

The Scatec logo, featuring a stylized sun icon above the word "Scatec" in a white, sans-serif font.

First quarter 2022

First quarter impacted
by Ukraine





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Alternative performance measures (APM) used in this presentation are described and presented in the first quarter 2022 report for the group.





Agenda

- **Project update and market outlook**

Terje Pilskog, CEO

- **Financial review**

Mikkel Tørud, CFO





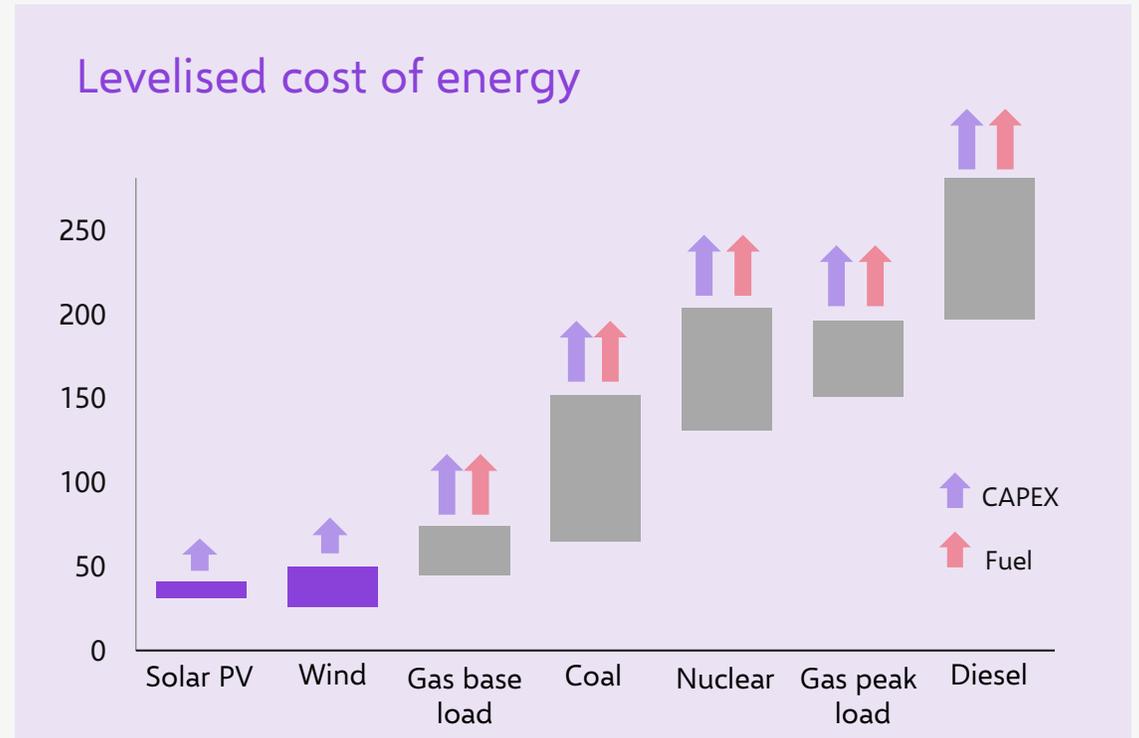
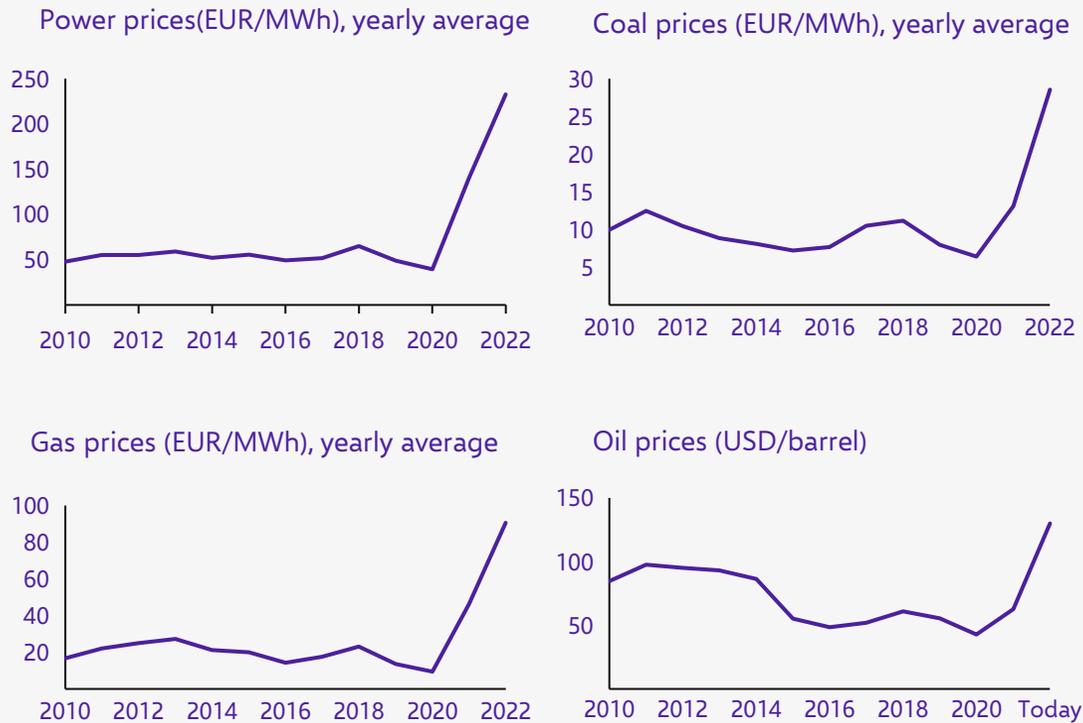
Improving our Future





Renewable energy is becoming increasingly attractive

- Demand driven by environmental, economic and geopolitical factors





First quarter impacted by Ukraine

- Proportionate revenues of NOK 1,014 million (954)¹⁾ and EBITDA of NOK 398 million (636)
- EBITDA impacted by seasonality in the Philippines and a NOK 87 million credit loss provision in Ukraine
- Impairment of NOK 770 million of assets in Ukraine
- NOK 479 million in cash distributions from power plants, including refinancing proceeds
- Partnership for green ammonia in Oman and finalising offtake agreement for green hydrogen in Egypt
- Investment decision taken for 20 MW battery system in Philippines





Advancing our position within ancillary services in the Philippines

- Final investment decision taken for 20 MW battery system connected to Magat hydro power plant
- Facility to be owned and operated in joint venture with AboitizPower
- Initial phase of a strategy to grow our ancillary service offering in the Philippines
- Preparing for construction start in late 2022 with start of operations in 2024





Project backlog progressing with returns in line with guidance



Pakistan, 150 MW



Brazil, 530 MW



South Africa, 540 MW*



South Africa, 273 MW



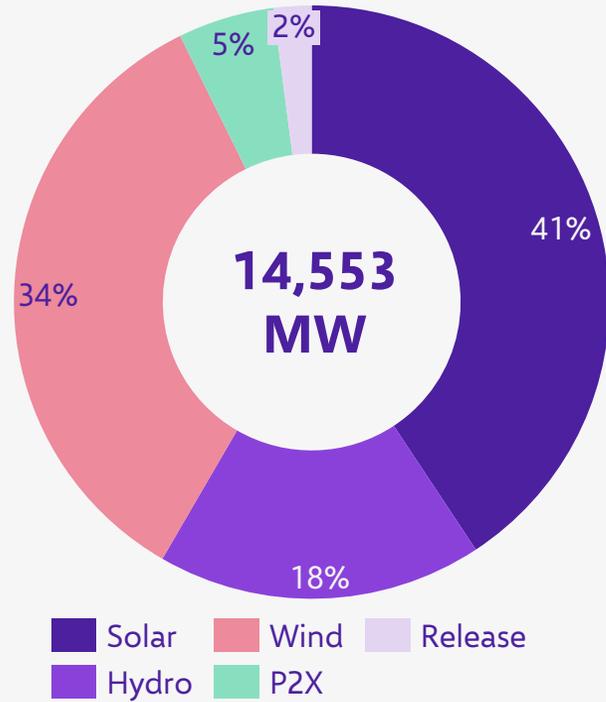
Tunisia, 360 MW

Construction start for 1.7 GW in backlog with total capex of NOK 18 billion expected in 2022



Developing a large pipeline across technologies to assure future growth

Scatec's project pipeline Q1'22





Power-to-X

Building strategic position within green ammonia and green hydrogen

- Partnership with Acme for green ammonia facility in Oman
 - First phase 100,000 MT – second phase up to 1.2 million MT
- Partnership with Fertiglobe, Orascom and Sovereign Fund of Egypt for green hydrogen facility in Egypt
 - 100 MW electrolyser capacity
- Partnership with Egyptian authorities for green ammonia facility
 - Production volumes of 1-3 million MT





Top priorities

- Start construction of 1.7 GW project backlog in 2022
- Grow and convert pipeline in core markets for utility-scale business
- Build P2X business and bring first projects to financial close
- Further strengthen and develop our team to fit strategy





Strengthened Executive Management Team



Financial review

Mikkel Tørud, CFO



Proportionate financials

NOK million

Revenues	Q1'22	Q4'21	Q1'21	2021
Power Production	933	1,073	868	3,889
Services	66	66	56	260
Development & Construction	5	18	24	137
Corporate	10	11	6	42
Total	1,014	1,169	954	4,328
EBITDA				
Power Production	490	763	704	2,949
Services	16	11	17	75
Development & Construction	-75	-57	-60	-223
Corporate	-34	-35	-25	-114
Total	398	683	636	2,686
EBIT				
Power Production	-554	511	483	1,977
Services	15	10	16	70
Development & Construction	-193	-79	-62	-301
Corporate	-40	-42	-31	-140
Total	-772	399	406	1,606

Q1'22 vs Q1'21

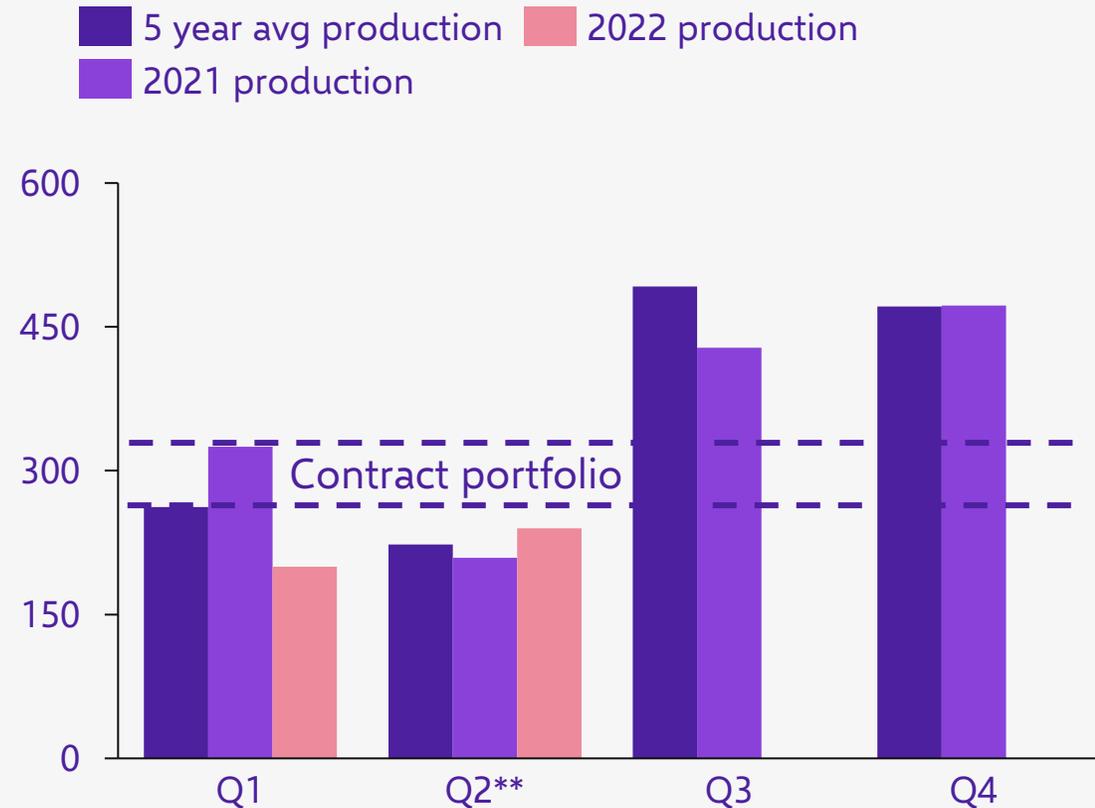
- Increased production in solar & wind
- Hydropower production impacted by seasonality
- Power Production EBITDA down:
 - Increased purchase of power of NOK 181 million in the Philippines
 - NOK 87 million credit loss provision in Ukraine
- D&C revenues in line with guidance
- EBIT impacted by impairments:
 - Assets in Ukraine - NOK 770 million
 - Discontinued project development in Mali, India and Bangladesh - NOK 116 million



Power Production – Philippines Short-term impact by seasonality - long-term asset values increasing

- Q1'22 production 25% below 5-year average as expected – power purchased at high prices in the market
- Production profile tilted toward second half of year and normal hydrology variations of +/- 25%
- ~80% of annual production year ahead is sold on bilateral contracts – stabilising earnings
- Continued high spot prices is expected to generate extra revenues in periods with strong hydrology
- Long-term asset values increasing – capturing higher energy prices over time with a premium for flexibility

Quarterly power production – GWh (100%)





Impact on Scatec by the Russian war in Ukraine

Operational and financial implications;

- Scatec owns and operates 336 MW of solar power
- 95% of Scatec's capacity is available - payment received for 15% of invoiced power
- Strong support from EBRD and other project lenders
- Impairment and credit loss provision on future scenarios;
 - Assets by NOK 770 million*
 - Receivables by NOK 87 million*





Refinancing and financial innovation releasing NOK 400 million to Scatec

- A clear trend of improved debt terms from project lenders as the renewables asset class matures in Scatec's core markets
- 100-200 bps reduced interest margin, release of cash reserves and increased debt leverage
- Green Project Bond in Egypt with credit enhancement from MIGA/World bank and EBRD - first of its kind in Africa
- Assets refinanced in South Africa, Vietnam, Egypt and the Philippines the last 15 months
- Improved debt terms reduces the impact of increased long term interest rates on new investment opportunities





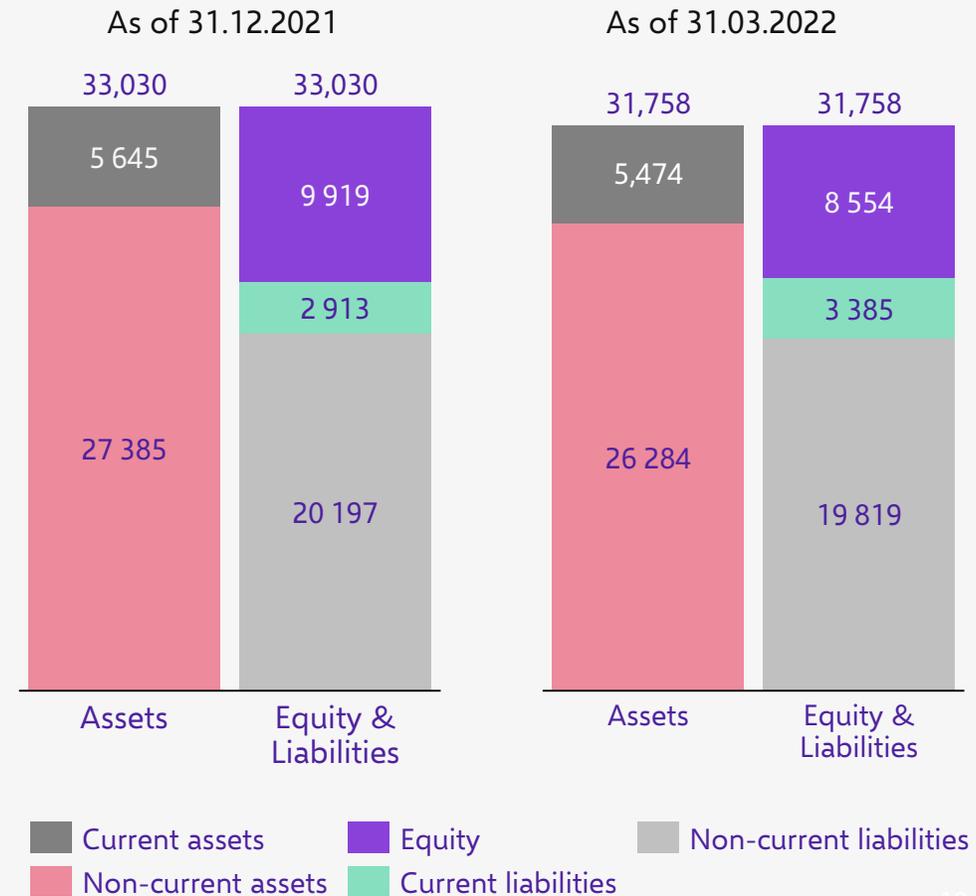
A solid financial position

- Group free cash of NOK 2,550 million
- Available undrawn credit facilities NOK 1,612 million
- Group* book equity of NOK 10,381 million

(NOK million)	Consolidated	Project level	Group level*	Total prop.
Cash	4,186	1,613	2,550	4,163
Debt	-19,471	-12,097	-7,128	-19,225
Net debt	-15,285	-10,484	-4,578	-15,062

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

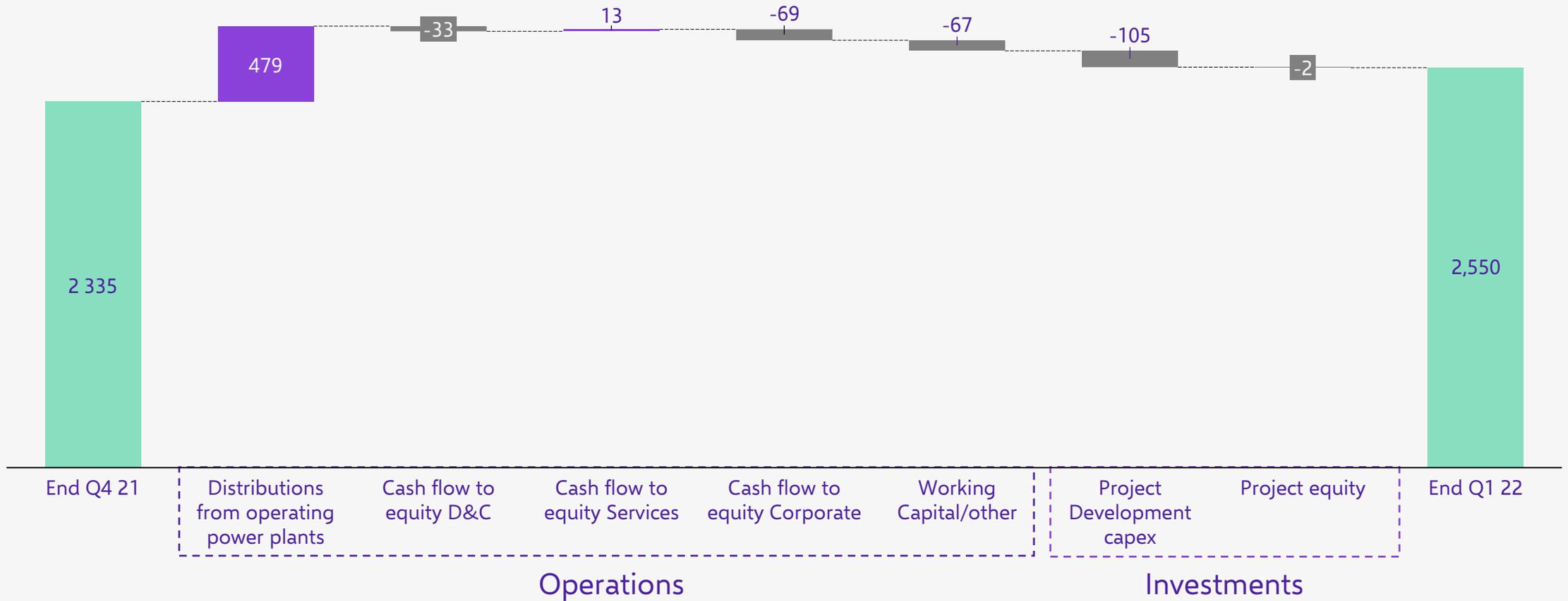
Consolidated financial position (NOK million)





Q1'22 movement of the Group's free cash

NOK million





2022 guidance

Power Production ¹	Q1'22	Q2'22	FY2022
Production - GWh	868	860-960	3,850 – 4,150
EBITDA - NOK million			2,300 – 2,600

- EBITDA guidance down NOK 400 million to reflect Ukraine - write down of receivables in Q1 and zero underlying EBITDA in 2022
- In the Philippines production in Q2 2022 is forecasted about 20% higher than 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 Q1'22. EBITDA based on currency rates as per year end of Q1'22.





Scatec
improving our future



Power production financials

	Q1'22	Q4'21	Q1'21	2021
Power production (GWh)				
Solar & Wind	527	548	449	2,002
Hydro the Philippines	100	236	168	729
Hydro Laos and Uganda	241	263	237	1,092
Total	868	1,047	854	3,823
Revenues (NOK million)				
Solar & Wind	479	509	429	1,971
Hydro the Philippines	316	416	304	1,310
Hydro Laos and Uganda	138	148	142	608
Total	933	1,073	868	3,889
EBITDA (NOK million)				
Solar & Wind	293	377	337	1,521
Hydro the Philippines	73	254	243	874
Hydro Laos and Uganda	124	132	124	554
Total	490	763	704	2,949



Our asset portfolio

Plants in operation

	Capacity MW	Economic interest
Theun Hinboun, Laos	525	20%
Magat, Philippines	388	50%
Benban, Egypt	380	51%
Uppington, 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%
Lesotho	20	48%
Total	1,723	46%

Project pipeline

	Capacity MW	Share in %
Solar	5,924	41%
Wind	5,000	34%
Hydro	2,569	18%
P2X	760	5%
Release	300	2%
Total	14,553	100%