

Renew the way the world is powered

Credit Investor Presentation

April 2025

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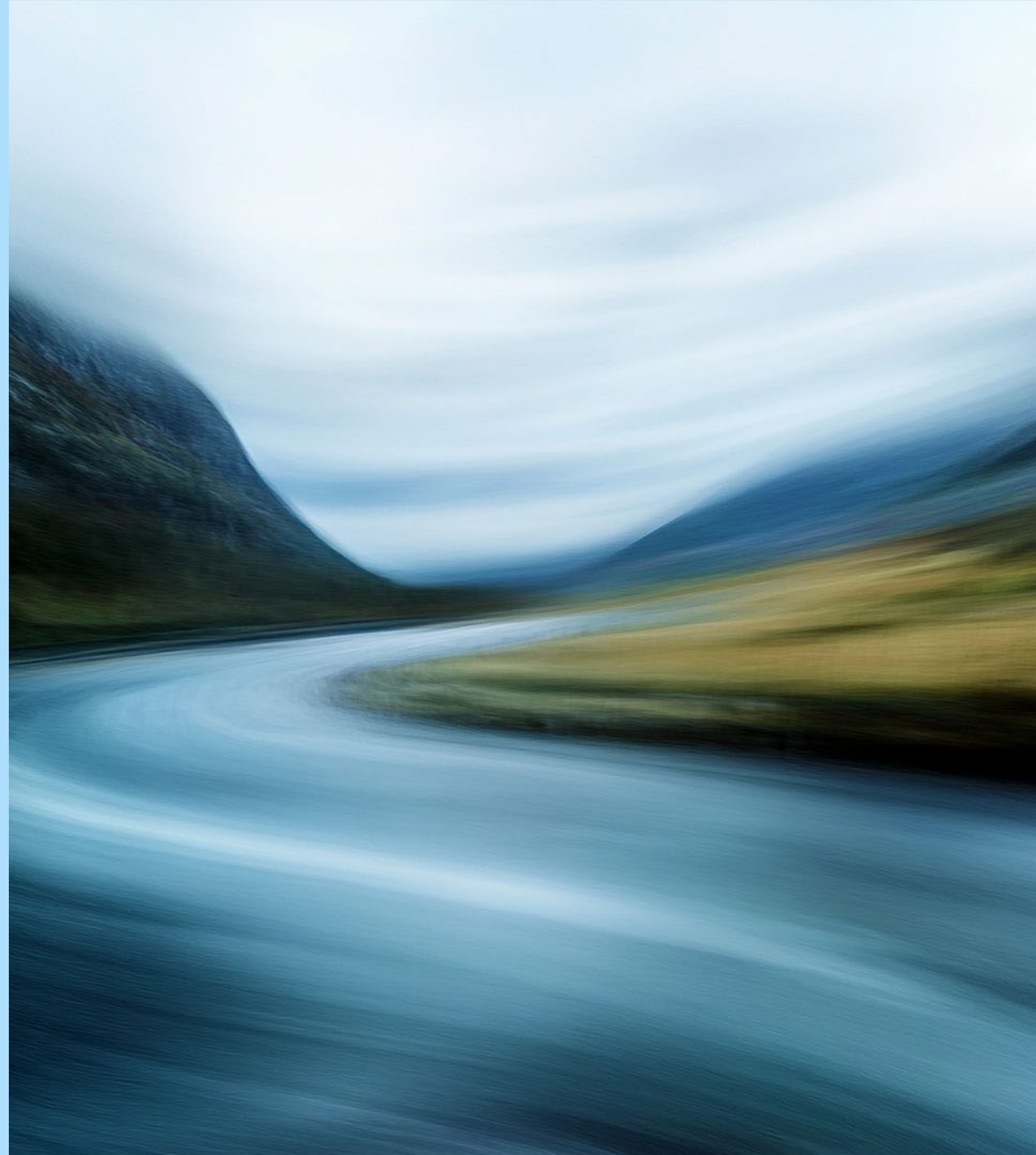
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Agenda

- **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. 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

Our Values

**We act
responsibly**

**We grow
together**

**We make an
impact**

Statkraft – in brief



Climate-friendly
power generation

64 TWh

96.3%
Renewable energy

Solid credit ratings

A (negative outlook) from
Standard & Poor's
A- (negative outlook) from
Fitch*

**Capacity under
construction**
2188 MW

94.5%
EU taxonomy aligned
CapEx



100%
Norwegian
state-owned

Key figures 2024

Power generation

66 TWh

Installed capacity

21 396 MW

EBIT*

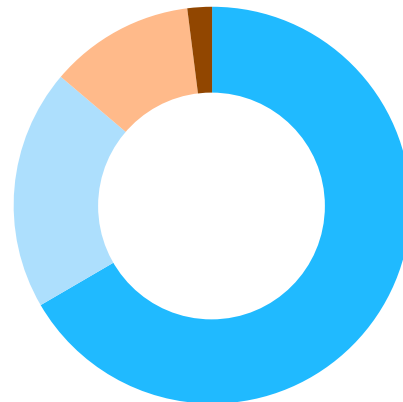
26.5 NOK bn

Net profit

7.0 NOK bn

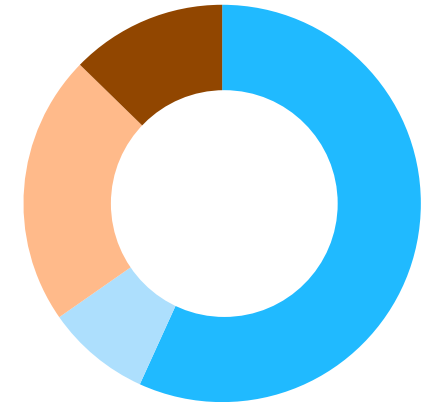
Technology

- Hydropower 67%
- Wind power 20%
- Gas power 12%
- Solar and other 2%



Geography

- Norway 57%
- Sweden 8%
- Other European countries 22%
- Rest of the world 13%



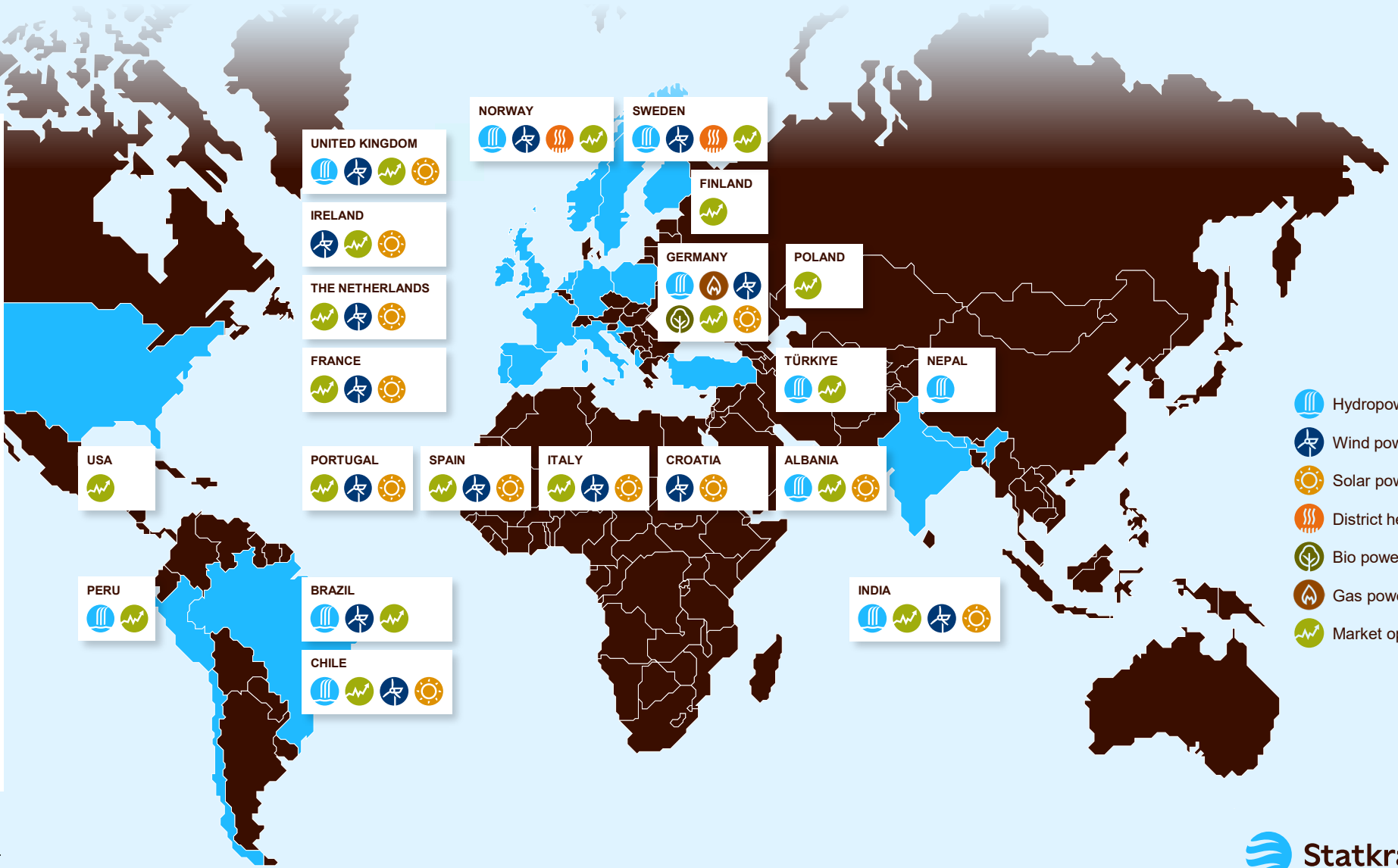
Statkraft – a leading international renewable energy company

Installed capacity*
21.4 GW

2024 Production
66.3 TWh
 96.3% renewable

Employees*
6 915
 in 21 countries

Fully owned by the
 Norwegian state



- Hydropower
- Wind power
- Solar power
- District heating
- Bio power
- Gas power
- Market operations

*Installed capacity per Q4 2024
 Employees per 31.12.2024

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

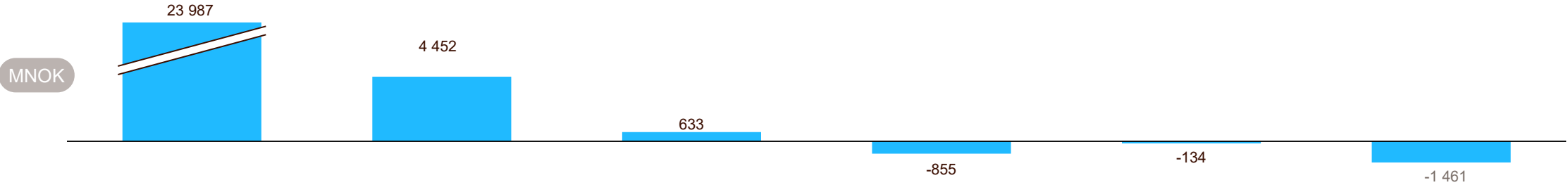
Two notch uplift from S&P (A) and one notch from Fitch (A-)

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 growth 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>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 2024



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

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

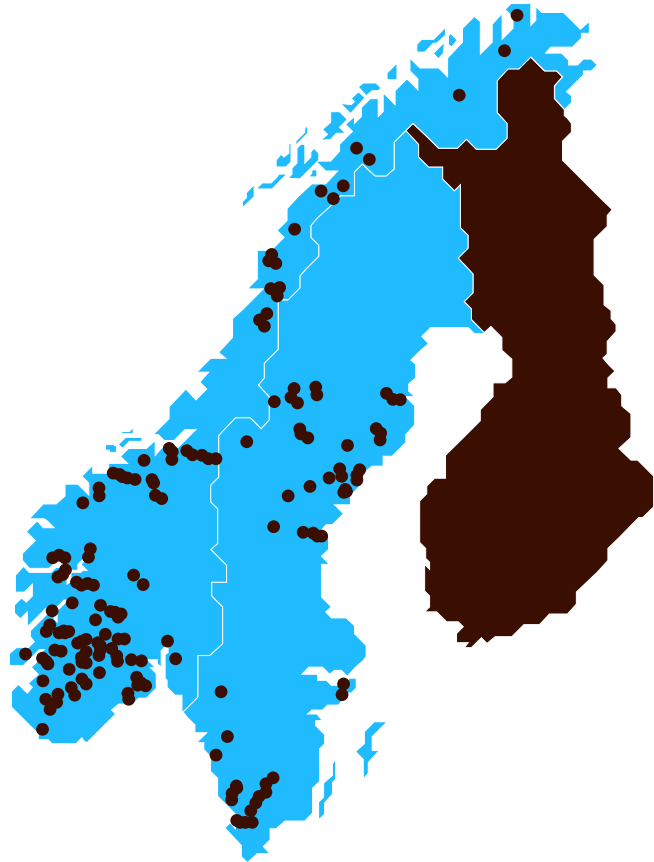


Statkraft owns and operates 267 hydropower plants globally



**Unique cost position;
Total cost of operations Nordic hydropower 11.8 EUR/MWh***

Statkraft has the largest flexible asset capacity in Europe



Number of Statkraft
power plants / assets in the Nordics

217

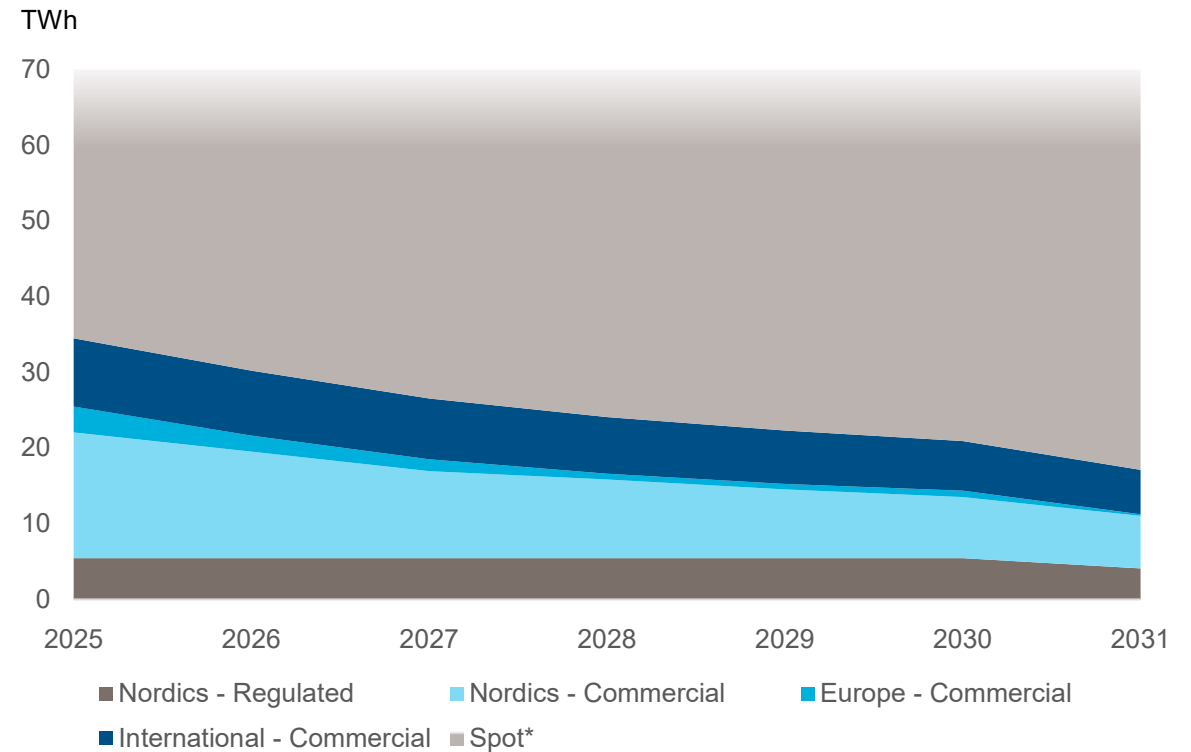
Statkraft's share of Europe's
reservoir capacity

~25%

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

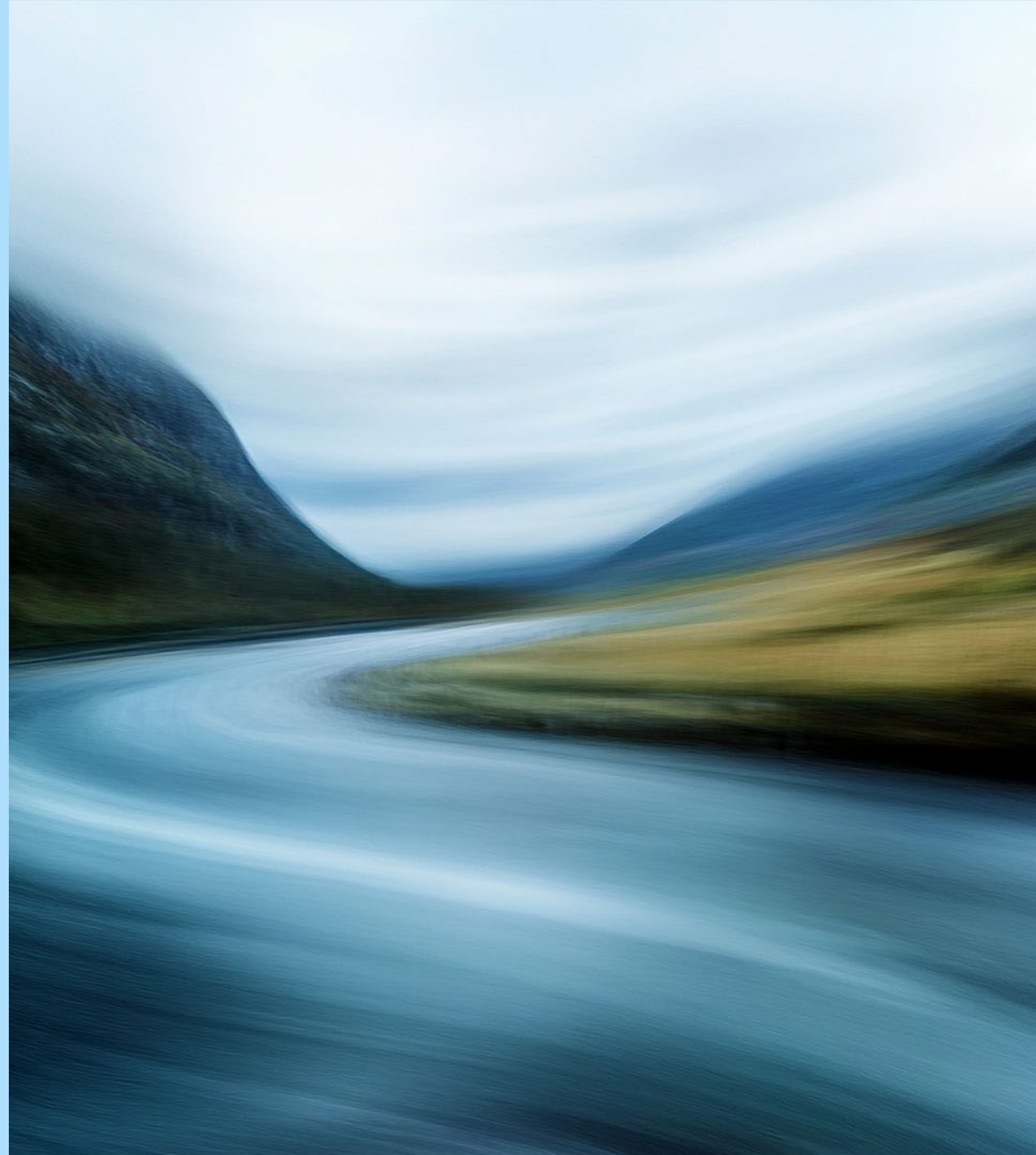
Long term hedging

- Approx. 1/3 of total generation is hedged for the next years
- Hedged volume has a stabilising effect on earnings
- 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

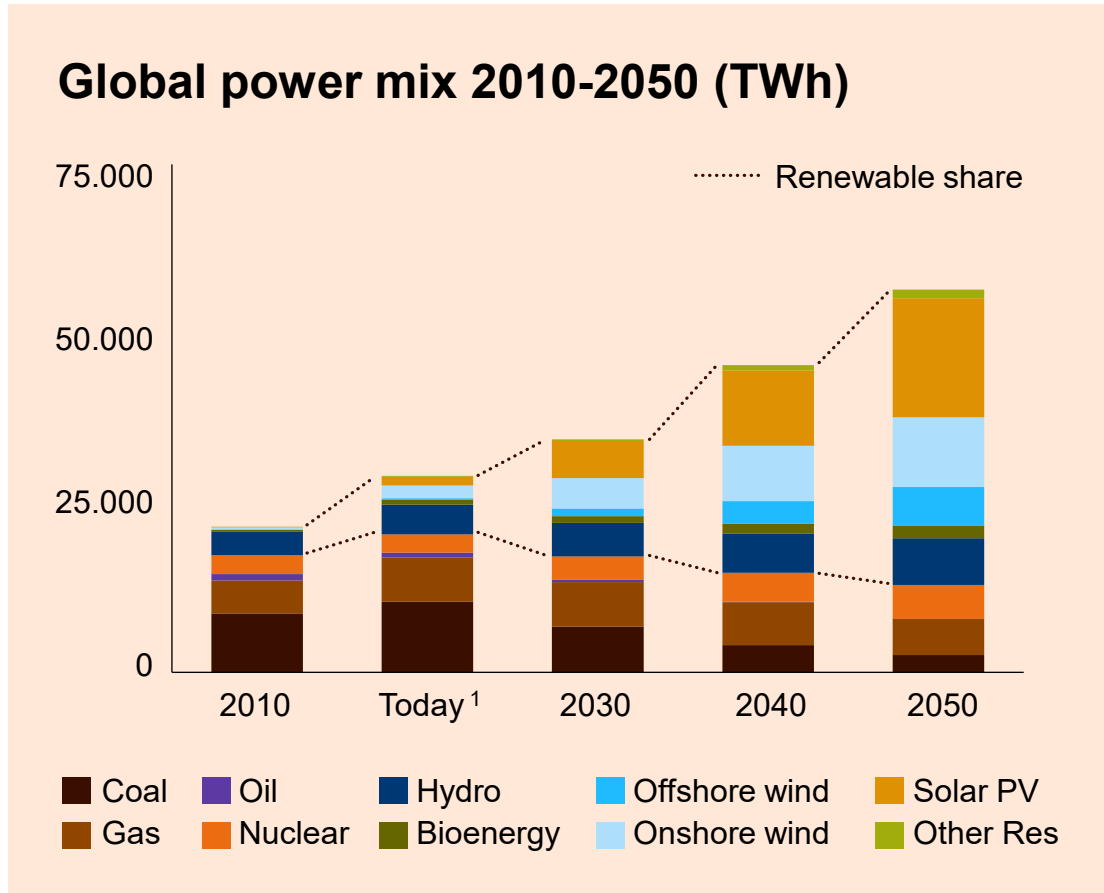


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- **Strategy**
- Sustainability
- Green Finance Framework
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- Funding and liquidity



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**

Leveraging our competitive advantages enables us to take a leading role in the energy transition



A unique Nordic hydropower portfolio



Proven track-record as a renewable developer



Deep market insight and advanced energy management skills



Strong technical capabilities



Strong customer relations and route-to-market capabilities



Strong reputation as a responsible renewable company

Statkraft's competitive edge is when our capabilities and deep insights are applied together

The strategic context has evolved the last few years

High geopolitical tension expected to last, more prominent in shaping the strategic agenda



Sharp fall in power prices, affecting the entire industry



Increasing technology costs and slower pace in subsidy-reliant technologies



A more challenging environment for the renewables industry short- and medium term

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

Statkraft will:

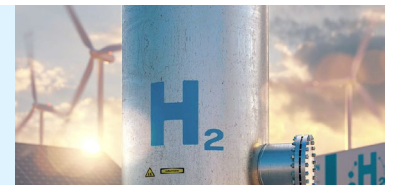
1 Prioritise value creation from Statkraft's core cash-generating businesses



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



Target picture: 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 – initiating at least five larger capacity upgrades in Norway by 2030

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



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

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

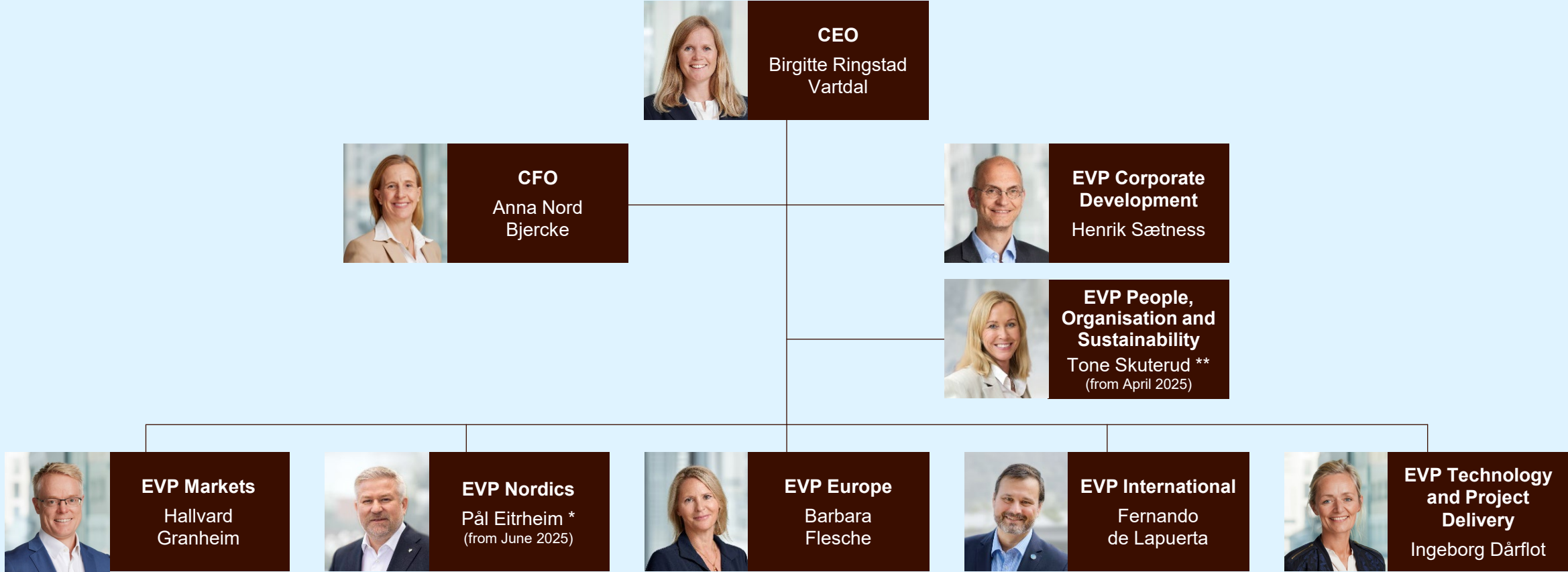


Sustainable, ethical and safe operations
A workplace with **no injury or harm**
Driving a **green and just energy transition** with respect for human rights
Zero tolerance for corruption and unethical practices

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

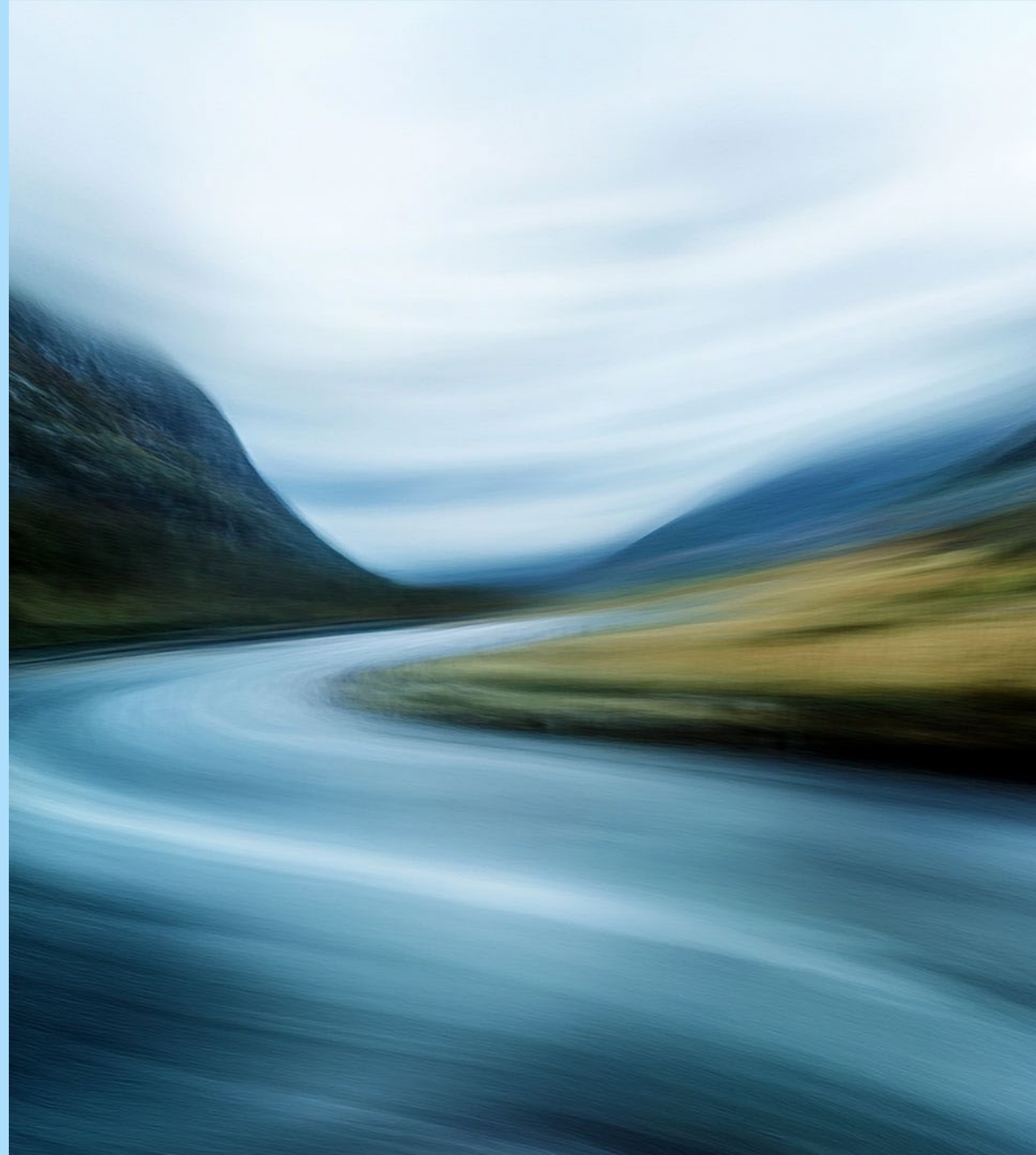
A great and inclusive place to work

Statkraft's Corporate Management



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Integrating sustainability in our purpose, strategy and operations

Creating value by enabling a net-zero future

Solving climate change at the core of our strategy and business model

Informed by societal expectations and regulatory developments

Reviewed strategy and action plans connecting climate, circularity and nature in the just energy transition

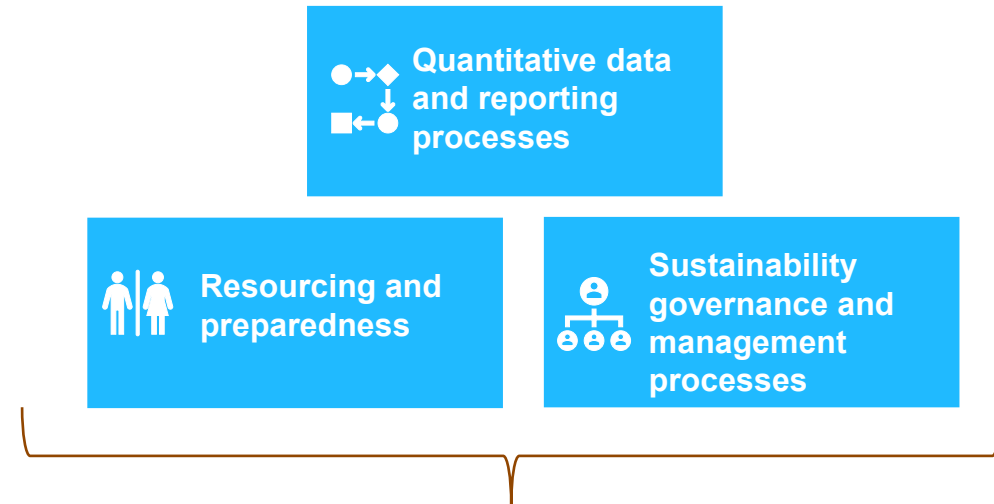
Integrate and operationalise sustainability in core business and processes

Long-standing commitment to responsible business conduct and transparent, high-quality reporting

Entering the new era of sustainability reporting

- The Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standard (ESRS) mark a new regime for sustainability reporting and management.
- Extensive collaboration across functions within a dedicated program in the organization.

- First ESRS sustainability statement published in the annual report for FY24 with the EU Taxonomy report as integrated part
- Building on the principles of a Double Materiality Assessment; assess impacts, risks and opportunities related to sustainability matters to form the basis for external reporting, sustainability performance management.



Sustainability performance is integral to our value creation

Licence to operate

Taking care of people and the environment is important for **building trust**, and the expectations among our stakeholders are increasing.

Green finance

Sustainability performance is **directly linked to Statkraft's bonds and loans**. The green share of our total financing is growing, and the total outstanding amount of green bonds is more than 40 NOK billion.

Competitiveness

Sustainability, including documentation of procedures and performance, is part of the **valuation criteria**, e.g. for securing land / permitting, new customer contracts etc.

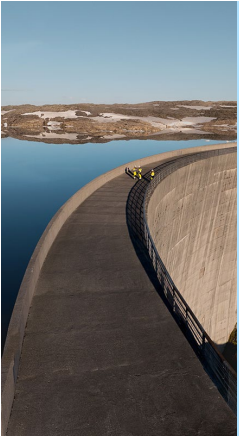
Local acceptance

Statkraft, alongside other energy companies, is experiencing **increased local opposition**. Sharing information and handling concerns in a systematic way is important for good relationships and to ensure efficient processes.

Cooperation with value chain

Statkraft contributes to the indirect impacts of other companies, both upstream and downstream (e.g. Scope 3 emissions). Consequently, **our performance directly influences their performance**.

Our sustainability pillars in more detail




Developing a net-zero value chain

- 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.

Managing our impacts on people

- 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 to require and promote the payment of a **living wage** to all contractors' personnel on-site




Growing within planetary limits

- Statkraft will explore the feasibility and approach to **net biodiversity gain** for new energy developments in the period up until 2030, with focus on selected technologies
- We are also committed to not planning any new energy developments in existing natural World Heritage Sites

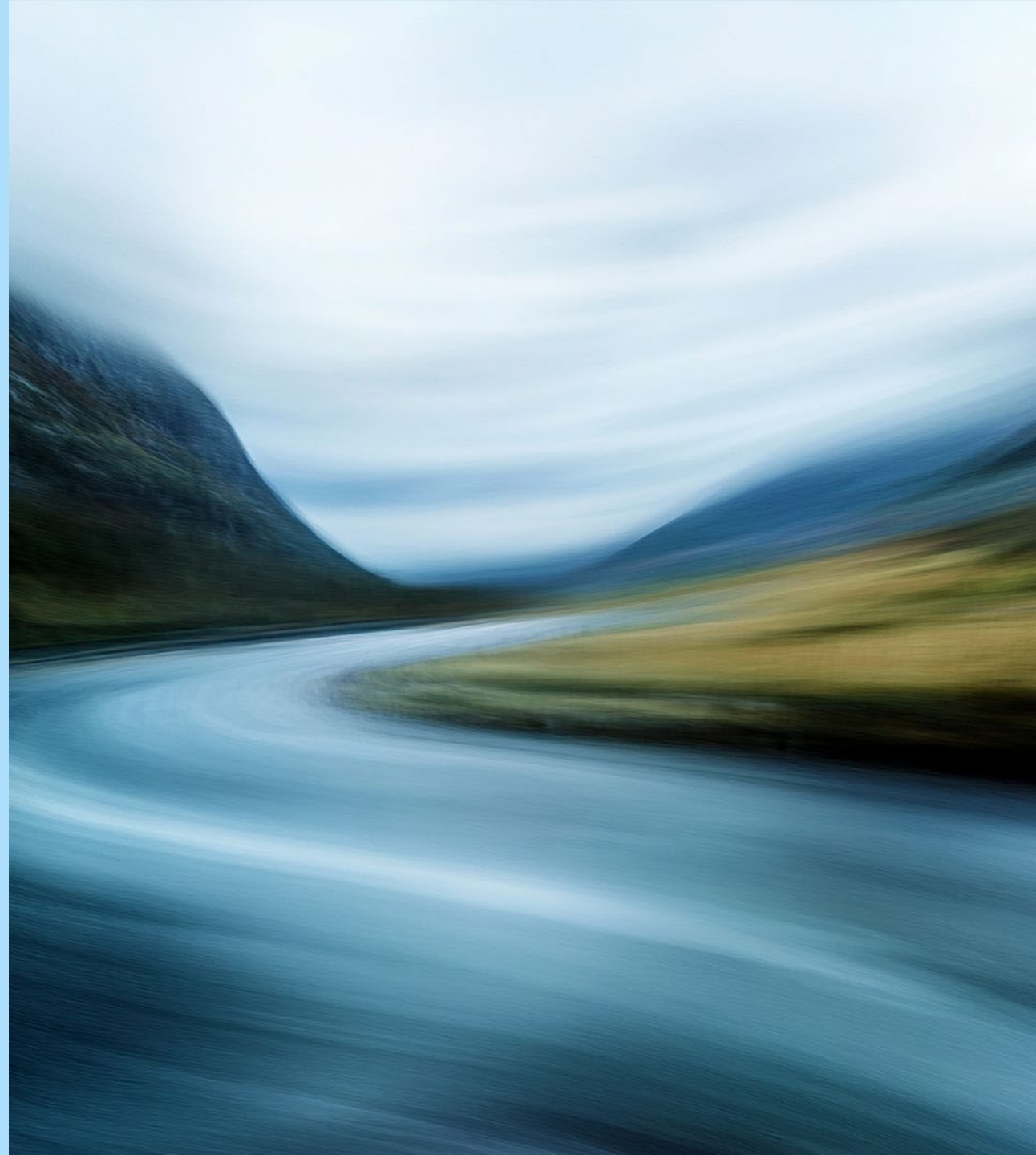
Leveraging the principles of circular economy

- 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



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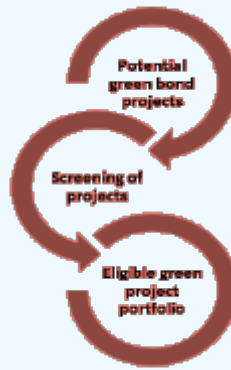
Green Finance Framework

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



- ▶ 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 2024

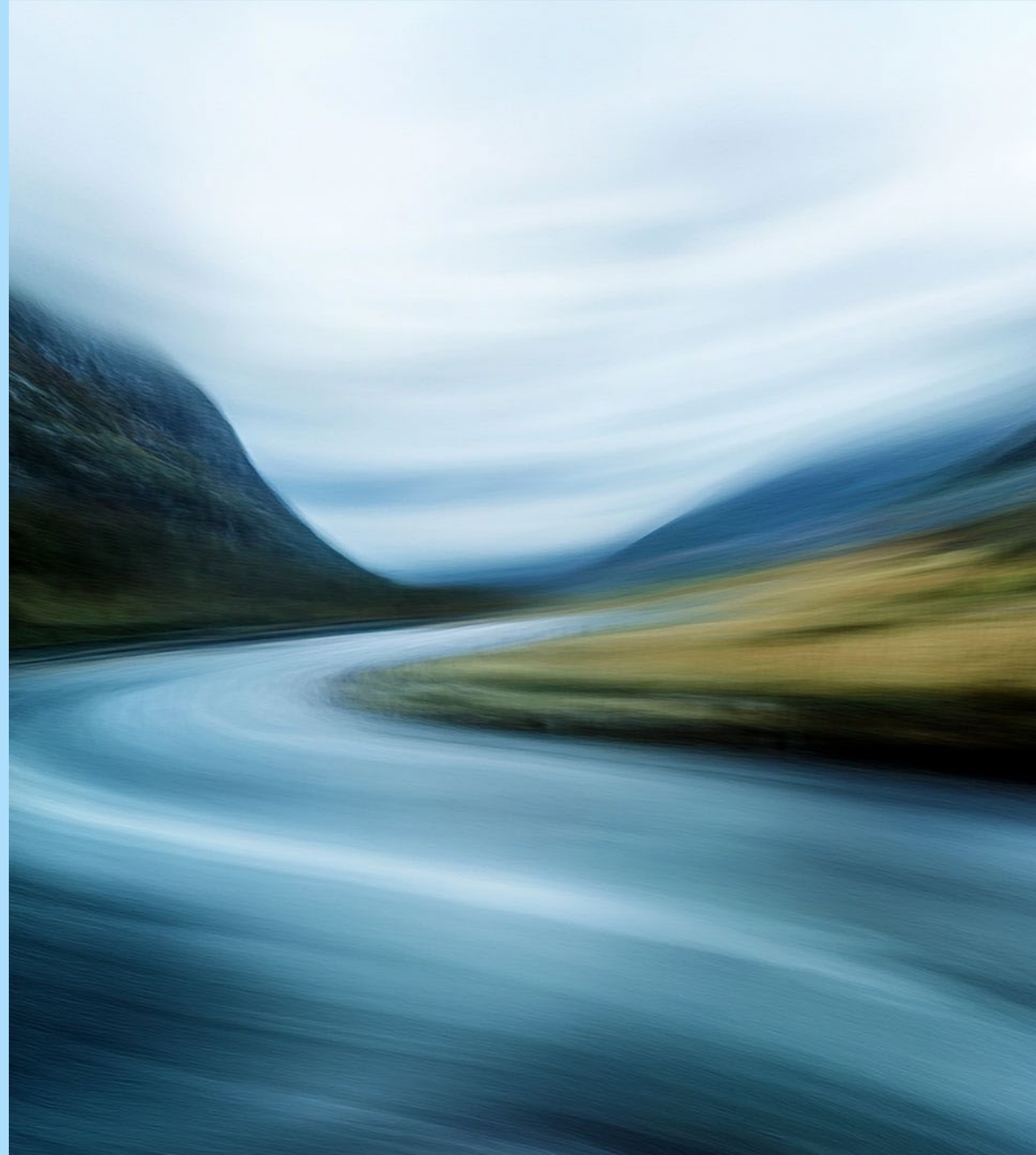
Green Bond

Project ⁵⁾	Green Finance Framework category	Statkraft's share (%)	Status	Technology	Geography	Start & compl.	Capacity (MW)	Annual energy generation (GWh)	Est. annual GHG emission avoided (CO2eq thousand tonnes) ³⁾	Taxonomy alignment ⁴⁾	Proceeds allocated 2024 (NOK)
Enerfin	Renewable energy	100	In operation/reinvestment	Onshore wind, solar	Spain, Brazil and Chile	2024	1182	2814	479.7	YES	13 216 000 000
Morro do Cruzeiro	Renewable energy	100	Under construction/new	Onshore wind	Brazil	2022-2024	80	382	28.4	YES	179 000 000
Ventos de Santa Eugenia	Renewable energy	100	Under construction/new	Onshore wind	Brazil	2020-2025	519	2346	174.5	YES	275 000 000
Torsa	Renewable energy	100	Under construction/new	Onshore wind	Chile	2021-2024	108	307	99.0	YES	201 000 000
Santa Eugenia Solar	Renewable energy	100	Under construction/new	Solar	Brazil	2023-2025	192	386	28.7	YES	756 000 000
El Rancho	Renewable energy	100	Under construction/new	Solar	Spain	2023-2024	54	110	18.7	YES	414 000 000
Cushaling	Renewable energy	100	Under construction/new	Onshore wind	Ireland	2023-2025	56	163	31.8	YES	978 000 000
Gresslifoss	Renewable energy	100	Under construction/reinvestment	Hydro	Norway	2022-2025	24	111	0.8	YES	102 000 000
Kobbelv	Renewable energy	82.5	Under construction/reinvestment	Hydro	Norway	2023-2028	330	783	5.5	YES	81 000 000
Leirdåla	Renewable energy	100	Under construction/reinvestment	Hydro	Norway	2025-2026	125	522	3.7	YES	195 000 000
Fallfors og Røssvassdammen	Renewable energy	100	Under construction/reinvestment	Hydro	Norway	2023-2025	520	3019	21.1	YES	79 000 000
Straumsmo/Innset	Renewable energy	100	Under construction/reinvestment	Hydro	Norway	2020-2028	140	668	4.7	YES	93 000 000
Vågi dam	Renewable energy	100	Under construction/reinvestment	Hydro	Norway	2022-2025	747	3502	24.5	YES	102 000 000
Hogga	Renewable energy	100	Under construction/reinvestment	Hydro	Norway	2022-2025	17	92	0.6	YES	67 000 000
Båtsvatn dam	Renewable energy	100	Under construction/reinvestment	Hydro	Norway	2022-2024	343	1347	9.4	YES	23 000 000
Trollheim dams	Renewable energy	100	Under construction/reinvestment	Hydro	Norway	2020-2026	145	925	6.5	YES	94 000 000
Bjurfors	Renewable energy	100	Under construction/reinvestment	Hydro	Sweden	2021-2025	42	205	2.3	YES	150 000 000
Høyanger/Eringsdalen dams	Renewable energy	100	Under construction/reinvestment	Hydro	Norway	2021-2025	84	356	2.5	YES	38 000 000
Hammarforsen	Renewable energy	100	Under construction/reinvestment	Hydro	Sweden	2021-2026	94	590	6.6	YES	197 000 000
Kvilldal	Renewable energy	72	Under construction/reinvestment	Hydro	Norway	2018-2024	1240	3106	21.7	YES	114 000 000
Rana	Renewable energy	100	Under construction/reinvestment	Hydro	Norway	2018-2027	540	2149	15.0	YES	90 000 000
Jukla	Renewable energy	85	Under construction/reinvestment	Hydro	Norway	2022-2025	40	73	0.5	YES	164 000 000
Nesjødammen	Renewable energy	100	Under construction/reinvestment	Hydro	Norway	2021-2026	204	839	5.9	YES	64 000 000
Tokke	Renewable energy	100	Under construction/reinvestment	Hydro	Norway	2022-2025	430	2350	16.5	YES	131 000 000
Vinje	Renewable energy	100	Under construction/reinvestment	Hydro	Norway	2022-2025	300	1060	7.4	YES	153 000 000
Kjela dams	Renewable energy	100	Under construction/reinvestment	Hydro	Norway	2022-2026	809	3747	26.2	YES	173 000 000
Total unallocated 2023 (NOK)											2 631 000 000
Total allocated 2024 (NOK)											18 129 000 000
Total unallocated 2024 (NOK)											4 594 705 589

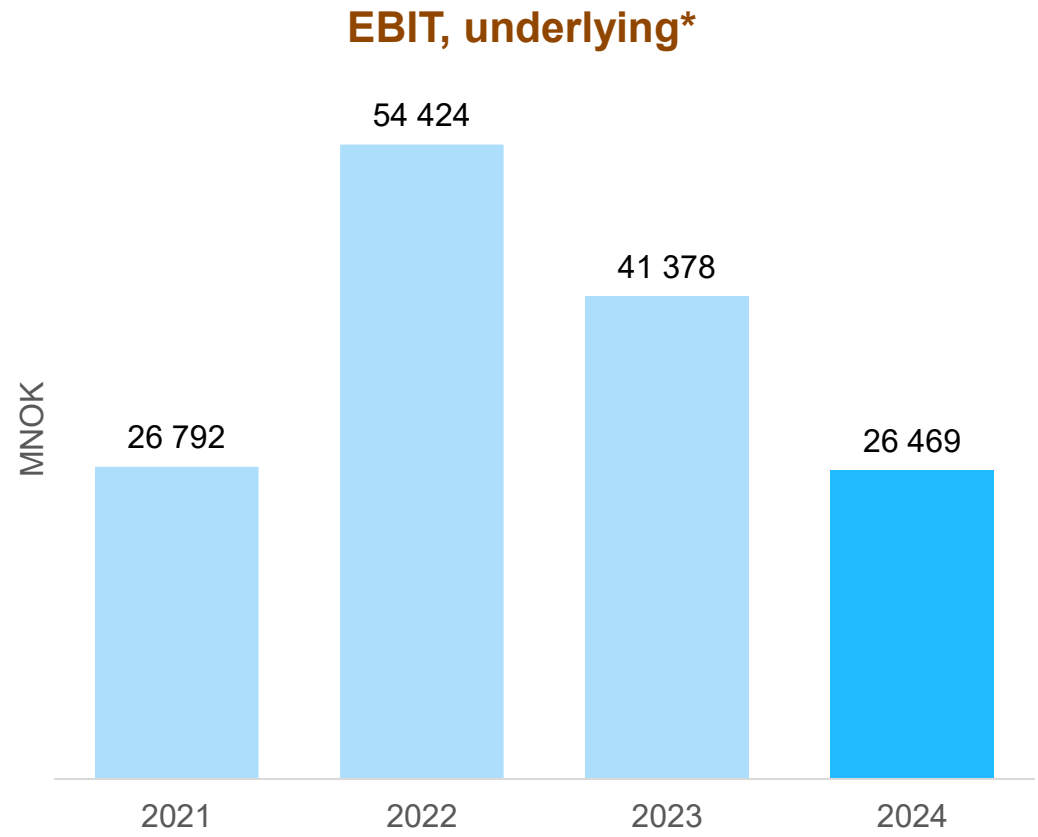
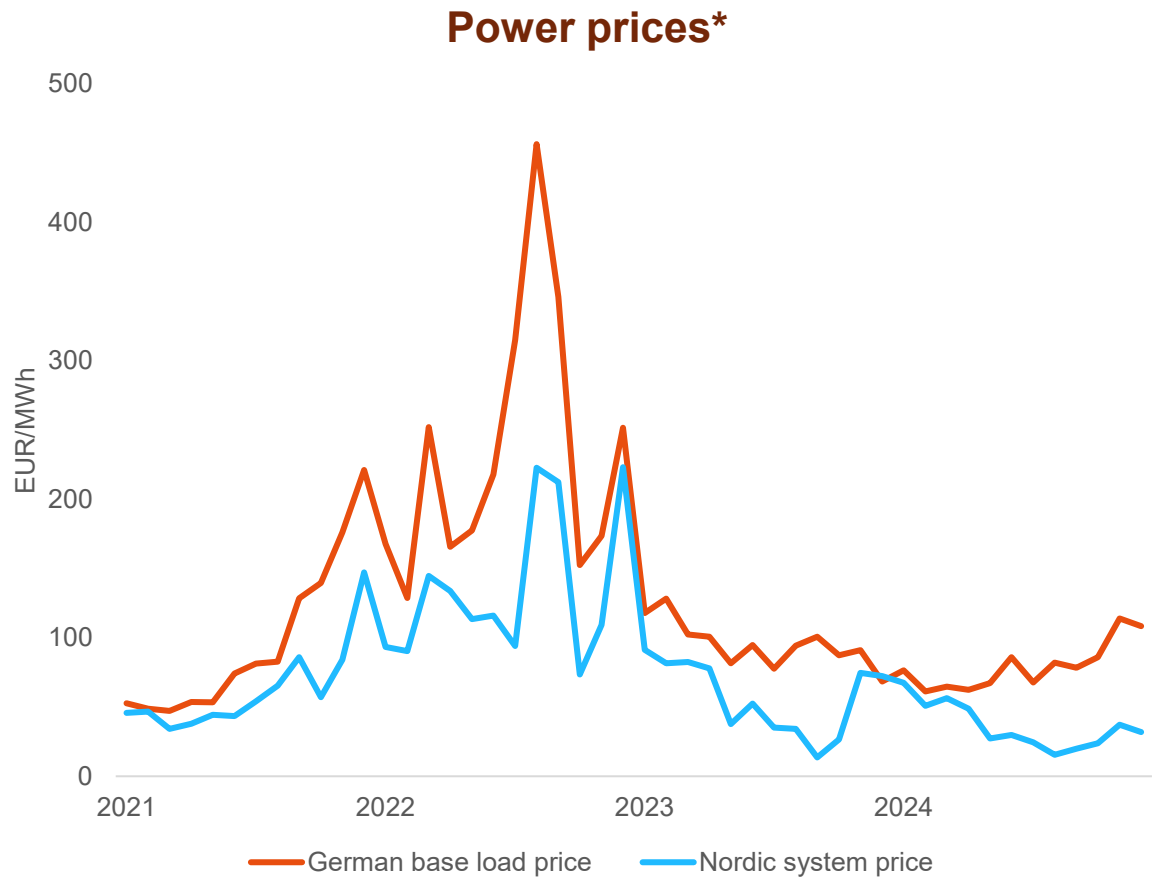
- In 2024, Statkraft issued eight new green bonds, totaling NOK 20.1 billion.
- This brings the total outstanding amount of Statkraft's green bonds to more than NOK 40 billions, following our Green Finance Framework as of April 2022.
- A portion remains unallocated for now and is expected to be allocated further in 2025.

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Energy prices stabilised at lower levels in 2024



Key financial figures

**Solid underlying performance despite drop in power prices.
Results for the year driven by:**

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

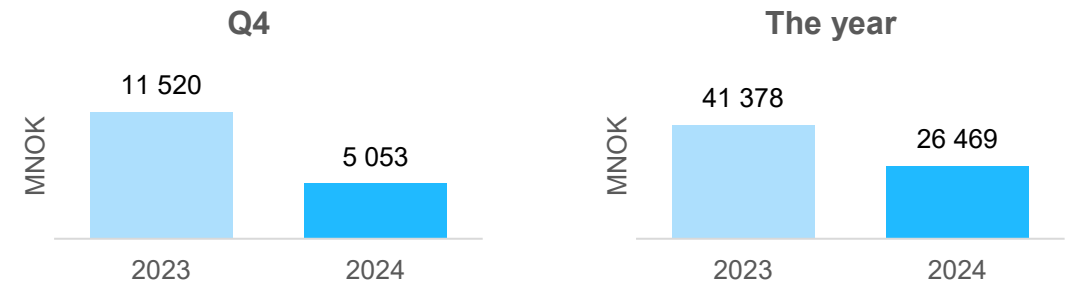
Drop in underlying EBIT Y-on-Y driven by:

- Significantly lower Nordic power prices
- Lower gain from financial hedging
- Higher operating expenses due to higher activity level and new assets

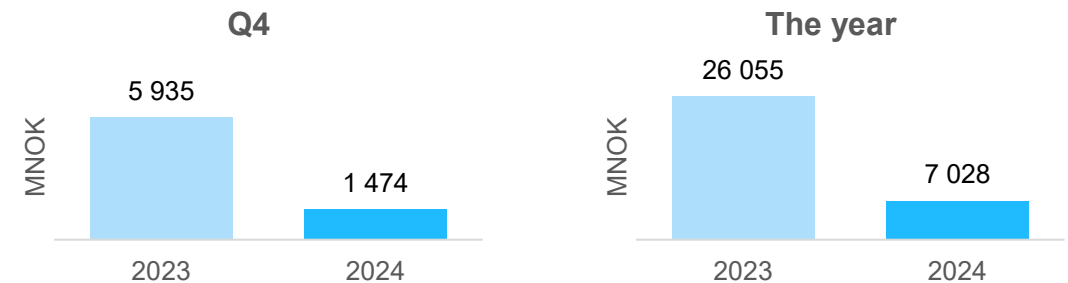
Net profit for the year negatively affected by:

- Lower underlying EBIT
- Impairments
- Negative currency effects related to external debt in EUR, GBP and USD
- Lower share of profit from Eviny and Å Energi

EBIT, underlying*

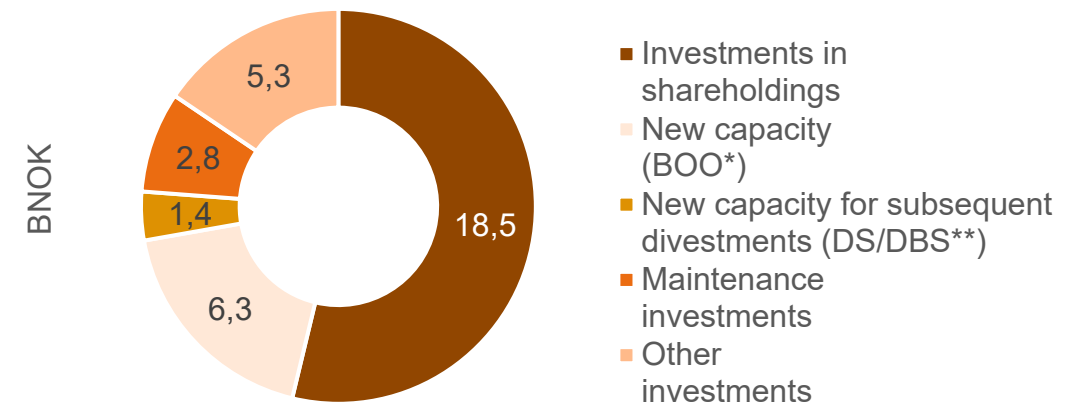
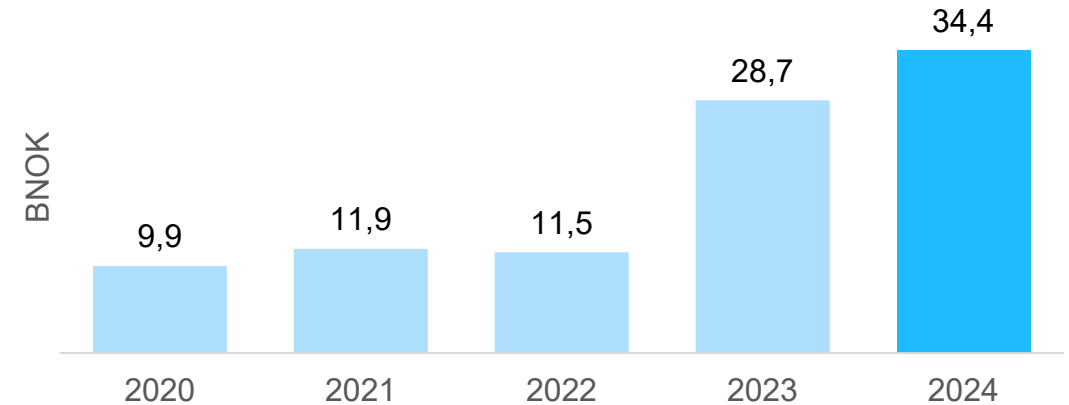


Net profit



Record-high investment level in 2024

- Investments in shareholdings primarily related to the acquisition of Enerfin
- New capacity investments:
 - 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
- Maintenance investments primarily related to Nordic hydropower
- Other investments related to grid/batteries in the Nordics and Europe, EV charging and district heating



Business models:

* BOO: Build – Own – Operate

** DS: Develop – Sell; DBS: Develop – Build – Sell

Strong cash position at year-end

Cash flow from operations

Solid EBIT (IFRS) of NOK 24.7 billion affected by:

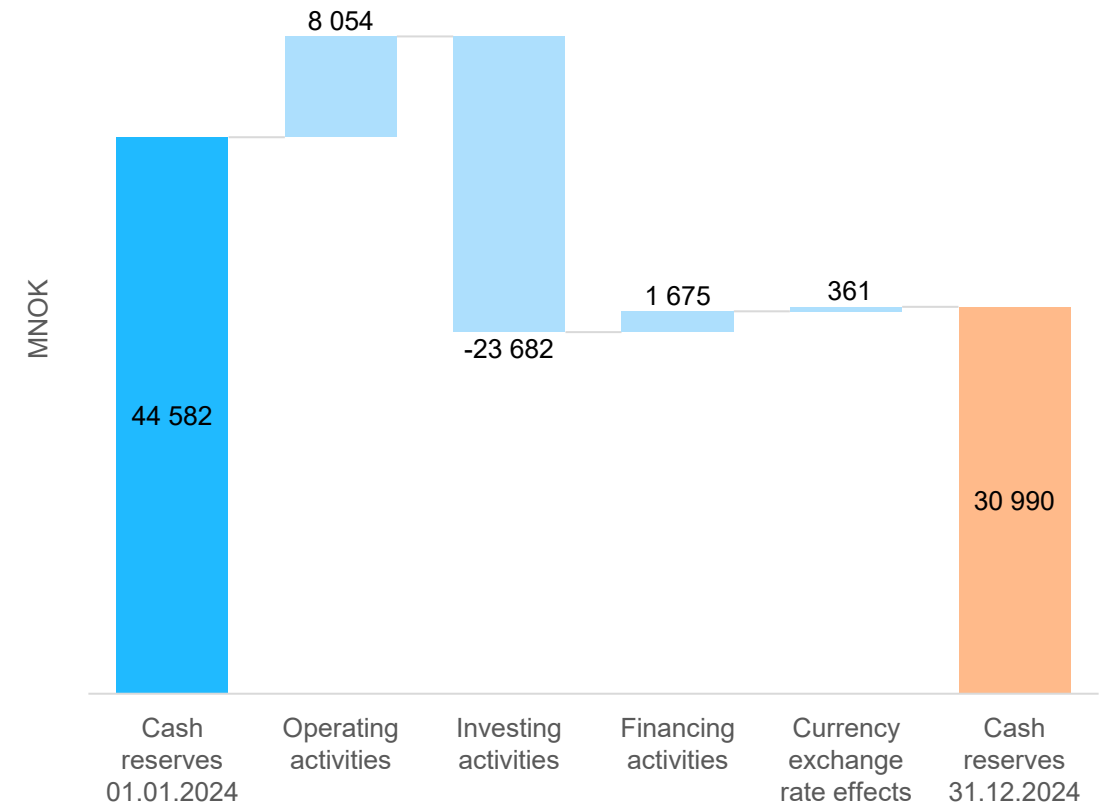
- Solid EBIT (IFRS) of NOK 24.7 billion
- Taxes paid of NOK 20.6 billion
- Other effects including working capital changes, dividends from equity accounted investments and adjustments of non-cash effects in the operating profit

Cash flow from investing activities

- New capacity, maintenance and other investments
- Acquisition of Enerfin
- Cash inflow from divestment of solar- and wind farms

Cash flow from financing activities

- Net new debt of NOK 17.6 billion
- Payment of dividend of NOK 13 billion
- Interest paid of NOK 2.3 billion

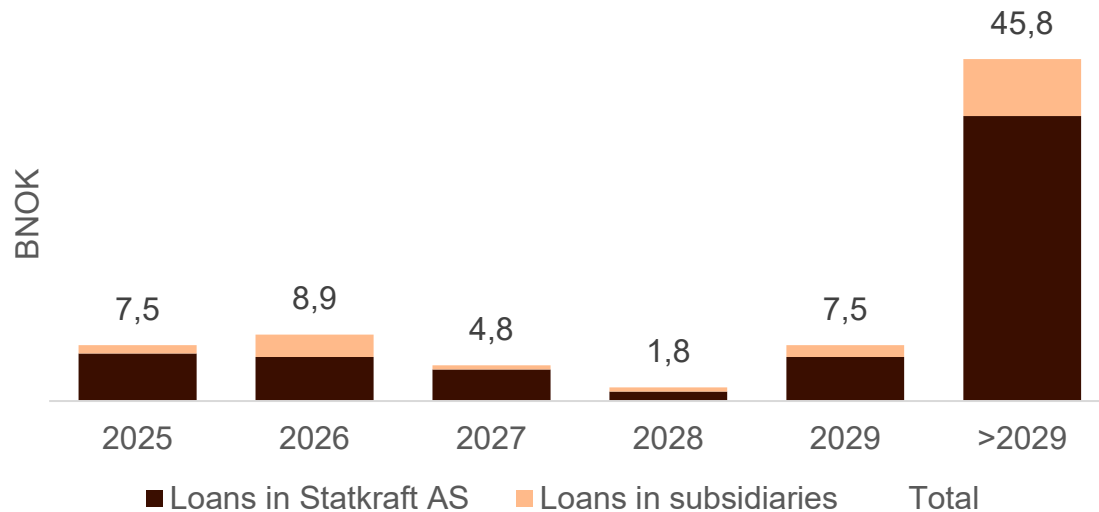


Committed to rating targets

- Solid cash position of NOK 31 billion
- Net interest-bearing liabilities of NOK 52 billion
- Net interest-bearing liabilities-to-equity ratio of 26%
- Equity ratio of 45%

- Sharpened strategy and investment programme with large degree of flexibility
- Standard & Poor's affirms "A" rating, but revised outlook to "negative"
- Fitch affirms "A-" rating, but revised outlook to "negative"
- Statkraft stay committed to the rating targets of A- (Standard & Poor's) and BBB+ (Fitch)

Long-term liabilities, debt redemption profile



Ratings agency	Current rating	Target rating
Standard & Poor's	A (negative outlook)	A-
Fitch Ratings	A- (negative outlook)	BBB+

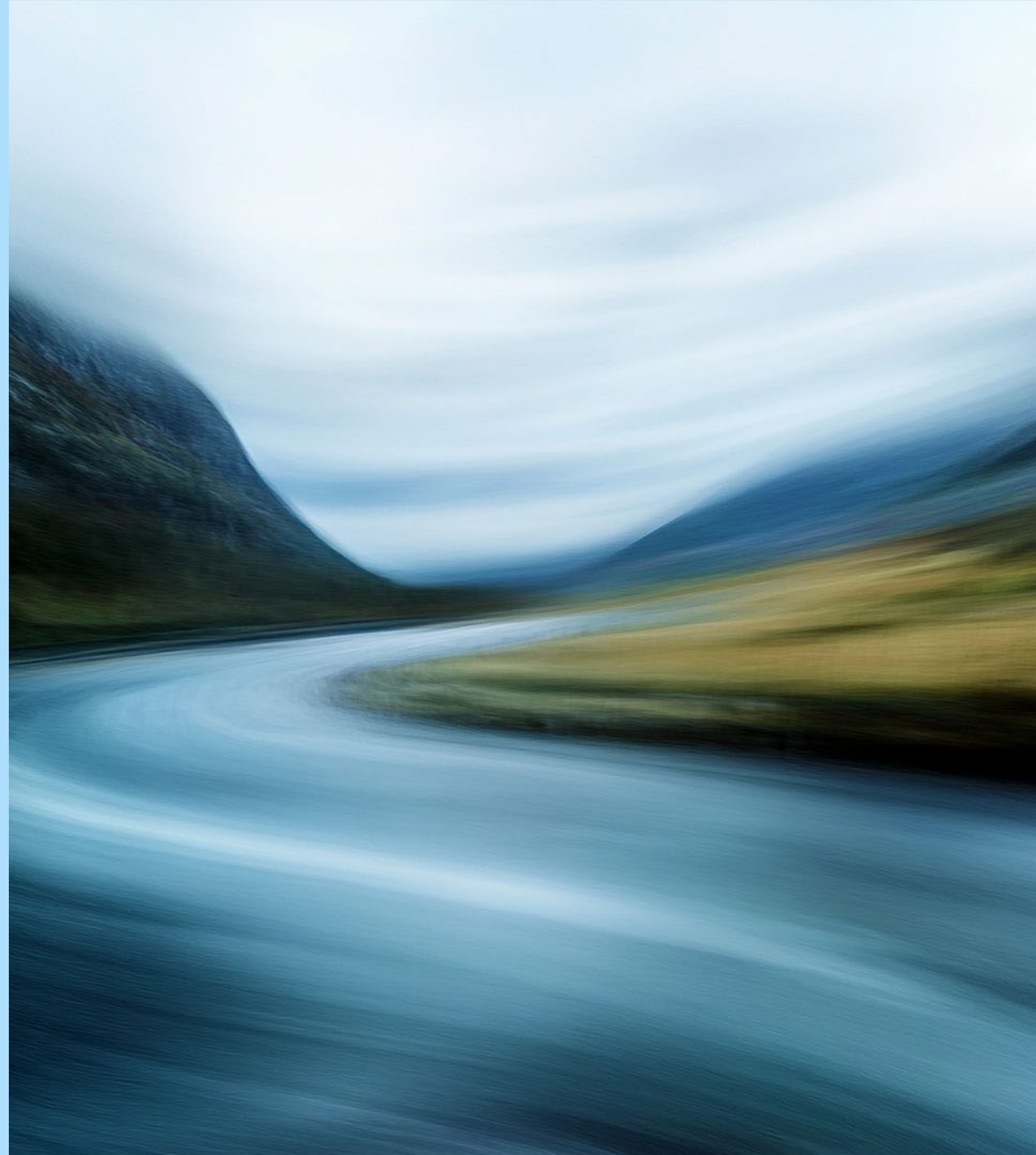
Robust financial foundation

- Strong underlying financial results despite significant drop in power prices
- Sharpened focus on core activities
- Solid cash position
- Flexible investment programme
- Financial solidity prioritised above growth



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Statkraft funding strategy



**Centralized
Diversification
Back-stop facilities**

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



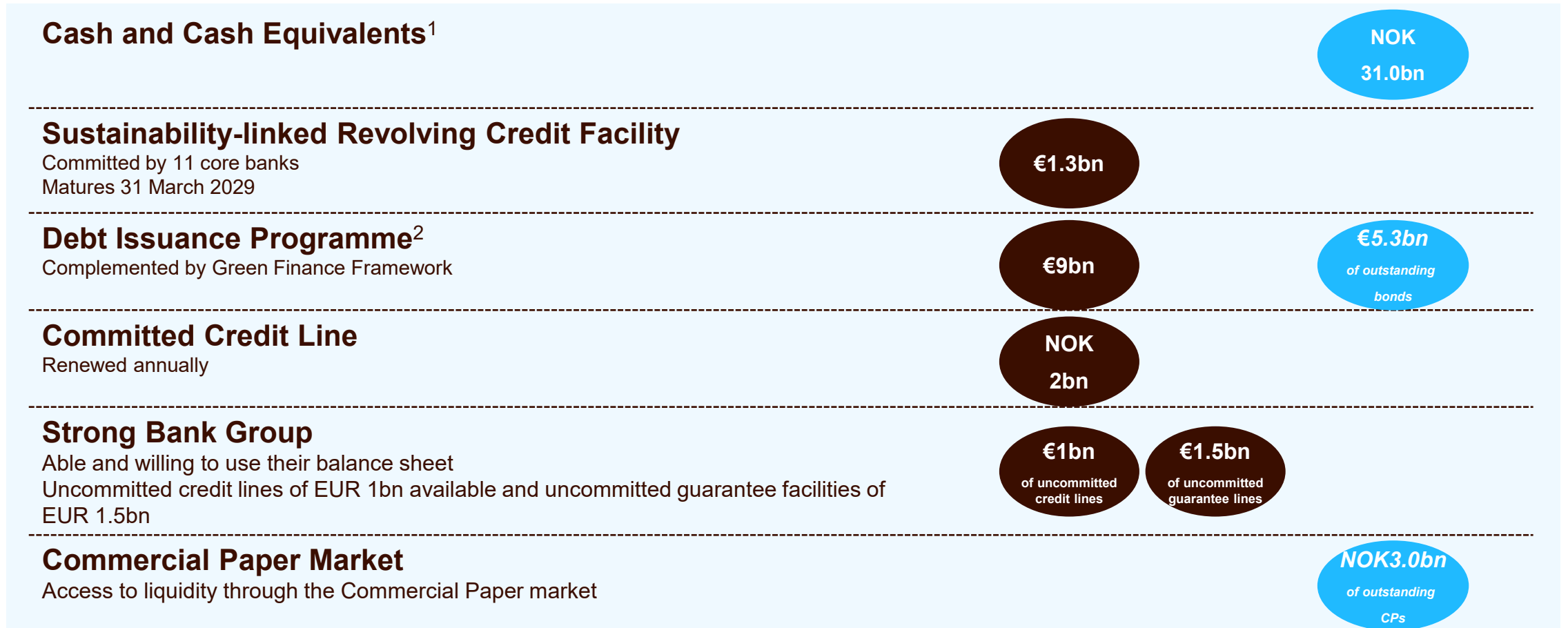
Currency debt

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 31.0 billion at Q4 2024



Liquidity position



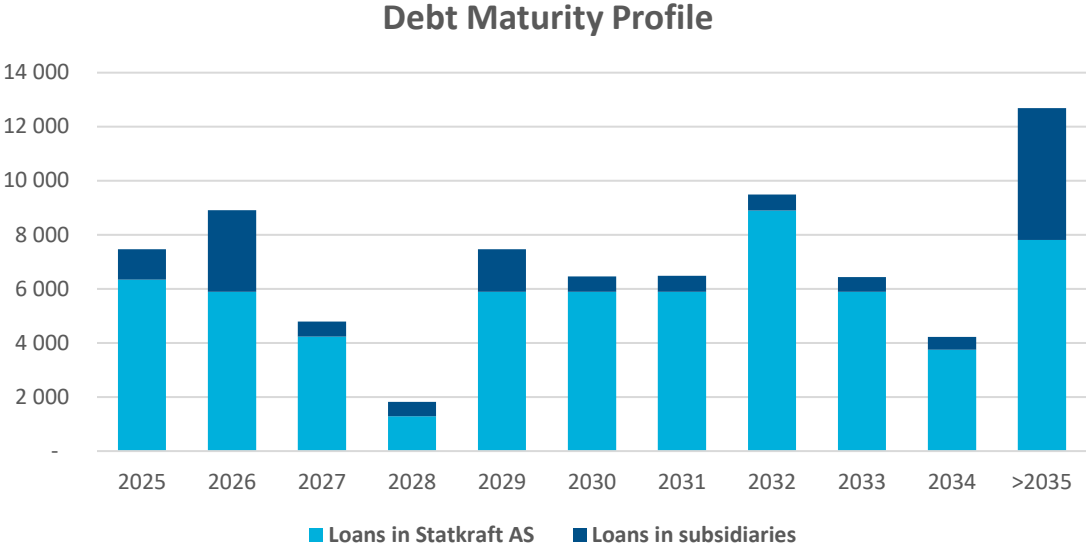
¹ As of 31 December 2024

² Euro medium-term note (EMTN) programme of up to EUR 9bn, of which EUR 5.3bn (equivalent) is outstanding

Balanced debt maturity profile and diversified funding sources

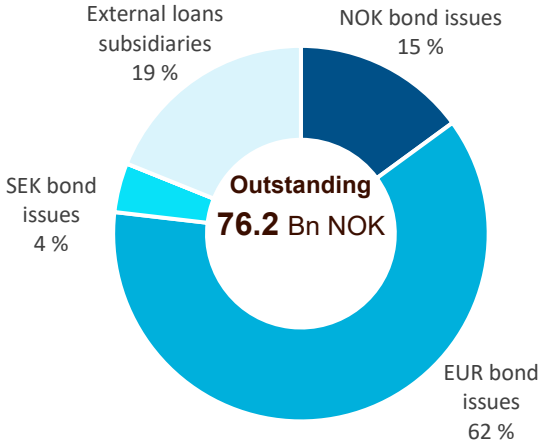
Debt maturity profile 31.12.2024

NOK million



Distribution of funding sources 31.12.2024

Distribution of funding sources



Thank you

More info at statkraft.com

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