

Financial results for Q4 and full year 2024

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Oslo, 5 March 2025

Energy prices stabilised at lower levels in 2024

Average Nordic system price:

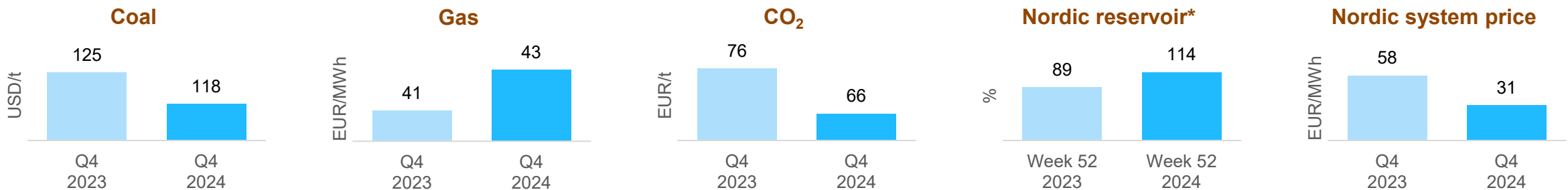
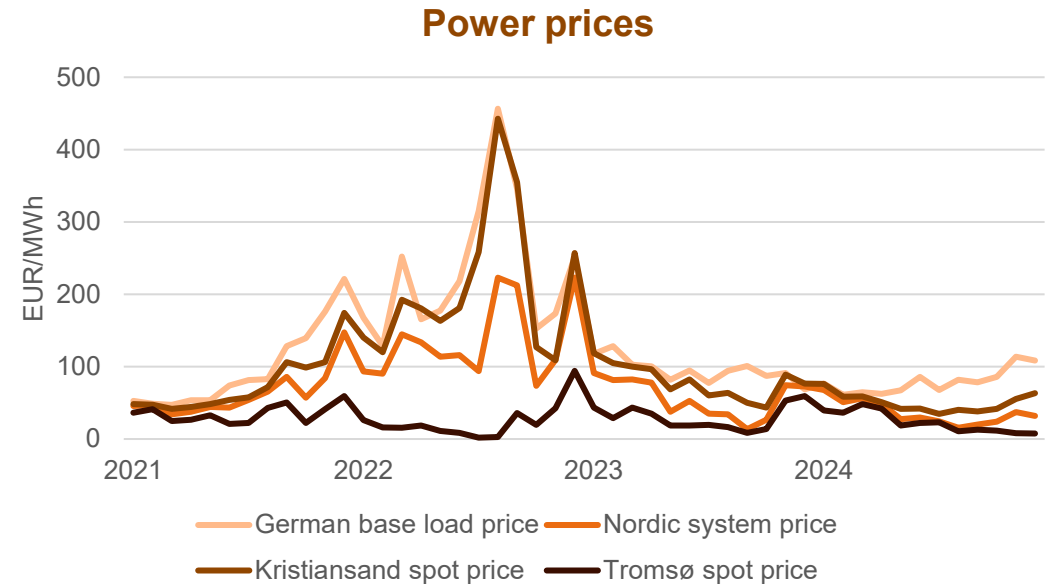
- Down 46% Q-on-Q – down 36% Y-on-Y

Average German base load price:

- Up 25% Q-on-Q – down 17% Y-on-Y

Factors impacting power prices in Q4:

- Nordics: Water inflow above normal, and higher wind power generation
- Germany: Lower wind power generation, and higher gas prices



Power generation – increase driven by new capacity

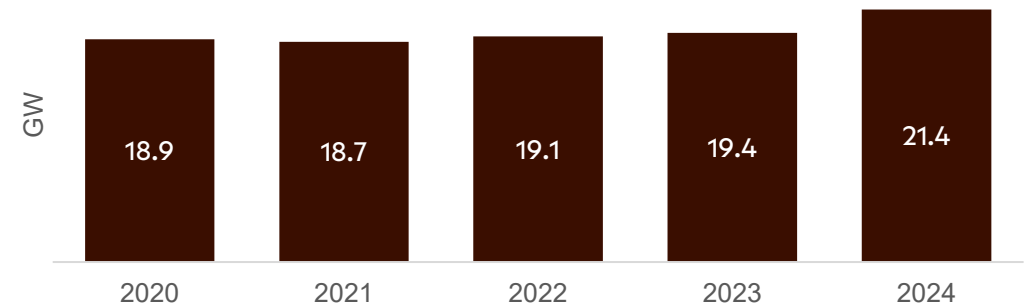
Power generation capacity

- Reached 21.4 GW
- Increase of 10% Y-on-Y primarily related to wind power

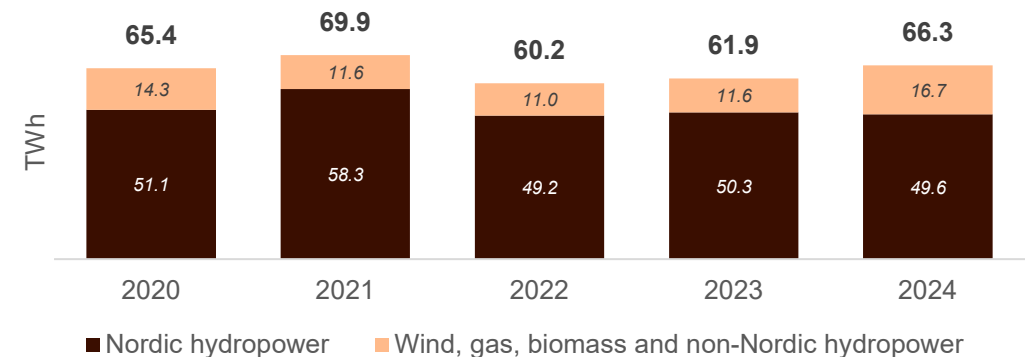
Power generation

- Increase from 2023 driven by the new wind power capacity in Brazil and Spain
- German gas-fired generation also higher due to improved spark spread
- Nordic hydropower generation lower as flexibility is utilised
 - Realised prices for spot generation 12.6% higher than the average spot price in the market
 - High market availability and stable cost of operations (13.9 øre/kWh)

Installed power generation capacity

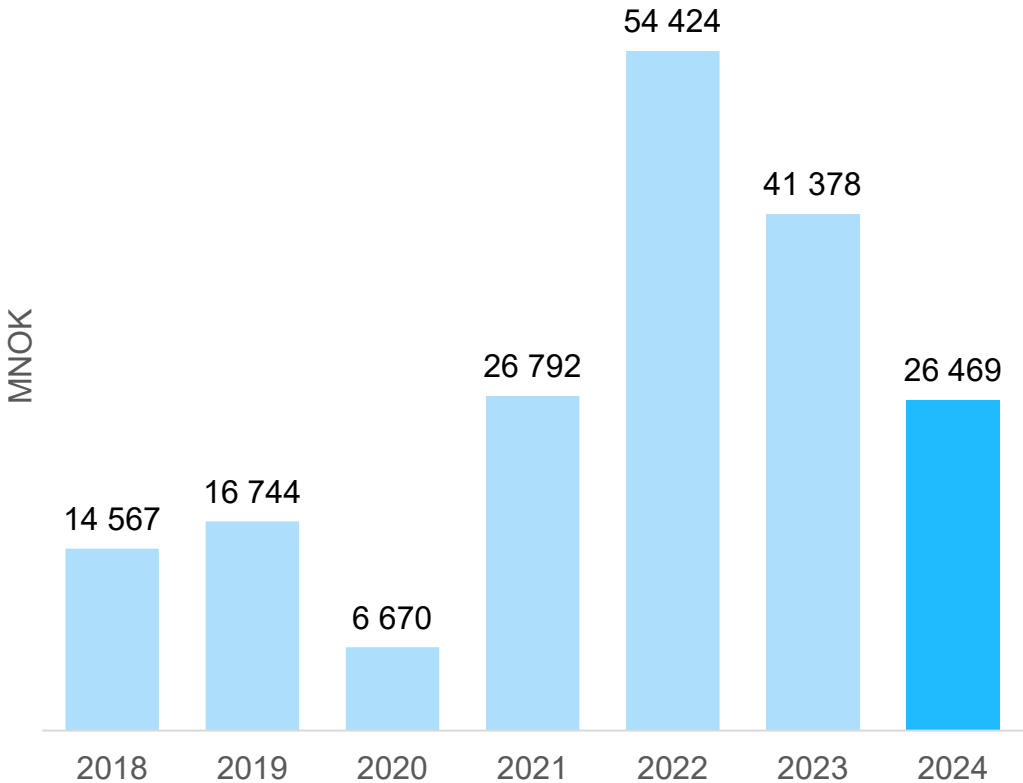


Power generation

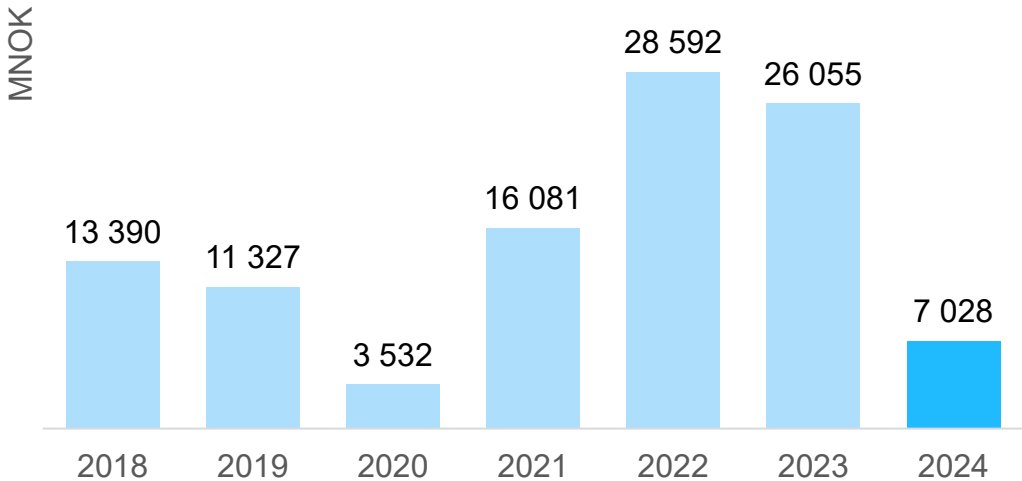


Solid underlying performance despite significant drop from exceptional results in previous two years

EBIT, underlying*



Net profit



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

Key financial figures

**Solid underlying performance despite drop in power prices.
Results for the year driven by:**

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

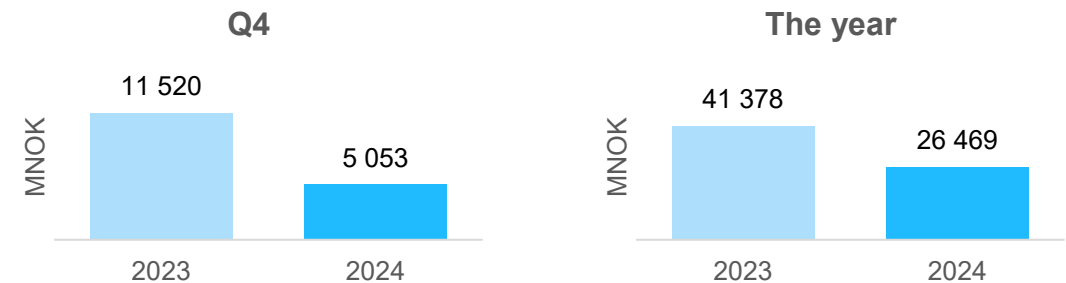
Drop in underlying EBIT Y-on-Y driven by:

- Significantly lower Nordic power prices
- Lower gain from financial hedging
- Higher operating expenses due to higher activity level and new assets

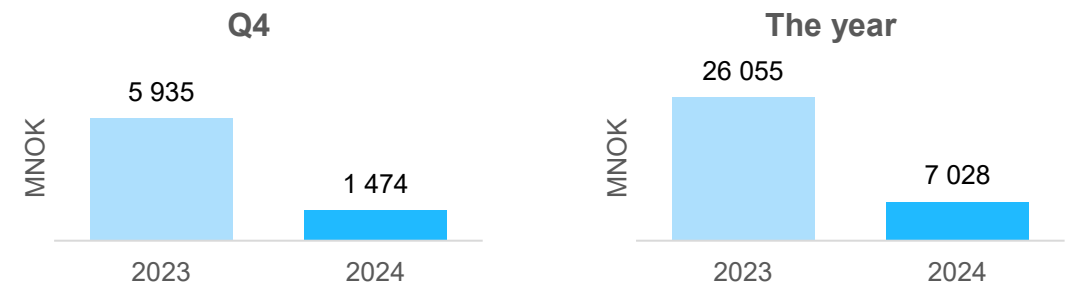
Net profit for the year negatively affected by:

- Lower underlying EBIT
- Impairments
- Negative currency effects related to external debt in EUR, GBP and USD
- Lower share of profit from Eviny and Å Energi

EBIT, underlying*



Net profit



Underlying EBIT - Segments

Nordics

- Solid energy management led to a strong result in 2024 despite lower Nordic power prices
- Reduced revenues from power generation for the full year was somewhat offset by reversal of provision in Baltic Cable

Europe

- Lower results from financial hedging as well as higher business development cost
- Somewhat offset by increased revenue from newly acquired assets in Spain and higher generation from gas-fired assets in Germany

International

- Underlying EBIT up due to new wind power assets in Brazil and Chile

Markets

- Solid results from Origination activities

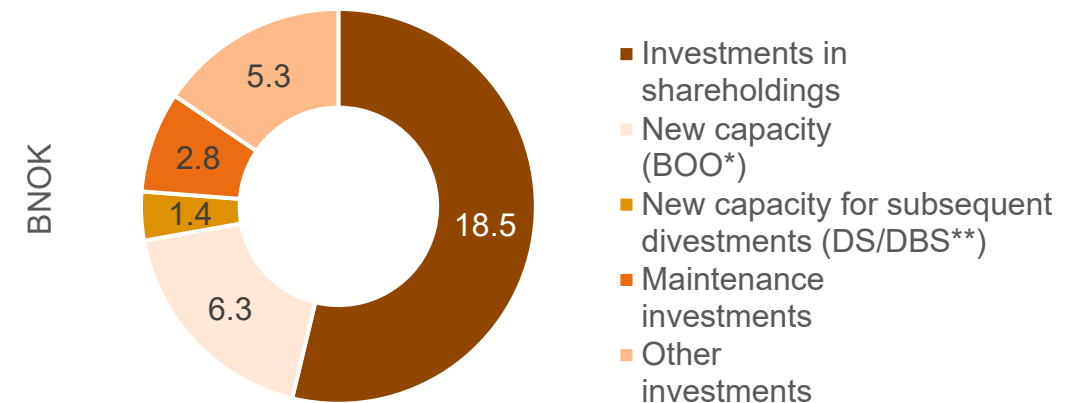
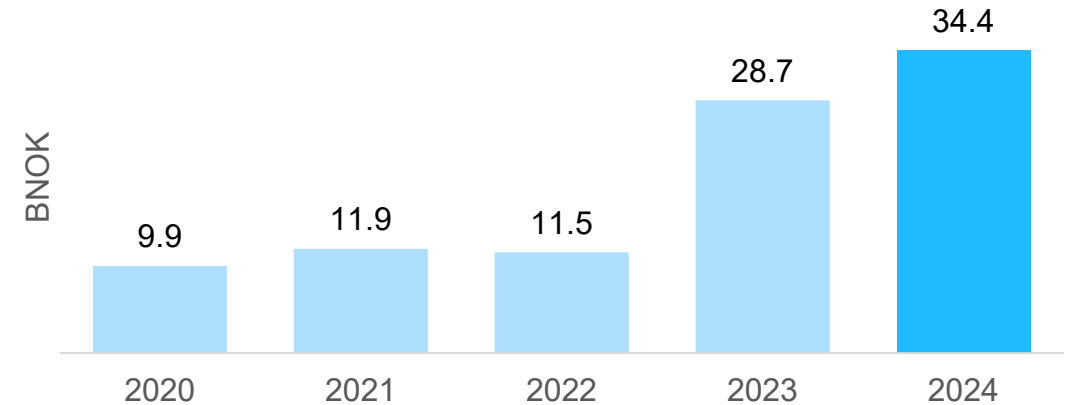
New technologies

- Reduced underlying EBIT due to scale-up of EV charging, as well as business development cost related to hydrogen

MNOK	Q4 2024	Q4 2023	The year 2024	The year 2023
Nordics	5 425	8 767	23 987	31 369
Europe	-183	875	-855	4 079
International	23	109	633	479
Markets	586	1 703	4 452	6 610
District heating	-17	4	-134	-38
New technologies	-558	-342	-1 461	-1 071
Other and group items	-224	405	-154	-51
Group	5 053	11 520	26 469	41 378

Record-high investment level in 2024

- Investments in shareholdings primarily related to the acquisition of Enerfin
- New capacity investments:
 - 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
- Maintenance investments primarily related to Nordic hydropower
- Other investments related to grid/batteries in the Nordics and Europe, EV charging and district heating



Business models:

* BOO: Build – Own – Operate

** DS: Develop – Sell; DBS: Develop – Build – Sell

Strong cash position at year-end

Cash flow from operations

Solid EBIT (IFRS) of NOK 24.7 billion affected by:

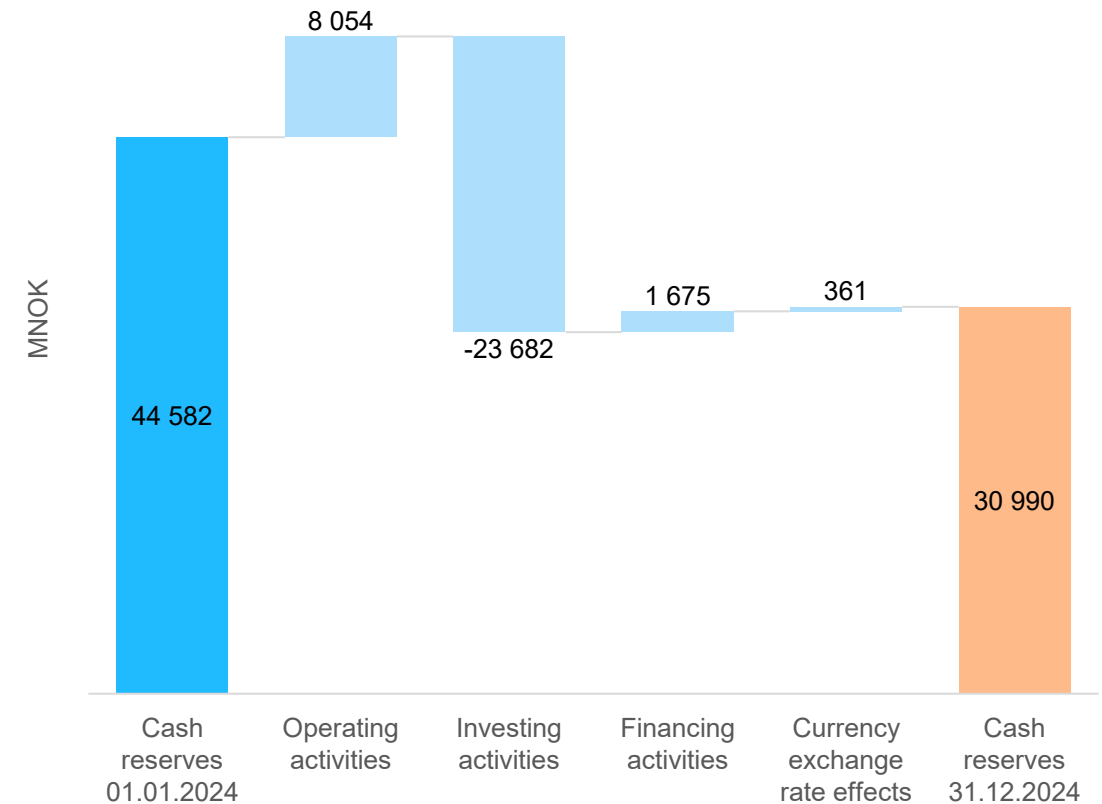
- Solid EBIT (IFRS) of NOK 24.7 billion
- Taxes paid of NOK 20.6 billion
- Other effects including working capital changes, dividends from equity accounted investments and adjustments of non-cash effects in the operating profit

Cash flow from investing activities

- New capacity, maintenance and other investments
- Acquisition of Enerfin
- Cash inflow from divestment of solar- and wind farms

Cash flow from financing activities

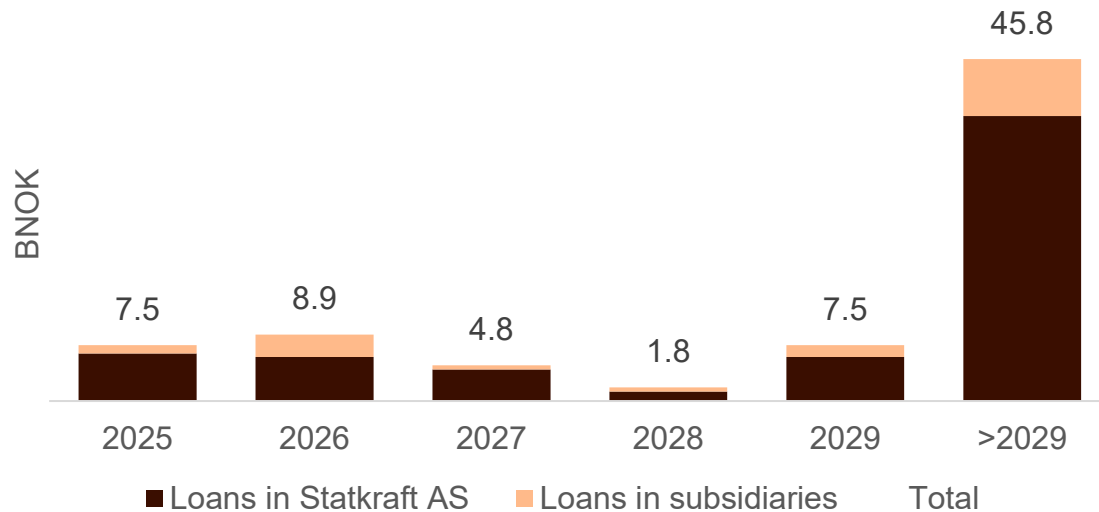
- Net new debt of NOK 17.6 billion
- Payment of dividend of NOK 13 billion
- Interest paid of NOK 2.3 billion



Committed to rating targets

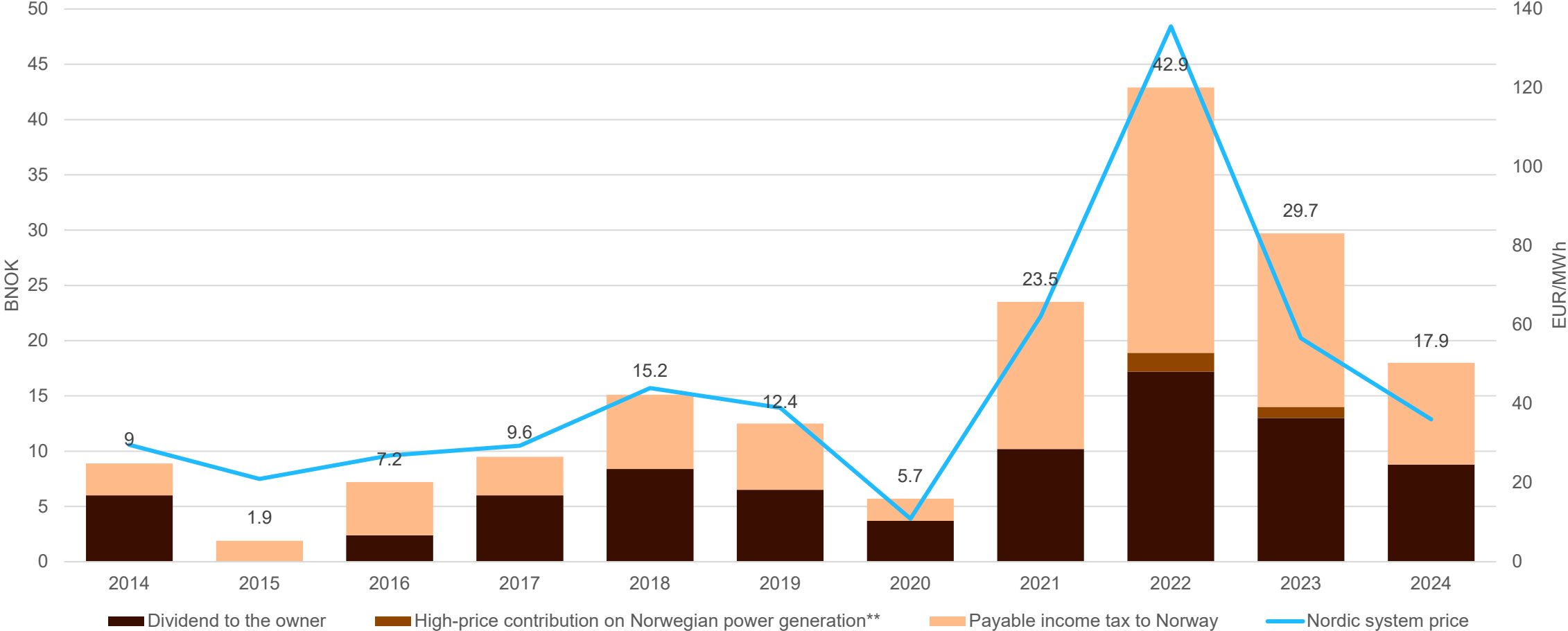
- Solid cash position of NOK 31 billion
- Net interest-bearing liabilities of NOK 52 billion
- Net interest-bearing liabilities-to-equity ratio of 26%
- Equity ratio of 45%
- Record-high investment level last two years
- Sharpened strategy and investment programme with large degree of flexibility
- Standard & 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)

Long-term liabilities, debt redemption profile



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

Contributions to the Norwegian state 2014-2024*



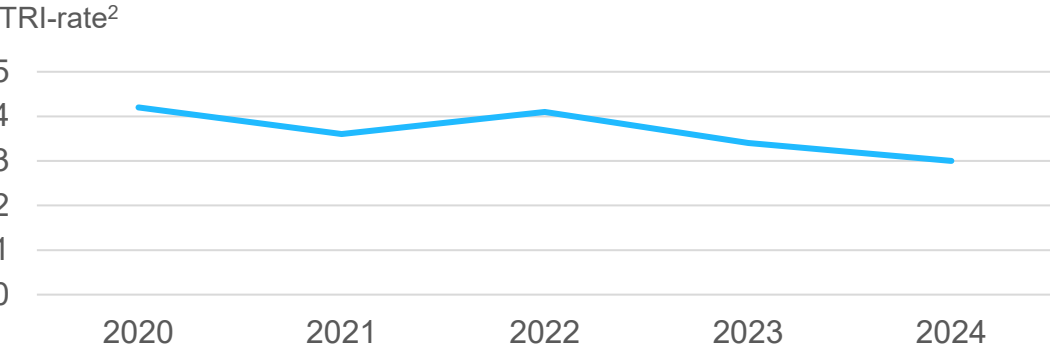
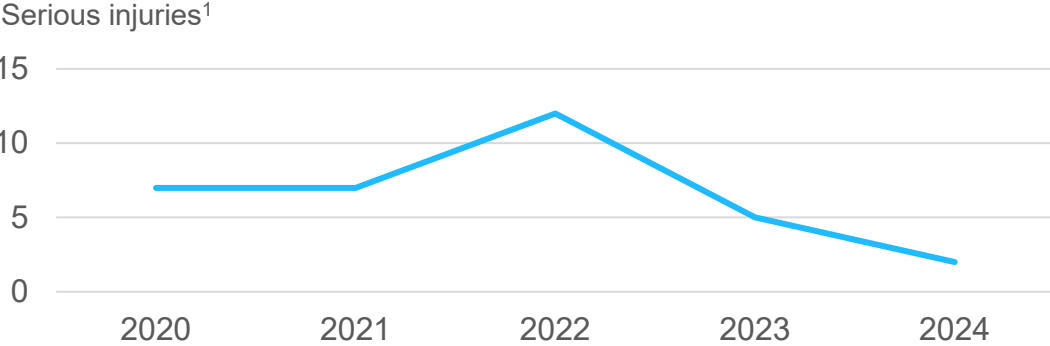
* Statkraft SF figures
 ** Introduced from 28 September 2022. Lasted until 1 October 2023

Robust financial foundation

- Strong underlying financial results despite significant drop in power prices
- Sharpened focus on core activities
- Solid cash position
- Flexible investment programme
- Financial solidity prioritised above growth



Improved safety performance in 2024



Q4-24 **0 serious injuries** FY2024 **2 serious injuries TRI: 3.0**



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

High activity - flexible project portfolio

- Sharpened strategy
- Building scale in high potential markets
- Announced NOK 44-67 billion investment plans in Norwegian hydro and wind power
- Record-high investments last two years
- Strengthened position, pipeline and organisation, e.g. in Spain and Brazil
- Divestments of assets and pipeline in non-core markets on-going
- Flexible project portfolio



Committed projects in 2024

- **Hydropower**

- Svean hydropower plant in Norway (36 MW) (Q4)
- Blåsjø-Saurdal tunnel maintenance, Norway (Q3)
- Wahnhausen run-of-river plant in Germany (Q2)

- **Wind power**

- Repowering Montes de Cierzo in Spain (62 MW) (Q4)

- **Solar power**

- Zerst in Germany (46 MW) (Q2)

- **Battery storage**

- Zerst in Germany (18 MW) (Q2)
- Coylton in UK (50 MW) (Q2)

- **Grid stabilisers**

- Glencloosagh in Ireland (67 MW) (Q3)
- Coleraine in Ireland (69 MW) (Q3)
- Coolkeeragh in Ireland (74 MW) (Q4)
- Quarry Lane in Ireland (67 MW) (Q4)



Repowering at Montes de Cierzo, Spain

Completed projects in 2024

- **Europe**
 - Ballymacarney solar farm in Ireland (199 MW)
 - South Meath solar farm in Ireland (80 MW)
 - Masterveldweg solar farm in the Netherlands (73 MW)
- **International**
 - Ventos de Santa Eugenia wind farm in Brazil (519 MW)
 - Morro do Cruzeiro wind farm in Brazil (80 MW)
 - Torsa wind farm in Chile (112 MW)



Inauguration of Ventos de Santa Eugenia wind farm, Brazil

Projects sold in 2024

- **Wind power**
 - Moanvane wind farm in Ireland (57.6 MW)
 - Boreas wind farm in Germany (37 MW)
 - Pömbesen wind farm in Germany (1 MW)
- **Solar power**
 - Ballymacarney solar in Ireland (199 MW)
 - South Meath solar farm in Ireland (80 MW)
 - Harlockstown solar farm in Ireland (42 MW)
 - Fos solar farm in France (12 MW)
 - Gruenlichtenberg solar farm in Germany (46 MW)
- Wind and solar assets/projects were sold for a total of NOK 4.5 billion



Harlockstown solar farm, Ireland

External factors affecting our 2025 investment capacity

- **Short term:** Even stricter prioritisation of investments and projects due to increased market and geopolitical uncertainty
- Potential tariffs could impact European competitiveness
- Future role of Russian gas uncertain
- Power prices have dropped further
- Divestment processes ongoing under increased market uncertainty, expected to close in 2025/2026

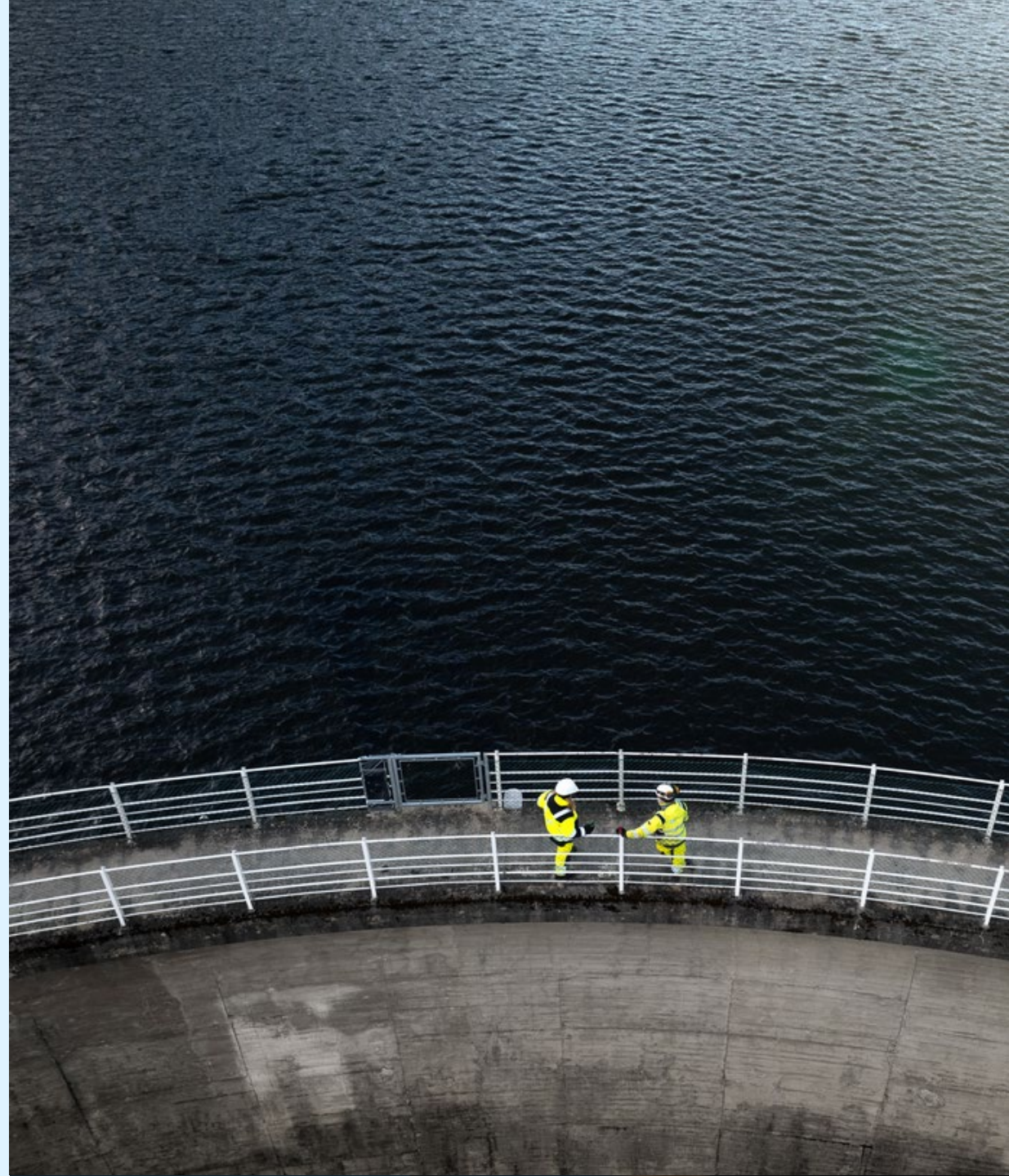
Europe Is Left With Hard Choices as Trump Sours on Ukraine



Photo: Doug Mills/The New York Times

Strong value creation, well positioned in the energy transition

- Positioned for continued profitable growth and value creation
- Geopolitical shifts reshaping energy markets
- Energy transition accelerating



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