

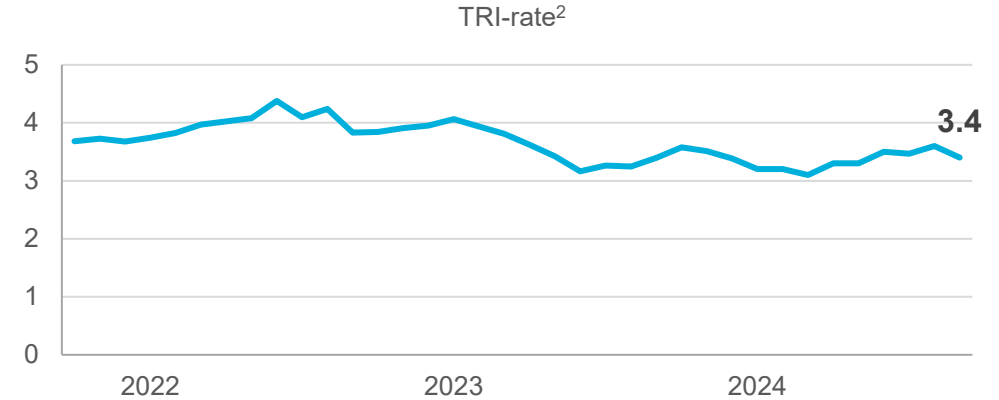
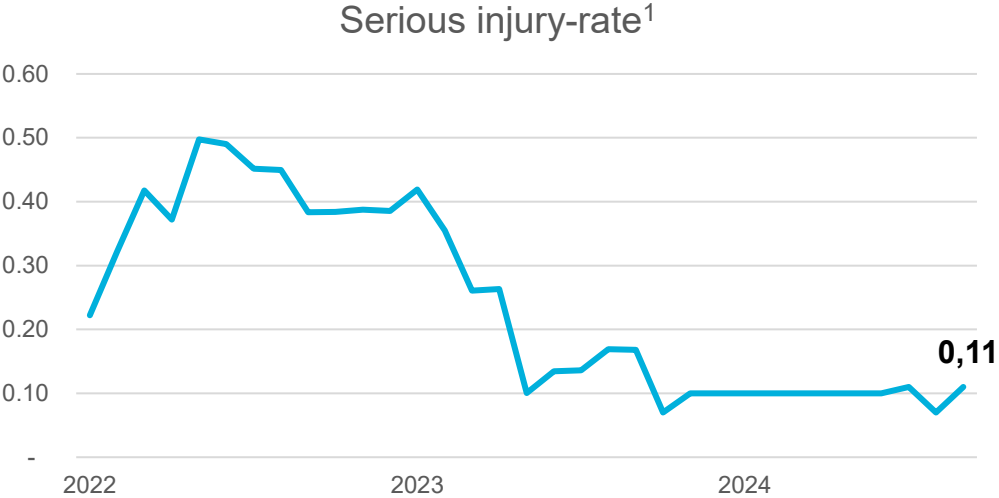


Results for Q3 2024

CEO BIRGITTE RINGSTAD VARTDAL
CFO ANNA NORD BJERCKE

OSLO, 7 NOVEMBER 2024

Health and safety: One fatal accident in Q3



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

Q3

1 serious injuries

2024 YTD

2 serious injuries
TRI: 3.4



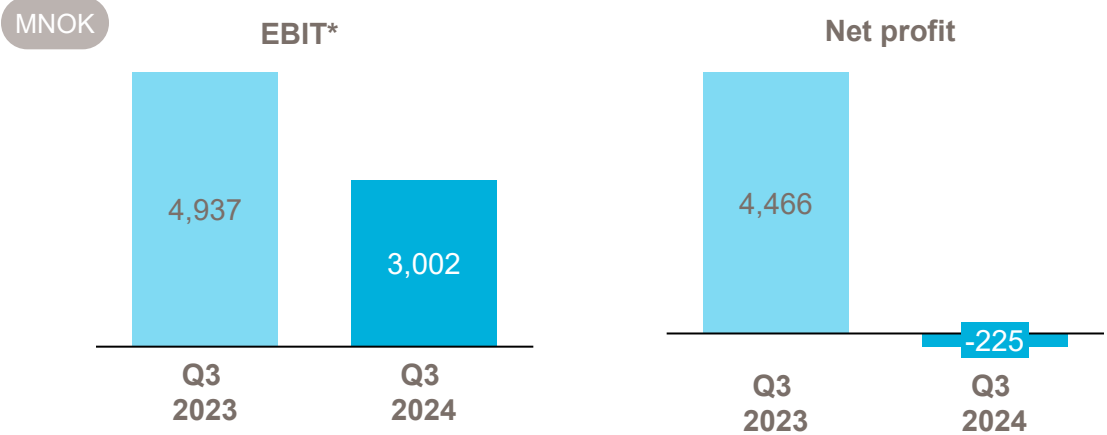
High activity, 2 GW under construction

- **Nordics**
 - Replacement of Svean hydropower plant
 - Upgrades in Blåsjø/Saurdal tunnel system
- **Europe**
 - Investment decisions for new grid stabilisers, and repowering of Spanish wind farm Montes de Cruzeiro
 - El Rancho solar farm in Spain completed
 - Moanvane wind farm in Ireland completed
 - Enerfin in Spain fully integrated
- **International**
 - Enerfin in Brazil fully integrated
 - 3 new wind farms in commercial operation in Brazil and Chile
 - Information to authorities
 - Sale of Enerfin assets in the US, Canada, Australia and Colombia ongoing

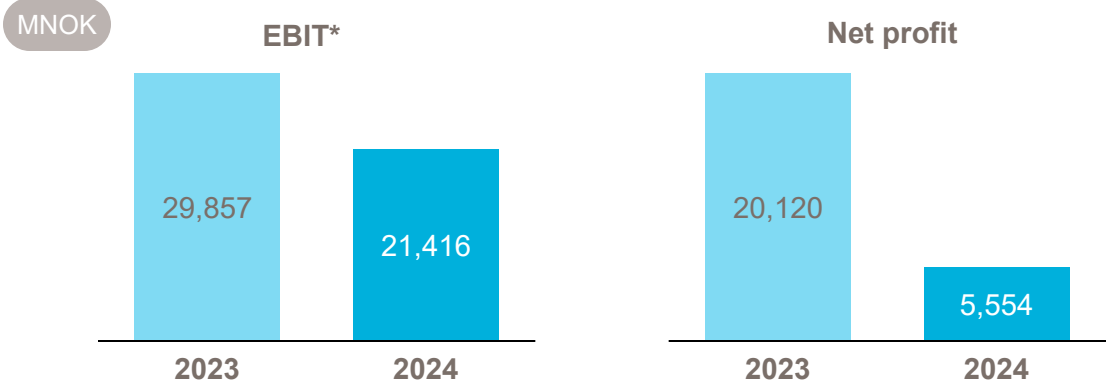


Key financial figures

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 market activities

Decrease in underlying EBIT driven by

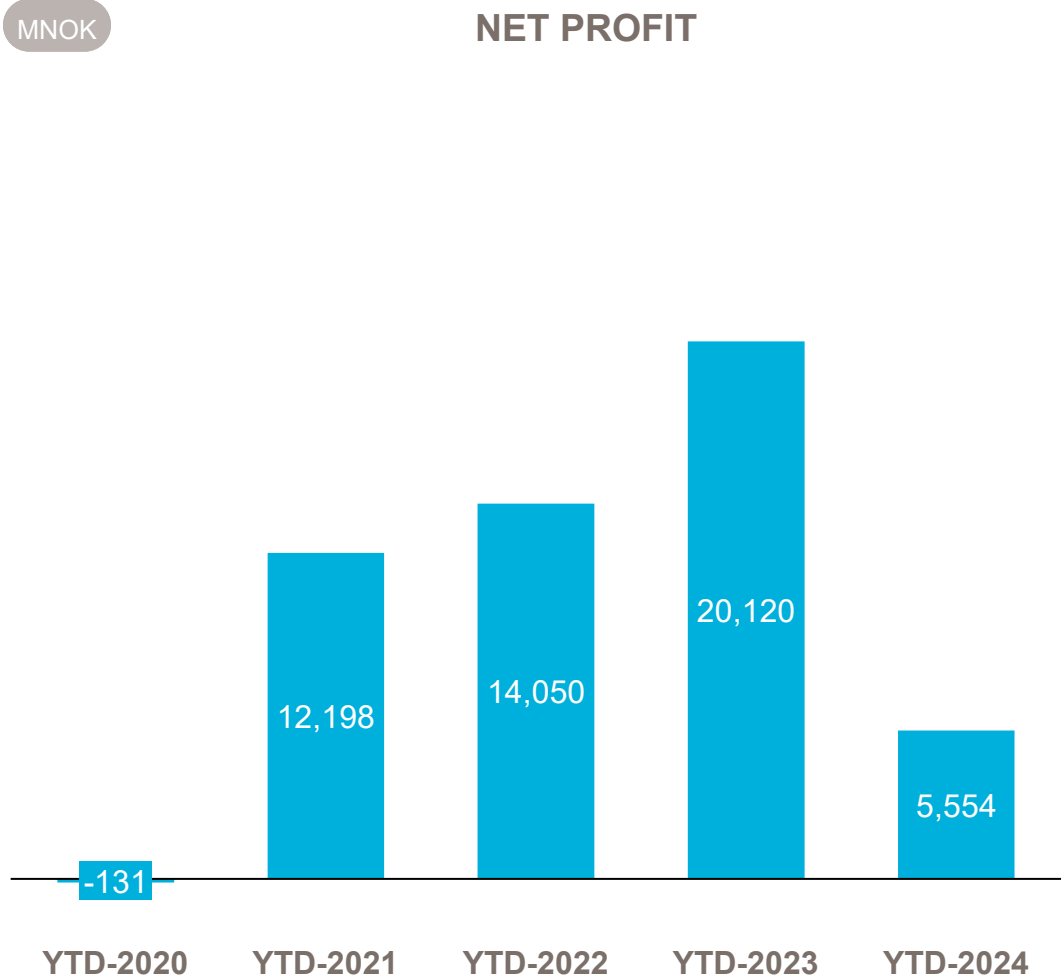
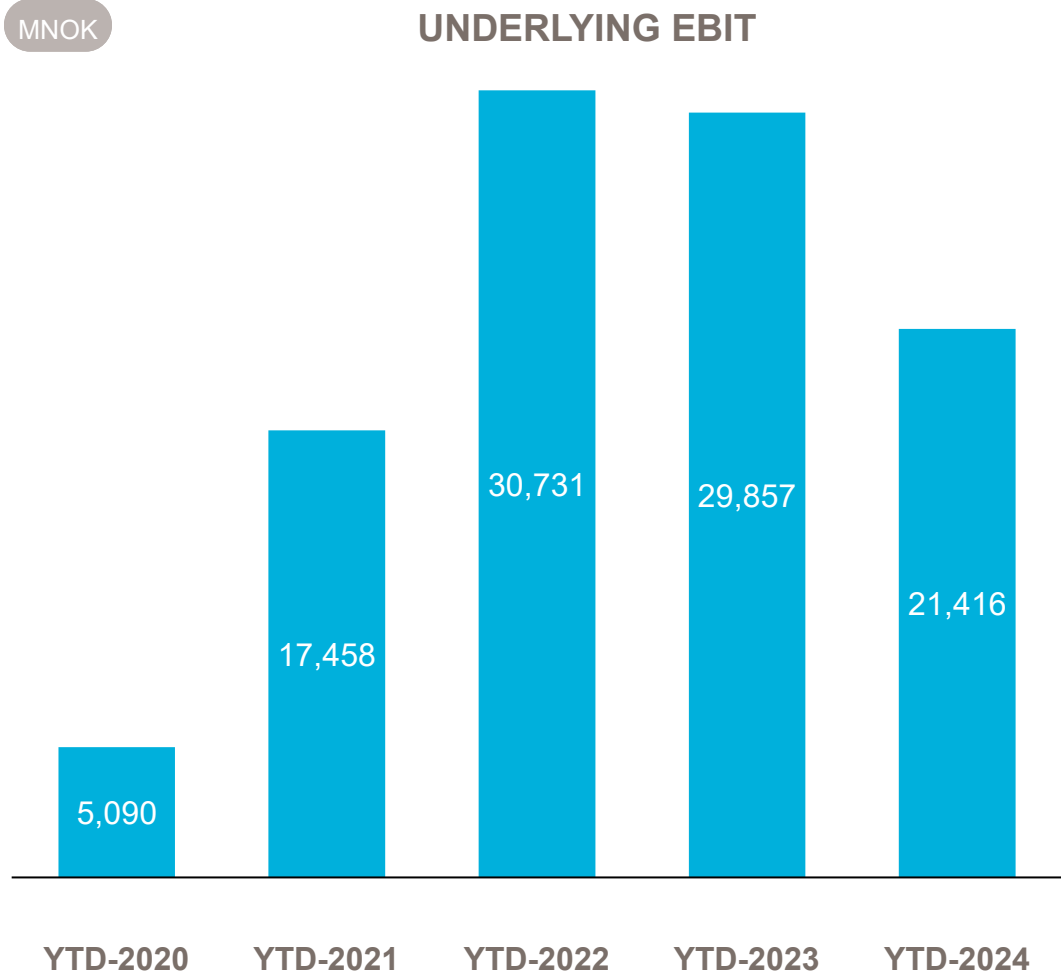
- Significantly lower power prices
- Lower Norwegian hydropower generation
- Hedging effects
- Higher operating expenses due to higher activity level and new assets

Net profit negatively affected by

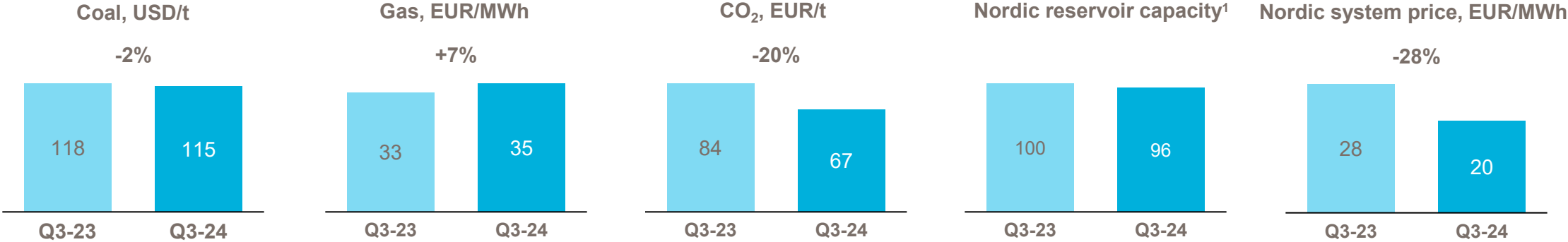
- Lower share of profit in equity accounted investments
- Negative currency effects from external debt in EUR
- High effective tax rate

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

Solid underlying performance year to date



Energy prices stabilise at lower levels



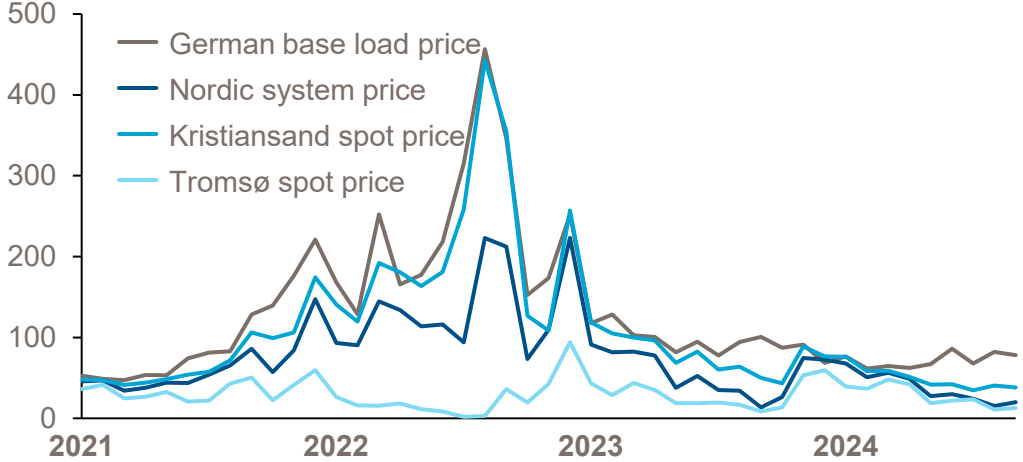
Factors impacting power prices:

- Higher wind power generation
- High inflow in the Nordics
- Lower CO₂ prices

Lower price area differences

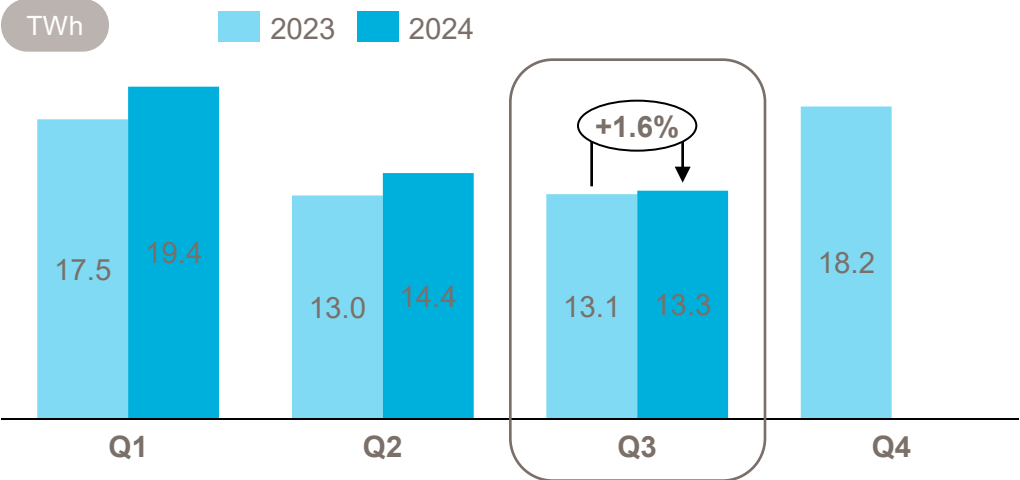
Forward prices decreased during Q3

Power prices – 2021-2024

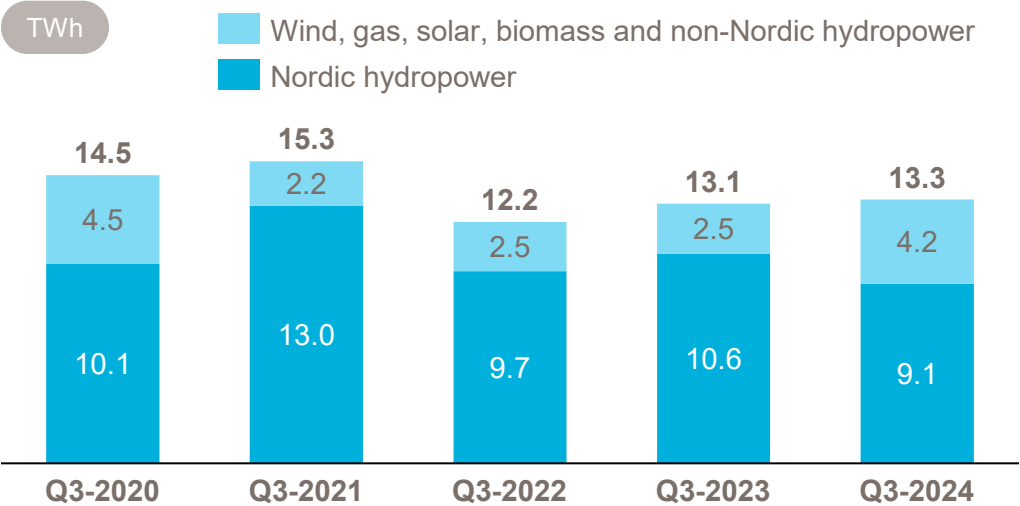


¹ Nordic reservoir capacity in percent of median.
 Sources: Nord Pool, European Energy Exchange.

Power generation – increase driven by new capacity



Power generation slightly up from Q3 2023



Generation from new wind power capacity in Brazil and Spain (1.5 TWh), offset by lower Norwegian hydropower generation (-1.5 TWh)

Underlying EBIT - Segments

MNOK	Q3 2024	Q3 2023	Δ	YTD 2024	YTD 2023	Δ
Nordics	2,100	3,797	-1,697	18,562	22,602	-4,040
Europe	-500	563	-1,063	-672	3,204	-3,877
International	232	50	181	610	371	239
Markets	1,408	932	476	3,867	4,907	-1,041
District heating	-105	-111	6	-117	-42	-75
New technologies	-296	-236	-59	-903	-729	-174
Other and group items	164	-58	221	69	-456	525
Group	3,002	4,937	-1,935	21,416	29,857	-8,442

Nordics

- Record high price margin
- Lower power generation and prices
- Lower positive hedging effects

Europe

- Less positive hedging effects
- Higher operating expenses mainly due to newly acquired assets in operation and business development activities

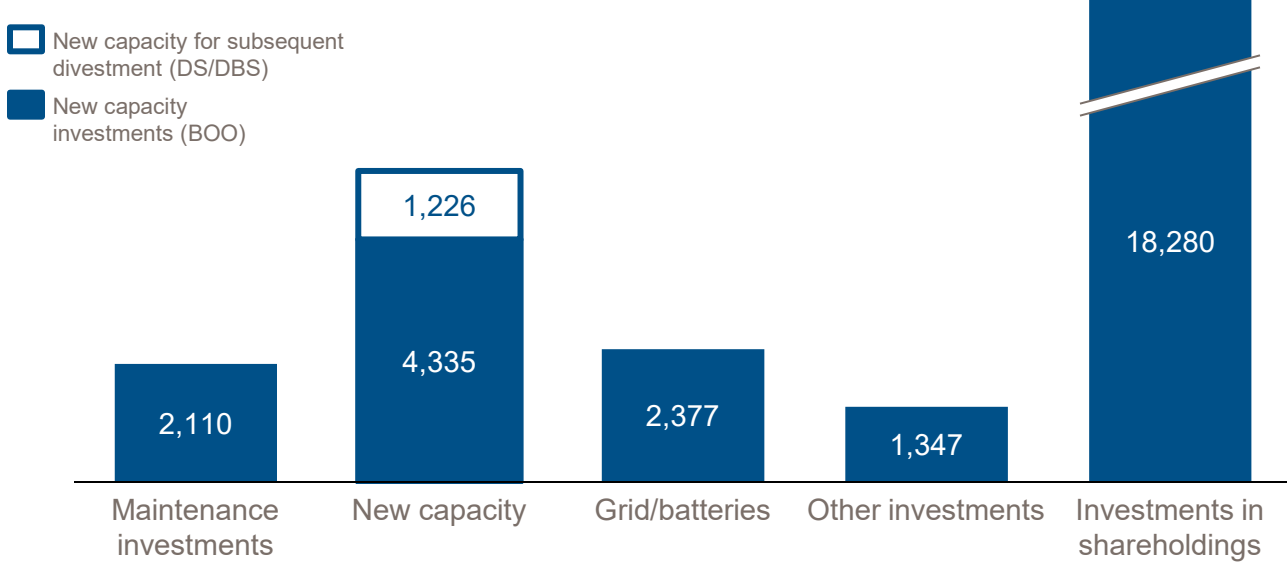
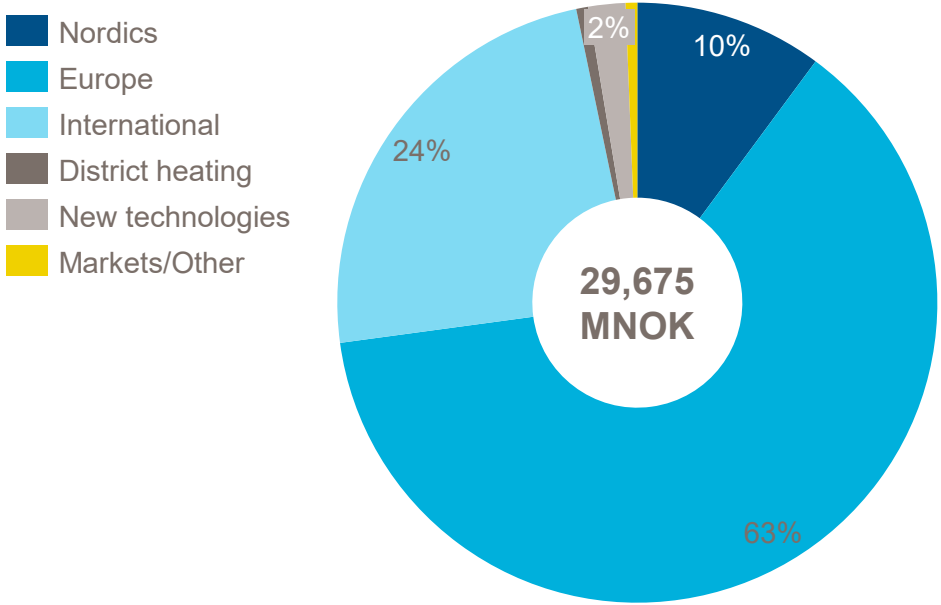
International

- Higher power generation and higher share of sale of power in the spot market in Peru
- New assets in Brazil and Chile

Markets

- Strong results from origination

Investment program – Record-high level YTD 2024

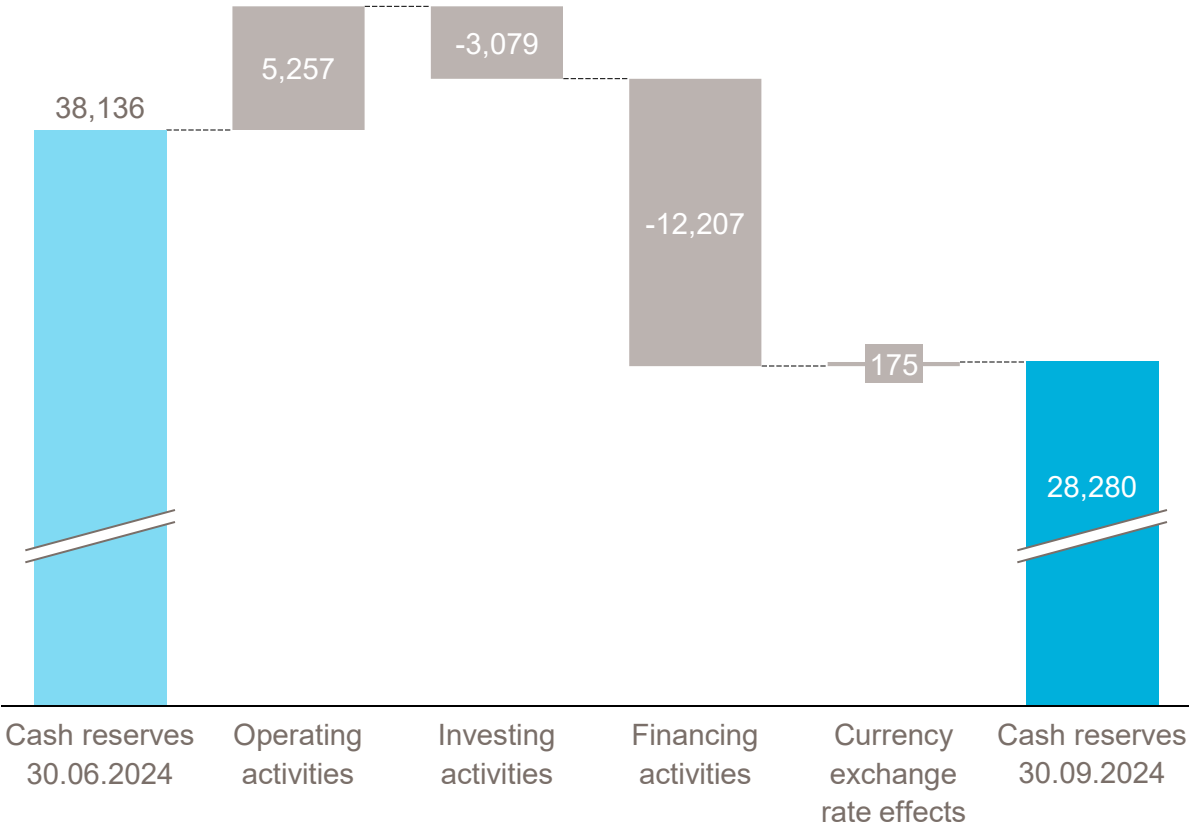


New capacity investments – Business models:
 DS: Develop – Sell; DBS: Develop – Build – Sell; BOO: Build – Own – Operate

- Maintenance investments primarily related to Nordic hydropower
- New capacity
 - BOO mainly related to solar power in India and Brazil, wind power in Brazil, Chile and Spain 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 – still strong cash position

MNOK



Cash flow from operations

Main elements explaining the difference from EBIT of NOK 4.6 billion:

- Cash outflow from taxes paid of NOK 0.6 billion
- Positive effects from changes in working capital of NOK 1.6 billion

Investing activities

- Investments in new projects to increase capacity of NOK 3.7 billion
- Cash inflow following sale of a solar project in Ireland of NOK 0.7 billion.

Financing activities

- Dividends paid of NOK 13 billion

Solid, profitable and flexible operations

- Strong underlying financial results
- Solid cash position and high solidity
- Investment programme with flexibility
- Committed to rating targets



Statkraft – A global player in the energy industry

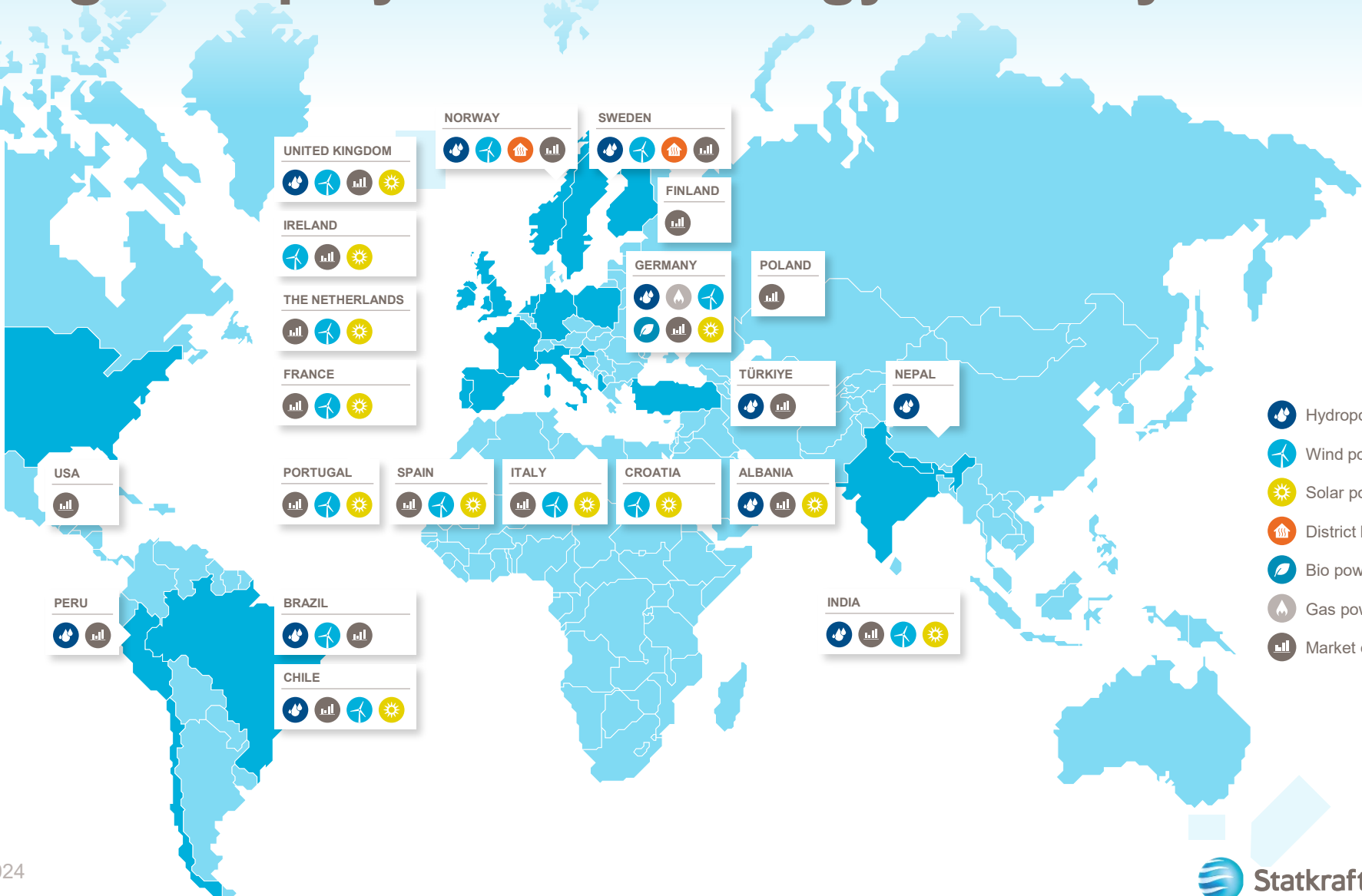
Installed capacity
21 GW

2023 Production
61.9 TWh
97% renewable

Employees
6 780

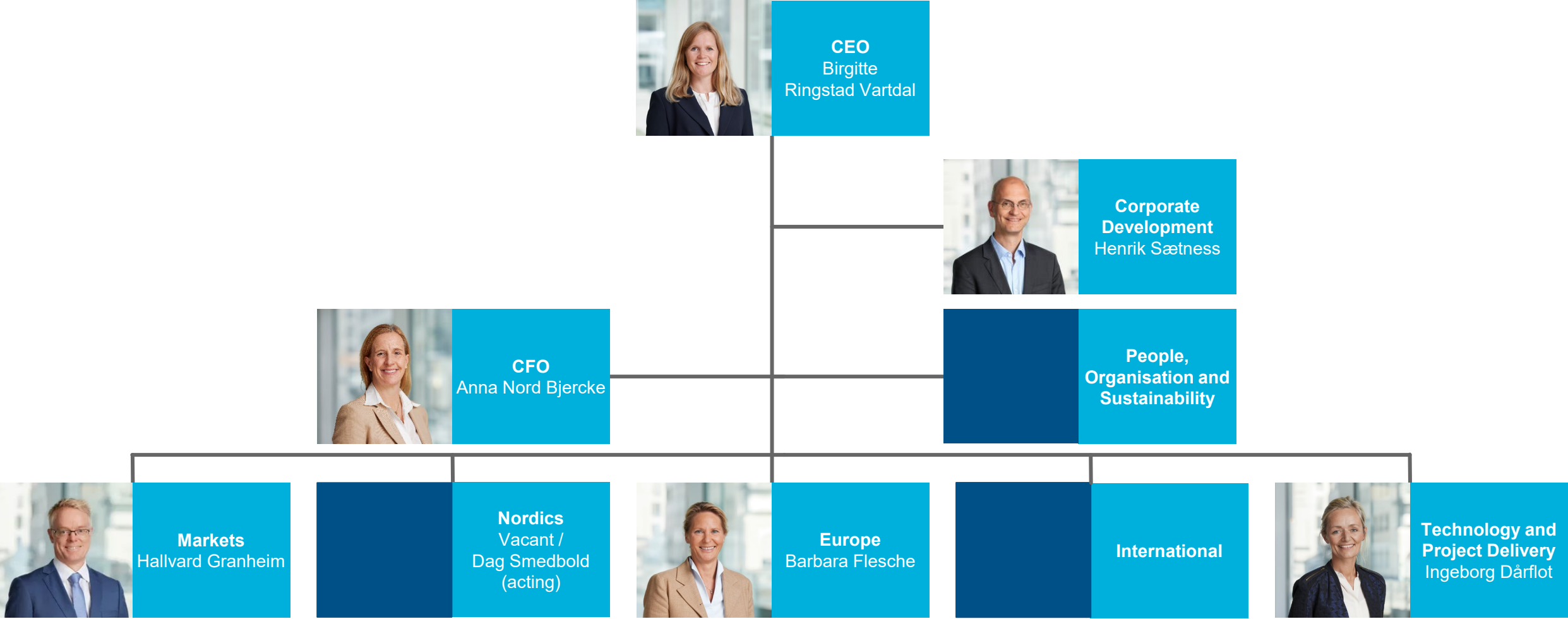
in 21 countries

Fully owned by the
Norwegian state



- Hydropower
- Wind power
- Solar power
- District heating
- Bio power
- Gas power
- Market operations

New Corporate Management as of 1 January 2025



Strong value creation and contributions to the energy transition

- High activity levels
- Solid contributions from operations
- Optimising investments, portfolio and organisation to sharpened strategy





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