



Q2 2025

Growth momentum continues

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





Q2 2025

Key highlights

Proportionate revenues up 51% and EBITDA up 19%

High construction activity with 11.4% D&C margin

All-time high backlog following ~1 GW awards in South Africa

Closed project financing for Obelisk and signed PPA for 900MW wind in Egypt

Repaid NOK ~1.2 billion of corporate debt since last reporting date

Key figures - proportionate

Figures in brackets are same quarter last year

Total revenues
and other income

2,302
NOK million
(1,528)

Power production

940
GWh
(995)

Total EBITDA

1,130
NOK million
(951)

Total EBIT

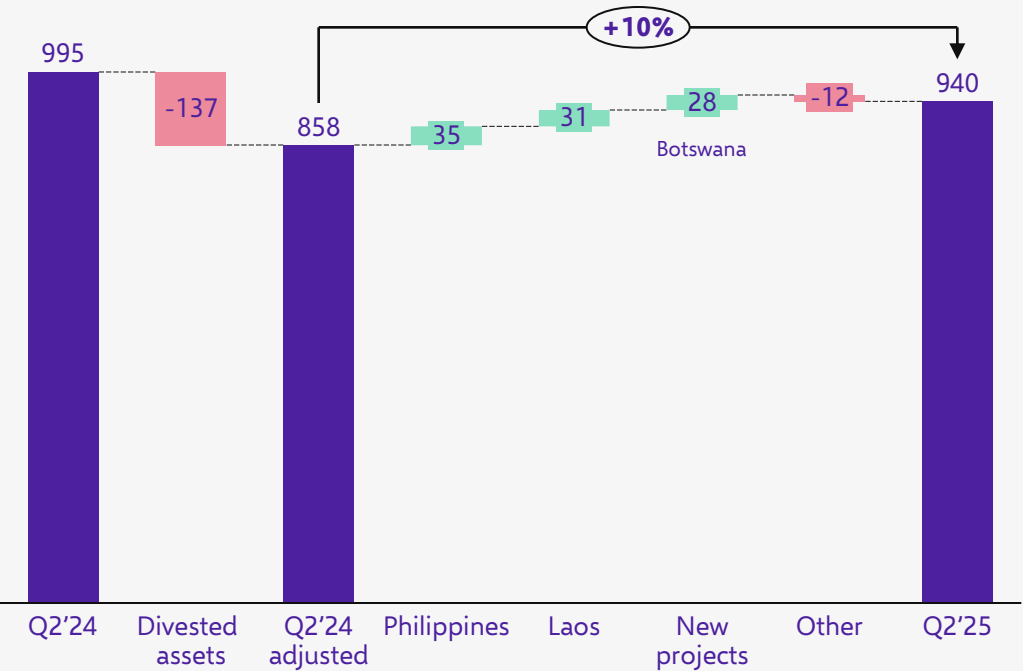
780
NOK million
(579)



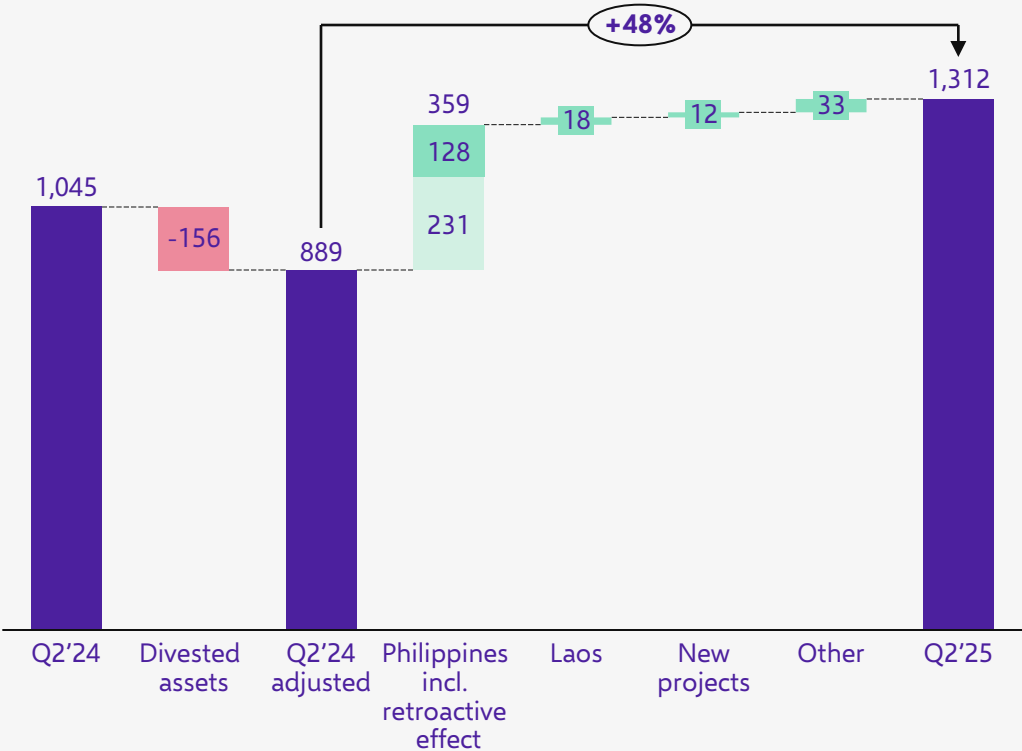
Power Production

48% revenues increase driven by the Philippines

Power production
GWh



Revenues
NOK million



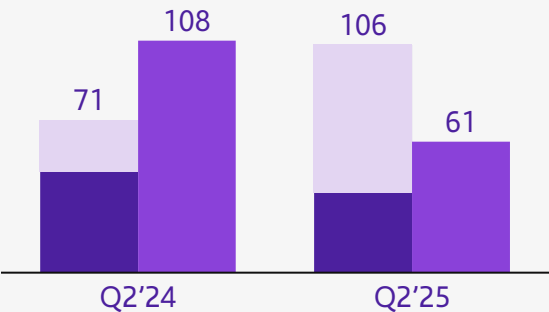


Philippines

Strong performance and higher AS rate approved

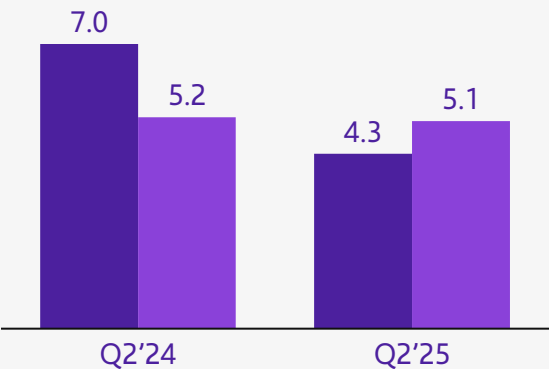
Power Production, GWh

PP Spot volumes PP Contract volumes
AS volumes



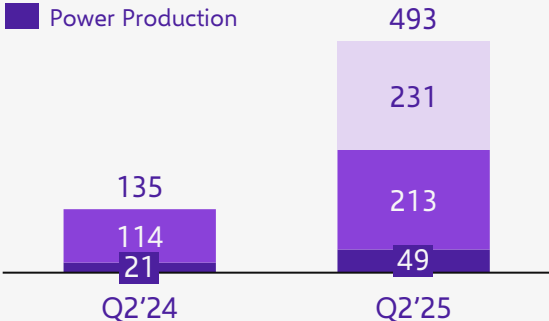
Prices, PHP/kWh

Average spot price¹ Average contract price



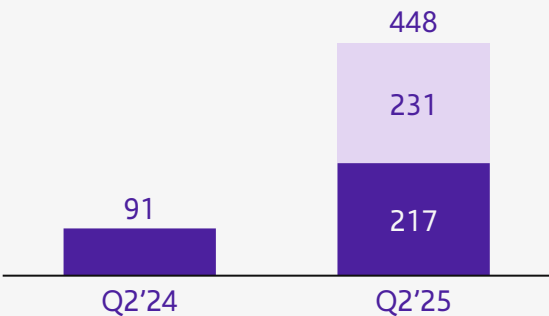
Net Revenue, NOK million

Ancillary Services retroactive effect
Ancillary Services
Power Production



EBITDA, NOK million

Ancillary Services retroactive effect
Underlying



Strong year on year performance

- Approval of Ancillary Services contract rate with NOK **231** million retroactive effect
- Ancillary services revenues increased by **87%** to NOK **213** million
- Power production revenues increased to NOK **49** million
- Total EBITDA of **NOK 448** million



Construction

All-time high construction activity

1,979 MW under construction

Expected COD

	273 MW solar Grootfontein, South Africa	H2 2025
	120 MW solar Sidi Bouzid and Tozeur, Tunisia	H2 2025
	60 MW solar Mmadinare phase 2, Botswana	H1 2026
	142 MW solar Rio Urucuia, Brazil	H1 2026
	56 MW BESS Magat & Binga, Philippines	H1 2026
	103 MW BESS Mogobe, South Africa	H2 2026
	1,125 MW solar & 100 MW BESS Obelisk, Egypt	H1 & H2 2026








- **Good progress** across the construction portfolio
- Remaining contract value of **NOK 6 billion** for projects under construction
- Estimated average gross margin of **10-12%**










Profitable growth

Momentum continues with 5.2 GW of growth projects

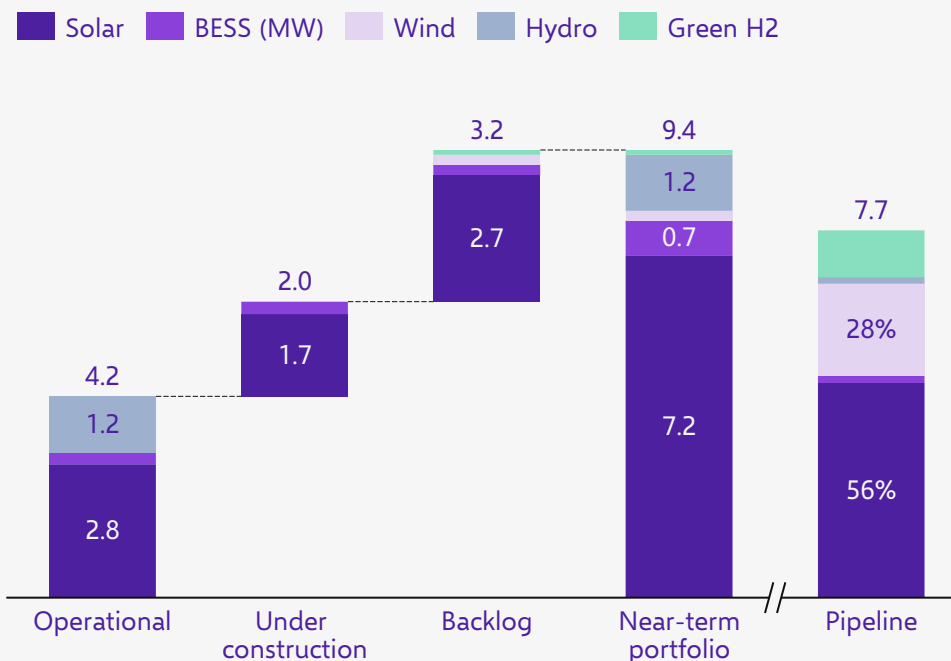
3.2 GW in backlog^{1, 2}

-  Haru BESS - **NEW**
123MW/492MWh BESS
-  Kroonstad Cluster - **NEW**
846MW Solar
-  Sidi Bouzid 2
120MW Solar
-  Egypt Aluminium
1.1GW Solar + 100MW/200MWh BESS
-  Dobrun & Sadova
190MW Solar
-  Mercury 2
288MW Solar
-  Egypt Green Hydrogen
290MW Solar & wind + 100MW electrolyser

+2 GW under construction¹

-  Obelisk
1.1GW Solar + 100MW/200MWh BESS
-  Binga & Magat
56MW/56MWh BESS
-  Rio Urucuia
142MW Solar
-  Mmadinare phase 2
60MW Solar
-  Mogobe
103MW/412MWh BESS
-  Sidi Bouzid and Tozeur
120MW Solar
-  Grootfontein
273MW Solar

=5.2 GW^{1, 2} to be built over the coming years



Construction start within 9 to 12 months

12 to 18 months construction time

15 to 25 years of predictable cash flow

7
1. Includes BESS capacity (MW)
2. Includes P2X and electrolyzer capacity for Egypt Green Hydrogen





Scatec adds largest solar award to date in South Africa

- **846 MW** of additional solar awarded in South Africa
- **1.4 GW solar** and **226 MW/904 MWh BESS** under construction or in backlog in total
- South African projects highly compatible with Scatec's business model
- Well positioned and **strong market outlook**

Strong and growing portfolio of stable, long-term cash flow



- Operational
- Under construction
- Backlog

				
	MW	MW	MWh	
1	540	225	1,140	Kenhardt
2	190			Kalkbult, Linde, Dreunberg
3	273			Grootfontein
4		103	412	Mogobe BESS
5	288			Mercury 2
6		123	492	Haru BESS
7	846			Kroonstad Cluster
	2,137	451	2,044	Total



Financial review

Hans Jakob Hegge, CFO

Scatec





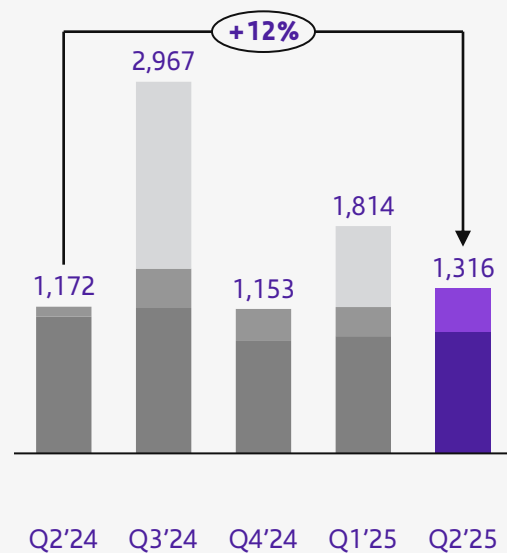
Group financials

Strong financial performance driven by the Philippines and high D&C activity

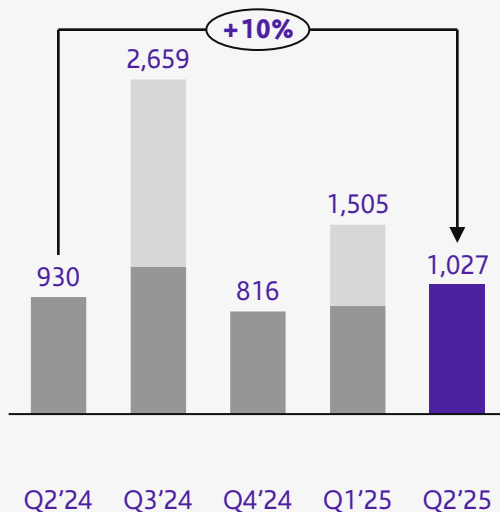
Consolidated financials

NOK million

Revenue



EBITDA

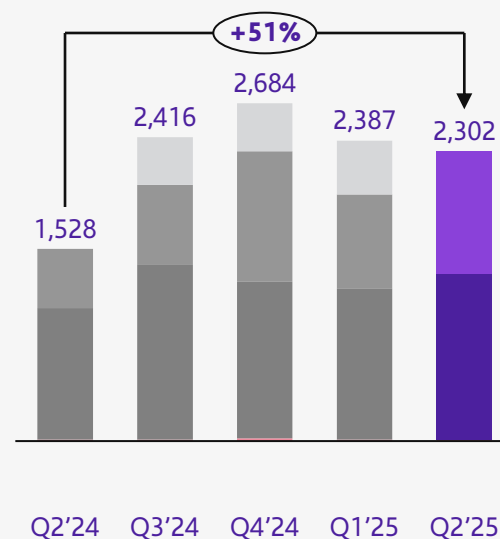


Net gain from sale of assets Net income from JVs and associated Power sales

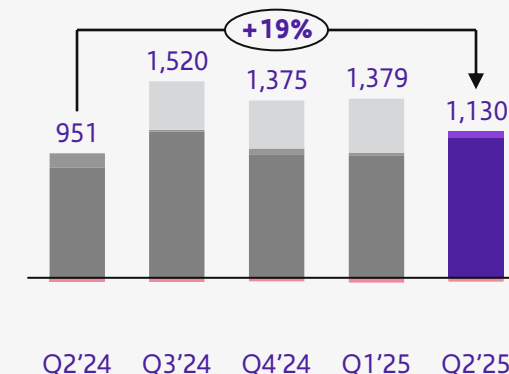
Proportionate financials

NOK million

Revenue



EBITDA



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

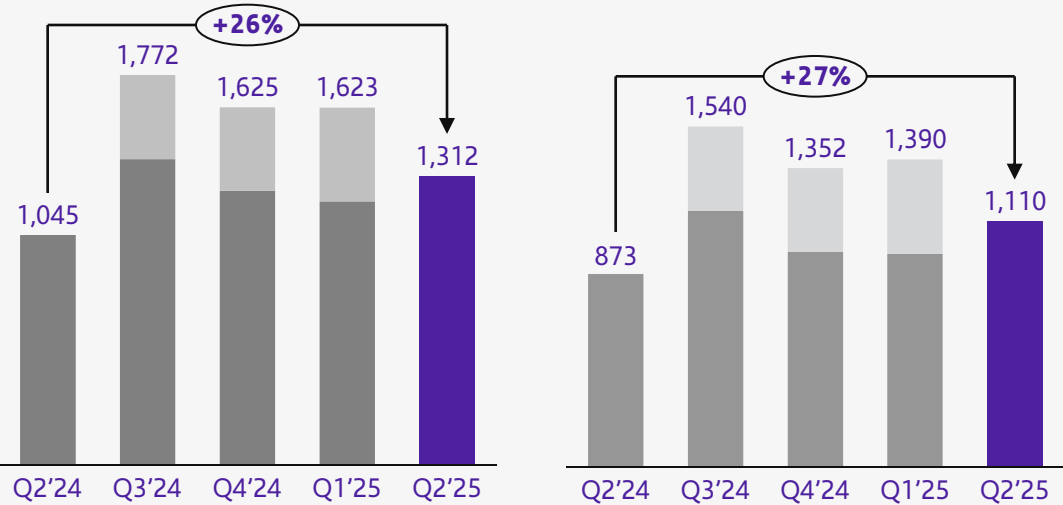


Power Production

Significant 12 month rolling growth, driven by divestments and the Philippines

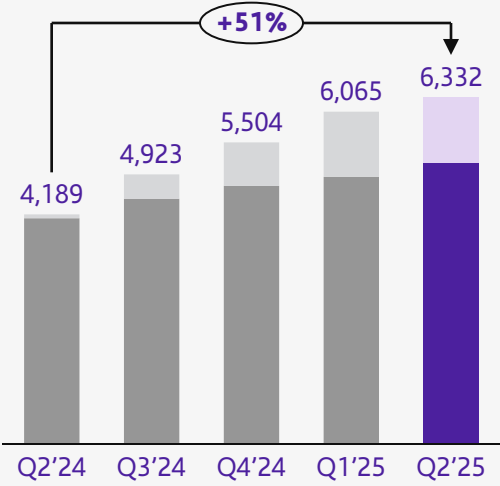
Quarterly
NOK million

Revenue

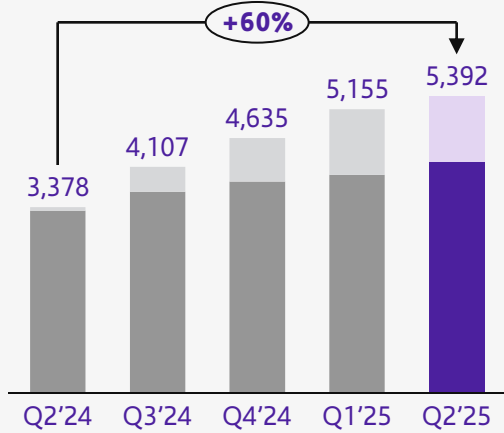


12 months rolling
NOK million

Revenue



EBITDA



Net gain from sale of assets Power Production

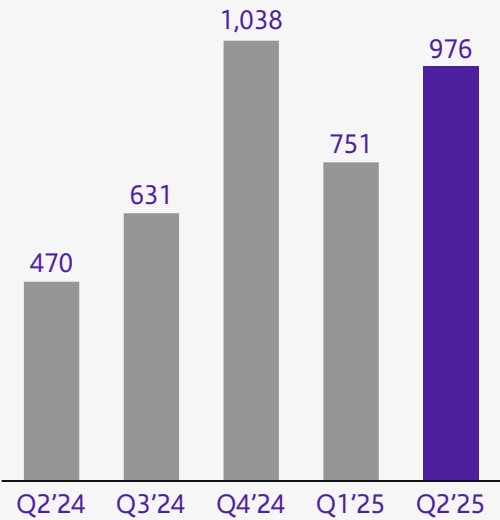


Development & Construction

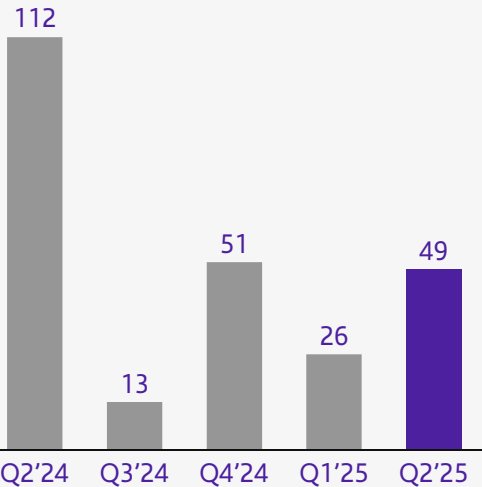
Increasing activity levels across the construction portfolio¹

Quarterly
NOK million

Revenue

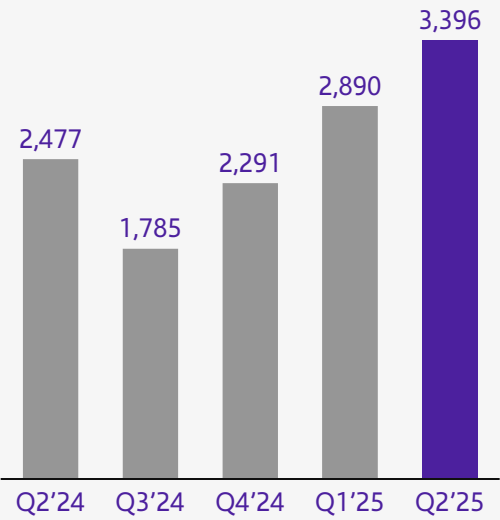


EBITDA

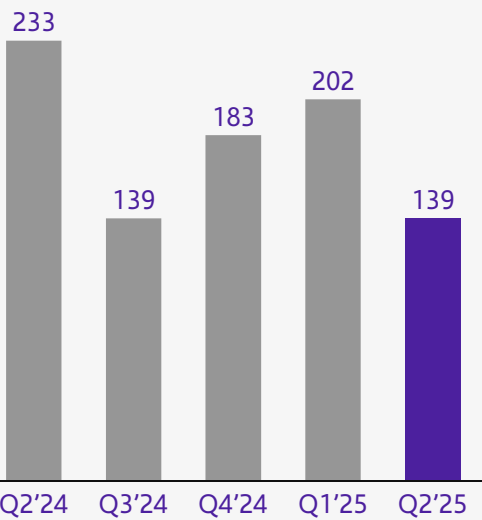


12 months rolling
NOK million

Revenue



EBITDA



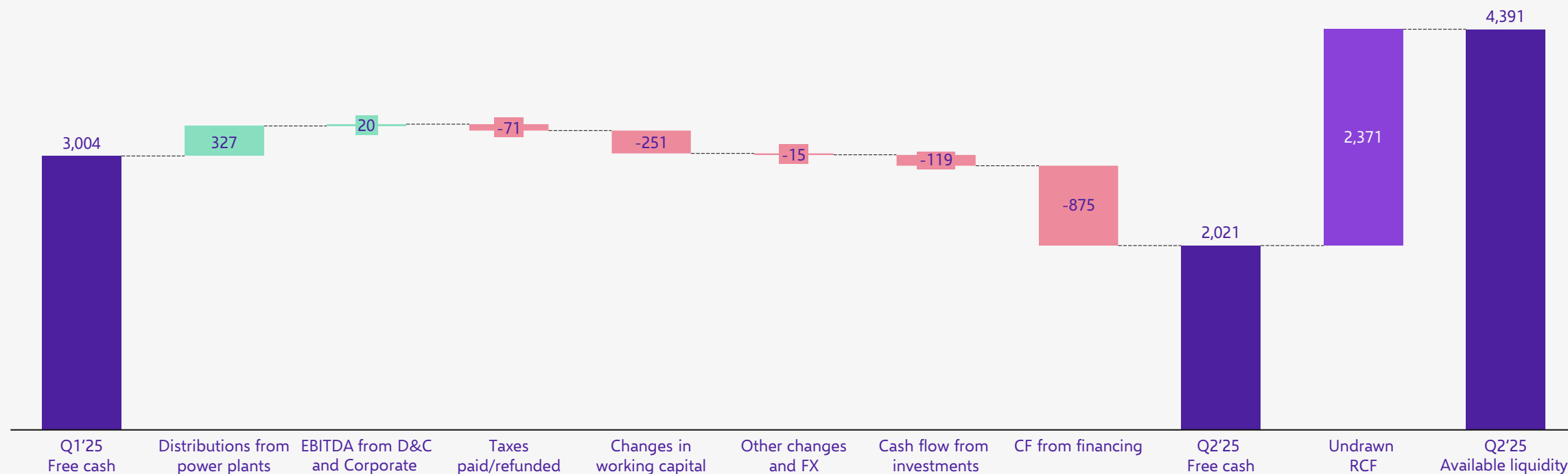
13 1. Includes NOK 122 million contingency release from Kenhardt in Q2 2024



Free cash on group level

Strong liquidity position of NOK ~4.4 billion

Q2'25 movements of the Group's free cash & liquidity, NOK million

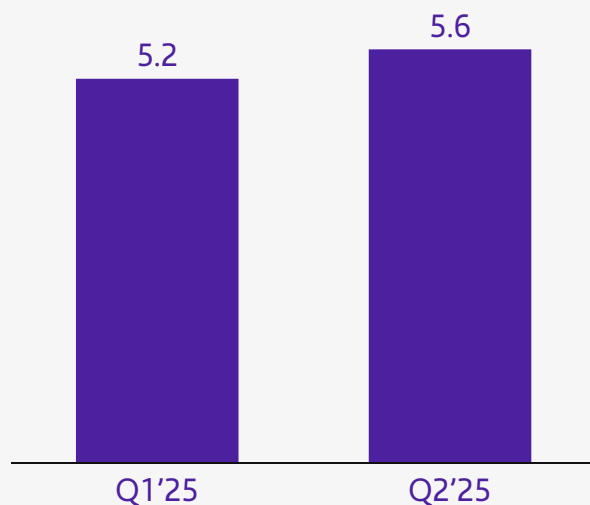




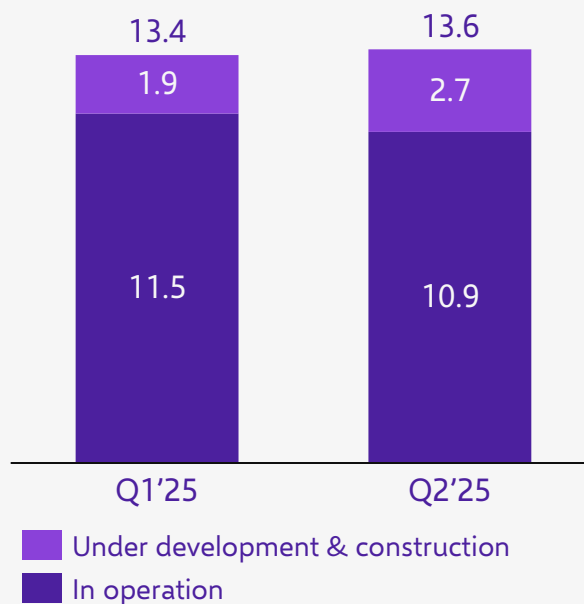
Proportionate net interest-bearing debt

Strengthening of the balance sheet continues

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



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



- Repaid NOK ~300 million of corporate debt
- NOK ~800 million drawn for projects under construction
- Repaid final instalment of NOK ~300 million to PowerChina

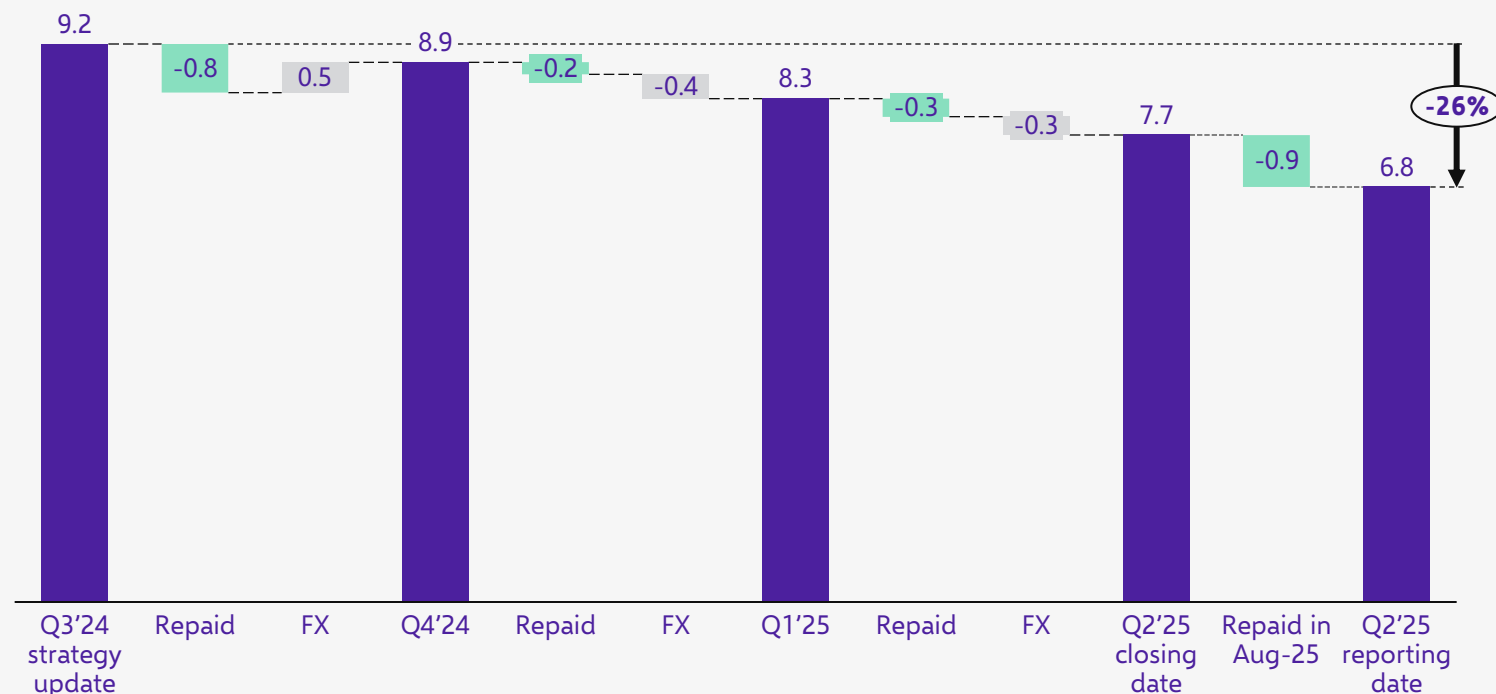


Corporate debt

Gross corporate debt down by 2.4 billion (26%)

Steady debt repayments on corporate level driving lower interest expenses

Gross corporate interest-bearing debt (NOK billion)



- Gross corporate debt reduced by NOK **0.6** billion in the quarter
 - Repaid NOK 0.3 billion
 - FX effect NOK 0.3 billion
- Further repaid NOK **~0.9** billion (USD 85 million) after Q2'25 closing date
- Total reduction of NOK **2.4** billion (26%) since Q3'24 strategy update
 - Repaid NOK 2.2 billion
 - FX effect NOK 0.2 billion
- Committed to continue reducing corporate debt



Outlook

Power Production

- FY'25 Power Production estimate: 4,000 - 4,300 GWh
- FY'25 EBITDA estimate: NOK 4,150 - 4,450 million
- Q3'25 Power production estimate: 1,100 – 1,200 GWh
- Q3'25 Philippines EBITDA estimate: NOK 280 – 380 million

Development & Construction

- Remaining D&C contract value: NOK 6.0 billion
- Est. D&C gross margin for projects under construction: 10-12%

Corporate

- FY'25 EBITDA estimate: NOK -115 to -125 million





Key takeaways

- **Strong financial performance**
- **Growth momentum continues**
- **Committed to continue reducing corporate debt**



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.



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	47	68%
Total	4,221	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%
Total	1,979	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%
Haru BESS, South Africa	123	50%
Sidi Bouzid 2, Tunisia	120	50%
Total	3,182	71%

Project pipeline

	Capacity MW	Share in %
Solar ²	4,497	58%
Wind	1,919	25%
Power-to-X	980	13%
Storage	160	2%
Hydro	144	2%
Total	7,700	100%

20 1. Includes P2X and electrolyser capacity
2. Including Release



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

Project and Group level net interest bearing debt

NOK billion	Q1'25	Repayments	New debt	Disposal	Change in cash	FX and other changes	Q2'25
Project level	-13.4	0.6	-1.3	0	0.2	0.4	-13.6
Group level	-5.2	0.3	0	0	-0.9	0.2	-5.6
Total	-18.6	0.8	-1.3	0	-0.7	0.7	-19.2