



Powering a green future

Credit investor presentation

MARCH 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

*Standard & Poor's
long-term rating

A

Share renewable energy

97
PER CENT

*Fitch Ratings'
long-term rating

A-

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

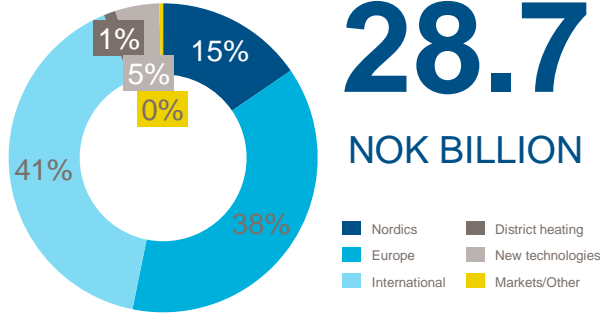
Power generated in 2023

61.9
TWh

Norwegian
state-owned

100
PER CENT

Investments in 2023



Technologies



Key figures 2023

Power plants

372

Installed capacity

19.4 GW

EBIT*

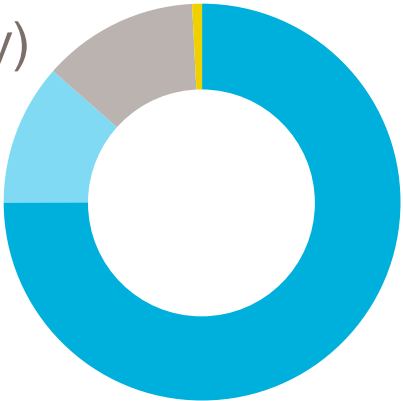
41.4 NOK bn

Net profit

26.1 NOK bn

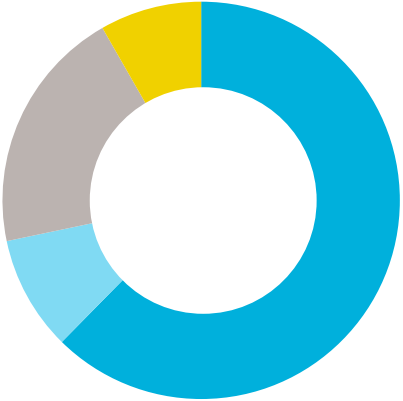
Technology (capacity)

- 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 %



* 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**



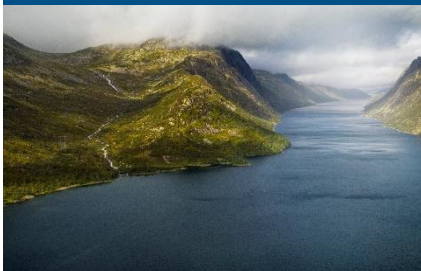
Investments adapted to financial capacity

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



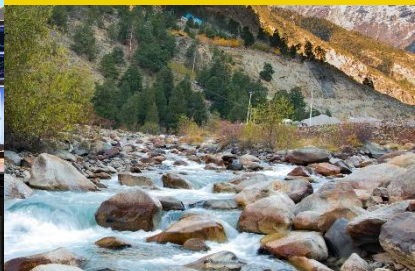
Trading of standard energy and energy-related products, mainly via exchanges

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

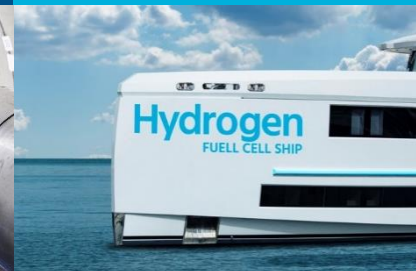


Statkraft **owns and operates** 13 facilities and concessions divided in two sub-areas, Trondheim and Bio Norden

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

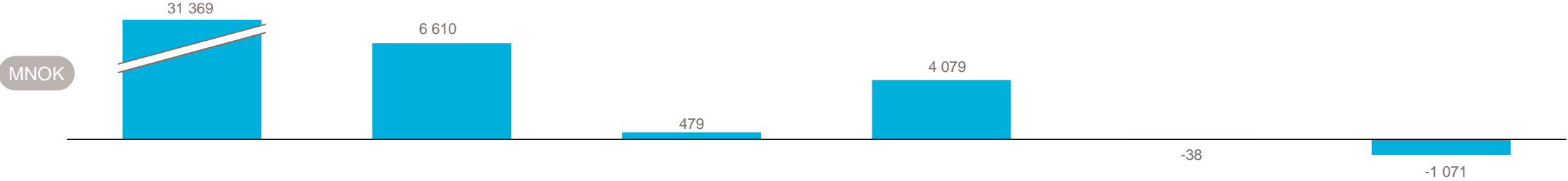
Biofuel

Venture investments

Identify, develop and scale opportunities within renewable energy

Primarily a Nordic hydropower company

Segments and underlying EBIT* contribution 2023



* 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

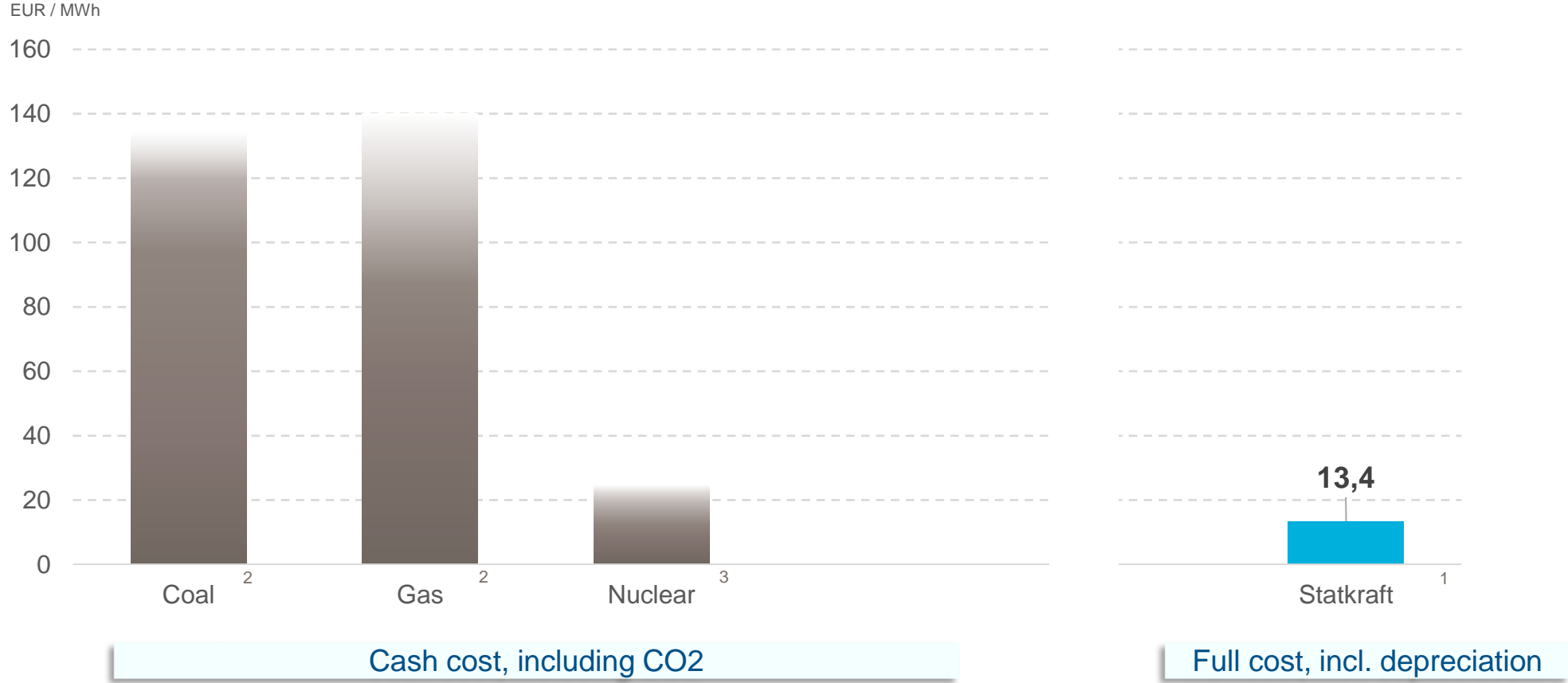


*Statkraft owns and operates 365 hydropower plants globally



Ambition: Provide clean flexibility
Strengthen the position as one of Europe's largest hydropower producer and a significant player in India and South America

Statkraft has a unique cost position

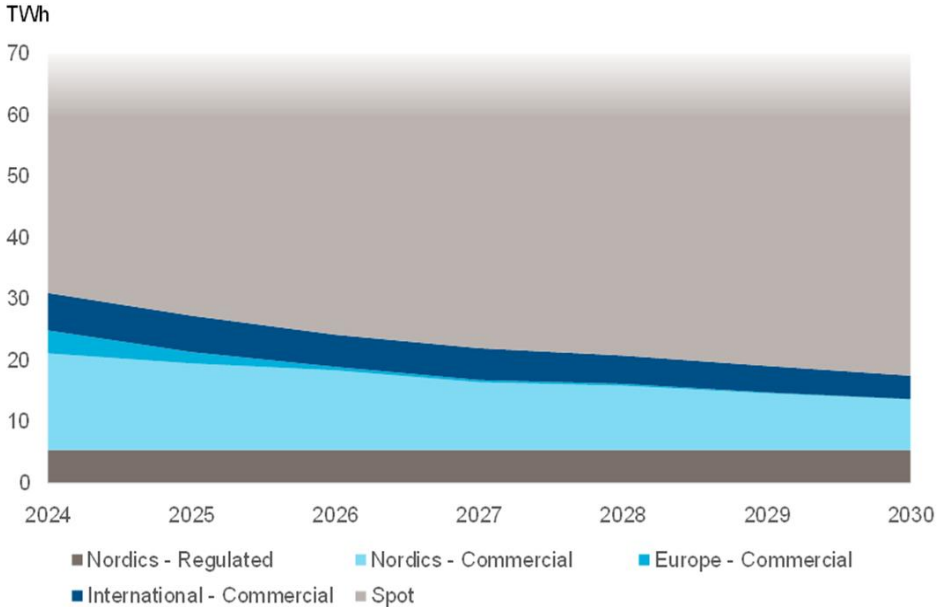


¹ Cost of operations, Nordic hydropower generation (øre/kWh). Total operating expenses for these assets are divided by the seven-year average output from Nordic hydropower plants under own management in the segment
² Last year average cash cost for coal and gas including CO2
³ Estimates for nuclear plants in Europe

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)



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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



Our success story with more than a century of renewable energy production lie the foundation for our strategy



1895-1992

*Hydropower pioneer
in Norway*



1992-2018

*A leading commercial
hydropower company*



2018-2022

*One of the world's leading
renewable energy companies*



2022-2030

*Leading the way to a net-
zero future*

Target 2030: A leading international renewable energy company

Provide clean flexibility – leveraging hydropower

Largest hydropower company in Europe – investing in at least 5 larger projects in Norway by 2030 and a **solid position** in South America and India



Accelerate solar, wind and battery storage

Major developer of **solar, onshore wind, and battery storage** with an annual delivery rate of 2.5-3 GW in 2025 and 4 GW by 2030

Industrial offshore wind player in the North Sea and Ireland



Deliver green market solutions to customers

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



Scale new green energy technologies

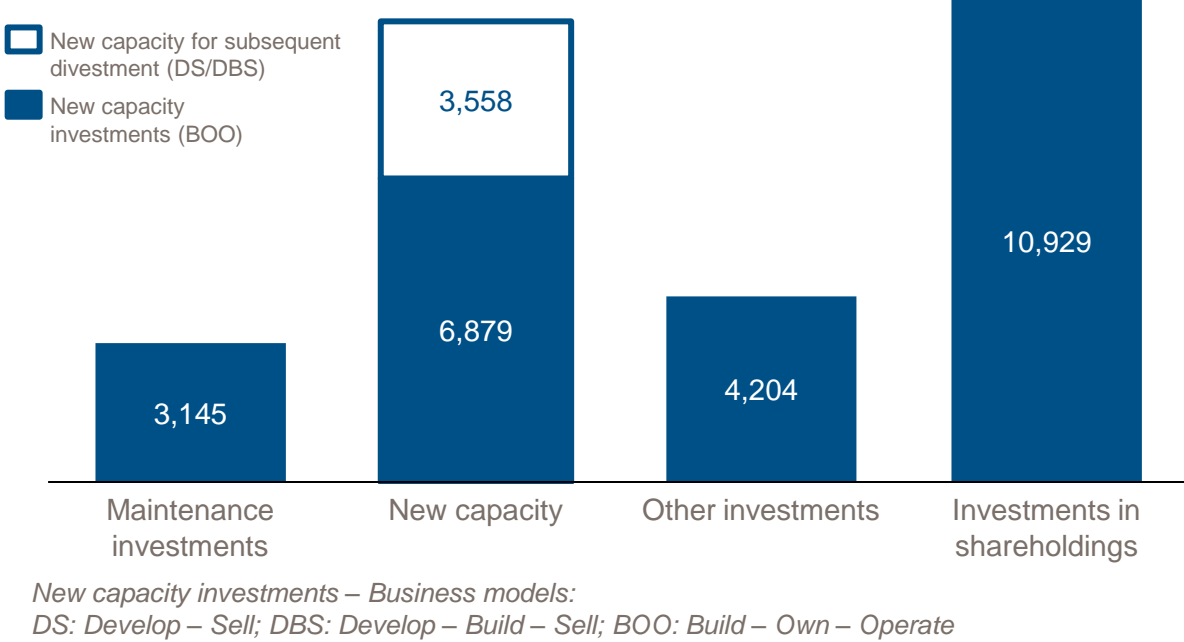
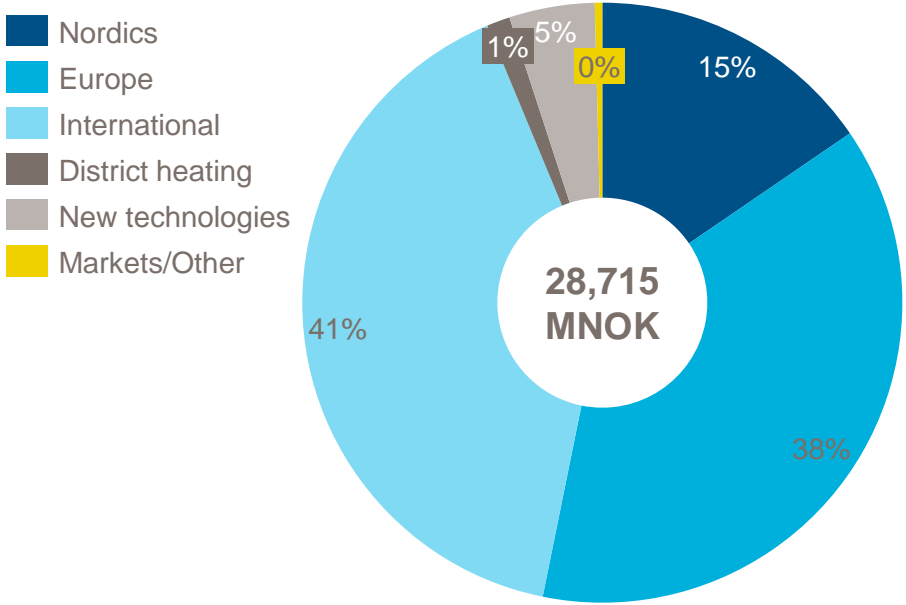
Leading developer of **green hydrogen, biofuel, EV charging** and other green technologies – developing 2 GW green hydrogen by 2030

Top 3 customer friendly and profitable district heating player in Norway and Sweden



Sustainable, ethical and safe operations

Investment program – 2023



- 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

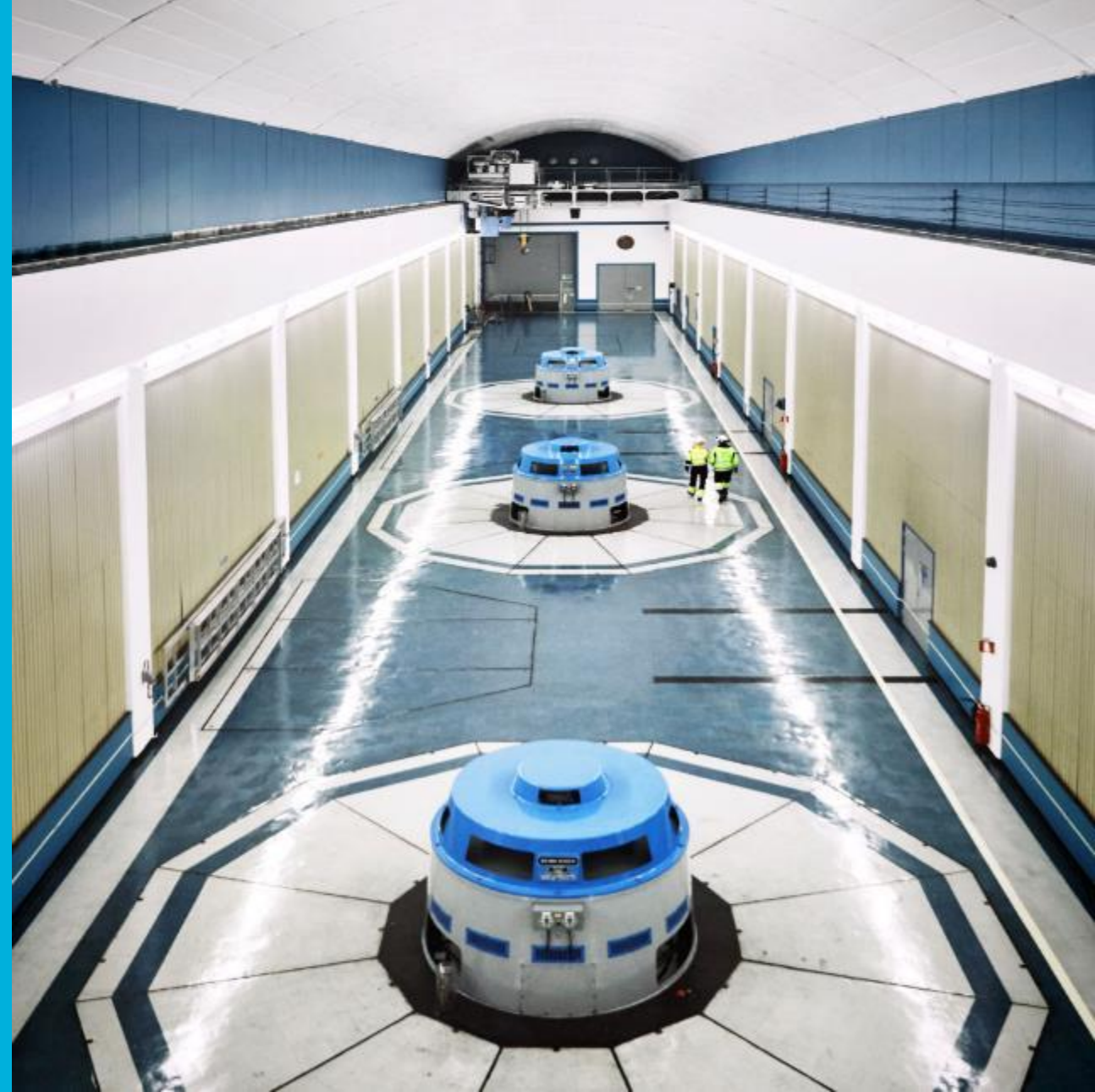
Most relevant and recent acquisition

- On 17 November, Statkraft signed an agreement with Elecnor Group to acquire the Spanish-based Enerfin Sociedad de Energia S.L., with a portfolio of operating wind farms and wind and solar projects including pipeline projects with a total capacity of 3600 MW and 170 employees. The total consideration is approximately NOK 21 billion. The acquisition is expected to be closed during the first half of 2024 and the financial effects will be reported after closing.



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Our sustainability strategy

We drive a green and fair energy transition



Climate

Developing a net-zero value chain



Biodiversity

Growing within planetary limits



Human rights

Creating a positive impact on people



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

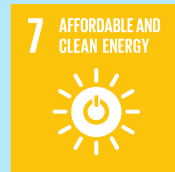


Climate change is the **biggest challenge** the globe is currently facing and impacts majority of the other SDGs. Well aligned with Statkraft's core business

2

Our core business

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

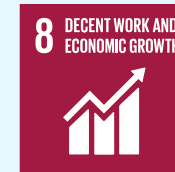


Through development and operation of RES assets, flood control measures, EV charging, district heating, PPAs etc., Statkraft is providing affordable and clean energy as well as building sustainable cities and communities

3

The way we work

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



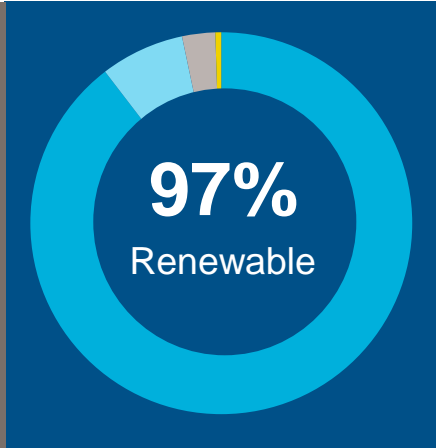
These goals reflect important values and standards for Statkraft:

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

Key figures 2023



Environment
0
Serious incidents



Health and safety
5
Serious injuries

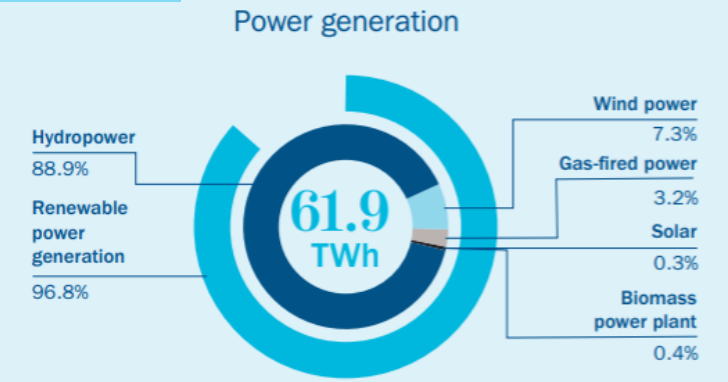
Carbon intensity
(g CO₂e/kWh)

2021	14
2022	11
2023	12

Women in top management
32%
of total positions

EU Taxonomy alignment

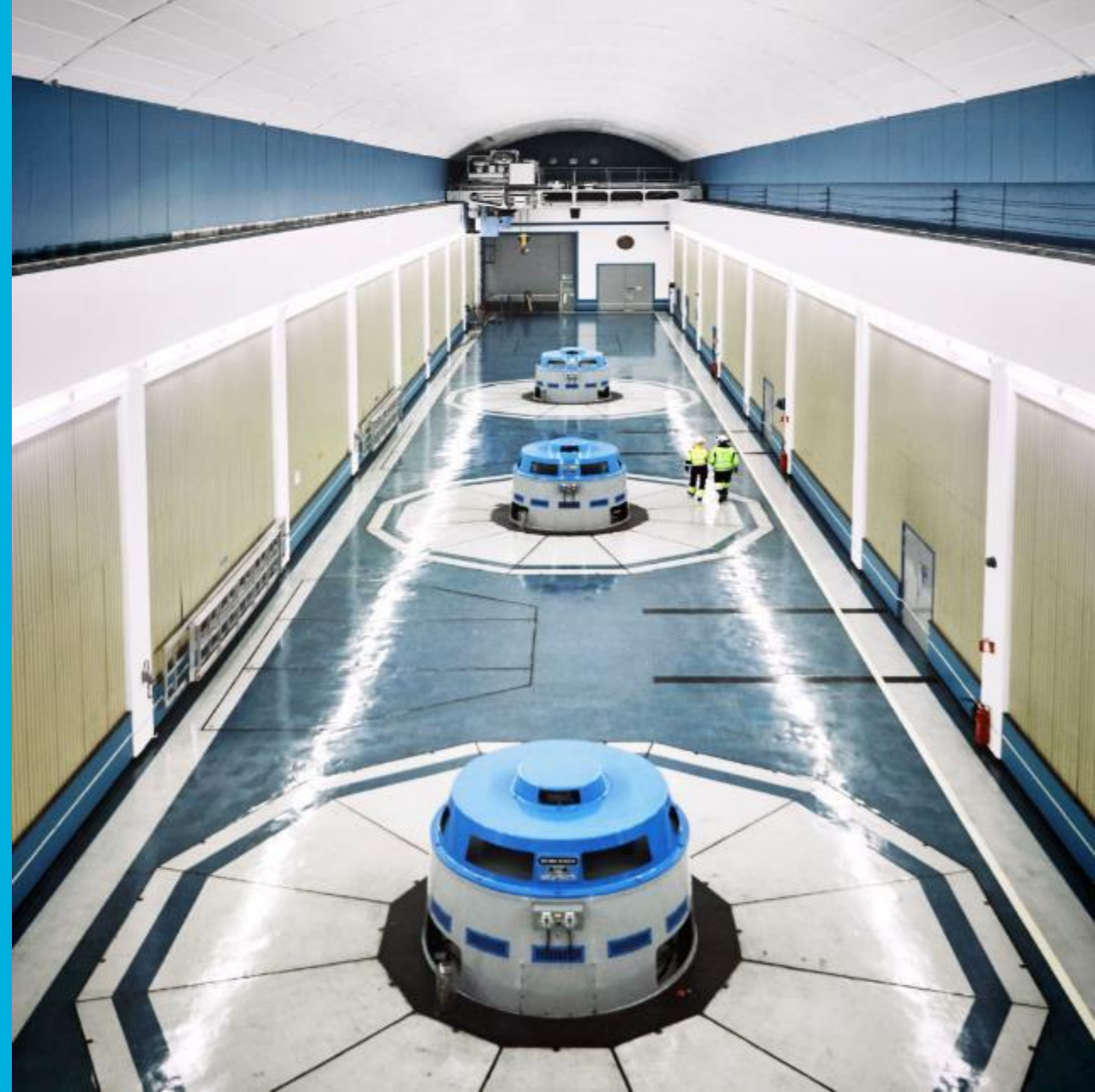
Turnover	47%
CapEx	86%
OpEx	69%



** 97 per cent of Statkraft's power generation based on renewable energy sources*

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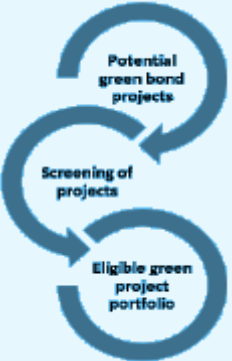
Green Finance Framework

Use of Proceeds



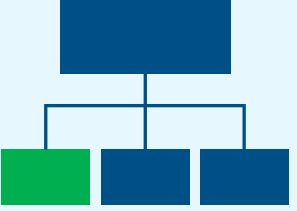
- ▶ Renewable energy and related infrastructure
- ▶ Clean transportation

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

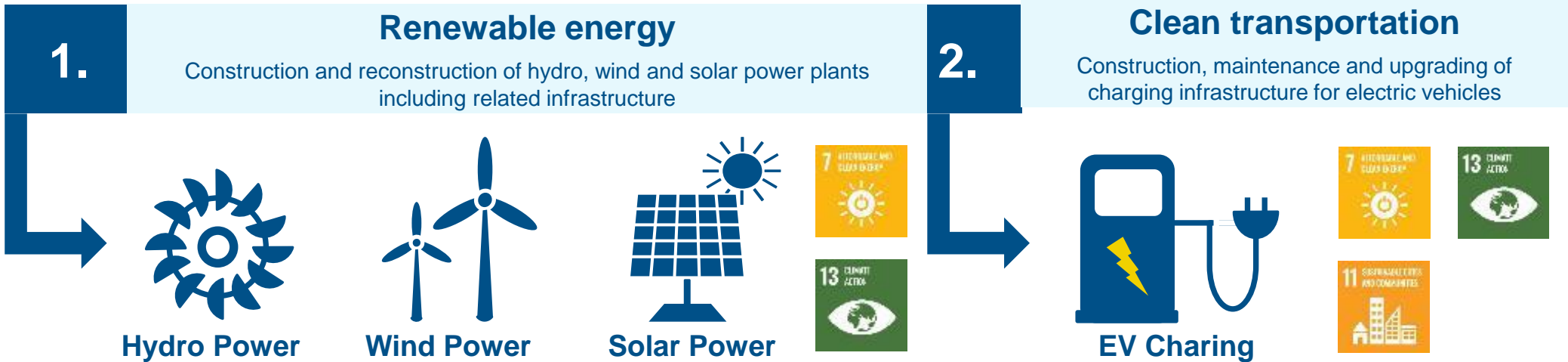
Verification by Third Party





















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

Use of proceeds

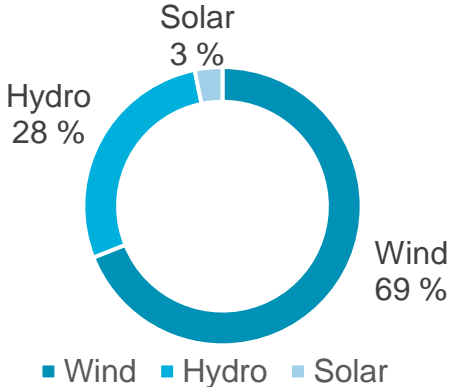
- Through our ambitious growth strategy and safe, ethical and responsible operations, our aim is to become one of the world’s leading renewable energy companies
- The vast majority of planned investments fall within Statkraft’s Green Financing
- The financing of new Eligible Projects will have a 3-year look back period
- **An equivalent net amount of the funds raised will be allocated to the following categories and eligible projects;**



Our green bond impact & allocations

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 (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 ⁵	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**;



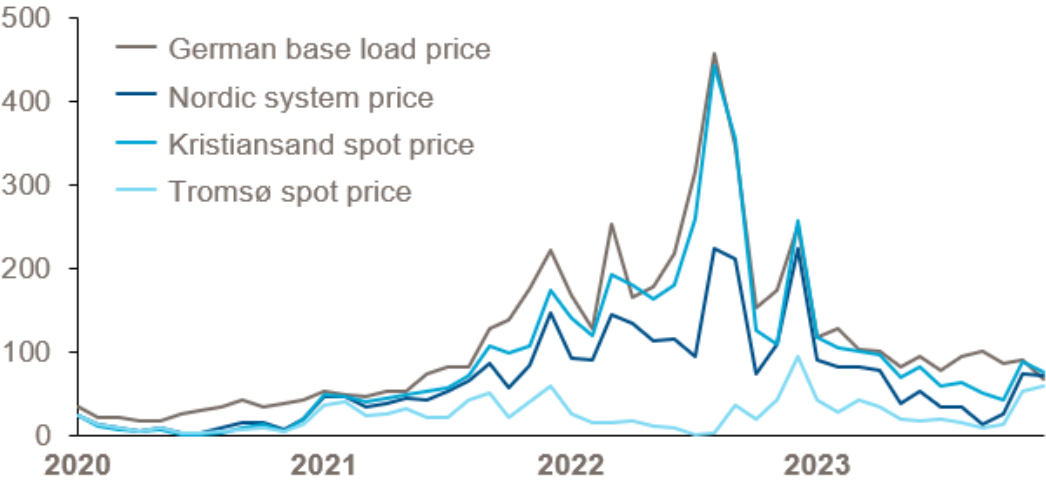
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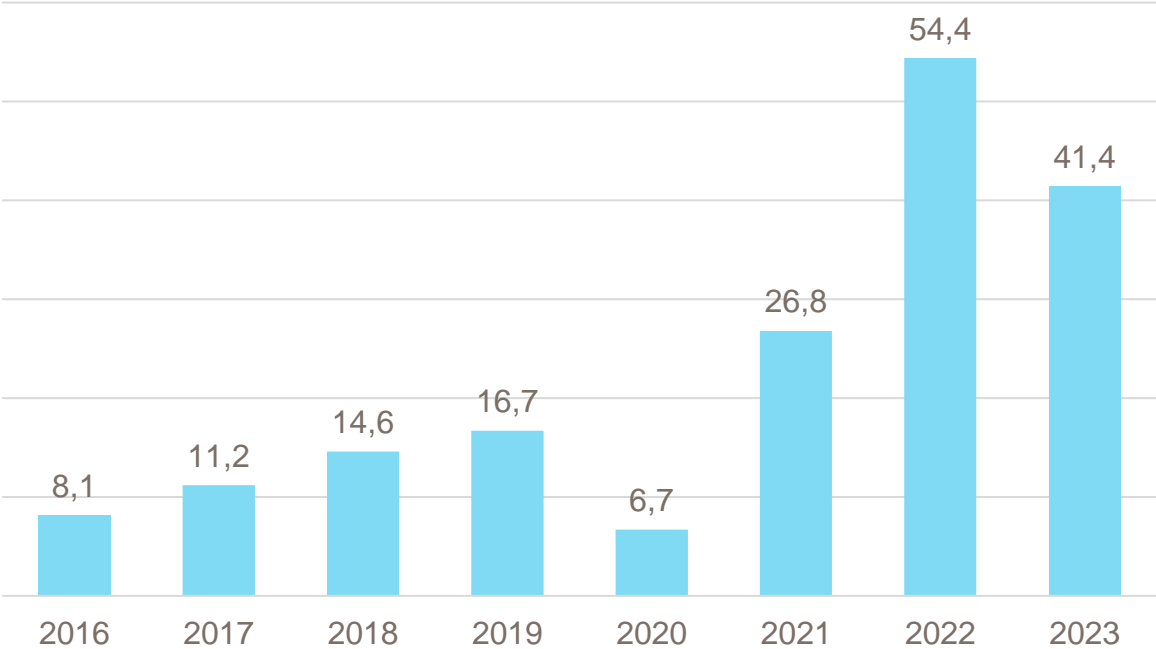


High and volatile power prices driving EBIT

Power prices – 2020-2023



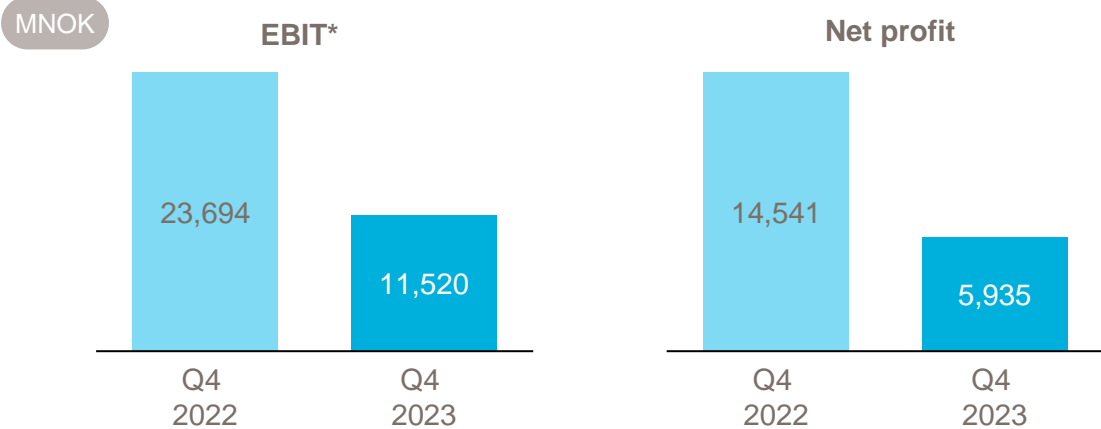
Underlying EBIT*
Billion NOK



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

Key financial figures

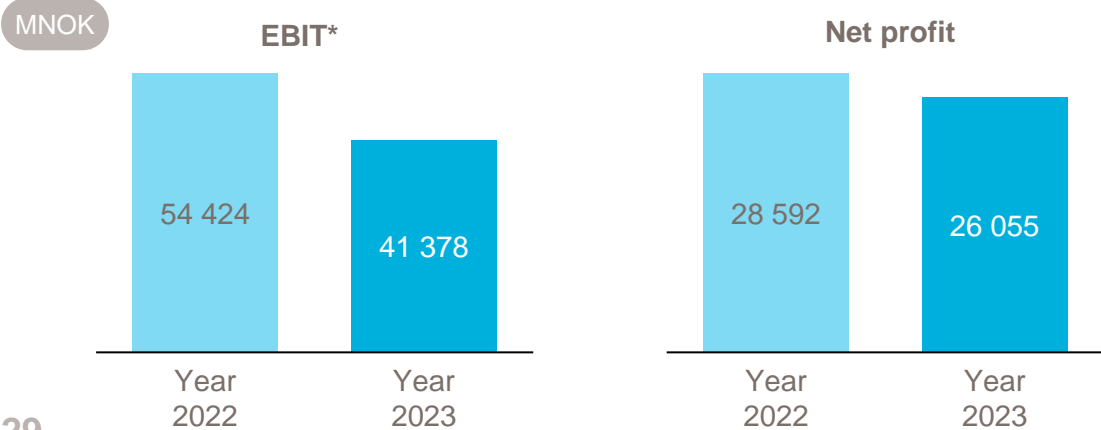
Quarter



Strong results, but considerable drop from extraordinary levels in 2022

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

Full year



Second highest EBIT for a year. Decrease 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

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

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

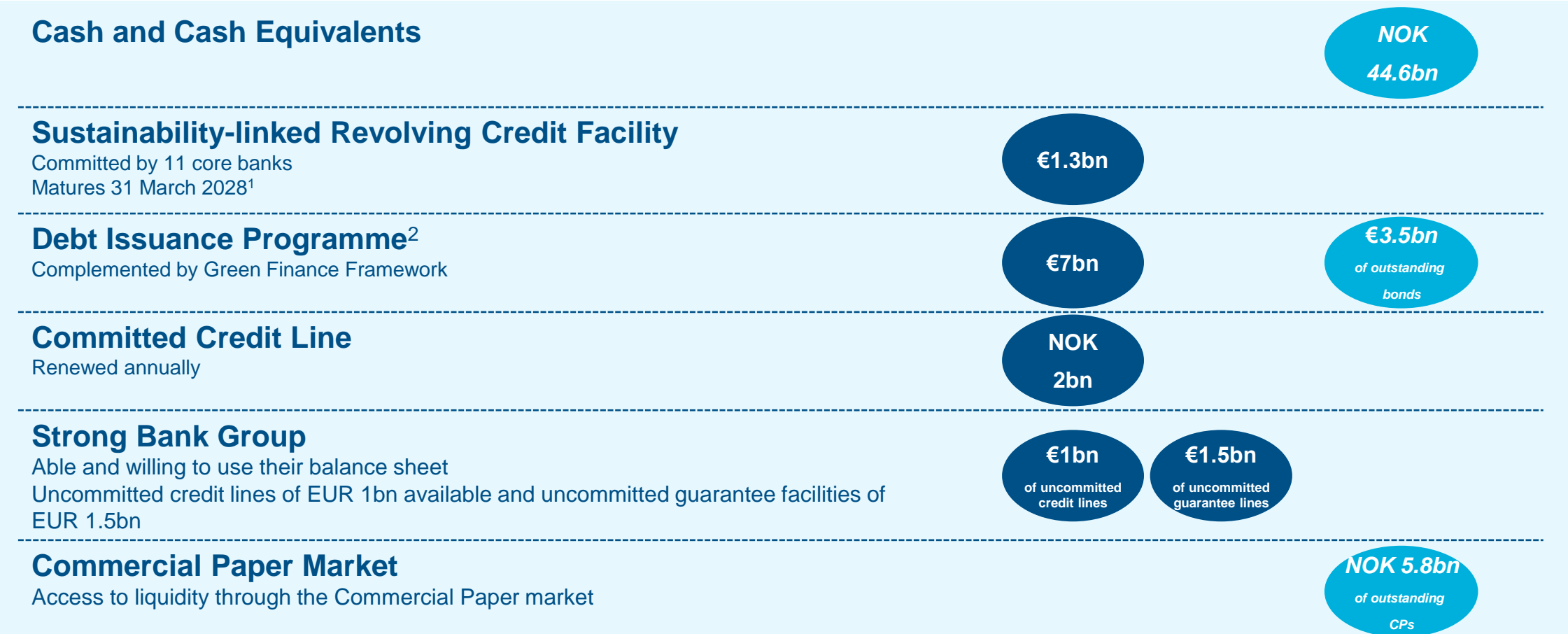
- Solid cash position of NOK 44.6 billion at YE 2023
- Net interest-bearing liabilities amounted to NOK 16.6 billion
- Solid balance sheet and evenly distributed repayment profile



Liquidity position

Liquidity secured through access to various instruments and markets

31 December 2023

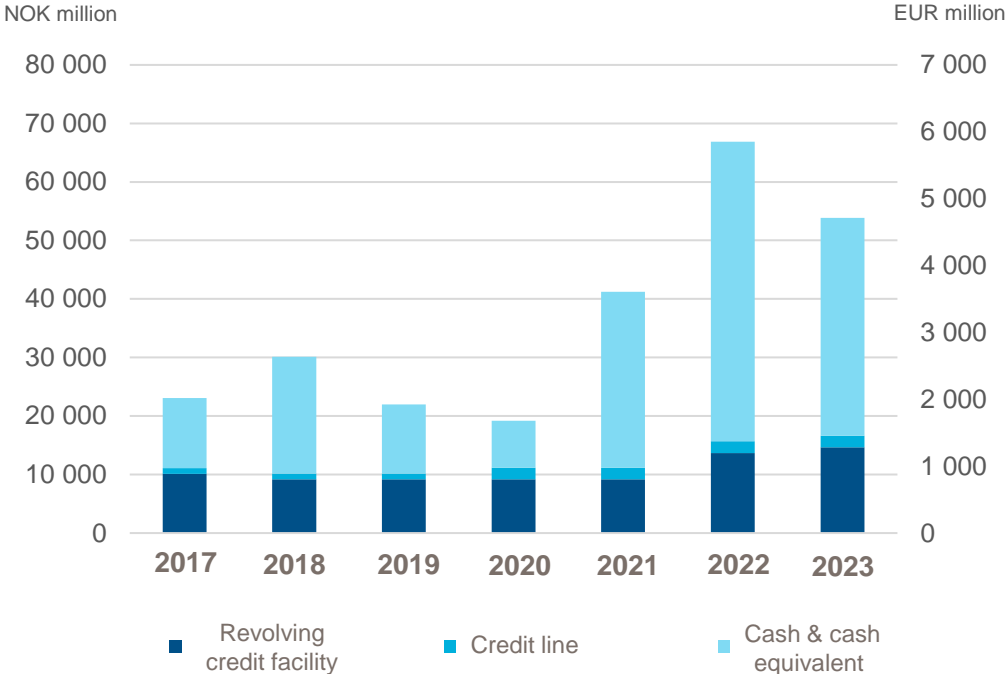


¹ Option to extend facility to 31 March 2029

² Euro medium-term note (EMTN) programme of up to EUR 7bn, of which EUR 3.5bn (equivalent) is outstanding

Liquidity position

Available liquidity



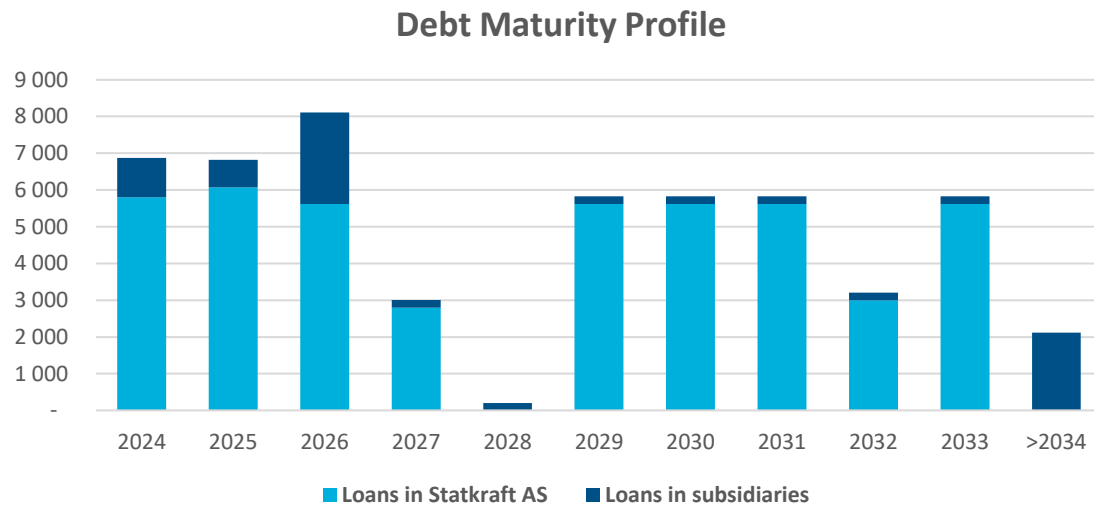
- **Liquidity risk management** through cash flow forecasting including stress testing, and by maintaining a sufficient liquidity buffer
- Liquidity buffer underpinned by a liquidity capacity* target of >1.5x projected payments over next six months

*Liquidity capacity defined as cash and cash equivalents, plus committed revolving credit facilities, plus projected receipts for the next six months

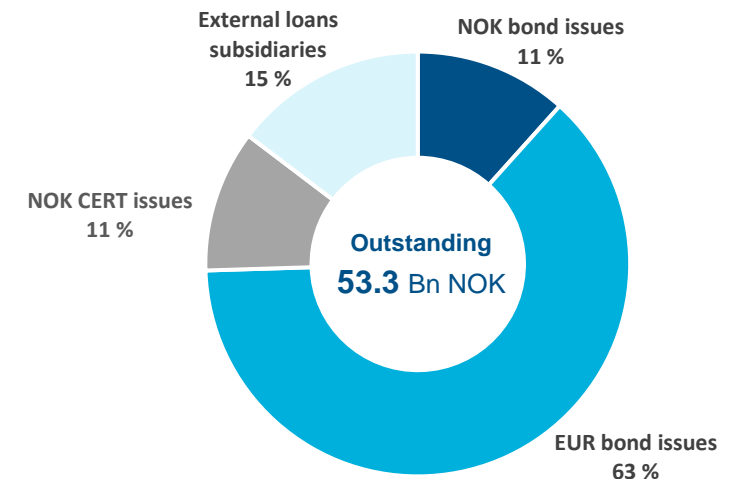
Balanced debt maturity profile and diversified funding sources

Debt maturity profile 31.12.2023

NOK million



Distribution of funding sources 31.12.2023



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



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