

**Scatec**

# Investor Presentation

March 2026





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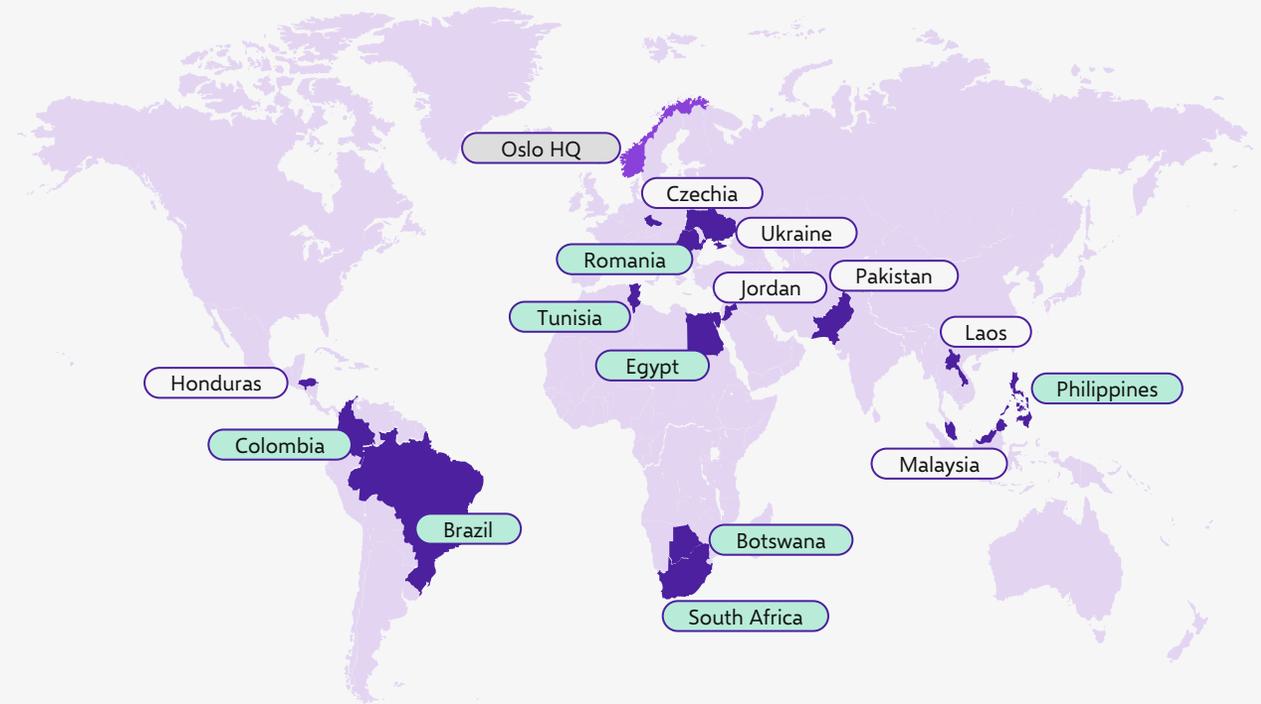
Alternative performance measures (APM) used in this presentation are described and presented in the fourth quarter 2025 report for the group.





# Scatec is a leading emerging market renewables IPP focused on strong, contracted cashflow and value accretive growth

- **Leading renewable power producer** with a significant growth portfolio to be realised in the short term
- Generating **strong predictable cash flows** from PPAs
- Integrated business model generating **15-30% project equity IRR** from multiple revenue streams
- **Self-funded** growth and deleverage plan with high visibility on attractive short-term growth
- **High ESG standards** across all operating activities



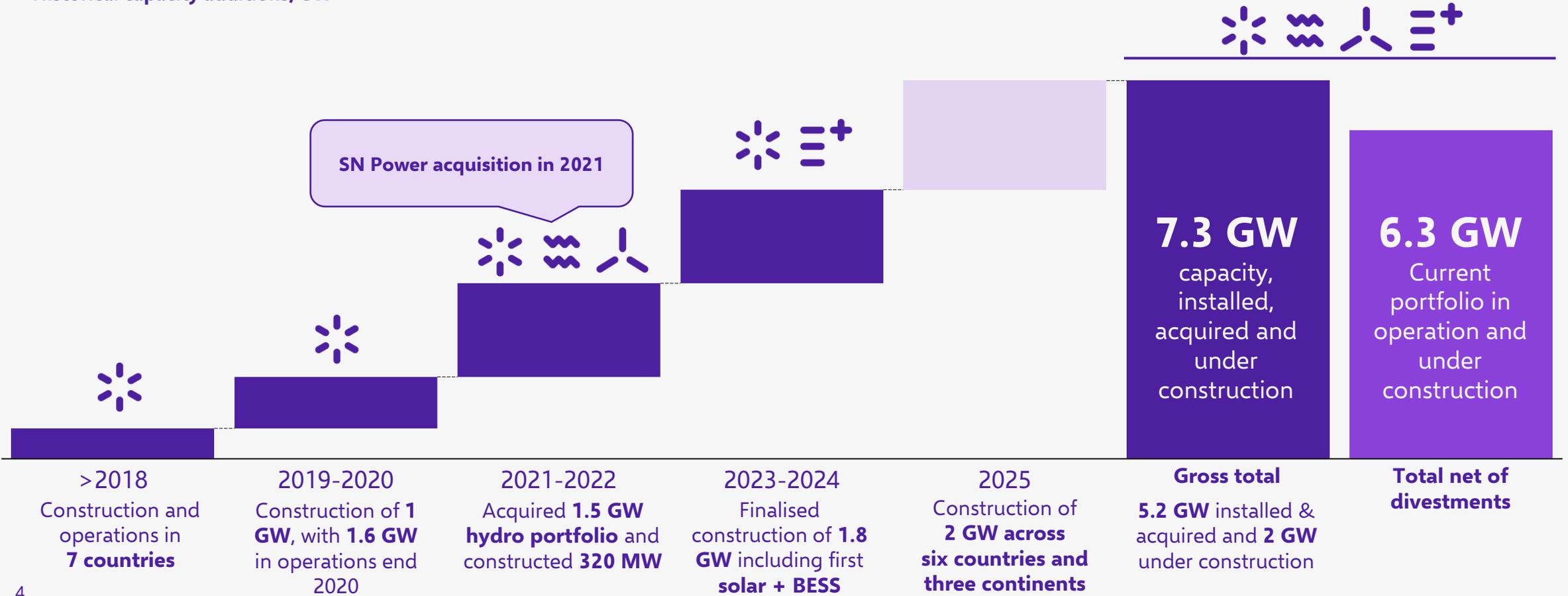
	 Solar	 BESS	 Hydro	 Wind	 Green H <sub>2</sub>
<b>Gross capacity</b>	<b>MW</b>	<b>MW</b>	<b>MWh</b>	<b>MW</b>	<b>MW</b>
Operational	3,131	268	1,191	1,174	-
Under construction	1,452	285	707	-	-
Backlog	4,927	1,145	4,707	-	275
Pipeline	4,302	649	2,178	140	1,928

Growth markets  
Non-core markets



# Scatec has a strong historical track record of delivering capacity growth...

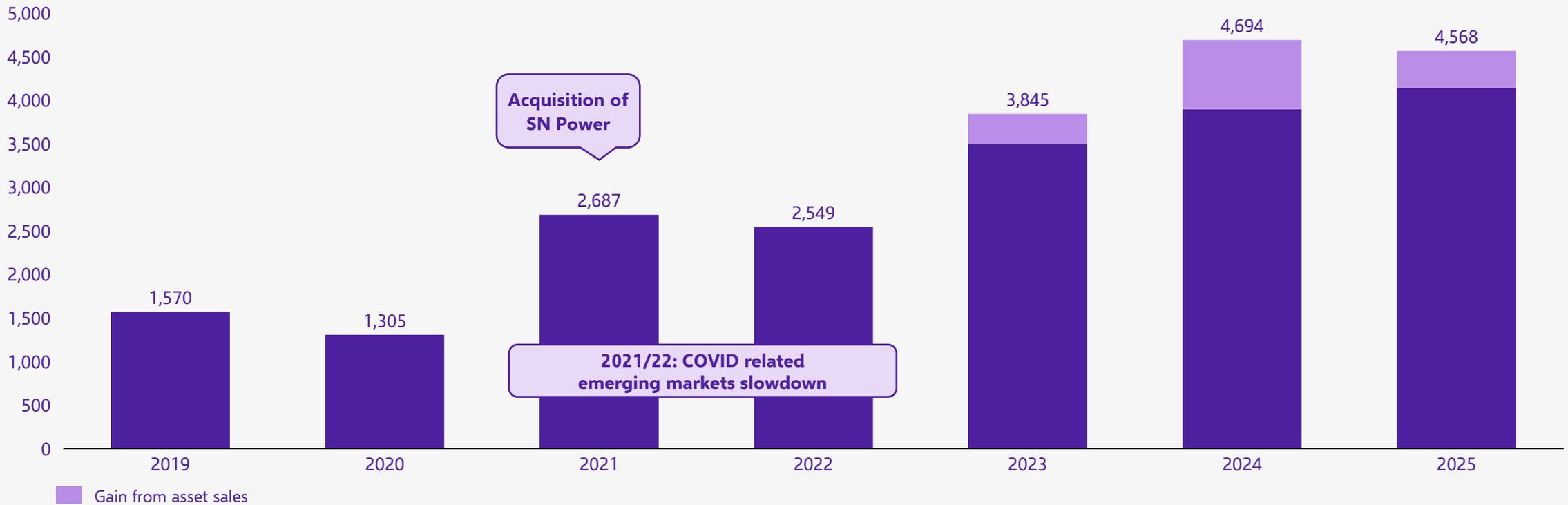
Historical capacity additions, GW





# Growth funded through asset rotation and solid operating cash flow

Proportionate power production EBITDA<sup>1</sup>, NOK million



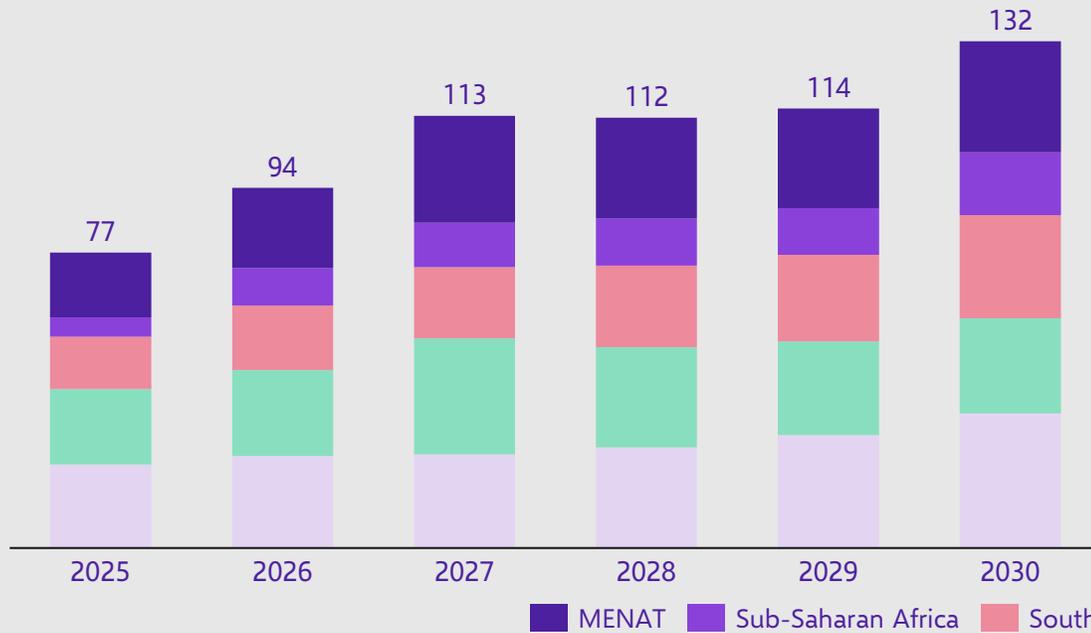


Scatec is well positioned in the transition mega trend

# USD ~560 billion investments in our regions across technologies

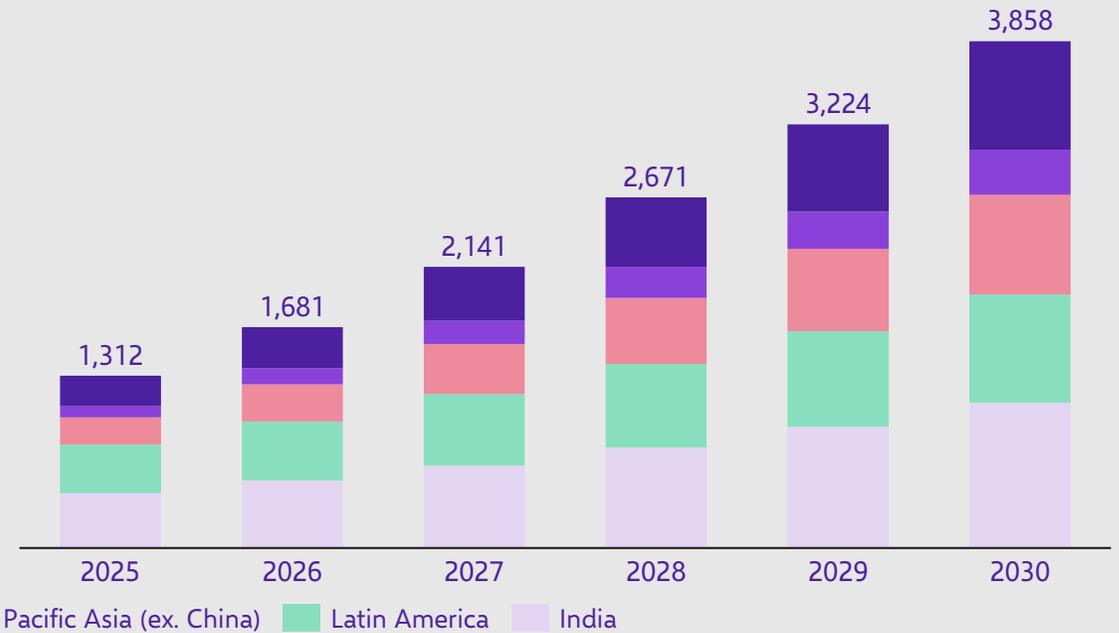
## Solar PV, onshore wind and batteries

USD billion 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

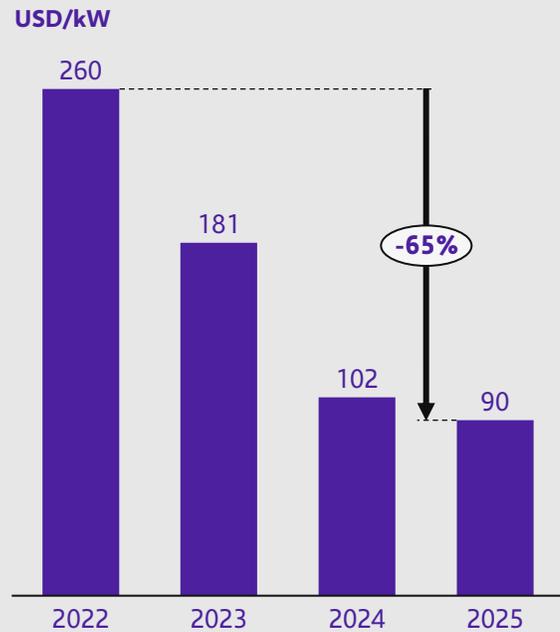


## The macro situation for renewables

# Renewables is the preferred source of energy

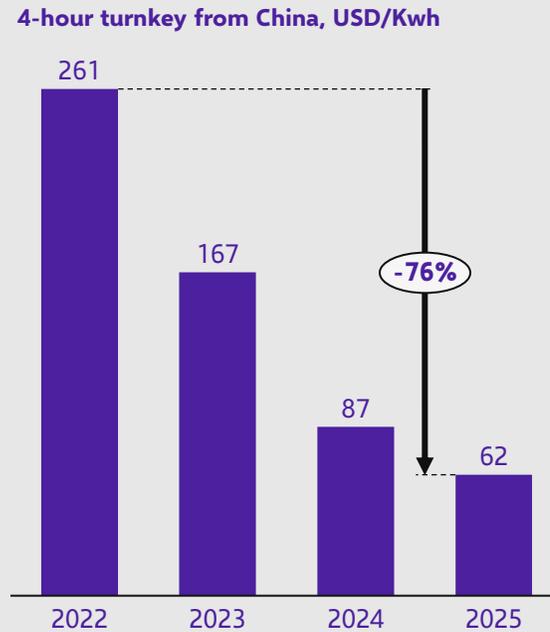
### Solar PV modules

prices normalising at all-time lows



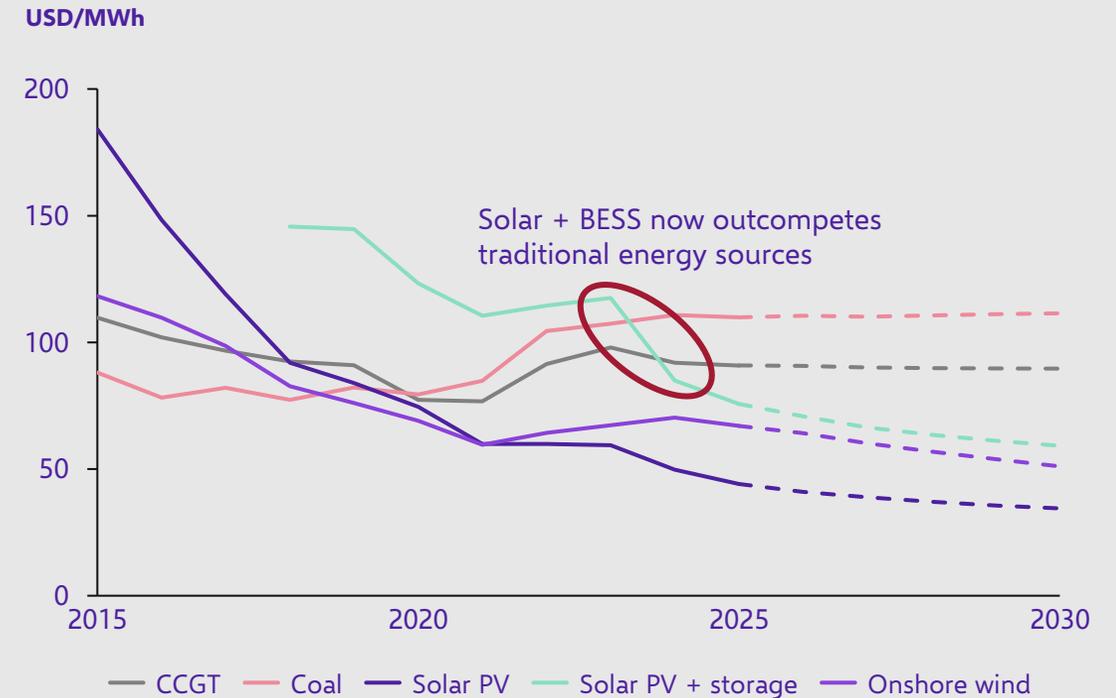
### Energy storage systems

prices continue to drop



### Global LCOE

renewables are the cheapest source of energy

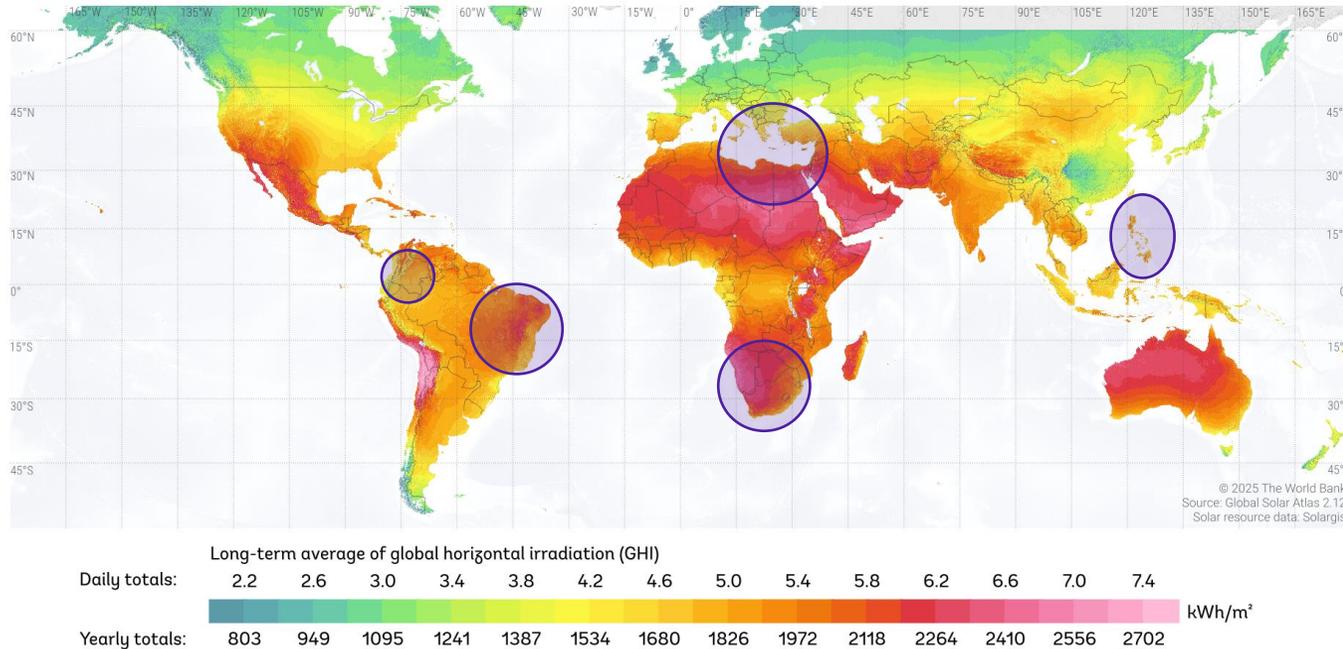




## Strategic approach to market selection

# Uniquely positioned in markets where renewables makes most sense

### Global average horizontal irradiation kWh/m<sup>2</sup>



### 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



## 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**



What we do

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



## Development

Experienced **local development teams**



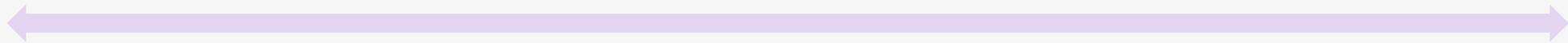
## Construction

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**

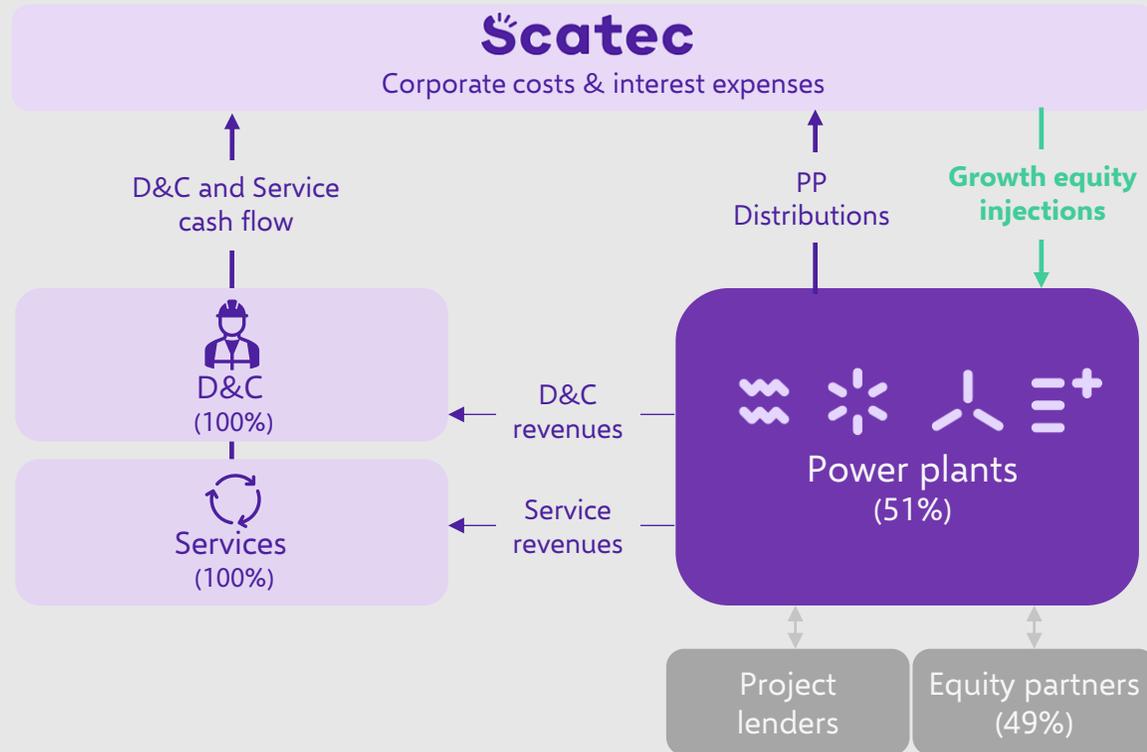


## Continued capital efficient growth

# Generating value and funding growth through capital efficient model

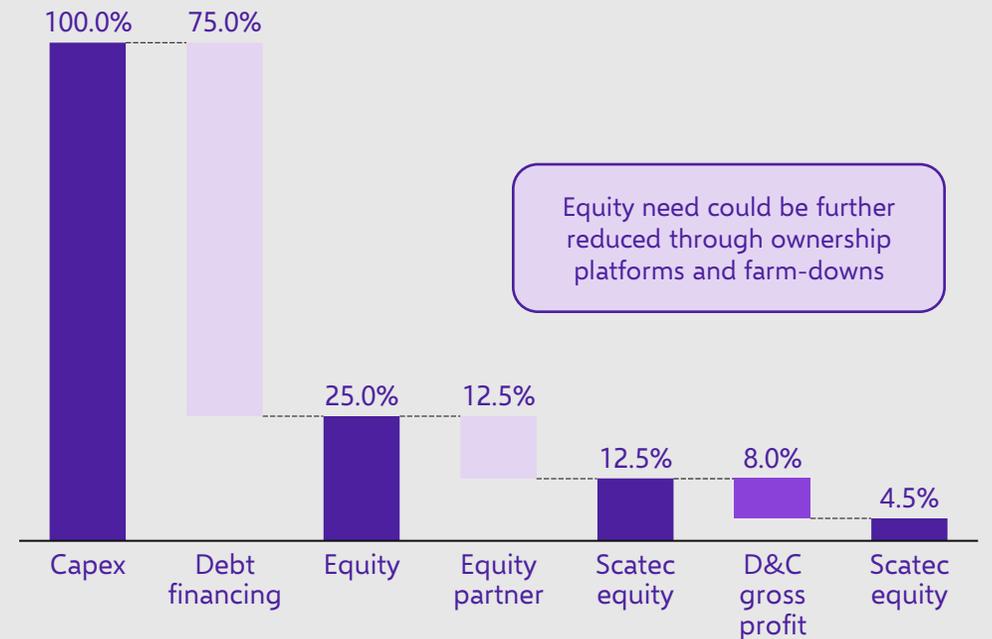
### Extracting value through multiple revenue streams

Illustrative cash flow chart



### Capital efficient funding structure

Illustrative funding structure<sup>1</sup>



1. Based on 50% ownership, 75% leverage, 80% EPC scope, 8% gross margin & excluding D&C operating expenses



## Strategy 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

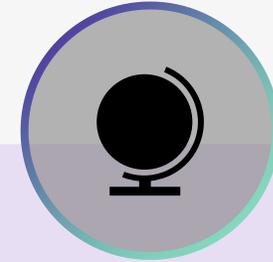


### Deleverage

**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

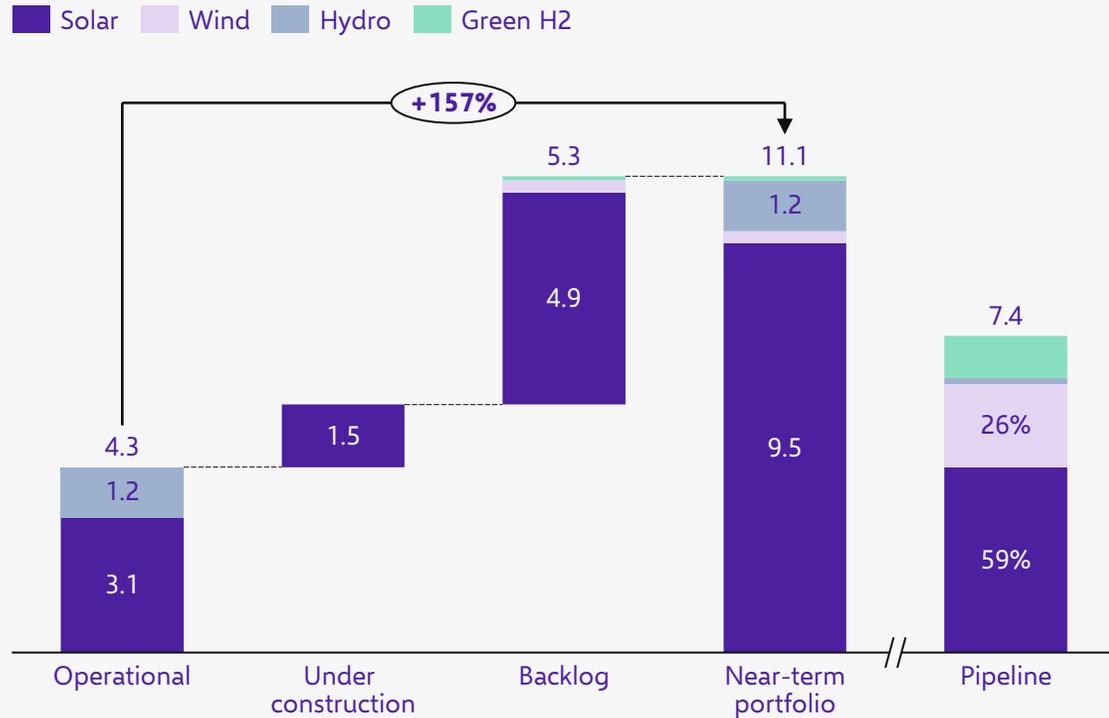
Capital light approach  
to maximise value creation

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

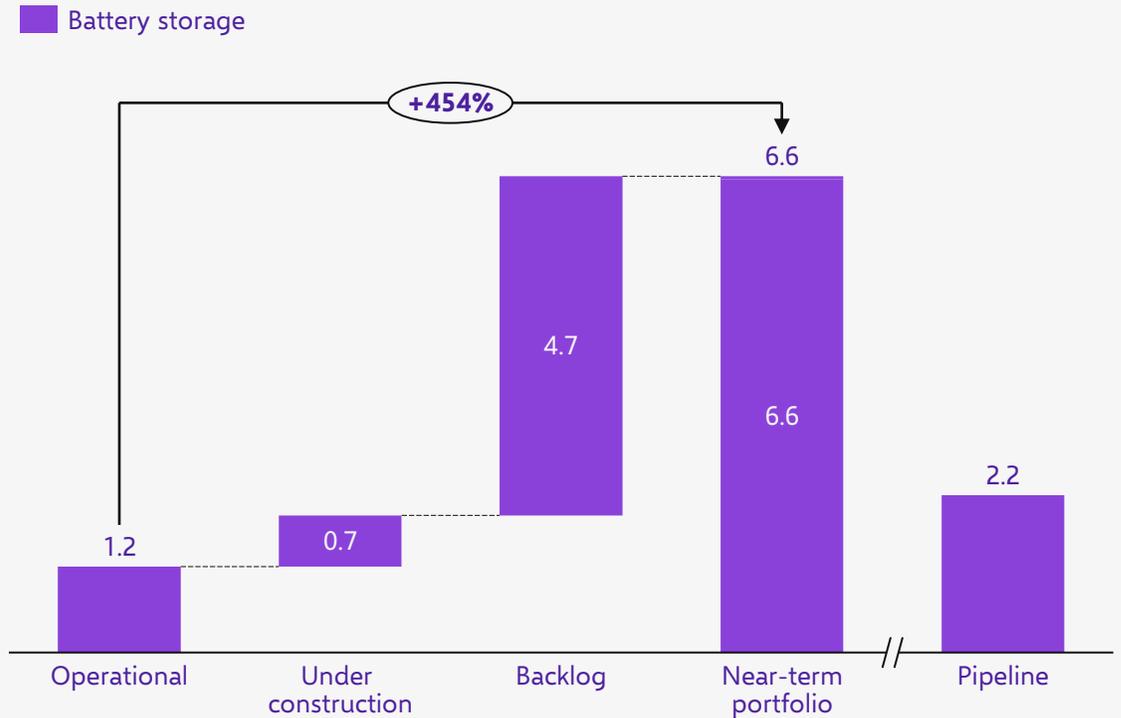


# Profitable growth Record high near-term growth portfolio

**Growing generation capacity +6.7 GW next few years..**  
GW renewable generation capacity<sup>1</sup>



**..while continuing to expand leading position within storage**  
GWh battery storage capacity



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

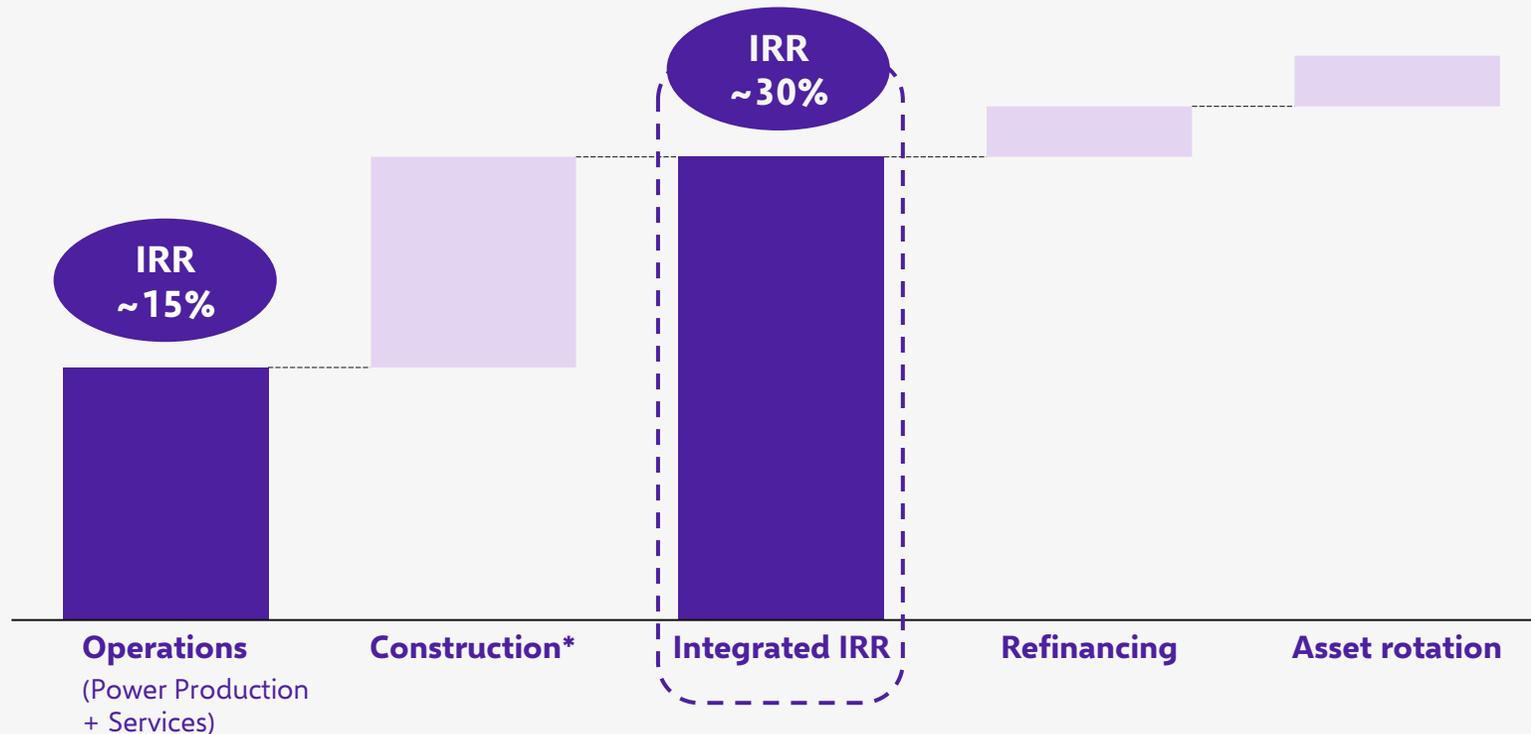


## Robust return profile

# 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

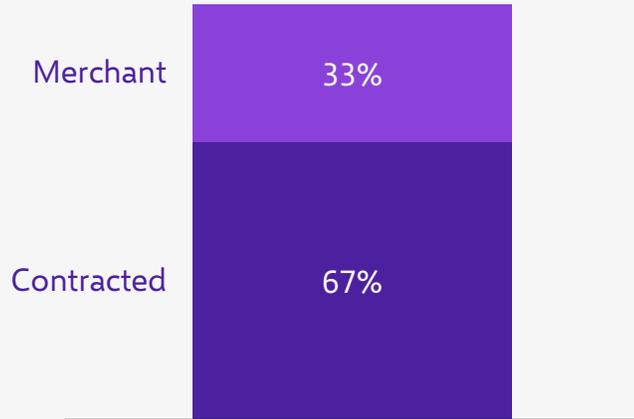


# Long-term contracted and risk mitigated cashflows

~70% of EBITDA from long-term PPAs

**14 years**

Average remaining PPA

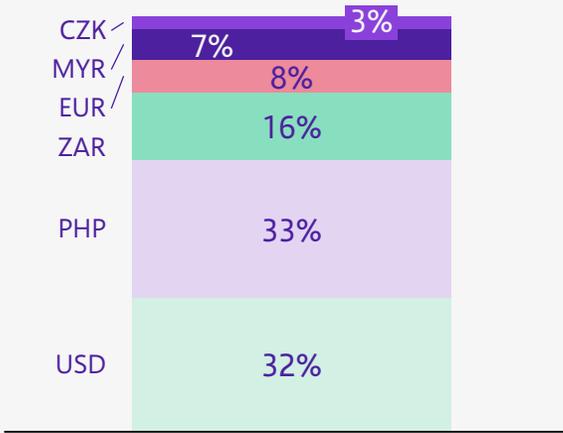


Power production EBITDA<sup>1</sup>

Matching revenues and debt currencies to reduce exposure

**~70%**

in hard currencies and/or inflation adjusted

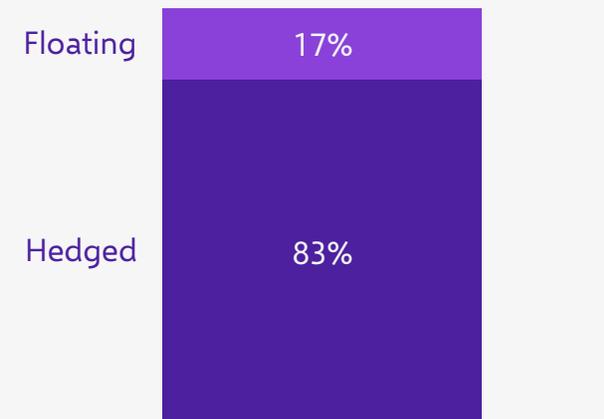


Power production EBITDA<sup>1</sup>

83% interest hedging of project debt

**16 years**

Average remaining debt tenor



Non-Recourse Project Debt

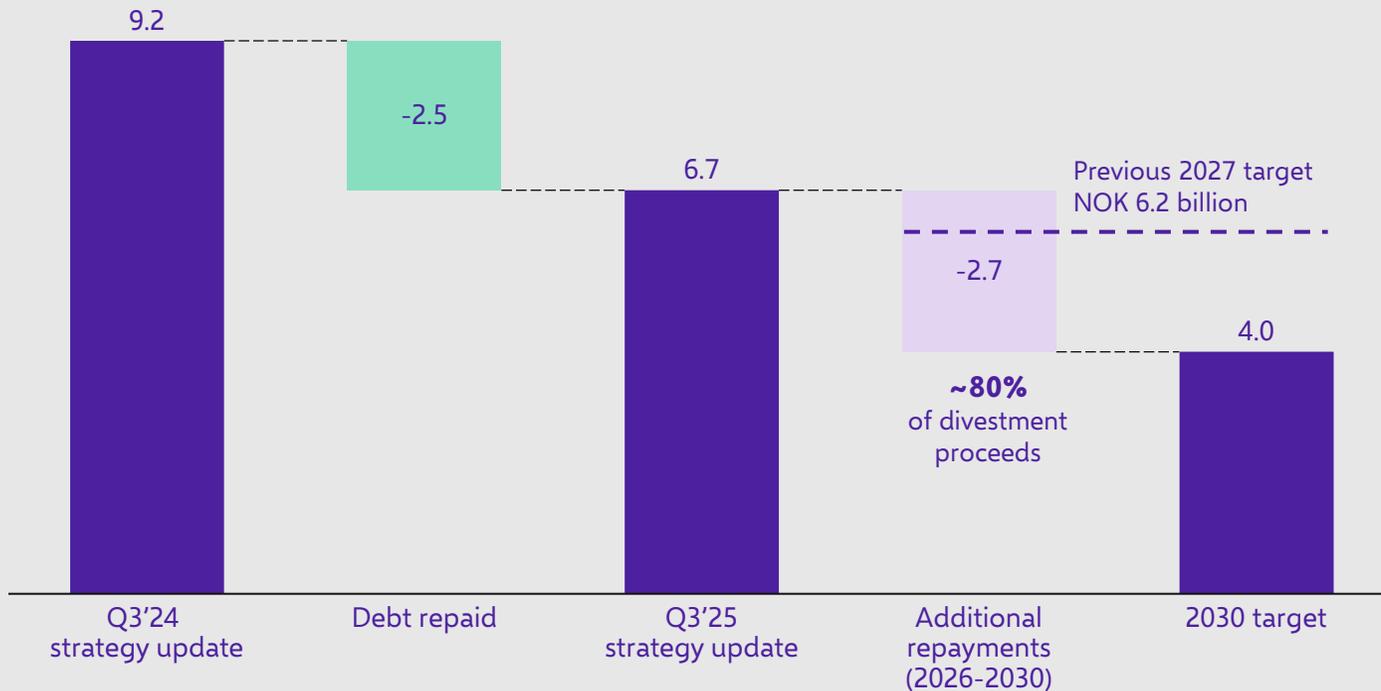


## 2030 corporate deleverage plan

# Continuing to deleverage – targeting NOK 4 billion by 2030

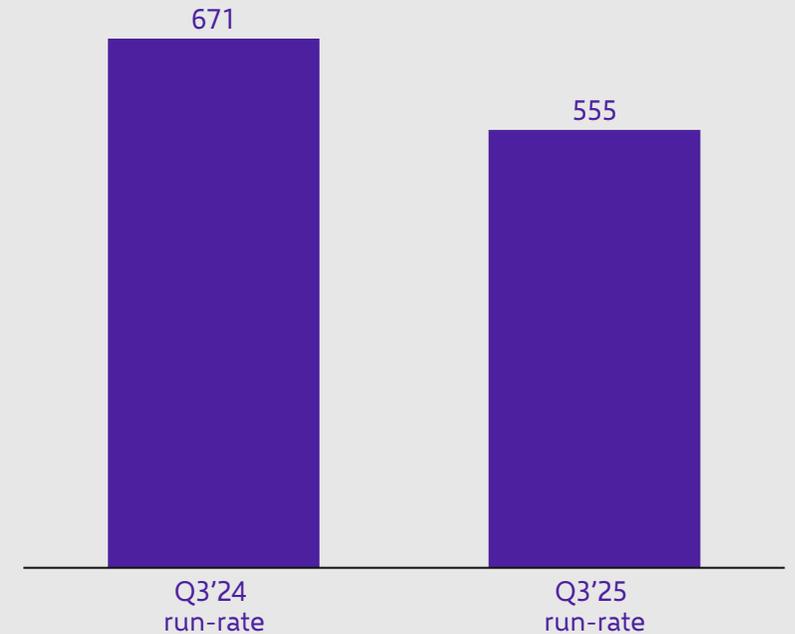
### Corporate debt deleverage target

Gross corporate debt (NOK billion)



### Corporate interest expense<sup>1</sup> reduced

NOK million





## 2030 divestment plan

# Continuing to divest to fund growth and debt repayments

### Proven ability to execute value accretive deals

Divestment transactions since 2023 (sales proceeds)



### Targeting NOK 3.4 bn divestment proceeds to 2030

Proceeds from divestments (NOK billion)





# Partnering with development banks for project financing 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 programs to promote **private/public partnerships**



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





## Strong ESG focus across all operating activities



### Minimising social and environmental impacts

- Science based approach to climate change
- Responsible lifecycle management
- Minimise potential negative impacts and restore biodiversity



### Safeguarding our people and local value creation

- Work for zero harm
- Embrace diversity, equity, inclusion and belonging
- Positively impact the local communities



### Being a trusted business partner

- Maintain the highest ethical standards
- Respect and protect human rights
- Mitigate risk to ensure responsible supply chain

### Net Zero climate target

Minimise direct emissions by 2030 and achieve **net zero** emissions across the value chain by 2040.



### All projects must adhere to the IFC Performance Standards and Equator Principles





## Key takeaways

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





**Scatec**  
improving our future



# Our asset portfolio

	Generation capacity			Economic interest		Generation capacity			Economic interest		Generation capacity			Storage capacity
	MW	MW	MWh			MW	MW	MWh			MW	MW	MWh	
<b>In operation</b>						<b>Under construction</b>					<b>Project pipeline</b>			
South Africa	1,003	225	1,140	44%	Obelisk	1,125	100	200	60%	Solar	4,302			
Brazil	693			33%	Rio Urucua	142			100%	Wind	1,928			
Philippines	649	24	32	50%	Sidi Bouzid & Tozeur	120			51%	Green H2	980			
Laos	525			20%	Mogobe BESS		103	412	51%	Release	300			
Egypt	380			51%	Binga BESS		40	40	55%	Storage		649	2,178	
Ukraine	336			93%	Magat BESS 2		16	16	50%	Hydro	140			
Malaysia	244			100%	Release	65	26	39	68%	<b>Total</b>	<b>7,350</b>	<b>649</b>	<b>2,178</b>	
Pakistan	150			75%	<b>Total</b>	<b>1,452</b>	<b>268</b>	<b>707</b>	<b>62%</b>					
Botswana	120			100%	<b>Backlog</b>		<b>MW</b>	<b>MW</b>	<b>MWh</b>					
Honduras	95			51%	Energy Valley	1,950	842	3,935	100%					
Jordan	43			62%	Egypt Aluminium	1,125	100	200	100%					
Czech Republic	20			100%	Kroonstad Cluster	846			51%					
Release	47	19	19	68%	Mercury 2	288			51%					
<b>Total</b>	<b>4,305</b>	<b>268</b>	<b>1,191</b>	<b>51%</b>	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>					

22 1. Includes P2X and electrolyser capacity