



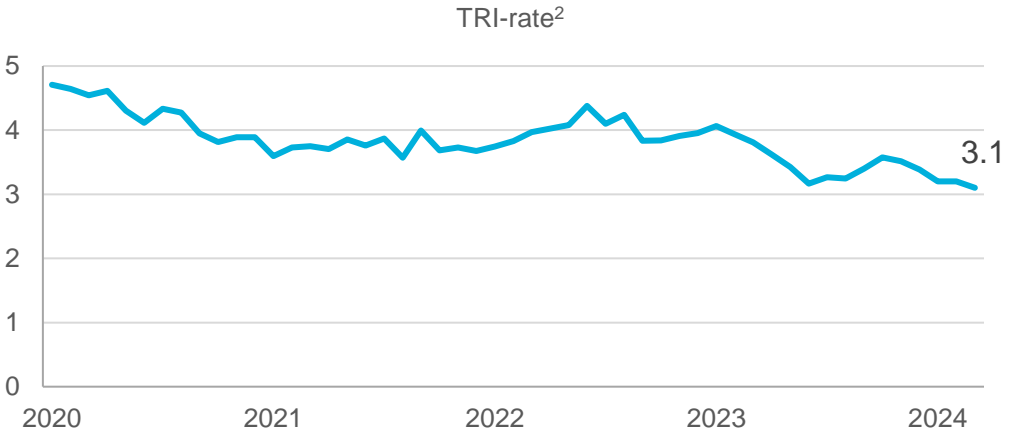
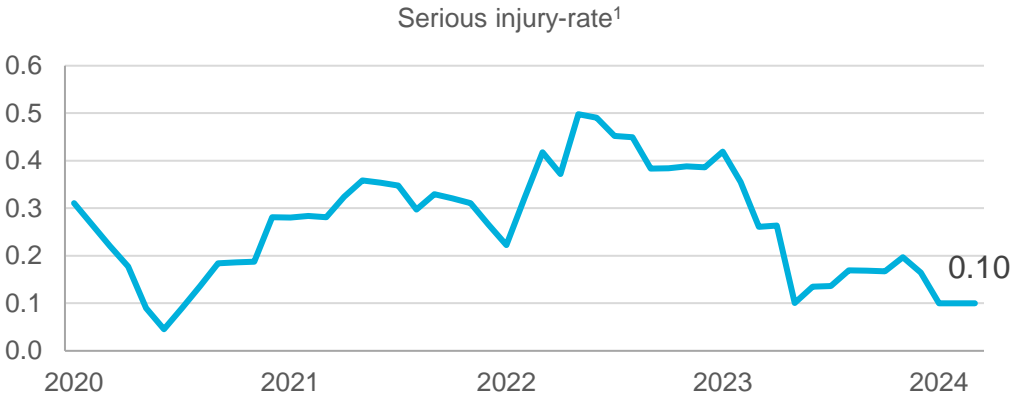
Results for Q1 2024

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

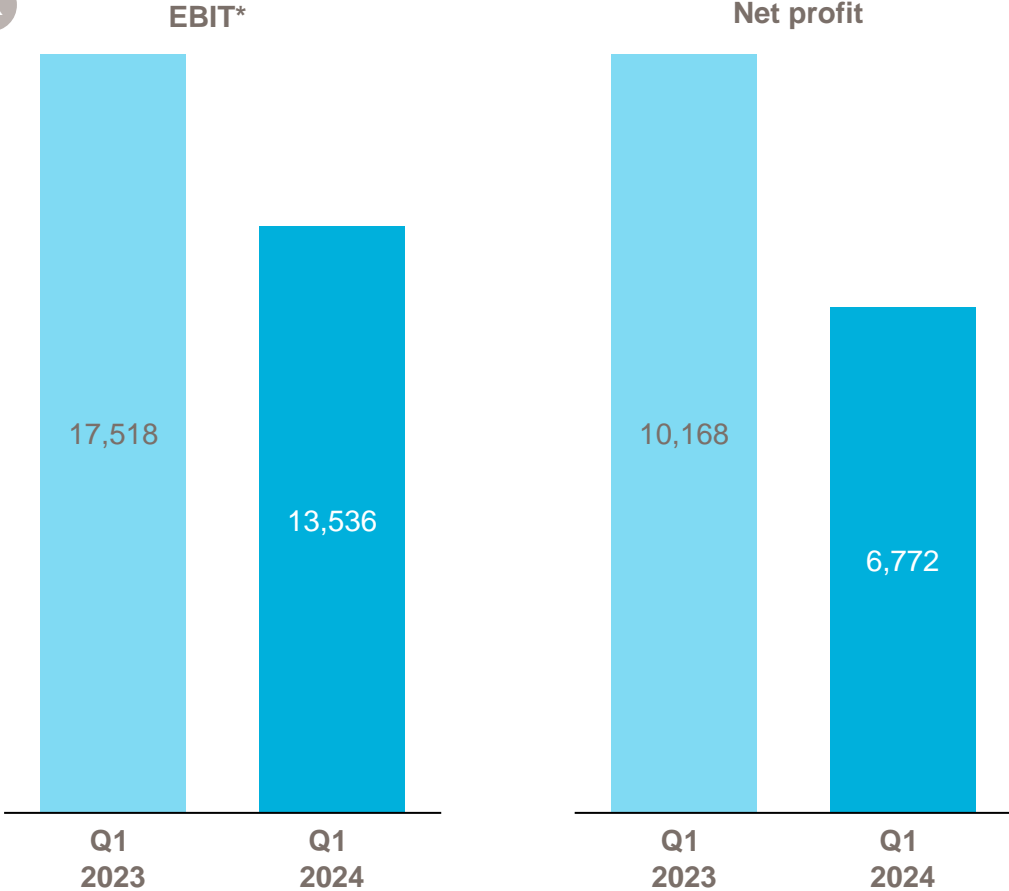
0 serious injury
TRI: 3.1



Key financial figures

Quarter

MNOK



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

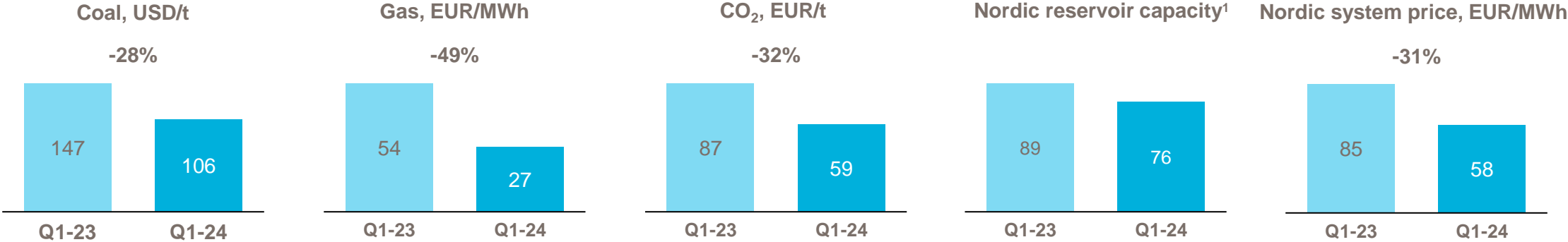
Operating expenses on par with Q1 2023

- 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.



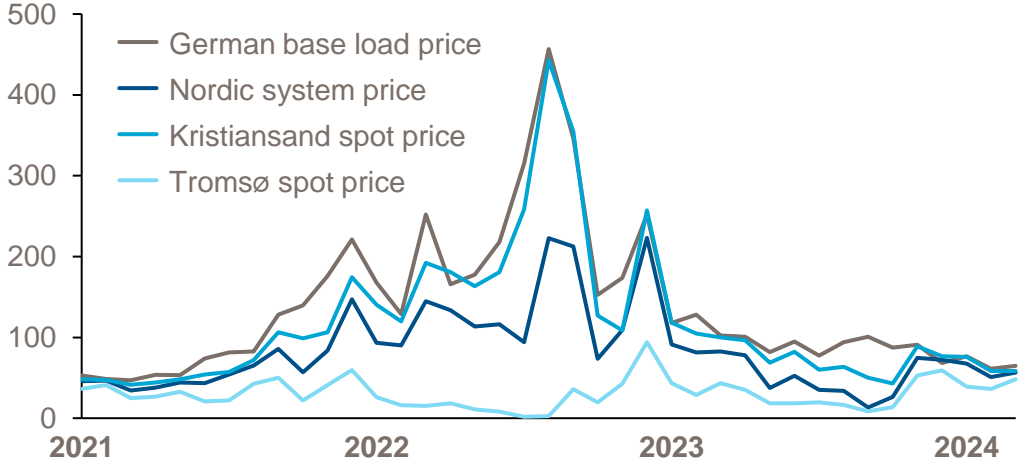
4 * Underlying figures, see definition in alternative performance measures in financial reports

Energy prices continue to fall



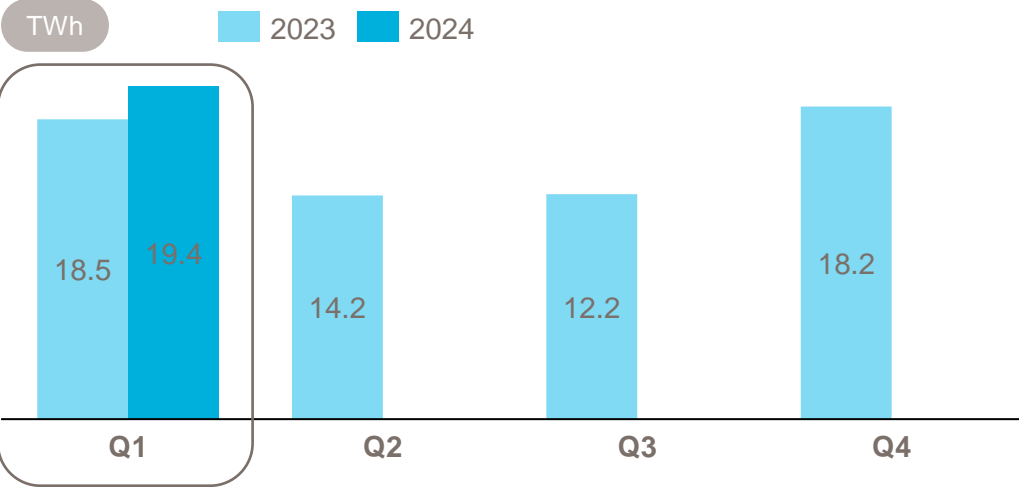
- Factors impacting power prices:
 - Lower gas, coal and CO₂ prices
 - Higher nuclear availability
 - Comfortable gas storage levels
 - Mild winter, lower demand
- Forward prices dropped during Q1

Power prices – 2021-2024

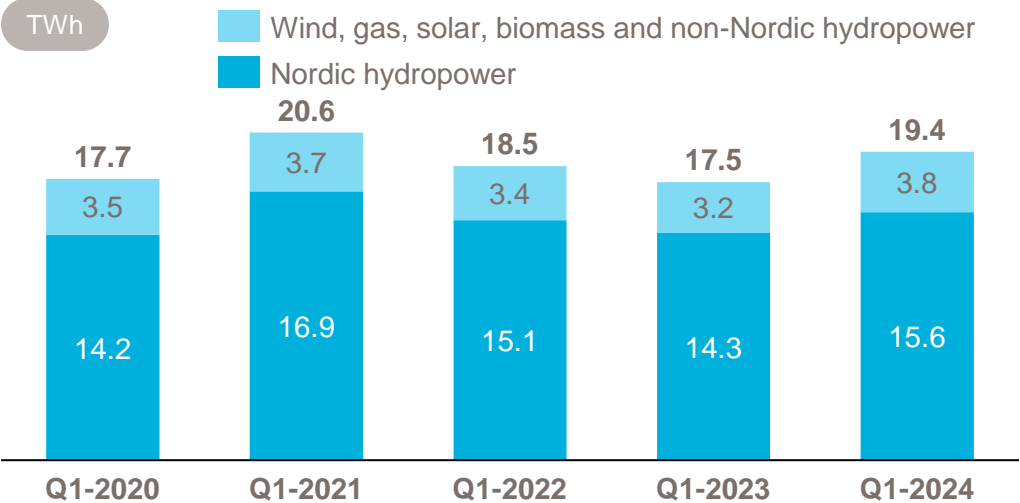


¹ Nordic reservoir capacity in percent of median.
 Sources: Nord Pool, European Energy Exchange.

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

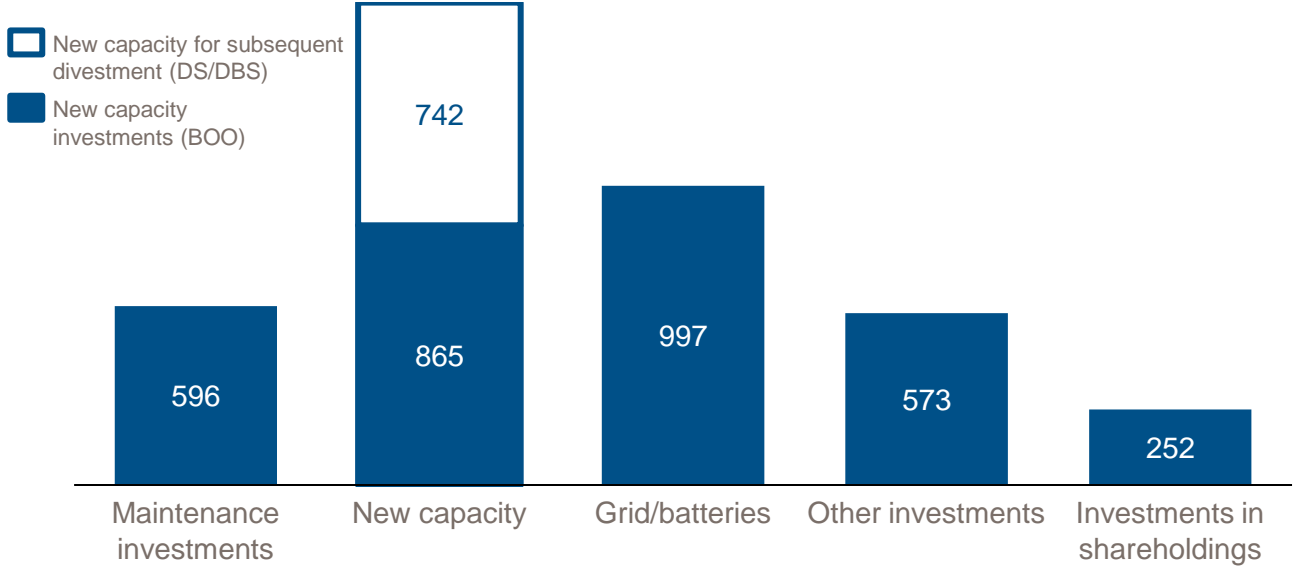
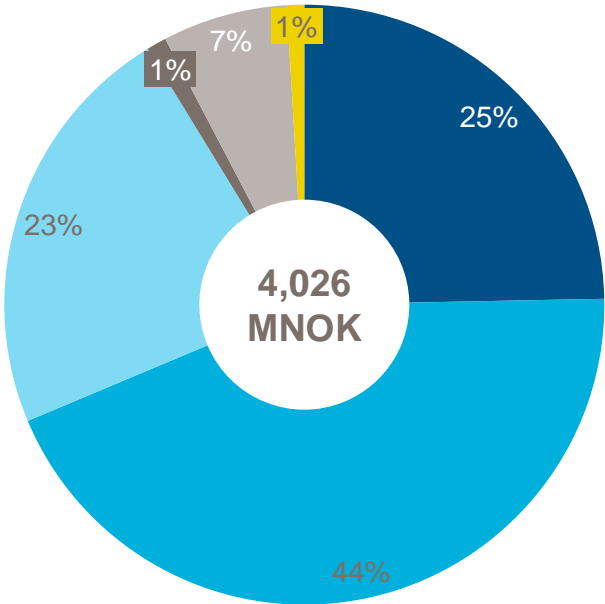
- Decrease related to lower hedging gains

Markets – strong results from origination

- Drop related to both trading and origination

Investment program – Q1

- Nordics
- Europe
- International
- District heating
- New technologies
- Markets/Other

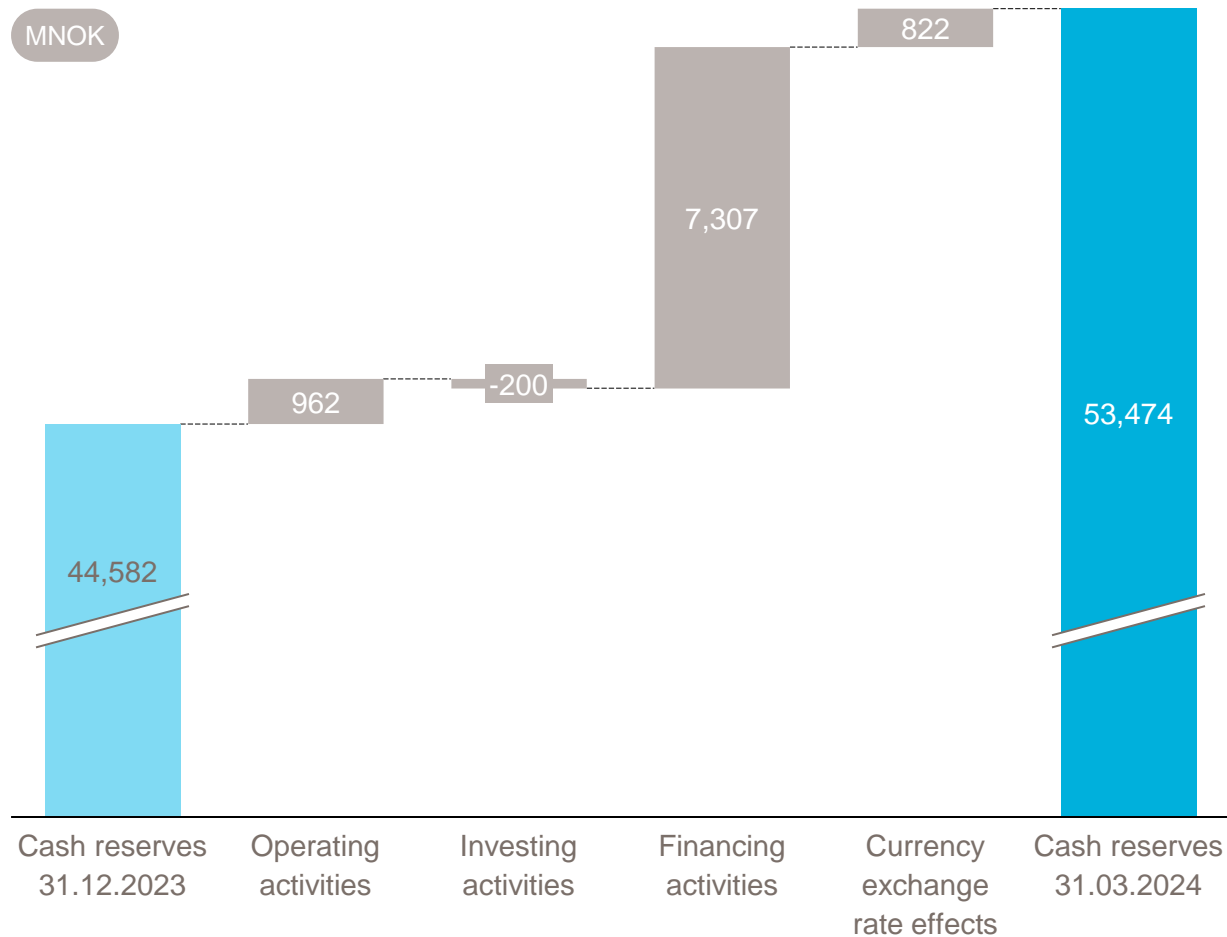


New capacity investments – Business models:
 DS: Develop – Sell; DBS: Develop – Build – Sell; BOO: Build – Own – Operate

- 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

MNOK



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

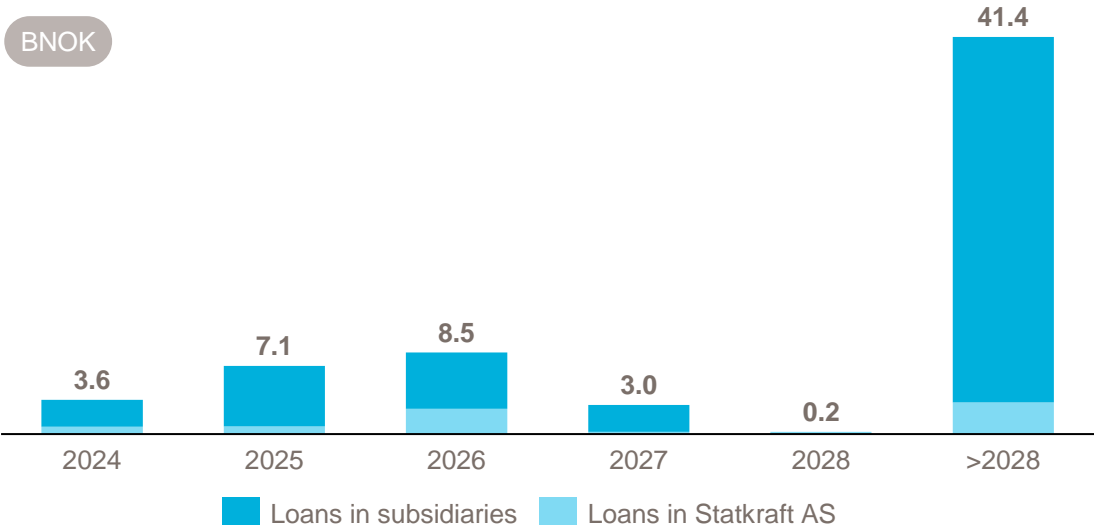
- Issuance of dual-tranche green bond of EUR 1.0 billion
- Repayment of a commercial paper of NOK 3.0 billion

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



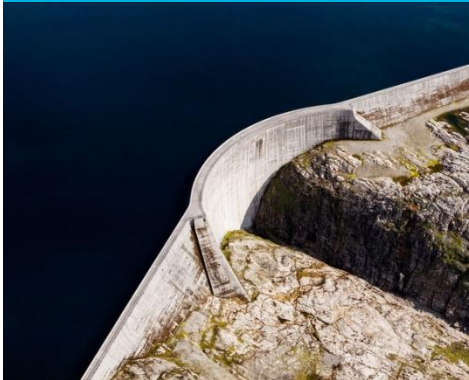
What has changed?

- 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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