

The Scatec logo is positioned in the top left corner of a purple circular graphic. It consists of the word "Scatec" in a white, sans-serif font, with a small icon of three curved lines above the letter 'a'.

Fourth quarter 2021

**High development
activity and robust
cash flow**





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Alternative performance measures (APM) used in this presentation are described and presented in the fourth quarter 2021 report for the group.





Agenda

- **Project update and market outlook**
Raymond Carlsen, CEO
- **Financial review**
Mikkel Tørud, CFO
- **Summary**
Raymond Carlsen, CEO

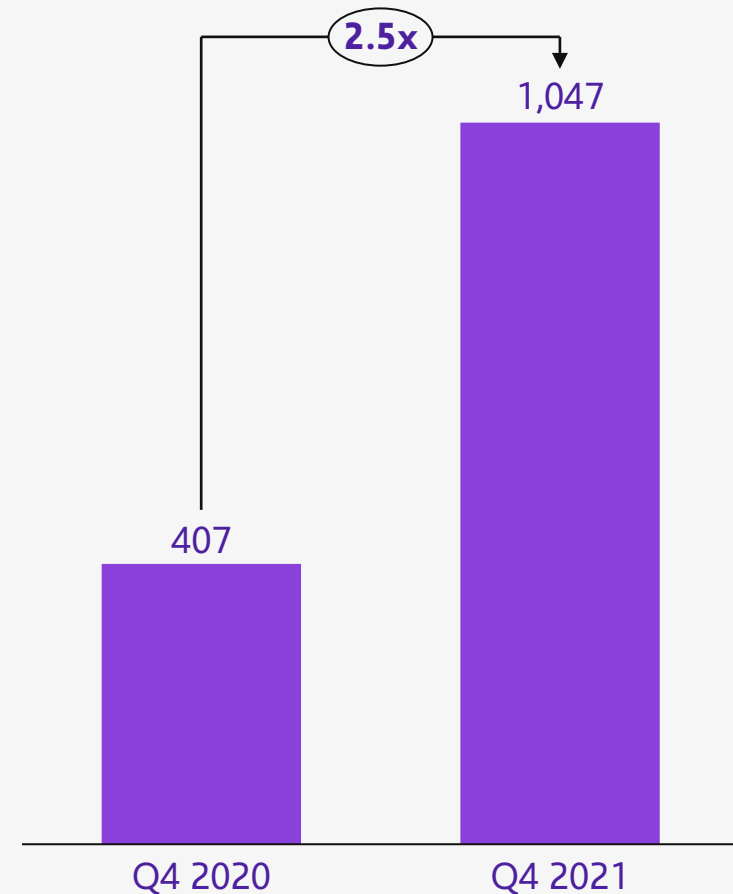




Q4'21 High development activity and robust cash flow

- Proportionate revenues of NOK 1,250 million (497) and EBITDA¹⁾ of NOK 683 million (223)
- Stable plant performance - power production of 1,047 GWh up 2.5x from same quarter last year
- 803 MW in Brazil and South Africa added to project backlog while 900 MW in India is put on hold
- Release by Scatec started delivery of 45 MW re-deployable solar to Cameroon, Chad and South Africa
- Building pipeline and pursuing several new Power to X opportunities
- The Board proposes dividends of NOK 2.54 per share, totaling NOK 401 million to be paid out in 2022

Power production (GWh)

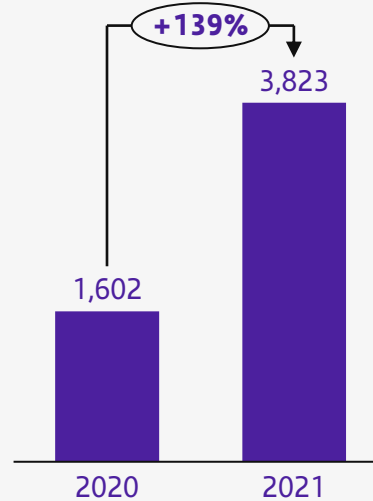




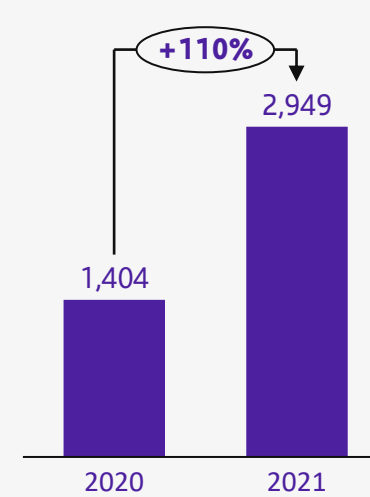
2021 Summary Strong production- and pipeline growth

- Successful integration of SN Power
- Grid connection of 320 MW of new solar plants
- Solid pipeline increase and broadening of portfolio
- Projects delayed due to prolonged approval processes and cost inflation
- Achieved top ESG ratings

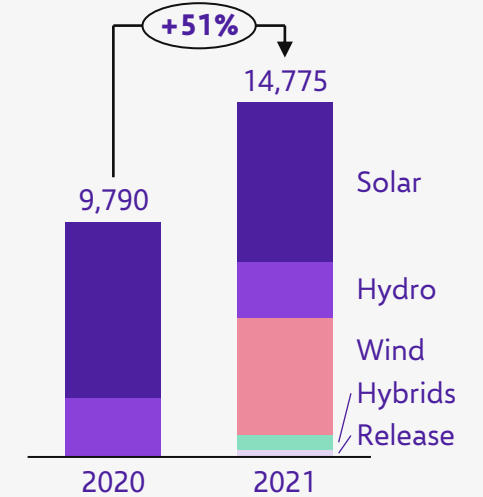
Power production
(GWh)



Power production EBITDA
(NOK million)



Project pipeline
(MW)



Rating: A
Top score, Carbon Disclosure & Project



Rating: Low risk
#1 of 450 – Utilities
#1 of 48 – Renewables



Rating: A+
#1 in ESG reporting of 100 largest companies on OSE



Developing a large pipeline across technologies in core markets, building on our market presence and business model

Scatec's core markets hold about 70% of backlog & pipeline



South Africa



Brazil



India



Vietnam

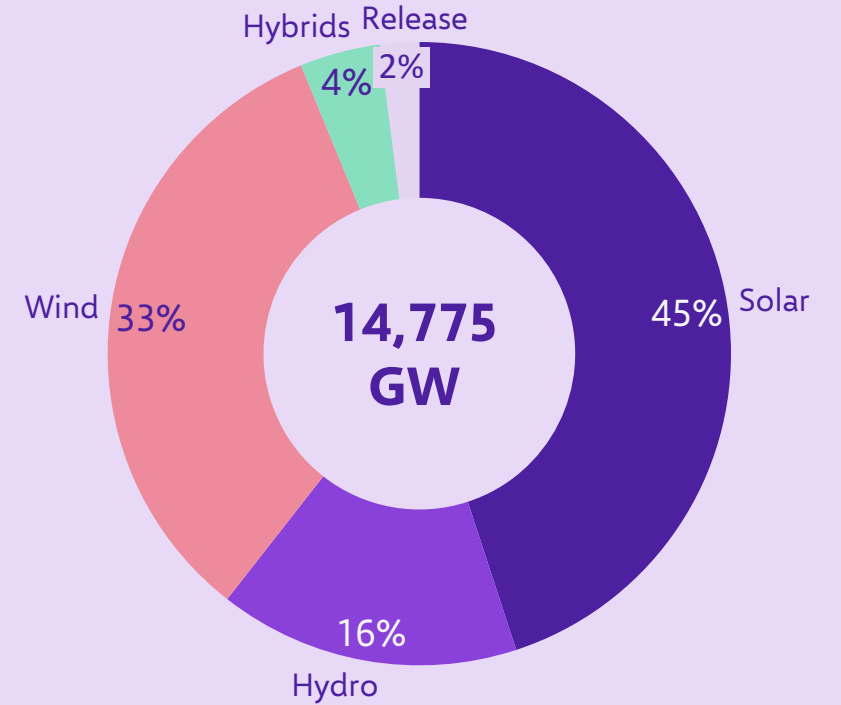


Philippines



Egypt

Scatec's project pipeline





Project backlog update: **803 MW in Brazil and South Africa added to backlog**

Brazil, 530 MW solar

- Strengthening our position in Brazil
- Commercial terms agreed for 20-year PPAs
- Remaining agreements and project finance being finalised

South Africa, 273 MW solar

- Continue to build scale in our home market
- 20-year PPA with the highest solar tariff amongst the winning bids
- Large portfolio of ready-to-bid projects for upcoming renewable programs

India, 900 MW solar

- Import duty of 40 % on solar modules to be imposed - limited domestic capacity
- Project moved from backlog to pipeline
- Continue to develop our pipeline of solar, hydro and wind in India

Construction start for all projects in backlog expected in 2022





Project backlog update: Preparing for construction start for 540 MW in South Africa

South Africa, 540 MW solar & 225 MW battery system

- Government approval processes being finalised
- Concluding project finance and preparing for construction start

Tunisia, 360 MW solar

- Government approval processes progressing
- Finalising project finance

Pakistan, 150 MW solar

- Demarcation process further delayed
- Environmental and social programs progressing

Construction start for all projects in backlog expected in 2022





Project update:

Release by Scatec starts delivery in Cameroon & Chad

Cameroon 36 MW solar & 20 MW battery system

- Started commissioning for ENEO
- Partnering with IFC for origination and funding
- Installation expected to be finished by mid 2022

Chad, 7.7 MW solar

- Initial step into Chad with sale of solar capacity to ZIZ Energie
- Support 300,000 households with much needed clean energy
- Installation expected to be finished during 2022

Release continues to build project pipeline



release
BY SCATEC

Cameroon construction site



Building on our position in Egypt to secure attractive renewable opportunities

- Developing 100 MW **green hydrogen** project in partnership with Fertiglode, Orascom and Sovereign Fund of Egypt
- Signed MoU with Suez Canal Economic Zone to explore **green ammonia** opportunity
- Partnership with Orascom and Metito for early-stage development of **large-scale seawater desalination powered by green energy**
- Scatec's **proven integrated business model** a key success factor for project development and execution in Egypt



Scatec met with President of Egypt in Q4 2021

Photo credit: Egyptian Presidency



Scatec's integrated business model

- Develop, build, own & operate
- An agile and proven approach
- Focus on markets with excellent conditions for renewables
- Value creation from multiple sources
- Risk management integrated in Scatec operating system

Scatec's business model and strategic approach





Update on Ukraine

- The geopolitical situation in Ukraine is challenging
- Scatec is closely monitoring the situation
- Preparing for several scenarios with a dedicated team
- Primary focus on safeguarding our personnel



Financial review

Mikkel Tørud, CFO

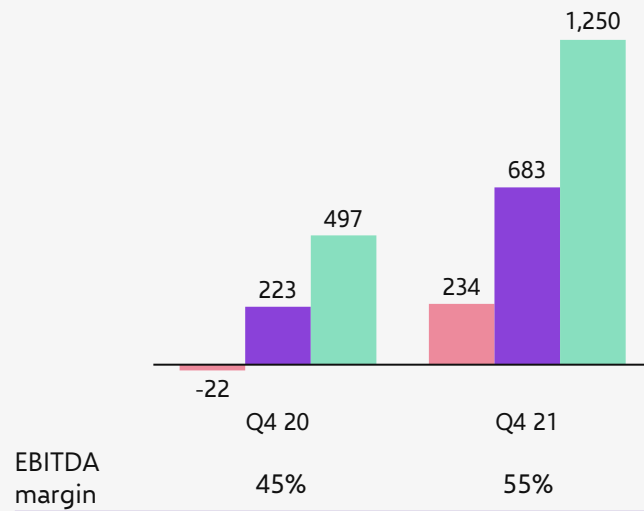


2021: Strong growth in Revenues & EBITDA

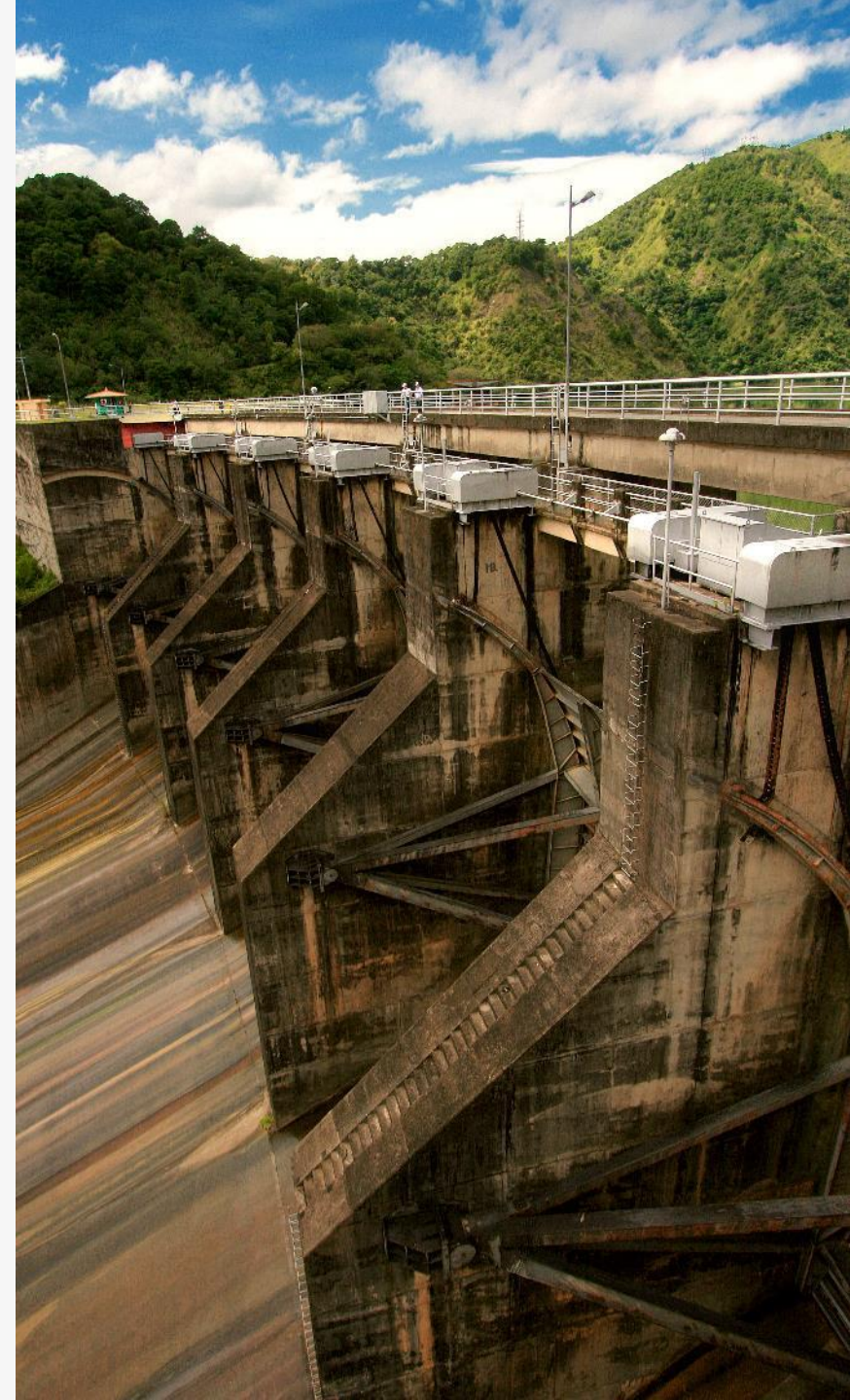
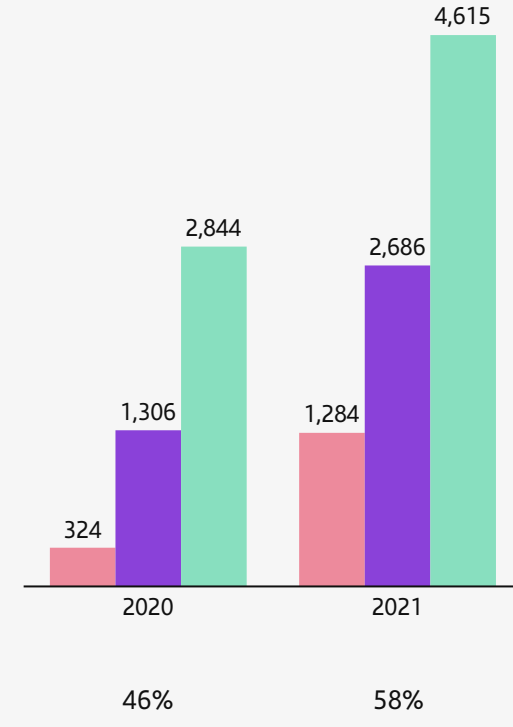
Proportionate financials

Quarterly (NOK million)

Cash Flow to Equity EBITDA Revenues



Full year (NOK million)



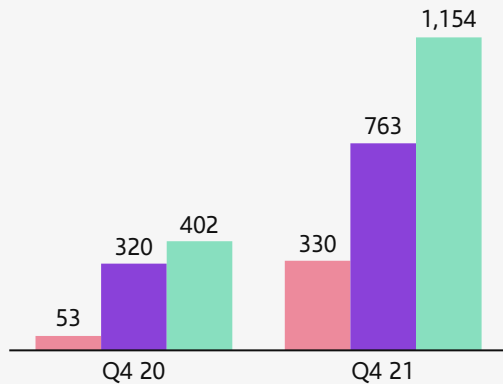


Power Production

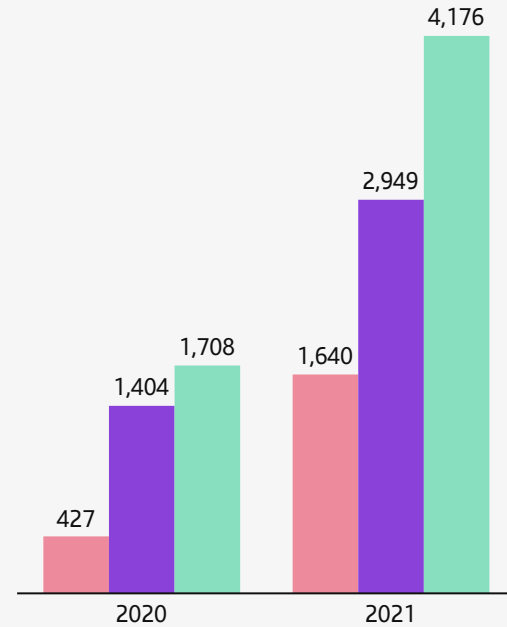
Robust cash flow generation

Quarterly (NOK million)

CF to equity EBITDA Revenues



Full year (NOK million)



EBITDA margin

80%

66%

82%

71%

Comments

- EBITDA decreased by NOK 60 million from Q3, mainly explained
 - Seasonal lower production in Ukraine and Czech Republic, partly offset by;
 - Seasonal higher production in South Africa and the Philippines.
- Production in the Philippines in line with the 5-year seasonal average

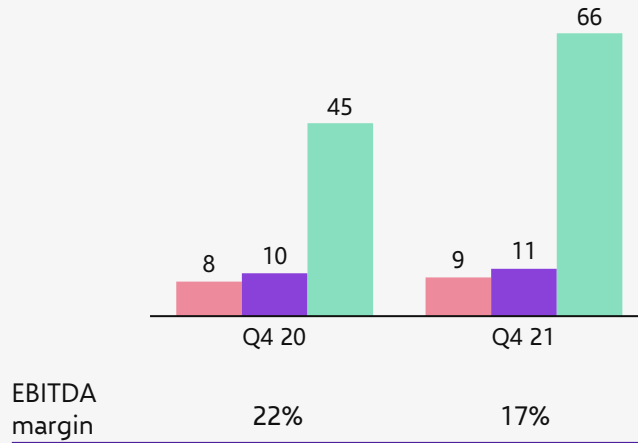


Services

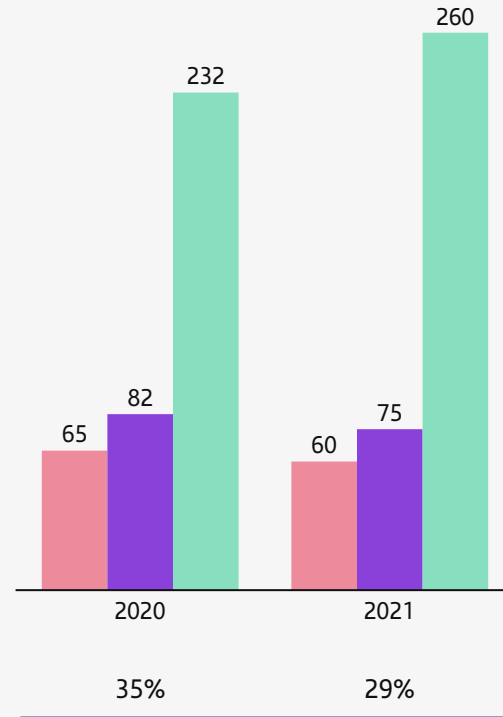
EBITDA impacted by seasonal variations and non-recurring costs

Quarterly (NOK million)

CF to equity EBITDA Revenues



Full year (NOK million)



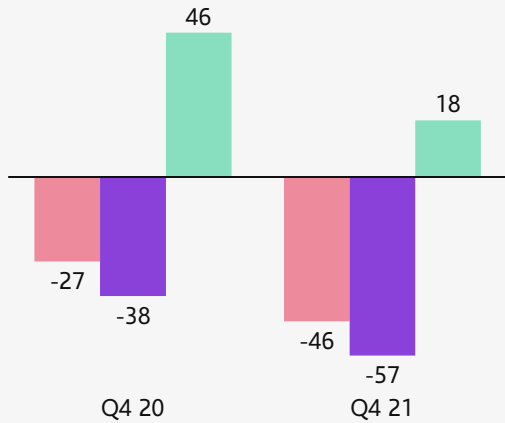


Development & Construction

High project development activity

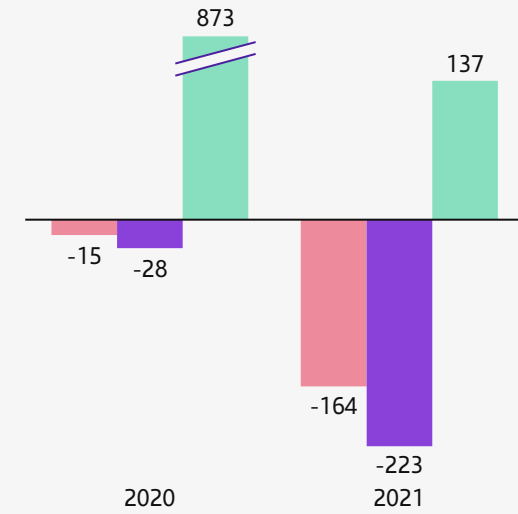
Quarterly (NOK million)

CF to equity EBITDA Revenues



Gross margin	12%	24%
EBITDA margin	NA	NA

Full year (NOK million)



Gross margin	12%	12%
EBITDA margin	NA	NA

Comments

- High project development activity across key markets and all renewable technologies
- Limited on site construction activity, but engineering, procurement and planning activities progresses for project backlog
- Impairment of NOK 20 million of project development expenses



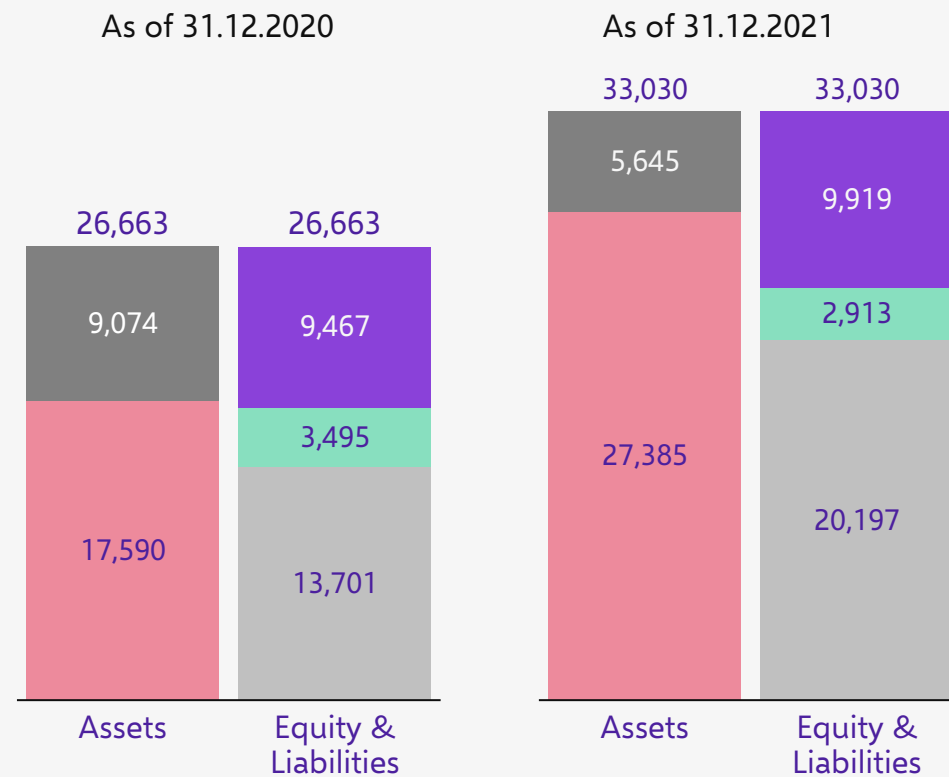
A solid financial position

- Group free cash of NOK 2,335 million
- Available undrawn credit facilities NOK 1,632 million
- Group* book equity of NOK 11,244 million

(NOK million)	Consolidated	Project level	Group level*	Total prop.
Cash	4,171	1,720	2,335	4,055
Debt	-19,120	-12,056	-7,265	-19,321
Net debt	-14,949	-10,336	-4,930	-15,266

(* Defined as 'recourse group' in the corporate bond and loan agreements, where restricted cash is excluded.

Consolidated financial position (NOK million)



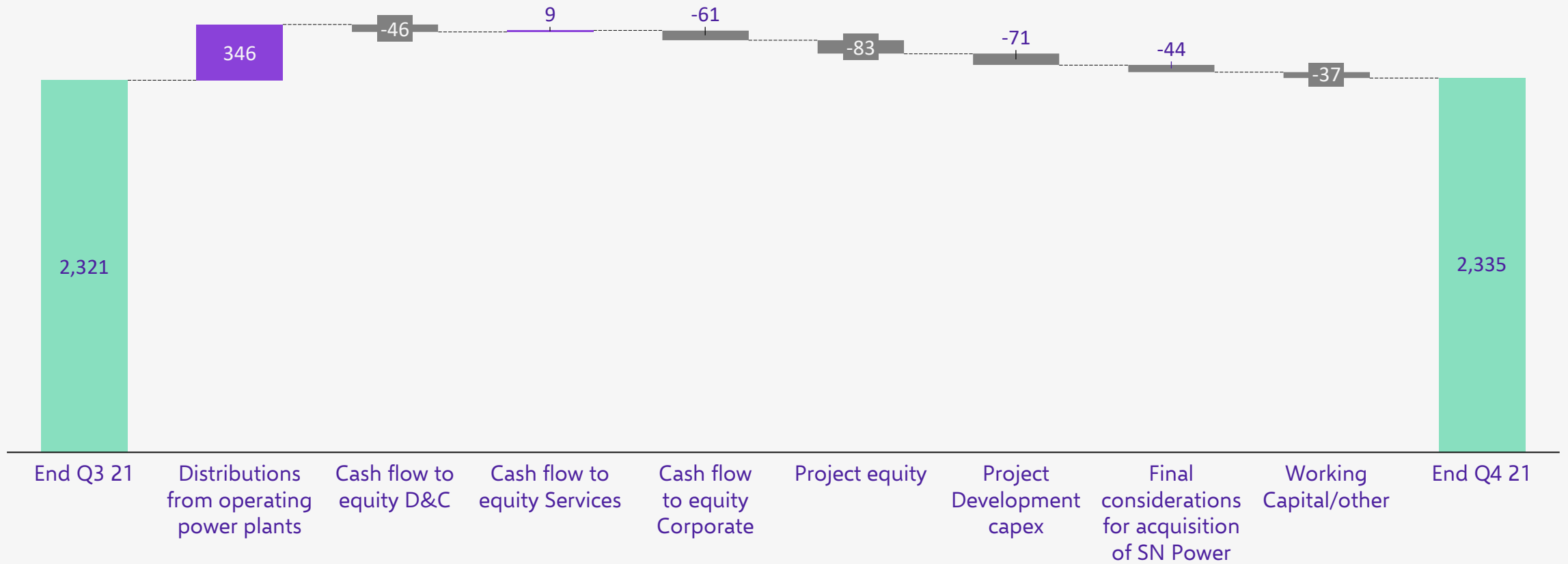
Current assets
 Equity
 Non-current liabilities

Non-current assets
 Current liabilities



Q4'21 movement of the Group's free cash

NOK million



Movement of cash in 'recourse group' as defined in the corporate bond and loan agreements.



2021 dividend proposal

Dividend Policy

- The Group's objective is to pay shareholders consistent and growing cash dividends
- Scatec pays dividends representing minimum of 25 % of free cash distributed from producing power plants

Proposed dividend for 2021

- Scatec received distributions from operating power plant companies of NOK 1,603 million in 2021
- The Board of Directors proposes a dividend of NOK 2.54 per share, totaling NOK 401 million to be paid out in 2022





EU Taxonomy update

Scatec's assets expected to be compliant with the EU Taxonomy

Taxonomy compliance:

- Solar assets Taxonomy compliant
- Hydropower and wind assets assessed:
 - Within threshold for Lifecycle greenhouse gas (GHG) emissions (100gCO₂/kWh)
 - Compliant with Do No Significant Harm (DNSH) principle
 - Climate risk assessments to be performed in 2022

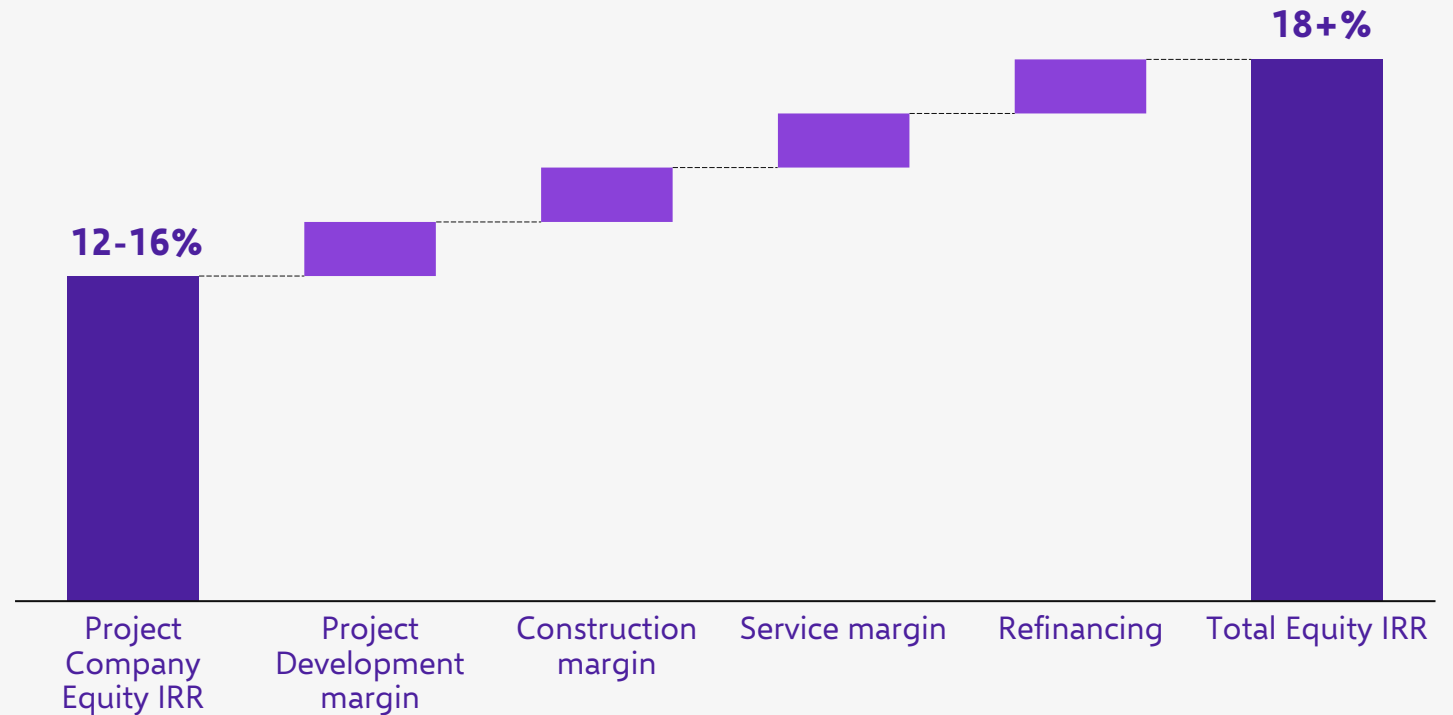




Recap: Value creation in Scatec's integrated business model

- The integrated business model yields multiple sources of value
- Project cost of equity defined based on e.g. leverage, currency and country risk premium
- **Scatec guidance:**
 - Avg project Equity IRR of 12-16%
 - D&C gross margins of 10-12%
- Cost inflation with some impact on Development & Construction margin for project backlog

Illustration of Equity IRR build up:





2022 guidance

Power Production ¹	Q1'22	FY2022
Production - GWh	850 – 950	3,900 – 4,300
EBITDA - NOK million		2,700 – 3,000

In the Philippines production in Q1 2022 is expected to be 25% lower than 5-year average due to hydrology variations. In Q1 2021 production was 25% above the 5-year average

Services & Corporate

Services 2022 EBITDA is expected slightly **above** 2021.

Corporate 2022 EBITDA is expected slightly **below** 2021

(1) Proportionate production volume based on production from plants in operations at the end of 2021. EBITDA based on currency rates as per year end 2021.





Summary

Raymond Carlsen, CEO

 **Scatec**



A renewable solution provider well positioned for further growth

- Robust cash flow from operating power plants
- Building on our position and track record to secure continued growth across core markets
- Pursuing new Power to X opportunities
- Applying our integrated business model with multiple sources of value creation



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 its top curve. 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



Our asset portfolio

Plants in operation

	Capacity MW	Economic interest
Theun Hinboun, Laos	525	20%
Magat, Philippines	388	50%
Benban, Egypt	380	51%
Upington, South Africa	258	46%
Bujagali, Uganda	255	28%
Quantum Solar Park, Malaysia	197	100%
Apodi, Brazil	162	44%
Progressovka, Ukraine	148	100%
Binga, Philippines	140	50%
Guanizuil IIA, Argentina	117	50%
Ambuklao, Philippines	105	50%
Kalkbult, South Africa	75	45%
Dreunberg, South Africa	75	45%
Agua Fria, Honduras	60	40%
Chigirin, Ukraine	55	100%
Boguslav, Ukraine	54	100%
Rengy, Ukraine	47	51%
Redsol, Malaysia	47	100%
Jordan, Jordan	43	62%
Linde, South Africa	40	45%
Mocuba, Mozambique	40	53%
Dam Nai, Vietnam	39	100%
Los Prados, Honduras	35	70%
Kamianka, Ukraine	32	61%
Czech, Czech Republic	20	100%
Maris Hydro, Philippines	9	50%
Asyv, Rwanda	9	54%
Total	3,355	52%

Under construction

	Capacity MW	Economic interest
Sukkur, Pakistan	150	75%
Release	45	100%
Total	195	61%

Project backlog

	Capacity MW	Economic interest
South Africa	813	51%
Brazil	530	33%
Tunisia	360	55%
Bangladesh	62	65%
Mali	33	64%
Lesotho	20	48%
Total	1,818	47%

Project pipeline

	Capacity MW	Share in %
Solar	6,644	45%
Wind	4,910	33%
Hydro	2,305	16%
Hybrid solutions	616	4%
Release	300	2%
Total	14,775	100%