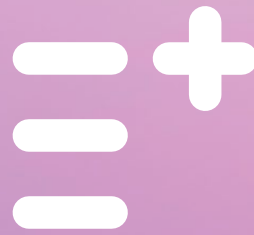
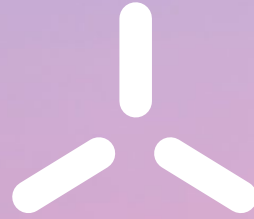


Scatec

Strategic Report

2023



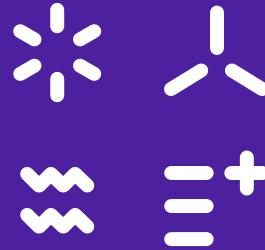


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Our vision

Improving our future



Our mission

To deliver competitive and sustainable renewable energy globally, to protect our environment and to improve quality of life through innovative integration of reliable technology

Our values

Driving results
Changemakers
Predictable
Working together

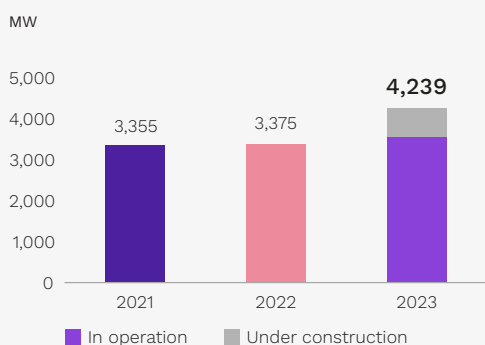
Scatec is a leading renewable energy provider, accelerating access to reliable and affordable clean energy in emerging markets. We develop, build, own and operate renewable energy plants, with 4.2 GW in operation and under construction across four continents at year end 2023. Additionally, Scatec started construction for 0.3 GW in the first quarter 2024.

Sustainability is a fundamental part of our organisation, rooted in all our business units and integrated across our value chain. We are committed to grow our renewable energy capacity, delivered by our passionate employees and partners who are driven by a common vision of 'Improving our Future'. Scatec is headquartered in Oslo, Norway and listed on the Oslo Stock Exchange under the ticker symbol 'SCATC'.

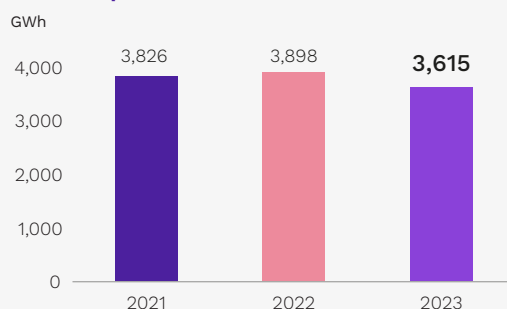
Performance highlights

Operational & Financial

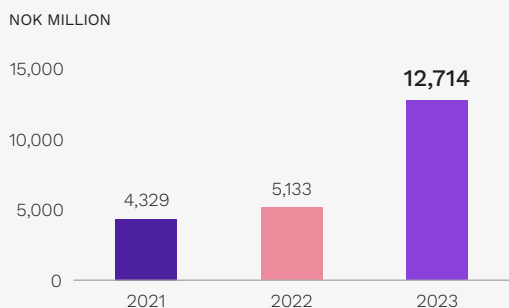
Plants in operation & under construction



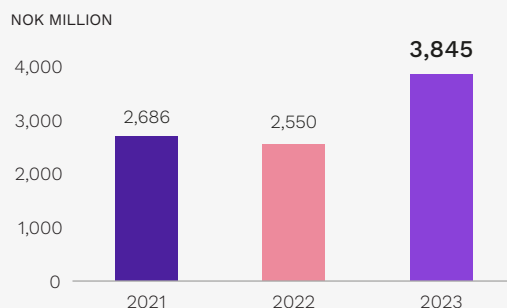
Power production



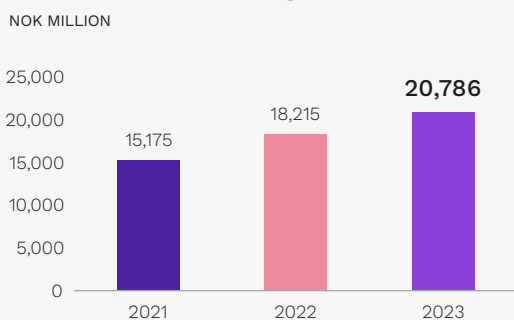
Revenues



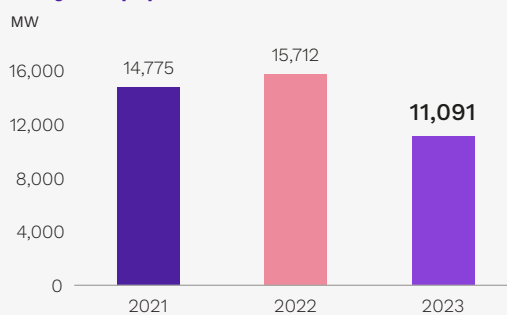
EBITDA



Net interest-bearing debt



Project pipeline



For detailed information about operational and financial results, see Report from the Board of Directors

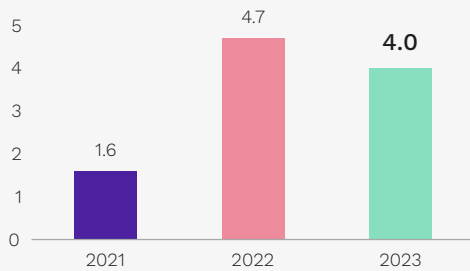
Note: MW in operation and pipeline figures are presented on a 100% basis, while the remaining figures are proportionate to Scatec.

Performance highlights

Environmental, social and governance

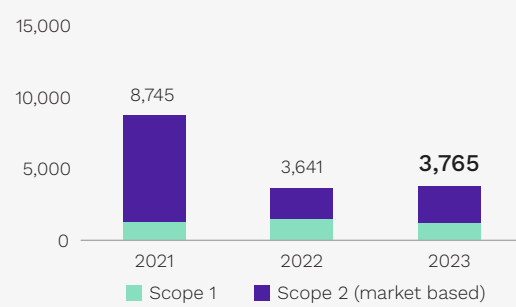
GHG emissions avoided

MILLION TONNES



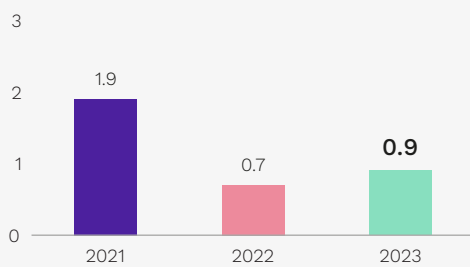
Scope 1 & 2 emissions

tCO₂e



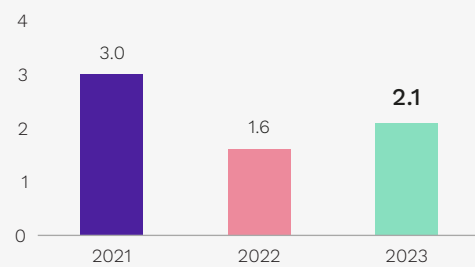
Lost time incident frequency (LTIF)

PER MILLION HOURS

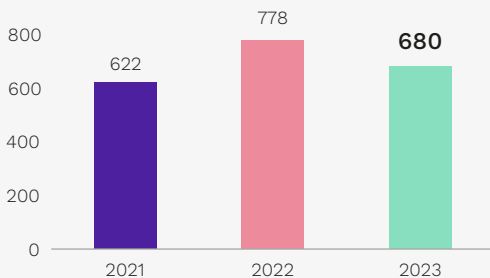


Total recordable injury frequency (TRIF)

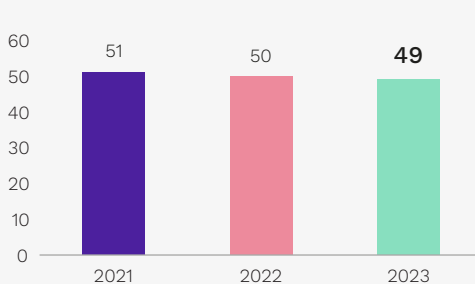
PER MILLION HOURS



Number of employees



Nationalities



For detailed information about our ESG results, see ESG Performance Report 2023

Note: The 2023 GHG emissions avoided figure includes annual production for all projects on a 100% basis.

Letter from the CEO

2023 was a year marked by geopolitical uncertainties, a turbulent macroeconomic environment, and volatile interest rates, but also significant progress for Scatec. In light of the external turbulence, we have strategically positioned the company for continued growth in 2024 with a self-funded and more focused strategy. Further, we have had all-time high construction activity, delivered strong financial results, and secured new projects for further value creating growth through 2024 and onwards. It is a privilege to lead Scatec with its commitment to accelerate the growth of renewable energy to combat climate change based on a clear business model, strong track-record and a competent and talented organisation.

During the year, we have sharpened our strategy, focusing on solar, wind, and batteries to capitalise on a significant drop in solar panel prices, batteries, and transportation costs. We concentrated on core markets to ensure we are well positioned for profitable growth while reducing operational costs. We adjusted our growth ambition to NOK 500-750 million gross equity investments annually while staying committed to delivering attractive returns of 1.2 cost of equity, D&C gross margins of 8-10%, and O&M margins of 25-30%.

Reflecting on 2023, it is with great pride that I share the solid strides made by our global team in delivering on our strategy. Power production generated 3.6 TWh of clean energy from our plants in operation, delivered an EBITDA of NOK 3.2 billion, including gains from sale of assets. The segment underscores our commitment to sustainability, resulting in the avoidance of 4.0 million tonnes of greenhouse gas emissions.

Development and Construction (D&C) achieved all-time high revenues of NOK 8.2 billion with a robust average gross margin of 12%. In our highest-ever construction programme we added a significant capacity increase of 1.2 GW. In South Africa, we started commercial operation of Kenhardt in December 2023, a unique project totalling 540 MW solar and 225 MW/1,140 MWh battery storage. As one of the world's largest hybrid generation and storage facilities, Kenhardt successfully supplies 150 MW of dispatchable power to the grid under a 20-year PPA contract with Eskom. This project, delivered on time and within budget, not only adds value to power production but also contributes significantly to the

communities it serves, showcasing Scatec's role in positively impacting people and improving the future.

In Pakistan we completed construction and started commercial operation for the 150 MW Sukkur project in January this year. In Brazil, the 531 MW Mendubim solar plant started commercial operation in March 2024. The combined operational output from these three projects is projected to contribute NOK 750 million annually in EBITDA to Scatec within our power production segment.

During the year, we successfully secured NOK 2.7 billion in new growth funding through strategic measures such as the divestment of non-core assets, capital recycling, and platform funding via new partnerships. Divestments included four solar power plants in South Africa, Mozambique, Argentina, and Rwanda. Our newly established platform, Release, demonstrated the strength of its business model by securing USD 202 million in debt and equity funding and USD 65 million in guarantees through transactions involving our esteemed partners, Climate Fund Managers and IFC.

In 2023, our commitment to HSSE, sustainability and ESG continued. With the approval of our climate targets by the Science Based Target Initiative (SBTi), we embarked on a comprehensive climate roadmap, outlining six key initiatives that underwent assessment for cost drivers, barriers, and urgency. Our primary focus will be on electric vehicles and charging stations, SF₆ leakages and supplier engagement, underscoring our dedication to a sustainable future.

In addition, our strategic reporting efforts aligned with strict ESG regulations, including the EU Taxonomy, Transparency Act, and Corporate Sustainability Reporting Directive (CSRD), recognising the positive impact of increased regulations on corporate transparency. Preparing for CSRD implementation in 2024, we conducted a thorough double materiality analysis, engaging with internal and external stakeholders to assess both impact and financial materiality. During the year, we also gained an A+ grade in ESG reporting by Position Green, a top-tier rating in the ESG100 report and an A rating from CDP, highlighting our steadfast commitment to sustainability, transparency and ESG reporting.

Looking ahead to 2024, Scatec is well-positioned for continued growth. Our pipeline has been optimised, with over 1 GW of new solar projects added in the final quarter of last year. Construction has started in South Africa and Botswana, representing NOK 350 million in equity investments and D&C revenues of NOK 2.5 billion. In terms of future profitable growth, we ended a successful year by securing additional projects for 2024, including the award of South Africa's first battery project of 103 MW/412 MWh and a subsequent expansion in Botswana to 120 MW.

Furthermore, we addressed our upcoming 2025 debt maturities in the beginning of 2024 through a refinancing of the USD 150 million Green Term Loan and a NOK 1.75 billion green bond issue with a subsequent buy-back of EUR 136 million of outstanding bonds. These re-financing achievements significantly improves the debt maturity structure on corporate level.

We are poised for continued success in our mission to deliver affordable and clean energy, together with our team of changemakers, customers and partners. I extend my warmest regards to our employees in Ukraine, who continue to excel under challenging conditions, contributing to our achievements.



Terje Pilskog, CEO



It is evident that renewable energy has reached unprecedented levels of competitiveness. To meet the challenges of climate change and address the energy trilemma, the imperative to shift towards green energy has never been more compelling. Let us collectively embrace this opportunity to lead the way towards a sustainable and resilient future.

2023 – delivering on strategy

In 2023, Scatec delivered on key strategic priorities, including recycling of capital, securing attractive growth for 2024 and reached final stages in its largest construction programme in history with 1.2 GW of solar power and 225 MW of battery storage.

Q1

- Signed agreement to sell our 42% equity share in the 258 MW Uppington solar power plant in South Africa for a gross consideration of ZAR 973 million
- Refinanced USD 193 million bridge facility with a green term loan and a green bond
- Hans Jakob Hegge entered the role as Scatec's new CFO
- Net Zero targets approved by Science Based Targets initiative and Net Zero Strategy announced

Q2

- Reached financial close for the 273 MW Grootfontein project in South Africa
- Implemented a cost reduction programme with a target to reduce operating expenses by NOK 150 million from first quarter 2024 compared to first quarter 2023 level
- Closed the transaction to divest our 42% share in the Uppington solar power plant
- Published first Transparency Act Statement detailing human rights work undertaken during 2022

Q3

- Signed agreement to sell our 52.5% equity share in the 40 MW Mocuba solar power plant in Mozambique for USD 8.5 million
- Release raised USD 102 million in funding to further accelerate growth ambitions and gained a strong partner in Climate Fund Managers
- Scored A+ grade in Position Green's annual analysis of ESG reporting – among the top-rated companies in Scandinavia
- Announced an adjusted, self-funded growth plan, aligning the growth rate with internal funding capacity, targeting NOK 500-750 million of annual equity investments in renewable energy
- Completed double materiality assessment aligned to the Corporate Sustainability Reporting Directive (CSRD) requirements

Q4

- Awarded a 103 MW battery storage project in government tender in South Africa
- Signed an early-stage cooperation agreement for a 1 GW solar and 200 MWh battery storage project in Egypt, at COP28 in Dubai
- Started commercial operation of Kenhardt, one of the world's largest hybrid solar and battery project with 540 MW solar and 225 MW/ 1,140 MWh battery storage
- Release partnered with IFC, and signed a USD 100 million loan agreement and a USD 65 million guarantee facility to support the payment obligations of Release's customers
- Closed the transaction to sell Mocuba in Mozambique
- Reached financial close for the first 60 MW of the 120 MW Mmadinare Solar Complex in Botswana
- Signed agreement to sell our 54% equity share in the 8.5 MW Asyv solar power plant in Rwanda
- Scatec placed on Carbon Disclosure Project's (CDP) A-List with top score

Our strategy

We develop, build own and operate renewable energy in emerging markets

Scatec is a leading renewable energy company. We are dedicated to accelerating the deployment of reliable and affordable clean energy in emerging markets.

Growing renewables

Towards 2027 we will continue to grow our renewables capacity, targeting NOK 500-750 million in annual gross equity investments. Solar PV, wind and battery storage will make up the largest share of our investments due to its complementary profiles and attractive fundamentals. We will utilise our competitive integrated business model and stay committed to delivering attractive returns of 1.2 times the cost of equity, D&C gross margins of 8-10% and O&M margins of 25-30%.

We aim to build stronger and longer-term positions in selected emerging markets, where we see a clear green agenda and potential to build scale and apply our proven model. We are ramping up growth in South Africa, Egypt, Brazil and the Philippines where we have a strong track record and operational portfolios, while we are building positions in India and Poland. Beyond these focus markets, we will maintain our opportunistic approach, applying strict guidelines on potential projects in terms of size and value creation.

Scatec will further grow selectively in green hydrogen and hydropower. Our green hydrogen efforts are focused on Egypt where we have secured projects with excellent renewable energy resources and export hubs to Europe. Within hydropower, Scatec's JVs with Aboitiz in the Philippines and Norfund and BII in Hydro Africa are exploring attractive growth opportunities.

Optimising the portfolio

We further seek to optimise our portfolio through capital recycling. Our capital recycling rationale is to re-invest capital into new value creating projects and also seek to reduce debt on corporate level over time. We will exit selected non-core markets to consolidate the portfolio as illustrated by Scatec's recent divestments of Mozambique, Rwanda, and Argentina. We might also realise selective divestments or farm-downs in our focus markets if it is value creative and does not harm our strategic position, exemplified by the sale of Uington in South Africa.



Our integrated business model

Leveraging our core competences to ensure low risk, sustainable and value accretive operations

Our integrated business model ensures transactional and operational control throughout the project lifecycle which ensure de-risking of the projects from a financial and operational perspective, while managing health and safety matters including the potential impact on people, communities, and the environment.

This business model includes the development, construction, ownership, and operation of renewable energy plants in emerging markets and the sale of power primarily under long-term power purchase agreements (PPAs). Our approach is to offer the most cost-efficient solution for each project, ranging from a single technology to a combination of integrated renewables technologies.





Development

During the initial phase of a project, we secure attractive locations, grid connections, licences and permits and enter discussions with potential long-term partners. Based on this, environmental and social impact assessments and studies are performed to ensure that each project meets our strict HSSE standards. We negotiate commercially viable PPAs with potential off-takers and start plant design. All project details are summarised in a business case which is benchmarked against our investment criteria. It is our strong conviction that early-stage development is crucial for sustainable value creation.



Structuring & financing

We use our experience to structure and integrate all project documents in collaboration with our financing partners to raise equity and predominately non-recourse debt for the project. Further development work, as well as engineering and construction planning, is performed in parallel with readying the project for construction.

Another key task is optimising project cash flows to maximise returns. Once these have been agreed with our financing partners, a final investment decision is made, and the project reaches financial close.



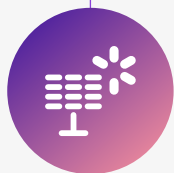
Construction

During construction, Scatec typically assumes the role of turn-key engineering, procurement, and construction (EPC) provider for the power plant, dependent on project structure and technology. This ensures full control over risk mitigating actions, costs, quality, and progression as well as maintaining a strong emphasis on health, safety, security, and environmental issues.



Operations

Once commissioned, the power plant commences commercial operation and Scatec is often responsible for operations and maintenance and asset management services, with the aim of maximising performance. These services are delivered under long-term service contracts with pre-agreed commercial terms.



Ownership

As owner of the power plants we ensure that they are operating according to requirements. We also manage stakeholders and report to our lenders, partners and the authorities. We receive annual dividends based on cash flows generated under the long-term PPAs or through the sale of power in the power market.



Portfolio optimisation

During the operating lifetime of a project, we aim to extract additional value through refinancing of the project debt at improved terms, and through asset rotation with recycling of capital into new investments in renewable energy.

Investment and funding approach

Multiple sources of value creation from the integrated business model

We have a strong commitment to generate shareholder value through profitable and sustainable growth. To deliver on this commitment, we invest selectively and scrutinise all our investment opportunities against our investment criteria.

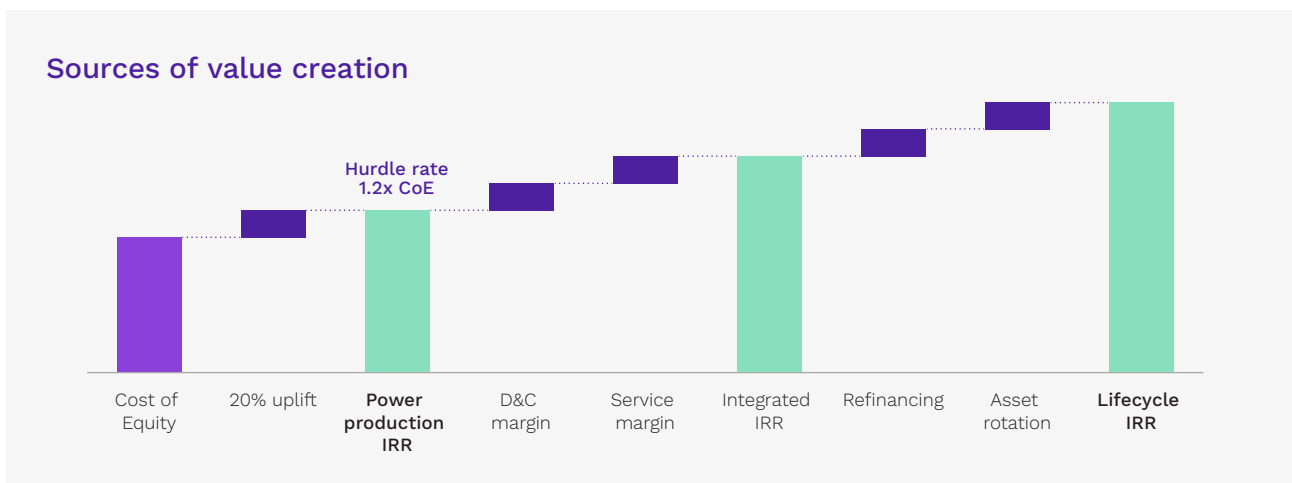
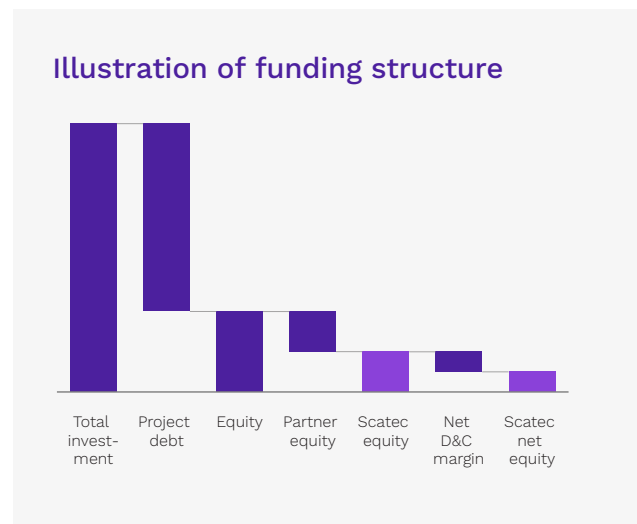
We have a project equity IRR target of 1.2 times the cost of equity in local currency, based on the expected cash flow from power production, and excluding other sources of revenue identified in our integrated business model. The cost of equity is calculated individually for each project based on a standardised CAPM methodology that takes into account e.g., relevant cost of debt, currency, leverage, and country risk premium.

Our renewable energy power plants are normally organised in single purpose vehicles and are predominately financed by equity from Scatec and co-investors representing 20–30 per cent of the investment and non-recourse project debt representing the remaining 70–80 per cent of the total investment.

We seek to retain a majority ownership of the assets, with the remaining equity and debt provided by commercial and multilateral finance institutions that are attracted by the return rates and the environmental and social benefits of the renewable projects.

In our role as Developer and EPC provider, we aim to achieve a gross Development & Construction margin of 8-10 per cent which can be used to fund a substantial part of our equity investment in the project. Revenues from this segment

represent up to 80 per cent of project capex depending on type of technology and project structure. Once operational we seek additional value uplift to project returns through refinancing at improved terms and asset rotation. When combining the effects of several revenue sources, the total return during the lifetime of a project is typically higher than the stand-alone project equity IRR. This illustrates the robustness of our integrated business model.



Risk and risk management

Integrated risk management

At Scatec, risk management is an integrated part of the operating system. Over the years we have systematised our approach to risk management through policies and procedures controlled by our management team and relevant functions, including Solutions, Finance, Internal Audit, Legal, Sustainability, HSSE, Compliance, and O&M. Our main risk management policies are reviewed and approved by the Board of Directors on a regular basis.

Our integrated operations in emerging economies and renewable technologies mean that we are exposed to a variety of risks. Our ability to manage these risks is fundamental to our success and has over time developed into a key competitive advantage for Scatec. We capitalise on our experience of complex environments and risk management systems to de-risk an opportunity and move it forward.

In accordance with our risk management system, all project risks are identified and addressed in management and project reviews and reported upon on a regular basis. These reports are an important part of our decision gate reviews. Annual and quarterly risk reviews are performed by the Executive Management Team, and the conclusions of the reviews are reported to the Board of Directors.

“Scatec shows resilience and strategic foresight by integrating risk management into its operational DNA. Through policies and cross-functional collaboration, Scatec transforms challenges into competitive advantages, showcasing that in the realm of emerging economies and renewable technologies, mastering risk is key to success. The Board’s regular scrutiny ensures a proactive stance, turning uncertainties into opportunities and positioning Scatec as a frontrunner in sustainable growth in complex environments.”

– Hans Jakob Hegge, CFO



People and Organisation

Prepared for the Future

Scatec is a values-driven organisation with a commitment to fostering positive change. Our proven track record and extensive experience are integral to our efforts to institutionalise best practices, ensuring their effective application in new situations. Through on-the-job training facilitated by cross-functional teams organised around projects during the development phase, we aim to continuously enhance our capabilities.

Embracing diversity as a vital and inherent aspect of our organisation, we recognise its importance in shaping our collective success. By combining robust functional, technical, and operational expertise with a keen understanding of local markets, we strive to deliver optimal solutions. Our goal is to seamlessly integrate the best of our global capabilities into local contexts, creating a harmonious and impactful approach.

Looking ahead, we envision a multitude of opportunities to leverage our market insights, explore new opportunities, and manage risks effectively. Our unique expertise in navigating complex environments serves as the driving force behind our commitment to actively engage with all stakeholders, including local communities, as we strive to foster a better future. As Scatec employees, we are united by our shared commitment to our integrated business model, enabling us to efficiently navigate the complexities of our renewable energy projects in emerging markets.

As the macro environment undergoes continual shifts, it is imperative to fortify and establish an agile organisation capable of adapting to these changes, aligning with our project portfolio and dynamic markets. Our organisational make-up is aligned with Scatec's overall growth strategy, which was revised in 2023, and as a result we also adjusted the organisation in key markets including Norway and South Africa.

Scatec is placing significant emphasis on the development of both core and new competencies. With a distinctive business model operational in knowledge-intensive markets, our focus has been and will continue to be on nurturing and engaging our employees. The cultivation of robust leadership is deemed essential for steering our business and achieving results through the collective efforts of our people.

Our values, serving as the bedrock of our culture, influence our actions and conduct. Diversity and inclusion are not just

values, but strategic imperatives integrated into our culture, providing a competitive edge for Scatec. We are particularly focused on equipping our people to foster this culture and guide us to success in the face of a complex and ever-changing environment.

We will continue to fortify our organisation, develop our talent, and reinforce our culture. Simultaneously, our attention is directed towards empowering our workforce with digital expertise, harnessing technology to optimise workstreams and enhance overall effectiveness.

In 2023, our international team comprised 680 permanent employees. The majority of our employees are located in our offices in South Africa, Egypt, the Philippines, Brazil and Norway. With 49 different nationalities across four continents, we take pride in our diverse workforce, recognising it as a catalyst for our success. Our continuous effort in enhancing gender diversity has resulted in 30% female representation overall and 29% in management levels across our organisation in 2023. We remain steadfast in our dedication to being agents of change within DEIB (Diversity, Equity, Inclusion, Belonging), especially in regions where achieving gender diversity and equality poses a more substantial challenge compared to Norway.




Net zero: From targets to action


In first quarter 2023 Scatec's climate targets were approved by the Science Based Target Initiative


During the year, Scatec developed a climate roadmap for its path to net zero.


The roadmap highlights six key emissions reduction initiatives that the Company will pursue towards 2040.

In 2024, key focus will be on electric vehicles and charging stations, SF6¹⁾ and engagement with strategic suppliers on climate matters.


-  #1: Electric mobility

-  #2: SF6

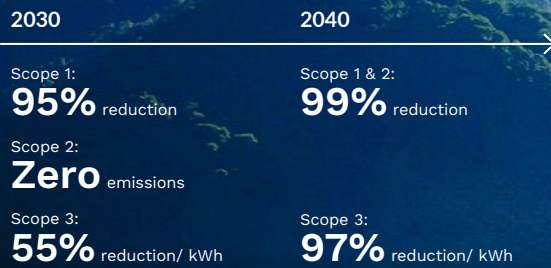
-  #3: Biofuel on generators

-  #4: Back-up power

-  #5: Electricity use

-  #6: Supplier engagement

NET ZERO by 2040



1) SF6 gas (Sulfur hexafluoride) is a greenhouse gas that is mainly used in medium and high-voltage switchgears in the electric power grid



Diversity, equity, inclusion and belonging (DEIB) ambassador programme

Scatec launched a companywide DEIB training programme in 2022, focused on gender and other forms of diversity. In 2023 the programme constituted 50 DEIB ambassadors across 4 global regions.

Several programme milestones were reached during the year, including the following:

- Performed over 20 actions on 6 locally chosen DEIB topics - language, diversity (gender, religion, age, and disability), gender violence, microaggressions, diversity in hiring and cultural diversity.
- Changed the status quo in several countries, some examples:
 - Raised the bar on DEIB requirements towards our suppliers
 - 30% working in O&M in our Mendubim project in Brazil are women.
 - Women in Egypt can now choose to work night shifts if they want to



[Read more on our corporate website](#)

Energy transition

Renewables are more competitive than ever

The world needs renewable energy to serve a growing population, create economic development in emerging markets and drive the energy transition.

2023 showcased a record year for global renewable capacity additions, with an increase of almost 50% compared to 2022 according to IEA. At COP28, 130 countries pledged to triple renewable energy capacity by 2030, and for the first time a commitment to transition away from fossil fuels was agreed.

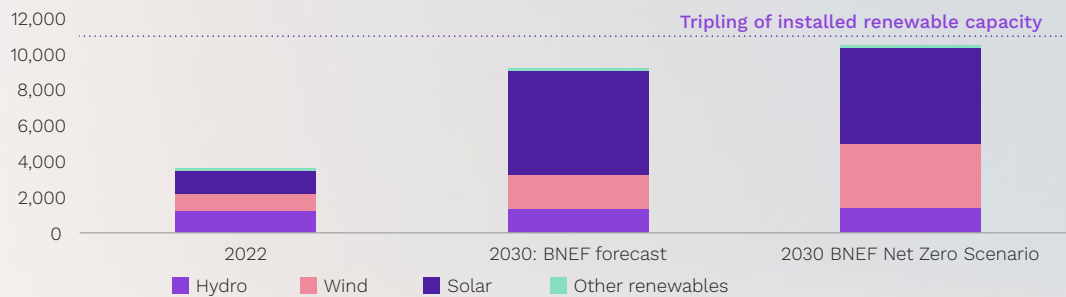
To achieve net-zero emissions by 2050, the world must triple its efforts by 2030, as stated by BNEF.

This requires a significant acceleration, including:

- A doubling of annual investments in renewable energy towards 2030 compared to 2022
- Power grid investment to be nearly three times more in 2030 than it was in 2022
- Battery storage capacity to increase 16.1 times the total deployment at the end of 2022

Global installed renewable capacity, Bloomberg New Energy Finance scenarios

11 TW cumulative renewables capacity by end of 2030 in a tripling scenario



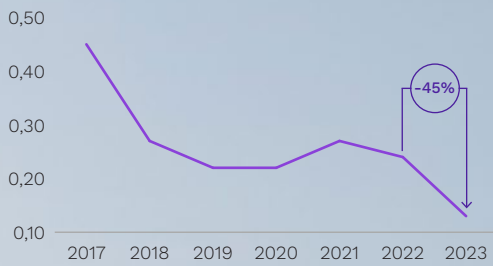
Price drops pave the way for attractive growth

The competitiveness of renewables continued to strengthen in 2023 with prices for solar modules and battery storage system reaching an all-time low during the year, and with significant capacity expansion throughout the value chains

estimated to put continued pressure on prices in 2024. Power generated from solar and wind are now the most cost-efficient source of energy in the majority of the markets where Scatec operates.

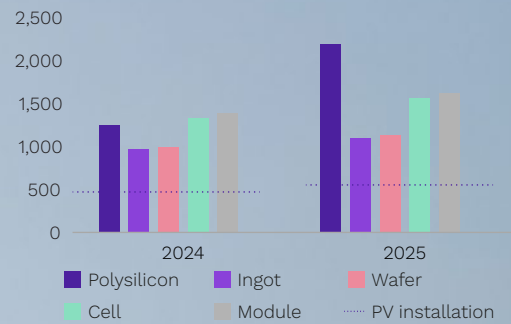
PV module prices

USD/W



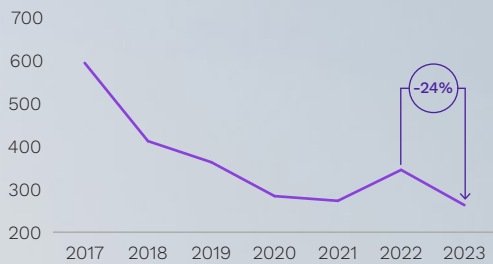
2024 & 2025 Est. solar PV market balance

PV COMPONENT MANUFACTURING CAPACITY VS. INSTALLATION VOLUME, GW



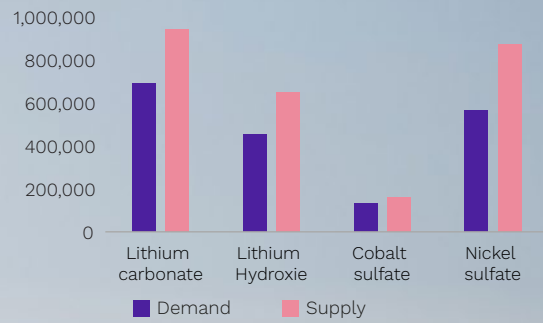
Turnkey energy storage system prices

FOUR-HOUR DURATION SYSTEMS, USD/KWH



2024 Est. battery metals balance

MILLION TONNES



Further Growth in 2024



Grootfontein, 273 MW solar power project in South Africa

In June 2023, we reached financial close for the Grootfontein project. This was the first REIPPPP solar PV project to reach financial close from the fifth bidding round in South Africa. Initial construction activities started on site at the end of the year, with full construction ramp-up in the beginning of 2024.

The solar power plants are our first assets located in the Western Cape province of the country. The plants will deliver much needed renewable energy to approximately 100,000 households in the region under a 20-year Power Purchase Agreement, leading to a total abatement of 630,000 tonnes of CO₂ emissions annually.



Mmadinare Solar Complex, 120 MW solar power project in Botswana

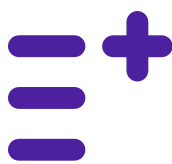
The project is our first project in Botswana and the country's first utility-scale solar project. Botswana is rich in natural resources and has vast solar energy potential with over 3,200 hours of sunshine per year, and an ambition to drive a renewable energy transformation.

During 2023, we reached financial close for the first 60 MW and were awarded a 60 MW extension, taking the total capacity to 120 MW. The Mmadinare Solar Complex will sell power under a 25-year power purchase agreement with Botswana Power Corporation. Construction of the first phase is kicking off in Q1 2024, and the project will be managed and realised by using our experienced team out of South Africa.

Mogobe, 103 MW/412 MWh battery storage, South Africa

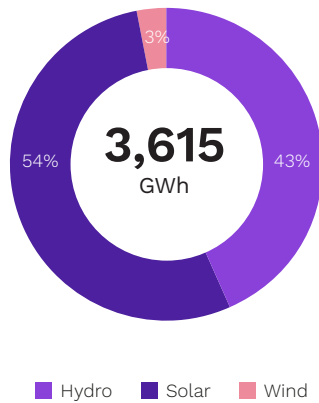
In November 2023, we were awarded our first battery storage project in the first bid window of the Battery Energy Storage Independent Power Producer Procurement Programme (BESIPPPP) in South Africa, by the Department of Mineral Resources and Energy. The power will be dispatched under a 15-year power purchase agreement, with commercial close expected in June 2024.

Building on the experience garnered from our hybrid solar and battery storage projects at Kenhardt, we have established ourselves as a frontrunner in the dispatchable renewable energy landscape of South Africa and the African continent.

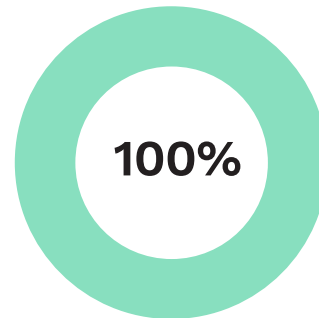


A diversified asset portfolio based on long-term contracts

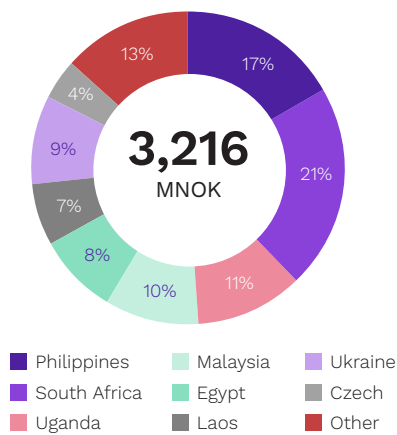
Power production by technology



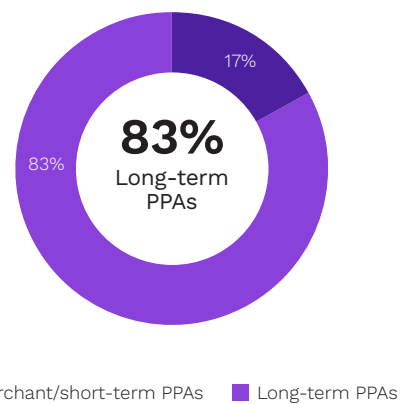
Share of renewable energy



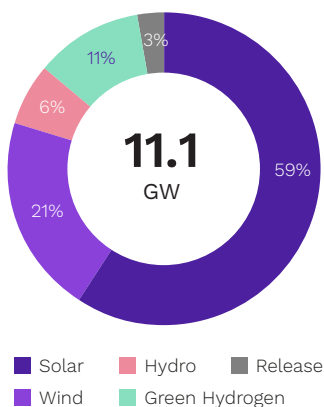
Power production EBITDA distribution



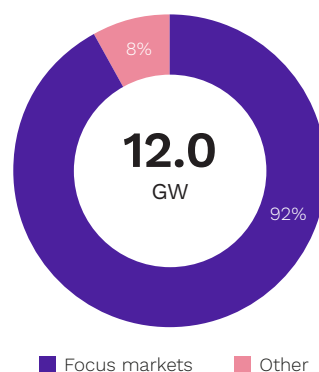
Offtake structure



Pipeline by technology



Pipeline & backlog



Power plants in operation

Country	Technology	Capacity MW	Economic interest	Remaining PPA tenor
South Africa		730	49%	15
Philippines		673	50%	NA ¹⁾
Laos		525	20%	9
Egypt		380	51%	21
Ukraine		336	89%	8
Uganda		255	28%	19
Malaysia		244	100%	17
Brazil		162	44%	15
Honduras		95	51%	13
Jordan		43	62%	13
Vietnam		39	100%	15
Czech Republic		-	100%	7
Release ²⁾		-	68%	NA ¹⁾
Rwanda		9	54%	16
Total		3,549	52%	

Projects under construction

Country	Technology	Capacity MW	Economic interest	PPA tenor
Brazil ³⁾		531	33%	20
Pakistan ⁴⁾		150	75%	25
Release ²⁾		9	68%	NA ¹⁾
Total		690	43%	

Projects in backlog⁵⁾

Country	Technology	Capacity MW	Economic interest	PPA tenor
Tunisia		120	51%	20
South Africa		273	51%	20
Egypt		260	52%	20
Botswana		120	100%	25
South Africa		103	51%	15
Total		876	58%	

1) Short-term bilateral contracts

2) Release has projects in operation in Cameroon and South-Sudan and under construction in Mexico

3) The Mendubim plant started commercial operation 8 March 2024

4) The Sukkur plant started commercial operation 31 January 2024

5) In Q1 2024, construction started for the 273 MW project in South Africa and the first 60 MW in Botswana

Scatec's Executive management team as of 19 March 2023:



Terje Pilskog

Chief Executive Officer

Terje Pilskog was named CEO of Scatec in 2022, after serving as EVP Project Development since 2013. He was previously SVP of REC Systems and Business Development at Renewable Energy Corporation ASA. Prior to REC, he was Associate Partner at the management consulting company McKinsey & Co. Pilskog holds a Master of Science in Business Administration from BI Norwegian Business School.

Number of shares in Scatec: 542,204

Number of share options: 188,751



Hans Jakob Hegge

Chief Financial Officer

Hans Jakob Hegge became CFO of Scatec 1 March 2023. He was previously the CFO of Hitec Moreld. Prior to Hitec Moreld, he held the positions as Group CFO, US Country Manager and SVP Operations at Equinor. Hegge has more than 25 years of experience from the oil & gas industry, with 19 years in senior management positions in Statoil and Equinor. He has a MSc in Economics and Business Administration from the Norwegian School of Economics (NHH).

Number of shares in Scatec: 10,000

Number of share options: 121,621



Mohamed Amer

EVP Green Hydrogen & Egypt

Mohamed Amer was appointed EVP Green Hydrogen & Egypt in September 2023. He joined Scatec in 2016, a year after the company entered Egypt. Mohamed has held various senior roles in the company including in finance and asset management and green hydrogen. He comes from the role as Global Head of Green Hydrogen and Ammonia and General Manager for the MENA region. Before joining Scatec, Mohamed worked for BP, PwC, and KPMG. Mohamed is Egyptian and resides in Cairo.

Number of shares in Scatec: 419

Number of share options: 66,443



Eliseo (Andy) Ana

EVP Asia

Eliseo (Andy) Ana was appointed EVP Asia in November 2022. Andy joined Scatec in 2021 as SVP Hydropower Project Development, Head of Africa & Latin America and became SVP Global Head Hydropower Project Development in 2022. Prior this he was part of the management team of SN Power since 2018. He previously worked at SN Aboitiz Power. Andy is a Civil Engineer with a PhD in Engineering and an MSc in Water Resources Engineering. He has extensive experience in hydropower planning, development, and construction.

Number of shares in Scatec: 0

Number of share options: 96,963



Roar Haugland

EVP People, Sustainability & Digitalisation

Roar Haugland became EVP of Scatec in 2010. He has more than 20 years of experience from leading positions in business development, sales and management from large multinational companies like HP and IBM. Haugland holds a Master of Science in Mechanical Engineering from the Norwegian University of Science and Technology.

Number of shares in Scatec: 79,566

Number of share options: 116,400



Pål Helsing

EVP Solutions

Pål Helsing became EVP in 2015. Helsing was previously President of Kongsberg Oil and Gas Technologies AS and a member of the Kongsberg Group Executive Management Team. Before that, he held several executive positions within Aker Solutions. Helsing holds a Bachelor of Science Civil from Glasgow University and a Business Economics degree from BI Norwegian Business School.

Number of shares in Scatec: 6,204

Number of share options: 131,741



Ann-Mari Lillejord

EVP Latin America & Europe

Ann-Mari Lillejord was appointed EVP in May 2022. Prior to re-joining Scatec in April 2022 as SVP Project Development, Lillejord was a partner at HitecVision. She previously held commercial roles for Pareto Project Finance and SN Power in Singapore. Lillejord holds a MSc in Economics and Business Administration from the Norwegian School of Economics (NHH).

Number of shares in Scatec: 10,129

Number of share options: 77,525



Siobhan Minnaar

EVP General Counsel

Siobhan became EVP 1 February 2023. She came from the role as SVP Legal at Scatec and joined the company back in 2016. She has worked in the renewables industry for more than a decade, having worked on several large-scale renewable projects globally from inception to completion, M&A, all legal aspects related to project financing, project agreements as well as construction and supply chain contracts. Before joining Scatec, Siobhan worked for more than 7 years at Norton Rose Fulbright. Siobhan is South African and lives in Norway. She holds a LLB from the Nelson Mandela Metropolitan University.

Number of shares in Scatec: 0

Number of share options: 60,416



Pål Strøm

EVP Operations & Maintenance

Pål Strøm was appointed EVP in November 2022. Strøm was previously SVP of O&M for 5 years with responsibility for scaling and broadening the O&M service function in Scatec. Prior to joining Scatec, Strøm worked in Statkraft for 15 years holding various leadership position within both the Markets and Production divisions of the company. Strøm holds an MSc degree in Electrical Engineering from the Norwegian University of Science & Technology (NTNU) and an Executive MBA from the Norwegian Business school (BI).

Number of shares in Scatec: 1,844

Number of share options: 85,514

Board of Directors



John Andersen Jr.

Chairman

John Andersen is the CEO of Scatec Innovation AS and has been Chairman of the Board of Scatec ASA since May 2014. He is the former Chief Operating Officer of the REC Group, where he held several executive management positions during his 12 years with the company. Prior to the REC Group, he held various management positions in Borregaard. Andersen holds a Master of Business and Economics from BI Norwegian Business School.

- **Director in Scatec since:** 2013 (Chairman since 2014)
- **Member of:** Audit & Sustainability Committee, Organisation and Remuneration Committee (Chair)
- **Independent of Executive Management**
- **Current Board positions:** Chair of Scatec Innovation AS portfolio companies, including Norsk Titanium AS, REEtec AS, NorSun AS, and TEGma AS. Board member: Thor Medical ASA and Keep-it AS.
- **Number of shares in Scatec:** 0¹⁾
- **Board meetings attended in 2023:** 11/11



Espen Gundersen

Board Member

Espen Gundersen is currently a full time non-executive board member. He played a key role in the international growth and expansion of Tomra Systems in 1999 – 2022, where he had various positions, including CFO from 2003 and Deputy CEO from 2009. Previous experience includes positions in Selmer ASA and Arthur Andersen. He holds an MBA from the Norwegian School of Management, Oslo and Certified Public Accountant from the Norwegian School of Economics (NHH).

- **Director in Scatec since:** 2022
- **Member of:** Audit & Sustainability Committee
- **Independent of Executive Management and main shareholders**
- **Current Board Positions:** Chair: Hexagon Purus ASA, board member: Kitron ASA and Kid ASA
- **Number of Shares in Scatec:** 10,000
- **Board meetings attended in 2023:** 11/11



Maria Moræus Hanssen

Board Member

Maria Moræus Hanssen has an extensive experience from the international oil & gas industry, including 6 years as CEO of GdF Suez E&P Norge as, ENGIE E&P International SA (Paris) and DEA AG (Hamburg). She has previously held executive positions in Norsk Hydro, Statoil (Equinor), Aker ASA and served as Deputy CEO and COO for the newly merged Wintershall DEA when she moved back to Norway end of 2019. She holds a Master of Petroleum Engineering from Norwegian University of Science and Technology and Master of Petroleum Economics from IFP School (Paris).

- **Director in Scatec since:** 2020
- **Member of:** Organisation and Remuneration Committee
- **Independent of Executive Management and main shareholders**
- **Current Board Positions:** Chair: Å Energi AS and National Museum of Art (Stiftelsen Nasjonalmuseet for kunst). Board member: MMH Nysteen Invest AS, SLB Ltd (previous Schlumberger Ltd), and Kosmos Energy LTD
- **Number of shares in Scatec:** 11,040²⁾
- **Board meetings attended in 2023:** 10/11

1) Related parties' control 14,132,339 shares through Scatec Innovation AS

2) Including related parties



Morten Henriksen

Board Member

Henriksen is currently CEO of Gassnova SF. He is a former EVP of Arendals Fossekompagni ASA, where he led several industrial acquisitions and an IPO on Euronext Growth. He has a strong technical background with broad experience from international project leadership in the energy space with strong exposure to emerging markets as well as solid commercial experience. He holds a MSc in Electrical Engineering from the Norwegian University of Science & Technology (NTNU).

- **Director in Scatec since:** 2023 (elected at the Annual General Meeting 18 April 2023)
- **Member of:** Organisation and Remuneration Committee
- **Independent of Executive Management and main shareholders**
- **Current Board Positions:** VY AS and Kongsberggruppen ASA
- **Number of shares in Scatec:** 5,000
- **Board meetings attended in 2023:** 5/11



Jørgen Kildahl

Board Member

Jørgen Kildahl is a Senior Advisor in Energy Infrastructure Partners. He has extensive leadership experience from the energy sector, including more than 5 years as EVP in E.ON SE and 11 years as EVP in Statkraft AS, whereof 6 years as CEO of Statkraft Energi AS. He holds a MSc in Economics, is a Chartered Financial Analyst and holds an MBA from the Norwegian School of Economics (NHH), and concluded the Advanced Management Program at Harvard Business School.

- **Director in Scatec since:** 2021
- **Member of:** Audit & Sustainability Committee
- **Independent of Executive Management and main shareholders**
- **Current Board Positions:** Alpiq AG
- **Number of shares in Scatec:** 3,000
- **Board meetings attended in 2023:** 11/11



Mette Krogsrud

Board Member

Mette Krogsrud is currently chair of Korn Ferry Norway. She has more than 25 years leadership experience from a broad range of roles across industries including former positions as Executive Vice President in Schibsted Group and Managing Director in Korn Ferry Norway. She holds a MSc from Norwegian School of Economics (NHH) and MSc in Organisational Change from Ashridge/Hult Business School, UK.

- **Director in Scatec since:** 2022
- **Member of:** Organisation and Remuneration Committee
- **Independent of Executive Management and main shareholders**
- **Current Board positions:** -
- **Number of shares in Scatec:** 3,000
- **Board meetings attended in 2023:** 11 /11



Gisele Marchand

Board Member

Gisele Marchand has worked as full time non-executive board member and advisor since 2018. She has extensive top management experience from positions in financial institutions like DNB ASA (VP in charge of corporate and retail banking), the Government Pension Fund (CEO), Eksportfinans ASA (CEO) as well as the law firm Haavind AS (CEO). She has also extensive board experience from the last 20 years in different quoted and non-quoted companies and was former vice chair on the Norwegian Stock Exchange. She holds a Bachelor's degree in Business from Copenhagen Business School.

- **Director in Scatec since:** 2017
- **Member of:** Audit & Sustainability Committee (Chair)
- **Independent of Executive Management and main shareholders**
- **Current Board Positions:** Chair: Gjensidige Forsikring ASA, Norgesgruppen Finans Holding AS, Nationalteatret AS and Boligbygg KF. Board member: Norgesgruppen ASA, Selvaag Bolig ASA, Eiendomsspar AS, Victoria Eiendom AS, and member of the nomination committee of Entra ASA.
- **Number of shares in Scatec:** 3,586
- **Board meetings attended in 2023:** 11/11





Scatec

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