



**Q3 revenues of NOK 303m and YTD revenues
of NOK 1.2bn**

9M diluted EPS of NOK 0.33

**Continued strong inflow of corporate
mandates**

INTERIM
REPORT

2022 Q3

CEO comments | Challenging sentiment for raising capital

The challenging market backdrop continued and escalated into the third quarter, as rising inflation and interest rates in combination with a tense geo-political situation hurt equity and credit markets. Consequently, the equity capital market almost closed, with Nordic volumes falling to a 4-year low in Q3, while the high yield debt capital market segment was slightly more open for business.

Compared to previous periods with similar market sentiment, we have improved our revenue level and relative position. In this context, I would highlight the closing of several high-yield bonds issues in the quarter, providing more evidence of our superior investor access leading to significantly higher market share. Also, secondary brokerage activity held up well as we succeeded in providing market insight and execution support to our investor clients that are navigating in troubled waters.

We have advised on a record number of public-to-private transactions in recent months and thereby cemented our strong market share within this segment. M&A activity is generally less impacted by short-term market fluctuations and financial and industrial investors with capital readily available are seizing the opportunity to acquire assets and companies at lower prices. Still, we have a slight decline in M&A volumes compared to last year.

Our long-term growth ambition is unchanged, and we are determined to continue to improve our service offering and market share. However, considering the cyclicity of our business, we are constantly reviewing our cost base to fight inflation and to optimise our spending.

Outlook

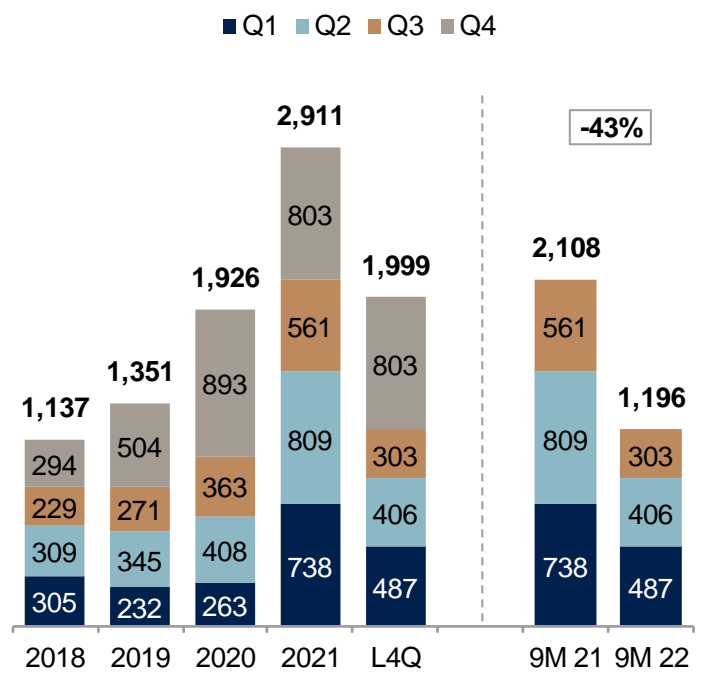
We continue to focus on winning mandates and being prepared when conditions allow for raising capital. We are highly focused on fully utilising our leading M&A franchise in the current market. Also, as many planned equity capital market (ECM) transactions have been postponed, we often see that they are transforming into something different, allowing us to benefit from our strength within all key investment banking product segments.



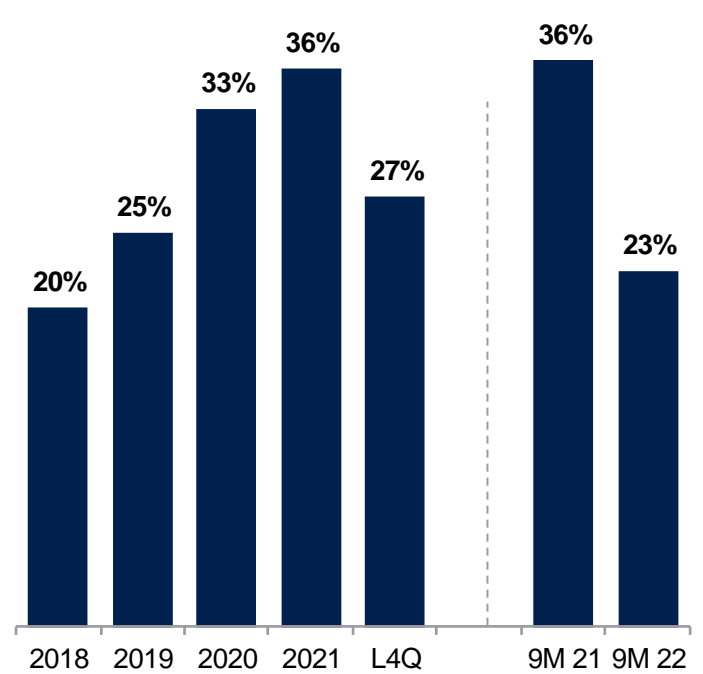
Jonas Ström, CEO

Key financial figures | YTD revenues of approximately NOK 1.2bn

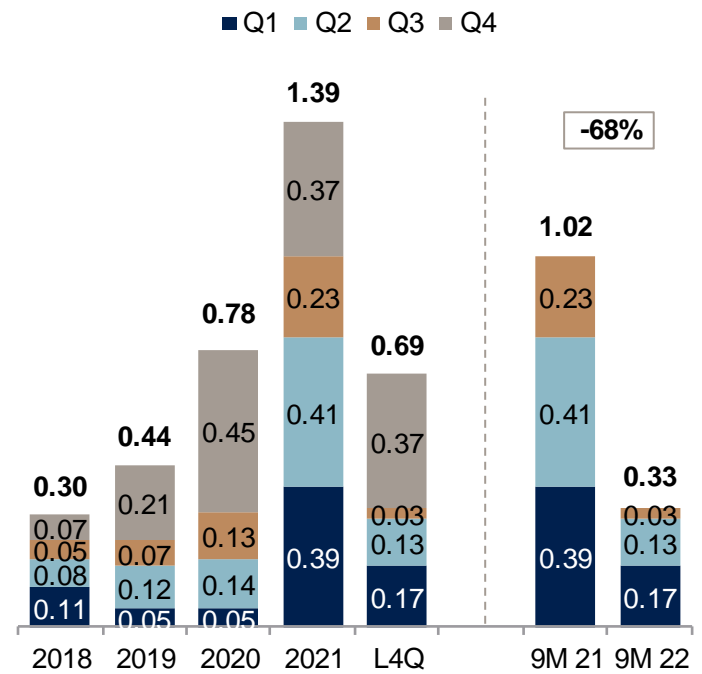
Operating revenues (NOKm)



Operating margin

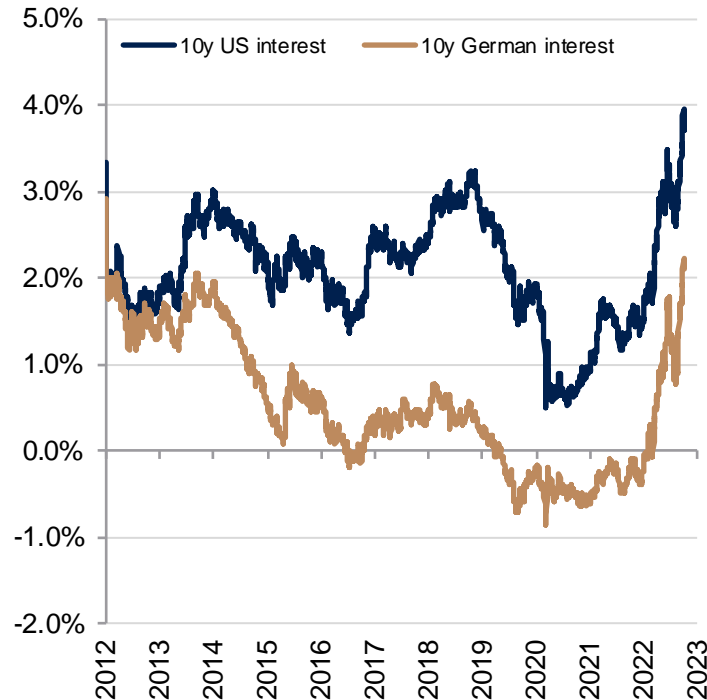


Diluted EPS (NOK)

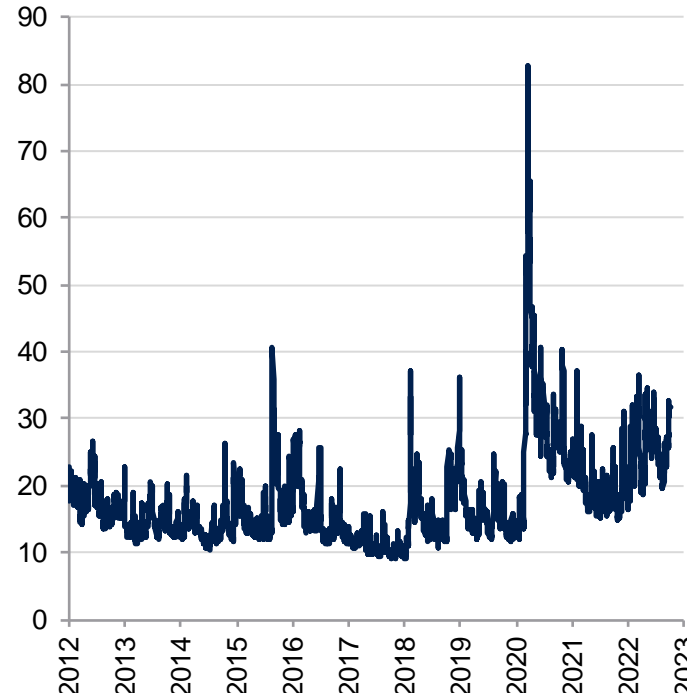


Macro and market backdrop | Increased market volatility brought on by geopolitical tension, surging inflation and soaring interest rates

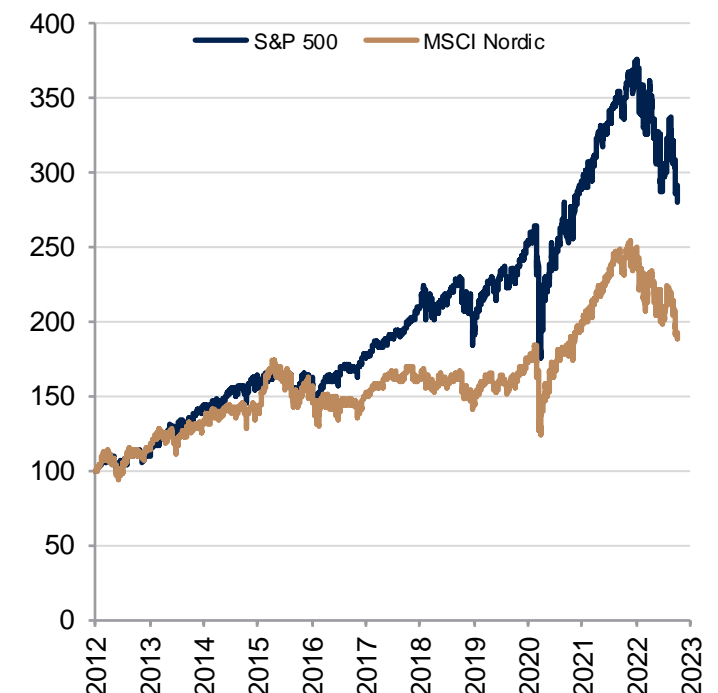
Interest rates



Equity market volatility (S&P VIX)



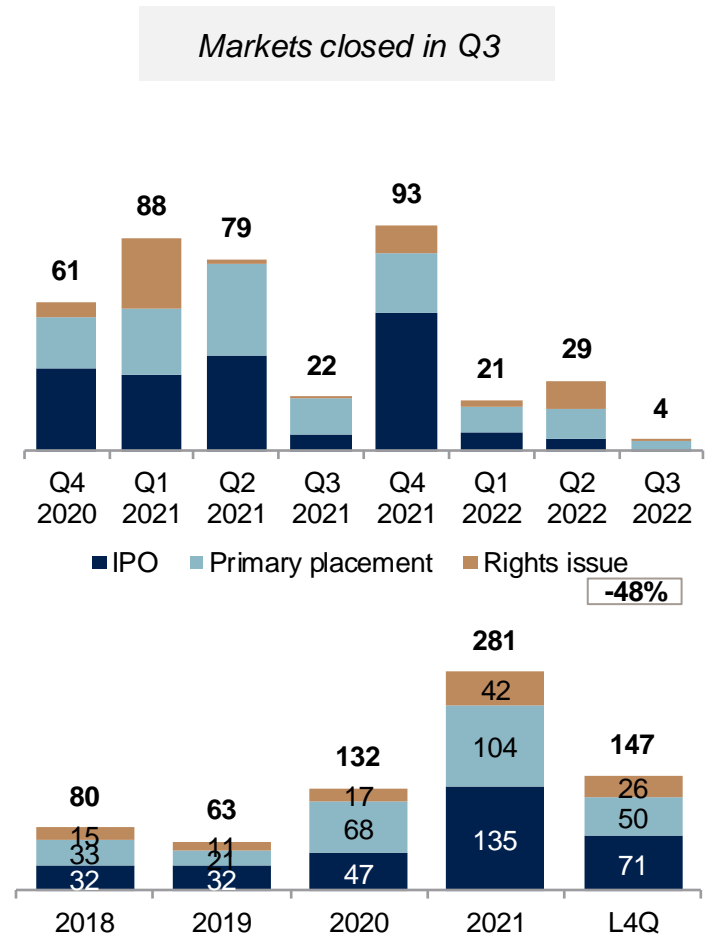
Equity indices



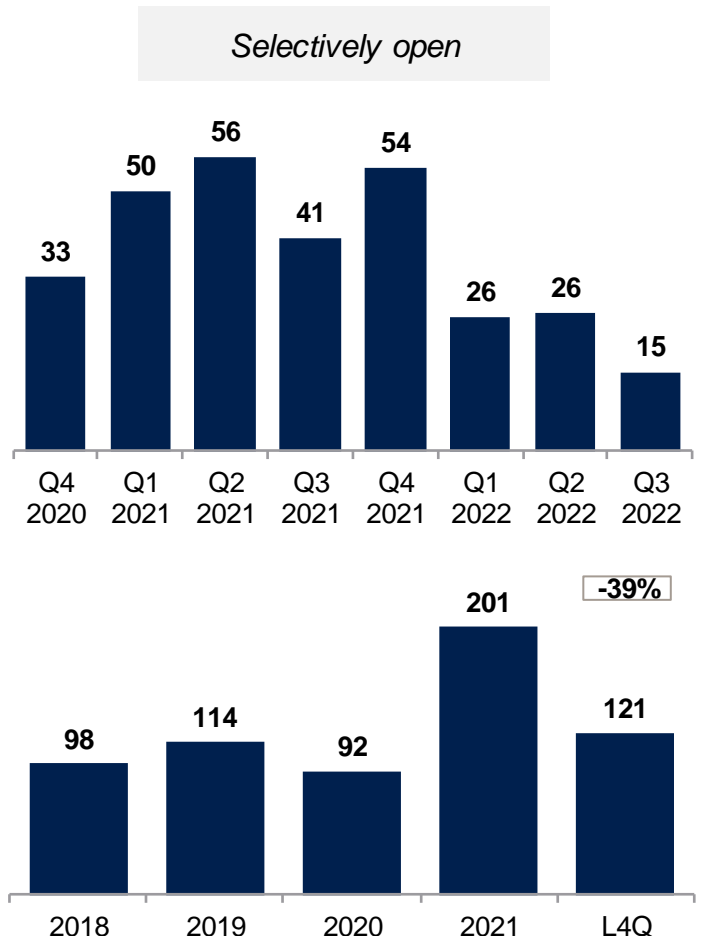
- Long-term interest rates continue to rise in both the US and Europe as inflation surges
- S&P 500 down 5.3% and MSCI Nordic down 4.7% in the quarter
- S&P 500 Volatility Index (VIX) has risen above 30

Capital market and M&A perspectives | Nordic deal volumes have dropped in line with global trends, for which YTD investment banking fees are estimated down 39%⁴⁾

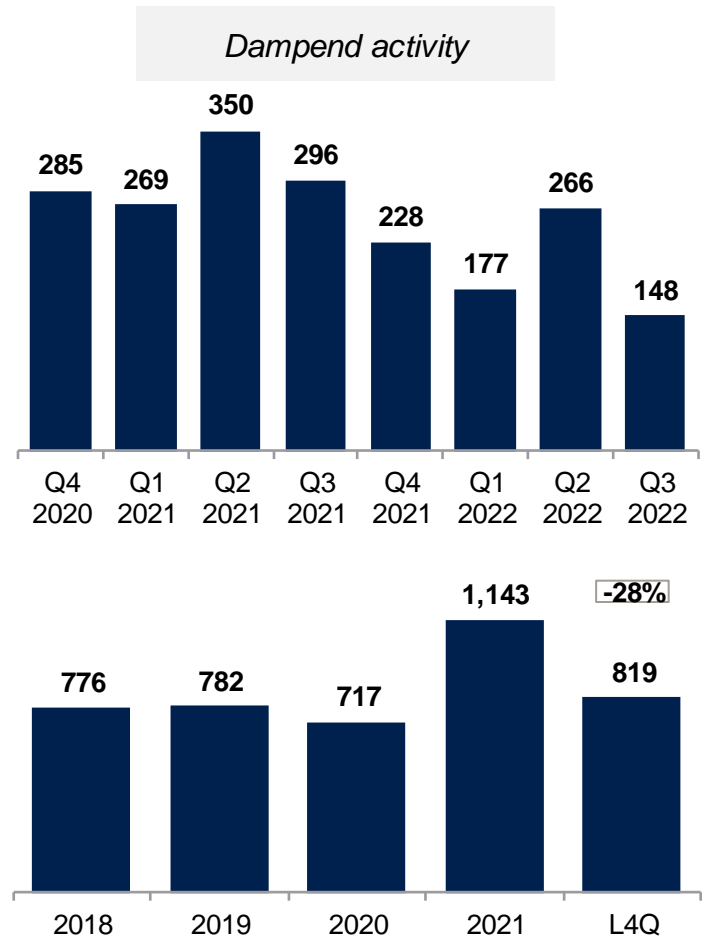
Nordic primary ECM volumes (NOKbn)¹⁾



Nordic primary DCM volumes (NOKbn)²⁾



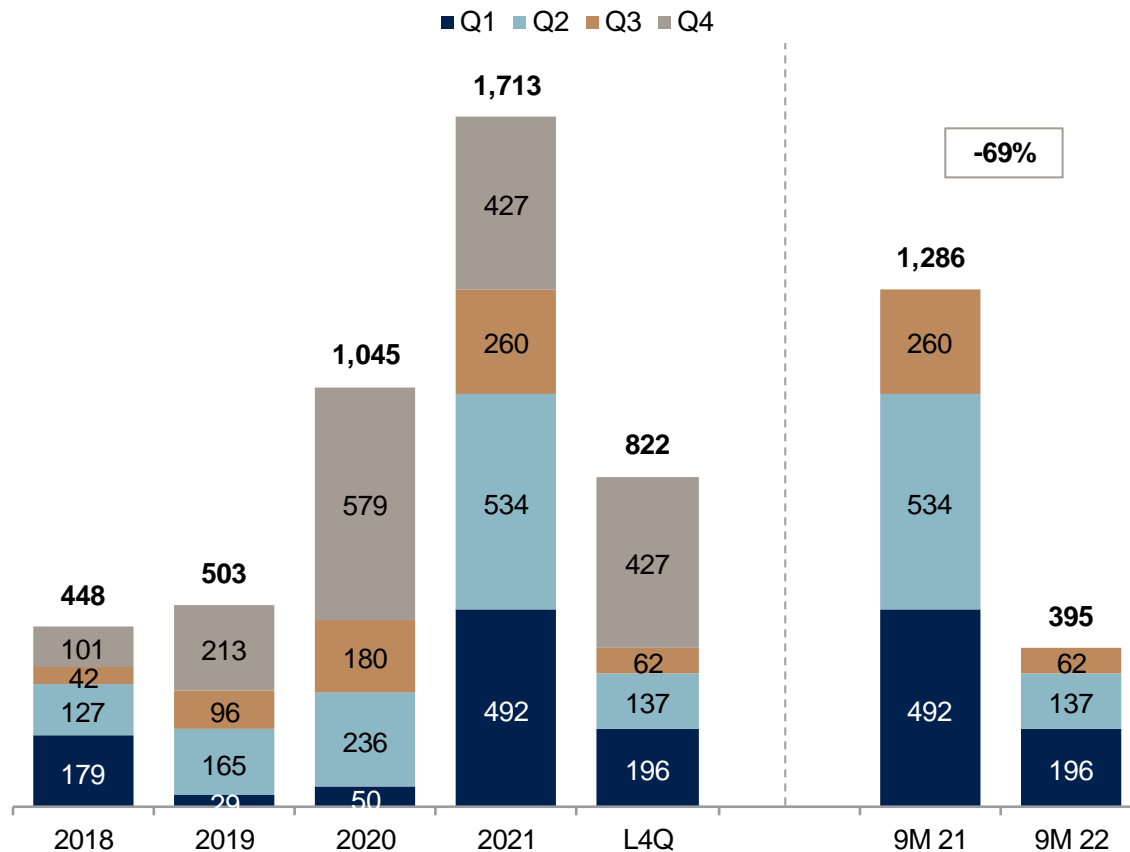
Nordic M&A transactions (#)³⁾











1) Source: Refinitiv. Issuers listed on Nordic stock exchanges
2) Source: Stamdate. Corporate high yield, Nordic issuers
3) Source: Mergermarket. Nordic targets, announced transactions with financial advisors
4) Source: Dealogic

Corporate Financing | Several sizeable DCM transactions closed in the quarter as ECM activity was muted

Corporate Financing (ECM/DCM) revenues (NOKm)

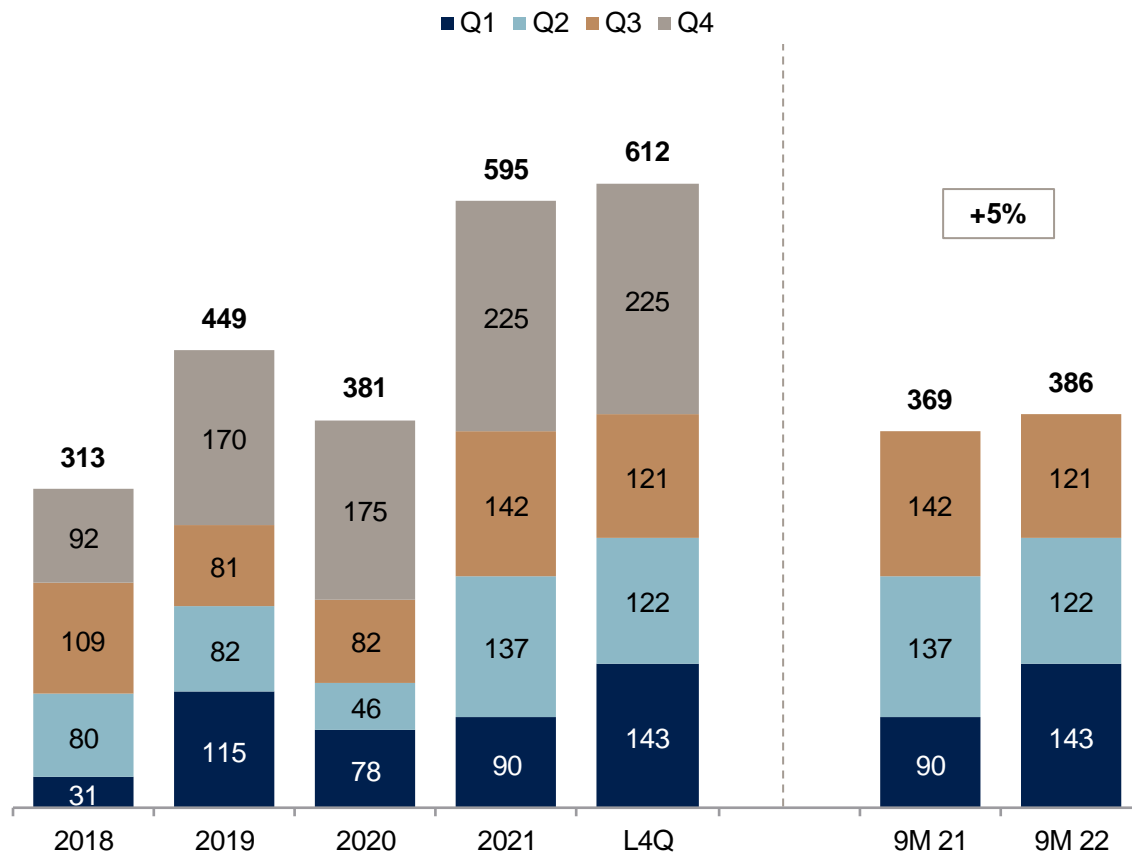


Selected transactions




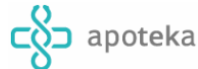
 Borr Drilling	ECM – PP	USD 275m	Energy
 ZEG Power	ECM – PP	NOK 200m	Energy
 greenely	ECM – PP	SEK 70m	Energy
 NES FIRCCROFT	DCM – HY	USD 300m	Energy Service
 KISTEFOS	DCM – HY	NOK 1.5bn	Financials
 HOSPITALITY INVEST	DCM – HY	NOK 700m	Financials
 bulk	DCM – HY	NOK 500m	Infrastructure
 NOVEDO	DCM – HY	SEK 250m	Financials

M&A and Advisory | Four Public to private transactions in the quarter demonstrating our leading position

M&A and Advisory revenues (NOKm)



Selected transactions

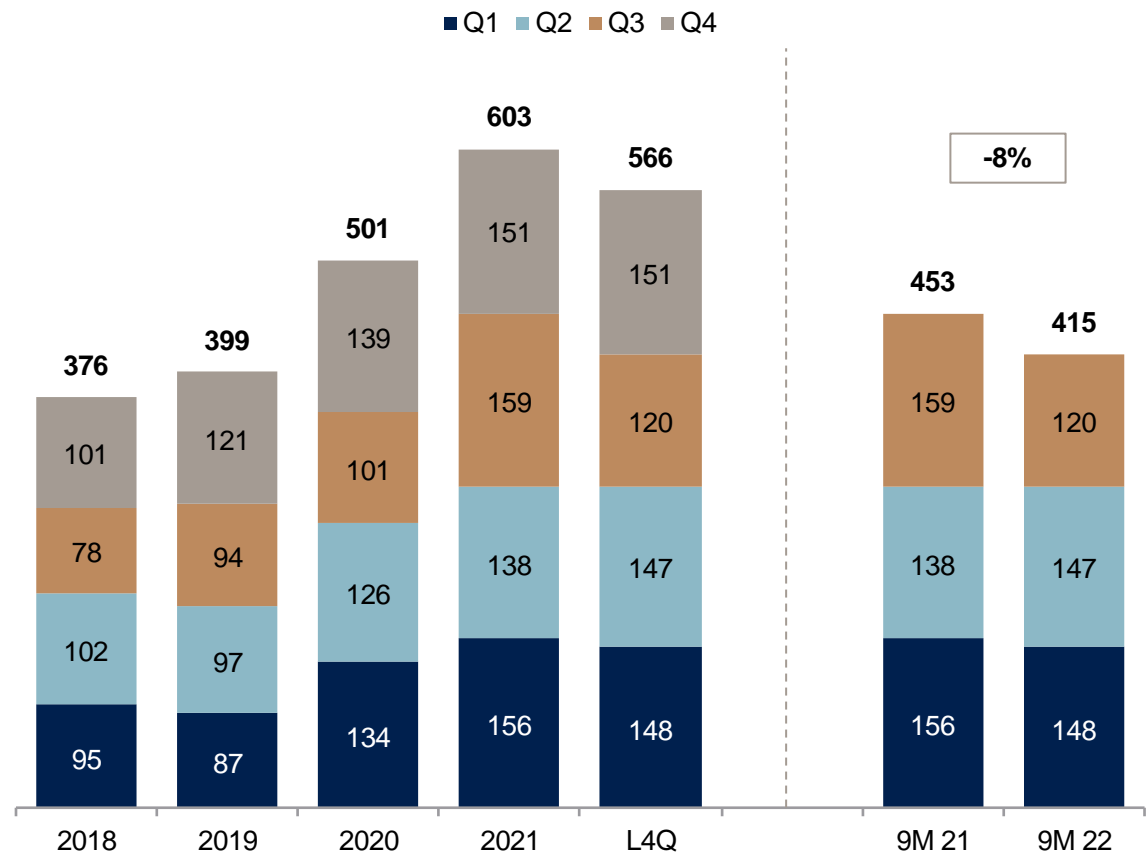
	Thoma Bravo's voluntary offer to acquire all shares in MerCell	NOK 3.2bn	TMT
	Establishment of partnership with Hydro and Altor	Undisclosed	Renewables
	Sale of Voff Premium Pet Food to Axcel	Undisclosed	Consumer
	Majority sale to Verdane	Undisclosed	Health care

Ongoing and not completed as of 30 September 2022:

- Combination between Frontline and Euronav
- TGS's voluntary exchange offer to acquire all shares in Magseis
- Visma's contemplated voluntary offer to acquire all shares in House of Control
- Chess.com's voluntary offer to acquire all shares in Play Magnus

Brokerage and Research | Solid contribution from research and brokerage in a challenging environment

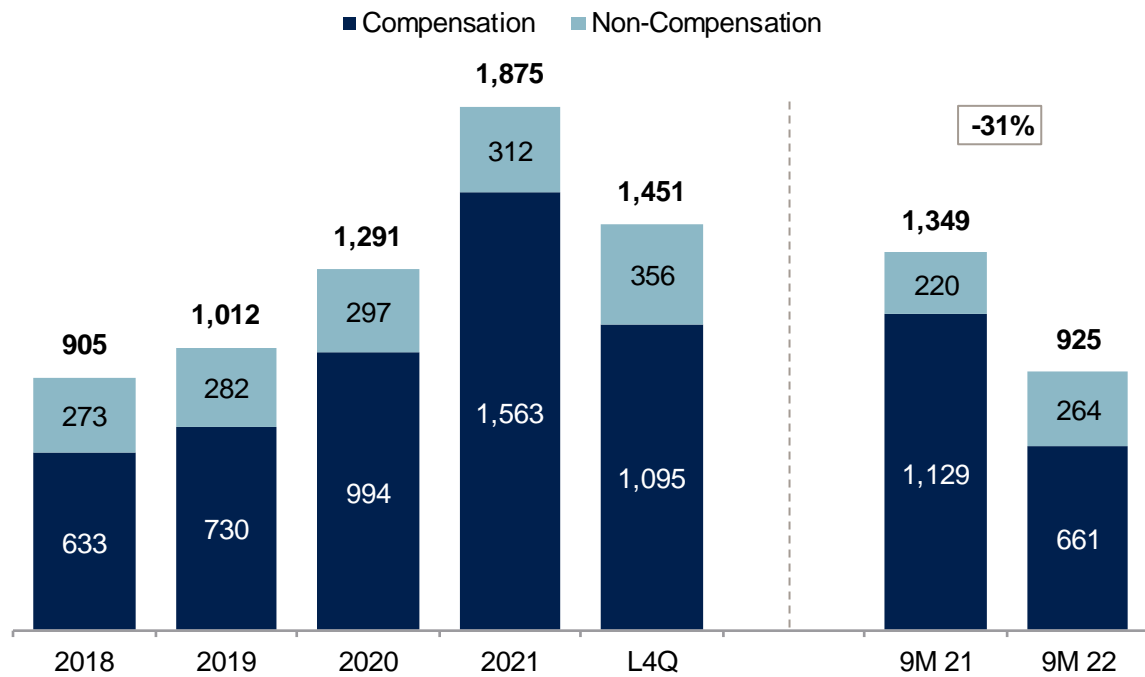
Brokerage and Research revenues (NOKm)



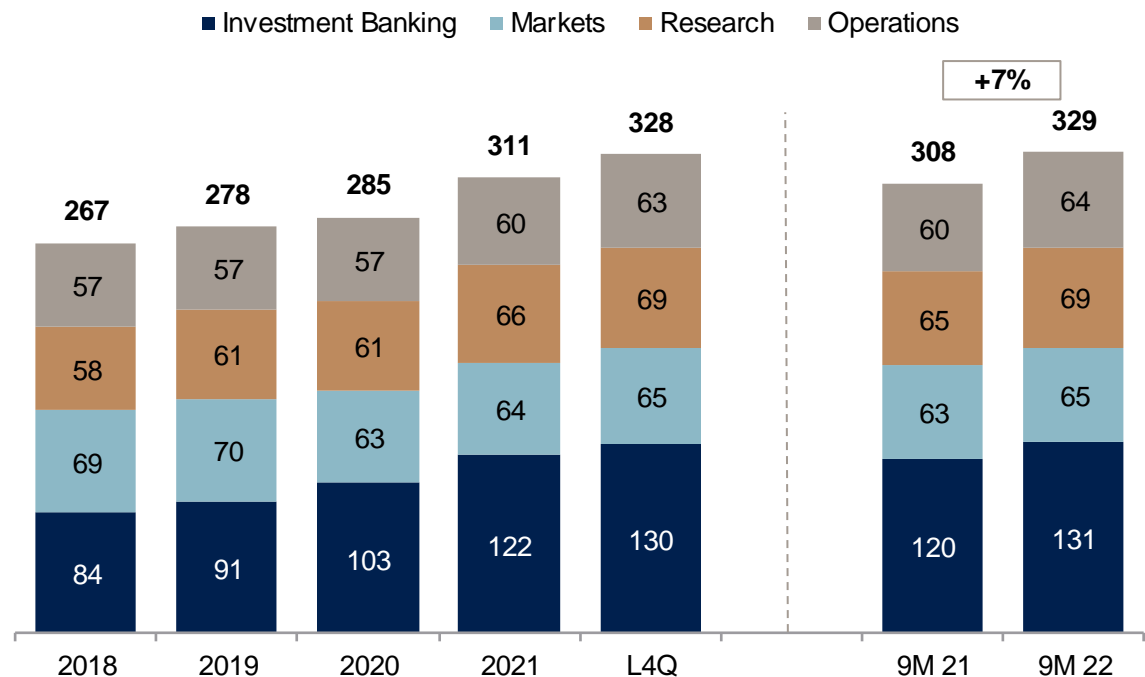
- Challenging market environment in Q3 with reduced risk appetite and activity
- Focus on being close to companies and the markets to be able to offer investors quality advice at a time when uncertainty is exceptionally high
- Finding liquidity in illiquid securities is one of our key value-adds in volatile markets

Operating costs | Compensation costs down with lower revenues, but non-compensation cost increase as a function of long-term growth strategy and cost inflation

Total operating costs (NOKm)



Headcount average (FTE #)



- Lowered compensation costs reflecting our revenue- and profitability-driven compensation model
- Headcount has increased by approx. 7% YTD as we have strengthened our teams with junior hires and selective senior additions
- Non-compensation up due to a combination of a increased headcount, normalizing travel and interaction activity, general cost inflation, and higher infrastructure costs

Closing remarks

- Third quarter is always seasonally slow due to the July/August holiday periods. Consequently, performance is highly dependent on September, which this year was subject to significant market turmoil
- We are very pleased with our performance to raise a significant amount of high-yield debt for our clients given the challenging sentiment where risk appetite generally has been low with limited interest for new issues of capital
- Secondary research brokerage and M&A have performed well and are becoming increasingly important as this activity normally is less impacted by short-term fluctuations
- We have a continued inflow of new corporate finance mandates and will have full focus on executing transactions when the market allows
- We remain focused on continuing to strengthen and broaden our service offerings to further improving market shares

Financial statements and supplementary information



Consolidated income and cash flow statements

Condensed consolidated income statement (unaudited)

NOKm	Q3 2022	Q3 2021	YTD 2022	YTD 2021	2021
Corporate Financing	62.3	260.1	395.0	1,286.3	1,712.8
M&A and Advisory	121.3	141.7	386.3	369.2	594.7
Brokerage and Research	119.7	159.3	415.1	452.9	603.5
Total revenues	303.3	561.1	1,196.5	2,108.4	2,911.0
Personnel costs	-180.8	-309.2	-661.0	-1,128.9	-1,563.3
Other operating costs	-66.4	-62.1	-200.9	-176.6	-248.9
Depreciation	-21.8	-14.4	-62.9	-43.1	-63.0
Total operating costs	-269.0	-385.7	-924.8	-1,348.6	-1,875.2
Operating profit	34.3	175.5	271.7	759.8	1,035.8
Net interest	-6.2	-1.0	-19.4	-5.8	-6.0
Associates	-1.4	-2.0	-5.1	-4.6	-3.9
Other	0.2	-1.2	-0.1	-0.6	-0.8
Net financial result	-7.5	-4.2	-24.6	-10.9	-10.7
Profit before tax	26.8	171.3	247.1	748.9	1,025.1
Taxes	-9.0	-43.7	-62.7	-180.7	-248.0
Net profit	17.9	127.5	184.4	568.2	777.1
Profit / loss to non-controlling interests	1.9	2.0	6.9	9.8	17.2
Profit / loss to owners of the parent	16.0	125.5	177.5	558.5	759.9

Other comprehensive income

NOKm	Q3 2022	Q3 2021	YTD 2022	YTD 2021	2021
Net profit	17.9	127.5	184.4	568.2	777.1
Items that may be reclassified to profit or loss					
Exchange differences on translating foreign operations	22.3	-0.6	48.5	-1.8	-15.9
Hedging of investment in foreign subsidiaries	-22.0	2.0	-50.5	2.5	19.0
Income tax relating to items that may be reclassified	5.5	-0.5	12.6	-0.6	-4.7
Total other comprehensive income	5.8	0.9	10.7	0.1	-1.6
Total comprehensive income for the period	23.6	128.5	195.1	568.3	775.5
Comprehensive income to non-controlling interests	1.9	2.0	6.9	9.8	17.2
Comprehensive income to owners of the parent	21.8	126.4	188.2	558.6	758.2

Condensed cash flow statement

NOKm	Q3 2022	Q3 2021	YTD 2022	YTD 2021	2021
Cash and cash equivalents - opening balance	1,212.9	1,195.1	1,388.5	1,251.3	1,251.3
Net cash flow from operating activities	-254.1	72.8	35.1	542.5	746.2
Net cash flow from investing activities	-1.4	-7.7	-10.5	-11.9	-39.5
Net cash flow from financing activities	-35.8	-10.6	-491.4	-532.2	-569.5
Net change in cash and cash equivalents	-291.2	54.6	-466.8	-1.6	137.2
Cash and cash equivalents - closing balance	921.7	1,249.7	921.7	1,249.7	1,388.5

Consolidated balance sheet

Consolidated balance sheet (unaudited)

NOKm	30/09/2022	30/09/2021	31/12/2021
Intangible assets	176.8	158.4	179.5
Financial non-current assets	73.1	77.4	79.1
Tangible assets	502.1	248.6	553.9
Total non-current assets	752.0	484.4	812.5
Receivables	4,931.4	5,245.2	1,392.3
Investments	94.9	73.9	541.2
Cash and bank deposits	921.7	1,249.7	1,388.5
Total current assets	5,948.0	6,568.7	3,322.0
Total assets	6,700.0	7,053.1	4,134.4
Paid-in capital	134.1	114.3	114.8
Retained earnings	799.4	924.7	1,099.1
Equity attributable to owners of the parent	933.5	1,039.0	1,213.9
Non controlling interests	2.7	12.3	19.8
Total equity	936.2	1,051.3	1,233.6
Long-term liabilities	476.4	234.4	496.6
Short-term interest bearing liabilities	49.0	0.0	0.0
Short-term liabilities	5,238.4	5,767.5	2,404.2
Total liabilities	5,763.8	6,001.9	2,900.8
Total equity and liabilities	6,700.0	7,053.1	4,134.4

Condensed statement of changes in equity

NOKm	Q3 2022	Q3 2021	YTD 2022	YTD 2021	2021
Equity attributable to owners of the parent - opening balance	912.4	912.6	1,213.9	893.9	893.9
Comprehensive income to owners of the parent	21.8	126.4	188.2	558.6	758.2
Payment to shareholders	0.0	0.0	-470.7	-471.5	-473.3
New issuing of shares	0.0	0.0	16.3	0.0	0.0
Change in own shares	-0.7	-0.1	-14.2	58.0	35.0
Equity attributable to owners of the parent - closing balance	933.5	1,039.0	933.5	1,039.0	1,213.9
Equity attributable to non-controlling interests - opening balance	0.9	10.3	19.8	89.9	89.9
Comprehensive income to non-controlling interests	1.9	2.0	6.9	9.8	17.2
Payment to shareholders	0.0	0.0	-23.9	-87.4	-87.4
Business combinations	0.0	0.0	0.0	0.0	0.0
Equity attributable to non-controlling interests - closing balance	2.7	12.3	2.7	12.3	19.8
Total equity - closing balance	936.2	1,051.3	936.2	1,051.3	1,233.6

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 2021 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 2021.

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

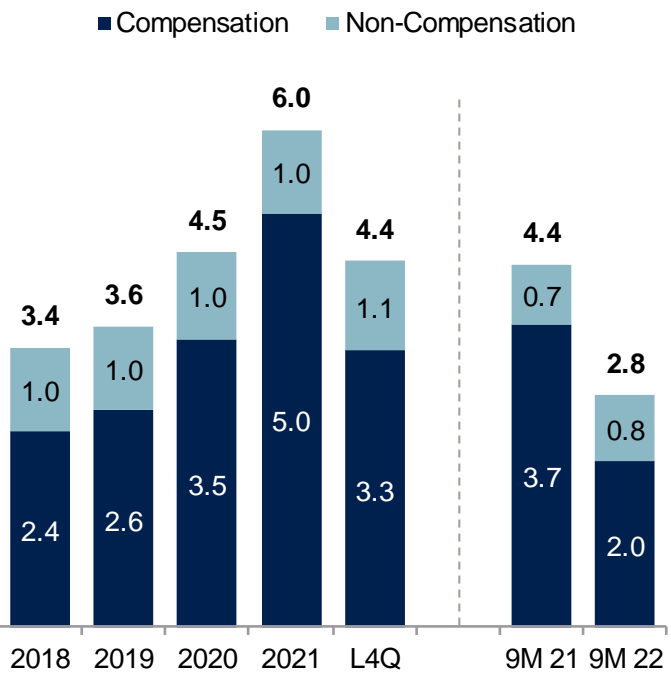
There have not been any changes or transactions with any related parties that significantly impact the Group's financial position or results for the period.

5) Segment information

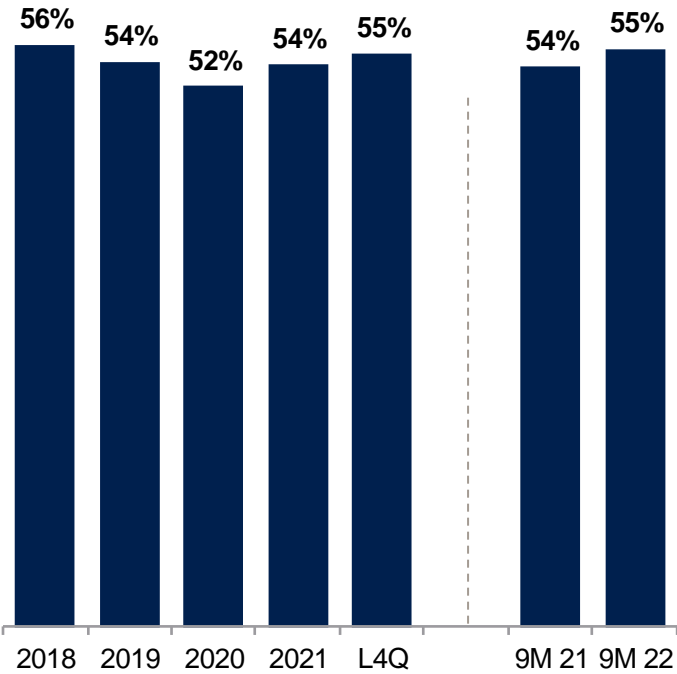
The group segments its business primarily on a product level as this provides the best understanding of the Group's integrated operation. The Group does not allocate profits or split the balance sheet per product. Revenues are also split at an overall geographical level. Segment information is presented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

Cost ratios

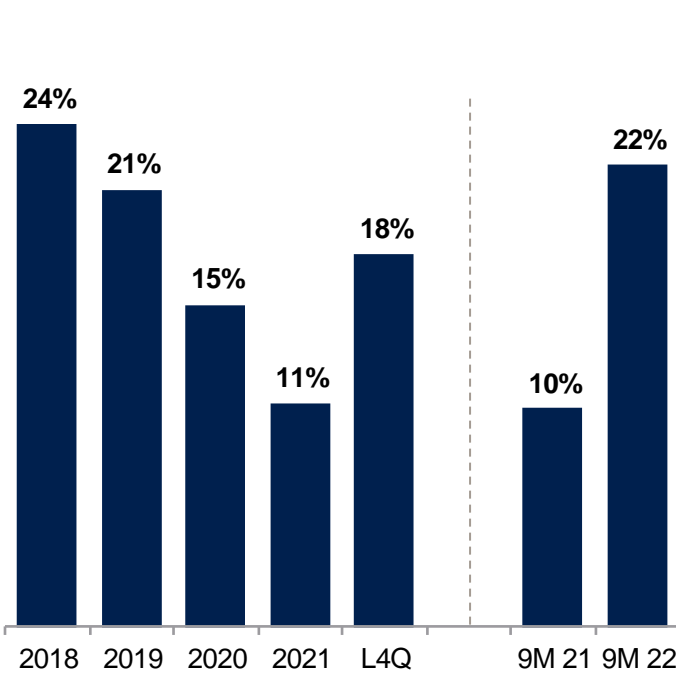
Cost per head (NOKm)



Total compensation/Revenue



Non-compensation/Revenue



Shareholder matters | Share count and shareholder structure

Share count					
Figures in thousands	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022
Shares outstanding (period end)	470,747	470,747	470,747	483,343	483,343
- Treasury shares (period end)	18,063	19,371	11,738	7,069	6,419
+ Forward contracts outstanding (period end)	102,436	101,511	101,004	81,306	80,726
Diluted shares (period end)	555,119	552,887	560,013	557,580	557,650
Shares outstanding (average)	470,747	470,747	470,747	474,900	483,343
- Treasury shares (average)	18,267	19,973	16,874	8,405	6,904
+ Forward contracts outstanding (average)	102,751	102,280	101,221	91,908	81,142
Diluted shares (average)	555,231	553,054	555,094	558,402	557,581

Shareholder structure					
Shares held by Directors and staff	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022
Shares held by Directors and Staff / Shares outstanding	22%	22%	24%	25%	25%
Shares and fwd contracts held by Directors and Staff / Diluted shares	37%	37%	38%	37%	36%

Shareholders by country (shares outstanding)	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022
Norway	67%	67%	69%	71%	70%
Great Britain	4%	4%	3%	3%	4%
USA	11%	11%	9%	9%	9%
Sweden	8%	9%	8%	7%	7%
Other	9%	9%	10%	10%	10%

Share transactions

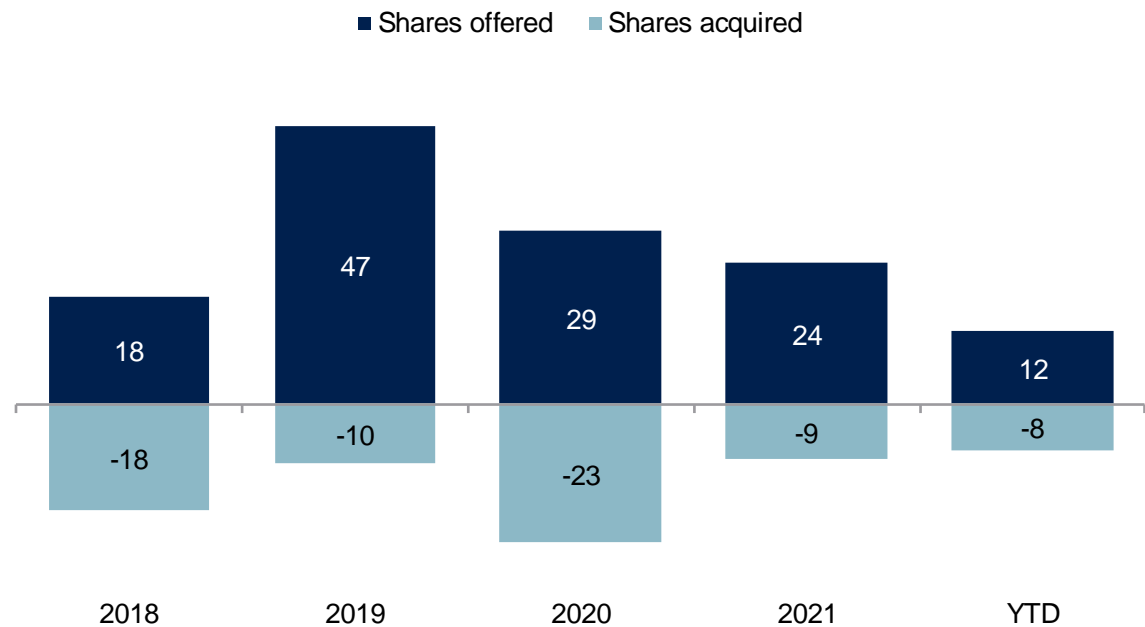
During the quarter, ABGSC purchased 200k shares from retired partners at an average price of NOK 5.88 per share. ABGSC sold 270k shares on forward contracts to new partners. ABGSC also sold 850k treasury shares to partners as settlement of forward contracts previously entered into.

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 | ABGSC sold a total of 270k shares to new partners and repurchased 200k shares from leaving partners in Q3

Share offering and share buy-back volumes (m)



The Board currently has a mandate from the shareholders to acquire a number of ABGSC shares corresponding to approximately 10% of the share capital. The one-year mandate is valid until the end of June 2023.

Forward contract overview

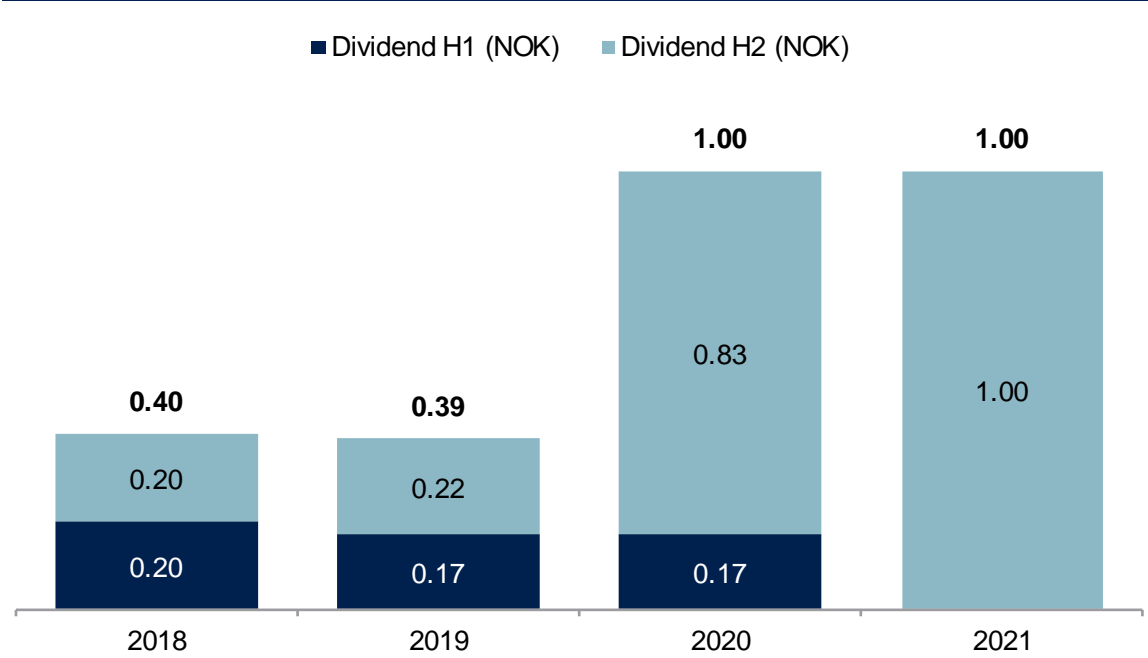
Expiry year	Forward contracts (1,000)	Forward average price
2023	9,440	2.55
2024	30,322	1.22
2025	16,620	0.46
2026	12,934	6.25
2027	11,410	6.88
Total	80,726	

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.

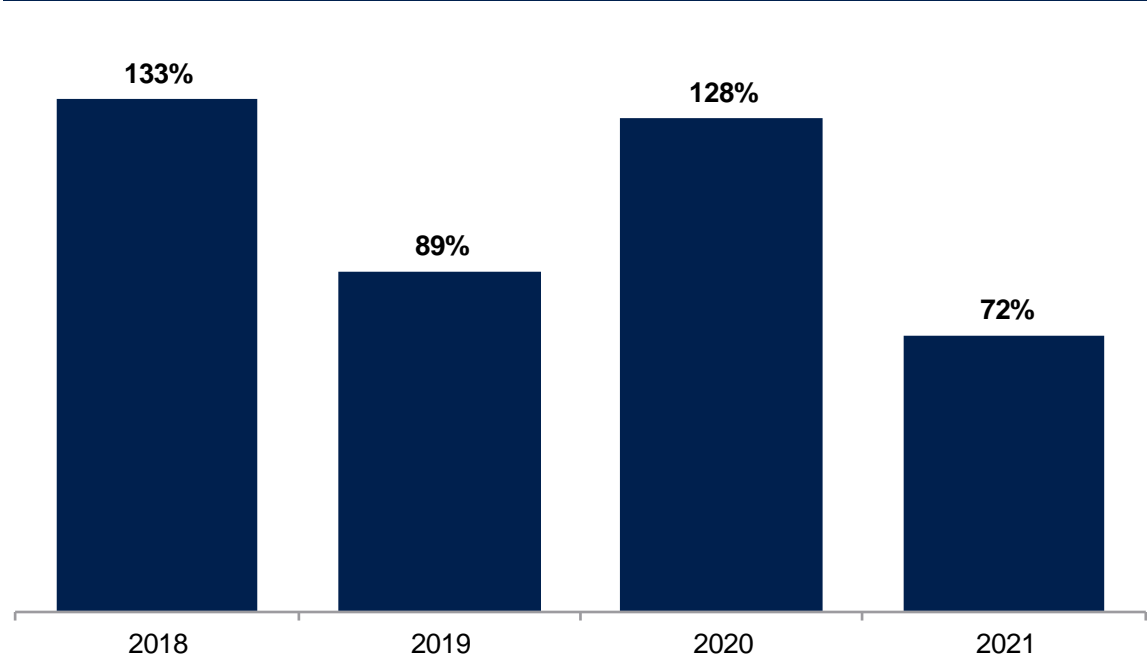
The forward settlement price is adjusted for changes in interest rates and any cash distribution paid to shareholders. The interest element in the forward contract will also be adjusted in cases where the contract is settled prior to the original expiry date.

Shareholder matters | Distribution to shareholders

Cash distribution to shareholders (per share)



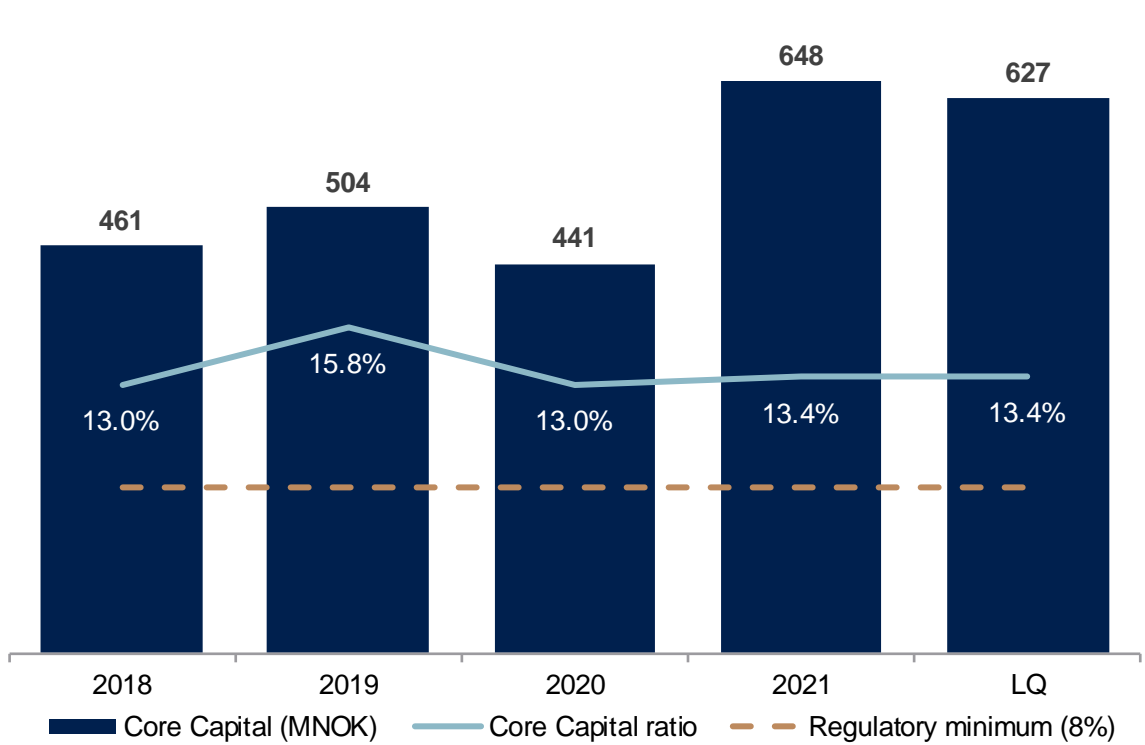
Pay-out ratio (DPS/Diluted EPS)



- 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

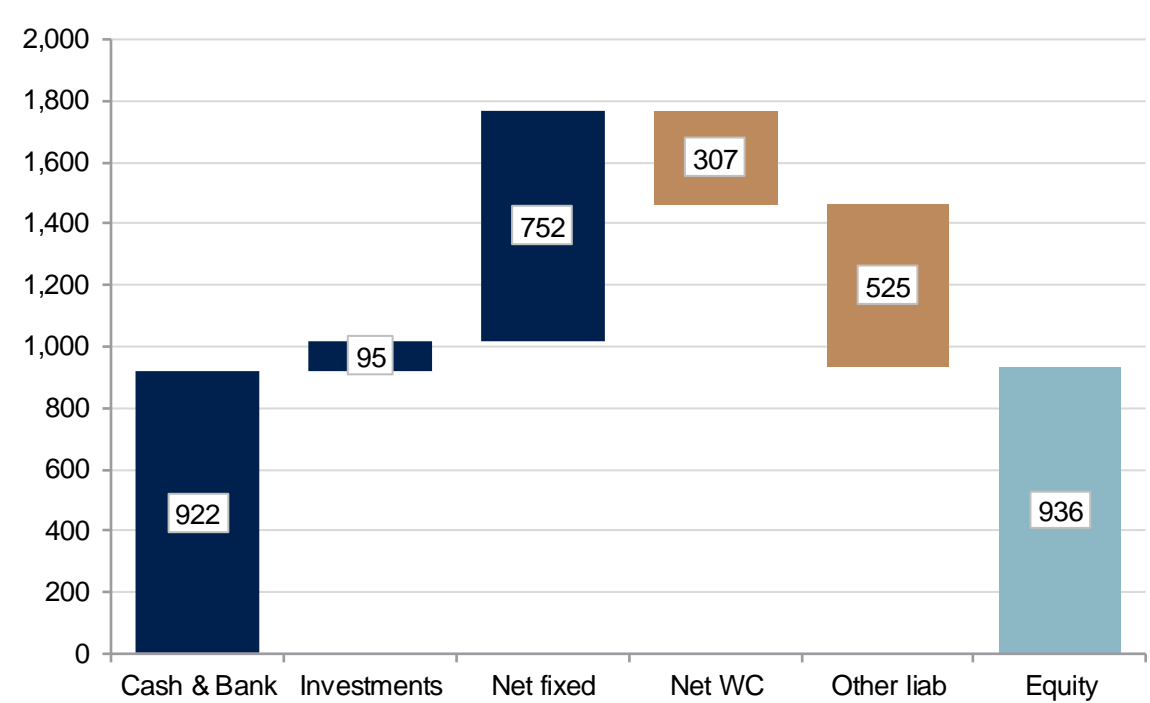
Capital and balance sheet summary | Highly liquid asset base and solid capitalisation with satisfactory buffers to regulatory requirement

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



- ABGSC is well capitalised with a core capital ratio of 1.7x the current regulatory minimum requirement and 2.6x the expected future requirement

Balance sheet summary (NOKm)



- 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 borrowing, clearing, etc.)

19 1) ABGSC disposes credit lines of NOK 1bn for catering to short-term liquidity needs

Historical figures | Key financials in last nine quarters

Income statement

NOKm	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022
Revenues	363	893	738	809	561	803	487	406	303
Operating costs	-264	-509	-464	-499	-386	-527	-355	-301	-269
Operating profit	99	384	274	310	175	276	132	106	34
Net financial result	-3	-7	-4	-2	-4	0	-11	-6	-7
Profit before tax	96	377	270	308	171	276	121	99	27
Taxes	-24	-95	-63	-74	-44	-67	-30	-23	-9
Non-controlling interests	-5	-38	1	-9	-2	-7	0	-5	-2
Net profit	67	243	208	225	126	201	91	71	16

Balance sheet

NOKm	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022
Total non-current assets	541	531	493	494	484	812	782	771	752
Receivables	4,762	1,623	5,828	6,278	5,245	1,392	2,784	4,775	4,931
Investments	249	65	37	52	74	541	66	98	95
Cash and bank deposits	752	1,251	940	1,195	1,250	1,388	1,745	1,213	922
Total current assets	5,763	2,939	6,805	7,526	6,569	3,322	4,596	6,087	5,948
Total assets	6,304	3,470	7,298	8,019	7,053	4,134	5,378	6,858	6,700
Equity attributable to owners of the parent	726	894	1,084	913	1,039	1,214	1,284	912	933
Non-controlling interests	54	90	88	10	12	20	20	1	3
Total equity	779	984	1,173	923	1,051	1,234	1,304	913	936
Long-term liabilities	265	256	235	238	234	497	485	478	476
Short-term interest bearing liabilities	223	0	0	0	0	0	198	70	49
Short-term liabilities	5,036	2,230	5,890	6,859	5,767	2,404	3,390	5,397	5,238
Total liabilities	5,524	2,486	6,125	7,097	6,002	2,901	4,074	5,945	5,764
Total equity and liabilities	6,304	3,470	7,298	8,019	7,053	4,134	5,378	6,858	6,700

Historical figures | Segment revenues in last nine quarters

Segment revenues									
NOKm	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022
Corporate Financing	180	579	492	534	260	427	196	137	62
M&A and Advisory	82	175	90	137	142	225	143	122	121
Brokerage and Research	101	139	156	138	159	151	148	147	120
Group	363	893	738	809	561	803	487	406	303

NOKm	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022
Norway	168	524	343	375	246	429	238	212	190
Sweden	133	224	287	312	208	285	199	147	74
Denmark	23	37	21	52	55	28	14	18	18
International	39	108	87	70	51	61	36	30	21
Group	363	893	738	809	561	803	487	406	303

Historical figures | Key figures in last nine quarters

Key figures									
NOK	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022
Headcount (average)	287	298	301	307	315	323	324	327	336
Revenues per head (average)	1.27	2.99	2.45	2.63	1.78	2.48	1.50	1.24	0.90
Operating costs per head (average)	-0.92	-1.70	-1.54	-1.62	-1.23	-1.63	-1.10	-0.92	-0.80
Operating cost / Revenues	73%	57%	63%	62%	69%	66%	73%	74%	89%
Total compensation / Revenues	54%	48%	54%	52%	55%	54%	55%	53%	60%
Operating margin %	27%	43%	37%	38%	31%	34%	27%	26%	11%
Return on Equity (annualised)	39%	56%	84%	90%	51%	74%	29%	26%	35%
Shares outstanding (period end)	470,747	470,747	470,747	470,747	470,747	470,747	470,747	483,343	483,343
Treasury shares (period end)	-29,364	-26,940	-26,870	-18,288	-18,063	-19,371	-11,738	-7,069	-6,419
Forward contracts outstanding (period end)	96,531	94,483	104,373	102,791	102,436	101,511	101,004	81,306	80,726
Diluted shares (period end)	537,915	538,290	548,249	555,249	555,119	552,887	560,013	557,580	557,650
Earnings per share (basic)	0.15	0.55	0.47	0.50	0.28	0.45	0.20	0.15	0.03
Earnings per share (diluted)	0.13	0.45	0.39	0.41	0.23	0.37	0.17	0.13	0.03
Book value per share (basic)	1.64	2.01	2.44	2.02	2.30	2.69	2.80	1.92	1.96
Book value per share (diluted)	1.89	2.17	2.62	2.12	2.35	2.68	2.88	2.01	2.05
Total capital adequacy	3,294	3,386	3,892	4,323	4,043	4,843	4,994	4,860	4,683
Core capital	386	441	431	503	506	648	625	628	627
Total capital adequacy ratio	12%	13%	11%	12%	13%	13%	13%	13%	13%
Minimum requirement coverage ratio	1.5x	1.6x	1.4x	1.5x	1.6x	1.7x	1.6x	1.6x	1.7x

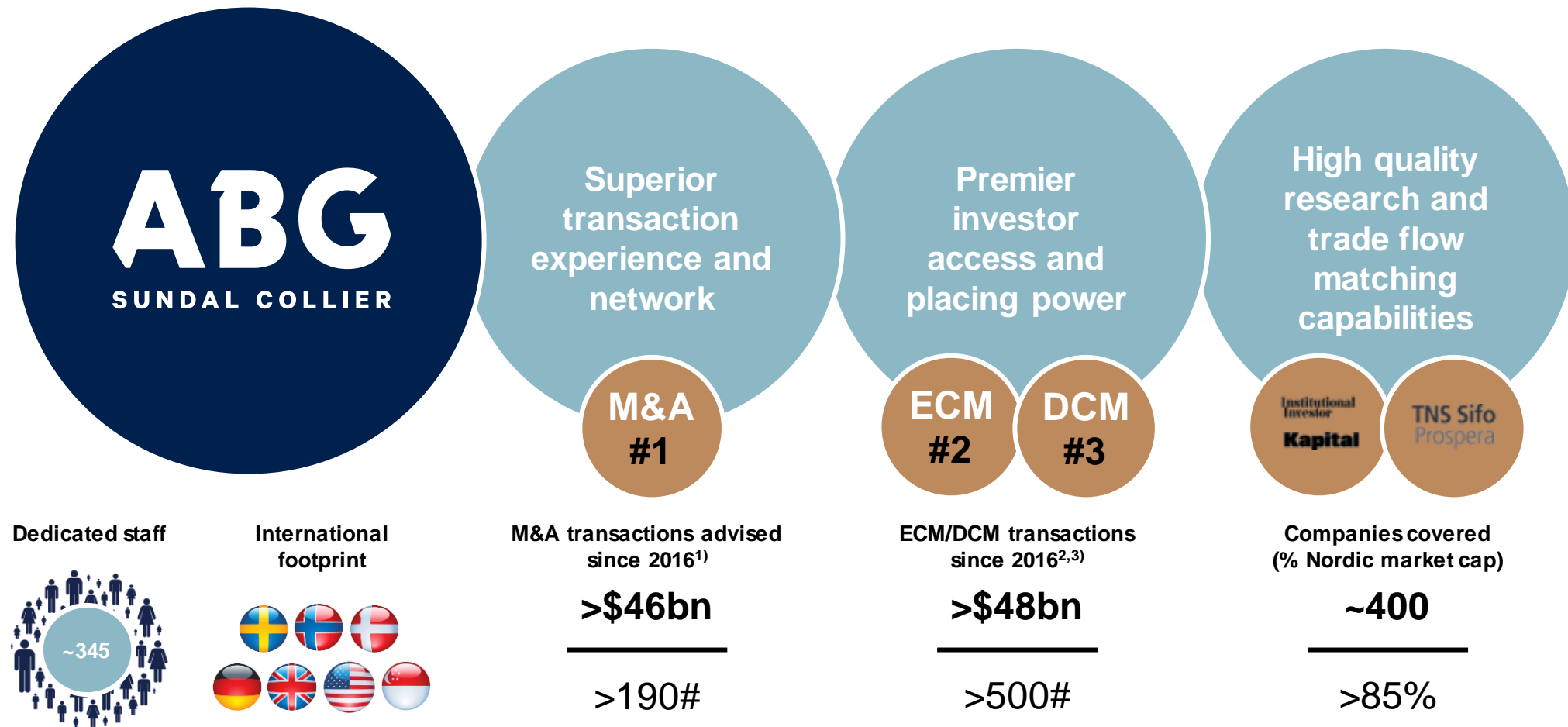
Financial calendar

8 February 2023 | Q4 2022 earnings release/preliminary full-year figures

Company overview



ABGSC enables businesses and capital to grow and perform



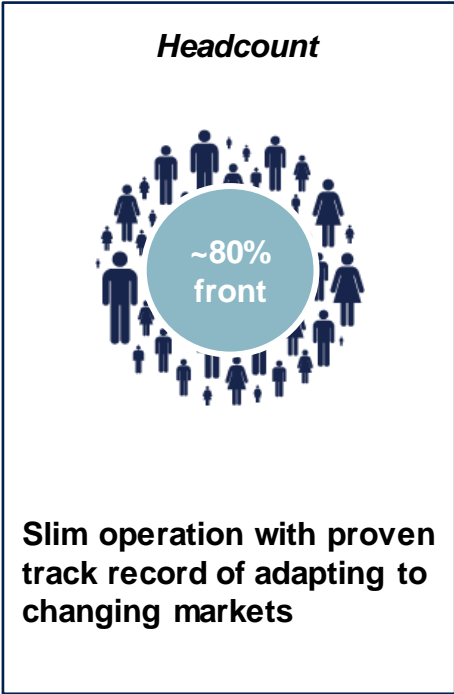
1) Source: Mergermarket (M&A). Pending and completed transactions with targets from Norway, Sweden or Denmark
2) Source: Refinitiv (ECM): Companies listed in Norway, Sweden or Denmark
3) Source: Stamdata (DCM). Non-Shipping related high yield issuers located in Norway, Sweden or Denmark and with documentation in Norway, Sweden or Denmark

Our vision is to be the most agile and respected Nordic investment bank

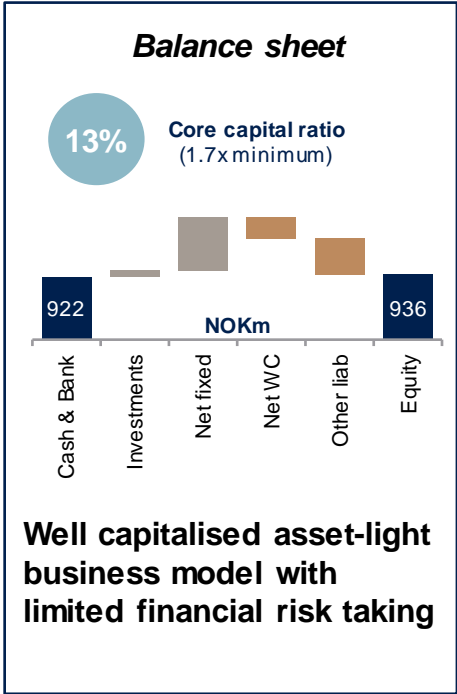
Quality-focused advisory business



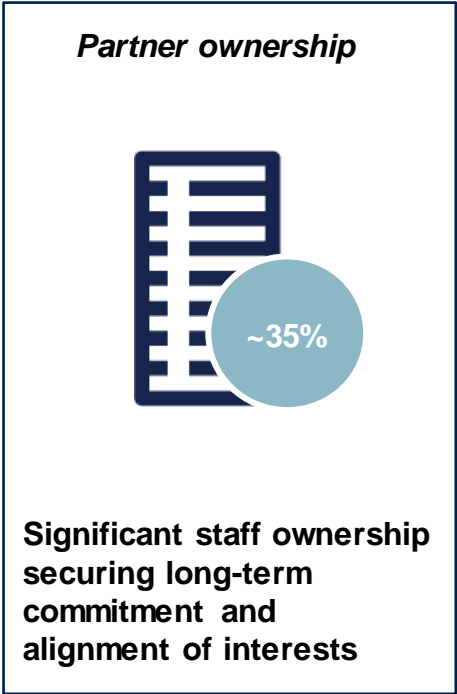
Lean and agile operation



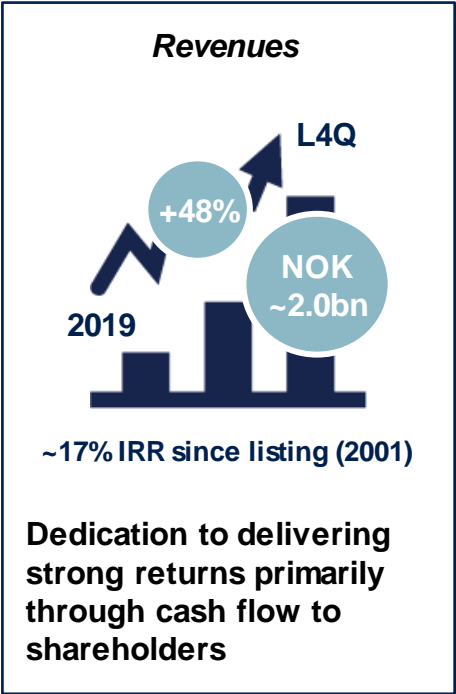
Solid and asset-light model



Partnership model



Profitable, sustainable and growing



Norway

ABG Sundal Collier ASA
Pb. 1444 Vika
Ruseløkkveien 26
8th floor
NO-0251 Oslo

Tel +47 22 01 60 00
Fax +47 22 01 60 60

Sweden

ABG Sundal Collier AB
Box 7269
Regeringsgatan 25
8th floor
SE-11153 Stockholm

Tel +46 8 566 286 00
Fax +46 8 566 286 01

United Kingdom

ABG Sundal Collier Ltd.
St Martin's Court
25 Newgate St
5th floor
UK-EC4M 7EJ London

Tel +44 207 905 5600
Fax +44 207 905 5601

Denmark

ABG Sundal Collier ASA
Copenhagen Branch
Forbindelsesvej 12
DK-2100 Copenhagen Ø

Tel +45 3546 3000
Fax +45 3546 3010

Germany

ABG Sundal Collier ASA
Frankfurt Branch
Schillerstrasse 2
5. Obergeschoss
DE-60313 Frankfurt /Main

Tel +49 69 96 86 96 0
Fax +49 69 96 86 96 9

USA

ABG Sundal Collier Inc.
850 Third Avenue
Suite 9-C
US-10022 New York

Tel +1 212 605 3800
Fax +1 212 605 3801

Singapore

ABG Sundal Collier Pte Ltd
10 Collyer Quay
Ocean Financial Center
#40-07, Singapore 049315

Tel +65 6808 6082

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