Statkraft

Financial results Q2-2026

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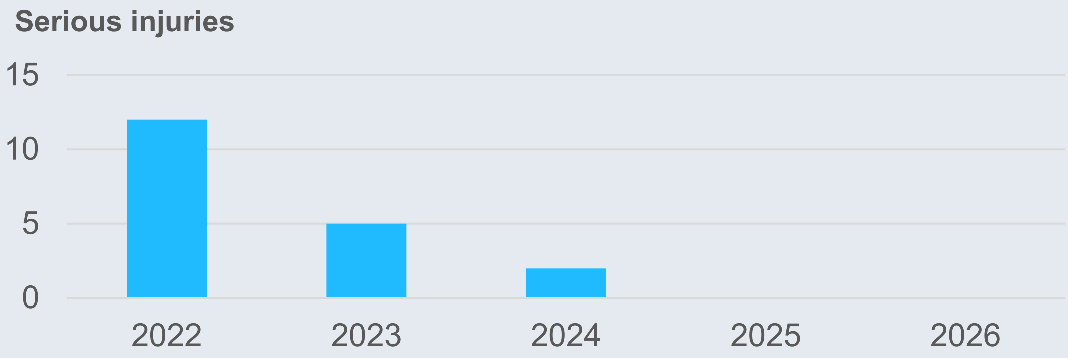
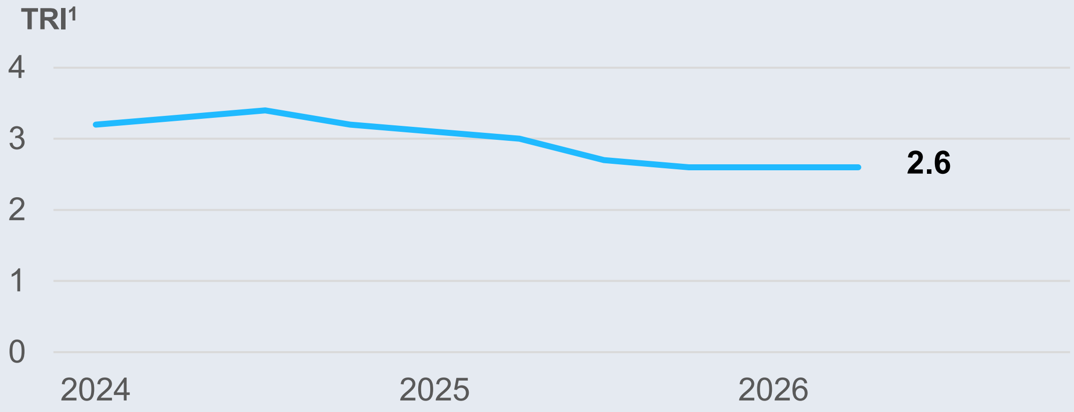
CFO Tor Lønnum

Oslo, 21 July 2026

No serious injuries in Q2-26





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

Strong financial results

Underlying EBITDA of NOK 6.6 bn

- *Driven mainly by increased Nordic power prices*

Profit before tax of NOK 2.1 bn

- *Impacted by lower impairments and lower negative currency effects*

Net profit of NOK -1.5 bn

- *Impacted by extraordinary high effective tax rate*

ROACE of 14.0%

- *Above target*

Cash flow from operations of NOK 5.2 bn – 1st half year

- *Significant tax payments*

CAPEX of NOK 3.4 bn

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

A more competitive Statkraft

- Strategic divestments are completed with the merger of Mer and Eviny Hurtiglading
- Cost-cutting measures on track to reach 2026 full-year target
- Headcount reduction processes completed
- Strengthened core, reduced complexity and improved competitiveness

Final investment decisions in Q2-2026

Nordics

Norway:

- Blåfjell pump
- Vikfalli electro and control system upgrade

ca NOK 710 million

Europe

Ireland:

- Kilcush, solar (58 MWp)

UK:

- Stargoose, solar (73 MWp)

Germany:

- Knapsack 2 efficiency upgrade (+30 MW)

ca NOK 1.2 billion

International

Brazil:

- Gran Sul, wind (280 MW)

Peru:

- Emma, wind (72 MW)

ca NOK 4.5 billion

Total expected committed capex

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1.9 GW of large renewable projects under construction

Nordics

Norway:
- Bjølsegrø dams
- Blåsjø – Saurdal waterway
- New Svean hydropower plant (36 MW)
- Sima control and auxiliary systems

Sweden:
- Hammarforsen hydropower plant, upgrade

Europe

Germany:
- Zerbst solar/BESS (46 MW)

Spain:
- Montes de Cierzo wind, repowering (62 MW)

Ireland:
- Clonfad solar (174 MW)
- Irishtown solar (32 MW)
- Kilcush solar (58 MW)
- Cushaling wind (56 MW)
- Pinewood wind (47 MW)
- Coleraine rotating stabiliser (69MW)
- Coolkeeragh rotating stabiliser (74MW)
- Glencloosagh rotating stabiliser (67MW)
- Quarry Lane rotating stabiliser (67MW)

UK:
- Soay solar (76 MW)
- Stargoose solar (73 MW)
- Neilston BESS (50 MW)
- Thornton BESS (200 MW)
- Coylton BESS (50MW)
- Necton rotating stabiliser (120MW)
- Swansea rotating stabiliser (69MW)

International

Brazil:
- Rio solar hybrid (83 MW)
- Sao Fernando solar hybrid (120 MW)

Chile:
- Los Lagos hydropower plant (49 MW)

Peru:
- Lupi solar (182 MW)
- Emma wind (72 MW)

License applications for more power in Norway

- Upgrade of Mår hydropower plant:
  - Adds 340 MW/160 GWh
  - Optional pump storage capacity
- Repowering of Hitra 1 wind farm
  - Adds 85 MW/250 GWh
- Development of Mellomstrand wind farm
  - Adds 30MW/100 GWh

Key financial figures[1]

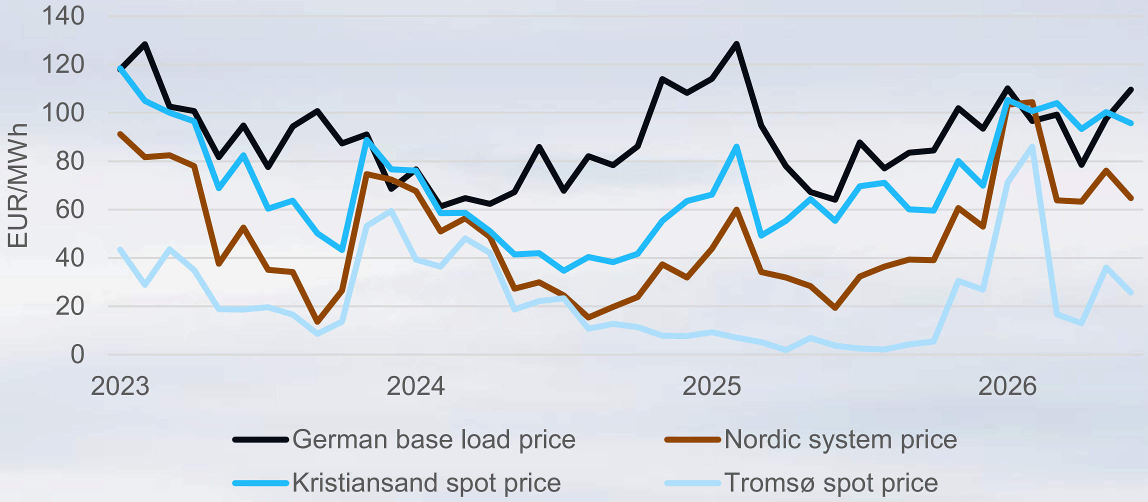
BNOK	Q2 2026	Q2 2025	1H 2026	1H 2025
Net operating revenues and other income	11.6	9.3	29.7	25.0
Operating expenses excl. depreciations, amortisations and impairments	-5.0	-4.7	-9.8	-9.6
EBITDA underlying	**6.6**	**4.5**	**19.9**	**15.4**
Unrealised value changes from embedded EUR derivatives	0.5	0.8	-1.5	-1.2
Gain/losses from divestment of business activities and assets	-0.2	-0.1	0.2	-
Depreciations and amortisations	-1.5	-2.0	-3.3	-3.9
Impairments/reversal of impairments	-1.8	-5.3	-2.1	-5.5
Operating profit/loss (EBIT) IFRS	**3.6**	**-2.0**	**13.2**	**4.9**
Share of profit/loss in equity accounted investments	-0.3	-0.8	0.6	0.7
Net financial items	-1.2	-2.4	3.5	0.6
Profit/loss before tax	**2.1**	**-5.1**	**17.3**	**6.2**
Net profit/loss	**-1.5**	**-6.5**	**6.6**	**0.3**

[1] Underlying figures, see definition in alternative performance measures in the financial report.

Higher power prices

Nordic power prices

- System price 2nd highest Q2 price and up 157% Q-on-Q
- Main drivers for Q-on-Q development:
  - Lower reservoir levels
  - Higher continental prices
- Increasing price area differences, but northern prices higher than in 2025



Average German base load price

- Up 36% Q-on-Q
- Main drivers for Q-on-Q development:
  - Higher gas and carbon prices
  - Lower wind power generation
  - Increased demand

Average prices in EUR/MWh	Q2 2026	Q2 2025	1H 2026	1H 2025
Nordic system price	68.1	26.5	79.3	36.2
Kristiansand spot price (NO2)	96.4	58.3	99.9	62.7
Tromsø spot price (NO4)	24.9	4.2	41.4	5.6
German base load price	95.2	69.8	98.6	91.1

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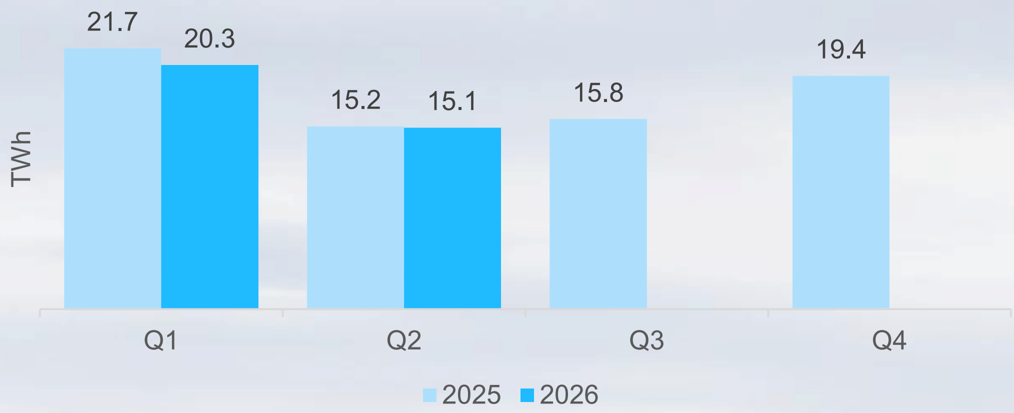
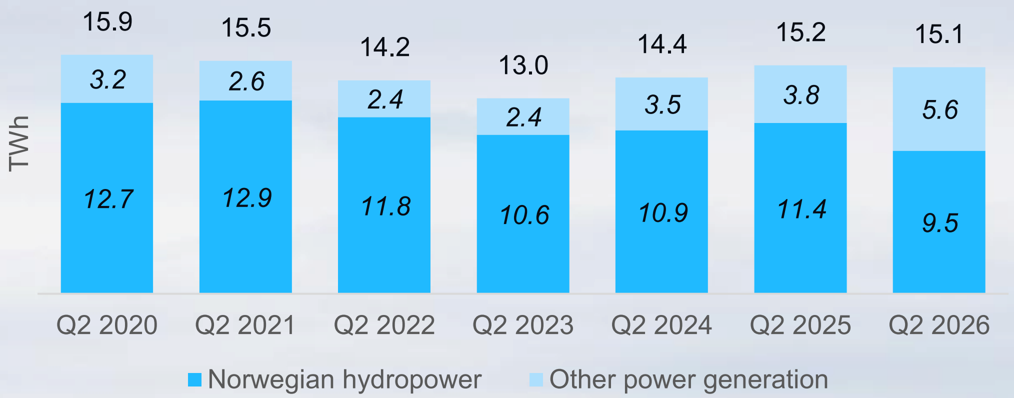
Lower total power generation

Total power generation



Norwegian hydropower generation



Total generation down 1% vs. Q2 2025

- Drop primarily related to Norwegian hydropower assets
- Decrease largely offset by higher German gas-fired power generation and Nordic wind power generation

Solid operations for Nordic hydropower

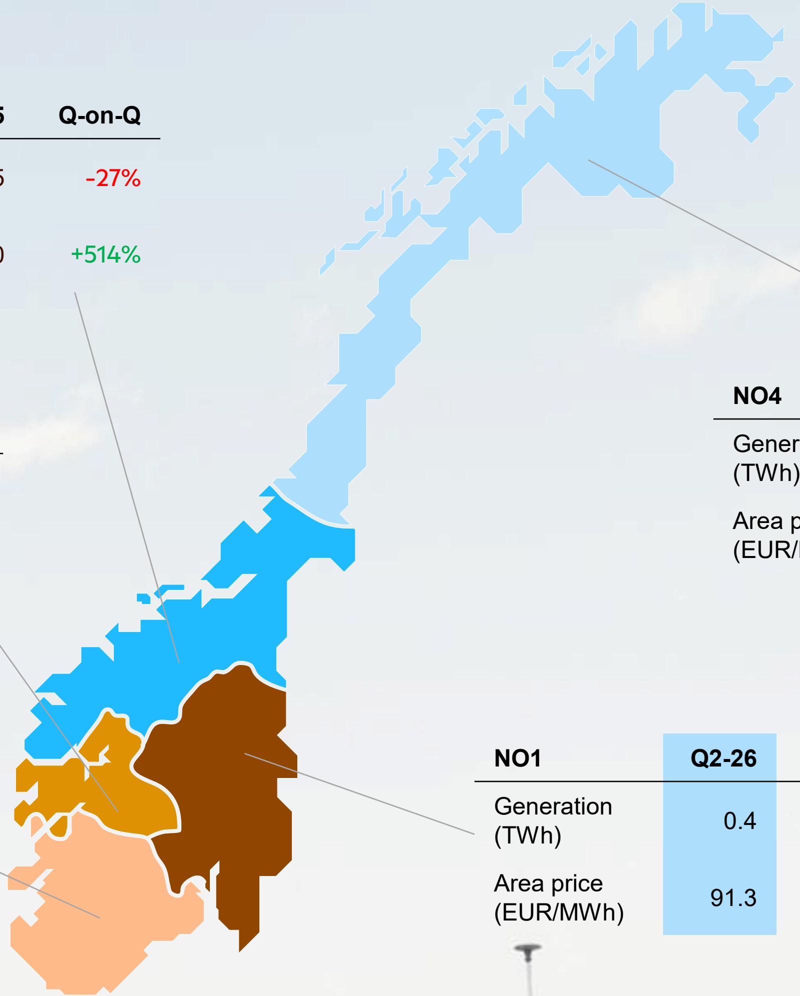
- Higher realised spot prices: 13.8%[1)]
- Stable cost of operations: 15.1 øre/kWh[2)]
- Lower availability for hydropower assets: 90.6%[3)]

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

Significantly higher prices, lower generation in Norway

NO3	Q2-26	Q2-25	Q-on-Q
Generation (TWh)	1.8	2.5	-27%
Area price (EUR/MWh)	73.5	12.0	+514%

NO5	Q2-26	Q2-25	Q-on-Q
Generation (TWh)	1.5	1.4	+3%
Area price (EUR/MWh)	91.6	39.2	+134%

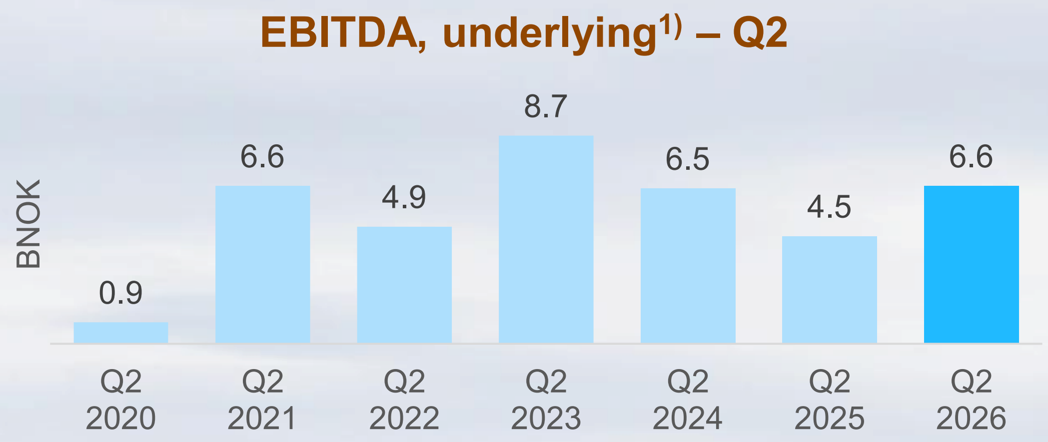


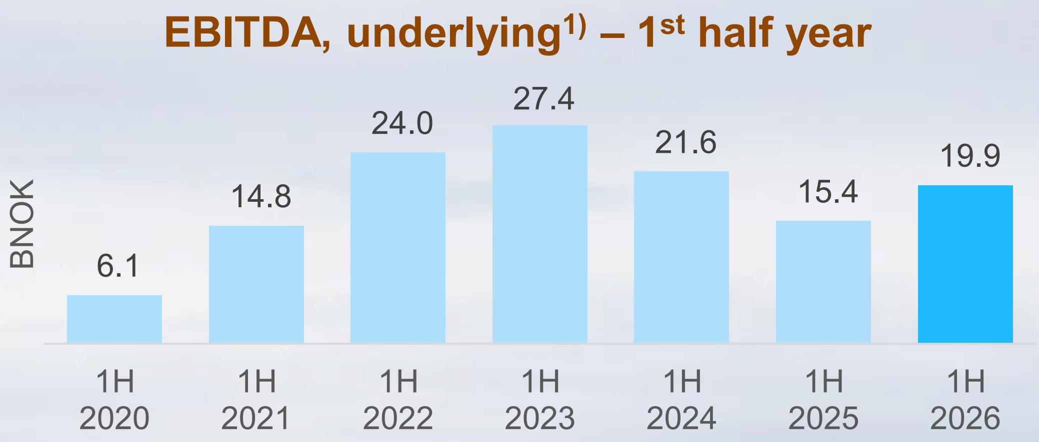
NO4	Q2-26	Q2-25	Q-on-Q
Generation (TWh)	2.5	2.7	-7%
Area price (EUR/MWh)	24.9	4.2	+501%

NO2	Q2-26	Q2-25	Q-on-Q
Generation (TWh)	3.8	3.8	+0.3%
Area price (EUR/MWh)	96.4	58.3	+65%

NO1	Q2-26	Q2-25	Q-on-Q
Generation (TWh)	0.4	0.3	+54%
Area price (EUR/MWh)	91.3	52.8	+73%

Strong underlying performance





Q2 EBITDA up 46%

- Increase driven by higher achieved Nordic power prices
- OPEX negatively impacted by write downs
- Improvement partly offset by lower contribution from Baltic Cable and ancillary services

1st half year EBITDA up 29%

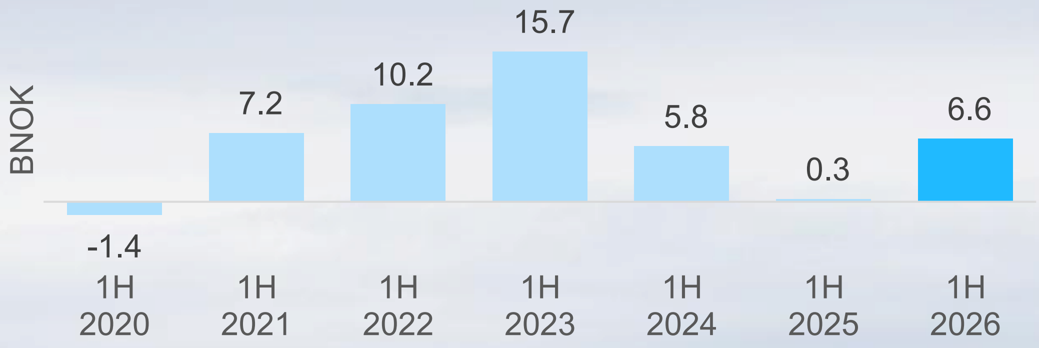
- Improvement driven by same factors as for Q2
- Improvement partly offset by negative hedging effects and lower Norwegian hydropower generation in Q1

[1)] Underlying figures, see definition in alternative performance measures in the financial report.

Solid 1st half year results

Net profit/loss – Q2

Net profit/loss – 1st half year



Net loss in Q2

- High effective tax rate (171%)
- Negative impact from impairments, but lower than in Q2 2025

Solid net profit year to date

- Currency gains on external debt from strengthening of NOK vs. key currencies
- Higher tax expense than last year

[1] Underlying figures, see definition in alternative performance measures in the financial report.

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Underlying EBITDA[1] - Segments

Nordics

- Strong results driven by significantly higher realised power prices

Europe

- Higher net operating revenues, however decline driven by write-down of development projects.

International

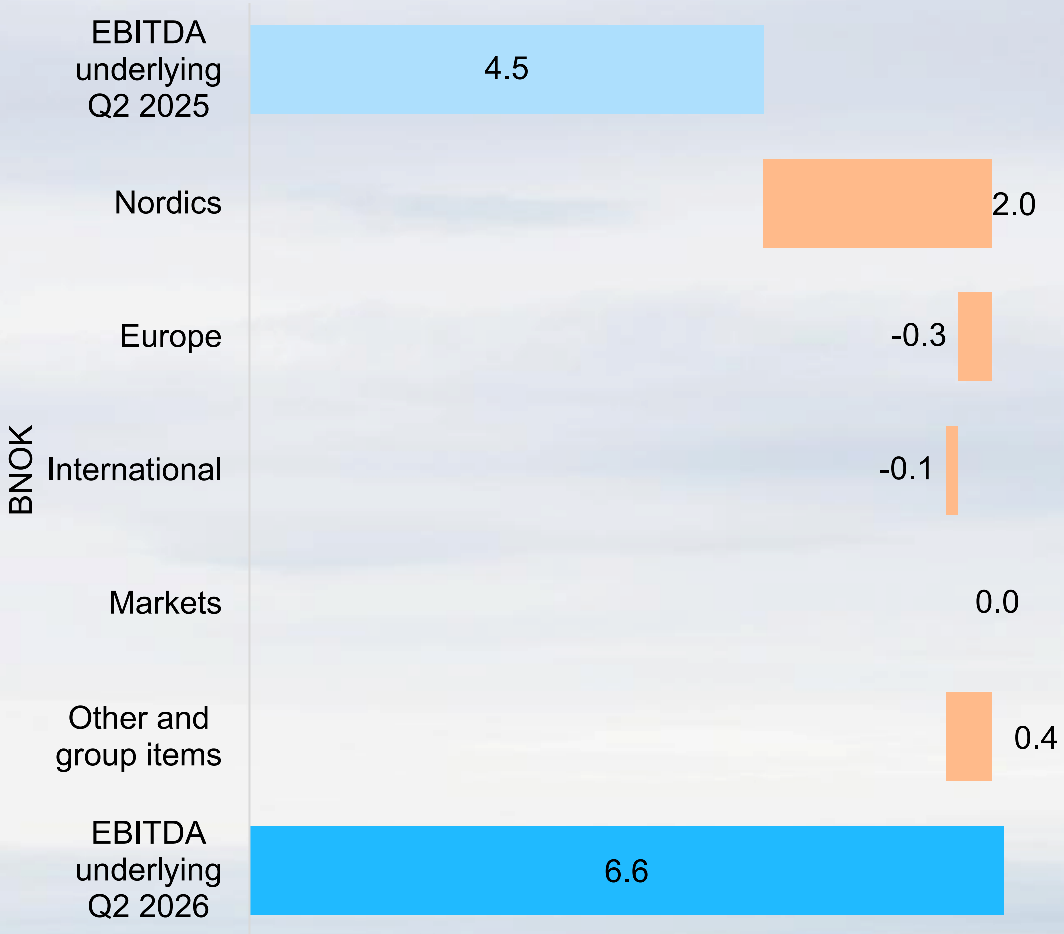
- Decrease mainly driven by extensions of long-term power sales agreements at reduced price levels and a recognised rebate from an O&M supplier in Q2 last year

Markets

- Stronger contribution from origination activities offset by weaker results from trading activities

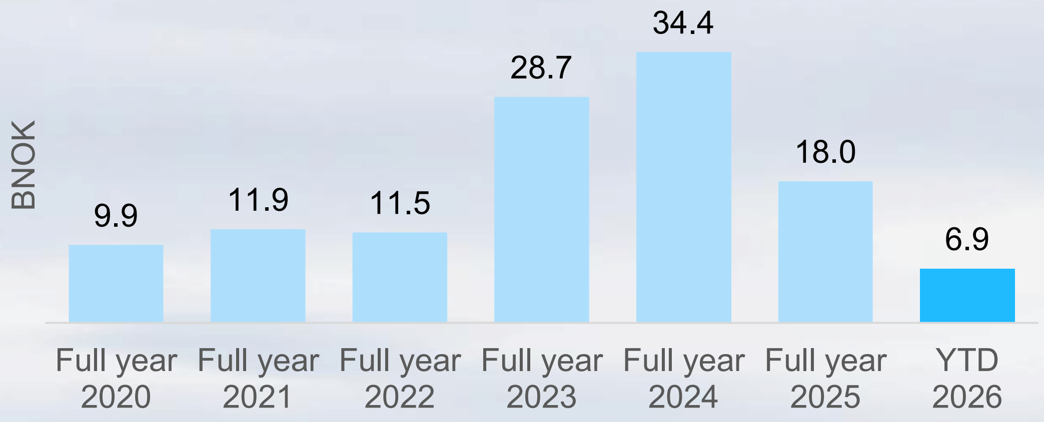
Other

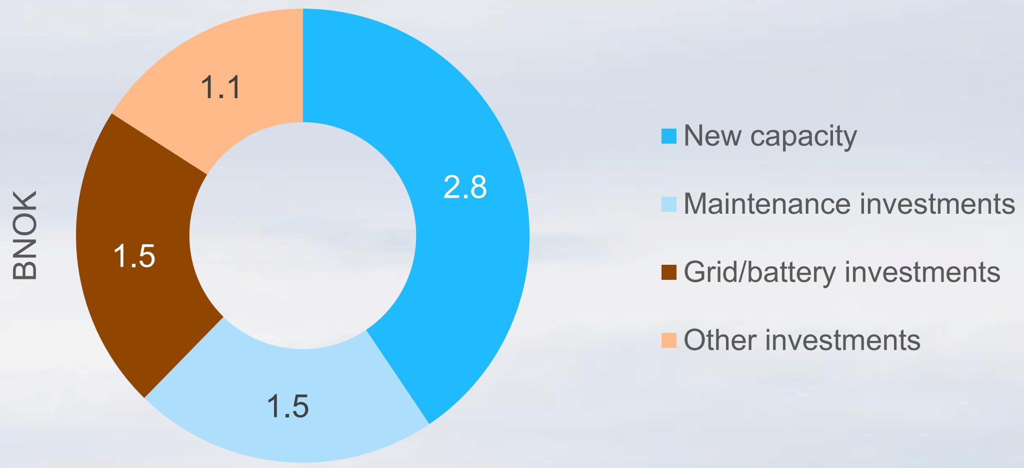
- Divestment of the district heating business and general cost decrease



[1] Underlying figures, see definition in alternative performance measures in the financial report

Investments supporting growth in core technologies





- Normal investment level after record highs in 2023-2024
- Significant divestments have supported growth in core technologies and priority markets
- On track to meet growth target

- 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 mainly related to non-core activities

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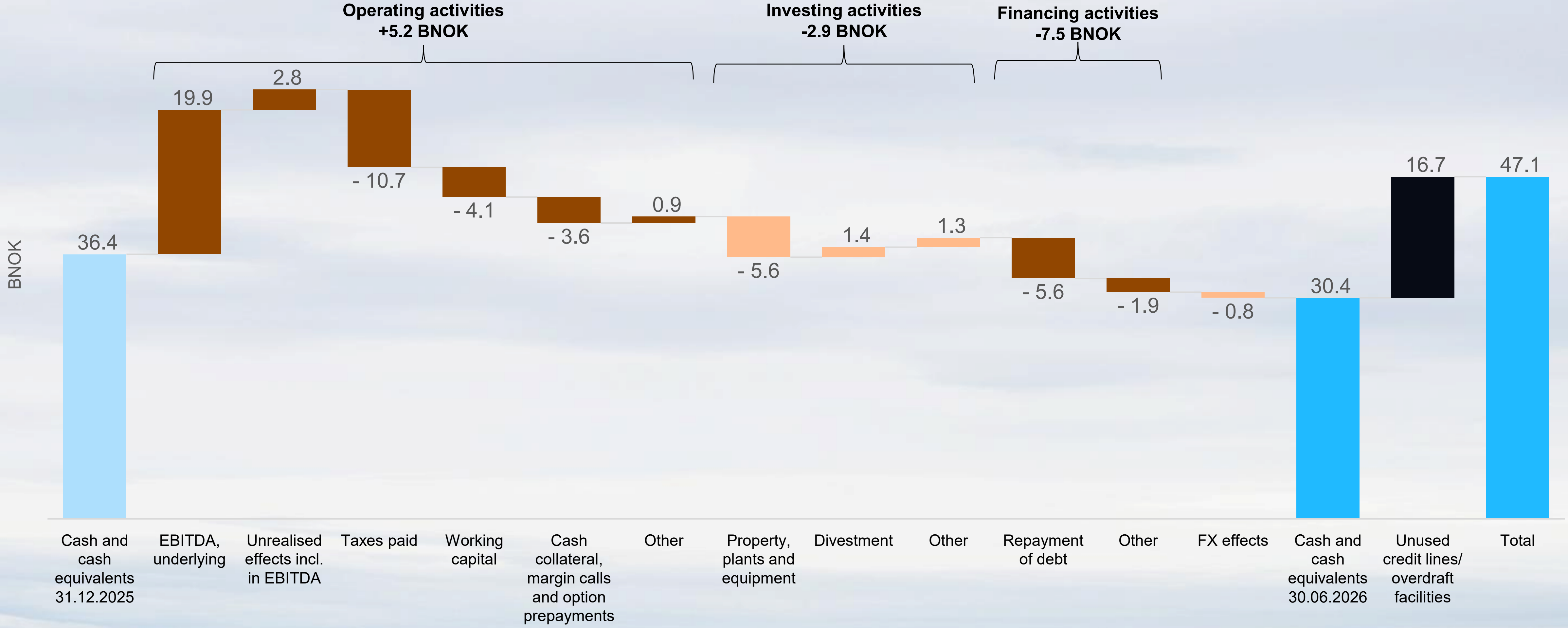
Strong liquidity and positive operating cash flow 1st half year



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Strong balance sheet and solid ROACE

BNOK	Q2 2026	Year 2025
ASSETS		
Non-current assets	227.3	228.6
Current assets	72.4	79.5
Assets	**299.6**	**308.0**
EQUITY AND LIABILITIES		
Equity	128.6	135.7
Non-current liabilities	113.1	117.4
Current liabilities	58.0	54.9
Equity and liabilities	**299.6**	**308.0**
ROACE (12 months rolling)	**14.0%**	**10.7%**

Strong balance sheet supports rating targets

Credit metrics

Net interest-bearing debt	39 BNOK
Net interest-bearing debt/equity	23%
Equity ratio	43%

- Net interest-bearing debt on par with year-end
- Conservative leverage
- Strong equity base

Ratings

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

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

Long-term debt

Coupon[1)]	3.7%
Duration[2)]	3.1 years
Weighted time to maturity[3)]	5.8 years

- 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

- Strong Q2 and 1st half year results driven by high Nordic power prices and stable operations
- Continued disciplined approach to operating expenses – cost reduced with 8% on a recurring basis
- Strong cash position with net debt at a comfortable level
- Significant investments decisions supporting our strategy

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