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Financial results for Q2 2025

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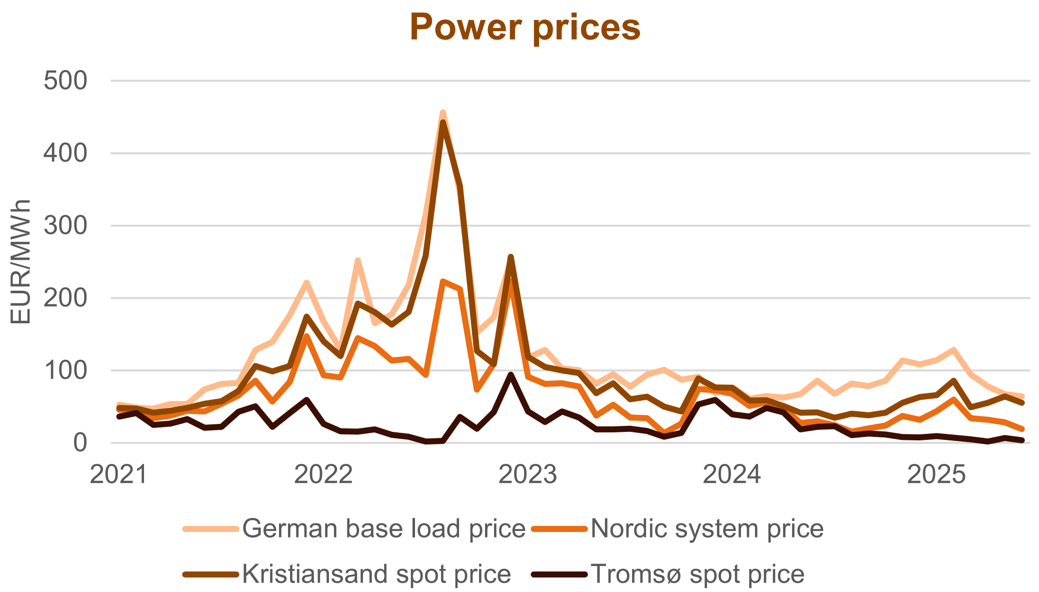
Drop in power prices

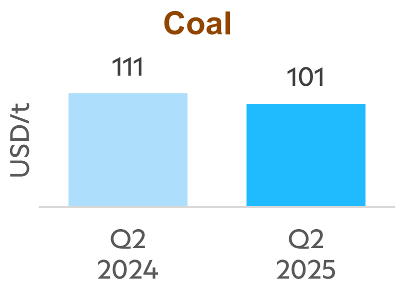
Average Nordic system price:

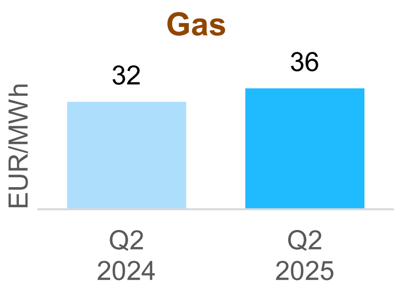
- Down 25% vs. Q2 2024 and 42% from Q1 2025
- Higher wind power generation and lower net exports
- High reservoir levels in Northern regions

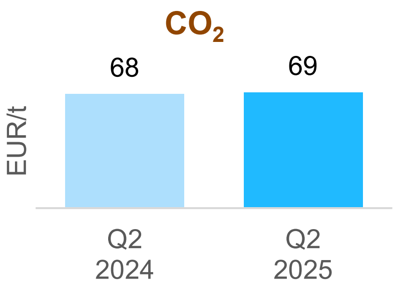
Average German base load price:

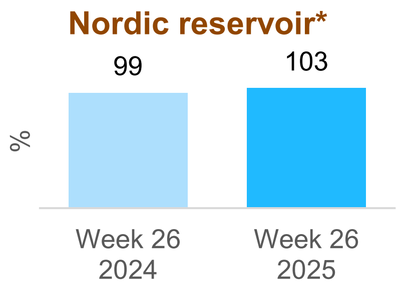
- Down 3% vs. Q2 2024 and 38% from Q1 2025
- Higher solar power generation

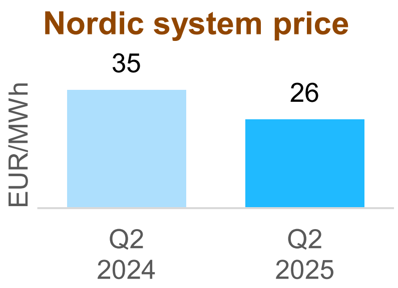












* Nordic reservoir filling in per cent of median. Figure does not include snow reservoir.
Sources: Nord Pool, European Energy Exchange.

Higher power generation

Power generation up 7% vs. Q2 2024, and up 13% year to date. Increase driven by:

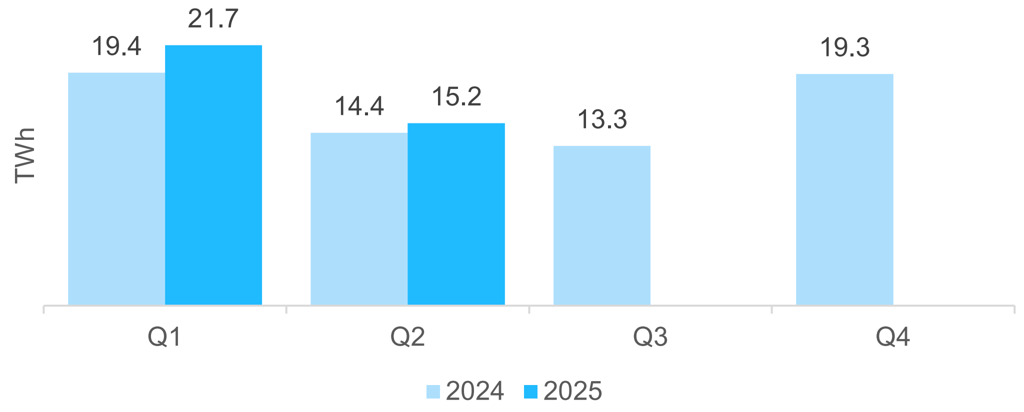
- Norwegian hydropower assets
- New wind power capacity in Brazil and Spain

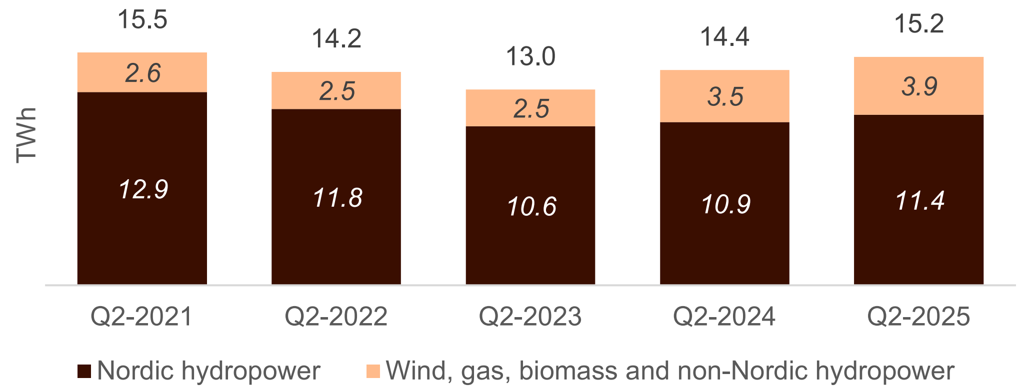
Solid operations for Nordic hydropower

- Record-high realised spot prices: 13.3%*
- Stable cost of operations: 14.4 øre/kWh**

Availability Nordic hydropower assets of 93.2%***

- Lower than target due to more planned and forced unavailability than anticipated





* Measured over the last 60 months
** Measured on a 12 months rolling basis
*** Market-adjusted availability: Share of available installed capacity when market prices are higher than the water value

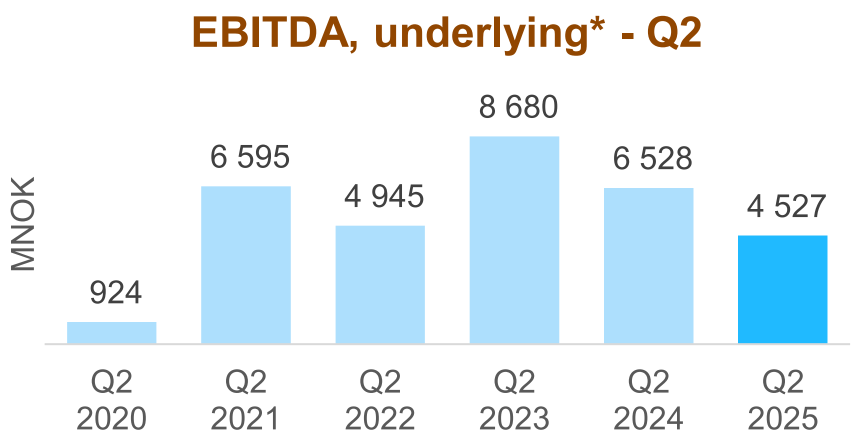
Strong operational performance despite lower prices

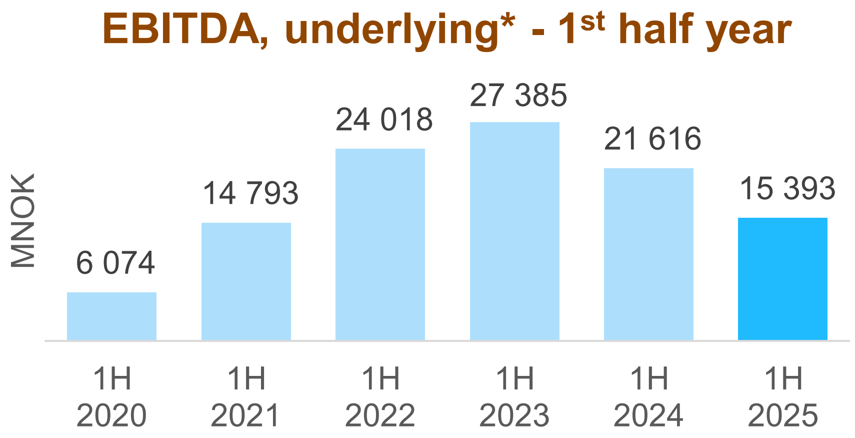
Positive effects from:

- Good energy management
- Higher power generation
- New capacity in Brazil and Spain

Drop compared with 2024 driven by:

- Lower Nordic power prices
- Lower contribution from Market activities
- Negative effects from financial hedging





* Underlying figures, see definition in alternative performance measures in financial reports

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Underlying EBITDA - Segments

Nordics

- Good energy management and higher generation from Norwegian hydro
- Lower prices and higher operating expenses, due to maintenance and business development projects

Europe

- Higher revenues from gas-fired assets and wind asserts offset by losses on financial hedging of power generation

International

- New assets in operation in Brazil

Markets

- Imbalance costs in the Nordic origination portfolio
- Lower contributions from trading activities

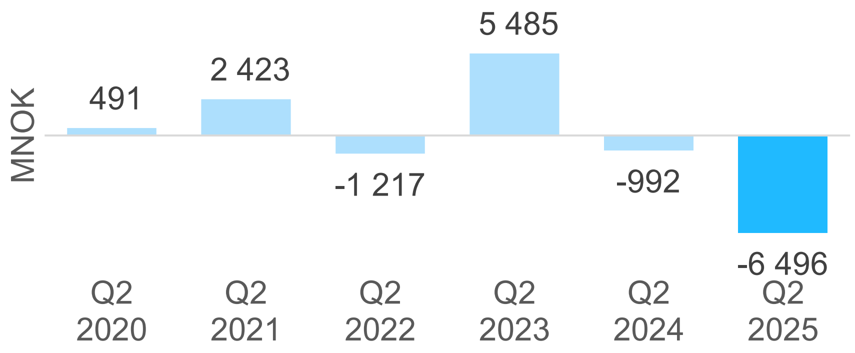
MNOK	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Nordics	4 146	5 209	13 214	17 946
Europe	-312	-207	514	597
International	663	498	1 274	906
Markets	445	1 080	639	2 485
Other and group items	-415	-53	-247	-319
Group	**4 527**	**6 528**	**15 393**	**21 616**

Net profit impacted by impairments and currency effects

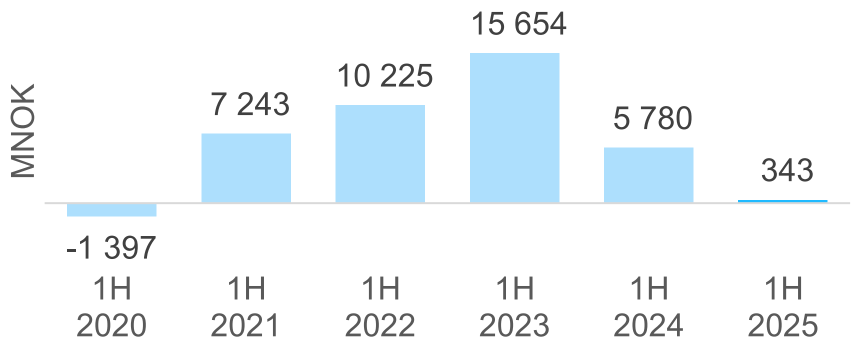
Decline from 2024 primarily driven by:

- Reduced EBITDA
- Impairments – mainly due to lower expected prices in some regions
  - 5.3 BNOK in consolidated operations
  - 1.1 BNOK in joint ventures
- Negative currency effects on external debt
  - 2.1 BNOK in the quarter

Net profit - Q2



Net profit - 1st half year



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Impairments in the quarter

Consolidated operations

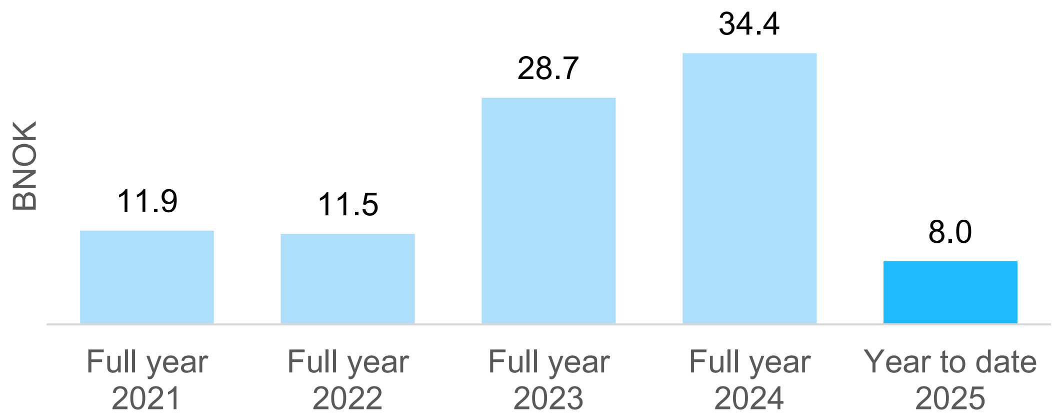
Segment	Assets	MNOK	Main drivers
Nordics	Wind power assets in Norway and Sweden	3 032	Lower price expectations and lower generation
Europe	Battery assets in the UK	1 281	Lower price expectations
International	Wind power asset in Chile	268	Lower price expectations
Other impairments	Asset within the corporate development portfolio	675	
Sum consolidated operations		**5 256**	

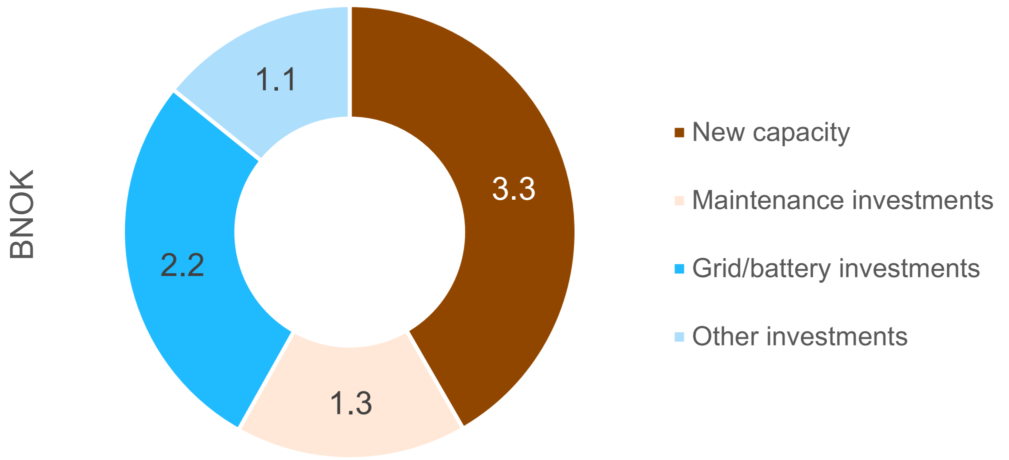
Equity accounted investments

Segment	Assets	MNOK	Main drivers
International	Hydropower assets in Chile	1 072	Lower price expectations and lower generation

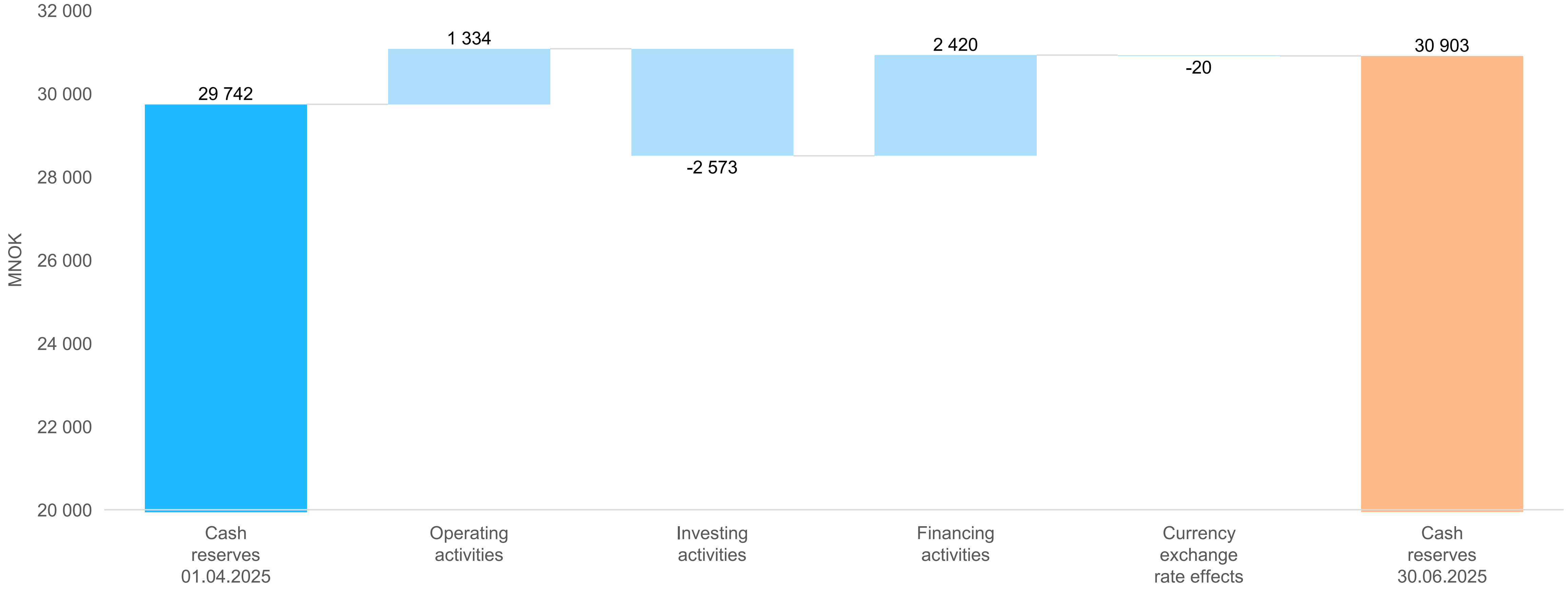
Normalised investment level

- Record high investment level in 2023 and 2024, aiming for a more normalised investment level going forward
- New capacity investments:
  - Refurbishment of a hydropower plant in Norway and hydropower projects in Chile and India
  - Solar and wind power in India, Brazil, Germany, Spain and Ireland
- Maintenance investments primarily related to Nordic hydropower
- Grid/battery investments related to grid activities in the segments Nordics and Europe and battery storage projects in Europe
- Other investments mainly related to EV charging and district heating





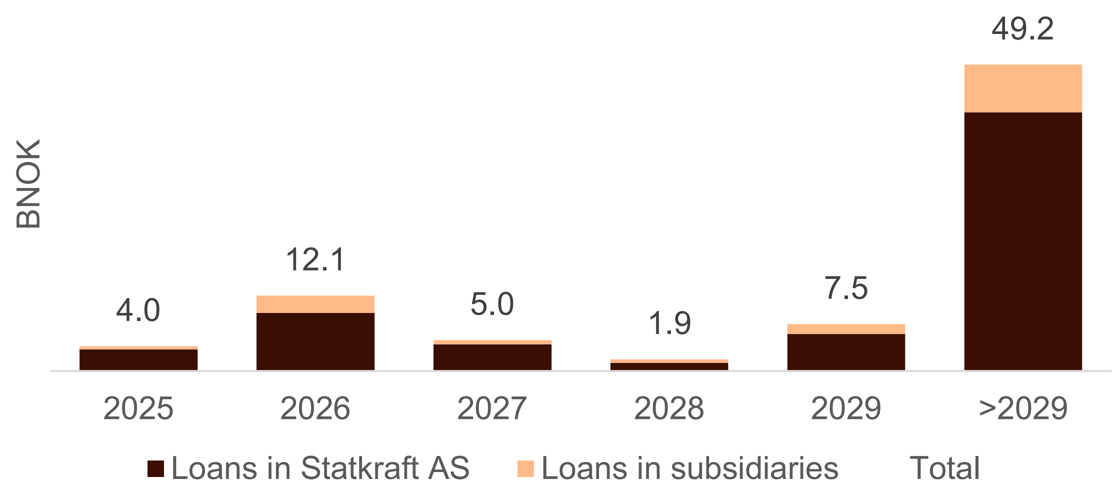
Cash flow in the quarter



Committed to rating targets

- Net interest-bearing debt of NOK 51.6 billion
- Net interest-bearing debt-to-equity ratio of 28%
- Equity ratio of 43%

- Investment level down from record-high levels previous years – flexible investment program
- Fitch downgrade from A- to BBB+ in July.
- Stay committed to the rating targets



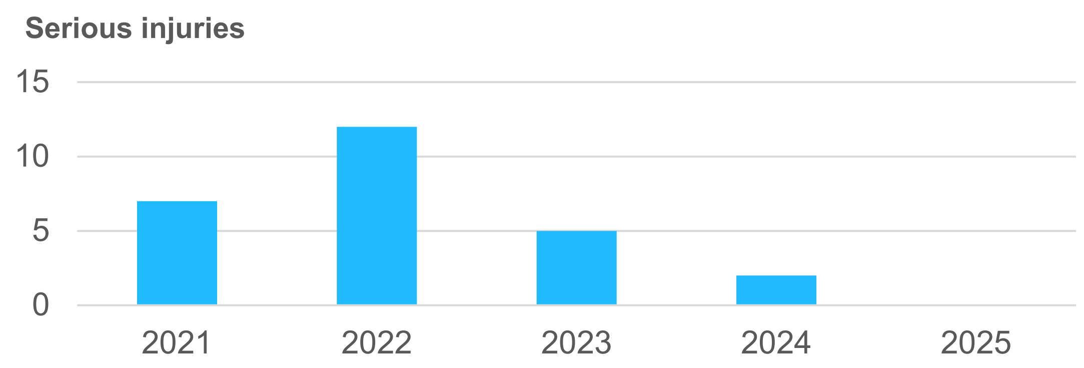
Rating agency	Current rating	Target rating
Standard & Poor's	A (negative outlook)	A-
Fitch Ratings	BBB+ (stable outlook)	BBB+

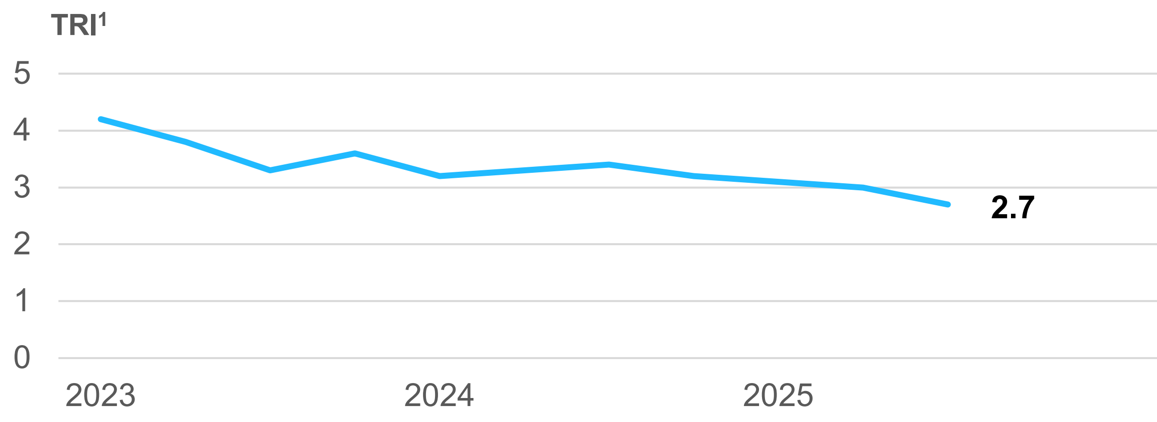
Net interest-bearing debt and ratios, see definition in alternative performance measures in financial reports

Robust financial foundation

- Strong operational performance following good energy management and higher power generation
- Significant drop in power prices
- Net profit impacted by impairments, mostly due to lower power price expectations, and currency effects
- Financial solidity prioritised above growth - flexible investment program

No serious injuries in 2025 – positive TRI-trend



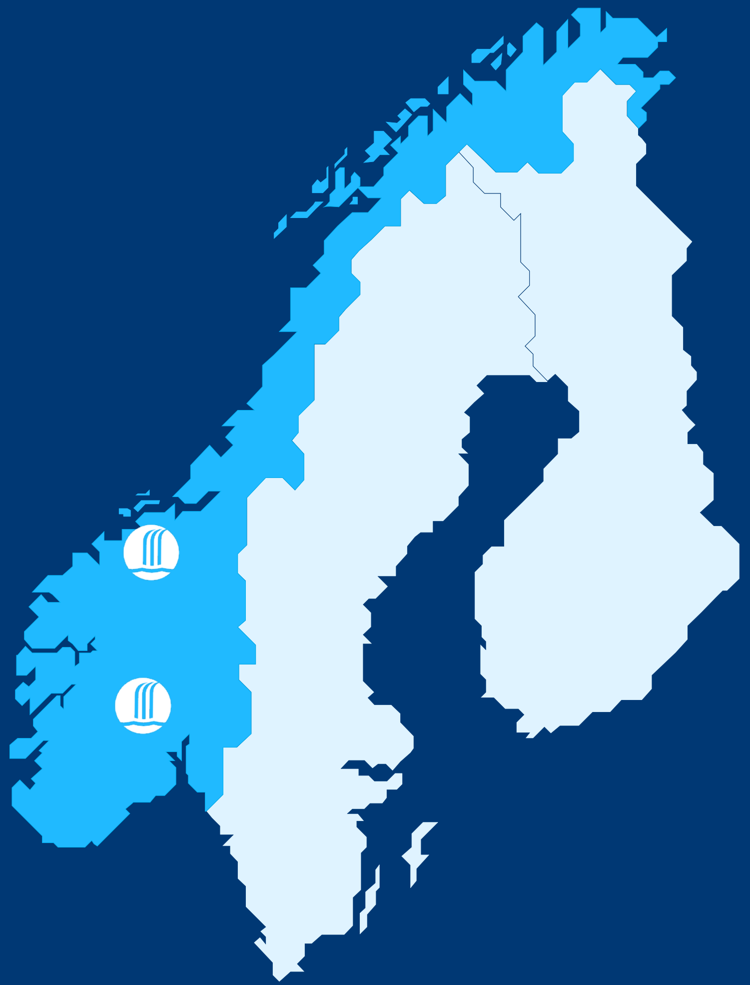


[1]TRI rate (12 months rolling): Total recordable injuries per million hours worked

License applications sent for Aura and Nore hydropower

- Aura II replacing Aura and Osbu power plants.
  - Increase capacity by almost 500 MW and annual generation by approx. 130 GWh.

- Replacing the Nore power plants
  - Applied for two alternatives:
    - Alt. 1: Increases capacity by almost 250 MW and generation by 230 GWh/yr.
    - Alt. 2: Increases capacity by 65 MW and generation by 162 GWh/yr.



326 MW new capacity decided

- Two solar-hybrid projects (203 MW) related to the wind farms Jerusalém and Boqueirão in Brazil
- Necton rotating stabiliser (97MW) in the UK
- Four smaller solar farms (26 MW) in Italy

Jerusalém wind farm in
Rio Grande do Norte Brazil

482 MW new solar capacity online

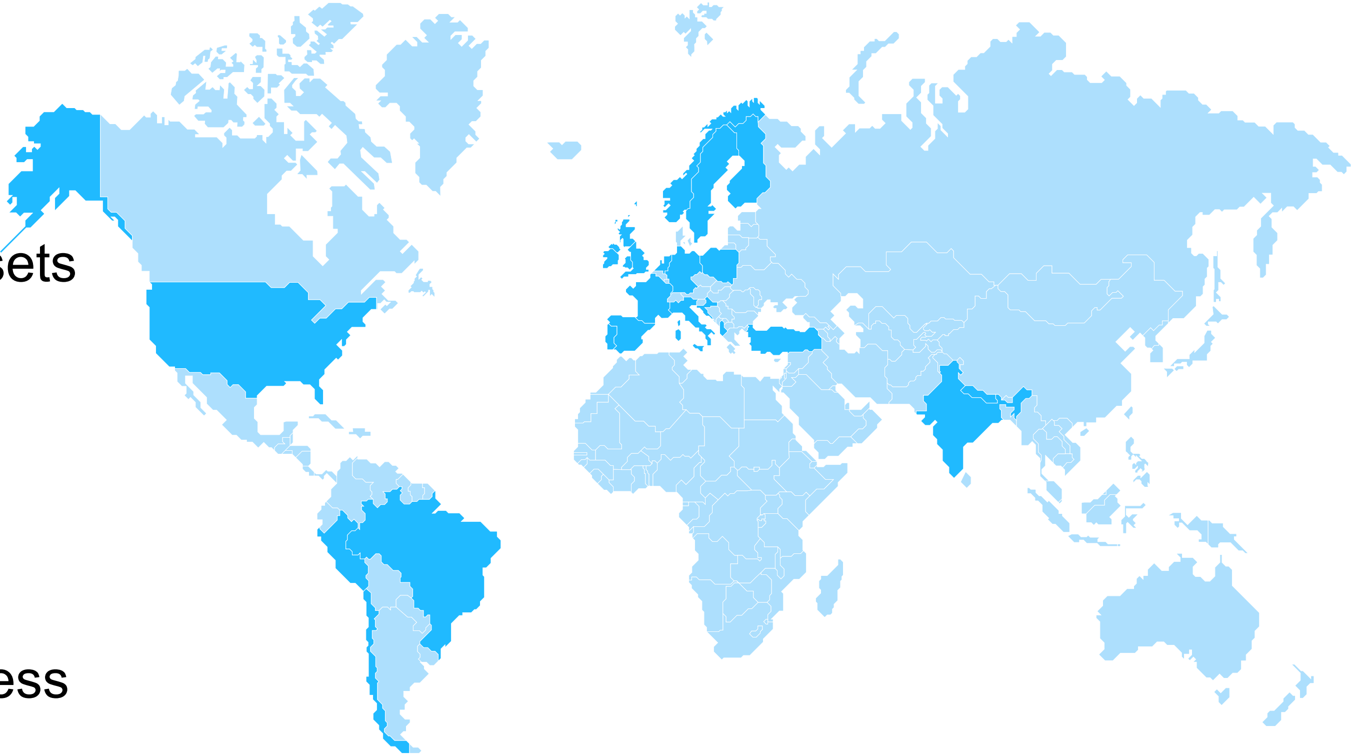
- 450 MW Khidrat solar farm in India
- 32 MW Monaraha solar farm in Ireland


Khidrat solar farm in Rajasthan, India

Successful divestments of assets and development activities

- **Croatia** – sale of project portfolio and development activities closed
- **Colombia** – sales agreement for Enerfin assets and development activities signed
- **Portugal and Australia** – development activities stopped

- Other geographies and technologies in process – some delays



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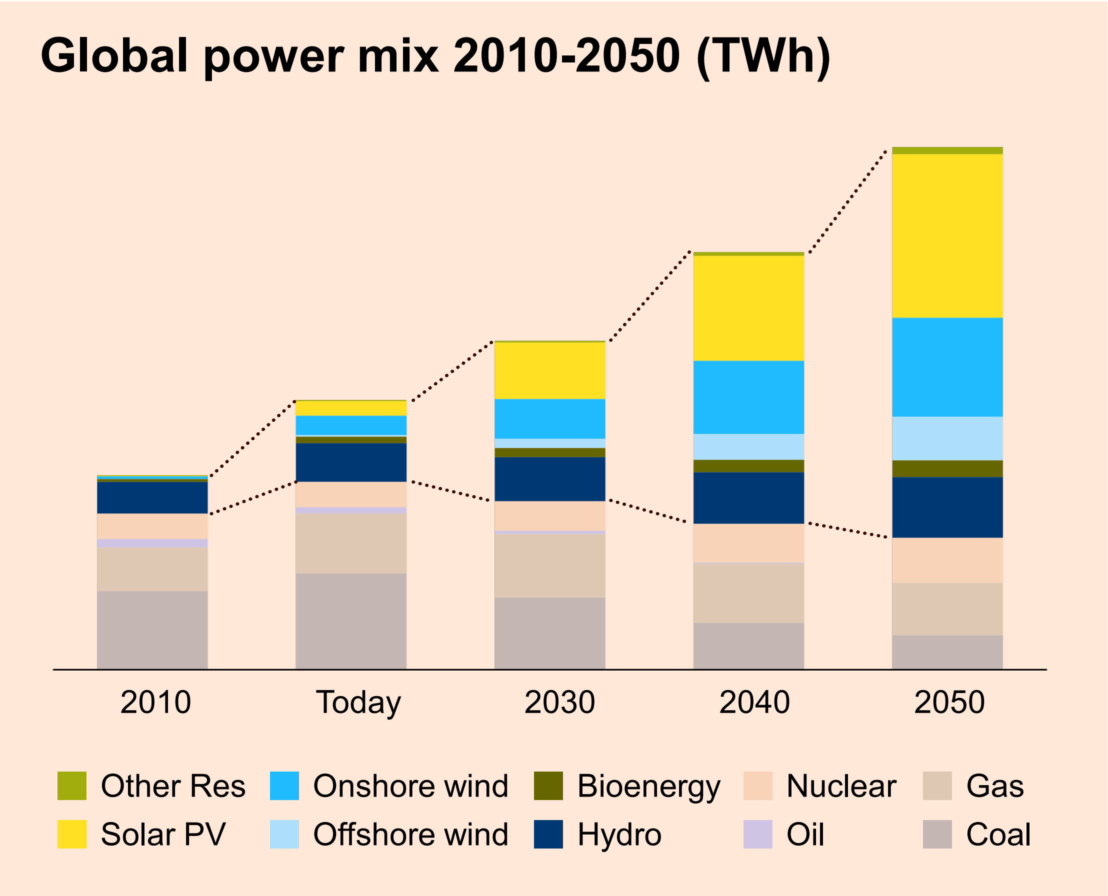
Challenging strategic environment - but the fundamentals of the clean energy transition remain strong



Source: Statkraft analysis 2025. Today is based on 2023.

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New corporate strategy based on three pillars

NEW CORPORATE STRATEGY

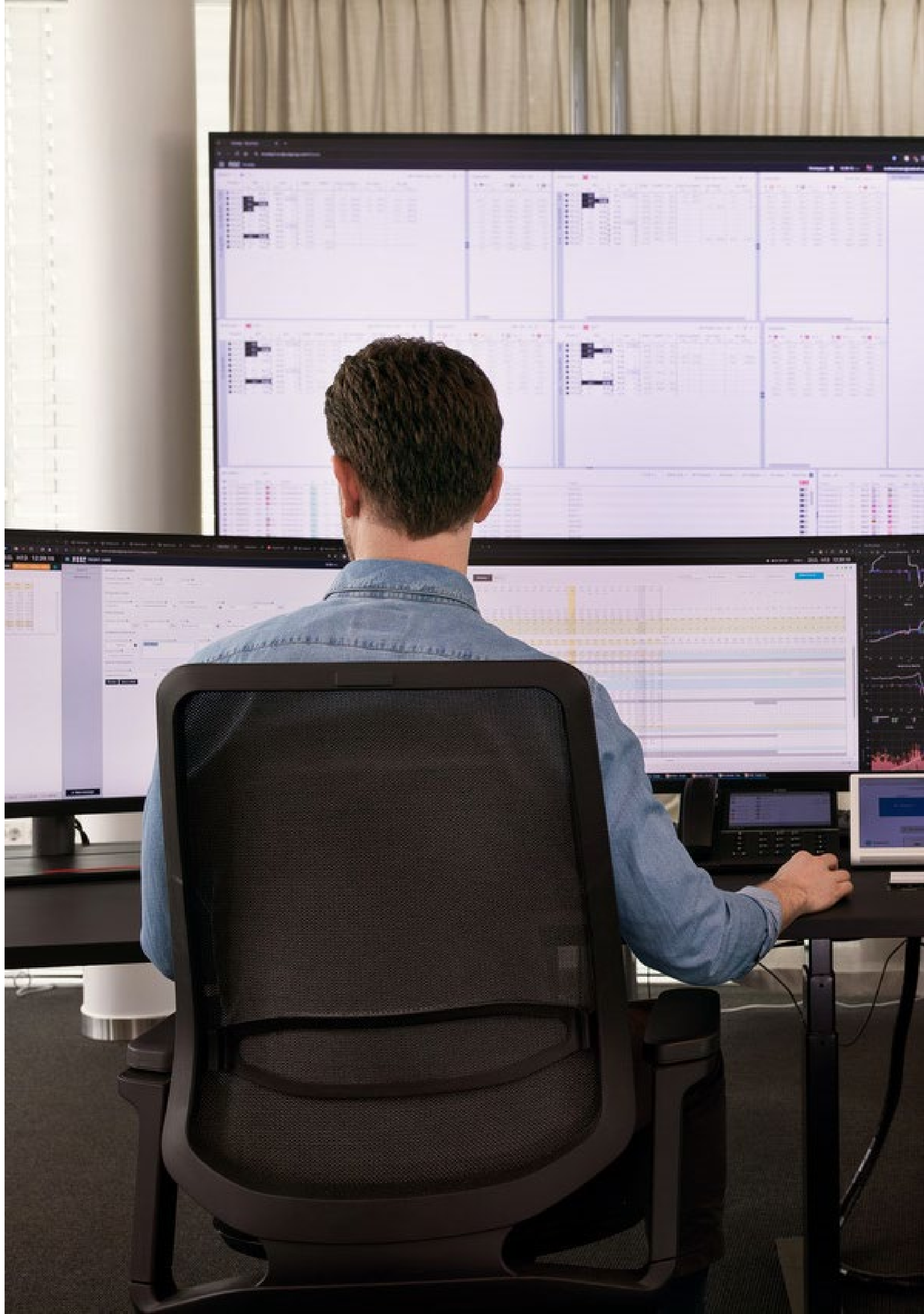
The new corporate strategy drives significant changes:

- Strengthen our core
- Optimise our portfolio
- Value over volume growth
- Reduce costs and complexity

Being a competitive developer of renewable assets

Being a value-maximising owner and operator of our asset fleet

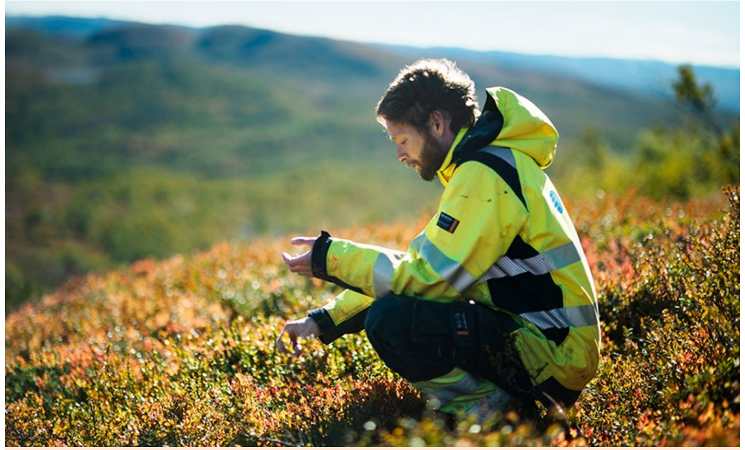
Being an industry leading provider of market solutions



A more focused, competitive and financially robust Statkraft

Safety, security and sustainability

We are committed to a **safe** and **healthy** workplace, to **secure operations** and to a **green and just transition**



Our values

We **act responsibly**, we **grow together**, and we **make an impact**

Financial robustness and resilience

We will always **prioritise our financial solidity** and **credit rating**

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