

Financial results for Q4 and full year 2025

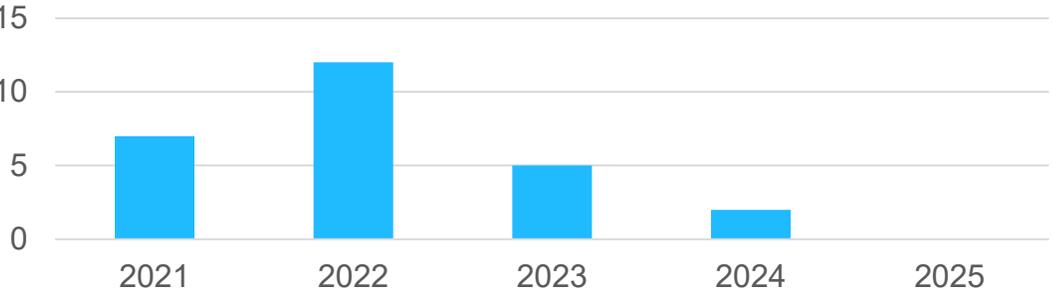
CEO Birgitte Ringstad Vartdal

CFO Tor Lønnum

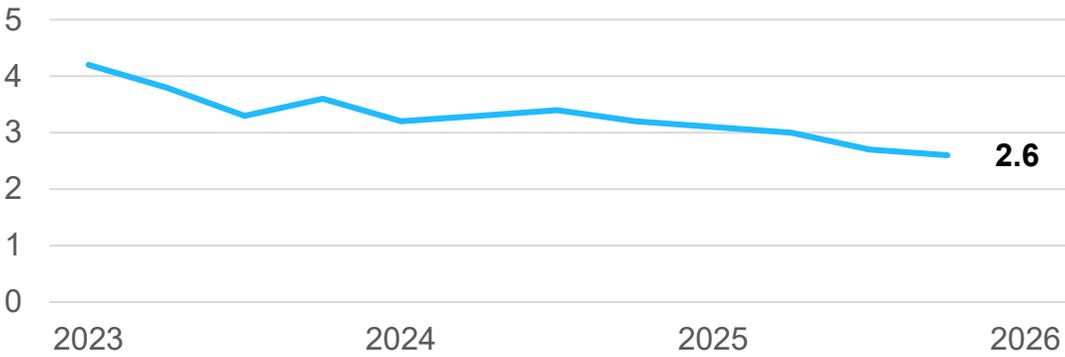
Oslo, 5 March 2026

No serious injuries in 2025

Serious injuries



TRI¹



2

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



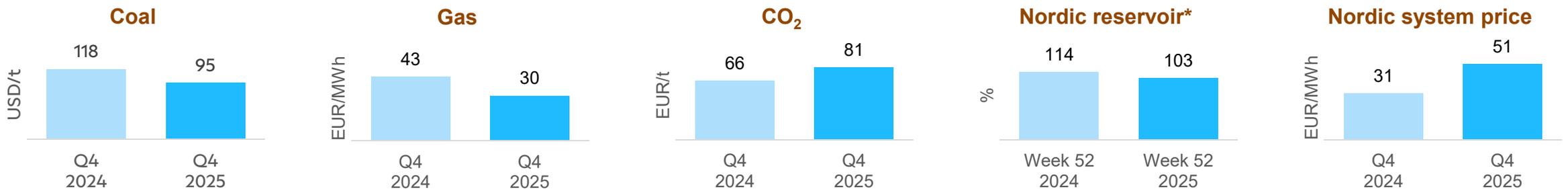
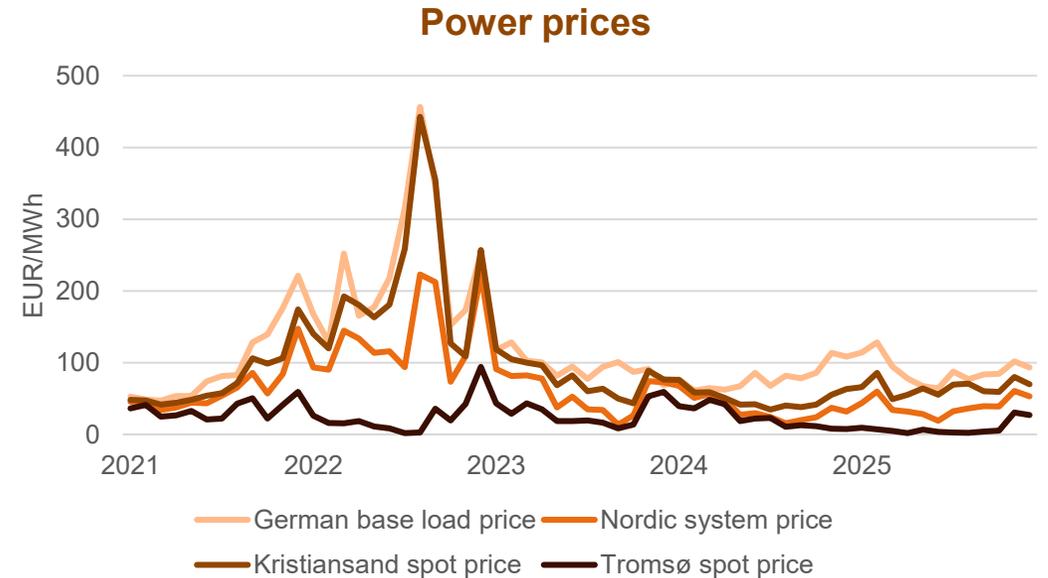
Higher Nordic power prices amid lower reservoir levels

Average Nordic system price:

- Up 64% Q-on-Q and 10% Y-on-Y
- Lower reservoir levels and wind power generation
- Price area differences remained high

Average German base load price:

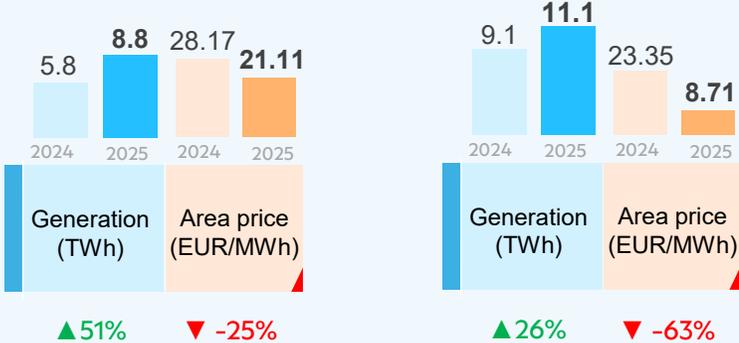
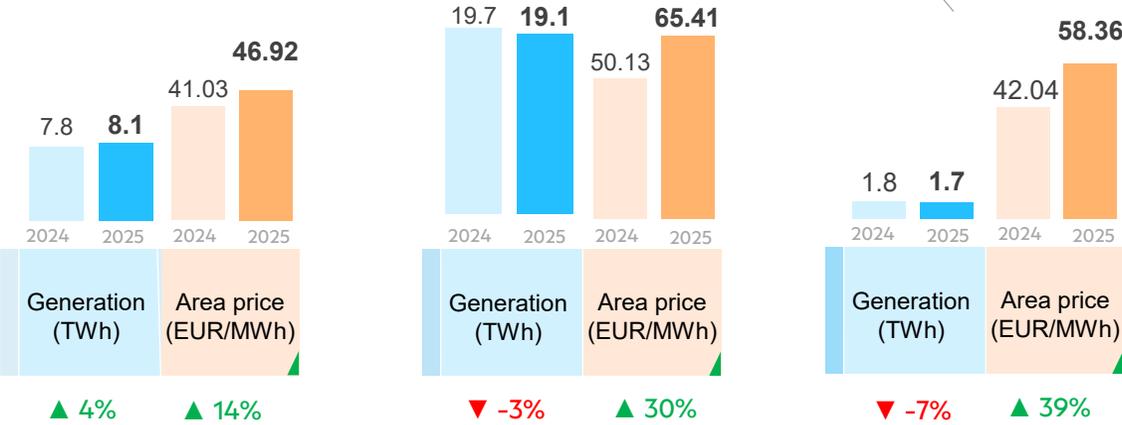
- Down 9% Q-on-Q and up 13% Y-on-Y
- Lower gas prices and higher wind power generation



Significant impacts from Norwegian price areas

Southern Norway

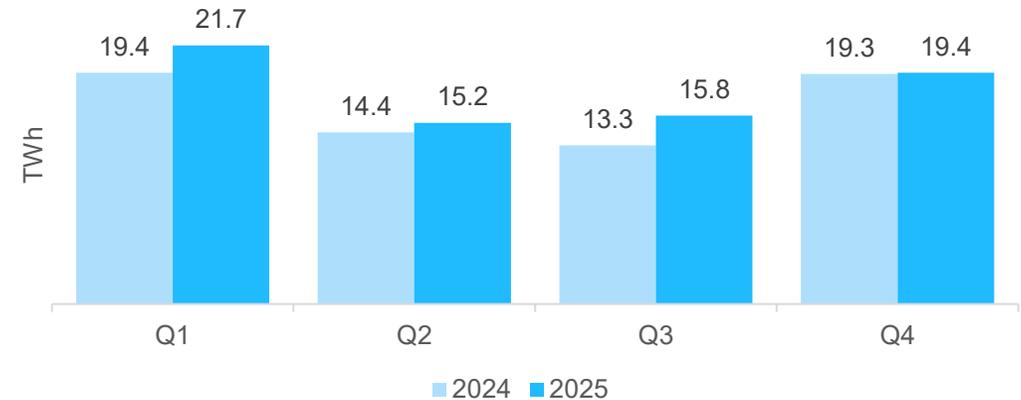
Northern Norway



Record-high generation and solid operational performance

Full year generation up 9% vs. 2024, driven by:

- Norwegian hydropower assets
- New wind power assets in Brazil and Spain, and gas-fired assets in Germany

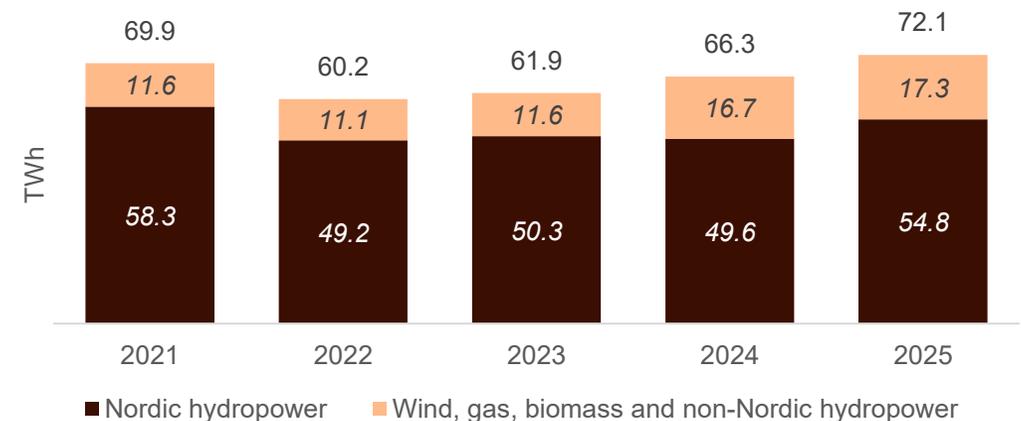


Solid operations for Nordic hydropower

- High realised spot prices: 12.8%*
- Stable cost of operations: 14.7 øre/kWh**

Availability Nordic hydropower assets of 91.7%***

- Lower than target due to more unplanned unavailability than predicted



5 * 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

Solid underlying performance

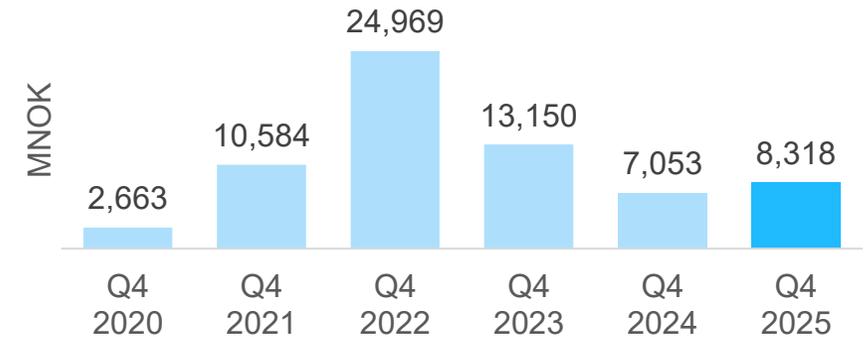
Improved Q4 results:

- Higher achieved prices on Nordic spot generation
- Higher contribution from the Markets segment

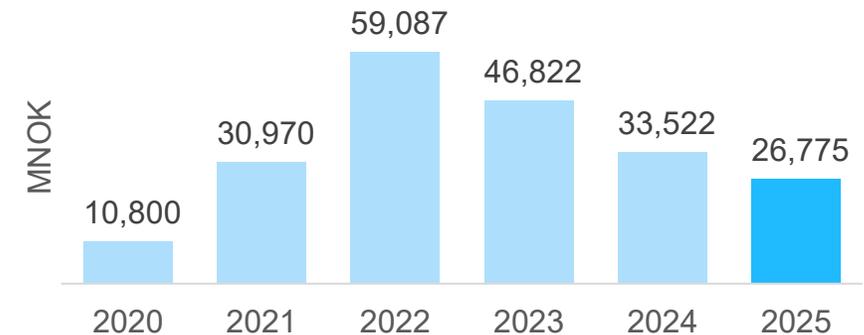
Full year results dropped year-on-year:

- Lower Nordic power prices in the first half of the year
- Lower contribution from Market activities
- Negative effects from financial hedging
- Offset by higher generation

EBITDA, underlying* - Q4



EBITDA, underlying* - Full year



Underlying EBITDA - Segments

Nordics

Strong results driven by Norwegian hydropower generation

Europe

Higher generation revenues offset by hedging effects

International

Improvement driven by Enerfín assets and new wind assets in Brazil

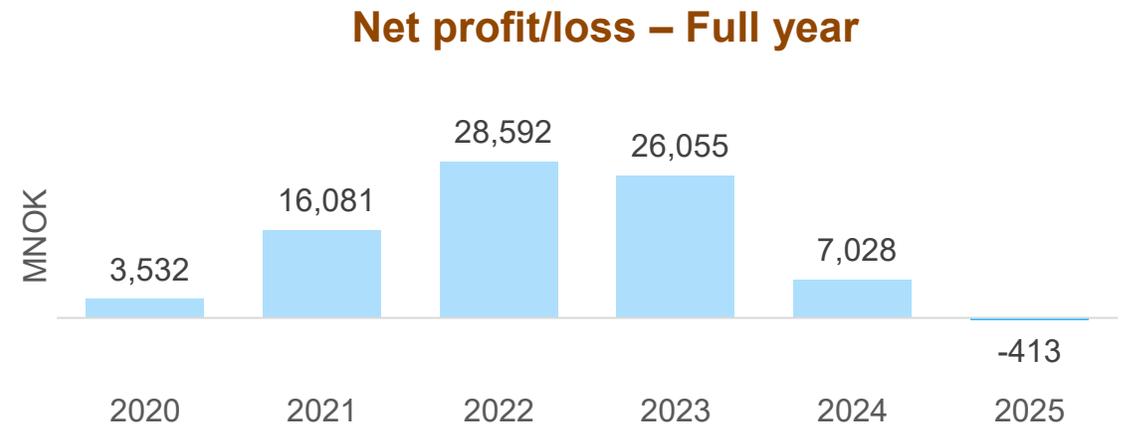
Markets

Satisfactory results, but lower than very strong 2024

MNOK	Q4 2025	Q4 2024	The year 2025	The year 2024
Nordics	7 070	6 239	23 294	27 026
Europe	-77	240	92	812
International	289	544	2 161	2 100
Markets	937	600	1 596	4 506
Other and group items	99	-570	-367	-922
Group	8 318	7 053	26 775	33 522

Net loss driven by impairments and high tax cost

- Reduced EBITDA and significant impairments
- Currency gains offset by unrealised value changes from embedded EUR derivatives
- Gains from divestments
- Very high tax cost

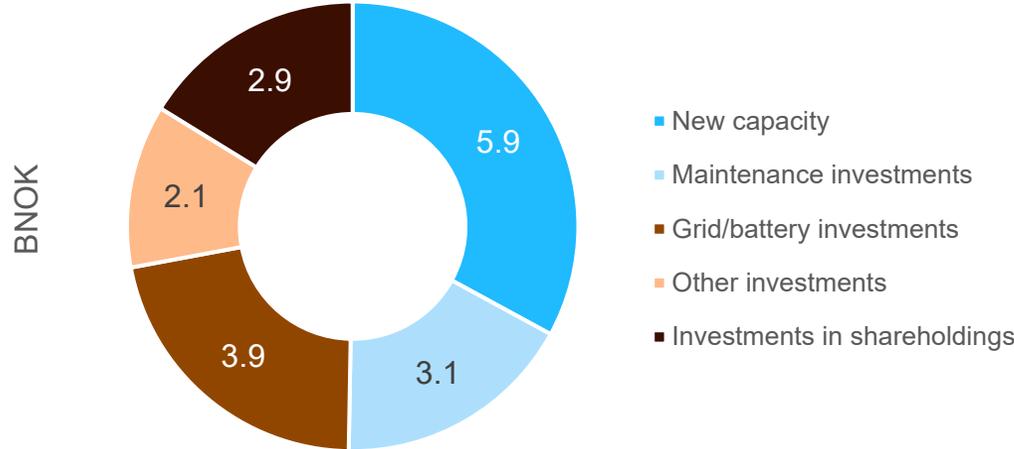
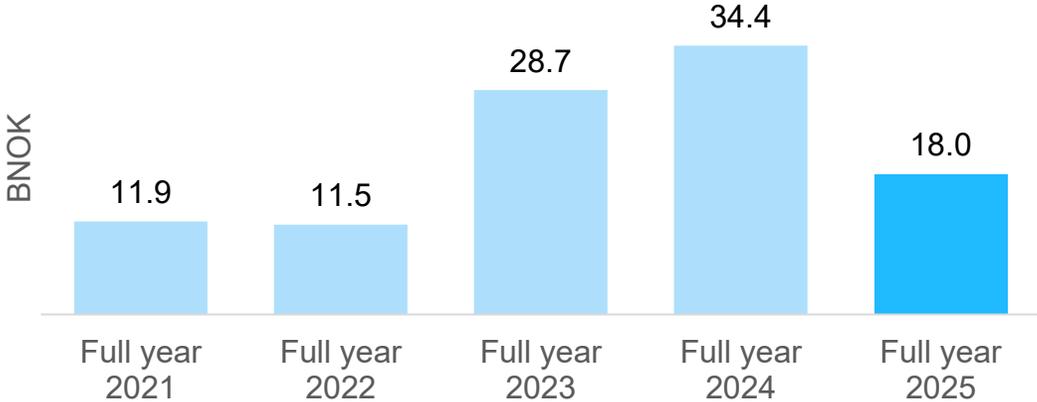


Streamlining the portfolio supports growth in core

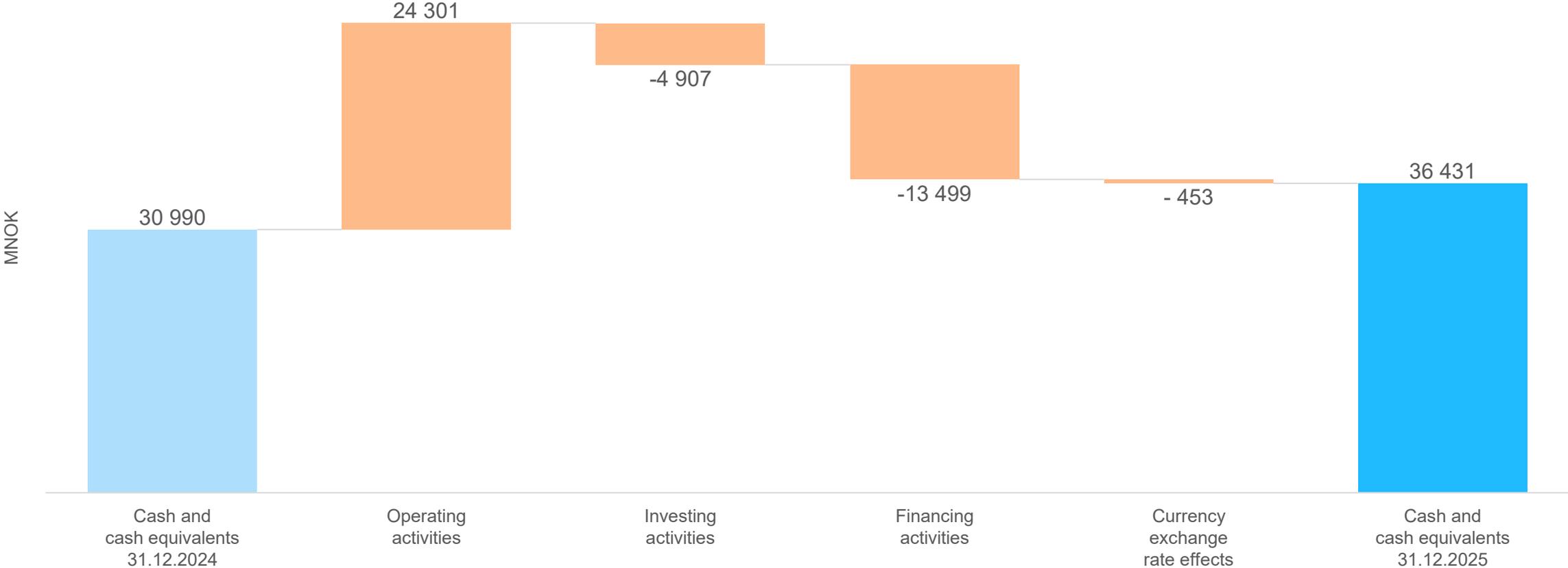
- Reduced investment level after record highs in 2023-2024
- Divestments support growth in core technologies and priority markets

Investments in 2025

- Maintenance investments primarily related to Nordic hydropower
- New capacity in hydropower, wind and solar
- Grid/battery investments in the segments Nordics and Europe
- Investments in shareholdings primarily related to the acquisition of Greenlink Interconnector



Strong operating cash flow and solid liquidity position

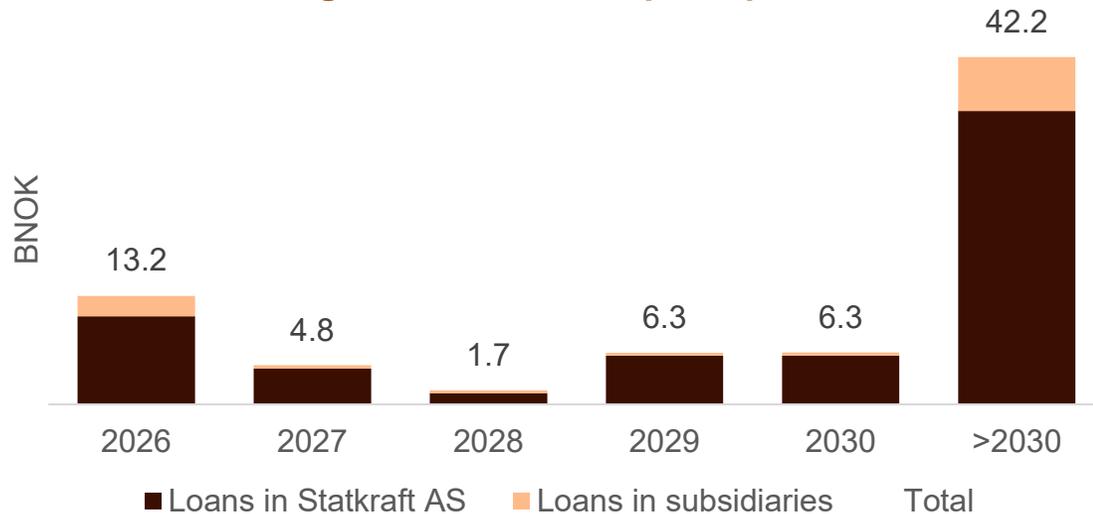


Strong balance sheet supports rating targets

- Net interest-bearing debt of NOK 40.3 billion (NOK 52.1 billion)
- Net interest-bearing debt-to-equity ratio of 23% (26%)
- Equity ratio of 44% (45%)

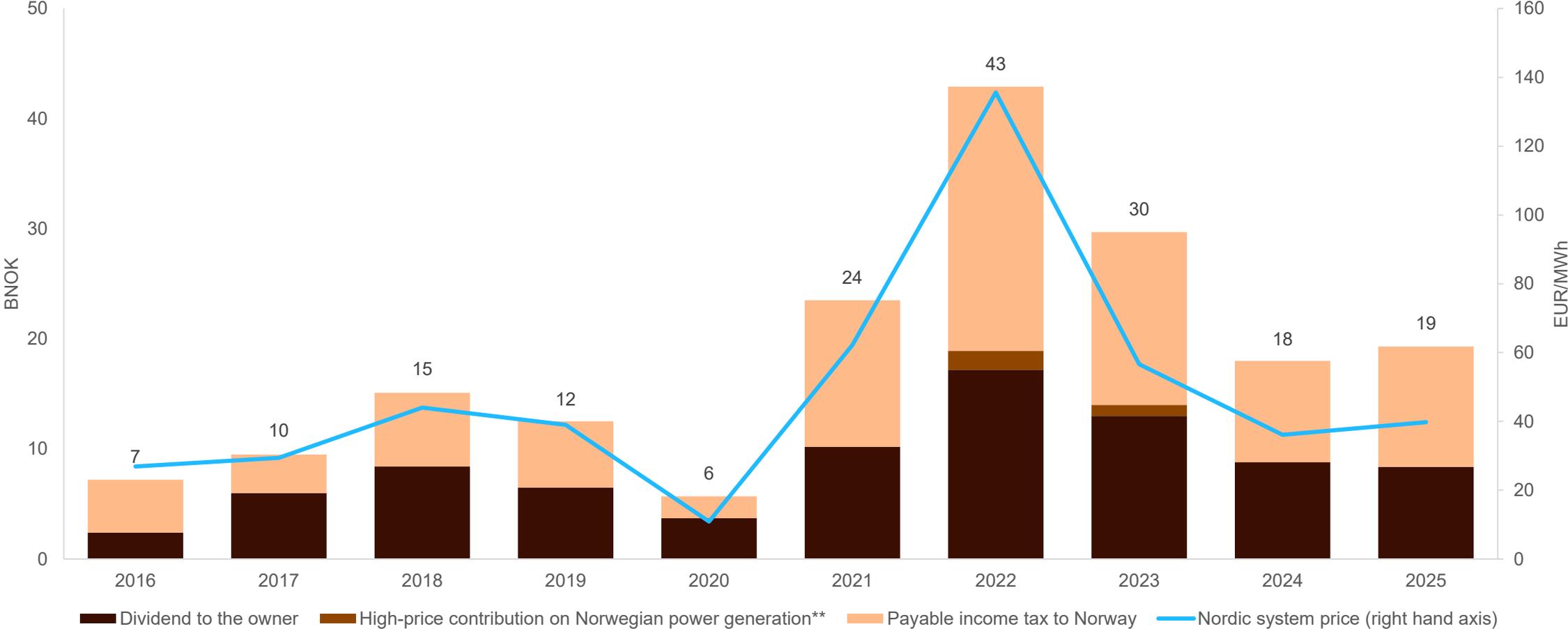
- Investment level down from record-high levels
- Significant divestments
- Flexible investment program

Long-term debt redemption profile



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

Significant contributions to the Norwegian state over time*



* Statkraft SF figures
 ** Introduced from 28 September 2022. Lasted until 1 October 2023

On track to deliver on sharpened strategy

Fewer technologies



Fewer geographies



Lower headcount / costs

- On track to achieve **savings initiative of NOK 2.9 billion** by end of 2026
- On track to **reduce headcount with around 950**

Divestments of **NOK 15.8 billion**

Investments of **NOK 18 billion**

Large renewables projects under construction in 2025



Nordics
8: hydropower



Europe
15: wind, solar,
BESS and grid



International
6: hydropower,
solar and hybrid

5 large dam refurbishment projects finalised in Norway

- Kjela dams
- Nesjø dam
- Trollheim dams
- Høyanger Eringsdalen dams
- Båtsvatn dam

Total investments:
NOK 2.4 billion



Photo: The main dam at new Kjela Dams

Final investment decisions in 2025

Nordics

Norway:

- Blåsjø – Saurdal waterway
- Svartisen turbine and waterway
- Hyttfoss dam rehab
- Mår power plant mechanical rehab

Sweden:

- Bjurfors N G1 and G2 rehab
- Kvistforsen transformer

ca NOK 2.7 billion

Europe

Ireland:

- Irishtown Solar
- Pinewood Wind

Spain:

- Cierzo Wind Repowering
- Montes de Cierzo BESS

UK:

- Necton Greener Grid Park
- Soay (Thornton) Solar

ca NOK 4 billion

International

Brazil:

- Rio Solar Hybrid
- Sao Fernando Solar Hybrid

Chile:

- Cardonal BESS

Peru:

- Lupi Solar

ca NOK 3 billion

Total expected committed capex 2025

Strong strategy execution

- Record-high production and solid underlying results
- Strong cash-flow, reduced net debt
- Strategic divestments and cost reductions on track
- Total investments of NOK 18 billion
- Large contributions to the Norwegian state, NOK 19 billion in dividend and taxes
- Well positioned for profitable growth in core technologies and markets



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