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Financial results for Q3 2025

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CFO Anna Nord Bjercke

Oslo, 30 October 2025

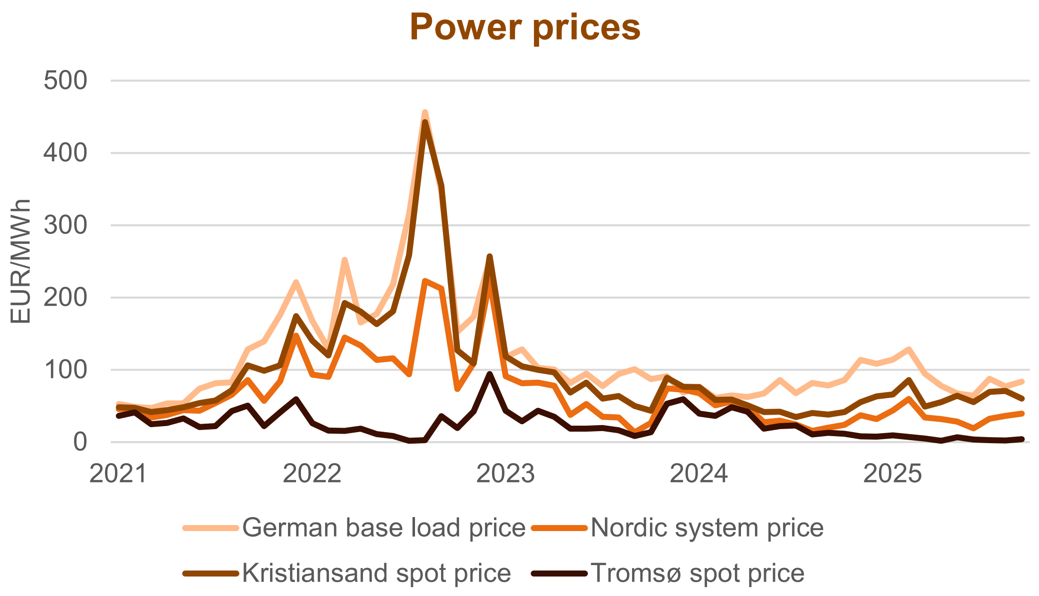
Higher power prices, but large price area differences

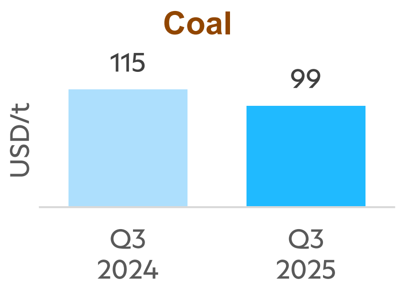
Average Nordic system price:

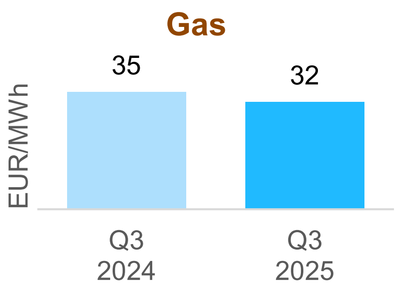
- Up 82% vs. Q3 2024 and 36% from Q2 2025
- Lower wind power generation
- High price area differences

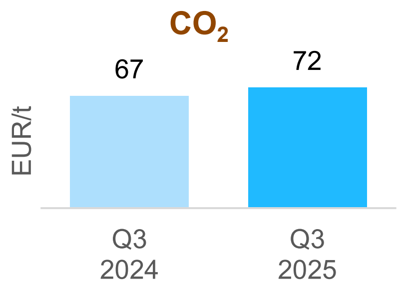
Average German base load price:

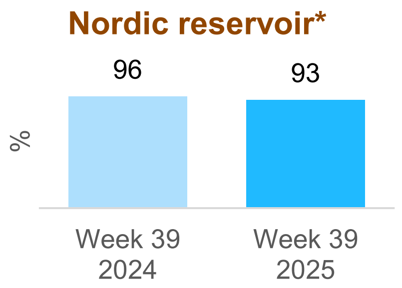
- Up 9% vs. Q3 2024 and 19% from Q2 2025
- Lower thermal availability and higher CO_2 prices

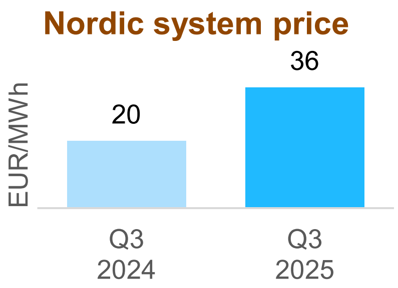












* Nordic reservoir filling in per cent of median. Figure does not include snow reservoir.
Sources: Nord Pool, European Energy Exchange.

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Significantly higher power generation

Power generation up 19% vs. Q3 2024, driven by:

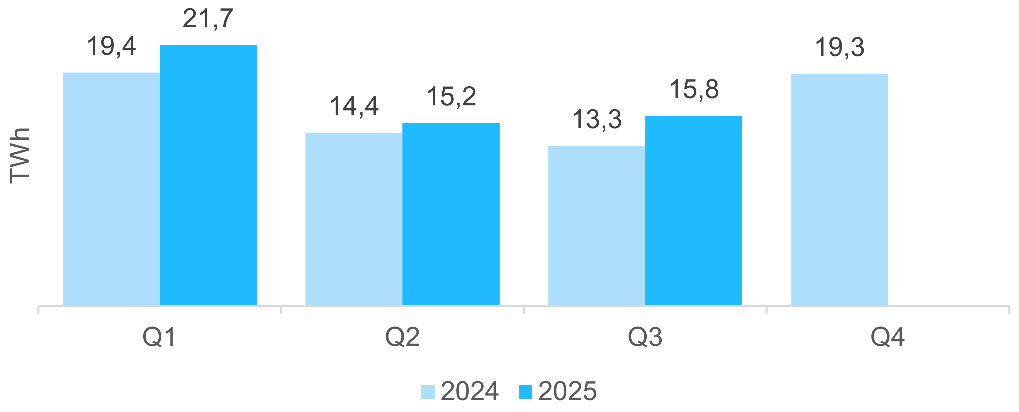
- Norwegian hydropower assets

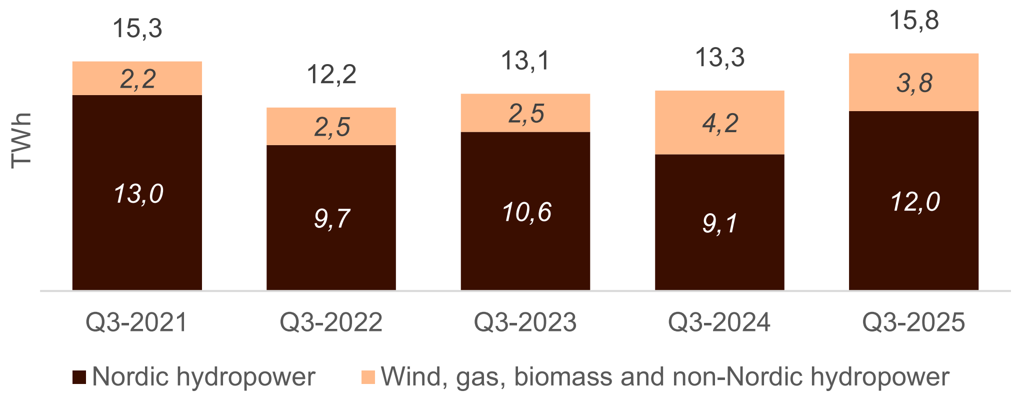
Solid operations for Nordic hydropower

- High realised spot prices: 12.6%*
- Stable cost of operations: 14.5 øre/kWh**

Availability Nordic hydropower assets of 92%***

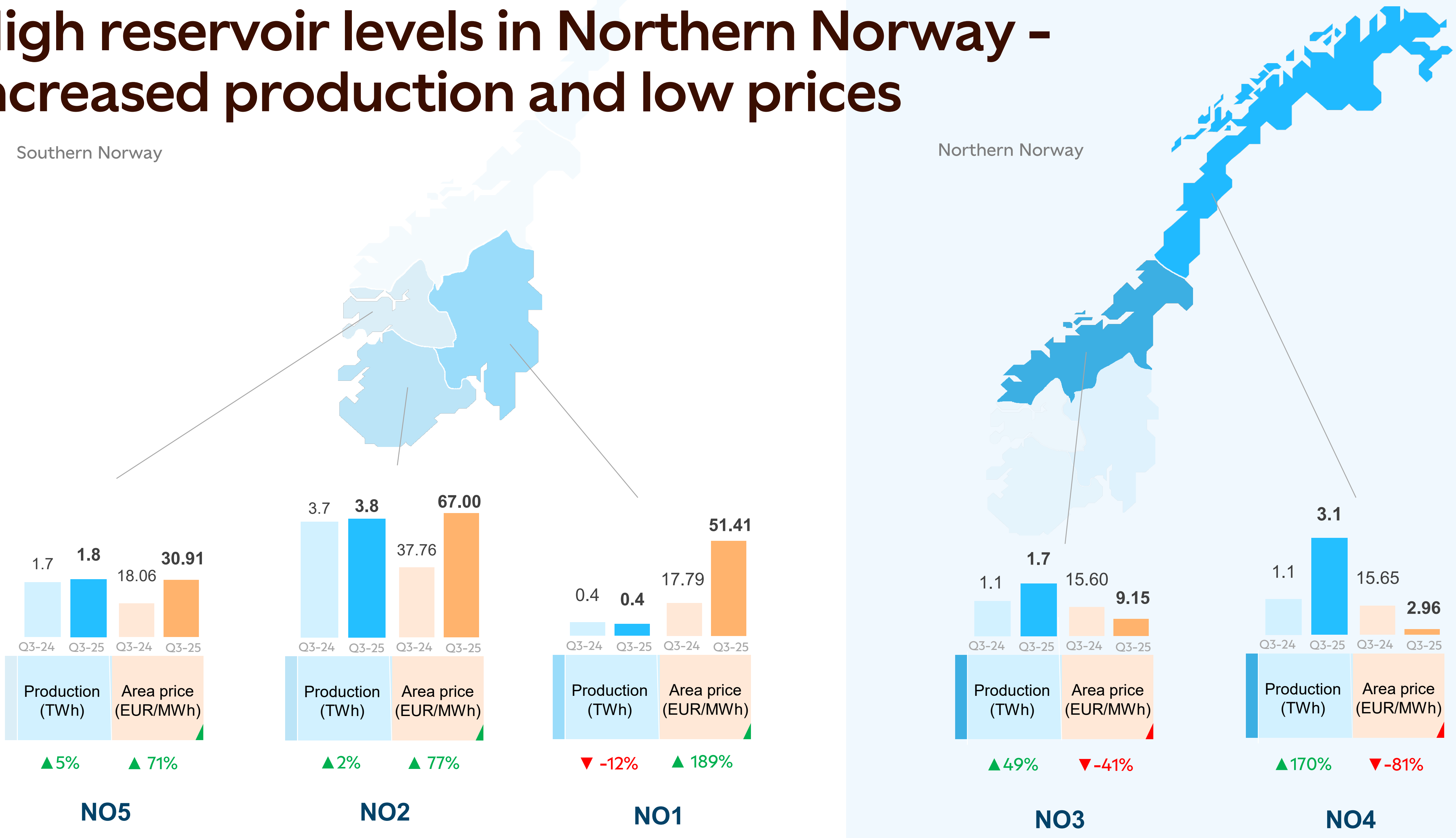
- Lower than target due to more planned and forced unavailability





* 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

High reservoir levels in Northern Norway - increased production and low prices



EBITDA drop driven by lower contribution from market activities

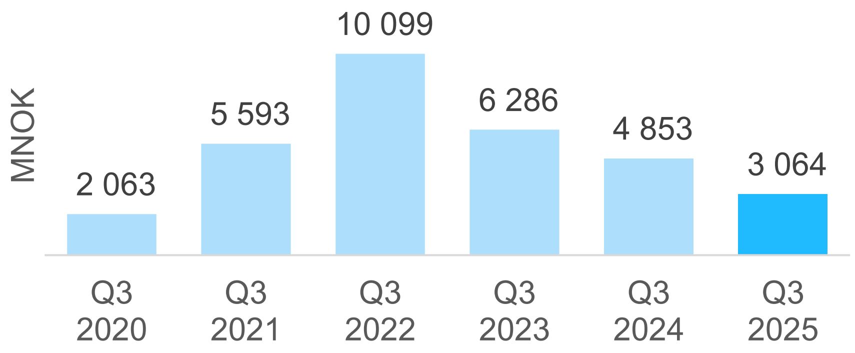
Positive effects from:

- Higher achieved prices on spot generation
- Higher power generation

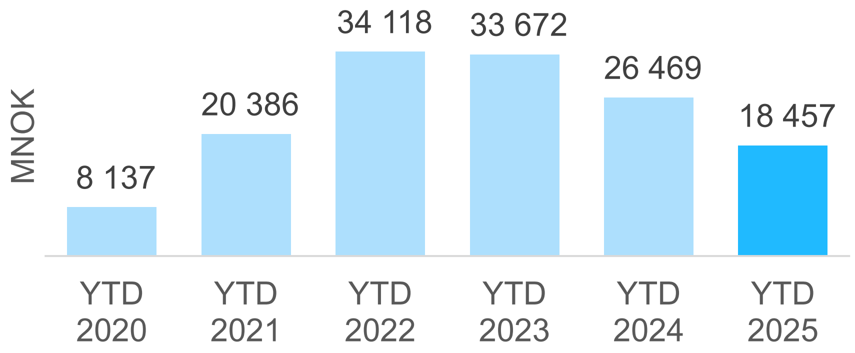
Drop compared with 2024 driven by:

- Lower contribution from Market activities
- Negative effects from financial hedging

EBITDA, underlying* - Q3



EBITDA, underlying* - YTD



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

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Underlying EBITDA - Segments

Nordics

- Higher Norwegian hydropower generation and higher realised prices
- Negative hedging effects due to increased forward prices

Europe

- Negative hedging effect due to increased forward prices

International

- Decrease driven by one-off correction in Chile

Markets

- Decrease driven by a lower market activity level

MNOK	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Nordics	3 010	2 842	16 224	20 788
Europe	-345	-25	169	572
International	598	649	1 872	1 556
Markets	20	1 420	659	3 906
Other and group items	-219	-33	-466	-352
Group	**3 064**	**4 853**	**18 457**	**26 469**

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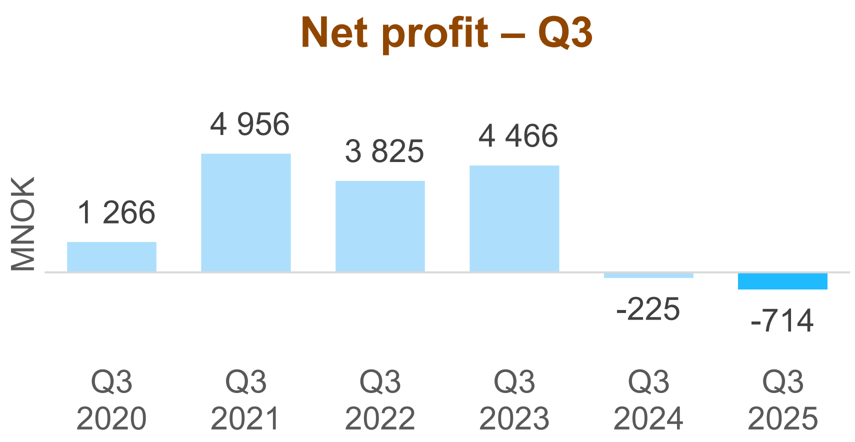
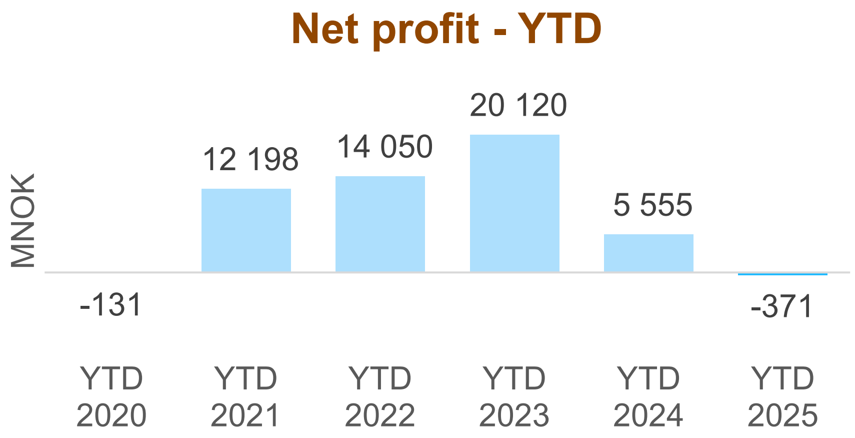
Net profit impacted by impairments, currency effects and a very high effective tax rate

Decline from 2024 primarily driven by:

- Reduced EBITDA
- Impairments related to a wind power plant in Chile and the district heating business
- Unrealised value changes from embedded EUR derivatives
- Lower contribution from equity accounted investments
- Very high effective tax rate





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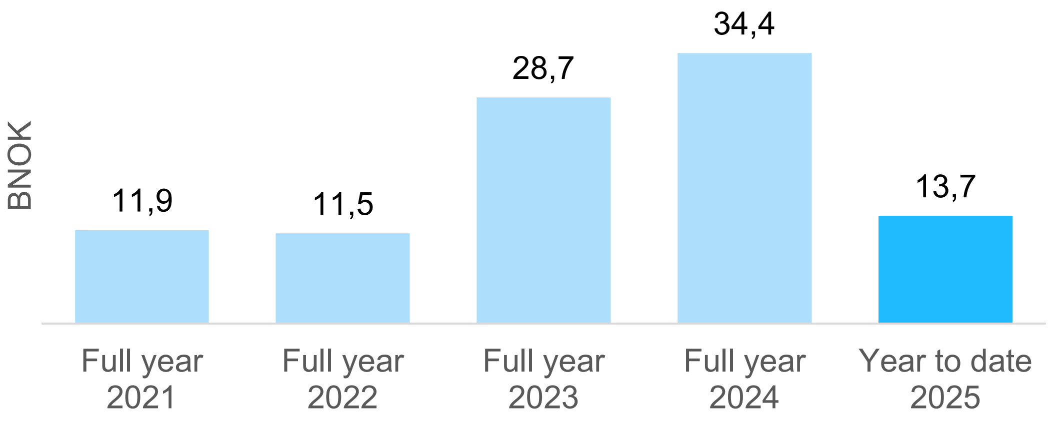
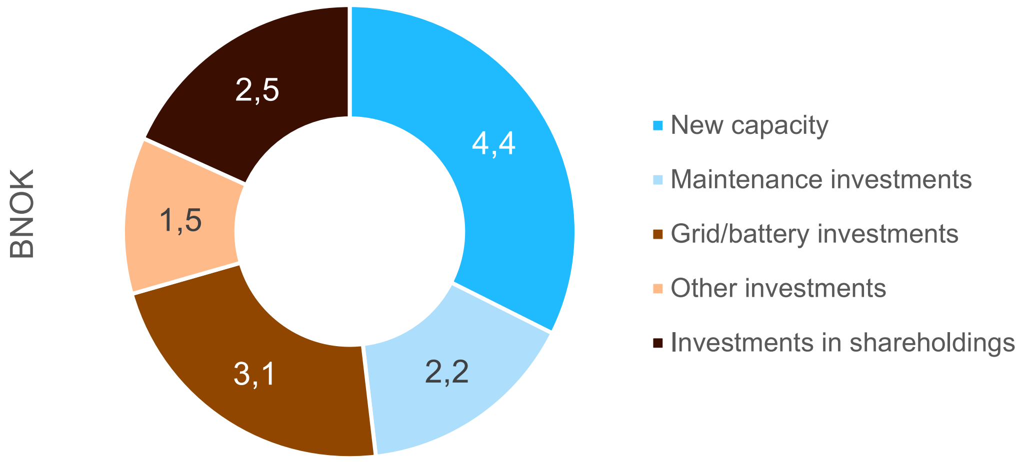
Divestments free up capital for growth in core business

- Reduced investment level after record high levels in 2023 and 2024, but divestments free up capital for growth in the core business
- 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
- Investments in shareholdings primarily related to the acquisition of Greenlink Interconnector





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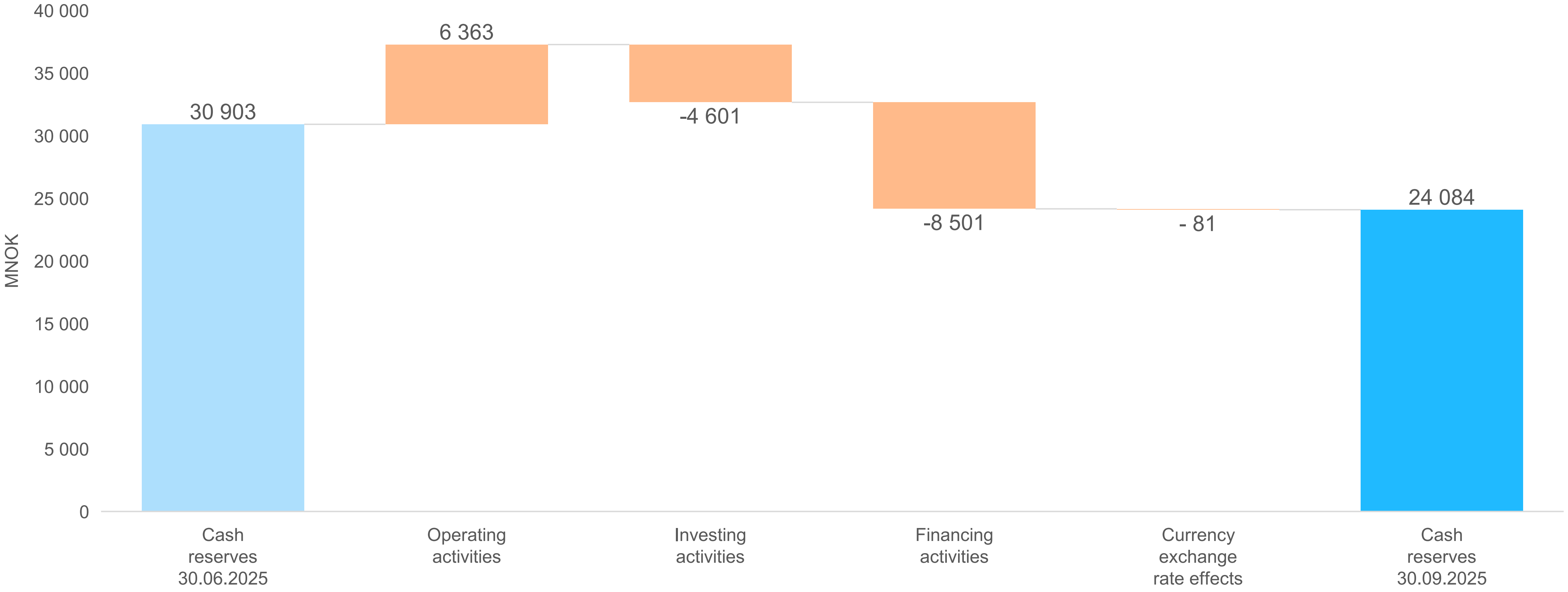
Cash flow in the quarter



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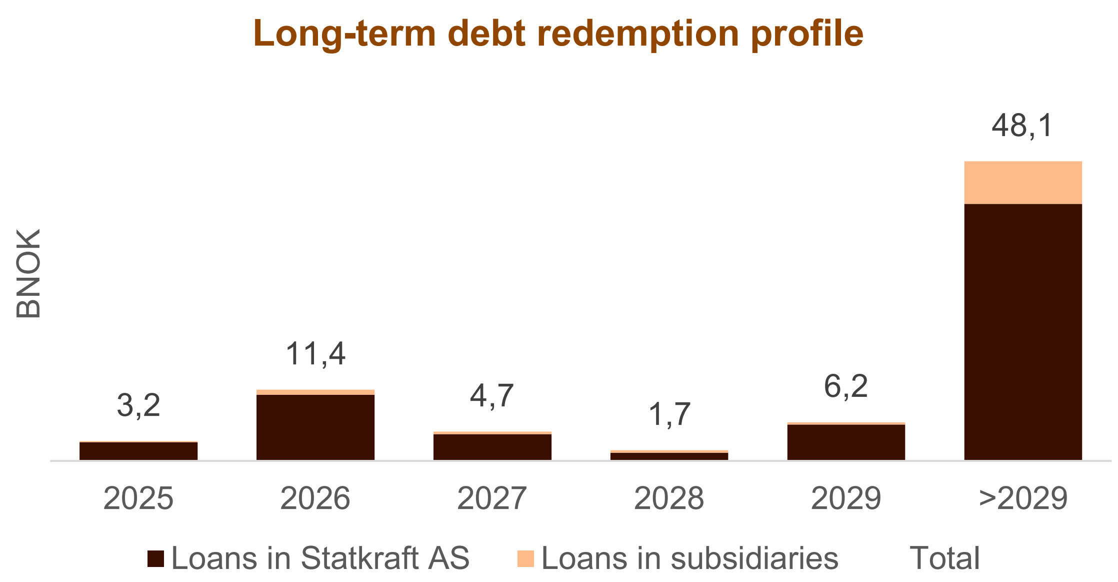
Committed to rating targets

- Net interest-bearing debt of NOK 55.6 billion
- Net interest-bearing debt-to-equity ratio of 29%
- Equity ratio of 44%

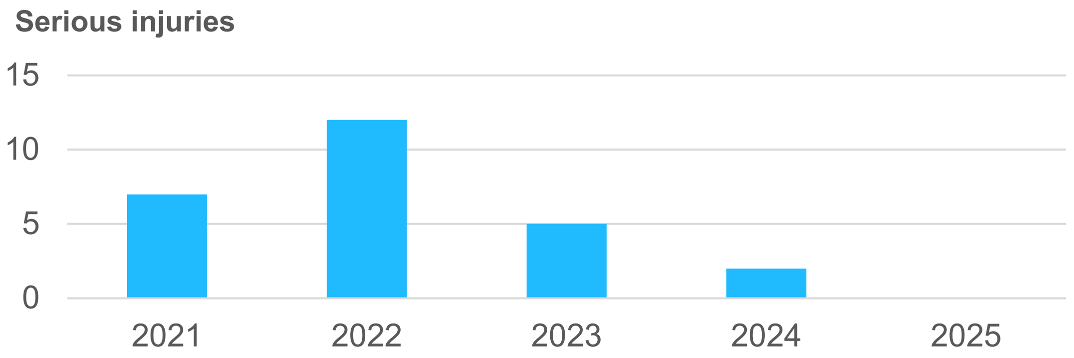
- Investment level down from record-high levels previous years
- Signed divestments of NOK 15.5 billion year to date
- Flexible investment program

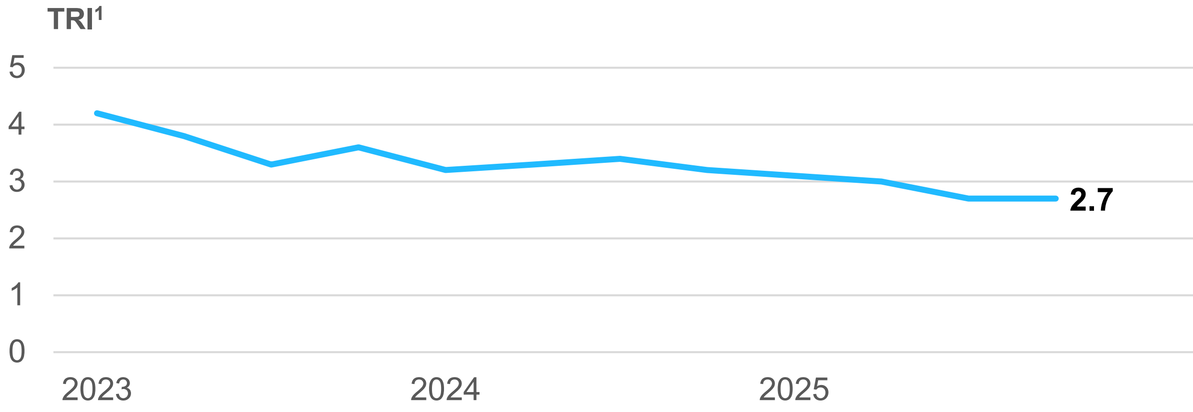


Rating agency	Current rating	Target rating
Standard & Poor's	A (negative outlook)	A-
Fitch Ratings	BBB+ (stable outlook)	BBB+

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

No serious injuries in 2025





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

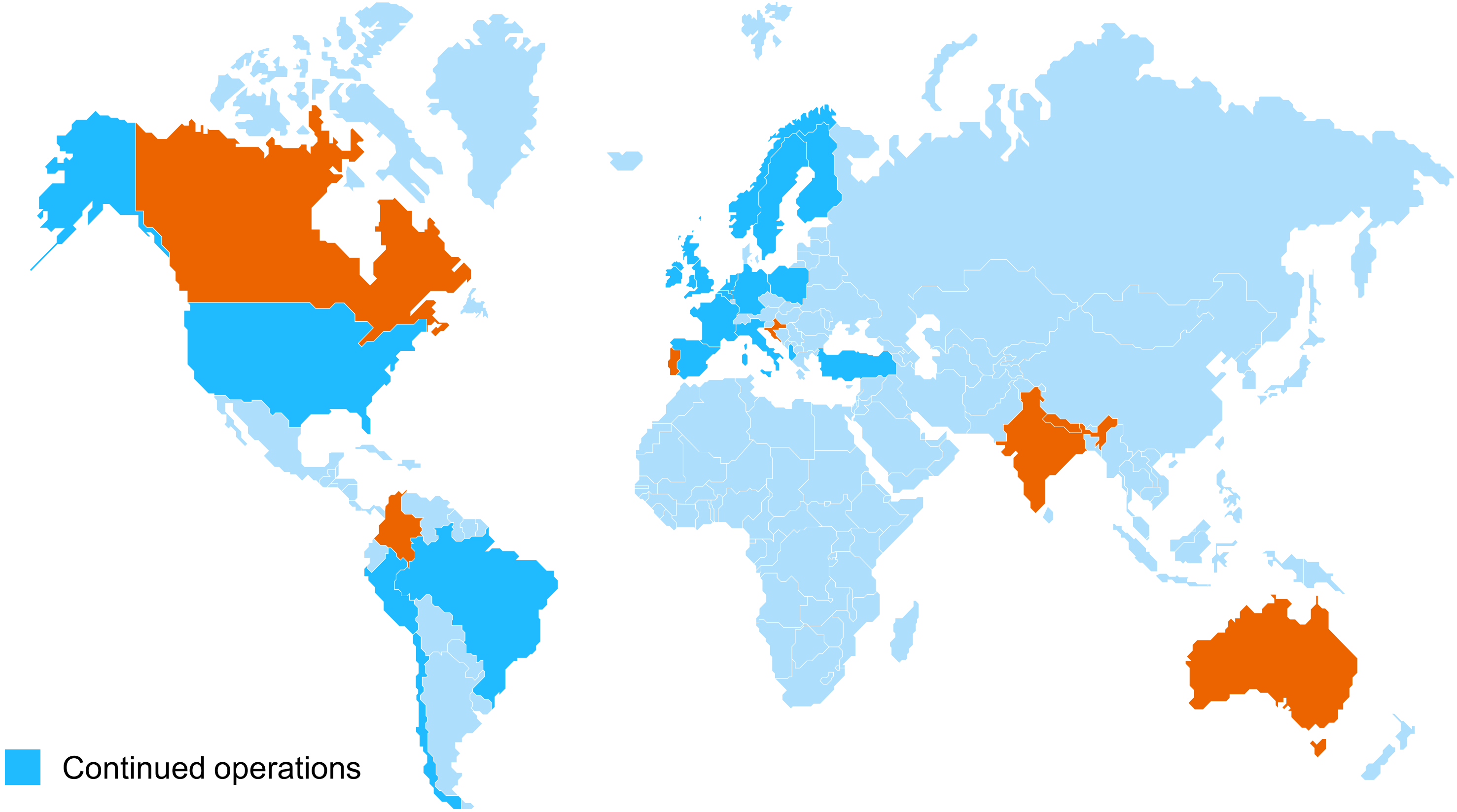
Executing on strategy – freeing up capital, reducing cost and complexity

Fewer technologies

Offshore wind, hydrogen, district heating

Fewer geographies

Australia, Canada, Colombia, Croatia, India, Nepal, Netherlands*, Portugal, USA*



Continued operations

Discontinued operations

* Market activities continued

NOK 15.5 billion
worth of assets agreed sold

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Ambitions in our re-focused strategy

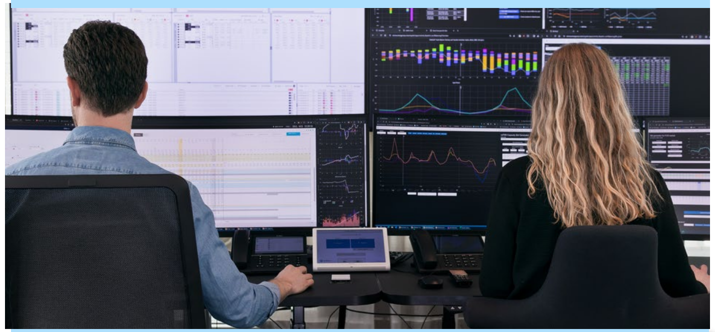
A competitive developer of renewable assets

We add renewables in a sustainable way

A value-maximising owner and operator of our asset fleet

Our asset fleet provides reliable green power and contributes to energy security

An industry-leading provider of market solutions



Our market activities enable the green transition and efficient energy markets

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Planning for new capacity in Norway

Licence application sent

Alta 3

Repowering

Hitra and Smøla wind farm

New onshore wind plans in Norway

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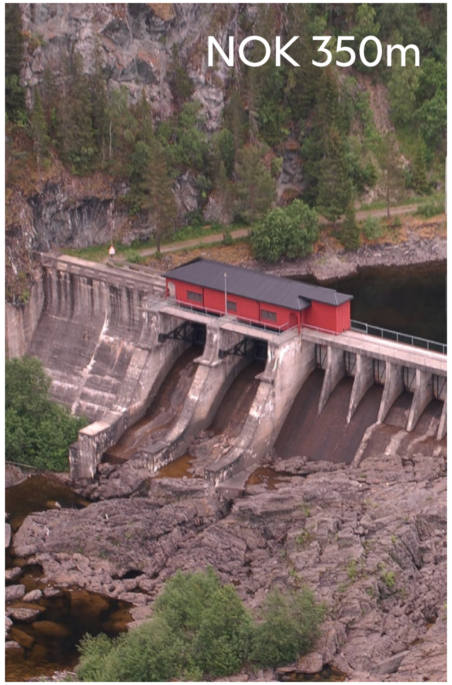
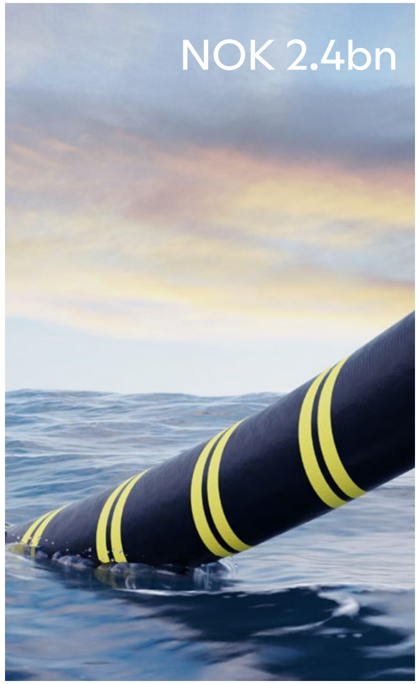
Milestones in the quarter

Upgrade Mår hydro-power plant, Norway



Rehabilitation Hyttfoss dam, Norway

Cardonal Battery Storage System, Chile



Greenlink Interconnector, Ireland/UK

Serrita solar farm, Brazil

Morro do Cruzeiro solar farm, Brazil

Investment decisions	Acquisitions	New assets in operation
Upgrade Mår hydro-power plant, Norway; Rehabilitation Hyttfoss dam, Norway; Cardonal Battery Storage System, Chile	Greenlink Interconnector, Ireland/UK	Serrita solar farm, Brazil; Morro do Cruzeiro solar farm, Brazil

Investment decision

Lupi solar project in Peru

- 182 MWp
- Located 4 500 m a.s.l.
- An investment of BNOK 1.5

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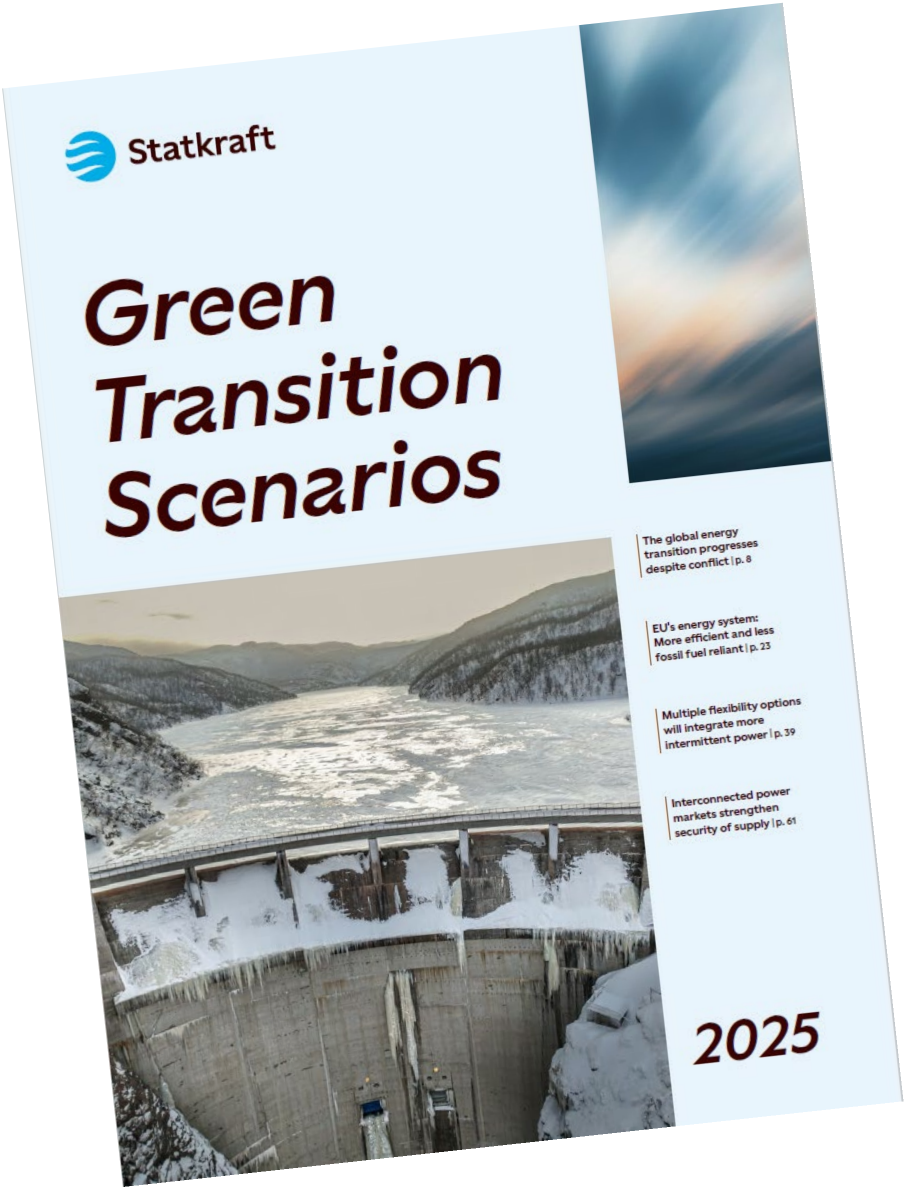
Robust financial foundation

- Decreased results year to date, primarily due to lower contribution from market activities, hedging effects, lower power prices in the Nordics, and impairments
- Signed agreements to sell development operations and assets for a total enterprise value of NOK 15.5 billion year to date
- Divestments free up capital for continued growth in hydro, solar wind and batteries across Nordics, Europe and South-America



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