

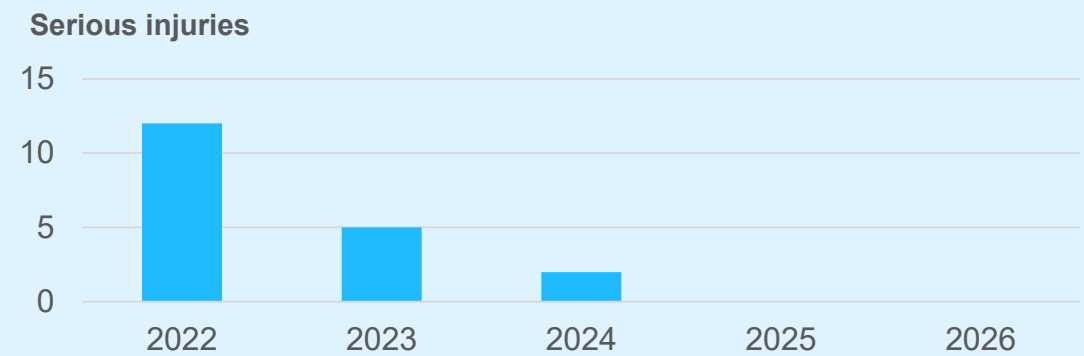
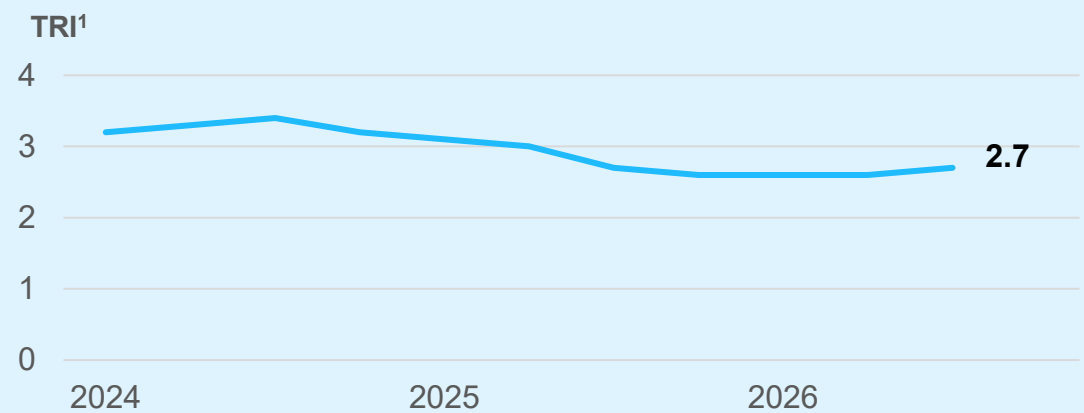
Financial results Q3-2026

CEO Birgitte Ringstad Vartdal

CFO Tor Lønnum

Oslo, 29 October 2026

No serious injuries in Q3-26



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





Strong financial results in Q3

- **Underlying EBITDA of NOK 5.2 bn**
Driven mainly by Nordic power prices and contributions from International and Markets
- **Profit before tax of NOK 5.9 bn**
Impacted by currency effects
- **ROACE of 15.5%***
Above target
- **Cash flow from operations of NOK 11.6 bn**
Strong operational performance
- **CAPEX of NOK 3.0 bn**
Long-term annual investment capacity NOK 16–20 billion
- **126 MW of new capacity committed**
- **New 8.8 TWh long-term PPA in Norway**

* Measured on a 12 months rolling basis

Strong demand for long-term power contracts

6

new contracts with
Norwegian industry in 2026

ca. 27.5 TWh

total volume until
2040

Contracts signed with



3 contracts



2 contracts



1 contract



Developing new capacity in the Nordics

Consent application milestones:

Norway:

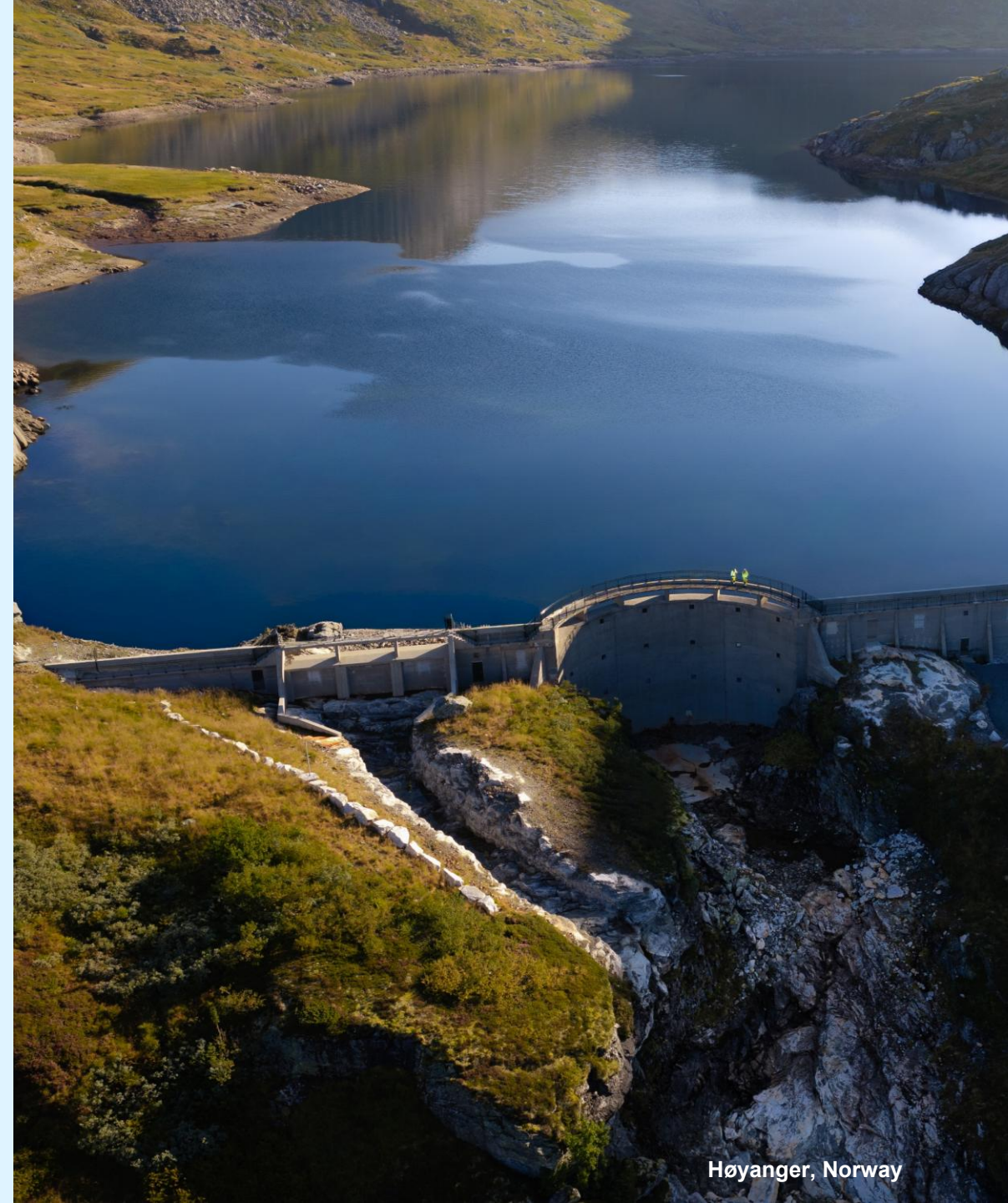
- Consent application sent for the new Høyanger hydropower project
 - 257 MW (+135%)
 - 780 GWh (+11%)

Sweden:

- Consent granted for Hästliden wind farm
 - up to 600 MW/85 turbines
 - 2 TWh/year

Progress in project development:

- Norwegian onshore wind and hydropower upgrades



Høyanger, Norway



Talayuela II solar farm, Spain

Investment decisions in Europe and International

UK:

- Sheepwash solar (65 MW)
- Mossy Hill wind (36 MW)

Spain:

- Talayuela II BESS (25 MW)

126 MW new capacity committed

New capacity online in Europe and International

Commercial operations started:

Spain:

- Montes del Cierzo wind repowering (62 MW)

Brazil:

- Santa Eugenia Solar (198 MW)

260 MW new capacity online



Santa Eugenia solar farm, Brazil

A more competitive Statkraft

- Developing profitable and competitive renewable projects across fewer markets and technologies
- Increasing value creation from market activities
- Cost-cutting measures on track, 4.5% reduction YTD
- Strengthened core, reduced complexity and improved competitiveness



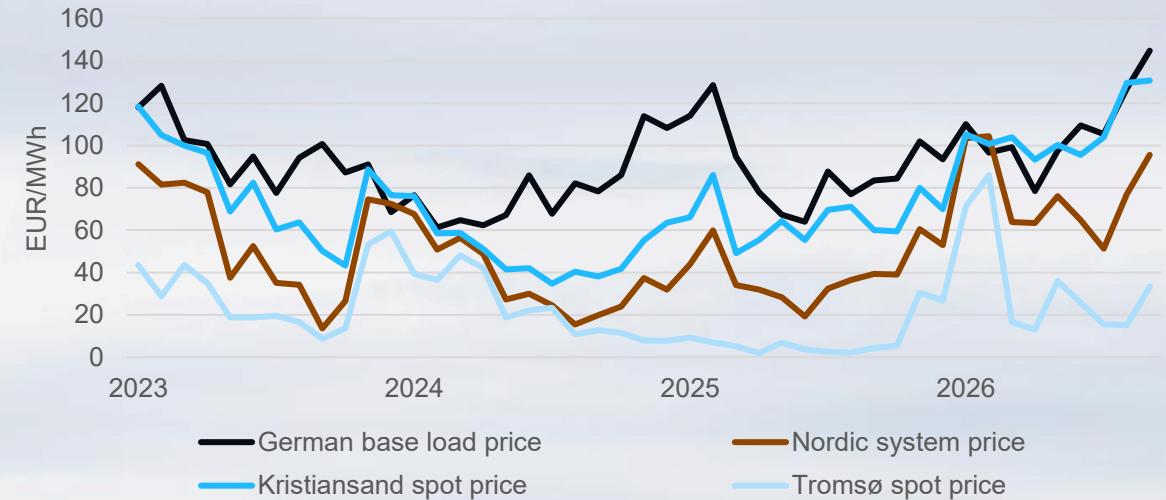
Key financial figures¹⁾

BNOK	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Net operating revenues and other income	9.9	8.0	39.6	33.1
Operating expenses excl. depreciations, amortisations and impairments	-4.7	-5.0	-14.5	-14.6
EBITDA underlying	5.2	3.1	25.1	18.5
Unrealised value changes from embedded euro derivatives	-2.6	-0.2	-4.1	-1.4
Gain/losses from divestment of business activities and assets	0.1	0.1	0.3	0.1
Depreciations and amortisations	-1.5	-1.8	-4.8	-5.7
Impairments/reversal of impairments	0.9	-0.6	-1.2	-6.1
Operating profit/loss (EBIT) IFRS	2.1	0.5	15.3	5.4
Share of profit/loss in equity accounted investments	0.1	-0.3	0.7	0.4
Net financial items	3.7	0.6	7.2	1.3
Profit/loss before tax	5.9	0.9	23.2	7.1
Net profit/loss	3.5	-0.7	10.1	-0.4

Significantly higher power prices

Nordic power prices

- System price 2nd highest Q3 price, up 107% Q-on-Q
- Main drivers for Q-on-Q development:
 - Lower reservoir levels
 - Higher continental prices
- Price area differences remain high



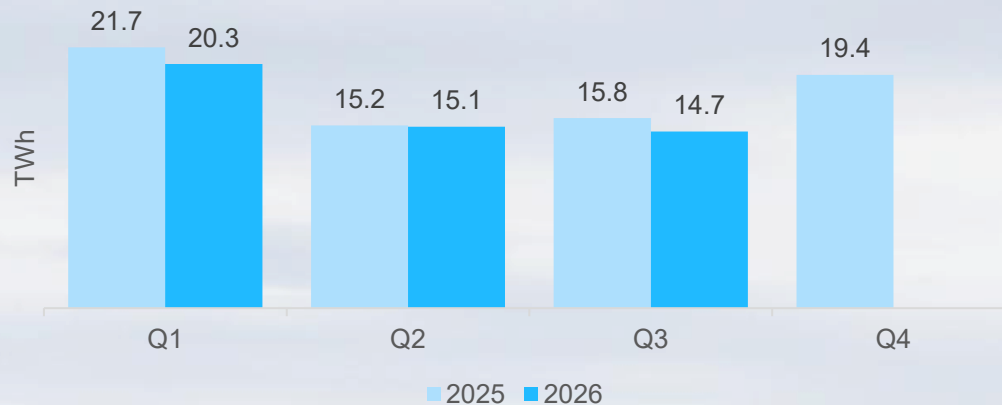
Average German base load price

- Up 52% Q-on-Q
- Main drivers higher gas and carbon prices

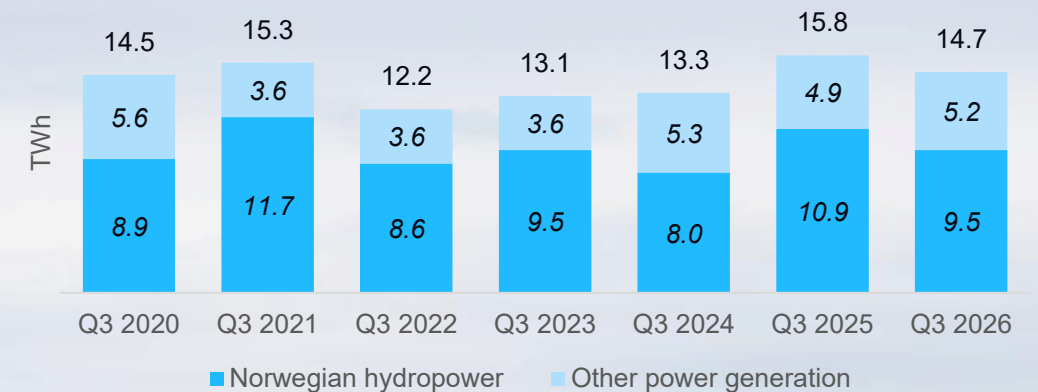
Average prices in EUR/MWh	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Nordic system price	74.6	36.0	77.7	36.2
Kristiansand spot price (NO2)	121.4	66.9	107.0	64.1
Tromsø spot price (NO4)	21.3	3.0	34.7	4.8
German base load price	125.7	82.8	107.6	88.3

Lower Norwegian hydropower generation

Total power generation



Norwegian hydropower generation



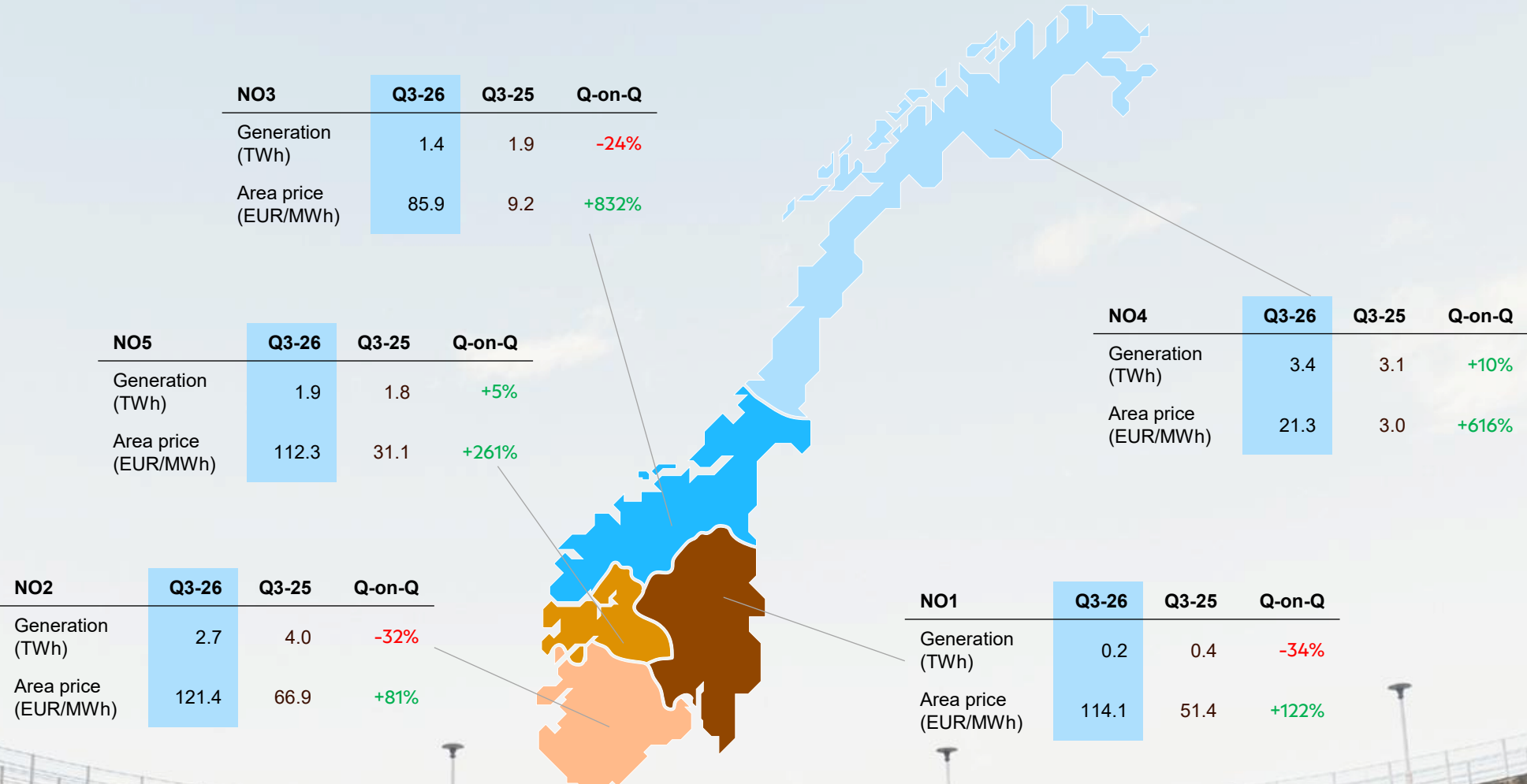
Total generation down 7% vs. Q3 2025

- Drop primarily related to Norwegian hydropower assets, mainly due to hydrology
- Decrease partly offset by higher German gas-fired power generation

Solid operations for Nordic hydropower

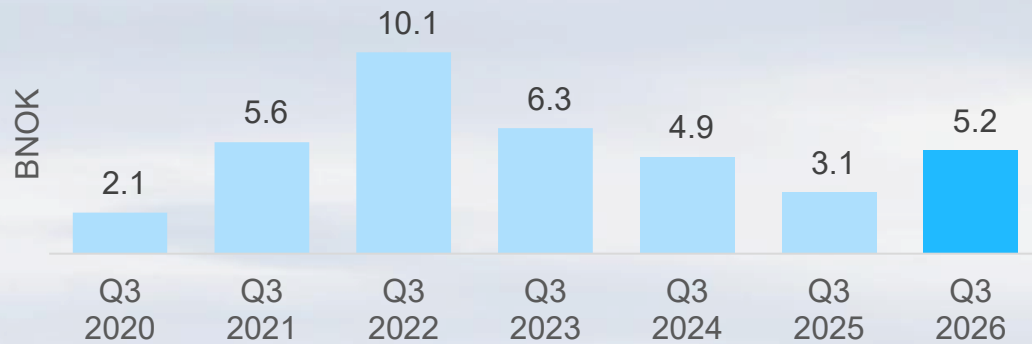
- Higher realised spot prices: 14%¹⁾
- Stable cost of operations: 14.9 øre/kWh²⁾
- Lower availability for hydropower assets: 90%³⁾

Significantly higher Norwegian power prices



Strong underlying performance

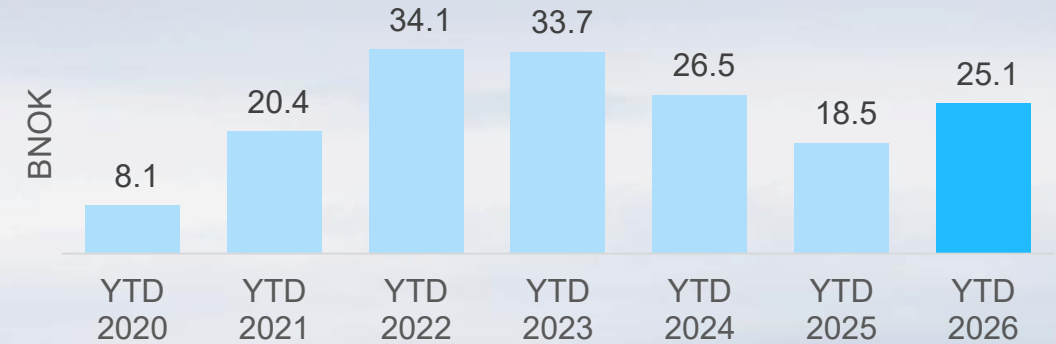
EBITDA, underlying¹⁾ – Q3



Q3 EBITDA up 69%

- Increase driven by higher achieved Nordic power prices
- Stronger results from Markets and International
- Operating expenses continue to decrease
- EBITDA improvement partly offset by lower Norwegian hydropower generation, lower contribution from Baltic Cable and negative hedging effects

EBITDA, underlying¹⁾ – year to date

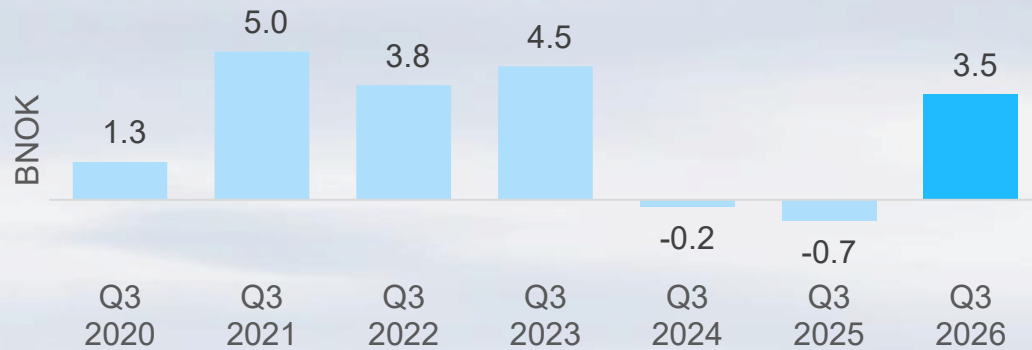


Year to date EBITDA up 36%

- Development driven by same factors as for the quarter
- In addition, lower contribution from ancillary services in the Nordics and write-down of projects in Europe had a negative effect

Solid net profit

Net profit/loss – Q3



Improvement of 4.2 BNOK vs. Q3 last year

- Positively impacted by reversal of impairments
- Higher currency gains on external debt
- Partly offset by negative unrealised value changes from euro embedded derivatives

Net profit/loss – year to date



Improvement of 10.5 BNOK year to date

- Negatively impacted by impairments, however less than in 2025
- Higher currency gains on external debt
- Partly offset by negative unrealised value changes from embedded euro derivatives and higher tax expense

Financial performance - Segments

Nordics



Net operating revenue improved driven by significantly higher prices, partly offset by lower Norwegian hydropower generation and outages as well as volume restrictions for Baltic Cable

Operating expenses were stable despite repair costs for Baltic Cable

Europe



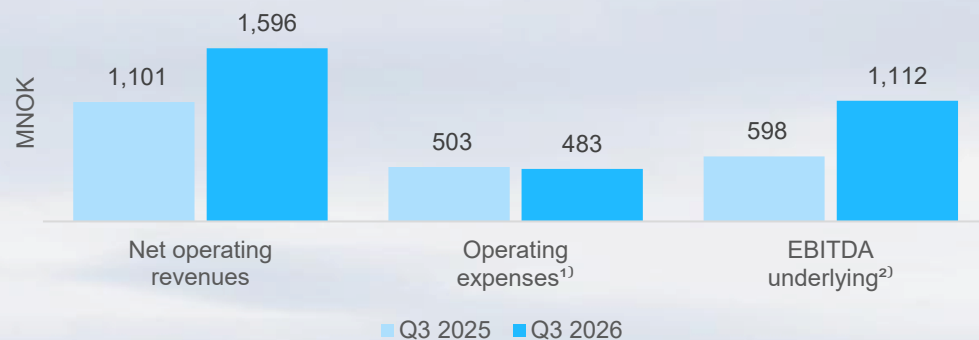
Net operating revenues from power generation increased, more than offset by negative hedging

Operating expenses decreased driven by cost reductions

Business development costs down Q-on-Q

Financial performance - Segments

International



Net operating revenue increased mainly driven by a settlement agreement related to the construction of a wind power project in Brazil

Operating expenses decreased driven by positive effects from divestments

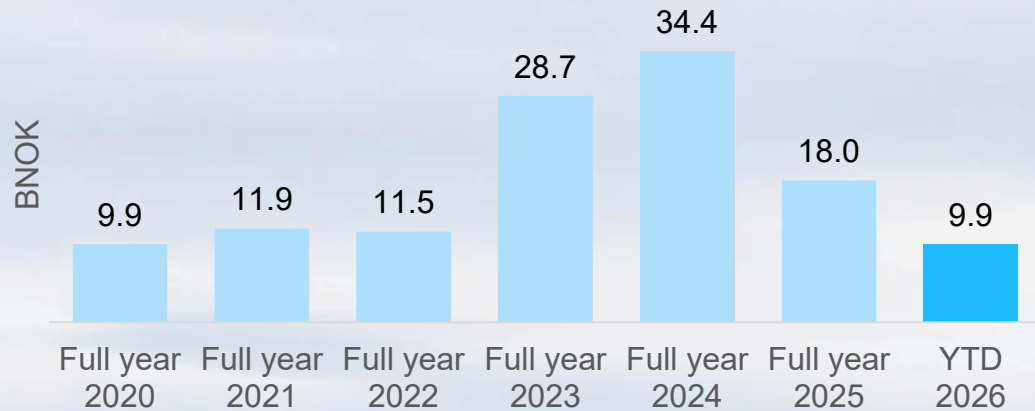
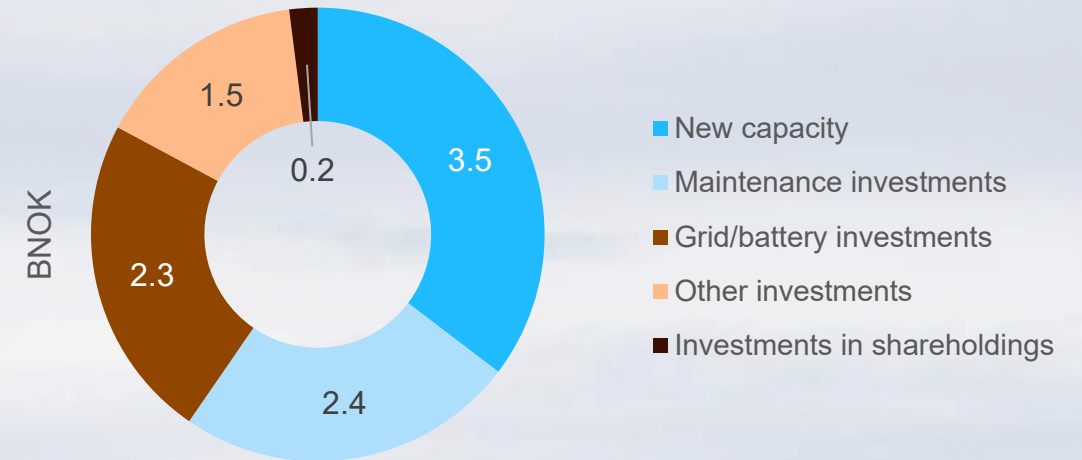
Markets



Net operating revenues improved related to both trading and origination activities

Operating expenses increased, driven by higher performance-related remuneration accruals

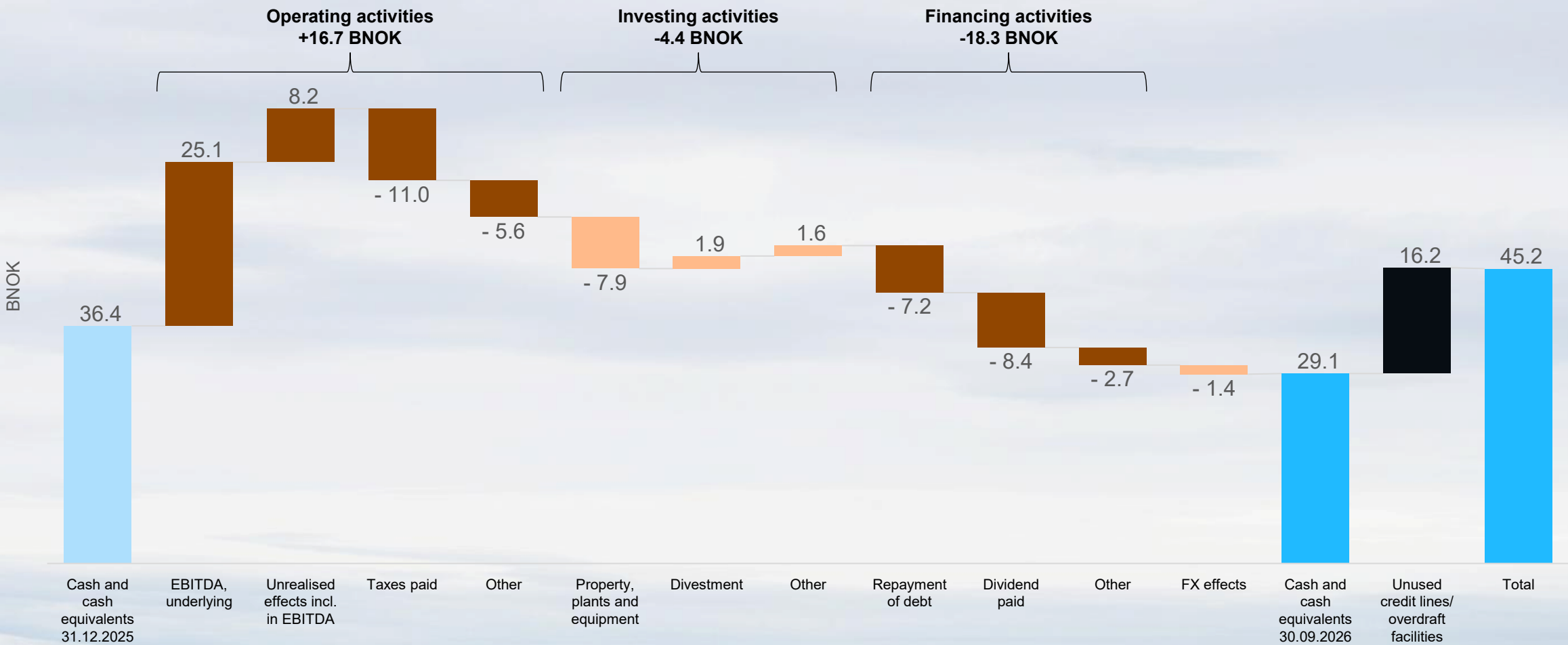
Investments in core technologies



- Normalised investment level after record highs in 2023-2024
- Cash from divestments have supported growth in core technologies and priority markets

- New capacity in hydropower, wind and solar
- Maintenance investments primarily related to Nordic hydropower
- Grid/battery investments in Nordics and Europe
- Other investments mainly related to non-core activities

Strong liquidity and operating cash flow year to date



Strong balance sheet and solid ROACE

BNOK	Q3 2026	Year 2025
Non-current assets	225.4	228.6
Current assets	70.7	79.5
Assets	296.1	308.0
Equity	126.7	135.7
Non-current liabilities	111.1	117.4
Current liabilities	58.2	54.9
Equity and liabilities	296.1	308.0
ROACE (12 months rolling)	15.5%	10.7%

Strong balance sheet supports rating targets

Credit metrics

Net interest-bearing debt	37 BNOK
Net interest-bearing debt/equity	23%
Equity ratio	43%

- Net interest-bearing debt down 3 billion from year-end 2025
- Conservative leverage
- Strong equity base

Ratings

Standard & Poor's	A-	(stable outlook)
Fitch Ratings	BBB+	(stable outlook)

- Current ratings supported by credit metrics in line with target
- Financial policy aligned with rating agency methodologies
- Fitch confirmed rating

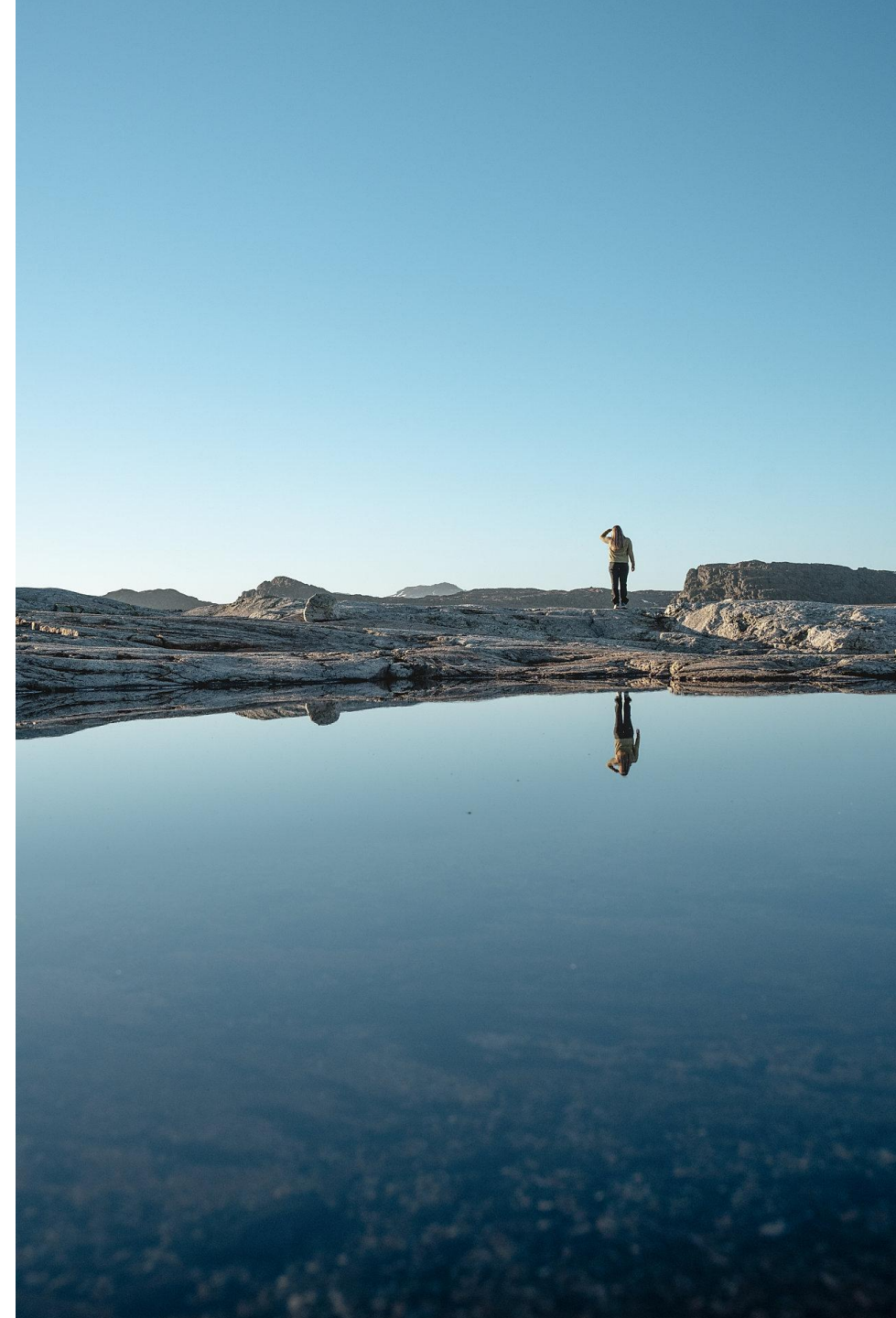
Long-term debt

Coupon ¹⁾	3.0%
Duration ²⁾	3.1 years
Weighted time to maturity ³⁾	5.7 years

- Competitive cost of debt
- Evenly distributed debt profile

Strengthened core and robust financial foundation

- Strong Q3 and year to date results driven by high Nordic power prices, solid performance from Markets and International as well as stable operations
- Continued disciplined approach to operating expenses – cost reduced with 4.5% on a recurring basis
- Strong cash position with net debt at a comfortable level
- Significant investment decisions supporting our strategy
- Statkraft in a strong position to prioritise profitable growth in selected markets while maintaining financial solidity



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