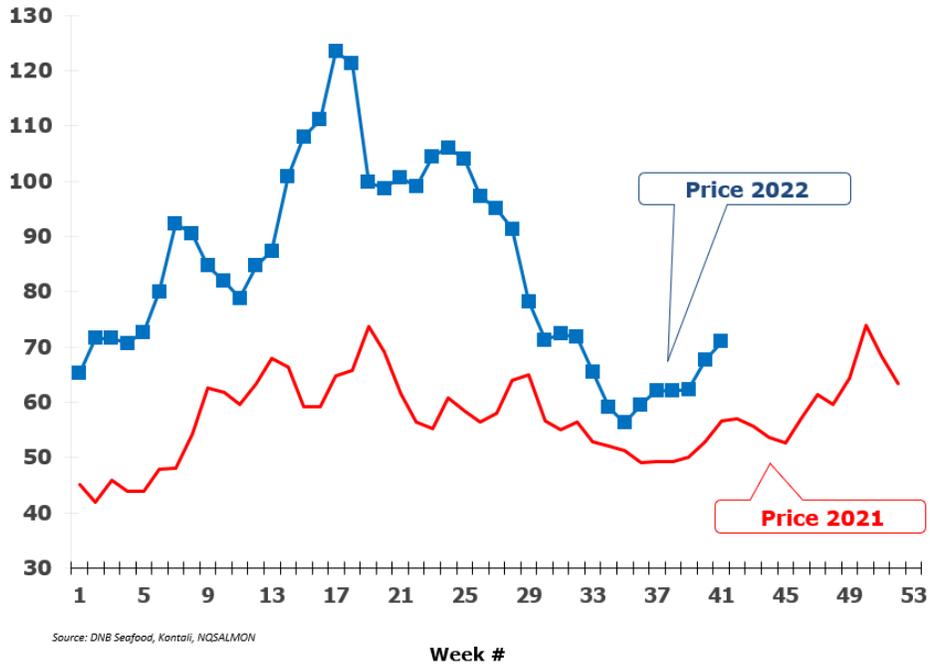
Restructuring of Land Based business

- The financial performance in Land Based is below expectations and not acceptable
- New blueprint organization established at headquarter Klepp and recruitment campaigns have been initiated
- Better access to talents in general, engineering resources and aquaculture experience in the Stavanger / Jæren region
- Gradually downscaling of organization in Denmark, also due to high turnover of personnel
- New organization will be located in the main market place for post smolt, and with same location as AKVA management, Sea Based and Digital organizations
- Rightsizing and restructuring of organization at Sømna to focus on core products like fish tanks and fish handling
- Cost savings of minimum MNOK 62 where approx. 50% to be realized within end of Q4 2022

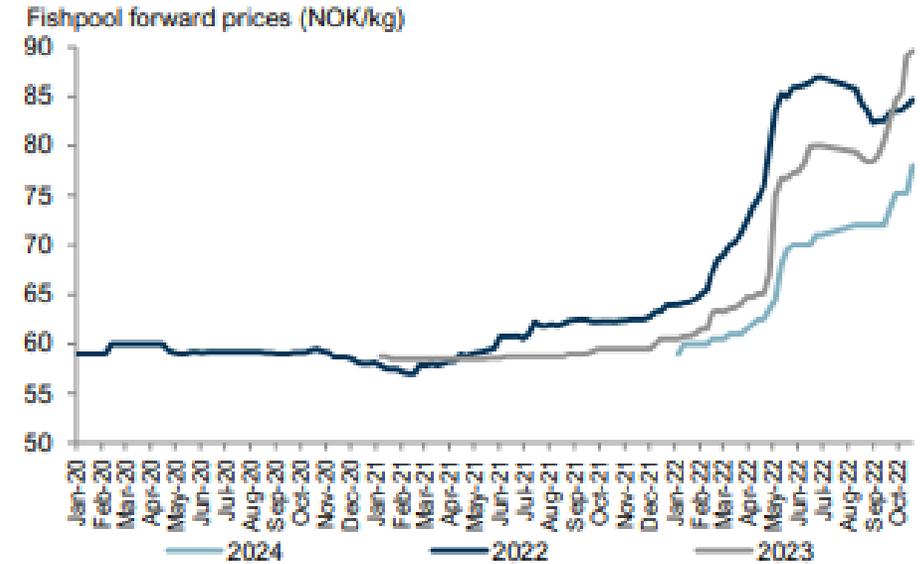


Market development

Norwegian salmon price NOK/kg
(Weighted average price for fresh Atl. salmon, packed, gutted, superior)



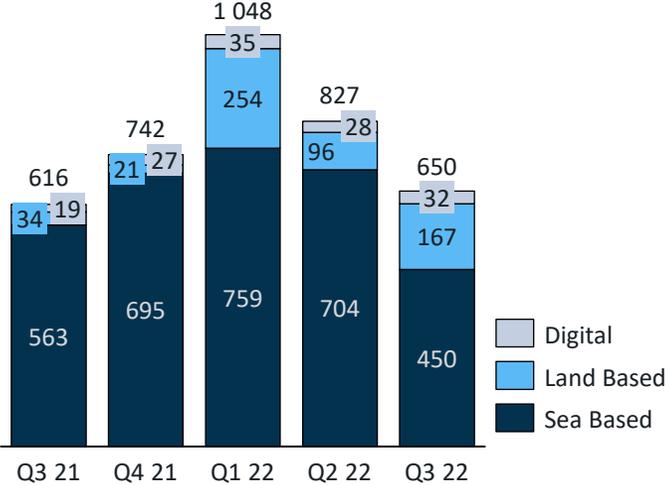
Fishpool forward prices



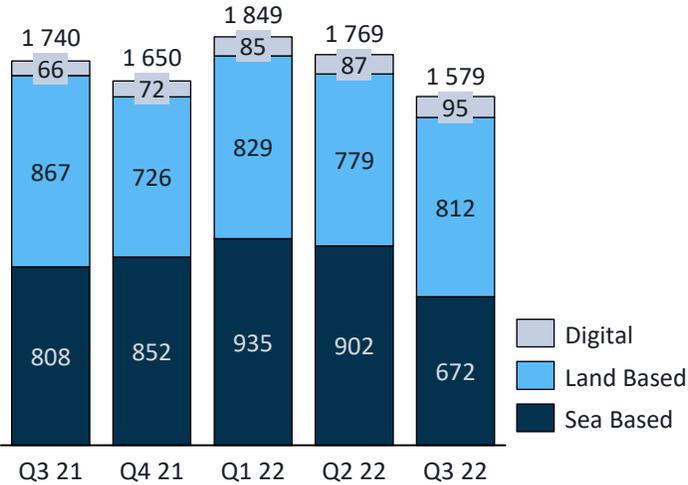
Source: Pareto Seafood price update October 20th 2022

Development order intake and order backlog

Order intake (MNOK)



Order backlog (MNOK)

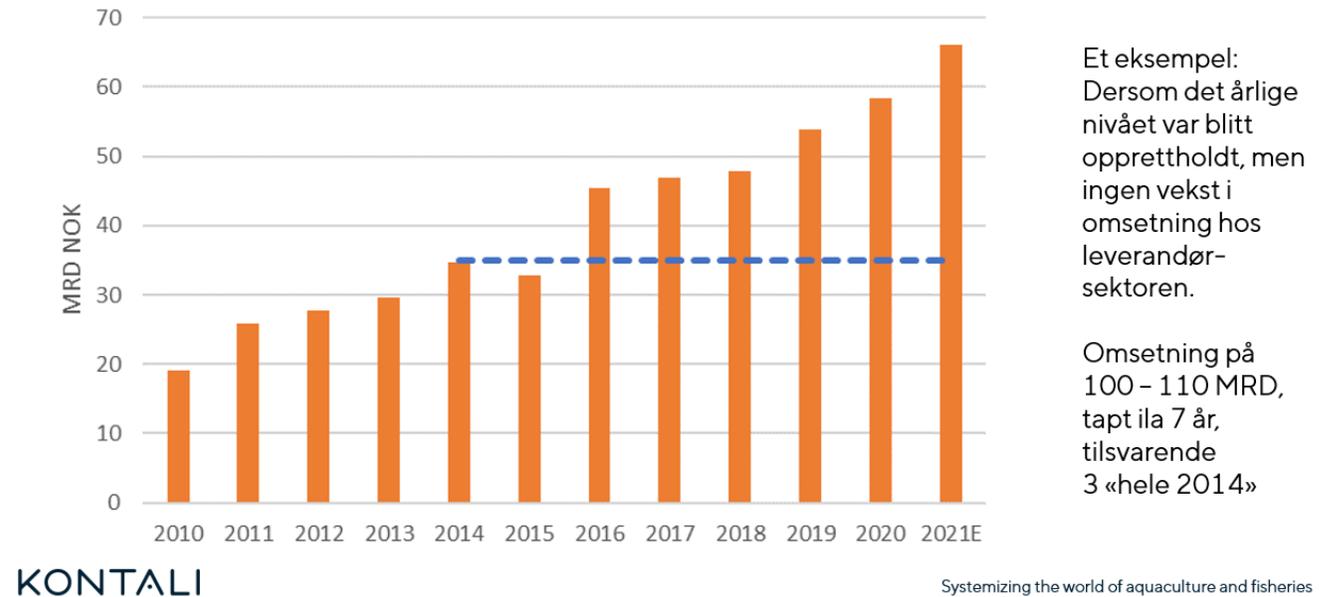


AKVA considerations of new resource tax

Major implications for the supply industry to aquaculture in Norway

- Very strong revenue growth for suppliers last 10 years
- A lot of new job creation
- The timeline related to the resource tax process leading to uncertainty
- Salmon farmers will only buy strictly needed products and services supporting core activities

Leverandørsektoren – Rammes først og hardest

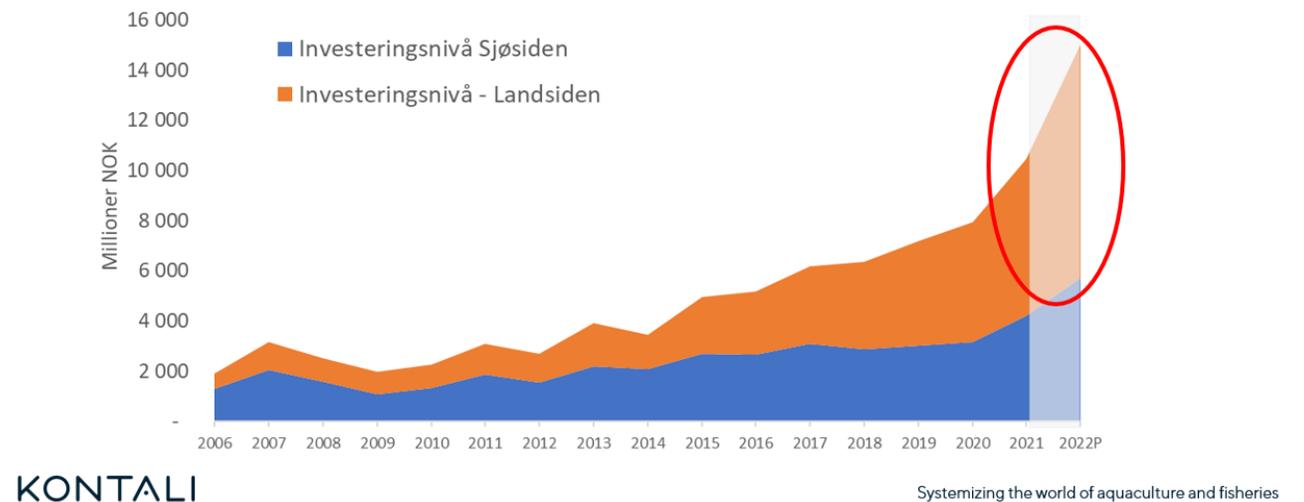


Significant impact on new investments in Norway

- Salmon farmers have decided to freeze all new large infrastructure CAPEX
- Less funding for new investments is a concern
- Concerns on larger investment decisions in the short and medium term
- High uncertainty on how the new resource tax will work for investments in post smolt facilities

Hva vil Grunnrenteforslaget ramme.....

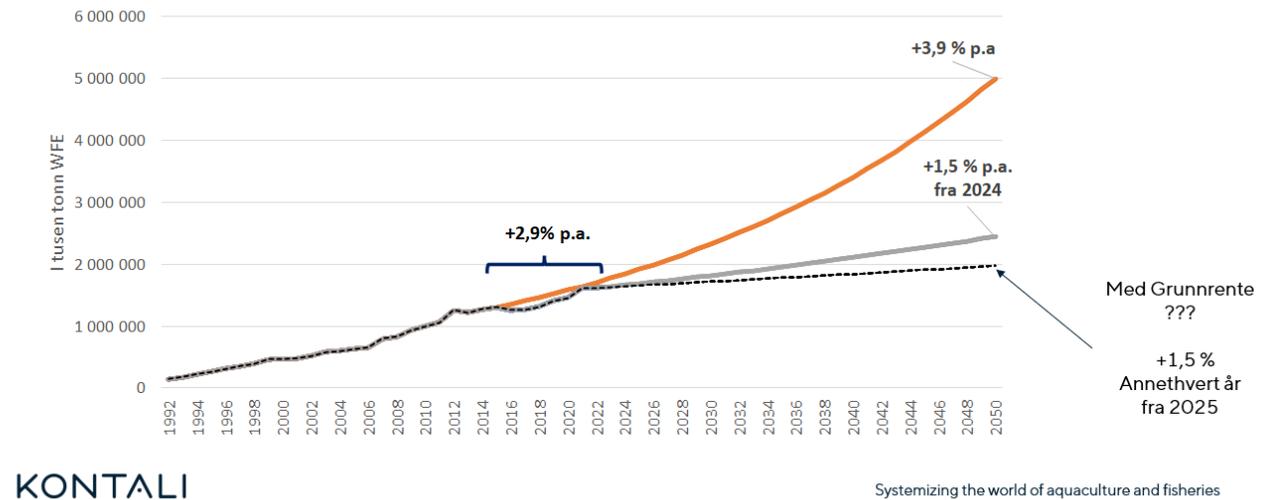
NB - En foreløpig fremstilling - Capex/Investeringer
Investeringer fordelt på Sjø/Land evt. Fradrags-berettiget eller ikke....



Different growth scenarios in Norway

- Less innovation in general to be expected due to less available funding
- Post resource tax there will be a “new normal” and the volume potential linked to the Norwegian license system (including new growth) will be fully utilized
- Major difference between “resource tax growth scenario” and Norwegian government ambition level in terms of value and job creation

Hva skal vi leve av i fremtida ?
Hvor skal staten hente sine fremtidige inntekter?



AKVA implications of new resource tax

Activity level

- AKVA's current products and services within Sea Based and Digital in Norway are supporting core activity and minor implications are expected on activity level
- AKVA does not expect new investment decisions within post smolt segment in Norway before uncertainty related to resource tax is concluded

Other considerations

- Maintain market leader position by not cutting back on innovation supported by strong financing
- Pursue other land-based opportunities outside Norway
- Take relevant cost measures when needed and based on activity level
- Technology sector, including Digital, might become more consolidated
- Look for new opportunities regarding new technology

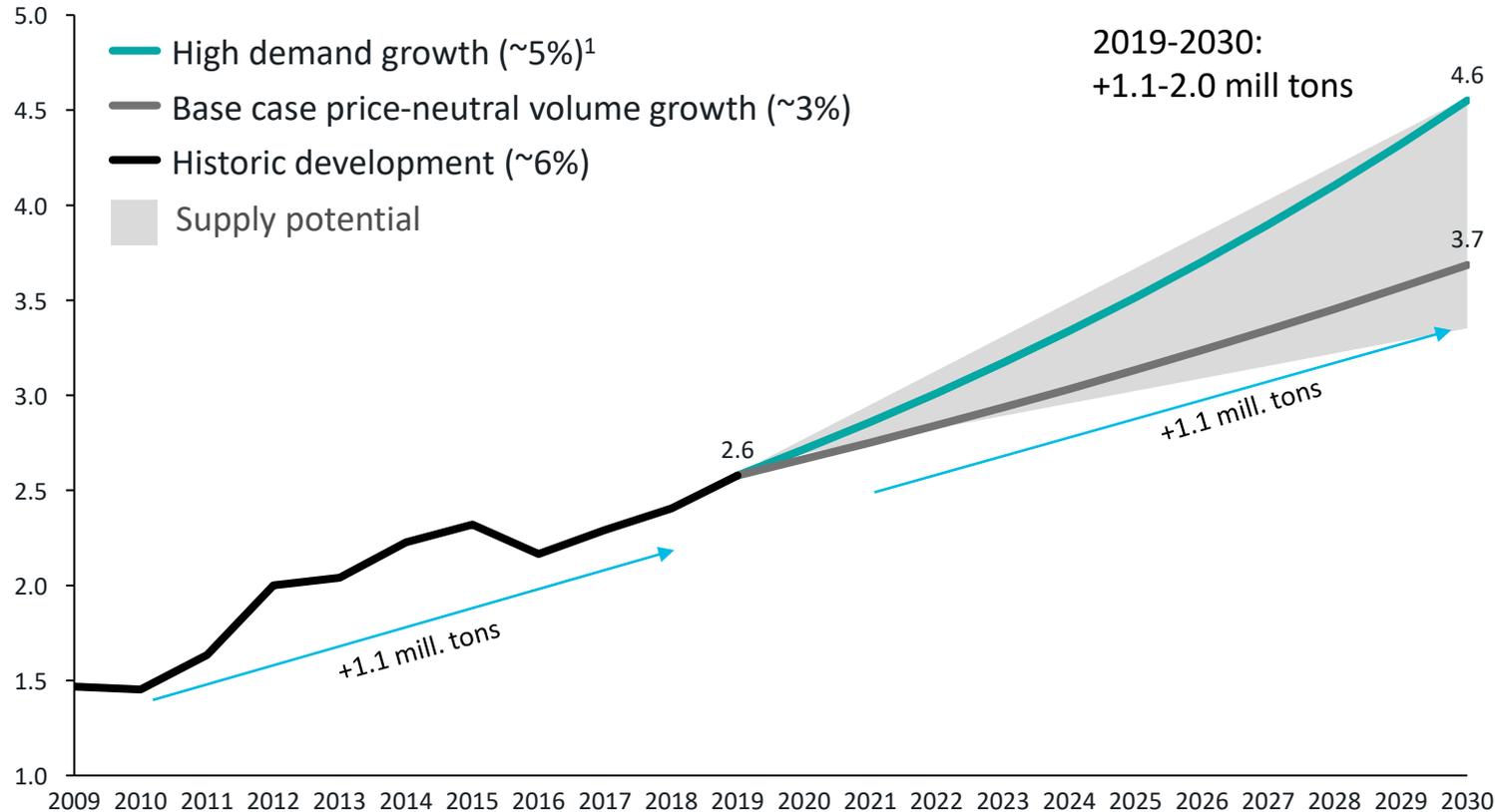


Strategic and Operational Status

Underlying demand growth implies 1–2 million ton volume increase by 2030

Salmon demand has increased by 1.1 mill tons from 2009-2019. “Base case” assumes similar demand growth till 2030

Consumption of salmon WFE in mill. tons



Key demand drivers

- 
Focus on environment and health increasing demand for more environmentally friendly and healthy sources of protein
- 
Salmon among favored species for consumption in developed and emerging seafood markets
- 
Distribution to new markets fueling demand, ~45% of total volume growth 2015-2019
- 
Product developments (e.g. smoked, marinated, sushi) resulting in salmon gaining market share
- 
Modified Atmosphere Packaging (MAP) has prolonged shelf life and enabled grocery retailer distribution

Innovation agenda for Land Based Salmon Farming

1

Market leading Zero Water Concept RAS enabling sustainable and cost-effective production

2

Delivering complete scope of fish farming technology (e.g. feeding, fish tanks, fish handling, camera, lights, sensors, control system)

3

Data driven insight and intelligent farming systems enabling consistent and optimized production - "Precision Farming"

4

Production Advisory Services – RAS production competence group helping customers maximizing output and reducing cost

Standard 5,000 tonnes modules

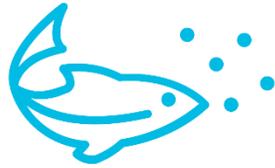
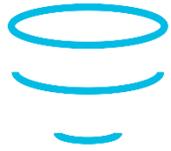
Build up LB organization in Norway

AKVA group Innovation agenda – Centre of Excellence

Tytlandsvik 4,500 tonnes post-smolt RAS facility



Precision Farming Sea Based Solutions



Marine Infrastructure

for secure containment and efficient operations

- Plastic and Steel pens
- Nets
- Moorings
- Net Cleaning services and RoV's

Precision Feeding

for optimizing feed conversion and growth

- Barges
- Feed systems
- Camera systems
- AKVA connect
- AKVA observe
- AKVA fishtalk

Digital

to support precision farming with leading, open and modular digital solutions

- AKVA connect
- AKVA observe
- AKVA fishtalk

Deep farming

to minimize number of lice treatments

- Tubenet
- Nautilus
- Plastic pens
- Feed system
 - Sub surface feeding
- Camera systems
- Lights
- Digital

Current digital solutions

 AKVA observe

 AKVA fishtalk

 AKVA connect

Medium term targets

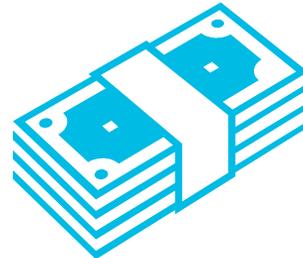


Long term organic topline growth of min. 10% Y-o-Y

Deliver min. BNOK 4 in revenue in 2024



Operational excellence and cost saving programs

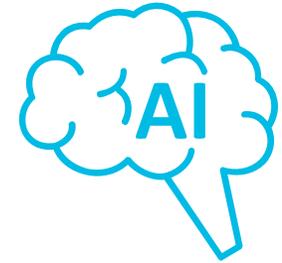


Deliver min. 8% EBIT in 2024

Step by step improve ROACE to min. 15% by 2024



Innovation spending to support new Product development and Organic growth



3 Digital platforms: AKVA Connect, AKVA Observe and AKVA Fishtalk

Agenda | Q3 2022

**Introduction and
Highlights**

**Financial
Performance**

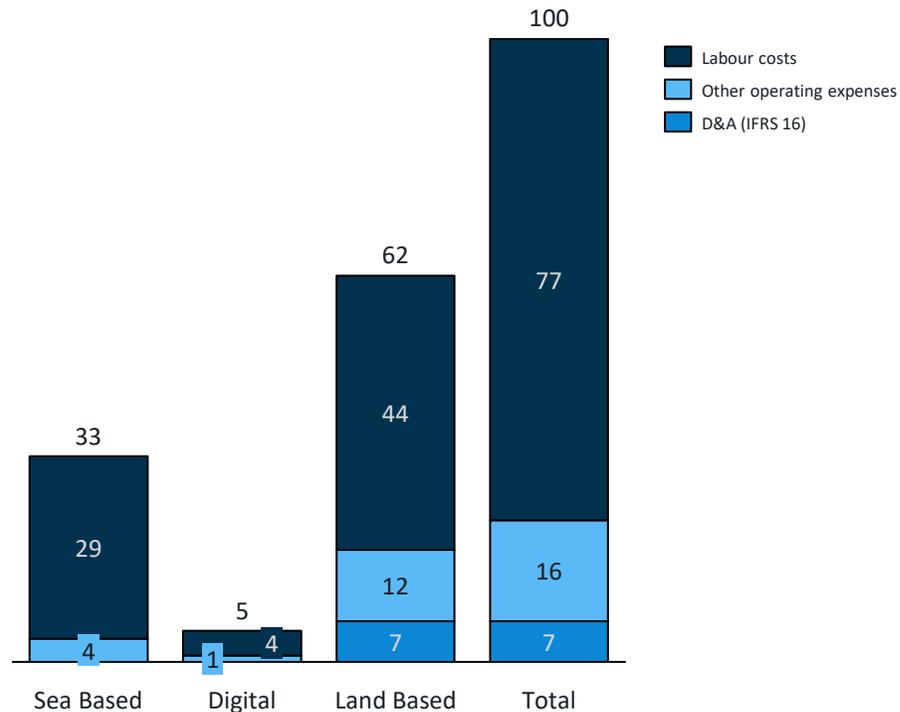
**Q&A
Session**



Cost saving target and provisions

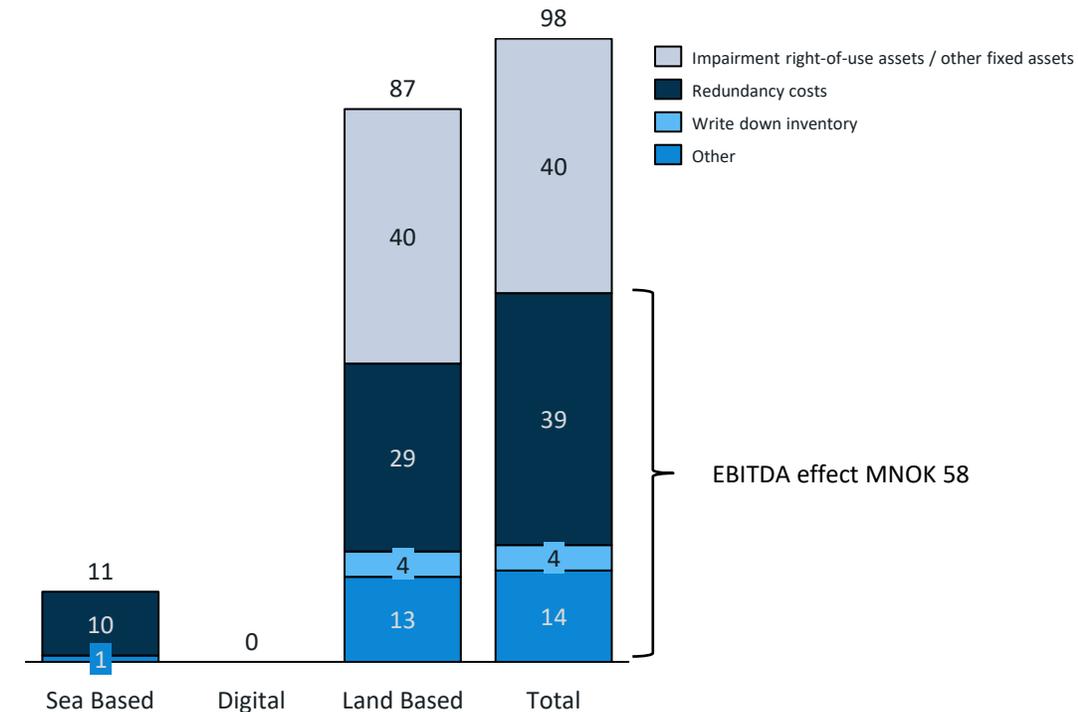
Type of cost savings

100 MNOK



Type of cost provisions

98 MNOK



Q3 2022 – Income statement

- High activity and revenues increased by MNOK 102 compared to Q3 21
- EBIT decreased by MNOK 91 from MNOK 32 in Q3 21 to MNOK -59 in Q3 22
- Profitability negatively impacted by provisions for restructuring and cost saving programs of MNOK 98 in Q3 22 (EBITDA impact of MNOK 58)
- Net financial cost increased by MNOK 36 compared to Q3 21 mainly due to write down of loan to AquaCon of MNOK 28

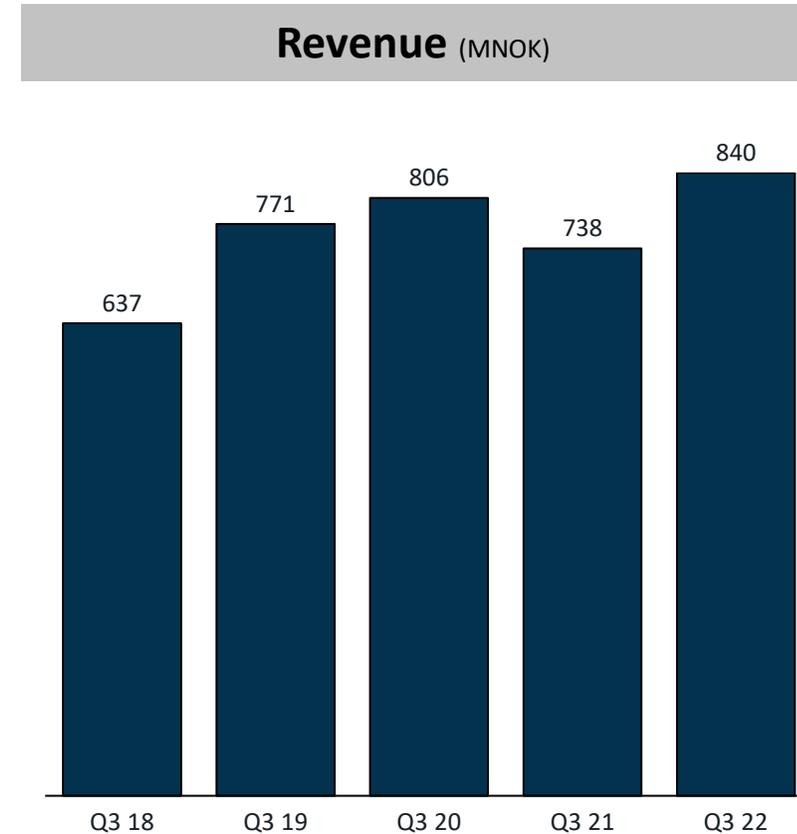
NOK million	2022 Q3	2021 Q3	2022 YTD	2021 YTD	2021 Total
Revenue	840	738	2 596	2 289	3 122
Cost of materials	523	425	1 633	1 333	1 873
Payroll expenses	226	193	657	615	797
Other operating expenses	66	40	175	149	200
EBITDA	25	79	131	192	252
EBITDA margin	3,0 %	10,7 %	5,1 %	8,4 %	8,1 %
EBITDA ex. cyber-attack costs¹	25	79	131	241	302
EBITDA margin ex. cyber-attack costs ¹	3,0 %	10,7 %	5,1 %	10,5 %	9,7 %
Depreciation, amortization and impairment	85	47	173	141	183
EBIT	-59	32	-42	51	70
EBIT margin	-7,1 %	4,4 %	-1,6 %	2,2 %	2,2 %
EBIT ex. cyber-attack costs¹	-59	32	-42	101	120
EBIT margin ex. cyber-attack costs ¹	-7,1 %	4,4 %	-1,6 %	4,4 %	3,8 %
Net Financial Items	-49	-13	-73	-48	-67
Income (loss) before tax	-108	19	-115	3	3
Income (loss) before tax ex. cyber-attack costs¹	-108	19	-115	52	52
Income tax ²	-16	5	-21	-3	-9
Net income (loss)	-93	14	-94	6	11
Net income (loss) ex. cyber-attack costs ¹	-93	14	-94	44	61
Earnings per share (NOK)	-2,55	0,43	-2,58	0,17	0,34
Earnings per share (NOK) ex. special items ²	-2,55	0,43	-2,58	1,35	1,81

¹ Cyber-attack costs of 49,7 MNOK in Q1 2021

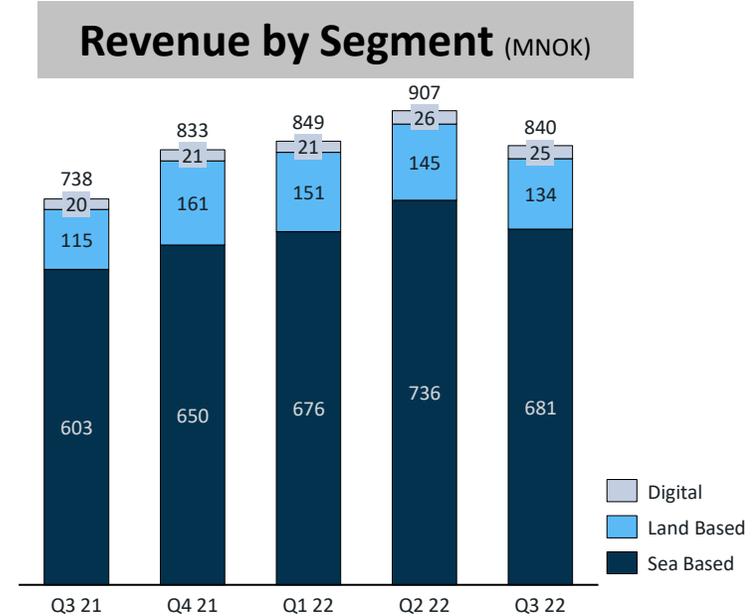
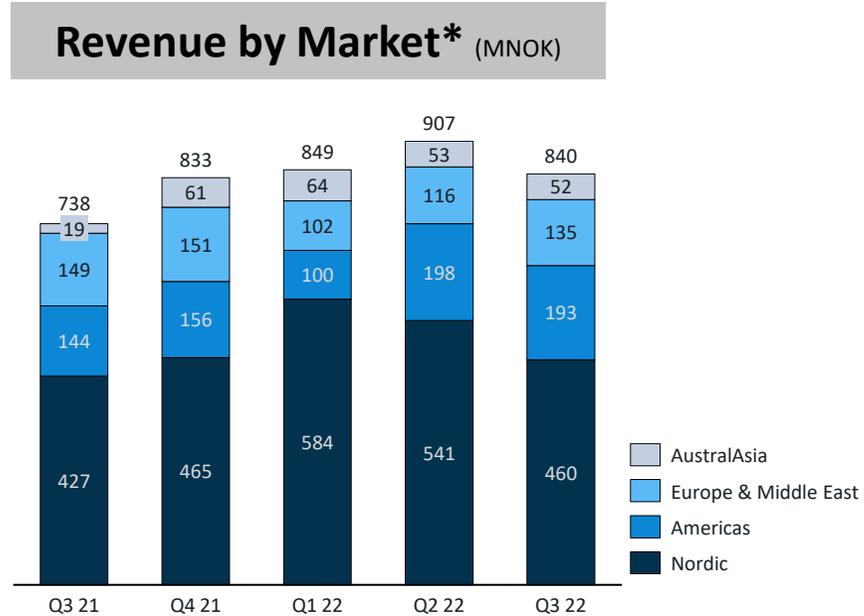
² Income tax YTD 2022 based on best estimate

Revenue development

- Last twelve months order intake and revenue was MNOK 3,267 and MNOK 3,429, respectively
- Revenue increased by 14% compared to Q3 21
- Increased activity in all three business segments in Q3 22 compared to Q3 21



Revenue by Market and Segment



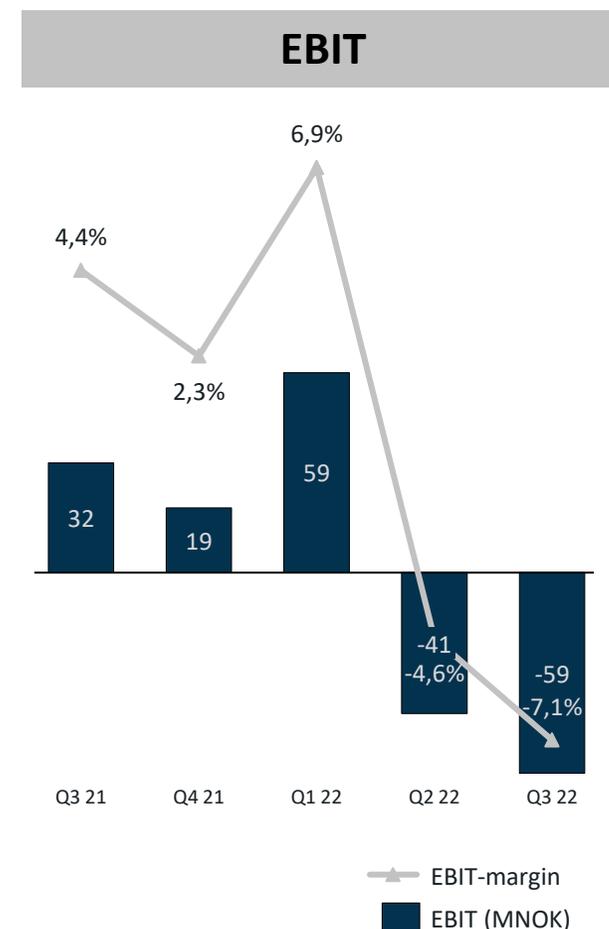
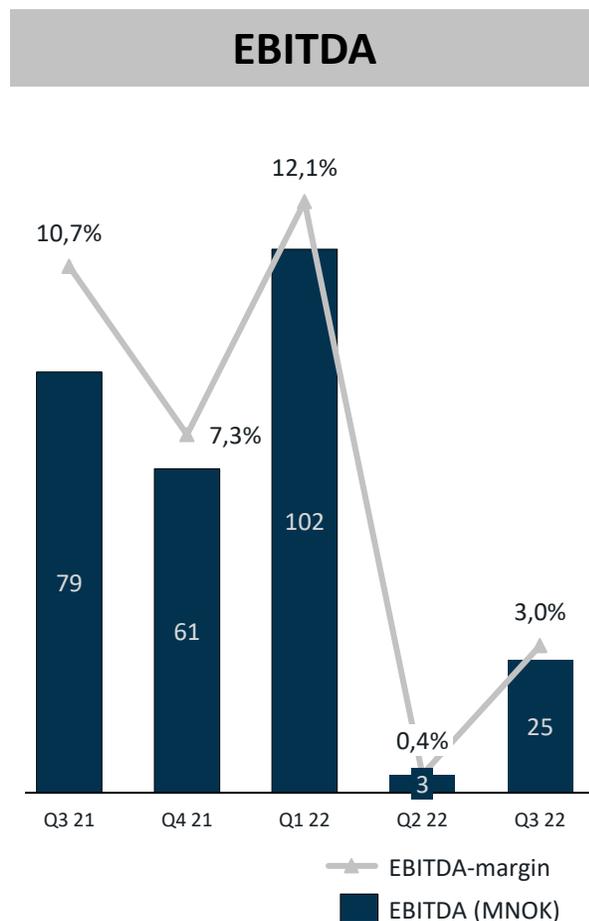
- Acceptable activity level in all markets in Q3
- Reduced activity in Europe & Middle East due to the situation in Russia

- Sea Based represents 81% of total revenue in Q3 22
- Solid increase in activity level for Sea Based (+13%), Land Based (+17%) and Digital (+26%) compared to Q3 21

* Note: Market definition is location of customer

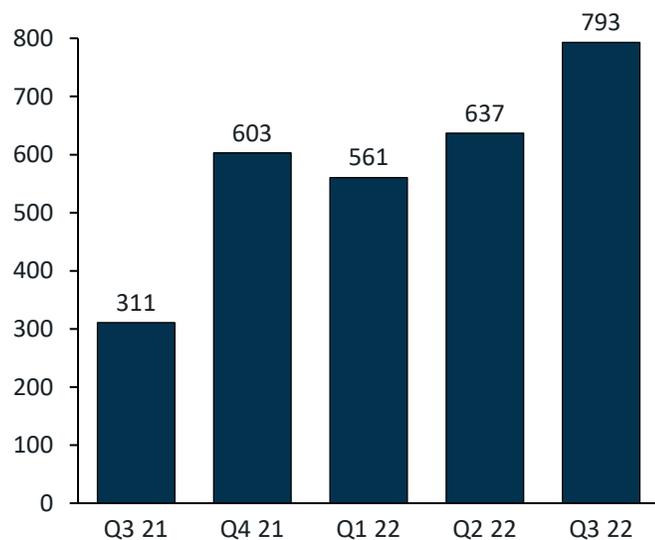
EBITDA and EBIT development

- Profitability in Q3 22 impacted by provisions for restructuring and cost saving programs
 - EBITDA ex. restructuring costs of MNOK 83 / 9,9% in Q3 22
 - EBIT ex. restructuring costs of MNOK 39 / 4,6% in Q3 22
- Acceptable profitability in Sea Based and Digital but still challenging profit margins in Land Based
- Estimated 70% of the MNOK 100 in cost saving target to be achieved by the end of Q4 22

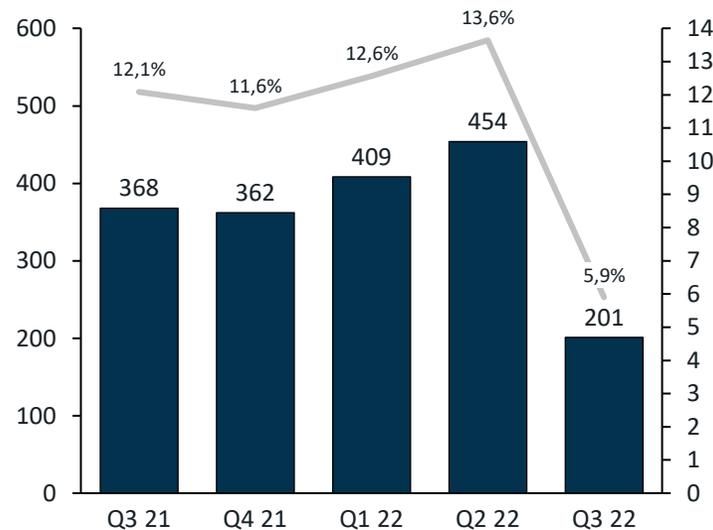


Cash flow and financial position

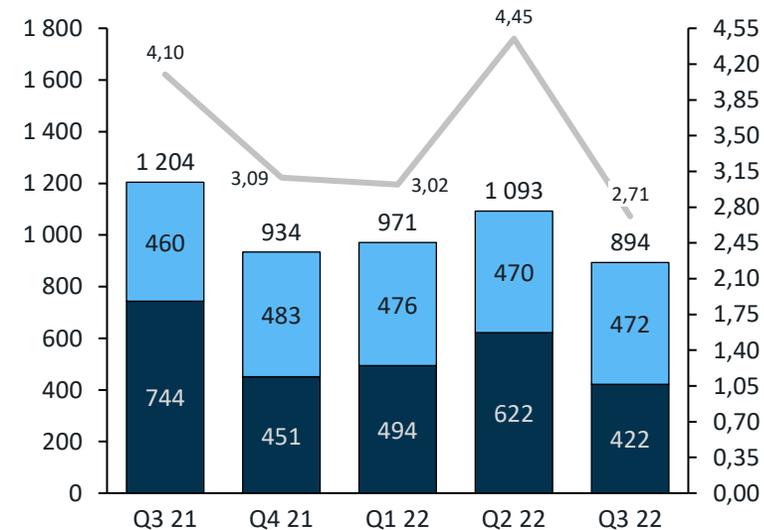
Available cash



Net Working capital



Net debt / EBITDA*



- Q2 22 to Q3 22 includes MNOK 500 available credit facility in DNB
- Q2 21 to Q1 22 includes MNOK 300 available credit facility Danske Bank
- Private placement of MNOK 322 completed in Q4 21

— NIBD/EBITDA (12 mth rolling)

■ NIBD ex IFRS 16

■ Lease Liability (IFRS 16)

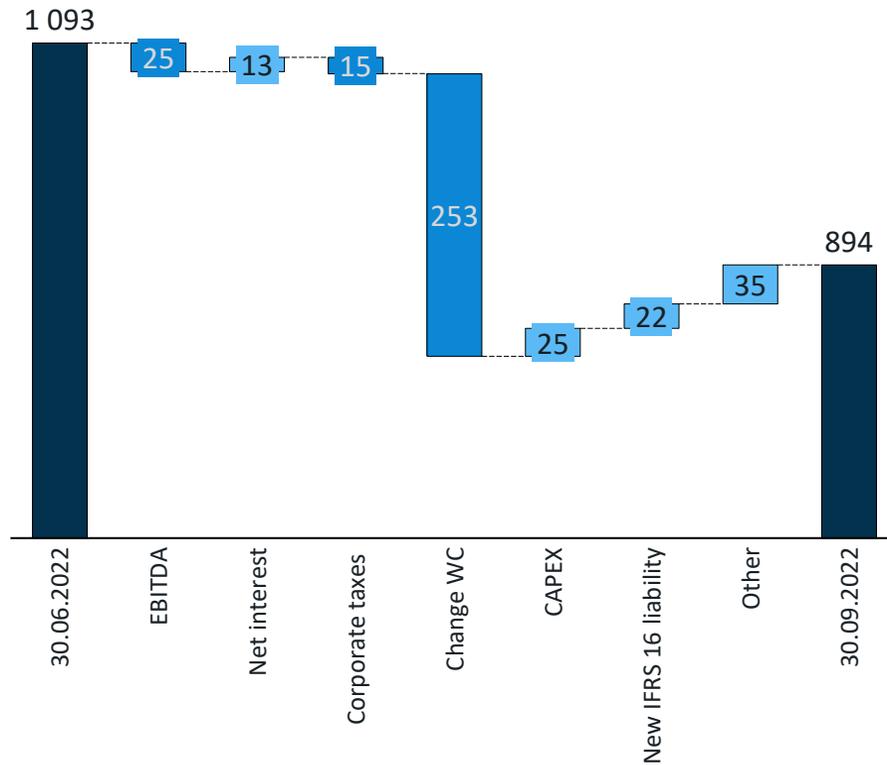
NIBD/EBITDA covenant threshold of 4,50

*Note: NIBD/EBITDA ratio for the period Q3 21 to Q4 21 is adjusted for non-recurring cyber-attack costs of MNOK 49,7 in agreement with Danske Bank

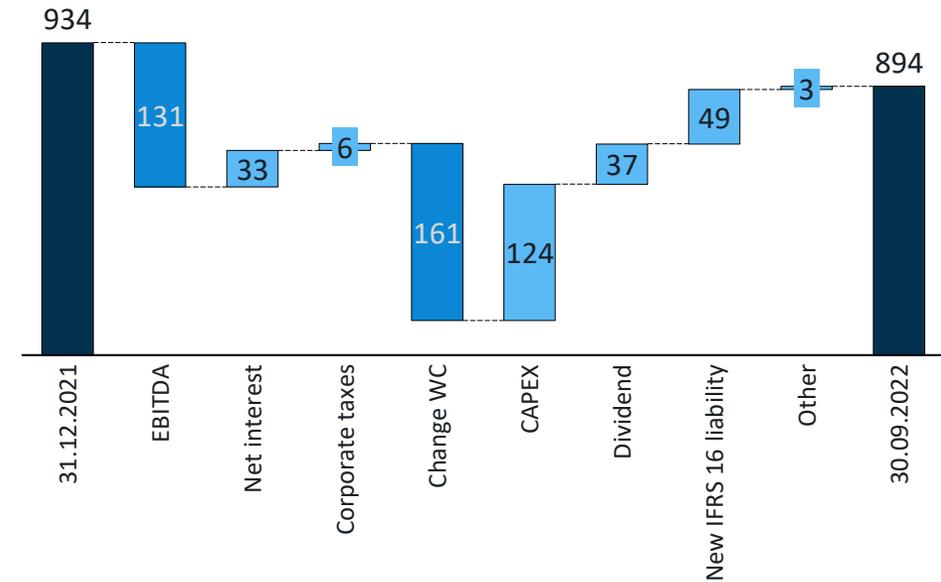
*Note: NIBD/EBITDA ratio for the period Q3 22 is adjusted for non-recurring costs of MNOK 138 in agreement with DNB

Development Net interest-bearing debt

NIBD Q3 2022 MNOK

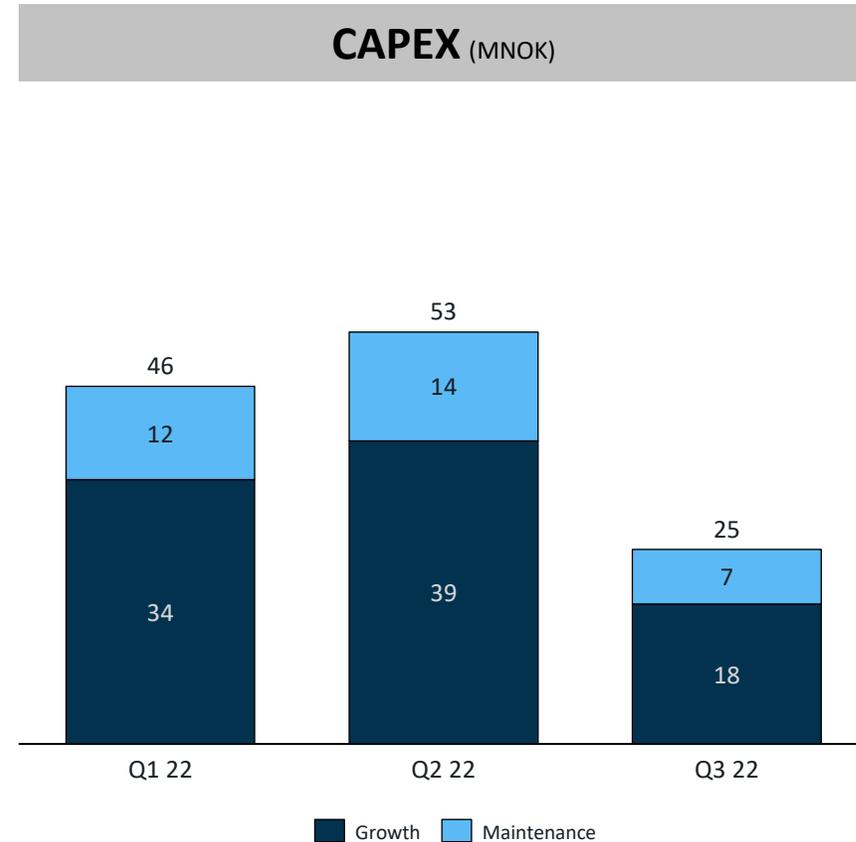


NIBD YTD 2022 MNOK



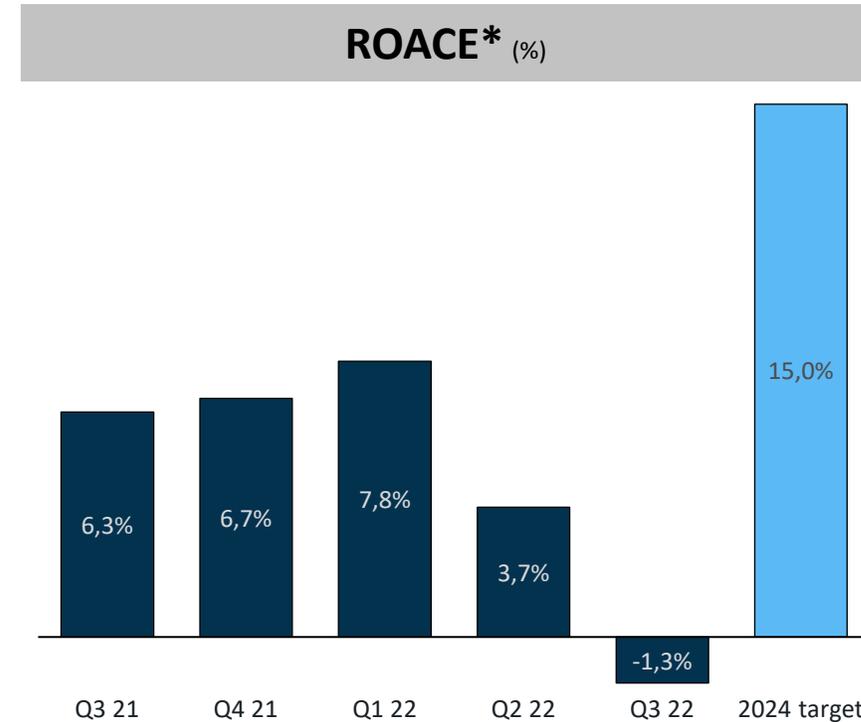
Capital expenditure

- Total CAPEX of MNOK 25 in Q3 22 and MNOK 124 YTD
- MNOK 17 of growth CAPEX in Q3 22 relates to investments in our three innovation agendas



Development return on capital employed

- ROACE decreased from 6,3% in Q3 21 to -1,3% in Q3 22 and negatively impacted by the MNOK 98 in restructuring costs
- Target of minimum 15% in 2024

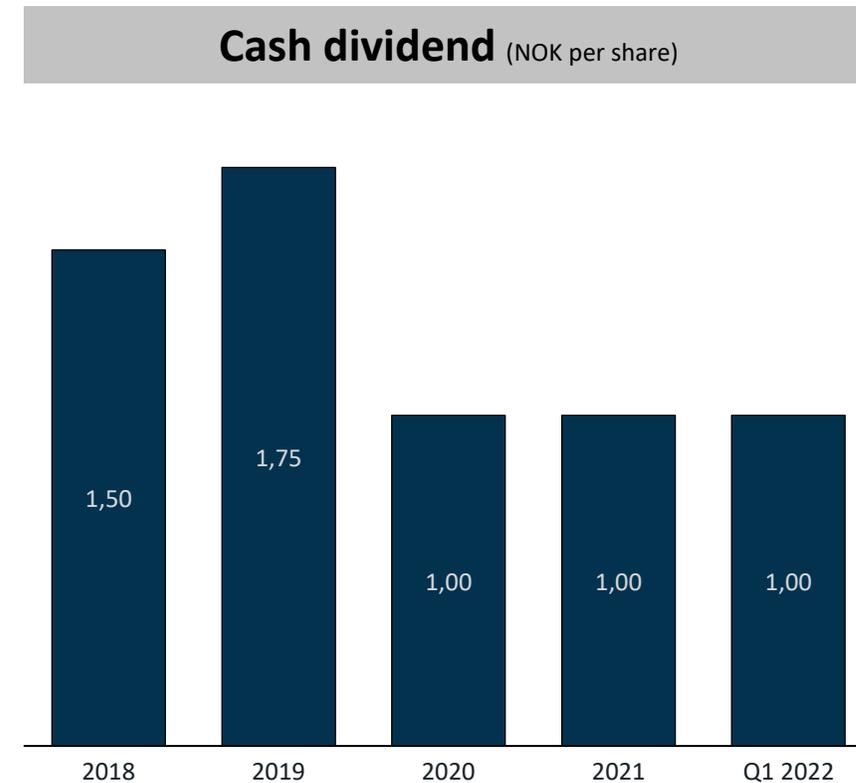


- ROACE is calculated with the average balance sheet items last four quarters
- ROACE is calculated ex balance sheet items of IFRS 16

* Note: Costs of MNOK 49,7 related to cyber-attack in Q1 21 is excluded when calculating ROACE for the period Q1 21 to Q4 21

Dividend

- A dividend of NOK 1 per share was paid in Q1 2022
- Due to the slow financial performance in 2022 the company has decided not to pay any dividend in the second half of 2022





Business segments

Sea Based Technology

- Total revenue increased by 13%
- Order intake reduced from MNOK 563 in Q3 21 to MNOK 450 in Q3 22

Nordic

- Revenue increased by 13% in Q3 22 compared to Q3 21
- Total order intake of MNOK 214 and 37% lower than Q3 21

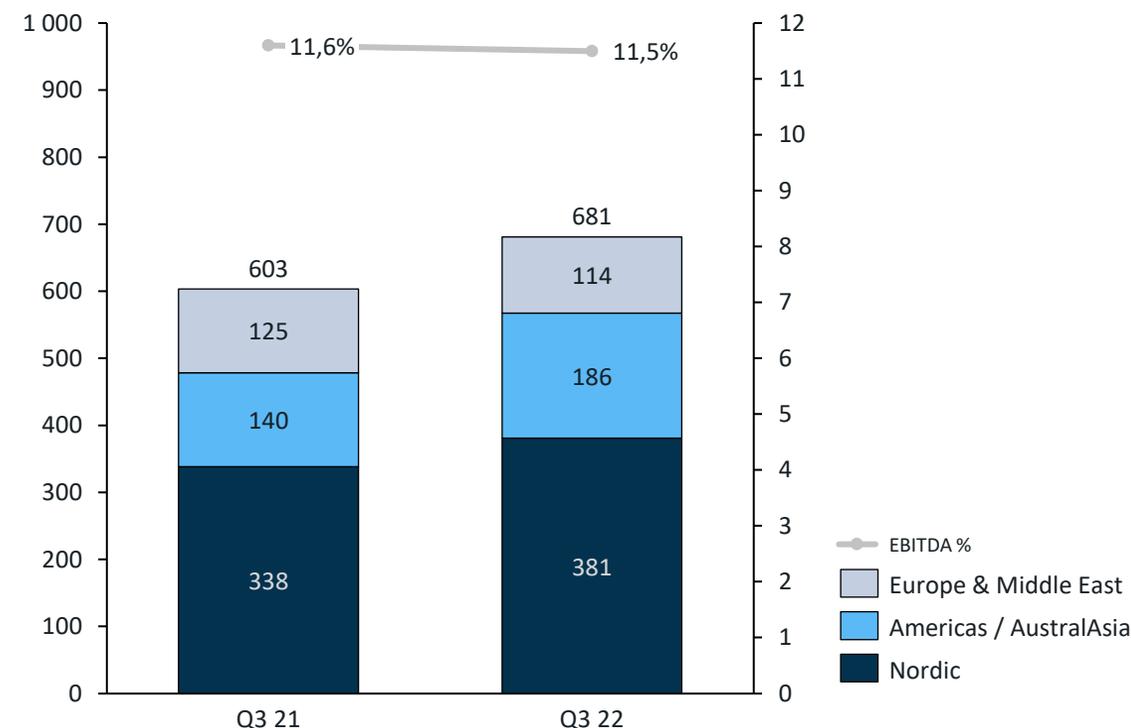
Americas

- Strong increase in revenue of 33% in Q3 22 compared to Q3 21
- 40% decrease in order intake in Q3 22 compared to Q3 21

Europe & Middle East

- Revenue decreased by 9% in Q3 22 compared to Q3 2021 due to the export situation in Russia
- Order intake increased by 214% in Q3 22 compared to Q3 21 mostly explained by sale of two barges

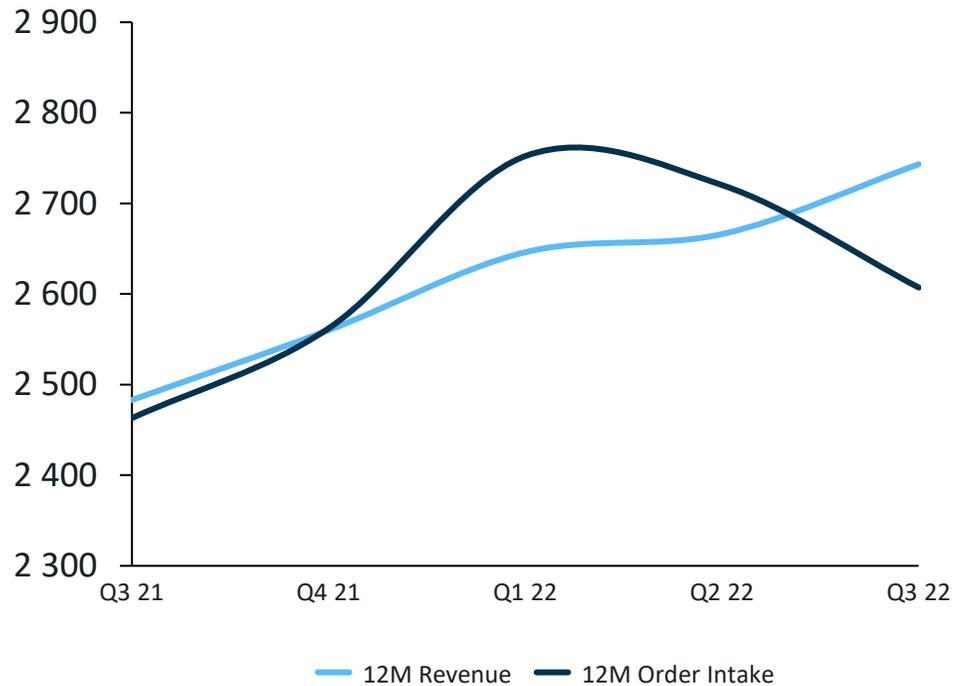
Revenue (MNOK) and EBITDA-margin* (%)



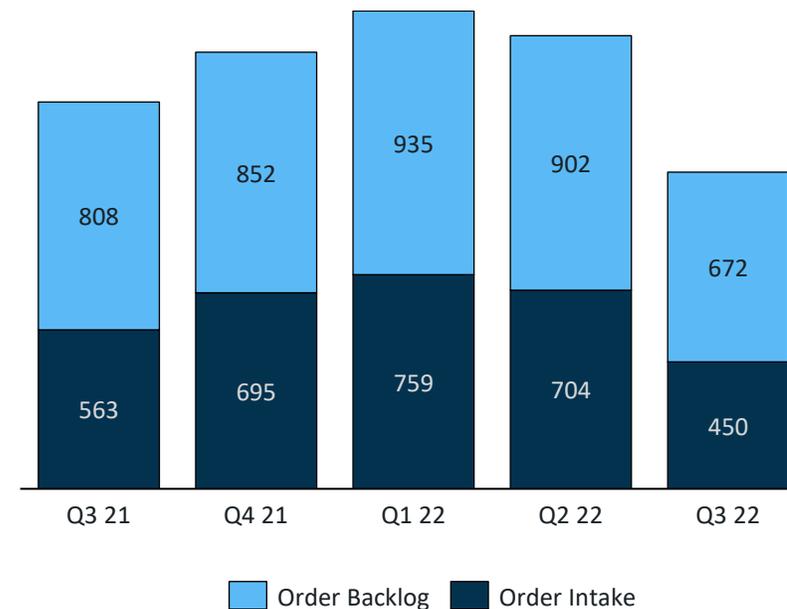
*Note: Excluding MNOK 11 in costs for restructuring and cost saving programs EBITDA margin is 13,1% in Q3 2022

Sea Based order intake and backlog development

12M Revenue & Order intake (MNOK)

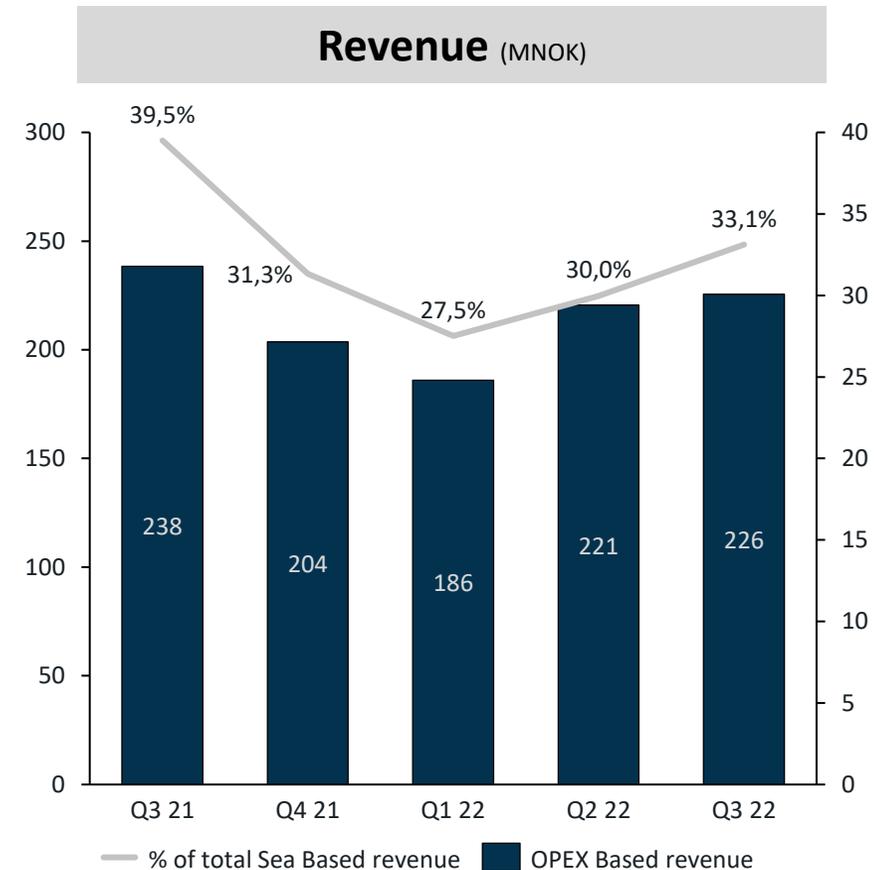


Order backlog & Order intake (MNOK)



Development OPEX based revenue

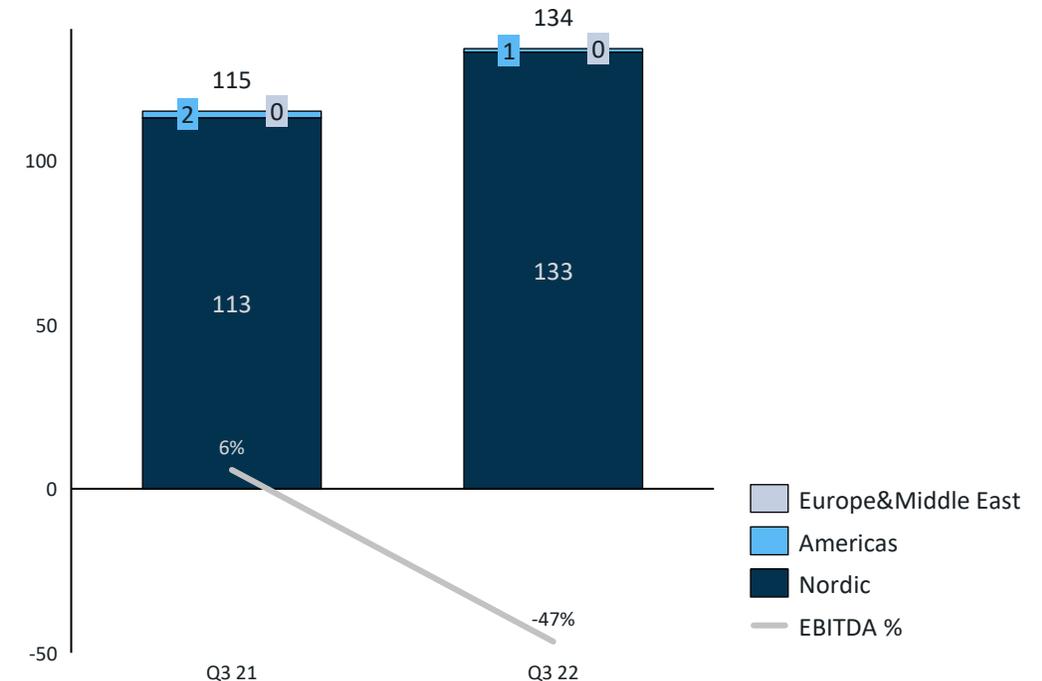
- Recurring revenue was MNOK 12 lower in Q3 22 compared to Q3 21
 - Adjusted for AKVA Marine Services which was disposed of at end of Q3 21 the recurring revenue increased by MNOK 13
- Activity level at Egersund service stations increased by 8% in Q3 22 compared to Q3 21



Land Based Technology

- Order intake of MNOK 167 in the quarter compared to MNOK 34 in Q3 21
- Revenue increased by 17% in Q3 22 compared to Q3 21
- Progress according to plan on the full grow out project for Nordic Aqua Partners in China
- Underlying financial performance negative impacted of estimated MNOK 20 related to cost inflations, overcapacity personnel and project execution below required standard

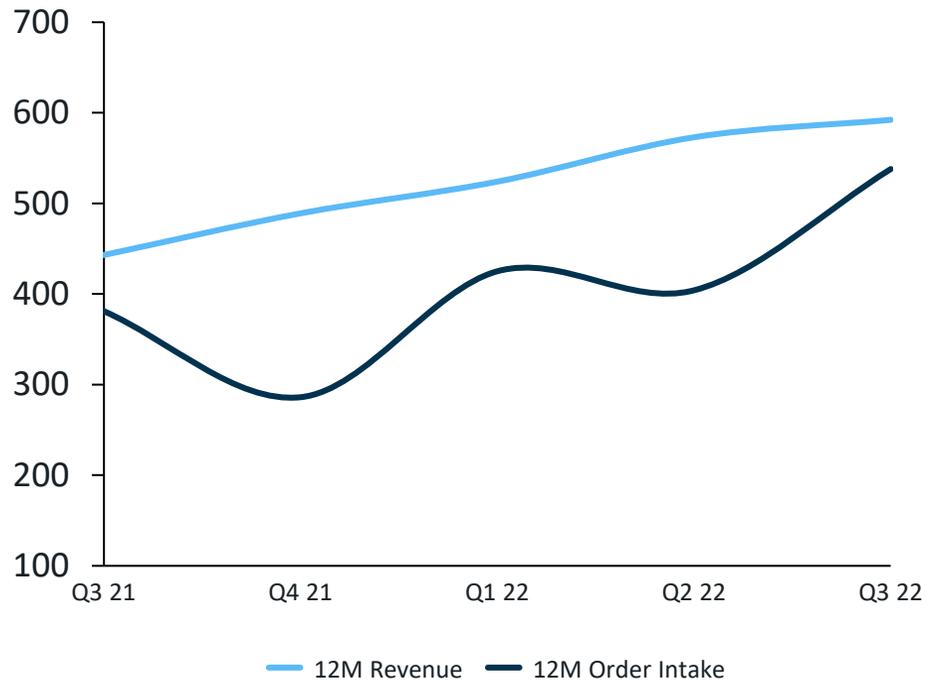
Revenue (MNOK) and EBITDA-margin (%)



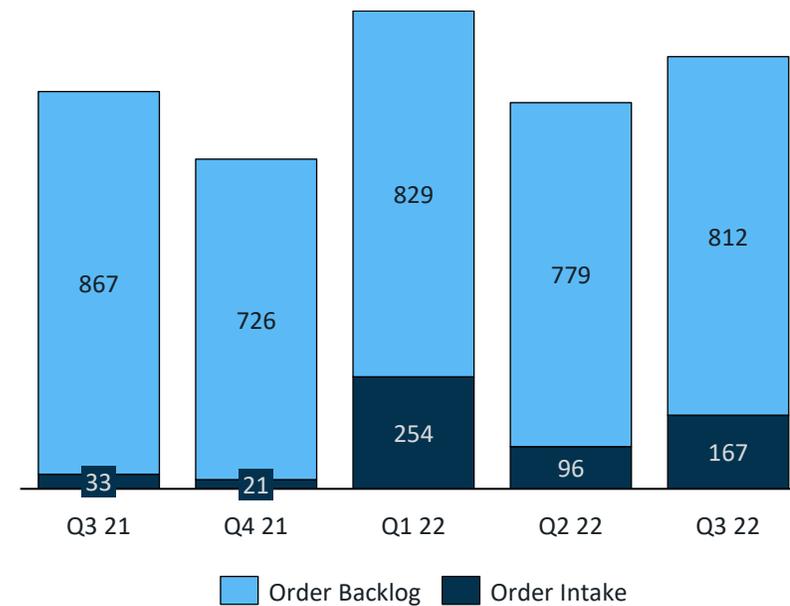
*Note: Excluding MNOK 47 in costs for restructuring and cost saving programs EBITDA margin is negative 11,9% in Q3 2022

Land Based order intake and backlog development

12M Revenue & Order intake (MNOK)



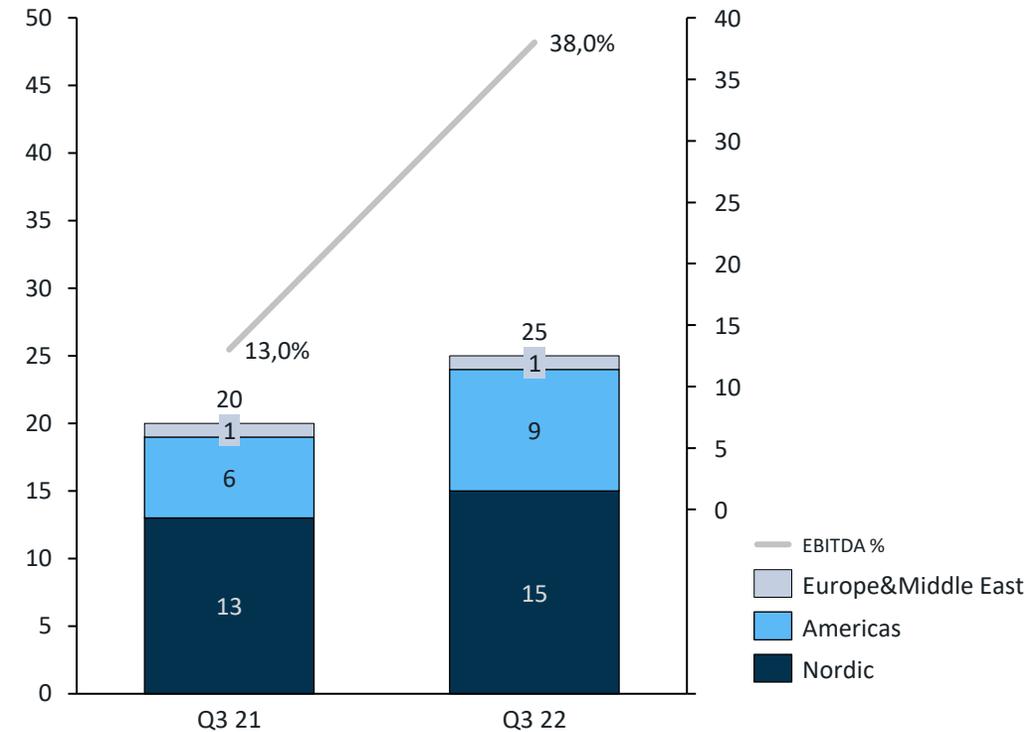
Order backlog & Order intake (MNOK)



Digital

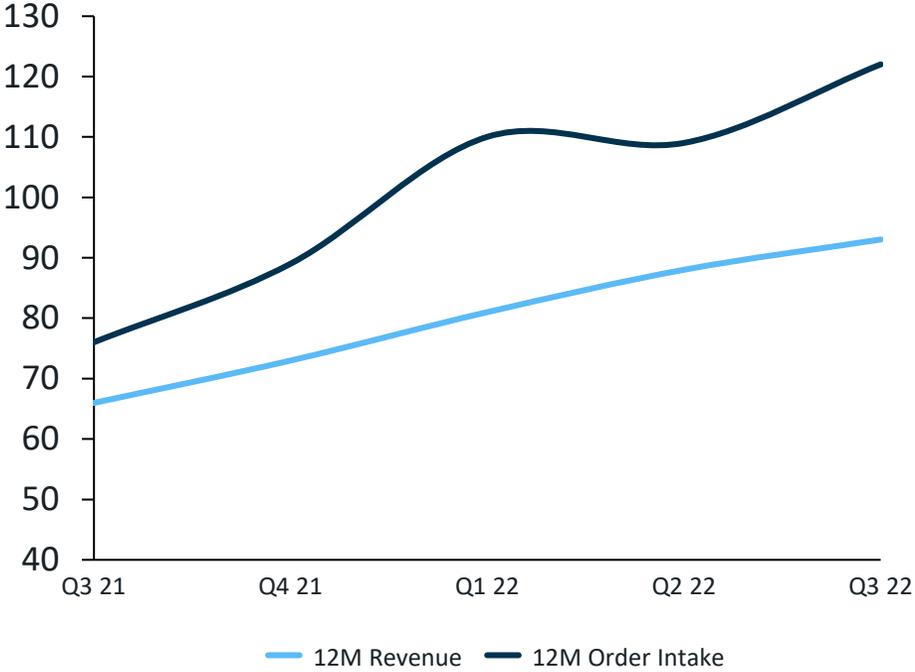
- Revenue increased by 26% in Q3 22 compared to Q3 21
- Increased EBITDA margin relates to increase in activity level and a more robust base for recurring revenue

Revenue (MNOK) and EBITDA-margin (%)

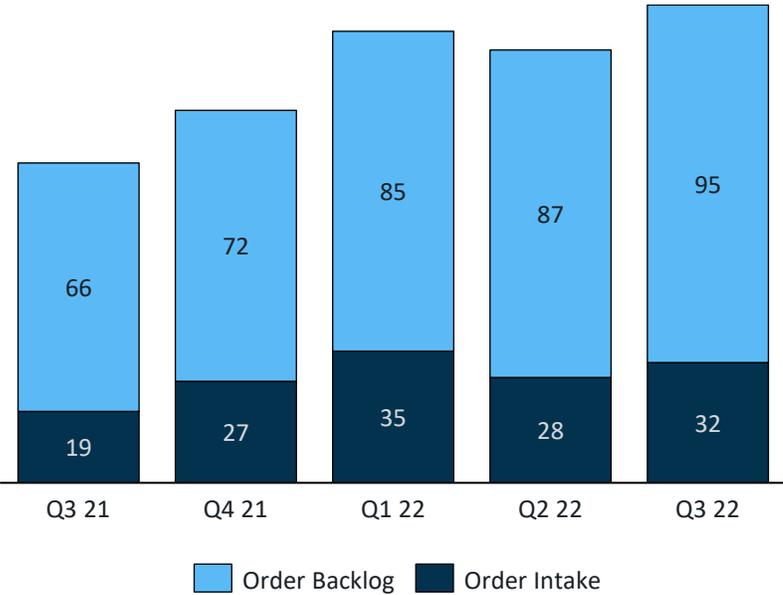


Digital order intake and backlog development

12M Revenue & Order intake (MNOK)



Order backlog & Order intake (MNOK)



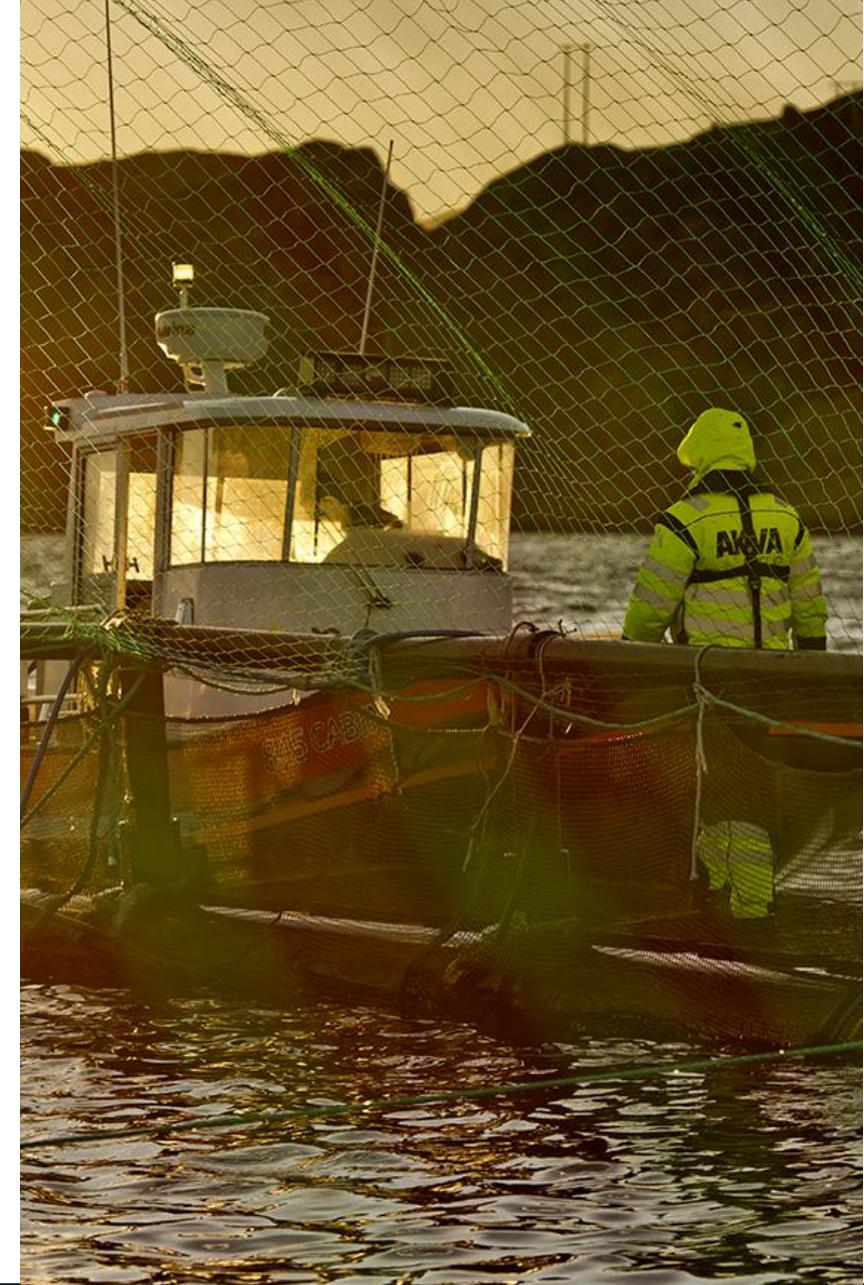
 Outlook

Pioneering a better future

AKVAGROUP™

Outlook

- Order backlog is sound and forms a good foundation to execute our organic growth strategy
- Salmon prices expected to remain strong driven by reduced supply. On the other hand, uncertainty related to supply chain restrictions and cost inflations may still impact the profitability on short term
- The implications from the introduction of new resource tax are uncertain. Most likely this will have a negative impact on the activity level on short and medium term
- Medium financial targets remain unchanged and AKVA is targeting minimum BNOK 4 in revenue and minimum 8% EBIT in 2024
- Annual cost savings of MNOK 100 are being implemented to improve profitability
- AKVA will continue to invest and improve our solutions, both within Sea Based, Digital and Land Based Technology



Disclaimer

- All opinions and statements in this notice are, regardless of source, given in good faith, and may only be valid as of the stated date of this notice and may be subject to change without notice. AKVA group has taken all reasonable steps to ensure that the information contained in this notice is true and not misleading. Notwithstanding such efforts, we make no guarantee as to its accuracy or completeness.
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- Forward-looking statements involve inherent risks and uncertainties, most of which are difficult to predict and generally beyond AKVA group’s control. Although it is believed that the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements are reasonable, investors should bear in mind that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements, including assumptions relating to general economic conditions in Norway and worldwide. Numerous factors exist and may occur that could cause AKVA group’s actual operations, result or performance to differ from the forward-looking statements.
- Any use of information contained in this notice is at your own individual risk. AKVA group assumes no liability for any losses caused by relying on the information contained in this notice, including investment decision taken on the basis of this notice.
- This notice is not intended for, and must not be distributed to, individuals or entities in jurisdictions where such distribution is unlawful.



Appendix

Overview slide



Leading
technology
and service
partner



Listed on
Oslo stock
exchange
since 2006



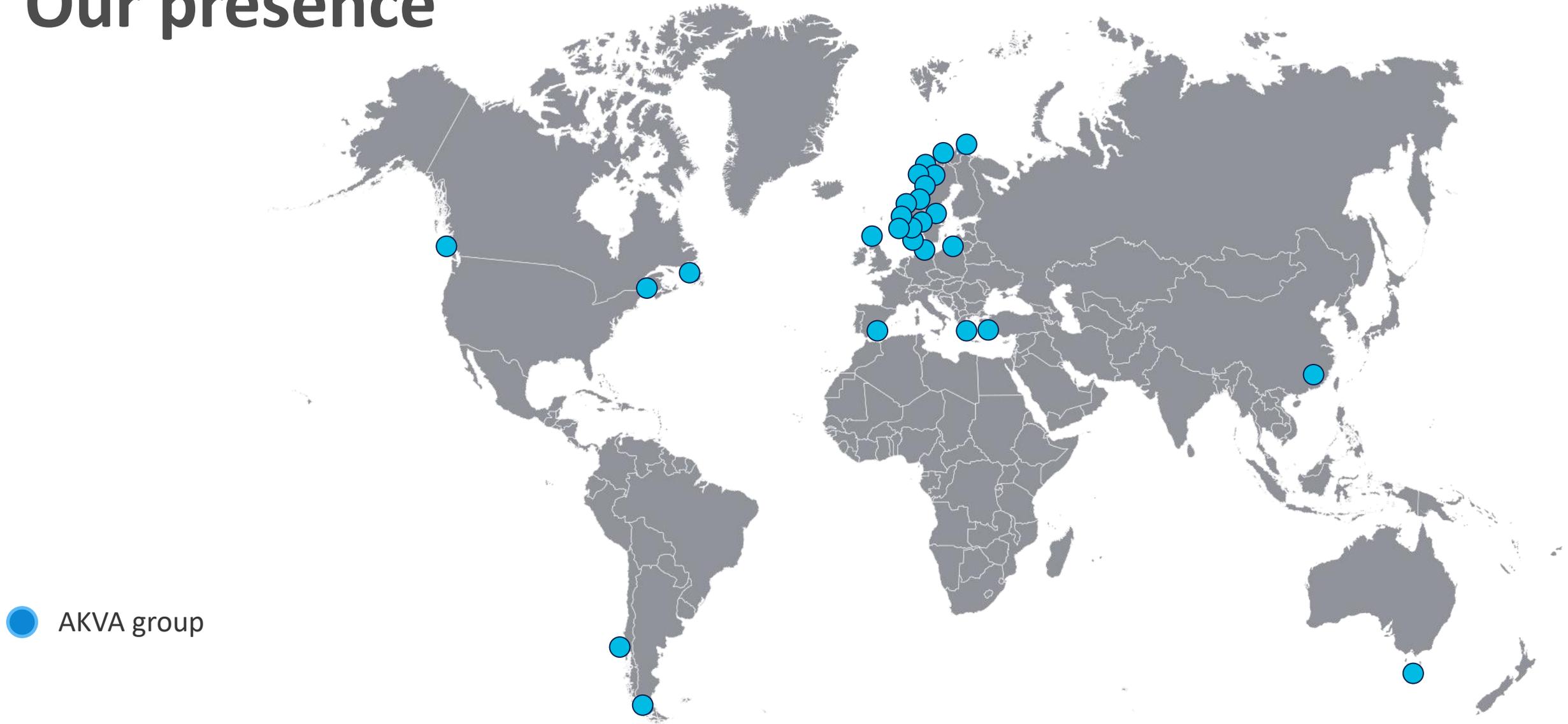
Deliveries in
65 countries
over 40 years



Companies in
11 countries.
1 499
employees



Our presence



Balance sheet

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION			
(NOK 1000)	2022	2021	2021
	30.9.	30.9.	31.12.
Intangible fixed assets	972 404	936 882	934 157
Deferred tax assets	16 582	2 319	11 229
Tangible fixed assets	615 090	625 070	642 568
Long-term financial assets	310 492	331 924	342 196
FIXED ASSETS	1 914 567	1 896 196	1 930 149
Stock	623 572	550 860	556 076
Trade receivables	491 854	580 082	550 787
Other receivables	119 090	83 965	105 091
Cash and cash equivalents	328 098	87 925	303 442
CURRENT ASSETS	1 562 615	1 302 832	1 515 397
TOTAL ASSETS	3 477 182	3 199 028	3 445 546
Paid in capital	1 175 365	880 172	1 208 539
Retained equity	5 256	103 865	88 346
Equity attributable to equity holders of AKVA group ASA	1 180 622	984 037	1 296 885
Non-controlling interests	196	119	140
TOTAL EQUITY	1 180 819	984 156	1 297 025
Deferred tax	3 251	37 822	21 187
Other long term debt	37 364	38 771	39 056
Lease Liability - Long-term	387 037	395 484	404 673
Long-term interest bearing debt	712 406	754 187	454 065
LONG-TERM DEBT	1 140 058	1 226 263	918 981
Short-term interest bearing debt	37 500	77 889	300 858
Lease Liability - Short-term	85 124	64 083	78 201
Trade payables	341 453	239 977	275 604
Public duties payable	92 466	92 442	63 699
Contract liabilities	331 696	357 316	354 905
Other current liabilities	268 067	156 902	156 273
SHORT-TERM DEBT	1 156 306	988 608	1 229 540
TOTAL EQUITY AND DEBT	3 477 182	3 199 028	3 445 546

Cash flow statement

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW (NOK 1 000)	2022 Q3	2021 Q3	2022 YTD	2021 YTD	2021 Total
Cash flow from operating activities					
Profit before taxes	-108 373	19 263	-115 210	2 577	2 549
Taxes paid	14 642	-13 278	-6 237	-25 936	-34 683
Share of profit(-)/loss(+) from associates	-7 895	-2 113	-5 985	-6 122	-8 461
Net interest cost	12 730	10 852	33 234	31 350	38 868
Gain(-)/loss(+) on disposal of fixed assets	-286	-295	-448	-1 005	-1 567
Gain(-)/loss(+) on financial fixed assets	34 270	9 355	29 945	13 492	10 342
Depreciation, amortization and impairment	84 860	46 950	173 215	140 827	182 662
Changes in stock, accounts receivable and trade payables	200 107	-108 989	57 286	-168 052	-108 105
Changes in other receivables and payables	53 103	127 081	124 229	80 390	22 221
Net foreign exchange difference	-28 252	-16 134	-16 884	-31 004	-43 075
Cash generated from operating activities	254 906	72 692	273 144	36 518	60 752
Cash flow from investment activities					
Investments in fixed assets	-24 980	-12 984	-123 949	-59 324	-80 335
Proceeds from sale of fixed assets	1 645	567	6 601	2 259	2 626
Payment of shares and participations	0	-5 414	0	-36 217	-36 217
Net cash flow from investment activities	-23 335	-17 831	-117 348	-93 282	-113 926
Cash flow from financing activities					
Repayment of borrowings	-29 262	-22 106	-66 922	-67 948	-91 810
Proceed from borrowings	0	-50 764	0	77 879	6 695
Loan issue	0	-22 471	0	-22 471	-22 142
IFRS 16 interest	-4 662	-5 059	-14 066	-15 457	-20 605
Net other interest	-8 068	-5 793	-19 168	-15 893	-18 263
Dividend payment	0	0	-36 668	-32 956	-32 956
Equity issue	0	0	0	0	321 676
Net cash flow from financing activities	-41 992	-106 194	-136 824	-76 846	142 595
Net change in cash and cash equivalents	189 580	-51 332	18 972	-133 610	89 421
Net foreign exchange differences	1 468	-3 317	5 684	-2 002	-7 576
Cash and cash equivalents at beginning of period	137 051	143 920	303 442	224 884	224 884
Cash and cash equivalents divested entities	0	-1 347	0	-1 347	-3 287
Cash and cash equivalents at end of period	328 098	87 925	328 098	87 925	303 442

Largest shareholders

20 largest shareholders

No of shares	%	Account name	Type	Citizenship
18 703 105	51,0 %	EGERSUND GROUP AS		NOR
6 600 192	18,0 %	Israel Corporation Ltd		ISR
1 509 915	4,1 %	PARETO AKSJE NORGE VERDIPAPIRFOND		NOR
968 622	2,6 %	SIX SIS AG	Nominee	CHE
892 579	2,4 %	VERDIPAPIRFONDET NORDEA KAPITAL		NOR
841 484	2,3 %	VERDIPAPIRFONDET NORDEA AVKASTNING		NOR
791 167	2,2 %	VERDIPAPIRFONDET ALFRED BERG GAMBA		NOR
615 614	1,7 %	VERDIPAPIRFONDET NORDEA NORGE PLUS		NOR
543 332	1,5 %	FORSVARETS PERSONELLSERVICE		NOR
321 155	0,9 %	J.P. Morgan SE	Nominee	LUX
302 998	0,8 %	MP PENSJON PK		NOR
294 282	0,8 %	AKVA GROUP ASA		NOR
256 590	0,7 %	J.P. Morgan SE	Nominee	FIN
232 613	0,6 %	VERDIPAPIRFONDET ALFRED BERG NORGE		NOR
199 752	0,5 %	EQUINOR PENSJON		NOR
130 000	0,4 %	NESSE & CO AS		NOR
129 988	0,4 %	PACTUM AS		NOR
128 000	0,3 %	VERDIPAPIRFONDET ALFRED BERG NORGE		NOR
125 795	0,3 %	DAHLE		NOR
104 336	0,3 %	VERDIPAPIRFONDET ALFRED BERG AKTIV		NOR
33 691 519	91,9 %	20 largest shareholders		
2 976 214	8,1 %	Other shareholders		
36 667 733	100,0 %	Total shares		

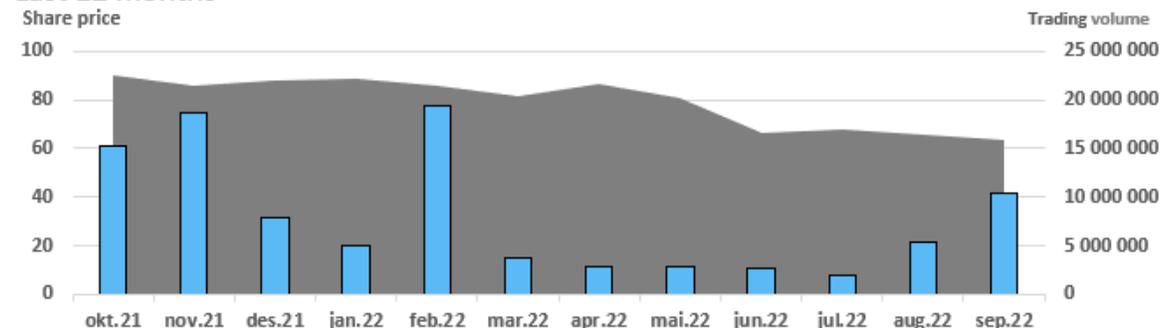
Origin of shareholders, 5 largest countries

No of shares	%	Origin	No of shareholders
28 086 629	76,60 %	Norway	1331
6 605 192	18,01 %	Israel	2
1 004 792	2,74 %	Switzerland	7
351 580	0,96 %	Luxembourg	3
303 376	0,83 %	Finland	4
97 239	0,27 %	Denmark	23
42 894	0,12 %	Ireland	17

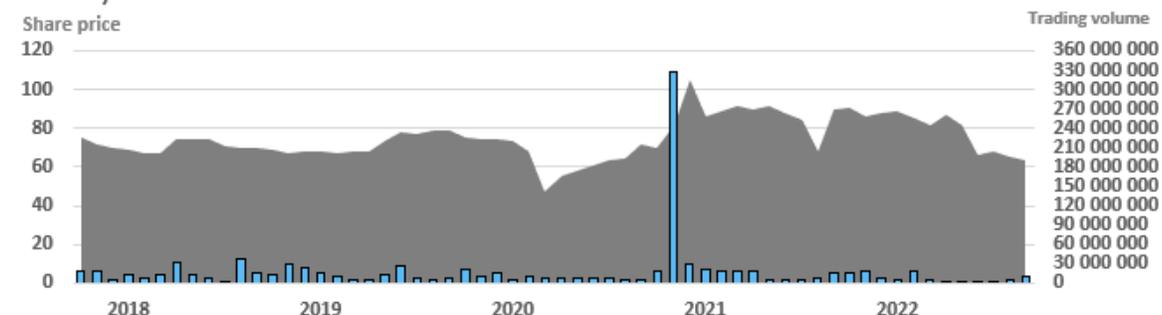
Total number of shareholders: 1493 - from 31 different countries

Share development

Last 12 months



Last 5 years



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