



# POWERING A GREEN FUTURE

The energy systems of the world are changing, and they are changing fast. The world is embracing wind and solar power on a scale that we have never seen before, and there is much more to come. This massive growth increases the need for flexibility.

Decreasing costs of solar and wind power will move us away from subsidies, into an energy system with new ways of selling power and customers that are taking stronger interest in renewable energy.

The access to cheap and clean energy makes electrification the most effective solution to the climate challenge. All of these changes represent challenges, but also huge opportunities for those able to adapt.

## Statkraft's response to changing markets:

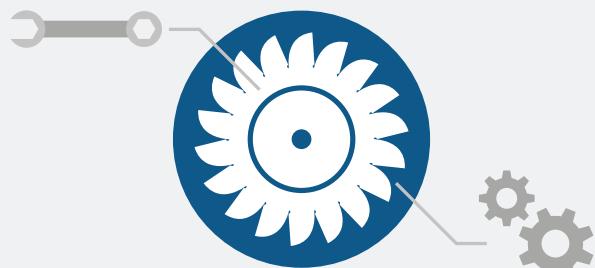
Statkraft will build profitable scale in the markets where we are already present, finding the best opportunities in renewable energy within each country, across technologies. We call this a **market-centric approach**, and it applies to everything we do:

1

### Optimise our strong and unique hydropower portfolio, providing valuable flexibility

#### More optimization:

The most important thing we do is to protect the value of our hydropower assets through refurbishments, improved operations and long-term industrial contracts. Furthermore we will continue to build on our flexible portfolio with selective acquisitions.

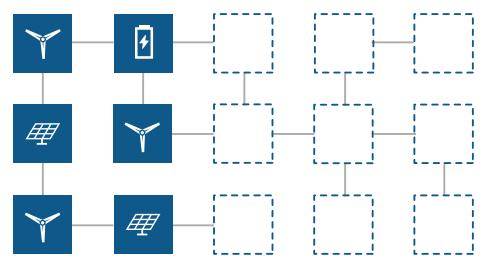


2

### Ramp up as wind and solar developer

#### More projects:

Become a leading developer of profitable onshore wind and solar projects. This means taking on a significantly larger number of projects, and introducing a build-sell-operate logic. Statkraft develops the projects, including finding route to market and thereafter sells stakes in it, as the value creation for Statkraft is highest in the development phase.

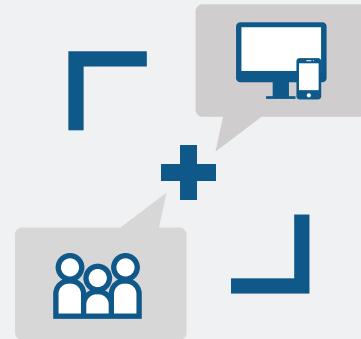


# 3

## Grow our customer business

### More customers and products:

Use our market knowledge as a competitive advantage in an increasingly complex market. Serving large customers' needs across the whole value chain; from market access and hedging to green power supply. Continue to grow customer-oriented activities like EV charging and district heating.



# 4

## Develop new business initiatives

### More exploration:

Use Norway's position as a forerunner in decarbonisation to develop 1-2 large business initiatives with international potential, within e.g. data centers, biofuel or hydrogen.



## Statkraft's ambitions towards 2025



Continue our commitment to sustainable, ethical and safe operations.



Maintain our strong position as the largest hydropower company in Europe, and as a significant player in South America and India.



Become a major wind and solar developer, and expand today's portfolio substantially.



Be a leading provider of market solutions for renewable energy for large customers in all our markets, almost tripling today's volumes.



Be one of the top three most profitable and customer-oriented district heating players in Norway and Sweden.



Develop 1-2 new businesses from the green transition, with international potential.