



Results for Q3 2023

CEO CHRISTIAN RYNNING-TØNNESEN
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OSLO, 10 NOVEMBER 2023

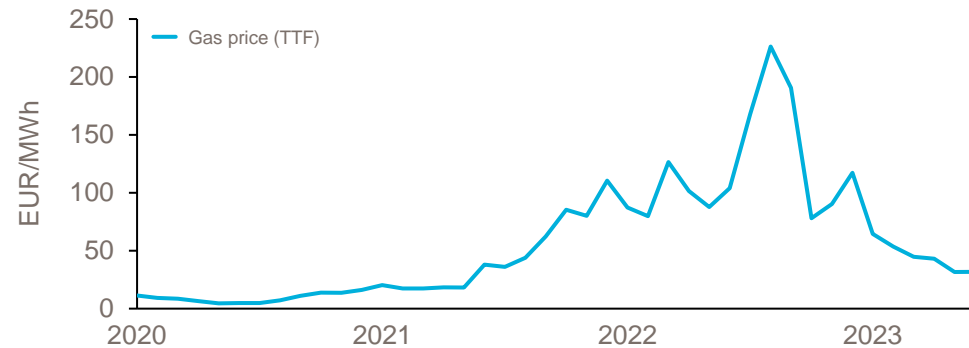
Third quarter summary

	Safety	Underlying EBIT	Net profit
Q3	TRI: 3.4 1 serious injury	4.9 BNOK (-4.1 BNOK Q-on-Q)	4.4 BNOK (+0.6 BNOK Q-on-Q)
YTD	TRI: 3.4 5 serious injuries	31.0 BNOK (+0.3 BNOK Y-on-Y)	20.9 BNOK (+14.1 BNOK Y-on-Y)

- **Solid Q3 financial results** despite a significant drop in power prices
- Renewable **assets and project portfolios acquired** in Germany, France, Brazil and Ireland
- Acquisition of two early phase **wind power development portfolios** in Sweden in October

Reduced European energy prices, but still at high levels

Gas price (monthly average)



Power prices (monthly average)



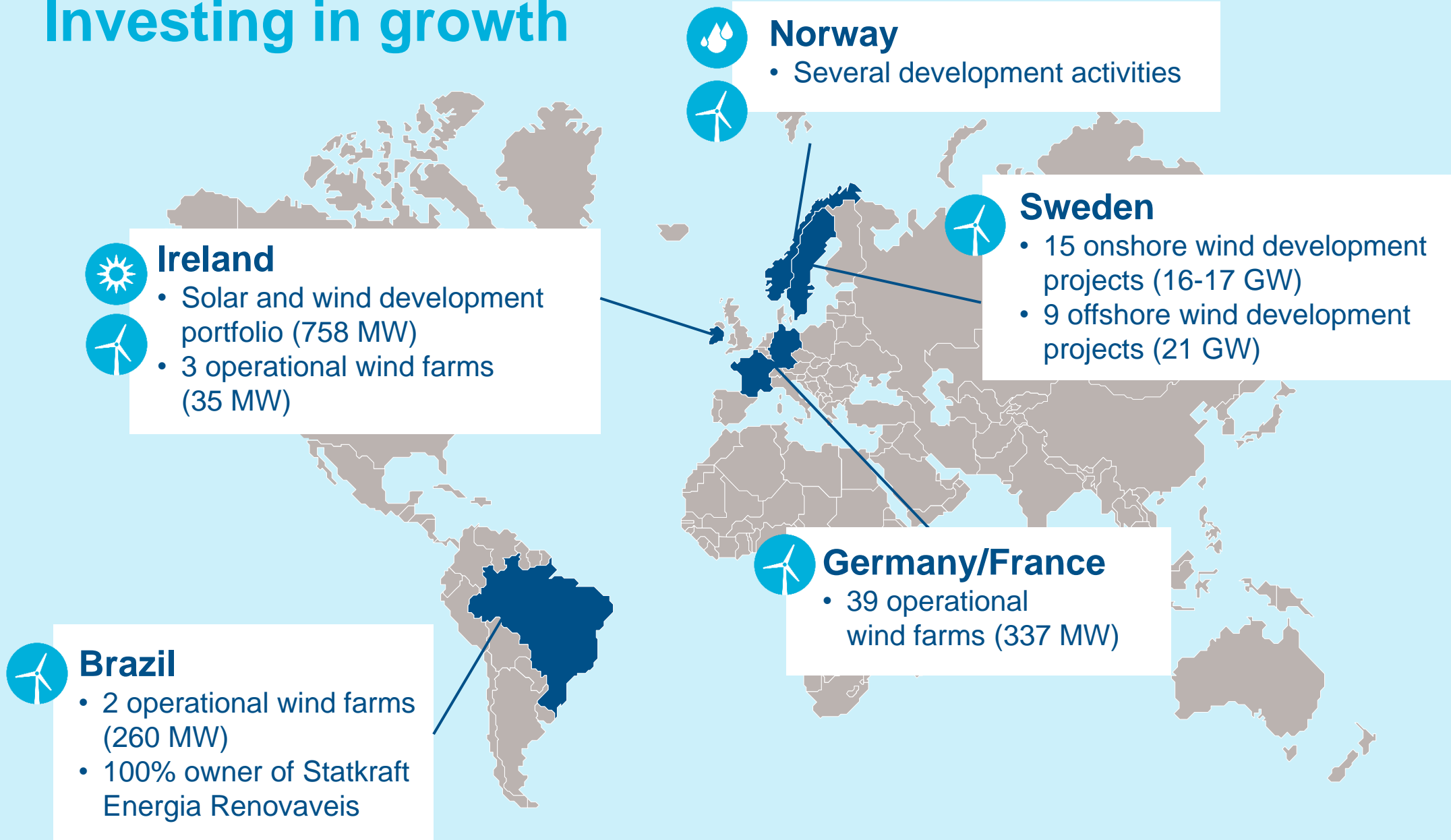
- European power prices has come down from very high levels towards the end of 2022
- Volatile prices in Q3 - uncertainty going forward
- Norwegian reservoir levels 102.4% of median, 84.6% of full capacity by end September
- Nordic reservoir levels 100% of median, 83.9% of full capacity by end September

Main drivers behind the strong performance

- Increased hydropower production in Norway
- Successful energy management
- Significant positive hedging
- Solid contribution from origination activities in Markets

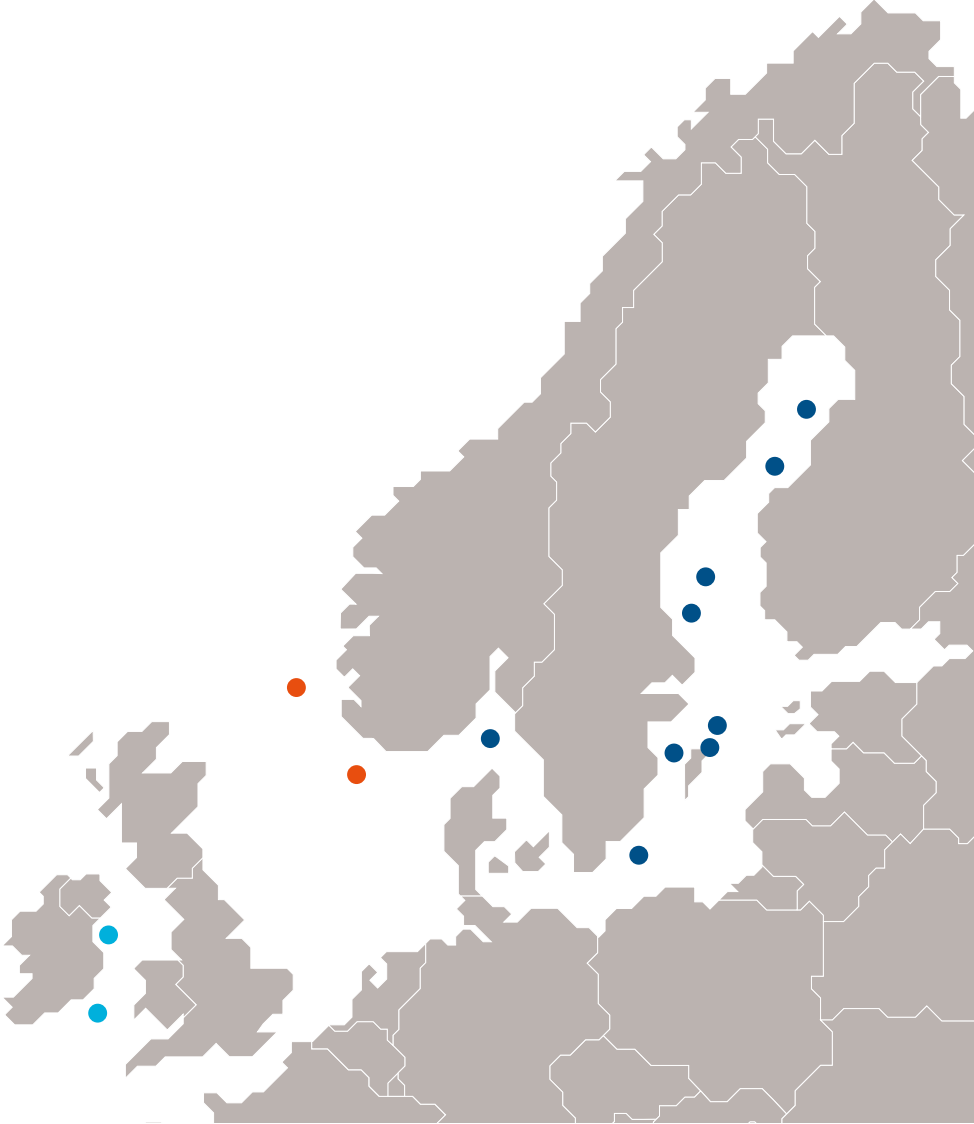


Investing in growth



Statkraft's offshore portfolio

Timeline	Projects / Portfolios
2028	<ul style="list-style-type: none"> 50/50 JV with Copenhagen Infrastructure Partners (2200 MW): <ul style="list-style-type: none"> - NISA (500 MW), NISA II (200 MW)
>2030	<ul style="list-style-type: none"> - NISA III (1000 MW), Bore Array (500 MW)
Timelines still pending	<ul style="list-style-type: none"> Consortium for Sørliche Nordsjø II with Mainstream Renewable Power and bp – 1500MW Consortium for Utsira Nord with Mainstream Renewable Power and Ocean Winds – 1500MW
Options for > 2030	<ul style="list-style-type: none"> Statkraft recently acquired Njordr Offshore Wind and their portfolio of 9 early-phase development projects in Swedish waters. The gross size of portfolio is 21GW



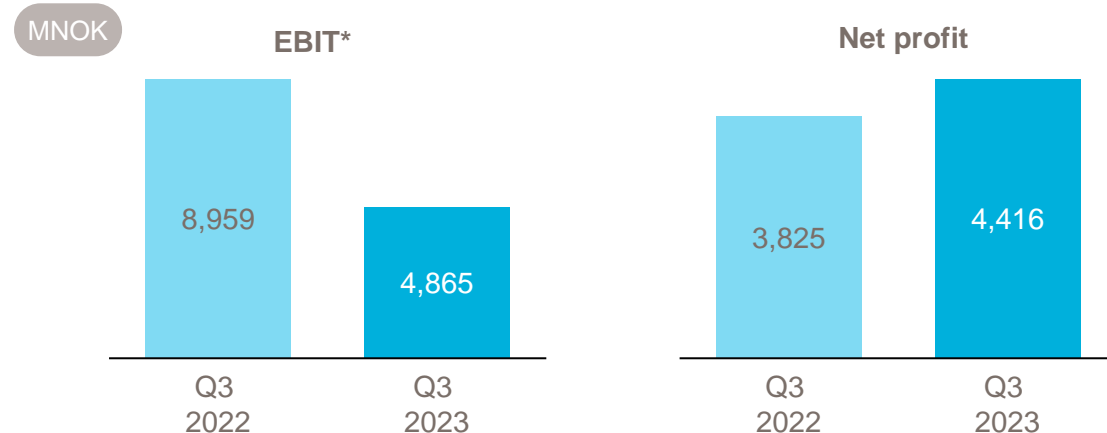
We renew the way the world is powered

- **Strong pipeline** of approx. 450 projects and **robust financial position**
- Run rate increasing from 1000 MW today towards **2500-3000 MW per year** by 2025 - and 4000 MW per year by 2030
- **Robust operations** in all geographies and markets



Key financial figures

Quarter



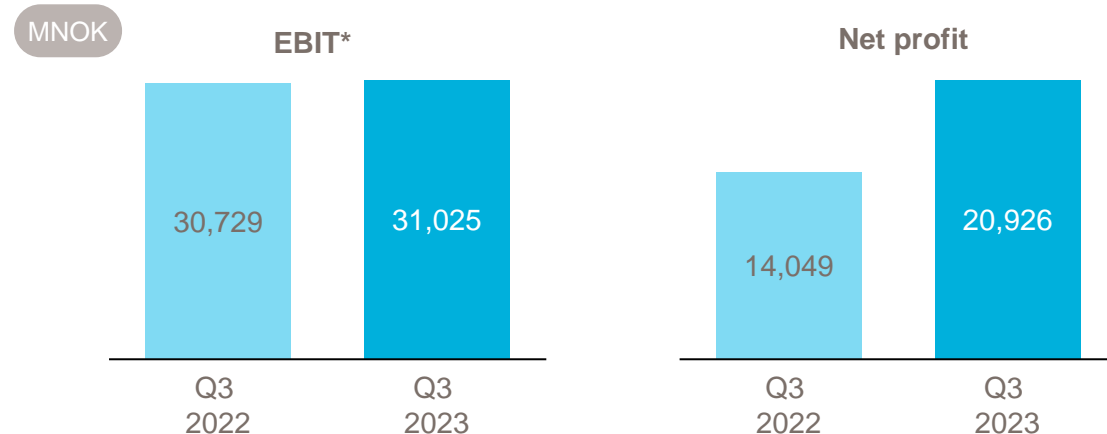
Lower, but still strong EBIT

- Significant drop in power prices
- Lower contribution from Markets
- Negative value changes from embedded derivatives

Net profit positively impacted by

- Improved results from equity accounted investments
- Low effective tax rate

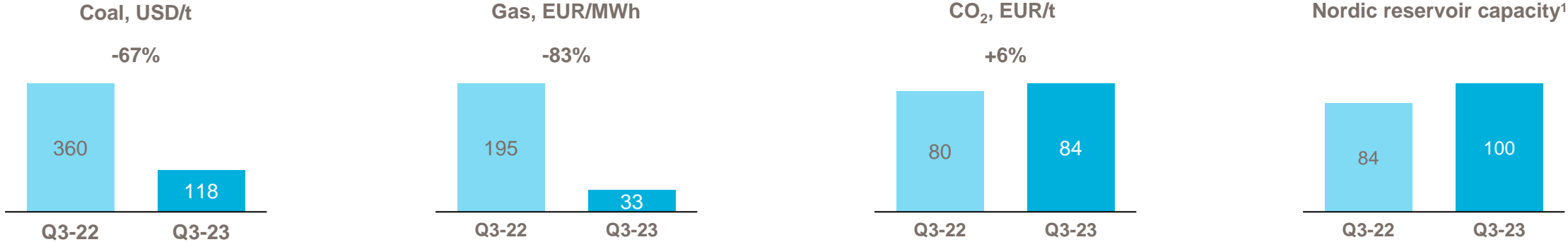
Year to date



Record-high EBIT, driven by

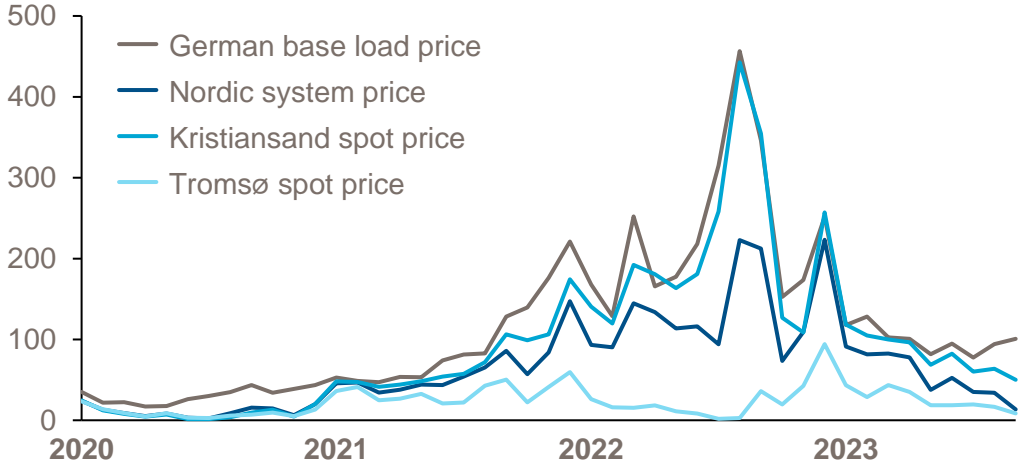
- Strong performance from the segments Nordics and Markets
- Improved hedging effects
- Net profit further positively impacted by
 - Value changes from embedded EUR derivatives
 - Gain from divestment
 - Reversal of impairments

Drop in energy prices continued in Q3



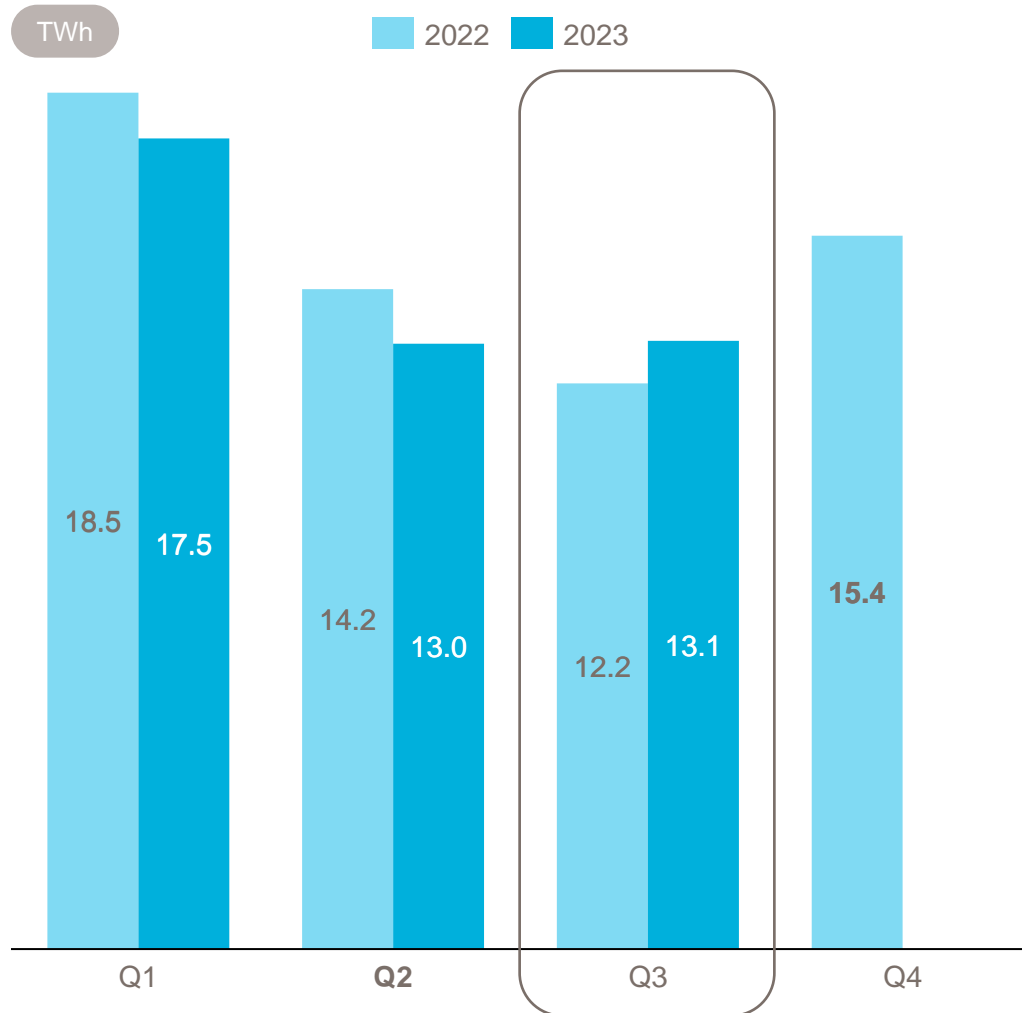
- Factors impacting power prices:
 - Gas, coal and CO₂ prices
 - Reservoir situation
- Reduced spread between Nordic price areas so far in 2023, but extreme differences in September

Average quarterly Nordic system price was 28 EUR/MWh, down 149 EUR/MWh Q-on-Q



⁹ ¹ Nordic reservoir capacity in percent of median.
Sources: Nord Pool, European Energy Exchange.

Power generation

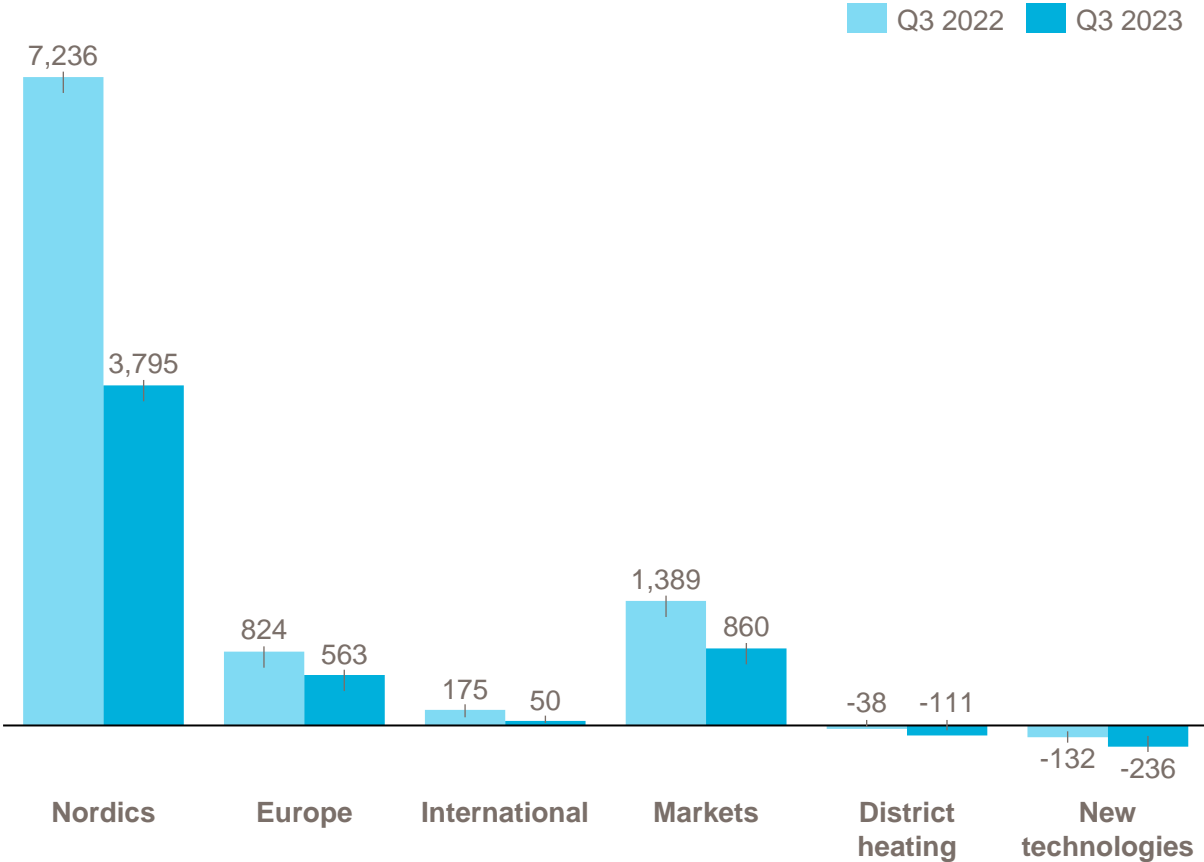


- Total power generation up 8% from Q3 2022
- Increase driven by higher Norwegian hydropower generation

Underlying EBIT - Segments

Quarter

MNOK



Nordics

- Underlying EBIT - decrease driven by lower power prices partly offset by hedging and higher hedging
- Equity accounted investments: NOK 788 million

Europe

- Decrease due to narrower spark spread for gas-fired power plants
- Positive effects from financial hedging

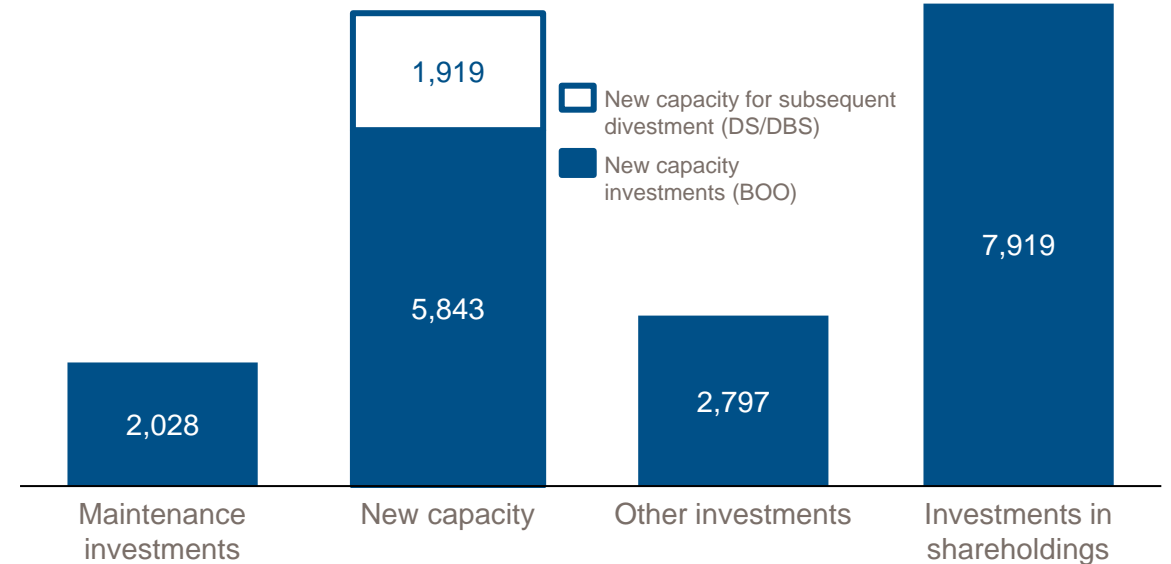
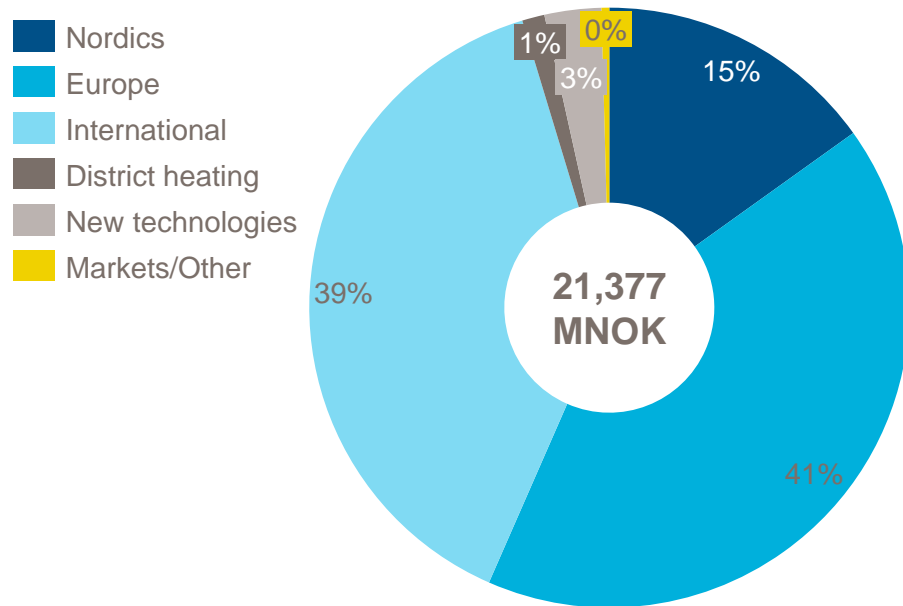
International

- Decrease related to Peru
- Positive development for Brazil

Markets

- Decrease related to trading activities

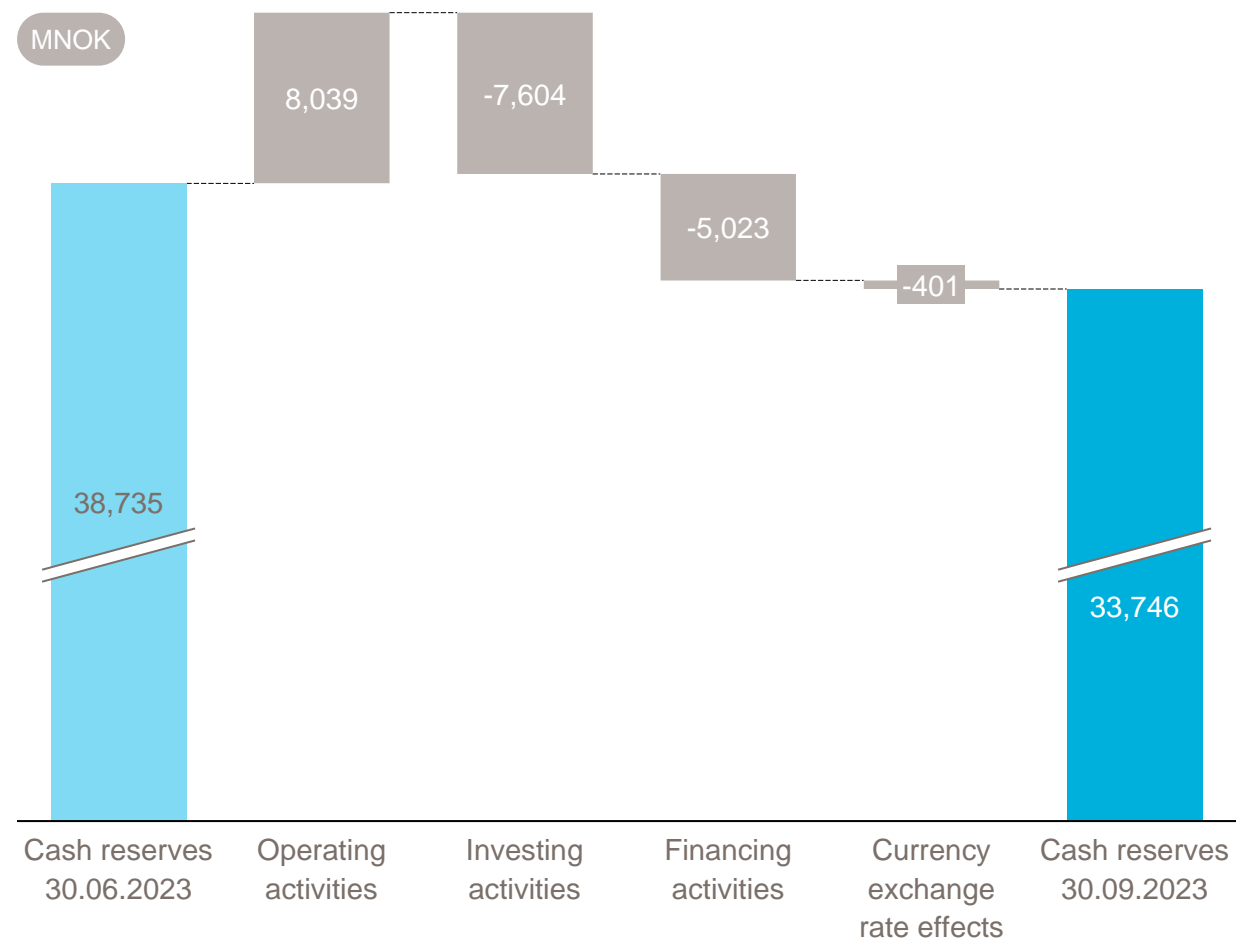
Investment program – Year to date



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 primarily related to wind and hydropower projects in Brazil and Chile
- Other investments related to grid, district heating and EV charging
- Investments in shareholdings related to wind farms in Germany and France as well as remaining shares in Brazilian subsidiary

Cash flow



Cash flow from operations

- Unrealised positive effects included in EBIT of NOK 3.3 billion
- Positive working capital movements of NOK 4.3 billion, including NOK 1.4 billion related to environmental certificates
- Net cash outflow from margin calls of NOK 2.3 billion

Investing activities

- Acquisition of 35 wind farms in Germany and France of NOK 4.8 billion

Financing activities

- Repayment of EUR 0.5 billion bond
- Acquisition of remaining shares in Statkraft Energias Renováveis of NOK 2.0 billion
- Issuance of issued commercial paper of NOK 3.0 billion

Summary

- Strong financial results despite lower power prices
- Strengthened position through acquisitions
- Robust financial position and solid foundation to meet growth targets





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