

Directed share issue

**Investor and media hearing
October 6, 2022**



Anders Bengtsson
Chairman
Scandinavian Biogas



Matti Vikkula
CEO
Scandinavian Biogas

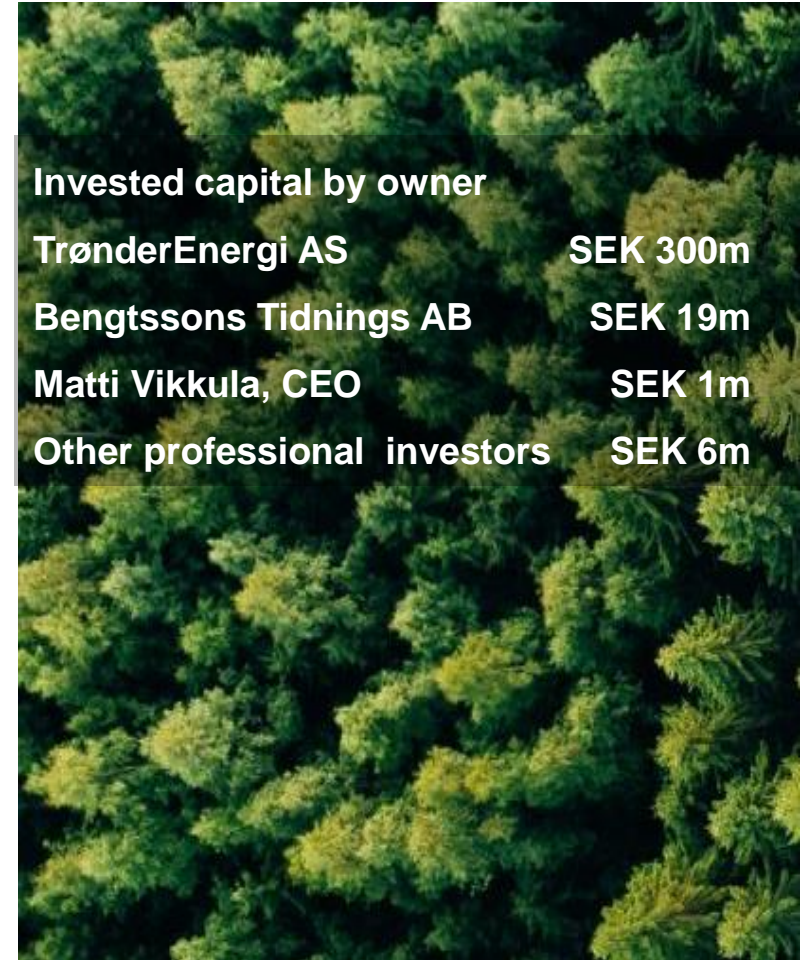
Background

Forecasted investment costs increased from **SEK 1.300m to approx. SEK 1.600m** due to:

- Adjusted technical solution in Skogn III and Mönsterås
- Increasing CAPEX due to market prices
- Acquisition of the pre-treatment plant in Södertörn
- Lower operating cash flow, partly due to no production subsidy H1 2022

Directed share issue of SEK 326 million

- SEK 326 million
- Subscription price of SEK 25 per share
- Premium of 62 per cent
- Increase of 13.045.000 shares/votes, dilution corresponding to 29,9 percent
- Transaction subject to approval by extraordinary general meeting on October 27, 2022
- Approval in two tranches:
 1. ~322 MSEK subject to 2/3 majority approval
 2. ~4 MSEK subject to 9/10 majority approval



Invested capital by owner	
TrønderEnergi AS	SEK 300m
Bengtssons Tidnings AB	SEK 19m
Matti Vikkula, CEO	SEK 1m
Other professional investors	SEK 6m

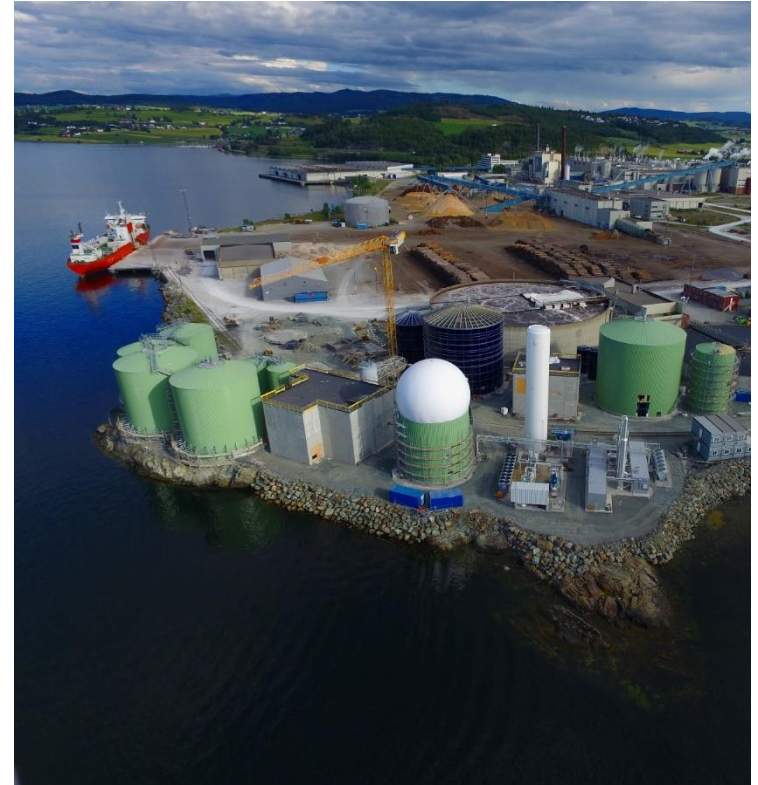
Use of proceeds and motives

- High and accelerating market demand
- Demand is overshooting availability
- Our orderbook is 2.1 TWh
 - for existing facilities and ongoing investments
- Altonoil contract – a strategic breakthrough into attractive German market
- Significantly higher profitability in new contracts
- Accelerate growth
 - Decide on investment in Mönsterås project
 - Investment planning for new project in Skogn III
 - Environmental permit for Skånes Fagerhult



TrønderEnergi/Aneo - highlights for the transaction

- Biogas, biomethane and bio-LNG as a market with an attractive outlook and a natural part of a sustainable future energy mix.
- We have a positive experience and view:
 - Since co-founding the Skogn biogas plant together with Scandinavian Biogas in 2016
 - Company has a potential and we believe that it will be able **to take the next step to** develop and realize parts of these interesting prospects and
 - We look forward to **continuing our contribution and support to the company**, leveraging our industry experience and other resources



Source: TrønderEnergi press release 05.10.2022

TrønderEnergi/Aneo ownership in Scandinavian Biogas

- Aneo total ownership ~15,7 million shares
 - ~36 percent of Scandinavian Biogas
- Aneo intends to announce a mandatory offer with an offer price of SEK 15,45, within four weeks from settlement of the directed issue



Source: TrønderEnergi press release 05.10.2022


Q&A

LNG market prices (“Dutch TTF”)

Energy | Natural Gas

ICE Index

Dutch TTF Gas Futures

CONTRACT	LAST	TIME(GMT)	% CHANGE	VOLUME
 NOV22	175.400	10/5/2022 3:59 PM	8.305	37895

INTRADAY 3 MONTHS 1 YEAR **2 YEARS**

LAST UPDATE TIME: 10-05-2022 6:57 PM GMT



CONTRACT	LAST	TIME(GMT)	% CHANGE	VOLUME
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Lates updates on sales prices *(PM 5th oct 2022)*

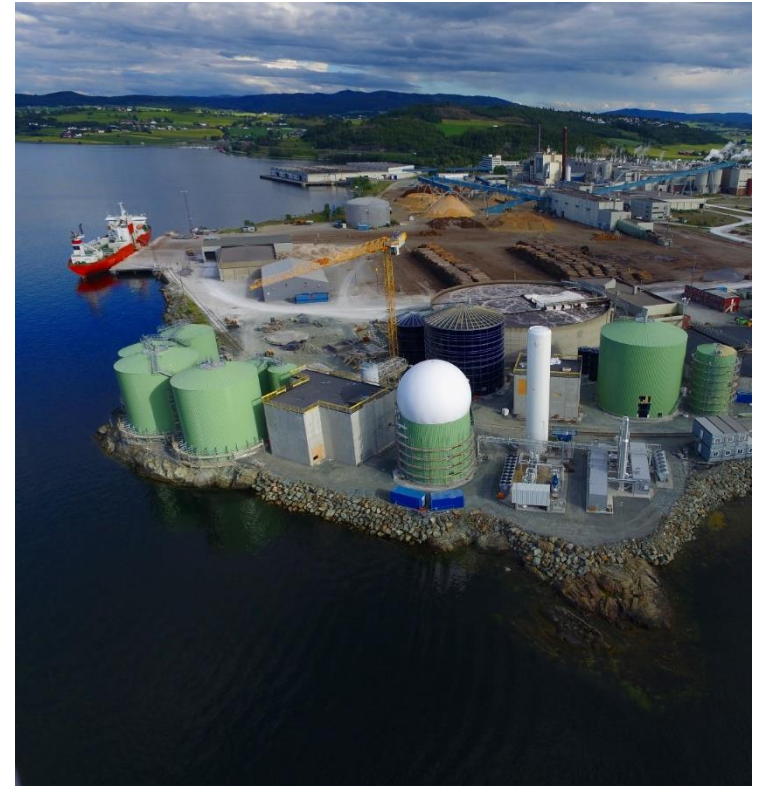
- **Price levels** in new delivery agreements in the Scandinavian market **SEK 1,400-1,800 per MWh** (including production support).
 - A significant increase compared to the average price during the first half of 2022, approximately **SEK 900 per MWh**.
- The price level for the volumes delivered to the northern European market is significantly higher.
- Agreement with the German distributor Alternoil, average price is estimated at **SEK 2,700 per MWh**, including Bio-LNG and compensation for Green (GHG) certificates.
- All price estimates above are based on the **market prices prevailing in June 2022**.



Lates updates on sales mix and orderbook *(PM 5th oct 2022)*

- In accordance with Scandinavian Biogas' financial targets **for 2024**,
 - the Company expects that **70 percent of the Swedish operation's** production volume and
 - **40 percent of the Norwegian operation's** production volume
- will be sold with a geographic mix that **gives a higher average market price** than current sales.

- Orderbook
 - **amounted to 2.3 TWh** as of the end of June 2022.
 - About 70 percent of the contracts have a duration of at least 4 years,
 - **excellent balance with the intake corresponding to an energy value of 2.1 TWh**, with over 75 percent of the contracts runs for at least 4 years.



Thank You!

