INTERIM PRESENTATION

2nd quarter 2026

Gjensidige Forsikring Group

Gjensidige

Q2 2026: Continued focus on delivering customer and shareholder value

NOK **11.3bn**
insurance revenue

NOK **2.4bn**
insurance service result

33.3%
return on equity

90%
customer retention in Norway

New executive

Lisa S. Legallais, CEO of Gjensidige Pensjonsforsikring, appointed to Group Management

Pension #1

in Corporate Pension Barometer survey (2026)

New partnerships

Strengthening access to customers

NOK 3.1 billion

Customer dividend for 2025, distributed in May

Growing through strategic partnerships

Tesla

New partnership in Norway

Best-selling car brand in Norway

Tesla's share of car sales in Norway[1]

19.6%

Privatmegleren

New partnership in home-seller insurance in Norway, effective from 2027

Estimated market reach[2]

45%

Huseierne

New partnership, effective from 2027

Member base

300,000

Tekna

Renewal of existing partnership

Access to engineers and technology professionals

Member base

118,000

1) Every fifth car sold in Norway is a Tesla, 19.6 per cent of cars sold in H1 2026. Source: Opplysningsrådet for veitrafikken (OFV).
2) Based on partner real estate agents' market shares.

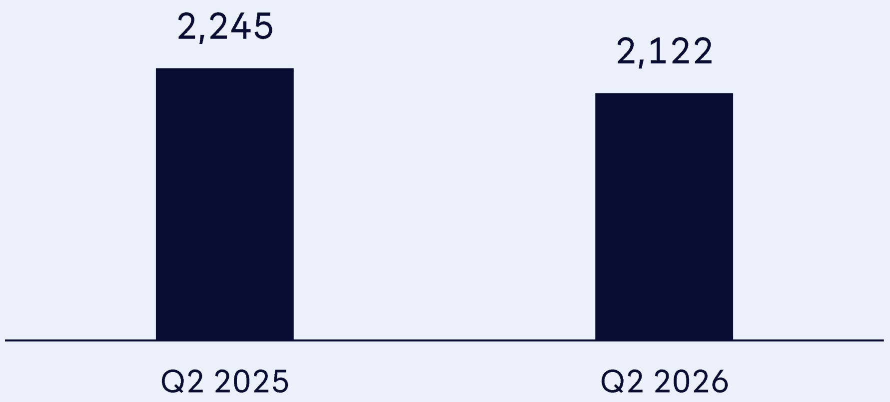
Q2 2026: Higher profit after tax adjusted for impact from Danish court ruling on workers' compensation

Highlights of the quarter

- Significant increase in general insurance service result, adjusted for net negative impact of NOK 419m related to Danish workers' compensation ruling
  - Continued strong revenue growth (+9.3% local curr.)
  - UFLR improved 4.0pp
  - Highly competitive cost ratio at 11.7%
- Pension and result from investment contributed to a strong return on equity
- Solid capital position

Profit after tax

NOKm



189%
Solvency ratio

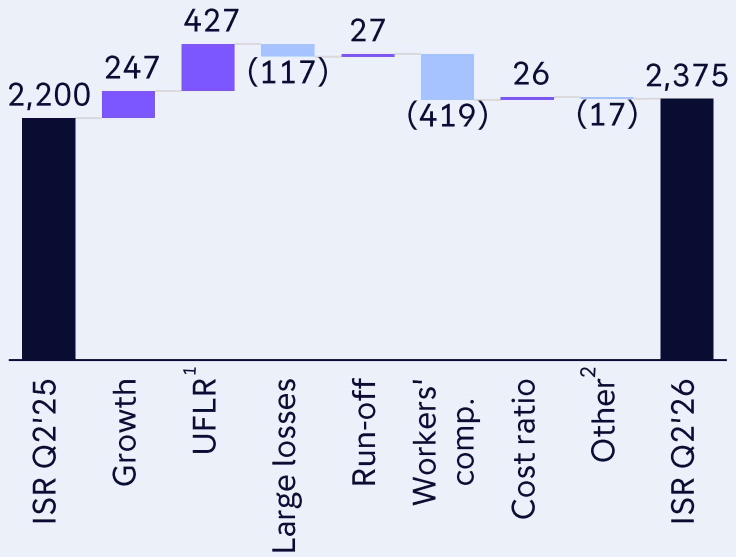
33.3%
Return on equity[1]

This presentation contains alternative performance measures (APMs).
APMs are described at www.gjensidige.com/investor-relations/reports-and-presentations.
1) Annualised, YTD.

Q2 2026 financial highlights

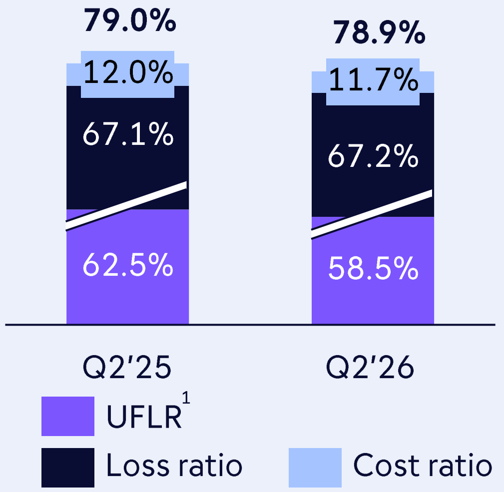
Insurance service result

NOKm



- ISR at NOK 2,794m adjusted for negative impact from Danish court ruling
- Revenue growth and higher underlying profitability
- Higher large losses, also compared to estimate

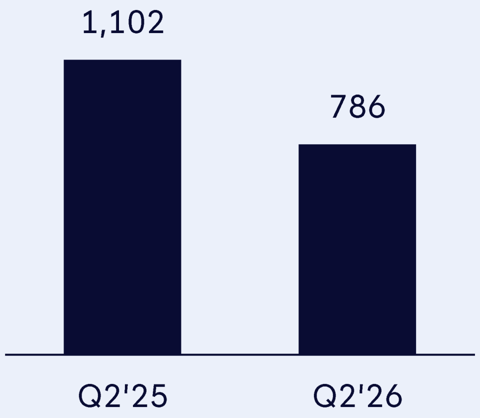
Combined ratio



- Combined ratio 75.2% adjusted for impact from Danish court ruling
- Effective pricing measures
- UFLR improved 4pp, continued high cost efficiency

Financial result

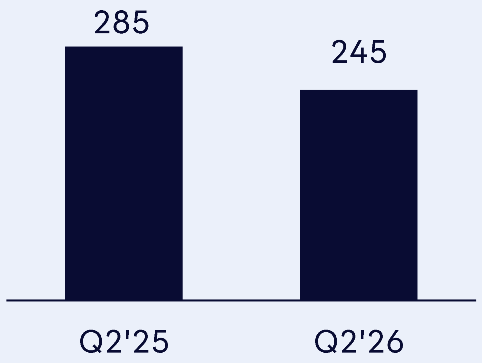
NOKm



- Positive return from fixed income instruments and equities
- Net returns: Match 0.6%, Free 0.5%

Pension

Pre tax profit adj. for CSM change, NOKm



- Good unit-linked performance
- Higher net finance income
- Lower insurance service result adjusted for CSM

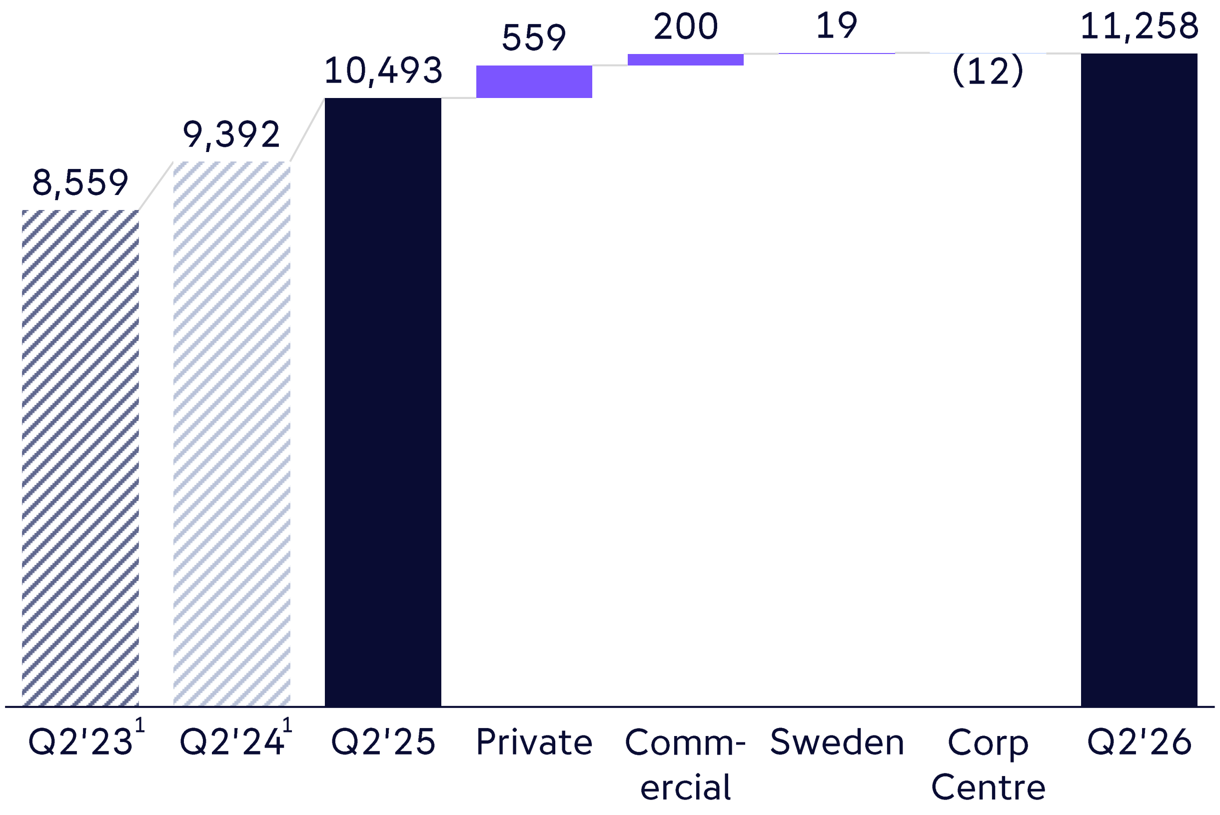
1) Underlying frequency loss ratio.
2) Currency effects included in other.

Continued strong growth – insurance revenue increased by 9.3 per cent in local currency

- Effective pricing measures across segments and geographies
- Higher volumes in Private Norway and Sweden
- Lower volumes in Commercial mainly due to consistent prioritisation of profitability

Segment	Local currency
Private	14.3%
Norway	16.2%
Denmark	5.2%
Commercial	5.7%
Norway	6.9%
Denmark	3.0%
Sweden	9.5%
Group	**9.3%**

Insurance revenue (NOKm)

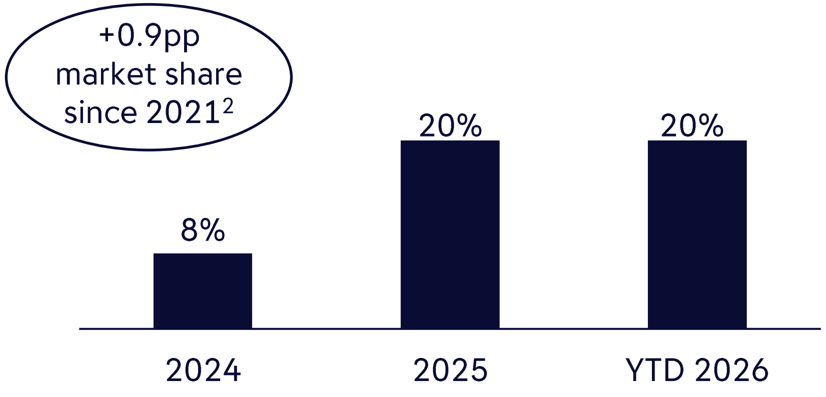


1) Excluding Baltics.

Continued portfolio improvement in Commercial Norway, driven by advanced analytics, pricing discipline and strong execution

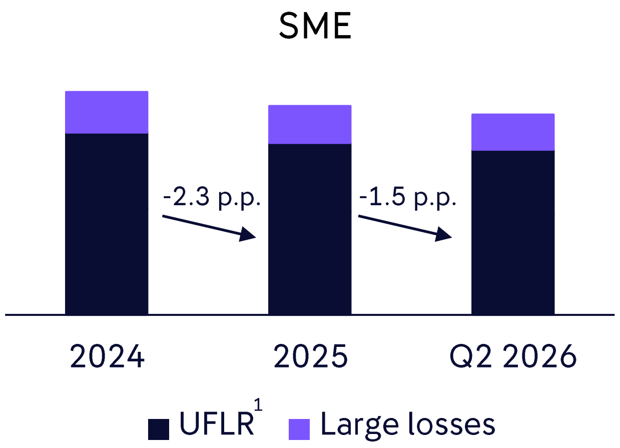
Churned customers less profitable than retained customers

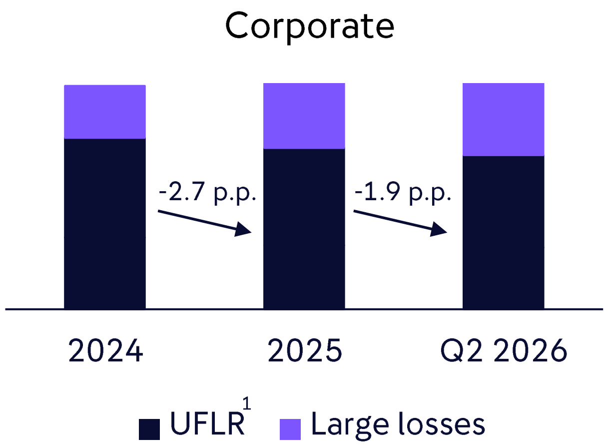
Loss ratio difference between churned and retained customers, rolling 36 months, Commercial Norway



Improved profitability across both portfolios

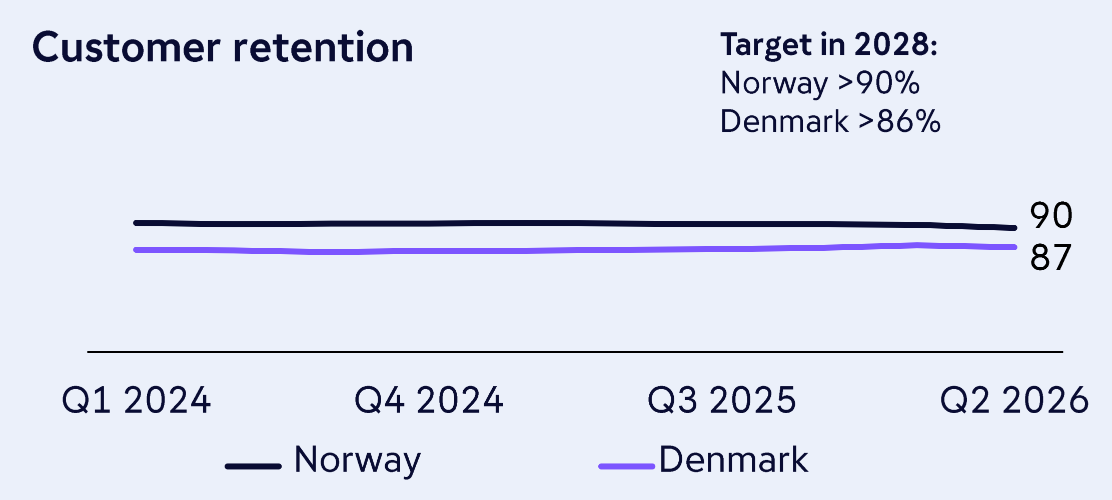
UFLR and large losses, rolling 36 months, Commercial Norway

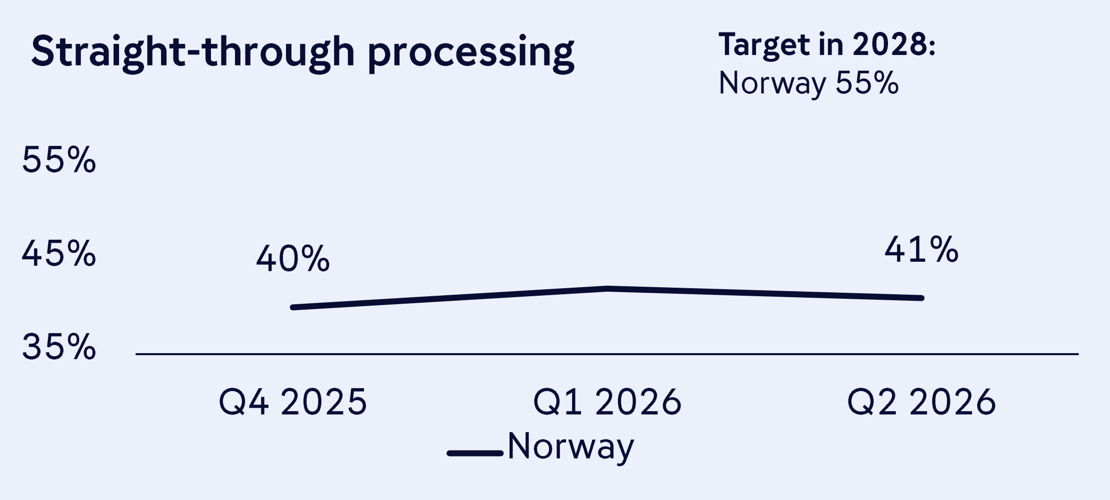


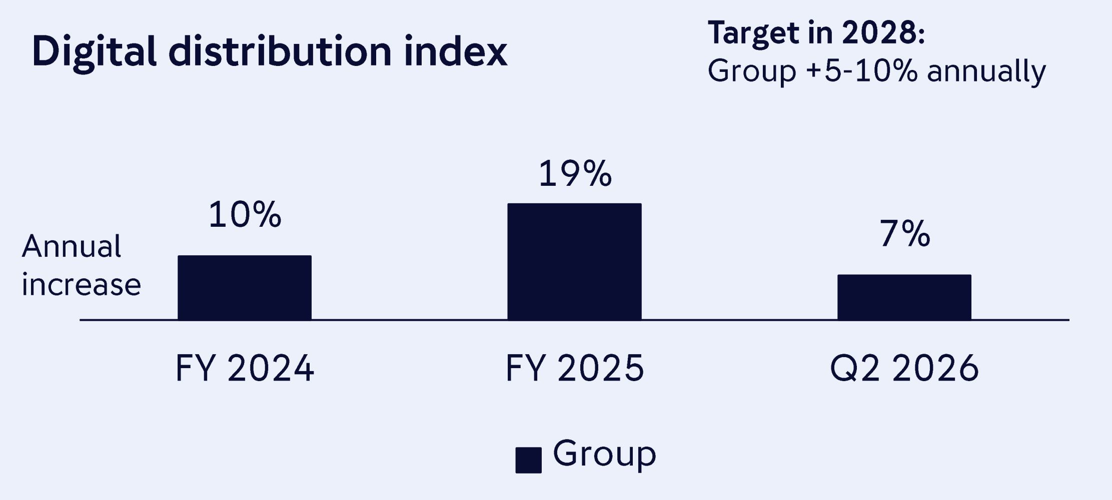


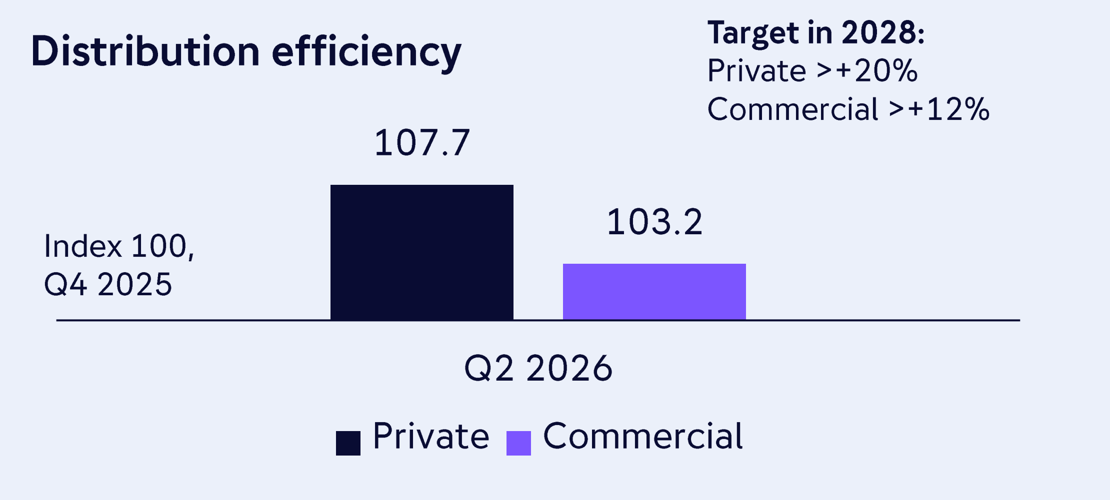
1) Underlying frequency loss ratio.
2) Market share improvement for Gjensidige's Commercial segment in Norway, Q1 2026 vs. Q1 2021. Source: Finance Norway.

Moving ahead on operational targets









Solid progress on sustainability initiatives during the quarter

ESG targets	Status Q2 2026	Target in 2030
SBTi climate emissions targets		
Claims processes		
• Reduction in CO_2 intensity[1]	51%	55%
Investments		
• CO_2e per m2 for property investments[2]	32%	55%
Climate adaption targets		
• Share of revenue from sustainable products[3]	59%	80%
Social responsibility		
• Suppliers' average score on labour rights	67	80
• Engagement score, Gjensidige employees	8.5	>8

Selection of key initiatives in the quarter

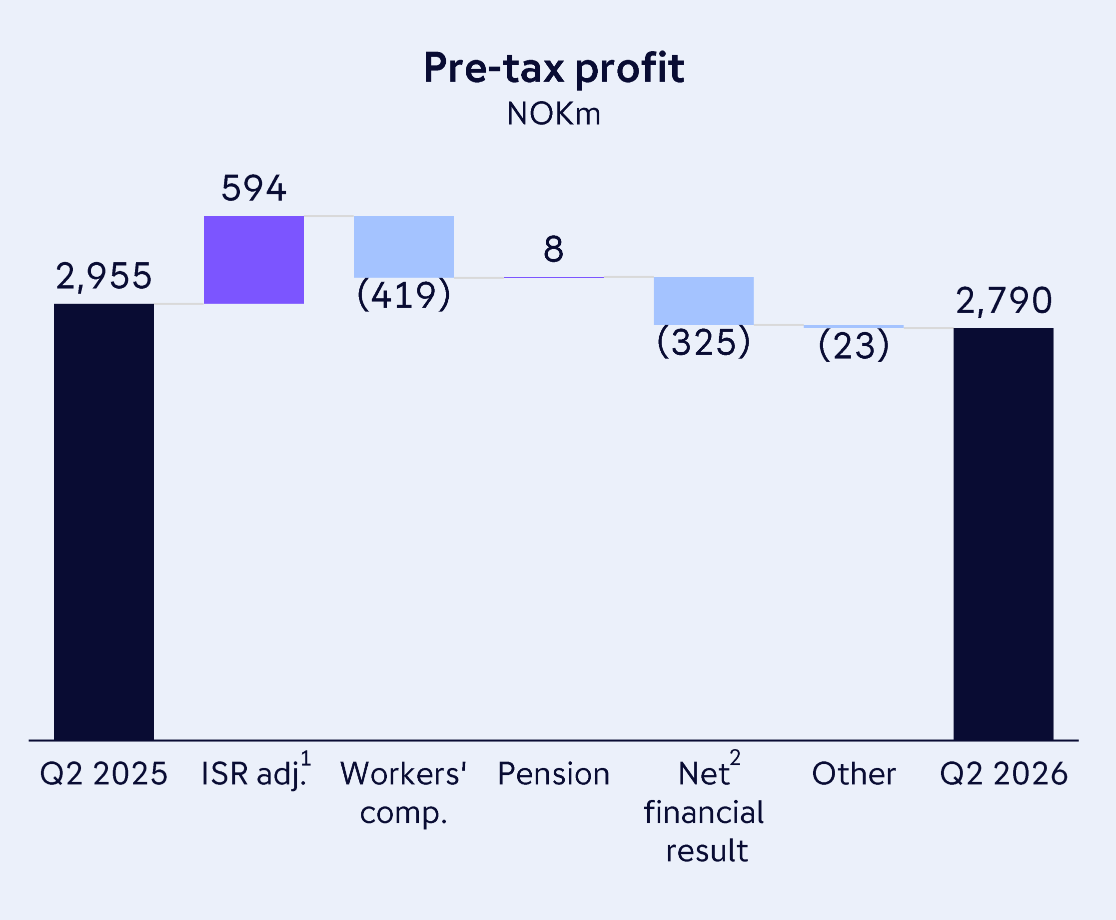
- Updated climate risk models together with the Norwegian Computing Centre. Data shared in report from Expert Committee on Climate Adaptation to Ministry of Climate in Norway.
- Expanded Mitigrate to Denmark, strengthening data-driven climate damage prevention
- Launched Cyber Basic in Sweden, strengthening SME resilience against cyber threats

Ratings

Rating agencies	Score
MSCI	AAA
SUSTAINALYTICS	18.3 low risk (low 0-19.9)
CDP DISCLOSURE INSIGHT ACTION	B (CDP score) A- (SER)

1) Base year 2019.
2) Listed equities, corporate bonds and qualifying investments in private equity, measured by the companies' emissions in scope 1, 2 and 3.
3) Products aligned with the criteria for sustainable non-life insurance, as defined by the EU Taxonomy regulation (climate change adaptation).

Continued strong underlying development



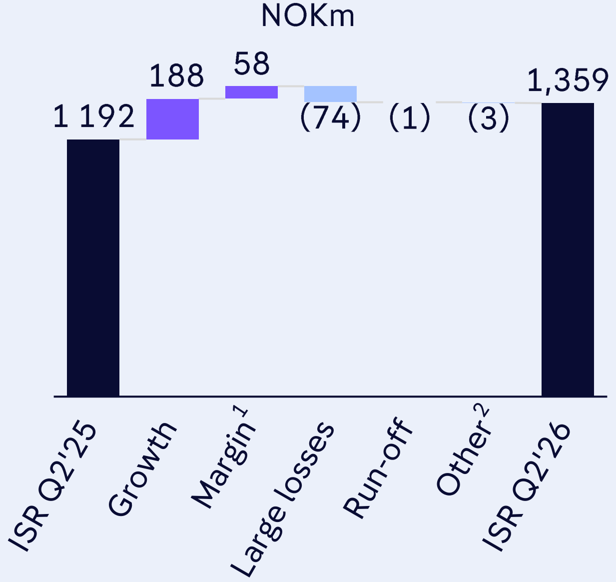
- Significant ISR increase due to revenue growth and margin improvement
  - Negative impact from Danish court ruling, recognised in Corporate Centre: DKK 490 million run-off loss, less of DKK 200 million reserve releases
- Pension generated higher net finance and unit-linked income, partly offset by lower ISR
- Lower net financial result, mainly due to real estate revaluations and higher US interest rates
- Other items reflects transfer of profits from natural perils insurance and higher other expenses from general insurance

1) Insurance service result, general insurance, adjusted for negative impact from Danish court ruling on workers' compensation.
2) Financial result from investment portfolios, net of insurance finance (unwinding and changes in financial assumptions), general insurance.

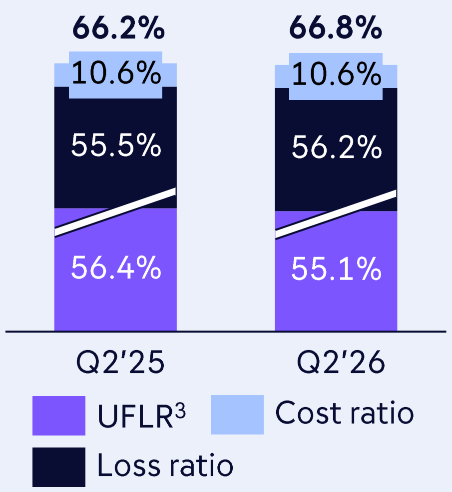
Private: High profitability in Norway, continued progress in Denmark

Norway

Insurance service result



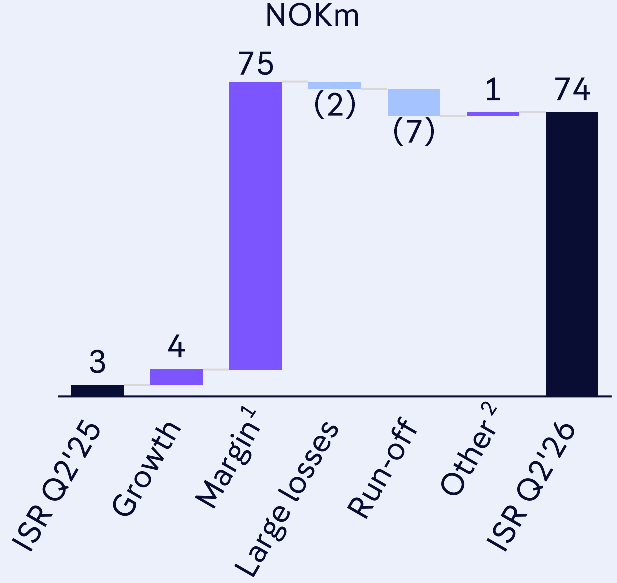
Combined ratio



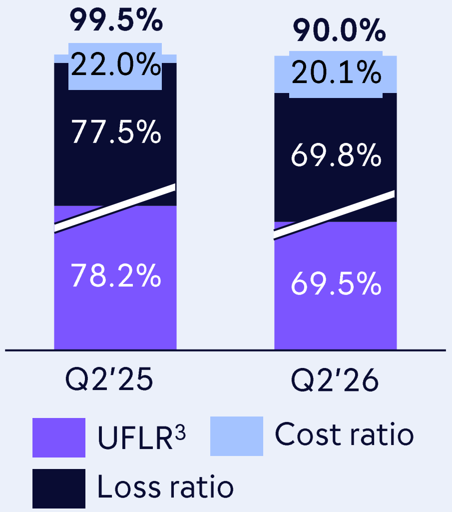
- Effective pricing measures and some volume growth
- UFLR improved 1.4pp, driven by Motor, mainly reflecting pricing measures
- Continued high cost efficiency
- Motor/Property expected claims inflation next 12-18 months: 4–7%/4-6%

Denmark

Insurance service result



Combined ratio

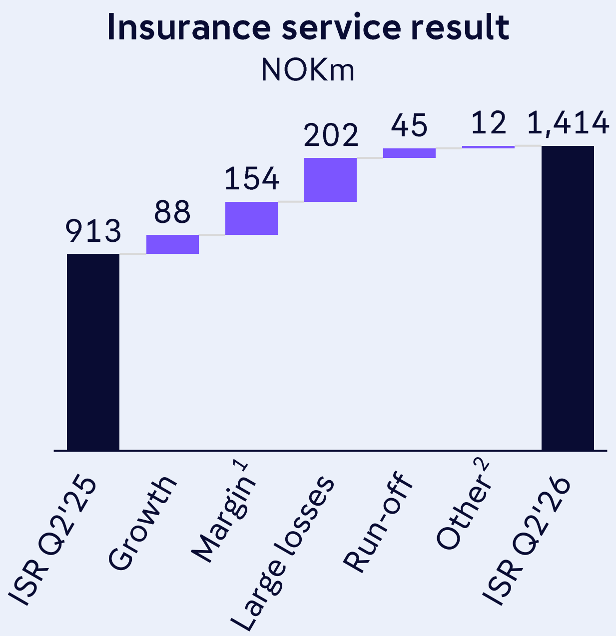


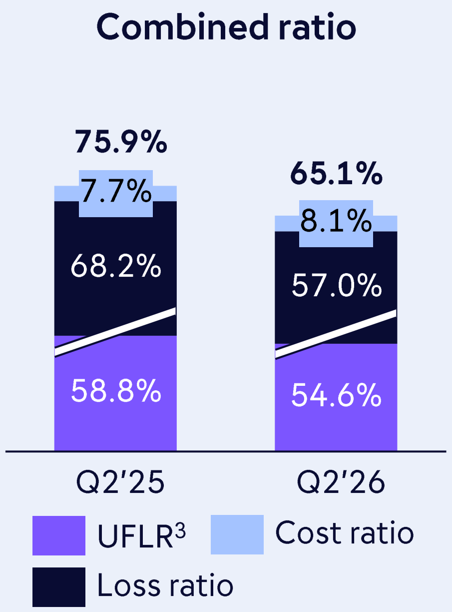
- Effective pricing measures
- UFLR improved 8.7pp, driven by Property and Motor, mainly due to pricing measures
- Improved cost ratio driven by revenue growth, efficiency measures and strict cost discipline

1) UFLR + cost ratio.
2) Currency effects included in other.
3) Underlying frequency loss ratio.

Commercial: High profitability in Norway, improvement in Denmark

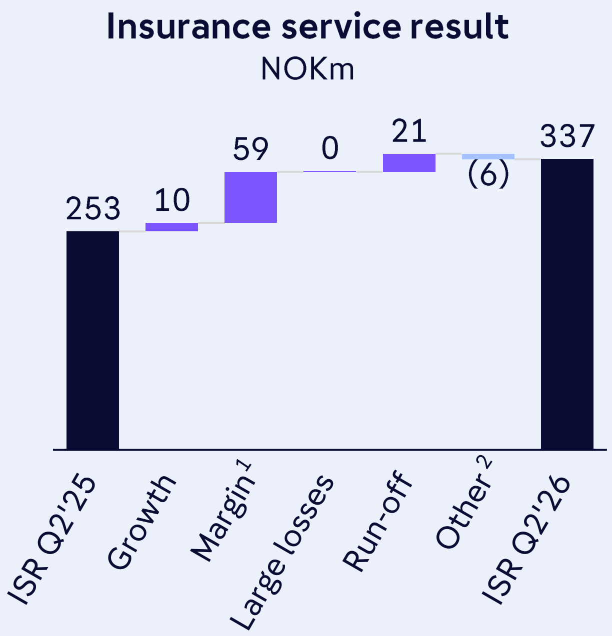
Norway

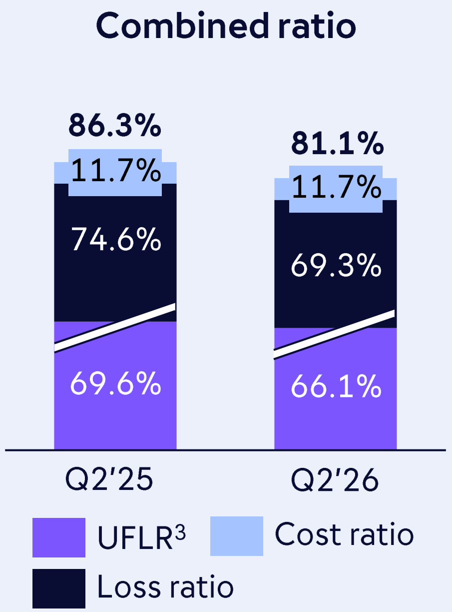




- Revenue growth driven by price increases
- UFLR improved 4.2pp, driven by all main products, reflecting effective pricing measures and improved risk selection
- Continued high cost efficiency

Denmark



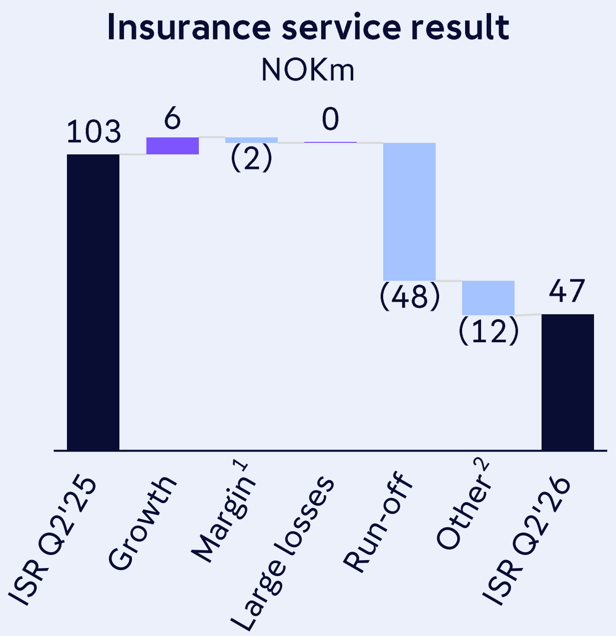


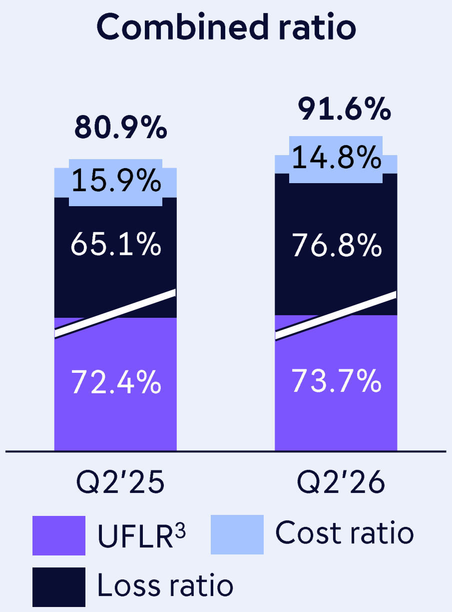
- Revenue growth driven by price increases
- UFLR improved 3.5pp, driven by all main products, as a result of effective pricing measures
- Continued focus on enhancing cost efficiency

1) UFLR + cost ratio.
2) Currency effects included in other.
3) Underlying frequency loss ratio.

Sweden: Solid revenue growth, UFLR[3] reflects normal volatility

Sweden



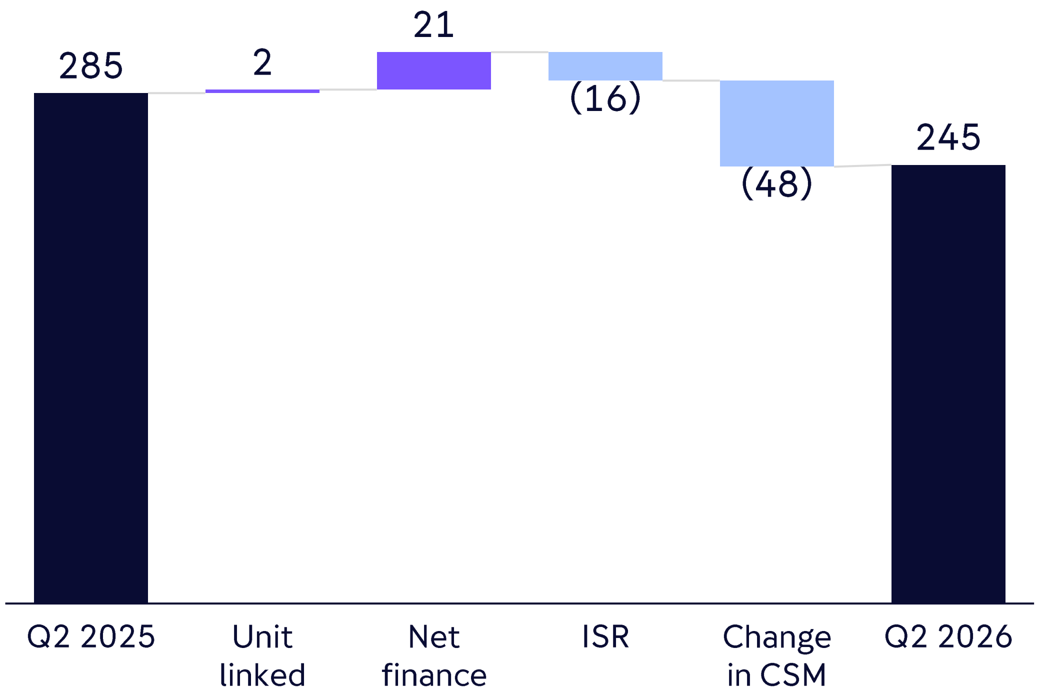


- Revenue growth driven by price increases and higher volume
- UFLR increased 1.3pp, driven by private Property and Motor and leisure boat insurance
- Improved cost ratio driven by revenue growth and cost efficiency measures

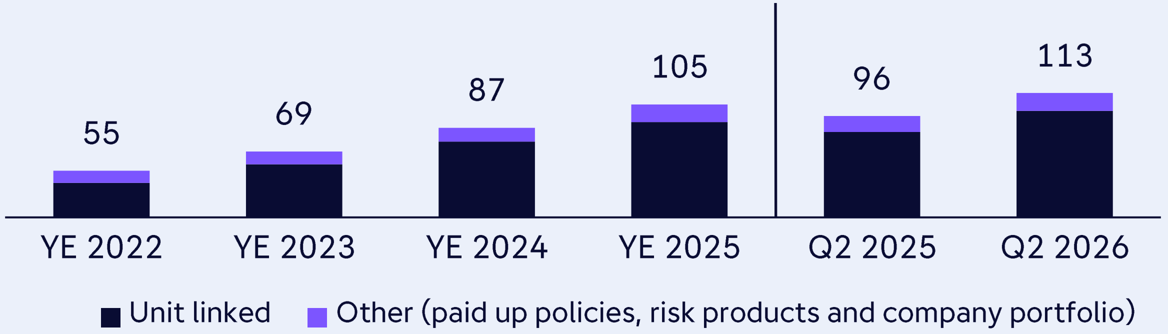
1) UFLR + cost ratio.
2) Currency effects included in other.
3) Underlying frequency loss ratio.

Pension result reflects good results from unit-linked and higher net finance, offset by lower ISR and change in CSM

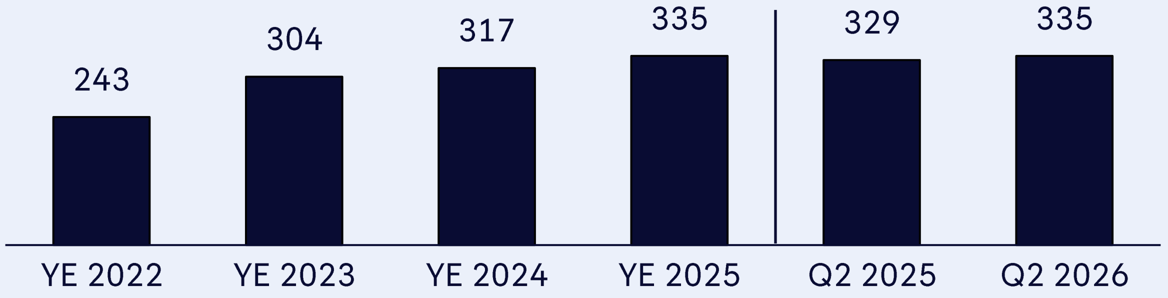
Pre-tax profit adjusted for change in CSM
NOKm



Assets under management (NOKbn)



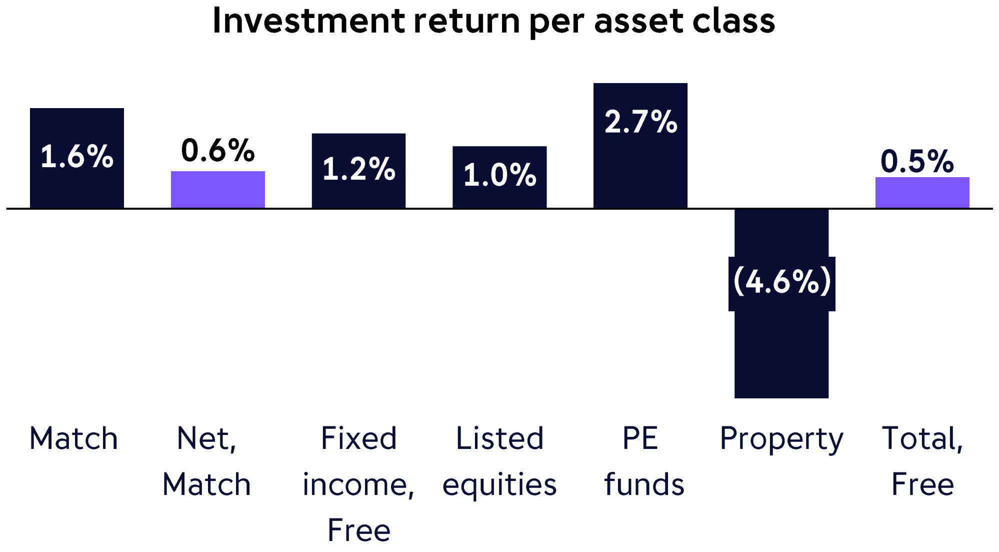
Number of occupational pension members (Thousand)



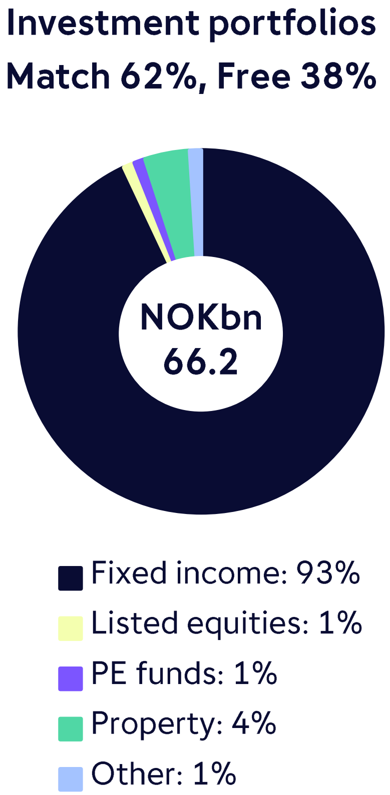
Net investment result of NOK 374 million

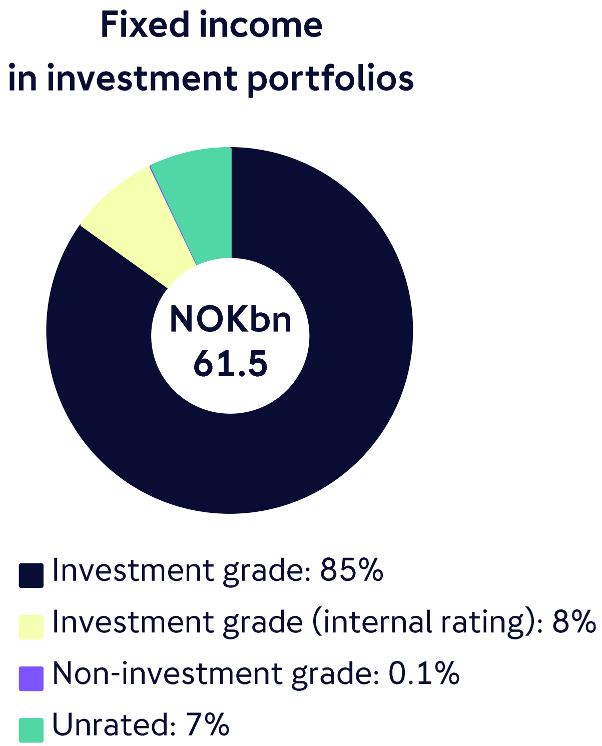
Positive return from most asset classes

- High running yield and lower credit spreads contributed positively, while higher interest rates in the US as well as real estate revaluations contributed negatively
- Yield/duration: Match 4.0%/2.9 yrs; Free 4.2%/1.6 yrs



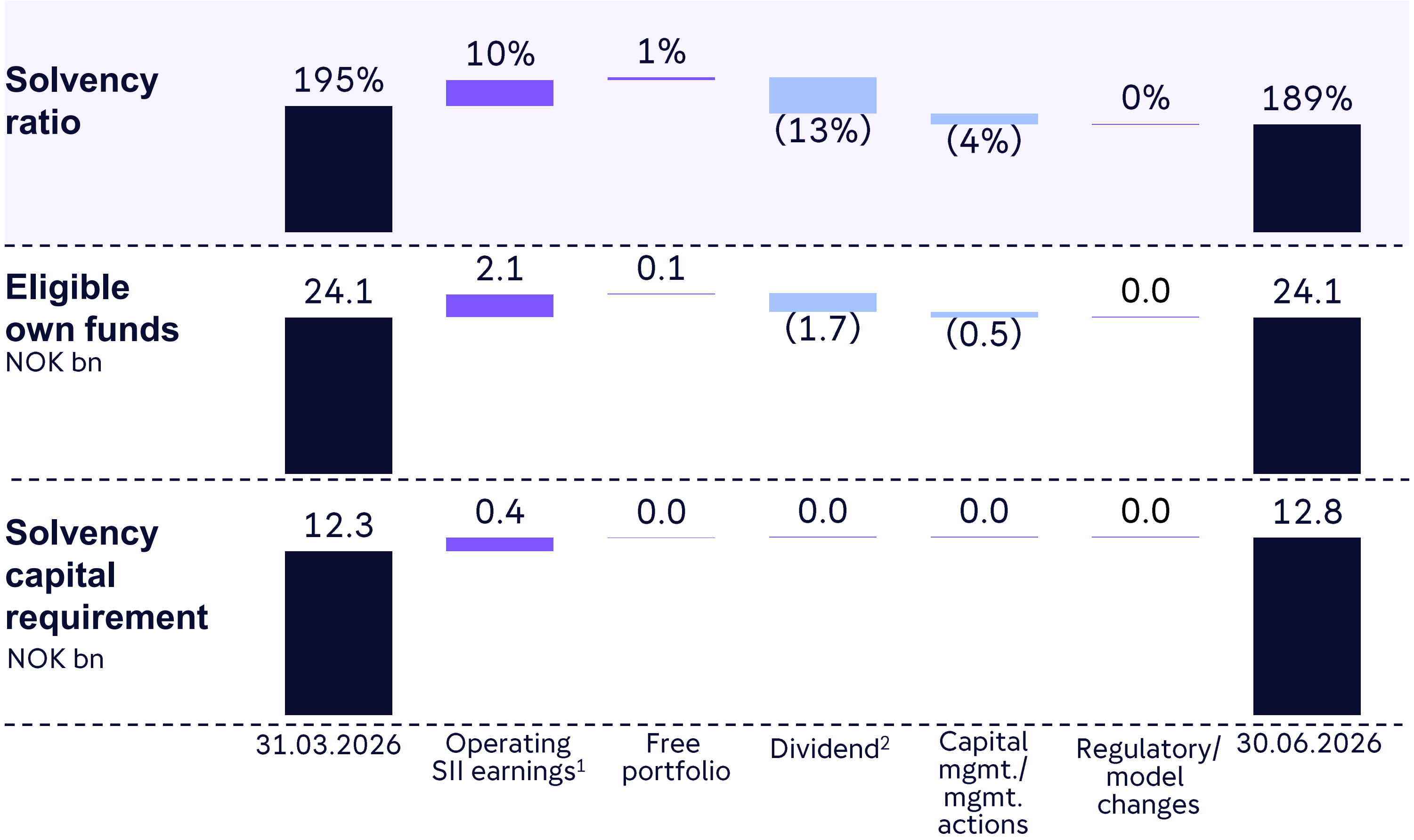
Balanced portfolio and high credit quality[1]





1) As at 30.06.2026.

Strong capital position



Eligible own funds

- Contribution from operating SII earnings and result in free portfolio
- Deduction of formulaic dividend
- Redemption of Tier 1 loan NOK 713m
- ~NOK 200m in Tier 2 capital not included; expect full effect over time

Capital requirement

- Increase driven by growth in both general and life insurance
- Higher market risk from increased equity capital charge in unit-linked portfolio, under the standard formula

1) Operating SII earnings comprise SII underwriting result and SII financial result of the match portfolio after tax.
2) 80% payout ratio according to dividend policy for the accounting year 2026.

Concluding remarks

Gjensidige's strategic pillars

Customer empathy

Profitable growth

Resilience

Capital discipline

- Strong delivery in Q2 2026
- Closely monitoring inflation and supply chains
- Good cost control
- Solid capital position
- Good trajectory to deliver on 2026 financial targets

Annual financial targets

Metric	**2026**	**2027 & 2028**
Combined ratio	<82%	<81%
Cost ratio	~13%	~12%
Return on equity	>24%	>28%
Solvency ratio	140–190%	140–190%
ISR		
- Group	>NOK 7.5bn	>NOK 10bn (2028)
- Denmark	>DKK 750m	

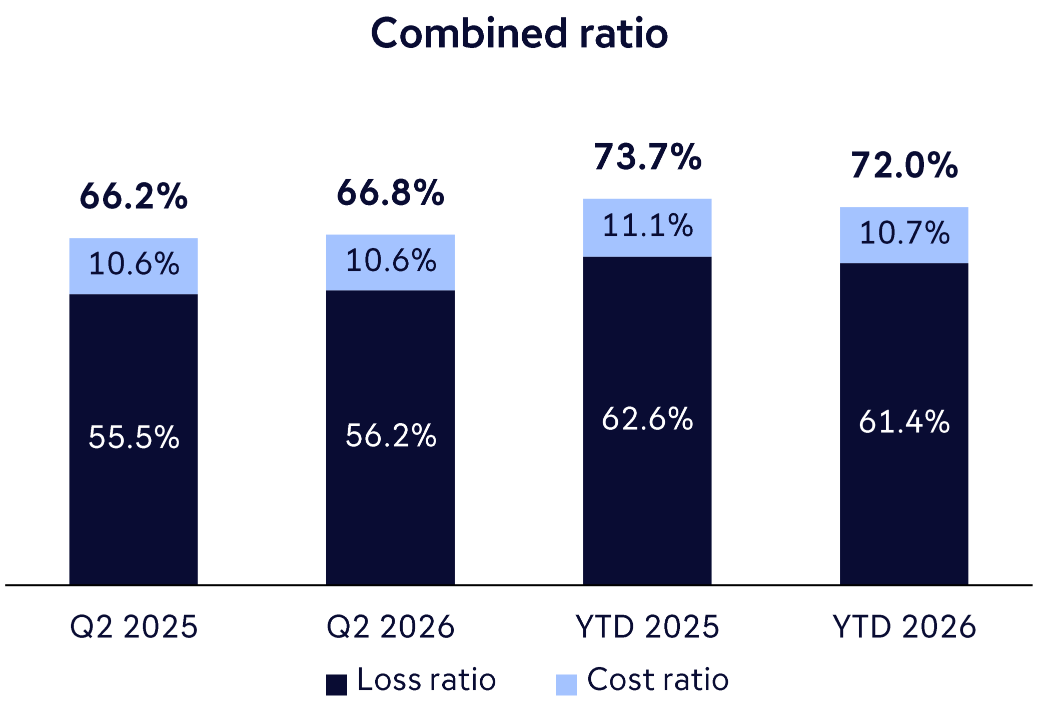
Appendix

Roadshows, conferences and analyst meetings post Q2 2026 results

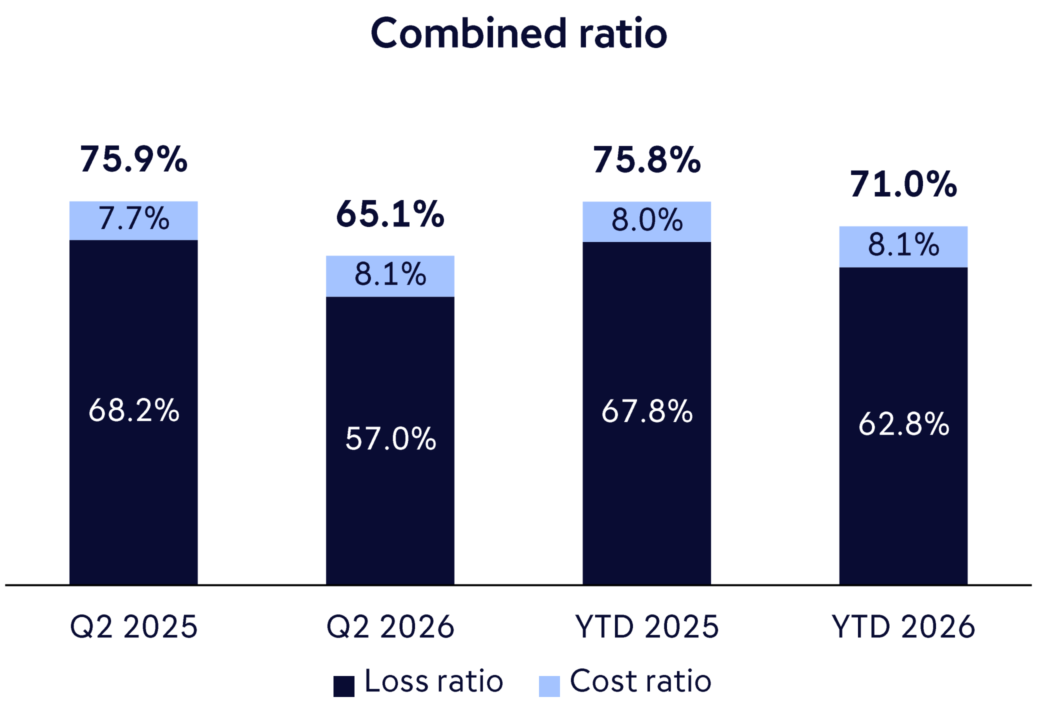
Date	Event	Location	Participants	Arranged by
Mid-August	1-1 investor meetings	Oslo	CEO Geir Holmgren Investor Relations	Gjensidige
25 August	Analyst Day	Oslo	Group management Investor Relations	Gjensidige
26 August	Group meeting with investors	Oslo	CEO Geir Holmgren Investor Relations	ABGSC
31 August	Norwegian insurance seminar	Oslo	CFO Jostein Amdal Investor Relations	SEB
2 September	Nordic Financial Services Conference	Stockholm	CFO Jostein Amdal Investor Relations	UBS
23 September	Annual Financial CEO Conference	London	CFO Jostein Amdal CTO Johan Rostoft Investor Relations	Bank of America

General insurance Norway

Private Norway



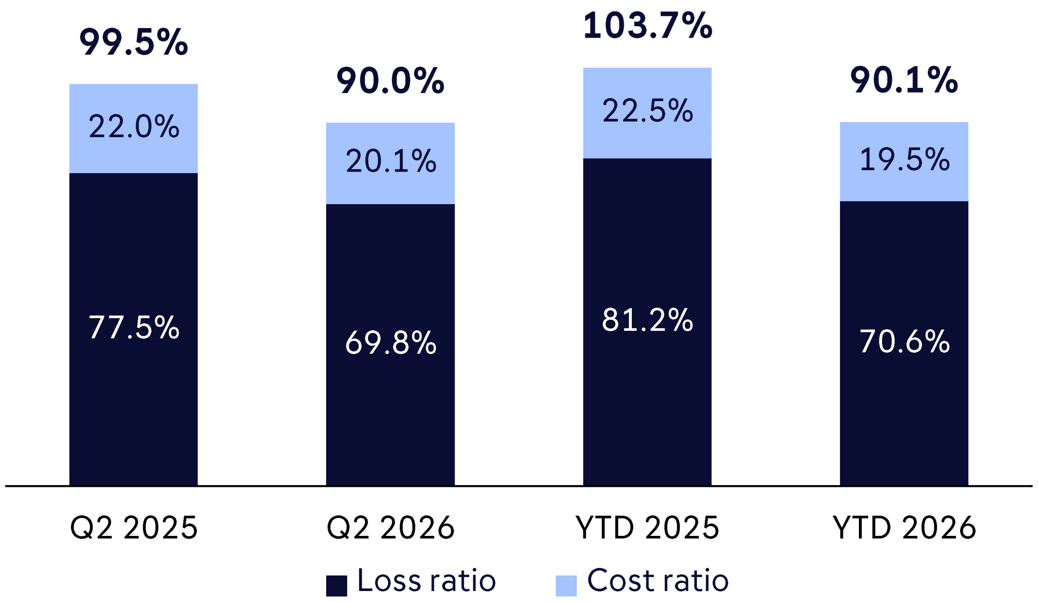
Commercial Norway



General insurance Denmark

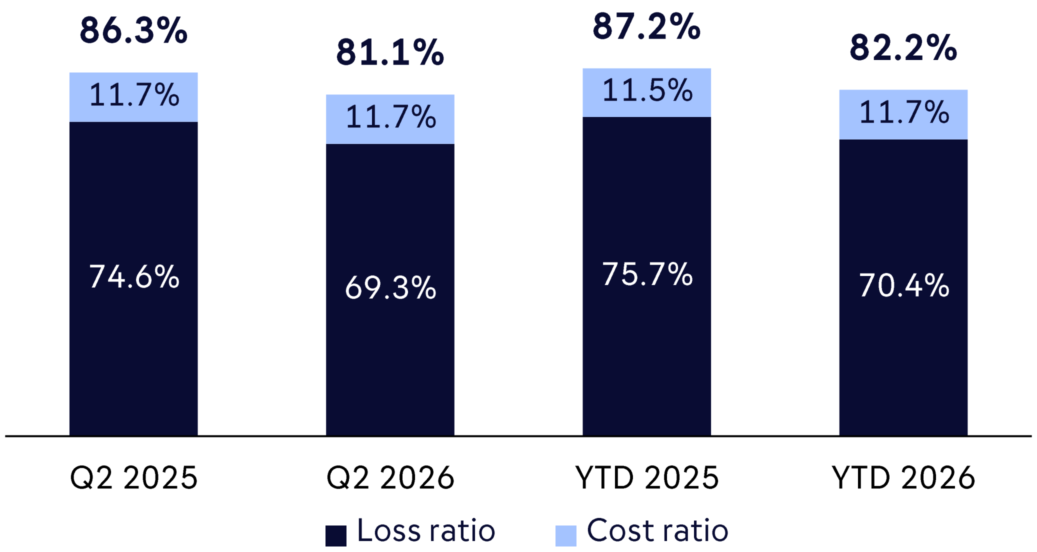
Private Denmark

Combined ratio



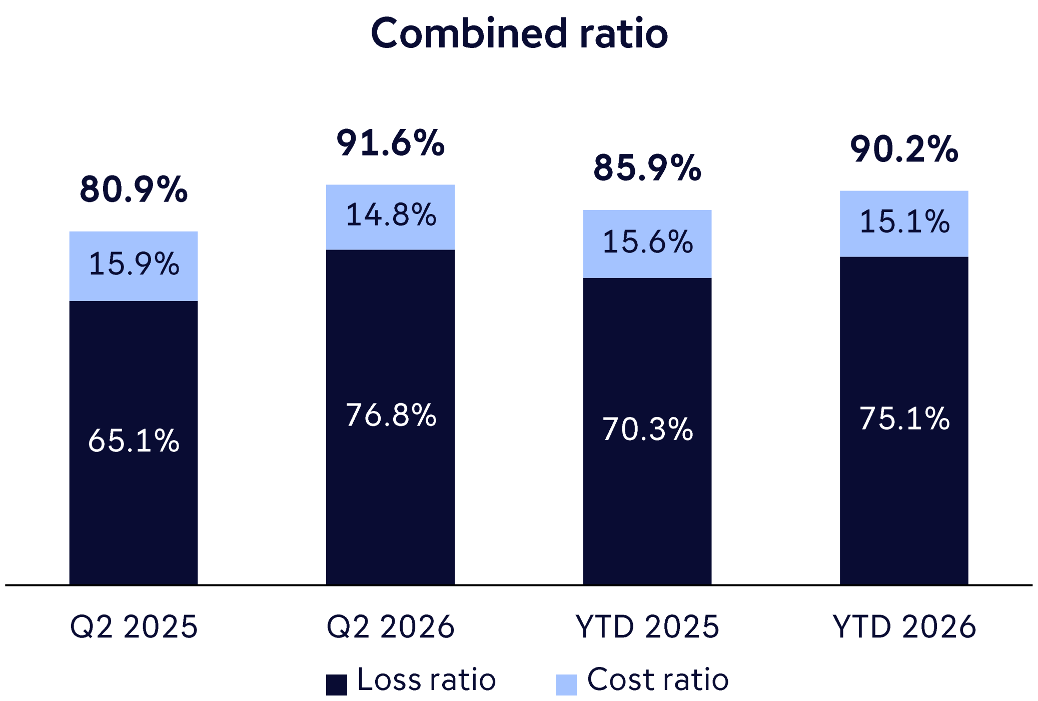
Commercial Denmark

Combined ratio



General insurance Sweden

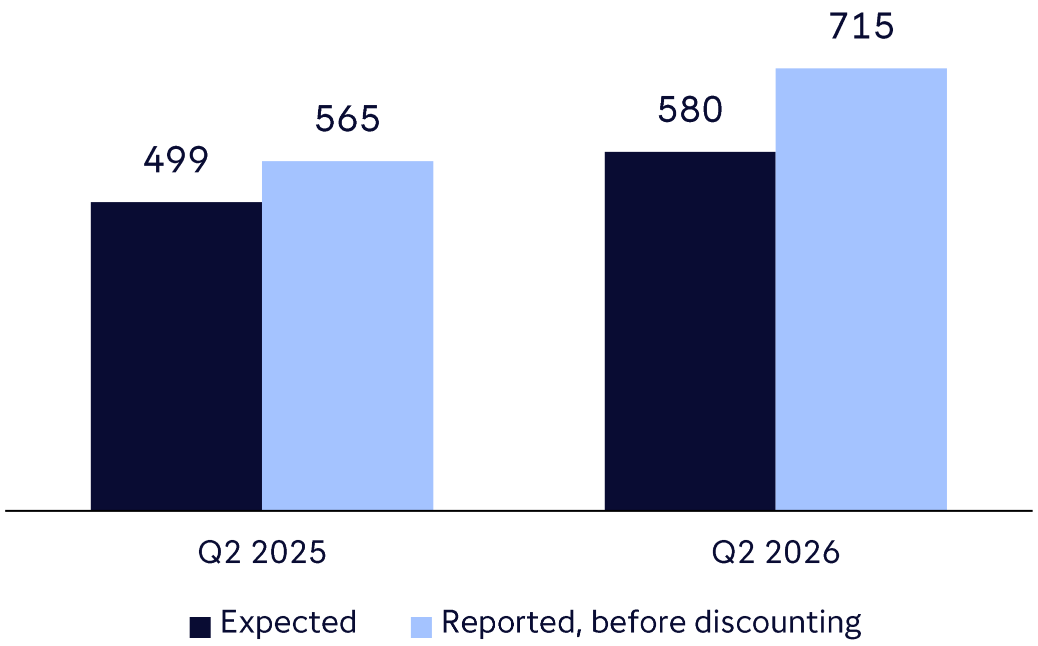
Sweden



Large losses

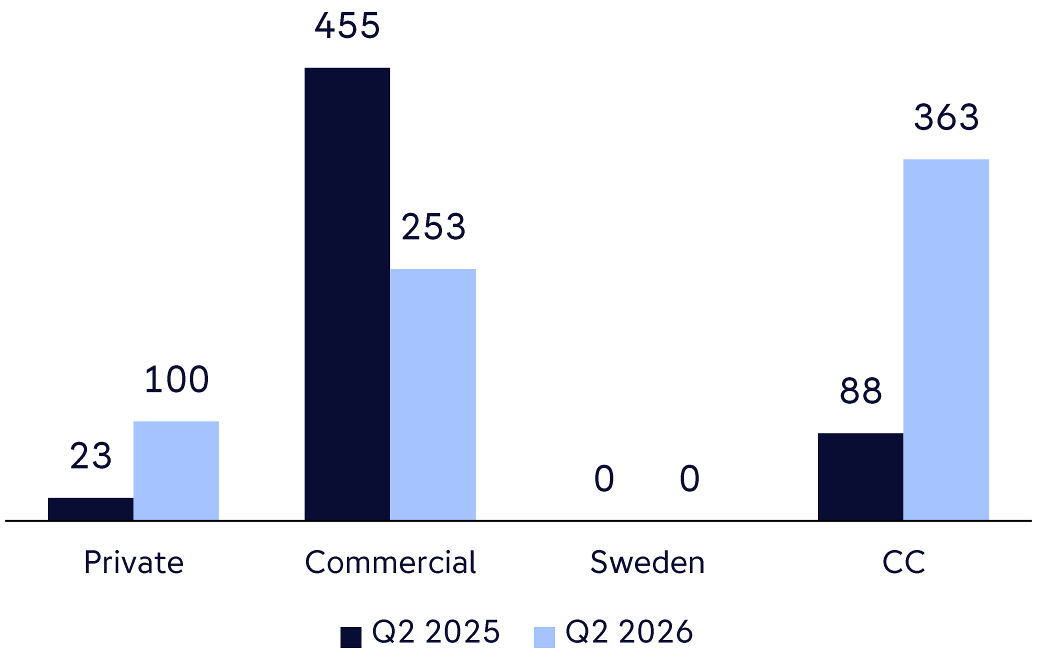
Large losses (before discounting)[1]

NOKm



Large losses per segment (before discounting)

NOKm

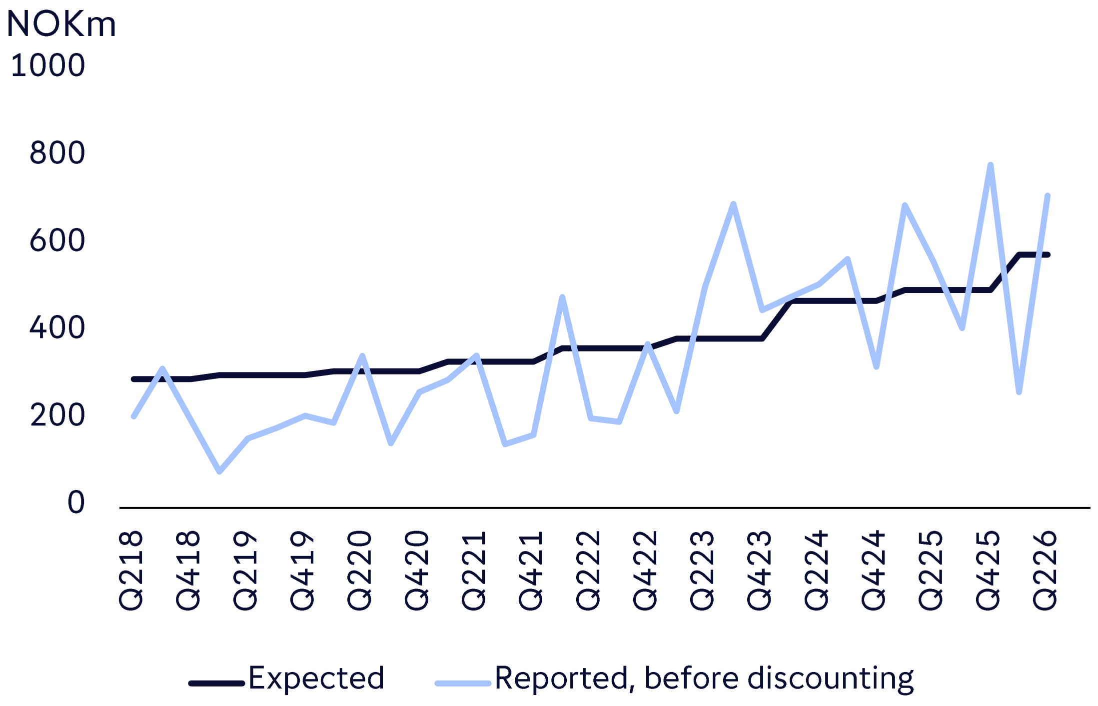


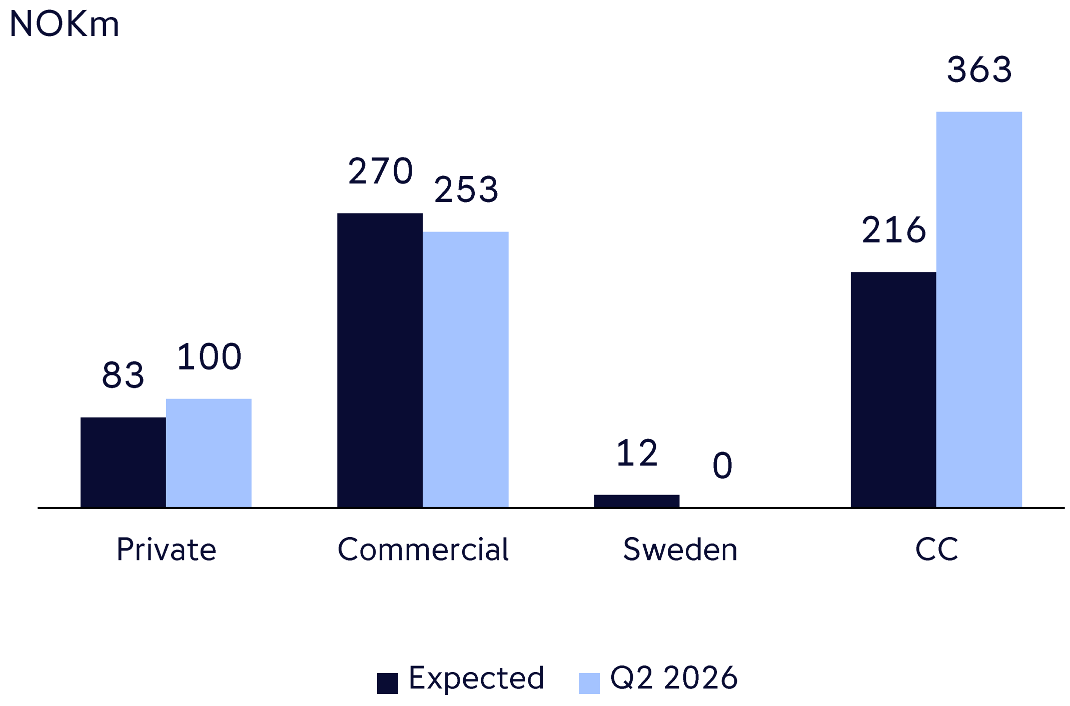
CC = Corporate Centre. Large losses: Losses > NOK 10m. Weather related large losses are included. Large losses in excess of NOK 30m are charged to the Corporate Centre while up to NOK 30m per claim is charged to the segment in which the large loss occurred. The Swedish segment has a retention level of NOK 10 million.

1) Excluding the Baltics.

Large losses

FY 2026 estimate ~ NOK 2.3bn[1], before discounting

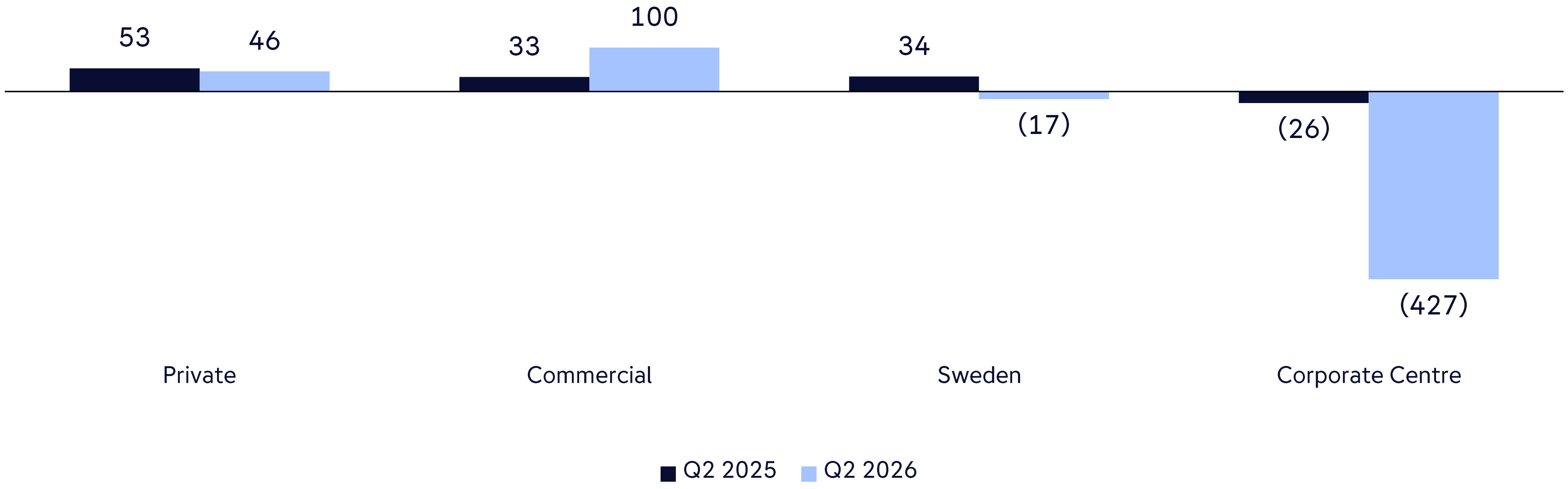




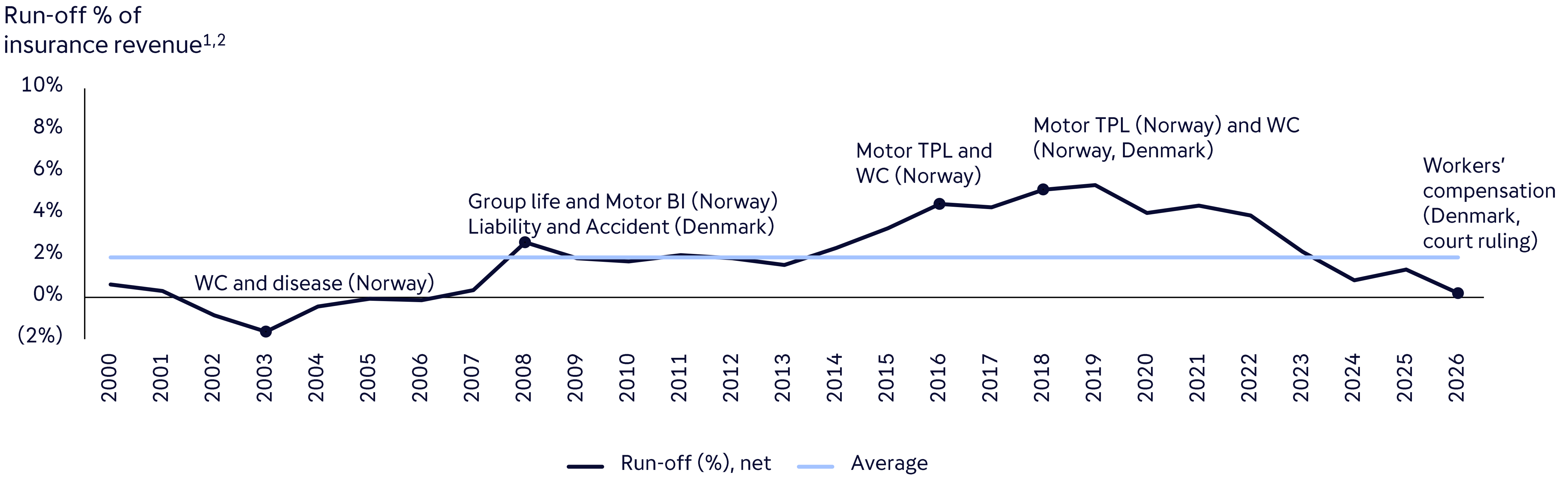
1) Excluding the Baltics from Q3 2024.

Run-off

NOK m

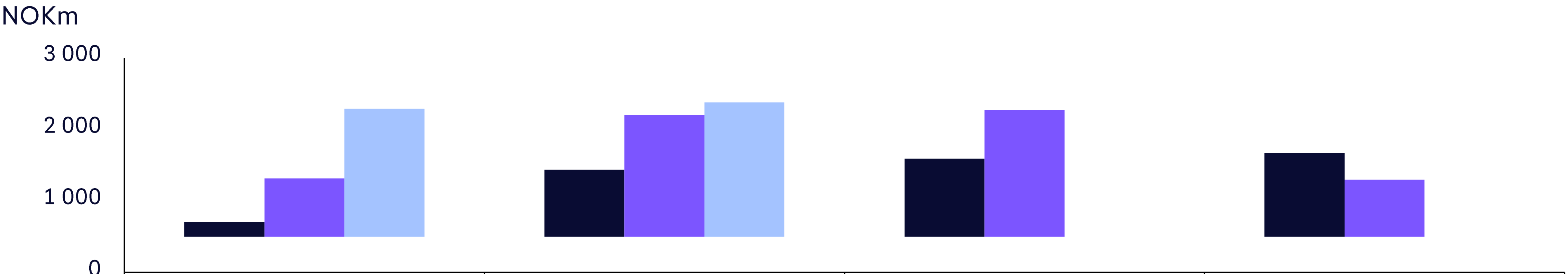

53
46
33
100
34
(17)
(26)
(427)
Private
Commercial
Sweden
Corporate Centre
Q2 2025
Q2 2026

Run-off



1) Based on earned premiums up until 2022.
2) Excluding the Baltics from Q3 2024.

Quarterly insurance service results
- seasonality in Nordic general insurance

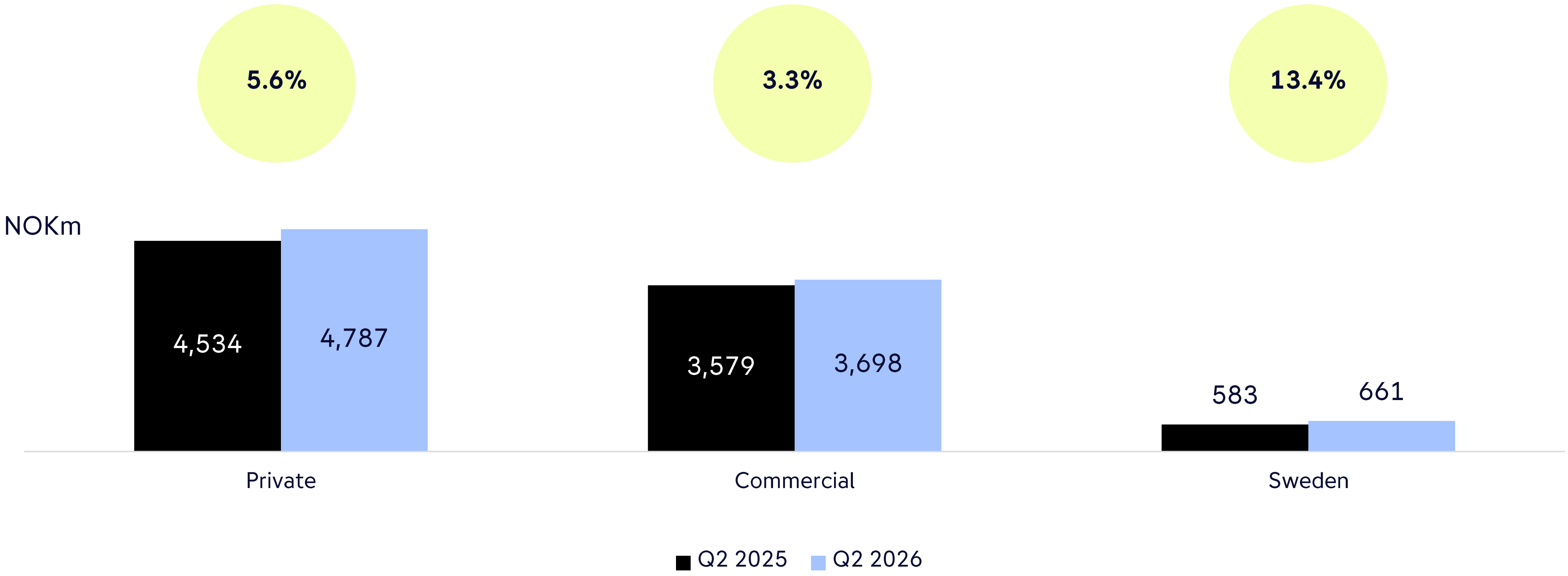


	Q1	Q2	Q3	Q4
2024	704	1,434	1,590	1,670
2025	1,314	2,200	2,271	1,297
2026	2,288	2,375		

2024 2025 2026

Excluding the Baltics from Q3 2024.

Gross written premiums



Norwegian Natural Perils Pool in brief

- Natural perils insurance is a compulsory cover linked to fire insurance in Norway. All insurance companies providing fire insurance in Norway must be members of the pool. Fire insurance coverage for buildings and contents in Norway includes coverage for certain types of natural catastrophe events (premium 0.08 per thousand of the fire insurance premium as of 1 January 2026).
- Maximum compensation per event for natural perils damages covered by this pool arrangement is NOK 16,000m. It does not cover loss of profits, motor vehicles, leisure boats, and certain other items, which are covered through ordinary insurances by the individual insurance companies.
- Premiums are collected and claims are reported to the insurance companies, which handle the claims and settlement.
- New regulation effective from January 2025 stipulates that the Natural Perils Pool shall build a national natural perils fund based on the individual insurance companies' profits on the natural perils scheme. Prior to this new regulation, the individual companies retained their profits on the scheme as natural perils capital, part of IFRS Equity. This transfer of profit from the companies to the new fund will continue until the fund has reached a target level. For companies with accumulated natural perils capital, the companies' share of losses on the natural perils scheme will be carried by the individual companies as before until the fund has reached the target level.

Reinsurance 2026

- Reinsurance is purchased for protection of the Gjensidige Group's capital position and is primarily a capital management tool.
- General retention level per loss/loss occurrence is **NOK/DKK/SEK 100m** (for the first loss the retention is **NOK/SEK 200m and DKK 100m**).
- Gjensidige's total claims related to natural peril events are covered by Gjensidige's catastrophe reinsurance programme. For weather-related events the retention level is **NOK/SEK 300m and DKK 200m**.
- Gjensidige considers additional coverage at lower levels if this is appropriate according to internal modelling and market conditions.

Gjensidige's recognised claims cost, irrelevant of the size of the claim, is generally capped at the retention levels showed above.

Investment strategy supporting high and stable nominal dividends

Match portfolio

- Duration and currency matching versus technical provisions
- Credit element for increased returns

Free portfolio

- Focused on absolute returns
- Dynamic risk management
- Active management fixed income and equities
- Normal risk premiums basis for asset allocation and use of capital

Key characteristics

- Moderate risk appetite
- Fixed-income:
  - Currency hedging vs NOK ~ 100%
    - Limit +/- 10% per currency
- Equity and PE funds:
  - Currency hedging 0-100%
- Fair value recognition
- Stable performance

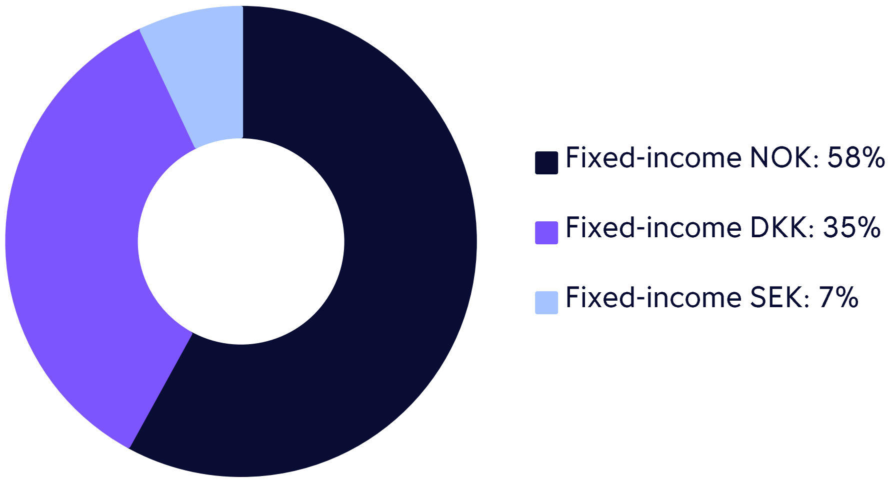
Investment portfolio

Asset class	Investments, key elements	Benchmark
Match portfolio		
Fixed-income NOK	Corporate and government bonds	NBP Norwegian RM1-RM3 Duration 3Y Index - NORM123D3 (Alternatively: a Norwegian IG fund with 3Y duration)
Fixed-income DKK	Covered Bonds and government bonds	Nykredit Constant Maturity Index Bullet Covered Bonds 5Y - NYKRCMB5 Index
Fixed-income SEK	Covered bonds, corporate and government bonds	NASDAQ OMRX Mortgage Bond 3-5Y Index - OMRXMT35 Index
Free portfolio		
Fixed-income – short duration	Norwegian money market	NBP Norwegian Government Duration 0.25 Index - NOGOVD3M (Alternatively: I36032NO Index Bloomberg Barclays Norway T-Bills)
Global investment grade bonds	IG bonds in internationally diversified funds externally managed	Bloomberg Global Agg Corp - Hedged to NOK - H09805NO Index
Global high yield bonds	Including HY, Convertible bonds and Emerging Market Debt externally managed	Bloomberg Global HY- Hedged to NOK - H00039NO Index
Other bonds	Government bonds, Fixed Income derivatives and cash	NBP Norwegian Government Duration 0.25 Index - NOGOVD3M (Alternatively: I36032NO Index Bloomberg Barclays Norway T-Bills)
Listed equities	Mainly internationally and domestic diversified funds externally managed	MSCI World – Local Currency - NDDLWI Index
Private equity funds	Generalists (Norwegian and Nordic)	MSCI World – Local Currency - NDDLWI Index (One quarter lag in valuation and lower expected volatility than listed equities)
Property	Real estate in Oslo, Norway	Expect approximately 5 per cent annual yield
Other	Including finance related expenses, hedge funds and commodities	N/A

Asset allocation – as at 30.6.2026

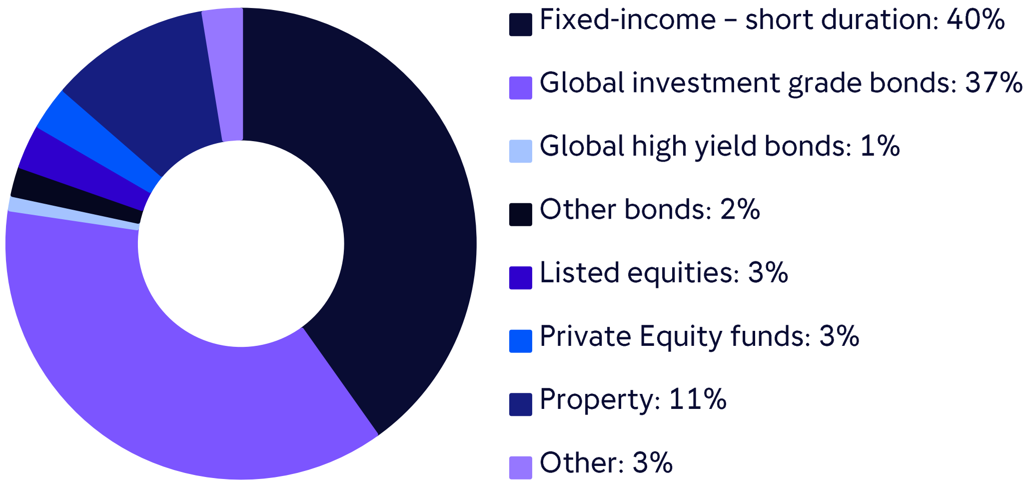
Match portfolio

- NOK 41.4bn
- Average duration: 2.9 years
- Average yield: 4.0%



Free portfolio

- NOK 24.8bn
- Average duration fixed-income instruments: 1.6 years
- Average yield: 4.2%



Credit and counterparty risk

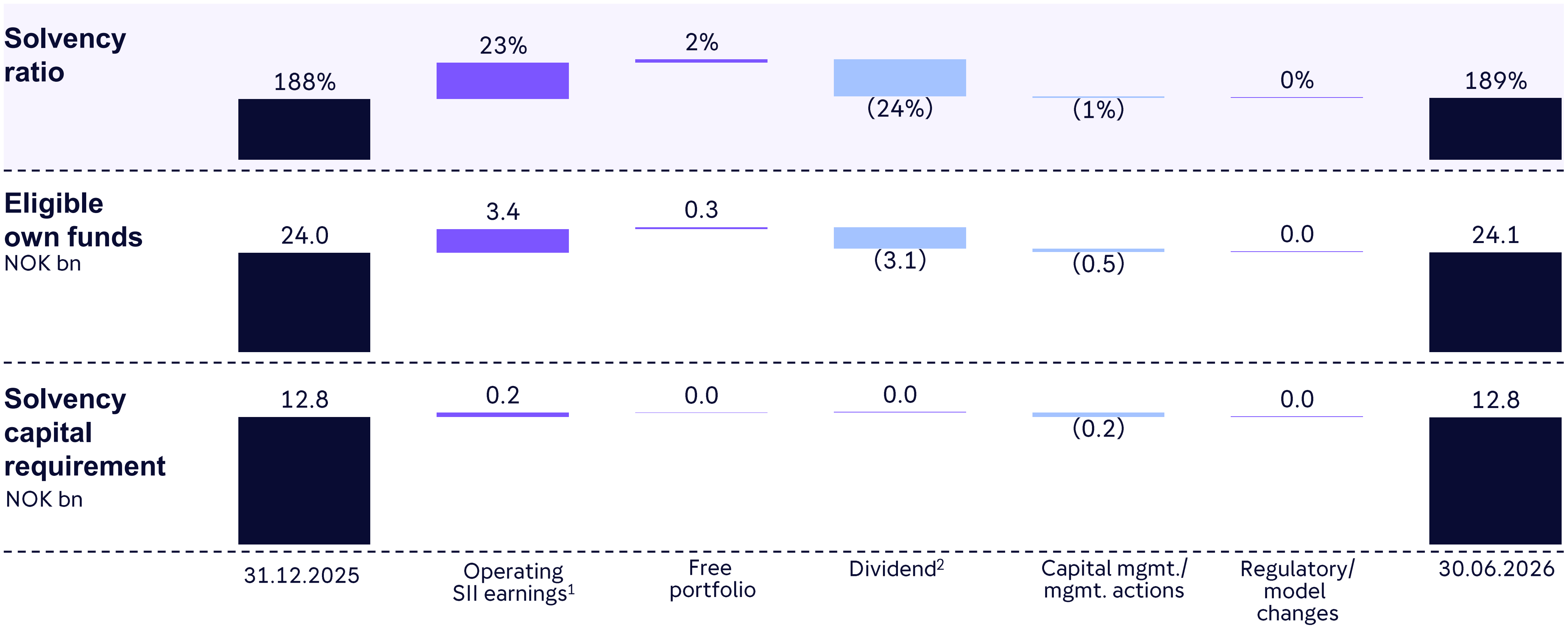
- The portfolio consists mainly of securities in rated companies with high creditworthiness (investment grade).
- Issuers with no official rating are mainly Norwegian savings banks, municipalities, credit institutions and power producers and distributors.

Total fixed income portfolio

Split – Rating	Match portfolio		Free portfolio	
	NOK bn	%	NOK bn	%
AAA	19.0	46.0	6.5	32.4
AA	4.2	10.1	6.3	31.5
A	8.5	20.7	2.6	12.7
BBB	4.0	9.6	1.2	6.2
BB	0.0	0.1	0.1	0.3
B	0.0	0.0	0.0	0.0
CCC or lower	0.0	0.0	0.0	0.0
Internal rating	3.2	7.7	1.8	8.9
Unrated	2.5	5.9	1.6	7.9
Fixed income portfolio	**41.4**	**100.0**	**20.1**	**100.0**

Split – Counterparty	Match portfolio		Free portfolio	
	NOK bn	%	NOK bn	%
Public sector	9.7	23.5	6.0	29.9
Bank/financial institutions	21.9	53.0	11.2	55.5
Corporates	9.7	23.5	2.9	14.6
Total	**41.4**	**100.0**	**20.1**	**100.0**

Capital generation year-to-date



1) Operating SII earnings comprise SII underwriting result and SII financial result of the match portfolio after tax.
2) 80% payout ratio according to dividend policy for the accounting year 2026.

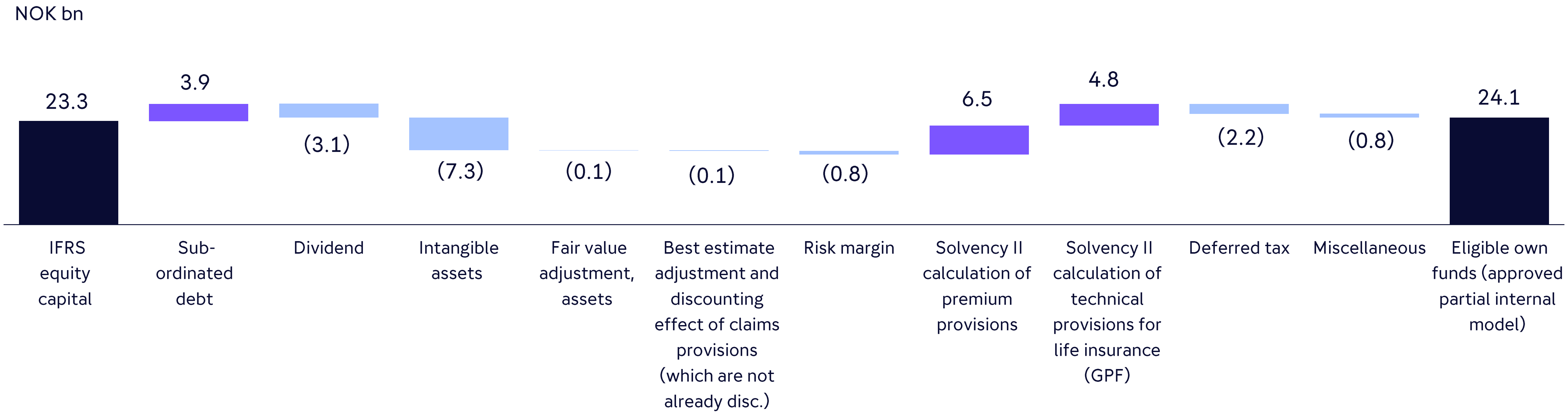
Capital position per operational areas

NOK bn	Approved partial internal model (Group)	Approved partial internal model (general insurance)	Own partial internal model (Group)[1]	Own partial internal model (general insurance)[1]	Gjensidige Pensjonsforsikring
Eligible own funds	24.1	19.4	23.4	18.6	4.4
Capital requirement	12.8	11.0	10.9	9.1	3.1
Solvency ratio	**189%**	**177%**	**213%**	**205%**	**142%**

Figures as at 30.06.2026. The legal perspective is the regulatory approved version of the partial internal model.
1) Own partial internal model is not validated.

Solvency II eligible own funds

Bridging the gap between IFRS[1] equity and Solvency II capital



Figures as at 30.06.2026.

GPF = Gjensidige Pensjonsforsikring AS.

Miscellaneous: Main effects are related to the guarantee scheme provision, reinsurance provisions and other assets and liabilities to GPF.

1) IFRS® Accounting Standards as adopted by the EU.

Gjensidige continues to work for full approval of own partial internal model (PIM)

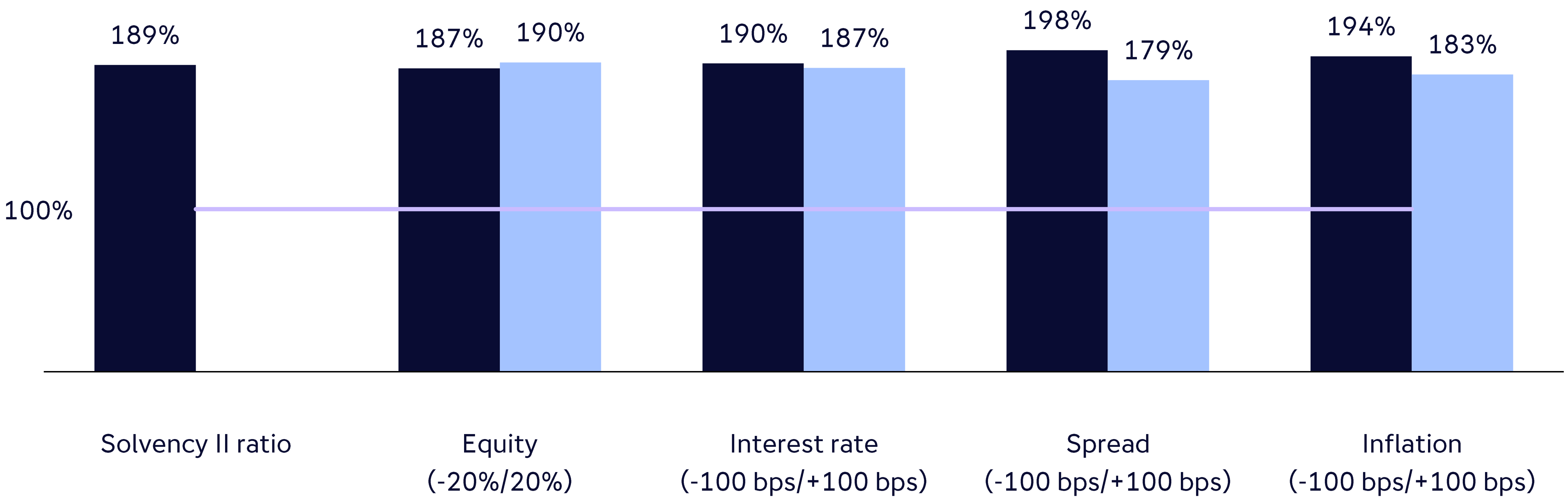
NOK bn	Approved PIM (Group) [1]	Own PIM (Group) [2]
Eligible own funds	**24.1**	**23.4**
Capital charge for non-life and health UW risk	11.5	9.5
Capital charge for life UW risk	2.9	2.9
Capital charge for market risk	5.6	5.4
Capital charge for counterparty risk	0.5	0.5
Diversification	(5.4)	(5.6)
Basic solvency capital requirement	**15.1**	**12.7**
Operational risk	1.5	1.5
Adjustments (loss-absorbing capacity of deferred tax)	(3.8)	(3.3)
Solvency capital requirement (SCR)	**12.8**	**10.9**
Surplus	11.3	12.4
Solvency ratio	**189%**	**213%**

Main differences between approved and own PIM

- Correlation between market risk and underwriting risk: Approved PIM based on standard formula. Own PIM takes account of dependencies between underwriting risk and market risk through common exposure to interest rates, inflation rates and currency rates.
- Prudential margin: Approved PIM includes general prudential margins for both market risk and underwriting risk.
- Capital requirement for some lines of business within underwriting risk.

Figures as at 30.06.2026.
1) Most of non-life and health underwriting risk and market risk related to the non-life and health insurance business is internally modelled. The standard formula is used for other risks.
2) Own partial internal model is not validated.

Solvency II sensitivities for the approved partial internal model



Figures as at 30.06.2026. The legal perspective is the regulatory approved version of the partial internal model. UFR-sensitivity is very limited.

Subordinated debt capacity – Gjensidige Forsikring Group

Principles for capacity

	T1	T2	Constraint
SII	Max 20% of Tier 1 capital	Max 50% of SCR less other T2 capital items	Must be satisfied at group and solo level

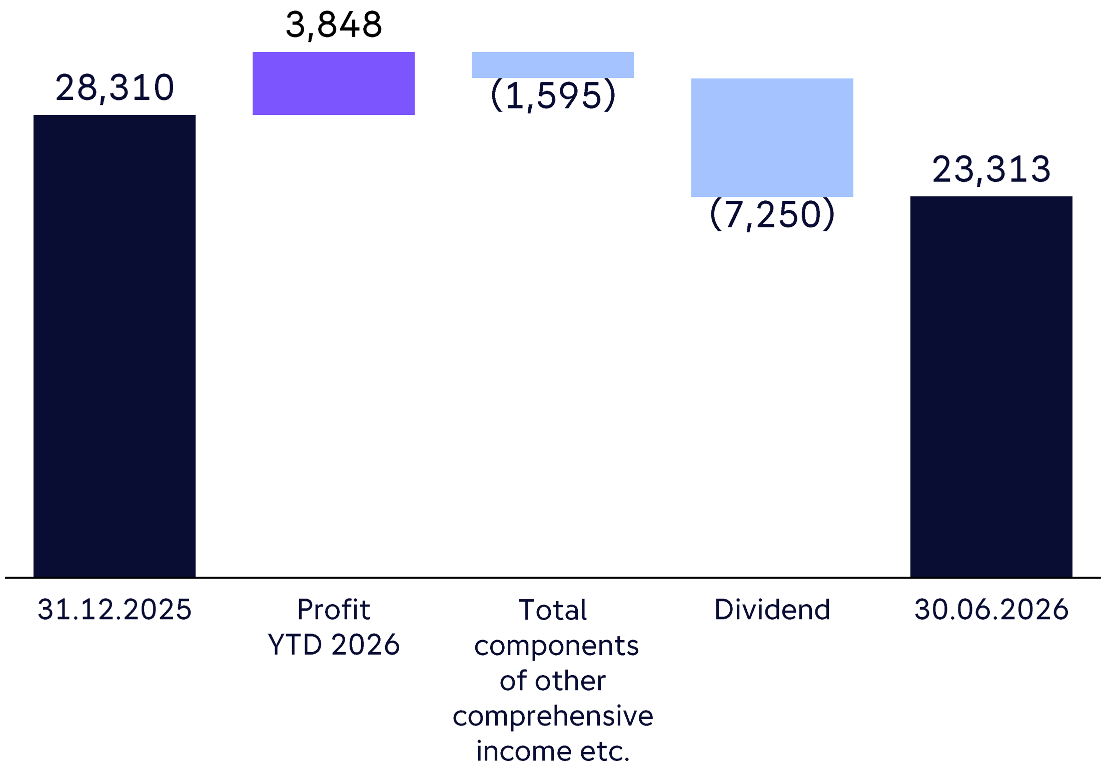
Capacity and utilisation

- Tier 1 remaining capacity is NOK 1.9bn
  - Utilised Tier 1 debt capacity: NOK 2.0bn
- There is no Tier 2 remaining capacity
  - Utilised sub debt: NOK 4.2bn
  - Utilised natural perils fund: NOK 2.3bn
  - Risk equalisation fund life insurance NOK 0.2bn

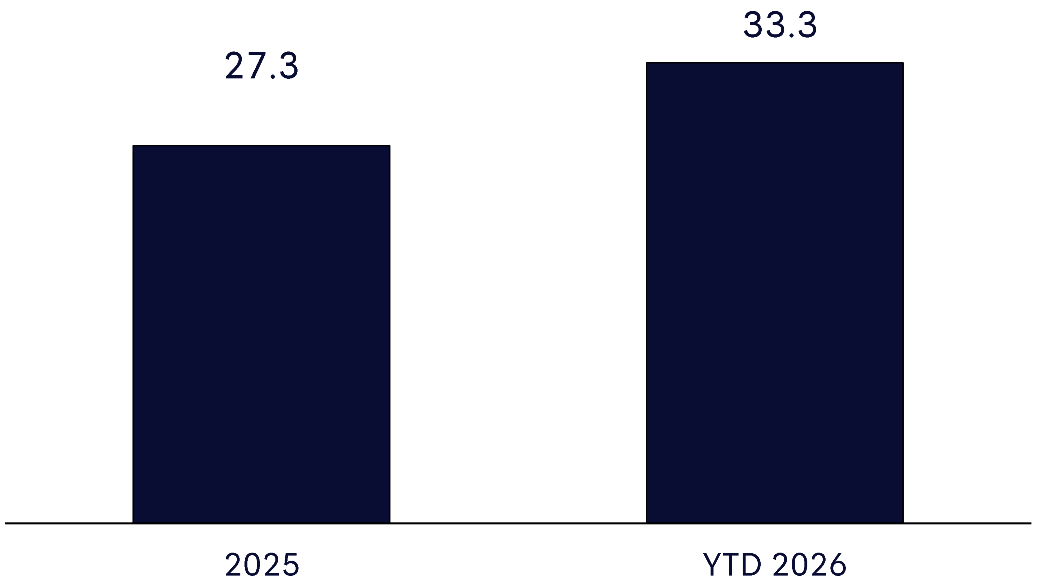
Figures as at 30.06.2026. Capacity based on approved model.

Annualised return on equity 33.3 per cent

Equity (NOK m)



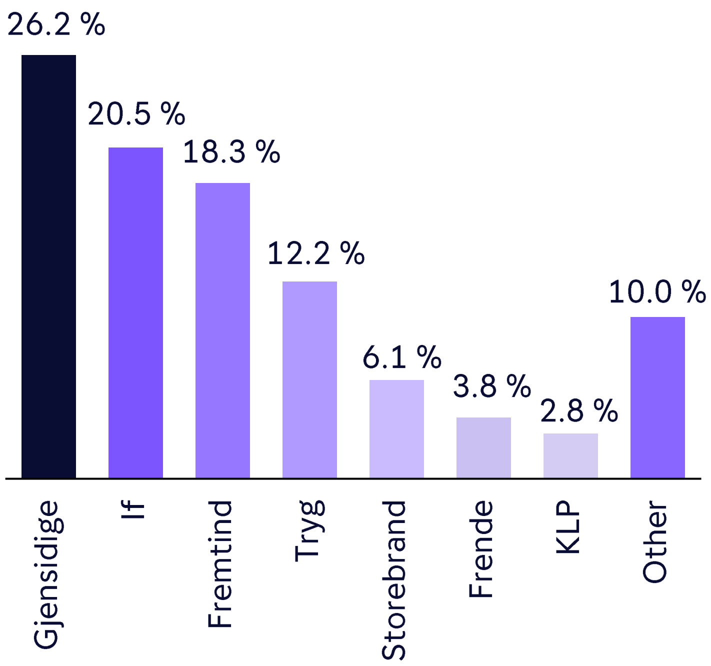
Annualised return on equity (%)



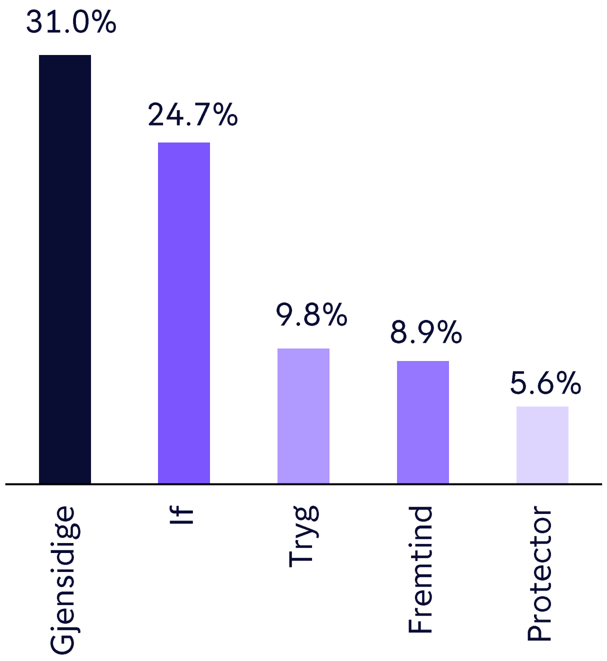
Bridge shows main elements in equity development.

Market leader in Norway

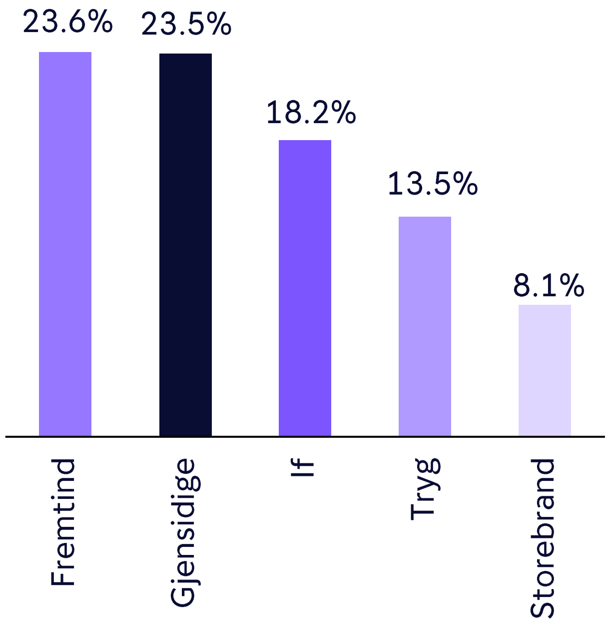
Market share – Total market



Market share – Commercial



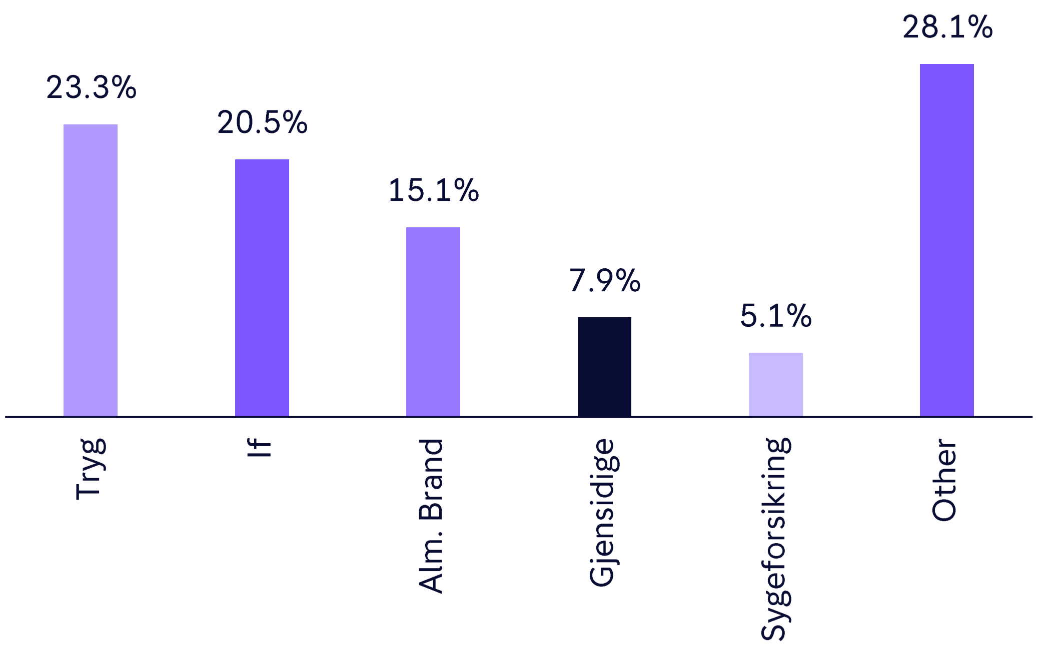
Market share – Private



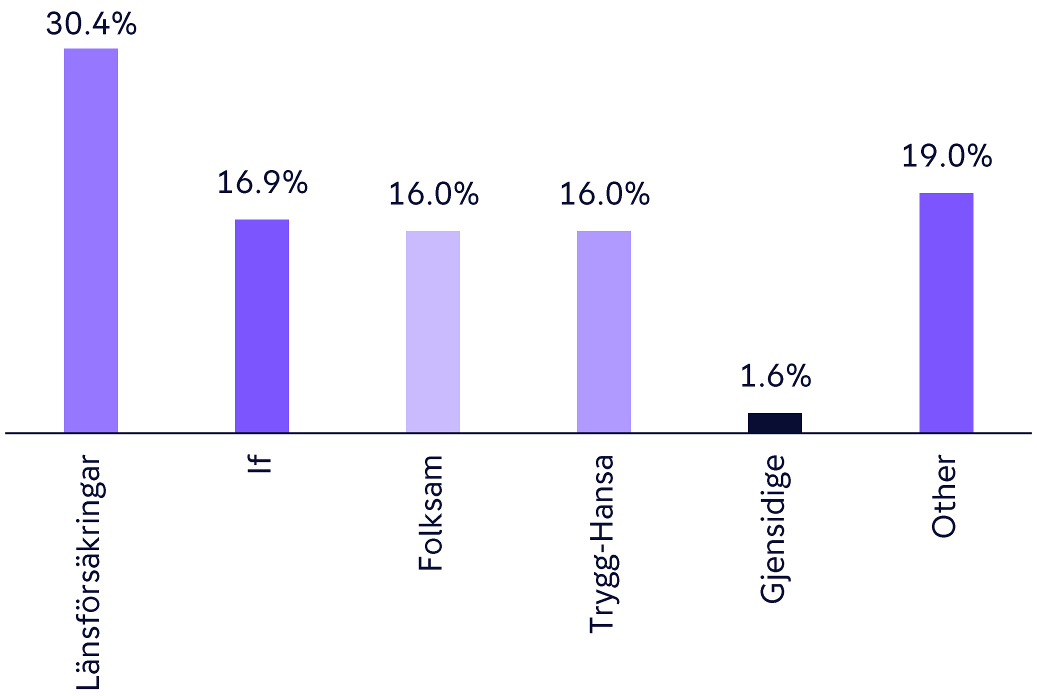
Source: Finance Norway, non-life insurance, 1st quarter 2026.

Growth opportunities outside Norway

Market share – Denmark

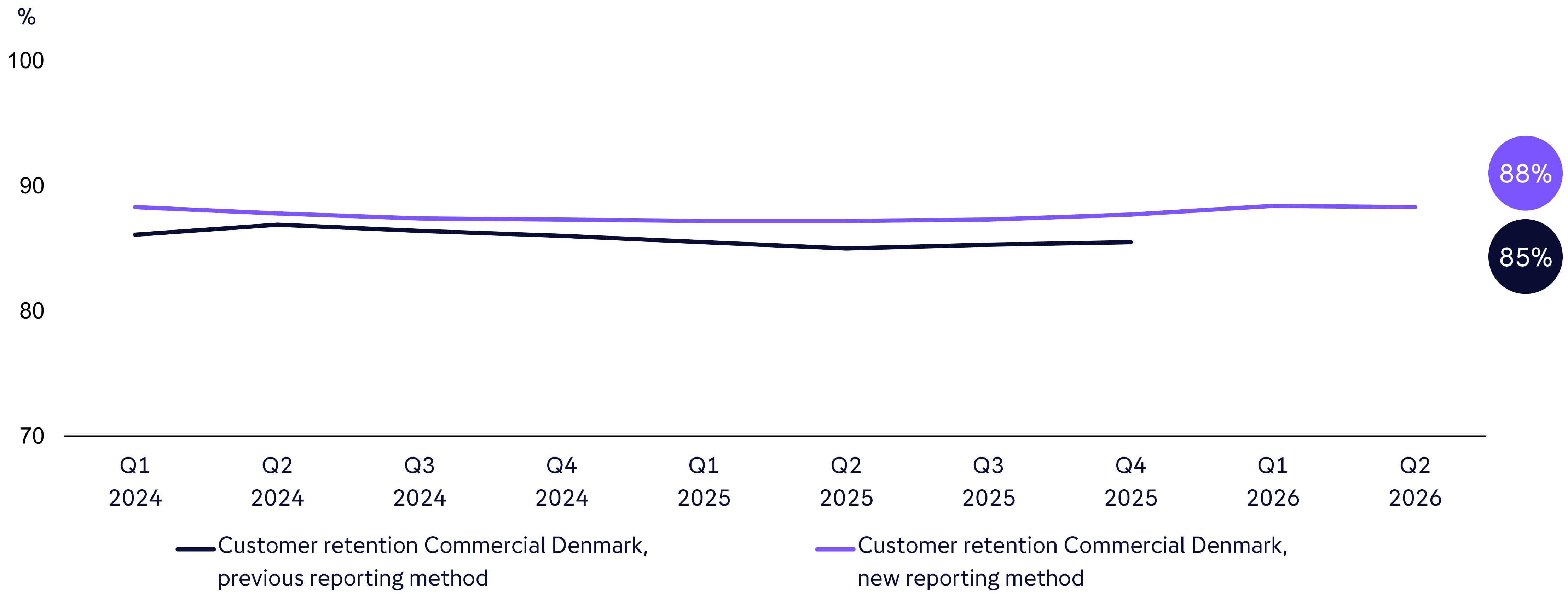


Market share – Sweden



Sources: Insurance Sweden, 1st quarter 2026, The Danish Insurance Association 1st quarter 2025. If and Topdanmark are shown together.

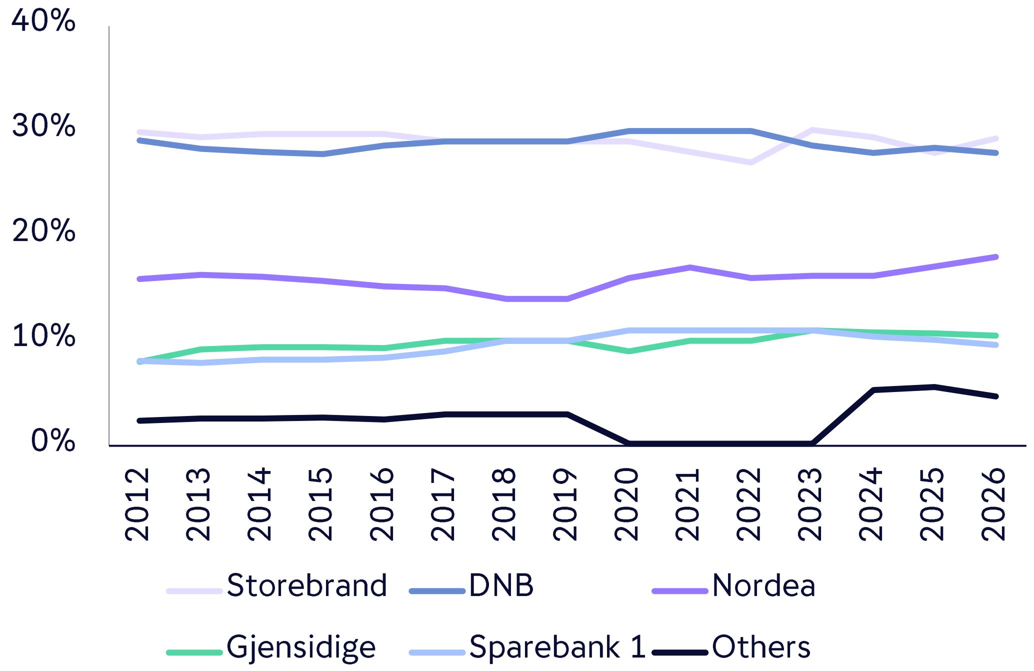
New reporting method for customer retention in Commercial DK, historical overview of both methods



Gjensidige Pensjonsforsikring - Number four position in the growing Norwegian defined contribution pension market

- Well positioned for continued profitable organic growth
- Core focus on SME customers
- Strong profitability
- Multi-channel distribution

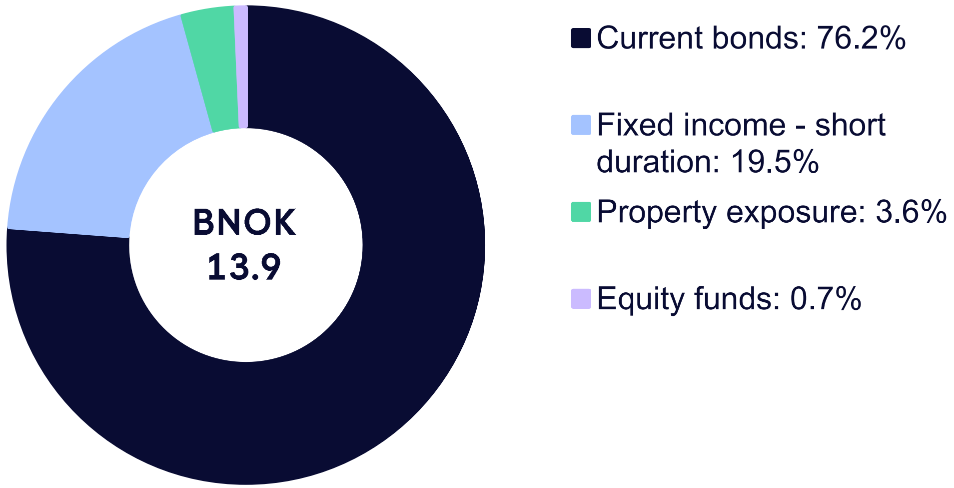
Market shares – total AUM NOK 704bn



Source: Finance Norway June 2026.

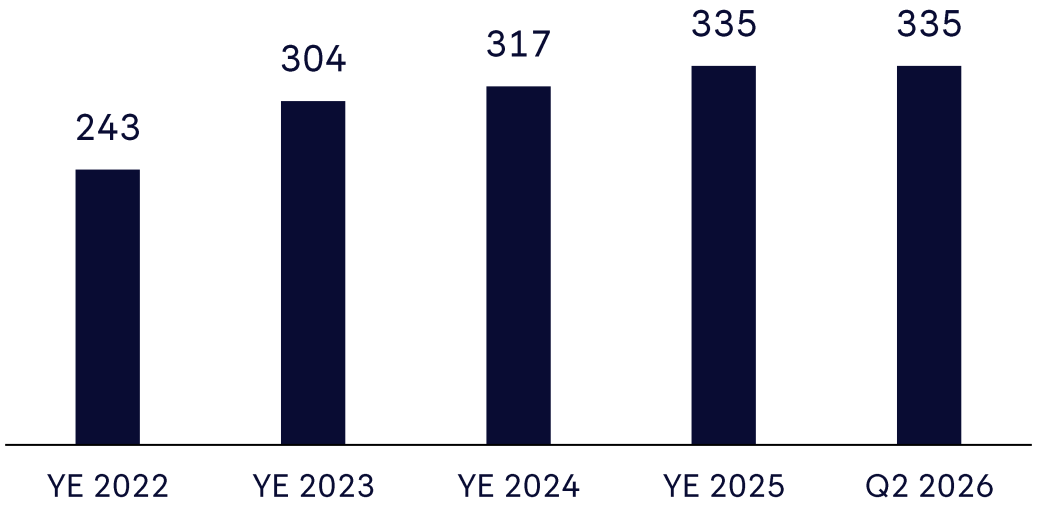
Gjensidige Pensjonsforsikring

Group policy [1] and company portfolio



Number of occupational pension members

In thousand



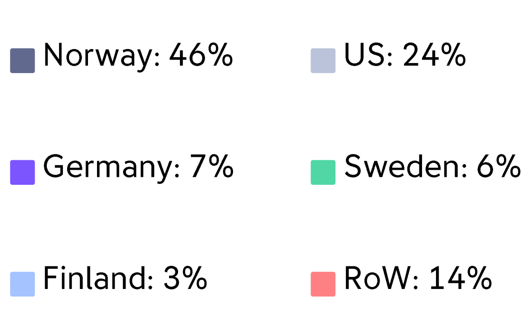
Figures as at 30.06.2026
1) Paid-up policy and risk products

Ownership

10 largest shareholders[1]

No	Shareholder	Stake
1	Gjensidigestiftelsen	62.2%
2	Folketrygdfondet	4.1%
3	BlackRock Inc	2.7%
4	Deutsche Bank	2.3%
5	The Vanguard Group, Inc	1.7%
6	DNB Asset Mgt	1.5%
7	Storebrand Investments	1.4%
8	Handelsbanken Fonder	1.2%
9	KLP Kapitalforvaltning	1.1%
10	Nordea Investment Mgt	1.0%
	Total 10 largest	**79.3%**

Geographical distribution of shares[2]



Gjensidigestiftelsen ownership policy

- Long term target holding: >60%
- Can accept reduced ownership ratio in case of acquisitions and capital issues when in accordance with Gjensidige's overall strategy

1) Shareholder list based on analysis performed by Modular Finance of the register of shareholders in the Norwegian Central Securities Depository (VPS) as per 30 June 2026. This analysis provides a survey of the shareholders who are behind the nominee accounts. There is no guarantee that the list is complete.
2) Distribution of shares excluding shares held by the Gjensidige Foundation (Gjensidigestiftelsen).

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