Asia Clean Energy Forum
Scatec CEO, Terje Pilskog
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Alternative performance measures (APM) used in this presentation are described and presented in the first quarter 2024 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

Source: IEA
Fundamentals of renewables remain strong
Attractive opportunities within solar as component prices are coming down

- Solar and wind growing by 7x from 2020 to 2030
- Short-term increases in interest rates putting pressure on project profitability
- Component prices in solar rapidly decreasing - 35% YTD
- Strengthened competitiveness of solar and wind as levelised cost of energy is going down

Sources: BNEF New Energy Outlook 2022 - Net Zero, Yahoo finance, BNEF Bimonthly PV Index September 2023, BNEF 1H 2023 LCOE
*Combined-cycle gas turbine
Scatec delivers renewable energy in key emerging markets

Production capacity\(^1\) (GW)

- **100 % basis**
  - 4.6
- **31%**
  - 1.4
- **67%**
  - 3.2

Proportionate to Scatec

- **22%**
  - 1.0
- **76%**
  - 3.6

1) In operation and under construction
2) 225 MW/1,140 MWh of battery storage is additionally in operation related to the Kenhardt project in South Africa
Note: Scatec’s focus markets: Brazil, South Africa, Philippines, Egypt, India, Poland & Hydro Africa.
Scatec has a track record of profitable growth in emerging markets

- **Capacity in operation & under construction (GW)**
  - 2014: 0.4
  - 2018: 1.6
  - Today: 4.6

- **Proportionate EBITDA, NOK million**
  - 2014: 430
  - 2018: 961
  - 2023: 3,845

- **#Employees**
  - 2014: 104
  - 2018: 246
  - 2023: 680

- **GHG emissions avoided, million tonnes (100%)**
  - 2014: 0.4
  - 2018: 0.7
  - 2023: 3.9

- **Lost Time Incident Frequency¹**
  - 2014: 1.0
  - 2018: 3.0
  - 2023: 0.9

(1) Per million hours worked (2) LTI

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Our strategy is built on our core strengths

- Emerging markets focus and track record
- Proven integrated business model
- Multi-technology approach
- Partnerships
- Leading in ESG
Market focus driving value creation, predictability and competitiveness

Key criteria for focus markets
- Large and growing power demand
- Energy transition agenda
- Stable regulatory environment
- Strong conditions for renewables

*Hydro Africa has operations in Uganda and pipeline projects in Malawi, Rwanda/DRC/Burundi
Technology integration is essential to meet future customer needs
Kenhardt: multi-technology solution in South Africa

- One of largest hybrid projects globally
- 540 MW solar + 225MW/1,140 MWh battery power plant
- 20-year PPA with Eskom providing 150 MW of dispatchable capacity
- Dispatch of Contracted Capacity is required between 5:00 am and 21:30 pm – all year
- Capex USD 962 million
- PV plant area: 897 hectares (10 km across)
Philippines

Scatec has a well-established position and will continue to grow in the Philippines, driven by a strong green transition agenda in the country.

Energy transition
- Strong government drive for renewable energy growth
- Government target of 35% clean energy by 2030, 50% by 2040
- Well-established merchant markets

Scatec’s position
- SNAP, joint venture between Scatec and Aboitiz Power, largest private hydropower company in the country (present since 2005)
- Asset portfolio consists of hydropower and battery storage (BESS) sold in the merchant market and short – and medium-term contracts
- Scatec exploring opportunities across all RE technologies

Our presence

<table>
<thead>
<tr>
<th>673</th>
<th>MW in operation</th>
</tr>
</thead>
<tbody>
<tr>
<td>649</td>
<td>MW hydropower</td>
</tr>
<tr>
<td>24</td>
<td>MW battery storage</td>
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</tbody>
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2023 key figures

- 683 GWh produced
- 0.9 Mt GHG emissions avoided
- 20% of Scatec EBITDA
Partnering with Development Banks for project finance and risk mitigation

Multilateral development banks (DFIs) are providing **equity and debt to infrastructure projects** in emerging markets.

DFIs are often advising governments on design of renewable programmes to promote **private/public partnerships**.

Project insurance/guarantee arrangements through MIGA to protect investments against **non-commercial risks**.

**Bankability** of projects is based on predictability, support for renewables, long-term perspectives and returns.