

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, and 24 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

Administrative, management and supervisory bodies

The following statement shall be added to the “Administrative, management and supervisory bodies” sub-section in the section entitled “Description of the Group” on page 96 of the Offering Circular.

“On 30 November 2023, Thorhild Widvey, Chair of the Board of Directors and Peter Mellbye, Vice Chair of the Board of Directors Statkraft have stepped down and will be replaced in their respective roles by Alexandra Bech Gjørø and Ingelise Arntsen (the latter currently chair of the Board’s audit committee and Board member of Statkraft since 2017). Lars Røsæg is elected new Board member as of the same date.”

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, 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 5 December 2023