













YTD 2021

	Philippines	South Africa ²⁾	Uganda	Malaysia	Egypt	Laos	Ukraine	Czech Republic	Honduras	Jordan	Brazil	Vietnam	Other ³⁾	Total
NOK million														
Revenues	1,100	363	234	264	240	226	196	107	77	72	52	38	54	3,023
Cost of sales	-371	-	-	-	-	-	-	-	-	-	-	-	-	-371
Net revenues ¹⁾	729	363	234	264	240	226	196	107	77	72	52	38	54	2,651
OPEX	-109	-68	-14	-38	-34	-24	-37	-8	-13	-8	-12	-13	-88	-465
EBITDA	620	295	220	226	207	202	159	98	64	64	41	25	-34	2,186
EBITDA margin	56%	81%	94%	86%	86%	89%	81%	92%	83%	89%	78%	67%	-62%	72%
Cash flow to equity ⁴⁾	743	68	124	47	93	94	66	50	39	23	9	-1	-45	1,310
Scatec economic interest ⁵⁾	50%	45%	28%	100%	51%	20%	89%	100%	51%	62%	44%	100%		
Net production (GWh)	493	314	330	261	390	499	153	19	62	52	95	52	58	2,778

1) In addition to ancillary services and spot market sales, the reported revenues and cost of sales from the Philippines reflect the power market settlement mechanism for bilateral contracts – implying that both the sale and a buy transaction related to the gross contract business is included and not eliminated.













2) Includes Kalkbult, Linde, Dreunberg and Uppington projects

3) Includes Rwanda, Mozambique, Release, Argentina, and other asset ownership expenses in the Power Production segment

4) The amount in Philippines includes NOK 397 million from a refinancing of the projects

5) The project companies in Philippines, Uganda, Laos, Brazil and Argentina are equity consolidated in the in the group's financial statements

YTD 2020 ³⁾

	Philippines	South Africa ¹⁾	Uganda	Malaysia	Egypt	Laos	Ukraine	Czech Republic	Honduras	Jordan	Brazil	Vietnam	Other ²⁾	Total
NOK million														
Revenues	-	318	-	256	248	-	95	116	89	79	60	-	45	1,306
Cost of sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OPEX	-	-54	-	-30	-36	-	-9	-9	-13	-16	-12	-	-42	-222
EBITDA	-	264	-	227	212	-	86	107	76	62	48	-	1	1,084
EBITDA margin	-	83%	-	88%	85%	-	91%	93%	85%	79%	79%	-	3%	83%
Cash flow to equity	-	79	-	52	83	-	32	57	46	15	26	-	-17	374
Scatec economic interest ⁴⁾	-	45%	-	100%	51%	-	91%	100%	51%	62%	44%	-		
Net production (GWh)	-	276	-	219	368	-	58	21	65	50	98	-	32	1,185













1) Includes Kalkbult, Linde, Dreunberg and Uppington projects

2) Includes Rwanda, Mozambique, Release, and other asset ownership expenses in the Power Production segment

3) The acquisition of SN Power took place in January 2021, hence zero values for Philippines, Uganda, Laos and Vietnam in 2020

4) The project companies in Brazil are equity consolidated in the in the group's financial statements

FY 2020 ³⁾

	Philippines	South Africa ¹⁾	Uganda	Malaysia	Egypt	Laos	Ukraine	Czech Republic	Honduras	Jordan	Brazil	Vietnam	Other ²⁾	Total
NOK million														
Revenues	-	470	-	335	319	-	107	127	112	97	78	-	63	1,708
Cost of sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OPEX	-	-76	-	-40	-51	-	-13	-12	-18	-14	-17	-	-63	-304
EBITDA	-	394	-	295	268	-	94	116	93	83	61	-	-	1,404
EBITDA margin	-	84%	-	88%	84%	-	88%	91%	84%	86%	78%	-	-	82%
Cash flow to equity	-	116	-	55	104	-	19	54	55	21	30	-	-26	427
Scatec economic interest ⁴⁾	-	45%	-	100%	51%	-	91%	100%	51%	62%	44%	-		
Net production (GWh)	-	417	-	294	473	-	80	23	81	62	129	-	43	1,602

1) Includes Kalkbult, Linde, Dreunberg and Uppington projects

2) Includes Rwanda, Mozambique, Release, and other asset ownership expenses in the Power Production segment

3) The acquisition of SN Power took place in January 2021, hence zero values for Philippines, Uganda, Laos and Vietnam in 2020

4) The project companies in Brazil are equity consolidated in the in the group's financial statements

Financial position and working capital breakdown

Proportionate financials

30 September 2021

NOK million	Power plants in operation														Total
	Philippines	South Africa ⁴⁾	Uganda	Malaysia	Egypt	Laos	Ukraine	Czech Republic	Honduras	Jordan	Brazil	Vietnam	Argentina	Other ³⁾	
Project equity ¹⁾	1,418	221	703	550	288	549	1,512	160	635	225	173	133	225	90	6,881
Total assets ⁵⁾	4,294	2,401	2,263	2,954	2,065	934	3,231	548	812	687	489	530	594	467	22,270
PP&E	2,019	2,088	2,012	2,797	1,758	798	2,753	422	702	524	442	443	563	368	17,690
Cash	230	212	185	377	230	68	75	61	18	144	14	67	3	63	1,749
Gross interest bearing debt ²⁾	2,785	1,848	886	2,132	1,462	332	843	334	143	390	277	346	330	287	12,395
Net interest bearing debt ²⁾	2,555	1,636	701	1,755	1,232	264	768	273	125	246	263	279	327	223	10,646
Net working capital ²⁾	-56	-100	39	-357	-53	-71	-514	-15	56	-56	-15	-50	-311	-11	-1,514
Scatec economic interest	50%	45%	28%	100%	51%	20%	89%	100%	51%	62%	44%	100%	50%		

NOK million	Power plants under construction	
	Pakistan	Total
Project equity ¹⁾	35	35
Total assets ⁵⁾	87	87
PP&E	71	71
Cash	13	13
Gross interest bearing debt ²⁾	-	-
Net interest bearing debt ²⁾	-13	-13
Net working capital ²⁾	-39	-39
Scatec economic interest	75%	

1) See Other definitions appendix for definition

2) See Alternative Performance Measures appendix for definition

3) Includes Rwanda, Mozambique and Release

4) Includes Kalkbult, Linde, Dreunberg and Upington projects

5) The above asset figures do not include group adjustments of internal margins or excess values related to the purchase price allocation of SN Power

Bridge from proportionate to consolidated financials

30 September 2021

NOK million	Power plants in operation	Power plants under construction	Residual ownership interest for fully consolidated entities	Elimination of equity consolidated entities ³⁾	PP overhead, D&C, Services, Corporate, Eliminations	Consolidated
Project equity ¹⁾	6,881	35	1,382	-3,068	4,457	9,688
Total assets	22,270	87	6,808	1,090	3,091	33,347
PP&E power plants	17,690	71	5,754	-5,835	-1,644	16,036
Cash	1,749	13	697	-501	2,373	4,332
Gross interest bearing debt ²⁾	12,395	-	4,550	-4,610	7,272	19,607
Net interest bearing debt ²⁾	10,646	-13	3,853	-4,110	4,899	15,274
Net working capital ²⁾	-1,514	-39	-194	414	524	-808

1) See Other definitions appendix for definition

2) See Alternative Performance Measures appendix for definition

3) Elimination of the project companies in Philippines, Uganda, Laos and Brazil and Argentina, which are equity consolidated in the groups financial statements.

Condensed interim financial information

Interim consolidated statement of profit and loss

NOK million	Notes	Q3 2021	Q3 2020	YTD 2021	YTD 2020	FY 2020
Revenues	2	846	731	2,276	2,083	2,771
Net gain/(loss) from sale of project assets		-	-	-	-	-
Net income/(loss) from JV and associated companies	9	212	-7	489	-8	-16
Total revenues and other income		1,059	724	2,764	2,075	2,754
Personnel expenses	2	-98	-71	-280	-184	-262
Other operating expenses	2	-134	-116	-357	-270	-423
Depreciation, amortisation and impairment	2	-268	-195	-655	-573	-777
Operating profit (EBIT)		558	343	1,473	1,048	1,292
Interest and other financial income	4	8	11	32	39	57
Interest and other financial expenses	4	-343	-275	-1,015	-826	-1,189
Net foreign exchange gain/(losses)	4	6	-69	31	82	-398
Net financial expenses		-328	-333	-952	-705	-1,530
Profit/(loss) before income tax		230	10	521	343	-238
Income tax (expense)/benefit	6	-61	-34	-200	-150	-130
Profit/(loss) for the period		169	-24	321	193	-368
Equity holders of the parent		131	-57	242	80	-478
Non-controlling interest		38	33	79	113	110
Basic earnings per share (NOK) ¹⁾		0.83	-0.43	1.52	0.61	-3.51
Diluted earnings per share (NOK) ¹⁾		0.82	-0.43	1.52	0.60	-3.51

1) Based on average 158.9 million shares outstanding for the purpose of earnings per share and average 159.9 million shares outstanding for the purpose of diluted earnings per share

Interim consolidated statement of comprehensive income

NOK million	Notes	Q3 2021	Q3 2020	YTD 2021	YTD 2020	FY 2020
Profit/(loss) for the period		169	-24	321	193	-368
Other comprehensive income:						
Items that may subsequently be reclassified to profit or loss		-	-	-	-	-
Net movement of cash flow hedges		47	72	311	-407	-376
Income tax effect	6	-12	-19	-79	102	98
Foreign currency translation differences		-157	-78	-32	61	-116
Net other comprehensive income to be reclassified to profit or loss in subsequent periods		-121	-25	200	-245	-394
Total comprehensive income for the period net of tax		48	-49	521	-51	-762
Attributable to:						
Equity holders of the parent		-14	-71	316	3	-698
Non-controlling interest		62	22	205	-55	-65

Interim consolidated statement of financial position

NOK million	Notes	As of 30 September 2021	As of 31 December 2020
Assets			
Non-current assets			
Deferred tax assets	6	800	722
Property, plant and equipment - power plants	3	16,036	15,861
Property, plant and equipment - other	3	392	225
Goodwill	8	245	25
Investments in JVs and associated companies	9	9,665	612
Other non-current assets		188	144
Total non-current assets		27,336	17,590
Current assets			
Trade and other receivables		823	623
Other current assets		857	663
Cash and cash equivalents	5	4,332	7,788
Total current assets		6,012	9,074
Total assets		33,347	26,663

Interim consolidated statement of financial position

NOK million	Notes	As of 30 September 2021	As of 31 December 2020
Equity and liabilities			
Equity			
Share capital		4	4
Share premium		9,775	9,720
Total paid in capital		9,779	9,724
Retained earnings		-645	-708
Other reserves		-143	-221
Total other equity		-787	-929
Non-controlling interests		696	673
Total equity		9,688	9,467
Non-current liabilities			
Deferred tax liabilities	6	549	205
Non-recourse project financing	4	11,427	11,350
Corporate financing	5	7,272	-
Financial liabilities		287	572
Other non-current liabilities		1,520	1,575
Total non-current liabilities		21,054	13,701
Current liabilities			
Corporate financing	5	-	748
Trade and other payables		769	760
Income tax payable	6	27	90
Non-recourse project financing	4	908	913
Financial liabilities		119	131
Other current liabilities		782	852
Total current liabilities		2,605	3,495
Total liabilities		23,659	17,196
Total equity and liabilities		33,347	26,663

Oslo, 28 October 2021

The Board of Directors Scatec ASA

Interim consolidated statement of changes in equity

NOK million	Share capital	Share premium	Retained earnings	Other reserves		Total	Non-controlling interests	Total equity
				Foreign currency translation	Hedging reserves			
At 1 January 2020	3	3,108	-134	128	-130	2,975	665	3,640
Profit for the period	-	-	80	-	-	80	113	193
Other comprehensive income	-	-	-1	94	-170	-77	-168	-245
Total comprehensive income	-	-	79	94	-170	3	-55	-51
Share-based payment	-	10	-	-	-	10	-	10
Share capital increase	-	1,994	-	-	-	1,994	-	1,994
Transaction cost, net after tax	-	-32	-	-	-	-32	-	-32
Share purchase program	-	-1	-	-	-	-1	-	-1
Dividend distribution	-	-	-131	-	-	-131	-148	-280
Sale of shares in group companies to NCIs	-	-	35	-	-	35	-	35
Capital increase from NCI	-	-	-	-	-	-	170	170
At 30 September 2020	3	5,078	-150	222	-300	4,853	632	5,485
At 1 October 2020	3	5,078	-150	222	-300	4,853	632	5,485
Profit for the period	-	-	-558	-	-	-558	-3	-561
Other comprehensive income	-	-	1	-182	39	-143	-7	-150
Total comprehensive income	-	-	-557	-183	39	-701	-10	-711
Share-based payment	-	4	-	-	-	4	-	4
Share capital increase	1	4,749	-	-	-	4,750	-	4,750
Transaction cost, net after tax	-	-112	-	-	-	-112	-	-112
Capital increase from NCI	-	-	-	-	-	-	51	51
At 31 December 2020	4	9,720	-708	40	-261	8,794	673	9,467
At 1 January 2021	4	9,720	-708	40	-261	8,794	673	9,467
Profit for the period	-	-	242	-	-	242	79	321
Other comprehensive income	-	-	1	-47	120	73	126	200
Total comprehensive income	-	-	243	-47	120	316	205	521
Share-based payment	-	12	-	-	-	12	-	12
Share capital increase	-	42	-	-	-	42	-	42
Dividend distribution	-	-	-173	-	-	-173	-200	-373
Capital increase from NCI	-	-	-	-	-	-	18	18
At 30 September 2021	4	9,775	-638	-7	-141	8,992	696	9,688

Interim consolidated statement of cash flow

NOK million	Notes	Q3 2021	Q3 2020	YTD 2021	YTD 2020	FY 2020
Cash flow from operating activities						
Profit before taxes		231	10	521	343	-238
Taxes paid	6	-122	-16	-181	-148	-214
Depreciation and impairment	3	268	195	655	573	777
Proceeds from disposal of fixed assets	3	1	-	4	-	26
Net income from JVs and associated companies	9	-212	7	-489	8	16
Interest and other financial income	4	-1	-11	-32	-39	-57
Interest and other financial expenses	4	336	275	1,015	826	1,189
Unrealised foreign exchange (gain)/loss	4	-6	69	-31	-82	398
Increase/(decrease) in other assets and liabilities ¹⁾		-49	54	-22	29	-262
Net cash flow from operating activities		446	581	1,440	1,510	1,636
Cash flow from investing activities						
Interest received	4	1	11	32	39	57
Consideration paid for SN Power, net of cash acquired ²⁾	8	-	-	-7,560	-	-
Investments in property, plant and equipment	3	-186	-139	-957	-1,518	-1,774
Net investments in, and distributions from, JVs and associated companies	9	232	-	446	64	12
Net cash flow from investing activities		47	-128	-8,039	-1,414	-1,704
Cash flow from financing activities						
Net proceeds and repayment from non-controlling interests ³⁾		-1	32	-10	221	159
Interest paid	4	-226	-147	-779	-591	-894
Proceeds from non-recourse project financing		2	-	43	77	135
Repayment of non-recourse project financing		-81	-237	-460	-293	-678
Net proceeds from corporate financing ⁴⁾	5	-	-	4,699	-	-
Share capital increase		-	-	42	1,954	6,576
Dividends paid to equity holders of the parent company and non-controlling interests		-42	-169	-373	-280	-279
Net cash flow from financing activities		-348	-523	3,162	1,089	5,020
Net increase/(decrease) in cash and cash equivalents		145	-69	-3,436	1,184	4,951
Effect of exchange rate changes on cash and cash equivalents		-5	2	-19	-7	13
Cash and cash equivalents at beginning of the period		4,192	4,069	7,788	2,824	2,824
Cash and cash equivalents at end of the period	5	4,332	4,001	4,332	4,002	7,788

1) Payments on lease liabilities are presented under cash flow from operating activities in the quarterly reports, and reclassified to cash flow from financing activities in the annual report.

2) Consideration paid for SN Power comprise of payment made at the transaction date, excluding NOK 826 million of cash in acquired companies.

3) Net proceeds from non-controlling interests include both equity contributions and shareholder loans.

4) Net proceeds from corporate financing include proceeds from issuance of EUR 250 million green bond, USD 400 million bridge to bond facility and USD 150 green term loan, as well as redemption of NOK 750 million green bond and partial repayment of the USD 400 million bridge to bond facility. See note 5 Cash, cash equivalents and corporate funding for further details.