

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'.

Q2 2024

Solid strategic progress

CEO, Terje Pilskog & CFO, Hans Jakob Hegge





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





Q2 2024 Key highlights

Proportional revenues of NOK 1.5 billion and EBITDA of NOK 951 million

Construction progressing well with 10% underlying D&C margin

Signed 10-year PPA with Statkraft for 142 MW in Brazil

Signed 20-year ammonia offtake with Fertiglobe and Heads of Terms for ammonia offtake with Yara Clean Ammonia

Refinancing in the Philippines with NOK 170 million in proceeds

Ranked 2nd most sustainable company in Norway and 99th in the world by TIME magazine

Key figures - proportionate

Total revenues
and other income

1,528

NOK million

Q2 2023: 5,784

Power production

995

GWh

Q2 2023: 873

Total EBITDA

951

NOK million

Q2 2023: 1,379

Total EBIT

579

NOK million

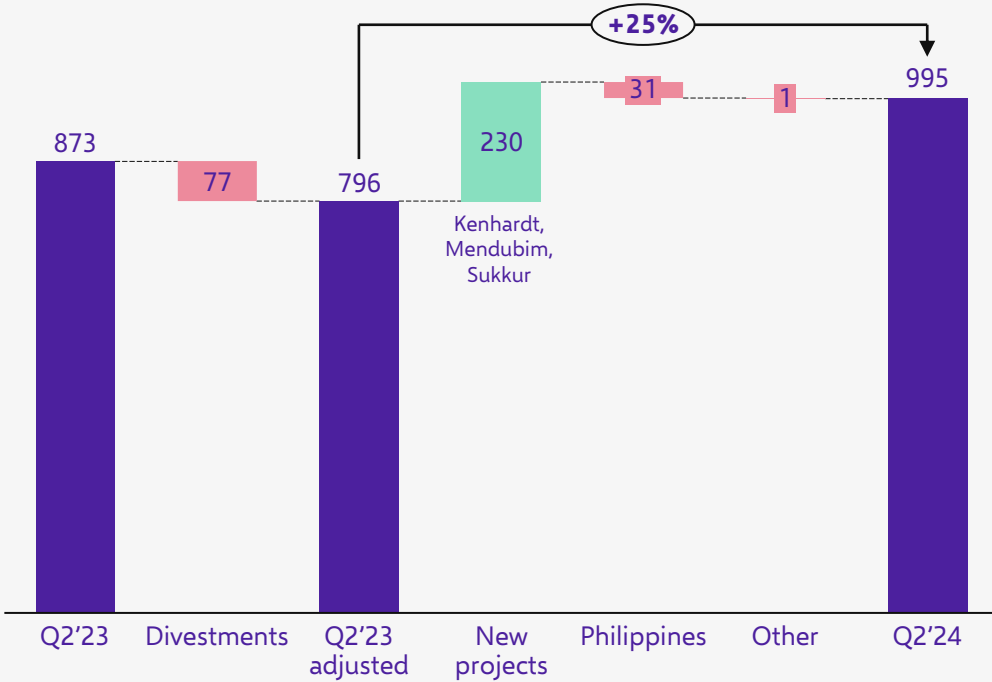
Q2 2023: 700



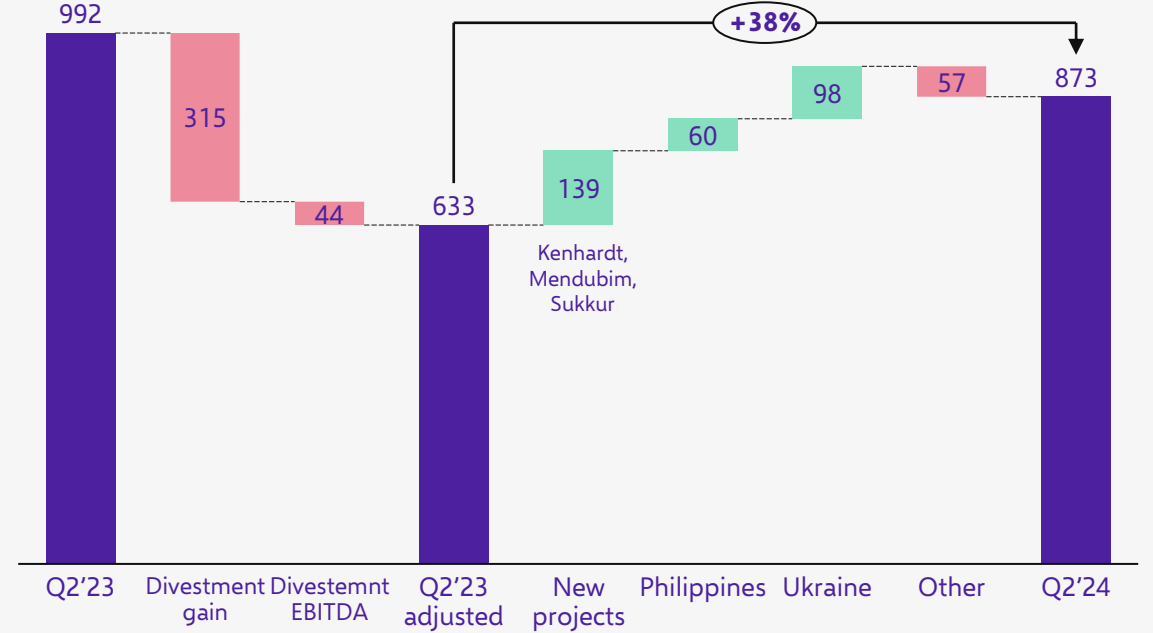
Power Production

Production increased 25% adjusted for divestments

Power Production, GWh



EBITDA NOKm

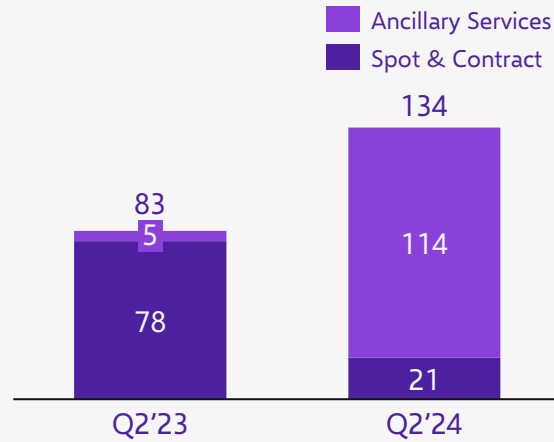




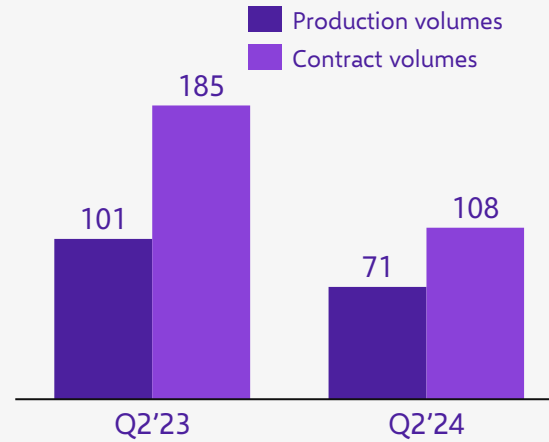
Philippines

EBITDA of NOK 91 million driven by Ancillary Services

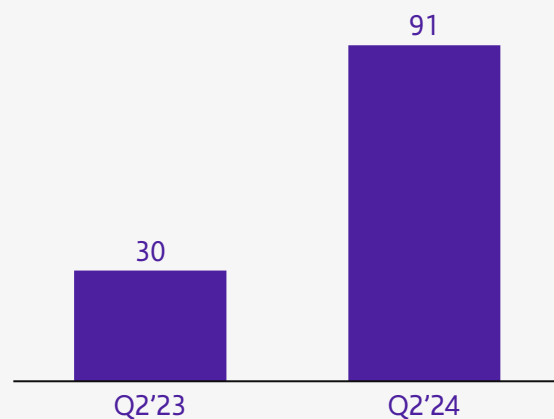
Net Revenue, NOK million



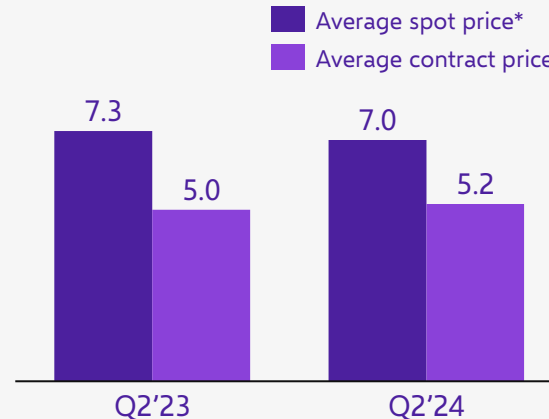
Power Production, GWh



EBITDA, NOK million



Prices, PHP/kWh



*Time weighted average price

- Net revenues increased by 61% driven by ancillary services (AS)
- AS revenues of NOK 114 million including NOK 41 million from Q1'24
- EBITDA of NOK 91 million above estimate due to AS revenue recognition



Growth

Continuing to mature our growth projects



TOYOTA TSUSHO


Tunisia
Partnership & financial close
120 MW
solar



- New partnership with Aeolus in Tunisia, part of Toyota Tsusho Group
- Financial close and construction start of 120 MW solar projects

Fertiglobe
An ADNOC and OCI Company

Egypt
20-year Ammonia Offtake agreement



- Signed 20-year ammonia offtake agreement with Fertiglobe
- Accelerating development and advancing towards financial close



YARA

Egypt
Ammonia Offtake
Heads of Terms



- Signed Heads of Terms with Yara Clean Ammonia for ammonia offtake
- 240 MW electrolyser facility powered by 480 MW solar and wind

release
BY SCATEC

Cameroon
Plant expansion

28.6 MW solar / 19.2 MWh BESS



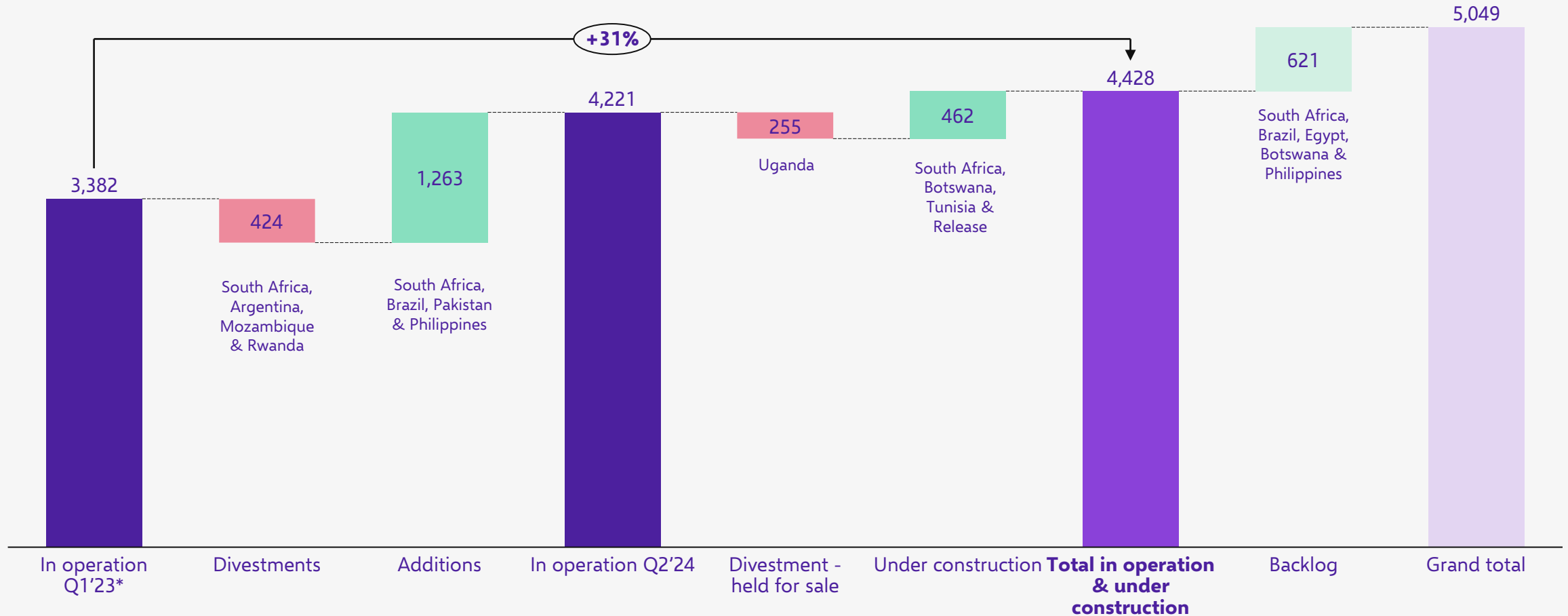
- Expanded Release offering in Cameroon
- Preparing for construction start in 2H 2024



Growth

120 MW moved to construction and new 56 MW BESS added to backlog

Asset portfolio, MW on 100% basis

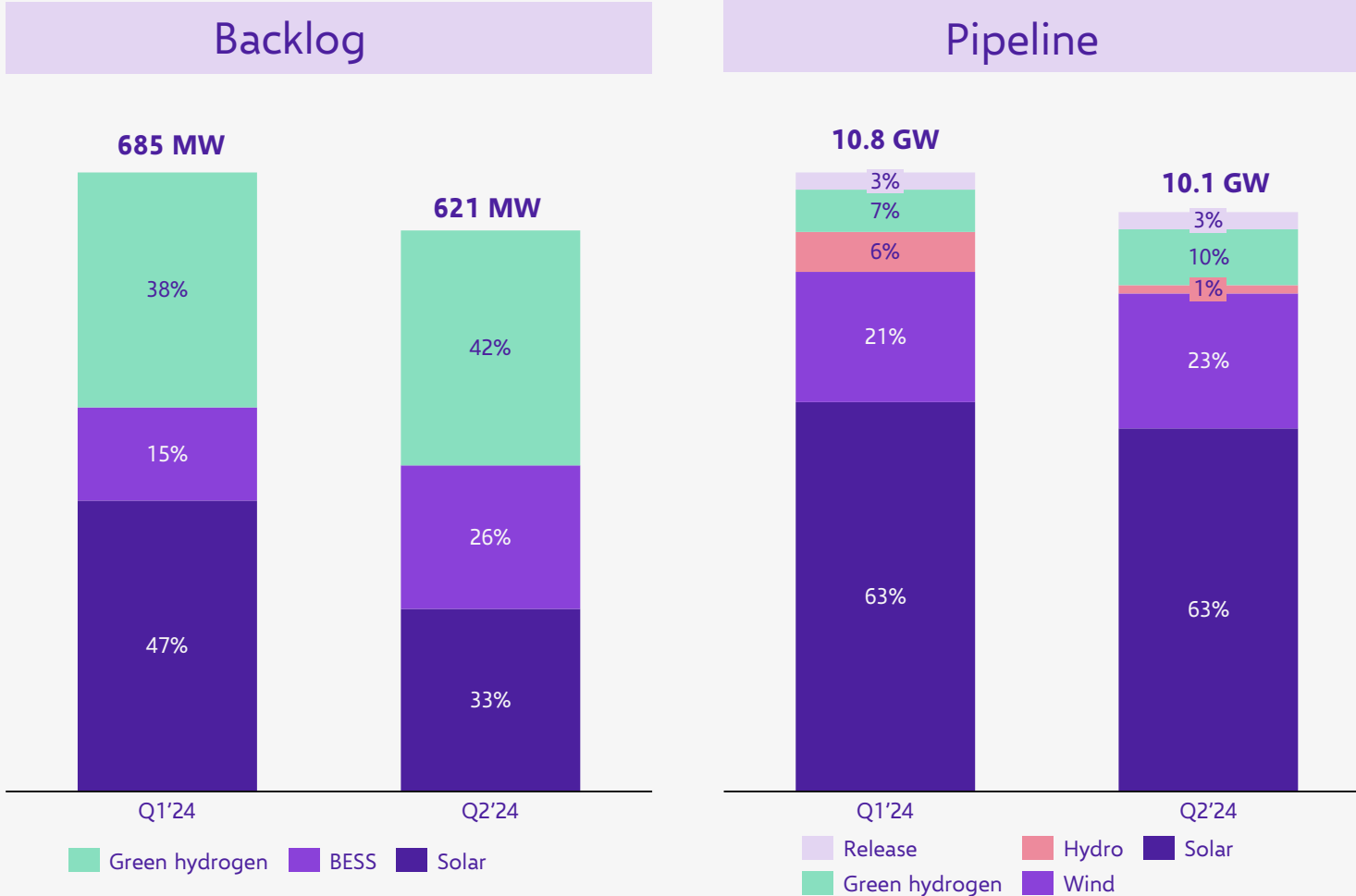


*In operation Q1'23 includes the upgrade of the Ambuklao hydropower plant



Growth

Maturing pipeline fueling attractive growth



- Above 90% of backlog and pipeline in focus markets
- 120 MW in Tunisia moved from backlog to construction
- Philippine BESS projects of 56 MW moved from pipeline to backlog
- Hydropower projects in Africa taken out of pipeline following divestment



Construction

South Africa and Botswana progressing well while ramping up in Tunisia

273 MW solar
South Africa



60 MW solar
Botswana ph1



120 MW solar
Tunisia (New)



Q2'24 financial performance

NOK 470m
D&C revenues Q2'24

×36%*
Gross D&C margin Q2'24

NOK 2.6 bn
remaining EPC contract value

NOK 590m
total equity investment



Portfolio optimisation

Divestments and refinancing supporting self-funded growth plan



Africa Hydro Power JV

Disclosed@ closing



- Hydro Power JV sold to TotalEnergies
- Sales price to be disclosed at closing
- Expected to close in 1H'25

STANLIB

South Africa

ZAR 921m



- 73 % farm-down of Kalkbult, Linde & Dreunberg
- Buy-back option of ~50% post PPA expiry
- Expected to close in 2H'24 and 1H'25



Rwanda

USD 1.38m



- Closed sale of 8.5 MW solar plant in Rwanda
- Proceeds to Scatec of USD 1.38 million



Philippines

NOK 170m



- Refinanced hydro plants in the Philippines
- Proceeds to Scatec of NOK 170 million

Financial review

Hans Jakob Hegge, CFO

 Scatec

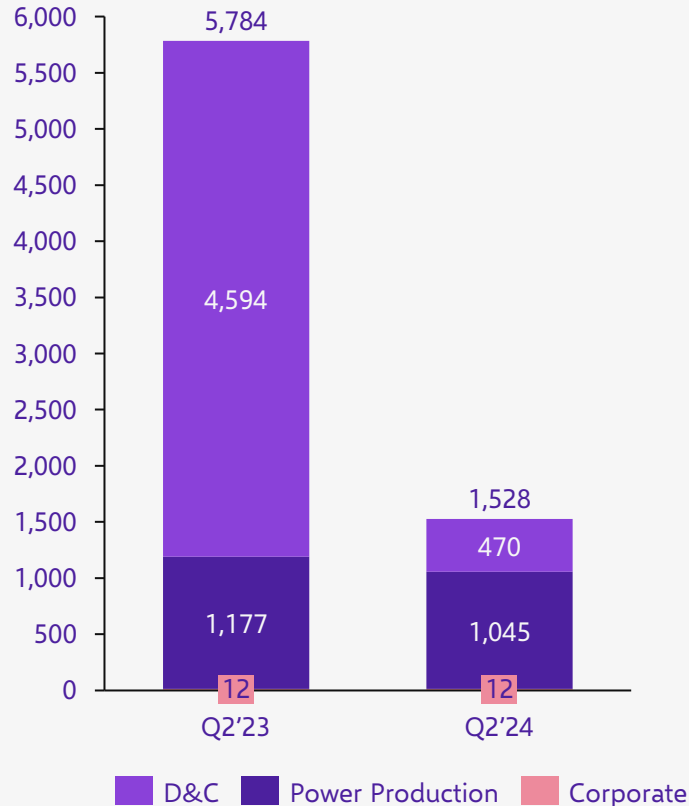




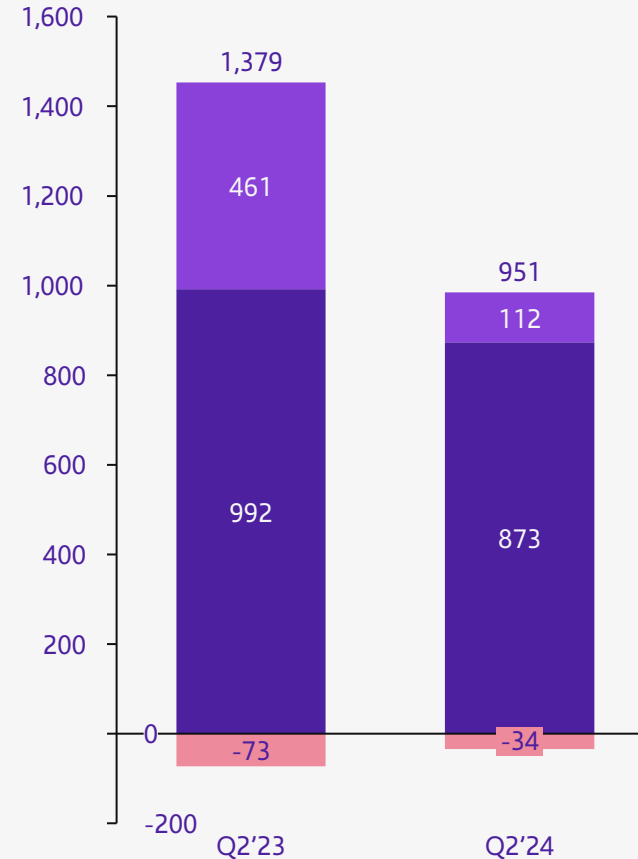
Q2'24 Proportionate Financials

Power Production revenues of NOK 1,045 million

Revenues, NOK million



EBITDA, NOK million



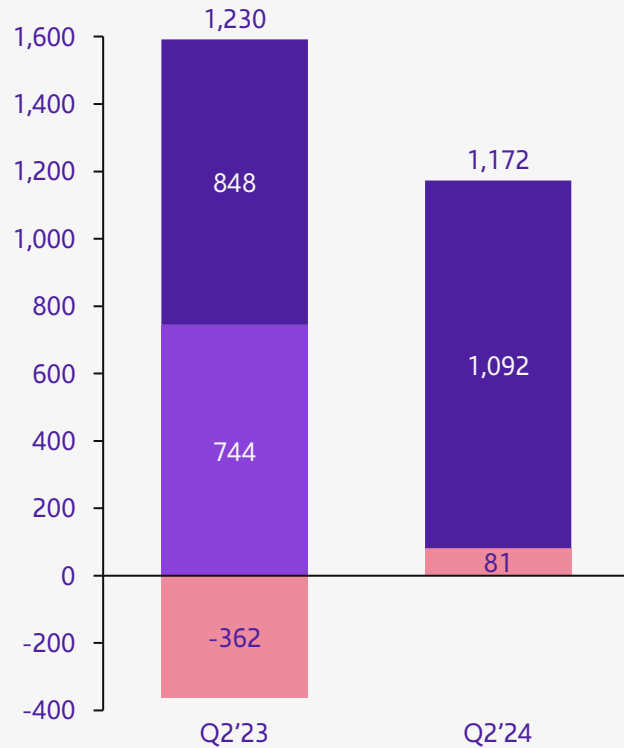
- Power Production EBITDA of NOK 873 million
- 36% gross D&C margin including Kenhardt contingency release
- Continued cost discipline reflected in corporate EBITDA



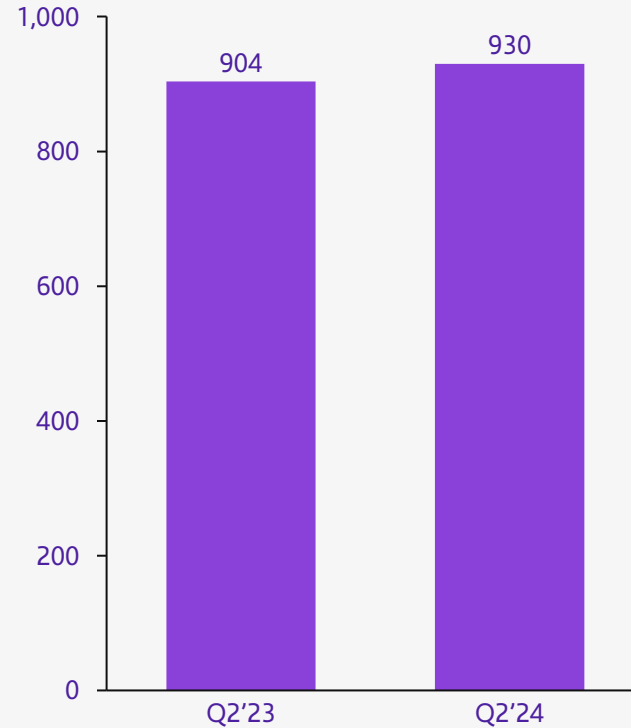
Q2'24 Consolidated Financials

Power sales increased by 29% to 1.1 billion

Revenues, NOK million



EBITDA, NOK million



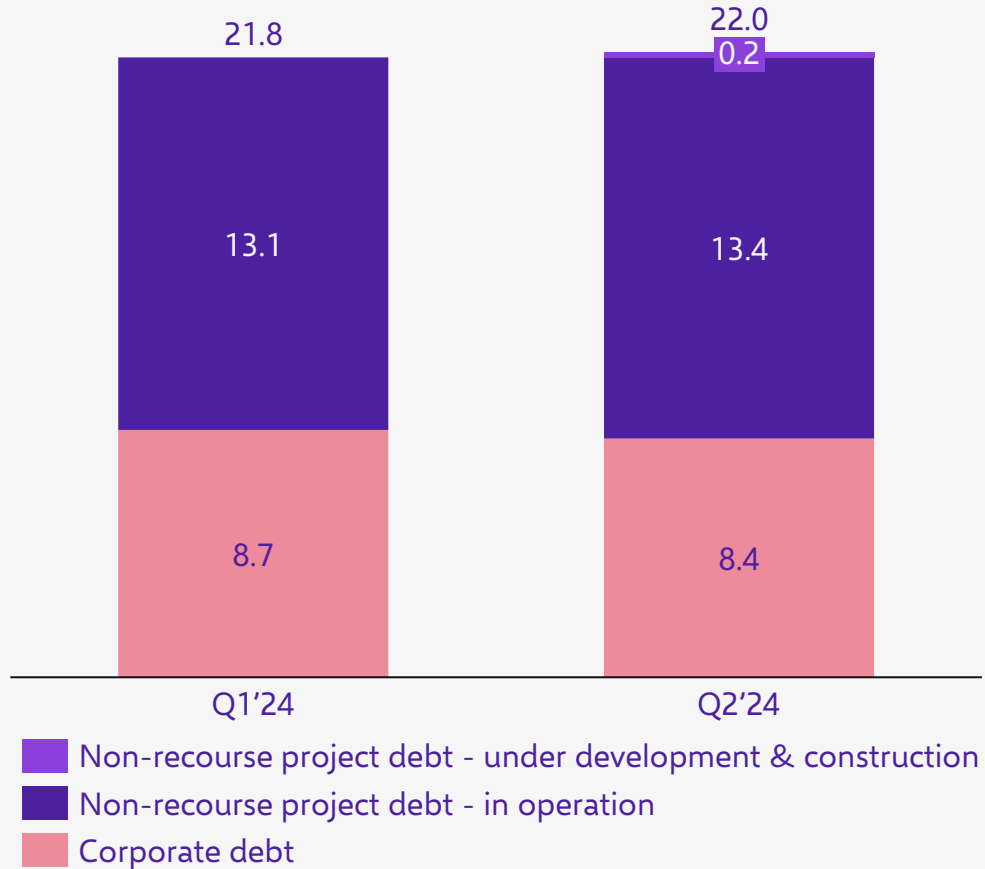
- Increase in power sales driven by new plants in operation and Ukraine
- Net income from JVs of 81 million
- EBITDA increased by 3% to NOK 930 million

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



Proportionate Net interest-bearing debt of NOK 22 billion

NOK billion



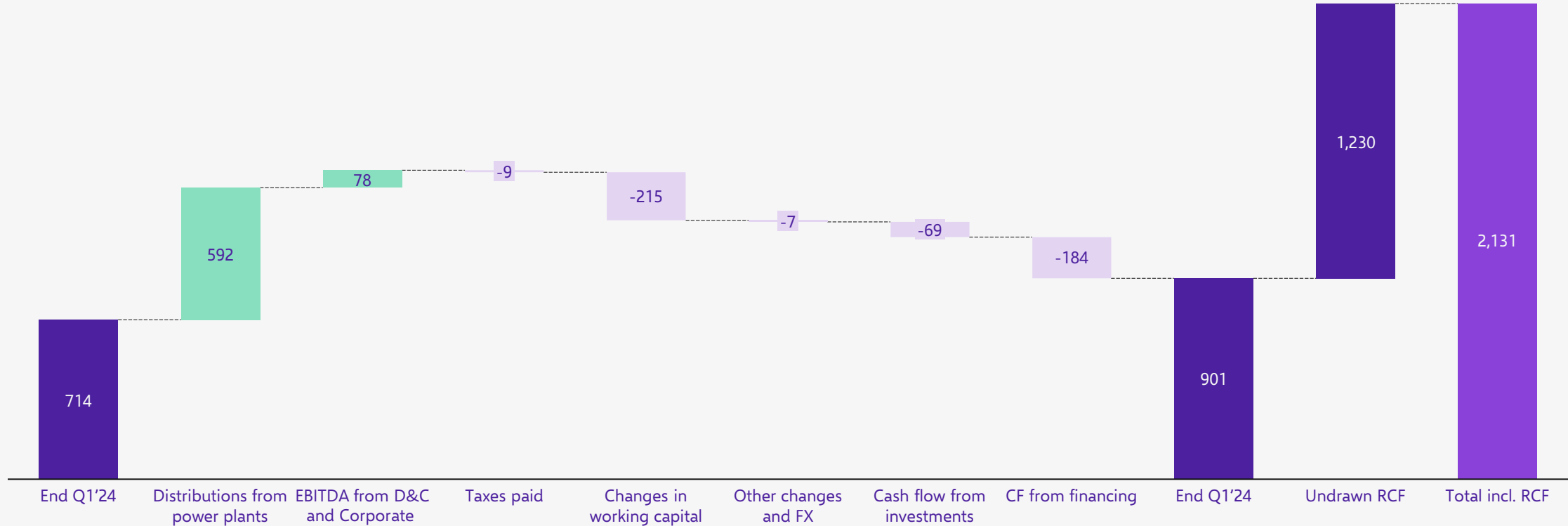
- NOK 170 million in proceeds from refinancing in the Philippines
- NOK 300 million debt drawn for projects under construction
- Net corporate debt down to 8.4 billion due to increased cash & FX



Free cash on Group level

NOK 592 million distributed from power plants

Q2'24 movements of the Group's free cash, NOK million





Outlook

Power Production

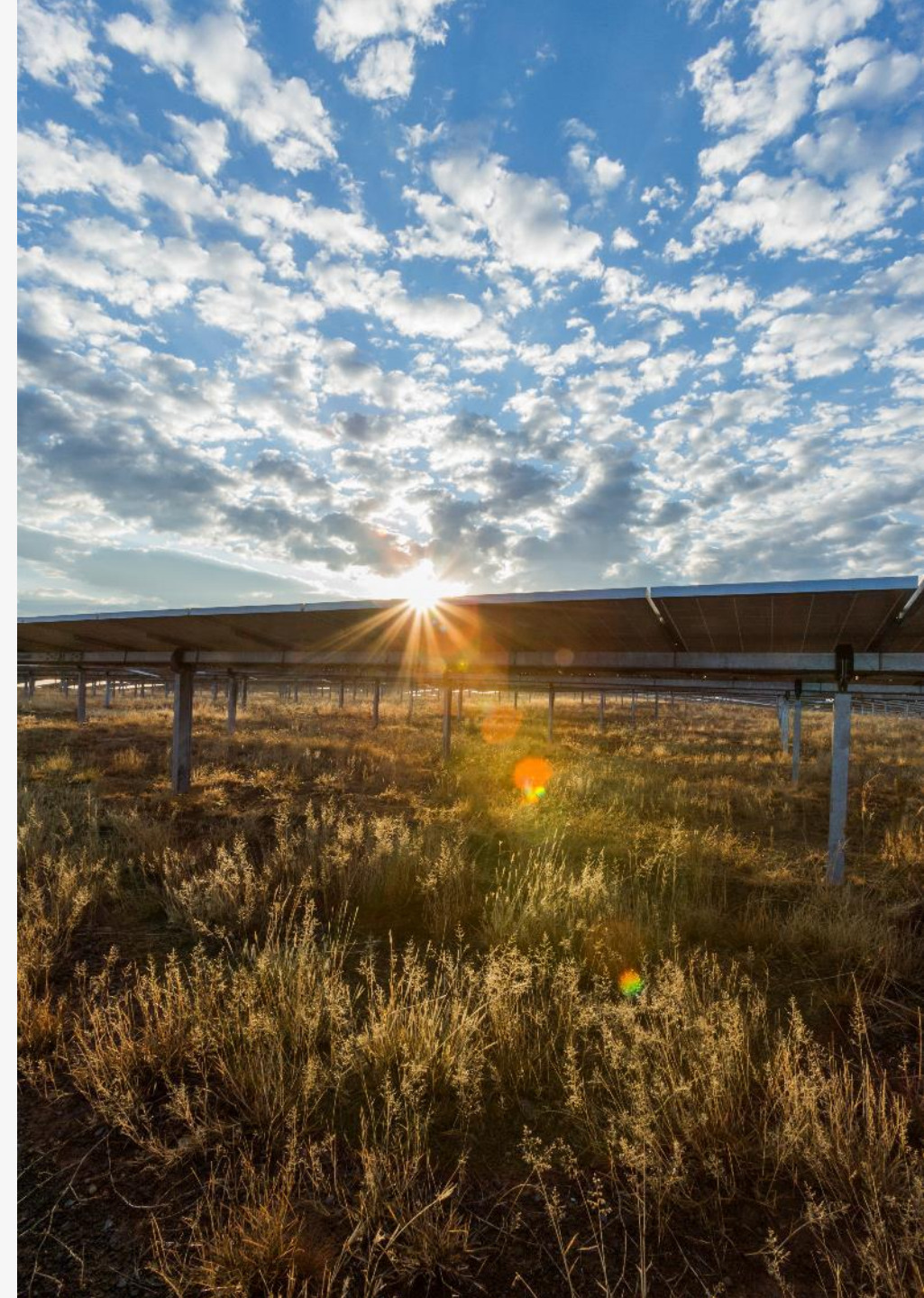
- FY'24 Power Production estimate: 4,100-4,500 GWh
- FY'24 EBITDA estimate: NOK 3,750-4,050 million
- Q3'24 Power production estimate: 1,150-1,250 GWh
- Q3'24 Philippines EBITDA estimate: NOK 280-380 million

Development & Construction

- Remaining D&C contract value: NOK 2.6 billion
- Estimated D&C gross margin: 8-10% for new projects

Corporate

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





Key takeaways

- **Strong financial performance**
- **Delivering on our self-funded growth plan**
- **Strategic divestments to fund growth and deleverage**



Scatec



Overview of change in net debt during the quarter - proportionate

Project and Group level net interest bearing debt

NOK billion	Q1'24	Repayments	New debt	Change in cash	Currency effects and other changes	Q2'24
Project level	-13.1	0.4	-0.5	-0.6	0.2	-13.6
Group level	-8.7	0.0	0.0	0.2	0.1	-8.4
Total	-21.8	0.4	-0.5	-0.4	0.3	-22.0

- **Repayments:** Ordinary project debt repayment and full repayment of the project debt in Honduras
- **New debt, Project level:** Drawdown of project debt for Grootfontein and Botswana and refinancing in the Philippines



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%
Total	4,221	50%

Under construction

	Capacity MW	Economic Interest
Grootfontein, South Africa	273	51%
Tunisia portfolio	120	51%
Mmadinare phase 1, Botswana	60	100%
Release	9	68%
Total	462	58%

Project backlog

	Capacity MW	Economic interest
Egypt	260	52%
Brazil	142	100%
South Africa	103	51%
Botswana	60	100%
Philippines	40	50%
Philippines	16	50%
Total	621	67%

Project pipeline

	Capacity MW	Share in %
Solar	6,358	63%
Wind	2,364	23%
Hydro	144	1%
Green Hydrogen	980	10%
Release	300	3%
Total	10,146	100%