

# Interim report Q3

Statkraft AS



2024



# Q3 AT A GLANCE

EBIT underlying

**3.0**

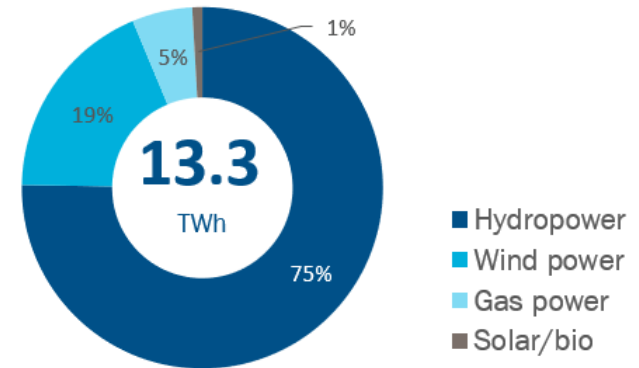
NOK BILLION

Net profit

**-0.2**

NOK BILLION

Power generation



Cash flow from operations

**5.3**

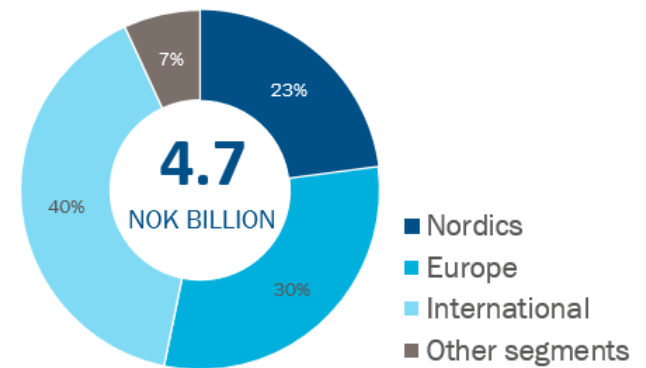
NOK BILLION

Net interest-bearing debt

**50.7**

NOK BILLION

Investments



# Key financial information

NOK million	Third quarter			Year to date			Year 2023
	2024	2023	Change	2024	2023	Change	
<b>Income statement</b>							
Gross operating revenues and other income underlying	17 102	19 640	-2 538	68 126	84 640	-16 513	118 776
Net operating revenues and other income underlying	9 813	10 705	- 892	40 651	47 051	-6 400	65 339
EBITDA underlying	4 852	6 284	-1 433	26 414	33 655	-7 241	46 769
Operating profit/loss (EBIT) underlying	3 002	4 937	-1 935	21 416	29 857	-8 442	41 378
- of which unrealised effects	410	-1 590	2 000	- 820	3 655	-4 475	5 003
Operating profit/loss (EBIT) IFRS	4 610	3 238	1 373	19 127	36 598	-17 471	48 515
Share of profit/loss in equity accounted investments	290	642	- 352	1 070	2 665	-1 595	3 444
Net financial items	-3 366	2 139	-5 505	-3 635	- 765	-2 870	- 977
- of which net currency effects	-2 637	1 641	-4 279	-3 643	-2 604	-1 039	-2 497
Profit/loss before tax	1 535	6 019	-4 485	16 562	38 498	-21 936	50 982
Net profit/loss	- 225	4 466	-4 691	5 554	20 120	-14 565	26 055
<b>Key financial metrics</b>							
Operating profit/loss (EBIT) margin underlying	17.6%	25.1%	-7.6%	31.4%	35.3%	-3.8%	34.8%
ROACE				19.6%	38.3%	-18.6%	28.3%
ROACE from assets in operations				26.9%	47.5%	-20.7%	36.8%
ROAE				8.5%	16.2%	-7.8%	16.5%
<b>Balance sheet and investments</b>							
Assets				326 885	298 870	28 016	318 250
Equity				143 463	139 999	3 464	144 578
Net interest-bearing debt				50 661	9 629	41 032	-44 582
Capital employed				182 174	153 145	29 028	160 619
Equity accounted investments				21 905	21 244	661	21 679
Total investments	4 619	12 072	-7 454	29 675	21 377	8 297	28 715
<b>Cash Flow</b>							
From operating activities	5 257	8 039	-2 782	6 086	5 561	525	7 913
Cash and cash equivalents (incl. restricted cash)				28 280	33 746	-5 467	44 582
<b>Currency rates</b>							
NOK/EUR average rate	11.77	11.66	0.11	11.58	11.35	0.23	11.42
NOK/EUR closing rate				11.76	11.25	0.51	11.24

## Definitions

See section Alternative Performance Measures at the end of this report for definitions.

The quarterly report shows the development in the quarter compared with the same quarter last year, unless otherwise stated.

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## CEO'S REVIEW



### Building scale, prioritising investments and adjusting the organisation

**Statkraft delivered robust underlying results in the third quarter 2024. We are focusing our strategy, investments and organisation to strengthen competitiveness and value creation.**

My first priority as CEO is to make sure that everyone working for Statkraft arrives home safely. In September, a contractor lost his life after performing maintenance work of a mobile crane at Statkraft's Tidong Project in India. That day we did not deliver on our goal. The team in Tidong and everyone supporting them have worked hard to improve safety at site over the last years. This accident is a tragic reminder of how challenging that can be. An investigation is ongoing, and identified measures will be followed up. I will continue to work towards our vision of a safe and healthy workplace without injury or harm for all.

In the third quarter of 2024, Statkraft reported robust underlying results despite a fall in revenues, as power prices fell both compared to the second quarter 2024 and the third quarter last year.

The results from energy management and power generation were strong, particularly from hydropower in Norway despite lower power prices. The achieved price margin was at a record-high level at the end of the period, reflecting the increased value of the Norwegian flexible hydropower assets. Due to high inflow and long-term energy management, Statkraft is well prepared to meet increased demand and expected higher prices during the winter season.

Our Markets activities continued to deliver strong results, particularly for the origination activities where we bring buyers and sellers of energy together. The underlying results for Markets were above the level of the same quarter last year.

The Nordics and Markets segments were the largest contributors to underlying EBIT in the quarter. The results from Europe and International were affected by costs related to a continued high level of business development, an increase in the number of FTEs and the costs associated with operating newly acquired and newly built wind and solar power assets.

As of the third quarter 2024, Statkraft reports return on average capital employed (ROACE) for assets in operation separately. ROACE for assets in operation in Nordics, Europe and International were 32.6 percent, 9.6 percent and 6.7 percent respectively in the last twelve months. These numbers do not include items such as business development costs and assets under construction. As more assets come into operation and are depreciated, particularly in Europe and International, ROACE is expected to increase.

### KEY EVENTS IN THE QUARTER

In Norway, we continue to develop several new wind power projects and the repowering of some older wind farms. In hydropower, we are progressing plans for the replacement of the Svean power plant in Central Norway for NOK 1.2 billion. We also made a principal investment decision to undertake improvements and maintenance work for NOK 0.9 billion in the tunnel system between Europe's largest hydropower reservoir Blåsjø and Saurdal power station. This project is part of a larger set of maintenance projects that will ensure operational reliability and reduce water loss for future hydropower production in the 50-year-old Ulla-Førre power plant group. These projects are worth around NOK 2.5 billion in total, including the Blåsjø-Saurdal project.

In Europe, we made investment decisions for two rotating stabiliser projects.

We reached commercial operation for the El Rancho solar project (54 MW) in Spain and the Moanvane wind project (58 MW) in Ireland, and we divested the South Meath solar park (80 MW) in Ireland.

In South America we continue to grow our portfolio of operating assets. Commercial operation was achieved for 90 out of total 91 wind turbines for the Ventos de Santa Eugenia wind complex in Brazil (519 MW), for 13 of the 14 wind turbines at the Morro do Cruzeiro wind complex in Brazil (80 MW), and for all the 19 wind turbines at the Torsa wind complex in Chile (102 MW), increasing our total installed wind power capacity in Chile and Brazil to 1712 MW.

Statkraft signed two 10-year upstream PPAs for wind power in Spain with an aggregate annual volume of 147 GWh and closed the second virtual PPA in the US market with Avangrid.

The company issued a SEK 500 million 14-year senior unsecured green bond with a coupon interest rate of 3.21 percent.

## STRATEGY

We have started to implement the sharpened strategy of the company, focusing investments on fewer markets, building scale and strengthening our competitiveness and value creation. We recently decided to divest our onshore wind, solar and battery business in the Netherlands and Croatia, and over time divest the hydropower and solar assets in India.

While building scale, strength, and profitability in high-potential markets in Europe and South America, we continue development and investments in Norway, including five major capacity upgrade projects in Norwegian hydropower.

To further support the sharpened strategy, Statkraft will introduce an updated organisation and a new corporate management, effective from 1 January 2025. The three geographical business areas, Nordics, Europe and International, will still be responsible for asset ownership and project development in the respective regions. The business area Markets remains a top-tier provider of market solutions in Europe, with a significant global reach.

A new business area, named Technology and Project Delivery, will be responsible for developing best-practise safety, and operations and maintenance standards, as well as cost-

effective delivery of construction projects, procurement services and IT deliveries. This will create value and increase competitiveness in delivering projects by building scale, increasing standardisation, reducing complexity, and improving cost efficiency. Also, in a time where digitalisation and AI opens new opportunities, close collaboration between the IT organisation and operations are key to strengthened competitiveness.

The current New Energy Solutions business area will be discontinued, as the business area's responsibilities will be transferred to other units. The business areas will be complemented by three staff areas: In addition to the CFO area, the current Corporate Staff area will be restructured into two new units, Corporate Development will be tasked with the long-term strategic development and positioning of Statkraft. Responsibilities will comprise innovation and new business development, as well as the group functions corporate strategy, public affairs, corporate office and communication and marketing.

The new People, Organisation and Sustainability area will comprise the group functions corporate HR, governance, compliance and sustainability.

While renewing Statkraft, we will continue to renew the way the world is powered.



Birgitte Ringstad Vartdal

President and CEO

## Strategic targets

The Board of Directors has set financial and non-financial targets for the Group. The performance related to several of the targets will be assessed over a longer time horizon. The main targets and the status at the end of the quarter are listed in the table below.

Ambition category	Strategic objective	Target	Status
Safety, security and sustainability	Prevent incidents and be committed to a workplace without injury or harm	Zero serious injuries	2
	Prevent corruption and unethical practices in all activities	Zero confirmed economic crime incidents <sup>1)</sup>	0
	Deliver climate-friendly renewable energy and taking responsible environmental measures <sup>2)</sup>	Reducing greenhouse gas (GHG) emissions (scope 1 & 2) by 7% g CO <sub>2</sub> /kWh	- <sup>3)</sup>
Financial performance	Deliver a solid return on capital	>12% ROACE	20%
People and organisation	Improve diversity in background, competence and gender across the company	Minimum 40% of each gender measured on all management positions across the organisation by 2030	29% <sup>4)</sup>
Operations	Efficient management of energy resources in the Nordic hydropower fleet	>3.5% higher realised prices than the average spot price in the market	11.9%
	Deliver competitive operations & maintenance	Total cost of operations Nordic hydropower 13.4 øre/kWh for 2024	14.0 øre
Growth	Grow capacity in renewable energy (wind, solar and battery/grid services)	Run rate of 2-2.5 GW from 2026	0.3 GW

<sup>1)</sup> Previously named "Serious compliance incidents".

<sup>2)</sup> The KPI excludes emissions from gas-fired power plants. District heating emissions are based on a normal weather year to avoid larger temperature-driven fluctuations from year to year. Scope 2 market-based are included.

<sup>3)</sup> The KPI will only be reported at year-end.

<sup>4)</sup> Measured as percentage of female/male leaders in management roles in Statkraft fully-owned companies (excluding Himal Power, Skagerak Energi, MER and Bryt Energy).

### SAFETY, SECURITY AND SUSTAINABILITY

Statkraft works continuously towards the goal of zero injuries. In the first nine months of 2024, there were two serious injuries. Tragically, one of the injuries was fatal. 20 September, a contractor lost his life after performing maintenance work of a mobile crane at the Tidong project in India. The incident is under investigation, and all measures will be followed up.

Statkraft has zero tolerance for corruption and unethical practices in all activities. There were no confirmed economic crime incidents in the first nine months of 2024.

See the sustainability section of the report for more information about our sustainability performance.

### FINANCIAL PERFORMANCE

Statkraft aims to deliver a solid return on capital employed. Measured on 12 months rolling basis, the ROACE was 20 per cent. The reportable segments have different risk and business models and are at different stages of development. Therefore, some of the segments are expected to achieve a ROACE higher than 12 per cent and some will deliver below.

### PEOPLE AND ORGANISATION

Statkraft aims for a diverse workforce and has a long-term ambition of having minimum 40 per cent of each gender in management positions by the end of 2030. At the end of September 2024, the share of women in management positions was 29 per cent.

### OPERATIONS

With Europe's largest portfolio of flexible hydropower plants and reservoir capacity, Statkraft can optimise Nordic hydropower generation over several years. Statkraft is therefore well positioned to achieve a higher average spot price for this generation than the average Nordic spot price. As of September 2024, Statkraft's realised prices (measured over the last 60 months) were 11.9 per cent higher than the average spot price in the Nordics.

The cost of operations for Statkraft's Nordic hydropower fleet is relatively low. Measured on 12 months rolling basis, the cost was higher than the target.

### GROWTH

Statkraft aims to be a major developer of solar, onshore wind, and battery storage with an annual development rate of 2-2.5 GW from 2026 and onwards. So far in 2024, there has been made new investment decisions totalling 295 MW.

# Sustainability

## HEALTH AND SAFETY

In September, Statkraft faced a tragic incident highlighting the critical importance of health and safety in all operations and activities. On September 20th, a contractor lost his life after performing maintenance work of a mobile crane at Statkraft’s Tidong Project in India. The incident is under investigation, and all identified measures will be followed up.

## HUMAN RIGHTS

See below two key updates in relation to ongoing human rights due diligence and dispute resolution processes.

### Los Lagos

As disclosed in the Annual Report 2023, certain indigenous groups from the Mapuche-Williche communities in the Los Lagos region of Southern Chile filed a complaint against Statkraft AS with Norway's OECD National Contact Point for Responsible Business Conduct in September of 2023. The complaint, which alleges violations of the OECD Guidelines on Responsible Business Conduct, was partially accepted by the Contact Point in October 2024. The issues accepted by the Contact Point concern due diligence and meaningful stakeholder engagement, as well as issues raised regarding the assessment of environmental impacts and disclosure. The Contact Point was clear that, at this stage, it had not made any assessment of whether Statkraft had acted in accordance with the OECD Guidelines. The Contact Point is now engaging in bilateral dialogue with the groups and Statkraft to establish a process for mediation. Statkraft has consistently sought to engage constructively with the affected communities and its representatives in the past several years and welcomes the opportunity for further dialogue under the OECD process and will continue to engage in the process in good faith.

### Enerfin

During the third quarter of 2024, Statkraft disclosed on our public website that due diligence connected to the acquisition of Enerfin had revealed several low and moderate human rights risks. During this quarter, Statkraft has continued with the integration of Enerfin. No additional human right risks were identified. Through the review of existing information and dialogue with the responsible units we have been able to confirm adequate and in general well documented prior consultation processes in projects with indigenous peoples’ communities in their vicinity. Statkraft will continue working with former-Enerfin staff and with third-party advisors to better understand the risks and to align former Enerfin procedures with Statkraft's policies.

## LABOUR PRACTICES

Following the implementation of the requirements in the Corporate Sustainability Directive (CSRD), the definition of number of employees has been changed. Now all temporary employees, interns and apprentices are included. The increase of 689 headcounts is due to change in definition and net increase of employees, including 167 new employees from the Enerfin acquisition.

## SUSTAINABILITY REPORTING

Statkraft has continued its corporate-wide efforts to prepare for CSRD and implement necessary changes to policies, processes and reporting. Efforts to improve sustainability reporting, including strengthened internal controls to improve data quality have been undertaken.

	unit of measurement	Third quarter 2024 <sup>1)</sup>	2023	Year to date 2024 <sup>1)</sup>	2023	Year 2023
<b>Health and safety <sup>2)</sup></b>						
Fatal accidents	Number	1	0	1	0	0
Serious injuries <sup>3)</sup>	Number	1	1	2 <sup>4)</sup>	5	5
TRI rate	Ratio			3.4	3.4	3.4
<b>Labour Practices <sup>5)</sup></b>						
Employees, Full-time equivalents	FTE			6 780	5 492	6 102
Employees, headcount	HEA			6 888	5 934	6 199
Share of women among all employees	% of HEA			31%	30%	30%
Share of women in management positions	% of HEA			30%	28%	29%
Share of women in top management positions	% of HEA			32%	32%	32%
<b>Climate</b>						
Capacity under construction <sup>6)</sup>	MW			2 055	1 596	2 095
<b>Environment</b>						
Serious environmental incidents	Number	0	0	0	0	0
<b>Business ethics</b>						
Confirmed economic crime incidents	Number	0	0	0	0	0
<b>Human Rights</b>						
Complaints under the OECD Specific Instance Procedure	Number	0	1	0	1	1

<sup>1)</sup> Scope and definitions have been adjusted from 2024 in line with CSRD requirements.

<sup>2)</sup> Health and safety metrics includes both own workforce, and contractors working on Statkraft sites. Fatalities are included in serious injuries.

<sup>3)</sup> Uncertainties regarding the outcome of an injury may be present at the time of reporting. This could necessitate reclassification as further information becomes available.

<sup>4)</sup> One of the serious injuries reported in Q2 has been reclassified.

<sup>5)</sup> Includes employees/leaders in manager roles in all subsidiaries, and investees where Statkraft has operational control.

<sup>6)</sup> Includes all projects where an investment decision has been taken. Previously reporting was limited by project capex size (specified in annual report 2023).

## Power market and generation

Power prices and optimisation of power generation constitute the fundamental basis for Statkraft's revenues. The majority of Statkraft's output is generated in the Nordic region. Power prices are influenced by hydrological factors, commodity prices for thermal power generation, technology cost, grid restrictions and nuclear availability.

### POWER PRICES

The price of energy decreased in the quarter, while energy-related commodities trended on average. The average system price in the Nordic region was 19.9 EUR/MWh, down 7.8 EUR/MWh from Q3 2023 and down 15.4 EUR/MWh from Q2 2024. The main drivers were high inflow, higher wind power production and high reservoir levels in southern Norway, as well as lower continental prices. There were significantly lower price area differences in Norway and Sweden compared to last quarter, except NO2 and SE4 where the price area difference increased. On average, the price in NO2 were 38 EUR/MWh, while the average prices in the rest of Norway were in the range 16-18 EUR/MWh.

	Third quarter		Year to date		Year
	2024	2023	2024	2023	2023
<b>Market prices (average)</b>					
System price, Nord Pool (EUR/MWh)*	19.9	27.6	37.8	56.3	56.6
Spot price (base), EEX (EUR/MWh)	76.0	90.9	71.8	99.8	95.5
Spot price (peak), EEX (EUR/MWh)	70.7	94.1	72.4	107.2	106.6
Spot price (base), N2EX UK (GBP/MWh)	69.1	78.4	66.4	98.4	94.5
<b>Generation by geography (TWh)</b>					
Norway	8.3	9.8	33.0	33.0	46.7
Sweden	1.4	1.3	4.6	4.6	6.5
Europe ex. Nordic	1.4	1.0	3.6	2.7	4.1
Rest of the world	2.3	1.0	5.9	3.3	4.6
<b>Total generation</b>	<b>13.3</b>	<b>13.1</b>	<b>47.1</b>	<b>43.6</b>	<b>61.9</b>
<b>Generation by technology (TWh)</b>					
Hydropower	10.0	11.6	39.4	38.8	55.0
Wind power	2.5	0.8	5.7	3.1	4.5
Gas-fired power	0.7	0.6	1.5	1.4	2.0
Biomass and solar power	0.1	0.1	0.3	0.3	0.4
<b>Total generation</b>	<b>13.3</b>	<b>13.1</b>	<b>47.1</b>	<b>43.6</b>	<b>61.9</b>

\*) Sources: Nord Pool and European Energy Exchange (EEX).

The average base price in the German market (EEX) was 76.0 EUR/MWh in the quarter, down 14.9 EUR/MWh from Q3 2023, while up 4.2 EUR/MWh since Q2 2024. Power prices dropped compared to last year due to lower carbon prices and despite higher gas prices. Low prices in France driven by higher nuclear production contributed to the fall.

### RESOURCE ACCESS IN THE NORDIC REGION

The total reservoir level for all hydropower producers in the Nordic region was 96 per cent of median level at the end of the quarter, corresponding to 81.1 per cent of total capacity. There were still differences in the reservoir levels in Norway with the levels in the north of Norway well below median.

### STATKRAFT'S POWER GENERATION

Statkraft's generation optimisation is determined by price expectations, water reservoir capacity and reservoir water levels, access to resources (inflow and wind), the margin between power prices and gas prices (spark spread) in addition to CO<sub>2</sub> prices and grid restrictions. For the flexible hydropower assets, Statkraft's water values (value of future hydropower generation) are compared with the power prices, and power will be generated when the power prices are higher than the water values.

Total power generation was 13.3 TWh, which was 0.2 TWh higher than in the corresponding period last year. The increase was primarily related to wind power generation in Brazil and Spain, partly offset by lower generation from Norwegian hydropower. The decrease in Norwegian hydropower generation was mainly due to lower power prices, while the increase in Brazilian and Spanish wind power generation was mainly due to new wind farms in operation.

The district heating deliveries amounted to 0.1 TWh, which was 14 per cent higher compared with the same quarter last year.

Spot sales from net physical deliveries decreased with 19 per cent compared with the third quarter of 2023, driven by lower Norwegian hydropower generation.

## Financial performance

NOK million	Third quarter		Year to date		Year
	2024	2023	2024	2023	2023
Net operating revenues and other income underlying	9 813	10 705	40 651	47 051	65 339
Operating profit/loss (EBIT) underlying	3 002	4 937	21 416	29 857	41 378
- of which unrealised effects	410	-1 590	- 820	3 655	5 003
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Share of profit/loss in equity accounted investments	290	642	1 070	2 665	3 444
Net financial items	-3 366	2 139	-3 635	- 765	- 977
- of which net currency effects	-2 637	1 641	-3 643	-2 604	-2 497
Profit/loss before tax	1 535	6 019	16 562	38 498	50 982
Tax expense	-1 770	-1 553	-11 018	-18 378	-24 927
Net profit/loss	- 225	4 466	5 554	20 120	26 055

### THIRD QUARTER

Statkraft's underlying EBIT was NOK 1.9 billion lower than in the third quarter last year. The decrease was primarily due to lower power prices, lower Norwegian hydropower generation and hedging effects. The decrease was partly offset by improved contribution from origination activities.

EBIT IFRS was positively affected by unrealised value changes from embedded EUR derivatives of NOK 1.7 billion.

The decrease in share of profit/loss in equity accounted investments was mainly related to lower results from energy related contracts and lower power prices in Å Energi and Eviny.

Net financial items in the quarter included significant negative currency effects, primarily driven by a weakening of NOK against EUR, reduced portfolio value of venture investments and negative value changes on interest rate derivatives.

### YEAR TO DATE

The drop in EBIT was mainly driven by the same factors as for the third quarter. In addition, the results from trading activities were lower than in the first nine months of 2023.

The decrease in share of profit/loss in equity accounted investments was primarily related to Eviny due to lower power prices and lower results from energy related contracts. There was also a non-cash loss following derecognition of a shareholder loan provided to a joint venture in Chile due to change of loan terms. The latter was fully offset by a gain under other financial items.

Net financial items included negative currency effects, primarily driven by a weaker NOK. These effects were primarily related to external debt.

### NET OPERATING REVENUES AND OTHER INCOME UNDERLYING

NOK million	Third quarter		Year to date		Year
	2024	2023	2024	2023	2023
<b>Net operating revenues and other income</b>					
Generation	7 123	7 604	28 745	32 921	46 947
District heating	122	106	801	787	1 286
Customers	5 491	7 665	23 228	33 014	45 658
Other	2 165	1 611	9 164	5 146	8 767
<b>Sales revenues</b>	<b>14 901</b>	<b>16 986</b>	<b>61 938</b>	<b>71 868</b>	<b>102 657</b>
Gains/losses from market activities	1 978	2 531	5 436	12 018	15 015
Other operating income	224	123	752	753	1 104
<b>Gross operating revenues and other income</b>	<b>17 102</b>	<b>19 640</b>	<b>68 126</b>	<b>84 640</b>	<b>118 776</b>
Generation	-1 266	-1 160	-3 047	-3 157	-5 193
District heating	- 57	- 49	- 356	- 318	- 598
Customers	-4 970	-6 830	-21 105	-30 631	-43 011
Other	- 702	- 565	-1 962	-2 332	-3 032
<b>Energy purchase</b>	<b>-6 994</b>	<b>-8 603</b>	<b>-26 469</b>	<b>-36 437</b>	<b>-51 833</b>
Transmission costs	- 295	- 333	-1 006	-1 151	-1 604
<b>Net operating revenues and other income</b>	<b>9 813</b>	<b>10 705</b>	<b>40 651</b>	<b>47 051</b>	<b>65 339</b>
<b>Operating expenses underlying</b>					
Salaries and payroll costs	-2 323	-2 097	-6 736	-5 814	-7 991
Depreciations and amortisations	-1 850	-1 347	-4 998	-3 797	-5 392
Regulatory fees	- 394	- 414	-1 185	-2 277	-2 684
Other operating expenses	-2 245	-1 909	-6 316	-5 306	-7 895
<b>Operating expenses</b>	<b>-6 811</b>	<b>-5 768</b>	<b>-19 235</b>	<b>-17 194</b>	<b>-23 961</b>

Net operating revenues from Generation decreased, mainly driven by lower power prices, partly offset by increased wind power generation in the segment International.

Net operating revenues from Customers decreased, mainly due to lower net revenues from origination activities in the UK.

Net operating revenues from Other increased, driven by higher sale of energy capacity to transmission system operator in Norway.

Gains/losses from market activities decreased, mainly driven by negative effects from financial hedging of generation revenues in the segments Nordics and Europe. Markets delivered a good result in the third quarter, and higher than in the comparable period last year, driven by higher contribution from origination activities.

## OPERATING EXPENSES UNDERLYING

In general, higher activity level, new assets, inflation and currency effects contributed to an increase in the operating expenses in the period compared with the same quarter last year.

The increase in salaries and payroll costs was mainly due to effects from higher number of full-time equivalents following the increased activity level and the acquisition of Enerfin in the second quarter.

The increase in depreciations and amortisations was mainly related to depreciations of newly acquired assets in Europe and International.

Other operating expenses was higher mainly due to an increased activity level in all segments related to the growth strategy and new assets.

## ITEMS EXCLUDED FROM OPERATING PROFIT/LOSS (EBIT) UNDERLYING

The segment reporting is based on underlying figures, which is in accordance with how the corporate management makes, follows up and evaluates its decisions. See the section Segments in the quarterly financial statements as well as the Alternative Performance Measures section for further information.

Embedded EUR derivatives linked to long-term industry contracts had a positive effect. This was mainly driven by a weakening of the forward NOK against EUR.

## NET FINANCIAL ITEMS

Net currency losses of NOK 2637 million in the quarter were driven by a weakening of NOK against EUR and were primarily related to external debt and internal loans.

Other financial items decreased mainly due to negative value change on venture investments and negative value changes of interest rate derivatives. Interest expenses increased following higher debt level as well as increase in interest rates.

## CASH FLOW

NOK million	Third quarter		Year to date		Year
	2024	2023	2024	2023	2023
<b>Cash flow</b>					
Operating activities	5 257	8 039	6 086	5 561	7 913
Investing activities	-3 079	-7 098	-22 035	-9 243	-14 325
Financing activities	-12 207	-5 529	-638	-23 265	-8 858
<b>Net change in cash and cash equivalents</b>	<b>-10 029</b>	<b>-4 587</b>	<b>-16 587</b>	<b>-26 946</b>	<b>-15 270</b>
<b>Cash and cash equivalents (incl. restricted cash) at period end</b>	<b>28 280</b>	<b>33 746</b>	<b>28 280</b>	<b>33 746</b>	<b>44 582</b>

Compared to an EBIT of NOK 4610 million, the cash flow from operating activities was NOK 5257 million. The main elements explaining the difference are depreciations, amortisations, and impairments of NOK 1924 million and unrealised negative effects of NOK 2092 million. In addition, there was a positive effect from changes in working capital of NOK 1573 million and cash outflows related to taxes paid of NOK 586 million in the quarter.

The cash flow from investing activities is mainly explained by investments in property, plant and equipment and Intangibles of NOK 3699 million. In addition, Statkraft had cash outflows from other investments of NOK 503 million. These effects were partly offset by interest received of NOK 394 million and cash inflow following sale of DS/DBS project in Ireland of NOK 729 million.

The cash flow from financing activities consisted mainly of dividends paid to Statkraft SF of NOK 13 029 million, repayment of debt of OK 953 million and interest paid of NOK 565 million. These effects were partly offset by new debt of NOK 1777 million and net cash inflow from cash collateral related to financing of NOK 564 million.

## INVESTMENTS

In the quarter, Statkraft invested NOK 4619 million. NOK 2534 million of the investments were related to new capacity, either through the DS/DBS business model or through the business model Build-Own-Operate (BOO). The largest BOO investments were related to solar farms in India and Brazil, wind farms in Brazil and Spain as well as a solar farm in Ireland. The DS/DBS investments were mainly related to the development and construction of wind and solar projects, primarily in The Netherlands, Ireland, and Spain.

The quarterly maintenance investments of NOK 876 million were primarily related to Nordic hydropower.

Investments of NOK 698 million were mainly related to grid activities in the segments Nordics and Europe and battery storage projects in Europe. Other investments of NOK 441 million were mainly related to EV charging assets in the segment New Technologies.

Statkraft invested NOK 69 million in shareholdings in the quarter.

## Segments

The Group's operating segments are in accordance with how the corporate management makes, follows up and evaluates its decisions. The operating segments have been identified based on internal management information that is periodically reviewed by the corporate management and used as a basis for resource allocation and key performance review.

Following Statkraft's revised strategy and corresponding changes to business areas and corporate management, an assessment of the operating and reportable segments is ongoing. It is expected that Statkraft will report on the new reportable segments in the first quarter 2025.

For more detailed information about segments in Statkraft, see note 4 to the financial statements in the annual report for Statkraft AS Group for 2023.

### NORDICS

#### Key events

An amendment to a long-term industry contract was signed, which includes additional volumes of 1.1 TWh per year for 2027-2029.

A principal investment decision for the Blåsjø – Saurdal watercourse project was approved by the Board of Directors.

#### Quarterly financial performance

The lower underlying EBIT compared with corresponding period last year were mainly driven by lower generation and lower Nordic power prices. Operating expenses were slightly increased due to higher salary and payroll costs.

There were positive unrealised effects from embedded EUR derivatives in the quarter, driven by a weaker forward NOK against EUR.

The decrease in the share of profit/loss from equity-accounted investments was driven by a lower contribution from energy-related contracts and lower prices in Southern Norway. This was partly offset by higher generation from both Å Energi and Eviny.

#### Year to date financial performance

The Nordics segment delivered strong underlying EBIT year-to-date. The lower underlying EBIT compared to the corresponding period last year was mainly driven by decreased Nordic power prices. Generation was at the same level as last year.

Operating expenses were slightly lower than in the same period last year, primarily due to decreased regulatory fees following the discontinuation of the high-price contribution in Norway. The decrease in operating expenses was partly offset by increased salary and payroll cost and other operating expenses.

ROACE was 32 per cent, down from the previous quarter driven by lower underlying EBIT and increased average capital employed following reversal of previous impairments for Nordic wind power in the fourth quarter last year. ROAE was 12 per cent, down from the previous quarter. The investments were mainly related to maintenance in Nordic hydropower.

NOK million	Third quarter		Year to date		Year
	2024	2023	2024	2023	2023
<b>NORDICS</b>					
Gross operating revenues and other income	5 542	6 923	29 061	33 404	46 836
Net operating revenues and other income	4 780	6 249	26 319	30 490	42 226
Operating expenses	-2 680	-2 452	-7 757	-7 888	-10 857
Operating profit/loss (EBIT) underlying	2 100	3 797	18 562	22 602	31 369
- of which unrealised effects	- 116	460	237	3 040	2 227
Unrealised value changes from embedded EUR derivatives	1 678	-1 631	2 279	3 001	3 181
Gains/losses from divestments of business activities	- 11	-	- 26	1 603	1 603
Impairments/reversal of impairments	-	-	-	2 318	2 542
Operating profit/loss (EBIT) IFRS	3 767	2 166	20 815	29 523	38 695
Share of profit/loss in equity accounted investments	144	788	1 287	2 363	3 116
Gains/losses from divestments of equity accounted investments	-	-	4	-	-
ROACE (rolling 12 months)			32.0%	48.0%	37.8%
ROACE assets in operations (rolling 12 months)			32.6%	48.2%	38.2%
ROAE (rolling 12 months)			12.0%	18.6%	20.0%
Total investments	1 059	1 099	3 006	3 230	4 438
Generation (TWh)	9.6	11.1	37.6	37.6	53.2

## EUROPE

NOK million	Third quarter		Year to date		Year
	2024	2023	2024	2023	2023
<b>EUROPE</b>					
Gross operating revenues and other income	2 497	2 591	6 318	8 768	12 288
Net operating revenues and other income	1 350	1 813	4 109	6 624	9 059
Operating expenses	-1 850	-1 250	-4 781	-3 420	-4 980
Operating profit/loss (EBIT) underlying	-500	563	-672	3 204	4 079
- of which unrealised effects	-237	872	-478	3 652	3 834
Impairments/reversal of impairments	-21	-	-3 156	-20	-20
Operating profit/loss (EBIT) IFRS	-521	563	-3 829	3 184	4 059
Share of profit/loss in equity accounted investments	21	17	43	52	126
ROACE (rolling 12 months)			0.5%	23.6%	14.4%
ROACE assets in operations (rolling 12 months)			9.6%	41.3%	31.0%
ROAE (rolling 12 months)			13.4%	16.5%	14.6%
Total investments	1 400	6 581	18 615	8 863	10 834
Generation (TWh)	1.3	1.0	3.4	2.5	3.9

## Key events

The 80 MW South Meath solar project in Ireland was divested. Commercial operation was reached for the 54 MW El Rancho solar project in Spain and the 58 MW Moanvane wind project in Ireland.

## Quarterly financial performance

The gains from financial hedging of gas-fired power generation in Germany are significantly lower compared to last year. Operating expenses increased due to higher depreciation and business development activities as well as capacity increases, partly offset by higher net revenues from wind and hydropower generation, mainly in Spain and Albania respectively.

## Year to date financial performance

Significantly lower gains from financial hedging of gas-fired power generation in Germany, impairment of hydropower plants in Albania and wind farms in Germany and higher operating expenses lead to a decrease in the year to date EBIT compared to 2023.

ROACE and ROACE from assets in operations are down from previous quarter primarily driven by negative effects from financial hedging on underlying EBIT as well as increase in average capital employed due to acquisitions. ROAE increased slightly from previous quarter due to higher power prices.

Investments were mainly related to acquisition of shares in a Spanish-based renewable energy group. See note 11. In addition, there were investments in grid activities in the UK as well as wind and solar projects in Ireland, Spain and the Netherlands.

## INTERNATIONAL

NOK million	Third quarter		Year to date		Year
	2024	2023	2024	2023	2023
<b>INTERNATIONAL</b>					
Gross operating revenues and other income	1 609	1 126	4 108	3 493	4 711
Net operating revenues and other income	1 279	638	3 172	2 032	2 916
Operating expenses	-1 048	-588	-2 562	-1 661	-2 436
Operating profit/loss (EBIT) underlying	232	50	610	371	479
Gains/losses from divestments of business activities	15	-	64	-	-
Impairments/reversal of impairments	-50	-8	-1 354	-98	-104
Operating profit/loss (EBIT) IFRS	197	42	-680	272	376
Share of profit/loss in equity accounted investments	108	-139	-272	318	274
ROACE (rolling 12 months)			2.0%	1.7%	1.7%
ROACE assets in operations (rolling 12 months)			6.7%	7.8%	7.8%
ROAE (rolling 12 months)			-7.8%	10.2%	6.2%
Total investments	1 842	3 976	7 084	8 283	11 644
Generation (TWh)	2.4	1.1	6.1	3.5	4.8

## Key events

Commercial operation was reached for 90 out of 91 wind turbines in the 519 MW Ventos de Santa Eugenia wind complex and for 13 out of 14 wind turbines for the 80 MW Morro do Cruzeiro wind complex in Brazil. In Chile, commercial operation was reached for all wind turbines in the 102 MW Torsa wind complex.

## Quarterly financial performance

The increase in underlying EBIT was mainly affected by positive impacts from Peru following higher generation and effects from termination of long-term power sales agreements. In addition, there were positive effects from Chile related to increased volume of long-term power sales agreements and start of commercial operation for Torsa.

The increase in share of profit from equity accounted investments was mainly driven by received insurance settlement in the quarter following flooding event in Chile in 2023 and a recognised non-cash loss on a shareholder loan due to amendment of loan terms in the previous period.

## Year to date financial performance

The year to date increase in underlying EBIT was primarily driven by the same factors as for the quarter.

ROACE and ROACE from assets in operation are up from previous quarters driven by higher underlying EBIT. ROAE is up from previous quarters mainly driven by decreased effects from flood event and non-cash loss on shareholder loan in Chile.

Investments were mainly related to acquisition of shares in a Spanish-based renewable energy group with operations in Brazil. In addition, the Investments were mainly related to the construction of the solar project Mihir in India, the solar project Serrita in Brazil and the hydropower project Tidong in India.

## MARKETS

### Key events

Two 10-year upstream power purchase agreements in Spain have been signed. Deliveries from the contracts start in 2024 and 2026 with annual volume of 124 GWh and 23 GWh p.a. respectively.

### Quarterly financial performance

The Markets segment continued to deliver solid underlying EBIT. The increase compared to last year was driven by stronger result from origination activities. The result in the quarter of NOK 1408 million was mainly driven by origination activities in the UK, as well as gains from the market integrator model, in which Statkraft manage risk between producers and consumers of green power in Germany, Poland, Iberia and France. Successful power positions in Nordic portfolios also contributed positively.

Operating expenses increased compared with last year, primarily due to higher business activity, which led to increased IT expenses and a higher number of full-time equivalents in line with the growth strategy. From 2024, interest income and interest expenses from cash collateral and margin calls, as well as parent company guarantee fees and bank guarantee fees, were reclassified from financial items to EBIT. This reclassification increased both operating income and operating expenses. The increase in operating expenses was partly offset by lower performance related remuneration.

### Year to date financial performance

The underlying EBIT year to date was strong, but lower compared with the corresponding period last year. The decrease was driven by lower contribution from trading activities. The underlying EBIT of NOK 3867 million was mainly driven by the same factors as for the quarter.

The increase in operating expenses was also driven by the same factors as for the quarter.

NOK million	Third quarter		Year to date		Year
	2024	2023	2024	2023	2023
<b>MARKETS</b>					
Gross operating revenues and other income	7 396	8 856	27 976	39 319	54 861
Net operating revenues and other income	2 392	1 805	6 740	7 515	10 278
Operating expenses	- 984	- 873	-2 874	-2 608	-3 668
<b>Operating profit/loss (EBIT) underlying</b>	<b>1 408</b>	<b>932</b>	<b>3 867</b>	<b>4 907</b>	<b>6 610</b>
- of which unrealised effects	886	-2 595	- 594	-2 858	-1 362
<b>Operating profit/loss (EBIT) IFRS</b>	<b>1 405</b>	<b>932</b>	<b>3 864</b>	<b>4 907</b>	<b>6 610</b>
Total investments	89	12	114	18	76

## DISTRICT HEATING

NOK million	Third quarter		Year to date		Year
	2024	2023	2024	2023	2023
<b>DISTRICT HEATING</b>					
Gross operating revenues and other income	129	91	772	685	1 132
Net operating revenues and other income	80	51	426	416	607
Operating expenses	- 185	- 162	- 543	- 458	- 646
Operating profit/loss (EBIT) underlying	- 105	- 111	- 117	- 42	- 38
Impairments/reversal of impairments	- 1	- 1	- 3	- 3	- 4
Operating profit/loss (EBIT) IFRS	- 106	- 112	- 120	- 45	- 42
ROACE (rolling 12 months)			-3.1%	2.2%	-1.1%
ROAE (rolling 12 months)			n/a	n/a	n/a
Total investments	70	48	192	258	359
Delivered volume (GWh)	103	90	691	678	1 110

## Quarterly financial performance

The increase in underlying EBIT was mainly driven by higher volume delivered due to lower temperatures and sale of CO<sub>2</sub> quotas in Sweden, partly offset by higher operating expenses.

## Year to date financial performance

The decrease in underlying EBIT was mainly driven by higher operating expenses due to a higher number of full-time equivalents, higher O&M costs and business developments costs.

ROACE (12 months rolling) was -0.2 per cent down from previous quarter due to a decrease in underlying EBIT, while average capital employed was stable.

The investments were primarily related to improvements and reinvestments in existing assets and investments in extensions of the heat distribution system, mainly in Norway.

## NEW TECHNOLOGIES

NOK million	Third quarter		Year to date		Year
	2024	2023	2024	2023	2023
<b>NEW TECHNOLOGIES</b>					
Gross operating revenues and other income	231	269	846	757	1 106
Net operating revenues and other income	102	106	307	290	418
Operating expenses	- 398	- 343	- 1 210	- 1 019	- 1 489
Operating profit/loss (EBIT) underlying	- 296	- 236	- 903	- 729	- 1 071
Impairments/reversal of impairments	-	- 60	- 91	- 60	- 61
Operating profit/loss (EBIT) IFRS	- 296	- 296	- 994	- 788	- 1 132
Share of profit/loss in equity accounted investments	18	- 24	13	- 68	- 72
ROACE (rolling 12 months)			n/a	n/a	n/a
ROAE (rolling 12 months)			n/a	n/a	n/a
Total investments	142	310	592	654	1 324

## Quarterly financial performance

The decrease in underlying EBIT was driven by higher activity and cost levels in line with the growth strategy for hydrogen projects, EV charging and other technologies.

## Year to date financial performance

The year-to-date decrease in underlying EBIT was driven by the same effects as for the quarter.

The investments were primarily related to EV charging equipment in Mer and investments made by Statkraft Ventures.

## Outlook

The world is in an era of extraordinary change, and the global energy transition is moving faster year by year. 2023 saw a record deployment of 510 GW renewable capacity additions globally, up 50 per cent from 2022. Investments in clean energy surpassed fossil fuels for the first time in 2016, and in 2024 IEA expects it to be almost the double. Driven by economic competitiveness, and supported by climate policies and energy security agendas, Statkraft's analysis expects solar and wind power to grow 17 and 9 times respectively by 2050, broadly in line with other leading external analysis. This confirms that the underlying drivers of the energy transition remain strong and that Statkraft's strategic direction is robust. There are significant opportunities given Statkraft's current position, portfolio, and competitive strengths.

Over the last two years, however, there have been significant changes in geopolitical and market conditions, in many ways creating a more challenging environment for the renewable energy industry in the short and medium term. European power prices have come down faster and steeper than the industry expected, with lower price expectations for the next five years. Technology costs have increased, particularly in hydrogen and offshore wind where markets have progressed slower than expected when the strategy was set in 2022. Higher geopolitical tension and increased focus on security is adding additional uncertainty to the pace and scope of the energy transition.

To adapt to changes in external surroundings and market development, impacting the investment capacity, Statkraft announced in the second quarter to sharpen the strategy by prioritising growth of the core business and optimise the portfolio through selective divestments and allocating the capital to the most value-creating opportunities with the best strategic fit. Statkraft has previously announced plans to divest the district heating business and find investors in the biofuel company Silva Green Fuel and the EV charging company Mer. Additionally, Statkraft will divest its onshore wind, solar and battery business in the Netherlands and Croatia, and, over time, divest its hydropower and solar assets in India. This will allow the company to focus on high-potential markets in the Nordics, Europe, and South America, and deliver on its ambitious growth targets. This will build scale, strengthen competitiveness and improve value creation.

The growth strategy continues to build on four pillars: Provide clean flexibility – leveraging hydropower; grow in solar, wind, and battery storage; deliver green market solutions to customers and scale new green energy technologies. The sharpened strategy means that Statkraft will:

- Prioritise investments in Norwegian hydropower, and in global market operations.
- Grow in solar, wind, and battery storage in the Nordics, Europe and South America, increasing the annual delivery rate to 2-2.5 GW from 2026.
- Pursue an industrial role within offshore wind in Northern Europe and build a position as an industrial developer of green hydrogen as the market matures.

With a sharpened strategy Statkraft is well equipped to both deliver good value creation for the owner and to be a strong driving force in the energy transition in Norway, Europe and the world.

Statkraft continues to have a solid financial foundation for further growth. The investment programme has a large degree of flexibility, and the pace and total amount of investments will depend on market development, access to grid capacity, concessions, and the ability to find good solutions with local stakeholders and interests. However, Statkraft will never compromise on financial solidity and prioritises this above growth.

Statkraft has a substantial volume of long-term power contracts. These contracts are supplemented with financial power contracts and other risk mitigating activities. This reduces the price risk for significant parts of Statkraft's generation and, in sum have a stabilising effect on cash flow over time. Statkraft will continue to offer new contracts to maintain the position as a competitive supplier to the industry in Norway. Statkraft also have a leading role in offering fixed price contracts to businesses in Norway.

Statkraft will continue to build on the strong market understanding to find the best opportunities within renewable energy in each market. During the strategic period towards 2030, Statkraft will increase growth in large parts of the portfolio. The energy transition is expected to provide growth opportunities for Statkraft in all regions, and the company is well positioned to take part in these.

The tragic accident with a fatal outcome in India in September is under investigation and all identified measures will be followed up. The accident highlights the critical importance of health and safety in all operations and activities and Statkraft's commitment to safe, sustainable and responsible business practices continues to be a foundation for all activities.

Oslo, 6 November 2024

The Board of Directors of Statkraft AS

# Statkraft AS Group Interim Financial Statements

## STATEMENT OF PROFIT OR LOSS

NOK million	Third quarter		Year to date		Year
	2024	2023	2024	2023	2023
Sales revenues	14 901	16 986	61 938	71 868	102 657
Gains/losses from market activities	3 656	899	7 714	15 019	18 196
Other operating income	236	123	818	2 356	2 706
<b>Gross operating revenues and other income</b>	<b>18 793</b>	<b>18 009</b>	<b>70 470</b>	<b>89 243</b>	<b>123 559</b>
Energy purchase	-6 994	-8 603	-26 469	-36 437	-51 833
Transmission costs	- 295	- 333	-1 006	-1 151	-1 604
<b>Net operating revenues and other income</b>	<b>11 504</b>	<b>9 074</b>	<b>42 995</b>	<b>51 655</b>	<b>70 122</b>
Salaries and payroll costs	-2 323	-2 097	-6 736	-5 814	-7 991
Depreciations and amortisations	-1 850	-1 347	-4 998	-3 797	-5 392
Impairments/reversal of impairments	- 74	- 69	-4 607	2 136	2 354
Regulatory fees	- 394	- 414	-1 185	-2 277	-2 684
Other operating expenses	-2 253	-1 909	-6 342	-5 306	-7 895
<b>Operating expenses</b>	<b>-6 893</b>	<b>-5 837</b>	<b>-23 868</b>	<b>-15 057</b>	<b>-21 607</b>
<b>Operating profit/loss (EBIT)</b>	<b>4 610</b>	<b>3 238</b>	<b>19 127</b>	<b>36 598</b>	<b>48 515</b>
Share of profit/loss in equity accounted investments	290	642	1 070	2 665	3 444
Interest income	509	574	1 693	1 790	2 405
Interest expenses	- 481	- 243	-1 366	- 752	-1 432
Other financial items	- 757	167	- 319	800	548
Net currency effects	-2 637	1 641	-3 643	-2 604	-2 497
<b>Net financial items</b>	<b>-3 366</b>	<b>2 139</b>	<b>-3 635</b>	<b>- 766</b>	<b>- 977</b>
<b>Profit/loss before tax</b>	<b>1 535</b>	<b>6 019</b>	<b>16 562</b>	<b>38 498</b>	<b>50 982</b>
Income tax expense	-1 770	-1 553	-11 018	-18 378	-24 927
Profit/loss from assets held for sale	10	-	10	-	-
<b>Net profit/loss</b>	<b>- 225</b>	<b>4 466</b>	<b>5 554</b>	<b>20 120</b>	<b>26 055</b>
Of which non-controlling interest	60	92	335	470	616
Of which owners of the parent	- 285	4 374	5 219	19 649	25 439
<b>STATEMENT OF COMPREHENSIVE INCOME</b>					
<b>Items in other comprehensive income that recycle over profit/loss:</b>					
Items recorded in other comprehensive income in equity accounted investments	- 5	- 283	3	- 356	- 79
Recycling of currency translation effects related to foreign operations disposed	- 16	-	- 47	- 56	- 56
Currency translation effects	3 393	-3 147	4 970	7 259	6 964
<b>Total</b>	<b>3 372</b>	<b>-3 429</b>	<b>4 926</b>	<b>6 847</b>	<b>6 828</b>
<b>Items in other comprehensive income that will not recycle over profit/loss:</b>					
Changes in fair value of financial instruments, net of tax	- 9	0	- 8	- 1	- 1
Estimate deviation pension in equity accounted investments	- 20	301	142	519	115
Estimate deviation pension, net of tax	- 7	- 115	416	406	- 215
<b>Total</b>	<b>- 36</b>	<b>186</b>	<b>551</b>	<b>924</b>	<b>- 101</b>
<b>Other comprehensive income</b>	<b>3 337</b>	<b>-3 243</b>	<b>5 477</b>	<b>7 771</b>	<b>6 729</b>
<b>Total comprehensive income</b>	<b>3 112</b>	<b>1 223</b>	<b>11 031</b>	<b>27 891</b>	<b>32 784</b>
Of which non-controlling interest	136	33	467	768	894
Of which owners of the parent	2 976	1 190	10 564	27 123	31 891

## STATEMENT OF FINANCIAL POSITION

NOK million	Third quarter 2024	2023	Year 2023
<b>ASSETS</b>			
Deferred tax assets	1 207	737	816
Intangible assets	17 070	4 630	6 034
Property, plant and equipment	159 308	141 809	147 311
Equity accounted investments	21 905	21 245	21 679
Derivatives	28 444	26 106	25 340
Other non-current assets	10 210	9 136	9 370
<b>Non-current assets</b>	<b>238 145</b>	<b>203 663</b>	<b>210 549</b>
Inventories	12 097	17 835	15 390
Receivables	30 562	28 707	34 757
Financial investments	831	737	762
Derivatives	9 625	14 198	12 210
Cash and cash equivalents (incl. restricted cash)	28 280	33 746	44 582
Assets held for sale	7 346	-	-
<b>Current assets</b>	<b>88 741</b>	<b>95 224</b>	<b>107 701</b>
<b>Assets</b>	<b>326 885</b>	<b>298 886</b>	<b>318 250</b>
<b>EQUITY AND LIABILITIES</b>			
Paid-in capital	59 219	59 219	59 219
Other reserves	18 302	13 457	13 431
Retained earnings	60 213	62 752	67 549
<b>Total equity attributable to owners of the parent</b>	<b>137 734</b>	<b>135 428</b>	<b>140 199</b>
Non-controlling interest	5 729	4 587	4 379
<b>Equity</b>	<b>143 463</b>	<b>140 015</b>	<b>144 578</b>
Deferred tax	29 476	21 830	24 179
Pension liabilities	2 952	2 375	3 044
Bond and bank debt	63 297	33 778	46 554
Lease liabilities	2 576	1 948	2 234
Contract liabilities	3 250	3 511	3 421
Derivatives	17 153	22 459	19 114
Other non-current liabilities	5 260	4 741	4 972
<b>Non-current liabilities</b>	<b>123 965</b>	<b>90 642</b>	<b>103 517</b>
Commercial papers, bond and bank debt	10 372	3 785	6 792
Lease liabilities	625	433	504
Contract liabilities	316	316	316
Taxes payable	9 085	23 605	18 336
Derivatives	9 590	14 780	11 285
Other current liabilities	27 227	25 311	32 921
Liabilities related to assets held for sale	2 243	-	-
<b>Current liabilities</b>	<b>59 458</b>	<b>68 229</b>	<b>70 154</b>
<b>Equity and liabilities</b>	<b>326 885</b>	<b>298 886</b>	<b>318 250</b>

## STATEMENT OF CHANGES IN EQUITY

NOK million	Paid-in capital	Hedging reserves and profit and loss reserves other shares	Accumulated translation differences	Total other reserves	Retained earnings	Total equity attributable to owner of parent	Non-controlling interests	Total equity
<b>Balance as of 31 Dec 2022</b>	<b>59 219</b>	- 163	7 016	<b>6 853</b>	<b>59 928</b>	<b>126 000</b>	5 691	<b>131 691</b>
Net profit/loss	-	-	-	-	19 649	19 649	470	20 120
Total other comprehensive income	-	- 356	6 961	6 604	870	7 473	298	7 771
<b>Total comprehensive income for the period</b>	-	- 356	6 961	<b>6 604</b>	<b>20 519</b>	<b>27 123</b>	768	<b>27 891</b>
Dividend	-	-	-	-	-17 213	-17 213	- 386	-17 599
Business combinations/divestments	-	-	-	-	-	-	-	-
Transactions with non-controlling interests	-	-	-	-	- 481	- 481	-1 486	-1 967
<b>Balance as of 30 September 2023</b>	<b>59 219</b>	- 519	13 977	<b>13 457</b>	<b>62 752</b>	<b>135 428</b>	4 587	<b>140 015</b>
<b>Balance as of 31 Dec 2022</b>	<b>59 219</b>	- 163	7 016	<b>6 853</b>	<b>59 928</b>	<b>126 000</b>	5 691	<b>131 691</b>
Net profit/loss	-	-	-	-	25 439	25 439	616	26 055
Total other comprehensive income	-	- 79	6 657	6 578	- 127	6 451	278	6 729
<b>Total comprehensive income for the period</b>	-	- 79	6 657	<b>6 578</b>	<b>25 312</b>	<b>31 891</b>	894	<b>32 784</b>
Dividend	-	-	-	-	-17 213	-17 213	- 720	-17 933
Transactions with non-controlling interests <sup>1)</sup>	-	-	-	-	- 481	- 481	-1 486	-1 966
<b>Balance as of 31 Dec 2023 <sup>2)</sup></b>	<b>59 219</b>	- 242	13 673	<b>13 431</b>	<b>67 549</b>	<b>140 199</b>	4 379	<b>144 578</b>
Net profit/loss	-	-	-	-	5 219	5 219	335	5 554
Total other comprehensive income <sup>3)</sup>	-	- 5	4 876	4 871	473	5 345	132	5 477
<b>Total comprehensive income for the period</b>	-	- 5	4 876	<b>4 871</b>	<b>5 693</b>	<b>10 564</b>	467	<b>11 031</b>
Dividend	-	-	-	-	-13 029	-13 029	- 286	-13 315
Capital injection from non-controlling interest	-	-	-	-	-	-	52	52
Business combinations/divestments <sup>4)</sup>	-	-	-	-	-	-	1 117	1 117
<b>Balance as of 30 September 2024</b>	<b>59 219</b>	- 247	18 549	<b>18 302</b>	<b>60 213</b>	<b>137 734</b>	5 729	<b>143 463</b>

<sup>1)</sup> Mainly related to purchase of non-controlling interest in the Brazilian subsidiary Statkraft Renováveis (SKER).

<sup>2)</sup> Reclassification of NOK 223 million between Other reserves and Retained earnings related to equity accounted investees.

<sup>3)</sup> Includes NOK 458 million in inflation adjustment of Turkish entities due to hyperinflation as of 30 September 2024.

<sup>4)</sup> Non-controlling interest of NOK 1 117 million from the Enerfin transaction.

## STATEMENT OF CASH FLOW

NOK million	Third quarter		Year to date		Year
	2024	2023	2024	2023	2023
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>					
Operating profit/loss (EBIT)	4 610	3 238	19 127	36 598	48 515
Depreciations, amortisations and impairments	1 924	1 416	9 606	1 660	3 038
Gains/losses from divestments and disposals of assets	- 34	2	- 13	-1 715	-1 596
Unrealised effects included in operating profit/loss (EBIT)	-2 092	3 220	-1 399	-6 656	-8 184
Dividends from equity accounted investments	124	57	1 460	1 704	1 704
Changes in working capital	1 573	4 321	- 770	-4 138	-2 314
Cash outflow related to development and construction projects classified as inventories (DS/DBS)	- 200	-1 140	-1 225	-2 791	-3 558
Cash collateral, margin calls and option prepayments	308	-2 258	-2 209	- 805	-2 246
Cash effects from foreign exchange derivatives related to operations	- 202	- 66	- 253	- 972	-1 177
Effects from prepayments from customers	- 68	- 56	- 239	- 239	- 336
Taxes paid	- 586	- 434	-17 873	-16 568	-25 422
Other changes	- 100	- 261	- 126	- 517	- 511
<b>Cash flow from operating activities</b>	<b>5 257</b>	<b>8 039</b>	<b>6 086</b>	<b>5 561</b>	<b>7 913</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>					
Investments in property, plant and equipment and intangible assets	-3 699	-2 383	-8 182	-6 537	-9 118
Divestment of shares in subsidiaries, net liquidity inflow	-	-	-	783	783
Acquisitions of shares in subsidiaries, net liquidity outflow	- 17	-5 109	-17 201	-5 688	-8 576
Interests received from cash and other assets	394	506	1 504	1 594	2 173
Loans and interest related to equity accounted investments	17	22	123	83	121
Sale of development and construction projects classified as inventories (DS/DBS)	729	-	2 447	803	803
Other investments	- 503	- 134	- 726	- 281	- 511
<b>Cash flow from investing activities</b>	<b>-3 079</b>	<b>-7 098</b>	<b>-22 035</b>	<b>-9 243</b>	<b>-14 325</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>					
New debt	1 777	3 203	18 520	11 582	26 139
Repayment of debt	- 953	-6 472	-4 347	-14 768	-15 134
Cash collateral related to financing	564	97	- 5	433	1 257
Interests paid	- 565	- 342	-1 540	- 946	-1 220
Dividend and group contribution paid to Statkraft SF	-13 029	-	-13 029	-17 213	-17 213
Transactions with non-controlling interests	- 1	-2 015	- 237	-2 353	-2 687
<b>Cash flow from financing activities</b>	<b>-12 207</b>	<b>-5 529</b>	<b>- 638</b>	<b>-23 265</b>	<b>-8 858</b>
<b>Net change in cash and cash equivalents</b>	<b>-10 029</b>	<b>-4 587</b>	<b>-16 587</b>	<b>-26 946</b>	<b>-15 270</b>
Currency exchange rate effects on cash and cash equivalents	175	- 401	285	1 790	950
Cash and cash equivalents 1 Jul / 1 Jan	38 136	38 735	44 582	58 902	58 902
Cash and cash equivalents 30 Sep / 31 Dec	28 280	33 746	28 280	33 746	44 582
<i>Of which are cash and cash equivalents in joint operations</i>	271	332	271	332	219
Unused committed credit lines			15 294	14 630	14 613
Unused overdraft facilities			2 052	2 042	2 051
Restricted cash			175	318	254

## Segments

The segment reporting is based on underlying figures, which is in accordance with how the corporate management makes, follows up and evaluates its decisions. The table below shows a reconciliation of IFRS figures versus underlying figures.

Following Statkraft's revised strategy and corresponding changes to business areas and corporate management, an assessment of the operating and reportable segments is ongoing. It is expected that Statkraft will report on the new reportable segments in the first quarter 2025.

The items below are excluded from the underlying figures:

1. **Gains/losses from market activities:** Unrealised value changes from embedded EUR derivatives related to long-term industry contracts.
2. **Other operating income:** Gains from divestments of business activities that are not included in the DS/DBS business model.
3. **Impairments/reversal of impairments:** Related to intangible assets, property, plant and equipment.
4. **Other operating expenses:** Losses from divestments of business activities that are not classified as DS/DBS.

### RECONCILIATION OF IFRS FIGURES VERSUS UNDERLYING FIGURES

NOK million	Third quarter 2024			Third quarter 2023			The year 2023		
	IFRS	Adjustments	Underlying	IFRS	Adjustments	Underlying	IFRS	Adjustments	Underlying
Sales revenues	14 901		14 901	16 986		16 986	102 657		102 657
Gains/losses from market activities	3 656	-1 678	1 978	899	1 631	2 531	18 196	-3 181	15 015
Other operating income	236	-13	224	123	-	123	2 706	-1 603	1 104
<b>Gross operating revenues and other income</b>	<b>18 793</b>	<b>-1 691</b>	<b>17 102</b>	<b>18 009</b>	<b>1 631</b>	<b>19 640</b>	<b>123 559</b>	<b>-4 783</b>	<b>118 776</b>
Energy purchase	-6 994		-6 994	-8 603		-8 603	-51 833		-51 833
Transmission costs	-295		-295	-333		-333	-1 604		-1 604
<b>Net operating revenues and other income</b>	<b>11 504</b>	<b>-1 691</b>	<b>9 813</b>	<b>9 074</b>	<b>1 631</b>	<b>10 705</b>	<b>70 122</b>	<b>-4 783</b>	<b>65 339</b>
Salaries and payroll costs	-2 323		-2 323	-2 097		-2 097	-7 991		-7 991
Depreciations and amortisations	-1 850		-1 850	-1 347		-1 347	-5 392		-5 392
Impairments/reversal of impairments	-74	74	-	-69	69	-	2 354	-2 354	-
Regulatory fees	-394		-394	-414		-414	-2 684		-2 684
Other operating expenses	-2 253	9	-2 245	-1 909	-	-1 909	-7 895	-	-7 895
<b>Operating expenses</b>	<b>-6 893</b>	<b>83</b>	<b>-6 811</b>	<b>-5 837</b>	<b>69</b>	<b>-5 768</b>	<b>-21 607</b>	<b>-2 354</b>	<b>-23 961</b>
<b>Operating profit/loss (EBIT)</b>	<b>4 610</b>	<b>-1 608</b>	<b>3 002</b>	<b>3 237</b>	<b>1 700</b>	<b>4 937</b>	<b>48 515</b>	<b>-7 137</b>	<b>41 378</b>

### RECONCILIATION OF IFRS FIGURES VERSUS UNDERLYING FIGURES

NOK million	Year to date 2024			Year to date 2023		
	IFRS	Adjustments	Underlying	IFRS	Adjustments	Underlying
Sales revenues	61 938		61 938	71 868		71 868
Gains/losses from market activities	7 714	-2 279	5 436	15 019	-3 001	12 018
Other operating income	818	-66	752	2 356	-1 603	753
<b>Gross operating revenues and other income</b>	<b>70 470</b>	<b>-2 344</b>	<b>68 126</b>	<b>89 243</b>	<b>-4 603</b>	<b>84 640</b>
Energy purchase	-26 469		-26 469	-36 437		-36 437
Transmission costs	-1 006		-1 006	-1 151		-1 151
<b>Net operating revenues and other income</b>	<b>42 995</b>	<b>-2 344</b>	<b>40 651</b>	<b>51 655</b>	<b>-4 603</b>	<b>47 051</b>
Salaries and payroll costs	-6 736		-6 736	-5 814		-5 814
Depreciations and amortisations	-4 998		-4 998	-3 797		-3 797
Impairments/reversal of impairments	-4 607	4 607	-	2 136	-2 136	-
Regulatory fees	-1 185		-1 185	-2 277		-2 277
Other operating expenses	-6 342	26	-6 316	-5 306	-	-5 306
<b>Operating expenses</b>	<b>-23 868</b>	<b>4 633</b>	<b>-19 235</b>	<b>-15 057</b>	<b>-2 136</b>	<b>-17 194</b>
<b>Operating profit/loss (EBIT)</b>	<b>19 127</b>	<b>2 289</b>	<b>21 416</b>	<b>36 597</b>	<b>-6 740</b>	<b>29 857</b>

NOK million	Third quarter		Year to date		Year
	2024	2023	2024	2023	2023
<b>Gross operating revenues and other income, external</b>					
Nordics	5 488	6 806	28 782	32 437	45 378
Europe	2 283	2 358	5 797	8 234	11 539
International	1 502	1 043	3 896	3 307	4 490
Markets	7 511	9 056	28 126	39 393	55 424
District heating	110	93	751	686	1 130
New technologies	223	256	805	736	1 079
Other and group items	-16	28	-32	-154	-265
<b>Statkraft AS Group</b>	<b>17 103</b>	<b>19 640</b>	<b>68 125</b>	<b>84 639</b>	<b>118 776</b>
<b>Gross operating revenues and other income, internal</b>					
Nordics	54	117	279	967	1 458
Europe	213	233	520	534	749
International	107	83	213	186	222
Markets	-116	-200	-150	-74	-563
District heating	19	-2	21	-1	2
New technologies	8	13	42	21	27
Other and group items	-287	-244	-922	-1 632	-1 894
<b>Statkraft AS Group</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net operating revenues and other income</b>					
Nordics	4 780	6 249	26 319	30 490	42 226
Europe	1 350	1 813	4 109	6 624	9 059
International	1 279	638	3 172	2 032	2 916
Markets	2 392	1 805	6 740	7 515	10 278
District heating	80	51	426	416	607
New technologies	102	106	307	290	418
Other and group items	-170	42	-421	-316	-165
<b>Statkraft AS Group</b>	<b>9 813</b>	<b>10 705</b>	<b>40 651</b>	<b>47 051</b>	<b>65 339</b>
<b>Operating profit/loss (EBIT) underlying</b>					
Nordics	2 100	3 797	18 562	22 602	31 369
Europe	-500	563	-672	3 204	4 079
International	232	50	610	371	479
Markets	1 408	932	3 867	4 907	6 610
District heating	-105	-111	-117	-42	-38
New technologies	-296	-236	-903	-729	-1 071
Other and group items	164	-58	69	-456	-51
<b>Statkraft AS Group</b>	<b>3 002</b>	<b>4 937</b>	<b>21 416</b>	<b>29 857</b>	<b>41 378</b>
<b>Operating profit/loss (EBIT) IFRS</b>					
Nordics	3 767	2 166	20 815	29 523	38 695
Europe	-521	563	-3 829	3 184	4 059
International	197	42	-680	272	376
Markets	1 405	932	3 864	4 907	6 610
District heating	-106	-112	-120	-45	-42
New technologies	-296	-296	-994	-788	-1 132
Other and group items	164	-58	71	-456	-51
<b>Statkraft AS Group</b>	<b>4 610</b>	<b>3 238</b>	<b>19 127</b>	<b>36 598</b>	<b>48 515</b>

NOK million	Third quarter		Year to date		Year 2023
	2024	2023	2024	2023	
<b>Share of profit/loss in equity acc investments</b>					
Nordics	144	788	1 287	2 363	3 116
Europe	21	17	43	52	126
International	108	-139	-272	318	274
Markets	-	-	-	-	-
District heating	-	-	-	-	-
New technologies	18	-24	13	-68	-72
Other and group items	-	-	-	-	-
<b>Statkraft AS Group</b>	<b>290</b>	<b>642</b>	<b>1 070</b>	<b>2 665</b>	<b>3 444</b>
<b>Property, plant and equipment and intangible assets</b>					
Nordics	86 865	83 786	86 865	83 786	85 343
Europe	41 151	25 705	41 151	25 705	26 882
International	41 195	30 577	41 195	30 577	34 248
Markets	190	134	190	134	171
District heating	3 679	3 582	3 679	3 582	3 643
New technologies	2 544	1 794	2 544	1 794	2 237
Other and group items	754	859	754	859	821
<b>Statkraft AS Group</b>	<b>176 379</b>	<b>146 439</b>	<b>176 379</b>	<b>146 439</b>	<b>153 345</b>
<b>Equity accounted investments</b>					
Nordics	17 207	15 967	17 207	15 968	16 604
Europe	900	827	900	827	887
International	3 832	4 434	3 832	4 434	4 203
Markets	-	-	-	-	-
District heating	-	-	-	-	-
New technologies	-	25	-	25	-9
Other and group items	-34	-8	-34	-8	-8
<b>Statkraft AS Group</b>	<b>21 905</b>	<b>21 245</b>	<b>21 905</b>	<b>21 245</b>	<b>21 679</b>
<b>Depreciations, amortisations and impairments</b>					
Nordics	-687	-659	-2 032	396	-92
Europe	-584	-350	-4 689	-897	-1 403
International	-477	-201	-2 283	-665	-881
Markets	-14	-11	-41	-28	-39
District heating	-55	-53	-165	-158	-218
New technologies	-58	-91	-252	-164	-212
Other and group items	-49	-51	-143	-144	-193
<b>Statkraft AS Group</b>	<b>-1 924</b>	<b>-1 416</b>	<b>-9 606</b>	<b>-1 660</b>	<b>-3 038</b>
<b>Total investments</b>					
Nordics	1 059	1 099	3 006	3 230	4 438
Europe	1 400	6 581	18 615	8 863	10 834
International	1 842	3 976	7 084	8 283	11 644
Markets	89	12	114	18	76
District heating	70	48	192	258	359
New technologies	142	310	592	654	1 324
Other and group items	18	46	71	72	40
<b>Statkraft AS Group</b>	<b>4 619</b>	<b>12 072</b>	<b>29 675</b>	<b>21 377</b>	<b>28 715</b>

## Selected notes to the accounts

### NOTE 1 – BASIS FOR PREPARATION

#### ACCOUNTING POLICIES

The consolidated financial statements for the third quarter of 2024, ended 30 September 2024, have been prepared in accordance with International Financial Reporting Standards (IFRS) and consist of Statkraft AS and its subsidiaries and equity accounted investments. The interim financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting. As the information provided in the interim financial statements is less comprehensive than that contained in the annual financial statements, these statements should therefore be read in conjunction with the consolidated annual report for 2023. The accounting policies applied are the same as those applied in the annual consolidated financial statements for 2023.

The interim consolidated financial statements have not been audited.

#### PRESENTATION OF FINANCIAL STATEMENTS

The presentation in the interim report has been prepared in accordance with the requirements in IAS 34. The schedules comply with the requirements in IAS 1.

#### CORRECTION AND RECLASSIFICATIONS IN COMPARABLE QUARTER

When preparing the financial statements for 2023, errors were identified that required correction in financial statements published in earlier quarters in 2023. When reporting the primary statements for 4th quarter, an overview of corrected figures with associated explanations was presented.

The Q3 2023 figures have been corrected, impacting both EBIT and Net profit positively with NOK 72 million and NOK 50 million, respectively. The year to date restatements impacts the EBIT and Net profit negatively with NOK 1168 million and NOK 805 million, respectively. See note 1 in the selected financial statements Q4 2023 for further details.

#### ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

In applying the Group's accounting principles to the preparation of the interim financial statements, management has exercised its judgment and employed estimates and assumptions that affect the figures included in the statement of comprehensive income and the statement of financial position. The most important assumptions regarding future events and other significant sources of uncertainty in relation to the estimates, and which may involve a significant risk of material changes to the amounts recognised in future financial periods, are discussed in the annual report for 2023. In preparing the consolidated financial statements for the current quarter, the Group's management has exercised its judgment in relation to the same areas where such judgment has had material significance in relation to the figures included in the Group's statement of comprehensive income and the statement of financial position, as discussed in the annual report for 2023.

## NOTE 2 - REVENUE SPECIFICATION PER SEGMENT

The Group's sales revenues and energy purchase are divided into four categories:

**Generation** includes sales revenues and energy purchase related to Statkraft's physical power generating assets. The category includes spot sales, long-term sales contracts, concessionary sales contracts and certain environmental certificates.

**District heating** includes sales revenues and energy purchase related to district heating activities in Norway and Sweden.

**Customers** includes sales revenues and energy purchase related to market access and end-user activities which are in accordance with IFRS 15 and is mainly related to activities in Germany, UK and Norway.

**Other** mainly consists of:

- Revenues related to DS/DBS business model in Europe.
- Congestion revenues from a subsea interconnector between Sweden and Germany, in the company Baltic Cable.
- Revenues related to ancillary services from reserved capacity.
- Rental of power plants in Norway.
- Grid activities in Europe and Peru.
- EV charging activities in Europe

NOK million	Statkraft AS Group	Nordics	Europe	International	Markets	District heating	New technologies	Other	Group items
<b>Third quarter 2024</b>									
Generation - sales revenues	7 123	3 775	1 872	1 452	- 1	-	-	-	25
Generation - energy purchase	-1 266	- 142	- 940	- 196	-	-	-	-	12
Generation - net	5 858	3 633	932	1 256	-1	-	-	-	38
District heating - sales revenues	122	13	-	-	-	109	-	-	- 0
District heating - energy purchase	- 57	- 8	-	-	-	- 49	-	-	- 0
District heating - net	65	5	-	-	-	60	-	-	- 0
Customers - sales revenues	5 491	33	-	-	5 564	-	-	-	- 106
Customers - energy purchase	-4 970	- 30	-	-	-5 003	-	-	-	63
Customers - net	521	3	-	-	561	-	-	-	-43
Other - sales revenues	2 165	1 585	316	82	9	16	209	-	- 52
Other - energy purchase	- 702	- 358	- 189	- 81	-	-	- 129	-	55
Other - net	1 463	1 227	127	1	9	16	80	-	3
Sales revenues - total	14 901	5 406	2 188	1 534	5 572	125	209	-	- 133
Energy purchase - total	-6 994	- 538	-1 129	- 277	-5 003	- 49	- 129	-	131
<b>Sales revenues adjusted for energy purchase</b>	<b>7 906</b>	<b>4 868</b>	<b>1 059</b>	<b>1 257</b>	<b>569</b>	<b>76</b>	<b>80</b>	-	<b>- 3</b>

NOK million	Statkraft AS Group	Nordics	Europe	International	Markets	District heating	New technologies	Other	Group items
<b>Third quarter 2023</b>									
Generation - sales revenues	7 596	5 100	1 452	1 060	-	-	-	-	-16
Generation - energy purchase	-1 160	-31	-749	-390	-8	-	-4	-	22
Generation - net	6 436	5 069	703	670	-8	-	-4	-	6
District heating - sales revenues	106	14	-	-	-	92	-	-	0
District heating - energy purchase	-49	-7	-	-	-	-39	-	-	-3
District heating - net	58	7	-	-	-	53	-	-	-2
Customers - sales revenues	7 665	10	3	-	7 881	-	-	-	-229
Customers - energy purchase	-6 830	-16	-	-	-7 043	-	-	-	229
Customers - net	836	-6	3	-	838	-	-	-	1
Other - sales revenues	1 619	1 088	198	59	-2	-	237	-	39
Other - energy purchase	-565	-346	-23	-46	-	-	-158	-	8
Other - net	1 054	742	175	13	-2	-	79	-	47
Sales revenues - total	16 986	6 212	1 653	1 119	7 879	92	237	-	-205
Energy purchase - total	-8 603	-400	-772	-436	-7 051	-39	-162	-	257
<b>Sales revenues adjusted for energy purchase</b>	<b>8 384</b>	<b>5 812</b>	<b>881</b>	<b>683</b>	<b>828</b>	<b>53</b>	<b>75</b>	-	<b>52</b>
<b>The year 2023</b>									
Generation - sales revenues	46 947	36 672	6 056	4 329	12	-	-	-	-121
Generation - energy purchase	-5 193	-833	-3 091	-1 385	-3	-	-6	-	125
Generation - net	41 754	35 839	2 965	2 944	9	-	-6	-	3
District heating - sales revenues	1 286	168	-	-	-	1 125	-	-	-8
District heating - energy purchase	-598	-80	-	-	-	-525	-	-	7
District heating - net	688	88	-	-	-	600	-	-	-
Customers - sales revenues	45 658	276	-5	-	47 208	-	-	-	-1 822
Customers - energy purchase	-43 011	-253	-	-	-44 580	-	-	-	1 823
Customers - net	2 648	23	-5	-	2 628	-	-	-	1
Other - sales revenues	8 767	6 967	741	236	-28	-	994	-	-144
Other - energy purchase	-3 032	-2 147	-98	-144	-	-	-682	-13	52
Other - net	5 735	4 820	643	92	-28	-	312	-13	-92
Sales revenues - total	102 657	44 083	6 792	4 565	47 192	1 125	994	-	-2 094
Energy purchase - total	-51 833	-3 313	-3 189	-1 529	-44 583	-525	-688	-13	2 007
<b>Sales revenues adjusted for energy purchase</b>	<b>50 824</b>	<b>40 771</b>	<b>3 603</b>	<b>3 036</b>	<b>2 609</b>	<b>600</b>	<b>306</b>	<b>-13</b>	<b>-87</b>

## NOTE 3 – UNREALISED EFFECTS REPORTED IN PROFIT OR LOSS

The table below discloses the effects recognised in profit and loss from unrealised value changes from:

- **Gains/losses from market activities** includes inventories and financial instruments measured at fair value.
- **Other operating income or expenses** includes earn out effects from acquisitions or divestments of business activities.
- **Net currency effects** includes currency gains and losses on financial instruments measured at amortised cost and fair value.
- **Interest and other financial items** includes financial instruments measured at fair value.

**Nordics** There were positive unrealised effects related to embedded derivatives linked to commercial long-term contracts driven by a weakening of the forward NOK against EUR.

**Europe** The negative unrealised effects were mainly related to financial hedging of generation revenues for gas-fired power and wind power assets in Germany driven by narrower sparks spreads and increased forward prices on the hedges through the quarter.

**Markets** The positive unrealised effects were mainly related to origination activities.

**Group items and other** The negative unrealised effects were related to interest and exchange rate derivatives towards the segment Markets.

NOK million	Third quarter 2024			Year to date 2024		
	Unrealised	Realised	Total	Unrealised	Realised	Total
Gains/losses from market activities:						
-of which Nordics <sup>1)</sup>	1 562	145	1 707	2 515	60	2 576
-of which Europe	- 237	378	141	- 478	1 327	848
-of which Markets	886	823	1 708	- 594	4 726	4 132
-of which Group items and other	- 122	223	101	15	143	158
<b>Total Gains/losses from market activities <sup>1)</sup></b>	<b>2 088</b>	<b>1 568</b>	<b>3 656</b>	<b>1 458</b>	<b>6 256</b>	<b>7 714</b>
<b>Earn out effects from acquisitions or divestments of business activities</b>	<b>4</b>	<b>-</b>	<b>4</b>	<b>- 60</b>	<b>100</b>	<b>40</b>
Net currency effects <sup>2)</sup>	-2 513	- 124	-2 637	-3 596	- 47	-3 643
Interest and other financial items	- 701	- 28	- 729	- 812	820	8
<b>Total Net financial items</b>	<b>-3 214</b>	<b>- 152</b>	<b>-3 366</b>	<b>-4 408</b>	<b>773</b>	<b>-3 635</b>
<b>Total unrealised effects in Profit or Loss</b>	<b>-1 122</b>			<b>-3 009</b>		

<sup>1)</sup> Includes effects from embedded EUR derivatives that is excluded from underlying EBIT as presented in the segment disclosure.

<sup>2)</sup> Currency losses year to date from internal loans were NOK 1548 million, of which a gain of NOK 4 million was realised.

NOK million	Third quarter 2023			Year to date 2023			The year 2023		
	Unrealised	Realised	Total	Unrealised	Realised	Total	Unrealised	Realised	Total
Gains/losses from market activities:									
-of which Nordics <sup>1)</sup>	-1 171	150	-1 021	6 040	- 37	6 004	5 408	- 177	5 231
-of which Europe	872	- 8	864	3 652	184	3 836	3 834	1 213	5 047
-of which Markets	-2 595	3 565	970	-2 858	7 971	5 113	-1 362	8 828	7 467
-of which Group items and other	- 327	417	90	- 179	244	65	304	147	451
<b>Total Gains/losses from market activities <sup>1)</sup></b>	<b>-3 221</b>	<b>4 121</b>	<b>899</b>	<b>6 656</b>	<b>8 363</b>	<b>15 019</b>	<b>8 184</b>	<b>10 012</b>	<b>18 196</b>
Net currency effects <sup>2)</sup>	3 787	-2 145	1 641	- 317	-2 286	-2 604	457	-2 954	-2 497
Interest and other financial items	119	378	498	555	1 284	1 838	201	1 319	1 520
<b>Total Net financial items</b>	<b>3 906</b>	<b>-1 767</b>	<b>2 139</b>	<b>237</b>	<b>-1 003</b>	<b>- 765</b>	<b>658</b>	<b>-1 635</b>	<b>- 977</b>
<b>Total unrealised effects in Profit or Loss</b>	<b>685</b>			<b>6 893</b>			<b>8 842</b>		

<sup>1)</sup> Includes effects from embedded EUR derivatives that is excluded from underlying EBIT as presented in the segment disclosure.

<sup>2)</sup> Currency losses for the year 2023 from internal loans were NOK 1096 million, of which a loss of NOK 18 million was realised.

## NOTE 4 - TAX EXPENSE

### Third quarter

Resource rent tax payable decreased, mainly due to significantly lower Norwegian prices and lower generation.

Resource rent tax deferred increased, mainly driven by unrealised value changes related to embedded derivatives.

Other differences from the nominal Norwegian tax rate were mainly driven by change in unrecognised deferred tax assets and differences in foreign tax rates.

The very high effective tax rate was due to the combination of resource rent tax on hydropower generation in Norway and negative currency effects subject only to ordinary income tax.

### Year to date

Resource rent tax payable decreased, mainly due to significantly lower Norwegian prices.

Resource rent tax deferred decreased, mainly driven by unrealised value changes related to embedded derivatives.

Other differences from the nominal Norwegian tax rate were mainly driven by impairments where deferred tax assets have not been recognised.

NOK million	Third quarter			Year to date	
	2024	2023	Change	2024	2023
<b>Tax expense</b>					
Profit/loss before tax	1 535	6 019	-4 485	16 562	38 498
Nominal tax rate in Norway	22%	22%	0%	22%	22%
Tax calculated at nominal Norwegian tax rate	338	1 324	- 987	3 644	8 470
Tax on share of profit/loss in equity accounted investments	- 64	- 141	77	- 235	- 586
Resource rent tax payable	405	839	- 434	4 807	6 737
Resource rent tax deferred	913	- 695	1 608	1 573	2 535
Other differences from the nominal Norwegian tax rate	178	226	- 48	1 230	1 223
<b>Tax expense</b>	<b>1 770</b>	<b>1 553</b>	<b>217</b>	<b>11 018</b>	<b>18 378</b>
<b>Effective tax rate</b>	<b>115.3%</b>	<b>25.8%</b>	<b>89.5%</b>	<b>66.5%</b>	<b>47.7%</b>

## NOTE 5 - NORWEGIAN HYDROPOWER AND RELATED BUSINESS

This note discloses selected financial figures from Norwegian hydropower and related business. See note 4 in the annual report 2023.

NOK million	Statkraft AS Group	"Norwegian hydropower" from:		Sum "Norwegian hydropower, excluding related business"	Associated regional companies	Sum "Norwegian hydropower and related business"
		Statkraft Energi AS	Skagerak Kraft Group			
<b>Year to date 2024</b>						
Gross operating revenues and other income	70 470	19 526	3 034	22 560		22 560
Net operating revenues and other income	42 995	18 379	2 834	21 213		21 213
Operating profit/loss (EBIT)	19 127	14 483	2 158	16 640		16 640
Share of profit/loss in equity accounted investments	1 070	-	1	1	1 276 <sup>1)</sup>	1 277
Net financial items	-3 635	284	107	391		391
Tax expense	-11 018	-8 902	-1 260	-10 161		-10 161
Net profit/loss	10	5 865	1 006	6 870	1 276	8 147
Net profit/loss (of which owners of the parent)	335	5 865	667	6 532	1 276	7 808
Paid dividend and group contribution to Statkraft		11 997 <sup>2)</sup>	560 <sup>3)</sup>	12 557	1 088 <sup>3)</sup>	13 645
<b>Assets 30 September 2024</b>						
Equity accounted investments	21 905	2	18	20	15 604 <sup>1)</sup>	15 624
Other assets	304 980	40 643	10 278	50 920		50 920
Total assets	326 885	40 645	10 295	50 940	15 604	66 544
EBITDA	28 732	15 344	2 306	17 650		17 650
Depreciations, amortisations and impairments	-9 605	- 861	- 148	-1 009		-1 009
Maintenance and other investments	5 834	1 260	323	1 583		1 583
Investments in new capacity	4 335	-	2	2		2
New capacity for subsequent divestment (DS/DBS)	1 226	-	-	-		-
Investments in shareholdings	18 280	-	-	-		-
Total investments	29 675	1 260	325	1 585		1 585

<sup>1)</sup> Statkraft's share.

<sup>2)</sup> Dividend and group contribution after tax paid from Statkraft Energi AS.

<sup>3)</sup> Dividend paid to Statkraft.

NOK million	Statkraft AS Group	"Norwegian hydropower" from:		Sum "Norwegian hydropower, excluding related business"	Associated regional companies	Sum "Norwegian hydropower and related business"
		Statkraft Energi AS	Skagerak Kraft Group			
<b>The year 2023</b>						
Gross operating revenues and other income	123 559	34 465	5 799	40 263		40 263
Net operating revenues and other income	70 122	32 776	5 516	38 292		38 292
Operating profit/loss (EBIT)	48 515	26 926	4 325	31 251		31 251
Share of profit/loss in equity accounted investments	3 444	-	2	2	3 098 <sup>1)</sup>	3 100
Net financial items	- 977	499	177	676		676
Tax expense	-24 927	-17 287	-3 011	-20 298		-20 298
Net profit/loss	26 055	10 139	1 492	11 631	3 098	14 729
Net profit/loss (of which owners of the parent)	25 439	10 139	990	11 129	3 098	14 227
Paid dividend and group contribution to Statkraft		9 500 <sup>2)</sup>	1 425 <sup>3)</sup>	10 925	1 464 <sup>3)</sup>	12 389
<b>Assets 31 Dec 23</b>						
Equity accounted investments	21 679	2	17	19	15 250 <sup>1)</sup>	15 268
Other assets	296 571	40 269	10 102	50 372		50 372
Total assets	318 250	40 271	10 119	50 390	15 250	65 640
EBITDA	51 553	28 043	4 524	32 567		32 567
Depreciations, amortisations and impairments	-3 038	-1 117	- 200	-1 317		-1 317
Maintenance investments and other investments	7 349	2 282	177	2 459		2 459
Investments in new capacity	6 879	-	-	-		-
New capacity for subsequent divestment DS/DBS	3 558	-	-	-		-
Investments in shareholdings	10 929	-	6	6		6
Total investments	28 715	2 282	183	2 465		2 465

<sup>1)</sup> Statkraft's share.

<sup>2)</sup> Dividend and group contribution after tax paid from Statkraft Energi AS.

<sup>3)</sup> Dividend paid to Statkraft.

## NOTE 6 - INTANGIBLE ASSETS, PROPERTY, PLANT AND EQUIPMENT

NOK million	Year to date 2024	2023	Year 2023
<b>INTANGIBLE ASSETS</b>			
<b>Balance as of 01.01.</b>	<b>6 034</b>	4 322	4 322
Additions	114	486	538
Additions from acquisition of companies <sup>1)</sup>	11 371	106	1 634
Reclassifications	- 203	-	- 71
Amortisations	- 337	- 200	- 273
Impairments	- 153	- 27	- 32
Derecognition from divestments	- 18	- 311	- 311
Disposals	- 1	- 36	- 37
Currency translation effects	263	290	266
<b>Balance as of end of period</b>	<b>17 070</b>	4 630	6 034

### PROPERTY, PLANT AND EQUIPMENT

NOK million	Year to date 2024	2023	Year 2023
<b>Balance as of 01.01.</b>	<b>147 311</b>	122 808	122 808
Additions	8 980	9 470	12 316
Additions due to IFRS 16 (new contracts)	407	306	792
Remeasurements and other changes (IFRS 16)	156	68	87
Additions from acquisition of companies <sup>1)</sup>	8 681	5 446	8 643
Capitalised borrowing costs	684	407	582
Reclassifications	380	478	704
Depreciations	- 4 661	- 3 597	- 5 120
Impairments	- 4 454	- 153	- 156
Reversal of impairments	-	2 318	2 542
Derecognition from divestments	- 228	- 33	- 32
Disposals	- 115	- 43	- 178
Currency translation effects <sup>2)</sup>	2 167	4 334	4 324
<b>Balance as of end of period</b>	<b>159 308</b>	141 809	147 311

<sup>1)</sup> Acquired a Spanish-based renewable energy group, Enerfin, in May. For more details, see note 11.

<sup>2)</sup> Includes NOK 485 million in inflation adjustment of Turkish entities due to hyperinflation as of 30 September 2024.

Accounting policies, judgment and assumptions for impairments are described in note 15 in the annual report 2023.

**Enerfin** Purchase price allocations for Enerfin (acquired 23 May 2024) is based on preliminary assessment and could be subject to changes for the next quarters.

**Hyperinflation in Turkey** The Turkish economy has been defined as hyperinflationary since the second quarter 2022, and still is in the third quarter in 2024.

The consumer price index published by the Turkish Statistical Institute has been used when applying IAS 29. The CPI index was 1859.38 in December 2023 and 2526.16 in September 2024.

The main effect from the remeasurement is an increase in Property, Plant and Equipment of NOK 485 million for the third quarter in 2024, with a corresponding effect under Other Comprehensive Income.

### Impairments/reversal of impairments

NOK million	Third quarter 2024	Year to date 2024
<b>Impairments/reversal of impairments</b>		
<b>Technology</b>	<b>Segment</b>	<b>Country</b>
Hydropower	Europe	Albania
		-
Hydropower	International	Türkiye
		-
Wind power	Europe	Germany
		-
Hydropower	International	India
		-
Other		- 74
<b>Total impairments (-)/reversal of impairments (+)</b>	<b>- 74</b>	<b>- 4 607</b>
	<i>Intangible assets</i>	- 54
	<i>Property, plant and equipment</i>	- 20
		- 153
		- 4 454

**Hydropower in Southeast Europe** In the second quarter an impairment of NOK 3162 million related to hydropower plants in Albania (NOK 2169 million) and Türkiye (NOK 993 million) was recognised in the profit or loss under the segments Europe and International. The impairment was explained by lower expected generation.

**Wind power in Germany** In the second quarter an impairment of NOK 838 million related to wind farms in Germany was recognised in the profit or loss under the segment Europe. The impairment is explained by lower future power prices.

**Hydropower in India** In the second quarter an impairment of NOK 347 million related to a hydropower plant in India was recognised in the profit or loss under the segment International. The impairment is explained by lower expected future power prices and project delays.

**Other** Mainly related to a development project in segment New technologies.

## NOTE 7- INVENTORIES

NOK million	Third quarter		Year
	2024	2023	2023
<b>Inventories measured at fair value less costs to sell</b>			
Environmental certificates	5 532	10 338	6 842
<b>Inventories measured at the lower of cost price and net realisable value</b>			
Environmental certificates	111	78	640
Spare parts	270	238	247
Other	390	474	386
<b>Total</b>	<b>771</b>	<b>790</b>	<b>1 274</b>
<b>Wind and solar projects (DS/DBS) measured at the lower of cost price and net realisable value</b>			
Development projects	2 636	1 935	2 075
Construction projects	1 021	4 616	3 500
In operation	2 138	156	1 699
<b>Total</b>	<b>5 795</b>	<b>6 707</b>	<b>7 274</b>
<b>Total inventories</b>	<b>12 097</b>	<b>17 835</b>	<b>15 390</b>

Statkraft's inventories consist of environmental certificates and wind- and solar projects that Statkraft intends to develop and divest to third parties either before, at the time of or shortly after construction (DS/DBS). In addition, Statkraft has some inventories which are directly related to property plant and equipment, whereof spare parts are the most significant group.

Statkraft currently has three ongoing construction projects within the DS/DBS business model, as well as five projects where construction is completed. No put/call option agreements (PCOA) for future sales are entered into. The carrying value of these projects are NOK 3.2 billion at quarter end.

## NOTE 8 - INTEREST-BEARING LIABILITIES

NOK million	Third quarter		Year
	2024	2023	2023
<b>INTEREST-BEARING LIABILITIES, CURRENT</b>			
Commercial papers, bond and bank debt	10 388	3 785	6 792
Lease liabilities	625	433	504
Cash collateral	2 483	3 634	5 420
Debt to Statkraft SF	200	200	200
Other short-term debt	28	18	19
<b>Total</b>	<b>13 724</b>	<b>8 070</b>	<b>12 935</b>
<b>INTEREST-BEARING LIABILITIES, NON-CURRENT</b>			
Bond and bank debt	63 297	33 778	46 554
Lease liabilities	2 576	1 948	2 234
<b>Total</b>	<b>65 873</b>	<b>35 725</b>	<b>48 789</b>
<b>Total interest-bearing liabilities</b>	<b>79 596</b>	<b>43 795</b>	<b>61 724</b>

NOK million	2024	2025	2026	2027	>2027
<b>INTEREST-BEARING DEBT REPAYMENT PLAN <sup>1)</sup></b>					
Loans in Statkraft AS	2 800	6 332	5 882	2 800	43 865
Loans in subsidiaries <sup>2)</sup>	573	1 302	2 937	620	8 639
<b>Total</b>	<b>3 373</b>	<b>7 634</b>	<b>8 820</b>	<b>3 420</b>	<b>52 504</b>

<sup>1)</sup> Lease liabilities and debt related to cash collateral are not included.

<sup>2)</sup> Interest-bearing liabilities presented on line item "Liabilities related to assets held for sale" are included.

## NOTE 9 – DERIVATIVES

The table below discloses derivatives measured at fair value specified on hierarchy levels.

NOK million				
Fair value hierarchy				
Year to date 2024	Fair value measurement at period-end using:			Total
	Level 1	Level 2	Level 3	
<b>Derivatives at fair value through profit and loss</b>				
Energy derivatives, non-current assets	443	16 704	9 958	27 106
Energy derivatives, current assets	764	7 848	852	9 464
Energy derivatives, non-current liabilities	-203	-10 928	-5 808	-16 939
Energy derivatives, current liabilities	-301	-8 440	-726	-9 466
Energy derivatives, net	703	5 185	4 276	10 165
Currency and interest rate derivatives, non-current assets	-	1 339	-	1 339
Currency and interest rate derivatives, current assets	-	160	-	160
Currency and interest rate derivatives, non-current liabil.	-	-214	-	-214
Currency and interest rate derivatives, current liabilities	-	-124	-	-124
Currency and interest rate derivatives, net	-	1 161	-	1 161

The year 2023	Fair value measurement at period-end using:			Total
	Level 1	Level 2	Level 3	
<b>Derivatives at fair value through profit and loss</b>				
Energy derivatives, non-current assets	852	8 071	15 452	24 375
Energy derivatives, current assets	184	10 963	321	11 467
Energy derivatives, non-current liabilities	-452	-7 753	-10 819	-19 024
Energy derivatives, current liabilities	-635	-10 490	-91	-11 216
Energy derivatives, net	-51	792	4 862	5 603
Currency and interest rate derivatives, non-current assets	-	965	-	965
Currency and interest rate derivatives, current assets	-	742	-	742
Currency and interest rate derivatives, non-current liabil.	-	-90	-	-90
Currency and interest rate derivatives, current liabilities	-	-69	-	-69
Currency and interest rate derivatives, net	-	1 548	-	1 548

NOK million			
Derivatives measured at fair value based on Level 3			
Year to date 2024	Assets	Liabilities	Total
Opening balance 01.01.2024	15 773	-10 910	4 863
Unrealised changes in value recognised in profit and loss	58	-51	7
Additions or derecognitions	94	-90	4
Transfers to or from Level 3 <sup>1)</sup>	-5 397	4 781	-616
Currency translation effects	282	-264	18
<b>Closing balance 30.09.2024</b>	<b>10 810</b>	<b>-6 534</b>	<b>4 276</b>

<sup>1)</sup> Includes a net fair value shift of NOK 647 million from Level 3 to Level 2 in Q3 2024 following an alignment on the application of Level 2 inputs within the Group, where the entire observable quoted horizon is considered to satisfy Level 2 the requirements, regardless of declining market activity in the last years.

Net realised gain (+)/loss (-) recognised in profit and loss year to date 2024.			148
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The year 2023	Assets	Liabilities	Total
Opening balance 01.01.2023	26 847	-22 115	4 732
Unrealised changes in value recognised in profit and loss	-11 329	11 797	468
Transfers to or from Level 3	-782	470	-312
Currency translation effects	1 037	-1 062	-25
<b>Closing balance 31.12.2023</b>	<b>15 773</b>	<b>-10 910</b>	<b>4 863</b>

Net realised gain (+)/loss (-) recognised in profit and loss 2023.			-136
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## NOTE 10 - DISPUTES, CONTINGENCIES AND UNCERTAIN TAX POSITIONS

### Baltic cable – regulation of revenues

Baltic Cable AB (BC) is a subsidiary of Statkraft reported under the segment Nordics. The company is the owner of a subsea interconnector between Sweden and Germany. BC is a European independent transmission operator (ITO) and is certified in accordance with the German energy legislation.

On 14 June 2022, the German regulator, BNetzA, issued a decision regarding the regulation of BC's revenues and ordered BC to transfer cash equal to 50% of its revenues exceeding the regulated income (surplus congestion revenues) for 2022 to the German TSO, TenneT. As the court case was not concluded, the same order as for 2022 was anticipated for 2023. In the statement of profit or loss for the two years the sales revenues from BC were reduced by NOK 1712 million and NOK 871 million respectively, and a liability of NOK 2583 million to TenneT was shown as Other current liabilities in the statement of financial position for 2023. BC has been of the clear view that there was no legal basis for such an order and appealed the decision.

On 21 March 2024, BNetzA initiated a process to withdraw their previous decision ordering BC to pay surplus congestion revenues to TenneT. The reason for the decision to withdraw the order was that BNetzA is satisfied that BC intends to use the surplus congestion revenues in accordance with the EU Regulation. BC is committed to invest in interconnector projects in the EU and is in the process to organise the activity accordingly. The regulatory treatment of return from future investments remains uncertain.

In the financial statements for the first quarter, the liability to TenneT was derecognised and NOK 2583 million was recognised as Other sales revenues. Cash and cash equivalents regulated for future investments increased from NOK 2658 million as of 31 December 2023 to NOK 5552 million as of 30 June 2024.

### Information to authorities

An internal investigation has been carried out regarding potential breaches of laws related to certain project activities in India in 2022. The investigation did not find evidence of misconduct by Statkraft or any third party, but Statkraft has shared the findings of the investigation with relevant authorities for their consideration. It is not expected that there will be any material financial exposure for Statkraft related to the case.

## NOTE 11 - ACQUISITIONS, DIVESTMENTS AND OTHER TRANSACTIONS

### Divestments from the Develop-Sell / Develop-Build-Sell (DS/DBS) business model

On 1 February 2024, Statkraft closed an agreement with Octopus Renewables Infrastructure Trust to divest 100% of the shares in Ballymacarney Renewable Energy Ltd in Ireland consisting of two solar farms. The consideration for the shares is NOK 626 million, of which NOK 436 million will be paid at completion of the last phase of construction. At the same time a shareholder loan of NOK 1.64 billion was repaid. A gain of NOK 34 million is recognised as Other operating income in the statement of profit or loss. Before the divestment the solar farms were part of segment Europe.

### Business combinations from the Build-Operate (BOO) business model

On 23 May, Statkraft acquired 100% of the shares in the Spanish-based Enerfin Sociedad de Energia S.L. from Elecnor Group at a price of NOK 17 970 million. The acquired portfolio includes operating wind farms and a portfolio of wind and solar projects with a total capacity of 3868 MW and a workforce of 170 employees. A portfolio of assets and pipeline projects in countries where Statkraft does not plan to establish a physical presence are presented as discontinued operations in the opening balance.

The transaction builds scale and strengthens Statkraft's position in Spain and Brazil. The operations in Spain consist of eight wind farms, with a total installed capacity of 552 MW in addition to projects under construction and pipeline of 224 MW. The assets started operations between 2001 and 2023. The operations in Brazil consist of six wind farms and one solar farm, with a combined installed capacity of 630 MW in addition to projects under construction and pipeline of 216 MW. The assets started operations between 2011 and 2021.

Expected value related to the potential to extend operational periods and installed capacity (repowering) is allocated to intangible assets with NOK 4841 million. Expected values related to development of the pipeline that is complementary to that of Statkraft and the competent and experienced organization are recognised as goodwill with NOK 5949 million. This amount includes NOK 1889 million related to deferred tax on excess values identified in the transaction (technical goodwill).

The activities in Spain, including discontinued operations, are incorporated in segment Europe and the activities in Brazil are incorporated in segment International. The allocation of fair values of the assets and liabilities acquired are not considered final until 12 months after acquisition date. In the preliminary allocation the entire goodwill is allocated to segment Europe. The allocation of goodwill between the segments Europe and International will be revisited in fourth quarter.

### Discontinued operations

Entities in countries where Statkraft does not plan to establish a physical presence are not incorporated in the Group's core activities. In Canada, the portfolio comprises one operating wind farm of 100 MW and projects under construction and pipeline of 851 MW. In Colombia, there is one operating solar farm of 129 MW and a project pipeline of 278 MW. Additionally, there is 737 MW of pipeline in the US and Australia combined. It is decided not to sell the 151

MW pipeline in Chile. The sales process has been ongoing during third quarter and there are no indications that a remeasurement of the assets that are part of discontinued operations is needed. The entities in each country will be divested separately and it is expected to complete the sales process within 12 months from the date of acquisition. The discontinued operations are presented on the line items Asset held for sale and Liabilities associated with assets held for sale in the statement of financial position as well as Profit/loss from assets held for sale in the statement of profit or loss. The equity value of discontinued operations was estimated to NOK 4754 million for Statkraft 's share at the date of acquisition. As of 30 September 2024, NOK 10 million related to discontinued operations is attributable to owners of the parent.

NOK million	
<b>Allocation of cost price</b>	<b>Enerfin</b>
Acquisition date	23 May
Voting rights/shareholding acquired through the acquisition	100%
Total voting rights/shareholding following acquisition	100%
Measurement of non-controlling interests	1 129
<b>Consideration</b>	
Cash paid at acquisition date	17 970
Total acquisition cost	17 970
Book value of net acquired assets (see separate table)	6 046
Identification of excess value, attributable to:	
Intangible assets	5 475
Property, plant and equipment	1 108
Assets held for sale	2 349
Gross excess value	8 932
Bond and bank debt	168
Tax provisions	-97
Deferred tax on excess value	-1 889
Liabilities related to assets held for sale	-12
Net excess value	7 103
Fair value of net acquired assets, excluding goodwill	13 150
of which controlling interests	12 021
of which non-controlling interests	1 129
Total acquisition cost	17 970
Fair value of net acquired assets, excluding goodwill (controlling interest)	12 021
Goodwill	5 949

NOK million	
<b>Book value of net acquired assets</b>	<b>Enerfin</b>
Property, plant and equipment	7 566
Other non-current assets	434
Non-current assets	8 001
Cash and cash equivalents	854
Receivables	304
Other current assets	85
Assets held for sale	4 776
Current assets	6 019
Acquired assets	14 020
Deferred tax liability	218
Bond and bank debt	3 877
Other non-current liabilities	576
Non-current liabilities	4 671
Commercial papers, bond and bank debt	281
Other current liabilities	664
Liabilities related to assets held for sale	2 359
Current liabilities	3 303
Book value of net acquired assets	6 046
Total acquisition cost	17 970
Cash and cash equivalents in acquired companies	854
Net cash payments in connection with the acquisitions	17 116
Contribution to gross operating revenues and other income since acquisition date	589
Contribution to net profit/loss since acquisition date	-47
Contribution to gross operating revenues and other income if the company had been acquired 1 January 2024	1 387
Contribution to net profit/loss if the company had been acquired 1 January 2024	17

## NOTE 12 – PENSION SCHEME CHANGES IN NORWAY

On 12 April, it was passed a resolution to change the law on early retirement pension scheme (AFP) in the public sector in Norway. The new law will be enforced 1 January 2025 and affects members of the scheme born in 1963 or later. For the affected members AFP changes from an early retirement scheme to a life-long benefit scheme. The change in AFP is assessed to be a plan amendment, which is estimated to increase Statkraft's consolidated pension liabilities and pension costs with NOK 241 million. The estimation uncertainty is mainly related to the fact that the financing of the new scheme is yet to be decided.

## NOTE 13 – SUBSEQUENT EVENTS

There are no significant subsequent events.

## Alternative Performance Measures

As defined in ESMA's guideline on alternative performance measures (APM), an APM is understood as a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework.

Statkraft uses the following APMs:

**EBITDA underlying** is defined as operating profit/loss (EBIT) underlying before depreciations and amortisations. The APM is used to measure performance from operational activities. EBITDA underlying should not be considered as an alternative to operating profit and profit before tax as an indicator of the company's operations in accordance with generally accepted accounting principles. Nor is EBITDA underlying an alternative to cash flow from operating activities in accordance with generally accepted accounting principles.

**Operating profit/loss (EBIT) underlying** is an APM used to measure performance from operational activities.

Statkraft adjusts for the following three items when reporting operating profit (EBIT) underlying:

**Unrealised value changes from embedded EUR derivatives**, since they do not reflect how the segment is following up on the results. The EUR exposure in the power sales agreements with the power intensive industry are hedged by entering into currency derivatives or EUR bonds. Hence, the unrealised value changes from the energy (EUR) derivatives are partly offset in Net financial items in the statement of Comprehensive income.

**Gains/losses from divestments of business activities that are not classified as DS/DBS**, since the gains or losses do not give an indication of future performance or periodic performance from operating activities. Such gains or losses are related to the cumulative value creation from the time the asset is acquired until it is sold.

**Impairments/reversal of impairments**, since they affect the economics of an asset for the useful life of that asset; not only the period in which it is impaired, or the impairment is reversed.

The above items are also excluded from **Gross operating revenues and other income underlying** and **Net operating revenues and other income underlying**. See also section Segment.

**ROACE** is defined as operating profit/loss (EBIT) underlying divided by capital employed. ROACE is calculated on a rolling 12-month average and is used to measure return from all activities as well as benchmarking performance.

**ROACE from assets in operations** is defined as operating profit/loss (EBIT) underlying divided by capital employed in operations. ROACE is calculated on a rolling 12-month average and is used to measure return from the operational activities as well as benchmarking performance.

**ROAE** is defined as share of profit/loss in equity accounted investments, divided by the book value of the Group's equity accounted investments. ROAE is calculated on a rolling 12-month average. The financial metric is used to measure return from the Group's equity accounted investments as well as benchmarking performance.

**Capital employed** is the capital allocated to perform operational activities, including development and construction of assets. Property, plant and equipment, intangible assets and solar- and wind projects presented under inventories in the statement of financial position (DS/DBS) are defined as Statkraft's capital employed. Capital employed includes both assets in operations as well as assets and solar- and wind farms under development and construction.

**Capital employed in operations** is the capital allocated to perform operational activities. The metric includes Property, plant and equipment less assets under construction, intangible assets and solar- and wind projects in operations presented under inventories in the statement of financial position (DS/DBS).

**Net interest-bearing liabilities** is used to measure indebtedness.

**Net interest-bearing liabilities - equity ratio** is calculated as net interest-bearing liabilities relative to the sum of net interest-bearing liabilities and equity.

**Operating profit/loss (EBIT) margin underlying (%)** is calculated as operating profit/loss (EBIT) underlying relative to gross operating revenues and other income underlying.

## ALTERNATIVE PERFORMANCE MEASURES

NOK million	Third quarter 2024	2023	Year to date 2024	2023	Year 2023
<b>OPERATING PROFIT/LOSS (EBIT) MARGIN UNDERLYING</b>					
Operating profit/loss (EBIT) underlying	3 002	4 937	21 416	29 857	41 378
Gross operating revenues and other income underlying	17 102	19 640	68 126	84 640	118 776
<b>Operating profit/loss (EBIT) margin underlying</b>	<b>17.6%</b>	<b>25.1%</b>	<b>31.4%</b>	<b>35.3%</b>	<b>34.8%</b>
<b>RECONCILIATION OF OPERATING PROFIT/LOSS (EBIT) UNDERLYING TO EBITDA UNDERLYING</b>					
Operating profit/loss (EBIT) underlying	3 002	4 937	21 416	29 857	41 378
Depreciations and amortisations	1 850	1 347	4 998	3 797	5 392
<b>EBITDA underlying</b>	<b>4 852</b>	<b>6 284</b>	<b>26 414</b>	<b>33 656</b>	<b>46 769</b>
<b>FINANCIAL STATEMENT LINE ITEMS INCLUDED IN CAPITAL EMPLOYED</b>					
Intangible assets			17 070	4 630	6 034
Property, plant and equipment			159 308	141 809	147 311
Inventories (DS/DBS)			5 795	6 707	7 274
<b>Capital employed</b>			<b>182 174</b>	<b>153 145</b>	<b>160 619</b>
<b>Average capital employed <sup>1)</sup></b>			<b>167 643</b>	<b>139 886</b>	<b>145 980</b>
<b>RETURN ON AVERAGE CAPITAL EMPLOYED (ROACE)</b>					
Operating profit/loss (EBIT) underlying, rolling 12 months			32 936	53 551	41 378
Average capital employed <sup>1)</sup>			167 643	139 886	145 980
<b>ROACE</b>			<b>19.6%</b>	<b>38.3%</b>	<b>28.3%</b>
Operating profit/loss (EBIT) from assets in operations underlying, rolling 12 months			36 041	56 481	44 521
Average capital employed from assets in operations <sup>1)</sup>			134 253	118 896	121 131
<b>ROACE from assets in operations</b>			<b>26.8%</b>	<b>47.5%</b>	<b>36.8%</b>
<b>RETURN ON AVERAGE EQUITY ACCOUNTED INVESTMENTS (ROAE)</b>					
Share of profit/loss in equity accounted investments, rolling 12 months			1 849	3 198	3 444
Average equity accounted investments <sup>1)</sup>			21 865	19 721	20 914
<b>ROAE</b>			<b>8.5%</b>	<b>16.2%</b>	<b>16.5%</b>
<b>NET INTEREST-BEARING LIABILITIES</b>					
Non-current interest-bearing liabilities			65 873	35 725	48 789
Current interest-bearing liabilities			13 724	8 070	12 935
Cash and cash equivalents incl. restricted cash (A)			-28 280	-33 746	-44 582
Restricted cash (B)			175	318	254
Cash and cash equivalents included in net interest-bearing liabilities (A+B)			-28 104	-33 429	-44 329
Current financial investments			- 831	- 737	- 762
<b>Net interest-bearing liabilities</b>			<b>50 661</b>	<b>9 629</b>	<b>16 633</b>
<b>NET INTEREST-BEARING LIABILITIES-EQUITY RATIO</b>					
Net interest-bearing liabilities			50 661	9 629	16 633
Equity			143 463	139 999	144 578
<b>Sum of net interest-bearing liabilities and equity</b>			<b>194 124</b>	<b>149 628</b>	<b>161 211</b>
<b>Net interest-bearing liabilities - equity ratio</b>			<b>26.1%</b>	<b>6.4%</b>	<b>10.3%</b>

<sup>1)</sup> Average capital employed and average equity accounted investments are based on the average for the last four quarters.

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