



Annual General Meeting 2023

Oslo, 18 April 2023

Terje Pilskog, CEO





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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

Scatec in brief



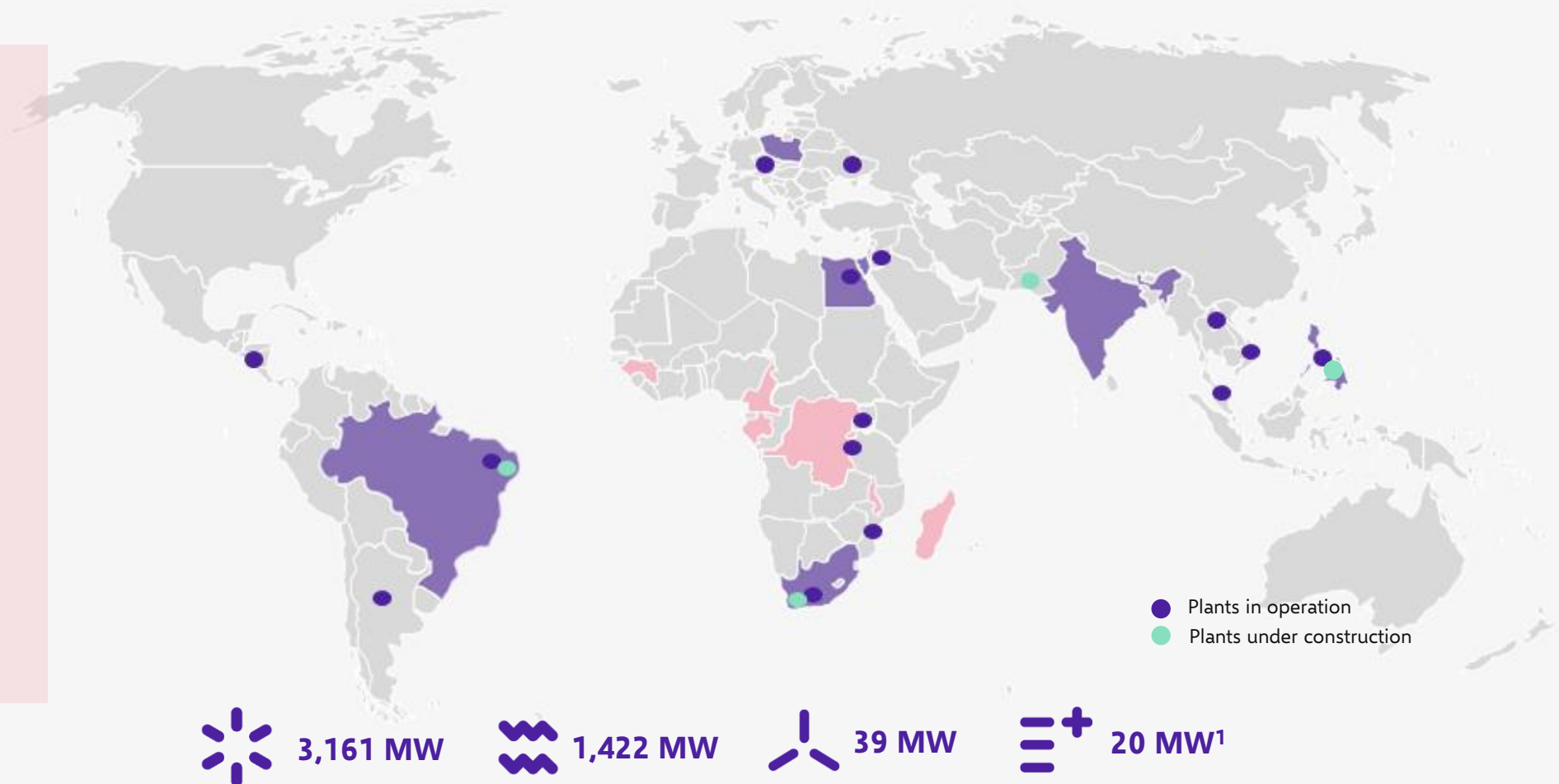
Develop, build, own and operate renewable energy



4.6 GW in operation and under construction



Close to 800 employees in 30 countries



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**

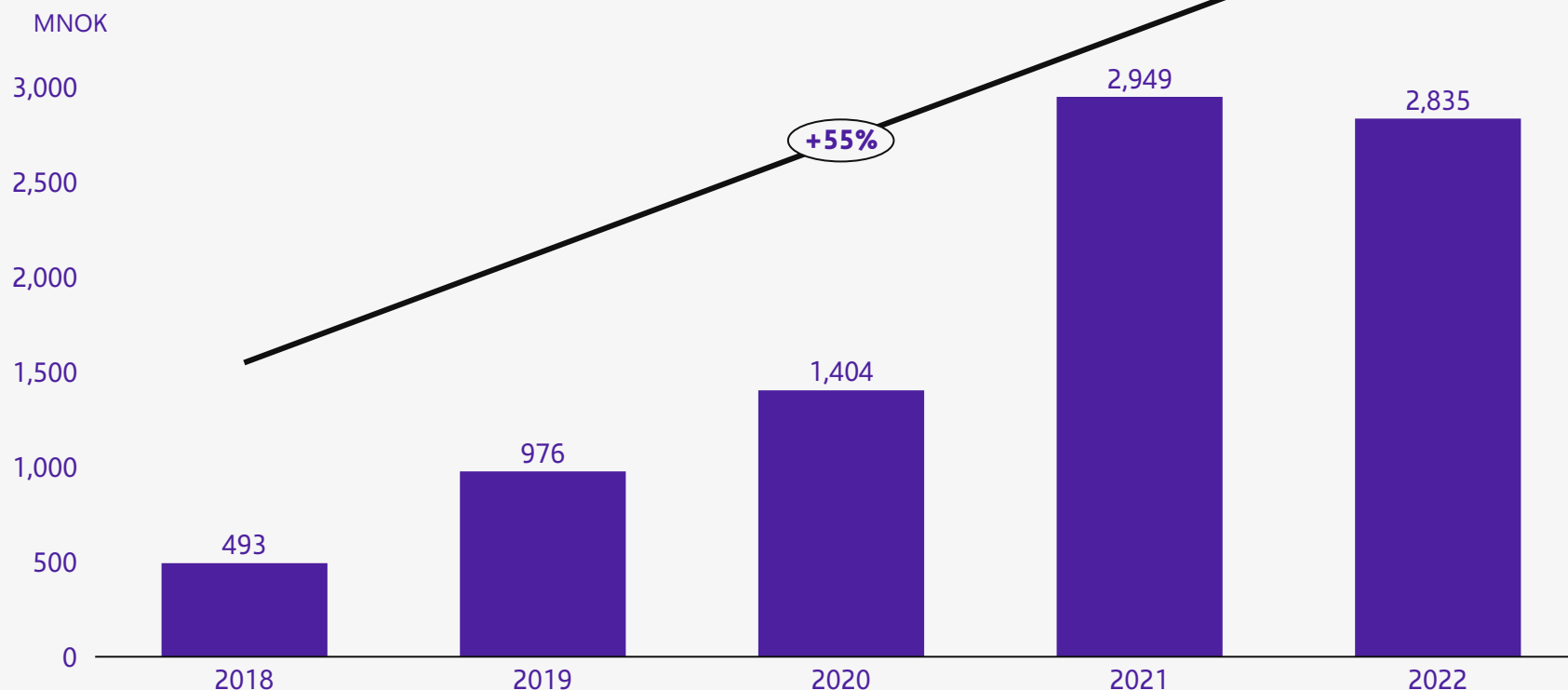
**Optimise
Portfolio**



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

1.2x CoE
average project equity
IRR

NOK
900-1,000m
total gross EPC margin

NOK
750m
total annual EBITDA

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 Uppington 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



The logo for Scatec, featuring a stylized 'S' with three small vertical lines above it, followed by the word 'catec' in a bold, sans-serif font.