



Q3 2026

**Doubling growth pace,
fully self-funded**

CEO, Terje Pilskog
CFO, Hans Jakob Hegge





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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.



Q3 highlights

Several milestones reached in the quarter, while also addressing headwinds

Revenues and other income

2,267

NOK million (2,953)

▼ -23%

Power production

1,469

GWh (1,202)

▲ +22%

Key highlights

Started construction of Dandara and Shadwan in Egypt

Commitment of USD 221 million from EBRD to establish renewables investment platform

Secured USD 150 million EBLs for growth projects in Egypt

Successful placement of new NOK 1.5 billion bond at improved terms

Impairment loss of NOK 1,066 million in the quarter mainly relating to Ukraine assets

EBITDA

1,208

NOK million (1,063)

▲ +14%

Cash flow to equity

385

NOK million (538¹)

▼ -28%

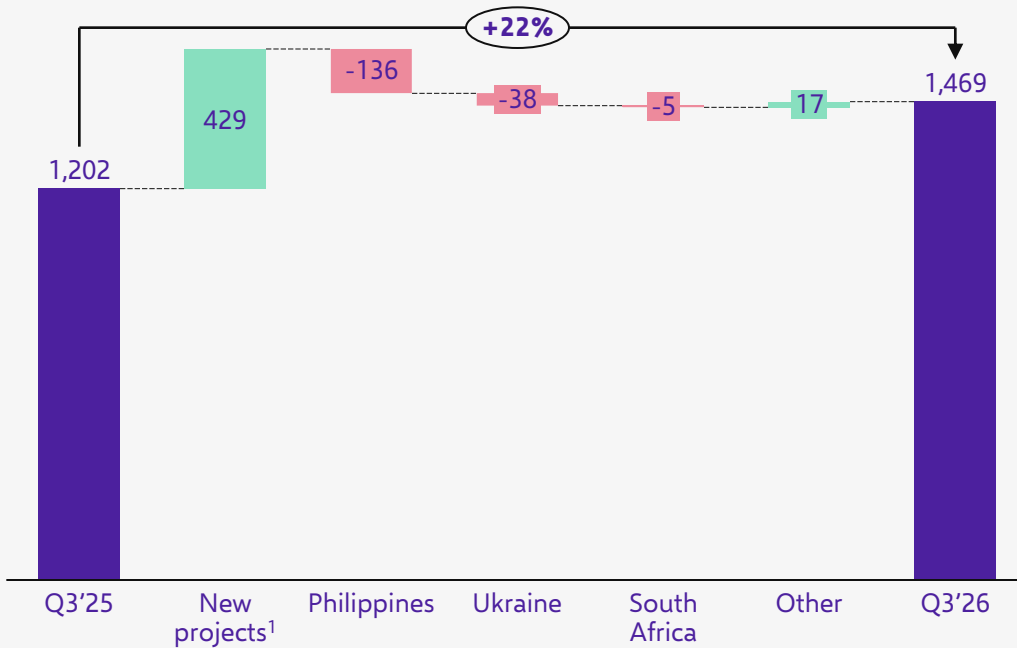


Power Production

New assets lifted production by 22%

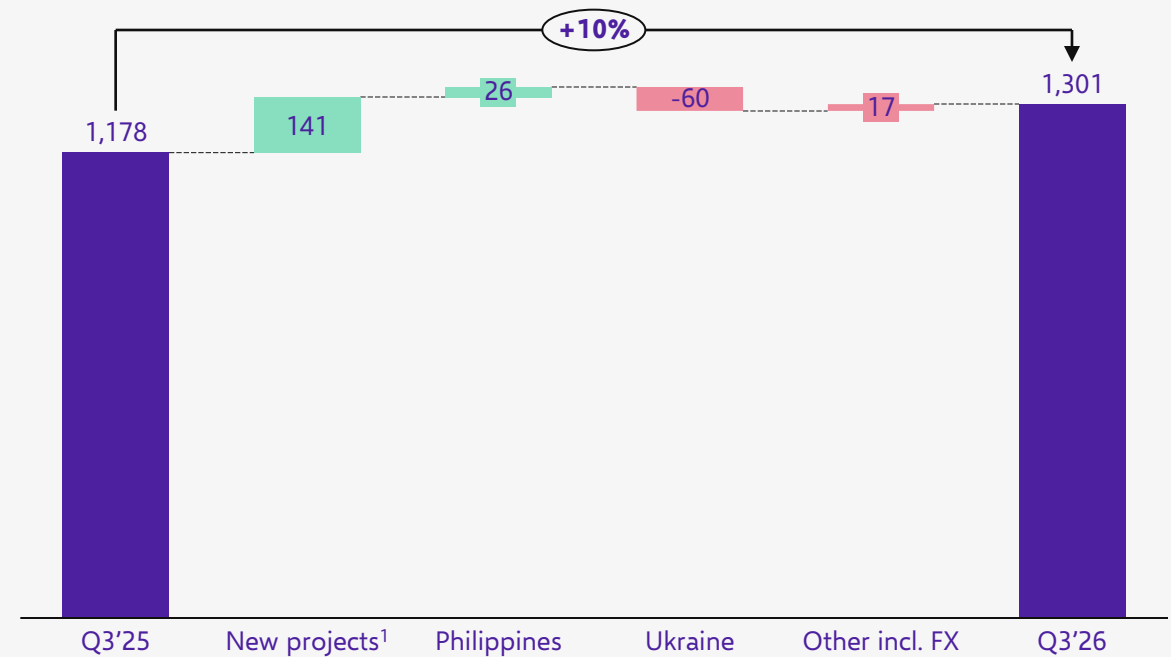
Power production

GWh



Revenues

NOK million



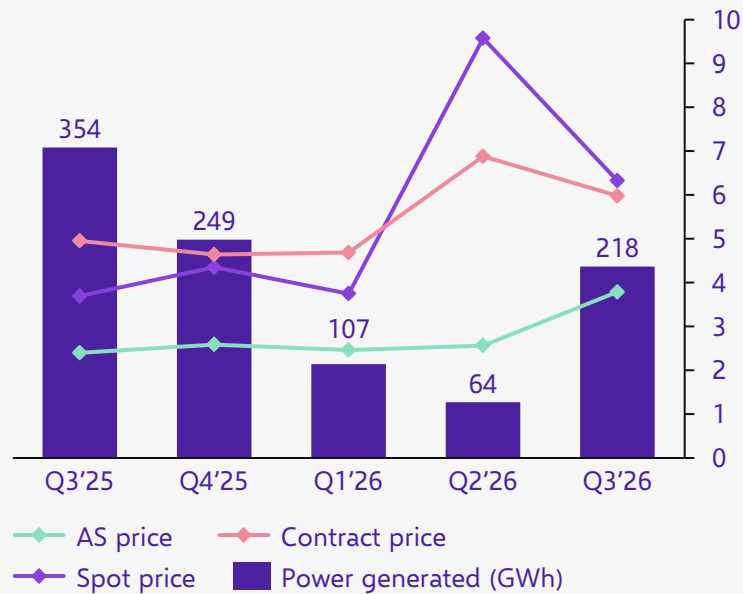
4 1. New projects include: Mmadinare phase 2 in Botswana, Grootfontein in South Africa, Sidi Bouzid & Tozeur in Tunisia, Rio Urucua in Brazil and Obelisk in Egypt



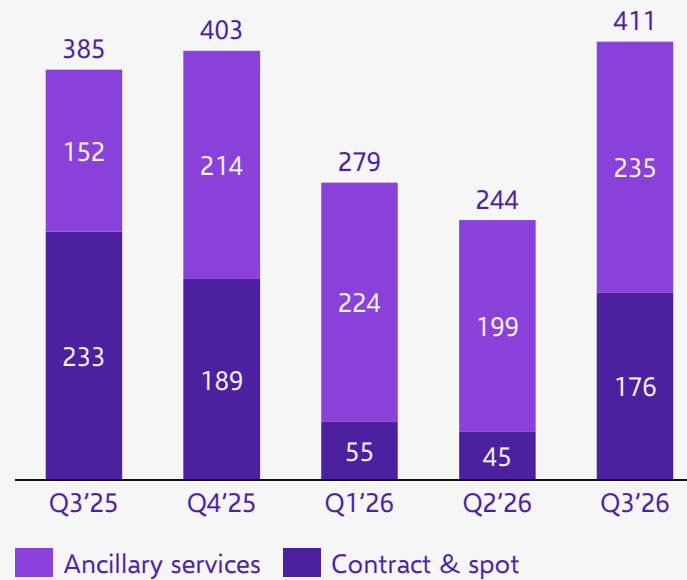
Philippines financial performance

Continued strong contribution from ancillary services

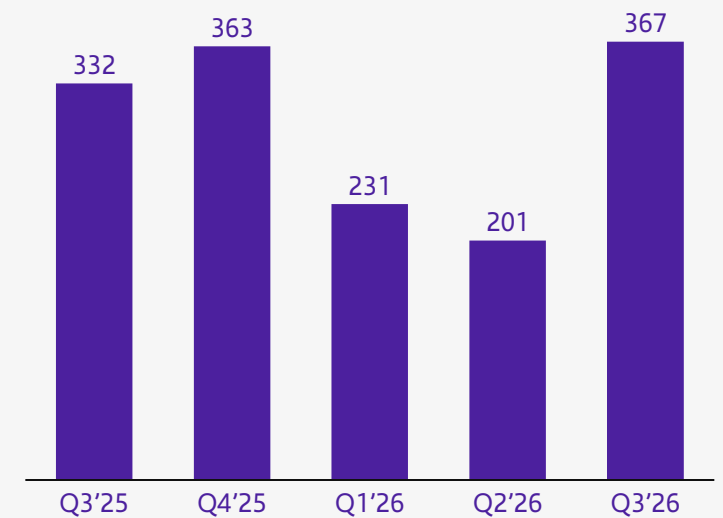
Volumes & average effective prices
PHP/KWh



Net revenues
NOK million



EBITDA
NOK million



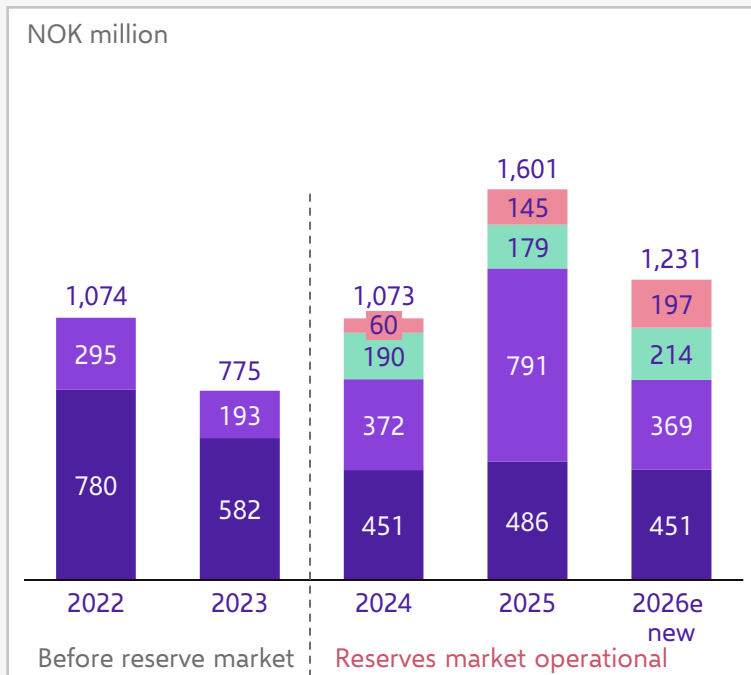
- 5 1. Contract volumes include both spot-exposed (fixed PHP/kWh price) and cost-plus-margin contracts. Only spot-exposed volumes carry energy price risk; cost-plus-margin contracts are protected by design. Spot-exposed share of contract volumes: 61% in Q3 2026 vs. 58% in Q3 2025.



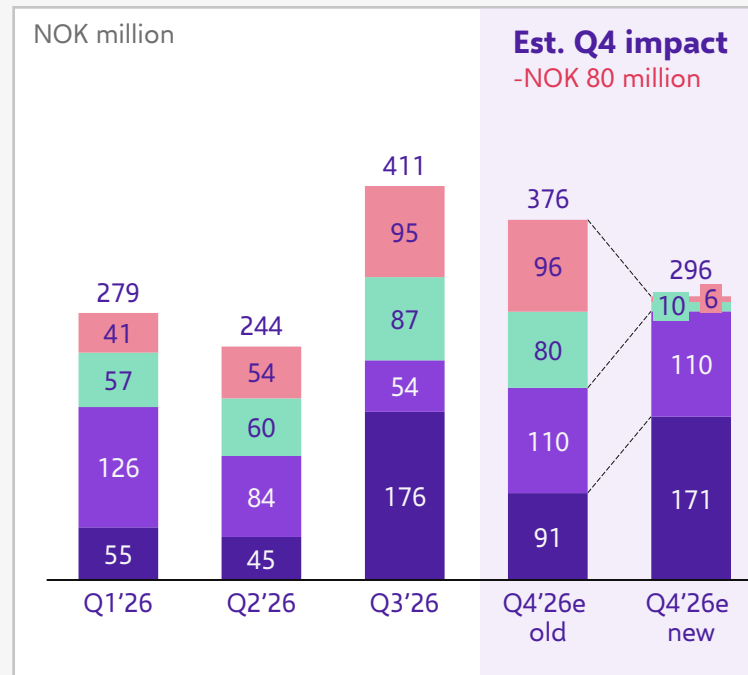
Philippines financial performance

Preliminary assessment of the impact of the reserves market suspension

Net revenues in the Philippines since 2022



Net revenues in the Philippines in 2026



Background & impact

- Reserves market suspended for six months
- Suspension triggered by high prices in the Visayas region where Scatec do not operate
- Expect continued strong demand for ancillary services in the Philippines
- **Initial assessment indicates NOK 80m impact in Q4'26 but limited long-term effects**

Mitigating actions

- Reallocate hydro capacity to energy spot market
- Reallocate BESS capacity to existing long-term AS contracts
- Enter new AS contracts with the NGCP
- Arbitrage trading in the energy spot market



Construction activity on track

Remaining contract value of NOK 10.5 billion

	Solar ✨	Wind 🌬	BESS ⚡+	Expected CODs
 Philippines			120 MWh	H2 2026 & H1 2027
 South Africa	255 MW		412 MWh	H1 2027
 Colombia	130 MW			H1 2027
 Romania	190 MW	77 MW		H2 2027 & H1 2028
 Tunisia	120 MW			H2 2027
 Egypt	569 MW	900 MW	100 MWh	H1 2028
 Release	97 MW		39 MWh	
Total	1,361 MW	977 MW	678 MWh	

- 26% gross margin in the quarter
- Construction started on Shadwan and Dandara in Egypt
- Contract value increased by NOK 6.7 billion to NOK 10.5 billion
- Mogobe COD moved to H1 2027

Financial review

Hans Jakob Hegge, CFO

 Scatec





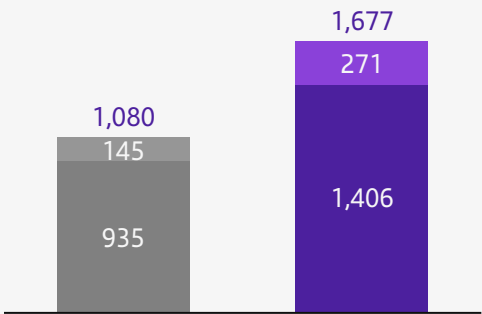
Group financials

Proportionate EBITDA up 14%, driven by strong D&C and new assets

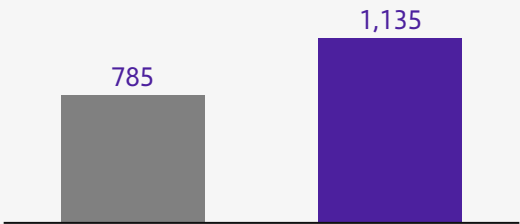
Consolidated financials

NOK million

Revenue



EBITDA

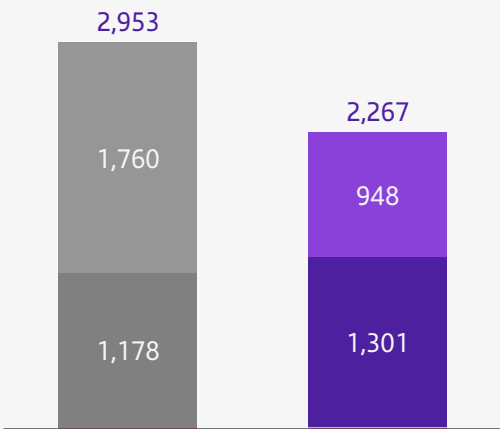


Net income from JVs and associated Power sales

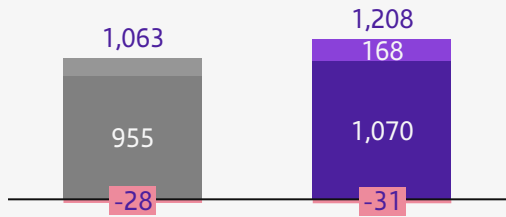
Proportionate financials

NOK million

Revenue



EBITDA



D&C Power Production Corporate

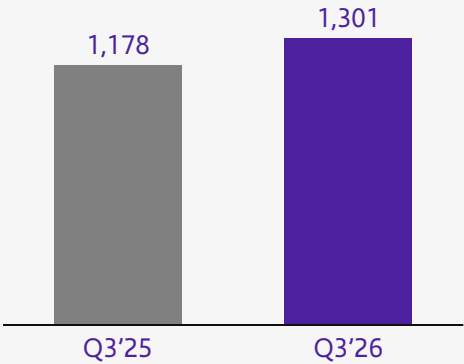


Power Production

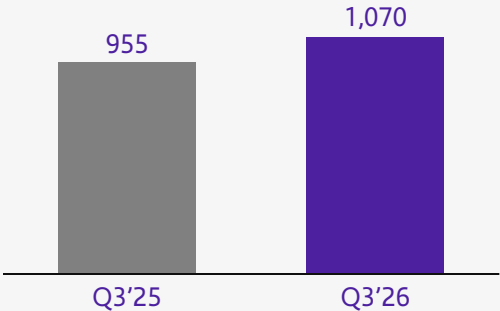
Generated NOK 1,070 million EBITDA from Power Production

Quarterly
NOK million

Revenue

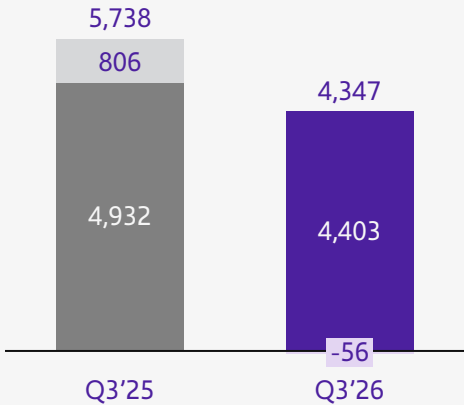


EBITDA

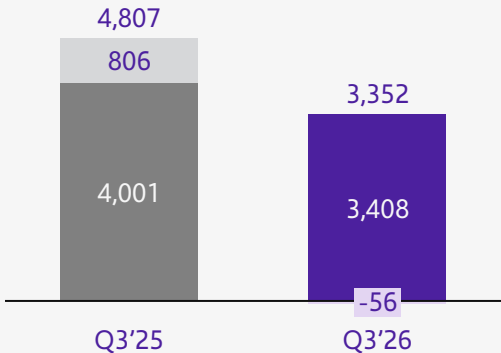


12 months rolling
NOK million

Revenue



EBITDA



Net gain from sale of assets Power Production

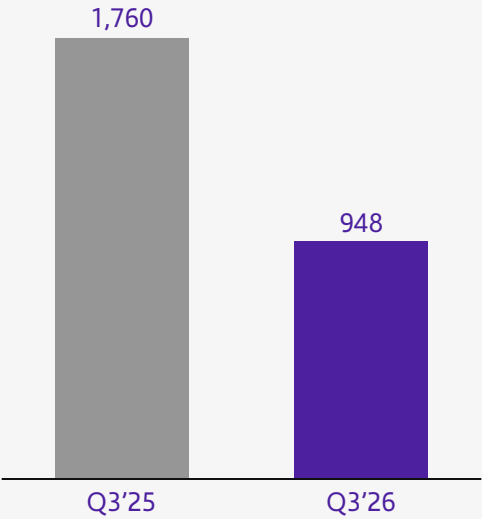


Development & Construction

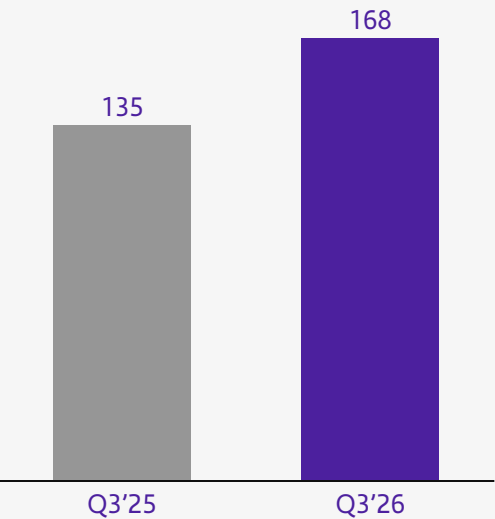
Strong D&C EBITDA of NOK 168 million, underlying margin of 11% in line with target

Quarterly
NOK million

Revenue

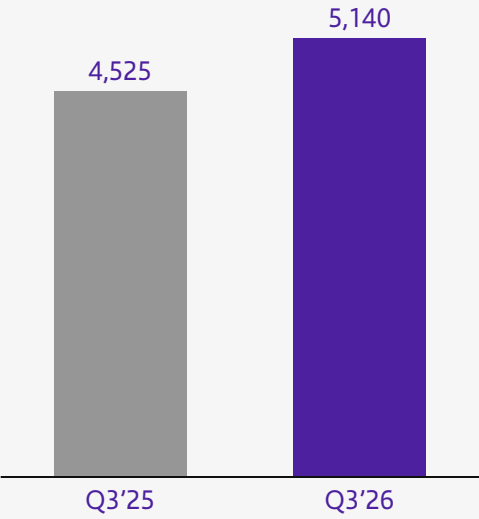


EBITDA

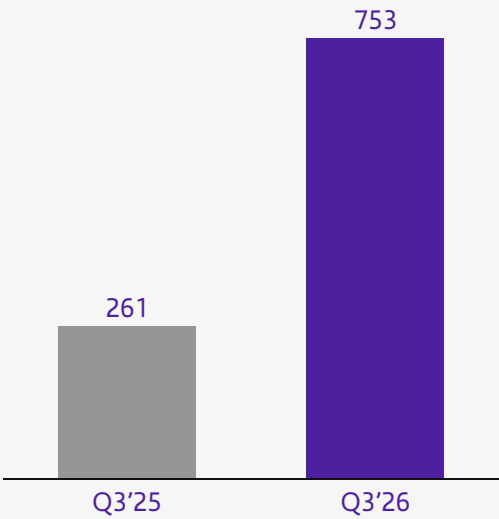


12 months rolling
NOK million

Revenue



EBITDA





Impairments

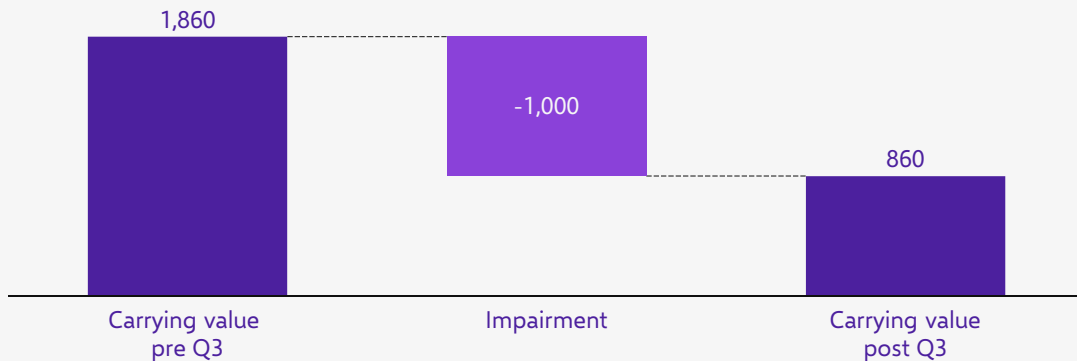
Impairment of NOK 1.15 billion in the quarter in Ukraine and Pakistan



Ukraine

Prolonged war and intensified Russian attacks on energy infrastructure impacting restoration of damaged plant, country risk premium, and long-term price forecast

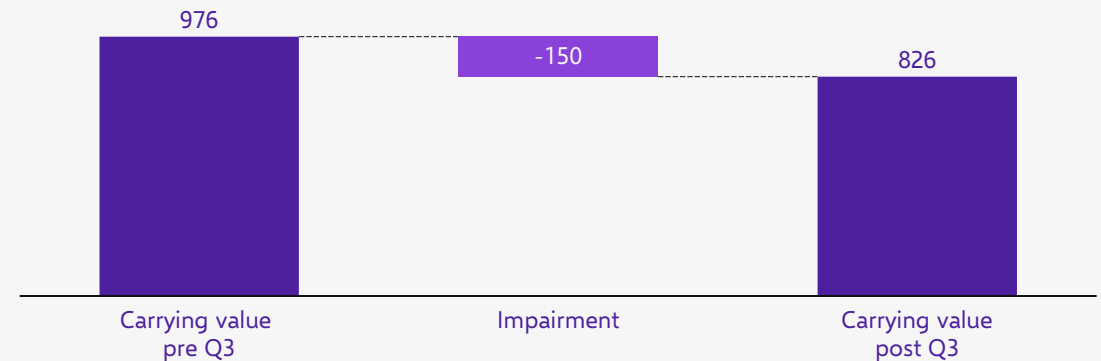
Impact on consolidated book value, NOK million



Pakistan

Pakistan impacted by increased country risk premium, long-term interest rates, and uncertainty regarding future cash flows due to delayed true-up process

Impact on consolidated book value, NOK million

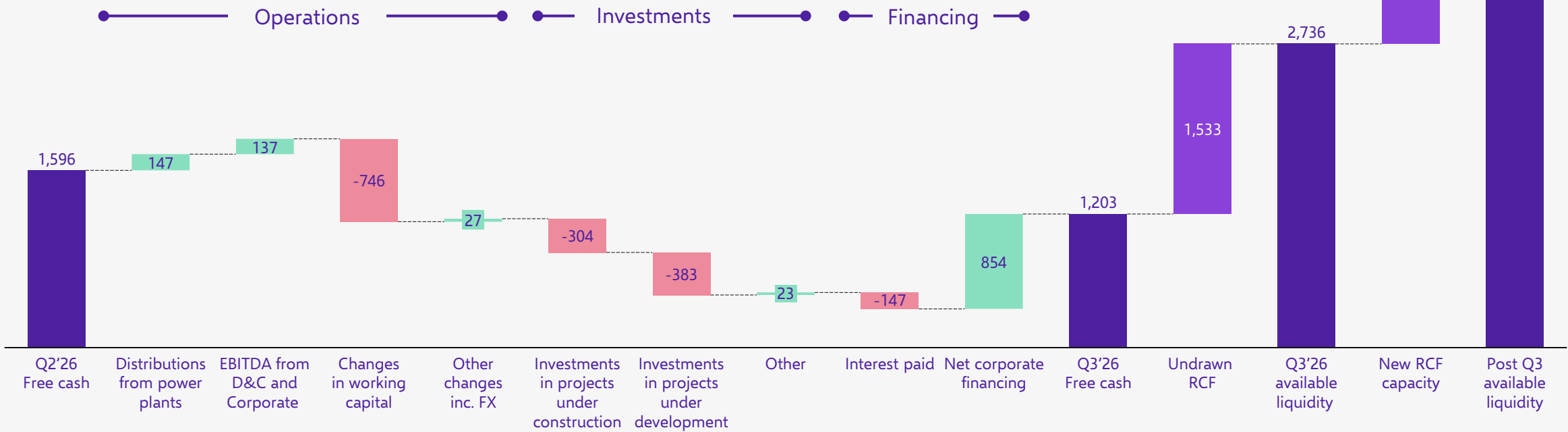




Free cash on group level

Total available liquidity of NOK 3.9 billion

Q3'26 movements of the Group's free cash and liquidity, NOK million



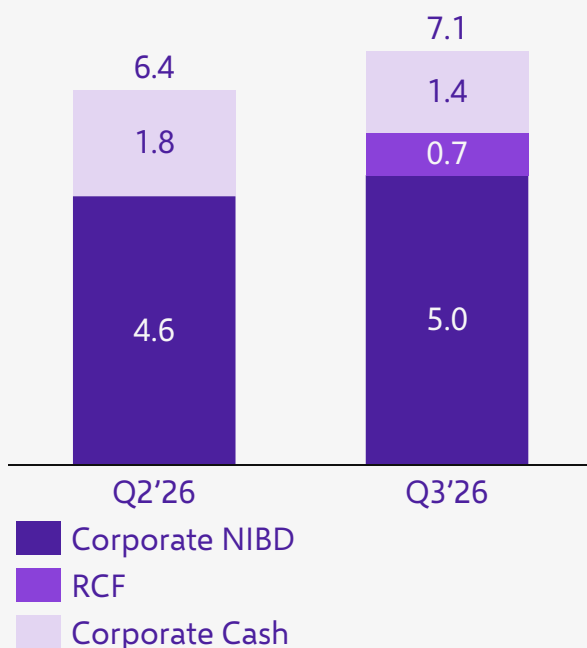
13 Movement of cash in 'recourse group' as defined in the corporate bond and loan agreements.



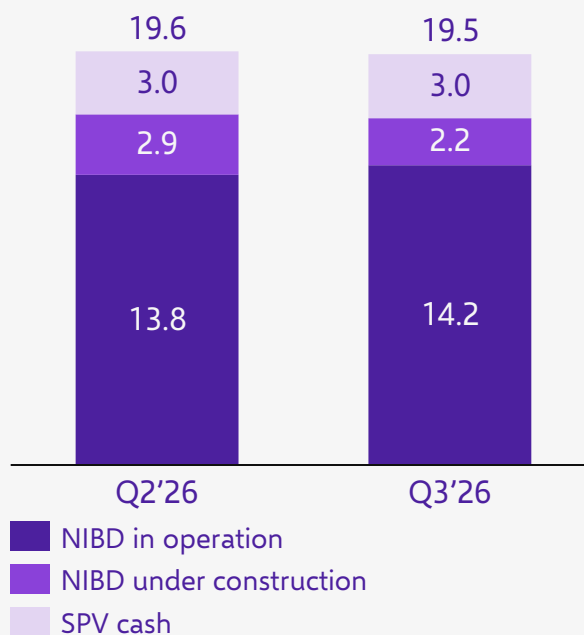
Proportionate net interest-bearing debt

Issued new bond at record low margin

Corporate gross interest-bearing debt
NOK billion



Project gross interest-bearing debt*
NOK billion



Corporate debt

- Issued new bond at 250 bps and repaid existing debt
- NOK ~0.7 billion drawn on RCF to fund short-term working capital

Project debt

- Project debt mainly unchanged
- Secured USD 217 million financing for Dandara post quarter end

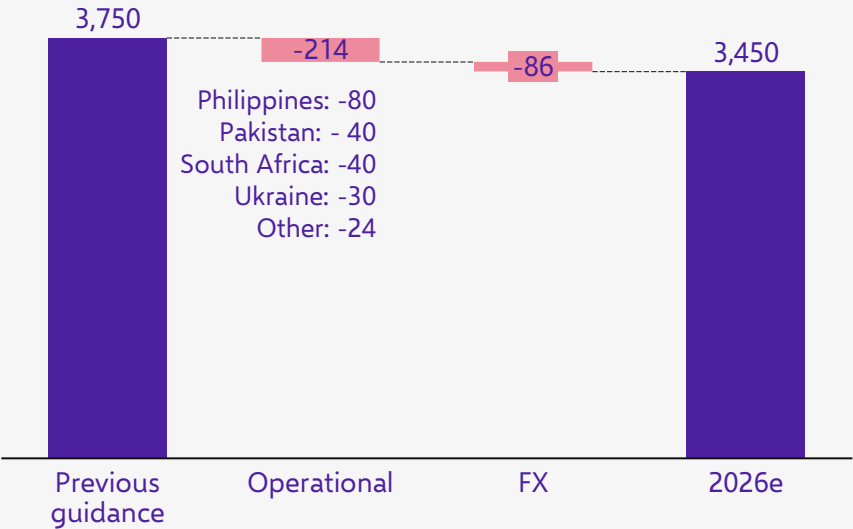


Financial outlook

FY 2026 EBITDA guidance reduced

 Power production	Q4 2026	FY 2026	
Power production (GWh)	1,300 - 1,400	4,950 - 5,150	
EBITDA (NOK million)		3,300 – 3,600	
Philippines EBITDA (NOK million)	200 – 300		
 Development & construction			Continuous
Remaining contract value (NOK million)			10,500
Gross margin			10-12%
 Corporate		FY 2026	
EBITDA (NOK million)		-110 to -120	

FY'26 Power Production EBITDA bridge
NOK million (mid-point)





Corporate strategy

**Doubling growth pace,
fully self-funded**

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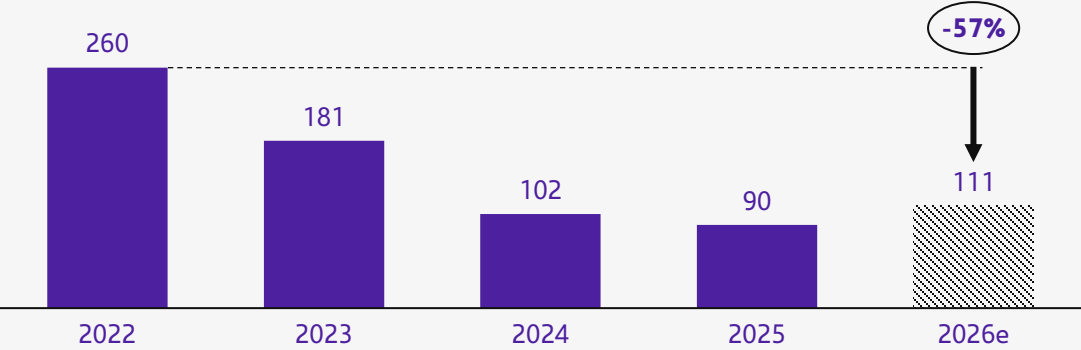
Industry backdrop

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

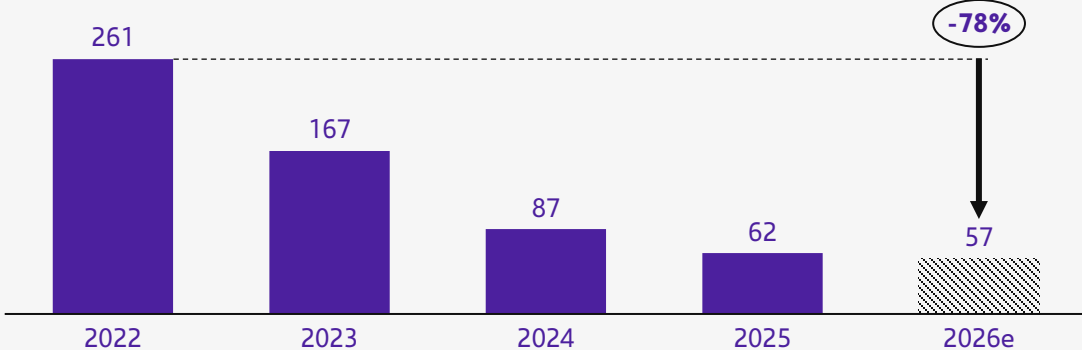
Module prices at historically low levels¹

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



Battery storage system prices continue dropping²

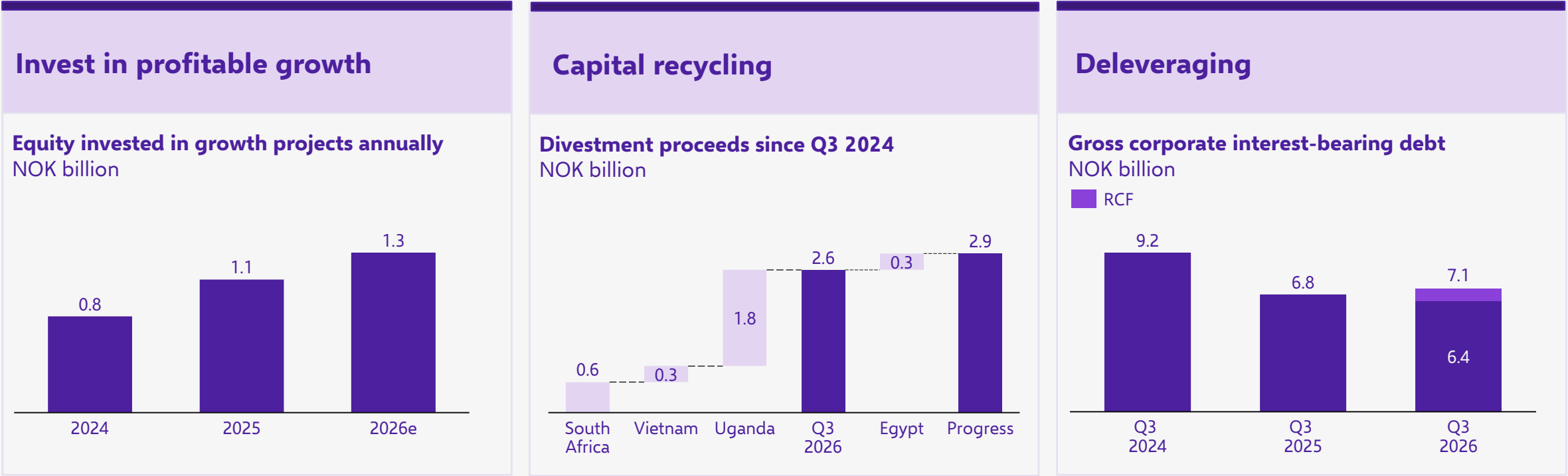
4-hour turnkey cost down 78% since 2022, and expected to continue (USD/kWh)





Delivering on strategic targets

Record high growth portfolio and ahead of plan on deleveraging





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 2030¹

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



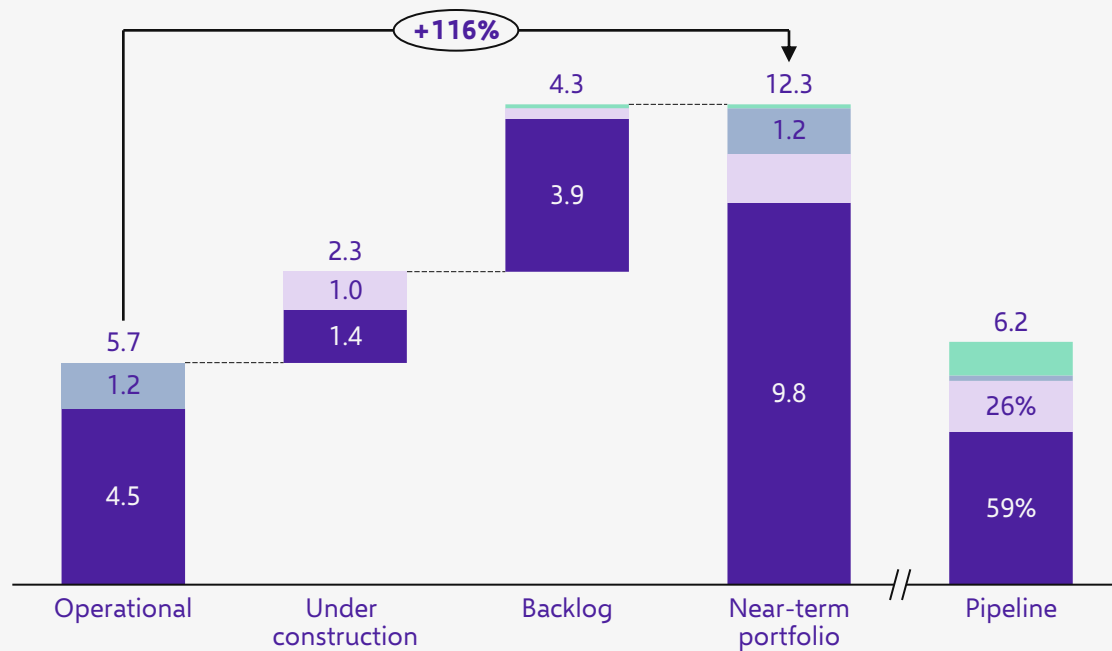
Profitable growth

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 capacity¹

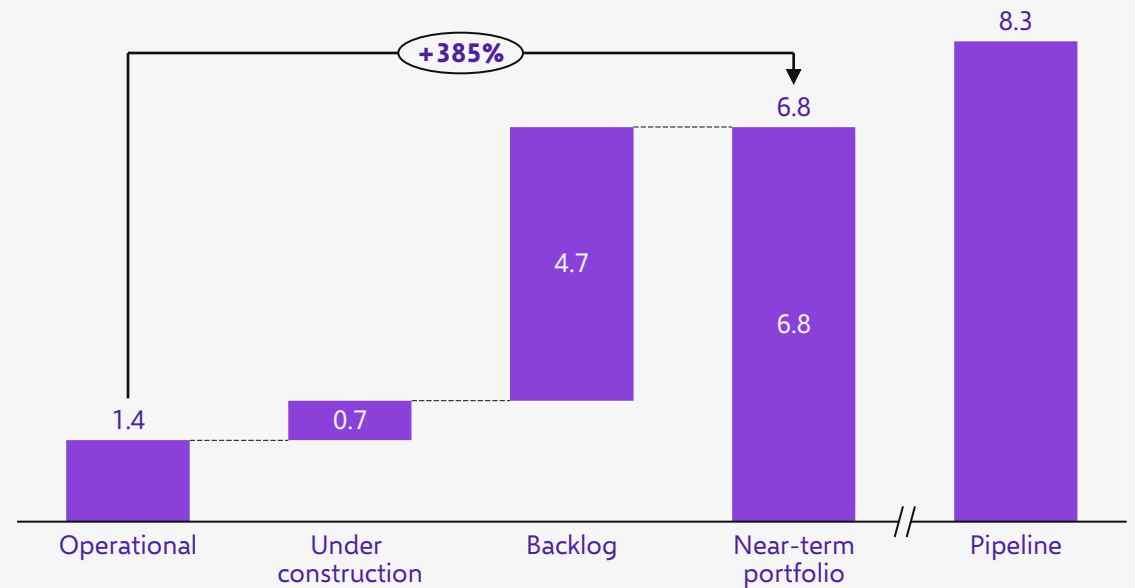
■ Solar ■ Wind ■ Hydro ■ Green H2



..while continuing to expand leading position within storage

GWh battery storage capacity

■ Battery storage





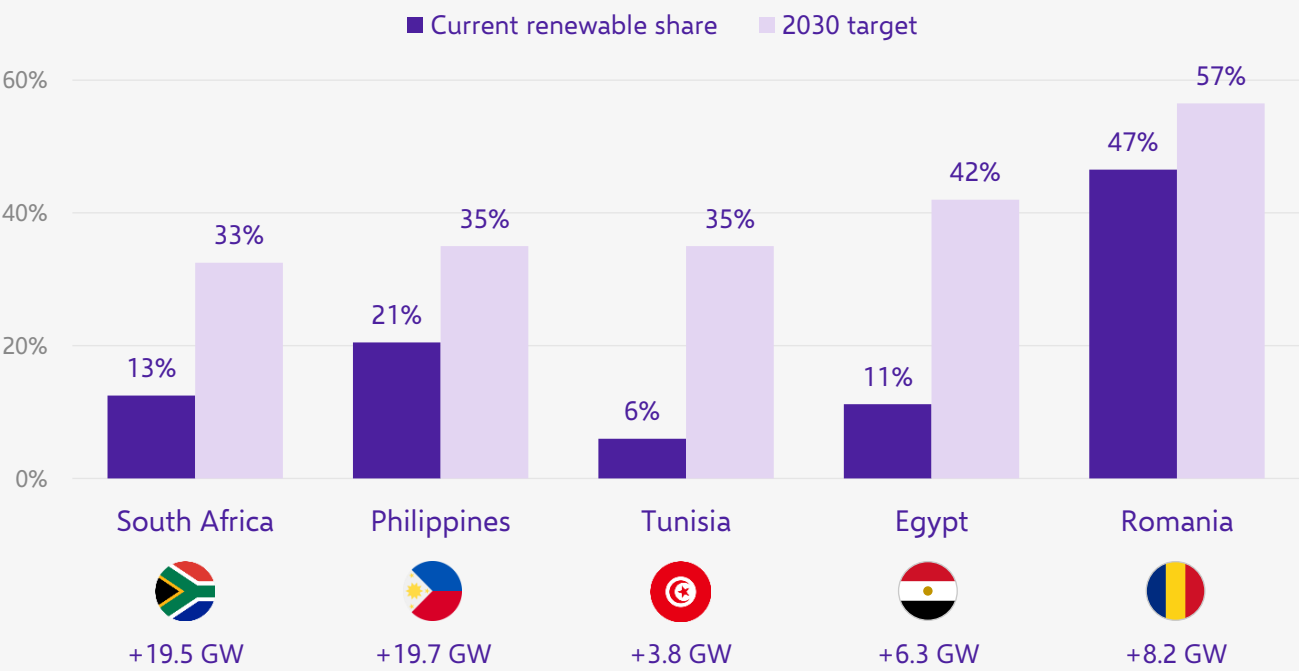
Our markets

Selected markets have attractive growth potential

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

2030 targets in selected markets exceed 50 GW

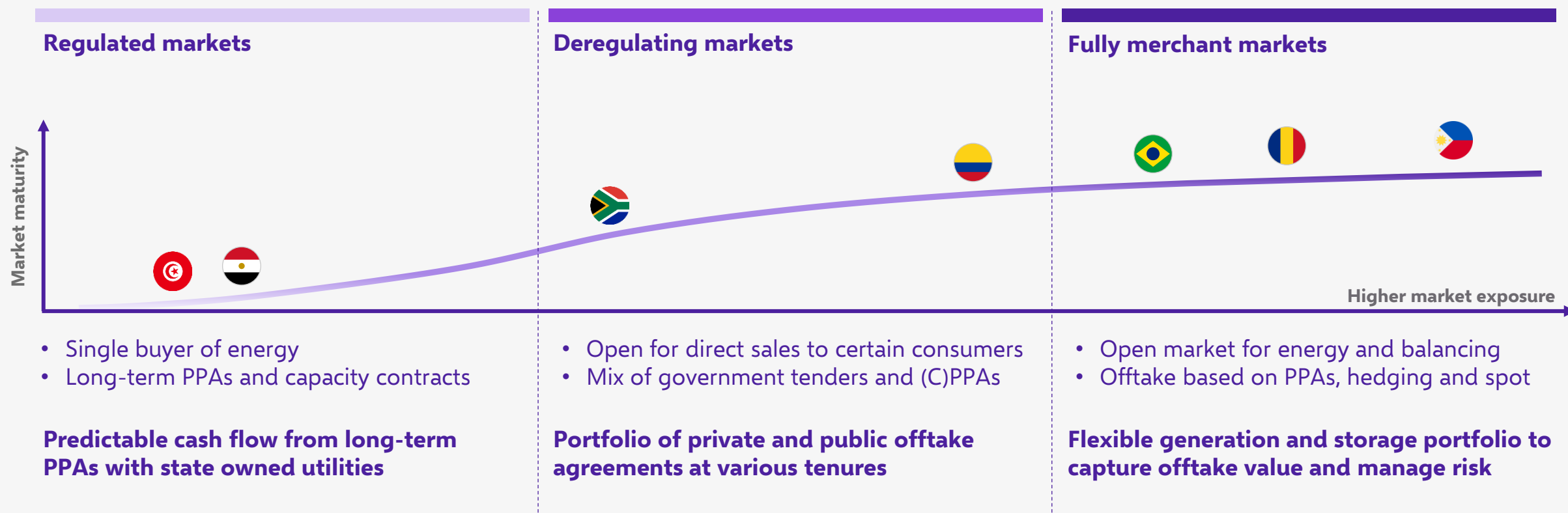


+ Other markets where Scatec’s business model is highly competitive



Where and how we play

Value creation shifts toward portfolio optimisation as markets mature





Where and how we play

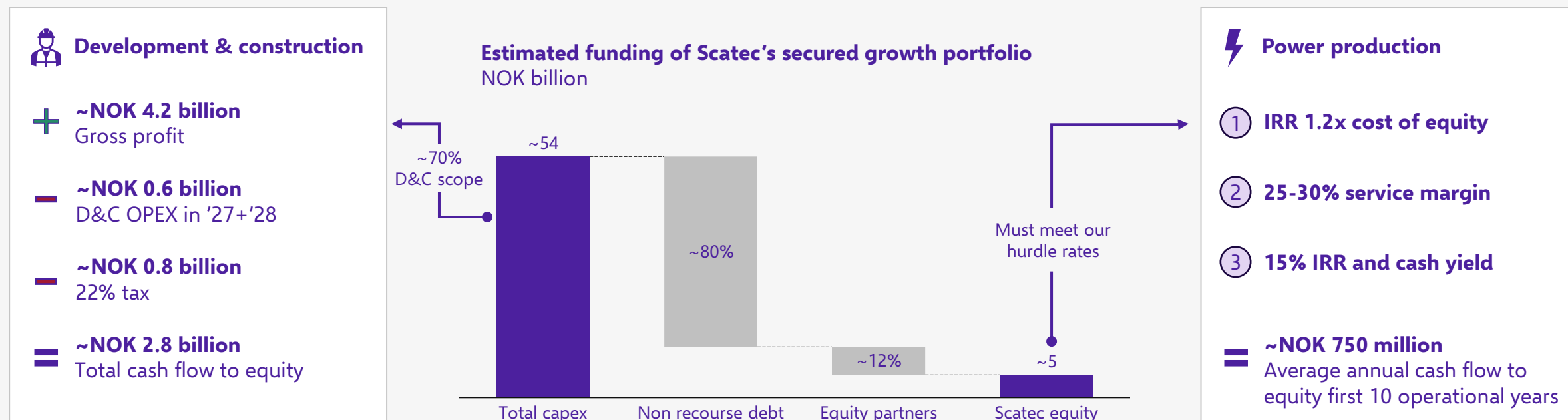
New growth will be based on existing strengths and capabilities

- | | | |
|---|---|---|
| 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 |



Capital efficient growth

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



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.

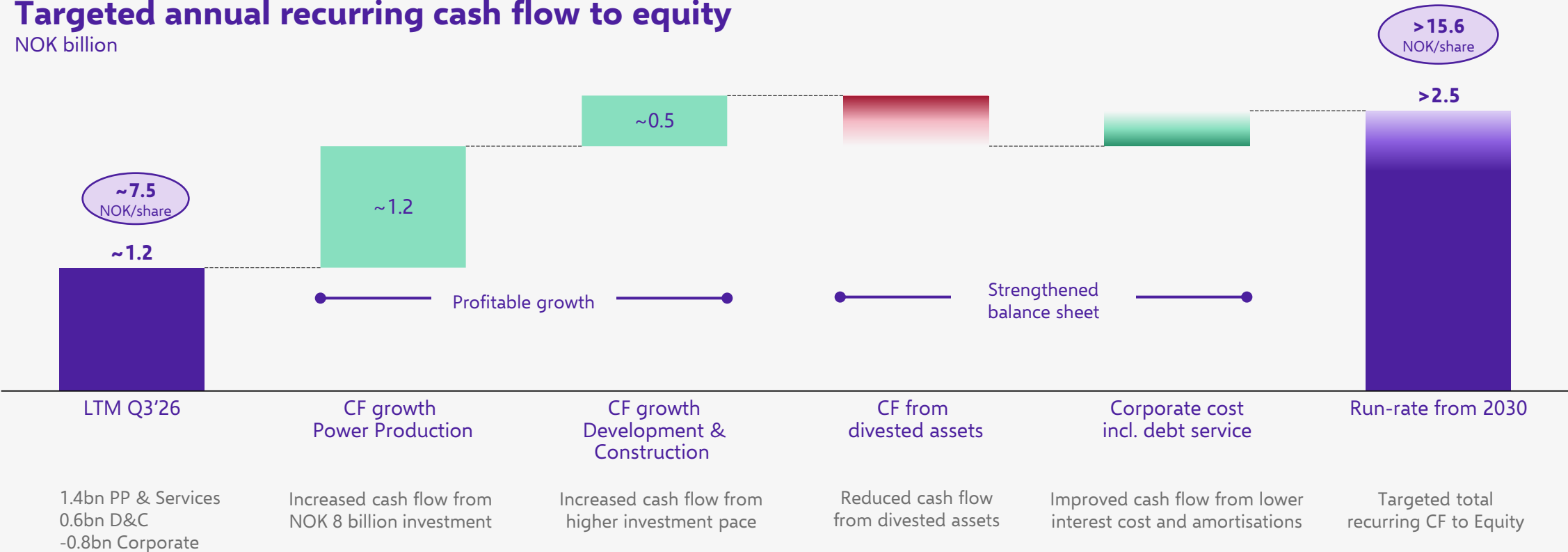


Returns from the growth

More than doubling recurring cash flow to equity

Targeted annual recurring cash flow to equity

NOK billion



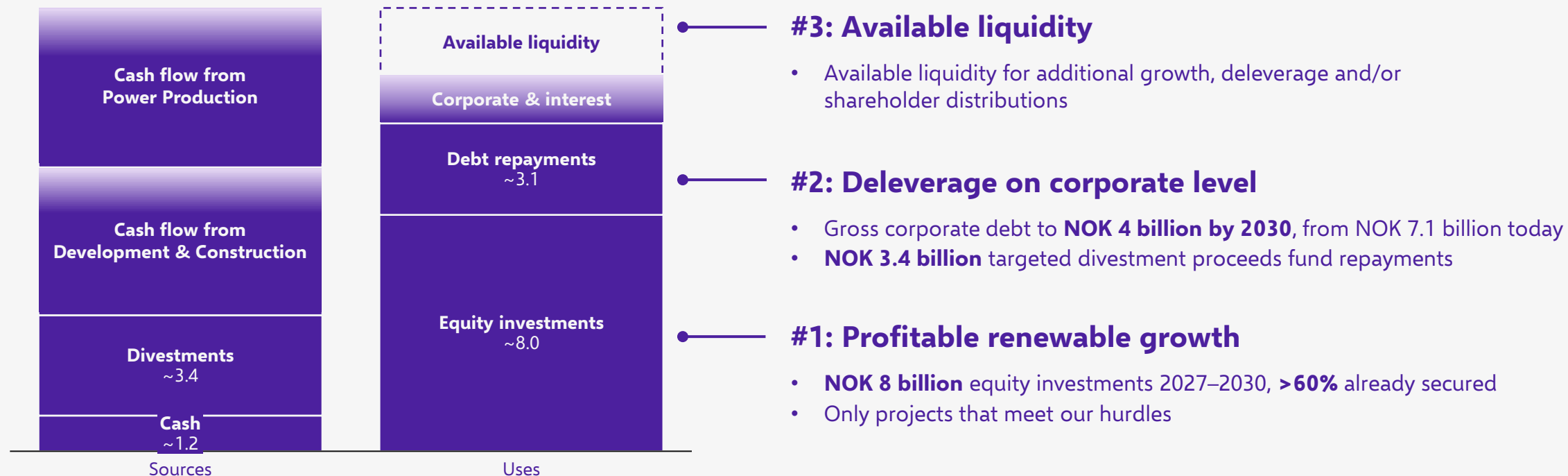


Self-funded growth

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

Capital allocation priorities 2027-2030

NOK billion



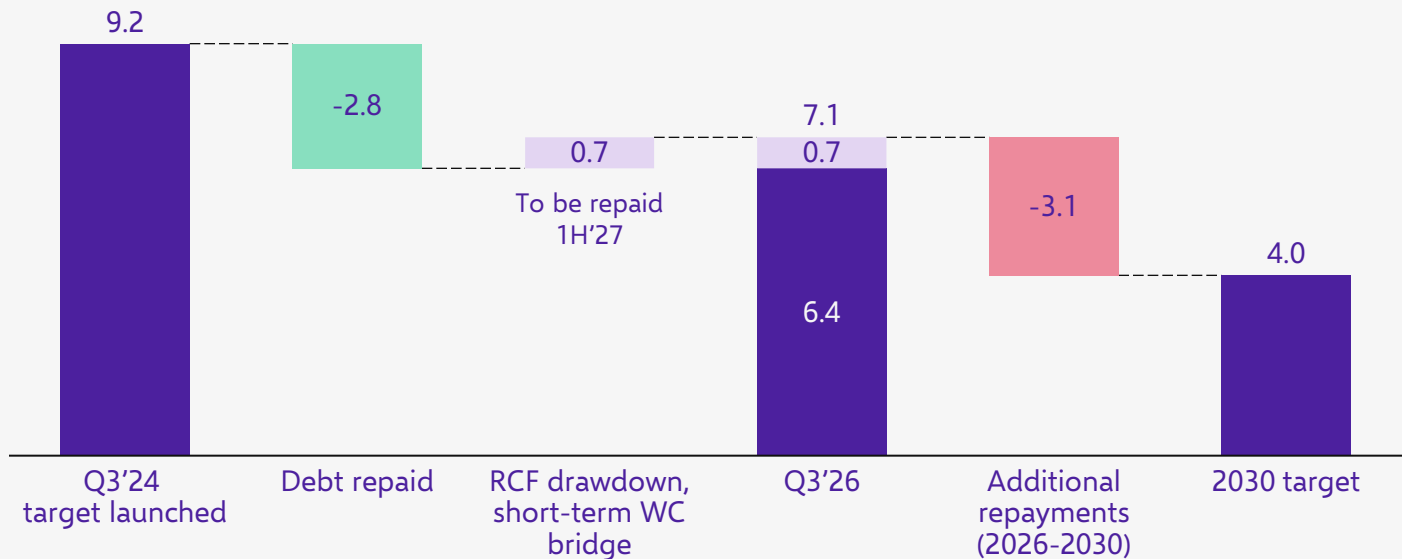


2030 corporate deleverage plan

Corporate debt on track to reach NOK 4 billion in 2030

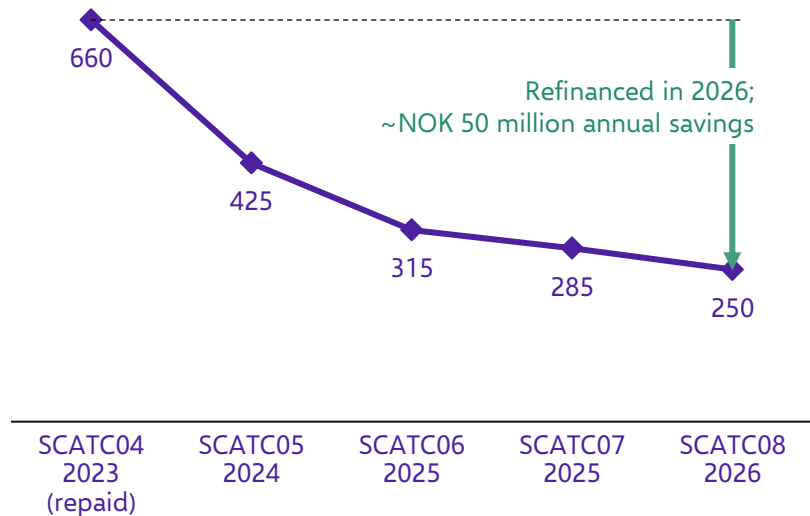
On track to reaching corporate deleveraging targets

Gross corporate debt (NOK billion)



Already showing meaningful impact

Corporate bond margins on 3M NIBOR





Third quarter

Important milestones achieved

- Strong D&C contribution with 26% margin
- Started construction of Shadwan and Dandara
- Secured equity partners and EBLs for Egypt projects

Strategy update

Increasing growth pace towards 2030

- Renewables competitiveness continues to strengthen
- Doubling equity investments and cash flow to equity
- Continuing to strengthen the balance sheet





Our asset portfolio

	Generation capacity			Economic interest
	MW	MW	MWh	
In operation				
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%

	Generation capacity			Economic interest
	MW	MW	MWh	
Under construction				
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%

	Generation capacity			Economic interest
	MW	MW	MWh	
Backlog				
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%

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



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

Project and Group level net interest bearing debt

NOK billion	Q2'26	Repayments	New debt	Change in cash	FX and other changes	Q3'26
Project level	-16.6	0.3	-1.0	0.1	0.8	-16.4
Group level	-4.6	1.4	-2.2	-0.4	0.1	-5.7
Total	-21.2	1.6	-3.2	-0.2	0.9	-22.1

- **Repayments, project level:** Ordinary project debt repayments
- **New debt, Project level:** Drawdown on Thakadu, Romania, Philippines and Tunisia (Sidi Bouzid II)
- **New debt and repayment, Group level:** Issuance of NOK 1,500 million bond, buy-back of part of the NOK 1,750 million bond, repayment of NOK 1,000 million bond and vendor note. Drawdown on RCF
- **Currency effects and other changes:** Strengthening of NOK against main functional currencies