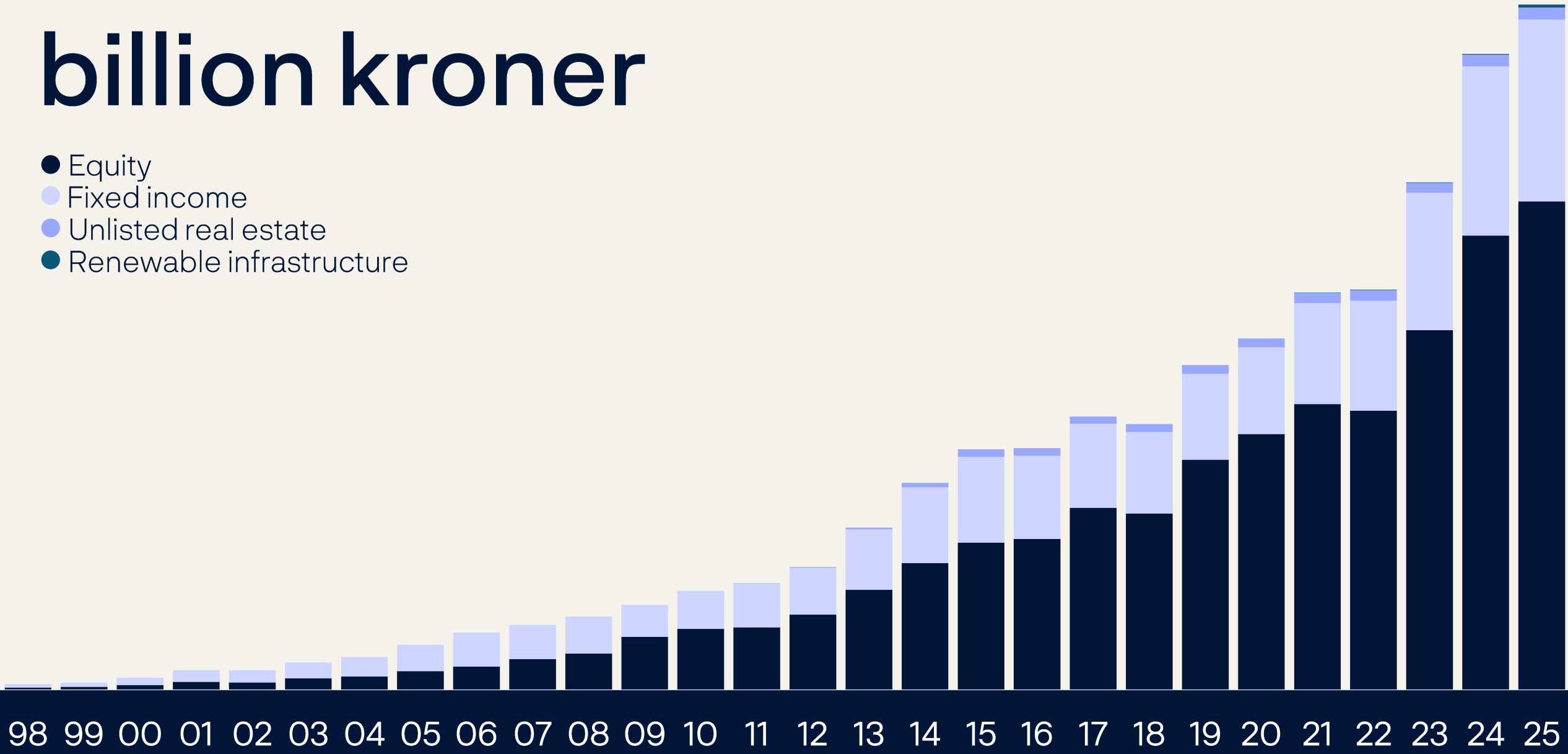


Results 2025

Fund's value was 21,268 billion kroner

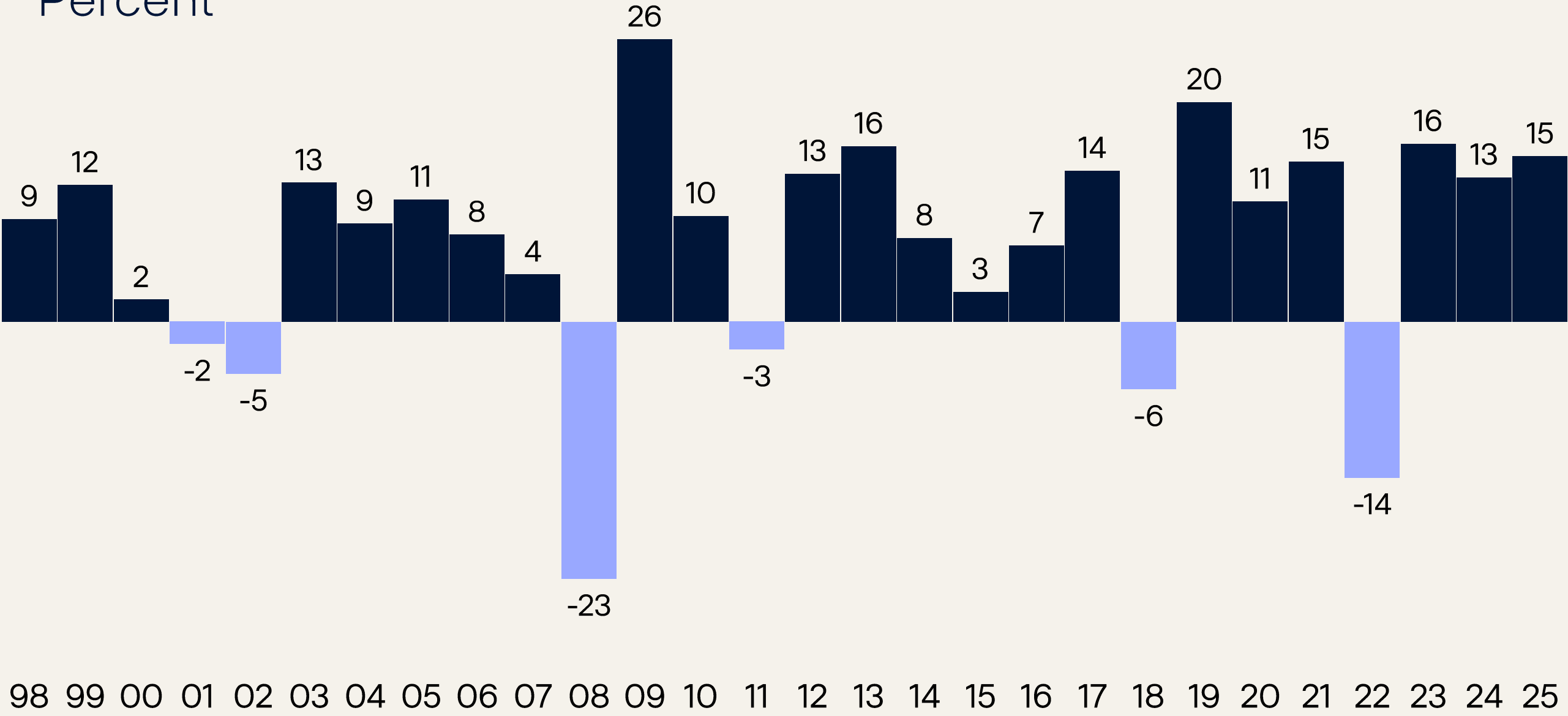
- Equity
- Fixed income
- Unlisted real estate
- Renewable infrastructure



Strong return in 2025

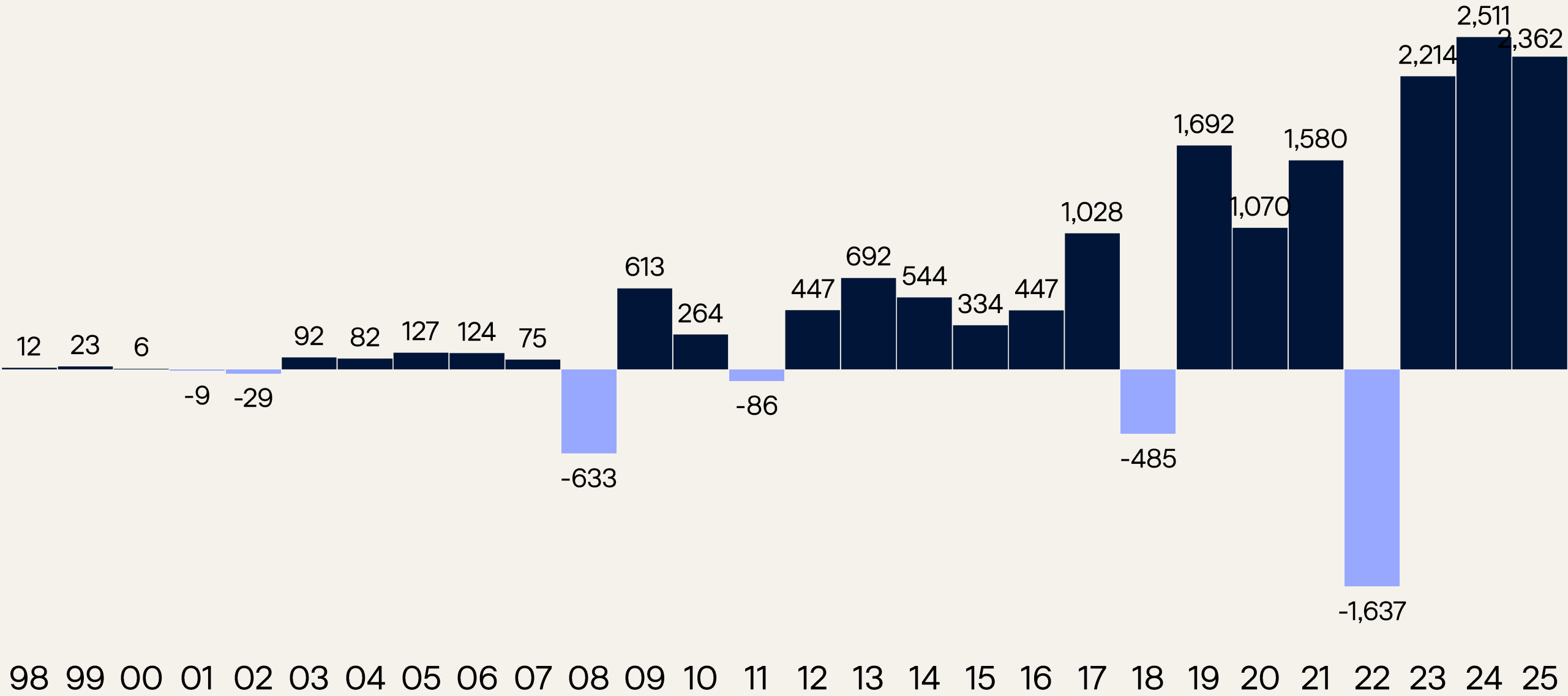


Percent



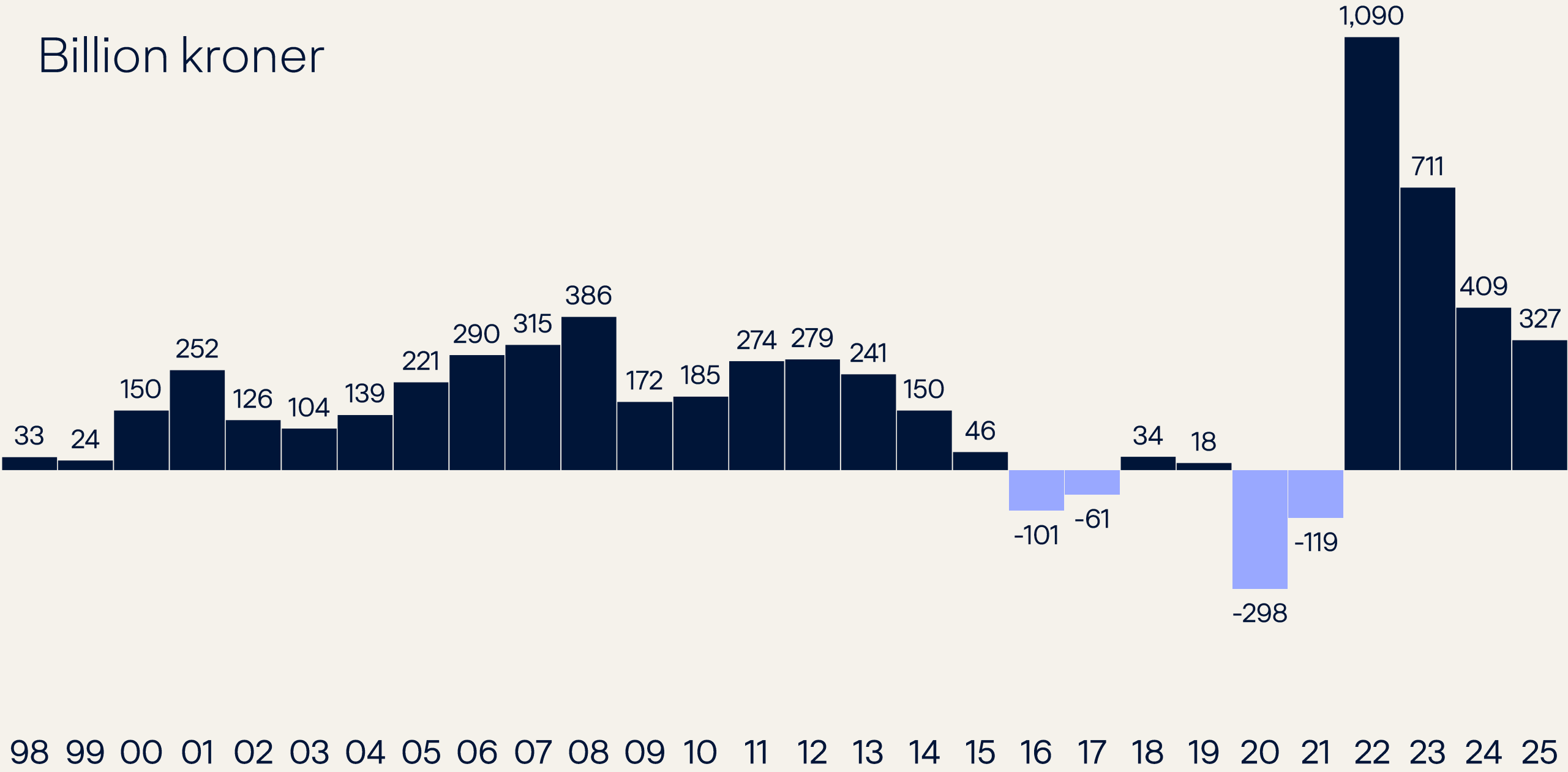
Return in kroner

Billion kroner



Inflows

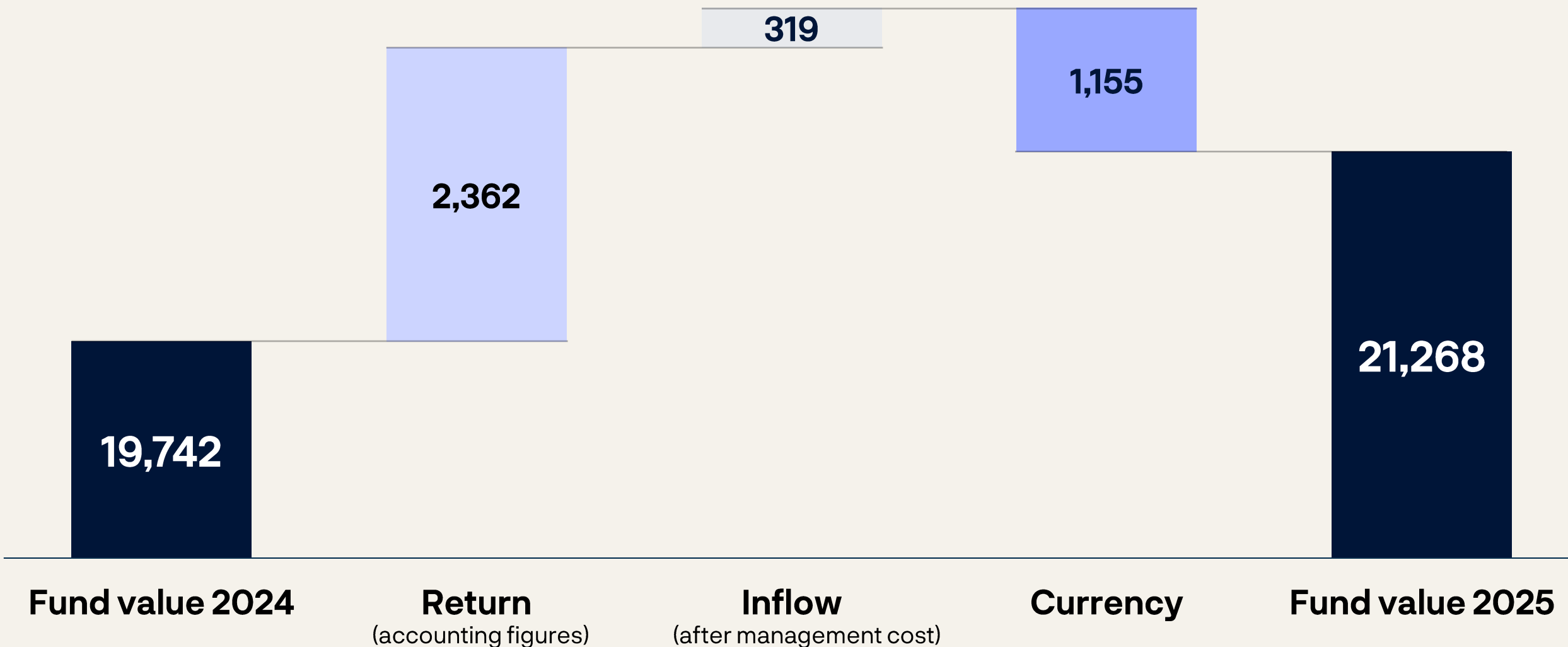
Billion kroner



Value increase of 1,526



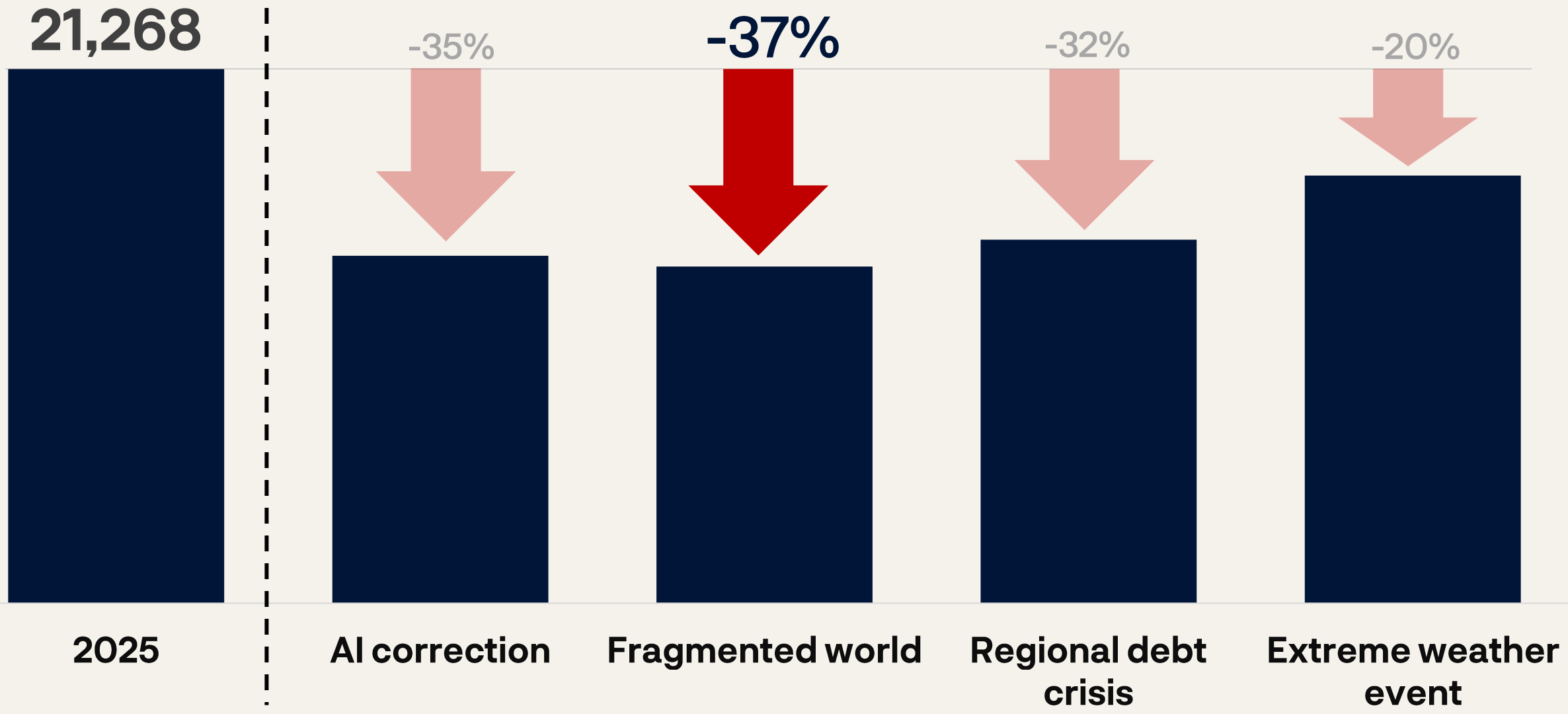
Billion kroner



Risk scenarios – stress testing



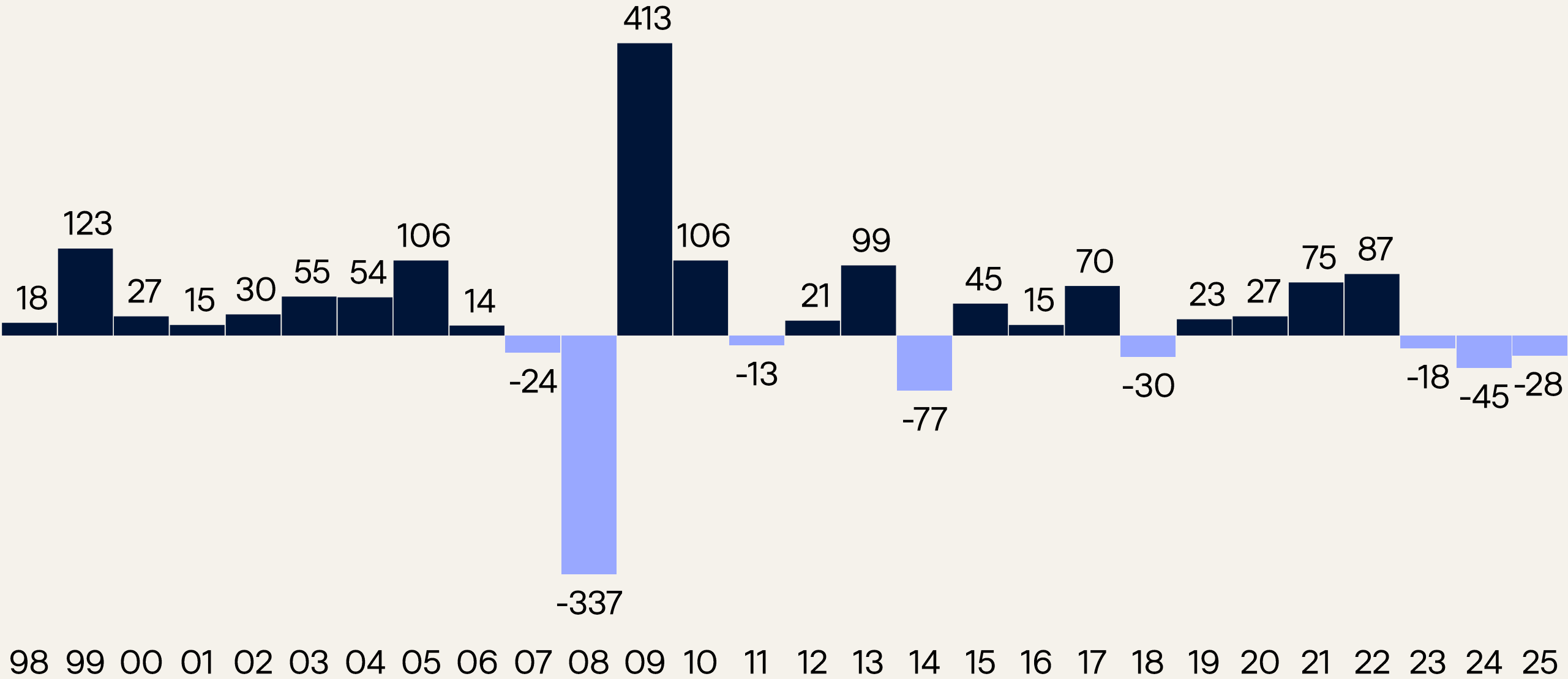
Fund value in billion kroner



Negative relative return



Basis points



Contributions to relative return 2025



Basis points

Management area	Contribution
Equities	7
Fixed income	16
Real assets	-42
Allocation	-8
Total	-28

Excess return since inception



Billion kroner



Return per asset class



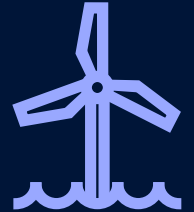
Equities
19%



Fixed income
5%



Unlisted real estate
4%



Infrastructure
18%

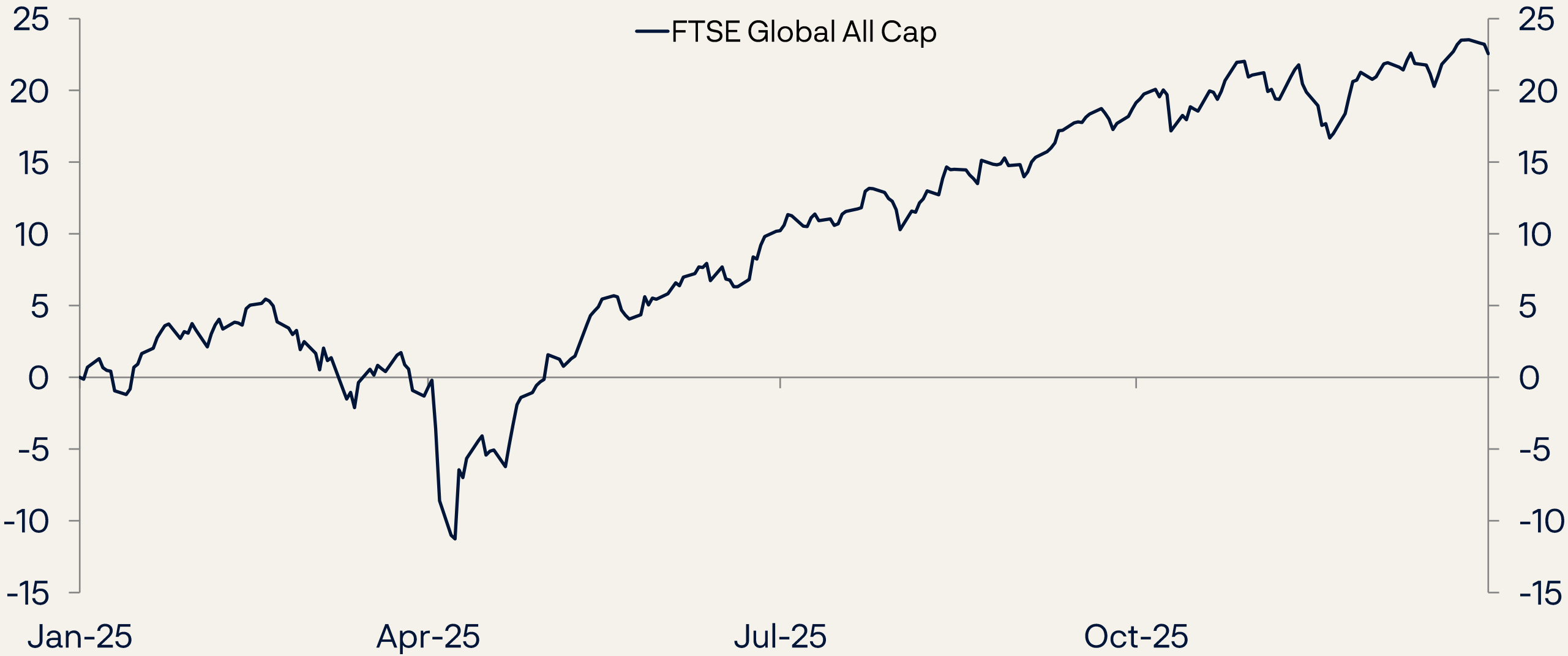


Return equities
19%

Strong return in the equity market

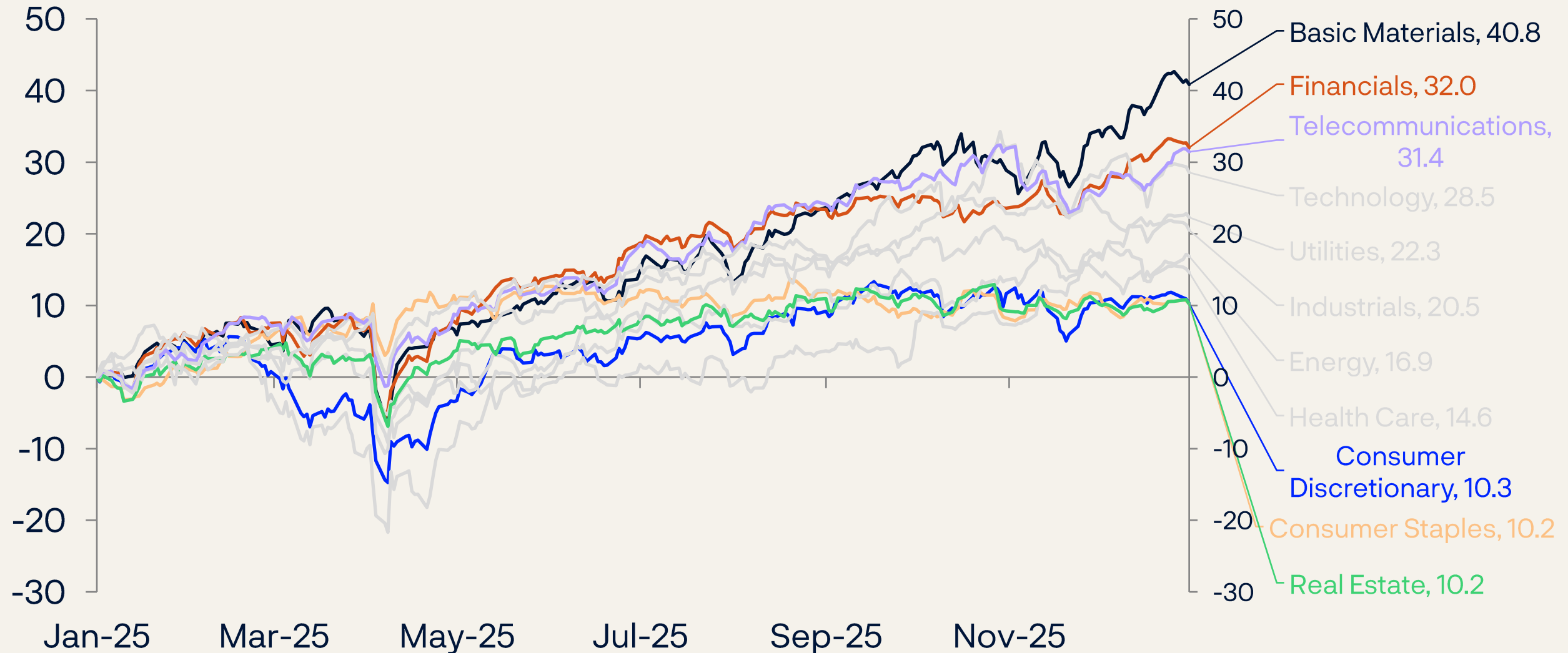


Dollar. Percent.



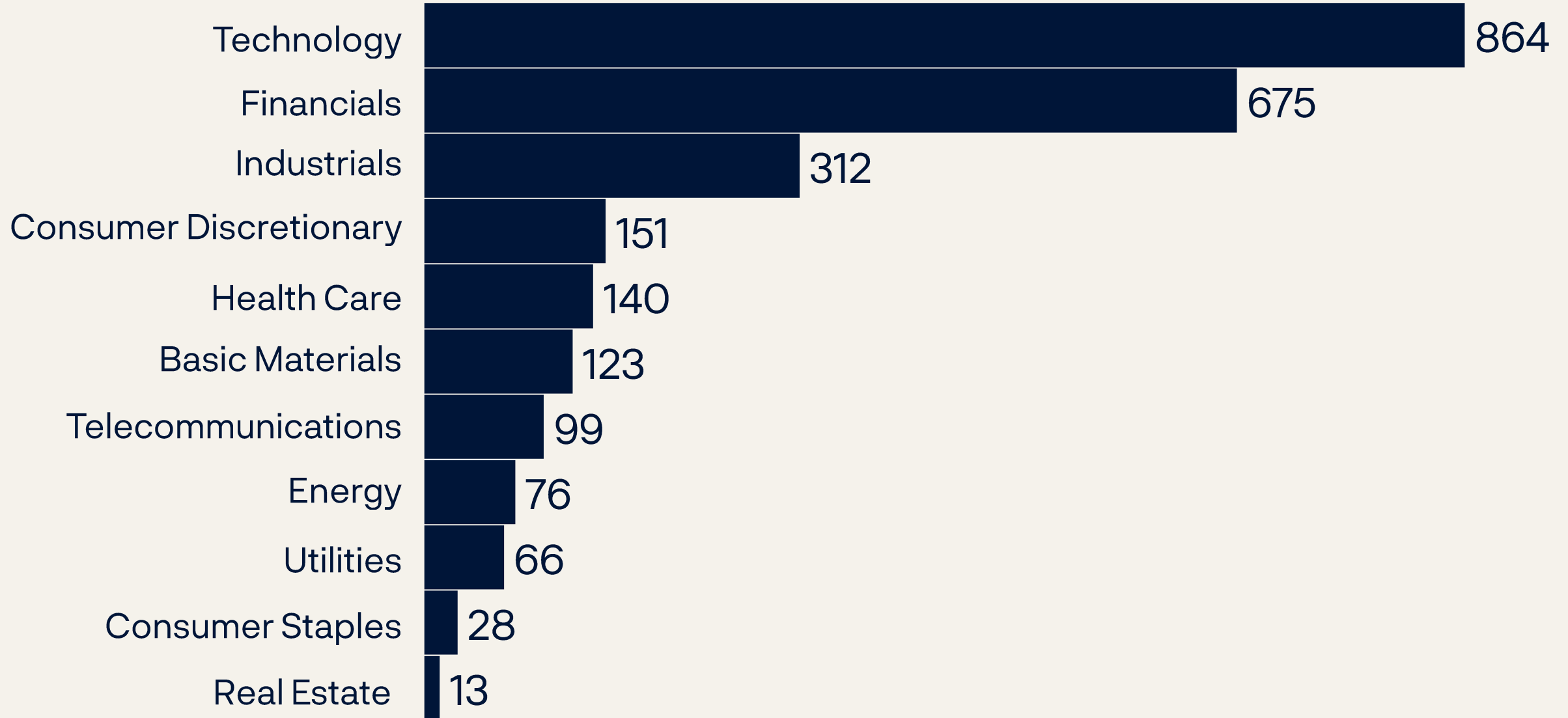
Basic materials with strongest returns

Dollar. Percent.



Return by sector

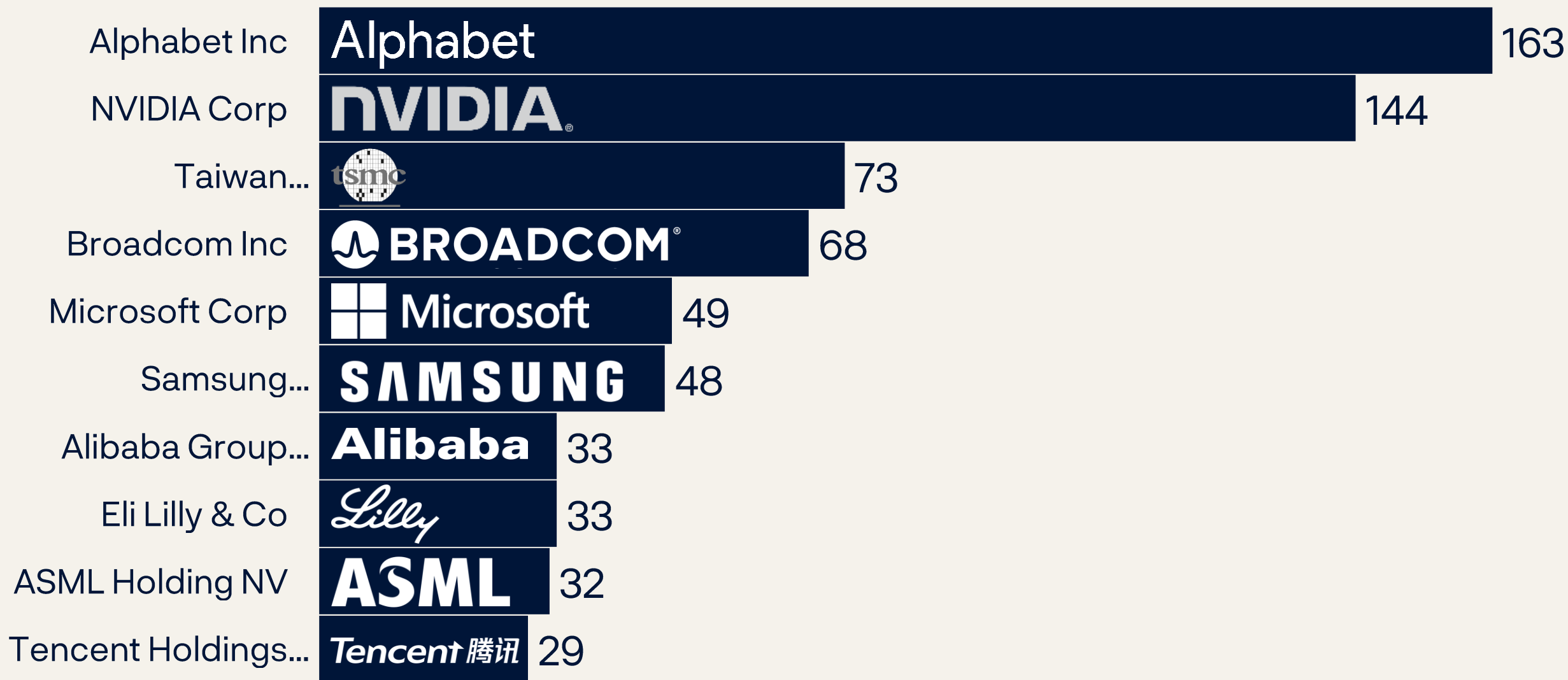
Billion kroner



Top 10 single contributions



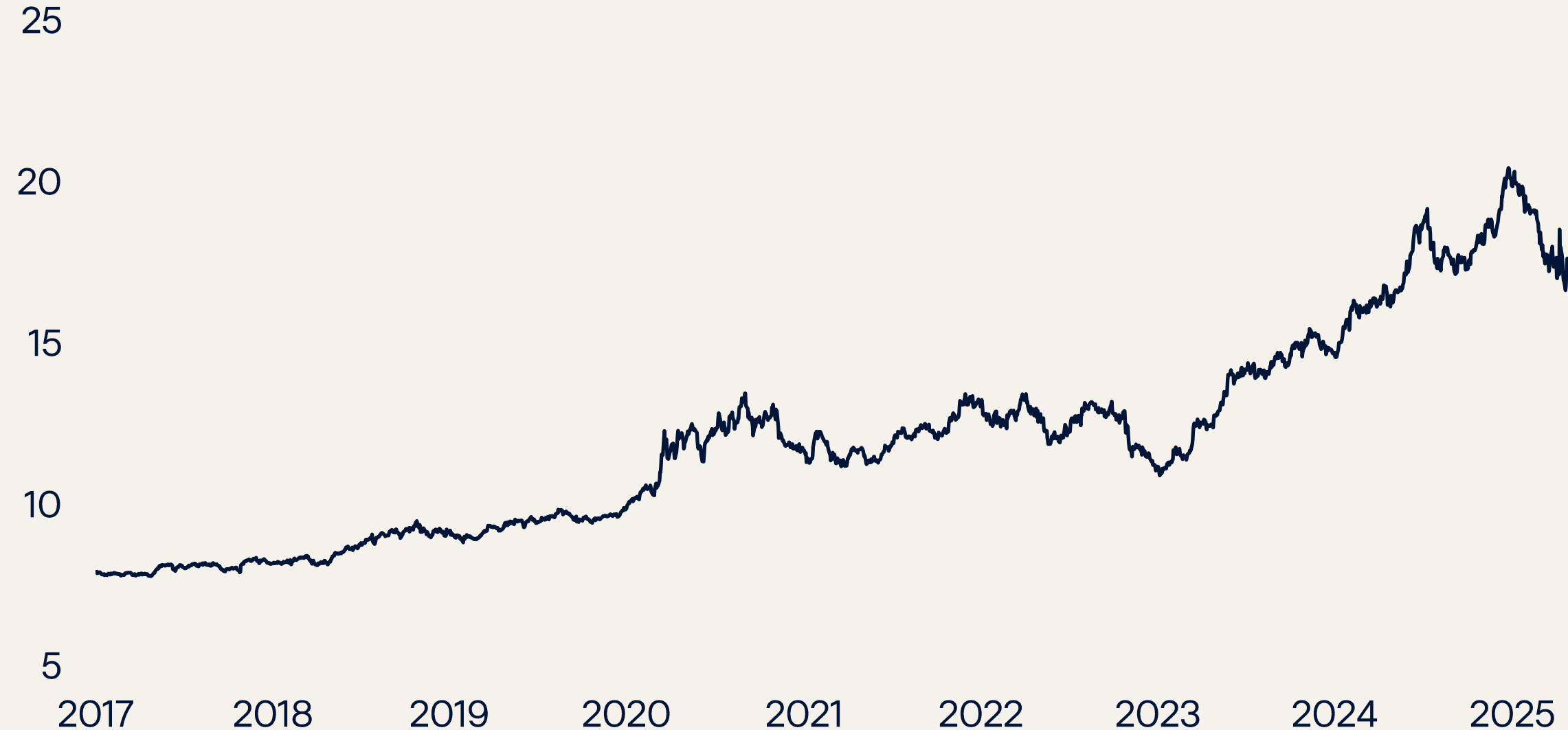
Absolute return. Billion kroner.



Concentration risk



10 largest companies share of the index. Percent.





Basic materials

Gold price

USD per ounce of gold





Technology



Financials



Return fixed income
5%



Real estate

Unlisted real estate

4%

Listed real estate

-4%

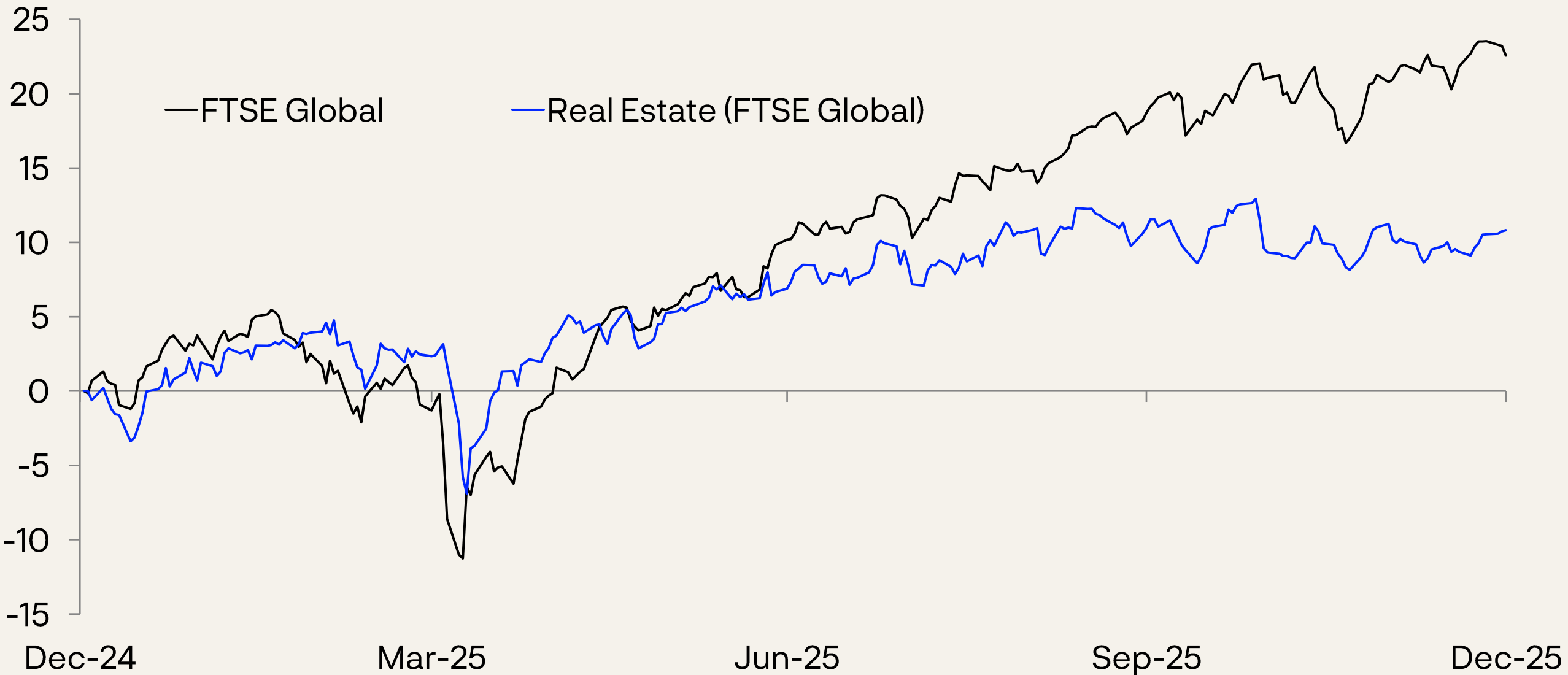
Total real estate return

0%

Real estate underperformance



Challenging year for real estate (USD returns)



Infrastructure for renewable energy

Total return

18%

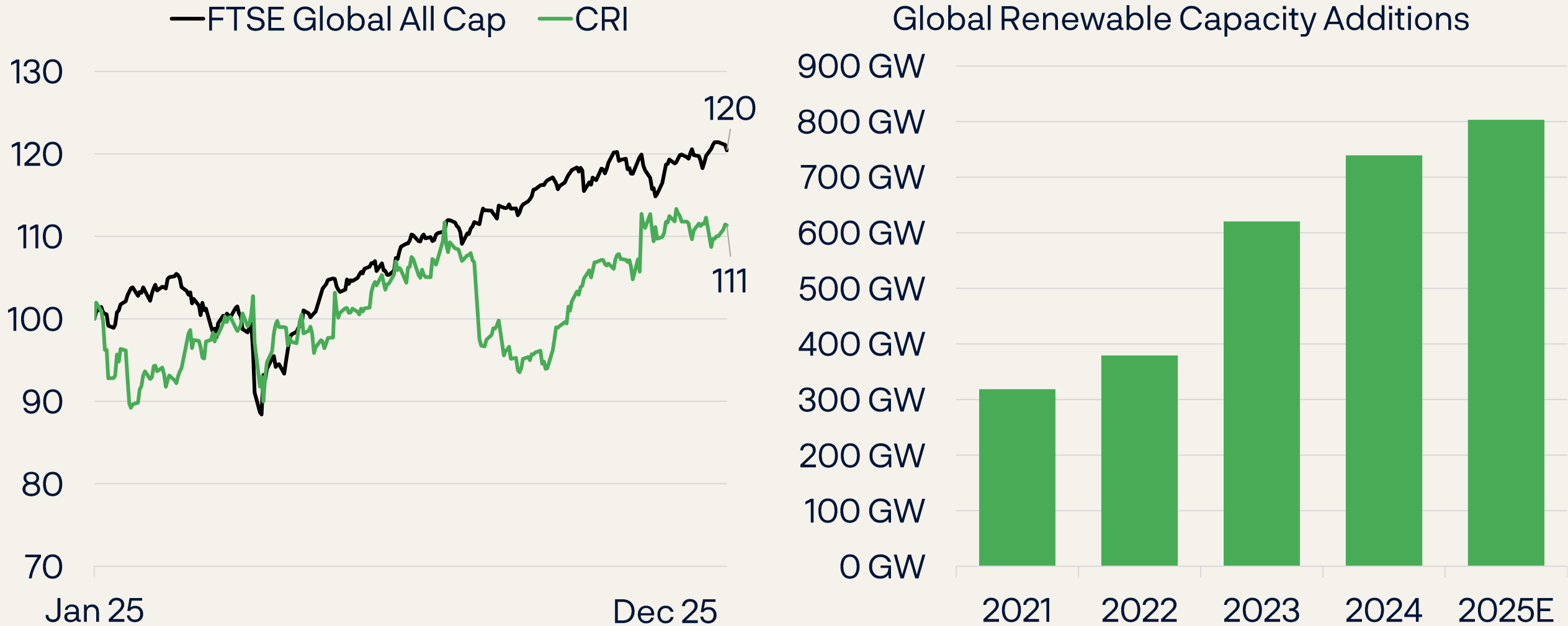
New investments in 2025

- Offshore wind – Denmark/Germany
- Grid – Germany
- Investment in Brookfield fund

Global renewable energy snapshot



Share prices recover and capacity additions hit a new record



CRI = Custom Renewables Index (Price change, not TSR). Comprises equally weighted: EDP PL, IBE SM, ORSTED DC, RWE GY, SSE LN



Key points 2025

Total return

15%

Relative return (basis points)

-28

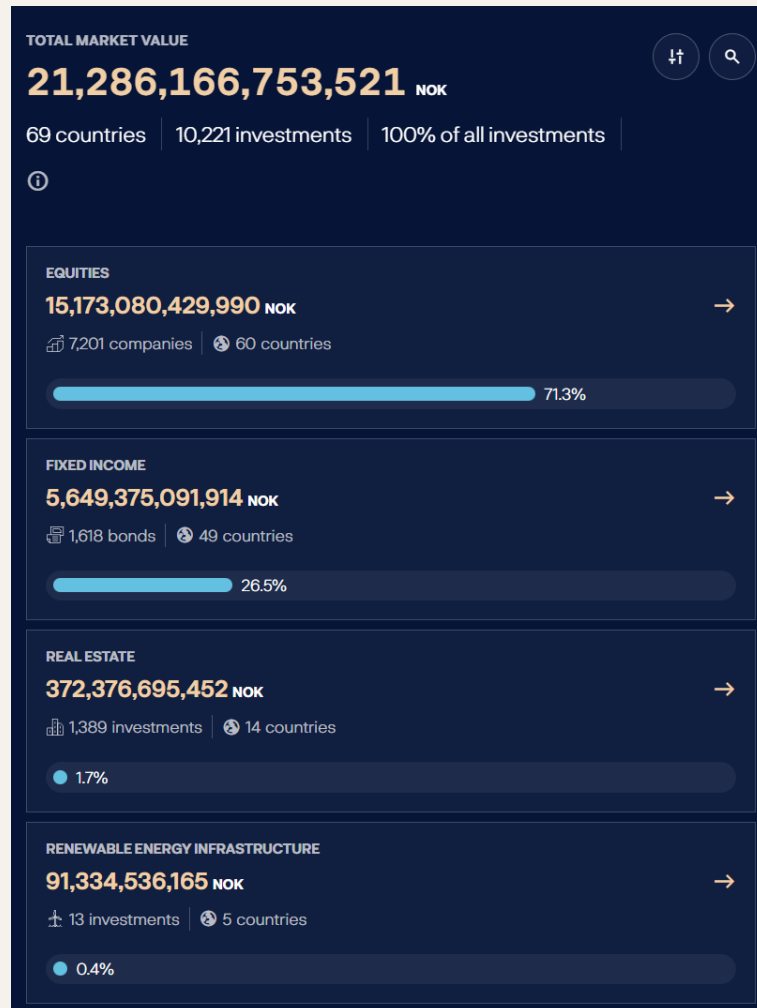
Accounting result before currency impact

2,362 billion

Fund's value

21,268 billion

Published on www.nbim.no



Holding list



Stress test

Upcoming events



18 March
Risk Summit



Press seminar:
AI and cost savings

Investment Conference 28 April 2026

What's a winning culture?

Jamie Dimon, CEO of JP MorganChase

Ken Griffin, Founder and CEO of Citadel

Christophe Fouquet, President and CEO of ASML

Christel Heydemann, CEO of Orange

David Rubenstein, Co-Founder Carlyle Group

James Gorman, former CEO of Morgan Stanley

Karin Rådström, CEO of Daimler Truck

Jesper Brodin, Former CEO of Ingka Group (IKEA)

Ajay Banga, President of the World Bank Group

Stefano Domenicali, CEO of Formula 1

Robyn Grew, CEO of Man Group

Michael O'Leary, Group CEO of Ryanair

Nandan Nilekani, Co-founder of Infosys

Roula Khalaf, Editor of the Financial Times

