Accelerating growth

Capital Markets Update, 30 May 2018

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Agenda Scatec Solar's Capital Markets Update 2018

Accelerating growth	Raymond Carlsen, CEO	09:30 - 09:50
Execution of current project portfolio	Pål Helsing, EVP	09:50 - 10:10
Market perspectives and our approach	Terje Pilskog, EVP	10:10 - 10:40
Break		
Our project pipeline	Terje Pilskog, EVP	11:00 - 11:30
Financials and funding	Mikkel Tørud, CFO	11:30 - 11:50
Concluding remarks	Raymond Carlsen, CEO	11:50 - 12:00
Q&A		Ends around 12:20

Speakers

Raymond Carlsen, CEO

Mr. Carlsen joined Scatec Solar in 2009 from Aker ASA, where he was responsible for the development of the company's portfolio of energy related businesses. He has more than 30 years of industrial experience from management positions.

Pål Helsing, EVP Solutions

Mr. Helsing joined the Company in 2015 from the role as 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.

Terje Pilskog, EVP Project Development & Project Finance

Mr. Pilskog joined Scatec Solar in 2012 from the position as SVP of REC Systems and Business Development in Germany. Prior to REC, he was Associated Partner at the management consulting company McKinsey & Co.

Mikkel Tørud, CFO

Mr. Tørud joined Scatec Solar in 2014 from the position as SVP Investor Relations and Business Development and member of Group Management in REC. Prior to REC he was commercial advisor in BP and management consultant in PA Consulting Group.

Accelerating growth

Raymond Carlsen, CEO

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Scatec Solar – a leading emerging market player

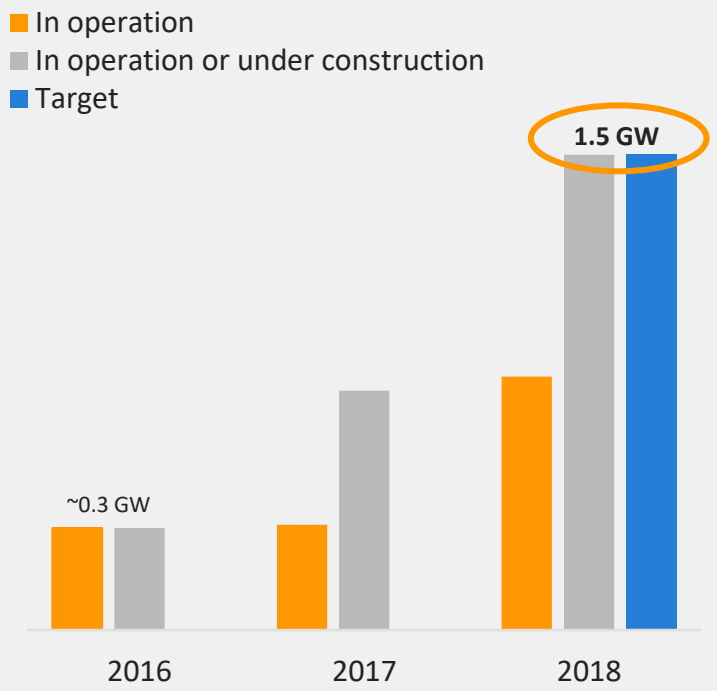
Develops, builds, owns and operates utility-scale solar power plants

We deliver on our strategy and targets

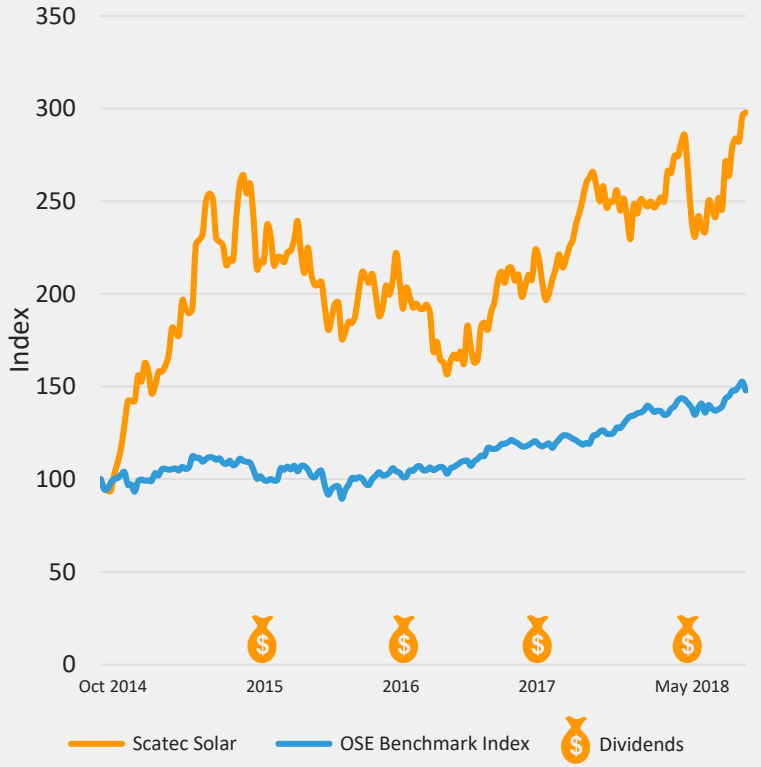
Delivering on our promises

- 1.5 GW by end 2018
- Average 15 % gross D&C margin
- Average equity IRR of 15 %
- Solid track-record and continued self-funding capacity

Reaching 1.5 GW capacity by end 2018



Annual shareholder return +35% since listing

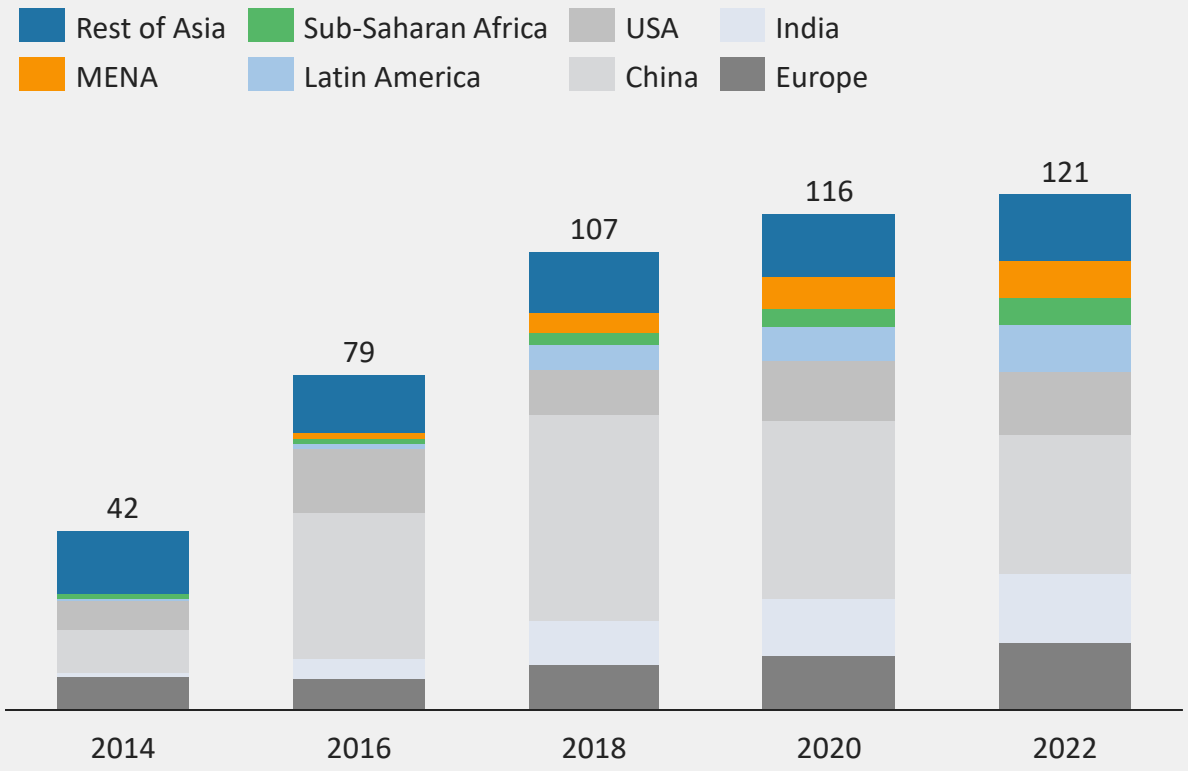


Source: Bloomberg, Total Shareholder Return (CAGR)

Strong market growth

- 2018 global demand of 107 GW and China accounts for 50%
- Emerging markets representing a growing share of the total market
- Scatec Solar is active in most significant emerging markets except China and India

Annual global solar PV demand forecast - GW

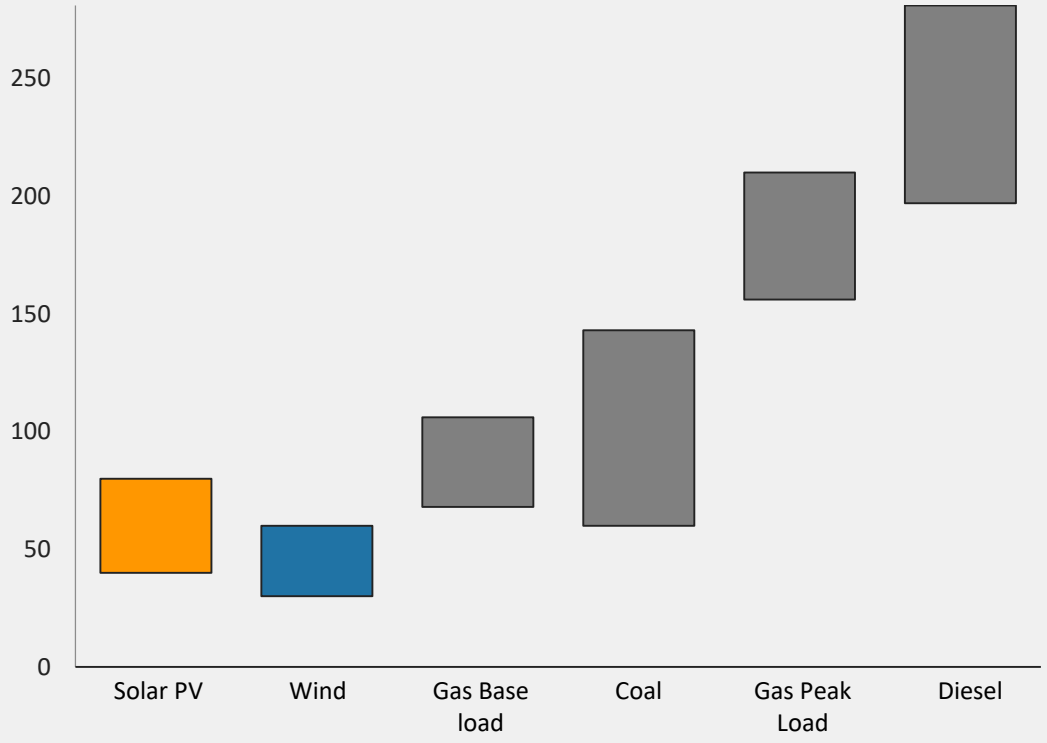


Source: GTM Research

Solar is one of the most competitive sources of energy

- The levelized cost of solar has come down 75% since 2010 – industry scale and technology
- Solar is now the lowest cost source of energy across the sun-rich regions globally
- Storage and hybrid solutions are expected to become increasingly important for demand
- New business propositions are emerging when solar is cost competitive with base load

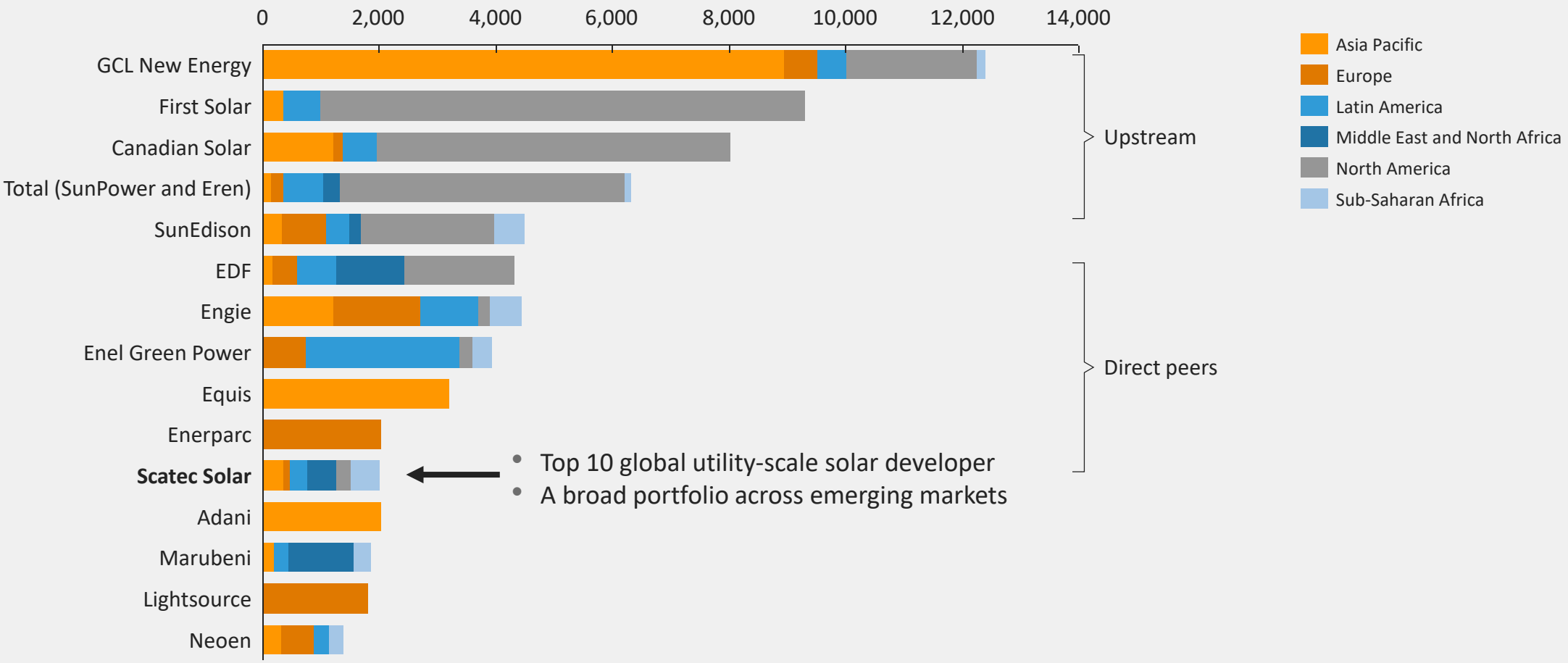
Cost of alternative energy sources (LCOE, USD/MWh)



Source: Lazard Capital, LCOE v11, Scatec Solar

We have advanced into a top 10 global independent solar PV developer

MW, operational and under development



Source: GTM Research

Our success is based on our integrated business model combined with a strong entrepreneurial culture

Business model

- Fully integrated
- Structuring and financing
- Financial discipline
- Partnerships

People

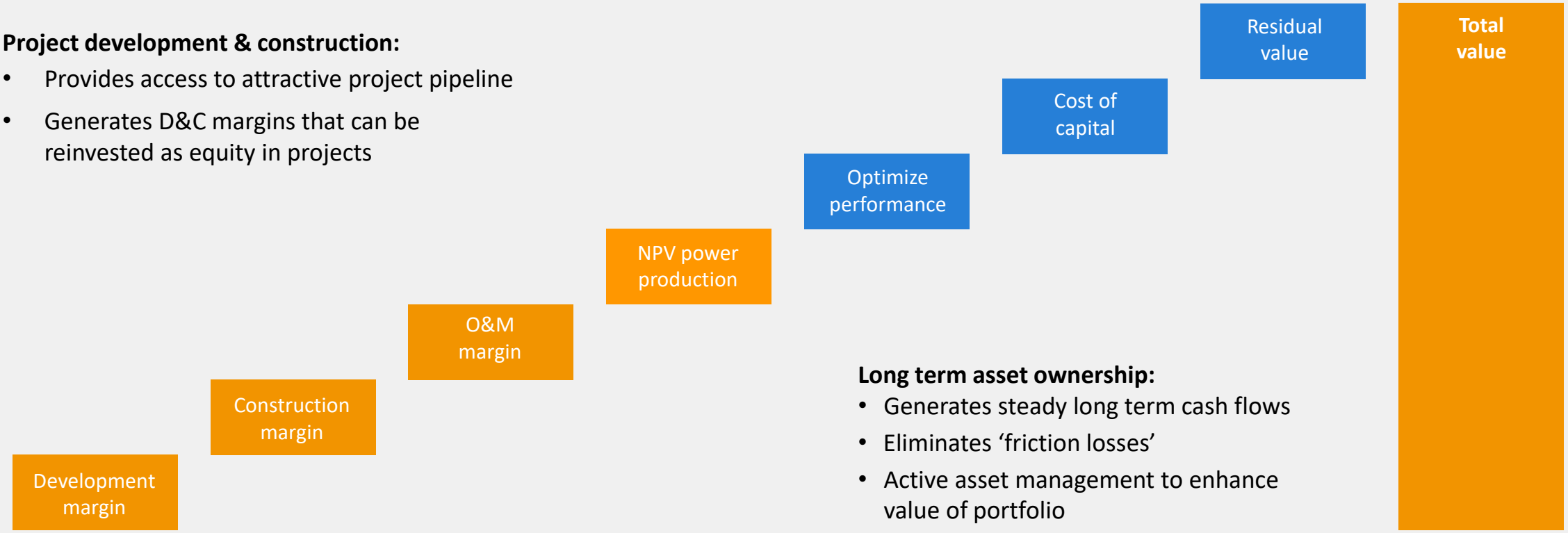
- Agile and lean
- Entrepreneurial culture
- Passionate and empowered people
- Strong talent bench

Predictable	Working Together	Driving results	Change makers

The integrated business model captures the full project value

Project development & construction:

- Provides access to attractive project pipeline
- Generates D&C margins that can be reinvested as equity in projects



Long term asset ownership:

- Generates steady long term cash flows
- Eliminates ‘friction losses’
- Active asset management to enhance value of portfolio

The integrated business model is supported by our operating system

- Ensures consistency in way of working and scalability through all phases
- Secures learning and feedback to improve quality of decision making

Our project phases and decision gates

Sustainability to mitigate risk and create stakeholder value

Sustainability is an integrated part of our business

- Manage and mitigate risk
- Identify and manage the impact of our operations
- IFC Performance Standards and the Equator Principles

Further professionalizing our sustainability work

- Integration of environmental and social work streams
- Implementation of Global Reporting Standards (GRI)
- Improvements based on lessons learned

Accelerating growth

Increase installed capacity to above 3.5 GW by end 2021

Effective execution of current project portfolio

- Complete 1.1 GW under construction as planned
- Further refine EPC approach and reduce cost

Secure growth in priority regions

- Maintain a large project pipeline
- Establish deeper market understanding in selected markets

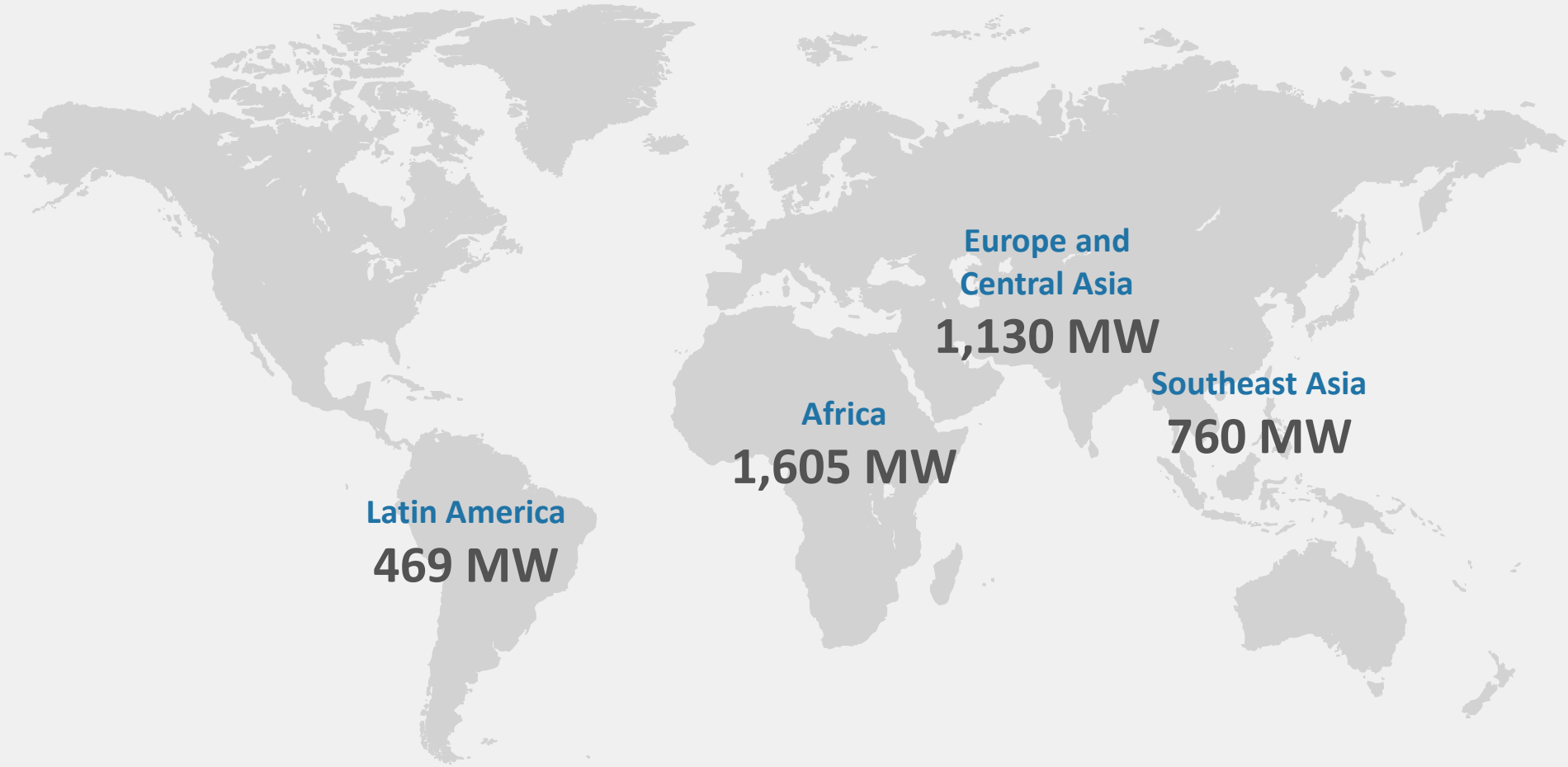
Broaden commercial and technology scope

- Enter Industrial and Commercial segments in selected markets
- New business propositions to include hybrids, storage and other technologies

Optimise financing and asset portfolio to enhance value

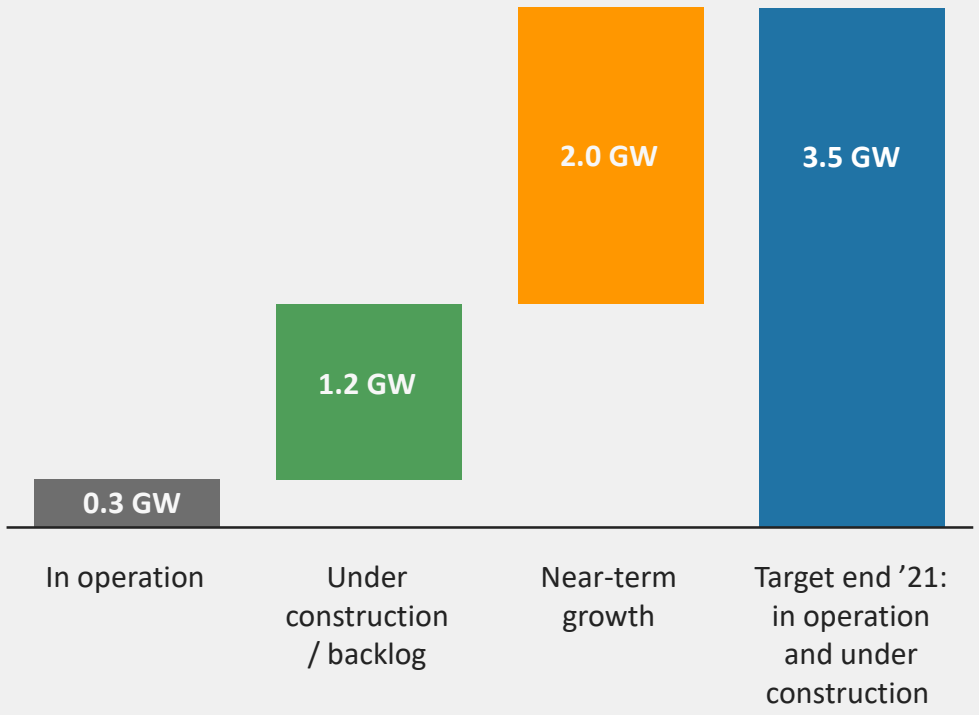
- Debt refinancing and selective asset rotation
- Implement financing structures for new business propositions

Developing 4.0 GW of project pipeline across emerging markets



Installed capacity above 3.5 GW by end of 2021

We will more than double installed capacity



Targets and guidance

Realizing **3.5 GW** capacity

D&C contribution of NOK 2.0 – 2.5 billion

Annual cash flow from operating solar plants of NOK 750 – 850 million

Value of NOK **1.5 mill.** per MW for +2 GW

D&C gross margin; 12-15%

Equity IRR on power plant investments; 15%

Continued strong focus on HSSE and sustainability throughout all project phases

Execution of current project portfolio

Pål Helsing, EVP

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Our project execution model is scalable and flexible …

In-house core competence and local in-sourced capabilities

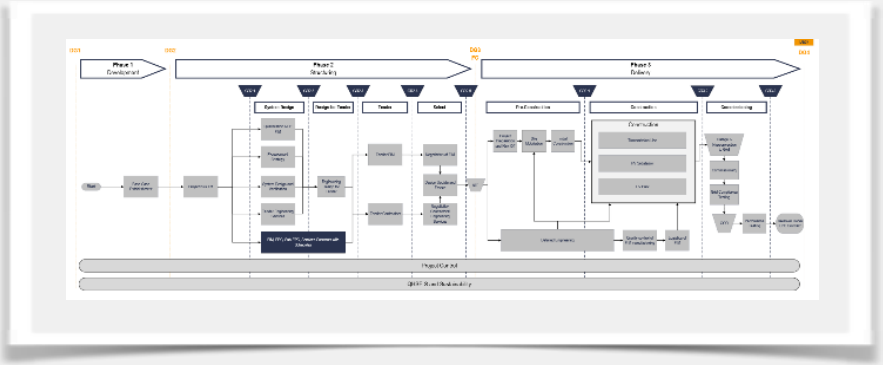
Central organizations in Norway and South Africa

- Core competence
- Ensure experience transfer and ability to drive continuous improvement across projects

Local organization at project location

- Local language and culture
- Knowledge of local authorities and business environment

One operating system for all projects



- Operating system compatible with ISO 9001
- Quality control and review at pre-defined gates
- Includes «lessens learned», standard tools and templates
- Continuous focus on HSSE from start to end

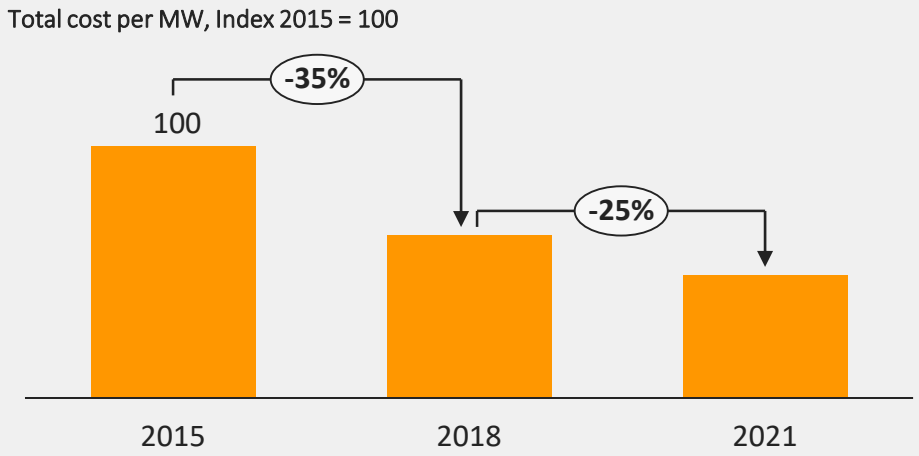
… and we work closely with our suppliers to drive down costs

Long term relationships with Tier 1 suppliers

- Enhances predictable in project planning
- Collaborate to improve efficiency and cost
- Shared cost and technology roadmaps

Scatec Solar's cost and technology roadmap

- Continued scale and technology improvements
- Supplier development to reduce contingencies and margins
- Scale benefits and learning by repeat business in same market



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A benefit of our value chain integration – agility in practice!

Recent project example – early adaption of technology

Benefits by changing from monofacial to bifacial panel technology

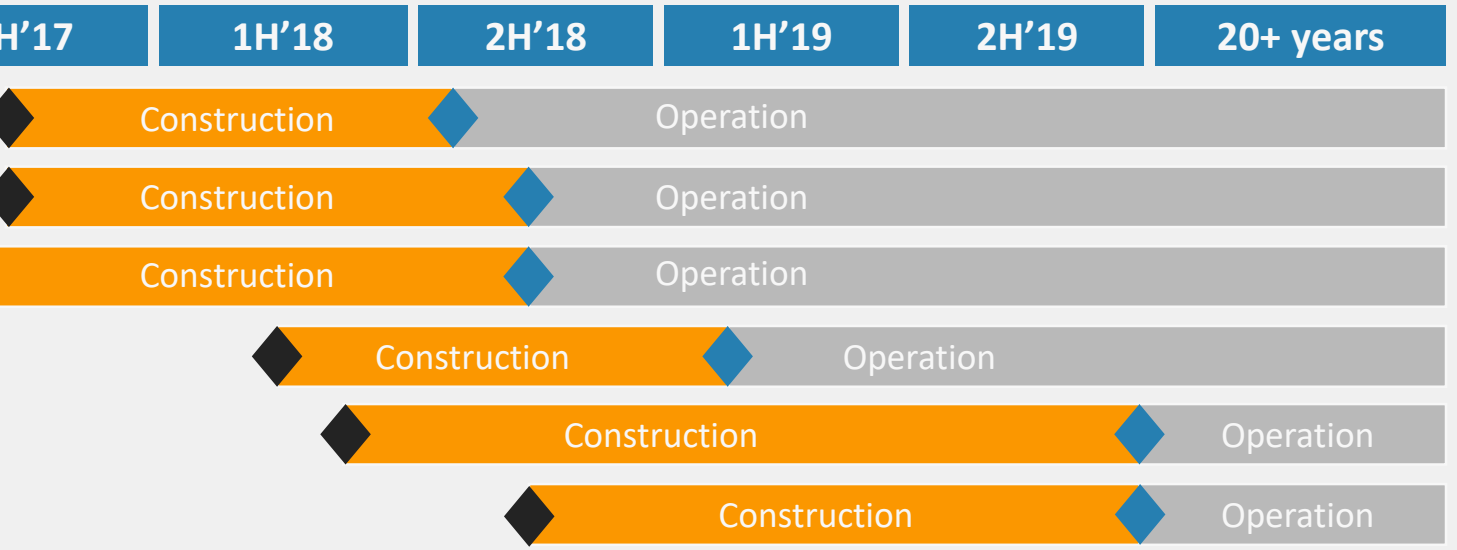
- Increasing yield up to 15%
- Lower total capex by reduced installed capacity
- Increased return to project sponsors

Benefits of Scatec Solar's integrated model

- Leveraging value chain to create additional value
- De-risking new technology
- Moving faster on new opportunities

1.1 GW under construction – a NOK 8.5 billion programme

Plant	MW	SSO %
Malaysia	197	68%
Brazil	162	44%
Honduras	35	70%
Mozambique	40	52%
Egypt	400	51%
South Africa	258	42%
Total	1,092	52%



Construction well under way in Malaysia and Brazil

Quantum, Malaysia – 197 MW / grid connection 2H'18

Apodi, Brazil – 162 MW / grid connection 2H'18

Construction ramping up in Honduras and Mozambique

Los Prados, Honduras – 35 MW / grid connection 2H'18

Mocuba, Mozambique – 40 MW / grid connection 1H'19

Construction start in Egypt this week – South Africa in 2H 2018

Aswan, Egypt – 400 MW / grid connection 2H'19

Upington, South Africa – 258 MW / grid connection 2H'19

On track to deliver the 1.1 GW under construction … and ready for more!

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Market perspectives and our project development approach

Terje Pilskog, EVP

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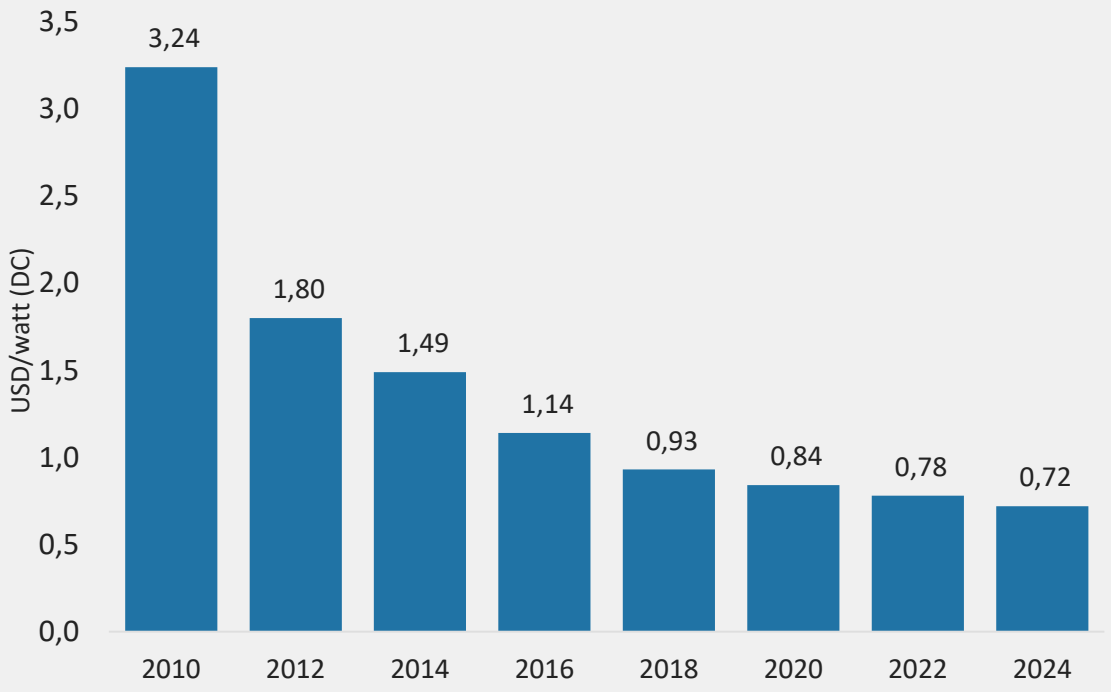
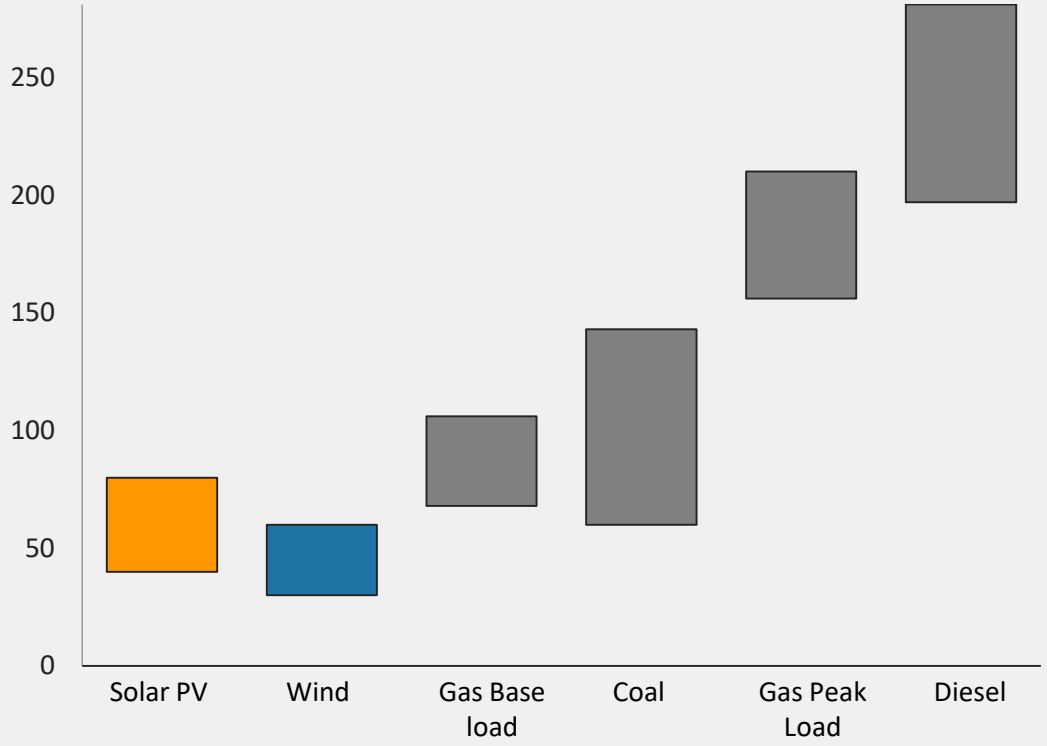
Utility scale solar is costs competitive with traditional base load energy sources

Capex for utility scale fixed-axis PV system



Source: BNEF Q1 2018

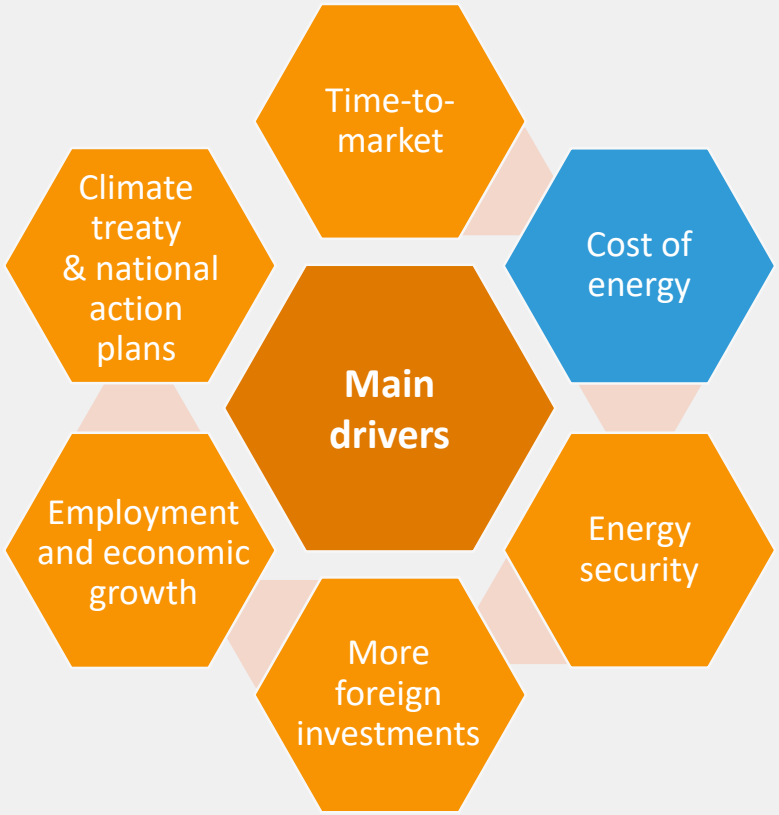
Cost of alternative energy sources (LCOE, USD/MWh)



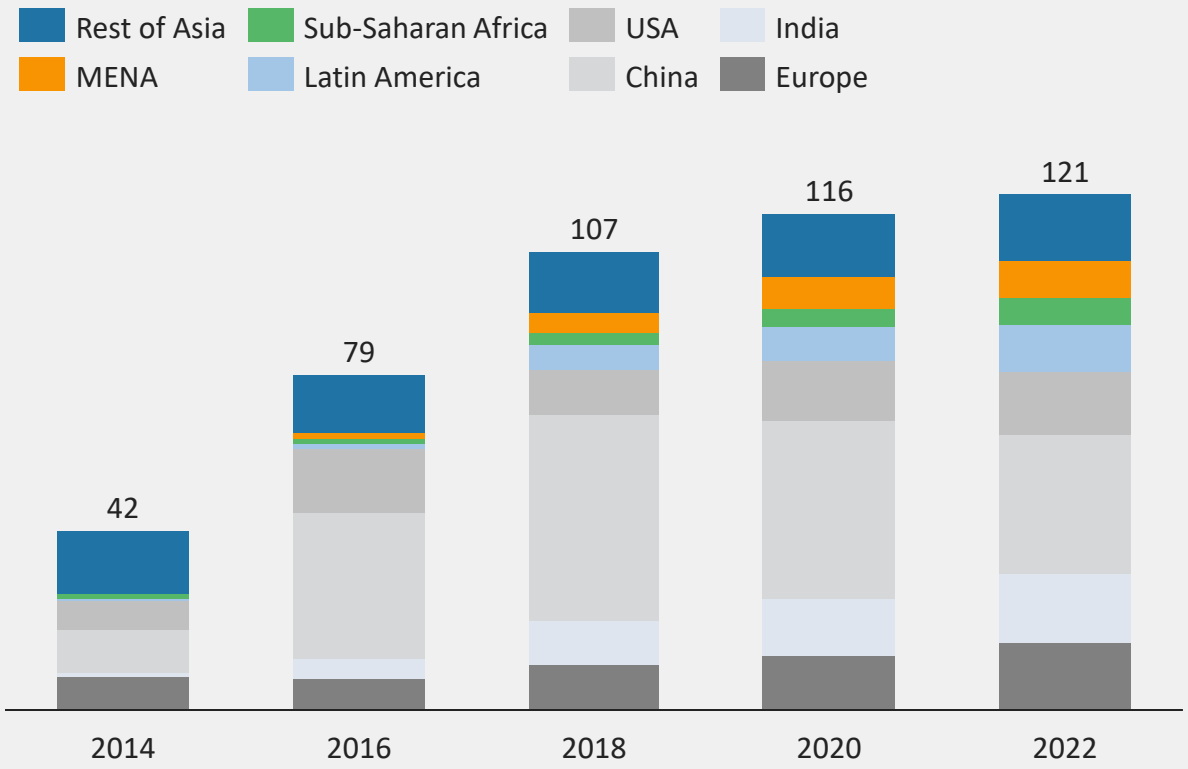
Source: Lazard Capital, LCOE v11, Scatec Solar

Demand for solar is growing significantly across emerging markets

Multiple governmental drivers for solar PV demand



Annual global solar PV demand forecast - GW



Source: GTM Research

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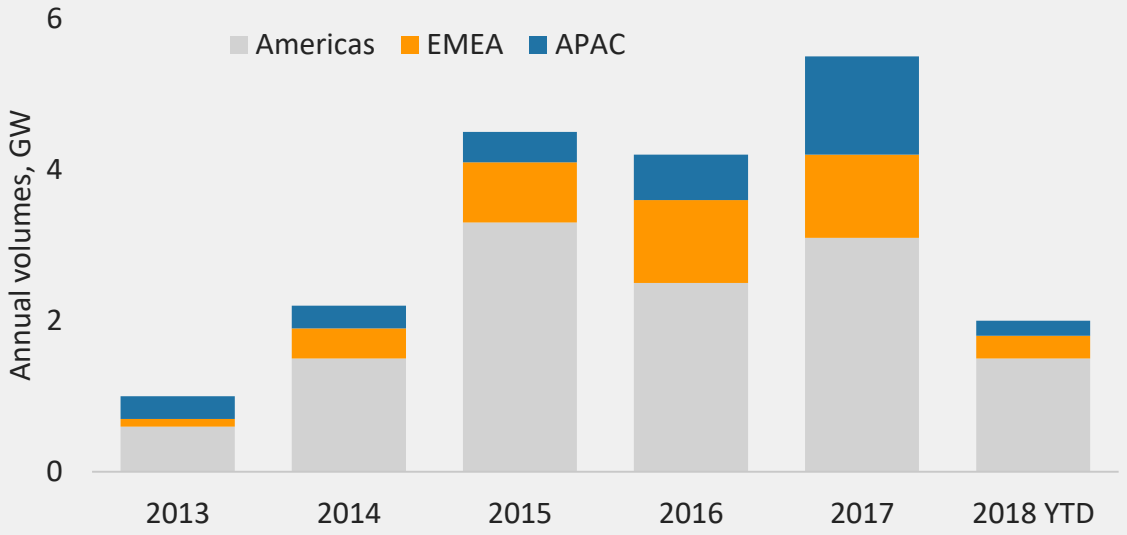
Corporate and industrials players are sourcing solar power

Rationale for direct sourcing of solar energy

- Energy costs reduction
- Reliable power supply and predictable cost
- Corporate commitments to sustainability and climate change (e.g. RE100)
- External financing support
- Developers proposing and realizing projects

Significant growth in renewable corporate PPA's



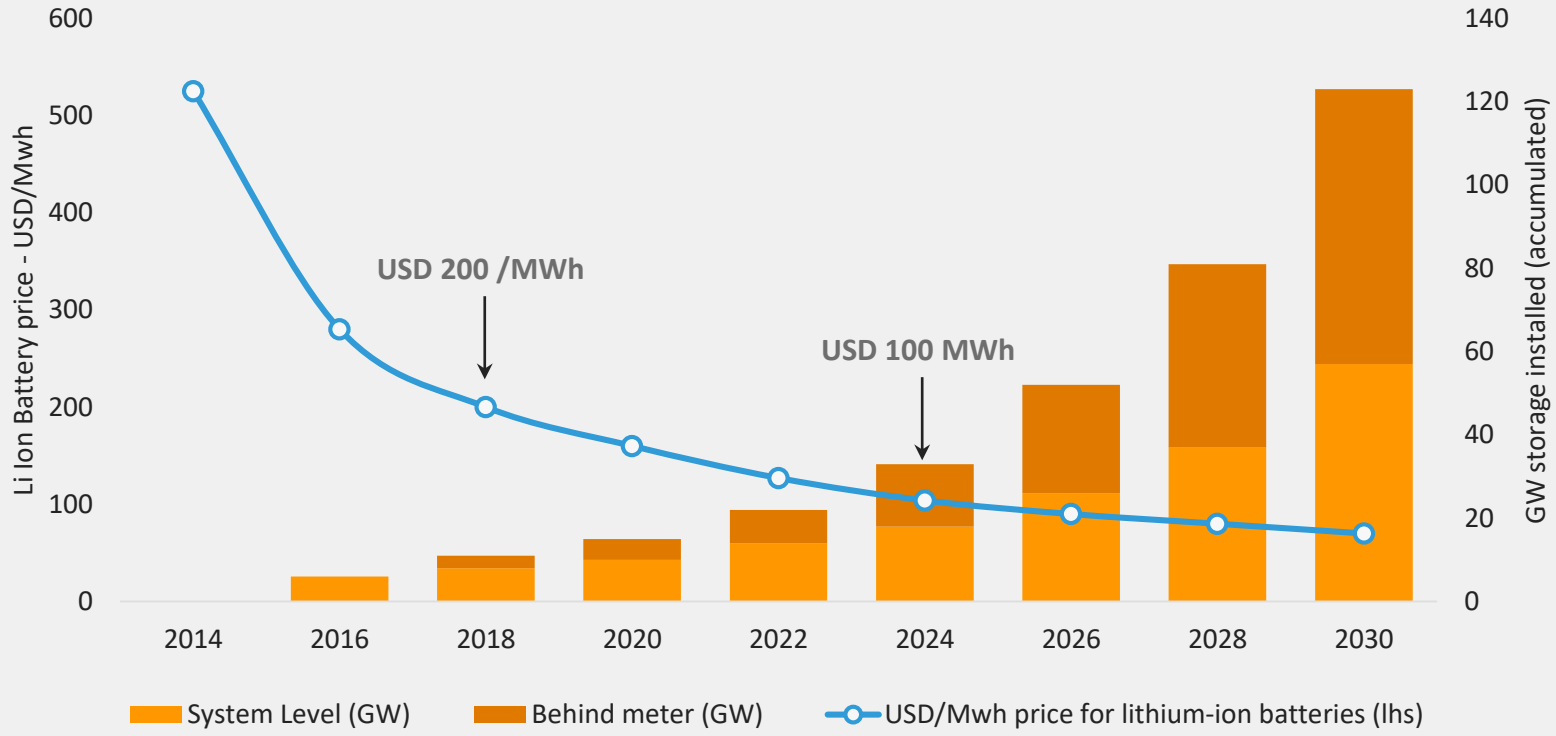
RE100 is a collaborative, global initiative uniting more than 100 influential business committed to 100% renewable electricity, working to massively increase demand for - and delivery of - renewable energy

Source: BNEF research per Q1 2018

Demand for storage will grow significantly as battery prices continue to fall

- Cost of batteries is expected to drop at least 50% the next 4-5 years
- Will enable offering of broader energy solutions
- Expected to drive demand for hybrid technology solutions

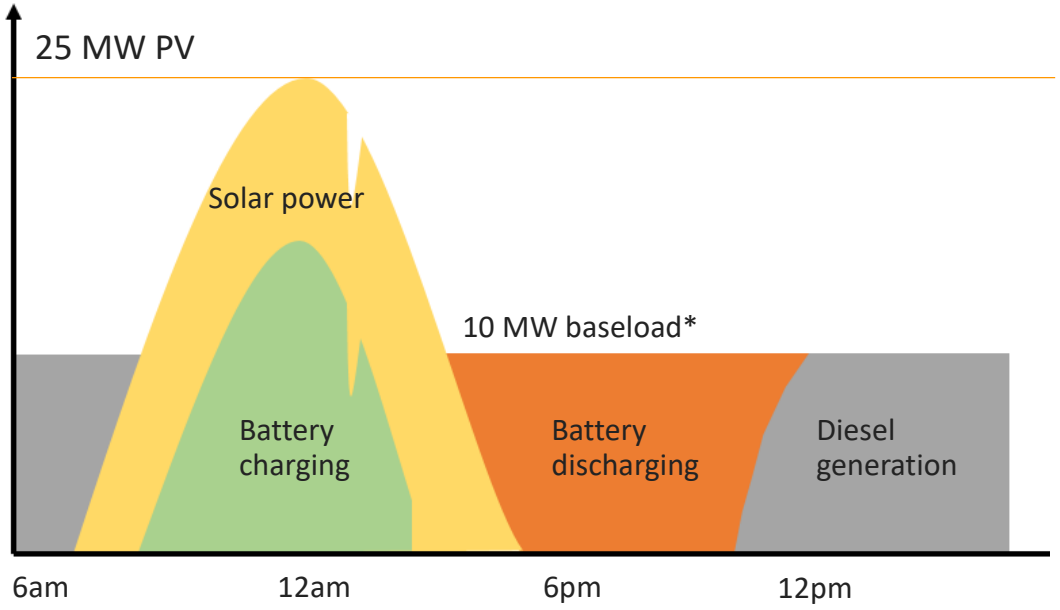
Market forecast for batteries and storage

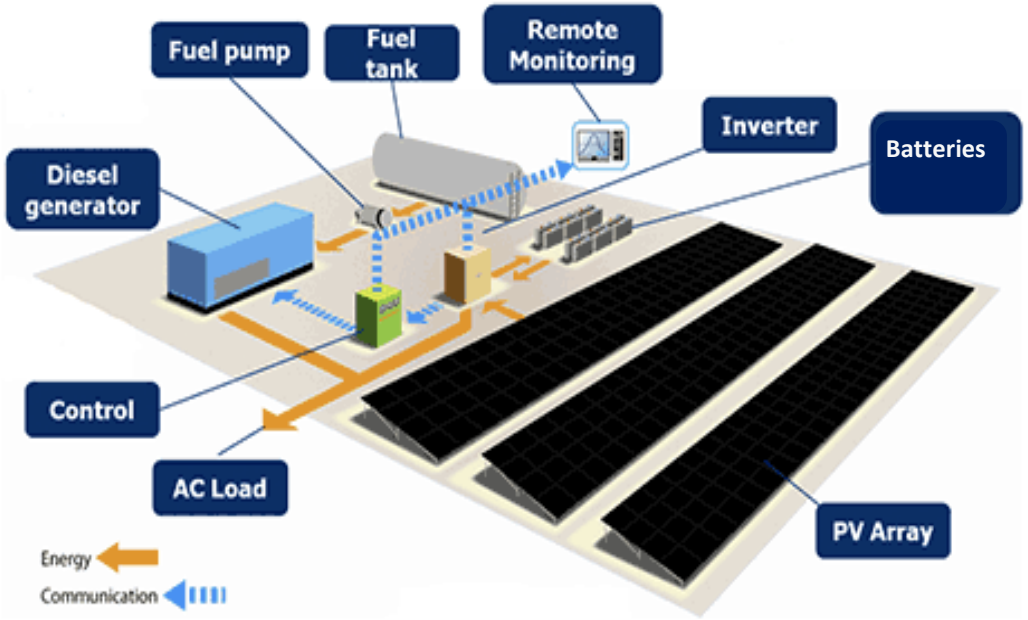


Source: BNEF research per Q1 2018

Hybrid plants is expected to become a mainstream solution in emerging markets

Illustrative example
Hybrid plant with 65 % solarization and constant base load of 10 MW – average per day





The solar profile will often better match the actual consumption, i.e less diesel generation and higher solar penetration

PV and battery portion can be increased in existing systems as prices continue to drop

The energy solution offered depends on customer need

	Fuel Saving	Mixed Power Generation	24/7 Solar Power
PV in % of total power consumption	**20-30%**	**40-50%**	**80-90%**
Customer need:	Saving fuel costs	Unstable grid / power solution and inefficient generator utilization	Remote locations with difficult fuel supply
Storage solution:	None	Small battery mainly for power supply stabilization	3-4 x standard PV capacity and large scale battery
Indicative capex:	1 USD/W	1.5-2 USD/W	5-6 USD/W
LCOE @ 10 year payback:	USDc 8-10/kWh	USDc 10-20/kWh	USDc 30-40/kWh

System solutions will evolve over time with equipment cost reductions and commercialization

«Solarization» of fossil fuel generators represents a large market potential

Drivers of «solarization»

Fossil fuel generators represent costly power supply

- Deployed in areas with poor grid and few alternative power sources
- High electricity costs depending on fuel, logistics and engine efficiency
  - HFO and large diesel plants: > USD 120/MWh
  - Smaller diesel gensets: > USD 150/MWh

Solar power is cleaner and at lower cost

- More reliable power supply, especially if combined with storage
- Reduced volatility and logistics

Switching concerns can be mitigated

- Significant costs savings
- Structure projects to offer PV as opex
- Storage to manage short term fluctuations

Market potential

- 500 GW of installed diesel and heavy fuel oil power generator sets above 10 MW globally
- >500 GW of diesel generators in Africa, but mostly small scale

Diesel generator in Africa

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Sources: Wärtsilä, CIA World Factbook

As technology and markets evolve - broader energy solutions will be in demand

	Public PPAs	*Corporate PPAs*	*Broader Energy Solutions*
Key market characteristics	• PPAs with state owned utilities • FiT schemes, bi-lateral or tenders • Backed by government legislation and/or sovereign guarantees • Non-recourse project finance	• PPAs with industrial, commercial or institutional customers • Typical 10-15 year tenor • Fixed price, may include variable elements • Financing depends on off-taker credit	• Both public or corporate customers • Hybrid solutions for energy up to 24/7 • Tenor following customer business cycle • Off-grid or on-grid solutions
Scatec Solar's position	• Main business segment • Strong track record • Significant project pipeline	• Opportunities emerging fast • Strong presence in key markets • Public PPA track record important	• Moderate growth due to project size and technology maturity • Building capabilities to capture growth

Delivering more complex energy solutions require market insight, technology capabilities and commercial agility

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Our project development approach

Focus growth in priority markets

- Target scalable utility IPP business
- Focus on markets with a growth potential

Broaden technology & commercial scope

- Target larger industrial and commercial customers
- Broaden offering to include hybrids, storage and other technologies

Organize around priority markets

- Locate in-house teams in key markets
- Build deeper market understanding and a large pipeline

Originate through partnerships

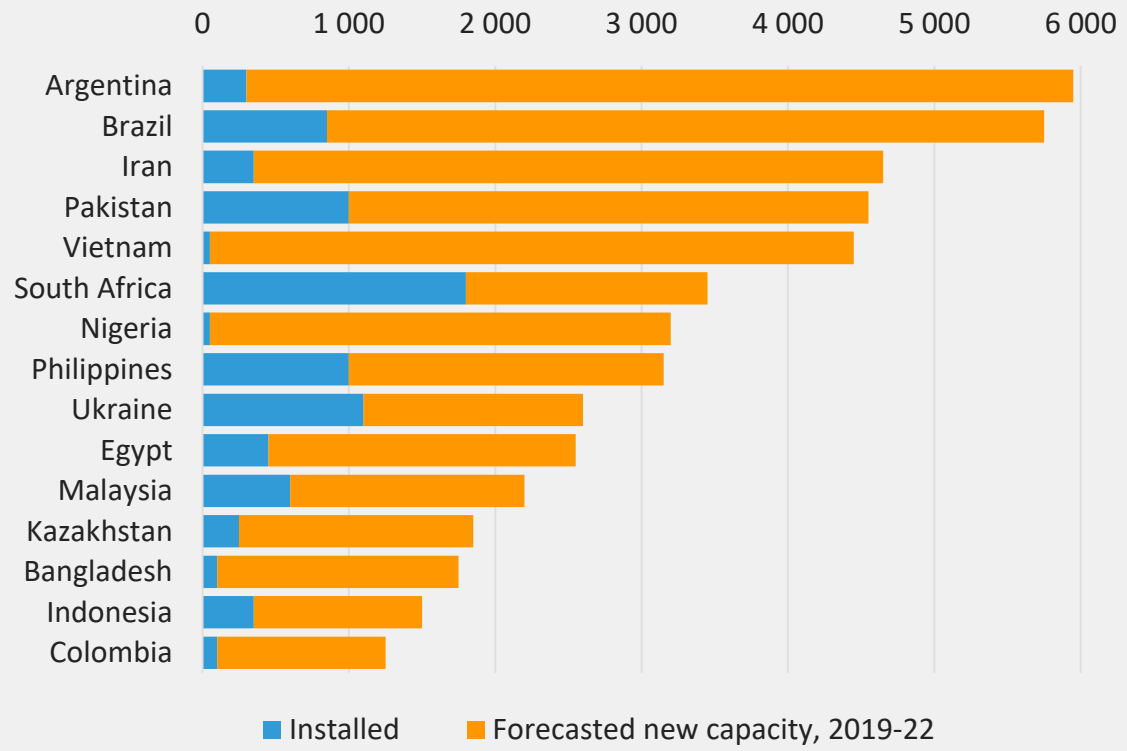
- Source projects from a wide network of partners globally
- Work with local developers with presence on the ground

Manage development risk

- Maintain discipline on development spending
- Ensure close dialogue with authorities
- Seek development grants and share costs with partners

Prioritize high-growth markets

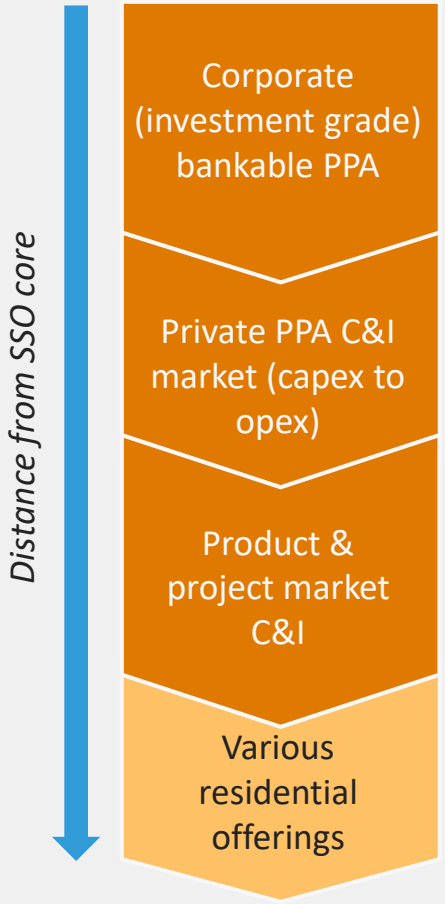
Installed and forecasted PV capacity in selected markets (MW)



- Select emerging markets are expected to install large volume of solar over the next years
- Focus on larger emerging markets or regions and build scalable and concentrated portfolios
- Avoid smaller isolated tenders
- Maintain flexible approach to capture opportunities also outside main priority areas

Source: GTM, Enerdata, OECD

Offer broader energy solutions and target corporate players



- Captive, large, long-term power consumers
- Interest in securing PPAs on competitive prices

- Large consumers of power across different industries
- Customers seek energy cost efficiencies
- Mining, cement, industrial, materials, agricultural, etc.

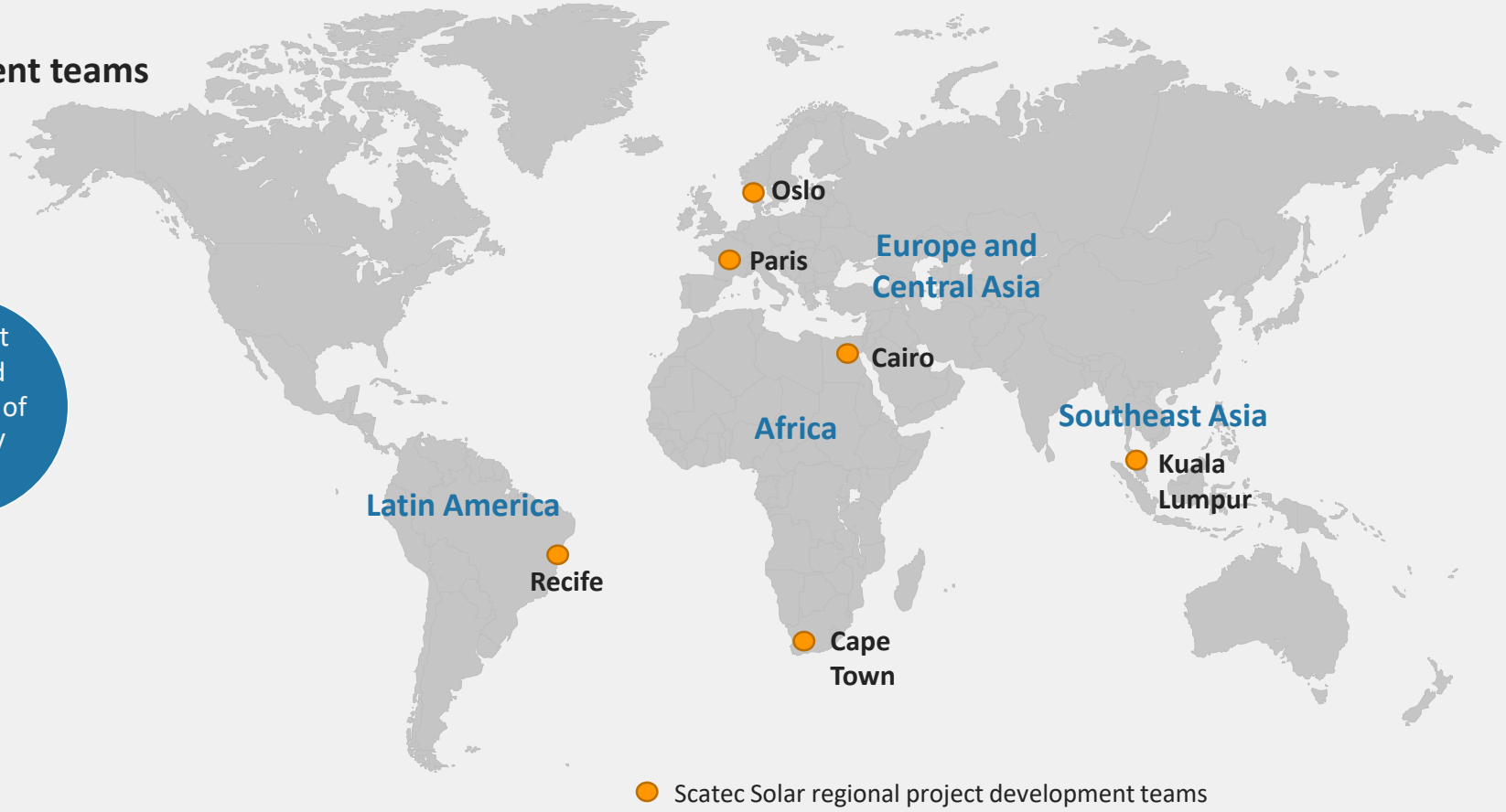
- Smaller projects for typically specific applications (water treatment plants, irrigation, desalination)
- Standardized products, or leased out long-term

Our approach:

- Build on current business model and geographical presence
- Develop competence in the areas of storage and hybrid integration
- Focus on larger corporate PPAs and storage
- Opportunistically pursue smaller projects fitting into scalable platforms

Regional approach to develop new opportunities

Criteria for establishing local development teams



Partnership-based project origination

Development Partnerships

Norfund

AFRICA50
FINANCING AFRICA'S INFRASTRUCTURE
POUR LES INFRASTRUCTURES EN AFRIQUE

equinor

IFC International Finance Corporation WORLD BANK GROUP

InfraCo AFRICA

Large regional partners

- Access to opportunities
- Size and credibility
- Financing
- Access to authorities

Local partners

- Early development
- Land and permitting
- Understanding local conditions

Financing Partnerships

European Bank for Reconstruction and Development

FMO Entrepreneurial Development Bank

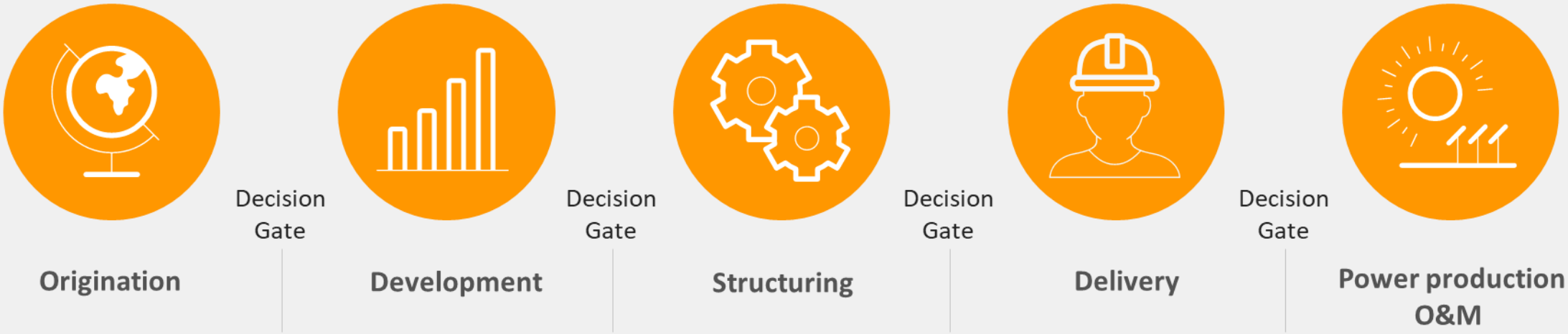
IFC International Finance Corporation WORLD BANK GROUP

BANQUE AFRICAINE DE DEVELOPPEMENT
AFRICAN DEVELOPMENT BANK

EMERGING AFRICA INFRASTRUCTURE FUND

PROPARCO

Our operating system is designed to manage development risk



- Broad and cross-functional evaluation of project at each decision gate
- Work with development partners with experience from local business environments
- Ensure close dialogue with authorities and involve development banks early for project due diligence
- Seeking development grants and partnerships to reduce overall exposure

Maintain agility to move fast and be prepared for changes under way

Our project pipeline

Terje Pilskog, EVP

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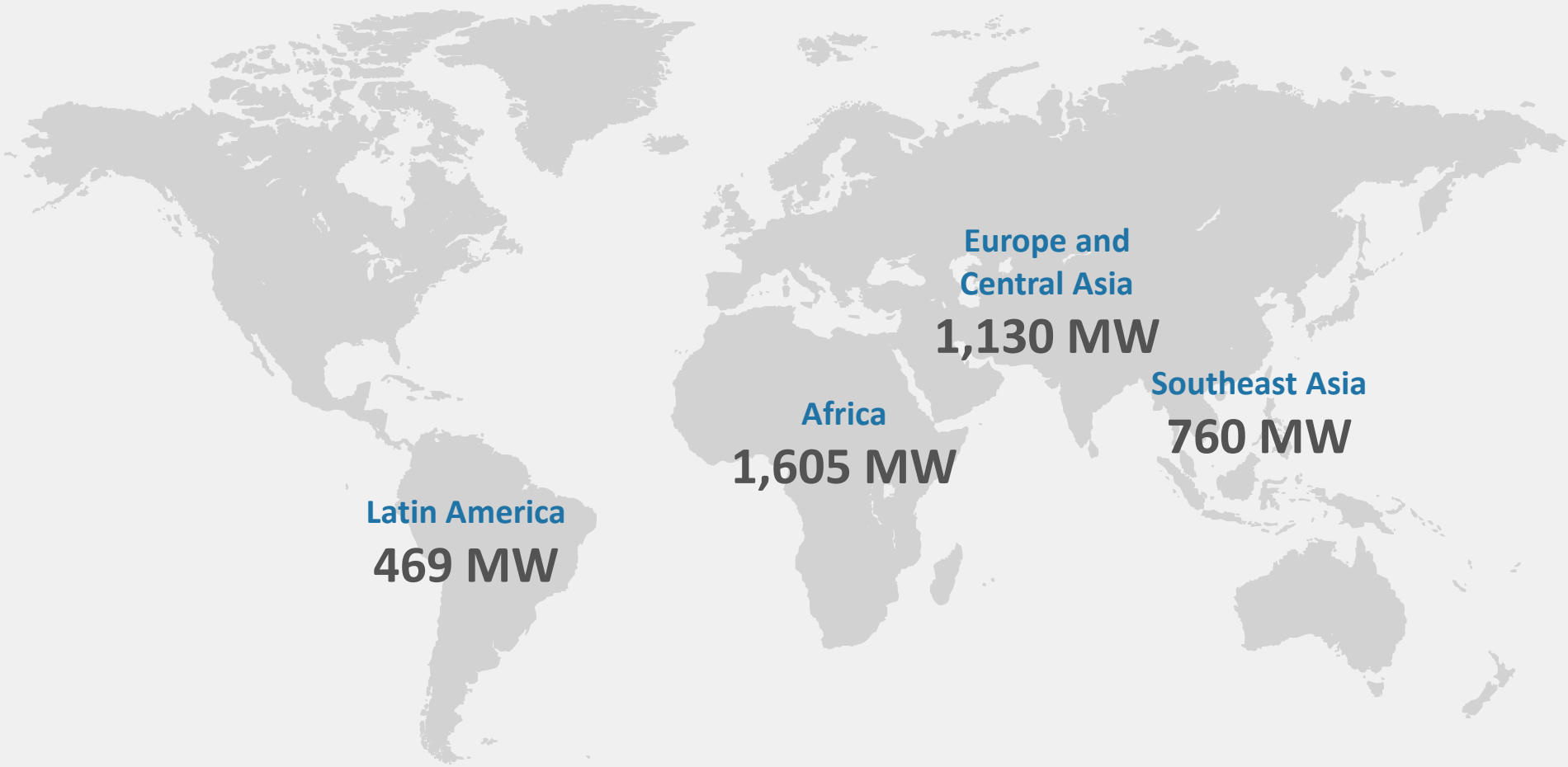
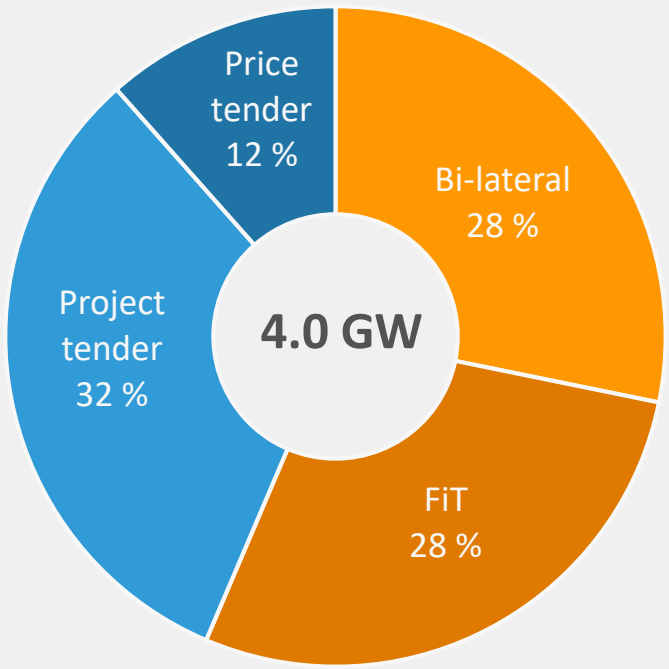
Developing 4.0 GW of project pipeline across emerging markets



Pipeline is developed based on different types of procurement situations

Scatec Solar's pipeline split by procurement type



- Many emerging markets have either bi-lateral or Feed-in-Tariff (FiT) opportunities
- Many tenders require development of own project - sites, permits and financing ('project tender')
- We seek to maintain flexible approach to capture opportunities also outside main priority areas

Latin America

Regional highlights

- Several GW markets, e.g., Mexico, Chile, Brazil and Argentina
  - Mostly based on tenders
- Deregulation of energy markets
  - Opportunities for corporate PPAs across region
- Strong partnerships
  - E.g. Kroma and Equinor in Brazil
- Other opportunities in Central America

Pipeline in Latin America

Brazil	147
Argentina	200
Honduras*	18
Other	104
Total, MW	469

* Backlog

Brazil – 147 MW under development

Macro environment

- Economy is recovering with economic reforms
- GDP growth at 2%, improvement of fiscal balance and stabilized inflation has improved investor confidence

Solar in Brazil

- Currently about 1 GW installed capacity – 2 GW expected by end of 2018
- 5 rounds of tenders held over the last 4 years, further tenders expected in coming years
- Attractive local financing
- Emerging market for Corporate PPAs

Scatec Solar projects in Brazil

62 MW Corporate PPA

- Industrial 15-20 year PPA awarded to Scatec Solar & partners

85 MW project from last tender round

- Negotiating project acquisition, may add corporate PPAs

Sites for large scale solar under long-term development

Argentina – 200 MW under development

Macro environment

- Since election of Macri in 2015, GDP growth and international financial markets have returned
- Recent interventions and initiated IMF discussions
- The off-taker (CAMMESA) has not, even during financial crises, defaulted on energy payments

Solar in Argentina

- In 2016, Argentina implemented a law that mandates a 20% contribution from renewables by 2025
- In 2017 the RenovAR auction program was launched – two auctions held - contracting more than 1.5 GW of Solar
- Next Solar auction planned second half of 2018

Scatec Solar projects in Argentina

200 MW – two projects under negotiation;

- A project with 20 year PPA from RenovAR
- A project with 15 year PPA with an industrial group

Europe and Central Asia

Regional highlights

- Several GW markets with FiT, some moving towards tenders
- Ukraine and Kazakhstan key priority while continue to build longer term positions
- Development in Pakistan continues
- Strong local partners in priority countries

Pipeline in Europe and Central Asia

Ukraine	400
Kazakhstan	400
Pakistan	150
Other	180
Total, MW	1,130

Ukraine – 400 MW under development

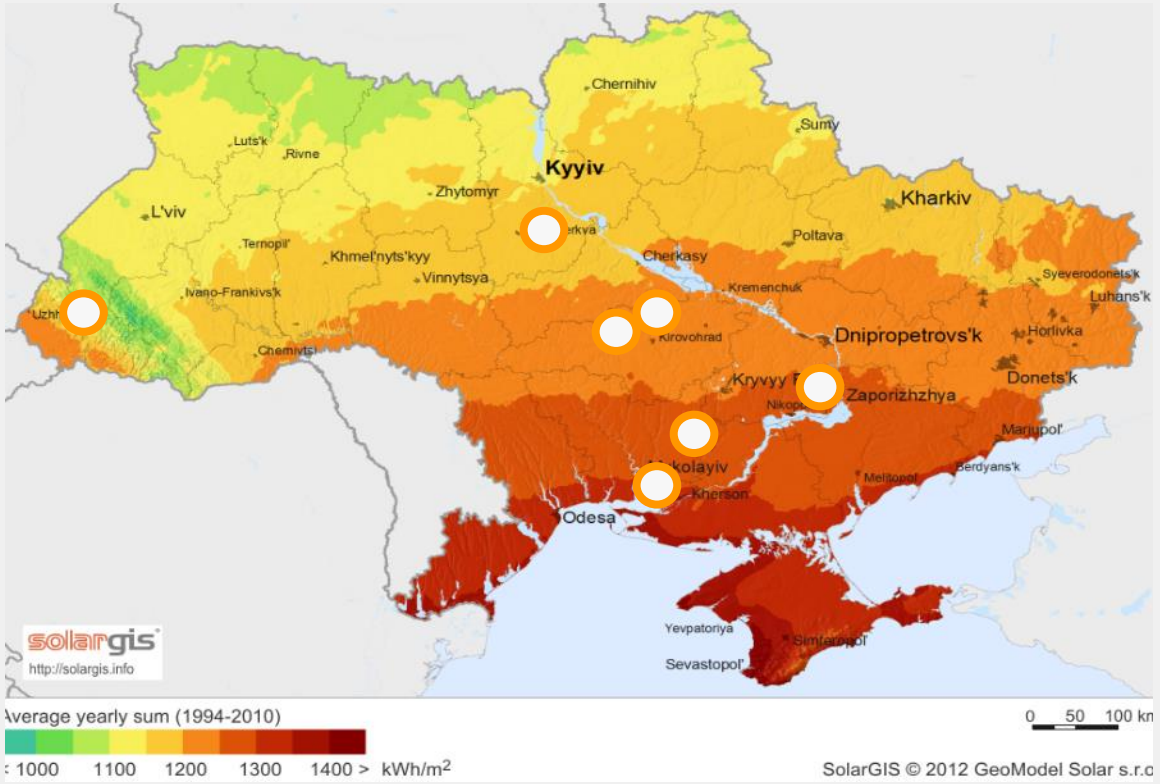
Macro environment

- Economic growth turning positive after conflict with Russia
- Ukraine committed to integrate with the EU energy system with ongoing electricity market reforms
- Aiming to change energy mix - replace nuclear reactors and reduce supply of Russian gas – 11% renewables by 2020

Solar in Ukraine

- FiT of 15 €cents/kWh until 2030 for renewable energy embedded in law and backed by international community
- Financing from DFIs with EBRD as main lead arranger

Scatec Solar projects in Ukraine



Africa

Regional highlights

- Strong market fundamentals with growing populations, strong insolation, energy gap and high electricity prices
- Electricity demand expected to outgrow rest of the world
- Fragmented markets, with both large and smaller markets mostly due to grid situation
- A growing opportunity space for corporate PPAs and hybrid solutions in many markets
- Other includes projects in 10 countries across Africa

Pipeline in Africa

South Africa	602
Egypt	200
Nigeria	100
Kenya	48
Mali*	33
Other	622
Total, MW	1,605

* Backlog

South Africa – 600 MW under development

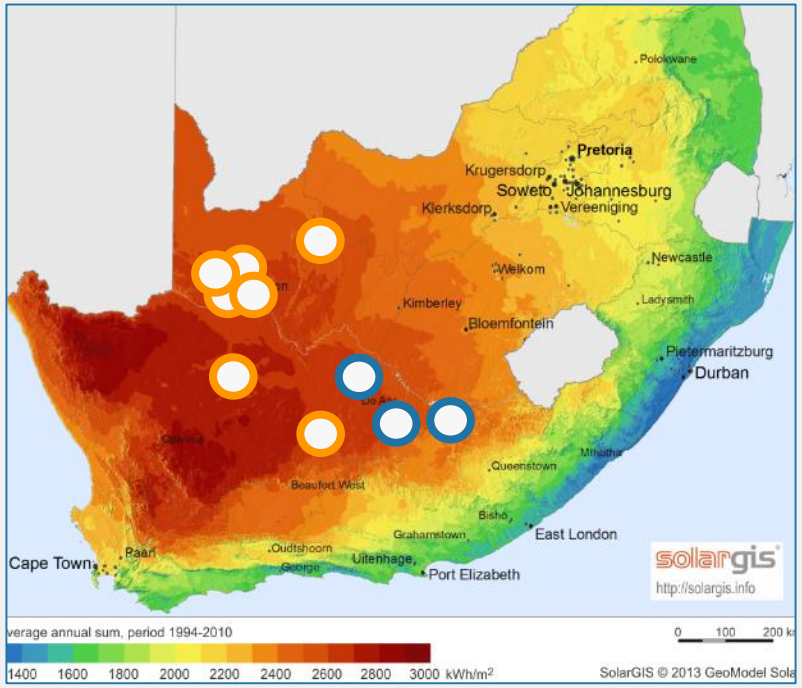
Macro environment

- With the change in President earlier in 2018, economic growth outlook has improved significantly
- Interest rates and the currency has stabilized and the commitment to the REIPPP programme is confirmed

Solar in South Africa

- Integrated Resource Plan to be issued later in 2018, expected to include a significant portion of renewables
- Further market deregulation expected to allow direct electricity procurement for corporate and industrial consumers

Scatec Solar projects in South Africa



- 430 MW in pipeline bid in tender Round 4c
- 170 MW of sites secured for future tenders or corporate PPAs

Malakal – Our first hybrid contract

Customer

- Humanitarian hub in South Sudan, operated by an UN entity*
- Customer challenge: High energy costs based on airborne fuel
- Partner with low credit risk and large energy need
- Potential for additional projects with the UN

Project Offering

- Hybrid solution, delivering 24/7 solar power
- Capex pay-back of system within 2.5 years
- 3-year financial lease with option to extend
- Project initially developed by Kube Energy (owned 25% by SSO)

*International Organisation for Migration (IOM), part of the UN, based in Geneva

South East Asia

Regional highlights

- Large population and growing demand for electricity
- Market models: FiTs, bilateral PPAs and tenders
- Huge potential for solarization and hybrids based on fuel oil power generation
- Prioritized near-term opportunities in Malaysia, Vietnam and Bangladesh
- Other opportunities include Myanmar and Indonesia

Pipeline in South East Asia

Malaysia*	170
Bangladesh	320
Vietnam	200
Other	70
Total, MW	760

* Of which 40 MW in backlog

Bangladesh – 320 MW under development

Macro environment

- Stable economic growth of 6-8 % during recent years
- 20% of the population without access to electricity
- Current generation capacity of 16 GW needs to double by 2030 to sustain economic growth of ~7% p.a.

Solar in Bangladesh

- Target of 10% renewable energy by 2020, i.e. adding 3.1 GW by 2021
- Solar PV identified as a core part of the RE commitment
- Bilateral tariff negotiations based on a bankable PPA
- Financing available from several DFIs with current exposure to the Bangladesh energy sector

Scatec Solar pipeline projects in Bangladesh

- 60 MW project at final approval stage by Prime Minister
- Another 60 MW submitted for proposal to the Government
- MoU with Bangladesh Economic Zone (BEZA) for 200 - 400 MW

A solid pipeline is supporting our ambition to accelerate growth

- Total pipeline of 4.0 GW with robust project economics
- Origination continues across all regions with long term potential
- New customer segments and business propositions to include hybrids, storage and other technologies

Financials and funding

Mikkel Tørud, CFO

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Our principles for investments and financing stay firm

Transactional and operational control
- SSO the lead developer and investor

D&C margins
- key contribution to equity positions

Working capital
- managed through project structuring

Moderate debt at group level
- reflecting debt capacity of long term cash flows

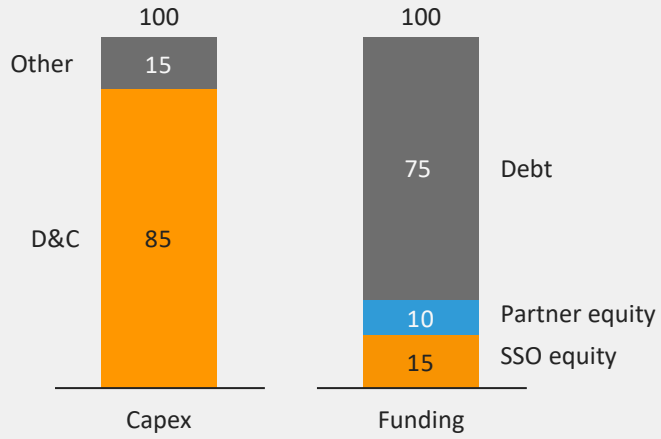
Dividends
- 50% of free cash flow from operating power plants

In our business model value is created across several business segments

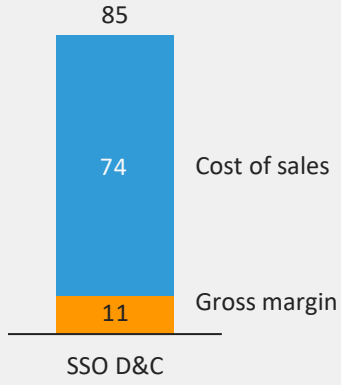
A typical 100 MW solar power plant (USDm)*

D&C margin financing parts of SSO's project equity

Capex and funding
USD million

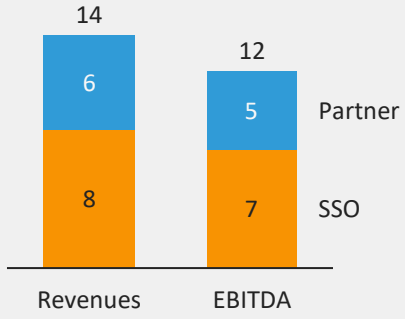


D&C - development and construction
USD million

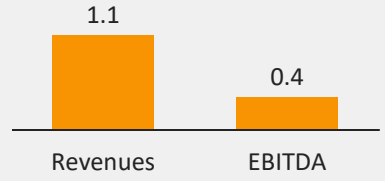


20-25 years cash flows from power production and O&M

Power Production
USD million



O&M
USD million



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* Based on tariff of 6 USD cent/kWh, SSO 60% economic interest, yield 2,300 hours per year

Stable project cash flows based on PPAs - allowing for a non-recourse debt structure

Managing financial risk

Power price & volume

- Tariffs fixed for 20-25 years
- Take or pay all volume produced

Counterparty

- PPAs with state owned utilities with government guarantees
- Financing partners with strong government relations
- Political Risk insurance or equivalent in selected markets

Interest rate

- Project finance debt with fixed interest of 10 years or more from grid connection

Currency

- Structuring of project debt in same currency as power sales revenues
- Inflation adjusted tariffs in PPA

Value of project pipeline: NOK 1.5 million per MW

	1.1 GW under construction	4.0 GW in backlog and pipeline
Key assumptions and targets		
Capex (USD/Watt)	1.2 – 1.4	0.8 – 1.1
Tariff (USDcent/kWh)	6 – 12	4 – 8
Average equity IRR	15%	15%
Development & Construction gross margin	15%	12% - 15%
Equity value – average NOKm per MW:		
Power Production and O&M (NOKm)	1.1	0.7
Development & Construction (NOKm)	1.0	0.8
Total (NOKm)	**2.1**	**1.5**

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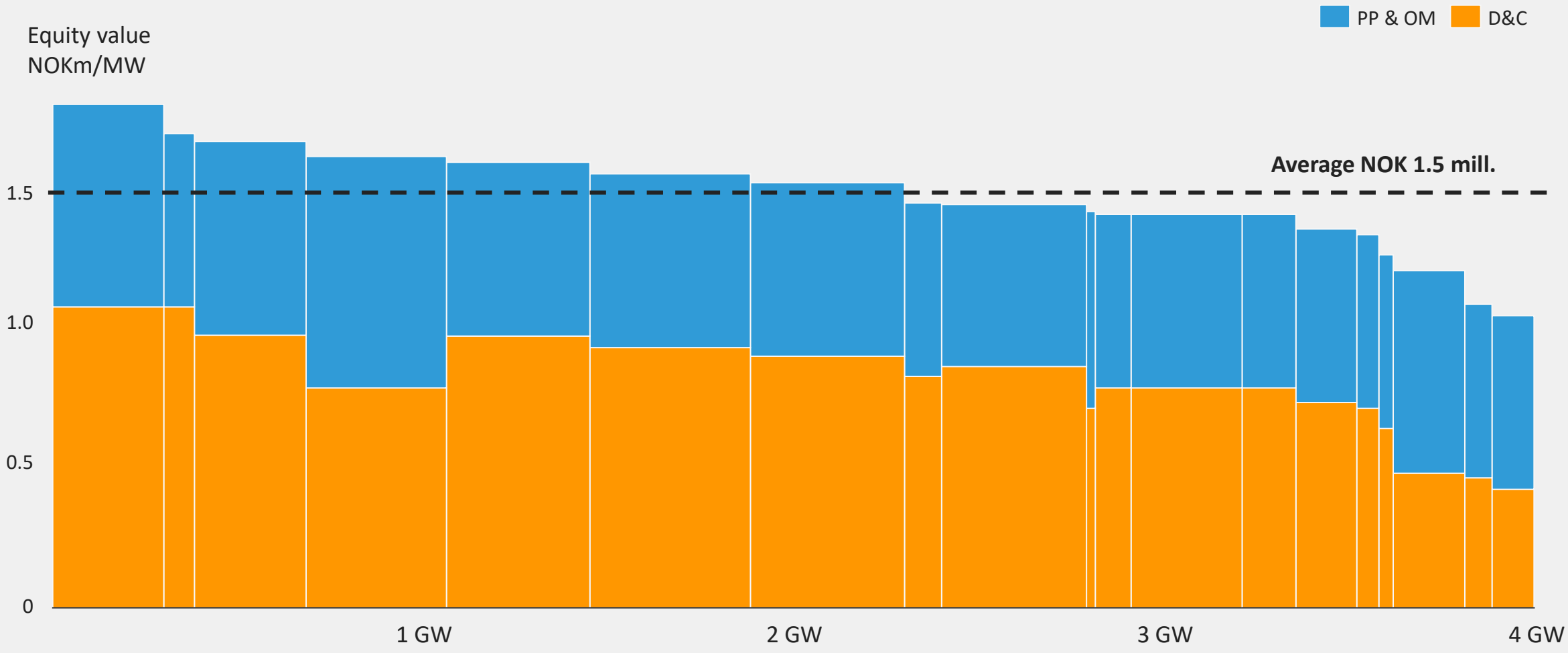
* Measured as net present value of Scatec Solar's equity in NOK million

Solid equity value across our project portfolio



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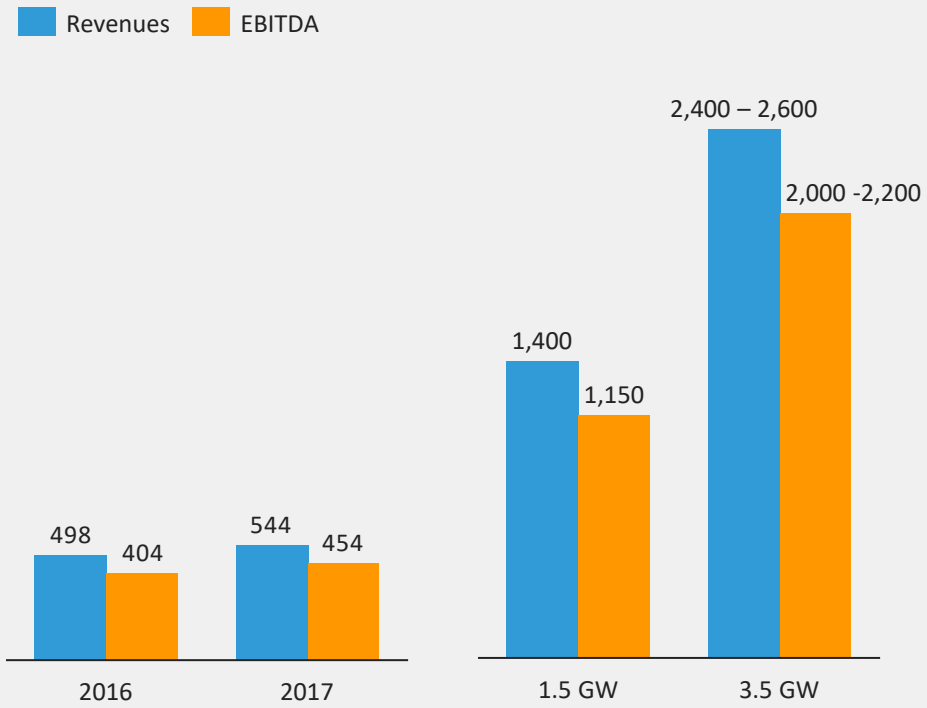
New investments generate significant value from D&C and power production

	In operation	New capacity for 1.5 GW	New capacity for 3.5 GW	Total
Capacity (MW), 100%	322	1,183	2,000	3,500
Capex (NOKm), 100%	5,100	12,900	14,000 – 17,000	32,000 – 35,000
Key figures - SSO proportionate:				
SSO's economic interest	46%	57%	50% – 70%	50% – 70%
SSO's equity investments (NOKm)	800	1,850	2,000 – 2,500	4,600 – 5,200
Development & Construction CF to equity (NOKm)		950 – 1,050	1,000 – 1,500	**2,000 – 2,500**
Annual cash flow to equity Power P. & O&M (NOKm)	170	260 – 310	300 – 400	**750 – 850**
Average equity value per MW (NOKm)		**2.1**	**1.5**	**1.7**

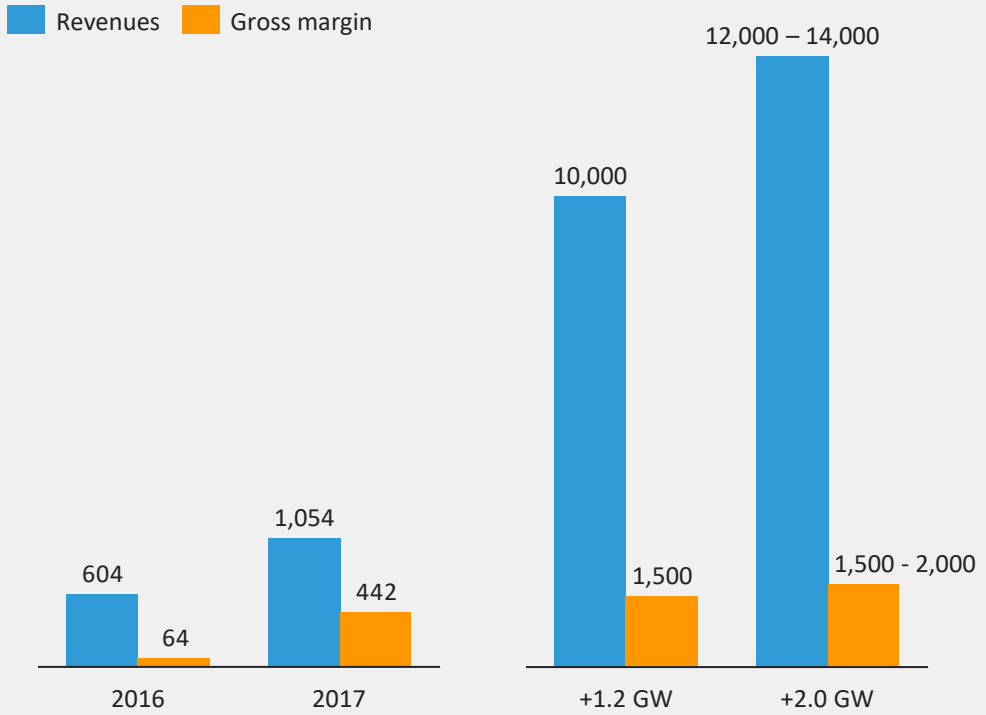
Our business plan will lift the financial results significantly

Power Production (proportionate), NOKm



Annual revenues and EBITDA

Development & Construction (proportionate), NOKm



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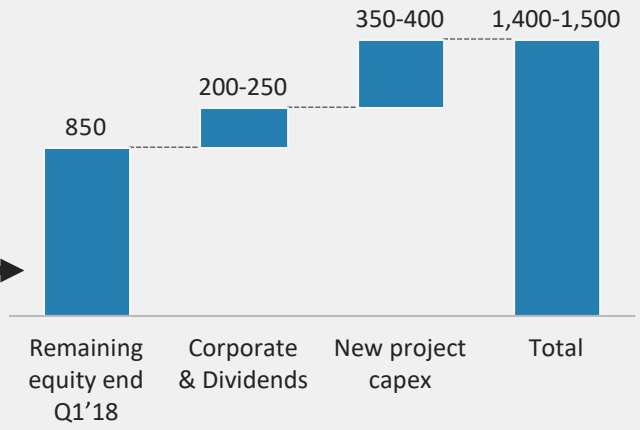
Fully funded to reach 1.5 GW in operation by end of 2019

Scatec Solar is funded for investments in projects to reach 1.5 GW the next 18 months

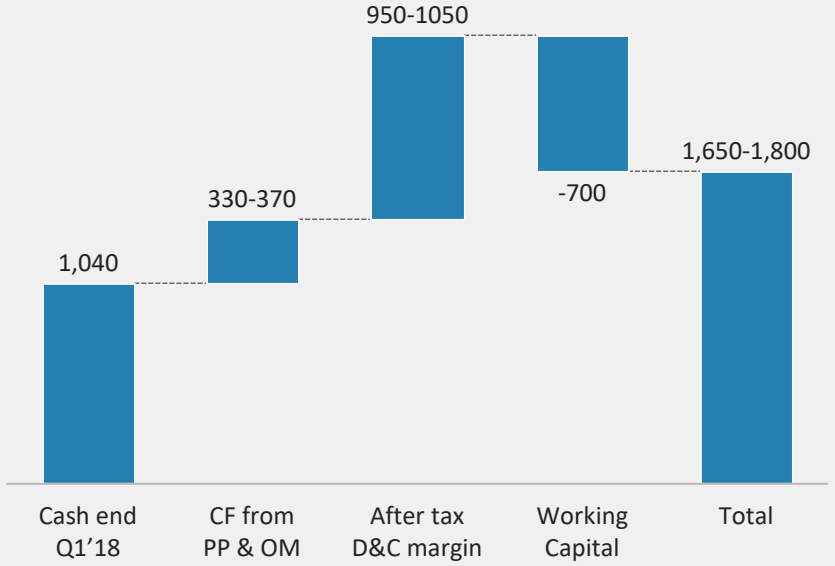
Uses (NOKm)

Investments in 1.2 GW to reach 1.5 GW:

	NOKm
Capex	12,900
- Project debt	9,650
- Project equity	3,250
- Partners equity (43%)	1,400
- SSO equity (57%)	1,850
SSO remaining equity	**850**



Sources (NOKm)



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Capturing further value through portfolio optimisation

	Debt refinancing	Asset rotation
Drivers:	• Debt margin declines as markets mature • Cash reserves reduced as power plants 'prove' performance	• Secondary market for renewable assets are maturing • Potentially attractive pricing as long term capital seeks yield
Scatec Solar objectives:	• Re-finance debt in South Africa - process re-initiated • Seek further re-financing of project level debt as portfolio grows	• Selective sell downs of assets as portfolio grows beyond 1.5 GW • Proceeds to be re-invested in further growth
Sensitivities:	• 100 bps reduced cost of equity = 0.2 NOKm/MW • 100 bps reduced cost of debt = 0.2 NOKm/MW	**+1.9 NOKm/MW**

Concluding remarks

CEO Raymond Carlsen

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Accelerating growth

Effective execution of current project portfolio

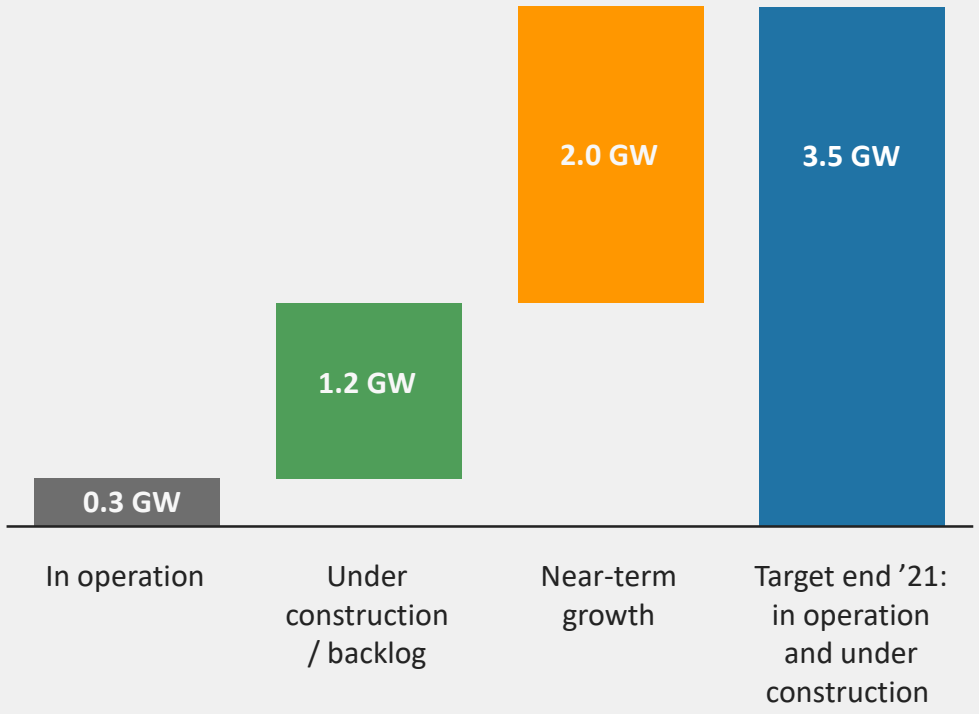
Secure growth in priority regions

Broaden commercial and technology scope

Optimise financing and asset portfolio to enhance value

Installed capacity above 3.5 GW by end of 2021

We will more than double installed capacity



Targets and guidance

Q&A

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