

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.

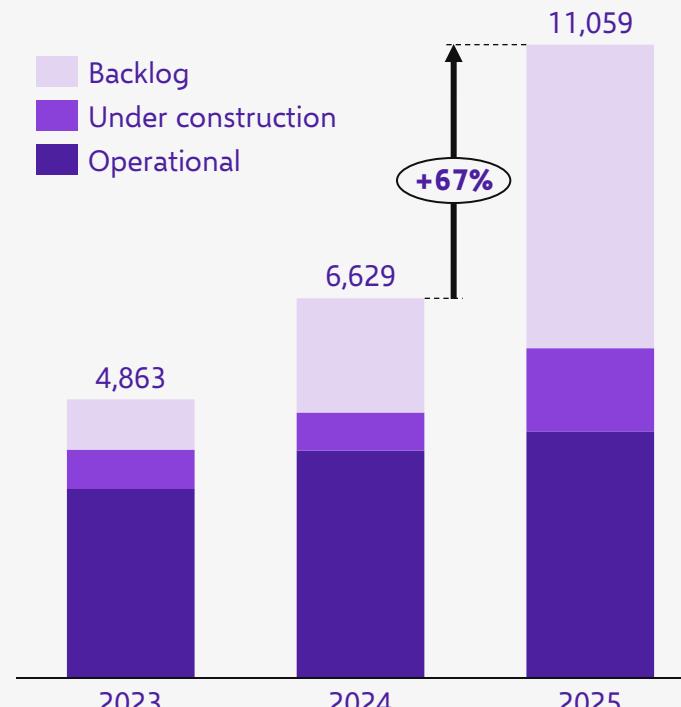


2025 growth & deleverage

Building a solid platform through strong growth and deleveraging

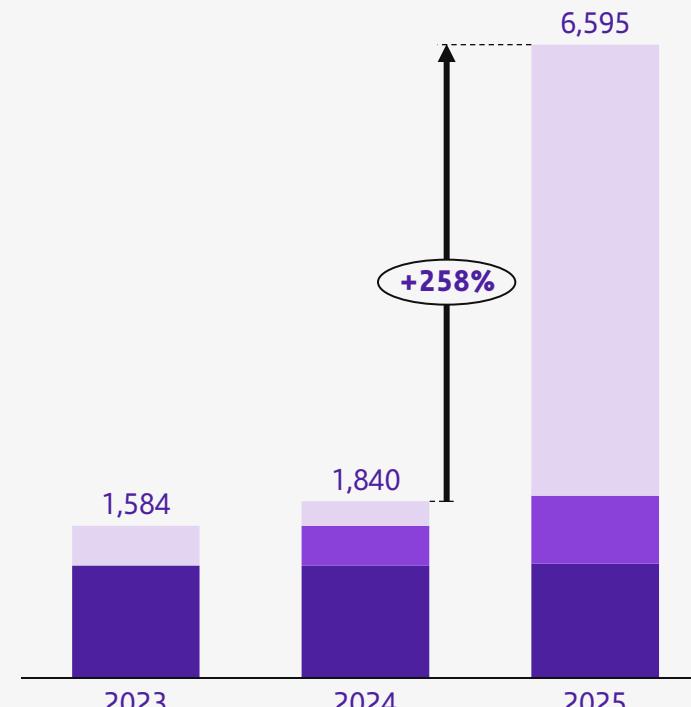
66% near-term portfolio growth

MW generation capacity¹



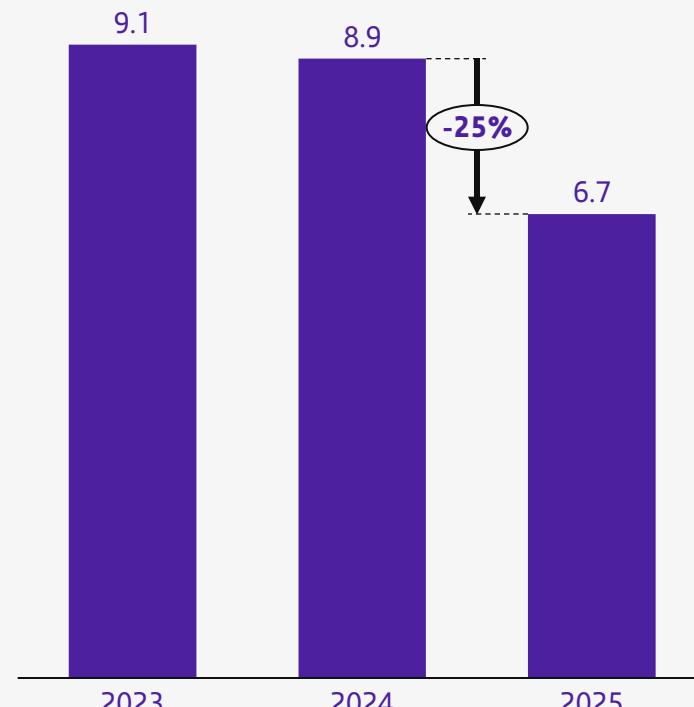
Leading within BESS and hybrids

MWh storage capacity¹



Strengthened financial platform

NOK billion gross corporate debt²



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

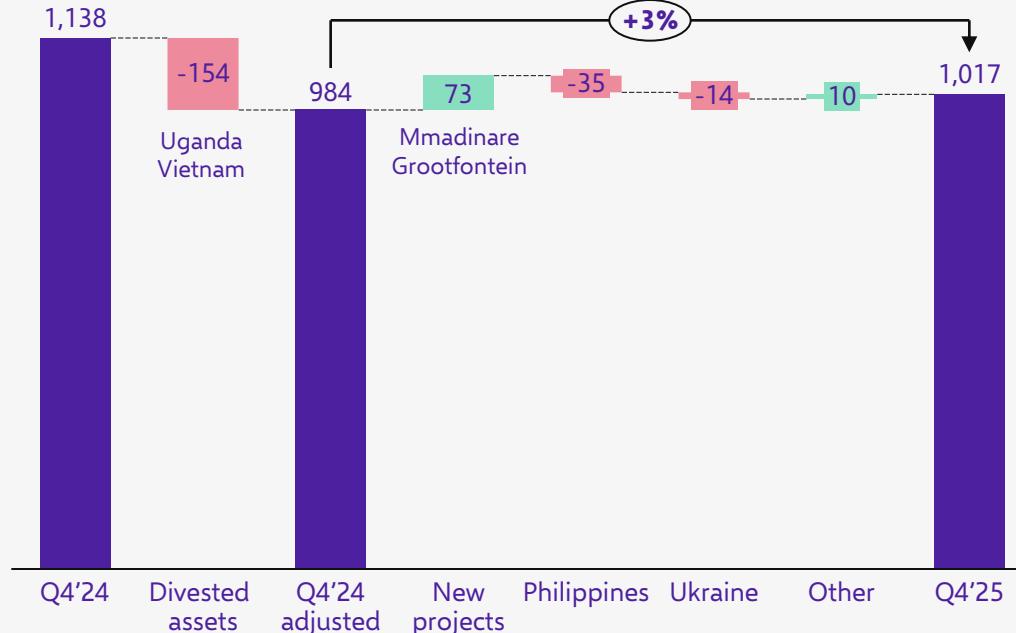
705
NOK million
(1,021)

Power Production

NOK 1.1 billion revenues from stable operational performance

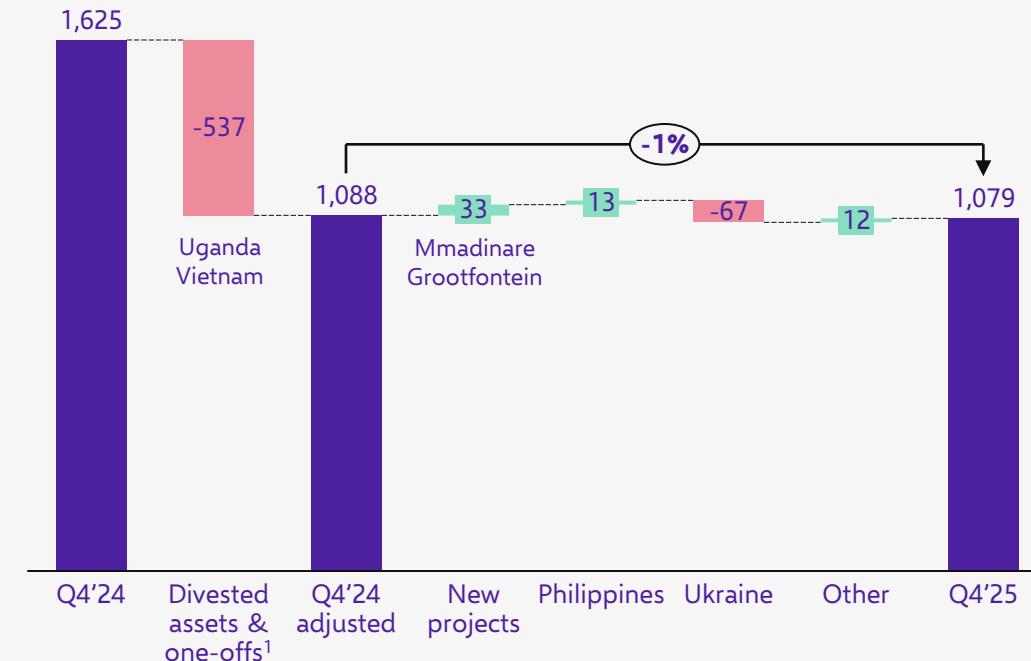
Power production

GWh



Revenues

NOK million



5 1. Includes divestment gain of NOK 380 million

Philippines financial performance

Continued strong contribution from Ancillary Services

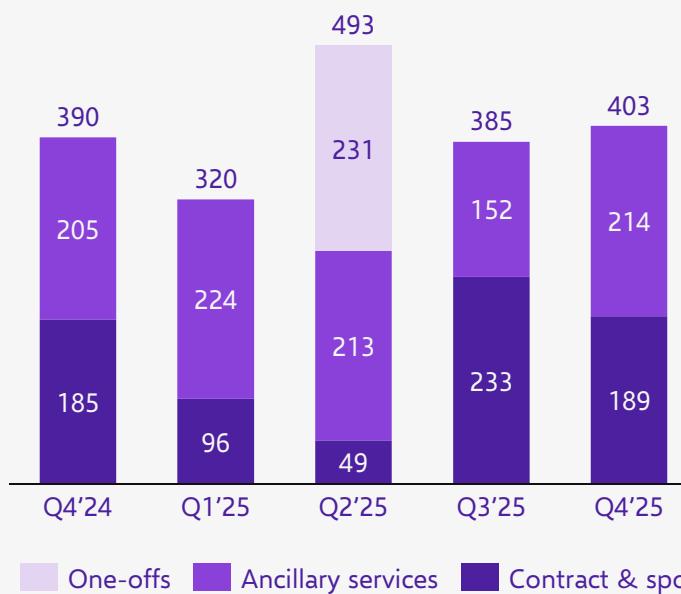
Volumes & average effective prices

PHP/KWh



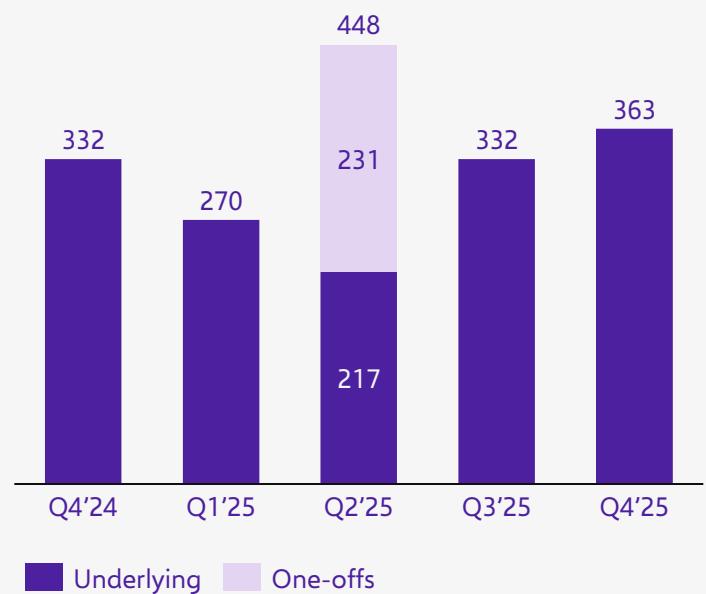
Net revenues

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	
Total under construction	1,452 MW	707 MWh	

- 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

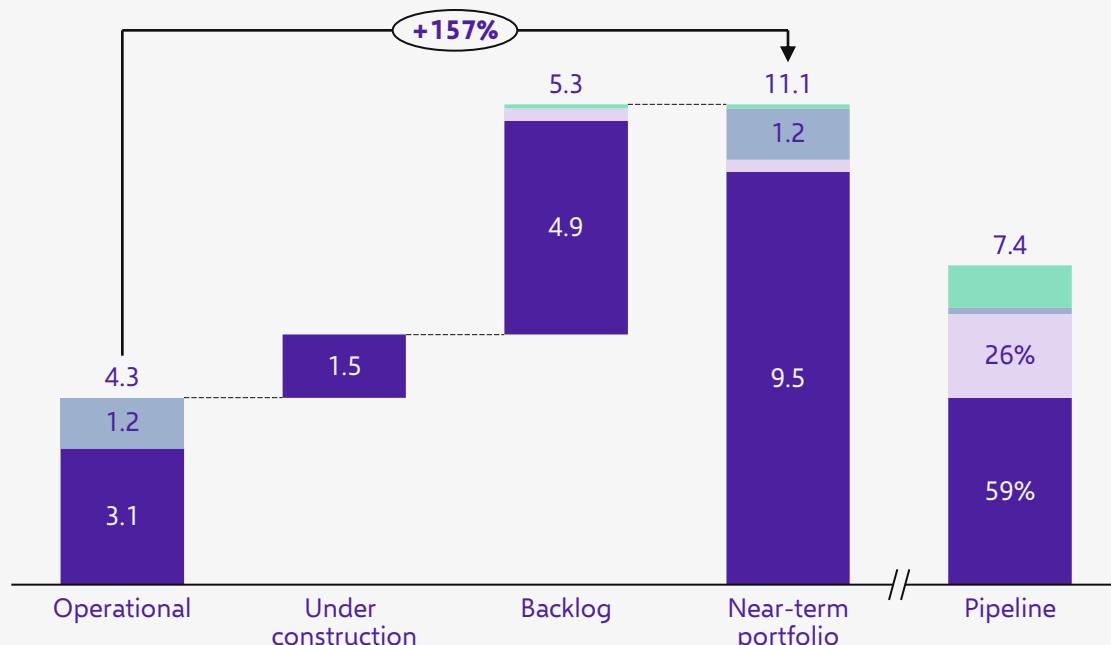
Profitable growth

Record high near-term growth portfolio

Growing generation capacity +6.7 GW next few of years..

GW renewable generation capacity¹

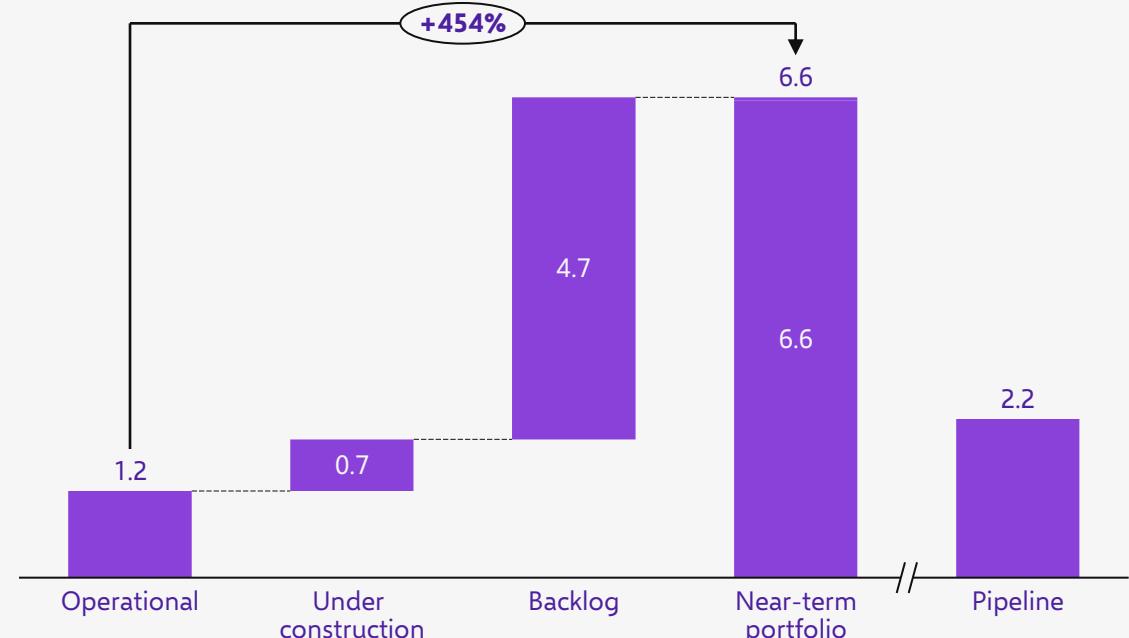
Solar Wind Hydro Green H2



..while continuing to expand leading position within storage

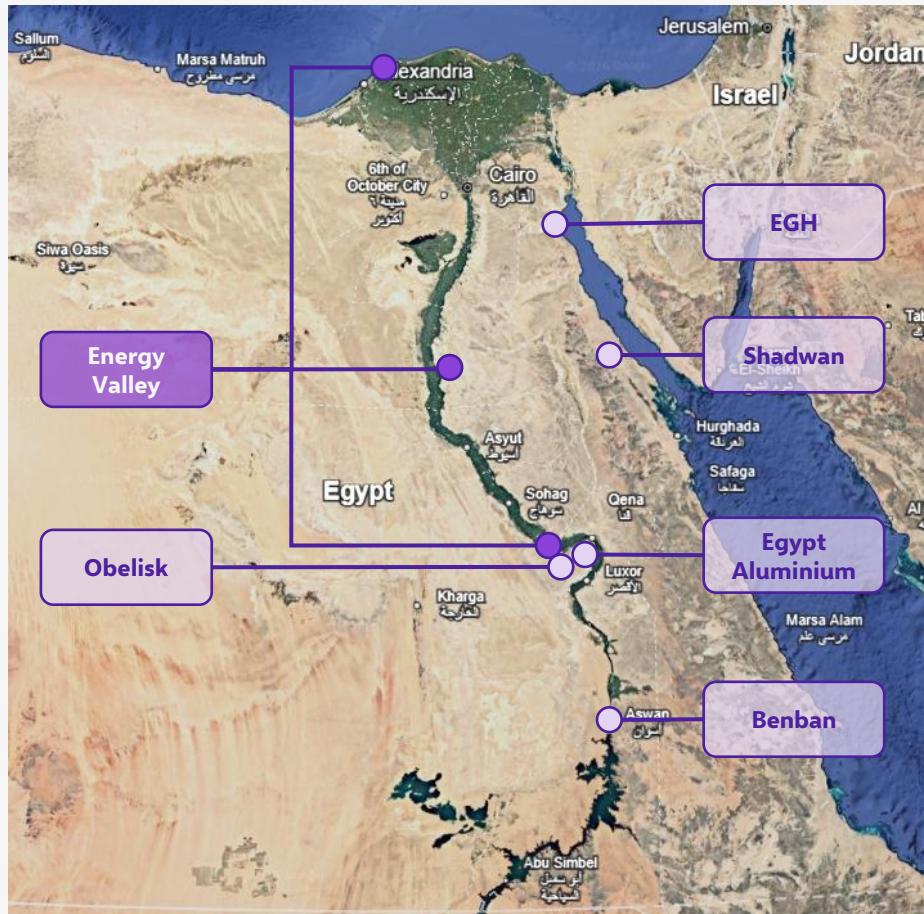
GWh battery storage capacity

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

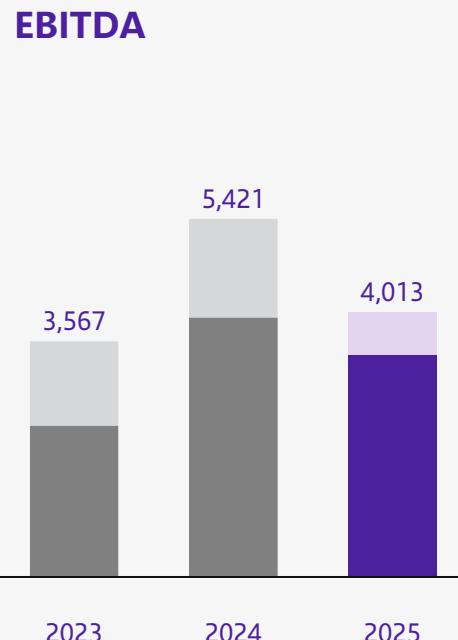
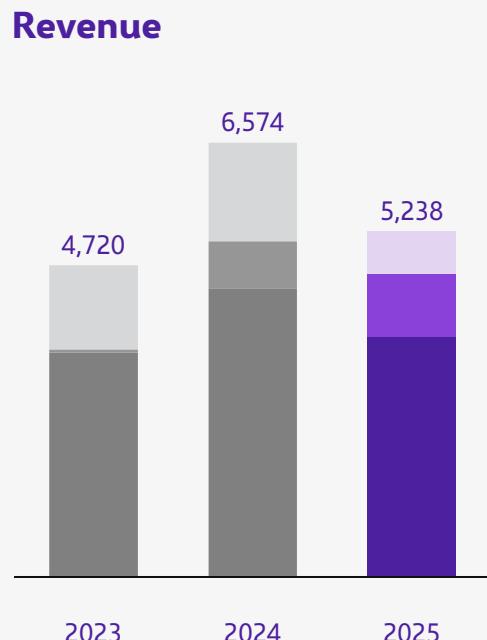
Scatec



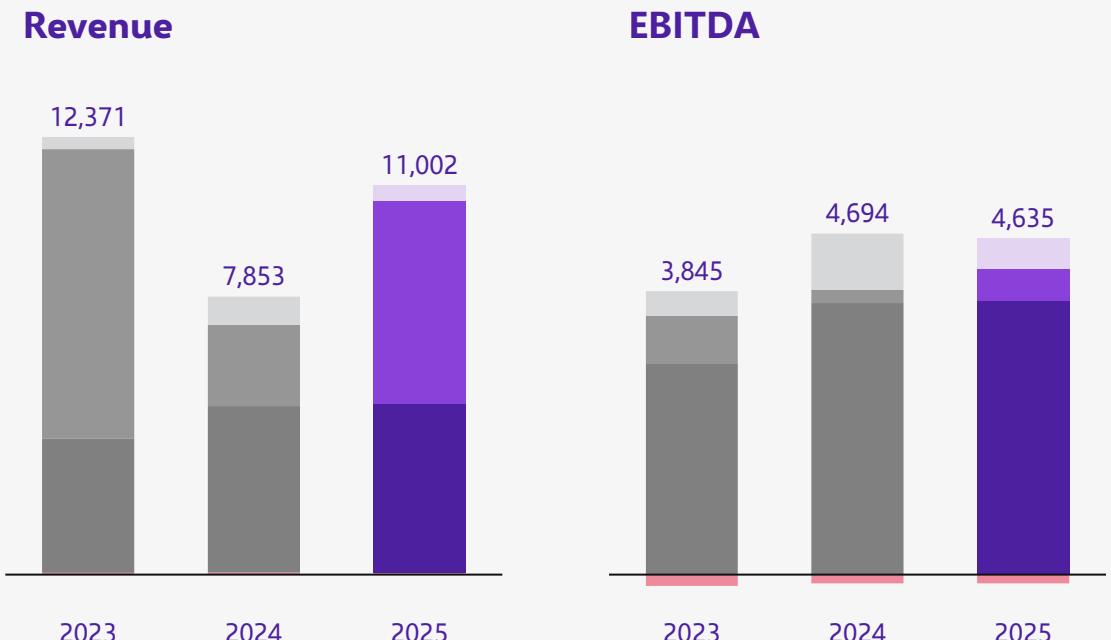
Full year group financials

Last three years reflecting strategic deliveries

Consolidated
NOK million



Proportionate
NOK million



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

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

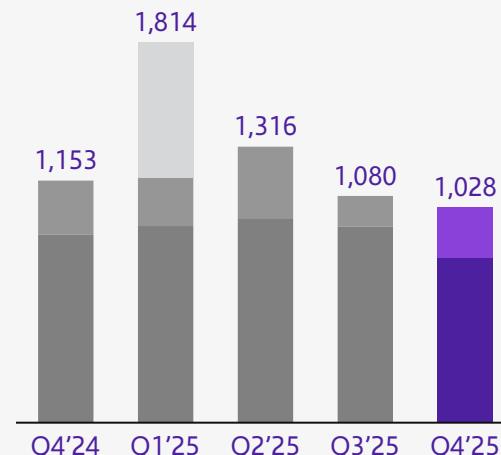
Group financials 4Q

Strong D&C contribution driving proportionate revenue growth

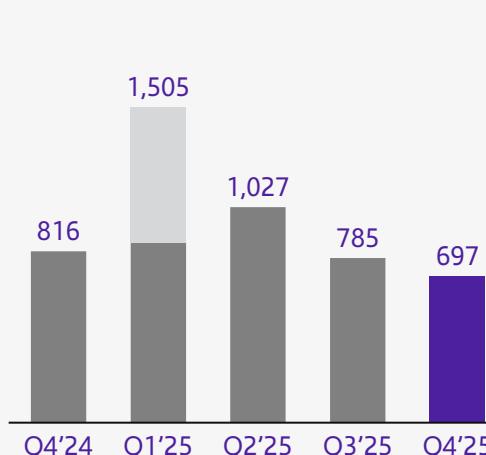
Consolidated financials

NOK million

Revenue



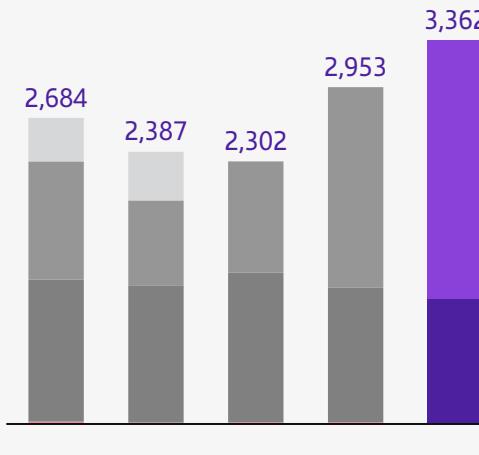
EBITDA



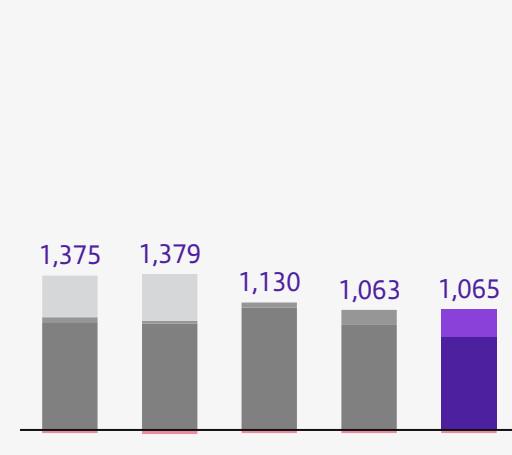
Proportionate financials

NOK million

Revenue



EBITDA



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

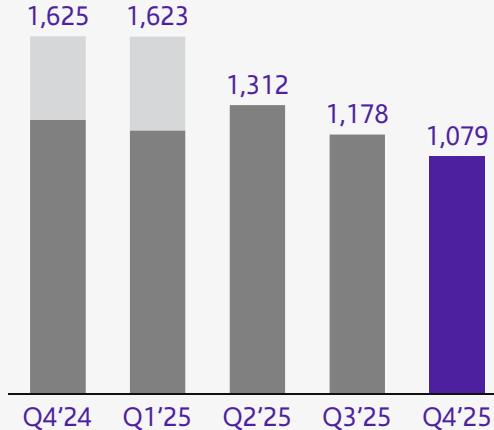
Net gain from sale of assets D&C Power Production Corporate

Power Production

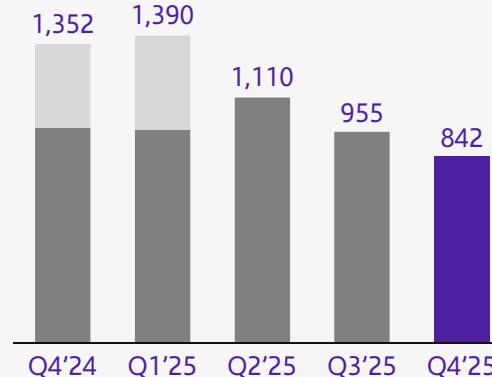
Robust financial performance from operating assets

Quarterly
NOK million

Revenue



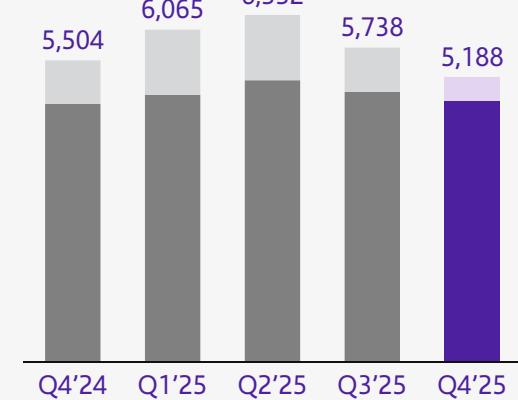
EBITDA



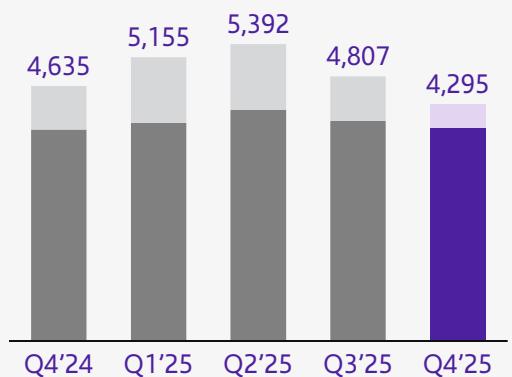
Net gain from sale of assets Power Production

12 months rolling
NOK million

Revenue



EBITDA

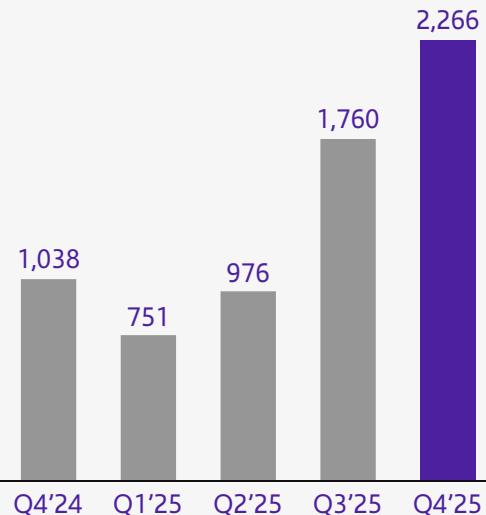


Development & Construction

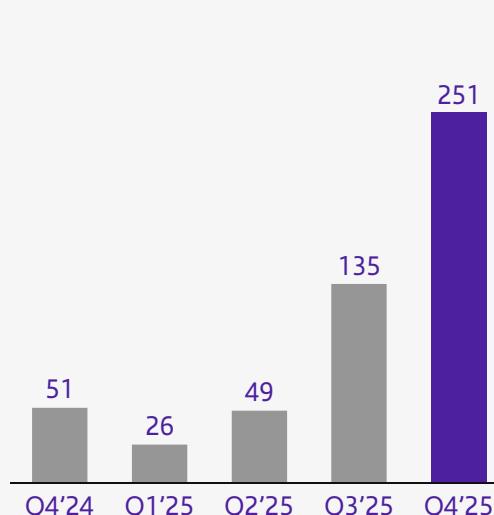
All-time-high activity levels across the construction portfolio

Quarterly
NOK million

Revenue

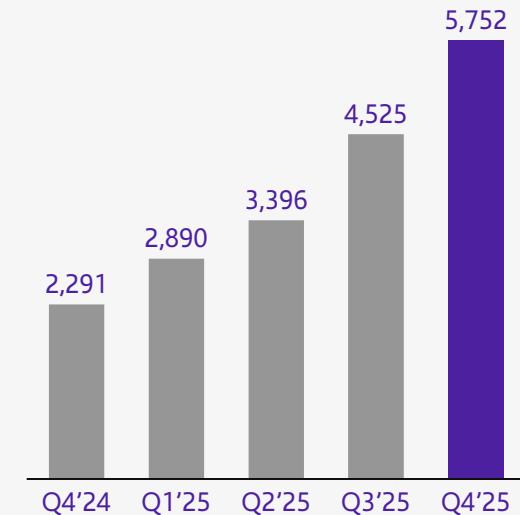


EBITDA

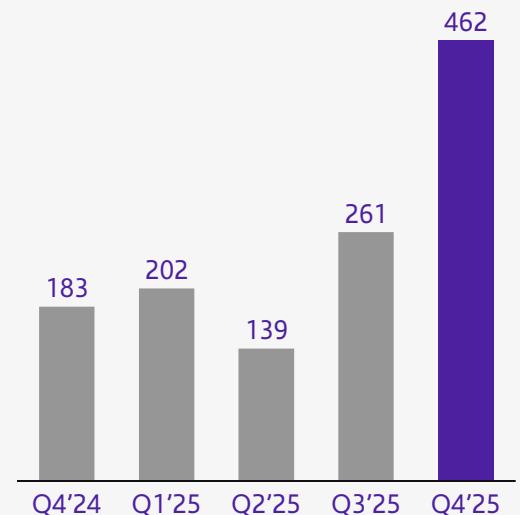


12 months rolling
NOK million

Revenue

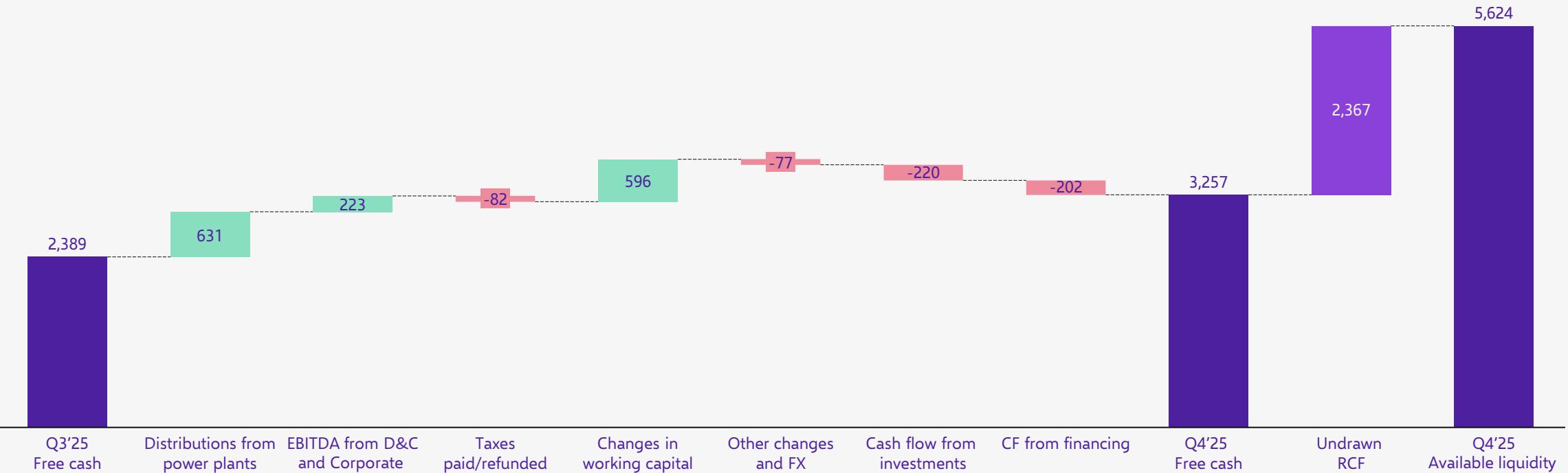


EBITDA



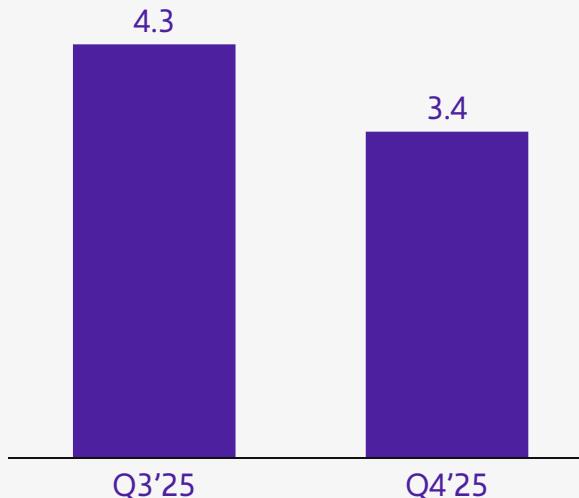
Free cash on group level Strong liquidity position of NOK 5.6 billion

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



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





Scatec

The logo for Scatec consists of the word "Scatec" in a bold, purple, sans-serif font. The letter "S" is stylized with a small sunburst or flame-like graphic at its top. The "S" is purple, while the rest of the letters are white with a purple outline.

Our asset portfolio

	In operation				Under construction				Project pipeline				Generation capacity MW	Storage capacity MW	Economic interest MWh	
	Generation capacity MW	Storage capacity MW	Economic interest MWh		Generation capacity MW	Storage capacity MW	Economic interest MWh		Generation capacity MW	Storage capacity MW	Economic interest MWh					
South Africa	1,003	225	44%	1,140	Obelisk	1,125	100	60%	Solar				4,302			
Brazil	693		33%		Rio Urucuia	142		100%	Wind				1,928			
Philippines	649	24	50%	32	Sidi Bouzid & Tozeur	120		51%	Green H2				980			
Laos	525		20%		Mogobe BESS		103	51%	Release				300			
Egypt	380		51%		Binga BESS		40	55%	Storage					649	2,178	
Ukraine	336		93%		Magat BESS 2		16	50%	Hydro				140			
Malaysia	244		100%		Release	65	26	68%	Total				7,350	649	2,178	
Pakistan	150		75%		Total	1,452	268	62%								
Botswana	120		100%													
Honduras	95		51%		Backlog	MW	MW	MWh								
Jordan	43		62%		Energy Valley	1,950	842	3,935								
Czech Republic	20		100%		Egypt Aluminium	1,125	100	200								
Release	47	19	68%	19	Kroonstad Cluster	846										
Total	4,305	268	51%	1,191	Mercury 2	288										
					Dobrun & Sadova	190										
					Barsaloza	130										
					Tataouine	120										
					Sidi Bouzid 2	120										
					Egypt Green Hydrogen ¹	360										
					El Fahs	75										
					Magat floating solar	68										
					Haru BESS		123	50%								
					Binga BESS 2		40	50%								
					Ambuklao BESS		40	50%								
					Total	5,302	1,145	4,697	82%							

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

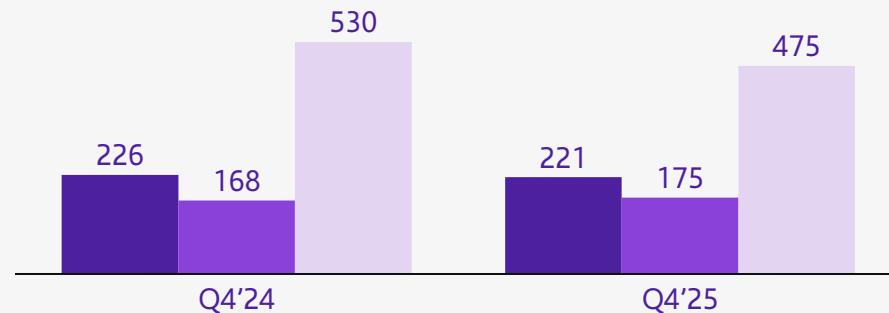
*Repayment and new debt at project level is impacted by the reduced ownership share in the Obelisk project in Egypt. In Q3, Scatec's ownership was 100%, compared to 60% in Q4

Philippines

Overview of key drivers in the Philippines for quarter

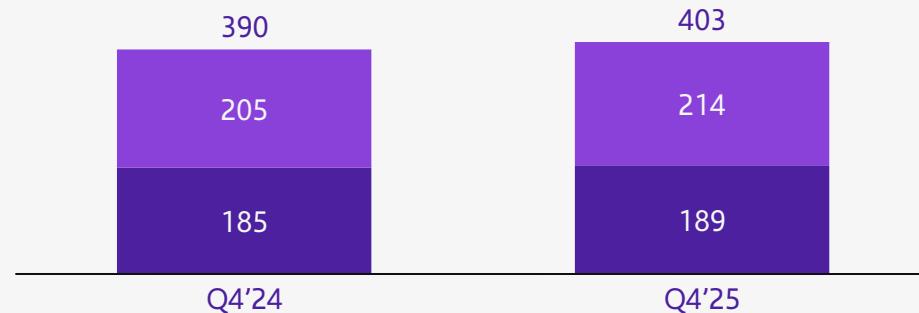
Transaction Volumes, GWh

■ Spot volumes ■ Contract volumes ■ AS volumes



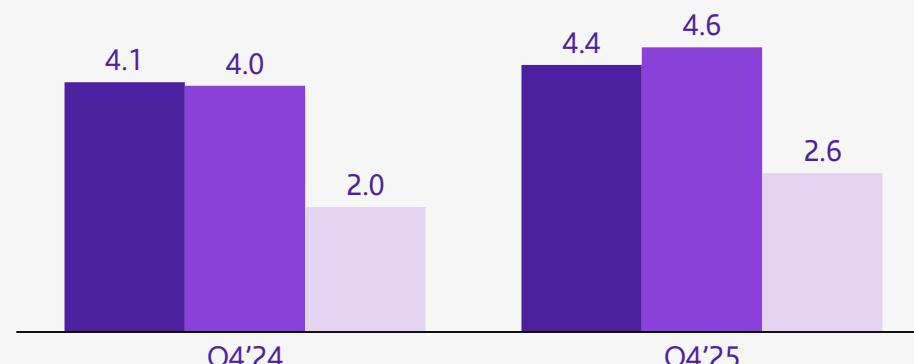
Net Revenue, NOK million

■ Ancillary Services ■ Spot & Contract

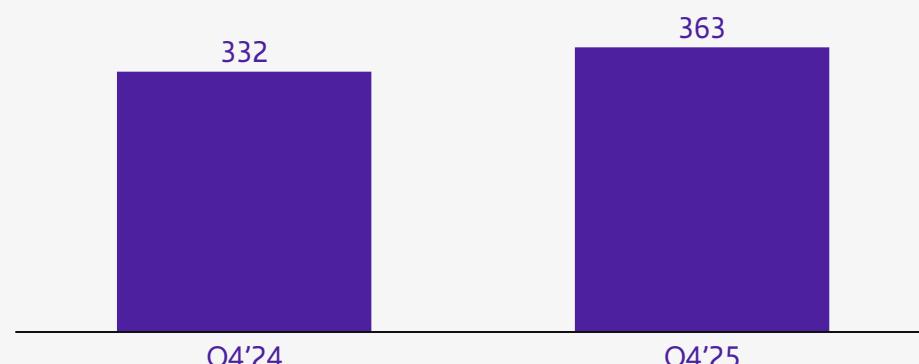


Prices, PHP/kWh

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



EBITDA, NOK million





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