

Scatec

First quarter 2023

**Strong operational
performance**

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Alternative performance measures (APM) used in this presentation are described and presented in the first quarter 2023 report for the group.





Key highlights

- Group EBITDA of **NOK 765 million**
- Strong progress on projects under construction – **gross margin increase to 11%***
- Delivering on strategic pillar to **optimise portfolio**

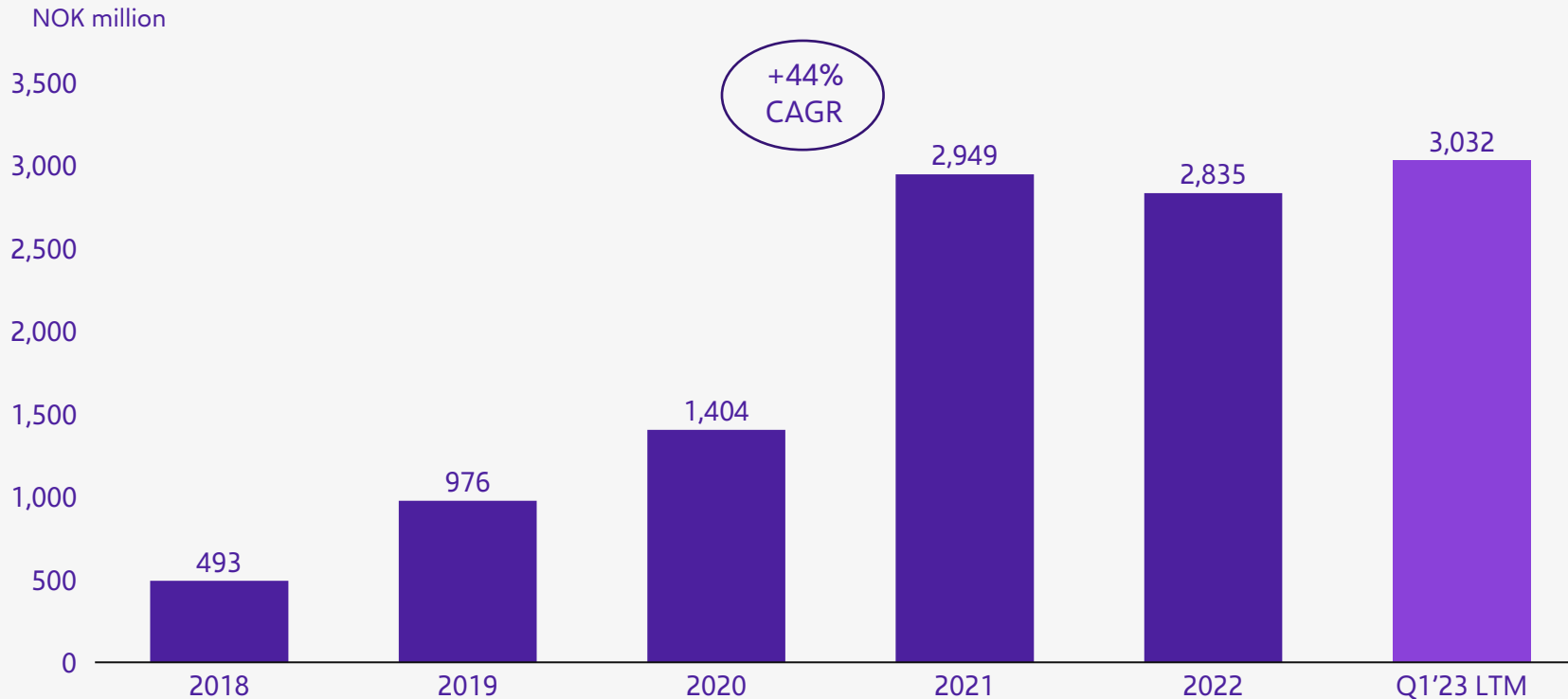




Strong and predictable cash flow from operating assets

Supported by inflation protection and interest hedges*

Proportionate Power Production - EBITDA



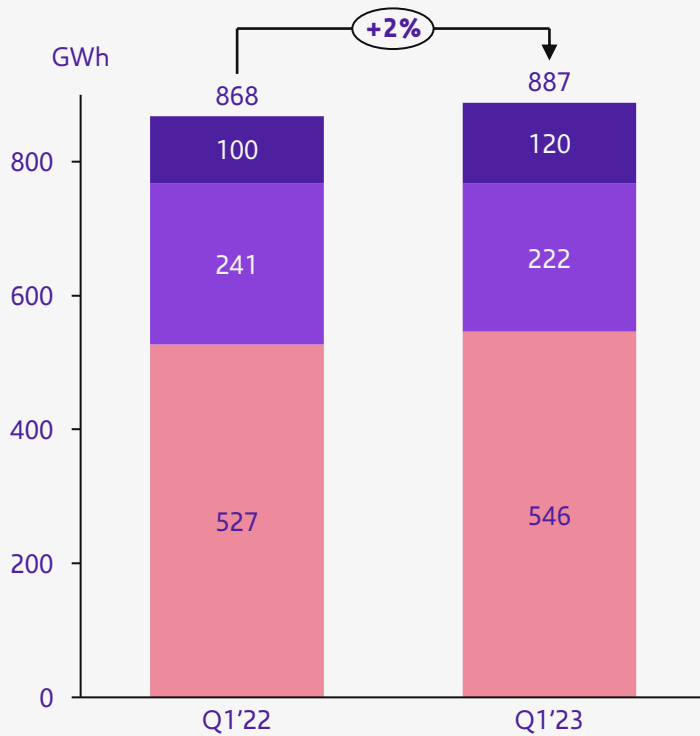
Additional EBITDA
NOK 750 million
from projects under
construction



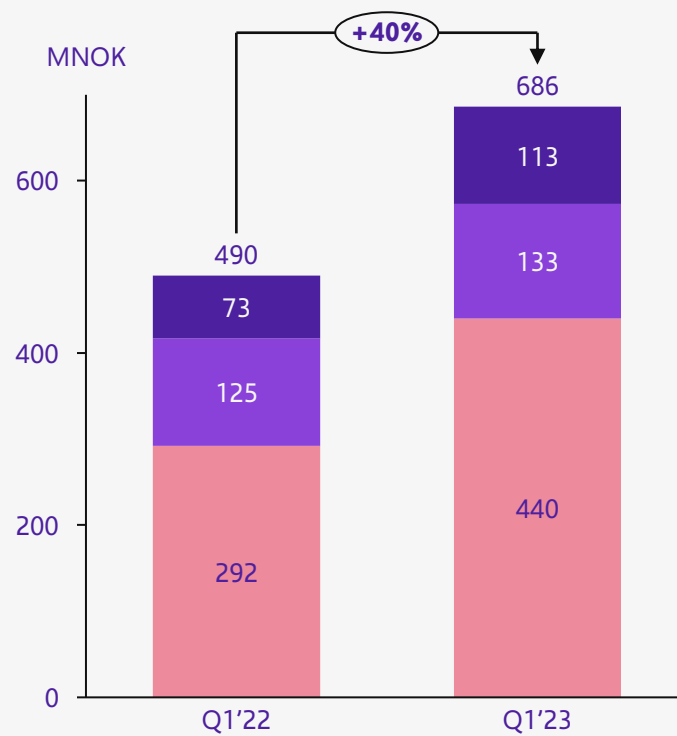
Power Production

Strong performance with EBITDA increase of 40%

Prop. power production, GWh



Prop. power production EBITDA, NOK million



Hydro, Philippines Hydro, Laos and Uganda Solar & wind

- 887 GWh from high availability and no incidents
- Philippines EBITDA +55% y-o-y to NOK 113 million
- Ukraine EBITDA of NOK 49 million



Development & Construction

Solid progress for projects under construction with gross margin increase*

NOK 1.7bn
D&C revenues
Q1'23

11%
gross EPC margin
Q1'23

NOK 6.4bn
remaining
contract value

Kenhardt, South Africa

540 MW solar + 225MW battery storage



Mendubim, Brazil

531 MW solar



Sukkur, Pakistan

150 MW solar



*Compared to Q4'22



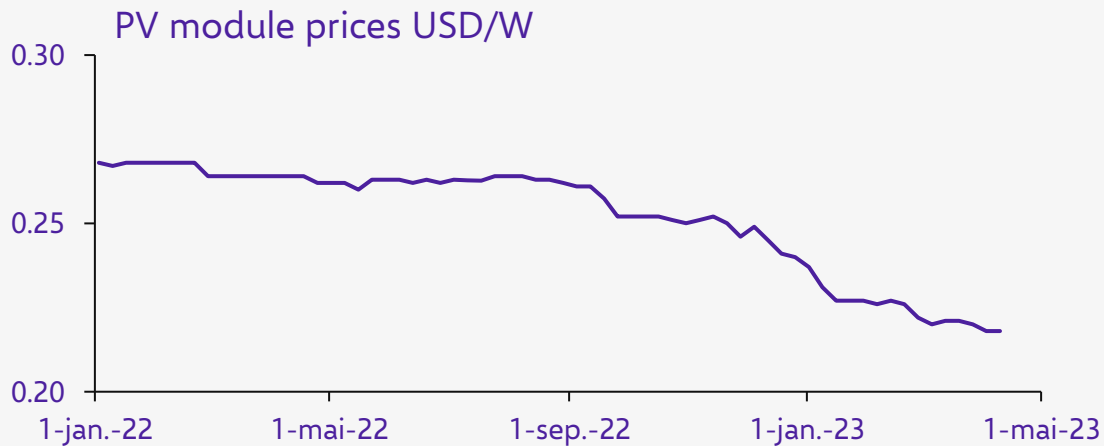
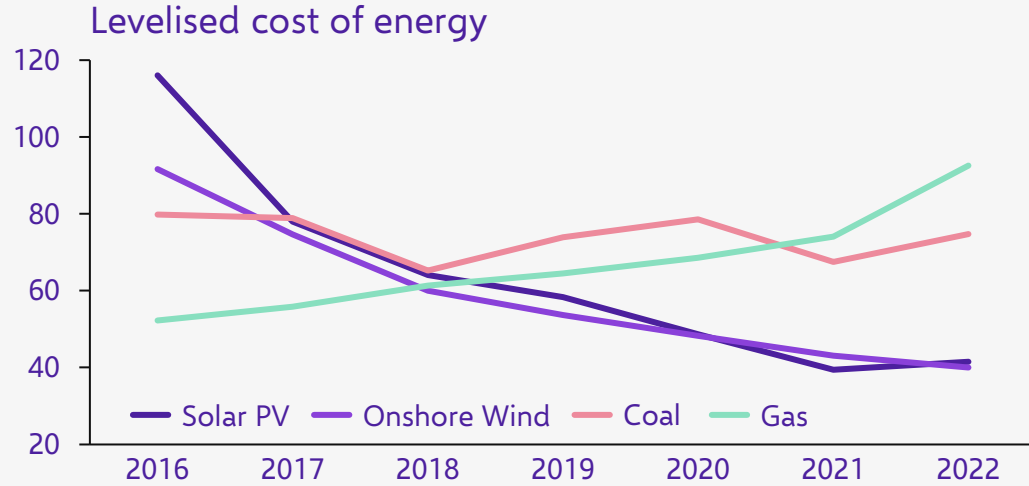
Growing responsibly with net zero SBTi targets approved

- SBTi targets approved and net zero strategy in place
- Continuing our relentless efforts of improving our future
- Targets to minimise direct emissions by 2030 and achieve net zero emissions by 2040
- Ambitions in line with the climate science from IPCC to limit warming to 1.5°C





Strong demand for renewables supported by net zero agenda and increased cost efficiency



1.5 °C
Paris agreement

30 %
reduction in LCOE
since 2019

20 %
reduction in module
prices since 2022



Delivering on strategic pillar to optimise our portfolio

Recycle capital

- ✓ Finalising sale of Upington in South Africa

Focus pipeline

- ✓ High-graded pipeline on location, timeline and value

Launch Release

- ✓ Platform in place – raising debt and equity in progress

Reduce opex

- ✓ Efficiency programme launched – NOK 150 million opex reduction target





Financial review

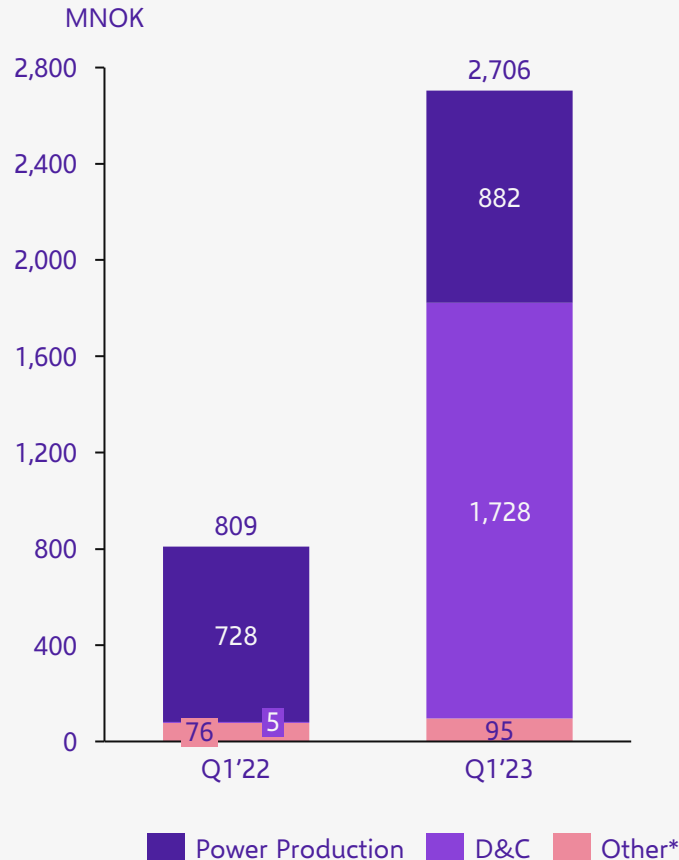
Hans Jakob Hegge, CFO

 **Scatec**

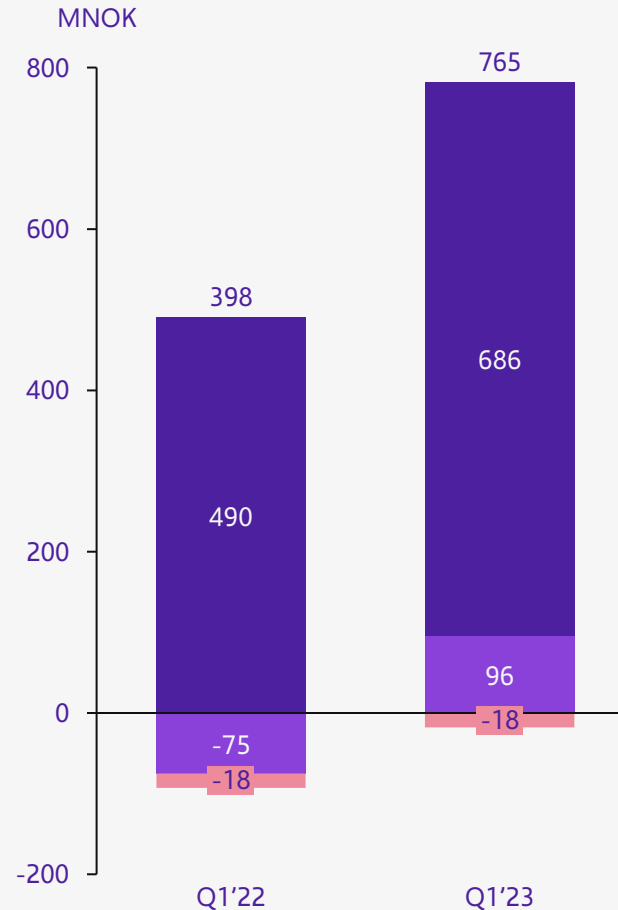


3x revenues growth from core segments

Revenues, NOK million



EBITDA, NOK million



21% revenues increase y-o-y from power production

- Absolute EBITDA +40% to NOK 686 million
- Strong contributions from the Philippines and Ukraine

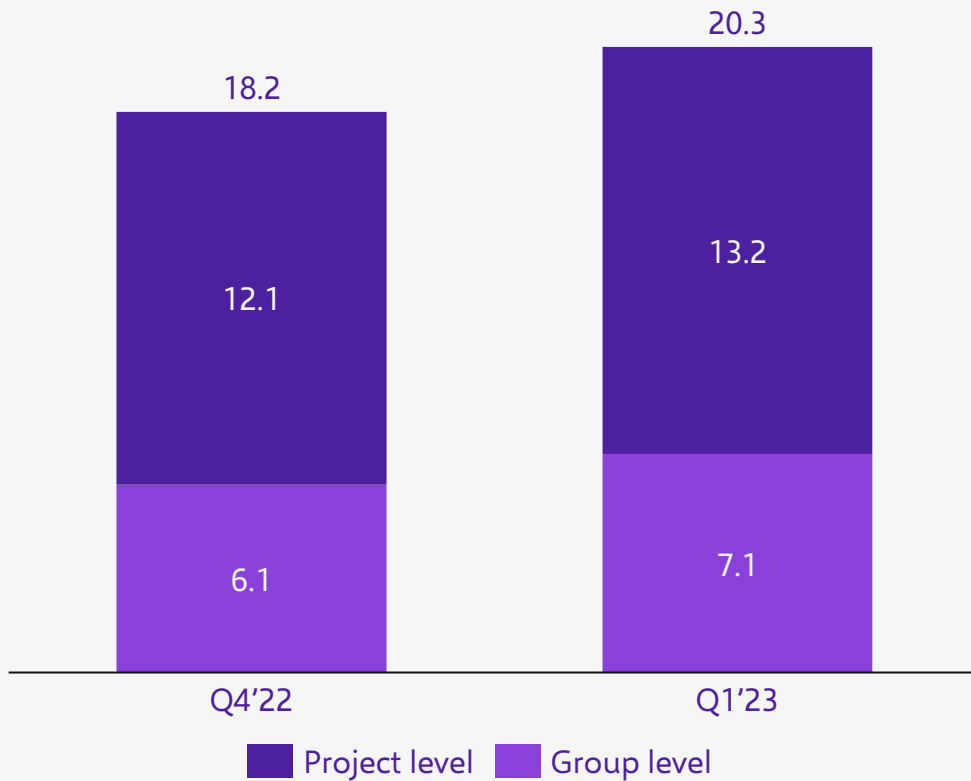
11% gross margin from projects under construction

- Revenues of NOK 1.7 billion
- EBITDA +171 million to NOK 96 million



New project debt and currency movements driving increased NIBD

Proportionate interest bearing debt
NOK billion

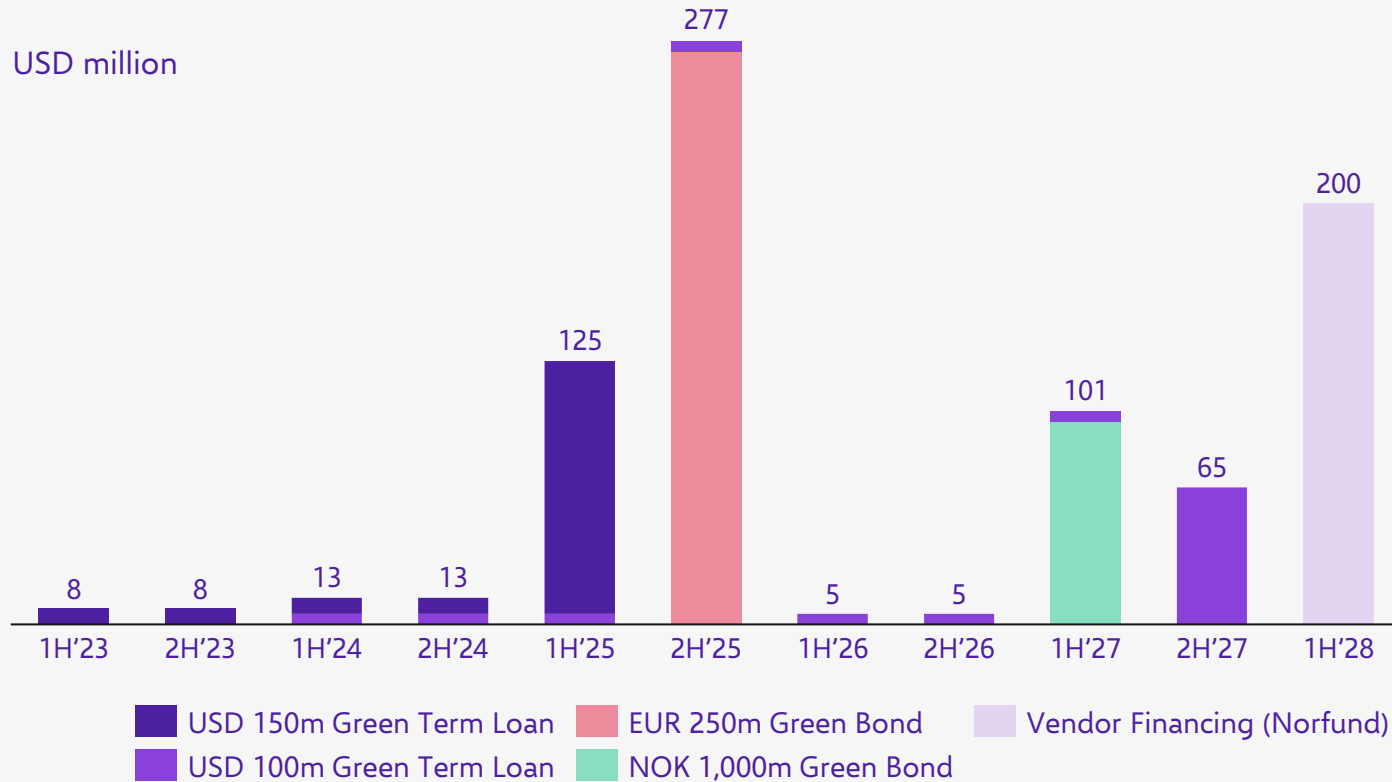


- First drawdown of project debt for Mendubim in Brazil
- NOK 861 million of new project debt for construction projects
- NOK 1.2 billion increase from weakening NOK



Corporate debt maturity profile

Weighted average margin of 3.25%

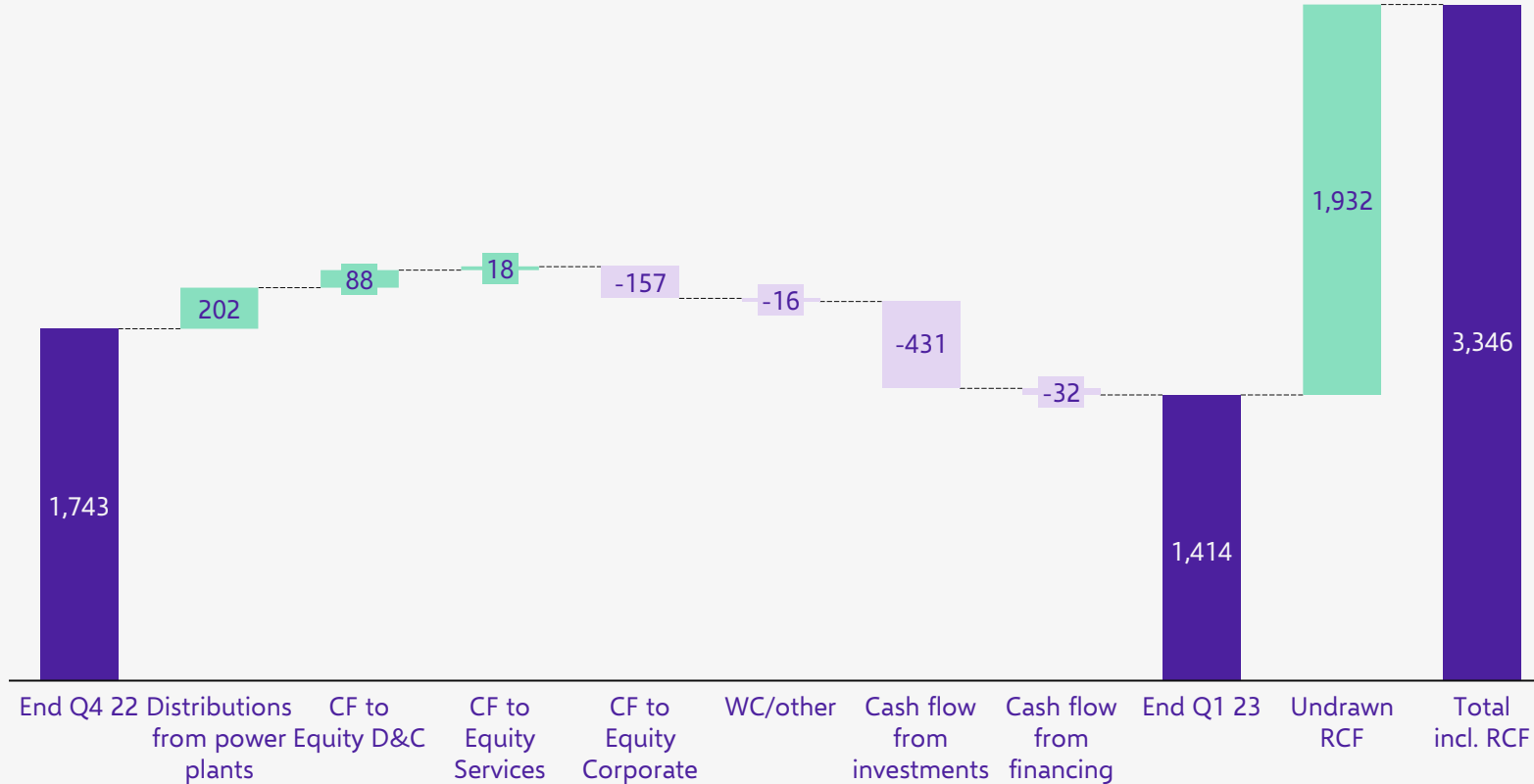


- Refinanced USD 193 million short-term bridge facility
- No debt maturity until 1H'2025
- Continue to optimise our capital structure
- Committed to pay dividends



Solid liquidity position of NOK 3.3 billion

Q1'23 movements of the Group's free cash, NOK million



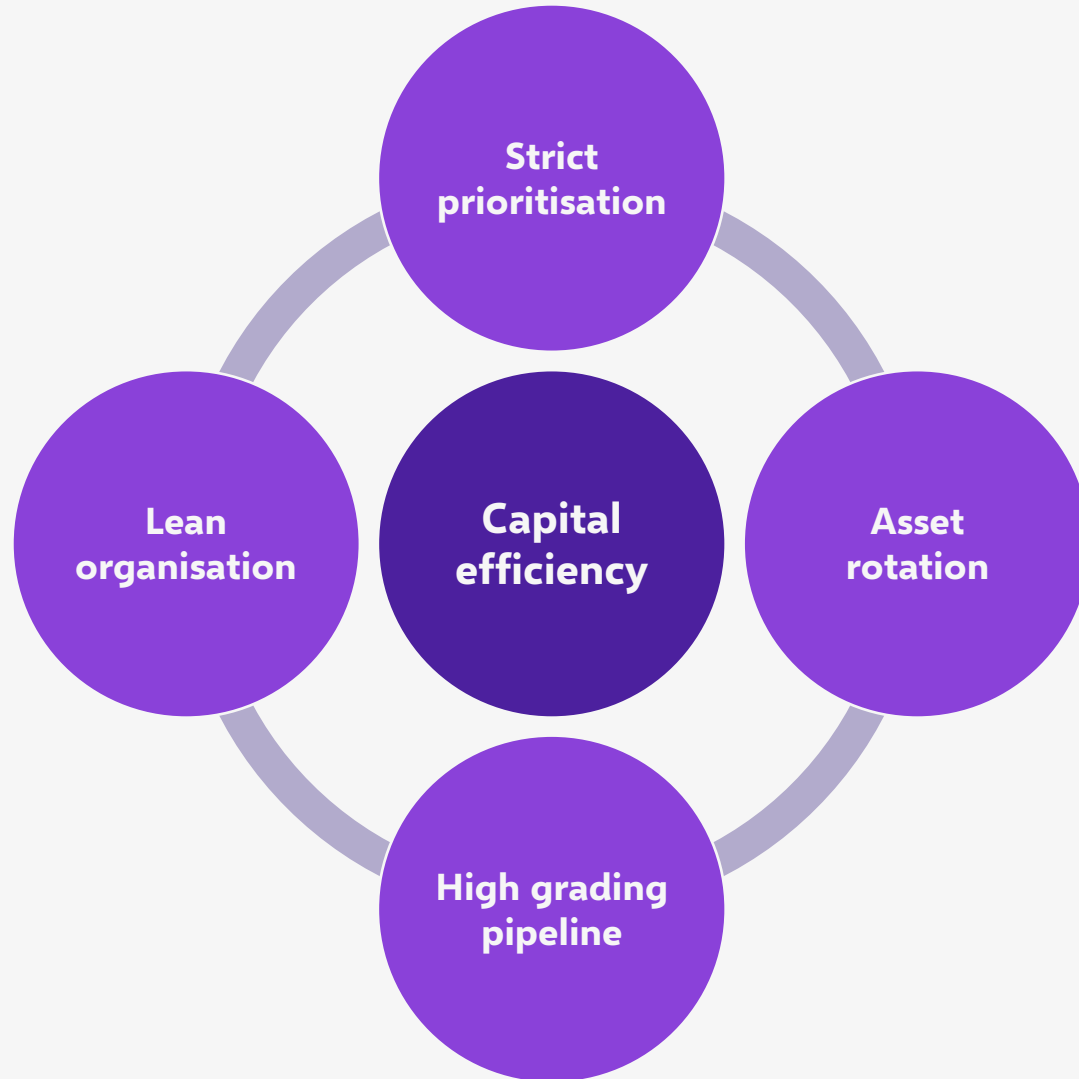
NOK 3.3 billion
total liquidity

NOK 202 million
distributed from
power plants

NOK 431 million
invested in growth



Increased focus on efficiency and capital discipline



NOK 10 billion
equity investments

1.2x CoE
Project equity IRR

NOK 569 million
from Upington sale

NOK 150 million
from opex reductions vs Q1'23



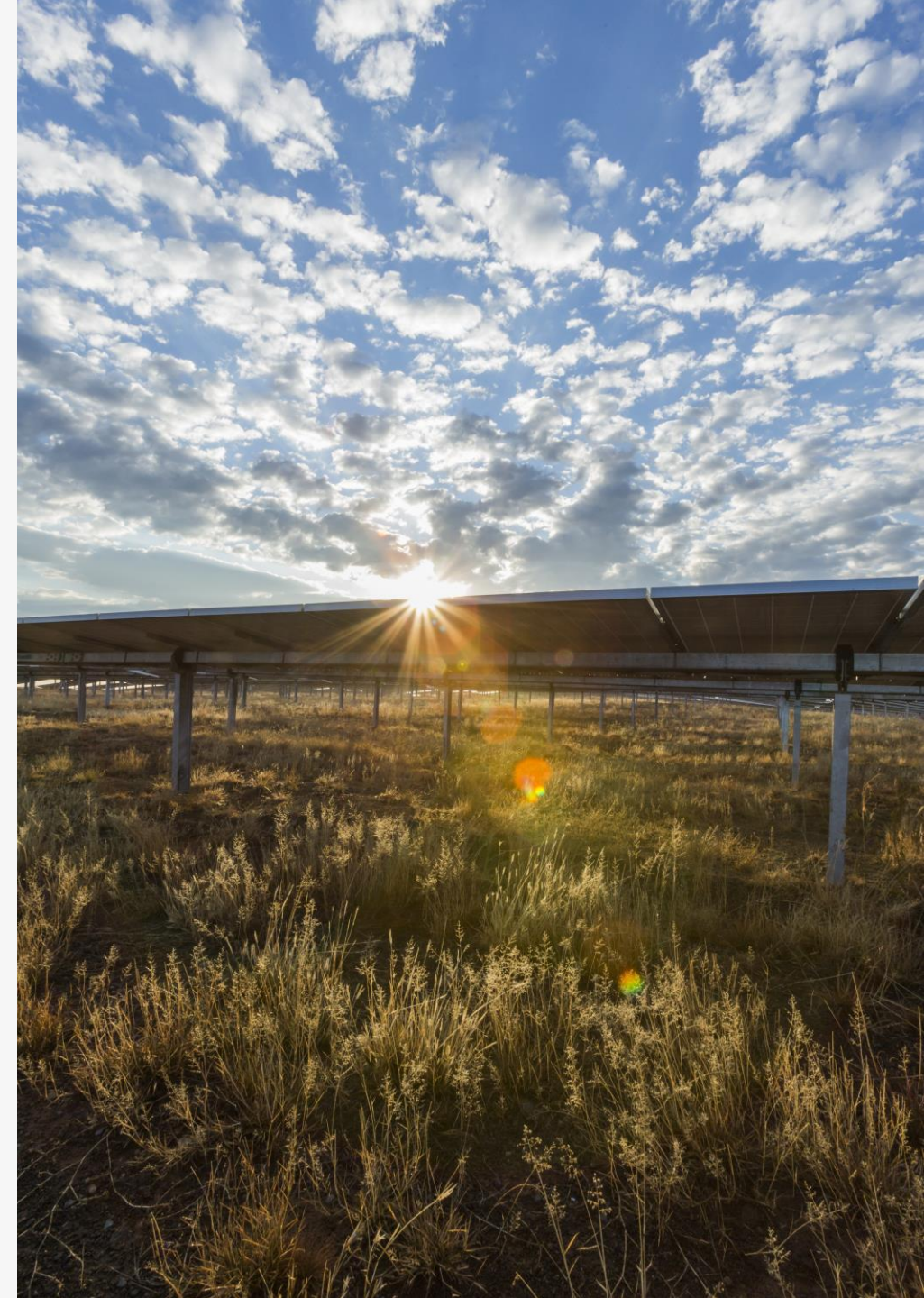
Outlook highlights

Power Production

- FY 2023 EBITDA estimate **increased by NOK 150 million** to NOK 2.85 – 3.15 billion
- Q2'23 Philippine EBITDA estimate of NOK 10-50 million

Development & Construction

- D&C revenues estimated to **increase in Q2'23** compared to previous quarters
- NOK 6.4 billion contract value with estimated gross margin of 10-12 %





Summing up

- Strong operational performance
- Solid progress of projects under construction
- Delivering on strategic pillar to optimise the portfolio



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 proportionate net debt during the quarter

Proportionate interest bearing debt

NOK billion	Q4'22	Repayments	New debt	Change in cash	Currency effects	Q1'23
Project level	-12.1	0.2	-0.9	0.3	-0.7	-13.2
Group level	-6.1	-	-	-0.4	-0.5	-7.1
Total	-18.2	0.2	-0.9	-0.1	-1.2	-20.3

- **Repayments:** Ordinary project debt repayments
- **New debt:** NOK 590 million for RMIPPP and NOK 271 million for Mendubim
- **Change in cash:** Primarily net EPC payments for construction and payment of debt
- **Currency effects:** Weakening of NOK against main functional currencies



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%
Project I, 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%
Project II, Ukraine	55	100%
Project III, Ukraine	54	100%
Project IV, 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%
Project V, Ukraine	32	61%
Czech, Czech Republic	20	100%
Maris Hydro, Philippines	9	50%
Release	20	100%
Asyv, Rwanda	9	54%
Total	3,375	52%

Under construction

	Capacity MW	Economic interest
Kenhardt, South Africa	540	51%
Mendubim, Brazil	531	33%
Sukkur, Pakistan	150	75%
Release	26	100%
Philippines	20	50%
Total	1,267	47%

Project backlog

	Capacity MW	Economic interest
Tunisia	360	51%
South Africa	273	51%
Egypt	260	52%
Botswana	60	100%
Total	953	54%

Project pipeline

	Capacity MW	Share in %
Solar	4,259	32%
Wind	5,983	46%
Hydro	1,443	11%
Green Hydrogen	1,181	9%
Release	300	2%
Total	13,166	100%