



Quarterly results Q1-2021

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CFO ANNE HARRIS

OSLO 6 MAY 2021

Key highlights in the period

TRI-rate

3.8
12-months rolling

Underlying EBIT

7,216
MNOK

Net profit

4,819
MNOK

Climate action

Decided 145 MW
renewable capacity

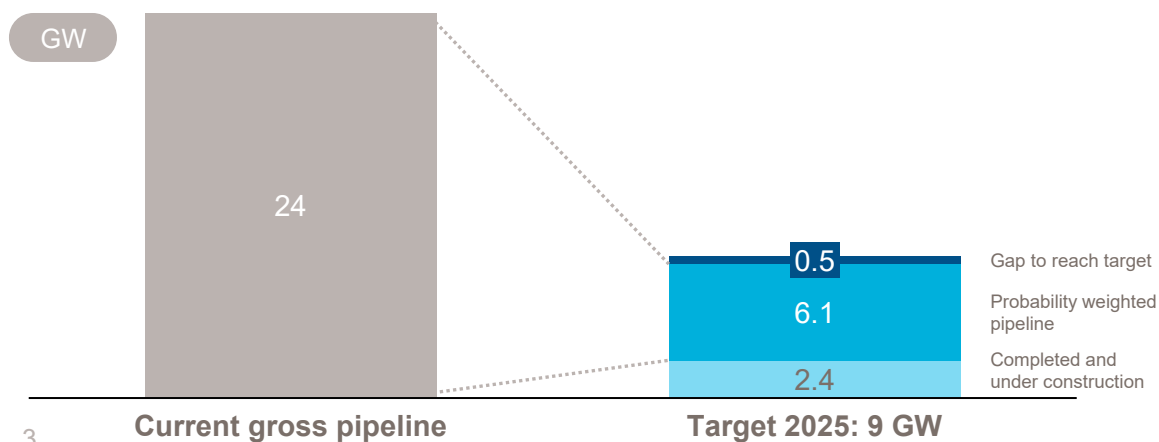
- No serious incidents in the quarter
- Record high underlying EBIT and solid net profit driven by significantly higher Nordic power prices and successful energy management
- Several new renewable energy projects decided (in total 145 MW), supporting UN sustainable development goal 13 on climate action
- Strategic highlights:
 - Investment decision for wind power project in Chile
 - Divestment of Roan wind farm in Norway
 - Offshore wind
 - Ammonia project

Pipeline and growth targets

New committed projects in the quarter

Country	Project	Technology	MW	Ownership share	Planned completion	Business model ¹
Chile	Torsa	Wind	102	100%	Q4 2022	BOO
Netherlands	Beilen	Solar	16	100%	Q1 2022	DBS
Netherlands	Ermelo - Schaapsdijk	Solar	8	100%	Q1 2022	DBS
Netherlands	Winterswijk - Arresveld	Solar	8	100%	Q4 2021	DBS
Netherlands	Bollendonk	Solar	11	100%	Q2 2022	DBS

¹ Business models: BOO; Build - Own – Operate, DBS; Develop – Build – Sell



Target of developing 9 GW by 2025 remains.

Status at the end of the Q1 2021

- 1.2 GW completed
- 1.2 GW under construction/development



First wind power project in Chile

- Decided to construct the 102 MW Torsa wind power project
- Three wind farms will generate more than 300 GWh/year
- Broadening renewable energy portfolio in Chile

Roan wind farm divested

- Statkraft's 52.1% ownership in Roan wind farm (256 MW) sold to TrønderEnergi and Stadtwerke München for 1,123 MNOK
- Statkraft is maintaining ownership and operator role of the five remaining wind farms in Fosen Vind
- Following the transaction, Fosen Vind has a total installed capacity of 801 MW and Statkraft's ownership is 52.1%



Exploring offshore wind in Norway

- 50/50 partnership with Aker Offshore Wind / Aker Horizons
- Explore offshore wind in Southern North sea outside Norway (SN2 licence)



Partnership on green hydrogen project in Norway

Yara, Aker Horizons and Statkraft aim to establish large-scale green ammonia project in Norway

Green hydrogen will make Yara's ammonia facility at Herøya emissions-free and cut 800,000 tons of CO₂

Production of green ammonia to supply fertilizer production and emissions-free fuel to the maritime sector and other industries



Energy trends with strategic implications

Strengthened climate targets

EU green deal and climate targets have been strengthened (55% reduction by 2030)

Solar and wind growth

Renewable energy could provide* up to 80% of total power generation by 2050

Growth of hydrogen

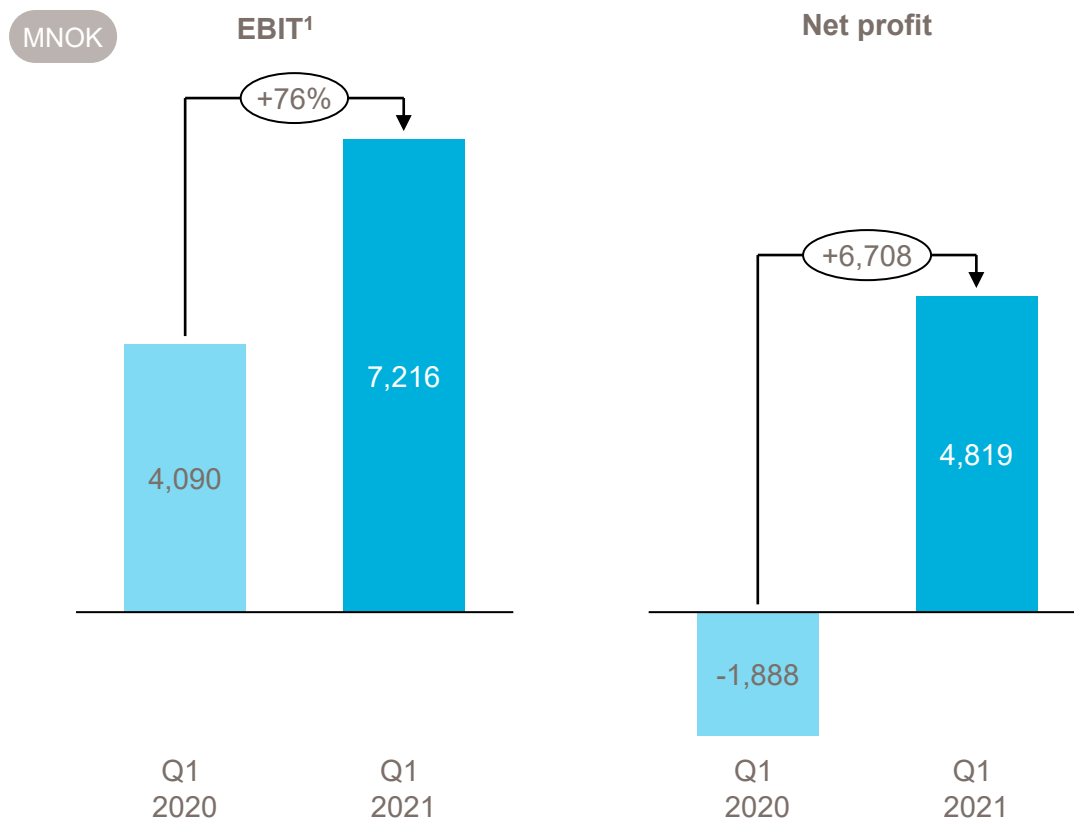
Hydrogen (including green ammonia) will play a significant role in the energy system after 2030

Statkraft is well placed in the energy transition

- Unique asset base
- Solid financial foundation
- Continue to develop and deliver renewable energy projects

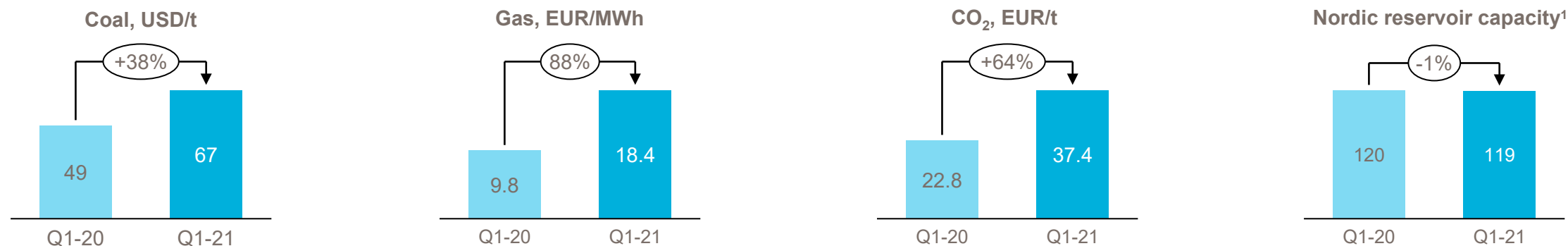


Key financial figures



- Record high underlying EBIT driven by
 - significantly higher Nordic power prices
 - successful energy management
- Positive currency effects in Q1 2021

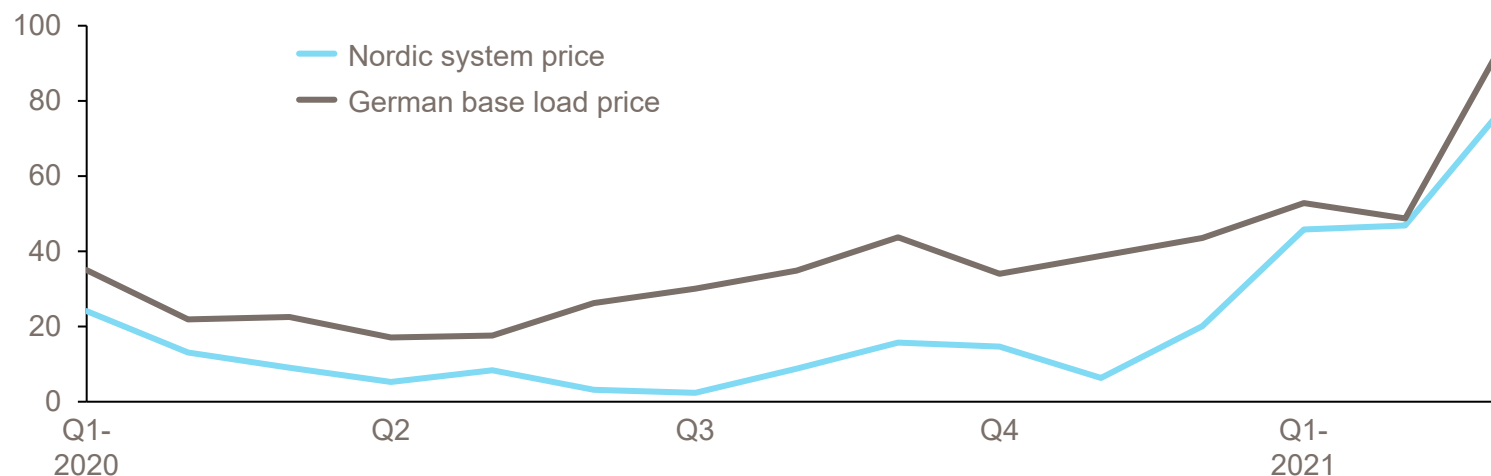
Power prices and price drivers



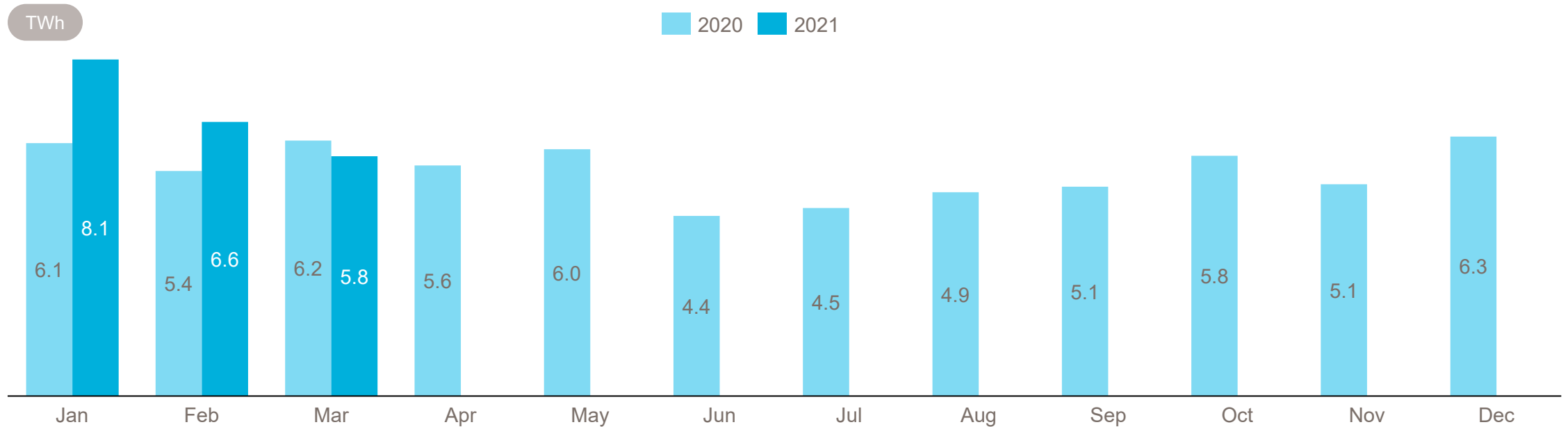
- Other factors impacting prices

- Snow reservoir below normal
- Low wind speeds
- Cold weather

Average quarterly Nordic system price was 42.3 EUR/MWh, up 175% Q-on-Q



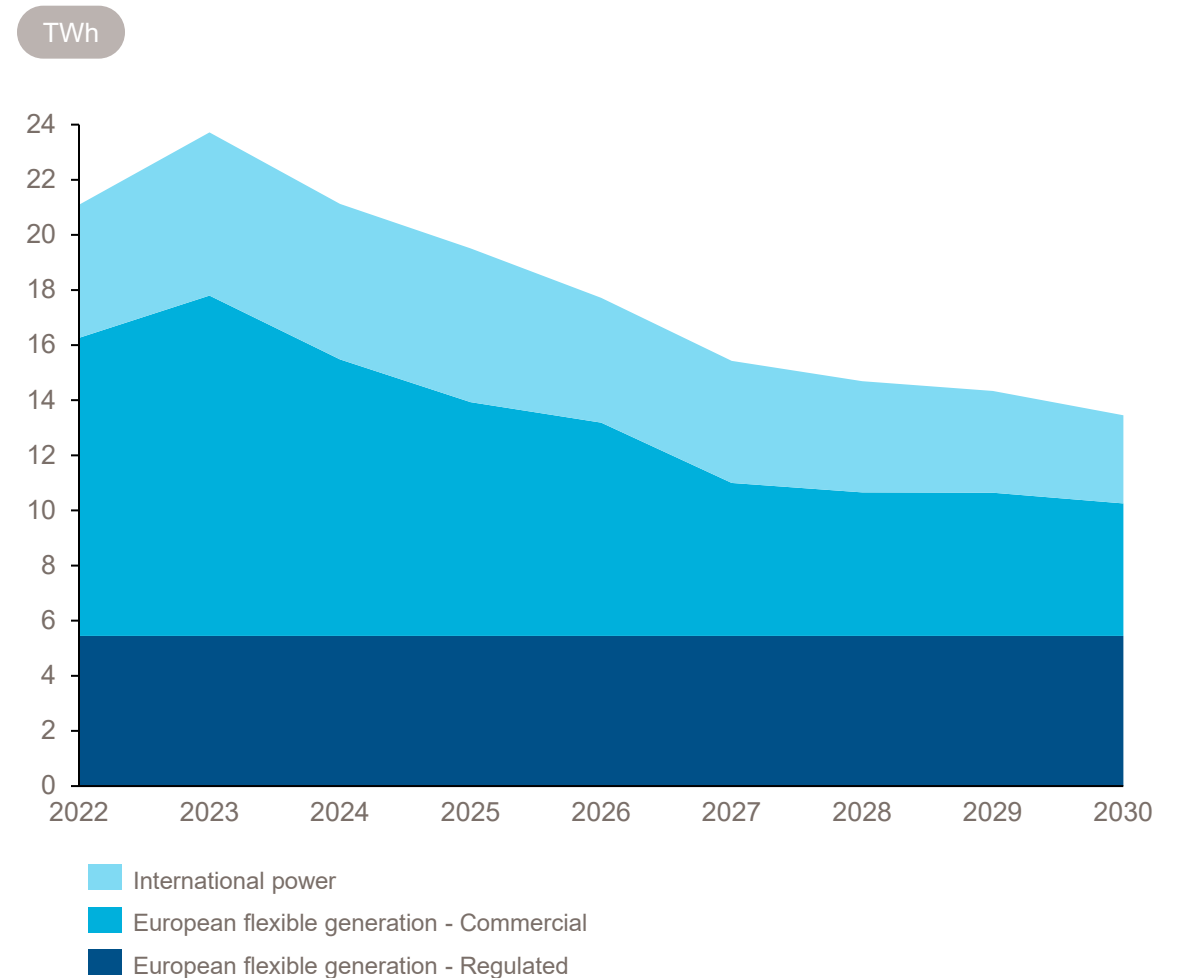
Generation



- Hydropower generation increased 2.7 TWh to 18.3 TWh
- Wind power generation decreased 0.2 TWh to 1.2 TWh
- Gas-fired power generation increased 0.4 TWh to 1.1 TWh

Hedging

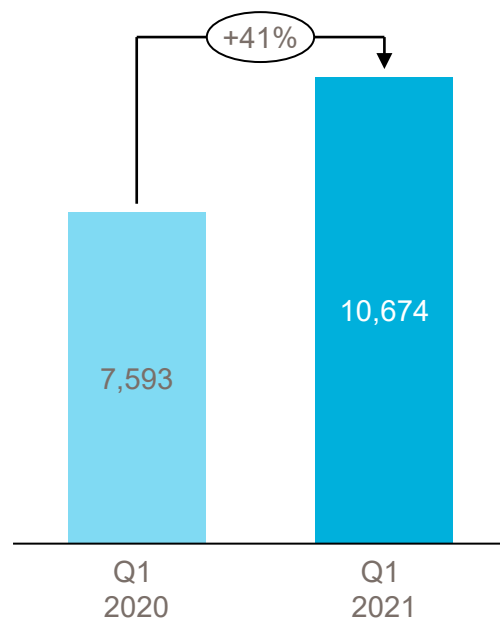
- Approx. 1/3 of total generation is hedged for the next years.
- The estimated hedging effect in Q1 of the hedging contracts¹⁾ in the segment European flexible generation was approximately -170 MNOK in the quarter.



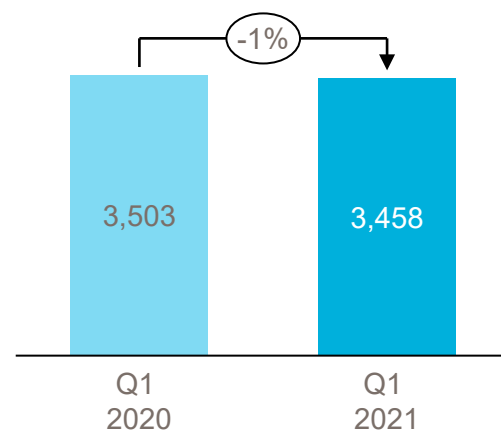
Revenues and cost development

MNOK

Net operating revenues¹

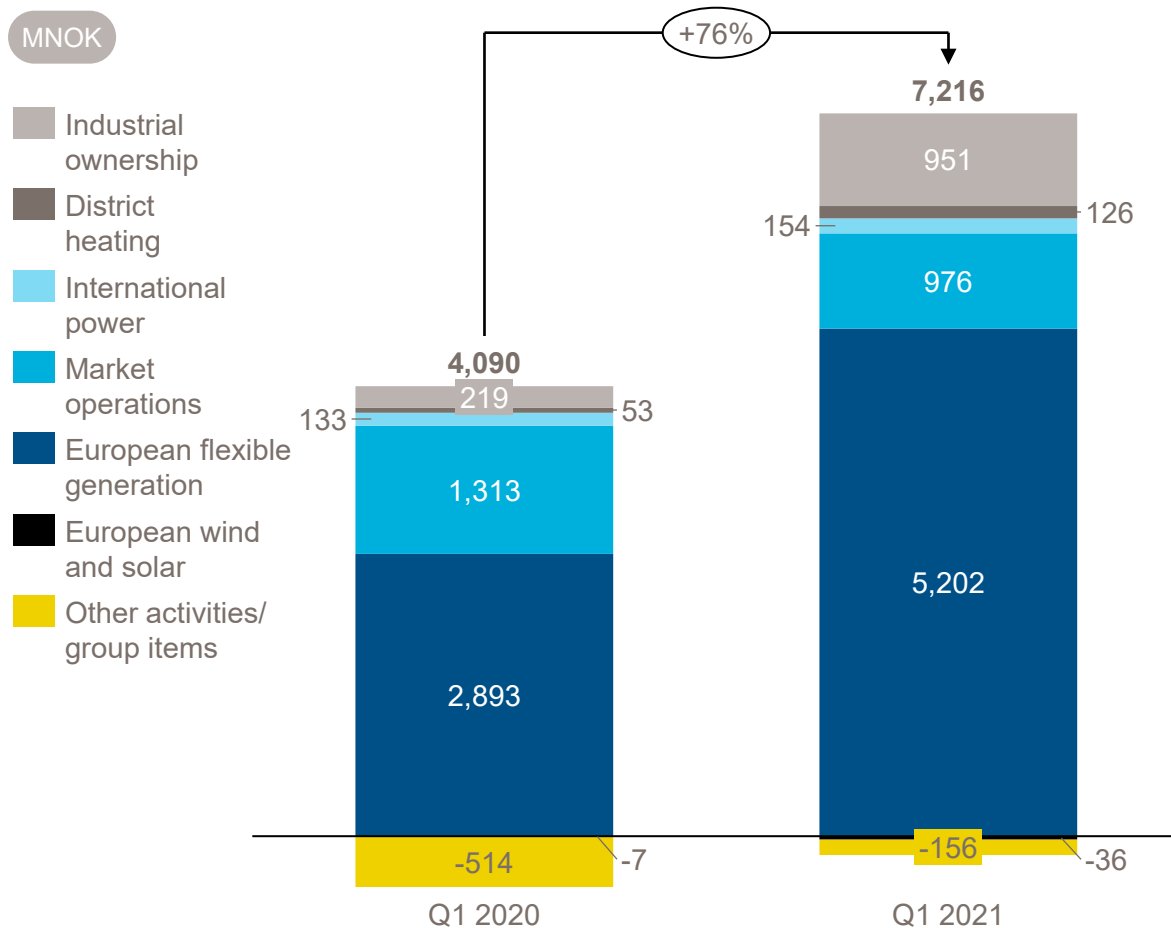


Operating expenses¹



- Net operating revenues increase driven by
 - significantly higher Nordic power prices
 - higher Norwegian hydropower generation
- Operating expenses stable

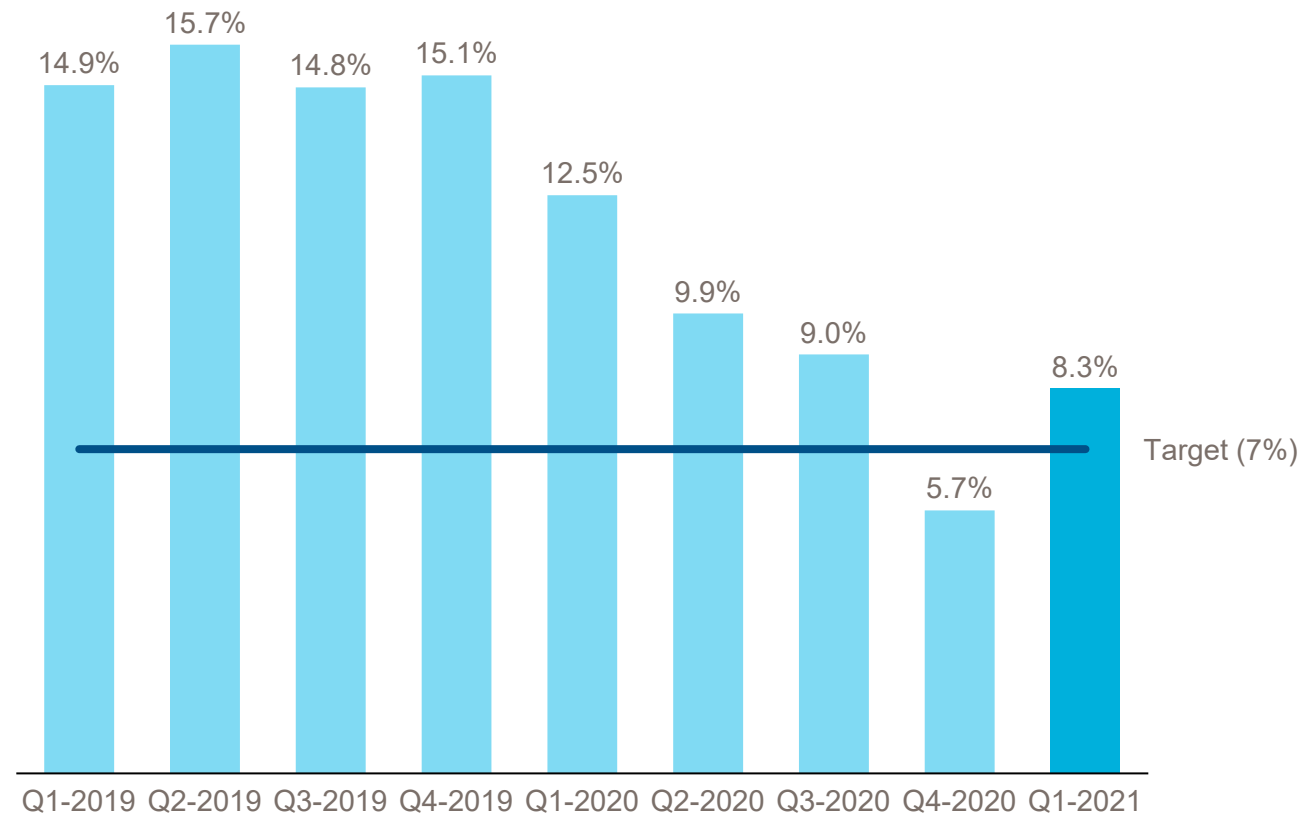
Underlying EBIT in the quarter



- Higher EBIT from European flexible generation and Industrial ownership driven by
 - higher Nordic spot prices
 - higher Norwegian hydropower generation
- Lower EBIT from Market operations driven by lower contribution from trading and market access activities

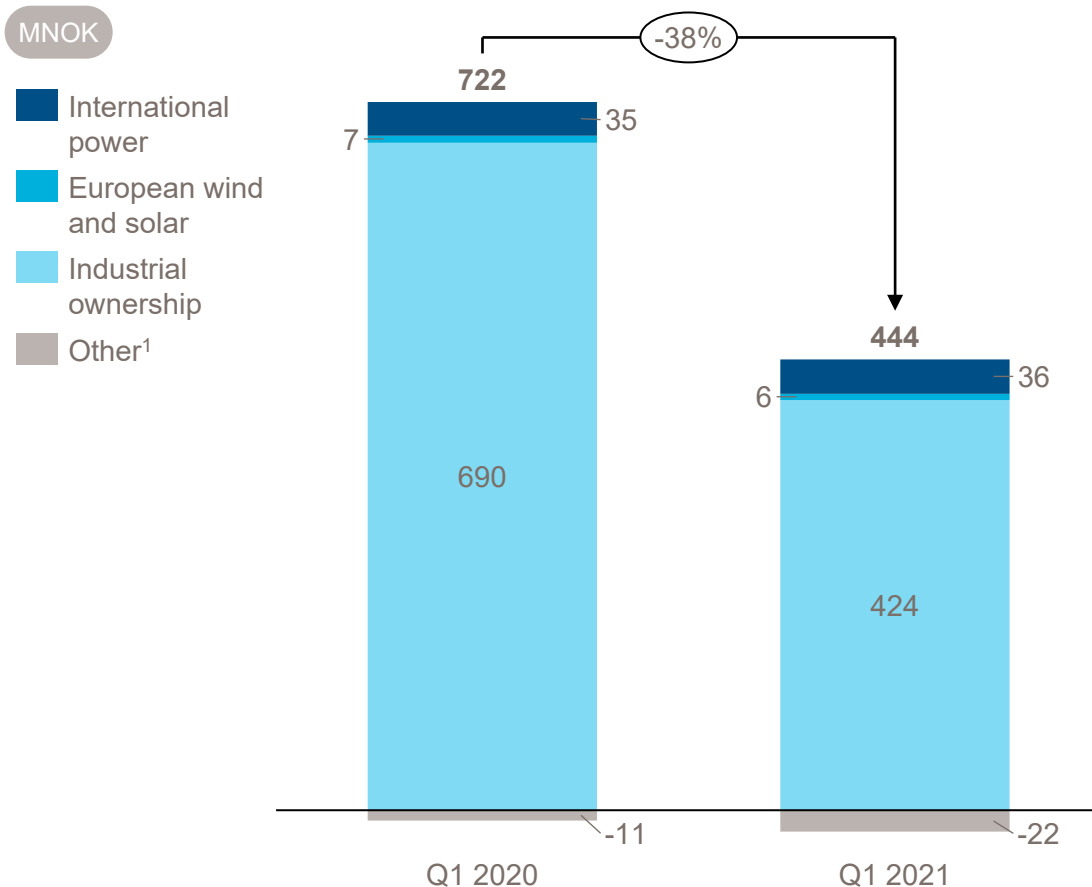
ROACE¹

- Rolling 12 months underlying EBIT up from previous quarter following higher Nordic spot prices and generation
- Average capital employed on par with year-end 2020



MNOK	Q2-2020	Q3-2020	Q4-2020	Q1-2021
EBIT, underlying (12 months)	11,384	10,515	6,670	9,796
Average capital employed	114,675	116,286	117,531	117,926

Share of profit in equity accounted investments



- Main contribution from segment Industrial ownership (the Norwegian regional companies BKK and Agder Energi)
- Both companies showed decrease Q-on-Q

Financial items

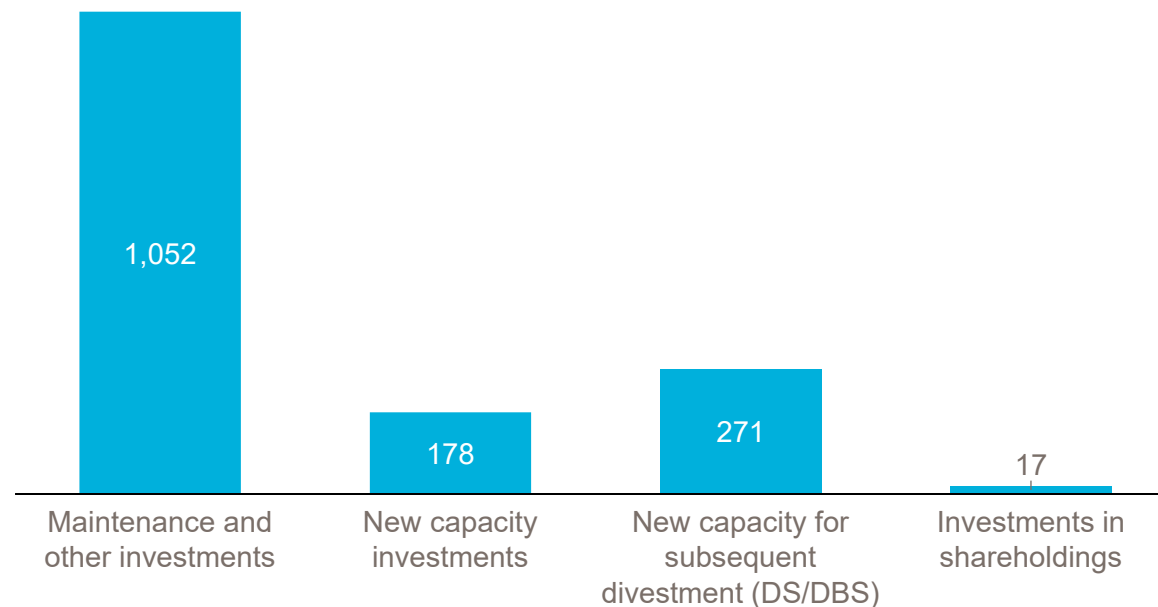
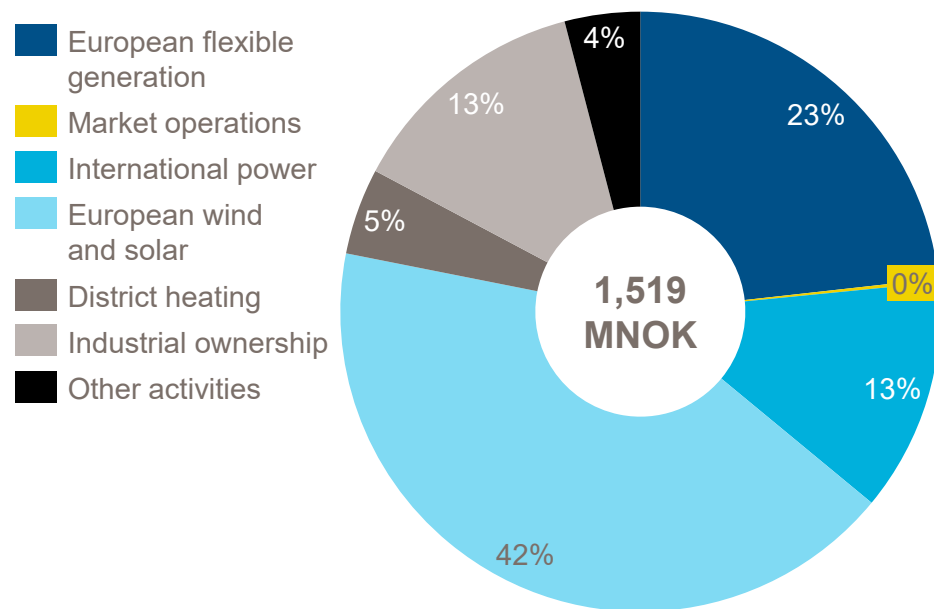
Closing rates	Q1-21	Q1-20
NOK/EUR	10.00	11.51
NOK/USD	8.52	10.51

MNOK	Q1-21	Q1-20
Net interest cost	-53	-67
Net currency effects	1,361	-5,715
Other financial items	203	-165
Net financial items	1,511	-5,947

- Net currency gains related to
 - strengthening of NOK vs. EUR
 - primarily external debt
- Net Interest cost reduced due to lower average interest rates.
- Other financial items increased due to positive value changes on interest rate derivatives

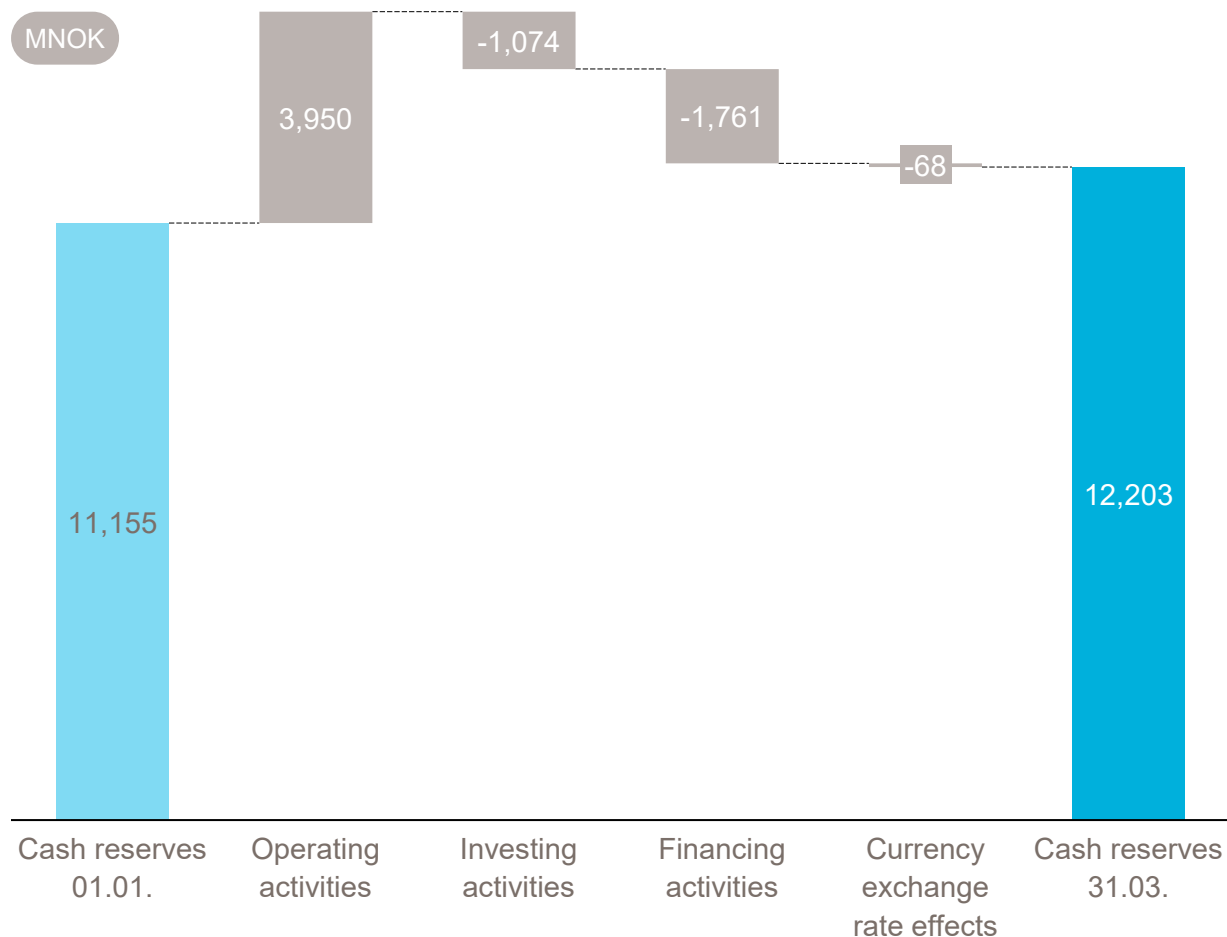
Average interest rate on debt: 1.30%

Investment program



- Maintenance and other investments primarily related to Nordic hydropower
- New capacity were mainly related to hydropower plants in Chile and India and onshore wind farms in the UK and Ireland

Cash flow



- EBIT partly offset by cash collaterals, margin calls, option premiums and taxes paid
- Investing activities mainly related to property, plant and equipment
- Financing activities was mainly due to repayment of debt

Rating, debt and maturity profile

Standard & Poor's: **A-** (stable outlook)

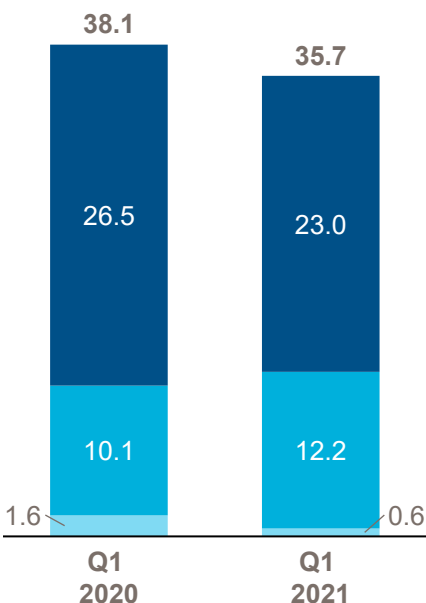
Fitch Ratings: **BBB+** (stable outlook)

- Solid cash position
- Low net interest-bearing debt-equity of 18.6%
- Current ratings provide a framework for investments

Gross debt

BNOK

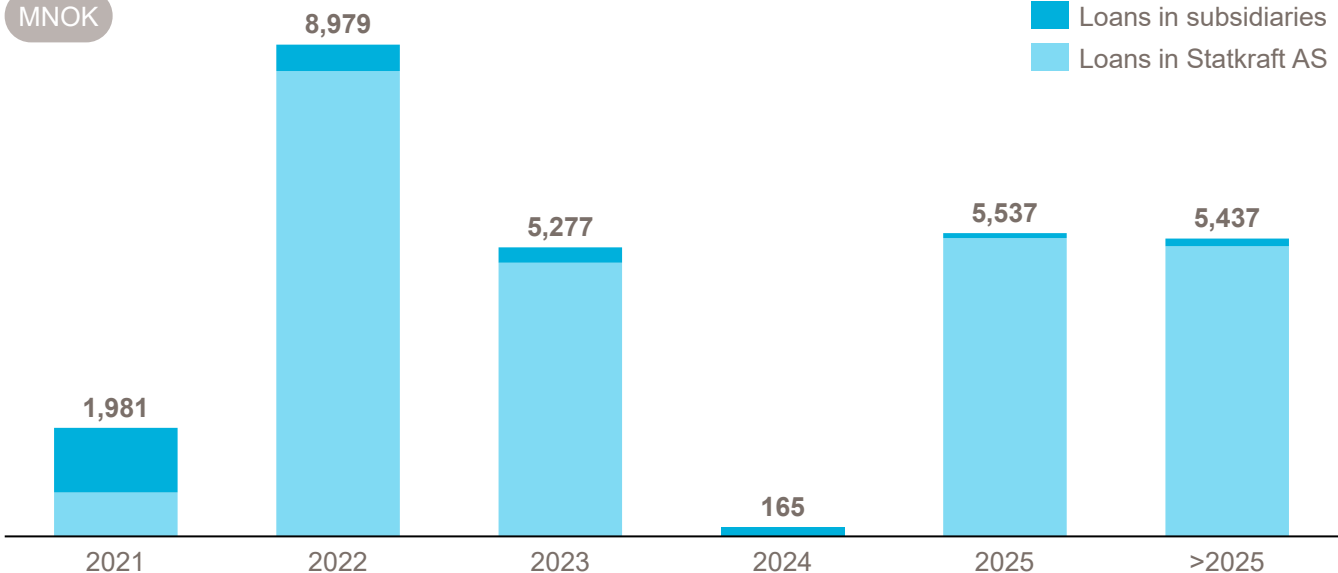
- Net interest-bearing liabilities
- Cash and cash equivalents, excl. restricted cash
- Current financial investments



Long-term liabilities, debt redemption profile

MNOK

- Loans in subsidiaries
- Loans in Statkraft AS



Summary

- Strong result in Q1 due to higher Nordic power prices and successful energy management
- Investment plan with large degree of flexibility
- Robust financial position and solid foundation for further growth





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