



Powering a green future

Credit investor presentation

OCT 2024

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Agenda

- **Statkraft overview**
- Strategy
- Sustainability
- Green Finance Framework
- Financial update
- Funding and liquidity



A woman with long dark hair and a young child are seen from behind, embracing each other in a field of tall grass. In the background, a large white wind turbine stands against a clear blue sky. The scene is bathed in the warm, golden light of late afternoon or early morning.

Our Vision

Renew the way the world is powered

**We act
responsibly**

**We grow
together**

**We make an
impact**

Statkraft at a glance

6 200

employees in
21 countries

Share renewable energy

96.8

PER CENT

Power generated in 2023

61.9

TWh

Investments in 2023



28.7

NOK BILLION

● 17% Norway ● 43% Europe ● 40% Outside Europe

*Standard & Poor's
long-term rating

A

*Fitch Ratings'
long-term rating

A-

Norwegian
state-owned

100

PER CENT

Technologies



Statkraft's activities

Installed capacity

21 GW

2023 Production

61.9 TWh

97% renewable

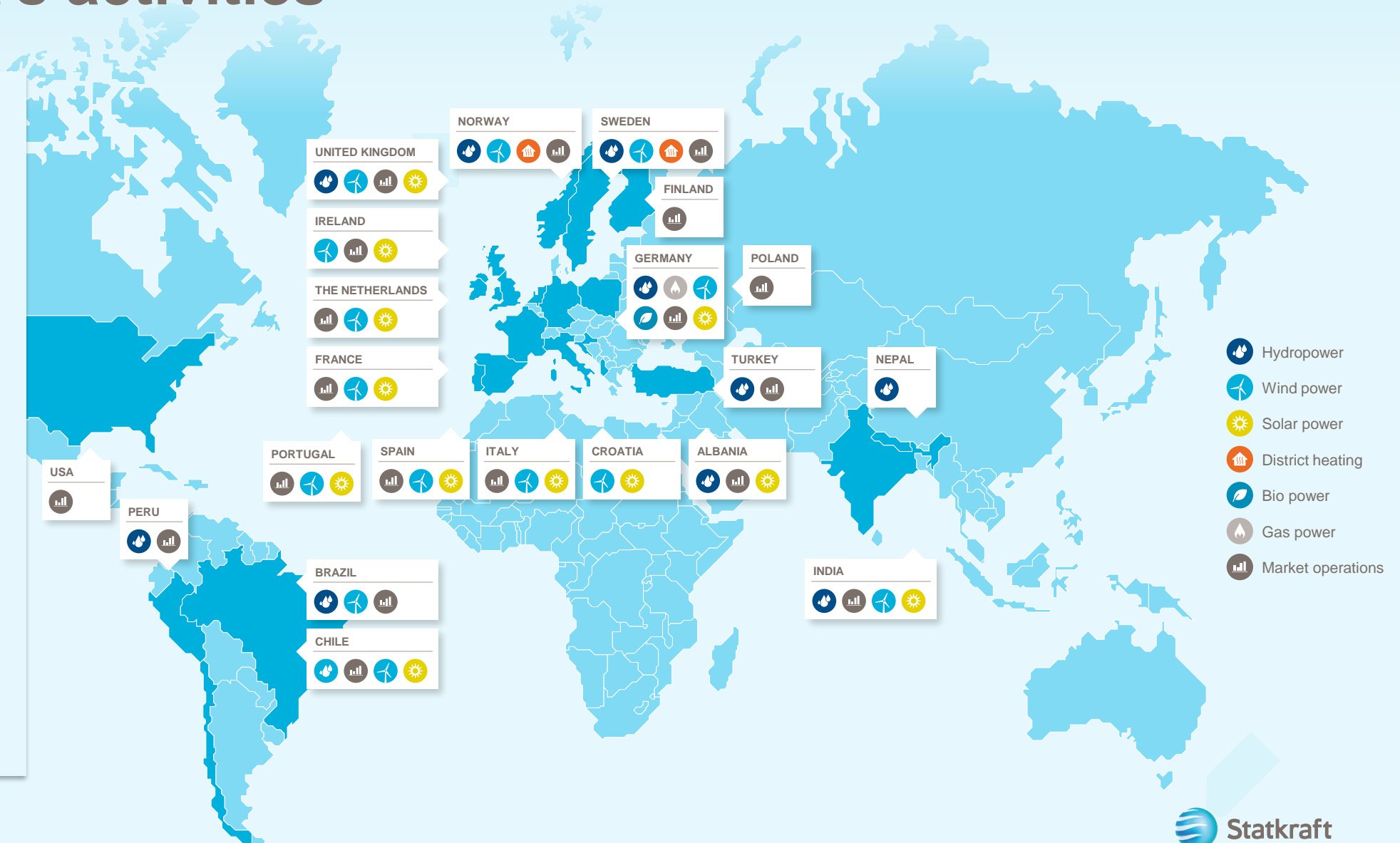
Employees

6 200

in 21 countries

Fully owned by the
Norwegian state

*Installed capacity per Q2 2024
Employees per 31.12.2023*



Key figures 2023

Power plants

372

Installed capacity

19.4 GW

EBIT*

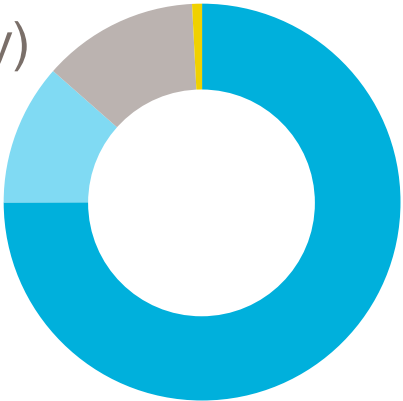
41.4 NOK bn

Net profit

26.1 NOK bn

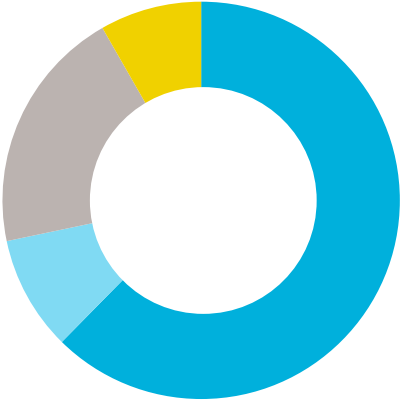
Technology (capacity)

- Hydropower 75 %
- Wind power 11 %
- Gas power 13 %
- Solar and bio 1 %



Geography (capacity)

- Norway 63 %
- Nordic region ex. Norway 9 %
- Europe ex. Nordic region 20 %
- The rest of the world 8 %



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

Key credit strengths

**OWNED BY THE
NORWEGIAN STATE
(AAA/Aaa)**



Historically strong support from owner

**STRONG MARKET
POSITION**



Low-cost and flexible generator of renewable energy

**BALANCED HEDGING
OF GENERATION**



Long-term contracts stabilize cash flow

**BALANCE SHEET
FLEXIBILITY**



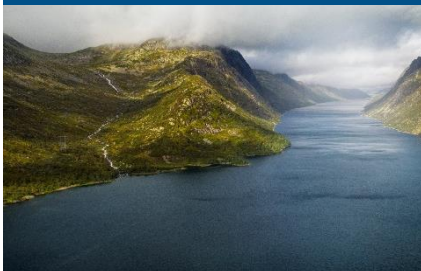
Investments adapted to financial capacity

Ownership supports Statkraft's corporate credit ratings

Two notch uplift from S&P (A) and one notch from Fitch (A-)

Segment structure

NORDICS



Hydro and **wind** power business in Norway and Sweden

Production assets with **low marginal cost**, high flexibility, high longevity and almost zero carbon emissions

Shareholdings in Skagerak, Eviny and Å Energy

Baltic Cable

Offshore wind power **development**

MARKETS



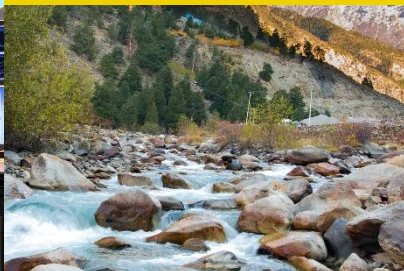
Trading of standard energy and energy-related products, mainly via exchanges

Origination and **hedging** services for generators and power supply for consumers as well as sourcing and supply of environmental certificates

Provide **market access** to third party renewable power producers

Activities in several countries in Europe and is also active in Brazil, India and the U.S

INTERNATIONAL



International hydro, wind, and solar in emerging markets

Development, **asset ownership** and operation of onshore wind, solar and hydropower assets in selected markets outside Europe

Operates in **growth markets**

Operations in Brazil, Chile, Peru, India, Nepal, and Turkey

EUROPE



The segment consists of **European** hydro, wind, solar, batteries and gas

Development and ownership of onshore wind, solar, hydropower, gas fired, biomass **and grid/storage** assets in Europe outside of the Nordic countries

Two main business models; Develop – Sell or Develop – Build – Sell and Build – Own - Operate

DISTRICT HEATING

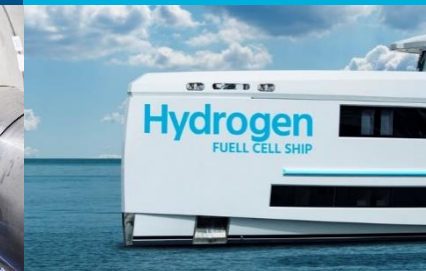


Statkraft **owns and operates** 13 facilities and concessions divided in two sub-areas, Trondheim and Bio Norden

District heating has a distribution grid of approximately 500 km, 40 000 end-users

Waste, biomass, bio-oil, electricity and gas constitute the energy sources in the production

NEW TECHNOLOGIES



Asset owner for activities within electric vehicle charging, hydrogen and biofuel

EV **charging**

Hydrogen development

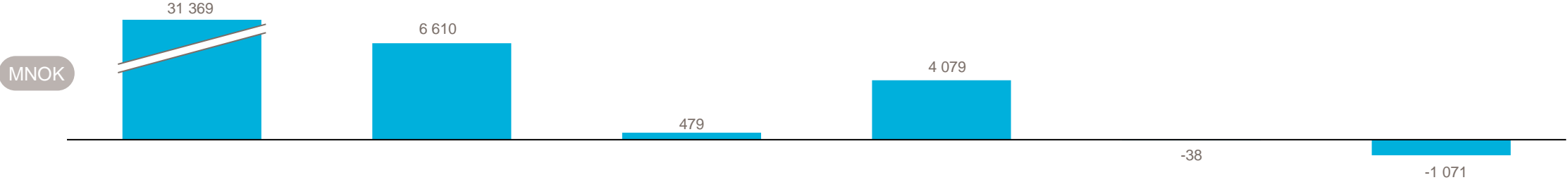
Biofuel

Venture investments

Identify, develop and scale opportunities within renewable energy

Solid contribution from Nordic hydropower

Segments and underlying EBIT* contribution 2023



Provide clean flexibility leveraging hydropower



Production assets with low marginal cost, high flexibility, high longevity and almost zero carbon emissions

Hydropower is flexible and the energy can be stored. It complements intermittent sources like wind and solar



Statkraft owns and operates 267 hydropower plants globally



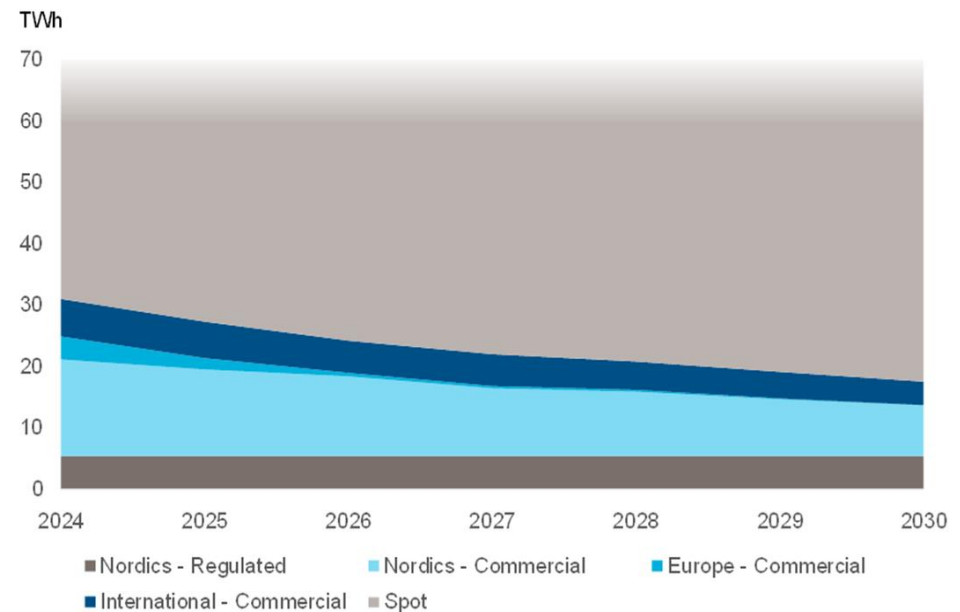
**Unique cost position;
Total cost of operations Nordic hydropower 12 EUR/MWh***

* Cost of operations, see definition in alternative performance measures in financial reports

Long-term hedging

- Approx. 1/3 of total generation is hedged for the next years
- Hedged volume has a stabilising effect on earnings
- The long-term contracts with power-intensive industry in Norway is our main hedging activity
- International has secured most of the estimated generation through long-term contracts

Hedged volume 2024 – 2030 (TWh)

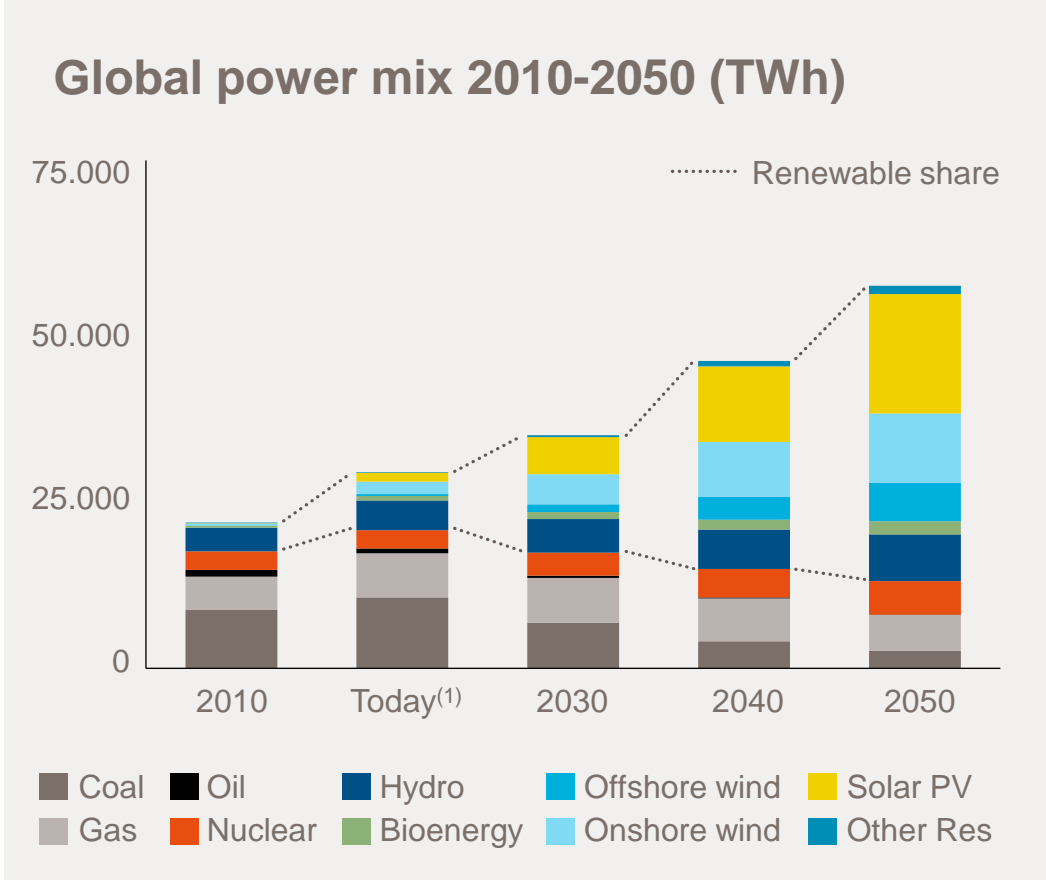


Agenda

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- **Strategy**
- Sustainability
- Green Finance Framework
- Financial update
- Funding and liquidity



Statkraft's strategic direction is built on robust long-term fundamental trends



Massive growth in **wind and solar power**



Increased need for **flexible-power supply and demand**



Increased market **complexity** and high market **uncertainty**



Decarbonisation leads to **demand for new technologies**



Strengthened and broadened **sustainability agenda**

A leading international renewable energy company, creating value by enabling a net-zero future



Provide clean flexibility – leveraging hydropower

Largest hydropower company in Europe, and a significant player in South America and India – initiating at least five larger capacity upgrades in Norway by 2030



Deliver green market solutions to customers

Top-tier provider of market solutions in Europe with a significant global reach

Enable corporate and industrial customers' green transition and contribute to an efficient energy market

Sustainable, ethical and safe operations

A workplace with **no injury or harm**
Driving a **green and just energy transition** with respect for human rights
Zero tolerance for corruption and unethical practices

Profitability and flexibility

Growth driven by profitability and stepwise milestone achievements
Cost efficiency across organisation to drive competitiveness
Portfolio flexibility adapting to market outlook and performance

A great and inclusive place to work

Grow in solar, wind and battery storage



Major developer of solar, onshore wind and battery storage with an annual delivery rate of 2-2.5 GW from 2026 and onwards

Industrial offshore wind player in Northern Europe – developing 6-8 GW by 2040



Develop new energy solutions

Explore, build, and scale **new green energy businesses**, to own and operate or spin off

Industrial developer of **green hydrogen** – staged ramp-up to deliver 1-2 GW by 2035

A focused strategy and portfolio is needed to maximise long-term value creation and competitiveness

Statkraft will:

1 Prioritise value creation from Statkraft's core cash-generating businesses



2 Continue to grow in mature and profitable technologies, but at adjusted rate



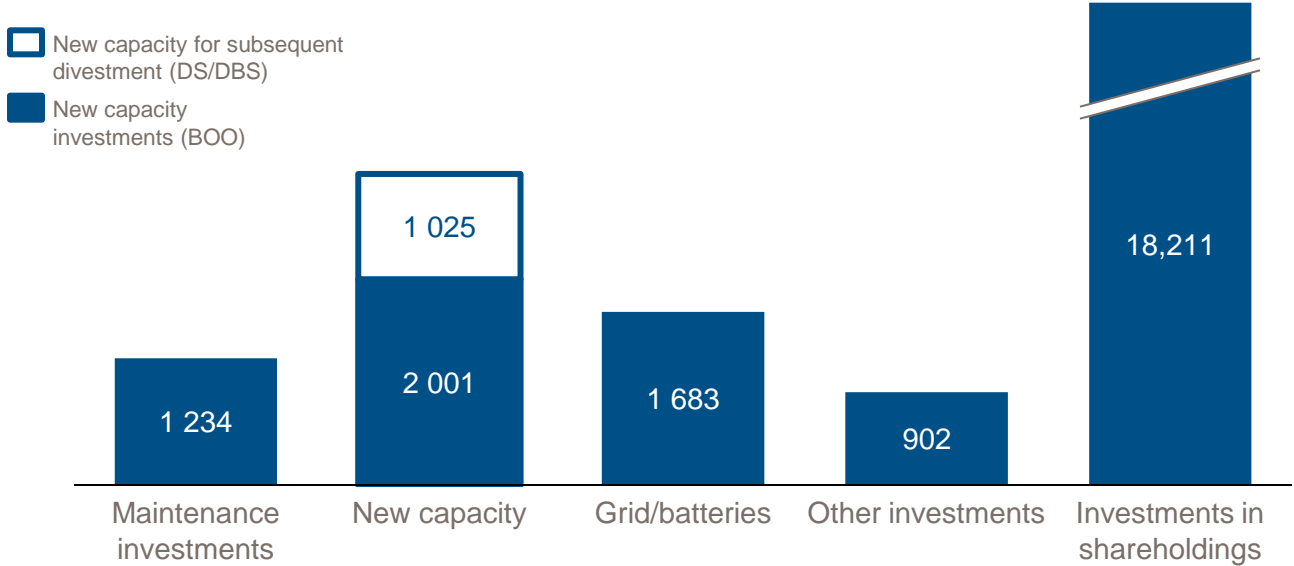
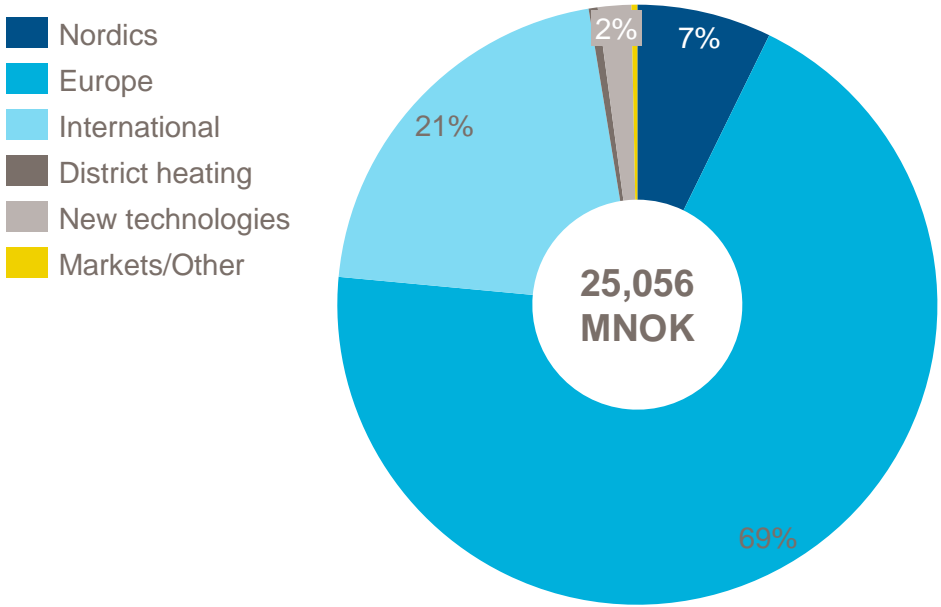
3 Continue to build options for future growth, but with more focused scope



4 Optimise the portfolio through targeted divestments and sell-downs



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 wind power in Brazil and Chile 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

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Our sustainability strategy is anchored in four pillars

Together, these pillars direct how we drive a green and just energy transition



Climate
Developing a net-zero value chain



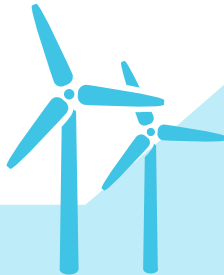
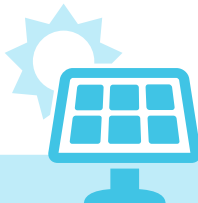
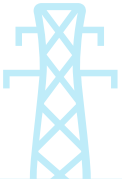
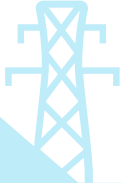
Biodiversity
Growing within planetary limits



Circular economy
Leveraging the principles of circular economy



Just transition
Creating a positive impact on people



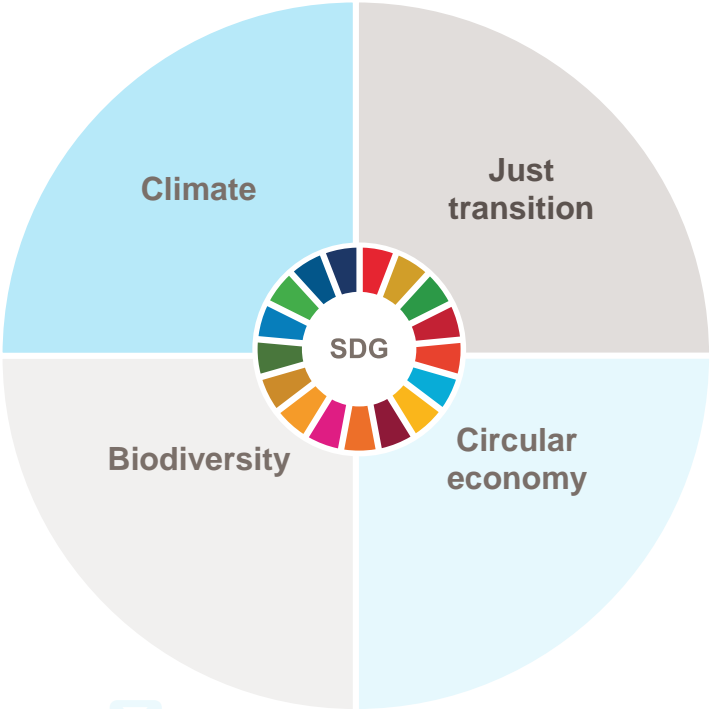
Our sustainability strategy



Climate action: Statkraft is committed to the goal of limiting global warming to 1.5 °C. Our future growth is solely based on renewable energy, and we are targeting **net-zero GHG emissions** by 2040, across scope 1, 2 and 3.



Biodiversity: Statkraft will explore the feasibility and approach to **net biodiversity gain** for new energy developments in the period up until 2030, with focus on onshore wind, battery energy storage systems (BESS) and solar power.



Just transition: We are committed to respecting the human rights of our people, our supply chain workers and communities impacted by our operations. We will set targets for **positive economic and social impact**, consistent stakeholder engagement and continue paying a **living wage** to all contractors' personnel on-site

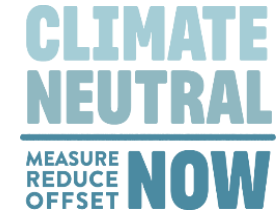


Circular economy: Statkraft aims to be a **circular business** by 2050. We will implement the circular economy principles throughout the lifecycle of our assets. We are committed to not sending wind turbine blades to landfill from 2025.

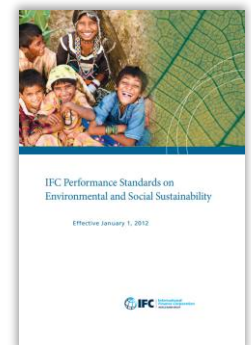
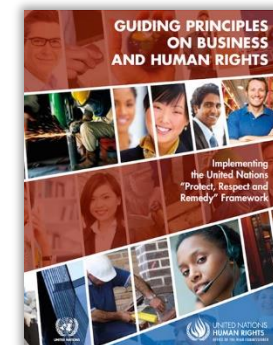
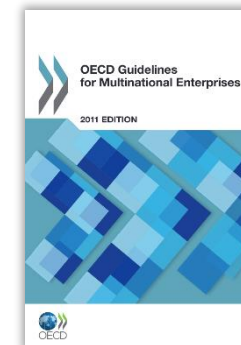
Sustainability in Statkraft

- We base our operations on a strong commitment to **sustainability** and **responsible** business practice, and we aim at creating **shared value** for society, the environment and the company.
- Our commitments are **embedded into business through our management system**, and are aligned with international frameworks and guidelines.
- The Board and management are updated regularly on our sustainability performance.
- We report according to external expectations and requirements.

External commitments



International frameworks and guidelines



Health and safety

- Caring for people is at the core of Statkraft's culture
- A safe, secure and healthy working environment is paramount and this applies wherever we are
- We work continuously to improve our performance towards our vision of zero serious injuries

Powered
by care



Statkraft has decided to have a particular focus on 8 of the UN Sustainable Development Goals

1

Our commitment

Not part of the solution
– the solution



Climate change is the **biggest challenge** the globe is currently facing and impacts majority of the other SDGs. Well aligned with Statkraft's core business

2

Our core business

Powering every industry, every business, every community, every home

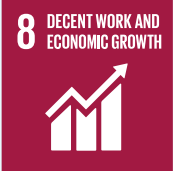


Through development and operation of RES assets, flood control measures, EV charging, district heating, PPAs etc., Statkraft is providing affordable and clean energy as well as building sustainable cities and communities

3

The way we work

Not just because it's right, but because it's better business



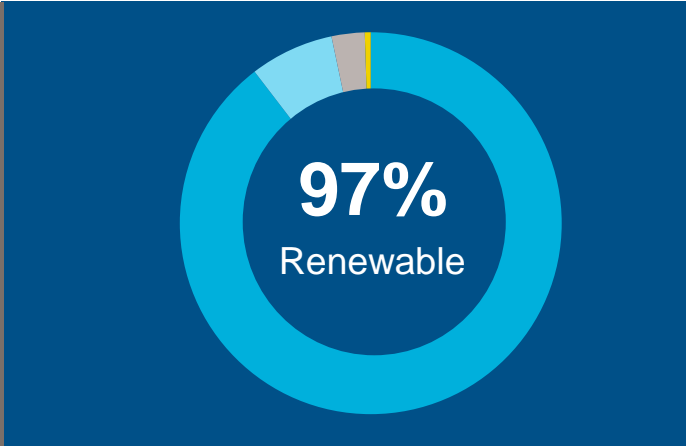
These goals reflect important values and standards for Statkraft:

- Safe work environment
- Gender equality
- Biodiversity
- Business ethics & compliance

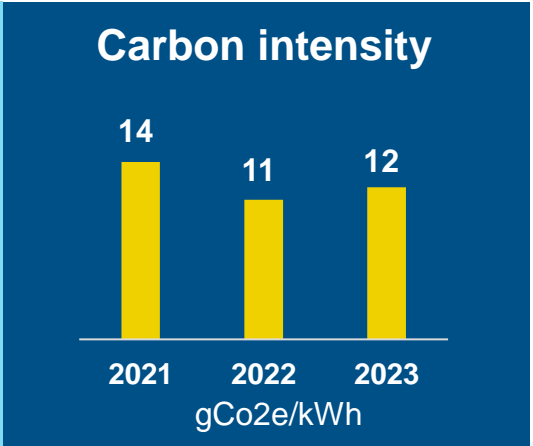
Sustainability at a glance



Environment
0
 serious incidents



Health and safety
5
 Serious injuries



Installed renewable capacity
16 954 MW

EU Taxonomy alignment

Turnover	47%
CapEx	86%
OpEx	69%

Women in top management
32%
 of total positions

Score for
CDP: A-
 Carbon Disclosure Project

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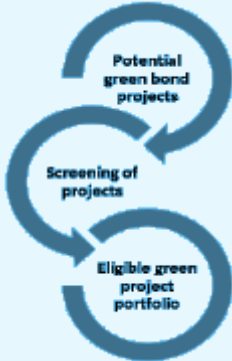
Green Finance Framework

Use of Proceeds



- ▶ Renewable energy and related infrastructure
- ▶ Clean transportation

Process for Project Evaluation and Selection



- ▶ Projects approved by Treasury and the Corporate Sustainability unit

Management of Proceeds



(Green Financing Register)

- ▶ Keeping a register of Eligible Projects and bond issuances
- ▶ Unallocated proceeds will be held in accordance with the liquidity management policy

Reporting and Transparency





















- ▶ Annual Green Finance Report detailing allocation and impact
- ▶ Assurance report by external auditor

Verification by Third Party

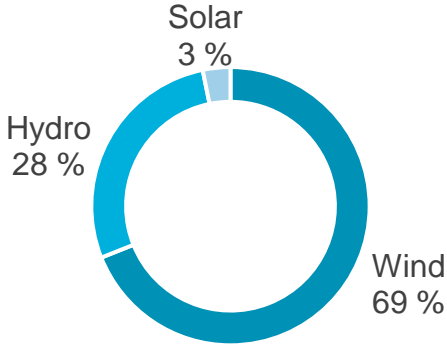


- ▶ Framework reviewed by CICERO
- ▶ Dark Green shading and governance score of excellent

Green bond impact & allocations for 2023

Project	Green Finance Framework category	Statkraft's share(%)	Status	Geography	Start & compl.	Capacity (MW)	Annual energy generation (GWh)	Est. annual GHG emission avoided ³ (CO ₂ thousand tonnes)	Taxonomy alignment	Proceeds allocated 2023 (MNOK)
 Morro do Cruzeiro (MJC)	Renewable energy	100	Under construction / new	Brazil	2022 - 2024	79.8	381.8	51.2	Yes	549
 FUNCEF ⁴	Renewable energy	100	In operation / reinvestment	Brazil	2023 - 2023	N/A ⁴	N/A ⁴	N/A ⁴	N/A ⁴	1 992
 Jerusalém / Boqueirão ⁵	Renewable energy	100	In operation / reinvestment	Brazil	2023 - 2023	260	1 171	156.9	Yes	2 139
 Breeze Two Energy ⁶	Renewable energy	100	In operation / reinvestment	Germany/France	2023 - 2023	337	190	66	Yes	4 773
 Torsa	Renewable energy	100	Under construction / new	Chile	2021 - 2024	108	307	114.5	Yes	1 579
 Ventos de Santa Eugênia – Wind	Renewable energy	100	Under construction / new	Brazil	2020 - 2024	519	2 346	314.4	Yes	634
 Talayuela II	Renewable energy	100	Under construction / new	Spain	2022 - 2023	55	56	8.4	Yes	468
 Hylte	Renewable energy	100	In operation / reinvestment	Norway	2016 - 2020	26	100	1.1	Yes	373
 Ljø	Renewable energy	100	In operation / reinvestment	Norway	2014 - 2021	42	270	1.7	Yes	210
 Songa	Renewable energy	100	In operation / reinvestment	Norway	2017 - 2021	840	4 035	25	Yes	306
 Stortia	Renewable energy	65	In operation / reinvestment	Norway	2018 - 2020	8.5	35	0.2	Yes	192
 Trollheim	Renewable energy	100	In operation / reinvestment	Norway	2020 - 2026	145	925	5.7	Yes	475
 Kjøla	Renewable energy	100	In operation / reinvestment	Norway	2022 - 2026	62	245	22.7	Yes	131
 Høyanger - Eringsdalen	Renewable energy	100	In operation / reinvestment	Norway	2021 - 2025	84	356	2.2	Yes	391
 Nesjødammen	Renewable energy	100	In operation / reinvestment	Norway	2021 - 2026	204	839	5.2	Yes	153
 Straumsma/Innset	Renewable energy	100	In operation / reinvestment	Norway	2020 - 2024	228	1 096	6.8	Yes	259
 Båtsvatn	Renewable energy	100	In operation / reinvestment	Norway	2022 - 2024	343	1 347	8.4	Yes	196
 Hammarforsen	Renewable energy	100	In operation / reinvestment	Sweden	2021 - 2026	94	1 148	7.1	Yes	281
Total allocated (MNOK)										14 103
Total unallocated (MNOK)										2 631

- By January 2024, **NOK 14,103** million green bond proceeds of NOK 16,734 million raised in 2023 had been **fully allocated to 18 eligible projects**
- Unallocated amount of NOK 2,631 million expected to be allocated in 2024.
- The **Green Finance Impact Report** presents the **environmental impact** of Statkraft's green finance programme as of 31 December 2023 and can be found in the **annual report**
- Distributed between **solar, wind and hydro;**



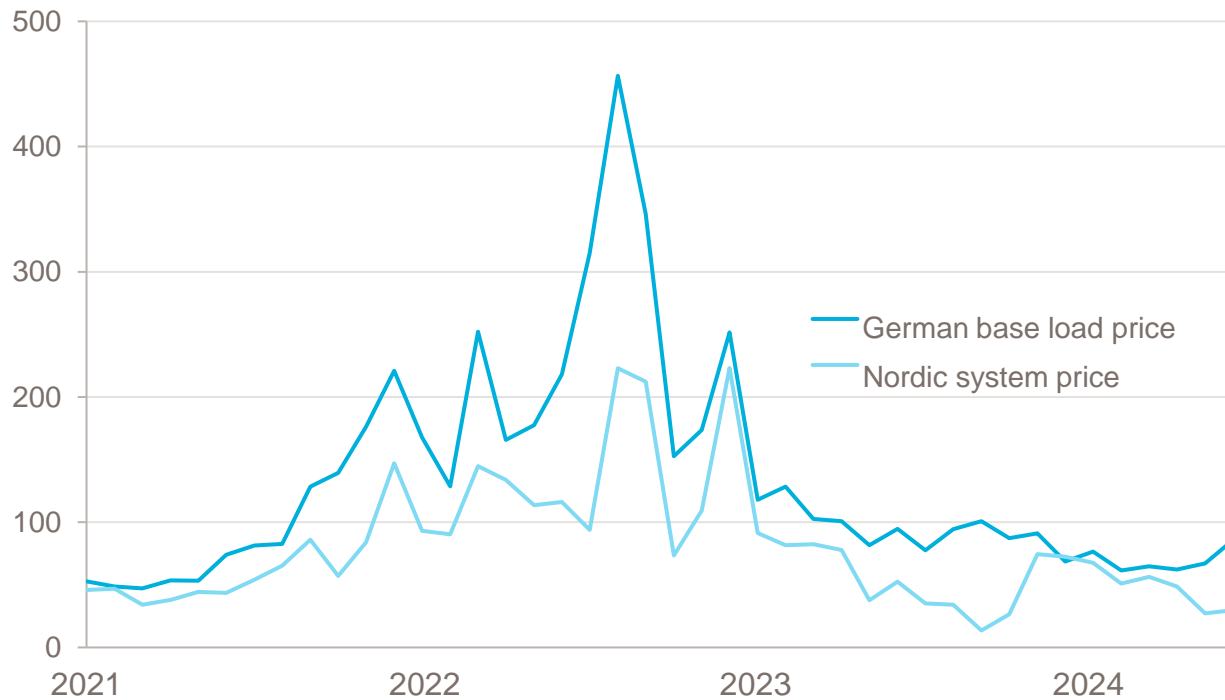
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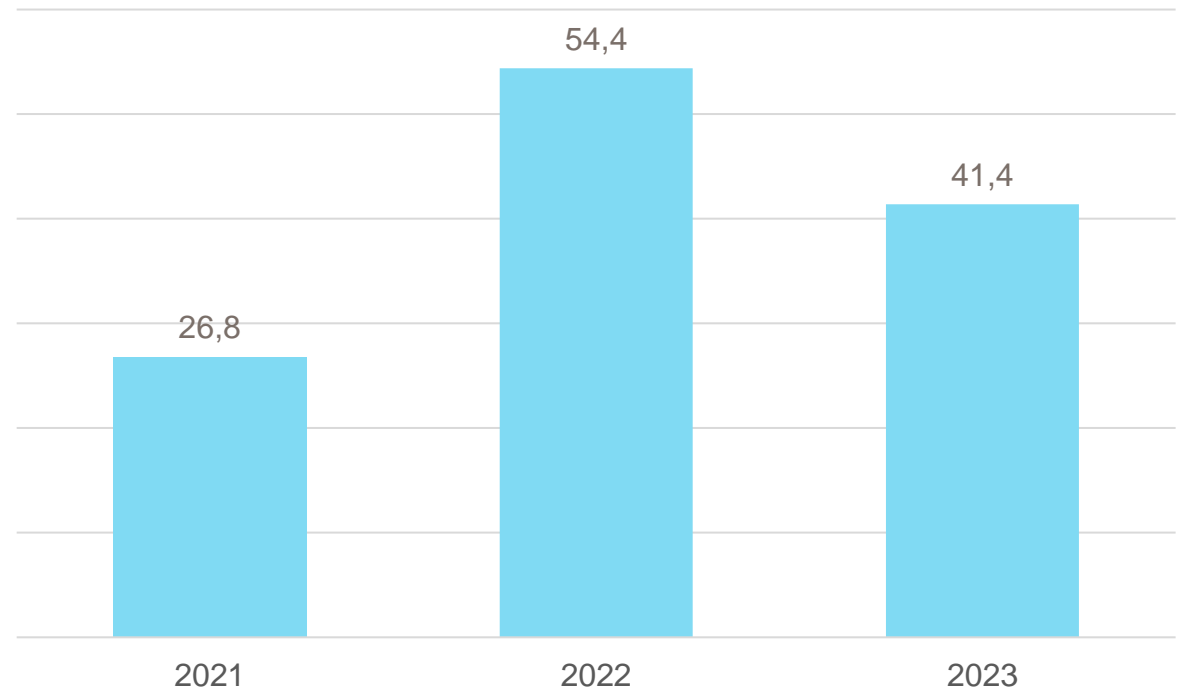
Volatile power prices driving EBIT

Power price development



Underlying EBIT

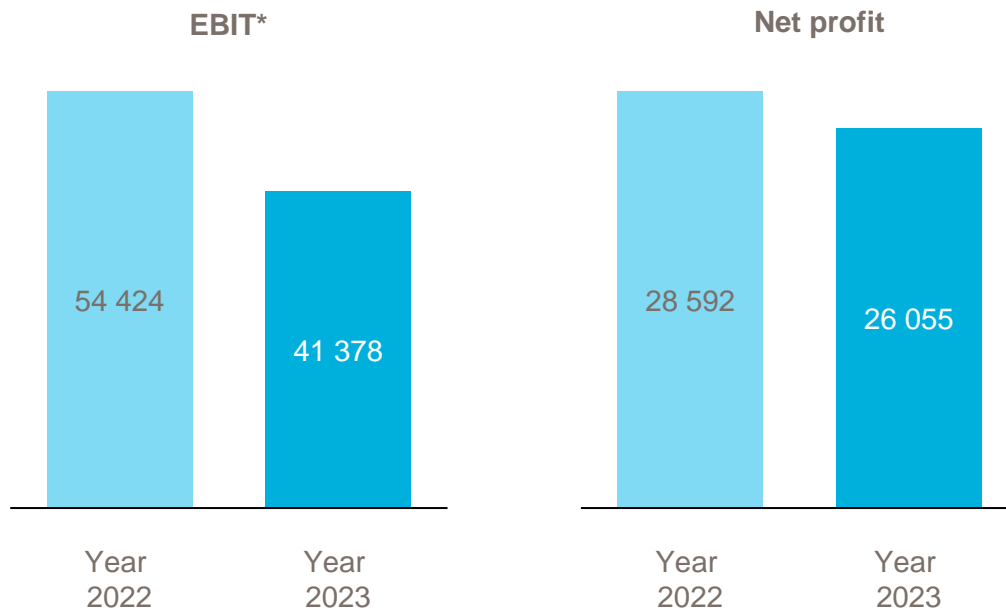
Billion NOK



Key financial figures

Full year

MNOK



Second highest EBIT for a year.

Decrease since 2022 results driven by

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

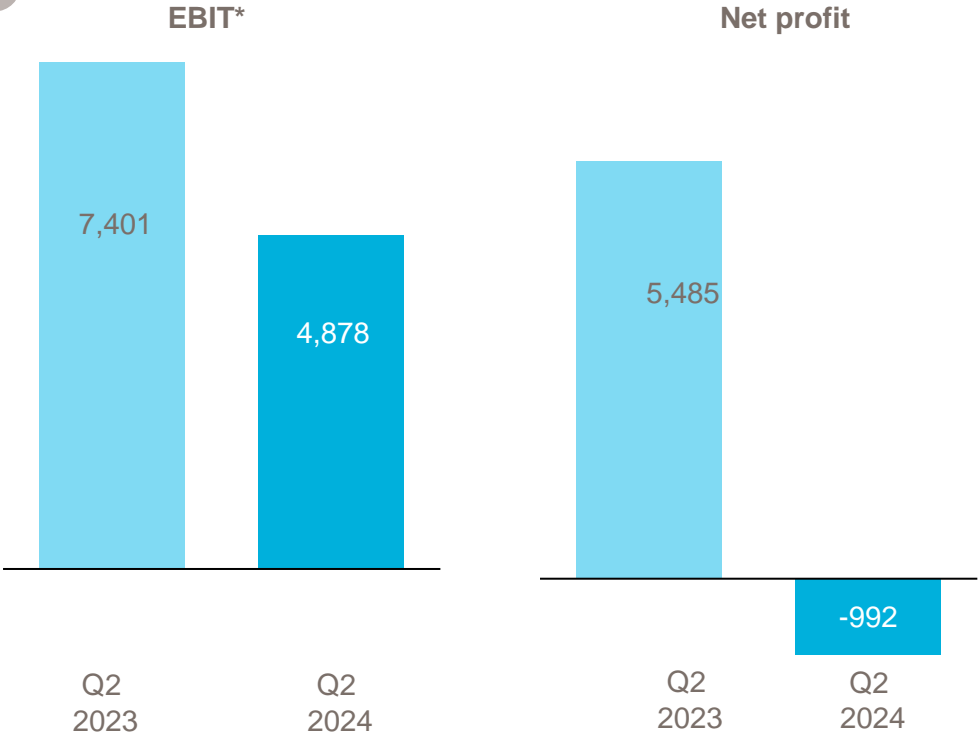
Net profit positively impacted by

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

Key financial figures

Quarter

MNOK



Robust underlying performance despite drop in power prices, driven by

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

Decrease in underlying EBIT driven by

- Significantly lower power prices
- Lower contribution from Markets
- Higher operating expenses

Net profit negatively affected by

- Impairments
- Negative value changes from embedded EUR derivatives offset by currency effects from external debt in EUR
- Lower share of profit in equity accounted investments
- High effective tax rate

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

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Statkraft's funding strategy



**Centralized
Diversification
Back-stop facilities**

**Rating target:
A- from S&P
BBB+ from Fitch**



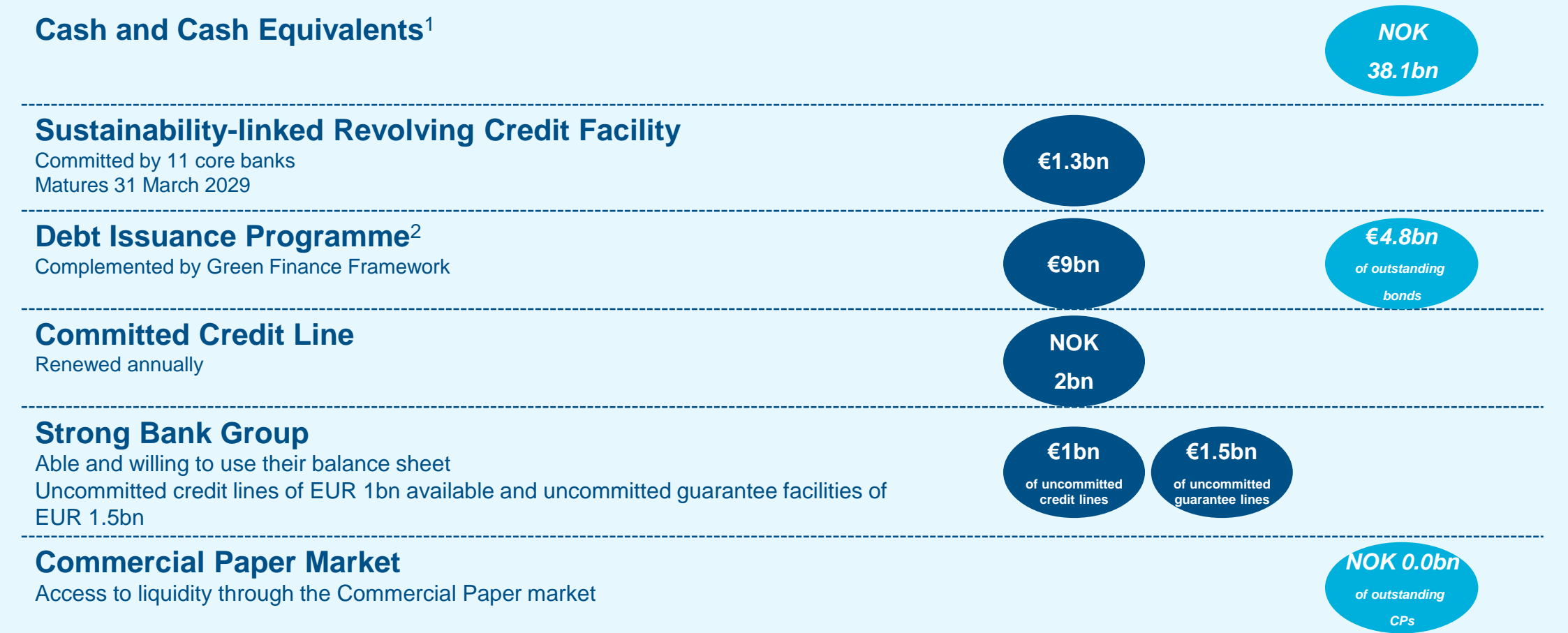
Currency debt
Hedging of future revenues in foreign currency

- Maintain a reasonable balance between solidity, the ability to invest and to maintain a solid credit rating
- Strong balance sheet and evenly distributed repayment profile
- Solid cash position of NOK 38.1 billion at Q2 2024



Liquidity position

Liquidity secured through access to various instruments and markets



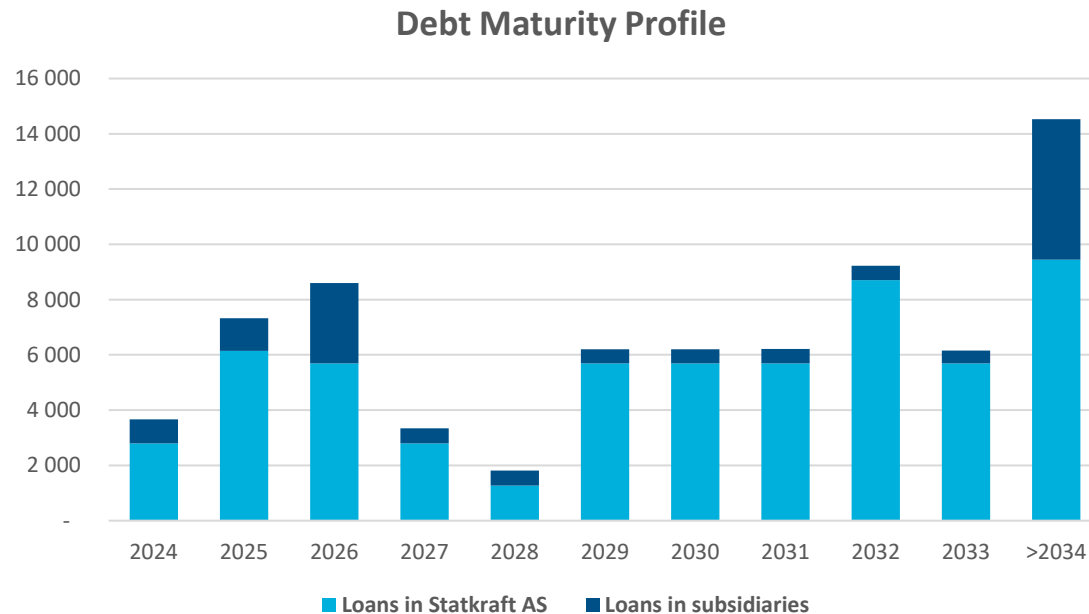
¹ As of 30 June 2024

² Euro medium-term note (EMTN) programme of up to EUR 9bn, of which EUR 4.8bn (equivalent) is outstanding

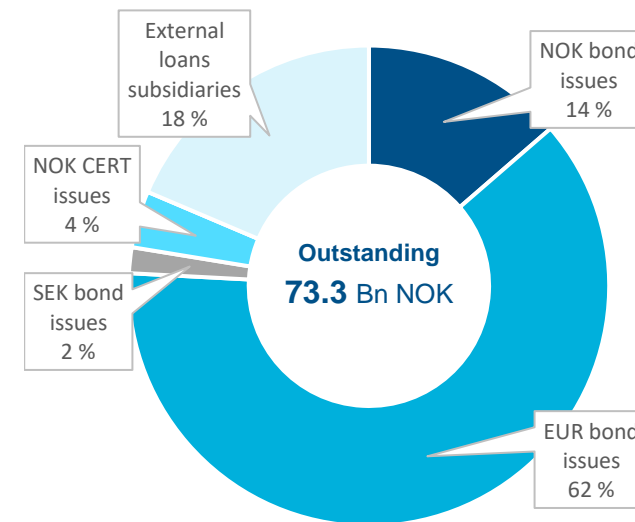
Balanced debt maturity profile and diversified funding sources

Debt maturity profile 30.06.2024

NOK million



Distribution of funding sources 30.06.2024



Managing refinancing risk through evenly distributed maturity profile and access to several funding sources/markets



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