



Annual General Meeting 2024

Oslo, 18 April 2024

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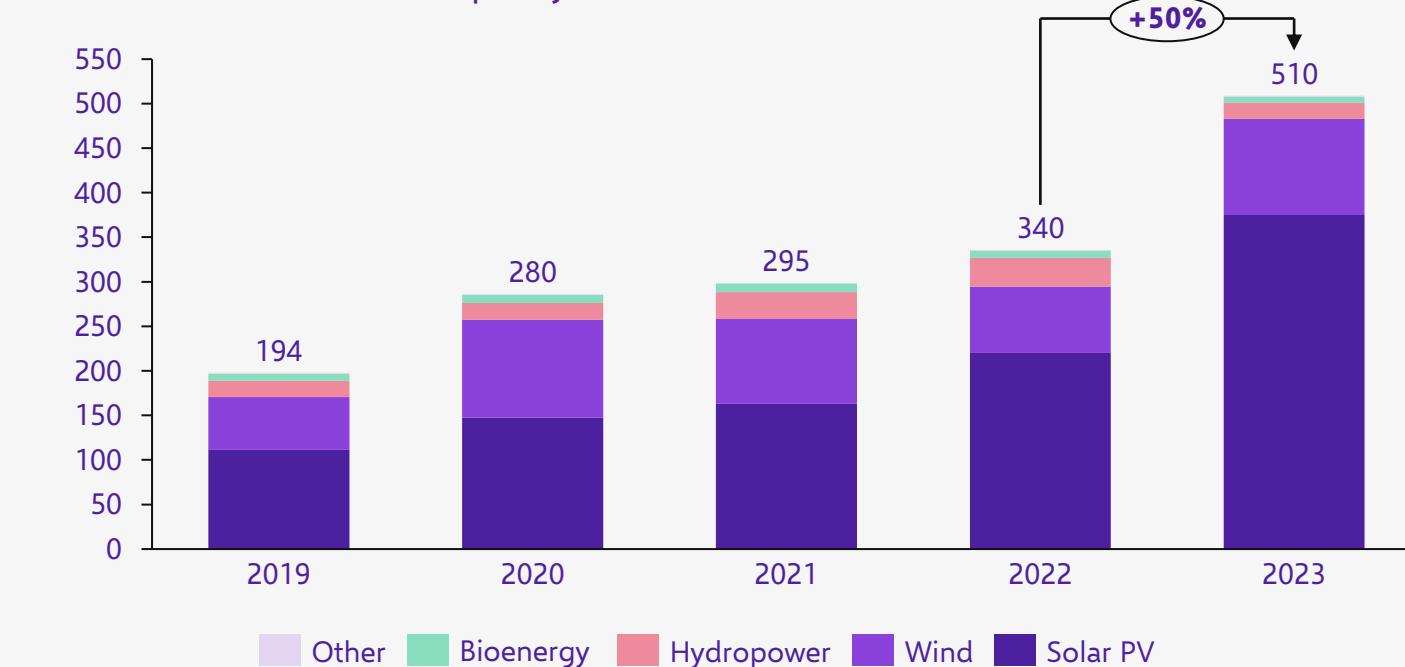
Alternative performance measures (APM) used in this presentation are described and presented in the fourth quarter 2023 report for the group.



2023: All-time high installations of renewables

- Despite geopolitical and macroeconomic challenges

Global annual renewable capacity additions, GW

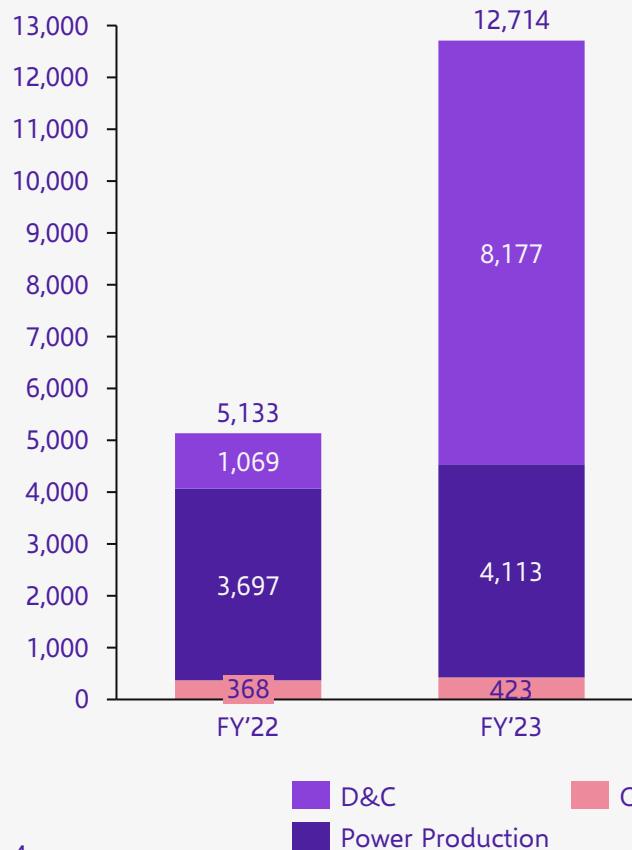


- Renewables installations accelerated throughout 2023
- Total addition of renewables increased by 50%
- Solar PV the driving force with 75% of total additions
- Fundamentals for renewables continue to strengthen

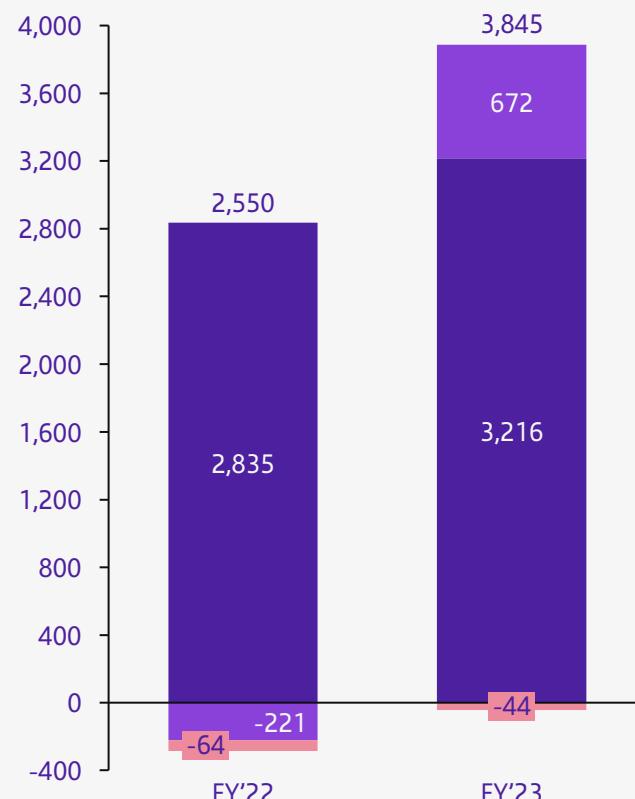
FY'23 Proportionate financials

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



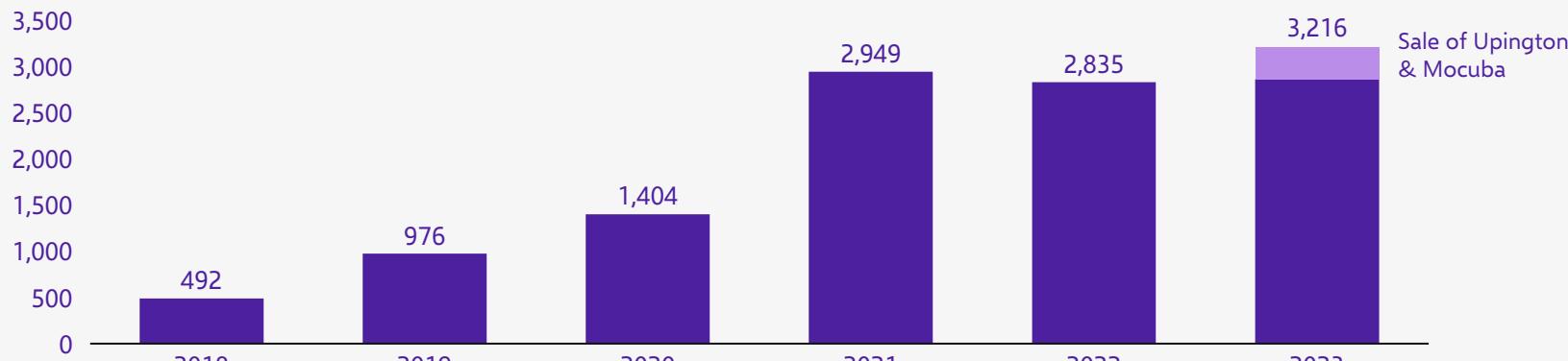
NOK 350 million
equity investments **NOK 2.5 billion**
secured EPC revenues

Proportionate Power Production

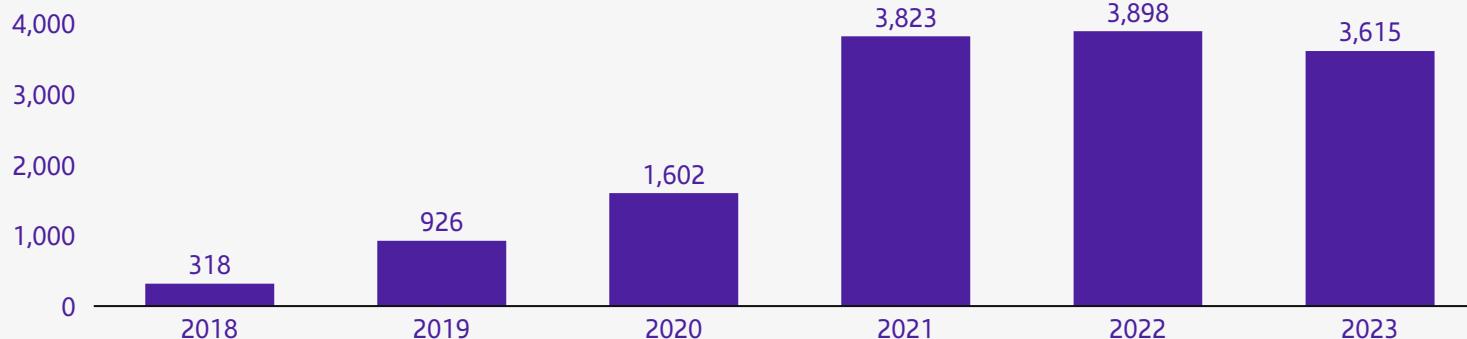
Strong and predictable cash flow from operating assets

- Supported by inflation protection and interest hedges*

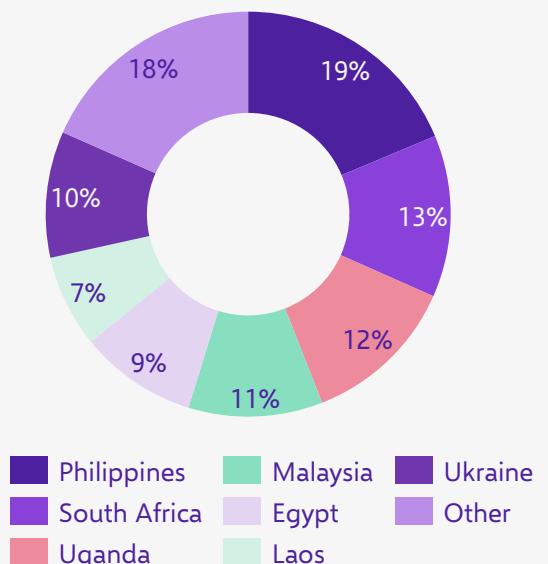
Power production EBITDA, NOK million



Power production, GWh



EBITDA, 2023 per country**



6 *80% of project debt with interest hedges and 90% of Power Production EBITDA is either in USD/EUR, have partial or full inflation protection through local CPI adjustments, or is based on sales in the local power market (Philippines).

**Based on normalised LTM EBITDA excluding sale of Upington & Mocuba

Development & Construction

Finalised our largest construction programme in history

NOK 8.2bn
D&C revenues
2023

12%
gross EPC margin
2023

NOK 2.5bn¹
Secured
EPC contract value

Kenhardt, South Africa

540 MW solar + 225MW battery storage

Finalised



7

Mendubim, Brazil

531 MW solar

Finalised



Sukkur, Pakistan

150 MW solar

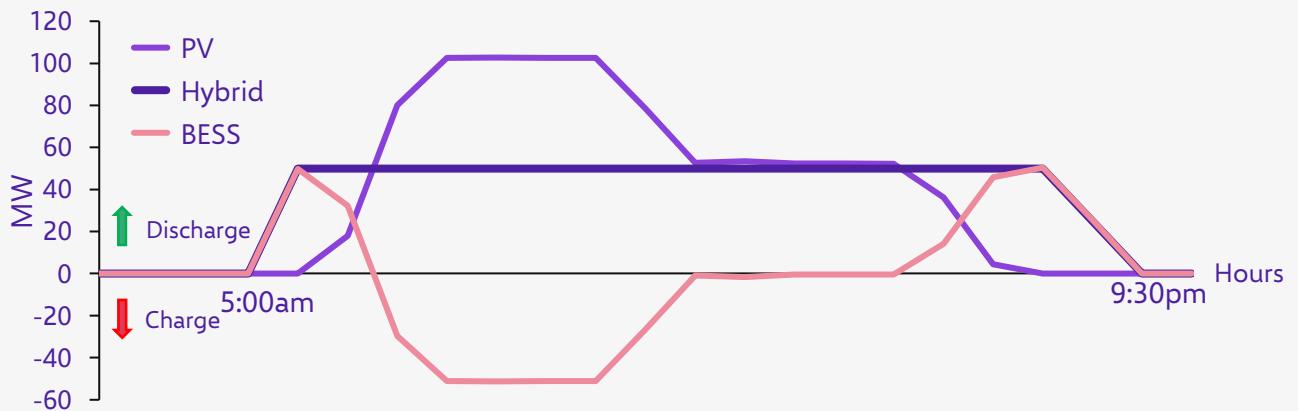
Finalised



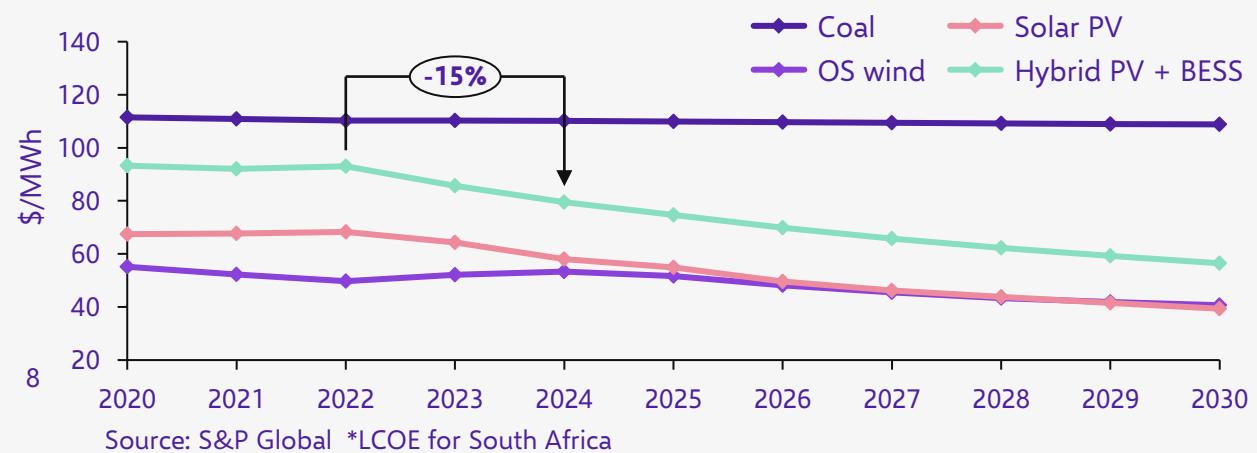
¹) Includes NOK 2 billion for the 273 MW Grootfontein in South Africa and NOK 0.5 billion for the first 60 MW of the Mmadinare Solar Complex in Botswana, with construction start in 2024

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



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 H₂ 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