



Annual General Meeting 2023

Oslo, 18 April 2023

Terje Pilskog, CEO



Disclaimer

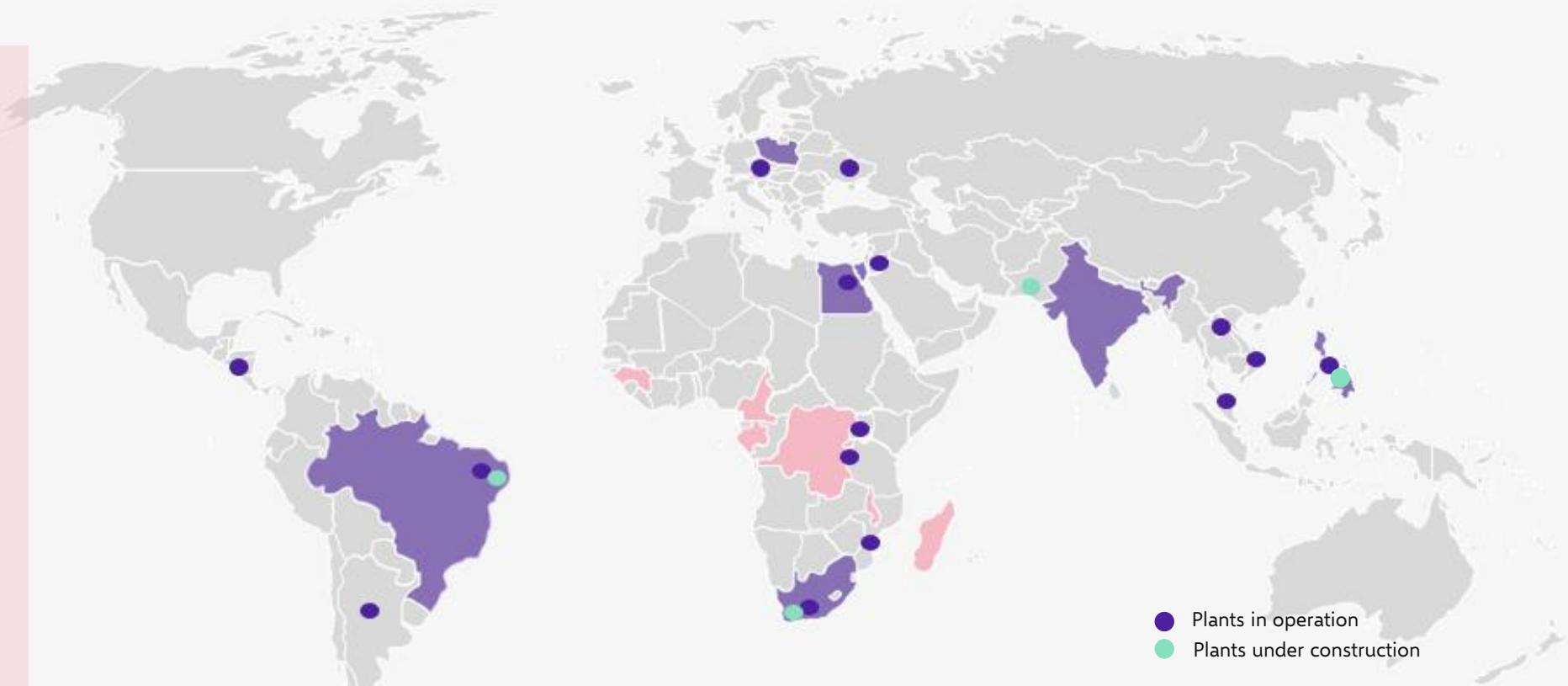
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Alternative performance measures (APM) used in this presentation are described and presented in the fourth quarter 2022 report for the group.



Scatec - a leading renewables player in emerging markets

 3,161 MW 1,422 MW 39 MW 20 MW¹

1) 225 MW/1,140 MWh of battery storage is additionally under construction related to the RMIPPP project in South Africa

*Scatec's focus markets: Brazil, South Africa, Philippines, Egypt, India, Poland & Hydro Africa.

2022: Strong operational performance and accelerating growth

- Impacted by the war in Ukraine and global energy crisis
- Strong operational performance throughout the year
- Construction start of 1.2 GW in South Africa, Brazil and Pakistan
- Announced sharpened strategy and new growth targets
- Executive team expanded to strengthen our regional set-up

NOK 2.6 billion
total prop. EBITDA
(-5% YoY)

NOK 2.5 billion
equity investment
(25% of 2027 target)

4.6 GW
in operation and
under construction
(+38% YoY)



Our strategy:

Develop, build, own and operate renewable energy in emerging markets

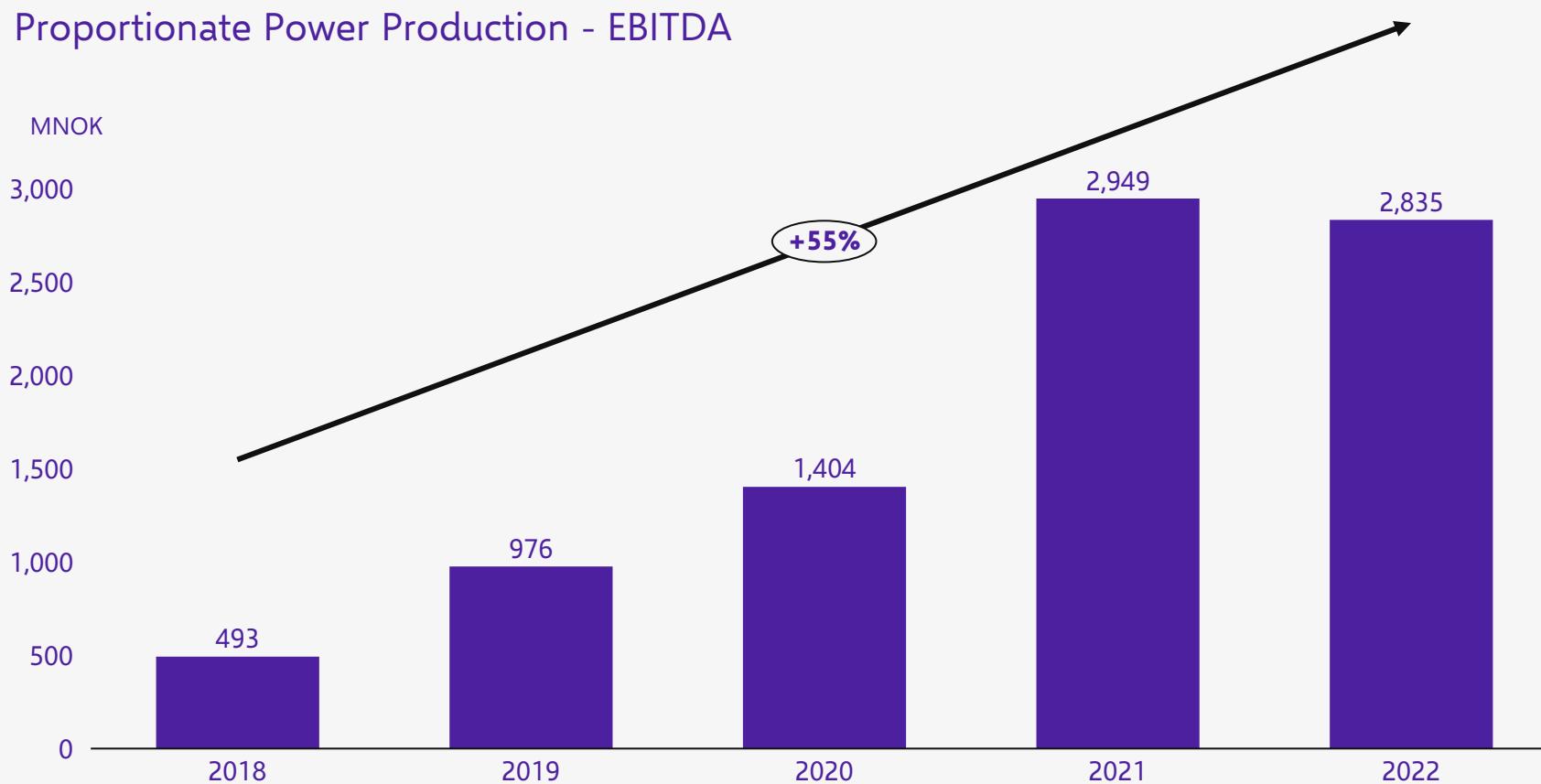
**Grow
Renewables**

**Advance
Green Hydrogen**

**Optimise
Portfolio**

Strong and predictable cash flow from operating assets ~80% hedge of project debt and ~90% of PPAs partly inflation protected*

Proportionate Power Production - EBITDA

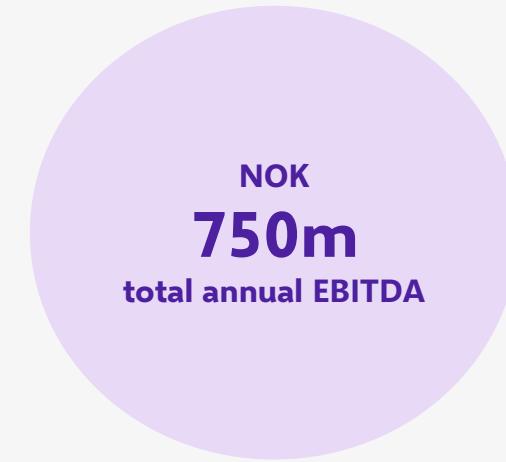


2023 EBITDA estimate of
NOK 2.7 – 3.0bn
from operating plants

Additional
NOK 750 million
from projects under
construction

Value creative growth from projects under construction

- 10-12% EPC margin on top of healthy project equity IRRs



Kenhardt, South Africa

540 MW solar + 225MW battery storage



Mendubim, Brazil

531 MW solar



Sukkur, Pakistan

150 MW solar



Strengthened the balance sheet to finance further growth

Asset rotation

- ✓ Releasing NOK 569 million of growth capital through value accretive sale of Upington in South Africa

Dividend adjustment

- ✓ Dividend payment ratio reduced by 40% adding NOK ~700 million of growth capital towards 2027

Refinancing

- ✓ Refinanced USD 193 million bridge facility with bond and term loan – average margin of 3.25 % on corporate debt



Summary

- Strong and **predictable cash flow** from operating assets
- **NOK 750m EBITDA addition** from projects under construction
- Well **positioned for further growth** with a large backlog and pipeline
- Focus on **capital discipline & portfolio optimisation** continued



Scatec