



Financial results Q1-2026

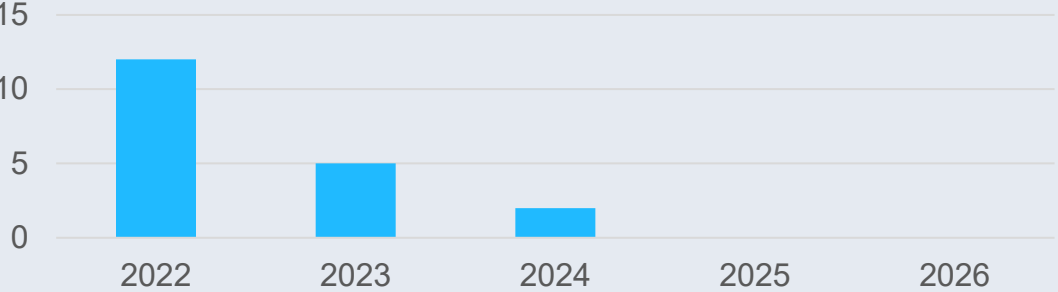
CEO Birgitte Ringstad Vartdal

CFO Tor Lønnum

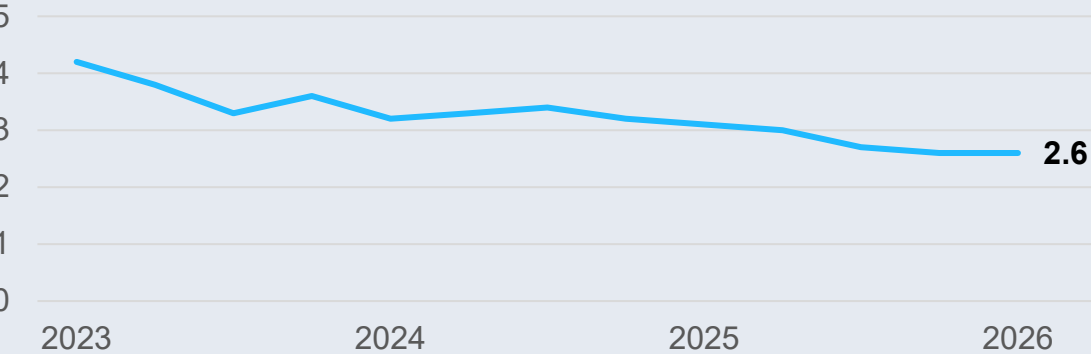
Oslo, 7 May 2026

No serious injuries in Q1-26

Serious injuries



TRI¹



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



Solid financial results

Underlying EBITDA of NOK 13.3 bn

- *Driven mainly by increased Nordic power prices*

Net profit of NOK 8.1 bn

- *Impacted by currency effects*

ROACE of 12.3%

- *Above target*

Cash flow from operations of NOK 8.5 bn

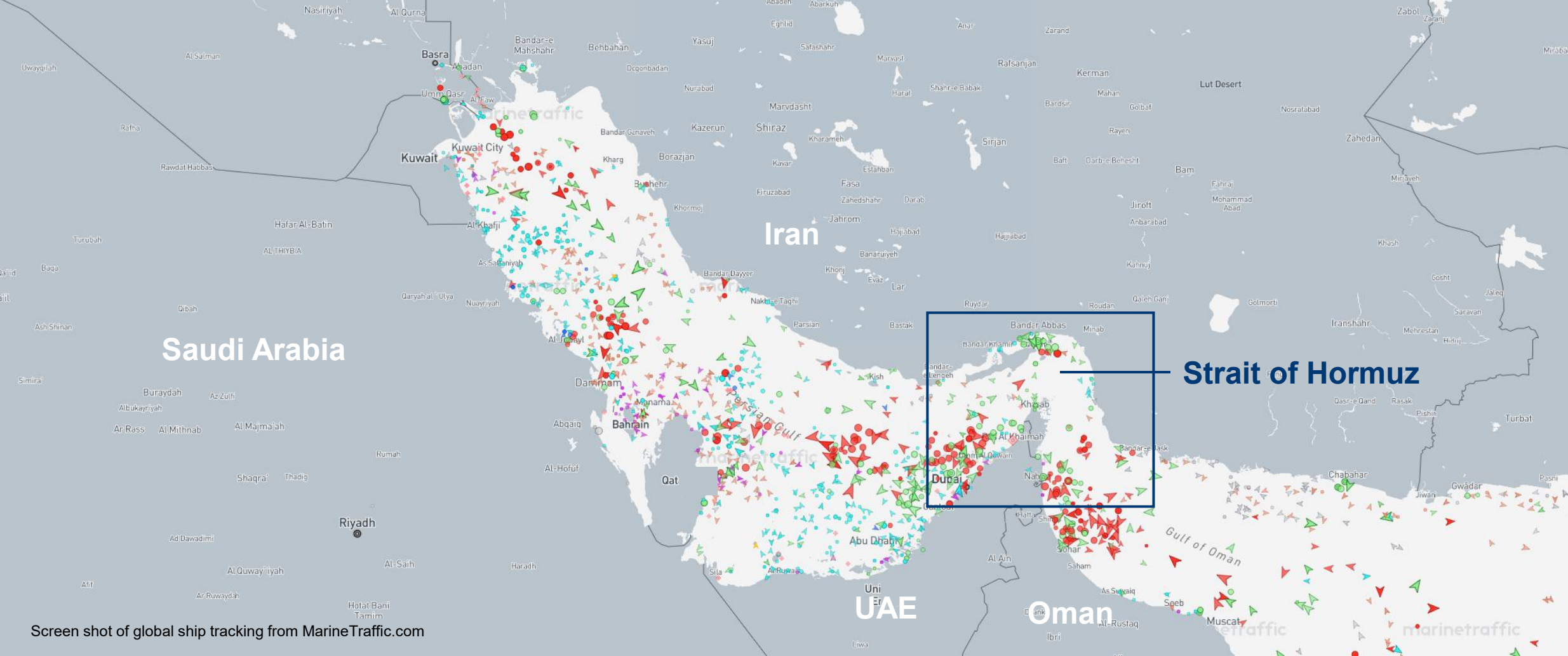
- *Solid operational performance*

CAPEX of NOK 3.5 bn

- *Long-term annual investment capacity of NOK 16–20 billion*



War in the Middle East changes the energy markets



Screen shot of global ship tracking from MarineTraffic.com

Strategy implementation on track

- Divestments
 - Sale of Tidong hydropower project
 - Sale of Silva Green Fuel closed
 - Hydrogen project in Sweden sold
 - Three small hydropower plants in Peru and Brazil sold
 - Continued efforts to bring new owners into Mer
- Cost-cutting measures showing results



The biofuel demonstration facility at Tofte, Norway

Three large refurbishment projects decided in Norway

- Rehabilitation of Bjølsegrø dam
- New control system for Oksla hydropower plant
- New control system for Sima hydropower plant

Total investments:
NOK 1.5 billion



Photo: The main dam at Bjølsegrø

1.5 GW of large renewable projects under construction

Nordics

Norway:

- Blåsjø – Saurdal waterway
- Nye Svean hydropower plant (36 MW)
- Hyttfoss dam

Sweden:

- Hammarforsen hydropower plant, upgrade

Europe

Ireland:

- Clonfad solar (174 MW)
- Irishtown solar (32 MW)
- Cushaling wind (56 MW)
- Coleraine rotating stabiliser (69MW)
- Coolkeeragh rotating stabiliser (74MW)
- Glencloosagh rotating stabiliser (67MW)
- Quarry Lane rotating stabiliser (67MW)

UK:

- Neilston BESS (50 MW)
- Thornton BESS (200 MW)
- Coylton BESS (50MW)
- Necton rotating stabiliser (120MW)
- Swansea rotating stabiliser (69MW)

Spain:

- Montes de Cierzo wind, repowering (62 MW)

International

Brazil:

- Rio solar hybrid (83 MW)
- Sao Fernando solar hybrid (120 MW)
- Santa Eugenia solar (198 MW)

Chile:

- Los Lagos hydropower plant (49 MW)

Peru:

- Lupi solar (182 MW)

A strong foundation to keep delivering our strategy and strengthen competitiveness

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

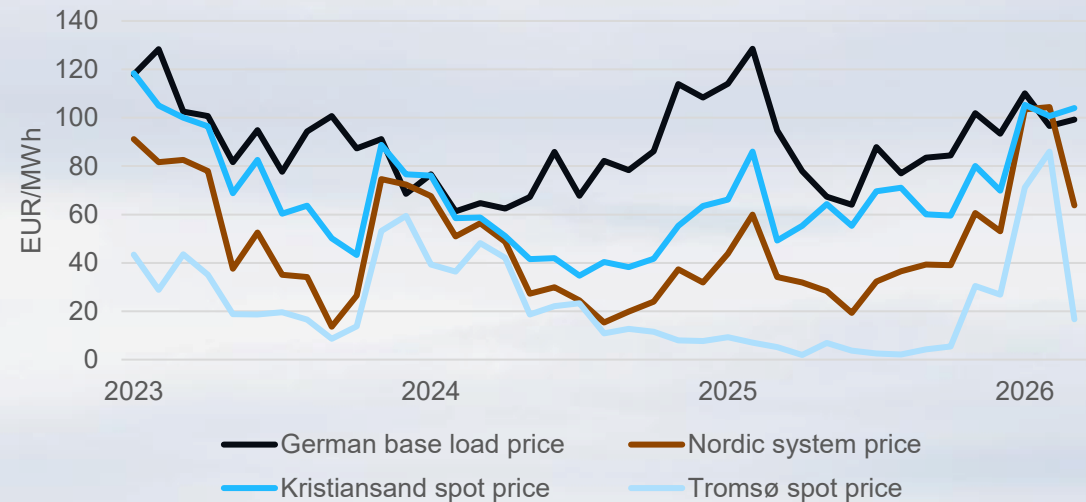
Key financial figures¹⁾

BNOK	Q1 2026	Q1 2025
Net operating revenues and other income	18.1	15.8
Operating expenses excl. depreciations, amortisations and impairments	-4.8	-4.9
EBITDA underlying	13.3	10.9
Unrealised value changes from embedded EUR derivatives	-2.0	-2.0
Gain/losses from divestment of business activities and assets	0.4	0.1
Depreciations and amortisations	-1.7	-1.8
Impairments/reversal of impairments	-0.3	-0.2
Operating profit/loss (EBIT) IFRS	9.6	6.8
Share of profit/loss in equity accounted investments	0.9	1.5
Net financial items	4.7	3.0
Profit/loss before tax	15.2	11.3
Net profit/loss	8.1	6.8

Higher Nordic power prices, weaker hydrological balance

Nordic power prices

- Up 97% Q-on-Q
- Main drivers for Q1 development:
 - Cold weather
 - Low wind power generation
 - Dry outlook and weakened hydrological balance
- Lower price area differences in January-February



Average German base load price

- Down 9% Q-on-Q
- Main drivers for Q1 development:
 - Lower gas prices on average
 - Higher wind power generation

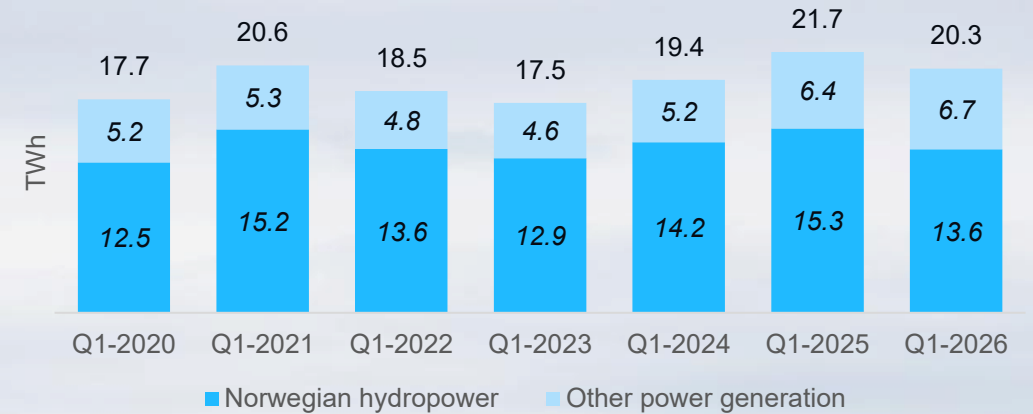
Average prices in EUR/MWh	Q1 2026	Q1 2025
Nordic system price	90.5	46.0
Kristiansand spot price (NO2)	103.3	67.1
Tromsø spot price (NO4)	58.0	7.1
German base load price	102.0	112.5

Norwegian hydropower generation reduced by 11%

Total power generation



Norwegian hydropower generation



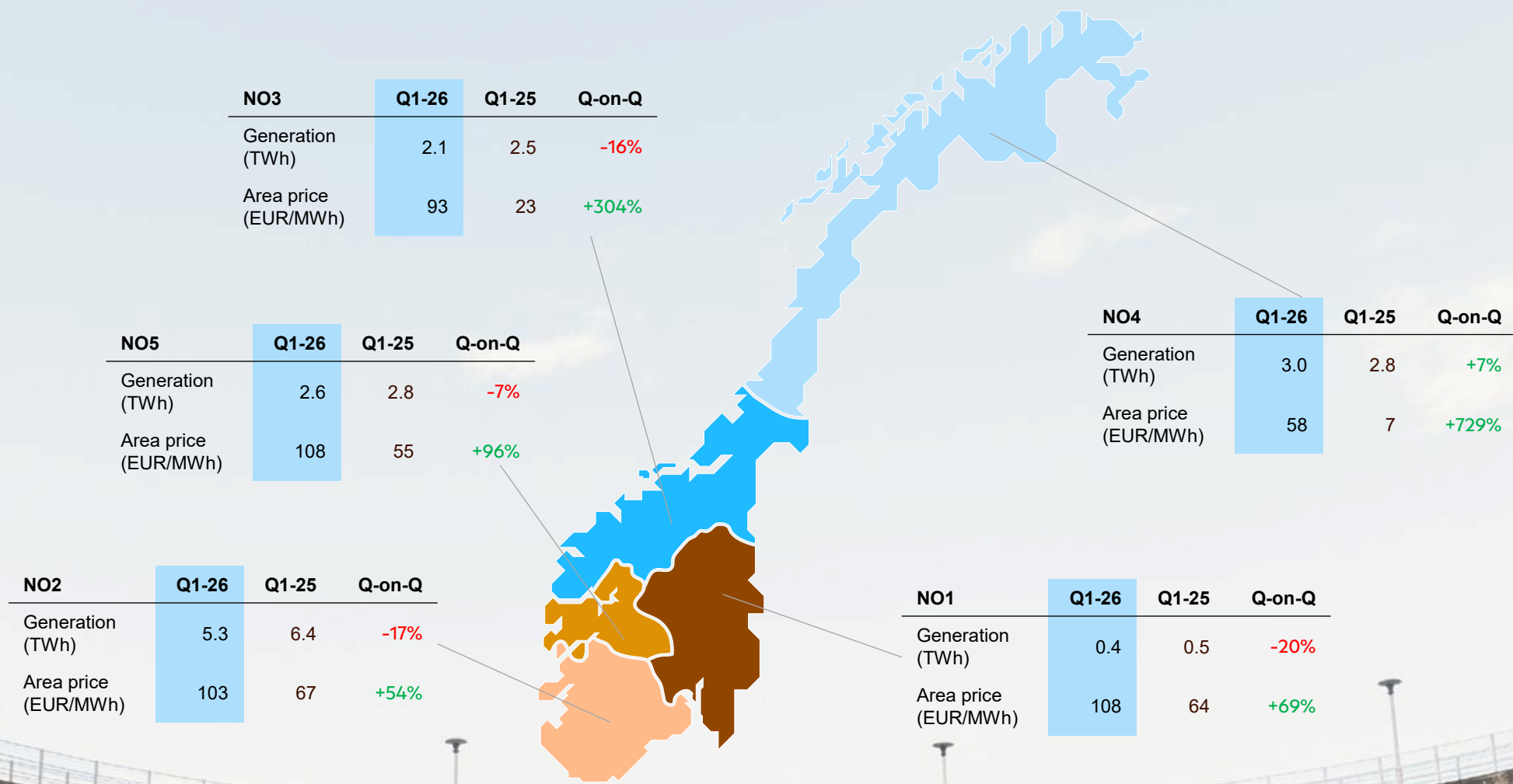
Generation down 7% vs. Q1 2025

- Drop primarily related to Norwegian hydropower assets
- Decrease partly offset by higher Albanian hydropower generation

Solid operations for Nordic hydropower

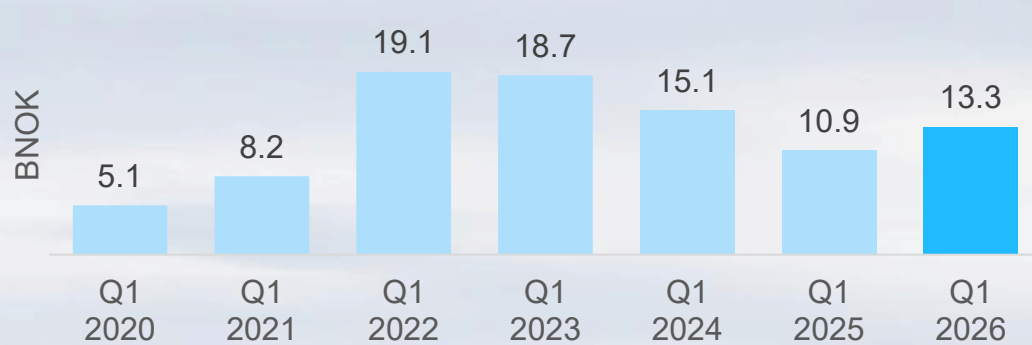
- Higher realised spot prices: 13.3%¹⁾
- Stable cost of operations: 15.3 øre/kWh²⁾
- Lower availability for hydropower assets: 91.6%³⁾

Higher prices, lower generation in Norway



Solid financial results

EBITDA, underlying¹⁾ - Q1



Net profit - Q1



Improved EBITDA

- Increase driven by higher power prices across all Nordic price areas
- Reduced OPEX as cost efficiency measures on track
- Improvement partly offset by lower Norwegian hydropower generation and negative hedging effects

Net profit further impacted by

- Gains from divestments, primarily hydropower assets in Brazil and Peru
- Currency gains on external debt from strengthening of NOK vs. key currencies
- Higher tax expense

Underlying EBITDA¹⁾ - Segments

Nordics

- Strong results driven by significantly higher realised power prices

Europe

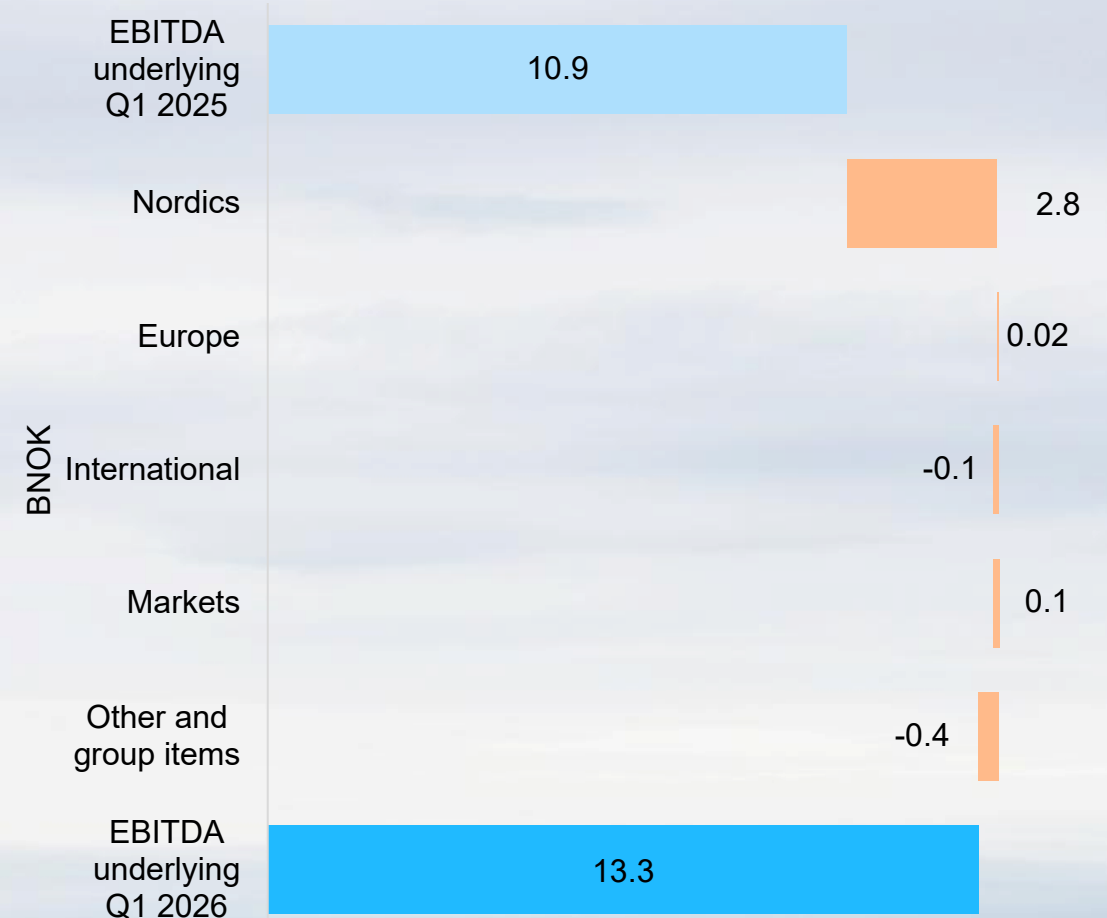
- Stable results driven by higher hydropower generation in Albania, offset by negative hedging effects

International

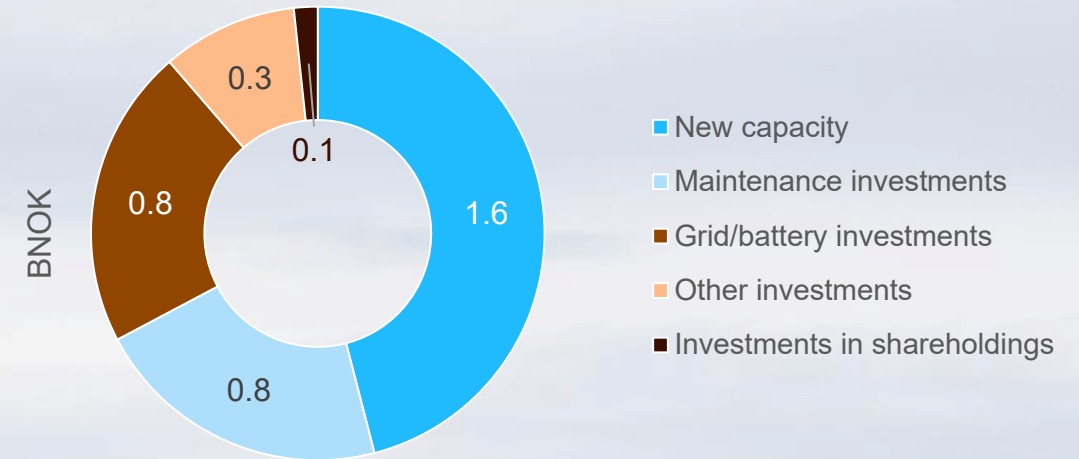
- Decline driven by higher spot prices on short positions due to seasonal effects in Brazil

Markets

- Improvement driven mainly by origination activities



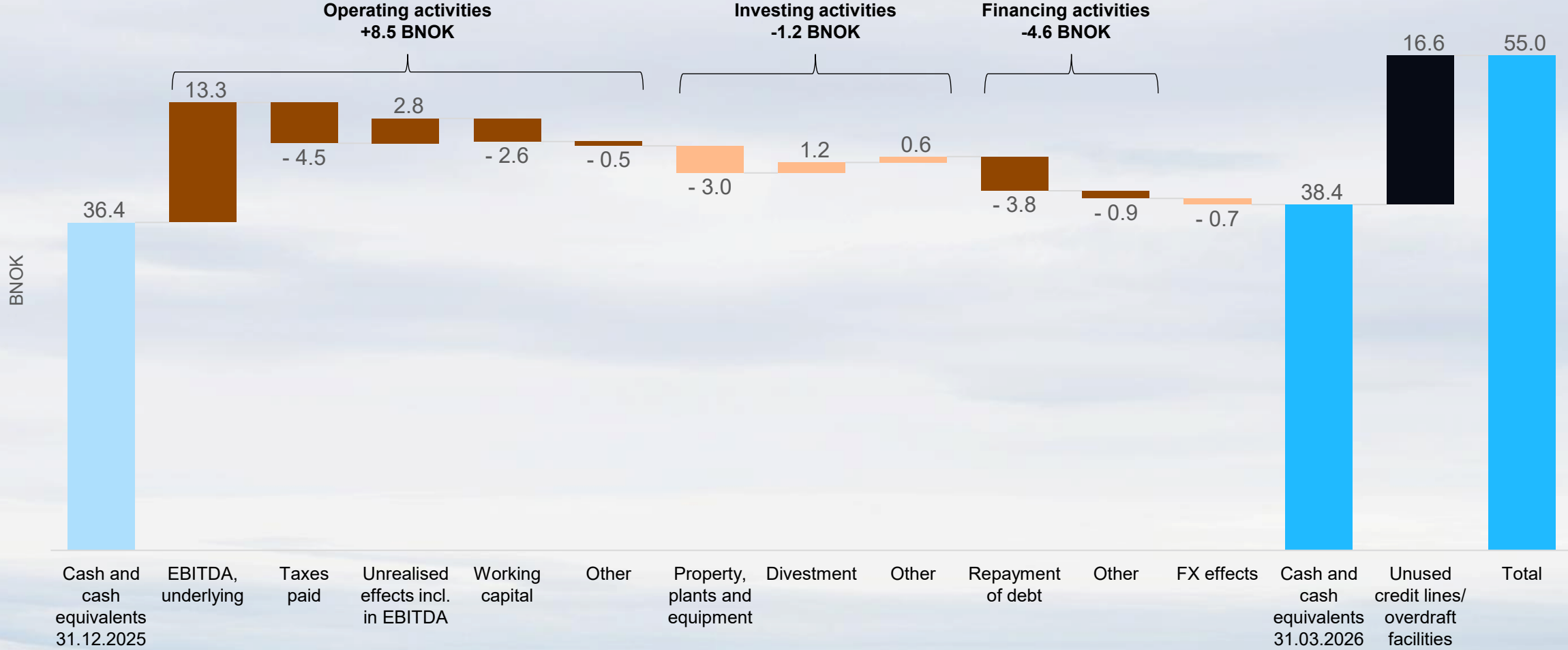
Investment level reduced – annual guidance maintained



- Reduced investment level after record highs in 2023-2024
- Significant divestments have supported growth in core technologies and priority markets
- Strategic delays in projects to align capital utilization – several projects progressing towards final investment decisions

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

Strong operating cash flow and solid liquidity position



Strong balance sheet and solid ROACE

BNOK	Q1 2026	Year 2025
ASSETS		
Non-current assets	226.6	228.6
Current assets	83.3	79.5
Assets	309.9	308.0
EQUITY AND LIABILITIES		
Equity	137.3	135.7
Non-current liabilities	115.6	117.4
Current liabilities	57.0	54.9
Equity and liabilities	309.9	308.0
ROACE	12.3%	10.7%

Strong balance sheet supports rating targets

Credit metrics

Net interest-bearing debt	32 BNOK
Net interest-bearing debt/equity	19%
Equity ratio	44%

Ratings

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

Long-term debt

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

- Reduced net interest-bearing debt
- Conservative leverage
- Strong equity base

- Current ratings supported by credit metrics
- Financial policy aligned with rating agency methodologies

- Competitive cost of debt
- Evenly distributed debt profile

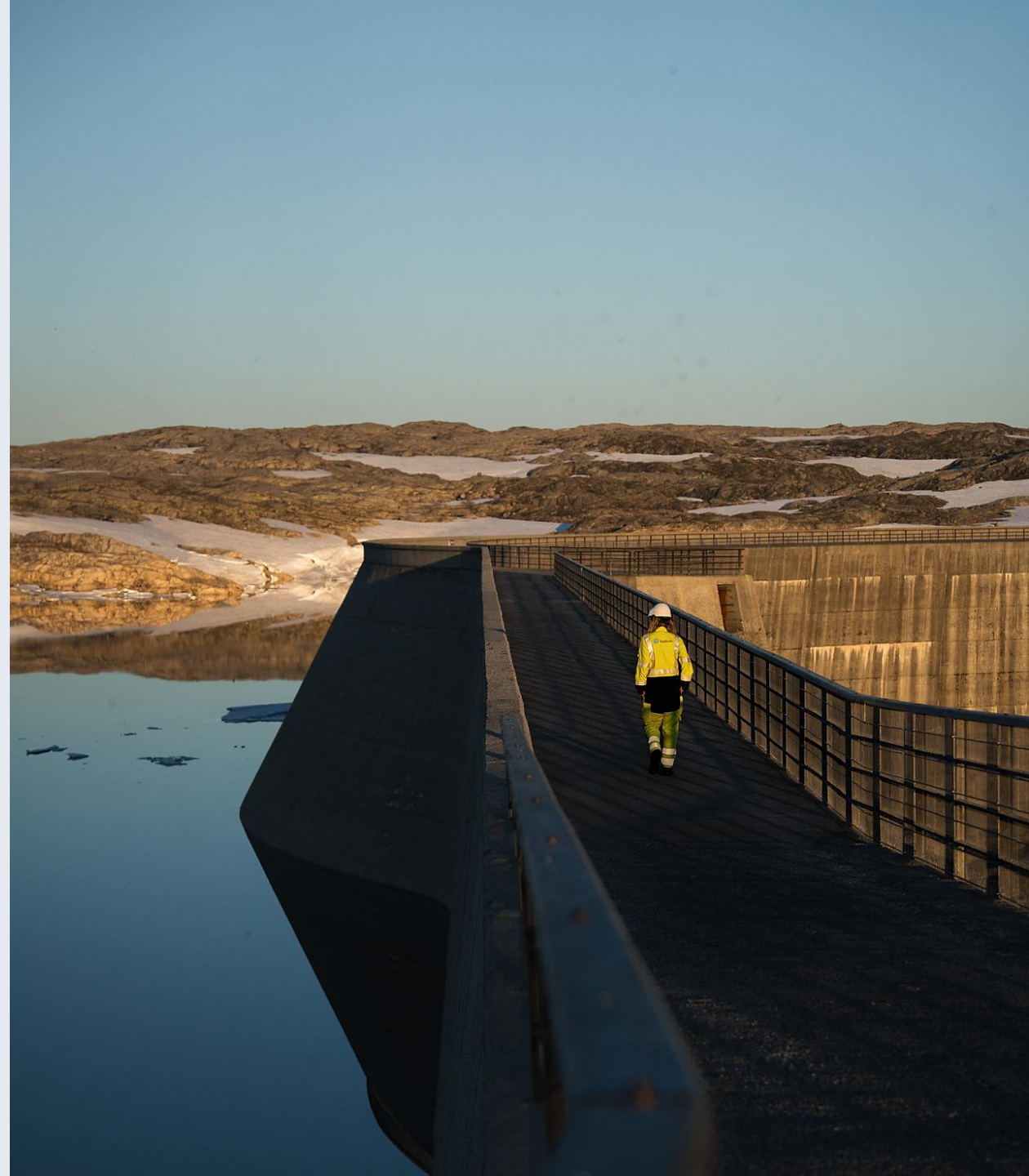
¹⁾ Average interest rate including the effect of derivatives, the effective cost of debt after swaps/hedging

²⁾ Includes derivatives, the weighted average time to maturity of the interest rate exposure

³⁾ The weighted average time until principal repayment

Robust financial foundation

- Solid Q1 results driven by high prices and stable operations
- Cash flow remains strong and net debt further reduced
- A long-term annual investment capacity of NOK 16–20 billion
- Disciplined capital allocation supports profitable growth in core markets



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