Scatec

Q2 2026

Growth journey continues

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

Q2 highlights

High activity with steady progress on our growth portfolio

Completed the largest hybrid project in Africa (Obelisk)

Proportionate revenues NOK 2.3 billion & EBITDA NOK 1 billion

D&C EBITDA of NOK 234 million with 24% gross margin

Near-term growth portfolio set to double operational capacity

Announced refinancing of Scatec's most expensive corporate bond

Key figures - proportionate

Figures in brackets are same quarter last year

Total revenues and other income
2,286
NOK million
(2,302)

Power production
1,135
GWh
(940)

Total EBITDA
1,016
NOK million
(1,130)

Total EBIT
631
NOK million
(780)

Obelisk - a model project for Scatec's integrated model

- Built on record time and below budget, with significant value creation
- Reduced ownership to 40% through farm-downs, and unlocked significant value through D&C
- Generating long-term cash flow from 25-year PPA and service agreements

23 months from PPA signing; COD ahead of schedule and below budget..

PPA signed	Construction Start & FID	COD phase 1	COD phase 2
Sep 2024	+9 months May & June 2025	+17 months Feb 2026	+23 months Aug 2026

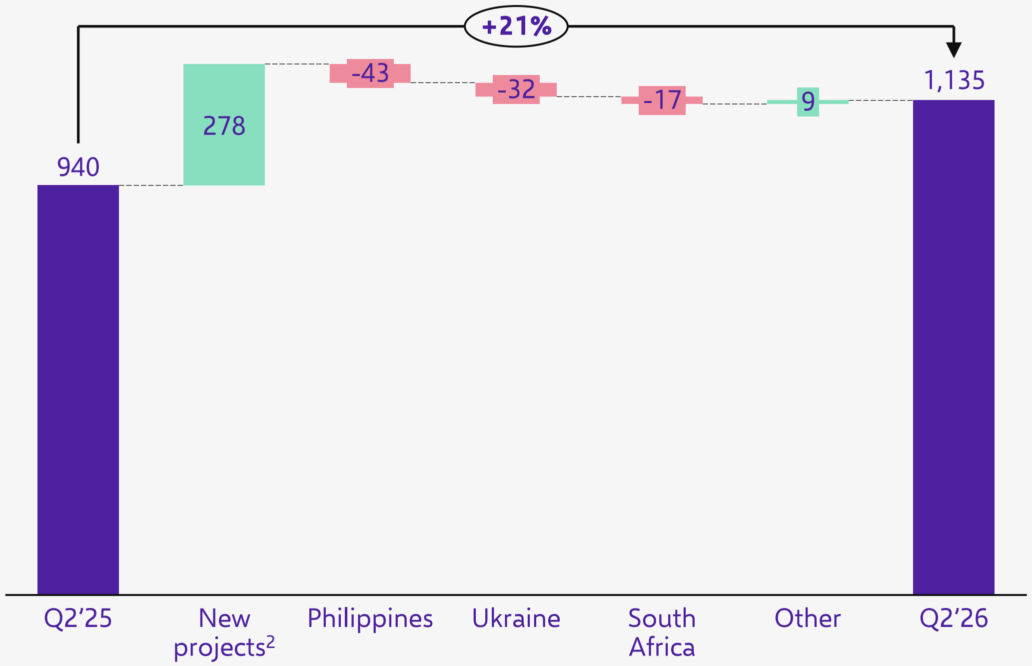
..learnings to be used for the upcoming growth in Egypt

Egypt Aluminium	1,125 MW	200 MWh	Target cons. start	H2'26
Energy Valley	1,950 MW	3,935 MWh	Target Cons. start	H2'26
Shadwan	900 MW		Target cons. start	H2'26

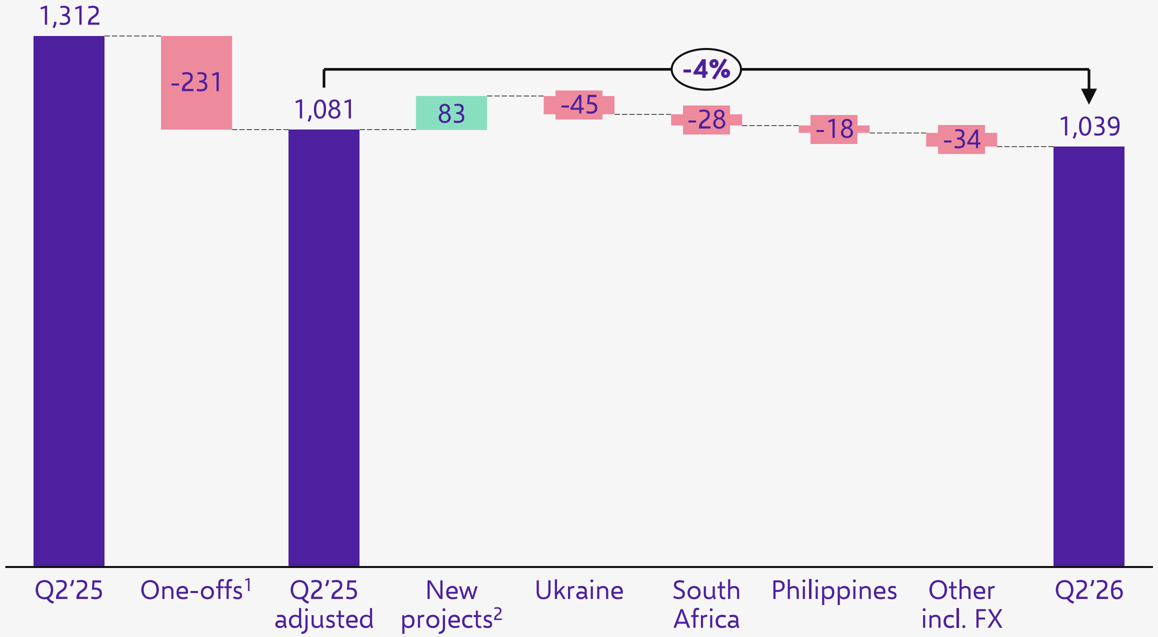
Power Production

New assets contributing materially to power production and revenues

Power production
GWh



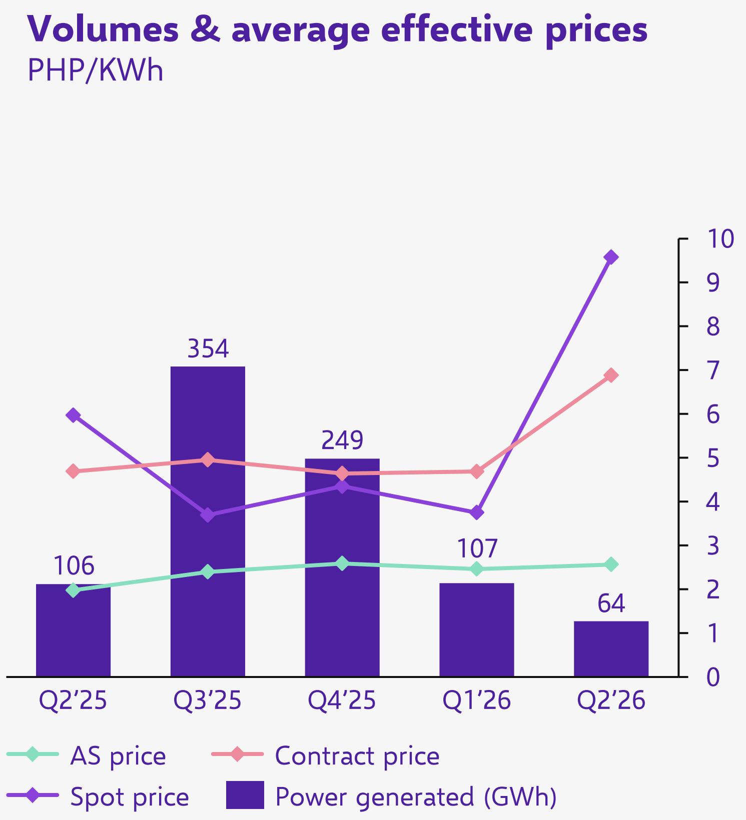
Revenues
NOK million

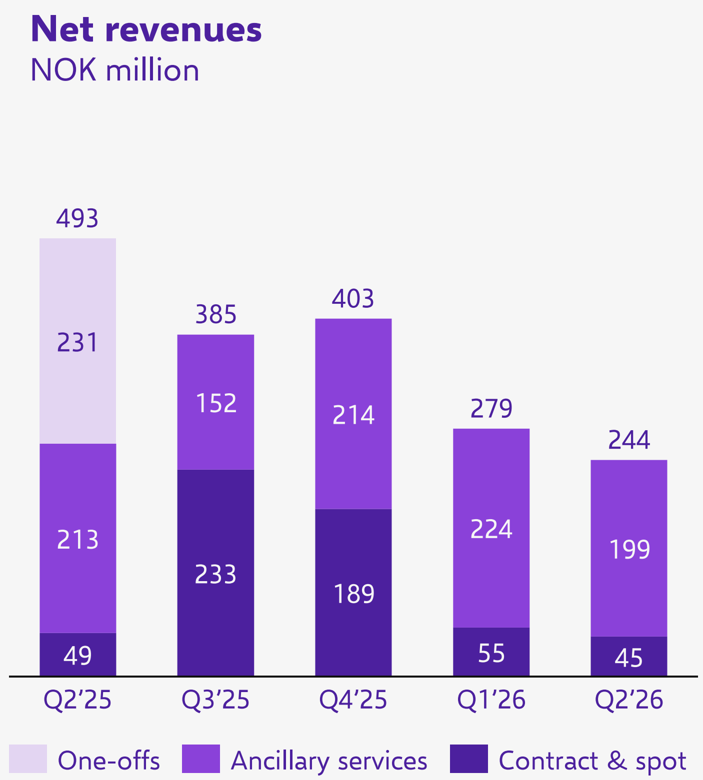


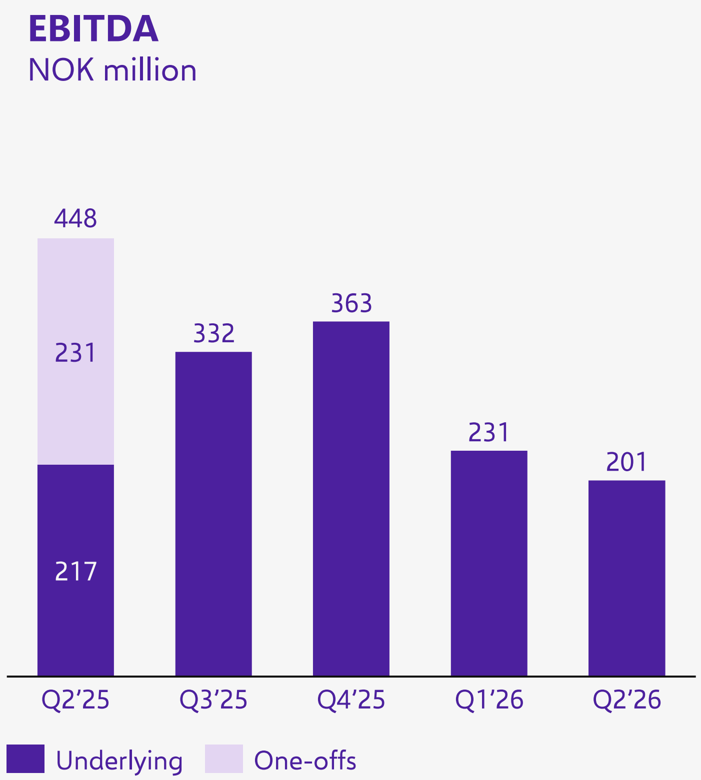
1. Retroactive tariff adjustment in the Philippines
2. New projects include: Mmadinare in Botswana, Grootfontein in South Africa, Sidi Bouzid & Tozeur in Tunisia and Obelisk in Egypt

Philippines financial performance

Continued strong contribution from ancillary services







1. 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: 47% in Q2 2026 vs. 50% in Q2 2025.
2. Q1 2026 net revenues adjusted for an FX-related allocation between ancillary services and spot net revenues. Total revenues unchanged.

Construction portfolio

Strong construction progress with 24% gross margin

	Solar	Wind	BESS	Expected CODs
Philippines			120 MWh	**H2 2026 & H1 2027**
South Africa	255 MW		412 MWh	**H2 2026 & H1 2027**
Colombia	130 MW			**H1 2027**
Romania	190 MW	77 MW		**H2 2027 & H1 2028**
Tunisia	120 MW			**H2 2027**
Release	97 MW		39 MWh	
Total	**792 MW**	**77 MW**	**571 MWh**	

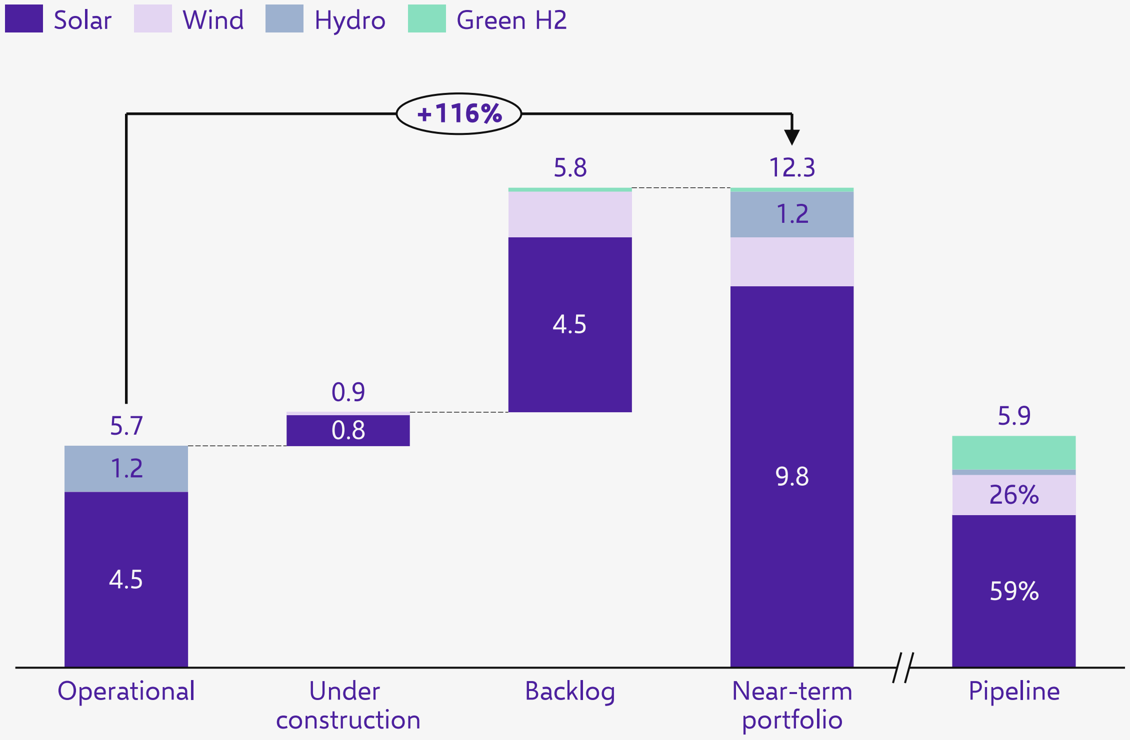
- Total gross margin of 24%
- COD reached for Obelisk ph2, Rio Urucuia and Magat BESS 2
- Construction started on Sidi Bouzid 2 in Tunisia
- NOK 3.8 billion of remaining contract value

Profitable growth

Record high near-term growth portfolio

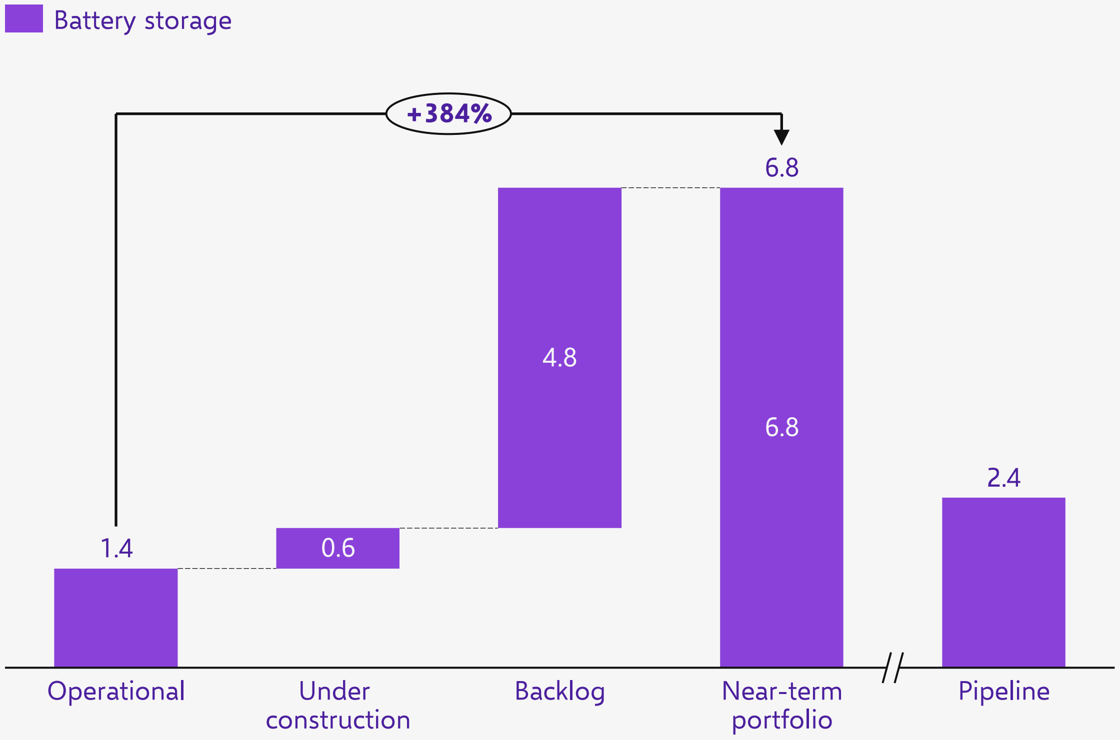
Growing generation capacity +6.7 GW next few years..

GW renewable generation capacity[1]



..while continuing to expand leading position within storage

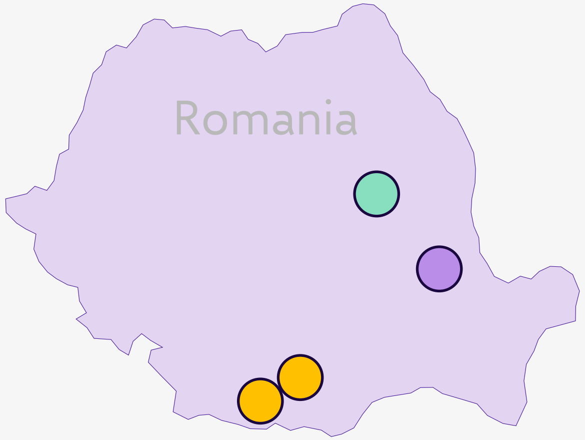
GWh battery storage capacity



1. Includes P2X and electrolyzer capacity for Egypt Green Hydrogen

The Romanian opportunity

Romania emerging as a high-value growth market for Scatec



Dobrun & Sadova
190 MW

- 70% CfD
- Target COD 2H'27

Urleasca
77 MW

- 57% CfD
- Target COD 1H'28

Buciumi
89 MW/178 MWh

- 100% merchant
- Target COD 2H'27

Attractive market fundamentals

- Target to add 3.9 GW solar and 4.3 GW onshore wind by 2030[1]
- Phasing out coal within 2030 – 15% of Romanian generation mix[2]
- Attractive CfD tariffs with meaningful merchant upside
- CfD scheme backed by EUR 3 billion from EU modernization fund

Positioned for scalable value creation

- Scale across solar, wind and BESS w/strong stand-alone economics
- Capture additional value through portfolio diversification & flexibility
- Combine contracted revenues with merchant and ancillary services upside

Romania combines attractive project economics, contracted revenue visibility and portfolio-level upside, supporting scalable and disciplined growth

1. Romania National Energy and Climate Plan (NECP)
2. BNEF

Financial review

Hans Jakob Hegge, CFO

Scatec

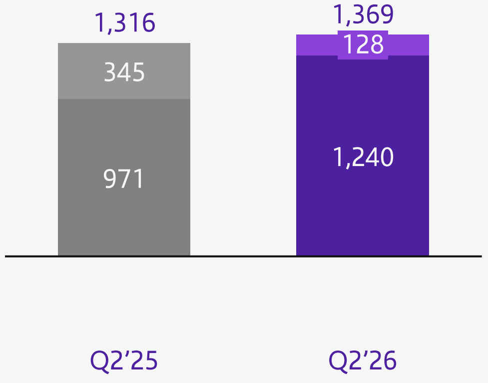
Group financials

Robust power production with high contribution from D&C

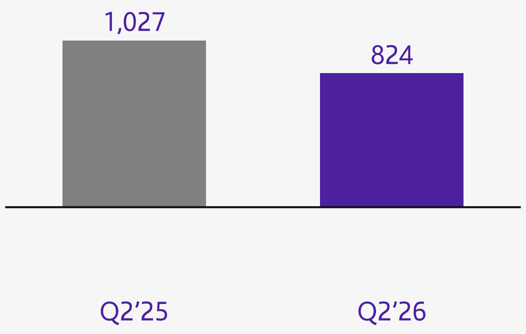
Consolidated financials

NOK million

Revenue



EBITDA

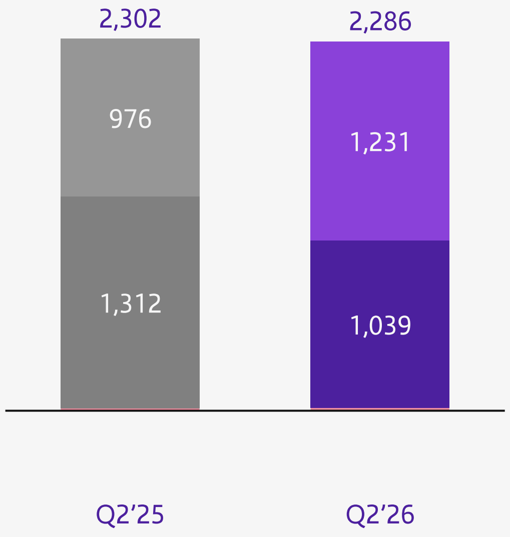


Net income from JVs and associated
Power sales

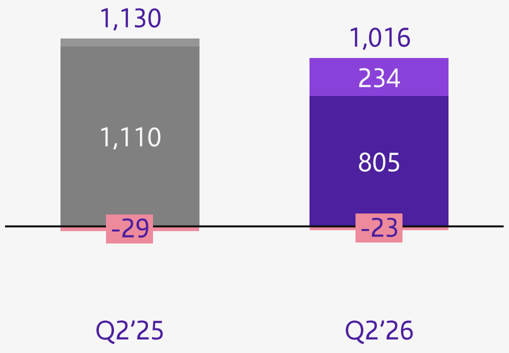
Proportionate financials

NOK million

Revenue



EBITDA

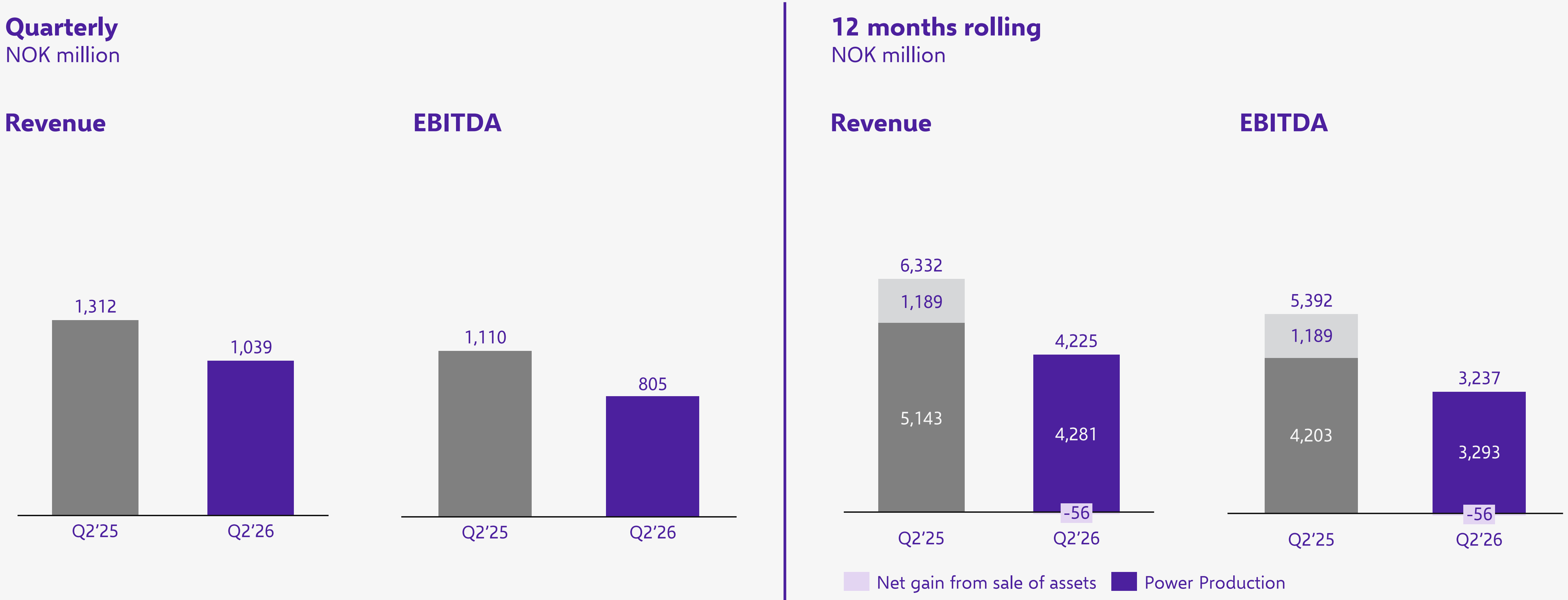


D&C
Power Production
Corporate

For proportionate financials, see Alternative Performance Measures in the quarterly report

Power Production

Generated NOK 805 million EBITDA from Power Production



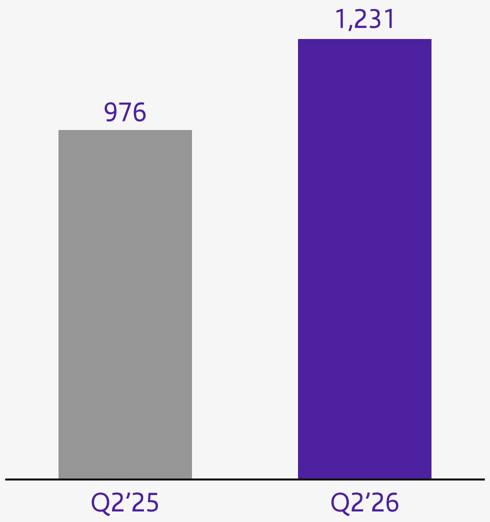
For proportionate financials, see Alternative Performance Measures in the quarterly report

Development & Construction

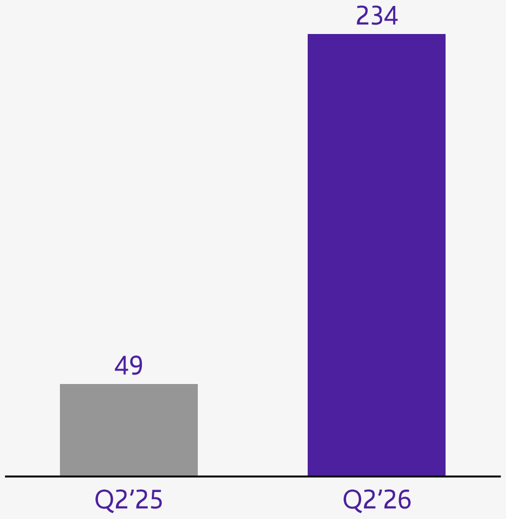
Strong revenue and EBITDA growth in the D&C segment

Quarterly
NOK million

Revenue

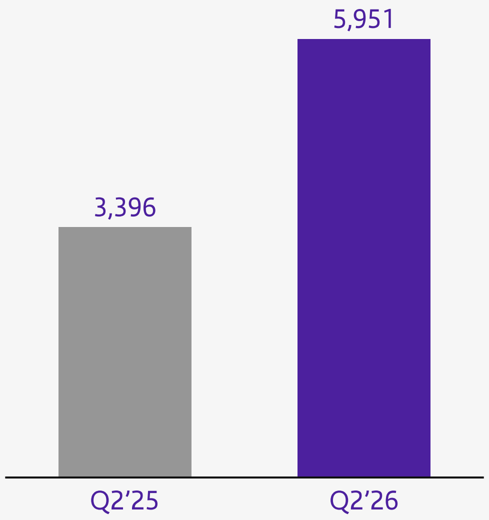


EBITDA

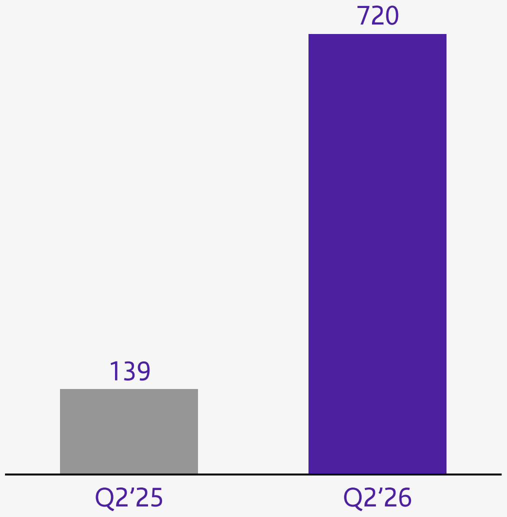


12 months rolling
NOK million

Revenue



EBITDA

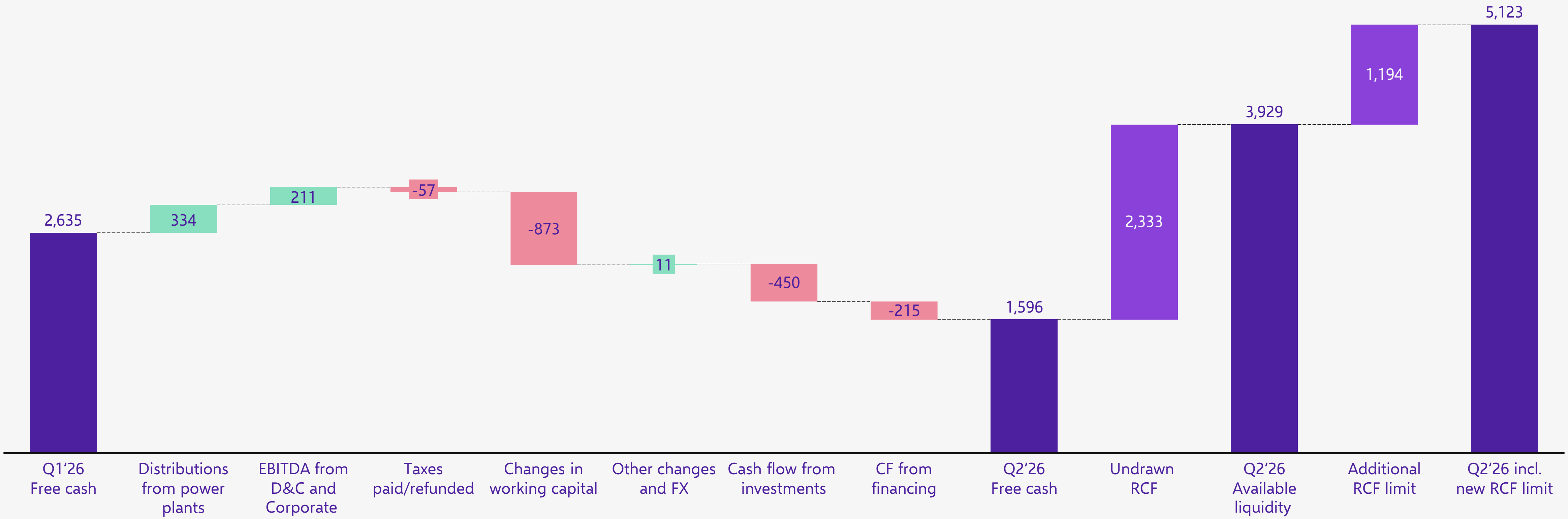


For proportionate financials, see Alternative Performance Measures in the quarterly report

Free cash on group level

Total available liquidity of NOK 5.1 billion including new RCF limit

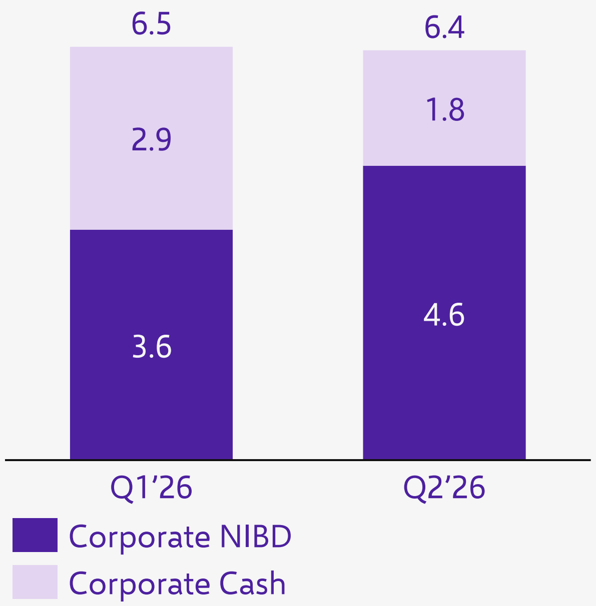
Q2'26 movements of the Group's free cash and liquidity, NOK million



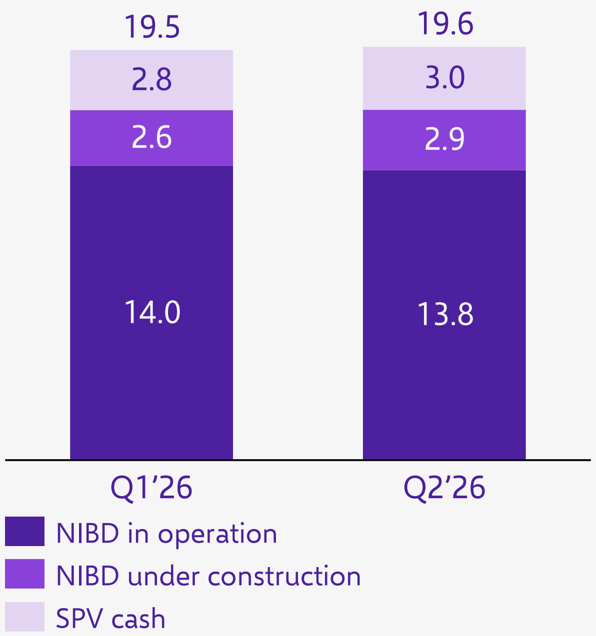
 Movement of cash in 'recourse group' as defined in the corporate bond and loan agreements.

Proportionate net interest-bearing debt
Stable gross corporate- and project debt

Corporate gross interest-bearing debt
NOK billion



Project gross interest-bearing debt*
NOK billion



*Includes non-recourse financing and other interest-bearing liabilities (see note 6 in quarterly report)

Corporate debt

- Corporate NIBD increased due to cash reduction, mainly driven by working capital changes

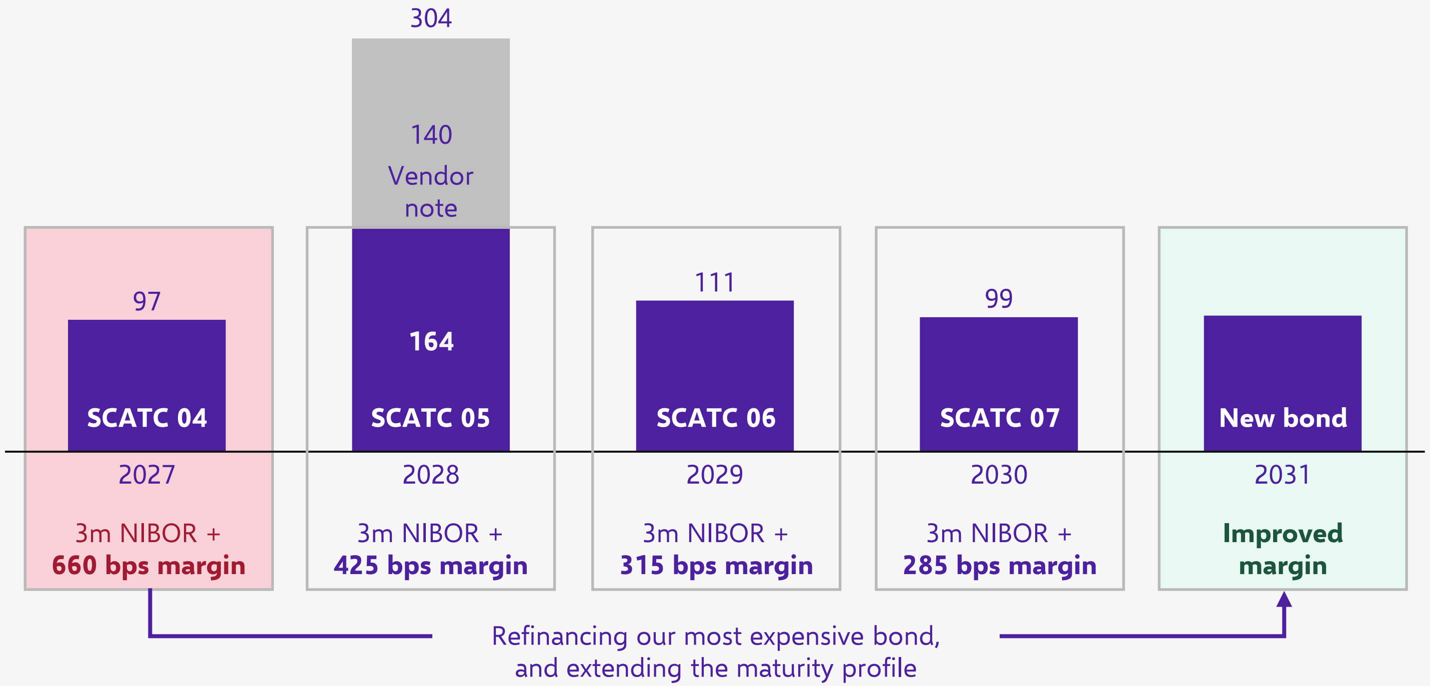
Project debt

- Obelisk moved to operation

Bond refinancing

Extending maturity profile with reduced costs

Corporate debt maturities
USD million



Scatec has a clear strategy to reduce corporate debt and interest expenses

- New bond issue of NOK 1,000 million (expected) to refinance SCATC 04
- New bond expected to reduce corporate financing costs
- Scatec remains committed to reduce corporate debt over time

Financial outlook
EBITDA guidance unchanged

	Q3 2026	FY 2026	
Power production			
Power production (GWh)	1,500 - 1,600	5,050 - 5,350	
EBITDA (NOK million)		3,600 – 3,900	
Philippines EBITDA (NOK million)	320 - 420		
Development & construction			**Continuous**
Remaining contract value (NOK million)			3,800
Gross margin			10-12%
Corporate		**FY 2026**	
EBITDA (NOK million)		-125 to -135	

Summary

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

Scatec

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

Overview of change in proportionate net interest-bearing debt during the quarter

Project and Group level net interest bearing debt

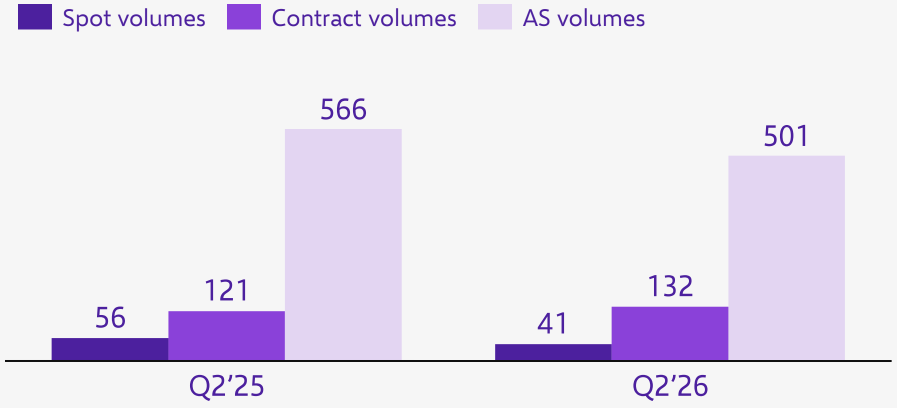
NOK billion	Q1'26	Repayments*	New debt	Change in cash	FX and other changes	Q2'26
Project level	-16.6	1.0	-0.7	0.1	-0.5	-16.6
Group level	-3.6	0	0	-1.1	0.1	-4.6
Total	**-20.2**	**1.0**	**-0.7**	**-1.0**	**-0.3**	**-21.2**

*Repayment and new debt at project level is impacted by the reduced ownership share in the Obelisk project in Egypt. By the end of Q2 2026, Scatec's ownership was 40%, compared to 60% in Q1 2026

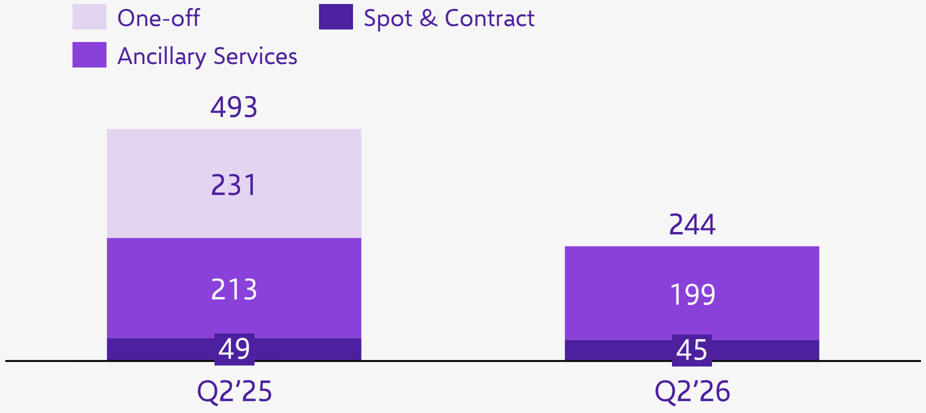
Philippines

Overview of key drivers in the Philippines for quarter

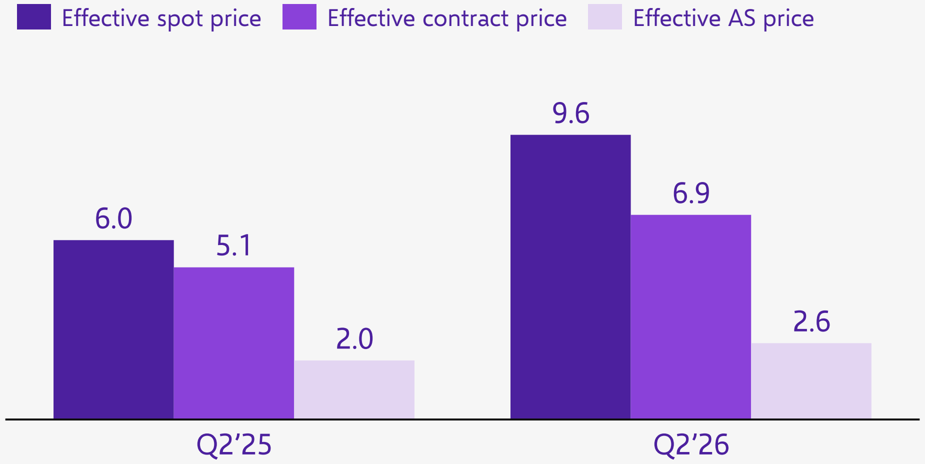
Transaction Volumes, GWh



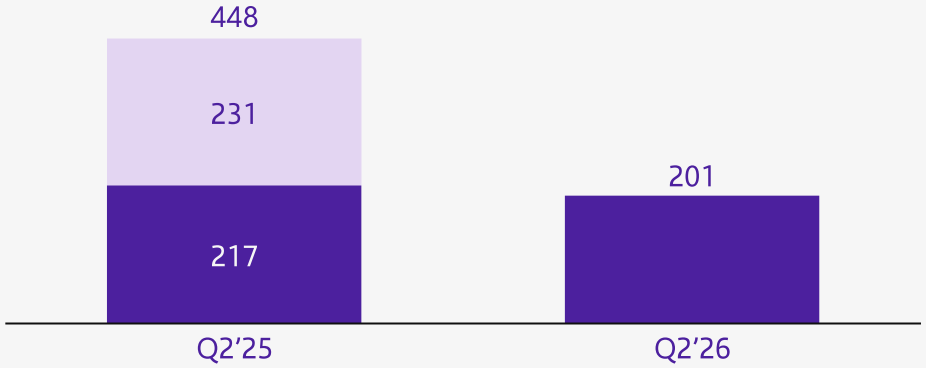
Net Revenue, NOK million



Prices, PHP/kWh



EBITDA, NOK million



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