

SPOL

Company presentation

Third quarter 2025

Disclaimer

This presentation contains forward-looking statements that reflect management's current views with respect to certain future events and potential financial performance.

Although SpareBank 1 Østlandet believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. Accordingly, results could differ materially from those set out in the forward-looking statements as a result of various factors.

Important factors that may cause such a difference for SpareBank 1 Østlandet are, but are not limited to: (i) the macroeconomic development, (ii) change in the competitive climate, (iii) change in the regulatory environment and other government actions and (iv) change in interest rate and foreign exchange rate levels.

This presentation does not imply that SpareBank 1 Østlandet has undertaken to revise these forward-looking statements, beyond what is required by applicable law or applicable stock exchange regulations if and when circumstances arise that will lead to changes compared to the date when these statements were provided.

- 1 Introduction
- 2 Macroeconomic backdrop and main financials
- 3 Asset quality and funding plans
- 4 Appendix



The bank in brief

- Norway's fourth largest savings bank
- Operations in Eastern Norway, focusing on the Inland and extended capital regions
- Head office in Hamar (90 minutes drive north of Oslo) – more than 40 bank branches and appr. 1,350 FTEs.
- Long history of being among the best capitalized savings banks in Norway
- Low risk bank book with > 70 % retail share. Stable low loan losses over time
- Rated Aa3 (stable outlook) by Moody's. SNP rated A3 by Moody's
- Sustainalytics ESG Risk Rating 12.9 ("Low Risk"). MSCI ESG AAA.
- Green Bond framework updated 2024.

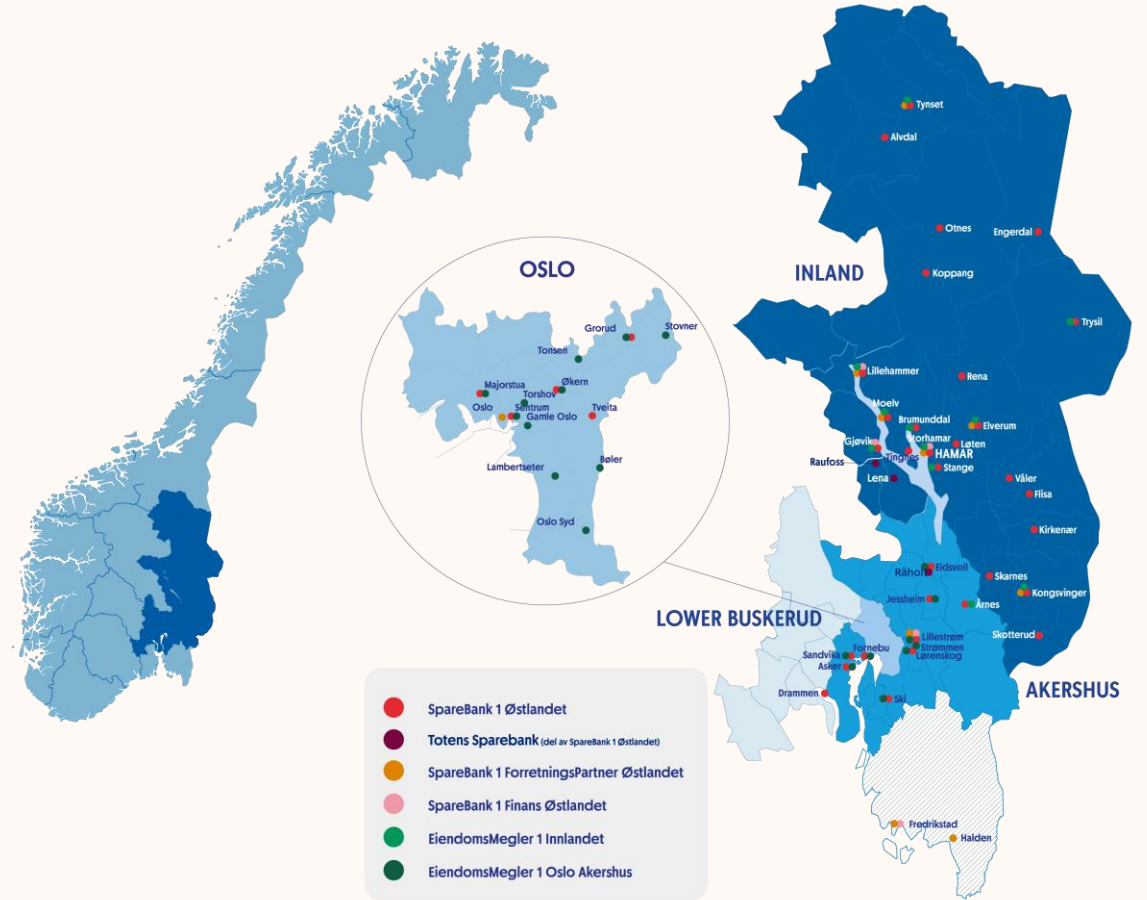


Strategic vision

Together we develop Eastern Norway



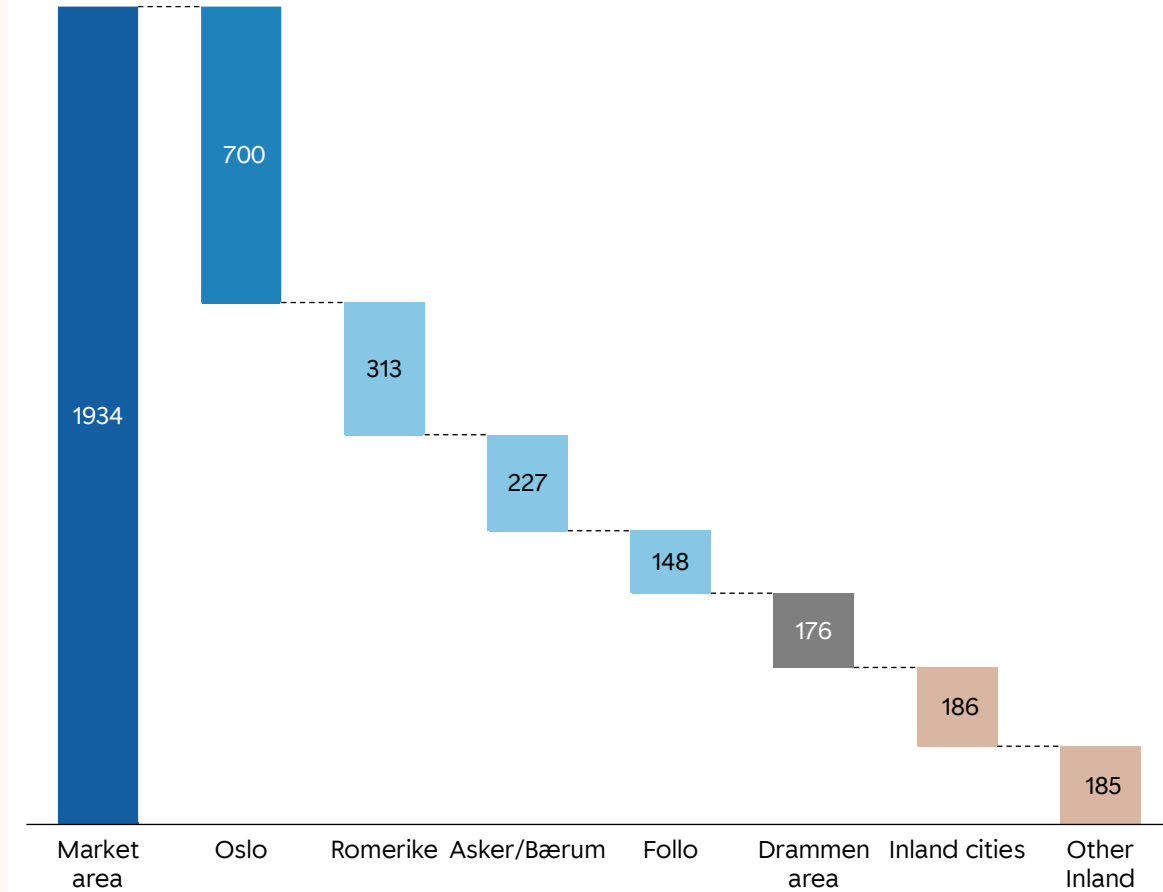
Eastern Norway is our home market



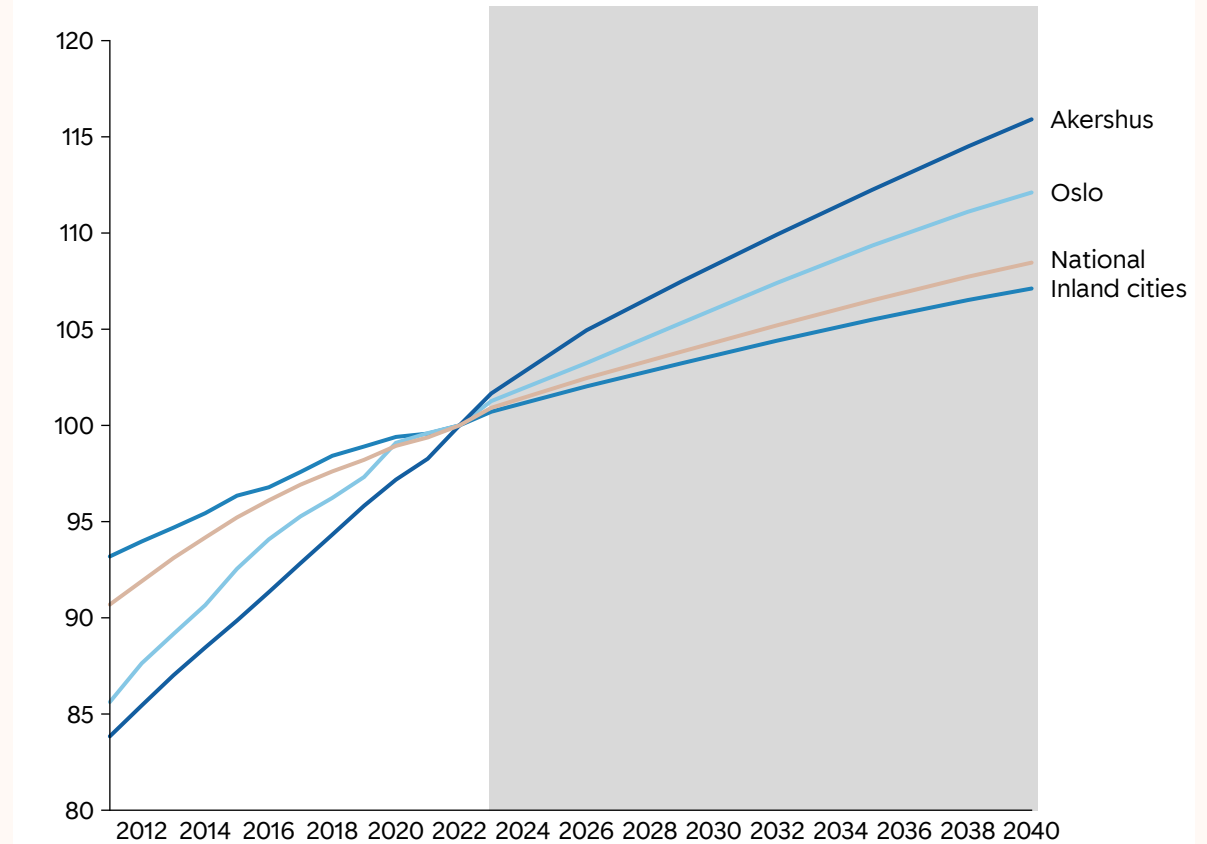
Big picture: Norway's most attractive market area

Almost half of Norway's population is in the market area. Population expected to grow more than the country average.

Population in market area, 1000



Population, index = 100 in 2022



Source: * Statistics Norway 07459 og 13600 (main alternative, MMMM).

Straightforward banking, diversified income stream

SpareBank 1
ØSTLANDET

Core banking



Subsidiaries

SpareBank 1
ØSTLANDET

ForretningsPartner

SpareBank 1
FINANS ØSTLANDET

EiendomsMegler 1
ØSTLANDET

Alliance and brands

SpareBank 1



Fremtind

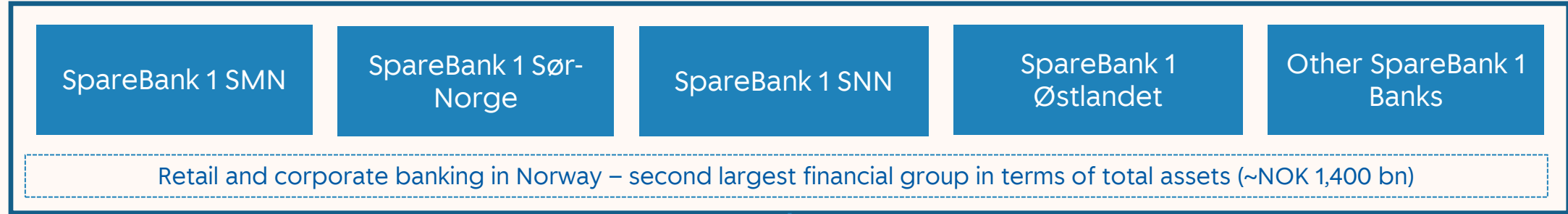
v:pps

Kredinor

favør

BN Bank

Part of the SpareBank 1 Alliance



SpareBank 1 Gruppen AS* (12.4 %) Product companies

- Insurance, life and non-life
 - SpareBank 1 Forsikring
 - Fremtind Forsikring**
- Factoring
- Crowd funding



SpareBank 1 Utvikling DA* (18.0 %) Business operations and improvements, drives “economies of scale” for the banks***

- Real estate brokerage
 - EiendomsMegler 1 Norge
- Customer service
- Securities settlement



Key associated companies

- Covered bond companies
 - SpareBank 1 Boligkreditt (24.93 %)
 - SpareBank 1 Næringskreditt (10.89 %)
- Payment services
 - SpareBank 1 Betaling (Vipps) (17.26 %)
- Credit cards
 - Kredittbanken ASA (17,30 %)
- BN Bank (retail bank) (9.99 %)
- Asset Management
 - SpareBank 1 Forvaltning (6.90 %)

* SpareBank 1 Østlandet percentage ownership

** DNB and Eika ownership ratios of 28.5 % and 20.1 %, respectively

*** Marketing and distribution, Procurement, credit risk models, IT systems, business development

Part of the SpareBank 1 Alliance, cont'd



Bank takes a wide-reaching social responsibility

Paid customer dividends, NOK mill.

	2,307
2024	470
2023	381
2022	306
2021	295
2020	227
2019	206
2018	220
2017	202

Distributions from Hedmark-foundation, NOK mill.

	937
2024	282
2023	96
2022	156
2021	66
2020	124
2019	61
2018	107
2017	46

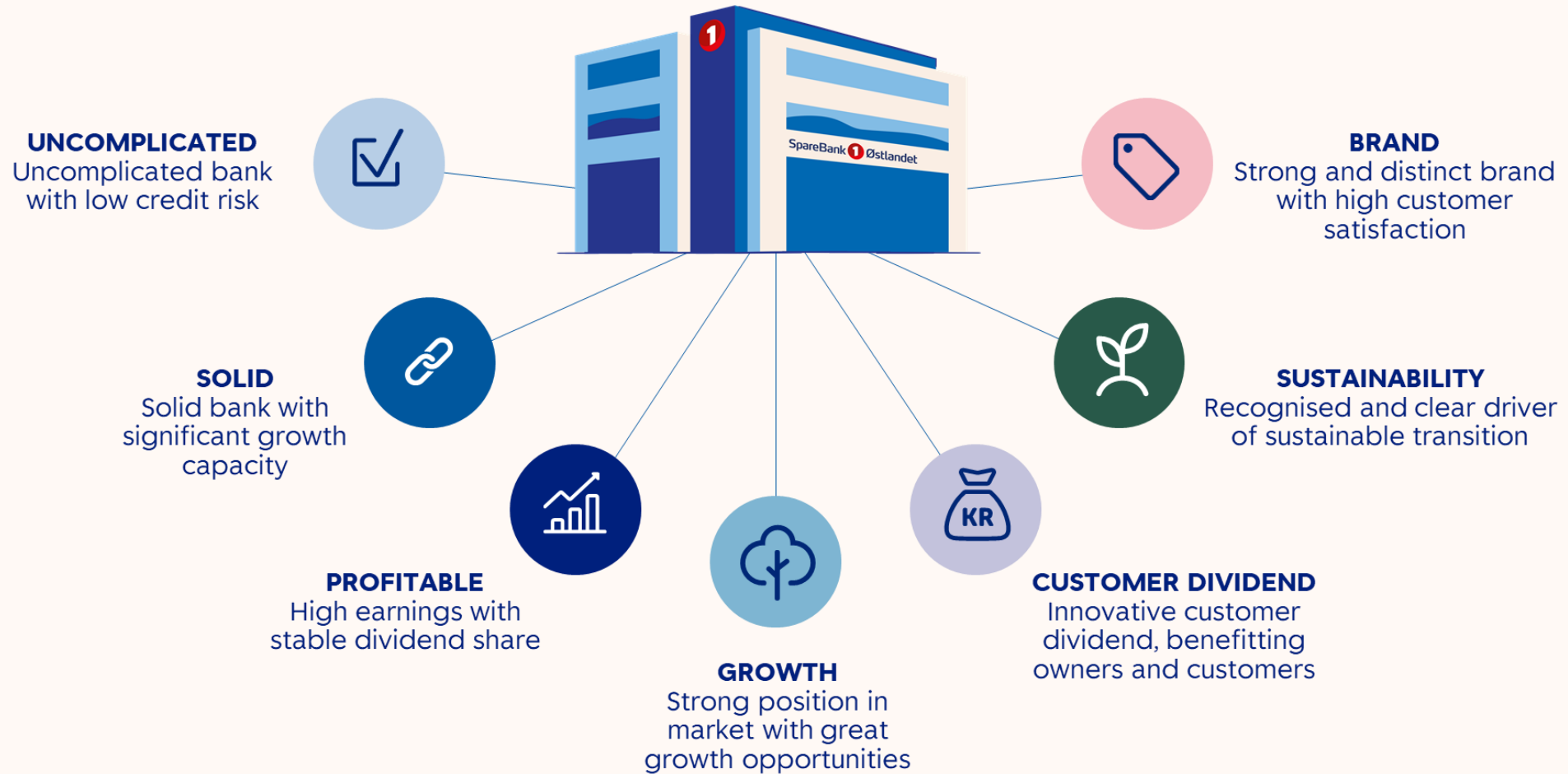


Photo: Norges Fotballforbund.



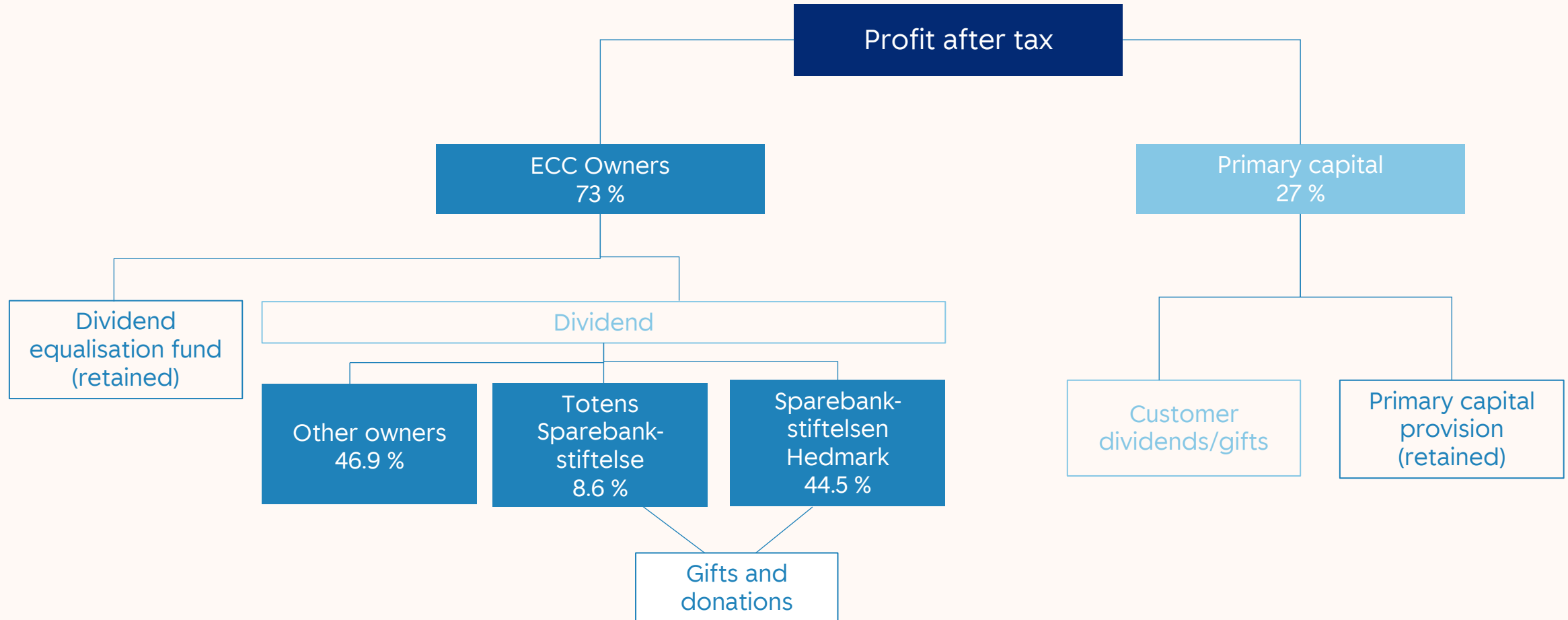
Photo: Norsk Folkehjelp and Sean Sutton.

Why invest in SPOL?



SPOL capital and distribution structure

ILLUSTRATION



- 
- 1 Introduction
 - 2 Macroeconomic backdrop and main financials
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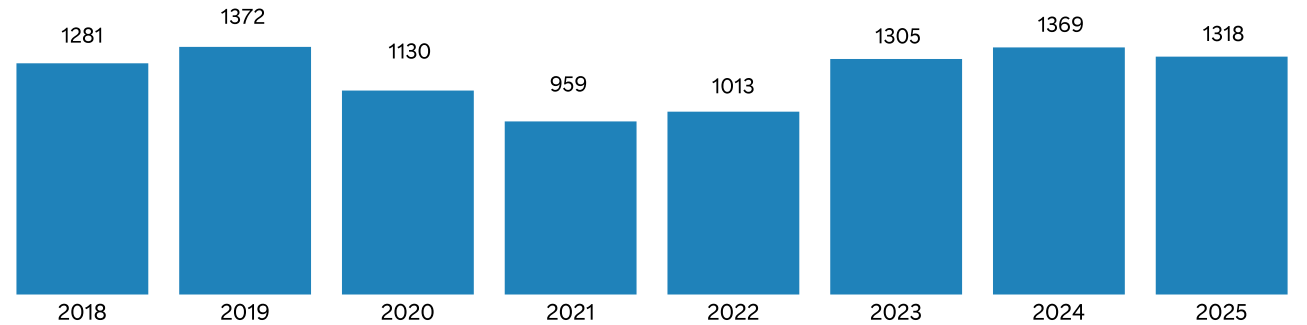
Macro backdrop is improving

Lower activity in Eastern Norway for some time, compared to rest of country. Signs of improvement. And still low levels of bankruptcies and unemployment.

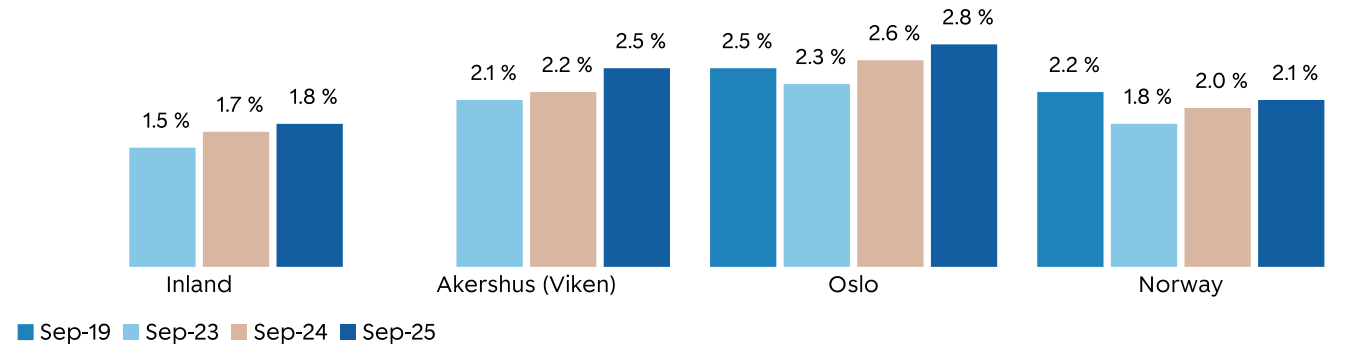
Norges Bank's regional indicators



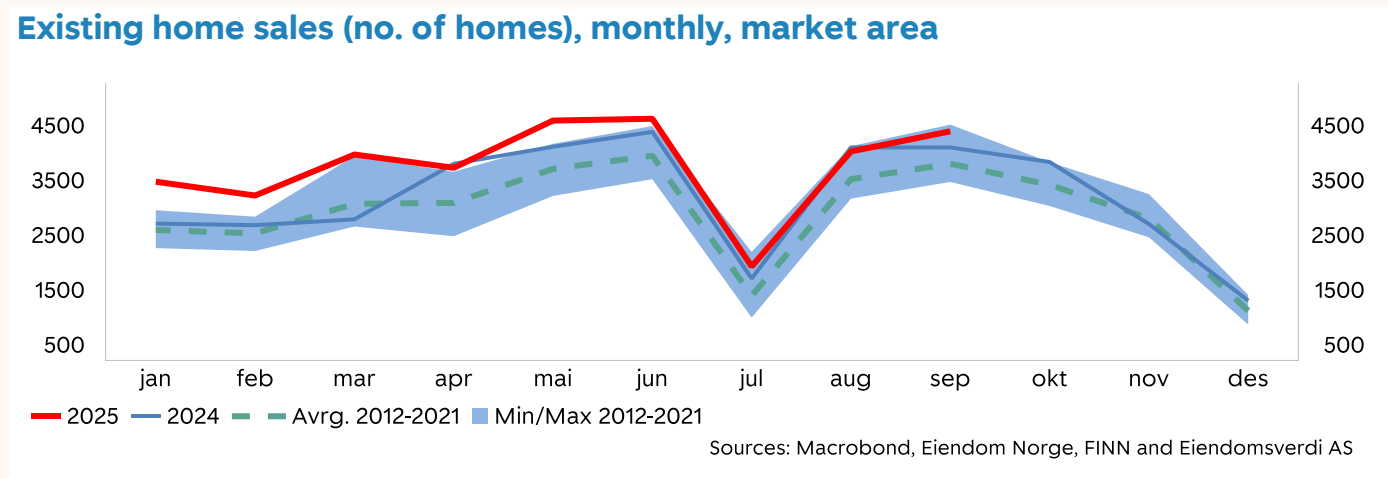
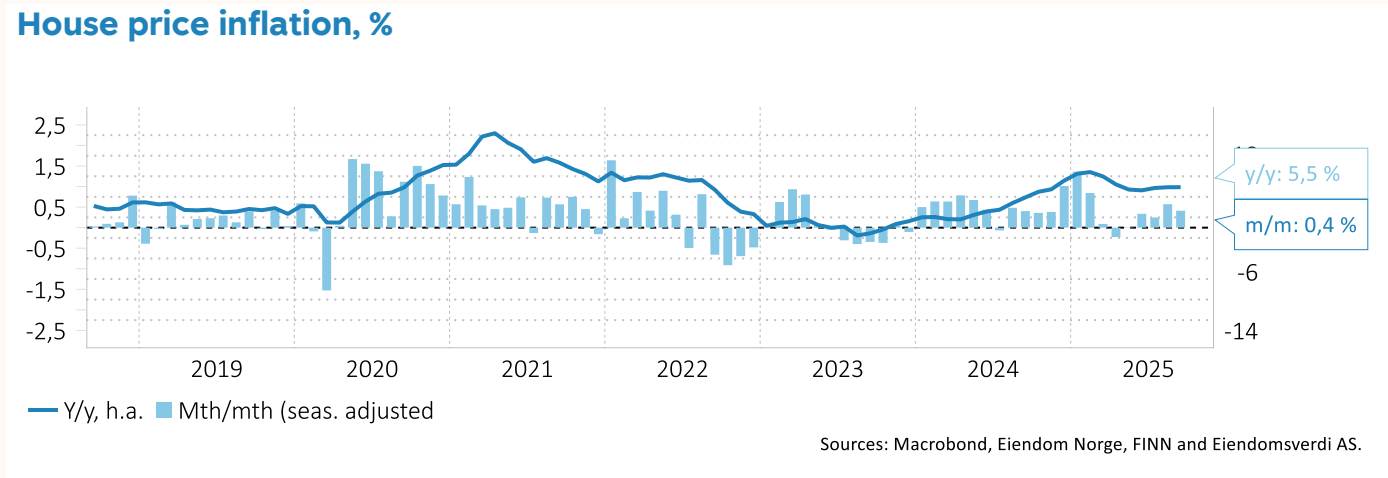
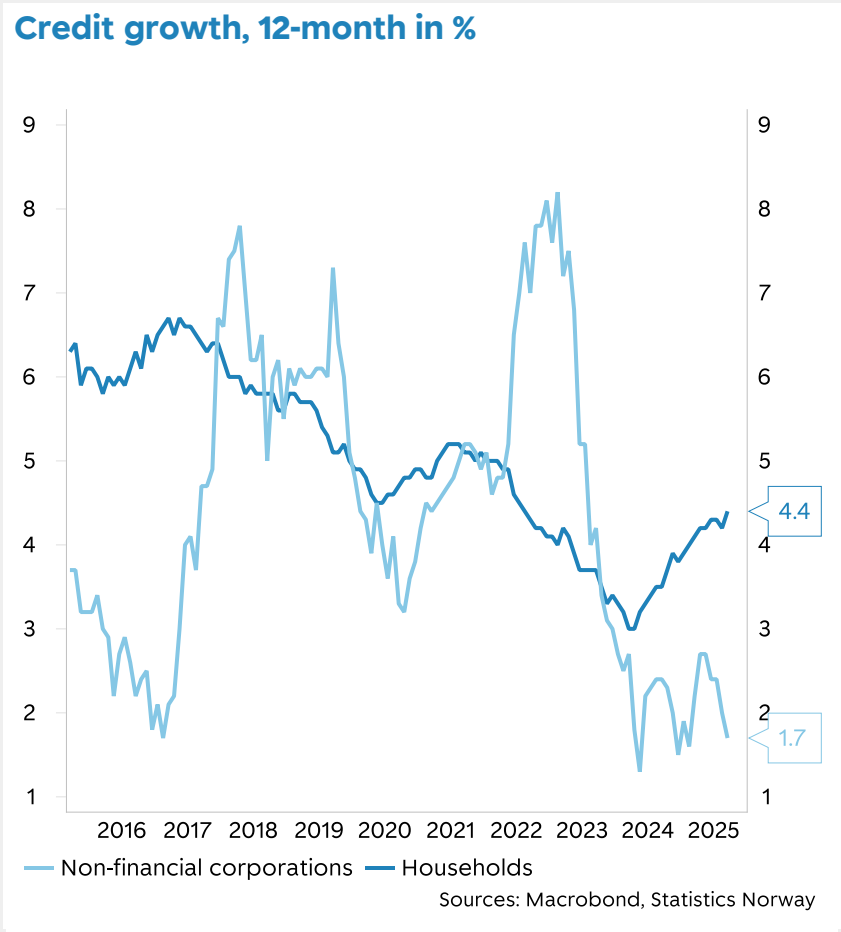
Number of bankruptcies, year-to-date (per 3Q each year), market area



Unemployment (registered), %*

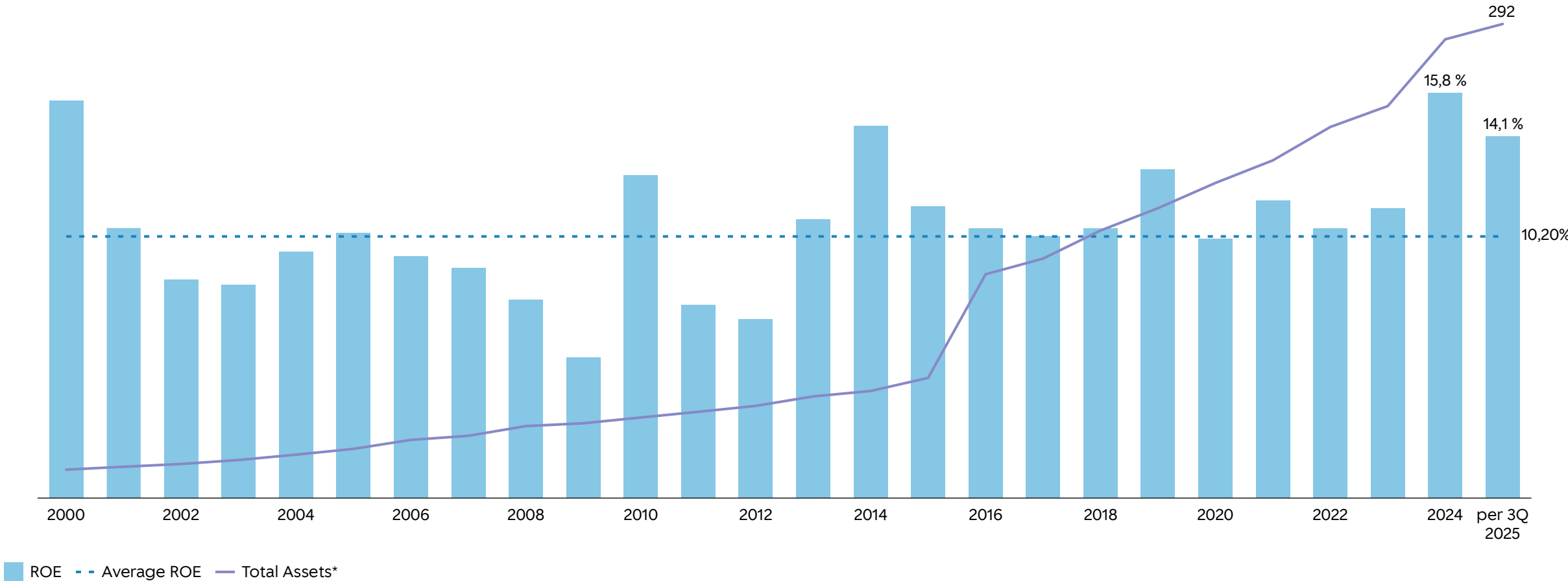


Still high activity levels in the housing market



Long history of solid returns

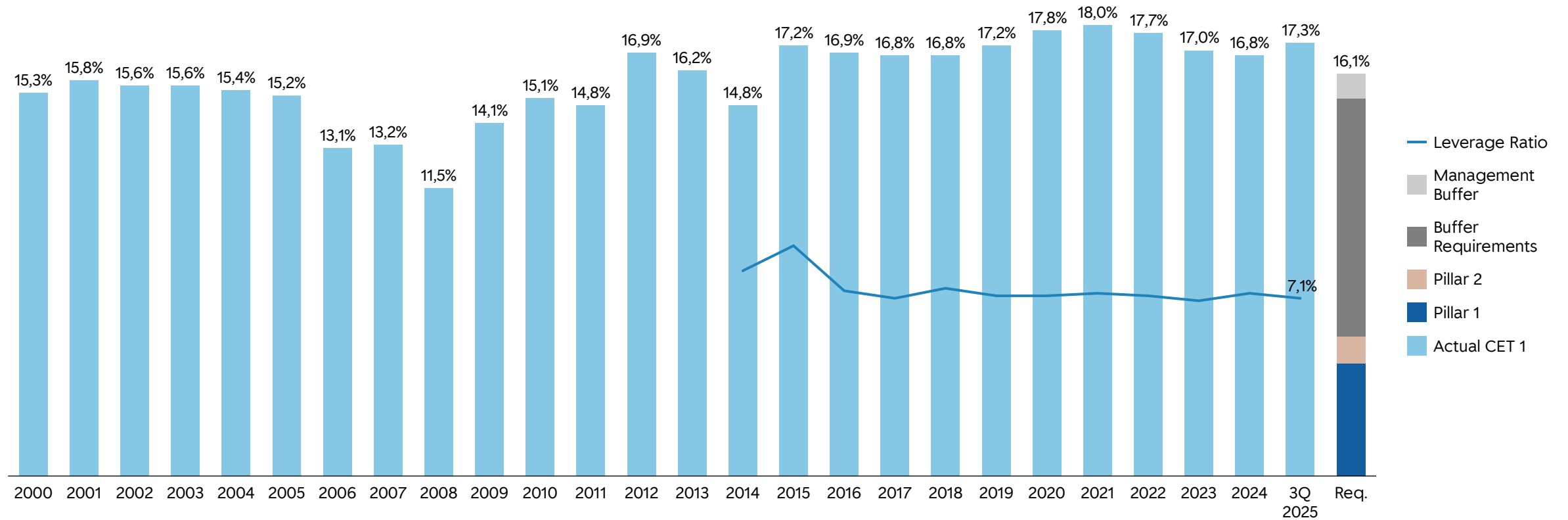
Return on equity (%) and total assets (NOK bn)



* Included loans transferred to covered bond companies

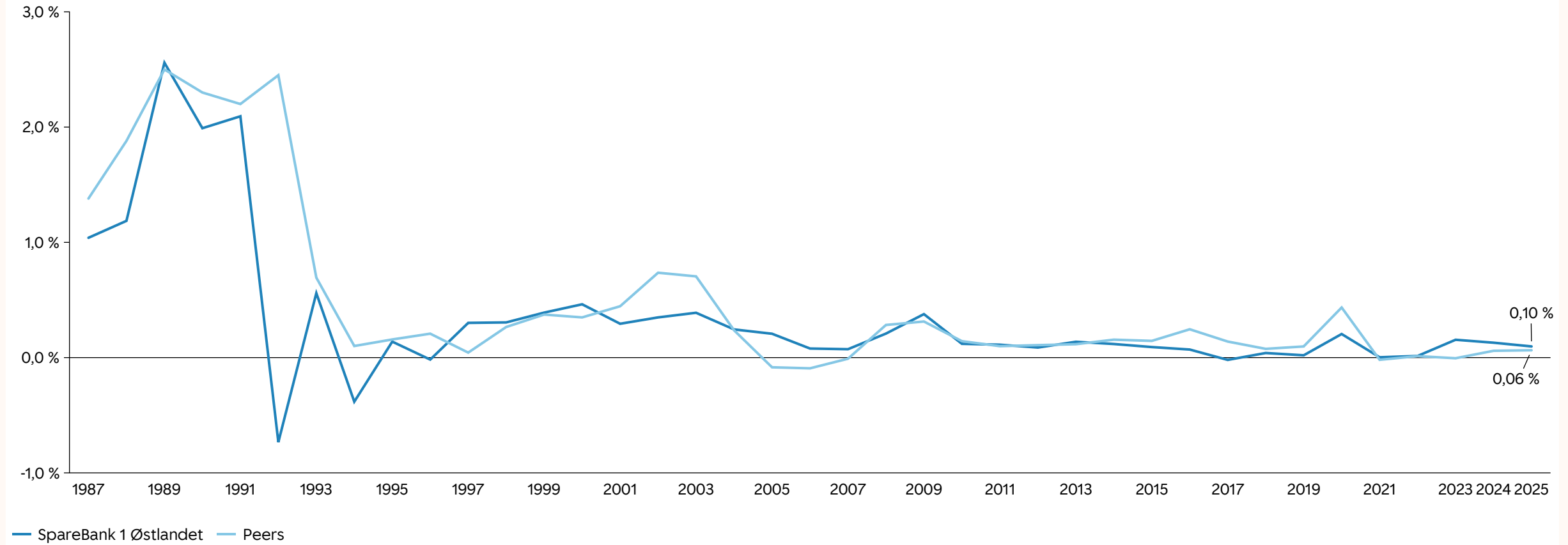
... high capital levels...

Capital adequacy, %



... and low loan losses

Impairments on loans as a percentage of gross loans*



Source: Bank reports and SpareBank 1 Markets. Peers: NONG, SB1NO, MING, MORG, SBNOR

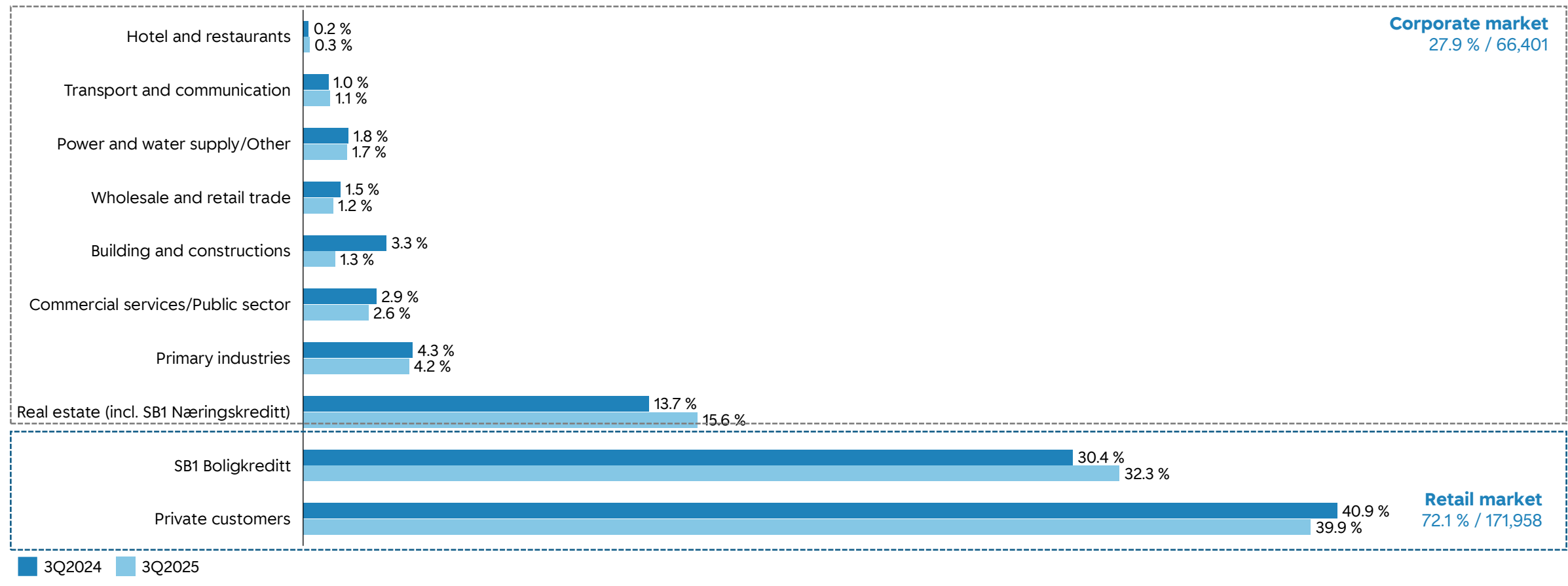
(*) Included loans transferred to covered bond companies

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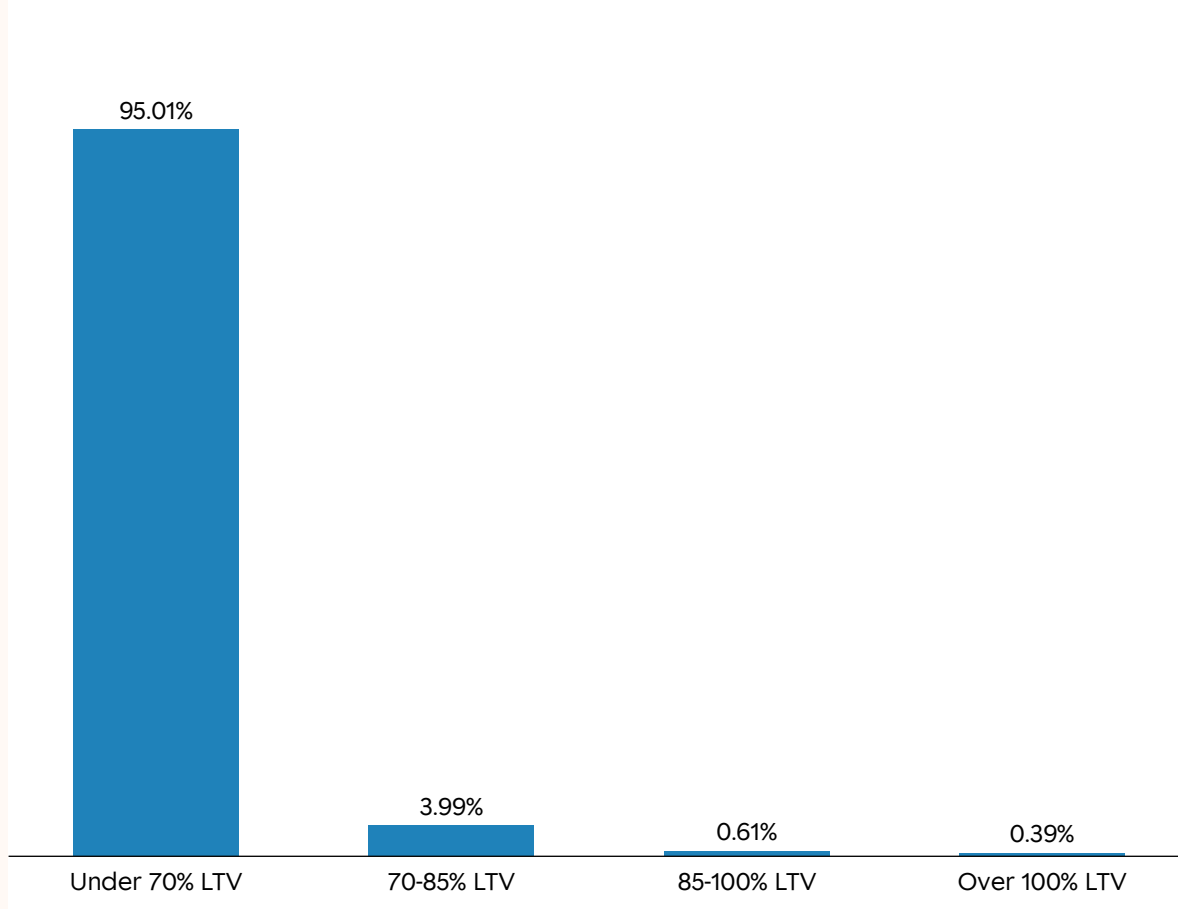
Well diversified loan portfolio

Lending to customers per sector (in %)

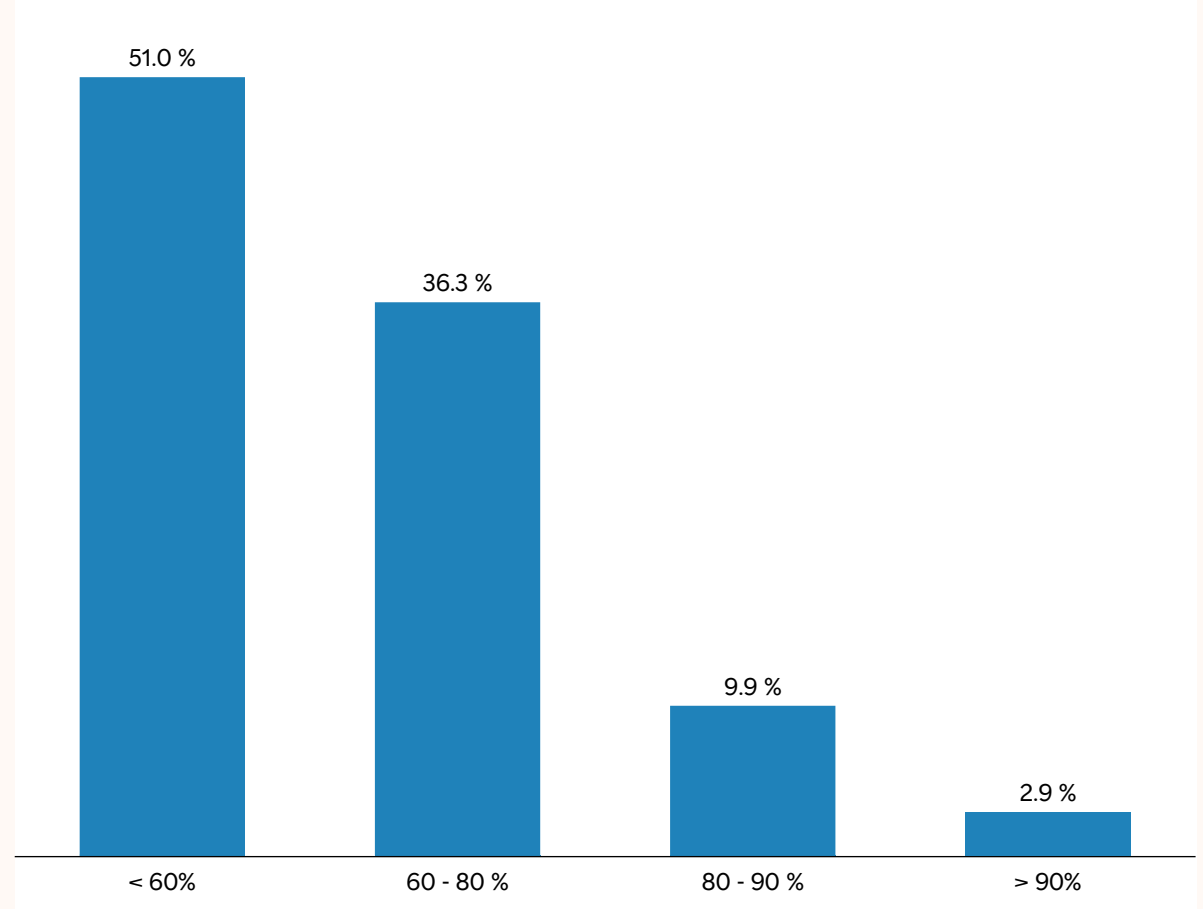


Retail: Mortgage collateral

Share of LTV by exposure – retail mortgages*



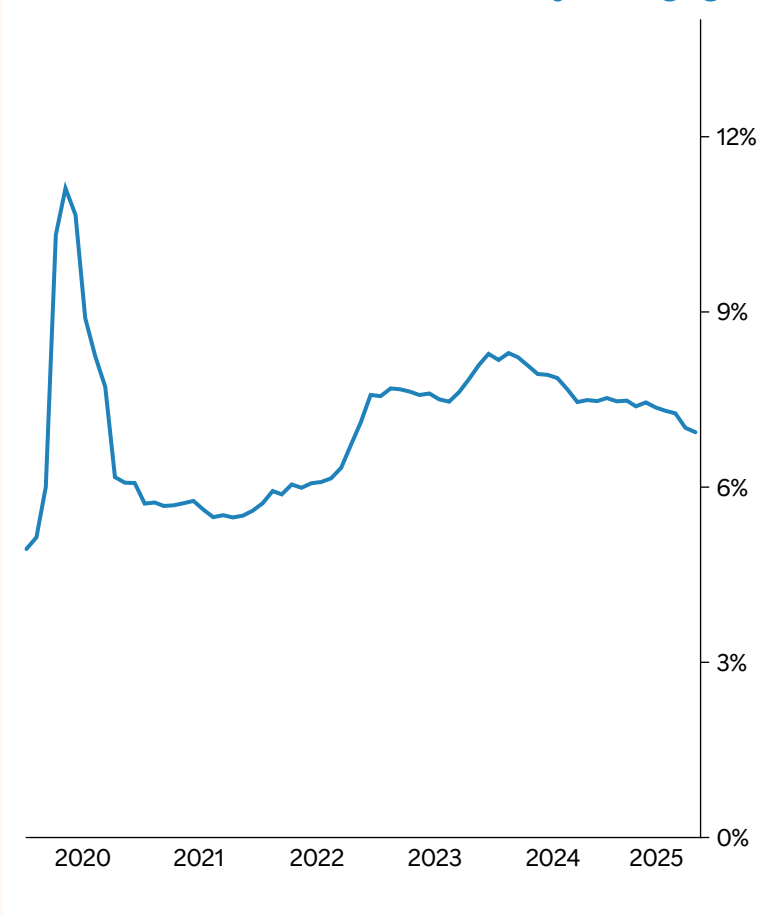
Share of lending according to LTV - retail mortgages*



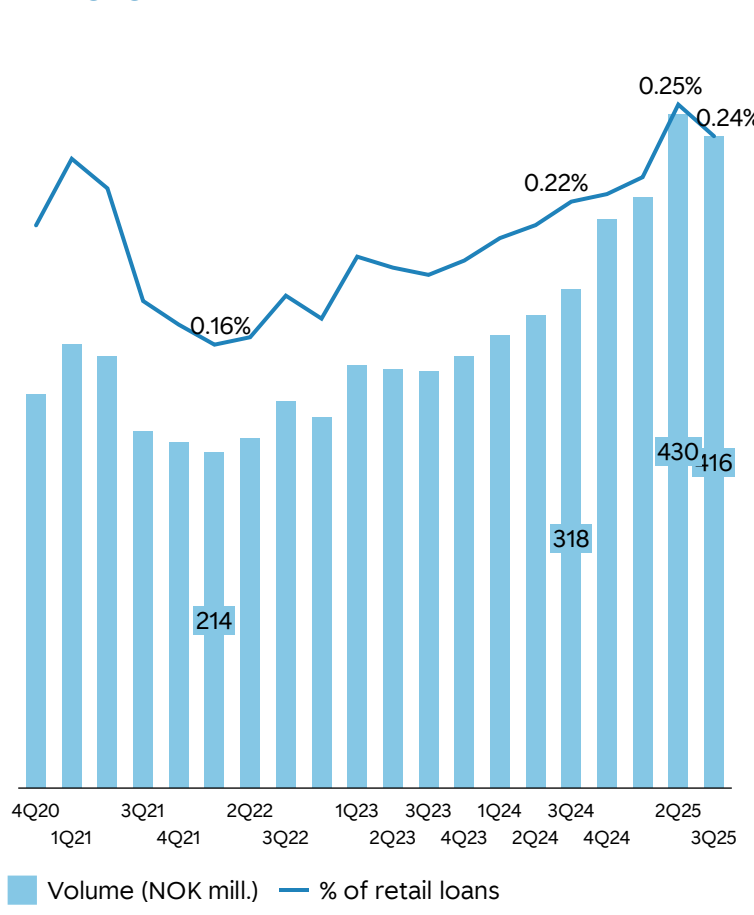
* Including loans transferred to SpareBank 1 Boligkreditt.

Retail: Indicators of underlying credit quality

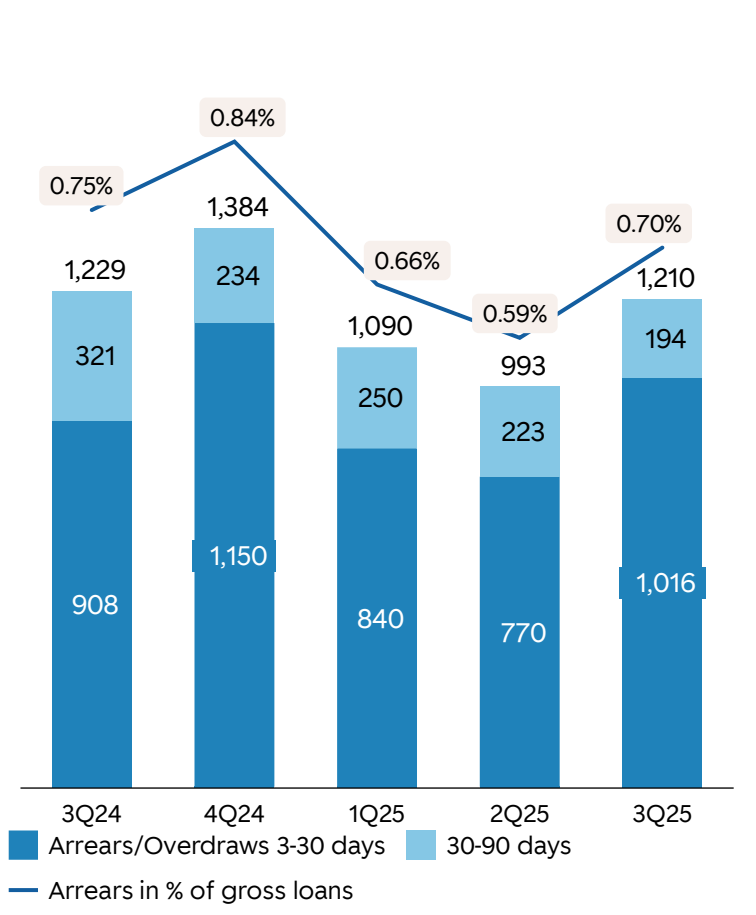
Retail customers with interest-only mortgage*



Mortgages to debt collection (volume)*

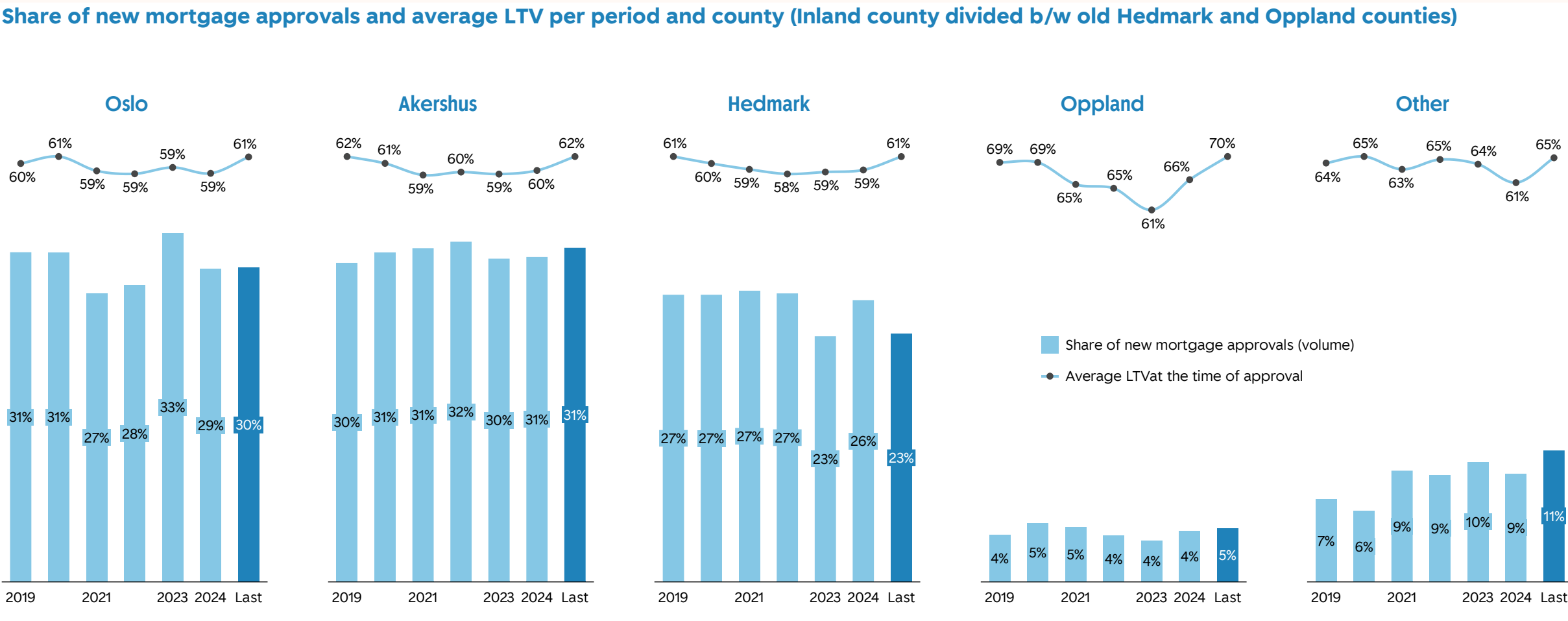


Arrears retail market, NOK mill.**



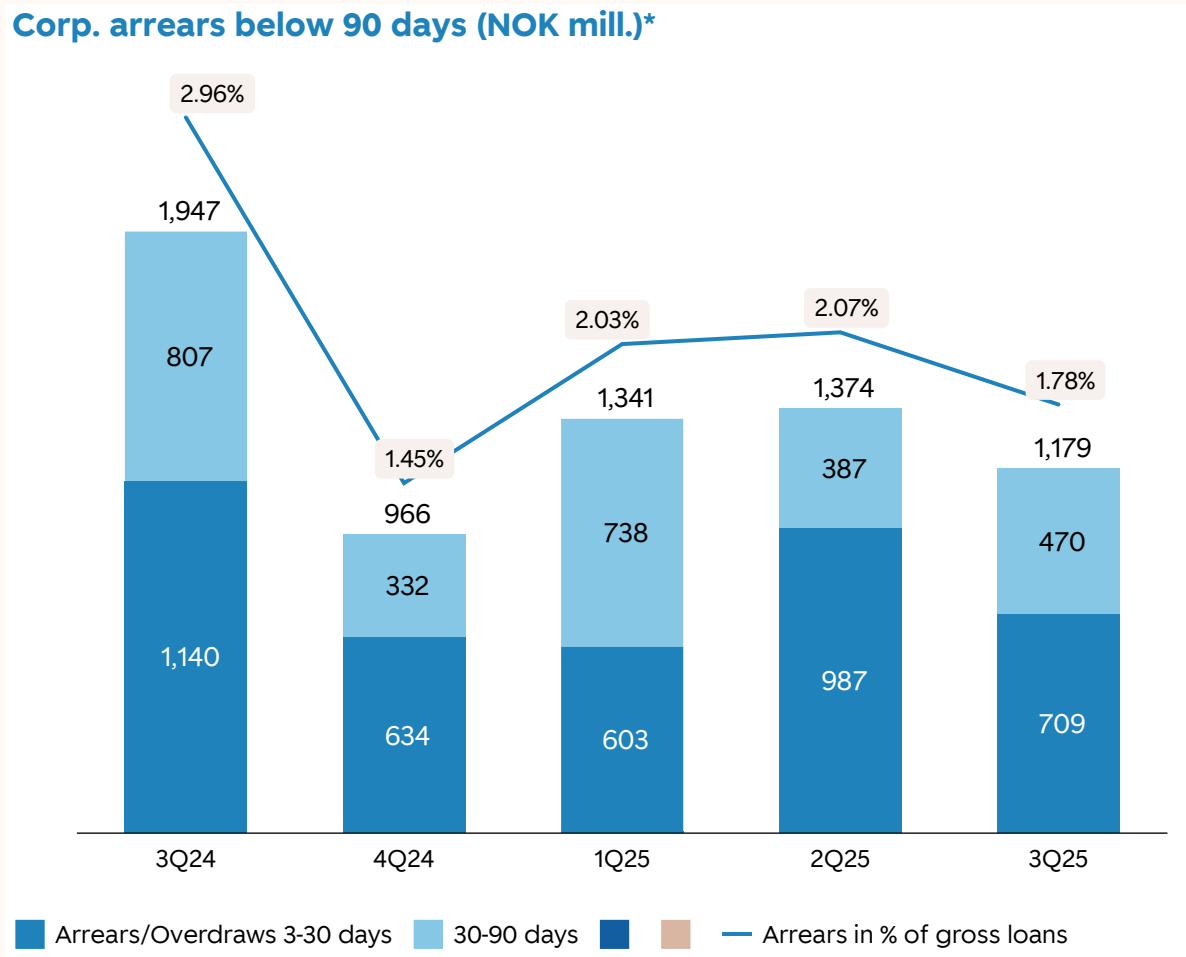
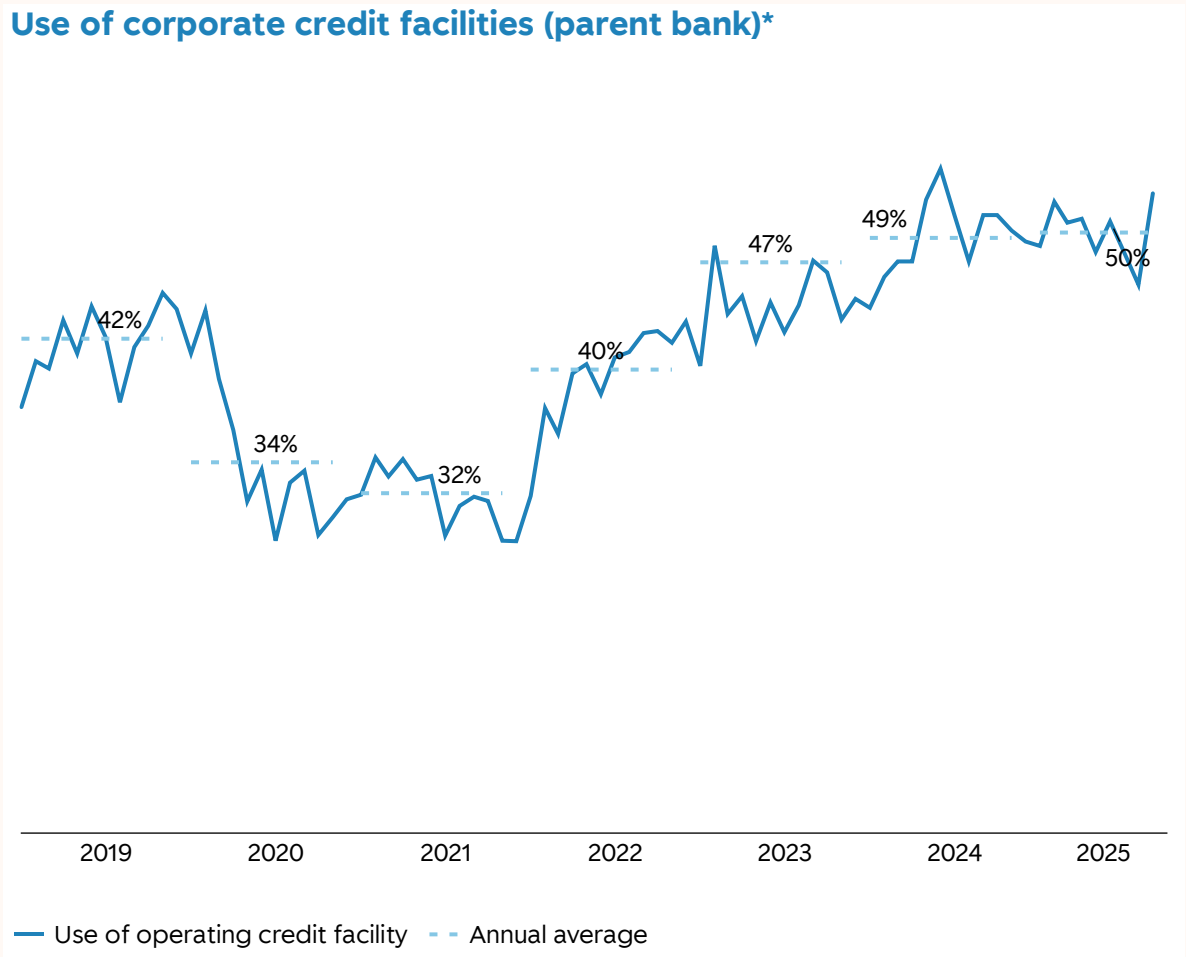
* Based on numbers for parent bank excl. Toten. ** Does not include loans transferred to SpareBank 1 Boligkreditt.

Stable low LTVs in new mortgage approvals



Based on numbers for parent bank excl. Toten portfolio.

Corporate: Indicators of underlying credit quality

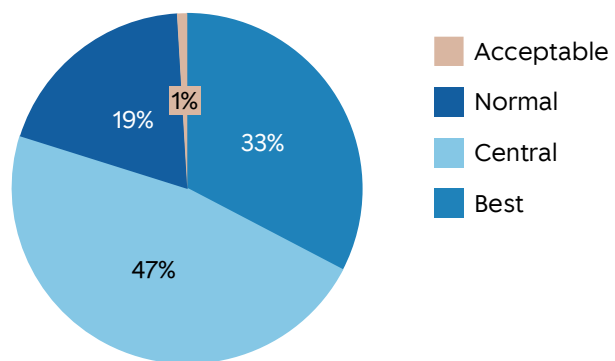


* Based on numbers for parent bank excl. Toten portfolio, with exposures of at least NOK 10 mill.

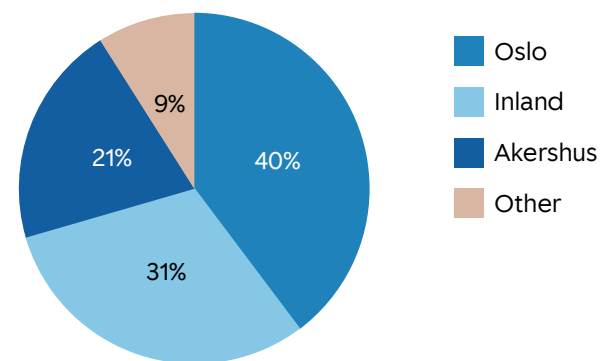
CRE: Attractive, diversified portfolio

96 % of tenants have contracts that are 100 % indexed (to CPI). *

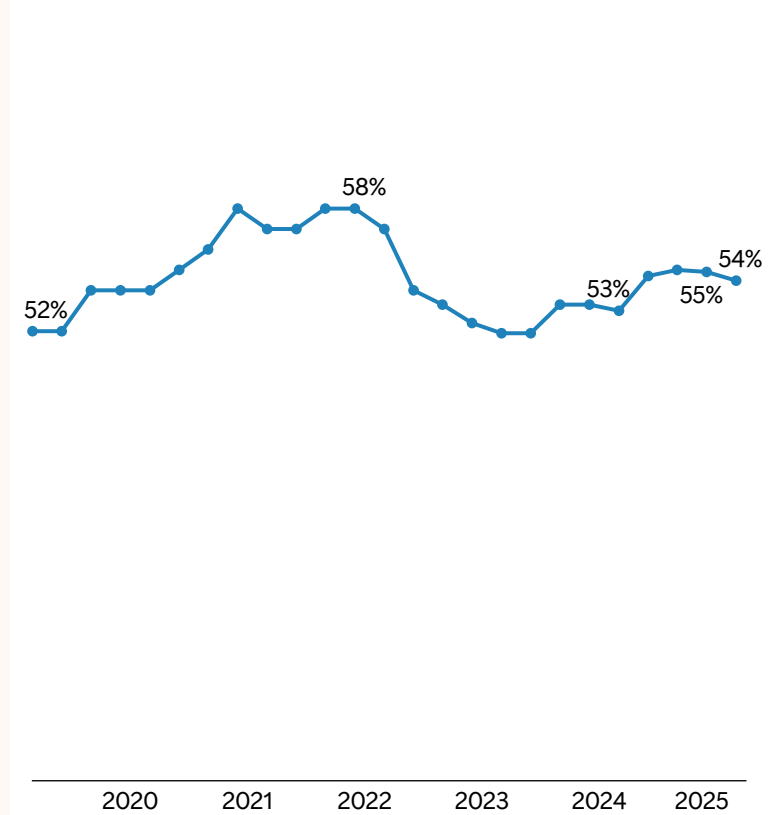
Rental space attractiveness



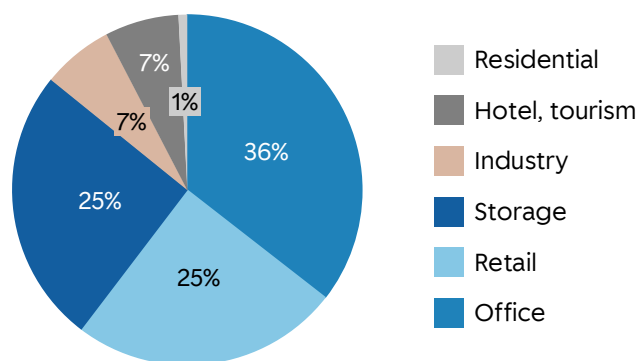
Geographical distribution of rental space



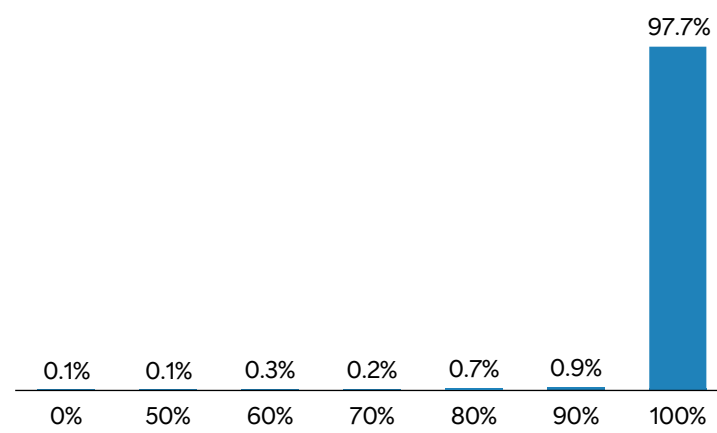
LTV for CRE portfolio



Share of rental space according to type



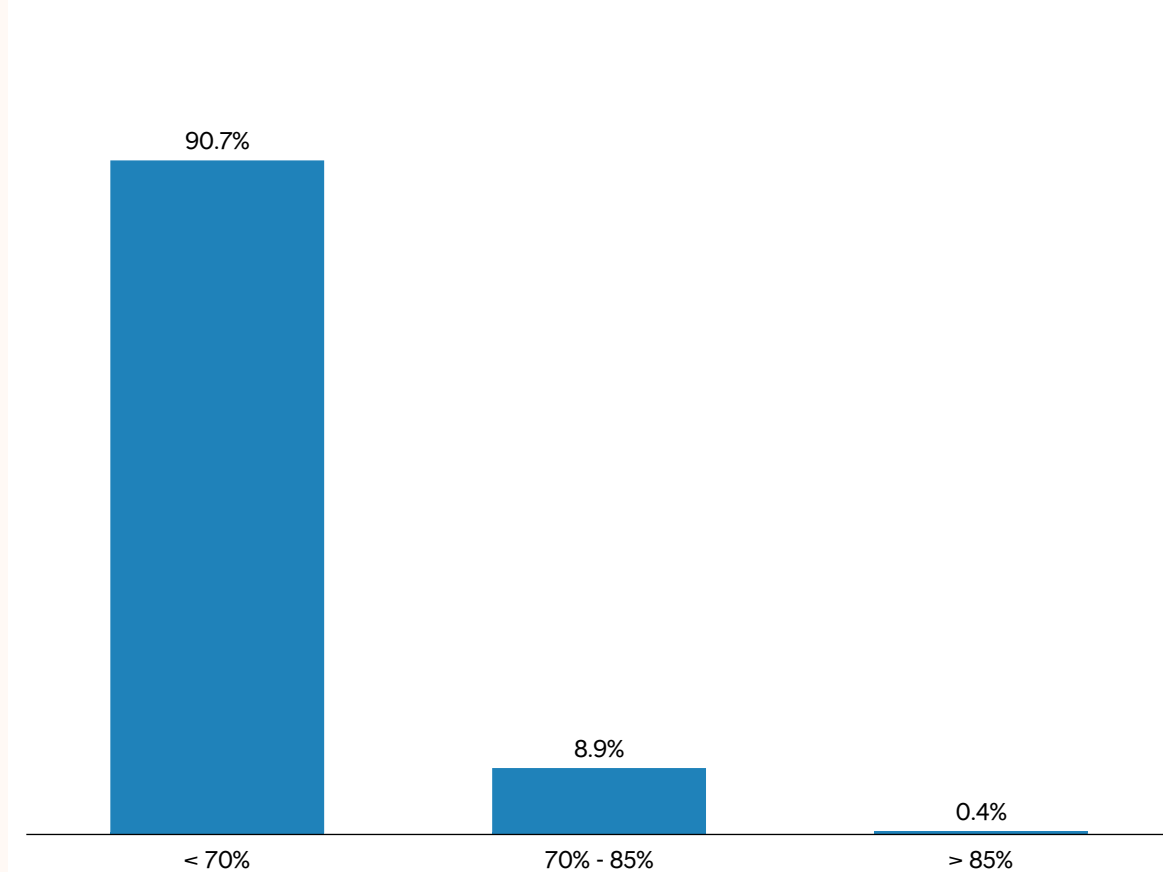
Share of rental space at different indexation



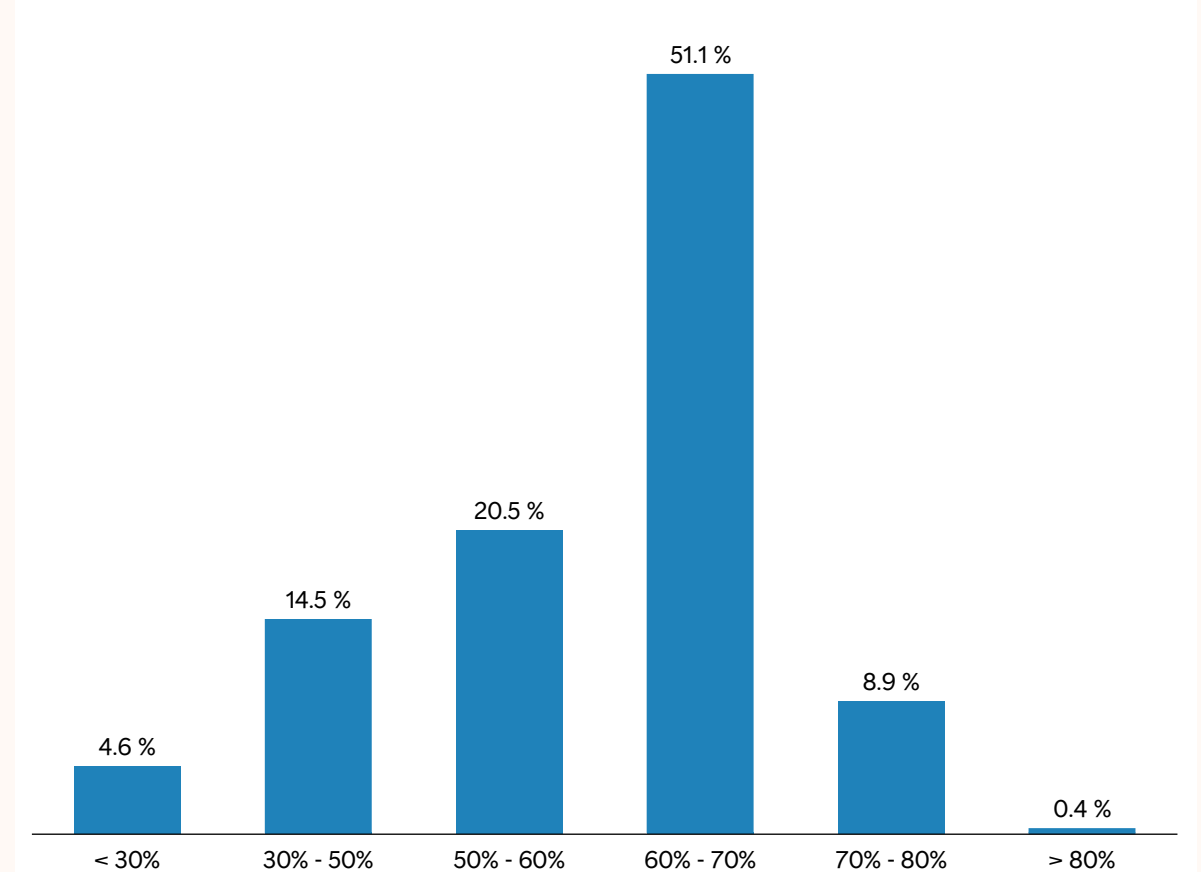
CRE: Solid collateral

Loan portfolio is well positioned for higher yields in the commercial real estate market.

Share of LTV by exposure – CRE*



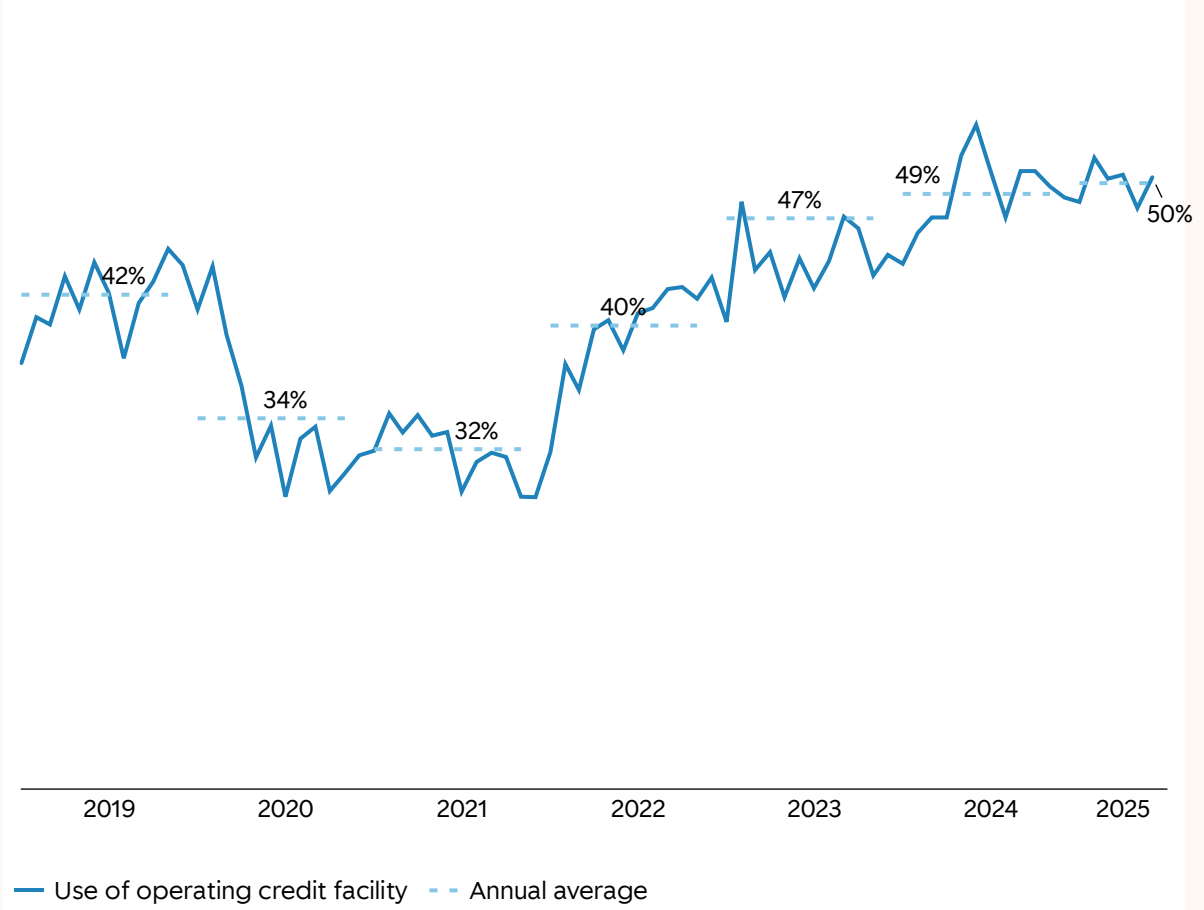
Share of lending according to LTV – CRE*



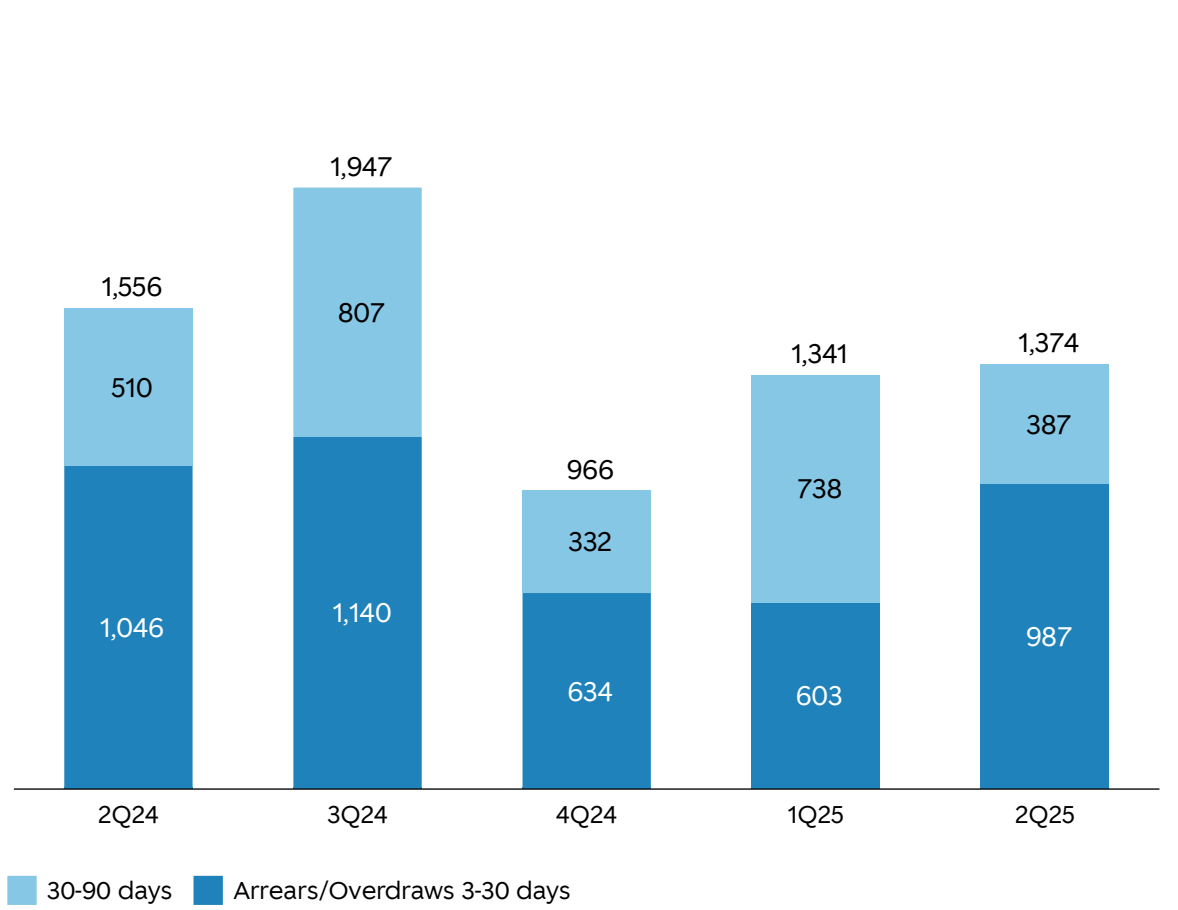
* Based on numbers for parent bank excl. Toten portfolio, with exposures of at least NOK 10 mill.

Corporate: Indicators of underlying credit quality

Use of corporate credit facilities (parent bank)*



Corp. arrears below 90 days (NOK mill.)*

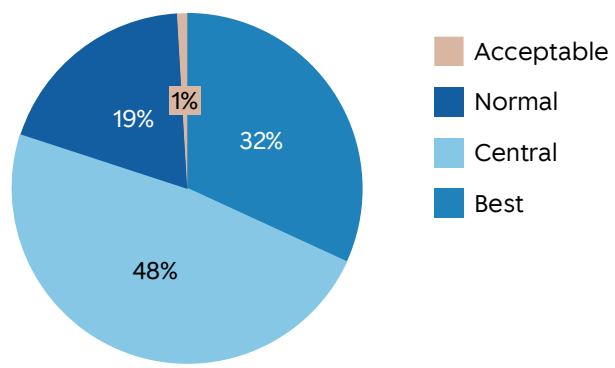


* Based on numbers for parent bank excl. Toten portfolio, with exposures of at least NOK 10 mill.

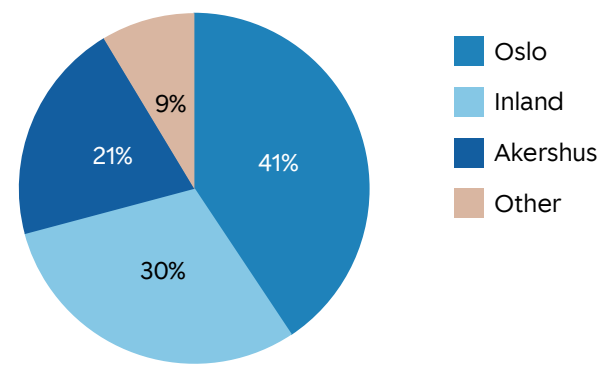
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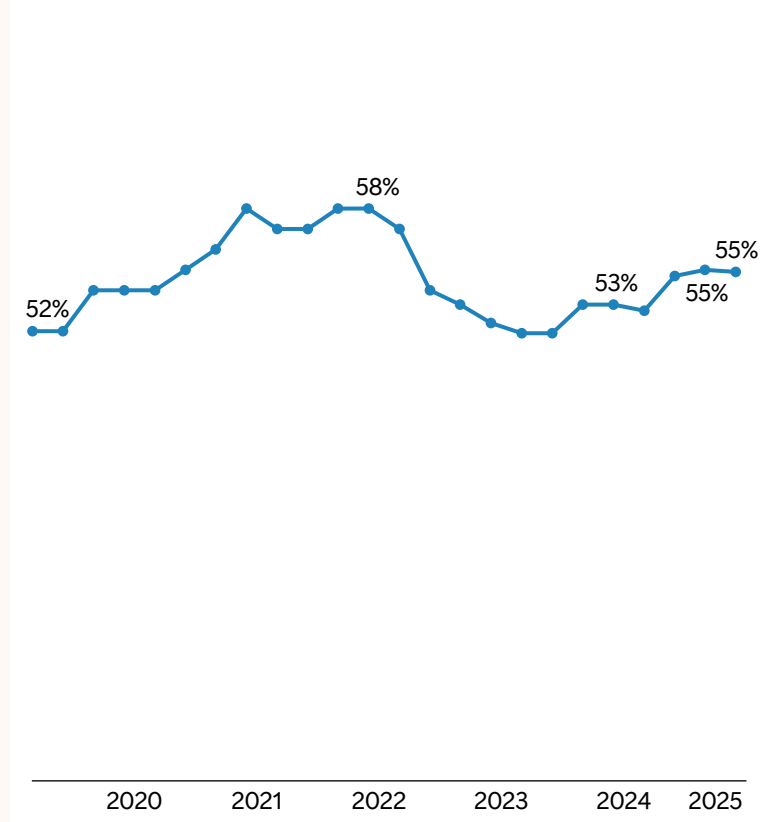
Rental space attractiveness



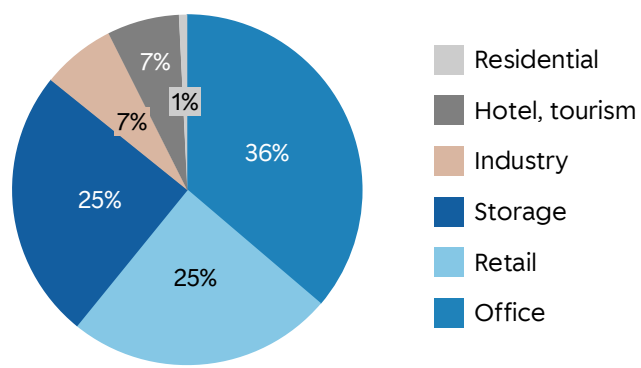
Geographical distribution of rental space



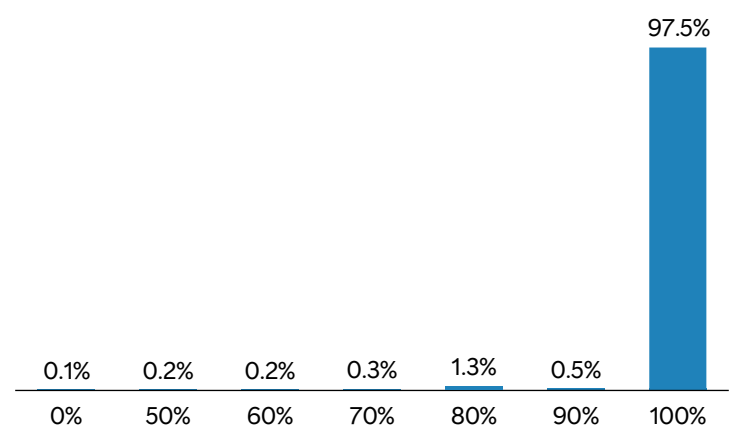
LTV for CRE portfolio



Share of rental space according to type



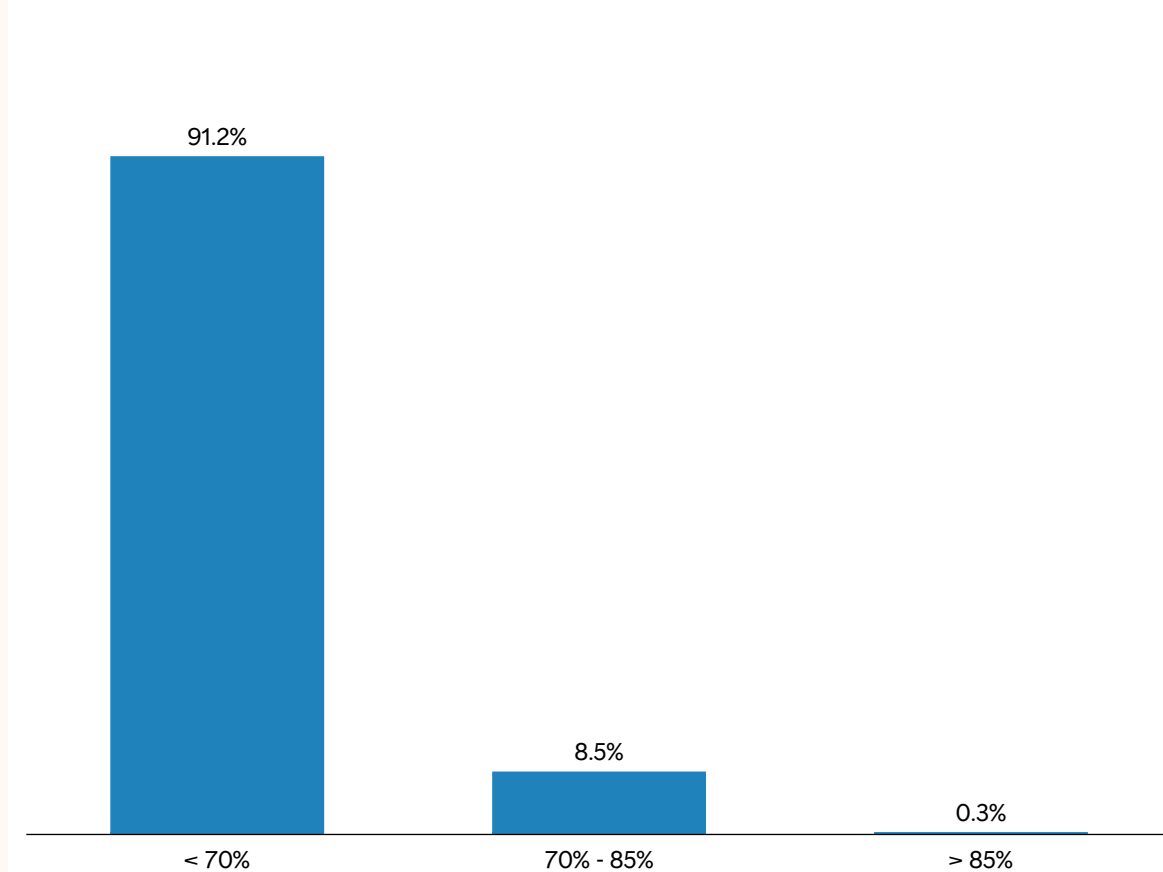
Share of rental space at different indexation



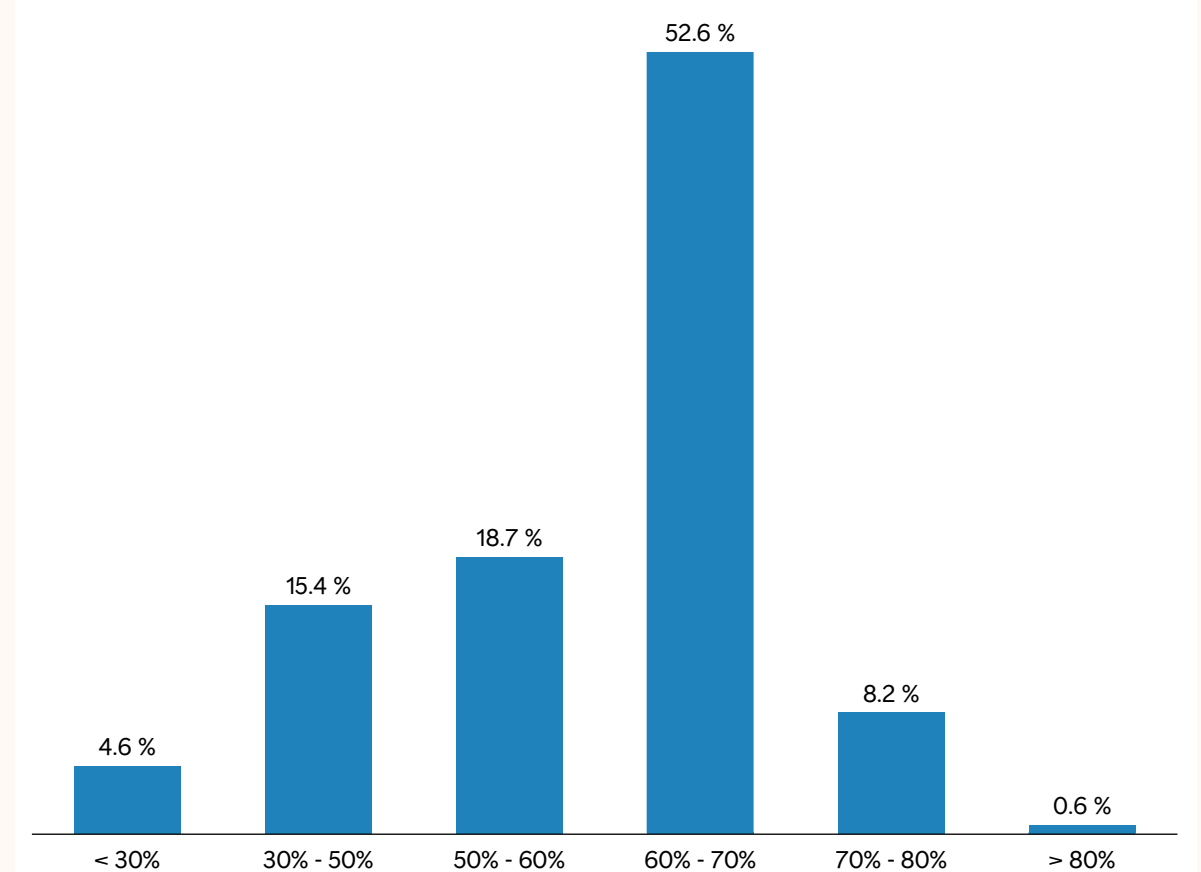
CRE: Solid collateral

Loan portfolio is well positioned for higher yields in the commercial real estate market.

Share of LTV by exposure – CRE*



Share of lending according to LTV – CRE*

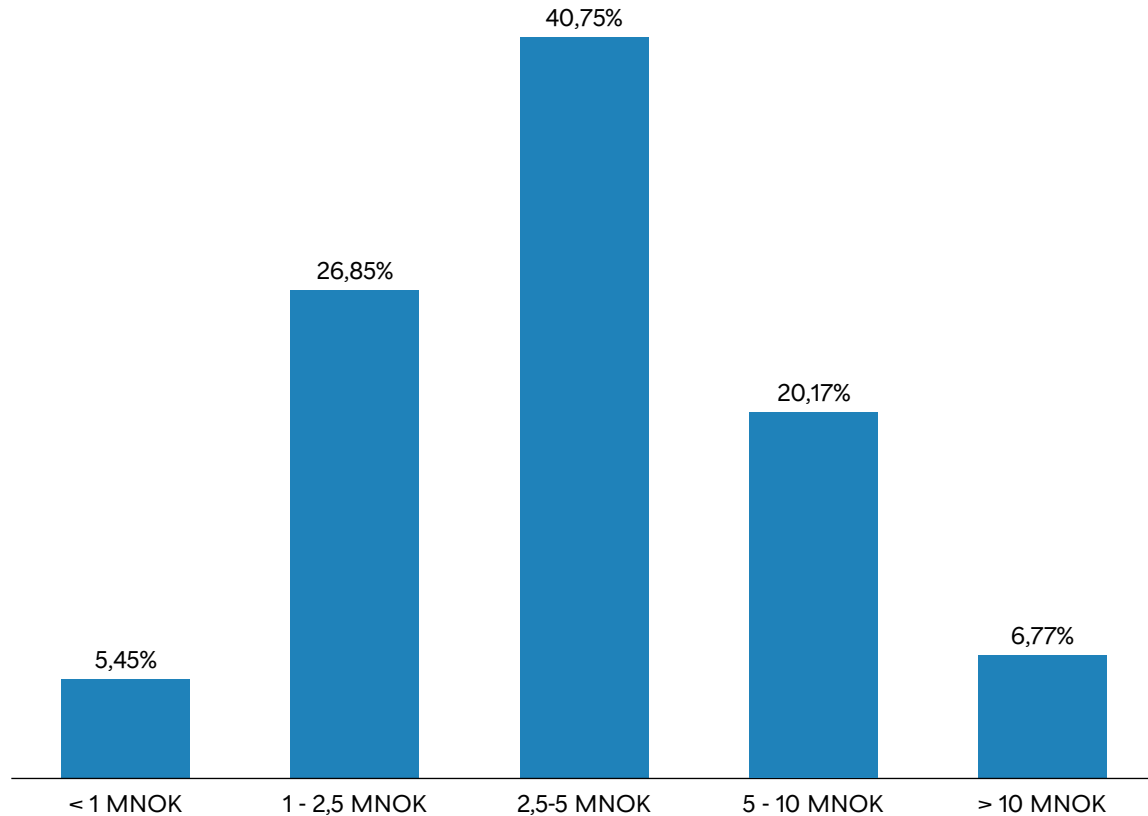


* Based on numbers for parent bank excl. Toten portfolio, with exposures of at least NOK 10 mill.

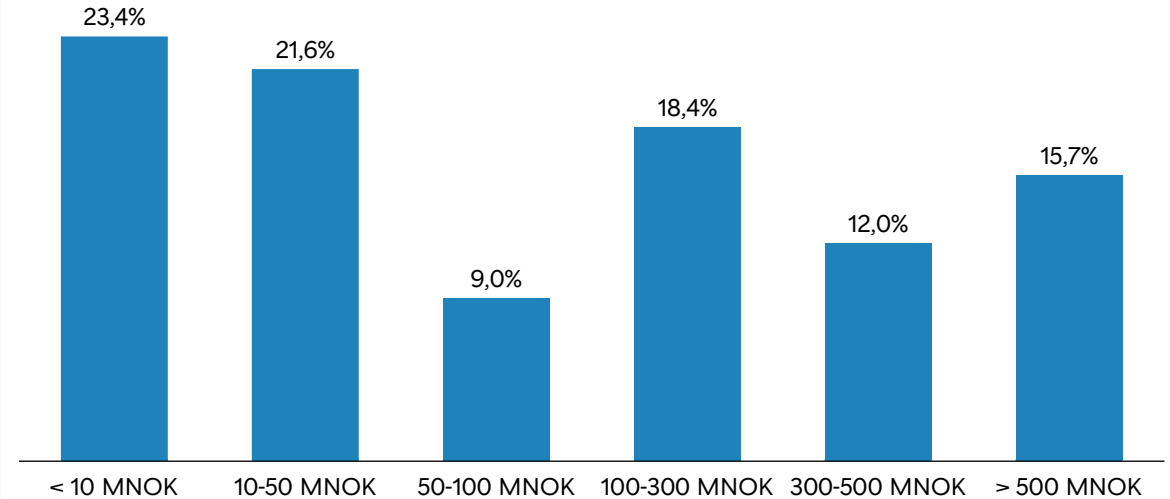
Size concentration risk in the lending book is low

Retail and corporate loans by size (% share)*

Retail market



Corporate market



* Including loans transferred to the covered bond companies.

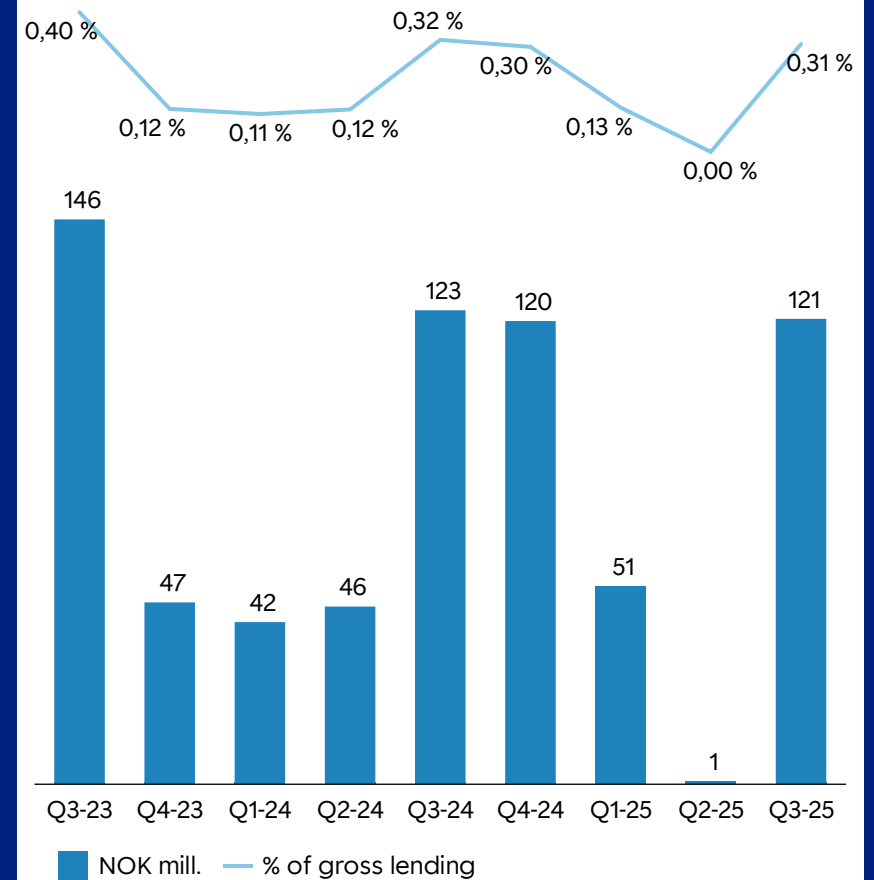
Loan loss provisions

Proforma

Loan loss provisions (NOK million)	3Q25	2Q25	3Q24
Retail market	13.4	- 4.0	2.8
Corporate market	99.1	1.3	108.3
SpareBank 1 Finans Østlandet	8.0	3.4	11.7
Group	120.6	0.8	122.8

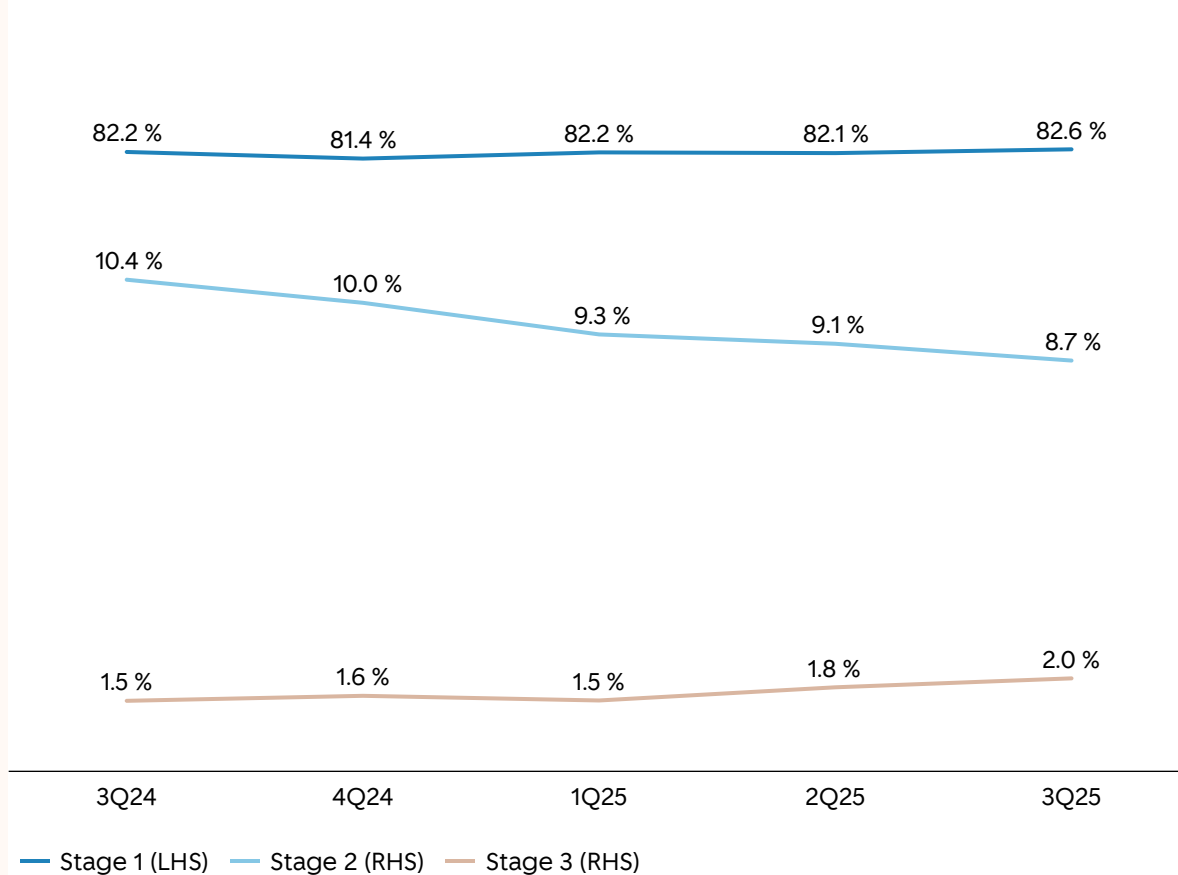
Loan loss provisions (NOK million)	3Q25	2Q25	3Q24
Change in model-based loss provisions	-35.0	-26.1	16.5
Change individual loss provisions	126.2	-40.1	72.3
Net write-offs	29.4	67.0	34.0
Group	120.6	0.8	122.8

Quarterly loan loss provisions

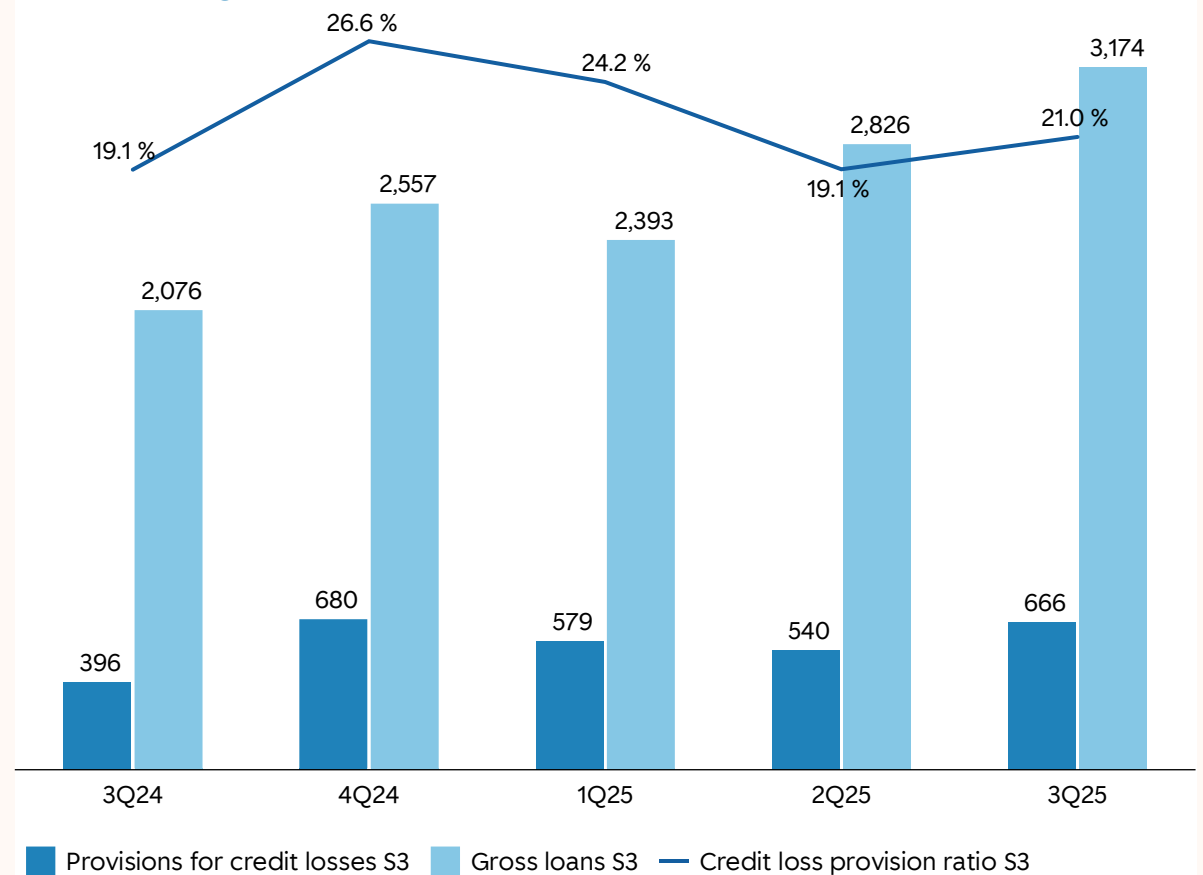


Exposures per stage and credit loss provision ratio in stage 3

Exposure by stages (% of gross loans)*



Loans in Stage 3 (NOK mill.)



* Excluding loans transferred to covered bond companies. Residual up to 100 per cent is due to loans at fair value over profit.

Aa3 Moody's Senior Unsecured rating with stable outlook

MOODY'S

RATINGS	VIEW ALL
LONG TERM COUNTERPARTY RISK RATING	
Aa3	
LT Counterparty Risk Rating - Fgn Curr	
12 JAN 2022	
Not on Watch	
LONG TERM DEPOSIT	
Aa3	
LT Bank Deposits - Fgn Curr	
Stable	
12 JAN 2022	
Not on Watch	
LONG TERM DEBT	
Aa3	
Senior Unsecured - Fgn Curr	
Stable	
12 JAN 2022	
Not on Watch	
SHORT TERM COUNTERPARTY RISK RATING	
P-1	
ST Counterparty Risk Rating - Fgn Curr	
12 JAN 2022	
Not on Watch	
SHORT TERM DEPOSIT	
P-1	
ST Bank Deposits - Fgn Curr	
12 JAN 2022	
Not on Watch	
BASELINE CREDIT ASSESSMENT	
a3	
12 JAN 2022	
Not on Watch	
ADJ BASELINE CREDIT ASSESSMENT	
a3	
12 JAN 2022	
Not on Watch	
OTHER DEBTS ON WATCH?	
No	

Source: Moody's Investors Service

Main takeaways from the latest Credit Opinion:

- “Strong capital levels provide a good loss absorbing buffer”
- “Solid asset quality underpinned by a relatively low-risk retail mortgage portfolio”
- “Robust profitability on the back of recurring earnings”

Rating Action – 5 March 2020:

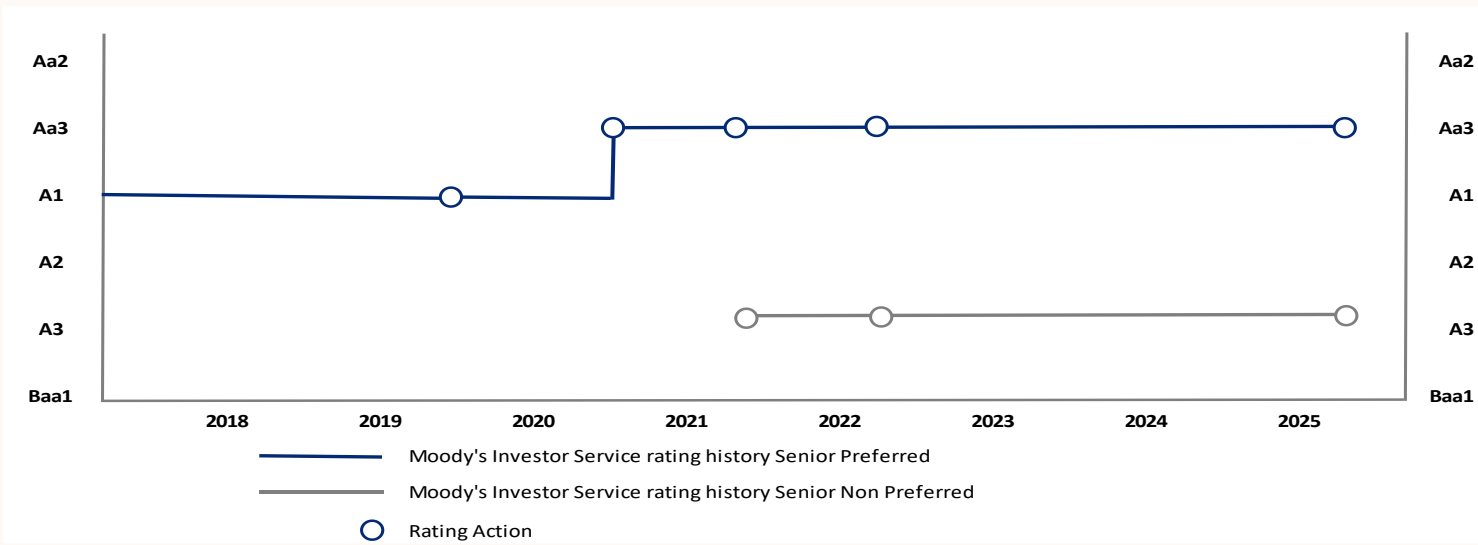
- Moody's has upgraded the BCAs and deposit/debt ratings with stable outlook for SpareBank 1 Østlandet and SpareBank 1 Nord-Norge.

Rating Action – 13 July 2021:

- Moody's assigns A3 rating to SpareBank 1 Østlandet's Junior Senior unsecured (SNP) notes.

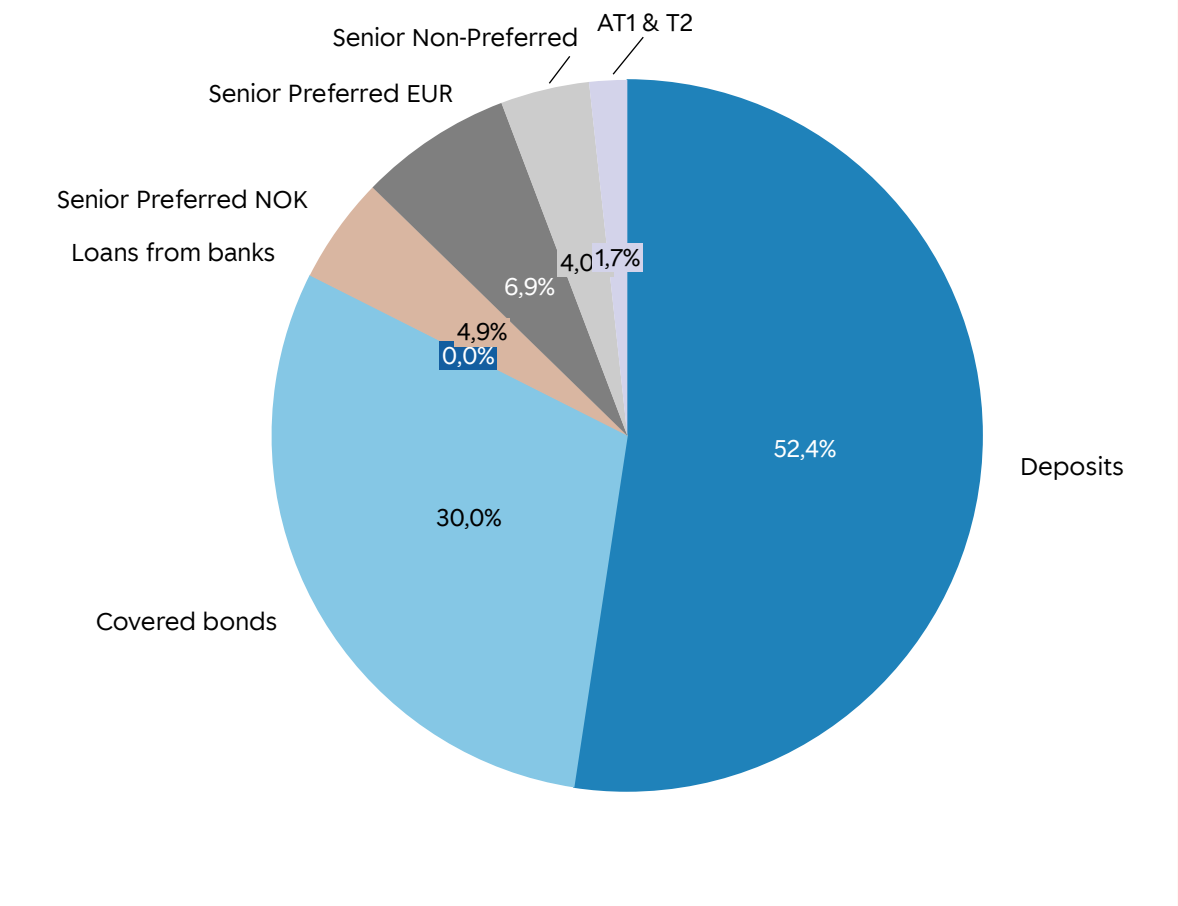
Credit Opinion - 25 April 2025:

- Affirmed the Bank's rating with stable outlook.

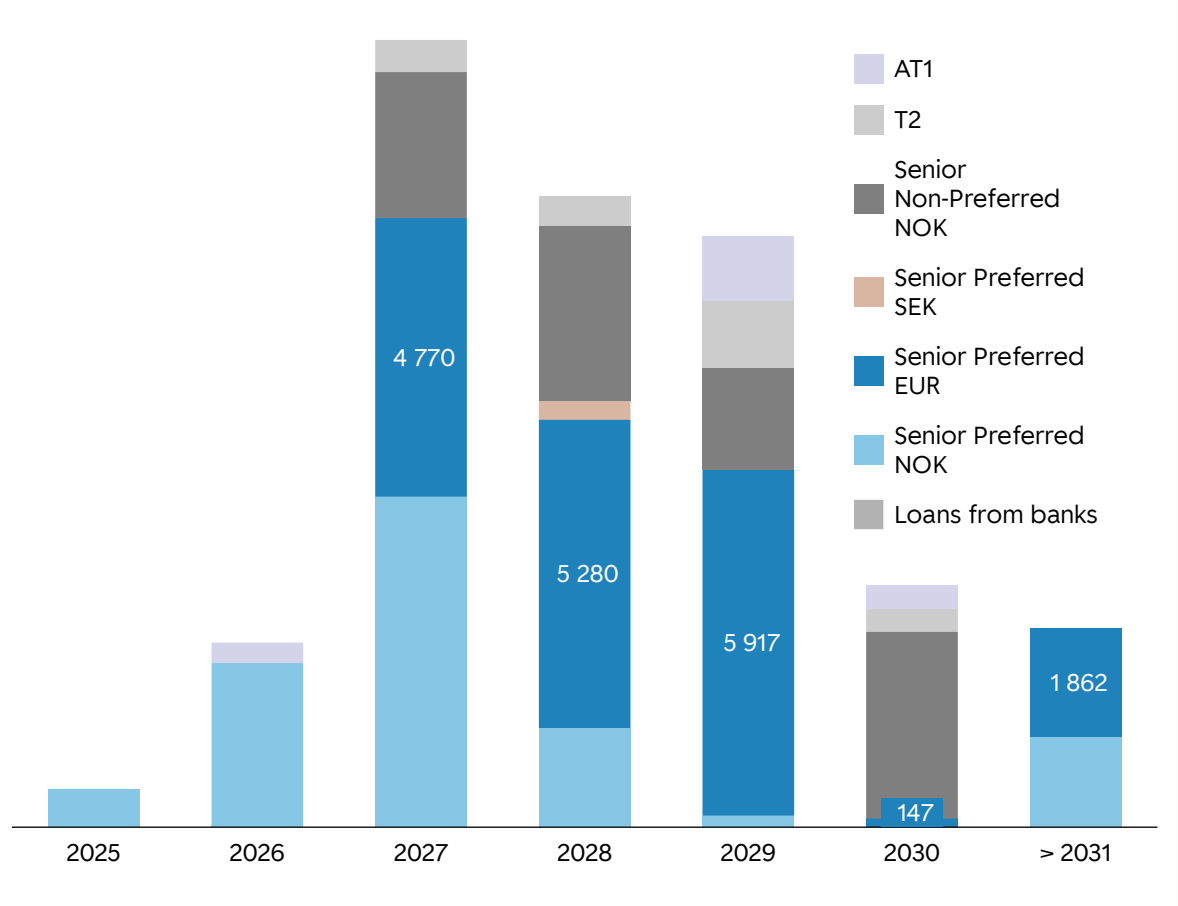


Funding

Funding mix

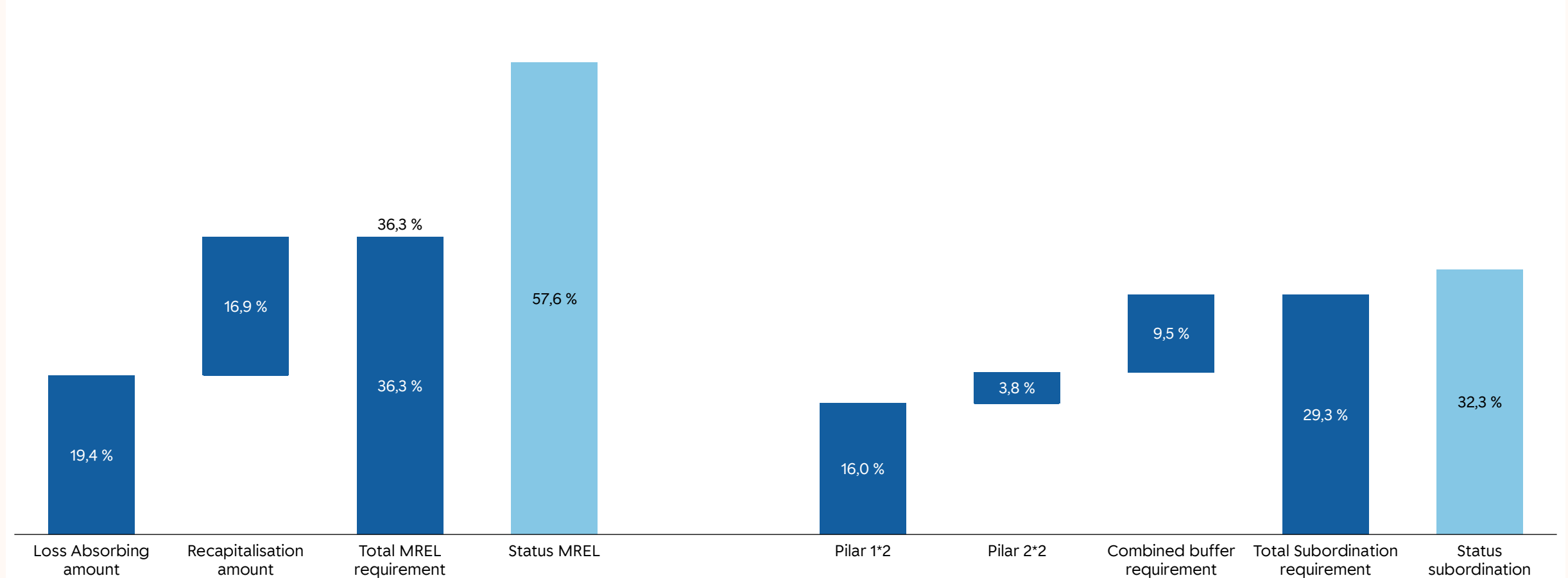


Funding profile excl. covered bonds. NOK mill.






MREL and subordination

MREL and subordination requirement



Good feedback on our work on CSR

Company	In brief	Score	Scale	Published
	Internationally recognised non-profit organisation that evaluates organisations on their environmental transparency and performance (published 2025).	B “Climate” B “Forest” C “Water”	A-F	2025
	In February, 2024, SpareBank 1 Østlandet received a rating of AAA (on a scale of AAA-CCC) in the MSCI ESG Ratings assessment.	AAA	AAA-CCC	2024
	In 2025, SpareBank 1 Østlandet was recognized by Sustainalytics as an ESG Industry Top Rated company. In December, 2024, SpareBank 1 Østlandet received an ESG Risk Rating of 12,0 and was assessed by Sustainalytics to be at low risk of experiencing material financial impacts from ESG factors.	11.9 “low risk”	0-100	2024/2025

Allocation report 3Q 2025

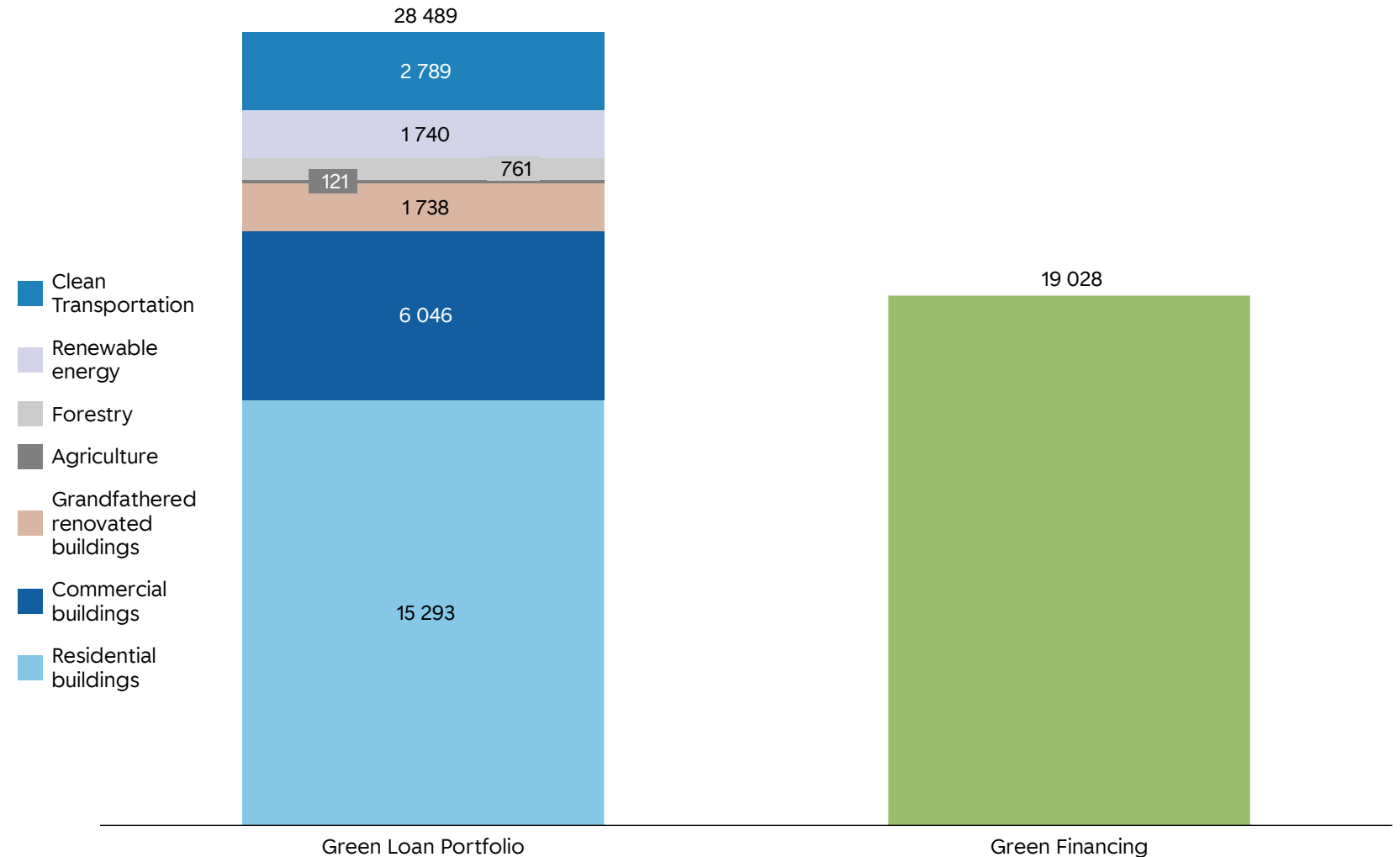
Portfolio date: 30 September 2025

Eligible Green Loan Portfolio			Green Financing					
	Amount (NOK million)	Portfolio Growth 3Q 2025	Instrument (ISIN)	Rank	Currency	Issue Date	Due Date	Amount (NOK million)
Residential buildings (Top 15 % and NZEB-10 % for buildings buildt after 1.1.202	15 293	5 229	XS2308586911	Green Senior Preferred	EUR	24-02-21	03-03-28	5 139
Commercial buildings	6 046	20	XS2472845911	Green Senior Preferred	EUR	20-04-22	27-04-27	4 770
Grandfathered renovated buildings as of 31.12.2023	1 738	-	NO0012702606	Green Senior Preferred	NOK	13-09-22	22-09-27	500
Agriculture	121	(1)	NO0012702614	Green Senior Preferred	NOK	13-09-22	22-09-27	1 500
Forestry	761	(14)	NO0012940404	Green Senior Non Preferred	NOK	09-06-23	15-06-28	500
Renewable energy	1 740	(55)	NO0012940396	Green Senior Non Preferred	NOK	09-06-23	15-06-28	500
Clean Transportation	2 789	258	XS2828914767	Green Senior Preferred	EUR	23-05-24	30-05-29	5 775
			XS3169055442	Green Senior Non Preferred	NOK	21-08-25	29-08-28	318
				Green Deposits	NOK			26
Total (a)			Total (b)					
Green Senior Bond eligible assets		a						
Percentage of Eligible Green Loan Portfolio allocated		b/a						
Percentage of Net Proceeds of Green Funding allocated to Eligible Green Loan Portfolio								
Eligible Green Loan Portfolio - Unallocated Senior Preferred (NOK million)		a-b						
New loans added to the portfolio 3Q 2025								
New loans added to the portfolio since 3Q 2024								
New loans added to the portfolio since inception (YE 2020)								

Positioned for more green bonds

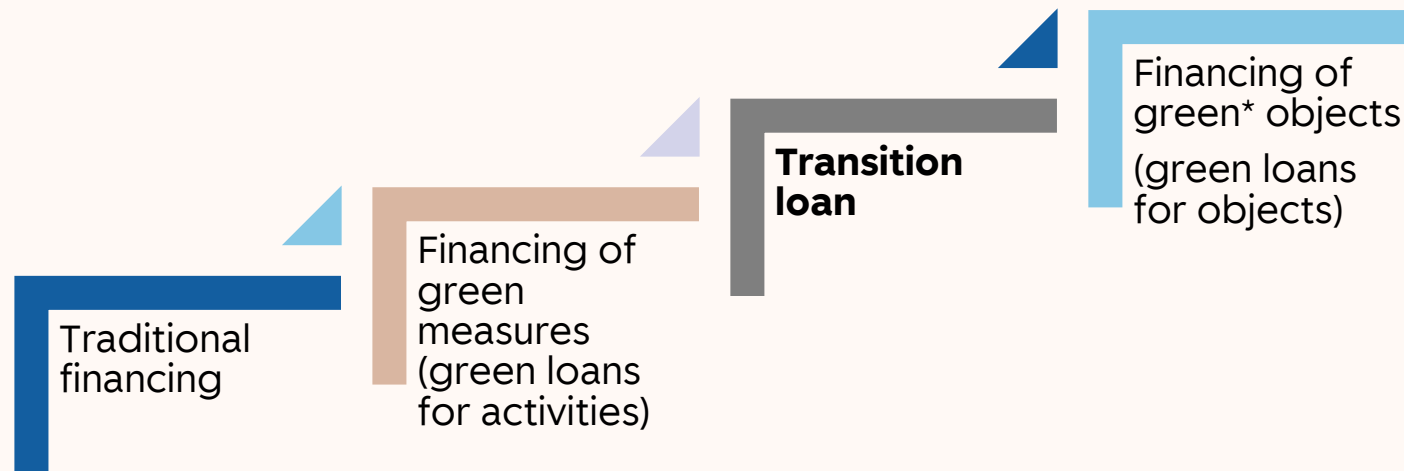
- Green Bond Framework updated in April 2024
- 81 % of the Green Loan Portfolio allocated
- 54 % Taxonomy alignment YE 2024 on all parameters (TSC, DNSH,

Green eligible assets and green funding, NOK mill.



Framework for transition finance

- Transition finance is essential for accelerating the green transition. It encompasses not only funding activities and objects that already meet the criteria for sustainability but also supporting initiatives that drive sustainable transformation
- The bank finance **green measures** taken by customers to reduce emissions and increase energy efficiency
- In addition, **transition loans** are granted to companies that commit to implementing measures of such magnitude that the object on which these measures are carried out can be classified as green. When implemented, these transitioned objects qualify for green loans in accordance with our green bond framework.
- Transition loans will initially be made available for commercial real estate but will be expanded to include other industries over time.

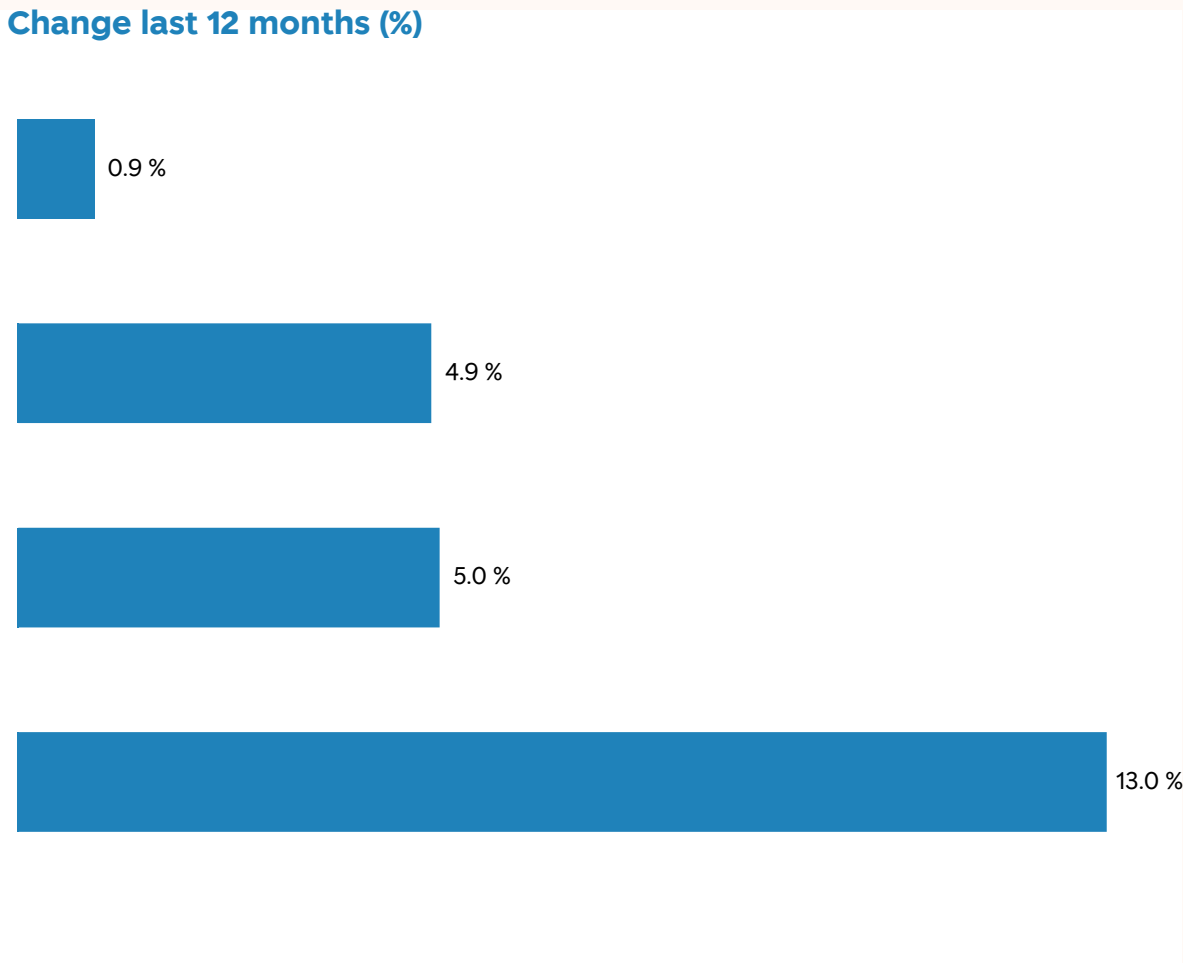
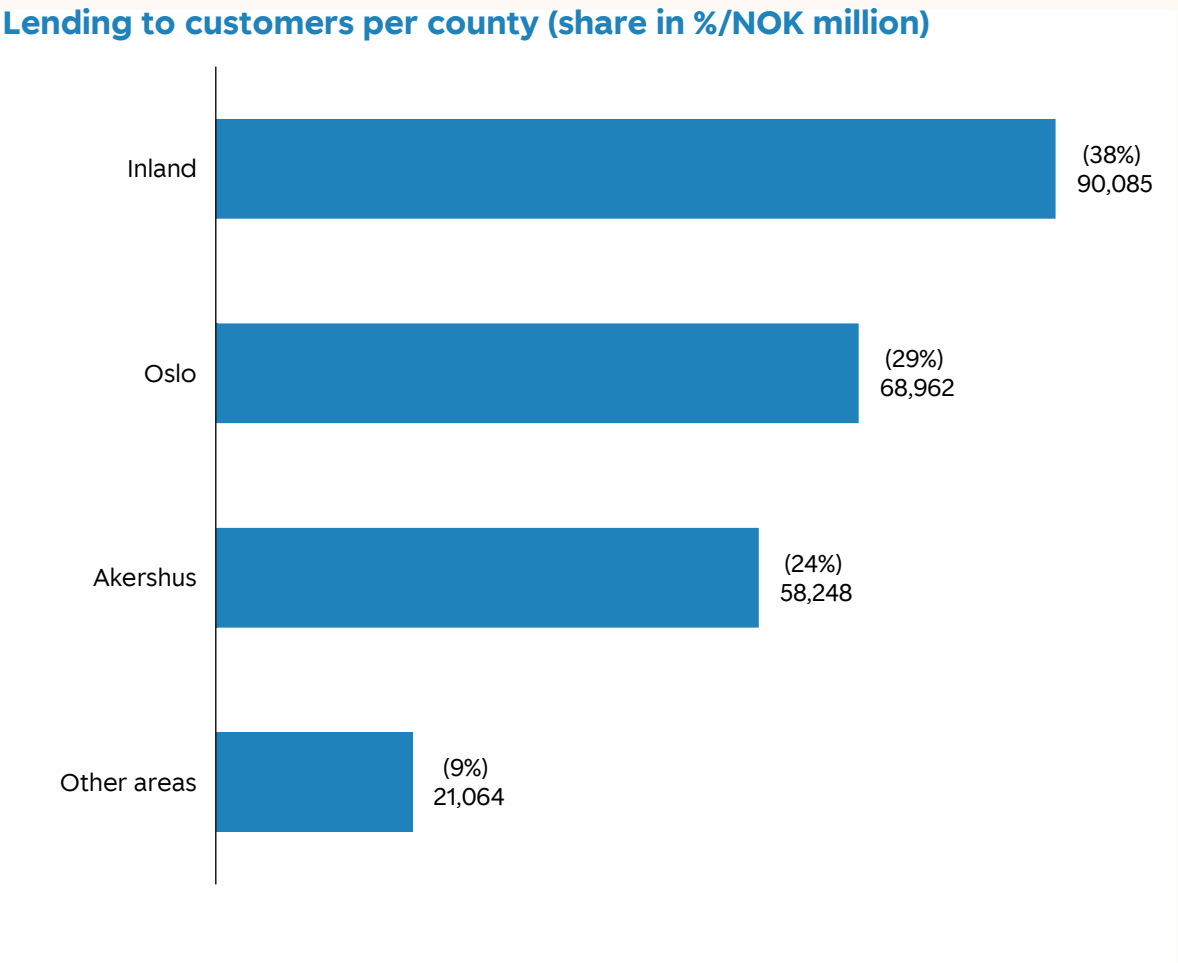


* In accordance with Sparebank 1 Østlandet's Green Bond Framework, which is harmonised with the EU taxonomy

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- 3 Asset quality and funding plans
- 4 Appendix

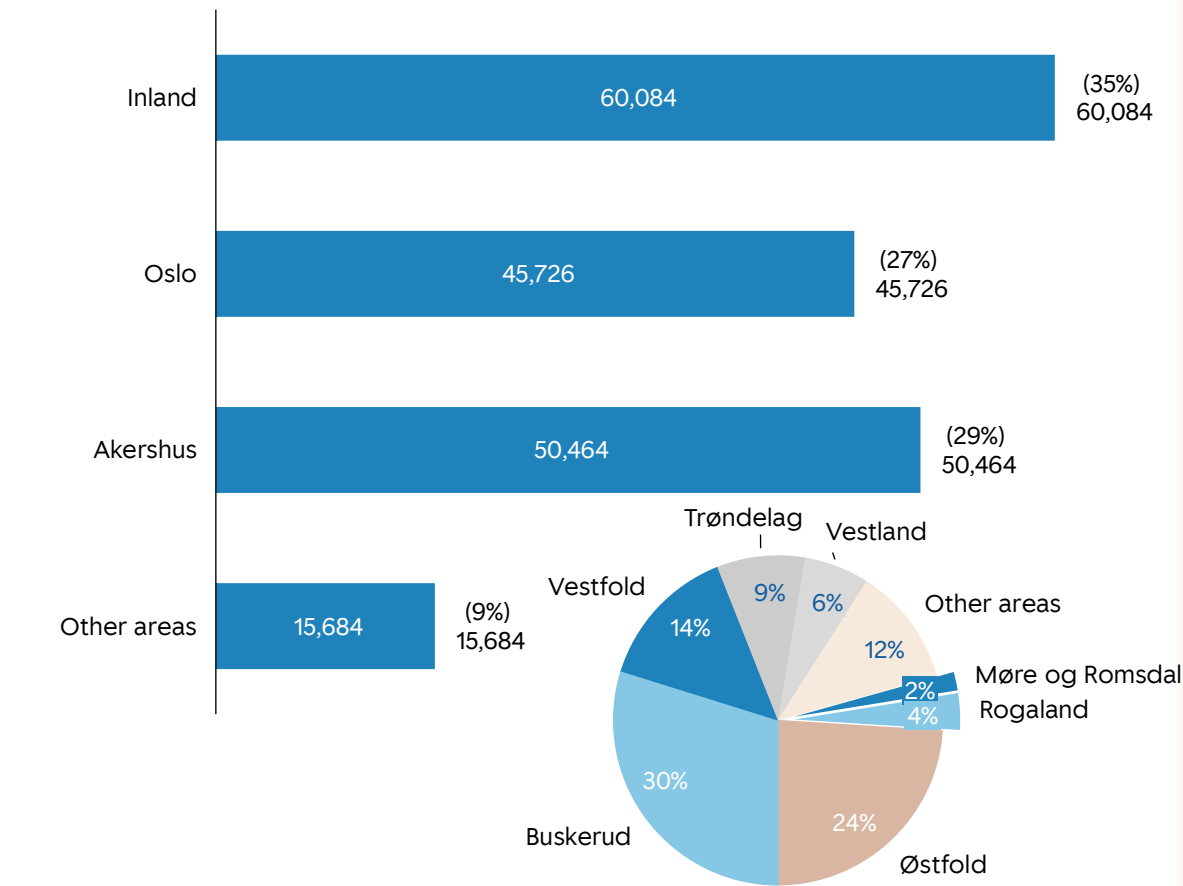


The Group's lending by geography

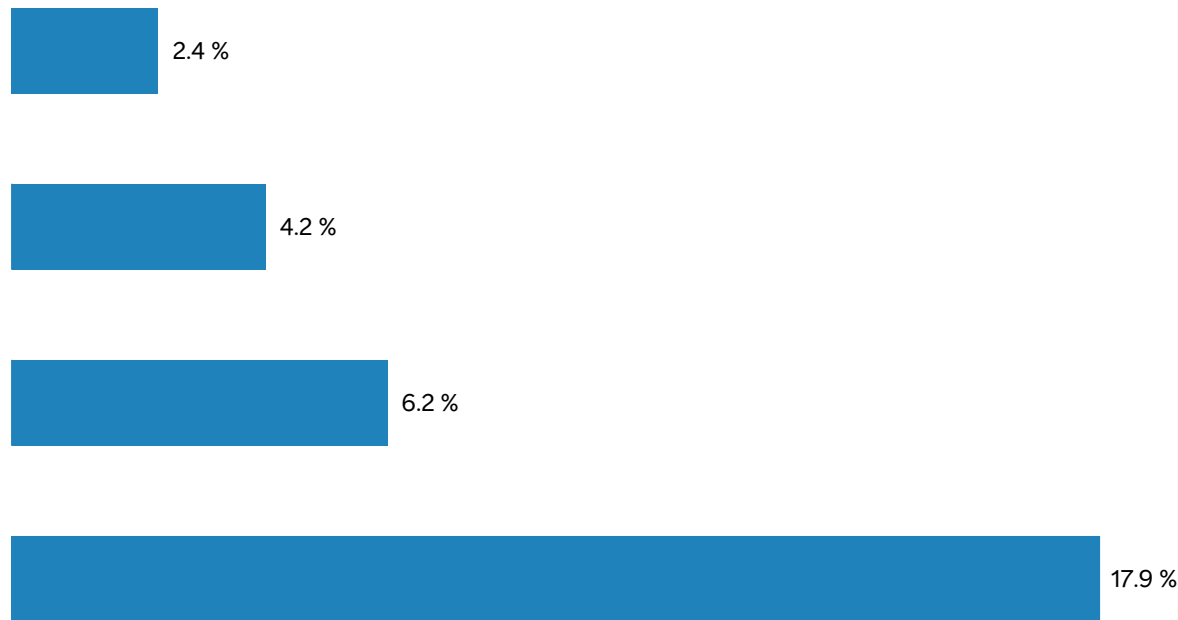


Mortgage loans by geography

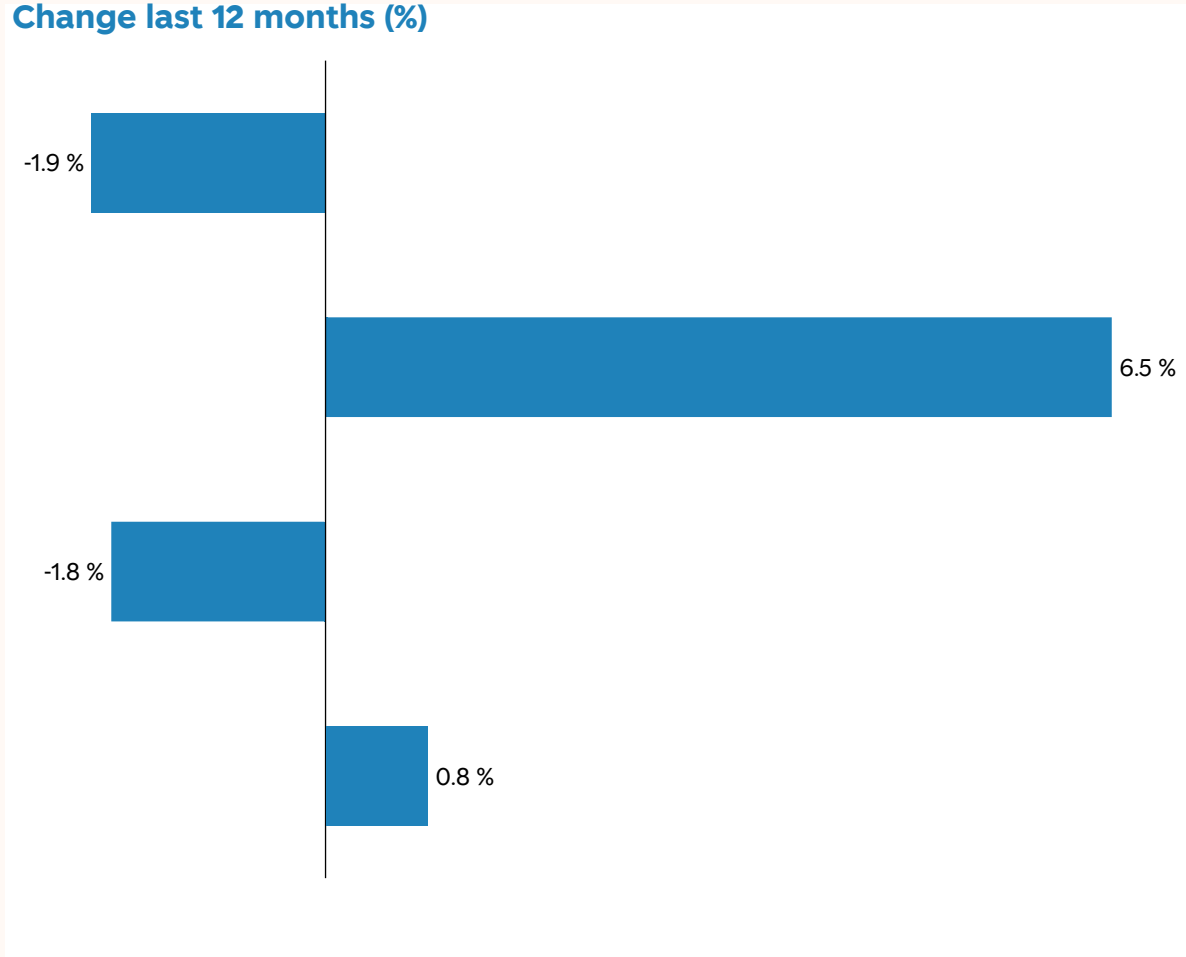
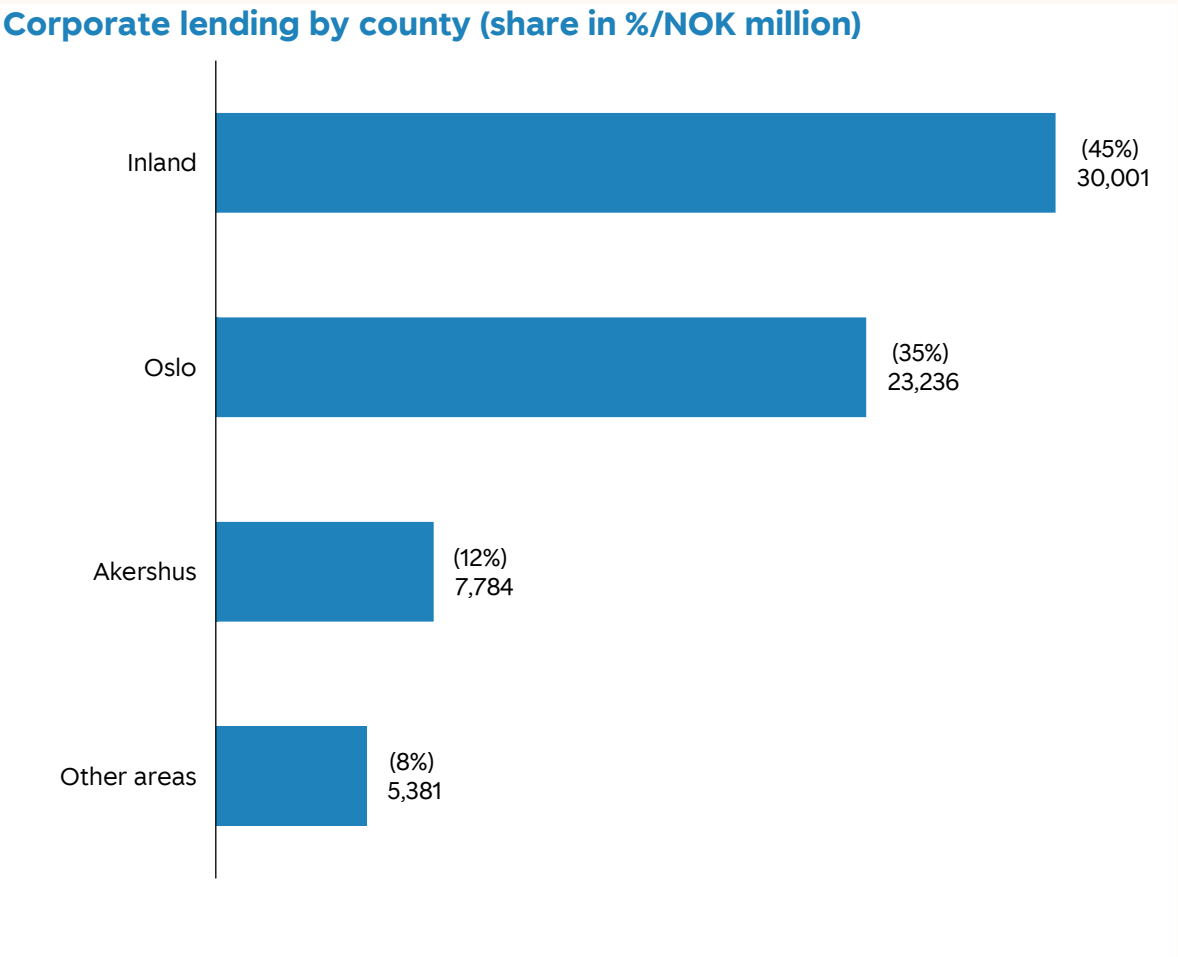
Retail lending by county (share in %/NOK million)



Change last 12 months (%)

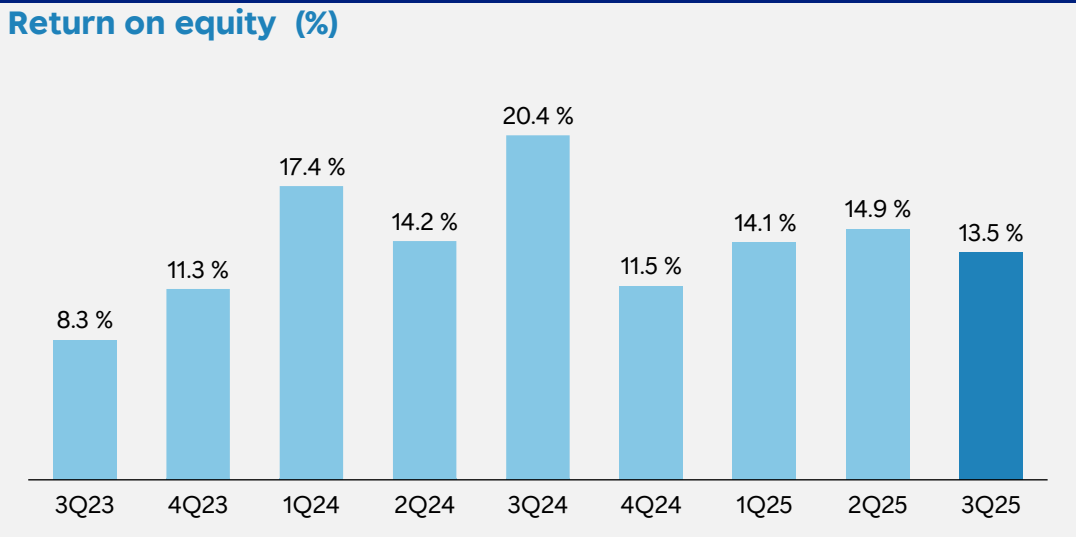


Corporate market lending by geography



3Q: Solid profitability

- **Return on equity** of 13.5 %. Strong contributions from all income lines but higher loan losses.
- Very strong development in **net interest income**. The bank is increasing its market share in the retail market, although competition remains intense with significant margin pressure. Activity levels among corporate clients continue to be moderate. The division is performing well in its efforts to increase non-interest income.
- Continued strong growth in **non-interest income**, up 7% excl. covered bond commissions (proforma). Increased insurance sales activity is delivering results. High income also from the merged real estate brokerage business.
- Significant profit contributions from **financial items**, Including strong performance in SpareBank 1 Gruppen.
- **Cost growth** has slowed but remains higher than desired. Increased personnel expenses are the main driver, resulting from new initiatives and ongoing strengthening.
- High **impairment charges** of NOK 121 million, related to known exposures in the construction sector.



Earnings/ECC

4.48 NOK

Loan growth*

4.1 %

NIM

2.19%

Cost/income

37.2 %

Loss provisions

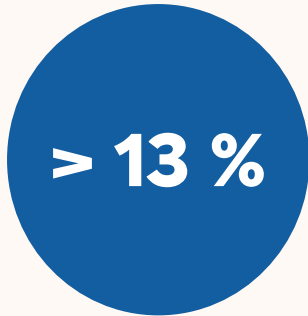
121 NOK mill.

CET-1

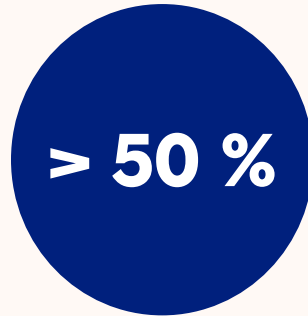
17.3 %

* Proforma

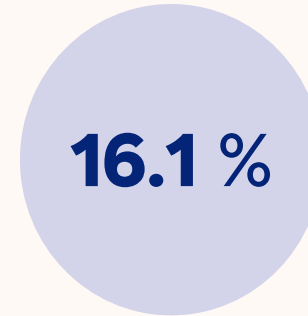
Financial targets



Profitability



Dividends



Solidity

Achievements year-to-date

14.1 %

62 %

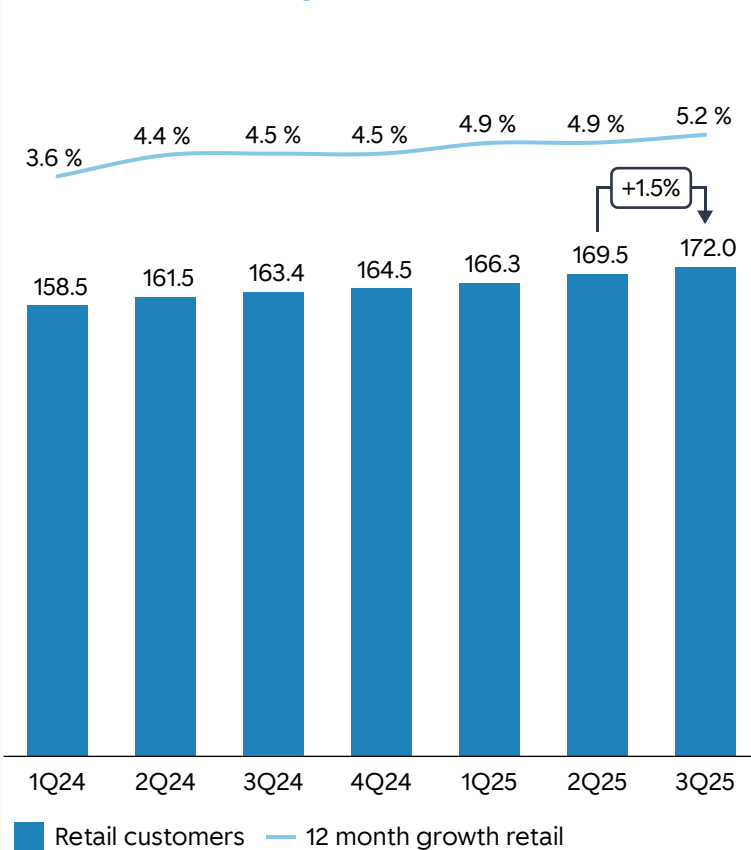
17.3 %

Retail market: Increased market share

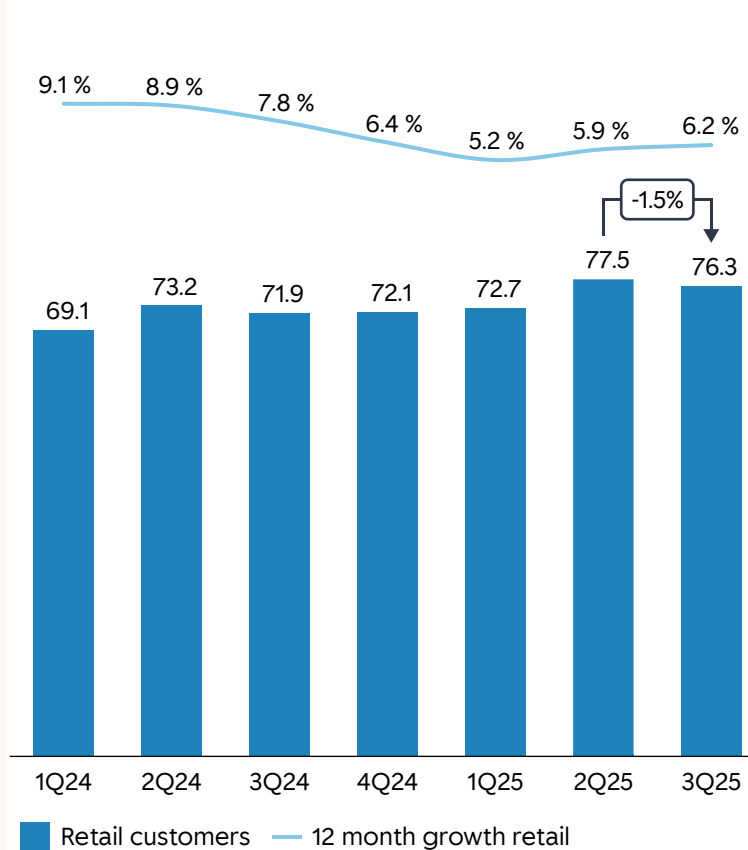
Proforma excl.
margins

Another quarter of high market activity, with the bank increasing its market share in a highly competitive market with rising margin pressure. Particularly strong new sales among first-time buyers.

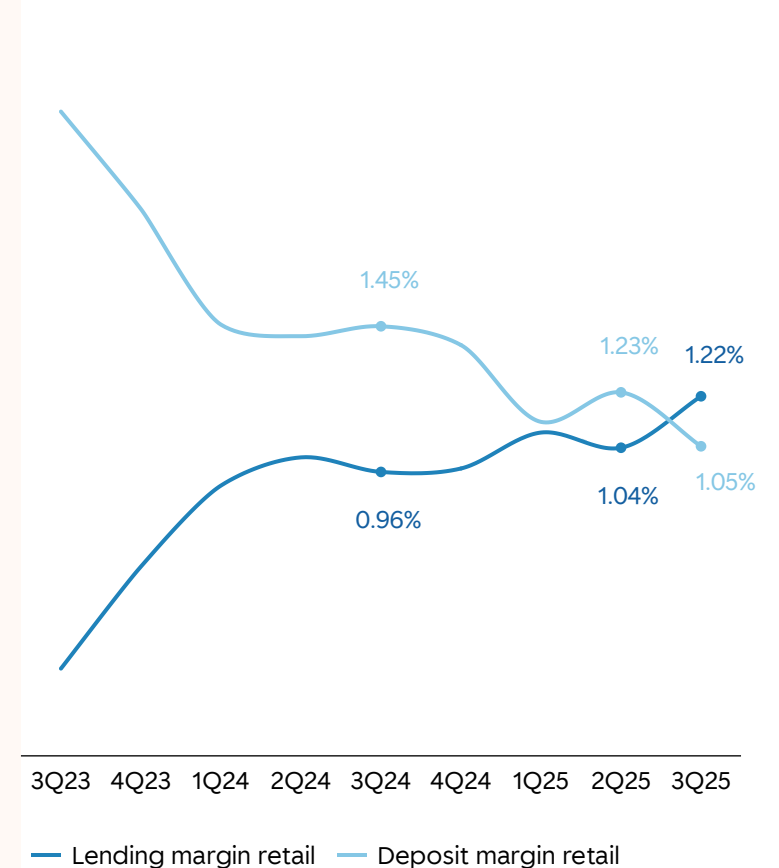
Loan volume and growth (NOK bill. and %)*



Deposit volume and growth (NOK bill. and %)



Margins, parent bank (%)**



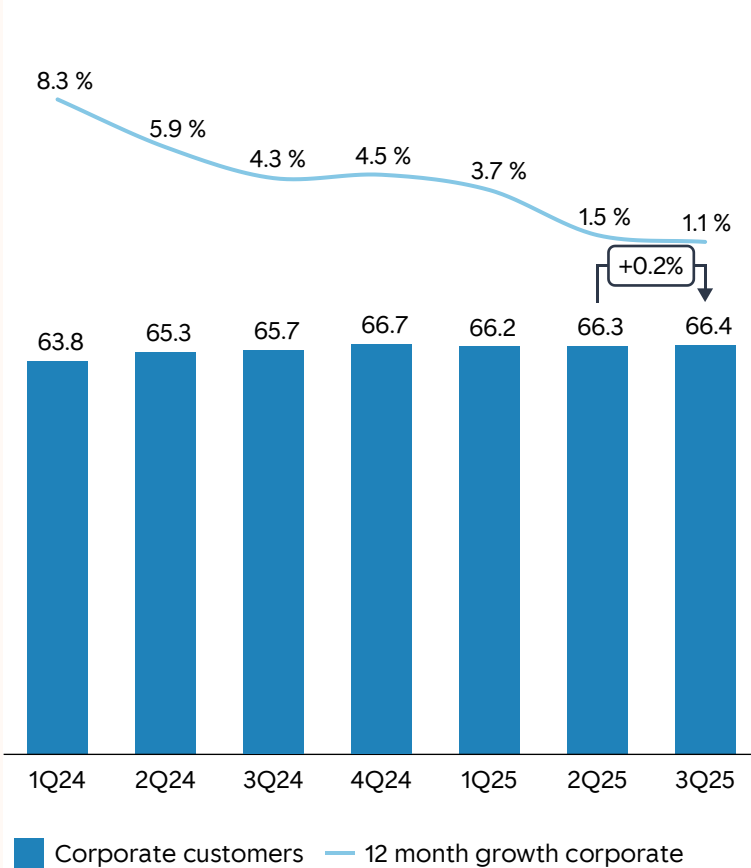
* Includes loans transferred to the covered bond companies. ** Based on allocation of customer loans between retail and corporate divisions.

Corporate market: Moderate activity levels

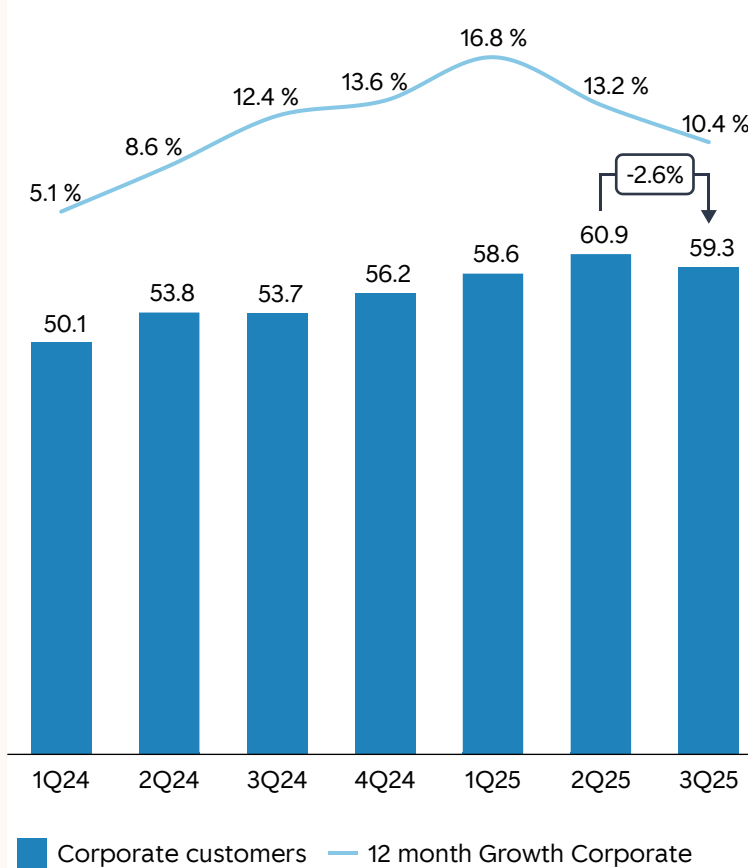
Proforma excl.
margins

Market area growth is moderate, and the loan portfolio has remained stable. Good supply of potential projects, but many clients remain undecided. Increased focus on internal collaboration to boost non-interest income.

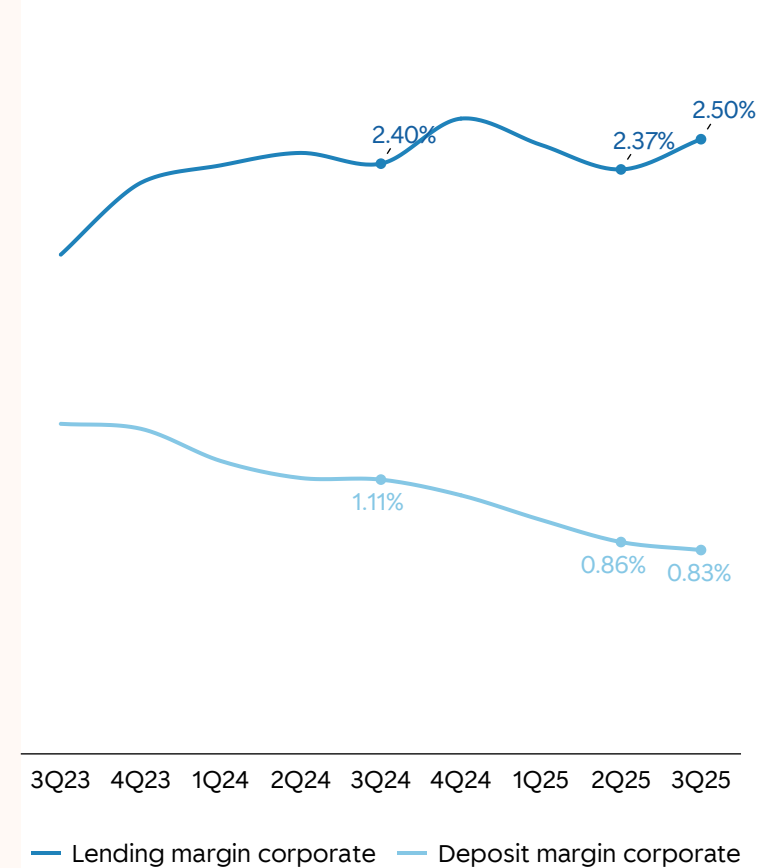
Loan volume and growth (NOK bill. and %)*



Deposit volume and growth (NOK bill. and %)



Margins, parent bank (%)**



* Includes loans transferred to the covered bond companies. ** Based on allocation of customer loans between retail and corporate divisions.

Investing for the future

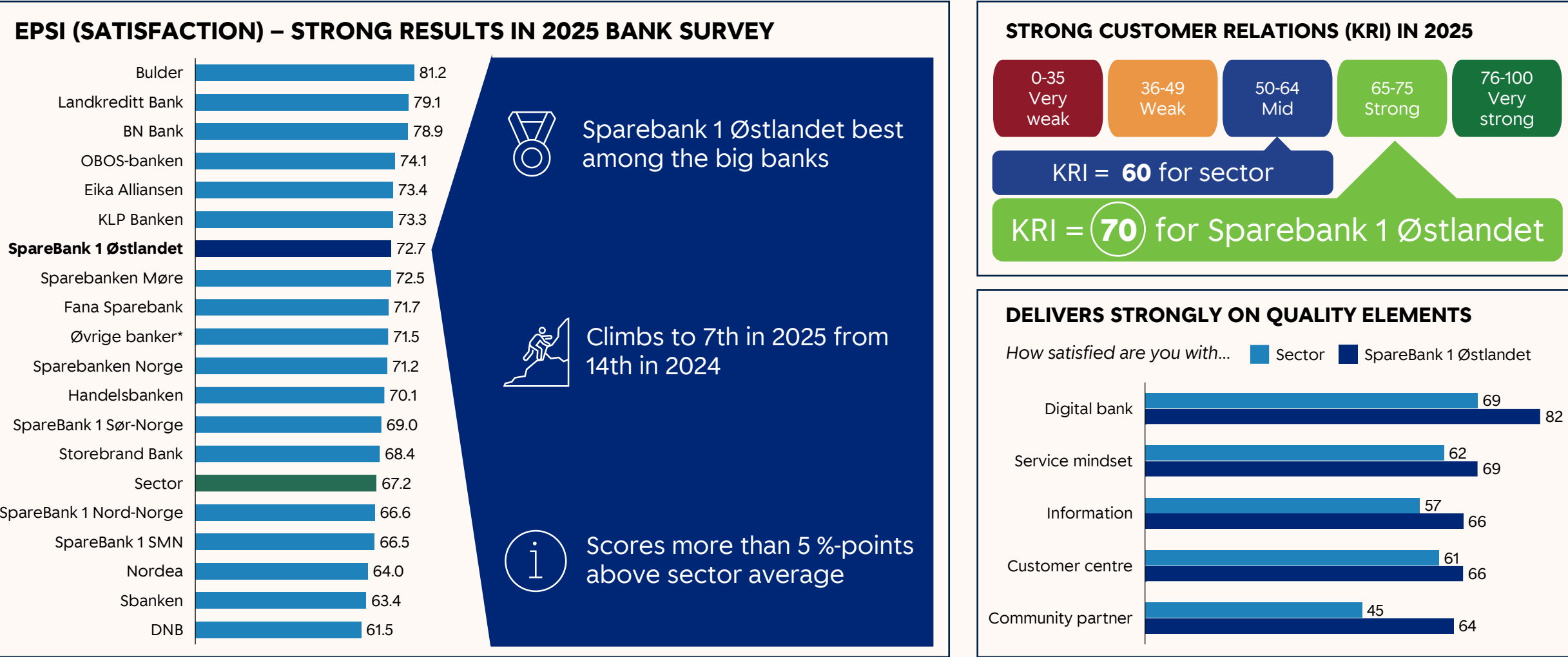
Bank has invested significantly in 2025 to simplify operations, redesign customer journeys, and modernize the organization. Investments implies high costs this year but lay the foundation for a more profitable bank in the future.

- **Toten merger:** A merger to model. The portfolio is developing well, employee surveys show a high degree of satisfaction, and the regional office in Gjøvik is under establishment, incl. a customer service centre.
 - Expected merger costs of around NOK 150 million in 2025-26 in total, mostly related to the technical merger (expected in June 2026).
- **Process Simplification:** A series of simplifications with automated processes have been implemented and are planned going forward to free up capacity for customer advisors to increase sales.
- **Financial crime:** Centralizing resources internally and staffing up to strengthen the work against financial crime.
- **Private Banking:** Strengthening the bank's focus on wealthy clients, by consolidating internal teams and hiring new advisors.



Satisfied customer and strong customer relations

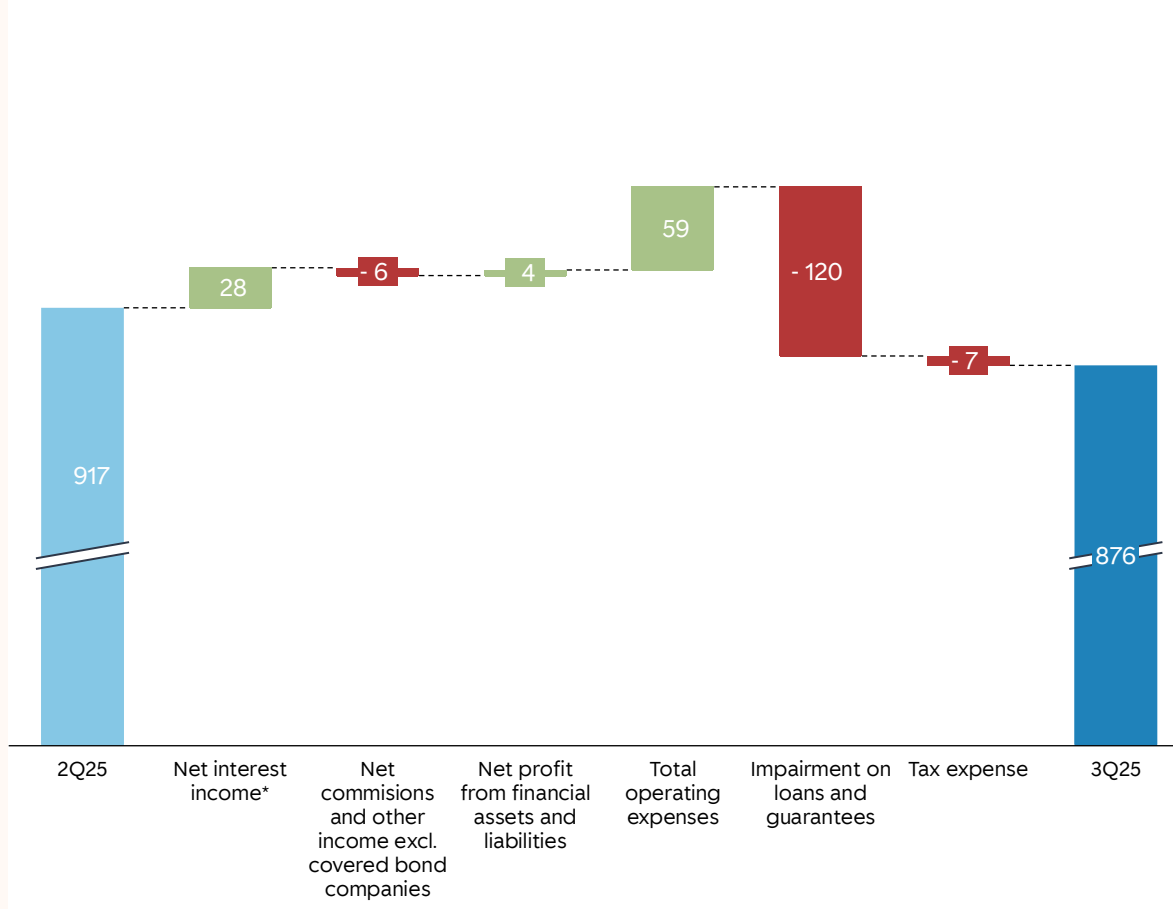
SpareBank 1 Østlandet is best of the large banks in this year's EPSI customer satisfaction survey for the retail market.



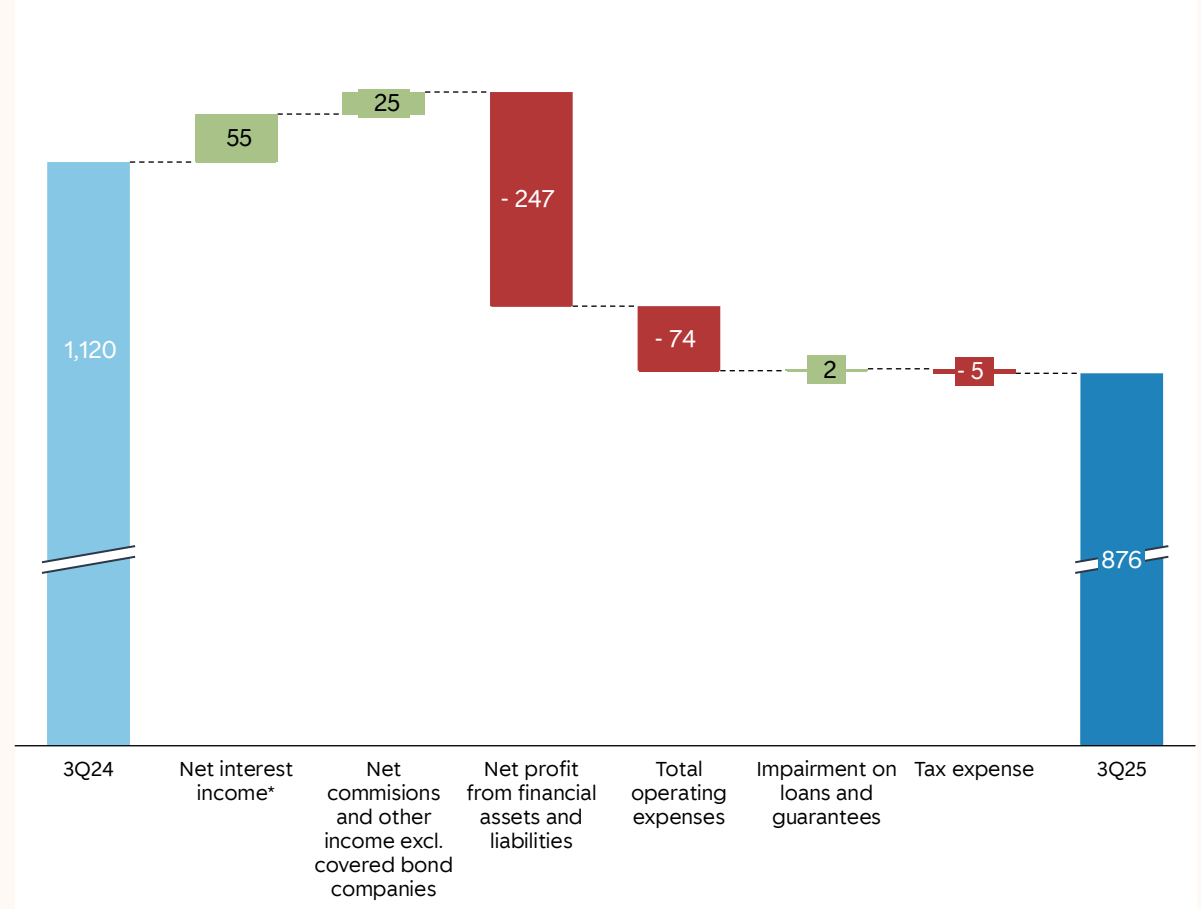
Income statement

Proforma

Chg. in operating profit after tax (NOK mill.), from previous quarter



Chg. in operating profit after tax (NOK mill.), from last year



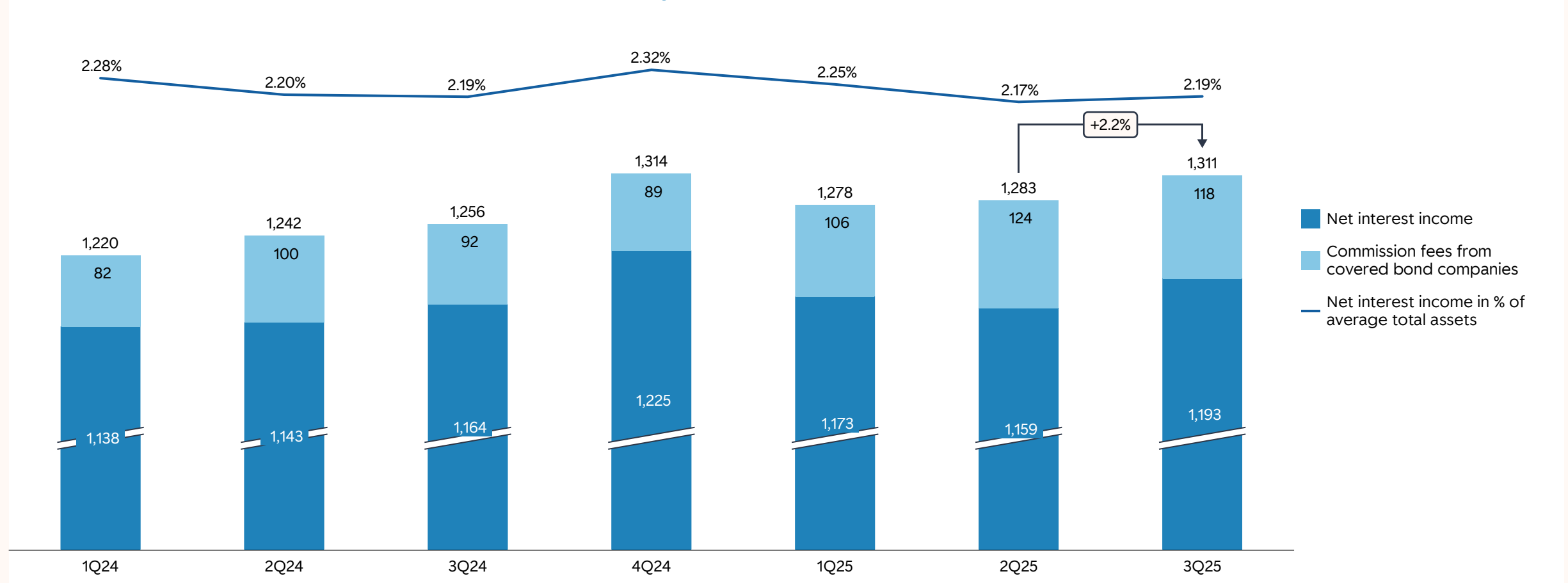
* Net interest income includes commission fees from covered bond companies.

Net interest income

Proforma

Net interest income, including commission income from covered bond companies, increased by 2.2% from the previous quarter, driven by strong volume growth and improved margins.

Net interest income incl. commissions from covered bond companies (MNOK and %)



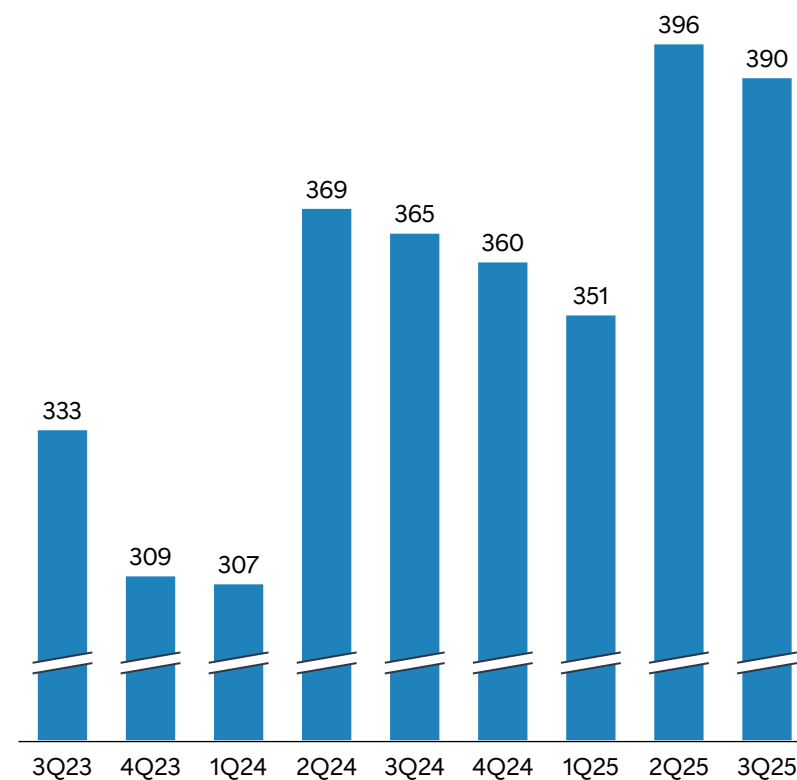
Commission income

Proforma

(NOK million)	3Q25	2Q25	3Q24
Commission income from credit cards	14.7	10.2	18.2
Payment services	99.2	78.5	98.1
Commissions from insurance	94.0	90.2	74.4
Commissions from savings	9.7	13.1	14.7
Commission from real estate brokerage	114.1	127.5	103.8
Income from accounting services	34.9	54.4	34.4
Other operating income / -commissions	23.6	21.7	21.2
Commision income and other income *	390.1	395.7	364.7

* Excludes commission income from the covered bond companies.

Net commissions and other income (NOK million)

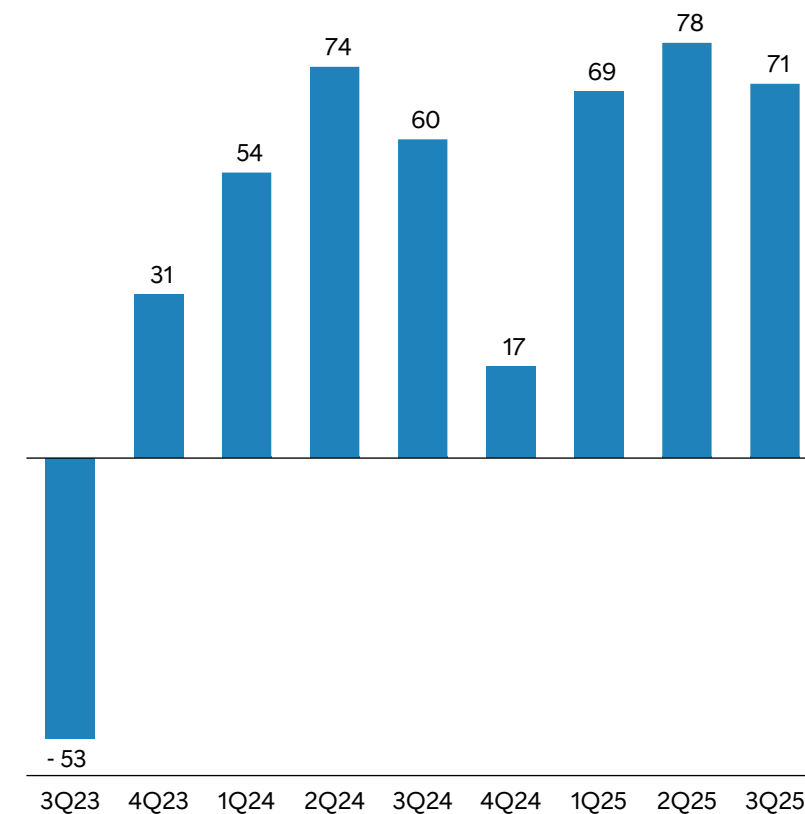


Profits in subsidiaries

Proforma

(NOK million, after taxes)	3Q25	2Q25	3Q24
Sparebank 1 Finans Østlandet AS	62.1	58.1	53.5
Totens Boligkreditt AS	3.6	3.2	5.7
EiendomsMegler 1 Østlandet AS *	8.9	11.7	6.4
SpareBank 1 ForretningsPartner Østlandet AS - Group	- 3.9	5.5	- 5.4
Subsidiaries	70.7	78.5	60.2

Profits after tax in subsidiaries (NOK million)

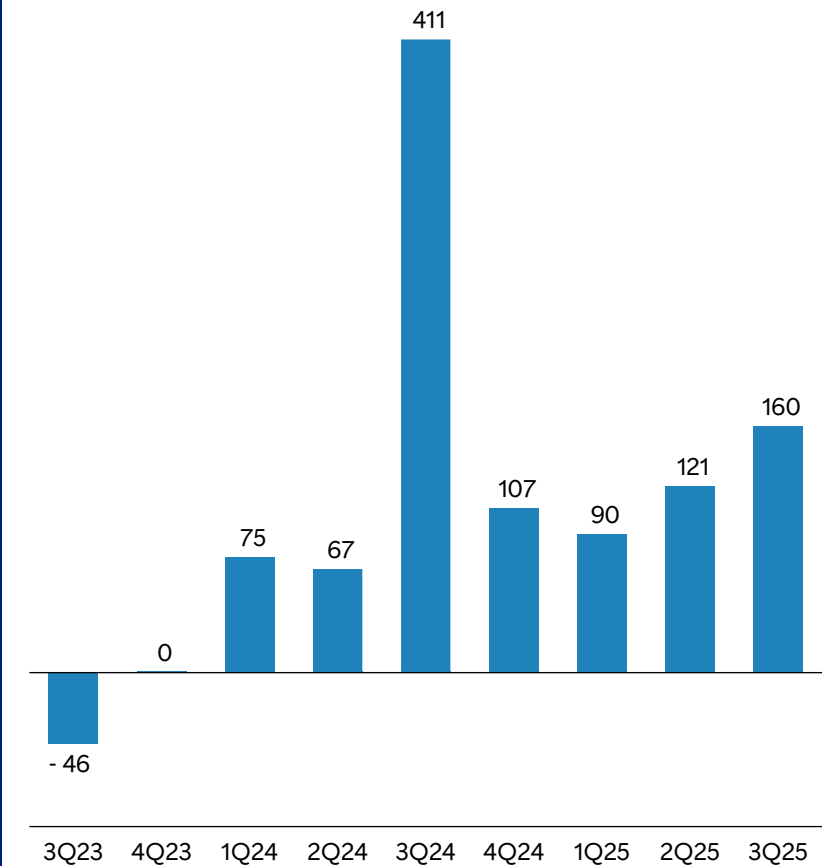


* EiendomsMegler 1 Oslo Akershus AS, and EiendomsMegler 1 Innlandet AS merged with accounting effect from January 1, 2025. Comparative figures are shown aggregated.

Profits in joint ventures

(NOK million, after taxes)	Ownership	Result share		
		3Q25	2Q25	3Q24
SpareBank 1 Gruppen AS - Group	12.4%	87.4	72.8	344.3
SpareBank 1 Forvaltning AS	6.3%	4.5	4.4	3.9
SpareBank 1 Boligkreditt AS	23.2%	41.3	17.2	36.1
SpareBank 1 Næringskreditt AS	10.9%	1.4	2.5	2.4
Kredittbanken ASA	20.5%	3.0	3.0	- 3.0
SpareBank 1 Betaling AS	17.3%	1.7	- 3.7	- 1.1
BN Bank ASA	10.0%	19.9	24.4	21.9
Other ventures		0.8	0.8	6.7
Joint ventures		160.0	121.2	411.3

Profits after tax in joint ventures (NOK million)

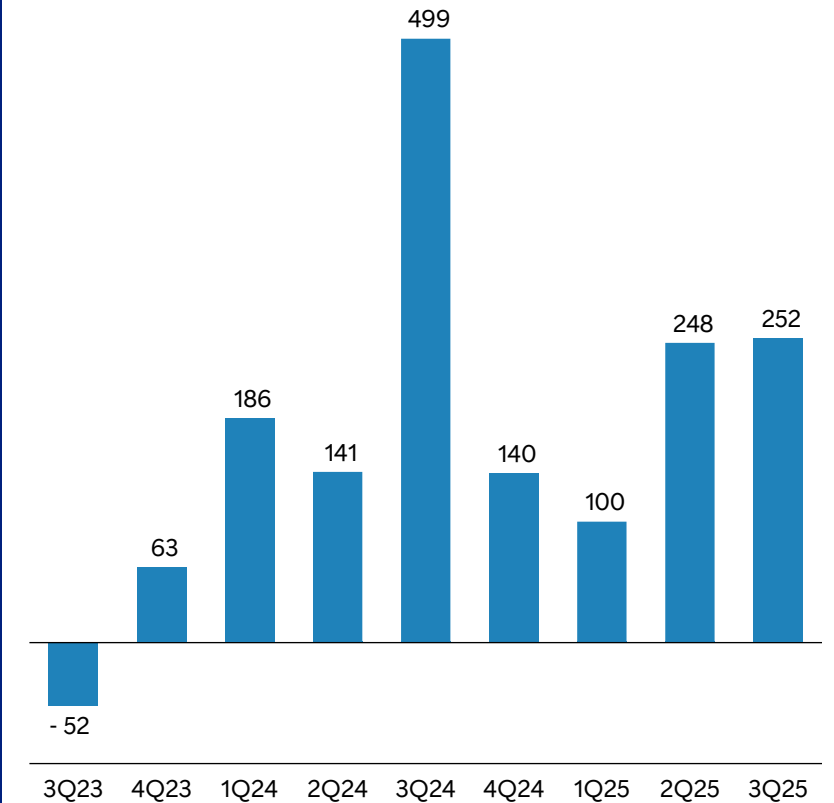


Net income from financial assets and liabilities

Proforma

(NOK million)	3Q25	2Q25	3Q24
Dividends from shares and other equity instruments	0.3	48.7	0.4
Share of profit or loss of associates and joint ventures	160.0	121.2	411.3
Net profit from other financial assets and liabilities	91.5	78.0	87.5
Net profit from financial assets and liabilities	251.8	247.8	499.3

Net income from finance (NOK million)

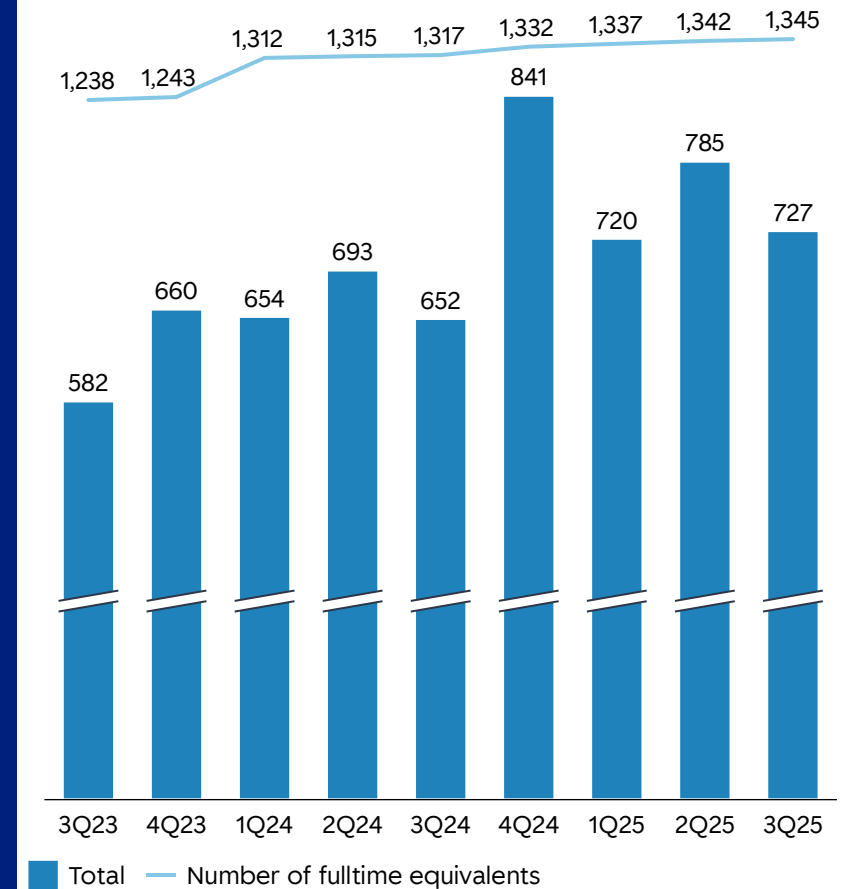


Operating expenses

Proforma

(NOK million)	3Q25	2Q25	3Q24
Personnel expenses	404.4	400.2	370.0
Depreciation/amortisation	39.4	39.0	34.5
ICT expenses	125.9	170.8	113.0
Marketing expenses	24.5	29.1	25.6
Operating expenses real estate	38.1	19.8	18.1
Merger costs	11.0	24.8	4.3
Other expenses	83.3	101.7	86.5
Total	726.5	785.4	652.1

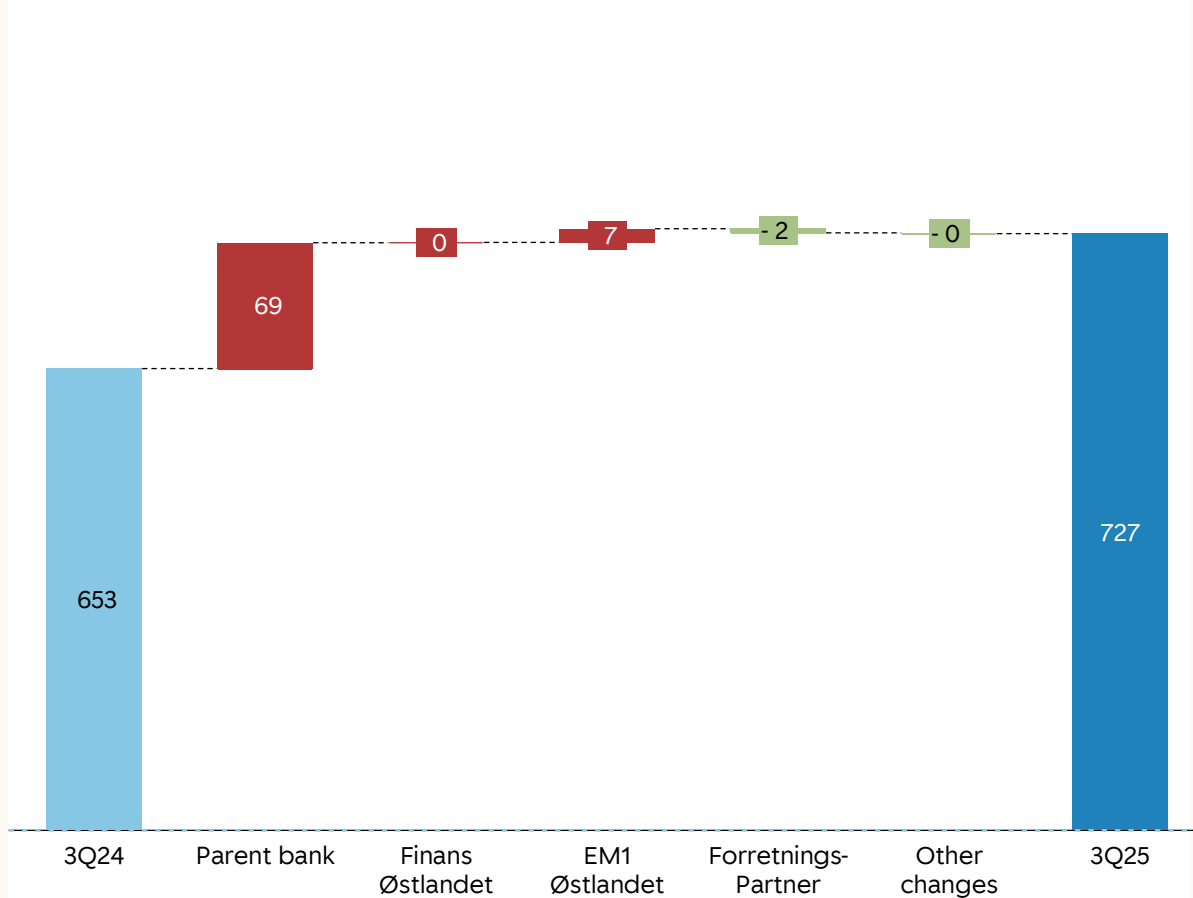
Operating expenses (NOK million)



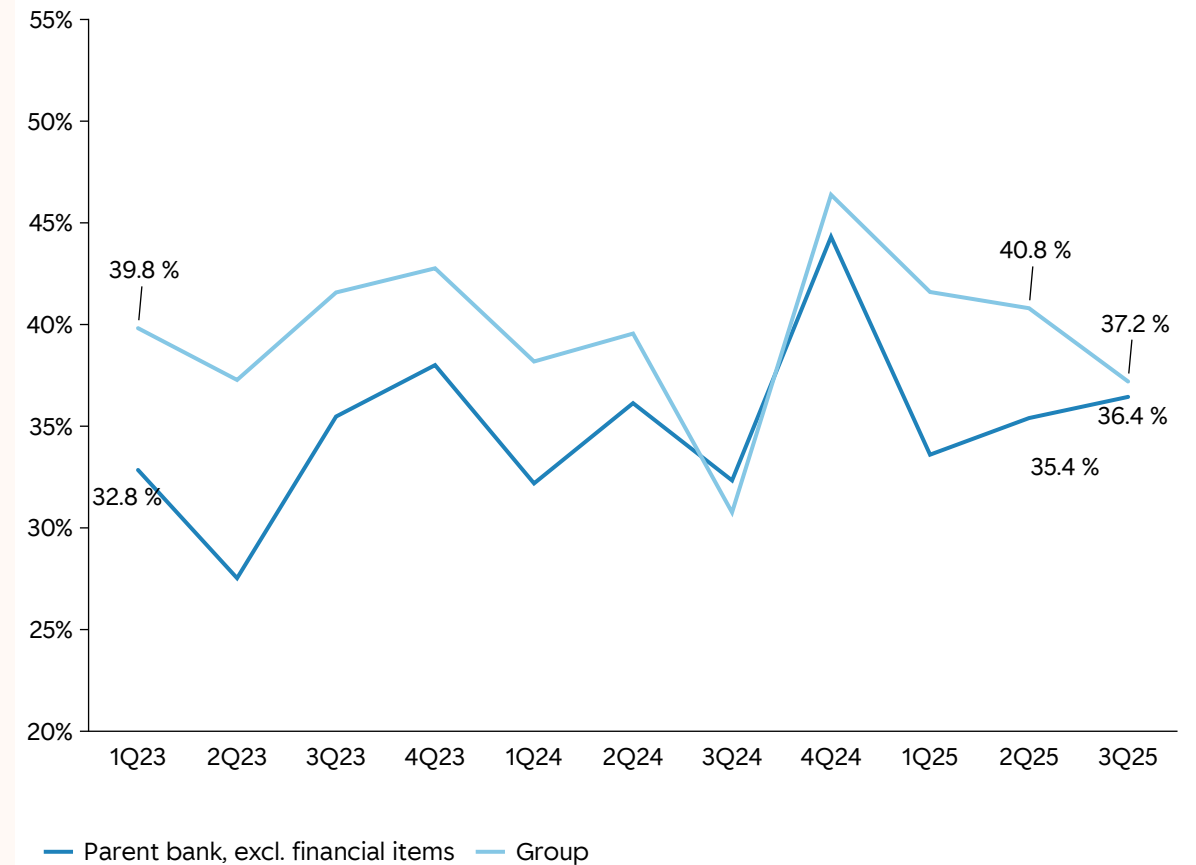
Operating expenses

Proforma

Changes in operating expenses (NOK million), from last year

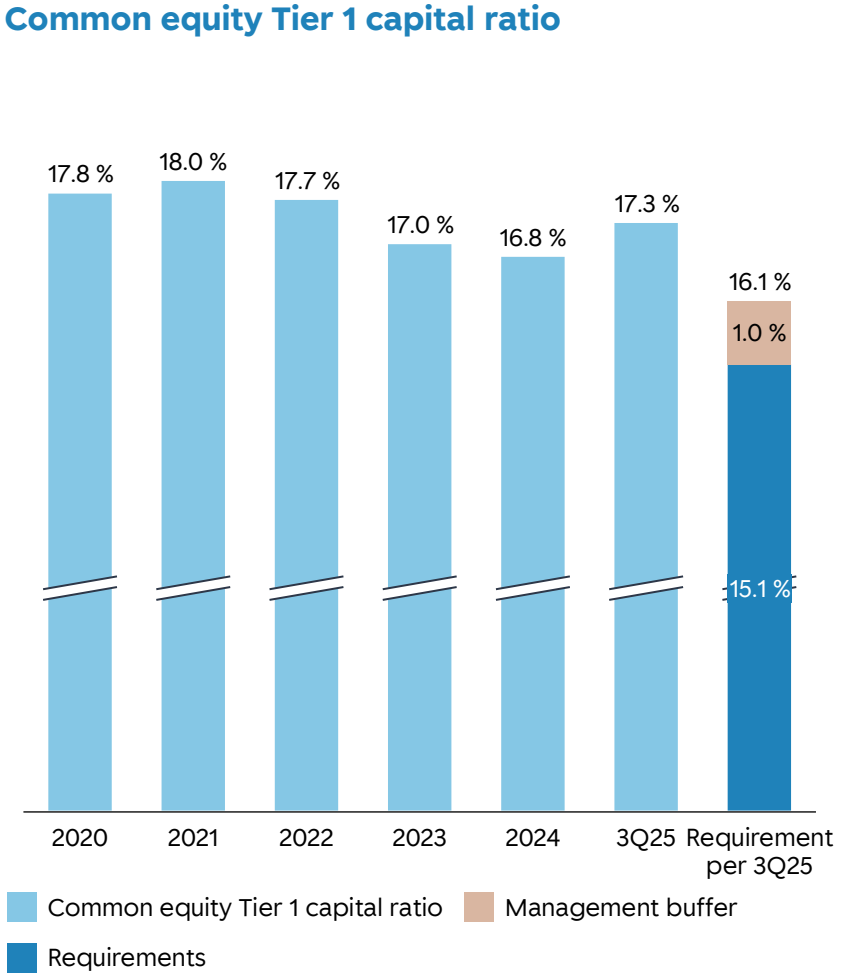


Quarterly cost income ratios



Capital levels

	3Q25	2Q25	3Q24
CET 1 capital ratio	17.3 %	18.3 %	16.9 %
Tier 1 capital ratio	19.1 %	20.2 %	18.8 %
Capital adequacy ratio	21.6 %	22.7 %	21.0 %
Leverage Ratio	7.1 %	7.2 %	7.2 %



Together we develop Eastern Norway



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