



Date of Release: 19 September 2025

Morningstar DBRS Confirms the Kingdom of Norway at AAA, Stable Trend

Industry Group: Public Finance – Sovereigns

Region: Europe

DBRS, Inc. (Morningstar DBRS) confirmed the Kingdom of Norway's (Norway) Long-Term Foreign and Local Currency – Issuer Ratings at AAA. At the same time, Morningstar DBRS confirmed Norway's Short-Term Foreign and Local Currency – Issuer Ratings at R-1 (high). The trend on all ratings is Stable.

KEY CREDIT RATING CONSIDERATIONS

The confirmation of the Stable trend reflects Morningstar DBRS' view that risks to the credit ratings are limited. Following subdued mainland growth of 0.6% in 2024, economic activity is expected to strengthen this year, largely driven by easing financial conditions, higher real incomes, and a strong labor market. The IMF forecasts mainland GDP growth of 1.5% and 1.4% for 2025 and 2026, respectively. Downside risks to the economic outlook include heightened global trade policy uncertainty, which could weigh on exports and investment. Norway's solid fiscal position and strong public sector balance sheet provide the government with ample room to respond to potential challenges. The structural non-oil deficit is estimated to reach NOK 542.4 billion, which is approximately 2.7% of the Government Pension Fund Global (GPF) and below the 3% fiscal guideline. Inflation has declined but remains above the central bank's 2% target. Norges Bank lowered its policy rate by a cumulative 50 bps to 4.0% but the monetary policy stance remains restrictive. We expect monetary policy to gradually ease as inflationary pressures diminish.

Norway's AAA credit ratings are underpinned by its public sector wealth, prudent management of oil-related revenues, strong external position, and sound institutional framework. Norway's strengths offset the credit challenges related to its high household indebtedness, the dependence on the petroleum sector, and the ageing population. Norway is well-positioned to deal with these challenges and has substantial buffers to absorb shocks. Norway's GPF, is the world's largest sovereign wealth fund (SWF), with a market value of around NOK 19.6 trillion at the end of the first half of 2025, approximately 471% of mainland GDP. The GPF acts as both a current source of income by supplementing the annual budget and as a foundation of resilience for the Norwegian economy.

CREDIT RATING DRIVERS

Morningstar DBRS could downgrade the credit ratings if one or a combination of the following factors occurs: (1) a worsening of financial conditions and medium-term growth prospects that is severe enough to materially affect Norway's financial stability or (2) a significant weakening of the government's commitment to a prudent fiscal policy.

CREDIT RATING RATIONALE

Norway's Macroeconomic Fundamentals Are Robust, Economic Growth Projected to Strengthen

Norway's overall economy expanded by 2.1% in 2024; however, growth was largely driven by robust oil and gas activity, including record natural gas extraction. Norway's mainland (non-oil) GDP growth was 0.6%, with investment contracting amid restrictive monetary policy. Mainland growth is expected to strengthen this year, as households benefit from strong wage gains and easing financial conditions. The labor market has shown resilience, with the registered unemployment rate remaining low at 2.2% in August 2025. Public sector demand is forecast to remain supportive, and housing and business investment are expected to gradually recover amid lower interest rates. Conversely, petroleum activity is projected to constrain oil-related growth next year as major projects are completed in 2025. Key risks to the growth outlook stem from a challenging external environment, marked by heightened global trade policy uncertainty and weaker external demand, commodity price volatility, and rising global geopolitical tensions.

Norway's credit fundamentals are underpinned by its wealthy and stable economy, with low income inequality. On the other hand, Norway is a small and open economy exposed to potential downturns in external demand. Norway's conservative approach to managing oil revenues has helped to limit the economy's vulnerability to oil price shocks. However, dependence on the petroleum sector and successful diversification towards other tradable sectors pose medium- to long-term challenges.

Very Strong External Position and Exchange Rate Flexibility Bolster Norway's Shock Resilience

Structural current account surpluses underpin Norway's very strong external position. Following a record high current account surplus of 30% of GDP in 2022, the surplus moderated to 17% of GDP in 2023 and 2024. In recent years, the weaker krone has bolstered goods exports and supported higher inbound tourism. Exchange rate flexibility continues to help the economy adjust to changing global conditions and acts as a shock absorber. From a stock perspective, Norway has a large net international asset position. Norway's NIIP increased to 368% of GDP in the second quarter of 2025, reflecting the accumulation of foreign assets through the GPFG.

Strong Fiscal Management and Low Public Debt Ratio Underpin Norway's AAA Credit Ratings

Norway's robust fiscal framework and prudent petroleum revenue management are key credit strengths. The country's strong public finance metrics and GPFG provide the government with ample fiscal space to help the economy cope with severe shocks. Under Norway's fiscal policy framework, the State's net cash inflow from the petroleum industry (receipts from the sale of oil and gas reserves and oil and gas taxes) is transferred to the GPFG, with the proceeds invested entirely overseas. The fiscal rule also requires that the transfers from the GPFG to the national budget over time should be limited to the expected real return of the fund, estimated at 3%. The structural non-oil deficit of the GPFG declined from 2.9% in 2023 to 2.6% in 2024, largely supported by the robust performance of the GPFG. The Revised 2025 Budget projects the structural non-oil deficit to reach NOK 542.4 billion in 2025, which is estimated at 2.7% of the GPFG. The deficit is NOK 82.3 billion higher than originally forecast in the 2025 Budget, largely due to increased defense spending and financial support to Ukraine. Defense-related outlays are projected to continue

rising, as Norway recently committed to NATO's 5% of GDP defense expenditure target. However, Norway's strong fiscal buffers allow the government to manage additional near-term spending pressures without undermining fiscal sustainability. In the long term, maintaining fiscal prudence will be essential to safeguard buffers against structural challenges including population ageing and the prospect of slower GPFG growth due to an expected decline in petroleum revenues.

The government's solid public sector balance sheet underpins Norway's AAA credit ratings. Norway's general government gross debt ratio remains one of the lowest among advanced economies, averaging 39% over the decade to 2023. The IMF projects the ratio to modestly rise to 43% in 2025. The structural non-oil budget deficit is financed by transfers from the GPFG, and therefore, does not trigger any borrowing requirement. The Norwegian government borrows in local currency primarily to fund government lending schemes, ensure a well-functioning financial market in Norway, and cover redemptions of outstanding debt. Norway's large net financial asset position, standing at 421% of GDP in the first half of 2025, reflects its sovereign wealth fund, the GPFG. The GPFG has grown substantially in recent years on the back of equity gains and a weaker krone, reaching NOK 19.6 trillion by mid-2025, or about 471% of mainland GDP. The Norwegian government's financial assets far exceed total debt. Norway's low public debt ratio, along with the government's net asset position and its solid fiscal framework, place Norway in a strong position to mitigate adverse shocks. This underpins Morningstar DBRS' positive qualitative adjustment for the 'Debt and Liquidity' building block.

Cautious Monetary Policy Normalization Expected to Continue; Financial System Vulnerabilities Remain

Restrictive monetary policy has reduced inflation, enabling Norges Bank to begin its easing cycle, though at a gradual pace given lingering domestic price pressures. Annual headline inflation declined from a peak of 7.5% in October 2022 to 3.5% in August 2025. Persistently high services inflation and strong wage growth are contributing to price pressures. This year, Norges Bank lowered its policy rate a cumulative 50 bps to 4.0%, after holding rates at 4.5% since January 2024. The current policy rate is still restrictive, and we expect Norges Bank to maintain a cautious pace of normalization until underlying inflationary pressures abate, and inflation converges towards the central bank's target.

Risks to financial stability appear contained, despite vulnerabilities related to high household indebtedness and concentrated commercial real estate (CRE) exposures. The common variable-rate mortgage and high levels of household debt make Norwegian consumers vulnerable during periods of elevated interest rates. However, most households have been able to service their debt, largely due to the resilient labor market and accumulated savings buffers. In addition, the housing market has rebounded over the past two years. The pace of housing price growth has moderated this year but is expected to remain strong, due to robust income growth and the prospect of lower interest rates. The high CRE market exposure of Norwegian banks is another key vulnerability, with about half of the banks' corporate loans related to CRE. However, prospects are improving with easing financing conditions, and most CRE firms have managed higher debt servicing costs given strong rental income and high employment.

The Norwegian banking system remains resilient despite challenges posed by the weaker external macroeconomic environment. Norwegian banks are liquid, profitable, and well-capitalized, thus providing important buffers that reduce financial vulnerabilities. Asset quality remains strong, with the non-performing loan ratio reaching 0.4% in the first quarter of 2025.

Additionally, the continued vigilance and proactive measures of Norwegian authorities and regulators have helped contain financial system vulnerabilities. Prudent lending requirements, such as ensuring a borrower can tolerate up to a 7% interest rate (or a 3 percentage-point interest rate increase, whichever is higher) and capping the debt-to-income ratio at five times a borrower's gross income, have strengthened resilience. While the recent easing of the loan-to-value ratio to 90% from 85% could heighten risks, we do not view this as a concern at present.

Incumbent Labour Party Victory With Smaller Party Support; Predicable Policy Framework To Continue

Norway benefits from a stable political environment and strong democratic institutions. The country is characterized by strong rule of law, a sound regulatory environment, and low levels of corruption. In September 2025, incumbent Jonas Gahr Støre's Labour Party combined with four smaller left-leaning parties secured 88 seats, which is sufficient to hold a slim majority. Following the collapse of the two-party coalition of the Labour Party and Centre Party in January 2025, Støre had to rely on four smaller centre-left parties for the victory. As a minority government, Støre's Labour Party will have to secure support from those smaller parties to pass legislation, which will likely require negotiation and possibly slow the pace of policymaking. Regardless of coalition dynamics, we expect a continuation of Norway's stable and predictable fiscal framework and sound macroeconomic policies.

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE CONSIDERATIONS

ESG Considerations had a relevant effect on the credit analysis.

Environmental (E) Factors

The following Environmental factors had a relevant effect on the credit analysis: Resource and Energy Management. Norway is one of the world's largest oil and gas exporters, with the petroleum sector estimated at 21% of GDP and 32% of state revenues as of May 2025. The government has been preparing for a post-carbon future through its sovereign wealth fund, the Government Pension Fund Global, where oil proceeds are reinvested abroad, and therefore has become less vulnerable to volatility in commodity prices. Morningstar DBRS has taken these considerations into account within the 'Economic Structure and Performance' building block.

There were no Social and Governance factors that had a significant or relevant effect on the credit analysis.

A description of how Morningstar DBRS considers ESG factors within the Morningstar DBRS analytical framework can be found in the Morningstar DBRS Criteria: Approach to Environmental, Social, and Governance Factors in Credit Ratings (May 16, 2025) <https://dbrs.morningstar.com/research/454196>.

For more information on the Rating Committee decision, please see the Scorecard Indicators and Building Block Assessments.

Notes:

All figures are in NOK unless otherwise noted. Public finance statistics reported on a general government basis unless specified.

The principal methodology is the Global Methodology for Rating Sovereign Governments (July 09, 2025) <https://dbrs.morningstar.com/research/457952>. In addition Morningstar DBRS uses the Morningstar DBRS Criteria: Approach to Environmental, Social, and Governance Factors in Credit Ratings <https://dbrs.morningstar.com/research/454196> in its consideration of ESG factors.

The credit rating methodologies used in the analysis of this transaction can be found at: <https://dbrs.morningstar.com/about/methodologies>.

The conditions that lead to the assignment of a Negative or Positive trend are generally resolved within a 12-month period. Morningstar DBRS' outlooks and credit ratings are monitored.

The primary sources of information used for these credit ratings include Government of Norway, the Ministry of Finance of Norway (National Budget 2025 and Revised National Budget 2025), Norges Bank (Monetary Policy Report - June 2025, Financial Stability Report 2025 H1, Quarterly Report 2/2025 Government Debt July 2025), Statistics Norway, the Financial Supervisory Authority of Norway, Norges Bank Investment Management, International Energy Agency, International Monetary Fund (WEO - April 2025, Norway: 2025 Article IV Consultation—Press Release; and Staff Report), BIS, Energy Information Administration, Real Estate Norway, Norwegian Ministry of Energy and the Norwegian Offshore Directorate (Norwegian Petroleum), World Bank, and Macrobond.

Morningstar DBRS considers the information available to it for the purposes of providing these credit ratings was of satisfactory quality.

The credit rating was not initiated at the request of the rated entity.

The rated entity or its related entities did participate in the credit rating process for this credit rating action.

Morningstar DBRS did not have access to the accounts, management and other relevant internal documents of the rated entity or its related entities in connection with this credit rating action.

This is a solicited credit rating.

For more information on Morningstar DBRS' policy regarding the solicitation status of credit ratings, please refer to the Credit Ratings Global Policy, which can be found in the Morningstar DBRS Understanding Ratings section of the website: <https://dbrs.morningstar.com/understanding-ratings>.



This credit rating is endorsed by DBRS Ratings Limited for use in the United Kingdom, and by DBRS Ratings GmbH for use in the European Union, respectively. The following additional regulatory disclosures apply to endorsed credit ratings:

The last credit rating action on this issuer took place on March 21, 2025.

With respect to FCA and ESMA regulations in the United Kingdom and European Union, respectively, this is an unsolicited credit rating. This credit rating was not initiated at the request of the issuer.

With Rated Entity or Related Third Party Participation: YES

With Access to Internal Documents: NO

With Access to Management: NO

For further information on Morningstar DBRS historical default rates published by the European Securities and Markets Authority (ESMA) in a central repository, see: <https://registers.esma.europa.eu/cerep-publication>. For further information on Morningstar DBRS historical default rates published by the Financial Conduct Authority (FCA) in a central repository, see <https://data.fca.org.uk/#/ceres/craStats>.

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Initial Rating Date: March 21, 2012

For more information on this credit or on this industry, visit dbrs.morningstar.com.

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Issuer	Debt Rated	Credit Rating Action	Credit Rating	Trend
Norway, Kingdom of	Long-Term Foreign Currency - Issuer Rating	Confirmed	AAA	Stable
Norway, Kingdom of	Long-Term Local Currency - Issuer Rating	Confirmed	AAA	Stable
Norway, Kingdom of	Short-Term Foreign Currency - Issuer Rating	Confirmed	R-1 (high)	Stable
Norway, Kingdom of	Short-Term Local Currency - Issuer Rating	Confirmed	R-1 (high)	Stable

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Norway

Scorecard Indicators

Source

Current Scorecard Input

Fiscal Management and Policy	2019	2020	2021	2022	2023	2024	2025	2026	2027			
Overall Fiscal Balance (% of GDP)	6.5%	-2.6%	10.3%	25.5%	16.6%	12.8%	13.2%	11.3%	10.8%	IMF WEO	13 year average	9.8%
Government Effectiveness (Percentile Rank)	97.1	98.1	97.6	98.1	97.6	-	-	-	-	World Bank	5 year average	97.7
Debt and Liquidity	2019	2020	2021	2022	2023	2024	2025	2026	2027			
General Government Gross Debt (% of GDP)	40.6%	46.1%	41.6%	36.1%	44.2%	42.7%	42.7%	42.5%	42.0%	IMF WEO	5 year projection	39.3%
Interest Costs (% of GDP)	-2.1%	-2.0%	-1.2%	-1.3%	-2.4%	-2.8%	-1.9%	-1.4%	-1.2%	IMF WEO	5 year average	-2.0%
Economic Structure and Performance	2019	2020	2021	2022	2023	2024	2025	2026	2027			
GDP per Capita (USD thousands)	76.3	68.3	93.0	108.9	87.3	86.6	89.7	92.0	94.5	IMF WEO	10 year average	82.4
Output Volatility (%)	1.5%	1.5%	1.5%	1.5%	1.5%	1.4%	1.3%	1.3%	-	IMF WEO	Latest	1.4%
Economic Size (USD billions)	409	368	503	596	483	484	504	521	538	IMF WEO	5 year average	487
Monetary Policy and Financial Stability	2019	2020	2021	2022	2023	2024	2025	2026	2027			
Rate of Inflation (% EOP)	1.4%	1.4%	5.3%	5.9%	4.8%	2.2%	2.1%	2.0%	2.0%	IMF WEO	13 year average	2.9%
Total Domestic Savings (% of GDP)	156%	178%	160%	124%	148%	156%	-	-	-	SSB/IMF	Latest ¹	156%
Change in Domestic Credit (% of GDP)	13.9%	30.0%	-38.6%	-37.1%	30.4%	1.9%	-	-	-	BIS/IMF	7 year average ¹	-1.6%
Net Non-Performing Loans (% of Capital)	0.7%	0.3%	0.3%	-0.9%	-0.1%	0.7%	-	-	-	IMF IFS	Latest ¹	0.7%
Change in Property Price/GDP Index (%)	2.0%	11.8%	-13.6%	-22.6%	11.6%	2.9%	-	-	-	SSB/IMF	7 year average ¹	-1.8%
Balance of Payments	2019	2020	2021	2022	2023	2024	2025	2026	2027			
Current Account Balance (% of GDP)	3.8%	1.1%	14.9%	29.6%	17.4%	17.1%	15.9%	15.1%	14.3%	IMF WEO	8 year average	15.7%
International Investment Position (% of GDP)	243.2%	280.4%	269.7%	201.2%	298.2%	376.9%	-	-	-	IMF	5 year average ¹	285.3%
Share of Global Foreign Exchange Turnover (Ratio)	369.7%	386.4%	384.3%	327.8%	322.5%	339.3%	-	-	-	BIS/IMF	Latest	339.3%
Exchange Rate Classification (see footnote)	1	1	1	1	1	1	-	-	-	IMF	Latest	1
Political Environment	2019	2020	2021	2022	2023	2024	2025	2026	2027			
Voice and Accountability (Percentile Rank)	100.0	100.0	100.0	100.0	100.0	-	-	-	-	World Bank	5 year average	100.0
Rule of Law (Percentile Rank)	99.5	99.5	99.5	98.1	99.1	-	-	-	-	World Bank	5 year average	99.1

See Morningstar DBRS' Global Methodology for Rating Sovereign Governments for additional details on the methodology behind the scorecard indicators and associated scoring thresholds. Exchange Rate Classifications: Freely floating exchange rate = 1; Float = 2; Crawls, banded pegs, and other managed = 3; Stabilized = 4; Pegs, currency unions and dollarized arrangements = 5.

¹ Scores for 2024 have been computed using the most recent data when year-end data is not available.

Rating Committee Date:

17-Sep-2025

Norway

Building Block Assessments and Rating Committee Summary



17-Sep-2025

Building Blocks	Scorecard Result	Quantitative Assessment	Net Impact of Qualitative Factors	Building Block Assessment
Fiscal Management and Policy	20.00	Very Strong	N/A	Very Strong
Debt and Liquidity	18.54	Strong	+ 1 Category	Very Strong
Economic Structure and Performance	15.64	Strong/Good	N/A	Strong/Good
Monetary Policy and Financial Stability	18.77	Strong	N/A	Strong
Balance of Payments	20.00	Very Strong	N/A	Very Strong
Political Environment	20.00	Very Strong	N/A	Very Strong
Overall Assessment	Composite Scorecard Result	Scorecard Rating Range	Composite Building Block Assessment	Indicative Rating Range
	94.1	AAA - AA (high)	95.3	AAA - AA (high)

Norway's Long-Term Foreign Currency - Issuer Rating

AAA

Main topics discussed in the Rating Committee include: fiscal performance and framework, monetary policy and inflation dynamics, political developments, and economic performance and outlook. For additional details on Morningstar DBRS analysis and opinions, please see the accompanying rating report.

Morningstar DBRS Scorecard: Scoring Ranges and Associated Assessment Categories

Lower bound	0.00	1.00	3.00	5.00	7.00	9.00	11.00	13.00	15.00	17.00	19.00
Upper bound	0.99	2.99	4.99	6.99	8.99	10.99	12.99	14.99	16.99	18.99	20.00
Assessment Category	Very Weak	Weak	Weak/Poor	Poor	Poor/Moderate	Moderate	Good/Moderate	Good	Strong/Good	Strong	Very Strong

Norway, Kingdom of
ESG Checklist

ESG Factor		ESG Credit Consideration Applicable to the Credit Analysis: Y/N		Extent of the Effect on the ESG Factor on the Credit Analysis: Relevant (R) or Significant (S)*	
Environmental		Overall:		Y	R
Emissions, Effluents, and Waste	Do the costs or risks result in changes to a government's financial standing or relationship with other governments, and does this affect the assessment of credit risk?		N		N
Carbon and GHG Costs	Does a government face coordinated pressure from a higher-tier government or from numerous foreign governments as a result of its GHG emissions policies, and does this affect the assessment of credit risk?		N		N
	Will recent regulatory changes have an impact on economic resilience or public finances?		N		N
	Carbon and GHG Costs		N		N
Resource and Energy Management	Does the scarcity of key resources impose high costs on the public sector or make the private sector less competitive?		N		N
	Is the economy reliant on industries that are vulnerable to import or export price shocks?		Y		R
	Resource and Energy Management		Y		R
Land Impact and Biodiversity	Is there a risk to a government's economic or tax base for failing to effectively regulate land impact and biodiversity activities?		N		N
Climate and Weather Risks	Under key IPCC climate scenarios will climate change and adverse weather events potentially destroy a material portion of national wealth, weaken the financial system, or disrupt the economy?		N		N
Passed-through Environmental credit considerations	Does this rating depend to a large extent on the creditworthiness of another rated issuer which is impacted by environmental factors (see respective ESG checklist for such issuer)?		N		N
Social		Overall:		N	N
Human Capital and Human Rights	Compared with regional or global peers, is the domestic labour force more or less competitive, flexible and productive?		N		N
	Are labour or social conflicts a key source of economic volatility?		N		N
	Are individual and human rights insufficiently respected or failing to meet the population's expectations?		N		N
	Is the government exposed to heavy, coordinated international pressure as a result of its respect for fundamental human rights?		N		N
	Human Capital and Human Rights		N		N
Access to Basic Services	Does a failure to provide adequate basic services deter investment, migration, and income growth within the economy?		N		N
Passed-through Social credit considerations	Does this rating depend to a large extent on the creditworthiness of another rated issuer which is impacted by social factors (see respective ESG checklist for such issuer)?		N		N
Governance		Overall:		N	N
Bribery, Corruption, and Political Risks	Does widespread evidence of official corruption and other weaknesses in the rule of law deter investment and contribute to fiscal or financial challenges?		N		N
Institutional Strength, Governance, and Transparency	Compared with other governments, do institutional arrangements provide a higher or lesser degree of accountability, transparency, and effectiveness?		N		N
	Are regulatory and oversight bodies insufficiently protected from inappropriate political influence?		N		N
	Are government officials insufficiently exposed to public scrutiny or held to insufficiently high ethical standards of conduct?		N		N
	Institutional Strength, Governance, and Transparency		N		N
Peace and Security	Is the government likely to initiate or respond to hostilities with neighbouring governments?		N		N
	Is the government's authority over certain regions contested by domestic or foreign militias?		N		N
	Is the risk of terrorism or violence sufficient to deter investment or to create contingent liabilities for the government?		N		N
	Peace and Security		N		N
Passed-through Governance credit considerations	Does this rating depend to a large extent on the creditworthiness of another rated issuer which is impacted by governance factors (see respective ESG checklist for such issuer)?		N		N
Consolidated ESG Criteria Output:			Y		R

* A Relevant Effect means that the impact of the applicable ESG Factors has not changed the rating or rating trend on the issuer.

A Significant Effect means that the impact of the applicable ESG Factors has changed the rating or trend on the issuer.

Norway, Kingdom of: ESG Considerations

September 19, 2025

Environmental

The following Environmental factors had a relevant effect on the credit analysis: Resource and Energy Management. Norway is one of the world's largest oil and gas exporters. The economy has a high reliance on the petroleum sector as it accounted for 21% of GDP and 32% of state revenues and 48% of exports as of May 2025. Despite having one of the largest oil and gas reserves in Europe, Norway's domestic electricity generation has mainly been sourced from renewable energy such as hydropower since 1891, and wind power more recently. The government has been preparing for a post-carbon future through its sovereign wealth fund, the Government Pension Fund Global, where oil proceeds are reinvested abroad. Moreover, the government budget is isolated from the volatility of petroleum revenues because of the sovereign wealth fund. Climate policy in Norway is undertaken in conjunction with the EU and Iceland. Norway's offshore drilling activities have been subject to a carbon tax since 1991. The Norwegian government has been facilitating investments which include carbon capture and storage projects and using hydrogen as a fuel. Norway's 2021-2030 Climate Plan targets at least a 55% reduction in GHG emissions by 2030 as compared to 1990 levels. In June 2025, Norway raised its commitment to a 70-75% reduction by 2035.

Social

There were no Social factors that had a significant or relevant effect on the credit analysis. Norway's high levels of human capital and productivity are reflected in its very high GDP per capita of about USD 86,600 in 2024. Respect for human rights is high, and there is widespread access to quality healthcare and other basic services.

Governance

There were no Governance factors that had a significant or relevant effect on the credit analysis. Norway has effective and transparent governing institutions, providing a strong environment for investment and limited scope for corruption. The Norwegian government consistently scores above the 95th percentile across the Worldwide Governance Indicators, reflecting its institutional strength and low levels of corruption, according to the World Bank. Additionally, the management of the Government Pension Fund Global is among the most transparent in the world.



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