



Scatec

# Strategic Report

2021







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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 in brief

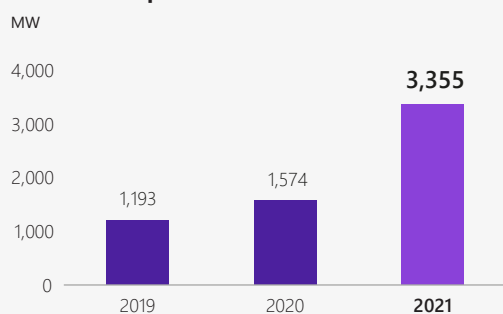


Scatec is a leading renewable energy solution provider, accelerating access to reliable and affordable clean energy in high growth markets. As a long-term player, we develop, build, own and operate renewable energy plants, with 3.5 GW of installed capacity across four continents today. We are targeting 15 GW of renewable capacity to be in operation or under construction by the end of 2025, delivered by our 600 passionate employees 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'.

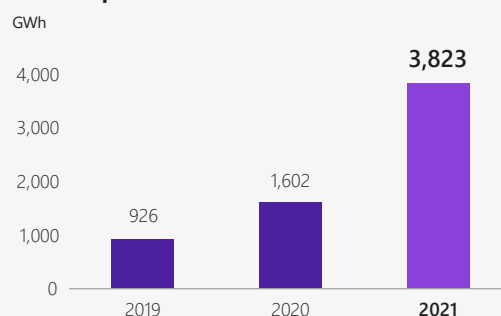
## Performance highlights

# Operational and financial

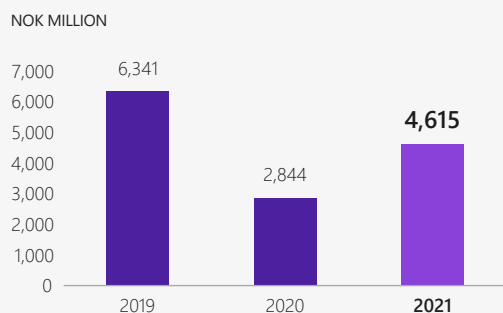
### Plants in operation



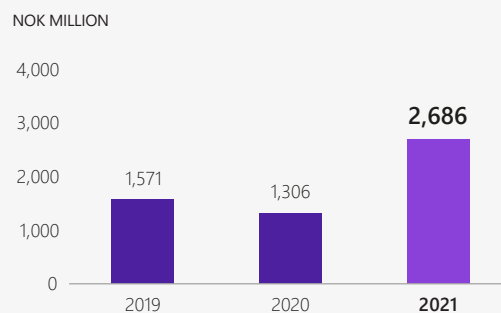
### Power production



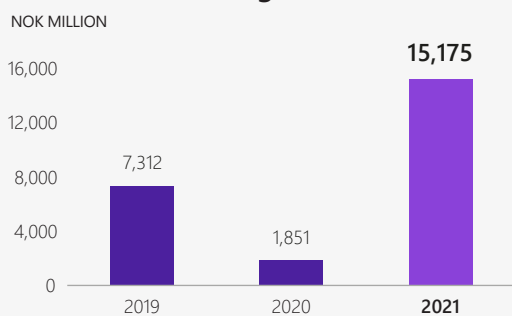
### Revenues



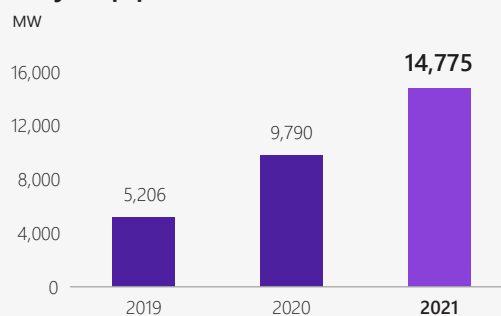
### EBITDA



### Net interest-bearing debt



### Project pipeline



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

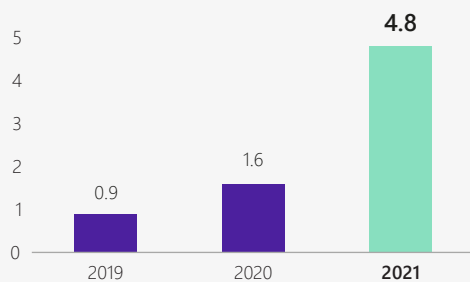


## Performance highlights

# Environmental, social and governance

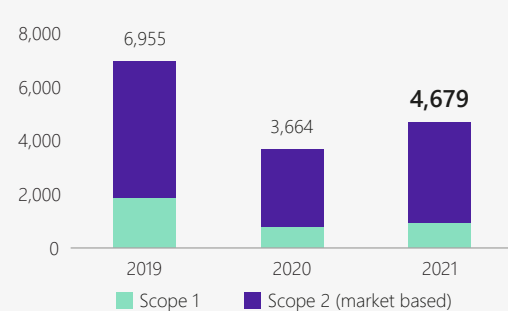
### GHG emissions avoided

MILLION TONNES



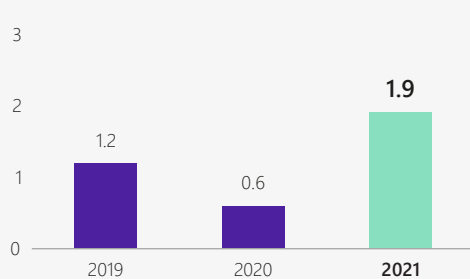
### Scope 1 & 2 emissions

tCO<sub>2</sub>e



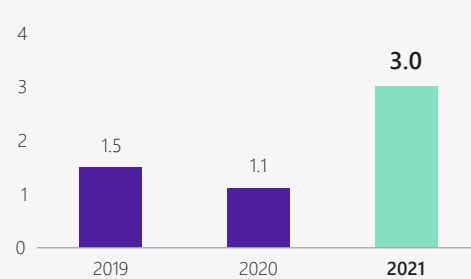
### Lost time incident frequency (LTIF)

PER MILLION HOURS

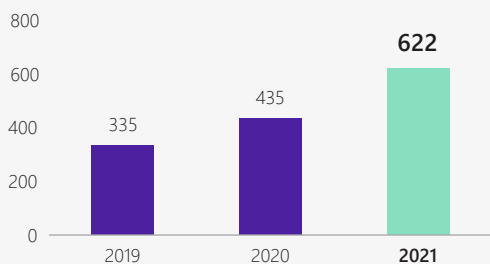


### Total recordable injury frequency (TRIF)

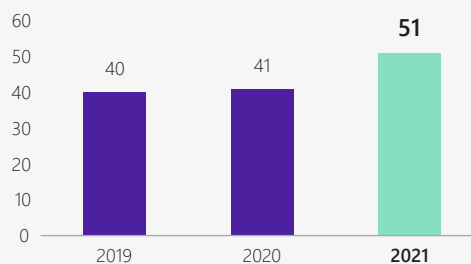
PER MILLION HOURS



### Number of employees



### Nationalities



For detailed information about our ESG results, see ESG Performance Report 2021.

Note: The 2021 GHG emissions avoided figure includes annual production for all projects on a 100% basis.

# 2021 marked a year of change

In 2021 Scatec developed from a pure solar player to a leading provider of renewable energy solutions with a multi-technology platform following the acquisition of SN Power and several strategic initiatives within Power-to-X.

## First quarter

- The acquisition of SN Power was completed
- Announced a new target of 15 GW capacity and a NOK 100 billion business plan towards 2025
- Presented 32 ESG targets for 2021
- Power-to-X was introduced as a new strategic growth area

## Second quarter

- First large-scale hybrid project of 540 MW solar and 225 MW storage awarded in South Africa
- Committed to reach net zero by 2050
- 320 MW of solar in Ukraine and Argentina started commercial operations
- Initiated development of offshore wind in Southeast Asia

2021

## Third quarter

- Scatec and partner to develop a 100 MW hydrogen facility in Egypt
- Ranked number one in ESG reporting among the 100 largest companies on the Oslo Stock Exchange
- Awarded 273 MW of solar in Round 5 in South Africa
- Backlog projects delayed and 4.5 GW target not met due to prolonged approval processes and cost inflation

## Fourth quarter

- Received an 'A' score for tackling climate change by CDP
- Release by Scatec started delivery of 45 MW redeployable solar in Cameroon, Chad and South Africa
- 803 MW in Brazil and South Africa were added to project backlog while 900 MW in India was put on hold
- Continued to pursue several new Power to X opportunities



### People

We expanded our full-time workforce with 187 highly skilled employees, increasing the total number to 622.



### Asset portfolio

Our asset portfolio increased by 320 MW of solar power, now totalling 3,355 MW.



### GHG emissions

Our power plants contributed to 4.8 million tonnes GHG emissions avoided.





### Hybrid solution in South Africa

In June 2021 we proved that tailored made renewable energy solutions are cost competitive in direct competition with conventional energy.

In a technology agnostic tender in South Africa known as RMIPPP, we were one of the winning bidders with a 540 MW solar and 225 MW storage solution. The only solution entirely based on renewable energy.

Once operational we will dispatch 150 MW of capacity between 5:00 am to 9:30 pm under a 20-year PPA. Construction start for the project is expected in 2022.

### Release enters Cameroon

Our Release concept provides pre-assembled and containerised solar PV and battery equipment under short- to medium term lease agreements.

In 2021 Release entered into a lease agreement with ENEO in Cameroon to deliver two hybrid solar and storage plants totalling 36 MW solar and 20 MW storage solution.

The project will supply reliable, clean and cost competitive energy to the Maroua and Guider in the Grand-North of Cameroon which is struggling with power shortages.



## Letter from the CEO

# Solid progress in an unpredictable global landscape

In 2021, Scatec embarked on its transformation from a pure solar power company into a leading renewable energy solutions provider with a broad technological footprint. We raised our capacity target to 15 GW by the end of 2025 and made solid operational progress during the year.

According to the Bloomberg New Energy Outlook, 85 per cent of the world's energy production will have to come from renewable energy if we are to reach the global net-zero objective by 2050. Huge investments in wind, solar and batteries are vital to reach this goal, and emerging economies will play a fundamental role in this transition.

Scatec is a renewable power producer. We deliver affordable and clean energy to emerging markets, where our energy production also covers important social needs. We are sustainable by nature, and sustainability is integrated all parts of our business.

We acquired SN Power to leverage our expertise and track record in emerging markets, as well as to capture growth in hydropower and hybrid solutions. This transaction was completed in January 2021 and transformed Scatec from a large-scale solar player into a more diversified renewable energy solutions provider. The process of merging SN Power's team with Scatec's has gone very well and we are now operating as a fully integrated unit.

### Continued strong growth

By the end of 2021, we had 3.5 GW of solar, wind and hydro power plants installed across 15 countries, generating predictable cash flows under long-term contracts. In sum, Scatec is now more robust than it was just a year ago, with a much broader diversification across technologies and geographies.

Going forward, our focus is to scale up and further strengthen our market position in our core geographical markets that account for 70 per cent of our project backlog and pipeline, and which are critical to the green transition: South Africa, Brazil, India, the Philippines, Vietnam, and Egypt. The common denominators for these markets are a strong and growing demand for power to support economic development, a carbon-intensive power sector that is ripe for low-carbon alternatives, and a regulatory framework that seeks international capital for the renewables targets to be achieved.

On the basis of this, we set a target in 2021 for 15 GW of renewable capacity to be in operation or under construction by the end of 2025, equivalent to NOK 100 billion of gross capital expenditure. This is ambitious but realistic given our strong platform and the positive market outlook.

### 2021 marked a year of change

We took important steps towards our objective in 2021. We brought projects in Ukraine and Argentina into production, and thanks to our new hydropower assets, power production more than doubled compared to 2020.

We did however experience prolonged government approval processes and cost inflation which caused delays in progression of several of our backlog projects. This in combination with a wider negative market sentiment towards "green" stocks unfortunately impacted shareholder returns in 2021.

Despite last years challenges the outlook for Scatec remains strong. Our project pipeline increased by 50 per cent to almost 15 GW during the year, and new projects in South Africa and Brazil entered our project backlog, which stood at 1.9 GW by the end of 2021. A main priority for 2022 is to progress this project backlog into construction.

The market advance for Release was another highlight last year. Release commenced delivery of redeployable solar and battery solutions in Cameroon, Chad and South Africa in 2021. Although the outlook remains positive, conservative industries are having an impact on the market adoption rate. However, higher energy prices are beneficial for Release, and we also expect growing interest as soon as the first plants are operational and demonstrating their value.



We are also investing in technology that can make tomorrow's energy mix even more sustainable. Our "Power-to-X" strategy aims to enable and realise industrial projects that help to reduce carbon emission through provision of competitive renewable energy. We have already embarked on several exciting initiatives in Egypt under the "Power-to-X" umbrella, including desalination of seawater, and the production of hydrogen and ammonia powered by renewable energy. Such development projects underline Scatec's position as a frontrunner that helps to identify new and profitable renewable energy solutions.

### Thinking of Ukraine

At the time of writing this summary, Russian troops have invaded Ukraine. In light of these tragic events and the growing number of lost lives, a lot of our day-to-day matters suddenly seem trivial. At Scatec, we will always prioritise people ahead of our assets, and we are deeply concerned for the wellbeing of our Ukrainian employees and their families. We are now doing everything we can to assist our local team with the main priority of keeping our colleagues safe.

Finally, I would like to extend my thanks to our employees and business partners that are continuing to support Scatec. We welcomed more than 170 employees last year and our people have once again demonstrated their flexibility, continuously adapting to the changing nature of COVID-19 restrictions throughout 2021. Many of our partners and employees around the world have recently reached out to express concern for our colleagues in Ukraine. I greatly appreciate your support and I am grateful for being part of such a supportive team.



Raymond Carlsen, CEO



"Scatec is now more robust than it was just a year ago, with a much broader diversification across technologies and geographies."

## Energy transition

# Exponential growth of renewable energy

The demand for renewables is expected to grow exponentially within emerging economies in the coming decades in order to meet new energy demand, replace existing power production based on conventional energy and decarbonise hard-to-abate industries.

### Renewables growth to accelerate

The world is facing a stark challenge: the 1.5 degree goal of the Paris Agreement, which requires rapid transformation of all industries but especially energy production, which accounts for approximately 70 per cent of total global emissions. This global energy transition requires attractive incentives from governments, clear direction from global leaders, and widespread collaboration between multiple players.

To achieve the goal of net zero emissions by 2050, 85 per cent of the world's energy production will have to come from renewable energy, according to BloombergNEF, which will require total investments of USD 150 trillion in total.

By 2030, this means annual global installation of some 500 gigawatts (GW) of wind power, more than 450 GW of solar PV power, and about 240 GW of batteries.

### Emerging markets leading the way

In addition to the environmental perspective, demand for renewables is also driven by economical and geopolitical factors. The relative competitiveness of renewables has strengthened over time compared to conventional energy and is now the most cost-efficient source of energy in many locations and particularly in emerging economies. Authorities in many countries are also seeing the benefit of not relying on imported fossil fuels given

price volatility and geopolitical unrest. Emerging economies will be fundamental in this transition, in which accelerating demand for new renewable energy will be driven by high economic growth, rapidly increasing populations, and improving living standards, in combination with initiatives to reduce the use of fossil fuels.

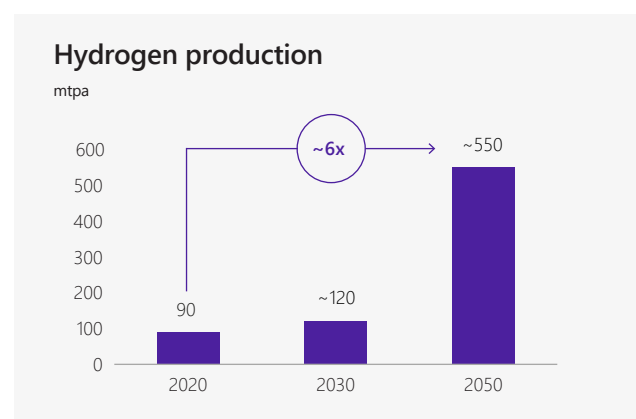
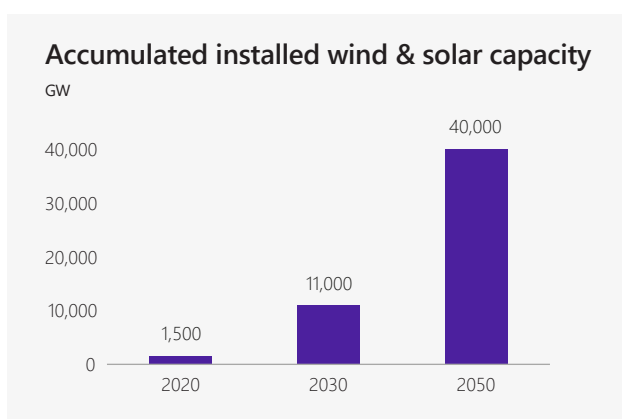
### Power-to-X becoming increasingly important

Beyond renewable energy, there is a growing need to accelerate the decarbonisation of hard-to-abate industries through Power-to-X solutions such as the production of green hydrogen, ammonia, and other critical feedstocks powered by renewable energy. Industry analysts forecast that global demand for green hydrogen and green ammonia will reach 550 million tonnes and 200 million tonnes respectively by 2050.

Emerging economies with attractive renewable resources and strategic locations close to end markets are expected to take the lead in this development and become large producers and exporters of green hydrogen and green fuel in the years to come.

Renewables must be deployed with respect for nature and social inclusion and in close cooperation with society as a whole. The impact of renewable power plants on biodiversity and local communities needs to be understood and minimised, and economic development and job creation are essential in order for renewable deployment to gain support.

This is the context for Scatec's strategy.









## Strategy

# Set for further growth

We are a leading renewable energy solution provider, accelerating access to reliable and affordable clean energy in high growth markets. As a long-term player, we develop, build, own, and operate renewable energy plants.

### Multi-technology approach

Over the last 15 years, we have been at the forefront of solar development and investment in emerging economies. We have decoded the complexity and systemised our way of working in these countries to make them our home markets.

We have further developed our strategy in an effort to become a broader provider of renewable energy solutions, as demonstrated by our acquisition of SN Power in 2021, which secured us attractive hydropower assets and a large project pipeline in several markets.

We currently have solar, wind, and hydro power plants with 3.5 GW of capacity installed in 15 countries and generating predictable, diversified cash flows under long-term contracts. We seek to continue a high rate of responsible growth in our core markets. Our long-term perspective on all of our investments is based on profitability and potential impact on the environment, people, local communities, and other stakeholders.

### Growth target with a long-term perspective

On the basis of these foundations, we have set ourselves the ambitious target of 15 GW of renewable capacity either in operation or under construction by the end of 2025, equivalent to NOK 100 billion in gross capital expenditure.

**The key reason for our success is our passionate people who pursue new opportunities with persistence and confidence to meet our goals.**

We are motivated to generate value-creating sustainable growth by building on our heritage and spearheading the development of renewable energy solutions. We have grown rapidly but have remained agile and flexible so that we can move quickly when new opportunities arise.





### **Power-to-X becoming increasingly attractive**

We see a megatrend unfolding within Power-to-X and are now building a position in this market with our renewable expertise, business model, and market presence. We are currently developing green hydrogen, green fuels, and fresh water through sea water desalination in Egypt, and we have further early-stage Power-to-X opportunities under development that will have significant potential in the years to come.

### **Leveraging our experience from complex environments**

Over time we have gained a key competitive advantage through our profound understanding of how to exploit the opportunities and manage the risks related to operations in complex environments. This includes their environmental and social, commercial and contractual, financial, technical, compliance, and health and safety aspects. Our core competence is to holistically assess and manage all of these aspects, bring new investment opportunities forward, and ensure that long-lasting renewable assets can be financed and built. Leveraging this key competitive advantage is a fundamental component of our strategy.

### **Partnership model a key success factor**

Another important success factor is our partnership model whereby we partner with policy-makers, communities, financial institutions, and suppliers, as well as with utilities and other end consumers, to support Scatec's growth, value creation, and risk mitigation through project origination, equity and debt financing, and project execution.

### **Responsible investments part of our DNA**

Our strong commitment to develop and operate all of our assets in line with IFC Performance Standards and the Equator Principles is embedded in the key pillars of our strategy. We develop an environmental and social impact assessment and action plan for each project, which is carefully monitored by us and our partners. We have been a member of the UN Global Compact since 2018, which reinforces our global commitment to responsible business conduct in four areas: labour conditions, human rights, the environment, and anti-corruption.



## Markets & customers

# Building scale in our core markets

We are scaling up and strengthening our position in our core markets and adapting our offering to be able to provide new solutions to a more diverse customer base.

### Building scale in six core markets

One of our key focus areas is building a strong market position in six core markets that are critical to the green transition: South Africa, Brazil, India, the Philippines, Vietnam, and Egypt. These markets exhibit a high demand for new power to support economic development, a carbon-intensive power sector that needs to undergo a transition in order to satisfy climate policies and targets, and a regulatory framework that supports the use of international private capital for the realisation of a renewable-based infrastructure. In these markets, greater levels of deregulation also enable corporates to source energy independently of state-owned utilities.

70 per cent of our project backlog and pipeline are held in these core markets, and our experienced teams and partners are

utilising a deep understanding of the energy market to secure attractive new sites at an early stage so as to expand our pipeline further. We are also pursuing opportunities outside our core markets which we deem attractive from a size and return perspective.

### Expanding our customer base

Although our customers have been predominantly governments and state-owned utilities, we are now adapting our offering in order to provide new solutions to a more diverse customer base. Examples of this include our collaboration with Fertiglobe in Egypt and Norsk Hydro in Brazil and our Release concept, which addresses the demand for more affordable, sustainable, and flexible solutions from corporate offtakers, including the mining industries in Africa and Latin America.

### Advancing Power-to-X

During 2021 we advanced our Power-to-X strategy through several new initiatives, which included green hydrogen and ammonia.

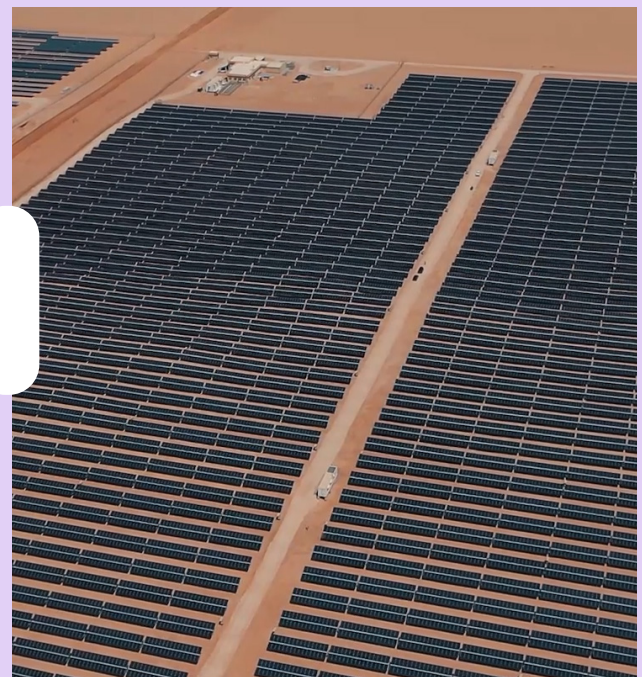
### Green hydrogen

We partnered with Fertiglobe, Orascom and Sovereign Fund of Egypt to develop a 100 MW green hydrogen facility in Egypt. The hydrogen will be used as feedstock for green ammonia production and sold under a long-term contract to EBIC, a subsidiary of Fertiglobe.

### Green ammonia

We are developing a large-scale green ammonia production facility with SCZONE and the Ministry of Electricity and Renewable Energy in close proximity to the Suez Canal in Egypt.

We have further partnered with ACME to develop a large-scale green ammonia facility in Oman.









## Our integrated business model

# Capturing the full project value

Over time we have developed a business model which allows us to capture the total value of a renewable project while retaining control over health and safety matters and managing the potential effects on people, communities, and the environment. Our business model involves the development, construction, ownership, and operation of renewable energy plants in emerging economies and the sale of power predominantly under long-term power purchase agreements (PPAs). Our approach is to offer the most cost-efficient solution for each project which could either be a single technology or a combination of several integrated renewables technologies.



### Development

In the initial phase of a project, we always start with environmental studies and social impact assessments to ensure that the projects meet our strict criteria. We secure attractive locations, grid connections, and licences and permits and initiate discussions with potential long-term partners. 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

In the next phase, we use our experience to structure and integrate all project documents in collaboration with banks and equity partners in order to raise equity and predominately non-recourse financing for the project. Another key task is optimising project cash flows in order to maximise returns. Once these have been agreed with our financing partners, a final investment decision is made, and the project reaches financial close. Further development work, as well as engineering and construction planning, is performed in parallel with readying the project for construction.





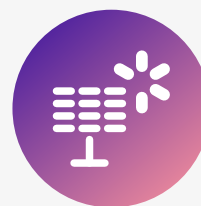
### Construction

During construction, we typically assume the role of turn-key engineering, procurement, and construction (EPC) provider for the power plant dependent on project structure and technology. This ensures that we have 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 we are often responsible for operations and for maintenance and asset management services, with the aim of maximising the performance and availability of the plant. These services are delivered under long-term service contracts with pre-agreed commercial terms.



### Ownership

As owner of the power plants, we receive annual dividends based on cash flows that are generated under the long-term PPAs or through the sale of power in the power market.

## People and Organisation

# A diverse, global, and agile workforce

Our people are the backbone of Scatec. Our skilled, passionate, and ambitious employees are the foundation of our competitive advantage and growth strategy.

During 2021, we expanded our team internationally by 187 full-time employees, increasing the total number of employees to 622. With their 51 different nationalities, our employees represent true diversity.

In order to meet our growth targets, we implemented a new People and Organisation strategy during 2021 that reflects our aims for growth in our core markets.

We are focusing on strengthening our organisation, developing our people, and reinforcing our culture. We will build on our heritage and create a robust organisation with solid leaders who are ready to take on the challenge of taking Scatec to the next level. The strategy also sets out key activities for achieving our goals in respect of diversity, equity, inclusion, and belonging (DEIB).

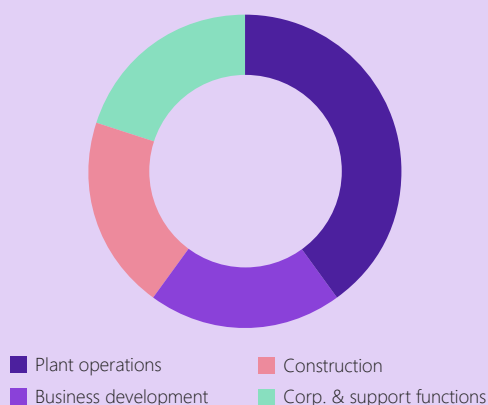
We will continue to recruit business development resources in our core markets to capitalise on new project opportunities early on. We are strengthening our employer brand to ensure long-term access to talent and offer unique career opportunities by promoting growth and development. When we recruit, we look for top candidates who have both a cultural and a business understanding of the markets where we operate. We do this to reduce risk and accelerate growth.

Our organisation has unique competencies in navigating complex markets. Our business model for developing, building, owning, and operating renewable energy plants has provided us with knowledge and experience of a kind that few others can offer, and we empower our teams to work across functions and borders alike.

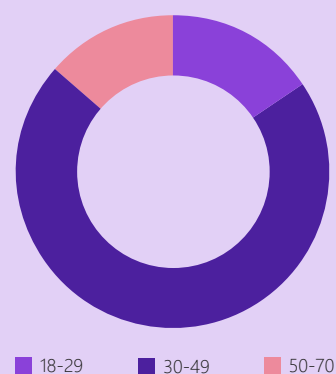
Our leadership development framework facilitates horizontal career moves, which facilitates the development of broader skillsets, multi-functional competencies, and a stronger company culture.

2021 marked a year of change in Scatec and our diverse, global, and agile workforce will remain our key strength. We are implementing our people strategy which will contribute to fulfil our business plan.

Employees per function



Age groups





622  
employees



27%  
female  
managers



51  
nationalities





## Investment and funding approach

# Multiple sources of value creation

We have a strong commitment to generate shareholder value through profitable growth. To deliver on this commitment, we invest selectively and scrutinise all of our investment opportunities to ensure that the project portfolio meets our investment criteria.

We have a project equity IRR target of 12–16 per cent, which is based on cash flow from power production and excludes other sources of revenue identified in our integrated business model.

We define the individual cost of equity for each project based on a standardised methodology that takes into account the relevant cost of debt, currency, leverage, and country risk premium.

Our renewable energy power plants are normally established in dedicated project companies and are financed by equity from Scatec and co-investors, representing 20–30 per cent of the investment, and predominately by ring-fenced non-recourse project debt, representing the remaining 70–80 per cent of the total investment.

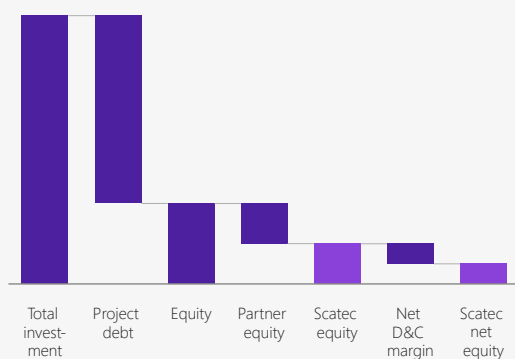
We seek to retain a majority ownership of the assets, with the remaining equity and debt provided by commercial and

multilateral finance institutions that are attracted by the return rates and the environmental and social benefits of the renewable projects.

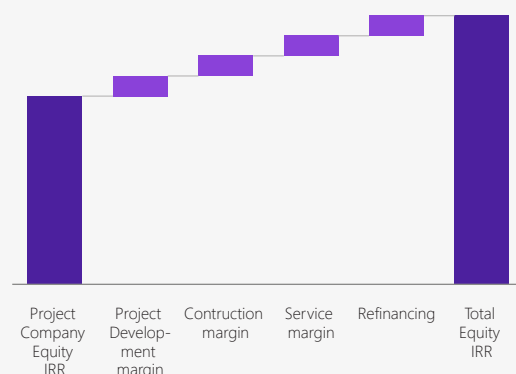
In our role as EPC provider we aim to achieve a gross Development & Construction margin of 10–12 per cent which can be used to fund a substantial part of our equity investment in the project. Revenues from this segment typically represent 50–75 per cent of project capex.

When combining the effects of several revenue sources, total project return is typically higher than the stand-alone project equity IRR. This illustrates the robustness of our integrated business model.

**Illustration of funding structure**



**Sources of value creation**



## 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 that are followed up 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.

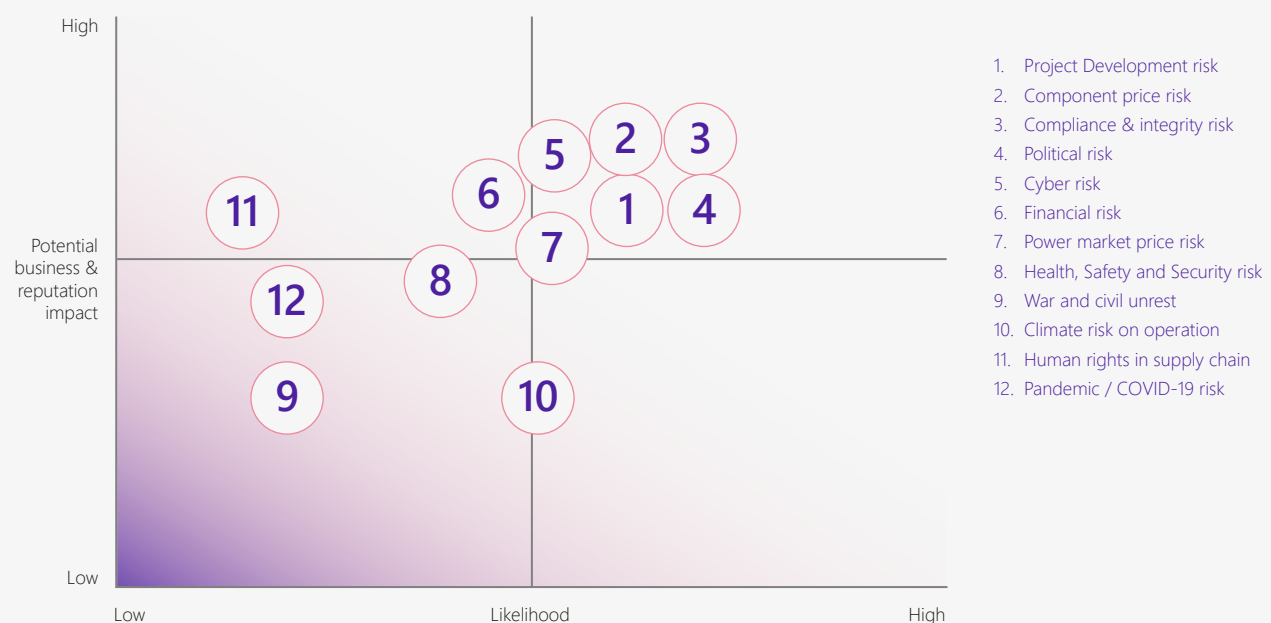
Our integrated operations in emerging economies and renewable technologies mean that we are exposed to a variety of risks. Our ability to manage these risks is fundamental to our success and over time has developed into a key competitive advantage for Scatec. We capitalise on our experience of complex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

In the matrix below we have summarised the main inherent risks affecting Scatec as at year end 2021. Please see the Report from the Board of Directors for more details on risk mitigation.

**Scatec Risk Matrix year end 2021**







# Our company targets

## 15GW

in operation and  
under construction  
by end of 2025

## 12-16%

project equity  
Internal Rate of  
Return (IRR)

## ≤3.1

Total Recordable  
Injury Frequency  
(TRIF)<sup>1)</sup> in 2022

## 100 billion

NOK in gross  
investments by  
end of 2025

## 10-12%

Development and  
Construction  
(D&C) margin

## ≤2.1

Lost Time  
Incident Frequency  
(LTIF)<sup>1)</sup> in 2022

## 3.0 billion

NOK Power Production  
EBITDA in 2022

## 32%

female leaders  
by end of 2022

## ≤1.4

High potential  
incidents in 2022

1) Per million hours

## Climate target in line with the 1.5°C scenario

## NET ZERO

By 2040



2030

2040

Scope 1 & 2:

**Zero** emissions

Scope 3:

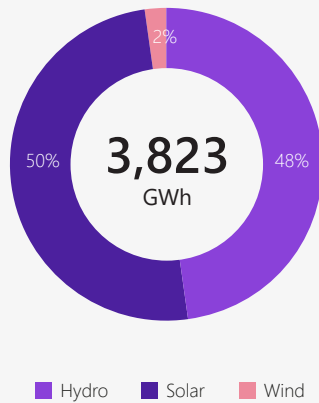
**>97%** reduction/ kWh

Scope 3:

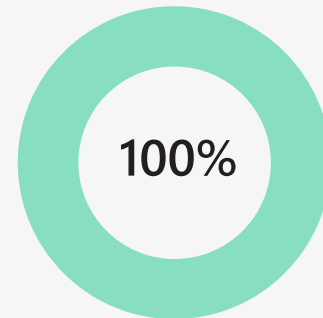
**>40%** reduction/ kWh

# A diversified asset portfolio based on long-term contracts

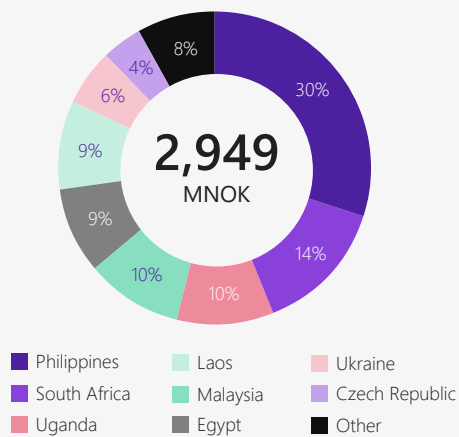
Power production by technology



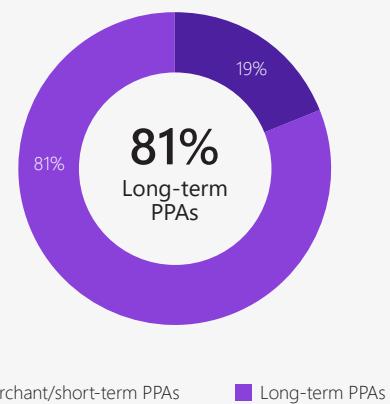
Share of renewable energy



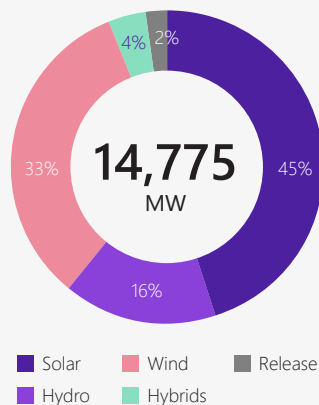
Power production EBITDA distribution



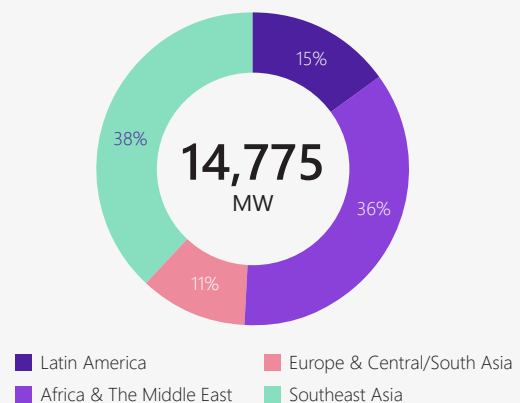
Offtake structure

































Pipeline by technology



Pipeline by region






## Power plants in operation

Country	Technology		Capacity MW	Economic interest	Remaining PPA tenor
Philippines			642	50%	NA <sup>1)</sup>
Laos			525	20%	10
South Africa			448	45%	16
Egypt			380	51%	22
Ukraine			336	89%	9
Uganda			255	28%	20
Malaysia			244	100%	18
Brazil			162	44%	16
Argentina			117	50%	20
Honduras			95	51%	14
Jordan			43	62%	14
Mozambique			40	53%	22
Vietnam			39	100%	16
Czech Republic			20	100%	8
Rwanda			9	54%	17
<b>Total</b>			<b>3,355</b>	<b>52%</b>	

## Projects under construction

Country	Technology		Capacity MW	Economic interest	PPA tenor
Pakistan			150	75%	25
Release			45	100%	NA
<b>Total</b>			<b>195</b>	<b>61%</b>	

## Projects in backlog

Country	Technology		Capacity MW	Economic interest	PPA tenor
South Africa			813	51%	20
Brazil			530	33%	20
Tunisia			360	55%	20
Bangladesh			62	65%	20
Mali			33	64%	25
Lesotho			20	48%	25
<b>Total</b>			<b>1,818</b>	<b>47%</b>	

1) Short-term bilateral contracts



# Executive Management



## Raymond Carlsen

Chief Executive Officer

Raymond Carlsen became CEO of Scatec in 2009. Carlsen was previously partner and responsible for developing Aker ASA's portfolio of energy related businesses. He was also responsible for Aker Solutions' Subsea division, a USD 2 billion revenue business with 5,000 employees and operations in more than 15 countries. He has more than 30 years of industrial experience from management positions. Carlsen holds a Master of Science degree from Florida Institute of Technology.

**Number of shares in Scatec:** 3,128,209

**Number of share options:** 111,032



## Mikkel Tørud

Chief Financial Officer

Mikkel Tørud became CFO of Scatec in 2014. Tørud was previously SVP of Business Development and Investor Relations and member of Group Management in REC. Prior to REC he was commercial advisor in BP and management consultant in PA Consulting Group. He has extensive experience from finance, investor relations, corporate communications and business development. Tørud holds a Master of Science degree in Industrial Economics and Technology Management from the Norwegian University of Science and Technology.

**Number of shares in Scatec:** 226,636

**Number of share options:** 79,898



## Pål Helsing

EVP Solutions

Pål Helsing became EVP of Solutions of Scatec 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:** 5,296

**Number of share options:** 68,225



## Roar Haugland

EVP Sustainable Business & HSSE

Roar Haugland became EVP of Sustainable Business & HSSE 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:** 187,058

**Number of share options:** 61,833

Note: The number of shares and share options are quoted per 17 March 2022.



### Snorre Valdimarsson

EVP General Counsel

Snorre Valdimarsson has served as EVP General Counsel since 2009. Prior to joining Scatec, Valdimarsson worked at the Norwegian law firm Selmer, focusing on M&A, debt and equity capital markets. He has more than a decade of experience in structuring, financing and realising renewable energy projects globally. Valdimarsson holds a Master in Law from the University of Bergen, Norway.

**Number of shares in Scatec:** 12,419

**Number of share options:** 66,084



### Terje Pilskog

EVP Project Development

Terje Pilskog became EVP for Project Development of Scatec in 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:** 511,296

**Number of share options:** 73,757



### Toril Haaland

EVP People & Organisation

Toril Haaland became EVP of People & Organisation of Scatec in 2018. She has more than 20 years of leading HR experience from major international companies, latest General Electric Company (GE). Prior to GE she served eight years with Hewlett Packard. Haaland holds degrees in Leadership, Business and HR from BI Norwegian Business School.

**Number of shares in Scatec:** 3,996

**Number of share options:** 57,319



### Torstein Berntsen

EVP Power Production

Torstein Berntsen became EVP of Power production of Scatec Solar in 2014. He was previously the CFO in Scatec Solar ASA and Scatec AS. Prior to this Berntsen was Senior Manager at Ernst and Young and he previously held the position as Audit Manager at Arthur Andersen. Berntsen holds a Master of Science in Business Administration and is a state authorised public accountant from the Norwegian School of Economics (NHH).

**Number of shares in Scatec:** 710,905 <sup>1)</sup>

**Number of share options:** 67,753

Note: The number of shares and share options are quoted per 17 March 2022.

1) Together with related parties, Berntsen holds a total of 711,800 shares in Scatec ASA.

# Board of Directors



## John Andersen Jr.

Chairman

Mr. 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. Mr. Andersen holds a Master of Business and Economics from BI Norwegian Business School.

- **Director in Scatec since:** 2013 (Chairman since 2014)
- **Member of:** Audit Committee, Organisation and Remuneration Committee and ESG Committee
- **Independent of Executive Management**
- **Current Board positions:** Chair of Scatec Innovation AS portfolio companies, including NorSun AS, HIPtec AS, REEtec AS, TEGma AS and Norsk Titanium AS.
- **Number of shares in Scatec:** 0<sup>1)</sup>
- **Board meetings attended in 2021:** 11



## Jan Skogseth

Board Member

Mr. Skogseth has more than 35 years of experience from the Oil, Gas and Renewable industries ranging from oil companies to supplier industries, both in Norway and internationally. He was President and CEO for Aibel from 2008 to 2017 and played a key role in establishing new presence and business for the company on several continents. Mr. Skogseth holds a Master of Science Mechanical Engineering from South Dakota School of Mines and Technology.

- **Director in Scatec since:** 2016
- **Member of:** Organisation and Remuneration Committee
- **Independent of Executive Management and main shareholders**
- **Current Board Positions:** Chair: Gassco AS. Board member: Sparebank 1 SR Bank ASA and Nammo AS.
- **Number of Shares in Scatec:** 23,000
- **Board meetings attended in 2021:** 11



## Gisele Marchand

Board Member

Mrs. 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. Mrs. Marchand holds a Bachelor's degree in Business from Copenhagen Business School.

- **Director in Scatec since:** 2018
- **Member of:** Audit Committee and ESG Committee
- **Independent of Executive Management and main shareholders**
- **Current Board Positions:** Chair: Gjensidige Forsikring ASA, Norgesgruppen Finans Holding AS, Nationaltheatret AS and Boligbygg KF. Board member: Norgesgruppen ASA, Selvaag Bolig ASA, Eiendomsspar AS and Victoria Eiendom AS.
- **Number of shares in Scatec:** 2,586
- **Board meetings attended in 2021:** 11

Note: The number of shares is quoted per year end 2021.

1) Related parties' control 19,482,339 shares through Scatec Innovation AS





## Maria Moræus Hanssen

Board Member

Mrs. 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. Mrs. Moræus Hanssen 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: Wastefront AS, Oslobygg Kf, National Museum of Art (Stiftelsen Nasjonalmuseet for kunst). Board member: MMH Nysteen Invest AS, Schlumberger Limited, Alfa Laval AB and Eco-stor AS.
- **Number of shares in Scatec:** 2,760 <sup>2)</sup>
- **Board meetings attended in 2021:** 10



## Jørgen Kildahl

Board Member

Mr. 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 in Statkraft AS, whereof 6 years as CEO of Statkraft Energi AS. Mr. Kildahl holds a MSc in Economics, is a Chartered Financial Analyst and holds an MBA from the Norwegian School of Economics, and concluded the Advanced Management Program at Harvard Business School.

- **Director in Scatec since:** 2021 (elected at the Annual General Meeting 20 April 2021)
- **Member of:** Audit Committee and ESG Committee
- **Independent of Executive Management and main shareholders**
- **Current Board Positions:** Ørsted AS, Telenor ASA and Alpiq AG.
- **Number of shares in Scatec:** 2,000
- **Board meetings attended in 2021:** 7

Note: The number of shares is quoted per year end 2021.

2) Including related parties