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Second Party Opinion

Statkraft's Green Finance Framework

May 5, 2025

Location: Norway

Sector: Power generators

Alignment Summary

Aligned = ✓ Conceptually aligned = ○ Not aligned = ✗

- ✓ Green Bond Principles, ICMA, 2021 (with June 2022 Appendix 1)
- ✓ Green Loan Principles, LMA/LSTA/APLMA, 2025

See [Alignment Assessment](#) for more detail.

Primary contact

Elene Parulava
Frankfurt
+49 1755812617
Elene.Parulava
@spglobal.com

Dark green

Activities that correspond to the long-term vision of a low-carbon climate resilient future.

Our [Shades of Green Analytical Approach](#) >

Strengths

96% of Statkraft's power generation is based on renewable energy sources. The company's business strategy in the run-up to 2030 includes significant growth in renewable energy capacity. This entails delivering 2.0 gigawatts (GW)-2.5 GW of solar, onshore wind, and battery storage capacity annually from 2026. Additionally, Statkraft aims to optimize and expand its operations in hydropower, offshore wind, and green hydrogen.

Statkraft is committed to achieving net-zero emissions across its entire value chain by 2040. To achieve this objective, Statkraft will either replace all unabated use of fossil fuels with emissions-free solutions or install carbon capture and storage technology by 2040. Statkraft commits to neutralizing all residual greenhouse gas (GHG) emissions through permanent carbon removal.

Weaknesses

No weaknesses to report.

Areas to watch

Renewable energy projects can cause local opposition due to concerns over potential community displacement, noise, or environmental impact. Statkraft commits to managing such risks by engaging with local authorities, community representatives, and civil society organizations throughout the projects' lifecycle. Moreover, the company has implemented additional measures where projects may affect the rights of indigenous and tribal groups. For example, one of the measures involves obtaining such groups' consent, which then dictates how projects are managed.

Shades of Green Projects Assessment Summary

Statkraft expects to allocate the majority of the proceeds to the renewable energy project category, including hydro, wind, and solar power assets. Statkraft will direct a smaller portion of the proceeds to energy-efficiency projects. We expect that most investments will be new financing.

Based on the project category Shades of Green detailed below, the expected allocation of the proceeds, and our consideration of environmental ambitions reflected in Statkraft's Green Finance Framework, we assess the framework Dark green.

Renewable energy

 Dark green

Financing related to hydropower

Financing related to wind power

Financing related to solar power

Financing related to energy storage

Energy efficiency

 Dark green

Financing related to grid and electrification projects, including services such as rotating stabilizers and battery energy storage systems.

See [Analysis Of Eligible Projects](#) for more detail.

Issuer Sustainability Context

This section provides an analysis of the issuer's sustainability management and the embeddedness of the financing framework within its overall strategy.

Company Description

Statkraft is a Norwegian state-owned energy company and the largest renewable hydropower producer in Europe. Its underlying EBIT was Norwegian krona (NOK) 26.5 billion in 2024, around €2.3 billion. This stemmed from power generation, with the vast majority coming from hydropower production in Norway, but also to a large extent from market operations, including trading and risk optimization, origination, and ensuring market access for smaller generators. Other power generation sources include wind, solar, gas, and biomass. In addition, the company supplies district heating and procures and sells energy. Statkraft has around 7,000 employees and operates in 21 countries globally.

Material Sustainability Factors

Climate transition risks

Power generation is the largest direct source of GHG emissions globally, making the sector highly susceptible to growing public, political, legal, and regulatory pressure to accelerate climate goals. Renewable energy technologies have a vital role to play in reducing the emissions associated with producing power. At present, natural gas contributes approximately 25% of worldwide electricity production, according to the International Energy Agency. Although some regions have used natural gas to replace coal power and reduce annual emissions, its future is becoming more uncertain in a world where nonpolluting renewable energy sources can prevail in the long term. Climate transition risks are also important for stakeholders, particularly in electricity networks, which have a critical role in the energy delivery value chain and are directly exposed to upstream generation activity. Norway has set ambitious targets for reducing GHG emissions. The country plans to achieve a 90%-95% reduction in GHG emissions from 1990 levels by 2050, thereby accelerating the demand for renewable power.

Physical climate risks

Power generation and distribution are more exposed to physical climate risks than many other sectors, given the fixed, and in the case of distribution, geographically extensive, nature of the assets. Severe weather events can result in power outages for large populations of users. Water is the key resource for hydropower, meaning that flooding, drought, or warmer temperatures can pose significant risks. Physical climate risks generally involve significant financial losses for operators due to repairs, exposure to extreme power-price spikes, or claims due to business disruption. These dynamics, coupled with regulatory pressure to preserve security of supply, are, in turn, driving companies in the industry to enhance the resilience of their assets. Key risks in Norway include rising sea levels, rainfall-induced floods, and increases in annual mean temperatures and precipitation.

Biodiversity and resource use

Renewable power generation requires large areas of land that often encompass sensitive habitats. Here, it can alter ecosystems, harm threatened species, and compete with other valuable land uses such as agriculture. This is especially pertinent for hydropower plants, which, if not properly managed, may endanger biodiversity, such as by disrupting habitats, modifying water flow, and hindering fish migration. The distribution of electricity also involves interventions in nature, and a lack of consideration for biodiversity can lead to habitat loss, landscape fragmentation, and disruptions to species, all of which undermine ecosystems. Biodiversity in Norway has five main threats: land use changes, over-harvesting, climate change, invasive alien species, and pollution.

Impact on communities

Sites with high renewable energy potential are often located in or near communities. This can prompt strong local opposition, including in cases where resources such as water are shared. Stakeholder impacts also arise from the construction and siting of power lines.

Issuer And Context Analysis

Through its green finance framework, Statkraft seeks to address climate transition risk, which we consider to be one of the most material sustainability factors for the company. We also

consider physical climate risks to be highly relevant given the financed assets' high exposure to the effects of climate change. The framework also introduces other environmental and social risks, including biodiversity, resource use, and impacts on local communities.

Eligible projects align well with Statkraft's sustainability strategy, for example its focus on increasing investments in renewable energy, energy efficiency, and energy storage. In 2024, 96% of Statkraft's power generation was based on renewable energy sources. The total installed power capacity amounted to 22,288 megawatts, including hydropower (63.9%), wind power (18.8%), solar and bio power (2.0%), and gas power (11.3%). The total power generation totaled 66.3 terawatt hours, an increase of 7% compared to 2023. The increase was primarily attributable to new wind power assets in Brazil and Spain and higher generation from the gas-fired plants in Germany.

Statkraft aims to expand its renewable energy operations and achieve significant growth in its renewable energy capacity, with an annual delivery rate of 2.0 GW-2.5 GW. The key element of Statkraft's sustainability strategy is to reach net-zero emissions across the entire value chain (scope 1 + 2 + 3 and market-based scope 2 emissions) by 2040. Statkraft aims to achieve this by eliminating all unabated fossil fuel use, either by replacing it with emissions-free solutions or retrofitting it with carbon capture and storage. In addition, the company commits to working closely with key suppliers to purchase low-carbon materials, using electric machinery, and neutralizing any remaining GHG emissions through permanent carbon removal.

Although gas-fired power plants only account for 11.3% of Statkraft's installed capacity, they are its main source of direct operational emissions (83.6% of scope 1 emissions in 2024). The

remaining 16.4% of emissions mostly stems from waste incineration and district heating. Statkraft owns four gas-fired power plants in Germany, two of which are in cold reserve, and holds shares in a fifth plant. Statkraft operates the gas-fired power plants only as a back-up to compensate for fluctuating power production and has confirmed that it does not plan to move further into this market. To address other sources of direct emissions, Statkraft intends to phase out the use of potent sulfur hexafluoride gas by the end of 2025 and sell its district heating business.

In terms of its indirect footprint, Statkraft's scope 3 emissions mostly occur in the upstream value chain and relate to:

- Category 3--Fuel- and energy-related activities, with the main contributor being the purchase of electricity for sale to end users (62.7% of emissions); and
- Category 2--Capital goods, where the emissions primarily stem from construction materials and large-scale refurbishments of assets (19.2%).

The methodology that Statkraft uses for reporting GHG emissions is in line with international standards, such as the GHG Protocol. Positively, as part of its climate and circularity roadmap, Statkraft is in the process of establishing a tool that will allow it to calculate GHG emissions intensity per technology type. This will help the company make more informed decisions and reduce GHG emissions per technology accordingly.

Statkraft's assets are exposed to physical climate risks, particularly because they are fixed and widespread geographically. In 2024, the company conducted a comprehensive assessment of physical climate risks across its asset portfolio. The assessment reflected various high-emission scenarios and addressed all the factors that the EU Taxonomy requires, including a long-term perspective that spans the expected lifetime of the assets. The scenario analysis was in line with:

- The Intergovernmental Panel on Climate Change's (IPCC's) representative concentration pathway 8.5;
- Shared socioeconomic pathways defined in the IPCC's sixth assessment report on climate change; and
- A scenario defined by the Network for Greening the Financial System.

Based on the assessment, Statkraft's risks include extreme weather events, such as flooding, wind, wildfires, precipitation, and drought. In addition, Statkraft has carried out qualitative desktop research in the regions where it operates with the goal of gaining a deeper understanding of the potential impacts of climate change by 2050. To mitigate these impacts, the company has implemented preparedness plans, risk-mapping in the tender phase, and dialogue with suppliers in the contract phase.

Statkraft has established a biodiversity roadmap through to 2030 to mitigate its impact on biodiversity. We expect the roadmap to enhance company's capacity to monitor and assess the success of existing and new measures, minimize harmful effects on biodiversity, and help manage risks in a systematic manner across projects. The company's priority areas for mitigating biodiversity risks involve:

- Standardizing assessments and managing biodiversity risks across projects and assets;
- Defining improvements for priority sites; and
- Setting a biodiversity net gain commitment for the majority of new onshore wind, solar, and battery energy storage systems.

Statkraft's internal environmental policies take a precautionary approach to avoid, reduce, restore, or compensate for negative impacts, especially in areas of high biodiversity value.

Statkraft has a stakeholder-management strategy that involves engaging with various groups, including local communities. The company actively engages with local authorities, community representatives, and civil society organizations to mitigate risks. Specifically, it conducts consultations with potentially affected households prior to making investment decisions and throughout the lifecycle of projects and operations.

Positively, Statkraft has implemented additional measures where projects may affect the rights of indigenous and tribal people and other vulnerable groups. These measures seek to ensure that engagement with these groups is culturally and anthropologically informed. The measures also secure consent from the affected groups, which then dictates how the projects are structured and managed. Other measures include providing awareness programs to inform communities about the benefits of renewable energy, as well as establishing grievance and communication mechanisms to address any complaints or concerns.

Alignment Assessment

This section provides an analysis of the framework's alignment to Green Bond and Loan principles.

Alignment Summary

Aligned = ✓ Conceptually aligned = ○ Not aligned = ✗

✓ Green Bond Principles, ICMA, 2021 (with June 2022 Appendix 1)

✓ Green Loan Principles, LMA/LSTA/APLMA, 2025

✓ Use of proceeds

We assess all of the framework's green project categories as having a green shade. Please refer to the Analysis of Eligible Projects section for more information on our analysis of the environmental benefits of the expected use of the proceeds.

Statkraft commits to allocating the net proceeds issued under the framework exclusively to eligible green projects. Expenditure under the green finance framework is limited to capital expenditure, with a look-back period of three years prior to the year of issuance of the green finance instrument. Statkraft's framework excludes nuclear and fossil fuel energy generation projects.

✓ Process for project evaluation and selection

The framework outlines a process that Statkraft has developed to evaluate and select potential projects in accordance with the green finance framework. The representatives from the group treasury department and the corporate sustainability unit are responsible for evaluating, selecting, and approving the eligible projects. They are also responsible for removing projects that no longer meet the framework's eligibility criteria and monitoring internal processes to track the green finance proceeds. The primary basis for determining eligibility under the green finance framework is the EU taxonomy's substantial contribution criteria and minimum safeguards. Statkraft also commits to assessing all eligible projects against the relevant do no significant harm criteria and conducting a risk identification and assessment for all projects to mitigate environmental and social risks.

✓ Management of proceeds

Statkraft's group treasury department is responsible for managing the net proceeds raised under the green finance framework. Statkraft commits to establishing a green finance register to monitor and track the allocation of all issued amounts to eligible green projects. Statkraft will ensure that the value of the eligible green projects detailed in the green finance register will at least equal the aggregate net proceeds of all outstanding green finance instruments. The green label will only apply to the tranche(s) aligned to the four core components of the GLP. Statkraft will handle the unallocated proceeds in accordance with the liquidity management policy of its treasury department. Positively, Statkraft will engage with an external auditor to verify the allocation of the net proceeds and the internal tracking method.

✓ Reporting

Statkraft commits to disclosing the allocation and impact of proceeds annually in its green finance impact report on its website until full allocation of the proceeds. Specifically, the green finance impact report will include information on the division and allocation of the green finance proceeds between the eligible project categories. It will also include information on geographical distribution, the amount of unallocated proceeds (if any), and a brief description of the main projects, including the type of technology they use and their expected impact. Positively, Statkraft commits to disclosing the annual third-party assurance report on the allocation of the proceeds and the internal tracking method on its website until full allocation.

Analysis Of Eligible Projects

This section provides details of our analysis of eligible projects, based on their environmental benefits and risks, using the "[Analytical Approach: Shades Of Green Assessments](#)".

Overall Shades of Green assessment

Based on the project category Shades of Green detailed below, the expected allocation of proceeds, and our consideration of the environmental ambitions reflected in Statkraft's green finance framework, we assess the framework Dark green.

Dark green

Activities that correspond to the long-term vision of a low-carbon climate resilient future.

Our [Shades of Green Analytical Approach](#) >

Green project categories

Renewable energy

Assessment

 **Dark green**

Description

Development, construction, acquisition, maintenance, upgrade, operation, and/or storage relating to renewable energy projects, such as:

- Hydro power projects
- Wind power projects
- Solar power projects
- Storage of electricity

Analytical considerations

- Renewable energy projects such as hydro, wind, and solar power, along with electricity storage solutions, are key elements in limiting global warming to well below 2°C, provided their negative effects on the local environment and physical risks are sufficiently mitigated.
- Statkraft's investments in renewable energy power plants and electricity storage support the Paris Agreement's modelled pathways. These pathways imply that almost all electricity will come from zero- or low-carbon sources by 2050. Additionally, Statkraft has taken steps to address physical climate risks, impacts on biodiversity, and circularity in the value chain. As a result, we assess the company's projects as Dark green.
- Renewable energy sources like wind, hydro, and solar can have a negative impact on local biodiversity. The process of mitigating environmental risks involves complying with local environmental impact assessment requirements, additional measures, and relevant policies. In addition to environmental impact assessments, Statkraft is committed to applying the principles of the mitigation hierarchy, that is, avoid, reduce, restore, and offset. The company is also exploring ways of achieving a net biodiversity gain for new energy developments. This means that a project should result in an overall improvement in biodiversity compared to the pre-development state. Other measures include identifying, prioritizing, and managing biodiversity-rich sites, developing an ecosystem accountancy tool for new developments, identifying key knowledge gaps relating to biodiversity, and drafting a research and development strategy. For hydropower, Statkraft will

Second Party Opinion: Statkraft's Green Finance Framework

incorporate opportunities for improving authority-driven processes that review water-management plans for the relevant catchment area, as well as the terms of hydropower concessions, where applicable.

- There are carbon-emission considerations at various stages of the lifecycle of hydropower assets, solar photovoltaic panels, and wind turbines. These stages encompass the sourcing of materials, the manufacture and transportation of the equipment, and the management of the equipment at the end of its life. In response, Statkraft is developing a tool to allow it to calculate the GHG emissions per technology type. This will allow it to measure the financed assets' lifecycle footprint across the entire value chain. Statkraft will also address such emissions as part of its net-zero commitment by 2040. To promote the circularity of the financed assets, Statkraft is committed to prolonging the lifetimes of its assets through monitoring, rehabilitation, and upgrades. Other measures include increasing re-use and recyclability, applying the principles of the waste hierarchy, working systematically to quantify and better understand the circularity potential of its resource inflows and outflows, and collaborating closely with suppliers to address material impacts.
- The framework also covers projects relating to energy storage, including battery energy storage systems and pumped hydropower. Such systems balance energy supply and demand by storing excess energy and releasing it when needed. Other types of energy storage are not in the scope of the financing. The share of renewables in the stored electricity will depend on the electricity mix from the grid. The issuer has informed us that 77.7% of the electricity mix relates to assets in Norway, while 23.2% relates to assets in Germany. According to the International Energy Agency, the share of renewables in electricity generation in Norway is 98.5%, while in Germany it is 43.7%. The risks we highlight in the paragraphs above also apply to energy storage projects. We understand that Statkraft's approaches to mitigate such risks will apply equally to its energy storage investments.
- Statkraft performs a physical climate risk assessment for all its eligible projects. For more information, please see the Issuer Sustainability Context section above.

Energy efficiency

Assessment

 Dark green

Description













Development, construction, acquisition, maintenance, upgrade, operation, and/or storage relating to energy-efficiency projects, such as:

- Grid and electrification projects, including services such as rotating stabilizers and battery energy storage systems.

Analytical considerations

- Since more electrification will be needed across sectors to align with the Paris Agreement, it will require not only new renewable energy generation capacity, but also the expansion and strengthening of power grids to meet the increasing demand for electricity. At the same time, power networks should be managed carefully to avoid disrupting habitats and harming biodiversity, particularly in areas of high ecological value.
- Statkraft expects that most of the grid investments will relate to modernization. This includes upgrading and implementing new technologies, such as smart metering or the Internet of Things, to enhance the efficiency, reliability, and flexibility of the electricity grid.
- We assign a Dark green shade to this project category, reflecting the financed transmission and distribution assets' contribution to Norway's climate goals, and the low carbon emissions intensity (30 grams of carbon dioxide per kilowatt hour) of the electricity grid in Norway, where the assets are located.
- The physical climate and biodiversity risks that we highlight under the renewable energy project category above also apply to projects relating to the grid and electrification, such as lifecycle emissions and local environmental impacts. We understand that Statkraft's approach to addressing such risks, as outlined in the project category above, will apply equally to its energy efficiency-related projects.

S&P Global Ratings' Shades of Green

Assessments					
 Dark green	 Medium green	 Light green	 Yellow	 Orange	 Red
Description					
Activities that correspond to the long-term vision of an LCCR future.	Activities that represent significant steps toward an LCCR future but will require further improvements to be long-term LCCR solutions.	Activities representing transition steps in the near-term that avoid emissions lock-in but do not represent long-term LCCR solutions.	Activities that do not have a material impact on the transition to an LCCR future, or, Activities that have some potential inconsistency with the transition to an LCCR future, albeit tempered by existing transition measures.	Activities that are not currently consistent with the transition to an LCCR future. These include activities with moderate potential for emissions lock-in and risk of stranded assets.	Activities that are inconsistent with, and likely to impede, the transition required to achieve the long-term LCCR future. These activities have the highest emissions intensity, with the most potential for emissions lock-in and risk of stranded assets.
Example projects					
 Solar power plants	 Energy efficient buildings	 Hybrid road vehicles	 Health care services	 Conventional steel production	 New oil exploration

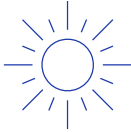


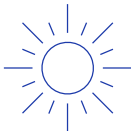


Note: For us to consider use of proceeds aligned with ICMA Principles for a green project, we require project categories directly funded by the financing to be assigned one of the three green Shades.

LCCR--Low-carbon climate resilient. An LCCR future is a future aligned with the Paris Agreement; where the global average temperature increase is held below 2 degrees Celsius (2 C), with efforts to limit it to 1.5 C, above pre-industrial levels, while building resilience to the adverse impact of climate change and achieving sustainable outcomes across both climate and non-climate environmental objectives. Long term and near term--For the purpose of this analysis, we consider the long term to be beyond the middle of the 21st century and the near term to be within the next decade. Emissions lock-in--Where an activity delays or prevents the transition to low-carbon alternatives by perpetuating assets or processes (often fossil fuel use and its corresponding greenhouse gas emissions) that are not aligned with, or cannot adapt to, an LCCR future. Stranded assets--Assets that have suffered from unanticipated or premature write-downs, devaluations, or conversion to liabilities (as defined by the University of Oxford).

Mapping To The U.N.'s Sustainable Development Goals

Where the financing documentation references the Sustainable Development Goals (SDGs), we consider which SDGs it contributes to. We compare the activities funded by the financing to the International Capital Markets Association (ICMA) SDG mapping and outline the intended linkages within our SPO analysis. Our assessment of SDG mapping does not affect our alignment opinion.

This framework intends to contribute to the following SDGs:

Use of proceeds	SDGs		
Renewable Energy	 7. Affordable and clean energy*	 8. Decent work and economic growth*	 9. Industry, innovation and infrastructure*
Energy Efficiency	 7. Affordable and clean energy*	 8. Decent work and economic growth*	 9. Industry, innovation and infrastructure*

*The eligible project categories link to these SDGs in the ICMA mapping.

Related Research

- [Analytical Approach: Second Party Opinions: Use of Proceeds](#), July 27, 2023
- [FAQ: Applying Our Integrated Analytical Approach for Use-of-Proceeds Second Party Opinions](#), July 27, 2023
- [Analytical Approach: Shades of Green Assessments](#), July 27, 2023
- [S&P Global Ratings ESG Materiality Maps](#), July 20, 2022

Analytical Contacts

Primary contact

Elene Parulava
Frankfurt
+49 175 5812617
Elene.Parulava
@spglobal.com

Secondary contacts

Tim Axtmann
Oslo
+47 94 15 70 46
Tim.Axtmann
@spglobal.com

Pierre-Brice Hellsing

Stockholm
+46 84 40 5906
Pierre-Brice.Hellsing
@spglobal.com

Research contributor

Aditya Padhy
Mumbai

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