

# Investor presentation

March 2026



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# Content

## **Critical infrastructure – State (Aaa) owned monopoly and stable regulatory framework**

Investments to support the green transition

Sustainability – Systematic and targeted

Financials

Prudent financial risk management



# Key credit highlights

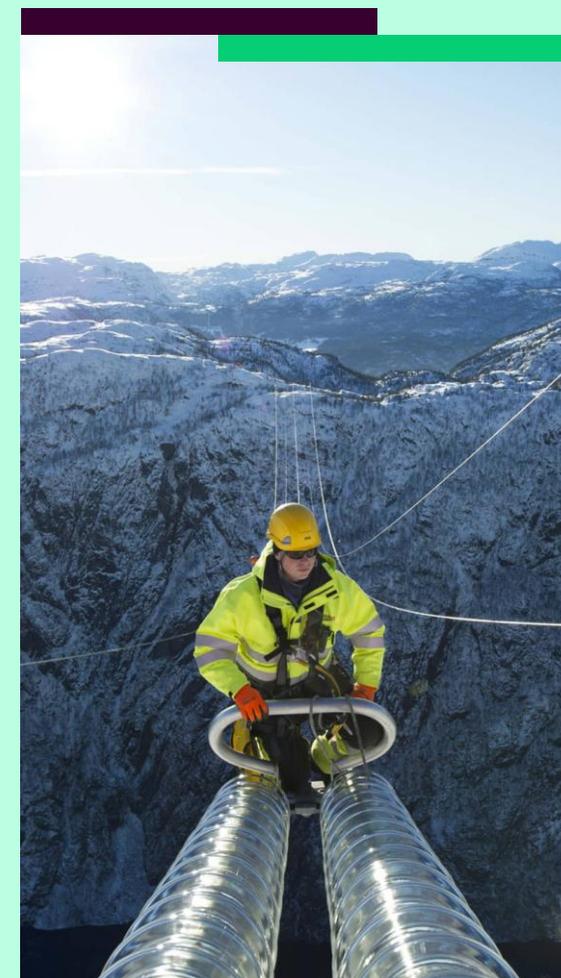


<p><b>Critical infrastructure</b></p> <p>Monopoly TSO in Norway, one of the world's most stable and prosperous countries (Aaa)</p>	<p><b>State enterprise</b></p> <p>By law, only the government can be the owner</p>	<p>On a mission from a <b>Supportive owner</b></p> <p>Power system <b>enabling the green transition</b></p>	
<p><b>Fully regulated</b></p> <p>Pure play transmission Excellent cashflow visibility</p>	<p>Regulatory framework</p> <p><b>Stable and predictable</b></p> <p>Aaa scored - better than most peers</p>	<p><b>A2/A+ stable</b></p> <p>The Board committed to a robust A rating</p>	<p><b>Taxonomy aligned</b></p> <p>99.8 – 100%</p> <p><b>Dark Green</b></p> <p>shading from S&amp;P (2024)</p>

# Sole Transmission System Operator (TSO) in Norway

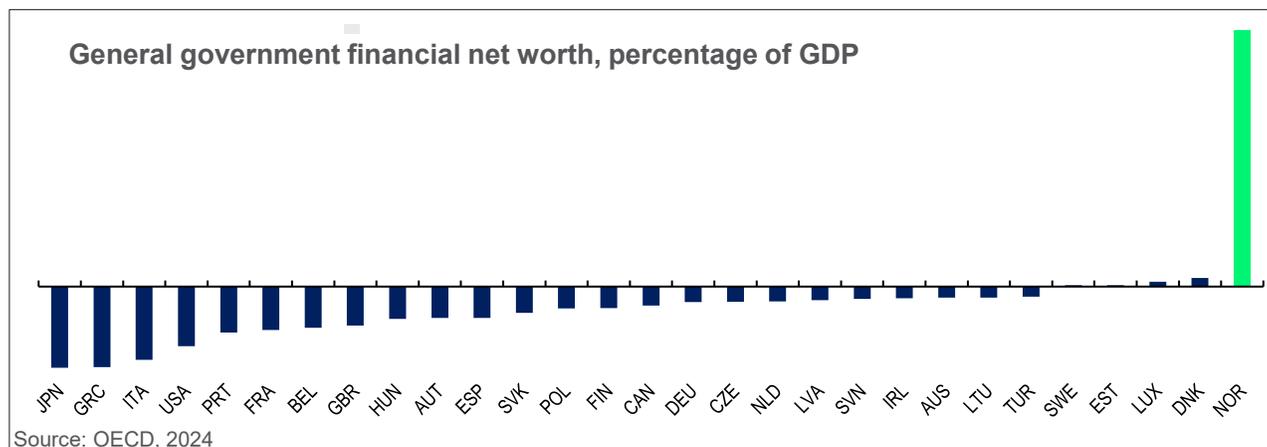
 <p><b>~14 000 km</b> high voltage lines</p>	 <p><b>~2 500 km</b> subsea and underground cables</p>	 <p><b>230</b> substations</p>	 <p><b>2 372</b> employees</p>
2025 Financials – NOK bn			
<p><b>Balance sheet</b> <b>108.7</b> (105.5)</p>	<p><b>Revenue</b> <b>20.2</b> (19.0)</p>	<p><b>Underlying revenue<sup>1</sup></b> <b>22.8</b> (18.3)</p>	<p><b>Underlying EBITDA<sup>1</sup></b> <b>9.4</b> (7.5)</p>

<sup>1)</sup> 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)



**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”

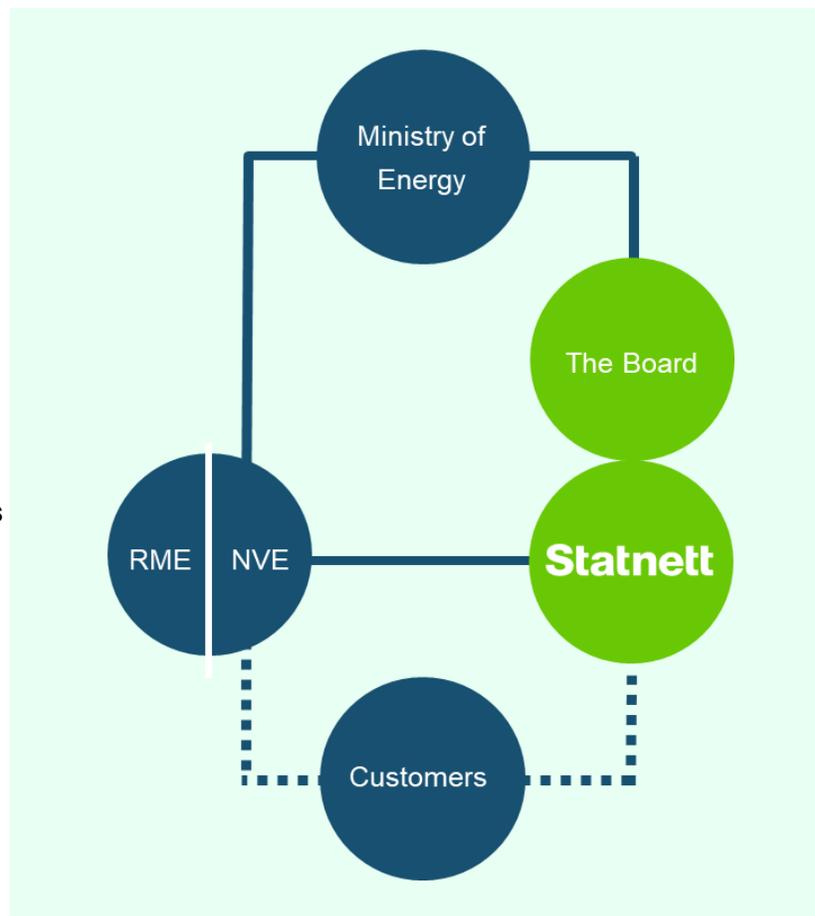
**Fitch Ratings** AAA (Stable)

**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

# 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*

### Stability and predictability of regulatory regime

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

## 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*

**Business Risk: Excellent**

# Content

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

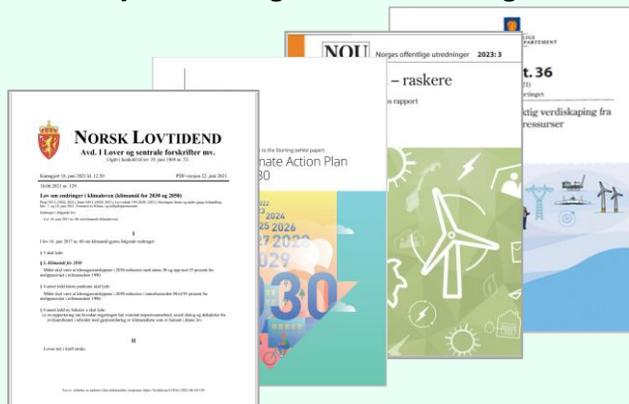
## Norway's climate goals

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<sup>1</sup>

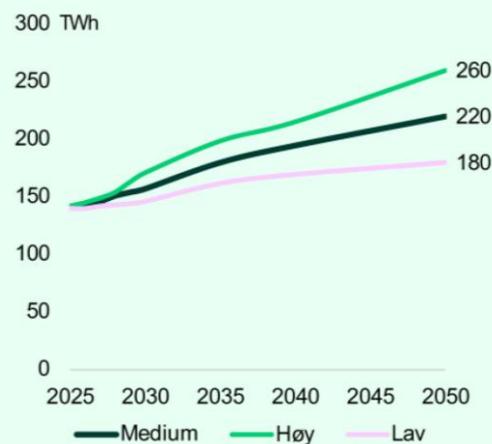


1) Implementation of change from previously 50-55% by 2030 to "at least 55% by 2030" was approved by Parliament in 2023.

## Power demand accelerating

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

Scenarios for development of consumption of electricity in Norway:

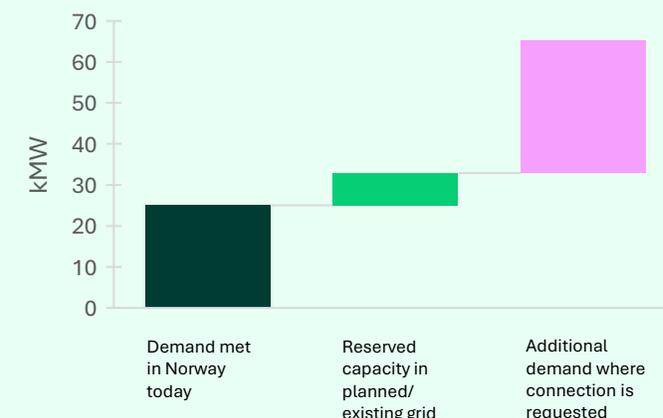


Source: Statnett System Development Plan 2025

## 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 March 2026

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

# Statnett's key strategic areas



**Increase utilisation of existing grid and power system**



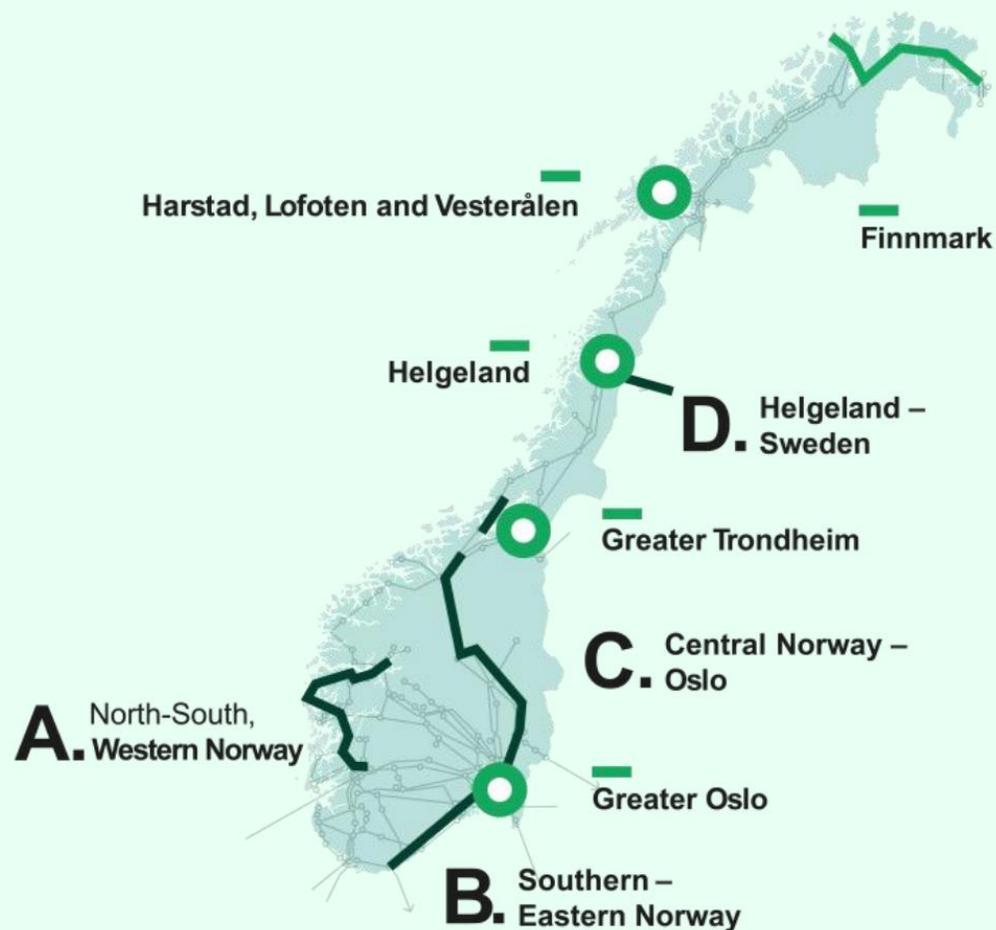
**Construct the grid and power system faster and more efficiently**



**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

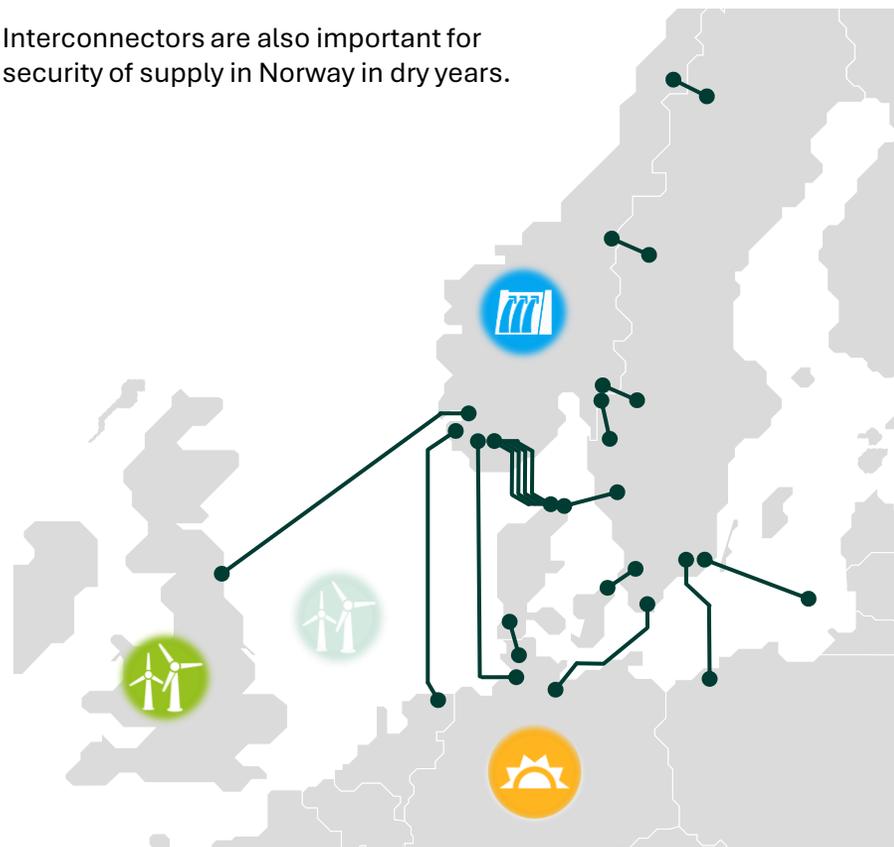
- Greater Oslo
- Greater Trondheim
- Helgeland
- Harstad, Lofoten and Vesterålen
- Finnmark

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

# 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.



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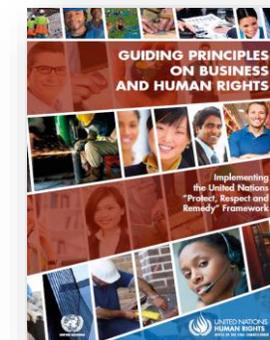
# Our sustainability commitments

## We follow international standards and frameworks

- 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** and the **Equality and Anti-Discrimination Act**
- Certified according to international standard **ISO 55001 for asset management**
- 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
  - UN Global Compact's ten principles for responsible business
  - Science Based Targets initiative (in process)



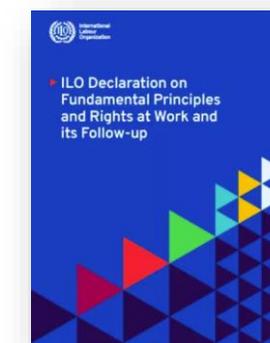
Taskforce on Nature-related Financial Disclosures



Renewables Grid Initiative



Network Norway



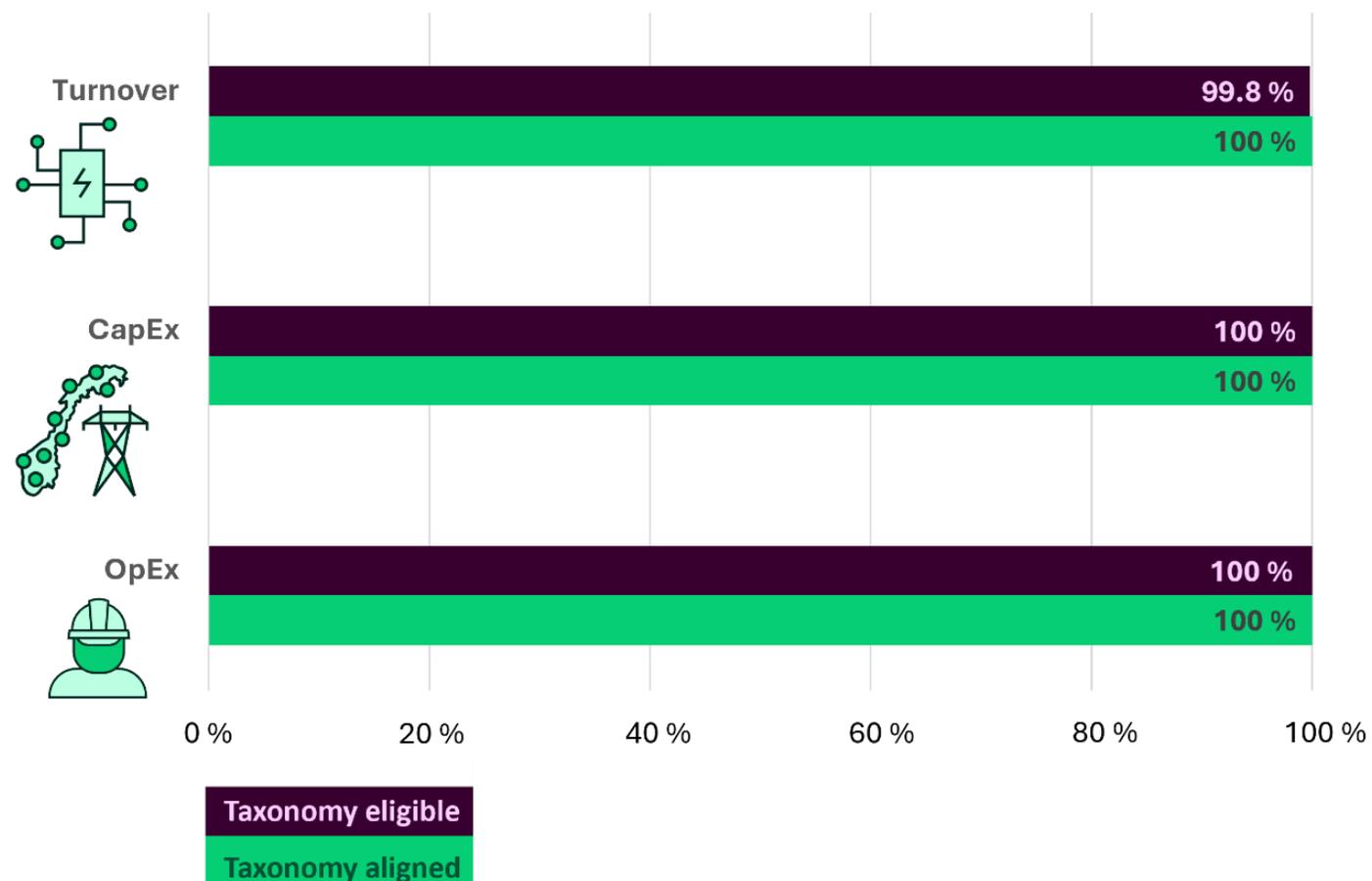
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION



TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

# Statnett is eligible and aligned with the EU taxonomy

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



# Statnett's role in the transition to a low emission society

## New holistic transition plan



Transition plan 2026

### Transition plan

- The future will place **greater demands** on both the power system and Statnett. We manage the power system and the transmission grid on behalf of society, while society's **natural areas, climate and local communities** are affected by our activities. It is important that we **balance** these considerations in a responsible way for future generations
- As a result, we have developed a **holistic transition plan**. In line with the State's expectations, we will reduce our emission in accordance with the Paris Agreement, in a way that safeguards both people and nature
- The transition plan **operationalises Statnett's corporate strategy** on sustainability and will guide our sustainability work in the years ahead. The plan contains **concrete targets and actions** for how we will achieve this
- The transition plan is **anchored at the top level**, approved by Group Management and presented to the Board of Directors, with **clear ownership** in the executive team

# A sustainable transmission grid for a new era

## Strategic priorities and targets

	Strategic priorities	Targets	
E	<b>Climate</b> We reduce emissions to reach net zero by 2050	42 % emission reduction Scope 1 and 2 by 2030	90 % emission reduction Scope 1 and 2 by 2050
		25 % emission reduction Scope 3 by 2030	90 % emission reduction Scope 3 by 2050
		30,3 % emission reduction FLAG by 2030	72 % emission reduction FLAG by 2050
	<b>Nature</b> We strive for nature-positive grid development	> 90 % sorting rate for waste from all our projects	
		100 % major projects must document the use of the mitigation hierarchy by the end of 2026	
		0 significant emissions or other major environmental incidents	
S	<b>People</b> 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	
		100 % of active contractors with high sustainability related risk will conduct due diligence assessments by the end of 2028	
		100 % of choice-of-concept studies must document involvement of representatives from affected communities by the end of 2027	
G	<b>Governance</b> We develop frameworks for sustainable business practice	Obtain <b>Sustainalytics Low-risk rating</b> Maintain <b>MSCI AAA risk-rating</b>	

# Initiatives to reach our strategic priorities and targets

## Key sustainability actions in 2026

### 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

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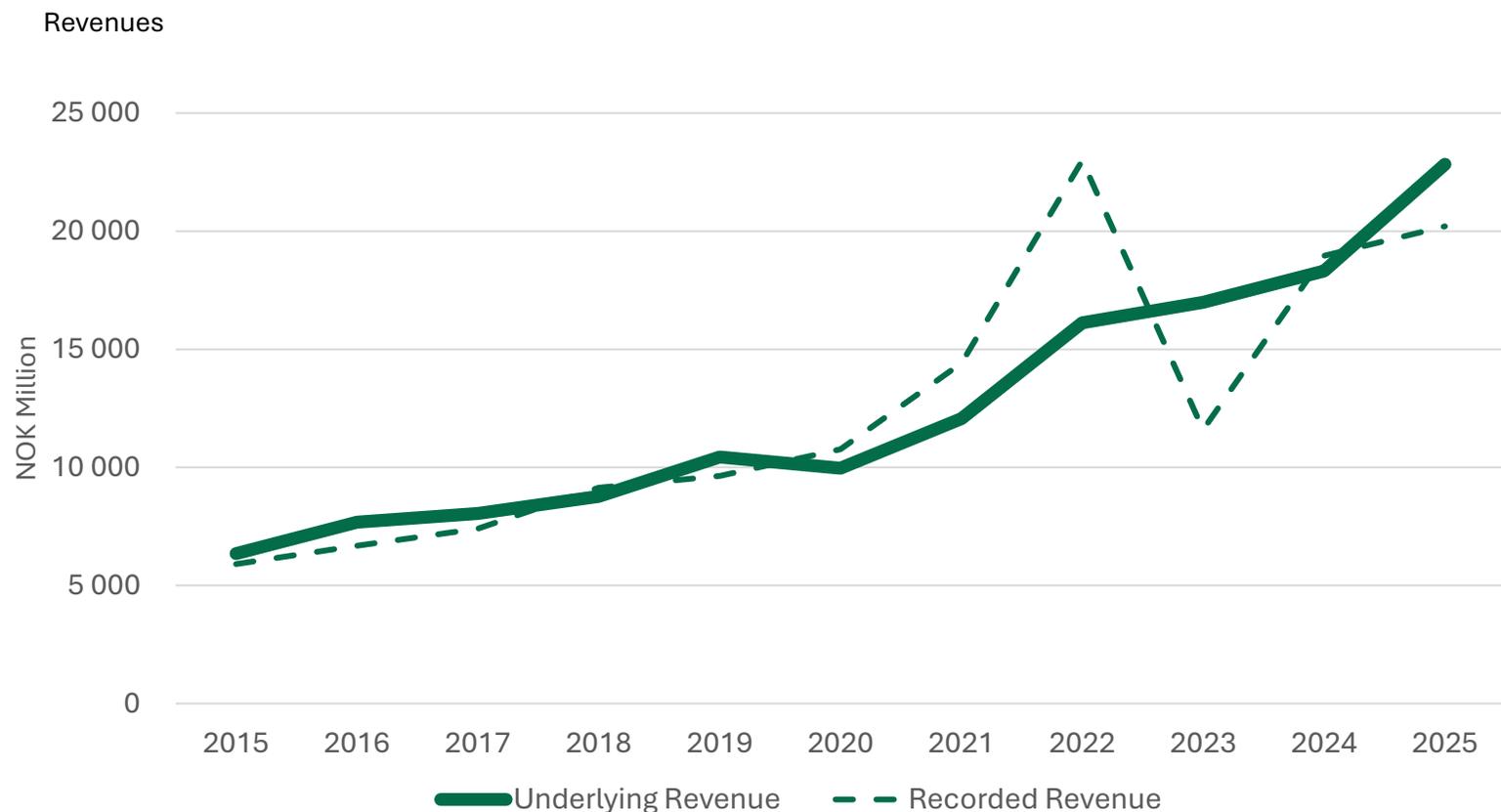
## **Financials**

Prudent financial risk management



# Steady revenue growth

Revenues will level out over time – on aggregate Statnett will collect the underlying revenue



Statnett collects its regulated revenue through tariffs and congestion revenue.

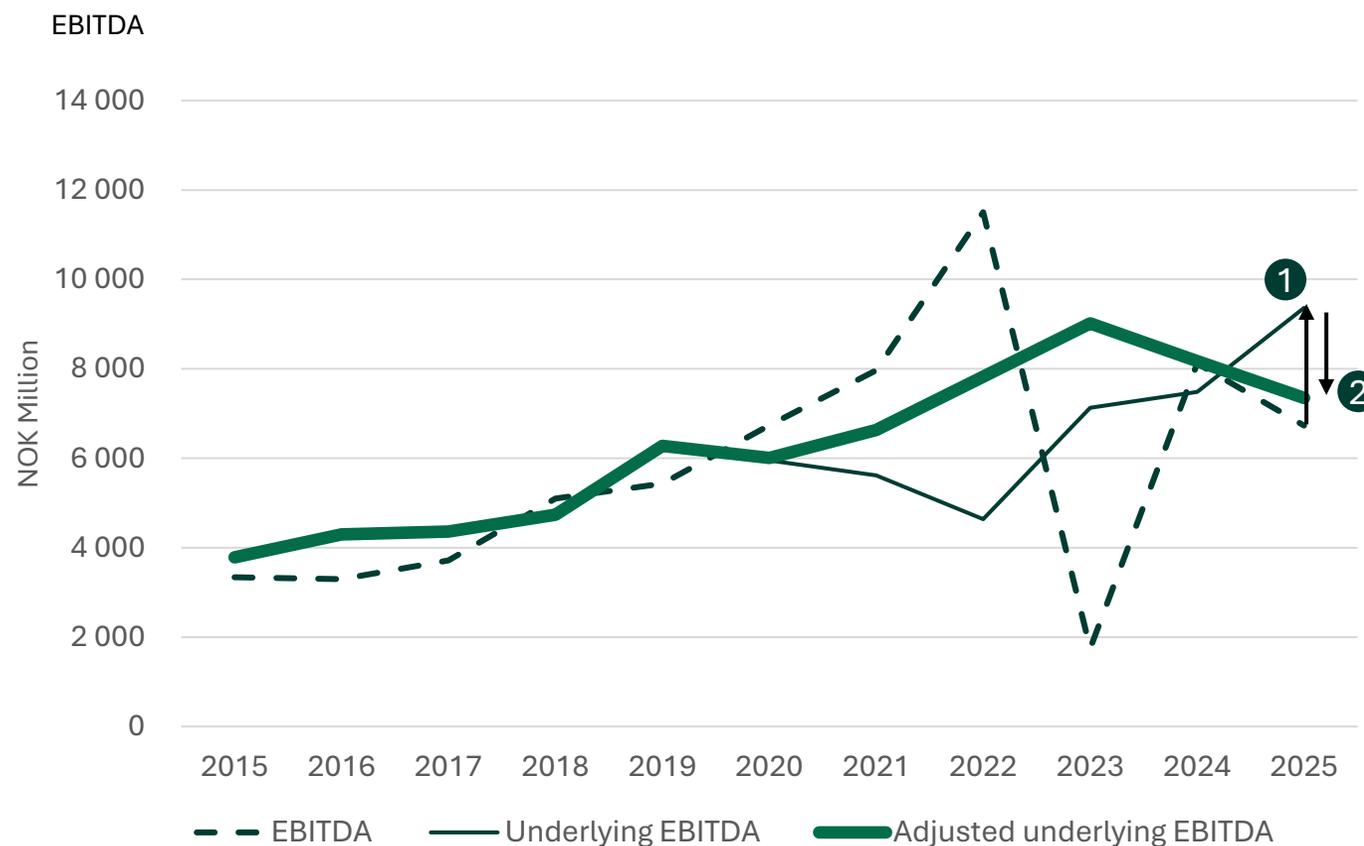
The latter can fluctuate significantly, resulting in revenues over and below the permitted revenue set by the regulator, RME.

Such temporary fluctuations will be made up in the following years by adjusting tariffs up or down.

In 2025, the underlying revenue also include a NOK 4.9 bn. compensation from the regulator to cover permanent losses related to the increased costs for ancillary services during the period 2021–2024. The majority of the cost increase was deemed not controllable by Statnett and instead linked to major changes in the Nordic power system.

# 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 – and one-off compensation - on ancillary services costs in the revenue cap.



- ① **Adjustment:** Underlying EBITDA is higher than Reported EBITDA in 2025 due to lower recorded revenues than permitted revenues. Over time, this will level out.
- ② **Time lag adjustment ancillary services:** System operations costs are fully compensated in the permitted revenue, but with a two-year timelag. The thick line indicates what the underlying EBITDA would have been without this timelag and without the extraordinary compensation from the regulator related to the permanent effects of such timelag.

# Recent financial performance

## Strong underlying result in 2025

- Statnett generated an operating revenue of NOK 20.2 billion in 2025, compared with NOK 19.0 billion in 2024. The higher operating revenue is attributable to increased congestion revenues
- The improvement in Statnett's underlying profit is attributable to the financial compensation from the Norwegian Energy Regulatory Authority (RME) to cover permanent losses relating to increased costs for ancillary services in the period 2021–2024
  - The amount of compensation awarded to Statnett for high costs for ancillary services totaled NOK 5.2 billion. Its effect on the underlying profit for 2025 came to NOK 4.9 billion
  - This is partly offset by a further increase in ancillary services costs in 2025. However, these costs have since come down, and the standard regulation allows for the higher ancillary costs in 2025 to be compensated in 2027

## High investment activity

- Total investments reached NOK 10.6 billion in 2025, up from NOK 7.6 billion in 2024, reflecting a significant increase in grid development activity

*In million NOK*

	2023	2024	2025
<b>Unadjusted figures</b>			
Revenue	11,600	18,961	20,205
EBITDA	1,744	8,124	6,734
EBIT	-1,547	4,621	3,068
Profit after tax	-2,617	1,720	792
<b>Adjustments</b>			
Accumulated higher revenue	3,891	4,535	1,906
Adjustment for changes in acc. higher/lower revenue	5,387	-644	2,629
<b>Underlying figures</b>			
Revenue	16,987	18,317	22,834
EBITDA	7,131	7,480	9,363
EBIT	3,840	3,977	5,697
Profit after tax	1,585	1,218	2,843
Investments	6,078	7,619	10,582
Ancillary services costs	3,390	4,482	6,297

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# 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

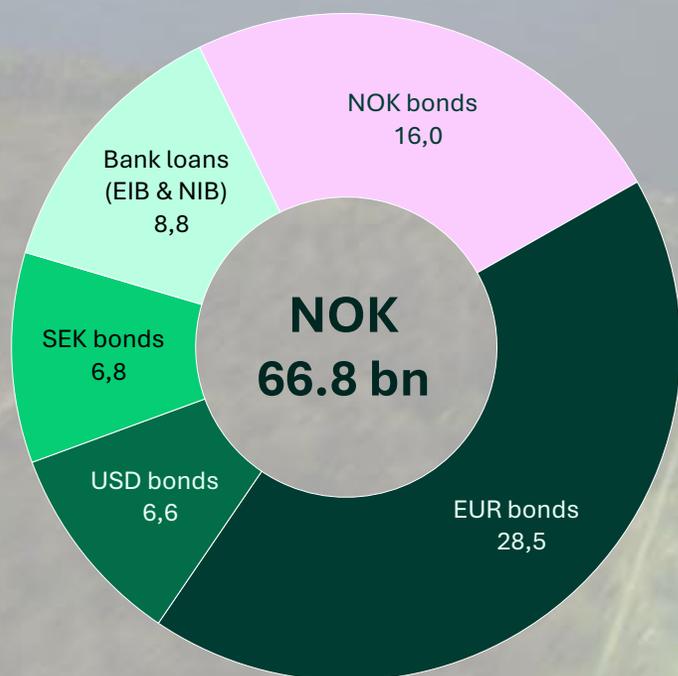
- Seek to correlate rate on debt with NVE-interest rate (regulated return)

## 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 March 2026**

Policy: At least 3 independent financial markets

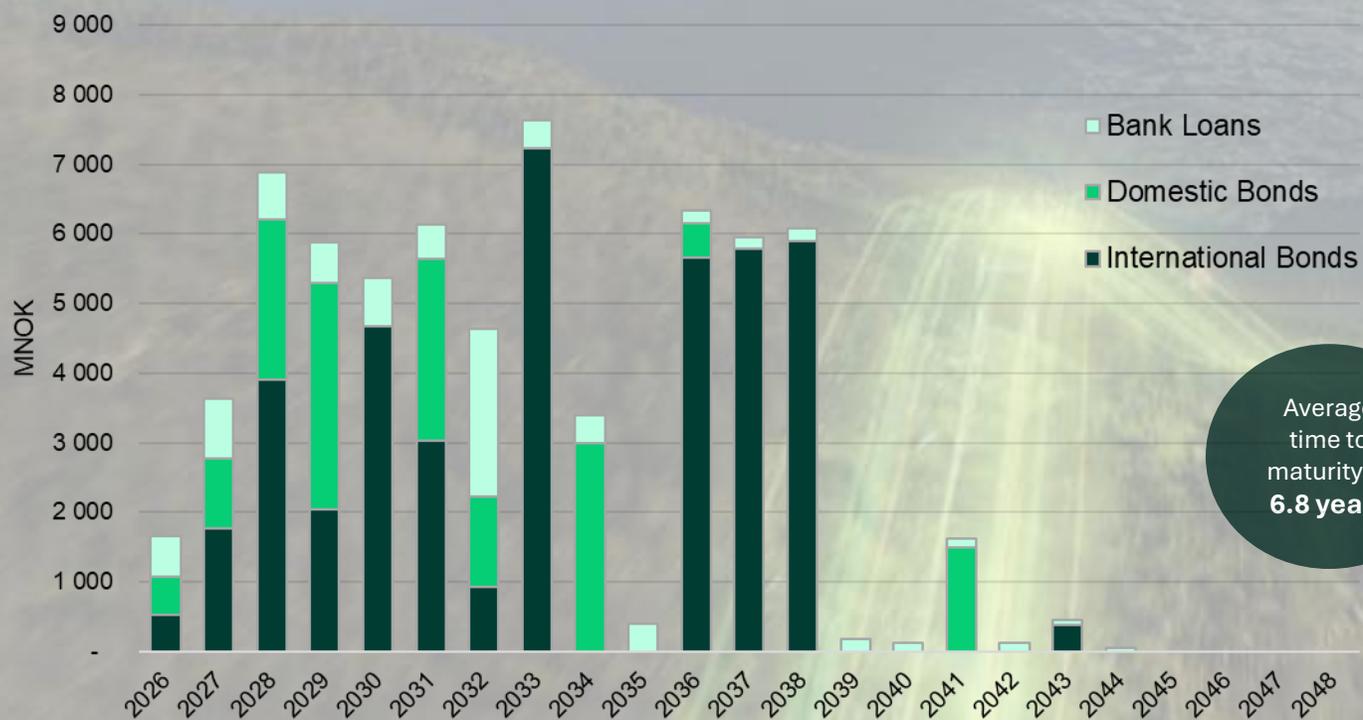
Supported by:

- 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



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

Average time to maturity of **6.8 years**

**Maturity structure March 2026**

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# Financial information and contact info

<https://www.statnett.no/en/about-statnett/investor-relations/>

**Cathrine Lund Larsen (Executive Vice President, CFO)**

Tel. +47 97 97 58 67

[cathrine.larsen@statnett.no](mailto:cathrine.larsen@statnett.no)

**Petter Erevik (Senior Vice President, Director of Finance)**

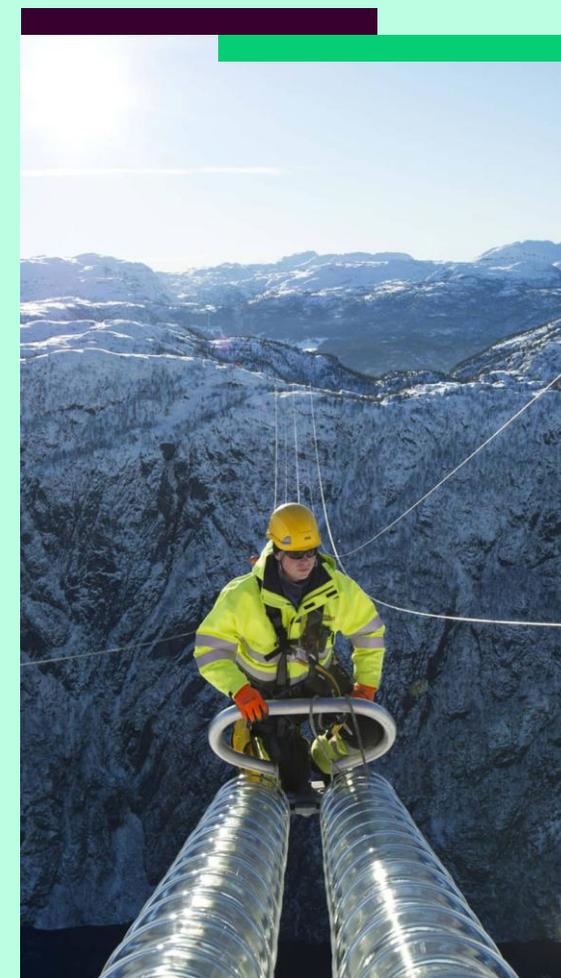
Tel. +47 95 28 28 40

[petter.erevik@statnett.no](mailto:petter.erevik@statnett.no)

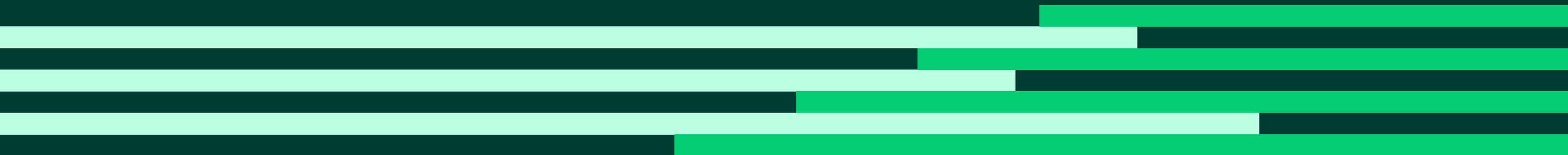
**Linn Tvede (Senior Advisor, ESG)**

Tel. +47 48 13 47 82

[linn.tvede@statnett.no](mailto:linn.tvede@statnett.no)



# Appendix



# Reconciliation of financial key figures

In million NOK

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Unadjusted figures</b>											
Recorded Revenue	5,906	6,678	7,401	9,138	9,641	10,761	14,412	22,993	11,600	18,961	20,205
EBITDA	3,340	3,296	3,715	5,100	5,432	6,741	7,965	11,503	1,744	8,124	6,734
EBIT	1,714	1,152	1,312	3,120	3,027	3,868	4,846	8,433	-1,547	4,621	3,068
Result for the period	1,103	645	813	2,213	1,906	2,697	3,307	5,949	-2,617	1,720	792
<b>Adjustments</b>											
Accumulated higher revenue*	1,346	343	-303	59	-732	60	2,410	9,278	3,891	4,535	1,906
Adjustment for changes in acc. higher/lower revenue	444	1,003	646	-362	791	-792	-2,350	-6,868	5,387	-644	2,629
<b>Adjusted figures ("underlying")</b>											
Underlying Revenue	6,350	7,681	8,047	8,776	10,432	9,969	12,062	16,125	16,987	18,317	22,834
Underlying EBITDA	3,784	4,299	4,361	4,738	6,223	5,949	5,615	4,635	7,131	7,480	9,363
Underlying EBIT	2,158	2,155	1,958	2,758	3,818	3,076	2,496	1,565	3,840	3,977	5,697
Underlying Result for the period	1,427	1,397	1,304	1,934	2,523	2,079	1,474	592	1,585	1,218	2,843
<b>Adjusted underlying EBITDA**</b>											
Adjusted EBITDA	3,784	4,299	4,361	4,738	6,223	5,949	5,615	4,635	7,131	7,480	9,363
System services costs			435	541	492	600	1,505	3,788	3,390	4,482	6,297
System services costs increase (compared to t-2)					57	59	1,013	3,188	1,885	694	2,907
Extraordinary compensation for system services costs											-4,920
Adjusted underlying EBITDA	3,784	4,299	4,361	4,738	6,280	6,008	6,628	7,823	9,016	8,174	7,350

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:

$\text{Costs}^1 \times 30\% + \text{Costs}^1 \times 70\%^2 \times \text{Efficiency Score}$

### 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) (2025: 7,39%)

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

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



# Calculation of permitted revenue

$$\text{Permitted revenue}_n = 30\% * \text{Cost base}_n + 70\% * \text{Norm cost}_n + \text{SS}_{n-2} + \text{TrC}_n + \text{Ptax}_n + 30\%^{1} * \text{SO}_{n-2} + 70\%^{1} * (1 - 0,6\%) * \text{SO}_{n-2} - \text{CENS}_n$$

Cost of system services year n-2, inflation adj.

Transit costs year n

Property tax year n

System operations cost base: Inflation adj. operating costs + depreciations<sub>n-2</sub> + RAB<sub>n-2</sub>\*1,01\*NVE rate<sub>n</sub>

System operations cost base reduced with a productivity requirement of 0,6%

Calculated cost on energy not supplied year n

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

$$\text{O\&M}_{n-2} * \text{CPT}_n / \text{CPI}_{n-2} + \text{D}_n + \text{RAB}_n * 1,01 * \text{NVE rate}_n + \text{TL}_{n-2} * \text{P}_n + \text{CENS}_{n-2}$$

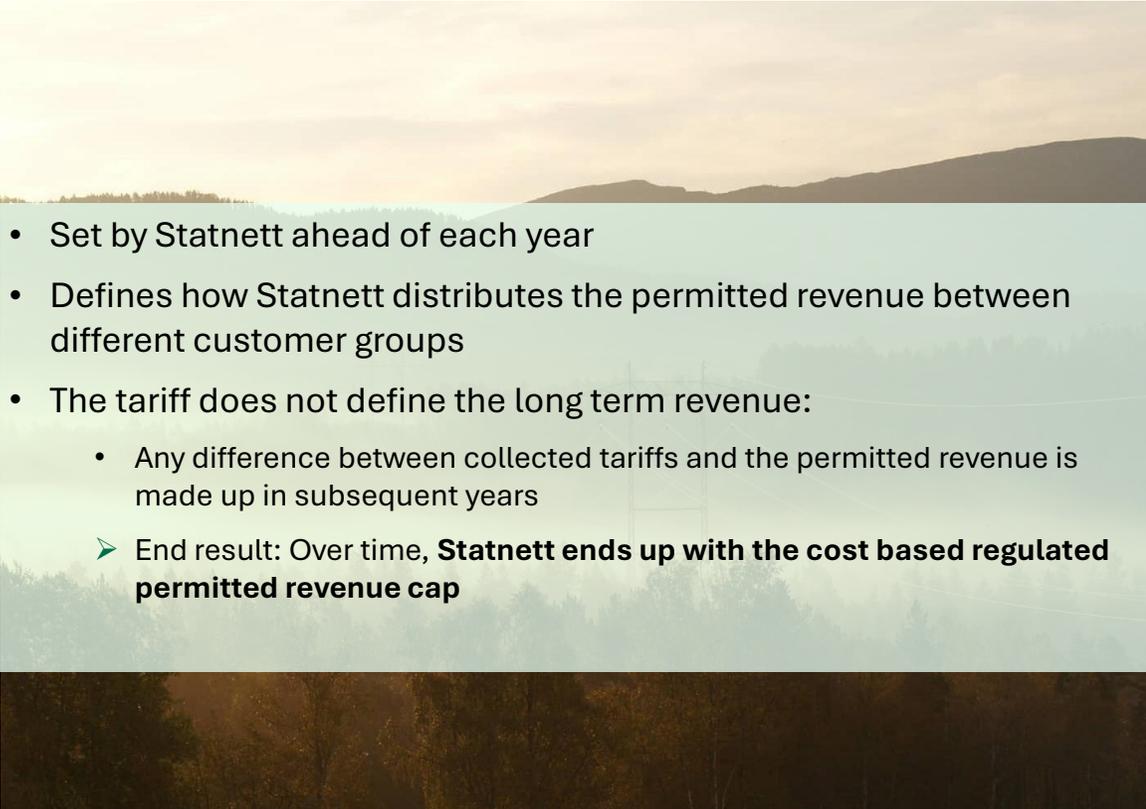
D and RAB are included in two steps. First the two year lagged values are included in the cost base and the efficiency is calculated. Then the increase in D and RAB from n-2 to n are included in the permitted revenue without any efficiency adjustment.

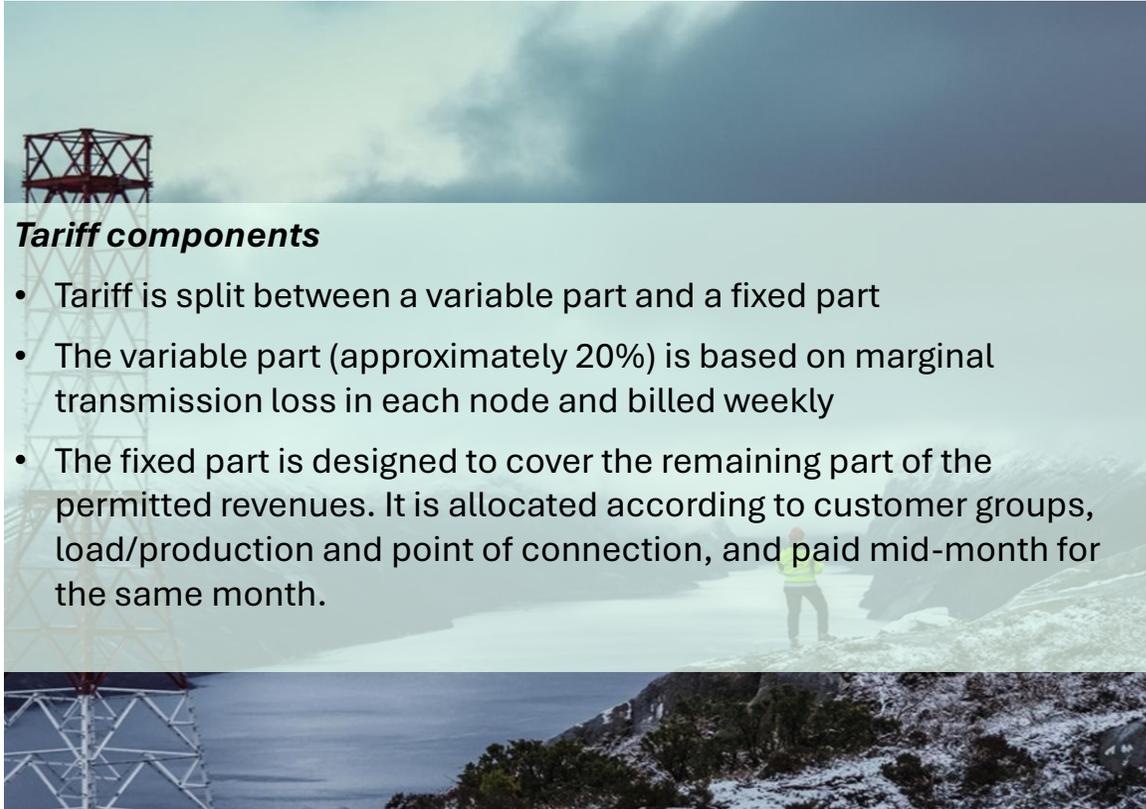
Transportation loss year n-2 multiplied with power marked price year n

Calculated cost of energy not supplied year n-2

<sup>1)</sup> Prior to 2023 40% and 60%

# 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.

# Our governance principles for sustainable business

## Integrated sustainability

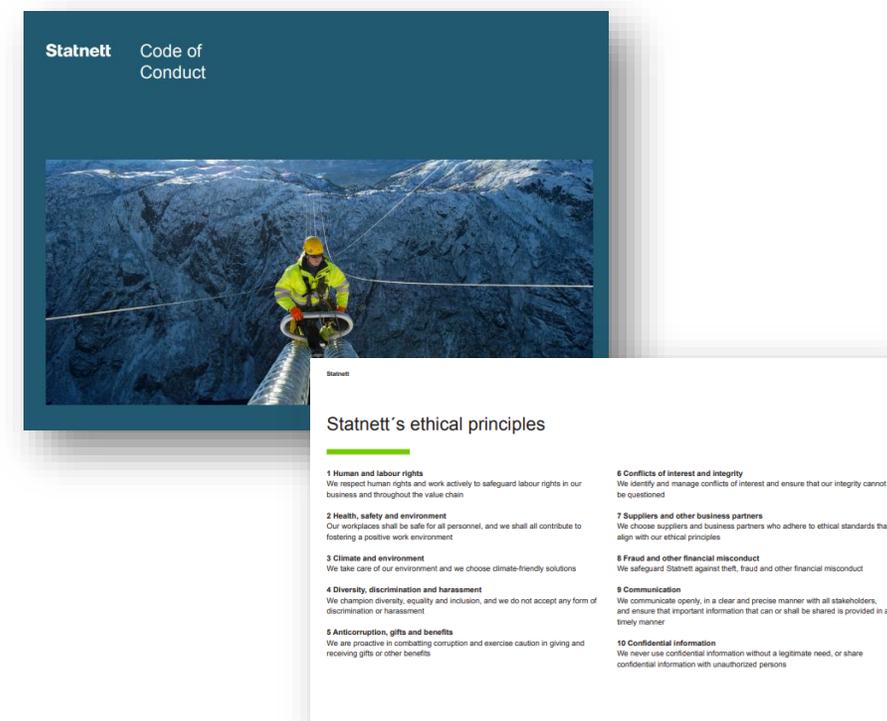
**Our work on sustainability is integrated into our processes through our management system and strategy:**

- 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)



# 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



## 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

**Statnett** 

**Thank you!**

