• The **European energy market** is still very volatile

• **Strong financial results**
  - Strong revenues driven by high energy prices and solid results from market activities
  - Low Norwegian hydropower generation
  - Steady operations and solid financial position

• Implementation of **new organisational structure**

• Continue to **invest in Nordic hydropower** and **signing long-term industry contracts**

• Proposed changes **increasing taxes going forward** for power producers in Norway

---

**Safety**

- **Q3**
  - TRI: 3.9
  - 0 serious injuries

- **Year to date**
  - TRI: 3.9
  - 11 serious injuries

**Underlying EBIT**

- **Q3**
  - 9.0 BNOK
  - (+4.3 BNOK Q-on-Q)

- **Year to date**
  - 30.7 BNOK
  - (+13.3 BNOK Y-on-Y)

**Net profit/loss**

- **Q3**
  - 3.8 BNOK
  - (-1.1 BNOK Q-on-Q)

- **Year to date**
  - 14.0 BNOK
  - (+1.9 BNOK Y-on-Y)
Energy crisis in Europe continues

- The energy crisis is creating a challenging situation for many consumers and businesses
- Power prices came down towards the end of the quarter, and the trend has continued in October
- Extreme price area differences in the Nordics with prices in Southern Norway at German level
- Nordic future prices has come down, but the market still expect high prices the coming winter
- Large degree of uncertainty going forward and volatility expected to continue
Nordic reservoir situation

- Reservoir filling well below median
- However, hydro reservoir situation is improving:
  - For the Nordic as a whole
  - For the high price areas in Southern Norway
- Statkraft is storing water for the winter
The global energy transition from today to 2050

Three main challenges:
• Energy security
• Reduce cost of energy
• Reduce emissions

Energy and climate crisis solution:
• More renewable energy
• Electrification
• Efficient use of energy

Our expectation:
• A sharp change of pace in Europe's energy transition
Significant growth in renewables is expected

Global power supply by energy source 2020-2050 (TWh)

Source: Statkraft’s low emissions scenario 2022
<table>
<thead>
<tr>
<th>Provide clean flexibility – leveraging hydropower</th>
<th>Accelerate solar, wind and battery storage</th>
</tr>
</thead>
<tbody>
<tr>
<td>• <strong>Largest hydropower company</strong> in Europe, and a <strong>significant player</strong> in South America and India – investing in at least 5 larger projects in Norway by 2030</td>
<td>• <strong>Major developer</strong> of solar, onshore wind, and battery storage</td>
</tr>
<tr>
<td></td>
<td>• <strong>Annual delivery rate of 2.5-3 GW</strong> in 2025 and <strong>4 GW</strong> by 2030</td>
</tr>
<tr>
<td></td>
<td>• <strong>Industrial offshore wind player</strong> in the North Sea and Ireland</td>
</tr>
<tr>
<td></td>
<td>• <strong>Top-tier provider of market solutions</strong> in Europe with a significant global reach</td>
</tr>
<tr>
<td>Deliver green market solutions to customers</td>
<td>Scale new green energy technologies</td>
</tr>
<tr>
<td></td>
<td>• <strong>Leading developer of green hydrogen, biofuel, EV charging</strong> and other green technologies – developing 2 GW green hydrogen by 2030</td>
</tr>
<tr>
<td></td>
<td>• <strong>Top 3 customer friendly and profitable district heating player</strong> in Norway and Sweden</td>
</tr>
</tbody>
</table>

**Sustainable, ethical and safe operations**
New organisational structure – Corporate Management

CEO
Christian Rynning-Tønnesen

CFO & IT
Anne Harris

Markets
Hallvard Granheim
- Energy management
- Trading & origination
- Hedging
- Route to Market

Nordics
Birgitte R. Vartdal
- Nordic hydro, wind, and solar
- Offshore wind development
- Industrial ownership

Europe
Barbara Flesche
- European hydro, wind, solar, gas and batteries
- Procurement
- Project delivery unit

International
Ingeborg Dårflot
- Hydro, wind, solar and batteries outside Europe

New Energy Solutions
Jürgen Tzschoppe
- District heating
- Hydrogen
- Biofuel
- MER (EV Charging)
- R&D and early phase initiatives
- Statkraft Ventures

Corporate Staff
Henrik Sætness
Third quarter highlights: Norway

• Investment decision for Kjela dams (Norway)
  - Erect new rock filled dams
  - The project scores high in terms of environment and encroachment on nature
  - Estimated investment of NOK 430 million

• Long-term power agreements
  - Extended agreement with Finnfjord (ferrosilicon company) from 2031 to 2044
  - Increased volume and extended agreement with Norske Skog (producer of publication paper)
Contribution to owners

- Significant contribution to the owners over time
- Previous five years*:
  - 31.5 BNOK in taxes
  - 34.8 BNOK in dividend
  - 16.6 BNOK in retained earnings
- Retained earnings for reinvestments in profitable renewable energy projects

* Statkraft SF figures
Ready to take a leading position in the energy transition

- Highly **competent and motivated** employees
- **Updated organisation structure** to support the updated growth strategy
- **Increased reservoir filling** and prepared for the winter
- **Robust financial position** enables significantly increased growth targets
Key financial figures

Quarterly performance driven by:
- Strong results from the Market operations segment, particularly trading and origination
- Higher Nordic power prices offset by significantly lower Norwegian hydropower generation
- Operating expenses up 22%
- Net profit down due to large positive effects from reversal of impairments last year

Year to date

YTD performance driven by:
- Record-high Nordic power prices
- Significantly improved results from Market operations, particularly trading and origination
- Operating expenses up 24%
- Net profit 2 BNOK above last year

12 Underlying figures, see definition in alternative performance measures in financial reports
Volatile energy market with high prices

- Factors impacting power prices:
  - Gas, coal and CO₂ prices
  - Low reservoir levels in Southern Norway due to dry weather
  - Significant spread between price areas in the Nordics

Sources: Nord Pool, European Energy Exchange.

1 Nordic reservoir capacity in percent of median.
Total power generation down 20% from Q3 2021

- Norwegian hydropower generation down 3.2 TWh to 8.6 TWh
- Wind power generation on par with 0.8 TWh
Hedging

Hedged volume 2023 – 2030

Approx. 1/3 of total generation hedged for the next years

Nordic system future price curve

* Spot volume is based on an annual power generation of 65 TWh, which is the Group’s average generation for the years 2019-2021
Underlying EBIT - Segments

- European flexible generation
  - Improved contribution from Baltic Cable
  - Norwegian hydropower lower due to low generation and hedging losses

- Market operations
  - Strong contribution from trading and origination
  - Dynamic asset management negative, but significant improvement

- European wind and solar
  - Lower power prices in NO3 and SE2 price area and hedging losses
  - Higher business development cost in line with growth strategy
  - 2021 included gains from divestments

- Industrial ownership
  - High power prices in the NO2 area more than offset by lower generation
ROACE

- Rolling 12 months well above target of 12%, driven by a solid EBIT

- Average capital employed on par with previous periods

<table>
<thead>
<tr>
<th></th>
<th>MNOK</th>
<th>Q4-2021</th>
<th>Q1-2022</th>
<th>Q2-2022</th>
<th>Q3-2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT, (12 months rolling)</td>
<td>26,792</td>
<td>37,530</td>
<td>35,714</td>
<td>40,464</td>
<td></td>
</tr>
<tr>
<td>Average capital employed</td>
<td>119,422</td>
<td>120,871</td>
<td>123,114</td>
<td>125,988</td>
<td></td>
</tr>
</tbody>
</table>
Share of profit in equity accounted investments

- Lower contribution from International power
  - Reversal of impairments in India last year
- Losses from Industrial ownership
  - Negative hedging effects in Agder Energi
Investment program – Year to date

- Maintenance investments primarily related to Nordic hydropower
- Other investments related to grid, district heating and EV charging
- New capacity:
  - BOO investments - solar park in India, wind farms in Chile and Brazil as well as a hydropower plants in Chile and India.
- Investments in shareholdings mainly related to investments within EV charging
Cash flow in the quarter

- **Solid cash flow from operations**
  - NOK 1.9 billion of unrealised positive effects included in EBIT
  - Net cash inflow from margin calls of NOK 2 billion
  - Cash outflow of investments in DBS projects of NOK 1.4 billion

- **Financing activities**
  - Paid dividend NOK 10.2 billion
  - Cash inflow of NOK 5 billion from green bond issue
Rating, debt and maturity profile

- Very solid cash position
- Net cash position of NOK 1.2 billion
- Current ratings provide a framework for investments

Standard & Poor’s: A (stable outlook)
Fitch Ratings: BBB+ (stable outlook)

Gross debt

<table>
<thead>
<tr>
<th></th>
<th>Q3 2021</th>
<th>Q3 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>BNOK</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loans</td>
<td>25.6</td>
<td>12.3</td>
</tr>
<tr>
<td>NKB</td>
<td>38.6</td>
<td>54.9</td>
</tr>
<tr>
<td>Net interest-bearing liabilities</td>
<td>1.2</td>
<td>0.6</td>
</tr>
<tr>
<td>Cash and cash equivalents, excl. restricted cash</td>
<td>0.7</td>
<td>1.0</td>
</tr>
<tr>
<td>Current financial investments</td>
<td>55.5</td>
<td>55.5</td>
</tr>
</tbody>
</table>

Loans in subsidiaries

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
<th>≥2026</th>
</tr>
</thead>
<tbody>
<tr>
<td>BNOK</td>
<td>7.5</td>
<td>12.5</td>
<td>-</td>
<td>6.3</td>
<td>18.6</td>
</tr>
</tbody>
</table>

Loans in Statkraft AS
Summary

• Strong results so far this year

• Improved reservoir situation and expected high future power prices

• Robust financial position and solid foundation to meet growth targets
Investor contacts:

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