

**Scatec**

Q4 2025

**Growth continues**

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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.



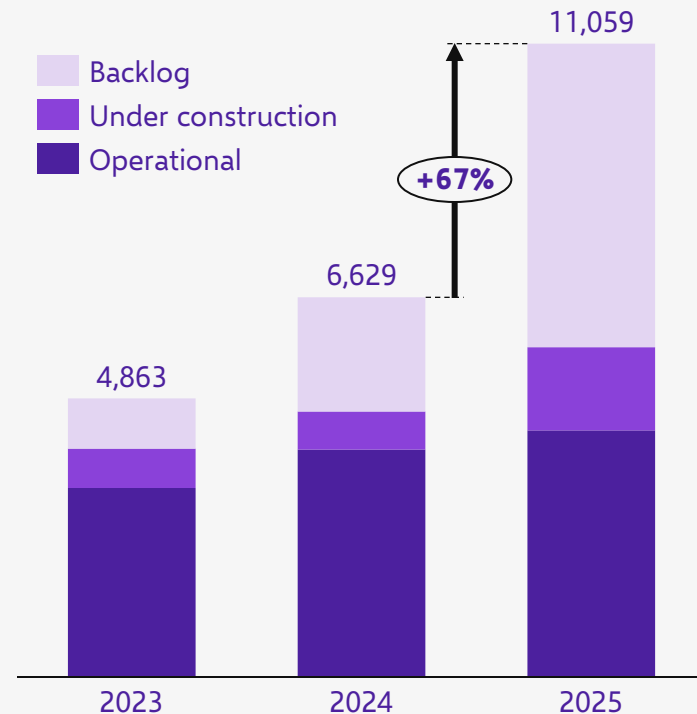


## 2025 growth & deleverage

# Building a solid platform through strong growth and deleveraging

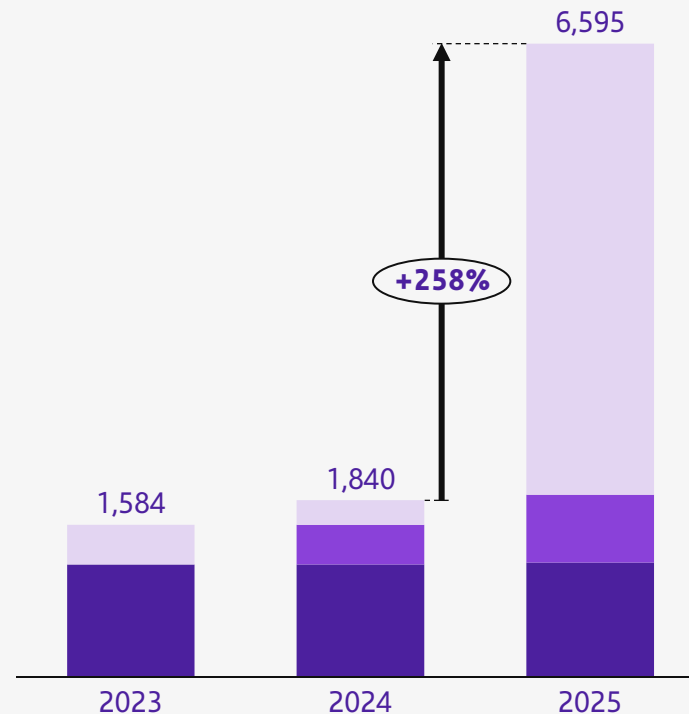
### 66% near-term portfolio growth

MW generation capacity<sup>1</sup>



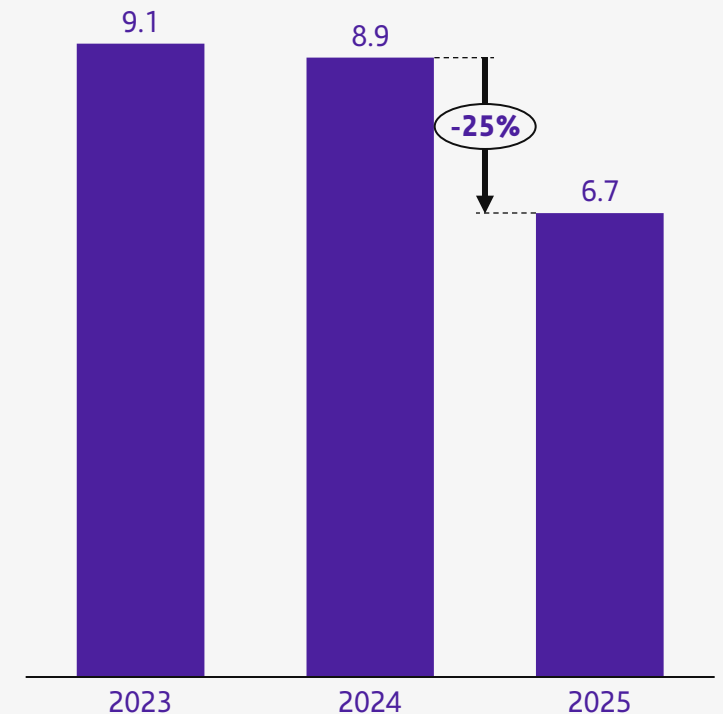
### Leading within BESS and hybrids

MWh storage capacity<sup>1</sup>



### Strengthened financial platform

NOK billion gross corporate debt<sup>2</sup>



3 1. At reporting date  
2. At year-end





# Q4 2025 highlights

## Growth continues, D&C driving revenue growth

Proportionate revenues increased by 25% YoY to NOK 3.4 billion

NOK 2.3bn D&C revenues with 14% gross margin

All-time high backlog of 5.3 GW + 4.7 GWh including Energy Valley

Extended debt maturity profile through successful bond issue

Ending 2025 with liquidity position of NOK 5.6 billion

### Key figures - proportionate

Figures in brackets are same quarter last year

Total revenues  
and other income

**3,362**

NOK million  
(2,684)

Power production

**1,017**

GWh  
(1,138)

Total EBITDA

**1,065**

NOK million  
(1,375)

Total EBIT

**705**

NOK million  
(1,021)

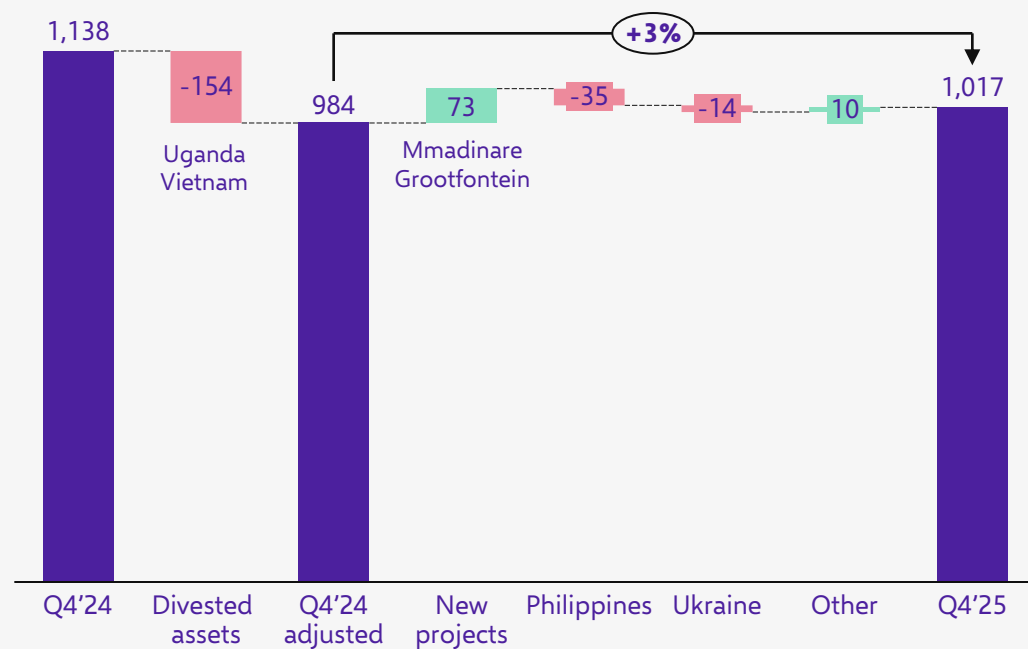


## Power Production

# NOK 1.1 billion revenues from stable operational performance

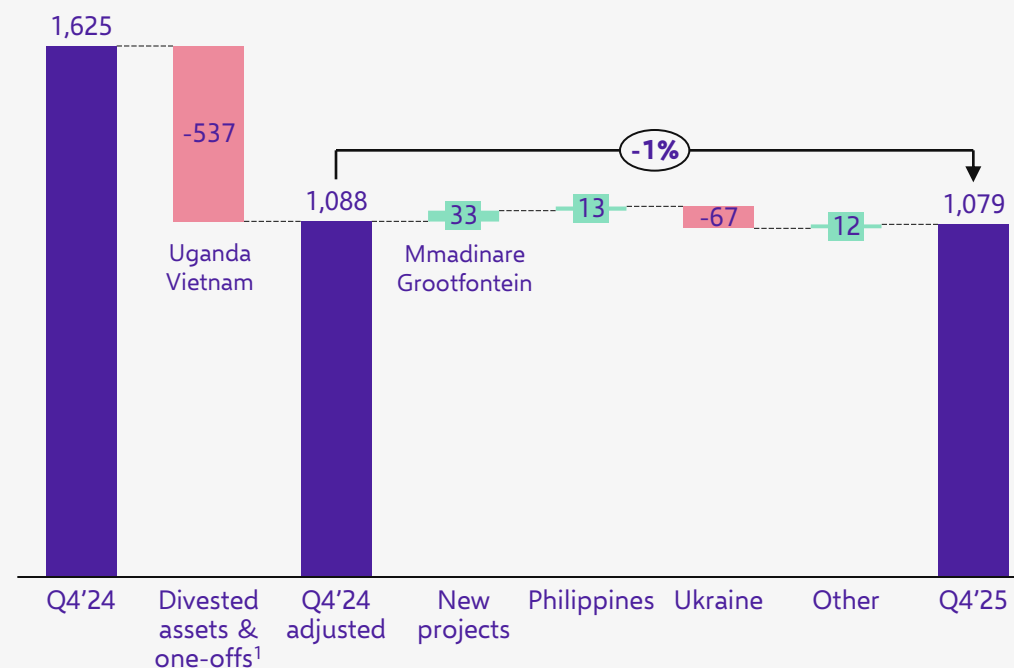
### Power production

GWh



### Revenues

NOK million

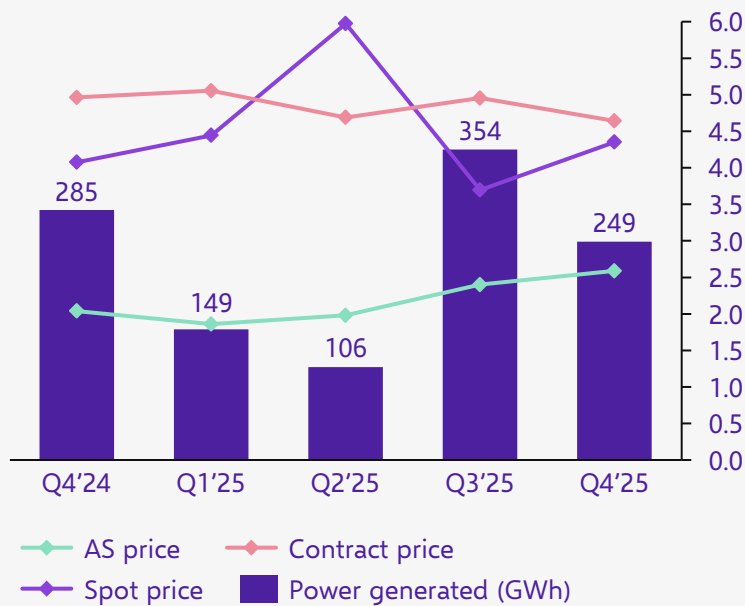




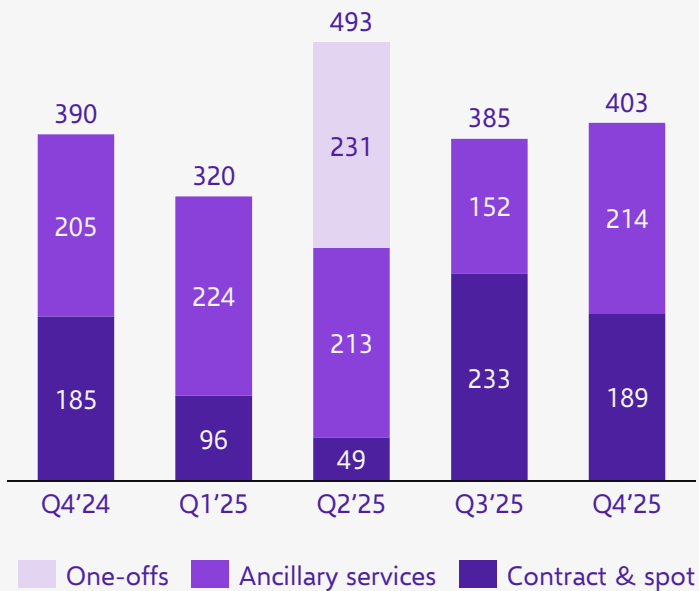
# Philippines financial performance

## Continued strong contribution from Ancillary Services

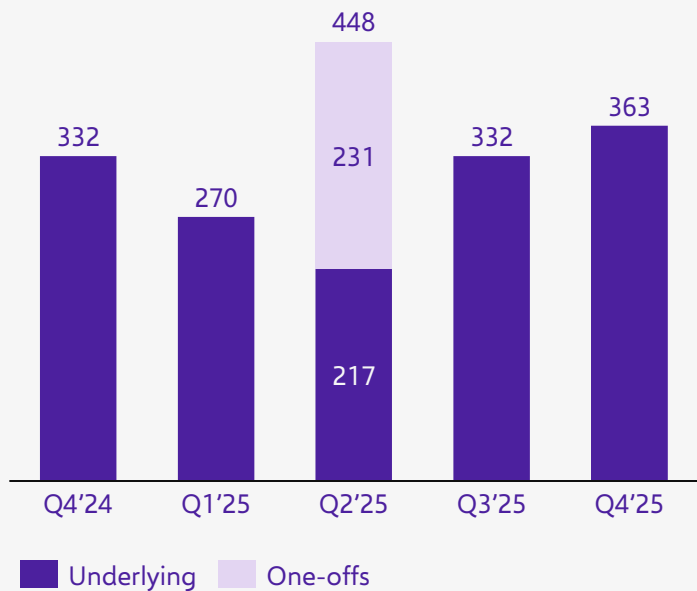
Volumes & average effective prices  
PHP/KWh



Net revenues  
NOK million










EBITDA  
NOK million





## Construction portfolio

### Strong construction progress with 14% gross margin

	Solar ✨	BESS ⚡	Expected COD
 Sidi Bouzid & Tozeur	120 MW		H1 2026
 Rio Urucuia	142 MW		H1 2026
 Magat 2		16 MWh	H1 2026
 Binga		40 MWh	H1 2026
 Mogobe		412 MWh	H2 2026
 Obelisk	1,125 MW	200 MWh	H1 & mid 2026
 Release	65 MW	39 MWh	
<b>Total under construction</b>	<b>1,452 MW</b>	<b>707 MWh</b>	

- 14% gross margin in the quarter
- Obelisk ahead of schedule
- COD reached at Grootfontein & Mmadinare
- Remaining projects progressing well
- Remaining contract value of NOK 1.8 billion





# Construction progress

## Obelisk construction progressing at record pace

### 1,125MW solar

 >50% complete



### 100 MW / 200 MWh batteries

 100% complete



### Substation

 100% complete



Total capex  
**NOK 5.9 billion**

Est. annual production  
**3,127 GWh**

Total D&C revenues  
**NOK 4.1 billion**

CO2 emissions avoided p.a  
**1.3 million tonnes**

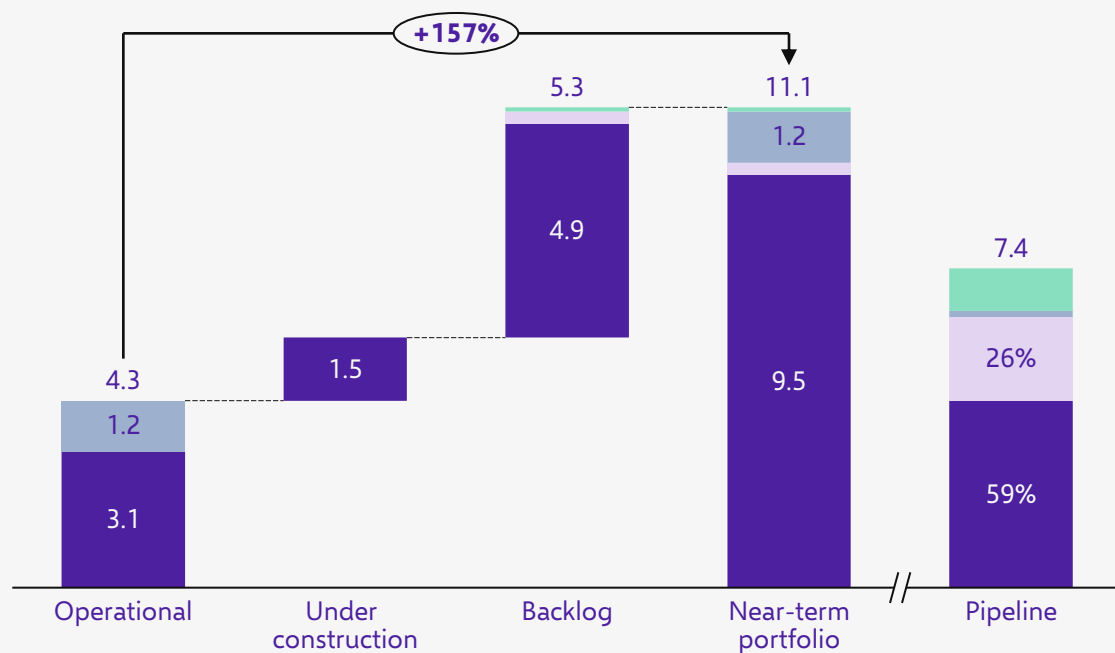




## Profitable growth Record high near-term growth portfolio

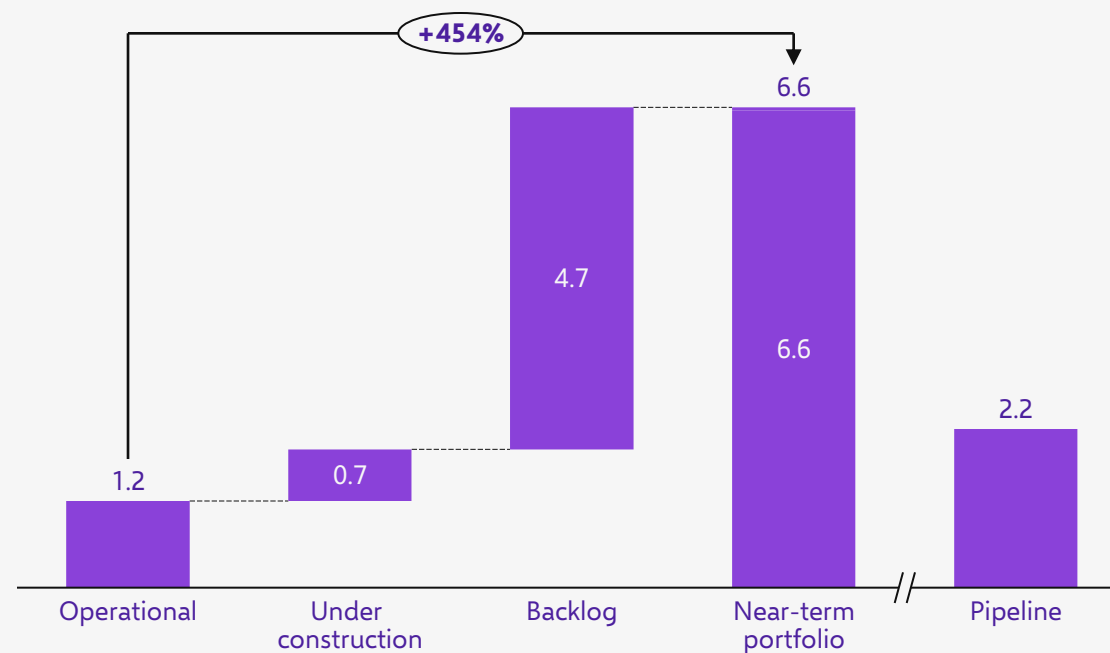
**Growing generation capacity +6.7 GW next few of years..**  
GW renewable generation capacity<sup>1</sup>

Solar Wind Hydro Green H2



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

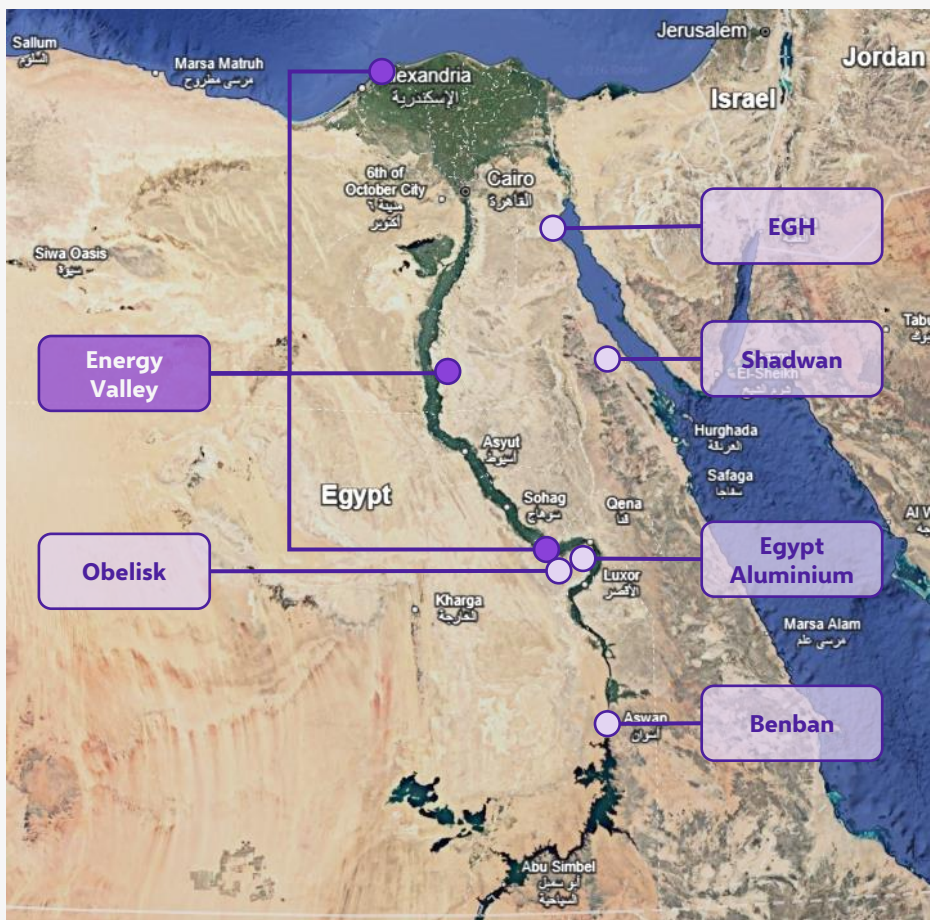
Battery storage





Growth

## Landmark agreement signed for Energy Valley in Egypt



### Scatec's largest project to date...

1.95 GW Solar + 3.9 GWh BESS

- 25-year USD denominated Power Purchase Agreement
- Two stand-alone BESS installations in Abu Qir & Naga Hammadi
- One Solar + BESS hybrid providing 24/7 baseload power

### ...cementing leading position in Egypt

Project	Status	Solar (MW)	Wind (MW)	BESS (MWh)	H2 (MW)
Benban	Operation	380			
Obelisk	Construction	1,125		200	
Egypt Alum.	Backlog	1,125		200	
Energy Valley	Backlog	1,950		3,935	
EGH	Backlog	90	200		100
Shadwan	Pipeline		900		
Total		4,670	1,100	4,300	100

# Financial review

Hans Jakob Hegge, CFO

**Scatec**





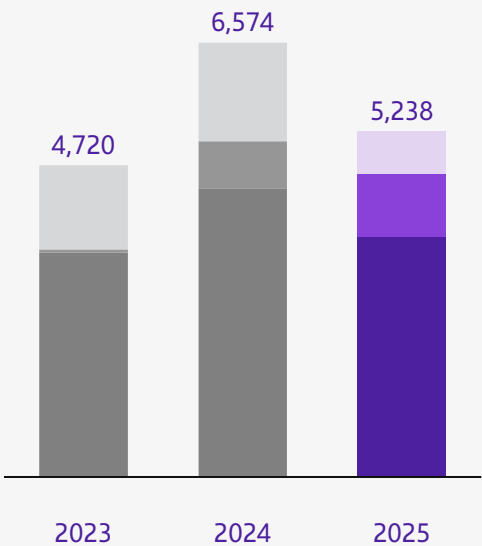
# Full year group financials

## Last three years reflecting strategic deliveries

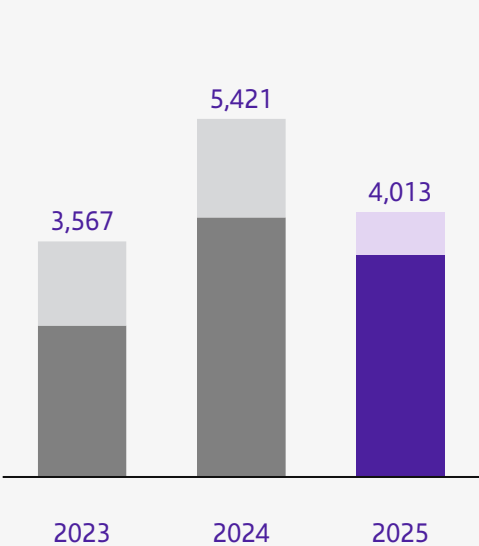
### Consolidated

NOK million

#### Revenue



#### EBITDA

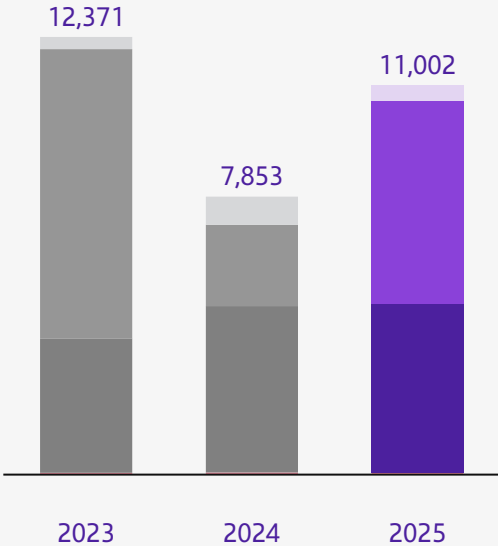


Net gain from sale of assets Net income from JVs and associated Power sales

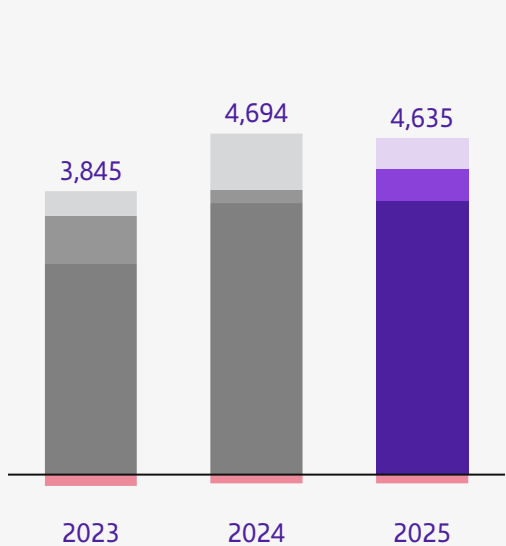
### Proportionate

NOK million

#### Revenue



#### EBITDA



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





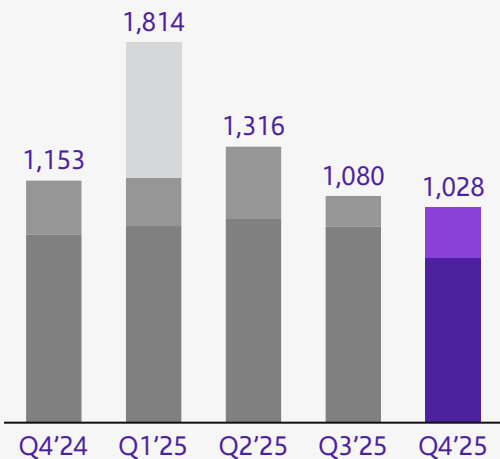
# Group financials 4Q

## Strong D&C contribution driving proportionate revenue growth

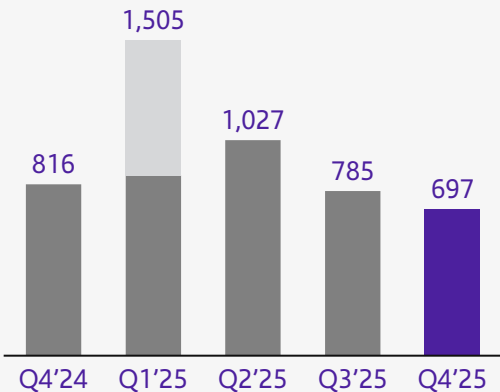
### Consolidated financials

NOK million

#### Revenue



#### EBITDA

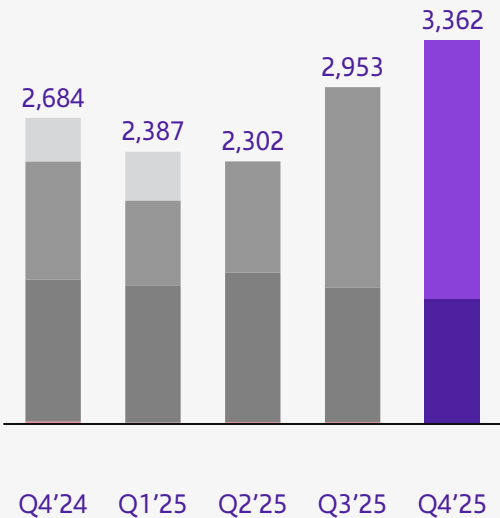


Net gain from sale of assets Net income from JVs and associated Power sales

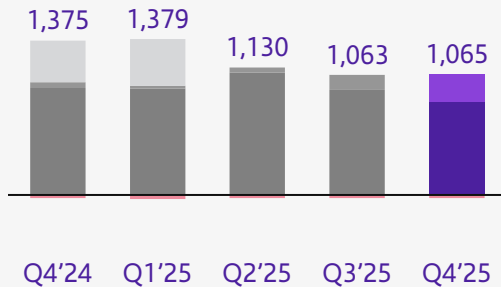
### Proportionate financials

NOK million

#### Revenue



#### EBITDA



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



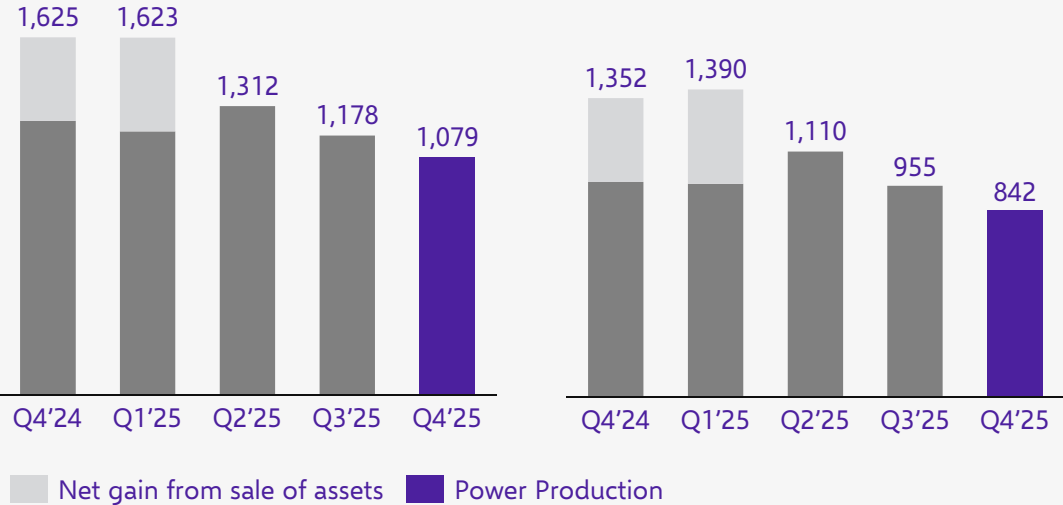
Power Production

Robust financial performance from operating assets

Quarterly  
NOK million

Revenue

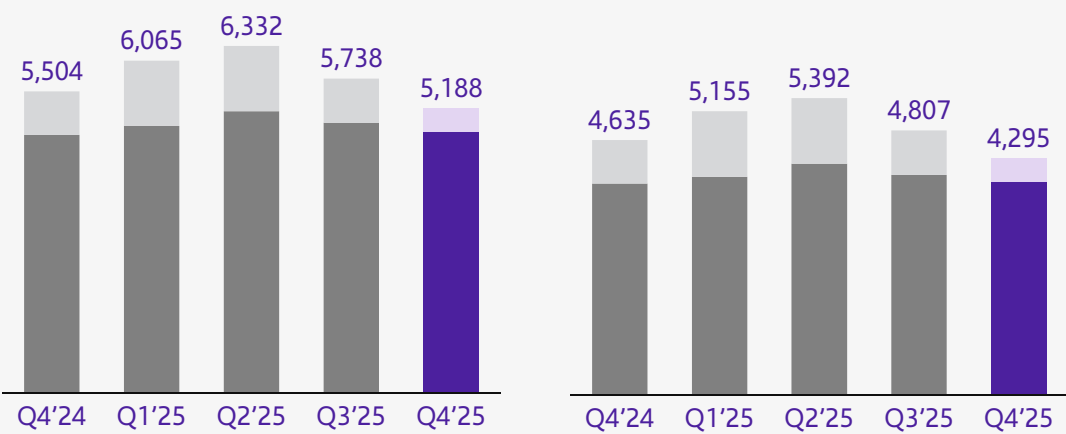
EBITDA



12 months rolling  
NOK million

Revenue

EBITDA



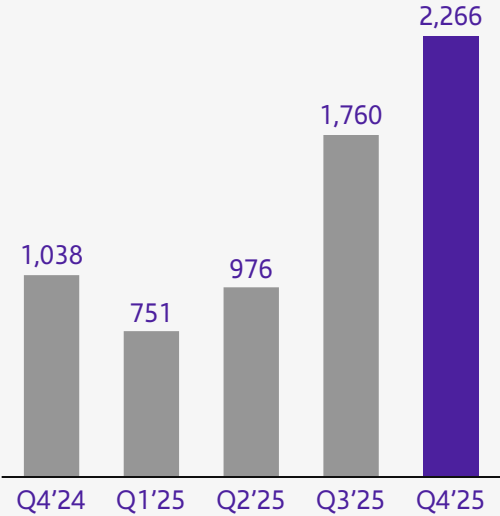


# Development & Construction

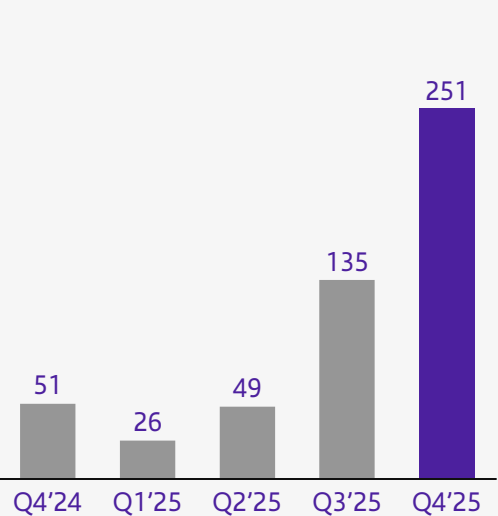
## All-time-high activity levels across the construction portfolio

Quarterly  
NOK million

Revenue

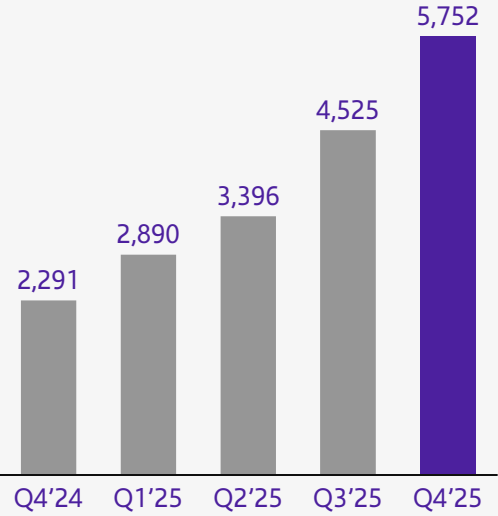


EBITDA

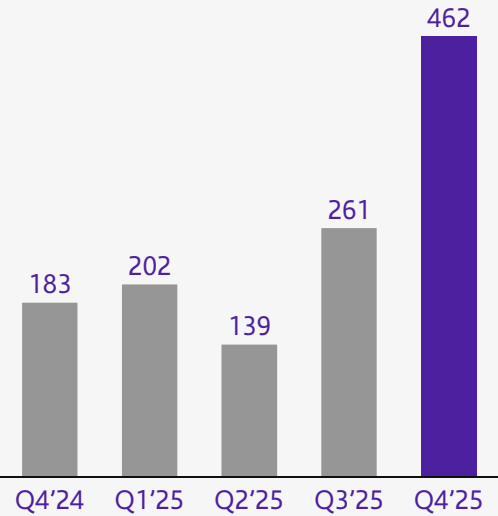


12 months rolling  
NOK million

Revenue



EBITDA

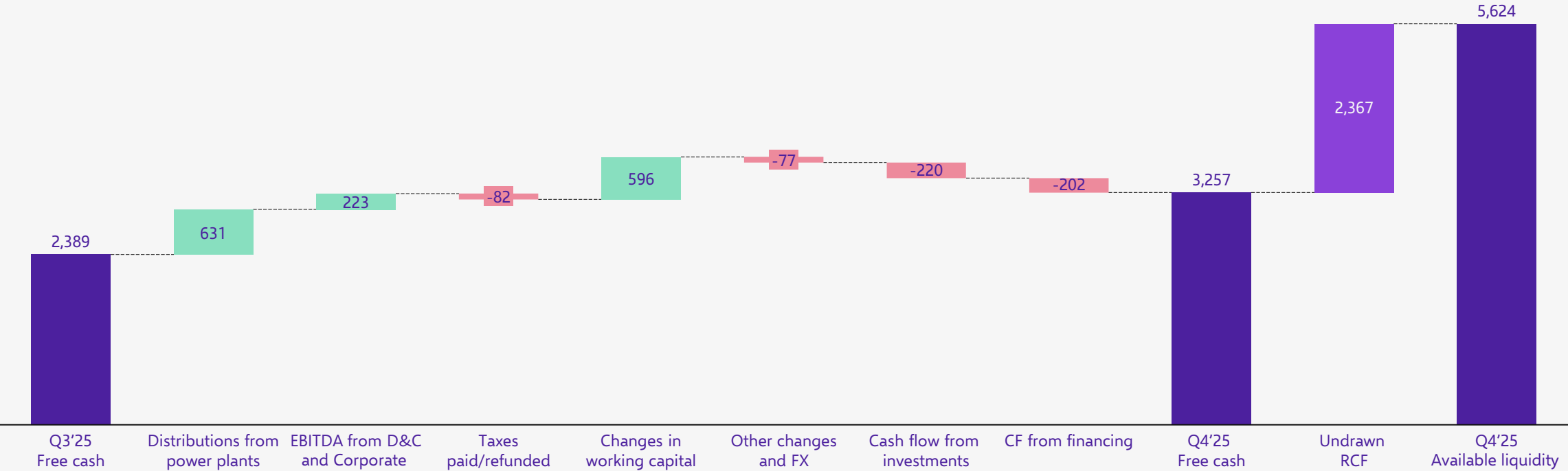




Free cash on group level

# Strong liquidity position of NOK 5.6 billion

Q4'25 movements of the Group's free cash & liquidity, NOK million



16 Movement of cash in 'recourse group' as defined in the corporate bond and loan agreements.

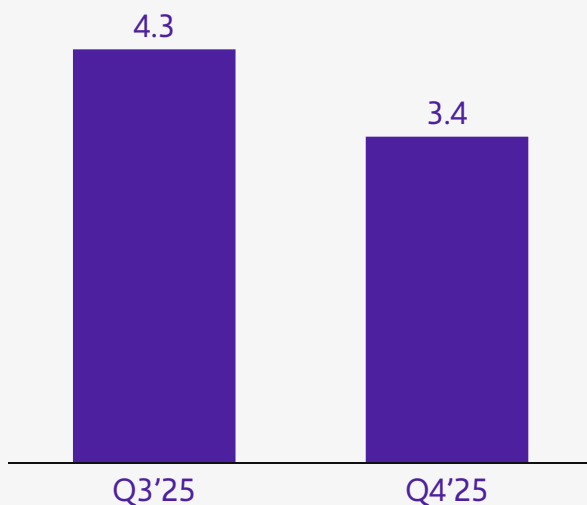




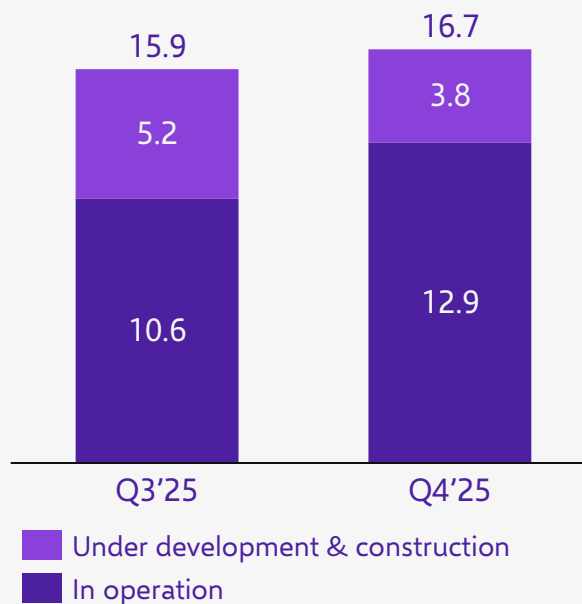
## Proportionate net interest-bearing debt

### Strengthening of the balance sheet continues

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



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



### Corporate debt

- Corporate NIBD reduced due to cash increase
- Repaid outstanding term loan with proceeds from NOK 1bn bond

### Project debt

- Grootfontein and Mmadinare project debt moved to operation



# Outlook

## Power Production

- FY'26 Power Production estimate: 5,200 - 5,600 GWh
- FY'26 EBITDA estimate: NOK 3,800 - 4,100 million
- Q1'26 Power production estimate: 950 - 1,050 GWh
- Q1'26 Philippines EBITDA estimate: NOK 180 - 240 million

## Development & Construction

- Remaining D&C contract value: NOK 1.8 billion
- Est. D&C gross margin for projects under construction: 10-12%

## Corporate

- FY'26 EBITDA estimate: NOK -125 to -135 million





# Summarising 2025 and looking ahead

## 2025 summary

- Solid financial performance
- Strong growth momentum
- Strengthened financial platform

## 2026 priorities

- Strong operational performance
- Progressing near-term growth portfolio
- Advancing additional divestments
- Continuing to deleverage



The logo for Scatec, featuring a stylized 'S' with three small vertical lines above it, followed by the word 'catec' in a bold, sans-serif font.





21 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

NOK billion	Q3'25	Repayments	New debt	Change in cash	FX and other changes	Q4'25
Project level	-15.9	0.7*	0.6*	-1.9	-0.1	-16.7
Group level	-4.3	1	-1	1	0	-3.4
Total	-20.1	1.7	-0.4	-0.8	-0.1	-20

\*Repayment and new debt at project level is impacted by the reduced ownership share in the Obelisk project in Egypt. In Q3, Scatec's ownership was 100%, compared to 60% in Q4

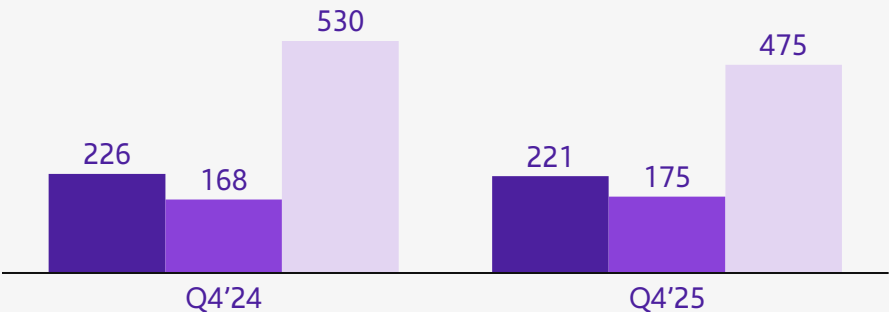


Philippines

# Overview of key drivers in the Philippines for quarter

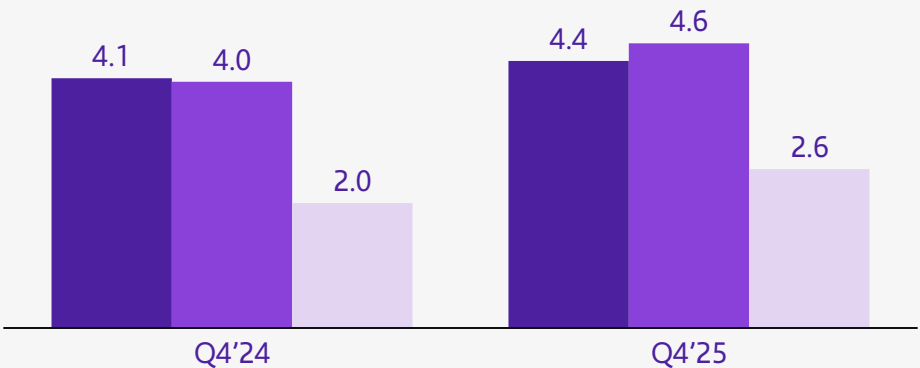
Transaction Volumes, GWh

Spot volumes Contract volumes AS volumes



Prices, PHP/kWh

Effective spot price Effective contract price Effective AS price

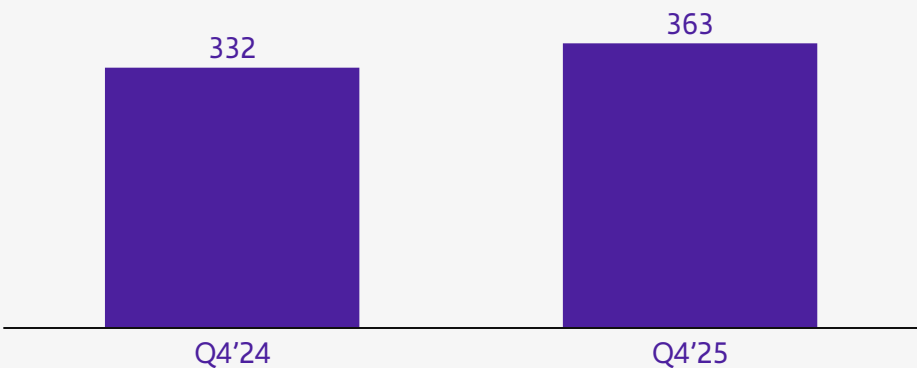


Net Revenue, NOK million

Ancillary Services Spot & Contract



EBITDA, NOK million



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