Statnett

Investor presentation

June 2025

Disclaimer

IMPORTANT: You must read the following before continuing. The following applies to this document, the oral presentation of the information in this document by Statnett SF (the "**Company**" or "**Issuer**") or any person on behalf of the Company, and any question-and-answer session that follows the oral presentation (collectively, the "**Information**"). In accessing the Information, you agree to be bound by the following terms and conditions.

This presentation and all materials, documents and information used herein or distributed to investors in the context of this presentation do not constitute or form part of and should not be construed as, an offer (public or private) to sell or issue securities or the solicitation or invitation of an offer (public or private) or a recommendation to buy or acquire securities of any company in any jurisdiction or an inducement to enter into any investment activity in any jurisdiction, and this presentation does not purport to contain all of the information that may be required to evaluate any investment. This presentation is not a prospectus for the purposes of Regulation (EU) 2017/1129, as amended (together with any applicable implementing measures in any European Economic Area ("**EEA**") Member State, the "**Prospectus Regulation**") and/or Part VI of the Financial Services and Markets Act 2000, as amended (the "**FSMA**").

Investors and prospective investors in the securities of the Issuer are required to make their own independent investigation and appraisal of the financial condition of the Issuer and the nature of securities described herein (the "**Securities**"). Any decision to purchase the Securities in the context of the proposed offering (the "**Offering**"), if any, should be made solely on the basis of information contained in the base prospectus published in relation to such Offering, as supplemented by the applicable final terms (the "**Base Prospectus**") and subject to compliance with the offer and distributions restrictions therein. No reliance may be placed for any purpose whatsoever on the Information contained in this presentation, or any other material discussed verbally, or on its completeness, accuracy or fairness. This presentation does not constitute a recommendation regarding the Securities of the Issuer.

PRIIPs Regulation / Prohibition of sales to EEA retail investors – The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.

UK PRIIPs Regulation / Prohibition of sales to United Kingdom retail investors – The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the UK European Union (Withdrawal) Act 2018 (as amended and supplemented from time to time by the European Union (Withdrawal Agreement) Act 2020) (the "**EUWA**"); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

MiFID II product governance / the target market is professional clients and eligible counterparties – Solely for the purposes of the manufacturers' product approval process, the target market assessment in respect of the Securities has led to the conclusion that (i) the target market for the Securities is eligible counterparties and professional clients, as defined in MiFID II, and (ii) all channels for distribution of the Securities are appropriate. Any person subsequently offering, selling or recommending the Securities (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a Securities distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.

This presentation is only being distributed to and is only directed at: (i) persons who are outside the United Kingdom; or (ii) to investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"); or (iii) persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Order; or (iv) persons to whom any invitation or inducement to engage in investment activity can be communicated in circumstances in which section 21(1) of the FSMA does not apply (all such persons in (i)-(iv) above being "**relevant persons**"). Any investment activity to which this communication may relate is only available to, and any invitation, offer, or agreement to engage in such investment activity will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this presentation or any of its contents. The information in this presentation is given in confidence and the recipients of this presentation should not engage in any behaviour in relation to qualifying investments or related investments (as defined in the FSMA and the Code of Market Conduct made pursuant to FSMA) which would or might amount to market abuse for the purposes of FSMA.

Neither this presentation nor any copy of it may be taken or transmitted into, or distributed, directly or indirectly in, the United States of America, its territories or possessions, any State of the United States or the District of Columbia (where "possessions" include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands). This presentation is not a public offer of securities for sale in the United States. The Securities proposed in the offering have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"). The Securities may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons absent registration or an exemption from registration under the Securities Act. The Issuer does not intend to register any portion of the proposed Offering under the applicable securities laws of the United States or conduct a public offering of any Securities in the United States. Any failure to comply with these restrictions may constitute a violation of U.S. securities laws.

Neither this presentation nor any part or copy of it is directed to, or intended for distribution to or use by, any person or entity that is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would require any registration or licensing within such jurisdiction. Any person into whose possession any document containing this presentation or any part of it comes should inform themselves about, and observe, any such restrictions.

The Information contains forward-looking statements. All statements other than statements of historical fact included in the Information are forward-looking statements. Forward-looking statements give the Company's current expectations and projections relating to its financial condition, results of operations, plans, objectives, future performance and business. These statements may include, without limitation, any statements preceded by, followed by or including words such as "target," "believe," "expect," "aim," "intend," "may," "anticipate," "estimate," "plan," "project," "will," "can have," "likely," "should," "would," "could" and other words and terms of similar meaning or the negative thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company's control that could cause the Company's actual results, performance or achievements to be materially different from the expected results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which it will operate in the future.

No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the Information or the opinions contained therein. The Information has not been independently verified and will not be updated. The Information, including but not limited to forward-looking statements, applies only as of the date of this document and is not intended to give any assurances as to future results. The Company, its shareholders and affiliates and each of their respective partners, members, directors, officers, employees and agents expressly disclaim any and all liability for the contents of, and any omissions from, this presentation and any obligation or undertaking to disseminate any updates or revisions to the Information, including any financial data or forward-looking statements, and will not publicly release any revisions it may make to the Information that may result from any change in the Company's expectations, any change in events, conditions or circumstances on which these forward-looking statements are based, or other events or circumstances arising after the date of this document. Market data used in the Information not attributed to a specific source are estimates of the Company and have not been independently verified.

This presentation is an advertisement. The Base Prospectus and any supplements to the Base Prospectus will be available, in electronic format, on the website of the Issuer https://www.statnett.no/

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	**2 341 km** subsea and underground cables	**228** substations	**2 155** employees

2024 Financials – NOK bn

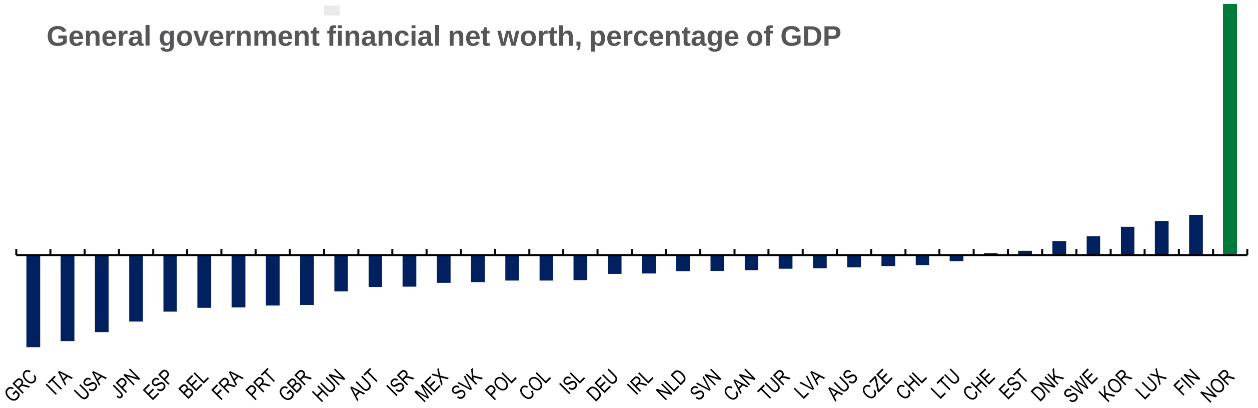
Balance sheet	Revenue	Underlying revenue[1]	Underlying EBITDA[1]
105.5 (90.3)	**19.0 (11.6)**	**18.3 (17.0)**	7.5 (7.1)

[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

S&P Global AAA (Stable)

S&P Global Ratings, 7 March 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. This resilience is further supported by 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 December 2024

"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"

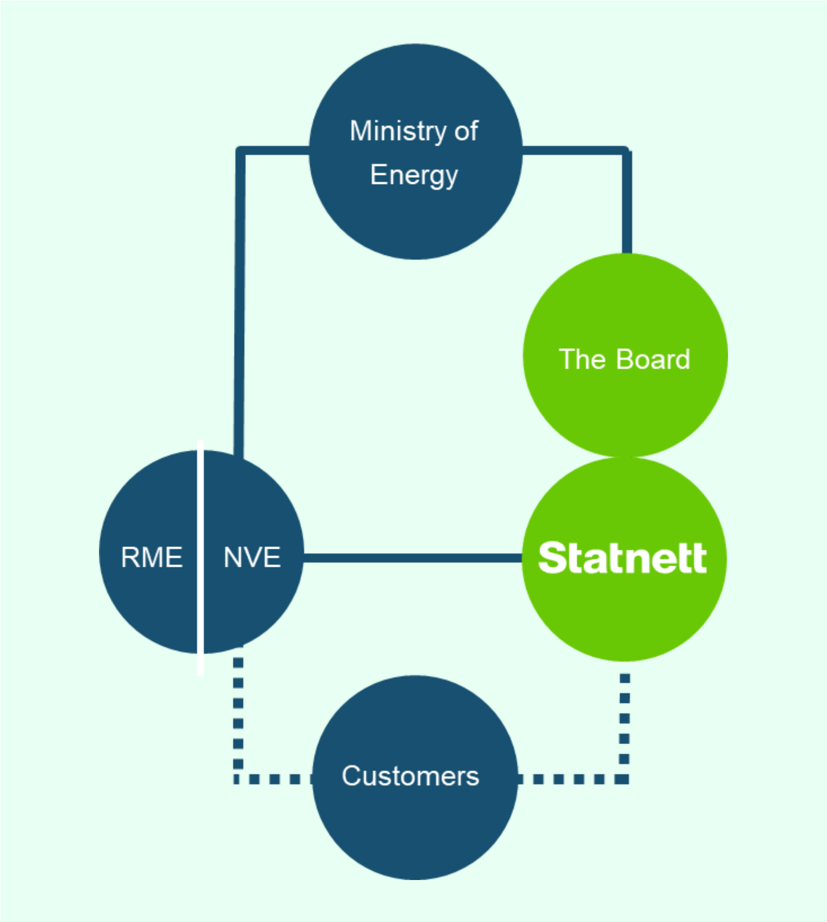
FitchRatings AAA (Stable)

Fitch Ratings, 20 January 2025

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

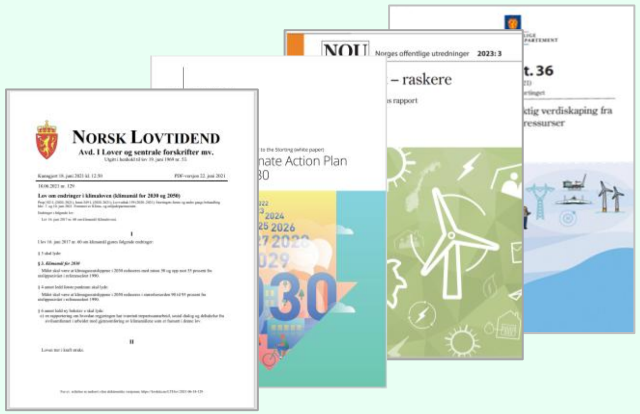
Statnett's activities are key to Norway achieving its climate goals

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 90-95% by 2050**

Governed by the Norwegian Climate Change Act[1]

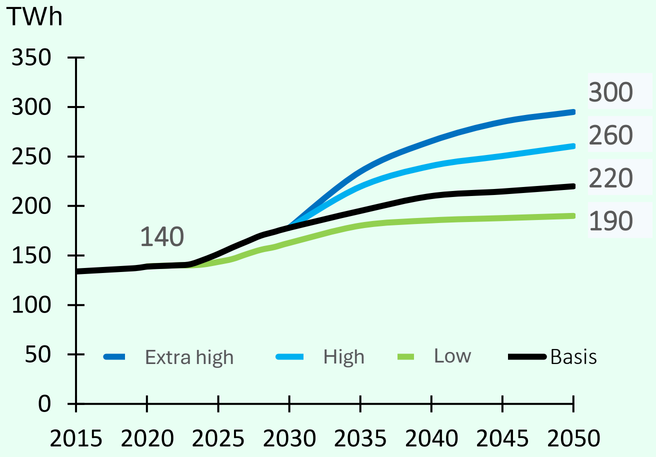


1) Implementation of change from previously 50-55% by 2030 to "at least 55% by 2030" was approved by Parliament in 2023.

Power demand accelerating

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

Scenarios for development of consumption of electricity in Norway:

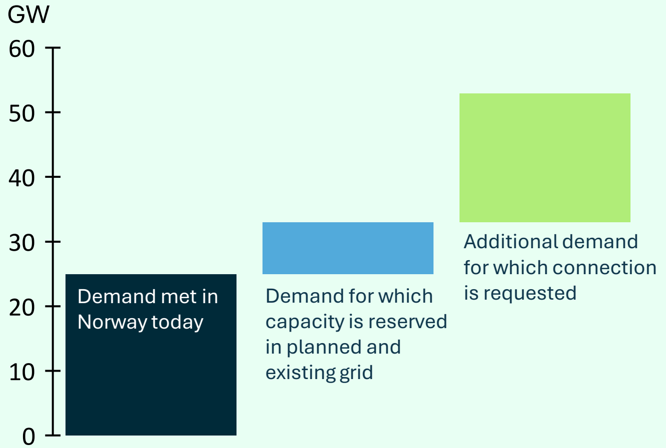


Source: Statnett System Development Plan 2023

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

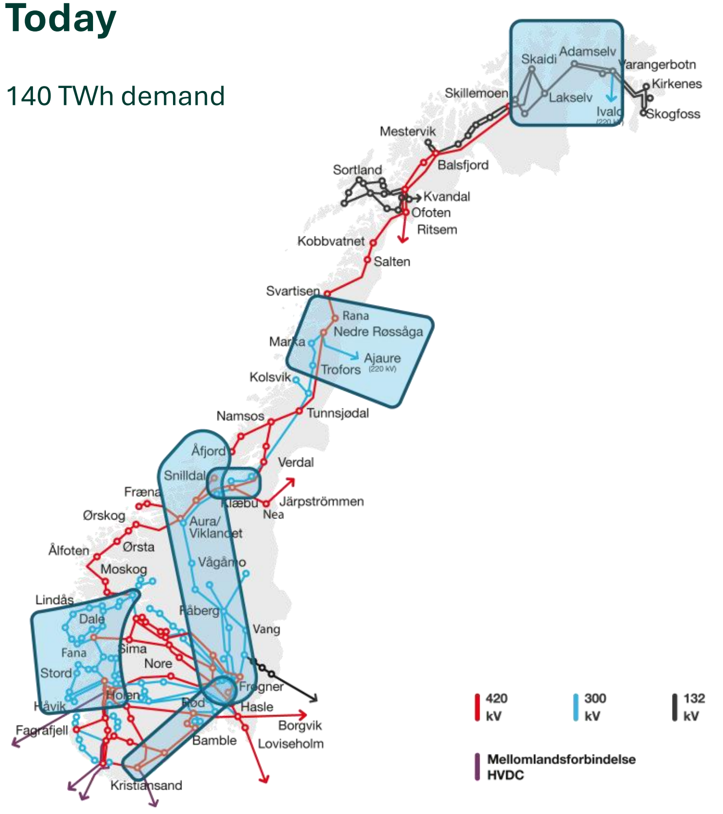
Investments next decade vs. last decade expected to more than double

- 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

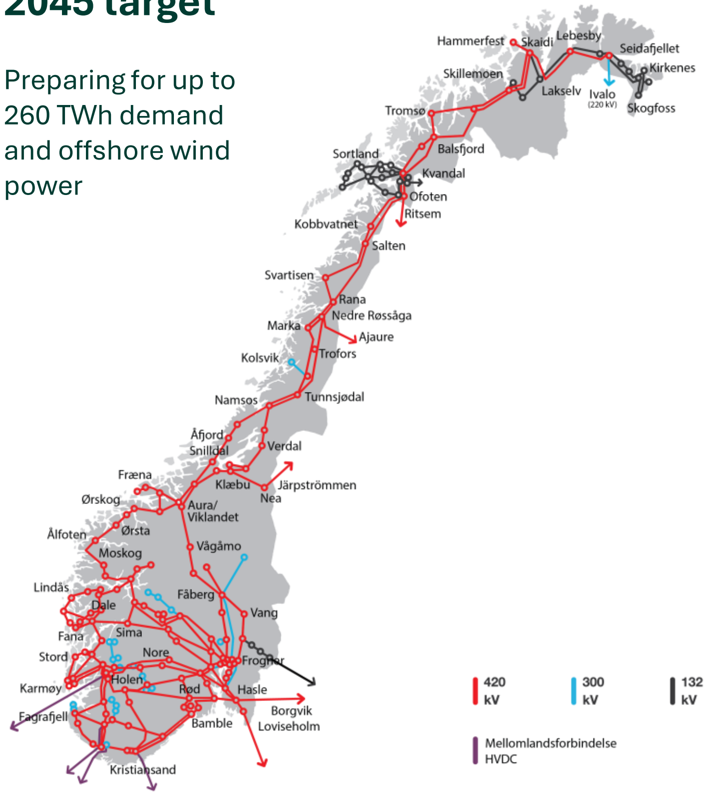
Today

140 TWh demand



2045 target

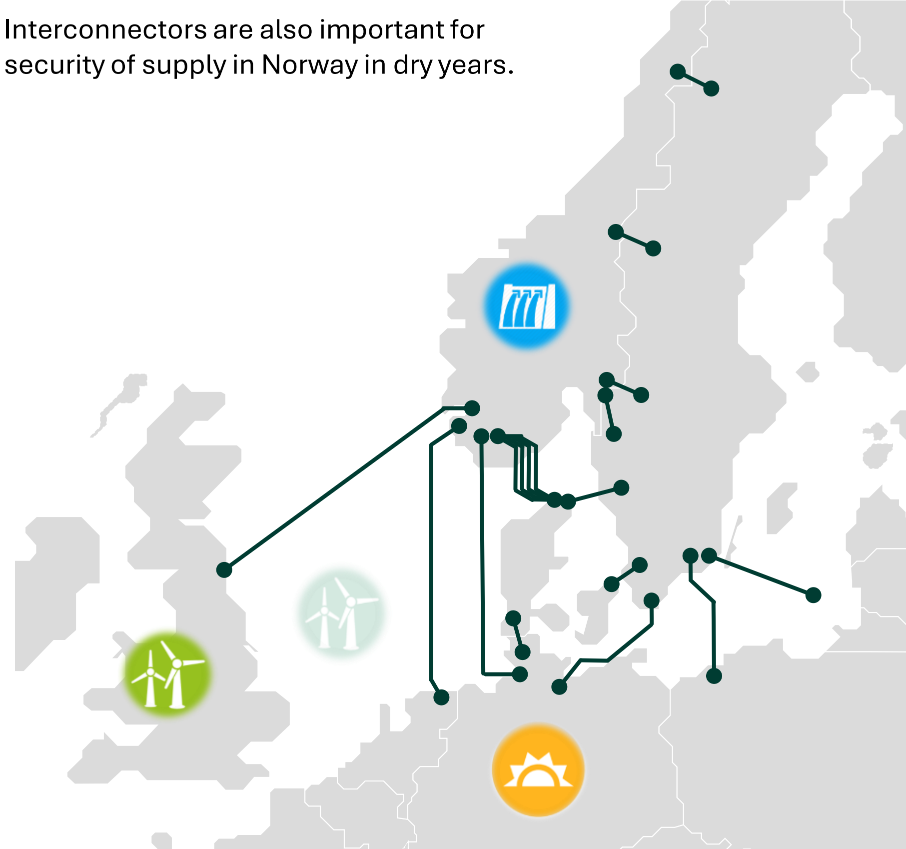
Preparing for up to 260 TWh demand and offshore wind power



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.



S&P Global Ratings

Dark green

Green bond financing

New Green Bond Framework 2024

Developments since 2018

- 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**

For more information about our projects, visit www.statnett.no

Statnett is eligible and aligned to the EU taxonomy

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

Content

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

Our governance principles for sustainable business

Integrated sustainability

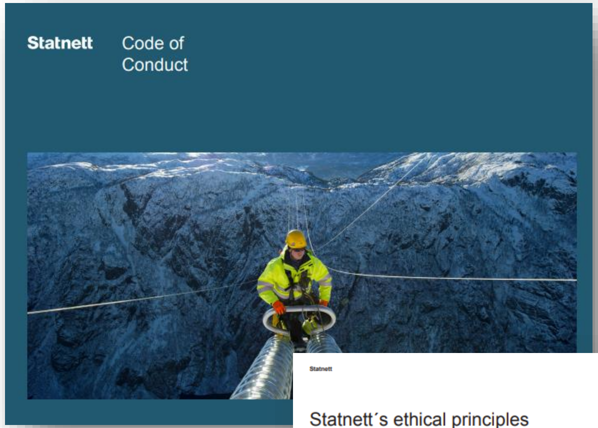
Our work on sustainability is integrated into our processes through our management system and strategy:

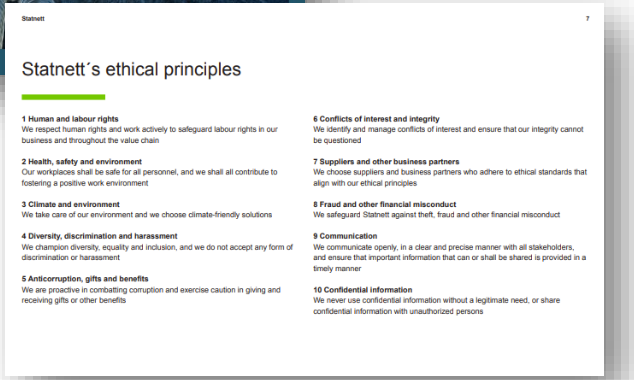
- The Board of Directors has overarching responsibility
- Group Management is responsible for the company's targets and implementing necessary actions
- Day-to-day implementation is a management responsibility
- Risk management and internal controls implemented

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 7

Statnett´s ethical principles

1 Human and labour rights
We respect human rights and work actively to safeguard labour rights in our business and throughout the value chain

2 Health, safety and environment
Our workplaces shall be safe for all personnel, and we shall all contribute to fostering a positive work environment

3 Climate and environment
We take care of our environment and we choose climate-friendly solutions

4 Diversity, discrimination and harassment
We champion diversity, equality and inclusion, and we do not accept any form of discrimination or harassment

5 Anticorruption, gifts and benefits
We are proactive in combatting corruption and exercise caution in giving and receiving gifts or other benefits

6 Conflicts of interest and integrity
We identify and manage conflicts of interest and ensure that our integrity cannot be questioned

7 Suppliers and other business partners
We choose suppliers and business partners who adhere to ethical standards that align with our ethical principles

8 Fraud and other financial misconduct
We safeguard Statnett against theft, fraud and other financial misconduct

9 Communication
We communicate openly, in a clear and precise manner with all stakeholders, and ensure that important information that can or shall be shared is provided in a timely manner

10 Confidential information
We never use confidential information without a legitimate need, or share confidential information with unauthorized persons

Statnett's sustainability strategy

From material topics to strategic priorities and targets

	Material topics	Strategic priorities	Target-setting: Status
E	**E1 Climate change** **E5 Resource use and circular economy**	**Climate** **Cutting our emissions to achieve net zero by 2050**	New targets under development as part of the transition plan
	E2 Pollution **E4 Biodiversity and ecosystems** **E5 Resource use and circular economy**	**Nature** **Working towards a nature positive grid**	**New target:** All projects must document the use of the mitigation hierarchy* by the end of 2026: • Avoid vulnerable and valuable nature • Avoid fragmentation of large wilderness areas • Avoid major emissions or other significant environmental incidents • Reduce land and material use and minimize impact • Reduce waste and maintain a waste sorting rate at corporate level of >90% • Restore/offset nature and habitat loss from projects and operations
S	**S1 Own workforce** **S2 Workers in the value chain** **S3 Affected communities**	**People** **Creating value for people and society**	New targets under development as part of the transition plan
G	**ESRS 2 General disclosures** **G1 Business conduct**	**Governance** **We strive for responsible and sustainable performance**	**New target**: Maintain MSCI AAA risk-rating; maintain Sustainalytics Low-risk rating

*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

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

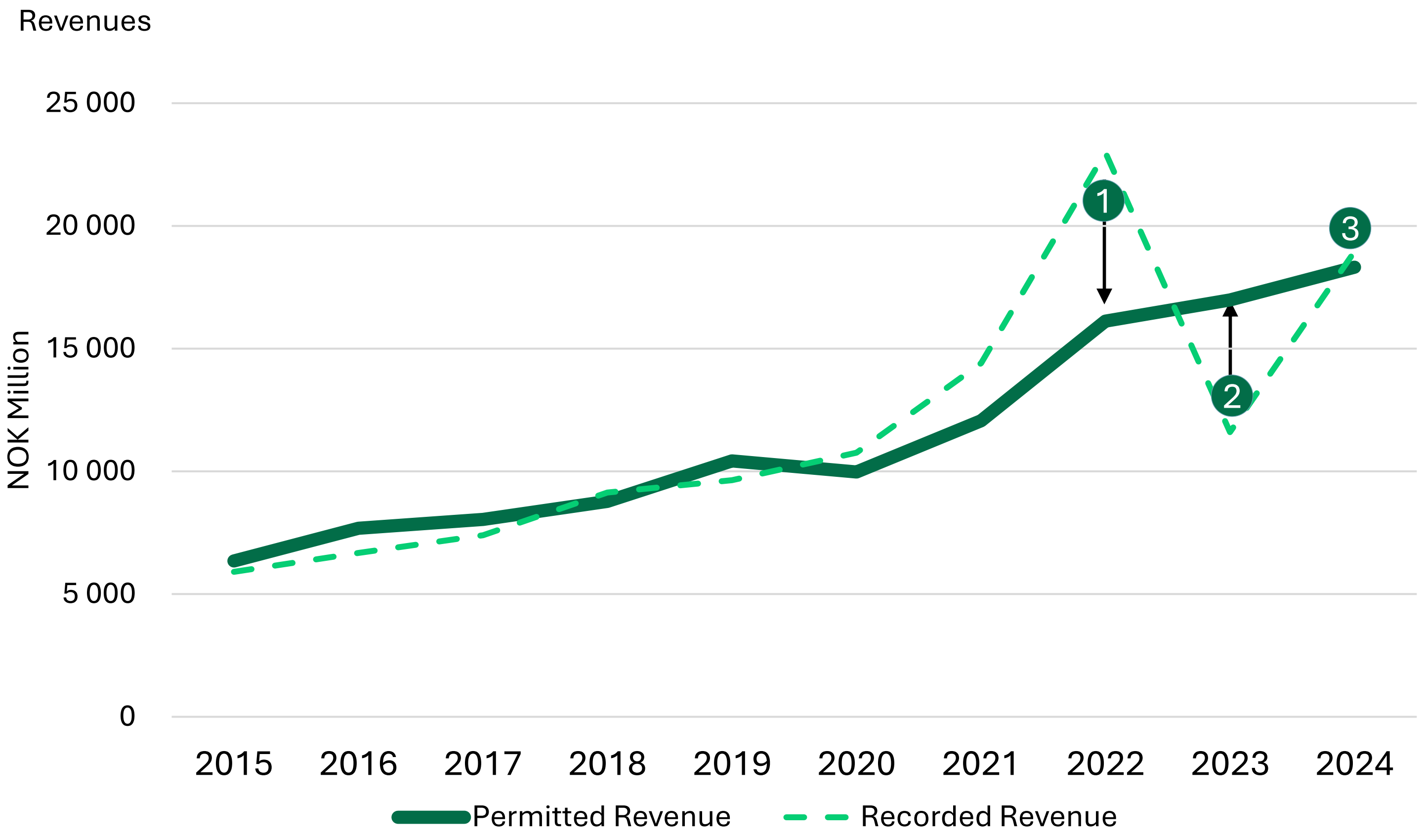
S&P Global Ratings

"We view the regulatory framework that governs Norwegian electricity distribution and transmission networks as **very supportive** because it is **very predictable** and has proven to provide operators with long-term visibility, despite the lack of fixed regulatory periods."

S&P Ratings Report, April 2025

Business Risk: Excellent

Steady revenue growth



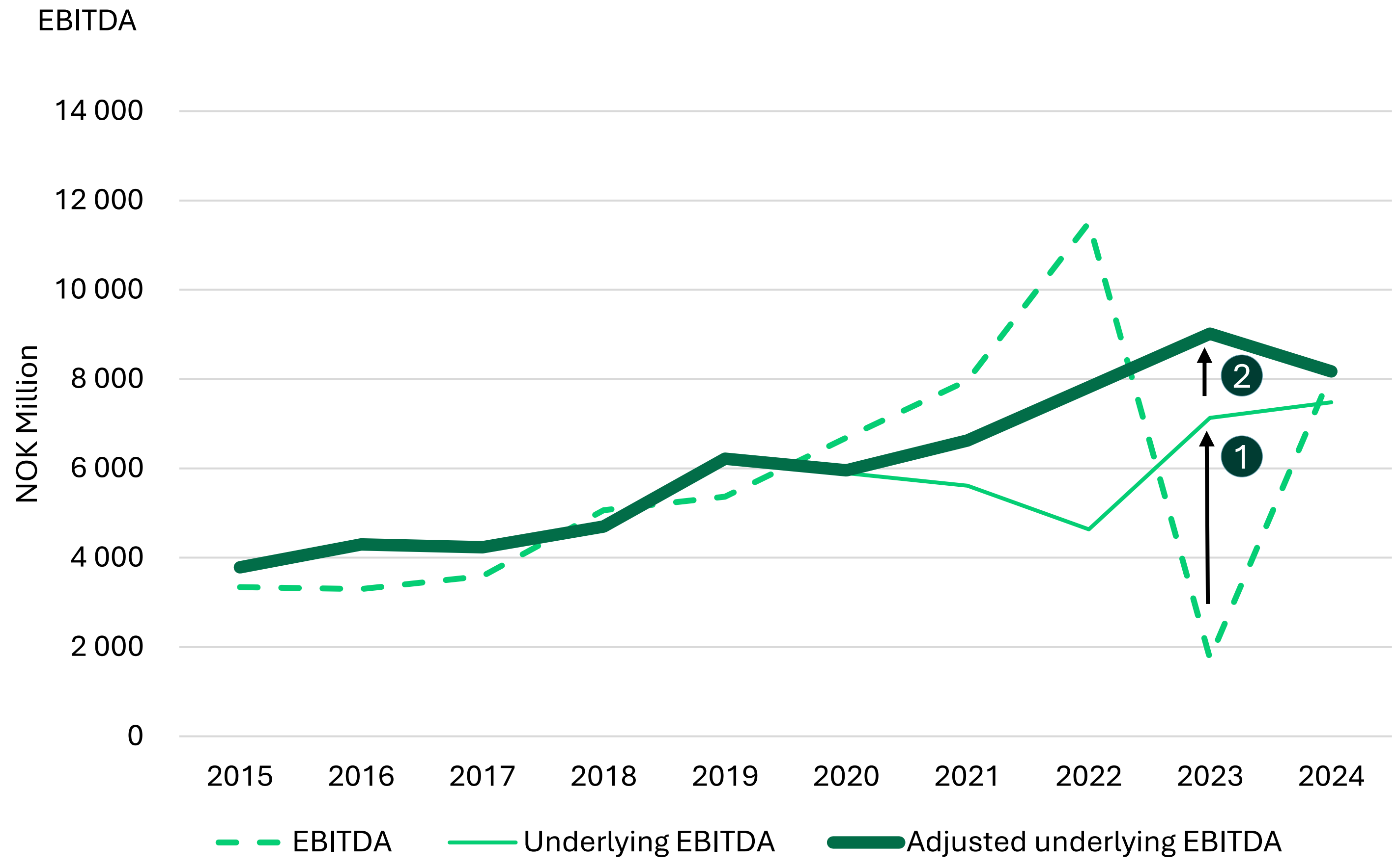
Calculations detailed in Appendix slide 36

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:** 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.

Calculations detailed in Appendix slide 36

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)

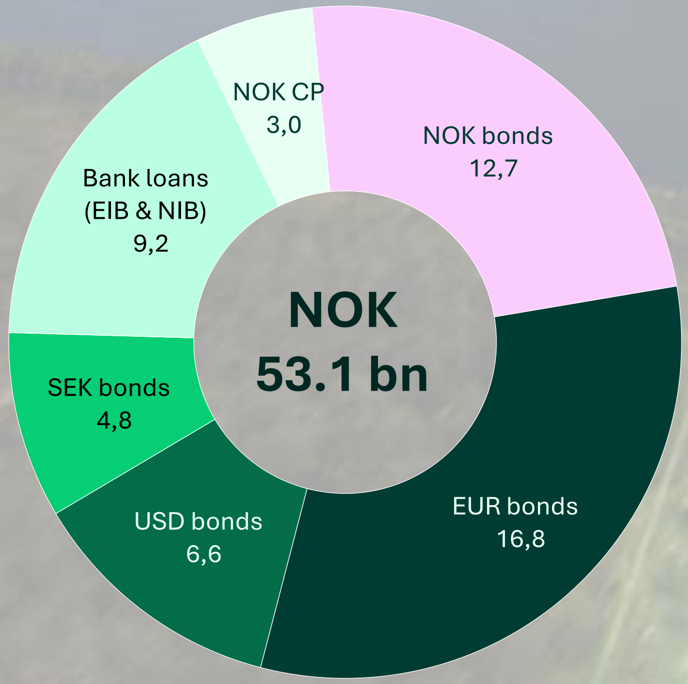
Low interest rate risk

- 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 28.5.2025

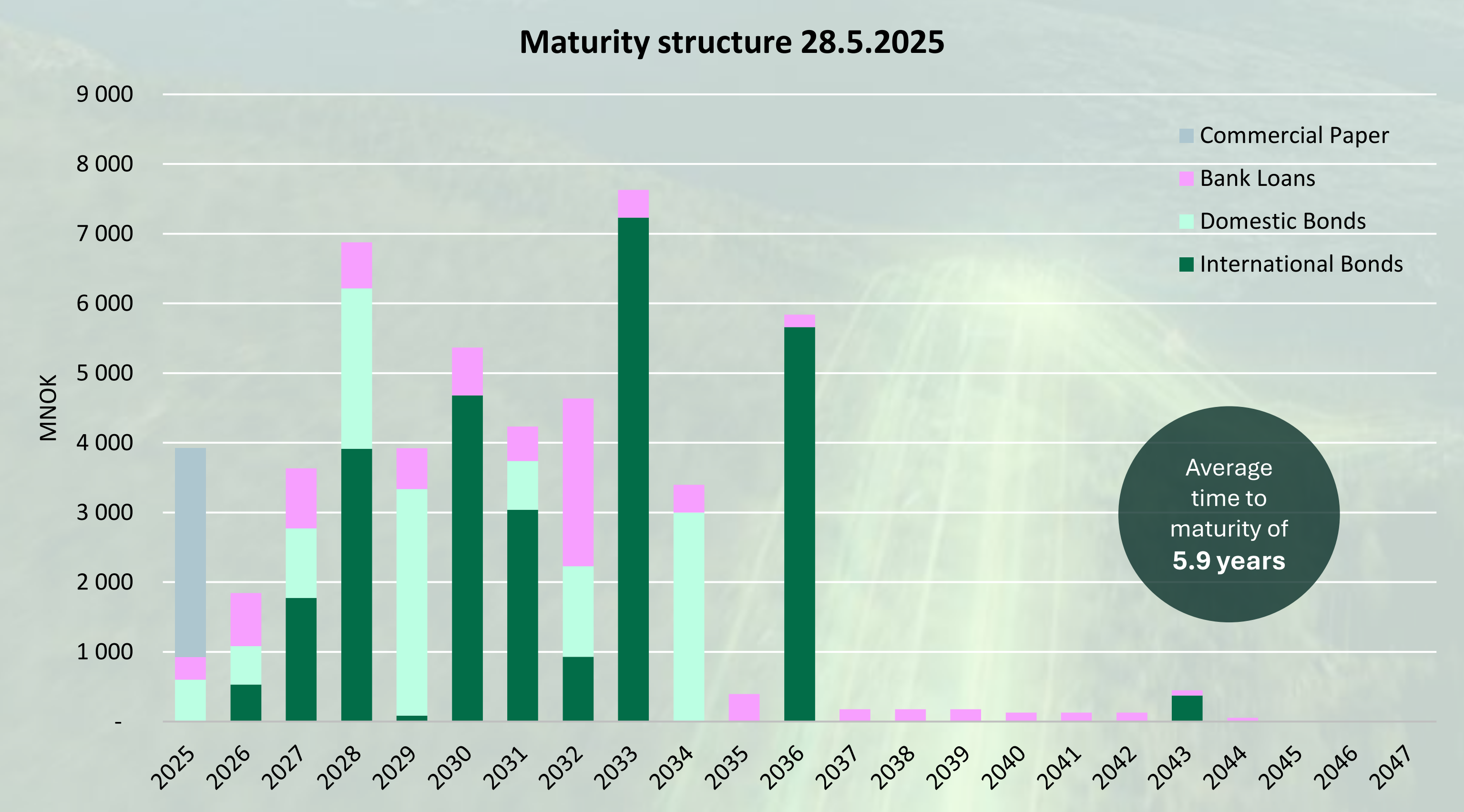
Policy: At least 3 independent financial markets

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

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

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

Petter Erevik (Senior Vice President, Director of Finance)
Tel. +47 95 28 28 40
petter.erevik@statnett.no

Linn Therese Tvede (Senior Advisor, ESG)
Tel. +47 48 13 47 82
linn.tvede@statnett.no

Statnett

Appendix

Recent financial performance – 2024

Slight decrease in underlying profit

- In 2024, the Statnett Group posted an underlying profit after tax of **NOK 1 218 million** (NOK 1 585 million)
- The decrease in the underlying profit is mainly attributable to increased operating costs, in particular system services costs

Accumulated higher revenue

- Statnett's higher/lower revenue balance increased by NOK 644 million to **NOK 4 535 million** during 2024
- This was mainly due to higher congestion revenue, increased tariffs and lower reimbursement of higher revenue to grid owners (NOK 780 million) during the year

In million NOK

	2022	2023	2024
Unadjusted figures			
Revenue	22,993	11,600	18,961
EBITDA	11,503	1,744	8,124
EBIT	8,433	-1,547	4,621
Profit after tax	5,949	-2,617	1,720
Adjustments			
Accumulated higher revenue	9,278	3,891	4,535
Adjustment for changes in acc. higher/lower revenue	-6,868	5,387	-644
Adjusted figures			
Adjusted revenue	16,125	16,987	18,317
EBITDA	4,635	7,131	7,480
EBIT	1,565	3,840	3,977
Profit after tax	592	1,585	1,218

Reconciliation of financial key figures

In million NOK

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Unadjusted figures										
Recorded Revenue	5,906	6,678	7,401	9,138	9,641	10,761	14,412	22,993	11,600	18,961
EBITDA	3,340	3,296	3,585	5,062	5,366	6,688	7,965	11,503	1,744	8,124
EBIT	1,714	1,152	1,312	3,120	3,027	3,868	4,846	8,433	-1,547	4,621
Result for the period	1,103	645	813	2,213	1,906	2,697	3,307	5,949	-2,617	1,720
Adjustments										
Accumulated higher revenue*	1,346	343	-303	59	-732	60	2,410	9,278	3,891	4,535
Adjustment for changes in acc. higher/lower revenue	444	1,003	646	-362	791	-792	-2,350	-6,868	5,387	-644
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
Underlying EBITDA	3,784	4,299	4,231	4,700	6,157	5,896	5,615	4,635	7,131	7,480
Underlying EBIT	2,158	2,155	1,958	2,758	3,818	3,076	2,496	1,565	3,840	3,977
Underlying Result for the period	1,547	1,648	1,459	1,851	2,697	1,905	957	-919	2,770	1,076
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
System services costs			435	541	492	600	1,505	3,788	3,390	4,482
System services costs increase (compared to t-2)					57	59	1,013	3,188	1,885	694
Adjusted underlying EBITDA	3,784	4,299	4,231	4,700	6,214	5,955	6,628	7,823	9,016	8,174

Base numbers directly from the P&L in the annual reports.
*See note 4 in 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

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

- 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$_n$
- $70\%^{1}*(1\text{-}0{,}6\%)*SO_{n-2}$: 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!