



Q1 2025

**Strong financials and  
increasing growth outlook**

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CFO, Hans Jakob Hegge





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Alternative performance measures (APM) used in this presentation are described and presented in the first quarter 2025 report for the group.







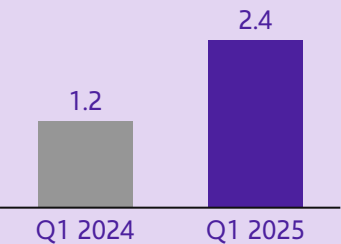
Q1 2025  
Key highlights

Strong financial performance

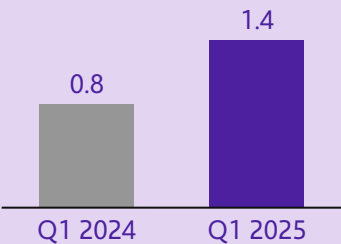
Near-term growth set to double production capacity

Strengthening capital structure

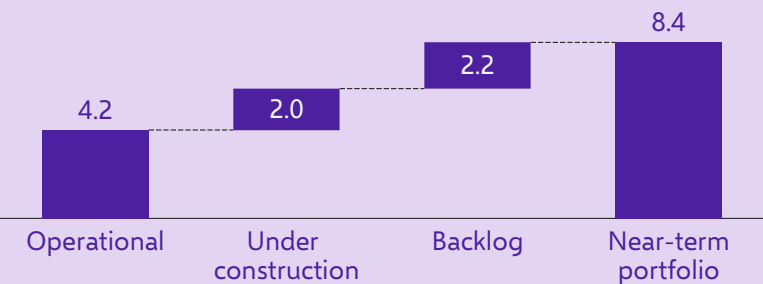
Proportionate revenues  
NOK billion



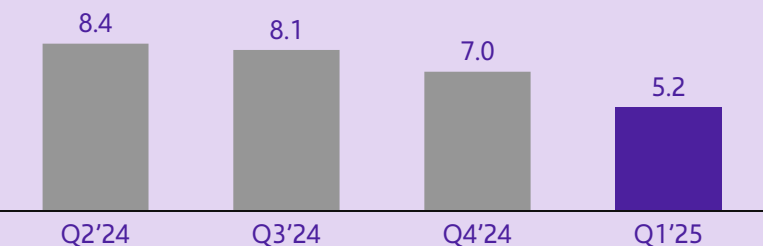
Proportionate EBITDA  
NOK billion



Near term growth portfolio  
GW capacity per reporting date



Corporate net interest bearing debt  
NOK billion

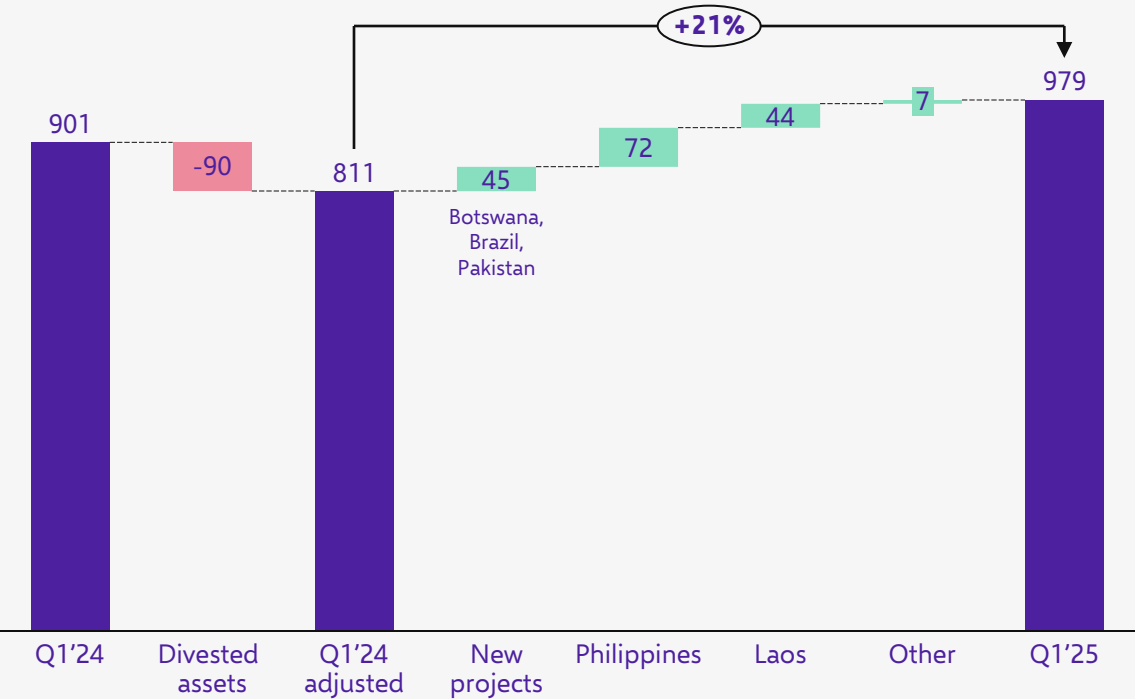




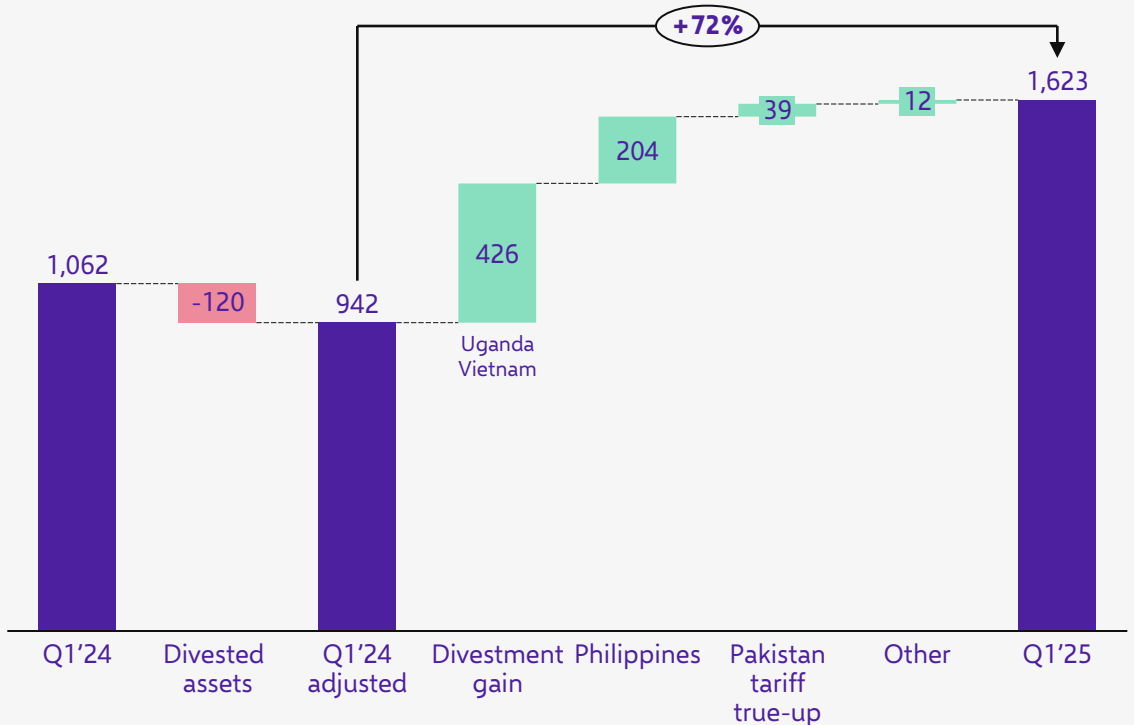
Power Production

72% revenues increase driven by strong power production

Power production  
GWh



Revenues  
NOK million



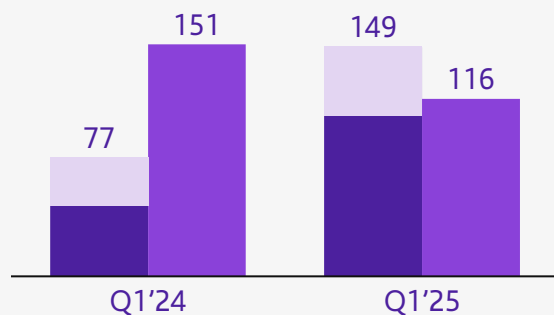


## Philippines

# EBITDA 3.6x driven by favourable hydrology and ancillary services

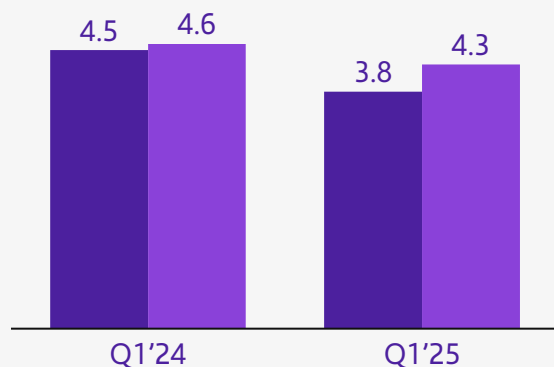
### Power Production, GWh

Spot volumes Contract volumes AS volumes



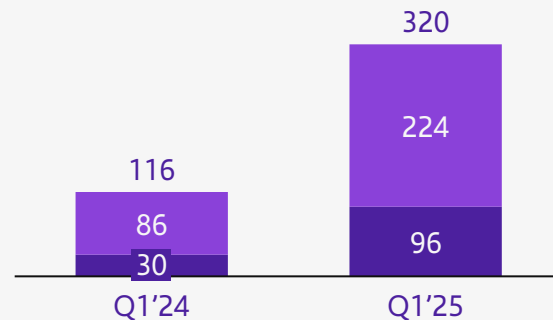
### Prices, PHP/kWh

Average spot price\* Average contract price

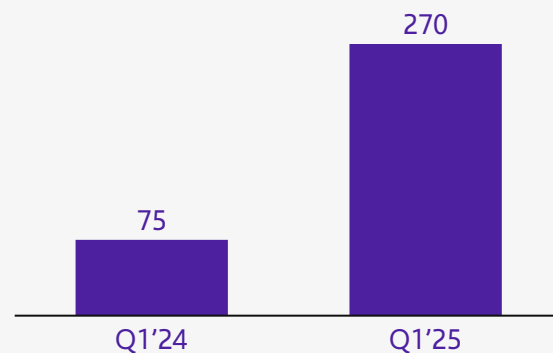


### Net Revenue, NOK million

Ancillary Services Spot & Contract



### EBITDA, NOK million



## Strong year on year performance

Q1 2024 vs Q1 2025

**+1.9x**

Power Production  
to 149 GWh

**+2.8x**

total revenues  
to NOK 320 million

**+2.6x**

Ancillary Services revenues  
to 224 million

**+3.6x**

total EBITDA  
to NOK 270 million



## Construction

# All-time high construction activity

1,988<sup>1</sup> MW under construction

Expected COD

	<b>273 MW solar</b> Grootfontein, South Africa	<b>H1 2025</b>
	<b>120 MW solar</b> Sidi Bouzid and Tozeur, Tunisia	<b>H2 2025</b>
	<b>60 MW solar</b> Mmadinare phase 2, Botswana	<b>H1 2026</b>
	<b>142 MW solar</b> Rio Urucuia, Brazil	<b>H1 2026</b>
	<b>56 MW BESS</b> Magat & Binga, Philippines	<b>H1 2026</b>
	<b>103 MW BESS</b> Mogobe, South Africa	<b>H2 2026</b>
	<b>1,125 MW solar &amp; 100 MW BESS</b> Obelisk, Egypt	<b>H1/H2 2026</b>






- Started construction of solar & BESS in Egypt and the Philippines
- COD reached for 60 MW in Botswana (phase 1)
- Grootfontein in South Africa approaching COD










Profitable growth

## Near-term growth set to double operating capacity

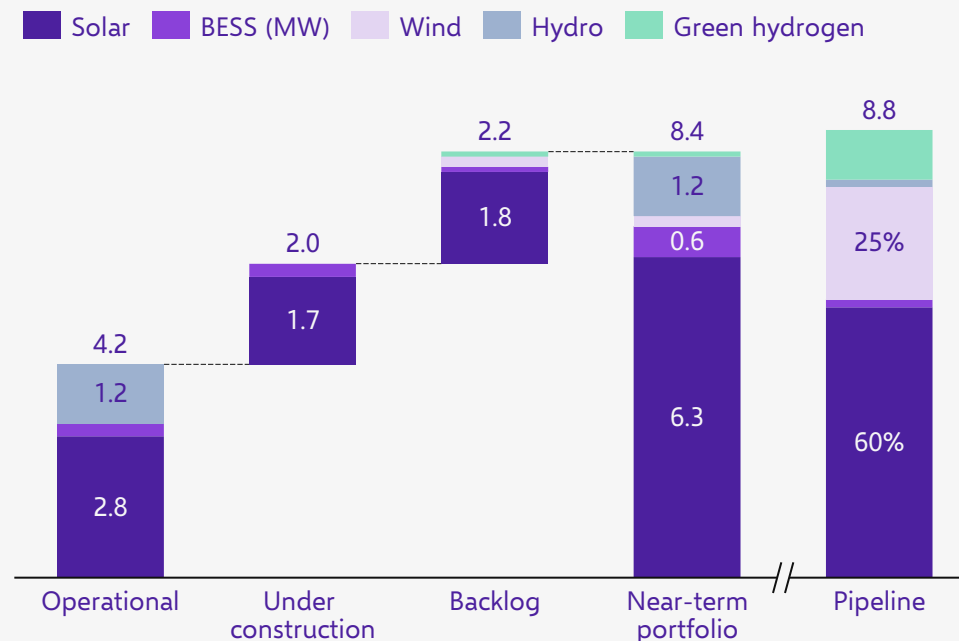
### 2.2 GW in backlog<sup>1, 2</sup>

-  Sidi Bouzid 2 - **NEW**  
120MW Solar
-  EgyptAlum - **NEW**  
1.1GW Solar + 100MW/200MWh BESS
-  Dobrun & Sadova  
190MW Solar
-  Mercury 2  
288MW Solar
-  Egypt Green Hydrogen  
290MW solar & wind +  
100MW electrolyser

### +2 GW under construction<sup>1</sup>

-  Obelisk - **NEW**  
1.1GW Solar + 100MW/200MWh BESS
-  Binga & Magat - **NEW**  
56MW/56MWh BESS
-  Rio Urucuia  
142MW Solar
-  Mmadinare phase 2  
60MW Solar
-  Mogobe  
103MW/412MWh BESS
-  Sidi Bouzid and Tozeur  
120MW Solar
-  Grootfontein  
273MW Solar

### =4.2 GW<sup>1, 2</sup> to be built over the coming years



Construction start within 9 to 12 months

12 to 18 months construction time

15 to 25 years of predictable cash flow

7  
1. Includes BESS capacity (MW)  
2. Includes P2X and electrolyser capacity for Egypt Green Hydrogen





## Growth portfolio – backlog and construction

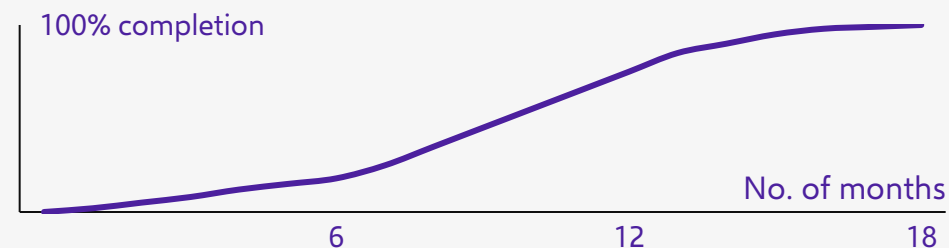
# NOK ~16 billion in remaining EPC revenues across construction and backlog

	2024	2025	2026	2027	Total EPC Scope
Under construction					NOK million
Grootfontein					2,079
Sidi Bouzid and Tozeur					777
Rio Urucuia					42
Mmadinare phase 2					494
Binga & Magat BESS					na
Mogobe BESS					1,481
Obelisk					4,316
<b>Total est. EPC revenues under construction</b>					<b>9,188</b>
Backlog					
Sidi Bouzid 2					840
Dobrun & Sadova					536
Egypt Green Hydrogen					1,019
Mercury 2					1,943
EgyptAlum					4,998
<b>Total est. EPC revenues in backlog</b>					<b>9,335</b>

- Targeted construction start
- Targeted construction period

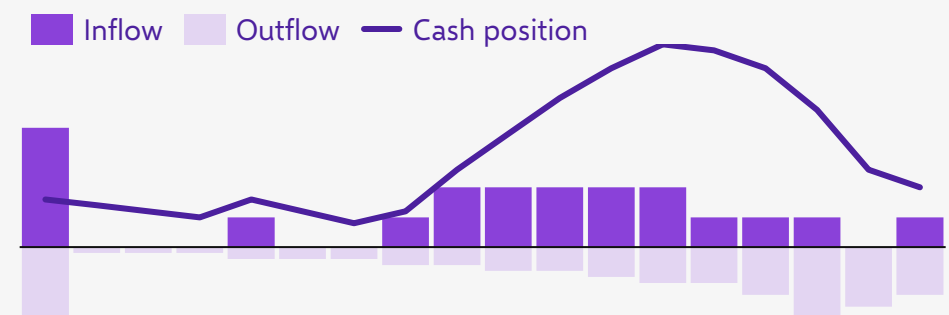
## EPC revenue recognition following an S-curve..

Illustrative



## ..with positive cash position throughout the period

Illustrative





# Financial review

Hans Jakob Hegge, CFO

 **Scatec**





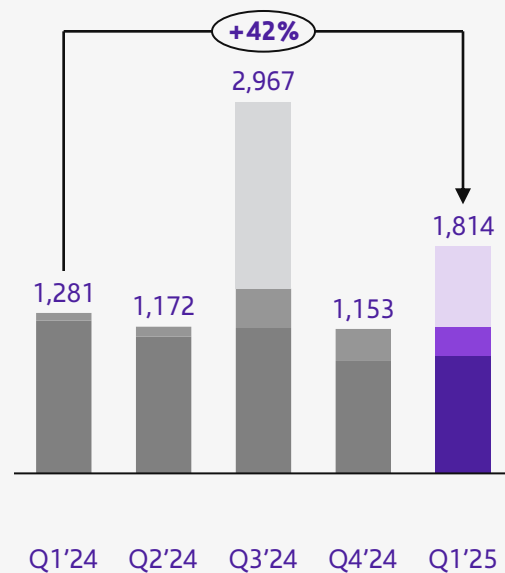
## Group financials

# Strong financial performance driven by accounting gains and the Philippines

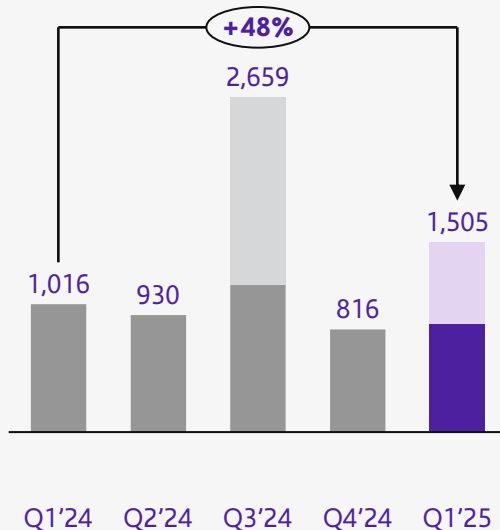
### Consolidated financials

NOK million

#### Revenue



#### EBITDA

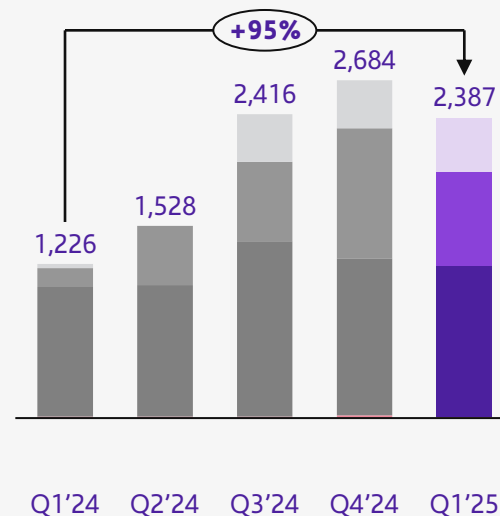


Net gain from sale of assets Net income from JVs and associated Power sales

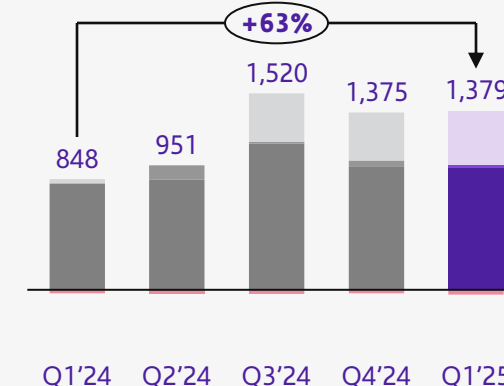
### Proportionate financials

NOK million

#### Revenue



#### EBITDA



Net gain from sale of assets D&C Power Production Corporate

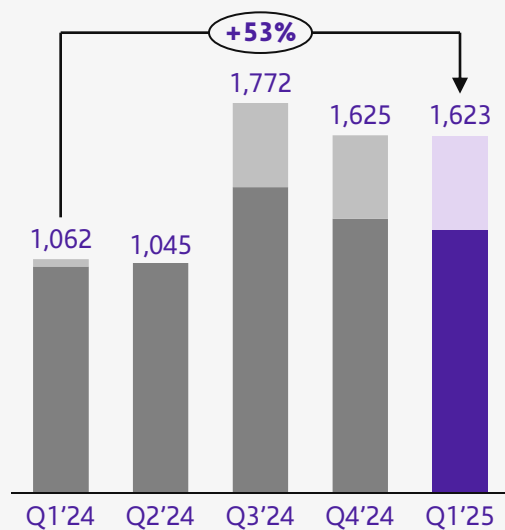


## Power Production

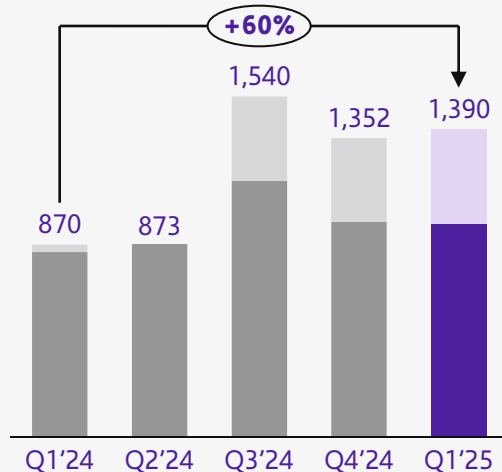
# Strong results driven by strong hydrology in the Philippines and divestments

### Quarterly NOK million

#### Revenue



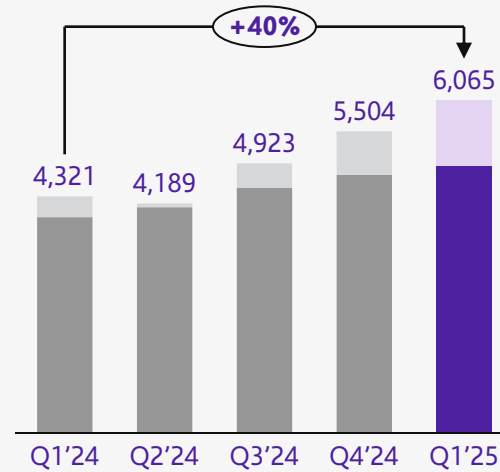
#### EBITDA



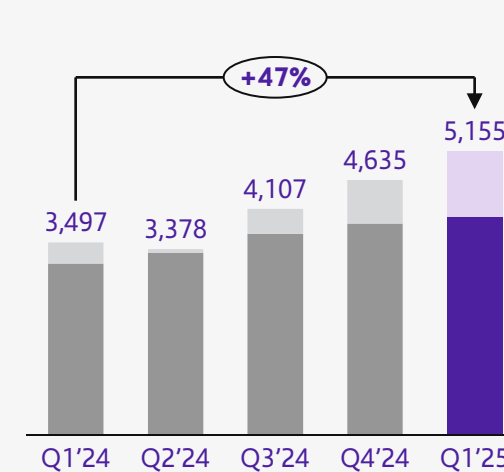
Net gain from sale of assets Power Production

### 12 months rolling NOK million

#### Revenue



#### EBITDA



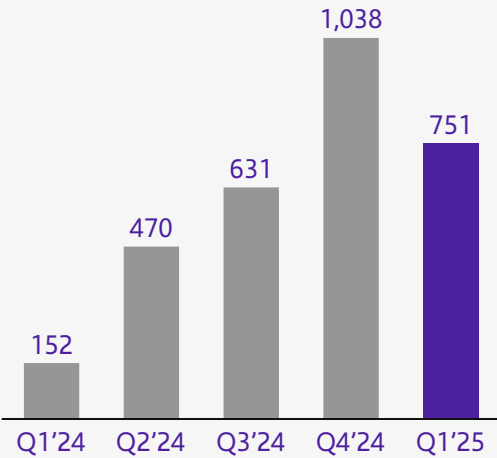


Development & Construction

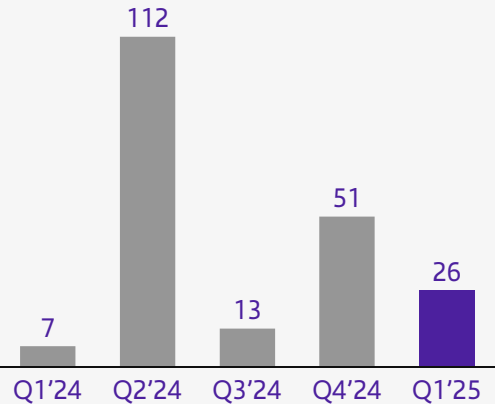
Increasing activity levels across the construction portfolio

Quarterly  
NOK million

Revenue

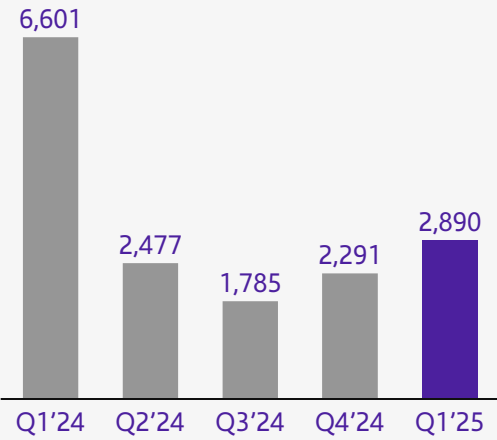


EBITDA

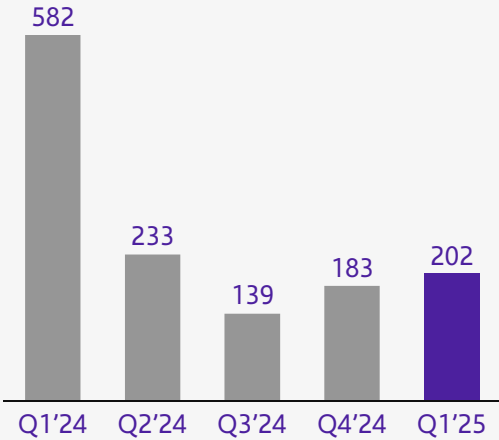


12 months rolling  
NOK million

Revenue



EBITDA

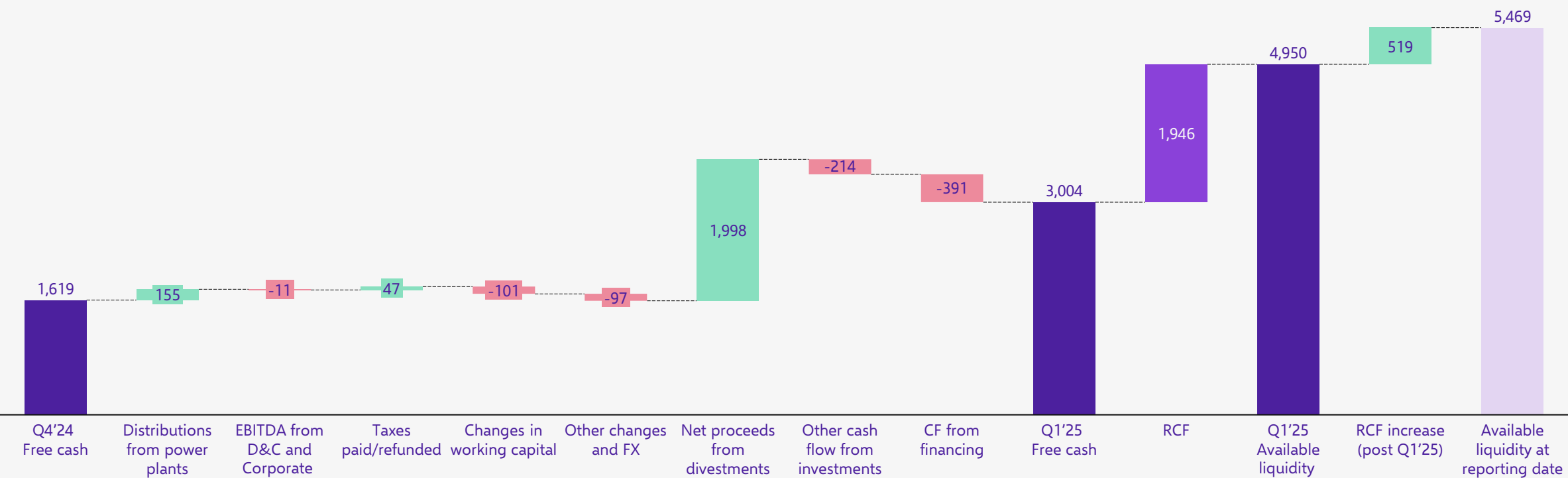




Free cash on group level

**NOK ~5.5 billion of available liquidity at the reporting date**

Q1'25 movements of the Group's free cash & liquidity, NOK million



13 Movement of cash in 'recourse group' as defined in the corporate bond and loan agreements.

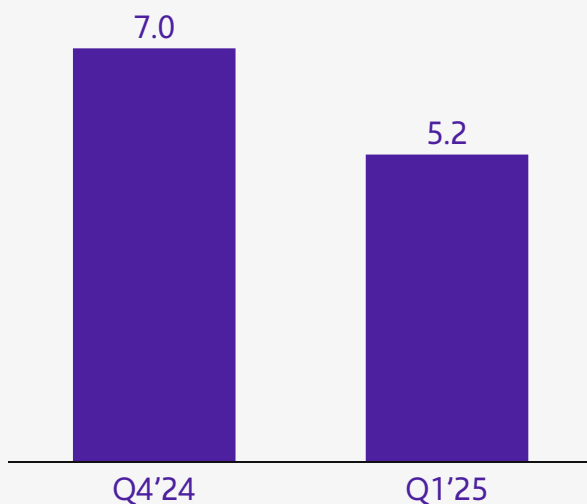




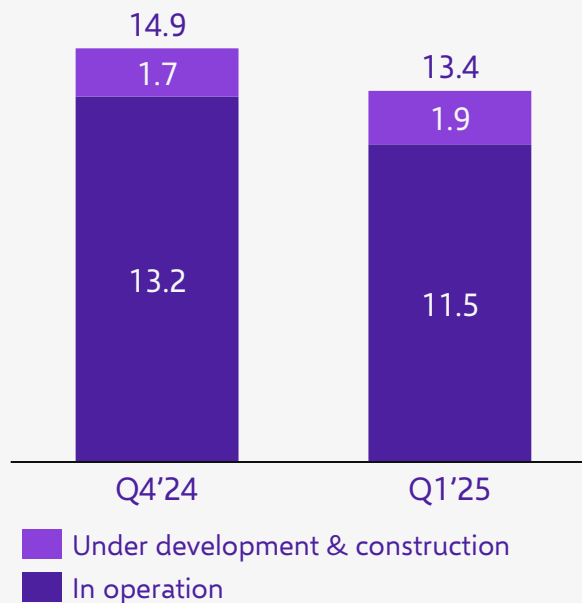
## Proportionate net interest-bearing debt

### Net corporate debt reduced to 5.2 billion

**Corporate  
net interest-bearing debt**  
NOK billion



**Project  
net interest-bearing debt\***  
NOK billion



- Corporate NIBD down NOK 1.8 billion driven by increased cash and debt repayment
- NIBD for operational assets down NOK 1.7 billion driven by Uganda and Vietnam divestment
- Net increase of NOK 200 million for projects under construction

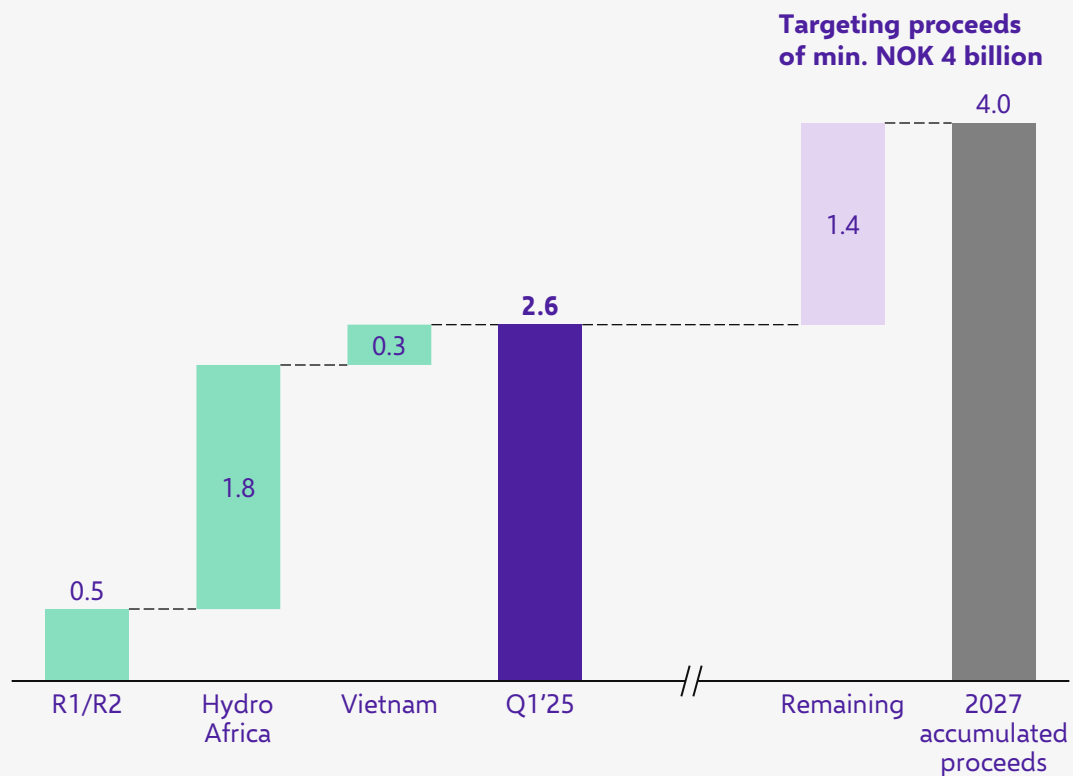


## Asset rotation & deleverage

# 2.6 billion in proceeds funding growth and strengthening the capital structure

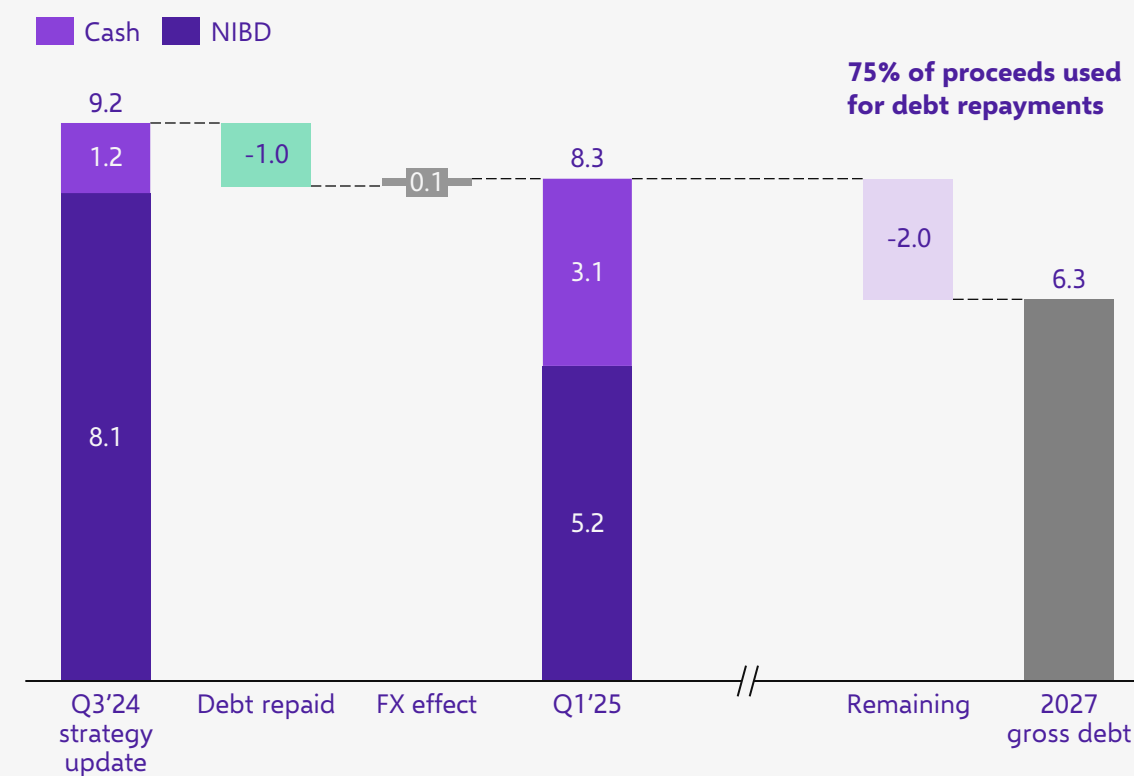
### Strong interest and good deals for divested assets...

Proceeds from divestments (NOK billion)



### ...funding debt repayments on corporate level

Gross corporate debt (NOK billion)





## Corporate debt Extended maturity profile at attractive terms

Corporate debt maturity profile, USD million



- New NOK 1.25 billion bond @ 3M NIBOR + 315bps
- EUR 114 million repaid - no large maturities until 2027
- NOK bonds swapped to USD to match operating cash flow



# Outlook

## Power Production

- FY'25 Power Production estimate: 4,100 - 4,500 GWh
- FY'25 EBITDA estimate: NOK 4,150 - 4,450 million
- Q2'25 Power production estimate: 900 – 1,000 GWh
- Q2'25 Philippines EBITDA estimate: NOK 180 – 220 million

## Development & Construction

- Remaining D&C contract value: NOK 6.7 billion
- Est. D&C gross margin for projects under construction and backlog: 10-12%

## Corporate

- FY'25 EBITDA estimate: NOK -115 to -125 million





## Key takeaways

- Strong financial performance
- Near term growth set to double operating portfolio
- Proceeds from divestments funding growth and strengthening the capital structure





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.



## Our asset portfolio

### Plants in operation

	Capacity MW	Economic interest
South Africa	955	41%
Brazil	693	33%
Philippines	697	50%
Laos	525	20%
Egypt	380	51%
Ukraine	336	89%
Malaysia	244	100%
Pakistan	150	75%
Honduras	95	51%
Botswana	60	100%
Jordan	43	62%
Czech Republic	20	100%
Release	38	68%
<b>Total</b>	<b>4,236</b>	<b>50%</b>

### Under construction

	Capacity MW	Economic Interest
Obelisk, Egypt	1225	100%
Grootfontein, South Africa	273	51%
Urucuia, Brazil	142	100%
Sidi Bouzid and Tozeur, Tunisia	120	51%
Mogobe, South Africa	103	51%
Mmadinare, Botswana	60	100%
Binga BESS, Philippines	40	50%
Magat BESS 2, Philippines	16	50%
Release	9	68%
<b>Total</b>	<b>1,988</b>	<b>86%</b>

### Project backlog

	Capacity MW	Economic interest
Egypt Aluminium	1,225	100%
Egypt Green Hydrogen	390 <sup>1</sup>	52%
Mercury 2, South Africa	288	51%
Dobrun & Sadova, Romania	190	65%
Sidi Bouzid 2, Tunisia	120	50%
<b>Total</b>	<b>2,213</b>	<b>81%</b>

### Project pipeline

	Capacity MW	Share in %
Solar	5,336	60%
Wind	2,219	25%
Power-to-X	980	11%
Storage	160	2%
Hydro	144	2%
<b>Total</b>	<b>8,839</b>	<b>100%</b>



# Overview of change in net debt during the quarter- proportionate

## Project and Group level net interest bearing debt

NOK billion	Q4'24	Repaym ents	New debt	Disposal	Change in cash	Currency effects and other changes	Q1'25
Project level	-14.9	0.3	-0.7	1.0	0.3	0.5	-13.4
Group level	-7.0	1.5	-1.2	0.0	1.4	0.1	-5.2
Total	-21.9	1.8	-1.9	1.0	1.7	0.6	-18.6