Scatec

Second quarter and first half report

2024

CEO letter

Progressing our growth strategy

Scatec's self-funded growth plan is progressing well. During the quarter, power production performance was driven by new plants in operation (including our hybrid project Kenhardt in South Africa) and recognition of reserve market revenues in the Philippines. EBITDA from power production was NOK 873 million, a 38% increase year-on-year, adjusted for divestments. Our projects under construction in South Africa and Botswana are progressing according to plan, generating a gross margin of 10%, while we recognised an EBITDA of NOK 112 million in the D&C segment as a whole, representing a 24% EBITDA margin.

I am also pleased with us achieving several milestones that align with our ongoing commitment to growth and value creation. In early August, Scatec and Aeolus SAS, part of the Japanese conglomerate Toyota Tsusho Group, signed a partnership agreement to jointly develop and own renewable energy projects in Tunisia. In parallel, financial close has been achieved for the 120 MW Sidi Bouzid and Tozeur solar projects, which are part of the partnership agreement. Scatec will now start construction of the projects. We have now in 2024 committed NOK 590 million of equity investments to projects under construction, in line with our target to invest NOK 500-750 million of equity annually.

We signed a 10-year power purchase agreement with Statkraft in Brazil, for a 142 MW solar plant. Further, Release, our flexible leasing agreement of pre-assembled solar PV and battery equipment, successfully signed lease agreements with ENEO to expand its solar and battery storage capacity in Cameroon to 64.4 MW of solar and 38.2 MWh of batteries. In addition, Scatec achieved significant recognition by being ranked the second most sustainable company in Norway and 99th in the world by TIME.

We have achieved significant progress in our green hydrogen initiatives in Egypt. Scatec's Egypt Green Hydrogen project, in partnership with Fertiglobe, Orascom Construction, The Sovereign Fund of Egypt and the Egyptian Electricity Transmission Company, has reached a key milestone, after Fertiglobe secured a green ammonia offtake agreement with Hintco in Germany, through the first ever H2Global auction. Based on the award, Fertiglobe and Egypt Green Hydrogen have entered into a 20-year ammonia offtake agreement.

These agreements demonstrate the competitiveness of green hydrogen and ammonia production in Egypt, driven by its abundant renewable energy resources and strategic geographical location. Moreover, we signed Heads of Terms for renewable ammonia offtake in Egypt with Yara Clean Ammonia, the world's largest trader and distributor of ammonia.

As part of our strategic objective to optimise our portfolio through divestments, we signed an agreement with TotalEnergies to divest our 51% stake in the African hydropower joint venture with Norfund and British International Investment (BII). This transaction is an important step in executing our strategic plan, and the proceeds will be reinvested to fuel our self-funded growth initiatives, positioning Scatec for continued success.

We also completed the sale of our 54% equity stake in the 8.5 MW solar power plant in Rwanda to Fortis Green Fund I Rwanda Holdings Ltd and Axian Energy Green Ltd for USD 1.38 million. This divestment contributes to the streamlining of our operations.

Additionally, we have entered into an agreement with Greenstreet 1 Proprietary Limited, a subsidiary of STANLIB Infrastructure Fund II, to sell part of our ownership in the Kalkbult, Linde, and Dreunberg solar power plants. This value accretive deal, valued at ZAR 921 million (USD 50 million), further enhances our financial flexibility. Importantly, we will continue to provide O&M and asset management services to the projects -contracts that have significant value. Further, we have options to buy back approximately 50% of the sold stake at a nominal value at the end of the PPA period. At this point, we believe there will be significant value from potentially repowering the projects and selling the energy into the market. South Africa remains a core growth market for us, and we will continue to build scale through new investments.

Finally, we have refinanced our hydropower plants in Benguet in the Philippines with NOK 170 million in proceeds to Scatec.

These accomplishments are a testament to our focused strategy and strong partnerships. As we move forward, we remain dedicated to delivering sustainable energy solutions and driving long-term value for our shareholders. Thank you for your continued trust and support in Scatec's journey.

Second quarter 2024

Solid strategic progress

Highlights

- Proportionate revenues of NOK 1.5 billion and EBITDA of NOK 951 million
- Construction progressing well with 10% underlying D&C-margin
- Signed 10-year PPA with Statkraft for 142 MW in Brazil
- Signed 20-year ammonia offtake with Fertiglobe and Heads of Terms for ammonia offtake with Yara Clean Ammonia
- Ranked 2nd most sustainable company in Norway and 99th in the world by TIME
- NOK 170 million in proceeds from refinancing in the Philippines

All figures on this page are Proportionate financials, see Alternative Performance Measures appendix for definition

Revenues and other income

1,528

NOK million

Q2 2023: 5,784

Power Production

995

GWh

Q2 2023: 873

Total EBITDA

951

NOK million

Q2 2023: 1,379

Total EBIT

579

NOK million

Q2 2023: 700

Highlights and key figures

NOK 873 million EBITDA from Power Production with 84% EBITDA-margin

NOK million	Q2 2024	Q1 2024	Q2 2023	YTD 2024	YTD 2023	FY 2023
Proportionate Financials [1) 3)]						
Revenues and other income	**1,528**	1,226	5,784	**2,755**	8,410	12,372
Power Production	**1,045**	1,062	1,177	**2,107**	2,062	4,144
Development & Construction	**470**	152	4,594	**622**	6,322	8,177
Corporate	**12**	12	12	**24**	26	50
EBITDA [3)]	**951**	848	1,379	**1,799**	2,144	3,845
Power Production	**873**	870	992	**1,743**	1,699	3,334
Development & Construction	**112**	7	461	**119**	557	672
Corporate	**-34**	-29	-73	**-63**	-112	-162
Operating profit (EBIT)	**579**	429	700	**1,008**	1,105	2,152
Power Production	**513**	462	333	**975**	736	1,743
Development & Construction	**111**	6	449	**116**	499	607
Corporate	**-44**	-39	-82	**-83**	-129	-198
Net interest- bearing debt [3)]	**21,969**	21,792	20,327	**21,969**	20,327	20,786
Scatec's share of distributions from power plant companies	**592**	144	180	**736**	382	914
Power Production (GWh)	**995**	901	873	**1,896**	1,757	3,615
Power Production (GWh) 100% [2)]	**2,333**	2,142	2,111	**4,476**	4,217	8,540

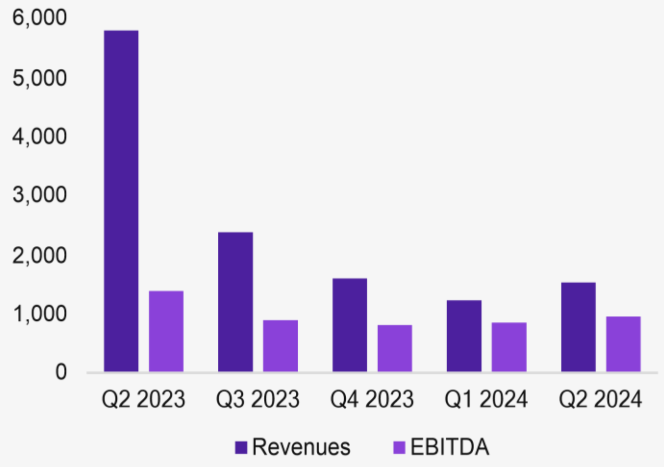
1) The segment reporting structure was changed effective as of 1 January 2024 and comparable figures for 2023 have been restated
2) Production volume on 100% basis from all entities, including JV companies

NOK million	Q2 2024	Q1 2024	Q2 2023	YTD 2024	YTD 2023	FY 2023
Consolidated IFRS Financials						
Revenues and other income	**1,172**	1,281	1,230	**2,454**	2,150	4,721
EBITDA [3)]	**930**	1,016	904	**1,946**	1,533	3,567
Operating profit (EBIT)	**633**	643	686	**1,276**	1,039	2,625
Profit/(loss)	**-33**	-26	402	**-59**	304	1,122
Basic earnings per share	**-0.34**	-0.73	1.90	**-1.07**	0.87	3.95
Net interest- bearing debt [3)]	**24,953**	24,695	21,457	**24,953**	21,457	23,284

3) See Alternative Performance Measures appendix for definition

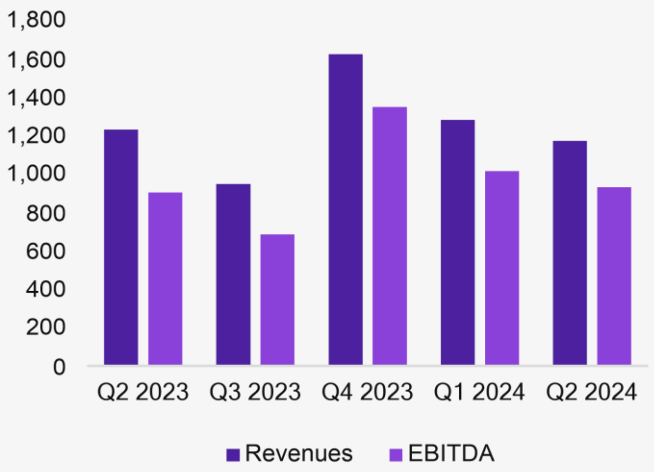
Proportionate revenues and EBITDA

NOK million



Consolidated revenues and EBITDA

NOK million



Stable contribution from new projects in operation

Power Production performance driven by new plants in operation, recognition of reserve market revenues in the Philippines and strong contributions from Ukraine.

Revenues and other income were positively affected by new plants in operations after finalising the largest construction programme in Scatec's history in the first quarter of 2024. Revenues in the Philippines increased by NOK 51 million due to increased ancillary services revenues, mainly explained by the recognition of NOK 41 million of Reserve Market revenues from the first quarter 2024, which had not been recognised due to regulatory uncertainty. The revenue recognition is based on a clarification of the pricing mechanism announced by the authorities in the Philippines in the second quarter. Revenues were also affected by increased revenues from Ukraine driven by settlements for previous periods.

The decrease in revenues and other income of NOK 132 million compared to last year is mainly explained by a NOK 315 million gain from the sale of Upington recognised in Q2 2023 and FX effects.

Operating expenses were reduced by NOK 13 million, mainly explained by a NOK 71 million reversal of a credit loss provision recognised in the first quarter 2022 in Ukraine, related to receivables which have now been fully settled. The reversal was partly offset by transaction costs of NOK 25 million related to the Africa hydropower JV sales process and operating expenses from new projects in operation.

Power production EBITDA was NOK 873 million (992)[2] in the quarter, mainly explained by the factors above.

Scatec delivered an EBIT of NOK 513 million, an increase of NOK 180 million year-on-year, mainly due to an impairment of the power plant in Argentina of NOK 350 million recognised in Q2 2023.

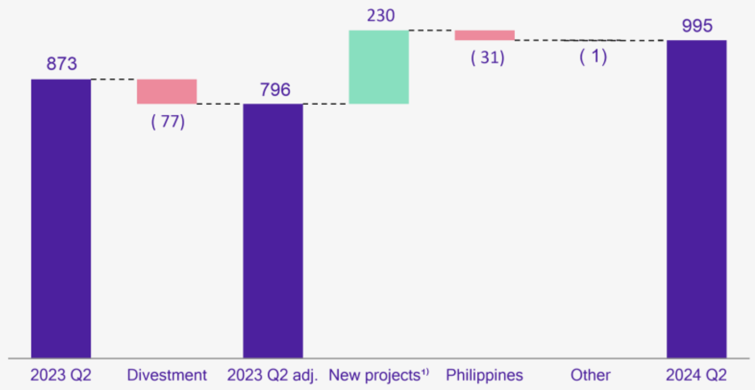
Depreciation increased year-on-year due to the new plants in operation, partly offset by divested entities.

Cash flow to Equity was NOK 442 million, positively impacted by NOK 170 million in proceeds from refinancing in the Philippines.

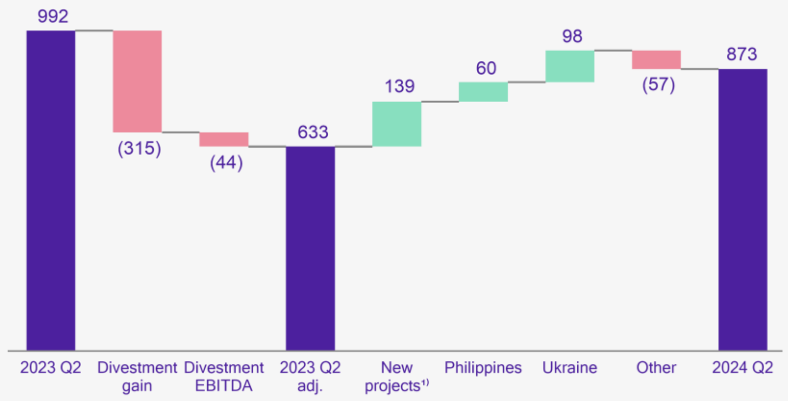
NOK million [1]	Q2 2024	Q1 2024	Q2 2023	YTD 2024	YTD 2023
Revenue and other income	**1,045**	1,062	1,177	**2,107**	2,062
Operating expenses	**-174**	-192	-187	**-365**	-365
EBITDA	**873**	870	992	**1,743**	1,699
EBITDA margin	**84%**	82%	84%	**83%**	82%
EBIT	**513**	462	333	**975**	736
Cash flow to equity	**442**	363	716	**805**	984

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 230 GWh
Production volume, GWh



New plants in operation and high payments in Ukraine contributing positively to EBITDA
EBITDA, MNOK



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

Projects under construction delivering a gross margin of 10%

Adding Philippines BESS projects to backlog

Projects under construction generated NOK 470 million of revenues in the quarter. NOK 122 million of contingencies related to Kenhardt were further released, leading to a gross margin of 36 percent. The underlying gross margin for the new projects under construction was 10 percent. The Mmadinare project in Botswana has experienced increased construction activity while approaching the steeper part of the S-curve in the quarter. The drivers for the progress have been engineering and deliveries of key components such as the structures and HV transformers. The Groofontein project in South Africa is moving as expected and the commencement of deliveries of piles, structures and inverters marking the project onset of increased activities going into the third quarter.

NOK million [1]	Q2 2024	Q1 2024	Q2 2023	YTD 2024	YTD 2023
Revenue and other income	**470**	152	4,594	**622**	6,322
Gross profit	**168**	75	552	**243**	742
Operating expenses	**-55**	-68	-91	**-123**	-185
EBITDA	**112**	7	461	**119**	557
EBIT	**111**	6	449	**116**	499
Cash flow to equity	**88**	5	366	**93**	454

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

Scatec's focus on reducing the cost level led to a decrease in operating expenses of NOK 36 million. EBITDA ended at NOK 112 million (461) and Cash flow to Equity at NOK 88 million (366) in the quarter. The change from the previous year is explained by the high construction activity in the second quarter 2023.

Backlog and Pipeline

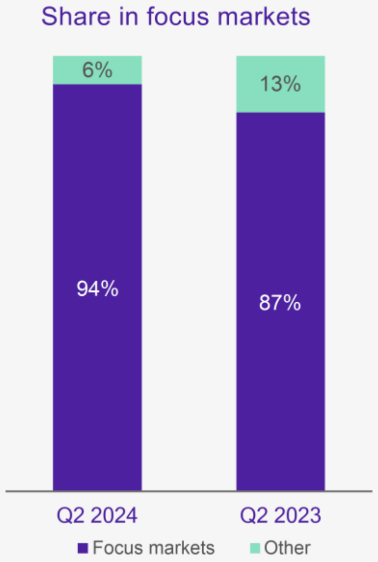
In addition to the projects under construction, Scatec holds a solid portfolio of projects in backlog and pipeline, which are in different stages of development and maturity. The backlog consists of six projects totalling 621 MW including solar, battery storage and renewable capacity for green hydrogen.

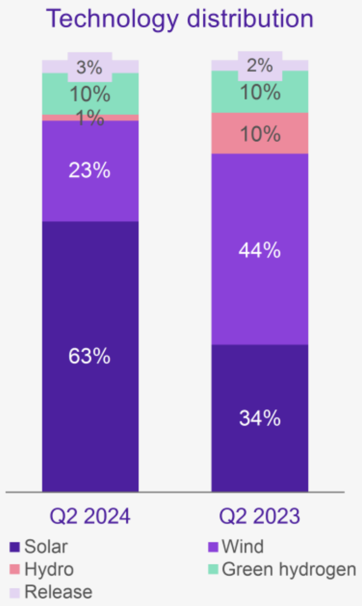
During the quarter, two BESS projects in the Philippines of 56 MW in total were moved to the backlog. These projects will be connected to the existing Binga and Magat hydropower plants.

On 5 August two solar projects in Tunisia with a total capacity of 120 MW, reached financial close and will now start construction. These projects will be owned in partnership with Aeolus SAS, part of Toyota Tsusho Group.

The pipeline stands at 10,146 MW with a 63% share of solar projects and above 90% in focus markets. Following the announcement to exit the hydro Africa JV, hydropower projects in Africa have been taken out of the pipeline.

Increased the focus market share with attractive solar and wind constitute majority of the pipeline





56 MW of BESS moved to backlog

Backlog and pipeline review[1]

Location	Q2 2024 Capacity (MW)	Q2 2023 Capacity (MW)
Project backlog [2]	**621**	953
Project pipeline [2]	**10,146**	12,172
Total	**10,767**	13,125

[1] Status per reporting date

[2] See other definitions

Lower cost in corporate functions

Corporate revenues were in line with last year. Operating expenses decreased by NOK 38 million compared to the same quarter last year driven by the non-recurring cost booked as a part of the efficiency programme in the second quarter 2023 and subsequent savings.

Cash flow to Equity for the Corporate segment was negative NOK 243 million. The change compared to last year is explained by increased interest costs on corporate debt.

NOK million [1]	Q2 2024	Q1 2024	Q2 2023	YTD 2024	YTD 2023
Revenue and other income	**12**	12	12	**24**	26
Operating expenses	**-47**	-41	-85	**-88**	-138
EBITDA	**-34**	-29	-73	**-63**	-112
EBIT	**-44**	-39	-82	**-83**	-129
Cash flow to equity	**-243**	-225	-209	**-468**	-366

[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 'Q2 2024 historical financial information published on Scatec's web page.

Power Production EBITDA estimate unchanged

Full-year 2024 Power production EBITDA estimate maintained at NOK 3,900 million

Power Production

In the Philippines, EBITDA for the third quarter 2024 is estimated at NOK 280-380 million based on average power production and lower power market prices compared to the second quarter. After roughly a year of El Niño with below normal rainfall, conditions are expected to normalise in the second half of the year. The reserve market for ancillary services in the Philippines reopened 5 August 2024. The remaining NOK 64 million of reserve market revenue earned in the first quarter is expected to be recognised in the third quarter when the pricing methodology is anticipated to be finalised and is included in the Q3 outlook number.

The full-year 2024 proportionate EBITDA estimate is unchanged with a mid-point of NOK 3.9 billion. The estimate reflects lower currency exchange rates for the second half of the year, offset by the reversal of credit loss provision in Ukraine in the second quarter.

The full year estimate for Ancillary Services in the Philippines is subject to regulatory uncertainty. Scatec delivers volumes under long-term ancillary services contracts which started in September 2023. The prices received are however in line with the previous expired contracts, as the higher awarded prices are pending regulatory approval. Approval is expected to be received later this year with retroactive effect. The difference between the awarded prices and the recognised prices is estimated to NOK 155 million for the year which is included in the full-year 2024 EBITDA estimate.

Full year power production guidance is estimated at 4,100-4,500 GWh on a proportionate basis. The decrease in midpoint from previous guidance is driven by Q2 performance. Third quarter 2024 power production is estimated at 1,150-1,250 GWh on a proportionate basis.

Development & Construction

At the end of the second quarter 2024 the value of the remaining construction contracts was approximately NOK 2.6 billion related to the 273 MW Grootfontein project in South Africa, the first 60 MW of the 120 MW Mmadinare Solar Complex in Botswana, and the recently announced 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.

In line with previous communication, Scatec estimates to generate an average D&C gross margin of 8-10 percent for new projects under construction.

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 insight 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 second quarter 2024, excluding any effects from future asset sales. EBITDA estimates are based on currency rates as of the end of the second quarter 2024.

Power Production	
FY'24 power production estimate	4,100-4,500 GWh
Q3'24 power production estimate	1,150-1,250 GWh
FY'24 EBITDA estimate	NOK 3,750-4,050 million
Q3'24 Philippines EBITDA estimate	NOK 280-380 million
Development & Construction	
Remaining contract value	NOK 2,600 million
Estimated D&C gross margin for new projects	8-10 percent
Corporate	
FY'24 EBITDA estimate	NOK -120 to -130 million

IFRS Consolidated financials

Revenues
Revenues increased to NOK 1,092 million (848) in the quarter, driven by new projects in operation and higher payment levels in Ukraine. Revenues for the first half year were mainly driven by the same factors as the second quarter, and the one-off compensation of NOK 152 million following the settlement agreement in Honduras as announced in the first quarter. Net gain from sale of project assets in the second quarter 2023 relates to the sale of the Upington power plant.

Net income from joint ventures (JVs) and associated companies increased to NOK 81 million (-362) in the quarter driven by a NOK 41 million recognition of reserve market revenues in the Philippines, as explained on page 5. In the same period last year, a NOK 350 million impairment of the power plant in Argentina was recognised. A gain on divestment of shares in the Mendubim project in Brazil of NOK 33 million contributed positively to the first half of this year, in addition to the factors mentioned above.

Operating profit
Operating expenses decreased by NOK 83 million explained by a NOK 80 million reversal of a credit loss provision recognised in 2022 in Ukraine and the Group's focus on cost management. The decrease was partly offset by transaction costs of NOK 25 million related to the Africa hydropower JV sales process and operating expenses from new projects in operation.

EBITDA reached NOK 930 million (904) in the quarter and NOK 1,946 million (1,533) year to date explained by the factors above.

Depreciation, amortisation and impairment for the quarter was NOK 297 million (218). The increase is explained by new plants in operation, partly offset by depreciation for divested consolidated entities. The movement in depreciation, amortisation and impairment for the first half year is explained by the factors mentioned above as well as a NOK 81 million impairment in Honduras in the first quarter of 2024.

Net financial income and expenses
Net financial expenses were negative NOK 688 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. Further, the second quarter in 2023 was impacted by a gain of NOK 139 million on currency hedging. For the first half year, net financial expenses increased by NOK 778 million mainly explained by a NOK 254 million gain on currency hedging in the first half of 2023 as well as the factors explained above.

Net profit
The Group recognised a tax benefit of NOK 22 million (-42) in the quarter and NOK 34 million (-143) in the first half year. See note 3 Income tax expense for further information.

Net profit for the quarter was negative NOK 33 million (402) while profit attributable to Scatec was negative NOK 55 million (302). 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 and associated companies. For the first half year, net profit was negative NOK 59 million.

Profit and loss

NOK million	Q2 2024	Q1 2024	Q2 2023	YTD 2024	YTD 2023
Revenues	**1,092**	1,219	848	**2,311**	1,689
Net gain/(loss) from sale of project assets	**-**	-	744	**-**	744
Net income/(loss) from JVs and associated	**81**	62	-362	**143**	-283
EBITDA	**930**	1,016	904	**1,946**	1,533
Operating profit (EBIT)	**633**	643	686	**1,276**	1,039
Net financial expenses	**-688**	-681	-242	**-1,370**	-592
Profit before income tax	**-55**	-38	444	**-93**	446
Profit/(loss) for the period	**-33**	-26	402	**-59**	304

NOK 592 million distributed from power plants

Maintained strong liquidity position with NOK 0.9 billion in free cash and NOK 1.2 billion undrawn credit facilities

Cash position at Group level at end of Q2

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 440 million (703) in the quarter mainly explained by distributions from power plant companies including refinancing of assets in the Philippines, partly offset by working capital changes.

Cash flow from investments was negative NOK 69 million (138) in the quarter driven by equity injections to projects in the development phase.

Cash flows from financing was negative NOK 184 million (-509) explained by interest payments on corporate debt.

Free cash as of 30 June 2024 was NOK 901 million and available undrawn credit facilities of NOK 1,230 million. In total, the Group had NOK 2,131 million in available liquidity.

Movement in free cash at Group level

NOK million	Q2 2024	Q1 2024	Q2 2023	YTD 2024	YTD 2023	FY 2023
Scatec's share of distributions from power plant companies	**592**	144	180	**737**	382	914
EBITDA from D&C and Corporate segments	**78**	-22	388	**56**	445	510
Taxes paid	**-9**	-14	-83	**-23**	-80	-167
Changes in working capital	**-215**	-178	226	**-392**	169	-213
Other changes and FX	**-7**	20	-8	**13**	-6	259
Cash flow from operations	**440**	-49	703	**390**	910	1,303
Scatec's share of equity injection and shareholder loans in projects under construction	**-**	-120	-413	**-120**	-715	-1,723
Scatec's share of equity injection, shareholder loans and capitalised expenditures in projects under development	**-82**	-35	-21	**-117**	-150	-503
Net proceeds from disposals of project assets	**-**	-	546	**-**	546	632
Interest received	**13**	26	26	**39**	44	107
Cash flow from investments	**-69**	-129	138	**-198**	-275	-1,487
Drawdown of credit facilities in Scatec ASA	**-**	-	-	**-**	-	713
Net of proceeds and repayments from corporate financing [1)]	**-**	26	-	**26**	-32	-357
Interest paid	**-184**	-110	-201	**-294**	-291	-630
Dividend distribution to Scatec ASA shareholders	**-**	-	-308	**-**	-308	-308
Cash flow from financing	**-184**	-84	-509	**-268**	-632	-582
Change in cash and cash equivalents	**187**	-263	332	**-76**	3	-766
Free cash at beginning of period	**714**	977	1,414	**977**	1,743	1,743
Free cash at end of period	**901**	714	1,746	**901**	1,746	977
Available undrawn credit facilities	**1,230**	1,249	1,990	**1,230**	1,990	1,171
Total free cash and undrawn credit facilities at the end of period	**2,131**	1,963	3,736	**2,131**	3,736	2,148

[1)] Net of proceeds and repayments from corporate financing includes repayment of construction loan for Ukraine to PowerChina in Q4 2023

ESG performance

Corporate Sustainability Reporting Directive (CSRD)

During the second quarter, Scatec continued its preparatory work towards CSRD readiness and reporting according to the European Sustainability Reporting Standards (ESRS) that will be applicable to the Company for FY 2024.

Focus areas included closing gaps identified in current reporting based on the ESRS requirements, further documentation and implementation of internal controls for sustainability data, and aligning on the format of the Company's 2024 annual reports.

Scatec ranked second most sustainable company in Norway

TIME in collaboration with data firm Statista, developed a rigorous methodology to evaluate the world's most sustainable companies. This comprehensive assessment considers various factors, including environmental and social stewardship, sustainability reporting and ESG ratings.

Scatec has achieved significant recognition by being ranked the second most sustainable company in Norway and 99th in the world by TIME World's 500 Most Sustainable Companies. This accomplishment underscores Scatec's unwavering commitment to sustainability, environmental and social responsibility.

The leading companies on the list have committed to ambitious climate goals such as the 1.5°C target set by the Science Based Targets initiative (SBTi). Additionally, these companies receive high scores from the Carbon Disclosure Project (CDP), further solidifying their dedication to environmental stewardship.

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	Q2 2024	Q1 2024	Q2 2023	FY 2023	Targets 2024
Environmental	Environmental and social assessments	% completed in new projects	100	100	100	100	100
	GHG emissions avoided[2]	mill tonnes CO2e	0.6	0.7	0.4	1.9	2.8
	Water withdrawal	mill litres (water-stressed[3] areas)	5.8	6.0	2.0	9.3	N/A[4]
Social	Lost Time Incident Frequency (LTIF)	per mill hours (12 months rolling)	0.6	0.7	0.8	0.9	≤ 2.2
	Hours worked	mill hours (12 months rolling)	8.2	9.2	7.7	9.2	N/A
	Female leaders	% of females in mgmt. positions	32	31	29	29	31
Governance	Whistleblowing channel	number of reports received	13	2	11	29	N/A
	Corruption incidents	number of confirmed incidents	1	0	0	0	0
	Supplier ESG workshops	% of strategic suppliers[5]	0	0	0	50	100

[1] For a definition of each indicator in the table see ESG Performance Indicators under other definitions on page 30.
[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 were subject to E&S desktop screening, due diligences and impact assessments during the second quarter. These new projects are Category B projects according to the IFC Performance Standards, with potential limited adverse E&S impact.

For the second quarter 2024, 0.64 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, 1.12 mill tonnes of GHG emissions were avoided.

The total water withdrawal amounted to 5.8 million litres in the second quarter 2024, slightly lower than first quarter.

Social

At the end of second quarter 2024, 32% of leaders in the Company were female, compared to 31% in the previous quarter.

8.2 million working hours were exceeded with no fatalities or serious injuries (12 months rolling). The lost time incident frequency rate (LTIF) for the second quarter 2024 was 0.6 per million working hours, slightly lower than first quarter 2024.

Governance

During the quarter, 13 whistleblowing reports were received that related to health and safety at site accommodation, the workplace environment and alleged fraud. All reports are investigated according to the Company's procedures and twelve were subsequently closed, with one still under investigation.

Separately, one corruption allegation concerning an alleged request for low value kick-back payments from a supplier on site was reported directly to the Scatec compliance function. The allegation was substantiated following internal investigation, after which appropriate and robust disciplinary action was taken.

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. For 2024, workshops are planned with all strategic suppliers during the third and fourth quarter.

Condensed interim consolidated financial statements

Interim consolidated statement of profit and loss

NOK million	Notes	Q2 2024	Q2 2023	YTD 2024	YTD 2023	FY 2023
Revenues	2	**1,092**	848	**2,311**	1,689	3,399
Net gain/(loss) from sale of project assets		**-**	744	**-**	744	1,276
Net income/(loss) from JVs and associated companies	5	**81**	-362	**143**	-283	46
Total revenues and other income		**1,172**	1,230	**2,454**	2,150	4,721
Personnel expenses	2	**-119**	-181	**-234**	-331	-570
Other operating expenses	2	**-124**	-145	**-274**	-286	-584
Depreciation, amortisation and impairment	2, 4	**-297**	-218	**-669**	-494	-942
Operating profit (EBIT)		**633**	686	**1,276**	1,039	2,625
Interest and other financial income		**37**	179	**84**	329	415
Interest and other financial expenses		**-685**	-479	**-1,370**	-944	-1,977
Net foreign exchange gain/(losses)		**-40**	57	**-84**	23	-56
Net financial expenses		**-688**	-242	**-1,370**	-592	-1,617
Profit/(loss) before income tax		**-55**	444	**-93**	446	1,008
Income tax (expense)/benefit	3	**22**	-42	**34**	-143	114
Profit/(loss) for the period		**-33**	402	**-59**	304	1,122
Profit/(loss) attributable to:						
Equity holders of the parent		**-55**	302	**-170**	139	628
Non-controlling interest		**22**	100	**111**	165	494
Basic earnings per share (NOK) [1)]		**-0.34**	1.90	**-1.07**	0.87	3.95
Diluted earnings per share (NOK) [1)]		**-0.34**	1.90	**-1.07**	0.87	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	Q2 2024	Q2 2023	YTD 2024	YTD 2023	FY 2023
Profit/(loss) for the period		**-33**	402	**-59**	304	1,122
Other comprehensive income:						
Items that may subsequently be reclassified to profit						
Net movement of cash flow hedges		**-140**	137	**67**	-82	-292
Income tax effect	3	**26**	-31	**-11**	22	69
Foreign currency translation differences		**-490**	126	**75**	924	194
Net other comprehensive income to be reclassified		**-603**	233	**131**	864	-30
Total comprehensive income for the period net of tax		**-637**	634	**72**	1,168	1,092
Attributable to:						
Equity holders of the parent		**-658**	460	**-178**	957	704
Non-controlling interest		**21**	174	**250**	211	389

Interim consolidated statement of financial position

NOK million	Notes	30 June 2024	31 December 2023
Assets			
Non-current assets			
Deferred tax assets	3	**1,435**	1,226
Property, plant and equipment	4	**21,860**	22,035
Goodwill and intangible assets		**662**	717
Investments in JVs and associated companies	5	**10,785**	12,368
Other non-current assets		**521**	564
Total non-current assets		**35,262**	36,911
Current assets			
Trade and other receivables		**671**	478
Other current assets		**624**	1,166
Cash and cash equivalents		**2,713**	3,101
Assets classified as held for sale	8	**2,972**	138
Total current assets		**6,981**	4,884
Total assets		**42,243**	41,795

NOK million	Notes	30 June 2024	31 December 2023
Equity and liabilities			
Equity			
Share capital		**4**	4
Share premium		**9,861**	9,847
Total paid in capital		**9,865**	9,851
Retained earnings		**-2,082**	-1,911
Other reserves		**739**	747
Total other equity		**-1,343**	-1,164
Non-controlling interests		**1,994**	1,884
Total equity		**10,516**	10,570
Non-current liabilities			
Deferred tax liabilities	3	**643**	849
Corporate financing	6	**7,924**	7,947
Non-recourse project financing	6	**14,351**	15,026
Other financial liabilities		**204**	179
Other interest-bearing liabilities	6	**-**	247
Other non-current liabilities		**1,280**	1,343
Total non-current liabilities		**24,402**	25,590
Current liabilities			
Corporate financing	6	**1,616**	1,132
Non-recourse project financing	6	**1,749**	1,931
Income tax payable	3	**51**	48
Trade and other payables		**260**	294
Other financial liabilities		**59**	41
Other interest-bearing liabilities	6	**257**	-
Other current liabilities		**1,107**	2,060
Liabilities directly associated with assets classified as held for sale	8	**2,226**	129
Total current liabilities		**7,325**	5,635
Total liabilities		**31,727**	31,225
Total equity and liabilities		**42,243**	41,795

Oslo, 15 August 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	-	-	139	-	-	**139**	165	**304**
Other comprehensive income	-	-	-	847	-28	**818**	46	**864**
Total comprehensive income	-	-	138	847	-28	**957**	211	**1,168**
Share-based payment	-	10	-	-	-	**10**	-	**10**
Dividend distribution	-	-	-308	-	-	**-308**	-80	**-388**
Capital increase from NCI	-	-	-	-	-	**-**	363	**363**
30 June 2023	4	9,829	-2,401	1,318	171	**8,922**	1,035	**9,956**
1 January 2024	4	9,847	-1,911	713	34	**8,686**	1,884	**10,570**
Profit for the period	-	-	-170	-	-	**-170**	111	**-59**
Other comprehensive income	-	-	-	-39	31	**-8**	139	**131**
Total comprehensive income	-	-	-170	-39	31	**-178**	250	**72**
Share-based payment	-	14	-	-	-	**14**	-	**14**
Dividend distribution	-	-	-	-	-	**-**	-219	**-219**
Capital increase from NCI	-	-	-	-	-	**-**	79	**79**
30 June 2024	4	9,861	-2,082	674	65	**8,522**	1,994	**10,516**

Interim consolidated statement of cash flow

NOK million	Notes	Q2 2024	Q2 2023 1)	YTD 2024	YTD 2023 1)	FY 2023
Cash flow from operating activities						
Operating profit (EBIT)		**633**	686	**1,276**	1,039	2,625
Depreciation and impairment	4	**297**	218	**669**	494	942
Net income from JV and associated companies	5	**-81**	362	**-143**	283	-46
Gain from sale of project assets		**-**	-744	**-**	-744	-1,276
Taxes paid		**-102**	-129	**-93**	-135	-261
Net proceeds from sale of fixed assets		**-**	43	**-**	55	68
Increase/(decrease) in trade and other receivables		**13**	-60	**-193**	-110	18
Increase/(decrease) in trade and other payables		**75**	171	**172**	73	-77
Increase/(decrease) in other assets and liabilities 1)		**-280**	-325	**-279**	-383	191
Net cash flow from operating activities		**556**	222	**1,410**	572	2,184
Cash flow from investing activities						
Investments in property, plant and equipment 1)	4	**-400**	-1,370	**-1,108**	-2,542	-7,145
Proceeds from sale of project assets, net of cash disposed		**-**	439	**-**	439	390
Distributions from JV and associated companies	5	**409**	99	**409**	181	457
Investments in JV and associated companies	5	**-46**	-79	**-25**	-365	-447
Interest received		**37**	40	**84**	74	170
Net cash flow from investing activities		**1**	-871	**-639**	-2,213	-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 Q2 2023 prior to restatement were NOK -4,481 million for “Investments in property, plant and equipment” and NOK 2,897 million for “Increase/decrease in current assets and current liabilities”. The comparative amounts for Q2 2023 YTD prior to restatement were NOK -6,432 million for “Investments in property, plant and equipment” and NOK 3,470 million for “Increase/decrease in current assets and current liabilities”.

NOK million	Notes	Q2 2024	Q2 2023 1)	YTD 2024	YTD 2023 1)	FY 2023
Cash flow from financing activities						
Proceeds from non-recourse project financing	6	**624**	2,488	**958**	3,703	6,038
Proceeds from corporate financing	6	**-**	-	**1,702**	-	713
Repayment of non-recourse financing	6	**-633**	-709	**-921**	-949	-1,818
Repayment of corporate financing	6	**-**	-	**-1,676**	-32	-110
Interest paid		**-794**	-588	**-1,091**	-999	-1,962
Dividends paid to equity holders of the parent company and non-controlling interests		**-146**	-308	**-219**	-388	-429
Proceeds from non-controlling interests		**-**	154	**112**	154	944
Repayments to non-controlling interests		**-32**	-5	**-33**	-26	-35
Payments of principal portion of lease liabilities		**-6**	-6	**-11**	-13	-21
Interest paid on lease liabilities		**-6**	-5	**-13**	-10	-27
Net cash flow from financing activities		**-994**	1,021	**-1,193**	1,439	3,294
Net increase/(decrease) in cash and cash equivalents		**-437**	372	**-422**	-201	-1,097
Effect of exchange rate changes on cash and cash equivalents		**-39**	46	**112**	239	78
Cash transferred to assets held for sale		**-62**	-48	**-78**	-144	-12
Cash and cash equivalents at beginning of the period		**3,252**	3,656	**3,101**	4,132	4,132
Cash and cash equivalents at end of the period		**2,713**	4,026	**2,713**	4,026	3,102

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.

Q2 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	1,045	-	-	**1,045**	401	-359	3	**1,092**
Net gain/(loss) from sale of project assets	-	-	-	**-**	-	-	-	**-**
Internal revenues	-	470	12	**482**	80	-	-562	**-**
Net income/(loss) from JVs and associates	-	-	-	**-**	-	81	-	**81**
Total revenues and other income	1,045	470	12	**1,528**	481	-278	-558	**1,172**
Cost of sales	-	-302	-	**-302**	-78	1	378	**-**
Gross profit	1,045	168	12	**1,226**	403	-277	-180	**1,172**
Personnel expenses	-73	-39	-27	**-139**	-3	25	-2	**-119**
Other operating expenses	-101	-16	-19	**-137**	-58	62	9	**-124**
EBITDA	873	112	-34	**951**	342	-190	-172	**930**
Depreciation and impairment	-360	-2	-10	**-371**	-105	144	36	**-297**
Operating profit (EBIT)	513	111	-44	**579**	236	-46	-136	**633**

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

Q2 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	862	1	1	**864**	288	-303	-1	**848**
Net gain/(loss) from sale of project assets	315	-	-	**315**	-	-	429	**744**
Internal revenues	-	4,593	11	**4,604**	1,165	-54	-5,715	**-**
Net income/(loss) from JVs and associates	-	-	-	**-**	-	-362	-	**-362**
Total revenues and other income	1,177	4,594	12	**5,784**	1,453	-719	-5,289	**1,230**
Cost of sales	2	-4,042	-	**-4,041**	-1,139	52	5,128	**-**
Gross profit	1,179	552	12	**1,742**	314	-667	-160	**1,230**
Personnel expenses	-74	-64	-61	**-199**	-3	25	-3	**-181**
Other operating expenses	-113	-27	-24	**-164**	-52	57	14	**-145**
EBITDA	992	461	-73	**1,379**	260	-585	-149	**904**
Depreciation and impairment	-659	-12	-9	**-679**	-98	502	56	**-218**
Operating profit (EBIT)	333	449	-82	**700**	162	-83	-92	**686**

[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	2,074	-	-	**2,074**	868	-680	50	**2,311**
Net gain/(loss) from sale of project assets	33	-	-	**33**	-	-33	-	**-**
Internal revenues	-	622	24	**646**	102	-29	-719	**-**
Net income/(loss) from JVs and associates [1]	-	-	-	**-**	-	143	-	**143**
Total revenues and other income	2,107	622	24	**2,755**	970	-600	-672	**2,454**
Cost of sales	-	-380	-	**-380**	-103	36	446	**-**
Gross profit	2,107	243	24	**2,375**	868	-564	-226	**2,454**
Personnel expenses	-147	-84	-51	**-283**	-7	56	-	**-234**
Other operating expenses	-217	-39	-36	**-293**	-115	112	22	**-274**
EBITDA	1,743	119	-63	**1,799**	746	-396	-203	**1,946**
Depreciation and impairment	-768	-3	-20	**-791**	-210	292	39	**-669**
Operating profit (EBIT)	975	116	-83	**1,008**	536	-104	-164	**1,276**

[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	1,747	1	1	**1,749**	586	-649	4	**1,689**
Net gain/(loss) from sale of project assets	315	-	-	**315**	-	-	429	**744**
Internal revenues	-	6,321	25	**6,345**	1,536	-119	-7,762	**-**
Net income/(loss) from JVs and associates	-	-	-	**-**	-	-283	-	**-283**
Total revenues and other income	2,062	6,322	26	**8,410**	2,122	-1,052	-7,331	**2,150**
Cost of sales	2	-5,580	-	**-5,578**	-1,489	102	6,965	**-**
Gross profit	2,064	742	26	**2,832**	633	-950	-365	**2,150**
Personnel expenses	-142	-128	-93	**-363**	-5	46	-8	**-331**
Other operating expenses	-223	-57	-45	**-325**	-101	110	29	**-286**
EBITDA	1,699	557	-112	**2,144**	527	-794	-344	**1,533**
Depreciation and impairment	-963	-59	-17	**-1,039**	-160	631	74	**-494**
Operating profit (EBIT)	736	499	-129	**1,105**	367	-163	-270	**1,039**

[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	Q2 2024	Q2 2023	YTD 2024	YTD 2023	FY 2023
Profit before income tax	**-55**	444	**-93**	446	1,008
Income tax (expense)/benefit	**22**	-42	**34**	-143	114
Equivalent to a tax rate of (%)	**40%**	10%	**37%**	32%	-11%

Movement in deferred tax

NOK million	Q2 2024	Q2 2023	YTD 2024	YTD 2023	FY 2023
Net tax asset at the beginning of the period	**414**	3	**377**	117	117
Recognised in the consolidated statement of P&L	**85**	30	**157**	51	384
Tax on financial instruments recognised in OCI	**26**	-31	**-11**	22	69
Tax transferred to assets and liabilities classified as held for sale	**252**	-	**252**	-193	-193
Effect of movements in foreign exchange rates	**15**	1	**17**	6	-
Net tax asset/(liability) at the end of the period	**792**	3	**792**	3	377

The Group recognised a tax benefit of NOK 22 million (-42) in the second quarter. The difference between the effective tax expense for the quarter and the calculated tax expense based on the Norwegian tax rate of 22% is mainly driven 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	16	845	13	874
Disposals	-169	-	-	-169
Transfer of assets classified as held for sale	-1,070	-	-	-1,070
Transfer between asset classes	378	-378	-	-
Depreciation and amortisation	-551	-	-25	-577
Impairment losses	-81	-	-	-81
Effect of movements in foreign exchange rates	779	57	12	848
Carrying value at 30 June 2024	20,157	1,467	236	21,860
Estimated useful life (years)	20-30	N/A	3-5	

Transfer between asset classes mainly relates to the plants which started operation in the first quarter. The disposal of NOK 169 million mainly relates to the contingency release for Kenhardt recognised in the first half year. 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.

Transfer of assets classified as held for sale relate to sale of the ownership in Kalkbult, Linde, and Dreunberg solar power plants. Refer to Note 8 Disposal group held for sale for further information.

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%.

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 June 2024.

Dividends include refinancing of NOK 170 million of the assets in the Philippines.

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 June 2024
Philippines	6,770	-	-17	-311	-	-15	6,427
Laos	1,882	1	33	-	-	94	2,010
Uganda	1,288	-	77	-98	-1,354	87	-
Release	1,217	1	-8	-	-	55	1,265
Brazil	1,093	58	32	-	-	-100	1,082
Other [1]	118	-34	25	-	-112	4	-
Total	12,368	25	143	-409	-1,466	125	10,785

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

Company	Registered office	30 June 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%
SN Power Uganda Ltd.	Kampala, Uganda	51.00%	51.00%
Bujagali Energy Ltd.	Jinja, Uganda	28.28%	28.28%
Ruzizi Energy Ltd.	Kigali, Rwanda	20.40%	20.40%
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%

[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.

The book equity of the recourse group, as defined in the facility agreements, was NOK 10 112 million on 30 June 2024. Scatec was in compliance with financial covenants for recourse debt at quarter end.

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 June 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 128 million outstanding as of 30 June 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 70 million was drawn under the Facility as of 30 June 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 second quarter of 2024.

Overview of corporate financing

	Currency	Denominated currency value (million)	Maturity	Carrying value 30 June 2024 (NOK million)	Carrying value 31 December 2023 (NOK million)
Green Bond EUR (Ticker: SCATC03 NO0010931181)	EUR	114	Q3 2025	**1,301**	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	**1,726**	-
Total unsecured bonds				**4,018**	3,782
USD 150 million Green Term Loan	USD	128	Q4 2027	**1,352**	1,374
USD 100 million Green Term Loan	USD	95	Q4 2027	**1,006**	1,008
Total secured financing				**2,358**	2,382
Vendor Financing (Norfund) [1]	USD	200	Q1 2028	**2,138**	2,038
Total unsecured financing				**2,138**	2,038
Revolving credit facility	USD	180	Q3 2027	**748**	713
Overdraft facility	USD	5		**-**	-
Total secured back-stop bank facilities				**748**	713
Total Principal amount				**9,262**	8,915
Accrued interest				**279**	164
Total Corporate financing [1]				**9,541**	9,079
As of non-current				**7,924**	7,947
As of current				**1,616**	1,132

[1] USD 30 million of the Vendor Financing falls due in June 2025

Non-recourse 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 June 2024	As of 31 December 2023
Non-recourse project financing		
Non-current liabilities	**14,351**	15,026
Current liabilities	**1,749**	1,931

The current non-recourse debt as of 30 June 2024 includes NOK 806 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 second quarter of 2024. Scatec has continuous and constructive dialogue with the lenders and the parties have agreed on a non-formalised "stand still".

Other financing

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 by the end of the second quarter 2024. Scatec ASA has provided a corporate and bank guarantee to PowerChina in support of this obligation.

Scatec has no other recourse construction financing arrangements for other projects. 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 182 million equivalent (at 30 June 2024) in March 2022. The matter is disputed, and the amount is not included in net income from JVs and associated companies for the period.

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 324 million equivalent (at 30 June 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 June 2024 the outstanding balance was NOK 85 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. Any differential revenue will be recorded in the period in which such approval is granted by the regulator.

Note 08 Disposal group held for sale

On 19 December 2023, Scatec signed an agreement with Fortis Green Fund I Rwanda Holdings Ltd and Axian Energy Green Ltd to sell its 54% equity share in the 8.5 MW solar power plant in Rwanda for a gross consideration of NOK 14.2 million. Scatec has also exited from the operations, maintenance, and asset management agreements for the power plant. The associated assets and liabilities of the subsidiary are presented as held for sale as per 30 June 2024. On 1 August 2024, Scatec has closed the divestment. The transaction will not have any material accounting effects upon closing.

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 joint venture was established in 2021 between Scatec and Norfund, the Norwegian investment fund for business activities in developing countries, as part of the SN Power acquisition. The transaction is subject to conditions and consents being received from stakeholders including lenders and joint venture partners and is scheduled to close within first half of 2025. The associated balances of the investments in JVs and related holding entities are presented as held for sale as per 30 June 2024. Further, part of the goodwill deriving from the acquisition of SN Power in 2021 has been reclassified to held for sale.

On 2 August 2024, Scatec ASA, signed an agreement with Greenstreet 1 Proprietary limited, a subsidiary of STANLIB Infrastructure Fund II, managed by STANLIB Asset Management Proprietary Limited ("STANLIB"), to sell part of its ownership in the Kalkbult, Linde, and Dreunberg solar power plants, with a total capacity of 190 MW, for a gross consideration of ZAR 921 million (USD 50 million). Scatec currently holds an economic interest of approximately 46 percent in the Kalkbult and 44 percent in the Linde and Dreunberg solar power plants. The transaction will be conducted through a two-step process, whereby Scatec will sell down to approximately 13 percent in Kalkbult and 12 percent in Linde and Dreunberg. The first phase of the transaction is estimated to close in the second half of 2024 and the second phase in the first half of 2025. Closing of the transaction is subject to customary consents including lender, shareholder, and regulatory authority approvals. The associated assets and liabilities of the subsidiaries are presented as held for sale as per 30 June 2024.

NOK million	Carrying value 30 June 2024	Carrying value 31 December 2023
Assets classified as held for sale		
Property, plant and equipment	1,189	118
Goodwill and intangible assets	80	-
Investments in JVs and associated companies	1,466	-
Trade and other receivables	160	8
Cash and cash equivalents	78	12
Total assets of disposal group held for sale	2,972	138
Liabilities directly associated with assets classified as held for sale		
Deferred tax liabilities	252	-
Non-current non-recourse project financing	1,682	104
Current portion of non-recourse project financing	163	11
Other current liabilities	128	14
Total liabilities of disposal group held for sale	2,226	129

Note 09 Subsequent events

On July 30, 2024, Scatec ASA, signed an agreement with TotalEnergies to sell its 51 percent stake in the African hydropower joint venture with Norfund and British International Investment (BII), in line with the Company'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 at the border of Rwanda, DRC, and Burundi.

On 1 August 2024, Scatec ASA, has closed the divestment of its 54% equity stake in the 8.5 MW solar power plant in Rwanda to Fortis Green Fund I Rwanda Holdings Ltd (Fortis) and Axian Energy Green Ltd (Axian) for USD 1.38 million. This announcement follows the notice provided to the market in the fourth quarter of 2023.

On 2 August 2024, Scatec ASA, signed an agreement with Greenstreet 1 Proprietary limited, a subsidiary of STANLIB Infrastructure Fund II, managed by STANLIB Asset Management Proprietary Limited ("STANLIB"), to sell part of its ownership in the Kalkbult, Linde, and Dreunberg solar power plants, with a total capacity of 190 MW, for a gross consideration of ZAR 921 million (USD 50 million).

Refer to Note 8 Disposal group held for sale for further information.

Responsibility statement

We confirm to the best of our knowledge, that the condensed interim financial statement for the period 1 January to 30 June 2024 has been prepared in accordance with IFRS as adopted by EU, and that the information gives a true and fair view of the Group's assets, liabilities, financial position and result for the period. We also confirm to the best of our knowledge, that presented information provides a fair overview of important events that have occurred during the period and their impact on the financial statements, key risk and uncertainty factors that Scatec is facing during the next accounting period.

Oslo, 15 August 2024

The Board of Directors Scatec ASA

Jørgen Kildahl (Chair)
Espen Gundersen
Maria Moræus Hanssen

Morten Henriksen
Pål Kildemo
Mette Krogsrud

Maria Tallaksen
Terje Pilskog (CEO)

Our asset portfolio[1)]

In operation

Country	Solution	Capacity (MW)	Economic interest[2)]
South Africa	Solar & storage	**730**	49%
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**	50%

Under construction

Asset	Solution	Capacity (MW)	Economic interest[2)]
Grootfontein, South Africa	Solar	**273**	51%
Tunisia portfolio	Solar	**120**	51%
Mmadinare Ph.1, Botswana	Solar	**60**	100%
Release	Solar & Storage	**9**	68%
Total		**462**	58%

Project backlog

Asset	Solution	Capacity (MW)	Economic interest[2)]
Egypt	Green hydrogen	**260**[3)]	52%
Brazil	Solar	**142**	100%
South Africa	Storage	**103**	51%
Botswana	Solar	**60**	100%
Philippines	Storage	**40**	50%
Philippines	Storage	**16**	50%
Total		**621**	67%

Project pipeline

Solution	Capacity (MW)	Share in %
Solar	**6,358**	63%
Wind	**2,364**	23%
Hydro	**144**	1%
Green hydrogen	**980**[3)]	10%
Release	**300**	3%
Total	**10,146**	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 Q2 historical financial information 2024 published on Scatec's web page.

NOK million	Q2 2024	Q2 2023	YTD 2024	YTD 2023	FY 2023
EBITDA					
Operating profit (EBIT)	**633**	686	**1,276**	1,039	2,625
Depreciation, amortisation and impairment	**297**	218	**669**	494	942
EBITDA	**930**	904	**1,946**	1,533	3,567
Total revenues and other income	**1,172**	1,230	**2,454**	2,150	4,721
EBITDA margin	**79%**	74%	**79%**	71%	76%
Gross interest-bearing debt					
Non-recourse project financing	**14,351**	14,037	**14,351**	14,037	15,026
Corporate financing	**7,924**	8,422	**7,924**	8,422	7,947
Non-recourse project financing - current	**1,749**	1,873	**1,749**	1,873	1,931
Corporate financing - current	**1,616**	284	**1,616**	284	1,132
Other non-current interest-bearing liabilities	**-**	257	**-**	257	247
Other current interest-bearing liabilities	**257**	257	**257**	257	-
Gross interest-bearing debt associated with disposal group held for sale	**1,845**	499	**1,845**	499	115
Gross interest-bearing debt	**27,743**	25,628	**27,743**	25,628	26,398
Net interest-bearing debt					
Gross interest-bearing debt	**27,743**	25,628	**27,743**	25,628	26,398
Cash and cash equivalents	**2,713**	4,026	**2,713**	4,026	3,101
Cash and cash equivalents associated with disposal group held for sale	**78**	144	**78**	144	12
Net interest-bearing debt	**24,953**	21,457	**24,953**	21,457	23,284
Net working capital					
Trade and other account receivables	**671**	607	**671**	607	478
Other current assets [1]	**601**	1,912	**601**	1,912	1,151
Trade and accounts payable	**-260**	-3,040	**-260**	-3,040	-294
Income taxes payable	**-51**	-141	**-51**	-141	-48
Other current liabilities	**-1,107**	-2,031	**-1,107**	-2,031	-2,060
Non-recourse project financing - current	**-1,749**	-1,873	**-1,749**	-1,873	-1,931
Corporate financing - current	**-1,616**	-284	**-1,616**	-284	-1,132
Other current interest-bearing liabilities	**-257**	-256	**-257**	-256	-
Net working capital associated with disposal group held for sale	**-31**	-139	**-31**	-139	-6
Net working capital	**-3,798**	-5,246	**-3,798**	-5,246	-3,842

[1] Excluding current portion of derivatives of NOK 23 million in Q2 2024

Break-down of proportionate cash flow to equity

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

Q2 2023

NOK million	Power Production	Development & Construction	Corporate	Total
EBITDA	992	461	-73	1,379
Net interest expenses	-186	5	-148	-328
Normalised loan repayments	-287	-	-39	-326
Proceeds from refinancing and sale of project assets	546	-	-	546
Less proportionate gain on sale of project assets	-315	-	-	-315
Normalised income tax payment	-33	-100	50	-83
Cash flow to equity	716	366	-209	872

Q1 2024

NOK million	Power Production	Development & Construction	Corporate	Total
EBITDA	870	7	-29	848
Net interest expenses	-272	-	-179	-451
Normalised loan repayments	-266	-	-65	-331
Proceeds from refinancing and sale of project assets	83	-	-	83
Less proportionate gain on sale of project assets	-33	-	-	-33
Normalised income tax payment	-18	-2	48	28
Cash flow to equity	363	5	-225	144

YTD 2024

NOK million	Power Production	Development & Construction	Corporate	Total
EBITDA	1,743	119	-63	1,799
Net interest expenses	-549	1	-376	-924
Normalised loan repayments	-559	-	-130	-689
Proceeds from refinancing and sale of project assets	253	-	-	253
Less proportionate gain on sale of project assets	-33	-	-	-33
Normalised income tax payment [1)]	-48	-27	101	25
Cash flow to equity	805	93	-468	431

YTD 2023

NOK million	Power Production	Development & Construction	Corporate	Total
EBITDA	1,699	557	-112	2,144
Net interest expenses	-366	8	-275	-632
Normalised loan repayments	-521	-	-78	-599
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	-59	-111	89	-81
Cash flow to equity	984	454	-366	1,073

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 comprise 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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