

**Scatec**

Q1 2024

# Delivering on self-funded growth plan

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





## Q1 2024 Key highlights

Solid Power Production EBITDA - increased to NOK 870 million (707)

Finalised large construction programme - 681 MW solar in Brazil and Pakistan

Started new construction - 333 MW solar in South Africa and Botswana

Extended debt maturity profile - bond issue and bank refinancing

Strengthened position in South Africa – launched Lyra Energy platform

### Key figures - proportionate

Power production

**901**

GWh

Q1 2023: 887

Total revenues  
and other income

**1,226**

NOK million

Q1 2023: 2,626

Total EBITDA

**848**

NOK million

Q1 2023: 765

Total EBIT

**429**

NOK million

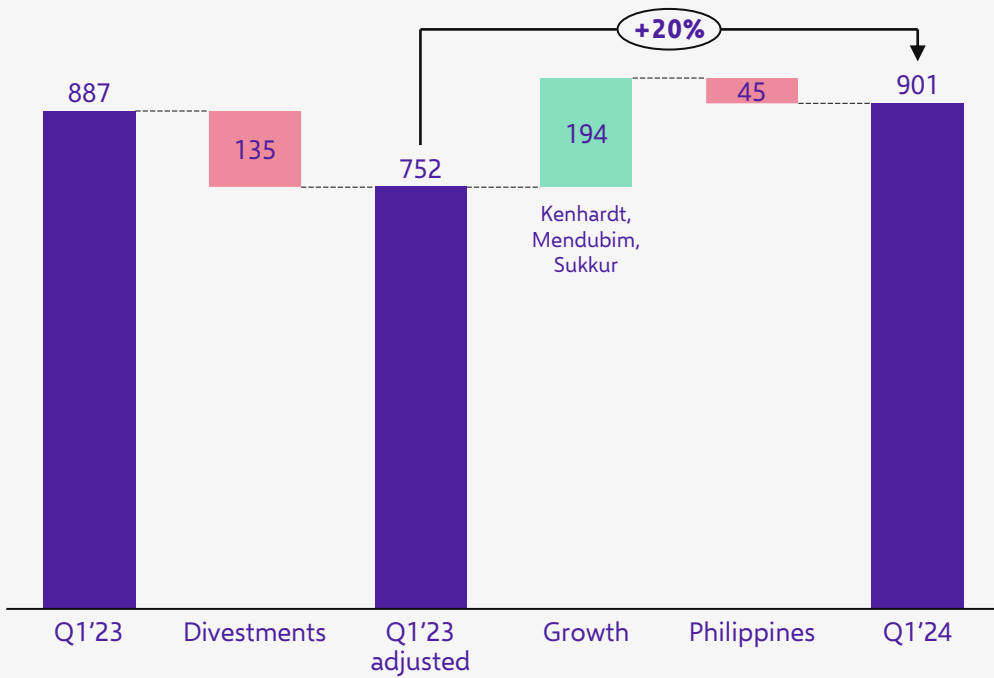
Q1 2023: 405



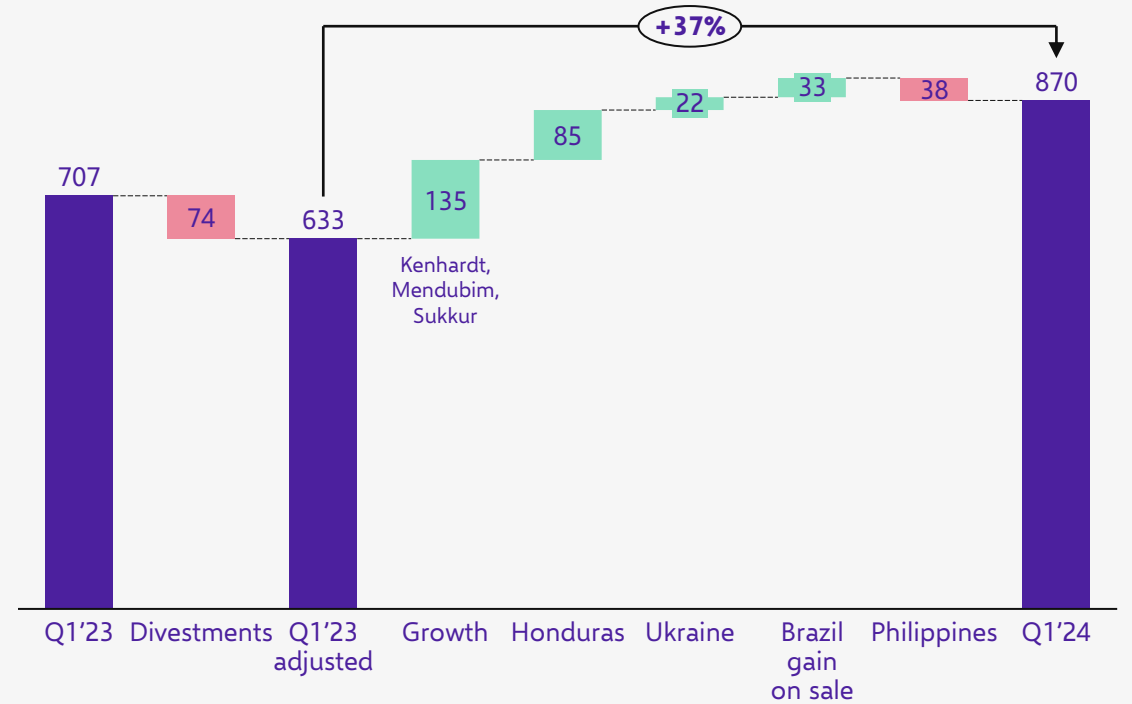
# Strong EBITDA growth driven by new projects in operation

- Positive contribution from Ukraine and settlement in Honduras

### Power Production, GWh



### EBITDA NOKm



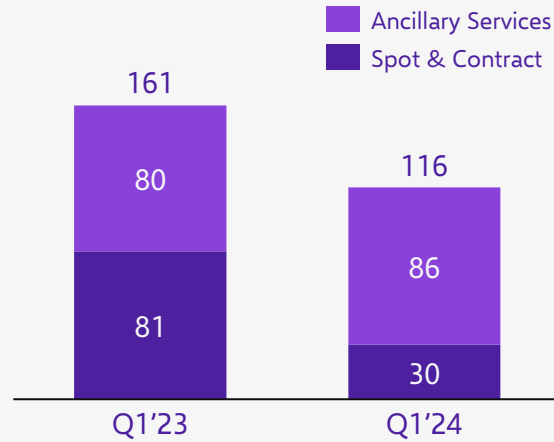




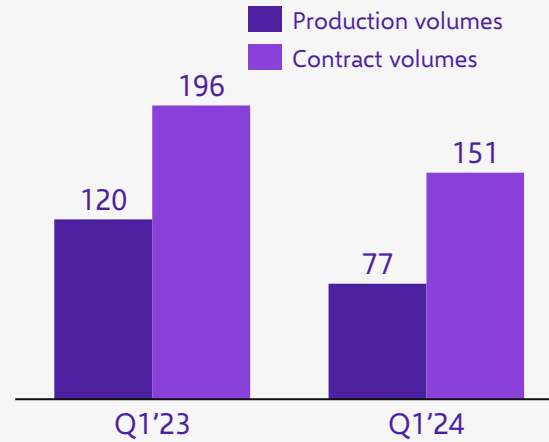
## Philippines

# Volumes impacted by El Niño, partly offset by low spot prices as a net buyer

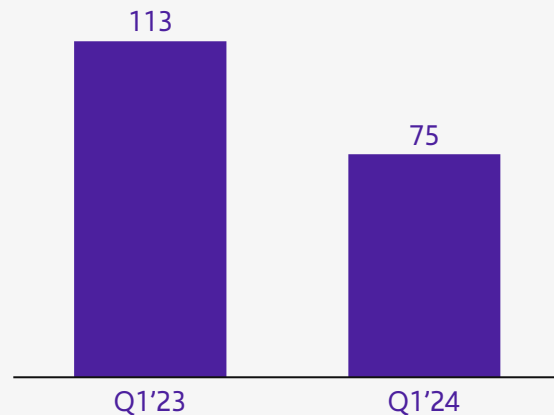
### Net Revenue, NOK million



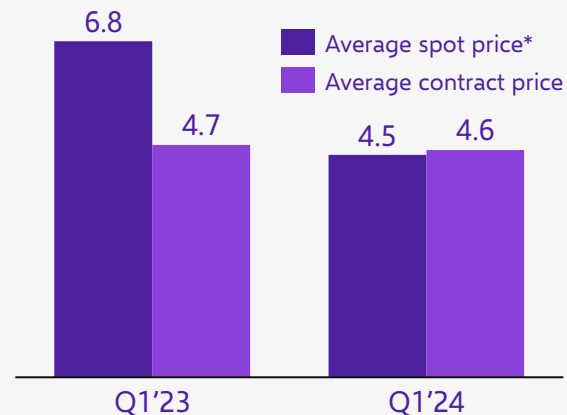
### Power Production, GWh



### EBITDA, NOK million



### Prices, PHP/kWh



- Net revenues down 28% due to lower production volumes
- Ancillary Services revenues in line with last year
- EBITDA of NOK 75 million above estimate due to lower prices



# Continuing to grow our renewable energy capacity

- Started construction of 333 MW in South Africa & Botswana

**Grootfontein, South Africa, 273 MW solar**



**Mmadinare ph1, Botswana, 60 MW solar**



## Q1'24 financial performance

**NOK 152m**  
D&C revenues Q1'24

**49% / 9%\***  
Gross D&C margin

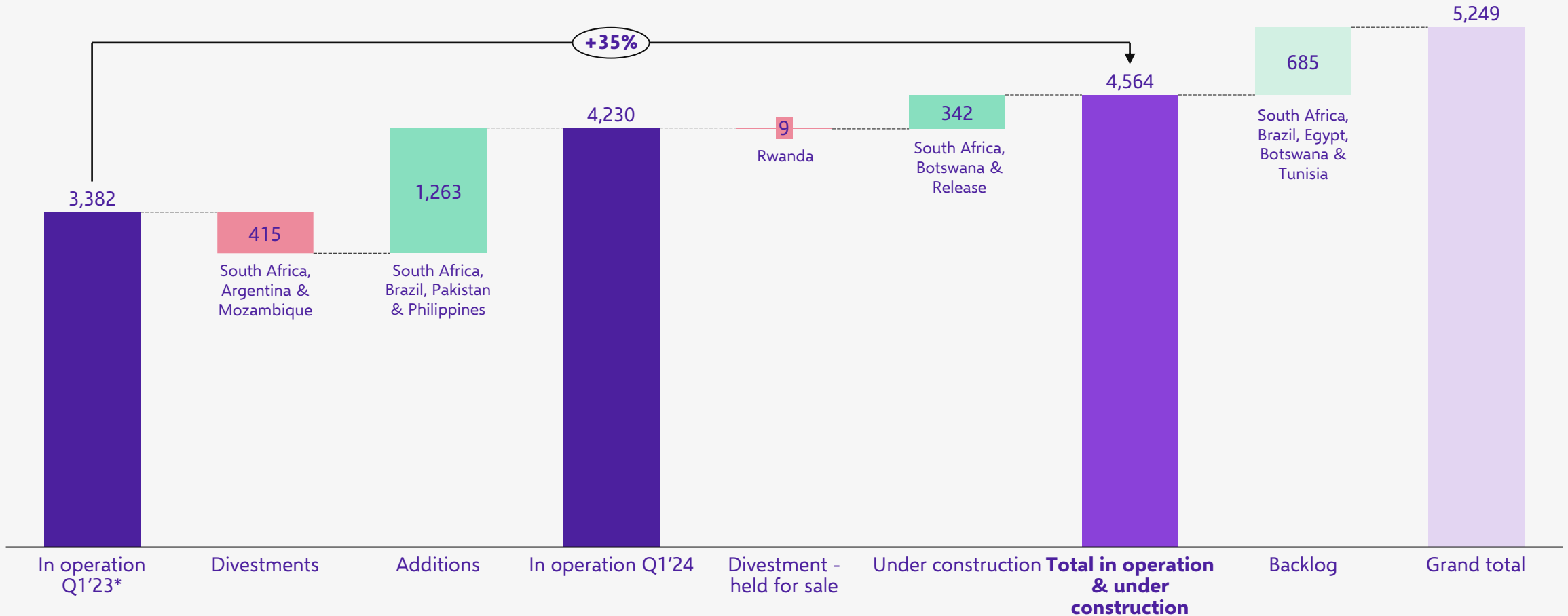
**NOK 2.3bn**  
EPC contract value

**NOK 350m**  
Equity investment



# Reaching 4.6 GW with projects under construction

## - Additional 0.7 GW maturing in backlog

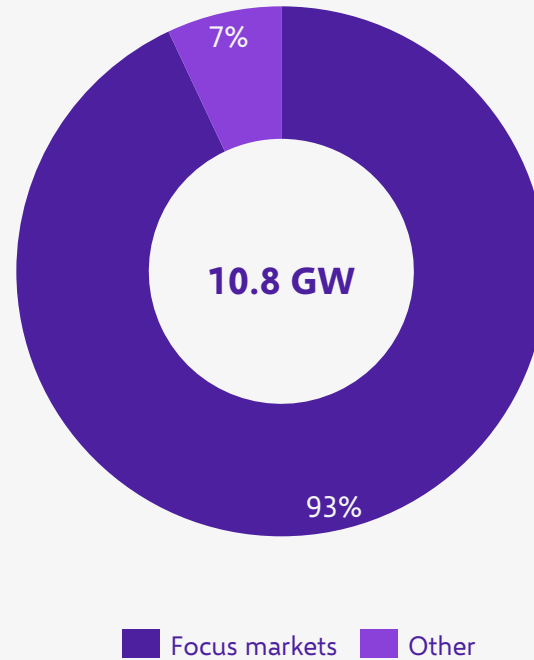
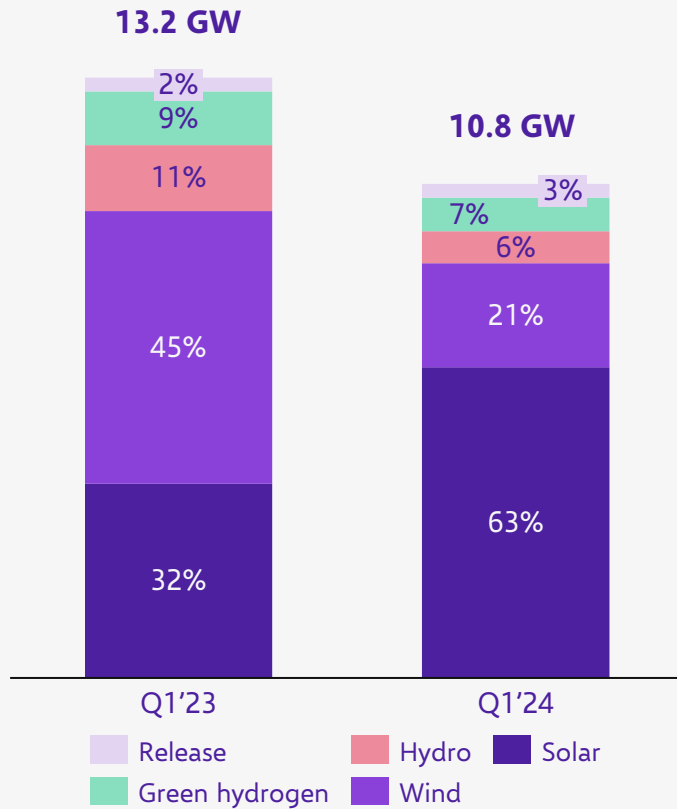


\*In operation Q1'23 includes the upgrade of the Ambuklao hydropower plant

\*\*Including equity loan of EUR 15 million for 142 MW project in Brazil



# Maturing pipeline fuelling attractive growth



- Converted 142 MW solar in Brazil into backlog
- Added attractive growth prospects within solar
- Conversion of projects into value accretive growth top priority





# Strengthening position in South Africa through Lyra Energy platform

- Leverage strong partnership with Standard Bank and Stanlib

## South Africa



**730 MW**  
in operation



**273 MW**  
under construction



**103 MW**  
in backlog



**5 GW**  
in pipeline

## Smart, flexible, private power supply solution for industry

**Scatec**



Standard Bank

**STANLIB**



- 1 Electricity generation via high-quality renewable energy assets
- 2 Wheeling energy utilising the national grid
- 3 Standardised PPA terms and contracts, ensuring a hassle-free process for clients
- 4 Renewable energy credits for each MWh of purchased energy

# Financial review

Hans Jakob Hegge, CFO

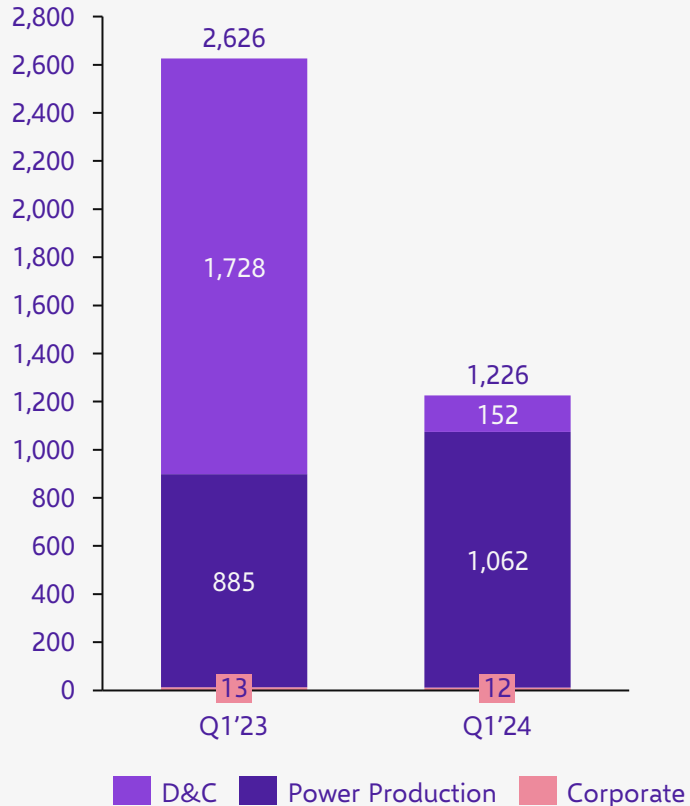
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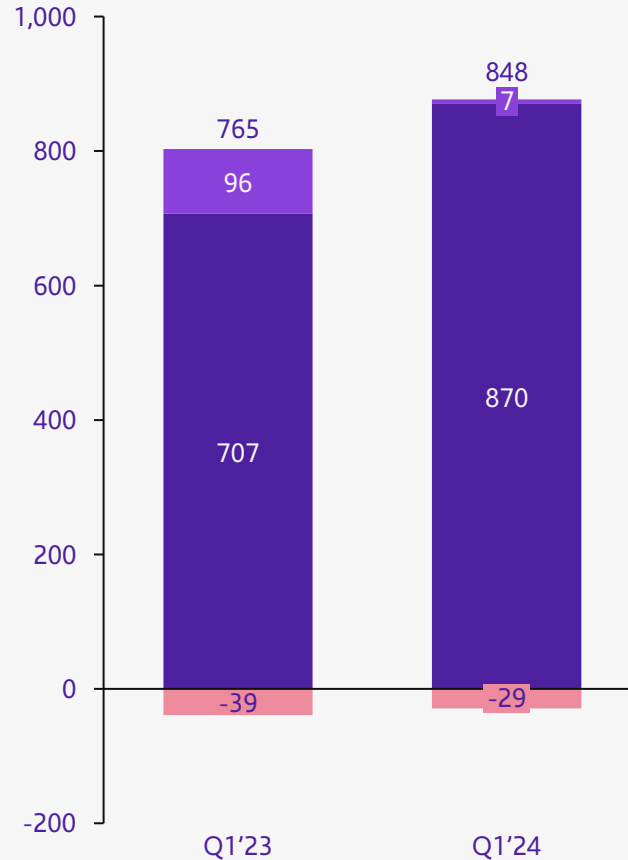


## Q1'24 Proportionate Financials Strong EBITDA increase in Power Production to NOK 870 million

Revenues, NOK million



EBITDA, NOK million



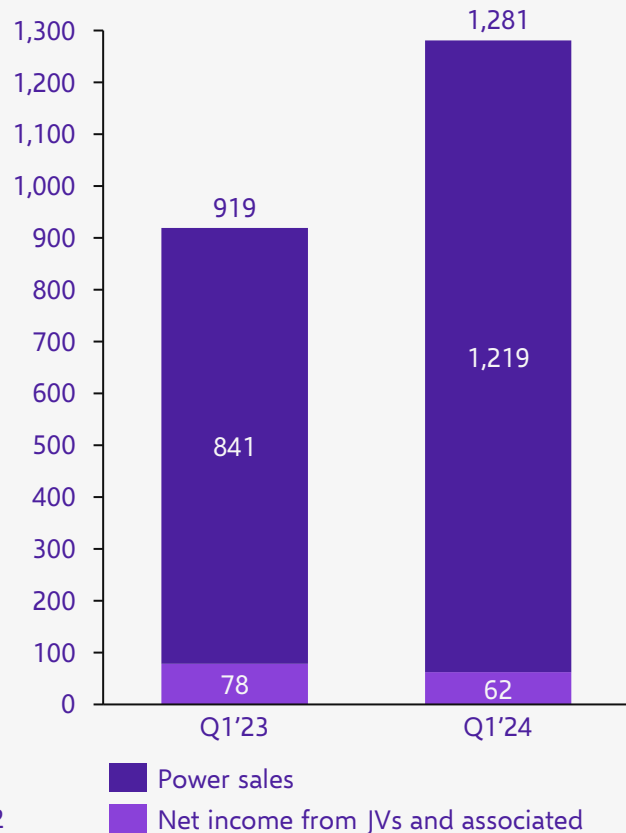
- Power production EBITDA increase driven by Kenhardt, Honduras, and Ukraine
- D&C performance reflecting early-stage construction activities
- Cost discipline supporting corporate EBITDA improvement



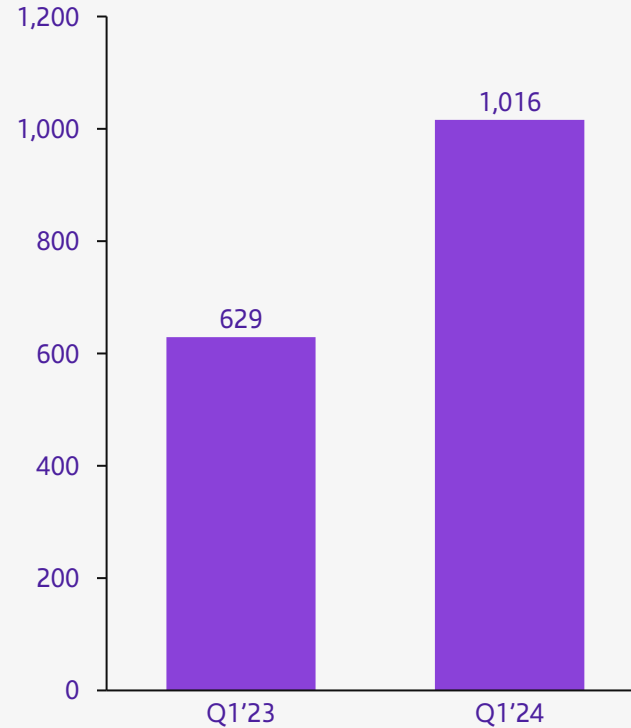
## Q1'24 Consolidated Financials

### EBITDA increased by 62% driven by new plants and Honduras

Revenues, NOK million



EBITDA, NOK million



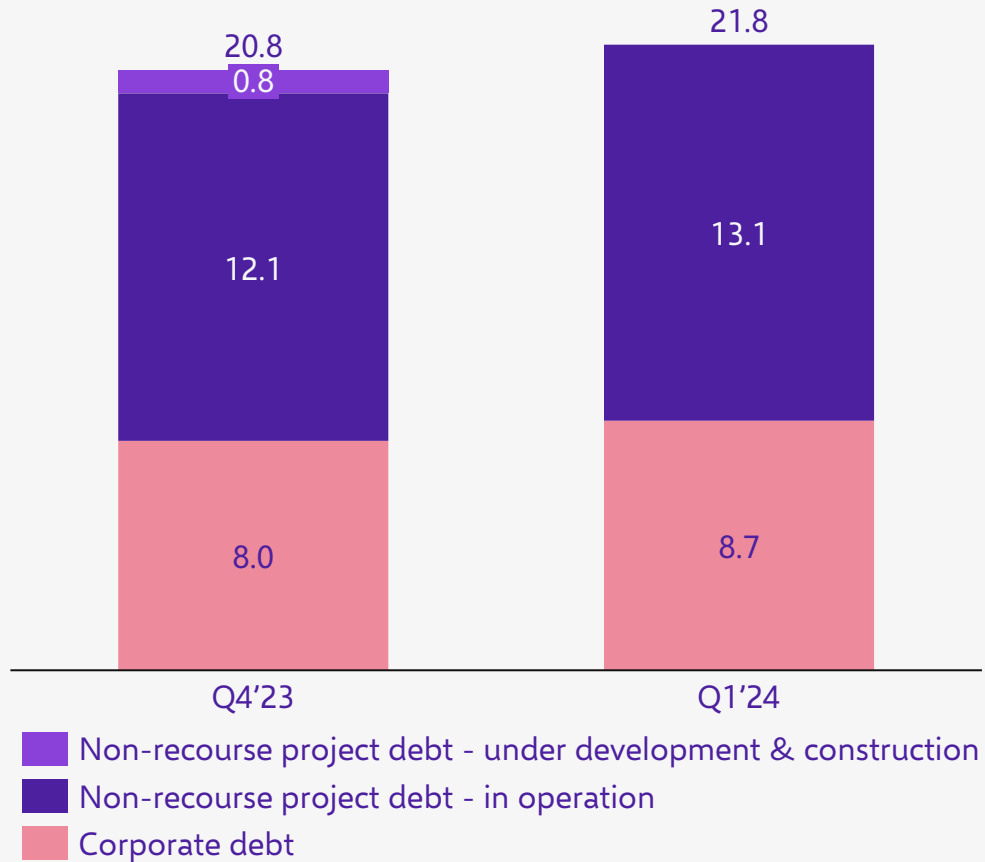
- Revenues increased by 39%
- NOK 285 million revenues from new plants in operation
- NOK 152 million from settlement in Honduras



Proportionate

# Net interest-bearing debt of NOK 21.8 billion

NOK billion



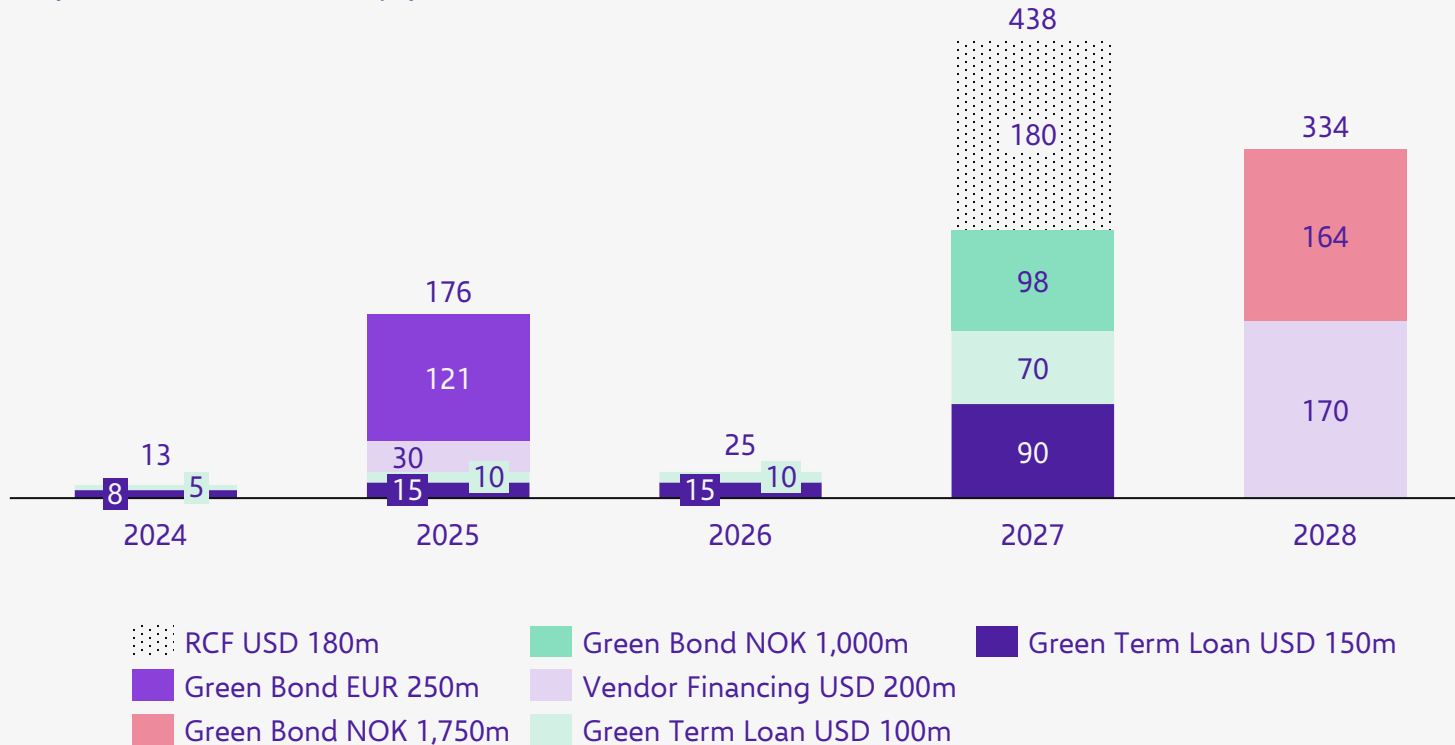
- NOK 1 billion increase driven by currency effects and change in cash
- NOK 0.8 billion of project debt moved from construction to operation





## Successful refinancing Extended maturity profile through bond issue, bond buy-back and refinancing

Corporate debt maturity profile, USD million



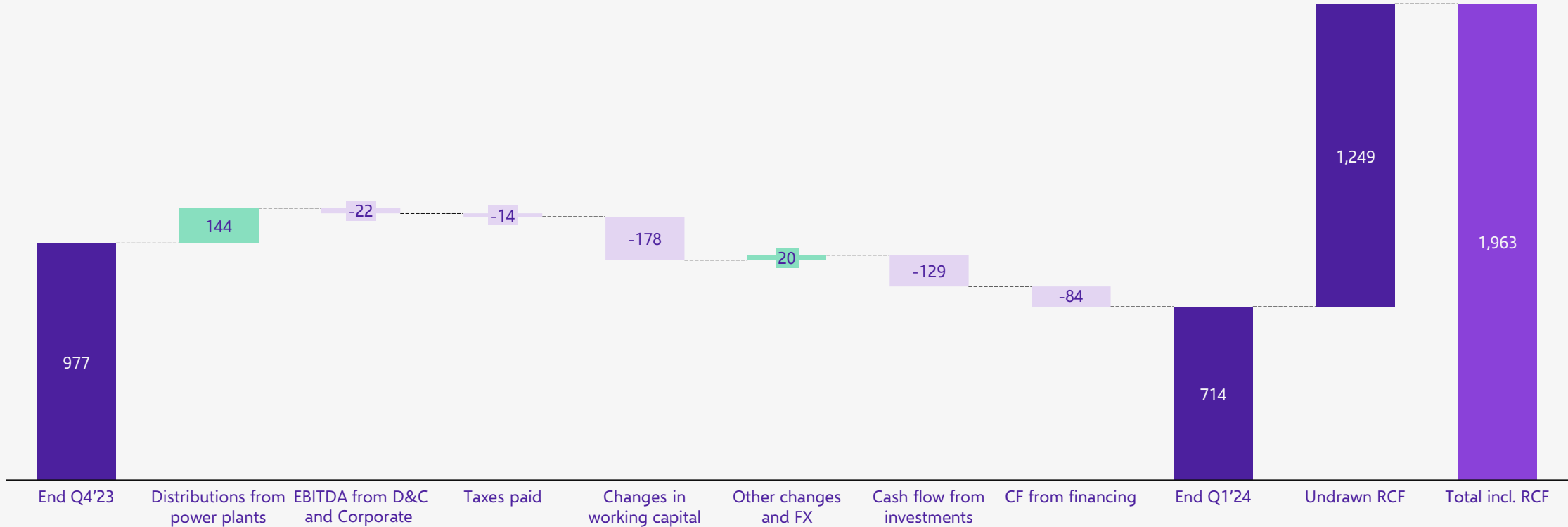
- Extended USD 150 million green term loan from Q1'25 to Q4'27
- Extended USD 180 million RCF from Q3'25 to Q3'27
- Issued 4-year NOK 1.75 billion green bond
- Bought back EUR 136 million of existing EUR bond
- Continue to amortise USD 25 million annually



Free cash on Group level

# Close to 2 billion in available liquidity

Q1'24 movements of the Group's free cash, NOK million





# Outlook

## Power Production

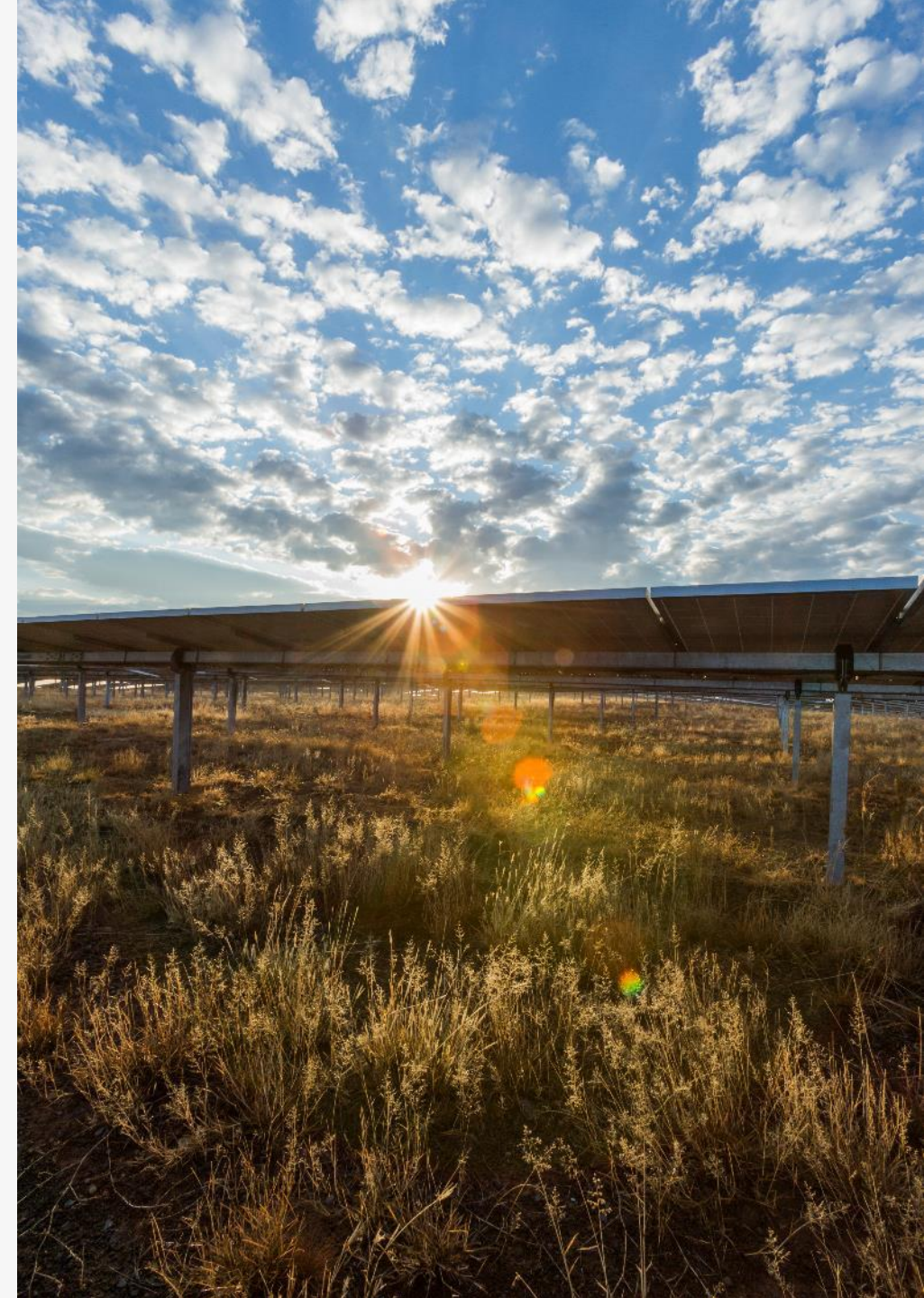
- FY'24 Power Production estimate: 4,200-4,600 GWh (Unchanged)
- FY'24 EBITDA estimate: NOK 3,750-4,050 million (350 million increase)
  - Increase reflecting Q1 performance, FX and inclusion of the Services segment
- Q2'24 Power production estimate: 1,000-1,100 GWh
- Q2'24 Philippines EBITDA estimate: NOK 10-70 million
  - Continued low production due to el Niño and higher power prices

## Development & Construction

- Remaining D&C contract value: NOK 2.3 billion
- Estimated D&C grow margin: 8-10% for new projects

## Corporate

- FY'24 EBITDA estimate: NOK -120 to -130 million







## Key takeaways

- **Largest construction programme completed**
- **Strong EBITDA growth from new plants**
- **Attractive solar projects started construction**
- **Extended debt maturity profile**



The logo for Scatec features the word "Scatec" in a bold, purple, sans-serif font. The letter "S" is stylized with three short, upward-pointing lines above it, resembling a hand or a signal. Below "Scatec" is the tagline "improving our future" in a smaller, lowercase, purple, sans-serif font. The entire logo is centered on a white background, with a large, semi-circular graphic on the right side that transitions from a light pink at the top to a dark purple at the bottom.

**Scatec**  
improving our future





# Overview of change in net debt during the quarter- proportionate

## Project and Group level net interest bearing debt

NOK billion	Q4'23	Repayments	New debt	Change in cash	Currency effects and other changes	Q1'24
Project level	-12.8	0.3	-0.3	0.4	-0.7	-13.1
Group level	-8.0	1.7	-1.7	-0.2	-0.5	-8.7
<b>Total</b>	<b>-20.8</b>	<b>2.0</b>	<b>-2.0</b>	<b>0.2</b>	<b>-1.2</b>	<b>-21.8</b>

- **Repayments:** Ordinary project debt repayments
- **New debt, Project level:** Mainly drawdown on Botswana
- **New debt and repayment, Group level:** Issuance of NOK 1,750 million bond, buy-back of EUR 136 million bonds, and repayment of USD 12.5 million of term loans
- **Currency effects:** Weakening of NOK against main functional currencies



# Our asset portfolio

## Plants in operation

	Capacity MW	Economic interest
South Africa	730	49%
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%
Rwanda	9	54%
<b>Total</b>	<b>4,230</b>	<b>50%</b>

## Under construction

	Capacity MW	Economic interest
Grootfontein, South Africa	273	51%
Mmadinare phase 1, Botswana	60	100%
Release	9	68%
<b>Total</b>	<b>342</b>	<b>60%</b>

## Project backlog

	Capacity MW	Economic interest
Egypt	260	52%
Brazil	142	100%
Tunisia	120	51%
South Africa	103	51%
Botswana	60	100%
<b>Total</b>	<b>685</b>	<b>66%</b>

## Project pipeline

	Capacity MW	Share in %
Solar	6,816	63%
Wind	2,280	21%
Hydro	700	6%
Green Hydrogen	740	7%
Release	300	3%
<b>Total</b>	<b>10,836</b>	<b>100%</b>