

Results for Q2 2023

CEO CHRISTIAN RYNNING-TØNNESEN
CFO THOMAS GEIRAN

OSLO, 31 AUGUST 2023

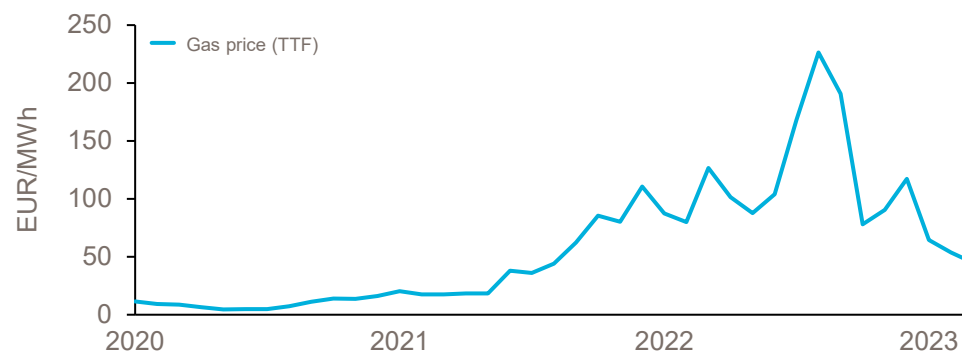
Second quarter summary

	Safety	Underlying EBIT	Net profit
Q2	TRI: 3.3 1 serious injuries	7.6 BNOK (+3.8 BNOK Q-on-Q)	5.6 BNOK (+6.9 BNOK Q-on-Q)
YTD	TRI: 3.3 4 serious injuries	26.2 BNOK (+21.8 BNOK Q-on-Q)	16.5 BNOK (+6.3 BNOK Q-on-Q)

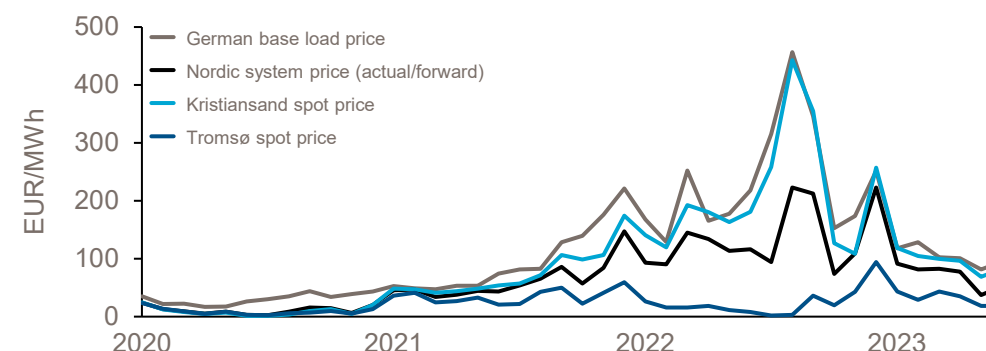
- **Strong financial results** driven by strong contribution from Nordics and Markets
- Four **new long-term power contracts** with Norwegian industry
- Two large **wind power acquisitions with assets** in Germany, France and Brazil

Reduced European energy prices, but still at high levels

Gas price (monthly average)



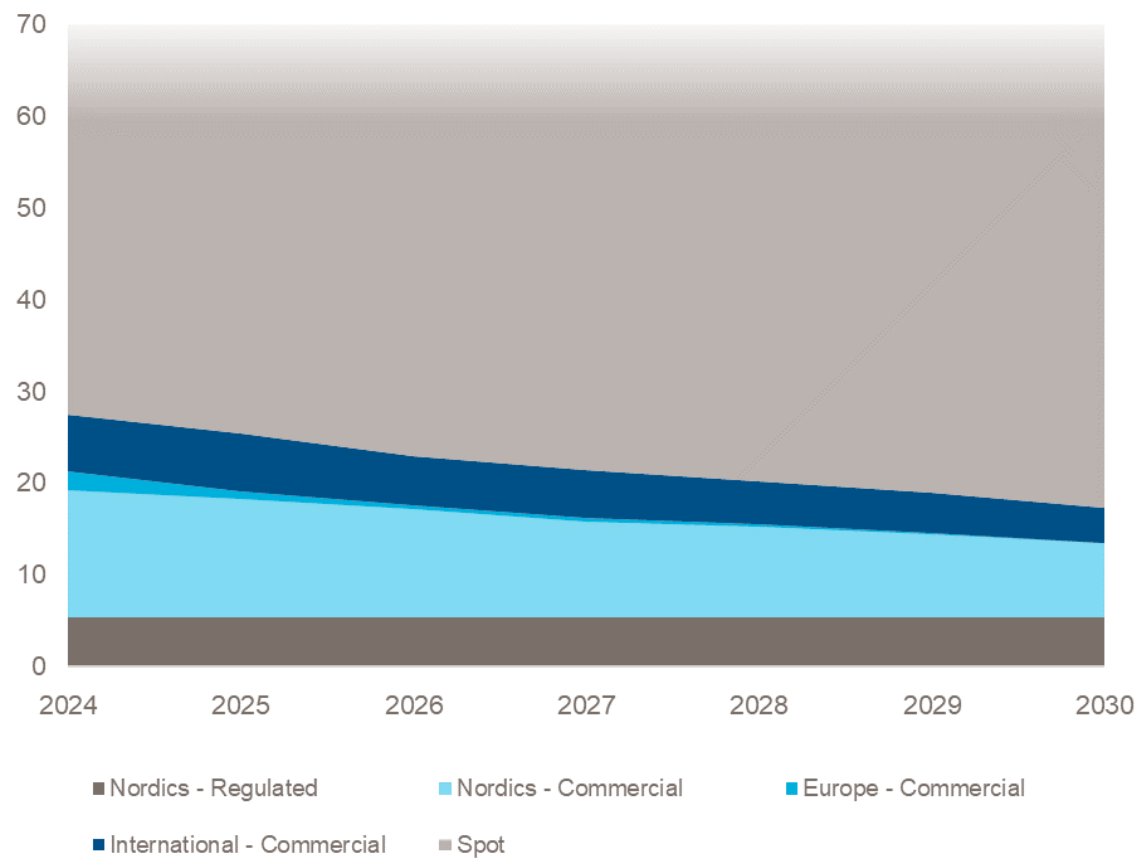
Power prices (monthly average)



- European power prices has come down from very high levels towards the end of 2022
- Volatile prices in Q2 – increased volatility in Q3
- Still uncertainty going forward

New long-term contracts in Norway - 9 TWh until 2038

Hedged volume 2024 – 2030 (TWh)



Hydro



AKER HORIZONS

Recent acquisitions of wind farms (Q3)

Germany and France:

- Portfolio of operational wind farms in Germany (310 MW) and France (27 MW) for 4.730 MNOK
- Significant potential for life-time expansion and repowering
- The 337 MW portfolio doubles Statkraft's wind power capacity in both Germany and France

Brazil: Agreement signed to acquire two operational wind farms (260 MW)

Ireland: Three wind farms (35 MW) due for repowering



We renew the way the world is powered

- **Strong pipeline** of 500+ projects and **robust financial position**
- Current run rate is 1000 MW of new renewable capacity in 2023, on target towards **2500-3000 MW per year** by 2025 - and 4 GW per year by 2030 (equal to a new Statkraft every five years)
- **Robust operations** in all geographies and markets

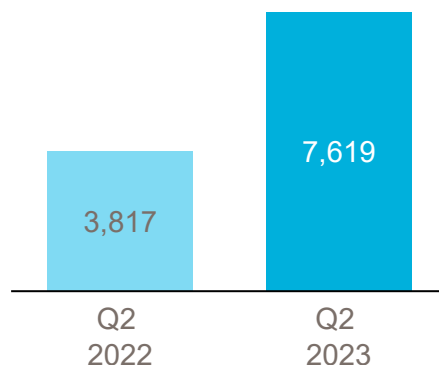


Key financial figures

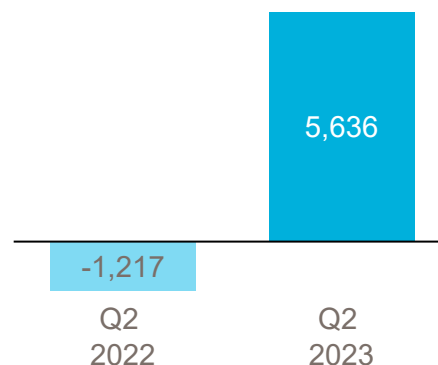
Quarter

MNOK

EBIT*



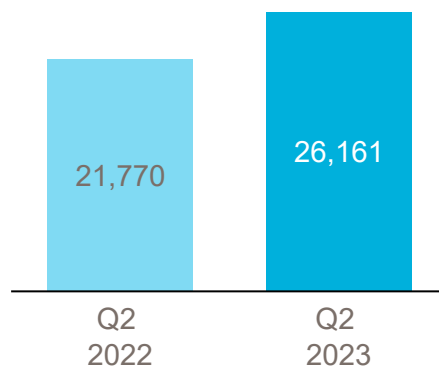
Net profit



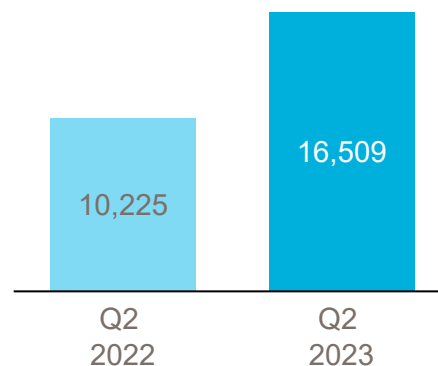
Year to date

MNOK

EBIT*



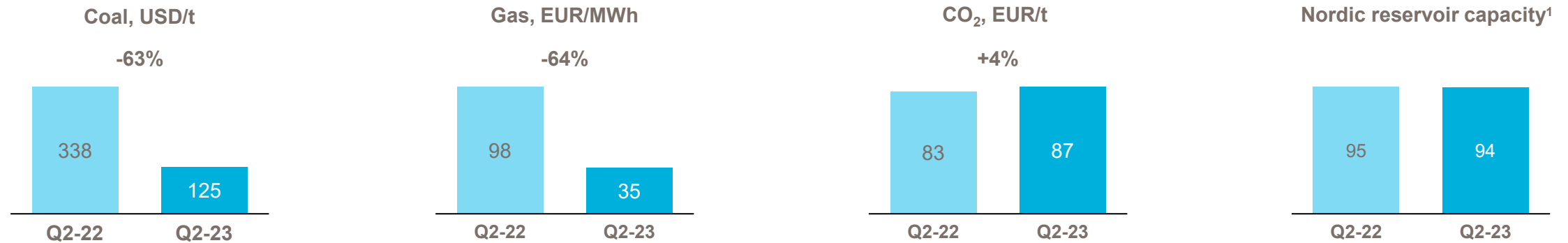
Net profit



Strong results driven by

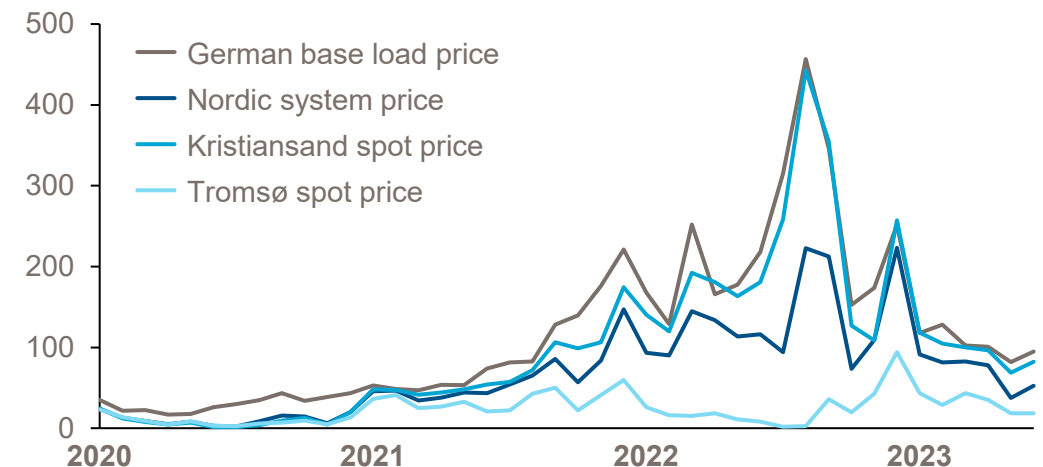
- Solid results from Nordics despite lower generation and power prices
- Strong results from trading and origination
- Hedging gains in 2023 vs. losses in 2022
- Reversal of impairments related to Nordic onshore wind power assets
- Positive unrealised value changes from embedded EUR derivatives
- Underlying operating costs are stable, but high price contribution and business development activities and weaker NOK increasing the costs

Lower energy prices

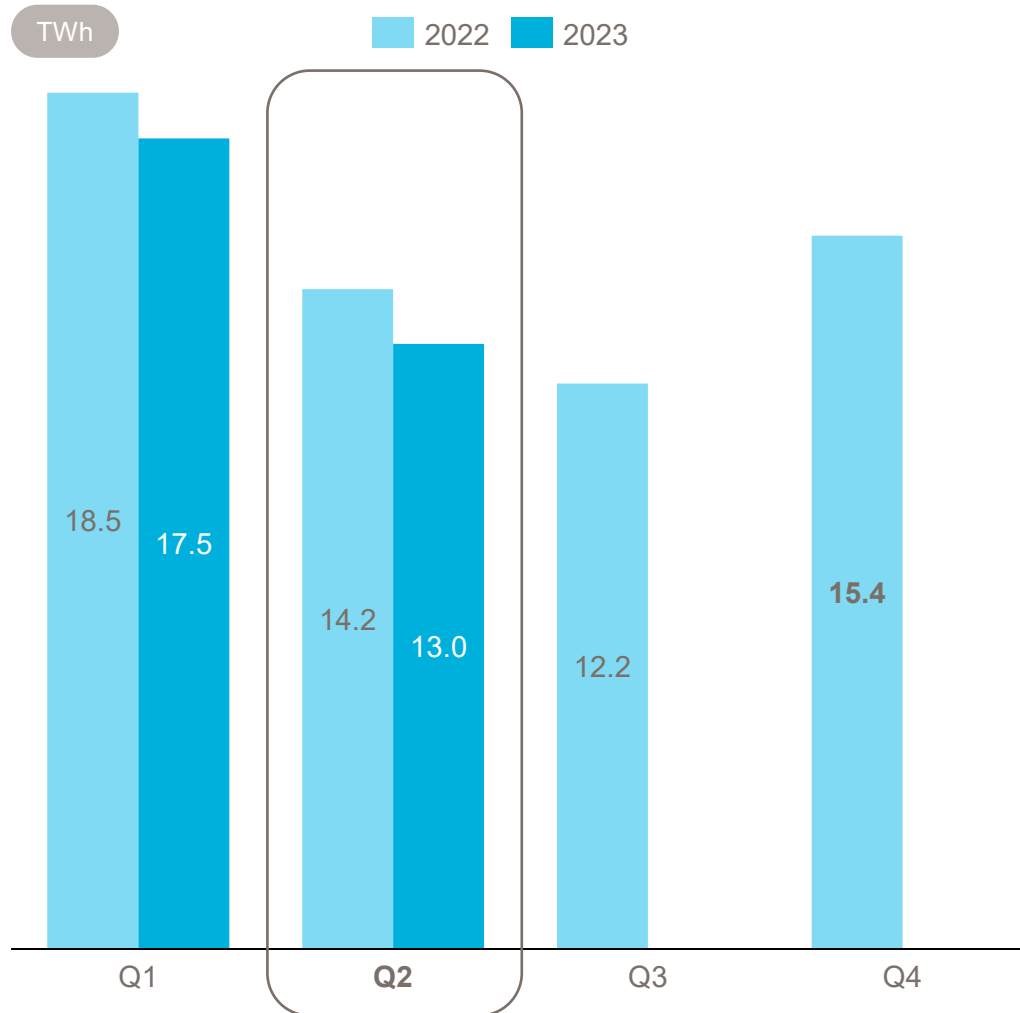


- Factors impacting power prices:
 - Gas, coal and CO₂ prices
 - Reservoir situation
- Reduced spread between Nordic price areas

Average quarterly Nordic system price was 56 EUR/MWh, down 65 EUR/MWh Q-on-Q



Power generation

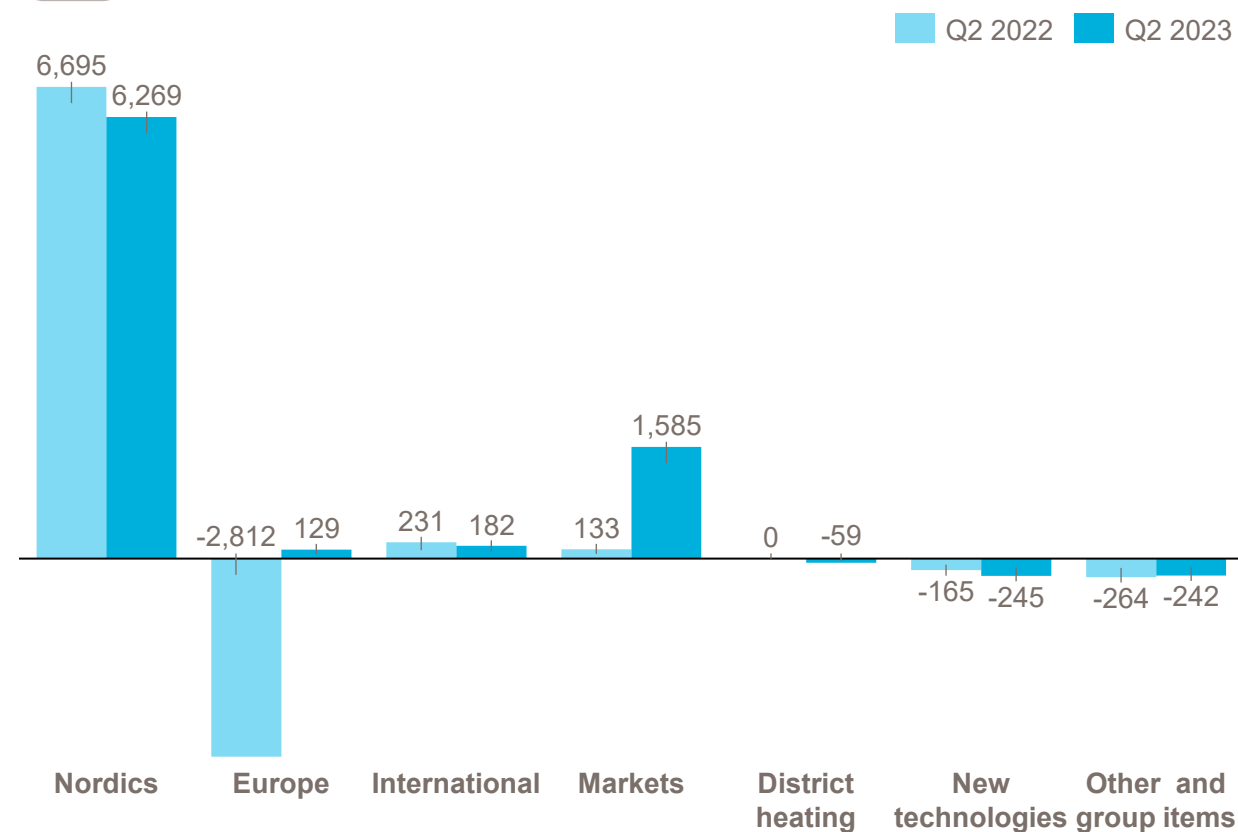


- Total power generation down 8% from Q2 2022
- Decrease driven by lower Norwegian hydropower generation

Underlying EBIT - Segments

Quarter

MNOK



Nordics

- Decrease due to lower Nordic power prices and hydropower generation
- Positive effects from financial hedging

Europe

- Positive effects from financial hedging in 2023 while significant losses in 2022

International

- Reduced generation in Chile due to maintenance and increased energy purchase

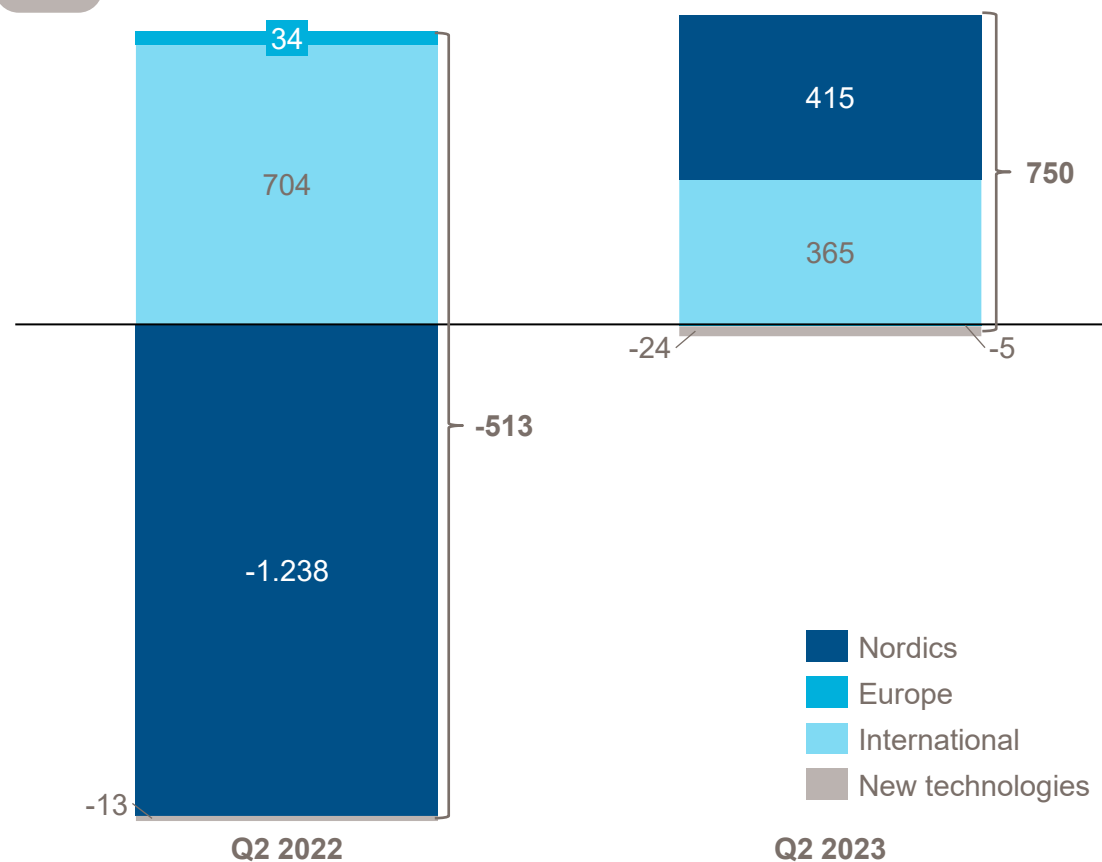
Markets

- Strong results from trading and origination
- Significant losses from dynamic assets management portfolio in 2022 (position closed at end of 2022)

Share of profit in equity accounted investments

Quarter

MNOK



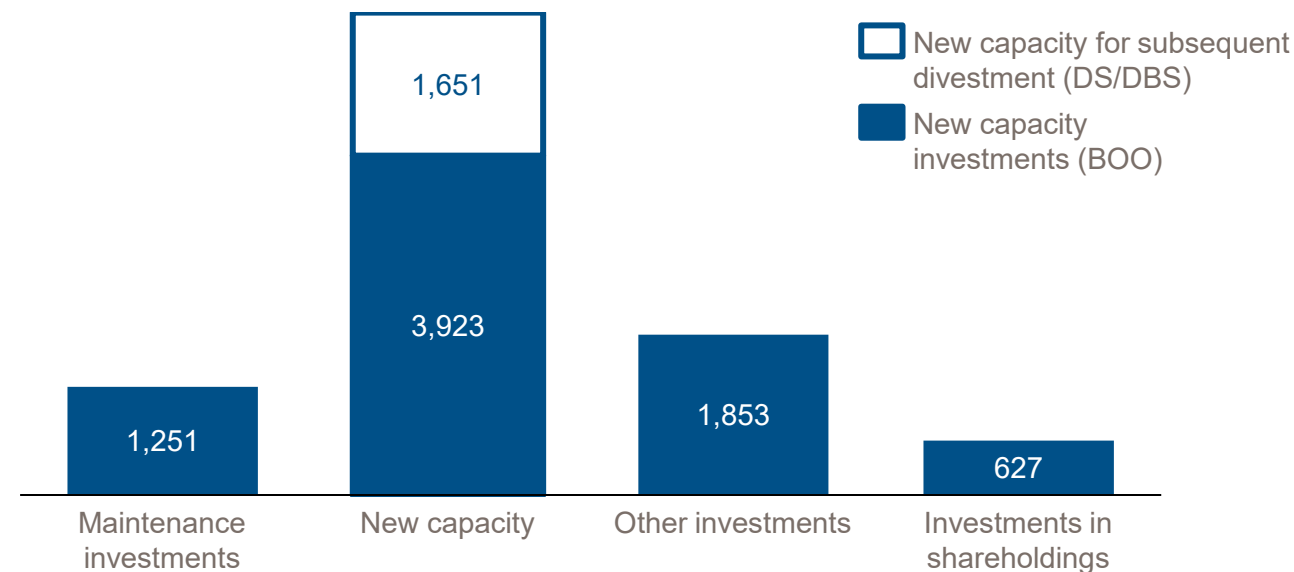
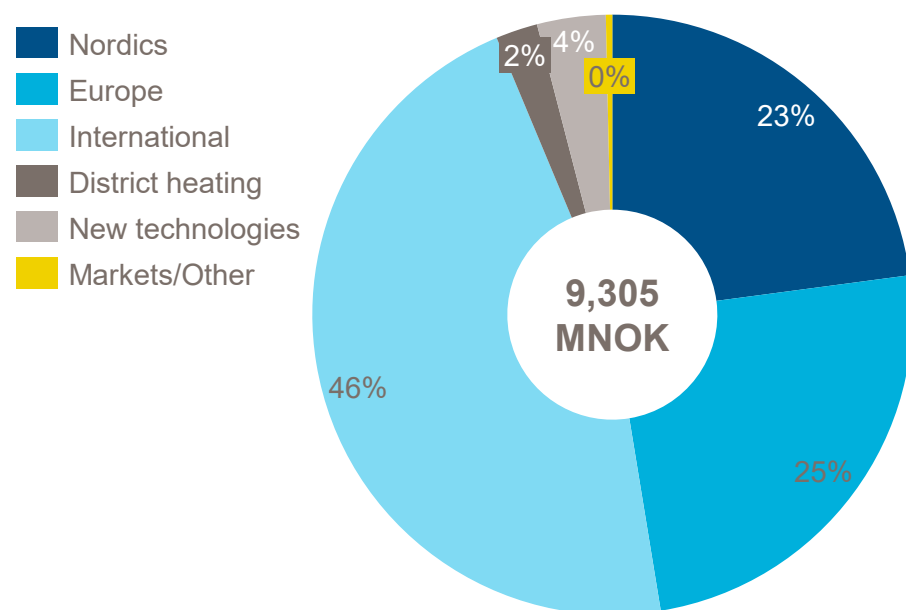
NORDICS

- Stable operations from Å Energi and Eviny
- Q2 22 was affected by unrealised financial hedging losses

INTERNATIONAL

- Reversal of impairments both in Q2 23 and Q2 22

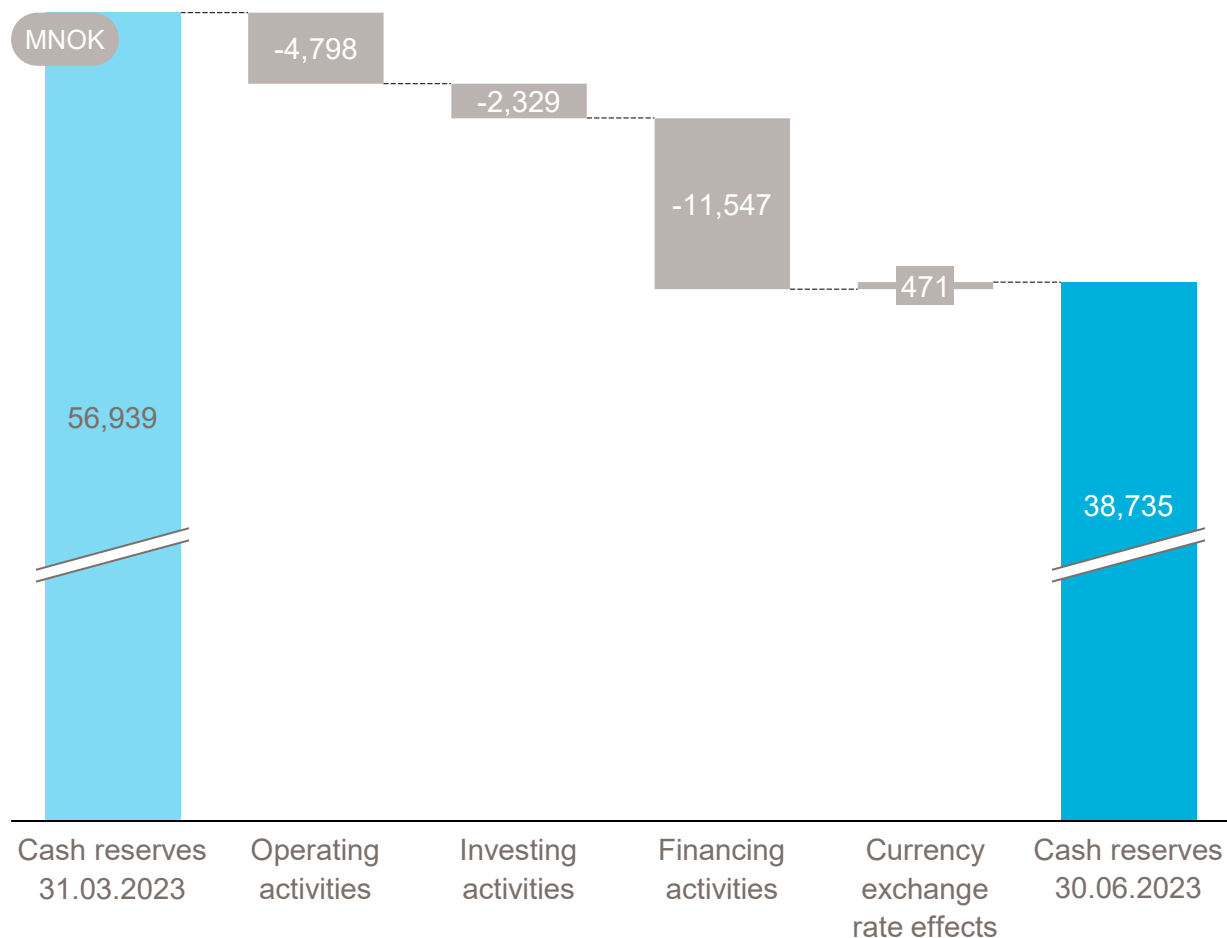
Investment program – Year to date



New capacity investments – Business models:
DS: Develop – Sell; DBS: Develop – Build – Sell; BOO: Build – Own – Operate

- Maintenance investments primarily related to Nordic hydropower
- New capacity:
 - Wind in Brazil, wind and hydropower in Chile as well as hydropower in India
 - Primarily wind and solar projects in Ireland that will be sold
- Other investments related to grid, district heating and EV charging

Cash flow



- **Cash flow from operations**

- Taxes paid of NOK 7.7 billion
- Unrealised positive effects included in EBIT of NOK 2.2 billion
- Negative working capital movements of NOK 4.2 billion
- Net cash inflow from margin calls of NOK 2.2 billion

- **Financing activities**

- Payment of dividend of NOK 17.2 billion
- Issuance of EUR 0.5 billion green bond

Summary

- Strong financial results in Q2
- Power prices and volatility in the energy markets has come down, but still on a relatively high level
- Robust financial position and solid foundation to meet growth targets





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