



# Annual General Meeting 2024

Oslo, 18 April 2024

Terje Pilskog, CEO





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

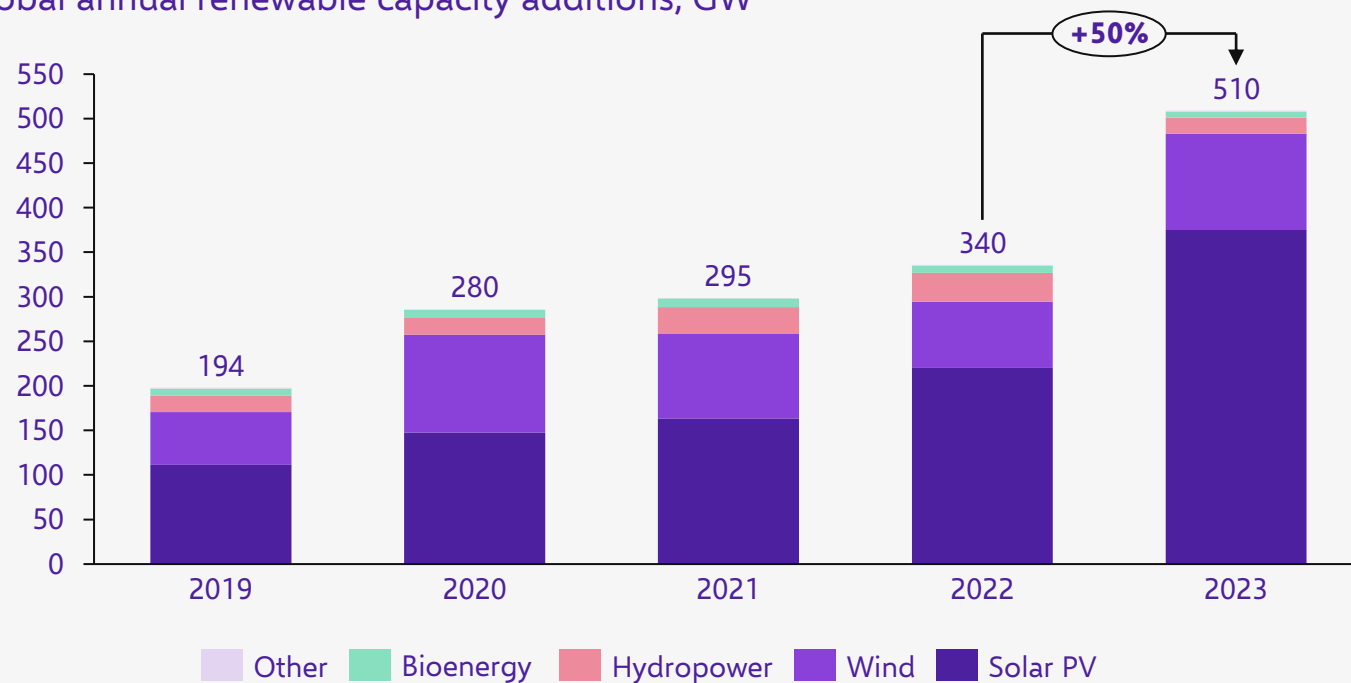




# 2023: All-time high installations of renewables

- Despite geopolitical and macroeconomic challenges

Global annual renewable capacity additions, GW



Source: IEA

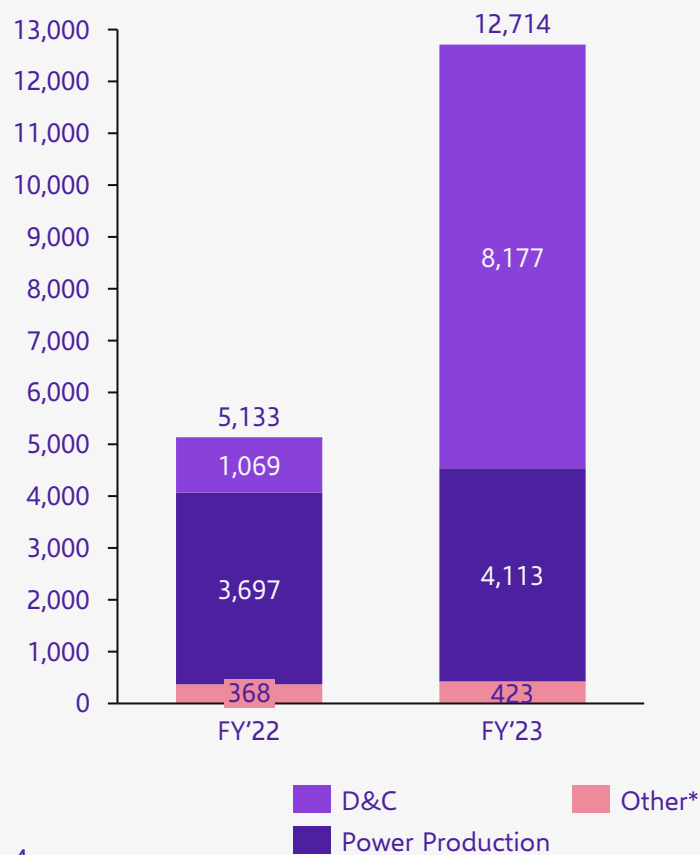
- Renewables installations accelerated throughout 2023
- Total addition of renewables increased by 50%
- Solar PV the driving force with 75% of total additions
- Fundamentals for renewables continue to strengthen



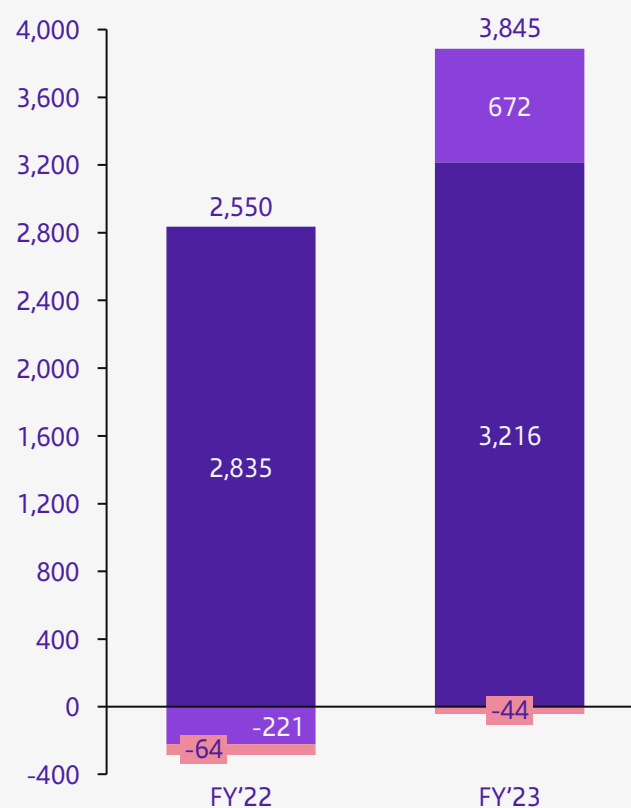
FY'23 Proportionate financials

## All-time high revenues of 12.7 billion in 2023

Proportionate revenues, NOK million



Proportionate EBITDA, NOK million



- NOK 8.2 billion D&C revenues
- D&C gross margin of 12%
- NOK 3.8 billion EBITDA, up 51%



## 2023: All-time high activity level and financial results

### Power Production: EBITDA increase



NOK **3.2** billion  
Power Production EBITDA

### Development & Construction: Strong margins



NOK **8.2** billion  
D&C Revenues with 12% gross margin

### Optimise portfolio: Increased funding



NOK **2.7** billion  
of growth funding from transactions

### Growth: Secured projects for 2024



NOK **350** million  
equity investments

NOK **2.5** billion  
secured EPC revenues

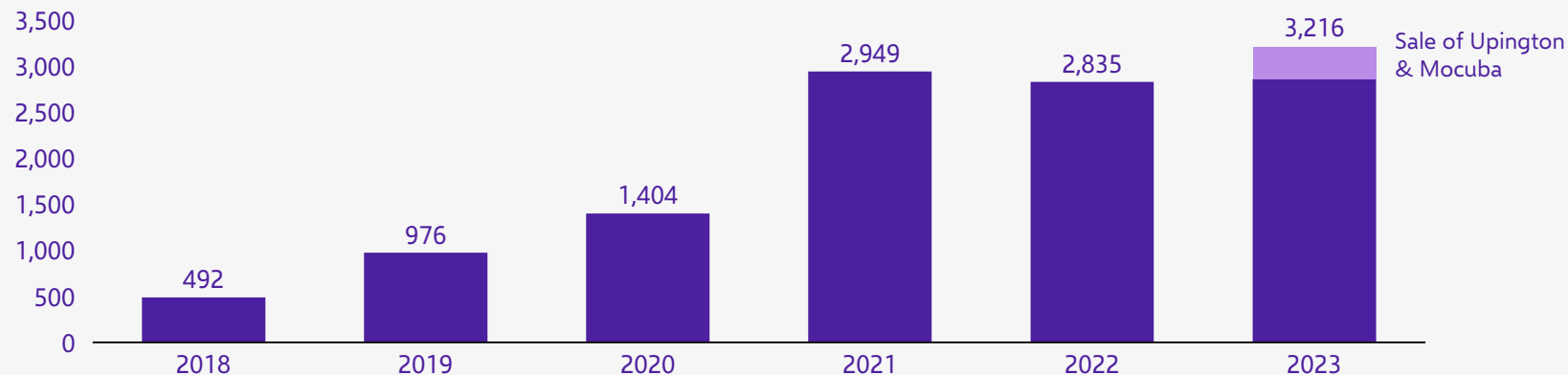


Proportionate Power Production

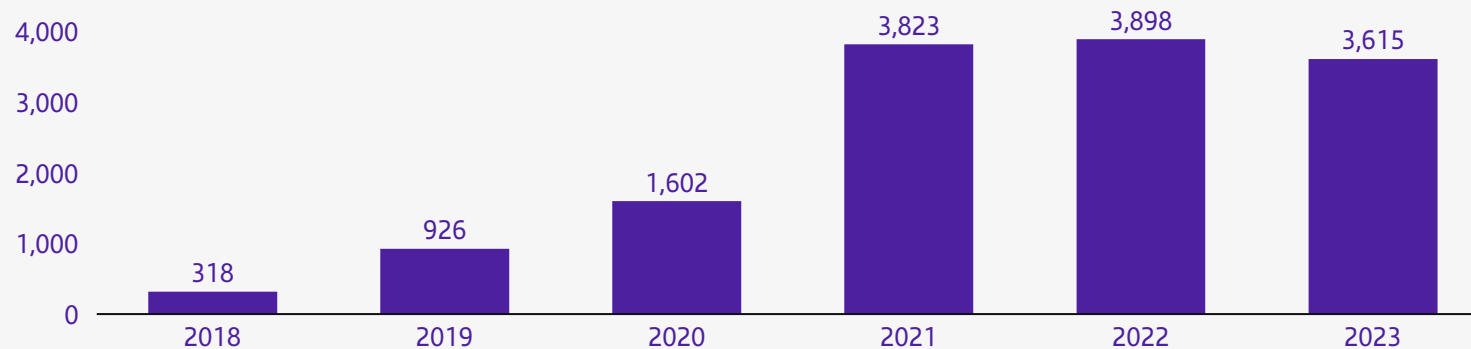
# Strong and predictable cash flow from operating assets

- Supported by inflation protection and interest hedges\*

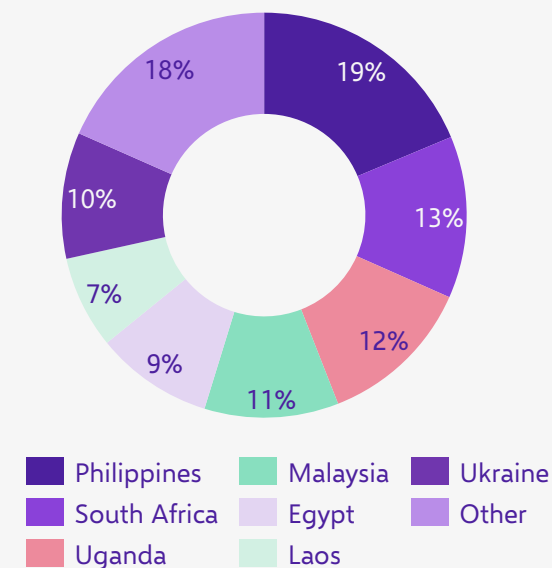
Power production EBITDA, NOK million



Power production, GWh



EBITDA, 2023 per country\*\*







Development & Construction

## Finalised our largest construction programme in history

**NOK 8.2bn**

D&C revenues  
2023

**12%**

gross EPC margin  
2023

**NOK 2.5bn<sup>1</sup>**

Secured  
EPC contract value

### Kenhardt, South Africa

540 MW solar + 225MW battery storage

**Finalised** 



### Mendubim, Brazil

531 MW solar

**Finalised** 



### Sukkur, Pakistan

150 MW solar

**Finalised** 

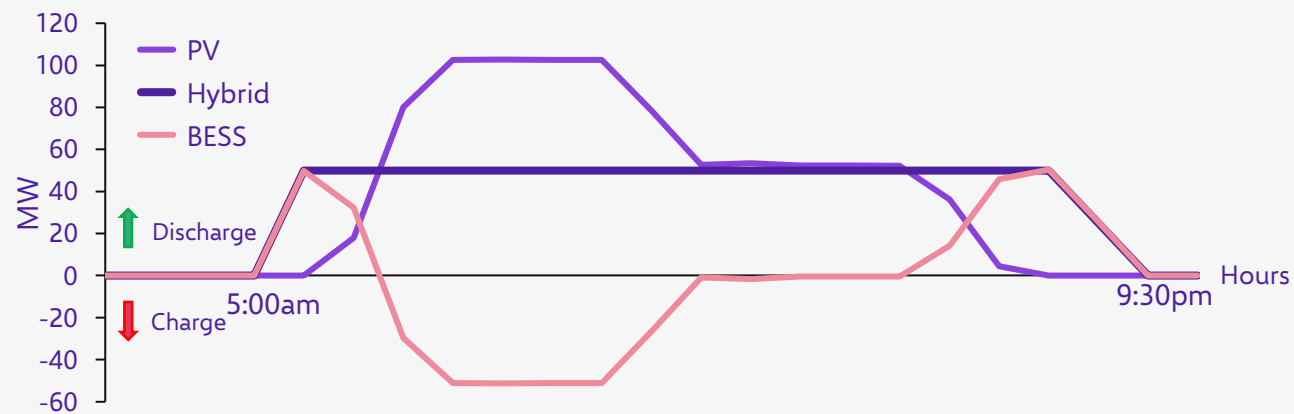


1) Includes NOK 2 billion for the 273 MW Grootfontein in South Africa and NOK 0.5 billion for the first 60 MW of the Mmadinare Solar Complex in Botswana, with construction start in 2024

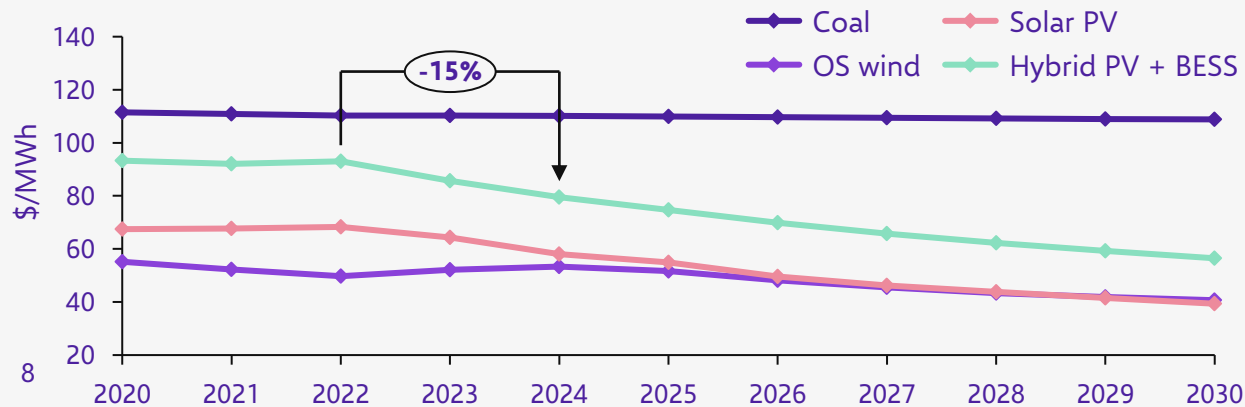


# Renewable baseload outcompeting hydrocarbon-based energy

Kenhardt production profile, dispatchable capacity from 5am to 9:30pm



LCOE\* of hybrid PV + BESS expected to continue downwards



Source: S&P Global \*LCOE for South Africa







Our strategy

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

## Grow Renewables

**500-750**

million NOK annually in gross **equity investments** towards 2027



Focus on PV, wind and BESS due to **attractive fundamentals**



Selective growth within green H<sub>2</sub> in Egypt and hydro through partnerships

## Optimise Portfolio



More **capital recycling** to fund own growth and consolidate the portfolio



**Capital discipline** and **deleverage** at corporate level, positioning for future opportunities

**Scatec**