



Powering a green future

Credit investor presentation

NOVEMBER 2024

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Agenda

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



Our Vision

Renew the way the world is powered

**We act
responsibly**

**We grow
together**

**We make an
impact**

Statkraft at a glance

6 780

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



Key figures 2023

Power plants

372

Installed capacity

19.4 GW

EBIT*

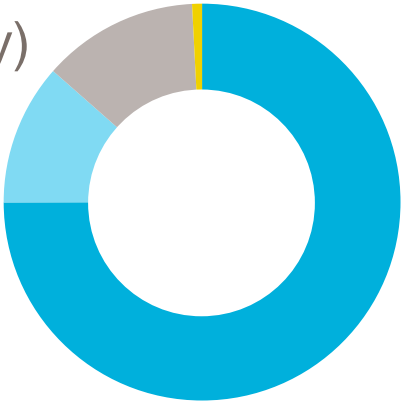
41.4 NOK bn

Net profit

26.1 NOK bn

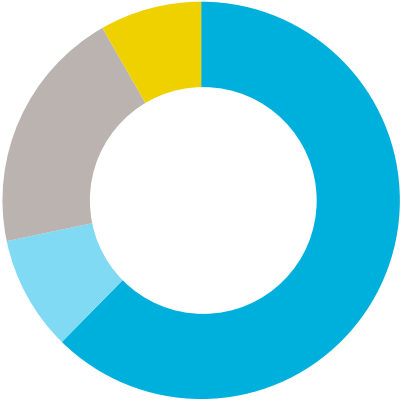
Technology (capacity)

- 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 %



Statkraft – A global player in the energy industry



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

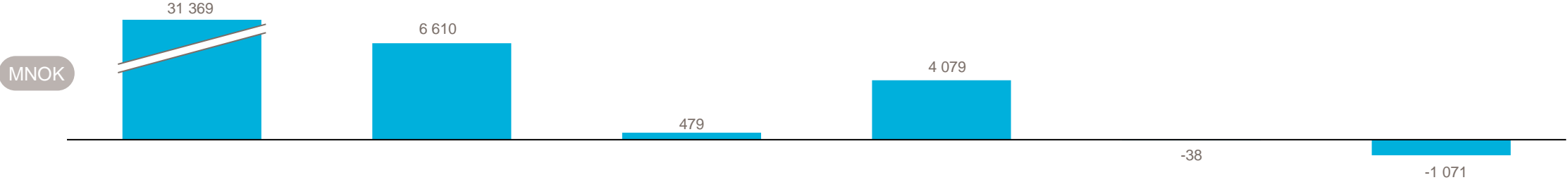
Two notch uplift from S&P (A) and one notch from Fitch (A-)

Segment structure*

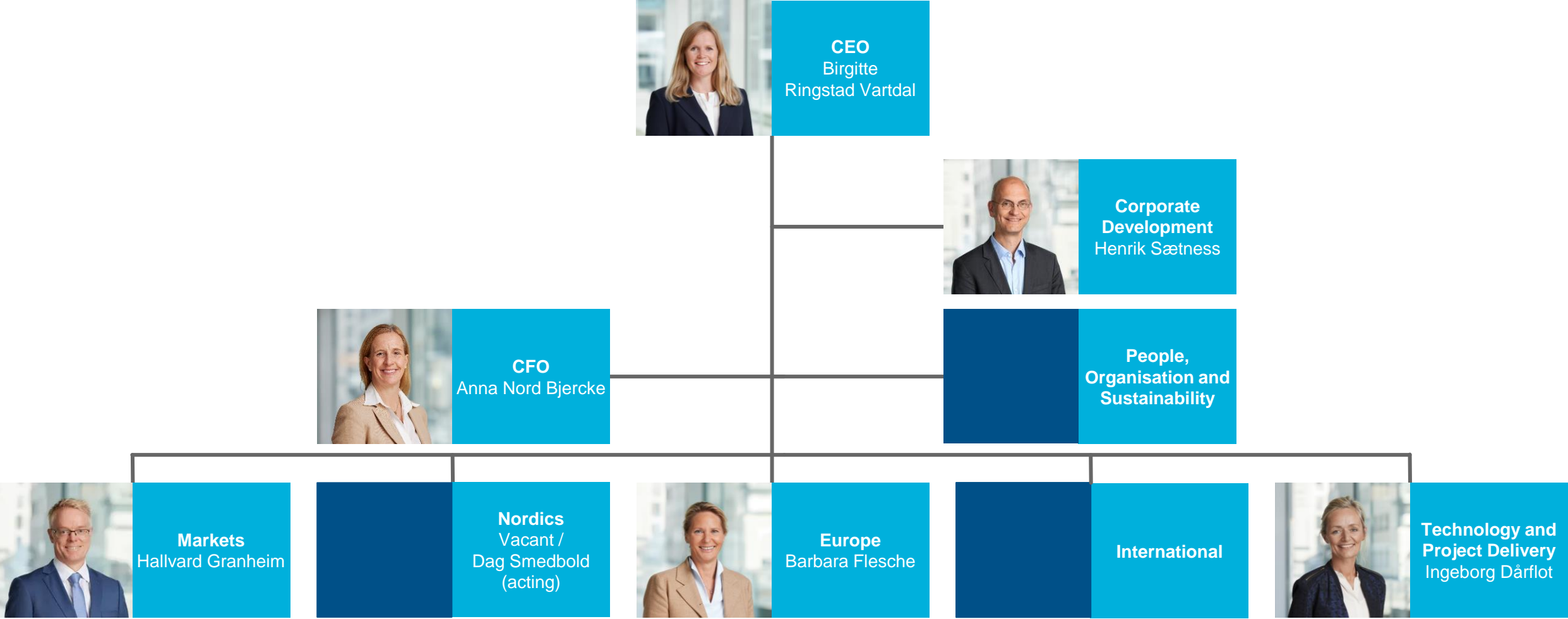
NORDICS	MARKETS	INTERNATIONAL	EUROPE	DISTRICT HEATING	NEW TECHNOLOGIES
					
<p>Hydro and wind power business in Norway and Sweden</p> <p>Production assets with low marginal cost, high flexibility, high longevity and almost zero carbon emissions</p> <p>Shareholdings in Skagerak, Eviny and Å Energy</p> <p>Baltic Cable</p> <p>Offshore wind power development</p>	<p>Trading of standard energy and energy-related products, mainly via exchanges</p> <p>Origination and hedging services for generators and power supply for consumers as well as sourcing and supply of environmental certificates</p> <p>Provide market access to third party renewable power producers</p> <p>Activities in several countries in Europe and is also active in Brazil, India and the U.S</p>	<p>International hydro, wind, and solar in emerging markets</p> <p>Development, asset ownership and operation of onshore wind, solar and hydropower assets in selected markets outside Europe</p> <p>Operates in growth markets</p> <p>Operations in Brazil, Chile, Peru, India, Nepal, and Turkey</p>	<p>The segment consists of European hydro, wind, solar, batteries and gas</p> <p>Development and ownership of onshore wind, solar, hydropower, gas fired, biomass and grid/storage assets in Europe outside of the Nordic countries</p> <p>Two main business models; Develop – Sell or Develop – Build – Sell and Build – Own - Operate</p>	<p>Statkraft owns and operates 13 facilities and concessions divided in two sub-areas, Trondheim and Bio Norden</p> <p>District heating has a distribution grid of approximately 500 km, 40 000 end-users</p> <p>Waste, biomass, bio-oil, electricity and gas constitute the energy sources in the production</p>	<p>Asset owner for activities within electric vehicle charging, hydrogen and biofuel</p> <p>EV charging</p> <p>Hydrogen development</p> <p>Biofuel</p> <p>Venture investments</p> <p>Identify, develop and scale opportunities within renewable energy</p>

Solid contribution from Nordic hydropower

Segments and underlying EBIT* contribution 2023



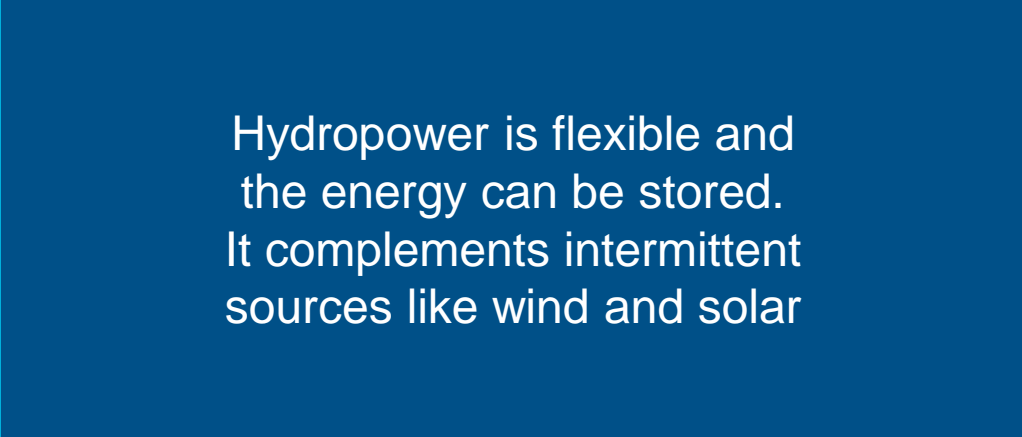
New Corporate Management as of 1 January 2025



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

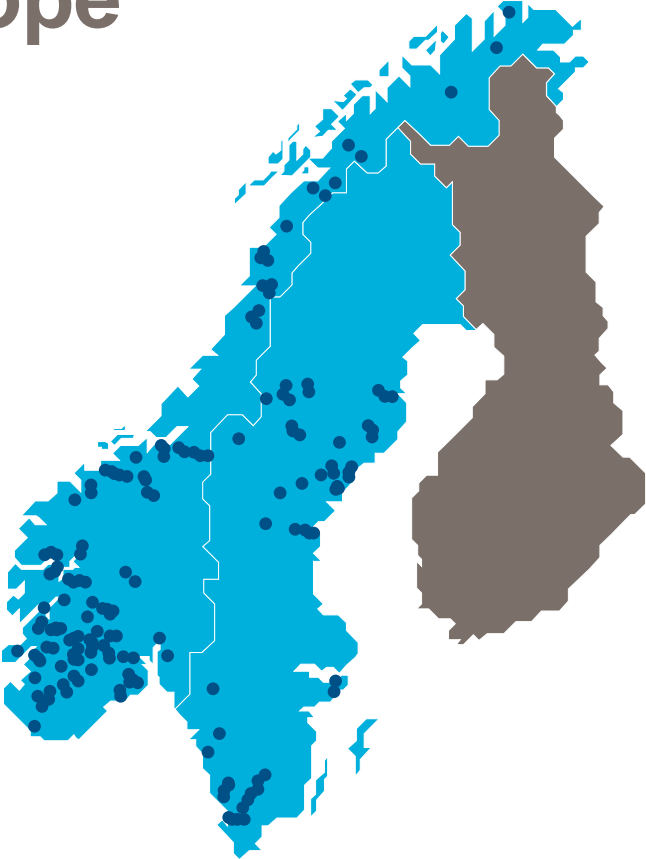


Statkraft owns and operates 267 hydropower plants globally



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

Statkraft has the largest flexible asset capacity in Europe



Number of Statkraft power plants / assets in the Nordics

217

Statkraft's share of Europe's reservoir capacity

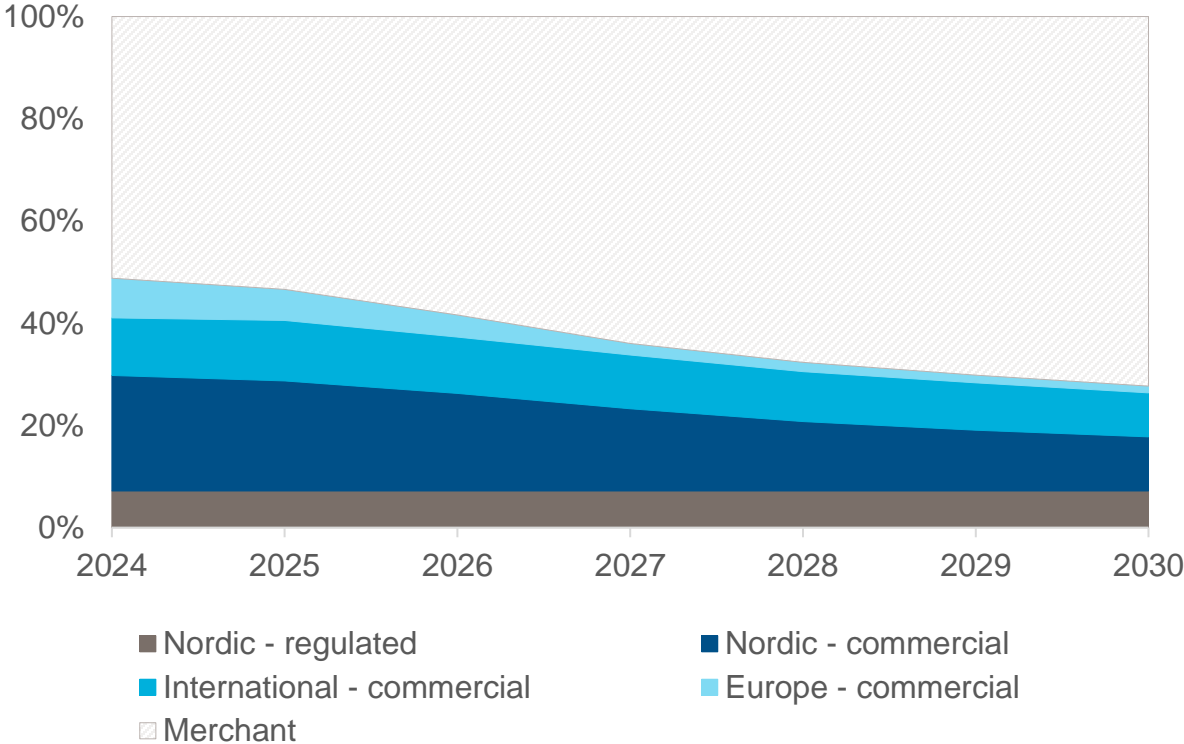
~25%

This flexibility gives Statkraft an important role in securing an optimal use of the energy throughout the year.

Long-term hedging

- Approx. 1/3 of total generation is hedged for the next years
- Hedged volume has a stabilising effect on earnings
- Statkraft leverages its market competence to balance risk and reward, adjusting hedging levels to market conditions
- 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



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



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 capacity will be focused on the Nordics, Europe, South America and Market Operations internationally



**Growth in Europe
with divestments
in Netherlands and Croatia**



**Outside Europe, we will dedicate
new investments to South America
and over time divest
our assets in India**



**In Nordics, our asset base
and investment plans
continue as is**

Our ambition to be a top-tier provider of Market solutions in Europe with a significant global reach stands

Key elements in our strategic approach for value-creation



Build a **flexible portfolio** allowing for **optimisation**



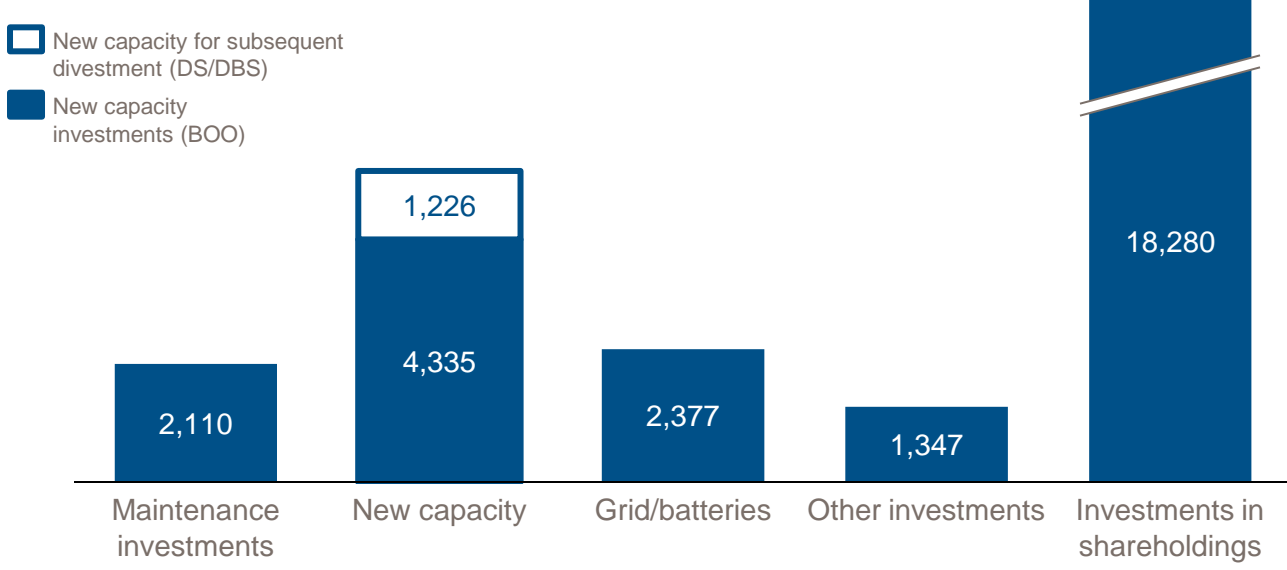
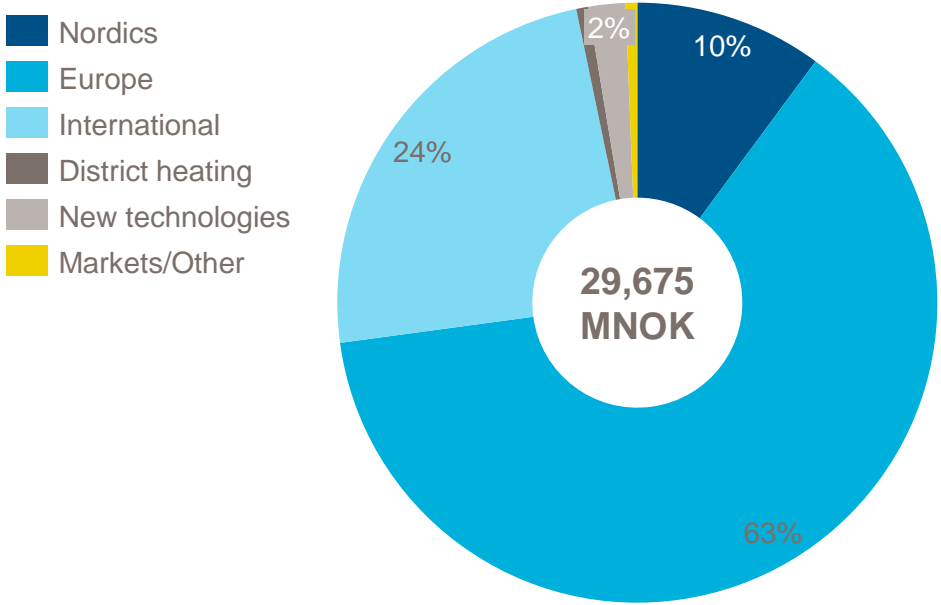
Follow a **market centric approach**



Build scale and actively unlock scale benefits



Investment program – Record-high level YTD 2024

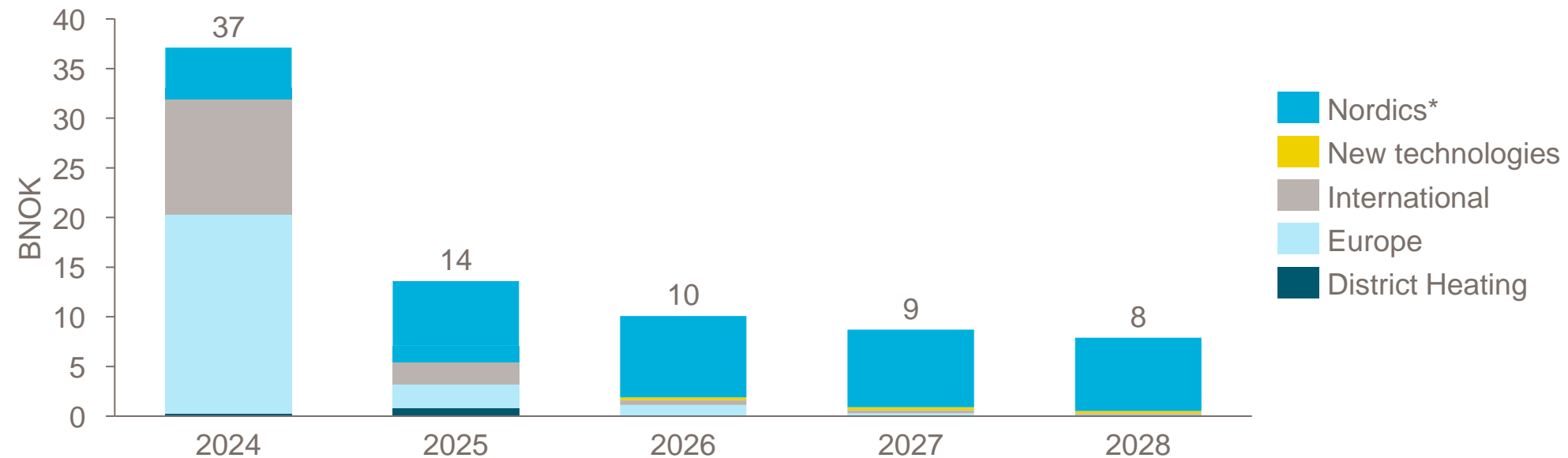


New capacity investments – Business models:
 DS: Develop – Sell; DBS: Develop – Build – Sell; BOO: Build – Own – Operate

- Maintenance investments primarily related to Nordic hydropower
- New capacity
 - BOO mainly related to 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
- Grid/batteries in the Nordics and Europe
- Other investments related to EV charging and district heating
- Shareholding primarily related to the acquisition of Enerfin

Net committed investments 2024-2028

- Investment ambition subject to financial capacity:
 - Total committed net investments 2022 – 2026 of NOK 37 bn (gross NOK 42 bn)
 - Statkraft has a significant project pipeline in addition to already committed investments
 - Long term rating targets of A- from S&P and BBB+ from Fitch



* Changes in net working capital related to Market Operations is not included in net investments

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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



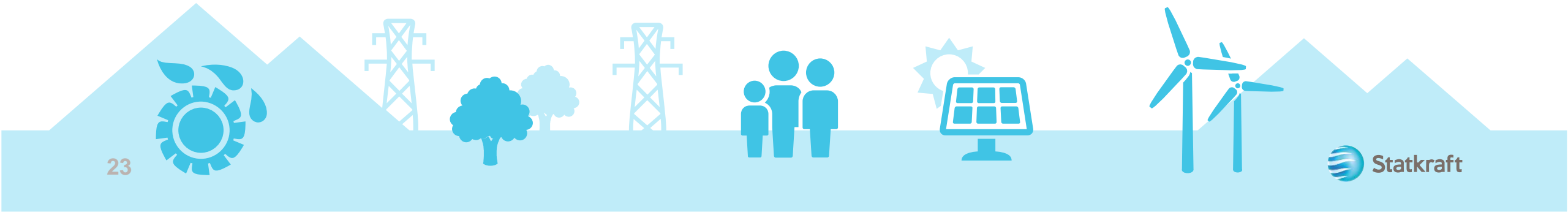
Biodiversity
Growing within planetary limits



Circular economy
Leveraging the principles of circular economy



Just transition
Creating a positive impact on people



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

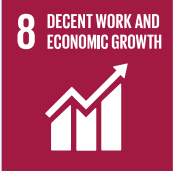


Through development and operation of RES assets, flood control measures, EV charging, district heating, PPAs etc., Statkraft is providing affordable and clean energy as well as building sustainable cities and communities

3

The way we work

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



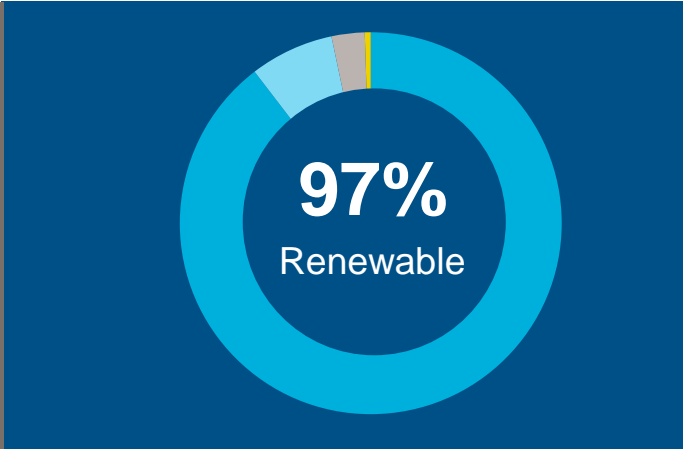
These goals reflect important values and standards for Statkraft:

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

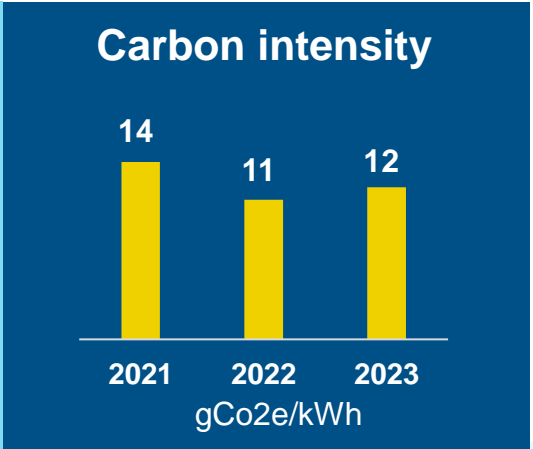
Sustainability at a glance 2023



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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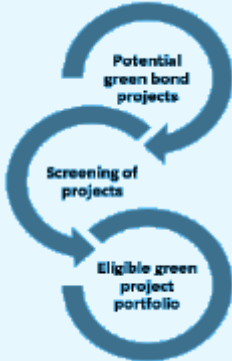
Green Finance Framework

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

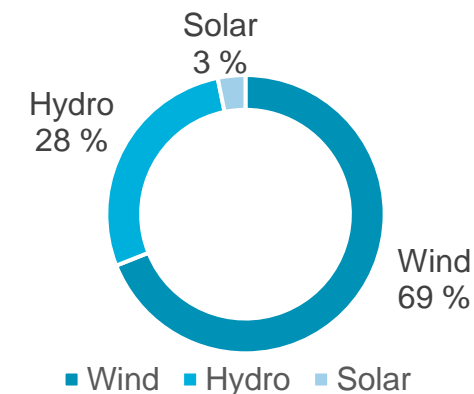


- ▶ Framework reviewed by CICERO
- ▶ Dark Green shading and governance score of excellent

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 (MidC)	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
 Lio	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**;



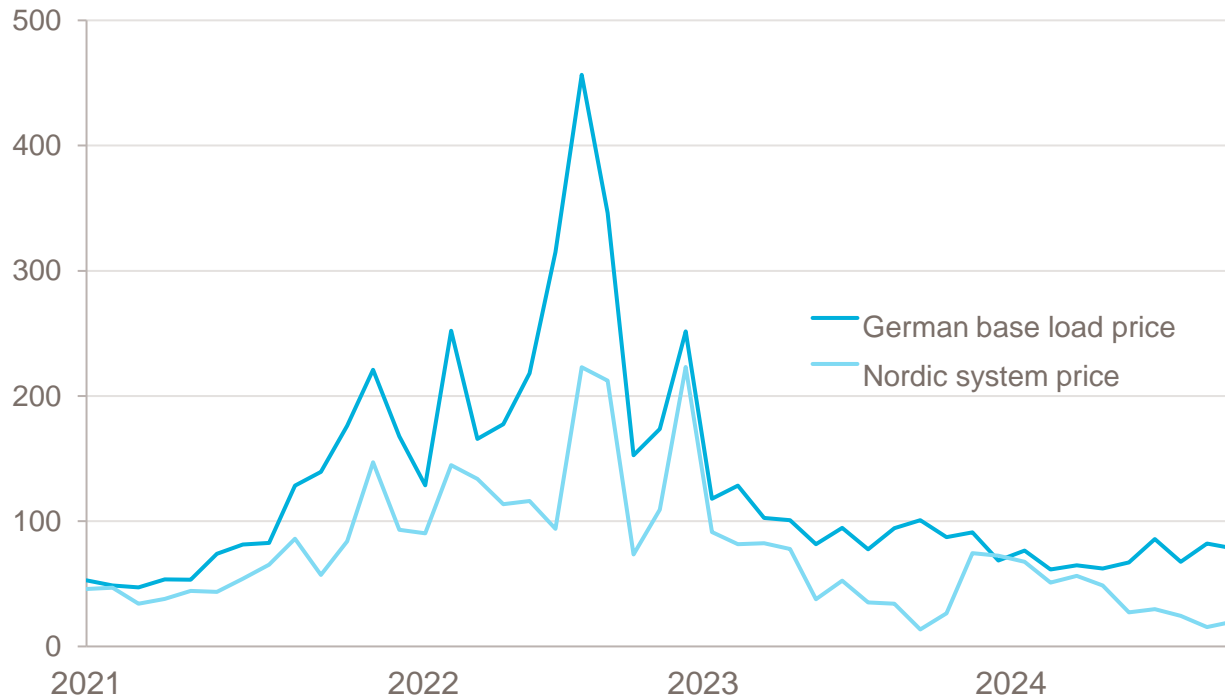
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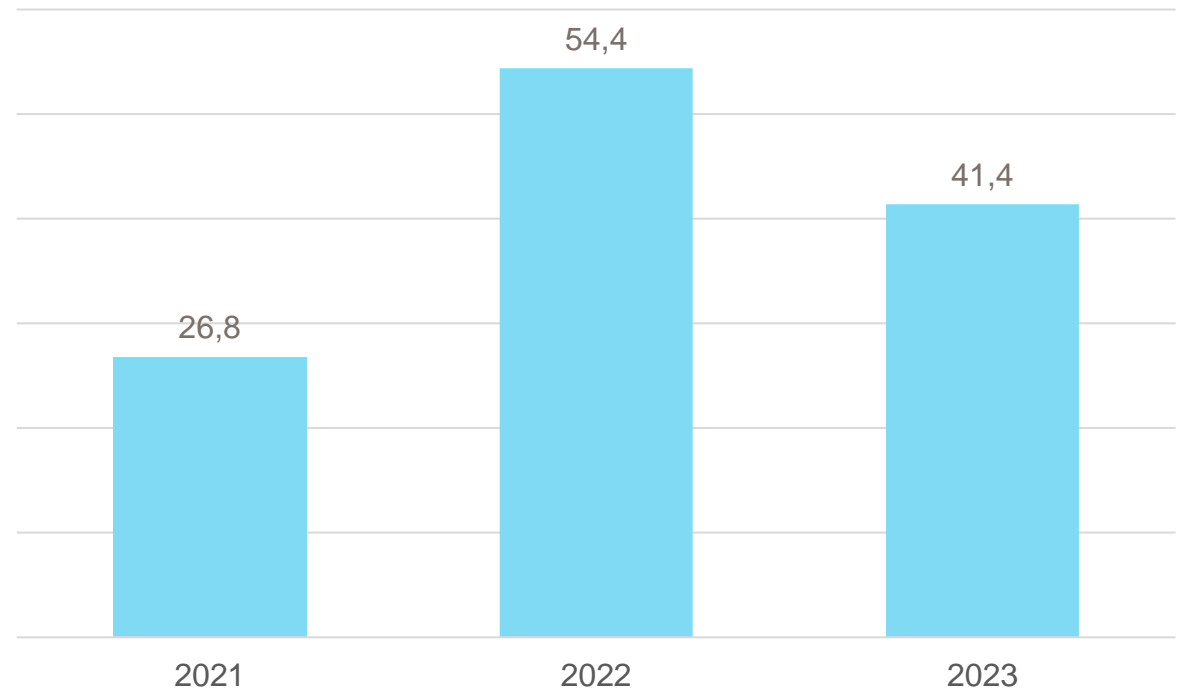
Volatile power prices driving EBIT

Power price development



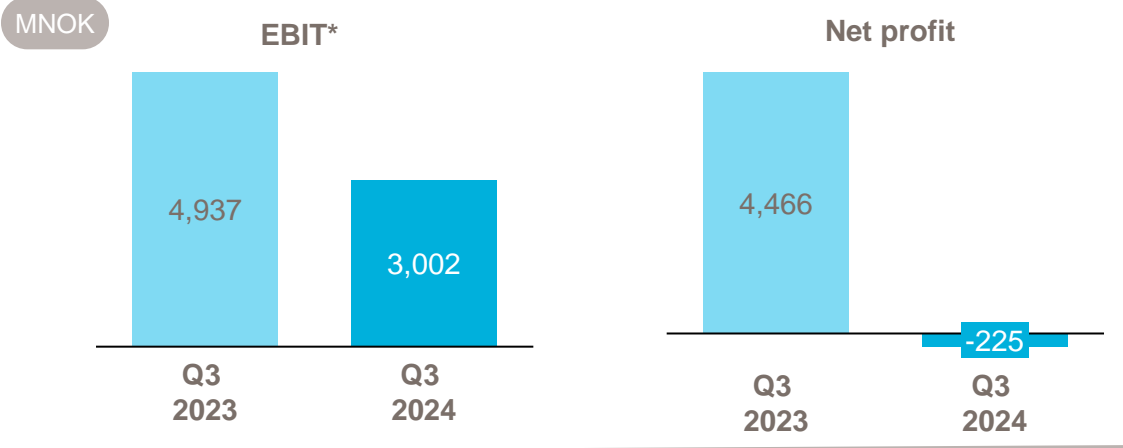
Underlying EBIT

Billion NOK

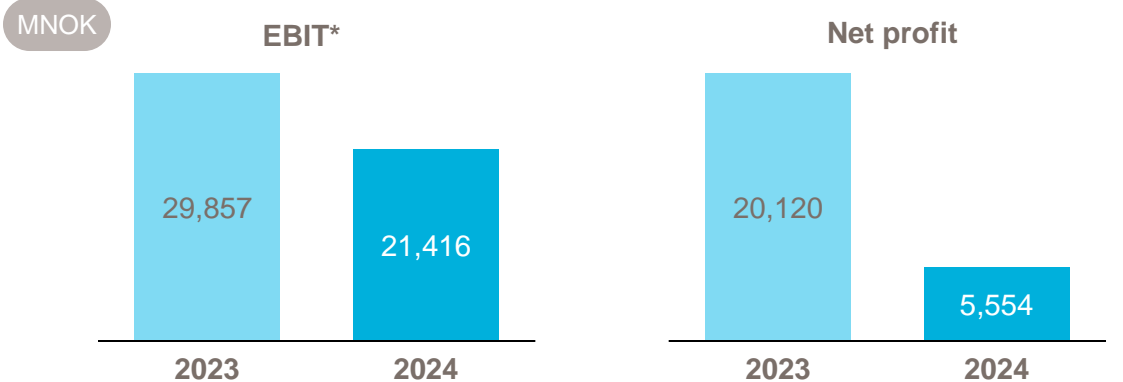


Key financial figures

Quarter



Year to date



Robust underlying performance despite drop in power prices, driven by

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

Decrease in underlying EBIT driven by

- Significantly lower power prices
- Lower Norwegian hydropower generation
- Hedging effects
- Higher operating expenses due to higher activity level and new assets

Net profit negatively affected by

- Lower share of profit in equity accounted investments
- Negative currency effects from external debt in EUR
- High effective tax rate

31 * 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**



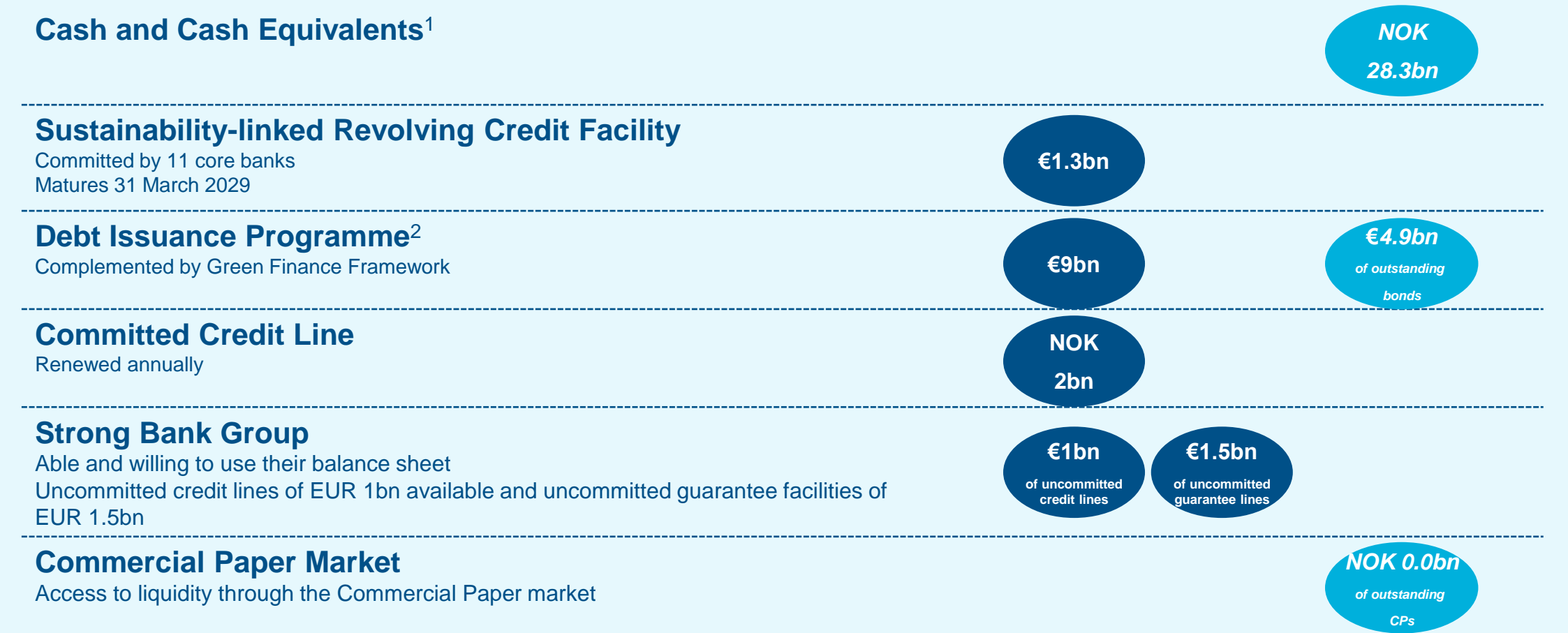
Currency debt
Hedging of future revenues in foreign currency

- 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 28.2 billion at Q3 2024



Liquidity position

Liquidity secured through access to various instruments and markets



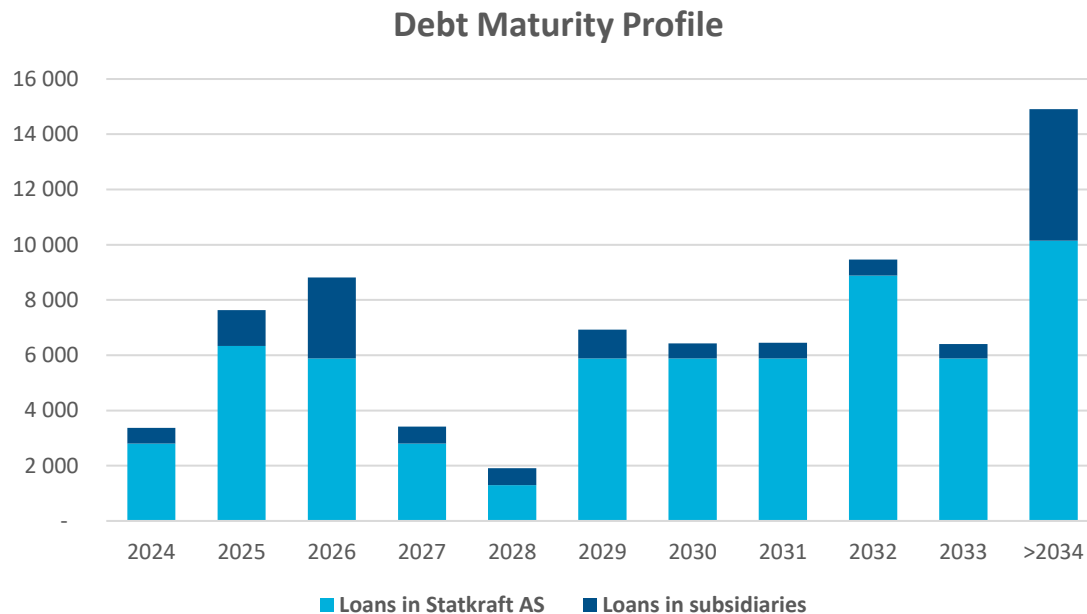
¹ As of 30 September 2024

² Euro medium-term note (EMTN) programme of up to EUR 9bn, of which EUR 4.9bn (equivalent) is outstanding

Balanced debt maturity profile and diversified funding sources

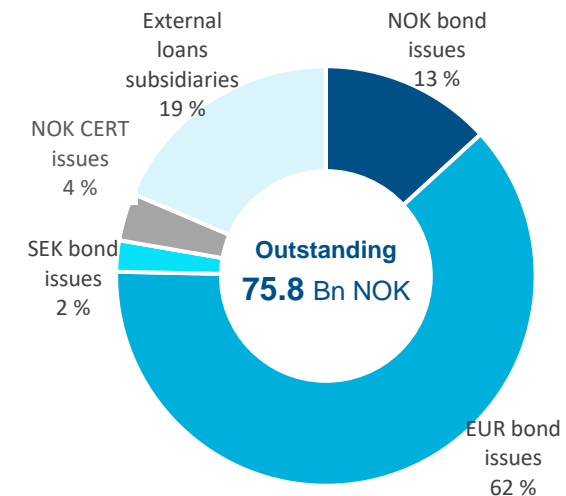
Debt maturity profile 30.09.2024

NOK million



Distribution of funding sources 30.09.2024

Distribution of funding sources



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



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