

Eika Boligkreditt

Investor presentation - Green Bond Framework

February 2026



Agenda

- ESG at Eika
- Eika Boligkreditt's Green Bond Framework
- Contact
- Disclaimer

Strategic framework for sustainability in the Eika Alliance

- Eika uses an integrated strategy for the whole Eika Alliance, which sets a common standard for ambitions and goals based on a suitable ESG framework for sustainability
- The Eika vision of <<**We strengthen the local bank**>> describes our desired future development. Our core business thereby supports the moral and ethical compass of the local banks and the societal engagement discharged by the local savings banks in the Eika Alliance
- 3 pillar approach: (i) **sustainable local growth and change**, (ii) **sustainable financial products**, and (iii) **responsibility and sustainability in internal operations**



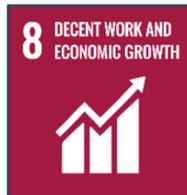
- 1 **Be an initiator for sustainable local growth, development and green readjustment through credit decisions and advisory services**
 - **Ambition:** Be the local strategist for local businesses and an initiator for sustainable, local growth and readjustment
- 2 **Strengthen communication about and continuing improvement of sustainable saving products**
 - **Ambition:** Offer a menu of sustainable and green saving products
- 3 **Strengthen responsible and sustainable internal operations**
 - **Ambition:** The Eika Alliance shall improve and prioritize responsible and sustainable internal operation to enable a credible position regarding sustainable growth and readjustment process

Net Zero Ambition

In 2024 all Eika Alliance banks have set Net Zero Ambitions on the portfolio level and will set sub goals and action plans during 2025

Eika's main UN SDG and other initiatives

Eika Alliance supports the following SDG's and considers that the most relevant approach is to give emphasis to:



Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.



Make cities and human settlements inclusive, safe, resilient and sustainable

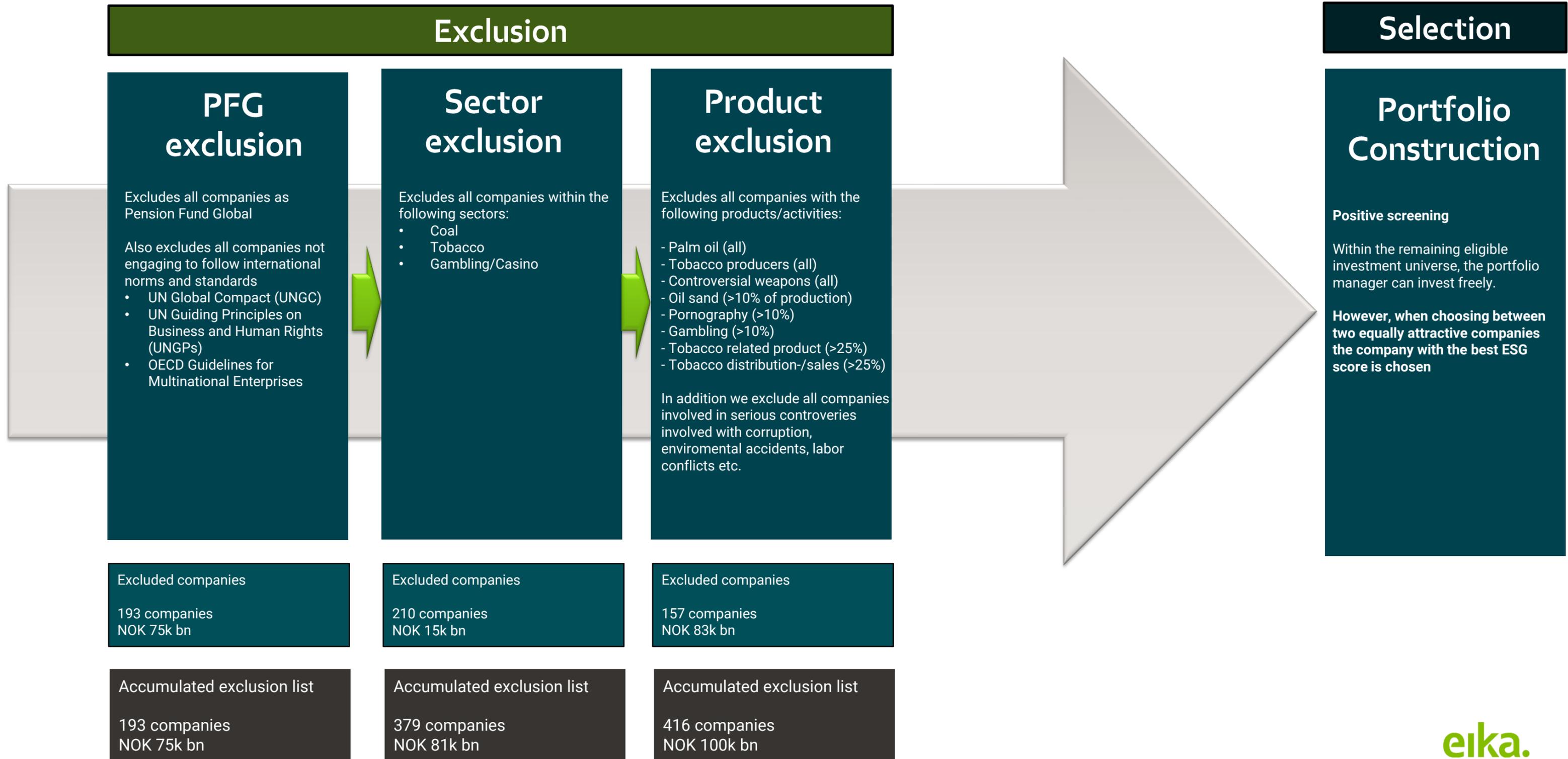


Take urgent action to combat climate change and its impacts

Eika draws on the following initiatives:

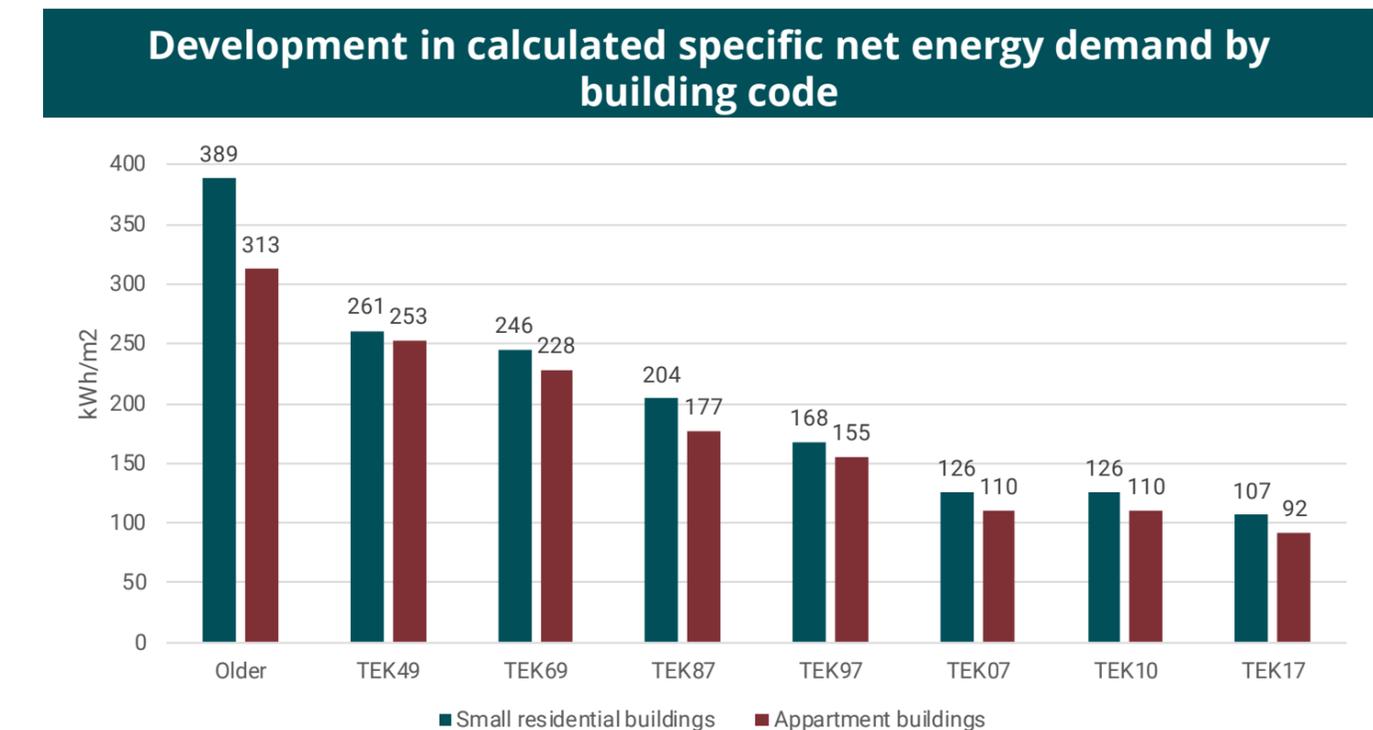
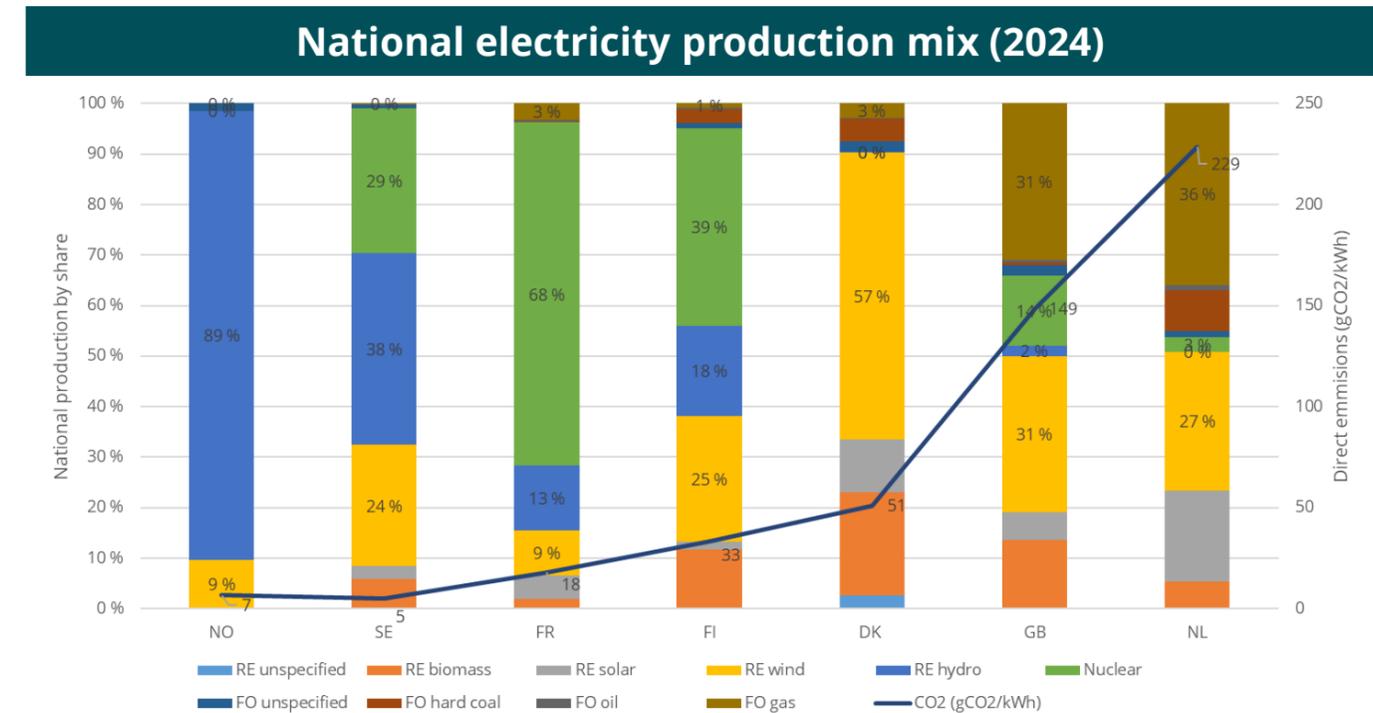
1. UN Sustainable Development Goals (SDGs)
2. UN Principles for Responsible Investment (PRI)
3. UN Global Compact
4. Eco-Lighthouse
5. Guide against Greenwashing
6. Women in Finance Charter
7. Roadmap for green competitiveness in the Norwegian financial sector

ESG screening for all investments



CO2 Footprint Analysis of the Cover Pool – Background

- Norwegian buildings are predominantly heated with electricity
- Norway has one of the greenest energy source mix for electricity (99% renewable energy, 89% Hydro & 9% wind)
- The carbon intensity for the lifetime of a Norwegian residential building = 115g CO₂/KWh, this compares to much higher carbon intensities for other European countries¹
- Over time, residential buildings in Norway have become more energy efficient – analyzing building codes provides a robust proxy as this data is available for the entire building stock (unlike EPC labels which represent about 50% of all buildings)
- With each new building code, energy efficiency standards for buildings have improved over time
- Multiconsult has estimated the CO₂ footprint of the entire Eika cover pool on this basis

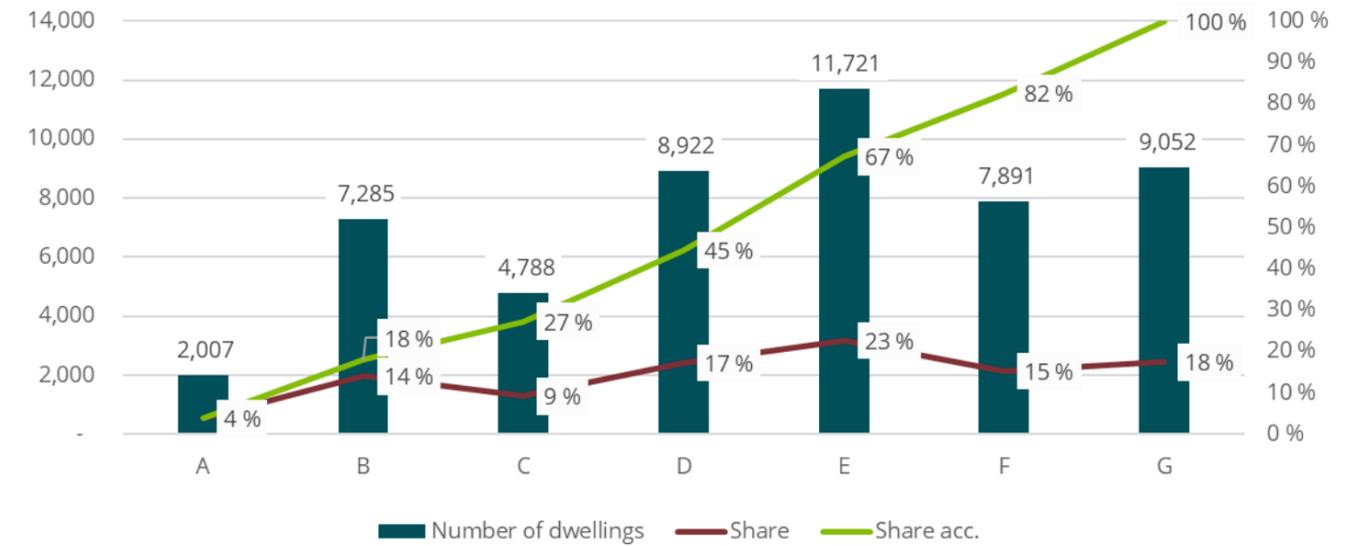


¹ taking into account the importing of electricity via the interconnected European grid

CO2 Footprint Analysis of the Cover Pool – 2025

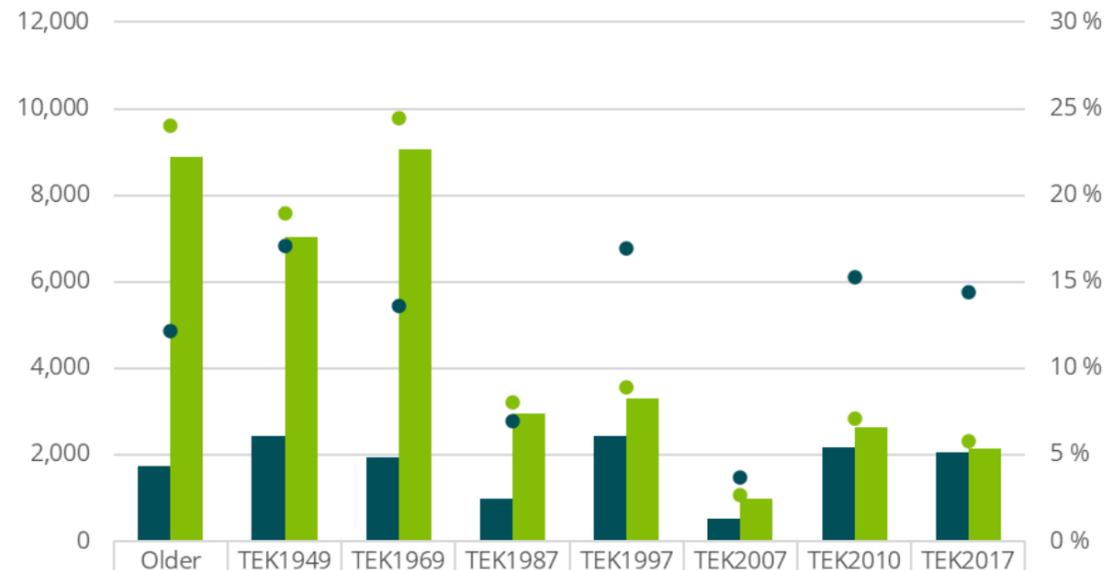
- As part of our ‘Strategic Framework for Sustainability’, Eika values increased disclosure in terms of scope 3 carbon impact
- The current portfolio, as of December 31st 2025, represents:
 - Yearly energy demand of 878 GWh (805 GWh in 2024) for Eika funded share of collateral
 - Portfolio emission intensity (kg CO₂ -eq/m²) of 2.6 (3.2 in 2024) based on NVE Physically delivered electricity

Distribution of the Eika cover pool by EPC label YE2025 ³



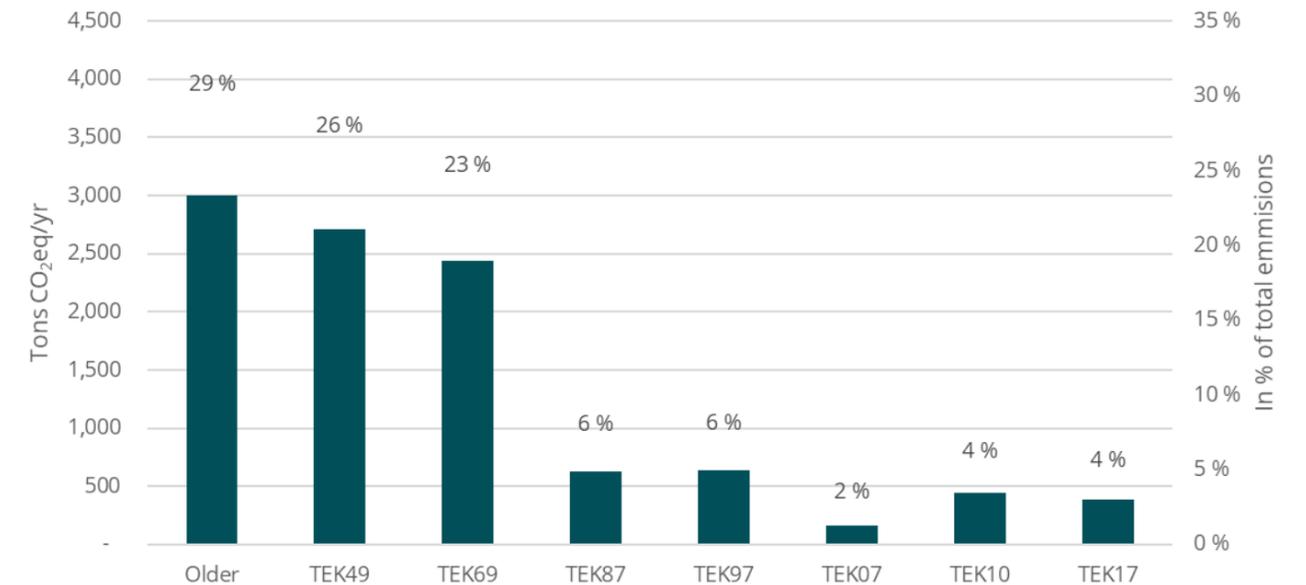
² EPC labels includes estimated EPC labels and gives coverage ratio of almost 100 % in the portfolio

Distribution of the Eika cover pool by building code and building type YE2025



	Older	TEK1949	TEK1969	TEK1987	TEK1997	TEK2007	TEK2010	TEK2017
■ Apartments	1,732	2,437	1,939	989	2,422	529	2,176	2,052
■ Small residential buildings	8,889	7,020	9,062	2,965	3,300	990	2,629	2,154
● Apartments - in %	12 %	17 %	14 %	7 %	17 %	4 %	15 %	14 %
● Small residential buildings - in %	24 %	19 %	24 %	8 %	9 %	3 %	7 %	6 %

Eika cover pool CO2 footprint YE2025 ³



³ Based on NVE Physically delivered electricity

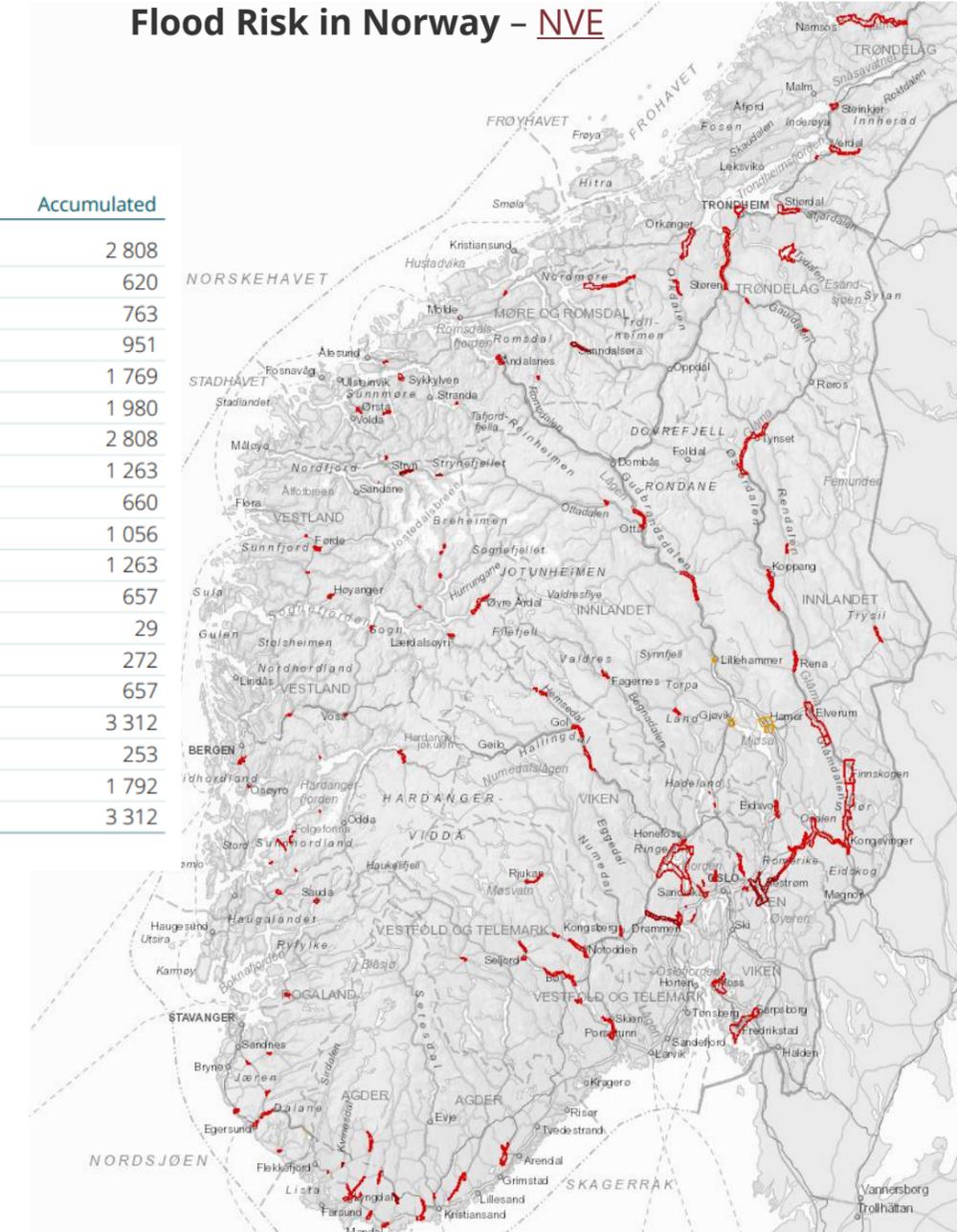
Mitigation of physical climate risk within Eika cover pool

- Every quarter, the residential mortgage portfolio is run against Eiendomsverdi's energy and climate risk data registers to update market values for the residential mortgage portfolio, as well as data on energy class, area, TEK standard and selected environmental factors
- To identify the vulnerability of the mortgage collateral to natural disasters, i.e. physical climate risk, **hazard maps of the mortgage portfolio are prepared** (data sourced from governmental institutions¹) for quick clay, flooding, landslides in steep terrain, and storm surges (sea levels)
- As the table shows, mortgage collateral in the **Eika Boligkreditt portfolio has a relatively low exposure to climate risks with the highest probability**
- The possible **financial impact of such risks are greatly mitigated by the Norwegian Mortgage Guarantee Pool**
- The Norwegian mortgage guarantee pool is a collaboration in the insurance sector which **safeguards mortgages that are implicated by natural disasters**, covering damage to real property as a result of storm, flood, storm surge, earthquake and volcanic eruption.
- **A precondition in Eika Boligkreditt's mortgage terms is that the mortgage object is insured.** Hence, the financial risk stemming from natural perils should be borne by the insurance sector rather than the mortgage borrower
- **To date, no cases in Eika Boligkreditt have led to identified loss. The company wants the residual physical risk in its residential mortgage portfolio to be low and feels this has been achieved with a requirement in the mortgage terms on insuring the mortgage object.**

Physical Risk of Eika cover pool; probability distribution² (NOKm impact)

Physical climate risk (Figures in NOK million)	2024	Accumulated
Flood zone	2 808	2 808
Flood zone 20 years	620	620
Flood zone 50 years	143	763
Flood zone 100 years	188	951
Flood zone 200 years	818	1 769
Flood zone 500 years	211	1 980
Flood zone 1000 years	828	2 808
Sea level	1 263	1 263
Storm surge 20 years	660	660
Storm surge 200 years	396	1 056
Storm surge 1000 years	207	1 263
Landslide	657	657
Mountain hazard zone 100 years	29	29
Mountain hazard zone 1000 years	243	272
Mountain hazard zone 5000 years	385	657
Quick clay	3 312	3 312
Hazard level high	253	253
Hazard level medium	1 539	1 792
Hazard level low	1 520	3 312

Flood Risk in Norway – NVE



¹ Climate risk data provided by Eiendomsverdi are taken from the Norwegian Mapping Authority, the Norwegian Water Resources and Energy Directorate (NVE) and the Norwegian Geotechnical Institute (NGI).
² Where years are specified, these refer to how frequently buildings in the relevant zone are likely to be affected by the relevant risk.

Green mortgage products



1. Green Mortgages (Construction or Purchase)

Green Mortgage Product

- In the fourth quarter 2020 the Eika Alliance banks launched an inaugural common green mortgage product.
- Green mortgages are mortgages secured by energy efficient housing with favorable loan interest rates.
- With a green mortgage, you **typically get lower interest rates** compared to a non-green mortgage. Average green mortgage rate YE 2025 in Eika Boligkreditt was 4.84% versus 5.11% for non-green mortgages.
- Green mortgage volume in Eika Boligkreditt YE 2025 NOK 6.7 billion, NOK 3.3 billion in new green mortgages in 2025 (6.9% of new mortgages)

Loan criteria

- The criteria for the mortgage product are based on Energy Performance Certificates (EPC).
- The criteria for qualifying for the green mortgage product in Eika will be an EPC of A or B.



2. Green Mortgages (Refurbishments)

Green Refurbishment Product

- In the first quarter 2021 the Eika Alliance launched a green mortgage product relating to refurbishments.
- A lower EPC may qualify for refurbished residential buildings in Norway with an improved energy efficiency of minimum 30% due to a combination of measures like:
 - insulation of old construction (walls, roof, floor, windows, doors)
 - balanced ventilation
 - night set-back of temperature
 - energy efficient lighting appliances
 - solar cells or collector
 - heat pump air to air, air to water, water to water or exhaust fan
- Green Refurbishment mortgage volume in Eika Boligkreditt YE 2025 NOK 77 million

ESG Ratings in Eika Boligkreditt



MSCI

- AAA (scale AAA-CCC)
- Last update Nov. 2025

Sustainalytics

- 24.6 risk rating
- Medium risk
- Last update May 2024



ISS ESG

- C (scale A+ - D-; best bank = C+)
- Status: Prime
- 2nd decile ranking
- Last update Nov. 2025



Norwegian Client Experience Index (CEI)

- 67.3 (range 0-100)
- #2 rank out of 6 banks
- #33 rank out of 155 across 30 sectors
- Last update June 2024



We are working to build relationships with the ESG rating agencies to improve our scores through regular engagement with them and providing transparent data that they can collate, track and benchmark

Eika's roadmap towards sustainable banking



In light of its sustainability objectives and its strategy, Eika has established a Green Bond Framework

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Eika Boligkreditt Green Bond Framework 2024



Use of proceeds:

Allocation of the net proceeds of the Green Bonds to a loan portfolio of new and existing mortgages for energy efficient residential buildings in Norway and refurbished residential buildings
Eligibility criteria aligned with EU Taxonomy Substantial Contribution criteria for Climate Change Mitigation



Process for Project Evaluation and Selection:

A dedicated Green Bond Committee (GBC) has been established and will meet at least annually. The GBC is responsible for: evaluating eligible green loans, reviewing the content of the framework, observation and compliance with standards and regulation, ensuing external documents are updated, allocation/impact reporting and risk mitigation



Management of Proceeds:

Eika Boligkreditt intends to allocate the proceeds from the Green Bonds to a portfolio of loans that meet the Eligibility Criteria and in accordance with the evaluation and selection process



Reporting:

Eika Boligkreditt intends to report to investors within one year from the date of a Green bond transaction and annually thereafter. Reporting will be on both the Allocation and Impact of the proceeds from green bond issuance



External Review:

ISS-ESG has provided a Second-Party Opinion (including on EU Taxonomy alignment) on Eika Boligkreditt's Green Bond Framework. Eika Boligkreditt may request a limited assurance on the Allocation Report

Use of Proceeds Criteria

Eligibility criteria: Green Residential Buildings

1. Residential buildings in Norway

- **Buildings built ≥2021:** Buildings complying with the relevant NZEB-10% threshold¹
- **Buildings built <2021:** EPC A label or within the top 15% low carbon buildings in Norway²

2. Refurbished residential buildings in Norway

- Leading to a reduction of primary energy demand (PED) of at least 30%³ or comply with the applicable requirements for major renovations

Alignment with international initiatives & involved parties:

ICMA GBP category	UN SDG	EU Taxonomy Climate Change Mitigation Substantial Contribution	EU Taxonomy Do No Significant Harm & Minimum Social Safeguards	Consultants & Third Parties
Green Buildings	 	<ul style="list-style-type: none"> • NZEB-10% for buildings built from end 2020 • Top 15% approach for buildings built up until end 2020 • ≥30% improvement in Primary Energy Demand for refurbishments 	<ul style="list-style-type: none"> • Compliance with international, national and local Regulation and monitoring of environmental and social risks (including physical climate risks) • Minimum Social Safeguards for mortgages to households 'not applicable'⁴ 	<p>Multiconsult</p> <p>ISS ESG</p>

¹ In accordance with the EU Taxonomy Climate Delegated Act, buildings built from 1 January 2021 onwards should meet the 'NZEB -10%' criterion. In Norway, NZEB definitions were announced on 31 January 2023. Compliant buildings are assessed against the respective NZEB threshold published by the Norwegian Ministry, expressed as specific energy demand in kWh/m2. At the time of writing all Norwegian buildings with EPC labels of A and some EPC B labels are compliant with NZEB-10%. The full methodology and selection approach used for NZEB-10% compliant buildings will be published in a technical report from a specialized external consultant (Multiconsult). In addition, model estimates from Eiendomsverdi for PED may be used, as outlined in Eiendomsverdi's [report](#).

² Qualifying building codes and/or EPC labels will be determined with the support of a specialised external consultant and may take into account guidance from the Norwegian Ministry and may use model estimates from Eiendomsverdi for PED where EPCs are missing. The Norwegian residential buildings under building codes TEK10 and TEK17 and EPC label A or B are within the top 15% as of FY23 statistics

³ Qualifying buildings will be determined with the support of a specialised external consultant. The initial primary energy demand and the estimated improvement is based on a detailed building survey, an energy audit conducted by an accredited independent expert or any other transparent and proportionate method, and validated through an Energy Performance Certificate. The 30% improvement results from an actual reduction in primary energy demand (where the reductions in net primary energy demand through renewable energy sources are not taken into account), and can be achieved through a succession of measures within a maximum of three years

⁴ As per guidance laid out in the [Final Report on Minimum Safeguards](#) from the EU Commission

EU Taxonomy Assessment – performed by ISS-Corporate¹

Eika Green Bond Portfolio Alignment Q3 2024		100% aligned (NOK 20.7bn total Green Eligible Assets)		
EU Enviro. Objective	EUT Economic Activity: 7.7 Acquisition & Ownership of Buildings			
	 EUT Criteria		 Eika Green Bond 	Alignment
1. Mitigation	Substantial Contribution	i. Built <2021: EPC A or Top 15% approach ii. Built ≥2021: NZEB -10%	<ul style="list-style-type: none"> • Buildings built ≥2021: Buildings complying with the relevant NZEB-10% threshold ² • Buildings built <2021: EPC A label or within the top 15% low carbon buildings in Norway ³ 	Aligned
2. Adaptation	Do No Significant Harm	i. Reducing material physical climate risks ii. Supporting system adaptation iii. Monitoring adaptation results	i. Green buildings are aligned with Norwegian environmental legislations via the building code, where an environmental risk assessment is conducted at the planning stage and relevant measures are applied to reduce identified risks ii. Green buildings do not increase the risks of adverse climate impact on other stakeholders and align with national adaptation efforts iii. Adaptation results can be monitored and measured → <u>TEK10 & TEK17 Building Code Regulation</u> (= Eika Green Bond Criteria) ensures new buildings are not prone to significant Physical Climate Risks e.g. Flooding; Storm Surges, Landslides → <u>Eika Boligkreditt quarterly assessment of physical climate risks associated with properties in the cover pool</u>	Aligned
-	Minimum Social Safeguards	i. OECD Guidelines on Multinational Enterprises ii. UN Guiding Principles on Business and Human Rights iii. ILO Core Labour Conventions	→ Minimum Social Safeguards for mortgages to households 'not applicable' ⁴	Aligned

¹ While the Final Delegated Acts for Mitigation and Adaptation were published in June 2023, the Technical Screening Criteria allow for discretion on the methodologies in determining alignment in certain cases. Therefore, at this stage, the alignment with the EU Taxonomy has been evaluated on a "best efforts basis."

² In accordance with the EU Taxonomy Climate Delegated Act, buildings built from 1 January 2021 onwards should meet the 'NZEB -10%' criterion. In Norway, NZEB definitions were announced on 31 January 2023. Compliant buildings are assessed against the respective NZEB threshold published by the Norwegian Ministry, expressed as specific energy demand in kWh/m². At the time of writing all Norwegian buildings with EPC labels of A and some EPC B labels are compliant with NZEB-10%. The full methodology and selection approach used for NZEB-10% compliant buildings will be published in a technical report from a specialized external consultant (Multiconsult). In addition, model estimates from Eiendomsverdi for PED may be used, as outlined in Eiendomsverdi's [report](#).

³ Qualifying building codes and/or EPC labels will be determined with the support of a specialised external consultant and may take into account guidance from the Norwegian Ministry and may use model estimates from Eiendomsverdi for PED where EPCs are missing. The Norwegian residential buildings under building codes TEK10 and TEK17 and EPC label A or B are within the top 15% as of FY23 statistics

⁴ As per guidance laid out in the [Final Report on Minimum Safeguards](#) from the EU Commission

Project Evaluation and Selection

Process for Project Evaluation and Selection



This Framework & Green Assets are managed by a dedicated Green Bond Committee (GBC). The committee consists of: CEO, CFO and CCO in Eika Boligkreditt as issuer, and the Executive Vice President in Eika Gruppen's department for bank governance.

The GBC will meet on a regular basis (at least annually) and will conduct an additional review on the selected mortgages to ensure ongoing compliance with the Eligibility Criteria.

Eligible Green Loans selected and tracked based on information from the official Land Register and [Eiendomsverdi](#).

Information regarding building year, EPC label (actual/estimated) and energy demand data (actual/estimated) is used to determine the Eligible Residential Green Buildings.

All residential mortgages within the Cover Pool are originated in line with Eika credit risk policies. Loans secured by mortgages on Eligible Residential Green Buildings are selected as Eligible Green Loans. All selected Eligible Green Loans comply with official national standards, local laws & regulations.

Management of Proceeds

Eika Boligkreditt Green Bond Allocation Report

Green Portfolio as of 2025-12-31

Portfolio Approach

- The proceeds from Green Bonds will be managed by Eika Boligkreditt in a portfolio approach.
- Eika Boligkreditt intends to allocate these proceeds to an Eligible Green Loan Portfolio, that meet the Eligibility Criteria and in accordance with the evaluation and selection process

Proceeds Allocation

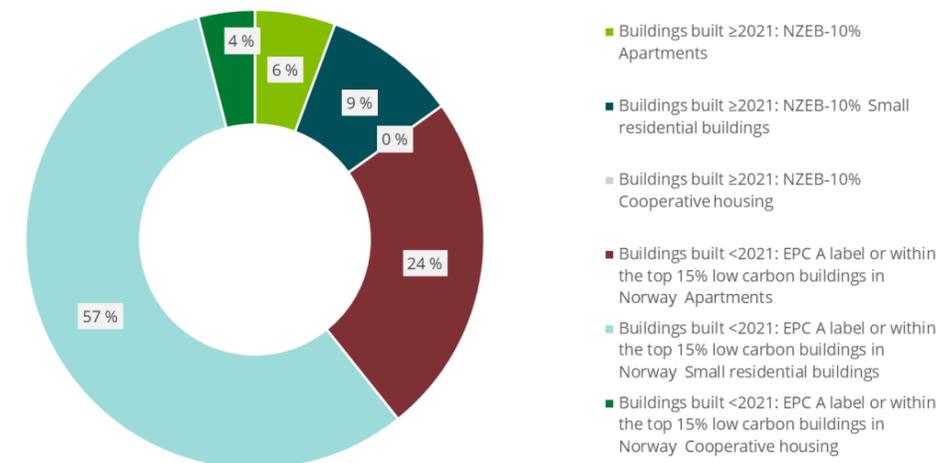
- Sufficient Eligible Green Loans will be designated to the Eligible Green Loan Portfolio to ensure that the size of the Eligible Green Loan Portfolio matches or exceeds the total balance of all outstanding Green Bonds
- Additional Eligible Green Loans will be added to the Eligible Green Loan Portfolio to ensure the sufficient and timely allocation of the incremental net proceeds

Unallocated Proceeds

- Any unallocated Green Bond net proceeds will be invested in a liquidity portfolio in money market instruments. Eika intends to allocate at least a portion of unallocated proceeds towards ESG orientated assets.

EU PAB Exclusions

- Eika considers its green bonds as complying with the Paris Aligned Benchmarks Exclusions Criteria¹



Criterion	Type of dwelling	Number of objects	Area total [m2]	Area financed by EBK total [m2]	Portfolio size [MNOK]
Buildings built <=2021: NZEB-10%	Apartments	600	41,080	21,134	1,401
	Small residential buildings	615	111,185	64,515	2,330
	Cooperative housing	-	-	-	-
<2021: EPC A label or within the top 15% low carbon buildings in Norway	Apartments	3,236	246,415	114,170	5,953
	Small residential buildings	5,427	982,770	477,147	13,988
	Cooperative housing	35	35,094	14,112	983
Total		9,913	1,416,544	691,078	24,655

Green Instruments

Instrument (ISIN)	Issuance Date	Due Date	Amount (NOK m)
XS2353312254	16.06.2021	16.06.31	5,921
XS2536806289	22.09.2022	20.09.28	5,921
NO0013588459	18.06.2025	18.06.30	500
Total			12,342

Impact Reporting FY25

Impact Reporting

Portfolio date: 31 December 2025

Eligible Project Category	Eligible portfolio (NOK bn)	Share of Total Financing	Eligibility for Green Bonds	Estimated Site Energy Savings (in GWh/year)	Estimated Emissions Avoidance ³ (in tons of CO ₂ /year)
a/	b/	c/	d/	e/	e/
Green Residential Buildings	24.65	100%	100%	94.5	10,866
Total	24.65	100%	100%	94.5	10,866

a/ Eligible category

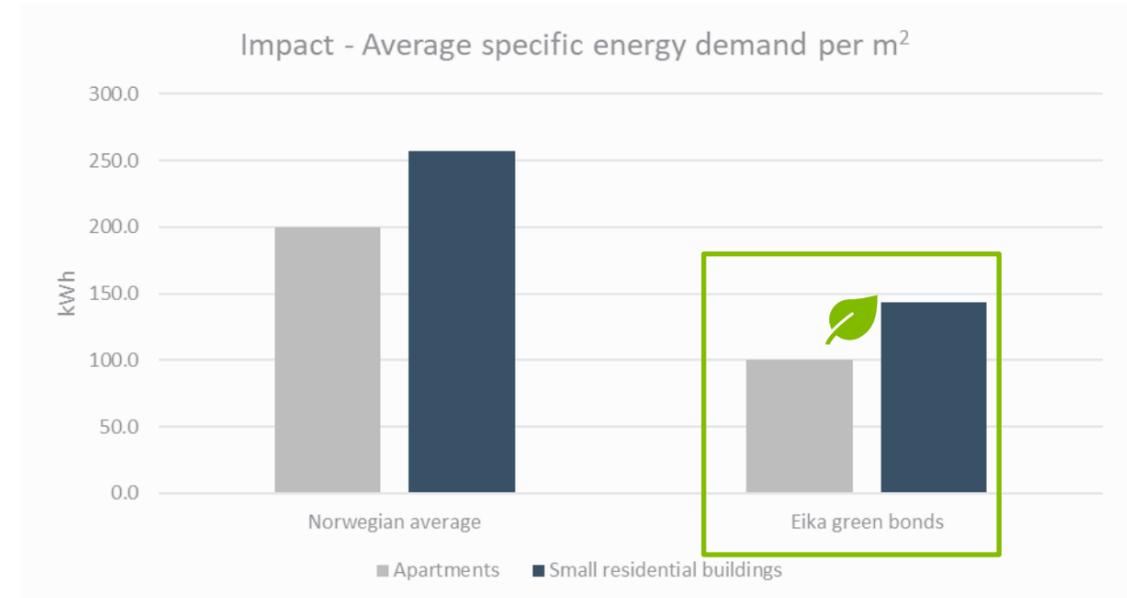
b/ Amount committed by the issuer for the portfolio eligible for Green Bond financing

c/ This is the share of the total budget financing

d/ This is the share of the total portfolio costs that is Green Bond eligible

e/ Impact indicators

Multiconsult



- Eika green bond portfolio has an estimated average energy consumption of approximate 50 per cent of the Norwegian average
- Estimated avoided CO₂ emissions (entire pool) = 10,866 tons CO₂/year based on European mix and 1,209 tons CO₂/year based on Norwegian physically delivered mix

External Review

Second Party Opinion 2024 by ISS ESG

- Eika Boligkreditt has obtained an independent Second Party Opinion from ISS-ESG to confirm the validity of the Eika Boligkreditt's Green Bond Framework, this includes:
 - Assessment of alignment with Green Bond Principles (GBP), as administered by the International Capital Market Association (ICMA) (as of June 2021 with June 2022 Appendix 1)
 - Assessment of alignment of the Green Bond Framework with the EU Taxonomy. Technical screening criteria for substantial contribution, do no significant harm & minimum social safeguards have been taken into account for EU economic activities 7.2 & 7.7 with respect to EU Environmental Objective: Climate Mitigation

*"The Issuer has defined a formal concept for its green bonds regarding use of proceeds, processes for project evaluation and selection, management of proceeds and reporting. **This concept is in line with the Green Bond Principles**"*

"Eika Boligkreditt's project characteristics, due diligence processes and policies have been assessed against the requirements of the EU Taxonomy (Climate Delegated Act of June 2023), on a best efforts basis.¹ The nominated project categories are considered to be:

- "Aligned with the Climate Change Mitigation Criteria**
- Aligned with the Do No Significant Harm Criteria, except for 7.2 Renovation of Existing Buildings**
- Not applicable for the Minimum Safeguards requirements"**



ASSESSMENT SUMMARY



SPO SECTION	EVALUATION
Part I: Alignment with GBP	✓ Aligned
Part II: Sustainability quality of the selection criteria	✓ Positive
Part III: Alignment with EU Taxonomy	Aligned, except DNSH for 7.2
Part IV: Consistency of green bonds with Eika Boligkreditt's sustainability strategy	Consistent with Issuer's sustainability strategy

SUSTAINABILITY QUALITY OF THE SELECTION CRITERIA

USE OF PROCEEDS (PRODUCTS/SERVICES)	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
Green Buildings	Contribution	

¹ While the Final Delegated Acts for Mitigation and Adaptation were published in June 2023, the Technical Screening Criteria allow for discretion on the methodologies in determining alignment in certain cases. Therefore, at this stage, the alignment with the EU Taxonomy has been evaluated on a "best efforts basis."

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No representation is made as to the suitability of any green bonds to fulfil environmental and sustainability criteria required by prospective investors. No representation is made as to the suitability or accuracy of any references to the EU taxonomy, including any references to 'alignment' with the EU taxonomy. Each potential purchaser of green bonds should determine for itself the relevance of the information contained or referred to in the green bond framework or the relevant bond documentation for such green bonds regarding the use of proceeds and its purchase of green bonds should be based upon such investigation as it deems necessary.

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