

Scatec

Investor Presentation

May 2025

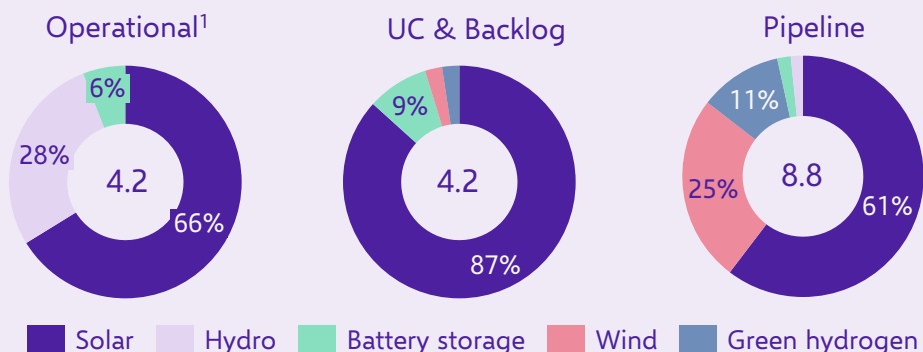




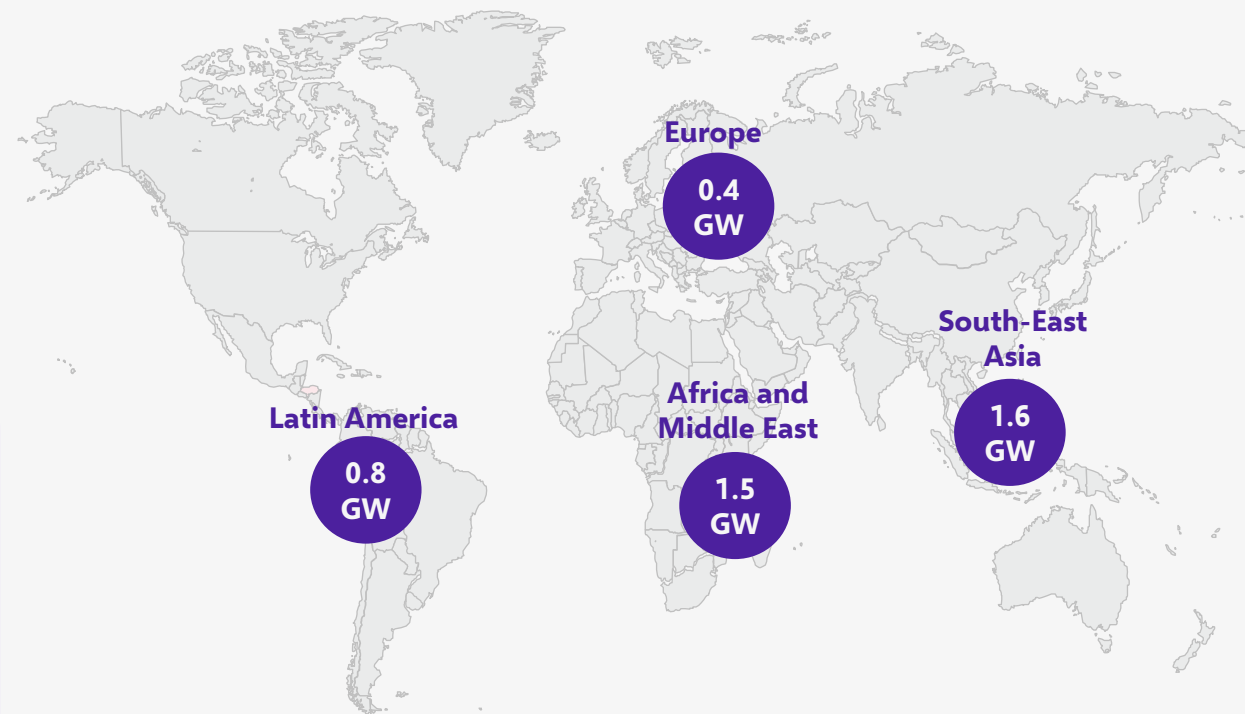
Scatec is a leading emerging market renewables IPP focused on strong, contracted cashflow and value accretive growth

- **Leading renewable power producer** with 4.2 GW in operation and additional 2 GW under construction
- Generating **strong predictable cash flows** from PPAs with 14 years remaining duration
- Integrated business model generating **15-30% project equity IRR** from multiple revenue streams
- **Self-funded** growth and deleverage plan with high visibility on **attractive short-term growth**
- **High ESG standards** across all operating activities

Gross capacity (GW)^{1,2}



Operational gross capacity¹



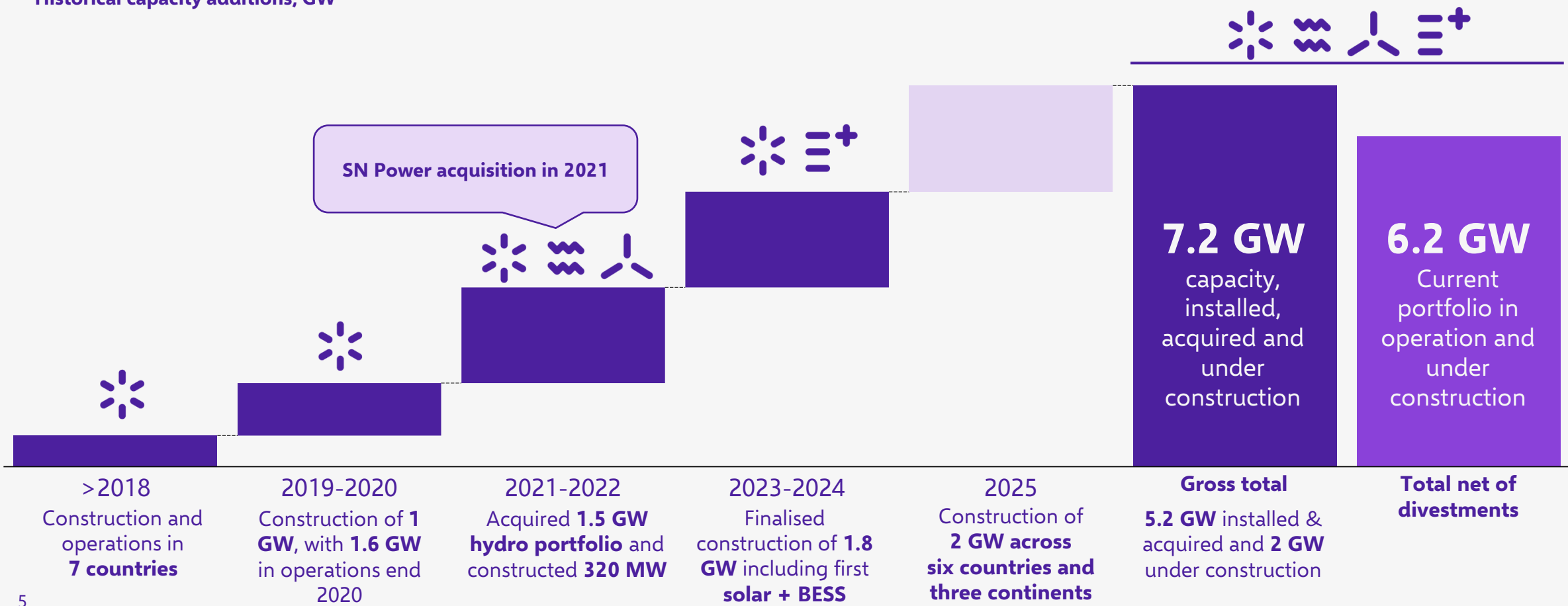
1) Includes 225MW BESS in Kenhardt and 24MW BESS in Magat

2) Includes 290MW P2X+100MW Green Hydrogen in Egypt Green Hydrogen, and 200MW BESS in Obelisk and EgyptAlum
Note: Scatec's focus markets: Brazil, South Africa, Philippines, Egypt.



Scatec has a strong historical track record of delivering capacity growth...

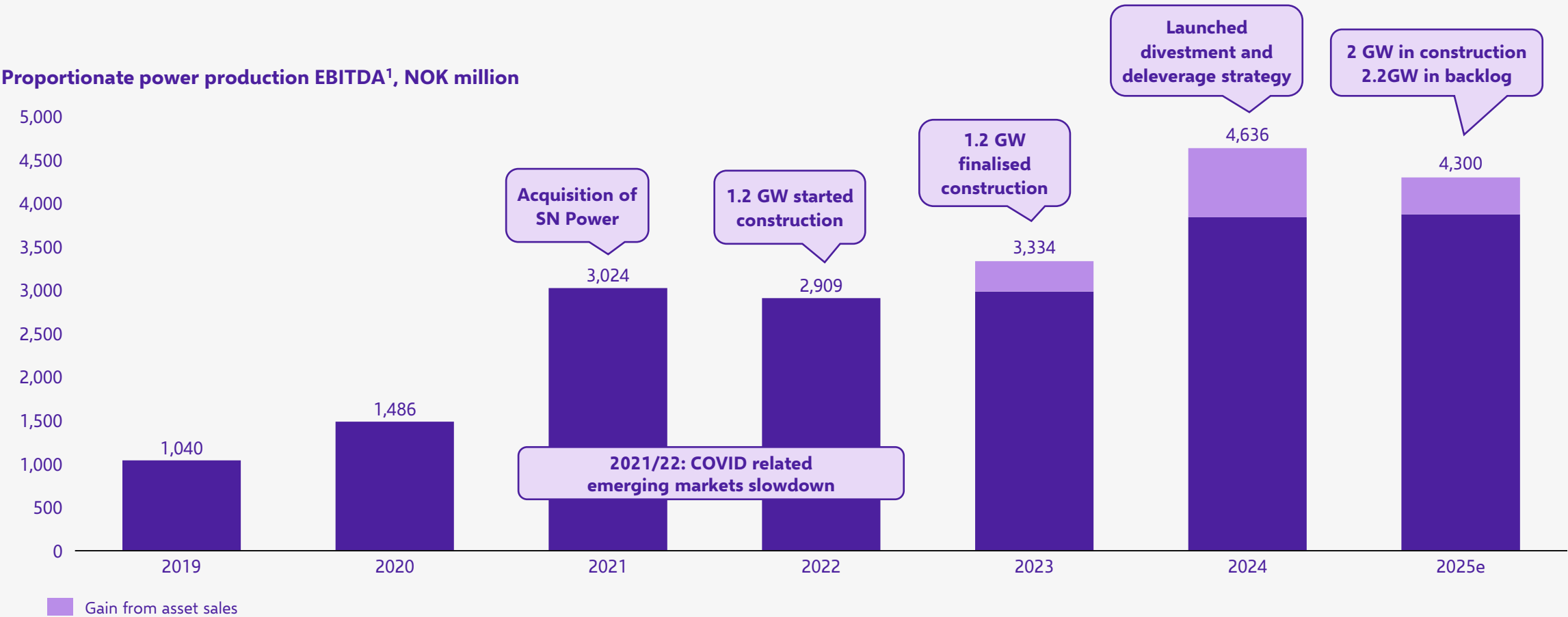
Historical capacity additions, GW





...With EBITDA of NOK 4.6 billion in 2024

Proportionate power production EBITDA¹, NOK million



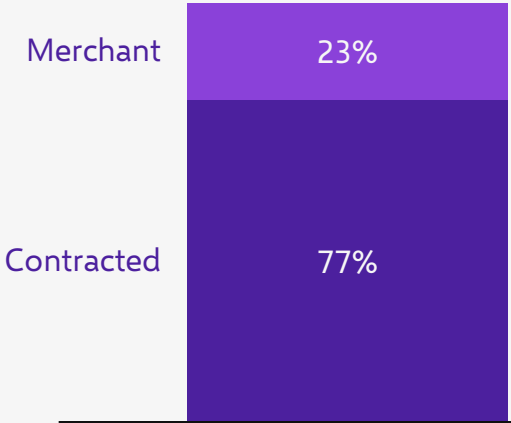


Long-term contracted and risk mitigated cashflows

~80% of capacity under long-term PPAs

14 years

Average remaining PPA

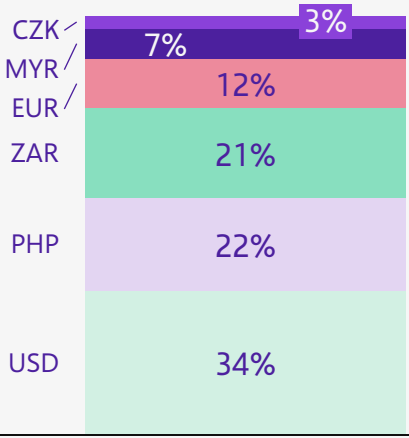


Power production EBITDA¹

Matching revenues and debt currencies to reduce exposure

~70%

in hard currencies and/or inflation adjusted

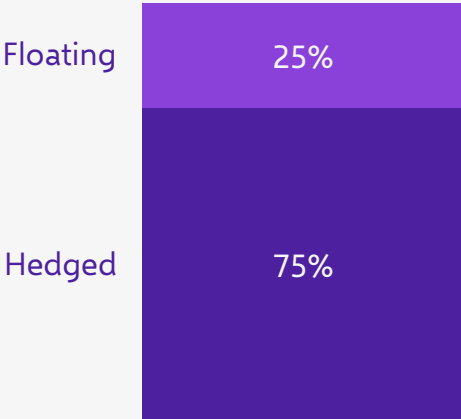


Power production EBITDA¹

75% interest hedging of project debt

12 years

Average remaining debt tenor



Non-Recourse Project Debt



Strategy 2027: Delivering attractive self-funded growth in selected markets while increasing financial flexibility...

Grow Renewables



Target **NOK 750 million** of annual **equity investments** on average towards 2027



Focus on **PV & BESS** short-term and build onshore wind portfolio over time



Selective growth within green H₂ in Egypt and hydro in the Philippines



Building scale in our **four core markets** (South Africa, Brazil, Egypt and Philippines)

Asset rotation & deleverage



At least **NOK 4 billion proceeds** from divestments of non-core assets by 2027



Capital light approach with lower ownership stakes and increased equity returns

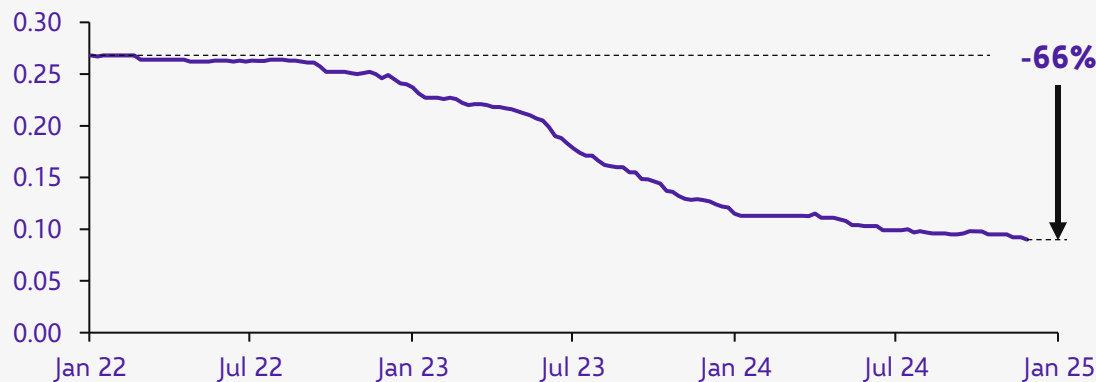


~75% of divestment proceeds allocated to **corporate debt repayments** towards 2027

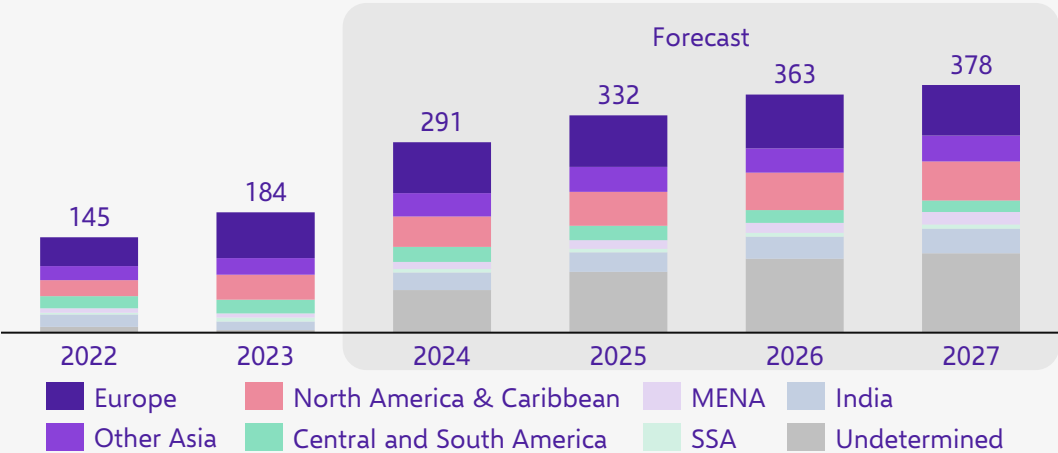


Favourable price drops paves the way for attractive growth

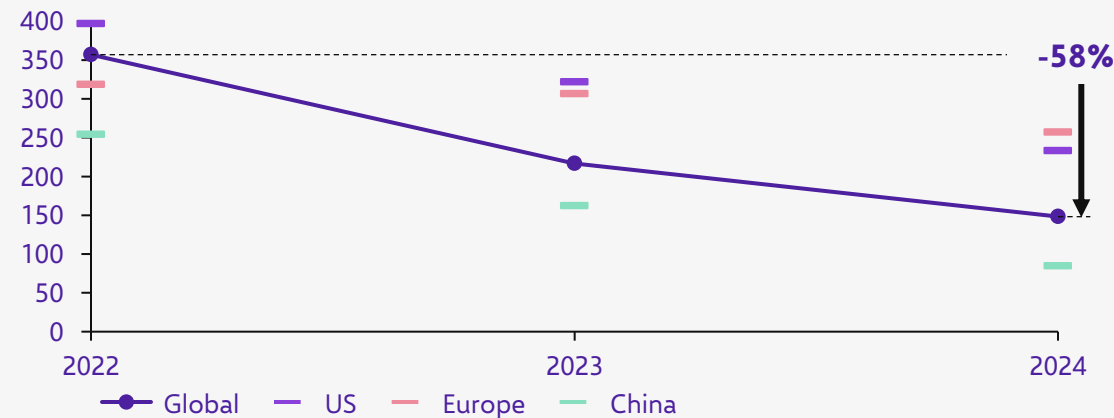
Solar PV module prices (USD/W)



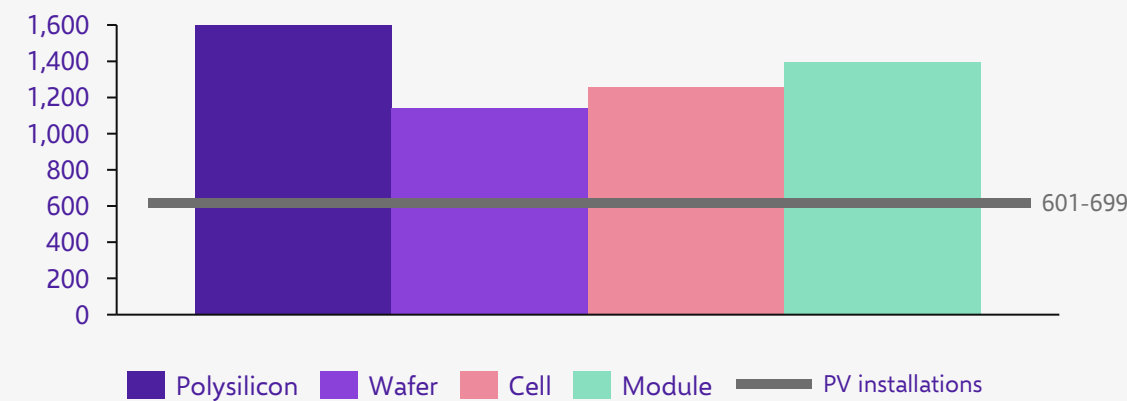
Global newbuild PV forecast excl. China (GW)



Turnkey energy storage system prices¹ (USD/kWh)



2024e global manufacturing capacity vs 2025e PV installations (GW/year)



1. Four-hour duration systems
Sources: BNEF: 4Q 2024 Global PV Market Outlook, Energy Storage System Cost Survey 2024



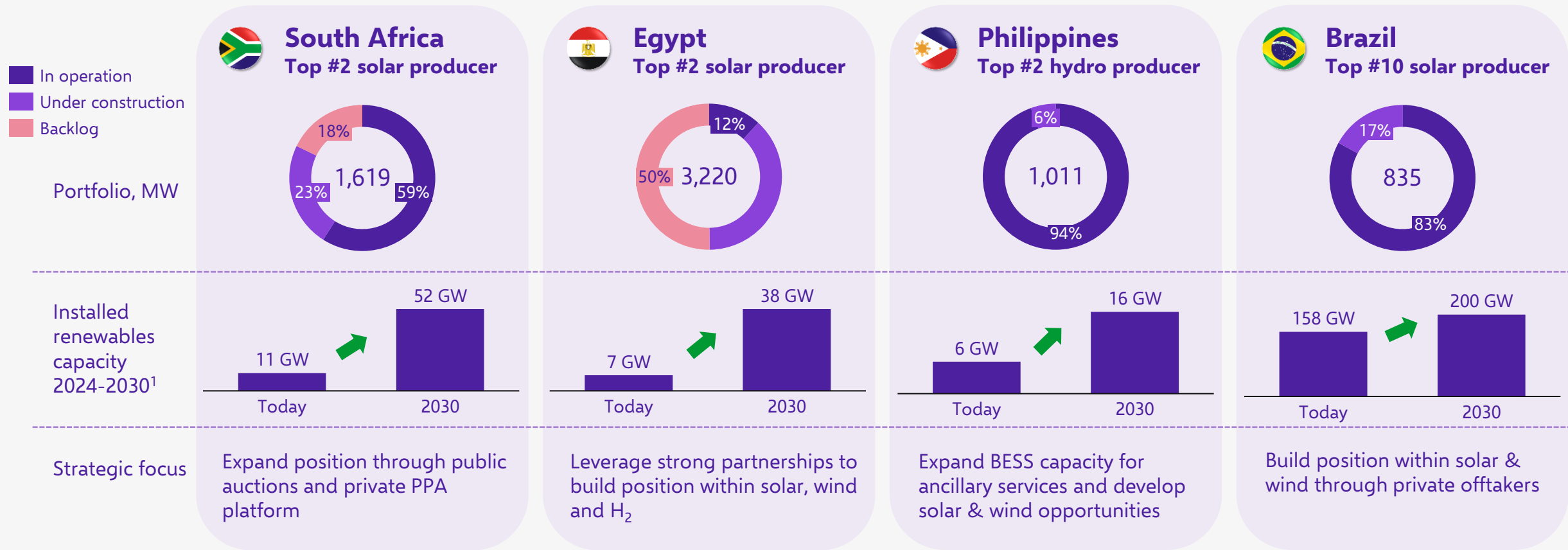
Based on key market selection criteria...

- 1 Meets required project returns
- 2 Large and growing power demand
- 3 Stable regulatory environment
- 4 Strong fundamentals for renewables
- 5 Established offtake routes
- 6 Scatec with well established position





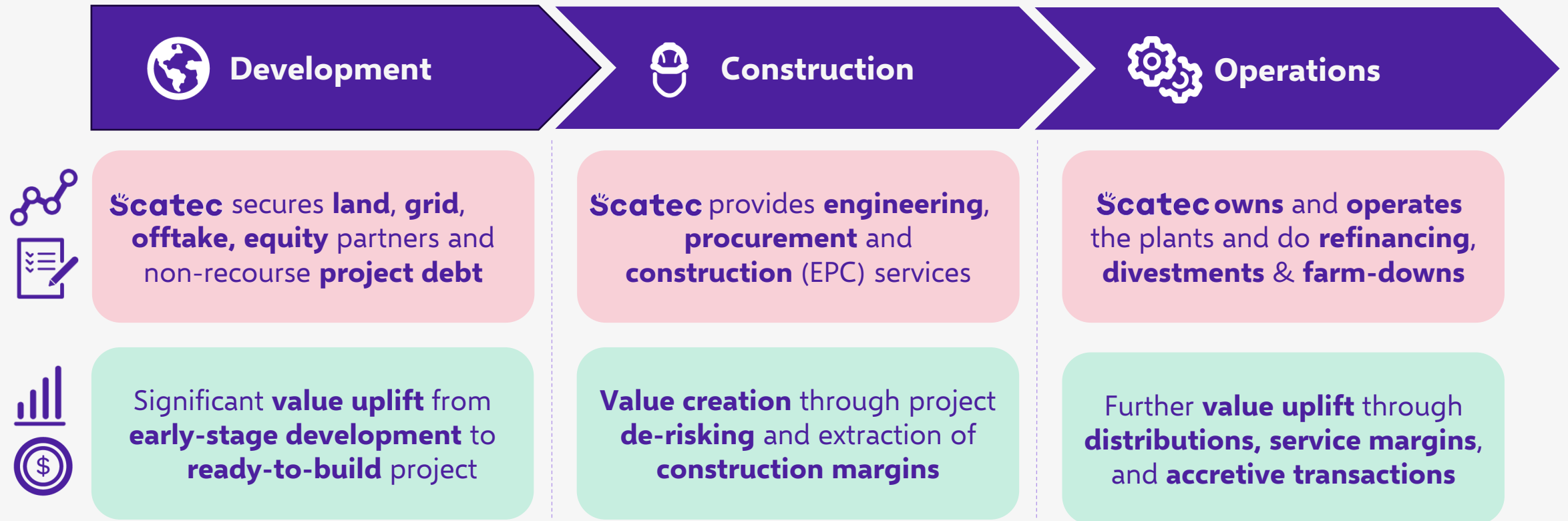
We have selected four core markets with attractive growth outlook



Opportunistic approach to markets outside the four core markets








We apply our integrated approach for speedy, high-quality execution and enhanced value creation












Near-term growth set to double operating capacity

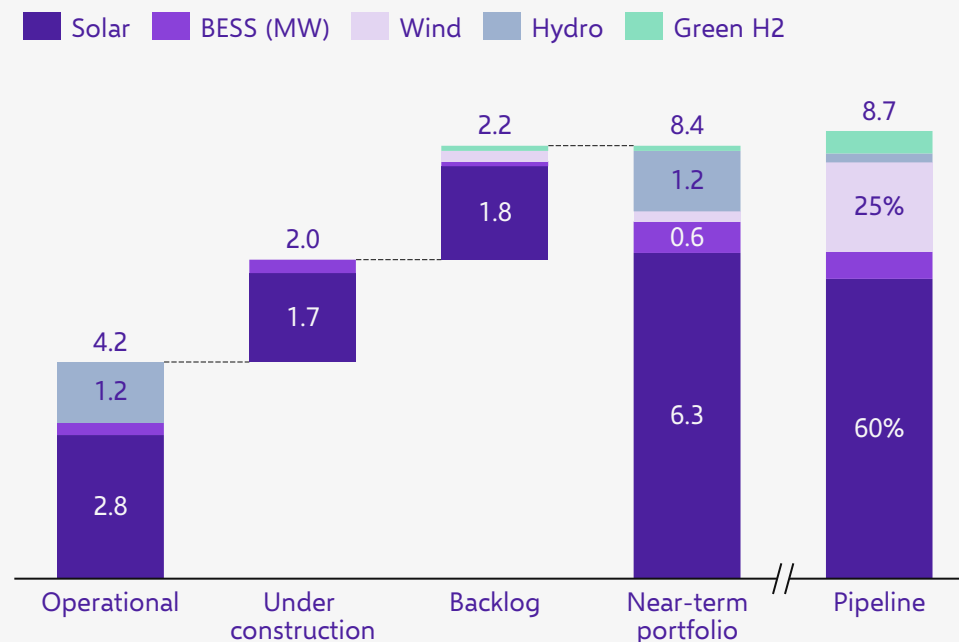
2.2 GW in backlog^{1, 2}

-  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 construction¹

-  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^{1, 2} to be built over the coming years



Construction start within 9 to 12 months

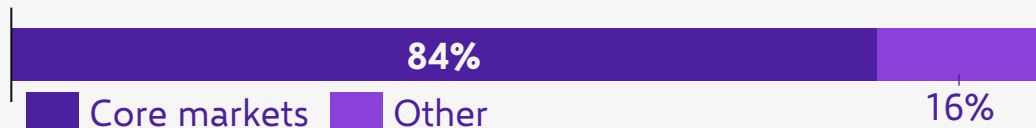
12 to 18 months construction time

15 to 25 years of predictable cash flow

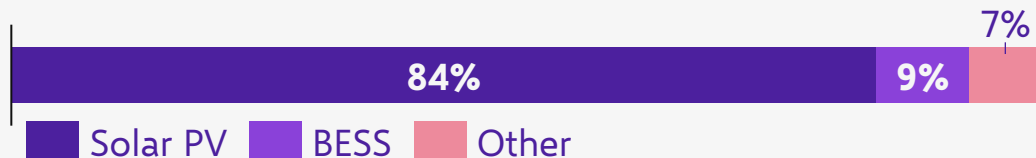


The 4.2 GW are in the sweet spot of our growth ambitions

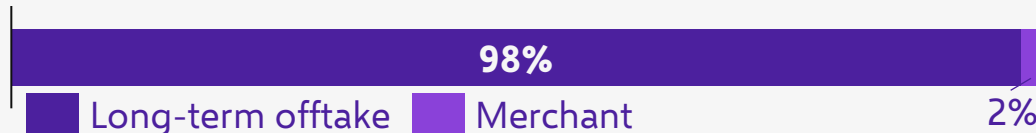
Delivering profitable growth in **core markets**...



...with focus on **Solar PV & BESS**...



...generating **average 20-year contracted cash flows**...



...and **substantial D&C gross margins** covering
~**80%** of Scatec's target equity investments

\$2.8 billion total capex

\$2.2 billion non-recourse debt & grants

\$1.8 billion D&C revenues

\$190 million D&C gross profit

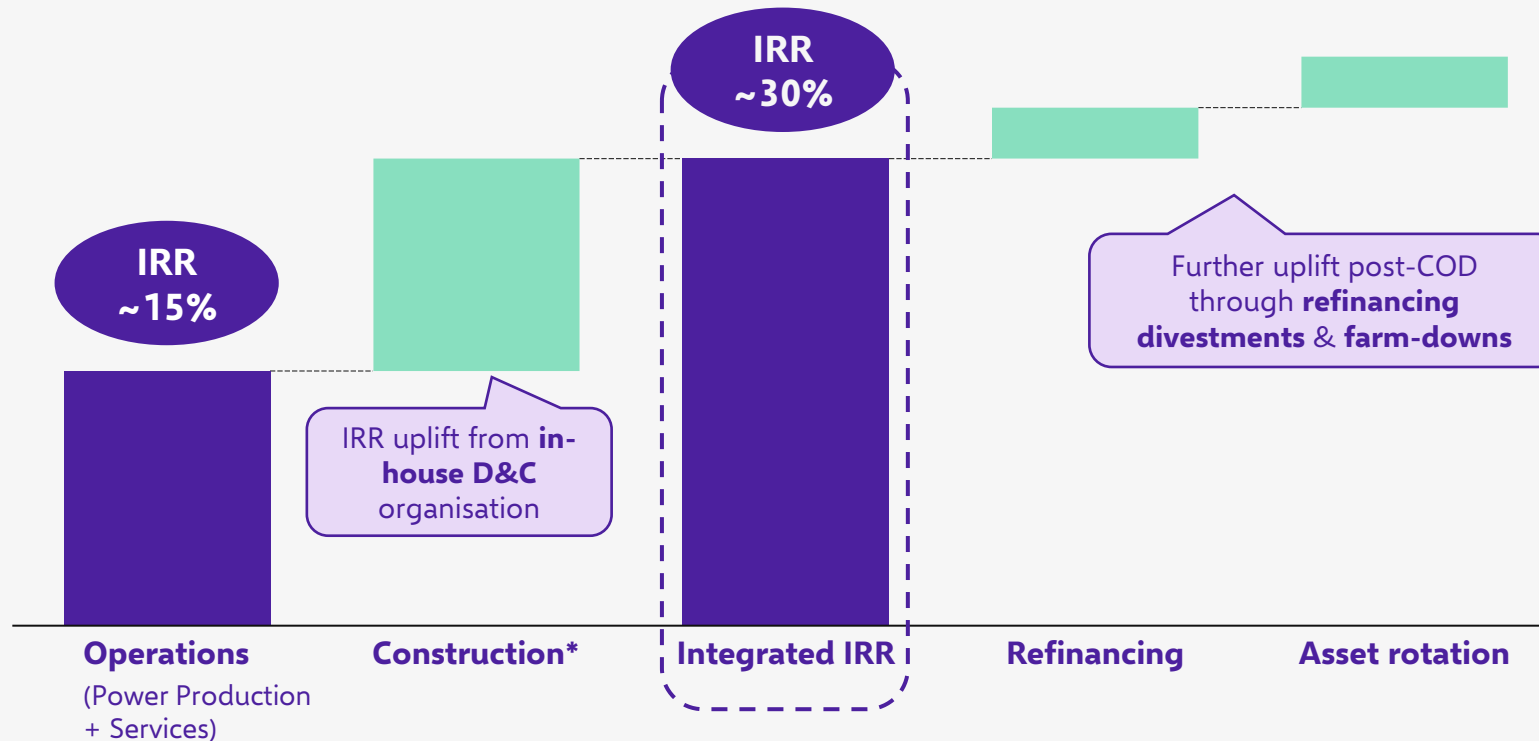
\$230 million Scatec equity investment*



...With solid project equity returns generated from our integrated approach

Scatec project equity IRR build up

- Average equity IRRs for projects under construction, backlog and mature pipeline projects

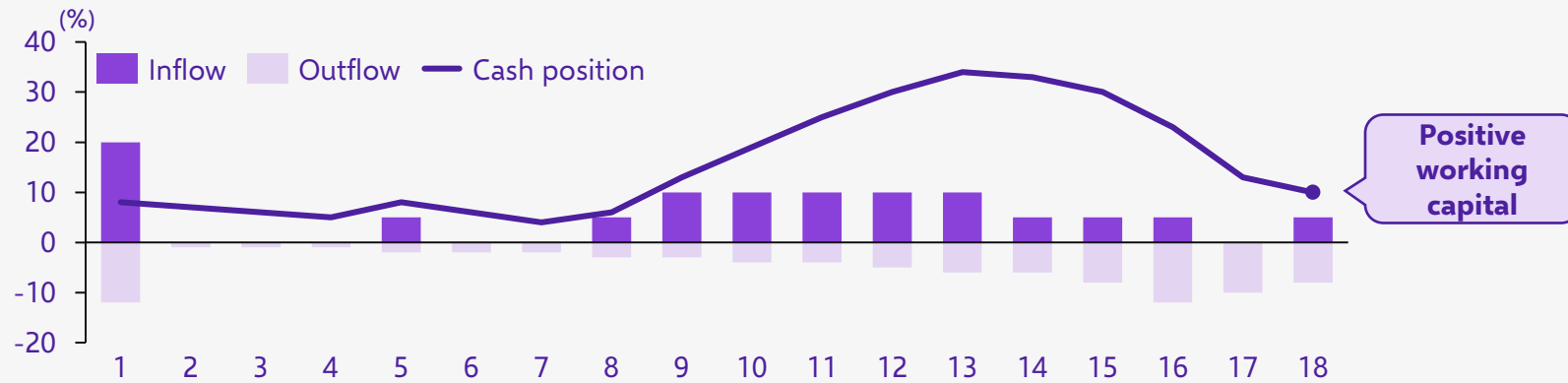


- **Strict value creation criteria** drives all investment decisions
- **Maximising returns** through an integrated approach
- Average IRR from operations of **~15%** and integrated IRR of **~30%** incl. construction margins
- **Returns locked in** before construction start

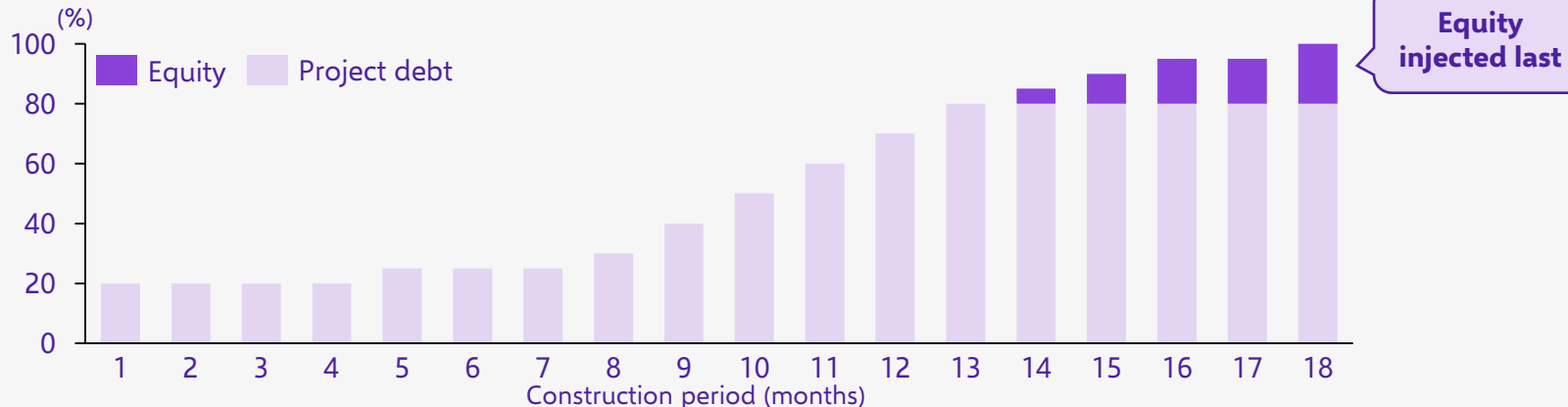


We optimise EPC cash flows and equity injections during construction

Illustrative Scatec EPC cash flows during construction (%)



Illustrative equity last financing structure¹ (%)



EPC-working capital

- **Upfront inflows** based on milestone payments
- **Back-ended outflows** achieved through supplier credits and trade finance
- **D&C margins** accumulated during the construction period

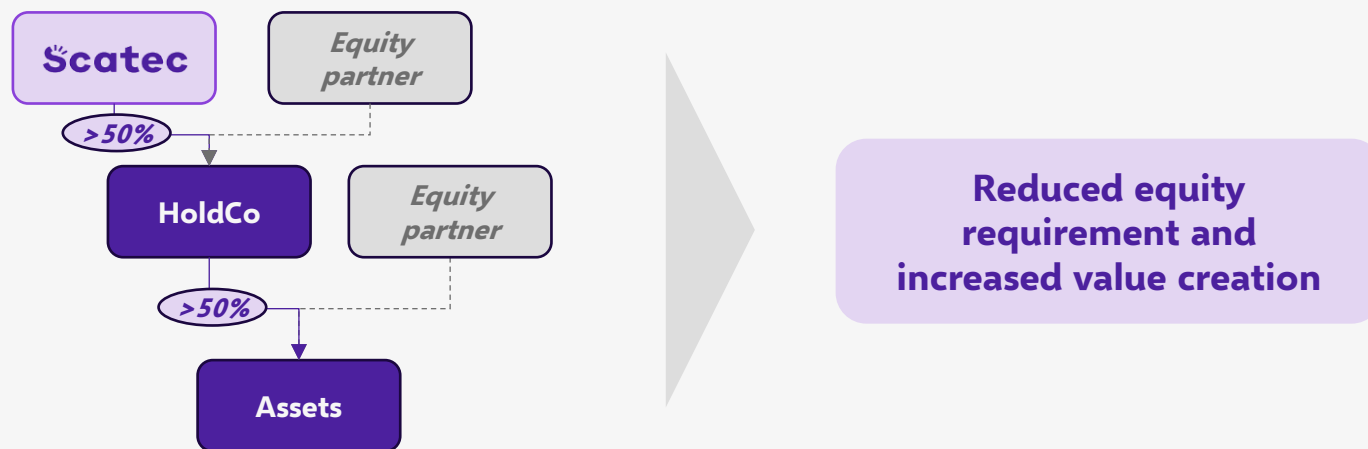
Equity last financing structure

- Equity injected last to optimize cash flows and project returns



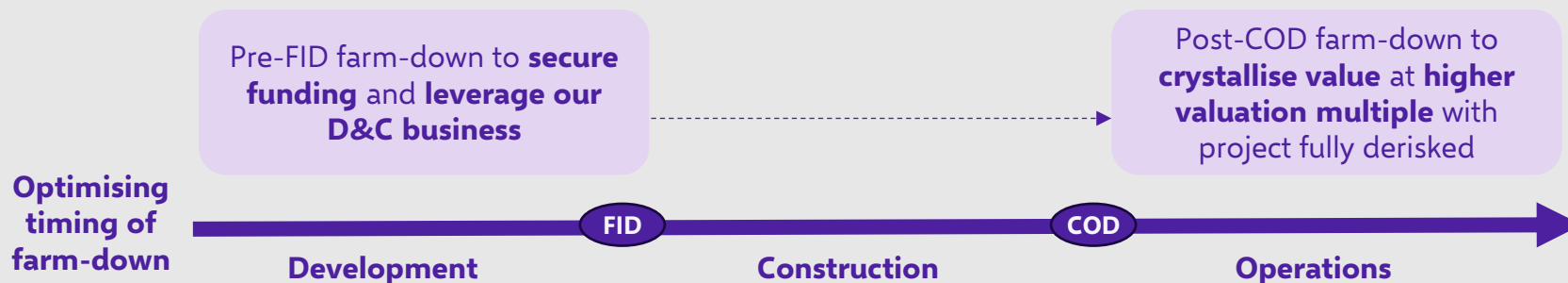
Capturing more value through capital efficiency

Illustrative ownership platform – farm-down to 26% while retaining control



Key rationale

- **Value creation** through **increased D&C margins** per equity invested
- Further **IRR uplift** through optimal timing of farm-down
- **Reduced funding requirement** supporting self-funded growth plan
- **Retained control** over construction and operations
- **Egypt projects most relevant** near-term for ownership platform

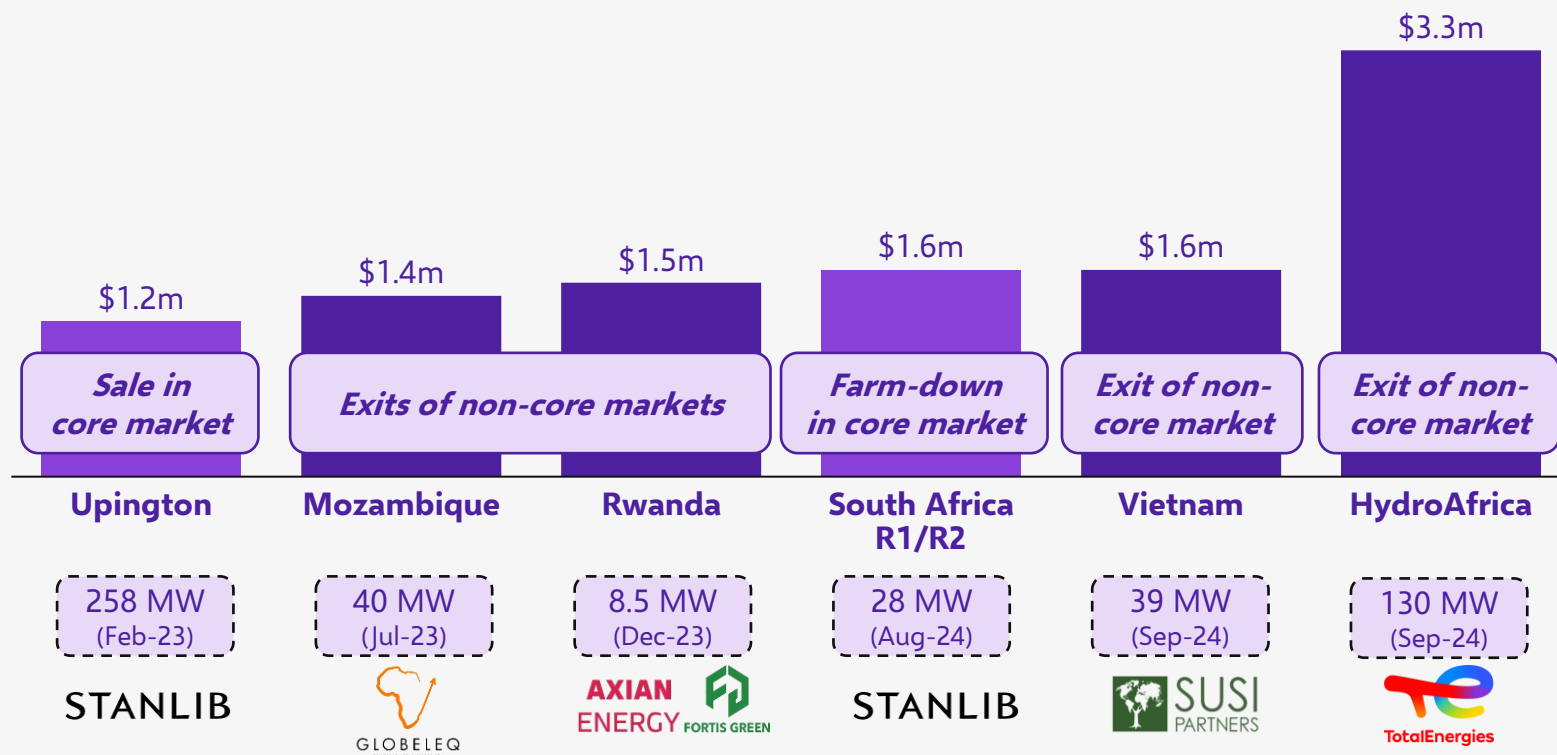


Timing dependent on project size and market conditions



Focus on divesting operating assets to fund strategic initiatives and crystallise value

EV/MW (USDm), disclosed divestments & farm-downs since 2023



Solid track record

- 6 transactions since 2023

Attractive pricing

- Value accretive price a prerequisite for all transactions

Structured valuation approach

- DCF of estimated future cash-flows with project specific discount rate*

*DCF valuation highly dependent on remaining lifetime, PPA tariff, local discount rates etc.



Strong ESG focus across all operating activities



Minimising social and environmental impacts

- Science based approach to climate change
- Responsible lifecycle management
- Minimise potential negative impacts and restore biodiversity



Safeguarding our people and local value creation

- Work for zero harm
- Embrace diversity, equity, inclusion and belonging
- Positively impact the local communities



Being a trusted business partner

- Maintain the highest ethical standards
- Respect and protect human rights
- Mitigate risk to ensure responsible supply chain

Net Zero climate target

Minimise direct emissions by 2030 and achieve **net zero** emissions across the value chain by 2040.



All projects must adhere to the IFC Performance Standards and Equator Principles





Key takeaways

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





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%
Total	4,236	50%

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%
Total	1,988	86%

Project backlog

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

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%
Total	8,839	100%

