Scatec

Investor Presentation

November 2026



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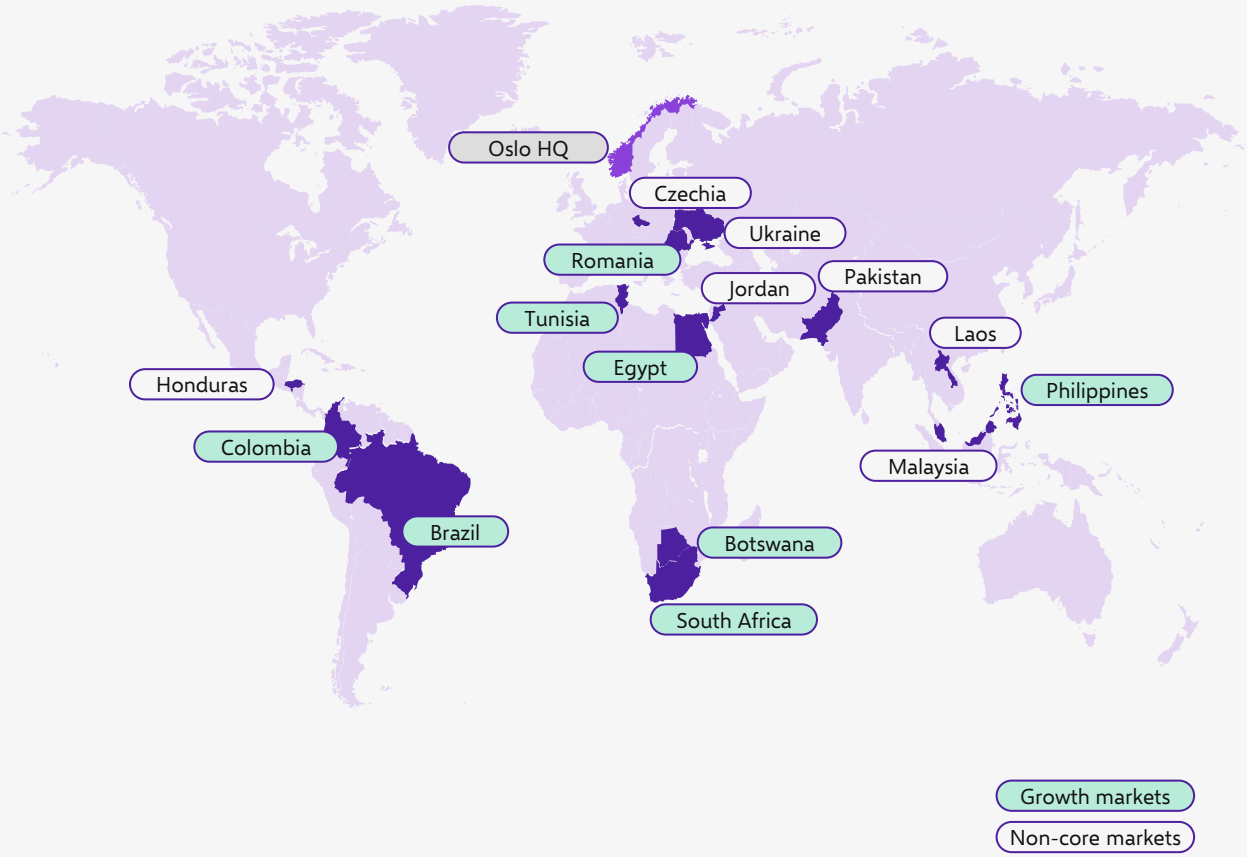
Alternative performance measures (APM) used in this presentation are described and presented in the third quarter 2026 report for the group.



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

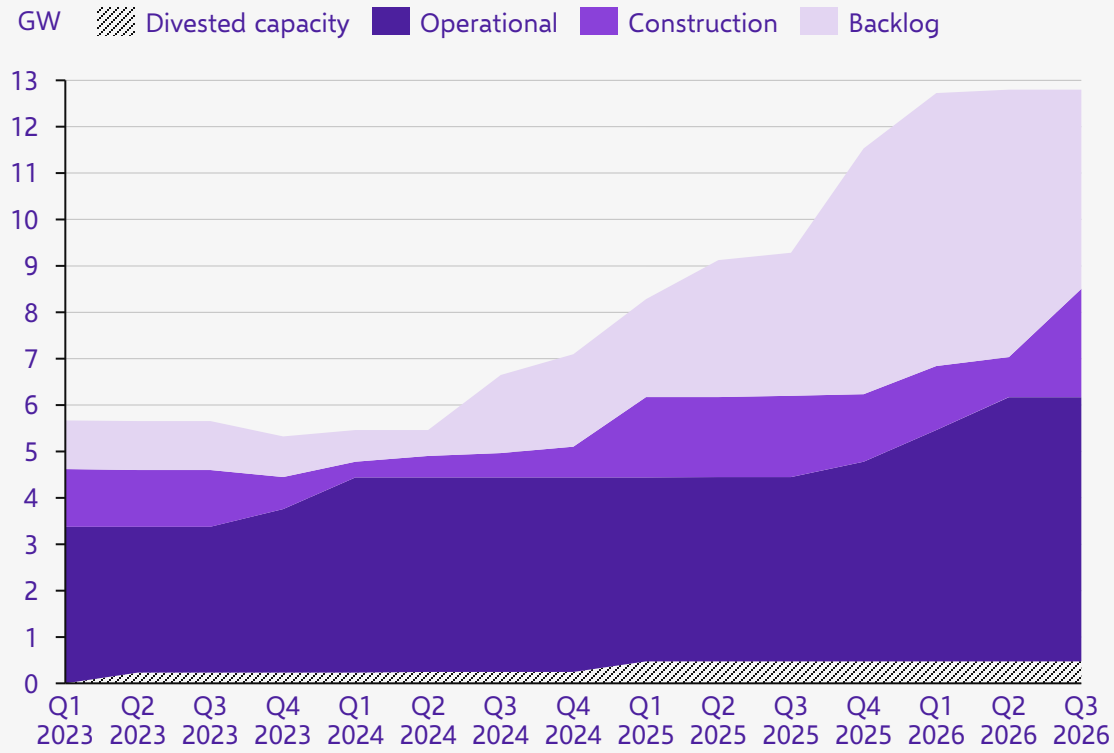
	Solar	BESS		Hydro	Wind	Green H_2
Gross capacity	**MW**	**MW**	**MWh**	**MW**	**MW**	**MW**
Operational	4,518	384	1,400	1,174	-	-
Under construction	1,361	303	678	-	977	-
Backlog	3,918	1,104	4,705	-	275	100
Pipeline	3,919	2,199	8,256	140	1,308	861



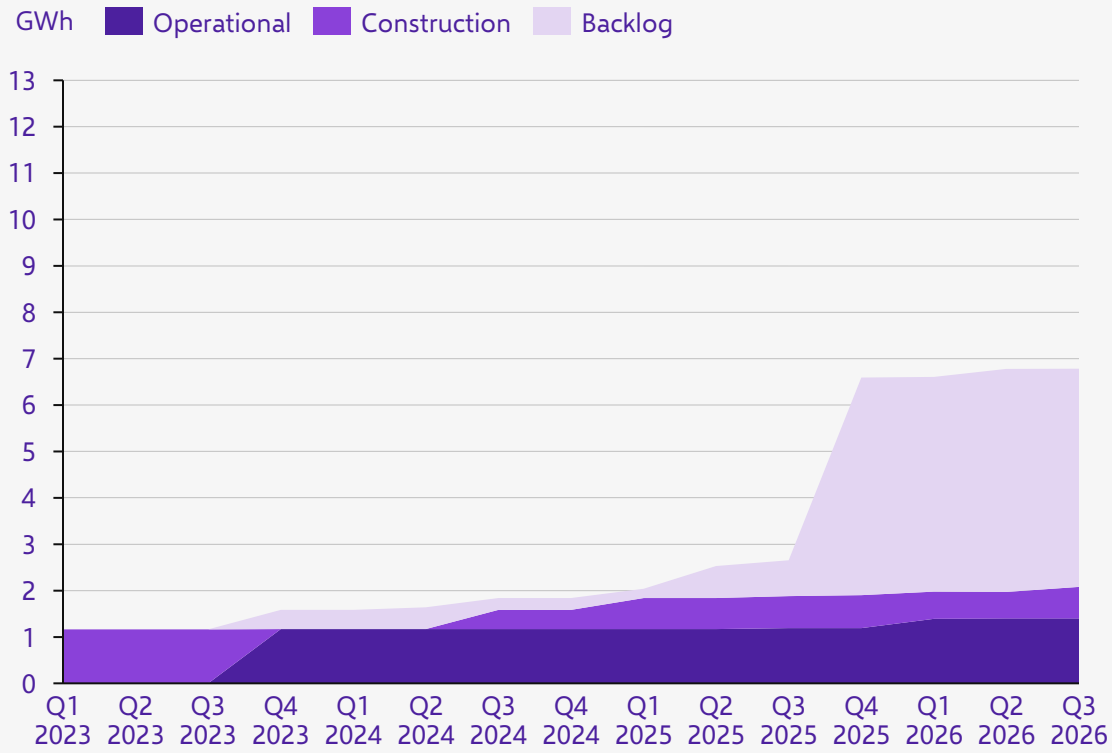
All-time high near-term portfolio

Scatec has a strong track record of advancing and divesting capacity

Gross renewable generation capacity



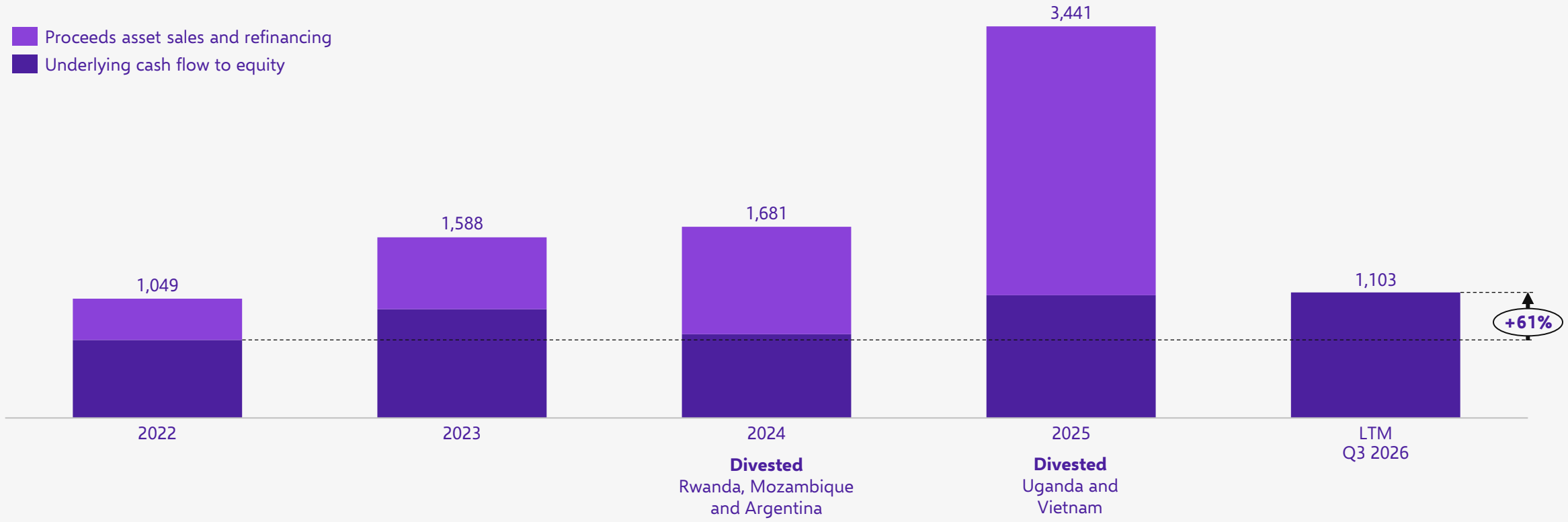
Gross storage capacity



All-time high near-term portfolio

With growth also funded through solid operating cash flow

Cash flow to equity, NOK million

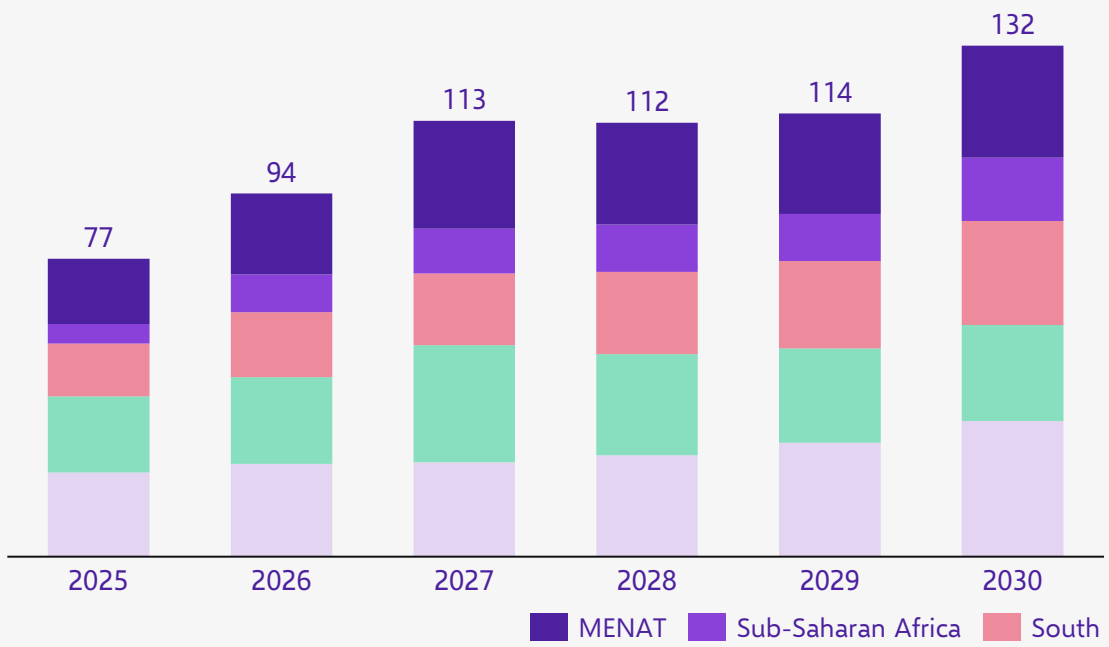


1) Restated based on new reporting structure effective as on 1 January 2024

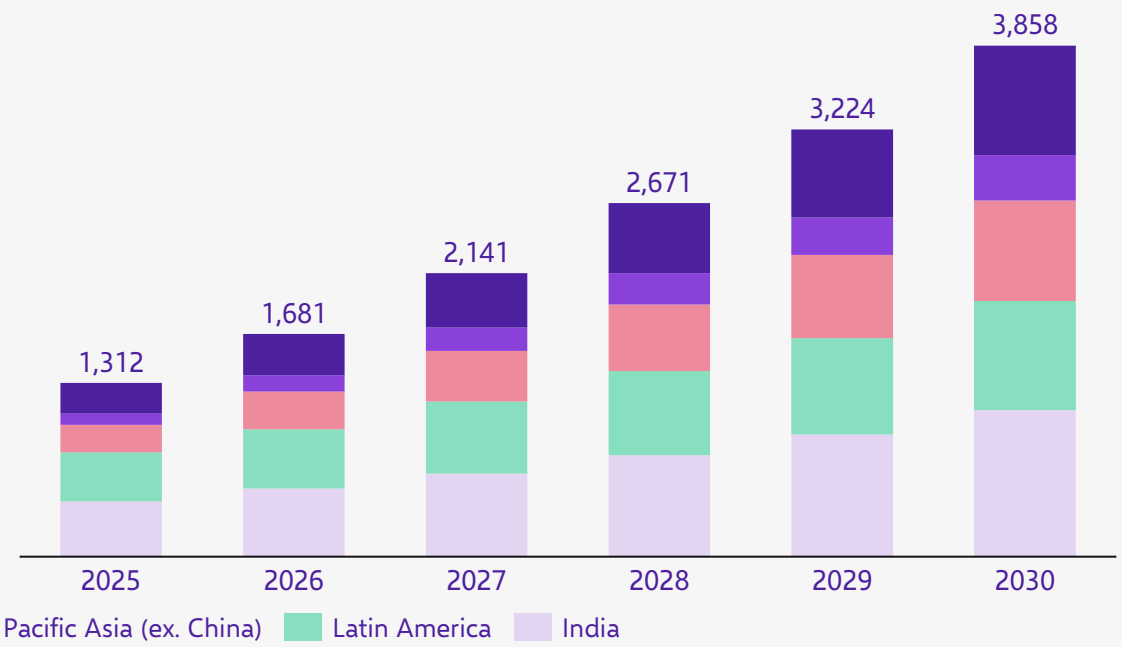
Scatec is well positioned in the transition mega trend

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



MENAT | Sub-Saharan Africa | South East & Pacific Asia (ex. China) | Latin America | India

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

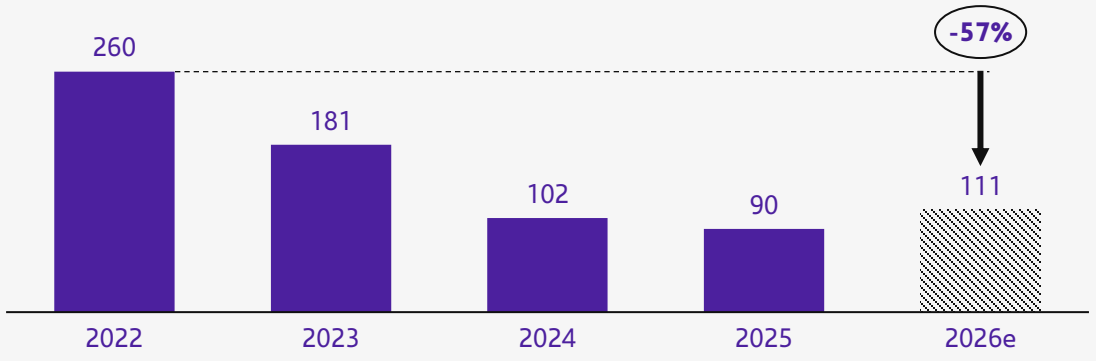
Industry backdrop

The cost of renewables has dropped significantly over previous years

1. **Cheapest source of new power**
2. **Energy security and stability**
3. **Fastest deployment of new power**

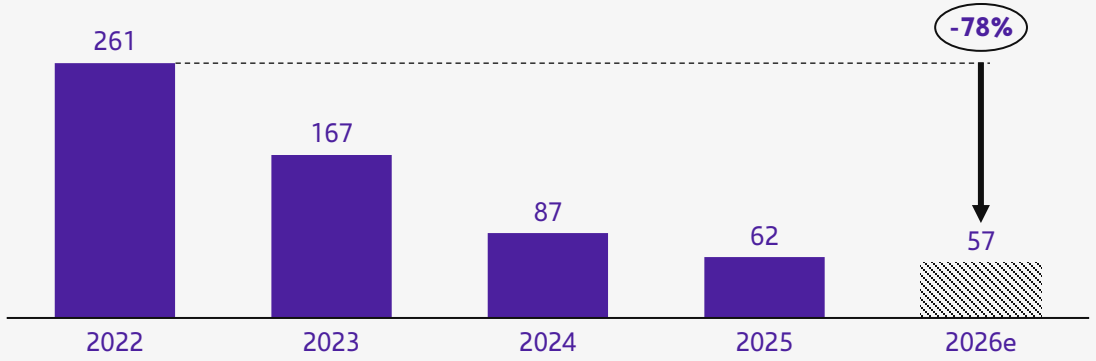
Module prices at historically low levels[1]

TOPCon prices stabilised at low levels following end of China's PV export VAT rebate



Battery storage system prices continue dropping[2]

4-hour turnkey cost down 78% since 2022, and expected to continue (USD/kWh)



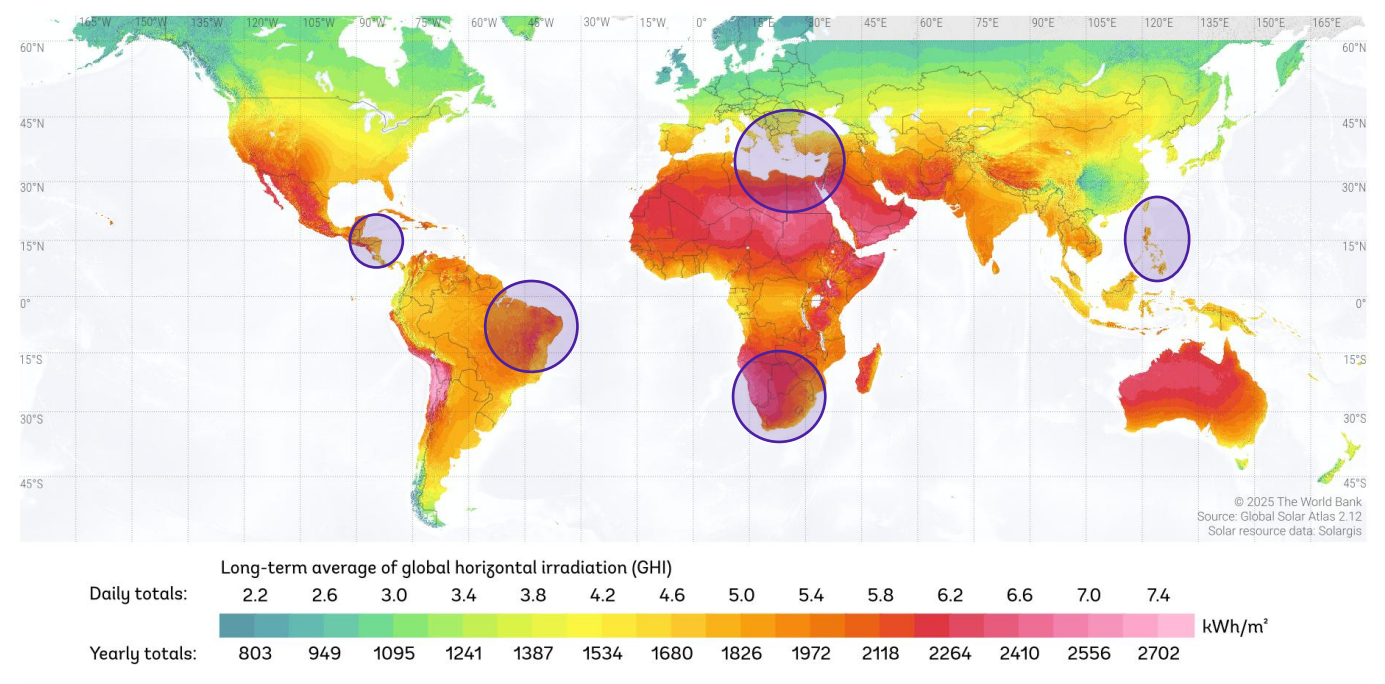
Sources: 1. BNEF solar spot price index (average quote), 2. BNEF battery pricing dashboard.

Strategic approach to market selection

Uniquely positioned in markets where renewables makes most sense

Global average horizontal irradiation

kWh/m²



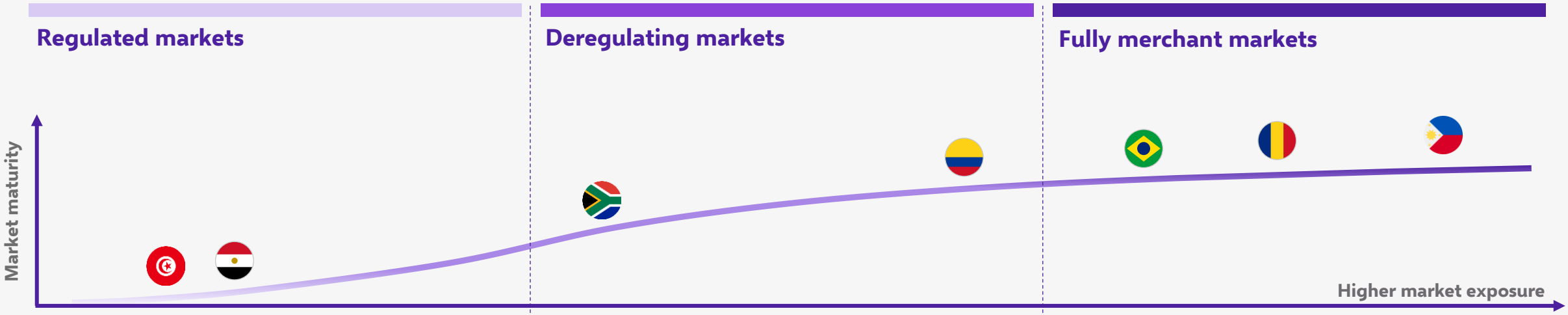
Market characteristics

1. **Competitive economics**
   Renewables the most cost-efficient energy source, meets required project returns
2. **Visible demand and repeatability**
   Large, growing power demand with an outlook for repeat business
3. **Bankable route to market**
   Stable regulation and established offtake routes
4. **Competitive advantage**
   Scatec can compete on its strengths and business model

Source: Global solar atlas

Where and how we play

Value creation shifts toward portfolio optimisation as markets mature



- Single buyer of energy
- Long-term PPAs and capacity contracts

Predictable cash flow from long-term PPAs with state owned utilities

- Open for direct sales to certain consumers
- Mix of government tenders and (C)PPAs

Portfolio of private and public offtake agreements at various tenures

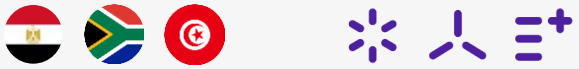
- Open market for energy and balancing
- Offtake based on PPAs, hedging and spot

Flexible generation and storage portfolio to capture offtake value and manage risk

Where and how we play

New growth will be based on existing strengths and capabilities

1 **Long-term contracted offtake**



+ markets where our model can be replicated at scale – predominantly MENA

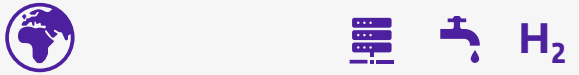
Secure growth with a capital efficient model; high leverage at attractive terms, divest and repeat

2 **Flexible, mixed offtake portfolios**



Ensure a market fit and risk optimised portfolio; ability to capture upsides from volatility, with a secured revenue base that meets our hurdles

3 **New demand and offtake routes**



Prioritise growth in our key regions, where we can use existing organisation

Remain opportunistic and build on our strengths; Stay ahead of government agendas and megatrends, capture opportunities where Scatec fits into the value chain of adjacent markets/power-to-X

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**

2030 targets

Targeted equity investments doubled to NOK 2 billion annually

Profitable growth

Doubled

NOK 2 billion

average annual equity investments to 2030

>60% of the investment target secured in backlog and under construction

Focus on scalable markets, integrated model and multi-technology approach

Increase cash generation

New target

NOK 2.5 billion

annual cash flow to equity from 2030[1]

D&C cash flow funds large share of equity investments

Target ~1.2 billion annual recurring cash flow from new assets

Strengthen balance sheet

Reiterated

NOK 4 billion

corporate debt by 2030

40% of the debt target achieved, 3.1 billion in debt repayments remain

3.4 billion in targeted divestment proceeds

Business plan fully funded through strong cash flow generation and divestments

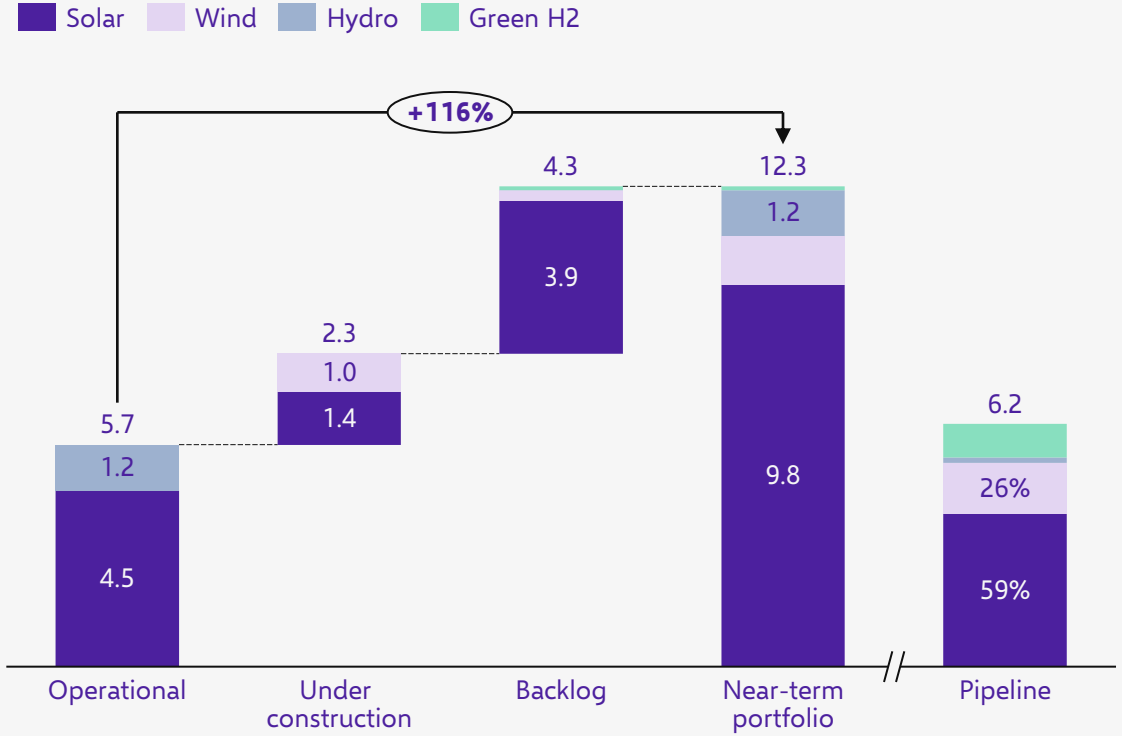
1. Annual run-rate post NOK 8 billion investment program with full-year contribution from new assets

Profitable growth

Record high near-term portfolio covers >60% of the growth target to 2030

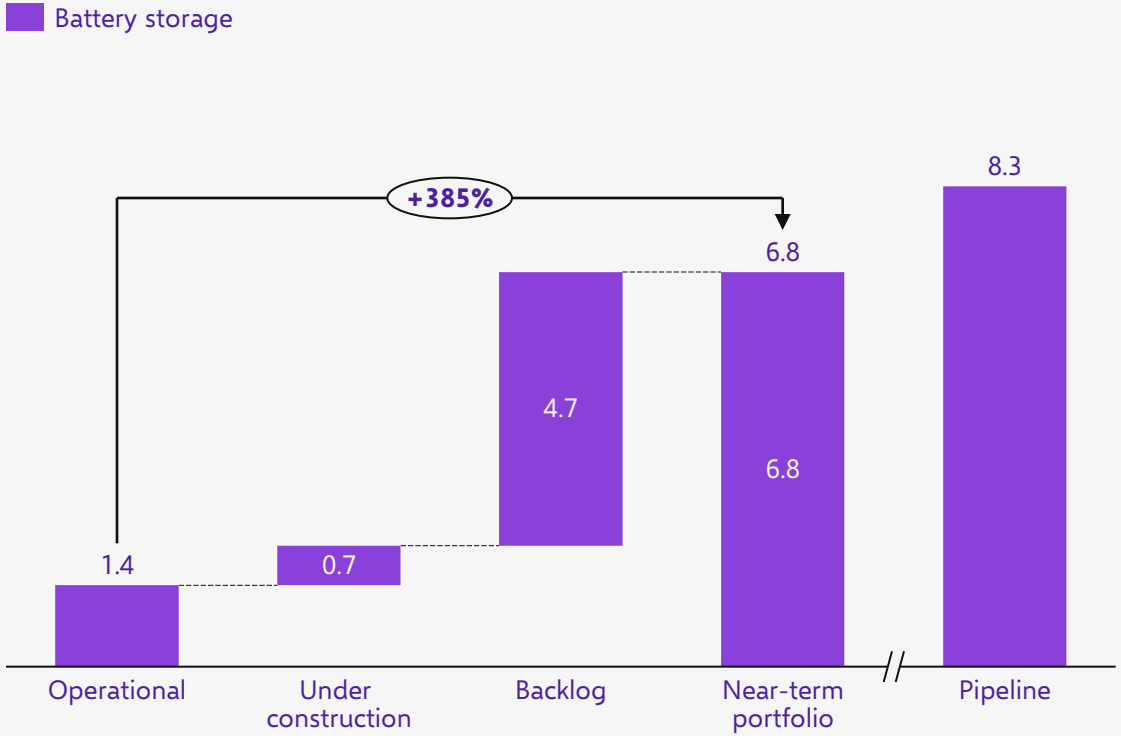
Growing generation capacity +6.7 GW next few years..

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

Capital efficient growth

More than half of the secured equity investments funded by D&C

Development & construction

~NOK 40 billion
D&C revenues

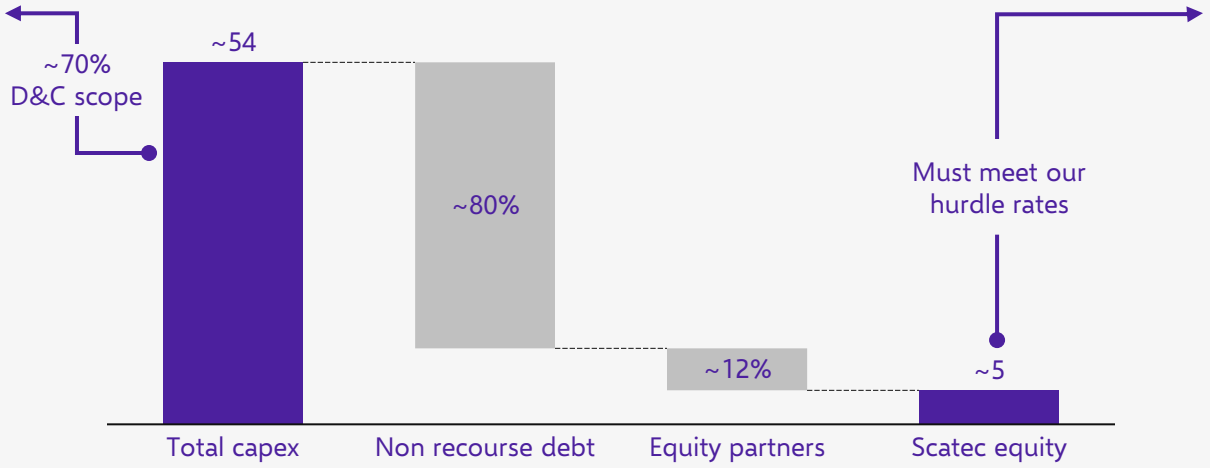
~NOK 4.2 billion
Gross profit (11%)

~NOK 0.6 billion
D&C OPEX in '27+'28

~NOK 0.8 billion
22% tax

=NOK 2.8 billion
D&C cash flow to equity '27-'28

Estimated funding of Scatec's secured growth portfolio
NOK billion



Power production

1. **IRR 1.2x cost of equity**
2. **25-30% service margin**
3. **15% IRR and cash yield**

= **~NOK 750 million**
Average annual cash flow to equity first 10 operational years

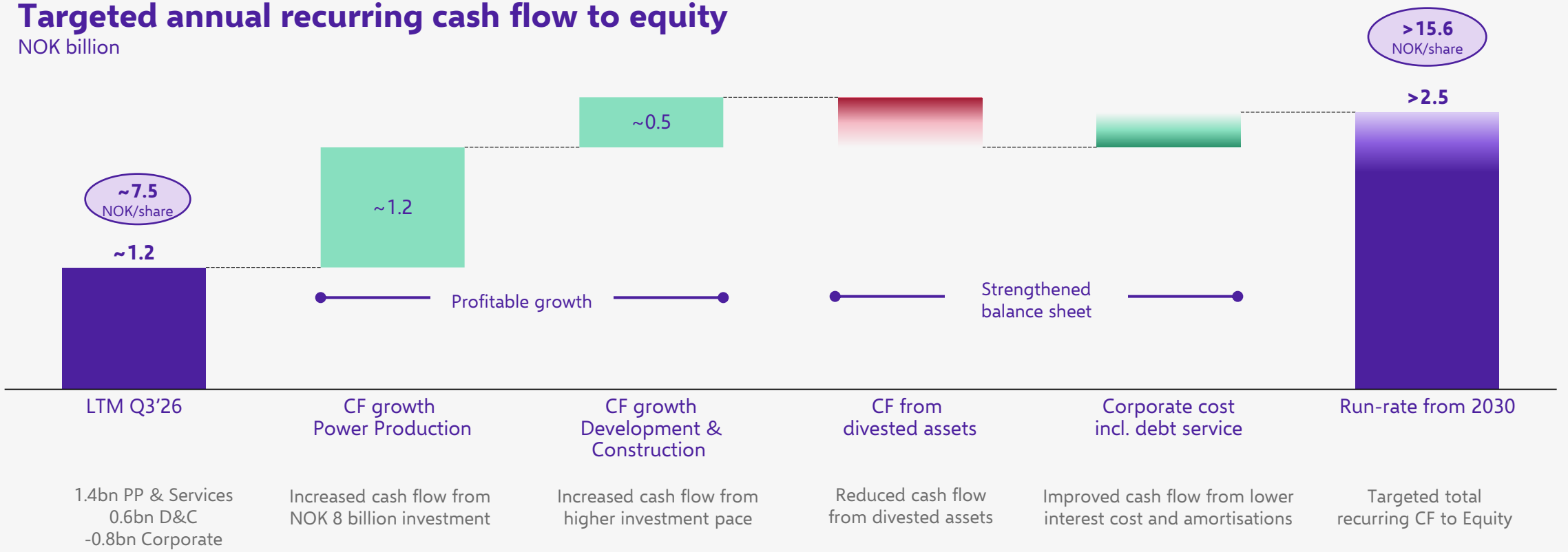
Assumptions
- Includes projects under construction and in backlog at Q3'26
- Figures related to capex, leverage, equity and D&C scope based on Scatec's published Q3'26 databook (available on the website).
- D&C gross margin of 11%, D&C operating expenses of NOK 275 million annually
- Power Production based on an average project equity IRR and cash yield of 15% across the portfolio.

Returns from the growth

More than doubling recurring cash flow to equity

Targeted annual recurring cash flow to equity

NOK billion



Assumptions

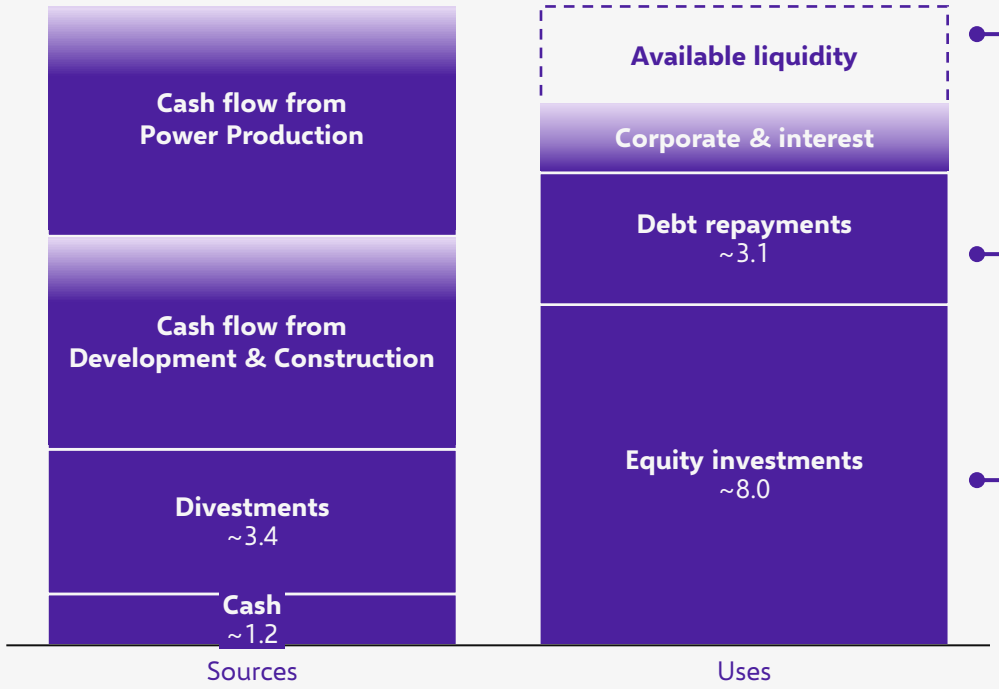
- CF additions from Power Production based on 15% cash yield from NOK 8 billion investment
- Reduction from divested assets based on cash flow to equity from targeted divestments
- Additional D&C based on average annual investment of NOK 2 billion, 80% leverage, 45% ownership share, 70% EPC scope, NOK 275m annual D&C opex, 22% tax and 11% gross margin

Self-funded growth

Total business plan fully-funded by cash flow generation and divestments

Capital allocation priorities 2027-2030

NOK billion



#3: Available liquidity

- Available liquidity for additional growth, deleverage and/or shareholder distributions

#2: Deleverage on corporate level

- Gross corporate debt to **NOK 4 billion by 2030**, from NOK 7.1 billion today
- **NOK 3.4 billion** targeted divestment proceeds fund repayments

#1: Profitable renewable growth

- **NOK 8 billion** equity investments 2027–2030, **>60%** already secured
- Only projects that meet our hurdles

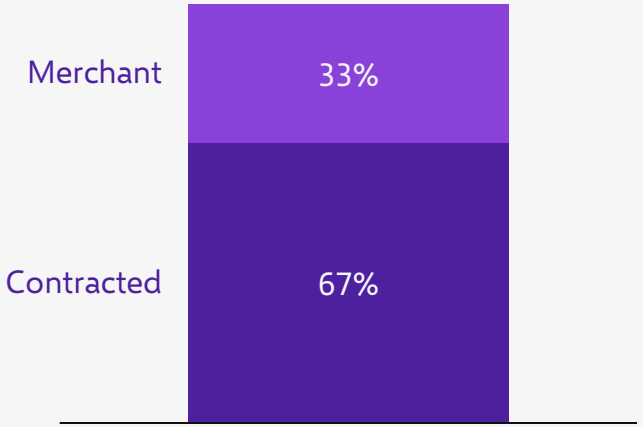
Long-term contracted and derisked cash flow

Secured growth to increase contracted share of EBITDA

~70% of EBITDA from long-term PPAs

14 years

Average remaining PPA

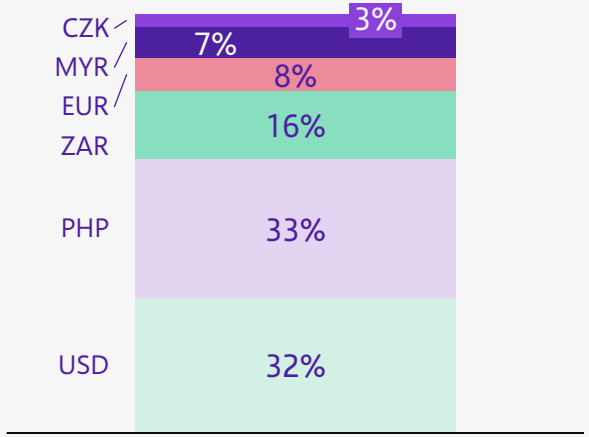


Power production EBITDA[1]

Matching revenues and debt currencies to reduce exposure

~70%

in hard currencies and/or inflation adjusted

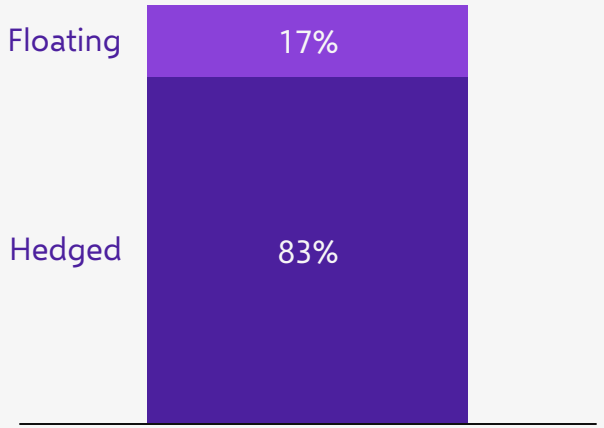


Power production EBITDA[1]

83% interest hedging of project debt

16 years

Average remaining debt tenor



Non-Recourse Project Debt

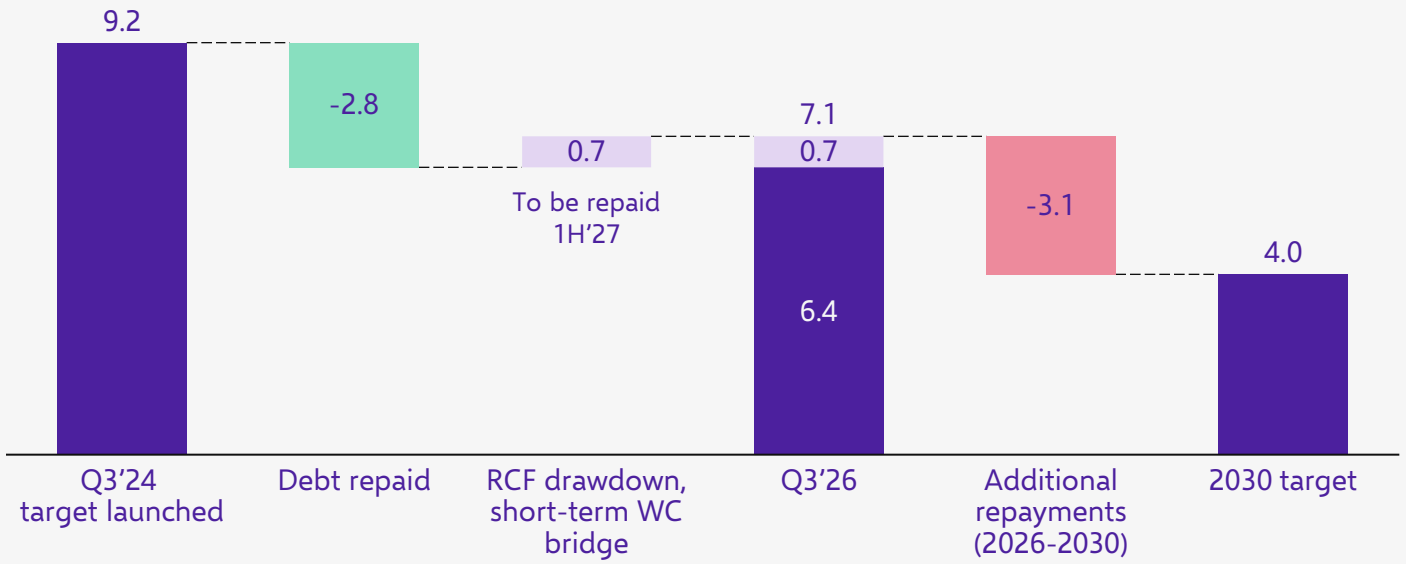
1) FY 2025 EBITDA - Excluding gains from sale of assets

2030 corporate deleverage plan

Corporate debt on track to reach NOK 4 billion in 2030

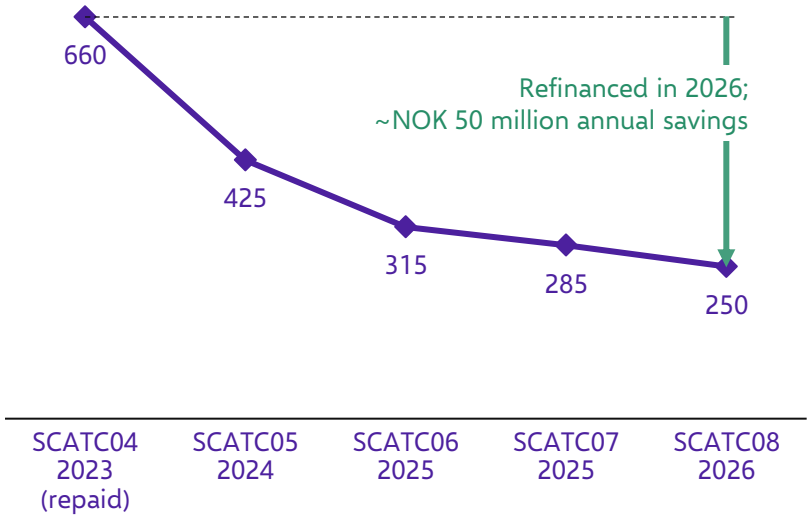
On track to reaching corporate deleveraging targets

Gross corporate debt (NOK billion)



Already showing meaningful impact

Corporate bond margins on 3M NIBOR



1. Cash flow to equity excluding proceeds asset sales and refinancing proceeds

2030 divestment plan

Continuing to divest to fund growth and debt repayments

Proven ability to execute value accretive deals

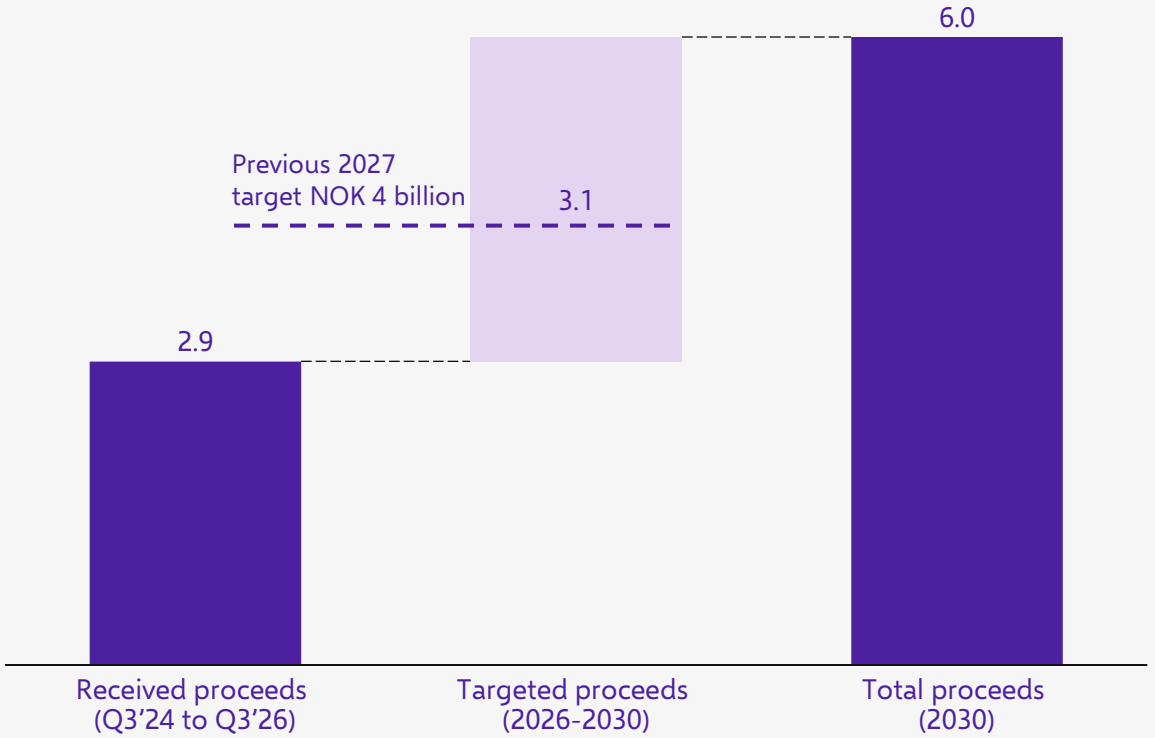
Divestment transactions since 2023 (sales proceeds)

- 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
- Nov '26 — USD 30 million, Egypt

Included in 2030 target

Targeting NOK 3.1 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**

IFC International Finance Corporation WORLD BANK GROUP

Norfund

AFRICA50 FINANCING AFRICA'S INFRASTRUCTURE / POUR LES INFRASTRUCTURES EN AFRIQUE

EMERGING AFRICA INFRASTRUCTURE FUND

European Bank for Reconstruction and Development

Islamic Development Bank

Banque Africaine de Développement African Development Bank

InfraCo AFRICA

الصندوق العربي للطاقة The Arab Energy Fund

PROPARCO

FMO Entrepreneurial Development Bank

European Investment Bank

MIGA Multilateral Investment Guarantee Agency WORLD BANK GROUP

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	31%
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**	**47%**

Under construction	Generation capacity MW	Storage capacity MW	Storage capacity MWh	Economic interest
Dandara phase 1, Egypt	569	50	100	56%
Thakadu, South Africa	255			50%
Dobrun & Sadova, Romania	190			65%
Barsaloza, Colombia	130			65%
Sidi Bouzid 2, Tunisia	120			50%
Shadwan, Egypt	900			80%
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	30	46	68%
Total	**2,338**	**303**	**678**	**66%**

Backlog	MW	MW	MWh	
Energy Valley, Egypt	1,950	842	3,935	76%
Dandara phase 2, Egypt	556	50	100	100%
Kroonstad, South Africa	846			51%
Mercury 2, South Africa	288			51%
Tataouine, Tunisia	120			100%
Egypt Green Hydrogen[1]	360			52%
Buciumi, Romania		89	178	100%
El Fahs, Tunisia	75			50%
Magat FPV, Philippines	68			50%
Haru BESS, South Africa		123	492	50%
Total	**4,293**	**1,104**	**4,705**	**70%**

Project pipeline	Generation capacity MW	Storage capacity MW	Storage capacity MWh
Solar	3,919		
Wind	1,308		
Green H2	861		
Storage		2,199	8,256
Hydro	140		
Total	**6,228**	**2,199**	**8,256**

1. Includes P2X and electrolyser capacity

Scatec