Statkraft

Renew the way the world is powered

Credit Investor Presentation

November 2025

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Statkraft

Agenda

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

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
63.9 TWh

96%
Renewable energy

Solid credit ratings

A- (stable outlook) from Standard & Poor's
BBB+ (stable outlook) from Fitch*

404
power plants around the world

94.5%
EU taxonomy aligned CapEx

100%
Norwegian state-owned

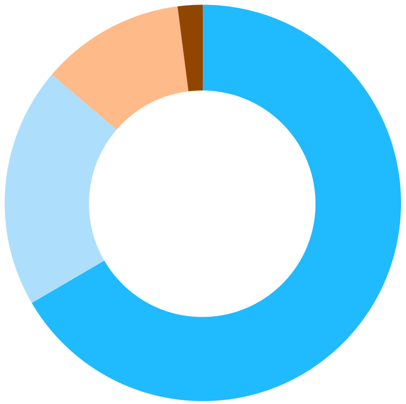
- Statkraft has a rating target of A- from S&P and BBB+ from Fitch
- Figures per year end 2024

Key figures 2024

Power generation	Installed capacity	EBITDA*	Net profit
66.3 TWh	21.4 GW	33.4 NOK bn	7.0 NOK bn

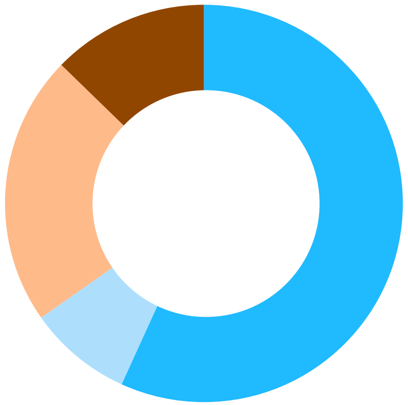
Technology **

- Hydropower 66.6 %
- Wind power 19.6%
- Gas power 11.8 %
- Solar and other 2%



Geography *

- Norway 56.8 %
- Sweden 8.5 %
- Other European countries 22.0 %
- The rest of the world 12.7%



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

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Statkraft – at the forefront of the energy transition

Installed capacity
21.4 GW

2024 Production
66.3 TWh
96% renewable

More than
3 million
energy related contracts traded per year

Fully owned by the Norwegian state

Installed capacity and production per Q4 2024 - excludes district heating
Statkraft is currently in the process of divesting its renewable business and assets in some countries and focus on core markets being Nordics, Europe and South America

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Key credit strengths

OWNED BY THE NORWEGIAN STATE (AAA/Aaa)

Historically strong support from owner

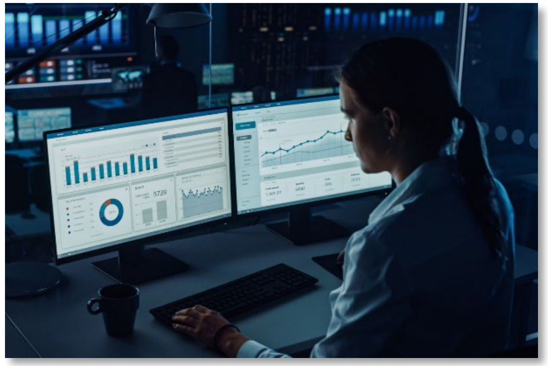
STRONG MARKET POSITION

Low-cost and flexible generator of renewable energy

BALANCED HEDGING OF GENERATION

Long-term contracts stabilize cash flow

BALANCE SHEET FLEXIBILITY



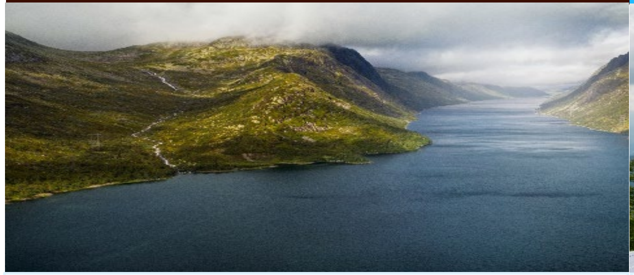
Investments adapted to financial capacity

Ownership supports Statkraft's corporate credit ratings

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

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

EUROPE

European hydro, wind, solar, batteries and gas

Development and ownership of onshore wind, solar, hydropower, gas fired **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

INTERNATIONAL

International hydro, wind, and solar in growth 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 and Peru

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

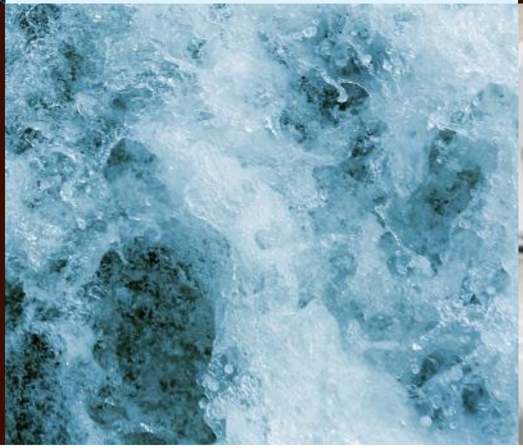
* Following Statkraft's revised strategy, Statkraft has an updated organisation and a new corporate management, effective from 1 January 2025. The new organisational structure in Statkraft, effective from 1 January 2025, has entailed a change in the Group's reportable segments.

Unique Nordic hydropower fleet

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

12.6% achieved price margin 2024

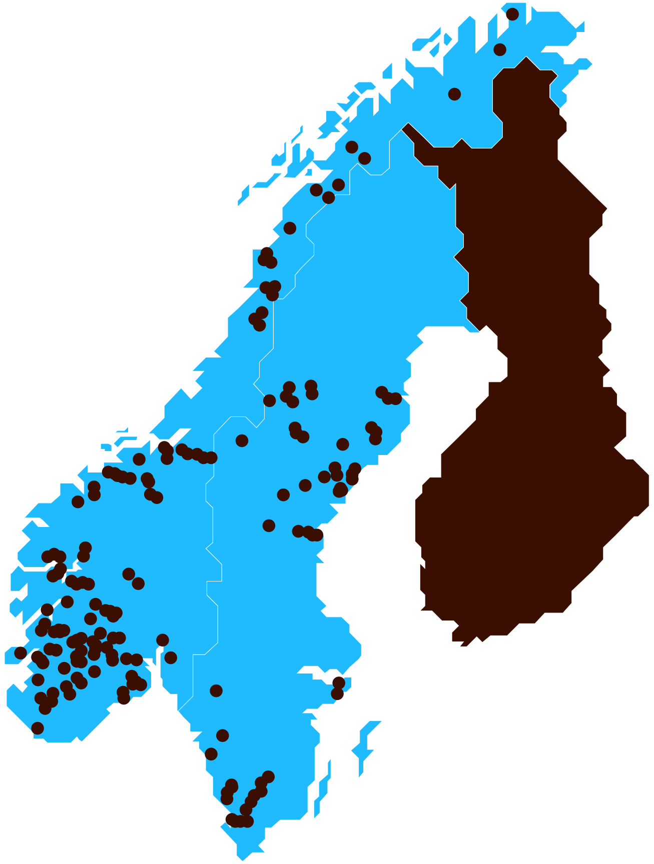


Unique cost position;

Total cost of operations Nordic hydropower 12.4 EUR/MWh*

- Total cost of operations Nordic hydropower for 2025, see definition in alternative performance measures in financial reports

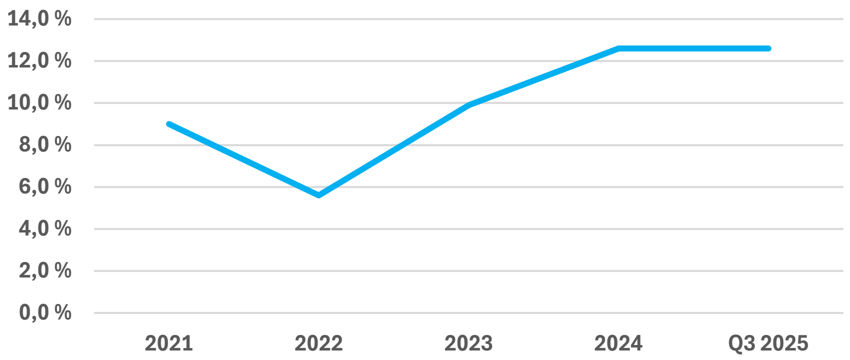
Statkraft has the largest flexible asset capacity in Europe



Number of Statkraft
hydro power plants / assets in the Nordics

217

Realised price higher than average
spot price*



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

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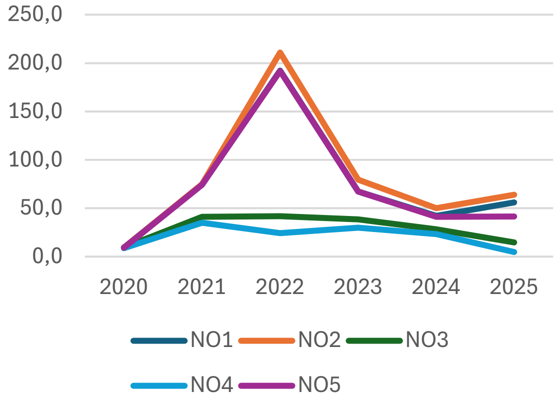
Diversified portfolio in the Nordics

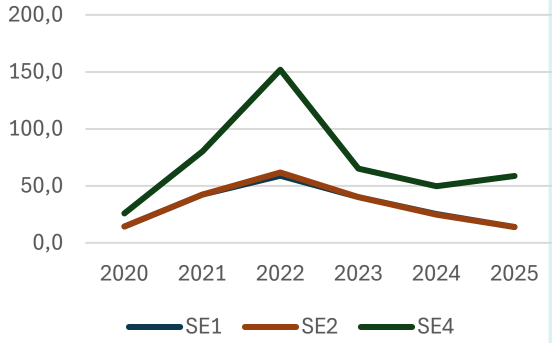
Nordics

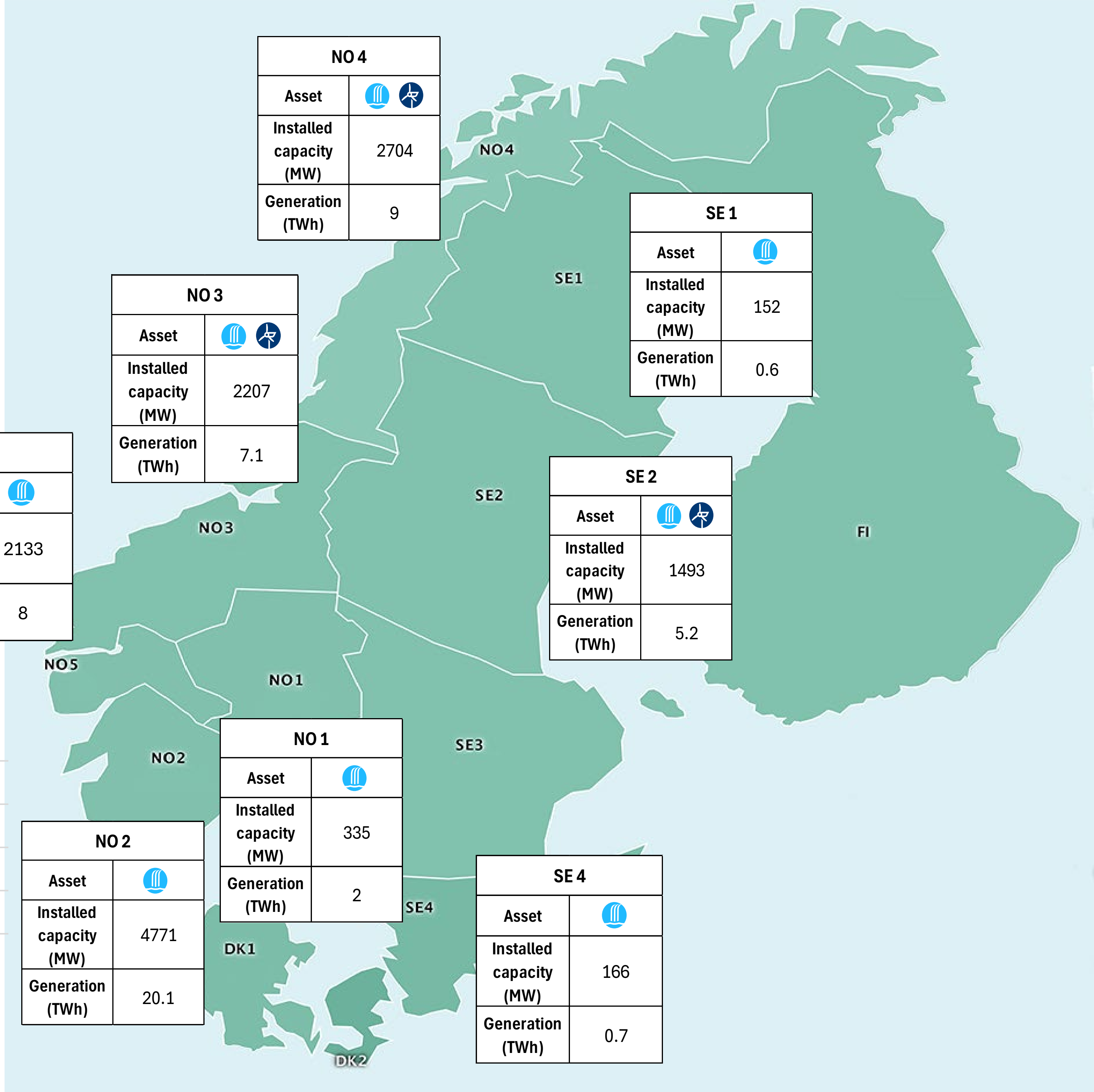
	Installed capacity (MW)	Generation [1] (TWh)
Norway	12 150	46.2
Sweden	1 811	6.5

Norway - price areas (EUR/MWh)



Sweden - price areas (EUR/MWh)





NO 4	
Asset	
Installed capacity (MW)	2704
Generation (TWh)	9

NO 3	
Asset	
Installed capacity (MW)	2207
Generation (TWh)	7.1

SE 1	
Asset	
Installed capacity (MW)	152
Generation (TWh)	0.6

NO 5	
Asset	
Installed capacity (MW)	2133
Generation (TWh)	8

SE 2	
Asset	
Installed capacity (MW)	1493
Generation (TWh)	5.2

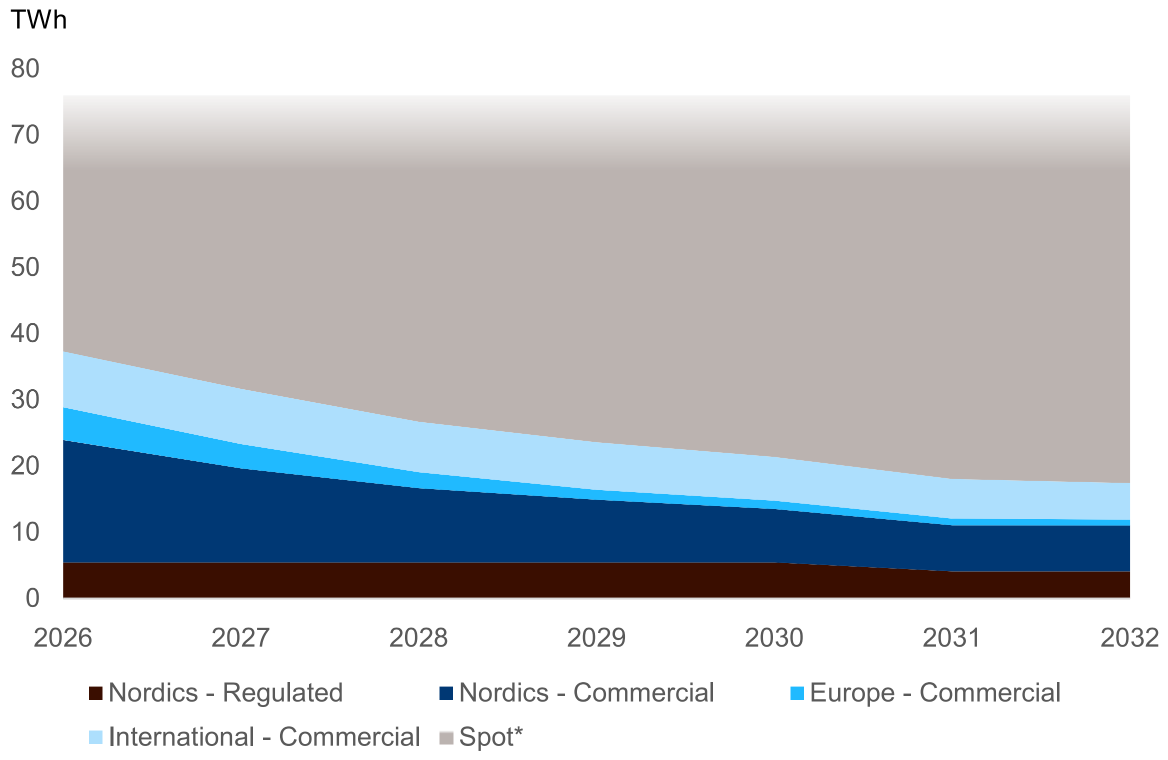
NO 1	
Asset	
Installed capacity (MW)	335
Generation (TWh)	2

NO 2	
Asset	
Installed capacity (MW)	4771
Generation (TWh)	20.1

SE 4	
Asset	
Installed capacity (MW)	166
Generation (TWh)	0.7

Long-term hedging of Statkraft's asset exposure

- Approx. 40% of total generation is hedged on average 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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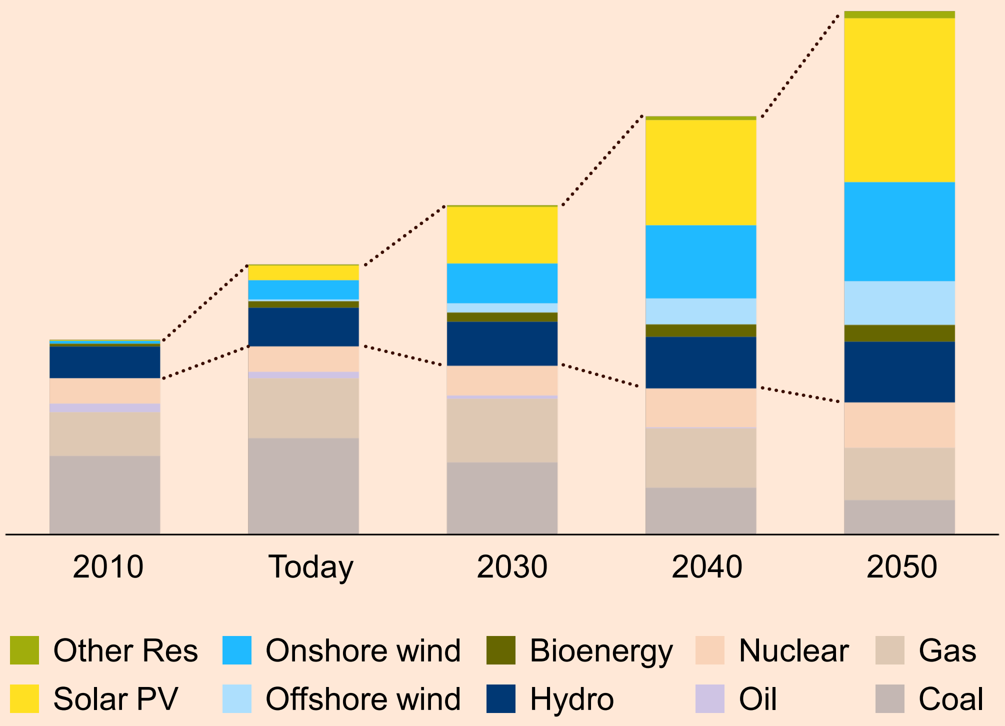
The fundamentals of the clean energy transition remain strong

Global power mix 2010-2050 (TWh)



Key drivers of the clean energy transition

Large growth in **solar and wind**, and battery costs continue to decline. **China** dominant in clean tech manufacturing and deployment.

The **intermittent nature** of the growing technologies will increase demand for flexibility and require more advanced market solutions.

Decarbonization and **electrification** driven by climate change mitigations and cost competitiveness.

Climate change mitigation still a priority, but security, affordability and competitiveness higher on the agenda.

Source: Statkraft analysis 2025. Today is based on 2023.

Our new corporate strategy - more focus on core activities and reducing complexity and cost

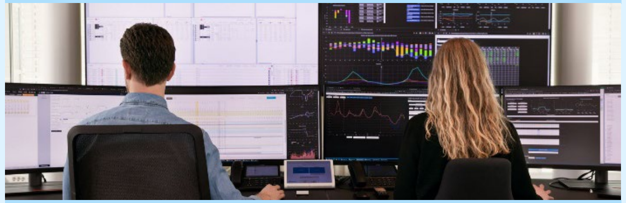
NEW CORPORATE STRATEGY

The new corporate strategy drives significant changes:

- Strengthen our core
- Optimise our portfolio
- Value over volume growth
- Reduce costs and complexity

Statkraft's 2025 corporate strategy:

A competitive and integrated renewable energy company, at the forefront of the energy transition

Our overarching mandate:	**Maximising value creation over time in a sustainable manner**		
Our 3 ambitions: Being …	**A competitive developer of renewable assets**	**A value-maximising owner and operator of our asset fleet**	**An industry-leading provider of market solutions**
			
How we contribute to society:	We add renewables in a sustainable way	Our asset fleet provides reliable green power and contributes to energy security	Our market activities enable the green transition and efficient energy markets
What we need to succeed:	Industry-leading market understanding	Continuous strengthening of our competitiveness	Skilled and engaged workforce in an efficient organisation
*What we **never** compromise on:*	Safety, security and sustainability	Our values	Financial robustness and resilience

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Being a competitive developer of renewable assets

Prioritising:

- Hydropower development in Nordics
- Development of onshore wind, solar and battery and grid services in Nordics, Europe and South America
- Technologies and projects with shorter time to cash flow

Being a value-maximising owner and operator of our asset fleet

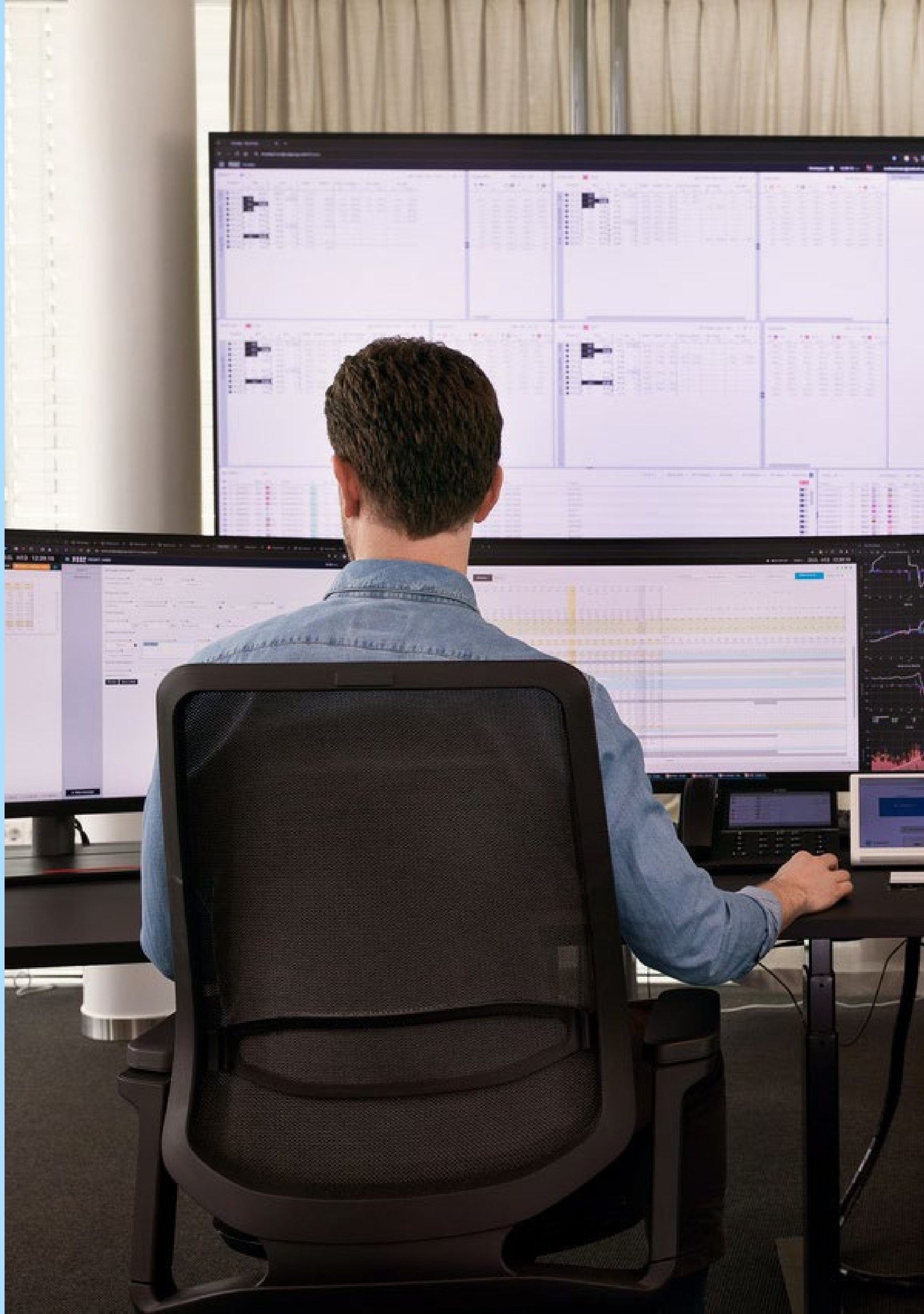
Prioritising:

- Owning and operating our unique portfolio of hydropower, onshore wind, solar and battery and grid services
- Delivering top-performing market solutions to our assets, including energy and asset exposure management
- Being an active owner of our Industrial ownership portfolio, including Baltic Cable
- Increasing focus on optimisation of long-term target portfolio, within and across markets
- Continuing safe and secure operations

Being an industry leading provider of market solutions

Prioritising:

- Strengthening our industry-leading T&O business
- Helping both energy producers and consumers manage market risks through tailored hedging solutions
- Continuously adapting our offering to evolving customer needs and new market entrants



Executing on strategy – freeing up capital, reducing cost and complexity

Fewer technologies

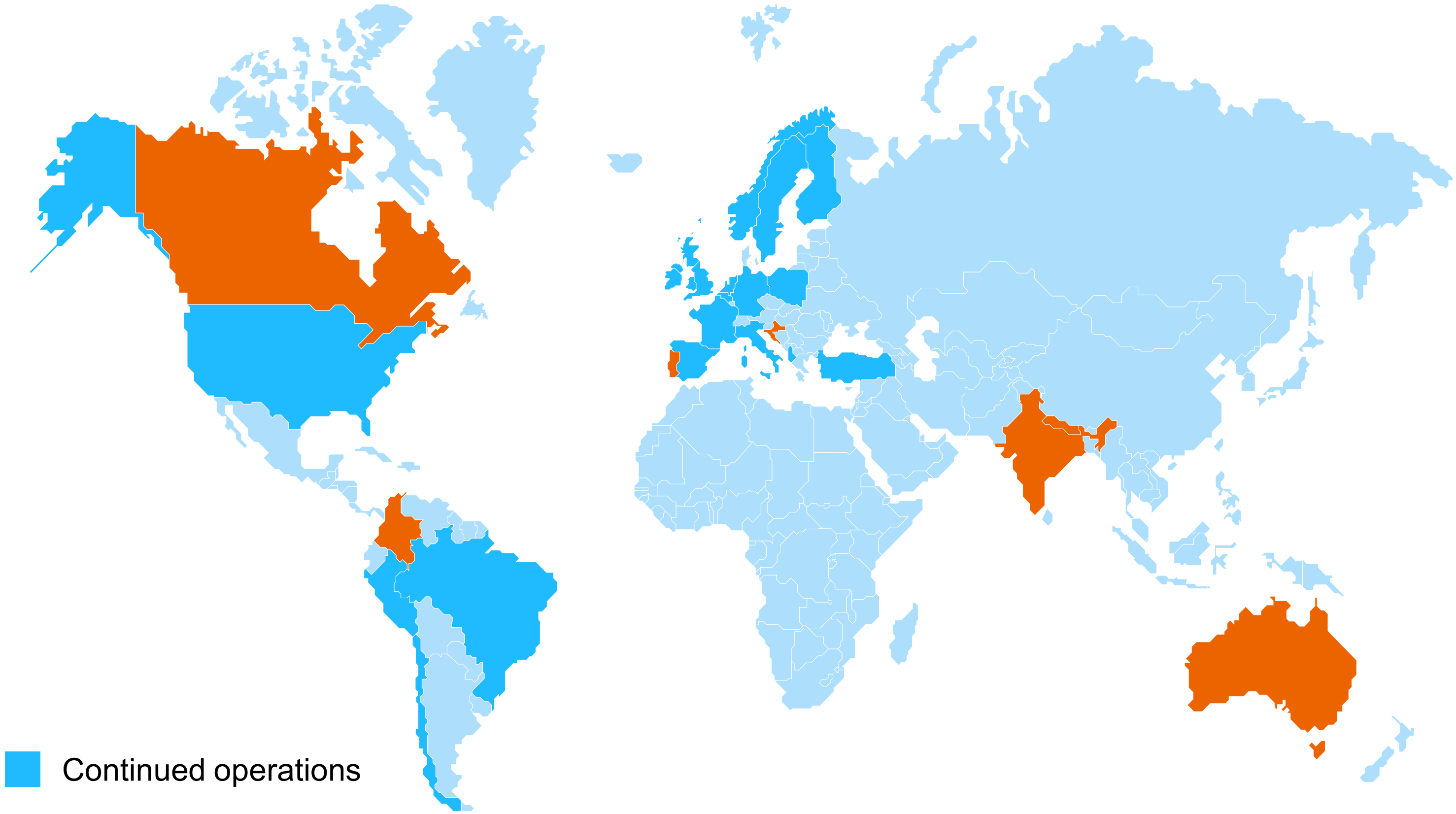
Offshore wind, hydrogen, district heating

NOK 15.5 billion

worth of assets agreed sold

Fewer geographies

Australia, Canada, Colombia, Croatia, India, Nepal, Netherlands*, Portugal, USA*



Continued operations

Discontinued operations

* Market activities continued

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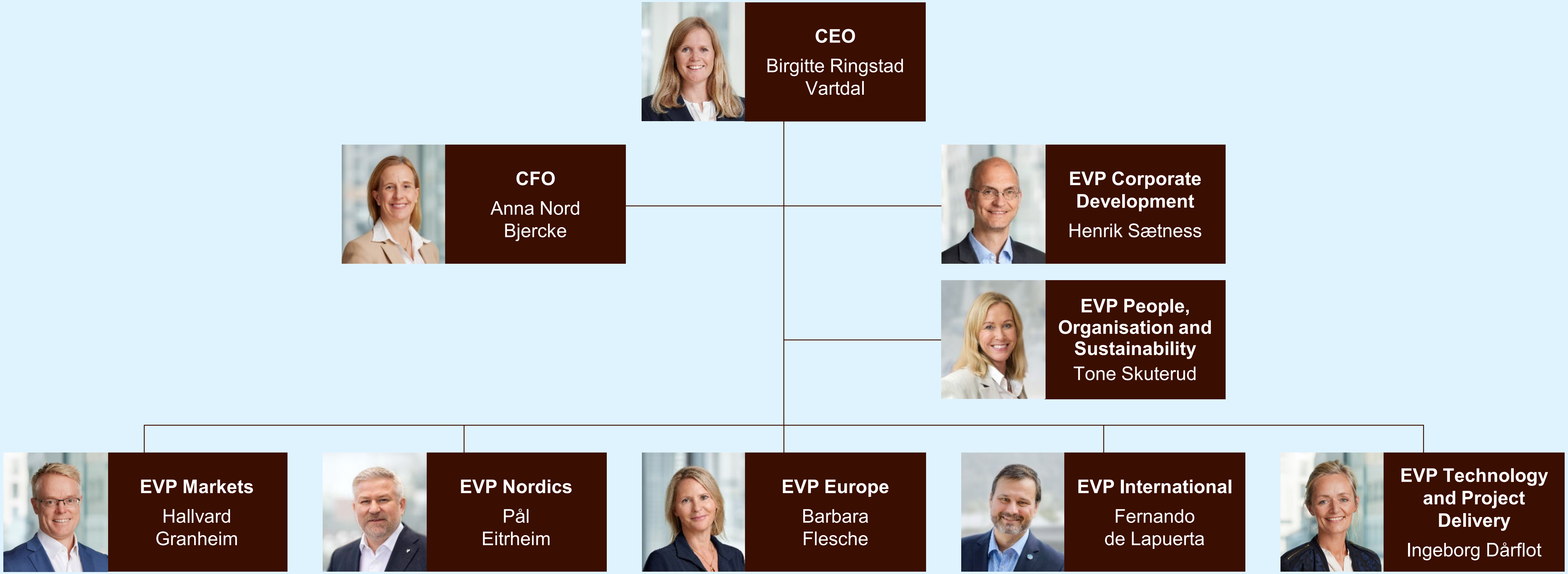
Statkraft's Corporate Management



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Statkraft's sustainability strategy
– driving a green and just transition

Sustainability is central to everything we do

Climate
Developing a net-zero value chain

Biodiversity
Growing within planetary limits

Circular economy
Leveraging the principles of circular economy

Just transition
Managing our impacts on people

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.

Quantitative data and reporting processes

Resourcing and preparedness

Sustainability governance and management processes

- 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.

CSRD reporting

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 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.

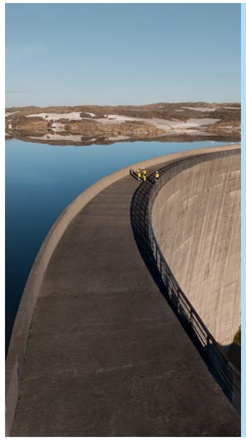
Local acceptance

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

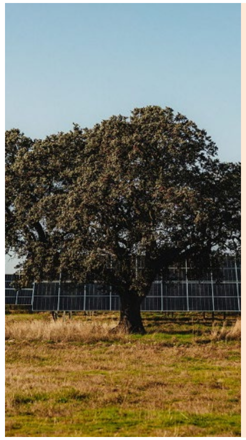
Climate

Just transition

SDG

Biodiversity

Circular economy



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

- We are committed to not sending wind turbine blades to landfill from 2025
- We will implement the circular economy principles throughout the lifecycle of our assets
- Statkraft aims to be a circular business by 2050

Our Sustainability commitments
– Driving a green and just transition

Statkraft generates power with just **14.7 g** CO_2 per kWh*.
Which is well below the industry average.

Most fossil fuel-based electricity producers emit 10–15 times more, according to global benchmarks (IEA, IPCC).

*Statkraft 2024 Annual Report - page 30

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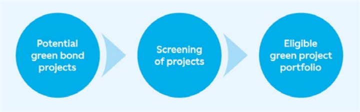
Green finance framework

Use of Proceeds

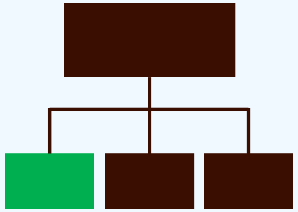
- Renewable energy
- Energy efficiency

Process for Project Evaluation and Selection



- Projects evaluated and selected by Corporate Treasury and the Corporate Sustainability unit.

Management of Proceeds



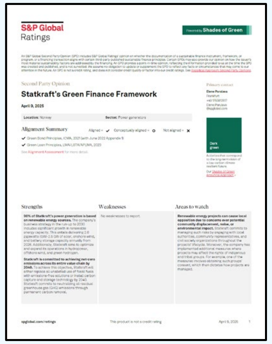
(Green Financing Register)

- Keeping a register of Eligible Projects and bond issuances
- Unallocated proceeds managed in accordance with the liquidity management policy

Reporting and Transparency

- Annual Green Finance Report detailing allocation and impact
- Assurance report by external auditor

External Verification



- Framework reviewed by S&P Global
- Dark Green shading

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
Leirdøla	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.
- A portion remains unallocated for now and is expected to be allocated further in 2025.

Ventos de Santa Eugênia

Wind & Solar, Brazil

Power for

1.17M

Homes each year

87%

Income increase for 160 local families

Largest wind project outside Europe.

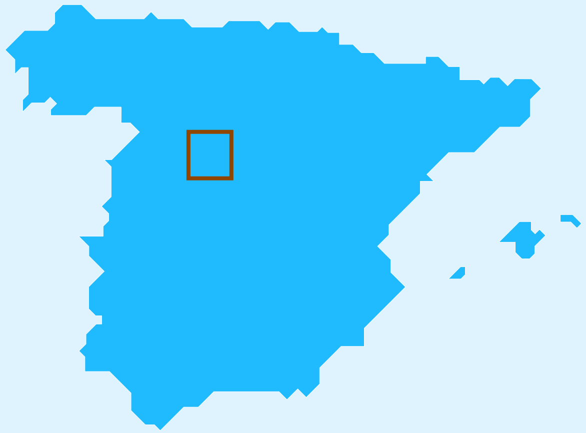
2,346 GWh annual production.

2,000

Local jobs in build phase

Talayuela II

Solar Park, Spain



Power for

34,000

Homes each year

Awarded UNEF *Seal of Excellence*, for reaching the highest standards of social and environmental integration

115 hectares environmentally protected, 78 ha. for holm oaks, thriving bird and rabbit population

200

Local jobs

€350,000

Spent on local business

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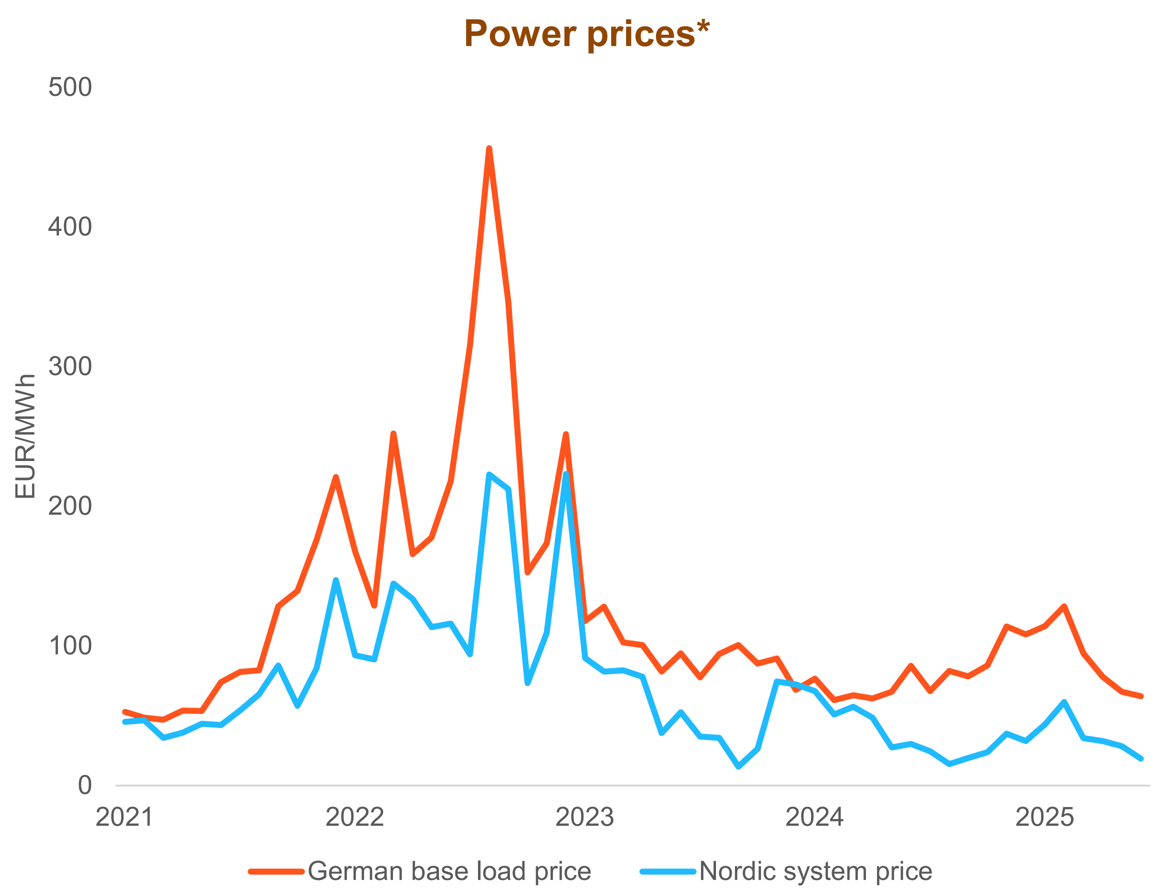
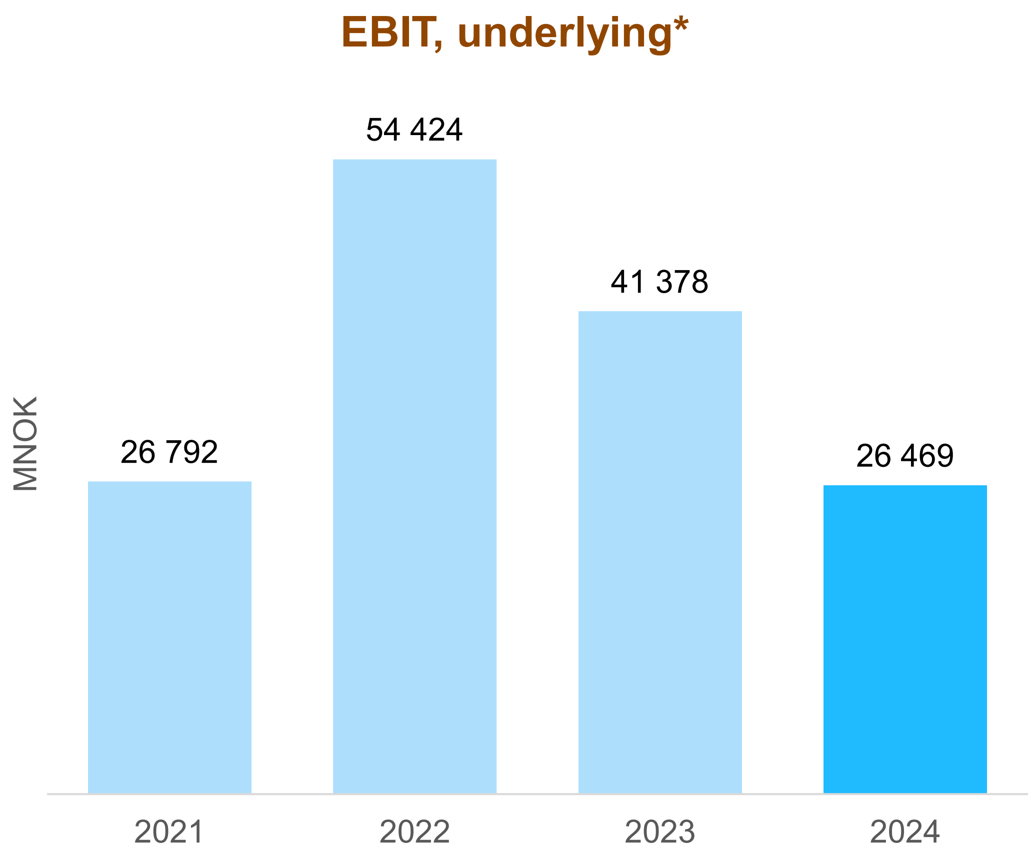
Drop in power prices

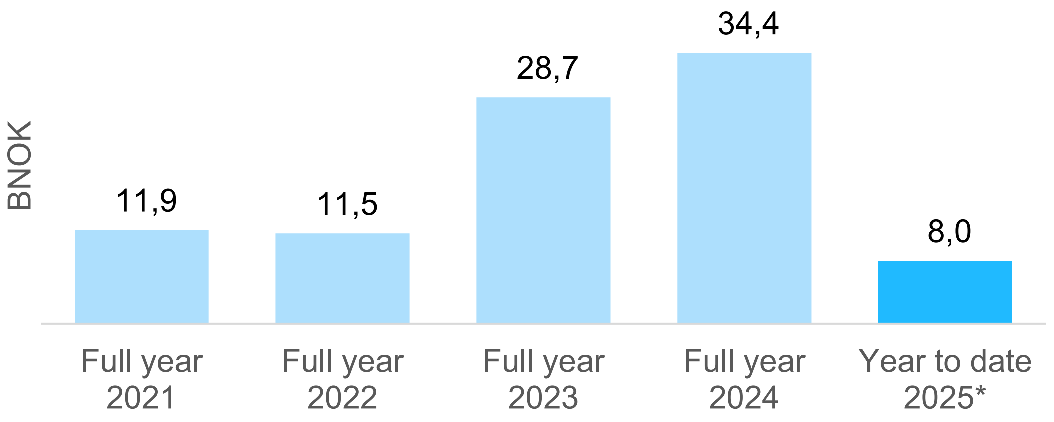


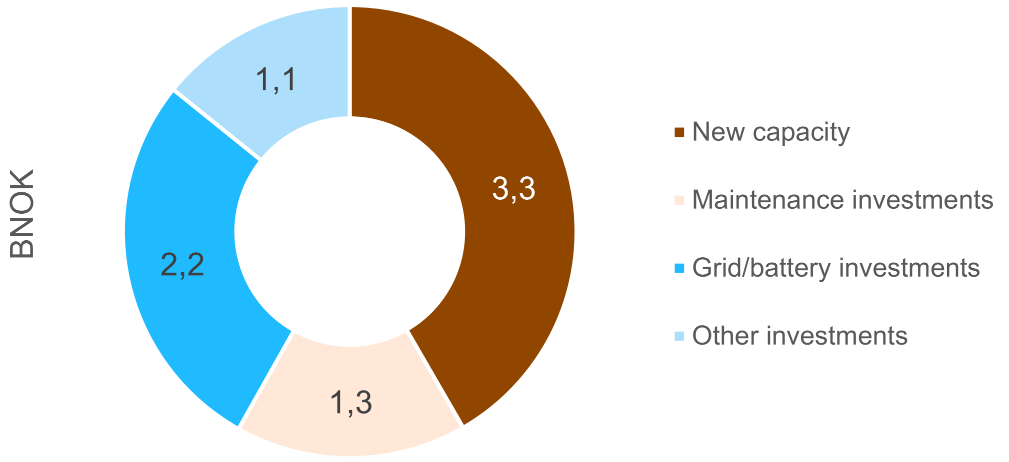


- Underlying figures, see definition in alternative performance measures in financial reports
- Sources: Nord Pool, European Energy Exchange

Normalised investment level

- Record high investment level in 2023 and 2024, aiming for a more normalised investment level going forward
- New capacity investments:
  - Refurbishment of a hydropower plant in Norway and hydropower projects in Chile and India
  - Solar and wind power in India, Brazil, Germany, Spain and Ireland
- Maintenance investments primarily related to Nordic hydropower
- Grid/battery investments related to grid activities in the segments Nordics and Europe and battery storage projects in Europe
- Other investments mainly related to EV charging and district heating



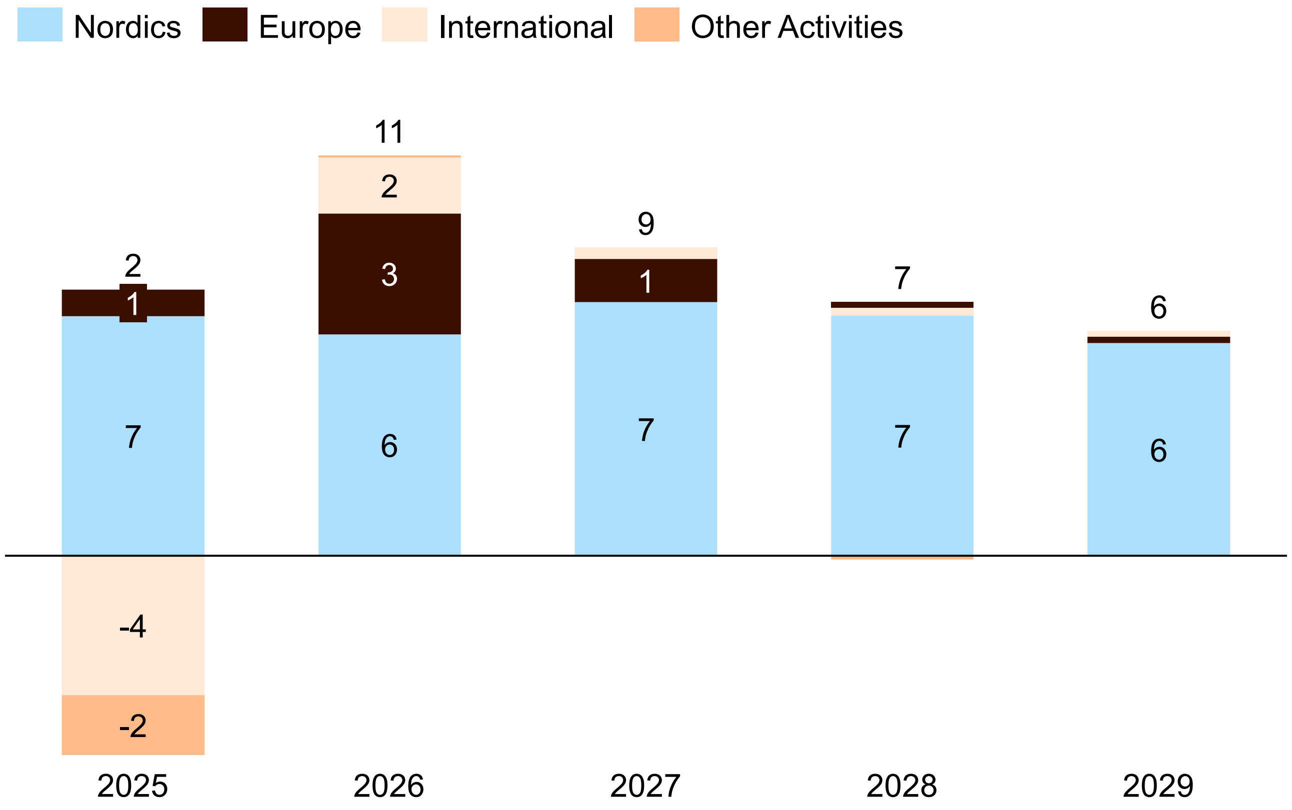


*Per 30.06.2025

Total net committed investments in 2025-2029 period is 35 BNOK with ~60% of commitments in Nordics

Net committed capex per segment

Figures in BNOK



Comments

- Investment ambition subject to financial capacity:
  - Total net committed investments 2025 – 2029 of 35 BNOK (gross 51 BNOK)*
  - Of the total gross committed investments ~60% is maintenance capex
  - 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*

Source: CFM model with Q2 forecast and signed divestments as of October 2025

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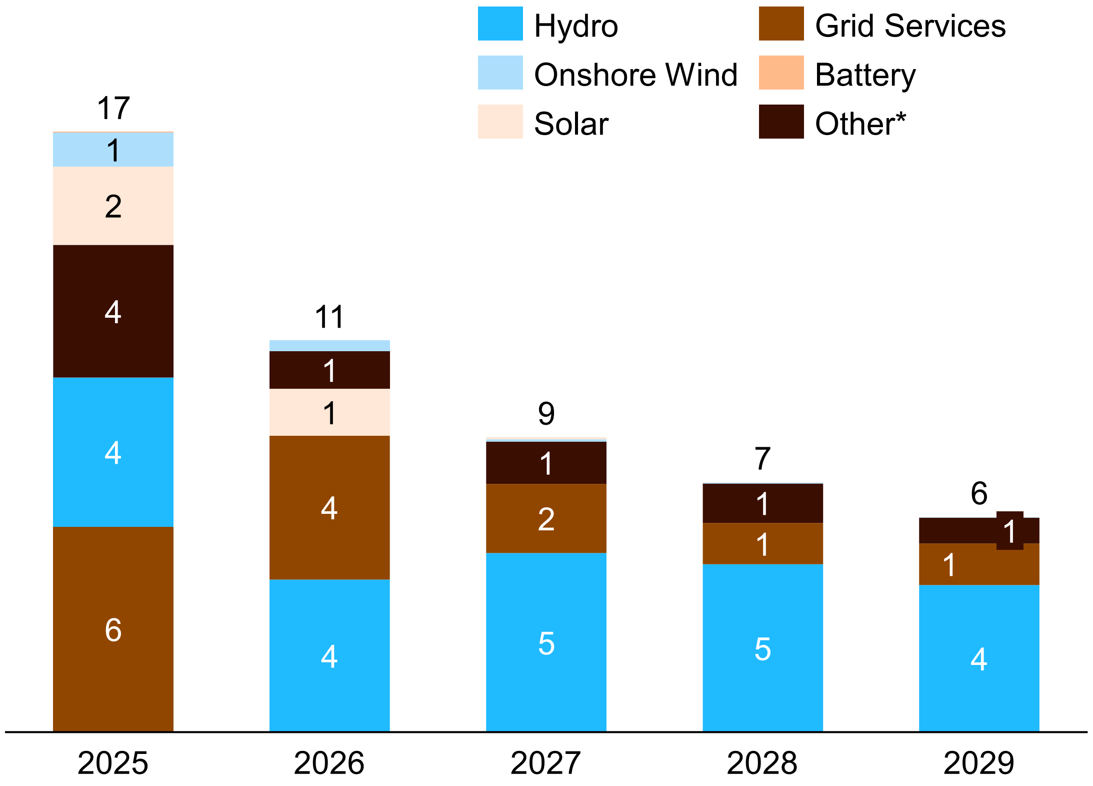
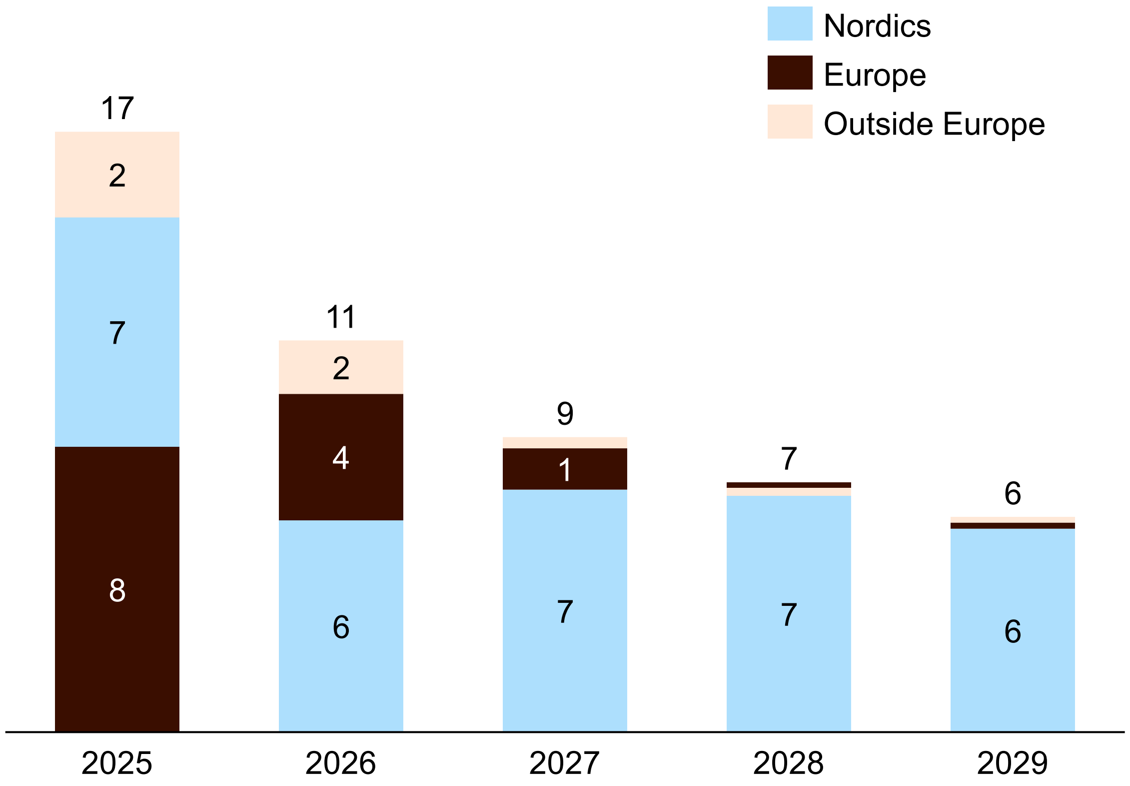
Committed investments are mainly driven by hydro in Nordics and grid services in Europe

Gross committed capex split by technology
Figures in BNOK



Gross committed capex split by geography
Figures in BNOK



**Majority of other relates to Baltic Cable and EV charging*

Source: CFM model with Q2 forecast and signed divestments as of October 2025

Statkraft

Statkraft

Agenda

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

Statkraft funding strategy

Centralized

Diversification

Back-stop facilities

Rating target:

A- from S&P

BBB+ from Fitch

Capital markets diversification

NOK

SEK

EUR

GBP

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 30.9 billion at Q2 2025

Statkraft

Liquidity position

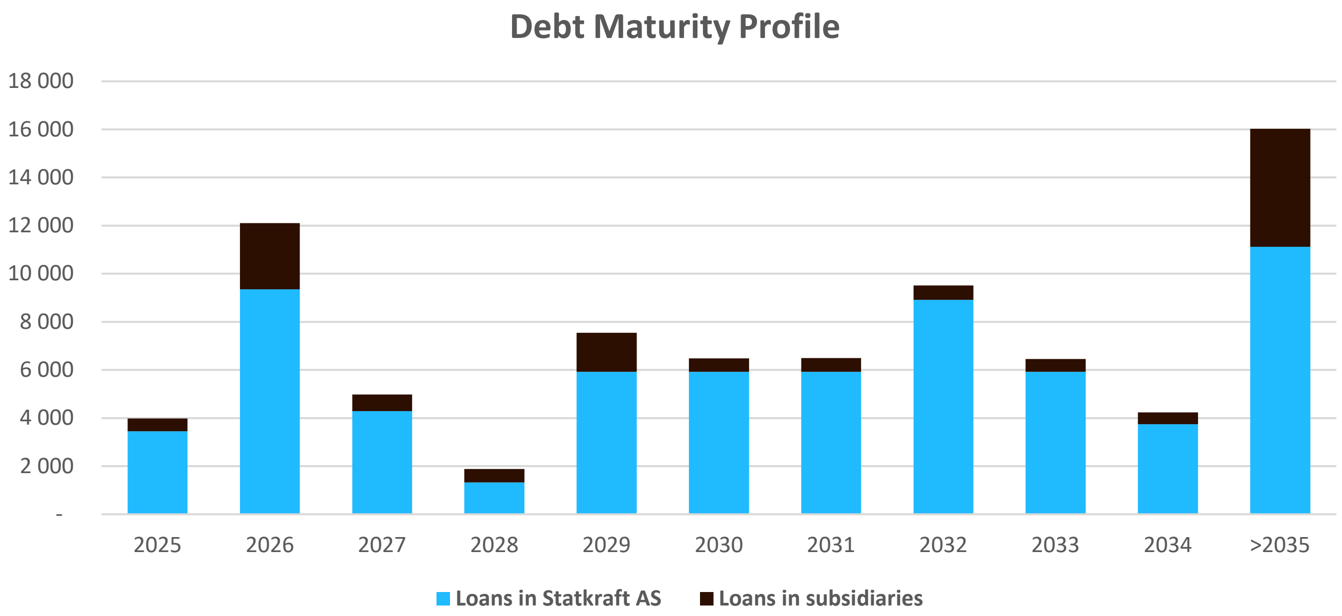
Cash and Cash Equivalents[1]		NOK 30.9bn
Sustainability-linked Revolving Credit Facility Committed by 11 core banks Matures 31 March 2029	€1.3bn	
Debt Issuance Programme[2] Complemented by Green Finance Framework	€9bn	*€4.8bn of outstanding bonds*
Committed Credit Line Renewed annually	NOK 2bn	
Strong Bank Group Able and willing to use their balance sheet Uncommitted credit lines of EUR 1bn available and uncommitted guarantee facilities of EUR 1.5bn	€1bn of uncommitted credit lines €1.5bn of uncommitted guarantee lines	
Commercial Paper Market Access to liquidity through the Commercial Paper market		*NOK0.0bn of outstanding CPs*

[1] As of 30 June 2025
[2] Euro medium-term note (EMTN) programme of up to EUR 9bn, of which EUR 4.8bn (equivalent) is outstanding

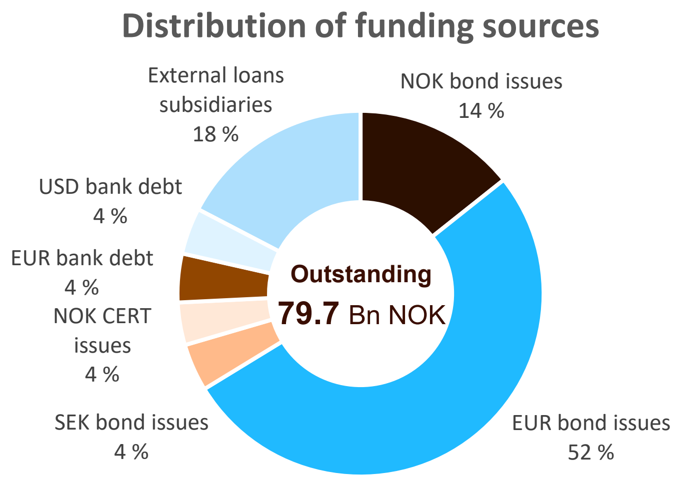
Balanced debt maturity profile and diversified funding sources

Debt maturity profile 30.06.2025

NOK million



Distribution of funding sources 30.06.2025



Thank you

More info at statkraft.com

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