Statnett

Investor presentation

February 2026

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Content

Key credit highlights

Critical infrastructure

Monopoly TSO in Norway, one of the world's most stable and prosperous countries (Aaa)

State enterprise

By law, only the government can be the owner

On a mission from a
Supportive owner

Power system **enabling the green transition**

Fully regulated

Pure play transmission
Excellent cashflow visibility

Regulatory framework
Stable and predictable

Aaa scored - better than most peers

A2/A+ stable

The Board committed to a robust A rating

Taxonomy aligned
99.8 – 100%

Dark Green
shading from S&P (2024)

Sole Transmission System Operator (TSO) in Norway

~12 000 km high voltage lines	**~2 300 km** subsea and underground cables	**228** substations	**2 155** employees

2024 Financials – NOK bn

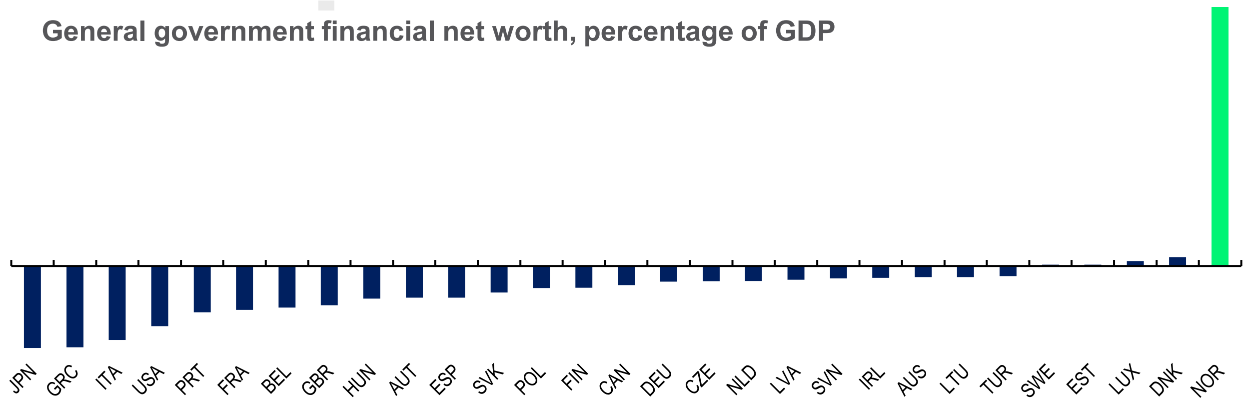
Balance sheet	Revenue	Underlying revenue[1]	Underlying EBITDA[1]
105.5 (90.3)	**19.0 (11.6)**	**18.3 (17.0)**	7.5 (7.1)

[1)] Underlying figures (adjusted for change in temporary accruals/deferrals vs regulated revenue)

Norway - one of the world's most stable and prosperous countries

- Rated **Aaa / AAA / AAA** by Moody's, S&P and Fitch
- Extraordinarily **strong net asset position**
- Evenly distributed wealth and educated population underpins **economic resilience and political stability**
- Norway ranked #2 out of 142 countries on **adherence to rule of law** (World Justice Project)

General government financial net worth, percentage of GDP



Source: OECD, 2024

S&P Global AAA (Stable)

S&P Global Ratings, 8 September 2025

"…Norway's substantial financial reserves provide a strong buffer against potential economic disruptions, allowing the country to navigate short-term challenges without significantly compromising its credit metrics. Further supporting this resilience are Norway's robust fiscal and external net asset positions, its high national wealth, and a well-established institutional framework."

MOODY'S Aaa (Stable)

Moody's Credit Opinion, 10 June 2025

"Our credit view of Norway reflects its high and relatively evenly distributed wealth, well educated labour force, very strong government and external balance sheets as well as the consensus-driven political framework"

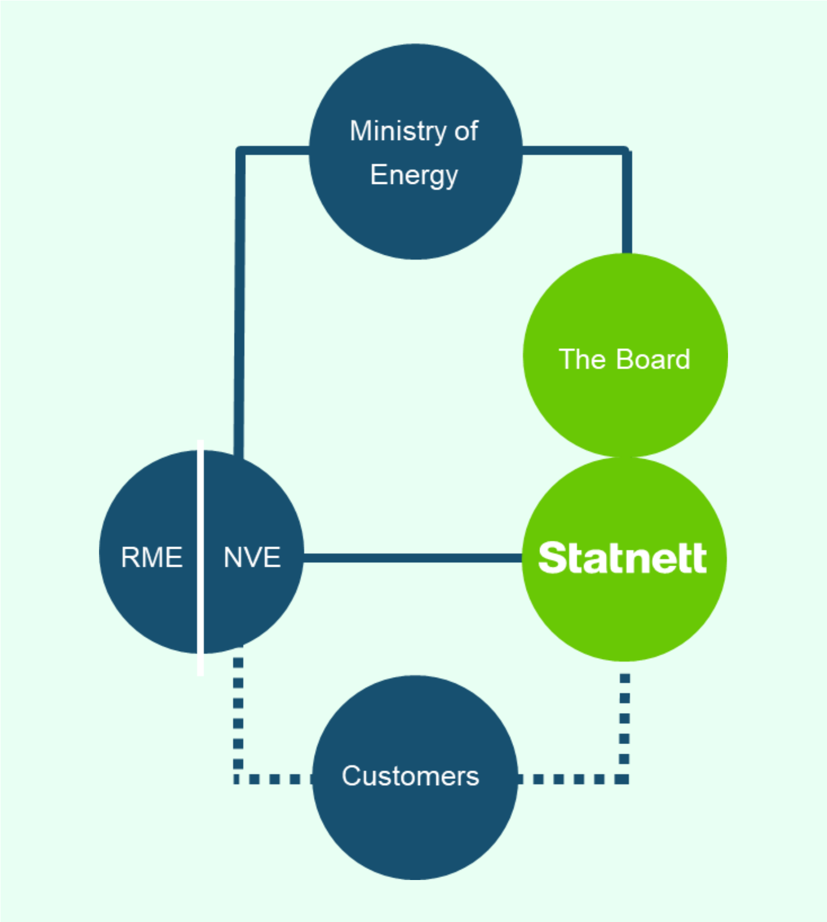
FitchRatings AAA (Stable)

Fitch Ratings, 23 June 2025

"Norway's 'AAA' rating reflects its standout sovereign and external balance sheets, exceptional institutional strengths and very high GDP per capita. The surge in energy prices in 2022-2023 further accelerated growth of the sovereign's fiscal and external buffers."

Sound independent company governance

- **Regulated** by Norwegian Water Resources and Energy Directorate (NVE) and The Norwegian Energy Regulatory Authority (RME), with the latter responsible for the economic regulation



- **100% owned** by the Ministry of Energy
- The Ministry appoints the Board of Directors and **the Board acts independently**
- **Governed by the State enterprise act** which is almost identical to the law for limited companies, with the key difference being that there can only be one owner – the State

Content

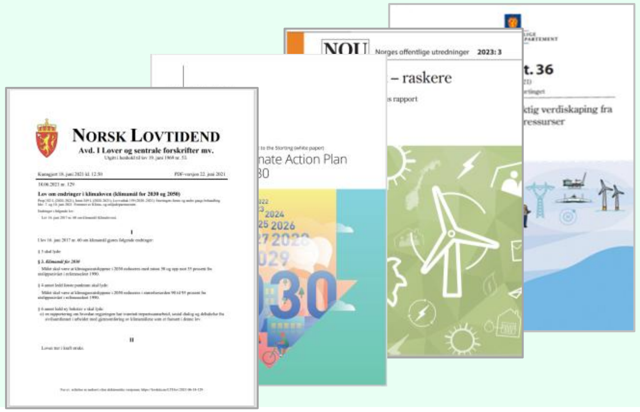
Statnett's activities are key to Norway achieving its climate goals

Norway's climate goals

- Norway maintains a 1.5°C target and commitment to the Paris Agreement.

GHG emission reductions (vs 1990 levels)
- **At least 55% by 2030**
- **At least 70-75% by 2035**
- **At least 90-95% by 2050**

Governed by the Norwegian Climate Change Act[1]

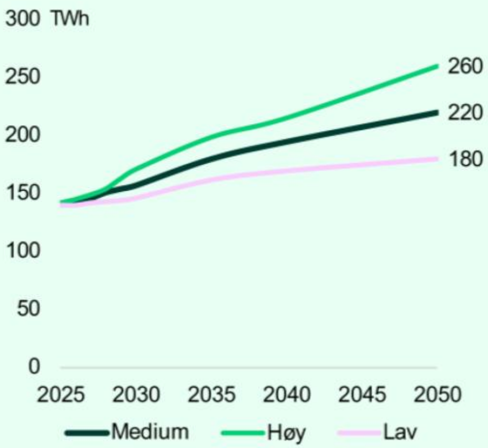


1) Implementation of change from previously 50-55% by 2030 to "at least 55% by 2030" was approved by Parliament in 2023.

Power demand accelerating

- The green transition significantly increases demand for power and **transmission infrastructure**.

Scenarios for development of consumption of electricity in Norway:

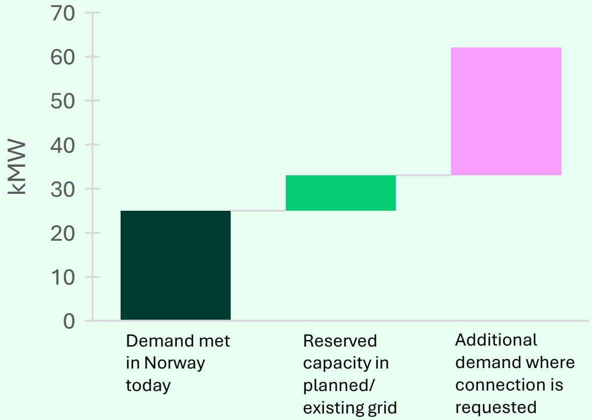


Source: Statnett System Development Plan 2025

The green transition is happening

- Statnett already sees a **steep increase in requests for connection** to the grid due to electrification and new green industry.

Requests for connection of new demand to the Norwegian power system:



Updated February 2, 2026

We will work **Sustainably, Safely** and **Cost-efficiently**

Statnett's key strategic areas

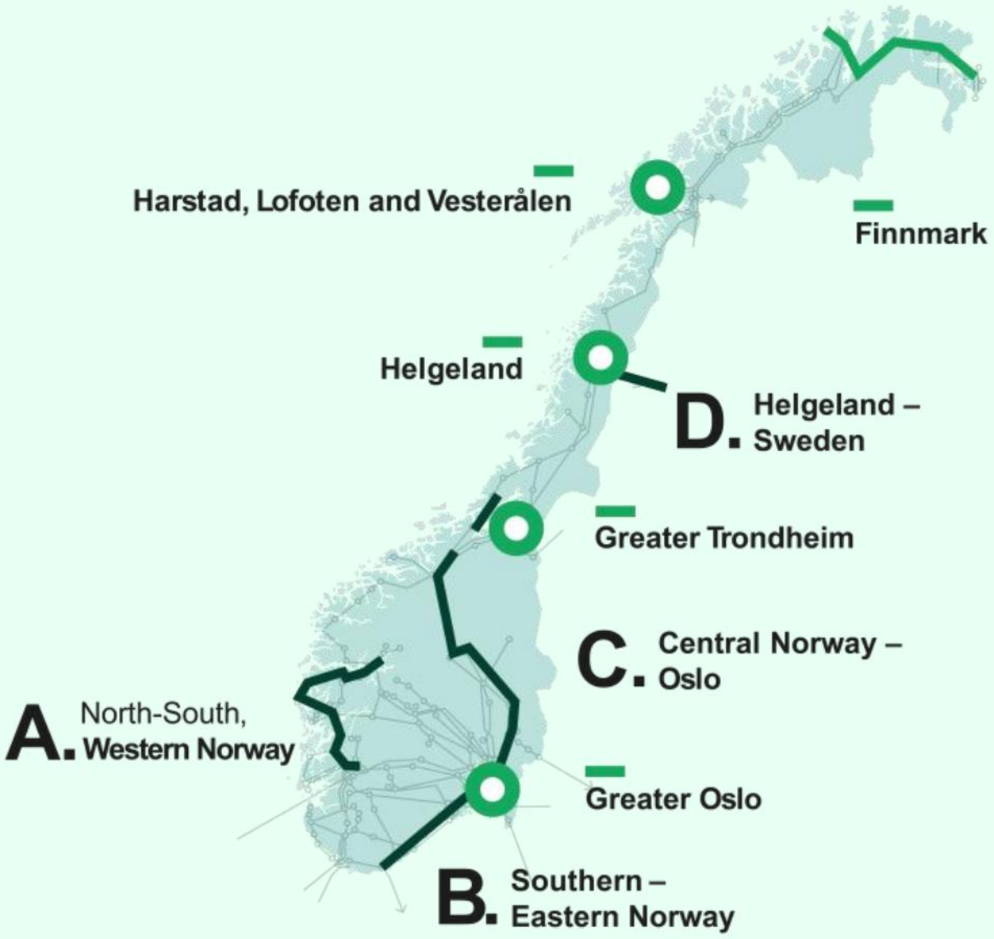
Increase utilisation of existing grid and power system

Construct the grid and power system **faster and more efficiently**

Enhance **resilience** and **preparedness** in operations and development

Extensive grid development – prioritised areas and corridors

Investments next decade vs. last decade expected to more than double



Prioritised transmission corridors

- A. North–South, Western Norway, NO5–NO2
- B. Southern–Eastern Norway, NO2–NO1
- C. Central Norway–Oslo, NO3–NO1
- D. Helgeland–Sweden, NO4–SE2

Prioritised areas

- Greater Oslo
- Greater Trondheim
- Helgeland
- Harstad, Lofoten and Vesterålen
- Finnmark

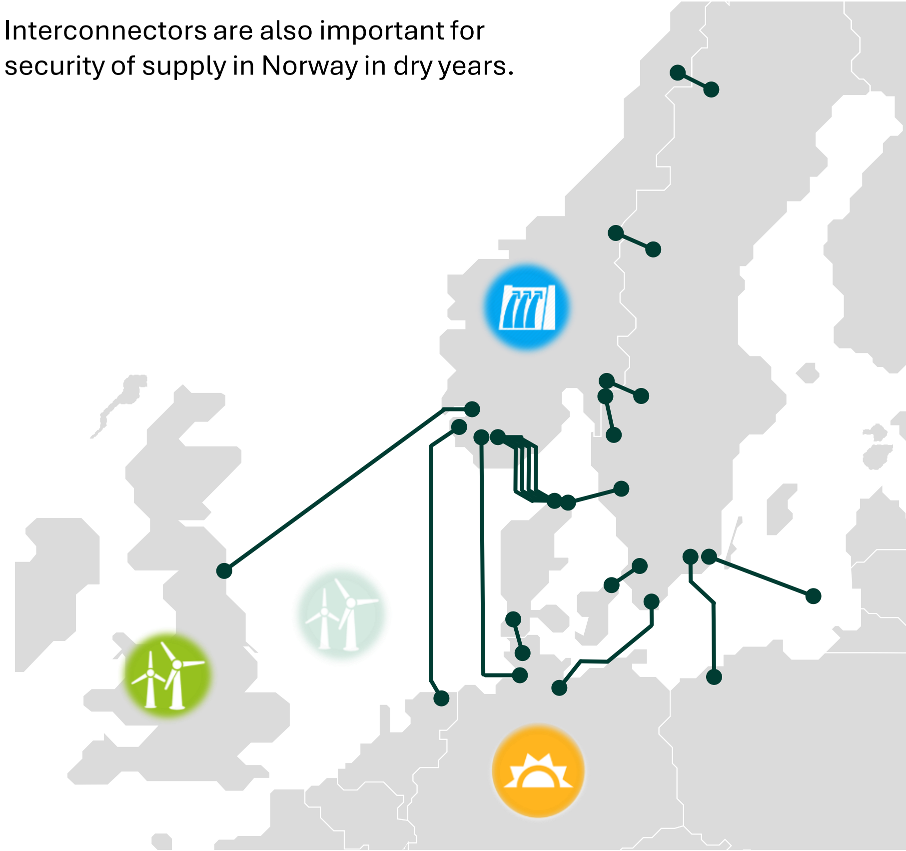
Prioritise transport channels, known consumption growth and increased security of supply in major cities and Finnmark

Source: System Development Plan 2025

The flexible Norwegian power system supports a greener Europe

Reservoir flexibility and interconnectors support European renewable generation mix

Interconnectors are also important for security of supply in Norway in dry years.



Content

Critical infrastructure – State (Aaa) owned monopoly

Investments to support the green transition

Sustainability – Systematic and targeted

Stable regulatory framework (Aaa) – Cash flow visibility

Prudent financial risk management

Statnett is eligible and aligned to the EU taxonomy

From 2024, Statnett reports in accordance with the Corporate Sustainability Reporting Directive (CSRD)

S&P Global Ratings

Dark green

Green bond financing

Green Bond Framework 2024

- Based on the ICMA Green Bond Principles 2021
- Sustainability strategy in place
- Eligible projects to be financed are "fully aligned" with the EU Taxonomy including *Do No Significant Harm* and *Minimum Safeguards* in order to align Statnett's financing and sustainability strategy
- Intends to align with the EU Green Bond Standard in the future
- Additional project category of innovation and technology development added

The Green Bond Principles

S&P Second Party Opinion: Dark Green

Dark green means that the activities correspond to the long-term vision of a low-carbon climate resilient future

Strengths

- *“Statnett's activities under financing aim to support the transition to a low-carbon economy”*
- *“Statnett has done end-of century climate risk vulnerability assessments of its activities”*
- *“Statnett manages its value-chain emissions well”*
- *“It is addressing SF6 leaks and grid losses, two of the biggest sector challenges”*

Weaknesses

- *“No weaknesses to report”*

Green Bond Categories

Renewable Energy

- Connecting renewable power
- Enabling efficient use of clean energy
- Increasing the market for renewable energy
- Technology – Innovating to enable the green transition

Our sustainability commitments

We follow international standards and frameworks

- We are committed to following the **UN Global Compact's ten principles** for responsible business
- Certified according to international standard **ISO 55001 for asset management**
- We report in accordance with the requirements of the **Corporate Sustainability Reporting Directive (CSRD).** Independent limited assurance by Deloitte
- We are **taxonomy aligned**
- We adhere to inter alia the **Norwegian Transparency Act**
- We are **committed to standards and frameworks**, including:
  - The Norwegian Government's Ownership Policy
  - OECD Guidelines for Multinational Enterprises on Responsible Business Conduct
  - UN Guiding Principles on Business and Human Rights
  - ILO Declaration on Fundamental Principles and Rights at Work
  - Science Based Targets initiative (in process)

Our governance principles for sustainable business

Integrated sustainability

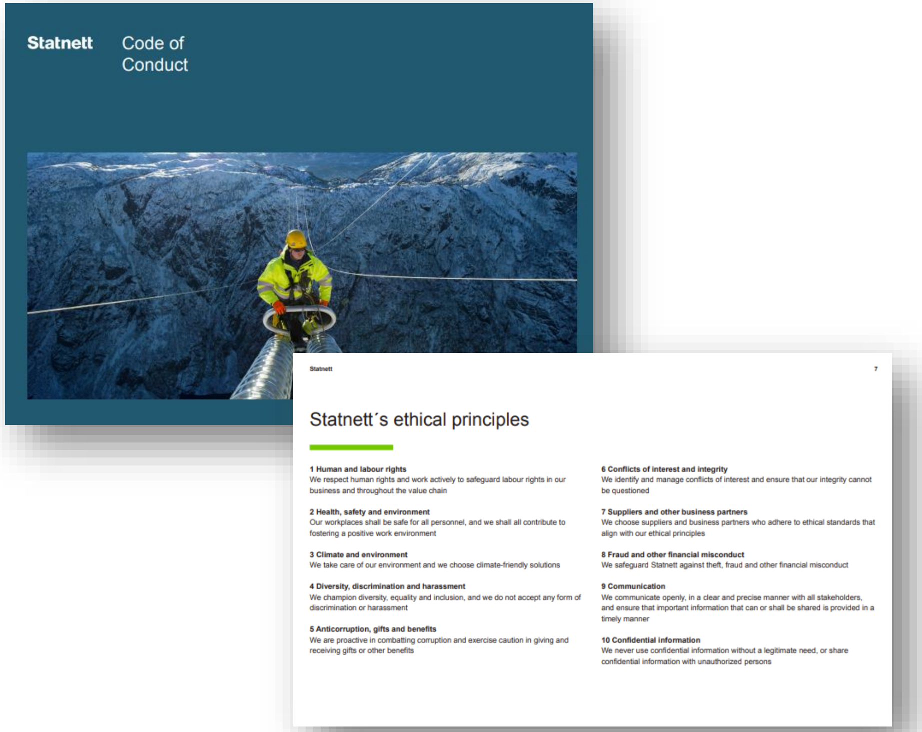
Our work on sustainability is integrated into our processes through our management system and strategy:

- The Board of Directors has overarching responsibility
- Group Management is responsible for the company's targets and implementing necessary actions
- Day-to-day implementation is a management responsibility
- Risk management and internal controls implemented

Governing documents

Our commitments are included in:

- Ethical guidelines (Code of Conduct)
- Supplier Code of Conduct
- Sustainability policy
- Security policy
- Supply chain policy
- Various instructions, procedures and technical standards (addressing inter alia nature impacts, indigenous people's rights, supply chain sustainability)



Statnett's sustainability strategy

From material topics to strategic priorities and targets

	Material topics	Strategic priorities	Targets
E	E1 Climate change E5 Resource use and circular economy	**Climate** We reduce emissions to reach net zero by 2050	New targets for E1 Climate developed as part of the Transition plan (to be published February 2026) **> 90 %** sorting rate for waste from all our projects
	E2 Pollution E4 Biodiversity and ecosystems	**Nature** We strive for nature-positive grid development	**0** significant emissions or other major environmental incidents **100 %** large projects must document the use of the mitigation hierarchy by the end of 2026
S	S1 Own workforce S2 Workers in the value chain S3 Affected communities	**People** We create value for people and society	**30 %** proportion of women in the organisation by 2026 **8** increase engagement score to 8 by 2026 **1,9** Serious Incident Frequency (SIF) by 2029 New target for S2 Workers in the value chain developed as part of the Transition plan (to be published February 2026) New target for S3 Affected communities developed as part of the Transition plan (to be published February 2026)
G	ESRS 2 General disclosures G1 Business conduct	**Governance** We develop frameworks for a sustainable business	Maintain **Sustainalytics Low-risk rating** Maintain **MSCI AAA risk-rating**

Key sustainability actions in 2026

Initiatives to reach the sustainability priorities

Climate

- Net zero transition plan including
  - Science based targets (incl. FLAG)
  - Prioritized climate actions
  - Cost calculations
- FLAG emissions reporting
- Physical climate risk assessment

Nature

- Embed nature in holistic transition plan
- Document use of mitigation hierarchy in Statnett projects
- Co-develop method for project-based environmental accounting
- Identify primary deforestation-linked commodities in our supply chain

People

- Embed people in holistic transition plan
- Strengthen our approach to DEI
- Further develop HSE internal controls and workplace risk management
- Strengthen our sustainability due diligence processes for supply chain
- Strengthen efforts on early stakeholder engagement

Governance

- Close CSRD-gaps
- Improve internal controls for sustainability disclosures
- Develop digital and automated system for sustainability data
- Continuous improvement in ESG ratings

Content

Strong cash flow visibility provided by stable regulatory framework (Aaa)

Permitted revenue is cost based with updated parameters each year – providing excellent cash flow visibility

- Full cost recovery when efficient
- Efficiency benchmark is Statnett's own historic unit cost average adjusted by inflation. Efficiency adjustment therefore relatively limited and foreseeable over time.

Permitted revenue collected through tariffs and congestion revenue

- Differences to permitted revenues made up in subsequent years through tariff adjustments or cash contributions

Top scoring regulatory framework (Aaa)

MOODY'S RATINGS

"The credit quality of Statnett SF (A2 stable) is supported by the **stable, predictable and supportive regulatory framework** under which the company operates, which provides excellent cash flow visibility; and its long track record of efficiently delivering large capital investment programmes"

Moody's Ratings, May 2025

S&P Global Ratings

"Norway's **regulatory framework** for power transmission activities **is supportive**, thanks to the **stable and predictable framework and fair remuneration that is higher than peers**."

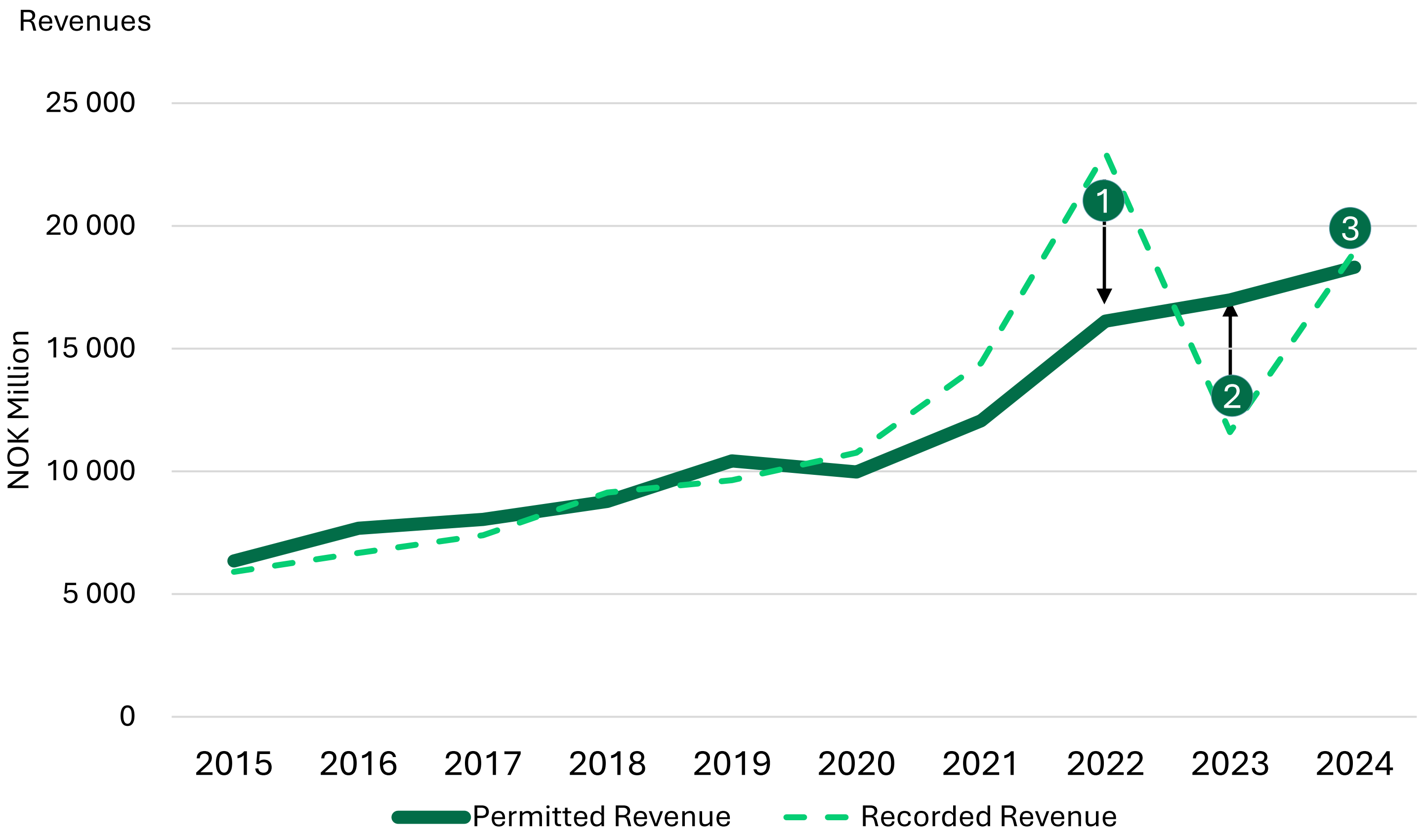
S&P Research Update, October 2025

Stability and predictability of regulatory regime

Aaa	Norway, UK (onshore), Ireland (ROI & NI)
Aa	Czech Republic, Finland, France, Italy, Netherlands
A	Tennet, Gasunie, Belgium (Flanders), Estonia, Germany, Portugal, Lithuania

Business Risk: Excellent

Steady revenue growth



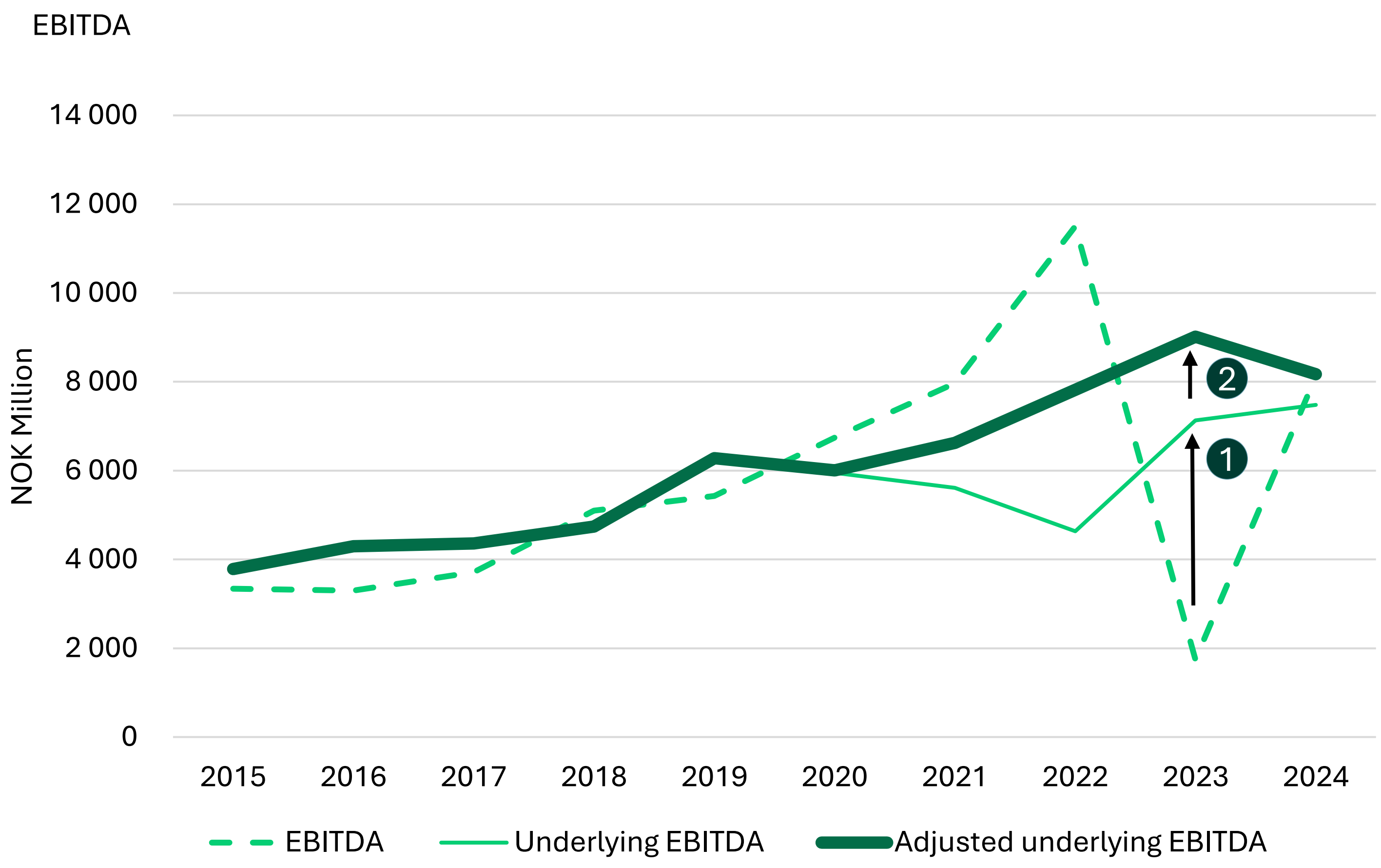
Calculations detailed in Appendix slide 33

1. **2022:** Extraordinarily high congestion revenues lead to higher income than the permitted revenue.
2. **2023:** Lower income than the permitted revenue due to reduced tariffs and lower congestion revenue.
3. **2024:** Permitted and Recorded Revenue approximately in line

Revenues will level out over time; hence on aggregate, Statnett will collect the permitted revenue.

Steady EBITDA growth with temporary fluctuations

1 Higher/lower revenue than allowed regulated revenues balanced out over time by adjusting tariffs etc.
2 Two years timelag on system services costs in the revenue cap



1 **Adjustment:** Underlying EBITDA slightly lower than Reported EBITDA in 2024 due to slightly higher recorded revenues than permitted revenues. Over time, this will level out.

2 **Time lag adjustment:**
System operations costs are fully compensated, but with a two-year timelag.

The thick line indicates what the underlying EBITDA would have been without the two-year timelag on system operations cost compensation.

From 2020-2024 there was a continuous rise in these costs due to market changes, rules and regulation – factors mainly beyond Statnett's control. In January 2026, the regulator (RME) decided to compensate Statnett for the systematic effect of the compensation lag during this rise to a new cost level, with a one-off compensation of NOK 5.2 billion.

Calculations detailed in Appendix slide 33

Recent financial performance

H1 2025

Underlying profit (adjusted figures) down due to 2-years timelag for compensation of the increased ancillary costs

- In H1 2025 the ancillary costs increased substantially, up NOK 2.2 bn from H1 2024, mainly due to a significant spike in these costs during a few months
- The increase was linked to major changes in the Nordic power system, including flow-based market coupling and automated electricity balancing
- The cost increase led to poor underlying results in H1 2025. However:
    - the regulation allows for the higher costs of 2025 to be compensated in 2027
    - the regulator's decision in January 2026 to compensate Statnett with NOK 5,2 billion for system operation cost increases was not accounted for in H1

IFRS unadjusted figures better due to high congestion revenues

- Statnett's higher revenue balance increased by NOK 2 562 million to NOK 7 097 million during H1 2025
- This was mainly due to higher congestion revenue, which was up from NOK 3,295 million in H1 2024 to 7,338 million in H1 2025

In million NOK

	2023	2024	H1 2025
Unadjusted figures			
Revenue	11,600	18,961	11,530
EBITDA	1,744	8,124	3,733
EBIT	-1,547	4,621	1,962
Profit after tax	-2,617	1,720	737
Adjustments			
Accumulated higher revenue	3,891	4,535	7,097
Adjustment for changes in acc. higher/lower revenue	5,387	-644	-2,562
Adjusted figures			
Adjusted revenue	16,987	18,317	8,967
EBITDA	7,131	7,480	1,171
EBIT	3,840	3,977	-601
Profit after tax	1,585	1,218	-1,261
Ancillary costs	3,390	4,482	4,232

Content

Prudent financial policy and low financial risk

Prudent liquidity management

- Sufficient liquidity to fund operations, investments and redemptions over a minimum 12 months period. NOK 8bn committed sustainability-linked RCF

Low counterparty risk

- Minimum rating requirement of A- for our counterparties
- Credit Support Annex (CSA)

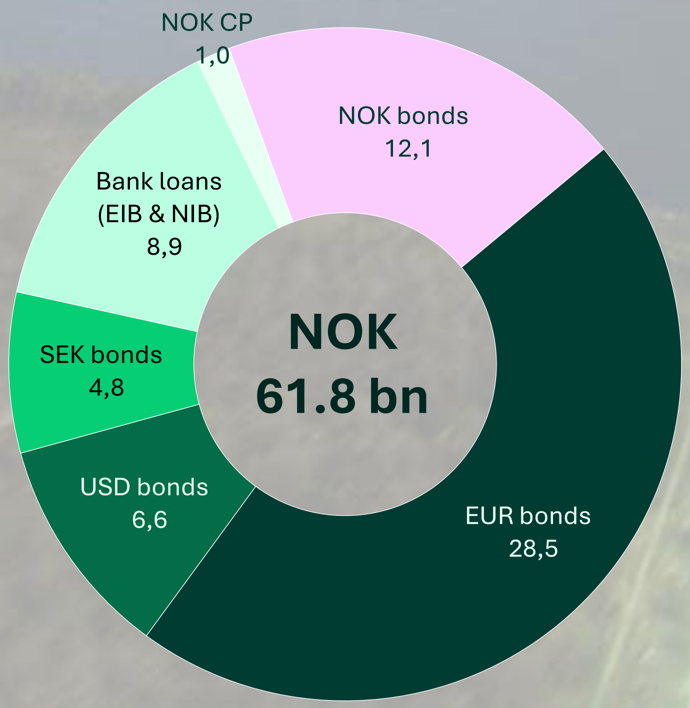
Low interest rate risk

- Seek to correlate rate on debt with NVE-interest rate (regulated return)

Low currency and commodity exposure

- Investments enter RAB cost base in NOK as expensed, exchanged or hedged
- All debt swapped to NOK

Demonstrated diversity of funding sources across markets



Maturity structure February 2026

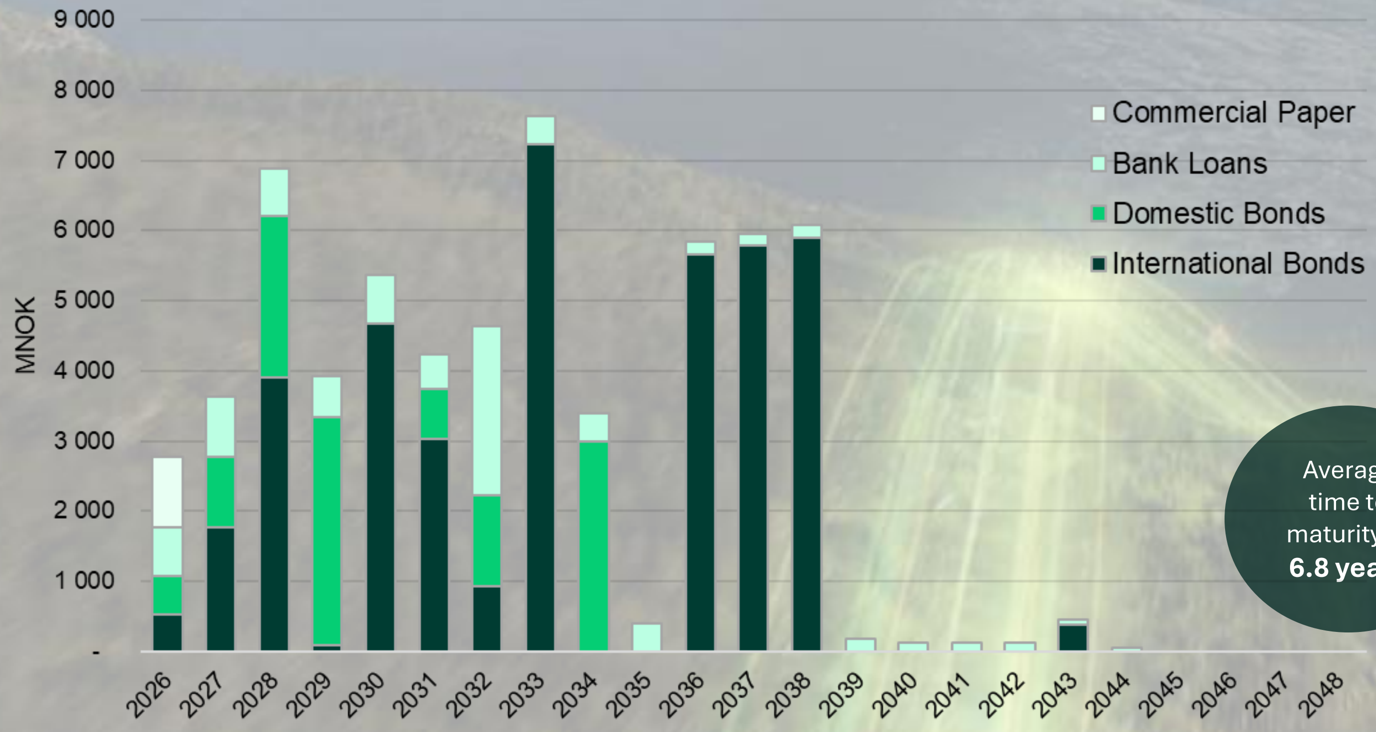
Policy: At least 3 independent financial markets

Supported by:

- EUR 5bn EMTN Programme
- Strong and supportive bank group
- Stable A2/A+ ratings from S&P/Moody's since 2010

Stable long-term issuer ratings since 2010

Balanced maturity profile with long average maturity



Average time to maturity of **6.8 years**

Redemptions backed by NOK 8bn RCF, cash, securities and robust debt capital markets access

Maturity structure February 2026

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Financial information and contact info

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Appendix

Reconciliation of financial key figures

In million NOK

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	H1 2025
Unadjusted figures											
Recorded Revenue	5,906	6,678	7,401	9,138	9,641	10,761	14,412	22,993	11,600	18,961	11,530
EBITDA	3,340	3,296	3,585	5,062	5,366	6,688	7,965	11,503	1,744	8,124	3,733
EBIT	1,714	1,152	1,312	3,120	3,027	3,868	4,846	8,433	-1,547	4,621	1,962
Result for the period	1,103	645	813	2,213	1,906	2,697	3,307	5,949	-2,617	1,720	737
Adjustments											
Accumulated higher revenue*	1,346	343	-303	59	-732	60	2,410	9,278	3,891	4,535	7,097
Adjustment for changes in acc. higher/lower revenue	444	1,003	646	-362	791	-792	-2,350	-6,868	5,387	-644	-2,562
Adjusted figures ("underlying")											
Permitted Revenue	6,350	7,681	8,047	8,776	10,432	9,969	12,062	16,125	16,987	18,317	8,967
Underlying EBITDA	3,784	4,299	4,231	4,700	6,157	5,896	5,615	4,635	7,131	7,480	1,171
Underlying EBIT	2,158	2,155	1,958	2,758	3,818	3,076	2,496	1,565	3,840	3,977	-601
Underlying Result for the period	1,427	1,397	1,304	1,934	2,523	2,079	1,474	592	1,585	1,218	-1,261
Adjusted underlying EBITDA**											
Adjusted EBITDA	3,784	4,299	4,231	4,700	6,157	5,896	5,615	4,635	7,131	7,480	1,171
System services costs			435	541	492	600	1,505	3,788	3,390	4,482	4,232
System services costs increase (compared to t-2)					57	59	1,013	3,188	1,885	694	2,537
Adjusted underlying EBITDA	3,784	4,299	4,231	4,700	6,214	5,955	6,628	7,823	9,016	8,174	3,708

Base numbers directly from the P&L in the annual and semi-annual reports.
*See note 4 in the Annual Report for changes in accumulated higher/lower revenue.
**With adjustment for extraordinary system services cost increase taking into account that it will be fully compensated with a 2-years timelag)

Predictable revenues and profitability dynamically adapted to costs

1

Revenues:

Costs[1] x 30% + Costs[1] x 70%[2] x Efficiency Score

Efficiency score range limited

- Measured against own historic average
- Benchmark costs indexed

Timely compensation

- No time lag on investments or depreciation
- Two years lag on operational costs (compensated with inflation)

2

Regulated rate of return (NVE rate) (2024: 7,67%)

$$\frac{1.5\% + \text{Inflation} + 0.875 \times 5\%}{(1\text{-Tax rate})} \times 40\%^{3)} + (\text{5y swap rate} + \text{margin}) \times 60\%^{3)}$$

2018: 6.10% , 2019: 5.69%, 2020: 5.15%, 2021: 5,37%, 2022: 7,47%, 2023: 8,36%, 2024: 7,67%

1) *See separate slide for definition of costs*
2) *Prior to 2023: 40% and 60%*
3) *40% equity share regulatory assumption – fixed parameter independent of company*

Sources: www.nve.no/norwegian-energy-regulatory-authority/economic-regulation/ and www.nve.no/reguleringsmyndigheten/regulering/nettvirksomhet/oekonomisk-regulering-av-nettselskap/

Calculation of permitted revenue

$$\textbf{Permitted revenue}_n = \boxed{30\%*\text{Cost base}_n + 70\%*\text{Norm cost}_n} + \boxed{SS_{n-2} + TrC_n + Ptax_n + 30\%^{1}*SO_{n-2} + 70\%^{1}*(1-0{,}6\%)*SO_{n-2} - CENS_n}$$

- SS_{n-2}: Cost of system services year n-2, inflation adj.
- TrC_n: Transit costs year n
- $Ptax_n$: Property tax year n
- $30\%^{1}*SO_{n-2}$: System operations cost base: Inflation adj. operating costs + depretiations$_{n-2}$ + RAB$_{n-2}$*1,01* NVE rate$_n$
- $70\%^{1}*(1-0{,}6\%)*SO_{n-2}$: System operations cost base reduced with a productivity requirement of 0,6%
- $CENS_n$: Calculated cost on energy not supplied year n

Norm cost$_n$:

$$\boxed{\text{Cost base * Efficiency score *(1-productivity requirement of 2\%)}}$$

Cost base$_n$:

$$\boxed{O\&M_{n-2}*CPT_n/CPI_{n-2} + D_n + RAB_n*1{,}01*\text{NVE rate}_n + TL_{n-2}*P_n + CENS_{n-2}}$$

- $TL_{n-2}*P_n$: Transportation loss year n-2 multiplied with power marked price year n
- $CENS_{n-2}$: Calculated cost of energy not supplied year n-2

D and RAB are included in two steps. First the two year lagged values are included in the cost base and the efficiency is calculated. Then the increase in D and RAB from n-2 to n are included in the permitted revenue without any efficiency adjustment.

1) Prior to 2023 40% and 60%

Sources: www.nve.no/norwegian-energy-regulatory-authority/economic-regulation/ and www.nve.no/reguleringsmyndigheten/regulering/nettvirksomhet/oekonomisk-regulering-av-nettselskap/

Tariff in a normal year

- Set by Statnett ahead of each year
- Defines how Statnett distributes the permitted revenue between different customer groups
- The tariff does not define the long term revenue:
    - Any difference between collected tariffs and the permitted revenue is made up in subsequent years
    - ➢ End result: Over time, **Statnett ends up with the cost based regulated permitted revenue cap**

Tariff components

- Tariff is split between a variable part and a fixed part
- The variable part (approximately 20%) is based on marginal transmission loss in each node and billed weekly
- The fixed part is designed to cover the remaining part of the permitted revenues. It is allocated according to customer groups, load/production and point of connection, and paid mid-month for the same month.

Statnett

Thank you!