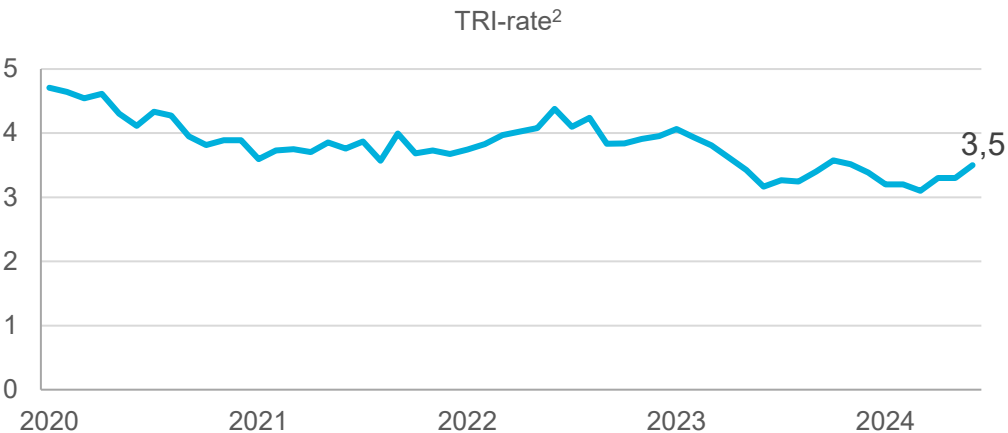
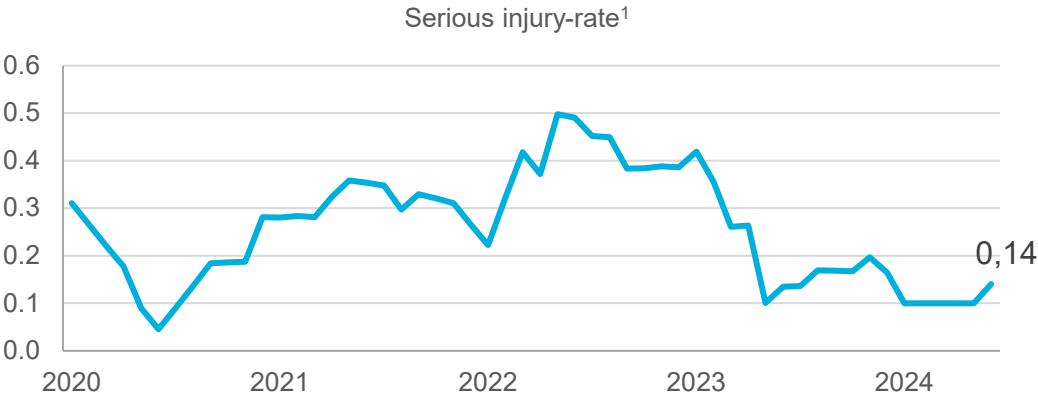


Results for Q2 2024

CEO BIRGITTE RINGSTAD VARTDAL
CFO ANNA NORD BJERCKE

OSLO, 23 JULY 2024

Health and safety



2 ¹Serious injury rate (12 months rolling): Total serious injuries per million hours worked
²TRI rate (12 months rolling): Total recordable injuries per million hours worked

Q2

2 serious injuries
TRI: 3.5

2024 YTD

2 serious injuries
TRI: 3.5



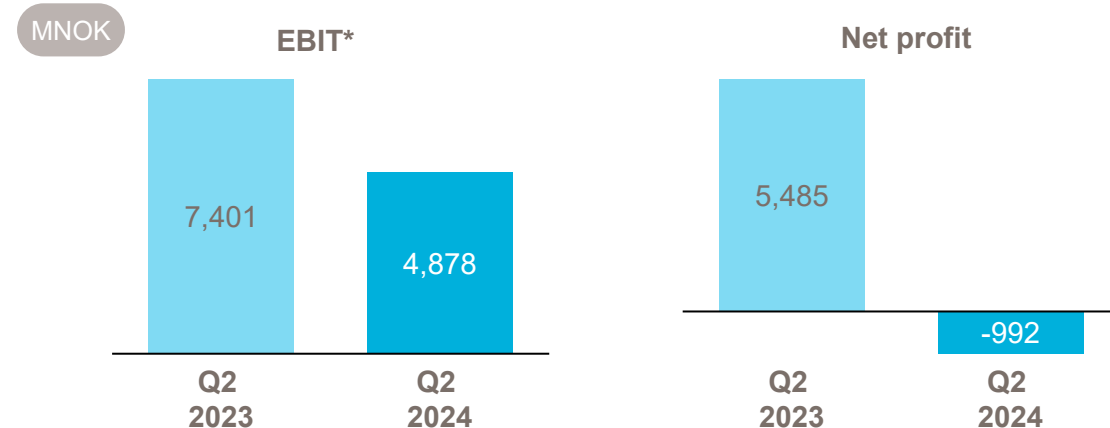
Key events

- Enerfin acquisition completed
- Total installed capacity reached 21 GW
- Project portfolio reached 21 GW
- Investment decisions for
 - Zerst solar (47MW) and battery storage (16MW)
 - Coylton battery storage project (50MW)
- Revised strategy and growth targets
- Ratings confirmed
- 3-year PPA with Alcoa Norway

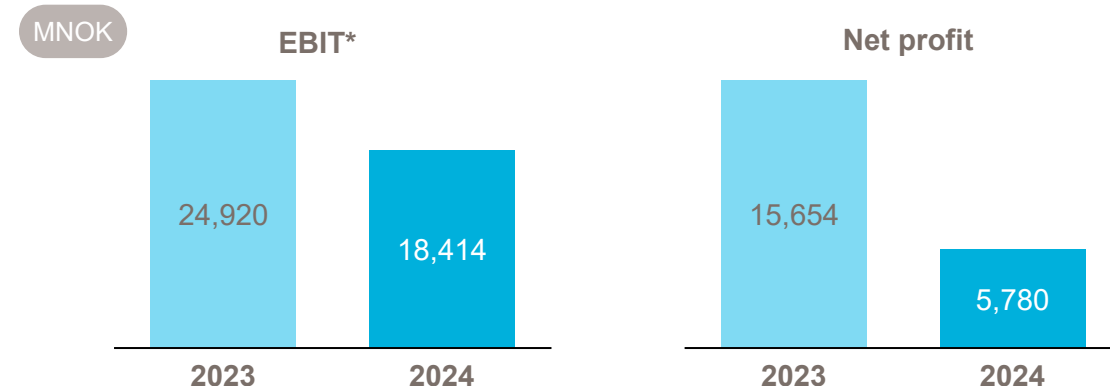


Key financial figures

Quarter



Year to date



Robust underlying performance despite drop in power prices, driven by

- Good energy management and solid results from Nordic power generation
- Continued strong results from origination activities

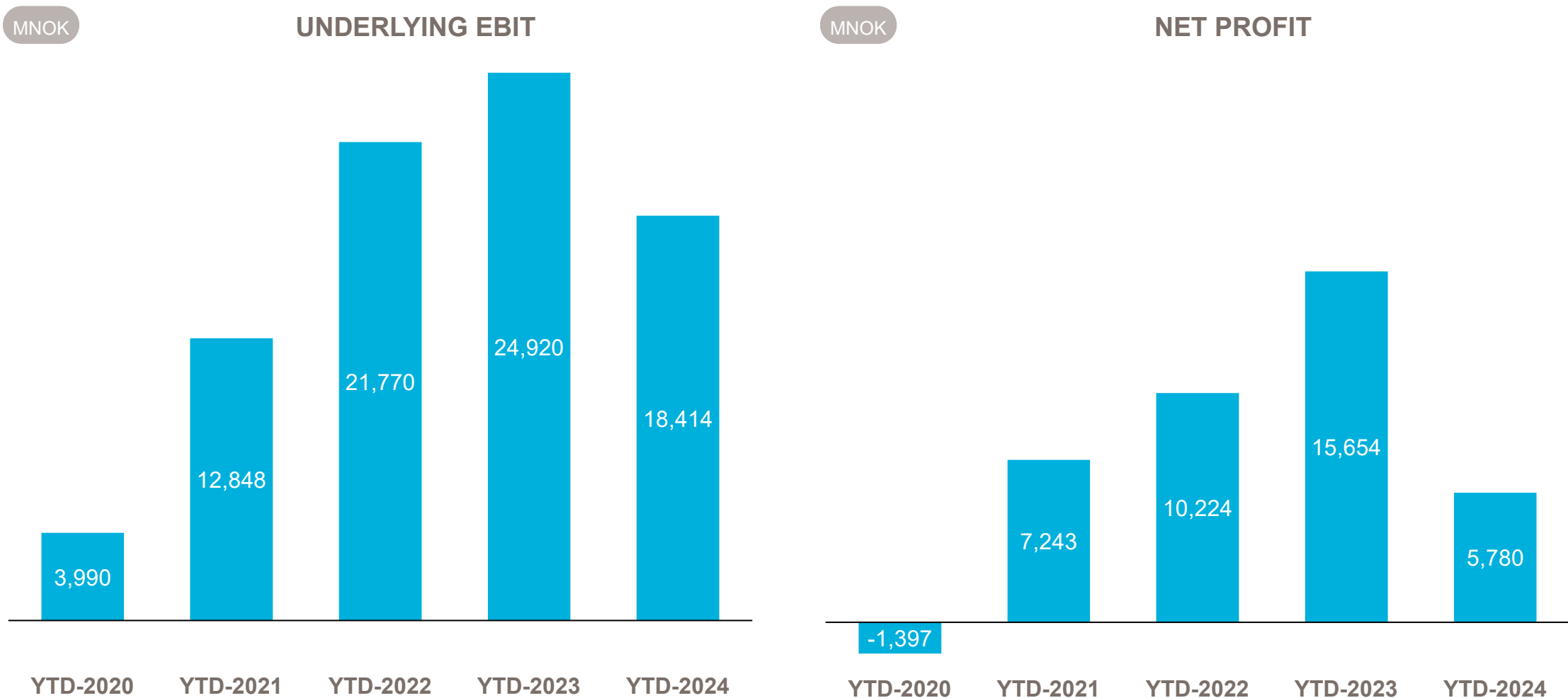
Decrease in underlying EBIT driven by

- Significantly lower power prices
- Lower contribution from Markets
- Higher operating expenses

Net profit negatively affected by

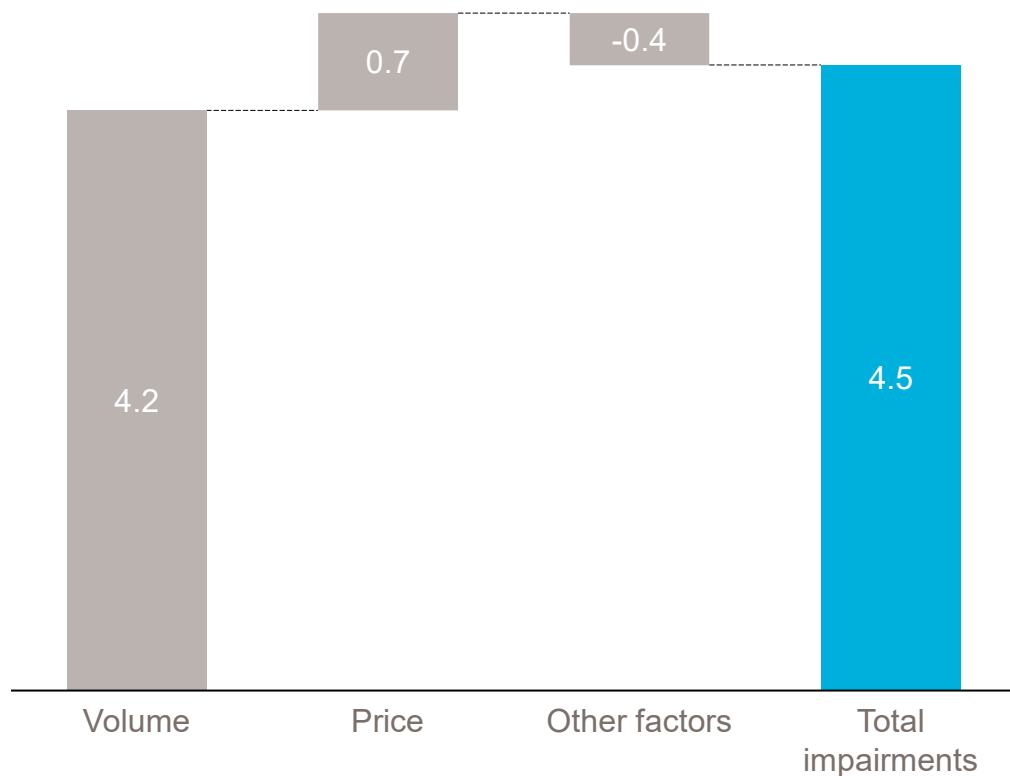
- Impairments
- Negative value changes from embedded EUR derivatives offset by currency effects from external debt in EUR
- Lower share of profit in equity accounted investments
- High effective tax rate

Solid results year to date in a historical perspective



Impairments driven by lower expected generation

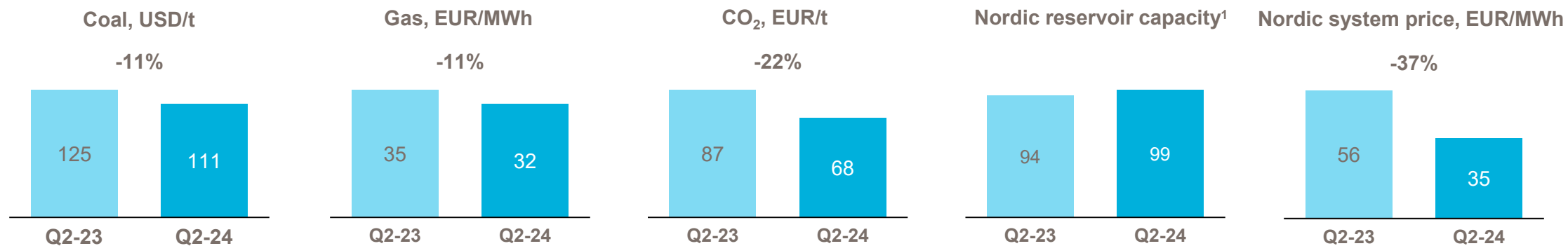
BNOK



Main factors impacting value

- Reduced expected future generation volumes for certain assets
- Negative long term price development for some geographies

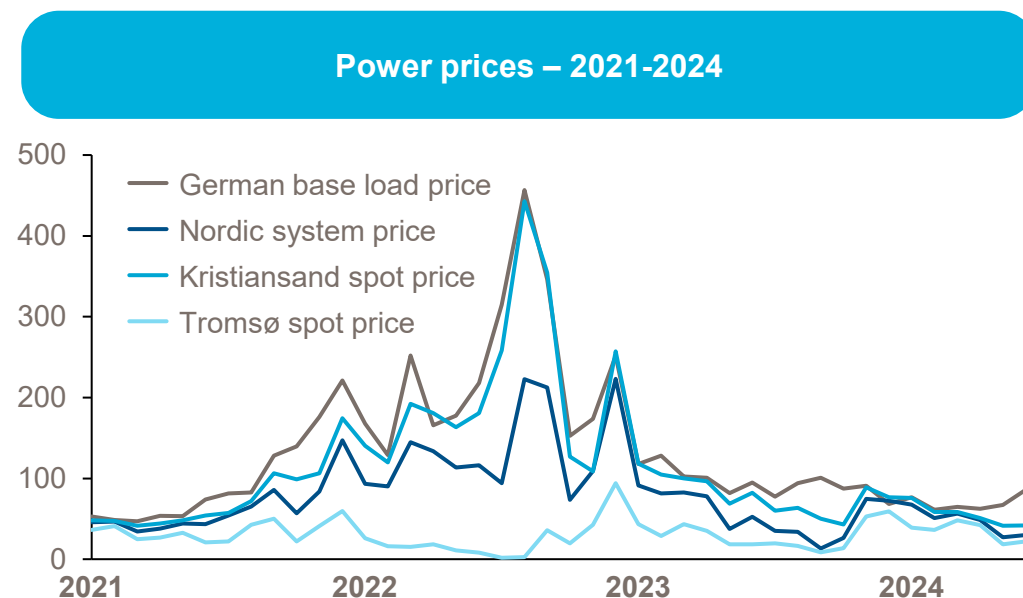
Energy prices stabilise at lower levels



Factors impacting power prices:

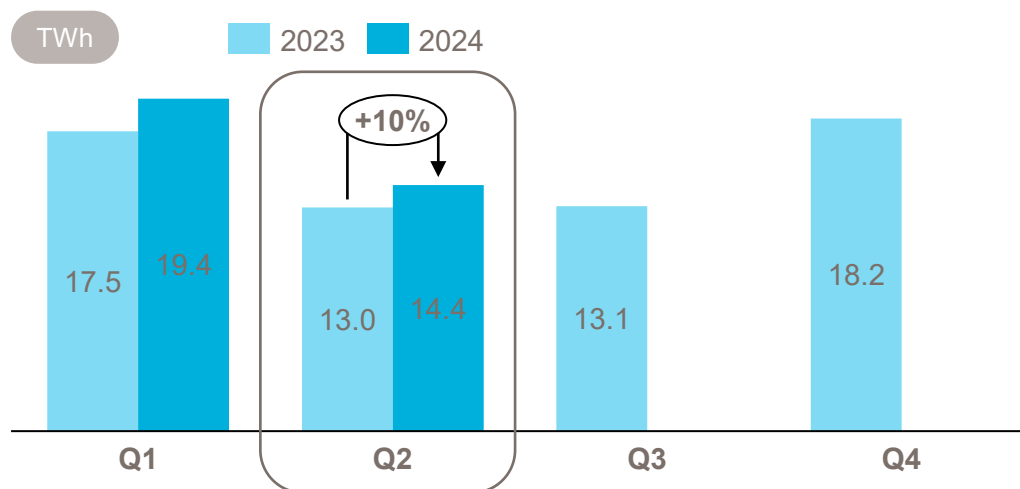
- Lower coal, gas and CO₂ prices
- Rapid snow melting and high inflow
- Low consumption

Forward prices increased during Q2

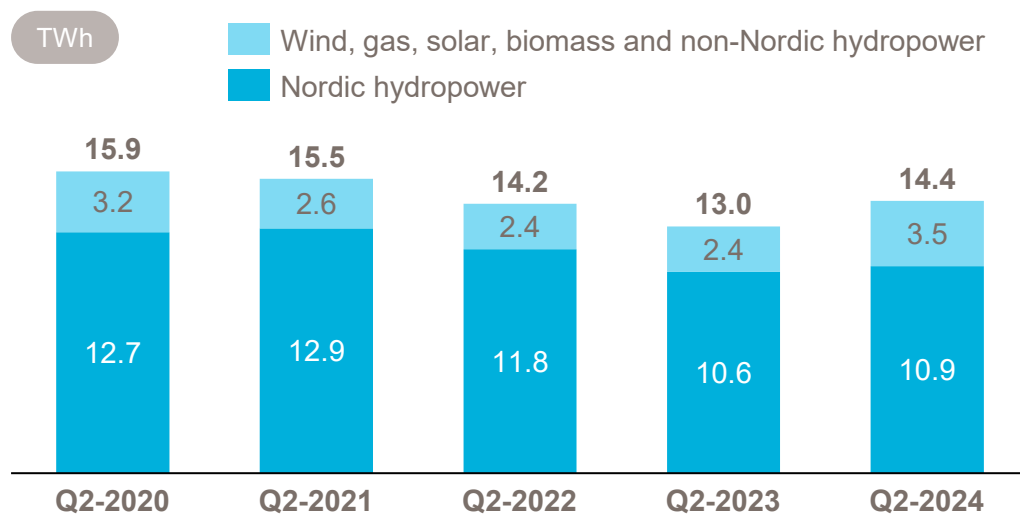


¹ Nordic reservoir capacity in percent of median.
Sources: Nord Pool, European Energy Exchange.

Power generation – increase driven by new capacity



Power generation up from Q2 2023, but slightly lower than average Q2 generation for the last four years



Increase from Q2 last year driven by

- New capacity (0.8 TWh)
- Higher Norwegian hydropower generation (+0.3 TWh)

Underlying EBIT - Segments

MNOK	Q2 2024	Q2 2023	Δ	YTD 2024	YTD 2023	Δ
Nordics	4,432	6,267	-1,836	16,462	18,804	-2,342
Europe	-591	129	-720	-172	2,642	-2,814
International	208	182	27	378	320	58
Markets	1,070	1,367	-297	2,459	3,975	-1,517
District heating	-79	-59	-20	-12	69	-81
New technologies	-295	-245	-50	-607	-492	-115
Other and group items	132	-240	372	-94	-398	304
Statkraft AS Group	4,878	7,401	-2,524	18,414	24,920	-6,507

Nordics – solid results despite drop in prices

- Down due to significantly lower power prices and lower contribution from hedging
- Drop partly offset by removal of high-price contribution in Norway, higher power generation and reversal of provision for Baltic Cable (Q1)

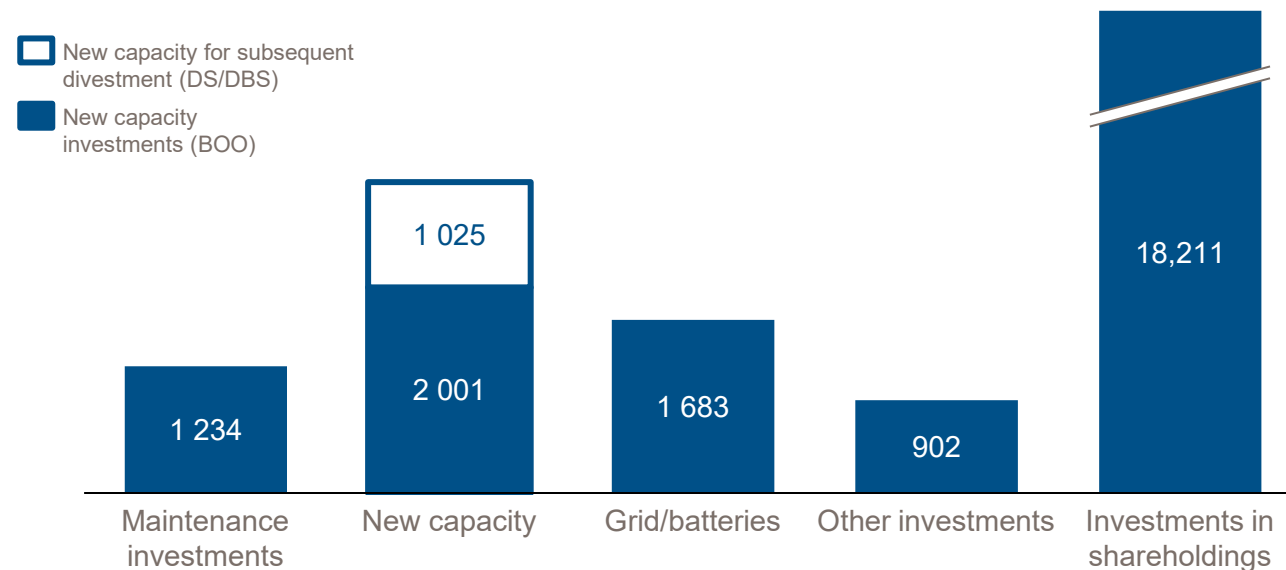
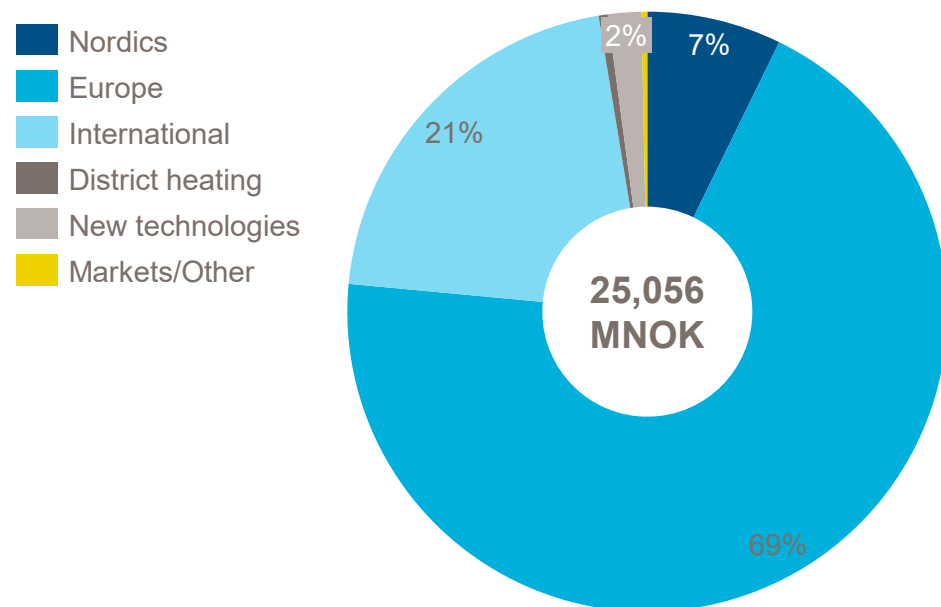
Europe – results driven by hedging effects

- Decrease related to hedging effects and higher operating expenses

Markets – continued strong results from origination

- Drop primarily related to trading

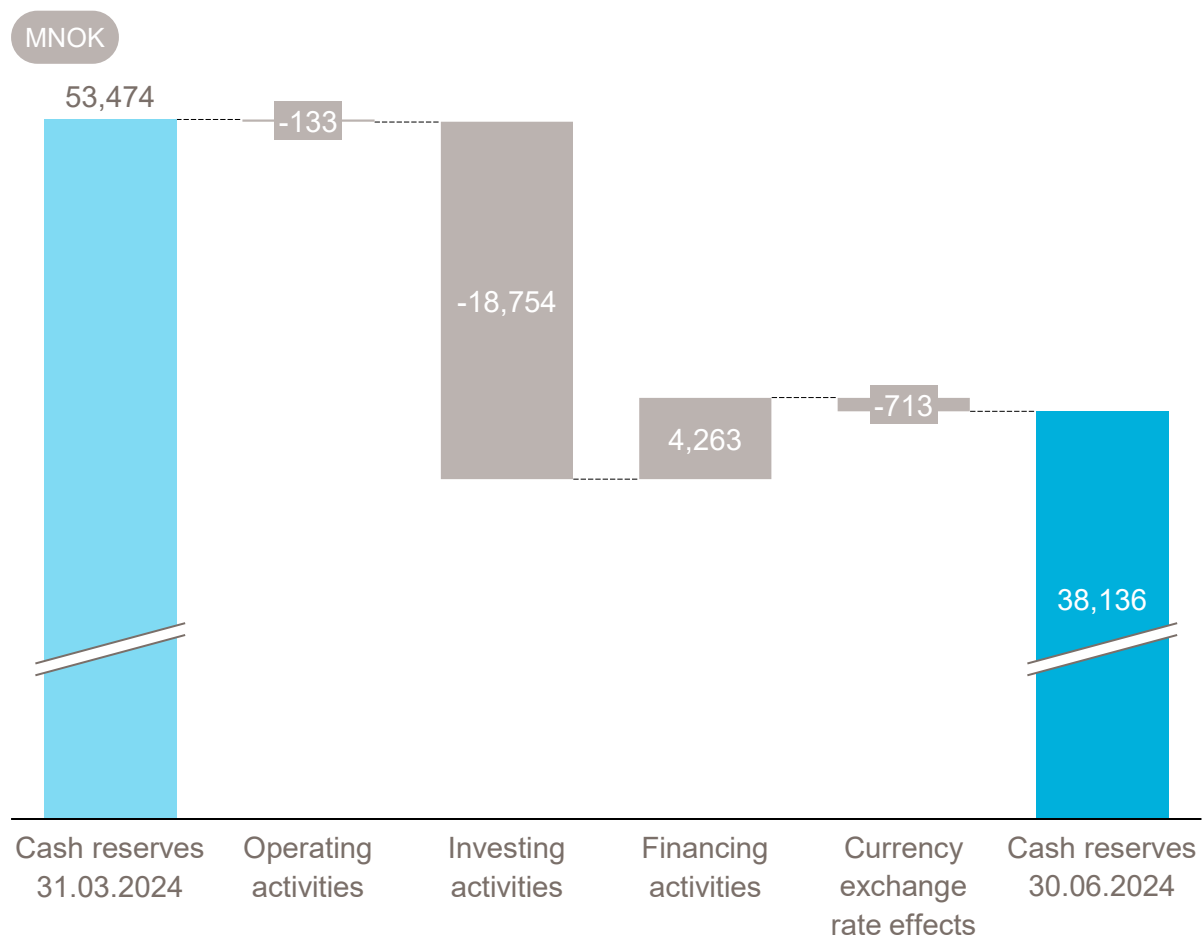
Investment program – Record-high level YTD 2024



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

- Maintenance investments primarily related to Nordic hydropower
- New capacity
 - BOO mainly related to wind power in Brazil and Chile and hydropower in Chile and India
 - DS/DBS related to wind and solar, primarily in Ireland and Spain
- Grid/batteries in the Nordics and Europe
- Other investments related to EV charging and district heating
- Shareholding primarily related to the acquisition of Enerfin

Cash flow – drop in Q2, but still solid cash position



Cash flow from operations

Main elements explaining the difference from EBIT of NOK -1 billion

- Depreciations, amortisations and Impairments of NOK 6.1 billion
- Unrealised negative effects of NOK 2.3 billion
- Taxes paid of NOK -8.2 billion
- Net cash outflow from margin calls of NOK -1.6 billion
- Cash inflows from dividends in equity accounted investments of NOK 1.2 billion

Investing activities

- Property, plants and equipment and intangible assets of NOK 2.3 billion
- Cash outflow following acquisition of shares in subsidiaries of NOK 17.2 billion
- Interest from cash and other assets of NOK 0.6 billion

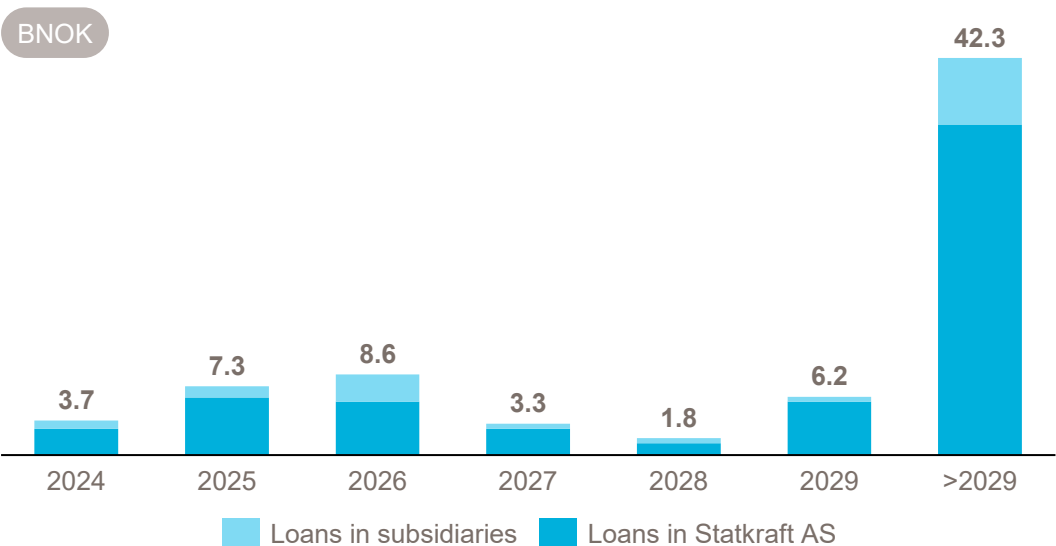
Financing activities

- Issuance of 10-year green bond of NOK 3.75 billion
- Issuance of 4-year dual tranche green bond of SEK 1.25 billion

Committed to rating targets

- Solid cash position of NOK 38 billion
- Net interest-bearing liabilities of NOK 38 billion
- High solidity with an equity ratio of 43%

Long-term liabilities, debt redemption profile



- Record-high investment level last two years
- Sharpened strategy and investment programme with large degree of flexibility
- Standard & Poor’s affirms “A” rating
- Fitch affirms "A-" rating, but revised outlook to “negative”
- Statkraft stay committed to the rating targets of A- (Standard & Poor’s) and BBB+ (Fitch)

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

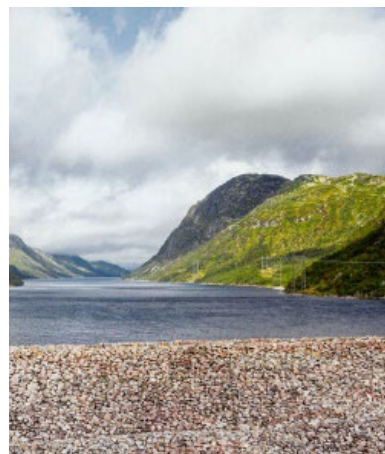
Strategy and outlook

CEO BIRGITTE RINGSTAD VARTDAL

Market trends accelerated by strong green policies



Massive growth
in **wind and
solar power**



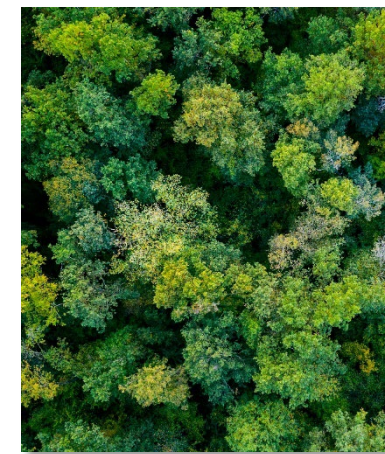
Increased need
for **flexible-
power supply
and demand**



Decarbonization
leads to demand
for **new
technologies**



Increased market
complexity and
high market
uncertainty



Strengthened
and broadened
**sustainability
agenda**

A leading international renewable energy company, creating value by enabling a net-zero future



Provide clean flexibility – leveraging hydropower

Largest hydropower company in Europe, and a significant player in South America and India – initiating at least five larger capacity upgrades in Norway by 2030.



Grow in solar, wind and battery storage

Major developer of solar, onshore wind and battery storage. Annual delivery rate of 2-2.5 GW from 2026 and onwards.

Industrial offshore wind player in Northern Europe. Developing 6-8 GW by 2040



Deliver green market solutions to customers

Top-tier provider of market solutions in Europe with a significant global reach.

Enable corporate and industrial customer's green transition and contribute to an efficient energy market



Develop new energy solutions

Explore, build, and scale new green energy businesses, to own and operate or spin off.

Industrial developer of green hydrogen – staged ramp-up to deliver 1-2 GW by 2035.

**Sustainable,
ethical and safe
operations**

**Profitability and
flexibility**

**A great and inclusive
place to work**

A more focused strategy and portfolio to maximise long-term value creation and competitiveness

Statkraft will:

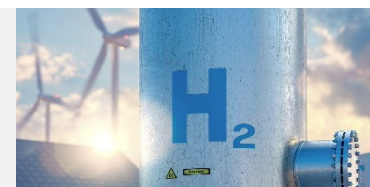
1 Prioritise value creation from Statkraft's core cash-generating businesses



2 Continue to grow in mature and profitable technologies, but at adjusted rate



3 Continue to build options for future growth, but with more focused scope



4 Optimise the portfolio through targeted divestments and sell-downs



Summary

- Robust underlying results
- Record-high level of investments
- Revised and sharpened strategy





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