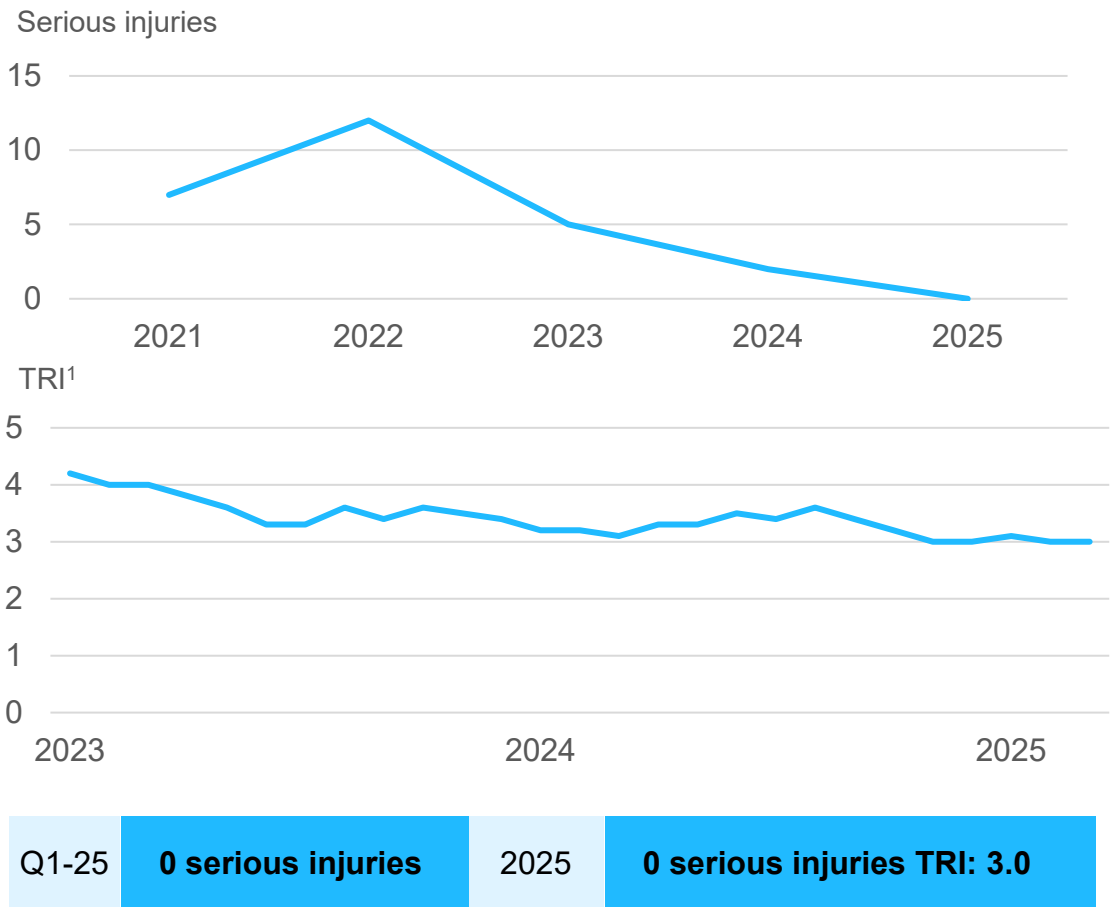


Financial results for Q1 2025

CEO Birgitte Ringstad Vartdal

Oslo, 8 May 2025

No serious injuries



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

High price area differences in Norway

Average Nordic system price:

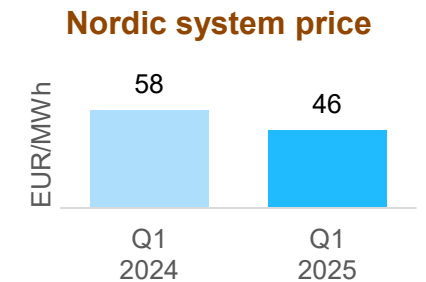
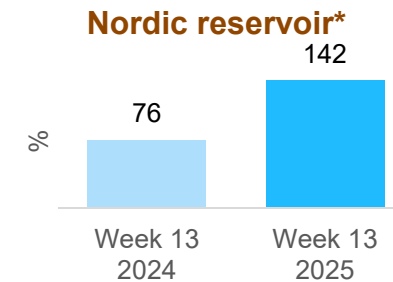
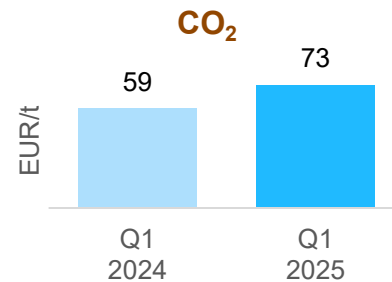
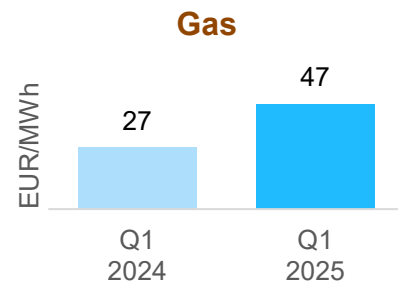
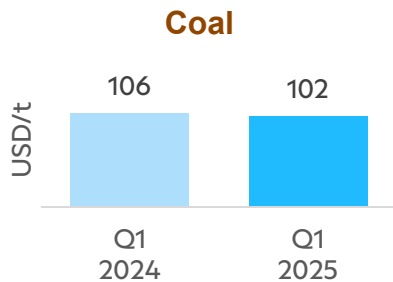
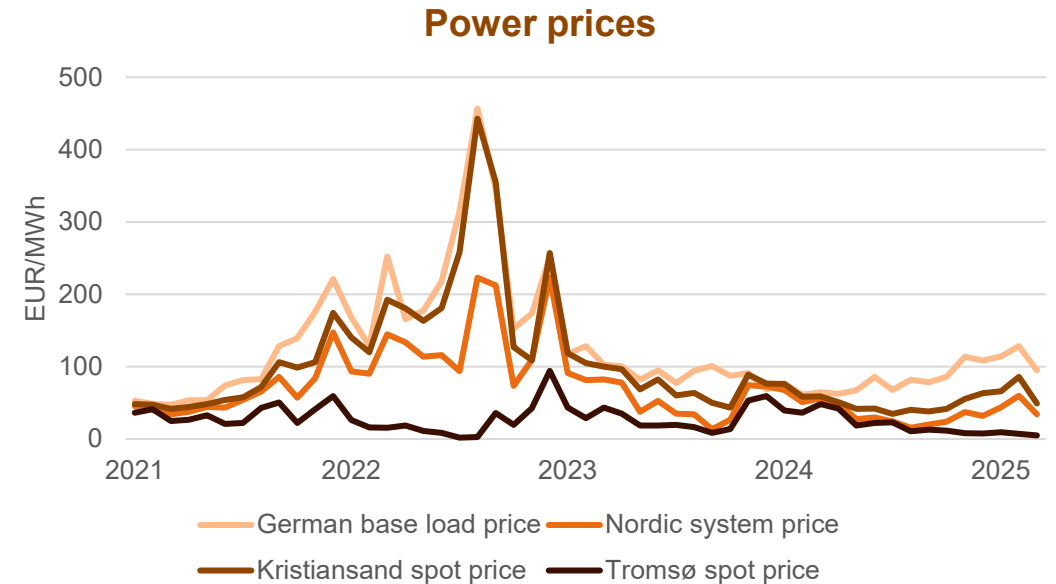
- Down 21% Q-on-Q

Average German base load price:

- Up 67% Q-on-Q

Factors impacting power prices in Q1:

- Nordics: Mild temperatures and water inflow above normal
- Germany: Significant higher gas prices, as well as lower wind power generation and higher CO₂ prices



Record-high power generation

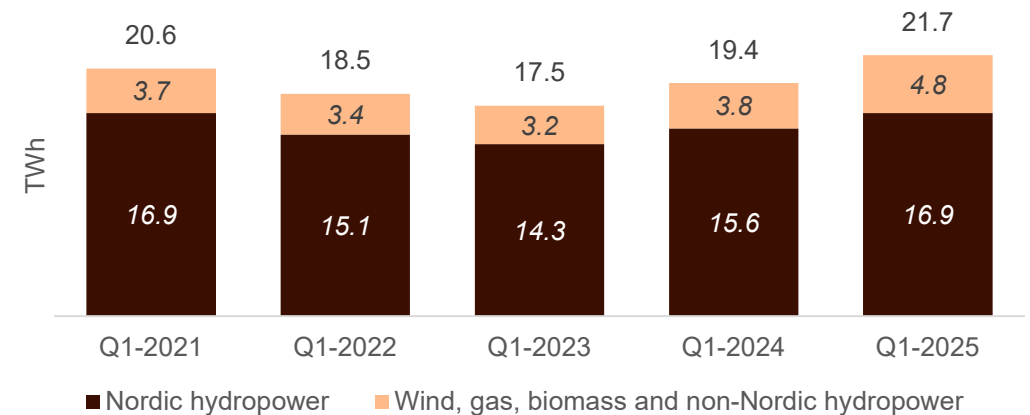
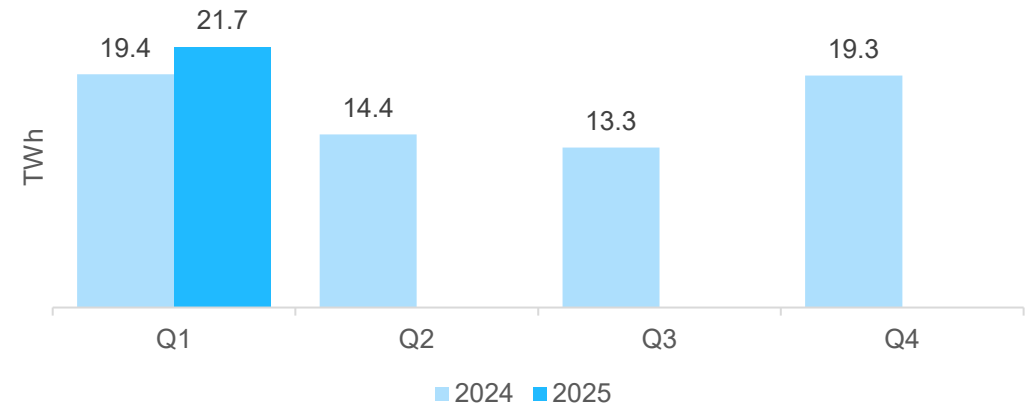
Highest ever power generation for a single quarter

Increase from 2024 driven by

- Norwegian hydropower assets
- New wind power capacity in Brazil and Spain
- German gas-fired assets

Solid operations for Nordic hydropower

- Record-high realised spot prices: 13%*
- High availability: 96.1%**
- Stable cost of operations: 14 øre/kWh***



4 * Measured over the last 60 months
 ** Market-adjusted availability: Share of available installed capacity when market prices are higher than the water value
 *** Measured on a 12 months rolling basis

Strong results despite drop in Nordic power prices

Results driven by:

- Good energy management and solid results from Nordic power generation

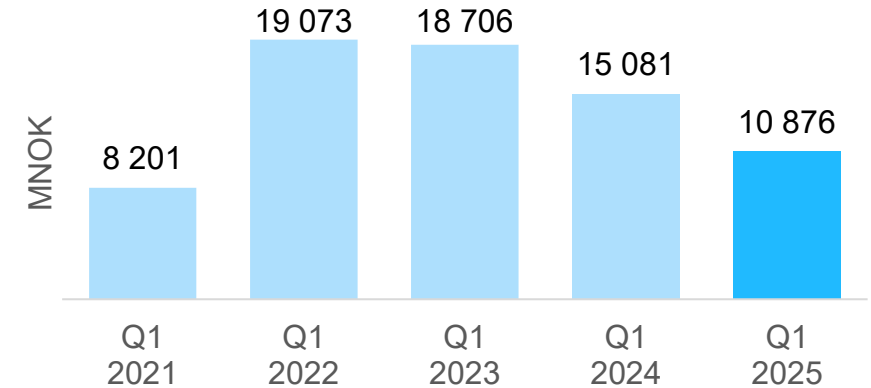
Drop in underlying EBITDA Y-on-Y driven by:

- Lower Nordic power prices offset by higher generation
- Trading and Origination results lower than the very strong results in Q1-24
- Lower gain from financial hedging
- Positive one-off effects of NOK 2.6 billion in comparable period

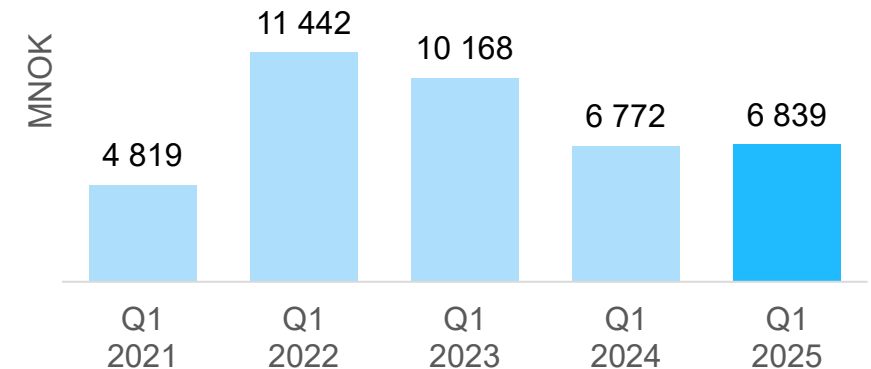
Net profit for the year positively affected by:

- Higher share of profit from equity accounted investments
- Net positive currency effects of NOK 1.1 billion from debt and embedded EUR-derivatives on the back of a stronger NOK vs EUR and USD
- Lower effective tax rate

EBITDA, underlying*



Net profit



Underlying EBITDA - Segments

Nordics

- Lower power prices and less positive hedging effects
- Negative effects partly offset by higher hydropower generation and increased contribution from ancillary services
- Positive one-off effects in comparable period

Europe

- Newly acquired assets in Spain and higher generation from gas-fired assets in Germany
- Partly offset by lower hedging gains and higher business development cost

International

- New assets in operation in Brazil
- Higher generation and spot prices in Peru

Markets

- Lower contributions from both trading and origination activities

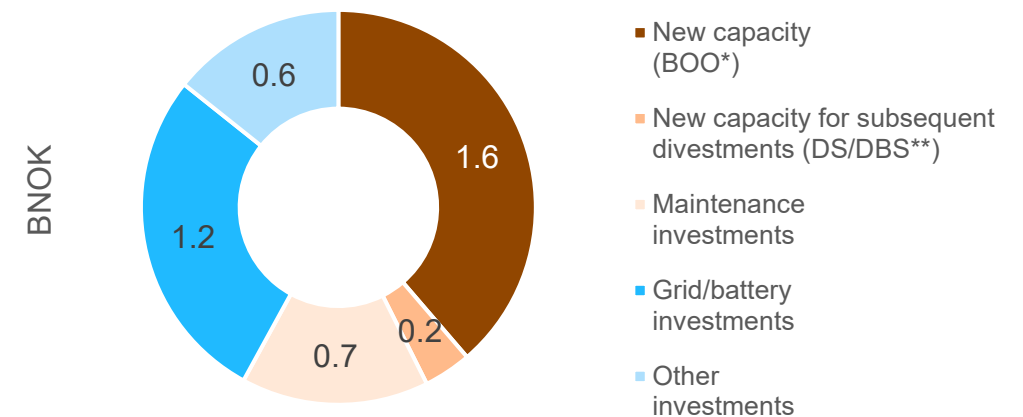
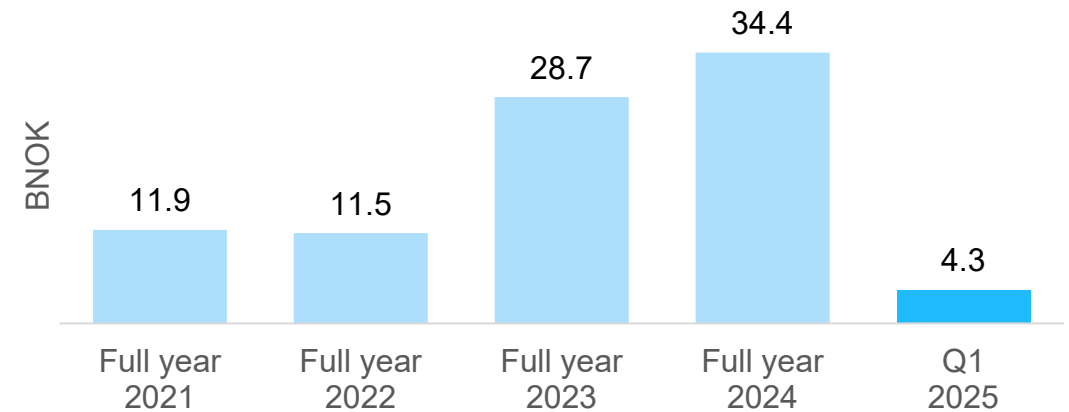
Other and group items

- Reduced activities within biofuel and project activity level
- Increased allocation of cost to other segments in the Group

MNOK	Q1 2025	Q1 2024
Nordics	9 070	12 737
Europe	825	797
International	615	406
Markets	194	1 406
Other and group items	172	-266
Group	10 876	15 081

Flexible investment program

- Record high investment level in 2023 and 2024, aiming for a more normalised investment level going forward
- New capacity investments:
 - BOO mainly related to solar power in India and Brazil as well as hydropower in Chile and India
 - DS/DBS related to wind and solar, primarily in Ireland and Spain
- Maintenance investments primarily related to Nordic hydropower
- Grid/battery investments related to grid activities in the segments Nordics and Europe and battery storage projects in Europe
- Other investments mainly related to EV charging



Business models:

* BOO: Build – Own – Operate

** DS: Develop – Sell; DBS: Develop – Build – Sell

Debt repayments offset by cash inflow from solid operations

Cash flow from operations

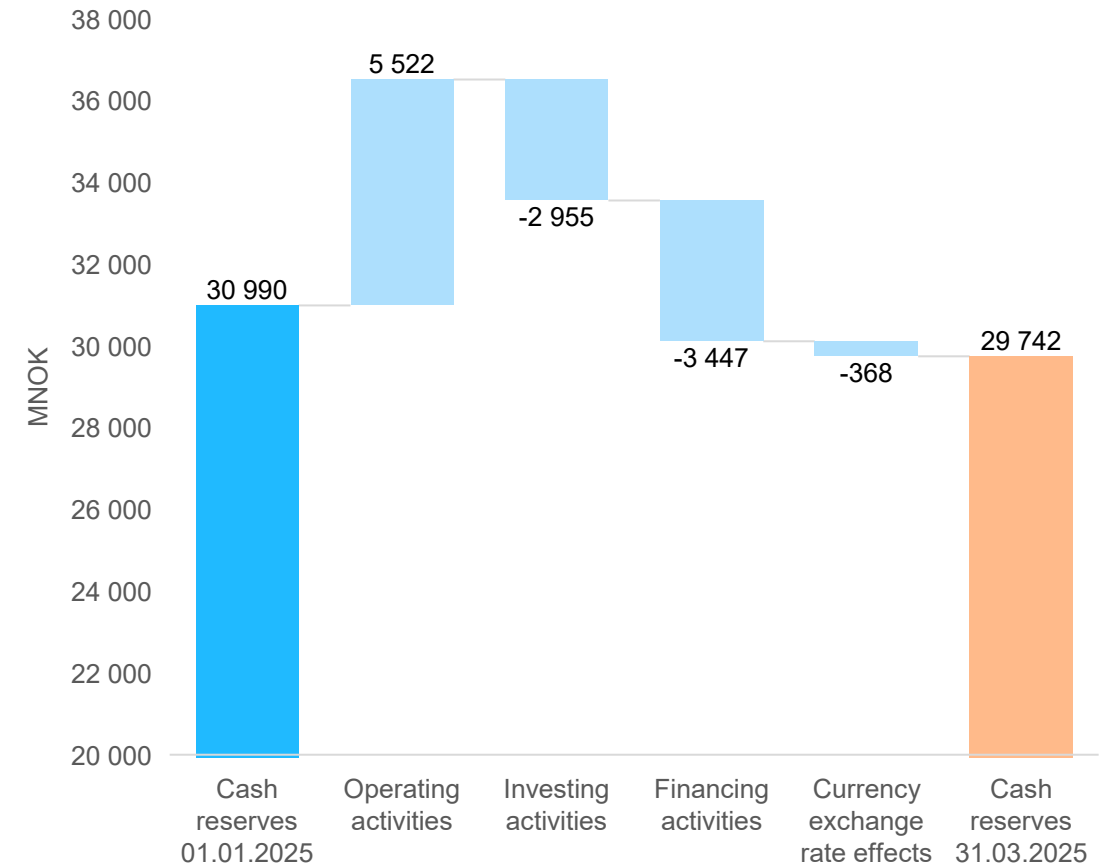
- EBIT (IFRS) of NOK 6.8 billion
- Taxes paid of NOK 4.6 billion
- Other effects including working capital changes, cash collateral, margin calls and adjustments of non-cash effects in the operating profit

Cash flow from investing activities

- Property, plant and equipment and Intangibles of NOK 3.1 billion
- Loans and other investments of NOK 0.2 billion
- Interest received of NOK 0.4 billion

Cash flow from financing activities

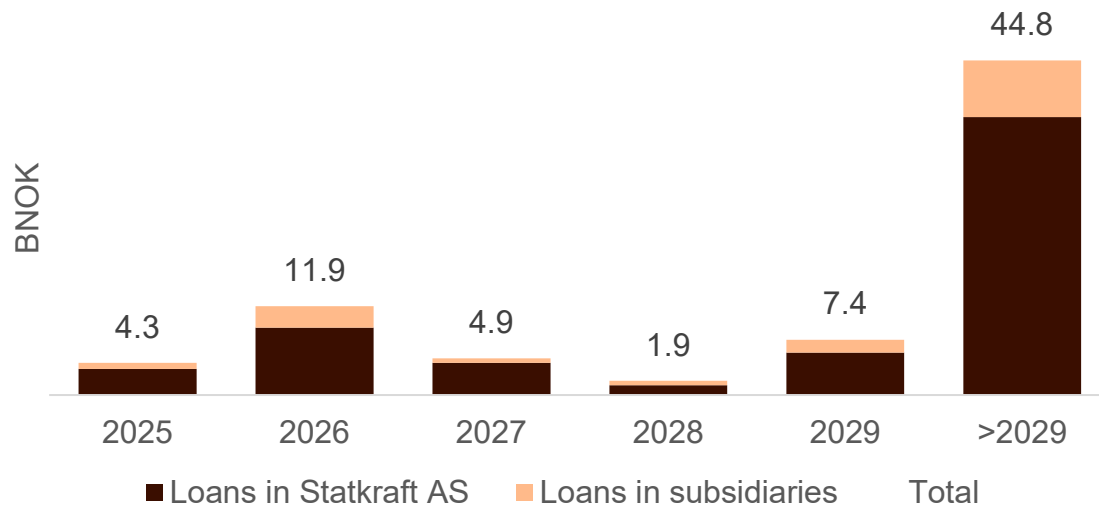
- Cash outflow from repayment of debt of NOK 9.6 billion and interest payments of NOK 0.8 billion
- Offset by new debt of NOK 6.7 billion



Committed to rating targets

- Net interest-bearing liabilities of NOK 49 billion – down NOK 3 billion from end of 2024
- Net interest-bearing liabilities-to-equity ratio of 25%
- Equity ratio of 46%
- Investment level down from record-high levels previous years – flexible investment program
- Stay committed to the rating targets

Long-term liabilities, debt redemption profile



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

Planning more Norwegian hydropower and wind

- Statkraft's capacity upgrade programme in Norway is now underway
- Planning more investments in Norwegian hydropower and wind power plants:
 - Upgrades of Norwegian hydropower plants
 - Rehabilitation of dams and maintenance of older power plants
 - Repowering of existing and construction of new onshore wind farms







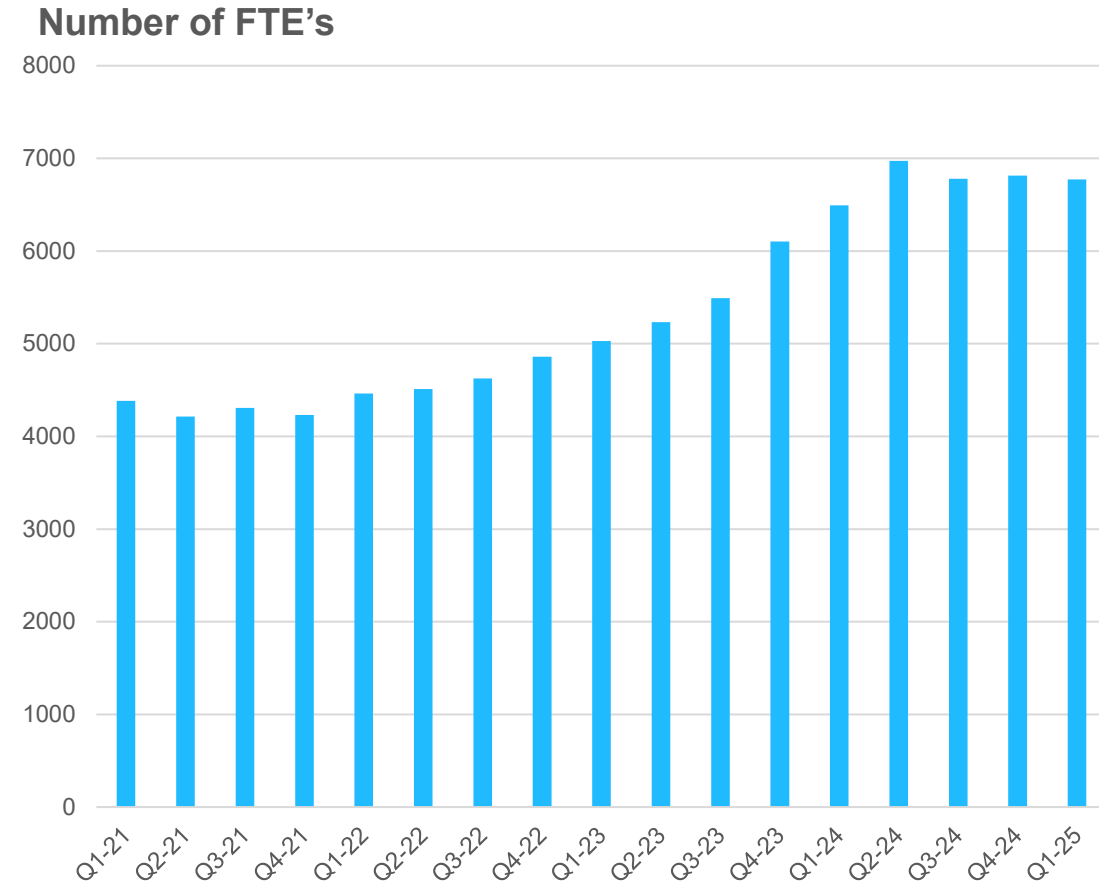
A little more energy, a lot more power

- Hydropower becomes even more flexible
- More robust power system
- Increased security of supply
- Lower, more stable prices
- Balancing markets



Sharpening strategy, and adapting

- Statkraft sharpened its strategy in 2024: Fewer countries and technologies
- Ongoing divestment processes
 - Netherlands, Croatia, India, Enerfin non-core markets
 - Bio-fuel, EV charging, district heating
- Will reduce the number of full-time equivalents by approx. 1,000



Statkraft stops new development of green hydrogen projects

- Increased uncertainty in the market for hydrogen
- Focus on other renewable technologies and market operations
- Parts of the hydrogen portfolio will be matured before seeking investors to realise the projects
- Statkraft believes in the long-term future of green hydrogen and its importance in reducing emissions



Creates great value, contributes to the energy transition

- Geopolitical uncertainty increases
- Solid operations
- Focus on core business, flexible investment program
- Sharpening of strategy continues



Investor contacts

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