Scatec

Q3 2025

Accelerating growth and continuing to deleverage

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

Q3 2025

Key highlights

Proportionate revenues up 22% YoY

NOK 1.8bn D&C revenues with 11.4% gross margin

All-time high backlog following solar and BESS additions

Corporate NIBD down to NOK 4.3 billion

Increasing growth pace and continuing to deleverage towards 2030

Key figures - proportionate

Figures in brackets are same quarter last year

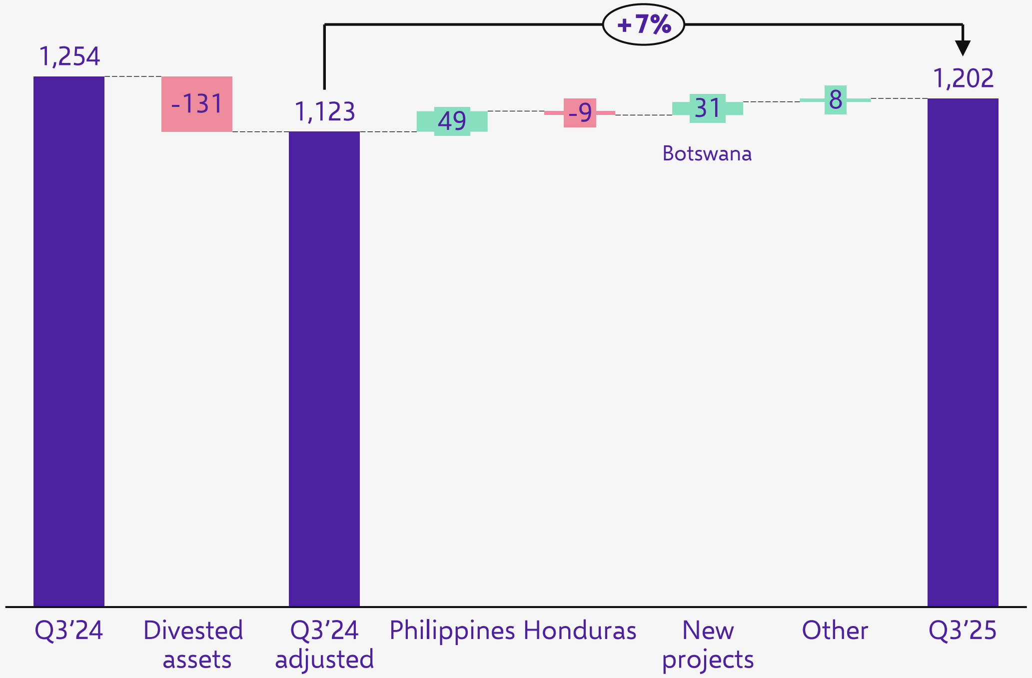
Total revenues and other income	Power production
2,953 NOK million (2,416)	**1,202** GWh (1,254)

Total EBITDA	Total EBIT
1,063 NOK million (1,520)	**590** NOK million (1,129)

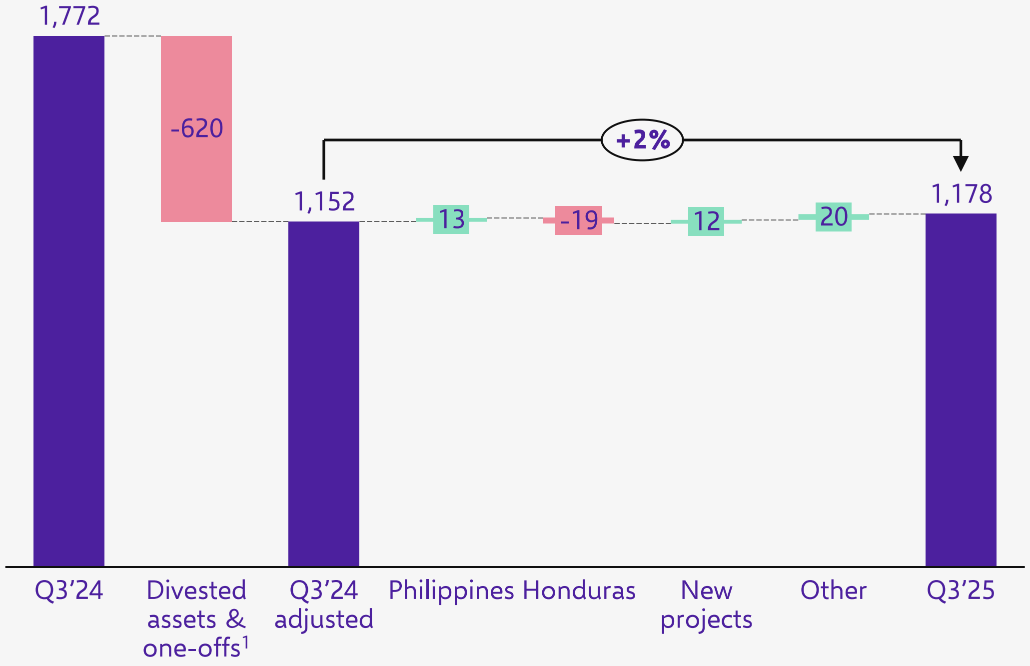
Power Production

Revenues of NOK 1.2 billion from power production

Power production
GWh



Revenues
NOK million

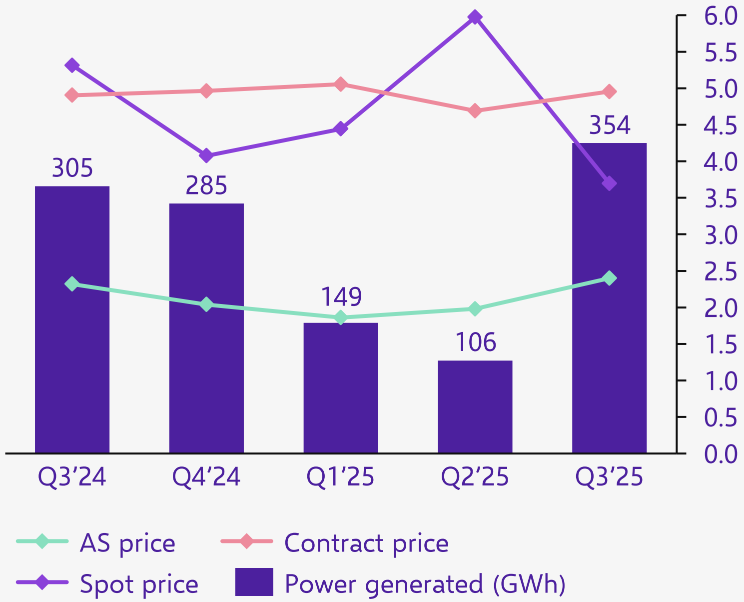


1. Divestment gain of NOK 383 million, divested revenues of NOK 177 million, and NOK 60 million catch-up effect in the Philippines

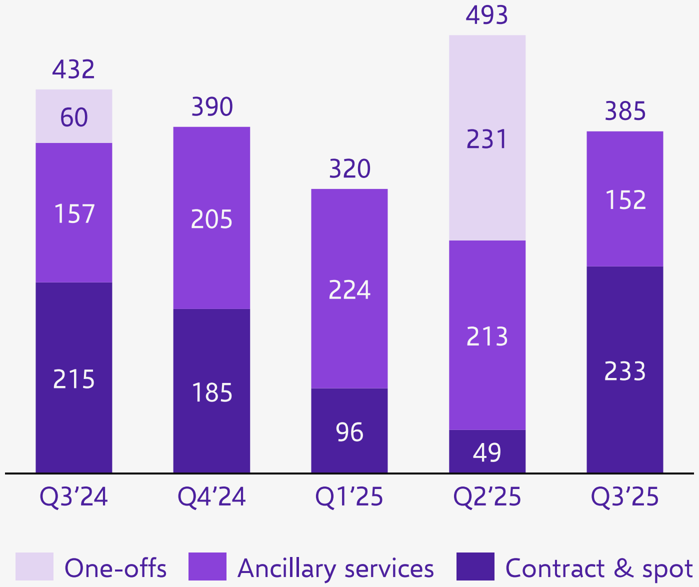
Philippines financial performance

Continue to allocate larger volumes to Ancillary Services

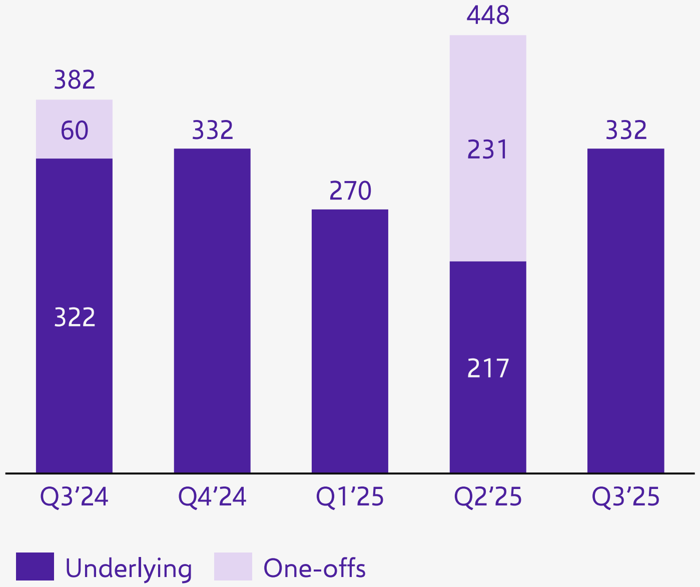
Volumes & average effective prices
PHP/KWh



Net revenues
NOK million



EBITDA
NOK million



Construction

All-time high construction activity

	1,749 MW solar + 687 MWh BESS under construction[1]	Expected COD
	**273 MW solar** Grootfontein, South Africa	**H2 2025**
	**120 MW solar** Sidi Bouzid and Tozeur, Tunisia	**H2 2025**
	**60 MW solar** Mmadinare phase 2, Botswana	**H1 2026**
	**142 MW solar** Rio Urucuia, Brazil	**H1 2026**
	**56 MW/56 MWh BESS** Magat & Binga, Philippines	**H1 2026**
	**103 MW/412 MWh BESS** Mogobe, South Africa	**H2 2026**
	**1,125 MW solar + 100MW/200MWh BESS** Obelisk, Egypt	**H1 & H2 2026**

1. Includes 29MW solar + 19MWh BESS in Release

Solid construction progress

- **Good progress** across the construction portfolio
- Remaining contract value of **NOK 4.1 billion** for projects under construction
- Estimated average gross margin of **10-12%**

Near-term growth

Strong contribution from D&C with 10-12% gross margin

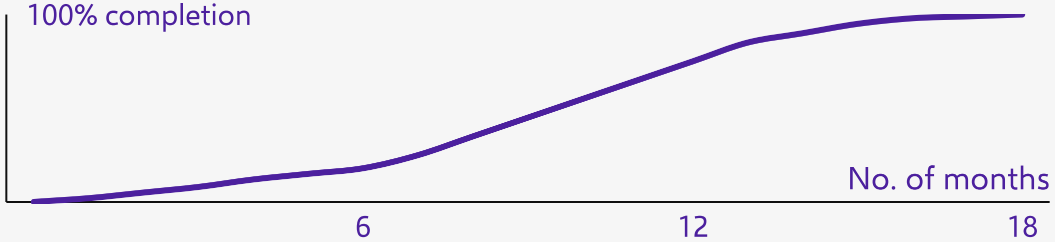
NOK~21bn remaining EPC revenues in construction & backlog

Project	2025	2026	2027	NOK million
Grootfontein				1,980
Sidi Bouzid and Tozeur				740
Rio Urucuia				40
Mmadinare phase 2				470
Binga & Magat BESS				na
Mogobe BESS				1,410
Obelisk			4.1 billion remaining	4,110
Total estimated EPC revenues under construction				**8,750**
Barzalosa				850
Dobrun & Sadova				510
Sidi Bouzid 2				880
Egypt Aluminium				4,760
Binga 2 & Ambuklao BESS				na
Haru BESS				960
Egypt Green Hydrogen				970
Mercury 2				1,850
Kroonstad Cluster				5,880
Total estimated EPC revenues in backlog				**16,660**

Targeted construction start   Targeted construction period

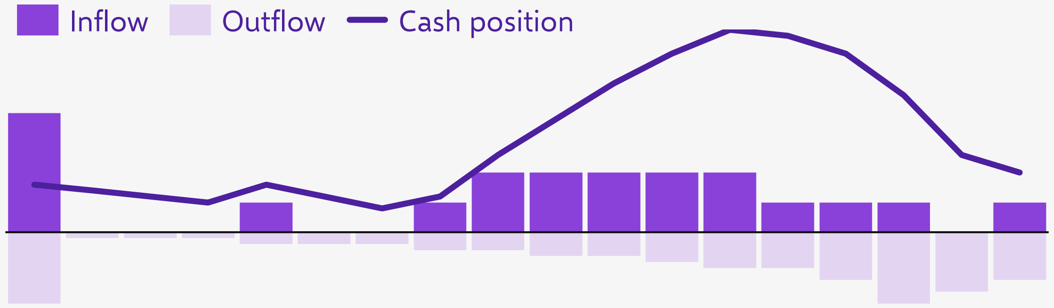
EPC revenue recognition following an S-curve..

Illustrative



..with positive cash position throughout the period

Illustrative



Financial review

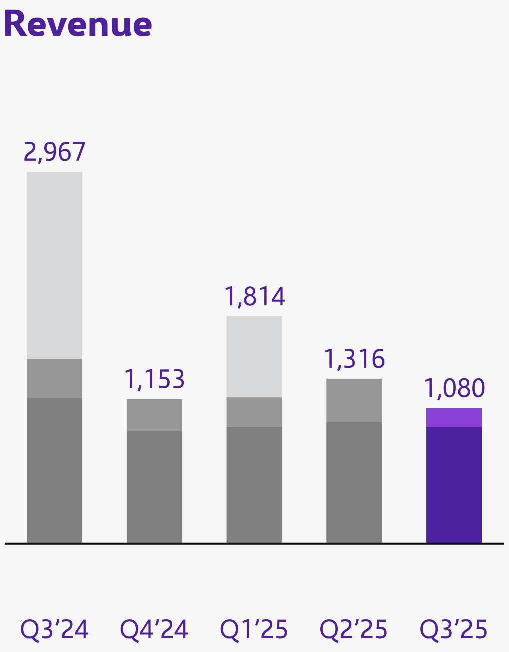
Hans Jakob Hegge, CFO

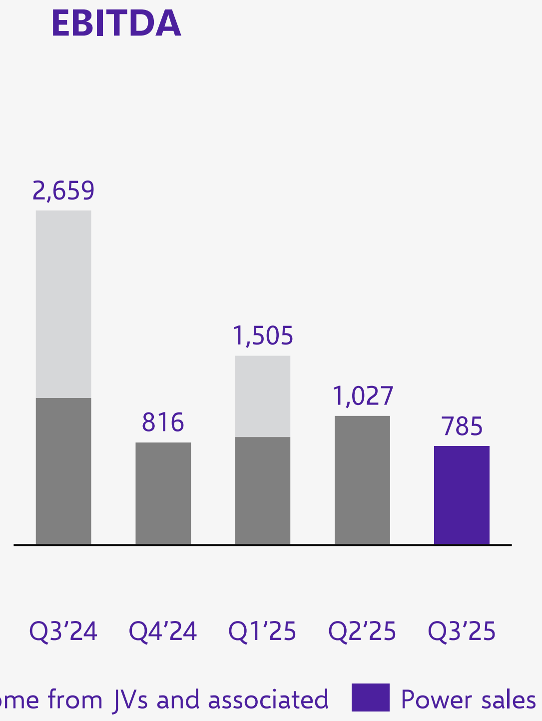
Scatec

Group financials

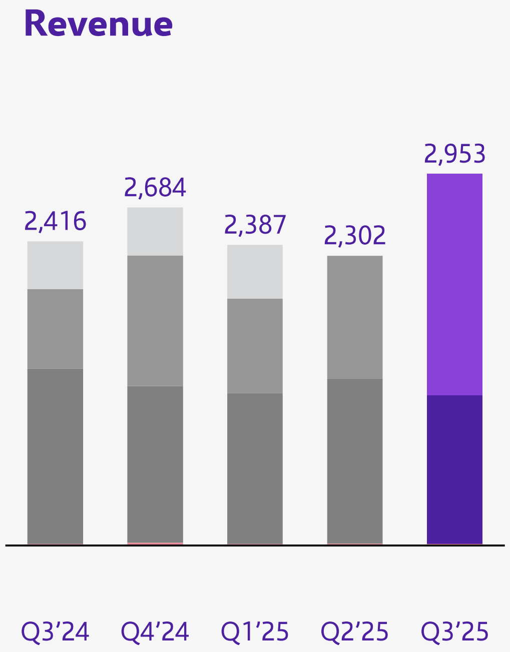
All-time high D&C activity driving revenue growth

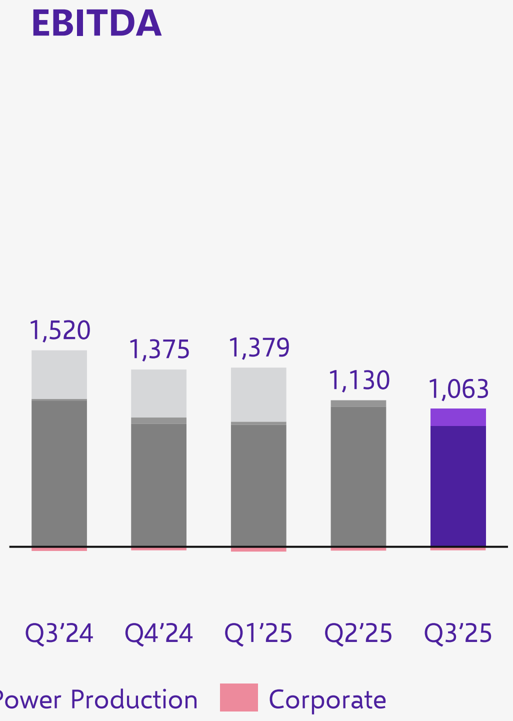
Consolidated financials
NOK million





Proportionate financials
NOK million



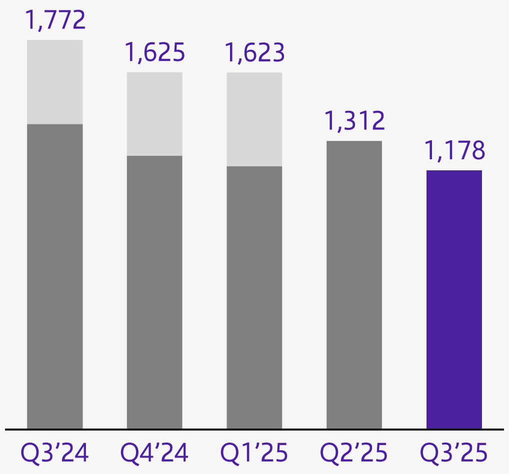


Power Production

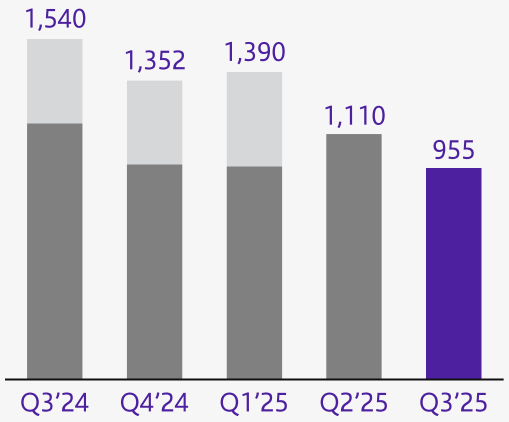
Stable development, with new plants partially offsetting divested assets

Quarterly
NOK million

Revenue



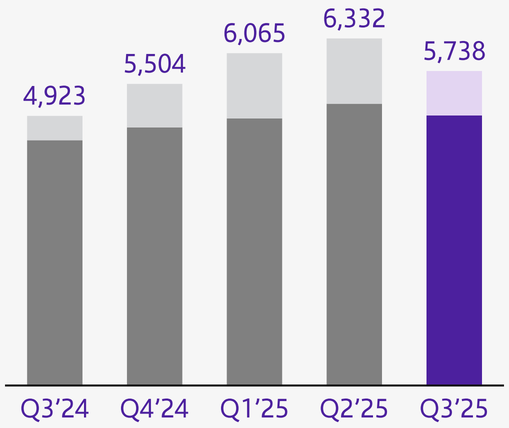
EBITDA



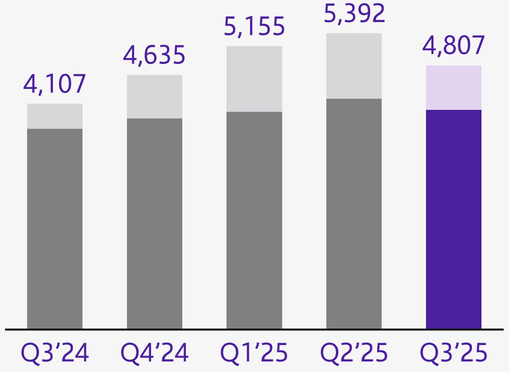
Net gain from sale of assets
Power Production

12 months rolling
NOK million

Revenue



EBITDA

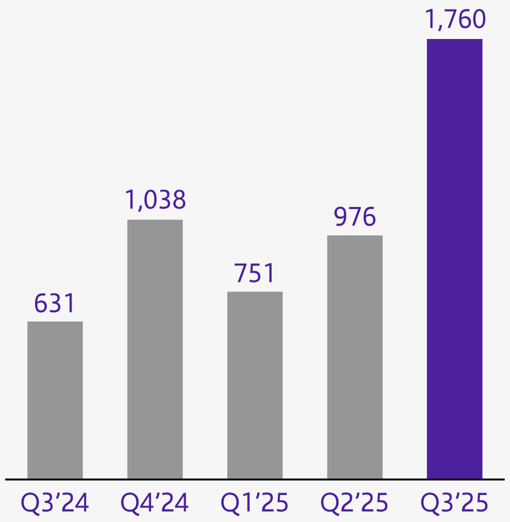


Development & Construction

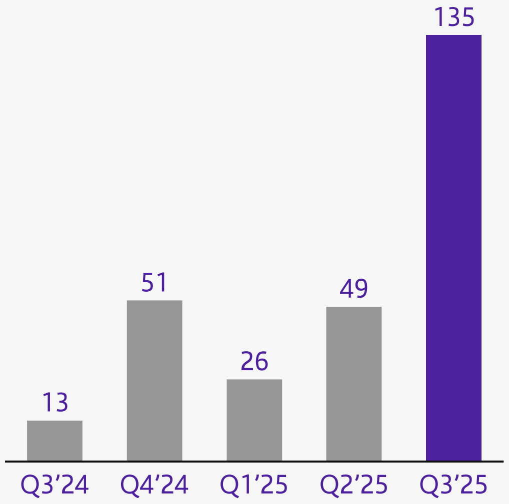
All-time-high activity levels across the construction portfolio

Quarterly
NOK million

Revenue

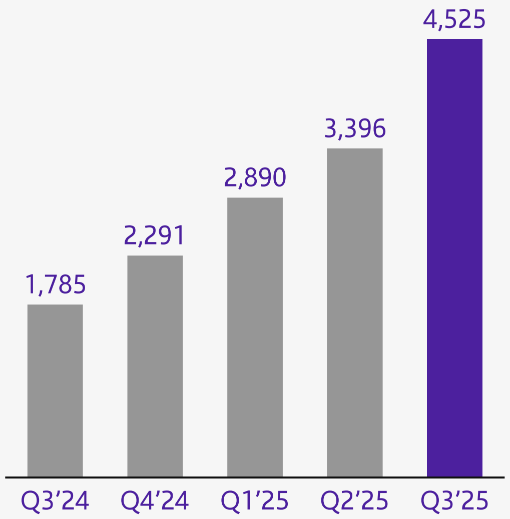


EBITDA

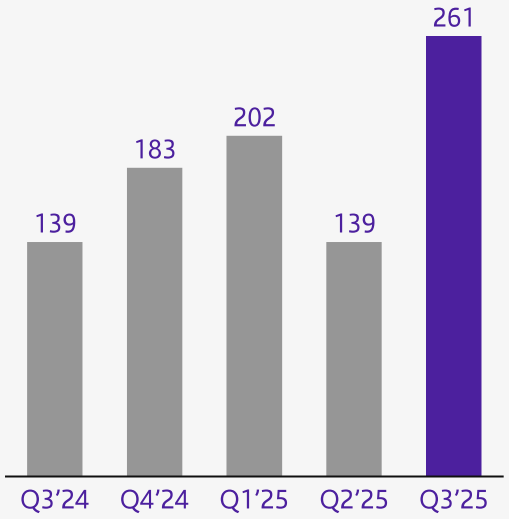


12 months rolling
NOK million

Revenue



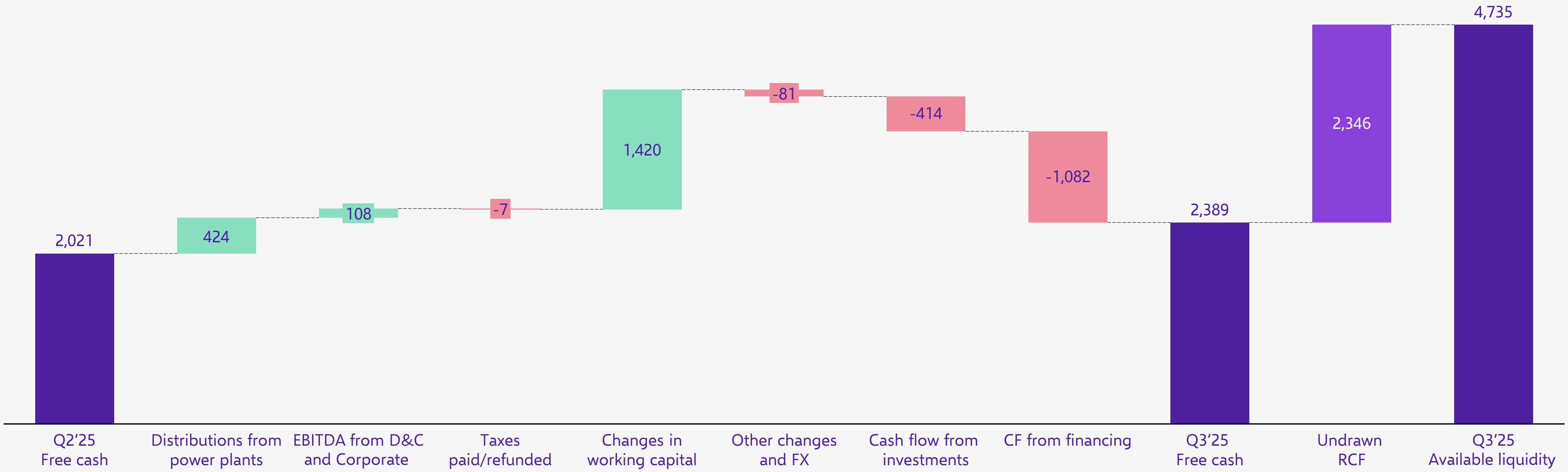
EBITDA



Free cash on group level

Strong liquidity position of NOK ~4.7 billion

Q3'25 movements of the Group's free cash & liquidity, NOK million

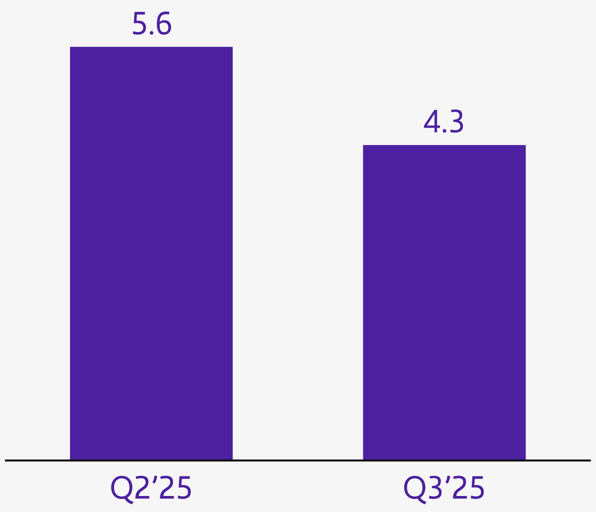


Movement of cash in 'recourse group' as defined in the corporate bond and loan agreements.

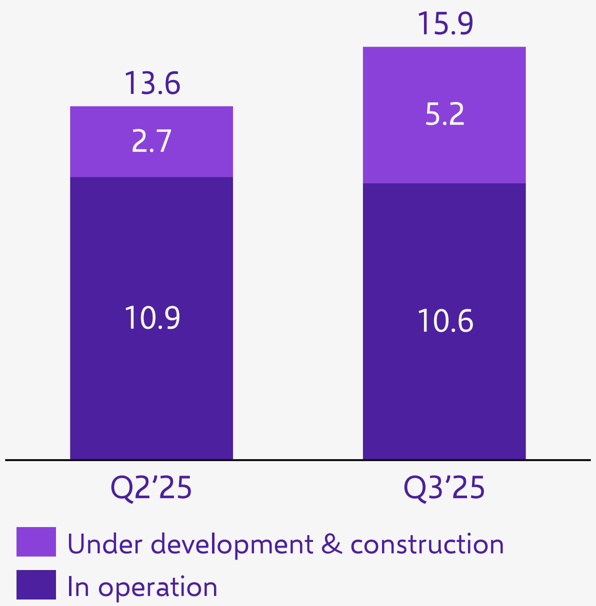
Proportionate net interest-bearing debt

Strengthening of the balance sheet continues

Corporate
net interest-bearing debt
NOK billion



Project
net interest-bearing debt*
NOK billion



- Repaid NOK ~1 billion of corporate debt
- NOK ~4.1 billion drawn for projects under construction, mainly Obelisk
- Amortised NOK ~300 million of project debt in operation

*Includes non-recourse financing and other interest-bearing liabilities (see note 6 in quarterly report)

Outlook

Power Production

- FY'25 Power Production estimate: 4,100 - 4,200 GWh
- FY'25 EBITDA estimate: NOK 4,250 - 4,450 million
- Q4'25 Power production estimate: 1,000 - 1,100 GWh
- Q4'25 Philippines EBITDA estimate: NOK 280 - 380 million

Development & Construction

- Remaining D&C contract value: NOK 4.1 billion
- Est. D&C gross margin for projects under construction: 10-12%

Corporate

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

Scatec

2030 strategic roadmap

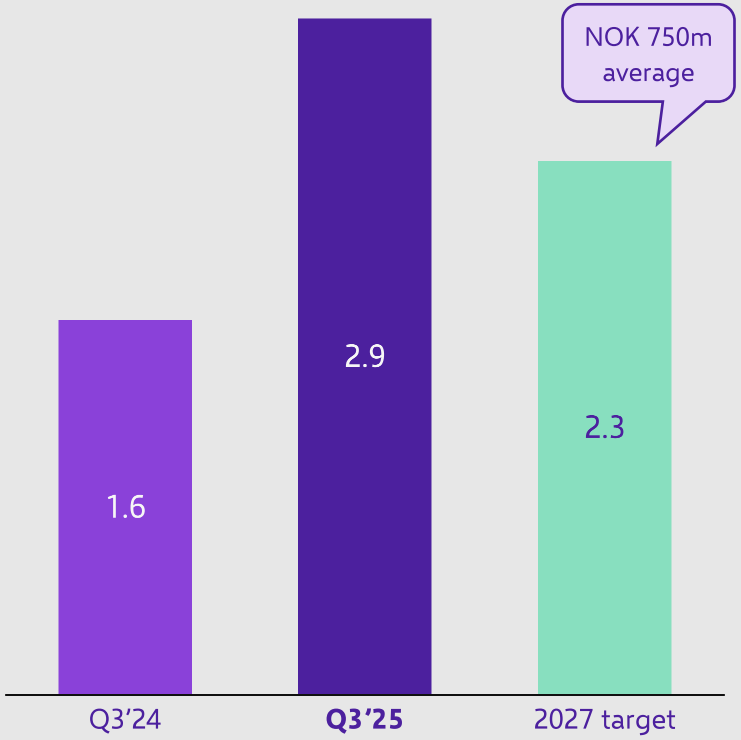
Accelerating growth and continuing to deleverage

Strategic progress

Ahead of plan to reach strategic targets for 2027

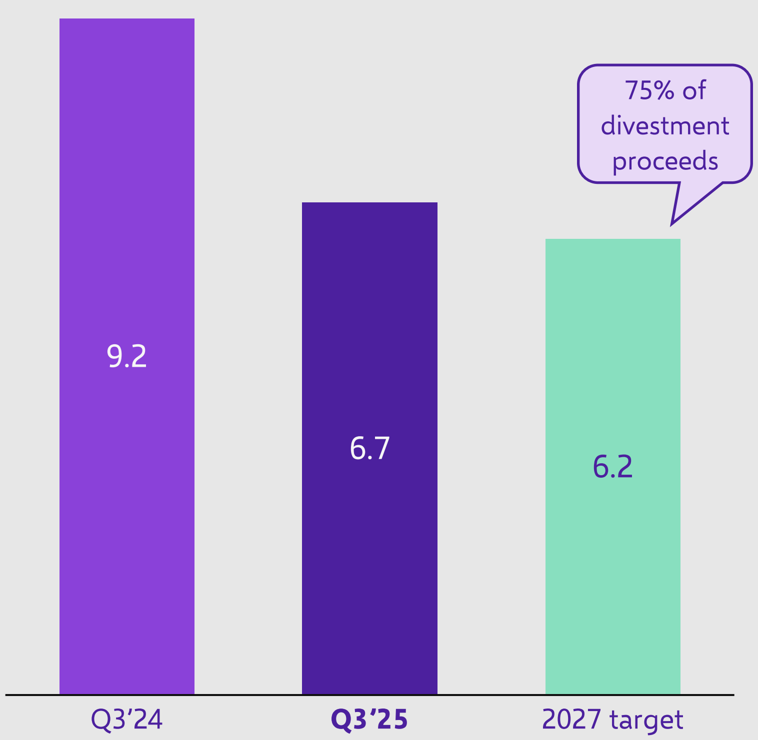
Growth pace ahead of plan

Secured equity investments, NOK billion



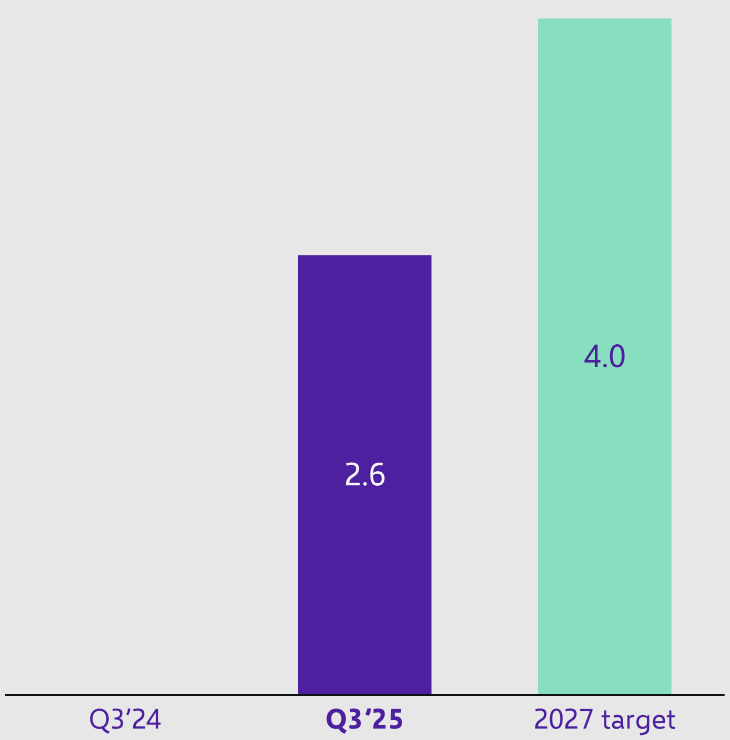
Deleverage ahead of plan

Corporate gross interest-bearing debt, NOK billion



Divestments according to plan

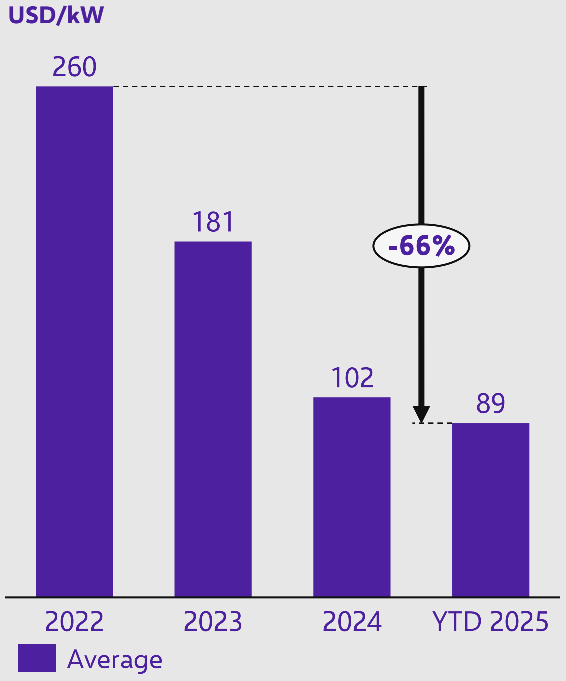
Received divestment proceeds, NOK billion



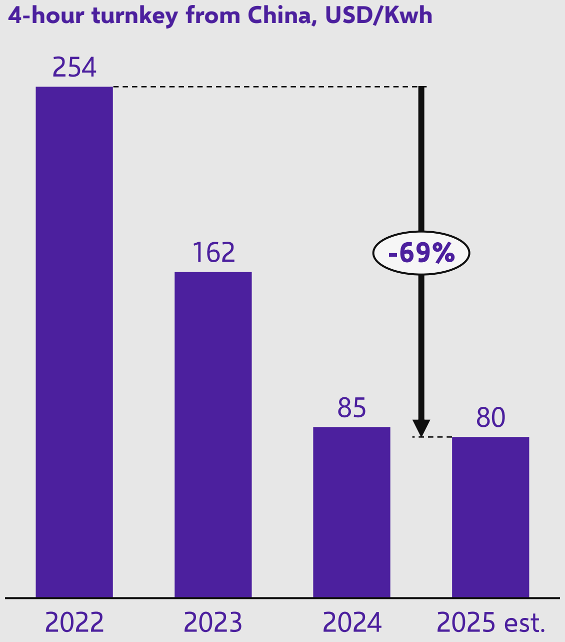
The macro situation for renewables

Renewables is the preferred source of energy

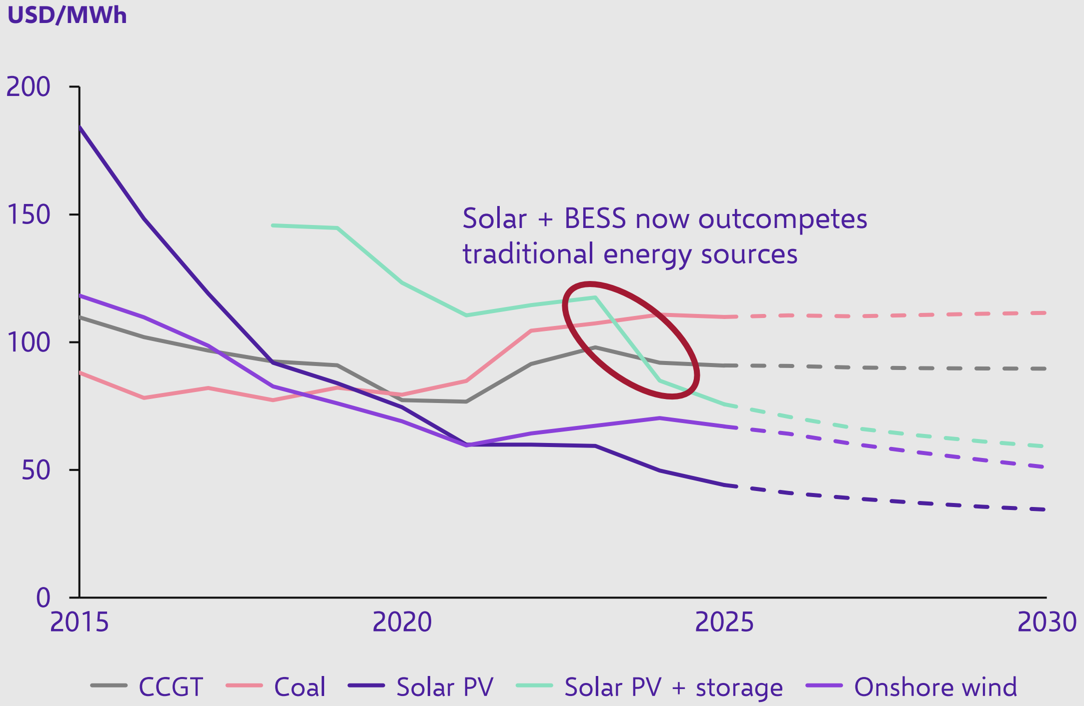
Solar PV modules
prices normalising at all-time lows



Energy storage systems
prices continue to drop



Global LCOE
renewables are the cheapest source of energy



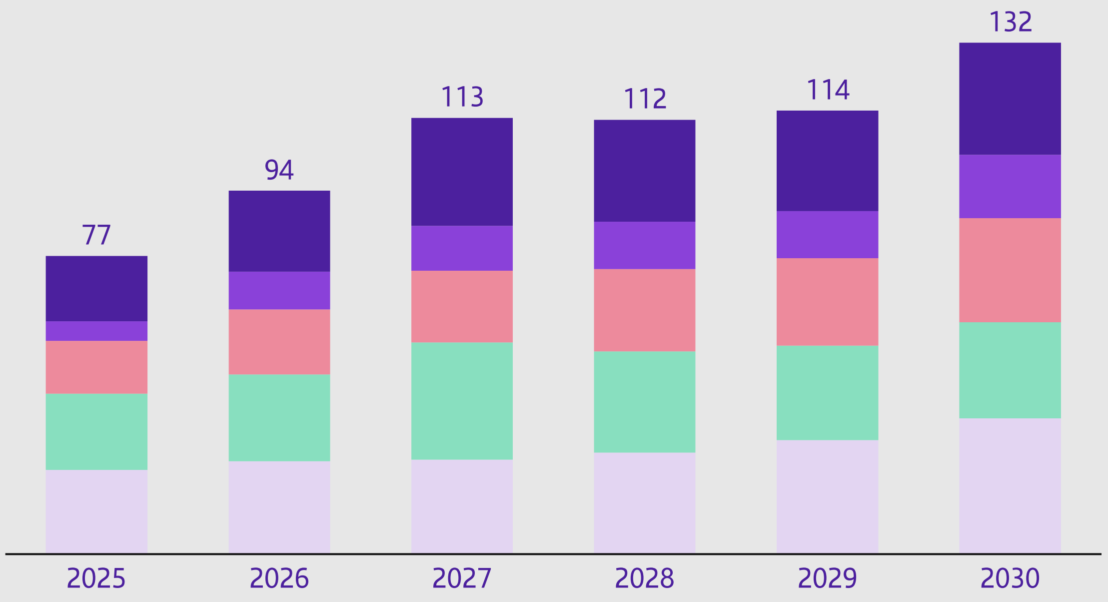
Sources: BNEF Energy storage system survey 2024, BNEF Solar spot price index, BNEF LCOE global average

Scatec is well positioned in the transition mega trend

USD ~560 trillion investments in our regions across technologies

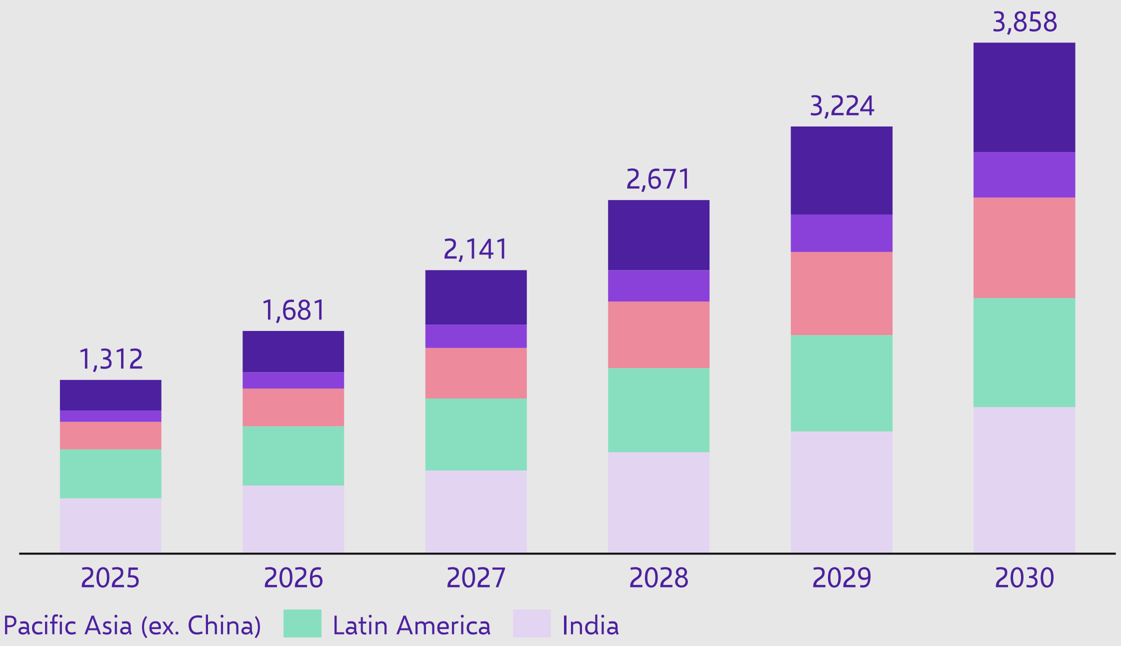
Solar PV, onshore wind and batteries

USD trillion annual investment



Solar PV, onshore wind and battery capacity

GW total accumulated installed capacity



1. BNEF New Energy Outlook 2025
2. Excluded markets: Australia, China, Japan, South Korea, Europe, Japan, Vietnam, North America and “rest of world”-category in BNEF

Increased targets towards 2030

Increased growth pace & continued deleveraging funded by divestments

Profitable growth

NOK 1 billion
annual equity investments

Build scale in selected growth markets

Leading position within Solar, BESS & Hybrid solutions

Deleverage

NOK 4 billion
gross corporate debt by 2030

Strengthening the balance sheet

Significantly reduced interest expenses

Capital efficient

NOK 3.4 billion
divestment proceeds by 2030

Exit non-growth markets & selective farm-downs

Capital light approach to maximise value creation

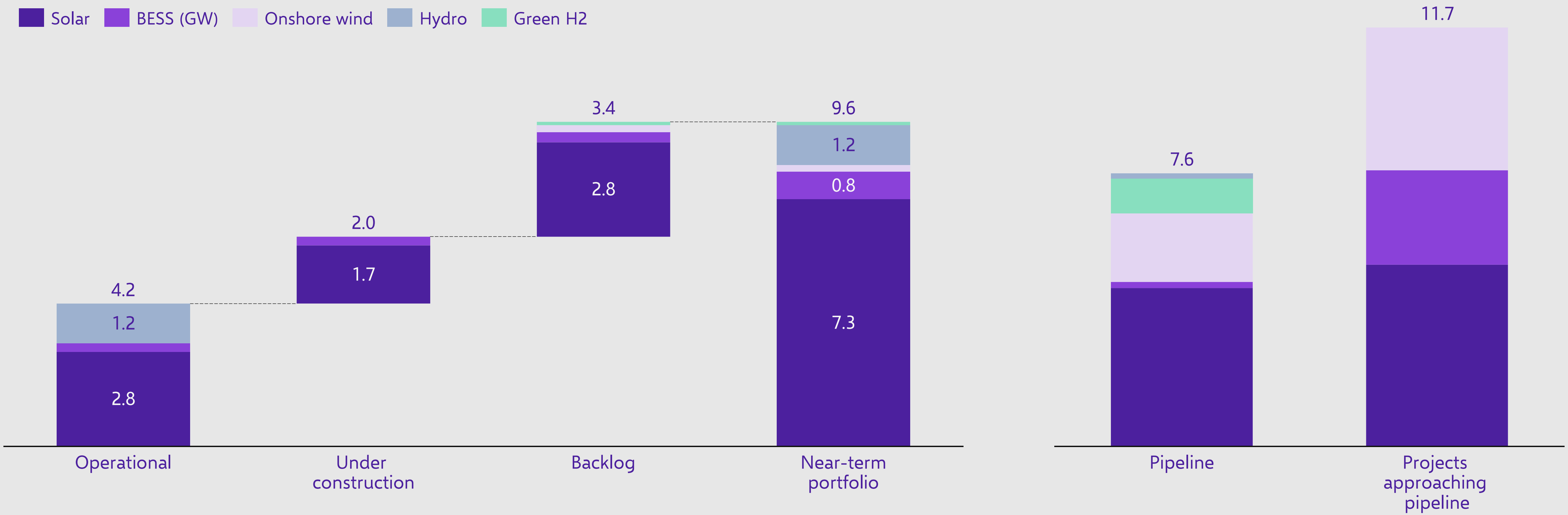
Self-funded business plan through operating cash flow, divestments, and available liquidity

Profitable growth

Growth plan backed by strong project pipeline - 5.4 GW already secured

Gross power production capacity[1, 2]

GW



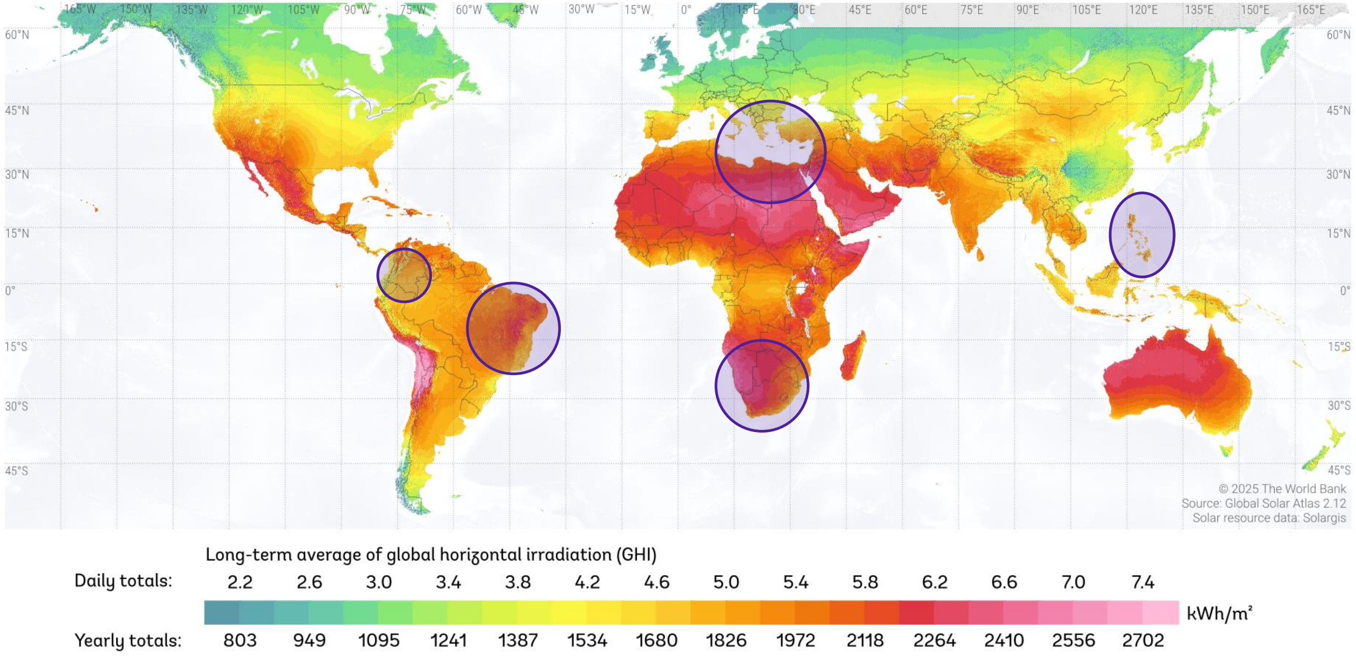
1. Includes BESS capacity
2. Includes P2X and electrolyzer capacity for Egypt Green Hydrogen

Strategic approach to market selection

Uniquely positioned in markets where renewables makes most sense

Global average horizontal irradiation

kWh/m²



Scatec market selection criteria

- Meets required project returns
- Renewables the most cost-efficient source of energy
- Large and growing power demand
- Outlook for repeat business and long-term growth
- Stable regulatory environment
- Established offtake routes

 Source: Global solar atlas

Strategic approach to growth markets

Diversified market portfolio ensuring long-term growth

Established growth markets

Egypt
Leverage leading market position and strong partnerships to expand multi-tech position.

South Africa
Expand market leading position through public auctions and private PPA platform.

Philippines
Expand BESS capacity for ancillary services and develop solar & wind opportunities.

Brazil
Expand into BESS through public auctions with cautious approach to solar & wind due to current market conditions.

New attractive growth markets

Romania / Central Eastern Europe
Targeting a flexible, multi-technology portfolio with a mix of public, private and merchant offtake.

Tunisia
Expand within solar, wind and BESS mainly through public auctions leveraging market position and partnerships.

Botswana
Expand through public auctions, utilising synergies with the South Africa organisation.

Colombia
Grow selectively over time within solar, wind and BESS through private PPA market and public auctions.

Quickly adapting to changing market conditions

Scatec at the forefront of Solar & BESS integration

Low-cost batteries the solution for grid stability and baseload energy

Providing baseload power

Kenhardt, South Africa
540 MW solar +
225 MW / 1,140 MWh BESS

Unlocking grid capacity

Mogobe & Haru, South Africa
226 MW / 904 MWh BESS

Enhancing grid stability

Magat, Binga & Ambuklao, Philippines
136 MW / 136 MWh BESS

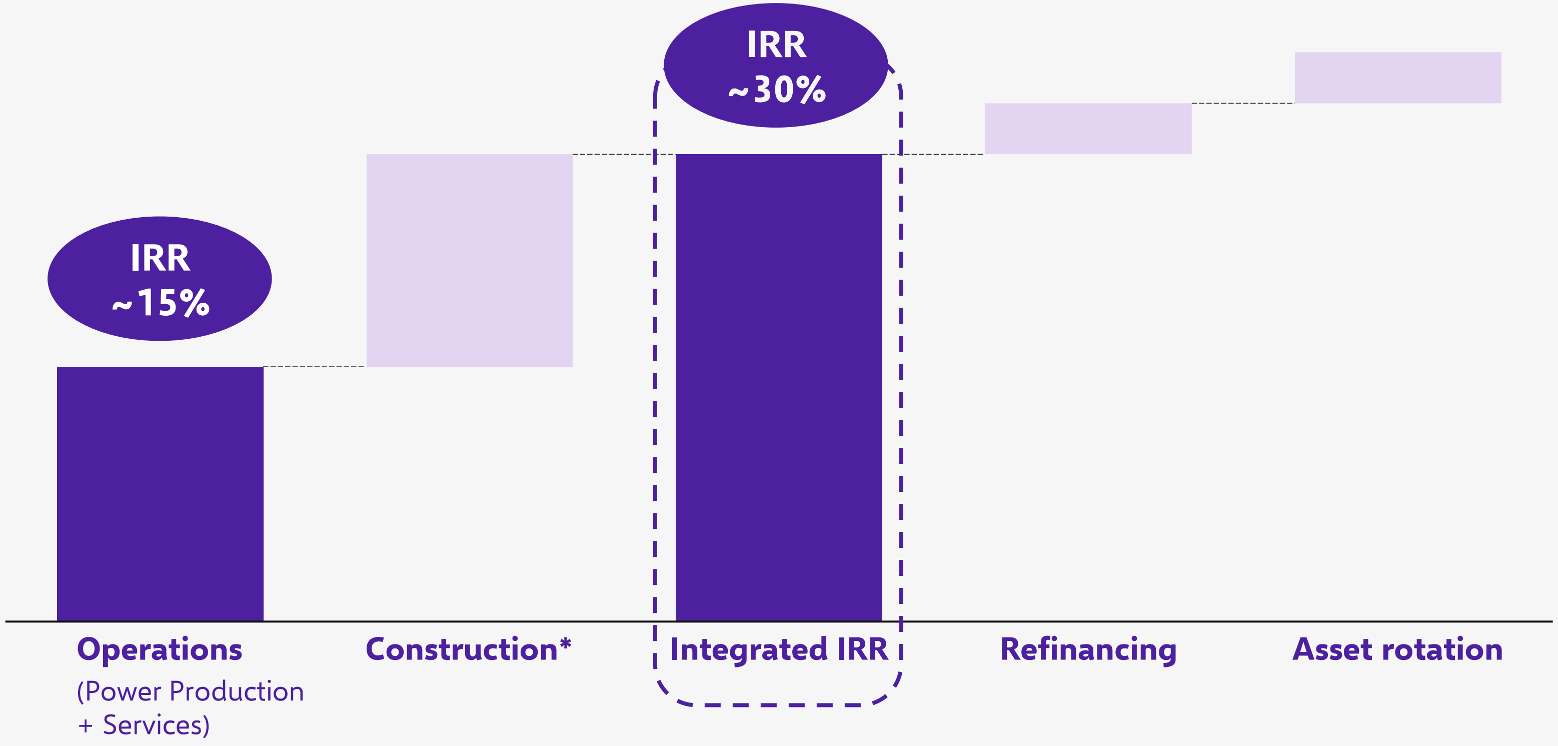
Addressing peak demand

Obelisk & Egypt Aluminium, Egypt
2.2 GW solar +
200 MW / 400 MWh BESS

Robust return profile

Maintaining robust IRR levels

Scatec project equity IRR build up
- Average equity IRRs for projects under construction and backlog



- **Strict value creation criteria** drives all investment decisions
  - 1.2x Cost of Equity
  - 10-12% D&C gross margin
  - 25-30% Service margins
- **Maximising returns** through an integrated approach
- **Returns locked in** before construction start

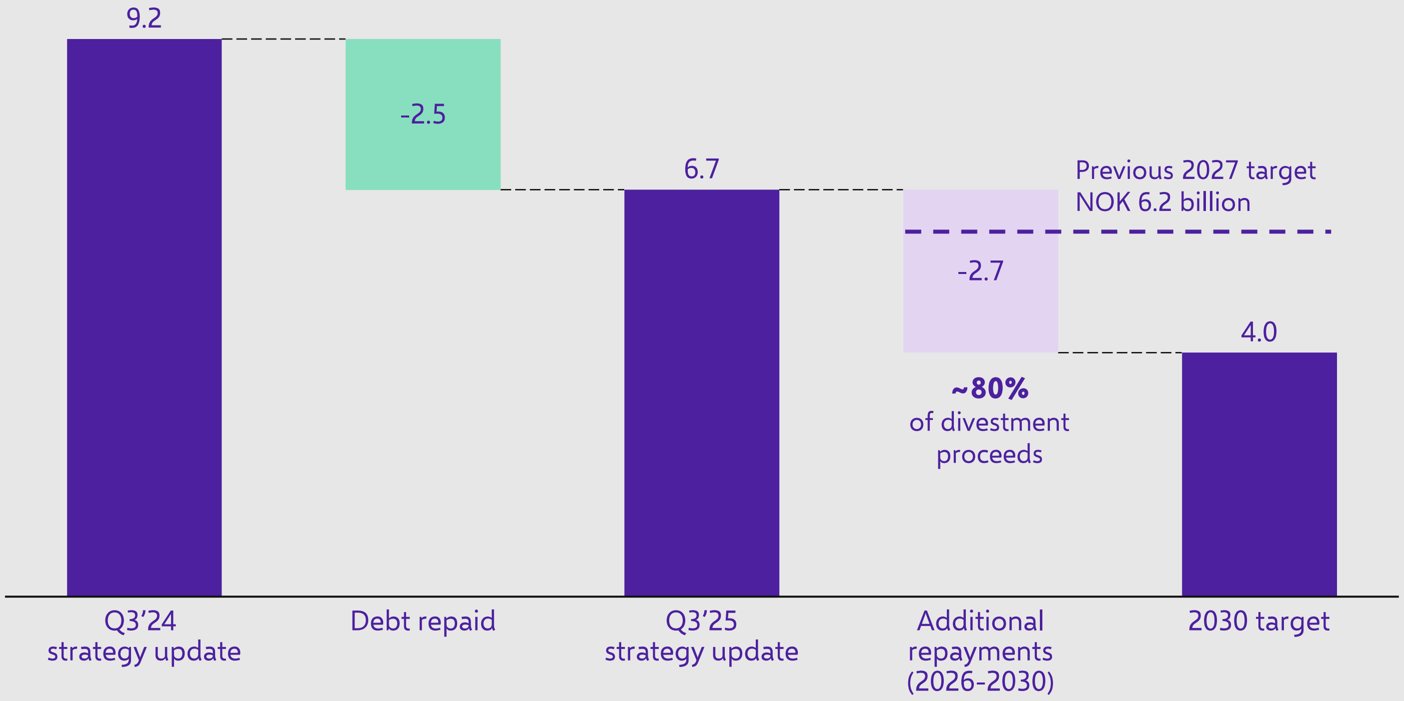
*Project equity IRR from construction calculated based on D&C gross profit with a project leverage and EPC-scope of 80-85%, equity share of 51% and D&C gross margin of 10-12%

2030 corporate deleverage plan

Continuing to deleverage – targeting NOK 4 billion by 2030

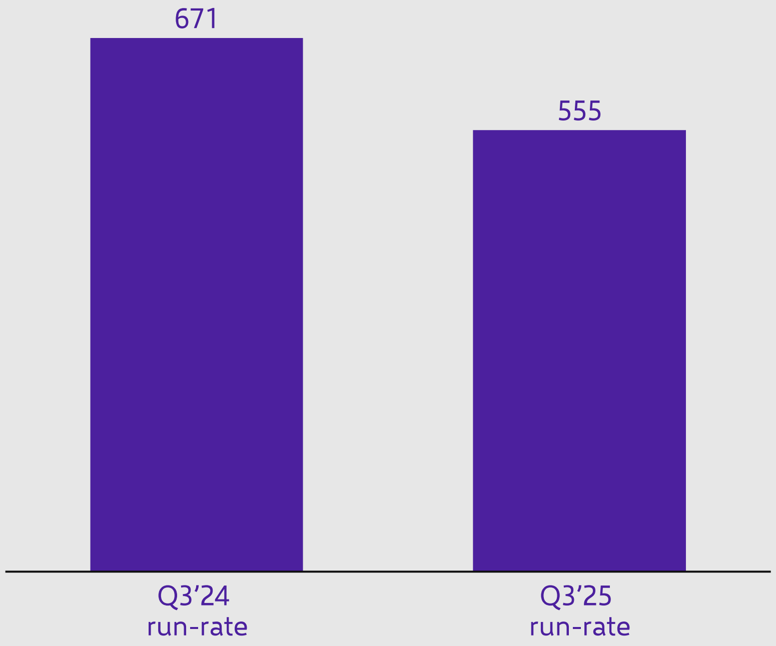
Corporate debt deleverage target

Gross corporate debt (NOK billion)



Corporate interest expenses[1] reduced

NOK million



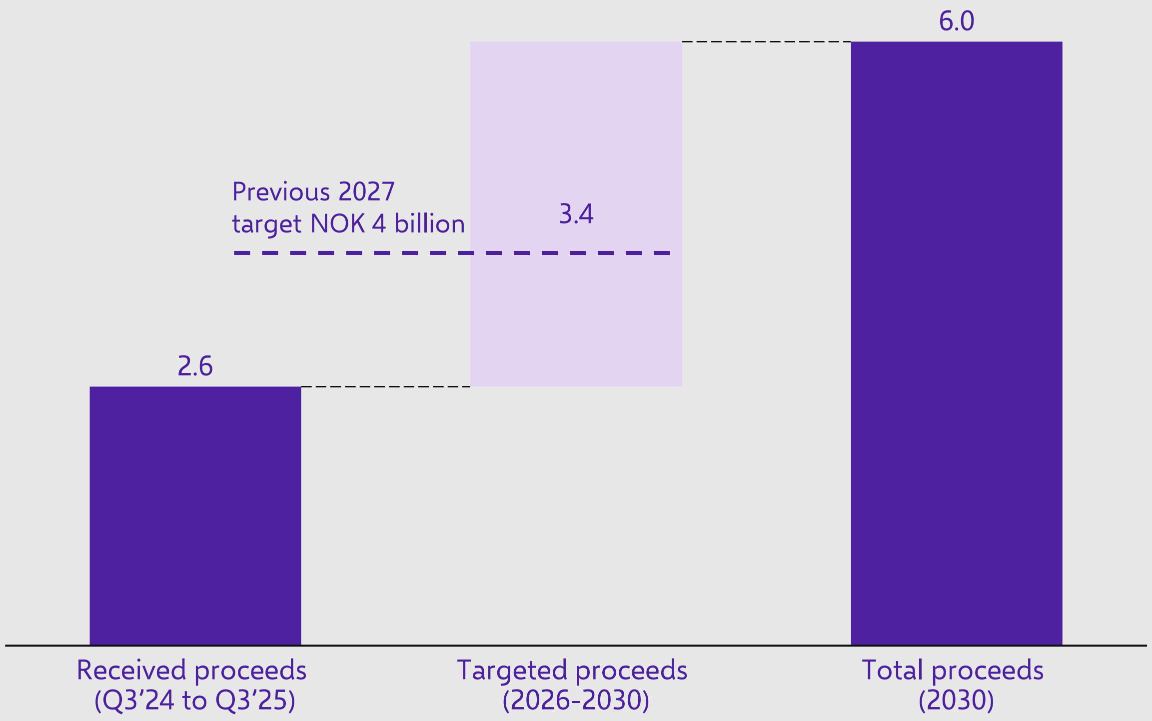
1. Calculated based on outstanding gross corporate debt and average all-in interest rate as per 30 September 2024 & 2025

2030 divestment plan

Continuing to divest to fund growth and debt repayments

Targeting NOK 3.4 bn divestment proceeds to 2030

Proceeds from divestments (NOK billion)



Proven ability to execute value accretive deals

Divestment transactions since 2023 (sales proceeds)

- June '23 — USD 55 million, South Africa
- Dec '23 — USD 8.5 million, Mozambique
- Aug '24 — USD 1.4 million, Rwanda
- Nov '24 — USD 51 million, South Africa
- Feb '25 — USD 27 million, Vietnam
- Feb '25 — USD 161 million, Uganda

Included in 2027 target

Summary: 2030 roadmap

- Increasing growth pace at attractive returns
- Continuing to deleverage on corporate level
- Self-funded plan supported by additional divestments

Scatec

Our asset portfolio

Plants in operation

	Capacity MW	Economic interest
South Africa	955	41%
Brazil	693	33%
Philippines	673	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	66	68%
Total	**4,240**	**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	35	68%
Total	**2,014**	**86%**

Project backlog

		Capacity MW	Economic interest
Egypt Aluminium		1,225	100%
Kroonstad Cluster, South Africa		846	51%
Egypt Green Hydrogen	H_2	390[1]	52%
Mercury 2, South Africa		288	51%
Dobrun & Sadova, Romania		190	65%
Barzalosa, Colombia		130	65%
Haru BESS, South Africa		123	50%
Sidi Bouzid 2, Tunisia		120	50%
Ambuklao BESS, Philippines		40	50%
Binga BESS 2, Philippines		40	50%
Total		**3,392**	**71%**

Project pipeline

	Capacity MW	Share in %
Solar	4,135	54%
Wind	1,919	25%
Power-to-X	980	13%
Release	300	4%
Storage	169	2%
Hydro	144	2%
Total	**7,647**	**100%**

1. Includes P2X and electrolyser capacity

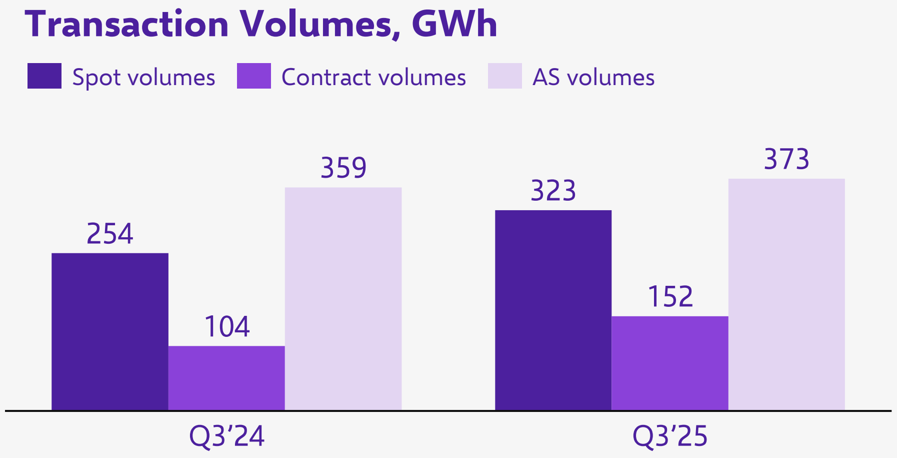
Overview of change in proportionate net interest-bearing debt during the quarter

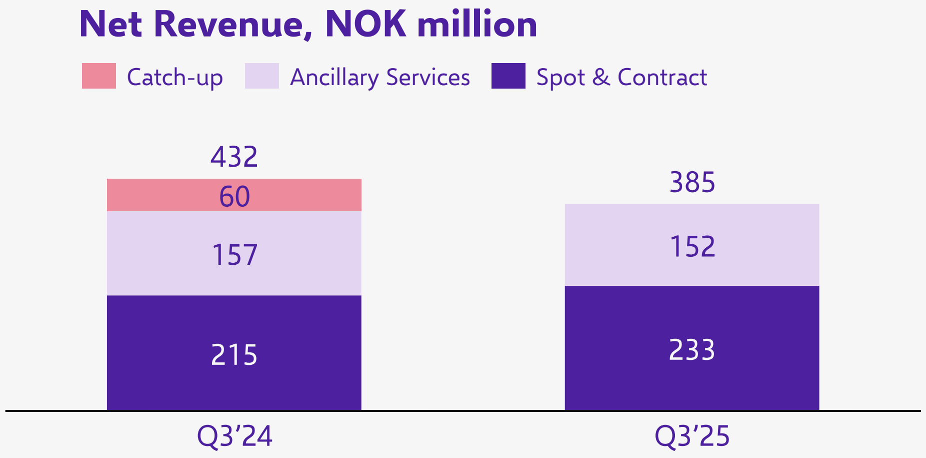
Project and Group level net interest bearing debt

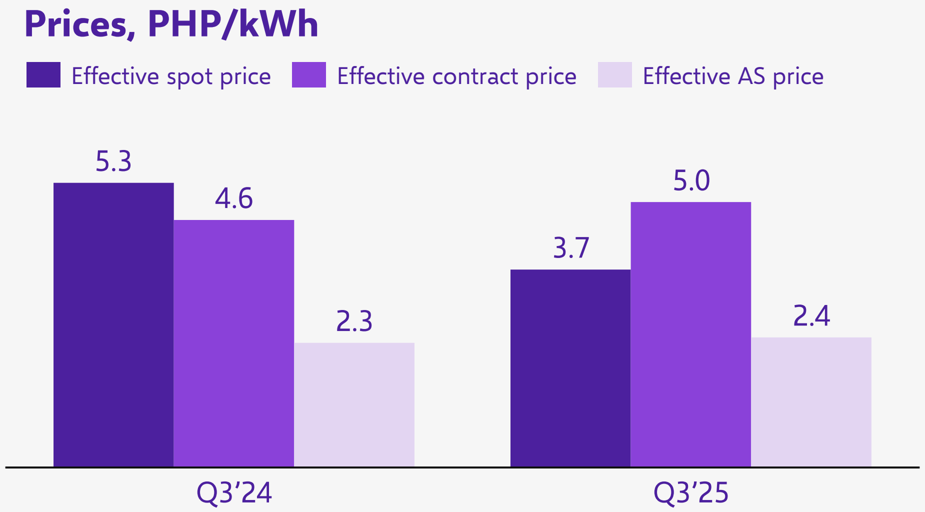
NOK billion	Q2'25	Repayments	New debt	Change in cash	FX and other changes	Q3'25
Project level	-13.6	0.3	-4.1	1.8	-0.3	-15.9
Group level	-5.6	1.0	0	0.4	0.0	-4.3
Total	**-19.2**	**1.2**	**-4.1**	**2.2**	**-0.3**	**-20.1**

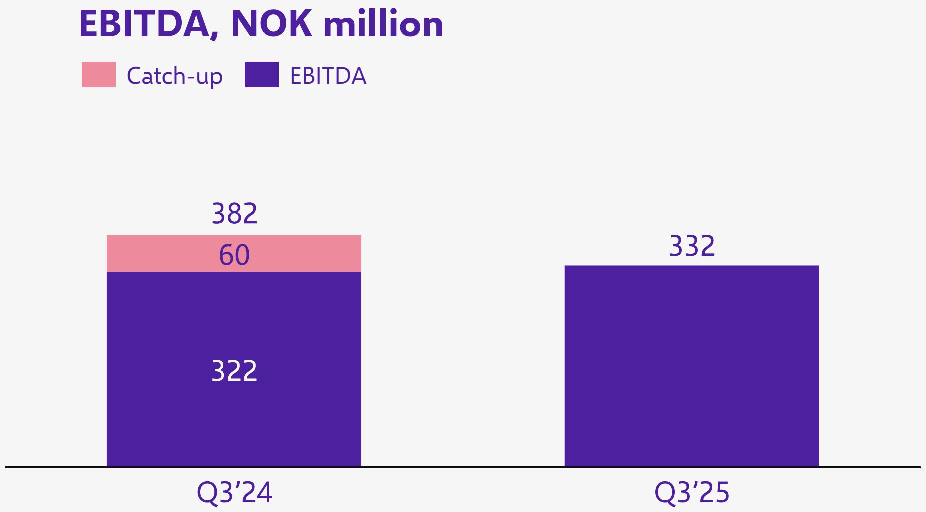
Philippines

Overview of key drivers in the Philippines for quarter









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