



HEXAGON PURUS

Q4 2023 PRESENTATION

13 FEBRUARY 2023

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Agenda

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**FY 2023 &
Q4 2023
HIGHLIGHTS**

2

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**OUTLOOK
AND Q&A**



FY 2023 & Q4 2023 HIGHLIGHTS

Hexagon Purus has taken several important and necessary steps in 2023 to deliver on profitable revenue growth in the years to come

SIGNED SEVERAL LONG-TERM AGREEMENTS ADDING TO FUTURE EARNINGS VISIBILITY



SUCCESSFUL TRANSFER TO THE MAIN LIST OF THE OSLO STOCK EXCHANGE



SIGNIFICANT PROGRESS MADE ON CAPACITY EXPANSION PROGRAM

SIGNIFICANTLY STRENGTHENED STRATEGIC INVESTOR BASE WITH ADDITION OF MITSUI AND HY24

Key highlights from Q4 2023 and after the balance sheet date



CONTINUED REVENUE GROWTH IN 2023

	NOK	YoY
Q4'23	366m	-2%

	NOK	YoY
FY23	1,320m	+37%



CONTINUED STRONG DEMAND FOR HYDROGEN DISTRIBUTION SYSTEMS

Linde
 Air Liquide
plu^g
Lhyfe



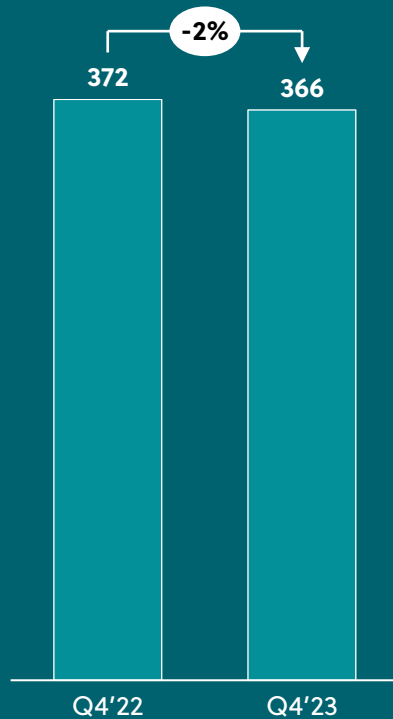
INAUGURATED NEW HYDROGEN INFRASTRUCTURE FACILITY



Annualized revenue has grown 7x since 2020

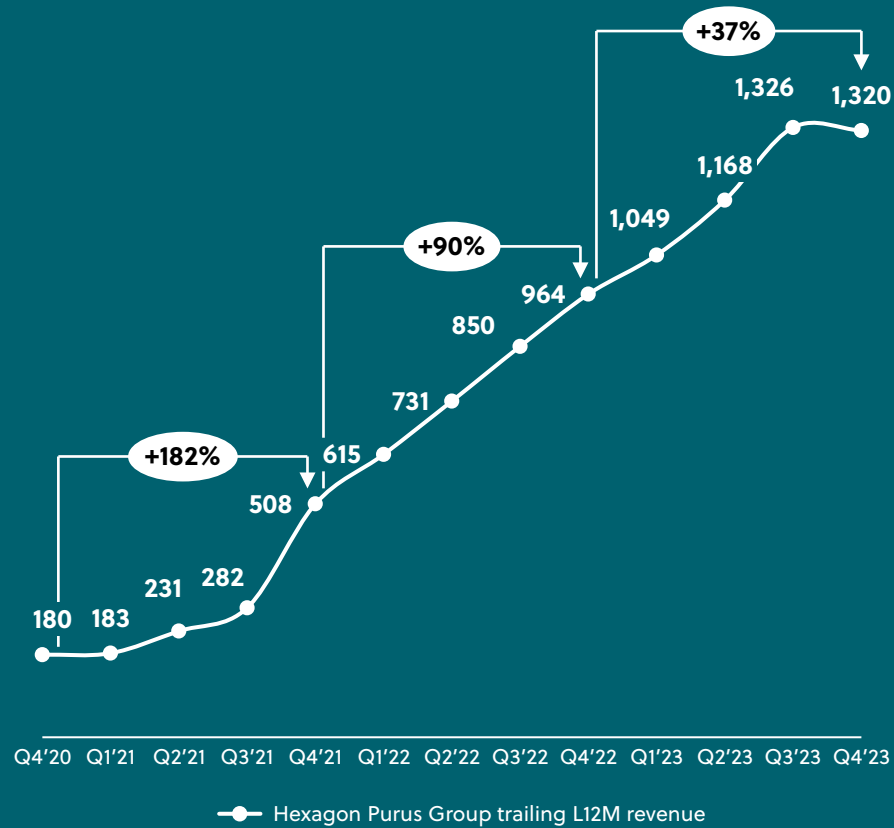
HIGH ACTIVITY IN Q4 2023

NOKm



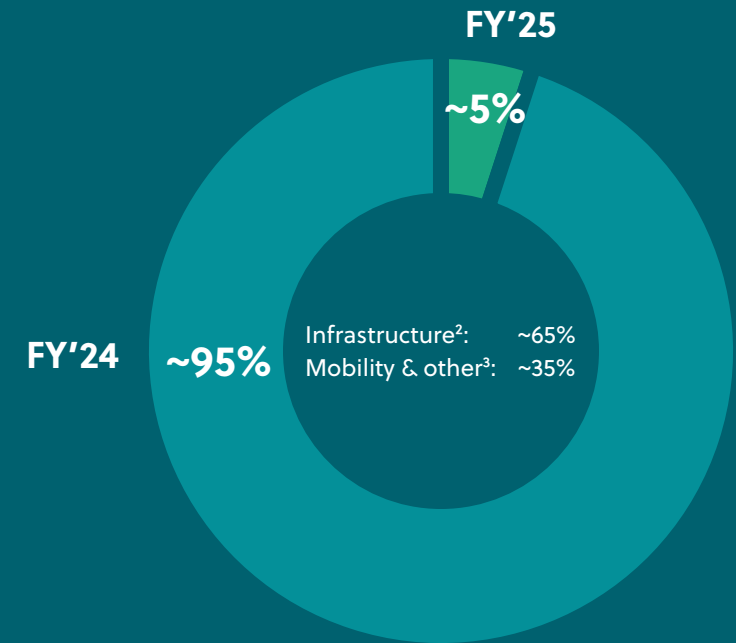
LTM REVENUE GROWTH YoY

NOKm



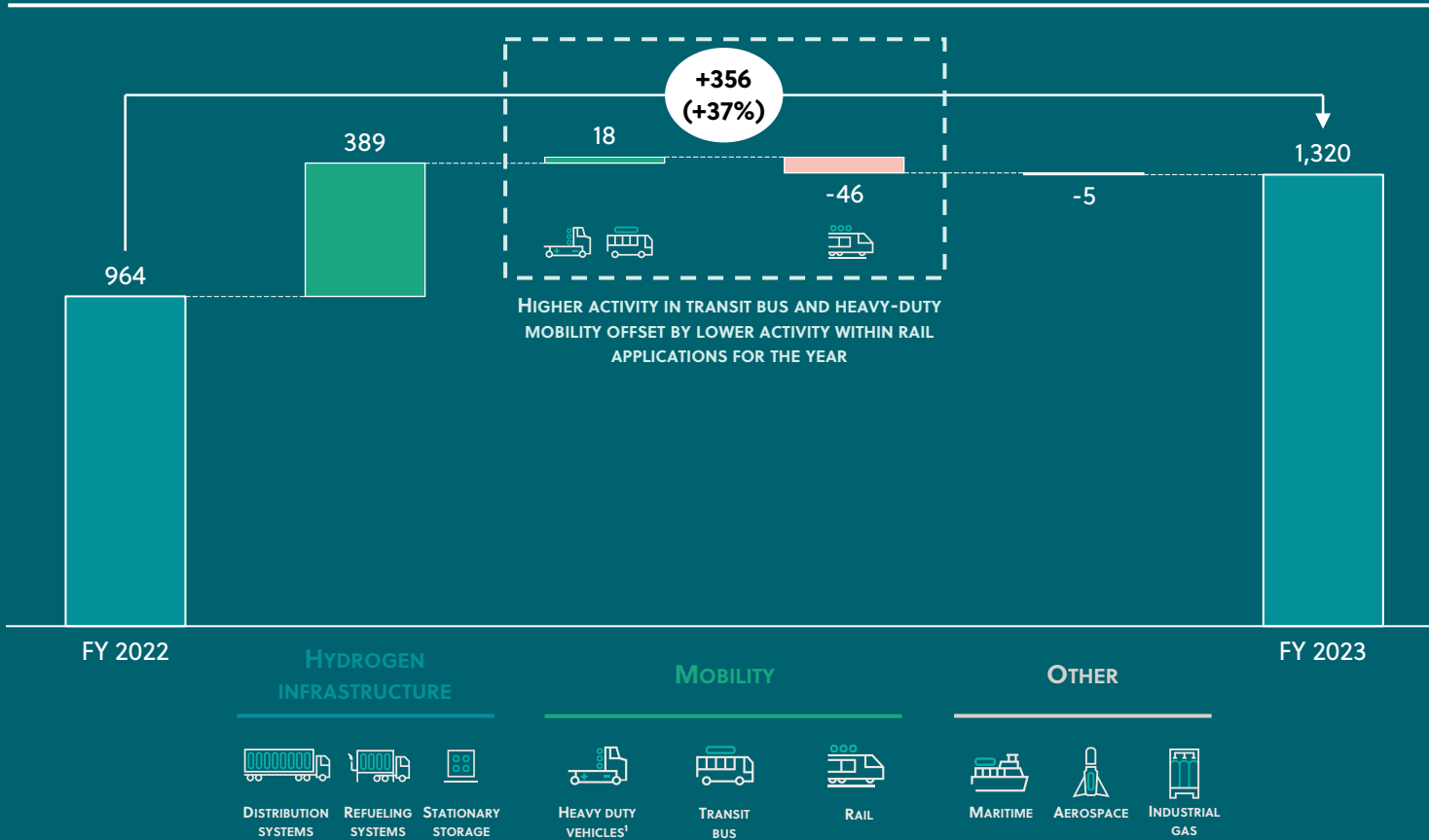
STRONG ORDER BACKLOG¹

NOK ~1.3 BILLION



Hydrogen distribution and on-road mobility main revenue drivers in FY 2023

FY 2023 YoY Revenue Bridge | NOKM



- Revenue growth for the full year 2023 mainly driven by increased sale of hydrogen infrastructure solutions
- Lower activity in the rail segment offset by higher activity in transit bus and heavy-duty mobility throughout the year
- Continued strong contribution from aerospace, and somewhat lower activity within industrial gas

Hexagon Purus successfully raised NOK 1,000m in a convertible bond in December 2023, and established a new partnership with Hy24



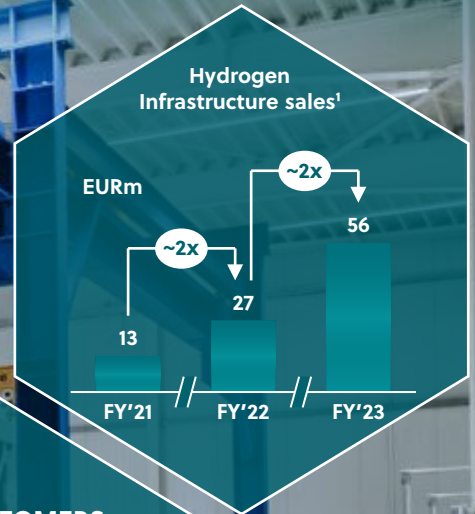
A partnership with Hy24 was established as part of the December 2023 capital raise, and Mitsui and Hexagon Composites re-invested in Hexagon Purus

Hy24 is the world's largest clean hydrogen pure-play investor, and recently established a Clean Hydrogen Equipment fund

Hexagon Purus is the first investment in the new fund and Hy24 will contemplate the possibility to participate as a common equity anchor in subsequent financing rounds

Demand for Hexagon Purus hydrogen infrastructure solutions is "here and now" allowing for profitable growth at an early stage of industry development

Increasing scale and capacity to deliver hydrogen storage technology on the back of profitable growth uniquely positions Hexagon Purus for the future



Growth driven by...

- Industrial demand
- Replacement of Type 1 & 2 trailers with Type 4
- New green hydrogen producers

KEY CUSTOMERS

Linde *Lhyfe*


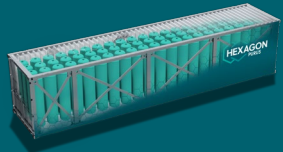

Westfalen


MESSER
Gases for Life

 Air Liquide

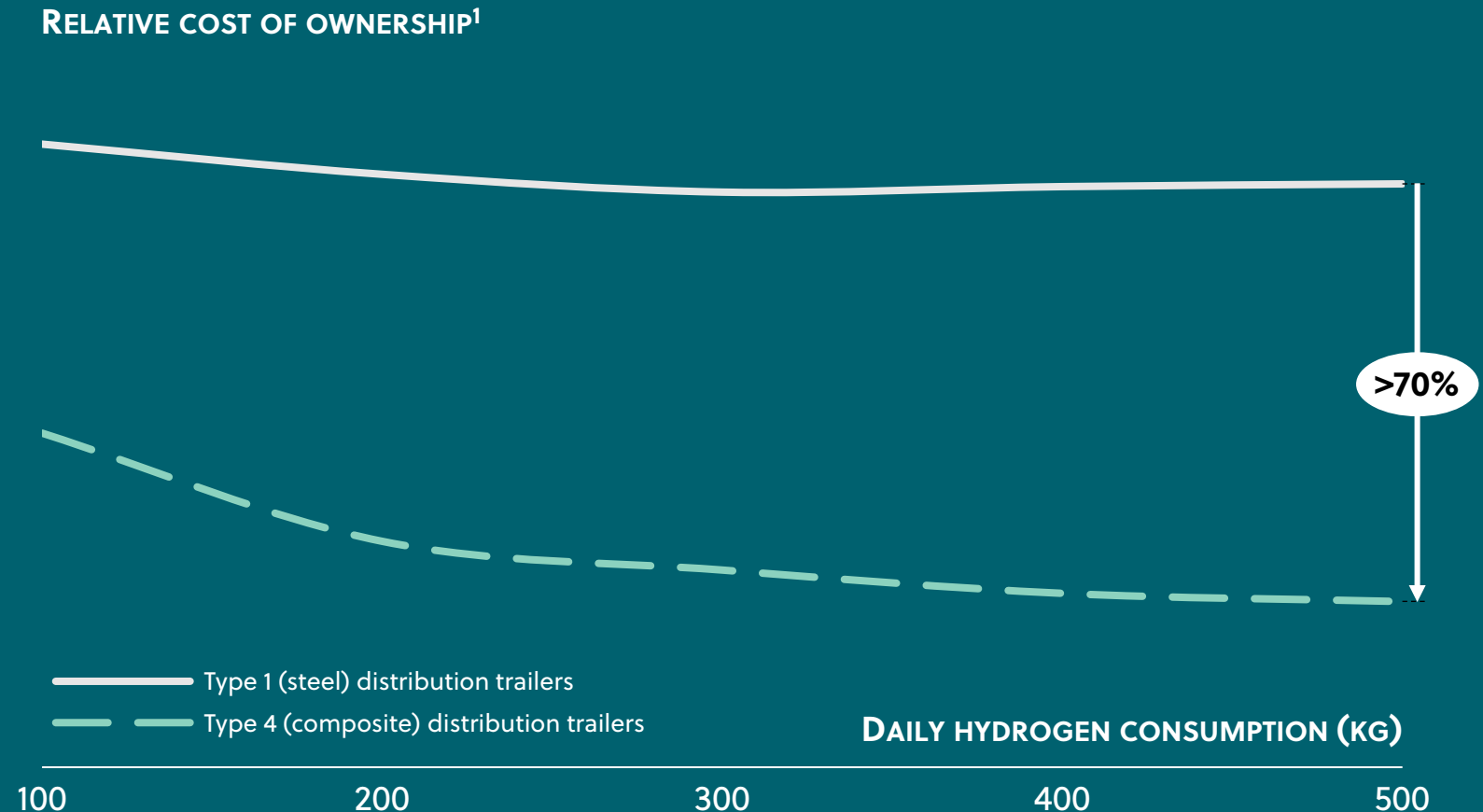
Type 4 distribution containers are superior in most use cases and are the preferred solution for bulk distribution of compressed hydrogen...

Table applies to European countries with maximum gross vehicle weight of 40,000kg. Weight for semitrailer is about 4,500kg, weight of tractor is about 7,500kg

	MAXIMUM SIZE	MAXIMUM OPERATING PRESSURE (BAR)	TARE WEIGHT (FOR MAX SIZE)	NOMINAL H2 CAPACITY
TYPE 1  ALL STEEL	40	200	32,000	400
TYPE 4  CARBON FIBER	45	640	27,000	1,450
COMPARISON	T4 can typically be slightly larger than T1	T4 can sustain >3x the operating pressure	T4 tare weight lower than for T1 allows for higher payload	Hydrogen storage capacity >3x higher for T4 than T1

...and a market-wide shift to Type 4 distribution modules is inevitable for almost all consumption and travel distances...

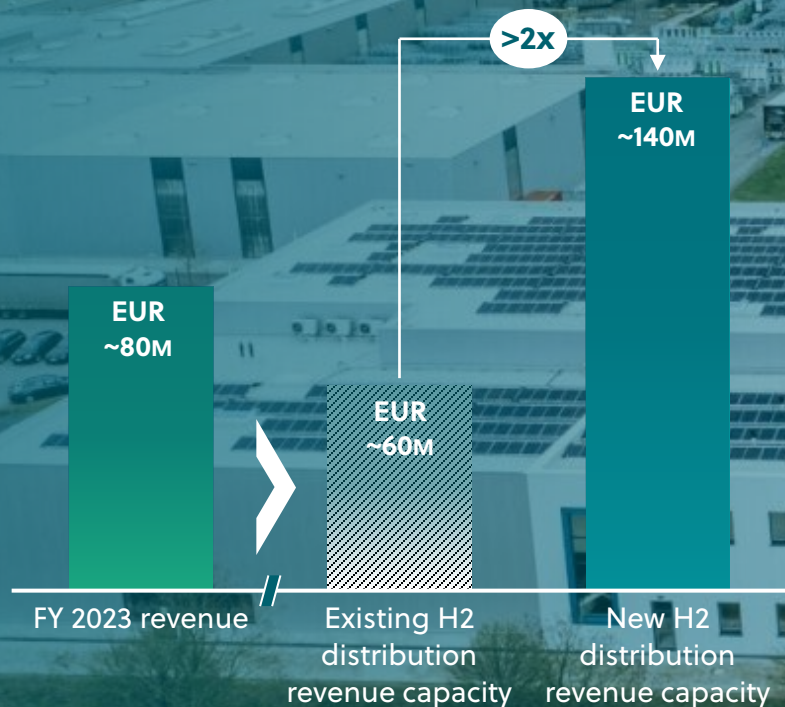
TYPE 4 HYDROGEN DISTRIBUTION OFFERS THE BEST TOTAL COST OF OWNERSHIP FOR ALMOST ALL CONSUMPTION AND TRAVEL DISTANCES



Hexagon Purus has doubled the hydrogen distribution systems assembly capacity in Weeze to meet rapidly growing demand from customers



WEEZE, GERMANY



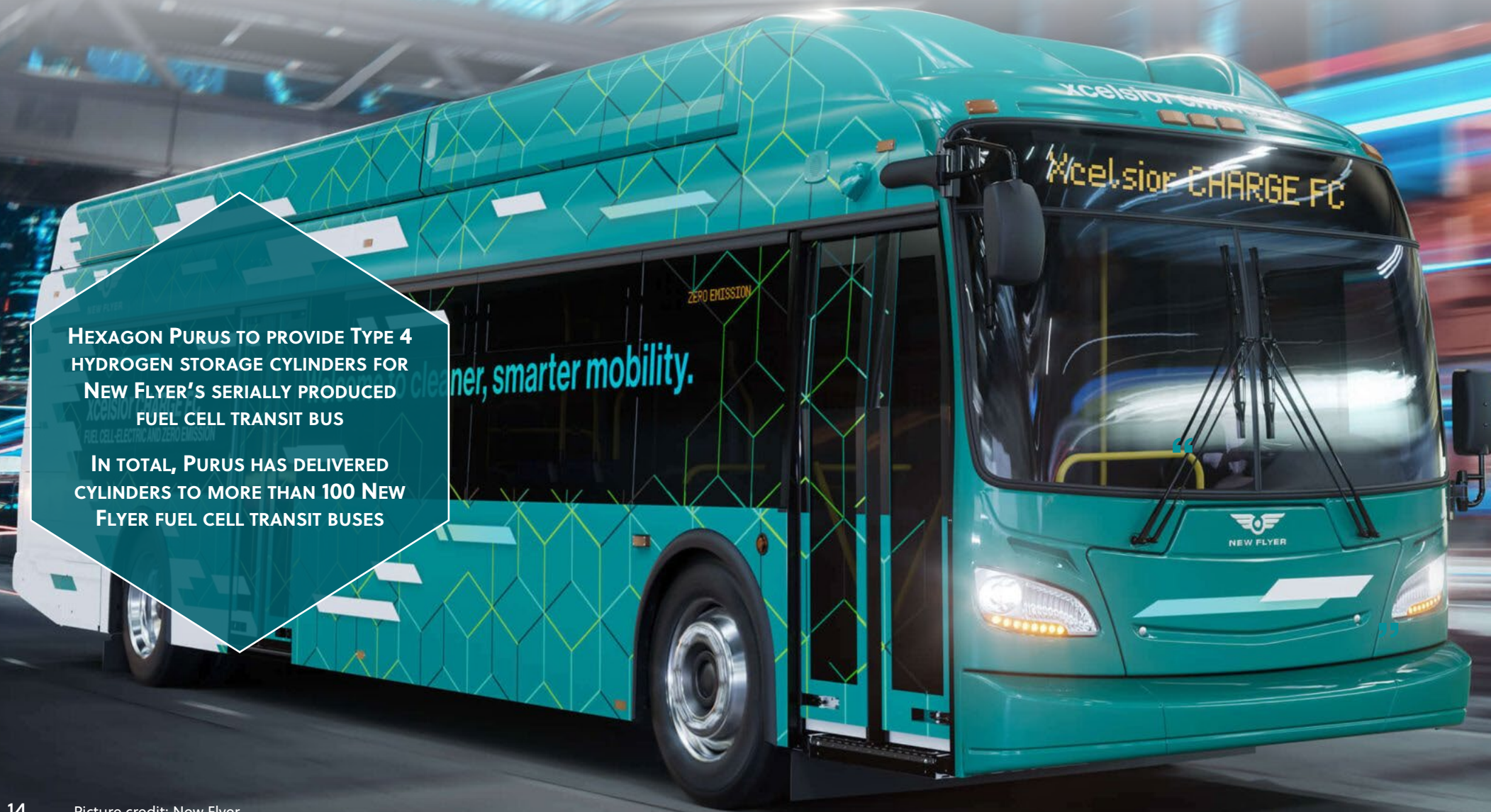
High single-digit EBITDA margin in 2023

Expected future margin accretion driven by operational leverage and supply chain efficiencies from newly installed capacity

Selected as a supplier by New Flyer for the fourth consecutive year

HEXAGON PURUS TO PROVIDE TYPE 4 HYDROGEN STORAGE CYLINDERS FOR NEW FLYER'S SERIALLY PRODUCED FUEL CELL TRANSIT BUS

IN TOTAL, PURUS HAS DELIVERED CYLINDERS TO MORE THAN 100 NEW FLYER FUEL CELL TRANSIT BUSES



Hexagon Purus to deliver hydrogen fuel storage system to Ford Trucks for their prototype F-MAX hydrogen fuel-cell electric heavy-duty truck



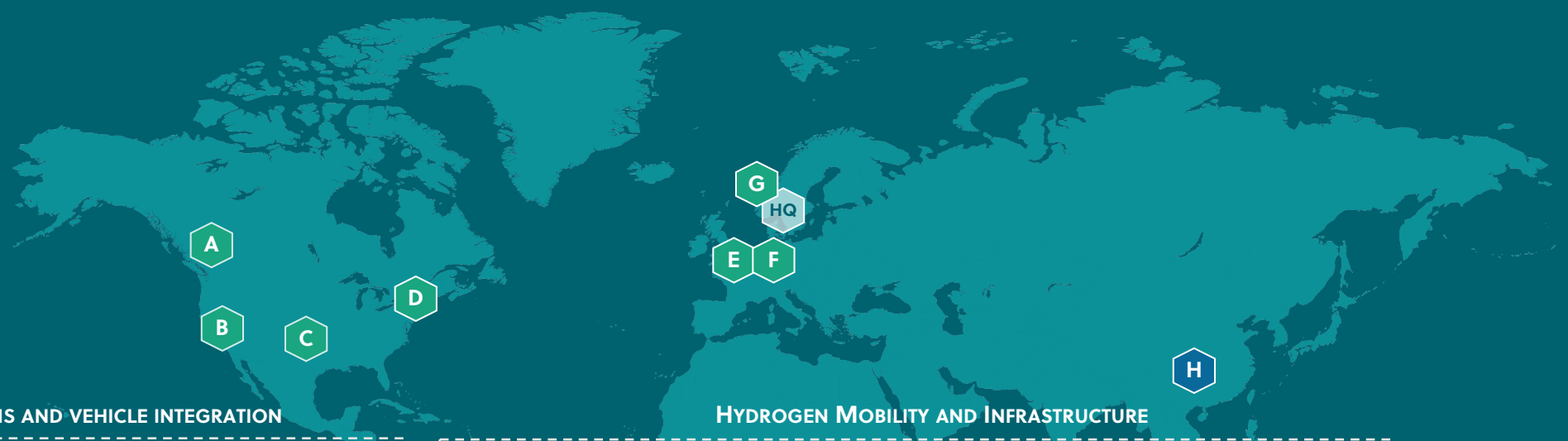
**HEXAGON
PURUS**

DEVELOPMENT OF A
HYDROGEN FUEL-CELL
ELECTRIC HEAVY-DUTY
TRUCK FOR THE
EUROPEAN MARKET



**HEXAGON PURUS'
HYDROGEN FUEL STORAGE
SYSTEM**

Hexagon Purus' manufacturing footprint



BATTERY SYSTEMS AND VEHICLE INTEGRATION

HYDROGEN MOBILITY AND INFRASTRUCTURE

<p>A KELOWNA</p> <p>ENGINEERING CENTER AND AUTOMATED MANUFACTURING FACILITY FOR BATTERY SYSTEMS</p>  <p>IN RAMP-UP</p>	<p>B ONTARIO</p> <p>VEHICLE INTEGRATION PROTOTYPE FACILITY AND SERVICE CENTRE</p>  <p>IN OPERATION</p>	<p>C DALLAS</p> <p>VEHICLE INTEGRATION FACILITY FOR HEAVY-DUTY TRUCKS</p>  <p>BROWNFIELD FACILITY PRODUCTION START: H2 2024</p>	<p>D WESTMINSTER</p> <p>HYDROGEN CYLINDER AND SYSTEMS MANUFACTURING FACILITY</p>  <p>IN OPERATION</p>	<p>E WEEZE</p> <p>HYDROGEN INFRASTRUCTURE SYSTEMS ASSEMBLY HUB</p>  <p>IN OPERATION / IN RAMP-UP</p>	<p>F KASSEL</p> <p>HYDROGEN CYLINDER ENGINEERING AND MANUFACTURING HUB</p>  <p>IN RAMP-UP</p>	<p>G ÅLESUND</p> <p>MARITIME ENGINEERING AND SYSTEMS ASSEMBLY FACILITY</p>  <p>IN OPERATION</p>	<p>H SHIJIAZHUANG</p> <p>JOINT-VENTURE HYDROGEN CYLINDER AND SYSTEMS MANUFACTURING FACILITY</p>  <p>CONSTRUCTION COMPLETED</p>
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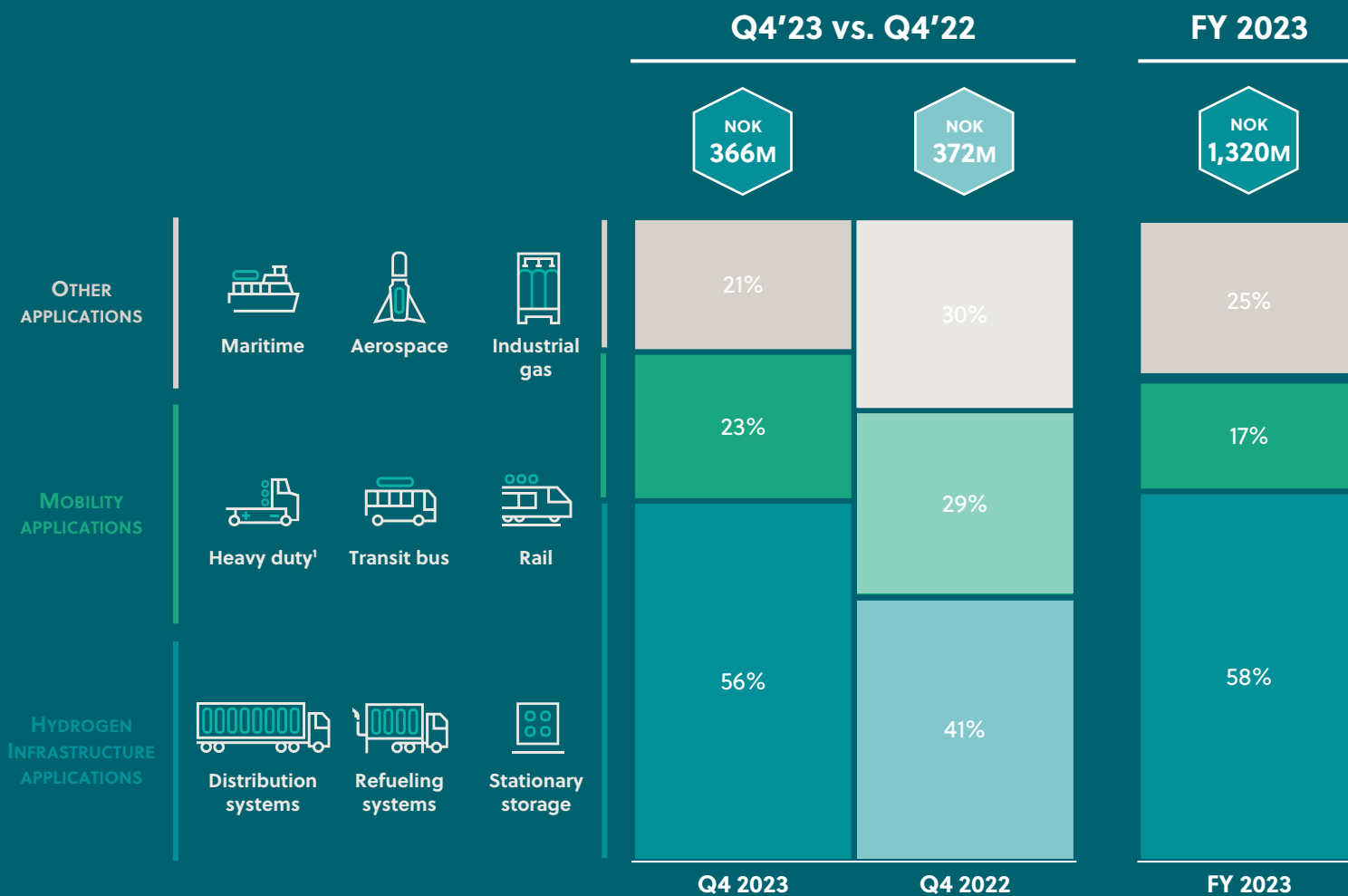
FINANCIALS

Profit & loss statement, Q4 2023

PROFIT & LOSS (NOK 1,000)	Q4 2023	Q4 2022	FY 2023	FY 2022	FY 2021
Total revenue	365,616	372,399	1,319,614	963,925	507,718
Cost of materials	206,208	265,595	776,841	588,525	324,566
Payroll and social security expenses	165,672	134,338	621,436	443,496	209,601
Other operating expenses	122,481	81,420	366,810	337,408	245,327
Total operating expenses	494,361	481,353	1,765,087	1,369,430	779,494
EBITDA	(128,745)	(108,954)	(445,473)	(405,505)	(271,776)
Depreciation and amortization	52,471	25,436	149,784	95,089	53,219
EBIT	(181,216)	(134,390)	(595,258)	(500,594)	(324,995)
Profit/loss from investments in associates	(5,035)	(7,227)	(12,503)	51,888	(2,957)
Finance income	38,159	11,192	103,673	37,356	14,250
Finance costs	39,238	2,722	187,223	29,548	33,691
Profit/loss before tax	(187,330)	(133,147)	(691,310)	(440,898)	(347,393)
Tax expense	(2,414)	(2,034)	(7,793)	(9,380)	(2,121)
Profit/loss after tax	(184,916)	(131,113)	(683,517)	(431,518)	(345,272)
Ratios (% of total revenue)					
Cost of materials	56%	71%	59%	61%	64%
Payroll and social security expenses	45%	36%	47%	46%	41%
Other operating expenses	33%	22%	28%	35%	48%
EBITDA	(35%)	(29%)	(34%)	(42%)	(54%)

- Revenue was down 2% YoY in Q4 2023; c. NOK 40m of revenue pushed into Q1 2024 due to revenue recognition technicalities. Full-year revenue was up 37%
- Investments in organizational scale-up to deliver on customer commitments continues to increase payroll expenses
- EBITDA margin improvement trend continues for full-year 2023 vs. 2022 and 2021
- Higher depreciation in the quarter and full-year due to higher balance of property, plant and equipment as part of the ongoing capacity expansion program
- Financial items impacted by non-cash interest on the outstanding convertible bond, revaluation and FX movements

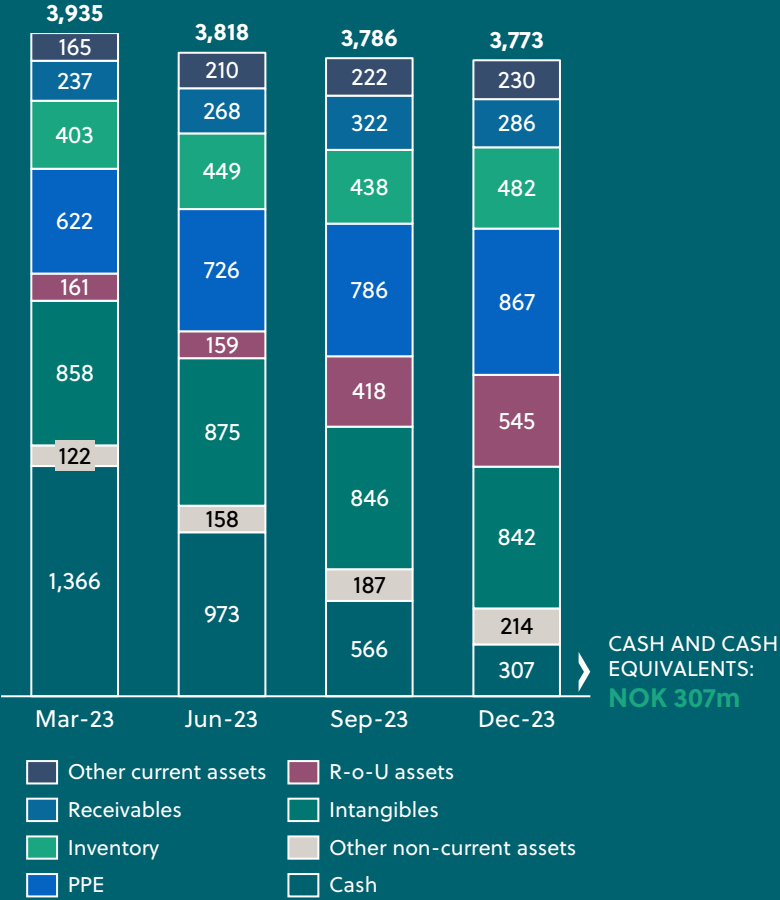
Revenue split by end-use application, Q4 2023



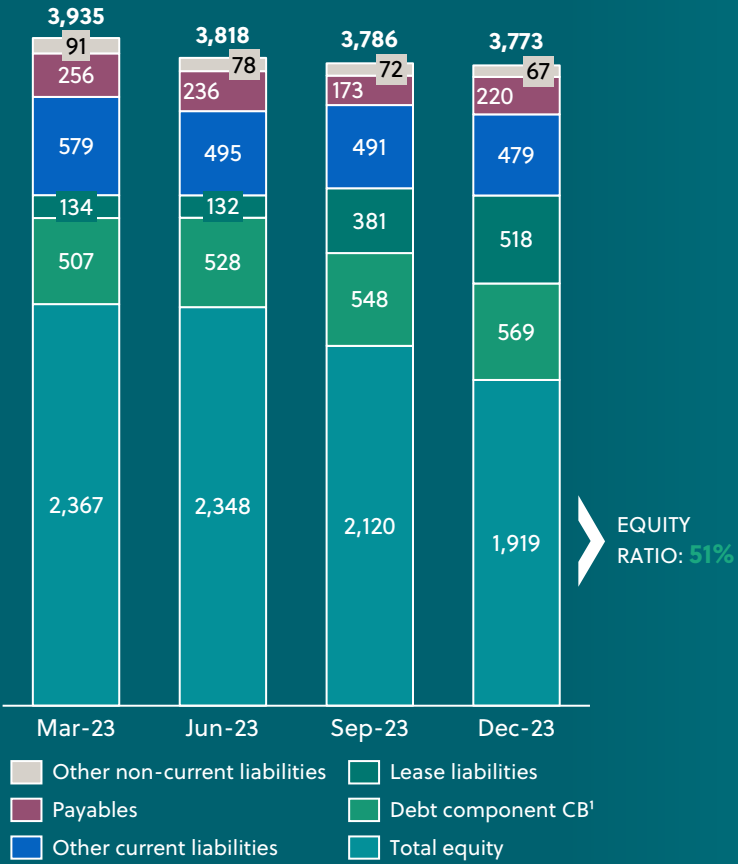
- Hydrogen infrastructure applications accounted for 56% of total revenue in Q4 2023, and 58% for FY 2023 revenue
- Mobility applications revenue in Q4 2023 was mainly driven by heavy-duty vehicles and transit bus
- Stationary storage for industrial gas applications and aerospace makes up the majority of revenue in Q4 2023 for other applications

Balance sheet, Q4 2023

ASSETS | NOKM

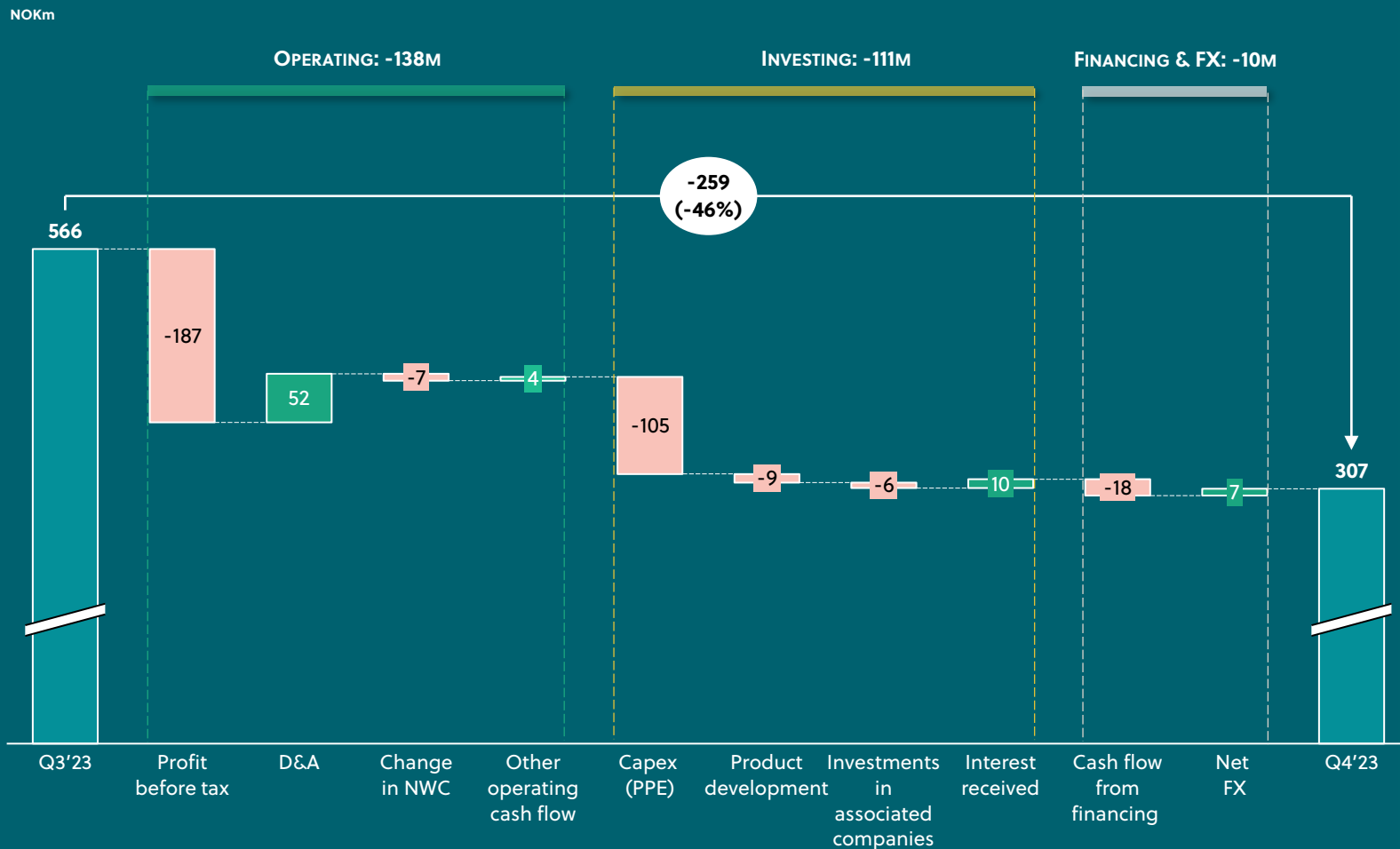


EQUITY & LIABILITIES | NOKM



- Investments in facilities and production equipment is main driver of increase in property, plant and equipment and right-of-use (RoU) assets. The Dallas, Texas facility was included in RoU from November
- Cash position excludes proceeds from convertible bond of issued on 1 February 2024
- Lease liabilities has increased as additional facility and equipment leases has come online
- Equity ratio of 51%

Cash flow, Q4 2023 vs. Q3 2023



- Operating losses was the main driver of negative operating cash flow in the quarter
- Working capital position reflects expectations of continued strong growth in 2024
- The ongoing capacity expansion program is main driver of NOK 105m in CAPEX in the quarter

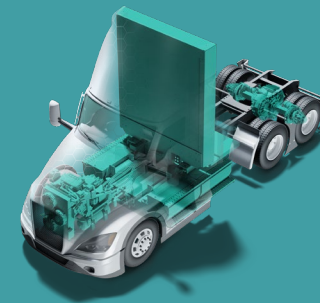
Segment reporting to be introduced from Q1 2024

HYDROGEN MOBILITY & INFRASTRUCTURE (HMI)



Hexagon Purus' hydrogen cylinder and systems manufacturing business in Europe and North America

BATTERY SYSTEMS & VEHICLE INTEGRATION (BVI)



Hexagon Purus' battery system and vehicle integration business in North America

An aerial photograph of a winter landscape. The foreground is dominated by a dense forest of evergreen trees heavily laden with snow, their branches creating a textured, white canopy. In the middle ground, a large, calm lake stretches across the horizon, reflecting the soft light of the sunset. The sky is filled with wispy clouds, painted in vibrant shades of orange, pink, and purple, transitioning into a pale blue at the top. The overall atmosphere is serene and cold.

OUTLOOK AND Q&A

We are turning the page to the next chapter

CHAPTER 1 SECURE DEMAND

- **Validate the market** – confidence that industrial decarbonization and zero emission mobility has support
- **Validate the technology** – secure that technology and solutions are competitive and win the approval of customers



CHAPTER 2 BUILD OUT PRODUCTION CAPACITY

- **Execute investment program** – install capacity to support customer commitments and revenue targets
- **Secure supply chain** – ensure access to required raw materials and components
- **Recruit talent** – expand talent base, attract sufficient competence and capacity to deliver

CHAPTER 3 SECURE PROFITABILITY

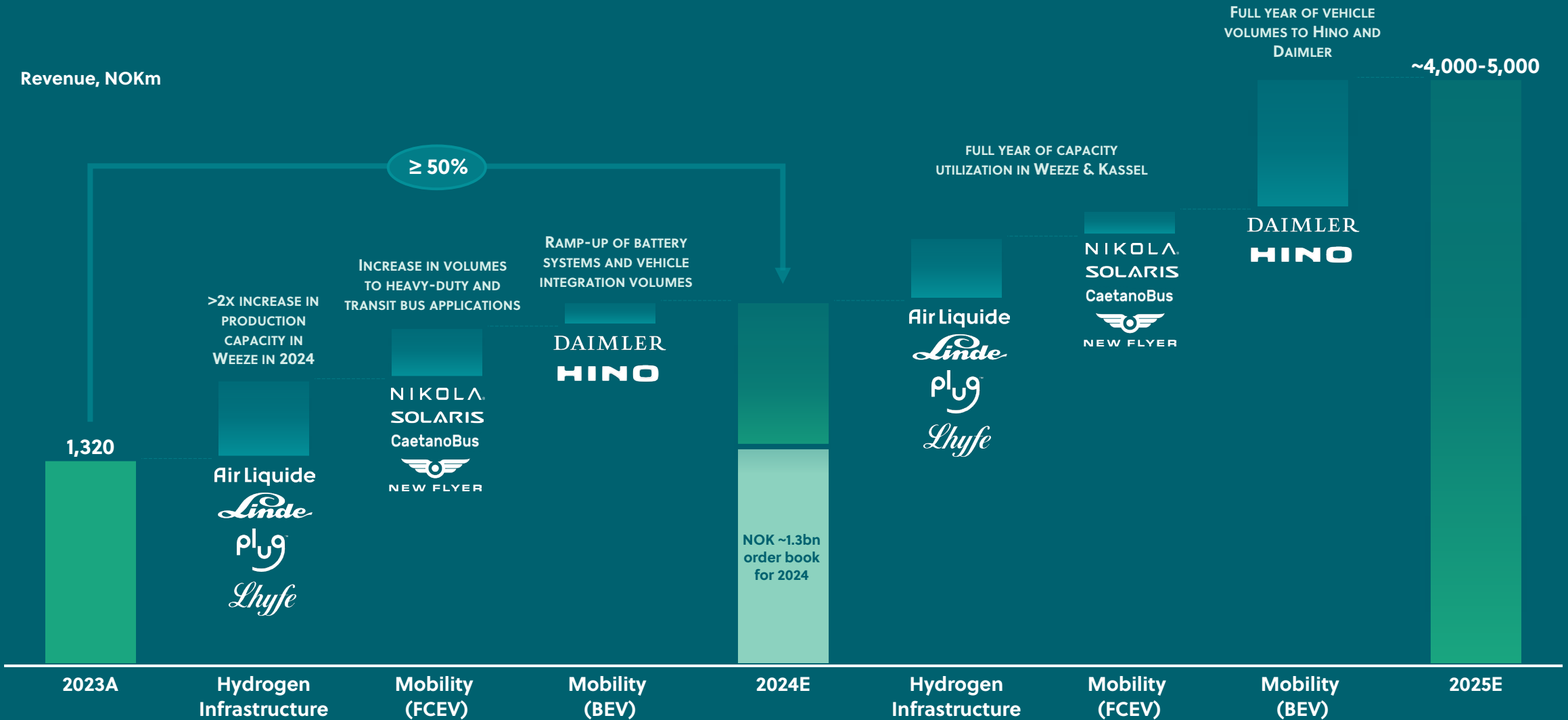
- **Scale-up volume** – increase output and drive operating leverage (capacity utilization)
- **Drive efficiency** – capture efficiency gains by continuous process improvement
- **Drive profits** – tuning all processes and decisions for profits and positive cash flow
- **Capital discipline** – minimize further CAPEX and optimize working capital

Full-year 2024 and 2025 targets

	SHORT TERM FULL-YEAR 2024 TARGETS 	MEDIUM TERM FULL-YEAR 2025 TARGETS 
REVENUE	≥ 50% revenue growth year-over-year	NOK 4-5 billion in revenue target for 2025
EBITDA	Significant improvement in EBITDA margin year-over-year	Breakeven in 2025

Hydrogen infrastructure is main driver for revenue growth in 2024 supported by ramp-up of hydrogen and battery electric mobility

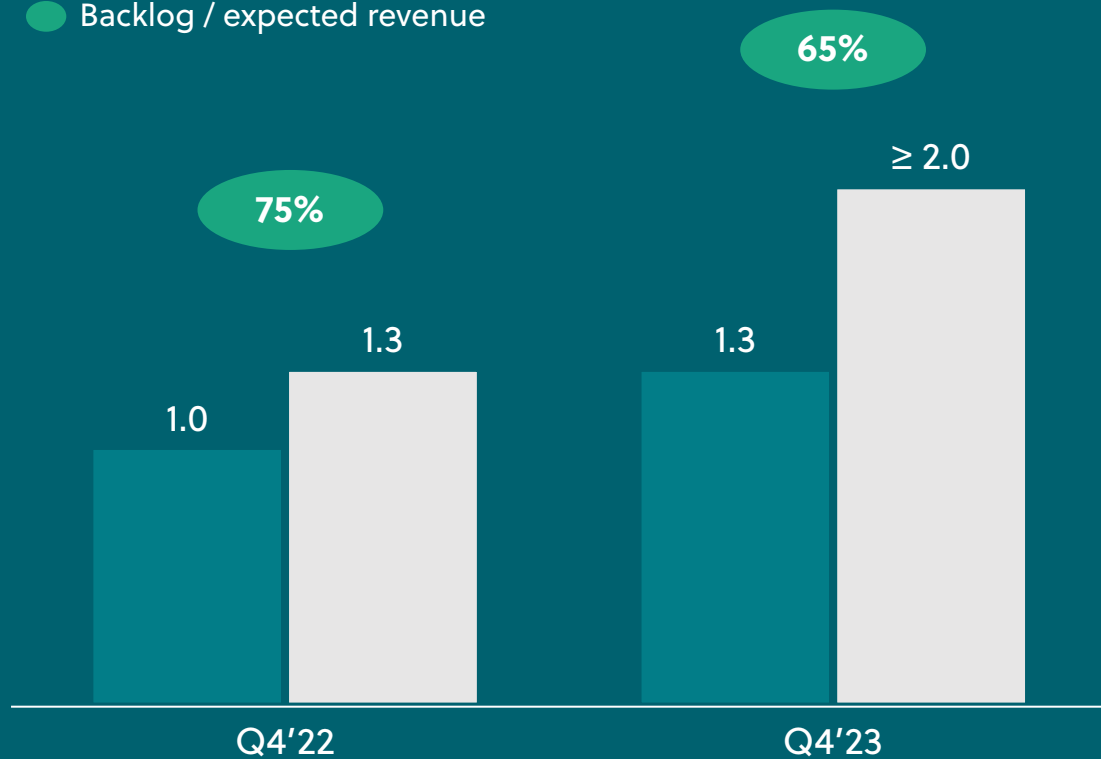
Revenue, NOKm



Backlog coverage remains high, but revenue coverage decreasing as a result of changing product mix

Backlog and revenue (NOKbn)

- Backlog
- Expected revenue next twelve months
- Backlog / expected revenue

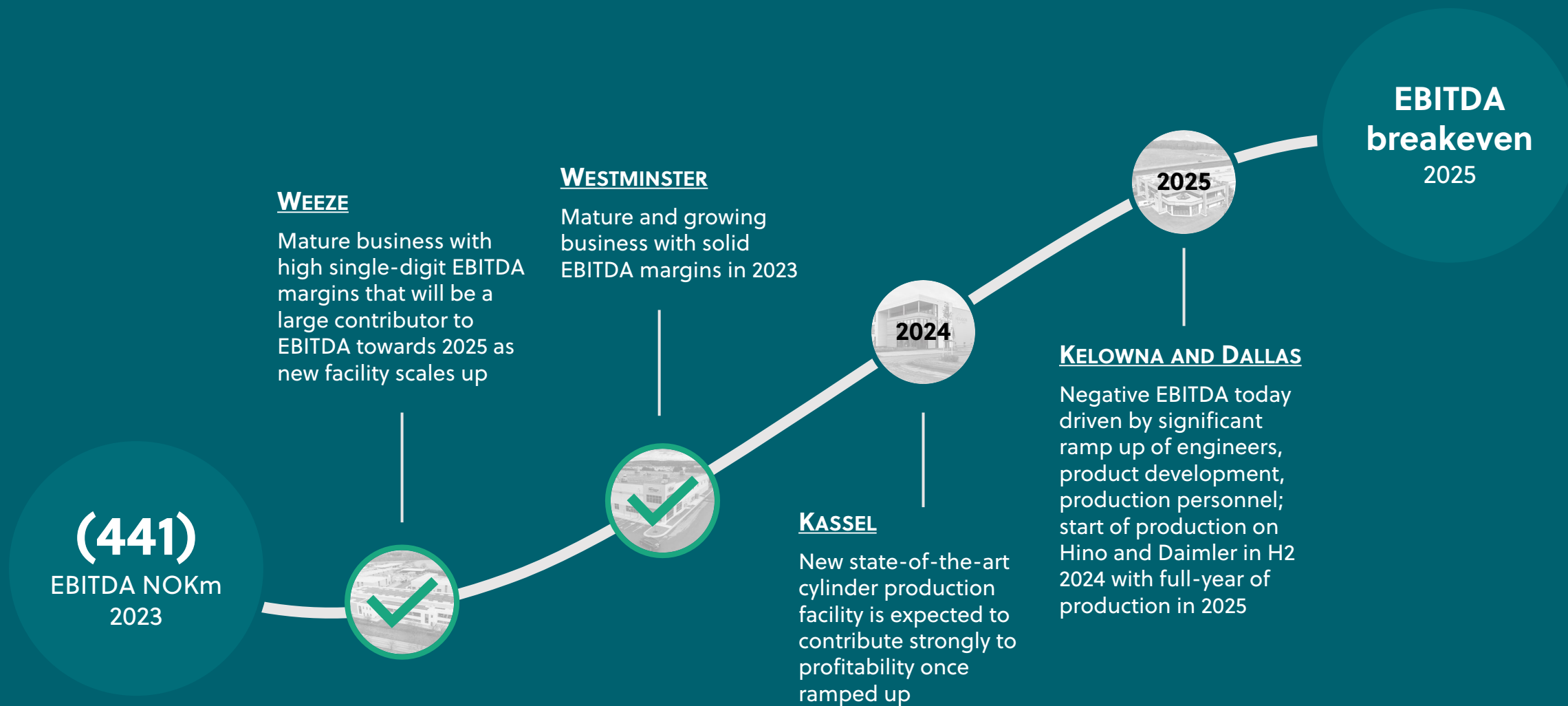


Backlog remains strong and growing, but relative visibility has decreased, largely due to the orderbook dynamics of the mobility industry

Where lead time on infrastructure orders can be up to 9 months, mobility and automotive OEM orders would typically only qualify as a firm purchase order 6-12 weeks before delivery is due

Revenue today largely stems from hydrogen infrastructure, but mobility is expected to play a bigger role in the years to come, meaning time from firm purchase order is received to revenue is recognized will be shorter

Execution of customer contracts following facility expansion and operational leverage are the key contributors to EBITDA breakeven in 2025



Path to EBITDA breakeven in 2025 (1/2)

	REVENUE TODAY	PROFITABILITY TODAY	RAMP-UP OPERATIONAL BY...
HYDROGEN MOBILITY & INFRASTRUCTURE¹ WESTMINSTER KASSEL WEEZE 	MAJORITY	STRONG WITH EXPECTATION OF FURTHER MARGIN ACCRETION AS CAPACITY UTILIZATION AND PORTFOLIO MIX IMPROVES	...Q2 2024
BATTERY SYSTEMS & VEHICLE INTEGRATION KELOWNA DALLAS 	INSIGNIFICANT	NEGATIVE START OF PRODUCTION ON HINO AND DAIMLER TOWARDS END OF 2024	...Q4 2024
CHINA JOINT VENTURE SHIJIAZHUANG 	NONE	NEGATIVE CERTIFICATION PROCESS UNDERWAY; LIMITED EXTERNAL VOLUME IN 2024	...2025

Path to EBITDA breakeven in 2025 (2/2)

GROUP P&L	2023 (ACTUALS)	2025 (ESTIMATES)
REVENUE	100%	100%
2 DIRECT PRODUCTION COSTS	~70%	~65% Δ -5%
CONTRIBUTION MARGIN	~30%	~35%
1 INDIRECT COSTS	~15%	~10% Δ -5%
GROSS MARGIN	~15%	~25%
1 SG&A	~45-50%	~25% Δ -20-25%
EBITDA	-34%	~0%

MAIN LEVERS TO REACH EBITDA BREAK-EVEN IN 2025

1 SCALE EFFECTS DRIVING OPERATIONAL LEVERAGE

- Revenue expected to increase by ~3x from 2023 to 2025, driving significantly higher utilization of fixed cost base
- Strict prioritization on further organizational scale-up combined with general cost consciousness

2 CAPACITY UTILIZATION AND IMPROVED PORTFOLIO MIX

- Full year of commercial revenue in the battery systems and vehicle integration business combined with portfolio mix improvements in the hydrogen storage business is expected to drive down materials cost
- Higher capacity utilization of new and highly automated production footprint will drive reduction in direct labour costs, and improve overall production efficiency

Improving profitability and reaching break-even in 2025 is a key priority



MAXIMIZING CAPACITY UTILIZATION

Ramp-up of production capacity footprint and newly installed asset base



OPERATIONAL IMPROVEMENTS

Pushing operational excellence with focus on quality, reducing scrap and inventory management



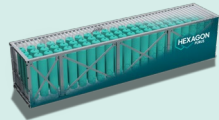
MINIMIZING CAPITAL SPEND

Complete current capacity expansion program, limit new investments and optimize working capital position

Q&A

APPENDIX

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



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



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



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

ESTIMATED CONTRACT VALUE: USD 2BN



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



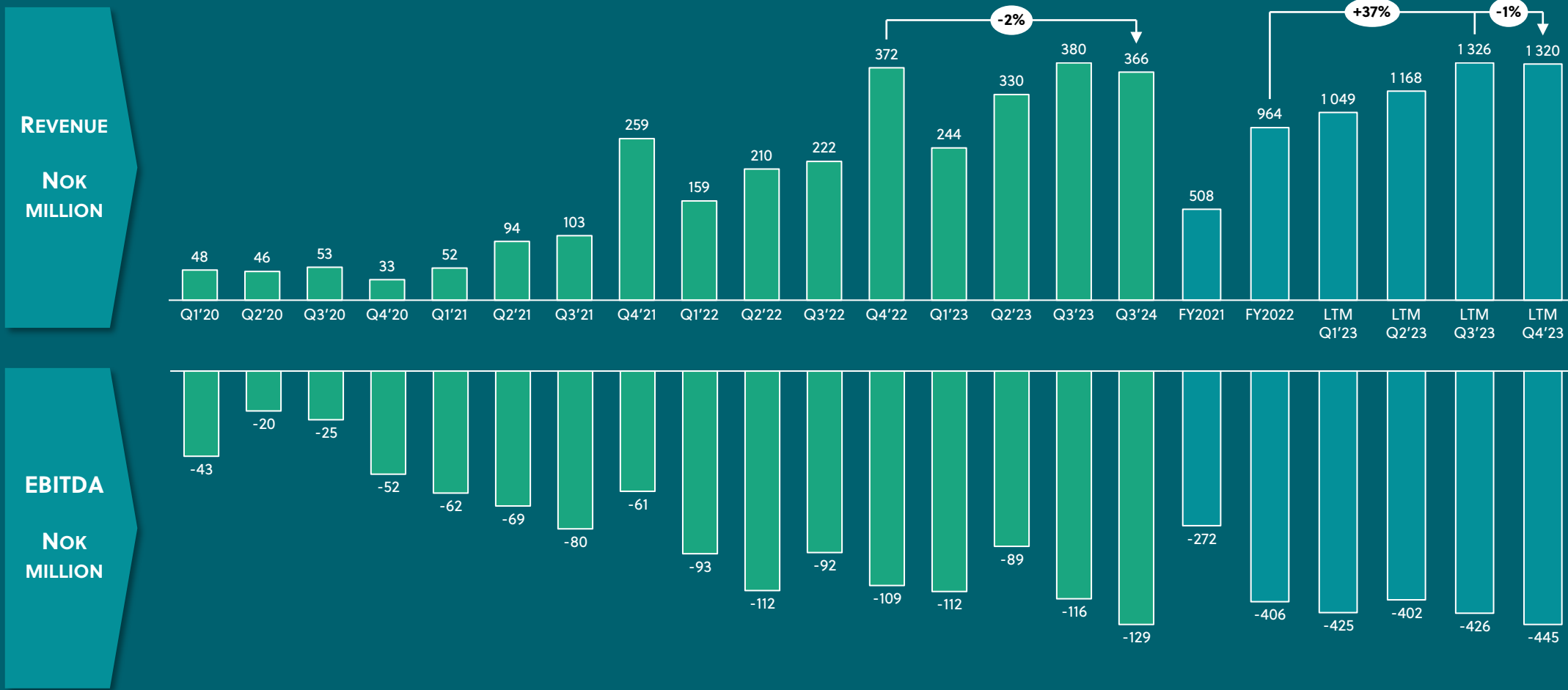
MULTI-YEAR AGREEMENT FOR SERIAL SUPPLY HYDROGEN CYLINDERS TO NIKOLA'S TRE HEAVY-DUTY TRUCK

ESTIMATED CONTRACT VALUE: EUR >200M

SELECTION OF CURRENT RECURRING CUSTOMERS



Quarterly revenue and EBITDA development



Financial statements | P&L

Profit & Loss (NOK '000)	Q4 2023	Q4 2022	FY 2023	FY 2022	FY 2021
Revenue from contracts with customers	362,904	368,550	1,311,811	958,636	505,797
Rental income	11	350	957	1,255	799
Other operating income	2,702	3,499	6,847	4,034	1,122
Total revenue	365,616	372,399	1,319,614	963,925	507,718
Cost of materials	206,208	265,595	776,841	588,525	324,566
Payroll and social security expenses	165,672	134,338	621,436	443,496	209,602
Other operating expenses	122,481	81,420	366,810	337,408	245,327
Total operating expenses	494,361	481,353	1,765,087	1,369,430	779,495
EBITDA	(128,745)	(108,954)	(445,473)	(405,505)	(271,777)
Depreciation and impairment	52,471	25,436	149,784	95,089	53,098
EBIT	(181,216)	(134,390)	(595,258)	(500,594)	(324,875)
Profit/loss from investments in associates	(5,035)	(7,227)	(12,503)	51,888	(2,957)
Finance income	38,159	11,192	103,673	37,356	14,250
Finance costs	39,238	2,722	187,223	29,548	33,691
Profit/loss before tax	(187,330)	(133,147)	(691,310)	(440,898)	(347,273)
Tax	(2,414)	(2,034)	(7,793)	(9,380)	(2,120)
Profit/loss after tax	(184,916)	(131,113)	(683,517)	(431,518)	(345,152)

Financial statements | Balance sheet

Balance sheet (NOK '000)	FY 2023	FY 2022	FY 2021
Property, plant and equipment	867,212	494,990	267,705
Right-of-use assets	544,765	152,300	52,219
Intangible assets	841,672	802,654	752,294
Investment in associates and joint ventures	50,143	33,029	7,024
Non-current financial assets	129,651	80,531	2,476
Non-current assets	33,767	2,499	0
Deferred tax assets	0	0	0
Total non-current assets	2,467,210	1,566,003	1,081,718
Inventories	481,695	332,218	261,235
Trade receivables	274,974	228,930	220,286
Contract assets (incl. prepayments)	11,168	9,488	4,165
Other current financial assets	230,474	136,560	80,943
Cash and short-term deposits	307,485	381,705	453,398
Total current assets	1,305,797	1,088,901	1,020,027
Total assets	3,773,007	2,654,903	2,101,745
Issued capital	0	0	23,354
Other paid-in capital	427,681	83,182	8,228
Share premium	1,369,987	1,568,709	1,383,816
Other equity	0	0	0
Equity attributable to equity holders of the parent	1,797,668	1,651,891	1,415,398
Non-controlling interests	121,459	35,731	0
Total equity	1,919,128	1,687,622	1,415,398
Interest-bearing loans and borrowings, related party	596,482	39,358	42,126
Lease liabilities	518,138	132,479	31,794
Provisions	0	0	7,235
Other non-current financial liabilities	0	39,789	109,106
Net employee defined benefit liabilities	1,717	1,439	1,892
Deferred tax liabilities	38,510	45,543	52,231
Total non-current liabilities	1,154,847	258,609	244,384
Trade and other payables	220,457	255,712	191,409
Contract liabilities	196,327	212,792	121,827
Interest-bearing loans and borrowings, related party	2,317	4,673	13,635
Lease liabilities, short term	39,930	22,230	21,285
Income tax payable	509	3,290	8,178
Other current financial liabilities	42,539	75,052	0
Other current liabilities	131,171	96,699	72,747
Provisions	65,782	38,227	12,882
Total current liabilities	699,032	708,673	441,964
Total equity and liabilities	3,773,007	2,654,903	2,101,745

Financial statements | Cash flow

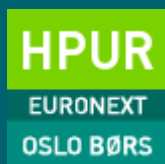
Cash flow (NOK '000)	Q4 2023	Q4 2022	FY 2023	FY 2022
Profit before tax	(187,330)	(133,147)	(691,310)	(440,898)
Depreciation, amortisation and impairment	52,471	25,435	149,785	95,089
Net interest expense	(303)	3,960	13,236	4,501
Changes in net working capital ¹⁾	(7,474)	142,047	(248,922)	70,318
Other adjustments to operating cash flows	4,406	(22,242)	64,295	(54,322)
Net cash flow from operating activities	(138,229)	16,053	(712,916)	(325,313)
Purchase of property, plant, and equipment, net of proceeds from sale	(104,917)	(91,652)	(442,644)	(240,030)
Purchase and development of intangible assets	(9,248)	(18,952)	(39,628)	(52,625)
Cash paid related to acquisition of subsidiary, net of cash acquired	0	0	(85,693)	0
Investments in associated companies	0	(7,025)	(29,305)	(41,481)
Loans to associated companies	(5,862)	(4,682)	(29,373)	(11,989)
Proceeds from sale of shares in associated companies	0	0	0	0
Interest received	9,520	4,582	29,564	8,111
Net cash flow from investing activities	(110,507)	(117,730)	(597,079)	(338,015)
Net repayment (-) / proceeds (+) from interest bearing loans	0	(5,894)	756,909	(11,731)
Interest payments	(587)	(6,071)	(20,539)	(10,141)
Repayment of lease liabilities (incl. interests)	(17,081)	(8,795)	(51,798)	(26,127)
Net proceeds from share capital increase in parent company	0	0	473,982	593,866
Net proceeds from share capital increase in subsidiary	0	31,227	102,198	34,935
Net cash flow from financing activities	(17,668)	10,466	1,260,751	580,802
Net change in cash and cash equivalents	(266,404)	(91,210)	(49,243)	(82,525)
Net currency exchange differences on cash	7,427	(8,112)	(24,977)	10,832
Cash and cash equivalents beginning of period	566,462	481,026	381,705	453,398
Cash and cash equivalents end of period	307,485	381,704	307,485	381,705

Investor relations information



EXCHANGE INFORMATION

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



SHARE TRADING STATISTICS

NOK ~2.1bn
MARKET CAPITALIZATION¹

NOK ~10.7m
DAILY TURNOVER²



INVESTOR BASE¹

~6,948
SHAREHOLDERS

38.4%
OWNED BY HEXAGON COMPOSITES ASA³

52.4%
FREE FLOAT⁴



2024 FINANCIAL CALENDAR

	2024	2025
Annual Report 2023	19-Mar	
Annual General Meeting	16-Apr	
Q1 2024	03-May	
Q2 2024	18-Jul	
Q3 2024		05-Nov
Q4 2024		11-Feb



EQUITY ANALYST COVERAGE

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Top 20 shareholders

#	SHAREHOLDER	NUMBER OF SHARES HELD	% OF SHARES OUTSTANDING
1	HEXAGON COMPOSITES ASA	106 302 931	38.40 %
2	CLEARSTREAM BANKING S.A.	40 250 861	14.54 %
3	MITSUI & CO LTD	20 934 815	7.56 %
4	FLAKK COMPOSITES AS	10 268 728	3.71 %
5	MP PENSJON PK	8 482 071	3.06 %
6	DANSKE BANK	6 253 641	2.26 %
7	Citibank Europe plc	5 254 343	1.90 %
8	DNB Markets Aksjehandel/-analyse	4 950 552	1.79 %
9	Deutsche Bank Aktiengesellschaft	4 542 152	1.64 %
10	The Bank of New York Mellon SA/NV	3 242 255	1.17 %
11	BRØDR. BØCKMANN AS	2 688 996	0.97 %
12	J.P. MORGAN SECURITIES PLC	2 502 468	0.90 %
13	Nordnet Bank AB	2 370 857	0.86 %
14	VERDIPAPIRFONDET STOREBRAND NORGE	1 985 762	0.72 %
15	NØDINGEN AS	1 727 673	0.62 %
16	UBS Switzerland AG	1 623 740	0.59 %
17	CACEIS Investor Services Bank S.A.	1 431 472	0.52 %
18	VERDIPAPIRFONDET KLP AKSJENORGE IN	1 252 886	0.45 %
19	Saxo Bank A/S	1 169 937	0.42 %
20	SKANDINAVISKA ENSKILDA BANKEN AB	1 163 717	0.42 %
Top 20 shareholders		228 399 857	82.52 %
Other shareholders		48 397 599	17.48 %
Total number of shares outstanding		276 797 456	100.00 %

