

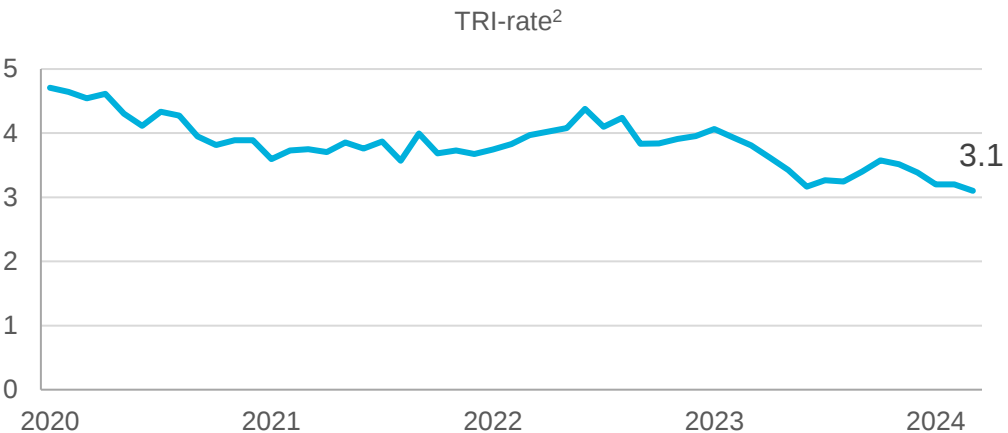
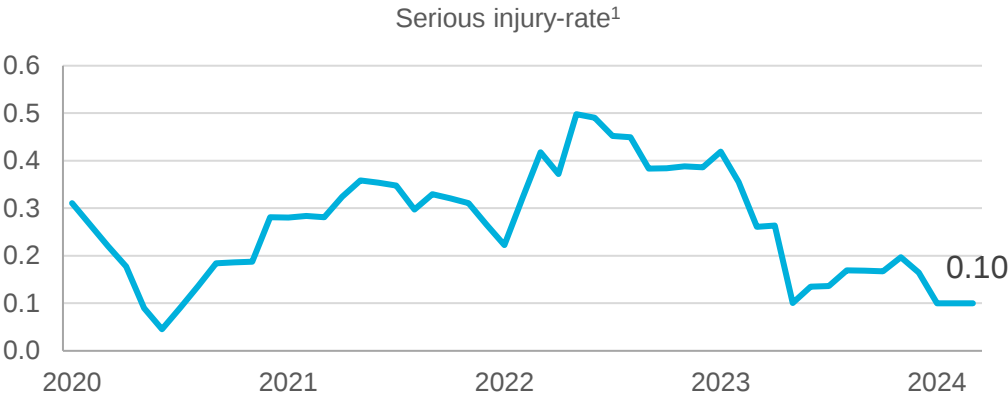
Results for Q1 2024

CEO BIRGITTE RINGSTAD VARTDAL
CFO ANNA NORD BJERCKE

OSLO, 7 MAY 2024



Health and safety



¹Serious injury rate (12 months rolling): Total recordable injuries per million hours worked

²TRI rate (12 months rolling): Total recordable injuries per million hours worked



Q1

0 serious injury
TRI: 3.1

2024

0 serious injury
TRI: 3.1

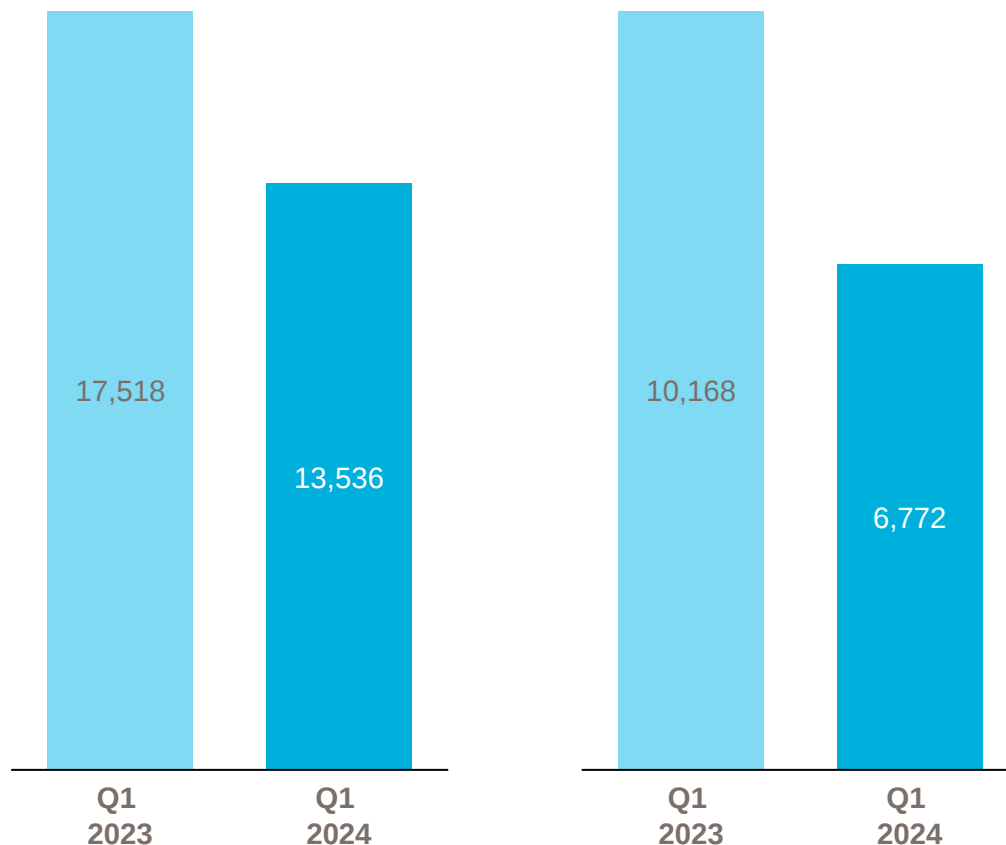
Key financial figures

Quarter

MNOK

EBIT*

Net profit



Strong results, but drop from Q1 2023

- Power prices significantly reduced
- Less hedging gains
- Lower contribution from Markets

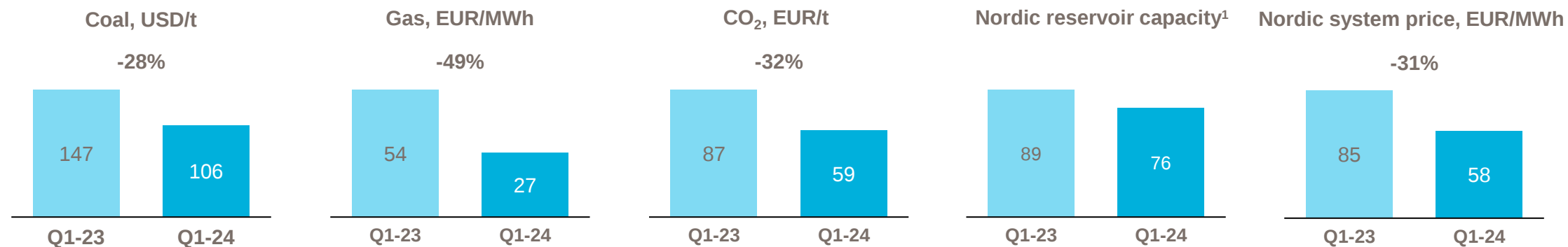
Drop partly offset by

- Reversal of provision for Baltic Cable
- Higher power generation

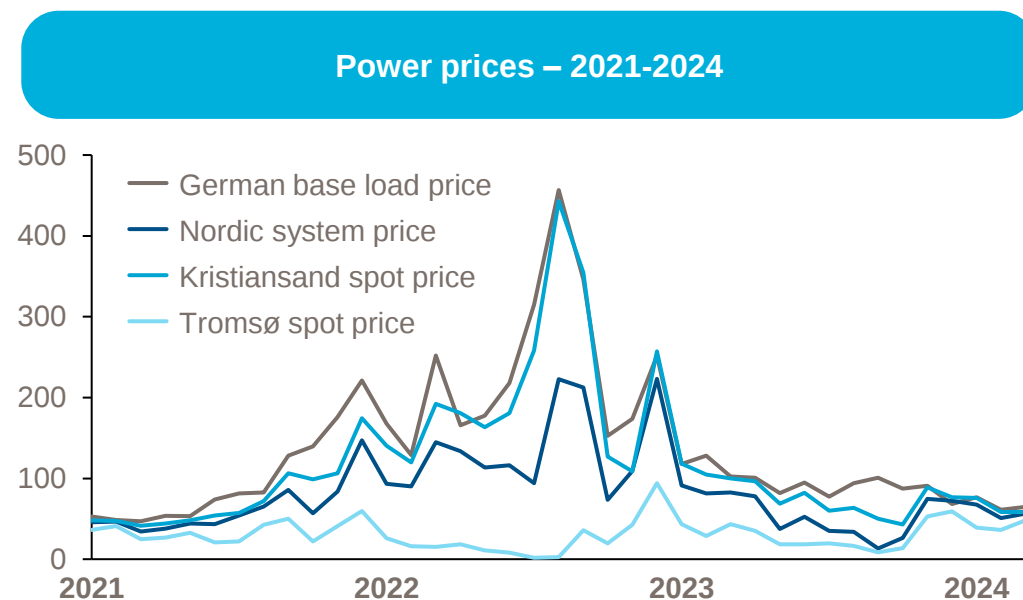
Operating expenses on par with Q1 2023

- Increase in costs related to growth largely offset by lower regulatory fees due to the abolishment of the high-price contribution on power generation in Norway.

Energy prices continue to fall

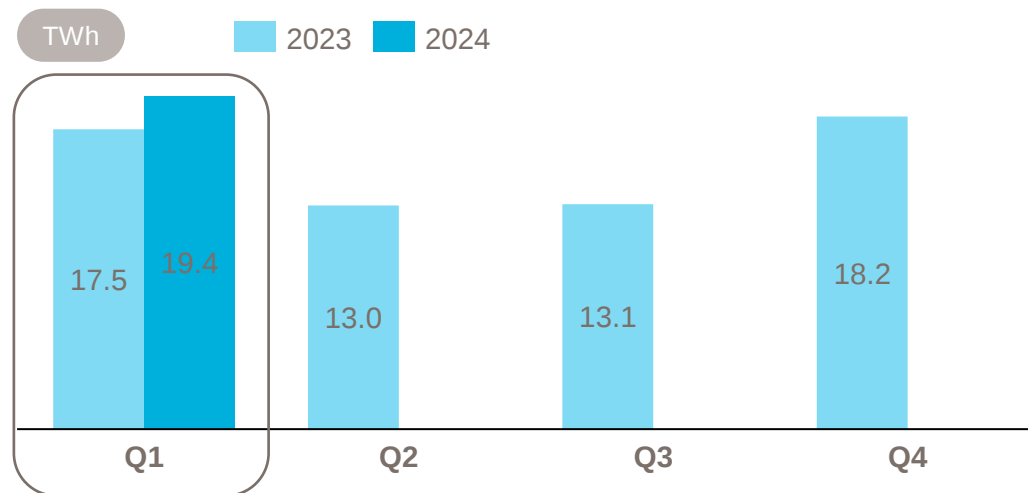


- Factors impacting power prices:
 - Lower gas, coal and CO₂ prices
 - Higher nuclear availability
 - Comfortable gas storage levels
 - Mild winter, lower demand
- Forward prices dropped during Q1

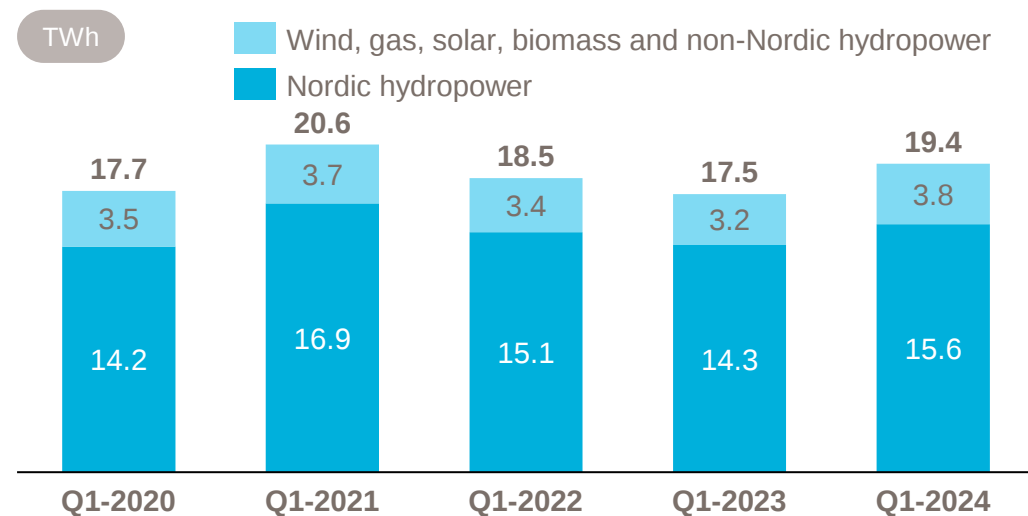


¹ Nordic reservoir capacity in percent of median.
Sources: Nord Pool, European Energy Exchange.

Power generation



- Power generation up 11% from Q1 2023
- Increase driven by
 - Higher Norwegian hydropower generation
 - Higher hydro and wind power generation in Brazil



Underlying EBIT - Segments

MNOK	Q1 2024	Q1 2023	Change
Nordics	12,030	12,537	-506
Europe	418	2,513	-2,094
International	170	139	31
Markets	1,389	2,608	-1,220
District heating	67	127	-60
New technologies	-312	-247	-65
Other and group items	-227	-158	-51
Statkraft AS Group	13,536	17,517	-3,983

Nordics – solid result despite drop in prices

- Down due to significantly lower power prices and hedging gains
- Drop partly offset by higher power generation, reversal of provision for Baltic Cable and removal of high-price contribution in Norway

Europe – results driven by hedging effects

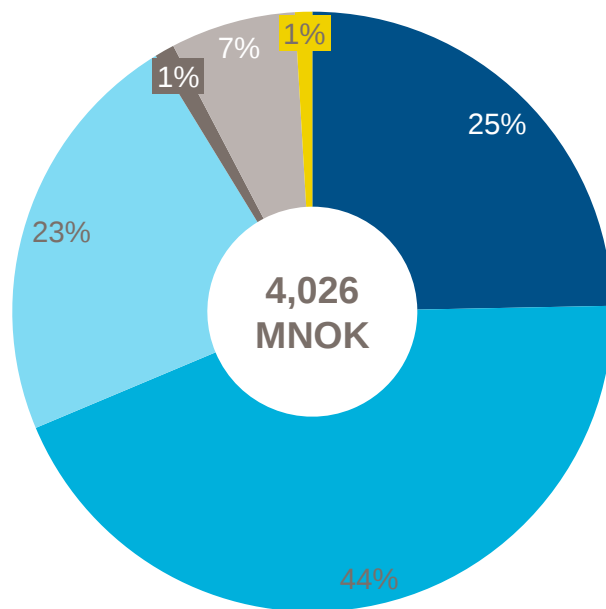
- Decrease related to lower hedging gains

Markets – strong results from origination

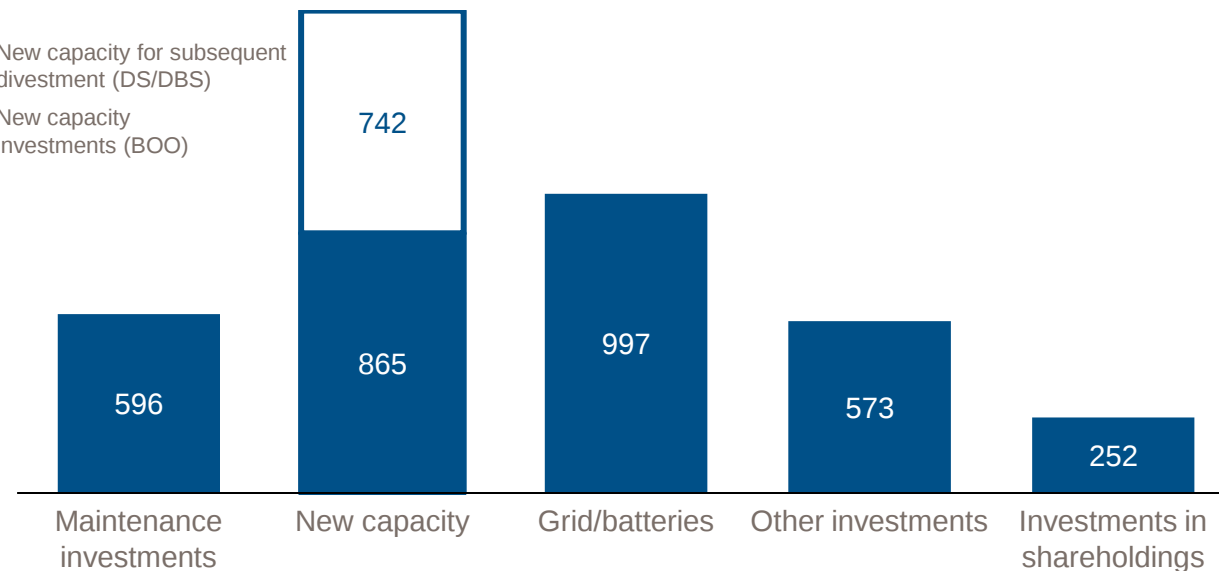
- Drop related to both trading and origination

Investment program – Q1

Nordics
 Europe
 International
 District heating
 New technologies
 Markets/Other



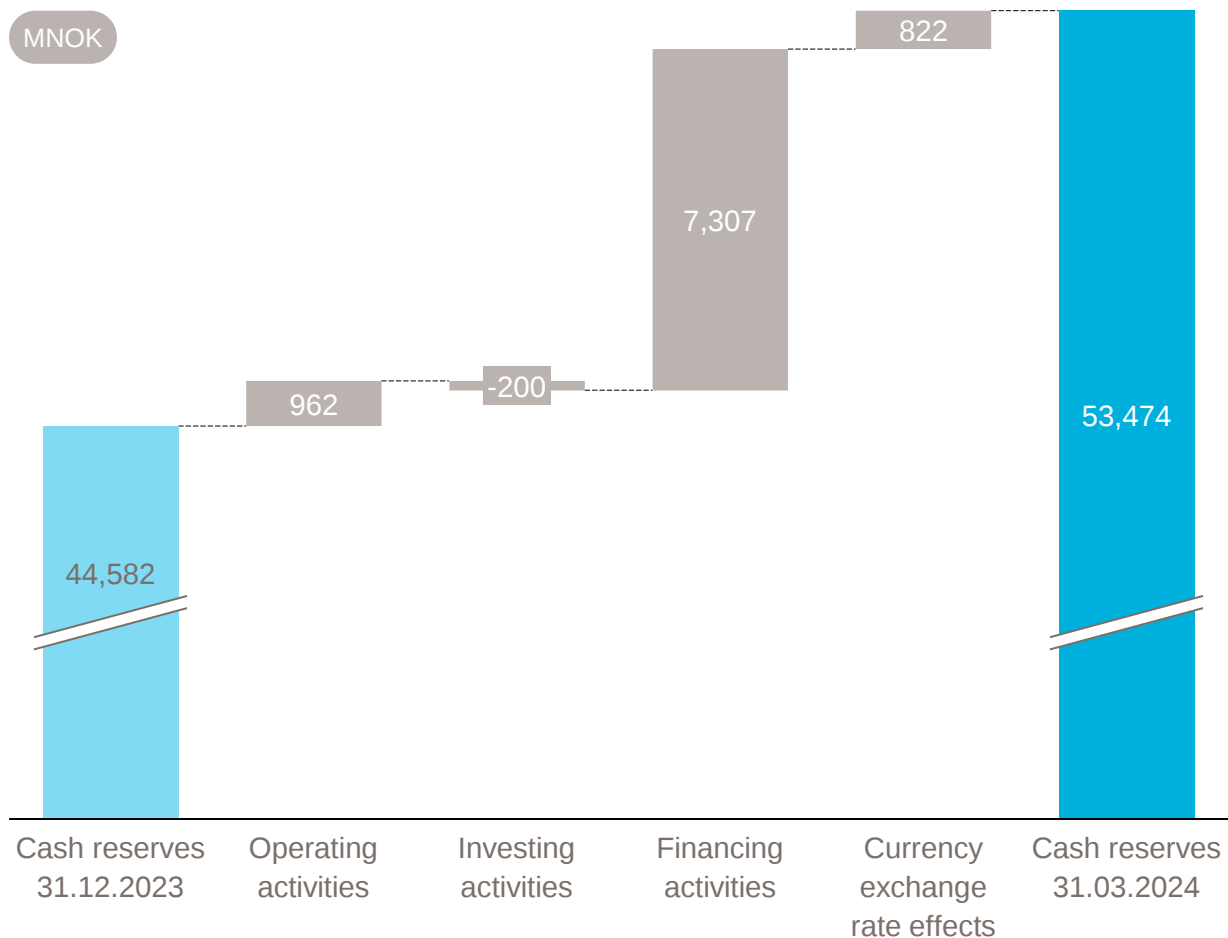
New capacity for subsequent divestment (DS/DBS)
 New capacity investments (BOO)



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 (BOO) mainly related to wind power projects in Brazil and Chile and hydropower projects in Chile and India
- New capacity (DS/DBS) related to wind and solar projects, primarily in Ireland and Spain
- Other investments related to EV charging, district heating, and grid and grid service projects

Cash flow – Q1



Cash flow from operations

- Strong EBIT of NOK 15.5 billion offset by
- Taxes paid of NOK 9.1 billion
- Negative effects from changes in working capital of NOK 3.0 billion
- Net cash outflow from margin calls of NOK 0.9 billion

Investing activities

- Property, plants and equipment and intangible assets of NOK 2.2 billion
- Cash inflow from divestment of solar farms in Ireland and solar development project in France of NOK 1.8 billion
- Interest from cash and other assets of NOK 0.5 billion

Financing activities

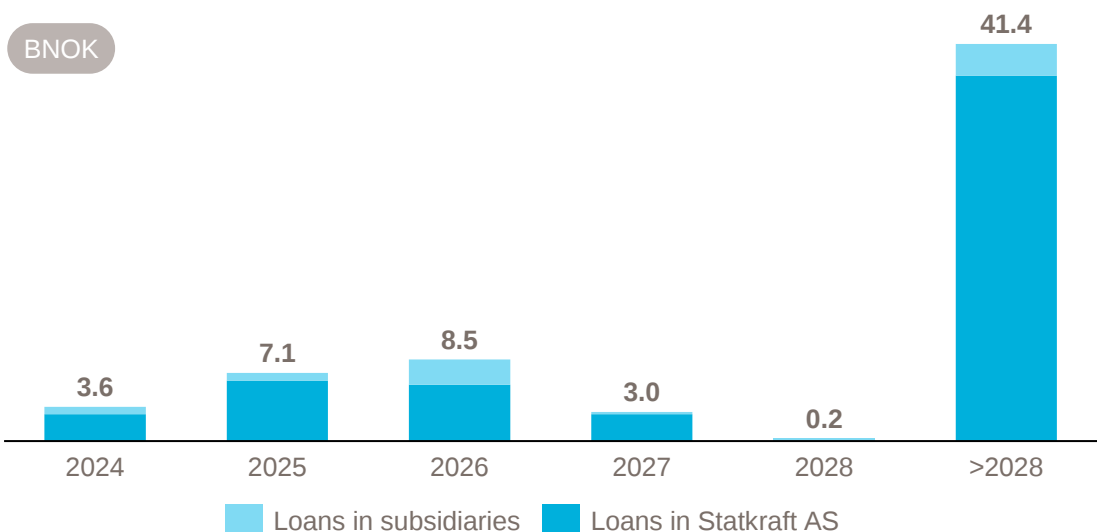
- Issuance of dual-tranche green bond of EUR 1.0 billion
- Repayment of a commercial paper of NOK 3.0 billion

Committed to rating targets

- Very solid cash position with NOK 53,5 billion
- Net interest-bearing liabilities of NOK 17.4 billion
- High solidity with an equity ratio of 47%

- Record-high investment level last two years, and solid investment pipeline going forward
- Statkraft always intended to utilise investment capacity, and has therefore stayed committed to the rating targets of A- (Standard & Poor's) and BBB+ (Fitch)

Long-term liabilities, debt redemption profile



Ratings agency	Current rating	Target rating
Standard & Poor's	A (stable outlook)	A-
Fitch Ratings	A- (stable outlook)	BBB+

Strategy and outlook

CEO BIRGITTE RINGSTAD VARTDAL

Strong performance since strategy launch in 2018



- **Strong value creation from 2018 growth strategy**
 - Equity value of Statkraft increased significantly since 2018



- **Continued very strong financial results in Q1**
 - 2022 and 2023 our best annual results in history



- **Proven ability to scale pipeline, and execute on projects**
 - Promising pipeline of profitable renewables projects

Enerfín transaction

- Closing expected in Q2-2024
- Adding 1250 MW of wind and solar in Spain and Brazil
- Strategic decision to divest portfolio in Canada, USA, Colombia, Chile and Australia



High investment activity and strong pipeline

- Record high investment activities in 2022-2023
- NOK 32 billion committed investments in 2024
- Built robust and flexible pipeline of projects



What has changed?

- External situation
 - Power prices has fallen sharply
 - Technology costs have increased significantly
 - Delayed development in market regulations and support policies
 - Higher cost of capital
- Internal situation
 - Large part of investment capacity utilised
 - Increased business development costs
- Statkraft well prepared
 - Strong strategic position with promising project portfolio
 - Organisation ready, with needed capacity and competence



We will sharpen our strategy and portfolio

Provide clean flexibility –
leveraging hydropower



Accelerate solar, wind and
battery storage



Deliver green market
solutions to customers



Scale new green energy
technologies



Freeing up capital for new investments



Explore
divestment of
District Heating



Search for partner in
Statkraft's advanced
biofuel company
Silva Green Fuel



Invite new
shareholders into
Statkraft's EV
charging company
Mer



Divest
Enerfin portfolio
outside
Spain and Brazil.



Utilise Develop-Build-
Sell (DBS) model to
release capital

Outlook

- Strategic direction stands
- Sharpening strategy and portfolio – adjusting plans to current investment capacity
 - Targets to be reviewed as part of ongoing annual strategic review
- Continue to grow as we *renew the way the world is powered*





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