



# Results for Q4 2023

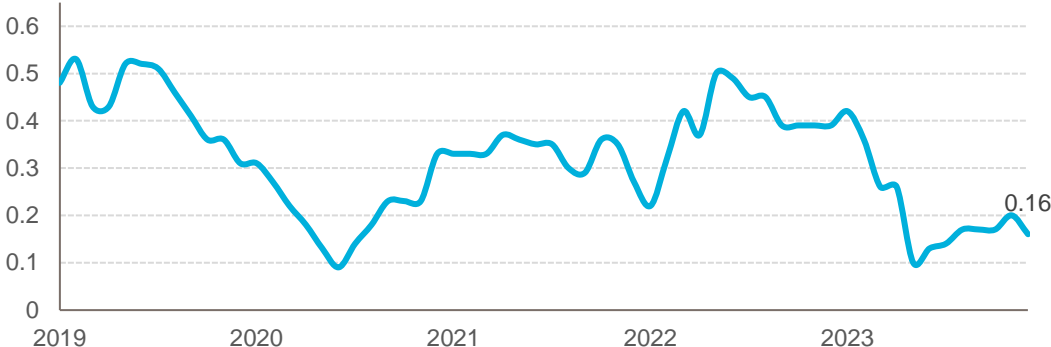
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CEO CHRISTIAN RYNNING-TØNNESEN  
CFO ANNA NORD BJERCKE

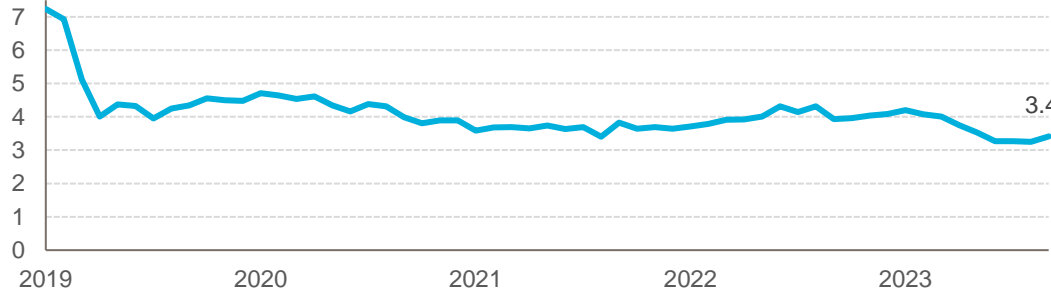
OSLO, 1 MARCH 2024

# Health and safety

Serious injury rate<sup>1</sup>



TRI-Rate<sup>2</sup>



<sup>1</sup>Serious injury rate (12 months rolling): Total recordable injuries per million hours worked

<sup>2</sup>TRI rate (12 months rolling): Total recordable injuries per million hours worked

Q4

1 serious injury  
TRI: 3.4

2023

5 serious injuries  
TRI: 3.4

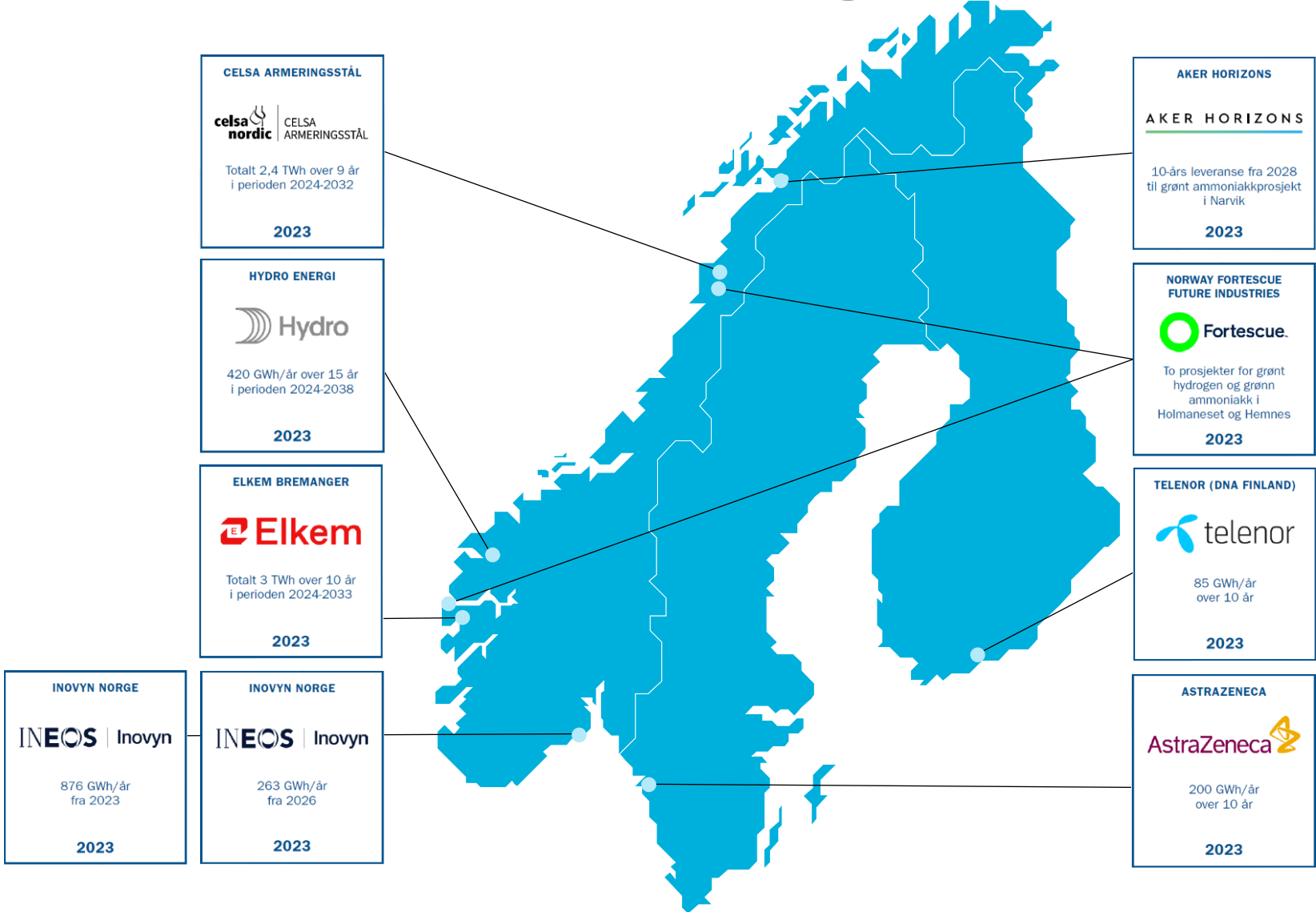


# Fourth quarter and full-year summary

|      | Underlying EBITDA                              | Underlying EBIT                                | Net profit                                    |
|------|--|--|---|
| Q4   | <b>13.1 BNOK</b><br><i>(-11.9 BNOK Q-on-Q)</i> | <b>11.5 BNOK</b><br><i>(-12.2 BNOK Q-on-Q)</i> | <b>5.9 BNOK</b><br><i>(-8.6 BNOK Q-on-Q)</i>  |
| 2023 | <b>46.8 BNOK</b><br><i>(-12.3 BNOK Y-on-Y)</i> | <b>41.4 BNOK</b><br><i>(-13.0 BNOK Y-on-Y)</i> | <b>26.1 BNOK</b><br><i>(-2.5 BNOK Y-on-Y)</i> |

- **BNOK 26.1 net profit in 2023 - second best full-year net profit ever**
- **BNOK 38.8 in contribution to Norwegian society in 2023 (dividend and taxes)**
- **1335 MW new, renewable capacity reached investment decision**
- **Enerfin acquisition signed – strengthening positions in Spain and Brazil**

# Record number of PPA's signed in the Nordics



# 19 projects completed or committed in 2023

- **Completed – 566 MW**

- 528 MW solar, 6 projects
- 38 MW onshore wind, 1 project
- Grid services, 1 project

- **Committed – 1335 MW**

- 975 MW solar, 6 projects
- 360 MW grid services, 5 projects



# More than 400 renewable energy projects under development

## Portfolio (DG0-DG2)

## Number of projects

- Onshore wind
- Solar
- Hydropower
- Grid services
- Offshore wind

151  
171  
26  
63  
7

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### Total

418 projects

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### Gross (total) portfolio

~ 38,000 MW

### Probability weighted portfolio

~ 19,000 MW

# We renew the way the world is powered

- **IEA:**

- Global renewable capacity will increase to 2.5 times its current level by 2030 under existing policies

- **Bloomberg NEF:**

- Annual growth rate for global solar, onshore, and offshore wind to increase further towards 2030

- **EU:**

- Proposed targets to boost renewable share to 65-75% of total energy consumed by end-users by 2040

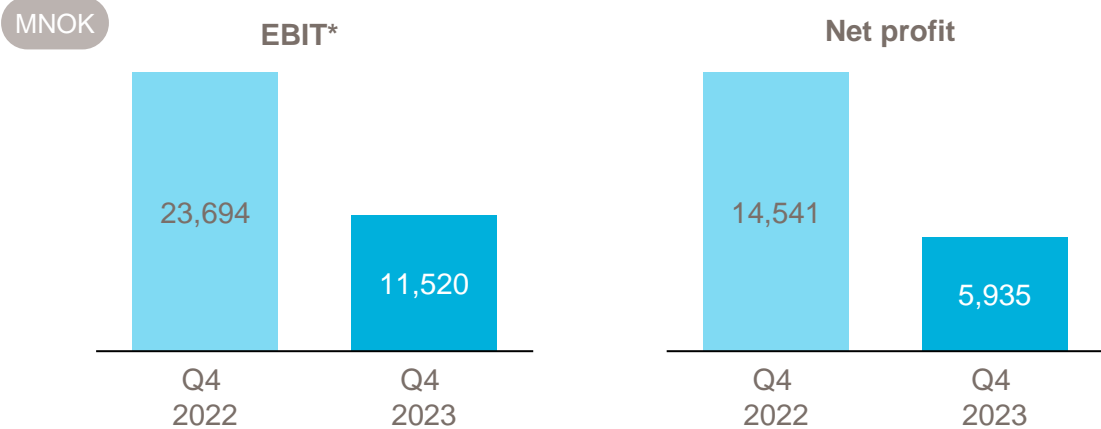
- **Statkraft:**

- Targeting an annual development rate of 2.5-3 GW new capacity by 2025 and 4 GW by 2030



# Key financial figures

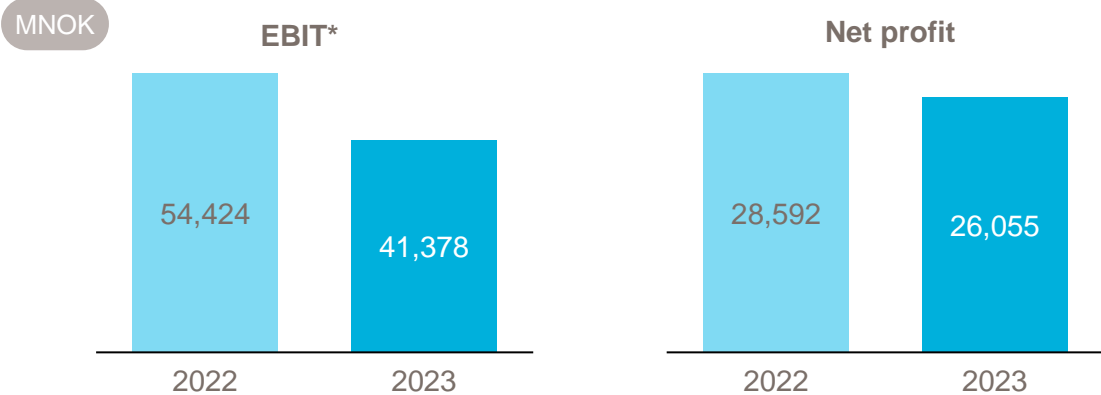
## Quarter



Strong results, but considerable drop from extraordinary levels in 2022

- Power prices significantly reduced
- Lower contribution from Markets
- Less hedging gains

## Full year



Second highest EBIT for a year. Decrease driven by

- Drop in power prices
- Lower contribution from Markets
- Higher operating expenses

Net profit positively impacted by

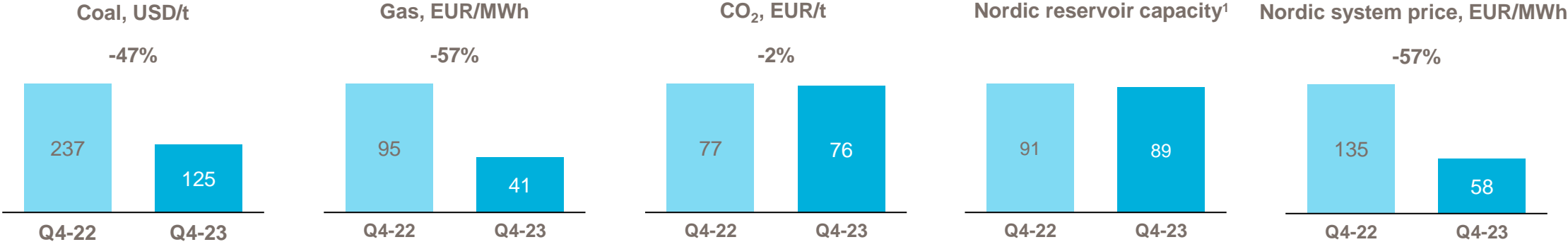
- Value changes from embedded EUR derivatives
- Gain from divestments
- Reversal of impairments



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

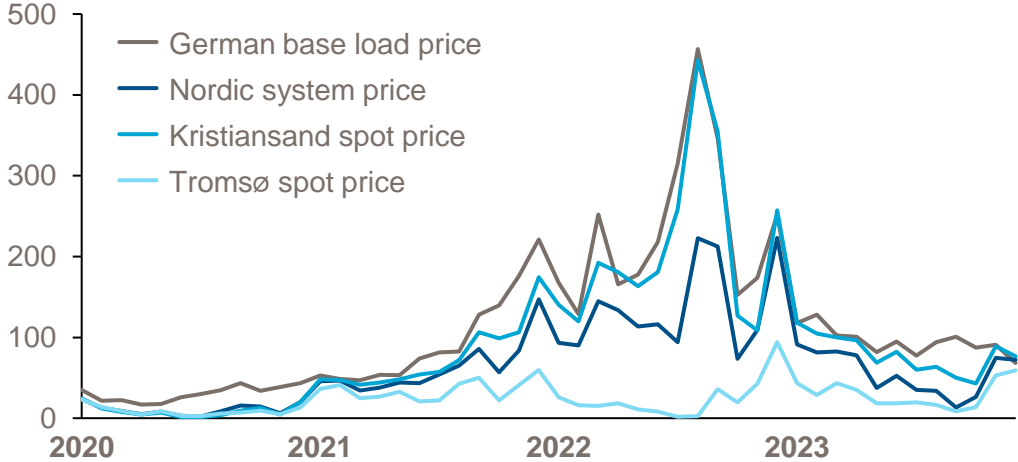


# Drop in energy prices from 2022



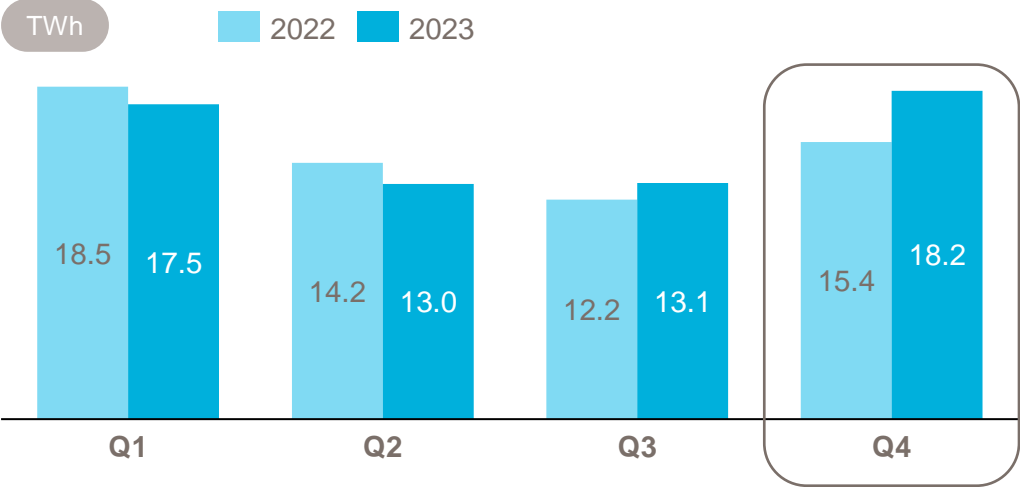
- Factors impacting power prices:
  - Gas, coal and CO<sub>2</sub> prices
  - Reservoir situation
- Reduced spread between Nordic price areas in 2023

## Power prices – 2020-2023



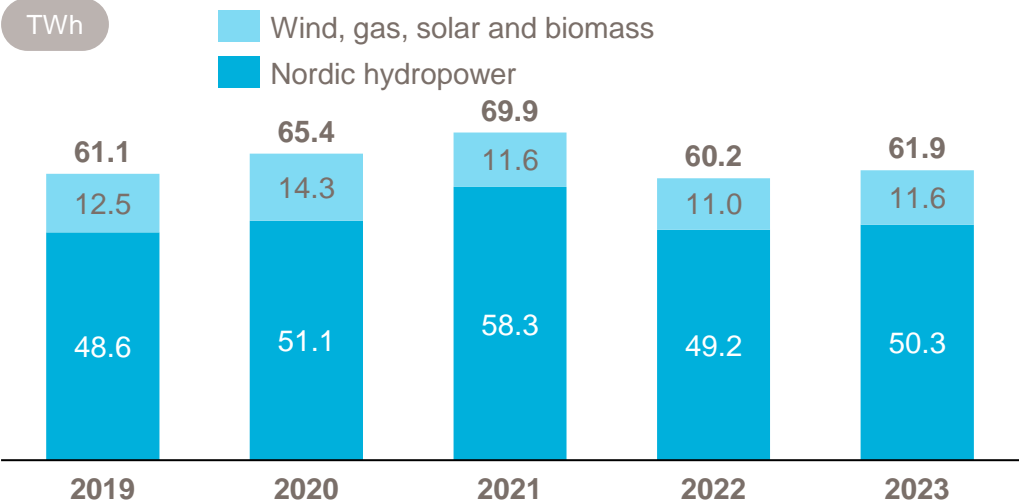
<sup>1</sup> Nordic reservoir capacity in percent of median.  
 Sources: Nord Pool, European Energy Exchange.

# Power generation



- Q4 power generation up 19% from the same quarter in 2022

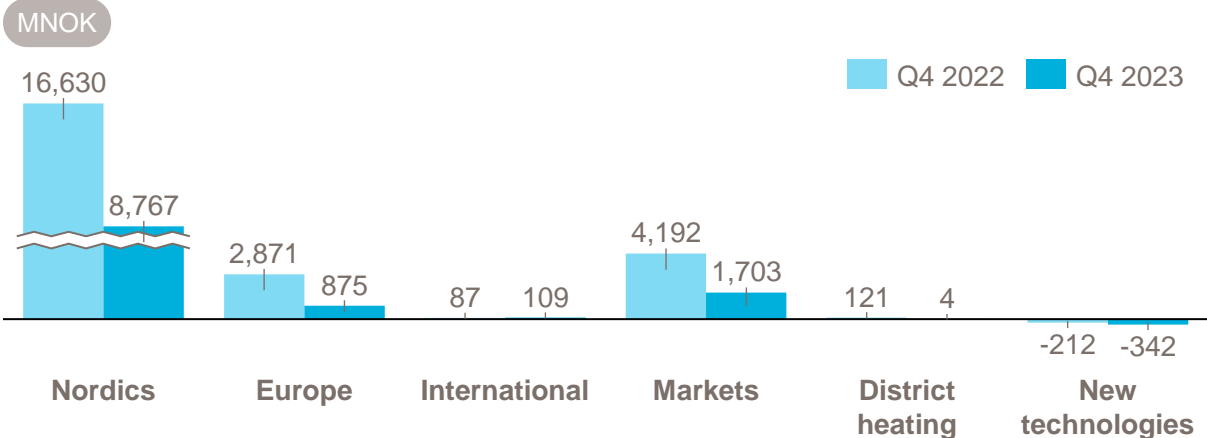
- 2023 power generation up 3% year-on-year



- Increase driven by higher Nordic hydropower generation

# Underlying EBIT - Segments

## Quarter



### Nordics

- Down due to lower power prices and hedging effects

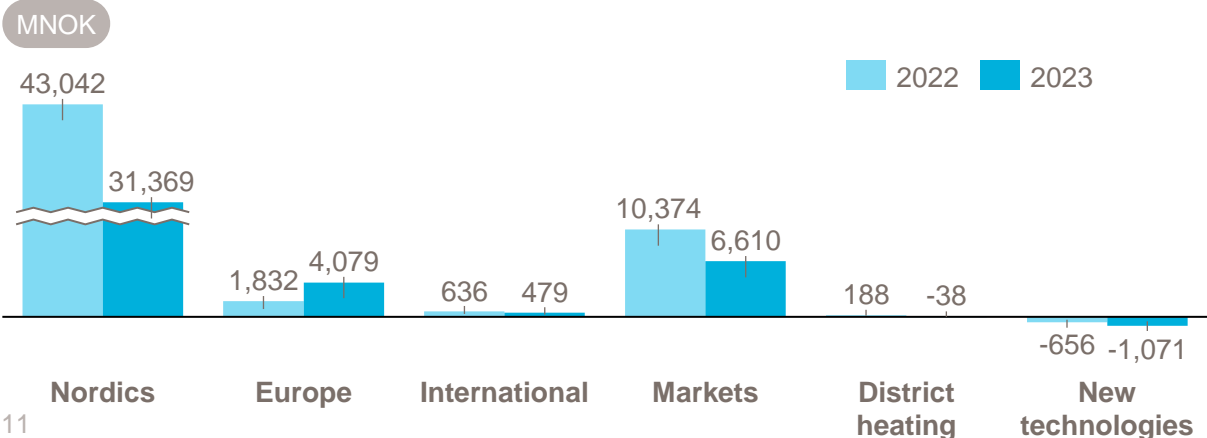
### Europe

- Decrease related to financial hedging

### Markets

- Drop related to trading and the discontinued dynamic asset management portfolios

## Full year



### Nordics

- Underlying EBIT - decrease related to lower power prices and embedded derivatives

### Europe

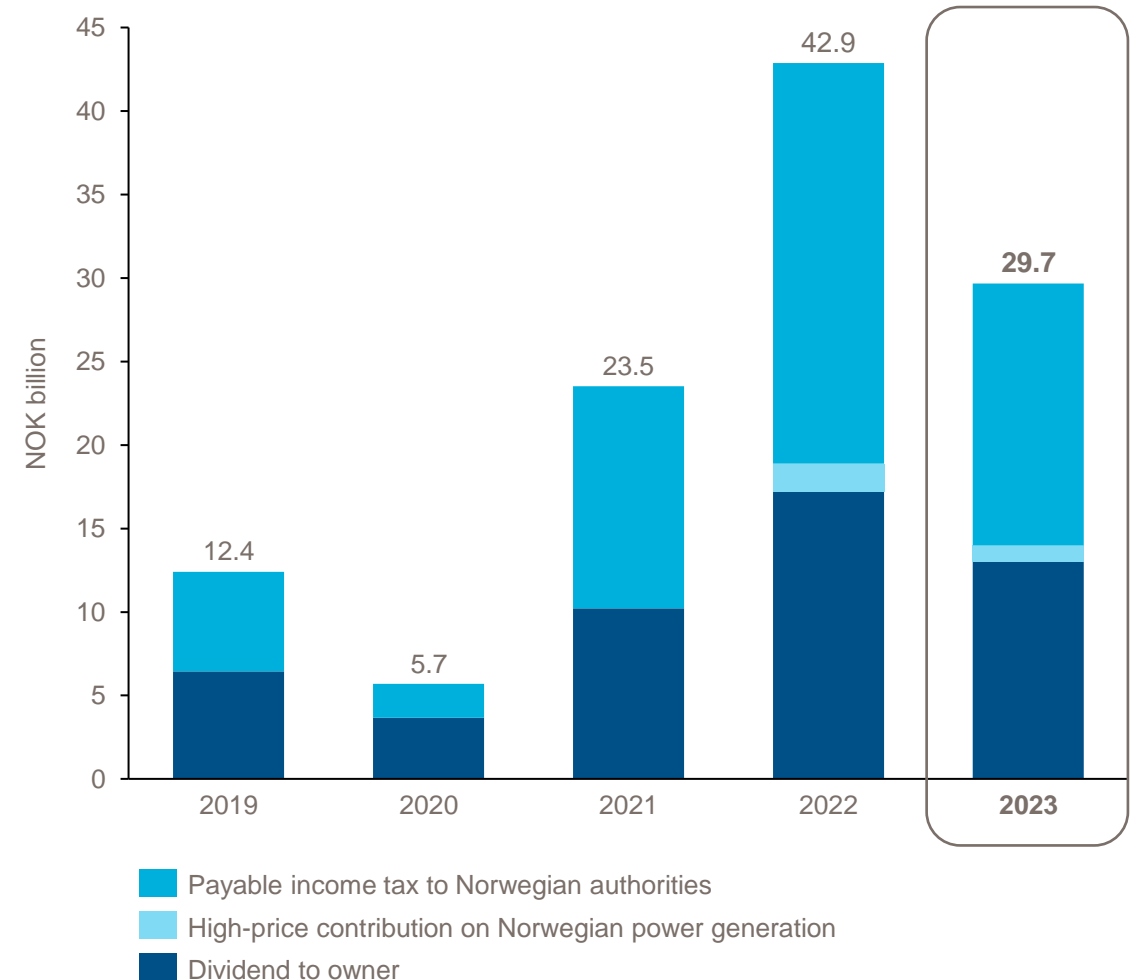
- Increase related to financial hedging

### Markets

- Decline related to trading

# Solid contribution to owner of NOK 29.7 billion\*

- Proposed dividend of NOK 13.0 billion for 2023
- Payable income tax of NOK 15.7 billion
- High-price contribution of NOK 1.0 billion\*\*
- Solid return on capital over time
  - ROACE of 29% in 2023
- Retained earnings of NOK 13.1 billion\*\*\*
  - To be reinvested in profitable renewable energy projects

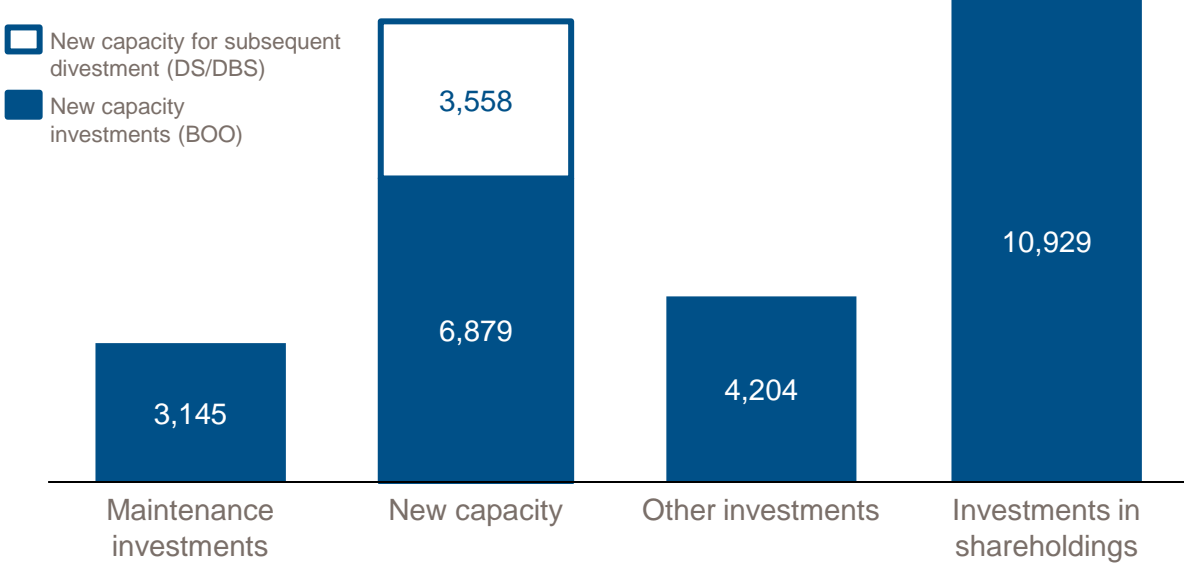
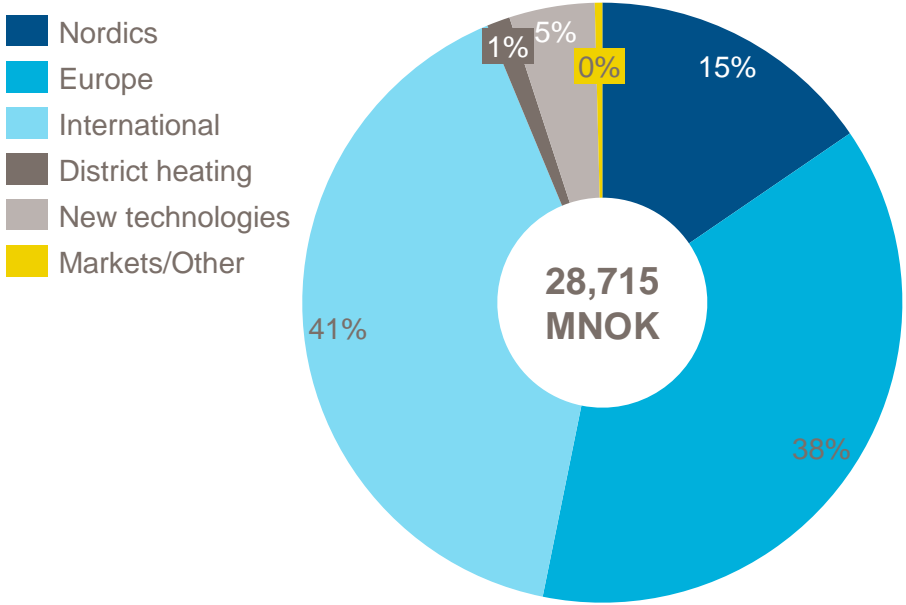


\* Statkraft SF figures

12 \*\* Introduced from 28 September 2022. Lasted until 1 October 2023.

\*\*\* Net profit for Statkraft SF Group - Dividend

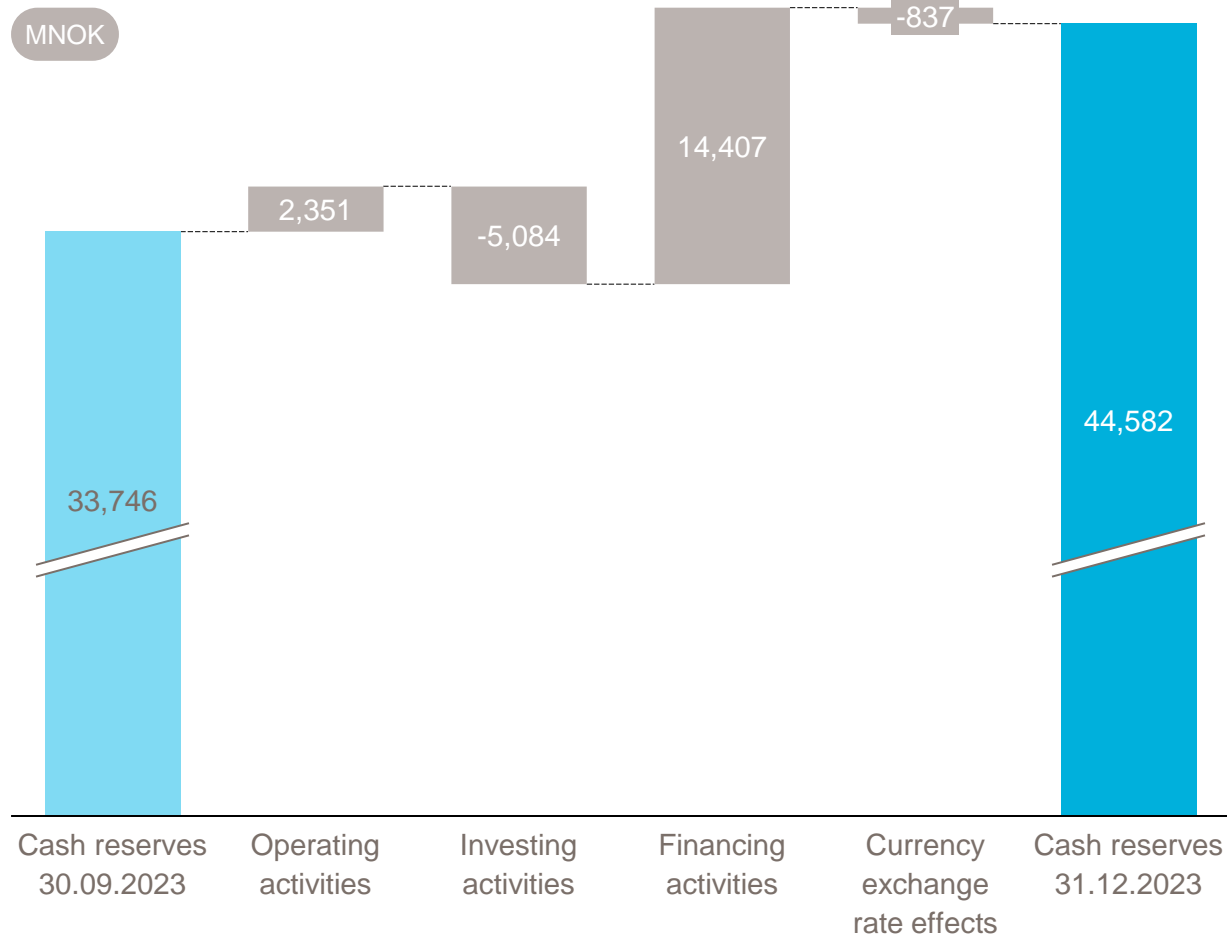
# Investment program – 2023



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 – Q4



## Cash flow from operations

- Positive working capital movements of NOK 1.8 billion
- Net cash outflow from margin calls of NOK 1.4 billion
- Taxes paid of NOK 8.9 billion

## Investing activities

- Property, plants and equipment of NOK 2.6 billion
- Acquisition of a portfolio of operating wind farms in Brazil of NOK 2.1 billion

## Financing activities

- Issuance of two EUR 0.5 billion bonds
- Issuance of commercial paper of NOK 2.8 billion

# Summary

- Strong financial results despite lower power prices
- Strengthened position through acquisitions
- Robust financial position and solid foundation for further growth





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