

Storebrand ASA

Senior Unsecured Bond Issue

Investor Presentation

10 September 2025



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Storebrand overview
and strategy

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Capital position and
solvency

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Group results Q2 2025

Page 21

Executive summary

Storebrand Overview and Strategy

- Sustainable Nordic Savings and Insurance Group
- Pension market leader in Norway and strong contender in Sweden, Nordic powerhouse in Asset Management and growing challenger in Norwegian retail market
- Active in structurally growing markets with resilient economic development.
- Storebrand has worked systematically with sustainability since 1995; climate neutral operations since 2008 and commitment to transition investment portfolios to net-zero GHG emissions by 2050, with intermediate 2025 targets

Capital and Solvency

- The Group has transitioned from capital consumptive Guaranteed business to capital light Savings and Insurance business
- High quality asset portfolio
- Strengthened back-book contribution - transformed into Financial Asset at higher interest rates
- Resilient, diversified and growing profit generation
- Solid capital position, moderate leverage

The proposed offering

- New Issue:
- Storebrand ASA NOK 500M FRN bond issue (senior unsecured)
- 5 years maturity (09/30)
- BBB+ rating backed by diversified business units

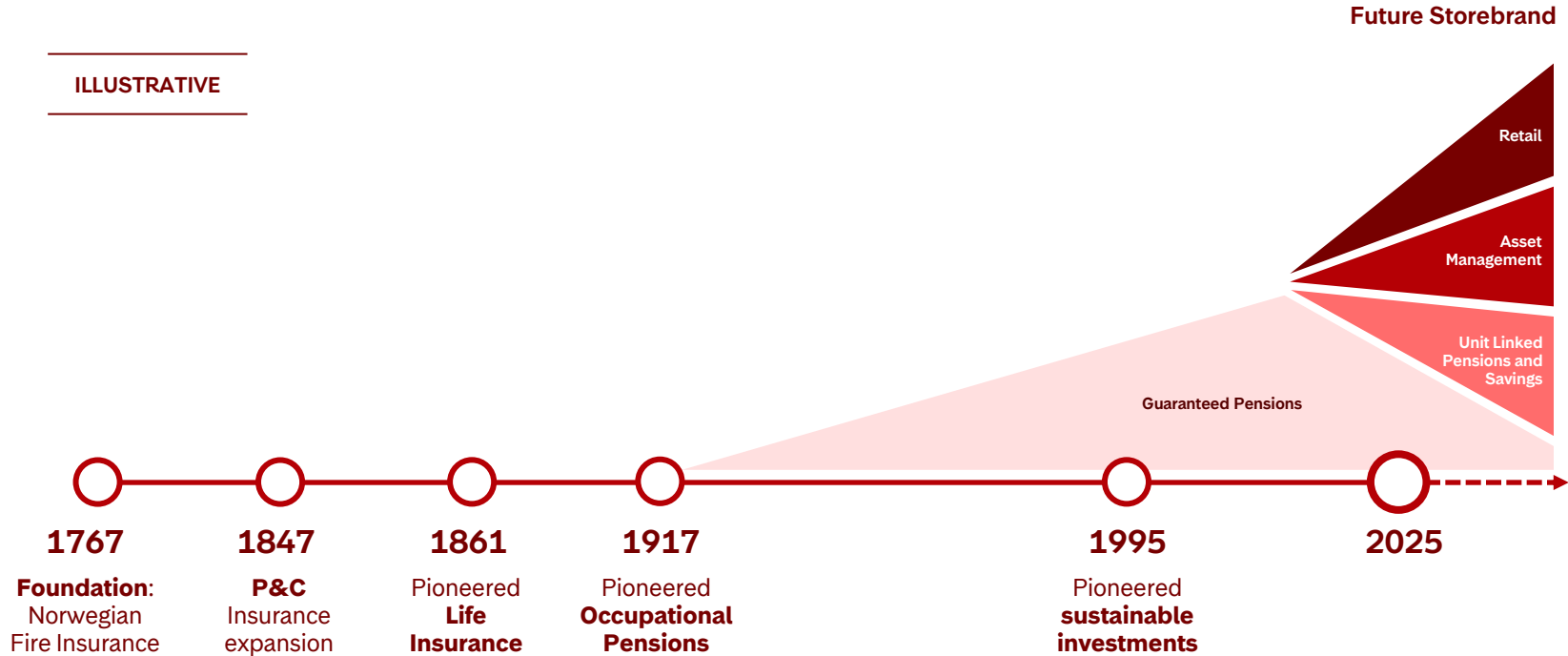


Storebrand Overview and Strategy

- 1. Storebrand Overview and Strategy**
2. Capital and Solvency
3. Group results Q2 2025

258 years of pioneering the Nordic financial industry

Future Storebrand is a capital light business with material group synergies



A Nordic Savings and Insurance group

55,000

Corporate
customers

2,200,000

Individuals



Pensions & savings

Market leader

NOK 777bn AuM¹

Asset management

World leader in sustainability

NOK 1,500bn AuM



Retail banking

Fast growing challenger

NOK 92bn lending

Insurance

Fast growing challenger

NOK 9.9bn premiums

Sustainable Nordic Savings and Insurance Group

Future Storebrand

Growth focus in capital-light business areas in front book

A

**Leading Provider
Occupational Pensions
Norway & Sweden**

B

**Nordic Powerhouse in
Asset Management**

C

**Growing Challenger in
Norwegian Retail Market**

Strategic enablers

Unlocking growth

D

People First

Leadership in Sustainability

Digital Frontrunner

Capital Management

For shareholder returns

**Growing ordinary
dividends from earnings**

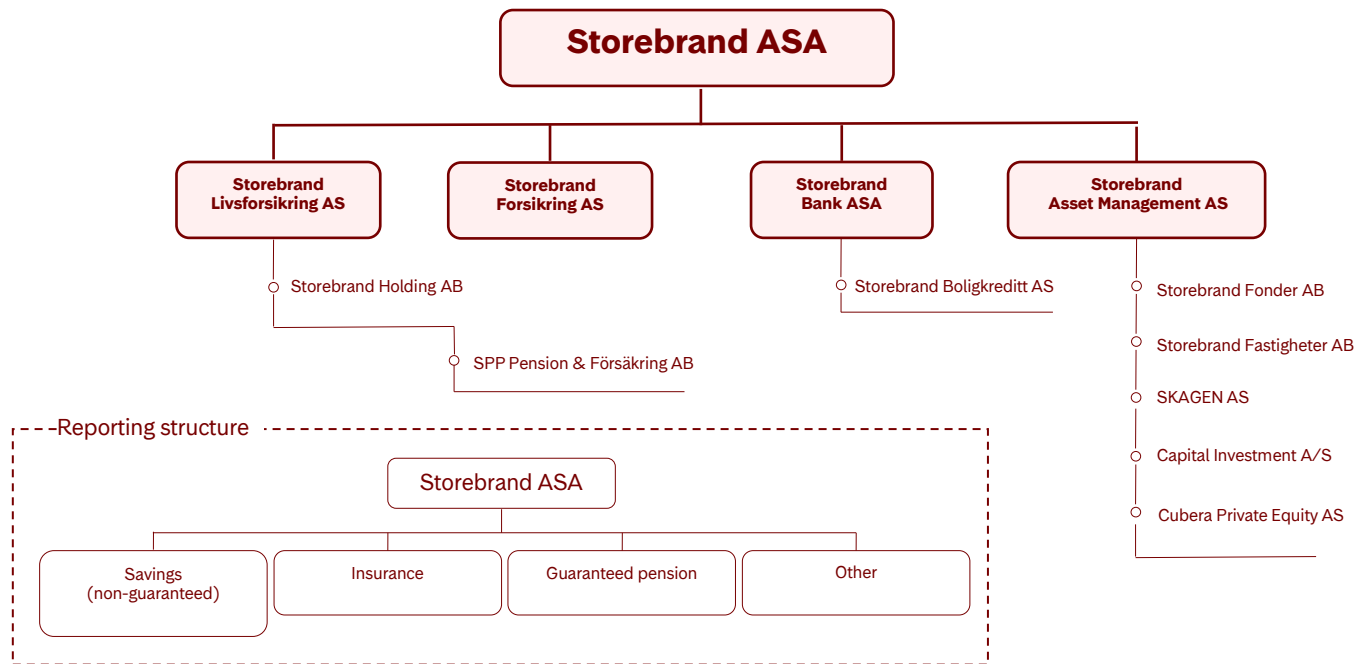
~1.5bn¹ annual buybacks
NOK ~12bn by YE2030

**Additional
capital generation**

Storebrand Group Structure

Diversified cash flow to holding company Storebrand ASA

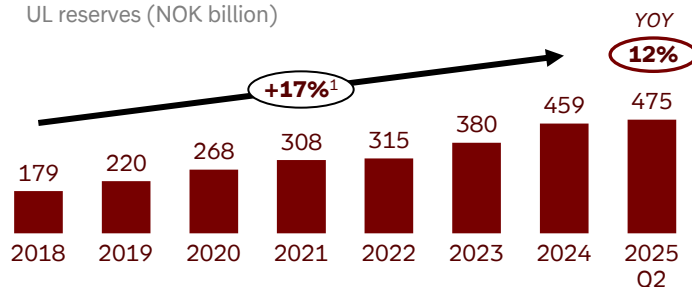
*Simplified legal structure



Double digit growth continues across the Group

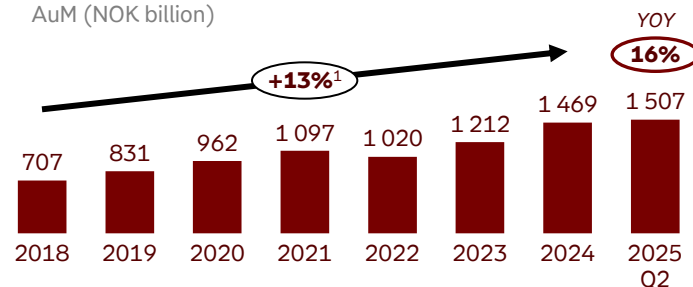
Unit linked (defined contribution) pensions

UL reserves (NOK billion)



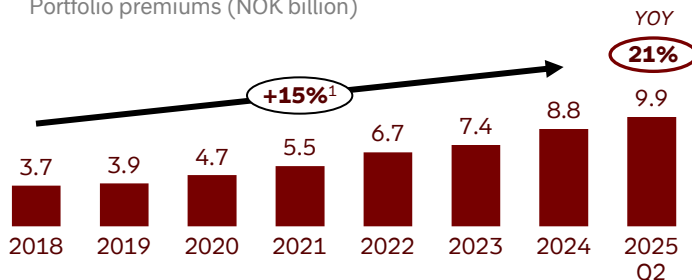
Asset management

AuM (NOK billion)



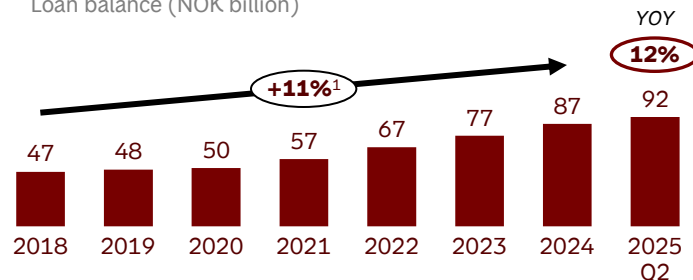
Insurance ²

Portfolio premiums (NOK billion)



Retail bank

Loan balance (NOK billion)



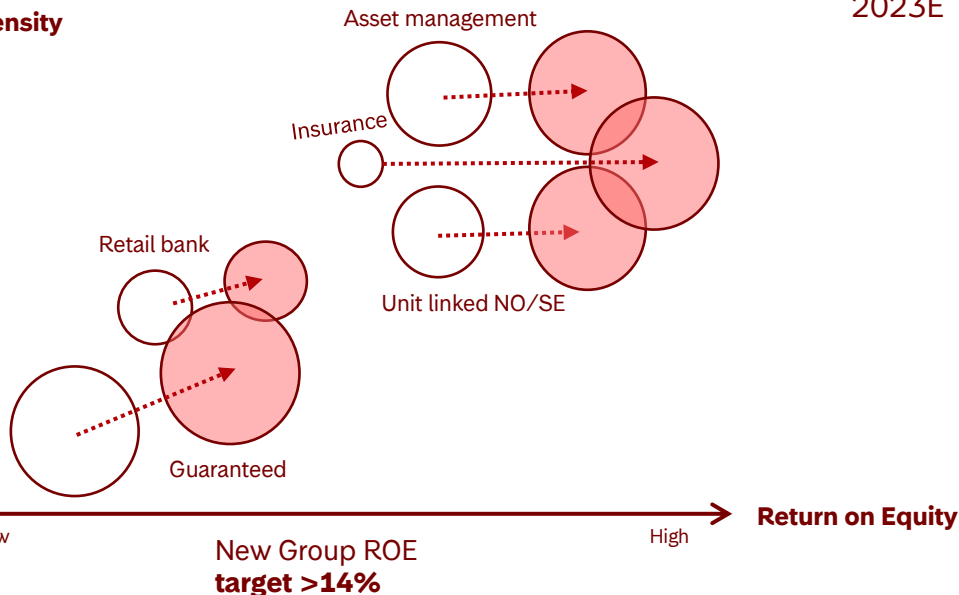
Storebrand's strategic direction towards 2025

Capturing both structural and market driven growth to transform into a high Return on Equity business in line with long-term Group strategy

HIGHLY ILLUSTRATIVE

Capital Intensity

Low
High



2023E 2025E

Bubble size illustrates Group Profit contribution

- ✓ **Increasing results** from structural growth, cyclical growth and profitability measures
- ✓ **Lower capital** intensity from backbook run-off and higher interest rates
- ✓ **Higher Return on Equity** from increased results and reduced capital intensity

Financial and Sustainability goals as presented on Capital Markets Day in December 2023

Group **financial** ambitions

5 NOK
billion

Group profit 2025

>14%

Return on Equity

**Increasing
every year**

Dividends per share

1.5 NOK
billion
per year

Share buybacks

Group **sustainability** ambitions

**Net-zero
investments**

Group-level by 2050

**Workforce
participation**


Reduce disability

50/50

Gender balance

**Science-based
targets**

Commitment for
STB and suppliers



Capital and Solvency

1. Storebrand Overview and Strategy
- 2. Capital and Solvency**
3. Group results Q2 2025

'A' rating for Storebrand Livsforsikring AS from S&P Global

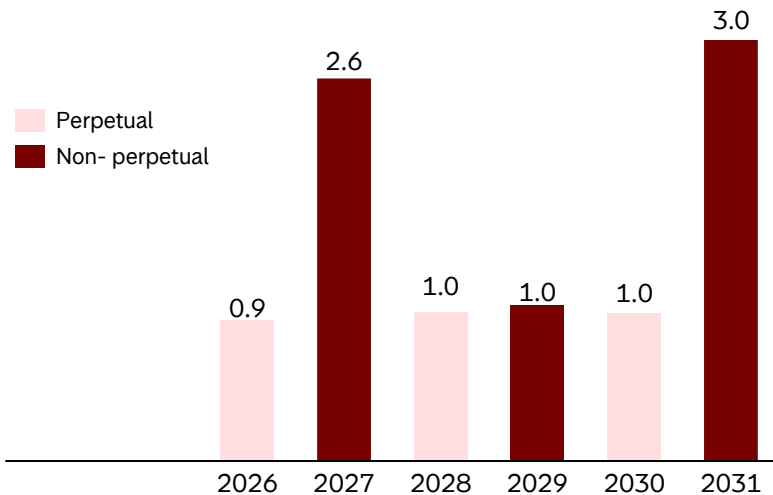
BBB+ rating for Storebrand ASA linked to rating of Storebrand Livsforsikring AS

Rating and underlying rationale		Comments
Rating	Storebrand Livsforsikring AS	<ul style="list-style-type: none">S&P Global has assigned an "A" rating with a stable outlook to Storebrand Livsforsikring AS reflecting:<ul style="list-style-type: none">Improved and sustainable capital adequacy.Solid results and improved earnings generation capacity, benefitting from a diversified business and earnings mix.Proven progress in shifting to capital-light products.Storebrand can absorb financial market turbulence, such as that caused by the COVID-19 pandemic.Storebrand ASA, the holding company, is rated BBB+; two notches below the main operating company Storebrand Liv reflecting S&P's view of structural subordination of creditors versus the policyholders of insurance subsidiaries. <p><i>"The stable outlook reflects our expectation that over the next two years Storebrand will maintain capital adequacy of at least the 'AA' level and strong reserve buffers for its insurance book. We also anticipate that the group will continue to deliver on profitable and diversified growth and maintain its strong market position.¹"</i></p>
	A (stable outlook)	
	Storebrand ASA Issuer Credit Rating	
	BBB+ (stable outlook)	

Term structure debt (to ordinary call date)

The Storebrand Group is a frequent issuer in the capital market

Term structure sub-debt Storebrand Livsforsikring (bn NOK)¹



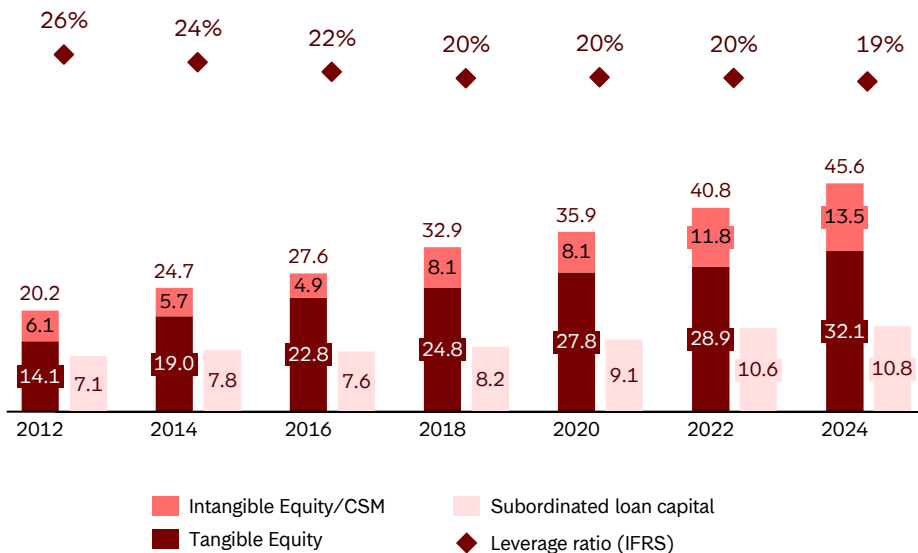
Term structure senior debt Storebrand ASA (bn NOK)²



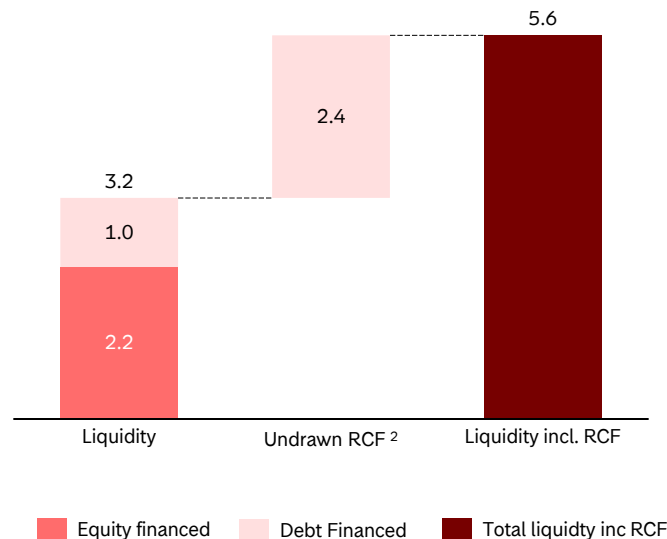
1. Total EUR 300 million, SEK 2,600 million and NOK 3,950 million.
2. The undrawn revolving credit facility (RCF) matures in December 2031, given extension option

Solid capital position with low leverage and strong liquidity gives financial flexibility

Group capital (NOK billion) and leverage ratio ¹

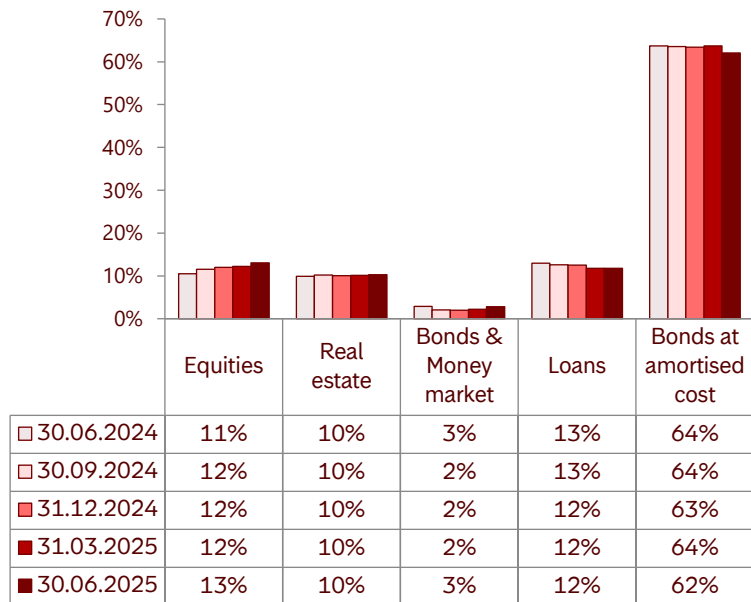


Liquidity position Storebrand ASA Q4 (NOK billion)

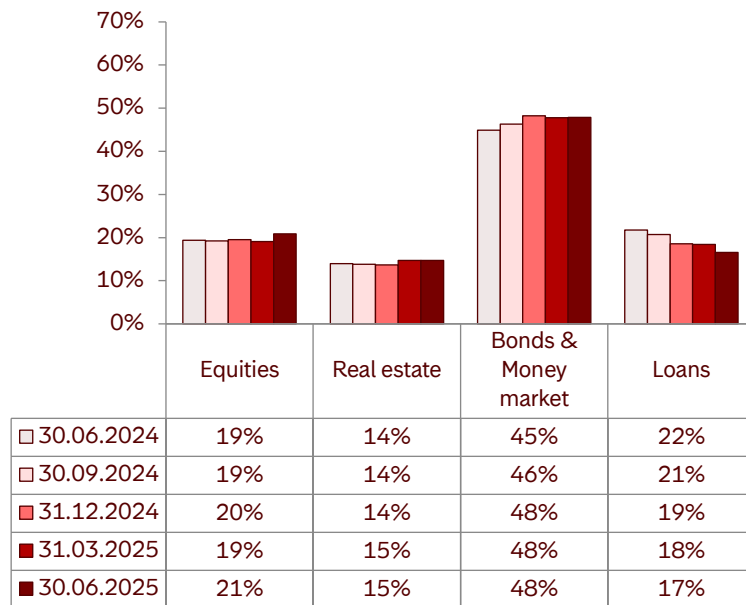


Asset allocation – Guaranteed products

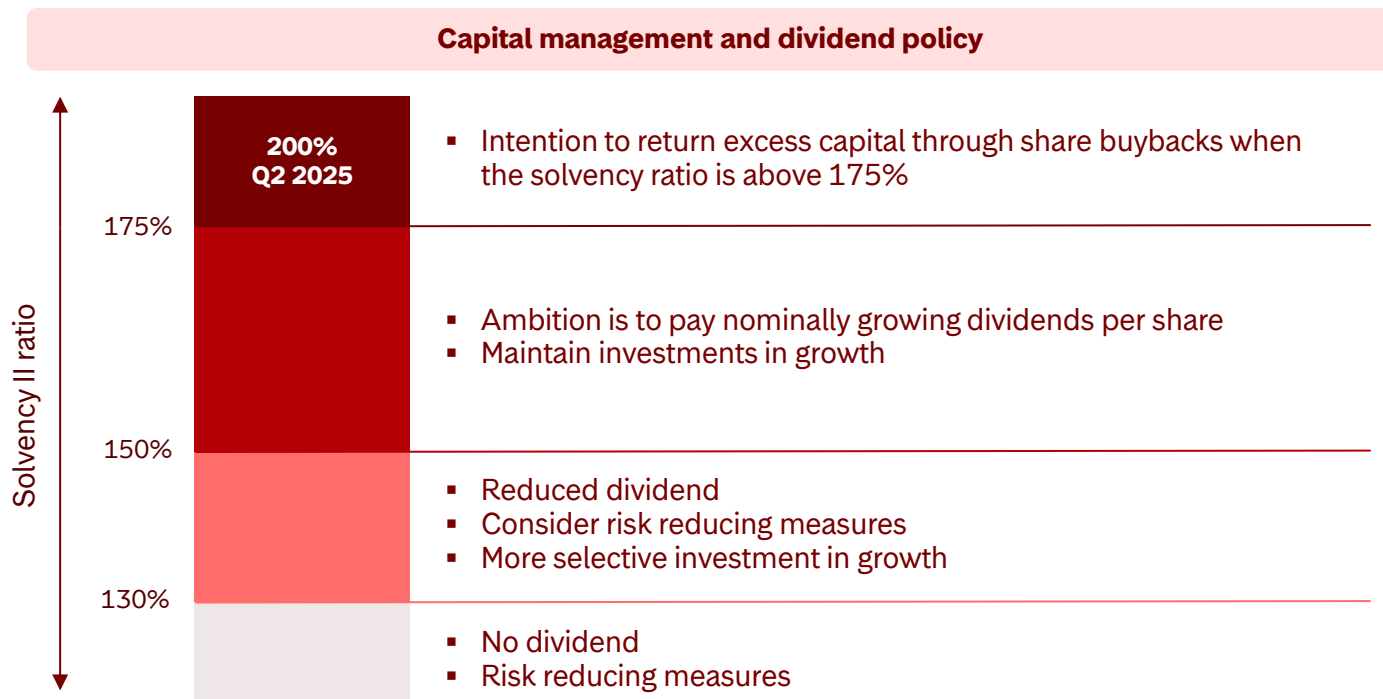
Storebrand Livsforsikring AS (Norway)



SPP (Sweden)

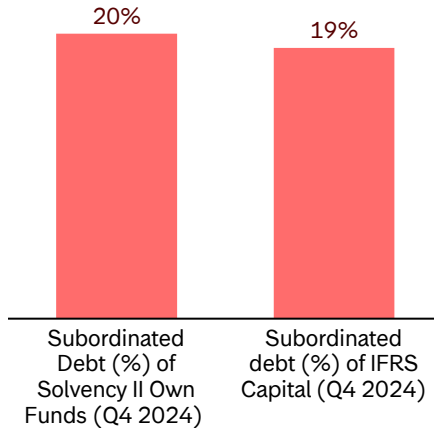


Consistent group capital management and dividend policy

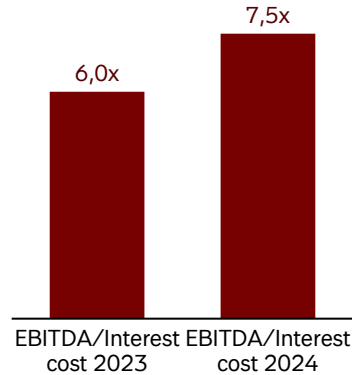


Moderate leverage and strong debt servicing capacity in a combination with increasing Solvency

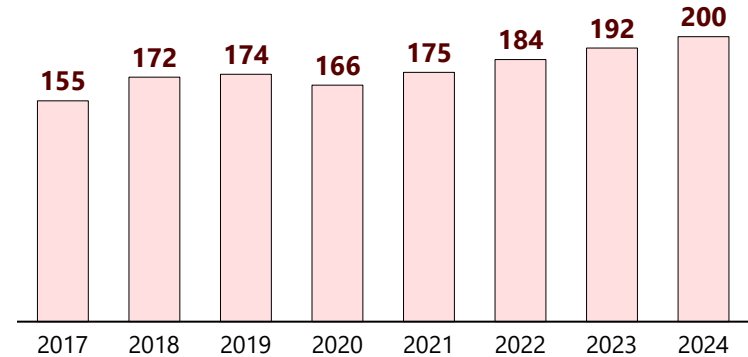
Moderate leverage¹




Strong debt servicing capacity¹



Strong Solvency II development over the last decade (%)



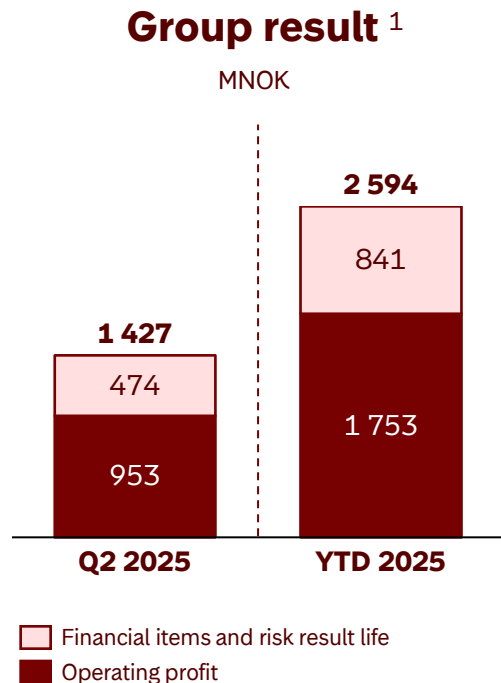


Group results Q2 2025

1. Storebrand Overview and Strategy
2. Capital and Solvency
- 3. Group results Q2 2025**

Highlights Q2 2025

Strong quarter driven by robust operating and financial results



16% AuM growth² ; NOK 1 507_{bn} per Q2'25



12% growth in unit linked reserves²



21% growth in insurance premiums²



18% Return on Equity in Q2'25³

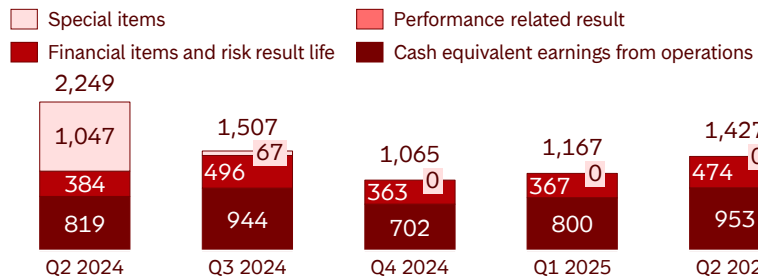


200% Solvency ratio

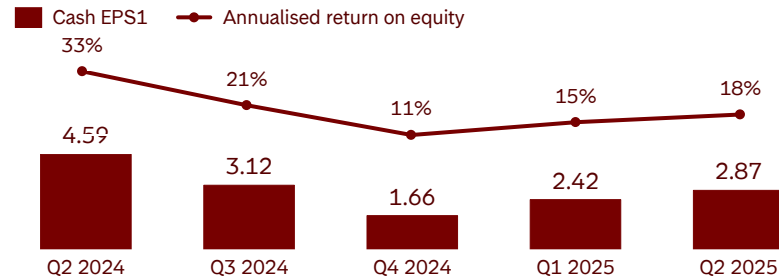
Key Figures

Strong results and solid solvency position

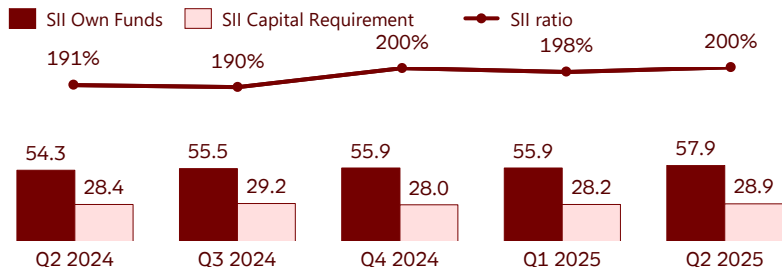
Result development ¹



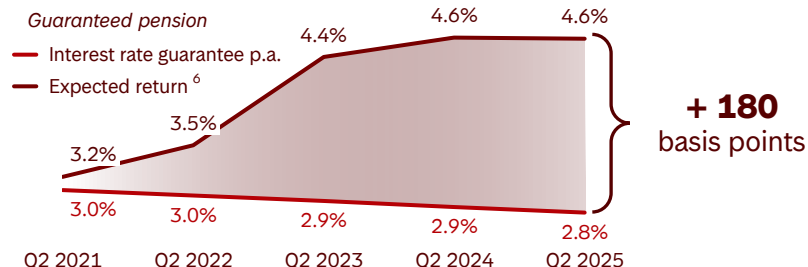
Return on equity ² and earnings per share ³



SII Own funds ⁴ and SCR



Expected return above guaranteed interest rate, Norway ⁵



1. Result before amortisation and tax.

2. Cash equivalent return on equity (ROE) annualised.

3. Earnings per share after tax adjusted for amortisation of intangible assets.

4. Own Funds including transitional capital.

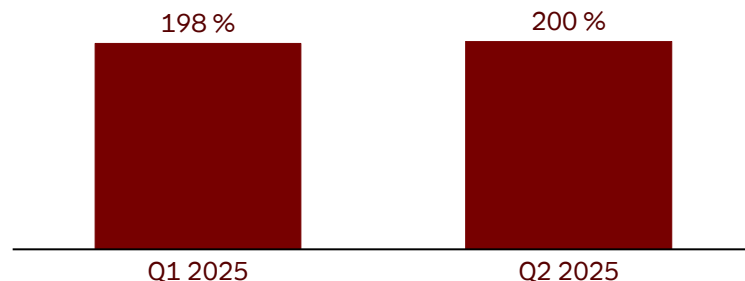
5. Average of Defined benefit, Paid up and Individual in Norway.

6. Expected return is calculated based on current asset allocation using normal risk premiums for the next 12 months.

Solvency position and sensitivities Q2 2025

Storebrand Group

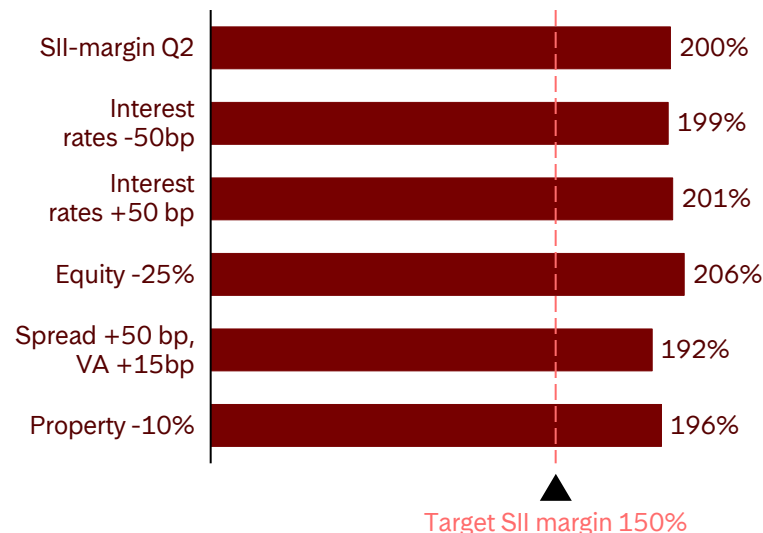
Solvency position ¹



Key takeaways Q2 2025

- Positive development driven by strong post tax results and the implementation of CRR3 for Norwegian Banks
- This was partly offset by negative contribution from strong equity markets, VA and SA

Estimated sensitivities



1. The estimated Economic solvency position of Storebrand Group is calculated using the current Storebrand implementation of the Solvency II Standard model. Output is sensitive to changes in financial markets, development of reserves, changes in assumptions and improvements of the calculation framework in the economic capital model as well as changes in the Solvency II legislation and national interpretation of transition rules.

Storebrand Group | Profit

Continued underlying growth across the business, improved insurance results and robust financial results

Profit ¹	Q2		Year to date		Full year
NOK million	2025	2024	2025	2024	2024
Fee and administration income	2 070	1 888	4 067	3 706	7 585
Insurance result	635	396	1 105	763	1 640
Operational cost	-1 751	-1 465	-3 418	-2 962	-6 072
Cash equivalent earnings from operations	953	819	1 753	1 507	3 153
Financial items and risk result life	474	1 431	841	1 824	2 751
Cash equivalent earnings before amortisation	1 427	2 249	2 594	3 331	5 904
Amortisation and write-downs of intangible assets	-78	-72	-155	-145	-295
Cash equivalent earnings before tax	1 349	2 177	2 439	3 186	5 609
Tax	-190	-213	-307	-360	-854
Cash equivalent earnings after tax	1 159	1 964	2 132	2 826	4 754

1. The result may include special items. Please see storebrand.com/ir for a complete overview.

For information about minorities, please see the Supplementary Information disclosure

Storebrand Group | Profit

Profit by line of business

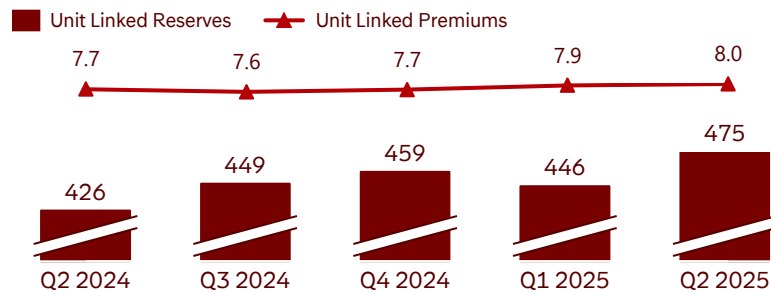
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Profit per line of business	Q2		Year to date		Full year
NOK million	2025	2024	2025	2024	2024
Savings - non-guaranteed	634	630	1 293	1 197	2 592
Insurance	289	118	432	225	546
Guaranteed pension	356	306	617	595	1 226
Other profit	147	1 195	252	1 313	1 539
Cash equivalent earnings before amortisation	1 427	2 249	2 594	3 331	5 904

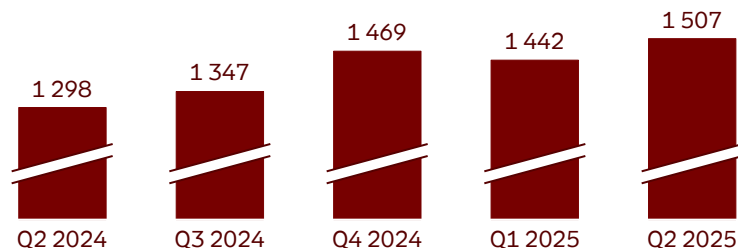
Savings (non-guaranteed)

Key figures

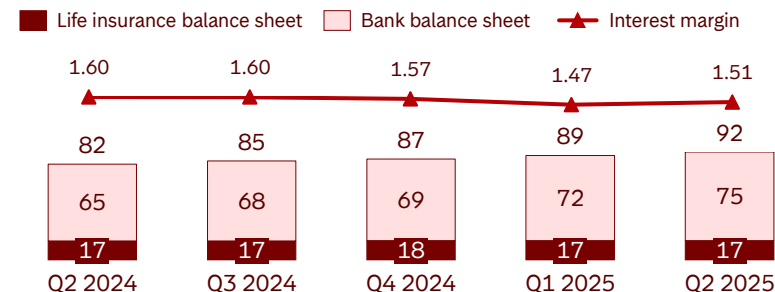
Reserves and premiums Unit Linked



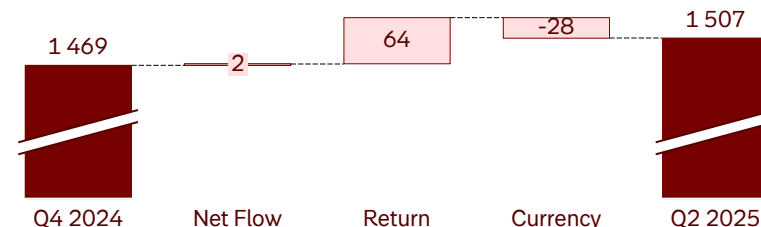
Assets under management



Retail bank balance and net interest margin (%)



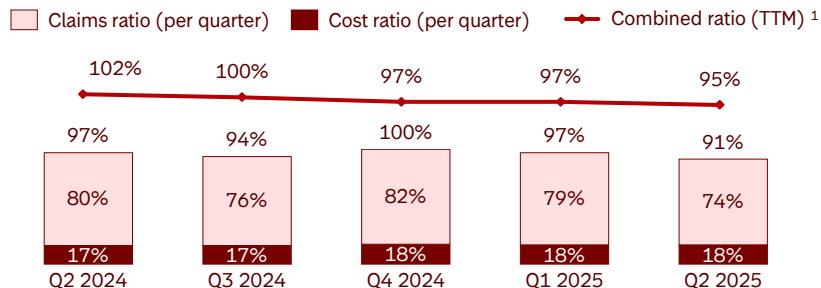
Movement in asset under management ¹



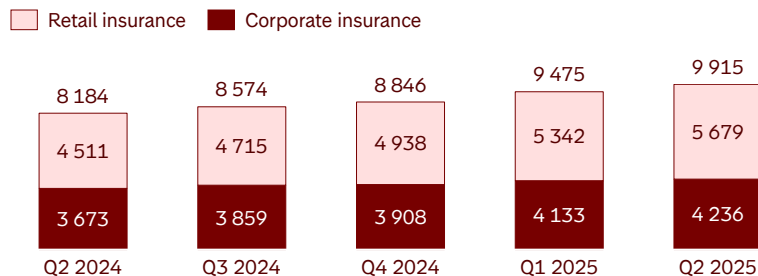
Insurance

Key figures

Combined ratio



Portfolio premiums ²



Key takeaways combined ratio and results

- During the quarter, strong sales retail insurance led to NOK 40m in additional agent commissions compared to Q2 2024. Year to date agent commissions increased NOK 80m compared to H1 2024
- Storebrand maintains the 90-92% combined ratio ambition for the full year of 2025

Key takeaways premiums and growth

- 23% overall growth in premiums f.o.a. compared to the corresponding period last year
- 7.4% market share in Norwegian retail P&C compared to 7.1% in the previous quarter ³

1. Combined ratio the past trailing twelve months.

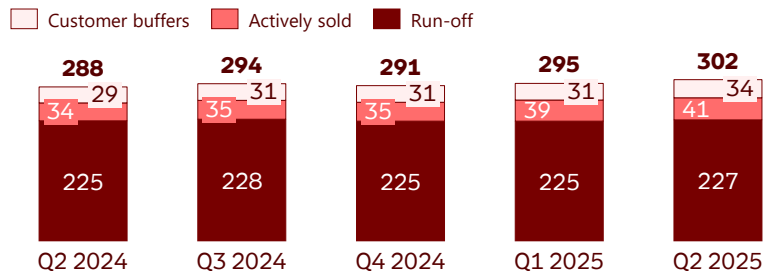
2. Excludes premiums in Storebrand Helseforsikring AS (50% ownership sold to Ergo International with closing Q2 2024).

3. According to the latest market data from Finance Norway.

Guaranteed pension

Key figures

Reserves guaranteed products



Buffer capital ¹

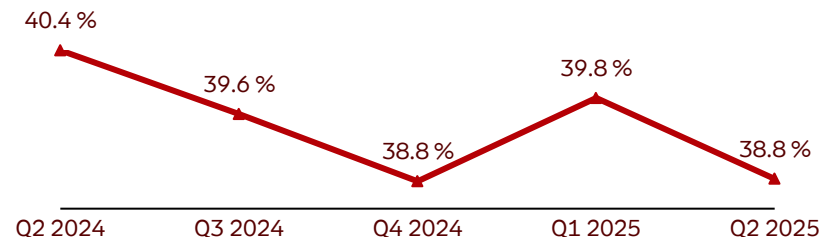
NOK million	Q2 2025	Q1 2025	Change
Buffer fund ²	15 969	14 230	+ 1 740
Excess value of bonds at amortised cost	-11 079	-13 669	+ 2 590
Conditional bonuses SPP	17 853	16 776	+ 1 078
Total	22 744	17 336	+ 5 407

1. The term Buffer capital in this table is not consistent with the definition of buffer capital made in the IFRS accounting.
2. Includes Public Occupational Pensions buffer fund and market value adjustment reserve.

Key Takeaways

- Customer reserves of NOK 302bn, up by NOK 7bn in the quarter, driven by currency effects as well as some underlying growth in capital-light guaranteed products
- Net profit sharing of NOK 172m in the quarter against backdrop of supportive equity markets

Guaranteed reserves in % of total reserves



Other ¹

Robust financial result supported by strong company portfolio returns

Profit NOK million	Q2		Year to date		Full year
	2025	2024	2025	2024	2024
Fee and administration income	4	4	11	11	23
Operational cost	-66	-66	-132	-147	-271
Cash equivalent earnings from operations	-62	-62	-121	-136	-248
Financial result	209	1 257	373	1 450	1 788
Cash equivalent earnings before amortisation	147	1 195	252	1 313	1 539

1. The 2nd quarter of 2024 was positively affected by a financial gain from the divestment of Storebrand Health Insurance. Excluding eliminations. For more information on eliminations, see Supplementary Information.



For further information



Contact us

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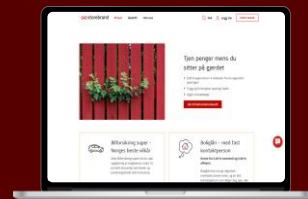
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