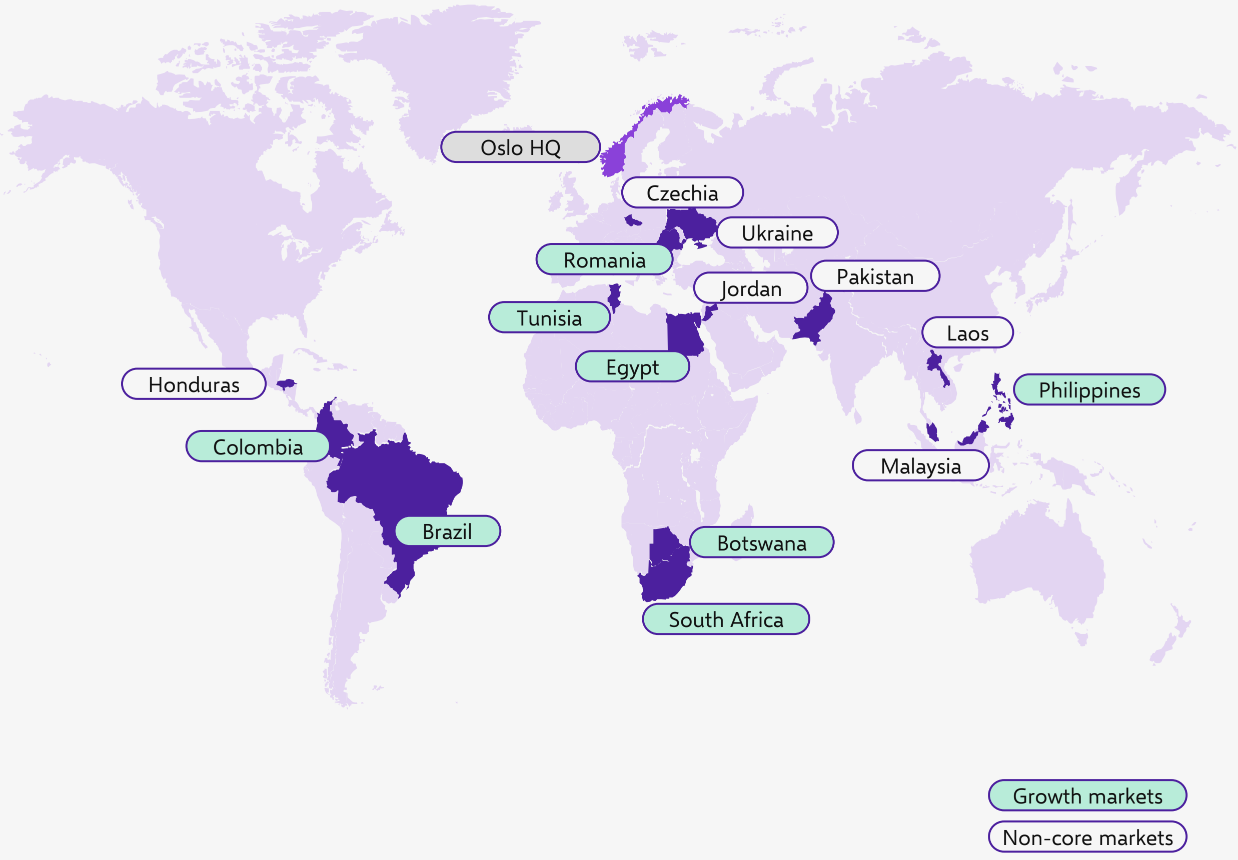
Investor Presentation

August 2026

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

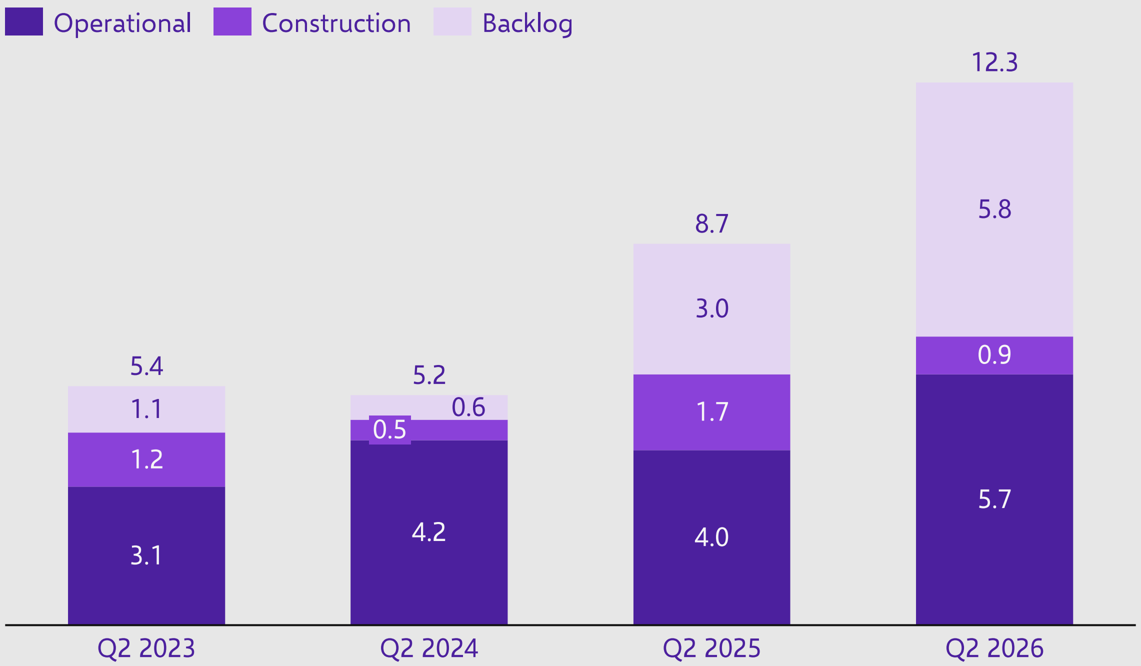
	Solar	BESS		Hydro	Wind	Green H_2
Gross capacity	**MW**	**MW**	**MWh**	**MW**	**MW**	**MW**
Operational	4,518	384	1,400	1,174	-	-
Under construction	792	249	571	-	77	-
Backlog	4,487	1,154	4,805	-	1,175	100
Pipeline	3,919	760	2,400	140	1,028	861



All-time high near-term portfolio

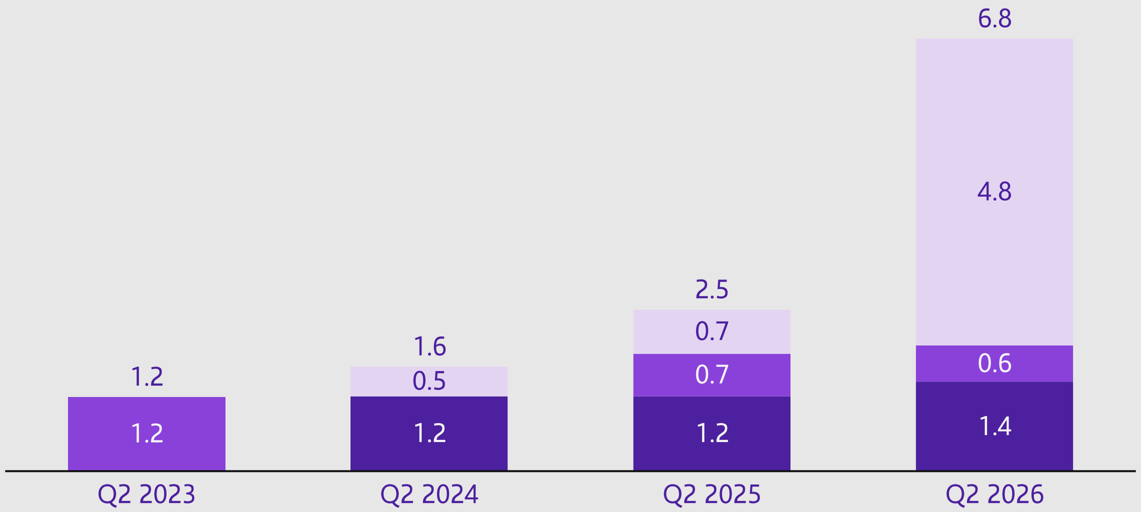
Scatec has a strong track record of advancing and divesting capacity

Renewable generation capacity (GW)



Divested Uganda and Vietnam

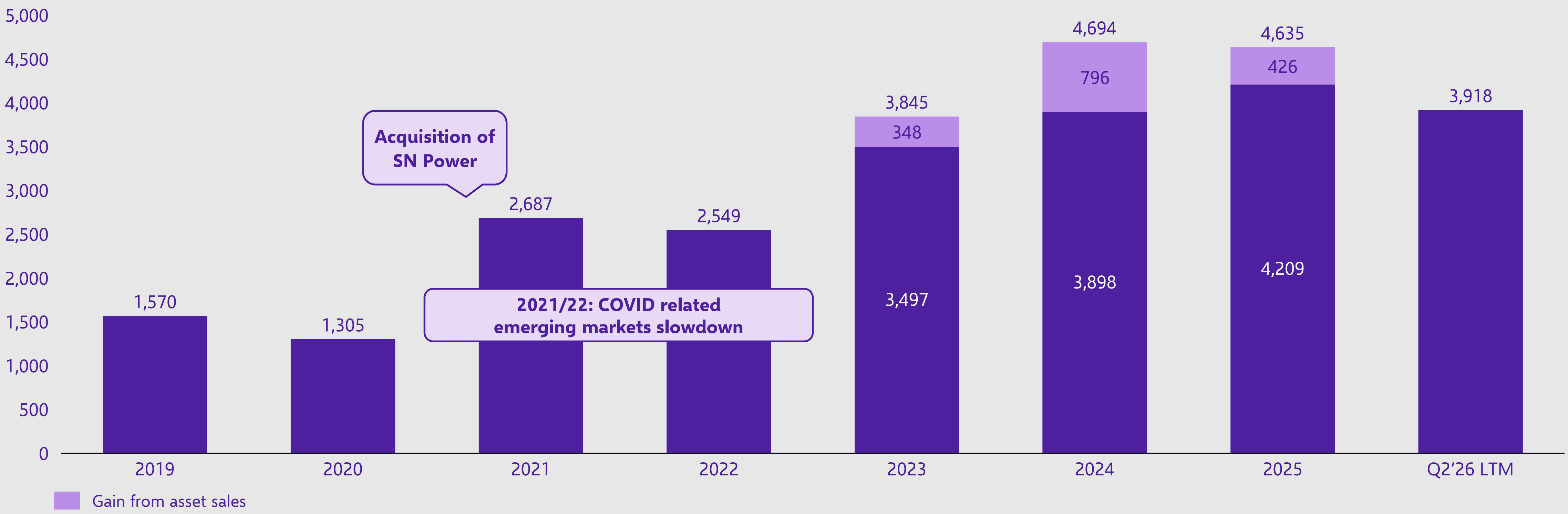
Storage capacity (GWh)



Profitable growth

With growth also funded through solid operating cash flow

Total proportionate EBITDA[1], NOK million



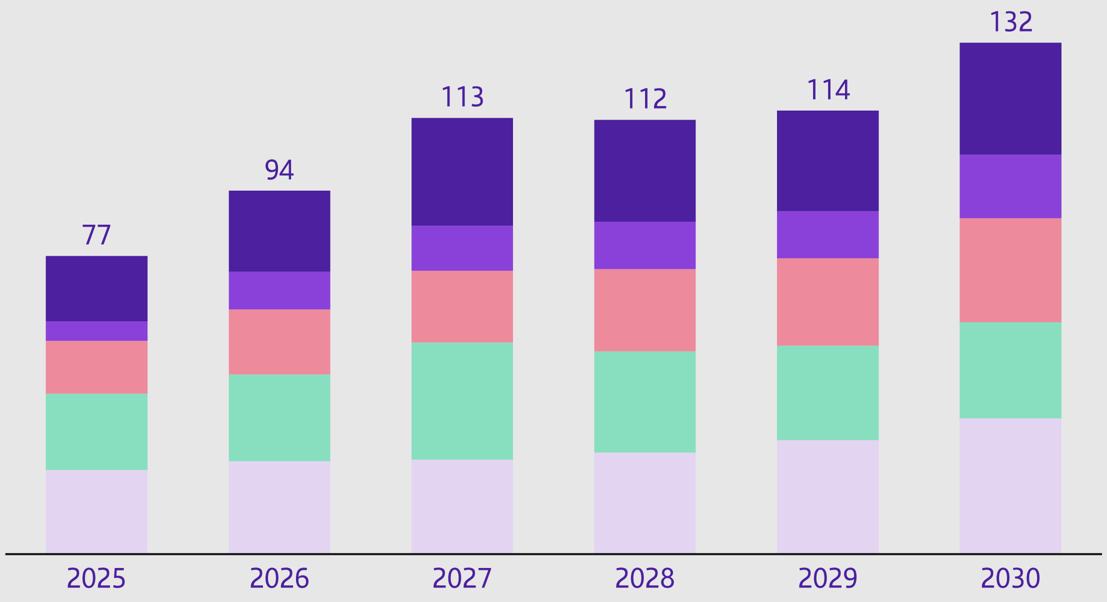
1) Restated based on new reporting structure effective as on 1 January 2024

Scatec is well positioned in the transition mega trend

USD ~560 billion investments in our regions across technologies

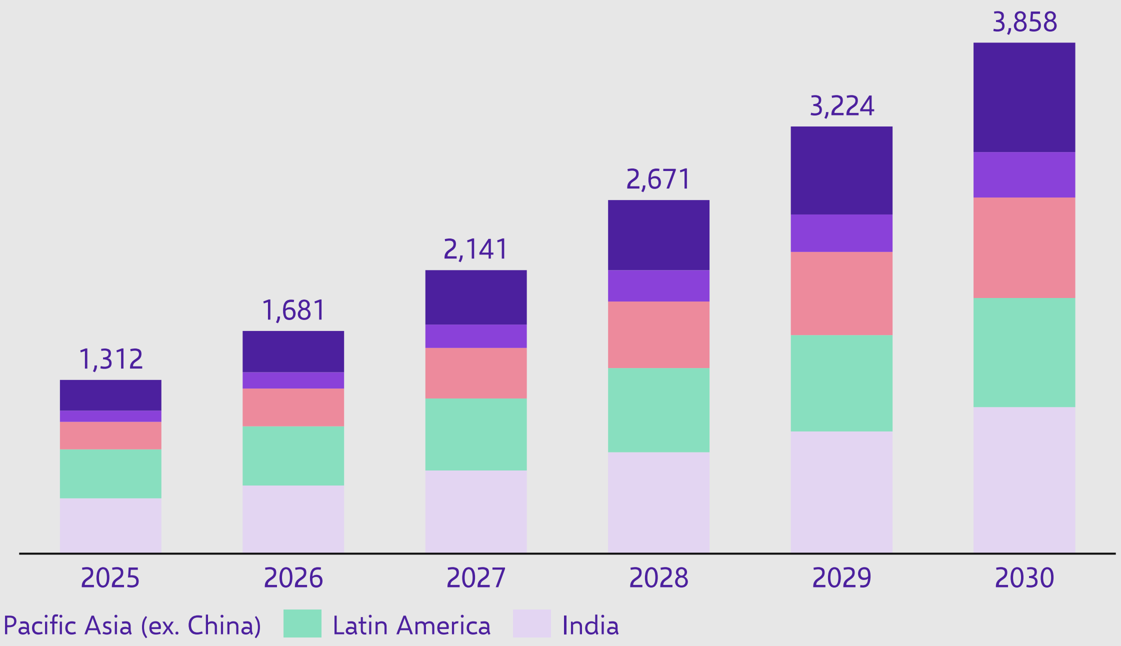
Solar PV, onshore wind and batteries

USD billion annual investment



Solar PV, onshore wind and battery capacity

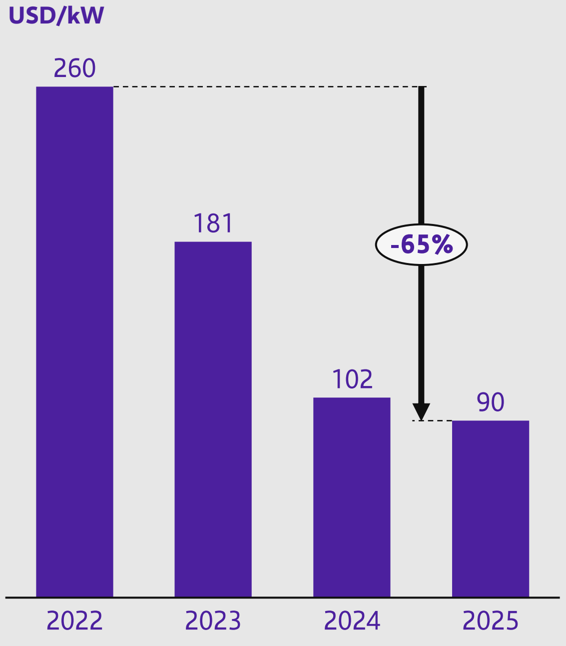
GW total accumulated installed capacity



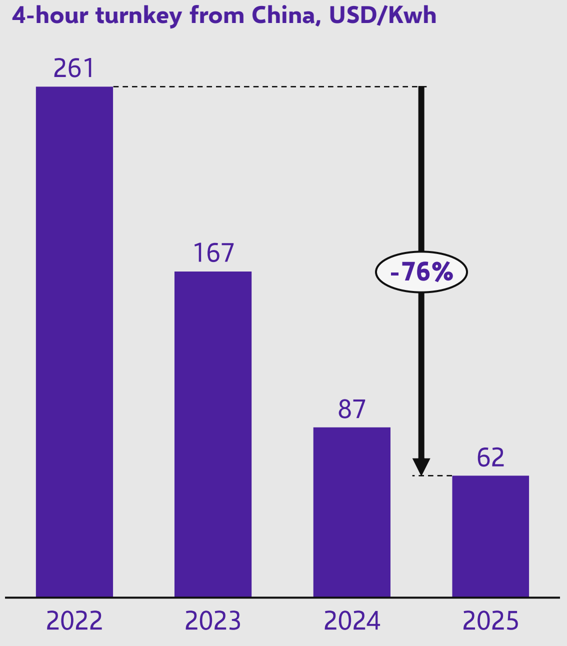
1. BNEF New Energy Outlook 2025
2. Excluded markets: Australia, China, Japan, South Korea, Europe, Japan, Vietnam, North America and “rest of world”-category in BNEF

The macro situation for renewables
Renewables is the preferred source of energy

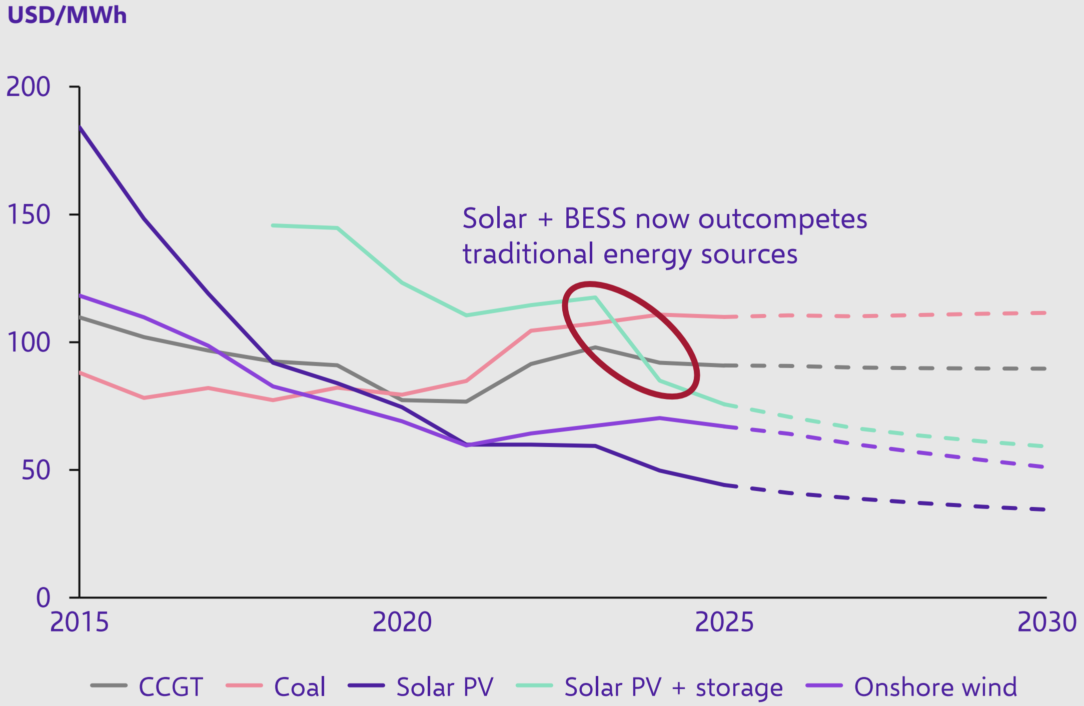
Solar PV modules
prices normalising at all-time lows



Energy storage systems
prices continue to drop



Global LCOE
renewables are the cheapest source of energy



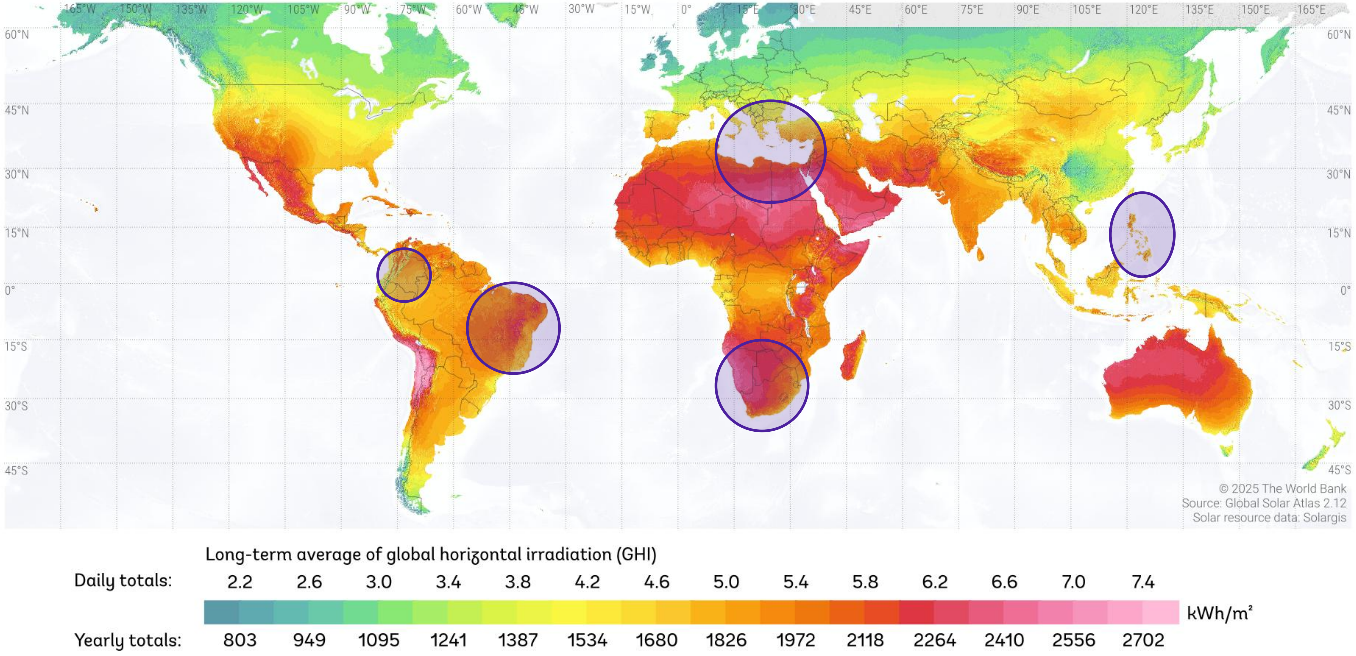
Sources: BNEF Energy storage system survey 2025, BNEF Solar spot price index, BNEF LCOE global average

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

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**

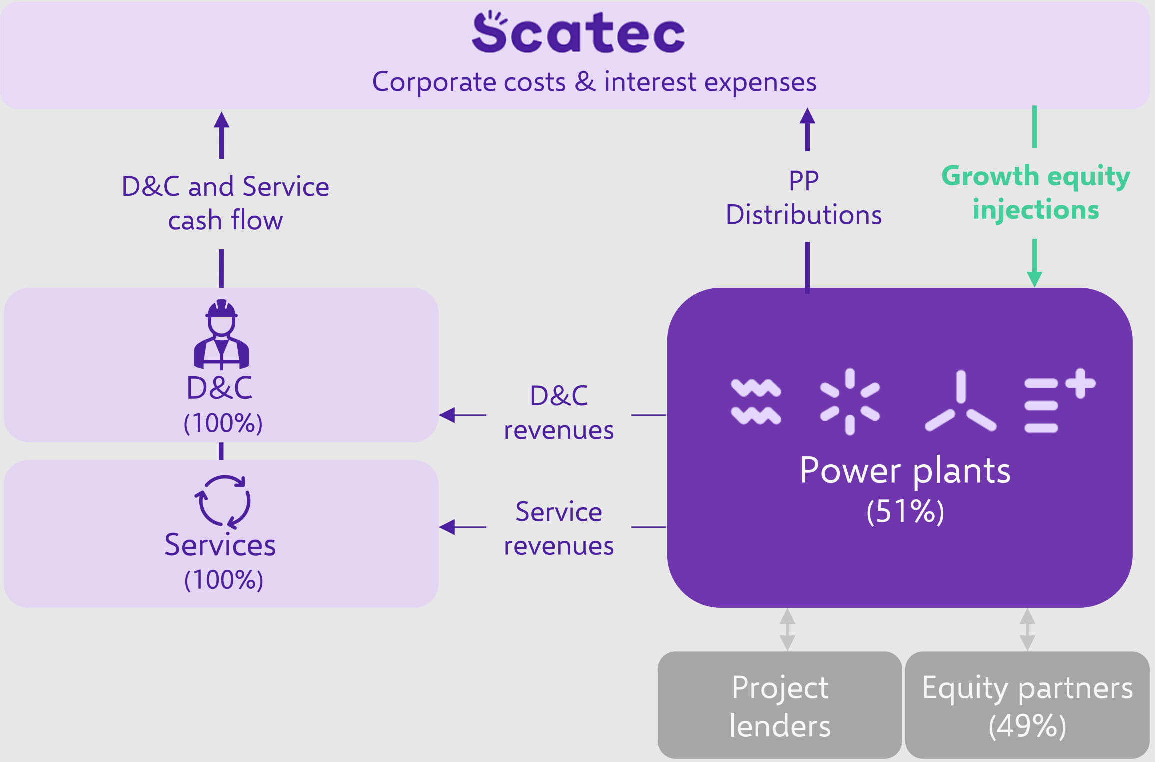
In-house expertise throughout the value chain creates **competitive advantages**

Continued capital efficient growth

Generating value and funding growth through capital efficient model

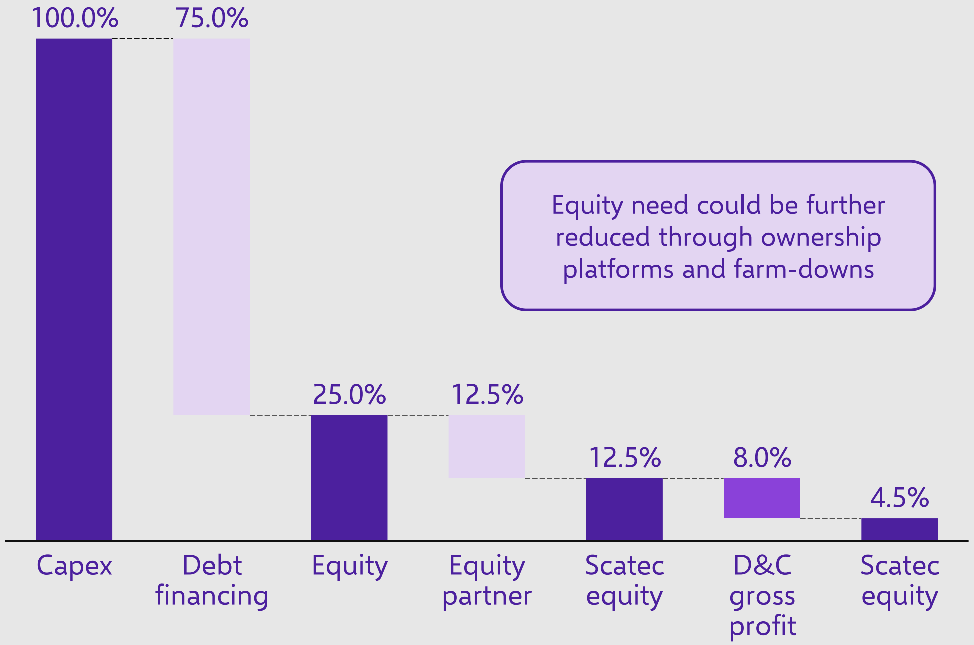
Extracting value through multiple revenue streams

Illustrative cash flow chart



Capital efficient funding structure

Illustrative funding structure[1]



1. Based on 50% ownership, 75% leverage, 80% EPC scope, 10% gross margin & excluding D&C operating expenses

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

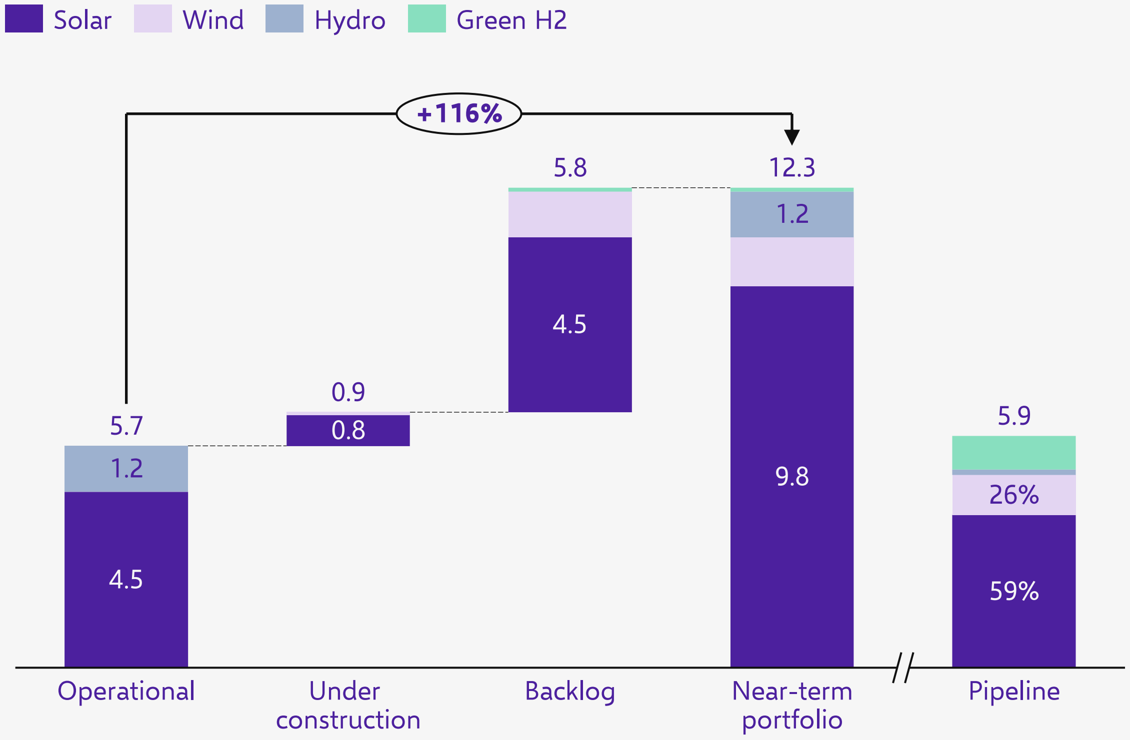
Self-funded business plan through operating cash flow, divestments, and available liquidity

Profitable growth

Record high near-term growth portfolio

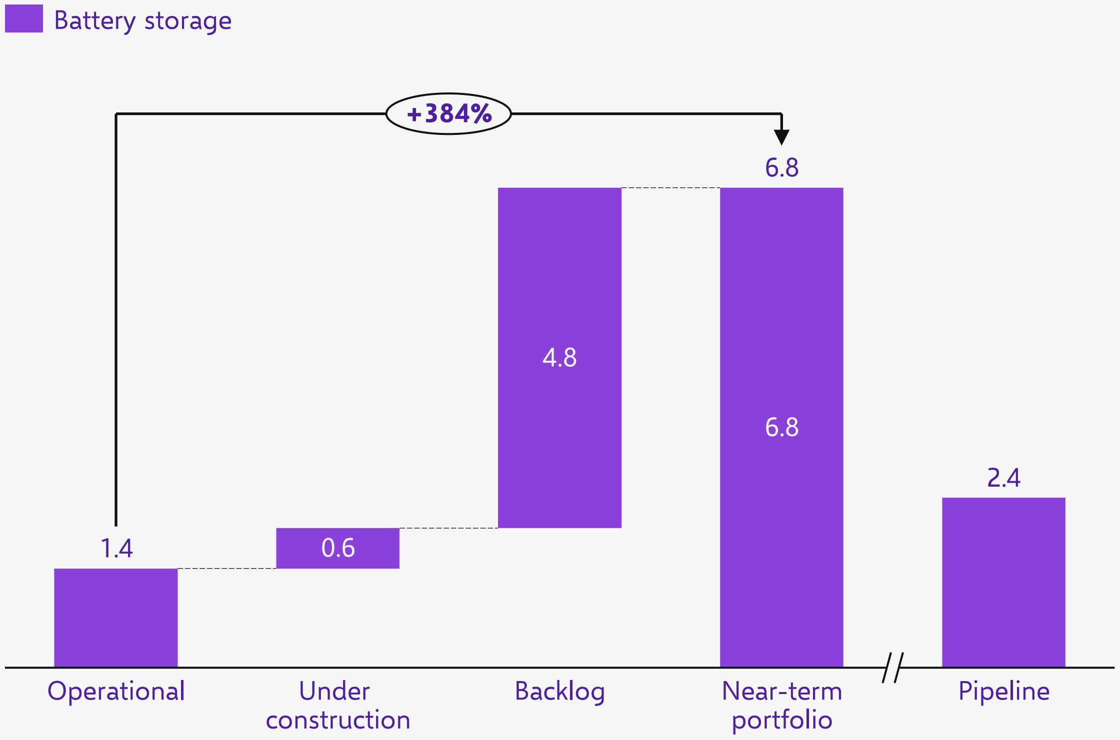
Growing generation capacity +6.7 GW next few years..

GW renewable generation capacity[1]



..while continuing to expand leading position within storage

GWh battery storage capacity

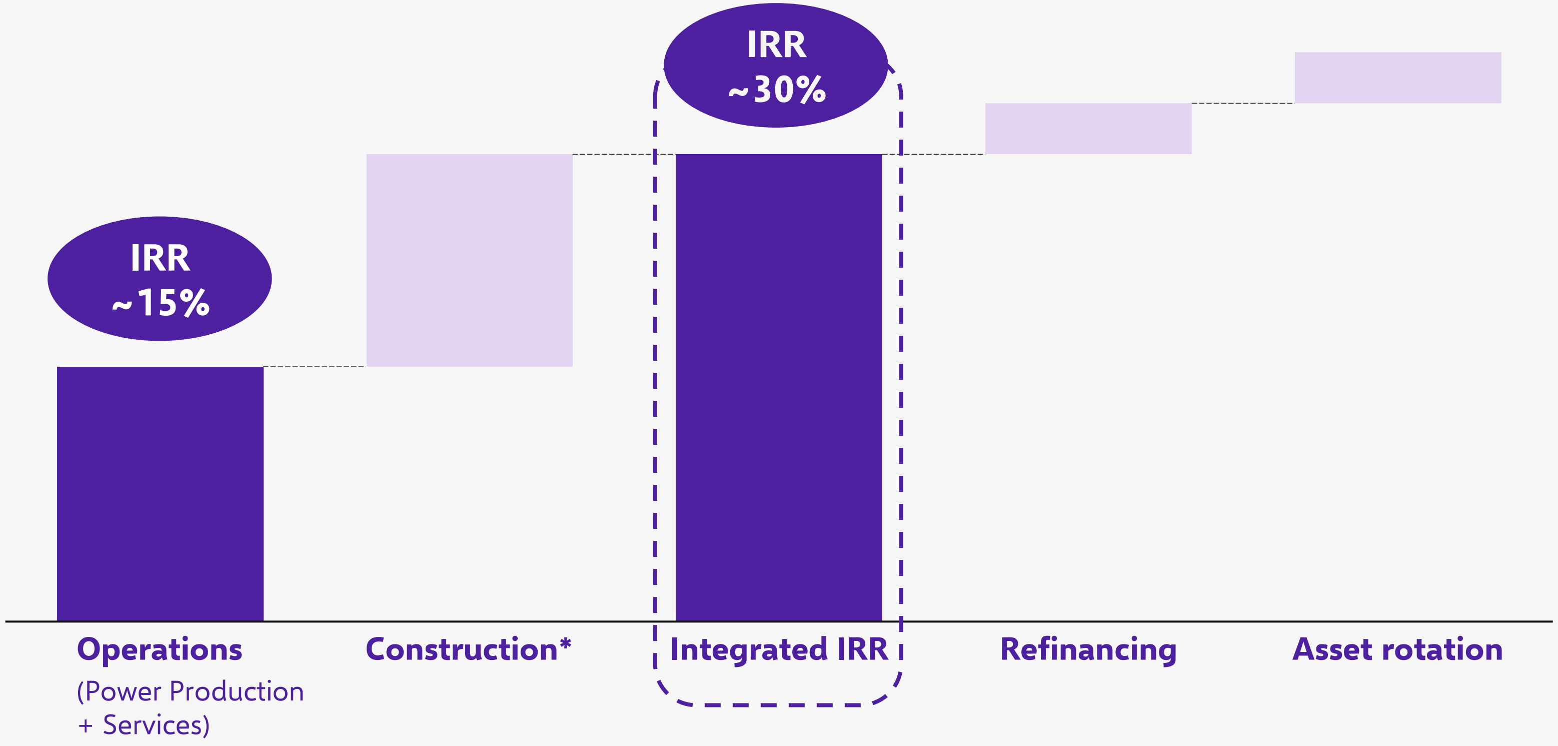


1. Includes P2X and electrolyzer capacity for Egypt Green Hydrogen

Robust return profile

Maintaining robust IRR levels

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



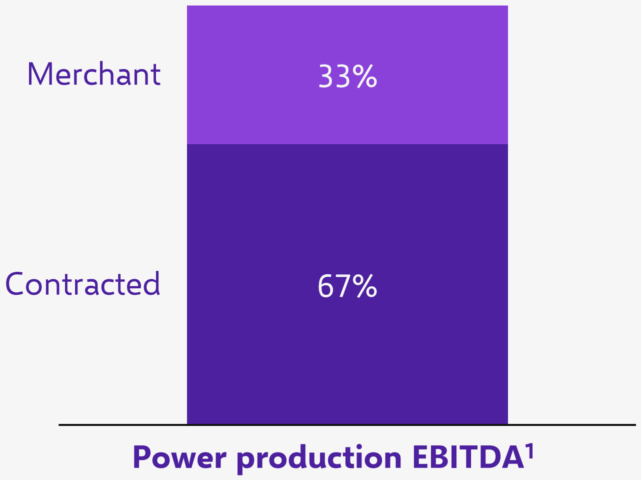
- **Strict value creation criteria** drives all investment decisions
  - 1.2x Cost of Equity
  - 10-12% D&C gross margin
  - 25-30% Service margins
- **Maximising returns** through an integrated approach
- **Returns locked in** before construction start

*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%

Long-term contracted and risk mitigated cashflows

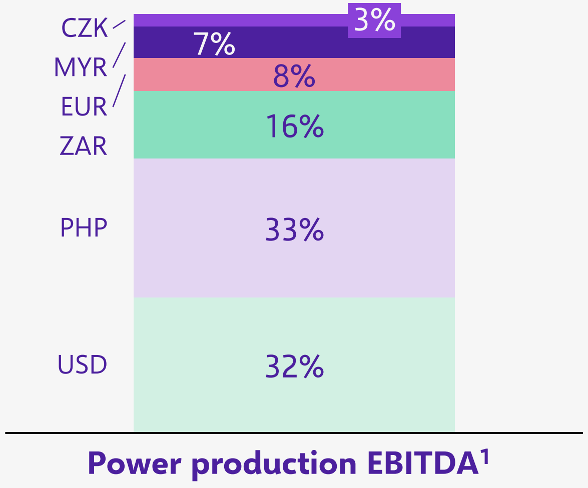
~70% of EBITDA from long-term PPAs

14 years
Average remaining PPA



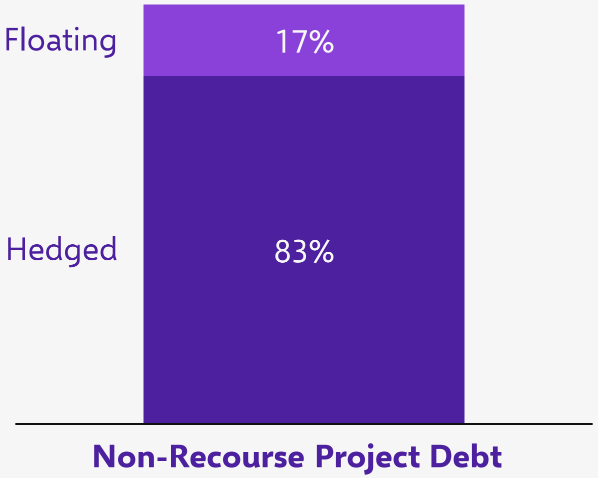
Matching revenues and debt currencies to reduce exposure

~70%
in hard currencies and/or inflation adjusted



83% interest hedging of project debt

16 years
Average remaining debt tenor



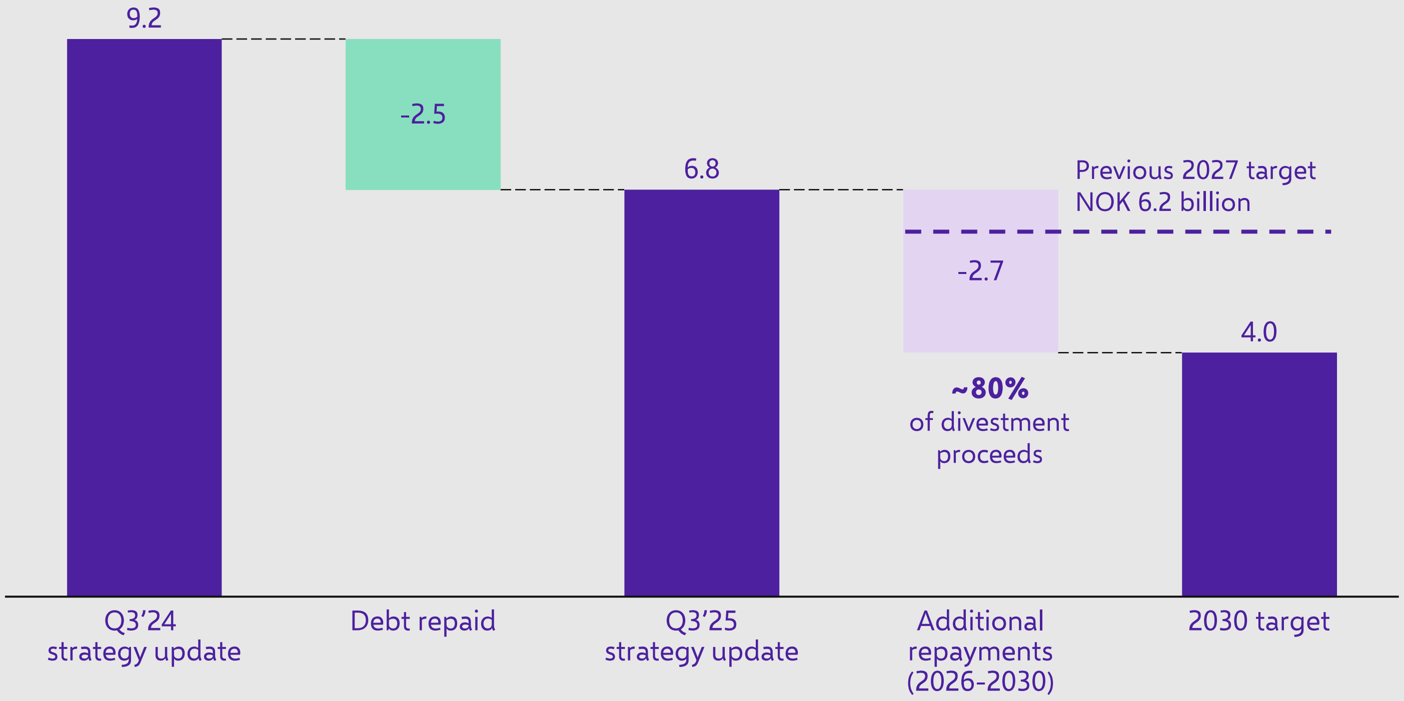
1) FY 2025 EBITDA - Excluding gains from sale of assets

2030 corporate deleverage plan

Continuing to deleverage – targeting NOK 4 billion by 2030

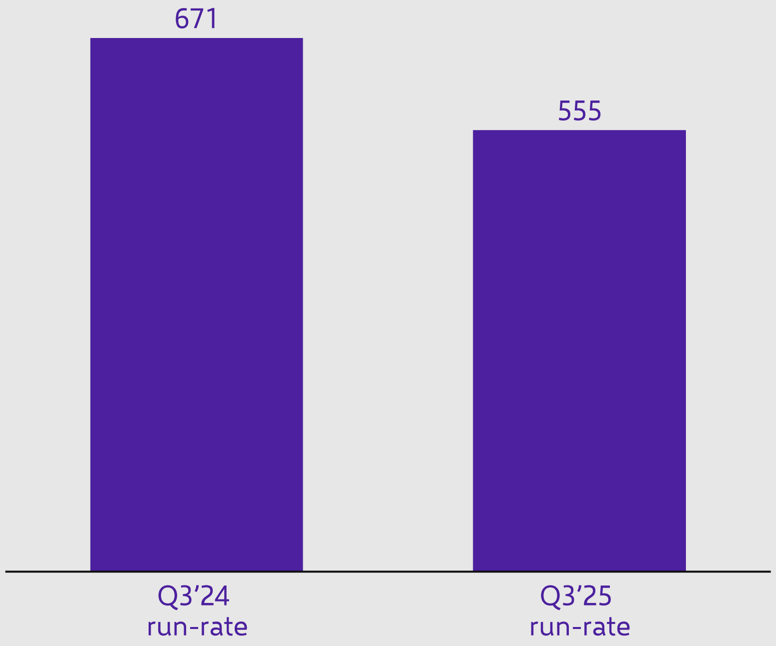
Corporate debt deleverage target

Gross corporate debt (NOK billion)



Corporate interest expense[1] reduced

NOK million

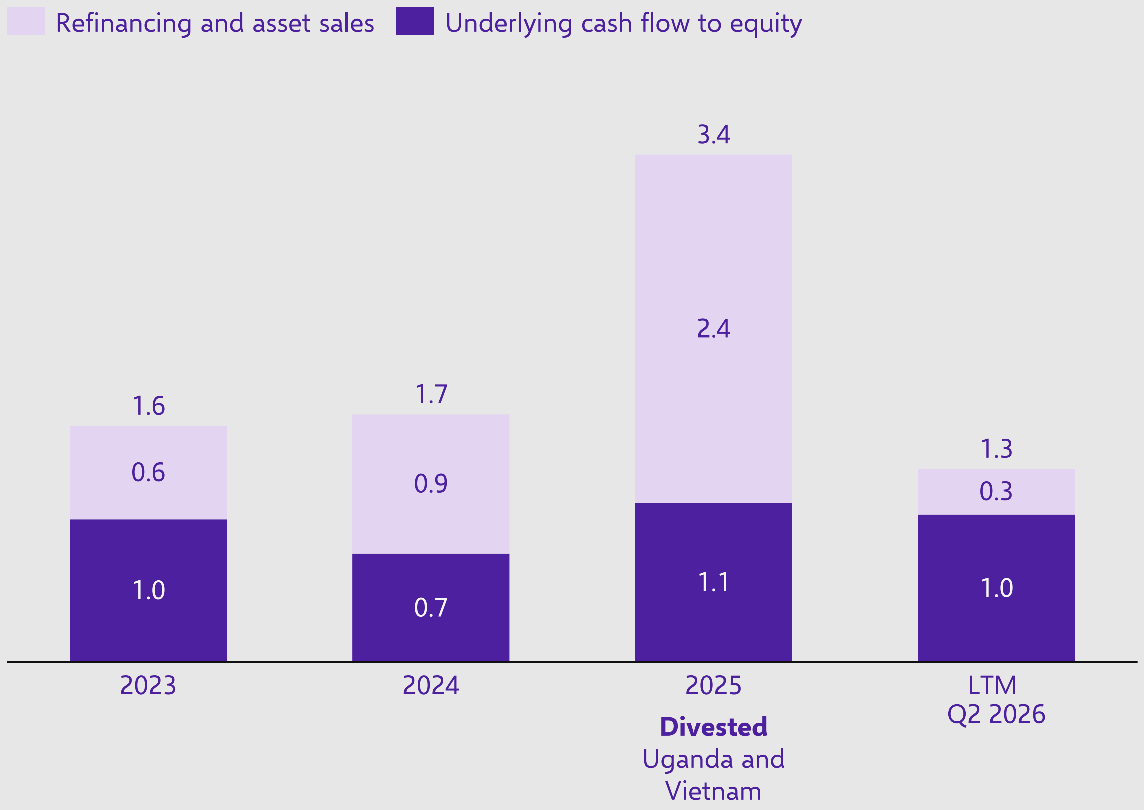


1. Calculated based on outstanding gross corporate debt and average all-in interest rate as per 30 September 2024 & 2025

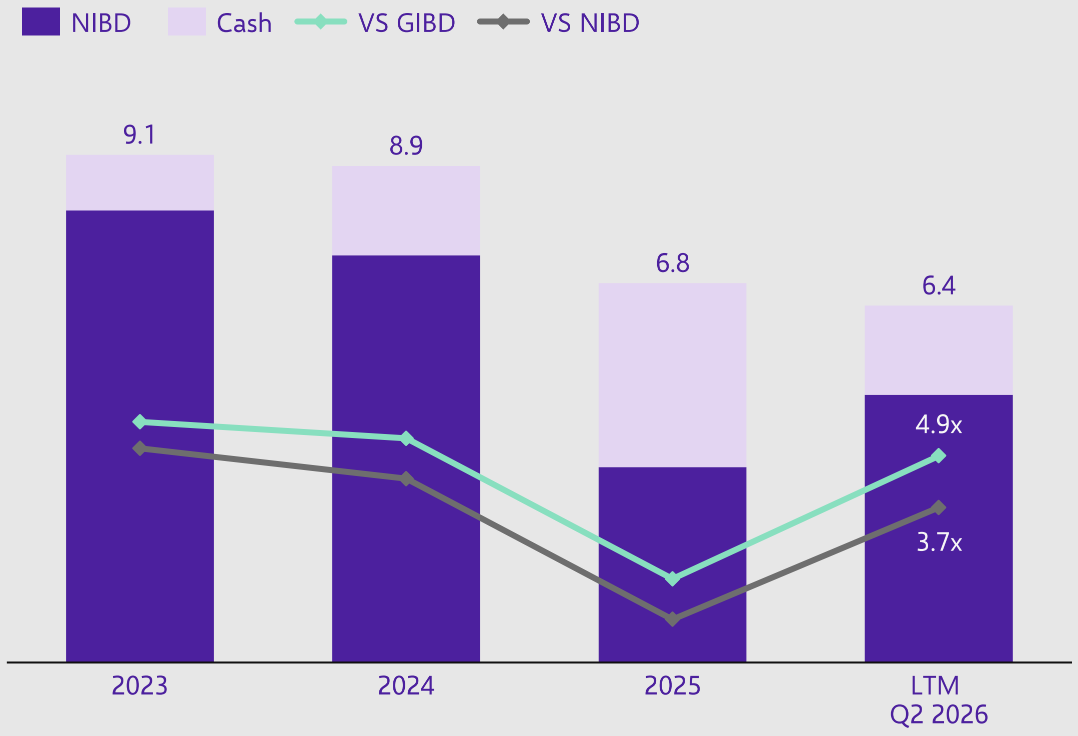
Deleverage progress

Leverage significantly reduced through debt repayments

Proportionate CF to Equity



Corporate debt vs cash flow to equity



2030 divestment plan

Continuing to divest to fund growth and debt repayments

Proven ability to execute value accretive deals

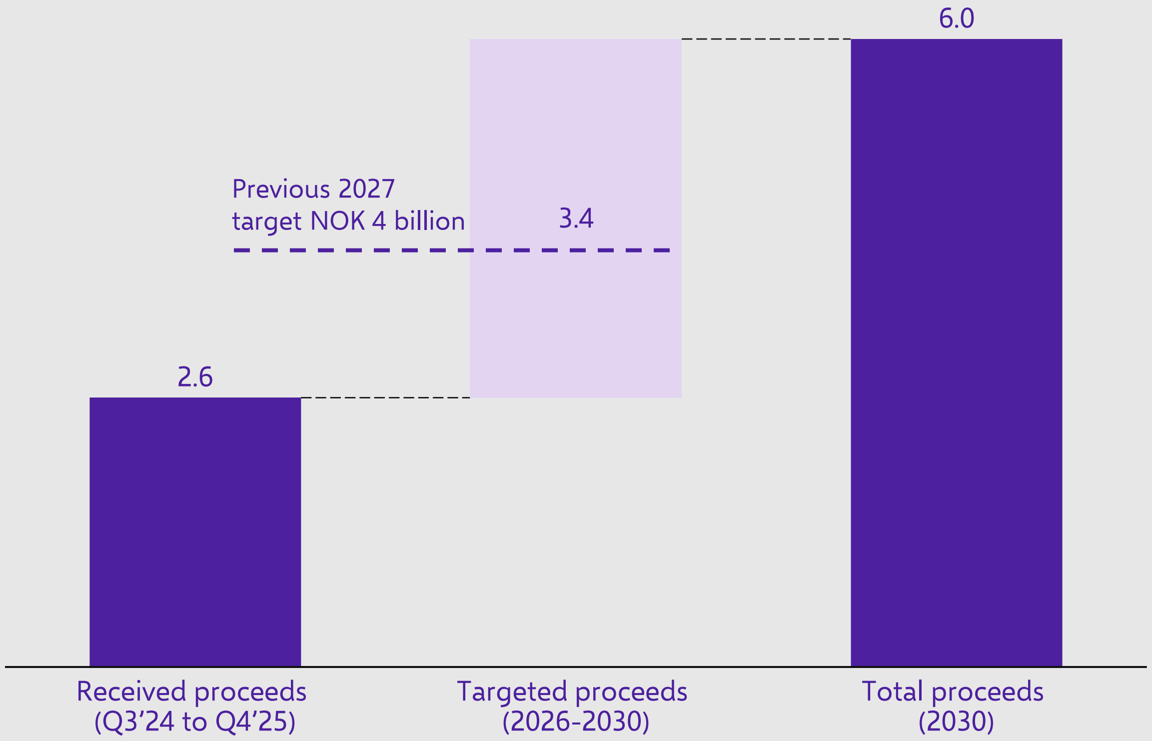
Divestment transactions since 2023 (sales proceeds)

- 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

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.

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

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

IFC OECD

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

In operation	Generation capacity MW	Storage capacity MW	Storage capacity MWh	Economic interest
South Africa	1,003	225	1,140	44%
Egypt	1,505	100	200	42%
Brazil	835			45%
Philippines	649	40	40	50%
Laos	525			20%
Ukraine	336			89%
Malaysia	244			100%
Pakistan	150			75%
Botswana	120			100%
Tunisia	120			51%
Honduras	95			51%
Jordan	43			62%
Czech Republic	20			100%
Release	47	19	20	68%
Total	**5,692**	**384**	**1,400**	**50%**

Under construction	Generation capacity MW	Storage capacity MW	Storage capacity MWh	Economic interest
Thakadu, South Africa	255			50%
Dobrun & Sadova, Romania	190			65%
Barsaloza, Colombia	130			65%
Sidi Bouzid 2, Tunisia	120			50%
Urleasca, Romania	77			100%
Mogobe BESS, South Africa		103	412	51%
Binga BESS, Philippines		40	40	50%
Binga BESS 2, Philippines		40	40	50%
Ambuklao BESS, Philippines		40	40	50%
Release	97	26	39	68%
Total	**869**	**249**	**571**	**60%**

Backlog	MW	MW	MWh	
Energy Valley, Egypt	1,950	842	3,935	100%
Egypt Aluminium	1,125	100	200	100%
Shadwan, Egypt	900			100%
Kroonstad, South Africa	846			51%
Mercury 2, South Africa	288			51%
Tataouine, Tunisia	120			100%
Egypt Green Hydrogen[1] (H_2)	360			52%
Buciumi, Romania		89	178	100%
El Fahs, Tunisia	75			50%
Magat floating solar, Phil.	68			50%
Haru BESS, South Africa		123	492	50%
Total	**5,762**	**1,154**	**4,805**	**86%**

Project pipeline	Generation capacity MW	Storage capacity MW	Storage capacity MWh
Solar	3,619		
Wind	1,028		
Green H2	861		
Storage		760	2,400
Hydro	140		
Total	**5,948**	**760**	**2,400**

1. Includes P2X and electrolyser capacity