

SUPPLEMENT



STATKRAFT AS

(a limited company registered under number 987 059 699 with the Norwegian Register of Business Enterprises)

€7,000,000,000 Euro Medium Term Note Programme

This supplement (the “**Supplement**”) is prepared in connection with the €7,000,000,000 Euro Medium Term Note Programme (the “**Programme**”) established by Statkraft AS (the “**Issuer**”).

This Supplement is a supplement to the offering circular dated 30 March 2023 (the “**Offering Circular**”), as supplemented by the supplements dated 24 May 2023, 13 November 2023, 24 November 2023 and 5 December 2023 (the “**Previous Supplements**”). The Offering Circular constitutes a base prospectus under Article 8 of Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”) and this Supplement constitutes a supplementary prospectus for the purposes of Article 23 of the Prospectus Regulation. This Supplement is supplemental to, and should be read in conjunction with, the Offering Circular and any other supplements issued by the Issuer. Terms defined in the Offering Circular have the same meaning when used in this Supplement.

This Supplement has been approved by the Central Bank of Ireland as competent authority under the Prospectus Regulation. The Central Bank of Ireland only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the Central Bank of Ireland should not be considered as an endorsement of the Issuer or of the quality of the Notes. Investors should make their own assessment as to the suitability of investing in the Notes.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer, the information contained in this Supplement is in accordance with the facts as at the date of this Supplement and does not omit anything likely to affect the import of such information.

PURPOSE

The purpose of this Supplement is to:

1. incorporate by reference into the Offering Circular the Issuer’s:
 - (a) consolidated un-audited interim financial statements for the fourth quarter ended 31 December 2023”;
 - (b) annual audited financial statements for the year ended 31 December 2023 and the section titled “Key figures and alternative performance measures” and;
2. update the significant change and material adverse change statements.

DOCUMENTS INCORPORATED BY REFERENCE

By virtue of this Supplement, the Issuer incorporates by reference the Issuer’s:

- (i) consolidated un-audited interim financial statements for the fourth quarter ended 31 December 2023 (the “**Interim Statements Q4/2023**”) (which appear on pages 1 to 9 of the Interim Statements Q4/2023 published on 1 March 2024); and;
- (ii) the annual audited financial statements for the year ended 31 December 2023 (the “**Annual Report 2023**”) (which appear on pages 109 to 225 of the Annual Report 2023 published on 1 March 2024); and;

- (iii) the section titled “Key figures and alternative performance measures” (which appears on pages 269 to 274 (inclusive) of the Annual Report 2023).

Copies of: (i) the Interim Statements Q4/2023, which includes the interim financial statements for period ended 31 December 2023, and (ii) the Annual Report 2023, which includes the annual audited financial statements for the year ended 31 December 2023 and the section titled “Key figures and alternative performance measures”, have been filed with the Central Bank of Ireland and Euronext Dublin. By virtue of this Supplement, the interim financial statements for the period ended 31 December 2023 and the annual audited financial statements for the year ended 31 December 2023 and the section titled “Key figures and alternative performance measures” are incorporated in, and form part of, the Offering Circular. The remainder of the Interim Statements Q4/2023 and the Annual Report 2023 is not relevant for investors or is covered elsewhere in the Offering Circular.

Copies of the Interim Statements Q4/2023 and Annual Report 2023 can be obtained at Statkraft’s website: <https://www.statkraft.com/IR/results-reports-and-presentations/>

If documents which are incorporated by reference into this Supplement themselves incorporate any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Supplement for the purposes of the Prospectus Regulation except where such information or other documents are specifically incorporated by reference or attached to this Supplement.

GENERAL INFORMATION

Significant or Material Change

There has been no significant change in the financial performance or position of the Issuer or the Group since 31 December 2023. There has been no material adverse change in the financial position or prospects of the Issuer or the Group since 31 December 2023.

GENERAL

Prospective investors should have regard to the factors described under the section headed “Risk Factors” in the Offering Circular.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Offering Circular by this Supplement and (b) any other statement in or incorporated by reference in the Offering Circular, the statements in (a) above will prevail.

Save as disclosed in this Supplement and the Previous Supplements, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Offering Circular since the publication of the Offering Circular.

The date of this Supplement is 1 March 2024