



Solid quarter in a challenging environment

Revenues up 13% to NOK 263m (NOK 232m)

Operating profit up 11% with flat operating margin of 14%

Diluted EPS of NOK 0.05 in line with last year

INTERIM
REPORT

2020 Q1

2020 Q1: Comments from the CEO

Highlights of the quarter

2020 started on a high note with an already strong transaction pipeline continuing to build well, and we successfully delivered a number of important deals in the first part of the period. When the Covid-19 pandemic started to influence the financial markets and everyone's daily lives, it quickly became evident that we had to focus on helping our clients to manage the increased risk, both in terms of investor portfolios and corporate balance sheets. Well supported by our strong market position and a solid brokerage operation, I am pleased that we managed to increase revenues by 13% in this challenging environment.

Business outlook

While the financial markets have stabilized and recovered somewhat, we must be prepared for continued volatility and economic uncertainty over the coming months. However, I am confident that we will benefit from being lean, having a diversified revenue base and an energetic partnership culture comprising some of the best people in our industry. Although some transactions have been postponed or put on hold, our activity level is still very high. We are winning new mandates, including Scandinavian record breaking software IPO and financial restructuring, and we are proving our ability to quickly adapt to new realities.

New quarterly reporting format

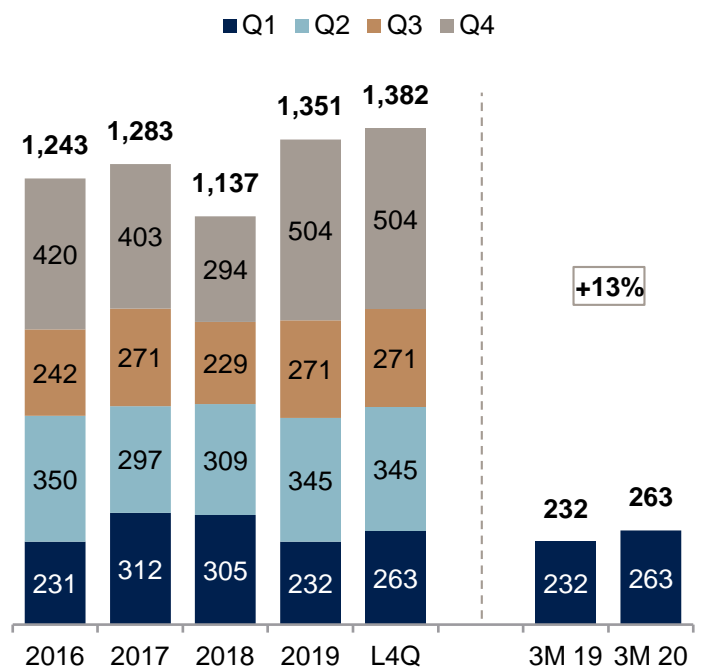
As you have probably already noticed, we have changed the format of our quarterly report. We have implemented a more screen-friendly format and thereby also removed the need for a separate presentation. As previously highlighted, our business is both seasonal and lumpy. Therefore, we will focus less on single quarters and more on rolling four-quarter trends and year-to-date figures in our interim reporting.



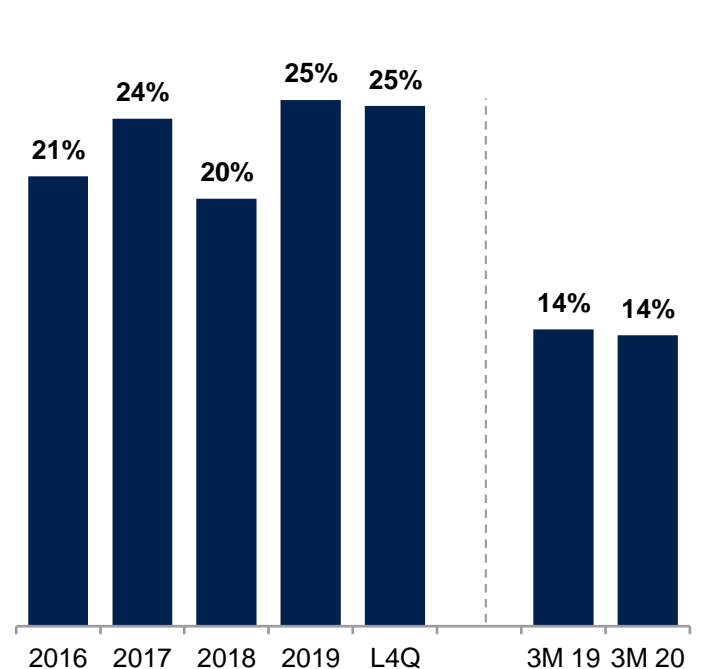
Jonas Ström, CEO

Key financial figures: Solid quarter in a challenging environment

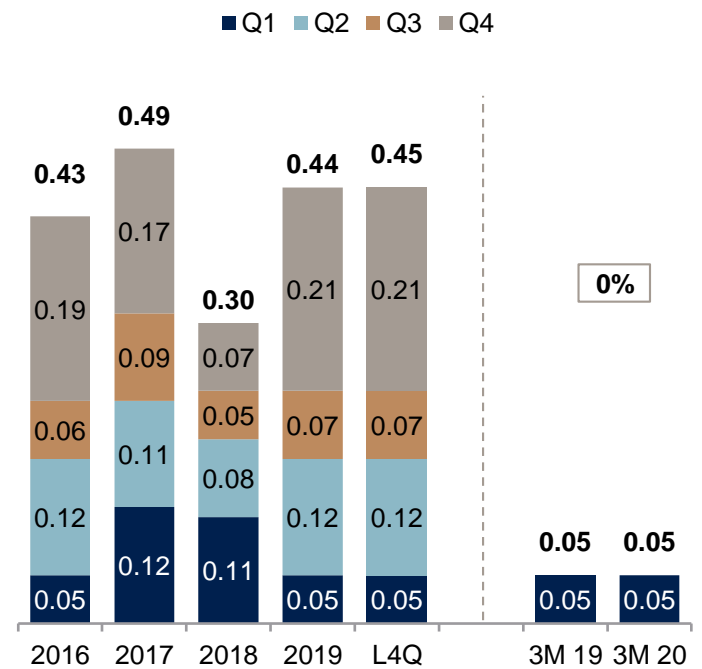
Operating revenues (NOKm)



Operating margin



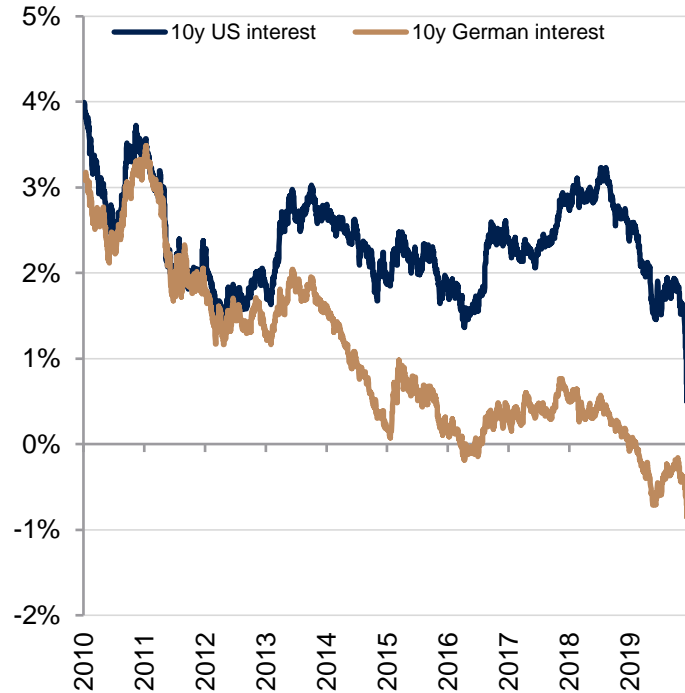
Diluted EPS (NOK)



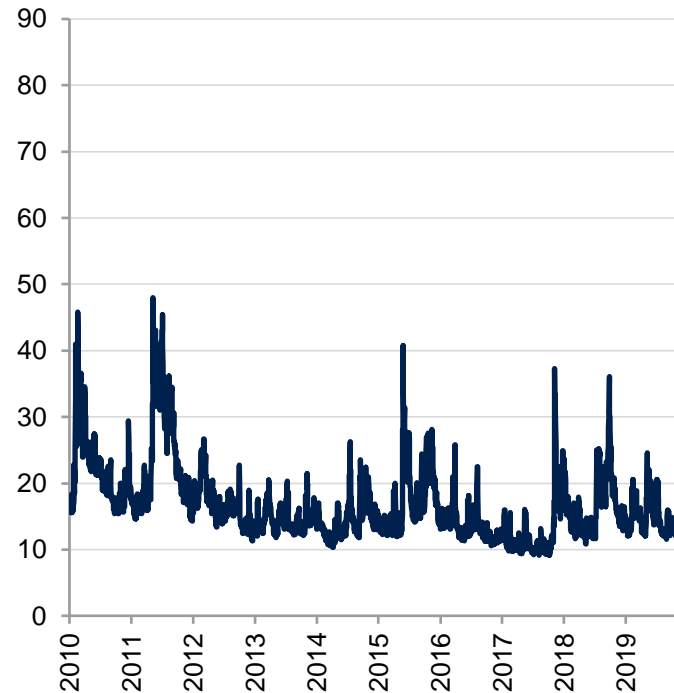
- Revenues up 13% compared to a relatively soft Q1 last year
- Operating profit up 11%, with the operating margin and diluted EPS in line with last year
- Unrounded EPS slightly up in spite of somewhat higher blended tax rate and increased number of shares relative to last year

Macro and market backdrop: The Covid-19 pandemic caused rapid and massive drops in security values and a spike in volatility during Q1

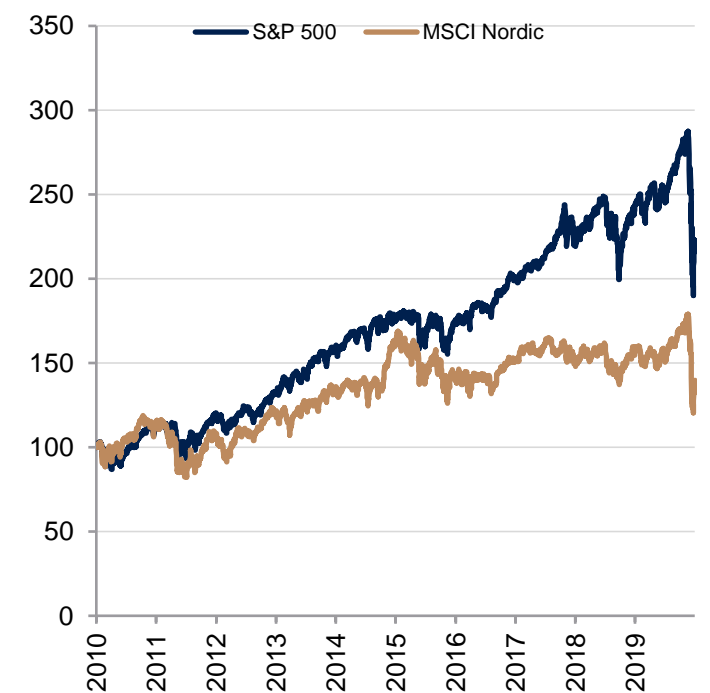
Interest rates



Equity market volatility (S&P VIX)



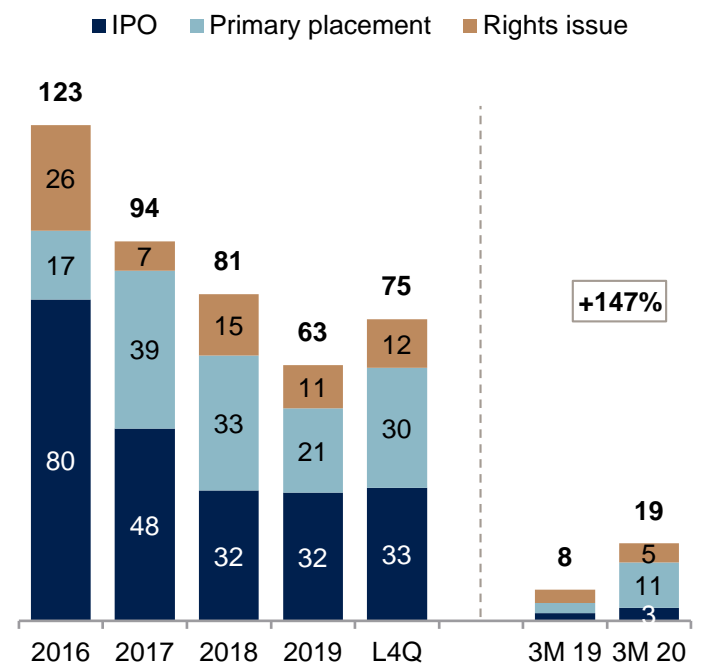
Equity indices



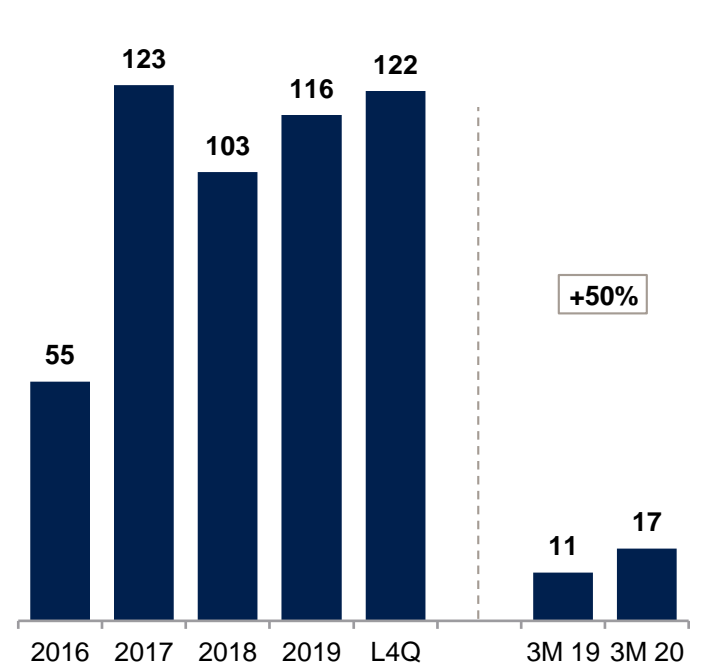
- Equity indices dropped significantly with S&P 500 down 20% and MSCI Nordic down 17%
- On 16 March, the S&P 500 volatility index (VIX) closed above 82, the highest level since its inception in 1990
- Unprecedented financial stimulus packages have been applied as short and long-term interest rates have fallen to historical lows
- Volatility has dropped and markets have partly recovered since the end of the quarter

Capital market and M&A perspectives: Markets were open for business until the volatility and measures to fight Covid-19 put the world on hold

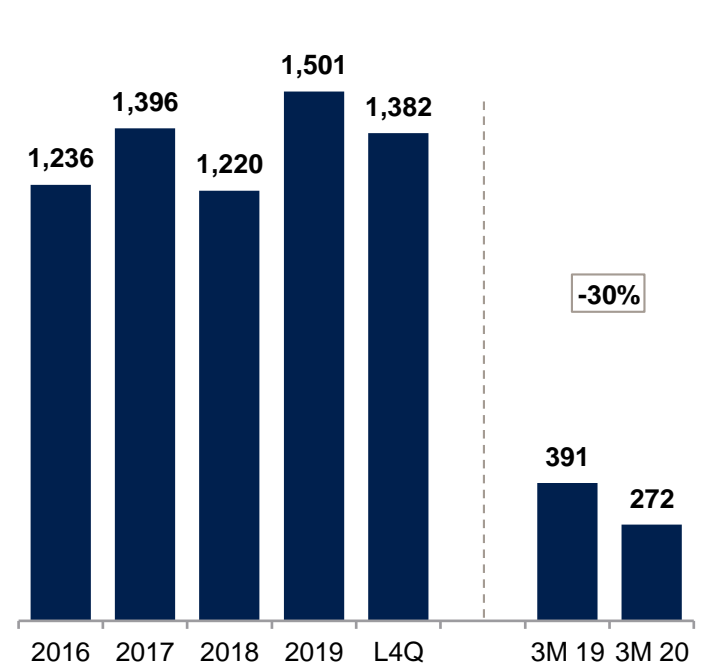
Nordic primary ECM volumes (NOKbn)



Nordic primary DCM volumes (NOKbn)¹⁾



Nordic M&A transactions (#)²⁾

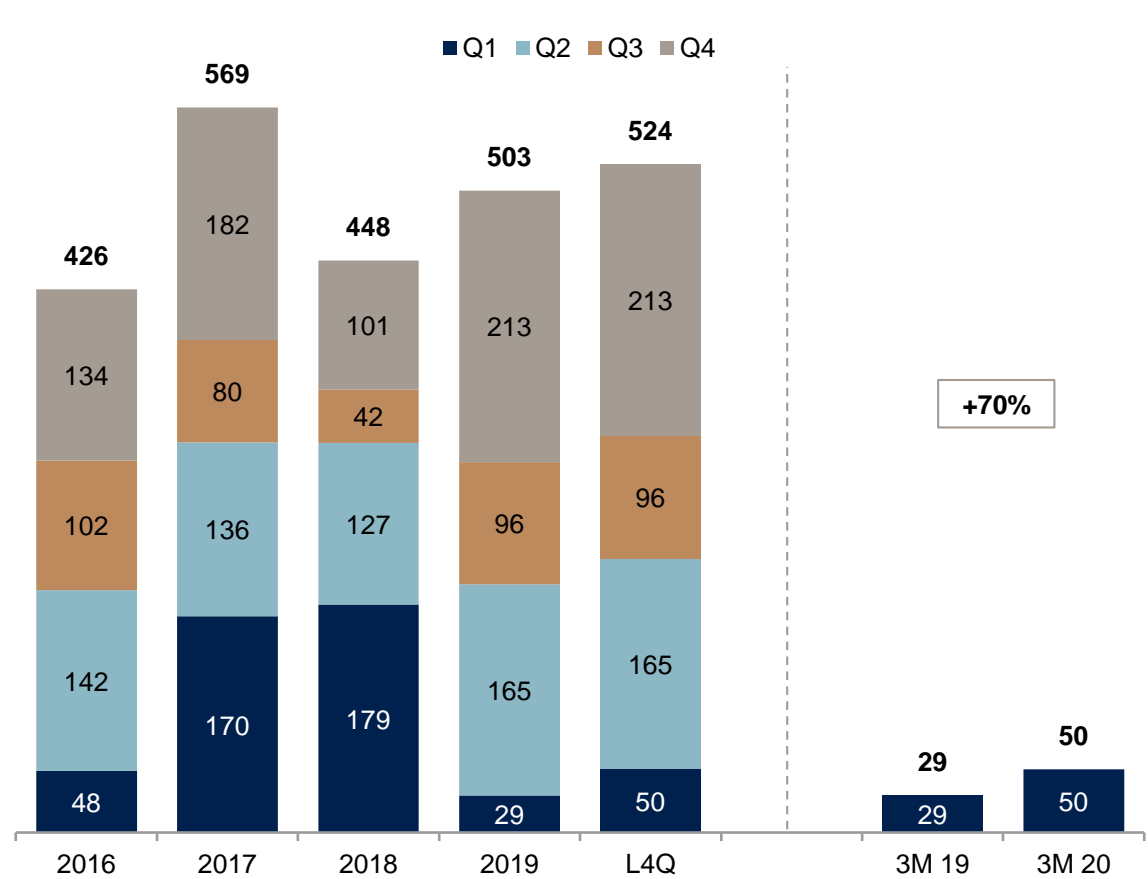


- Q1 capital markets' volumes higher than the soft first quarter last year
- Announced M&A volumes well below the strong Q1 last year, as several processes have been delayed or put on hold







5 Source: Refinitiv, Stamdata, Mergermarket
1) Corporate high yield, Nordic issuers
2) Nordic buyers or sellers, announced transactions

Corporate financing: Revenue increase as several transactions were completed before the window closed

Corporate financing (ECM/DCM) revenues (NOKm)



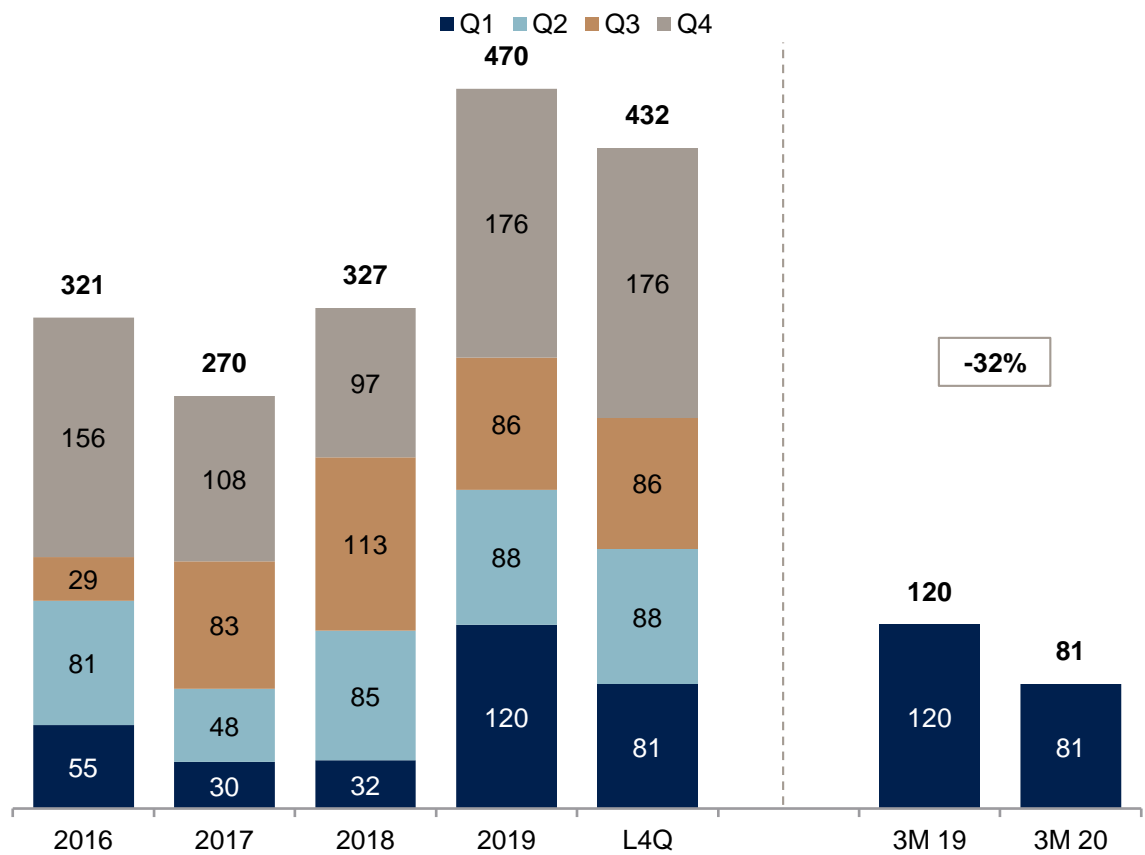
Selected transactions

	ECM – PP	SEK 601m	Real Estate
	ECM – PP	SEK 107m	Energy Utilities
	ECM – PP	SEK 948m	TMT
	ECM – PP	NOK 518m	Financials
	DCM – HY	NOK 300m	Oil & Gas
	DCM – HY	NOK 100m	Financials

- 15 ECM and DCM transactions completed during the quarter
- During the quarter, ABGSC has continued to cement its position as one of the leading investment banks in directed share issues in the Nordics
- Notable equity transactions include larger share issues in Storytel and Nyfosa, as well as funding of ZEG Power’s zero-emission hydrogen production technology
- In DCM, ABGSC managed the NOK 300m senior unsecured bond issue for Mime Petroleum

M&A and Corporate advisory: Reconfirming strength of franchise with high-profile deals in Nordic TMT

M&A and Corporate advisory revenues (NOKm)



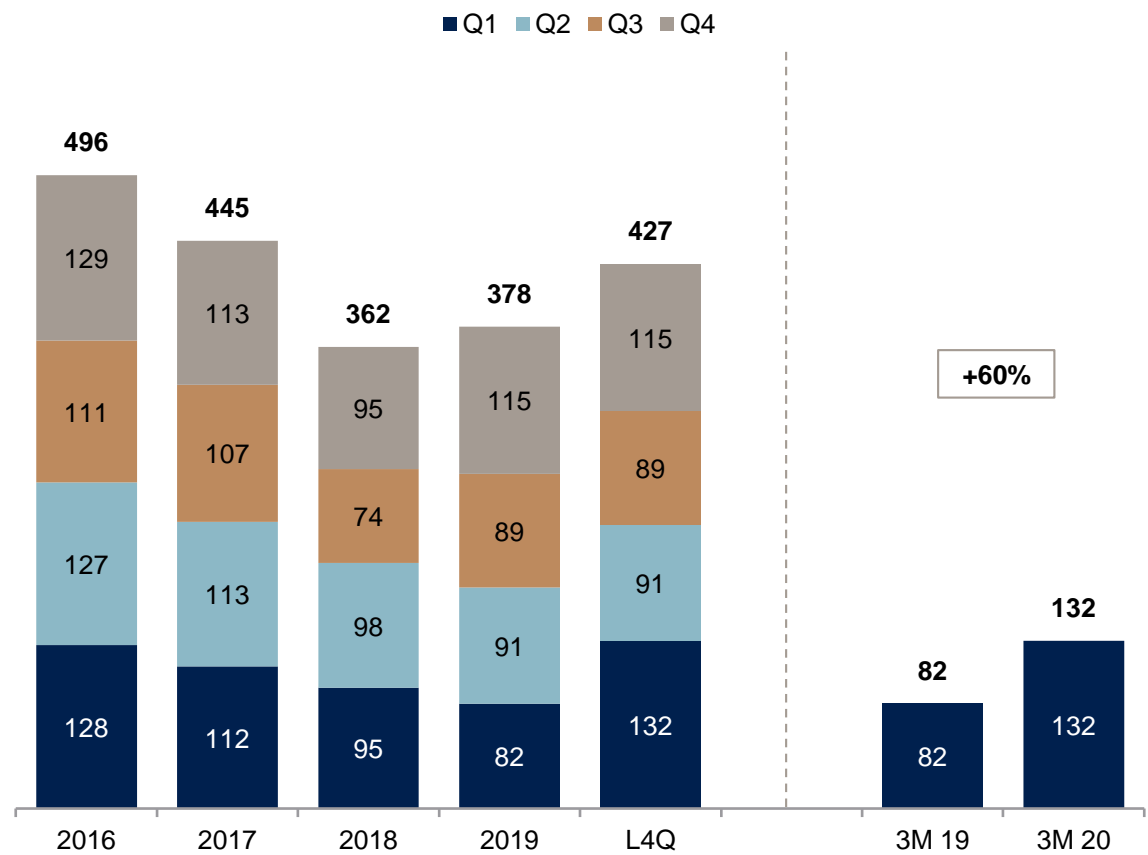
Selected transactions

data:respons	M&A	NOK 3.7bn	TMT
FUNCOM	M&A	NOK 1.3bn	TMT
Lyse	M&A		TMT
DOF	Advisory		Energy

- Within M&A, ABGSC advised on two public market transactions, including as exclusive financial adviser to Data Respons in relation to the NOK 3.7bn offer by Akka Technologies, and to Funcom in relation to the NOK 1.3bn offer by Tencent
- Additional engagements include advisory in relation to the acquisition of fibre infrastructure from Bodø Energi by Lyse
- As an example of the firm’s activities in financial advisory, during the quarter ABGSC worked with DOF Subsea on its process to negotiate a long-term financing solution with its financial stakeholders

Brokerage and Research: Very active quarter as we benefit from our strong flow matching capabilities

Brokerage & Research revenues (NOKm)

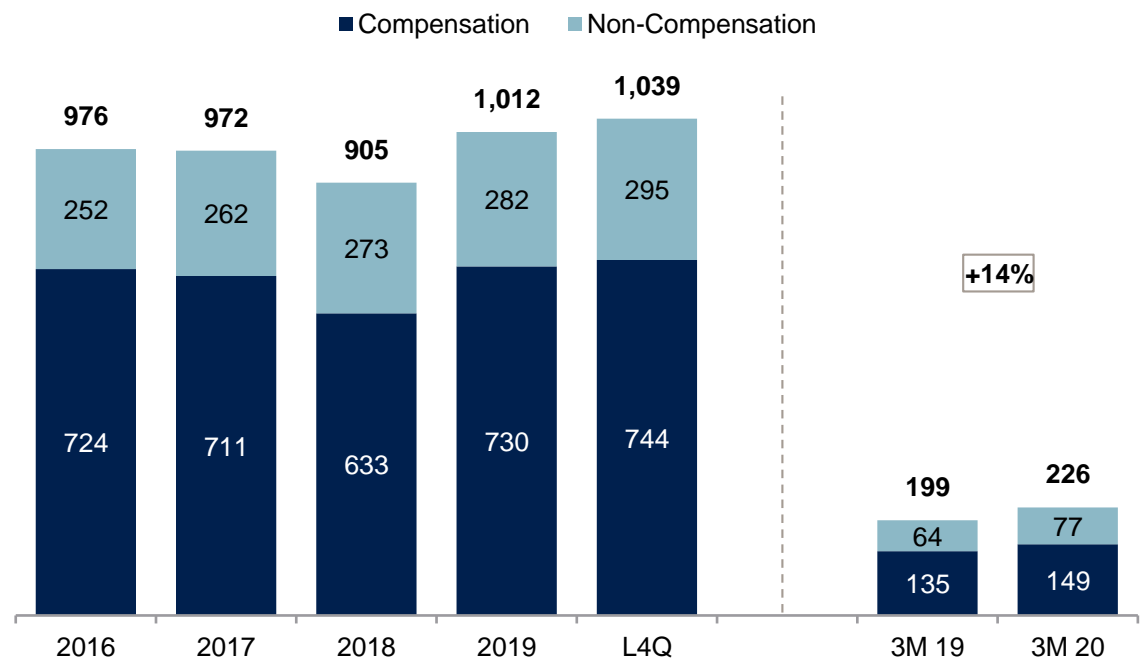


Comments

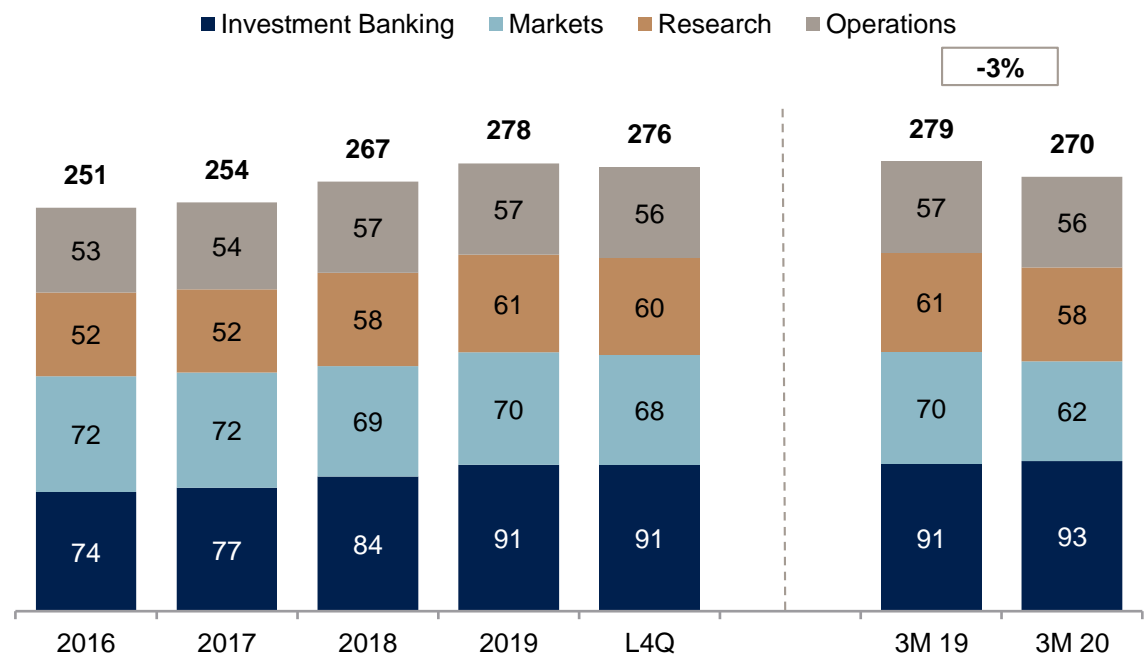
- Active quarter with higher than normal market trading volumes, as market turmoil has led clients to reallocate portfolios
- ABGSC has benefited from its strong position, relationships and capabilities within debt and equity brokerage and securities & corporate research
- The importance of quality research and trading flow matching capabilities become evident when uncertainty increases, and insight is key
- The entire operation has adapted well to satisfy clients' requirements in spite of having to partially operate from remote locations

Operating costs: Operating costs are up 14%, partly driven by the weakened Norwegian Krone (NOK)

Total operating costs (NOKm)



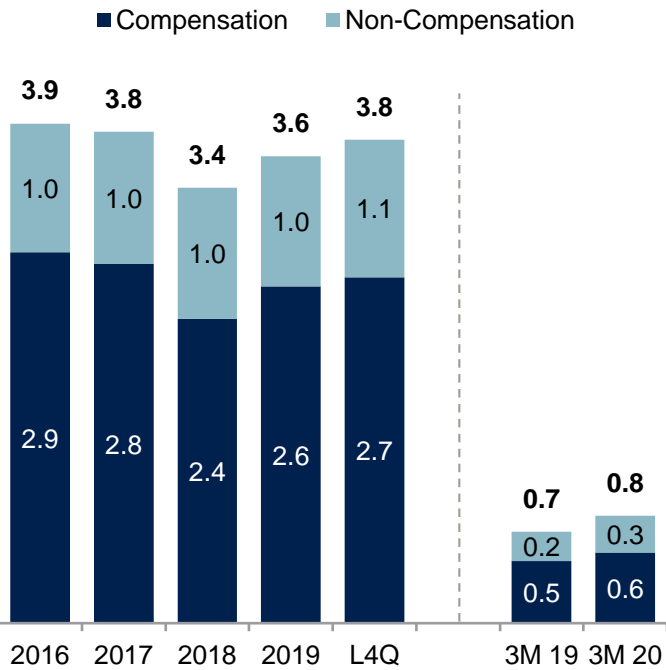
Headcount average (FTE #)



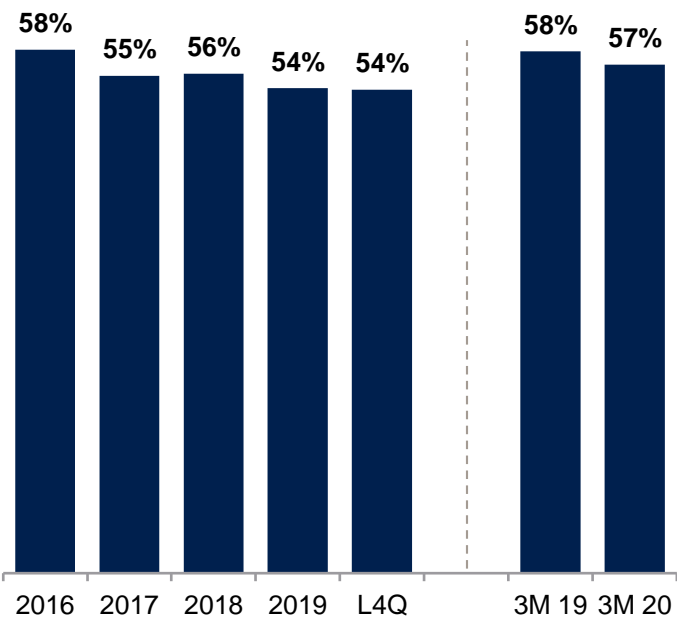
- Approx. NOK 8m cost increase due to weakening of the NOK relative to last year
- No credit losses incurred or other loss provisions required during the quarter
- Slight overall headcount reduction, primarily driven by efficiency measures within Markets. The implied cost reductions are not yet fully reflected in the P&L
- Measures initiated to reduce non-compensation costs, and the current level expected to be lower towards the end of 2020

Cost efficiency: Slim and cost-efficient operation with partially revenue- and profit-driven compensation costs

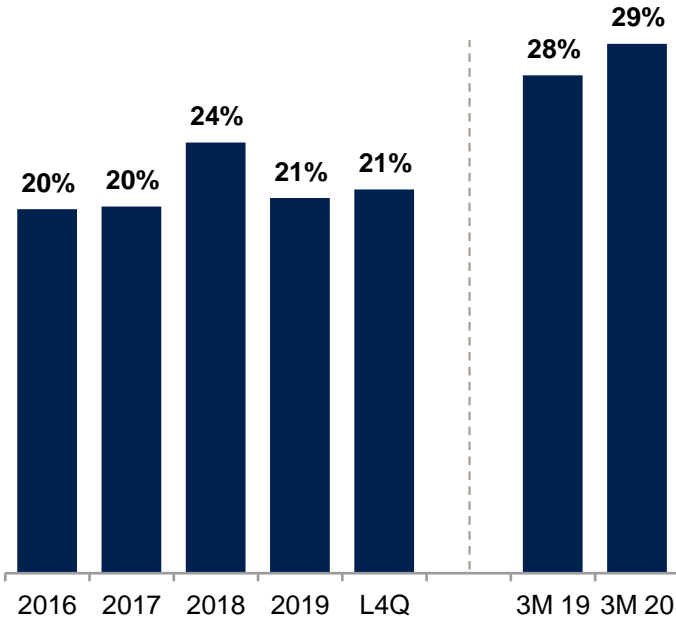
Cost per head (NOKm)



Total compensation / Revenue

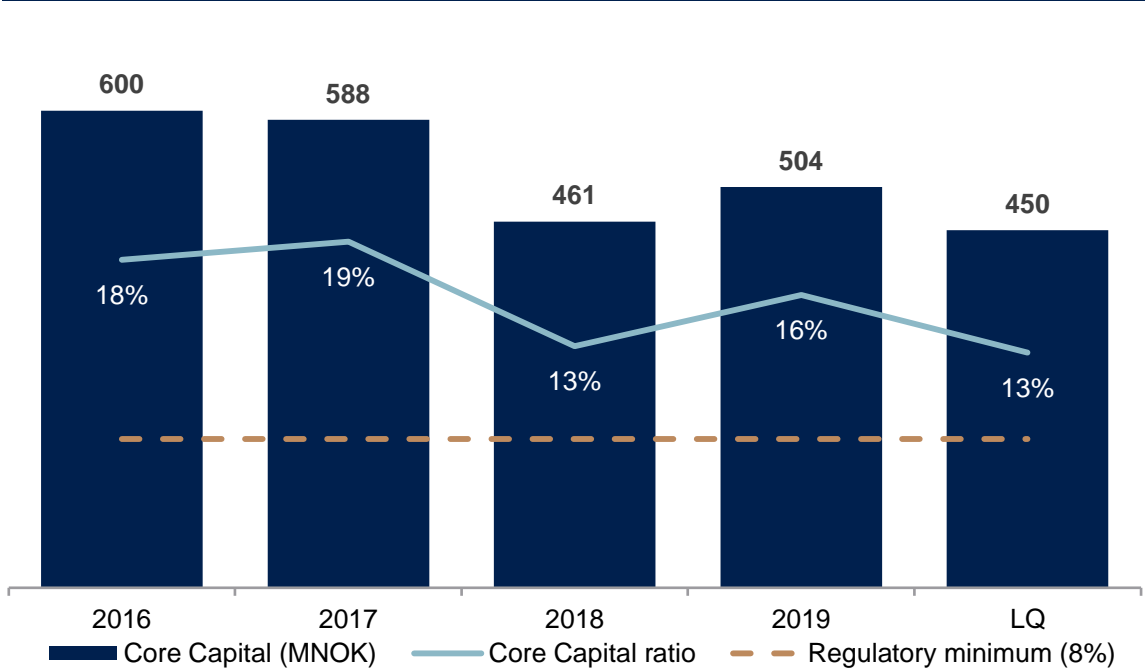


Non-compensation / Revenue



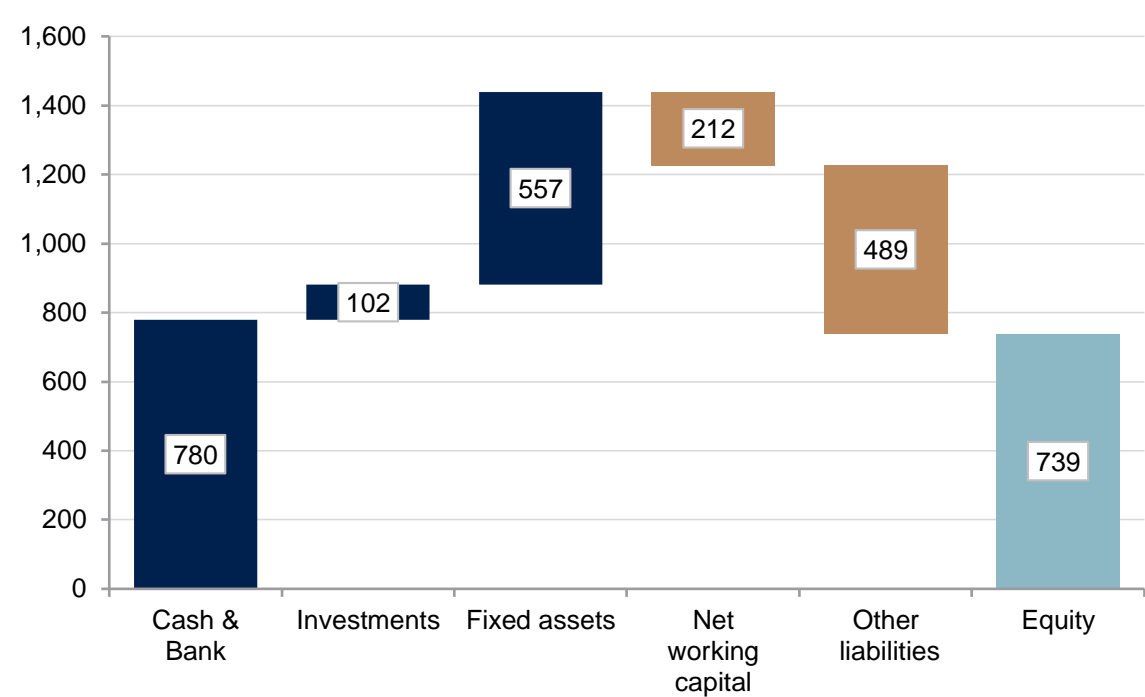
Capital and balance sheet summary: Highly liquid asset base and solid capitalisation with satisfactory buffers to regulatory requirement

Core capital and regulatory capital ratio period-end (NOKm)



- ABGSC is well capitalised with a core capital ratio of 1.6x the regulatory minimum requirement

Balance sheet summary

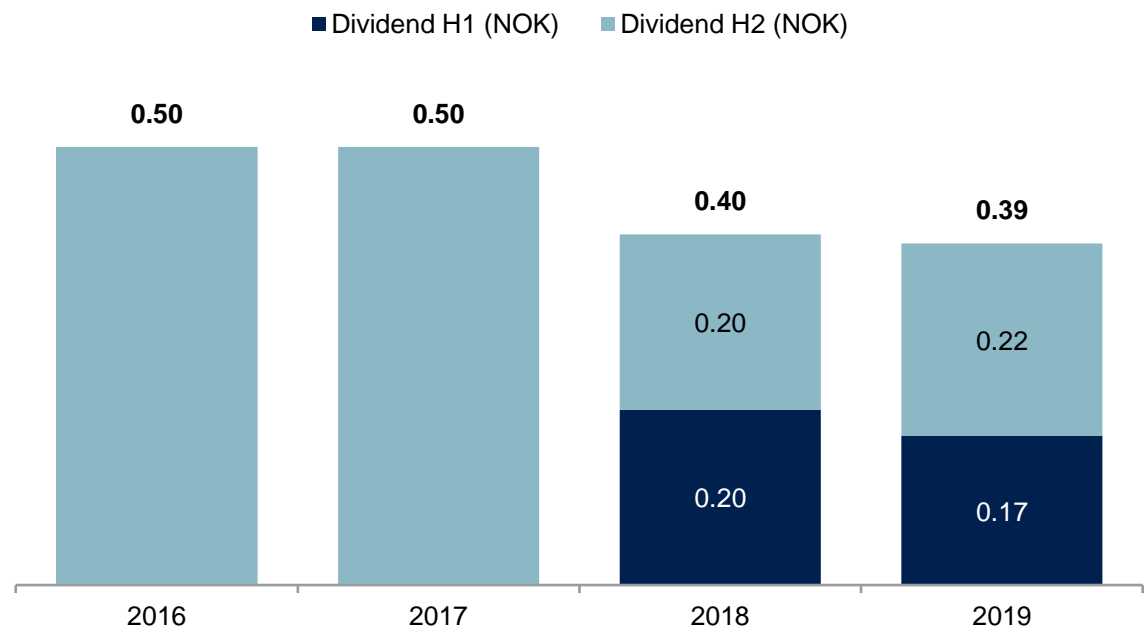


- Liquid balance sheet with limited proprietary trading activity and a modest and conservative security financing operation
- Net working capital shall be close to neutral over time, but may be subject to short-term fluctuations¹⁾
- Cash & Bank includes collateral cash deposits (stock borrow, clearing, etc.)

11 1) ABGSC currently has credit lines of NOK 1bn for catering to short-term liquidity needs

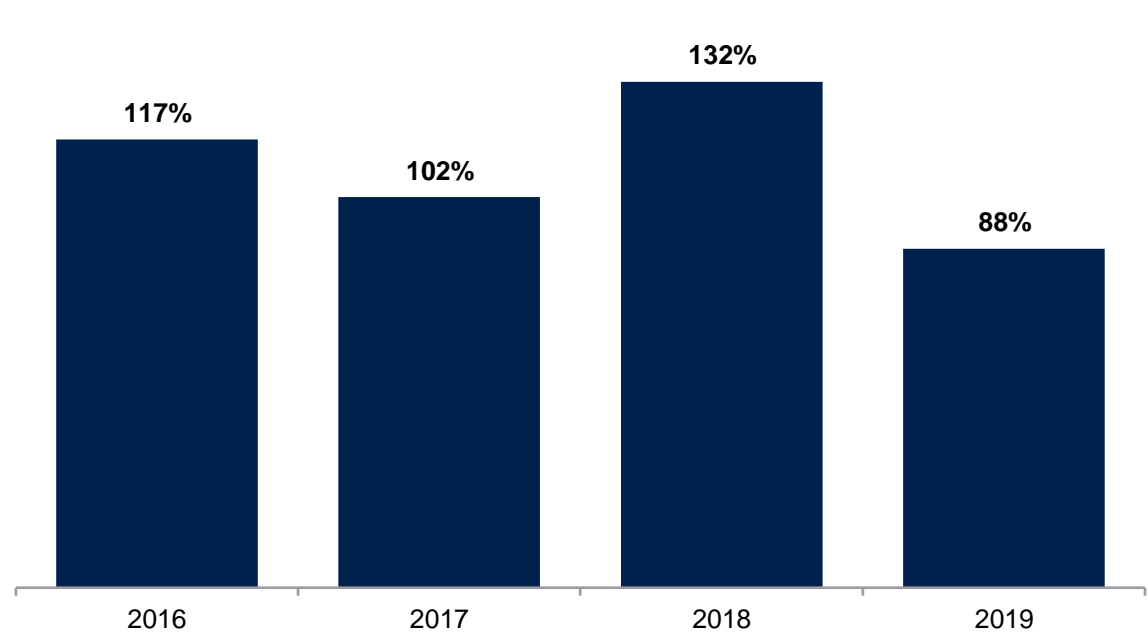
Distribution to shareholders: Final 2019 dividend proposal reduced from NOK 0.27 to NOK 0.22 per share

Cash distribution to shareholders (per share)



- The Board is committed to returning excess capital to shareholders through cash and buy-backs of shares over time. Excess capital will be evaluated on a continuous basis, taking into consideration a number of factors, including market conditions, regulatory requirements, counterparty and market perceptions and the nature of our business

Pay-out ratio (DPS/Diluted EPS)



- The Board, will until concluding otherwise, have a target of returning at least 80% of annual diluted EPS to the shareholders

Closing remarks

- Q1 was a solid quarter in a challenging and unprecedented environment
- High-quality financial advisory services are always in demand and of great importance, especially in times like these
- We strive to enable businesses and capital to grow and perform, by providing our clients with superior financial advice and access to capital and liquidity
- ABGSC has a solid and balanced pipeline of transactions, including the planned IPO of video conferencing system Pexip, capital raise for Catena Media and the financial restructuring of Norwegian Air Shuttle
- We run a lean and efficient organisation, with a track record of quickly adapting to changing market conditions - we will come out even stronger once things returns to a “new normal”

Financial statements and supplementary information

Consolidated income and cash flow statements

Condensed consolidated income statement (unaudited)

NOKm	Q1 2020	Q1 2019	2019
Corporate financing	49.8	29.4	503.3
M&A and Corporate advisory	81.5	120.2	470.3
Brokerage & Research	131.6	82.4	377.7
Total revenues	262.9	232.0	1,351.4
Personnel costs	-148.9	-134.8	-729.8
Other operating costs	-63.8	-54.9	-243.2
Depreciation	-13.7	-9.4	-39.0
Total operating costs	-226.4	-199.1	-1,012.0
Operating profit	36.5	32.9	339.4
Net financial result	0.3	-1.0	-5.4
Profit before tax	36.8	31.9	334.0
Taxes	-10.5	-7.4	-80.3
Net profit	26.3	24.5	253.7
Profit / loss to non-controlling interests	1.0	1.9	26.2
Profit / loss to owners of the parent	25.3	22.6	227.4

Other comprehensive income

NOKm	Q1 2020	Q1 2019	2019
Net profit	26.3	24.5	253.7
Items that may be reclassified to profit or loss			
Exchange differences on translating foreign operations	53.0	-6.7	6.4
Hedging of investment in foreign subsidiaries	-54.6	5.7	-6.1
Income tax relating to items that may be reclassified	13.6	-1.4	1.5
Total other comprehensive income	12.1	-2.4	1.8
Total comprehensive income for the period	38.3	22.1	255.4
Comprehensive income to non-controlling interests	1.0	1.9	26.2
Comprehensive income to owners of the parent	37.3	20.2	229.2

Condensed cash flow statement

NOKm	Q1 2020	Q1 2019	2019
Cash and cash equivalents - opening balance	570.6	427.7	427.7
Net cash flow from operating activities	114.1	-32.9	434.2
Net cash flow from investing activities	-53.3	-12.0	-63.8
Net cash flow from financing activities	148.2	-19.1	-227.4
Net change in cash and cash equivalents	209.0	-64.0	142.9
Cash and cash equivalents - closing balance	779.6	363.7	570.6

Consolidated balance sheet

Consolidated balance sheet (unaudited)

NOKm	31/03/2020	31/03/2019	31/12/2019
Intangible assets	161.4	146.6	159.4
Financial non-current assets	84.1	19.9	52.3
Tangible assets	311.8	94.3	73.5
Total non-current assets	557.4	260.8	285.1
Receivables	4,840.9	3,490.7	1,356.3
Investments	102.3	53.8	59.2
Cash and bank deposits	779.6	363.7	570.6
Total current assets	5,722.7	3,908.2	1,986.0
Total assets	6,280.1	4,169.0	2,271.2
Paid-in capital	111.8	209.3	116.0
Retained earnings	563.9	429.1	575.1
Equity attributable to owners of the parent	675.7	638.4	691.1
Non controlling interests	63.2	62.7	62.2
Total equity	738.8	701.1	753.3
Long-term liabilities	276.7	126.0	72.8
Short-term interest bearing liabilities	212.0	0.0	0.0
Short-term liabilities	5,052.5	3,341.9	1,445.1
Total liabilities	5,541.3	3,467.9	1,517.9
Total equity and liabilities	6,280.1	4,169.0	2,271.2

Condensed statement of changes in equity

NOKm	Q1 2020	Q1 2019	2019
Equity attributable to owners of the parent - opening balance	691.1	636.9	636.9
Comprehensive income to owners of the parent	37.3	20.2	229.2
Payment to shareholders	0.0	0.0	-174.2
New issuing of shares	0.0	0.0	0.0
Change in own shares	-52.8	-18.6	-0.8
Equity attributable to owners of the parent - closing balance	675.7	638.4	691.1
Equity attributable to non-controlling interests - Opening balance	62.2	60.8	60.8
Comprehensive income to non-controlling interests	1.0	1.9	26.2
Payment to shareholders	0.0	0.0	-24.8
Business combinations	0.0	0.0	0.0
Equity attributable to non-controlling interests - Closing balance	63.2	62.7	62.2
Total equity - closing balance	738.8	701.1	753.3

- Tangible assets increased due to capitalisation of the new rental agreement in Sweden
- Increase in receivables and short-term liabilities as a function of high client trading volumes at the end of the quarter

Notes to the financial statements

1) Accounting principles

The quarterly report is prepared in accordance with IAS 34 Interim Financial Reporting and International Financial Reporting Standards (IFRS) published by the International Accounting Standards Board (IASB) and all interpretations from the Financial Reporting Interpretations Committee (IFRIC), which have been endorsed by the European Commission for adoption within the EU. The quarterly report is prepared using the same principles as those used for the 2019 annual report. The quarterly report is unaudited.

2) Judgments, estimates and assumptions

The preparation of condensed consolidated interim financial statements in accordance with IFRS and the application of the chosen accounting policies require management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on a continuous basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. When preparing these condensed consolidated interim financial statements, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimate uncertainty were the same as those that applied to the consolidated financial statements as of the period ending 31 December 2019.

3) Risk and uncertainty

As described in ABGSC's annual report, ABGSC's total risk exposure is analysed and evaluated at the group level. Risk evaluations are integrated in all business activities both at the group and business unit levels, increasing ABGSC's ability to take advantage of business opportunities. There has not been any significant change in the risk exposure or the risks and uncertainties described in the annual report.

4) Related parties

There have not been any changes or transactions with any related parties that significantly impact the Group's financial position or results for the period.

5) Segment information

The group segments its business primarily on a product level as this provides the best understanding of the Group's integrated operation. The Group does not allocate profits or split the balance sheet per product. Revenues are also split at an overall geographical level. Segment information is presented on other pages of this report, including on the historical quarterly summary pages.

Shareholder matters: Share count and shareholder structure

Share count

	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020
Shares outstanding (period end)	470,747	470,747	470,747	470,747	470,747
- Treasury shares (period end)	17,899	17,421	14,996	14,023	32,534
+ Forward contracts outstanding (period end)	78,589	77,361	75,211	75,611	99,801
Diluted shares (period end)	531,438	530,688	530,963	532,335	538,015
Shares outstanding (average)	470,747	470,747	470,747	470,747	470,747
- Treasury shares (average)	13,647	17,949	16,164	14,500	17,723
+ Forward contracts outstanding (average)	49,995	78,181	76,638	75,063	80,437
Diluted shares (average)	507,095	530,978	531,222	531,311	533,460

Shareholder structure

Shares held by Directors and staff	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020
Shares held by Directors and Staff / Shares outstanding	19%	18%	18%	19%	20%
Shares and fwd contracts held by Directors and Staff / Diluted shares	32%	31%	30%	31%	36%

Shareholders by country (shares outstanding)	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020
Norway	61%	63%	64%	67%	73%
Great Britain	14%	15%	13%	11%	4%
USA	11%	9%	9%	9%	9%
Sweden	4%	4%	4%	4%	5%
Other	10%	9%	9%	9%	9%

Share transactions

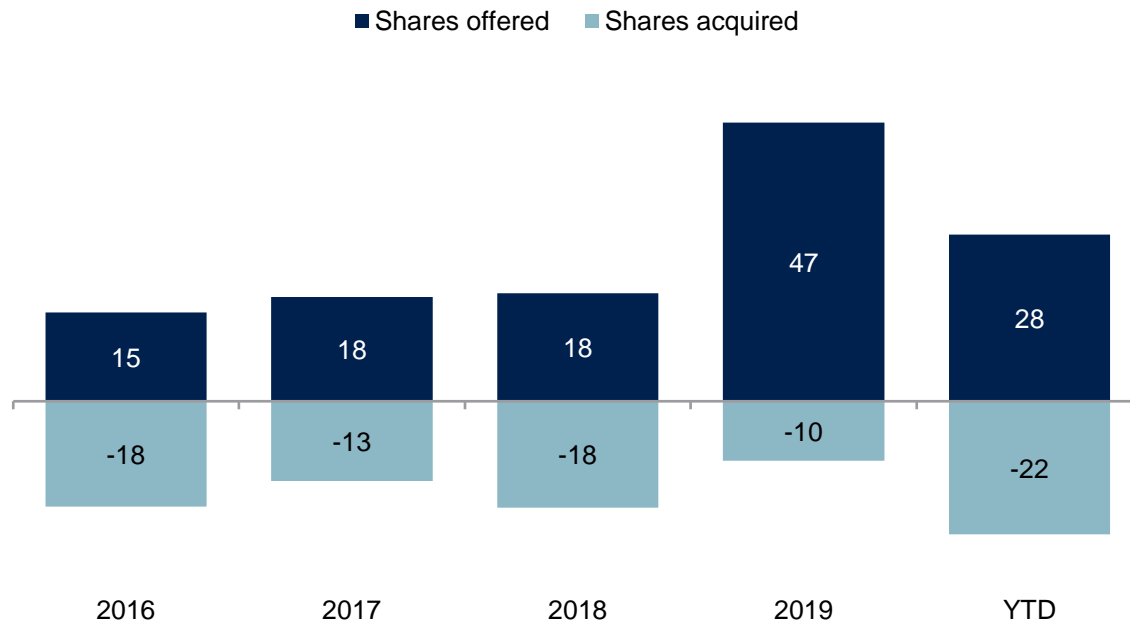
During the quarter, ABGSC purchased 21.8m treasury shares at NOK 2.88 per share in the market and a buy-back offering. ABGSC also purchased 0.7m shares from retired partners at an average price of NOK 2.56 per share. ABGSC sold 1.7m treasury shares to partners as settlement of forward contracts previously entered into and sold 2.3m shares as part of the annual partner share offering. ABGSC also sold 25.8m shares on forward contracts as part of this annual partner share offering.

Shareholder information

For more information about the ABGSC share and its largest shareholders, please visit the Investor Relations section on the ABGSC website (www.abgsc.com).

Shareholder matters: Sold a total of 28m shares to partners and repurchased 22m shares from the market in Q1

Share offering and share buy-back volumes (m)



The Board currently has a mandate from the shareholders to acquire a number of ASC shares corresponding to approximately 10% of the share capital. The one-year mandate is valid until the end of June 2020.

Forward contract overview

Expiry year	Forward contracts (1,000)	Forward average price
2020	3,093	2.97
2021	2,597	3.19
2022	12,061	3.70
2023	11,765	4.99
2024	42,945	3.66
2025	27,340	2.80
Total	99,801	

As part of the partner share incentive programme, several partners in the firm have entered into forward contracts for the future delivery of shares. Under the programme, new and certain existing partners are given the opportunity to acquire restricted partner shares at market price, with a 15% price adjustment reflecting several restrictions with regards to the selling (or purchasing) of these shares.

The final settlement price will be adjusted to reflect any distribution to shareholders paid prior to settlement. The interest element in the forward contract will also lead to an adjustment of the settlement price in cases where the contract is settled prior to the original expiry date.

Historical figures – nine quarters

Income statement

NOKm	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020
Revenues	305	309	229	294	232	345	271	504	263
Operating costs	-233	-240	-199	-233	-199	-259	-219	-335	-226
Operating profit	72	69	30	61	33	85	52	169	36
Net financial result	0	1	2	1	-1	1	-3	-2	0
Profit before tax	73	70	33	62	32	86	49	167	37
Taxes	-18	-22	-11	-14	-7	-22	-11	-40	-11
Non-controlling interests	-1	-12	3	-15	-2	-3	-2	-20	-1
Net profit	54	36	25	32	23	61	36	107	25

Balance sheet

NOKm	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020
Total non-current assets	155	176	178	177	261	268	285	285	557
Receivables	1,753	2,490	1,721	1,948	3,491	2,941	2,943	1,356	4,841
Investments	83	71	48	124	54	47	105	59	102
Cash and bank deposits	682	579	499	428	364	275	566	571	780
Total current assets	2,518	3,140	2,268	2,499	3,908	3,264	3,614	1,986	5,723
Total assets	2,673	3,316	2,447	2,676	4,169	3,531	3,899	2,271	6,280
Equity attributable to owners of the parent	830	661	684	637	638	610	657	691	676
Non-controlling interests	40	52	46	61	63	44	46	62	63
Total equity	870	712	730	698	701	654	703	753	739
Long-term liabilities	25	25	30	30	126	122	119	73	277
Short-term interest bearing liabilities	0	0	0	0	0	59	246	0	212
Short-term liabilities	1,778	2,579	1,687	1,948	3,342	2,697	2,831	1,445	5,053
Total liabilities	1,803	2,604	1,717	1,978	3,468	2,877	3,196	1,518	5,541
Total equity and liabilities	2,673	3,316	2,447	2,676	4,169	3,531	3,899	2,271	6,280

Historical figures – nine quarters (cont'd)

Segment revenues

NOKm	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020
Securities Trading, Brokerage & Research	95	98	74	95	82	91	89	115	132
Corporate financing	179	127	42	101	29	165	96	213	50
M&A and Advisory	32	85	113	97	120	88	86	176	81
Group	305	309	229	294	232	345	271	504	263

NOKm	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020
Norway	156	146	147	134	80	174	96	272	136
Sweden	75	98	37	102	107	117	119	160	85
Denmark	18	22	16	12	15	13	24	32	8
International	58	43	29	46	30	40	31	39	34
Group	305	309	229	294	232	345	271	504	263

Historical figures – nine quarters (cont'd)

Key figures

NOK	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020
Headcount (average)	259	257	276	276	279	278	280	275	270
Revenues per head (average)	1.18	1.20	0.83	1.06	0.83	1.24	0.97	1.83	0.97
Operating costs per head (average)	-0.90	-0.94	-0.72	-0.84	-0.71	-0.93	-0.78	-1.21	-0.84
Operating cost / Revenues	76%	78%	87%	79%	86%	75%	81%	66%	86%
Total compensation / Revenues	56%	52%	59%	57%	58%	56%	55%	50%	57%
Operating margin %	24%	22%	13%	21%	14%	25%	19%	34%	14%
Return on Equity (annualised)	26%	19%	15%	20%	14%	39%	23%	64%	15%
Shares outstanding (period end)	470,747	470,747	470,747	470,747	470,747	470,747	470,747	470,747	470,747
Treasury shares (period end)	-20,101	-14,989	-15,422	-13,472	-17,899	-17,421	-14,996	-14,023	-32,534
Forward contracts outstanding (period end)	43,405	41,116	39,799	37,974	78,589	77,361	75,211	75,611	99,801
Diluted shares (period end)	494,051	496,874	495,124	495,249	531,438	530,688	530,963	532,335	538,015
Earnings per share (basic)	0.12	0.08	0.05	0.07	0.05	0.14	0.08	0.24	0.06
Earnings per share (diluted)	0.11	0.08	0.05	0.07	0.05	0.12	0.07	0.21	0.05
Book value per share (basic)	1.84	1.45	1.50	1.39	1.41	1.35	1.44	1.51	1.54
Book value per share (diluted)	2.06	1.67	1.71	1.59	1.76	1.67	1.75	1.79	1.86
Total capital adequacy	3,352	3,038	3,197	3,540	3,193	3,165	2,972	3,196	3,546
Core capital	492	500	495	461	442	458	391	504	450
Total capital adequacy ratio	15%	16%	15%	13%	14%	14%	13%	16%	13%
Minimum requirement coverage ratio	1.8x	2.1x	1.9x	1.6x	1.7x	1.8x	1.6x	2.0x	1.6x

Financial calendar

- Q2 2020 earnings release: 10 July 2020
- Q3 2020 earnings release: 14 October 2020
- Q4 2020 earnings release/preliminary full-year figures: 10 February 2021

- 2020 Annual General Meeting: 28 April 2020
- 2019 Dividend ex. date: 29 April 2020

Mission: Enabling businesses and capital to grow and perform



Vision: To be the most agile and respected Nordic investment bank

Quality

- Quality focused advisory firm with a clear strategic direction, operating in an active and diversified Nordic financial industry

Growth

- Commitment to growth with a sustainable and profitable business model and a proven track record of adapting to changing markets

Lean

- Lean and asset light with limited financial risk taking

Partnership

- Independence and partnership model securing alignment of interests with shareholders and a long-term commitment among its senior professionals

Yield

- Dedication to delivering strong returns primarily through cash flow to shareholders, while maintaining a solid capitalisation with a slim and liquid balance sheet without long-term interest bearing debt

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