Statkraft

Renew the way the world is powered

Credit Investor Presentation

June 2026

Disclaimer

Statkraft

Agenda

- **Statkraft overview**
- Strategy
- Sustainability
- Green Finance Framework
- Financial update
- Funding and liquidity


Our Vision
Renew the way the world is powered
Our Values
We act responsibly
We grow together
We make an impact

Statkraft – in brief

Climate-friendly power generation

70.0 TWh

96%

Renewable energy

Solid credit ratings

A- (stable outlook) from Standard & Poor's

BBB+ (stable outlook) from Fitch*

400+

power plants around the world

87.5%

EU taxonomy aligned CapEx**

100%

Norwegian state-owned

*Statkraft has a rating target of A- from S&P and BBB+ from Fitch

**Investments that meet the EU Taxonomy's technical screening criteria. For more details, see EU Taxonomy in the Sustainability Statement

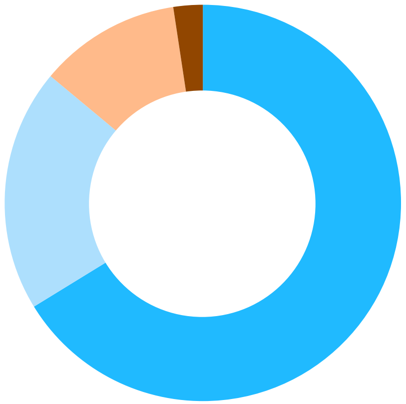
Figures per year end 2025

Key figures 2025

Power generation	Installed capacity	EBITDA*	Net loss
72.1 TWh	21.6 GW	26.8 NOK bn	0.4 NOK bn

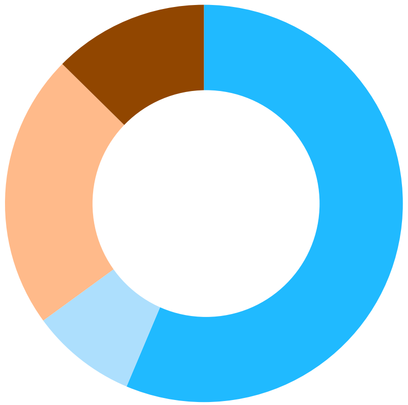
Technology **

- Hydropower 66.2 %
- Wind power 19.8%
- Gas power 11.6 %
- Solar and other 2.4%



Geography **

- Norway 56.3 %
- Sweden 8.6 %
- Other European countries 22.4 %
- The rest of the world 12.6%



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

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Statkraft – at the forefront of the energy transition

Installed capacity

21.6 GW

2025 production

72.1 TWh

96% renewable

More than

3 million

energy related contracts traded per year

Fully owned by the Norwegian state

Installed capacity per Q4 2025
Geographical footprint per Q4 2025

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Key credit strengths

OWNED BY THE NORWEGIAN STATE (AAA/Aaa)

Historically strong support from owner

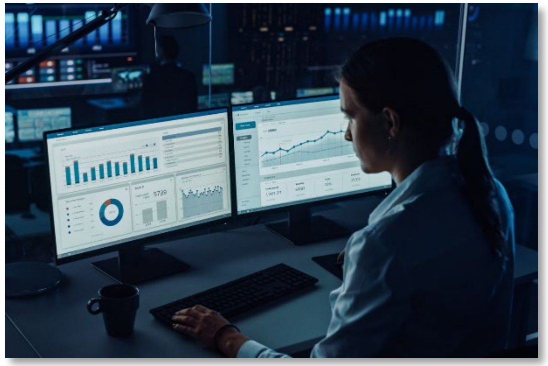
STRONG MARKET POSITION

Low-cost and flexible generator of renewable energy

BALANCED HEDGING OF GENERATION

Long-term contracts stabilize cash flow

BALANCE SHEET FLEXIBILITY



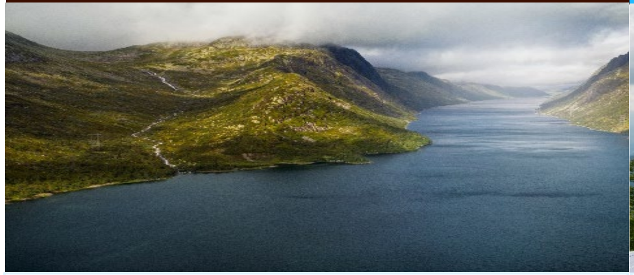
Investments adapted to financial capacity

Ownership supports Statkraft's corporate credit ratings

Two notch uplift from S&P (A-) and one notch from Fitch (BBB+)

Segment structure

NORDICS



Hydro and **wind** power business in Norway and Sweden

Production assets with **low marginal cost**, high flexibility, high longevity and almost zero carbon emissions

Shareholdings in Skagerak, Eviny and Å Energy

Baltic Cable

EUROPE

European hydro, wind, solar, batteries and gas

Development and ownership of onshore wind, solar, hydropower, gas fired **and grid/storage** assets in Europe outside of the Nordic countries

Two main business models; Develop – Sell or Develop – Build – Sell and Build – Own - Operate

INTERNATIONAL

International hydro, wind, and solar in growth markets

Development, **asset ownership** and operation of onshore wind, solar and hydropower assets in selected markets outside Europe

Operates in **growth markets**

Operations in Brazil, Chile and Peru

MARKETS

Trading of standard energy and energy-related products, mainly via exchanges

Origination and **hedging** services for generators and power supply for consumers as well as sourcing and supply of environmental certificates

Provide **market access** to third party renewable power producers

Activities in several countries in Europe and is also active in Brazil, India and the U.S

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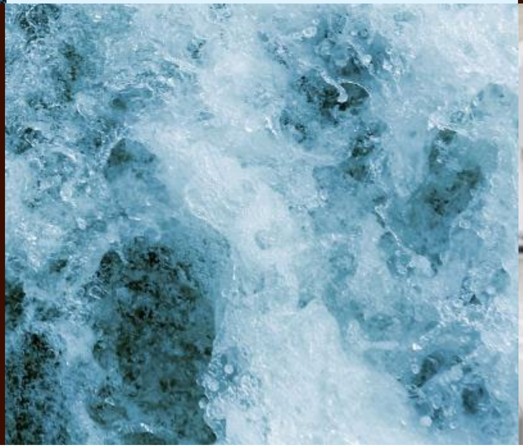
Unique Nordic hydropower fleet

Production assets with low marginal cost, high flexibility, high longevity and almost zero carbon emissions

Hydropower is flexible and the energy can be stored. It complements intermittent sources like wind and solar

12.8% achieved price margin 2025*



Unique cost position;

Total cost of operations Nordic hydropower 12.4 EUR/MWh**

*Higher realized prices than the average spot price in the market for the Nordic hydropower fleet

**Total cost of operations Nordic hydropower for 2025, see definition in alternative performance measures in financial reports

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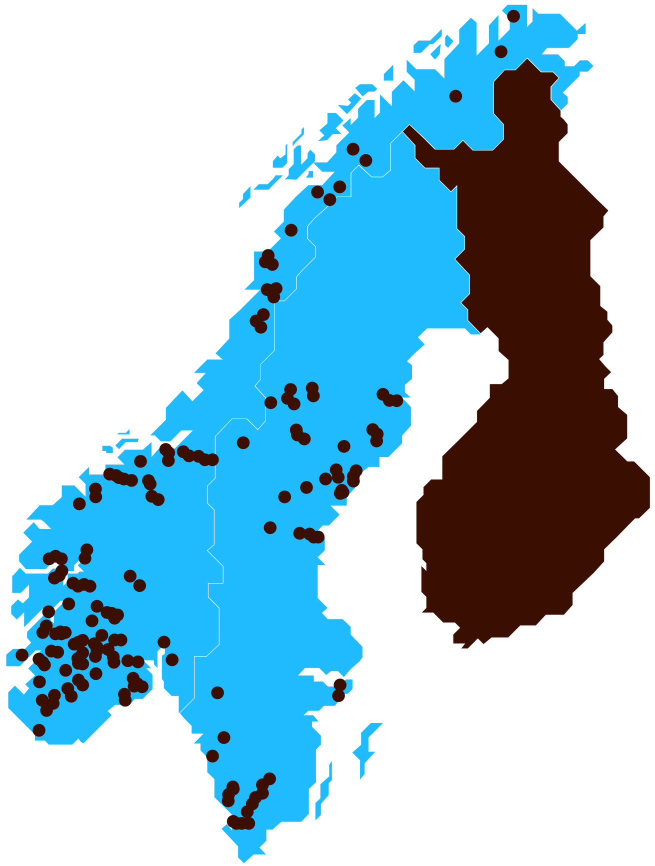
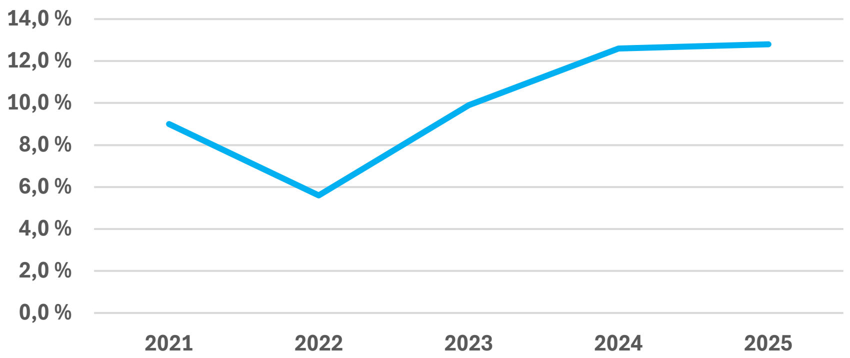
Statkraft has the largest flexible asset capacity in Europe



Number of Statkraft
hydro power plants / assets in the Nordics

217

Realised price higher than average
spot price*



This flexibility gives Statkraft an important role in securing an optimal use of the energy throughout the year.

* Efficient management of energy resources

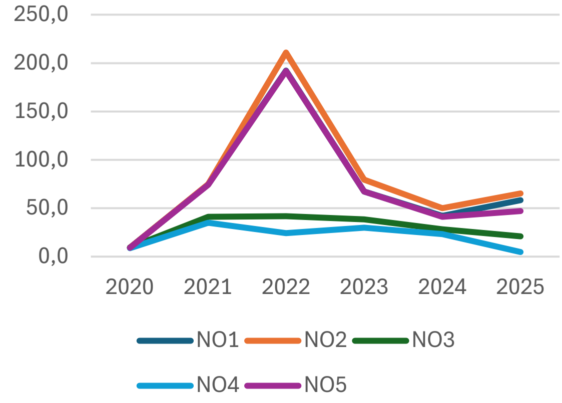
Diversified portfolio in the Nordics

Nordics

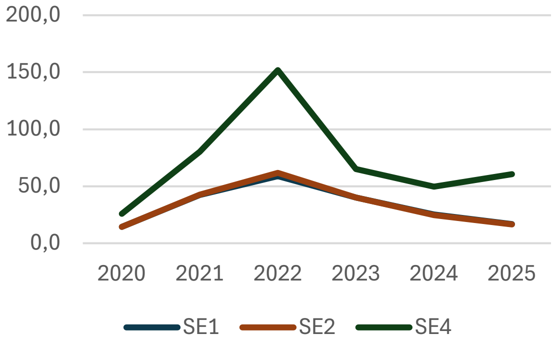
	Installed capacity (MW)	Generation [1] (TWh)
Norway	12 150	46.2
Sweden	1 811	6.5

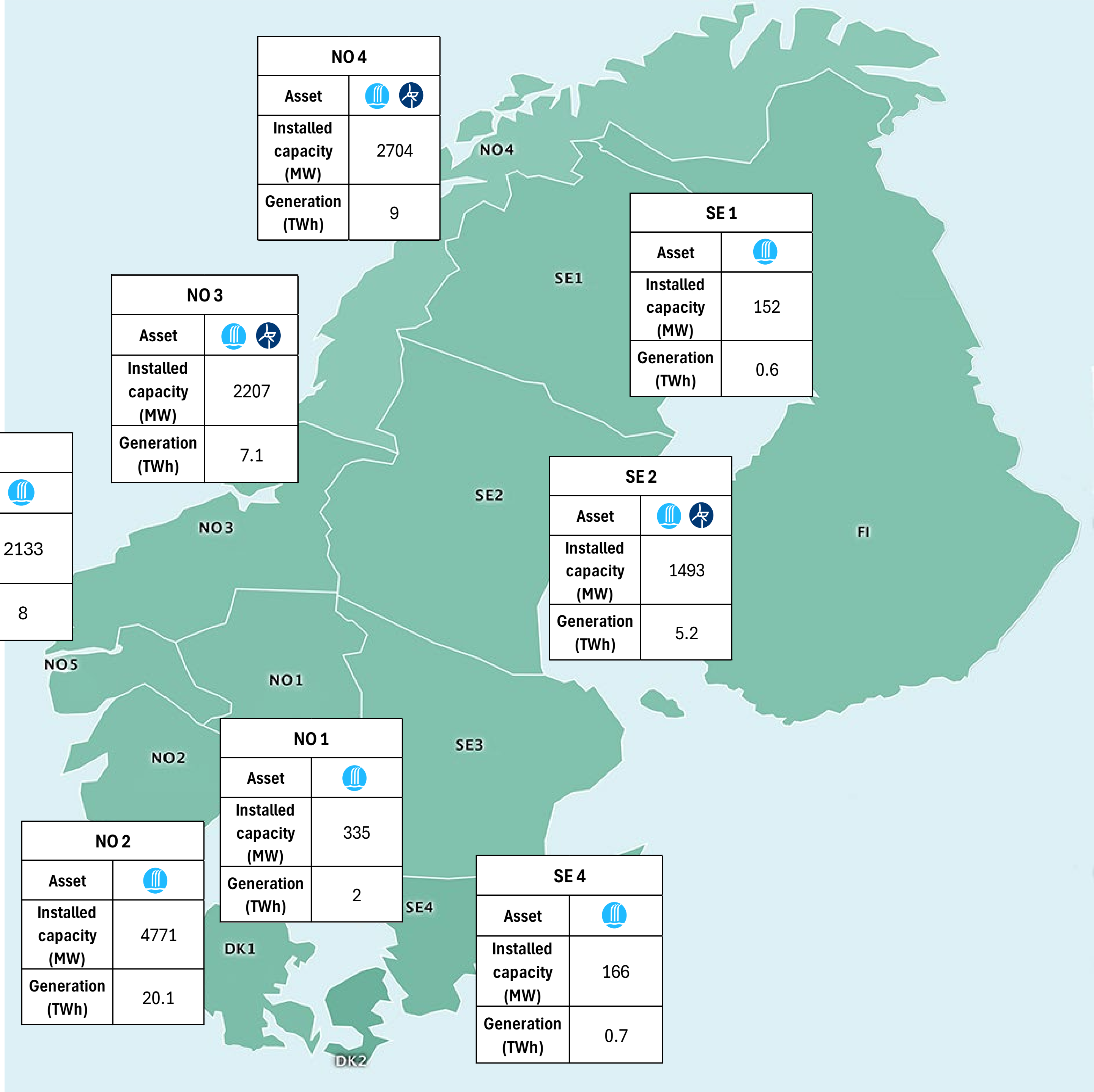
Power generation

Norway - price areas (EUR/MWh)



Sweden - price areas (EUR/MWh)





NO 4	
Asset	
Installed capacity (MW)	2704
Generation (TWh)	9

NO 3	
Asset	
Installed capacity (MW)	2207
Generation (TWh)	7.1

NO 5	
Asset	
Installed capacity (MW)	2133
Generation (TWh)	8

SE 1	
Asset	
Installed capacity (MW)	152
Generation (TWh)	0.6

SE 2	
Asset	
Installed capacity (MW)	1493
Generation (TWh)	5.2

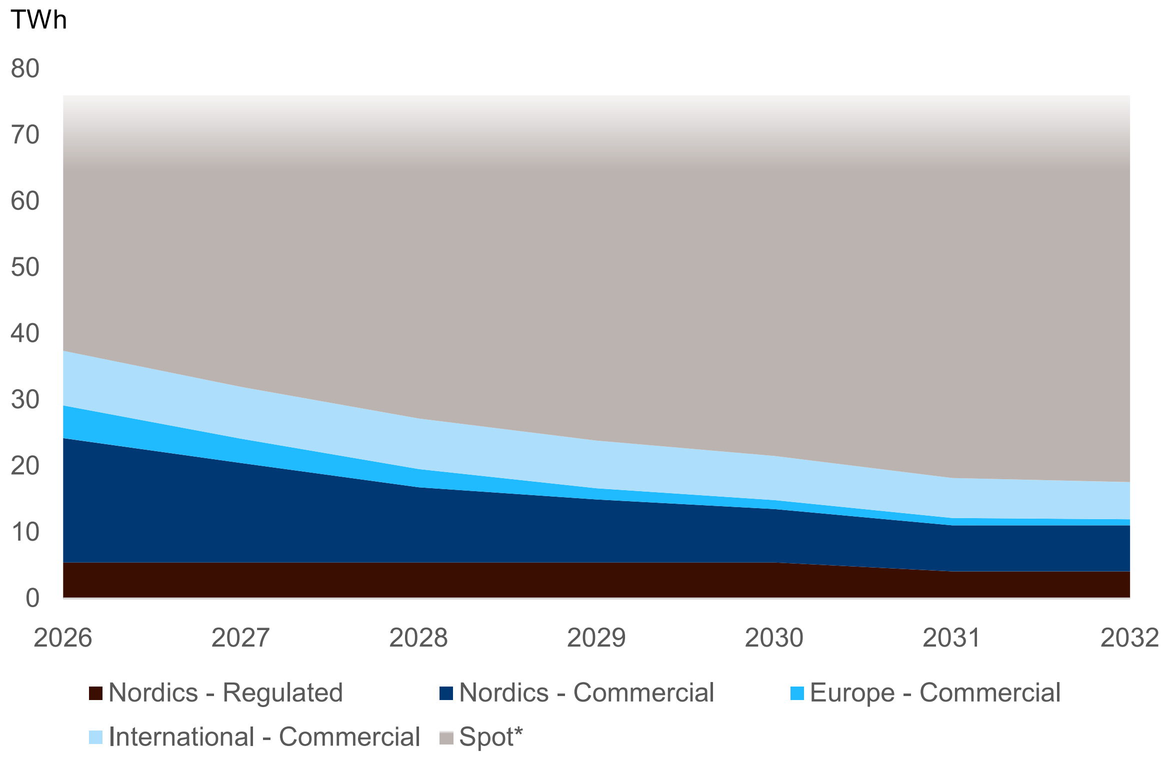
NO 1	
Asset	
Installed capacity (MW)	335
Generation (TWh)	2

NO 2	
Asset	
Installed capacity (MW)	4771
Generation (TWh)	20.1

SE 4	
Asset	
Installed capacity (MW)	166
Generation (TWh)	0.7

Long-term hedging of Statkraft's asset exposure

- Approx. 30% of total generation is hedged on average for the next years
- Hedged volume has a stabilising effect on earnings
- The long-term contracts with power-intensive industry in Norway is our main hedging activity
- International has secured most of the estimated generation through long-term contracts



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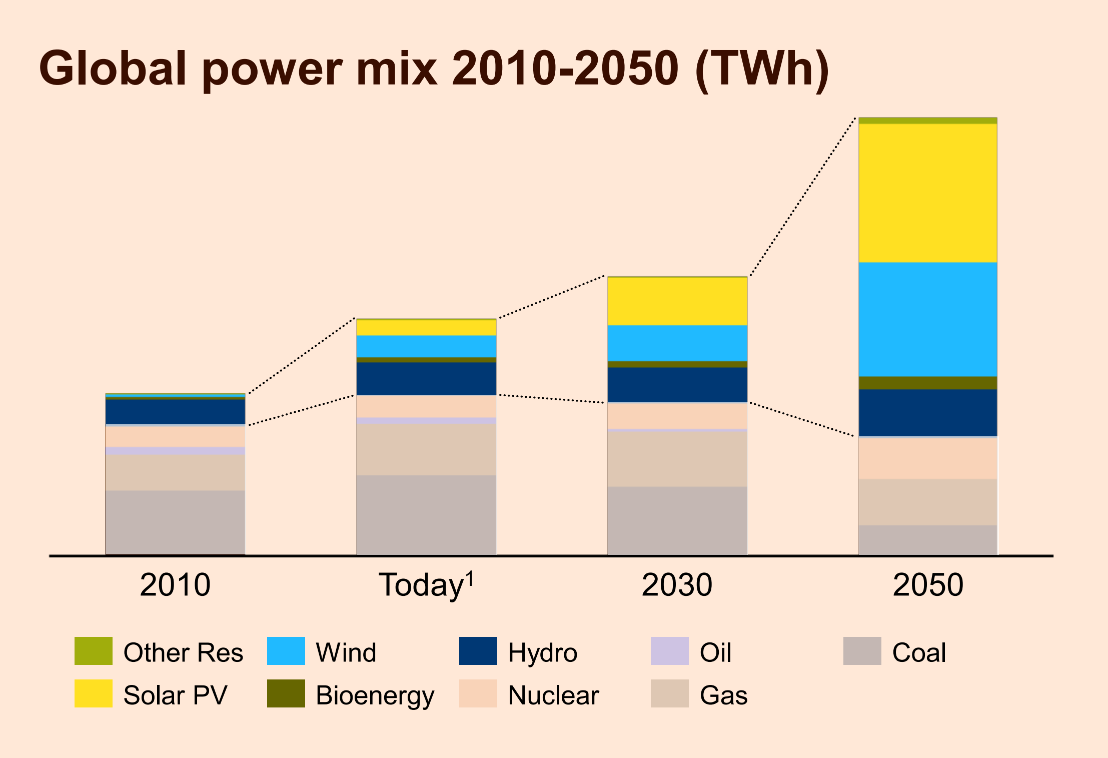
Looking forward, fundamentals of the energy transition remain strong



Strong long-term renewables demand growth
driven by both lower costs and push for energy independence

Cost competitive solar, wind and battery
are the key drivers of the energy transition

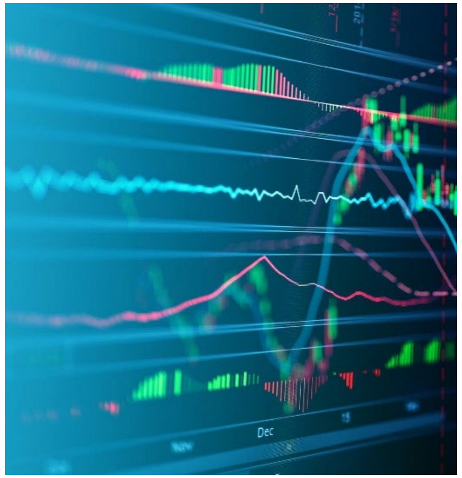
Increased demand for flexibility
as share of intermittent energy grows

Advanced market solutions required
in a more complex energy system

Statkraft is well positioned to succeed in this context

[1] Today: 2024. Source: Statkraft analysis

However, current strategic landscape is complex and ambiguous



Geopolitical tension expected to last

European priorities pivot to security

Local resistance and bottlenecks

Rapid technology and AI development

Wider outcome space in demand and prices

While challenging, multiple opportunities exist for competitive companies that are able to adapt

Statkraft's response to a challenging market environment




Statkraft's operations

- Responsible energy management
- Continued high security on assets and operations
- Ensuring health and safety of people

Volatile commodity and power prices

- Close monitoring of market development
- Continuous focus on liquidity and margin calls
- Robust hedging strategy

Liquidity and financial market

- Large undrawn credit facility and surplus cash
- Solid core bank group
- Strong standing in capital markets with updated EMTN program and green bond framework

Impact on strategy execution

- Monitoring of investment capacity and financial ratios
- Flexible investment programme
- Adapting pace of investments to market development

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At its essence, our strategy is about two things

Strengthening our
CORE

Strengthening our
COMPETITIVENESS

Providing the highest possible **value to our owner** and **impact for society**

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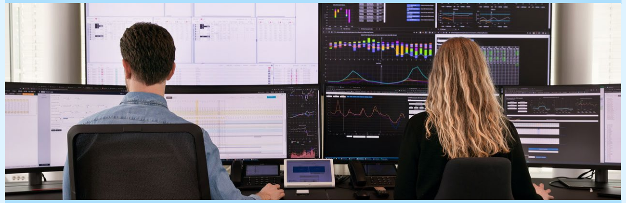
Statkraft's strategy:

A competitive and integrated renewable energy company, at the forefront of the energy transition

Our overarching mandate:

Maximising value creation over time in a sustainable manner

3 pillars, defining our ambitions:

A competitive developer of renewable assets	A value-maximising owner and operator of our asset fleet	An industry-leading provider of market solutions
		
We add renewables in a sustainable way	We provide reliable green power and contributes to energy security	We enable the green transition and efficient energy markets

How we contribute to society: (see row above)

What we need to succeed:

- Industry-leading market understanding
- Continuous drive for cost competitiveness
- Engaged and efficient organisation
- Accelerated digitalisation and use of AI

What we never compromise on:

- Safety, security and sustainability
- Our values
- Financial robustness and resilience

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A competitive developer of renewable assets

Prioritised technologies and markets

- Hydropower and onshore wind in the Nordics
- Solar, onshore wind, and BESS[1] in Europe and South America
- NISA offshore wind project in Ireland

How to succeed

- Our market-centric approach to identify the best projects
- A balanced development portfolio across technologies and markets
- Transparent and long-term approach to stakeholders
- Cost competitiveness in all our activities

[1] In addition to BESS (battery energy storage systems), Statkraft develops other grid services like rotating stabilisers in some markets

A value-maximising owner and operator of our asset fleet

Prioritised technologies and markets

- Hydropower and onshore wind in the Nordics
- Solar, onshore wind, BESS[1], hydropower and gas power in Europe
- Solar, onshore wind, BESS[1] and hydropower in South America
- Our industrial ownership portfolio[2]

How to succeed

- Long-term approach to optimise value of portfolio
- Differentiated approach based on value, risk and role of each asset
- Continued safe and secure operations
- Top-performing market solutions to our assets
- Cost-efficient operations and maintenance

[1] In addition to BESS (battery energy storage systems), Statkraft operates other grid services like rotating stabilisers in some markets
[2] Including, e.g., ownership positions in regional Norwegian utilities and Baltic Cable AB

An industry leading provider of market solutions

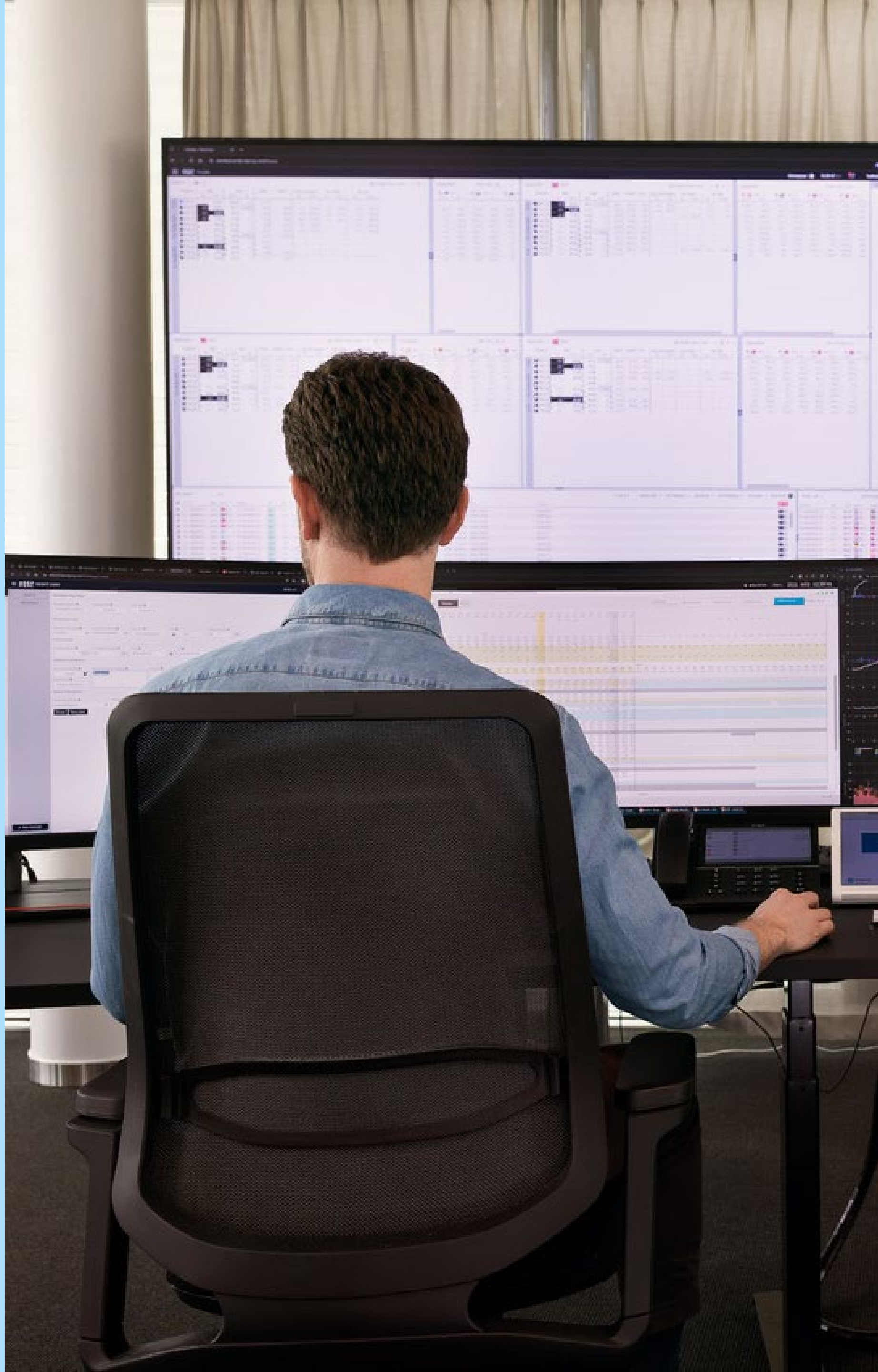
Prioritised markets

- Focus on current geographical footprint: the Nordics, Europe, the United States and Brazil
- Scope of T&O activities and products[1] dependent on local market environment and value creation potential

How to succeed

- Superior market and regulatory understanding
- Superior risk management capabilities
- Dynamic deployment of resources across markets and time
- Talent and technology that strengthen our competitive advantages
- Strong commercial and performance culture throughout the value chain

[1] PPAs, market access solutions, proprietary trading, etc.



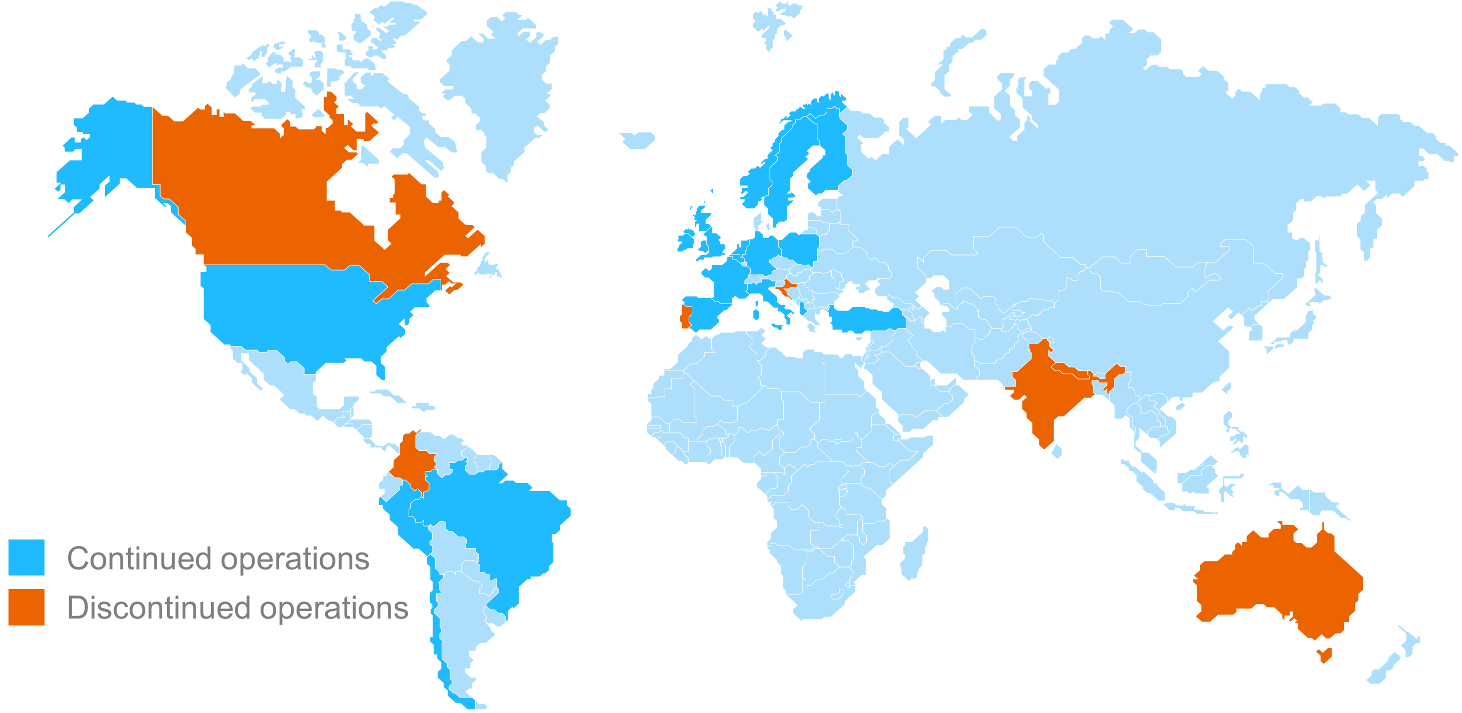
On track to deliver on sharpened strategy

- *Reducing the business risk profile*

Fewer technologies

Hydro
Wind
Gas
Solar
Battery & grid
Bio
Offshore wind
Hydrogen
District heating

Fewer geographies



Divestments of **NOK 15.8 billion during 2025**

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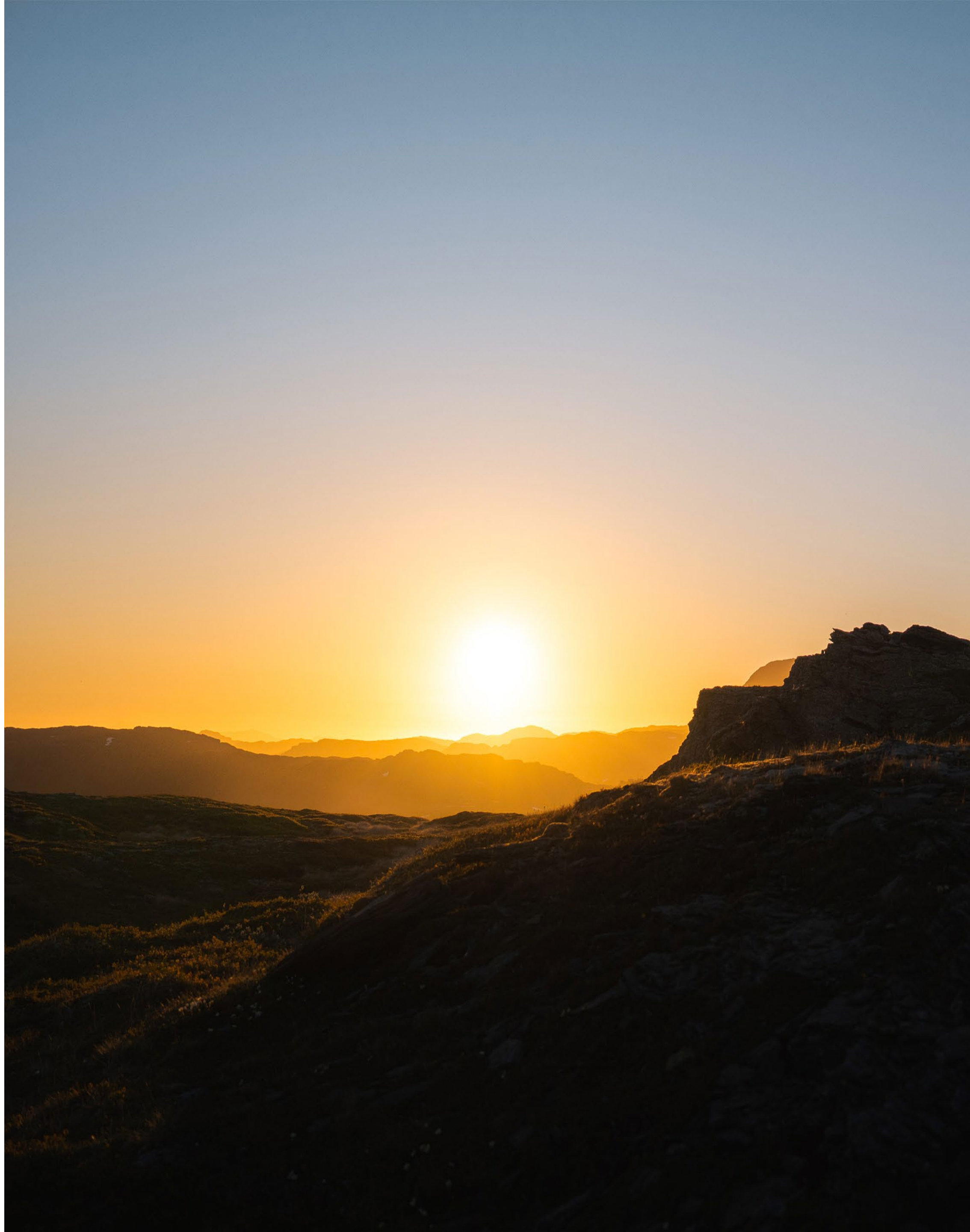
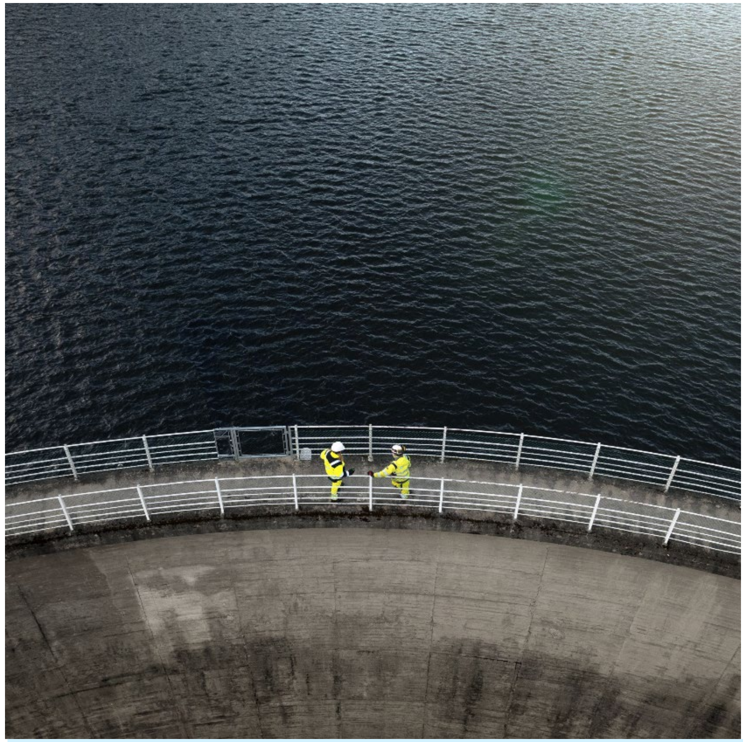
Statkraft’s investment strategy

- The sharpened strategy and solid finances enable value creation and energy-transition leadership.
- Annual investments expected at **NOK 16–20 billion**, mainly in maintenance and new renewables.
- The investment programme is flexible, and the pace and total amount of investments will depend on market conditions, access to grid capacity, concessions, and local cooperation.
- However, **financial solidity is prioritized above growth**.
- Over time, around **75%** of net investments are expected in **Nordic and European markets**.



Large renewables projects under construction in 2025



Nordics

8: hydropower

Europe

15: wind, solar, BESS and grid

International

6: hydropower, solar and hybrid

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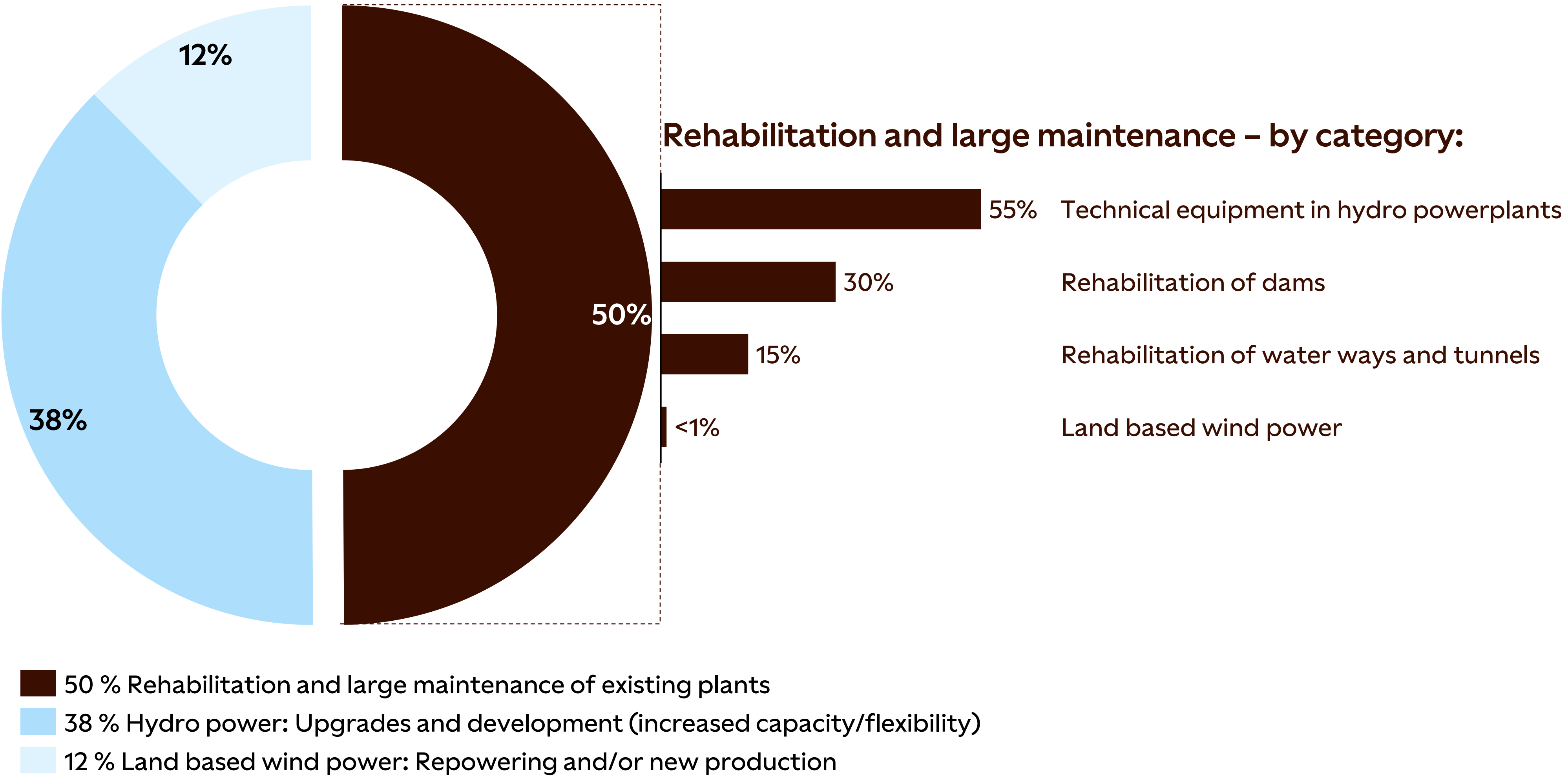
Forecasted NOK80 billion investments in Norway (2026-2035)



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In everything we do, we never compromise on our foundation

Safety, security and sustainability

We are committed to a **safe** and **healthy** workplace, to **secure operations**. **Sustainability** is integrated in our strategy, decisions and how we work.

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**

Statkraft

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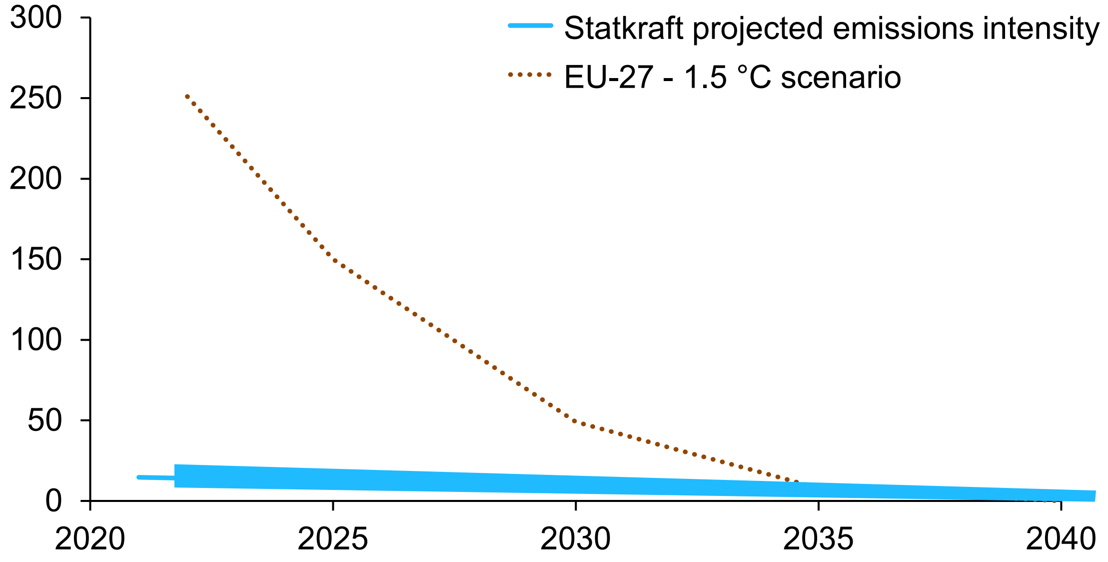
In short: Sustainability at Statkraft

- As Europe's largest producer of renewable energy and a key contributor to **decarbonisation and energy security** - **safeguarding people and nature are fundamental to Statkraft**
- Sustainability supports our **competitiveness** and resilience and **reduces business risk**
- Our contribution to the global sustainability agenda is **underpinned by our commitment to responsible business conduct**, including to the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises
- **The Board and Corporate Management are updated regularly** on our sustainability performance
- Our annual reporting provides **transparent insight** into our sustainability approach and performance, following ESRS.

Statkraft is a leading climate company, well within a 1.5°C pathway for the European power sector

Emission intensity of Statkraft (power only)

Scope 1 and 2 (market based), gCO_2eq/kWh



Statkraft's emission intensity was 14.8 g CO_2eq/kWh in 2025, significantly lower than sector average, which was 187.1 g CO_2eq/kWh in 2023.

- Statkraft holds a unique position by having 96.2% of our power generation coming from renewable energy sources and investing 100% of our growth in renewable energy
- Rapid deployment of onshore wind and solar generation is the fastest and cheapest way to reduce global emissions towards 2030
- Statkraft is the largest producer of renewable energy in Europe, a competitive and integrated renewable company at the forefront of the energy transition
- Statkraft's emissions are industry leading, >90% lower than European sector avg

Source: Climate analytics, scenario compatible with a 1.5 °C warming scenario for the European power sector

Sustainability performance drives competitiveness and supports business robustness

Licence to operate

Taking care of people and the environment is important for building trust, and the expectations among our stakeholders are increasing.

Green finance

Sustainability performance is directly linked to Statkraft's bonds and loans. The green share of our total financing is currently large and is expected to remain high[1].

Value-maximising owner

Sustainability contributes to our ambition of being a value-maximising owner and operator of energy producing assets. Early and transparent engagement with our key stakeholders, partners, suppliers and neighbours informs our priorities.

Local acceptance

Statkraft, alongside other energy companies, is experiencing increased local opposition. Sharing information and handling concerns in a systematic way is important for good relationships and to ensure efficient processes.

Competitiveness

Sustainability is a key driver enabling Statkraft to be a competitive developer of renewable energy, it is for example part of valuation criteria, e.g. for securing land / permitting, new customer contracts etc.

Group level

Project level

Source: [1] Statkraft's Treasury department

Statkraft's sustainability focus areas

Sustainability is embedded in our Corporate strategy: We never compromise on safety, security and sustainability

Climate and resource use

Our most important contribution is through our role in decarbonising society through developing, operating and energy sales of renewable energy

Biodiversity

We work systematically to avoid, reduce, minimise or offset for the impact constructing new renewable generation and operating current renewable generation has on biodiversity

Communities, workers and human rights

We collaborate with communities and ensure outcomes account for both local community needs and the interests of workers and of society at large

Climate and resource use

Our most important contribution is through our role in decarbonising society through developing, operating and energy sales of renewable energy

Targets

Renewables energy investment	Climate footprint reduction, Scope 1+2	Climate footprint reduction, Scope 3	Resource use
100% of growth in renewable energy	Statkraft aims to achieve net-zero GHG emissions for Scope 1 and market-based Scope 2 by 2040 [1]	Statkraft aims to achieve net-zero GHG emissions for Scope 3 by 2050	Statkraft aims to avoid landfilling of wind turbine blades from majority-owned assets

[1] Assumption: Decommissioning of gas assets around 2040. If business strategy changes, the target needs to be reviewed.

Biodiversity

We work systematically to avoid, reduce, minimise or offset for the impact constructing new renewable generation and operating current renewable generation has on biodiversity

Land- & water-use

Species

Targets

Natural World Heritage Sites

- By 2026, Statkraft will not plan new energy developments in existing natural World Heritage Sites

Biodiversity management and net gain

- By 2028, streamline approach for documentation of biodiversity measures in projects and assets to improve performance management and drive best practice developments.
- From 2028, Biodiversity accountancy for new developments [1] with significant land- and/or water-use change [2]
- From 2030, Statkraft defines net gain commitments for select parts of the portfolio.

[1] New developments not yet taken Principal Investment Decision
[2] Significant land- and/or water-use is triggered if the new development is required by law to have an EIA or ESIA

Communities, workers and human rights

We collaborate with communities and ensure outcomes account for both local community needs and the interests of workers and of society at large

Targets

Decent working conditions

By 2028, Statkraft ensures a living wage for all employees and works with prioritised suppliers to extend this commitment to site-based workers.

Communities and local resilience

By 2028, all projects implement documented community engagement processes and accessible feedback channels, based on an understanding of affected communities.

By 2028, Statkraft will measure positive social and economic impact in select projects.

Indigenous people's rights

Statkraft commits to respecting the rights of Indigenous Peoples by seeking consent from significantly impacted groups and mitigating, avoiding or remedying serious human rights impacts.

Human rights due diligence: Statkraft continues to embed risk-based human rights due diligence across all relevant business activities and processes.

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Green finance framework

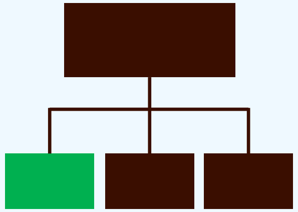
Use of Proceeds

- Renewable energy
- Energy efficiency

Process for Project Evaluation and Selection

- Projects evaluated and selected by Corporate Treasury and the Corporate Sustainability unit.

Management of Proceeds



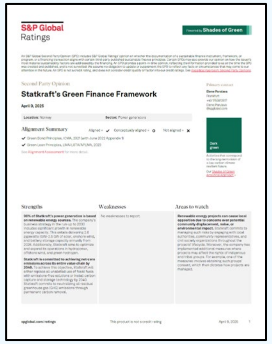
(Green Financing Register)

- Keeping a register of Eligible Projects and bond issuances
- Unallocated proceeds managed in accordance with the liquidity management policy

Reporting and Transparency

- Annual Green Finance Report detailing allocation and impact
- Assurance report by external auditor

External Verification



- Framework reviewed by S&P Global
- Dark Green shading

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Green bond impact & allocations for 2025

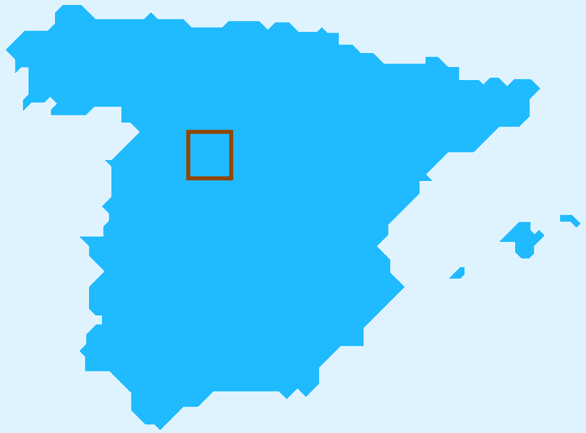
Project	Green Finance Framework category	Statkraft's share (%)	Status	Technology	Geography	Start & compl.	Capacity (MW)	Annual energy generation (GWh)	Est. annual GHG emission avoided (CO_2eq thousand tonnes) [1]	Taxonomy alignment [2]	Proceeds allocated 2025 (NOK million)
Morro do Cruzeiro	Renewable energy	100	In operation/reinvestment	Onshore wind	Brazil	2022-2024	80	437	28.7	YES	29
Ventos de Santa Eugenia	Renewable energy	100	Under construction/new	Onshore wind	Brazil	2020-2025	519	2304	151.6	YES	179
Torsa	Renewable energy	100	In operation/reinvestment	Onshore wind	Chile	2021-2024	104	185	40.8	YES	76
Morro do Cruzeiro Solar	Renewable energy	100	Under construction/new	Solar	Brazil	2023-2025	76	188	12.3	YES	112
Santa Eugenia Solar	Renewable energy	100	Under construction/new	Solar	Brazil	2023-2026	198	464	30.5	YES	465
Sao Fernando Hybrid	Renewable energy	100	Under construction/new	Solar	Brazil	2025-2027	121	129	8.4	YES	187
Rio Solar Hybrid	Renewable energy	100	Under construction/new	Solar	Brazil	2025-2027	83	90	5.9	YES	169
Serrita Solar	Renewable energy	100	Under construction/new	Solar	Brazil	2025-2025	69	68	4.4	YES	66
Zerbst	Renewable energy	100	Under construction/new	Solar power	Germany	2023-2025	46	50	18.8	YES	368
Parque Eolico Cernegula	Renewable energy	100	Under construction/new	Onshore wind	Spain	2024-2025	47	79	9.1	YES	57
Eolicas Montes del Cierzo	Renewable energy	100	In operation/reinvestment	Onshore wind	Spain	2024-2027	90	300	39.8	YES	575
Gresslifoss	Renewable energy	100	In operation/reinvestment	Hydro	Norway	2022-2025	24	111	0.6	YES	82
Kobbelv	Renewable energy	82.5	In operation/reinvestment	Hydro	Norway	2023-2028	330	783	4.3	YES	126
Leirdøla	Renewable energy	100	In operation/reinvestment	Hydro	Norway	2025-2026	125	522	2.8	YES	15
Fallfors og Røssvassdammen	Renewable energy	100	In operation/reinvestment	Hydro	Norway	2023-2025	520	3019	16.6	YES	25
Straumsmo/Innset	Renewable energy	100	In operation/reinvestment	Hydro	Norway	2020-2028	140	668	3.6	YES	56
Vâgi dam	Renewable energy	100	In operation/reinvestment	Hydro	Norway	2022-2025	747	3502	19.2	YES	1
Hogga	Renewable energy	100	In operation/reinvestment	Hydro	Norway	2022-2025	17	92	0.5	YES	19
Båtsvatn dam	Renewable energy	100	In operation/reinvestment	Hydro	Norway	2022-2024	343	1347	7.4	YES	5
Trollheim dams	Renewable energy	100	In operation/reinvestment	Hydro	Norway	2020-2026	145	925	5.1	YES	105
Bjurfors	Renewable energy	100	In operation/reinvestment	Hydro	Sweden	2021-2025	42	204	1.1	YES	21
Høyanger/Eringsdalen dams	Renewable energy	100	In operation/reinvestment	Hydro	Norway	2021-2025	84	356	1.9	YES	20
Hammarforsen	Renewable energy	100	In operation/reinvestment	Hydro	Sweden	2021-2026	94	590	3.2	YES	187
Kvistforsen	Renewable energy	100	In operation/reinvestment	Hydro	Sweden	2025-2028	140	588	3.2	YES	33
Rana	Renewable energy	100	In operation/reinvestment	Hydro	Norway	2018-2027	540	2149	11.8	YES	79
Jukla	Renewable energy	85	In operation/reinvestment	Hydro	Norway	2022-2025	40	73	0.4	YES	51
Nesjødammen	Renewable energy	100	In operation/reinvestment	Hydro	Norway	2021-2026	204	839	4.6	YES	60
Tokke	Renewable energy	100	In operation/reinvestment	Hydro	Norway	2022-2025	430	2350	12.9	YES	9
Vinje	Renewable energy	100	In operation/reinvestment	Hydro	Norway	2022-2025	300	1060	5.8	YES	10
Kjela dams	Renewable energy	100	In operation/reinvestment	Hydro	Norway	2022-2027	792	3747	20.6	YES	135
Total unallocated 2024 (NOK million)											**4 595**
Total allocated 2025 (NOK million)											**3 322**
Total unallocated 2025 (NOK million)											**1 272**

- In 2025 Statkraft did not issue any new green bonds.
- An unallocated amount of 4.6 BNOK from 2024 was further allocated to green eligible projects
- A portion (1.3 BNOK) still remains unallocated and is expected to be allocated further in 2026.

Statkraft

Talayuela II

Solar Park, Spain



Power for

34,000

Homes each year

Awarded UNEF *Seal of Excellence*, for reaching the highest standards of social and environmental integration

115 hectares environmentally protected, 78 ha. for holm oaks, thriving bird and rabbit population

200

Local jobs

€350,000

Spent on local business

‘The bee farm', apivoltaics project (beekeeping + photovoltaic)

Reason #1: Promotes queen bee breeding

Queen bees lead the workers that are essential pollinators for 90% of flowering plants and 75% of food crops.
Solar plants are located in pesticide-free areas, so they are a refuge.

Reason#2: Reintroduction and support to the sector

Supply fertilisation nuclei to local beekeepers who have suffered losses.
The PV plant acts as a "hospital" and "hatchery".

Reason #3: Regeneration

These insects contribute to the regeneration of native plant species and to the stability of ecosystems.

Reinforces the biodiversity of our project.

Reason #4: Local Development Opportunity

We promote the creation of local employment in beekeeping, agriculture and maintenance of renewable infrastructures.

Talayuela II PV plant
115 hectares

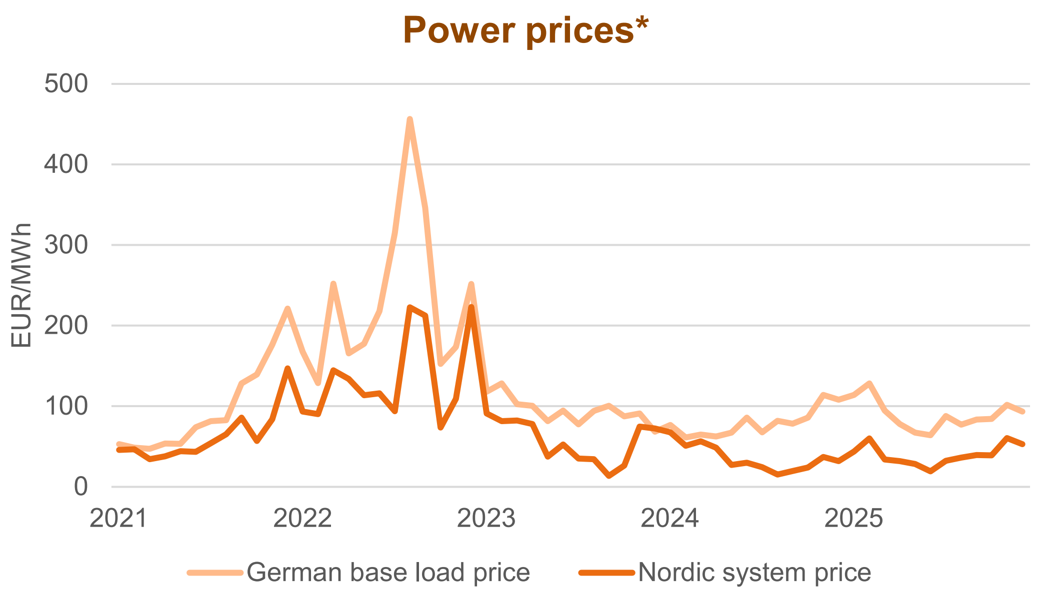
Queen Bee Hives
3,000 square meters

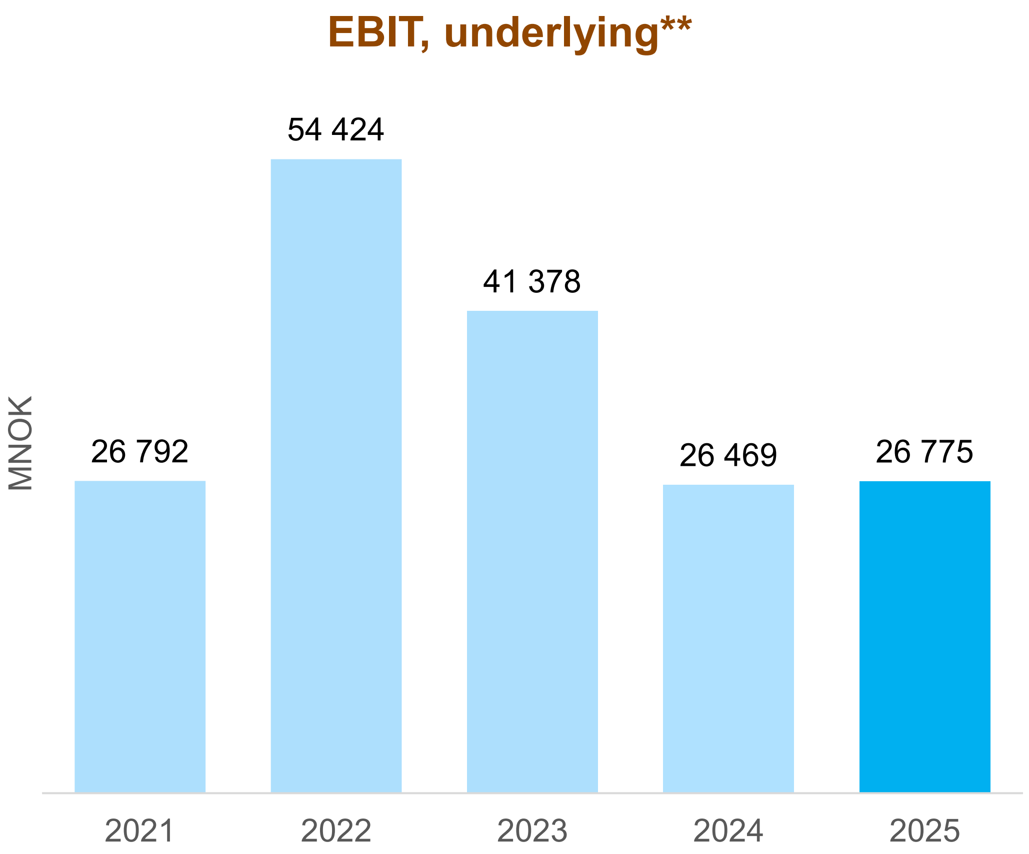
Statkraft

Agenda

- Statkraft overview
- Strategy
- Sustainability
- Green Finance Framework
- **Financial update**
- Funding and liquidity

Drop in power prices



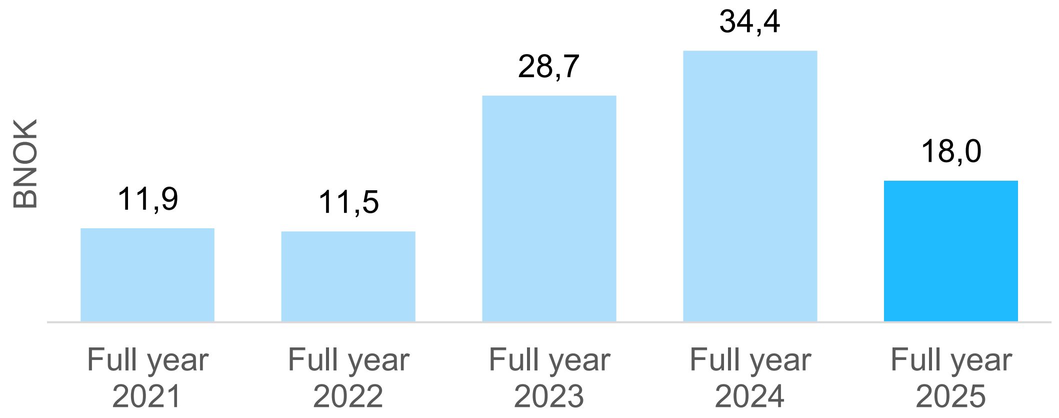


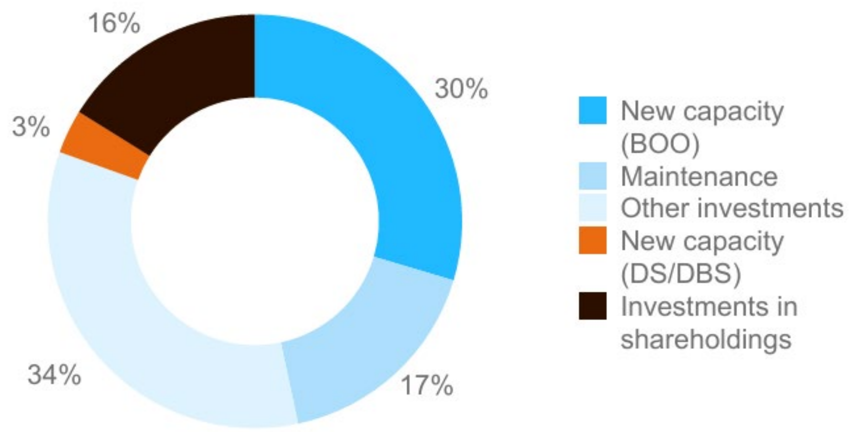
* Underlying figures, see definition in alternative performance measures in financial reports
** Sources: Nord Pool, European Energy Exchange

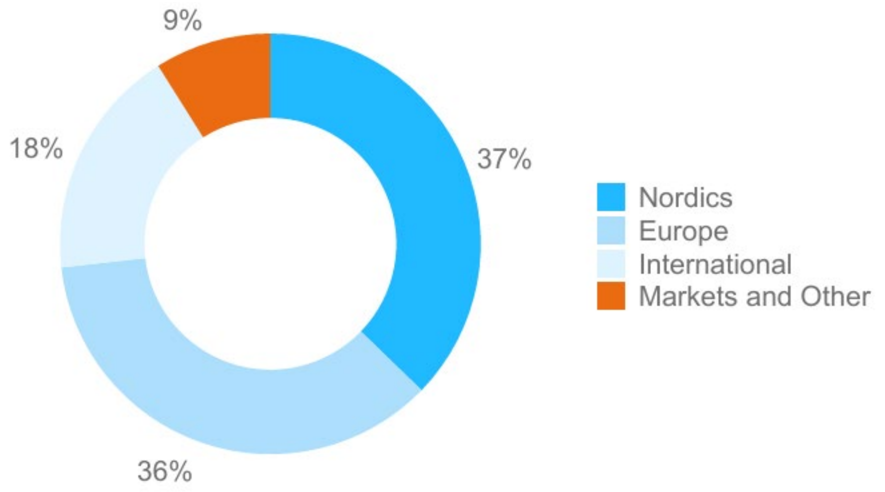
Statkraft

Streamlining the portfolio supports growth in core

- Reduced investment level after record highs in 2023-2024
- Statkraft invested NOK 17 961 million in 2025
- Maintenance investments are primarily related to Nordic hydropower
- New capacity in hydropower, wind and solar through BOO and DS/DBS business models
- Other investments includes investments in EV charging business, district heating and grid/battery activities
- Investments in shareholdings primarily related to the acquisition of Greenlink Interconnector







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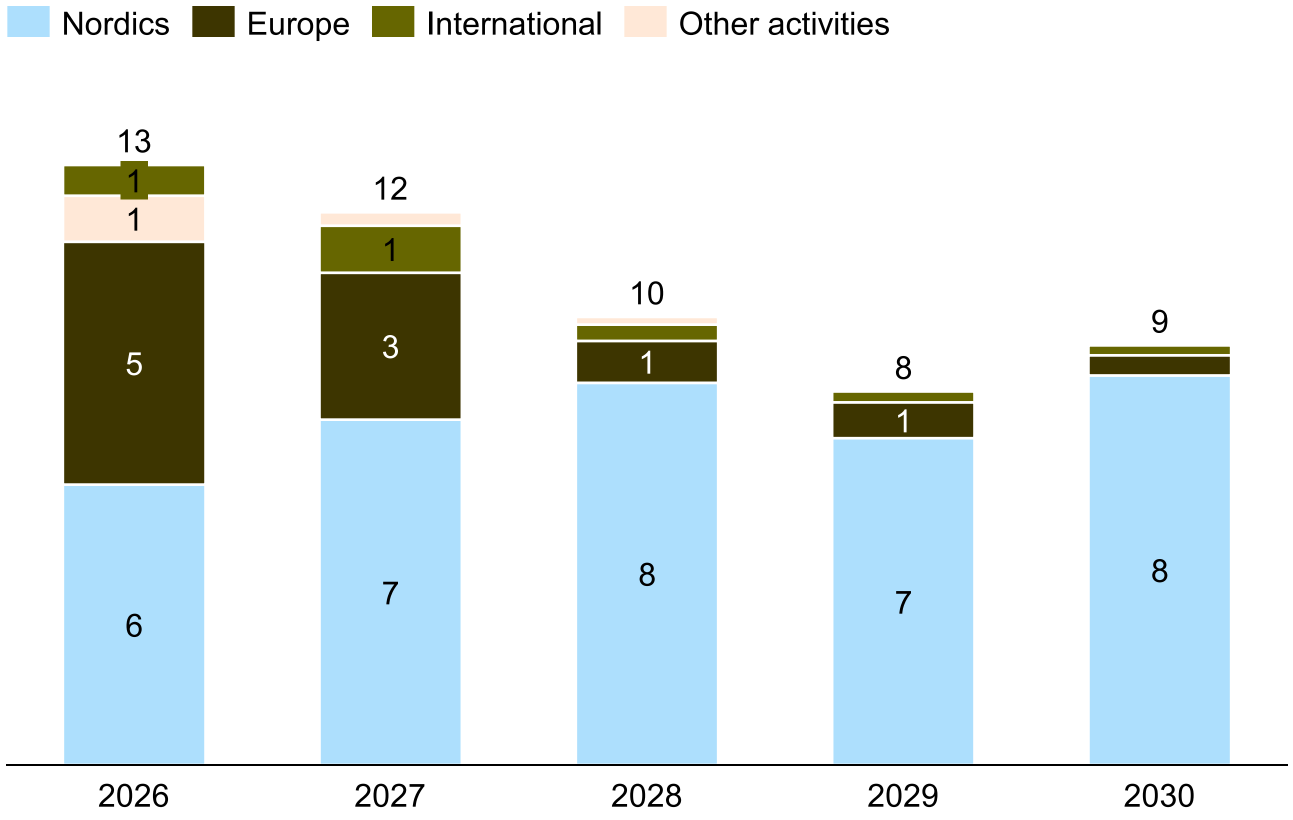
Total net committed investments in 2026-2030 period is 51 BNOK with ~70% of commitments in Nordics

Net committed capex per segment

Figures in BNOK



Comments

- Investment ambition subject to financial capacity:
  - Total net committed investments 2026 – 2030 of 51 BNOK (gross 54 BNOK)*
  - Of the total gross committed investments ~60% is maintenance capex
  - Long term rating targets of A- from S&P and BBB+ from Fitch

** Changes in net working capital related to Market Operations is not included*

Source: CFM model with Q1 forecast 2026

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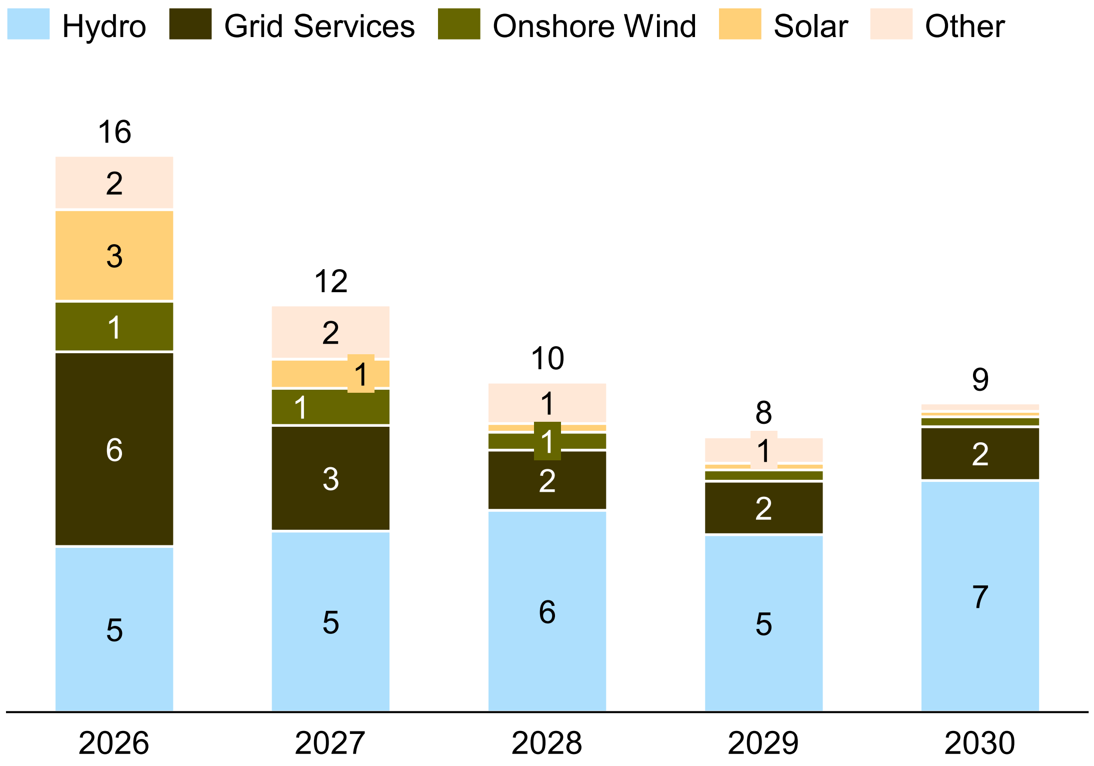
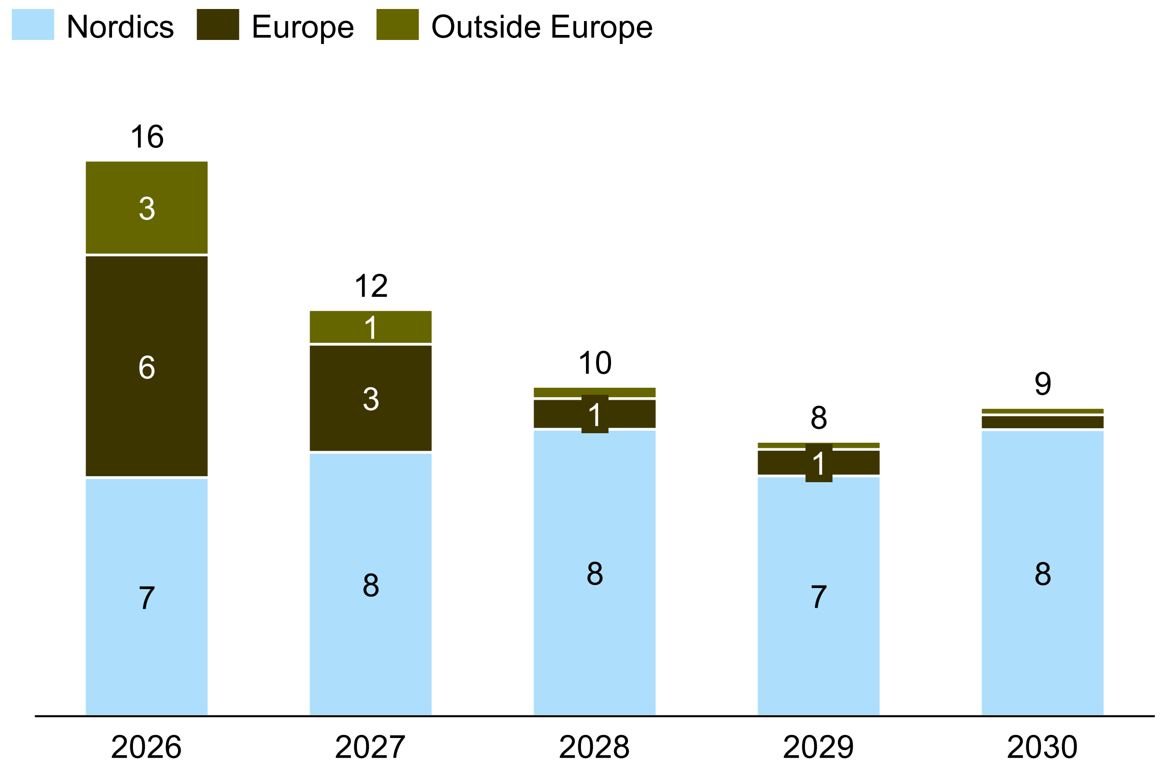
Committed investments are mainly driven by hydro in Nordics and grid services in Europe

Gross committed capex split by technology
Figures in BNOK



Gross committed capex split by geography
Figures in BNOK



Source: CFM model with Q1 forecast 2026

Strategic targets and performance highlights, outcome for 2025

Strategic objective	Target	Metric	Status
Prevent incidents and be committed to a workplace without injury or harm	TRI rate <3.3	Year	**2.6**
	Zero serious injuries	Year	**0**
Driving a green and just energy transition towards net zero by 2040	GHG emission intensity (Scope 1 and market-based Scope 2) <20 g CO2eq/kWh	Year	**14.8 g CO2eq**
Improve diversity in background, competence and gender across the company	Employee experience >8.5	Past 6 months	**8**
	Inclusion index >8.4	Past 6 months	**8.1**
	A minimum of 36 per cent gender equality for new hires	Year	**36.6 %**
Efficient management of energy resources in the Nordic hydropower fleet	>3.5 per cent higher realised prices than the average spot price in the market for the Nordic hydropower fleet	60 months rolling	**12.8 %**
Competitive operations & maintenance at scale for own assets	Total cost of operations Nordic hydropower 14.6 øre/kWh for 2025	Year	**14.7 øre**
	> 95.1 per cent market-adjusted availability for Nordic hydropower assets	Year	**91.7 %**
	Zero serious cyber security incidents	Year	**0**
Grow capacity in renewable energy (wind, solar and battery/grid services)	Run rate of 1.4 GW in 2025	Year	**0.7 GW**
Solid return over time	Minimum 12 per cent ROACE long term target	Year	**10.7 %**

Statkraft

Statkraft

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Statkraft funding strategy

Centralized

Diversification

Back-stop facilities

Rating target:

A- from S&P

BBB+ from Fitch

Capital markets diversification

NOK

GBP

SEK

EUR

Currency debt

Hedging of future revenues in foreign currency

- Maintain solid investment grade rating of at least A- from S&P and BBB+ from Fitch to preserve financial strength, flexibility and good access to capital.
- Strong balance sheet and evenly distributed repayment profile

Statkraft

Strong liquidity position

Group Liquidity*	(EUR bn)	Committed credit facilities	(EUR bn)
Cash and bank deposits	2.5	RCF facility size (2029)	1.3
Commercial papers and other	1.0	Credit line, cash pool	0.2
Total	**3.5**	**Total available committed lines**	**1.5**
		RCF, Sustainability linked committed by 11 banks	
		Credit line, committed line part of the Group's cash pool	

Debt Issuance Program	(EUR bn)	Uncommitted lines	(EUR bn)
EMTN, Program size	9.0	Credit lines	1.0
Outstanding bonds	4.9	Guarantee facilities	1.4
Standardised issuance document			
Listed on Euronext Dublin			

*Group liquidity are shown in EUR for presentation purposes, the Group's cash holdings are predominantly denominated in NOK

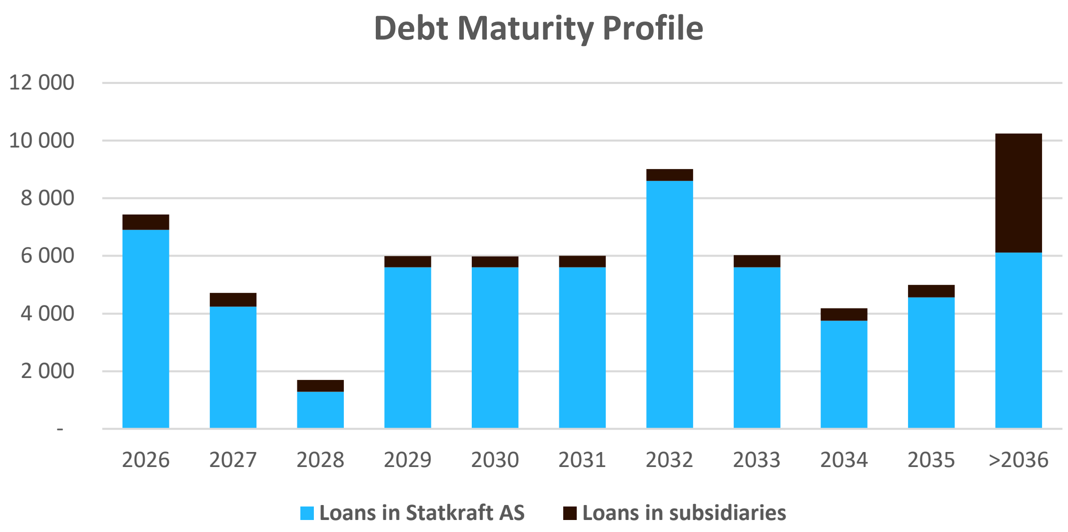
Figures as of 31 March 2026

Statkraft

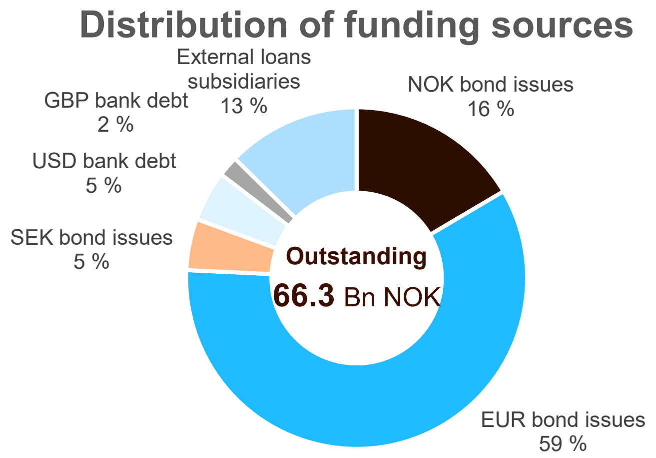
Balanced debt maturity profile and diversified funding sources

Debt maturity profile 31.03.2026

NOK million



Distribution of funding sources 31.03.2026



Coupon 1)	3.6%
Duration 2)	3.4 years
Weighted time to maturity 3)	6.2 years

1) Average interest rate including the effect of derivatives, the effective cost of debt after swaps/hedging
2) Includes derivatives, the weighted average time to maturity of the interest rate exposure
3) The weighted average time until principal repayment

Statkraft

Thank you

More info at statkraft.com

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