

Q4 2025

Growth continues

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

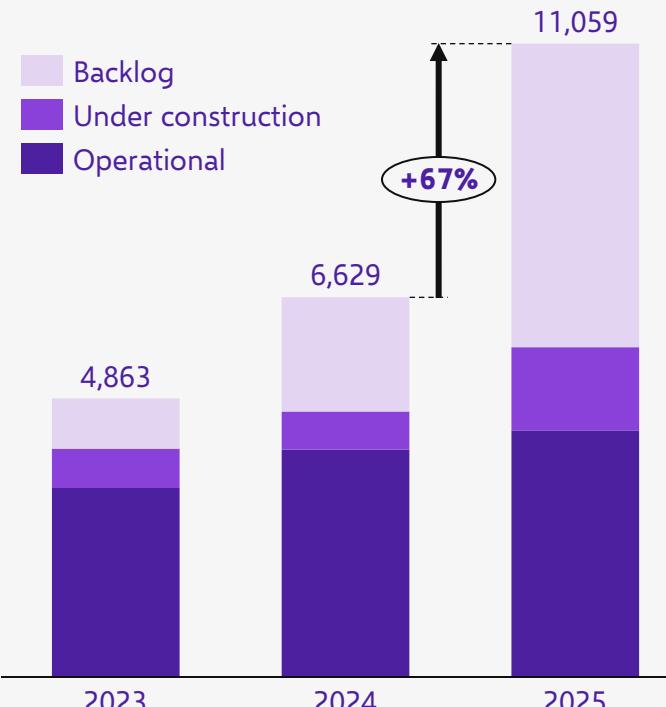


## 2025 growth & deleverage

# Building a solid platform through strong growth and deleveraging

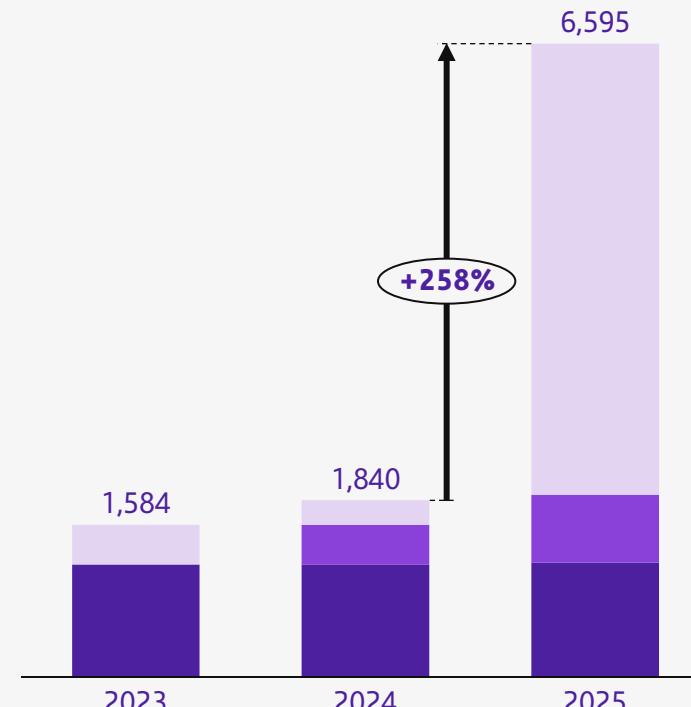
### 66% near-term portfolio growth

MW generation capacity<sup>1</sup>



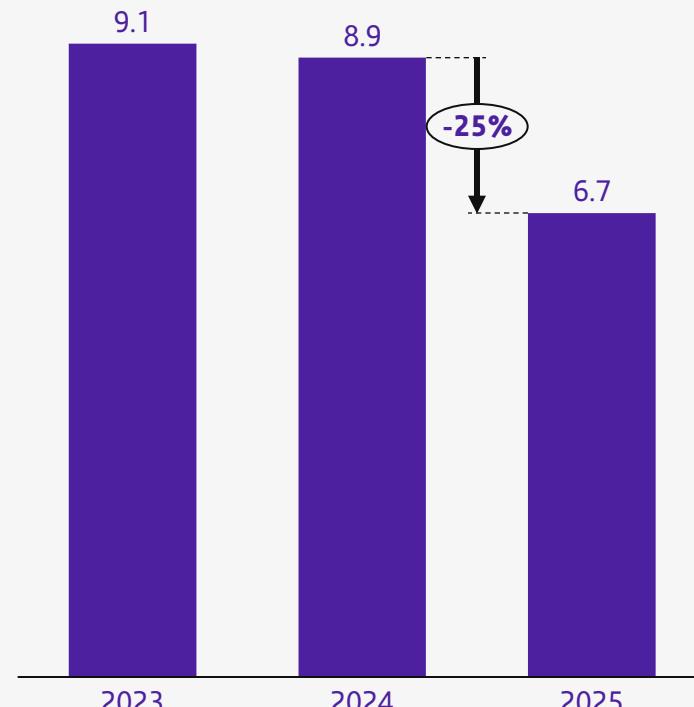
### Leading within BESS and hybrids

MWh storage capacity<sup>1</sup>



### Strengthened financial platform

NOK billion gross corporate debt<sup>2</sup>



3. 1. At reporting date

2. At year-end

## Q4 2025 highlights

## Growth continues, D&amp;C driving revenue growth

Proportionate revenues increased by 25% YoY to NOK 3.4 billion

NOK 2.3bn D&C revenues with 14% gross margin

All-time high backlog of 5.3 GW + 4.7 GWh including Energy Valley

Extended debt maturity profile through successful bond issue

Ending 2025 with liquidity position of NOK 5.6 billion

**Key figures - proportionate**

Figures in brackets are same quarter last year

Total revenues  
and other income

**3,362**  
NOK million  
(2,684)

Power production

**1,017**  
GWh  
(1,138)

Total EBITDA

**1,065**  
NOK million  
(1,375)

Total EBIT

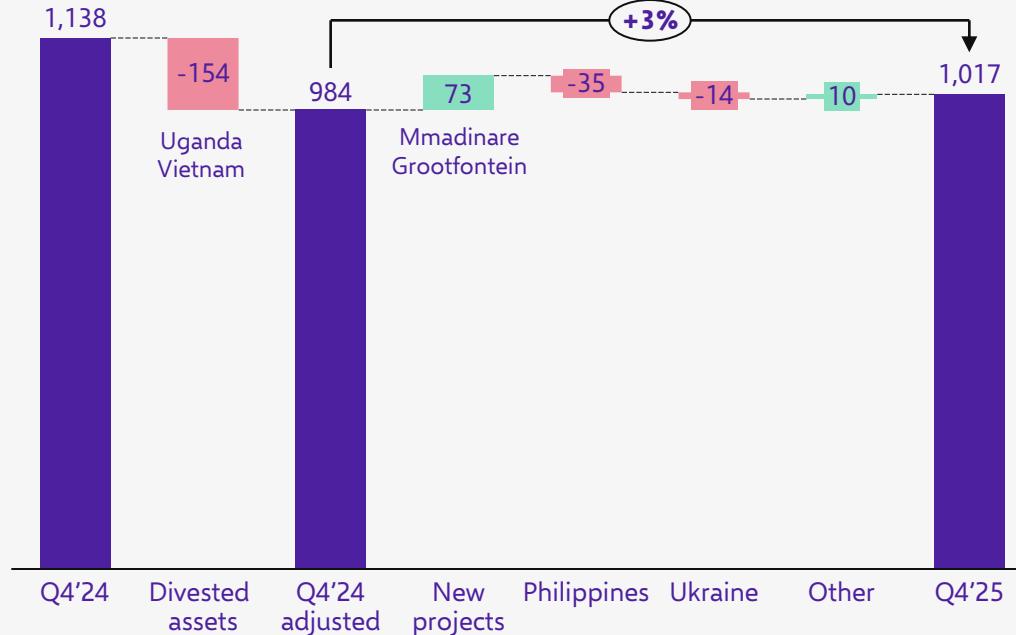
**705**  
NOK million  
(1,021)

## Power Production

**NOK 1.1 billion revenues from stable operational performance**

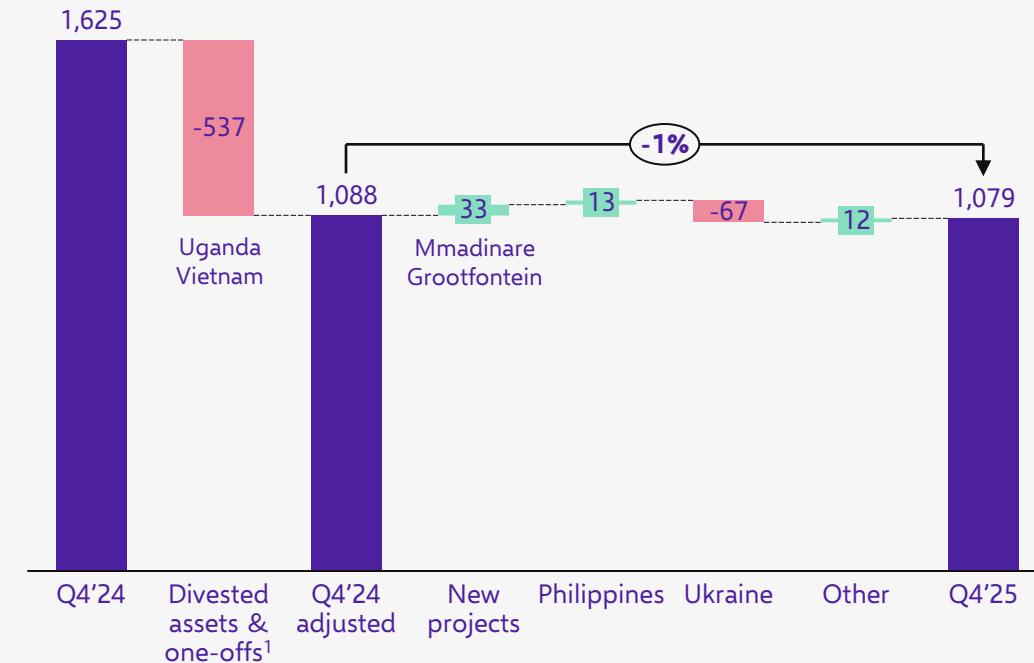
### Power production

GWh



### Revenues

NOK million



5 1. Includes divestment gain of NOK 380 million

# Philippines financial performance

## Continued strong contribution from Ancillary Services

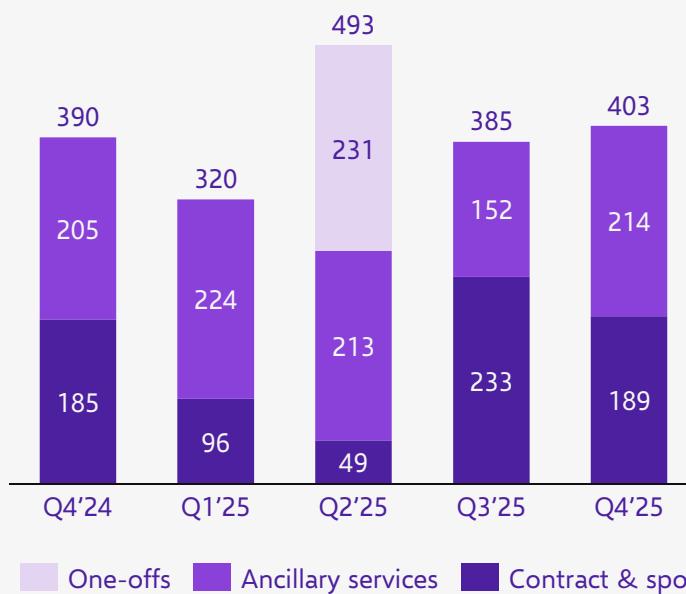
### Volumes & average effective prices

PHP/KWh



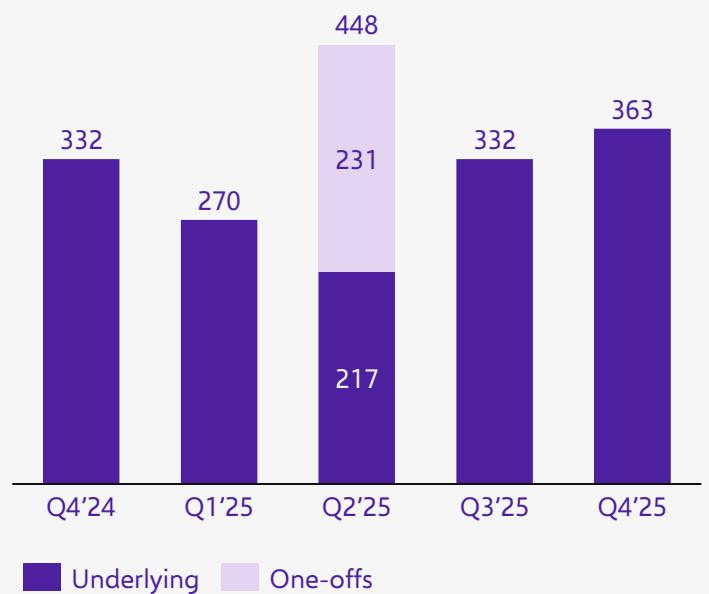
### Net revenues

NOK million



### EBITDA

NOK million



## Construction portfolio

## Strong construction progress with 14% gross margin

	Solar ☀	BESS ⚡+	Expected COD
 Sidi Bouzid & Tozeur	120 MW		H1 2026
 Rio Urucuia	142 MW		H1 2026
 Magat 2		16 MWh	H1 2026
 Binga		40 MWh	H1 2026
 Mogobe		412 MWh	H2 2026
 Obelisk	1,125 MW	200 MWh	H1 & mid 2026
 Release	65 MW	39 MWh	
<b>Total under construction</b>	<b>1,452 MW</b>	<b>707 MWh</b>	

- 14% gross margin in the quarter
- Obelisk ahead of schedule
- COD reached at Grootfontein & Mmadinare
- Remaining projects progressing well
- Remaining contract value of NOK 1.8 billion

# Construction progress

## Obelisk construction progressing at record pace

**1,125MW solar**

● >50% complete



**100 MW / 200 MWh batteries**

● 100% complete



**Substation**

● 100% complete



Total capex  
**NOK 5.9 billion**

Est. annual production  
**3,127 GWh**

Total D&C revenues  
**NOK 4.1 billion**

CO2 emissions avoided p.a  
**1.3 million tonnes**

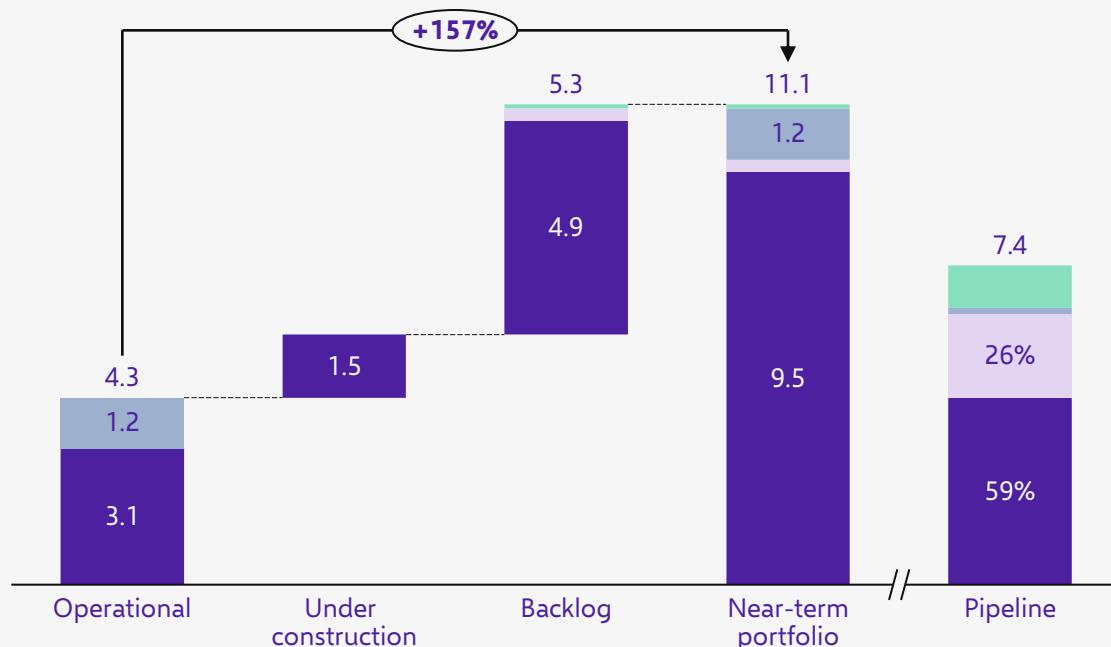
# Profitable growth

## Record high near-term growth portfolio

**Growing generation capacity +6.7 GW next few of years..**

GW renewable generation capacity<sup>1</sup>

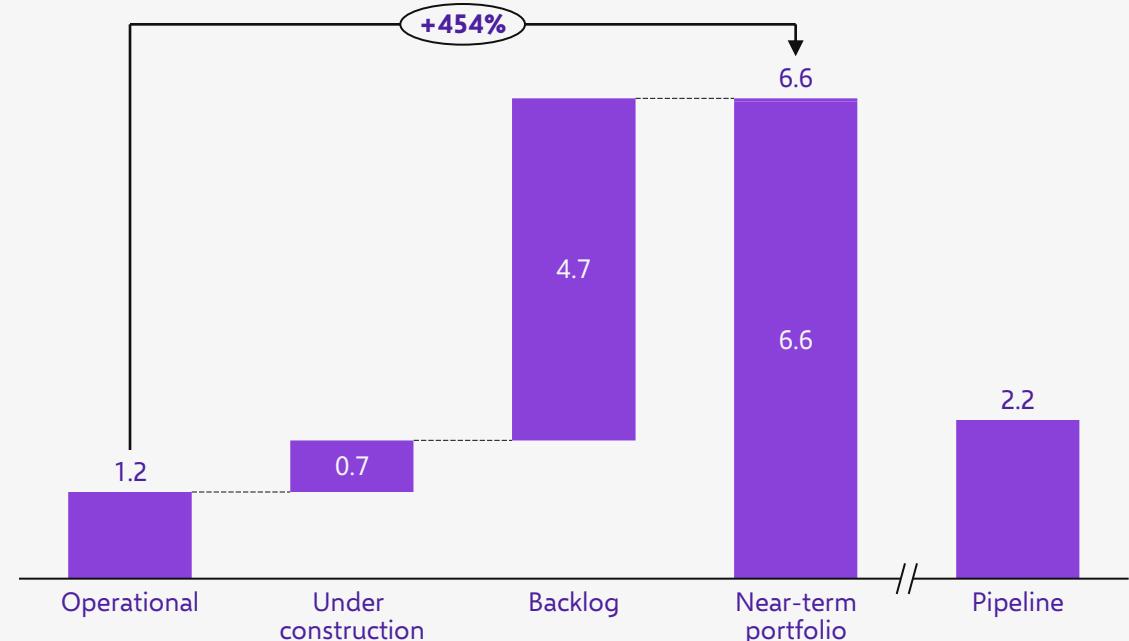
Solar Wind Hydro Green H2



**..while continuing to expand leading position within storage**

GWh battery storage capacity

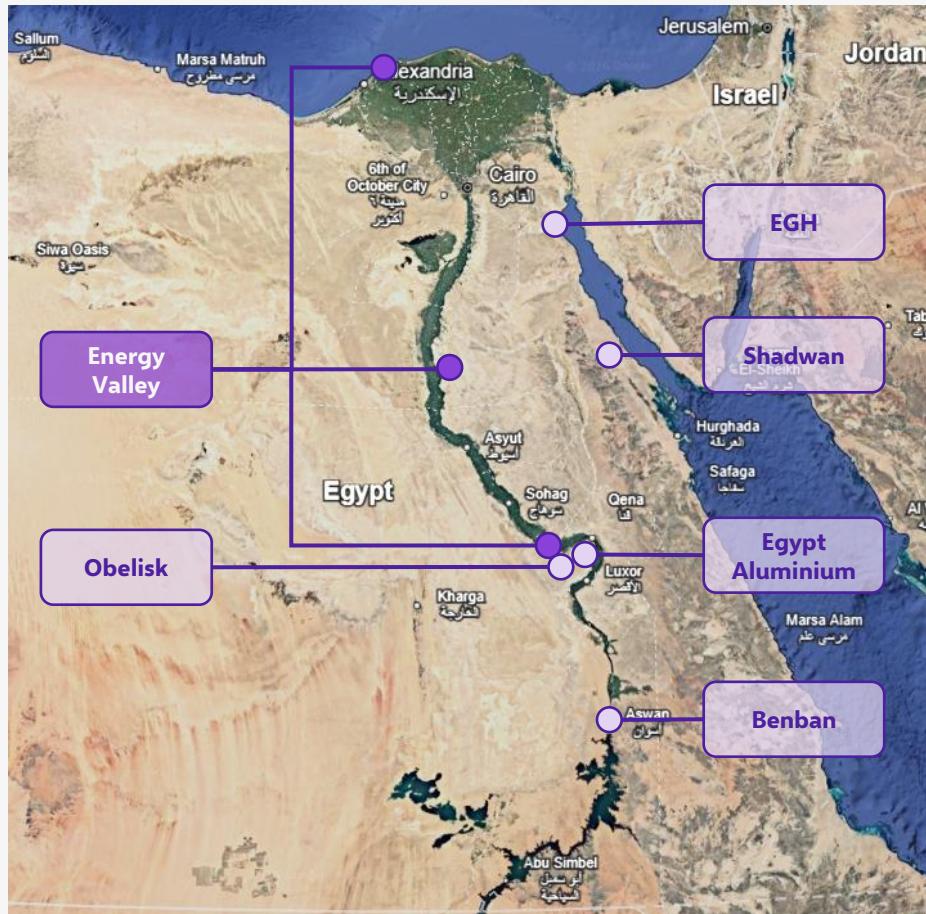
Battery storage



9 1. Includes P2X and electrolyzer capacity for Egypt Green Hydrogen

## Growth

## Landmark agreement signed for Energy Valley in Egypt



Scatec's largest project to date...

1.95 GW Solar + 3.9 GWh BESS

- 25-year USD denominated Power Purchase Agreement
- Two stand-alone BESS installations in Abu Qir & Naga Hammadi
- One Solar + BESS hybrid providing 24/7 baseload power

...cementing leading position in Egypt

Project	Status	Solar (MW)	Wind (MW)	BESS (MWh)	H2 (MW)
Benban	Operation	380			
Obelisk	Construction	1,125		200	
Egypt Alum.	Backlog	1,125		200	
Energy Valley	Backlog	1,950		3,935	
EGH	Backlog	90	200		100
Shadwan	Pipeline			900	
Total		4,670	1,100	4,300	100

# Financial review

Hans Jakob Hegge, CFO

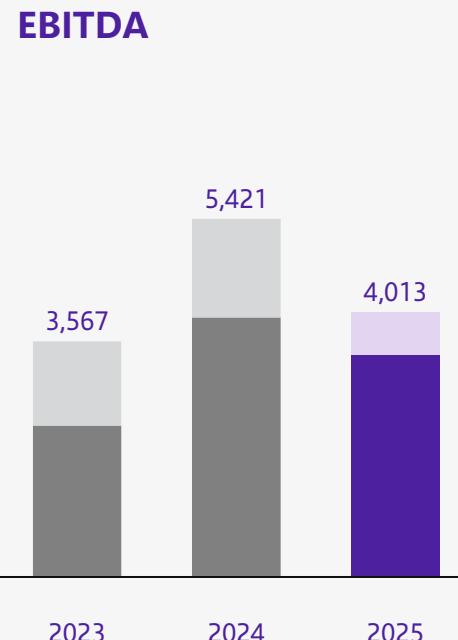
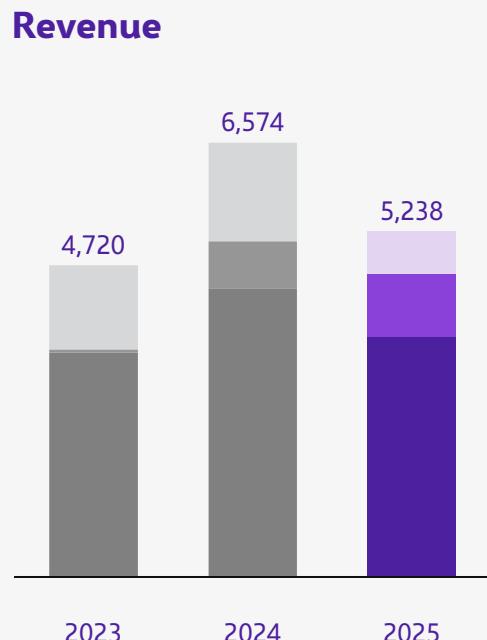
Scatec



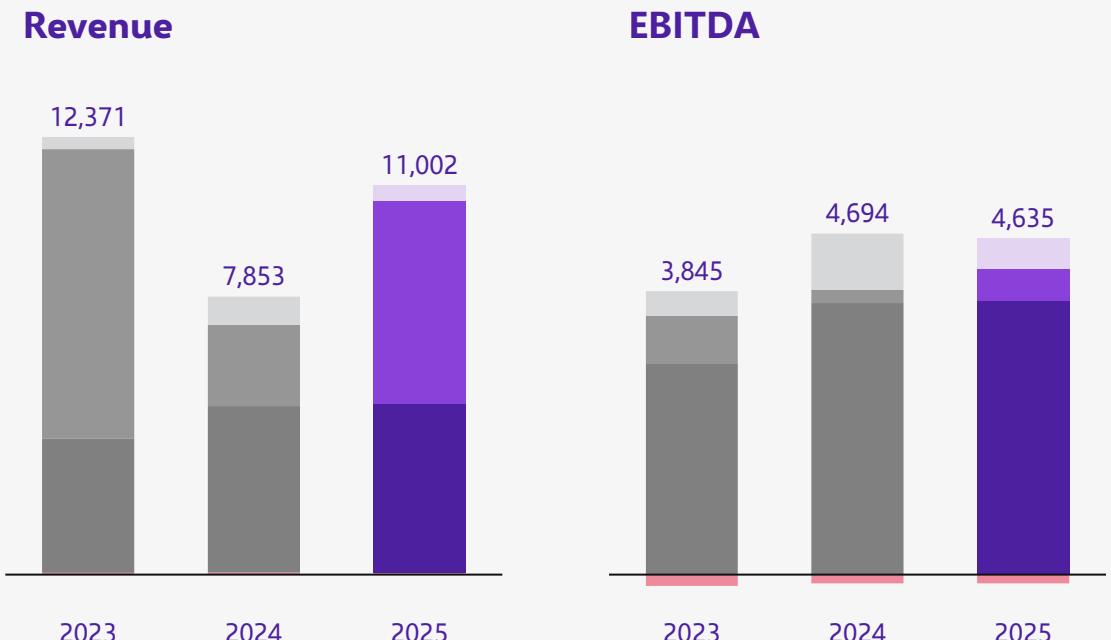
# Full year group financials

## Last three years reflecting strategic deliveries

**Consolidated**  
NOK million



**Proportionate**  
NOK million



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

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

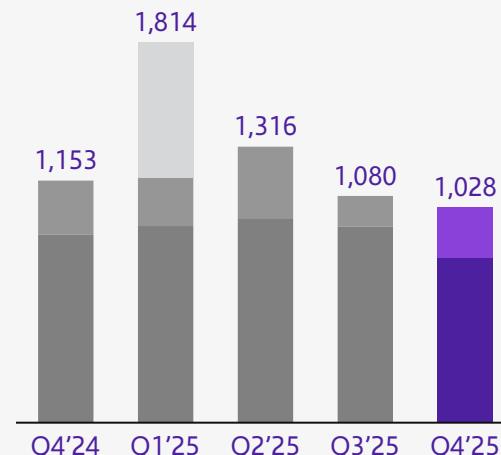
## Group financials 4Q

# Strong D&C contribution driving proportionate revenue growth

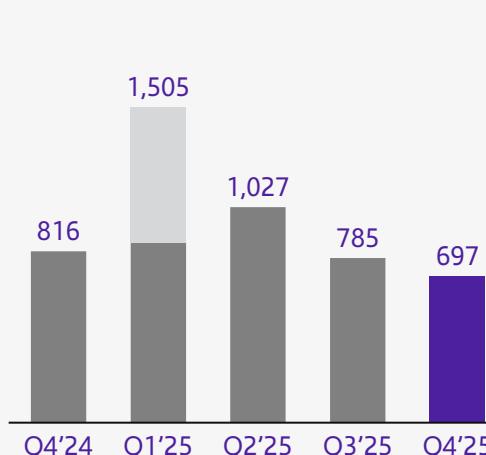
### Consolidated financials

NOK million

#### Revenue



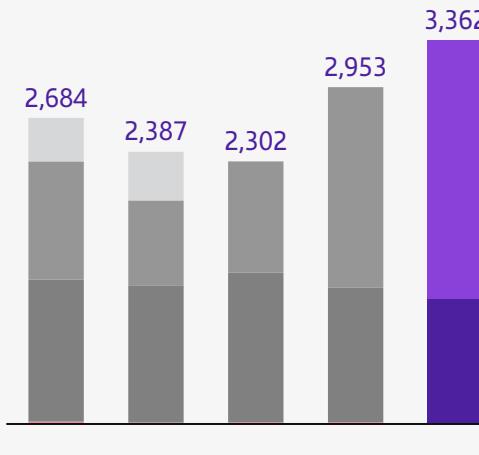
#### EBITDA



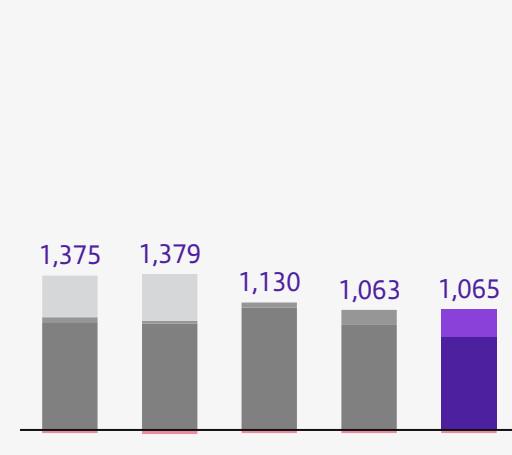
### Proportionate financials

NOK million

#### Revenue



#### EBITDA



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

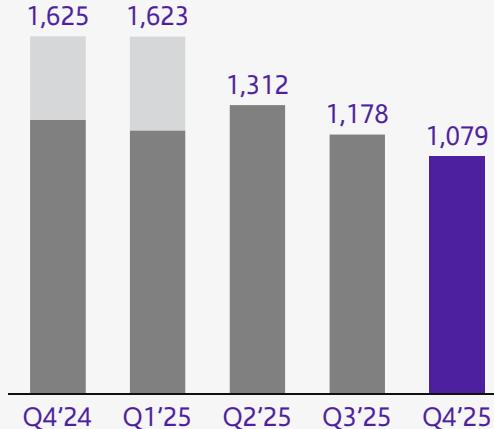
Net gain from sale of assets   D&C   Power Production   Corporate

# Power Production

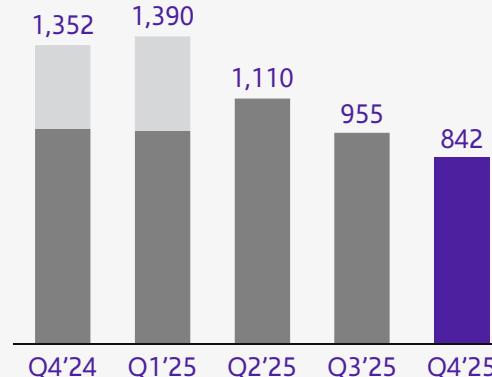
## Robust financial performance from operating assets

**Quarterly**  
NOK million

**Revenue**



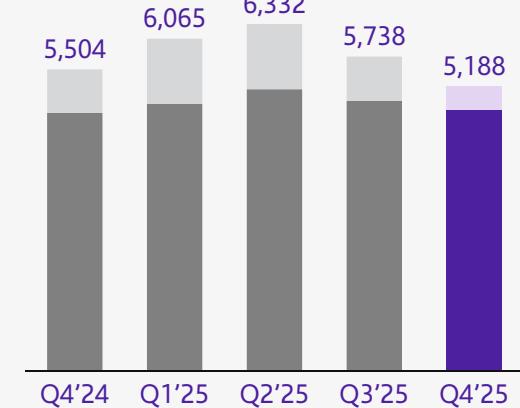
**EBITDA**



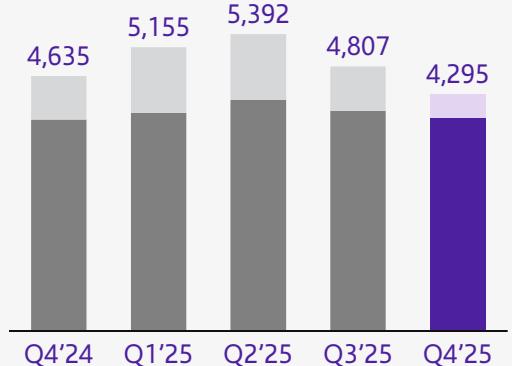
Net gain from sale of assets      Power Production

**12 months rolling**  
NOK million

**Revenue**



**EBITDA**

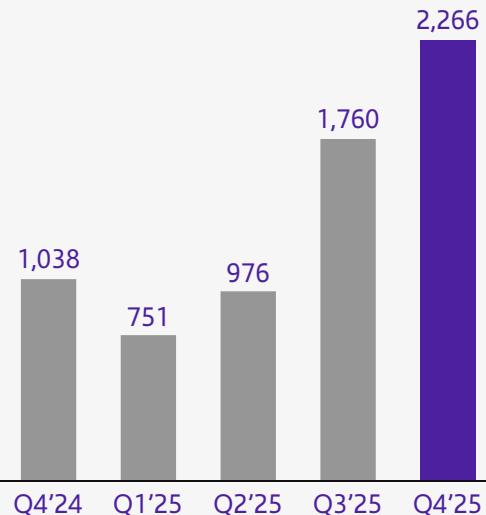


# Development & Construction

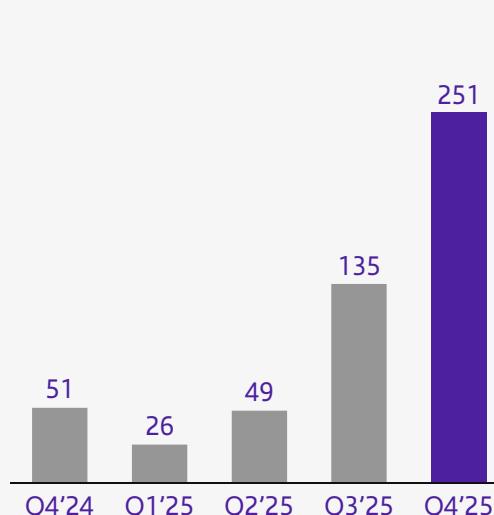
## All-time-high activity levels across the construction portfolio

**Quarterly**  
NOK million

**Revenue**

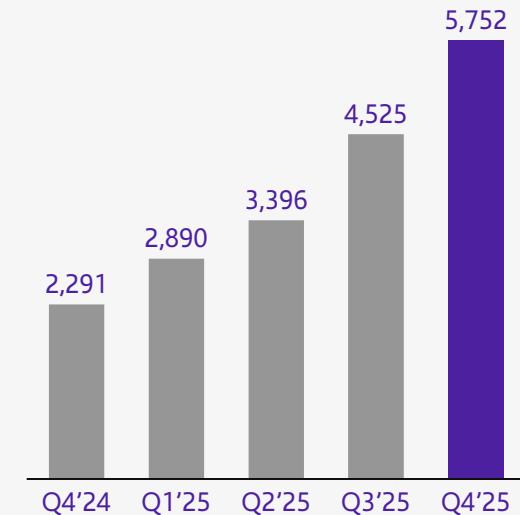


**EBITDA**

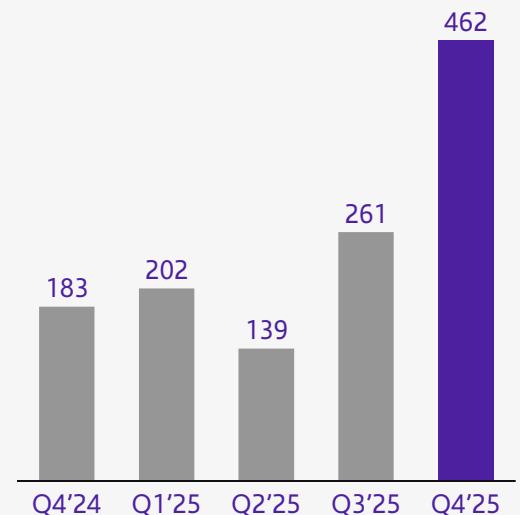


**12 months rolling**  
NOK million

**Revenue**

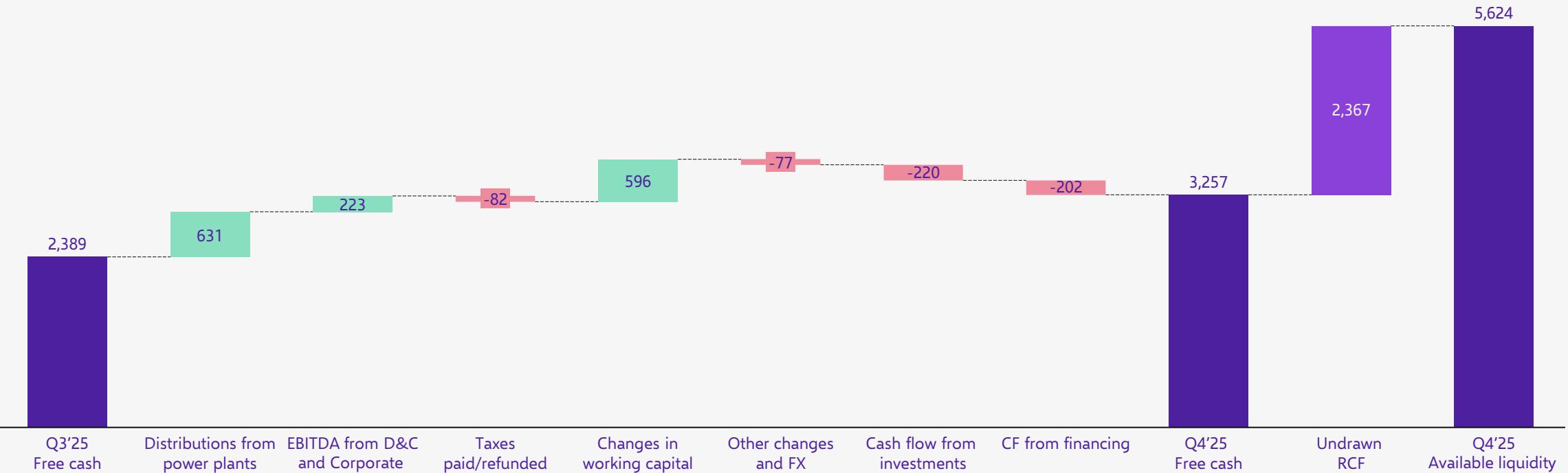


**EBITDA**



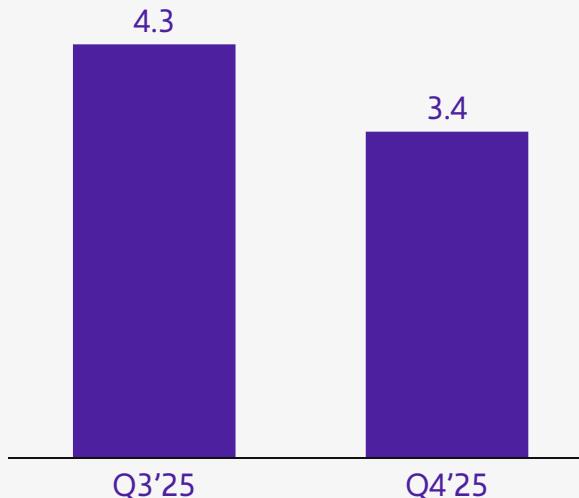
## Free cash on group level Strong liquidity position of NOK 5.6 billion

Q4'25 movements of the Group's free cash & liquidity, NOK million



## 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



### Corporate debt

- Corporate NIBD reduced due to cash increase
- Repaid outstanding term loan with proceeds from NOK 1bn bond

### Project debt

- Grootfontein and Mmadinare project debt moved to operation

# Outlook

## Power Production

- FY'26 Power Production estimate: 5,200 - 5,600 GWh
- FY'26 EBITDA estimate: NOK 3,800 - 4,100 million
- Q1'26 Power production estimate: 950 - 1,050 GWh
- Q1'26 Philippines EBITDA estimate: NOK 180 - 240 million

## Development & Construction

- Remaining D&C contract value: NOK 1.8 billion
- Est. D&C gross margin for projects under construction: 10-12%

## Corporate

- FY'26 EBITDA estimate: NOK -125 to -135 million



# Summarising 2025 and looking ahead

## 2025 summary

- Solid financial performance
- Strong growth momentum
- Strengthened financial platform

## 2026 priorities

- Strong operational performance
- Progressing near-term growth portfolio
- Advancing additional divestments
- Continuing to deleverage





Scatec

The logo for Scatec consists of the word "Scatec" in a bold, purple, sans-serif font. The letter "S" is stylized with a small sunburst or flame-like graphic at its top. The "S" is purple, while the rest of the letters are white with a purple outline.

# Our asset portfolio

	In operation				Under construction				Project pipeline				Generation capacity MW	Storage capacity MW	Economic interest MWh
	Generation capacity MW	Storage capacity MW	Economic interest MWh		Generation capacity MW	Storage capacity MW	Economic interest MWh		Generation capacity MW	Storage capacity MW	Economic interest MWh				
South Africa	1,003	225	44%	1,140	Obelisk	1,125	100	60%	Solar				4,302		
Brazil	693		33%		Rio Urucuia	142		100%	Wind				1,928		
Philippines	649	24	50%	32	Sidi Bouzid & Tozeur	120		51%	Green H2				980		
Laos	525		20%		Mogobe BESS		103	51%	Release				300		
Egypt	380		51%		Binga BESS		40	55%	Storage					649	2,178
Ukraine	336		93%		Magat BESS 2		16	50%	Hydro				140		
Malaysia	244		100%		Release	65	26	68%	Total				7,350	649	2,178
Pakistan	150		75%		<b>Total</b>	<b>1,452</b>	<b>268</b>	<b>707</b>	<b>62%</b>						
Botswana	120		100%												
Honduras	95		51%		<b>Backlog</b>	<b>MW</b>	<b>MW</b>	<b>MWh</b>							
Jordan	43		62%		Energy Valley	1,950	842	3,935	100%						
Czech Republic	20		100%		Egypt Aluminium	1,125	100	200	100%						
Release	47	19	68%	19	Kroonstad Cluster	846			51%						
<b>Total</b>	<b>4,305</b>	<b>268</b>	<b>51%</b>	<b>1,191</b>	Mercury 2	288			51%						
					Dobrun & Sadova	190			65%						
					Barsaloza	130			65%						
					Tataouine	120			100%						
					Sidi Bouzid 2	120			50%						
					Egypt Green Hydrogen <sup>1</sup>	360			52%						
					El Fahs	75			50%						
					Magat floating solar	68			50%						
					Haru BESS		123	492	50%						
					Binga BESS 2		40	40	50%						
					Ambuklao BESS		40	40	50%						
					<b>Total</b>	<b>5,302</b>	<b>1,145</b>	<b>4,697</b>	<b>82%</b>						

21 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	Q3'25	Repayments	New debt	Change in cash	FX and other changes	Q4'25
<b>Project level</b>	-15.9	0.7*	0.6*	-1.9	-0.1	-16.7
<b>Group level</b>	-4.3	1	-1	1	0	-3.4
<b>Total</b>	<b>-20.1</b>	<b>1.7</b>	<b>-0.4</b>	<b>-0.8</b>	<b>-0.1</b>	<b>-20</b>

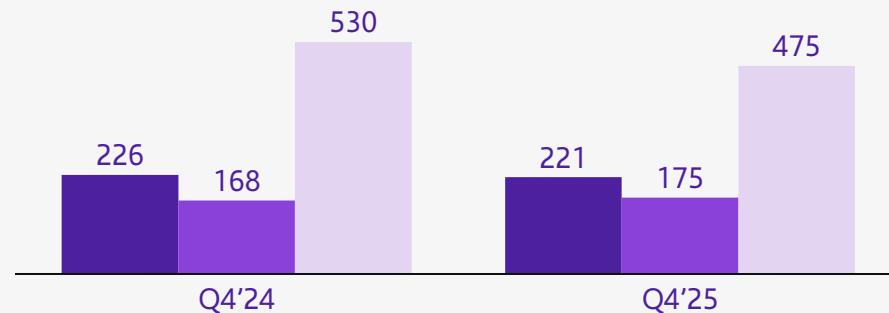
\*Repayment and new debt at project level is impacted by the reduced ownership share in the Obelisk project in Egypt. In Q3, Scatec's ownership was 100%, compared to 60% in Q4

## Philippines

## Overview of key drivers in the Philippines for quarter

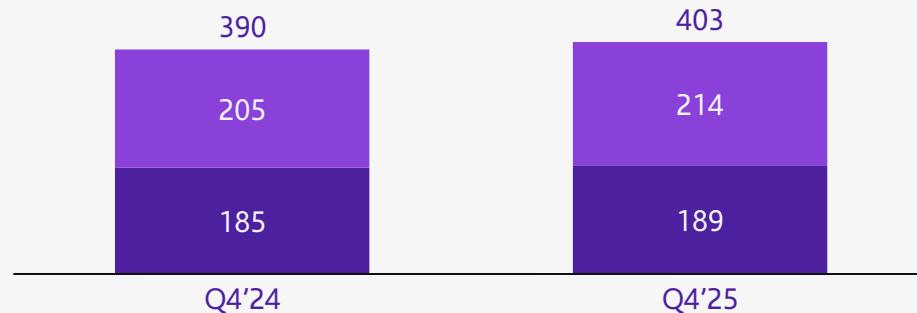
## Transaction Volumes, GWh

■ Spot volumes ■ Contract volumes ■ AS volumes



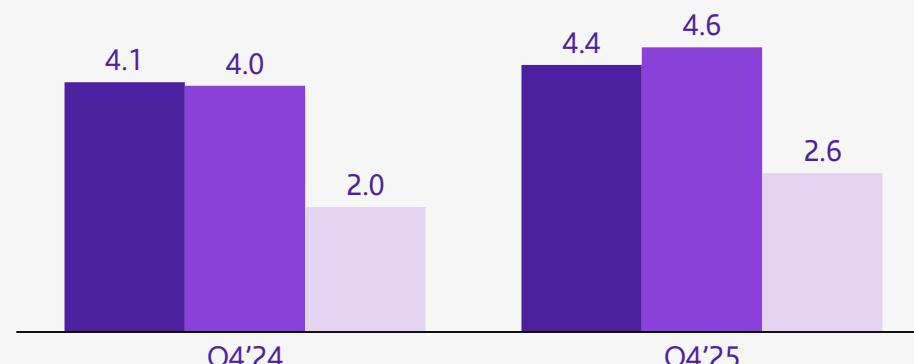
## Net Revenue, NOK million

■ Ancillary Services ■ Spot & Contract

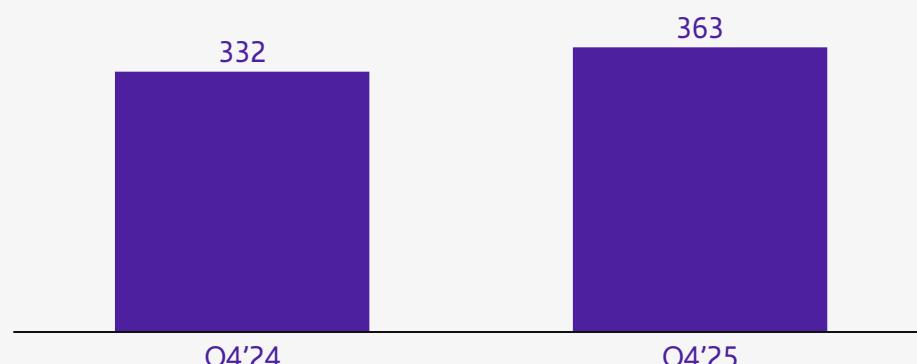


## Prices, PHP/kWh

■ Effective spot price ■ Effective contract price ■ Effective AS price



## EBITDA, NOK million





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