



Sparebank 1 Markets 2024 Energy Conference

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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.

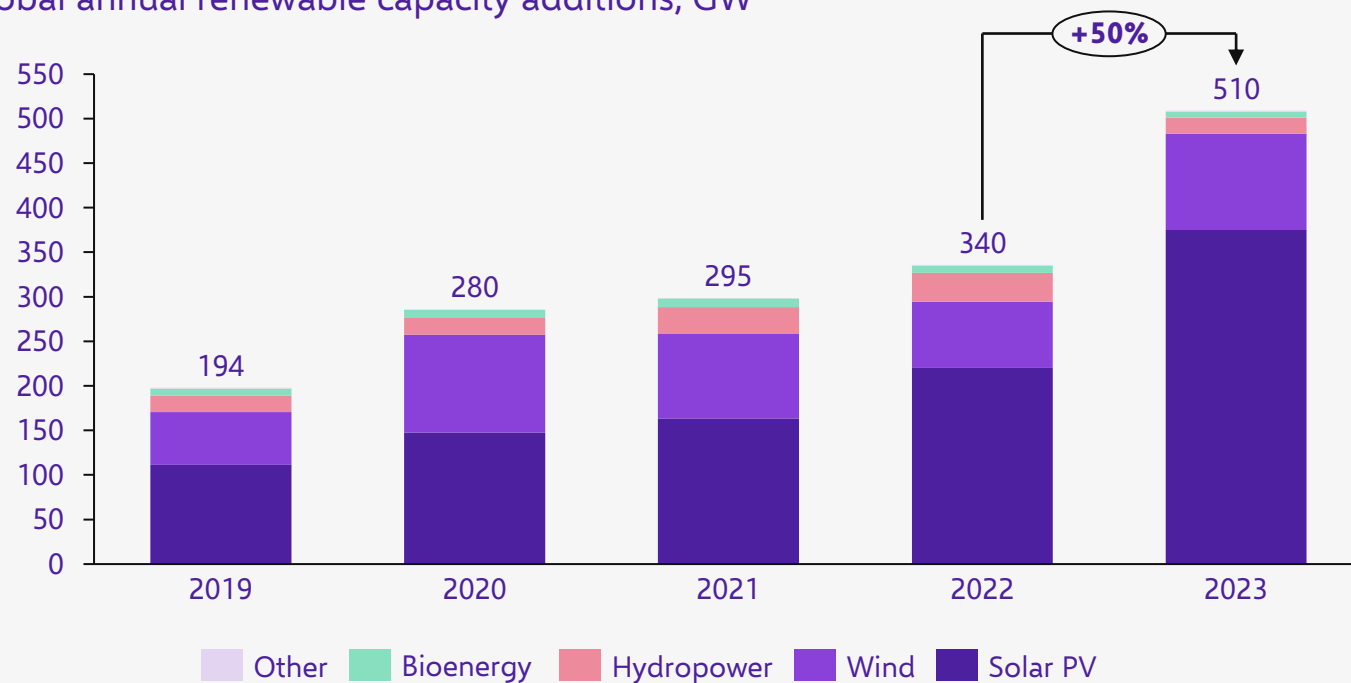




2023: All-time high installations of renewables

- 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



2023: All-time high activity level and financial results

Power Production: EBITDA increase



NOK **3.2**bn
Power Production EBITDA

Development & Construction: Strong margins



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

Optimise portfolio: Increased funding



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

Growth: Secured projects for 2024



NOK **350**m
equity investments

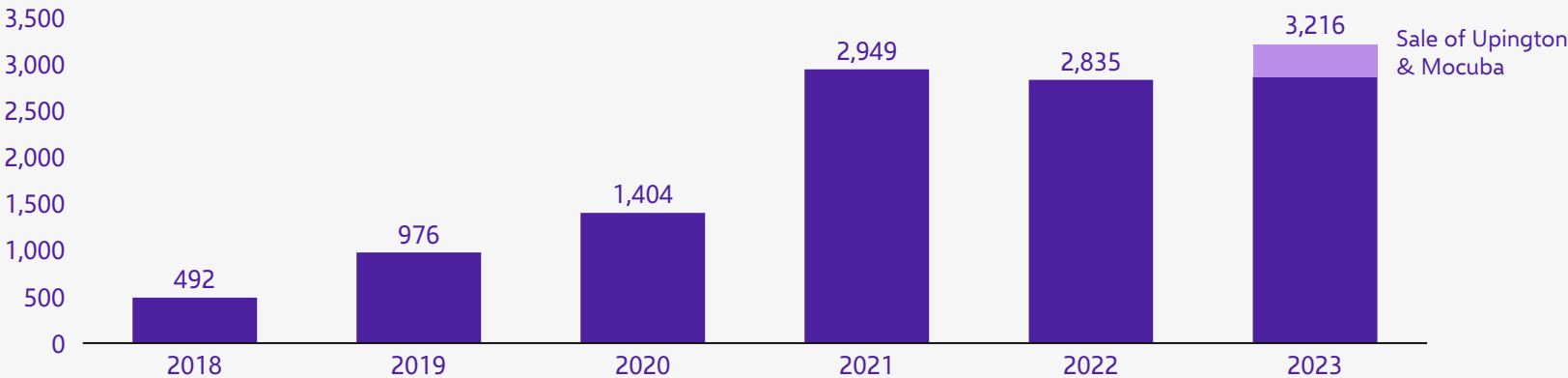
NOK **2.5**bn
secured EPC revenues



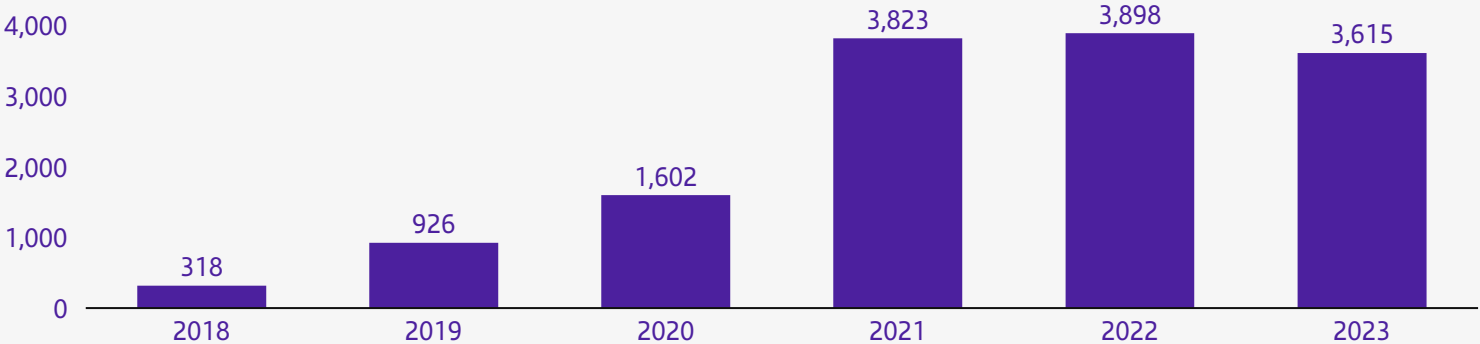
Strong and predictable cash flow from operating assets

- Supported by inflation protection and interest hedges*

Power production EBITDA, NOK million

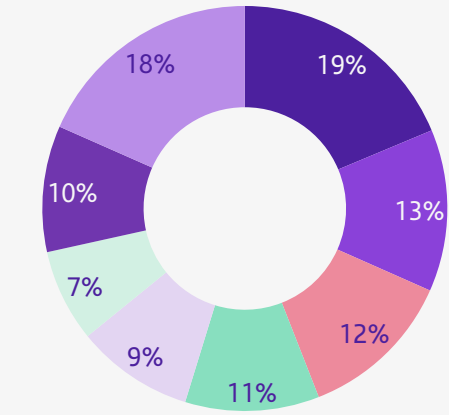


Power production, GWh



2024 EBITDA outlook
NOK **3,400-3,700** million

EBITDA, 2023 per country**



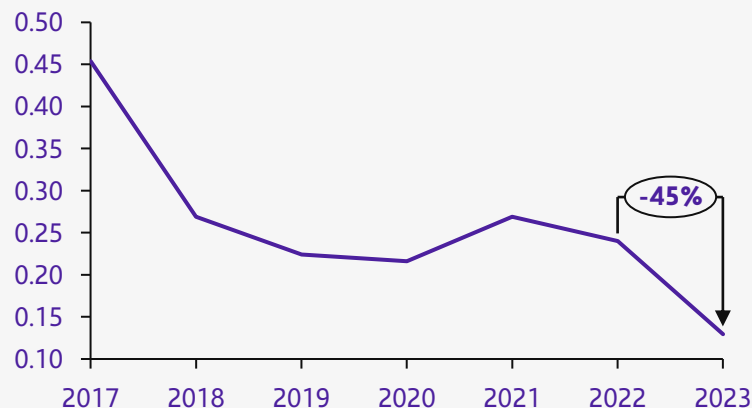
- Philippines
- South Africa
- Uganda
- Malaysia
- Egypt
- Laos
- Ukraine
- Other

5 *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

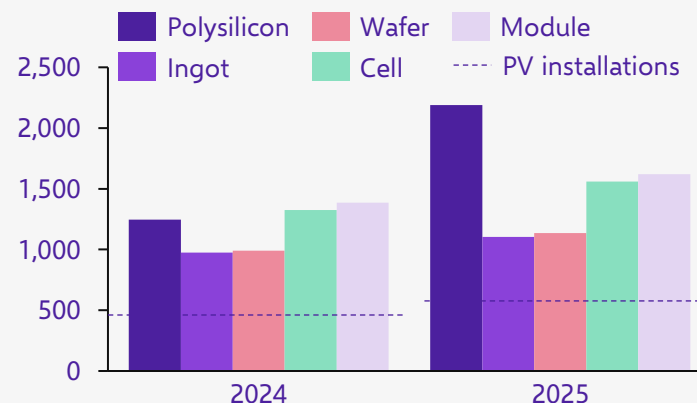


Price drops pave the way for attractive growth

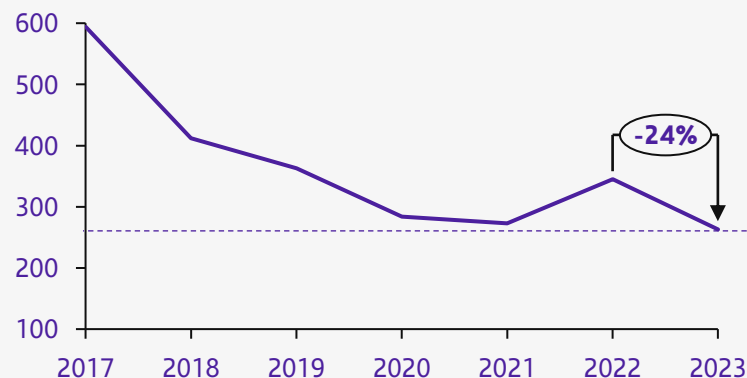
Solar PV module prices (USD/W)



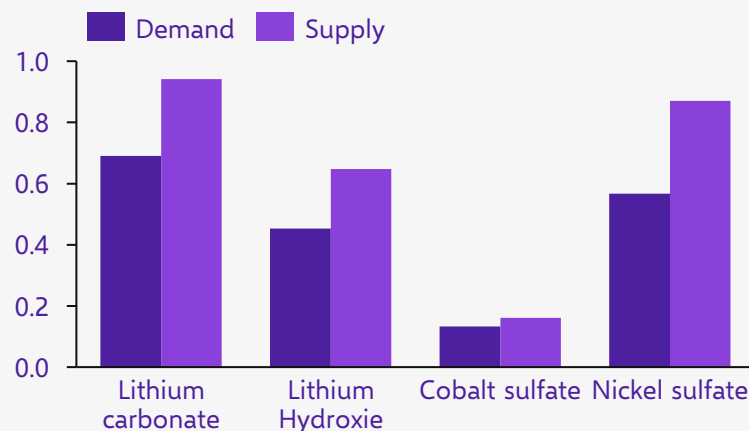
2024 & 2025 Est. solar PV market balance (GW)



Turnkey energy storage system prices¹ (USD/kWh)



2024 Exp. battery metals balance (million tonnes)



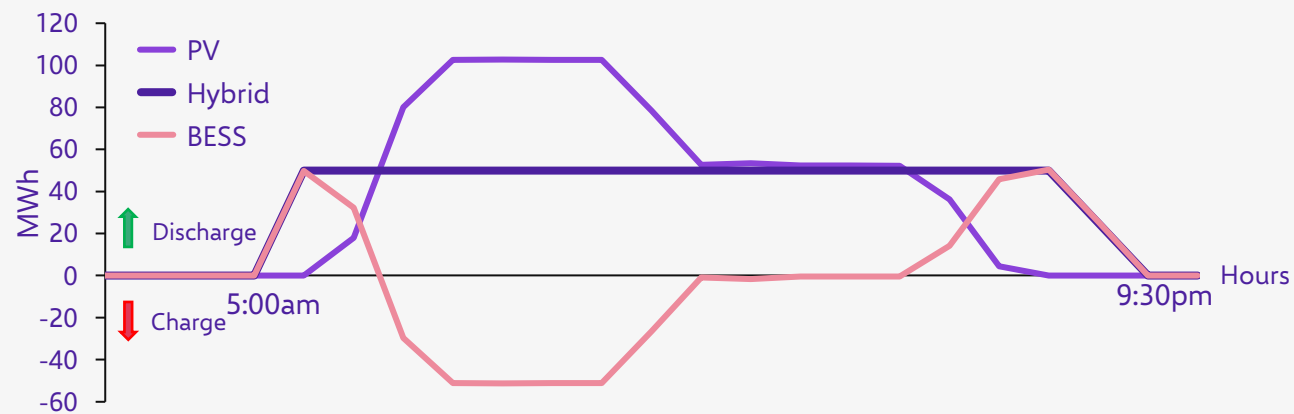
- Fundamentals for renewables continue to strengthen
 - PV modules -45%
 - Energy storage systems -24%
- Market balance indicating further price pressure
- Forecasted interest rates adding to positive outlook

1) Four-hour duration systems

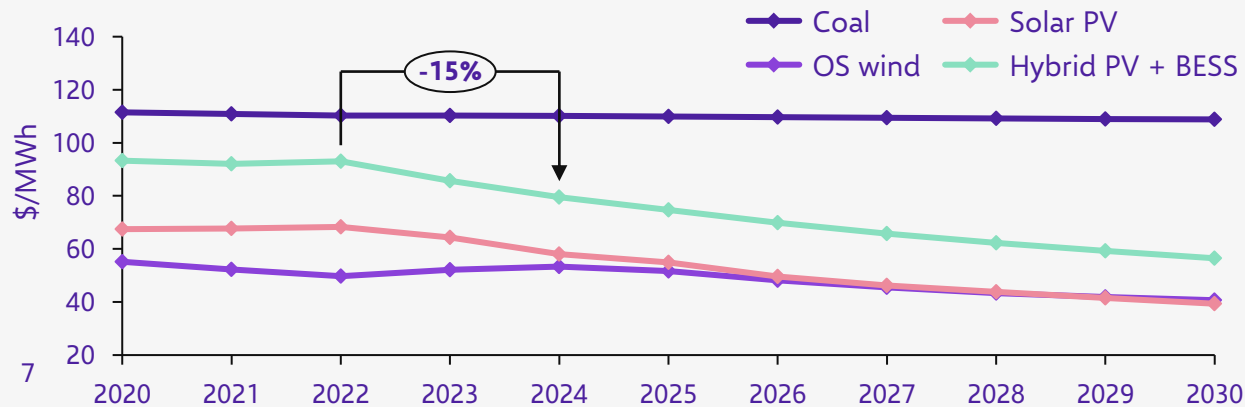


Renewable baseload outcompeting hydrocarbon-based energy

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 H₂ in Egypt and hydro through partnerships

Optimise Portfolio



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

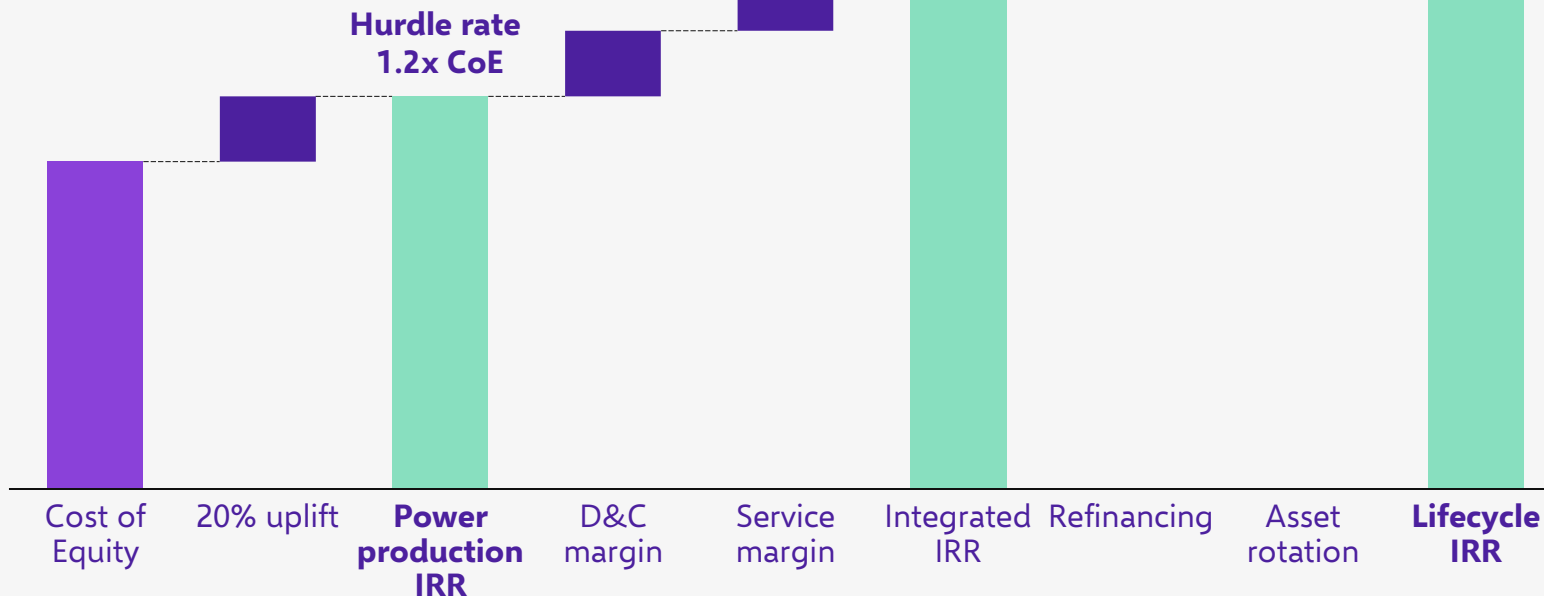


Capital discipline and **deleverage** at corporate level, positioning for future opportunities



Capturing full project value with several sources of revenue

Equity IRR build up



Attractive returns

- **1.2x** CoE from Power Production
- **8-10%** gross D&C margin
- **25-30%** Services EBITDA margin
- Added value from refinancing and asset rotation



Summary

- Strong **fundamentals for renewables**
- **Solid and predictable cash flow** from operating assets
- Secured **profitable growth for 2024** in line with self-funded growth plan
- Focus on **capital discipline, capital recycling, and deleverage**



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.