

Financial results for Q3 2025

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Oslo, 30 October 2025

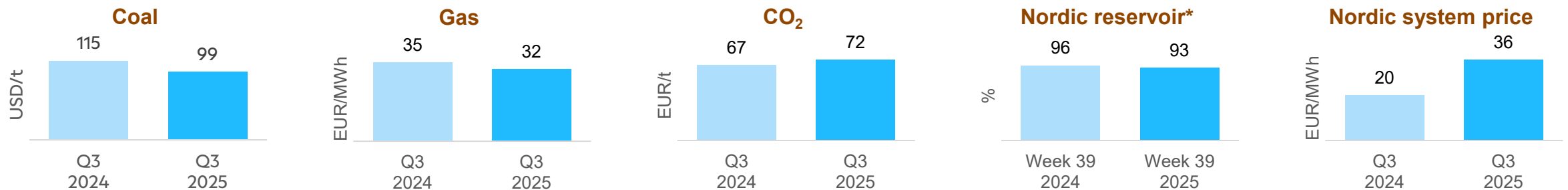
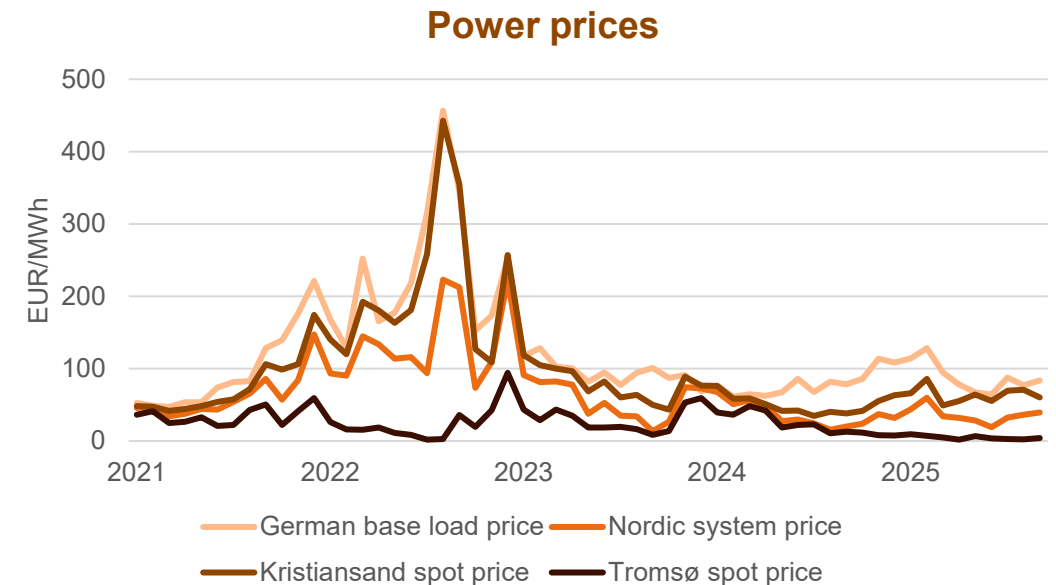
Higher power prices, but large price area differences

Average Nordic system price:

- Up 82% vs. Q3 2024 and 36% from Q2 2025
- Lower wind power generation
- High price area differences

Average German base load price:

- Up 9% vs. Q3 2024 and 19% from Q2 2025
- Lower thermal availability and higher CO₂ prices



Significantly higher power generation

Power generation up 19% vs. Q3 2024, driven by:

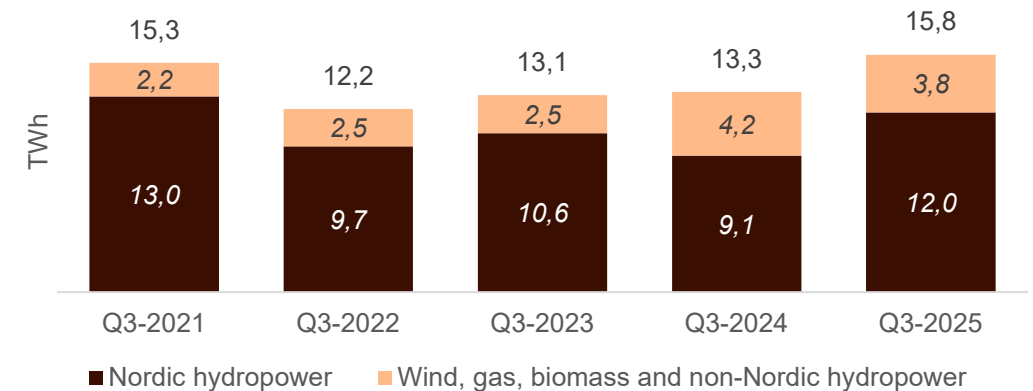
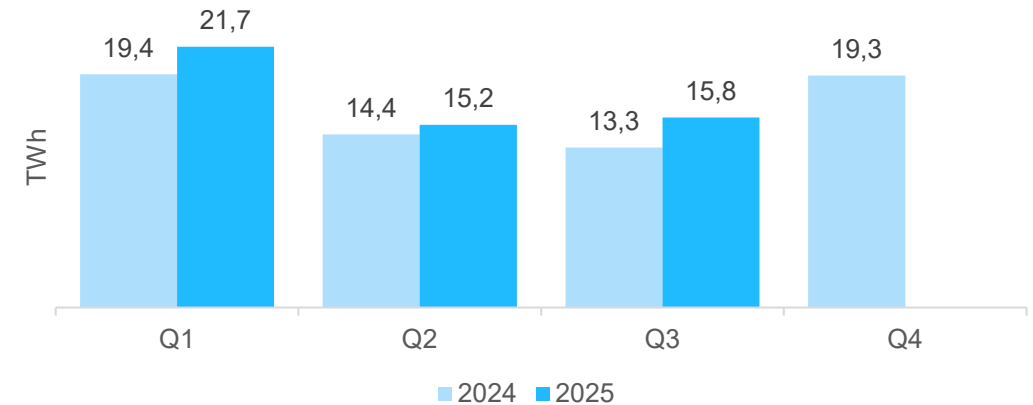
- Norwegian hydropower assets

Solid operations for Nordic hydropower

- High realised spot prices: 12.6%*
- Stable cost of operations: 14.5 øre/kWh**

Availability Nordic hydropower assets of 92%***

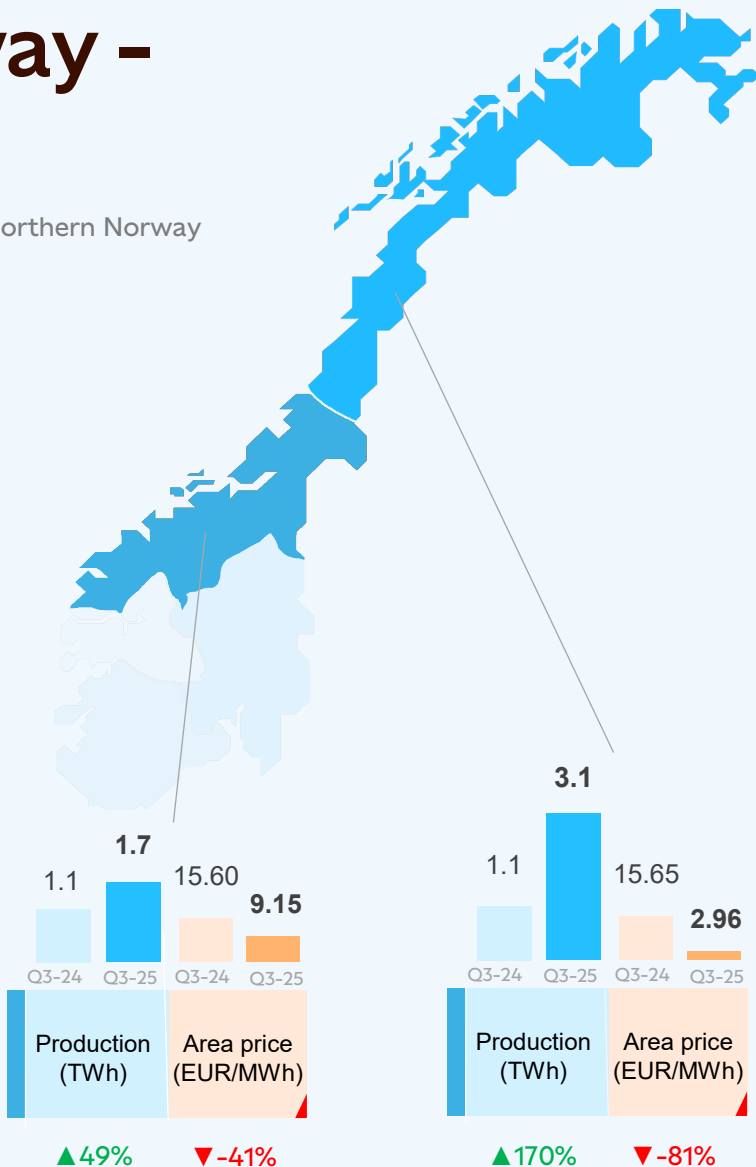
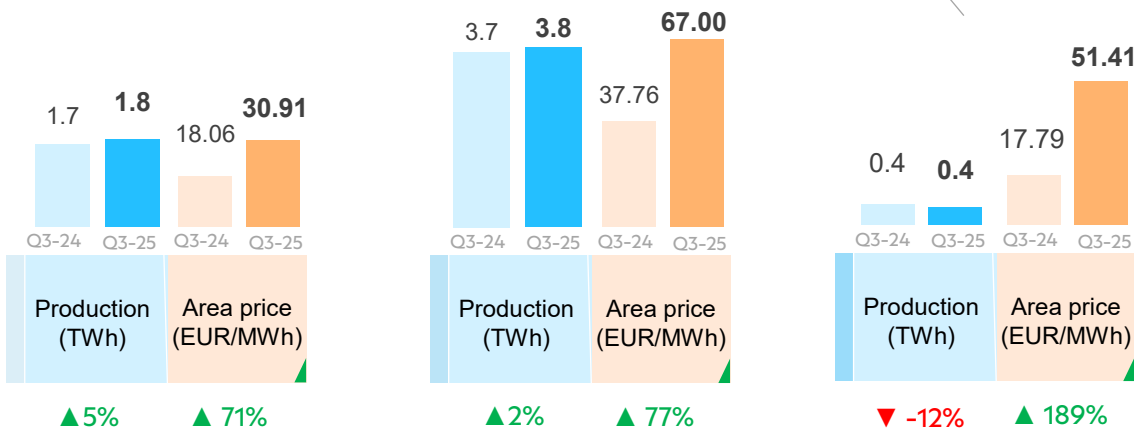
- Lower than target due to more planned and forced unavailability



High reservoir levels in Northern Norway - increased production and low prices

Southern Norway

Northern Norway



EBITDA drop driven by lower contribution from market activities

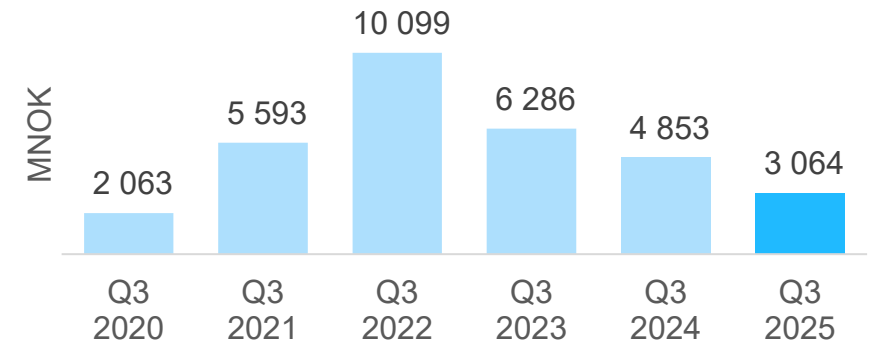
Positive effects from:

- Higher achieved prices on spot generation
- Higher power generation

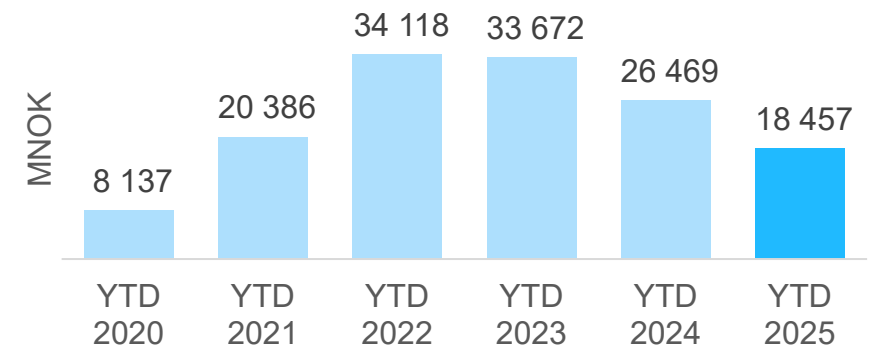
Drop compared with 2024 driven by:

- Lower contribution from Market activities
- Negative effects from financial hedging

EBITDA, underlying* - Q3



EBITDA, underlying* - YTD



Underlying EBITDA - Segments

Nordics

- Higher Norwegian hydropower generation and higher realised prices
- Negative hedging effects due to increased forward prices

Europe

- Negative hedging effect due to increased forward prices

International

- Decrease driven by one-off correction in Chile

Markets

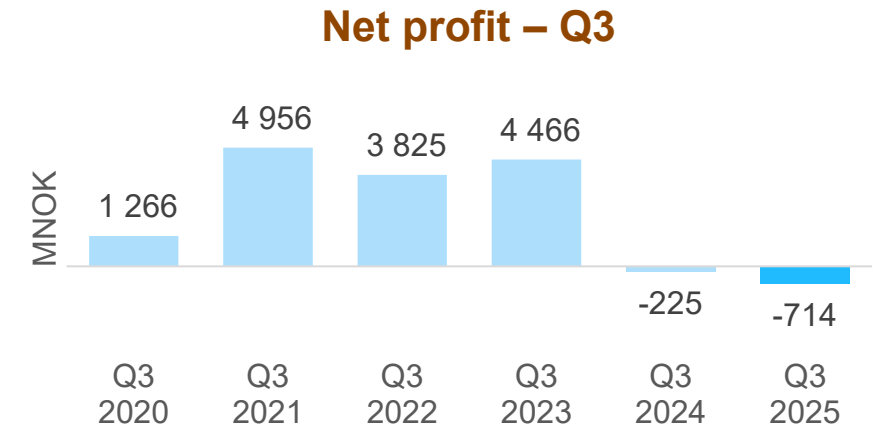
- Decrease driven by a lower market activity level

MNOK	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Nordics	3 010	2 842	16 224	20 788
Europe	-345	-25	169	572
International	598	649	1 872	1 556
Markets	20	1 420	659	3 906
Other and group items	-219	-33	-466	-352
Group	3 064	4 853	18 457	26 469

Net profit impacted by impairments, currency effects and a very high effective tax rate

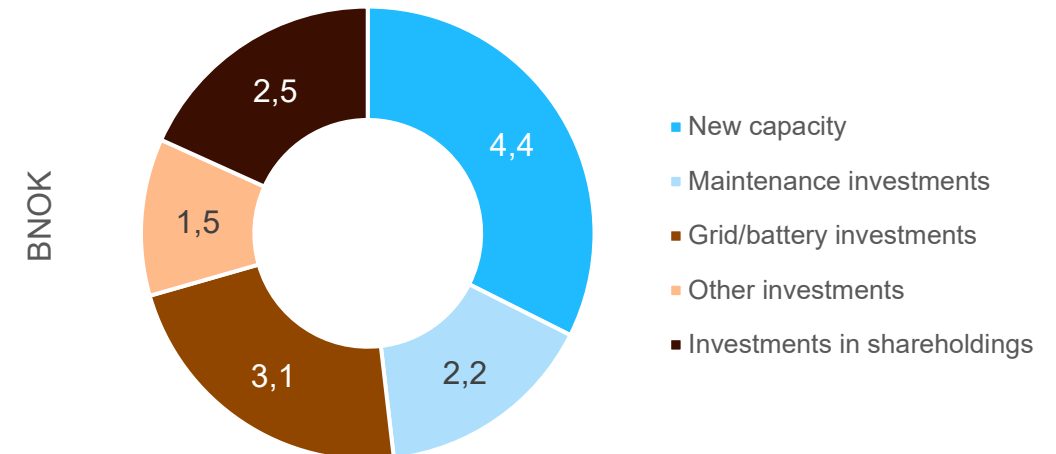
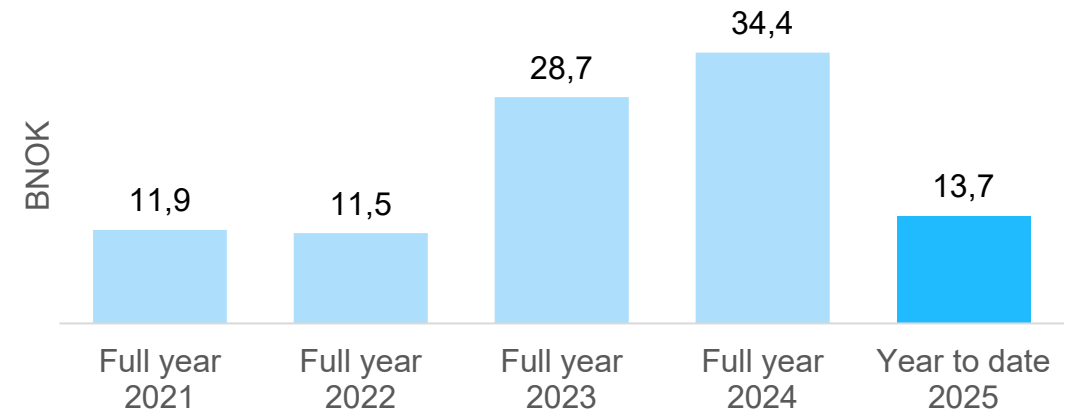
Decline from 2024 primarily driven by:

- Reduced EBITDA
- Impairments related to a wind power plant in Chile and the district heating business
- Unrealised value changes from embedded EUR derivatives
- Lower contribution from equity accounted investments
- Very high effective tax rate

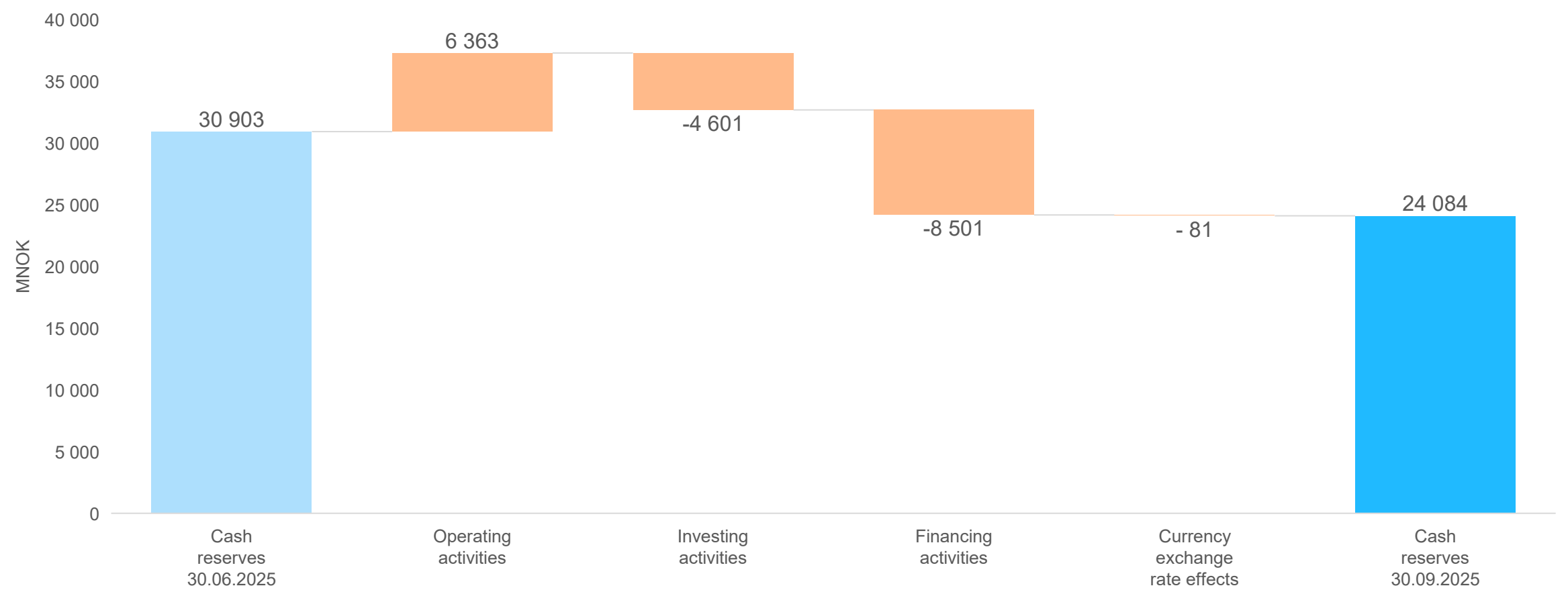


Divestments free up capital for growth in core business

- Reduced investment level after record high levels in 2023 and 2024, but divestments free up capital for growth in the core business
- New capacity investments:
 - Refurbishment of a hydropower plant in Norway and hydropower projects in Chile and India
 - Solar and wind power in India, Brazil, Germany, Spain and Ireland
- Maintenance investments primarily related to Nordic hydropower
- Grid/battery investments related to grid activities in the segments Nordics and Europe and battery storage projects in Europe
- Other investments mainly related to EV charging and district heating
- Investments in shareholdings primarily related to the acquisition of Greenlink Interconnector



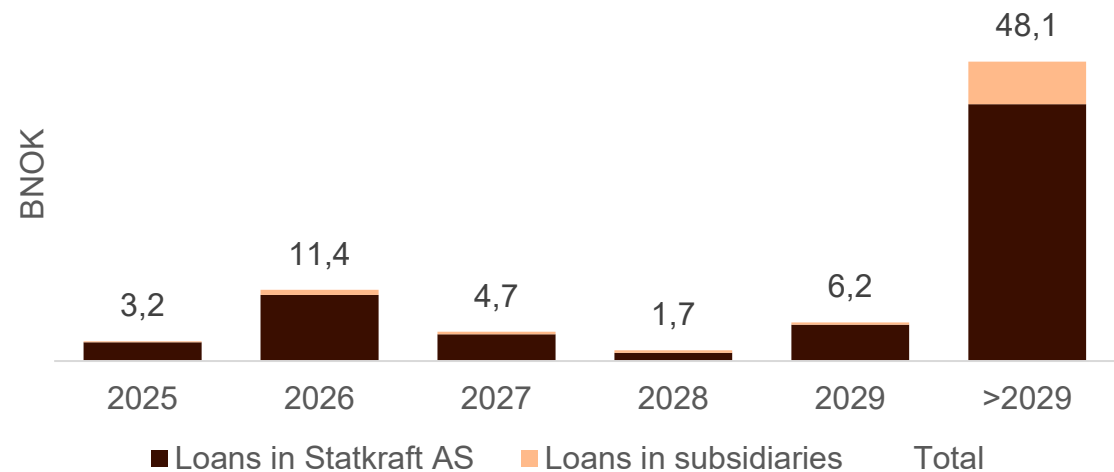
Cash flow in the quarter



Committed to rating targets

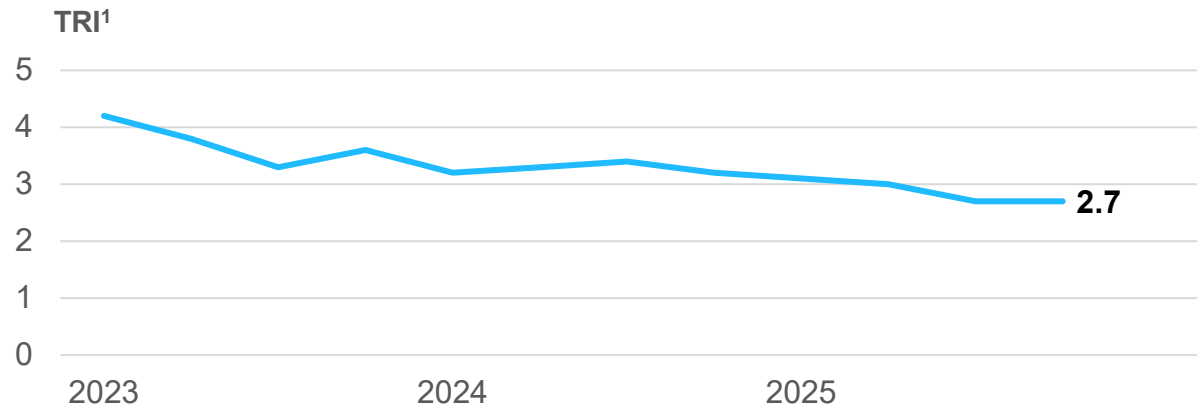
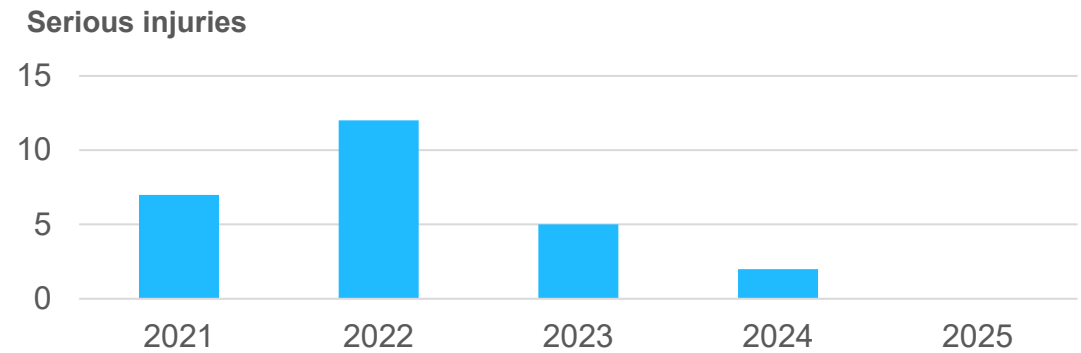
- Net interest-bearing debt of NOK 55.6 billion
- Net interest-bearing debt-to-equity ratio of 29%
- Equity ratio of 44%
- Investment level down from record-high levels previous years
- Signed divestments of NOK 15.5 billion year to date
- Flexible investment program

Long-term debt redemption profile



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

No serious injuries in 2025



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



Executing on strategy – freeing up capital, reducing cost and complexity

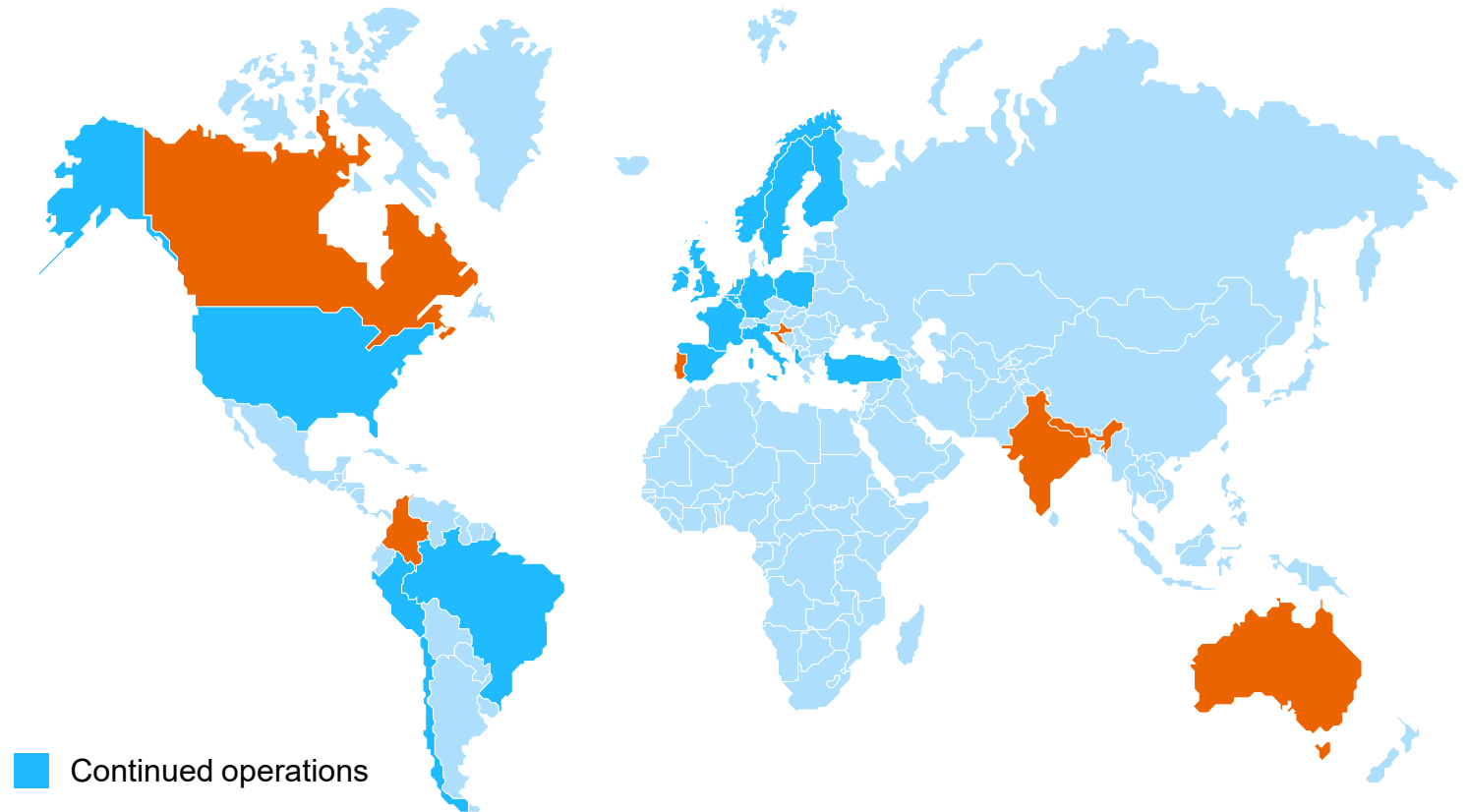
Fewer technologies

Offshore wind, hydrogen, district heating



Fewer geographies

Australia, Canada, Colombia, Croatia, India, Nepal, Netherlands*, Portugal, USA*



Continued operations

Discontinued operations

* Market activities continued

NOK 15.5 billion
worth of assets agreed sold

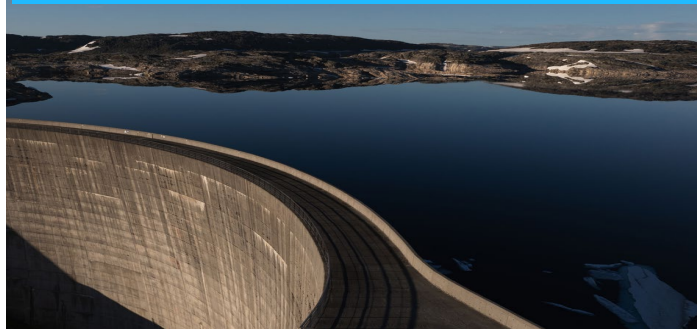
Ambitions in our re-focused strategy

***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***

Planning for new capacity in Norway



Licence application sent
Alta 3

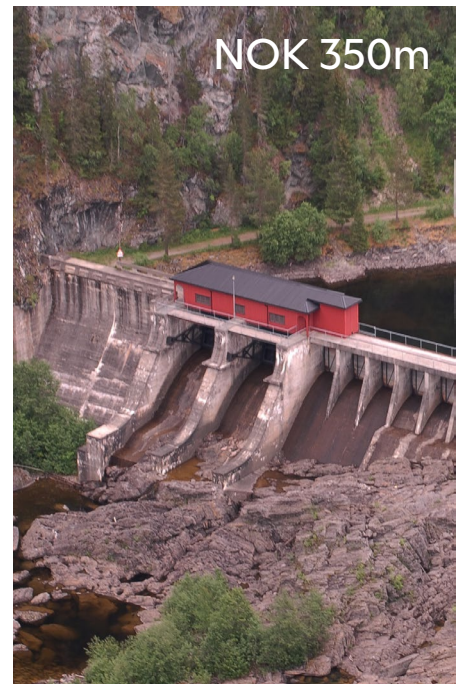


Repowering
Hitra and Smøla wind farm



New onshore wind plans
in Norway

Milestones in the quarter

 NOK 307m	 NOK 350m	 NOK 175m	 NOK 2.4bn	 68 MW	 76 MW
Upgrade Mår hydro-power plant, Norway	Rehabilitation Hyttfoss dam, Norway	Cardonal Battery Storage System, Chile	Greenlink Interconnector, Ireland/UK	Serrita solar farm, Brazil	Morro do Cruzeiro solar farm, Brazil
Investment decisions			Acquisitions	New assets in operation	

Lupi solar project in Peru

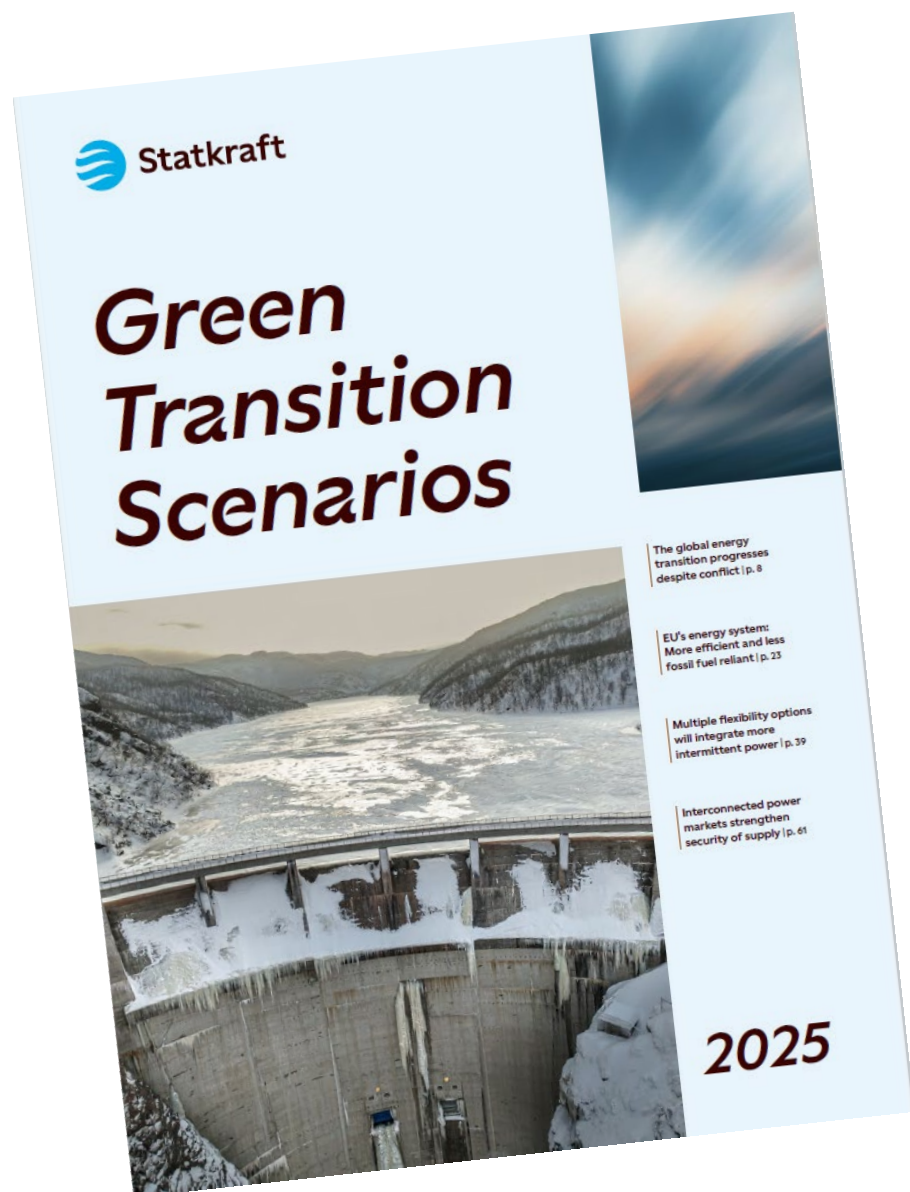
- 182 MWp
- Located 4 500 m a.s.l.
- An investment of BNOK 1.5



Robust financial foundation

- Decreased results year to date, primarily due to lower contribution from market activities, hedging effects, lower power prices in the Nordics, and impairments
- Signed agreements to sell development operations and assets for a total enterprise value of NOK 15.5 billion year to date
- Divestments free up capital for continued growth in hydro, solar wind and batteries across Nordics, Europe and South-America





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