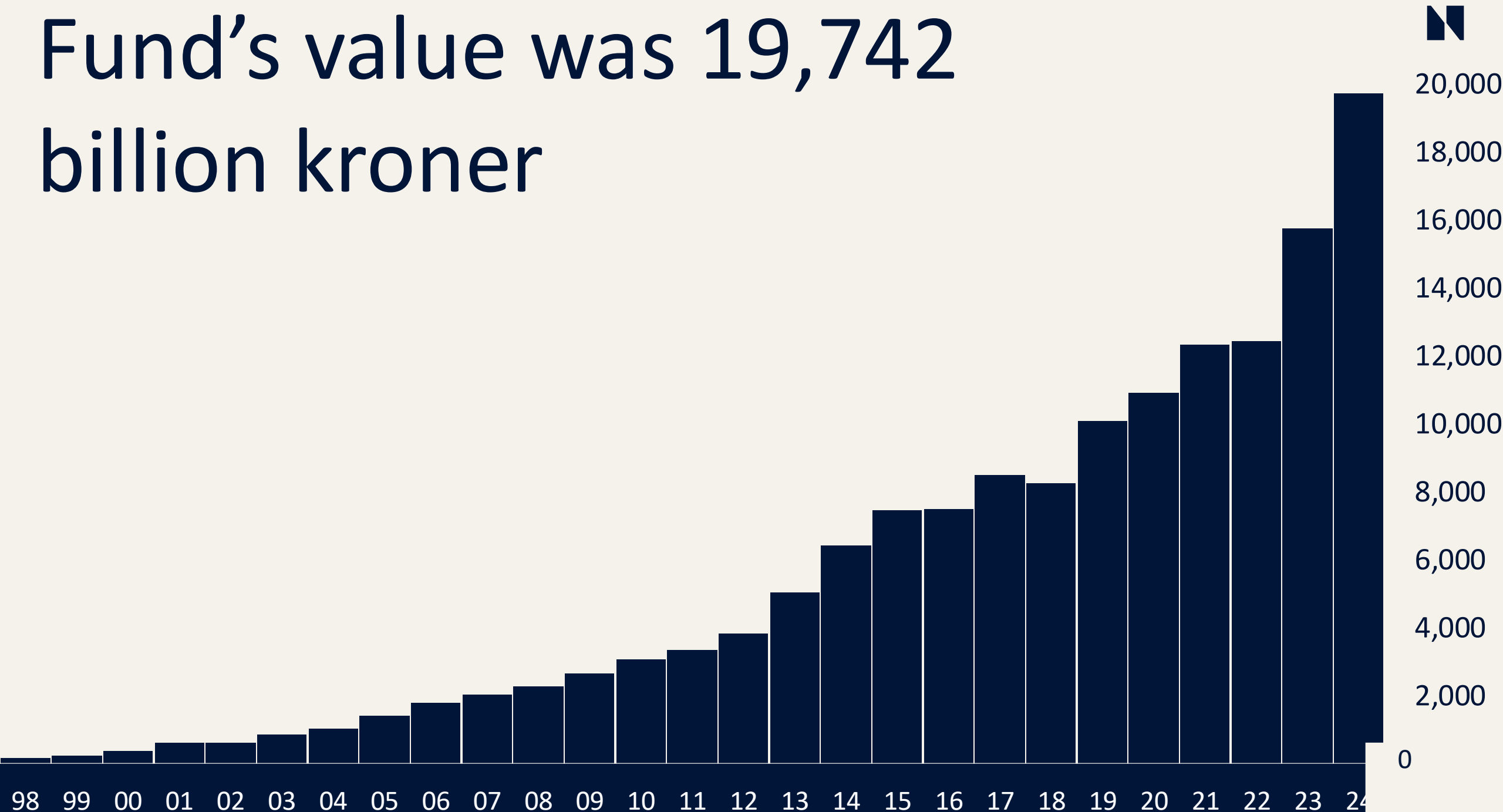


Results 2024

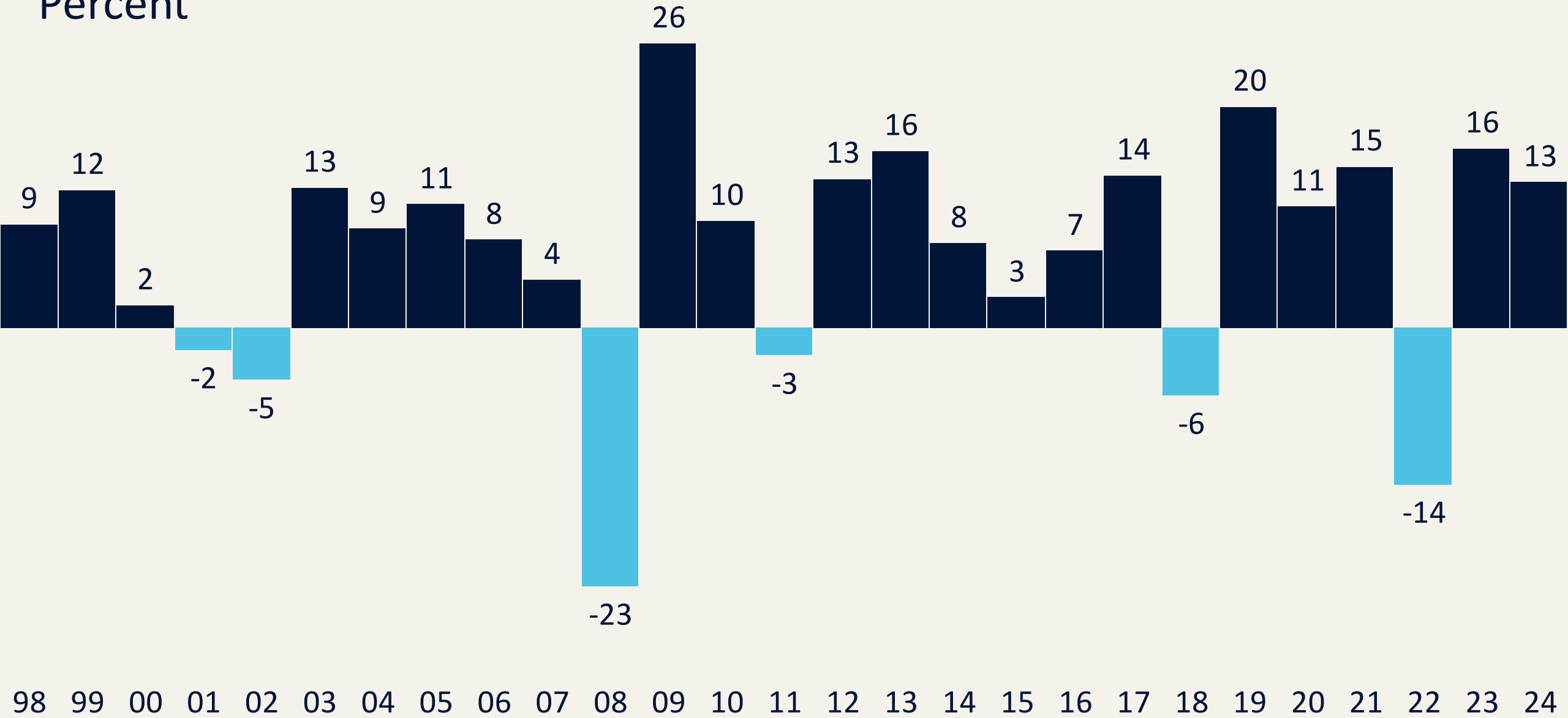
Fund's value was 19,742 billion kroner



Strong return in 2024



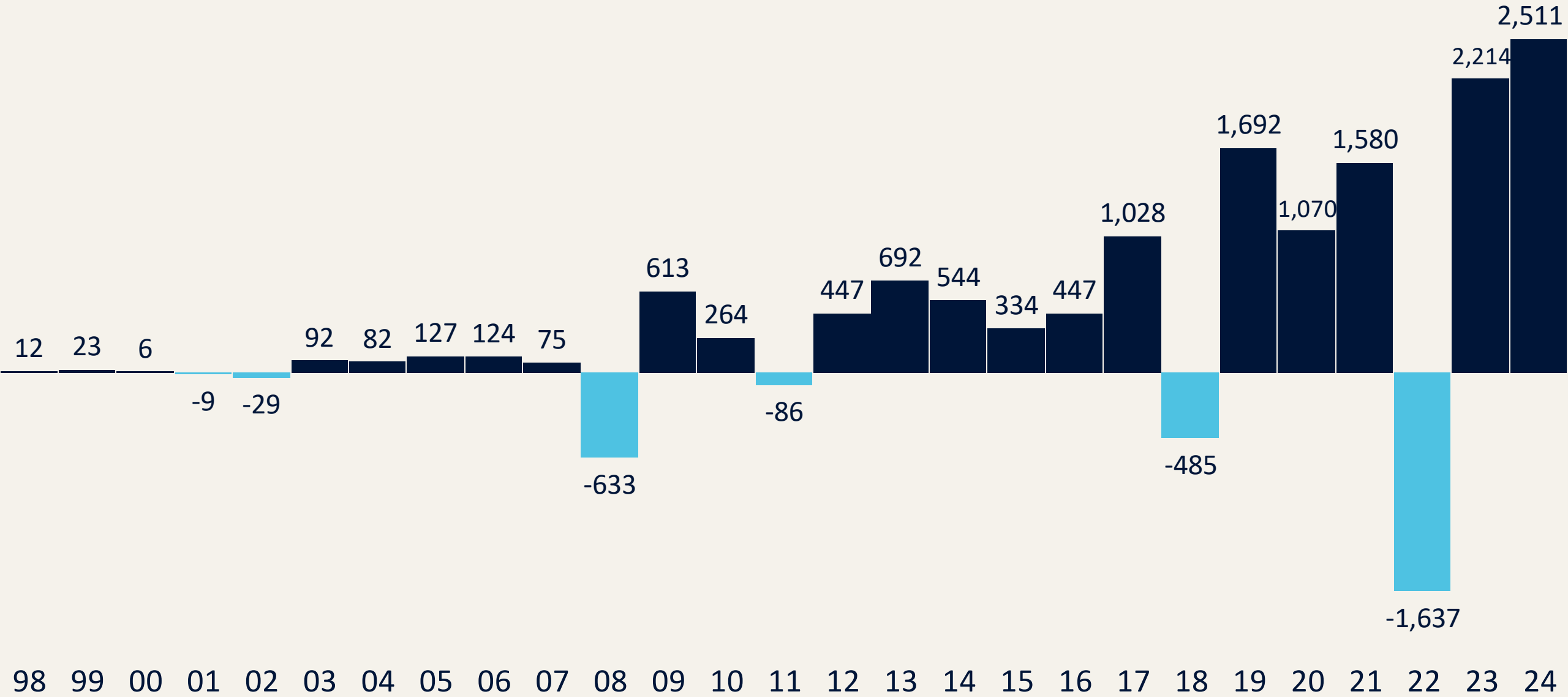
Percent



Highest return in kroner ever

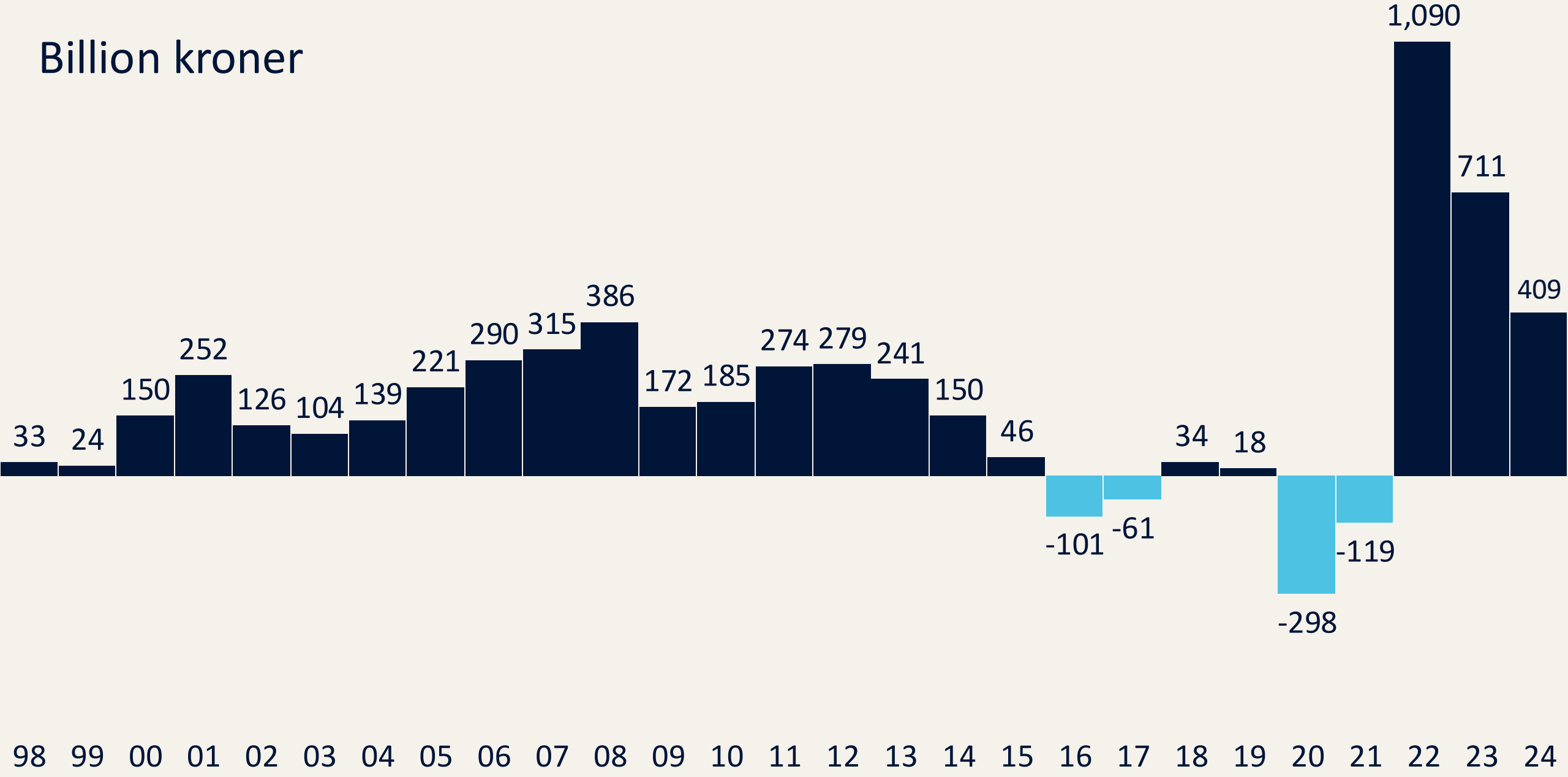


Billion kroner



Inflows

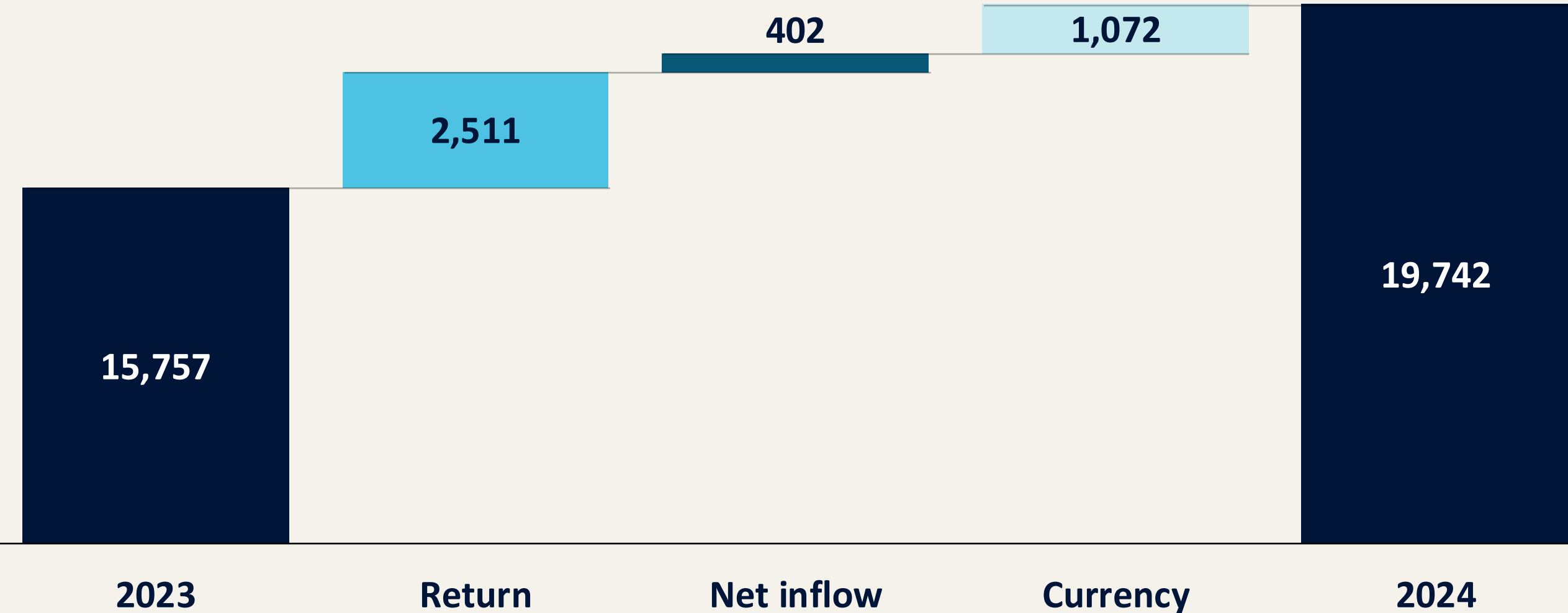
Billion kroner



Value increase of 3,985



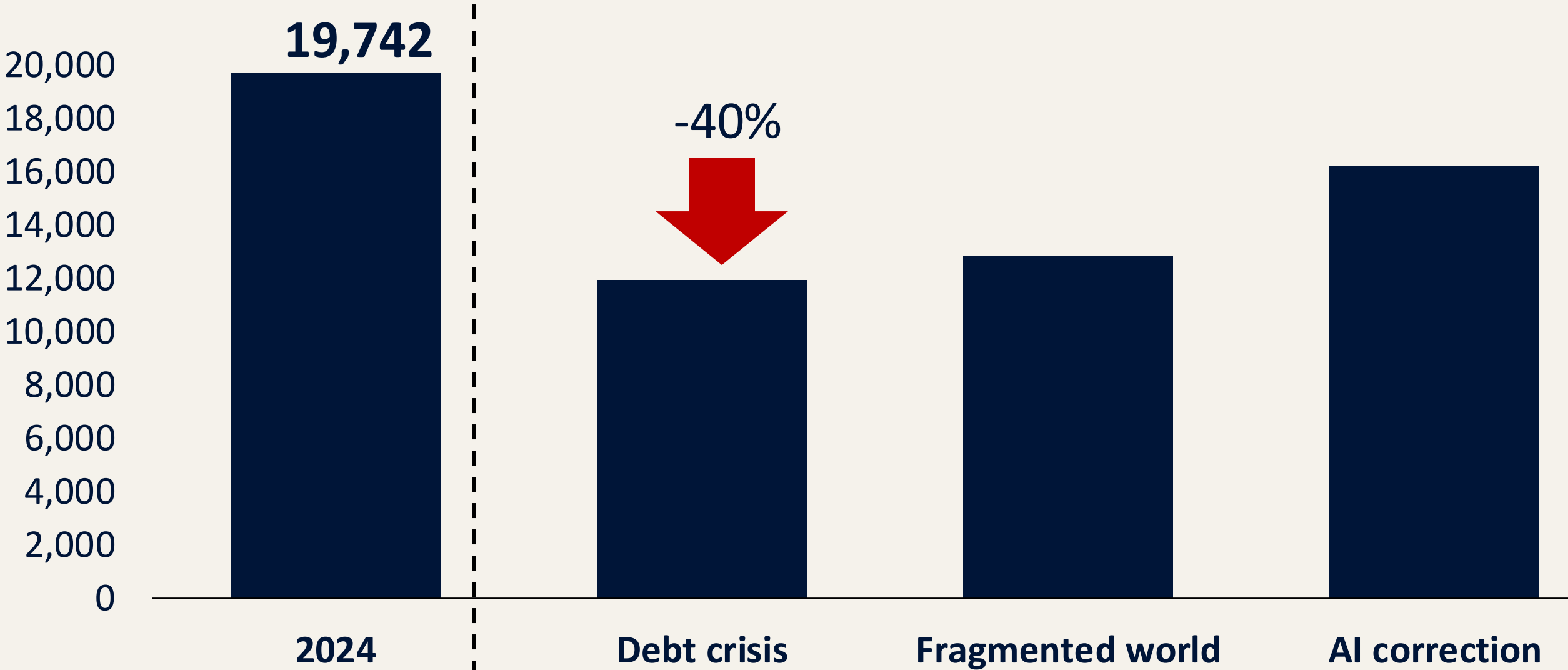
Billion kroner



Risk scenarios – stress testing

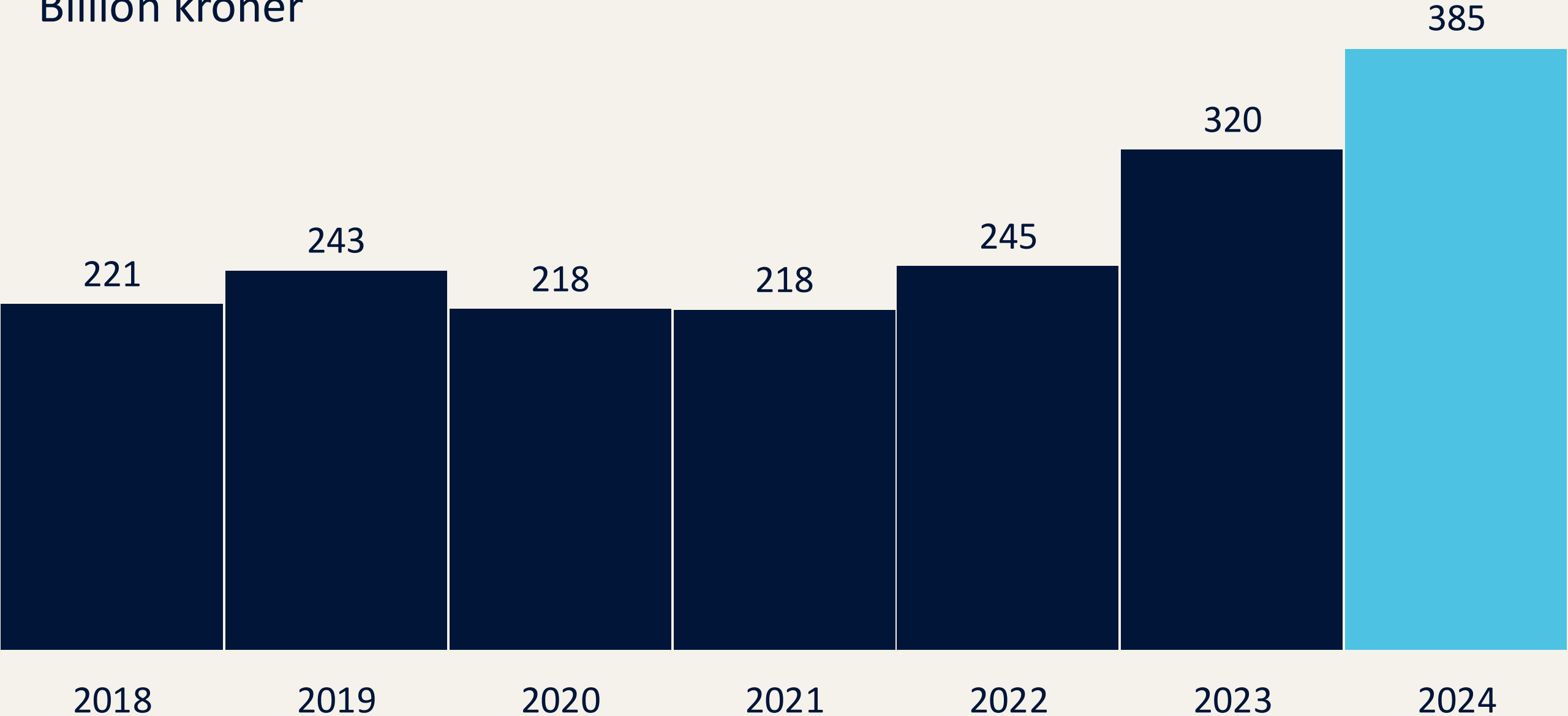


Fund value in billion kroner



High cash flow

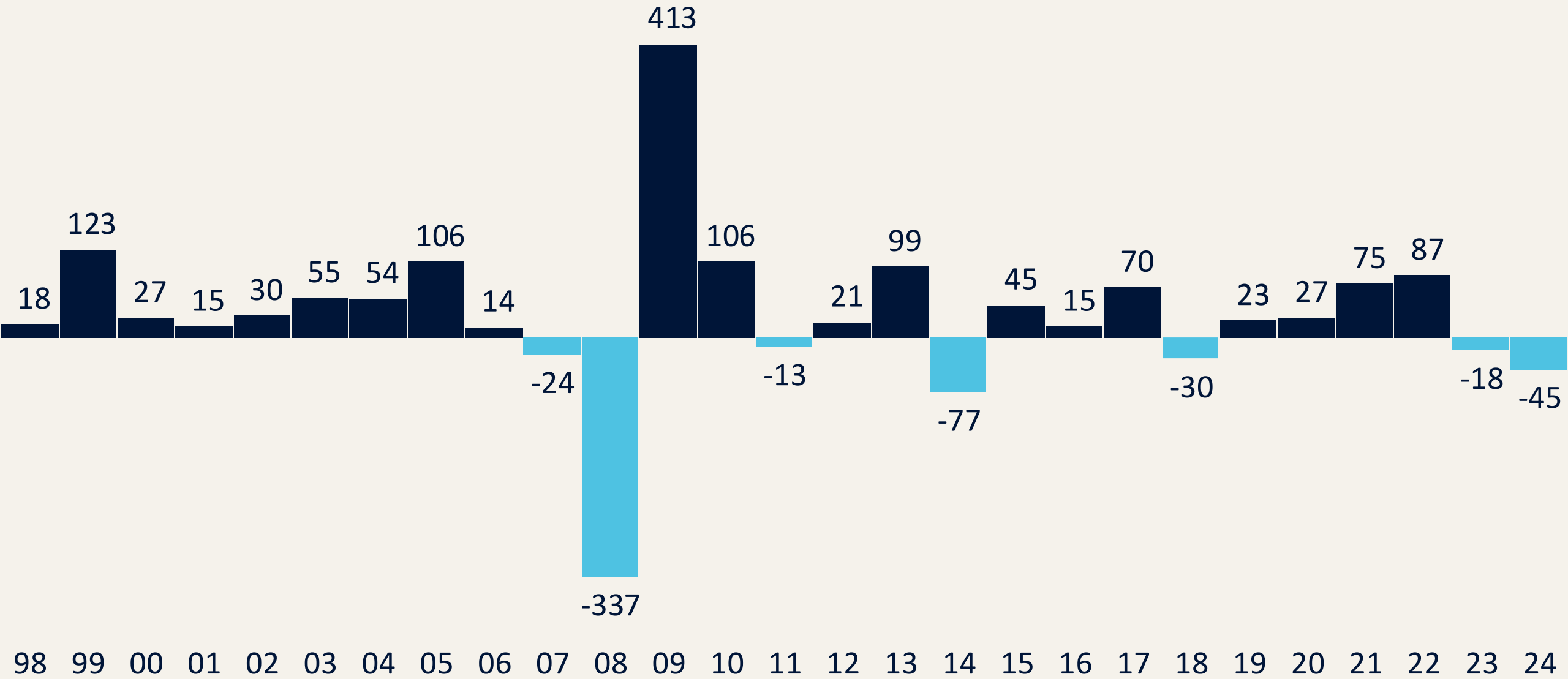
Billion kroner



Negative relative return



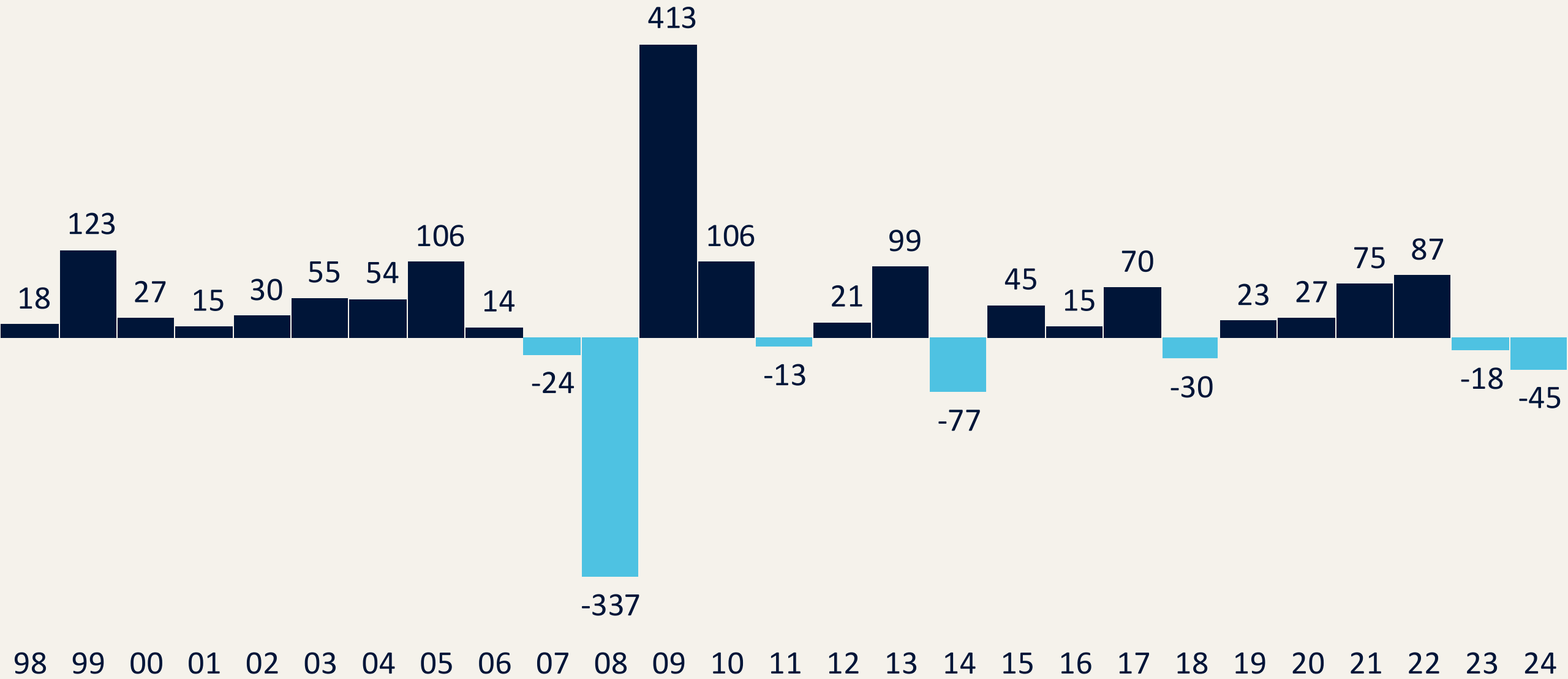
Basis points



Negative relative return



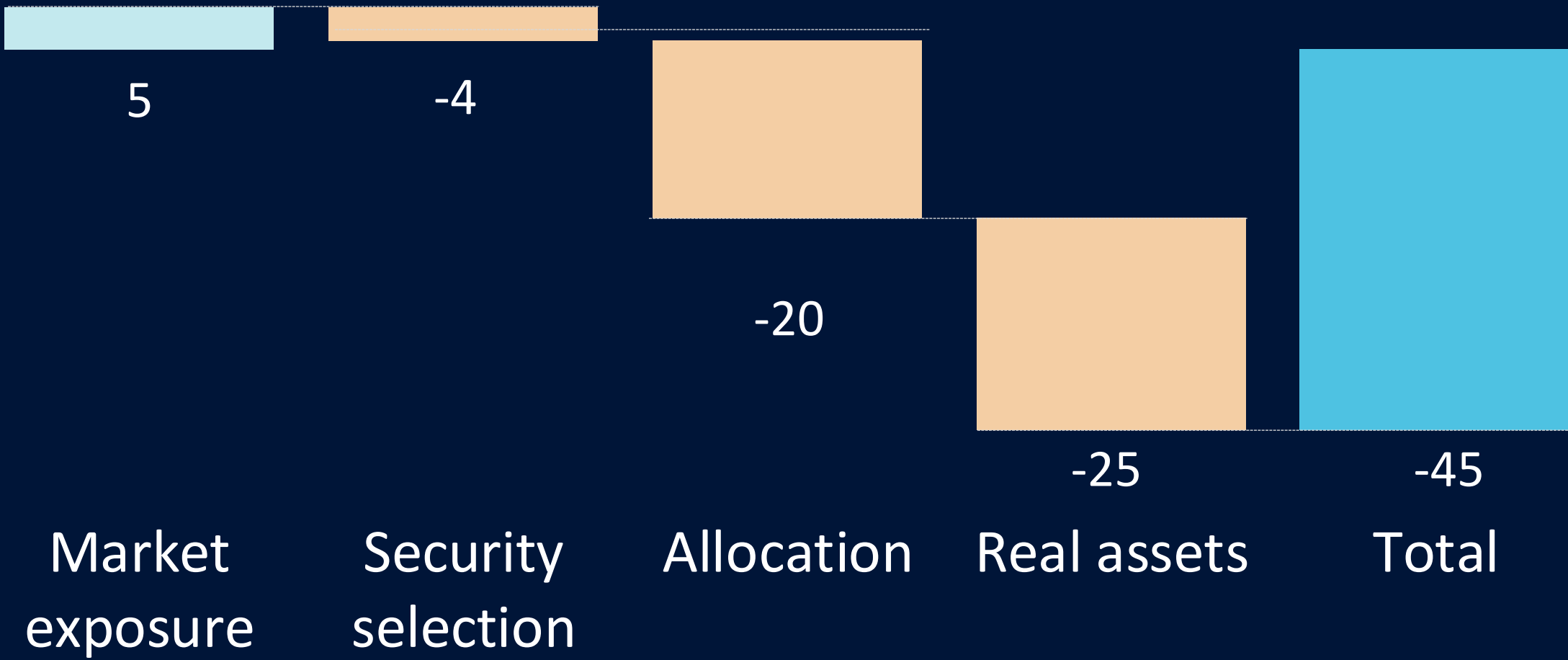
Basis points



Fund performance in 2024



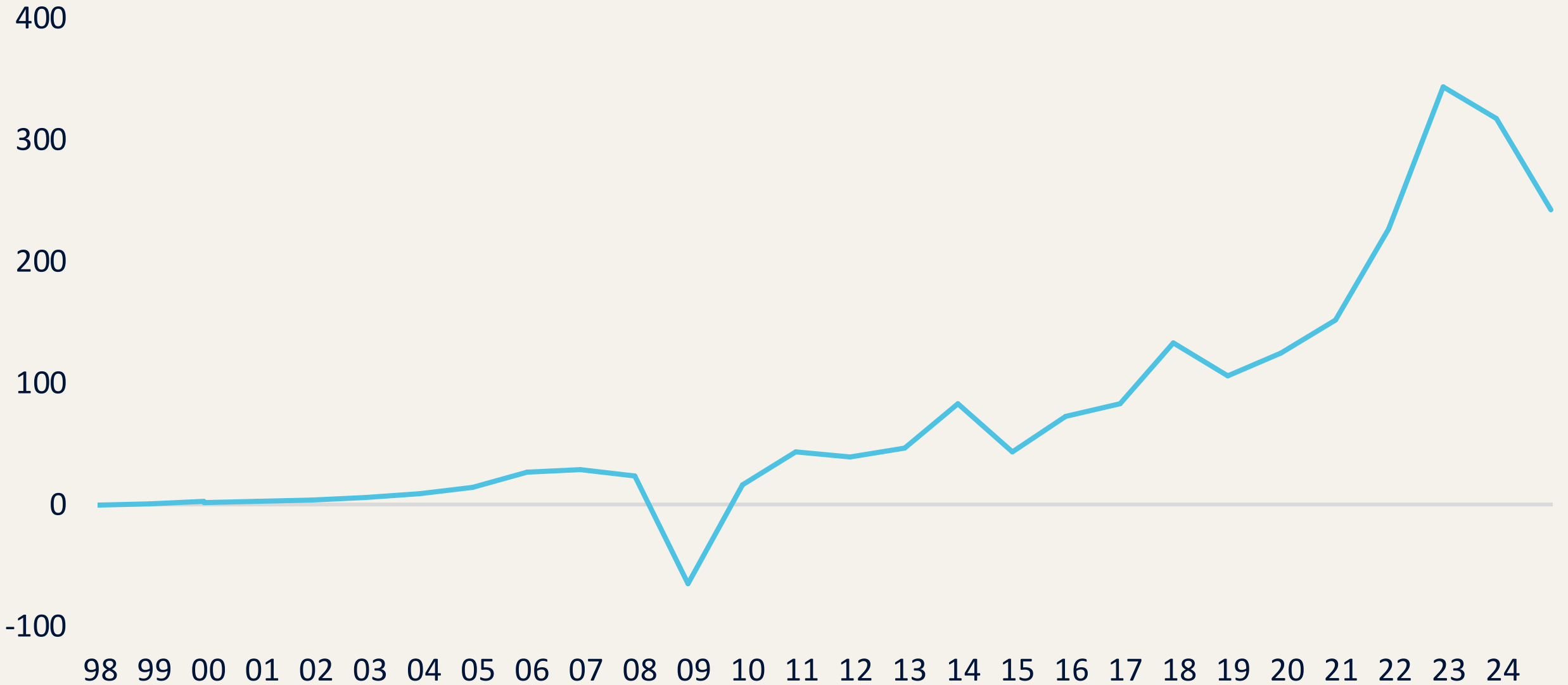
Contribution. Basis points.



Excess return since inception



Billion kroner





Return per asset class



Equities
18%



Fixed income
1%



Unlisted real estate
-1%



Infrastructure
-10%



Equities

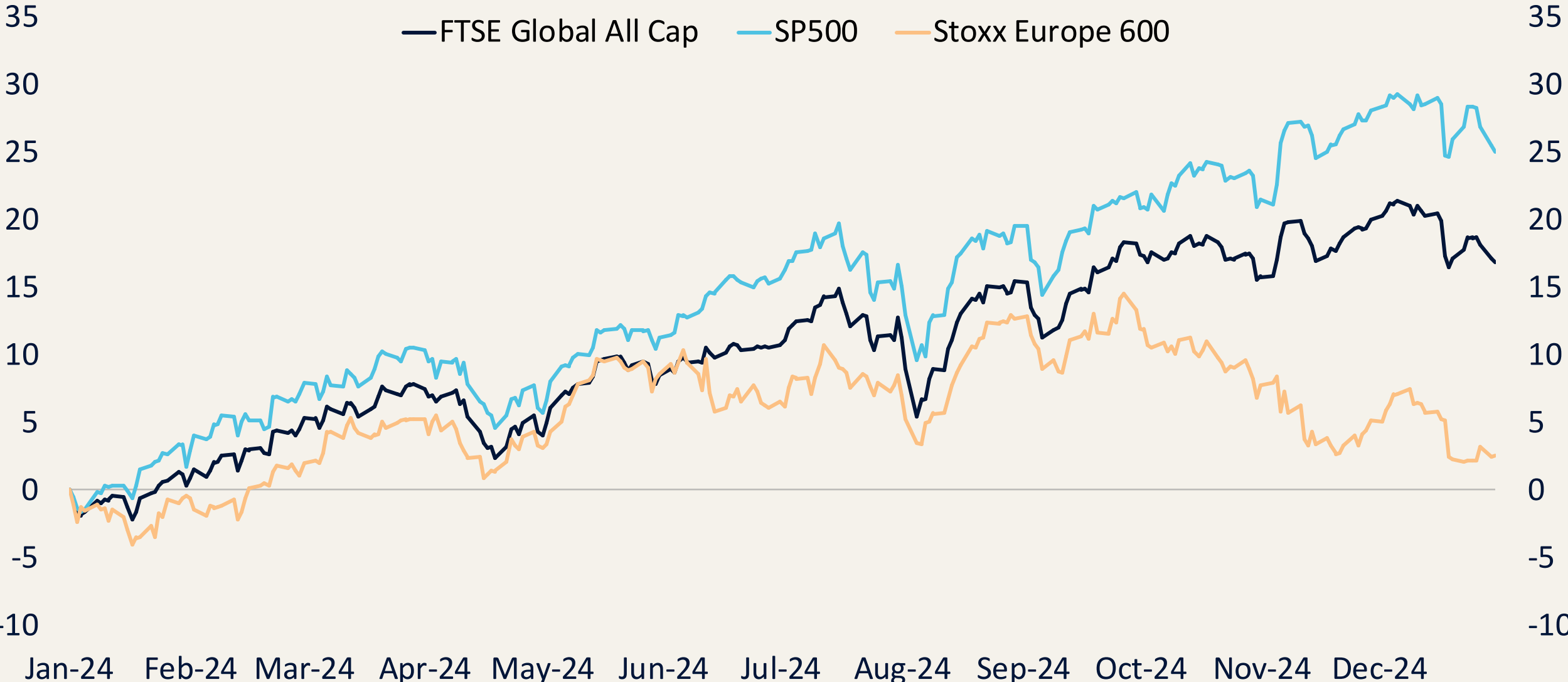
Total return

18%

Strong return in the equity market



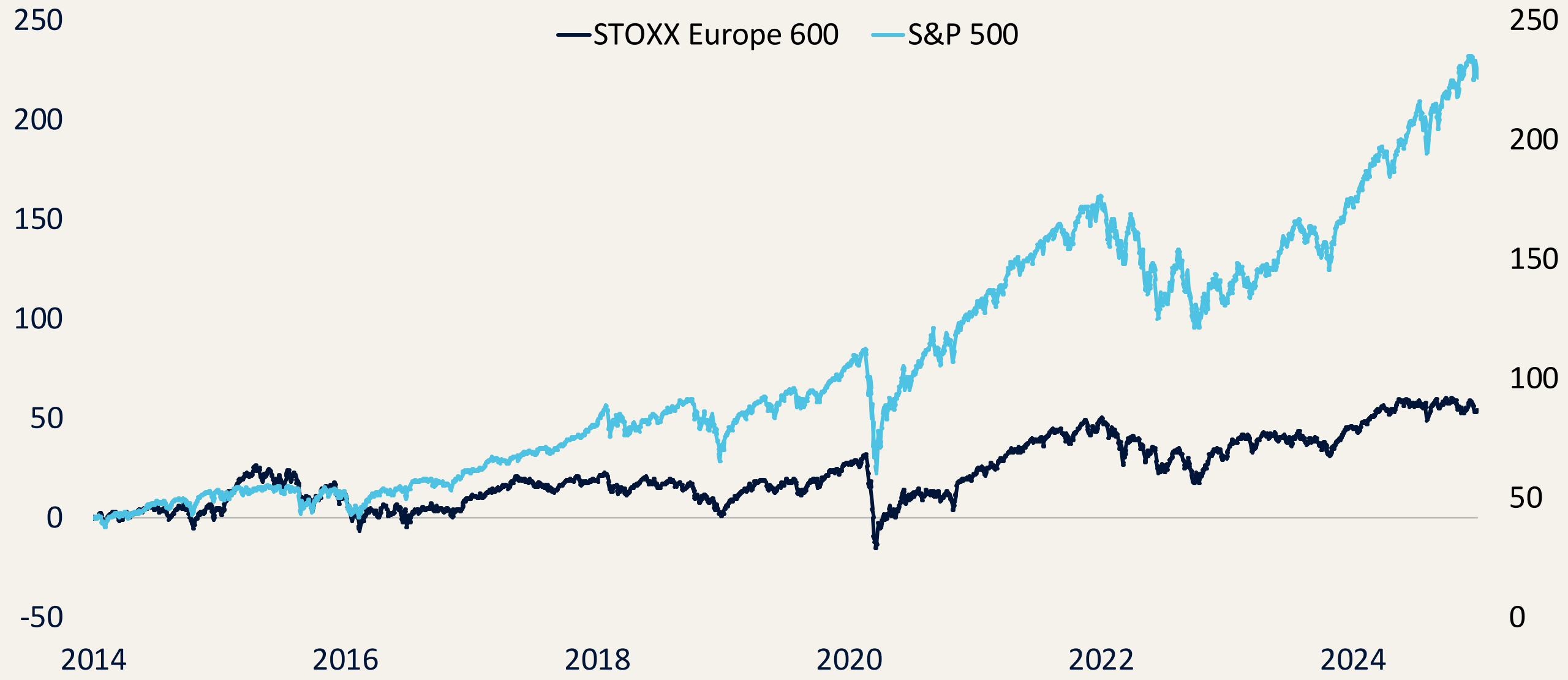
Dollar. Percent.



Europe vs. US



Dollar. Percent.

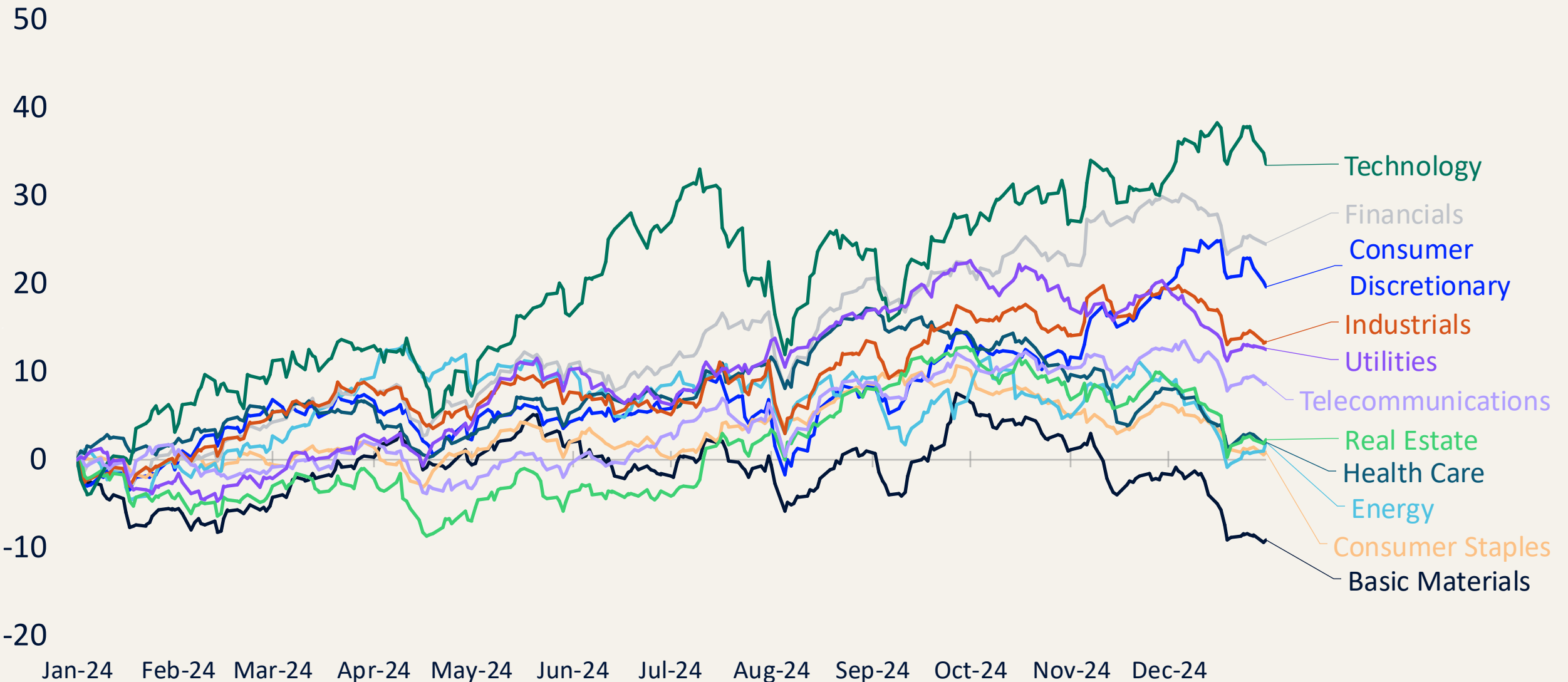


Biggest contribution from tech

FTSE Global All Cap

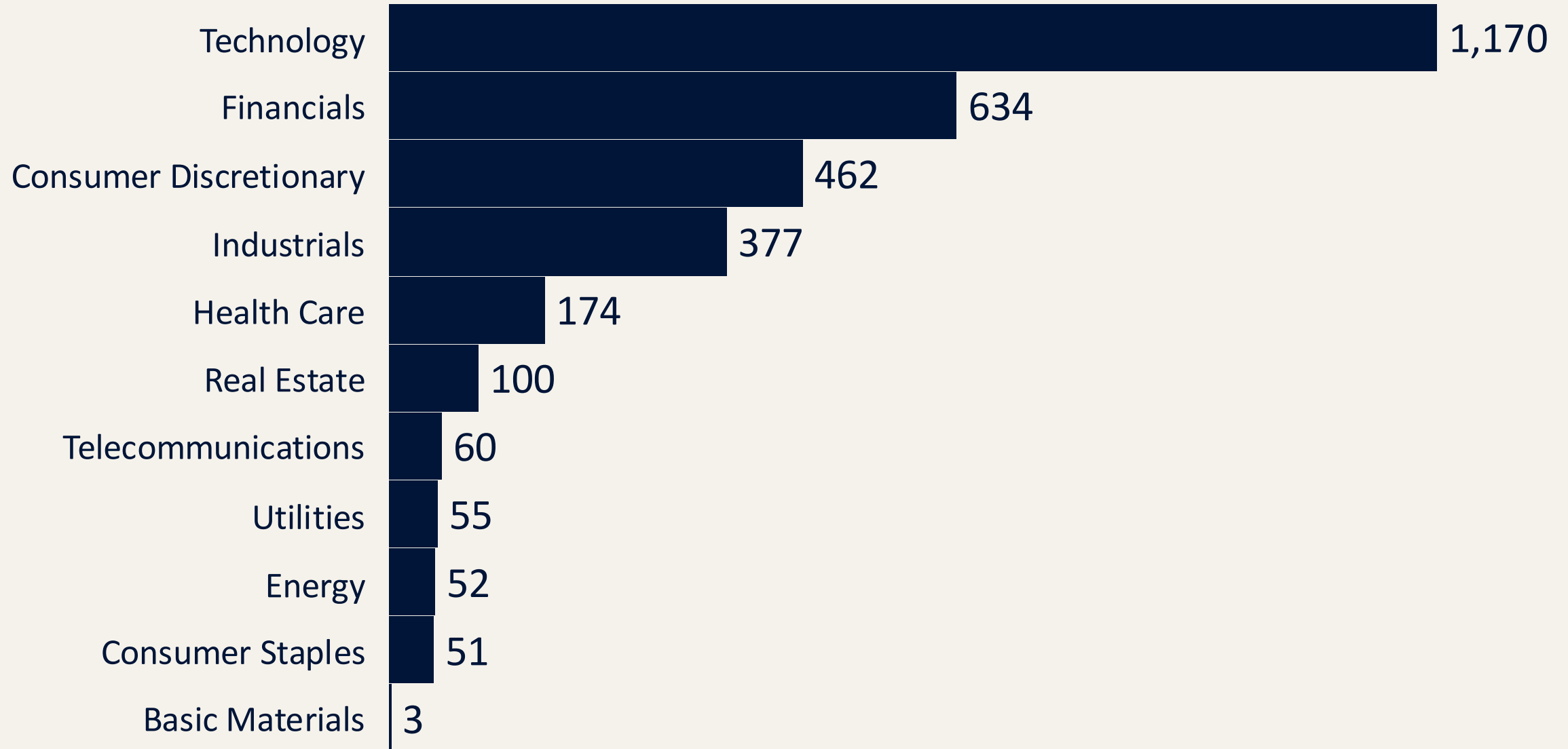


Dollar. Percent.



Return by sector

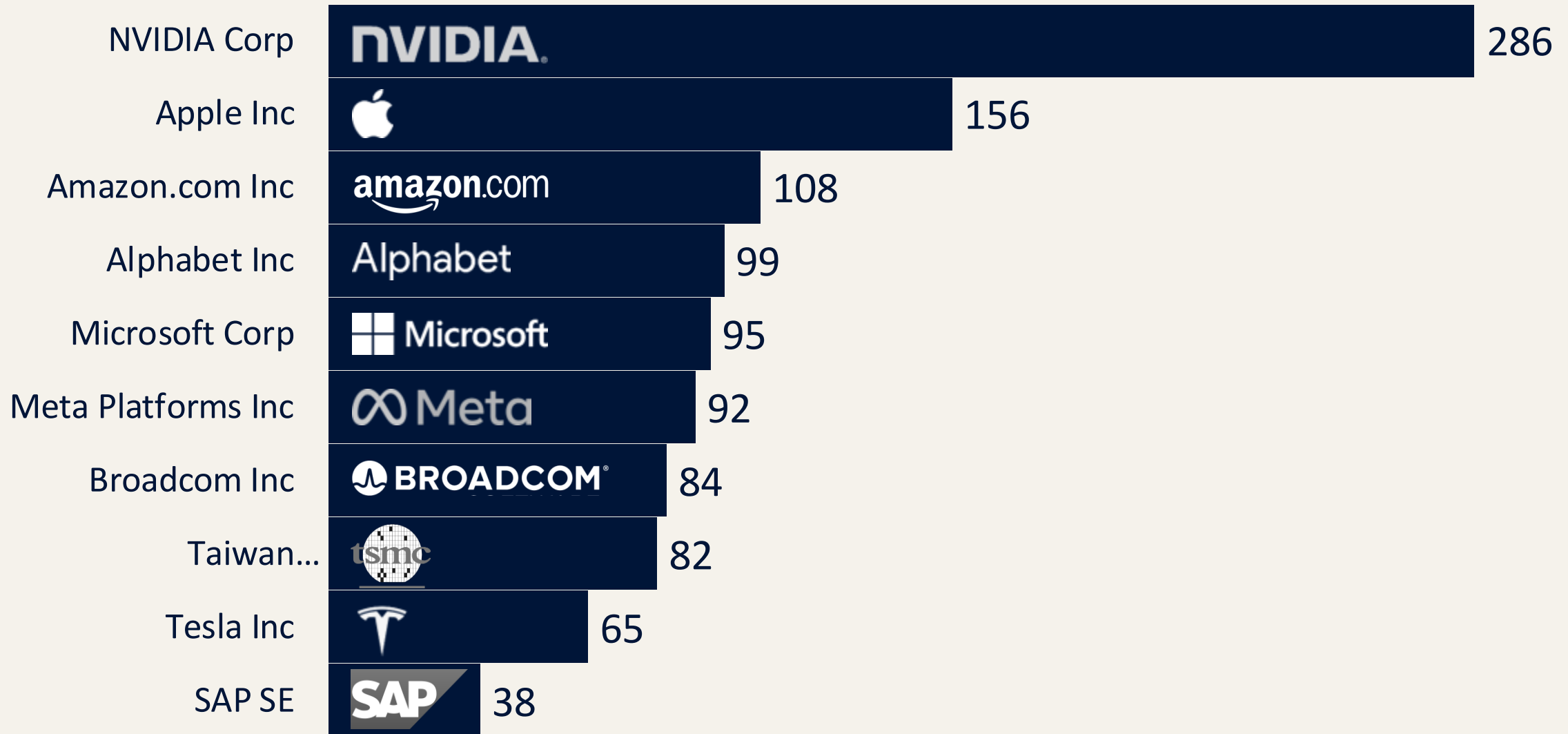
Billion kroner



Top 10 single contributions

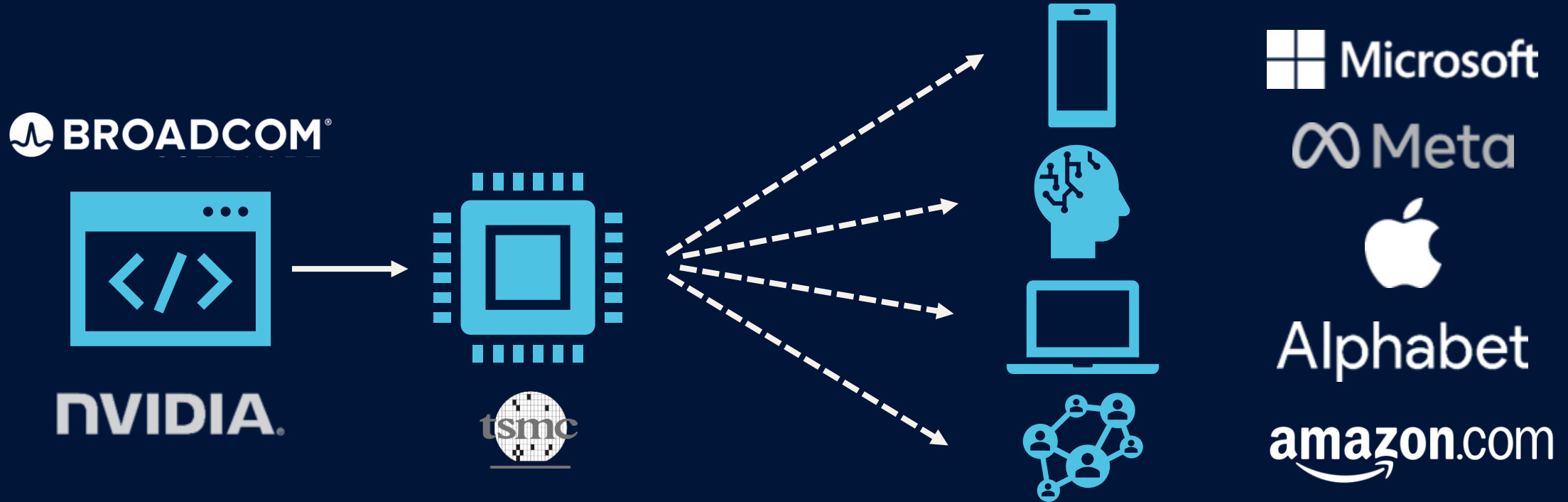


Absolute return. Billion kroner.

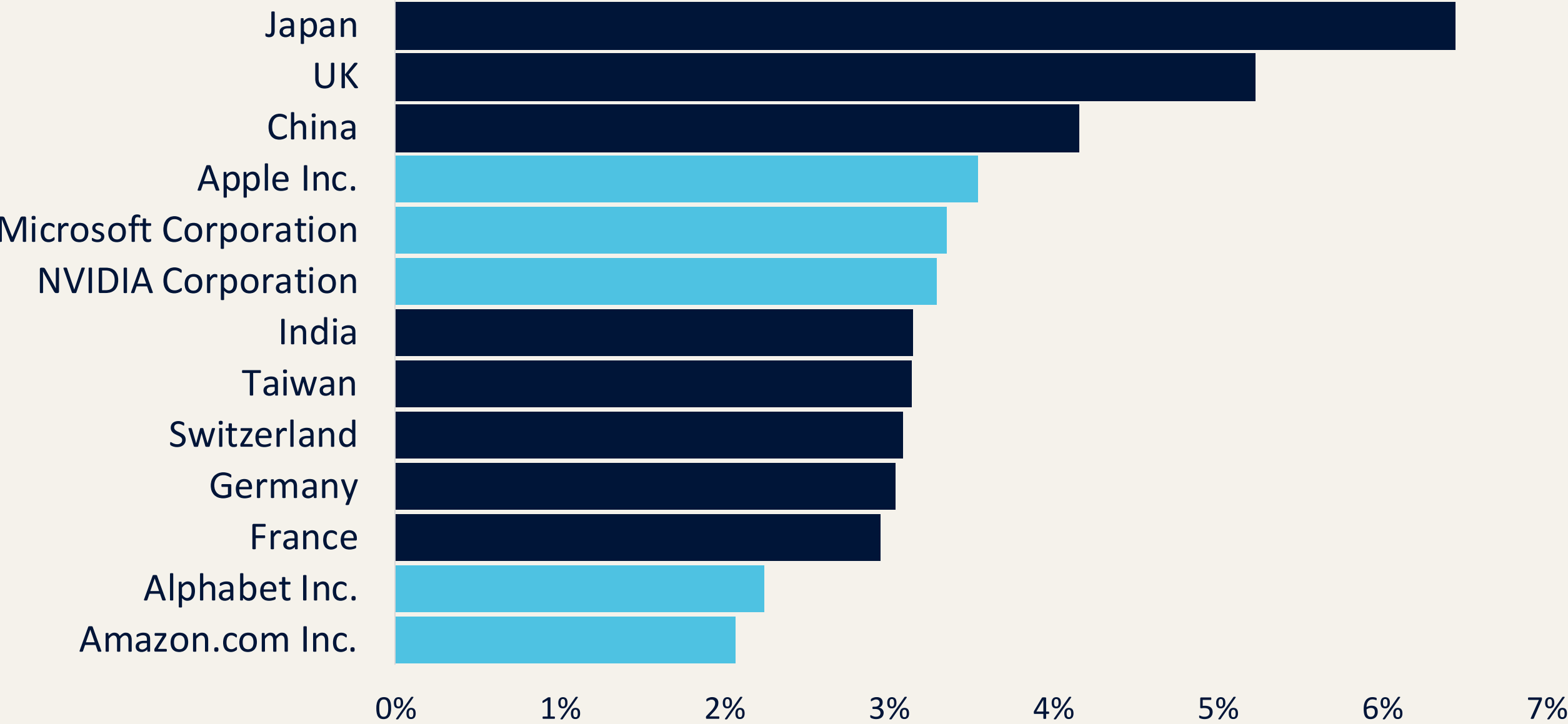


Vulnerable value chain

18% of our equity benchmark



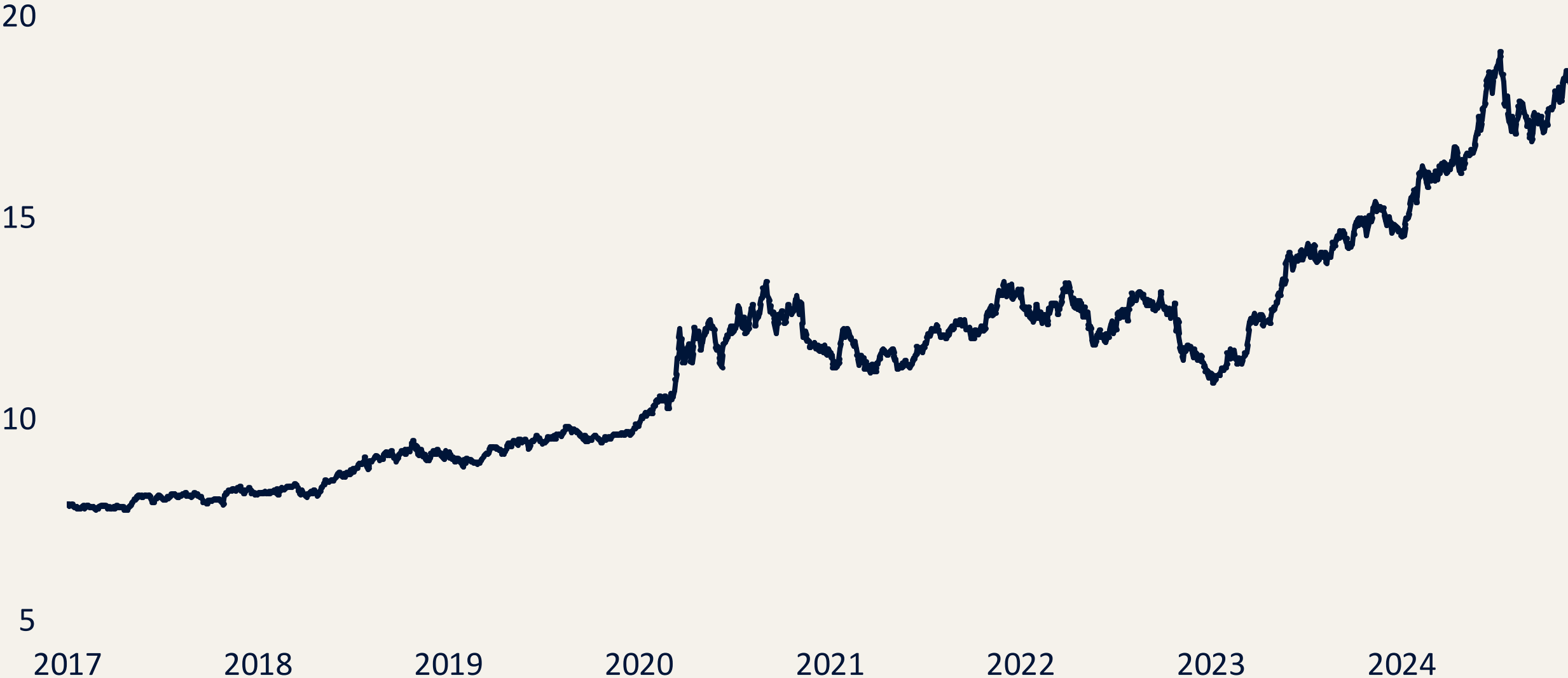
Companies bigger than countries



Concentration risk

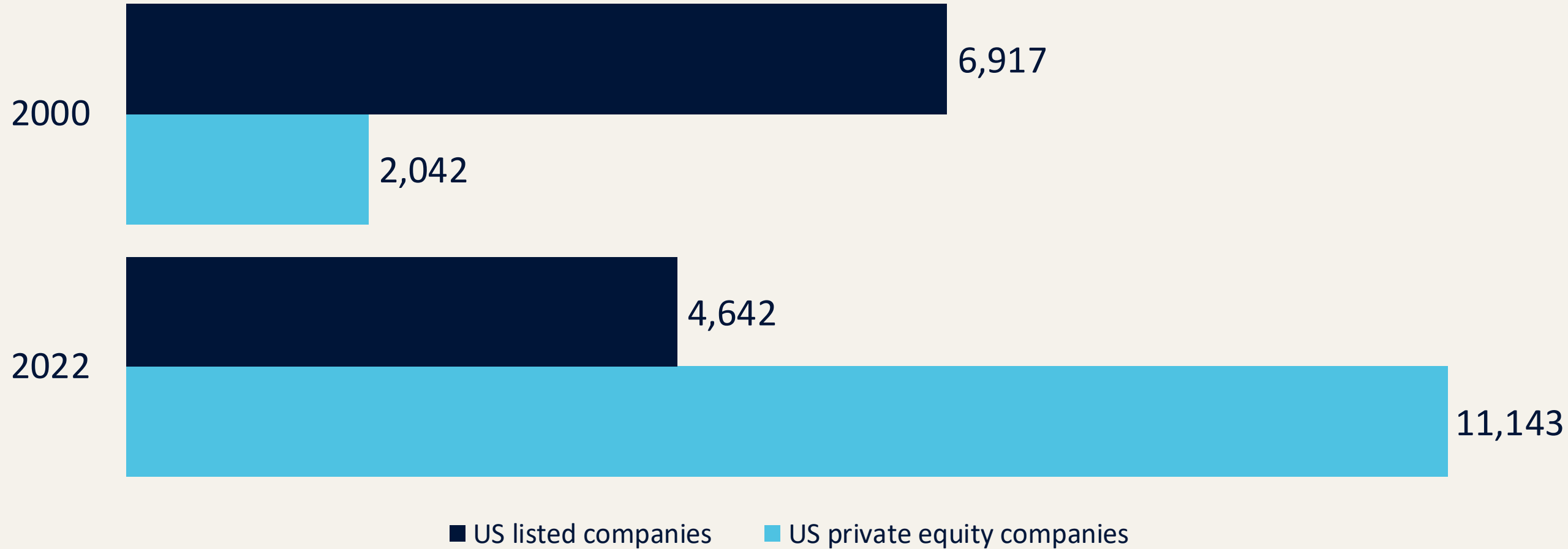


10 largest companies share of the index. Percent.





Fewer listed companies



■ US listed companies ■ US private equity companies



Technology



External managers



Fixed income

Total return

1%

Fluctuations in interest rate markets



10-year interest rate. US.





Real estate

Unlisted real estate

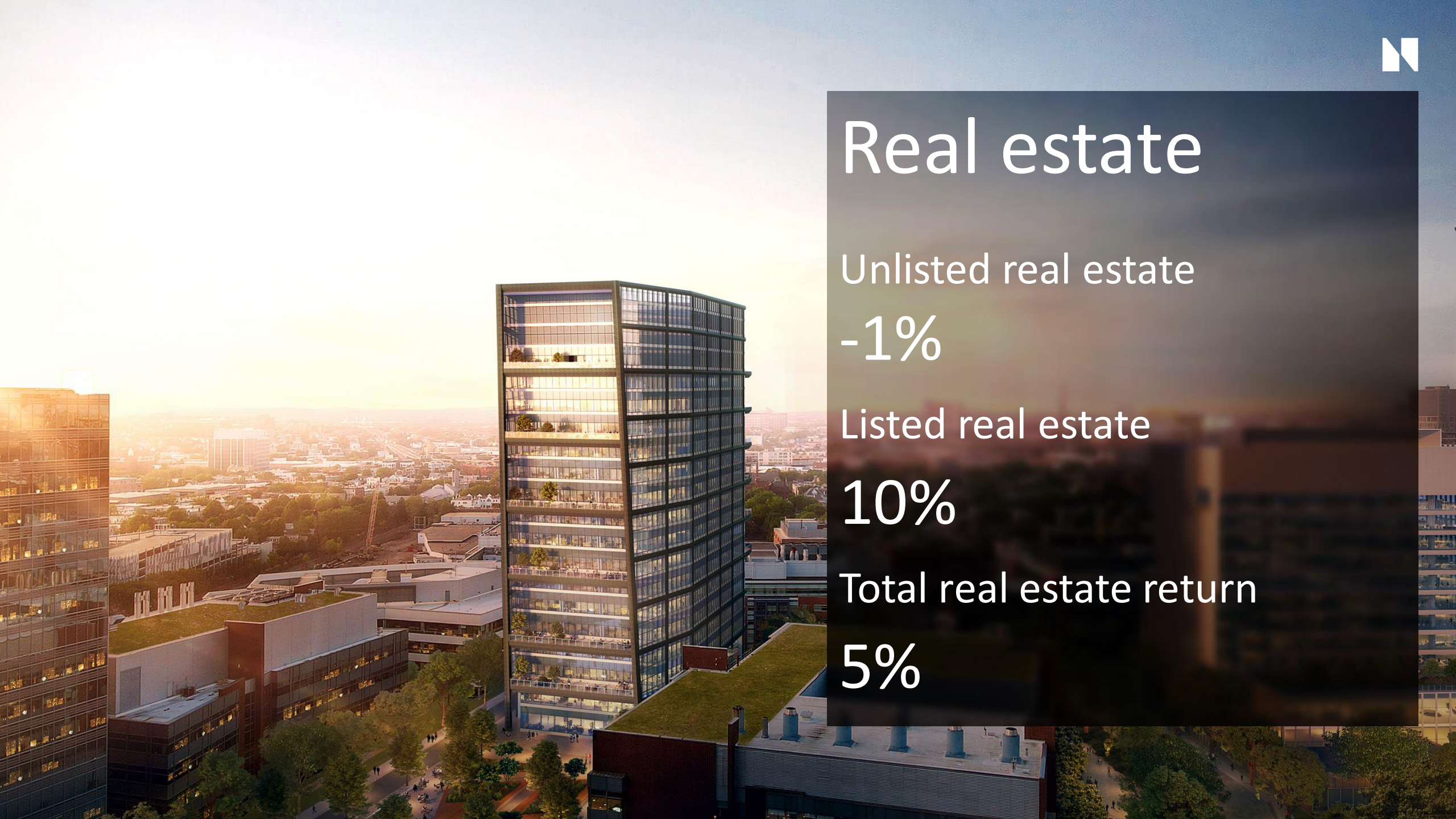
-1%

Listed real estate

10%

Total real estate return

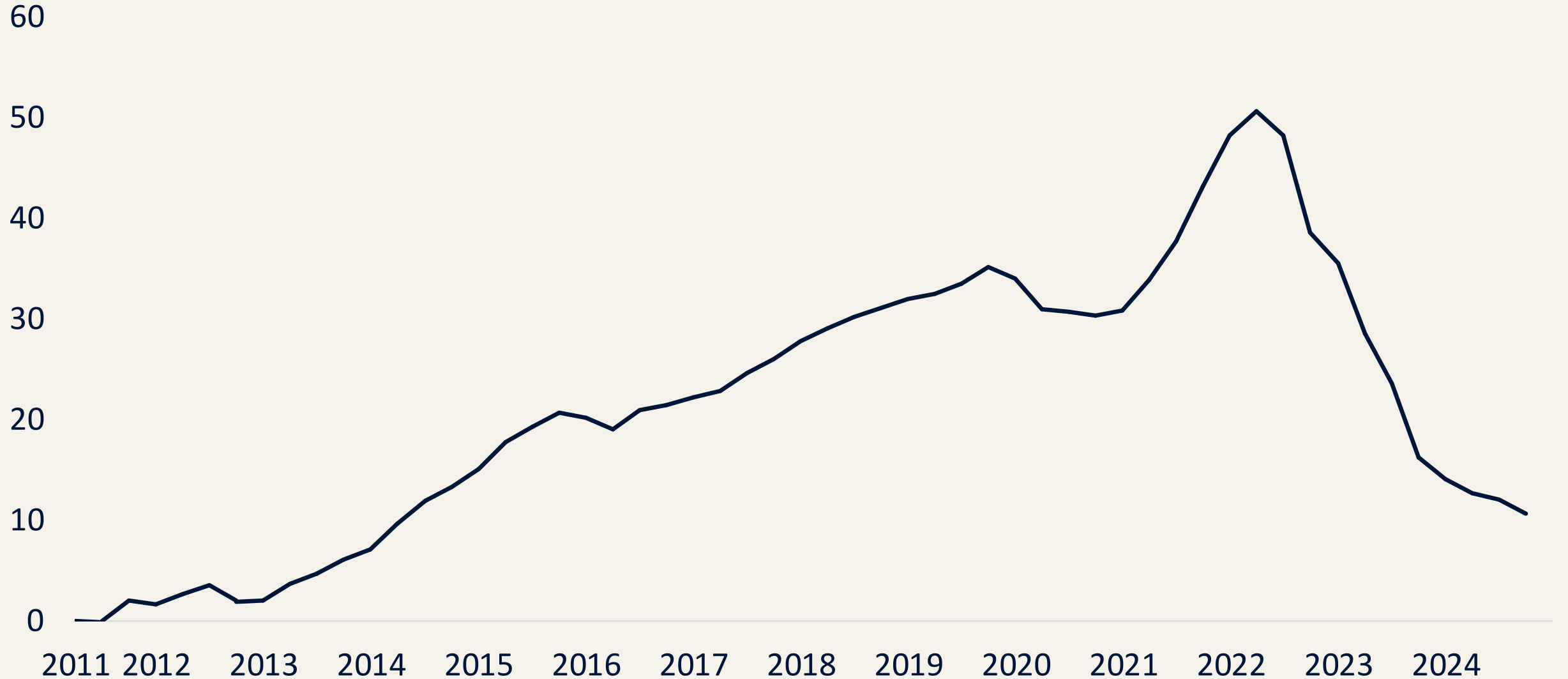
5%



Unlisted real estate stabilizing



Accumulated capital return. Percent.



Infrastructure for renewable energy

Total return

-10%

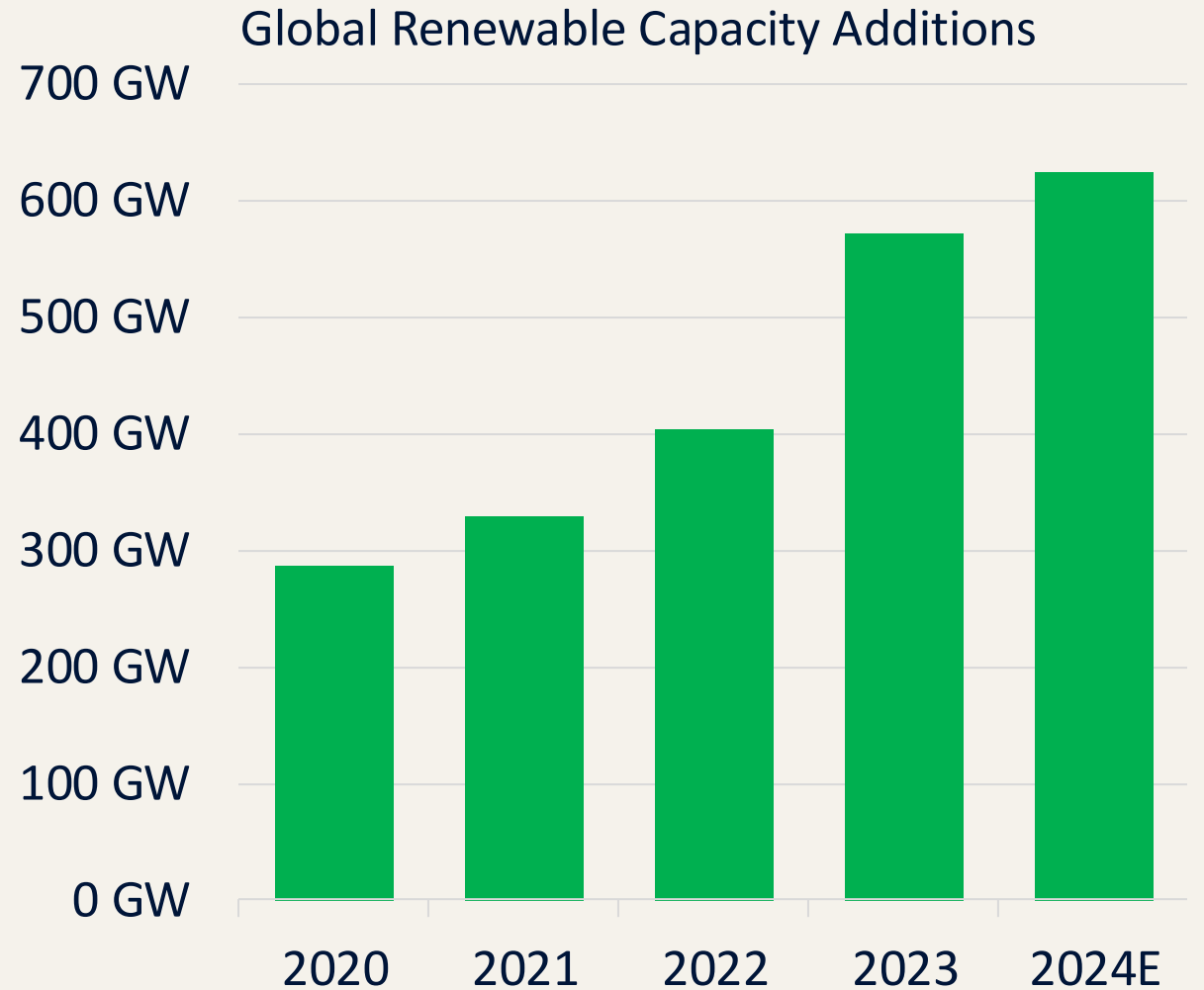
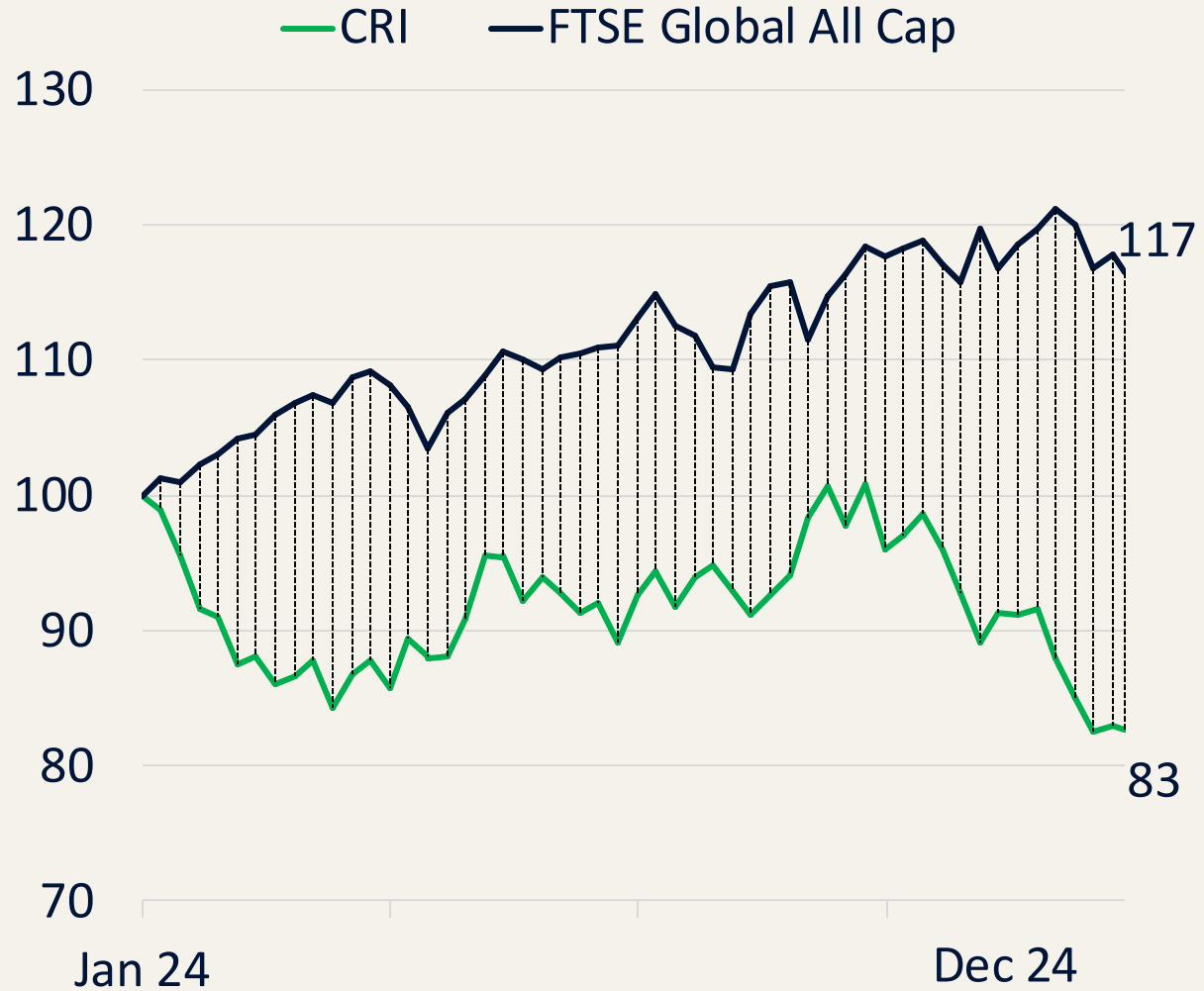
New investments in 2024

- Onshore wind and solar – Portugal/Spain
- Offshore wind – United Kingdom
- Investment in CIP fund

Renewables



From hype to (over-)correction



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



Key points 2024

Total return

13%

Relative return (basis points)

-45

Return in kroner

2,511 billion

Fund's value

19,742 billion



Published on www.nbim.no

Investments in
7 regions, 69 countries

Year (as at 31.12)
2024

Sector
All

Total market value
19,754,950,251,746 NOK
70 countries | 11,083 investments | 100 % of all investments

Equities →
14,112,924,028,100 NOK
63 countries | 8,659 companies | 71.4 % of all investments

Fixed income →
5,253,095,232,980 NOK
49 countries | 1,507 bonds | 26.6 % of all investments

Real estate →
363,583,276,805 NOK
14 countries | 910 properties | 1.8 % of all investments

Renewable energy infrastructure →
25,347,713,861 NOK
5 countries | 7 investments | 0.1 % of all investments

Holdings list

Norges Bank Investment Management

Norges Bank Investment Management Strategy 25

2 years into the strategy

Strategy update

Norges Bank Investment Management

Stress testing

Stress test

Investment conference 29 April 2025



What makes a great company



Benedetto Vigna
CEO of Ferrari



Lars Fruergaard Jørgensen
CEO of Novo Nordisk



John Elkann
CEO of Exor and
Chair of Ferrari



David Solomon
CEO of Goldman Sachs



Judy Marks
CEO of Otis



Merete Hverven
CEO of Visma



Erika James
Dean of the
Wharton School



Sir Christopher Hohn
Founder of
TCI Fund Management



Morten T. Hansen
Professor Emeritus
University of California



Mark Schneider
Former CEO of Nestlé



Adena T. Friedman
CEO of Nasdaq



Norges Bank
Investment
Management