



FAS - Fellesprosjektet Arna Stanghelle (The joint Arna–Stanghelle project)

Strong growth and stable profitability

First quarter 2026

CEO Egil Hogna and CFO Dag Fladby

12 May 2026

Disclaimer

Not for general release, publication or distribution, directly or indirectly in Australia, Canada, Japan, the United States or to US persons or in any other jurisdiction where such distribution would constitute a violation of the relevant laws or regulations of such jurisdiction.

This report includes and is based among other things on forward-looking information and statements that are subject to risks and uncertainties that could cause actual results to differ. These statements and this document are based on our current expectations and projections about future events, including in relation to global economic conditions and the economic conditions of the regions and industries that are significant to Norconsult. All statements other than statements of historical facts included in this notice, including statements regarding our future financial position, risks and uncertainties related to our business, strategy, capital expenditures, projected costs and our plans and objectives for future operations, may be deemed to be forward-looking statements. These expectations, estimates and projections are generally identifiable by statements containing words such as “believe,” “expect,” “anticipate,” “may,” “assume,” “plan,” “intend,” “will,” “should,” “estimate,” “risk” and similar expressions or the negatives of these expressions. By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Important factors that could cause actual results to differ materially from those expectations include, among others, economic and market conditions in the geographic areas and industries that are or may be major markets for Norconsult’s business, changes in governmental regulations, interest rates and fluctuations in currency exchange rates. Forward-looking statements are not guarantees of future performance. Although Norconsult believes that its expectations are based upon reasonable assumptions, it can give no assurance that those expectations will be achieved or that the actual results will be as set out in this report. You should therefore not place undue reliance on these forward-looking statements. In addition, any forward-looking statements are made only as of the date of this notice, and we do not intend and do not assume any obligation to update any statements set forth in this report.

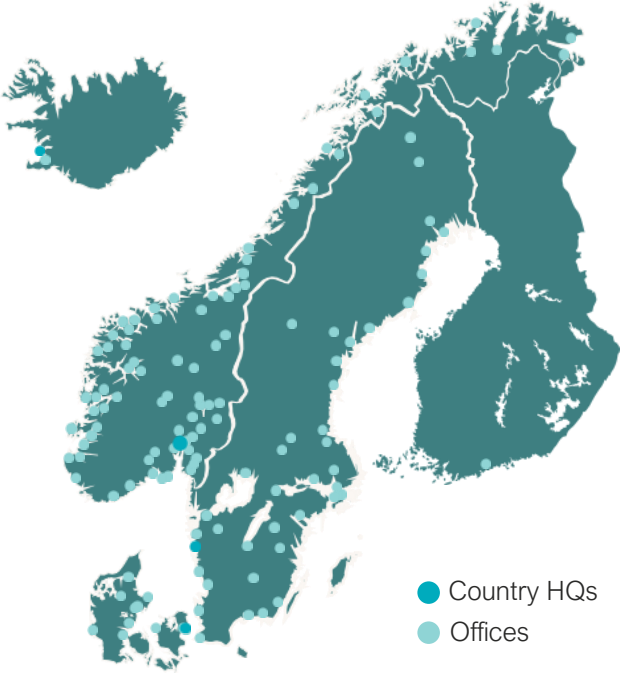
This report is for information purposes only and is not to be relied upon in substitution for the exercise of independent judgment. It is not intended as investment advice and under no circumstances is it to be used or considered as an offer to sell, or a solicitation of an offer to buy any securities or a recommendation to buy or sell any securities in Norconsult. Information in this document cannot be relied upon as a guide to future performance.

This presentation is not for release, publication or distribution, directly or indirectly in Australia, Canada, Japan, the United States or to US persons or in any other jurisdiction where such distribution would constitute a violation of the relevant laws or regulations of such jurisdiction. The information contained herein does not constitute an offer of securities for sale in the United States, Australia, Canada, Japan or any other jurisdiction where such offer would constitute a violation of the relevant laws or regulations of such jurisdiction.

The securities may not be offered or sold in the United States unless they are registered under applicable law or exempt from registration. The company does not intend to register its shares in the United States or to conduct a public offer of securities in the United States or any other jurisdiction in which it would be unlawful or would require registration or other measures. No money, securities or other consideration is being solicited and, if sent in response to the information contained herein, will not be accepted.

Norconsult – Every day we improve everyday life

A local partner, leveraging our size and reach...



~ 7 200

Employees Q1 2026

~ 140

Offices

- Country HQs
- Offices



Buildings and architecture²⁾

~1/3



Infrastructure²⁾

~1/3

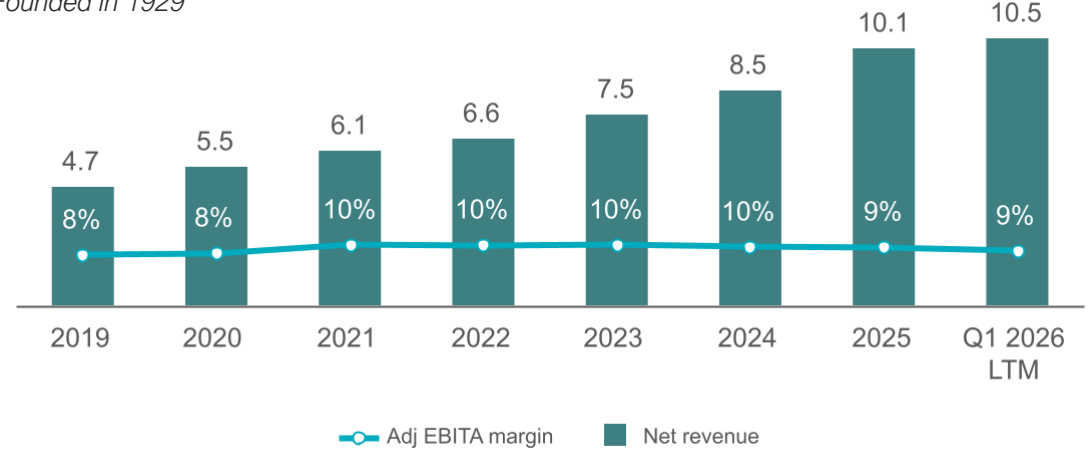


Energy and industry²⁾

~1/3

...with solid financials¹⁾

Founded in 1929



Revenue by customer²⁾

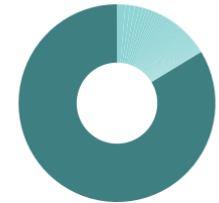


Public Private

~35K projects

~15K customers

Revenue by projects²⁾



Top 50 projects Others

1) Figures for 2018-2020 are presented according to NGAAP accounting principles
 2) Estimated based on gross revenue 2025

Q1 2026: Financial highlights

Net revenue*

- Net revenue increased to NOK 3 005m (2 637)
- 7% organic growth adjusted for calendar effects
- Negative calendar effects of NOK 66m

Adj. EBITA**

- Adj. EBITA of NOK 331m (335)
- Adj. EBITA margin adjusted for calendar effect 12.9% (12.7%)

Order book of NOK 7.6 billion (7.7bn in Q4 2025)



People and organisational update

People

- Number of employees increased to 7 193 (6 583)
- Number of FTEs increased with 9.2% to 7 004 (6 414)

Organisational news

- Jes Hansen assumed the role of Executive Vice President for Norconsult Denmark on 1 May 2026

Awards and recognitions

- Norconsult Awards held for the fifth consecutive year, an internal event that recognises outstanding project and team performance
- Norconsult Norway named Career Company 2026 (award presented for the first time in Norway)
- The Science Based Target initiative (SBTi) approved Norconsult's near-term science-based emissions reduction target



Photo: Hoon-Nguyen | Norconsult

Q1 2026: Broadly stable across core markets



Buildings & Architecture

- Activity remained stable
- Public sector investments, including defense and healthcare-related spending, continued to offset a weak private sector



Infrastructure

- The Infrastructure market continued to be stable, underpinned by long-term public spending plans



Energy & Industry

- The demand for power related projects, noticeably hydro power and power transmission projects continued strong
- In the Industry segment, the activity level varied between different sub-segments. Growth in data centers and defense industry

Update on M&A

Aas-Jakobsen integration

- Integration into Norconsult Norway is on track and expected to be completed by Q2 2026

Metier integration

- Metier became part of the Consulting segment during the quarter, and will continue to operate as an independent company

Smaller bolt-on acquisitions continue

- Norconsult acquired a 50% stake in Concrete Structures AS, a specialist in structural engineering of concrete and floating structures



Project examples



Photo: Rasmus Hjørshøj Studio



Tussa II power plant

Tussa II is a full replacement of the existing Tussa hydropower plant in Møre og Romsdal, Western Norway, upgrading installed capacity from 60 MW to 150 MW to meet current market requirements. Norconsult has supported Tussa Energi AS from initial concept through the construction decision and has now been appointed as advisory consultant responsible for detailed civil design and technical contract follow-up across all project contracts.

Construction is scheduled to commence in 2026, with completion anticipated in 2030.

Project name: Tussa II power plant
- detailed engineering
Customer: Tussa Energi AS
Period: 2026 – 2030



Frame agreement – Bygningsstyrelsen (DK)

Bygningsstyrelsen (the Danish Building and Property Agency) has awarded Nordic Office of Architecture, Norconsult Danmark, SPARK, and BETAK Arkitekter sub-agreement 3 Jutland, covering universities, government buildings, and government-leased properties.

The scope encompasses all technical services, including maintenance assignments and conversion projects within office and university properties.

Project name: BYGST – Delaftale 3 Jylland
Customer: Bygningsstyrelsen (the Danish Building and Property Agency)
Period: 2026 – 2027 with optional extensions



Fv. 565 Alversund bridge

Fv. 565 Alversundbrua is a full replacement of the existing single-lane bridge in Alversund, Vestland county, which dates from 1958 and has reached the end of its technical service life.

The new 209-metre steel arch bridge will carry two traffic lanes and a dedicated pedestrian and cycle path, with a navigational clearance of 28 metres. Norconsult is serving as designer to contractor Implenja Norge, with completion scheduled for 2030.

Project name: Fv. 565 Alversund bridge

Customer: Vestland county municipality

Period: 2026 - 2030



FAS - Fellesprosjektet Arna - Stanghelle

The joint Project Arna-Stanghelle (FAS) is an ambitious project that integrates road and railway infrastructure into a single project. Located, between Arna and Stanghelle outside of Bergen on the western coast of Norway, construction is scheduled to commence in 2026 and opening planned for 2039.

The project is organized as a framework agreement with a duration of 4 years from signing, with four optional one-year extensions, for a maximum period of 8 years. The contract has a threshold limit not to exceed NOK 2.2 bn.

Project name: FAS Fellesprosjektet Arna-Stanghelle

Customer: Statens vegvesen and Bane NOR

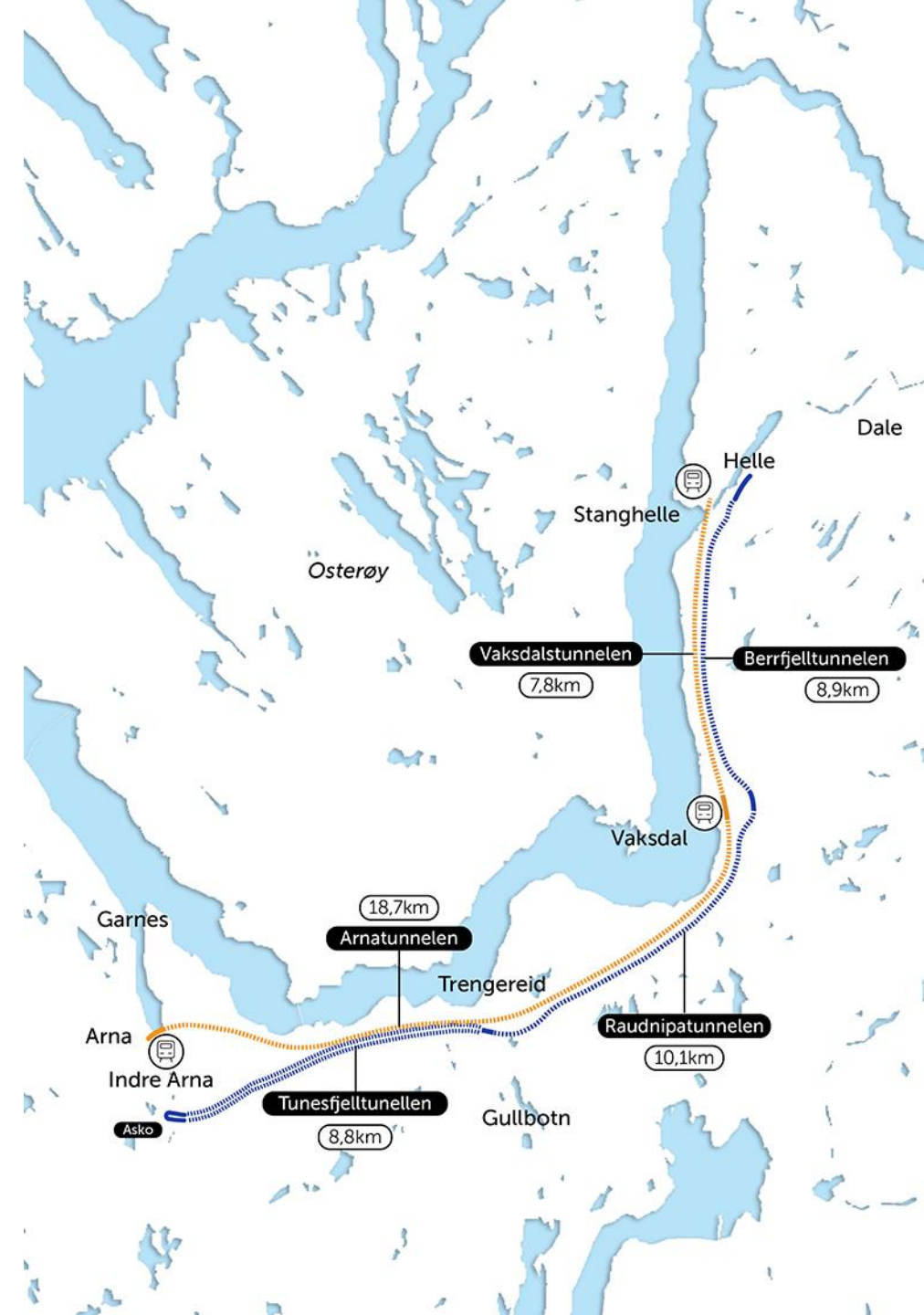
Period: 2026 - 2039

Arna-Stanghelle: An ambitious integration of road and rail infrastructure

- Norway's largest tunnel project — 80 km of integrated road and rail tunnels, making it a true megaproject
- Includes two new railway stations, evacuation tunnels, junction ramps, and temporary crosscut tunnels
- Pioneering innovative new solutions including closed waste-rock disposal system and shared road/rail evacuation infrastructure

Project facts

- Replaces substandard, landslide-prone Arna–Stanghelle corridor with faster, safer road and rail
- New E16: 4 lanes to Trengereid, 2 onward; 18 tunnels reduced to 3 (each ~9–10 km); underground interchanges at Vaksdal and Trengereid
- New double-track railway (up to 200 km/h): 19 km Arna tunnel, 8 km Vaksdal tunnel; new railway stations at Vaksdal and Stanghelle



The project targets large efficiency gains through technology

Technology goals

- Common data environment (CDE) with integrated data flows across the project
- Digital infrastructure enabling structured information sharing

AI integration targets efficiency gains across the project lifecycle

- Identify productivity and efficiency gains through AI deployment
- Embed AI capabilities within the project/assignment portal
- Quality assurance of tender documentation and classification of source data
- AI-supported analysis of measurement data for performance management
- Validation of Building Information Model attributes, naming, and classification standards
- AI applied in solution optimization workflows



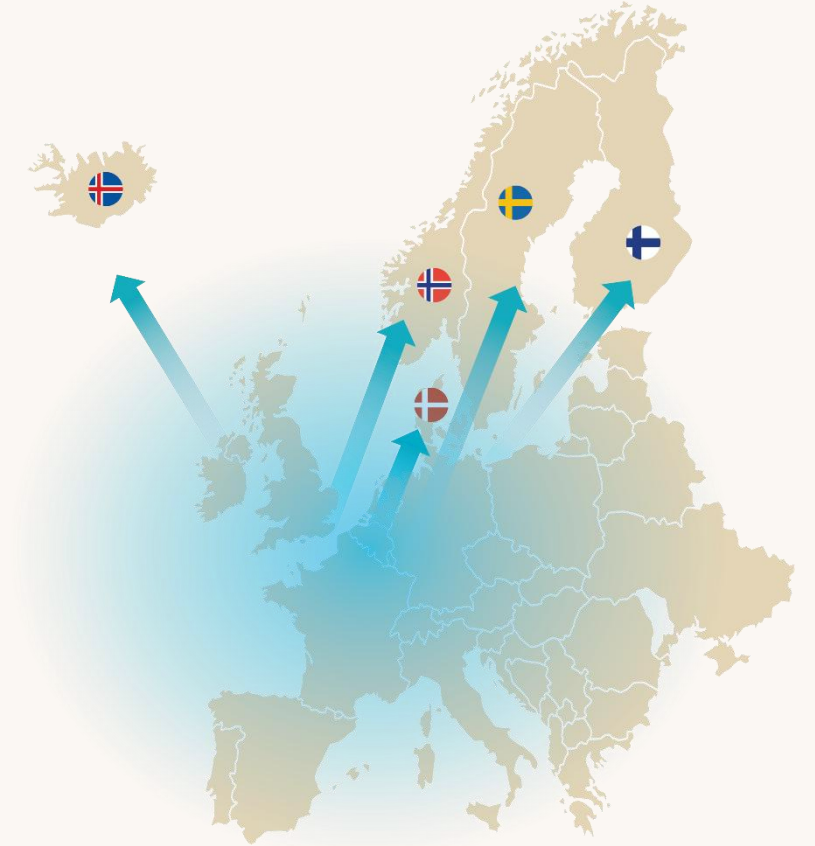
Europe's grid bottleneck is redirecting data center investment north

Key reasons Europe is pushing north

- We expect more data center investments in the Nordics because operators can still secure large volumes of relatively cheap, renewable power
- Constraints on grid capacity and permitting in traditional European hubs are increasingly pushing new campuses north
- The cold climate allows very efficient cooling, reducing operating costs for power-dense AI and cloud workloads

Data center demand maps to Norconsult's core capabilities

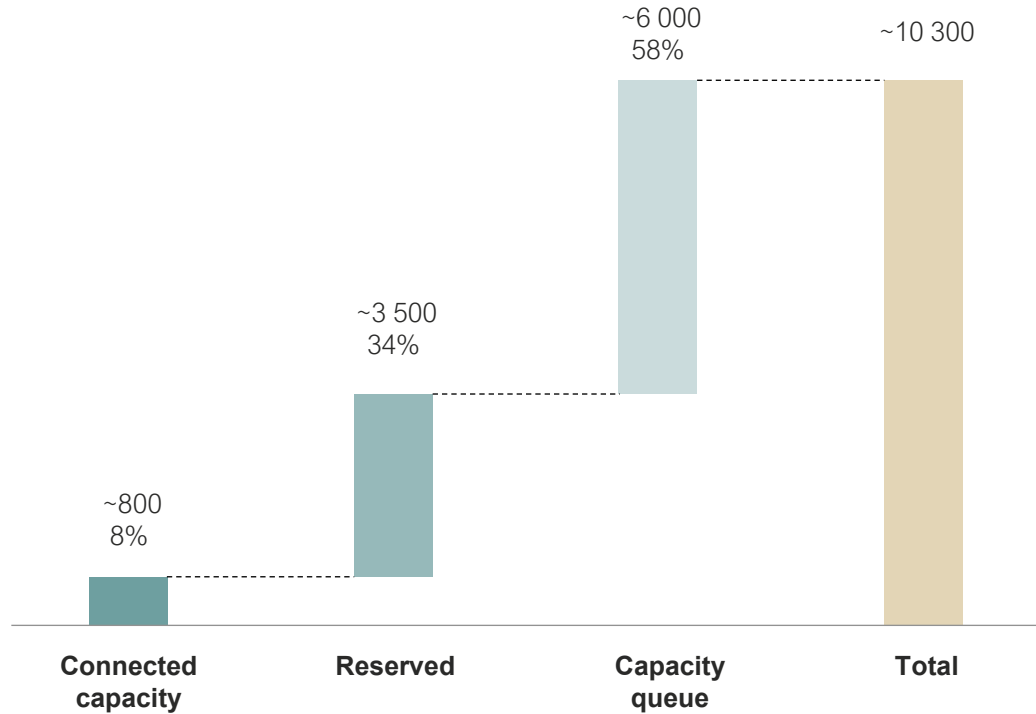
- Grid connection, substations & electrical engineering
- Permitting & environmental impact studies
- Site civil & buildings
- Water, cooling & district heating
- Access infrastructure
- Owner's engineer, project & program management



Large data center pipeline

Overview of current operational and planned data center electricity demand in Norway

Capacity (MW)



Total pipeline is ~10GW, around 12x the current connected capacity.

Source: Online data grid connection cases available from <https://www.statnett.no>

Expected growth in Norway appears strong, based on reputable public sources.

- Statnett reports approximately 3.5 GW of grid capacity reserved for data centers in Norway, with a further 4.6–6.7 GW in the connection queue.
- Public forecasts vary widely on how much of this will be realized, reflecting maturity requirements introduced in January 2025 and grid balance constraints.
- THEMA* expects electricity demand from data centers to grow from ~1.6 TWh in 2024 to ~18 TWh by 2040

Source: *Thema Consulting: Long-term power consumption development for data centers in Norway, sept 25

Financial presentation

CFO Dag Fladby



Q1 2026: Strong growth and stable profitability

Net revenue: NOK 3 005m (2 637)

- 7% organic growth adjusted for calendar effects
- Negative calendar effect of NOK 66m
- Higher number of employees, increased average billing rates and improved billing ratio

Adj. EBITA: NOK 331m (335)

- Adj. EBITA margin adjusted for calendar effect 12.9% (12.7%)
- Improved billing ratio 72.7% (71.5%)
- Adj. EBITA in Aas-Jakobsen Group negatively affected by lower billing ratio and internal time spent on integration

Net finance: NOK -40m (3)

- Unrealised currency loss NOK -11m (2)
- Net finance is expected around NOK -20m in next quarters

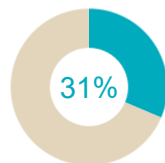
Profit after tax: NOK 194m (257)

Ordinary earnings per share: NOK 0.62 (0.85)

		Q1 2026	Q1 2025
Net revenue*	NOKm	3 005	2 637
Adj. EBITA**	NOKm	331	335
Adj. EBITA margin %***	%	12.9 %	12.7 %
Profit after tax	NOKm	194	257
Billing ratio	%	72.7 %	71.5 %
FTEs	#	7 004	6 414

Norway Head Office

Q1 2026



Organic growth** of 7%

- Increased FTEs, billing rates and continued high billing ratio
- Negative calendar effect of NOK 21m
- Aas-Jakobsen Group (AAJ) contributed with NOK 94m

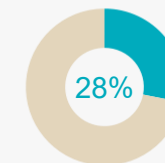
Adj. EBITA margin** at 14.9% (15.2%)

- Adj. EBITA in AAJ negatively affected by lower billing ratio and internal time spent on integration
- NOK 12m contribution from AAJ incl. provision for stay-on bonus

		Q1 2026	Q1 2025
Net revenue*	NOKm	939	814
Adj. EBITA	NOKm	122	124
Adj. EBITA margin %**	%	14.9 %	15.2 %
FTEs	#	1 863	1 640

Norway Regions

Q1 2026



Organic growth** of 4%

- Increased billing ratio and higher billing rates
- Negative calendar effect of NOK 24m
- Aas-Jakobsen Trondheim (AAJT) contributed with NOK 21m

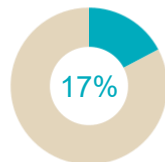
Adj. EBITA margin** at 13.0% (13.5%)

- Adj. EBITA was affected by non-recurring relocation costs and measures taken to adjust the workforce, in total NOK 7m
- NOK 5m contribution from AAJT incl. provision for stay-on bonus

		Q1 2026	Q1 2025
Net revenue*	NOKm	818	788
Adj. EBITA	NOKm	85	107
Adj. EBITA margin %**	%	13.0 %	13.5 %
FTEs	#	1 772	1 747

Sweden

Q1 2026



Organic growth** of 7%

- Higher number of FTEs and increased billing ratio
- Negative calendar effect of NOK 15m mainly linked to an adjustment of summer/winter work hours

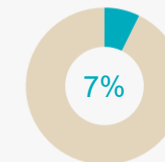
Adj. EBITA margin** at 10.1% (8.9%)

- Largest improvement in Infrastructure due to higher number of FTEs and increased billing ratio

		Q1 2026	Q1 2025
Net revenue*	NOKm	487	451
Adj. EBITA	NOKm	36	40
Adj. EBITA margin %**	%	10.1 %	8.9 %
FTEs	#	1 532	1 508

Denmark

Q1 2026



Organic growth** of 4%

- Higher number of FTEs
- No significant calendar effects

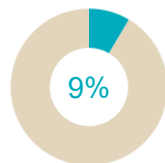
Adj. EBITA margin** at 6.0% (8.9%)

- Weak performance in geotechnical business, life science and parts of the building business. Measures have been taken to improve profitability
- Expenses related to earn-out of NOK 2m (4m)

		Q1 2026	Q1 2025
Net revenue*	NOKm	197	193
Adj. EBITA	NOKm	12	17
Adj. EBITA margin %**	%	6.0 %	8.9 %
FTEs	#	498	476

Renewable Energy

Q1 2026



Organic growth** of 21%

- Strong organic growth within hydropower and transmission
- Negative calendar effect of NOK 6m

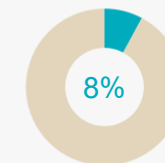
Adj. EBITA margin** at 21.1% (19.6%)

- Continued high billing ratio and billing rates

		Q1 2026	Q1 2025
Net revenue*	NOKm	256	217
Adj. EBITA	NOKm	50	43
Adj. EBITA margin %**	%	21.1 %	19.6 %
FTEs	#	492	423

Consulting segments

Q1 2026



Total revenue increased with NOK 184m

- Metier contributed with NOK 230m, partly mitigated by decreased volume in Technogarden

Adj. EBITA margin at 8.8% (8.1%)

- Slightly increased profitability in Digital mainly due to lower project costs and increased level of capitalised development costs
- Profitability in Technogarden slightly lower than last year
- Metier contributed with NOK 12m including severance pay and provisions for stay-on bonuses

		Q1 2026	Q1 2025
Total revenue	NOKm	472	288
Net revenue*	NOKm	319	188
Adj. EBITA	NOKm	28	15
Adj. EBITA margin %	%	8.8 %	8.1 %
FTEs	#	698	478

Q1 2026: Cashflow from operating activities in line with seasonal variations

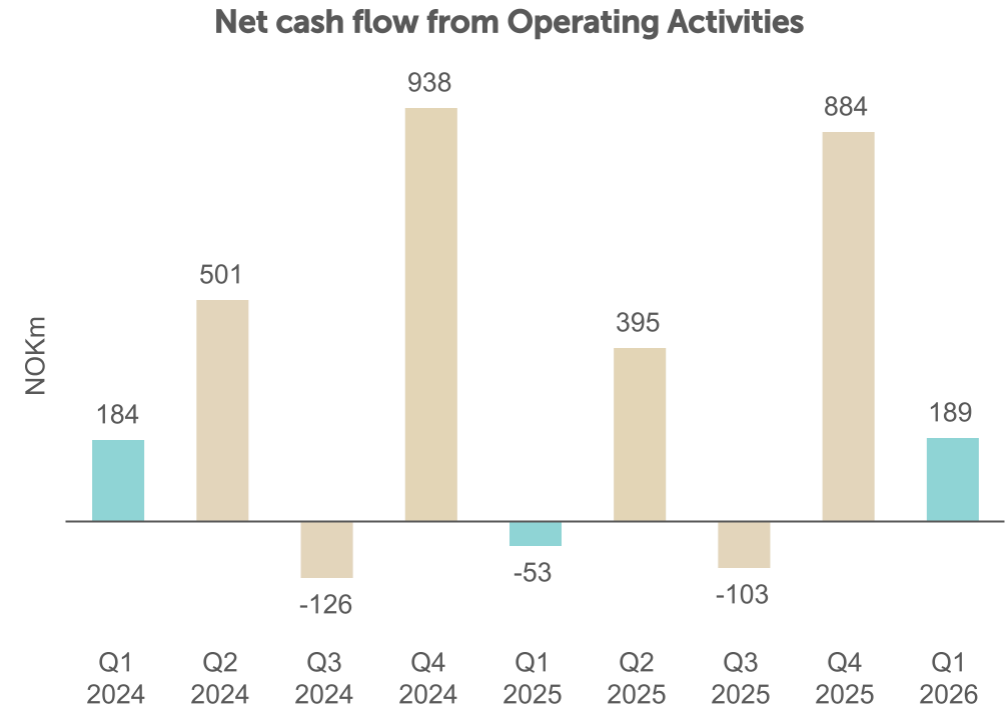
Cash flow from operating activities NOK 189m (-53)

- Last year included withholding tax from gift shares (NOK ~160m)

Cash flow from investment activities NOK -8m (-58)

Cash flow from financing activities NOK -304m (-102)

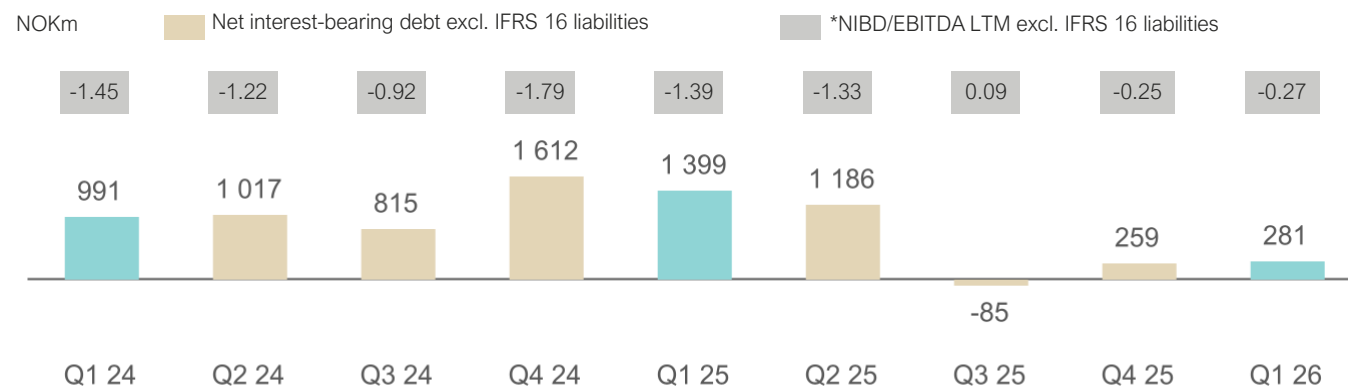
- Quarterly principal repayments of NOK 60m and additional NOK 100m in voluntary repayment in the quarter



Q1 2026: Strong balance sheet

- Cash and cash equivalents and other current financial assets NOK 1 415m (Q4 2025: 1 552m)
- NIBD / adj. EBITDA LTM Q1 2026 excl. IFRS 16 of: -0.27x

NOKm	31.03.2026	31.12.2025
Non-current assets	5 113	5 082
Receivables	3 030	2 766
Cash and cash equivalents and other current financial assets	1 415	1 552
Total assets	9 557	9 400
Lease liabilities (current and non-current)	1 774	1 677
Trade, contract and other current liabilities	3 194	3 103
Interest-bearing liabilities (current and non-current)	1 134	1 293
Other liabilities	188	212
Total liabilities	6 290	6 286
Total equity	3 267	3 114
Net working capital	-165	-337



Q1 2026: Order book of NOK 7.6 billion (7.7b in Q4 2025)

Examples of projects won during the quarter were:



Project: Framework agreements - City of Stockholm
Customer: The City of Stockholm
Period: 2026 - 2030

Norconsult Sweden has been awarded two framework agreements with the City of Stockholm, strengthening Norconsult's position in the region — one for electrical consultancy services with the Property Management Office and one for stormwater and cloudburst management with the Development Administration.



Project: Driftsassistanse for Vann og avløp i Oppland
Customer: Driftsassistansen i Oppland (DiO)
Period: 2026 – 2030 with optional extensions

Norconsult has been awarded a 5+5 year contract to provide technical industrial advisory to Driftsassistansen i Oppland, a technical advisory body, supporting municipalities and private owners of water supply and wastewater systems in the Oppland region.



Project: Lillestrøm station track and signalling (LSSS)
Customer: Bane NOR SF
Period: 2026 - 2030

Norconsult will support Bane NOR on the upgrade of Lillestrøm station. Lillestrøm station is a central hub, and Norconsults major expertise within planning, studies, analysis and design will secure increased capacity and security for both freight and passengers.

Outlook and closing remarks



Photo: Herman Dreyer

Q1 2026: Outlook

The overall market is expected to remain stable, however, with uncertainty linked to the international political situation

- The private market for Buildings & Architecture is still slow, and the increased geopolitical uncertainty may temper the positive signs seen during last quarter
- The demand in Infrastructure is expected to be stable going forward in line with public spending plans
- We continue to expect a high level of activity in the energy sector, and a more mixed development in other industry segments as geopolitical factors may further delay investment decisions in certain markets

Norconsult will continue to take proactive measures to improve underlying profitability and maintain efficiency in selected parts of the business





Every day we improve everyday life

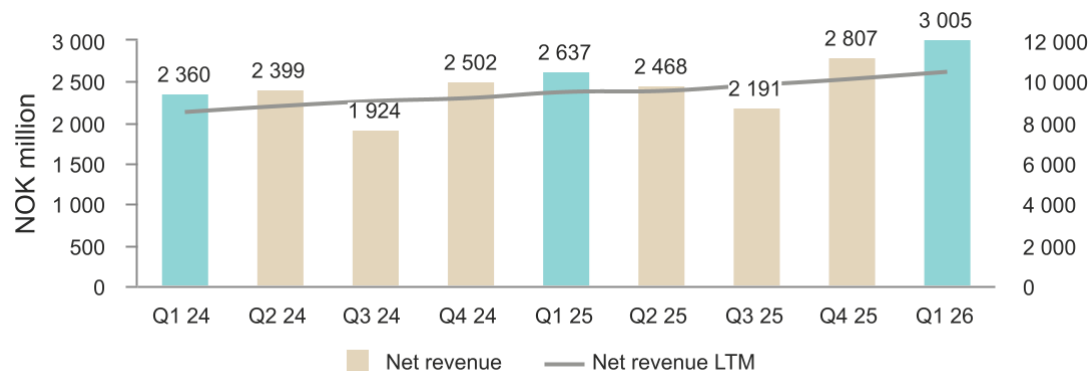
Appendix



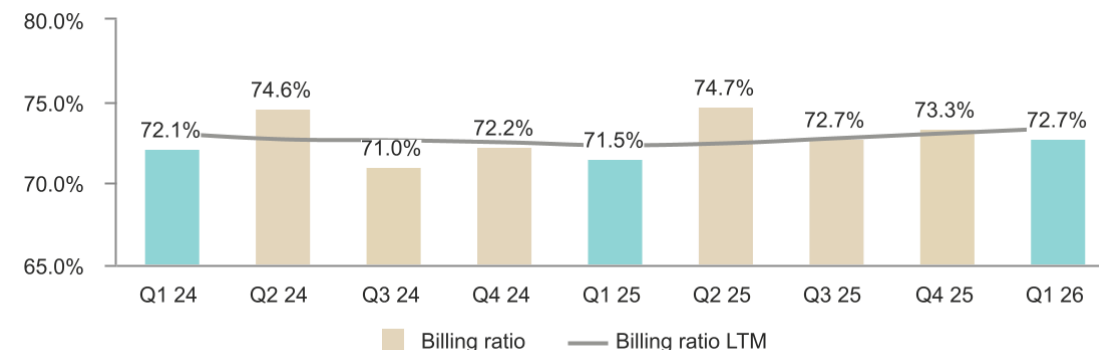
Photo: Herman Dreyer

Quarterly performances influenced by seasonality and number of working days

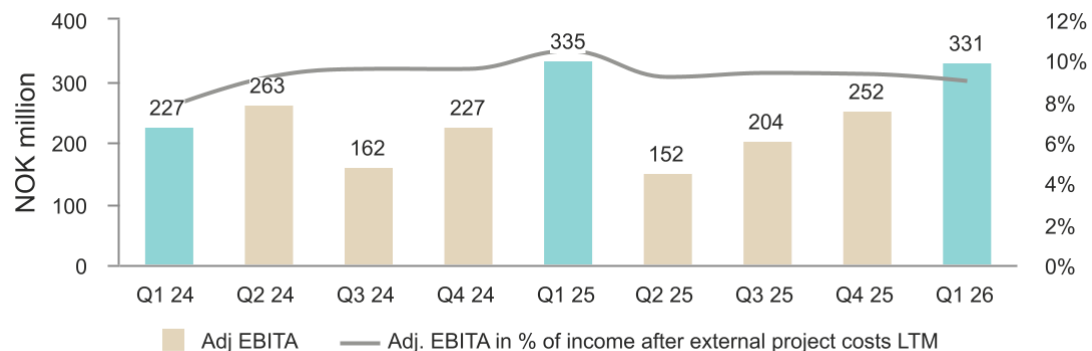
Net revenue*



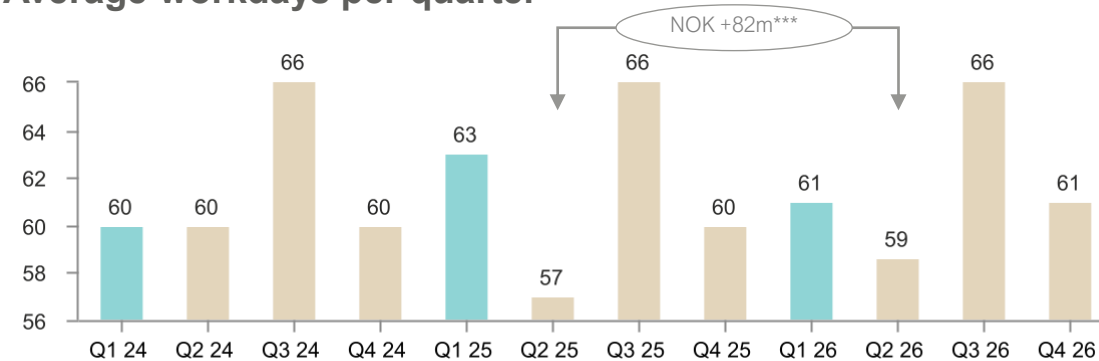
Billing ratio



Adj. EBITA



Average workdays per quarter **



* Net revenue = Operating revenue and other income after external project costs,
 ** Weighted average workdays for the Group per quarter post public holidays and pre vacation days, rounded to the nearest whole number
 *** Estimated calendar effects for Q2 2026

Amortisations of intangible assets

Amounts in NOK million

Expected amortisation of intangibles from the Aas-Jakobsen and Metier acquisitions

		Total	Q126	FY26	FY27	FY28	Amortisation period
Aas-Jakobsen	Order backlog and customer relations	254	16	63	19	19	1.5-10 years
Metier	Order backlog and customer relations	34	3	11	11	3	2-7 years
	Total	288	19	74	30	22	

- Intangible assets for order backlog and customer relationships were identified in the preliminary purchase price allocation. These assets are amortised over their estimated useful lives, consistent with the expected pattern of economic benefits
- The allocation and subsequent amortisation are subject to adjustment upon finalization of the purchase price allocation within the measurement period

Consolidated income statement

Amounts in NOK million

	Q1 2026	Q1 2025	FY 2025
Operating revenue	3 420	2 943	11 399
Other income	2	2	12
External project costs	417	308	1 308
Operating revenue and other income after external project costs	3 005	2 637	10 103
Salaries and personnel costs	2 284	1 968	7 744
Other operating expenses	273	215	950
Depreciation and impairment tangible and ROU assets	134	119	497
Amortisation and impairment intangible assets	24	6	55
Operating profit (EBIT)	290	329	856
Finance income	18	23	99
Finance expense	58	19	105
Net financial items	-40	3	-6
Profit before tax	250	333	850
Income tax expense	57	75	197
Profit for the periods	194	257	652
Attributable to:			
Equity holders of the parent	193	257	651
Non-controlling interest	1	0	1
Earnings per share: *			
Basic earnings per share in NOK	0.62	0.85	2.13
Diluted earnings per share in NOK	0.62	0.85	2.13

Consolidated statement of financial position

Amounts in NOK million

ASSETS	31.03.2026	31.03.2025	31.12.2025
Goodwill	2 671	1 081	2 691
Deferred tax assets	0	2	10
Other intangible assets	480	122	498
Property, plant and equipment	188	187	191
Right-of-use asset	1 705	1 547	1 613
Non-current financial assets	69	65	78
Total non-current assets	5 113	3 004	5 082
Trade receivables	1 768	1 617	1 987
Contract assets	903	869	543
Other current assets	359	372	236
Total receivables	3 030	2 859	2 766
Other current financial assets	332	419	332
Cash and cash equivalents	1 083	980	1 220
Total current assets	4 444	4 258	4 318
Total assets	9 557	7 262	9 400

EQUITY AND LIABILITIES	31.03.2026	31.03.2025	31.12.2025
Share capital	6	6	6
Share premium	525	221	525
Other paid in capital	372	275	361
Retained earnings	2 363	2 289	2 221
Equity attributable to the owners of the parent	3 267	2 791	3 114
Total equity	3 267	2 791	3 114
Pension liabilities	5	7	5
Deferred tax	122	63	142
Non-current interest-bearing liabilities	894	0	1 053
Non-current lease liabilities	1 345	1 220	1 260
Other non-current debt and accruals	62	74	65
Total non-current liabilities	2 427	1 364	2 526
Current lease liabilities	429	374	417
Trade payables	315	203	308
Contract liabilities	304	316	195
Current tax liabilities	218	31	218
Current interest-bearing liabilities	240	0	240
Other current liabilities	2 357	2 182	2 381
Total current liabilities	3 863	3 106	3 760
Total equity and liabilities	9 557	7 262	9 400

Interim consolidated statement of cash flows

Amounts in NOK million

	Q1 2026	Q1 2025	FY 2025
Profit before tax	250	333	850
Taxes paid	-48	-77	-69
Depreciation, amortisation and impairment	41	21	121
Depreciation right of use asset	117	103	431
Change in working capital items	-210	-440	-260
Other changes and reconciling items	39	7	50
Net cash flows from operating activities	189	-53	1 123
Proceeds from sale of property, plant and equipment	0	0	2
Purchase of intangible assets	-8	-17	-43
Purchase of property, plant and equipment	-17	-24	-77
Acquisition of subsidiaries, net of cash acquired	0	-20	-1 537
Proceeds from sale of bond funds	0	0	147
Other cash flows from investing activities	17	3	31
Net cash flows from investment activities	-8	-58	-1 477
Net sale/purchase of treasury shares	14	15	80
Proceeds from borrowings	0	0	1 293
Repayment of loan	-160	0	0
Payment of principal portion of lease liabilities	-111	-102	-415
Interest paid	-44	-12	-65
Dividends paid to equity holders of the parent	0	0	-512
Dividends paid to non-controlling interests	-3	-3	-3
Net cash flows from financing activities	-304	-102	377
Net change in cash and cash equivalents	-123	-213	24
Net foreign exchange difference on cash and cash equivalents	-14	-5	-1
Cash and cash equivalents at beginning of period	1 220	1 198	1 198
Cash at cash equivalents at end of period	1 083	980	1 220

APM - reconciliations

Amounts in NOK million

Reconciliation of adjusted EBIT, EBITA and EBITDA	Q1 2026	Q1 2025	FY 2025
Operating profit (EBIT)	290	329	856
Depreciation and impairment of tangible and ROU assets	134	119	497
Amortisation and impairment of intangible assets	24	6	55
EBITDA	449	454	1 408
Depreciation and impairment of tangible assets and ROU assets	-134	-119	-497
EBITA	315	335	911
Adjusting items to EBIT, EBITA and EBITDA:			
Transaction costs related to M&A	0	0	15
ERP costs	17	0	18
Adjusted EBITA	331	335	944
Depreciation and impairment of tangible assets	134	119	497
Adjusted EBITDA	465	454	1 441
Adjusted EBITA in % of operating revenue and other income after external projects (Adj EBITA margin)	11.0 %	12.7 %	9.3 %
Depreciation and Amortisation	-158	-125	-552
Adjusted EBIT	307	329	889
Adjusted EBIT in % of operating revenue and other income after external projects (Adj EBIT margin)	10.2 %	12.5 %	8.8 %

Largest shareholders 30 April 2026

Shareholder	Number of shares	Percentage	Country	Type
1 FOLKETRYGDFONDET	9,491,884	3.1%	Norway	Ordinary
2 VERDIPAPIRFONDET DNB NORGE	9,252,002	3.0%	Norway	Ordinary
3 J.P. MORGAN SE	6,683,724	2.2%	Luxembourg	Nominee
4 VERDIPAPIRFONDET HOLBERG NORGE	6,651,960	2.1%	Norway	Ordinary
5 THE BANK OF NEW YORK MELLON SA/NV	6,646,793	2.1%	Ireland	Nominee
6 STATE STREET BANK AND TRUST COMP	4,536,663	1.5%	U.S	Nominee
7 VPF SPAREBANK 1 NORGE VERDI	4,069,288	1.3%	Norway	Ordinary
8 VPF DNB AM NORSKE AKSJER	4,012,950	1.3%	Norway	Ordinary
9 NORDEA BANK ABP	3,647,598	1.2%	Sweden	Nominee
10 BROWN BROTHERS HARRIMAN & CO.	3,589,300	1.2%	Japan	Nominee
11 KVERVA FINANS AS	3,318,056	1.1%	Norway	Ordinary
12 VERDIPAPIRFONDET HEIMDAL UTBYTTE	3,250,000	1.0%	Norway	Ordinary
13 CACEIS BANK	3,233,380	1.0%	France	Nominee
14 NORDNET BANK AB	3,206,743	1.0%	Sweden	Nominee
15 THE BANK OF NEW YORK MELLON SA/NV	2,788,869	0.9%	U.K	Nominee
16 UBS SECURITIES LLC	2,500,000	0.8%	U.S	Nominee
17 SKANDINAVISKA ENSKILDA BANKEN AB	2,086,501	0.7%	Sweden	Nominee
18 VERDIPAPIRFONDET KLP AKSJENORGE IN	2,080,299	0.7%	Norway	Ordinary
19 SOCIÉTÉ GÉNÉRALE	2,011,032	0.6%	France	Nominee
20 J.P. MORGAN SE	2,000,000	0.6%	Sweden	Nominee
Total number of shares owned by top 20 (excl. treasury shares)	85,057,042	27.4%		
Total number of outstanding shares (excl. treasury shares)	310,300,390			
Total number of shares	317,548,462			



Every day we improve everyday life