

Scatec

Q4 2024

Continued profitable growth

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Alternative performance measures (APM) used in this presentation are described and presented in the fourth quarter 2024 report for the group.



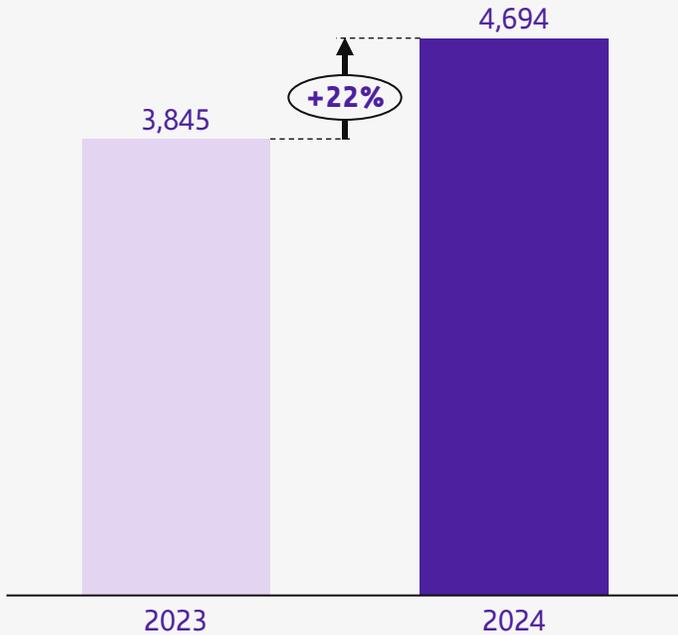


FY 2024

Building a solid foundation for further growth

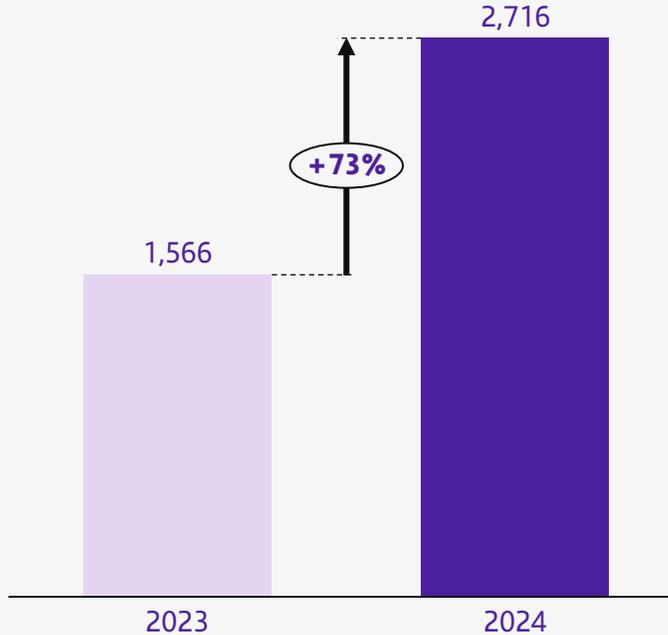
Growing EBITDA by 22%

Proportionate EBITDA (full year), NOK million



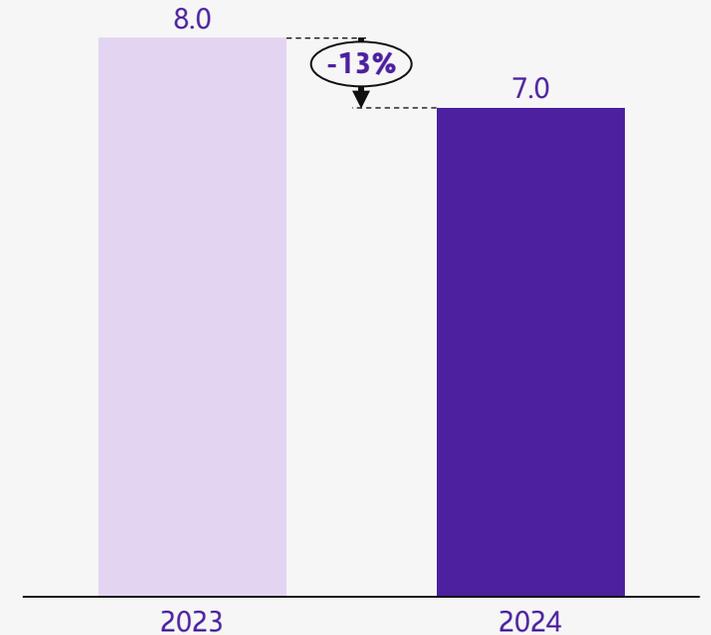
Growing portfolio by 73%

MW in construction and backlog (year end)



Reducing corporate debt by 1 bn

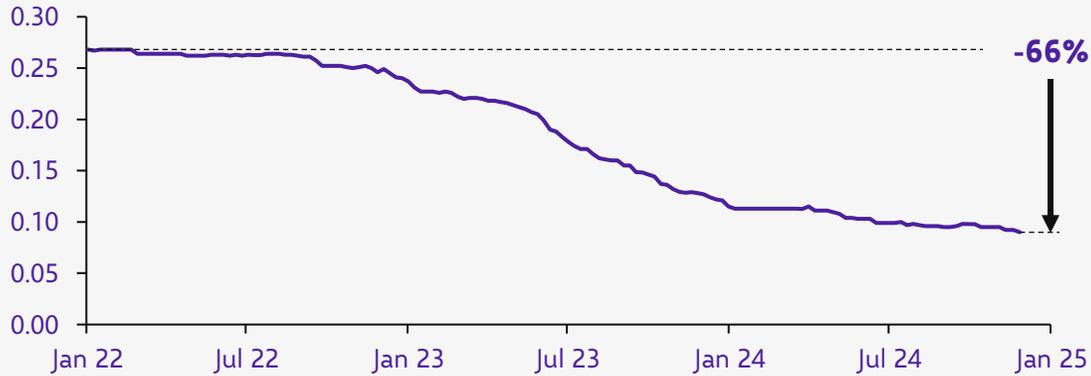
Net corporate debt (year end), NOK billion



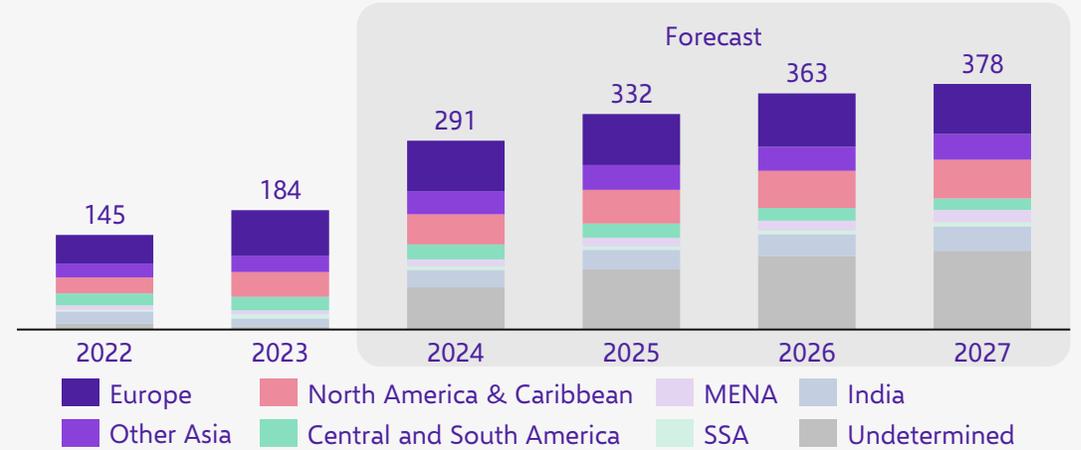


Favourable price drops paves the way for attractive growth

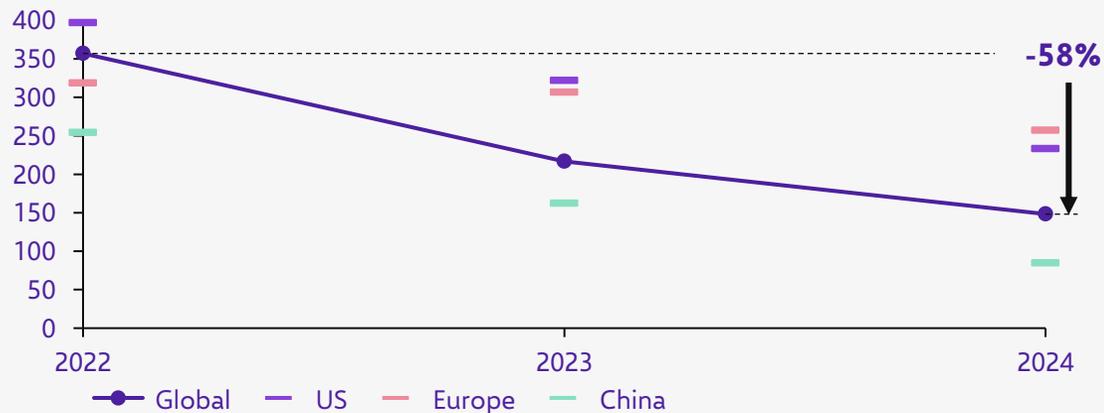
Solar PV module prices (USD/W)



Global newbuild PV forecast excl. China (GW)



Turnkey energy storage system prices¹ (USD/kWh)



2024e global manufacturing capacity vs 2025e PV installations (GW/year)



1. Four-hour duration systems

Sources: BNEF: 4Q 2024 Global PV Market Outlook, Energy Storage System Cost Survey 2024



Q4 2024 Key highlights

Proportionate revenues up 69% and EBITDA up 70%

High construction activity with 12% D&C margin

305 MW solar & BESS started construction in Brazil, South Africa & Botswana

478 MW solar awarded in South Africa & Romania and added to backlog

Net corporate debt reduced by NOK 1 billion through debt repayments & increased cash

Key figures - proportionate

Figures in brackets are same quarter last year

Total revenues
and other income

2,684

NOK million
(1,591)

Power production

1,138

GWh
(811)

Total EBITDA

1,375

NOK million
(808)

Total EBIT

1,021

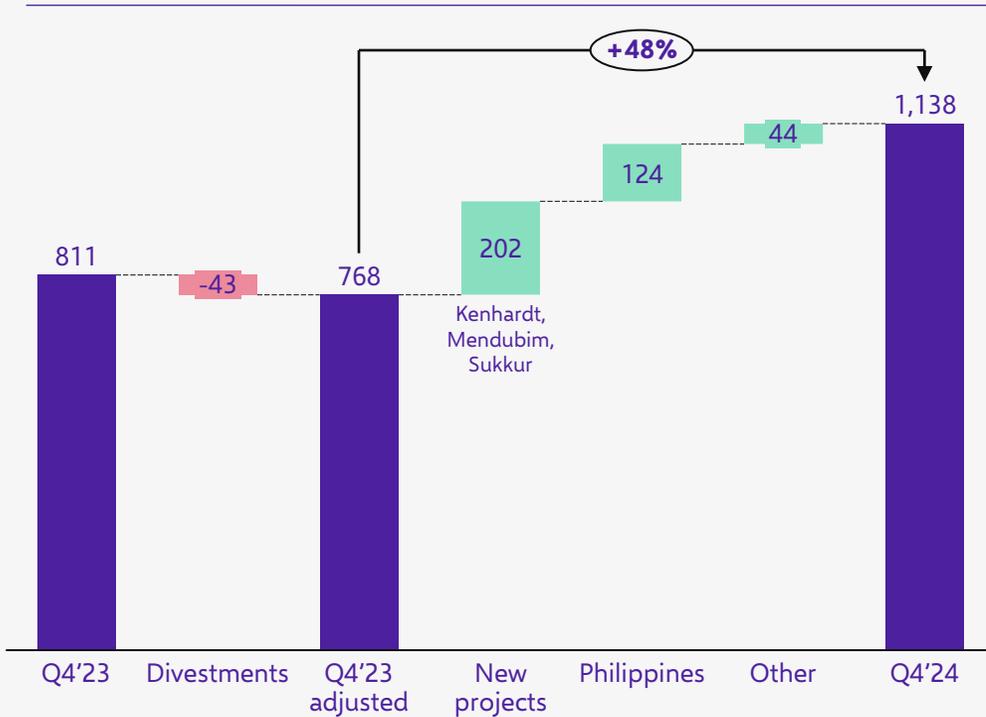
NOK million
(463)



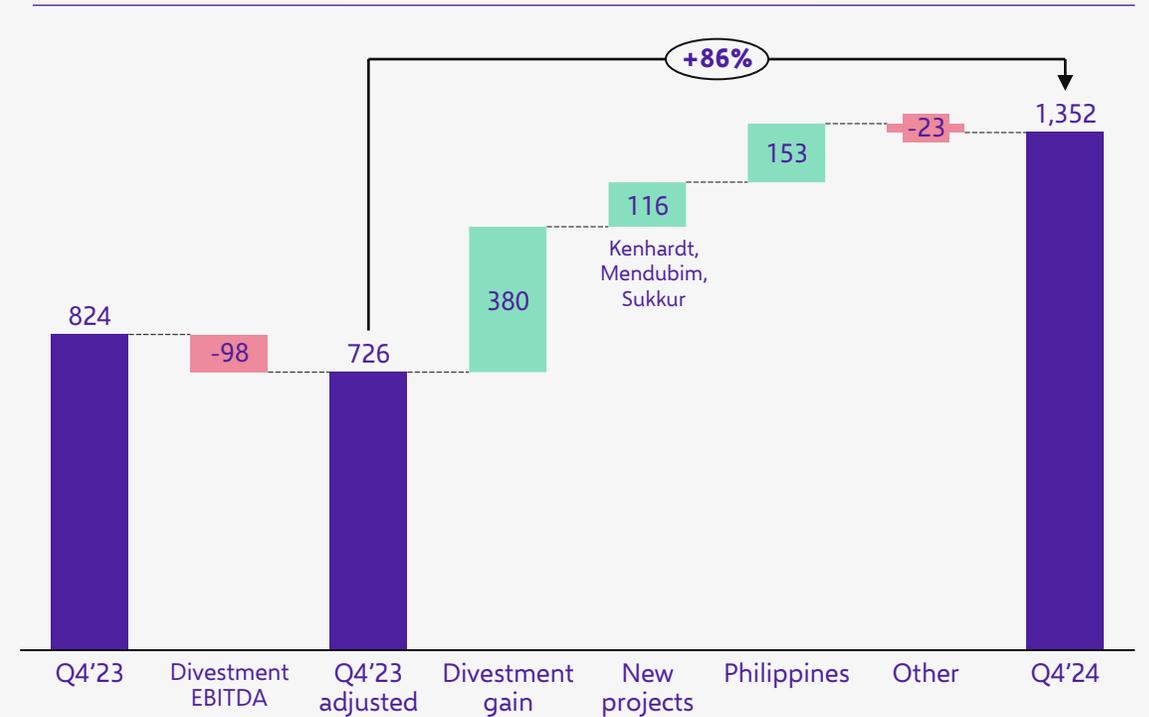
Power Production

Strong EBITDA increase of 86% backed by robust production

Power Production, GWh



EBITDA NOKm

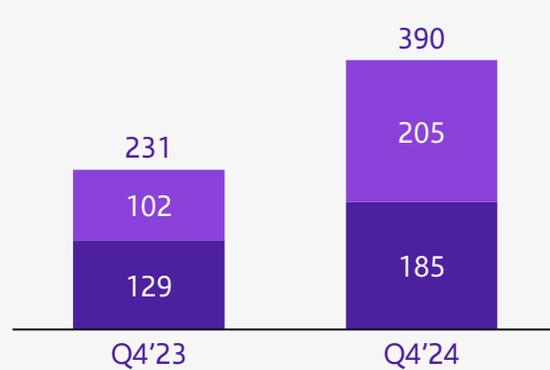




Philippines EBITDA +85% driven by increased volumes and Ancillary Services

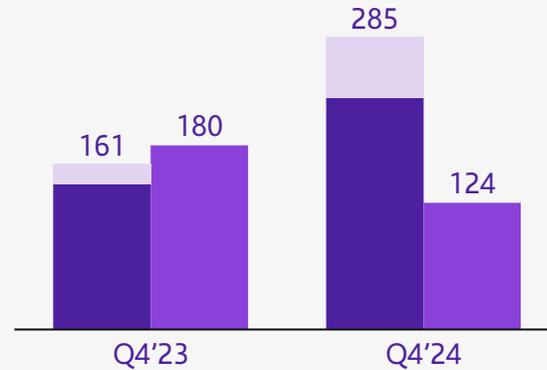
Net Revenue, NOK million

Ancillary Services Spot & Contract

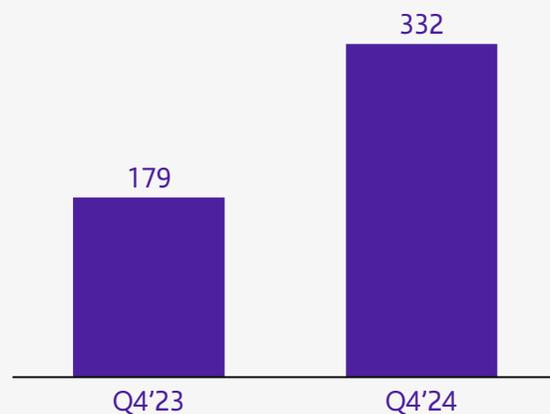


Power Production, GWh

Spot volumes Contract volumes AS volumes



EBITDA, NOK million



Prices, PHP/kWh

Average spot price* Average contract price



*Time weighted average price

- Total revenues +69% to NOK 390 million
- Power Production +77% to 285 GWh
- AS revenues +103 million due to reserve market with added capacity from Magat BESS
- EBITDA +85% to NOK 332 million



Construction

Strong progress with 12% underlying D&C-margin

767¹ MW under construction following construction start in Brazil and Botswana



273 MW solar
Grootfontein, South Africa



120 MW solar
Tunisia



120 MW solar
Botswana phase 1 & 2



103 MW BESS
Mogobe, South Africa



142 MW solar
Urucuia, Brazil



Q4'24 financial performance

NOK 1,038m
D&C revenues

12%
Gross D&C margin

NOK 3.4bn
remaining EPC contract value

NOK 948m
total equity investment²





Growth

Continuing to mature our growth projects

202 MW started construction



Botswana

60 MW solar
25-year PPA

Construction



- Started construction of 2nd phase in Botswana with 25-year PPA
- Total capacity of 120 MW under construction

478 MW added to backlog



South Africa

288 MW solar
20-year PPA

Backlog



- 288 MW awarded in REIPPPP round seven
- Building on historical track-record to secure new projects



Brazil

142 MW solar
15-year PPA

Construction



- Started construction of 142 MW with 15-year PPA with Statkraft
- Continuing to build position in Brazil through corporate offtake



Romania

190 MW solar
15-year CfD

Backlog

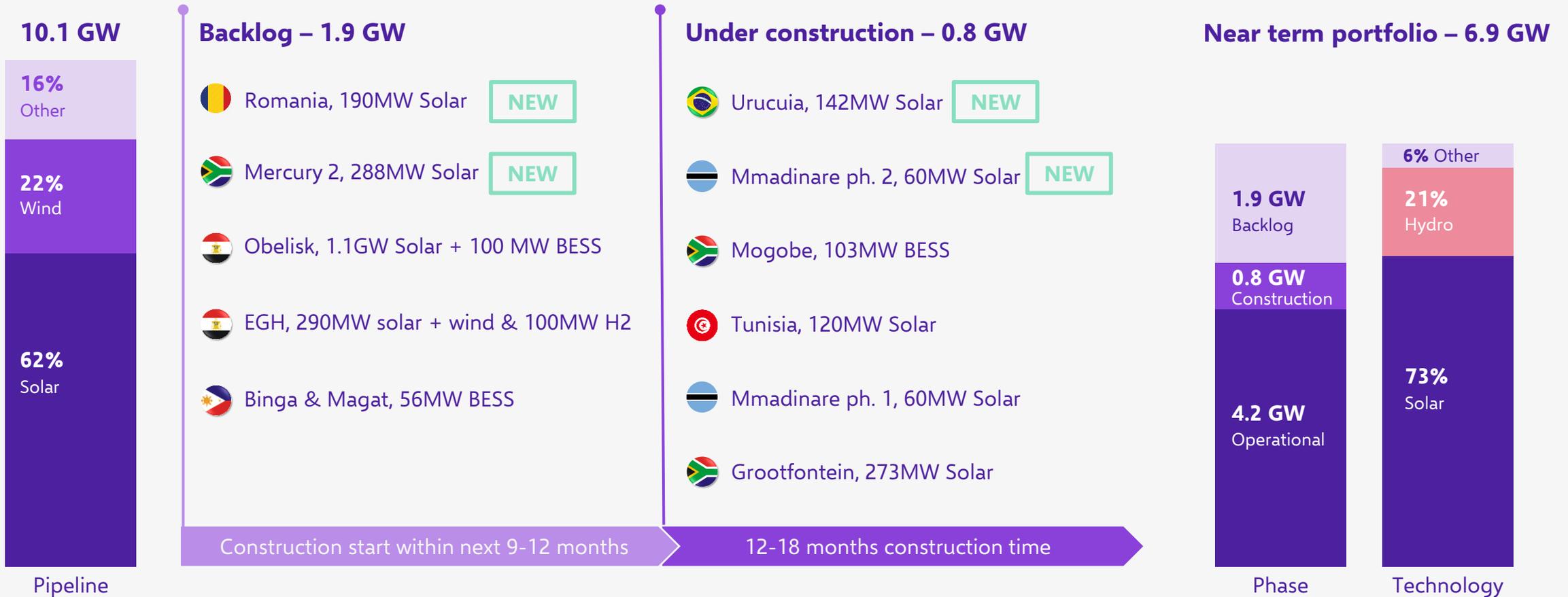


- Entering Romania with attractive award in first CfD auction supported by EU
- 5GW solar planned to be awarded by Romanian authorities in 2025



Attractive fundamentals driving projects forward...

with D&C gross margins covering a substantial part of Scatec's target equity investments

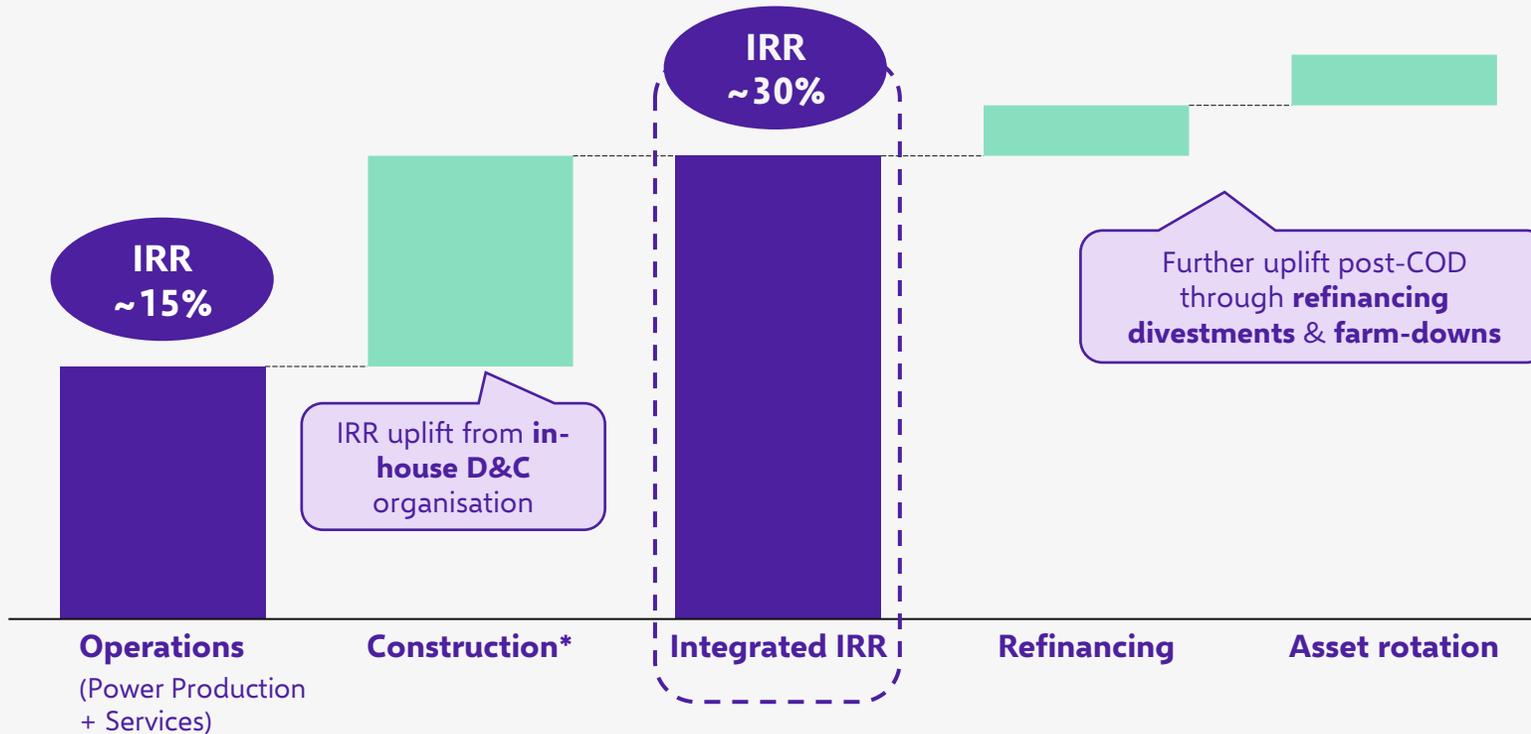




...with solid project equity returns generated from our integrated approach

Scatec project equity IRR build up

- Average equity IRRs for projects under construction, backlog and mature pipeline projects



- **Strict value creation criteria** drives all investment decisions
- **Maximising returns** through an integrated approach
- Average IRR from operations of **~15%** and integrated IRR of **~30%** incl. construction margins
- **Returns locked in** before start of construction

*Project equity IRR from construction calculated based on D&C gross profit with a project leverage and EPC-scope of 80-85%, equity share of 51% and D&C gross margin of 10-12%



Improving the future for communities and individuals

5.8

GW

renewable capacity
installed, acquired and
under construction



24

million tonnes

GHG emissions
avoided



11

million

households
powered annually



22

thousand

direct jobs
created



\$22

million

invested in local
communities



Financial review

Hans Jakob Hegge, CFO

 Scatec



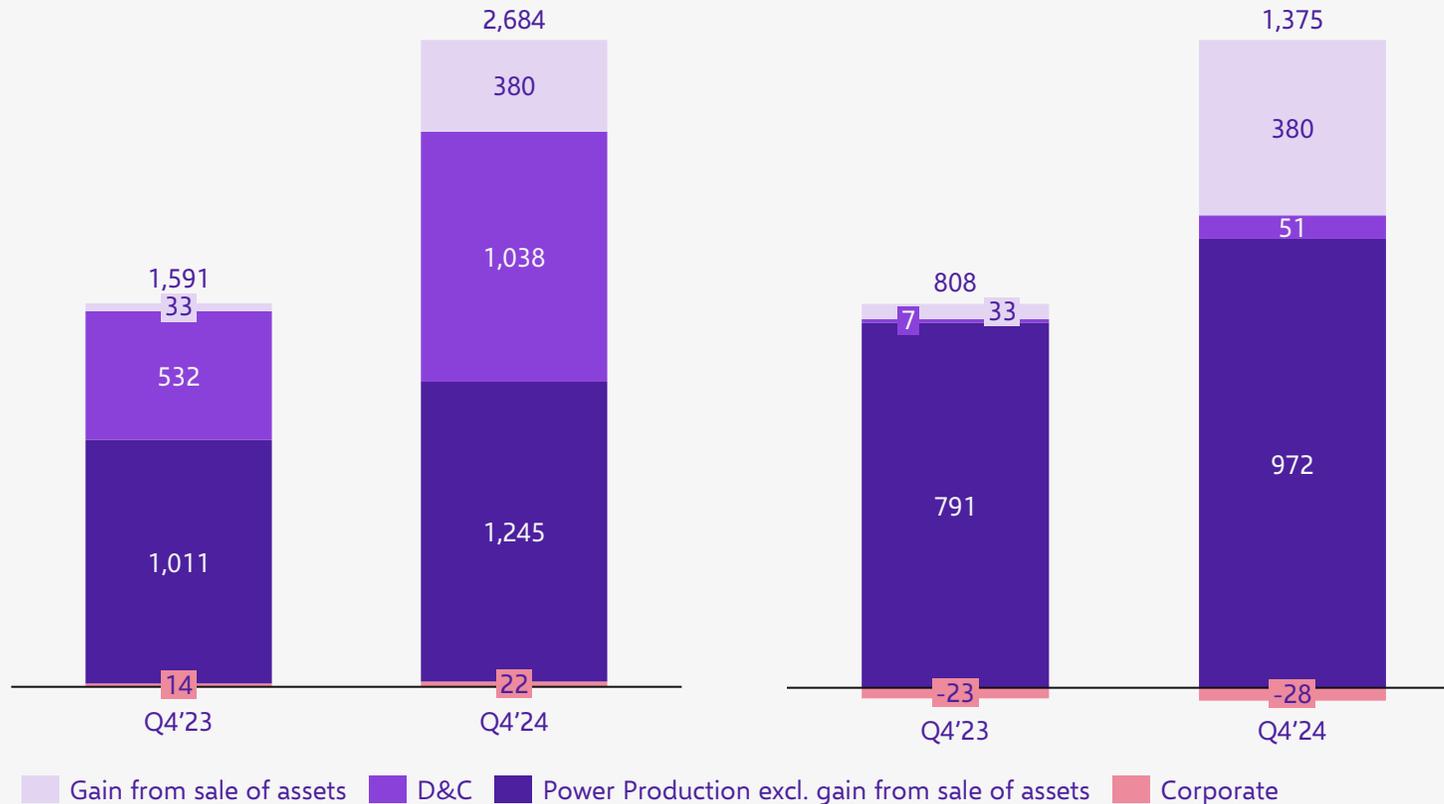


Q4'24 Proportionate Financials

EBITDA +70% to NOK 1.4 billion

Revenues, NOK million

EBITDA, NOK million



- Power Production revenues +55% driven by new projects, the Philippines and sales gain
- D&C revenues +95% driven by high construction activity with strong gross margin of 12%
- Total EBITDA +70% to NOK 1.4 billion

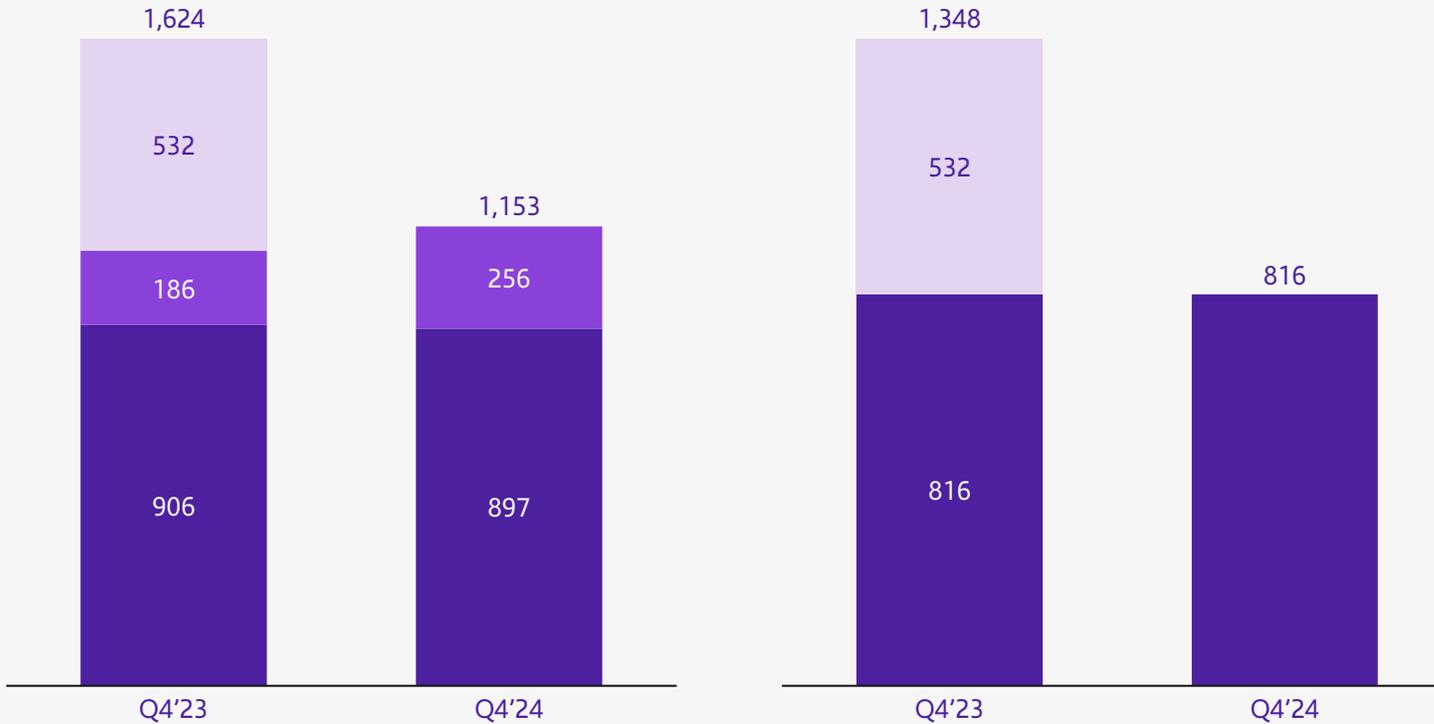


Q4'24 Consolidated Financials

Total revenues of NOK 1.2 billion

Revenues, NOK million

EBITDA, NOK million



Net gain from sale of assets Net income from JVs and associated companies Power sales

- Power sales revenues of NOK 0.9 billion in line with last year
- Net income from JVs +38% driven by the Philippines
- Total EBITDA of NOK 816 million

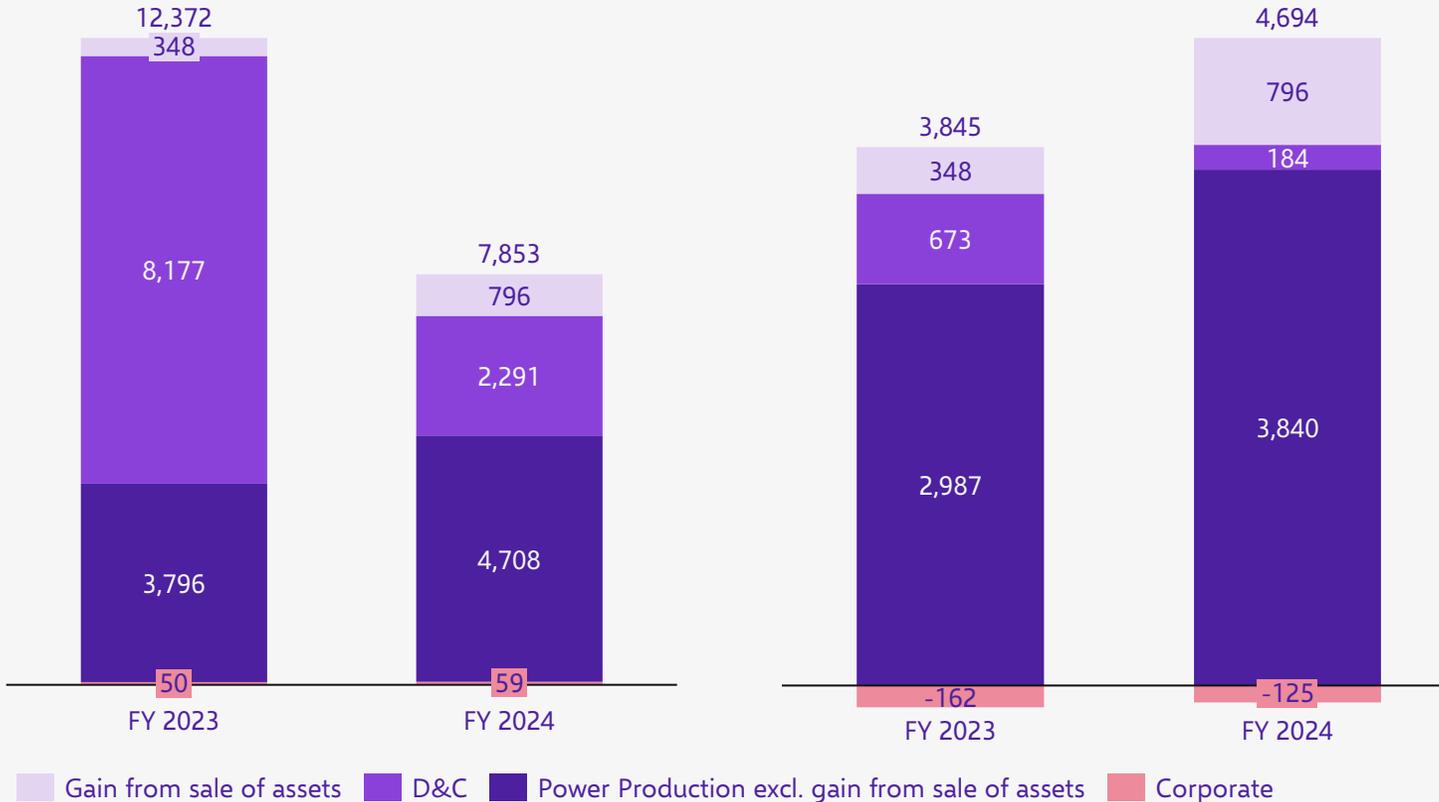


FY 2024 Proportionate Financials

Total EBITDA increased by 22% to NOK 4.7 billion

Revenues, NOK million

EBITDA, NOK million



- Power Production revenues +33% driven by new operating plants, the Philippines and sales gains
- D&C revenues reflecting construction programme and high activity in 2023
- Corporate EBITDA +23% driven by cost reductions

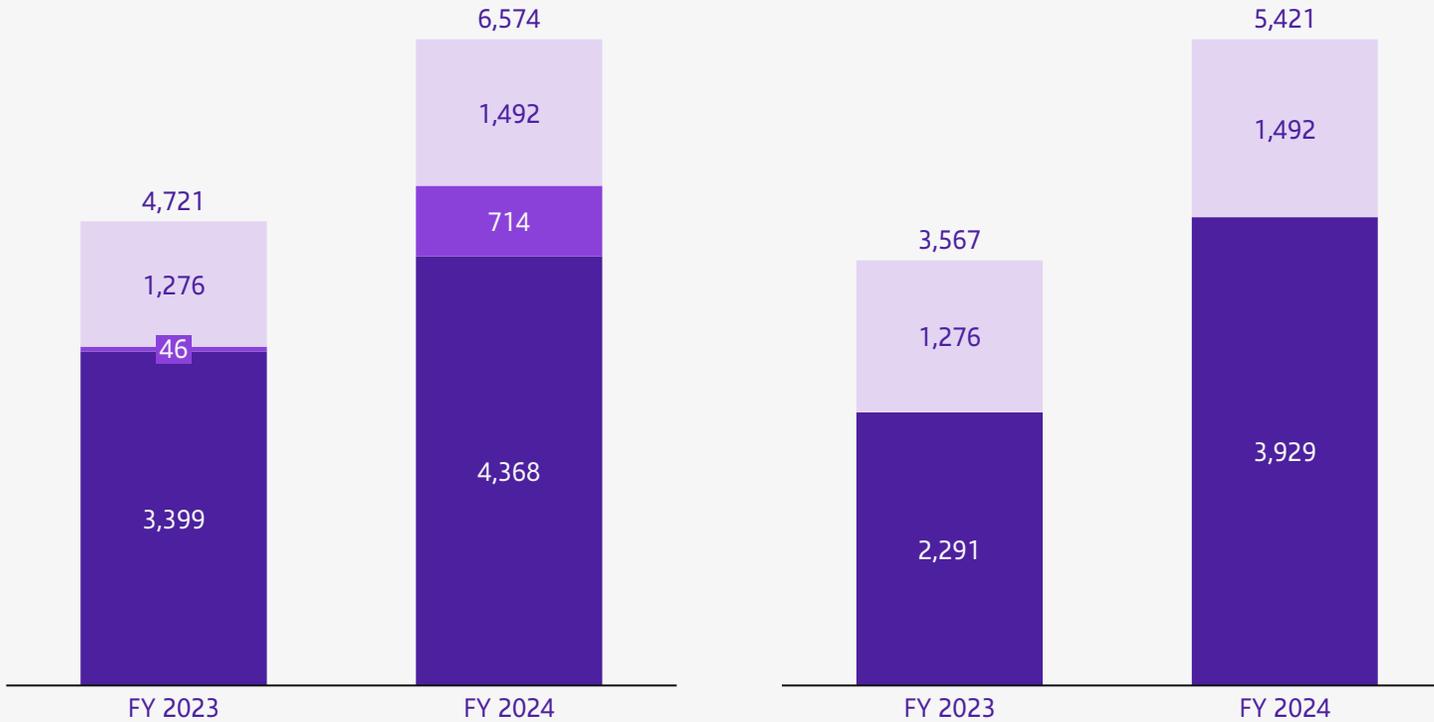


FY 2024 Consolidated Financials

Total EBITDA increased by 52% to NOK 5.4 billion

Revenues, NOK million

EBITDA, NOK million



Net gain from sale of assets Net income from JVs and associated companies Power sales

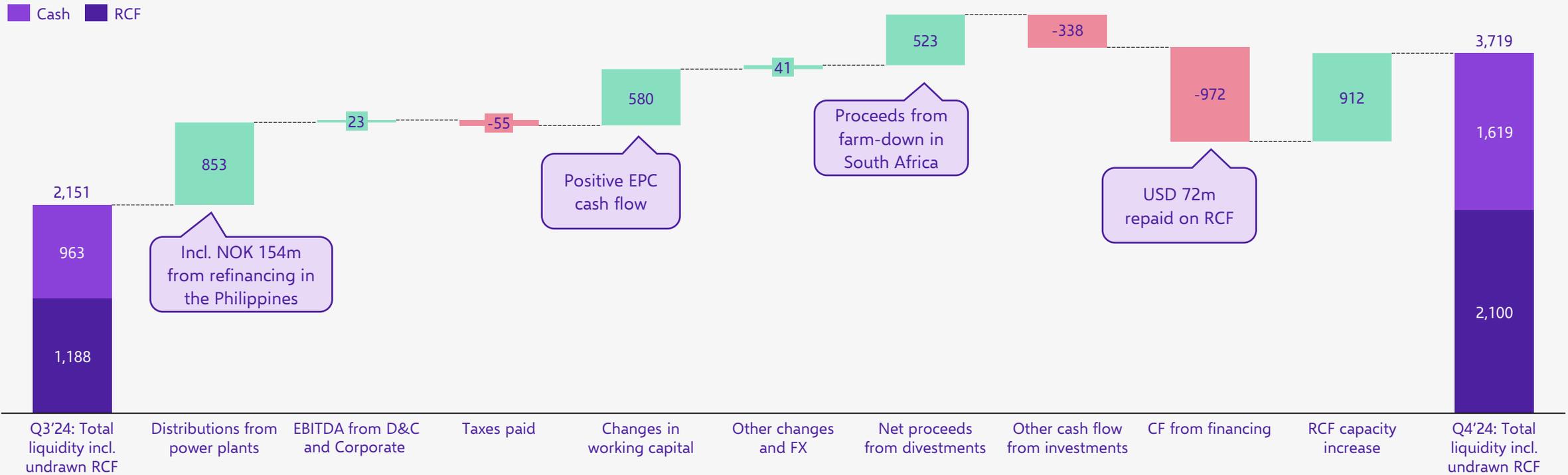
- Power sales +29% driven by new operating plants and sales gains
- Net income from JVs increased by NOK 0.7 billion driven by the Philippines
- Net gains from assets +17% due to high transaction activity



Free cash on Group level Q4'24

Available liquidity increased by 1.6 billion to NOK 3.7 billion

Q4'24 movements of the Group's free cash & liquidity, NOK million

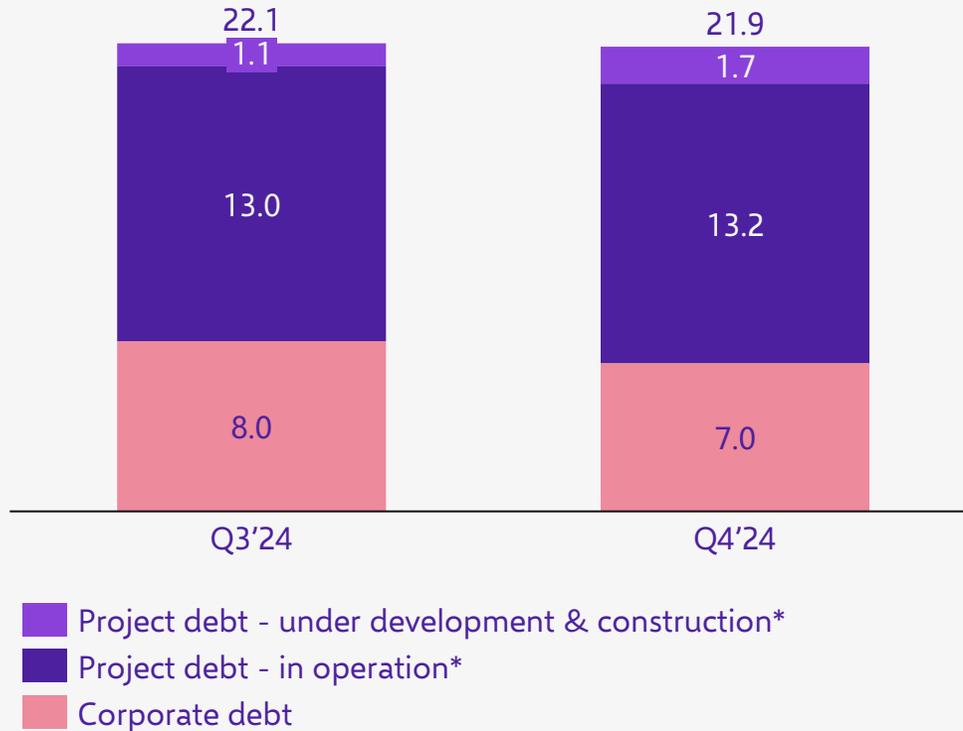




Proportionate

Continuing to deleverage corporate debt in line with our self-funded growth plan

Proportionate net debt, NOK billion



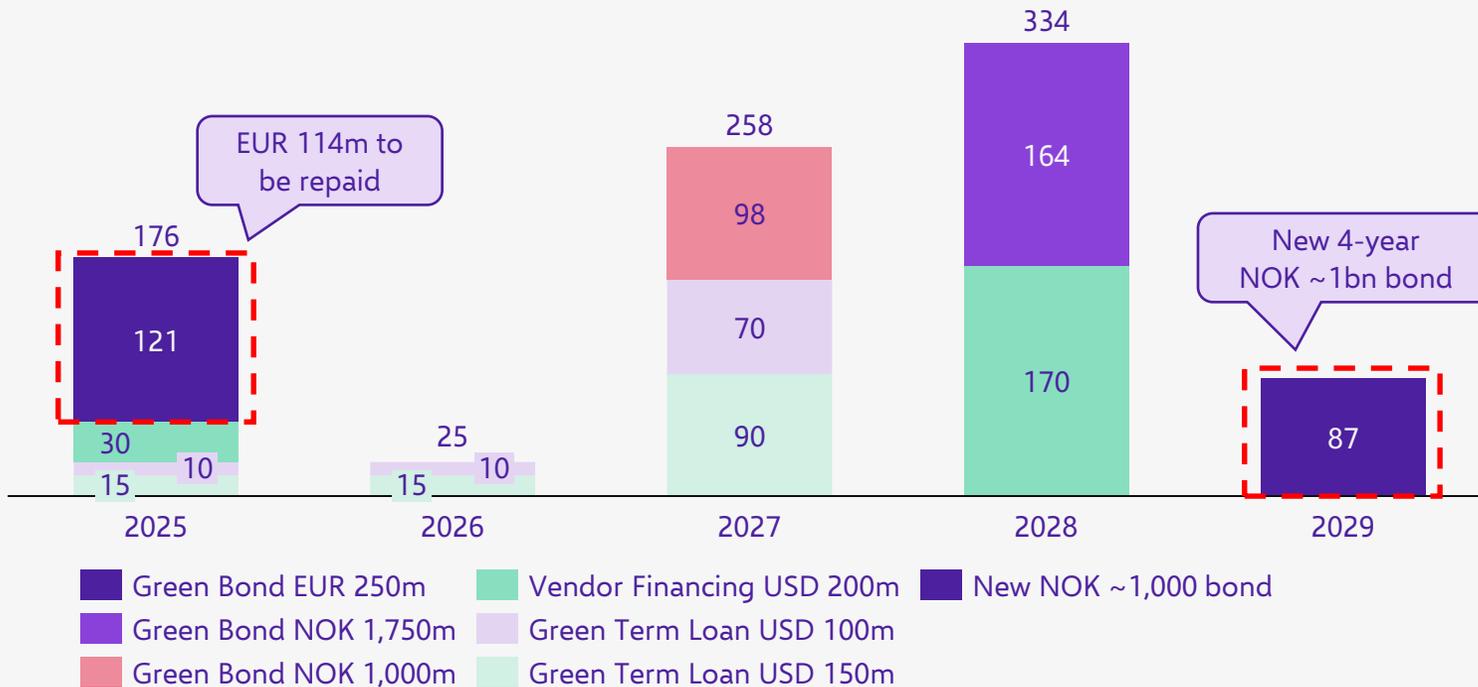
- Net corporate debt reduced by **NOK 1.0 billion** from repayment of RCF and increased cash
- Net increase of **NOK 600 million** for projects under construction



Deleverage

Reducing debt and extending maturity profile through new NOK ~1 billion bond issue

Corporate debt maturity profile, USD million



- Corporate debt to be reduced with no large maturities in 2025/2026
- New contemplated bond issue of NOK ~1,000 million
- Repayment of EUR 114 million with bond proceeds and cash
- Committed to deleverage, ~75% of divestment proceeds used for debt repayments



Outlook

Power Production

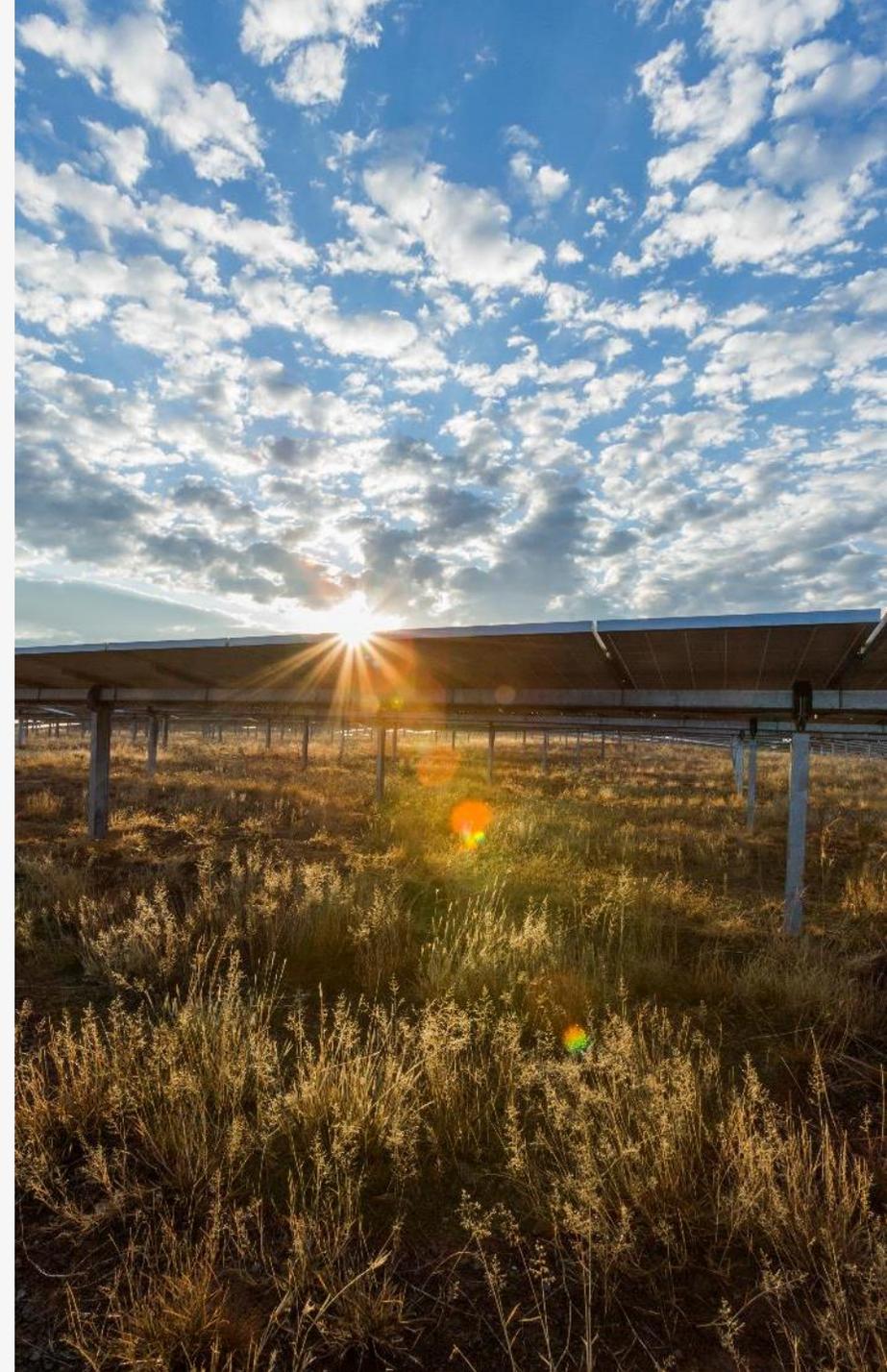
- FY'25 Power Production estimate: 4,100 - 4,500 GWh
- FY'25 EBITDA estimate: NOK 3,750 - 4,050 million
- Q1'25 Power production estimate: 900 – 1,000 GWh
- Q1'25 Philippines EBITDA estimate: NOK 170 – 230 million

Development & Construction

- Remaining D&C contract value: NOK 3.4 billion
- Est. D&C gross margin for projects under construction and backlog: 10-12%

Corporate

- FY'25 EBITDA estimate: NOK -115 to -125 million





Key takeaways

- **Strong financial performance**
- **Solid platform for further growth**
- **Continuing to deleverage**



Scatec



Our asset portfolio

Plants in operation

	Capacity MW	Economic interest
South Africa	730	41%
Brazil	693	33%
Philippines	673	50%
Laos	525	20%
Egypt	380	51%
Ukraine	336	89%
Uganda	255	28%
Malaysia	244	100%
Pakistan	150	75%
Honduras	95	51%
Jordan	43	62%
Vietnam	39	100%
Czech Republic	20	100%
Release	38	68%
Total	4,221	49%

Under construction

	Capacity MW	Economic Interest
Grootfontein, South Africa	273	51%
Urucuia, Brazil	142	100%
Tunisia portfolio	120	51%
Mmadinare, Botswana	120	100%
Mogobe, South Africa	103	51%
Release	9	68%
Total	767	68%

Project backlog

	Capacity MW	Economic interest
Egypt	1,125	100%
Egypt	290	52%
South Africa	288	51%
Romania	190	65%
Philippines	56	50%
Total	1,949	81%

Project pipeline

	Capacity MW	Share in %
Solar	6,258	62%
Wind	2,274	22%
Green Hydrogen	980	10%
Release	300	3%
Storage	160	2%
Hydro	144	1%
Total	10,116	100%



Overview of change in net debt during the quarter- proportionate

Project and Group level net interest bearing debt

NOK billion	Q3'24	Repayments	New debt	Change in cash	Currency effects and other changes	Q4'24
Project level	-14.1	0.4	-1.1	-0.1	0.0	-14.9
Group level	-8.0	0.8	0.0	0.6	-0.4	-7.0
Total	-22.1	1.2	-1.1	0.5	-0.4	-21.9



Overview of change in net debt during the year- proportionate

Project and Group level net interest bearing debt

NOK billion	Q4'23	Repayments	New debt	Change in cash	Currency effects and other changes	Q4'24
Project level	-12.8	1.4	-2.6	-0.3	-0.6	-14.9
Group level	-8.0	2.6	-1.7	0.6	-0.5	-7.0
Total	-20.8	4.0	-4.3	0.3	-1.1	-21.9