



First quarter 2020

8 May 2020



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Agenda

- **Highlights and project update**

Raymond Carlsen, CEO

- **Financial review**

Mikkel Tørud, CFO

- **Summary and outlook**

Raymond Carlsen, CEO



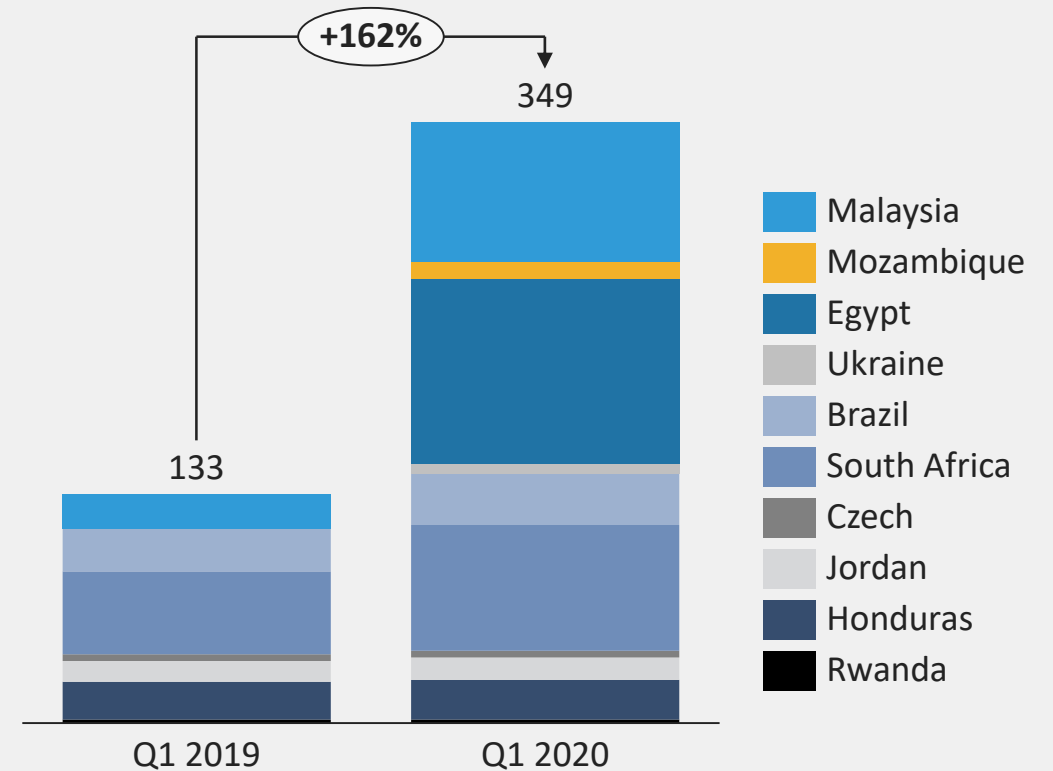
Gurun, part of the 197 MW Quantum Solar Park, Malaysia.

Q1'20:

Record high power production – robust operations in turbulent times

- Power production of 349 GWh in the quarter – up 162% from first quarter 2019
- EBITDA* of NOK 346 million in the quarter, up from NOK 315 million in first quarter 2019
- The 258 MW Upington project in South Africa completed
- New bank facility of USD 75 million established and USD 90 million revolving credit facility refinanced
- Limited impact of COVID-19 on operating assets – some effects on project commissioning & project development

Power production (GWh)



The 258 MW Upington project in South Africa completed



- Solar panels: ~700,000
- Peak manning: 1,400
- Annual production: 650 GWh
- Housholds powered: 120,000
- Avoided CO₂ emissions/yr: 600,000 tonnes

A portfolio of 1.9 GW in operation and under construction

1,505 MW in operation (172 MW added in Q1 and 140 MW added in Q2):

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



COVID-19: Limited impact on our operations

Operations

- Essential infrastructure
- All plants in full operation

Construction

- Some deferred commissioning of new solar plants
- Currently estimating two to five months delays

Project development

- Certain delays in maturing backlog and pipeline projects
- Current environment offers M&A opportunities



Sustainability: Key updates and developments

ESG Reporting

- **Published Sustainability Report 2019**
 - Key results and new targets
- **ESG resource section on website**
 - Easy access to ESG reporting data and policies
- **Strong ESG reporting ratings 2020**
 - **ISS ESG:** A- (Excellent)
 - **Sustainalytics:** Low risk - ranked no. 1 of 450 utilities

Project work

Long term involvement in local communities

- Strong local presence, committed to play an important role also in challenging times
- Relief efforts related to COVID-19 established through our network channels and extended programmes
- Local development programmes continue according to plan



Key ambitions 2020:

**22 sustainability
targets for 2020**

**Responsible
procurement**

Engaging key suppliers to
capture larger parts of our
value chain's environmental
impact

**Climate
action**

Setting and pursuing
emissions reduction target
for our company

Financial review

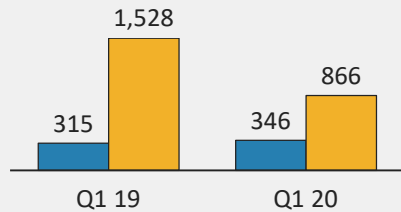
Mikkel Tørud, CFO

Record high power production – robust operations in turbulent times

Proportionate financials

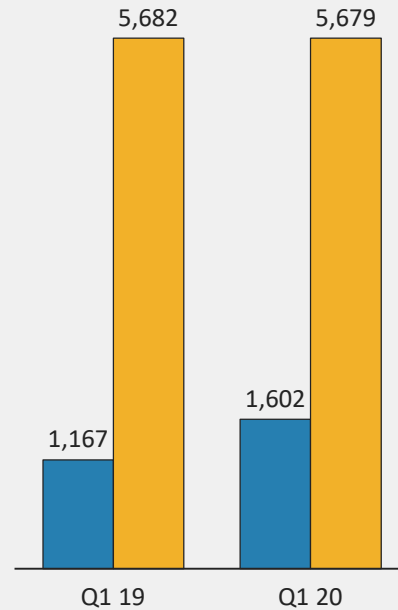
Quarterly (NOK million)

EBITDA Revenues



EBITDA 21% 40%

Last 12 months (NOK million)



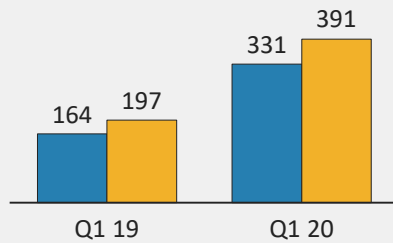
EBITDA 21% 28%

- Continued strong growth in Power Production revenues and EBITDA
- Reduced construction revenues as projects near completion
- Change in segment mix resulting in higher overall EBITDA margin
- Unrealised currency gain of NOK 320 million impacting net profit

Installed capacity increased by 781 MW the last 12 months

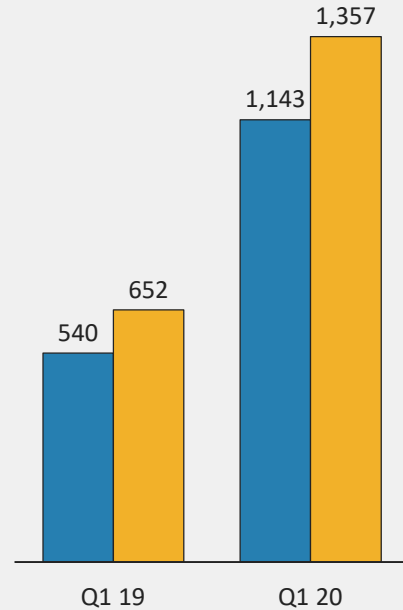
Quarterly (NOK million)

EBITDA Revenues



EBITDA 83% 84%

Last 12 months (NOK million)



EBITDA 83% 84%



The 35 MW Los Prados plant, Honduras.

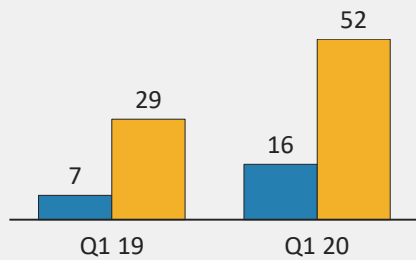
- 172 MW in South Africa in commercial operation in Q1'20

Services

EBITDA growing with a larger asset portfolio

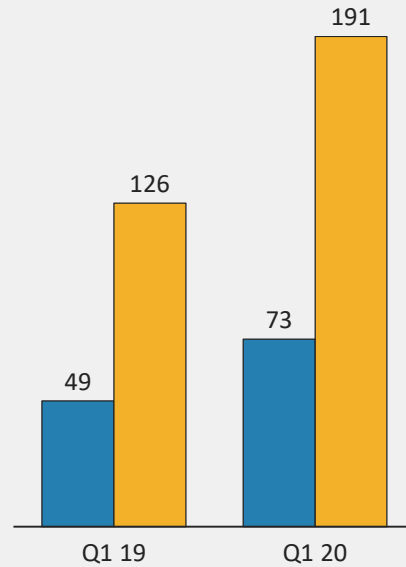
Quarterly (NOK million)

EBITDA Revenues



EBITDA 24% 31%

Last 12 months (NOK million)



EBITDA 39% 38%



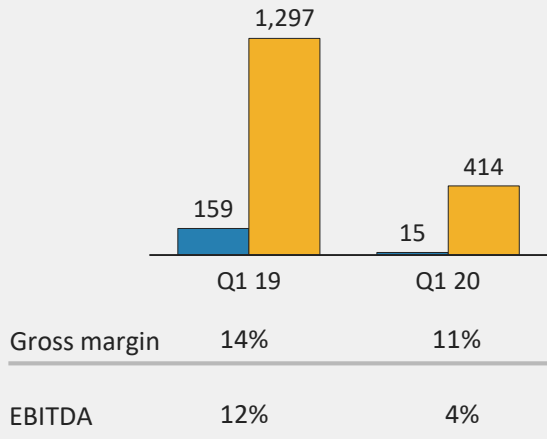
Jasin solar plant, Malaysia.

Services: Combining O&M and Asset Management

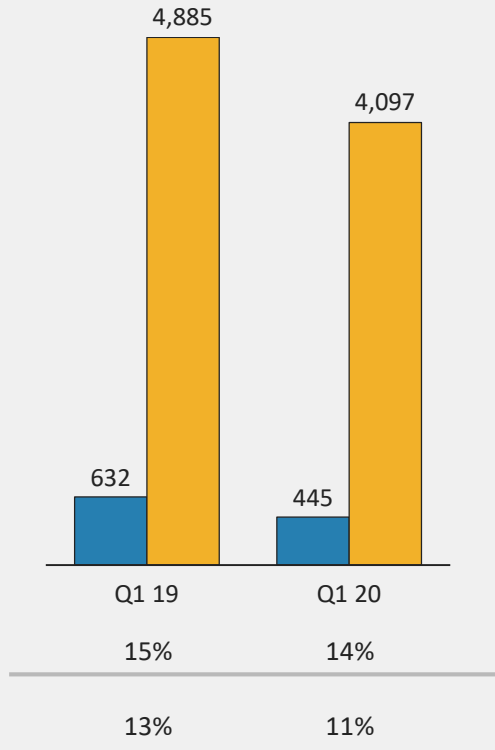
Reduced construction revenues as projects are near completion

Quarterly (NOK million)

■ EBITDA ■ Revenues



Last 12 months (NOK million)



- NOK 400 million of remaining revenue of current portfolio



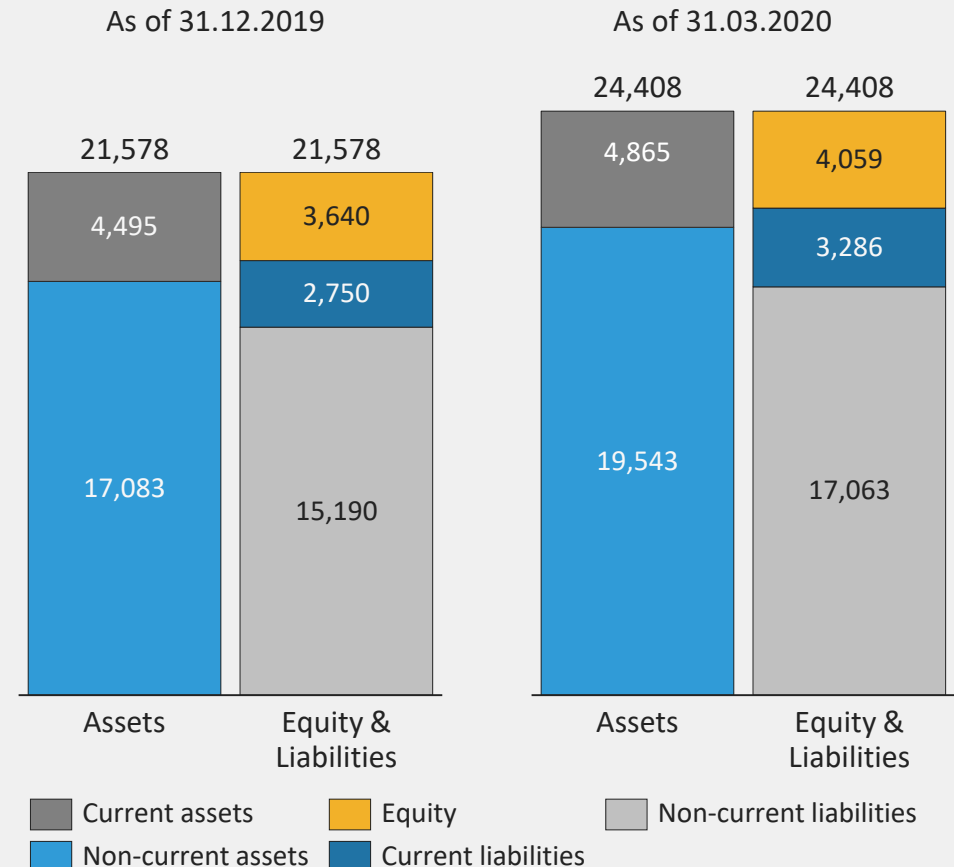
Installation work ongoing in Ukraine.

165 MUSD bank facility established – reduced funding costs

- Total assets increased to NOK 24.4 billion
- New bank facility of USD 75 million established and USD 90 million revolving credit facility refinanced
- NOK 1.5 billion of undrawn credit facilities
- Group* book equity at NOK 5.6 billion - equity ratio of 84%

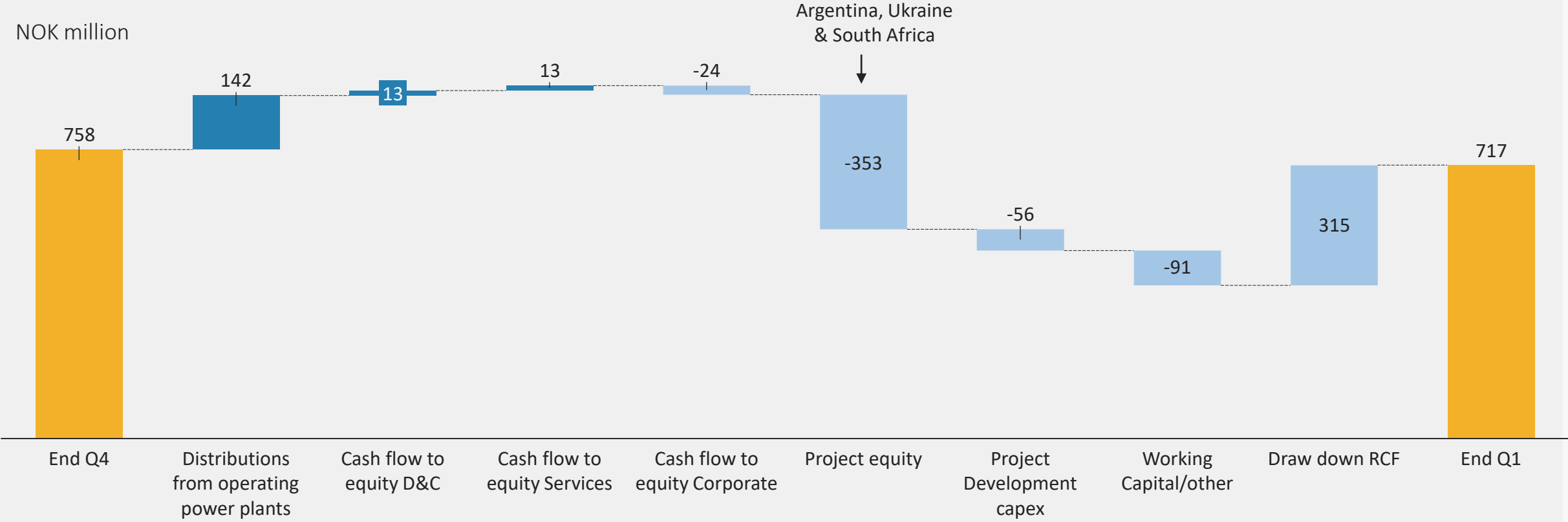
NOK million	Consolidated	SSO prop. share	Group level*
Cash	3,058	2,266	717
Interest bearing liabilities*	-15,096	-10,404	-1,061
Net debt	-12,038	-8,139	-343

Consolidated financial position (NOK million)



Q1'20 movement of free cash

NOK million



Short term guidance

- D&C value of portfolio under construction: NOK 1.5 billion
 - Remaining NOK 400 million value to be recognised
- Power production from plants in operation end of Q1 2020:

GWh	Q1'20	Q2'20e	2020e
Proportionate	349	365-390	1,450-1,550
100% basis	623	660-700	2,700-2,800

- Services revenues is expected to reach NOK 230 million in 2020 with an EBITDA margin of around 30%.



The 9 MW Asyv plant, Rwanda.

Solid partnerships with Development Banks under extraordinary times

- Multilateral development banks (DFIs) have financed infrastructure in emerging markets for decades
- Project structures and contracts are set up to mitigate risk and facilitate non-recourse project level debt
- DFIs in active dialogue with state owned utilities to ensure continued operations of critical infrastructure
- DFIs with strong appetite for financing of new projects also under challenging conditions (e.g. COVID-19)



European Bank
for Reconstruction and Development



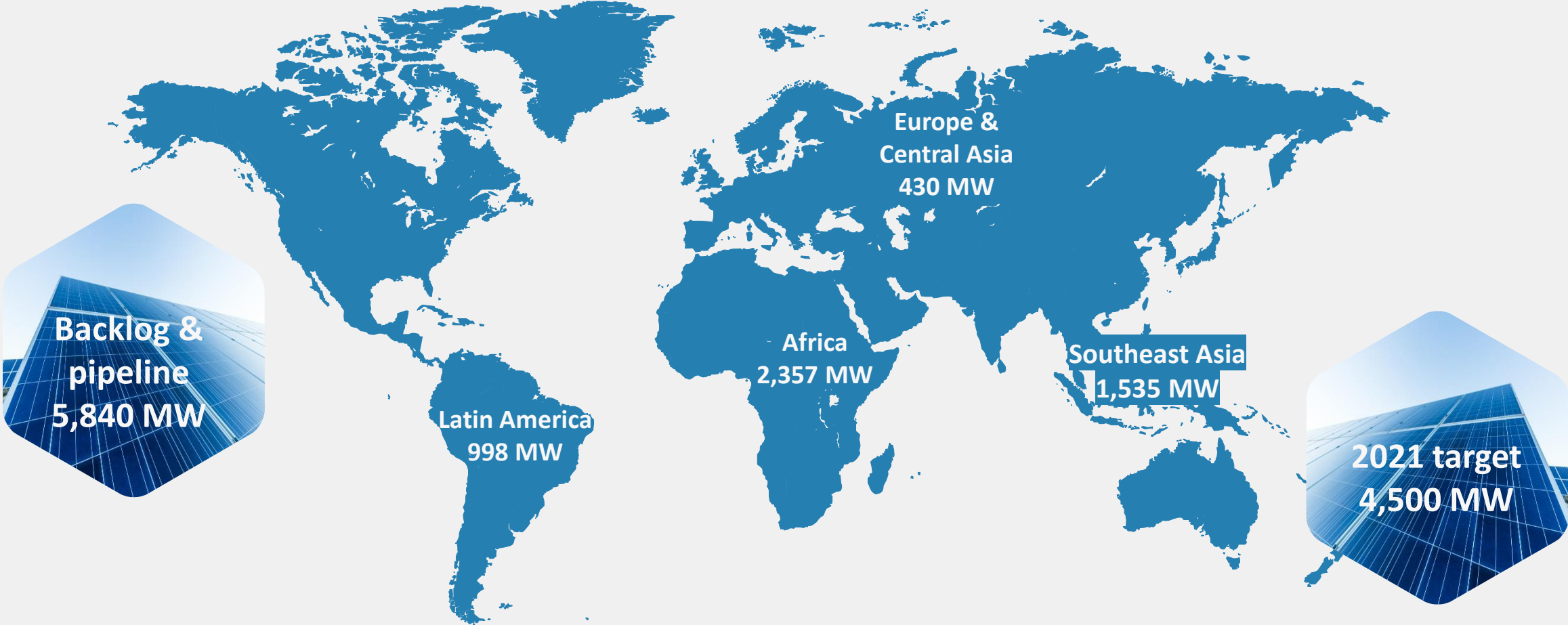
Entrepreneurial
Development
Bank



Outlook and summary

Raymond Carlsen, CEO

Solid market position – attractive project opportunities for further growth



Key project pipeline updates

Africa 2,357 MW

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



South East Asia 1,535 MW

- Several opportunities in Vietnam, 1,000 MW in pipeline
- Malaysia, Bangladesh and Indonesia prioritised markets



A leading player in emerging markets

- Limited impact of COVID-19
- Certain delays in maturing backlog and pipeline
- Current environment offers M&A opportunities
- Completing another 399 MW over the next quarters
- Solid partnerships with development banks supporting our strong financial position
- Targeting installed capacity* of 4.5 GW by end 2021



The 54 MW Boguslav solar plant, Ukraine.

*In operation and under construction.



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