



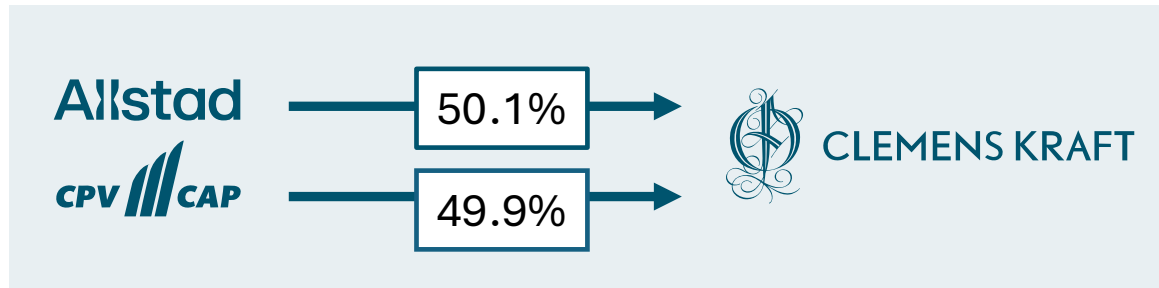
Clemens Kraft AS Company presentation

January 28. 2026

By Knud H. Nørve – CEO

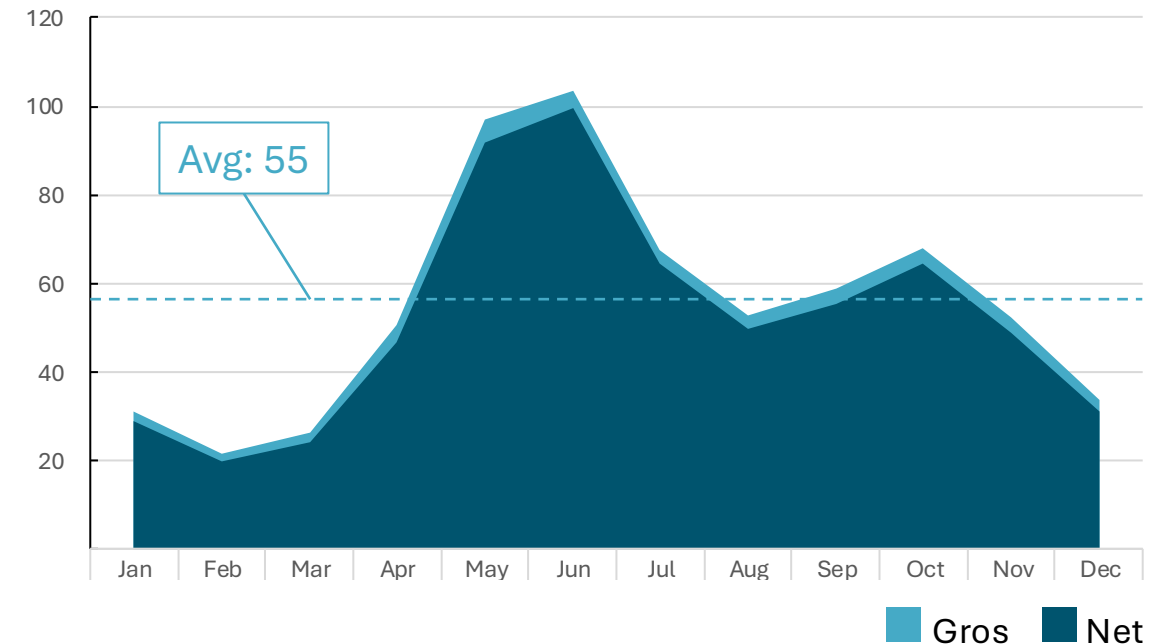
Clemens Kraft

a leading small-scale hydro power producer



- Since 2006, acquired and constructed 52 plants, 50% in high-price regions
- Gross NAP* of 664 GWh (net 625 GWh)
- Total investment of around 3.5 bill. NOK
- Equity: 1.16 bill. NOK. Debt: 1.84 bill. NOK

Production profile GWh/month (NAP*)



*NAP: Normalised Annual Production

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Another 31 GWh under construction

Kvammadalselvi kraftverk



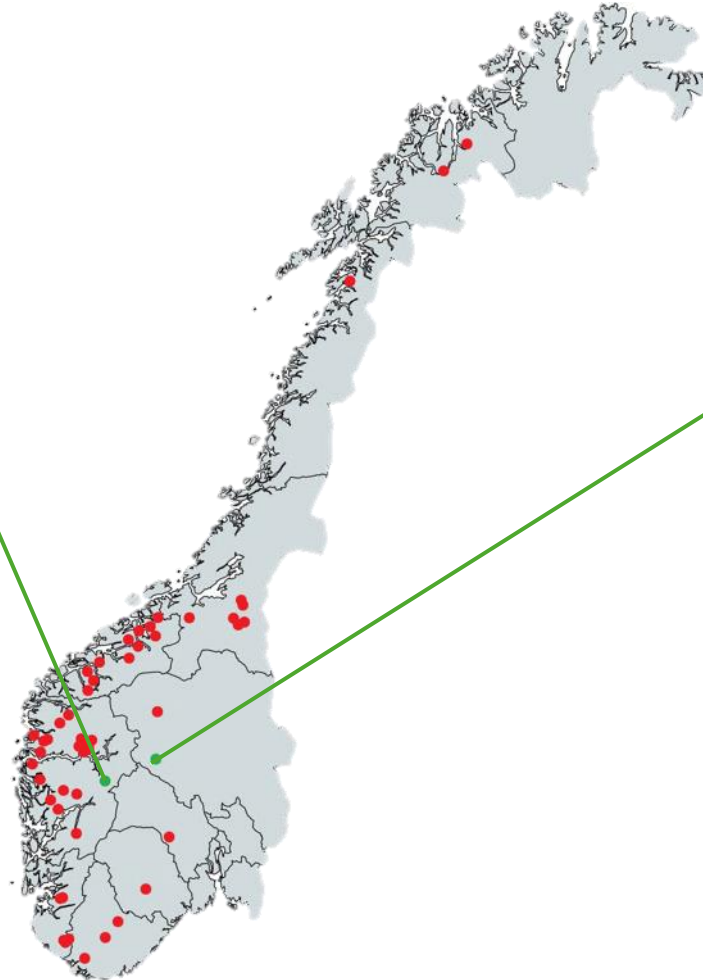
Price area: NO5

Lease period: 60 years

NAP: 14.4 GWh/y

Winter/summer: 28%/72%

CAPEX: ~90 MNOK



Føsseberge kraftverk



Price Area: NO1

Lease period: 99 years

NAP: 16.7 GWh/y

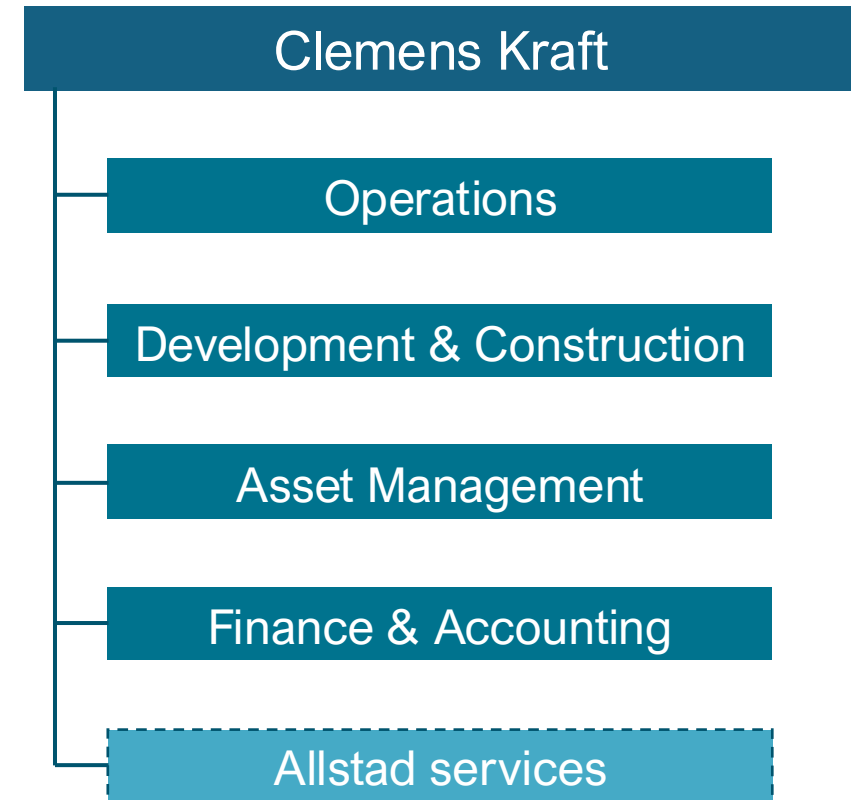
Winter/summer: 60%/40%

CAPEX: ~140 MNOK

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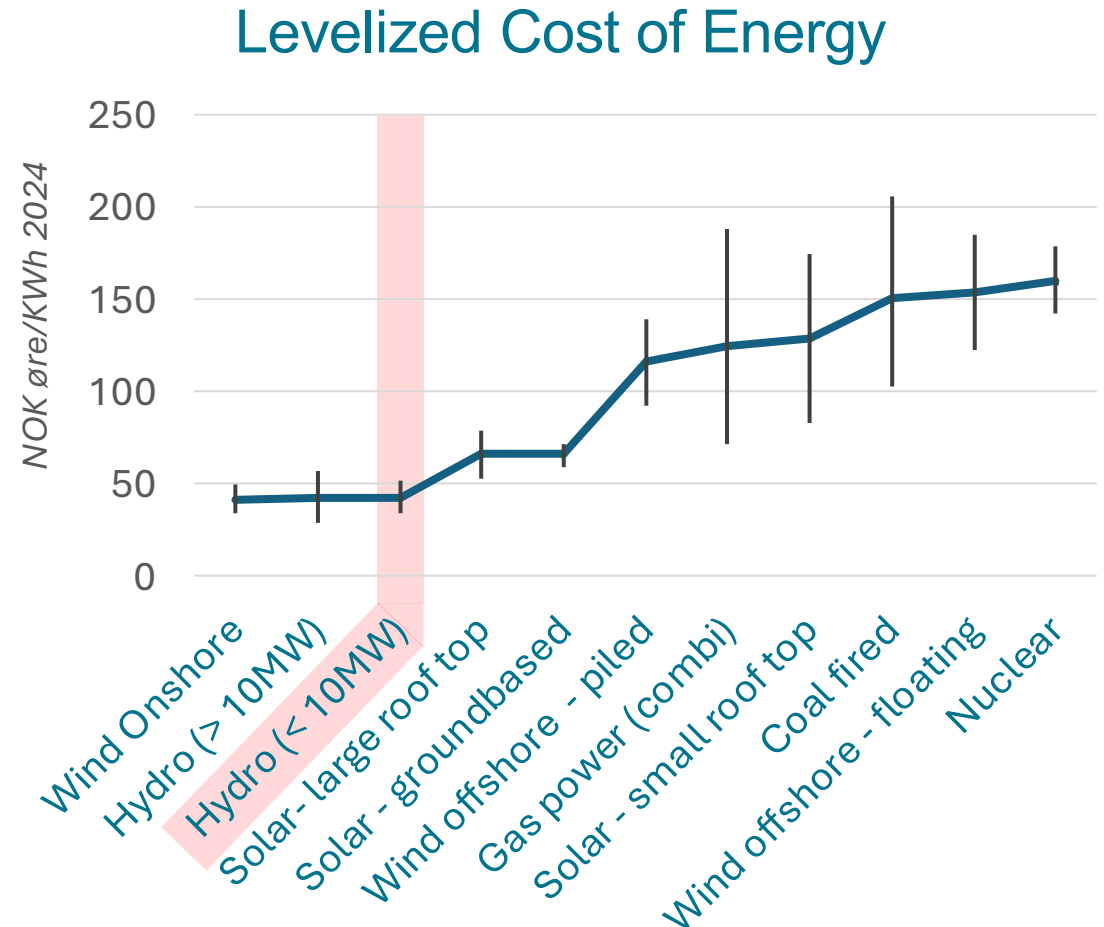
– key characteristics

- No.2 in small-scale hydro power segment in Norway
- Norway only – small scale hydro only
- Full value chain player – key competences inhouse
- Well-proved, scalable operational model
- Current focus on value-adding, organic growth and portfolio optimization
- Market volatility drives resilience and robustness focus



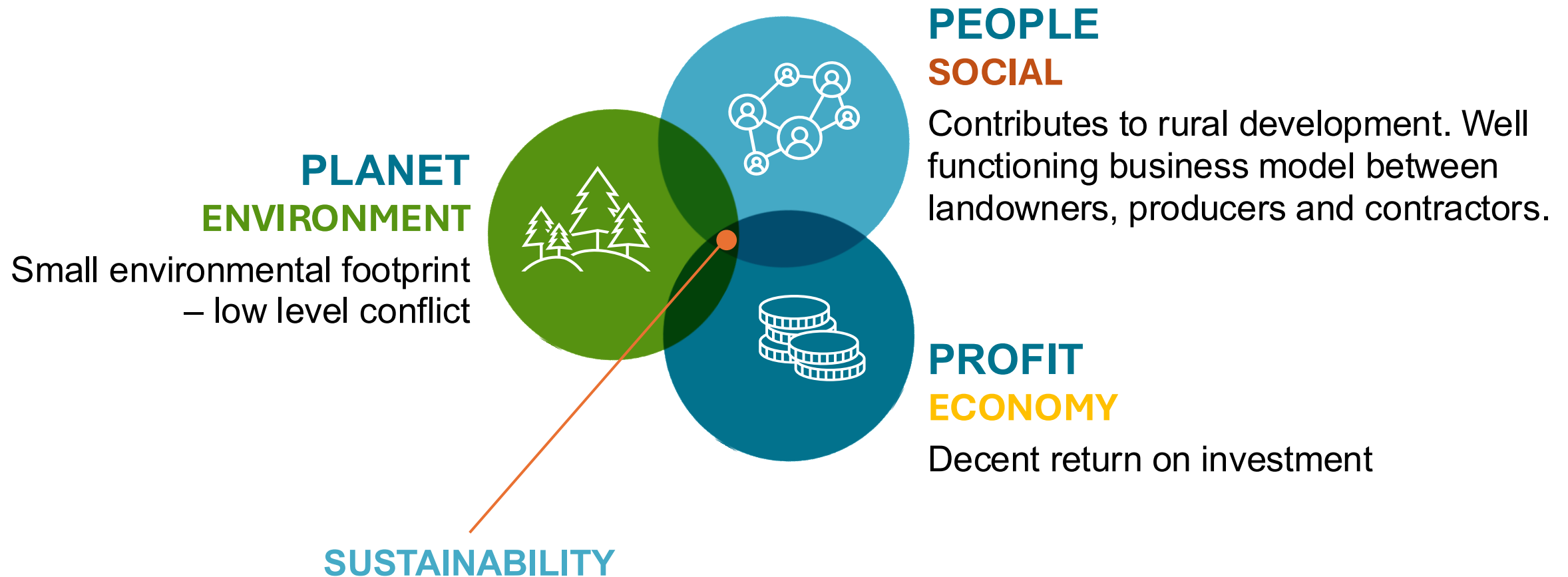
Why is small-scale hydro power attractive in Norway?

- Perpetual energy resource & long-lived assets
- Low LCOE
- Strong, growing demand in regulated market
- Substantial remaining potential
- Small, well-functioning and sound «can-do» sector with high cost-conscience



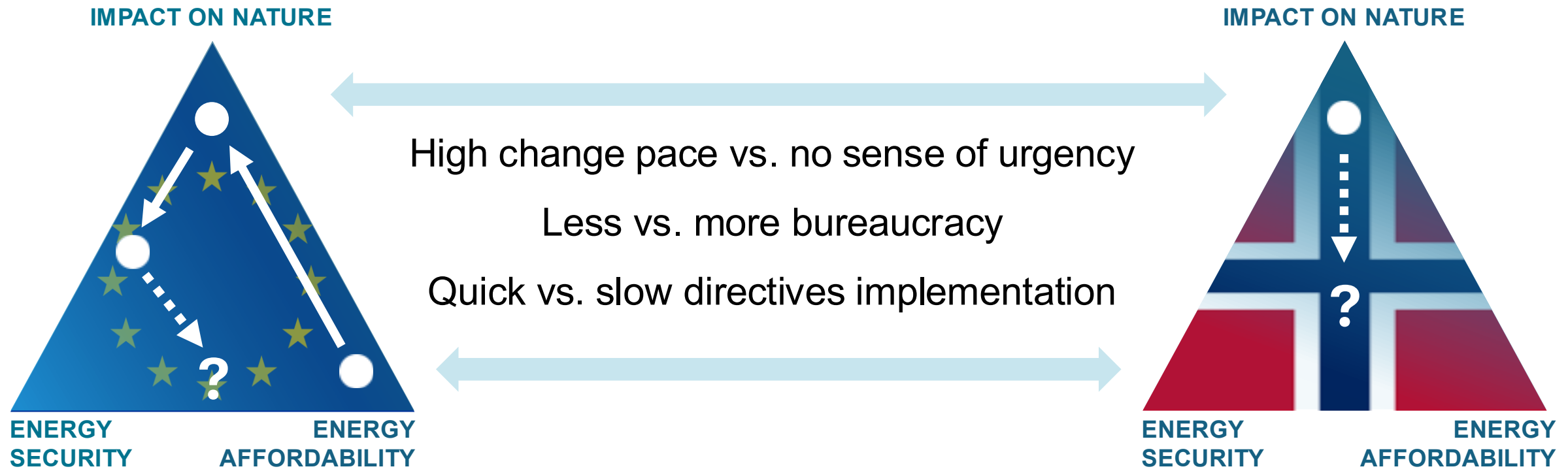
Source: NVE

... and not least – it delivers excellently on 3P



Energy trilemma – Norway seems out of sync with EU

No sense of urgency yet?



Clouds on the horizon

Government will change rules and caused an outcry

- A break from the 2-track system established in 2004
- There is no super-profit resource rent in small power
- Small power does not exploit the “nation’s natural resource”, the resource is privately owned
- Small scale hydro power does not own the water resource – it leases it
- The proposed resource rent tax regime is far from neutral – and with retroactive effect on investments made
- The claim of extensive tax adjustment to 10 MW is false – the problem is negligible



Thank you for your attention
www.clemenskraft.no

