

**CREDIT OPINION**

12 June 2026

Update



**RATINGS**

**Statnett SF**

Domicile	Oslo, Norway
Long Term Rating	A2
Type	LT Issuer Rating - Fgn Curr
Outlook	Stable

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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**Statnett SF**

Update to credit analysis

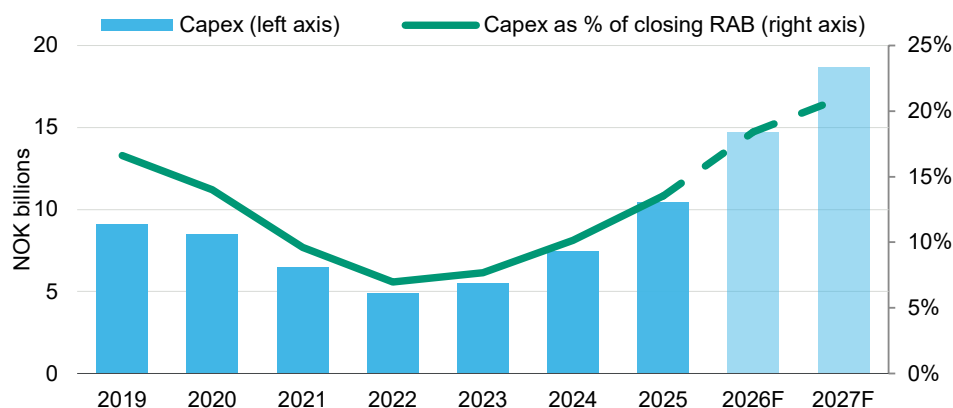
**Summary**

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. Following the completion of the North Sea Link (NSL) interconnector in late 2021, and the decision of the Norwegian government to stop construction of new interconnectors, we expect Statnett's investments to be mainly onshore, which entails limited execution risk.

These strengths are offset by Statnett's plan to significantly accelerate its capital investment. Over the next decade, the company could invest more than twice the amount it invested in the past decade in onshore power networks to support growth in Norway's electricity demand from around 139.2 terawatt hours (TWh) in 2025 to as much as 260 TWh by 2050, and address the transmission constraints that have led to large price differentials between northern and southern Norway. This implies that annual investment over the period will amount to NOK15-NOK20 billion, which represents a substantial increase from the NOK10.6 billion that Statnett reported in 2025.

Statnett's A2 rating incorporates three notches of uplift for potential support from the [Government of Norway](#) (Aaa stable) from its Baseline Credit Assessment (BCA) of baa2. The government has demonstrated a strong track record of supporting Statnett's large investment programme.

Exhibit 1  
**Capital spending will rise**



All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.

Moody's forecasts are Moody's opinion and do not represent the views of the issuer.

Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

## Credit strengths

- » Monopoly electricity transmission operations, with excellent cash flow visibility under a stable, predictable and supportive regulatory framework
- » Long track record of efficiently delivering large capital investment programmes
- » Strong support from Statnett's owner, the Government of Norway, with the company playing a key strategic role in fulfilling government policy objectives

## Credit challenges

- » Relatively high financial leverage
- » Sizeable investment programme, with around NOK150-NOK200 billion of capital spending over the next decade
- » Higher cash flow volatility from interconnectors, although any revenue shortfall can be recovered with a short time lag

## Rating outlook

The stable outlook reflects our expectation that Statnett will continue to meet the minimum guidance for the current rating, including funds from operations (FFO)/net debt of around 8% and net debt/fixed assets of not more than 80%, excluding changes in congestion revenue and over- and under-recovery of system operating expenses.

## Factors that could lead to upgrade

- » The rating could be upgraded if underlying FFO/net debt were to remain around 10% and net debt/fixed assets below 70%.

## Factors that could lead to downgrade

- » The rating could be downgraded if underlying FFO/net debt fell below 8% or net debt/fixed assets remained above 80%, without any prospect of a speedy recovery.
- » Significant adverse changes in the regulatory framework or a substantial reduction in Statnett's cost-efficiency score that results in a significant reduction in the company's allowed revenue could also lead to a downgrade.
- » Statnett's rating is not likely to be affected in the event of a limited deterioration in Norway's creditworthiness. However, the company's rating could be affected by changes in our assessment of the likelihood of government support. This could be the result of a change in the government's ownership levels or strategy for the company, neither of which we expect in the medium term.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

## Key indicators

Exhibit 2

### Statnett SF

	2021	2022	2023	2024	2025	2026F	2027F
FFO Interest Coverage	11.3x	10.1x	0.8x	2.8x	2.3x	1.9x	3.1x
Net Debt / Fixed Assets	64.4%	57.0%	61.7%	62.6%	67.2%	69.5%	69.8%
Net Debt / Regulated Asset Base	69.3%	59.6%	65.5%	69.1%	71.8%	86.4%	90.6%
FFO / Net Debt	15.4%	24.5%	-1.0%	10.4%	6.9%	4.7%	10.5%
RCF / Net Debt	13.2%	22.8%	-1.6%	8.8%	5.9%	4.7%	9.5%
Underlying FFO / Net Debt (excluding post-tax impact of over / (under) recovery of revenues)	11.0%	9.7%	7.2%	8.6%	10.0%	7.5%	10.5%
Underlying RCF / Net Debt (excluding post-tax impact of over / (under) recovery of revenues)	11.0%	9.7%	7.2%	8.6%	10.0%	7.5%	9.5%

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.

Moody's forecasts are Moody's opinion and do not represent the views of the issuer.

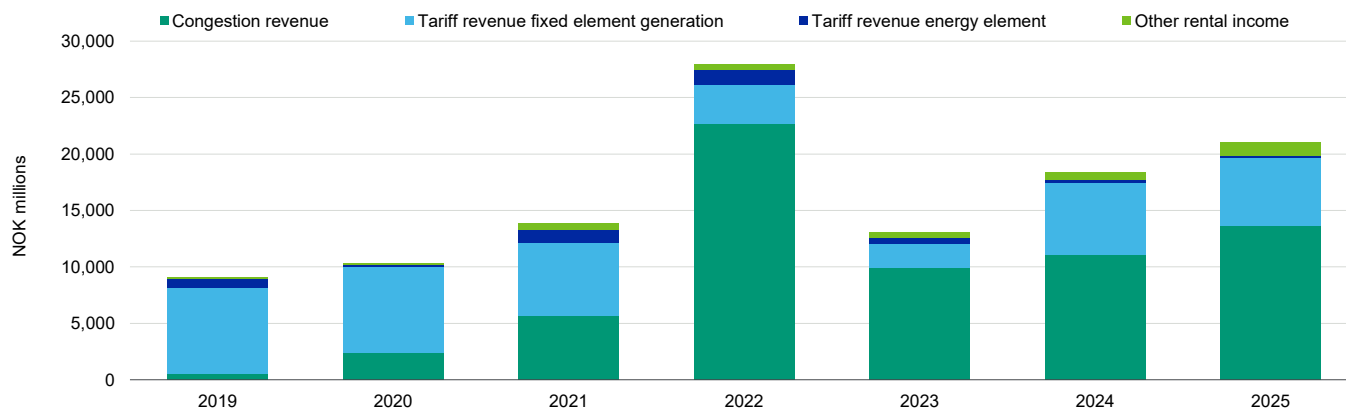
Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

## Profile

Statnett SF is the owner and operator of Norway's high-voltage electricity grid. It is 100% owned by the Government of Norway, through the Ministry of Energy, and is regulated by the Norwegian Energy Regulatory Authority (NVE-RME).

Exhibit 3

### Evolution of revenue from regulated activities



In 2025, total operating revenue from regulated grid operations was NOK19,747 million.

The exhibit excludes extraordinary transfer to grid owners (2025: -NOK1,329 million), and income from other owners in the regional and main grids (2025: NOK2 million).

Source: Company reports

## Detailed credit considerations

### Stable and predictable cash flow generated under one of the most well-established and transparent frameworks in Europe

Statnett's revenue cap regime is set by the Energy Regulatory Authority (RME), a separate regulatory body within the Norwegian Energy Regulatory Authority (NVE), which has a long track record of stable, transparent and predictable regulation that ensures timely recovery of investment costs and a stable return on assets. Under a regulatory framework introduced in 1997, Statnett's cost allowances roll forward with updated parameters (for example, interest rates, inflation and regulated asset base [RAB]) each year, providing excellent cash flow visibility. Under this methodology, Statnett's allowed equity return, which we expect to be around 8.7% (post-tax) in 2026, has been consistently higher than that in comparable European regulatory regimes. The transparency of the regime is demonstrated by extensive public consultation, and the publication of regulatory parameters and models. If Statnett disagrees with regulatory decisions, there are established processes for appeal to the Energy Complaints Body (Energiklagenemnda) in the case of a decision taken by the RME or to the Ministry of Energy in the case of a decision taken by the NVE.

In 2021, certain updates were implemented to improve the company's cost-efficiency incentives. Whereas the "cost norm" was previously based on a benchmarking analysis of 17 European electricity transmission system operators, it is now linked to Statnett's own historical costs and inflated based on a bespoke inflation index. From January 2023, the share of Statnett's cost allowances subject to an efficiency challenge rose to 70% from 60%.

Statnett's efficiency is calculated by comparing its unit costs in the most recent available year to a five-year average. For example, the efficiency score for 2026 was calculated by dividing unit costs in 2024 with average unit costs over 2018-22, which yielded an efficiency score of 89.0 %.

The cost norm, which from January 2023 is used to set 70% of Statnett's cost allowance, is calculated by reducing the efficiency score by 2%, to reflect required improvements in efficiency over time, and then applying it to the cost base. The remaining 30% is linked to the cost base without adjustment for efficiency. Because the cost base reflects operating costs from two years earlier (adjusted for inflation), actual costs will exceed the cost base in periods when costs increase in real terms. Some cost items are exempted from the efficiency adjustments either as system operating costs, which are subject to a 0.6% productivity requirement, or as pass-through costs (see the highlighted blue box below).

Per the Norwegian regulatory framework, the RME is obliged to reassess the parameters of the revenue framework at least once every five years. At the beginning of 2025, an external consultant report concluded that Statnett largely operates efficiently in comparison with other European TSOs, with only minor inefficiencies observed on certain data sets.

Exhibit 4

#### Statnett scores "Aaa" for Stability and Predictability of Regulatory Regime, reflecting a well-established and transparent regulatory framework

Stability and Predictability of Regulatory Regime by country as scored under our Regulated Electric Gas Networks methodology as of March 2026

Aaa	Aa	A	Baa
Great Britain*	Czech Republic	Belgium - Flanders	Belgium - Wallonia
Ireland (ROI & NI)**	Finland	Estonia	Poland
<b>Norway†</b>	France	Germany	Slovakia
	Italy	Portugal	Spain
	Netherlands††	Lithuania	

\* Only onshore network operators, excludes offshore transmission owners (Aa). \*\* We upgraded the regulatory framework in Ireland in April 2021. † We upgraded the regulatory framework in Norway in April 2023. †† Excludes [N.V. Nederlandse Gasunie](#) and [TenneT Holding B.V.](#) (both A).

Source: Moody's Ratings

Mainly because of decreasing inflation, Statnett's allowed return on capital decreased in nominal terms to 7.39% in 2025 from 7.67% in 2024. The allowed return was 8.36% in 2023. We expect the allowed return to show a modest decline, reflecting the use of a four-year moving average of inflation (two historical years and two forward years) to calculate the allowed cost of equity.

Exhibit 5

**Statnett's allowed return is likely to remain high**

Parameter	Fixed /											
	Variable	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026F
Gearing	Fixed	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%
Risk free rate (real)	Fixed	2.5%	2.5%	2.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
Inflation rate	Variable	2.53%	2.33%	1.98%	2.23%	2.10%	2.23%	3.83%	4.58%	3.45%	2.88%	2.78%
Risk free rate (nominal) - COE		5.09%	4.89%	4.53%	3.76%	3.63%	3.76%	5.39%	6.15%	4.95%	4.42%	4.32%
Asset beta	Fixed	0.35	0.35	0.35	0.35	0.35	0.35	0.35	0.35	0.35	0.35	0.35
Equity beta	Fixed	0.875	0.875	0.875	0.875	0.875	0.875	0.875	0.875	0.875	0.875	0.875
Market risk premium	Fixed	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%
Equity risk premium	Fixed	4.375%	4.375%	4.375%	4.375%	4.375%	4.375%	4.375%	4.375%	4.375%	4.375%	4.375%
Tax rate	Variable	25%	24%	23%	22%	22%	22%	22%	22%	22%	22%	22%
<b>Cost of equity (nominal, post-tax)</b>		<b>9.41%</b>	<b>9.21%</b>	<b>8.86%</b>	<b>8.11%</b>	<b>7.98%</b>	<b>8.10%</b>	<b>9.71%</b>	<b>10.46%</b>	<b>9.33%</b>	<b>8.76%</b>	<b>8.66%</b>
Risk-free rate (nominal) - COD	Variable	1.18%	1.48%	1.87%	1.79%	0.89%	1.46%	3.04%	3.80%	3.85%	3.98%	4.09%
Credit spread	Variable	1.00%	0.65%	0.63%	0.77%	0.87%	0.57%	1.11%	1.20%	0.97%	0.86%	0.77%
<b>Cost of debt (nominal, pre-tax)</b>		<b>2.18%</b>	<b>2.13%</b>	<b>2.50%</b>	<b>2.56%</b>	<b>1.76%</b>	<b>2.03%</b>	<b>4.15%</b>	<b>5.00%</b>	<b>4.82%</b>	<b>4.84%</b>	<b>4.86%</b>
<b>WACC (nominal, pre-tax)</b>		<b>6.32%</b>	<b>6.12%</b>	<b>6.10%</b>	<b>5.69%</b>	<b>5.15%</b>	<b>5.37%</b>	<b>7.47%</b>	<b>8.36%</b>	<b>7.67%</b>	<b>7.39%</b>	<b>7.36%</b>

Sources: NVE-RME and Moody's Ratings forecasts

**Calculation of allowed regulated revenue**

Statnett's revenue cap is the sum of six components:

1. 30% cost base: This is the sum of:
  - a. inflation-adjusted operating and maintenance (O&M) costs (O&M from year n-2 uplifted for inflation in the two years since);
  - b. depreciation in the current year; and
  - c. regulatory return:  $101\% * RAB * WACC$ .
2. 70% cost norm = Cost base \* efficiency score.
3. Transmission losses = Transportation losses in grid in year n-2 \* Nordic system price in year n (removing almost all price risk for Statnett).
4. Cost of system services = 30% of actual costs in year n-2 and 70% cost norm applies. Of note, no efficiency factor applies to system operation costs but only a 0.6% productivity requirement.
5. Transit costs: These are pass-through costs.
6. Property taxes, as determined by the municipalities: These are pass-through costs.

**Investments will increase substantially over the next 10 years**

An updated version of the System Development Plan was published in autumn 2025, supported by ten regional grid development area plans, confirming and further detailing Statnett's long term investment priorities. The development plan emphasises the need for Statnett to prepare the grid to achieve zero emissions by 2050 at a cost of NOK150 billion-NOK200 billion over a 10-year period. As of December 2025, Statnett had reserved 1,718 MW of net capacity in the transmission grid for customers (both new consumption and new production), compared with 3,144 MW in 2024. A substantial portion both of the reserved consumption and the capacity queue is now attributable to data centers. Lower capacity reservations in 2025 were mainly driven by the withdrawal of planned connections by several hydrogen sector customers. Lack of interconnection within Norway has contributed to persistently large power

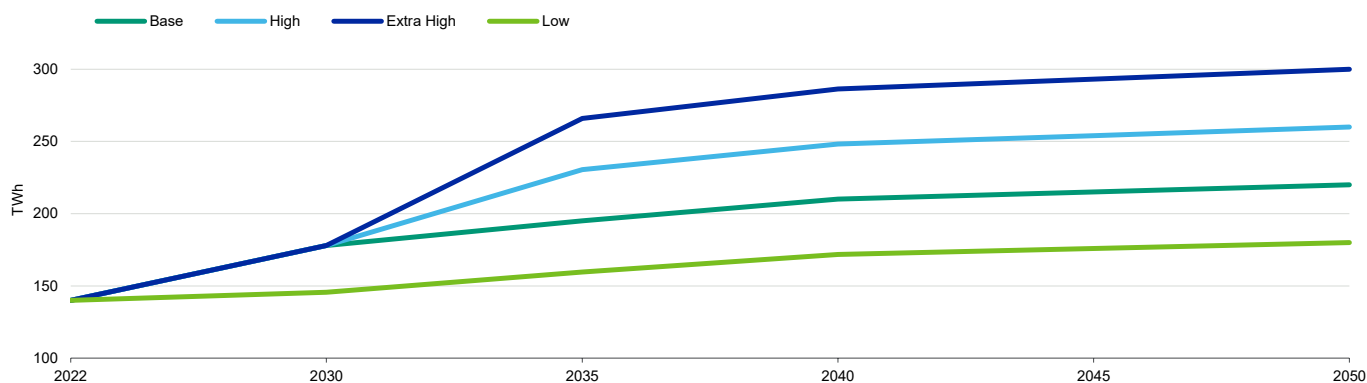
price differentials within the region, as surplus power in the north cannot be transported to demand centres in the south. Although the Aurland–Sogndal 420 kV transmission line was commissioned in 2025, creating Norway's first continuous north–south 420 kV corridor, internal bottlenecks remain, and we expect this challenge to persist over the medium term. Projected investments will increase sharply over the next three years, but are forecast to level out towards the end of the decade. Statnett expects elevated investment levels to persist through 2040, reflecting the scale of grid expansion required. Capital spending has already accelerated, with NOK10.6 billion invested in 2025 alone. The company has moderately reshaped and deferred its investment profile compared with its 2025 plan, primarily due to permitting timelines and internal execution capacity. While investments related to system preparedness, particularly digital infrastructure, are expected to be brought forward, grid expansion capex will ramp up more gradually over time.

Statnett, in line with other European TSOs, remains exposed to supplier cost inflation, which introduces some uncertainty around medium-term cost development. In response, the company has intensified its focus on cost control through a dedicated efficiency programme. In 2025, Statnett achieved approximately NOK200 million in supply chain savings and around NOK150 million in operating cost reductions, with targets increasing to approximately NOK500 million and NOK400 million, respectively, in 2026. On capital expenditure, Statnett aims to realise average savings of 2.0%–3.5% of total investment costs through 2034, supported by enhanced portfolio and contract management, strategic sourcing partnerships, greater standardisation of technologies and processes, and the deployment of more cost-efficient solutions.

Norway has also set ambitious targets for future development of offshore wind, with a target of 30 GW to be developed by 2040. Following an auction for new capacity completed in March 2024, the radial connection (the cable that links the offshore wind farm to a point on the main power grid) will be owned by the developer. However, Statnett is preparing to connect up to 15 GW of offshore wind to the grid by 2040. The lead time for new offshore wind capacity is long, and we expect Statnett's offshore transmission investments to be limited in this decade.

Exhibit 6

### Electricity consumption will increase significantly in all scenarios Statnett's scenarios for the development of electricity consumption in Norway

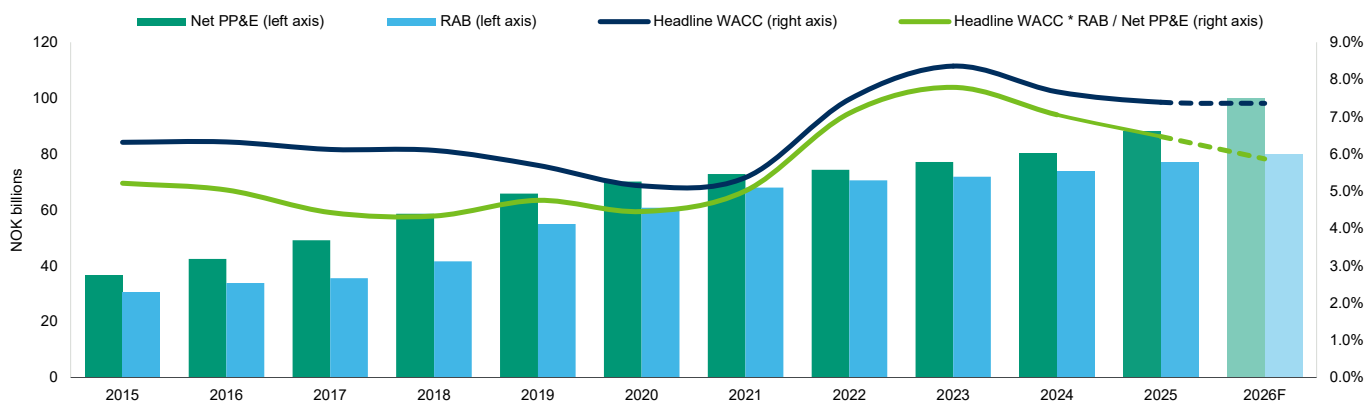


Source: Company reports

Statnett's RAB, excluding non-remunerated work in progress, amounted to around NOK78 billion as of December 2025. Over the next few years, planned investments are forecast to increase towards 17%–19% of RAB on an annual basis. Following the completion of the NSL interconnector in late 2021, and the decision of the Norwegian government to stop the construction of new interconnectors, future investments will carry lower execution risk than previous investment programmes. Nonetheless, the scaling up of investments could challenge the company's delivery capacity even if the work is less complex than interconnectors. The investment programme will exert some pressure on Statnett's FFO/net debt because assets only generate a return when they become operational and because increased operating costs, including early-stage development costs associated with the capital spending programme, are recovered with a two-year lag. Going forward, Statnett will be remunerated for work in progress exceeding three years.

Exhibit 7

The differential between RAB, and property plant and equipment (PP&E) has increased in tandem with a step-up in capital spending, increasing drag on returns



All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.

Sources: Moody's Financial Metrics™, Company reports, NVE-RME and Moody's Ratings

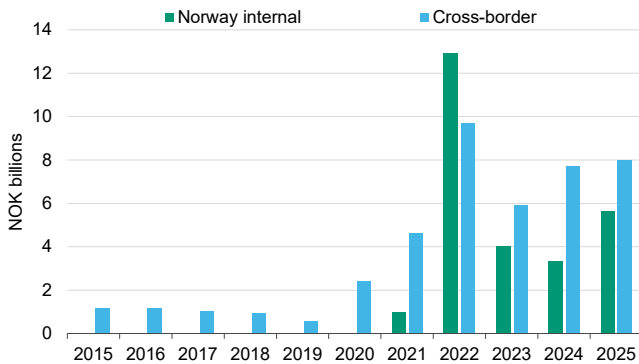
### Congestion revenues have declined from the exceptionally high levels recorded in 2022 and 2023

Statnett earns congestion revenue from electricity trades across international interconnectors and between the five Norwegian bidding zones. This revenue was negligible before 2020, when power price differentials between Norway and neighbouring countries started to increase. This growth continued in 2021 because of further increases in price differentials and the entry into service of NordLink and NSL. In 2022, sharp rises in European power prices and low reservoir levels in the south resulted in greatly increased congestion revenue on both the domestic and international interconnectors. As power prices decreased and price differentials narrowed, Statnett's congestion revenue declined substantially in 2023. Congestion revenue again increased during 2025 and reached NOK13.6 billion, up from NOK11.1 billion in 2024. This increase was mainly driven by higher domestic congestion revenue, reflecting higher electricity prices in southern Norway relative to Central and Northern Norway, while cross border congestion revenue declined slightly compared with 2024.

Under Statnett's regulatory framework, congestion revenue (less associated costs) reduces the base for tariffs to be collected from Norwegian customers. To slow the pace of over-recoveries, Statnett reduced the consumption tariff to zero from 1 April 2022 and the energy component to zero from 1 September 2022. The energy component was later increased again from 1 November 2022 because of regulatory constraints but was capped at NOK350 per megawatt-hour. In January 2024, Statnett reintroduced the consumption tariff as power prices declined.

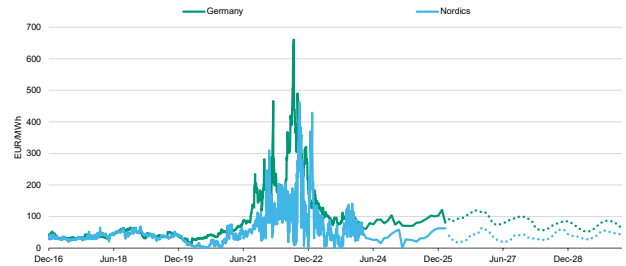
In both 2022 and 2023, Statnett made direct payments to its customers of NOK5.9 billion and NOK2.6 billion, respectively. Although this mechanism remained in place for 2024, payments were sharply reduced to NOK781 million. In 2025, direct payments increased again to NOK1.3 billion, reflecting higher congestion revenues, but remained well below the elevated levels observed in 2022–2023. Year-to-date through April 2026, congestion revenues have declined sharply compared with the same period in 2025, with Norway-internal revenues down by around 30% and cross-border revenues by approximately 46%.

Exhibit 8  
Congestion revenue has decreased significantly since the 2022 peak



Sources: Company reports and Moody's Ratings

Exhibit 9  
Electricity price differential between the Nordics and neighbouring markets is likely to persist



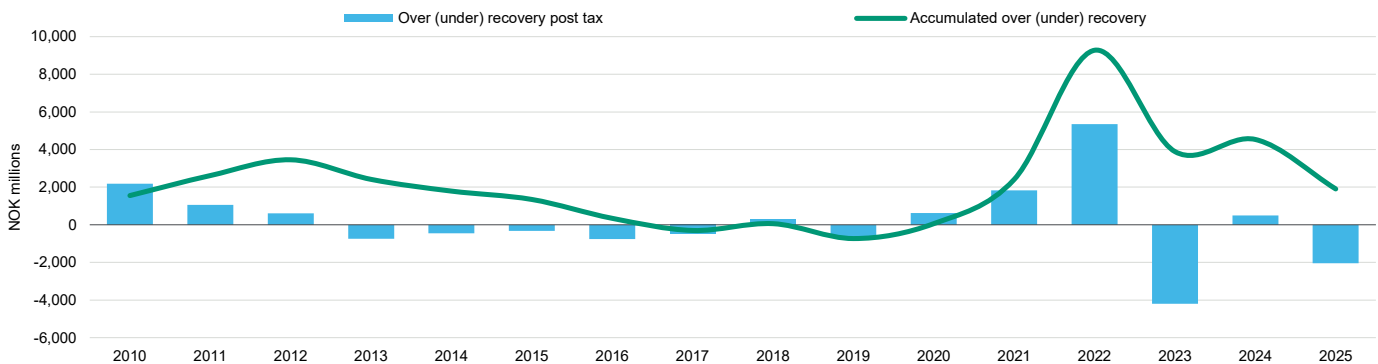
Dotted lines represent futures prices for monthly contracts.  
Sources: FactSet and Moody's Ratings

As of December 2025, Statnett's accumulated over-recoveries decreased to NOK1.9 billion from NOK4.5 billion in 2024. Against the backdrop of increasing ancillary costs, the regulator awarded Statnett compensation of NOK5.2 billion in January 2026 for the period 2021-2024, affecting its underlying profit for 2025 with NOK4.9 billion. Statnett expects the accumulated over-recovery balance to revert to around zero by year-end 2026. This substantially lowered the accumulate over-recoveries and will reduce volatility in underlying credit metrics going forward assuming ancillary costs stabilize. We consider the regulator's decision, although one off in nature, to be a credit positive allowing for Statnett to maintain a steady financial profile as it continues its capex programme.

Timing mismatches between congestion revenues and customer rebates have resulted in pronounced volatility in Statnett's FFO and credit metrics. FFO/net debt declined to 6.9% in 2025 from 10.4% in 2024, following a negative ratio of -1.0% in 2023 and an exceptionally high level of 24.5% in 2022. Our assessment of Statnett's credit quality focuses on underlying cash flow. In 2025, we estimate the underlying FFO/net debt was 10.0%, up from 8.6% in the prior year. The weakening in underlying FFO/net debt in 2026 compared with 2025 is primarily driven by the pay-back of accumulated over-recovery through lower tariffs, as well as the non-repetition of the one-off RME compensation recorded in 2025. The subsequent recovery in 2027 reflects the regulatory compensation, with a two-year lag, of the temporary increase in ancillary services costs incurred in 2025.

Statnett can decide to reverse tariff reductions at any time by way of a notification to the regulator. The short time lag between the notification and an eventual tariff increase limits strain on Statnett's liquidity.

Exhibit 10  
2025 drop in accumulated over recovery largely driven by one off compensation



Sources: Company reports and Moody's Ratings

**Significant rating uplift from ownership by the Government of Norway**

Statnett's A2 rating incorporates a three-notch uplift from its standalone credit quality (or BCA) of baa2 for potential state support. This is based on the credit quality of the Government of Norway, our assessment of moderate dependence between Statnett and the government, and a strong likelihood of Statnett receiving support.

The Norwegian government has a strong track record of supporting Statnett's large investment programme in recent years. In December 2013, when planned investment levels first rose significantly, the government approved a NOK3.25 billion equity injection, which was paid in 2014; no dividend for the 2013 accounting year; and a reduction in the dividend payout ratio to 25% of net income (from 50%) for the 2014-17 accounting years. The reduced payout ratio was extended to 2018, before returning to a target of 50%.

The government's November 2022 white paper on state ownership reaffirmed the enshrined commitment in law that only the government can own Statnett. *"The State's rationale for ownership in Statnett is that the company owns the transmission grid in Norway and is responsible for system operation. The State owns 100% of Statnett. The State's goal as owner is socioeconomically rational operation and development of the national transmission grid for electric power."*

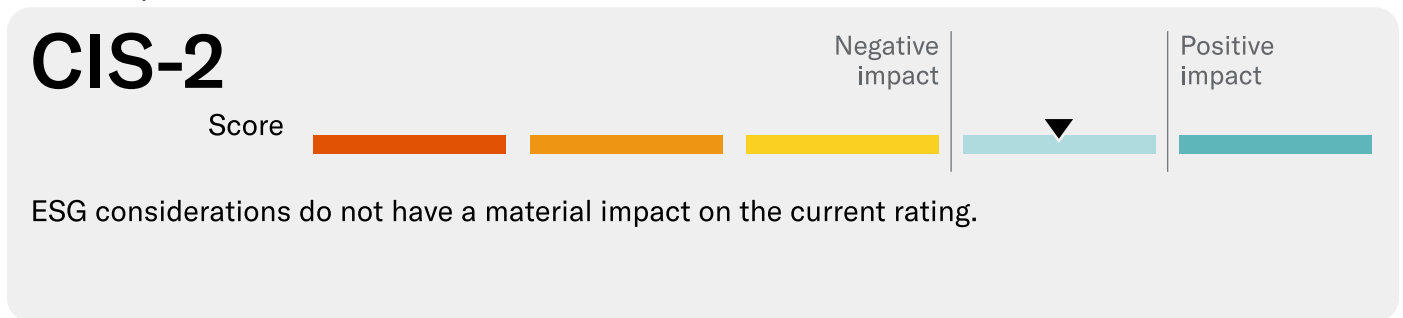
Statnett is classified as Category 2 in the white paper, which means *"the State's goal is sustainable and the most efficient possible attainment of public policy goals"*.

In the revised national budget for 2026, the Norwegian government has proposed a 0% dividend for 2025 (versus the 50% target payout) to directly support Statnett's investment programme.

**ESG considerations**

**Statnett SF's ESG credit impact score is CIS-2**

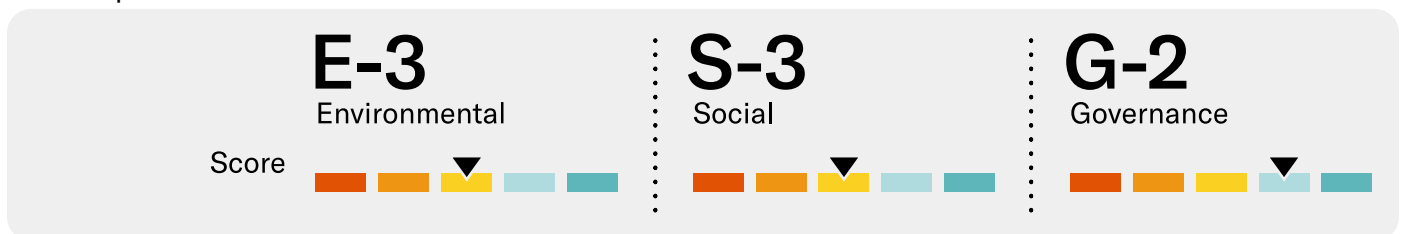
Exhibit 11  
ESG credit impact score



Source: Moody's Ratings

Statnett's **CIS-2** score reflects moderate environmental and social and low governance risks. The effect of ESG risks to the rating is mitigated by the expectation that its government shareholder would support the company if this were to become necessary.

Exhibit 12  
ESG issuer profile scores



Source: Moody's Ratings

### Environmental

Statnett's **E-3** score primarily reflects the risk that extreme weather events may result in interruptions to supply and higher operating costs. The number of faults on Statnett's network due to extreme weather events has fallen in recent years, but may increase if the frequency of severe storms rises. This risk is mitigated by the fact that the cost of energy not supplied has not been material to date, despite several severe storms, and that the regulatory framework should allow such costs to be recoverable from customers in the subsequent regulatory period.

### Social

Statnett's **S-3** reflects the risk, common to all regulated utilities, that public concern over environmental, social or affordability issues could lead to adverse regulatory or political interventions. Statnett's allowed returns are high relative to networks in other EMEA countries. Norwegian electricity prices are among the lowest in the world, which reduces the risk of consumer activism and societal pressure.

### Governance

Statnett's **G-2** reflects that the independence of Statnett's board, as a government-owned company, is relatively weak and that management may face competing priorities. Governance risks are balanced by other considerations associated with government ownership, including transparent reporting and oversight.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moody's.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

### Liquidity analysis

Statnett has good liquidity. The company has good access to the capital markets and benefits from unrestricted cash and cash equivalents of NOK7.2 billion as of 31 December 2025, and an NOK8.0 billion revolving credit facility, which includes a NOK4 billion swingline loan and matures in March 2029. This facility has been upsized to NOK12.0 billion with a 5+1+1 year maturity from June 2026. Neither facility contains financial covenants.

In view of the increased capital spending, Statnett's net debt will increase substantially over the coming years. We expect Statnett to generate FFO of around NOK6 billion-NOK7 billion on average annually in the coming years. This will not be sufficient to cover the increased capital spending, which we forecast to gradually increase towards NOK20 billion, and dividend payments.

The company's liquidity policy is to maintain sufficient liquidity reserves to fund operations and investments over a 12-month period without needing access to the capital markets.

## Methodology and scorecard

We assess Statnett using our rating methodologies for Regulated Gas and Electric Networks and Government-Related Issuers.

Exhibit 13

### Rating factors

Statnett SF

Regulated Electric and Gas Networks Industry Scorecard	Current FY Dec-25		Moody's 12-18 month forward view	
	Measure	Score	Measure	Score
<b>Factor 1 : Regulatory Environment and Asset Ownership Model (40%)</b>				
a) Stability and Predictability of Regulatory Regime	Aaa	Aaa	Aaa	Aaa
b) Asset Ownership Model	Aaa	Aaa	Aaa	Aaa
c) Cost and Investment Recovery (Ability and Timeliness)	A	A	A	A
d) Revenue Risk	Aa	Aa	Aa	Aa
<b>Factor 2 : Scale and Complexity of Capital Program (10%)</b>				
a) Scale and Complexity of Capital Program	Ba	Ba	Ba	Ba
<b>Factor 3 : Financial Policy (10%)</b>				
a) Financial Policy	Baa	Baa	Baa	Baa
<b>Factor 4 : Leverage and Coverage (40%)</b>				
a) FFO Interest Coverage (3 Year Avg)	2.1x	Ba	2.4x - 3.1x	Ba
b) Net Debt / Fixed Assets (3 Year Avg)	64.0%	Baa	69.5% - 70%	Baa
c) FFO / Net Debt (3 Year Avg)	5.0%	Ba	7.5% - 10.0%	Ba
d) RCF / Net Debt (3 Year Avg)	4.5%	Ba	7.5% - 9.0%	Ba
<b>Rating:</b>				
a) Scorecard-Indicated Outcome		Baa2		Baa2
Government-Related Issuer				<b>Factor</b>
a) Baseline Credit Assessment				baa2
b) Government Local Currency Rating				Aaa
c) Default Dependence				Moderate
d) Support				Strong
e) Actual Rating Assigned				A2

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.

Moody's forecasts are Moody's opinion and do not represent the views of the issuer.

Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

## Ratings

Exhibit 14

Category	Moody's Rating
<b>STATNETT SF</b>	
Outlook	Stable
Issuer Rating	A2
Senior Unsecured	A2
ST Issuer Rating	P-1

Source: Moody's Ratings

## Appendix

Exhibit 15

Peer comparison  
Statnett SF

	Statnett SF A2 Stable			American Transmission Company LLC A3 Stable			National Grid Electricity Transmission plc Baa1 Stable			ElectraNet Pty Ltd. Baa2 Stable		
	FY Dec-23	FY Dec-24	FY Dec-25	FY Dec-22	FY Dec-23	FY Dec-24	FY Mar-23	FY Mar-24	FY Mar-25	FY Jun-23	FY Jun-24	FY Jun-25
(in \$ millions)												
Revenue	1,042	1,703	1,899	751	819	911	2,396	3,438	3,342	304	351	354
EBITDA	194	790	723	579	627	696	1,904	2,836	2,345	226	266	268
Total Debt	5,005	5,478	6,595	2,898	3,029	3,330	12,842	12,941	12,488	1,928	2,021	2,046
Net Debt	4,021	4,308	5,889	2,898	3,029	3,330	12,372	12,034	12,229	1,926	n/a	n/a
(FFO + Interest Expense) / Interest Expense	0.8x	2.8x	2.31x	4.7x	4.7x	5.0x	3.1x	4.8x	4.84x	2.7x	2.6x	2.5x
Net Debt / Fixed Assets	61.7%	63.5%	67.2%	48.4%	48.1%	49.3%	68.4%	62.7%	n/a	66.4%	n/a	n/a
FFO / Net Debt	-1.0%	10.2%	6.9%	15.7%	16.3%	16.7%	11.3%	17.2%	14.9%	6.5%	7.2%	8.5%
RCF / Net Debt	-1.6%	8.7%	5.9%	9.1%	8.8%	9.7%	8.4%	14.3%	14.9%	4.2%	5.0%	7.4%

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.

Source: Moody's Financial Metrics™

Exhibit 16

Moody's-adjusted debt reconciliation  
Statnett SF

(in NOK millions)	2020	2021	2022	2023	2024	2025
<b>As reported debt</b>	<b>55,895.0</b>	<b>53,903.0</b>	<b>47,375.0</b>	<b>54,835.0</b>	<b>66,761.0</b>	<b>69,305.0</b>
Pensions	275.0	266.0	247.0	270.0	282.0	304.0
Non-Standard Adjustments	(6,707.0)	(4,228.0)	(1,663.0)	(4,276.0)	(4,822.0)	(3,088.0)
<b>Moody's-adjusted debt</b>	<b>49,463.0</b>	<b>49,941.0</b>	<b>45,959.0</b>	<b>50,829.0</b>	<b>62,221.0</b>	<b>66,521.0</b>

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.

Source: Moody's Financial Metrics™

Exhibit 17

Moody's-adjusted FFO reconciliation  
Statnett SF

(in NOK millions)	2020	2021	2022	2023	2024	2025
<b>As reported funds from operations (FFO)</b>	<b>5,615.0</b>	<b>7,690.0</b>	<b>9,424.0</b>	<b>62.0</b>	<b>5,758.0</b>	<b>4,632.0</b>
Capitalized Interest	(260.0)	(120.0)	(176.0)	(249.0)	(353.0)	(504.0)
Alignment FFO	7.0	(85.0)	(118.0)	(299.0)	(202.0)	(94.0)
Cash Flow Presentation	135.0	50.0	7.0	14.0	22.0	27.0
Non-Standard Adjustments	-	(313.0)	1,250.0	-	-	-
<b>Moody's-adjusted funds from operations (FFO)</b>	<b>5,497.0</b>	<b>7,222.0</b>	<b>10,387.0</b>	<b>(472.0)</b>	<b>5,225.0</b>	<b>4,061.0</b>

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.

Source: Moody's Financial Metrics™

Exhibit 18

Overview of select historical Moody's-adjusted financial data  
Statnett SF

(in NOK millions)	2020	2021	2022	2023	2024	2025
<b>INCOME STATEMENT</b>						
Revenue	10,522	13,944	22,243	10,994	18,305	19,693
EBITDA	7,066	8,080	11,812	2,043	8,487	7,504
EBITDA Margin	67.2%	57.9%	53.1%	18.6%	46.4%	38.1%
EBIT	4,193	4,961	8,742	(1,248)	4,984	3,838
EBIT Margin	39.8%	35.6%	39.3%	-11.4%	27.2%	19.5%
Interest Expense	908	702	1,145	2,205	2,951	3,109
Net income	2,591	3,323	5,923	(2,688)	1,599	577
<b>BALANCE SHEET</b>						
Total Debt	49,463	49,941	45,959	50,829	62,221	66,521
Cash & Cash Equivalents	2,073	3,018	3,546	3,172	11,921	7,594
Net Debt	47,390	46,923	42,413	47,657	50,300	58,927
Net Property Plant and Equipment	70,139	72,844	74,362	77,190	80,349	88,135
Total Assets	82,625	84,326	87,008	90,054	105,180	108,197
<b>CASH FLOW</b>						
Funds from Operations (FFO)	5,497	7,222	10,387	(472)	5,225	4,061
Cash Flow From Operations (CFO)	5,774	7,828	10,355	(768)	6,139	1,788
Dividends	1,261	1,039	737	296	793	609
Retained Cash Flow (RCF)	4,236	6,183	9,650	(768)	4,432	4,432
Capital Expenditures	(8,519)	(6,533)	(4,926)	(5,527)	(7,506)	(10,512)
Free Cash Flow (FCF)	(4,006)	256	4,692	(6,591)	(2,251)	(9,333)
<b>INTEREST COVERAGE</b>						
(FFO + Interest Expense) / Interest Expense	7.1x	11.3x	10.1x	0.8x	2.8x	2.3x
<b>LEVERAGE</b>						
FFO / Net Debt	11.6%	15.4%	24.5%	-1.0%	10.2%	6.9%
RCF / Net Debt	8.9%	13.2%	22.8%	-1.6%	8.7%	5.9%
FCF / Net Debt	-8.5%	0.5%	11.1%	-13.8%	-4.4%	-15.8%
Debt / EBITDA	7.0x	6.2x	3.9x	24.9x	7.3x	8.9x
Net Debt / EBITDA	6.7x	5.8x	3.6x	23.3x	6.0x	7.9x
Net Debt / Fixed Assets	67.6%	64.4%	57.0%	61.7%	63.5%	67.2%

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.

Source: Moody's Financial Metrics™

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