

Investor presentation

November 2025



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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



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%

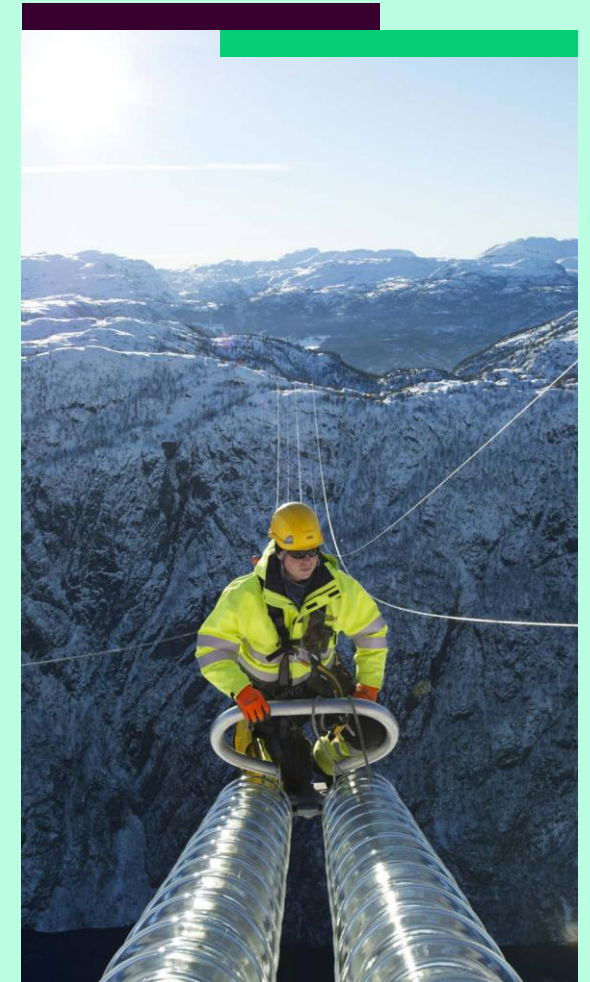
Dark Green

shading from S&P (2024)

Sole Transmission System Operator (TSO) in Norway

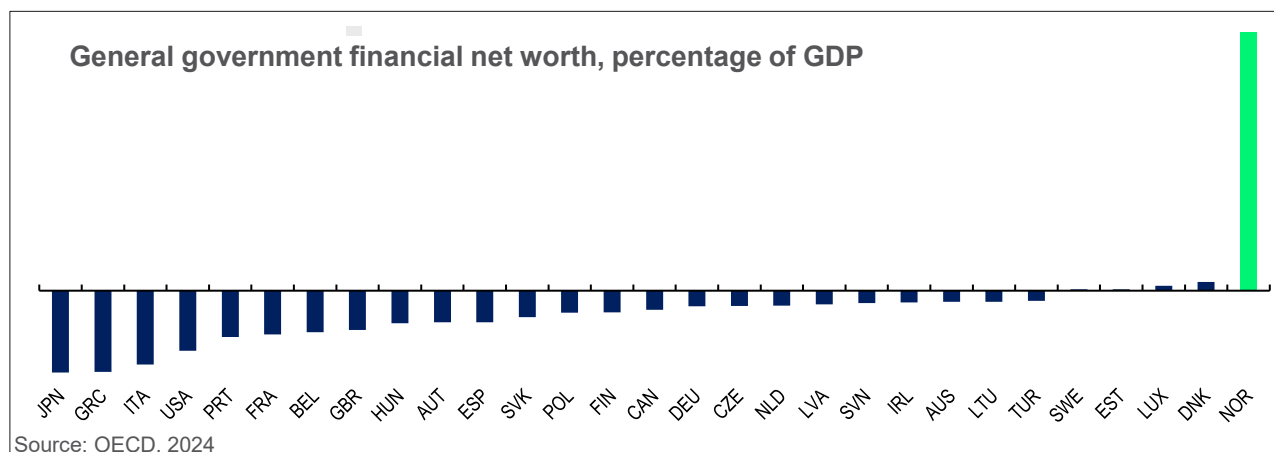
			
~12 000 km high voltage lines	~2 300 km subsea and underground cables	228 substations	2 155 employees
2024 Financials – NOK bn			
Balance sheet 105.5 (90.3)	Revenue 19.0 (11.6)	Underlying revenue¹ 18.3 (17.0)	Underlying EBITDA¹ 7.5 (7.1)

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)



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”

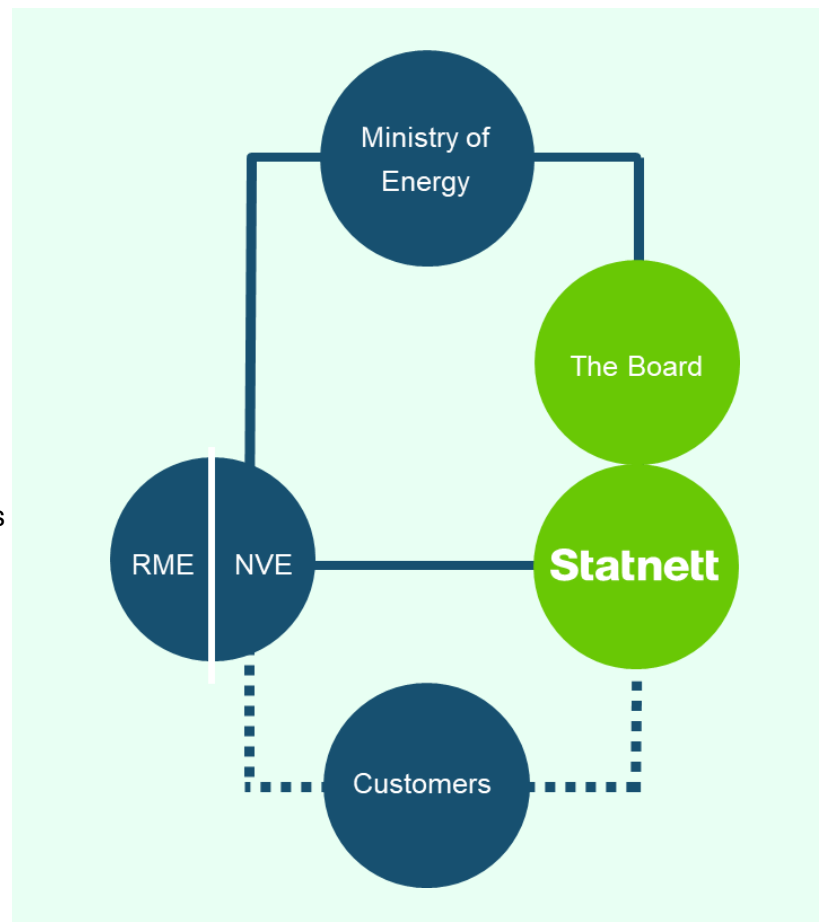
FitchRatings AAA (Stable)

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

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's activities are key to Norway achieving its climate goals

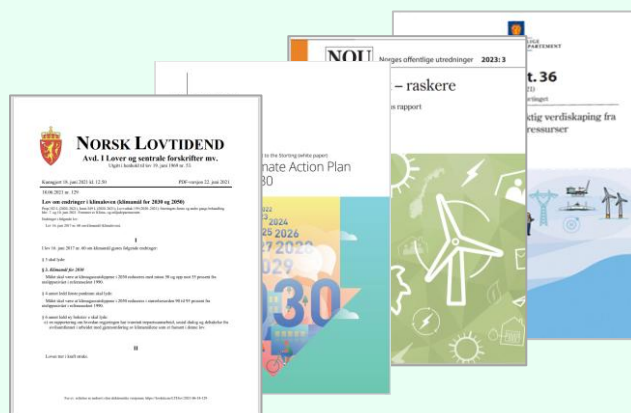
Norway's climate goals

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 90-95% by 2050**

Governed by the Norwegian Climate Change Act¹

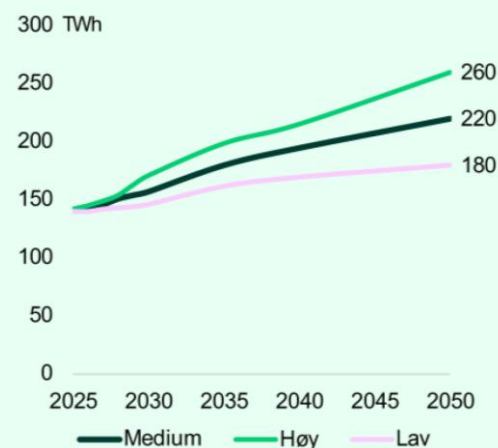


1) Implementation of change from previously 50-55% by 2030 to "at least 55% by 2030" was approved by Parliament in 2023.

Power demand accelerating

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

Scenarios for development of consumption of electricity in Norway:

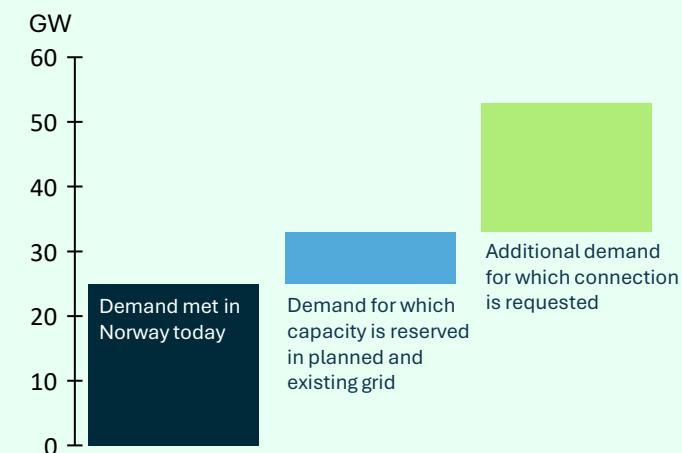


Source: Statnett System Development Plan 2025

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:



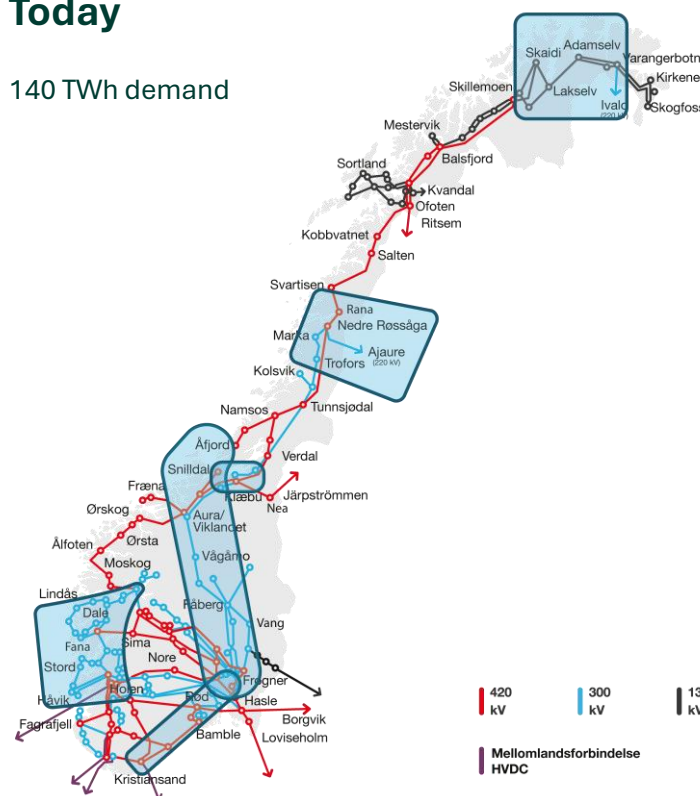
Extensive grid development – six prioritized areas

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

- Enabling new connections and strengthening the grid across the country to facilitate **electrification** and new **green industry**
- Six prioritized areas for progress in grid development
 - Projects in Western Norway most urgent
 - Total lifespan perspective
 - Facilitating offshore wind production
- Upgrading all major transmission channels to 420 kV to **increase capacity between regions**
 - North-south
 - East-west
- Strengthening and maintaining **security of supply**
- **Digitalization and automation** of system operation
- Grid, system, operation and market – collectively

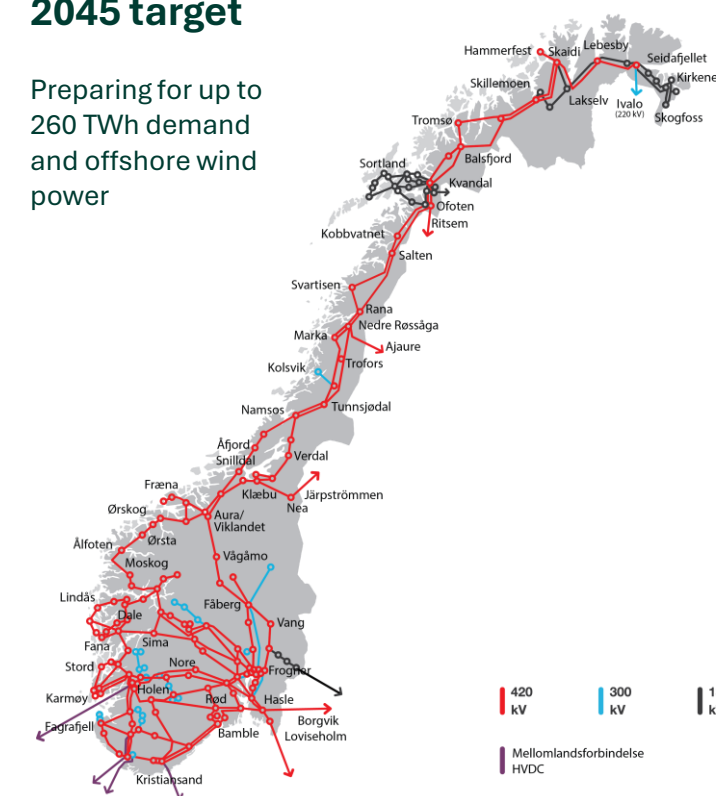
Today

140 TWh demand



2045 target

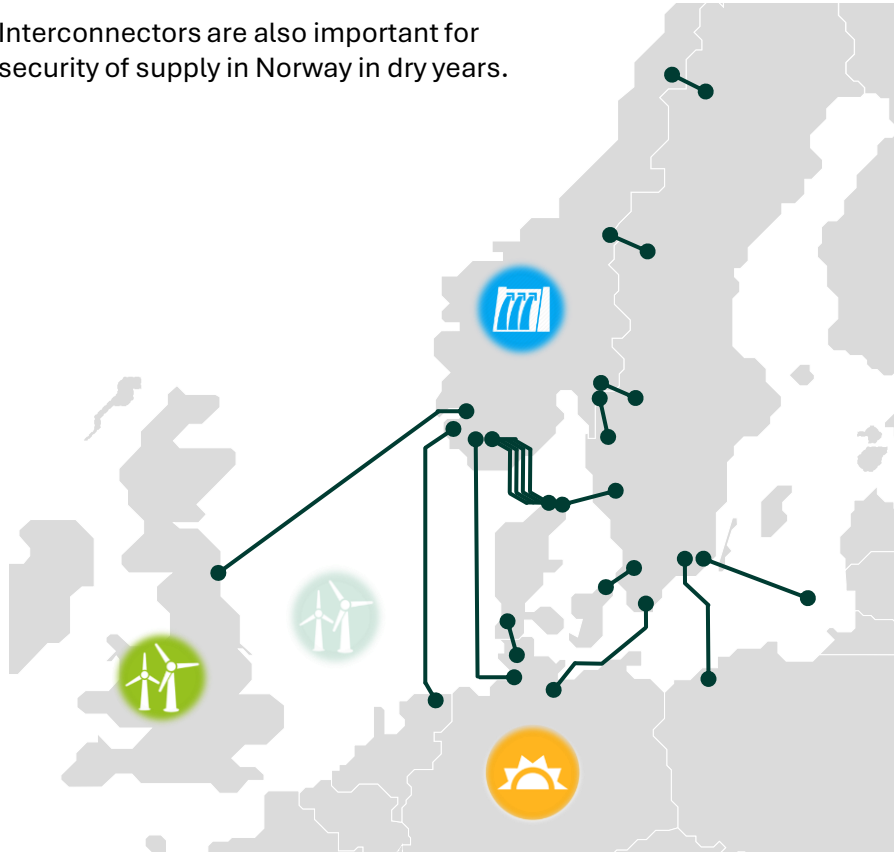
Preparing for up to 260 TWh demand and offshore wind power



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.



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 is eligible and aligned to the EU taxonomy

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



Content

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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

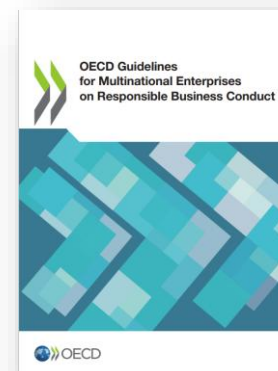
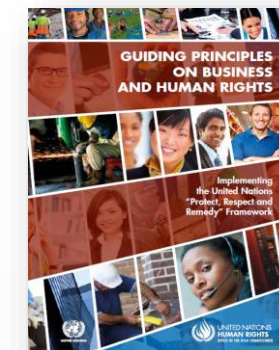


Enhance resilience and preparedness in operations and development

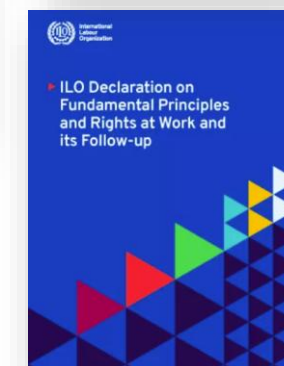
Our sustainability commitments

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)**
- We adhere to inter alia the **Norwegian Transparency Act**
- We are **taxonomy aligned**
- **Independent limited assurance** by Deloitte
- We are **committed to standards and frameworks**, including:
 - OECD Guidelines for Multinational Enterprises on Responsible Business Conduct
 - Norwegian government ownership policy
 - Global Biodiversity Framework (2022) - TNFD



Network Norway



Our governance principles for sustainable business

Integrated sustainability

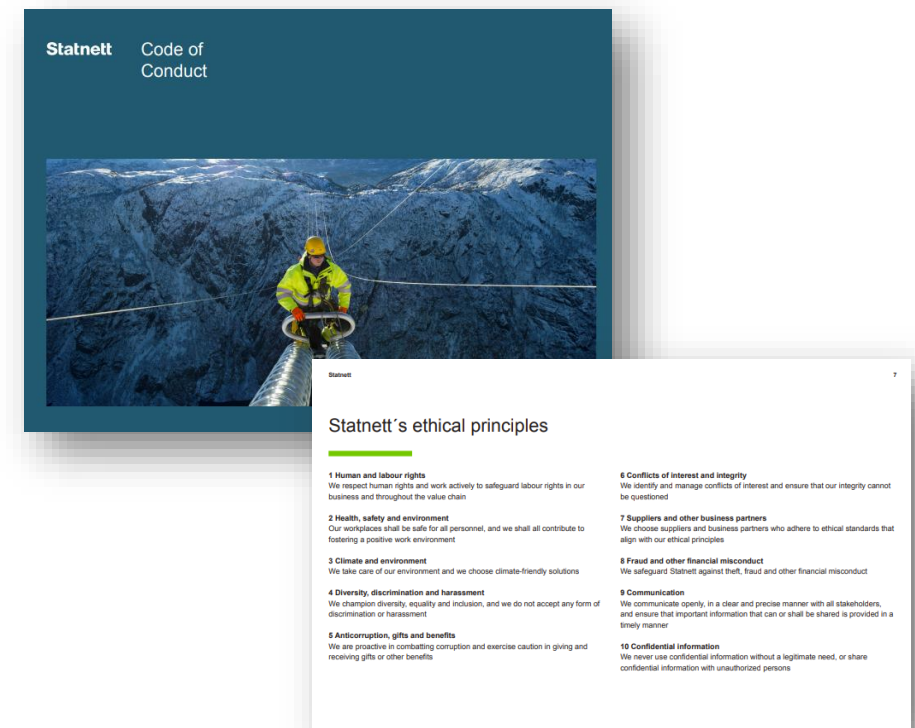
Our work on sustainability is integrated into our processes through our management system and strategy:

- 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

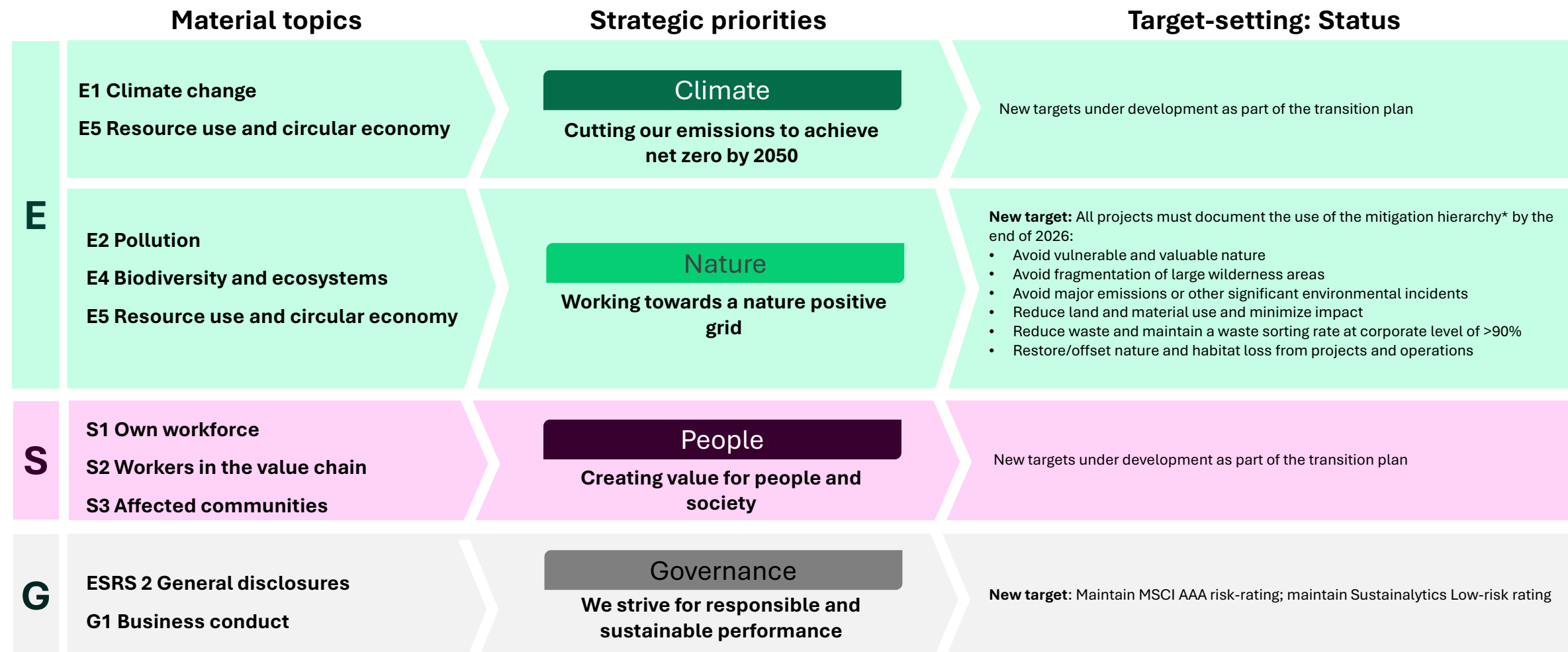
Our commitments are included in:

- 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



*International methodology for reducing nature impact through avoidance, mitigation, restoration and compensation for lost nature

Key sustainability actions in 2025

Initiatives to reach the sustainability priorities

Climate

- Net zero transition plan including
 - Science based targets
 - Prioritized climate actions
 - Cost calculations
- FLAG emissions
- Physical climate risk assessment

Nature

- Embed nature in holistic transition plan
- Document use of mitigation hierarchy in Statnett projects
- Pilot project-based environmental accounting
- Develop approach to managing nature impacts in the supply chain

People

- Embed people in holistic transition plan
- Strengthen our sustainability due diligence processes for supply chain
- Strengthen our approach to DEI
- Strengthen efforts on early stakeholder engagement
- Develop targets to monitor progress

Governance

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

Content

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 **Stable regulatory framework (Aaa) – Cash flow visibility**

Prudent financial risk management



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

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

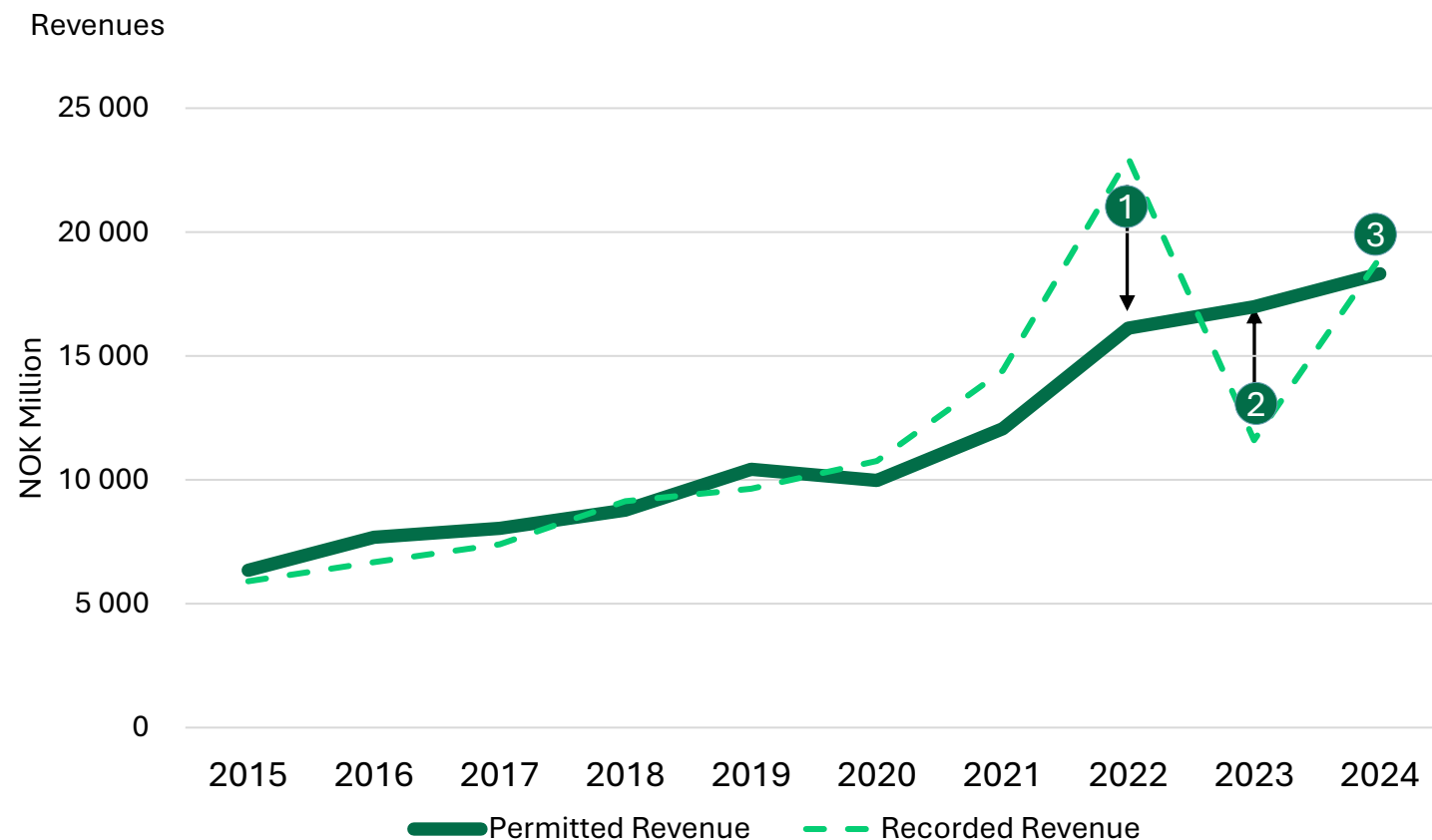
S&P Global Ratings

"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

Steady revenue growth



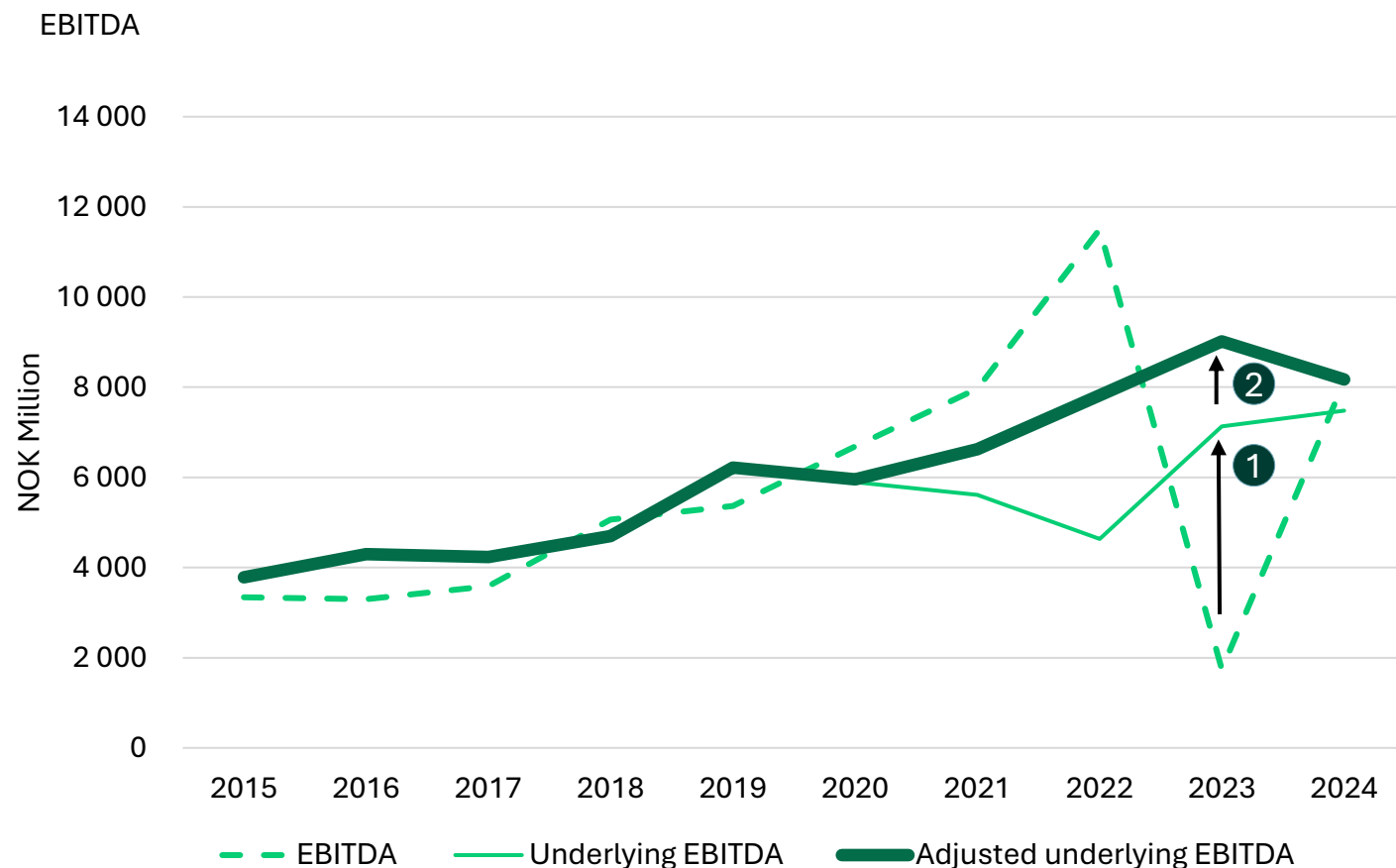
Calculations detailed in Appendix slide 33

- 2022:** Extraordinarily high congestion revenues lead to higher income than the permitted revenue.
- 2023:** Lower income than the permitted revenue due to reduced tariffs and lower congestion revenue.
- 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:** High system operations costs in 2022 compared to 2020 resulted in a low underlying EBITDA then. In 2024 the costs had risen a little bit above the 2022 level and therefore the underlying EBITDA was slightly negatively affected by the timelag.

Note: The 2023 system operations costs were low (NOK 1.1 bn below the 2024 level), meaning a low revenue cap contribution in 2025 from the system development cost base. But whatever the actual costs turn out to be in 2025, they will be included in the 2027 revenue cap.

The thick line indicates what the underlying EBITDA would be without the two-year timelag on system operations costs. See the appendix for the figures and calculations.

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 2.7 bn compared to the costs two years before (H1 2023, 2023 constitute the revenue cap cost base for 2025)
- The increase is 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

Accumulated higher revenue increased

- 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

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 **Prudent financial risk management**



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



Maturity structure November 2025

Instrument	Amount (bn)
EUR bonds	28,5
NOK bonds	12,1
Bank loans (EIB & NIB)	8,9
SEK bonds	4,8
USD bonds	6,6
Total NOK	61.0

Policy: At least 3 independent financial markets

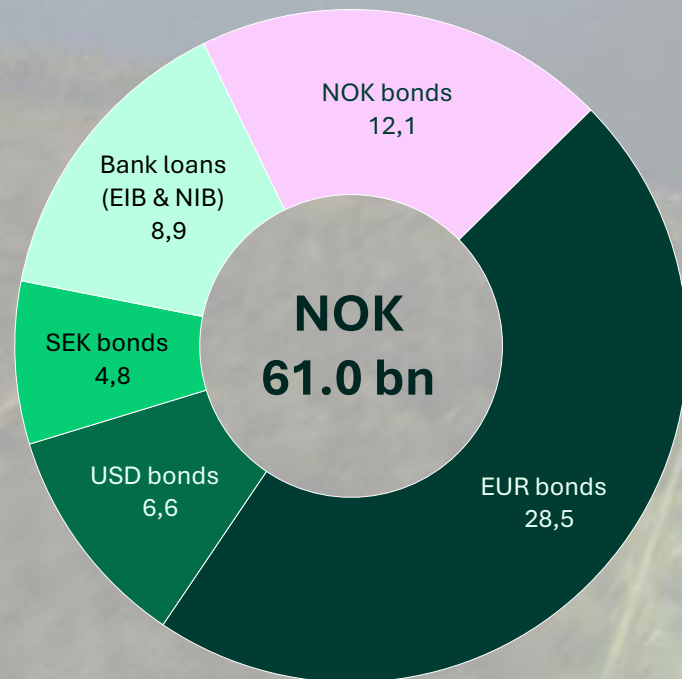
Supported by:

- 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

Rating	Year
A+	2010
	2025
A2	2010
	2025
A-	2010
BBB+	2010

S&P
MOODY'S



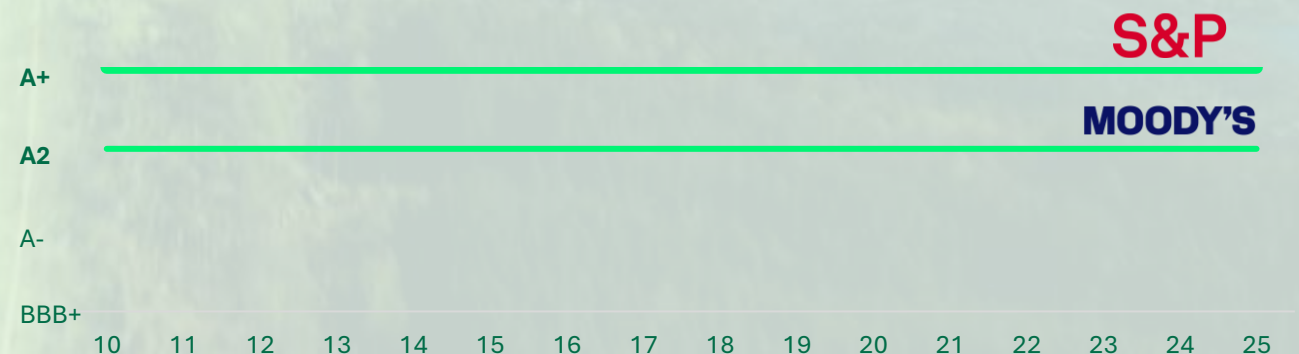
Maturity structure November 2025

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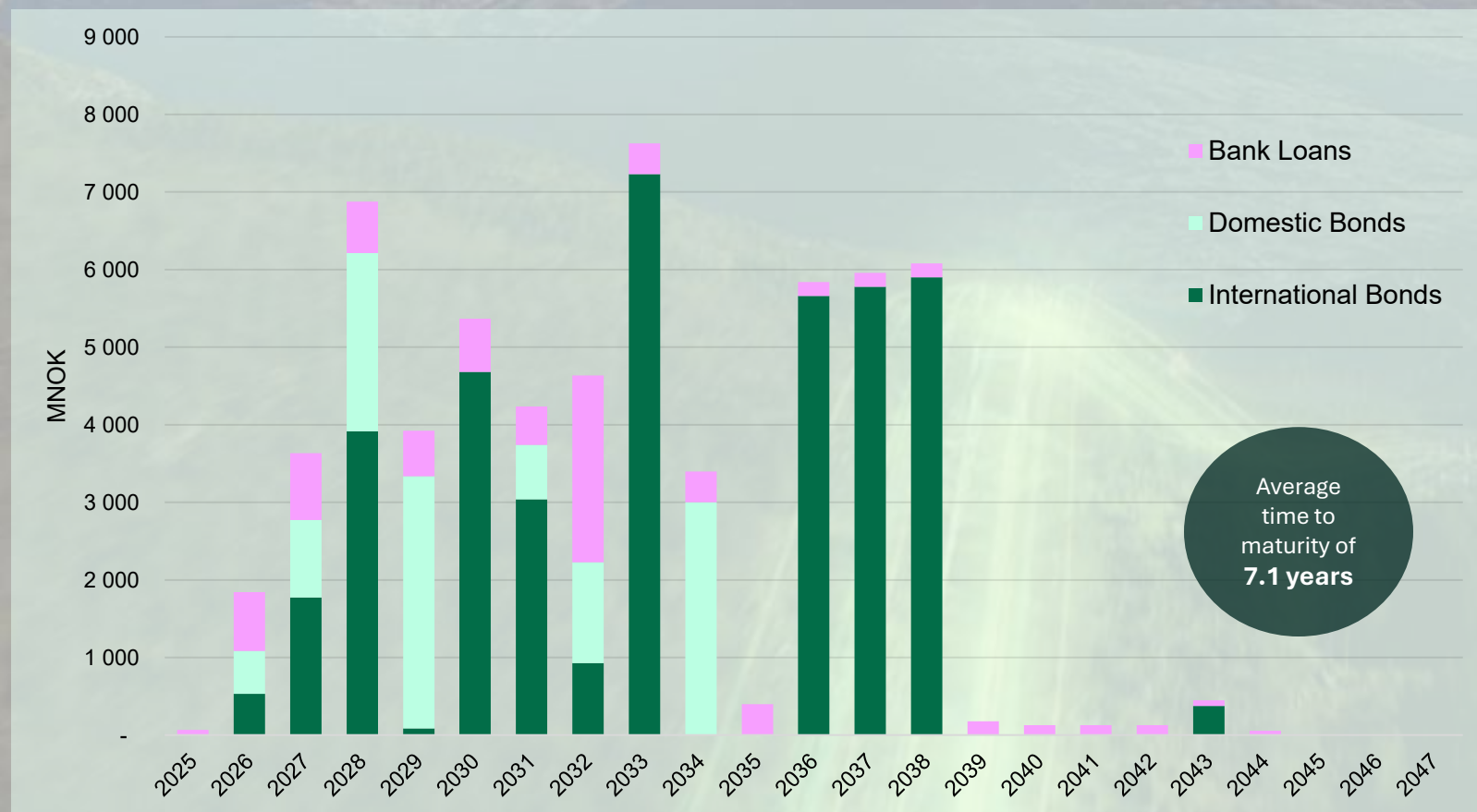
Supported by:

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Stable long-term issuer ratings since 2010



Balanced maturity profile with long average maturity



Maturity structure November 2025

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

Average time to maturity of **7.1 years**

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Prudent financial risk management



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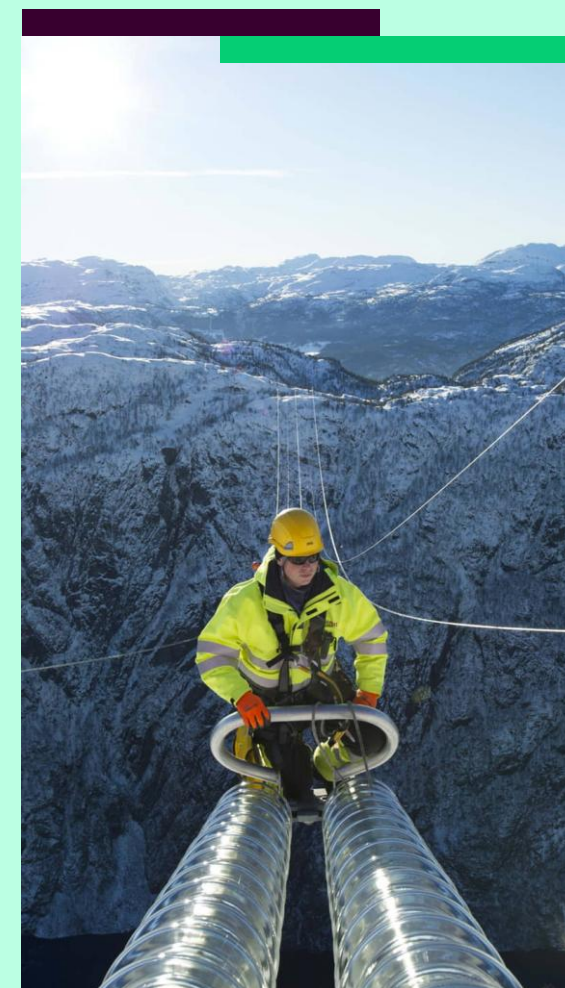
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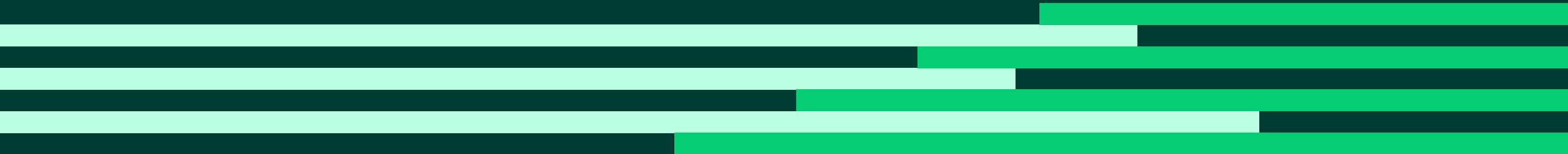
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Appendix



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:

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

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) (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



Calculation of permitted revenue

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

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_{n-2} + RAB_{n-2} * 1,01 *
NVE rate_n

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

Calculated
cost on energy
not supplied
year n

Cost base * Efficiency score * (1 - productivity requirement of 2%)

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

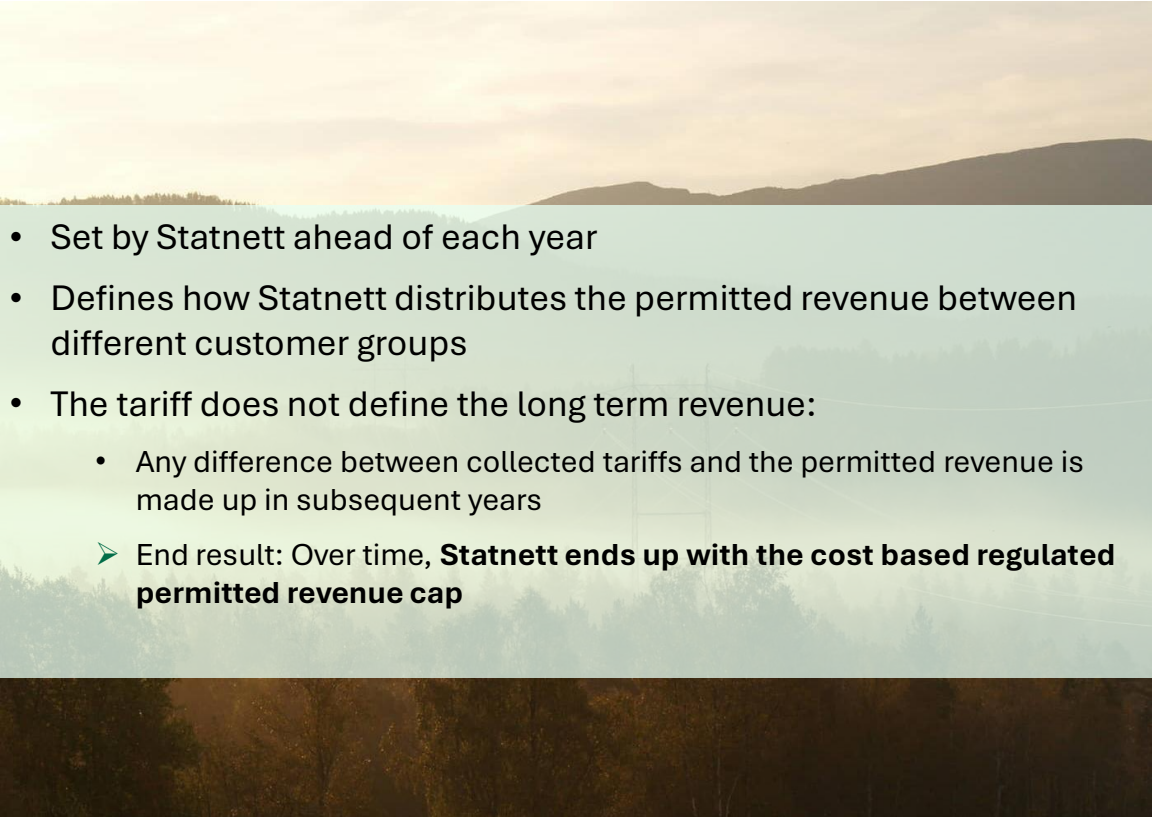
D and RAB are included in two steps. First the two year lagged values are included in the cost base and the efficiency is calculated. Then the increase in D and RAB from n-2 to n are included in the permitted revenue without any efficiency adjustment.

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

Calculated cost of
energy not supplied
year n-2

¹⁾ 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.

Thank you!