

**Scatec**

Q1 2026

**Executing on growth strategy**

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





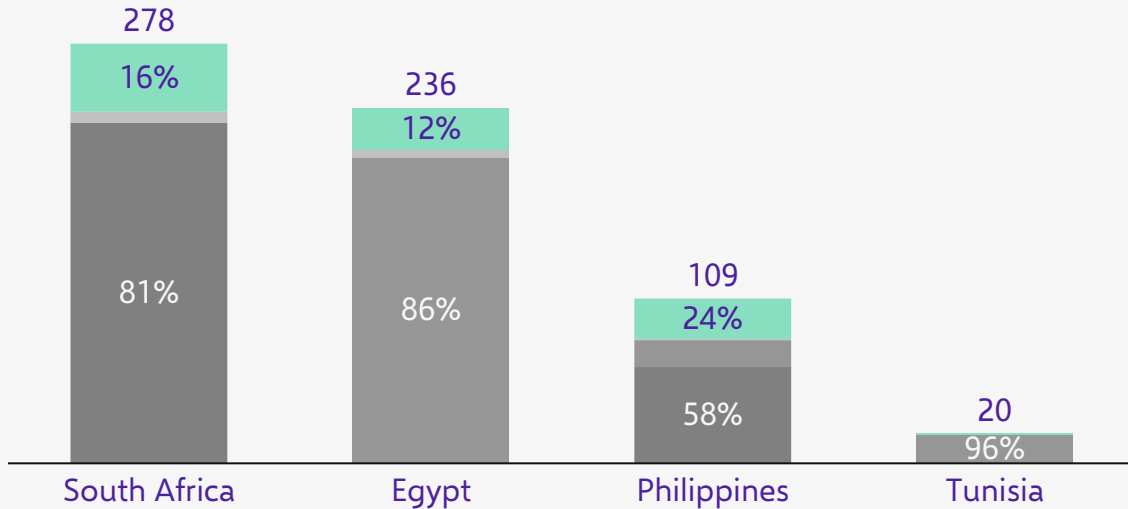
## Macro

# Energy security and cost competitiveness reinforce the case for renewables

### Energy security on the top of regulatory agendas globally...

Energy mix (TWh generated in 2024)

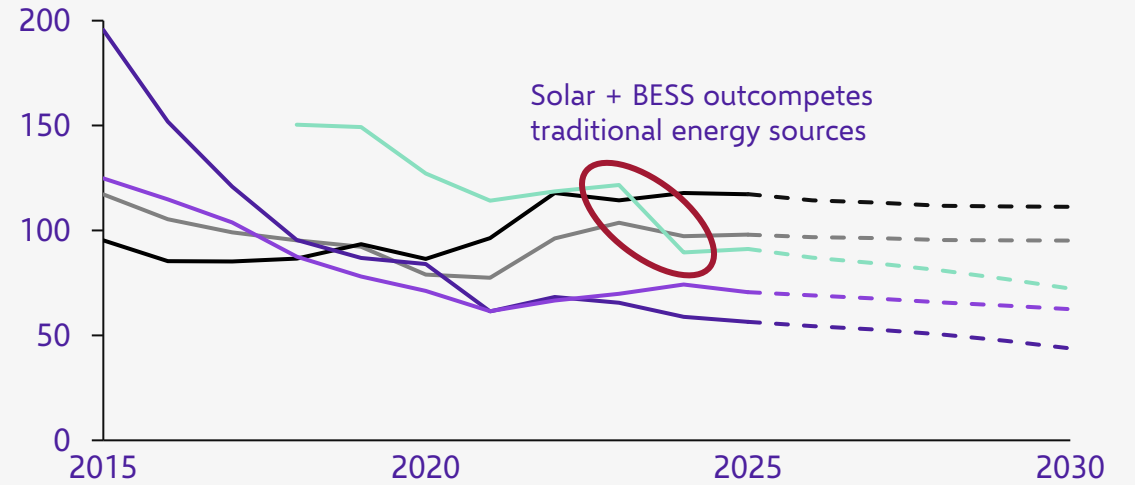
Coal Gas Oil Renewables



### ...renewables the clear solution on both cost and availability

Global LCOE<sup>1</sup> (USD per MWh)

CCGT Coal Solar PV Solar PV + storage<sup>2</sup> Onshore wind



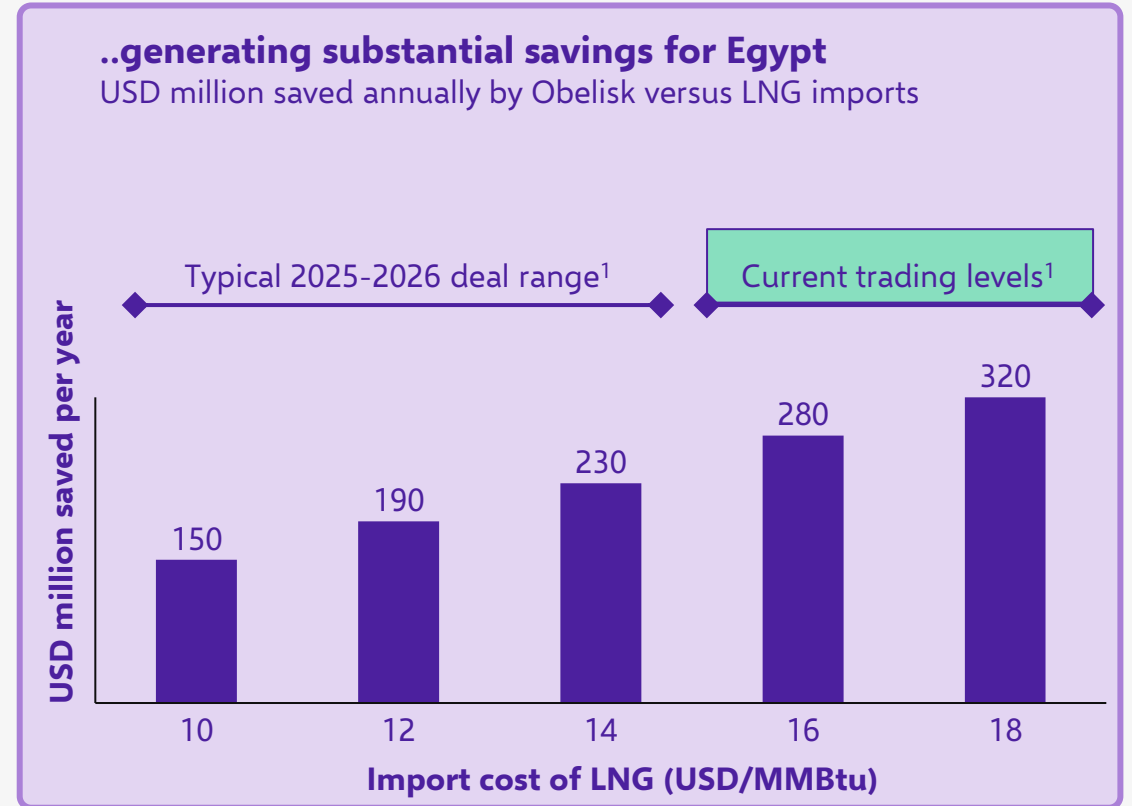


## Energy security, Egypt

# Obelisk providing energy security and substantial cost savings for Egypt

### Obelisk showcases our value proposition: faster and cheaper..

- Cost efficient execution triggered release of NOK 80 million contingency from phase 1
- Track record leading to significant repeat business
- Experience & staff from Obelisk used for other Egypt projects
- On track to achieving COD within two years from signing PPA:



4 Source: Bloomberg

1. The Dutch TTF (Title Transfer Facility) is the benchmark often used for pricing natural gas and LNG imports in Europe and adjacent markets, typically Egypt imports at Dutch TTF+0.75 USD



## Q1 highlights

# High activity with steady progress on growth portfolio

**Proportionate revenues NOK 1.6 billion & EBITDA NOK 774 million**

**D&C EBITDA of NOK 100 million with 22% gross margin incl. contingency**

**Reached COD for three projects (683 MW solar & 200 MWh BESS)**

**Started construction of five projects (575 MW solar & 80 MW/80 MWh BESS)**

**Reduced corporate debt and refinanced RCF at improved terms**

### Key figures - proportionate

Figures in brackets are same quarter last year

Total revenues  
and other income

**1,640**

NOK million

(2,387)

Power production

**1,046**

GWh

(947)

Total EBITDA

**774**

NOK million

(1,379)

Total EBIT

**422**

NOK million

(1,023)

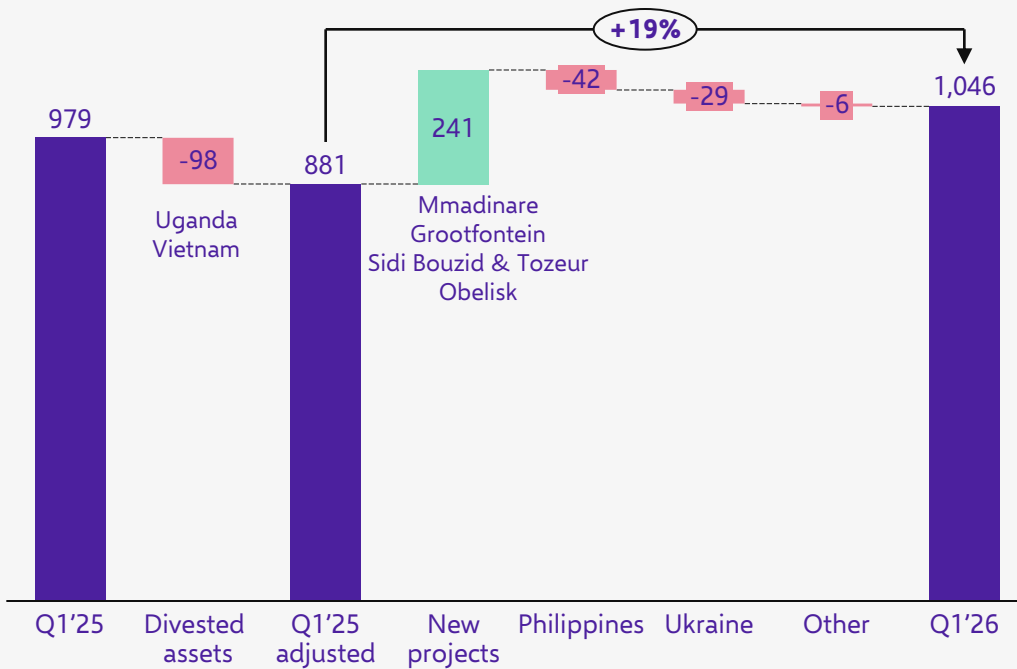


## Power Production

# New assets contributing materially to power production and revenues

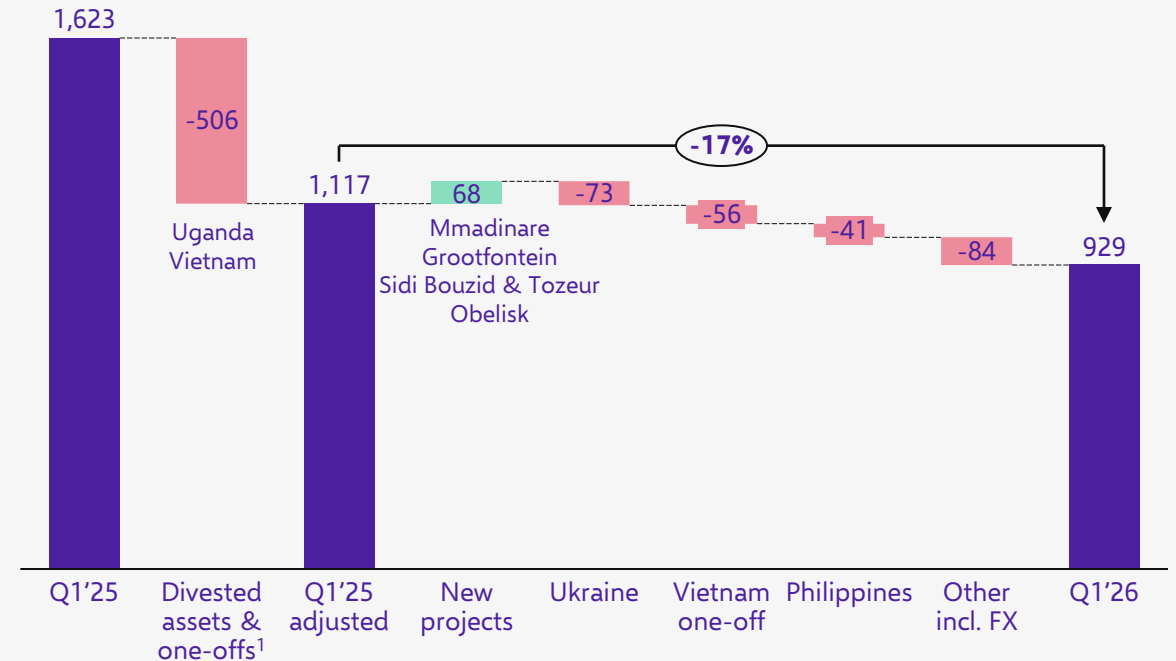
### Power production

GWh



### Revenues

NOK million



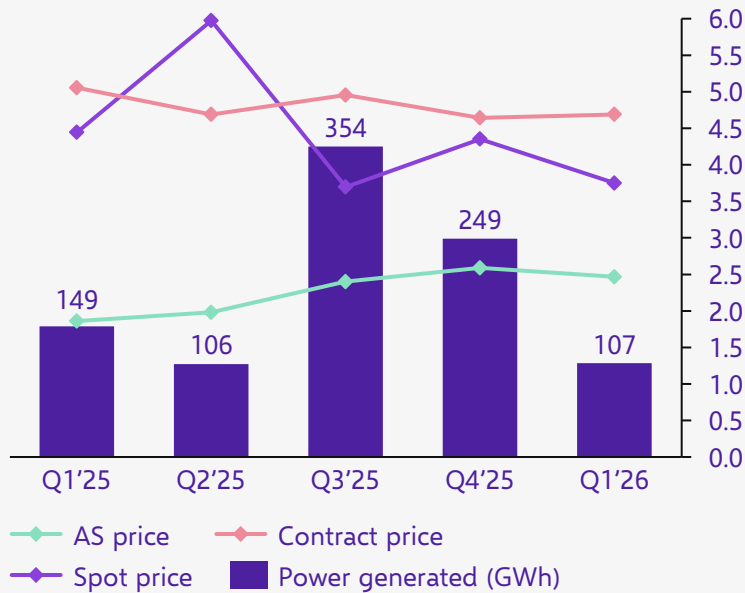
6 1. Includes divestment gain of NOK 426 million



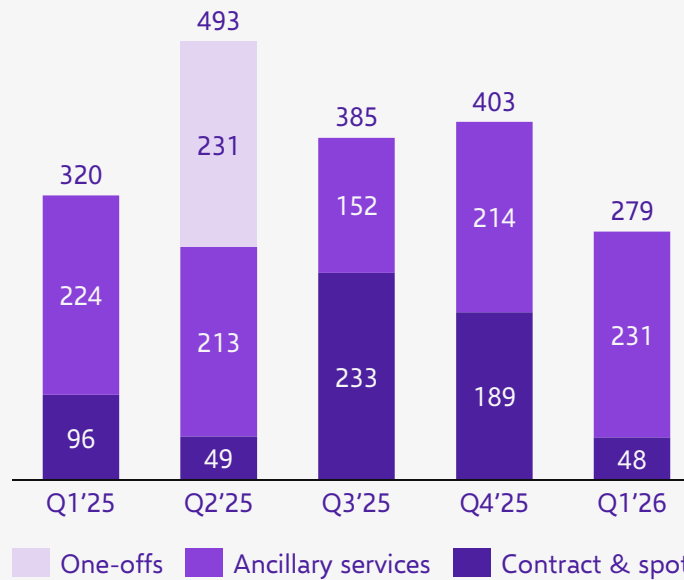
# Philippines power production

## Strong performance driven by Ancillary Services

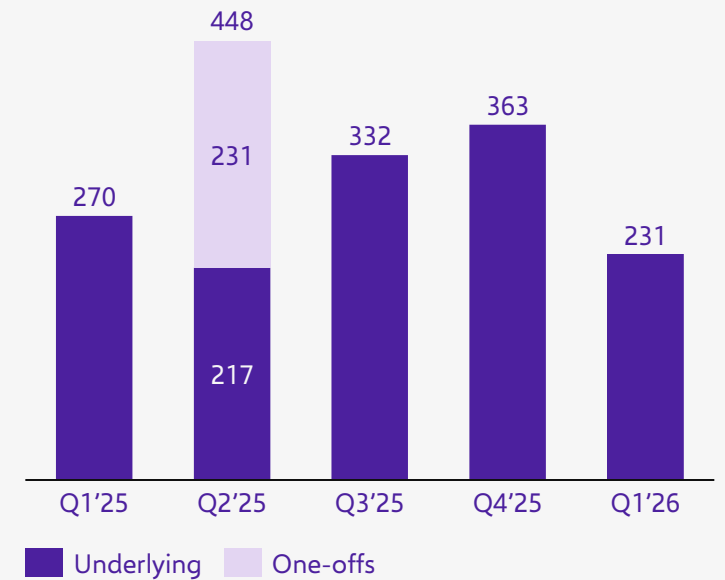
**Volumes & average effective prices**  
PHP/KWh



**Net revenues**  
NOK million










**EBITDA**  
NOK million





## Construction portfolio

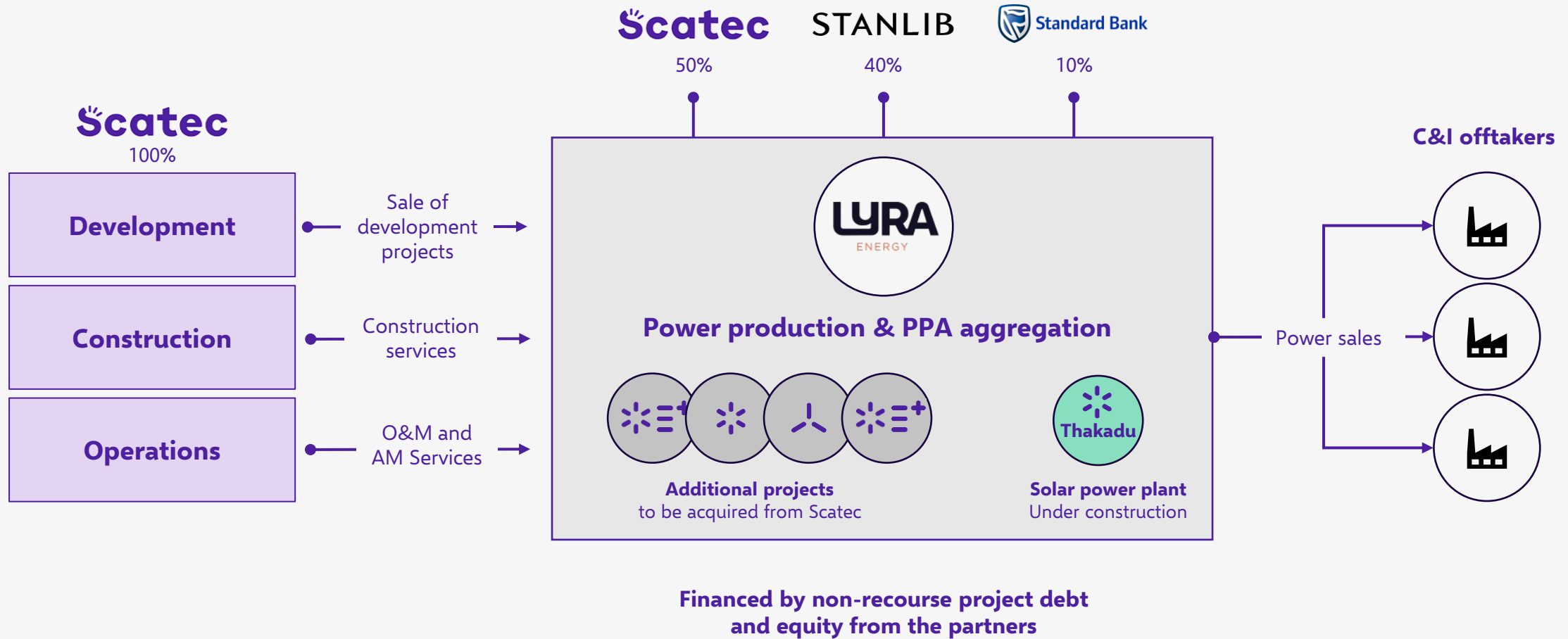
# Strong construction progress with 22% gross margin incl. contingency

	Solar ✨	BESS ☒+	Expected CODs
 Brazil	142 MW		H1 2026
 Philippines		136 MWh	H1 2026 & H1 2027
 South Africa	255 MW	412 MWh	H2 2026 & H1 2027
 Egypt	563 MW		Mid 2026
 Romania	190 MW		H2 2027
 Colombia	130 MW		H1 2027
 Release	97 MW	39 MWh	
<b>Total</b>	<b>1,377 MW</b>	<b>587 MWh</b>	

- 22% total and 11% underlying gross margin in Q1'26
- Obelisk phase 1, Sidi Bouzid & Tozeur reached COD
- Five new projects started construction
- Remaining contract value increased by 2.4 billion to NOK 4.2 billion



# Lyra Energy, South Africa Capitalising on deregulation of the South African power market





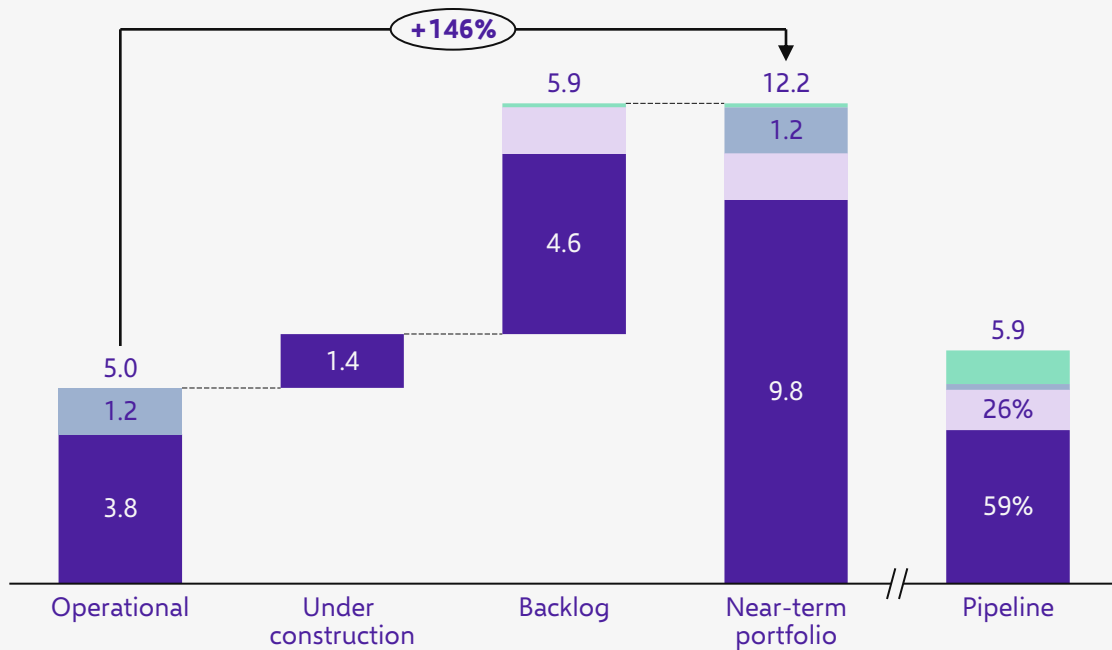
## Profitable growth

# Record high near-term growth with 900 MW wind in Egypt added to backlog

**Growing generation capacity +7.2 GW next few of years..**

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

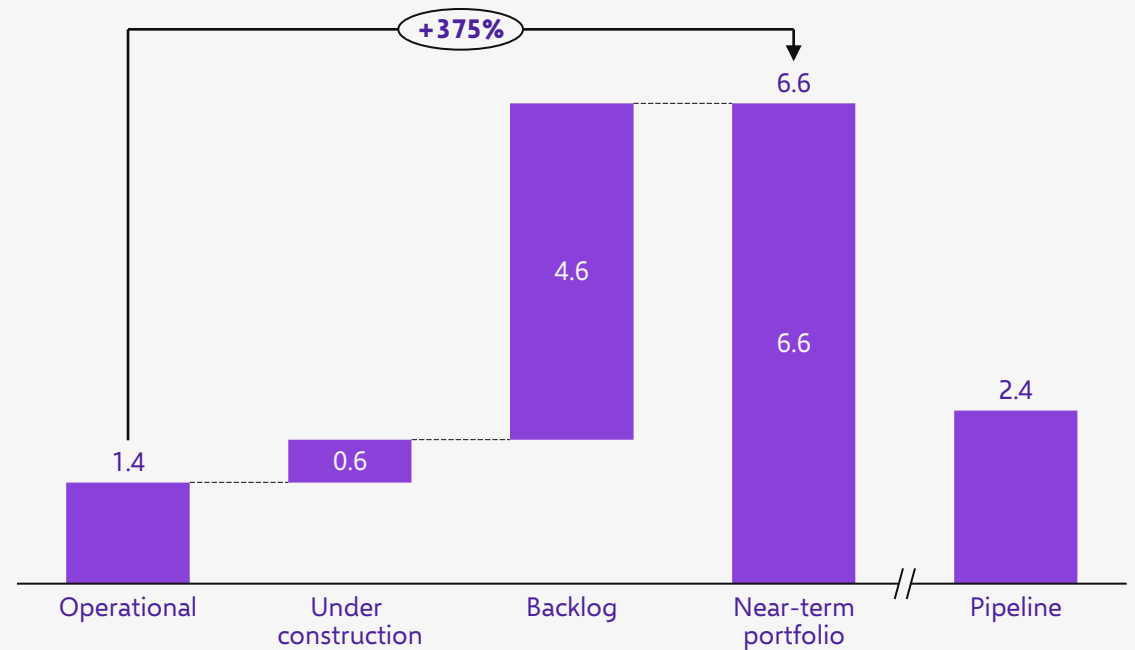
Solar Wind Hydro Green H2



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

GWh battery storage capacity

Battery storage



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

# Financial review

Hans Jakob Hegge, CFO



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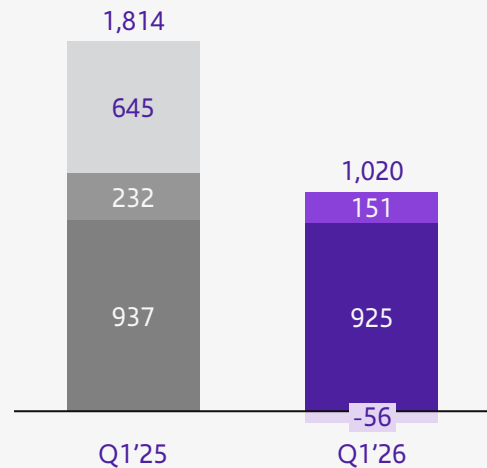
# Group financials

## Group financials affected by divestments and operational one-offs

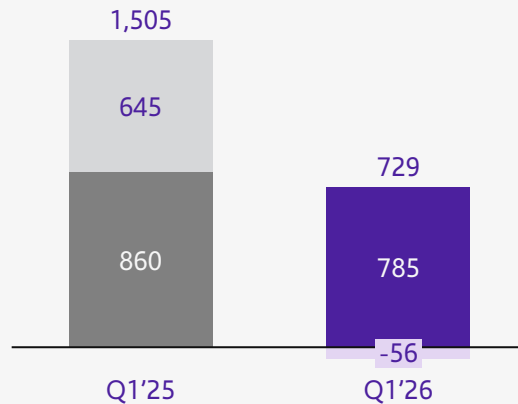
### Consolidated financials

NOK million

#### Revenue



#### EBITDA

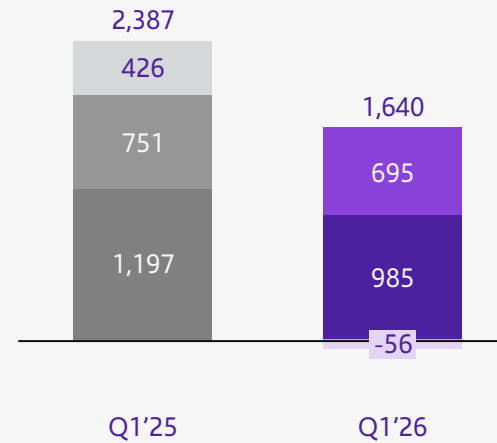


Net gain from sale of assets Net income from JVs and associated Power sales

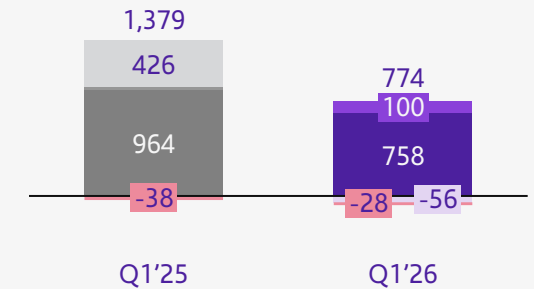
### Proportionate financials

NOK million

#### Revenue



#### EBITDA



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

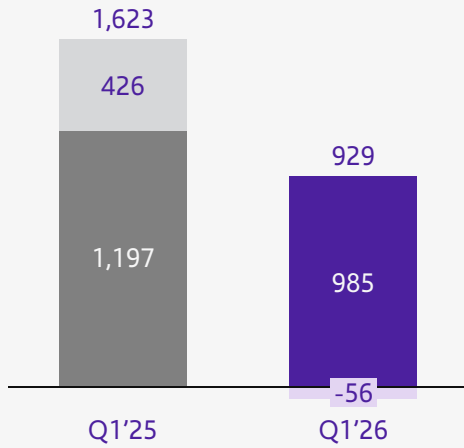


## Power Production

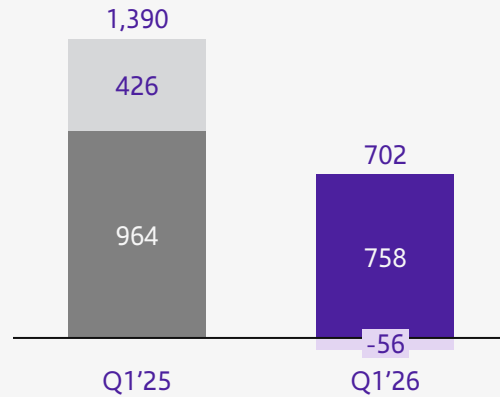
# Quarterly performance impacted by Ukraine, Vietnam earn-out, and FX

Quarterly  
NOK million

Revenue



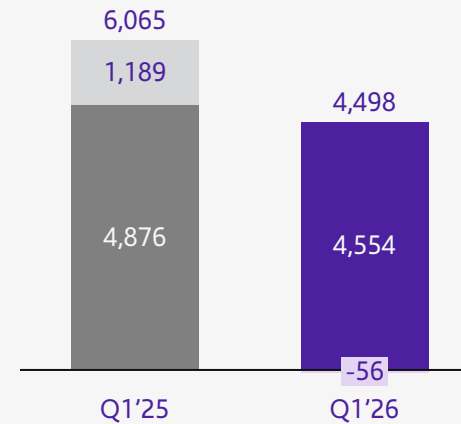
EBITDA



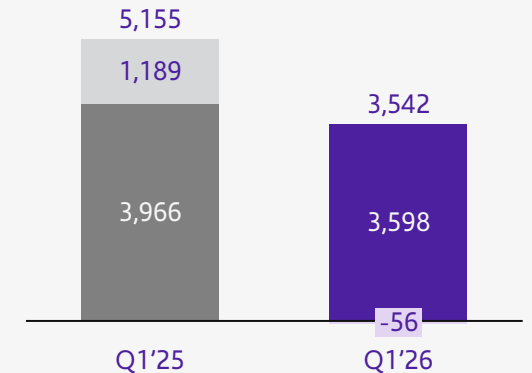
Net gain from sale of assets Power Production

12 months rolling  
NOK million

Revenue



EBITDA



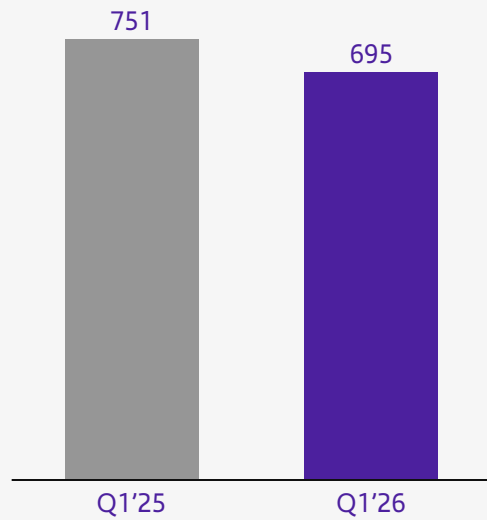


## Development & Construction

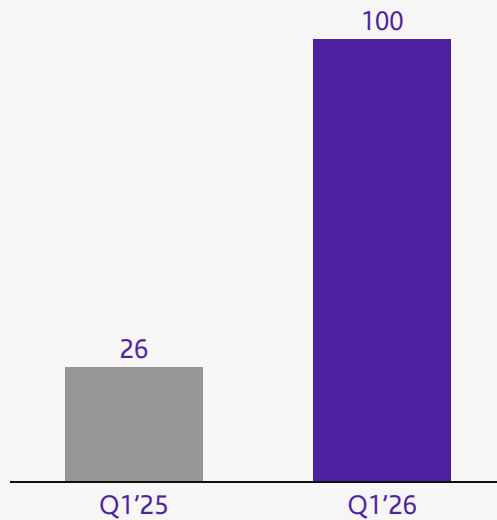
# Positive effect from NOK 80 million contingency release

**Quarterly**  
NOK million

**Revenue**

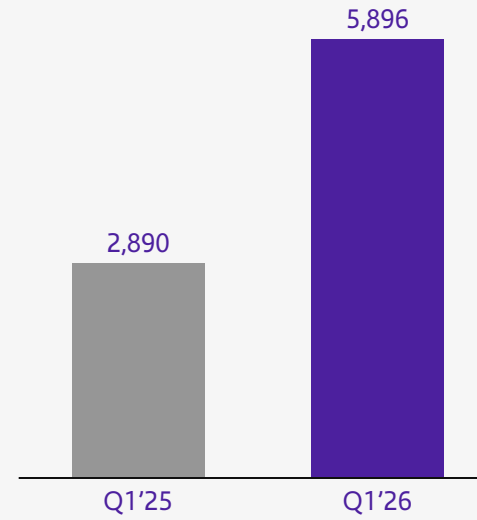


**EBITDA**

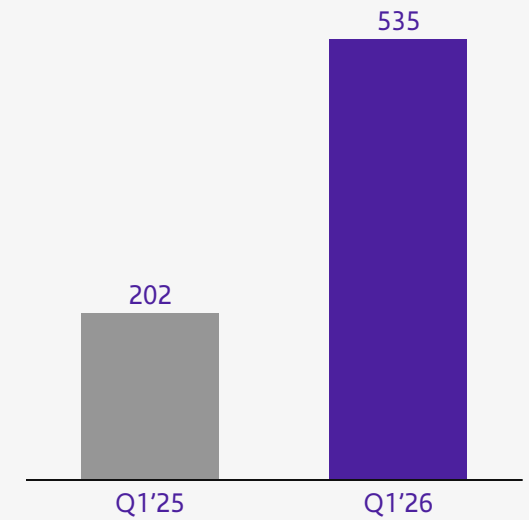


**12 months rolling**  
NOK million

**Revenue**



**EBITDA**

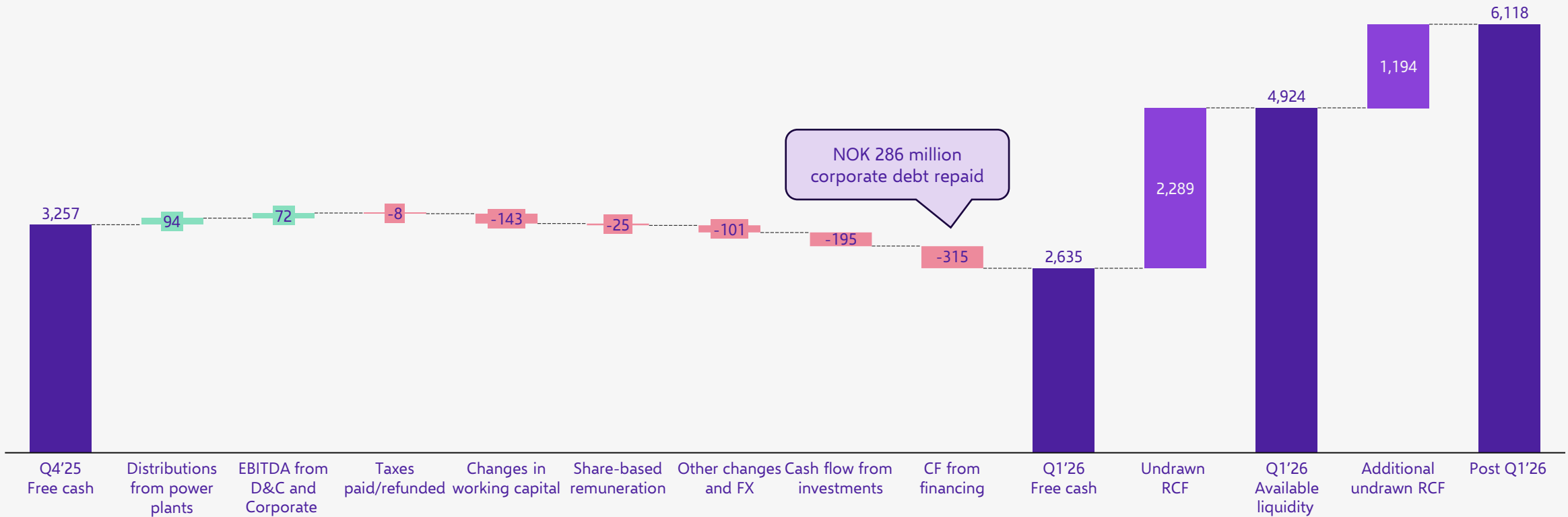




## Free cash on group level

# New credit facilities increases available liquidity to NOK 6.1 billion

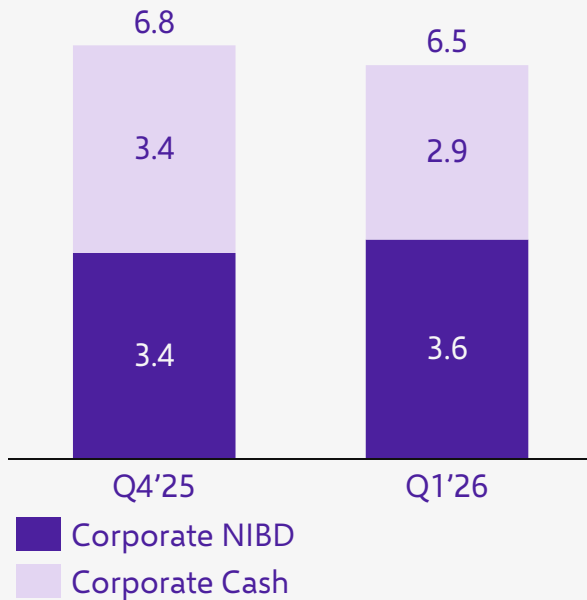
Q1'26 movements of the Group's free cash and liquidity, NOK million



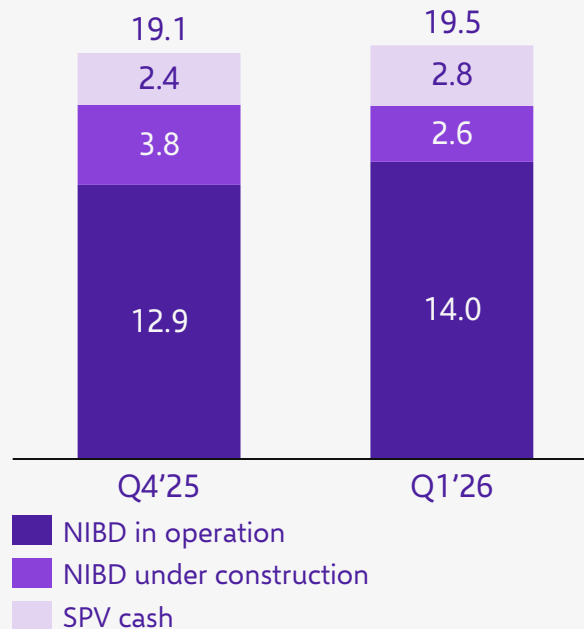


## Proportionate net interest-bearing debt Gross corporate debt reduced by NOK 286 million

**Corporate gross interest-bearing debt**  
NOK billion



**Project gross interest-bearing debt\***  
NOK billion



### Corporate debt

- Repaid USD 30 million corporate debt (vendor financing)
- Corporate NIBD increased due to cash reduction

### Project debt

- Obelisk Phase 1 moved to operation



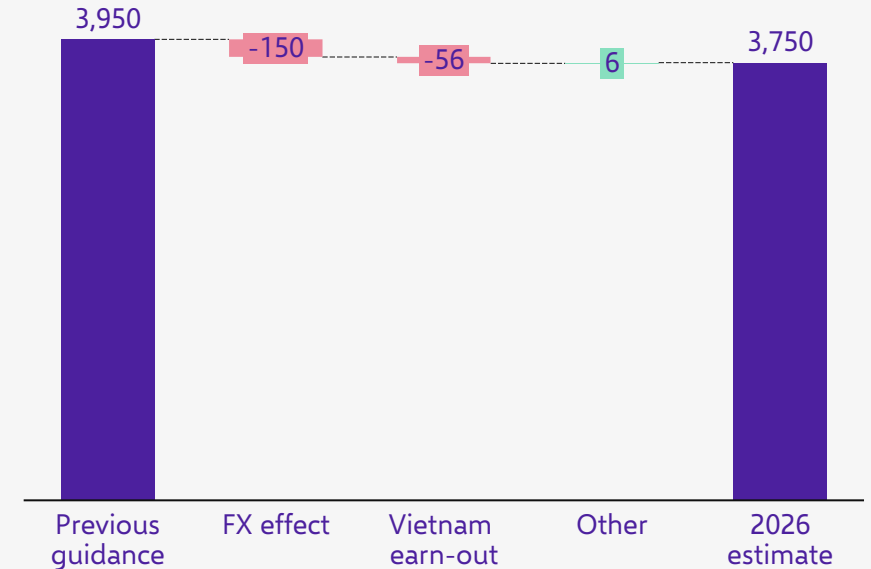
## Financial outlook

# Updated EBITDA guidance, largely driven by negative FX effects and Vietnam

	Q2 2026	FY 2026	
<b>⚡ Power production</b>			
Power production (GWh)	1,150 - 1,250	5,050 - 5,450	
EBITDA (NOK million)		3,600 – 3,900	
Philippines EBITDA (NOK million)	150 - 200		
<b>👷 Development &amp; construction</b>			<b>Continuous</b>
Remaining contract value (NOK million)			4,200
Gross margin			10-12%
<b>🏢 Corporate</b>		<b>FY 2026</b>	
EBITDA (NOK million)		-125 to -135	

### FY'26 Power Production EBITDA bridge

NOK million (mid-point)





## Summary

- Building an all-time high growth portfolio
- Strong execution on record high construction activity
- Improving financial flexibility



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# Our asset portfolio

In operation	Generation capacity			Economic interest	Under construction	Generation capacity			Economic interest	Project pipeline	Generation capacity		
	MW	MW	MWh			MW	MW	MWh			MW	MW	MWh
South Africa	1,003	225	1,140	44%	Obelisk phase 2, Egypt	563			60%	Solar	3,912		
Egypt	943	100	200	58%	Thakadu, South Africa	255			50%	Wind	1,028		
Brazil	693			33%	Dobrun & Sadova, Romania	190			65%	Green H2	861		
Philippines	649	24	32	50%	Rio Urucuia, Brazil	142			100%	Storage		749	2,378
Laos	525			20%	Barsaloza, Colombia	130			65%	Hydro	140		
Ukraine	336			89%	Mogobe BESS, South Africa		103	412	51%	<b>Total</b>	<b>5,948</b>	<b>749</b>	<b>2,378</b>
Malaysia	244			100%	Binga BESS, Philippines		40	40	50%				
Pakistan	150			75%	Ambuklao BESS, Philippines		40	40	50%				
Botswana	120			100%	Binga BESS 2, Philippines		40	40	50%				
Tunisia	120			51%	Magat BESS 2, Philippines		16	16	50%				
Honduras	95			51%	Release	97	26	39	68%				
Jordan	43			62%	<b>Total</b>	<b>1,377</b>	<b>265</b>	<b>587</b>	<b>62%</b>				
Czech Republic	20			100%	<b>Backlog</b>	<b>MW</b>	<b>MW</b>	<b>MWh</b>					
Release	47	19	20	68%	Energy Valley, Egypt	1,950	842	3,935	100%				
<b>Total</b>	<b>4,988</b>	<b>368</b>	<b>1,392</b>	<b>52%</b>	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%				
					Sidi Bouzid 2, Tunisia	120			50%				
					Egypt Green Hydrogen <sup>1</sup>	360			52%				
					El Fahs, Tunisia	75			50%				
					Magat floating solar, Phil.	68			50%				
					Haru BESS, South Africa		123	492	50%				
					<b>Total</b>	<b>5,882</b>	<b>1,065</b>	<b>4,617</b>	<b>85%</b>				

20 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

<b>NOK billion</b>	<b>Q4'25</b>	<b>Repayments</b>	<b>New debt</b>	<b>Change in cash</b>	<b>FX and other changes</b>	<b>Q1'26</b>
<b>Project level</b>	-16.7	0.2	-1.4	0.5	0.7	-16.6
<b>Group level</b>	-3.4	0.3	0	-0.4	-0.1	-3.6
<b>Total</b>	<b>-20</b>	<b>0.5</b>	<b>-1.4</b>	<b>0.1</b>	<b>0.6</b>	<b>-20.2</b>

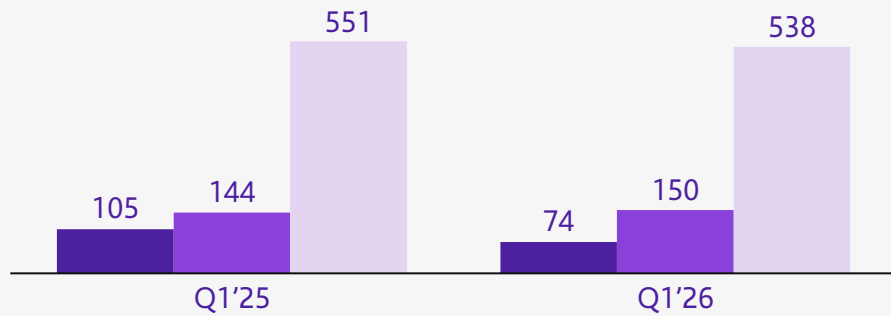


## Philippines

# Overview of key drivers in the Philippines for quarter

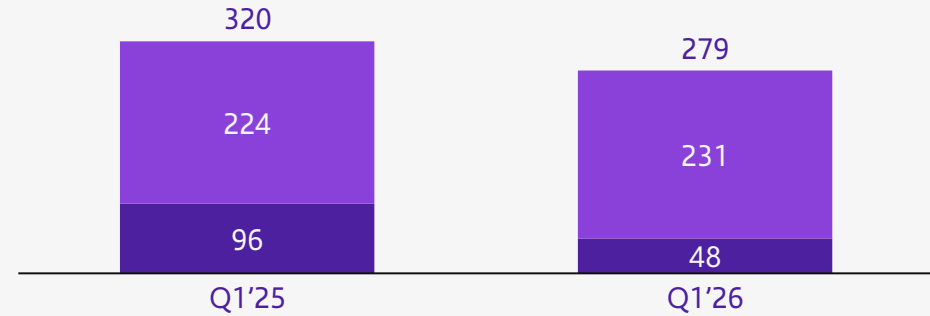
### Transaction Volumes, GWh

■ Spot volumes ■ Contract volumes ■ AS volumes



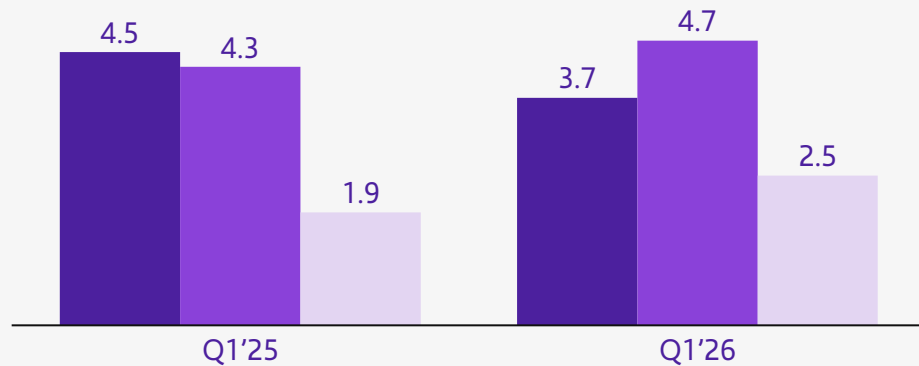
### Net Revenue, NOK million

■ Ancillary Services ■ Spot & Contract

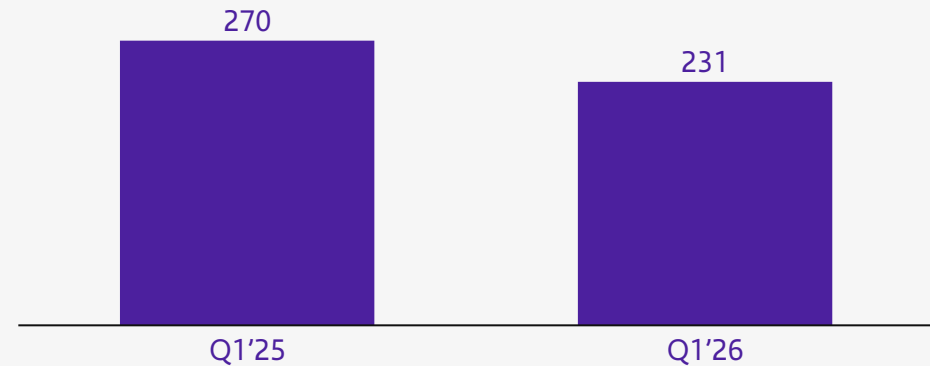


### Prices, PHP/kWh

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



### EBITDA, NOK million



22 Note: Contract volumes include both spot-exposed (fixed PHP/kWh price) and cost-plus-margin contracts. Only spot-exposed volumes carry energy price risk; cost-plus-margin contracts are protected by design. Exposed share: 42% in Q1 2026 vs. 76% in Q1 2025.

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