

Scatec

September 2025

Pareto Energy Conference

SVP Investor Relations, Andreas Austrell





Our position

In prime position of an accelerating energy transition

Uniquely positioned in high growth markets with abundant resources

Most cost-efficient solution outcompeting other alternatives

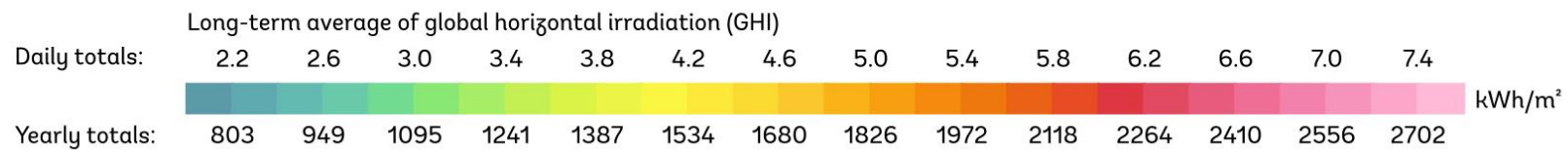
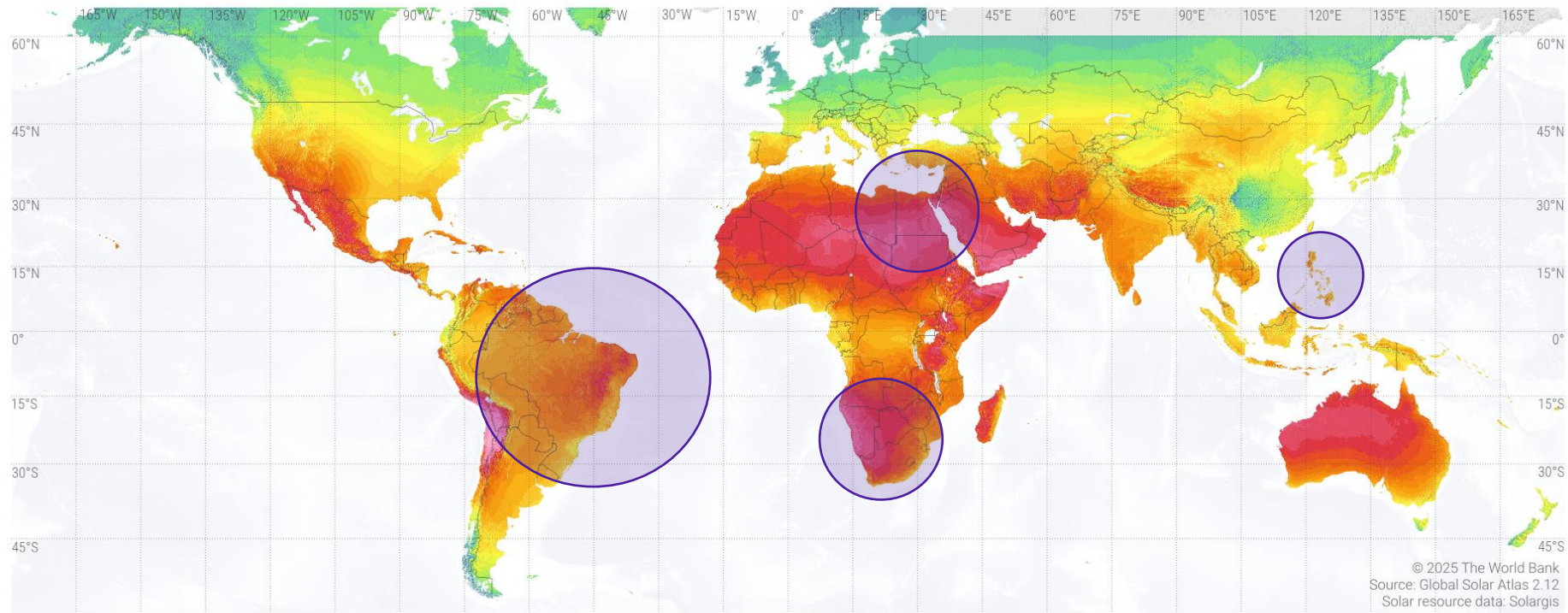
Competitive advantage through our integrated business model

All-time high growth portfolio with strong returns



Our markets

Uniquely positioned in markets where renewables makes most sense

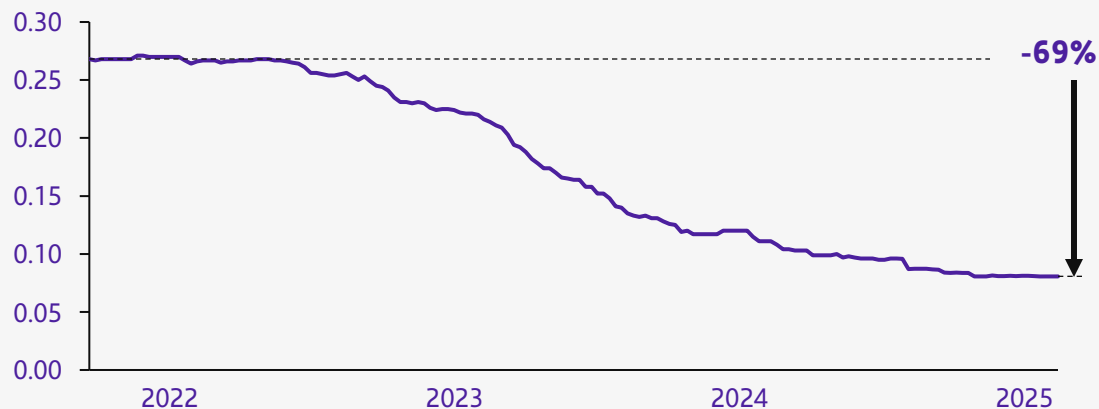




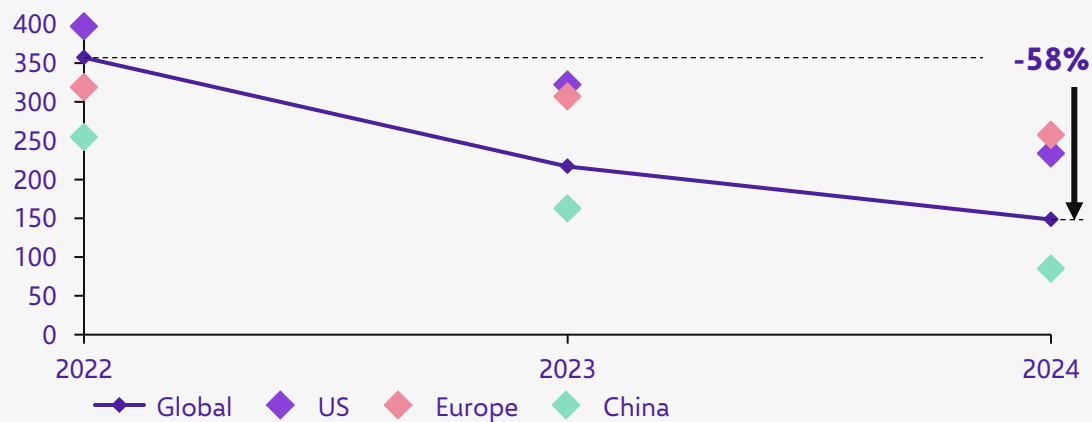
Macro situation

Renewables the most cost-efficient source of energy in our markets

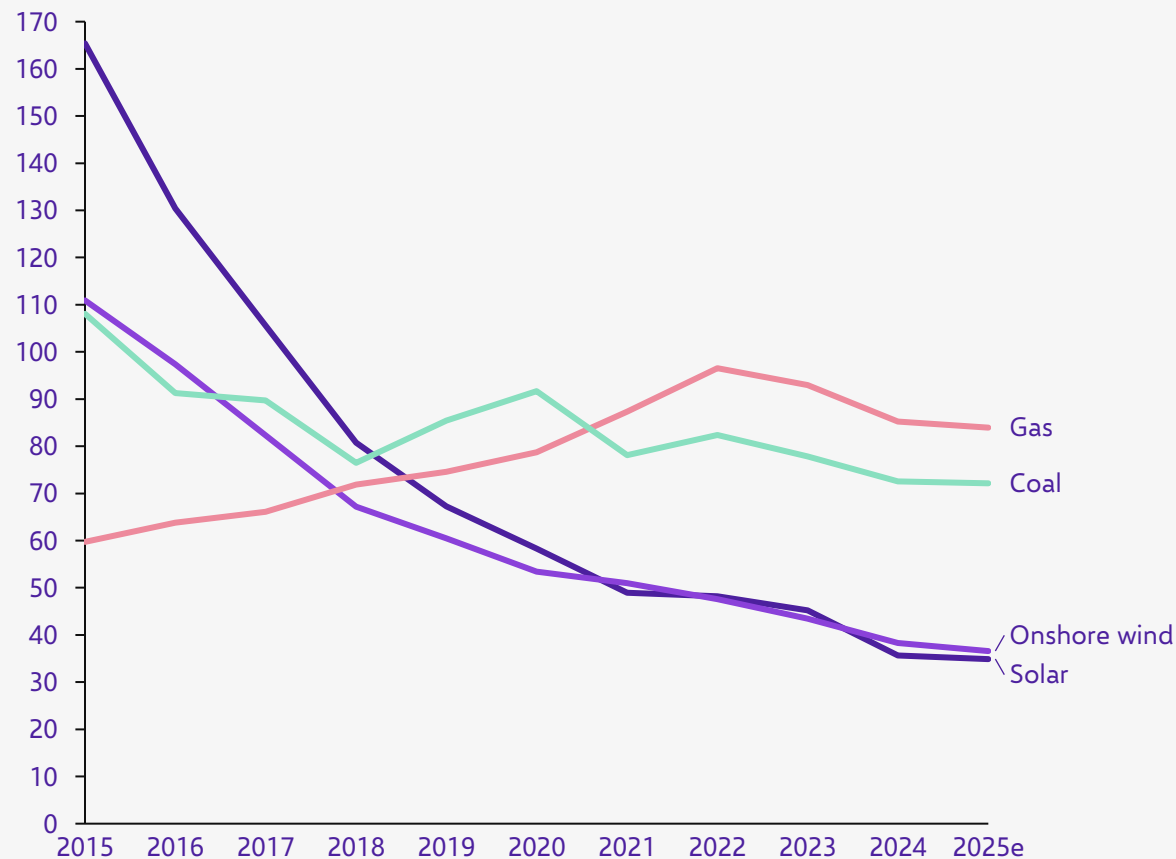
Solar PV module prices (USD/W)



Turnkey energy storage system prices¹ (USD/kWh)



Global levelised cost of energy (USD/MWh)²



1. Four-hour duration systems

2. BNEF LCOE global benchmark. All LCOE calculations exclude subsidies, tax-credits or curtailment



What we do

Develop, build, own & operate renewable energy with in-house expertise



Development

Experienced **local development teams**



Construction

Skilled **in-house EPC** teams ensuring safe and efficient execution



Power Production

Strong predictable cash flow from power plants **owned and operated by Scatec**



In-house expertise throughout the value chain creates **competitive advantages**



2027 strategic targets

Self-funded profitable growth while increasing financial flexibility

Profitable growth

NOK **750 million** annual
equity investments

Solar & batteries main
growth technologies

Accretive divestments

NOK **>4 billion** proceeds
from divestments

Deleverage

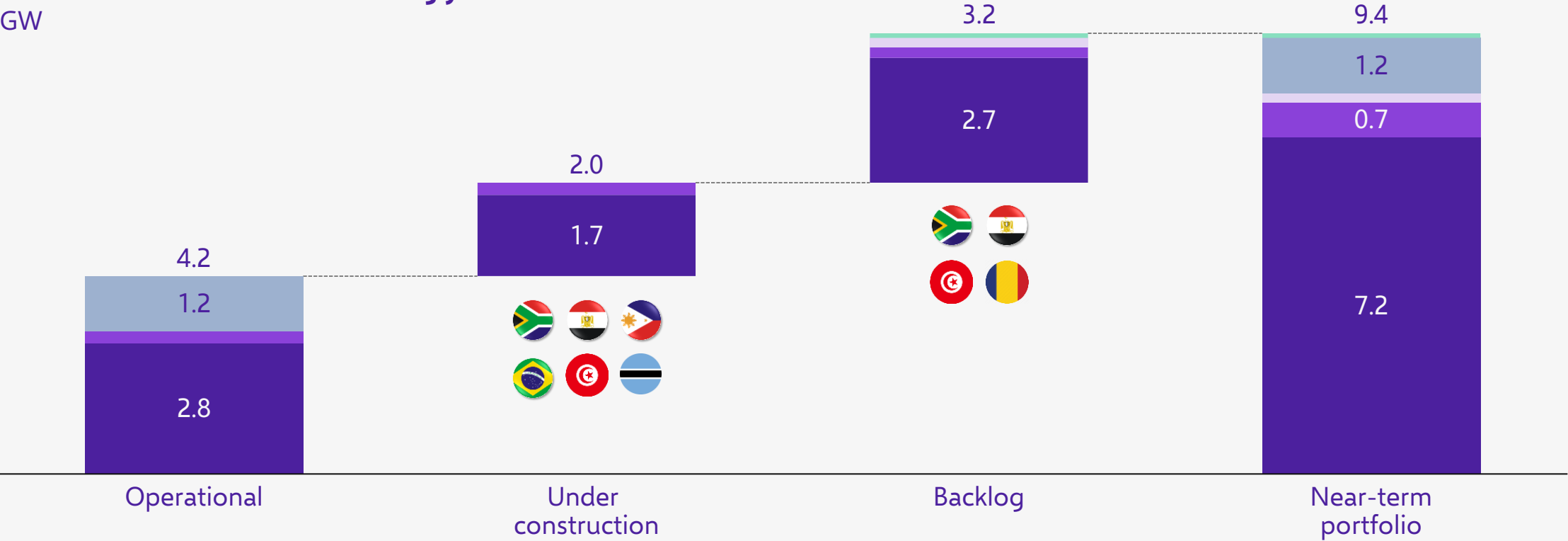
75% of proceeds
from divestments



Delivering on strategic targets

Attractive near-term growth portfolio set to increase capacity by 2.2x

5.2 GW to be built over the coming years
GW



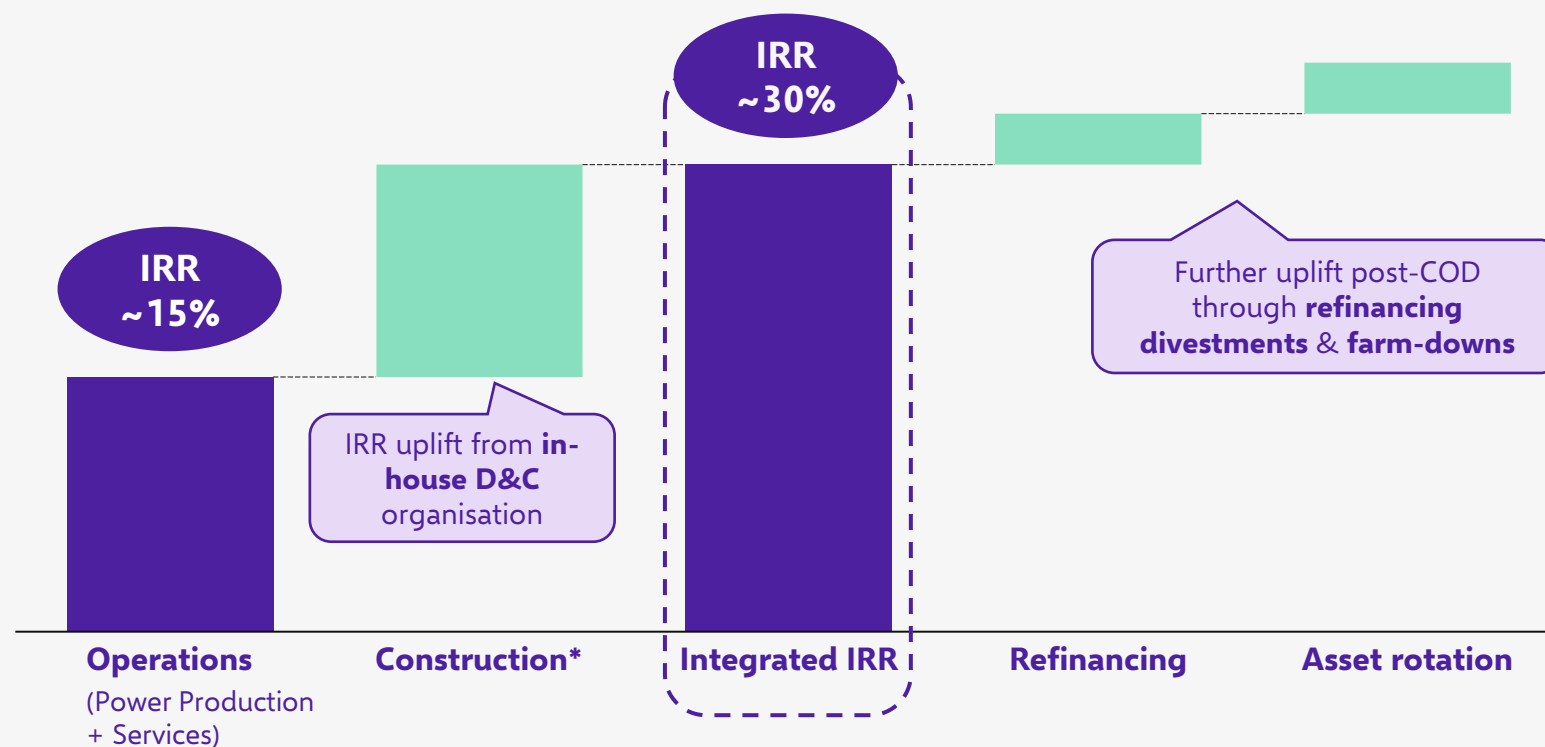


Superior return profile

Integrated approach generates solid IRR

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

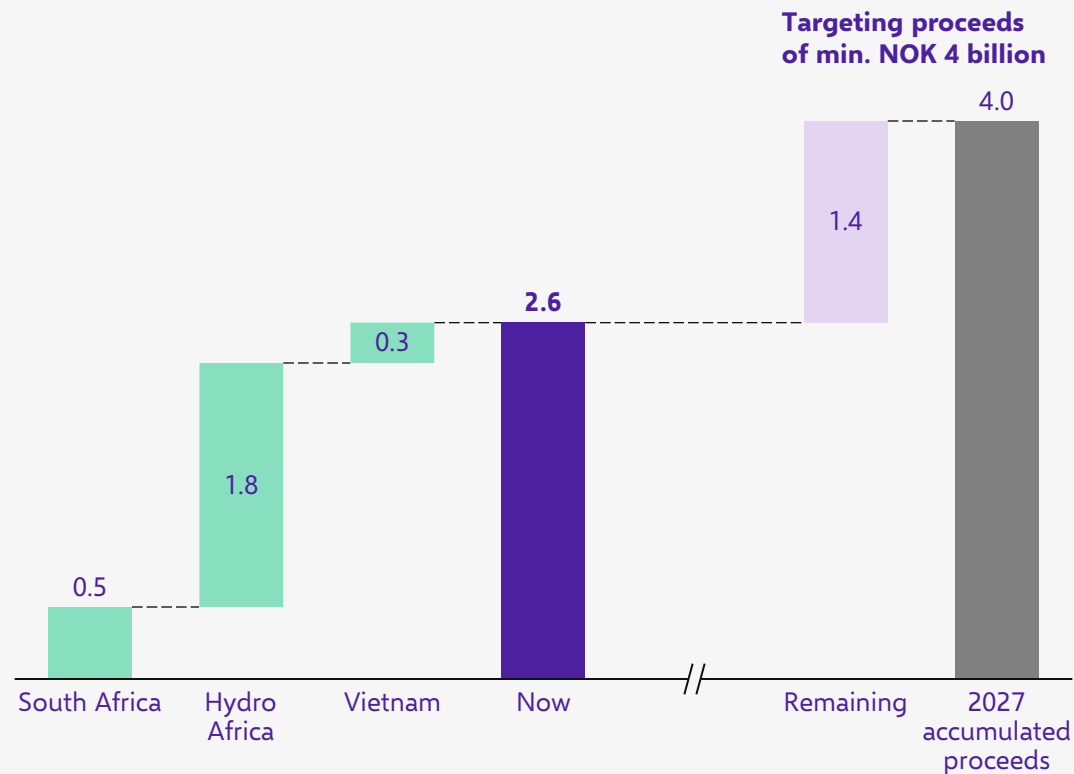


Delivering on strategic targets

Well ahead of divestment and deleverage targets, gross debt down 26%

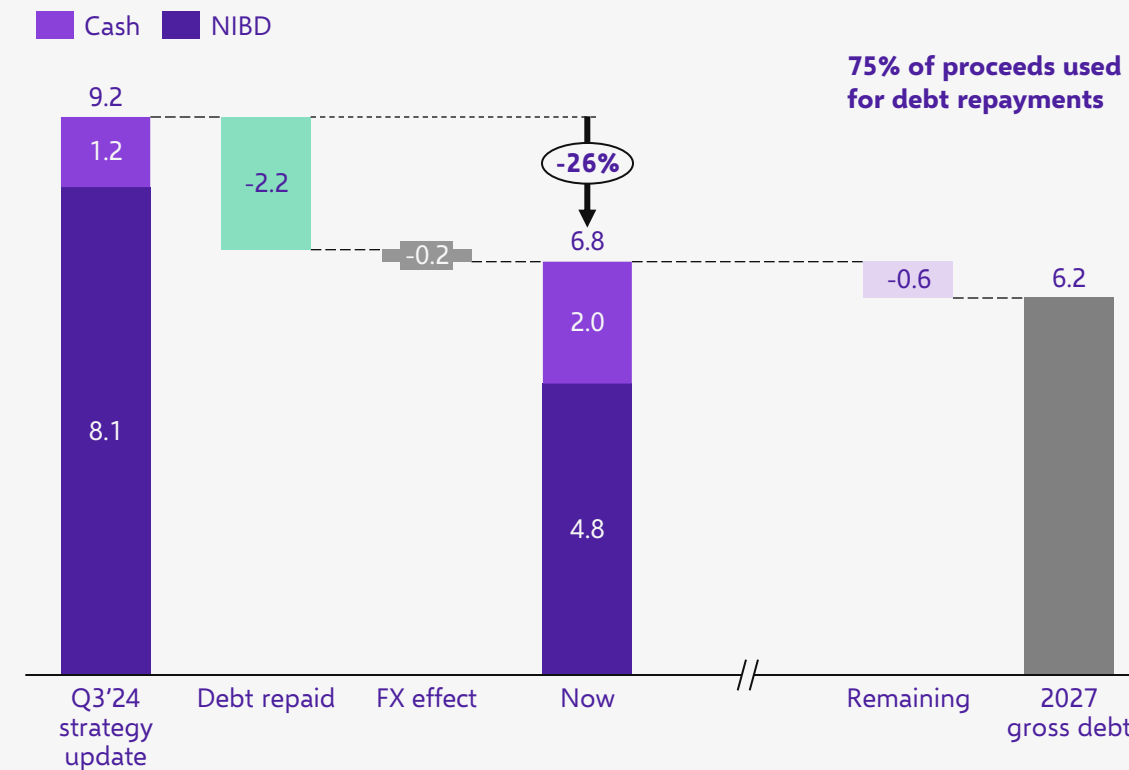
Strong interest and good deals for divested assets...

Proceeds from divestments (NOK billion)



...funding debt repayments on corporate level

Gross corporate debt (NOK billion)





Key takeaways

- Solid position in markets with **significant energy demand**
- Renewables the **cheapest source of energy** in our markets
- **Strong momentum** with an all-time high growth portfolio
- **Well ahead** of our divestment and deleverage **targets**

