



Kepler Cheuvreux's Autumn Conference

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Scatec Solar
Improving our future™

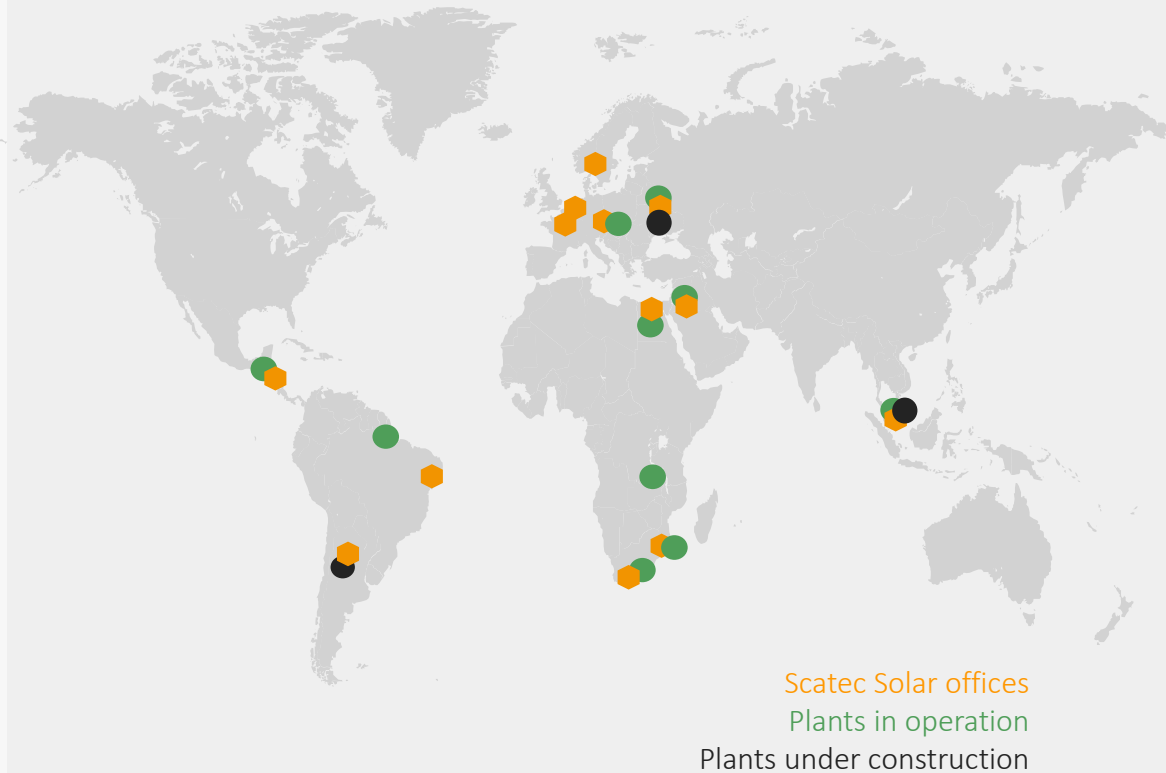
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A leading player in emerging markets



1.9 GW
operation &
construction



373
employees



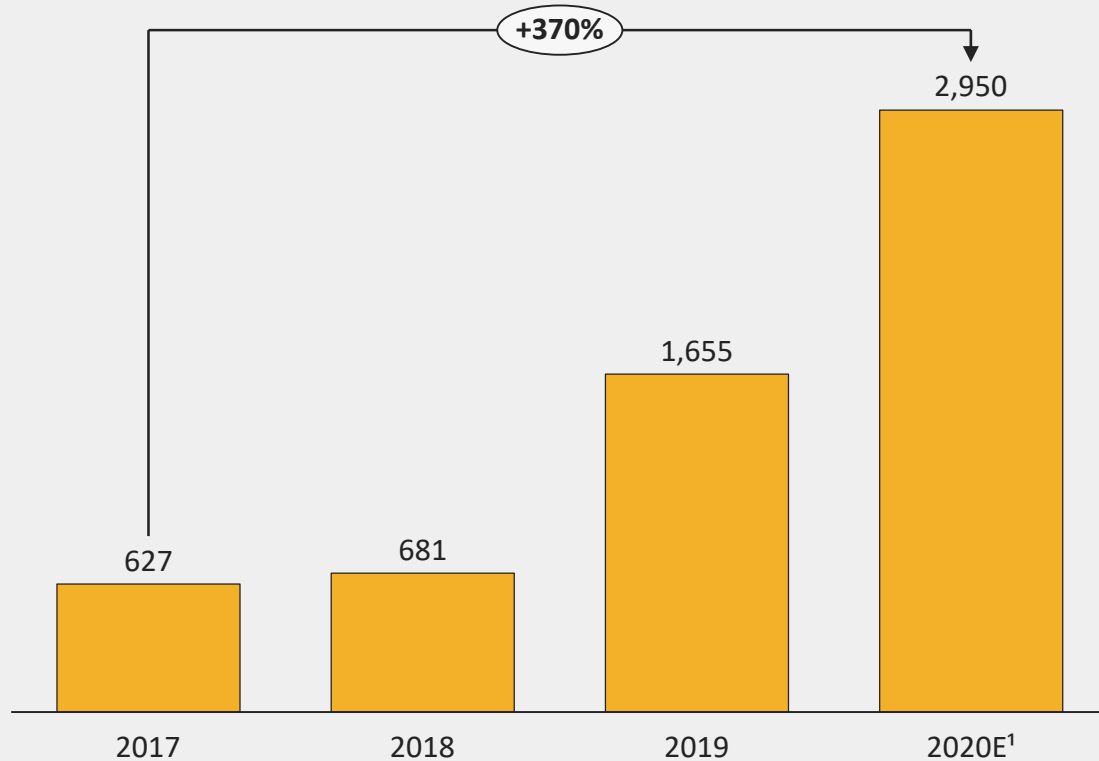
6.1 GW
backlog &
pipeline

Key facts

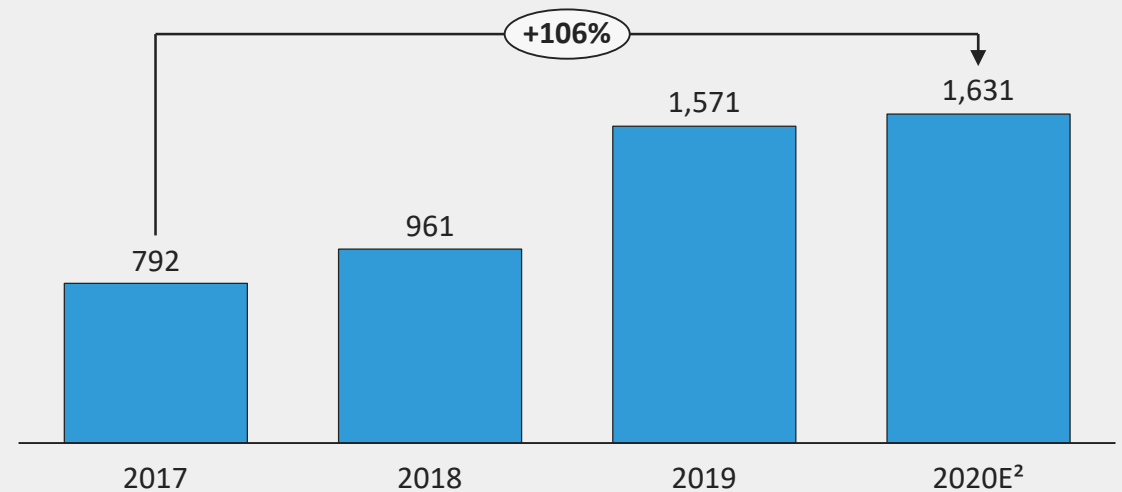
- Develop, build, own & operate solar plants across emerging markets
- Founded in 2007 – headquarters in Oslo, Norway
- Present in 18 countries globally

Significant growth in power production and EBITDA the last years

Power production development (GWh, 100% basis)



Annual EBITDA (NOK million, proportionate basis)



Diversified portfolio of 1.9 GW in operation and under construction

1,505 MW in operation

South Africa, 448 MW



Egypt, 390 MW



Malaysia, 197 MW



Brazil, 162 MW



Ukraine, 101 MW



Honduras, 95 MW



Jordan, 43 MW



Mozambique, 40 MW



Czech, 20 MW



Rwanda, 9 MW



**399 MW
under construction:**

Ukraine, 235 MW



Argentina, 117 MW

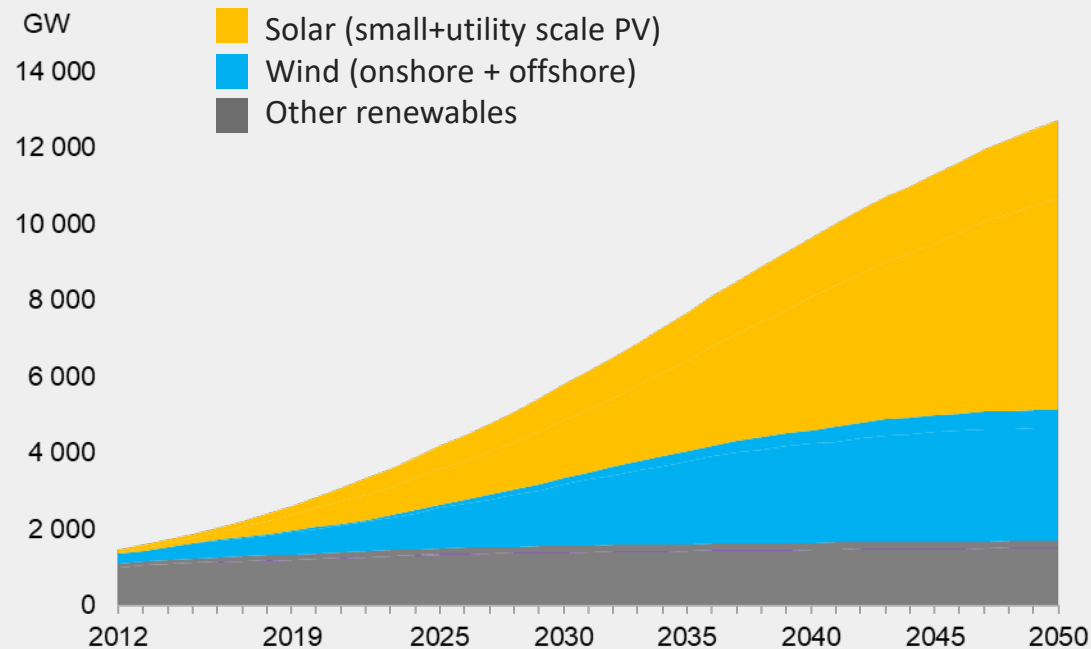


Malaysia, 47 MW



Renewables expected to grow 4.5x from today to 2050

Global installed renewable energy capacity forecast



Source: Bloomberg New Energy Finance

- Expected installed capacity in 2050:
 - Utility scale PV: 5,500 GW
 - Onshore wind: 3,000 GW
 - Other renewables: 1,800 GW
- The levelised cost of solar and wind have **dropped by 82% and 50 %** since 2010 – industry scale and technology
- Levelised cost for renewable energy sources expected to **continue declining by 25-60%** towards 2030

Our success is based on our business model and a strong entrepreneurial culture

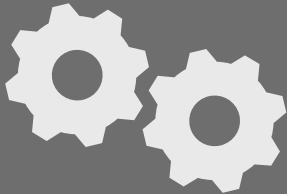
Business model

Integrated – capturing full project value

Structuring & financing

Financial discipline

Partnerships



Predictable
Working together
Driving results
Changemakers



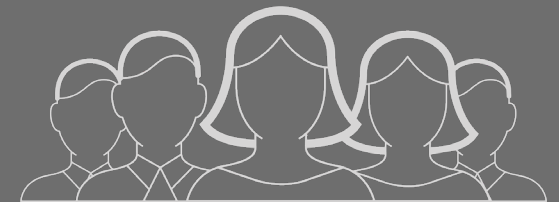
People

Agile & lean

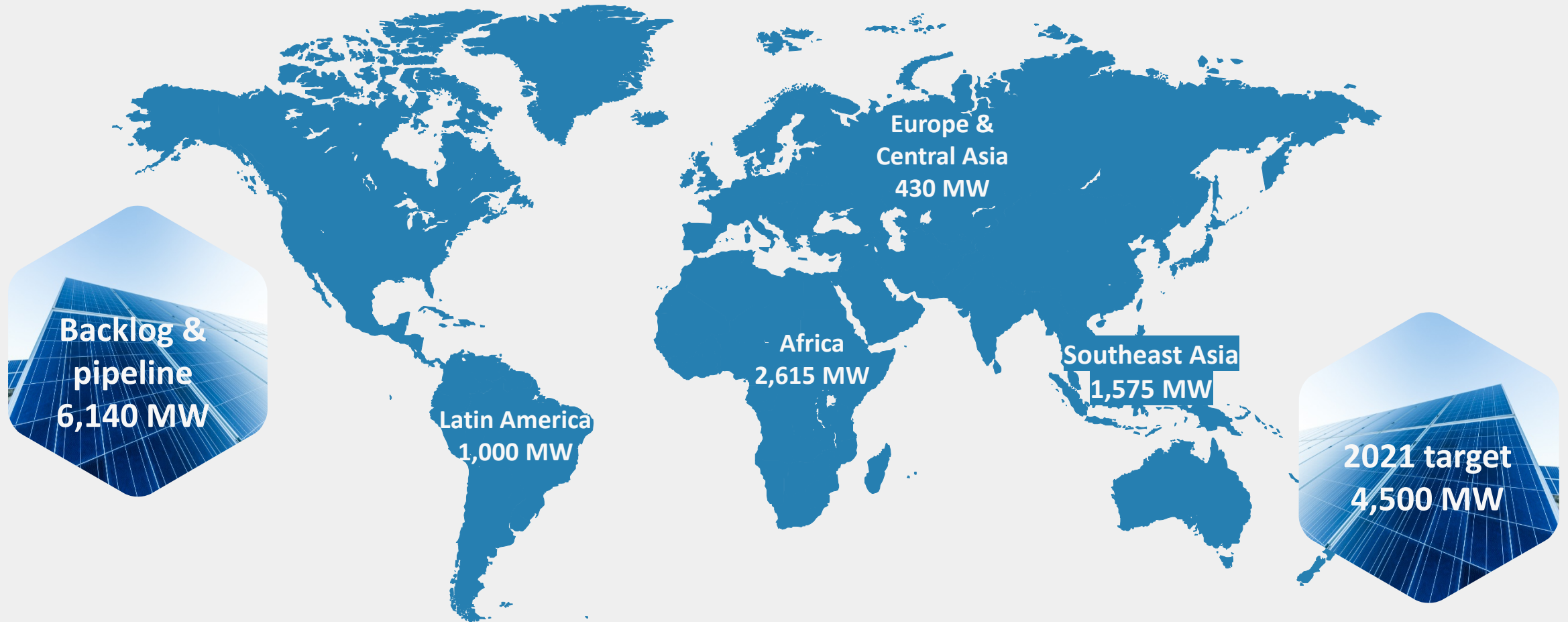
Entrepreneurial culture

Passionate & empowered people

Strong and diversified talent pool



Growing pipeline with several additional opportunities under development



Key market & pipeline updates

Release – containerised solar

- Pre-assembled, flexible solution
- Hybrids with storage and gensets
- Off-grid or on-grid solutions



Africa (2,615 MW pipeline)

- Sites representing 950 MW ready to be bid in South Africa
- Broad pipeline in several countries

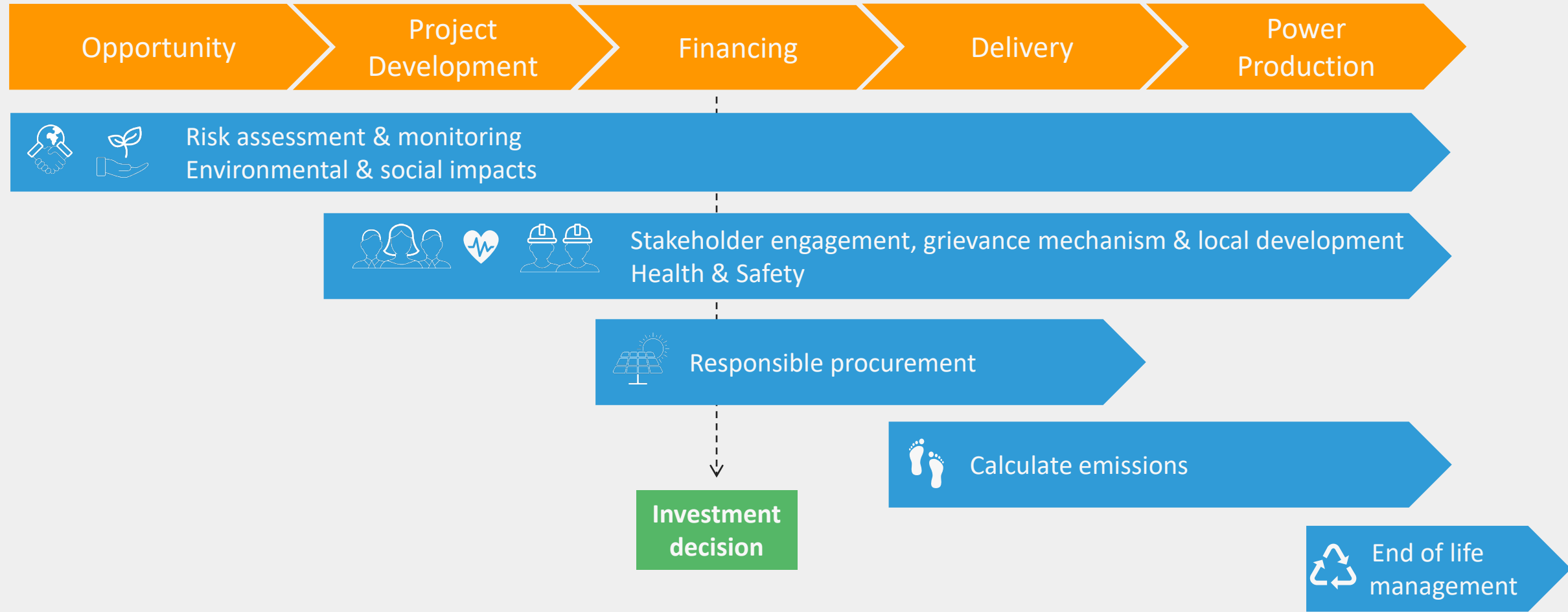


Industrial partnership projects

- Several large projects of 500 MW+ developed in Brazil and South Africa
- Partnering with large industrial players
- Various renewable sources assessed



Environmental, Social & Governance aspects are integrated in our operating model



Strong ESG performance and ratings enable cheaper financing and more business



Rating summary: Low risk

#1 of 450 – Utilities

#1 of 48 – Renewable
power producers



Rating: A- (excellent)

Status: Prime

Prime threshold: C+



Rating: AAA (top rating)

Highest scoring range
relative to global peers

Revolving credit facility of USD 90 million: 3 ESG-linked KPIs

1. Group targeted level for LTIFR (Lost time incident frequency rate)
2. Anti-corruption training for all employees
3. Environmental and social baseline studies and risk assessment on all plants by external experts

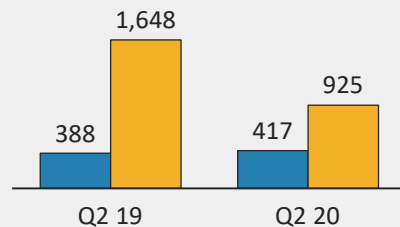
Nordea

Q2'20: Continued growth in power production – steady operations

Proportionate financials

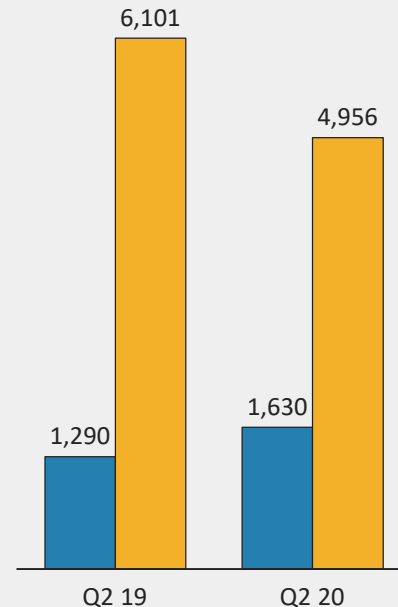
Quarterly (NOK million)

EBITDA Revenues



EBITDA 24% 45%

Last 12 months (NOK million)



21% 33%

Second quarter 2020

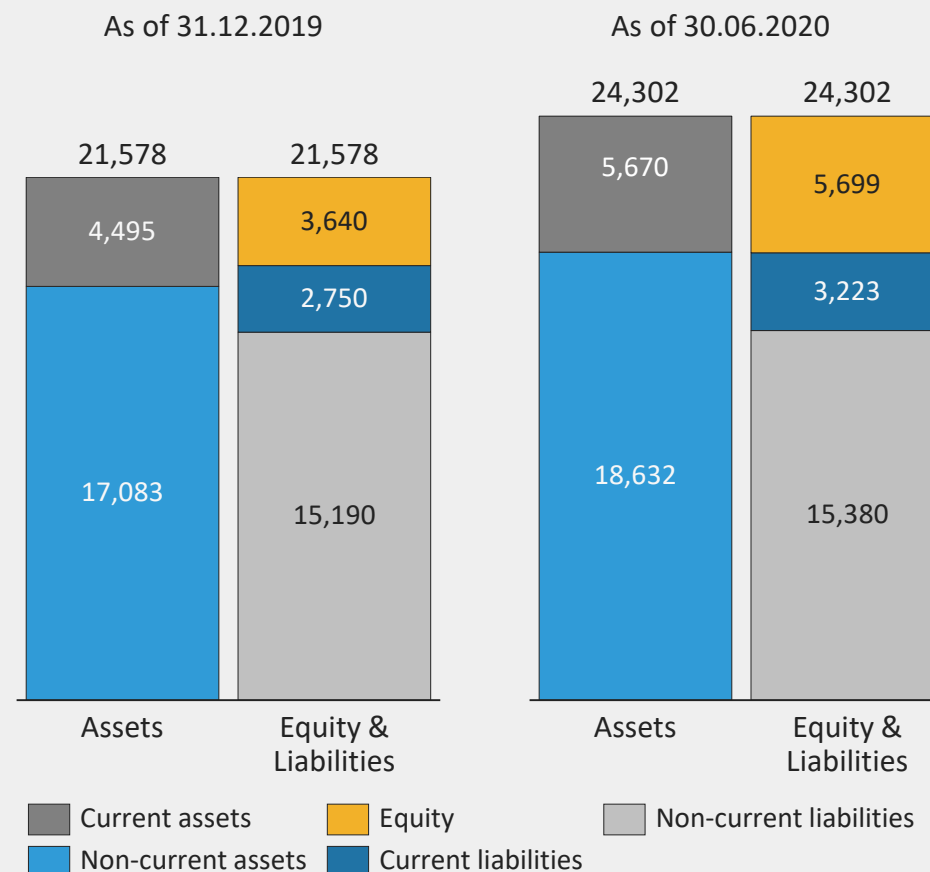
- Increased Power Production revenues and EBITDA as asset portfolio grows
- Change in segment mix resulting in EBITDA margin of 45% compared to 24% last year
- Unrealised currency loss of NOK 169 million in Q2 after a currency gain of NOK 320 million in Q1

Ready for further investments – NOK 3.6 billion of available liquidity

- Group free cash of NOK 1,933 million
- Undrawn credit facilities of NOK 1,646 million
- Group* book equity of NOK 7,361 million – equity ratio 91%

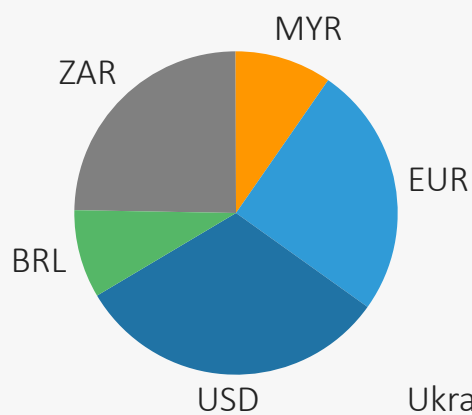
NOK million	Consolidated	SSO prop. share	Group level*
Cash	4,069	3,351	1,933
Interest bearing liabilities*	-13,937	-9,606	-747
Net debt	-9,868	-6,254	1,186

Consolidated financial position (NOK million)

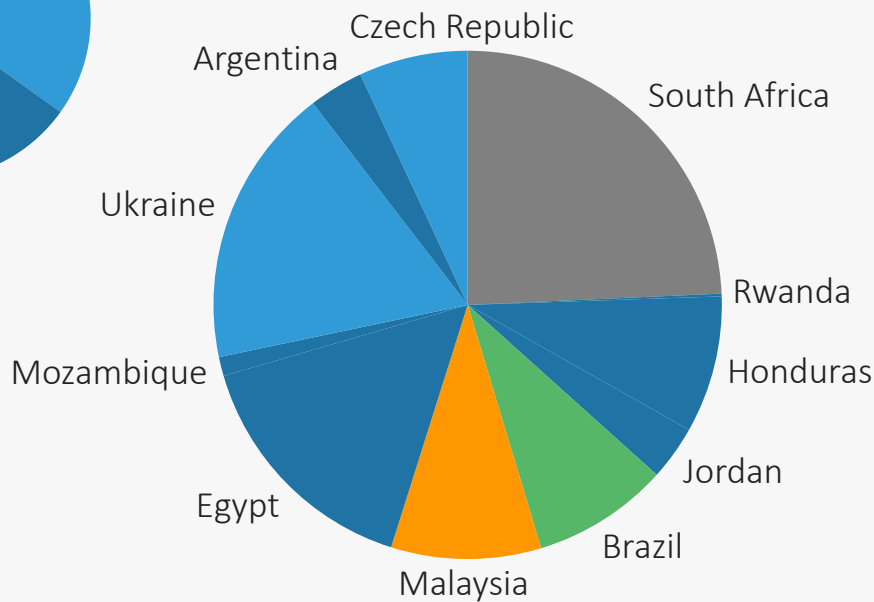


A well diversified portfolio with PPA contract values of more than NOK 60 billion and 1.9 GW in operation & under construction

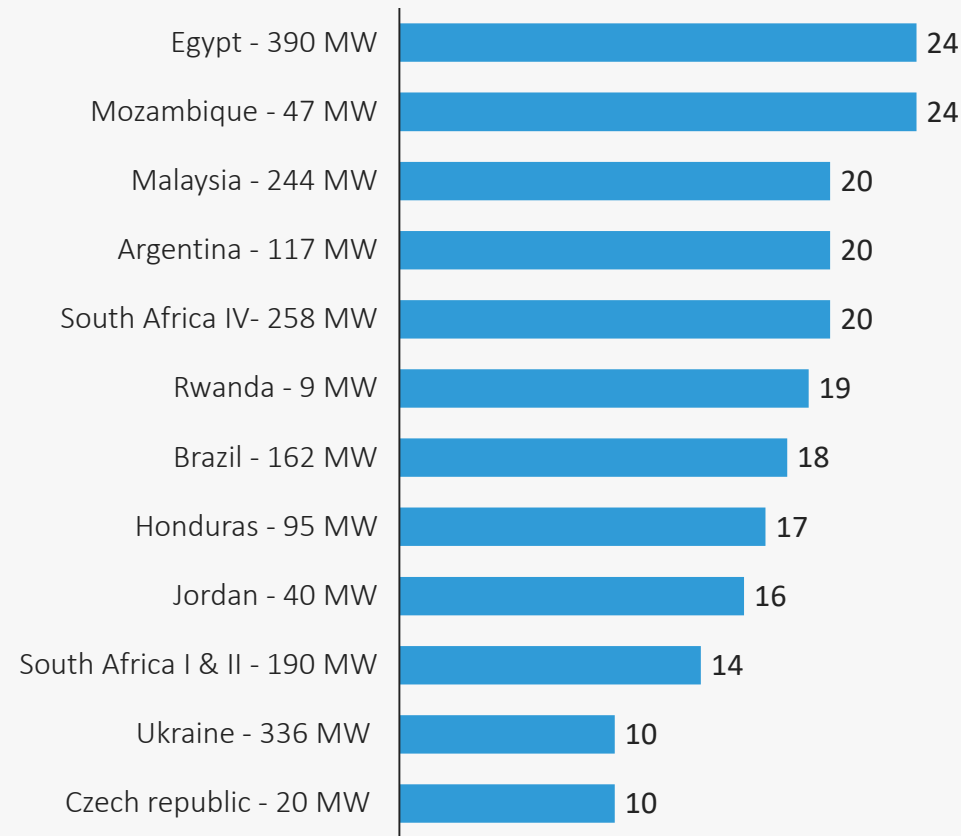
Portfolio currency split*:



Portfolio country split*:



19 years average remaining PPA tenor



Scatec Solar

Improving our future™ *Based on expected cash flow to equity.

Partnering with Development Banks for project finance and risk mitigation

Multilateral development banks (DFIs) are providing project debt to infrastructure in emerging markets

DFIs are often advising governments on design of renewable programmes to promote private/public partnerships

Project structures and contracts are set up to mitigate risk and facilitate non-recourse project level debt



European Bank
for Reconstruction and Development



FMO

Entrepreneurial
Development
Bank

PROPARCO



Moving towards becoming a broader renewable energy player

- Strong growth in renewables - Project pipeline of 5.6 GW
- Solid track record from emerging markets
- Business model & competence profile fit for several renewable sources
- Assessing M&A opportunities
- Robust financial position
 - available liquidity of NOK 3.6 billion
- Targeting installed capacity* of 4.5 GW by end 2021





Thank you!



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