Scatec

Investor Presentation

November 2025

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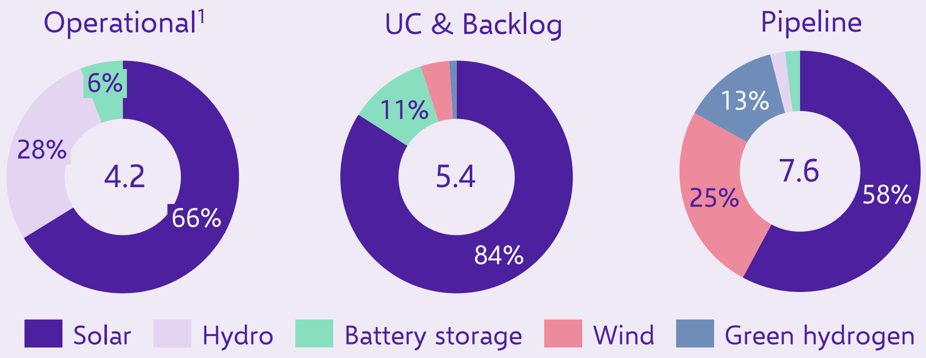
Alternative performance measures (APM) used in this presentation are described and presented in the third quarter 2025 report for the group.

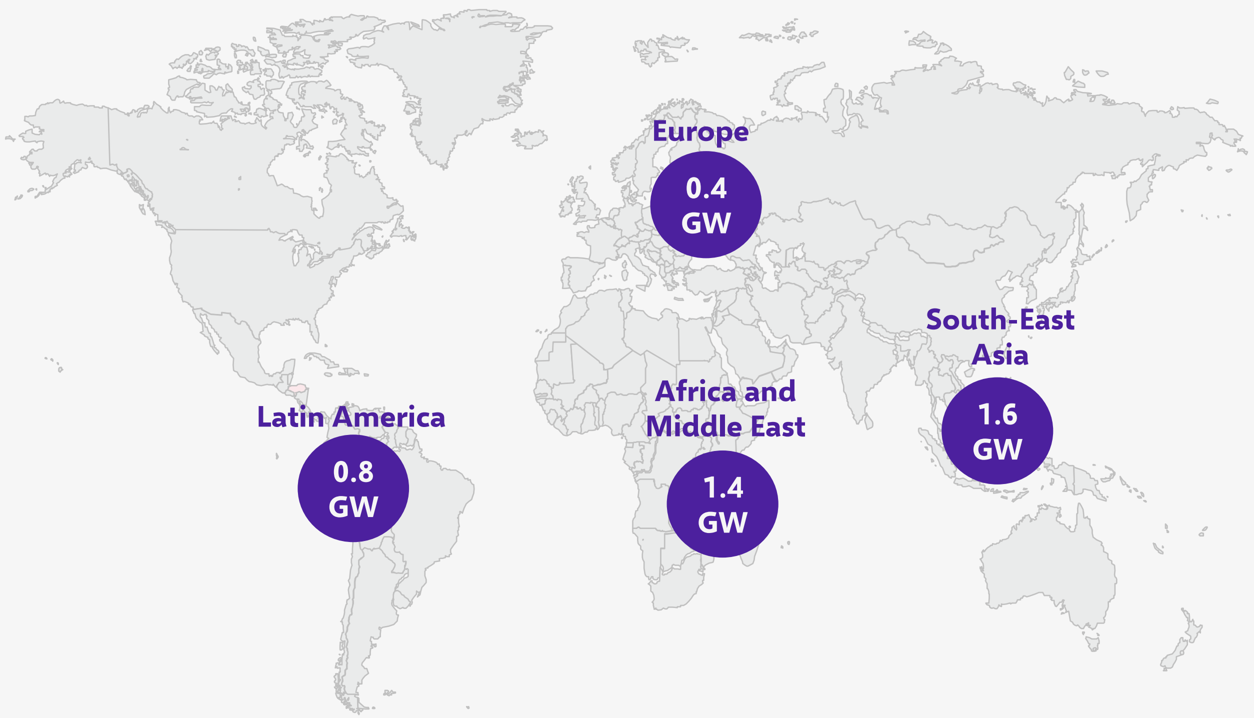
Scatec is a leading emerging market renewables IPP focused on strong, contracted cashflow and value accretive growth

- **Leading renewable power producer** with 4.2 GW in operation and additional 2 GW under construction
- Generating **strong predictable cash flows** from PPAs
- Integrated business model generating **15-30% project equity IRR** from multiple revenue streams
- **Self-funded** growth and deleverage plan with high visibility on attractive short-term growth
- **High ESG standards** across all operating activities

Gross capacity (GW)

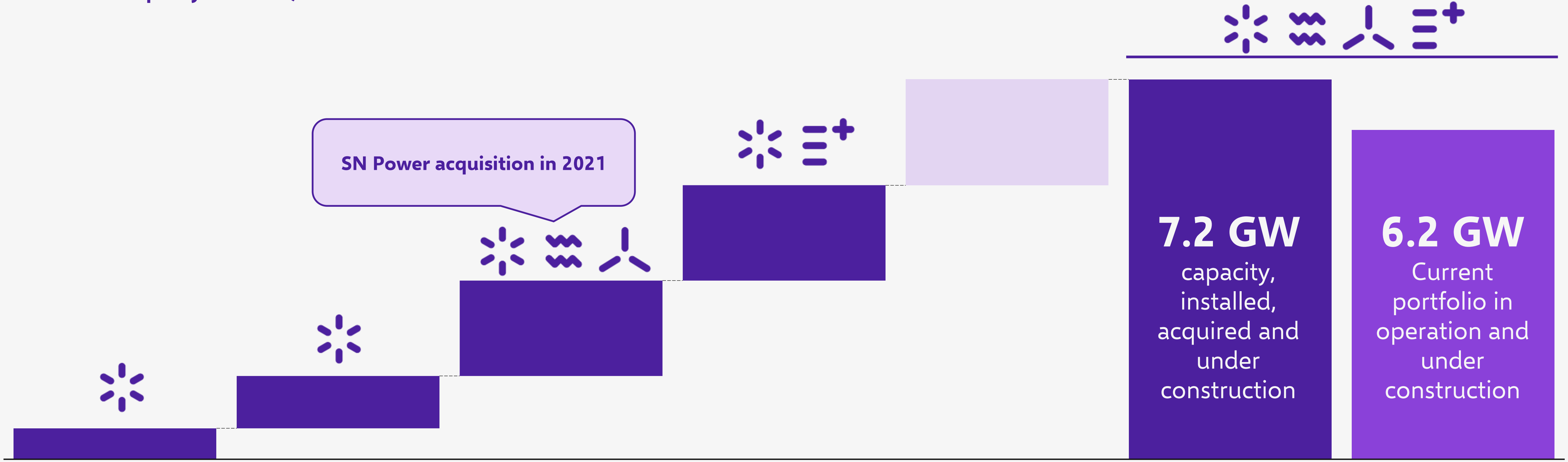


Operational gross capacity

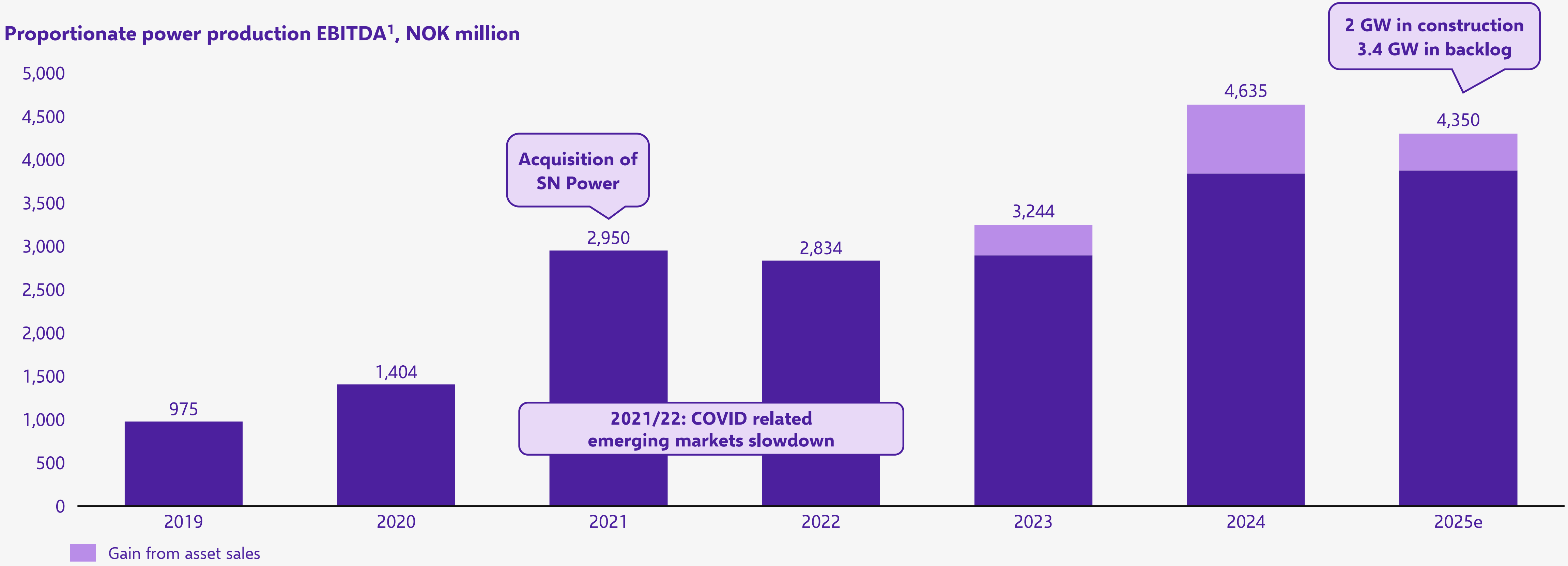


Scatec has a strong historical track record of delivering capacity growth…

Historical capacity additions, GW



Operating assets generating EBITDA of NOK 4.35 billion in 2025

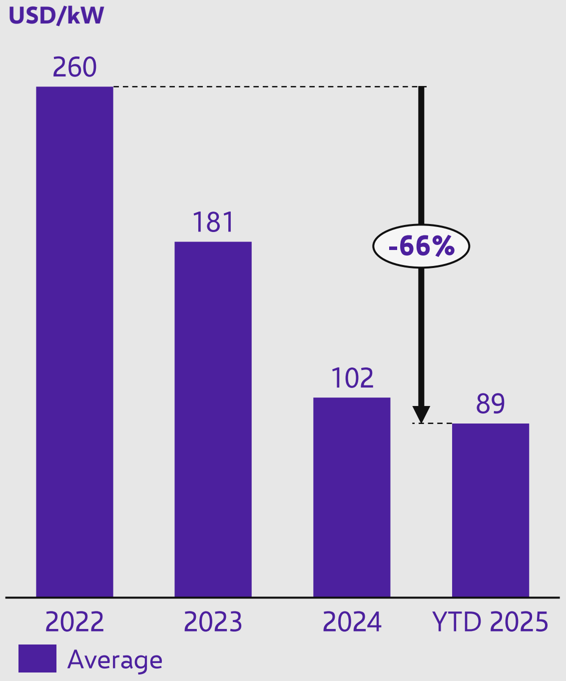


1) Restated based on new reporting structure effective as on 1 January 2024

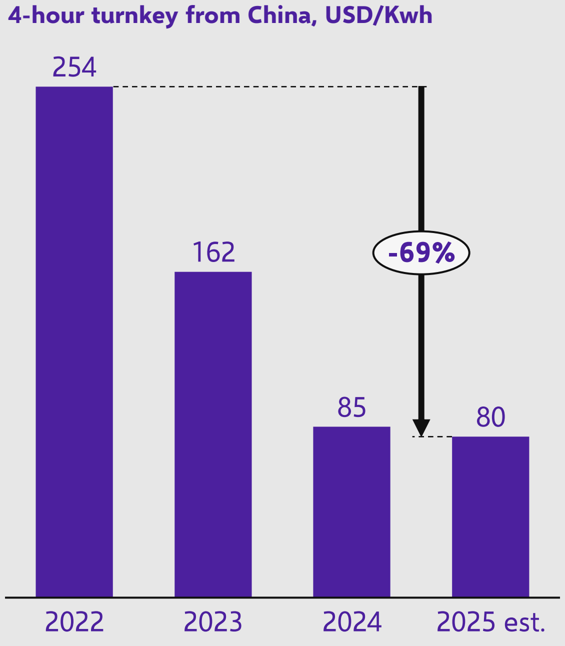
The macro situation for renewables

Renewables is the preferred source of energy

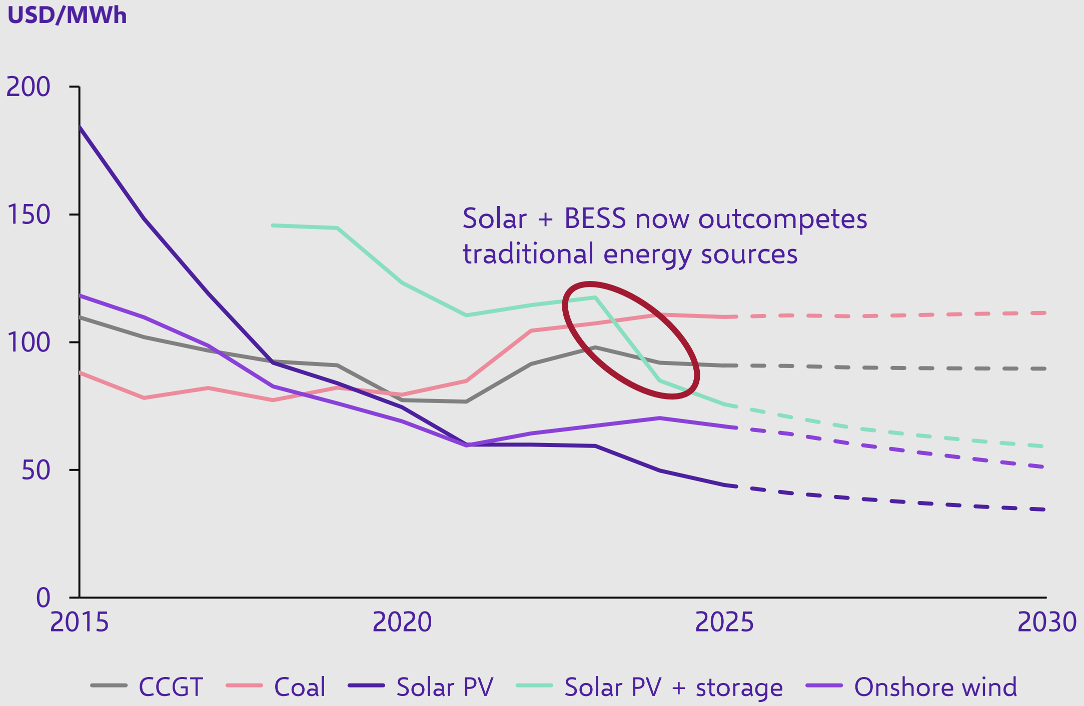
Solar PV modules
prices normalising at all-time lows



Energy storage systems
prices continue to drop



Global LCOE
renewables are the cheapest source of energy



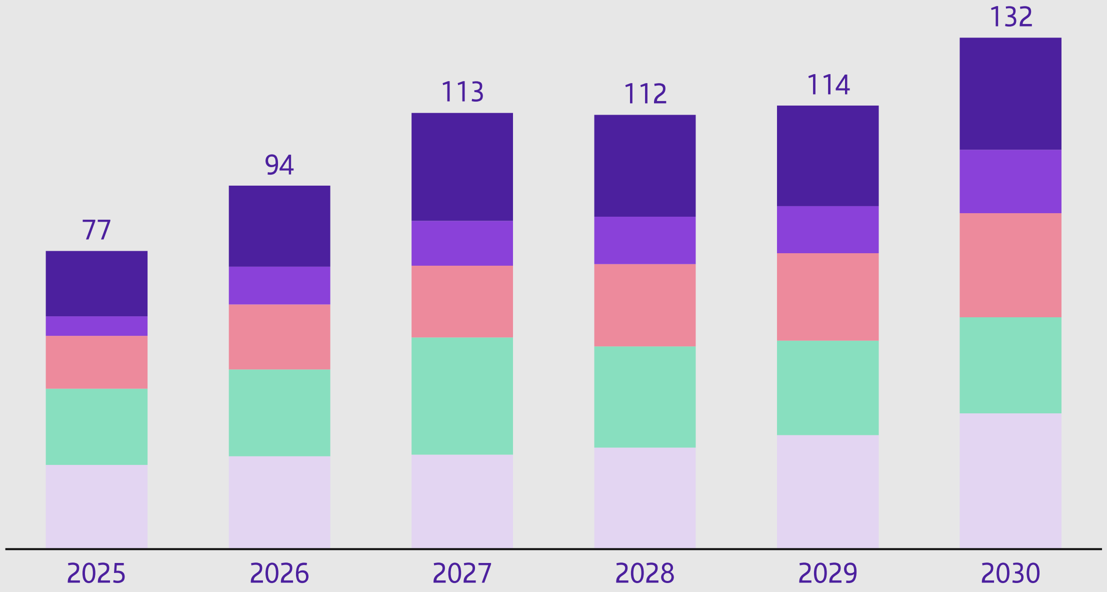
Sources: BNEF Energy storage system survey 2024, BNEF Solar spot price index, BNEF LCOE global average

Scatec is well positioned in the transition mega trend

USD ~560 trillion investments in our regions across technologies

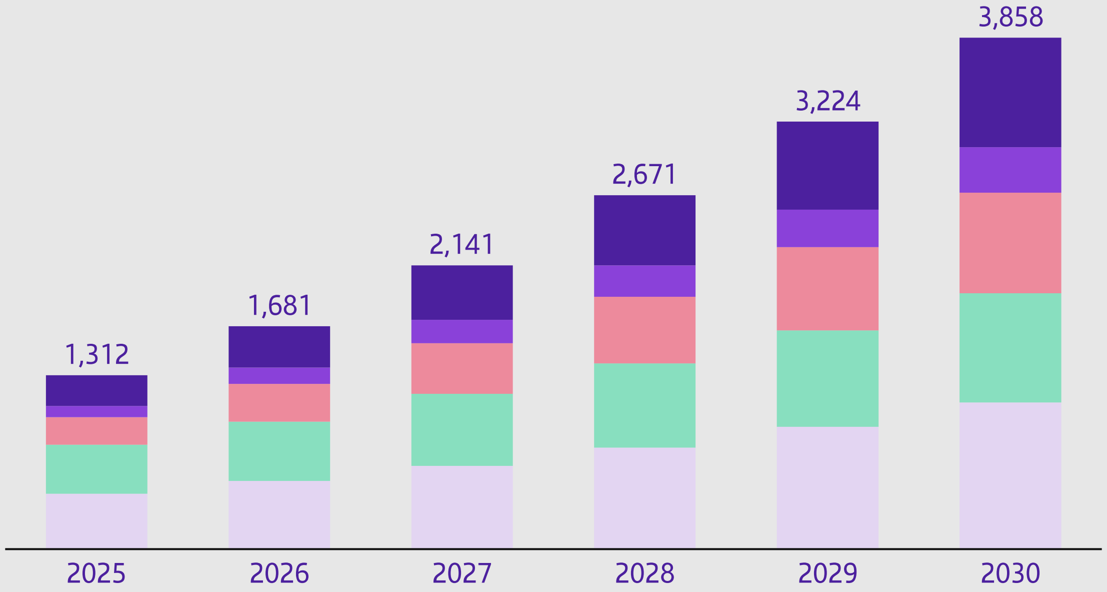
Solar PV, onshore wind and batteries

USD trillion annual investment



Solar PV, onshore wind and battery capacity

GW total accumulated installed capacity



MENAT | Sub-Saharan Africa | South East & Pacific Asia (ex. China) | Latin America | India

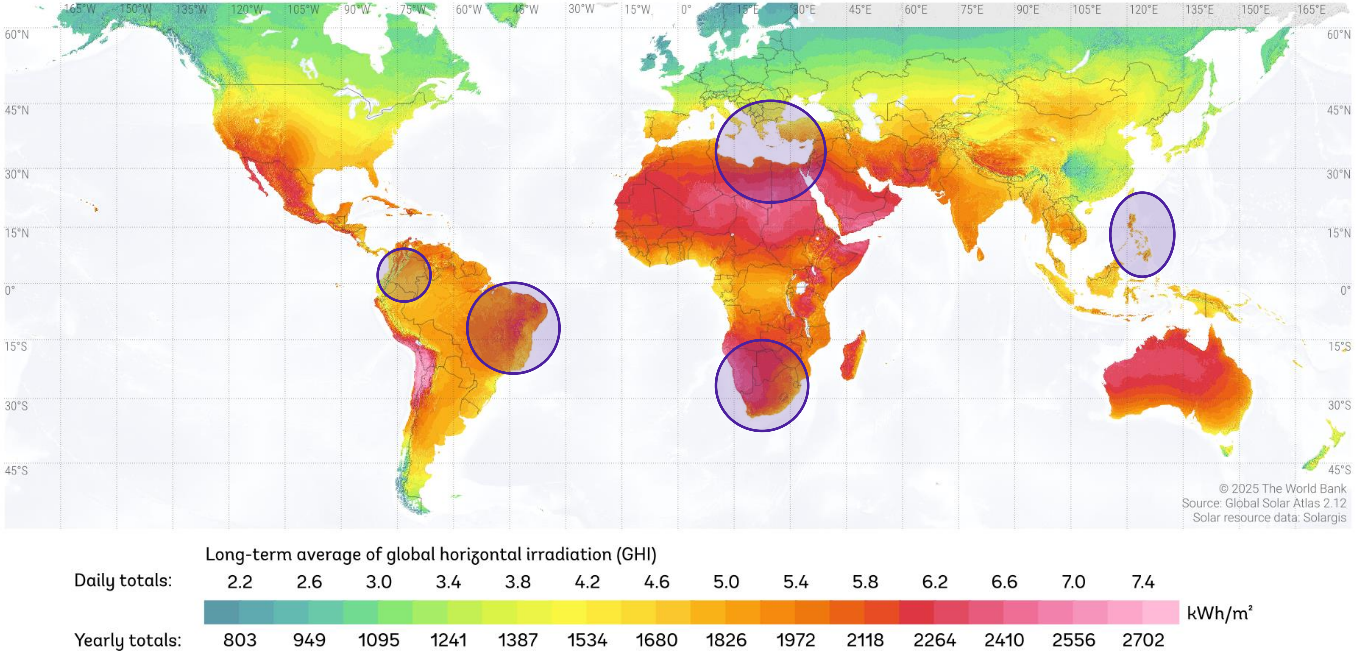
1. BNEF New Energy Outlook 2025
2. Excluded markets: Australia, China, Japan, South Korea, Europe, Japan, Vietnam, North America and “rest of world”-category in BNEF

Strategic approach to market selection

Uniquely positioned in markets where renewables makes most sense

Global average horizontal irradiation

kWh/m²



Scatec market selection criteria

- Meets required project returns
- Renewables the most cost-efficient source of energy
- Large and growing power demand
- Outlook for repeat business and long-term growth
- Stable regulatory environment
- Established offtake routes

Source: Global solar atlas

Strategic approach to growth markets

Diversified market portfolio ensuring long-term growth

Established growth markets

Egypt
Leverage leading market position and strong partnerships to expand multi-tech position.

South Africa
Expand market leading position through public auctions and private PPA platform.

Philippines
Expand BESS capacity for ancillary services and develop solar & wind opportunities.

Brazil
Expand into BESS through public auctions with cautious approach to solar & wind due to current market conditions.

New attractive growth markets

Romania / Central Eastern Europe
Targeting a flexible, multi-technology portfolio with a mix of public, private and merchant offtake.

Tunisia
Expand within solar, wind and BESS mainly through public auctions leveraging market position and partnerships.

Botswana
Expand through public auctions, utilising synergies with the South Africa organisation.

Colombia
Grow selectively over time within solar, wind and BESS through private PPA market and public auctions.

Quickly adapting to changing market conditions

Scatec at the forefront of Solar & BESS integration

Low-cost batteries the solution for grid stability and baseload energy

Providing baseload power

Kenhardt, South Africa
540 MW solar +
225 MW / 1,140 MWh BESS

Unlocking grid capacity

Mogobe & Haru, South Africa
226 MW / 904 MWh BESS

Enhancing grid stability

Magat, Binga & Ambuklao, Philippines
136 MW / 136 MWh BESS

Addressing peak demand

Obelisk & Egypt Aluminium, Egypt
2.2 GW solar +
200 MW / 400 MWh BESS

Strategy 2030

Increased growth pace & continued deleveraging funded by divestments

Profitable growth

NOK 1 billion
annual equity investments

Build scale in selected growth markets

Leading position within Solar, BESS & Hybrid solutions

Deleverage

NOK 4 billion
gross corporate debt by 2030

Strengthening the balance sheet

Significantly reduced interest expenses

Capital efficient

NOK 3.4 billion
divestment proceeds by 2030

Exit non-growth markets & selective farm-downs

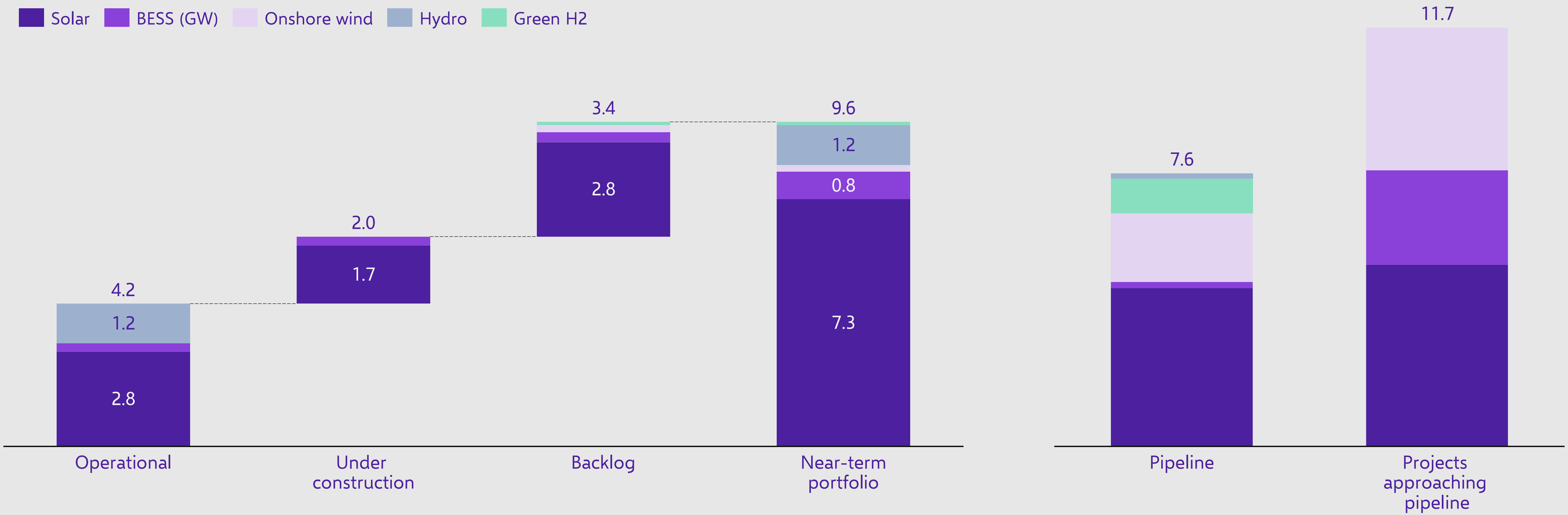
Capital light approach to maximise value creation

Self-funded business plan through operating cash flow, divestments, and available liquidity

Profitable growth

Growth plan backed by strong project pipeline - 5.4 GW already secured

Gross power production capacity[1, 2]
GW



1. Includes BESS capacity
2. Includes P2X and electrolyzer capacity for Egypt Green Hydrogen

Near-term growth

Strong contribution from D&C with 10-12% gross margin

NOK~21bn remaining EPC revenues in construction & backlog

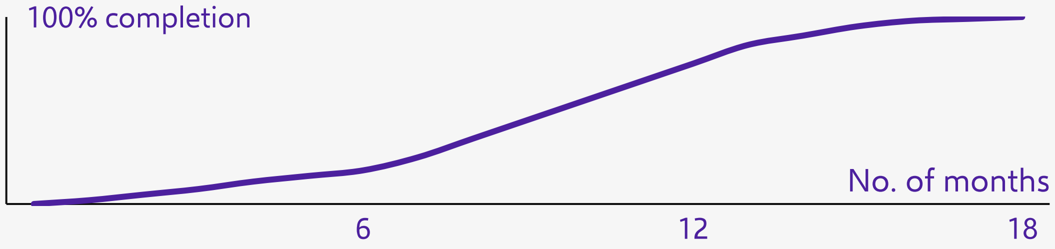
Project	2025	2026	2027	NOK million
Grootfontein				1,980
Sidi Bouzid and Tozeur				740
Rio Urucuia				40
Mmadinare phase 2				470
Binga & Magat BESS				na
Mogobe BESS				1,410
Obelisk				4,110
Total estimated EPC revenues under construction				**8,750**
Barzalosa				850
Dobrun & Sadova				510
Sidi Bouzid 2				880
Egypt Aluminium				4,760
Binga 2 & Ambuklao BESS				na
Haru BESS				960
Egypt Green Hydrogen				970
Mercury 2				1,850
Kroonstad Cluster				5,880
Total estimated EPC revenues in backlog				**16,660**

4.1 billion remaining

Targeted construction start   Targeted construction period

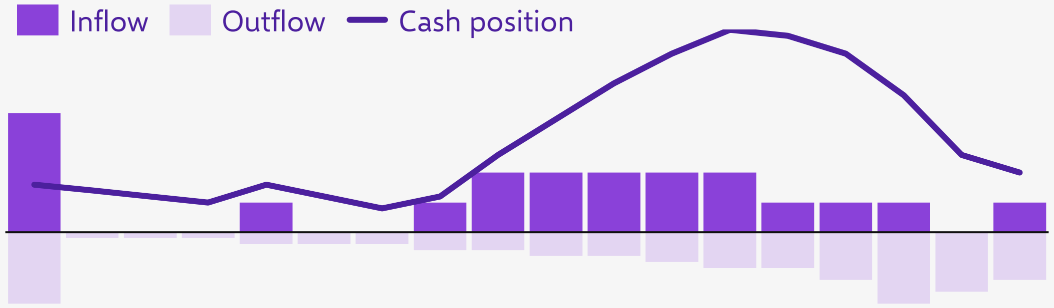
EPC revenue recognition following an S-curve..

Illustrative



..with positive cash position throughout the period

Illustrative

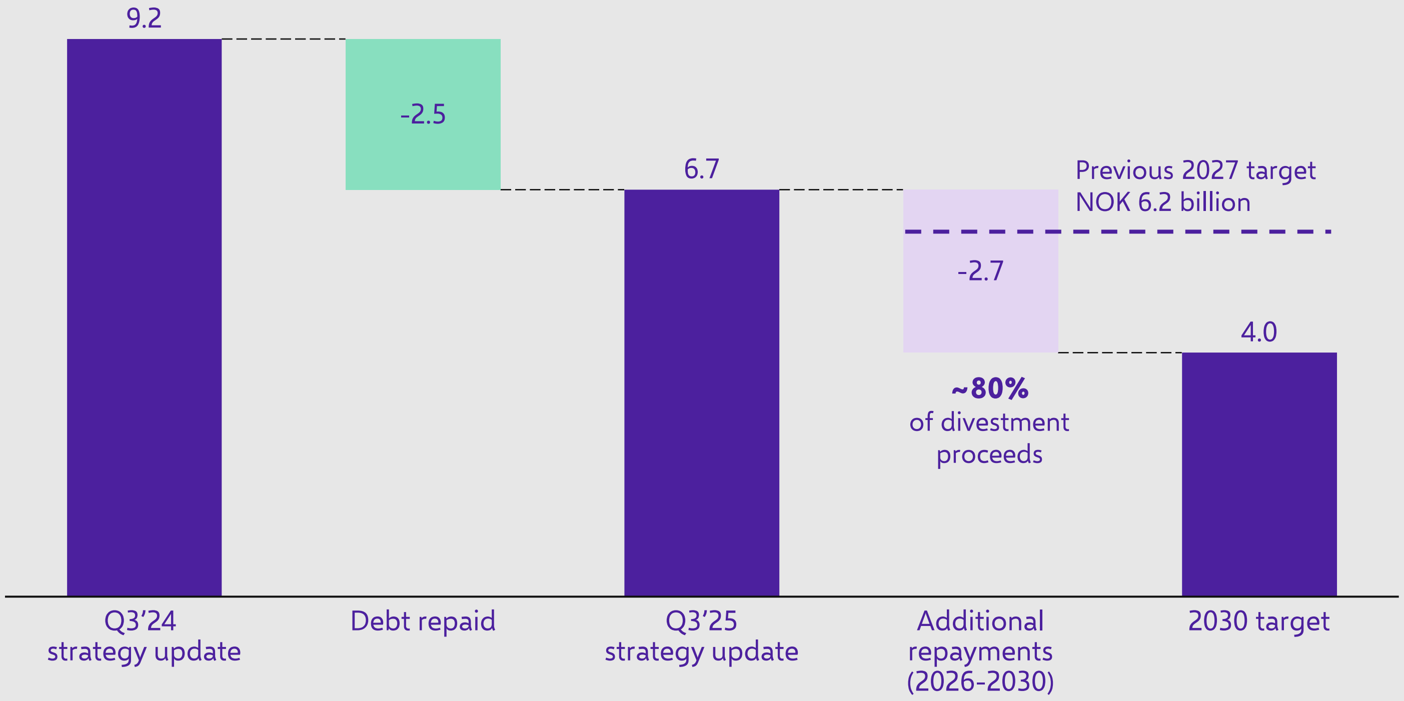


2030 corporate deleverage plan

Continuing to deleverage – targeting NOK 4 billion by 2030

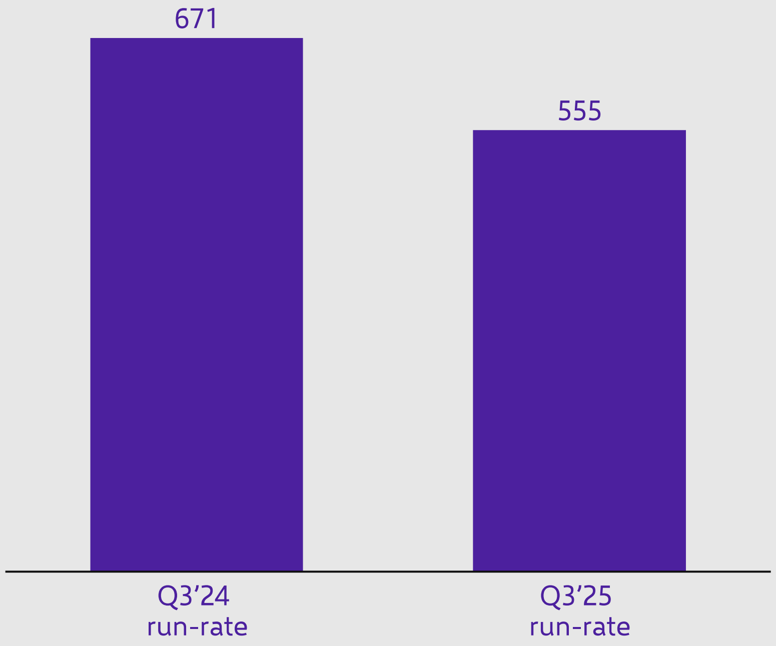
Corporate debt deleverage target

Gross corporate debt (NOK billion)



Corporate interest expense[1] reduced

NOK million



1. Calculated based on outstanding gross corporate debt and average all-in interest rate as per 30 September 2024 & 2025

2030 divestment plan

Continuing to divest to fund growth and debt repayments

Proven ability to execute value accretive deals

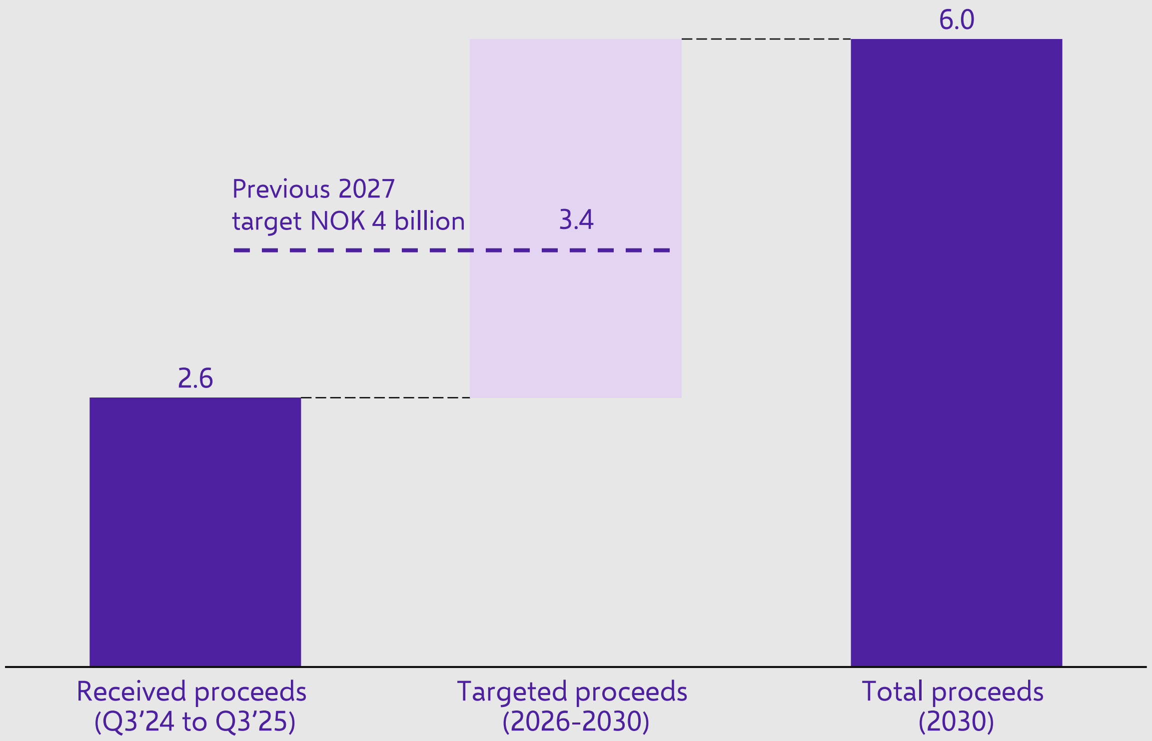
Divestment transactions since 2023 (sales proceeds)

- June '23 — USD 55 million, South Africa
- Dec '23 — USD 8.5 million, Mozambique
- Aug '24 — USD 1.4 million, Rwanda
- Nov '24 — USD 51 million, South Africa
- Feb '25 — USD 27 million, Vietnam
- Feb '25 — USD 161 million, Uganda

Included in 2027 target

Targeting NOK 3.4 bn divestment proceeds to 2030

Proceeds from divestments (NOK billion)



What we do

Develop, build, own & operate renewable energy with in-house expertise

Development

Experienced **local development teams**

Construction

Skilled **in-house EPC** teams ensuring safe and efficient execution

Power Production

Strong predictable cash flow from power plants **owned and operated by Scatec**

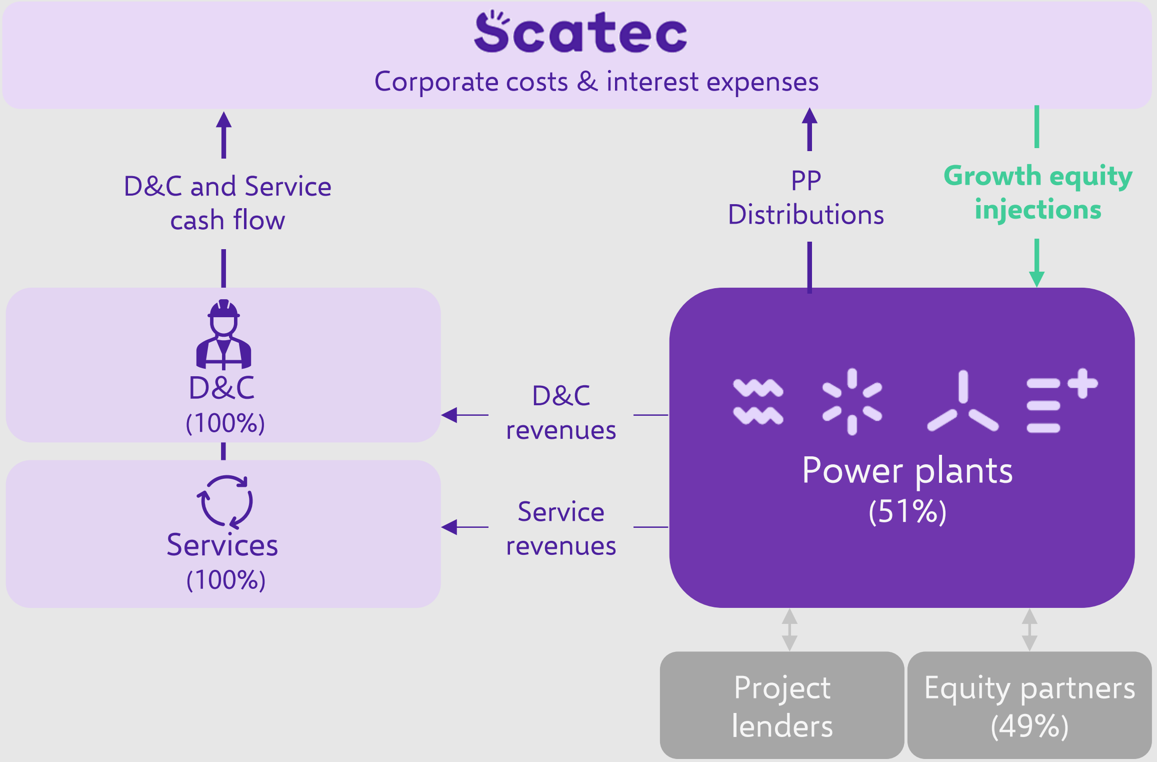
In-house expertise throughout the value chain creates **competitive advantages**

Continued capital efficient growth

Generating value and funding growth through capital efficient model

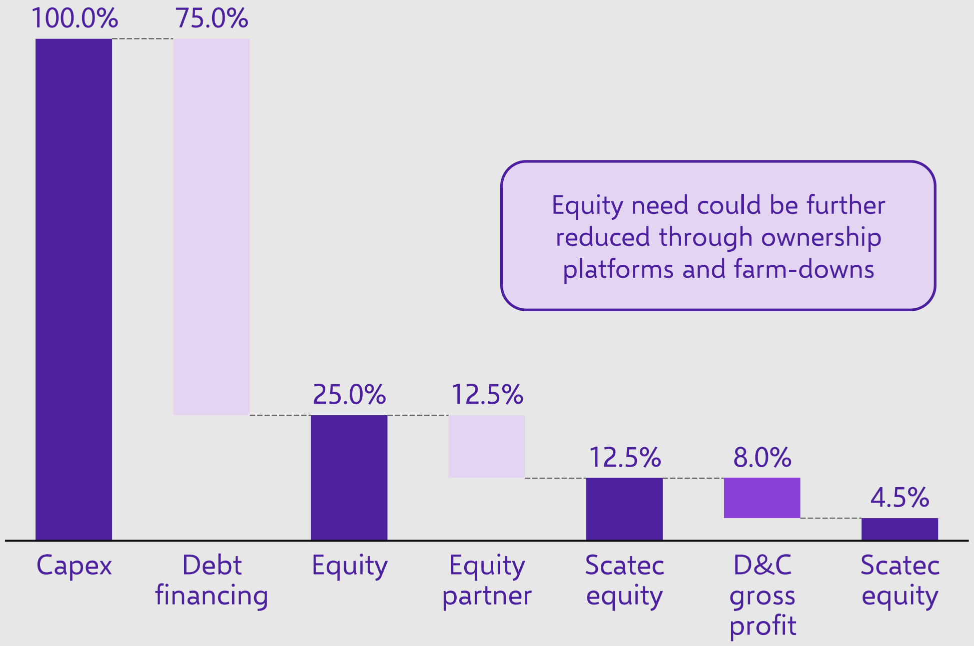
Extracting value through multiple revenue streams

Illustrative cash flow chart



Capital efficient funding structure

Illustrative funding structure[1]



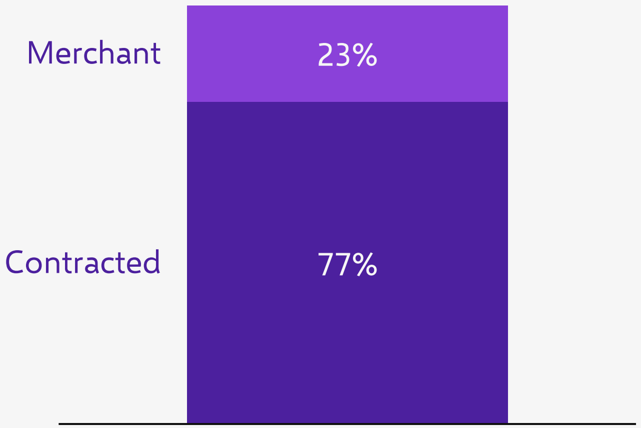
1. Based on 50% ownership, 75% leverage, 80% EPC scope, 8% gross margin & excluding D&C operating expenses

Long-term contracted and risk mitigated cashflows

~80% of capacity under long-term PPAs

14 years

Average remaining PPA

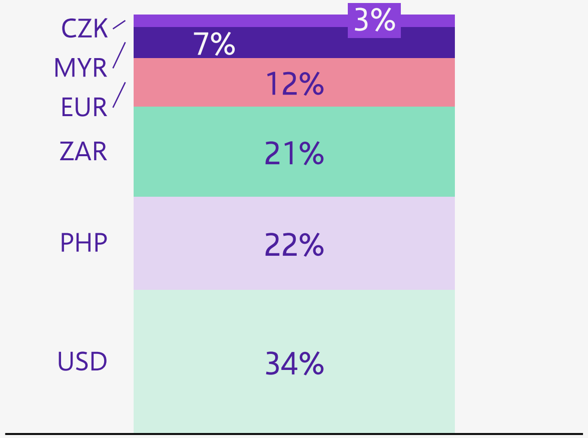


Power production EBITDA[1]

Matching revenues and debt currencies to reduce exposure

~70%

in hard currencies and/or inflation adjusted

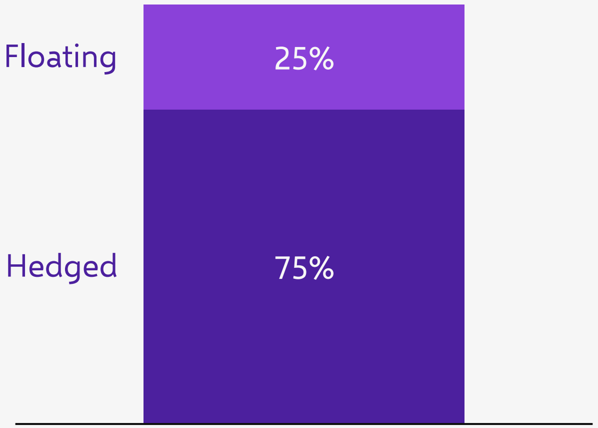


Power production EBITDA[1]

75% interest hedging of project debt

12 years

Average remaining debt tenor



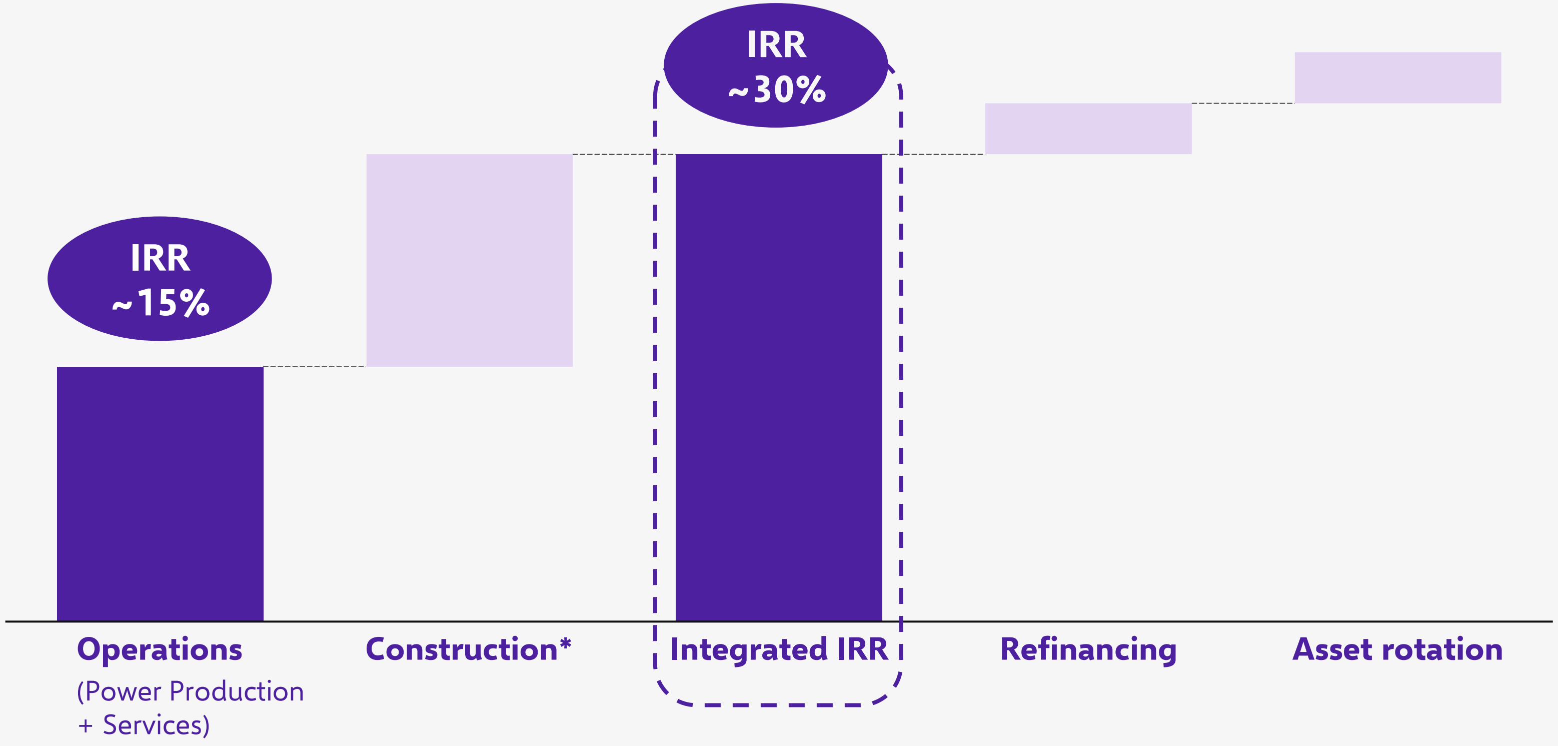
Non-Recourse Project Debt

1) FY 2024 EBITDA - Excluding gains from sale of assets

Robust return profile

Maintaining robust IRR levels

Scatec project equity IRR build up
- Average equity IRRs for projects under construction and backlog



- **Strict value creation criteria** drives all investment decisions
  - 1.2x Cost of Equity
  - 10-12% D&C gross margin
  - 25-30% Service margins
- **Maximising returns** through an integrated approach
- **Returns locked in** before construction start

*Project equity IRR from construction calculated based on D&C gross profit with a project leverage and EPC-scope of 80-85%, equity share of 51% and D&C gross margin of 10-12%

Partnering with development banks for project financing and risk mitigation

Multilateral development banks (DFIs) are providing **equity and debt to infrastructure projects** in emerging markets

DFIs are often advising governments on design of renewable programs to promote **private/public partnerships**

Project insurance/guarantee arrangements through MIGA to protect investments against **non-commercial risks**

Strong ESG focus across all operating activities

Minimising social and environmental impacts

- Science based approach to climate change
- Responsible lifecycle management
- Minimise potential negative impacts and restore biodiversity

Safeguarding our people and local value creation

- Work for zero harm
- Embrace diversity, equity, inclusion and belonging
- Positively impact the local communities

Being a trusted business partner

- Maintain the highest ethical standards
- Respect and protect human rights
- Mitigate risk to ensure responsible supply chain

Net Zero climate target

Minimise direct emissions by 2030 and achieve **net zero** emissions across the value chain by 2040.

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

All projects must adhere to the IFC Performance Standards and Equator Principles

IFC OECD

Key takeaways

- Solid position in markets with **significant energy demand**
- Renewables the **cheapest source of energy** in our growth markets
- **Strong momentum** with an all-time high growth portfolio

Scatec

improving our future

Our asset portfolio

Plants in operation

	Capacity MW	Economic interest
South Africa	955	41%
Brazil	693	33%
Philippines	673	50%
Laos	525	20%
Egypt	380	51%
Ukraine	336	89%
Malaysia	244	100%
Pakistan	150	75%
Honduras	95	51%
Botswana	60	100%
Jordan	43	62%
Czech Republic	20	100%
Release	66	68%
Total	**4,240**	**50%**

Under construction

	Capacity MW	Economic Interest
Obelisk, Egypt	1225	100%
Grootfontein, South Africa	273	51%
Urucuia, Brazil	142	100%
Sidi Bouzid and Tozeur, Tunisia	120	51%
Mogobe, South Africa	103	51%
Mmadinare, Botswana	60	100%
Binga BESS, Philippines	40	50%
Magat BESS 2, Philippines	16	50%
Release	35	68%
Total	**2,014**	**86%**

Project backlog

	Capacity MW	Economic interest
Egypt Aluminium	1,225	100%
Kroonstad Cluster, South Africa	846	51%
Egypt Green Hydrogen	390[1]	52%
Mercury 2, South Africa	288	51%
Dobrun & Sadova, Romania	190	65%
Barzalosa, Colombia	130	65%
Haru BESS, South Africa	123	50%
Sidi Bouzid 2, Tunisia	120	50%
Ambuklao BESS, Philippines	40	50%
Binga BESS 2, Philippines	40	50%
Total	**3,392**	**71%**

Project pipeline

	Capacity MW	Share in %
Solar	4,135	54%
Wind	1,919	25%
Power-to-X	980	13%
Release	300	4%
Storage	169	2%
Hydro	144	2%
Total	**7,647**	**100%**

1. Includes P2X and electrolyser capacity

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