Scatec

Third quarter report

2024

CEO letter

Strong financial performance

I am delighted to highlight our main accomplishments in the quarter, the strategic initiatives we have implemented, and our ability to drive attractive growth and progress on our strategy.

Firstly, we have achieved proportionate revenues of NOK 2.4 billion and an EBITDA of NOK 1.5 billion. This strong financial performance underscores our robust operational capabilities and disciplined growth. Power production EBITDA increased by 90% to NOK 1.5 billion, driven by a divestment in South Africa and strong contributions from the Philippines.

We have made significant construction progress, with an underlying D&C-margin of 12%, reflecting the attractiveness of our projects. Further, we have commenced the construction of two solar projects (120 MW in total) in Tunisia, in partnership with the Toyota Tsusho Group. This signifies our ability to partner with industry leaders to drive forward our renewable energy initiatives.

We have also signed a 25-year Power Purchase Agreement (PPA) for a 1.1 GW solar energy project coupled with 100MW/200MWh of battery storage in Egypt. This is an example of how we use innovative solutions from one country to generate new opportunities across our markets through working together.

Health, Safety, and Environment (HSE) is our top priority. However, this quarter we were starkly reminded of the significant risks associated with transportation when a tragic accident occurred involving a subcontractor in South Africa. A bus, transporting workers from their hometown, veered off the road, resulting in several fatalities and injuries. Our immediate priority has been to support the contractor in this difficult time, while we wait for the investigation report to understand how transportation safety can be improved.

Our portfolio optimisation is continuing with signed agreements to sell our African hydropower assets to TotalEnergies and our Vietnam wind power plant to the SUSI Asia Energy Transition Fund. We also divested parts of our solar power plants from REIPPP round 1 and 2 in South Africa to STANLIB, all aimed at optimising our asset portfolio and strengthening our financial position. Asset rotation, reducing ownership stakes in our operating assets to reinvest into new growth, will be a central part of our strategy going forward.

I am confident that we are well positioned for growth. Our strategy reaffirms our commitment to sustainable energy solutions, operational excellence, and value creation for all our stakeholders. Our core markets—South Africa, Egypt, Brazil, and the Philippines are expected to attract about 90% of our investments short to medium term. This is reflected in our backlog and pipeline. By focusing on these regions, we leverage our market insights, strong local teams, and key stakeholder relationships. We remain opportunistic outside these markets, with clear milestones before further investment.

Scatec's self-funded growth strategy persists, focusing on solar PV, onshore wind, and batteries. To finance the plan, we target proceeds of at least NOK 4 billion from divestments by 2027 and will adopt a capital-efficient model with lower ownership stakes. We aim to allocate 75% of divestment proceeds to corporate debt repayments, strengthening our balance sheet and financial flexibility.

I extend my gratitude for your continued support and trust. We look forward to achieving new milestones together as we strive to deliver on our strategic objectives.

Terje Pilskog

Third quarter 2024

Strong financial performance

Highlights

- Proportionate revenues of NOK 2.4 billion and EBITDA of NOK 1.5 billion
- Strong construction progress with 12% underlying D&C-margin
- Started construction of 120 MW solar in Tunisia in partnership with Aeolus - Toyota Tsusho Group
- Signed 25-year PPA for 1.1 GW solar + 100MW/200MWh storage in Egypt
- Signed agreement to sell African Hydropower assets to TotalEnergies
- Signed agreement to divest wind plant in Vietnam to SUSI Asia Energy Transition Fund
- Divested parts of solar power plants from REIPPP phase 1 and 2 in South Africa to STANLIB

All figures on this page are Proportionate financials, see Alternative Performance Measures appendix for definition
Amounts from same period last year in brackets

Revenues and other income
2,416
(2,371)
NOK million

Power Production
1,254
(1,047)
GWh

Total EBITDA
1,520
(893)
NOK million

Total EBIT
1,129
(584)
NOK million

Highlights and key figures

NOK 1,540 million EBITDA from Power Production including partial sale of South Africa assets

NOK million	Q3 2024	Q2 2024	Q3 2023	YTD 2024	YTD 2023	FY 2023
Proportionate Financials [1) 3)]						
Revenues and other income	**2,416**	1,528	2,371	**5,171**	10,781	12,372
Power Production	**1,772**	1,045	1,038	**3,879**	3,100	4,144
Development & Construction	**631**	470	1,323	**1,254**	7,645	8,177
Corporate	**13**	12	11	**37**	36	50
EBITDA [3)]	**1,520**	951	893	**3,319**	3,037	3,845
Power Production	**1,540**	873	811	**3,283**	2,510	3,334
Development & Construction	**13**	112	107	**133**	665	672
Corporate	**-34**	-34	-26	**-97**	-138	-162
Operating profit (EBIT)	**1,129**	579	584	**2,137**	1,689	2,152
Power Production	**1,216**	513	520	**2,191**	1,256	1,743
Development & Construction	**-43**	111	100	**74**	599	607
Corporate	**-44**	-44	-35	**-127**	-165	-198
Net interest- bearing debt [3)]	**22,152**	21,969	20,442	**22,152**	20,442	20,786
Scatec's share of distributions from power plant companies	**223**	592	114	**960**	496	914
Power Production (GWh)	**1,254**	995	1,047	**3,150**	2,804	3,615
Power Production (GWh) 100% [2)]	**2,994**	2,333	2,405	**4,476**	6,621	8,540

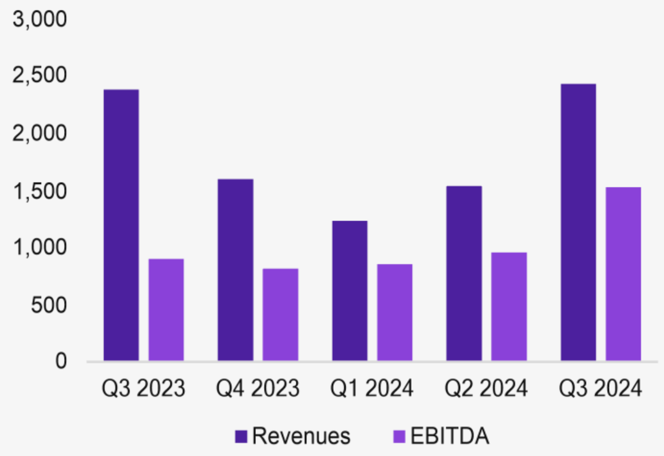
[1)] The segment reporting structure was changed effective as of 1 January 2024 and comparable figures for 2023 have been restated
[2)] Production volume on 100% basis from all entities, including JV companies

NOK million	Q3 2024	Q2 2024	Q3 2023	YTD 2024	YTD 2023	FY 2023
Consolidated IFRS Financials						
Revenues and other income	**2,967**	1,172	947	**5,421**	3,097	4,721
EBITDA [3)]	**2,659**	930	686	**4,605**	2,219	3,567
Operating profit (EBIT)	**2,330**	633	484	**3,606**	1,523	2,625
Profit/(loss)	**1,646**	-33	95	**1,587**	399	1,122
Basic earnings per share	**10.20**	-0.34	0.28	**9.13**	1.15	3.95
Net interest- bearing debt [3)]	**24,561**	24,953	22,175	**24,561**	22,175	23,284

[3)] See Alternative Performance Measures appendix for definition

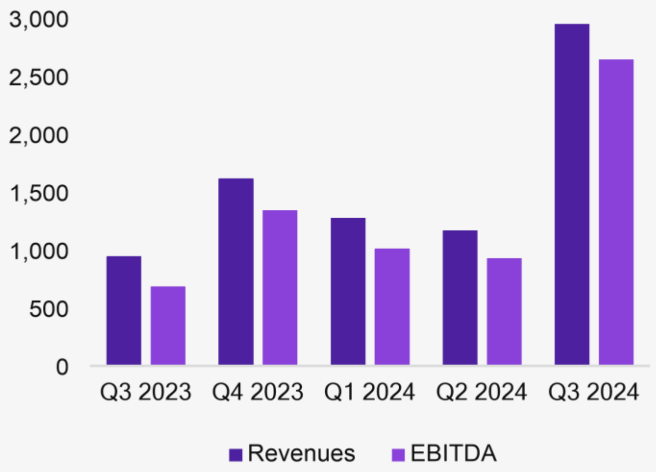
Proportionate revenues and EBITDA

NOK million



Consolidated revenues and EBITDA

NOK million



Solid EBITDA increase within Power Production

Power production EBITDA increased by 90% driven by the partial sale of Kalkbult, Linde, and Dreunberg in South Africa and higher revenues in the Philippines with reopening of the Reserve Market

Production volume increased by 207 GWh compared to the same quarter last year, mainly driven by new power plants in operation.

Revenues and other income amounted to NOK 1.8 billion (1.0) [2] for the quarter, largely due to a NOK 383 million gain from the first phase of the partial sale of Kalkbult, Linde, and Dreunberg in South Africa concluded on September 30. Revenues in the Philippines increased by NOK 132 million driven by the reopening of the Reserve Market for ancillary services, and recognition of NOK 60 million of Reserve Market revenues from the first quarter 2024, which had not been recognised due to regulatory uncertainty. Revenues in the quarter were also positively affected by NOK 185 million revenues from new plants in operation and increased revenues from Ukraine of NOK 40 million driven by high payment level.

Underlying operating expenses increased by NOK 43 million when adjusting for a NOK 40 million one-off in Q3'23 related to water fee charges in the Philippines. The increase is mainly explained by new projects in operation. The increase in power production EBITDA to NOK 1,540 million (811) is mainly driven by the increase in revenue. Excluding the gain from sale of assets, the increase was NOK 346 million.

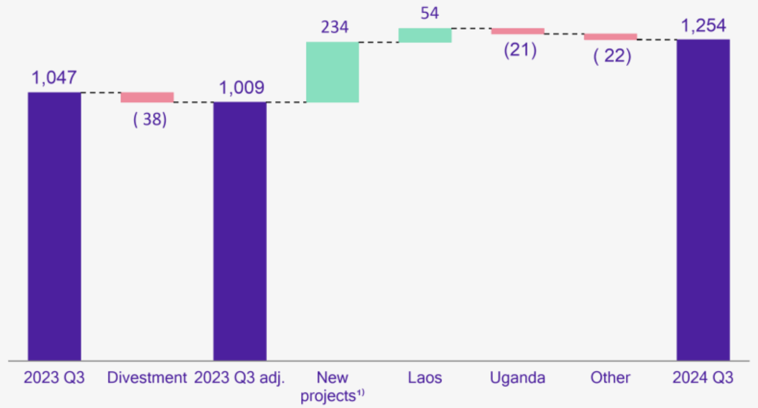
Scatec delivered an EBIT of NOK 1,216 million, an increase of NOK 696 million year-on-year, driven by the increase of EBITDA in the quarter, partly offset by higher depreciation from new plants in operation.

Cash flow to Equity was NOK 545 million. The proceeds from the closing of the sell-down in South Africa on 30 September, were received at the beginning of October, and are therefore not reflected in the Cash Flow to Equity for the quarter but will be recognised in the fourth quarter results.

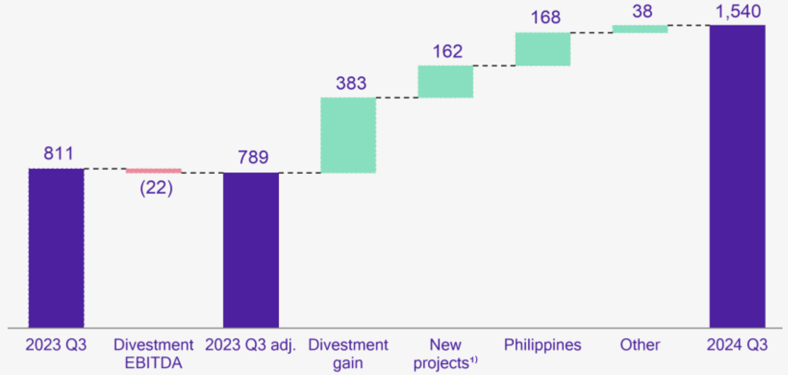
NOK million [1]	Q3 2024	Q2 2024	Q3 2023	YTD 2024	YTD 2023
Revenue and other income	**1,772**	1,045	1,038	**3,879**	3,100
Operating expenses	**-232**	-174	-229	**-597**	-593
EBITDA	**1,540**	873	811	**3,283**	2,510
EBITDA margin	**87%**	84%	78%	**85%**	81%
EBIT	**1,216**	513	520	**2,191**	1,256
Cash flow to equity	**545**	442	350	**1,348**	1,334

[1] Proportionate financials - See Alternative Performance Measures appendix for definition
[2] Amounts from same period last year in brackets

New plants in operation contributing with 234 GWh
Production volume, GWh



Gain from divestment and higher revenues from Philippines contributed to increased EBITDA for the quarter
EBITDA, MNOK



[1] New projects include Kenhardt, Mendubim and Sukkur solar plants which reached COD in Q4 2023/Q1 2024

Strong D&C performance with gross margin of 12%

Projects under construction progressing well

Revenues in the D&C segment reached NOK 631 million in the quarter, with a gross margin of 12%. The Groofontein project in South Africa made significant progress in the quarter, completing the majority of the structures and inverters and is now preparing for modules installation. The first phase of the Mmadinare project in Botswana also completed the structures and inverters and has commenced the installation of modules. In Tunisia, the Tozeur and Sidi Bouzid projects started construction during the quarter.

Operating expenses were NOK 63 million, leading to an EBITDA of NOK 13 million (107). The increase in operating expenses compared to last quarter is driven by progression on pipeline projects.

In the quarter, Scatec signed an agreement to divest the Dam Nai wind power plant in Vietnam and the transaction is expected to close within the first half of 2025 with an estimated accounting gain at approximately NOK 80 million on a proportionate and consolidated basis. Following the transaction Scatec will exit all operations in the country, and an impairment charge of NOK 54 million related to development projects, mainly in Vietnam, was recognised leading to an EBIT of negative NOK 43 million.

Cash flow to Equity ended at NOK 22 million (91) in the quarter. The change from the previous year is explained by the high construction activity in the third quarter 2023.

NOK million [1]	Q3 2024	Q2 2024	Q3 2023	YTD 2024	YTD 2023
Revenue and other income	**631**	470	1,323	**1,254**	7,645
Gross profit	**76**	168	172	**319**	915
Operating expenses	**-63**	-55	-65	**-186**	-249
EBITDA	**13**	112	107	**133**	665
EBIT	**-43**	111	100	**74**	599
Cash flow to equity	**22**	88	91	**115**	545

[1] Proportionate financials - See Alternative Performance Measures appendix for definition

Backlog and Pipeline

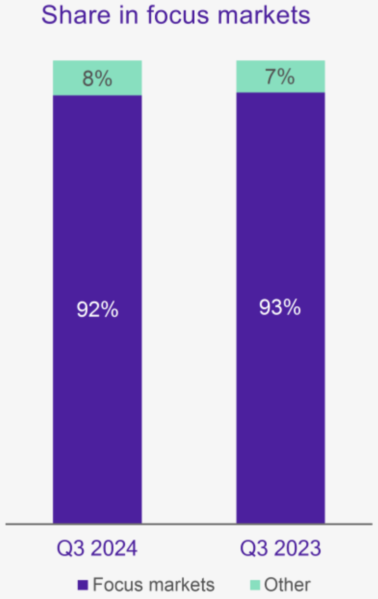
In addition to the projects under construction, Scatec holds a solid portfolio of projects in backlog and pipeline, which are in different stages of development and maturity. The backlog consists of six projects totalling 1,643 MW including solar, battery storage and renewable capacity for green hydrogen.

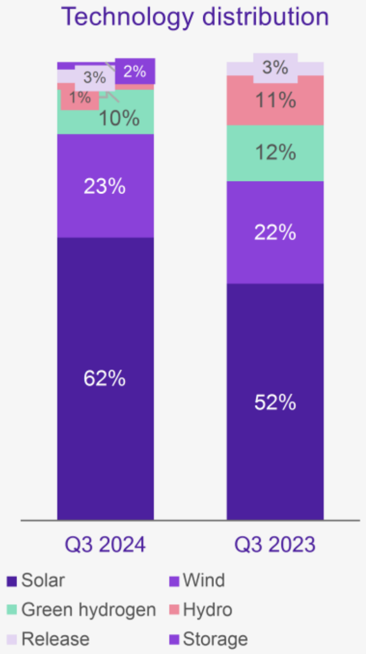
During the quarter, the 1.1 GW solar + 100 MW battery project in Egypt was moved to backlog.

After reaching financial close in October, the 103 MW Mogobe BESS in South Africa reached financial close and was moved to construction. Based on this, Scatec now has 565 MW in construction.

The pipeline stands at 10,089 MW with a 62% share of solar projects and more than 90% in core markets.

Attractive solar and wind constitute majority of the pipeline





More than 1 GW of solar moved to backlog

Backlog and pipeline review[1]

Location	Q3 2024 Capacity (MW)	Q3 2023 Capacity (MW)
Project backlog [2]	**1,643**	1,013
Project pipeline [2]	**10,089**	10,184
Total	**11,732**	11,197

[1] Status per reporting date

[2] See other definitions

Maintaining stable cost level in corporate functions

Corporate revenues were in line with last year. Operating expenses was NOK 47 million in the quarter resulting in EBITDA of negative NOK 34 million. The reduction year-on-year is mainly due to a positive one-off in 2023.

Cash flow to Equity for the Corporate segment was negative NOK 238 million. The change compared to last year is explained by increased debt amortisation and increased interest costs on corporate debt.

NOK million [1]	Q3 2024	Q2 2024	Q3 2023	YTD 2024	YTD 2023
Revenue and other income	**13**	12	11	**37**	36
Operating expenses	**-47**	-47	-36	**-134**	-174
EBITDA	**-34**	-34	-26	**-97**	-138
EBIT	**-44**	-44	-35	**-127**	-165
Cash flow to equity	**-238**	-243	-173	**-706**	-529

[1] Proportionate financials - See Alternative Performance Measures appendix for definition

For further details on financial results for segment reporting on a country-by-country basis please refer to Scatec's 'Q3 2024 historical financial information published on Scatec's web page.

Full-year 2024 Power Production EBITDA increased to NOK 4.25 billion

Full-year 2024 Power production EBITDA estimate increased to NOK 4.25 billion due to partial divestment of South African projects

Power Production

In the Philippines, EBITDA for the fourth quarter 2024 is estimated at NOK 270-370 million based on average power production and lower power market prices compared to the third quarter.

The full-year 2024 proportionate EBITDA estimate has a mid-point of NOK 4.25 billion. This is an increase of NOK 350 million compared to the last quarter. The estimate includes the effects of partial divestment of Kalkbult, Dreunberg and Linde, third quarter overperformance in the Philippines and in Ukraine, and foreign currency effects. Additionally, the prices received under the long-term ancillary services contracts are still awaiting regulatory approval. Due to the uncertainty regarding the timing of this approval, we have excluded the price variance of NOK 155 million from the full-year 2024 EBITDA estimate. See the second quarter 2024 report for further details.

Full year power production guidance is estimated at 4,200-4,300 GWh on a proportionate basis. The decrease in midpoint from previous guidance is driven by partial divestment of Kalkbult, Dreunberg and Linde. Fourth quarter 2024 power production is estimated at 1,100-1,200 GWh on a proportionate basis.

Development & Construction

At the date of reporting the value of the remaining construction contracts was approximately NOK 3.4 billion related to the 273 MW Grootfontein and the 103 MW Mogobe BESS project in South Africa, the first 60 MW of the 120 MW Mmadinare Solar Complex in Botswana, and the 120 MW Sidi Bouzid and Tozeur solar projects in Tunisia.

D&C revenues and margins are dependent on progress on development and construction projects. The above-mentioned projects commenced construction in the quarter, and the percentage of completion is expected to increase next quarter according to planned progress following an S-curve.

The estimated average D&C gross margin for projects currently under construction and in backlog is increased from 8-10% to 10-12%.

Corporate

2024 EBITDA for Corporate is estimated to be between NOK -120 million and NOK -130 million.

All figures related to estimated performance are based on the Company's current assumptions and are subject to change.

Additional attention is given to the hydro operations in the Philippines based on its large share of EBITDA for the Group, strong seasonality and exposure to fluctuations in the spot market. Further, all figures related to Power Production are based on assets in operations as per the end of the third quarter 2024, excluding any effects from future asset sales. EBITDA estimates are based on currency rates as of the end of the third quarter 2024.

Power Production	
FY'24 power production estimate	4,200-4,300 GWh
Q4'24 power production estimate	1,100-1,200 GWh
FY'24 EBITDA estimate	NOK 4,150-4,350 million
Q4'24 Philippines EBITDA estimate	NOK 270-370 million
Development & Construction	
Remaining contract value	NOK 3,400 million
Estimated D&C gross margin	10-12 percent
Corporate	
FY'24 EBITDA estimate	NOK -120 to -130 million

IFRS Consolidated financials

Revenues
Revenues increased to NOK 1,161 million (804) in the quarter, driven by new projects in operation and higher payment levels in Ukraine.

Net gain from sale of project assets of NOK 1,491 million relates to the partial sale of of Kalkbult, Linde and Dreunberg on September 30. Following closing of the first phase, Scatec holds an economic interest of approximately 31% in Kalkbult and 28% in Linde and Dreunberg, and the projects are accounted for as investments in JV and associated companies by the end of the quarter.

Net income from joint ventures (JVs) and associated companies increased to NOK 315 million (143) in the quarter mainly driven by the positive impacts from the Philippines as described on page 5.

Operating profit
Operating expenses increased by NOK 46 million due to new plants in operation, leading to an EBITDA of NOK 2,659 million (686).

Depreciation, amortisation and impairment for the quarter was NOK 330 million (202). The increase is explained by new plants in operation, partly offset by depreciation for divested consolidated entities. Further, an impairment of NOK 54 million related to development costs in Vietnam was recognised as Scatec is exiting all operations in the country.

Net financial income and expenses
Net financial expenses were negative NOK 671 million. The increase compared to last year is explained by interest costs on non-recourse debt for new plants in operation, increased interest cost on corporate debt and negative foreign exchange effects.

Net profit
The Group recognised a tax expense of NOK 12 million (benefit of NOK 3 million) in the quarter. See Note 3 Income tax expense for further information.

Net profit for the quarter was positive NOK 1,646 million (95). Net profit excluding the gain was NOK 155 million, an increase compared to previous quarter. Profit attributable to Scatec was positive NOK 1,621 million (45). The allocation of profits between non-controlling interests (NCI) and Scatec is impacted by the fact that NCI only represent shareholdings in the power plants that are fully consolidated, while Scatec also carries the cost of project development, construction, operation & maintenance and corporate functions. Profits allocated to NCI neither include net income from JVs nor associated companies, or gain/loss from sale of project assets.

Profit and loss

NOK million	Q3 2024	Q2 2024	Q3 2023	YTD 2024	YTD 2023
Revenues	**1,161**	1,092	804	**3,472**	2,493
Net gain/(loss) from sale of project assets	**1,491**	-	-	**1,491**	744
Net income/(loss) from JVs and associated	**315**	81	143	**458**	-140
EBITDA	**2,659**	930	686	**4,605**	2,219
Operating profit (EBIT)	**2,330**	633	484	**3,606**	1,523
Net financial expenses	**-671**	-688	-392	**-2,040**	-985
Profit before income tax	**1,659**	-55	91	**1,566**	538
Profit/(loss) for the period	**1,646**	-33	95	**1,587**	399

Maintained strong liquidity position at Group level

NOK 2.2 billion in free liquidity including undrawn credit facilities

Free cash at Group level is Scatec's share of available cash in the recourse group, defined as all entities in the Group excluding renewable energy companies, namely power plant companies.

Cash flow from operations was positive NOK 699 million (1,135) in the quarter mainly explained by distributions from power plants and working capital changes related to construction activities.

Cash flow from investments was negative NOK 159 million (-667) in the quarter driven by equity injections to projects in the development phase and construction projects in Botswana and Tunisia.

Cash flows from financing was negative NOK 478 million (-253) explained by interest payments and repayment of corporate debt.

Free cash as of 30 September 2024 was NOK 963 million and available undrawn credit facilities was NOK 1,188 million. In total, the Group had NOK 2,151 million in available liquidity.

Movement in free cash at Group level

NOK million	Q3 2024	Q2 2024	Q3 2023	YTD 2024	YTD 2023	FY 2023
Scatec's share of distributions from power plant companies	**223**	592	114	**960**	496	914
EBITDA from D&C and Corporate segments	**-20**	78	82	**36**	527	510
Taxes paid	**-**	-9	-7	**-23**	-87	-167
Changes in working capital	**495**	-215	1,049	**103**	1,218	-213
Other changes and FX	**1**	-7	-103	**14**	-109	259
Cash flow from operations	**699**	440	1,135	**1,089**	2,044	1,303
Scatec's share of equity injection and shareholder loans in projects under construction	**-81**	-	-479	**-201**	-1,194	-1,723
Scatec's share of equity injection, shareholder loans and capitalised expenditures in projects under development	**-105**	-82	-223	**-222**	-373	-503
Net proceeds from disposals of project assets	**10**	-	-	**10**	546	632
Interest received	**16**	13	35	**55**	79	107
Cash flow from investments	**-159**	-69	-667	**-357**	-942	-1,487
Drawdown of credit facilities in Scatec ASA	**-**	-	-	**-**	-	713
Net of proceeds and repayments from corporate financing	**-135**	-	-77	**-109**	-110	-357
Interest paid	**-343**	-184	-176	**-637**	-467	-630
Dividend distribution to Scatec ASA shareholders	**-**	-	-	**-**	-308	-308
Cash flow from financing	**-478**	-184	-253	**-746**	-884	-582
Change in cash and cash equivalents	**62**	187	215	**-14**	218	-766
Free cash at beginning of period	**901**	714	1,746	**977**	1,743	1,743
Free cash at end of period	**963**	901	1,961	**963**	1,961	977
Available undrawn credit facilities	**1,188**	1,230	1,981	**1,188**	1,981	1,171
Total free cash and undrawn credit facilities at the end of period	**2,151**	2,131	3,942	**2,151**	3,942	2,148

ESG performance

Scatec recognised with Gold medal by EcoVadis

In September, Scatec was once again placed among the top 5% best rated companies on sustainability by EcoVadis. EcoVadis is a global leading provider of business sustainability ratings, and intelligence and collaborative performance improvement tools for global supply chains.

The rating agency evaluates companies according to criteria across environment, labour and human rights, ethics and sustainable procurement practices. The EcoVadis methodology is based on international sustainability standards and supervised by a scientific committee of sustainability and supply chain experts, to ensure reliable third-party sustainability assessments.

Scatec uses sustainability ratings strategically to identify improvement areas across its organisation and collaborate across business units to share key insights and best practice. Over the last year, key efforts by the Company included strengthening its climate ambitions and Net Zero roadmap, more structured engagement with strategic suppliers, and working to formalise its nature agenda. The remaining workshops required to reach the target of 100% are planned with battery, inverter and substructure suppliers for fourth quarter.

ESG reporting

Scatec reports on the Company's results and performance across various environmental, social and governance (ESG) topics on a quarterly basis.

	Indicator[1]	Unit	Q3 2024	Q2 2024	Q3 2023	YTD 2024	FY 2023	Targets 2024
Environmental	Environmental and social assessments	% completed in new projects	100	100	100	100	100	100
	GHG emissions avoided[2]	mill tonnes CO2e	0.7	0.6	0.5	2.0	1.9	2.8
	Water withdrawal	mill litres (water-stressed[3] areas)	3.0	5.8	2.7	14.8	9.3	N/A[4]
Social	Lost Time Incident Frequency (LTIF)	per mill hours (12 months rolling)	0.4	0.6	0.8	N/A	0.9	≤ 2.2
	Hours worked	mill hours (12 months rolling)	6.9	8.2	9.6	N/A	9.2	N/A
	Female leaders	% of females in mgmt. positions	33	32	30	33	29	31
Governance	Whistleblowing channel	number of reports received	2	13	7	17	29	N/A
	Corruption incidents	number of confirmed incidents	0	1	0	1	0	0
	Supplier ESG workshops	% of strategic suppliers[5]	25	0	38	25	50	100

[1] For a definition of each indicator in the table see ESG Performance Indicators under other definitions on page 39.
[2] The figure includes the actual annual production for all renewable power projects where Scatec has operational control.
[3] As per the WRI Aqueduct Water Risk Atlas, Scatec reports on water withdrawal for projects located within water-stressed areas in South Africa and Jordan.
[4] The threshold for water withdrawal in South Africa is 68 mill litres per annum. There is no threshold for Jordan.
[5] Strategic suppliers are potential and contracted suppliers of key component categories, including solar modules, batteries, wind turbines, inverters and substructures.

Environmental

New projects in Brazil and South Africa were subject to E&S desktop screening, due diligences and impact assessments during the third quarter. These new projects are Category B projects according to the IFC Performance Standards, with potential limited adverse E&S impact.

In third quarter 2024, 0.69 million tonnes of GHG emissions were avoided for projects where Scatec has operational control. On a 100% basis, for all projects where Scatec has an ownership stake, 1.2 mill tonnes of GHG emissions were avoided.

The total water withdrawal amounted to 3.0 million litres in the third quarter 2024.

Social

At the end of third quarter 2024, 33% of leaders in the Company were female, a solid improvement from third quarter 2023. The Company continued with its diversity, equity, inclusion and belonging (DEIB) initiatives, including a strong focus on the recruitment and internal promotions of female leaders.

During the quarter, close to 7.0 million hours were worked with no fatalities or serious injuries (12 months rolling). The lost time incident frequency rate (LTIF) for third quarter 2024 was 0.4 per million working hours, lower than second quarter 2024.

We were starkly reminded of the significant risks associated with transportation when a tragic accident occurred involving our subcontractor on the Groofontein project, South Africa, in September. A bus transporting worker from a rest and recuperation break back to the project site veered off the road and rolled down a mountainside, resulting in several fatalities and injuries. While we await the full police report to determine the cause of the accident, we have already integrated immediate learnings into our company's HSSE project policies, with a particular focus on our operations in South Africa.

Governance

During the quarter, two whistleblowing reports were received that related to the workplace environment and conflicts of interest. All reports were investigated according to the Company's procedures and both were subsequently closed. Scatec engages its strategic suppliers through tailored ESG workshops on an annual basis. The various topics include areas such as human rights, traceability, climate and emissions. During the third quarter, workshops were held with two solar module suppliers.

Condensed interim consolidated financial statements

Interim consolidated statement of profit and loss

NOK million	Notes	Q3 2024	Q3 2023	YTD 2024	YTD 2023	FY 2023
Revenues	2	**1,161**	804	**3,472**	2,493	3,399
Net gain/(loss) from sale of project assets		**1,491**	-	**1,491**	744	1,276
Net income/(loss) from JVs and associated companies	5	**315**	143	**458**	-140	46
Total revenues and other income		**2,967**	947	**5,421**	3,097	4,721
Personnel expenses	2	**-124**	-119	**-358**	-449	-570
Other operating expenses	2	**-184**	-143	**-458**	-429	-584
Depreciation, amortisation and impairment	2, 4	**-330**	-202	**-999**	-696	-942
Operating profit (EBIT)		**2,330**	484	**3,606**	1,523	2,625
Interest and other financial income		**40**	42	**124**	371	415
Interest and other financial expenses		**-678**	-482	**-2,047**	-1,426	-1,977
Net foreign exchange gain/(losses)		**-33**	47	**-117**	71	-56
Net financial expenses		**-671**	-392	**-2,040**	-985	-1,617
Profit/(loss) before income tax		**1,659**	91	**1,566**	538	1,008
Income tax (expense)/benefit	3	**-12**	3	**22**	-139	114
Profit/(loss) for the period		**1,646**	95	**1,587**	399	1,122
Profit/(loss) attributable to:						
Equity holders of the parent		**1,621**	45	**1,450**	183	628
Non-controlling interest		**26**	50	**137**	215	494
Basic earnings per share (NOK) [1]		**10.20**	0.28	**9.13**	1.15	3.95
Diluted earnings per share (NOK) [1]		**10.20**	0.28	**9.13**	1.15	3.95

[1] Based on average 158.9 million shares outstanding for the purpose of earnings per share in Q2 2024

Interim consolidated statement of comprehensive income

NOK million	Notes	Q3 2024	Q3 2023	YTD 2024	YTD 2023	FY 2023
Profit/(loss) for the period		**1,646**	95	**1,587**	399	1,122
Other comprehensive income:						
Items that may subsequently be reclassified to profit						
Net movement of cash flow hedges		**-297**	68	**-230**	-13	-292
Income tax effect	3	**66**	-13	**55**	9	69
Foreign currency translation differences		**248**	-267	**323**	649	194
Net other comprehensive income to be reclassified		**17**	-211	**149**	644	-30
Total comprehensive income for the period net of tax		**1,664**	-117	**1,736**	1,043	1,092
Attributable to:						
Equity holders of the parent		**1,681**	-188	**1,503**	769	704
Non-controlling interest		**-17**	71	**233**	274	389

Interim consolidated statement of financial position

NOK million	Notes	30 September 2024	31 December 2023
Assets			
Non-current assets			
Deferred tax assets	3	**1,571**	1,226
Property, plant and equipment	4	**22,751**	22,035
Goodwill and intangible assets		**526**	717
Investments in JVs and associated companies	5	**11,344**	12,368
Other non-current assets		**451**	564
Total non-current assets		**36,643**	36,911
Current assets			
Trade and other receivables		**927**	478
Other current assets		**662**	1,166
Cash and cash equivalents		**2,814**	3,101
Assets classified as held for sale	8	**2,432**	138
Total current assets		**6,834**	4,884
Total assets		**43,477**	41,795

NOK million	Notes	30 September 2024	31 December 2023
Equity and liabilities			
Equity			
Share capital		**4**	4
Share premium		**9,868**	9,847
Total paid in capital		**9,872**	9,851
Retained earnings		**-461**	-1,911
Other reserves		**799**	747
Total other equity		**338**	-1,164
Non-controlling interests		**2,060**	1,884
Total equity		**12,270**	10,570
Non-current liabilities			
Deferred tax liabilities	3	**601**	849
Corporate financing	6	**6,432**	7,947
Non-recourse project financing	6	**15,463**	15,026
Other financial liabilities		**270**	179
Other interest-bearing liabilities	6	**210**	247
Other non-current liabilities		**1,285**	1,343
Total non-current liabilities		**24,261**	25,590
Current liabilities			
Corporate financing	6	**2,816**	1,132
Non-recourse project financing	6	**1,881**	1,931
Income tax payable	3	**70**	48
Trade and other payables		**218**	294
Other financial liabilities		**114**	41
Other interest-bearing liabilities	6	**268**	-
Other current liabilities		**1,195**	2,060
Liabilities directly associated with assets classified as held for sale	8	**383**	129
Total current liabilities		**6,945**	5,635
Total liabilities		**31,207**	31,225
Total equity and liabilities		**43,477**	41,795

Oslo, 31 October 2024

The Board of Directors Scatec ASA

Interim consolidated statement of changes in equity

NOK million	Share capital	Share premium	Retained earnings	Other reserves: Foreign currency translation	Other reserves: Hedging reserves	Total	Non-controlling interests	Total equity
1 January 2023	4	9,819	-2,231	472	199	**8,263**	540	**8,803**
Profit for the period	-	-	183	-	-	**183**	215	**399**
Other comprehensive income	-	-	-	591	-5	**586**	59	**644**
Total comprehensive income	-	-	183	591	-5	**769**	274	**1,043**
Share-based payment	-	17	-	-	-	**17**	-	**17**
Dividend distribution	-	-	-308	-	-	**-308**	-121	**-429**
Capital increase from NCI	-	-	-	-	-	**-**	664	**664**
30 September 2023	4	9,835	-2,356	1,063	194	**8,740**	1,357	**10,097**
1 January 2024	4	9,847	-1,911	713	34	**8,686**	1,884	**10,570**
Profit for the period	-	-	1,450	-	-	**1,450**	137	**1,587**
Other comprehensive income	-	-	-	182	-130	**52**	96	**149**
Total comprehensive income	-	-	1,450	182	-130	**1,503**	233	**1,736**
Share-based payment	-	21	-	-	-	**21**	-	**21**
Dividend distribution	-	-	-	-	-	**-**	-302	**-302**
Capital increase from NCI	-	-	-	-	-	**-**	246	**246**
30 September 2024	4	9,868	-461	895	-96	**10,210**	2,060	**12,270**

Interim consolidated statement of cash flow

NOK million	Notes	Q3 2024	Q3 2023 [1]	YTD 2024	YTD 2023 [1]	FY 2023
Cash flow from operating activities						
Operating profit (EBIT)		**2,330**	484	**3,606**	1,523	2,625
Depreciation and impairment	4	**330**	202	**999**	696	942
Net income from JV and associated companies	5	**-315**	-143	**-458**	140	-46
Gain from sale of project assets		**-1,491**	-	**-1,491**	-744	-1,276
Taxes paid		**-6**	-17	**-99**	-152	-261
Net proceeds from sale of fixed assets		**2**	-	**2**	55	68
Increase/(decrease) in trade and other receivables		**-256**	-13	**-449**	-123	18
Increase/(decrease) in trade and other payables		**-93**	-187	**79**	-114	-77
Increase/(decrease) in other assets and liabilities [1]		**301**	903	**22**	520	191
Net cash flow from operating activities		**802**	1,229	**2,211**	1,801	2,184
Cash flow from investing activities						
Investments in property, plant and equipment [1]	4	**-1,000**	-1,682	**-2,108**	-4,224	-7,145
Proceeds from sale of project assets, net of cash disposed		**-**	-	**-**	439	390
Distributions from JV and associated companies	5	**33**	23	**442**	204	457
Investments in JV and associated companies	5	**-80**	-80	**-105**	-445	-447
Interest received		**40**	43	**124**	117	170
Net cash flow from investing activities		**-1,007**	-1,696	**-1,647**	-3,909	-6,575

[1] Cash-flows related to prepayments and incurred expenses for construction of new power plants are from 2023 presented as investing activities in line item "Investments in property, plants and equipment". Comparable numbers are correspondingly updated. The comparative amounts for Q3 2023 prior to restatement were NOK -1,631 million for "Investments in property, plant and equipment" and NOK 652 million for "Increase/decrease in current assets and current liabilities". The comparative amounts for Q3 2023 YTD prior to restatement were NOK -8,063 million for "Investments in property, plant and equipment" and NOK 4,122 million for "Increase/decrease in current assets and current liabilities".

NOK million	Notes	Q3 2024	Q3 2023 [1]	YTD 2024	YTD 2023 [1]	FY 2023
Cash flow from financing activities						
Proceeds from non-recourse project financing	6	**1,159**	1,605	**2,117**	5,308	6,038
Proceeds from corporate financing	6	**-**	-	**1,702**	-	713
Proceeds from other interest-bearing liabilities	6	**212**	-	**212**	-	-
Repayment of non-recourse financing	6	**-364**	-490	**-1,285**	-1,439	-1,818
Repayment of corporate financing	6	**-135**	-77	**-1,811**	-110	-110
Interest paid		**-528**	-532	**-1,619**	-1,531	-1,962
Dividends paid to equity holders of the parent company and non-controlling interests		**-83**	-41	**-302**	-429	-429
Proceeds from non-controlling interests		**-**	209	**112**	363	944
Repayments to non-controlling interests		**-6**	-2	**-39**	-28	-35
Payments of principal portion of lease liabilities		**-5**	-6	**-16**	-19	-21
Interest paid on lease liabilities		**-7**	-5	**-20**	-15	-27
Net cash flow from financing activities		**244**	660	**-948**	2,100	3,294
Net increase/(decrease) in cash and cash equivalents		**39**	193	**-384**	-7	-1,097
Effect of exchange rate changes on cash and cash equivalents		**105**	-33	**217**	206	78
Cash transferred to assets held for sale		**-42**	21	**-120**	-123	-12
Cash and cash equivalents at beginning of the period		**2,713**	4,026	**3,101**	4,132	4,132
Cash and cash equivalents at end of the period		**2,814**	4,208	**2,814**	4,208	3,101

Notes to the condensed interim consolidated financial statements

Note 01 Organisation and basis for preparation

Corporate information
Scatec ASA is incorporated and domiciled in Norway. The address of its registered office is Askekroken 11, NO-0277 Oslo, Norway. Scatec ASA was established on 2 February 2007. Scatec ASA ("the Company"), its subsidiaries and investments in associated companies ("the Group" or "Scatec") is a leading renewable energy solutions provider, accelerating access to reliable and affordable clean energy emerging markets. As a long-term player, Scatec develops, builds, owns, and operates renewable energy plants.

Basis of preparation
These condensed interim consolidated financial statements are prepared in accordance with recognition, measurement, and presentation principles consistent with Standard ("IAS") 34 Interim Financial Reporting as issued by the International Accounting Standards Board (IASB) adopted by the European Union (EU). These condensed interim consolidated financial statements are unaudited.

These condensed interim consolidated financial statements are condensed and do not include all of the information and notes required by IFRS® Accounting Standards as adopted by the EU for a complete set of consolidated financial statements. These condensed interim consolidated financial statements should be read in conjunction with the annual consolidated financial statements. The accounting policies adopted in the preparation of the condensed interim consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for 2023.

The functional currency of the companies in the Group is determined based on the nature of the primary economic environment in which each company operates. The presentation currency of the Group is Norwegian kroner (NOK). All amounts are presented in NOK million unless otherwise stated. As a result of rounding adjustments, the figures in some columns may not add up to the total of that column.

Significant estimates and judgements
In the preparation of the condensed interim consolidated financial statements in conformity with IFRS, management has made estimates and assumptions and applied judgements, that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and underlying assumptions are reviewed on an ongoing basis, considering the current and expected future market conditions. Changes in accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

In the process of applying the Group's accounting policies, management makes judgements of which the following have the most significant effect on the amounts recognised in the condensed interim financial statements.

Consolidation of power plant companies
Scatec's value chain comprises all downstream activities such as project development, financing, construction and operations, as well as having an asset management role through ownership of the power plants. Normally Scatec enters into partnerships for the shareholding of the power plant companies. To be able to fully utilise the business model, Scatec normally seeks to obtain operational control of the power plant companies. Operational control is obtained through governing bodies, shareholder agreements and other contractual arrangements. Other contractual arrangements may include Scatec's role as the developer of the project, EPC provider (construction), operation and maintenance service provider and asset management service provider.

When assessing whether Scatec controls a power plant company, the Group's roles and activities are analysed in line with the requirements and definitions in IFRS 10. Refer to note 2 of the 2023 Annual Report for further information on judgements, including control assessments made in previous years.

Seasonality in operations
Interim period results are not necessarily indicative of results of operations or cash flows for an annual period. The Group's operating results are impacted by external factors, such as seasonal variations and weather conditions.

Note 02 Operating segments

Operating segments align with internal management reporting to the Group's chief operating decision makers, defined as the Group management team. The operating segments are determined based on differences in the nature of their operations, products and services. Scatec manages its operations in three segments: Power Production (PP), Development & Construction (D&C) and Corporate.

The segment financials are reported on a proportionate basis. With proportionate financials Scatec reports its share of revenues, expenses, profits and cash flows from all its subsidiaries, associates and joint ventures without eliminations based on Scatec's economic interest in the subsidiaries. The Group introduced proportionate financials as the Group is of the opinion that this method improves earnings visibility.

Proportionate financials are further described in the APM section of this report.

The Group has reorganised its segment structure and the Service segment is reported as part of the Power Production segment, effective from 1 January 2024. Comparable periods have been restated accordingly.

Q3 2024

	Proportionate financials							
NOK million	Power Production [1]	Development & Construction	Corporate	Total	Residual ownership for fully consolidated entities	Elimination of equity consolidated entities	Other eliminations	Consolidated financials
External revenues	1,392	-	1	**1,393**	407	-633	-7	**1,161**
Net gain/(loss) from sale of project assets	383	-	-	**383**	-	-	1,109	**1,491**
Internal revenues	-	631	12	**643**	134	12	-789	**-**
Net income/(loss) from JVs and associates	-	-	-	**-**	-	315	-	**315**
Total revenues and other income	1,772	631	13	**2,416**	541	-307	317	**2,967**
Cost of sales	-	-555	-	**-555**	-128	3	681	**-**
Gross profit	1,772	76	13	**1,860**	413	-304	998	**2,967**
Personnel expenses	-80	-39	-27	**-146**	-5	27	-	**-124**
Other operating expenses	-152	-24	-20	**-195**	-51	65	-4	**-184**
EBITDA	1,540	13	-34	**1,520**	358	-211	994	**2,659**
Depreciation and impairment	-325	-56	-10	**-391**	-94	130	25	**-330**
Operating profit (EBIT)	1,216	-43	-44	**1,129**	264	-82	1,019	**2,330**

[1] The segment reporting structure was changed effective as of 1 January 2024 and comparable figures for 2023 have been restated

Q3 2023

NOK million	Proportionate financials: Power Production [1]	Proportionate financials: Development & Construction	Proportionate financials: Corporate	Total	Residual ownership for fully consolidated entities	Elimination of equity consolidated entities	Other eliminations	Consolidated financials
External revenues	1,038	3	-	**1,041**	262	-499	-	**804**
Net gain/(loss) from sale of project assets	-	-	-	**-**	-	-	-	**-**
Internal revenues	-	1,320	11	**1,331**	324	-91	-1,565	**-**
Net income/(loss) from JVs and associates	-	-	-	**-**	-	143	-	**143**
Total revenues and other income	1,038	1,323	12	**2,371**	586	-448	-1,563	**947**
Cost of sales	1	-1,151	-	**-1,150**	-316	82	1,384	**-**
Gross profit	1,038	172	11	**1,221**	270	-366	-179	**947**
Personnel expenses	-67	-45	-22	**-133**	-3	17	-1	**-119**
Other operating expenses	-163	-19	-15	**-196**	-50	91	12	**-143**
EBITDA	811	107	-26	**893**	216	-256	-167	**686**
Depreciation and impairment	-291	-7	-9	**-308**	-63	136	33	**-202**
Operating profit (EBIT)	520	100	-35	**584**	153	-120	-134	**484**

[1] The segment reporting structure was changed effective as of 1 January 2024 and comparable figures for 2023 have been restated

YTD 2024

NOK million	Proportionate financials: Power Production	Proportionate financials: Development & Construction	Proportionate financials: Corporate	Total	Residual ownership for fully consolidated entities	Elimination of equity consolidated entities	Other eliminations	Consolidated financials
External revenues	3,463	-	1	**3,464**	1,275	-1,314	46	**3,472**
Net gain/(loss) from sale of project assets	416	-	-	**416**	-	-33	1,109	**1,491**
Internal revenues	-	1,253	36	**1,289**	236	-18	-1,508	**-**
Net income/(loss) from JVs and associates [1]	-	-	-	**-**	-	458	-	**458**
Total revenues and other income	3,879	1,254	37	**5,171**	1,511	-906	-354	**5,421**
Cost of sales	-	-935	-	**-935**	-231	40	1,126	**-**
Gross profit	3,879	319	37	**4,236**	1,281	-868	772	**5,421**
Personnel expenses	-227	-123	-79	**-429**	-11	82	-	**-358**
Other operating expenses	-369	-63	-56	**-488**	-165	177	18	**-458**
EBITDA	3,283	133	-97	**3,319**	1,104	-606	790	**4,605**
Depreciation and impairment	-1,092	-59	-30	**-1,181**	-304	422	64	**-999**
Operating profit (EBIT)	2,191	74	-127	**2,137**	800	-185	855	**3,606**

[1] The segment reporting structure was changed effective as of 1 January 2024 and comparable figures for 2023 have been restated

YTD 2023

NOK million	Proportionate financials: Power Production	Proportionate financials: Development & Construction	Proportionate financials: Corporate	Total	Residual ownership for fully consolidated entities	Elimination of equity consolidated entities	Other eliminations	Consolidated financials
External revenues	2,785	3	1	**2,791**	849	-1,148	4	**2,493**
Net gain/(loss) from sale of project assets	315	-	-	**315**	-	-	429	**744**
Internal revenues	-	7,641	36	**7,677**	1,860	-210	-9,327	**-**
Net income/(loss) from JVs and associates	-	-	-	**-**	-	-140	-	**-140**
Total revenues and other income	3,100	7,645	36	**10,781**	2,708	-1,500	-8,893	**3,097**
Cost of sales	3	-6,731	-	**-6,729**	-1,805	184	8,350	**-**
Gross profit	3,102	915	36	**4,051**	903	-1,316	-544	**3,097**
Personnel expenses	-209	-173	-115	**-496**	-8	63	-9	**-449**
Other operating expenses	-384	-76	-60	**-519**	-151	201	41	**-429**
EBITDA	2,510	665	-138	**3,037**	743	-1,050	-511	**2,219**
Depreciation and impairment	-1,255	-66	-26	**-1,347**	-223	767	107	**-696**
Operating profit (EBIT)	1,256	599	-165	**1,689**	520	-283	-404	**1,523**

[1] The segment reporting structure was changed effective as of 1 January 2024 and comparable figures for 2023 have been restated

FY 2023

NOK million	Proportionate financials: Power Production [1]	Proportionate financials: Development & Construction	Proportionate financials: Corporate	Total	Residual ownership for fully consolidated entities	Elimination of equity consolidated entities	Other eliminations	Consolidated financials
External revenues	3,792	4	-	**3,796**	1,199	-1,601	4	**3,399**
Net gain/(loss) from sale of project assets	348	-	-	**348**	-	-	928	**1,276**
Internal revenues	6	8,172	50	**8,228**	1,929	-521	-9,636	**-**
Net income/(loss) from JVs and associates	-	-	-	**-**	-	46	-	**46**
Total revenues and other income	4,144	8,177	50	**12,372**	3,128	-2,076	-8,703	**4,721**
Cost of sales	5	-7,182	-	**-7,179**	-1,888	502	8,565	**-**
Gross profit	4,150	994	50	**5,194**	1,239	-1,575	-138	**4,721**
Personnel expenses	-278	-216	-139	**-633**	-12	94	-20	**-570**
Other operating expenses	-536	-107	-74	**-716**	-201	279	53	**-584**
EBITDA	3,334	672	-162	**3,845**	1,027	-1,201	-105	**3,567**
Depreciation and impairment	-1,591	-65	-36	**-1,692**	-323	939	135	**-942**
Operating profit (EBIT)	1,743	607	-198	**2,152**	704	-262	31	**2,625**

[1] The segment reporting structure was changed effective as of 1 January 2024 and comparable figures for 2023 have been restated

Note 03 Income tax expense

Effective tax rate

NOK million	Q3 2024	Q3 2023	YTD 2024	YTD 2023	FY 2023
Profit before income tax	**1,659**	91	**1,566**	538	1,008
Income tax (expense)/benefit	**-12**	3	**22**	-139	114
Equivalent to a tax rate of (%)	**1%**	-3%	**-1%**	26%	-11%

Movement in deferred tax

NOK million	Q3 2024	Q3 2023	YTD 2024	YTD 2023	FY 2023
Net tax asset at the beginning of the period	**792**	3	**377**	117	117
Recognised in the consolidated statement of P&L	**29**	61	**186**	112	384
Tax on financial instruments recognised in OCI	**66**	-13	**55**	9	69
Tax transferred to assets and liabilities classified as held for sale	**18**	-	**270**	-193	-193
Effect of movements in foreign exchange rates	**66**	-9	**81**	-3	-
Net tax asset/(liability) at the end of the period	**970**	42	**970**	42	377

The Group recognised a tax expense of NOK 12 million in the third quarter compared to a tax benefit of NOK 3 million in the same quarter prior year. The difference between the effective tax expense for the quarter and the calculated tax expense based on the Norwegian tax rate of 22% is driven by the gain on sale of Kalkbult, Linde, and Dreunberg solar power plants in South Africa which is tax exempted. The difference is also impacted by the differences in tax rates between the jurisdictions in which the companies operate, withholding taxes paid on dividends, currency effects and effects from unrecognised tax losses. The profit/loss from JVs and associates are reported net after tax which also impacts the effective tax rate.

The underlying tax rates in the companies in operation are in the range of 0% to 30%. In some markets, Scatec receives special tax incentives intended to promote investments in renewable energy.

Note 04 Property, plant and equipment

Movement in Property, plant and equipment

NOK million	Power plants	Power plants under development and construction	Other fixed assets	Total
Carrying value at 31 December 2023	20,855	943	238	22,035
Additions	37	1,750	16	1,803
Disposals	-1,267	-	-	-1,267
Transfer of assets classified as held for sale	-411	-	-	-411
Transfer between asset classes	378	-378	-	-
Depreciation and amortisation	-808	-	-38	-846
Impairment losses	-81	-54	-	-134
Effect of movements in foreign exchange rates	1,441	121	7	1,569
Carrying value at 30 September 2024	20,145	2,384	221	22,751
Estimated useful life (years)	20-30	N/A	3-5	

The disposals of NOK 1,267 million mainly relate to the partial sale of Linde, Dreunberg and Kalkbult plants in the third quarter. The projects are accounted for as investments in JVs and associated companies per quarter-end. Further, disposals include contingency release for Kenhardt recognised in the first nine months of the year.

Transfer of assets classified as held for sale relates to sale of the ownership in Dam Nai Wind power plant. Refer to Note 8 Sale of project assets and disposal group held for sale for further information.

Transfer between asset classes mainly relates to the plants which started operation in the first quarter.

The impairment of NOK 81 million was recognised after settlement of the upfront compensation and lower tariff in the amended PPA agreement in Honduras in the first quarter. In the third quarter NOK 54 million of development costs mainly related to Vietnam was impaired as Scatec is exiting all operations in the country.

Note 05 Investments in joint venture and associated companies

The consolidated financial statements include the Group's share of profit/loss from joint ventures and associated companies where the Group has joint control or significant influence, accounted for using the equity method. Under the equity method, the investment is initially recognised at cost and subsequently adjusted for further investments, distributions and the Group's share of the net income from the investment.

In the first quarter of 2024 Alunorte entered the Mendubim project in Brazil with a 10% economic interest and Scatec's ownership share decreased from 33% to 30%. Dividends include refinancing of NOK 170 million of the assets in the Philippines in the second quarter.

On 30 July 2024, Scatec signed an agreement with TotalEnergies to sell its 51% equity share in the African hydropower joint venture with Norfund and British International Investment. The associated balances of the JV investments are presented as held for sale as per 30 September 2024.

On 30 September 2024, Scatec closed the first phase of the partial sale of Kalkbult, Linde and Dreunberg solar power plants, and the power plants are accounted for as joint ventures in Scatec's group accounts per quarter-end.

Movement in carrying value of joint ventures and associated companies

Country	Carrying value 31 December 2023	Additions/ disposals	Net income/(loss) from JV and associated companies	Dividends	Assets held for sale	Foreign currency translations	Carrying value 30 September 2024
Philippines	6,770	2	253	-311	-	167	6,882
Laos	1,882	1	82	-33	-	62	1,994
Uganda	1,288	-	87	-98	-1,324	47	-
Release	1,217	-13	-4	-	-	36	1,237
Brazil	1,094	-47	3	-	-	-25	1,026
South Africa	-	200	-	-	-	-	200
Other [1]	118	-38	36	-	-112	2	6
Total	12,368	105	458	-442	-1,436	290	11,344

[1] Other includes Malawi, Rwanda and the Netherlands.

Company	Registered office	30 September 2024	31 December 2023
Scatec Solar Brazil BV	Amsterdam, the Netherlands	50.00%	50.00%
Apodi I Energia SPE S.A	Quixeré, Brazil	43.75%	43.75%
Apodi II Energia SPE S.A	Quixeré, Brazil	43.75%	43.75%
Apodi III Energia SPE S.A	Quixeré, Brazil	43.75%	43.75%
Apodi IV Energia SPE S.A	Quixeré, Brazil	43.75%	43.75%
Mendubim Holding B.V. [1]	Amsterdam, the Netherlands	33.33%	33.33%
Mendubim Geração de Energia Ltda. [1]	Assu, Brazil	30.00%	33.33%
Mendubim (I-XIII) Energia Ltda. [1]	Assu, Brazil	30.00%	33.33%
Mendubim Solar EPC Ltda. [1]	Assu, Brazil	33.33%	33.33%
Scatec Solar Solutions Brazil B.V.	Amsterdam, the Netherlands	50.00%	50.00%
Scatec Solar Brasil Servicos De Engenharia LTDA	São Paulo, Brazil	50.00%	50.00%
Theun-Hinboun Power Company	Vientiane, Laos	20.00%	20.00%
SN Aboitiz Power – Magat Inc	Manila, Phillippines	50.00%	50.00%
Manila-Oslo Reneweable Enterprise	Manila, Phillippines	16.70%	16.70%
SN Aboitiz Power – Benguet Inc	Manila, Phillippines	50.00%	50.00%
SN Aboitiz Power – RES Inc	Manila, Phillippines	50.00%	50.00%
SN Aboitiz Power – Generation Inc	Manila, Phillippines	50.00%	50.00%
Bujagali Energy Ltd.	Jinja, Uganda	28.28%	28.28%
Ruzizi Energy Ltd.	Kigali, Rwanda	20.40%	20.40%
SN Power Invest Netherlands B.V.	Amsterdam, the Netherlands	51.00%	51.00%
SN Development B.V.	Amsterdam, the Netherlands	51.00%	51.00%
Mpatamanga Hydro Power Ltd.	Blantyre, Malawi	14.00%	14.00%
SN Malawi B.V.	Amsterdam, the Netherlands	51.00%	51.00%
Release Solar AS [2]	Oslo, Norway	68.00%	68.00%
Release Management B.V. [2]	Amsterdam, the Netherlands	68.00%	68.00%
Scatec Solar SA 164 (Pty) Ltd.	Sandton, South Africa	51.00%	80.70%
Simacel 155 (RF) (Pty) Ltd.	Sandton, South Africa	28.05%	44.40%
Simacel 160 (RF) (Pty) Ltd.	Sandton, South Africa	28.05%	44.40%
Scatec Solar SA 165 (Pty) Ltd.	Sandton, South Africa	51.00%	76.60%
Scatec Solar SA 166 (Pty) Ltd.	Sandton, South Africa	30.60%	46.00%

[1] Mendubim project structure includes 13 SPVs, EPC and an operating company
[2] Release project structure includes 11 companies

Note 06 Financing

Corporate financing

The table gives an overview of the corporate financing at Group. The loan balances include the non-current and current portion.

Bonds

On 31 January 2024, Scatec ASA announced the issuance of a NOK 1,750 million 4-year senior unsecured bond with a coupon of 3 months NIBOR + 4.25% p.a. with quarterly interest payments. DNB Markets, Nordea and SpareBank 1 Markets acted as Joint Lead Managers in connection with the placement of the new bond issue. The bond has maturity in Q1'28 and was listed on Oslo Stock Exchange in Q2'24. With the new bond, Scatec ASA has entered into a cross-currency fixed interest rate swap contract in which the principal of NOK 1,750 million was swapped to USD 164 million, and the interest payments based on NIBOR rates are swapped to fixed SOFR rates.

On 1 February 2024, Scatec ASA announced buy-back of EUR 136 million of the outstanding EUR 250 million senior unsecured bond with ticker "SCATC03 ESG" (ISIN NO0010931181). Following the transaction, the total nominal outstanding amount is EUR 114 million as of 30 September 2024.

Corporate financing facilities

On 25 January 2024, Scatec ASA agreed refinancing terms with DNB, Nordea and Swedbank for its USD 150 million green term loan, with USD 120 million outstanding as of 30 September 2024. Both green term facilities are amortised through semi-annual repayments of USD 7.5 million (USD 150 million) and USD 5 million (USD 100 million) with final maturity in the fourth quarter 2027.

The existing USD 180 million Revolving Credit Facility (RCF) was in the first quarter 2024 further extended with maturity in the third quarter of 2027. USD 72 million was drawn under the Facility as of 30 September 2024.

USD 30 million of the Vendor Financing facility provided by Norfund falls due in June 2025 and is classified as current liabilities by the end of the third quarter of 2024.

Overview of corporate financing

	Currency	Denominated currency value (million)	Maturity	Carrying value 30 September 2024 (NOK million)	Carrying value 31 December 2023 (NOK million)
Green Bond EUR (Ticker: SCATC03 NO0010931181)	EUR	114	Q3 2025	**1,336**	2,793
Green Bond NOK (Ticker: SCATC04 NO0012837030)	NOK	1,000	Q1 2027	**991**	989
Green bond NOK (Ticker: SCATC05 NO0013144964)	NOK	1,750	Q1 2028	**1,727**	-
Total unsecured bonds				**4,055**	3,782
USD 150 million Green Term Loan	USD	120	Q4 2027	**1,252**	1,374
USD 100 million Green Term Loan	USD	89	Q4 2027	**938**	1,008
Total secured financing				**2,190**	2,382
Vendor Financing (Norfund)	USD	200	Q1 2028	**2,104**	2,038
Total unsecured financing				**2,104**	2,038
Revolving credit facility	USD	180	Q3 2027	**761**	713
Overdraft facility	USD	5		**-**	-
Total secured back-stop bank facilities				**761**	713
Total Principal amount				**9,110**	8,915
Accrued interest				**139**	164
Total Corporate financing				**9,249**	9,079
As of non-current				**6,432**	7,947
As of current				**2,816**	1,132

Non-recourse project financing

As a main rule, Scatec uses non-recourse financing for constructing and/or acquiring assets in power plant companies. Compared to corporate financing, non-recourse financing has certain key advantages, including a clearly defined and limited risk profile. In this respect, the banks recover the financing solely through the cash flows generated by the projects financed.

The table shows the non-current non-recourse debt and the current non-recourse debt due within 12 months including accrued interest. The maturity dates for the loans range from 2028 to 2045.

NOK million	As of 30 September 2024	As of 31 December 2023
Non-recourse project financing		
Non-current liabilities	**15,463**	15,026
Current liabilities	**1,881**	1,931

The current non-recourse debt as of 30 September 2024 includes NOK 758 million in non-recourse debt in Ukraine. None of Scatec's power plant companies in Ukraine with non-recourse financing were in compliance with covenants in the loan agreements at the end of the third quarter of 2024. Scatec has continuous and constructive dialogue with the lenders and the parties have agreed on a non-formalised "stand still".

Other interest-bearing liabilities

Please refer to the 2023 Annual Report for information related to the construction loan provided by PowerChina Guizhou Engineering Co ("PowerChina") to Scatec for the Progressovska power plant in Ukraine. In 2022, Scatec and PowerChina signed a revised payment plan for the construction loan where part of the loan was paid in 2022 and 2023. The last tranche of EUR 22 million will be paid by mid-2025 and is classified as current other interest-bearing liabilities by the end of the third quarter 2024. Scatec ASA has provided a corporate and bank guarantee to PowerChina in support of this obligation.

On September 5, 2024, one of Scatec's operating entities in Egypt made a USD 20 million draw down on an Equity Bridge loan provided by EBRD relating to the Egypt Green Hydrogen project. Scatec ASA has provided a corporate guarantee for its share in support of the obligation and it is classified as non-current other interest-bearing liabilities by the end of the third quarter 2024.

Refer to Note 24 Guarantees and commitments in the 2023 Annual Report for further details.

Note 07 Legal disputes and contingencies

The joint ventures in the Philippines are subject to tax reviews by the local tax authorities on a regular basis, and one entity received a final assessment notice related to the year 2019 of NOK 187 million equivalent (at 30 September 2024) in March 2022. In September 2024 the local tax authorities issued a final decision on the disputed assessment, whereby the claim was adjusted to the total amount of NOK 2 million and the matter is closed.

The joint venture in Uganda is subject to a tax investigation by a local tax authority and received tax claims in total amount of NOK 319 million equivalent (at 30 September 2024) on Scatec's proportionate share during the third quarter 2023. The matter is disputed, and the amount is not included in net income from JVs and associated companies for the period. If the claims materialise, the joint venture will claim this through the tariff according to the Power Purchase Agreement. Should this be challenged the JV has certain indemnities under the Power Purchase Agreement with the off-taker. Further, Scatec has certain tax indemnities under the SN Power share purchase agreement with Norfund.

Reference is made to Scatec's previous communication around changes to the PPA in Honduras. In May 2022, a new Energy law came into force as introduced by the new Government of Honduras. On 31 January 2024, a PPA amendment agreement was signed between Scatec's operating entities in Honduras and the off taker ENEE. The agreement included a compensation for production in previous years, 5 years extended PPA period and lower tariff for future periods effective from 2024. Following the settlement agreement the overdue receivables in Honduras are reduced, and by the end of 30 September 2024 the outstanding balance was NOK 69 million.

The Sukkur project in Pakistan was awarded a "costs plus tariff" by the National Electric Power Regulatory Authority (NEPRA) in 2020 and the project reached commercial operation in January 2024. The project has a 25-year PPA with the Central Power Purchasing Agency of Pakistan. The revenue is recorded based on a lower reference tariff and is subject to a "tariff true up" after approval of NEPRA. The tariff true up is a routine process for NEPRA projects and is expected to take approx. 18-24 months. Depending on the conclusion of the process, any differential revenue will be recorded in the period in which the approval is granted by the regulator while an unfavorable outcome of the process may negatively impact the economics of the project.

For one of Scatec's pipeline projects in India, Scatec has a signed PPA and there is an ongoing litigation process that may impact the project timeline and economics. Further, there are certain milestone commitments for the PPA and the project if backed by a bank guarantee from Scatec ASA of USD 8 million. By the end of the third quarter, the process remains to be concluded on and no provision was made.

Note 08 Sale of project assets and disposal group held for sale

On 30 July 2024, Scatec signed an agreement with TotalEnergies to sell its 51% equity share in the African hydropower joint venture with Norfund and British International Investment, in line with the Group's strategy. The sale covers Scatec's indirect interest held through SN Power of the operating 255 MW Bujagali hydropower plant in Uganda, and a development portfolio consisting of the 361 MW Mpatamanga in Malawi, and the 206 MW Ruzizi III. The transaction is subject to conditions and consents being received from stakeholders including lenders and joint venture partners and is scheduled to close within the first half of 2025. The associated balances of the investments in JVs and related holding entities, including part of the goodwill deriving from the acquisition of SN Power, are presented as held for sale as per 30 September 2024.

On 13 September 2024, Scatec signed an agreement to sell the 39 MW Dam Nai Wind farm and the associated operating company in Vietnam to Sustainable Asia Renewable Assets ("SARA"), a utility-scale renewable energy platform of the SUSI Asia Energy Transition Fund ("SAETF"). Scatec will receive an upfront consideration of USD 27 million for its 100% equity share at completion, with potential for additional earn-out payments of up to USD 13 million that are subject to certain conditions being fulfilled prior to May 2026. The transaction is expected to close within the first half of 2025, subject to customary regulatory approvals. The transaction is estimated to generate an accounting gain of USD 8 million on a proportionate and consolidated basis, including a fair value estimate of the contingent consideration. The associated assets and liabilities of the subsidiaries are presented as held for sale as per 30 September 2024

On 30 September 2024, Scatec closed the first phase of the partial sale of its ownership in the Kalkbult, Linde and Dreunberg solar power plants to Greenstreet 1 Proprietary Limited, a subsidiary of STANLIB Infrastructure Fund II, for a gross consideration of NOK 258 million for the ownership share sold in the first phase of the transaction. Following the closing of the first phase, Scatec holds an economic interest of approximately 31% in Kalkbult and 28% in Linde and Dreunberg. From the date of the transaction the power plants are accounted for as a joint venture investment in Scatec's group accounts, generating a net gain from sale of project entities of NOK 1.491 million on a consolidated basis and NOK 383 million on a proportionate basis. The second phase of the transaction is expected to close in the first half of 2025 when Scatec's economic interest will be further reduced to approximately 13% in Kalkbult and 12% in Linde and Dreunberg. The closing is subject to customary approvals. The remaining gain on a proportionate basis will be recognised at closing of the second phase of the transaction. The investment in JVs and associated companies to be sold in the second phase is classified as held for sale as per 30 September 2024.

NOK million	Carrying value 30 September 2024	Carrying value 31 December 2023
Assets classified as held for sale		
Property, plant and equipment	411	118
Goodwill and intangible assets	217	-
Investments in JVs and associated companies	1,722	-
Trade and other receivables	38	8
Cash and cash equivalents	42	12
Total assets of disposal group held for sale	2,432	138
Liabilities directly associated with assets classified as held for sale		
Deferred tax liabilities	18	-
Non-current non-recourse project financing	327	104
Current portion of non-recourse project financing	16	11
Other current liabilities	21	14
Total liabilities of disposal group held for sale	383	129

Note 09 Subsequent events

On 8 October 2024, Scatec ASA's Egypt Green Hydrogen project signed an agreement with the PtX Development Fund for a grant of EUR 30 million for partial financing of the project which will have a total capex of approximately EUR 500 million. The PtX Development Fund is established by the German Federal Ministry for Economic Cooperation and Development and KfW, and managed by KGAL, with the aim to support Power-to-X projects in developing and emerging countries. This is the first grant approved by the fund.

Our asset portfolio[1)]

In operation

Country	Solution	Capacity (MW)	Economic interest[2)]
South Africa	Solar & storage	**730**	45%
Brazil	Solar	**693**	33%
Philippines	Hydro & storage	**673**	50%
Laos	Hydro	**525**	20%
Egypt	Solar	**380**	51%
Ukraine	Solar	**336**	89%
Uganda	Hydro	**255**	28%
Malaysia	Solar	**244**	100%
Pakistan	Solar	**150**	75%
Honduras	Solar	**95**	51%
Jordan	Solar	**43**	62%
Vietnam	Wind	**39**	100%
Czech Republic	Solar	**20**	100%
Release	Solar & storage	**38**	68%
Total		**4,221**	49%

Under construction

Asset	Solution	Capacity (MW)	Economic interest[2)]
Grootfontein, South Africa	Solar	**273**	51%
Tunisia portfolio	Solar	**120**	51%
Mmadinare phase 1, Botswana	Solar	**60**	100%
Mogobe, South Africa	Storage	**103**	51%
Release	Solar & Storage	**9**	68%
Total		**565**	61%

Project backlog

Asset	Solution	Capacity (MW)	Economic interest[2)]
Egypt	Solar + Storage	**1,125**	100%
Egypt	Green hydrogen	**260**[3)]	52%
Brazil	Solar	**142**	100%
Philippines	Storage	**40**	50%
Philippines	Storage	**16**	50%
Botswana	Solar	**60**	100%
Total		**1,643**	90%

Project pipeline

Solution	Capacity (MW)	Share in %
Solar	**6,231**	62%
Wind	**2,274**	23%
Hydro	**144**	1%
Green hydrogen	**980**	10%
Release	**300**	3%
Storage	**160**	2%
Total	**10,089**	100%

1) Asset portfolio as per reporting date
2) Scatec's share of the total estimated economic return from its subsidiaries. For projects under development the economic interest may be subject to change
3) Renewable capacity for production of green hydrogen

Alternative Performance Measures

Scatec discloses alternative performance measures (APMs) in addition to those normally required by IFRS. This is based on the Group's experience that APMs are frequently used by analysts, investors and other parties for supplemental information.

The purpose of APMs is to provide an enhanced insight into the operations, financing and future prospects of the Group. Management also uses these measures internally to drive performance in terms of long-term target setting. APMs are adjusted IFRS measures that are defined, calculated and used in a consistent and transparent manner over the years and across the Group where relevant.

Financial APMs should not be considered as a substitute for measures of performance in accordance with IFRS. Disclosures of APMs are subject to established internal control procedures.

Definition of alternative performance measures used by the Group for enhanced financial information

Cash flow to equity: is a measure that seeks to estimate value creation in terms of the Group's ability to generate funds for equity investments in new power plant projects and/or for shareholder dividends over time. Management believes that the cash flow to equity measure provides increased understanding of the Group's ability to create funds from its investments. The measure is defined as EBITDA less net interest expense, normalised loan repayments and normalised income tax payments, plus any proceeds from refinancing. The definition excludes changes in net working capital, investing activities and fair value adjustment of first-time recognition of joint venture investments. Normalised loan repayments are calculated as the annual repayment divided by four quarters for each calendar year. However, loan repayments are normally made bi-annually. Loan repayments will vary from year to year as the payment plan is based on a sculpted annuity. Net interest expense is here defined as interest income less interest expenses, excluding shareholder loan interest expenses, non-recurring fees, and accretion expenses on asset retirement obligations. Normalised income tax payment is calculated as operating profit (EBIT) less normalised net interest expense multiplied with the nominal tax rate of the jurisdiction where the profit is taxed.

EBITDA: is defined as operating profit adjusted for depreciation, amortisation and impairments.

EBITDA margin: is defined as EBITDA divided by total revenues and other income.

EBITDA and EBITDA margin are used for providing consistent information of operating performance which is comparable to other companies and frequently used by other stakeholders.

Gross profit: is defined as total revenues and other income minus the cost of goods sold (COGS). Gross profit is used to measure project profitability in the D&C segment.

Gross margin: Is defined as gross profit divided by total revenues and other income in the D&C segment.

Gross interest-bearing debt: is defined as the Group's total interest bearing debt obligations except shareholder loan and consists of non-current and current external non-recourse financing, external corporate financing, and other interest-bearing liabilities, irrespective of its maturity as well as bank overdraft.

Net interest-bearing debt (NIBD): is defined as gross interest-bearing debt, less cash and cash equivalents.

Net working capital includes trade- and other receivables, other current assets, trade- and other payables, income tax payable and other current liabilities.

Proportionate net-interest bearing debt: is defined as net interest bearing debt based on Scatec's economic interest in the subsidiaries holding the net-interest bearing debt.

Proportionate Financials

The Group's segment financials are reported on a proportionate basis. The consolidated revenues and profits are mainly generated in the Power Production segment. Activities in Development & Construction segments mainly reflect deliveries to other companies controlled by Scatec, for which revenues and profits are eliminated in the Consolidated Financial Statements. With proportionate financials Scatec reports its share of revenues, expenses, profits and cash flows from all its subsidiaries without eliminations based on Scatec's economic interest in the subsidiaries. The Group introduced Proportionate Financials as the Group is of the opinion that this method improves earnings visibility. The key differences between the proportionate and the consolidated IFRS financials are that;

- Internal gains are eliminated in the consolidated financials but are retained in the proportionate financials. These internal gains primarily relate to gross profit on D&C goods and services delivered to project companies which are eliminated as a reduced group value of the power plant compared to the stand-alone book value. Similarly, the consolidated financials have lower power plant depreciation charges than the proportionate financials since the proportionate depreciations are based on power plant values without elimination of internal gain.

- The consolidated financials are presented on a 100% basis, while the proportionate financials are presented based on Scatec's ownership percentage/economic interest.
- In the consolidated financials joint venture companies are equity consolidated and are presented with Scatec's share of the net profit on a single line in the statement of profit or loss. In the proportionate financials the joint venture companies are presented in the same way as other subsidiaries on a gross basis in each account in the statement of profit or loss.

See Note 2 for further information on the reporting of proportionate financial figures, including reconciliation of the proportionate financials against the consolidated financials.

A bridge from proportionate to consolidated key figures including APMs like gross interest-bearing debt, net interest-bearing debt and net-working capital is included in Scatec's Q3 historical financial information 2024 published on Scatec's web page.

NOK million	Q3 2024	Q3 2023	YTD 2024	YTD 2023	FY 2023
EBITDA					
Operating profit (EBIT)	**2,330**	484	**3,606**	1,523	2,625
Depreciation, amortisation and impairment	**330**	202	**999**	696	942
EBITDA	**2,659**	686	**4,605**	2,219	3,567
Total revenues and other income	**2,967**	947	**5,421**	3,097	4,721
EBITDA margin	**90%**	72%	**85%**	72%	76%
Gross interest-bearing debt					
Non-recourse project financing	**15,463**	14,772	**15,463**	14,772	15,026
Corporate financing	**6,432**	8,178	**6,432**	8,178	7,947
Non-recourse project financing - current	**1,881**	2,179	**1,881**	2,179	1,931
Corporate financing - current	**2,816**	384	**2,816**	384	1,132
Other non-current interest-bearing liabilities	**210**	248	**210**	248	247
Other current interest-bearing liabilities	**268**	277	**268**	277	-
Gross interest-bearing debt associated with disposal group held for sale	**343**	469	**343**	469	115
Gross interest-bearing debt	**27,416**	26,506	**27,416**	26,506	26,398
Net interest-bearing debt					
Gross interest-bearing debt	**27,416**	26,506	**27,416**	26,506	26,398
Cash and cash equivalents	**2,814**	4,208	**2,814**	4,208	3,101
Cash and cash equivalents associated with disposal group held for sale	**42**	123	**42**	123	12
Net interest-bearing debt	**24,561**	22,175	**24,561**	22,175	23,284
Net working capital					
Trade and other account receivables	**927**	620	**927**	620	478
Other current assets [1)]	**647**	1,404	**647**	1,404	1,151
Trade and accounts payable	**-218**	-2,280	**-218**	-2,280	-294
Income taxes payable	**-70**	-135	**-70**	-135	-48
Other current liabilities	**-1,195**	-2,472	**-1,195**	-2,472	-2,060
Non-recourse project financing - current	**-1,881**	-2,179	**-1,881**	-2,179	-1,931
Corporate financing - current	**-2,816**	-384	**-2,816**	-384	-1,132
Other current interest-bearing liabilities	**-268**	-277	**-268**	-277	-
Net working capital associated with disposal group held for sale	**17**	-124	**17**	-124	-6
Net working capital	**-4,857**	-5,827	**-4,857**	-5,827	-3,842

[1)] Excluding current portion of derivatives of NOK 15 million in Q3 2024

Break-down of proportionate cash flow to equity

Q3 2024

NOK million	Power Production	Development & Construction	Corporate	Total
EBITDA	1,540	13	-34	1,520
Net interest expenses	-288	-	-191	-479
Normalised loan repayments	-273	-	-65	-338
Proceeds from refinancing and sale of project assets	14	-	-	14
Less proportionate gain on sale of project assets[1)]	-383	-	-	-383
Normalised income tax payment	-66	9	52	-6
Cash flow to equity	545	22	-238	329

[1)] The proceeds from the closing of the sell-down in South Africa on 30 September, were received at the beginning of October, and are therefore not reflected in the Cash Flow to Equity for the quarter but will be recognised in the fourth quarter results.

Q3 2023

NOK million	Power Production	Development & Construction	Corporate	Total
EBITDA	811	107	-26	893
Net interest expenses	-162	7	-149	-304
Normalised loan repayments	-250	-	-39	-289
Normalised income tax payment	-48	-23	40	-31
Cash flow to equity	350	91	-173	268

Q2 2024

NOK million	Power Production	Development & Construction	Corporate	Total
EBITDA	873	112	-34	951
Net interest expenses	-277	1	-197	-473
Normalised loan repayments	-293	-	-65	-358
Proceeds from refinancing and sale of project assets	170	-	-	170
Normalised income tax payment	-30	-25	53	-2
Cash flow to equity	442	88	-243	287

YTD 2024

NOK million	Power Production	Development & Construction	Corporate	Total
EBITDA	3,283	133	-97	3,319
Net interest expenses	-837	1	-566	-1,402
Normalised loan repayments	-832	-	-195	-1,027
Proceeds from refinancing and sale of project assets	267	-	-	267
Less proportionate gain on sale of project assets	-416	-	-	-416
Normalised income tax payment	-117	-18	153	18
Cash flow to equity	1,348	115	-706	758

YTD 2023

NOK million	Power Production	Development & Construction	Corporate	Total
EBITDA	2,510	665	-138	3,037
Net interest expenses	-528	15	-424	-936
Normalised loan repayments	-772	-	-106	-878
Proceeds from refinancing and sale of project assets	546	-	10	556
Less proportionate gain on sale of project assets	-315	-	-	-315
Normalised income tax payment	-107	-135	129	-112
Cash flow to equity	1,334	545	-529	1,352

FY 2023

NOK million	Power Production	Development & Construction	Corporate	Total
EBITDA	3,334	672	-162	3,845
Net interest expenses	-708	22	-593	-1,279
Normalised loan repayments	-998	-	-145	-1,144
Proceeds from refinancing and sale of project assets	632	-	10	642
Less proportionate gain on sale of project assets	-348	-	-	-348
Normalised income tax payment	-151	-138	174	-116
Cash flow to equity	1,759	555	-716	1,600

Other definitions

Backlog Project backlog is defined as projects with a secure off-take agreement assessed to have more than 90% probability of reaching financial close and subsequent realisation.

Pipeline The pipeline projects are in different stages of development and maturity, but they are all typically in markets with an established government framework for renewables and for which project finance is available (from commercial banks or multilateral development banks). The project sites and concessions have been secured and negotiations related to power sales and other project implementation agreements are in various stages of completion.

Project equity Project equity comprises of equity and shareholder loans in power plant companies.

Scatec share of distribution from power plant companies Include dividend on equity injected power plant companies, repayment of shareholder loan and proceeds from refinancing received by recourse group entities.

Recourse Group Recourse Group means all entities in the Group, excluding renewable energy companies (each a recourse group company).

Free cash at Group level Include cash in all entities in the Group, excluding cash held in renewable energy companies.

Definition of project milestones

Financial close (FC): The date on which all conditions precedent for drawdown of debt funding has been achieved and equity funding has been subscribed for, including execution of all project agreements. Notice to proceed for commencement of construction of the power plant will normally be given directly thereafter. Projects in Scatec defined as “backlog” are classified as “under construction” upon achievement of financial close.

Commercial Operation Date (COD): A scheduled date when certain formal key milestones have been reached, typically including grid compliance, approval of metering systems and technical approval of a plant by independent engineers. Production volumes have reached normalised levels sold at the agreed off-taker agreement price. This milestone is regulated by the off-taker agreement with the power off-taker. In the quarterly report grid connection is used as a synonym to COD

ESG performance indicators

Environmental and social assessments (% completed in new projects): Environmental and Social Impact Assessments (ESIAs), due diligence or baseline studies to identify potential environmental and social risks and impacts of our activities (in accordance with the IFC Performance Standards and Equator Principles).

GHG emissions avoided (in mill tonnes of CO2): Actual annual production from renewable power projects where Scatec has operational control multiplied by the country and region-specific emissions factor (source IEA).

Water withdrawal (in mill litres within water-stressed areas): As per the WRI Aqueduct Water Risk Atlas, the Company reports on water withdrawal by source for projects located within water- stressed areas in South Africa and Jordan.

Lost Time Incident Frequency (per mill hours): The number of lost time incidents per million hours worked for all renewable power projects where Scatec has operational control.

Hours worked (mill hours – 12 months rolling): The total number of hours worked by employees and contractors for all renewable power projects where Scatec has operational control for the last 12 months.

Female leaders (% of female in management positions): The total number of female managers as a percentage of all managers.

Corruption incidents: The number of confirmed incidents of corruption from reports received via Scatec’s publicly available whistleblower function (on the Company’s corporate website) managed by an independent third party.

Supplier ESG workshops (% of strategic suppliers): The number of ESG workshops with strategic suppliers defined as potential and contracted suppliers of key component categories, including solar modules, batteries, wind turbines, inverters and substructures.

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