



Annual General Meeting 2019

Oslo, 30 April 2019



Scatec Solar
Improving our future™

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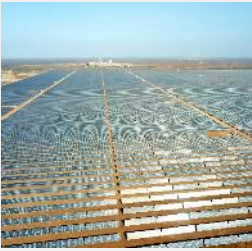




Scatec Solar – a leading emerging market player

Develops, builds, owns and operates utility-scale solar power plants



A solid track record of developing and building utility scale solar

649 MW in operation:

South Africa	Brazil	Honduras	Malaysia	Jordan	Czech	Rwanda	Egypt
							
190 MW	162 MW	95 MW	65 MW	43 MW	20 MW	9 MW	65 MW

1,006 MW under construction:

Egypt	South Africa	Malaysia	Argentina	Ukraine	Mozambique
					
335 MW	258 MW	179 MW	117 MW	77 MW	40 MW

Record achievements in 2018

Highlights 2018

- Strong conversion rate from pipeline to backlog and construction
- Financial close and construction start for new projects in five countries totaling 539 MW
- Three new solar plants in commercial operation totaling 262 MW – bringing the total to 584 MW in operation
- Exceeding the target set for end 2018

Proportionate financials

(NOK million)	2018	2017	2016
Revenues	4,725	1,680	1,174
EBITDA	961	792	376
D&C Revenues	4,005	1,054	604
D&C gross margin	15%	42%	11%

- EBITDA up 2.6x from 2016 to 2018

Delivering on the 2018 guidance and targets

Presented at Q4'17, January 2018:

2018 guidance and targets



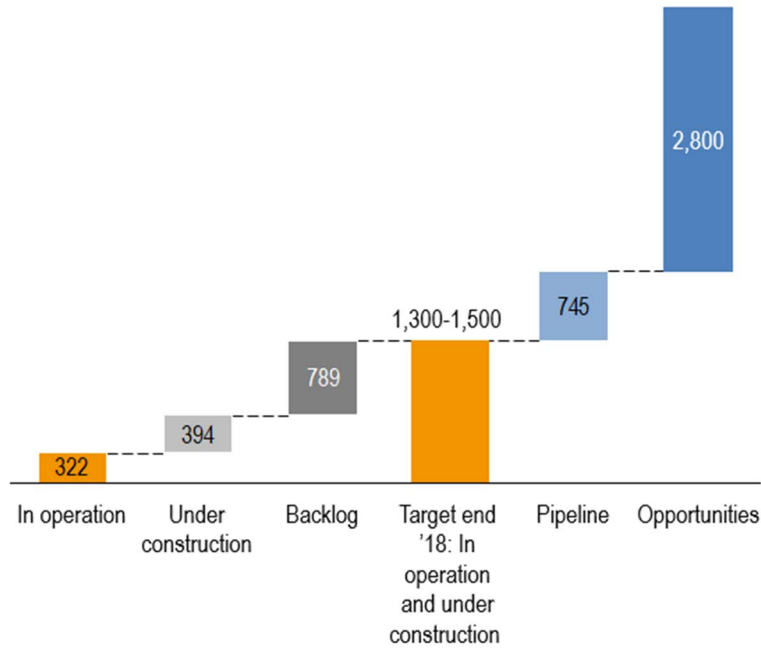
Return and margin targets:

- Average equity return of 15% after tax on investments in new solar power plants ✓
- Project development and construction (D&C) gross margins averaging 15% ✓

2018 targets:

- Power Production - 635 GWh ✓
- O&M revenues of NOK 70-80 million and EBITDA margins of 40-45% ✓
- 2018 cash flow to SSO equity of NOK 160-180 million from plants in operation ✓

Growth target (MWs)



Q1'19:

Continued strong growth and solid financial results

- Proportionate revenues of NOK 1,528 million and EBITDA of NOK 315 million
- Continued high construction activity with D&C revenues of NOK 1,297 million and EBITDA of NOK 159 million
- Power production reached its highest level ever with 133 GWh – revenues up 52% year on year
- A new 152 MW project in Ukraine added to backlog
- Secured the first combined solar and battery project in Africa
- 65 MW of the 400 MW project in Egypt reached commercial operation in April



Scatec Solar – a global solar power company



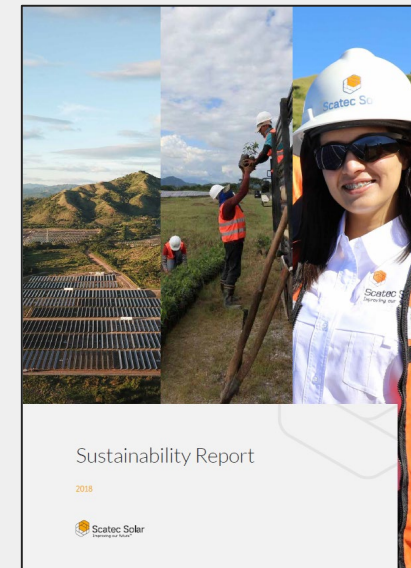
Sustainability

Stronger global commitment and reporting

- Global commitment: Became a signatory to the UN Global Compact
- Climate reporting: Preparing to report to the Carbon Disclosure Project (CDP) in May 2019
- UN Sustainable Development Goals: Focusing on our core business and our direct contributions to selected goals
- Sustainability reporting: Ranked amongst the top 15 leading companies of the 100 largest listed companies in Norway

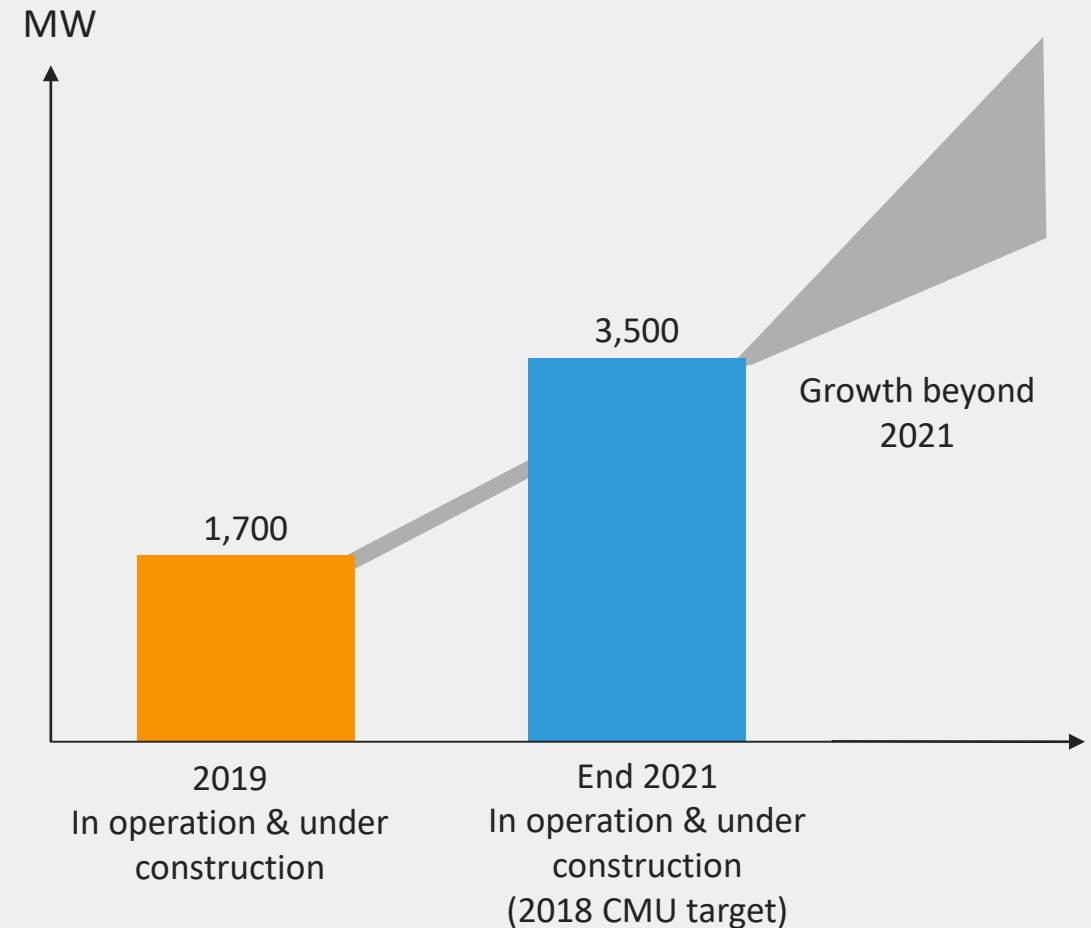


SUSTAINABLE DEVELOPMENT GOALS



Strong growth towards 2021 and beyond

- The solar market is expected to grow strongly in the coming decade
- A track record and market position to realise increased growth beyond 2021
- A well-proven business model with a present execution capacity of 800-1,200 MW per year





Thank you!



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