



Powering a green future

Credit investor presentation

JUNE 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

6 199

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

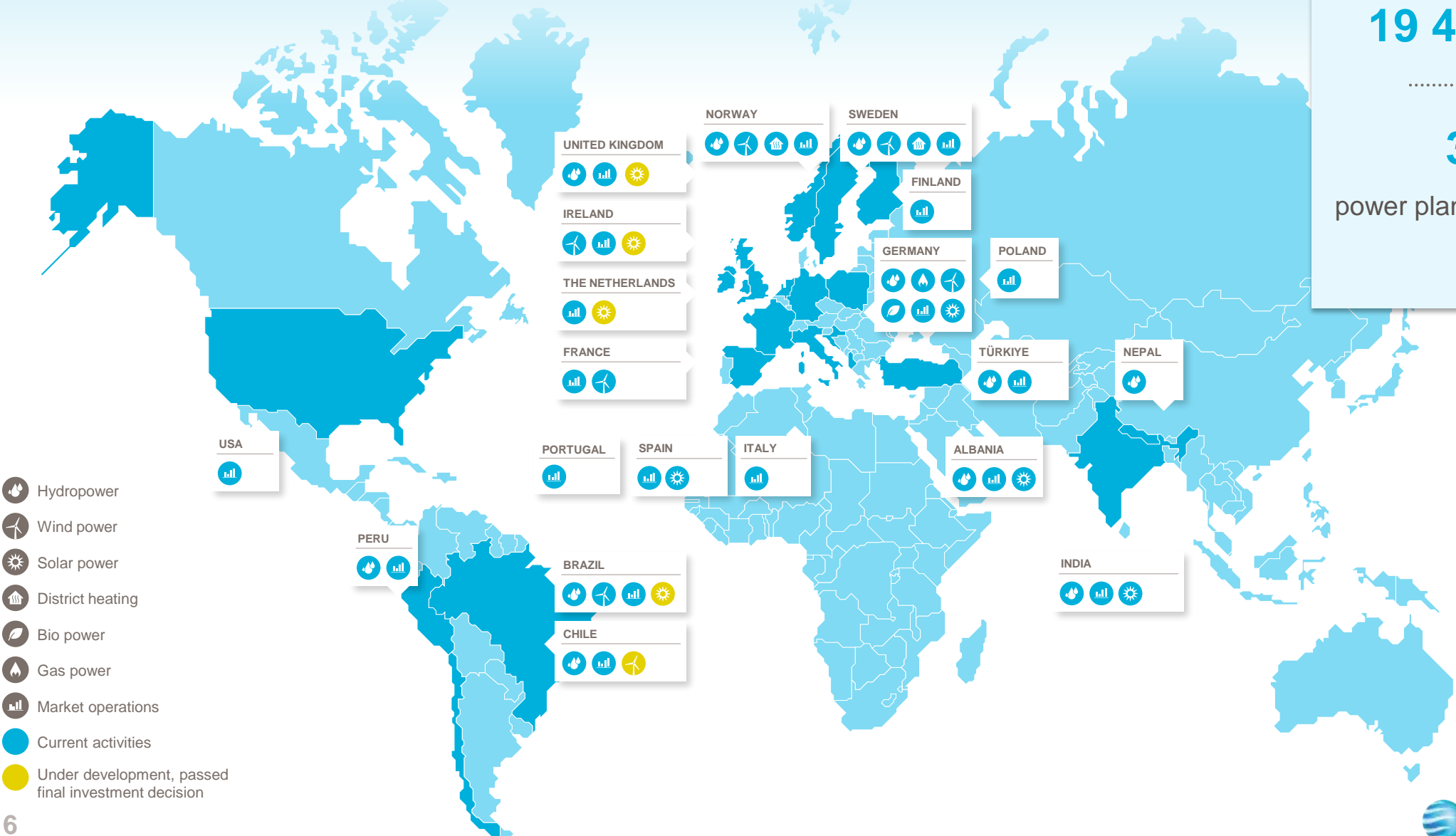
Technologies



Statkraft's activities

Capacity
19 421 MW

372
 power plants in operation



- Hydropower
- Wind power
- Solar power
- District heating
- Bio power
- Gas power
- Market operations
- Current activities
- Under development, passed final investment decision

Key figures 2023

Power plants

372

Installed capacity

19.4 GW

EBIT*

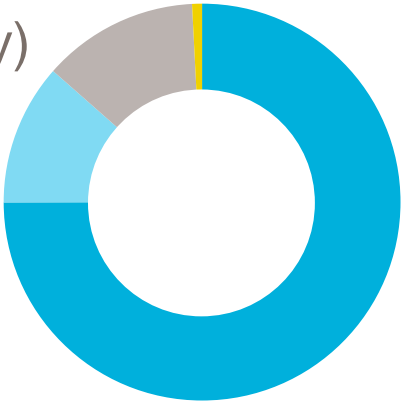
41.4 NOK bn

Net profit

26.1 NOK bn

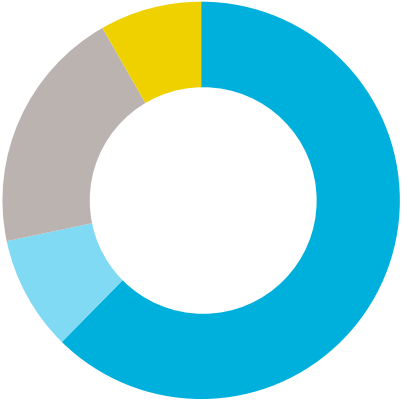
Technology (capacity)

- 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**



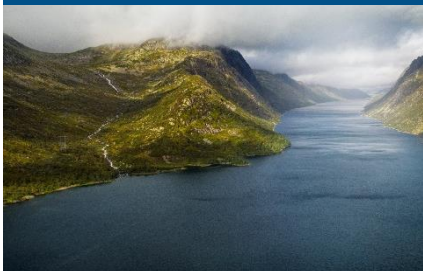
Investments adapted to financial capacity

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



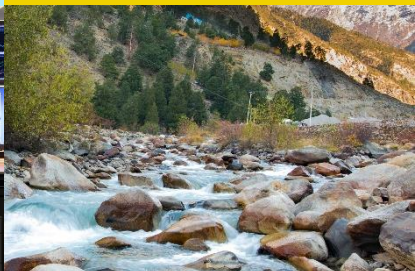
Trading of standard energy and energy-related products, mainly via exchanges

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

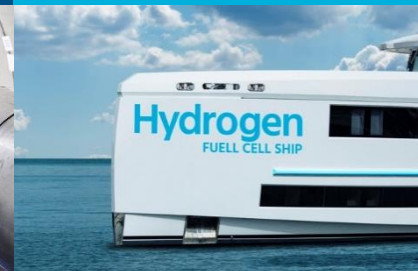


Statkraft **owns and operates** 13 facilities and concessions divided in two sub-areas, Trondheim and Bio Norden

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

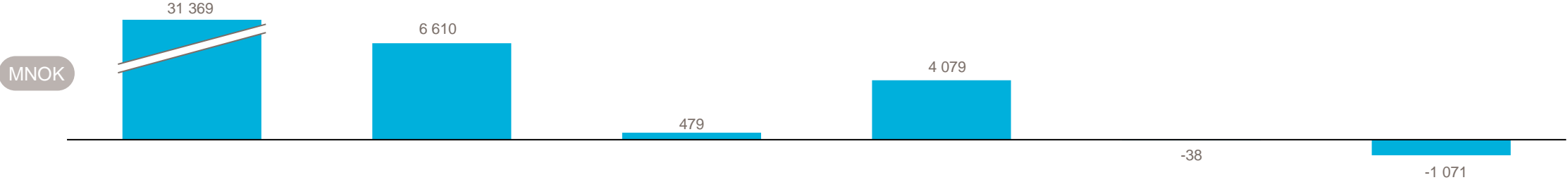
Biofuel

Venture investments

Identify, develop and scale opportunities within renewable energy

Solid contribution from Nordic hydropower

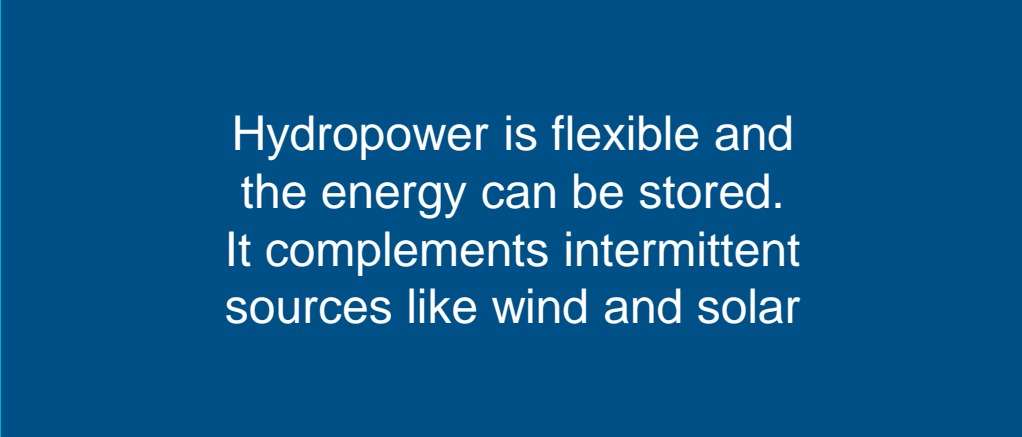
Segments and underlying EBIT* contribution 2023



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



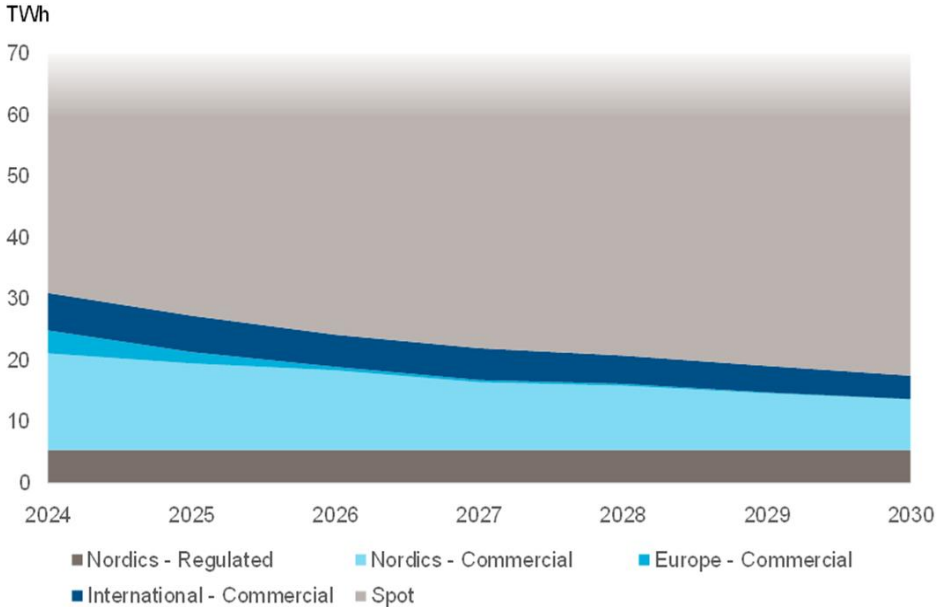
**Unique cost position;
Total cost of operations Nordic hydropower 12 EUR/MWh***

* 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

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



Creating value by enabling a net-zero future

Provide clean flexibility –
leveraging hydropower



Accelerate solar, wind and
battery storage



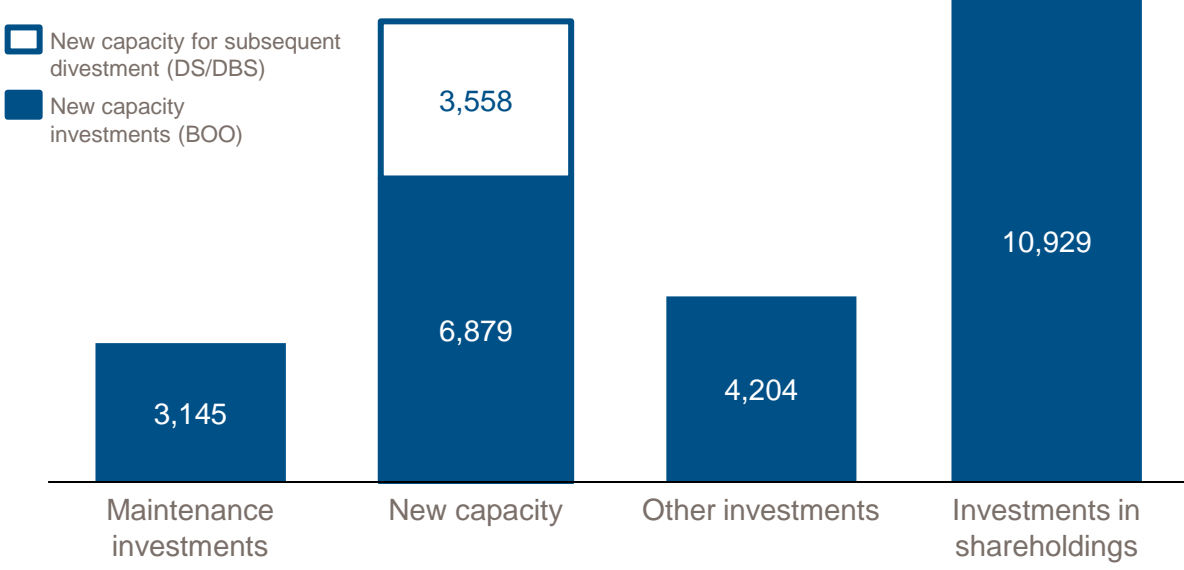
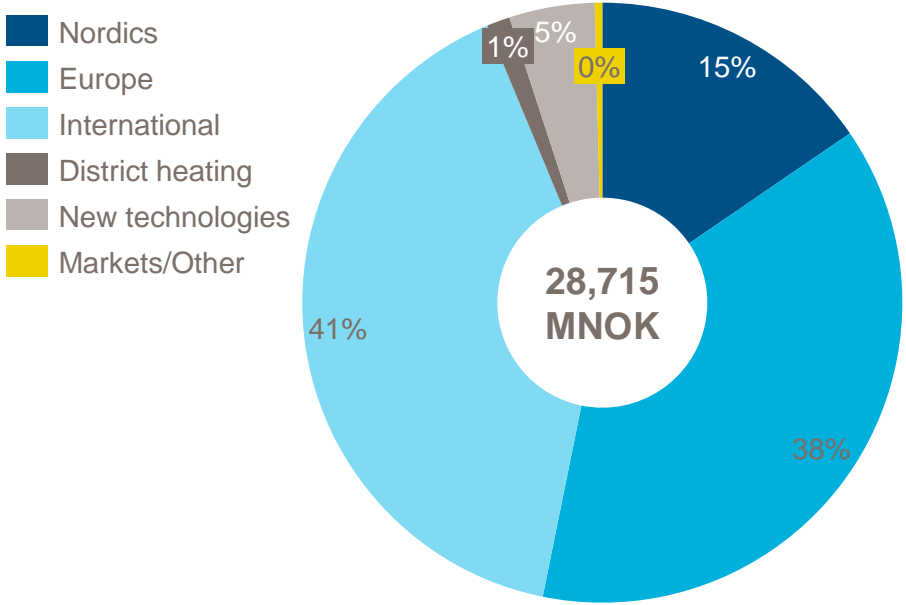
Deliver green market
solutions to customers



Scale new green energy
technologies



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

Enerfín transaction

- Closing completed 23rd May 2024
- Adding 1500 MW of wind and solar in Spain and Brazil in operation and under construction
- Strategic decision to divest portfolio in Canada, USA, Colombia, Chile and Australia



Outlook

- Strategic direction stands
- Sharpening strategy and portfolio – adjusting plans to current investment capacity
 - Targets to be reviewed as part of ongoing annual strategic review
- Continue to grow as we *renew the way the world is powered*



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Our sustainability strategy

We drive a green and fair energy transition

And we do this through four pillars:

Climate:

Developing a net-zero value chain

Human rights:

Creating a positive impact on people

Biodiversity:

Growing within planetary limits

Circular economy:

Adopting circular ways of thinking



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

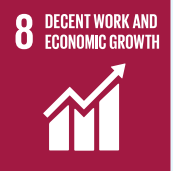


Through development and operation of RES assets, flood control measures, EV charging, district heating, PPAs etc., Statkraft is providing affordable and clean energy as well as building sustainable cities and communities

3

The way we work

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



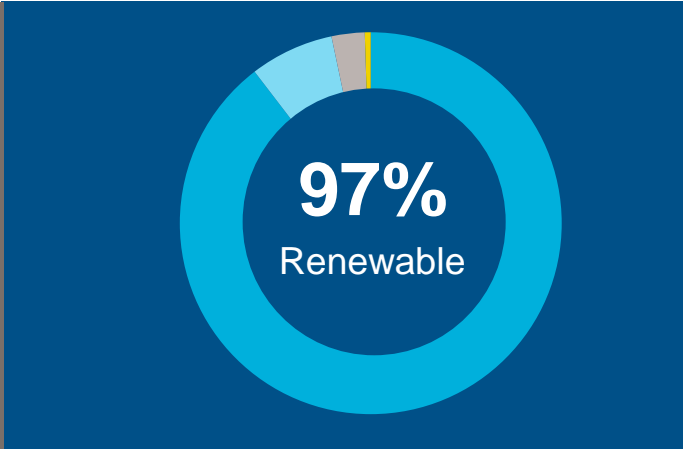
These goals reflect important values and standards for Statkraft:

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

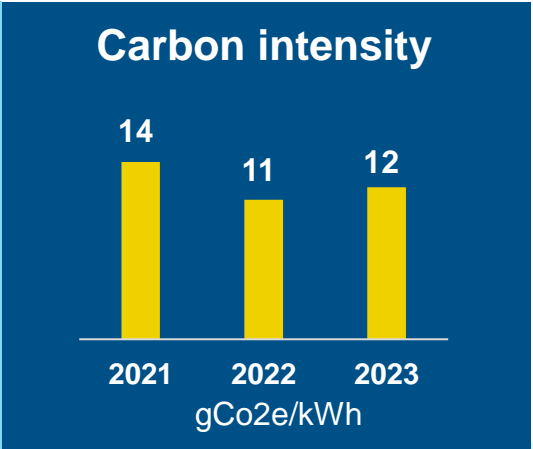
Sustainability at a glance



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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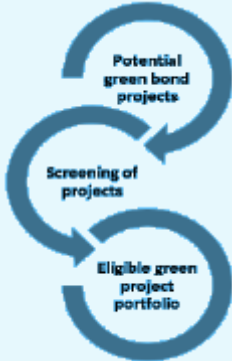
Green Finance Framework

Use of Proceeds



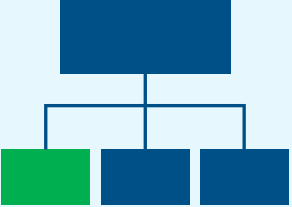
- ▶ Renewable energy and related infrastructure
- ▶ Clean transportation

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

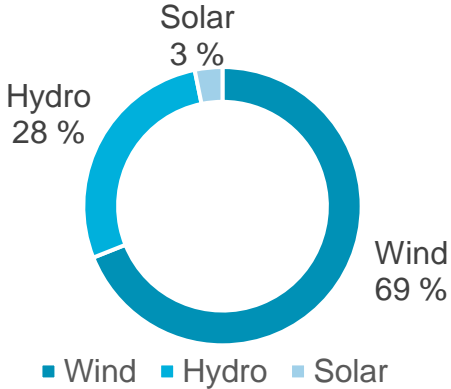


- ▶ Framework reviewed by CICERO
- ▶ Dark Green shading and governance score of excellent

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 ² (CO ₂ thousand tonnes)	Taxonomy alignment	Proceeds allocated 2023 (MNOK)
 Morro do Cruzeiro (MdC)	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 ²	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	358	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**;



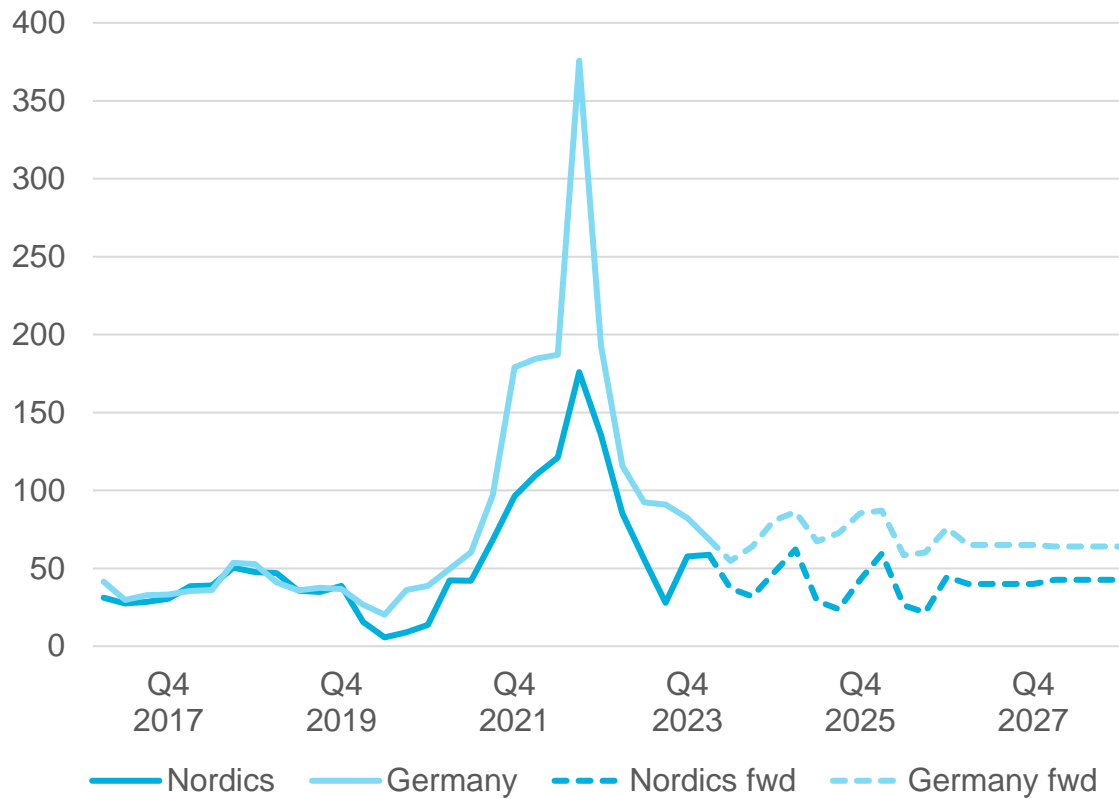
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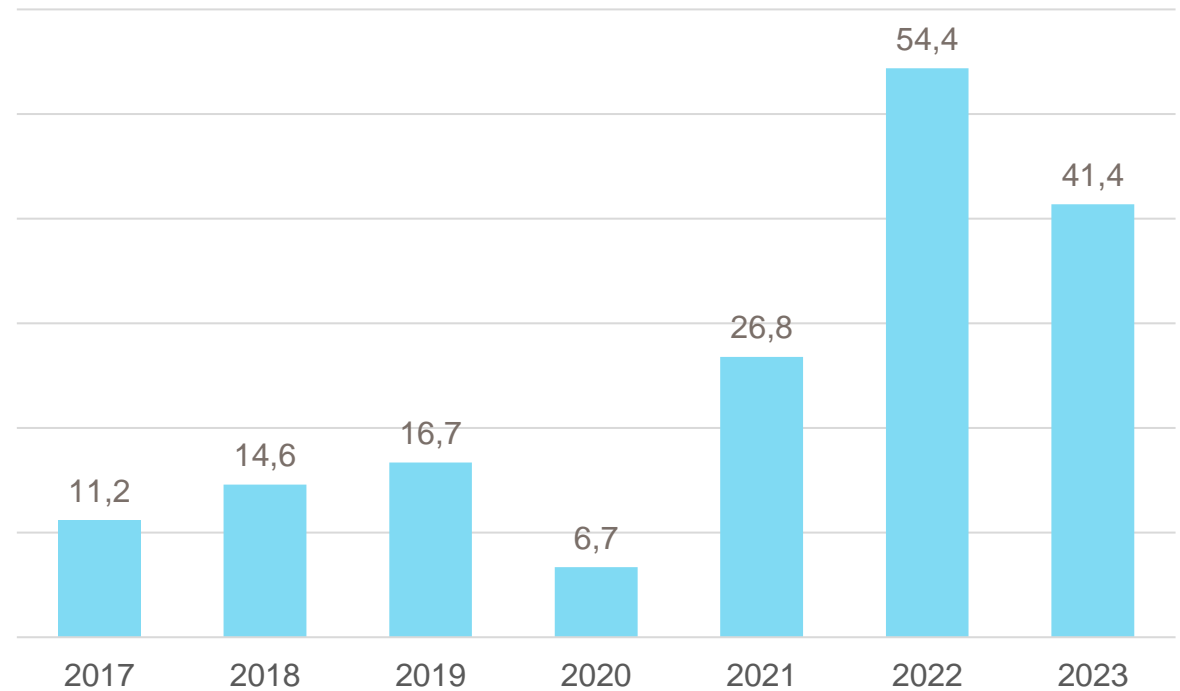
Volatile power prices driving EBIT

Power price development



Underlying EBIT

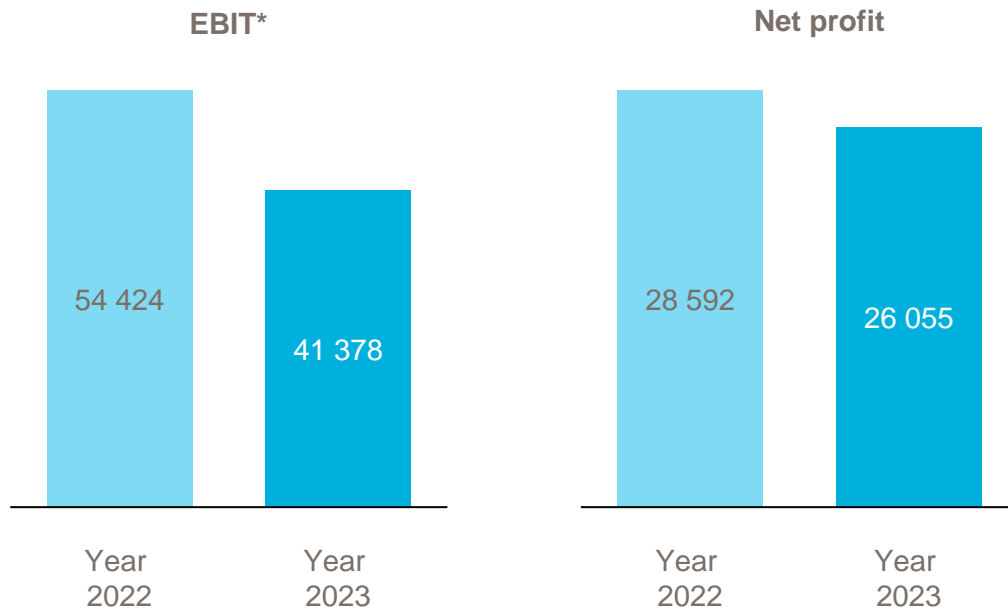
Billion NOK



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

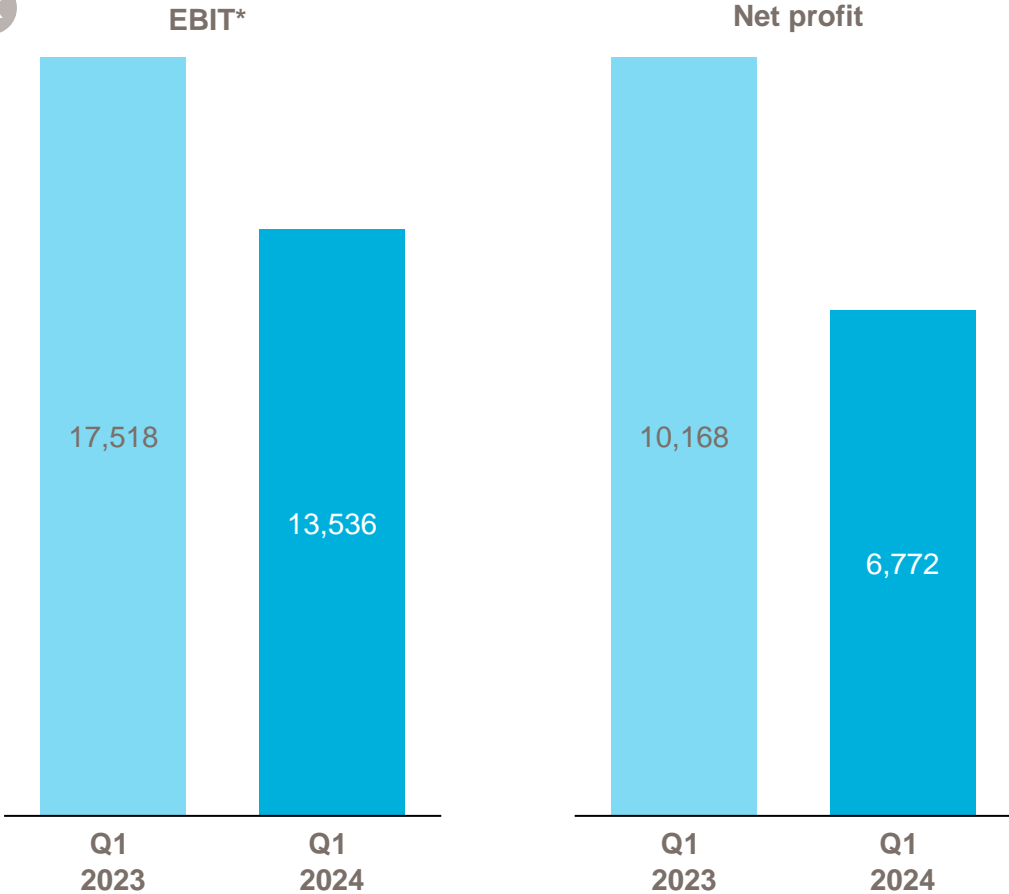
Net profit positively impacted by

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

Key financial figures

Quarter

MNOK



Strong results, but drop from Q1 2023

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

Drop partly offset by

- Reversal of provision for Baltic Cable
- Higher power generation

Operating expenses on par with Q1 2023

- Increase in costs related to growth largely offset by lower regulatory fees due to the abolishment of the high-price contribution on power generation in Norway.

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Statkraft's funding strategy



**Centralized
Diversification
Back-stop facilities**

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



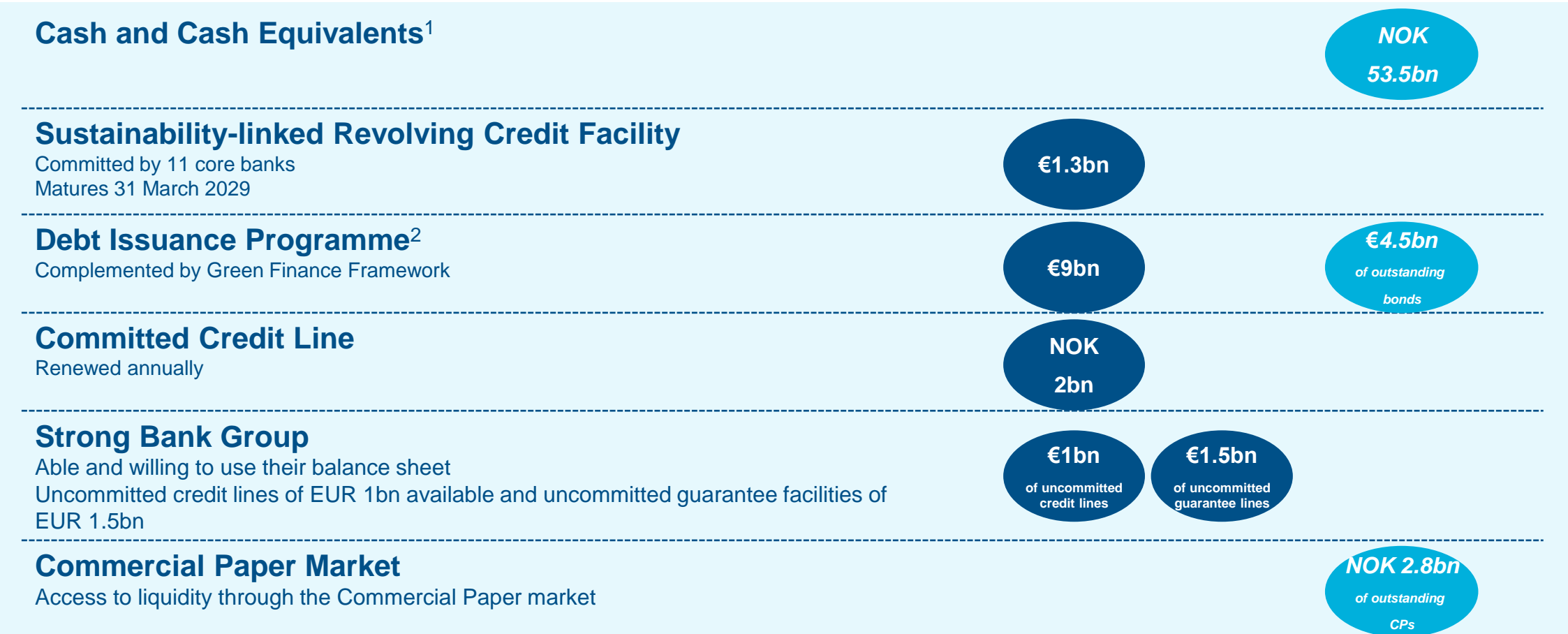
Currency debt
Hedging of future
revenues in
foreign currency

- 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 53.5 billion at Q1 2024



Liquidity position

Liquidity secured through access to various instruments and markets



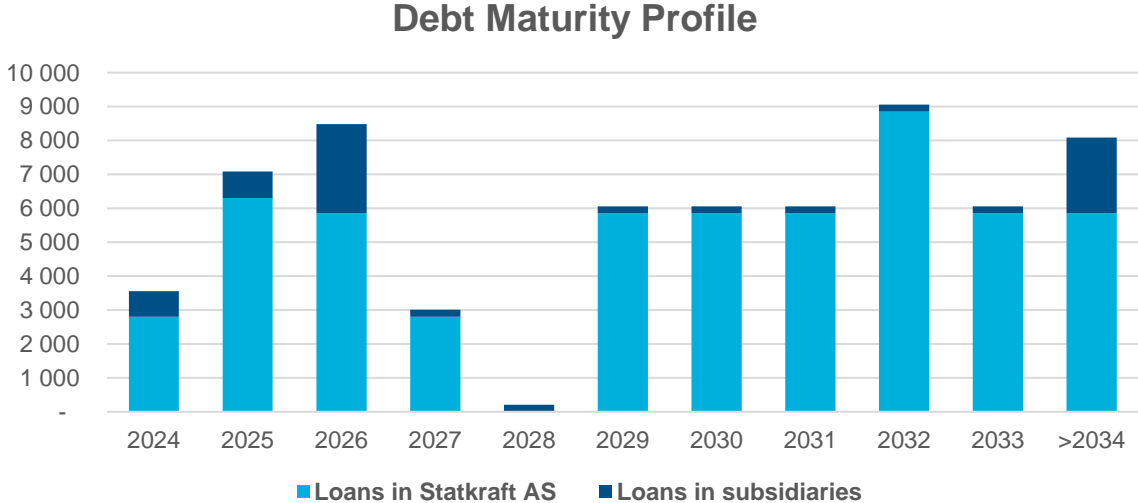
¹ As of 31 March 2024

² Euro medium-term note (EMTN) programme of up to EUR 9bn, of which EUR 4.5bn (equivalent) is outstanding

Balanced debt maturity profile and diversified funding sources

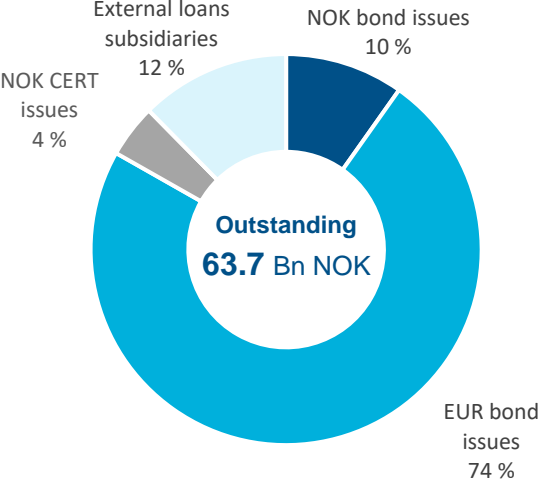
Debt maturity profile 31.03.2024

NOK million



Distribution of funding sources 31.03.2024

Distribution of funding sources



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



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