

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 and 13 November 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 the Previous 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 and does not omit anything likely to affect the import of such information.

PURPOSE

The purpose of this Supplement is to update the section entitled “Description of the Group” in the Offering Circular.

DESCRIPTION OF THE GROUP

Recent developments

The following statement shall be added at the end of the “Recent developments” sub-section in the section entitled “Description of the Group” on page 107 of the Offering Circular.

“On 17 November 2023, Statkraft signed a share and purchase agreement for the acquisition from Elecnor Group of Spanish based renewables business Enerfin. Enerfin’s renewable energy platform includes 1.5 GW in operation and under construction, and a pipeline of projects at various stages of development.

The transaction is dependent on public approvals in the respective countries and is expected to be closed during the first half of 2024. The transaction has an estimated enterprise value of €1.8 billion, including equity and debt, subject to customary adjustments at completion. The transaction has no material impact on the financial position or prospects of the Issuer or the Group.”

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 24 November 2023