Fourth quarter 2018

Oslo, 25 January 2019

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Agenda

- **Highlights and project update**

  Raymond Carlsen, CEO

- **Financial review**

  Mikkel Tørud, CFO

- **Summary and Outlook**

  Raymond Carlsen, CEO

Installation of bi-facial solar panels at the 400 MW project in Egypt.

Q4’18:
Solid operational performance and strong financial results

- Q4’18 proportionate revenues of NOK 1,666 million and EBITDA of NOK 329 million
- D&C revenues of NOK 1,466 million and EBITDA of NOK 202 million – gross margin of 16%
- 162 MW in Brazil and 65 MW in Malaysia reached commercial operation
- Construction start for projects in Argentina, Malaysia and Ukraine totaling 241 MW
- The Board of directors has proposed dividends of NOK 0.95 per share


The 65 MW Gurun solar plant in Malaysia.

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

Note: The 2017 figures was positively affected by the NOK 375 million gain on the partial sale of the Apodi project in Brazil.

A robust portfolio of 584 MW in operation

South Africa, 190 MW

Brazil, 162 MW

Honduras, 95 MW

Malaysia,65 MW

Jordan, 43 MW

Czech, 20 MW

Rwanda, 9 MW

Another 1,071 MW under construction in six countries

Egypt, 400 MW

South Africa, 258 MW

Jasin & Merchang, Malaysia, 130 MW

Argentina, 117 MW

Ukraine, 77 MW

Redsol, Malaysia, 47 MW

Mozambique, 40 MW

Financial review

Mikkel Tørud, CFO

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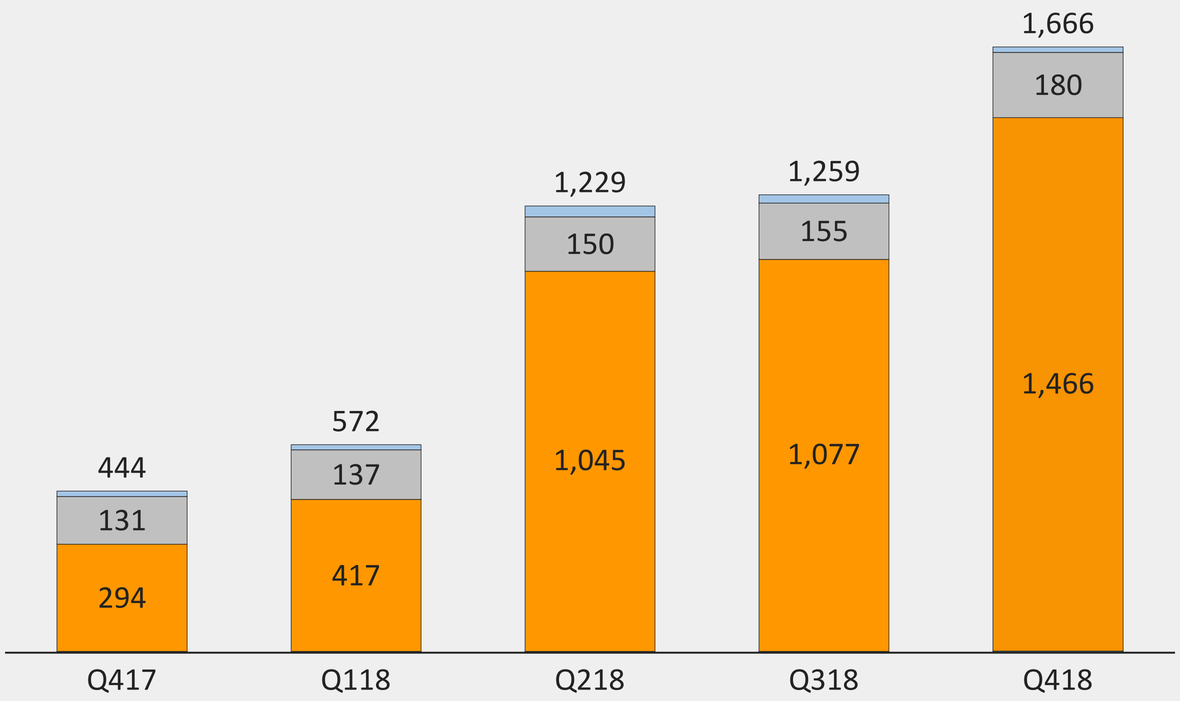
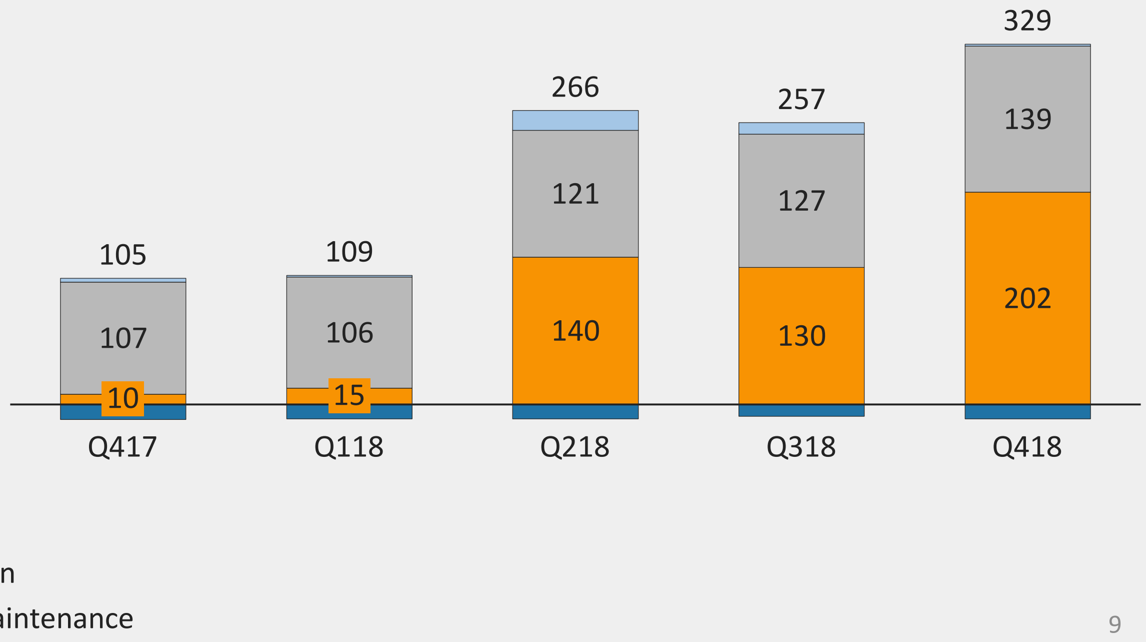
Q4'18:

Strong financial results across all business segments

Proportionate revenues by segment (NOK million)



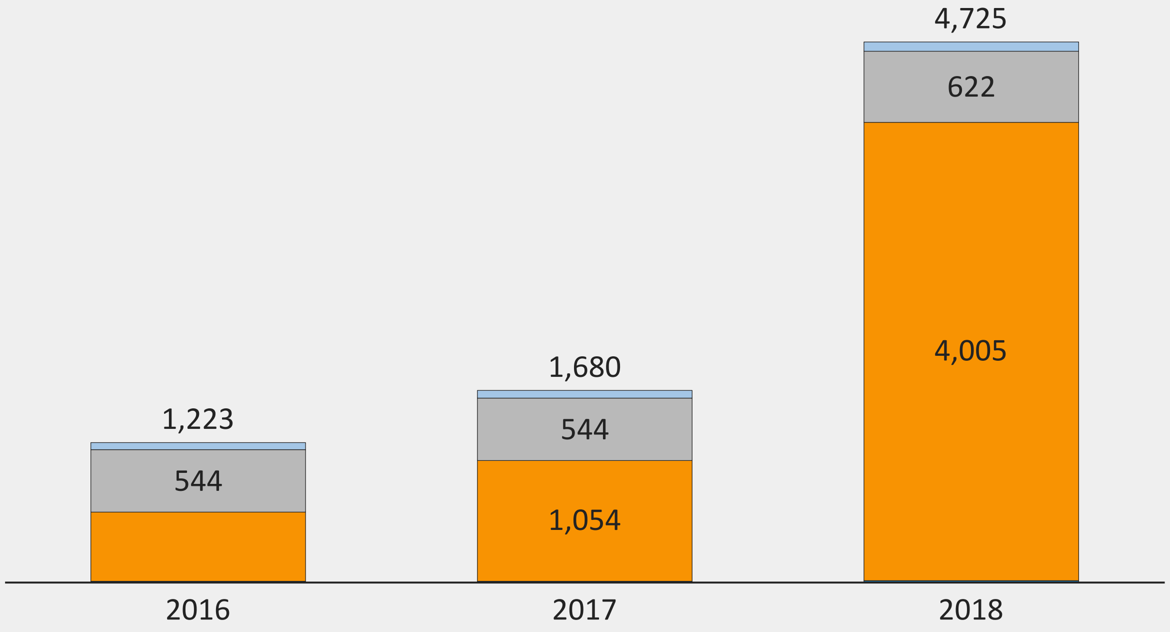
Proportionate EBITDA by segment (NOK million)



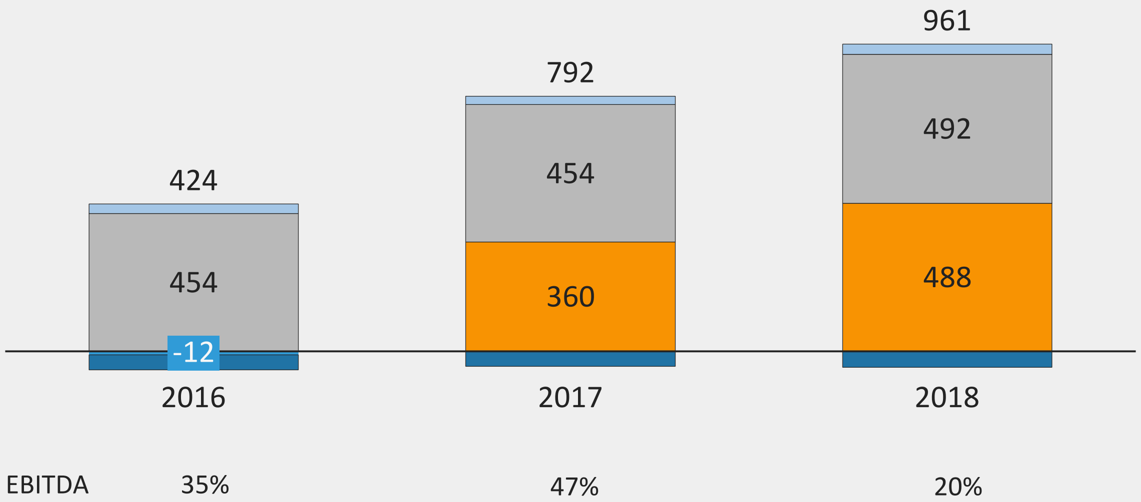
2018:

Building a solid asset portfolio with attractive long term cash flows

Proportionate revenues by segment (NOK million)



Proportionate EBITDA by segment (NOK million)



Corporate
Development & Construction
Power Production
Operations & Maintenance

Note: 2017 D&C EBITDA includes NOK 375 million gain on the partial sale of the Apodi project in Brazil.

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Delivering on the 2018 guidance and targets

Presented at Q4’17, January 2018:

2018 guidance and targets

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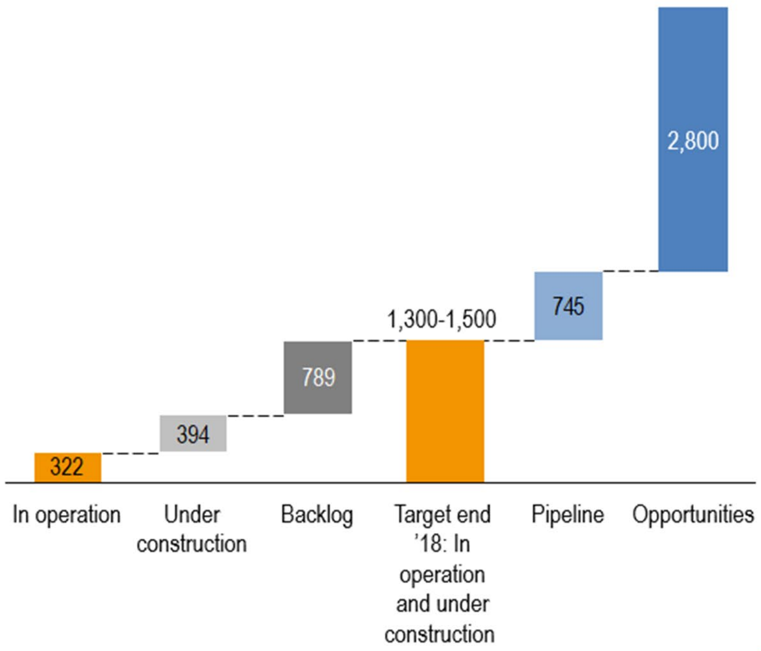
Return and margin targets:

- 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 ✓

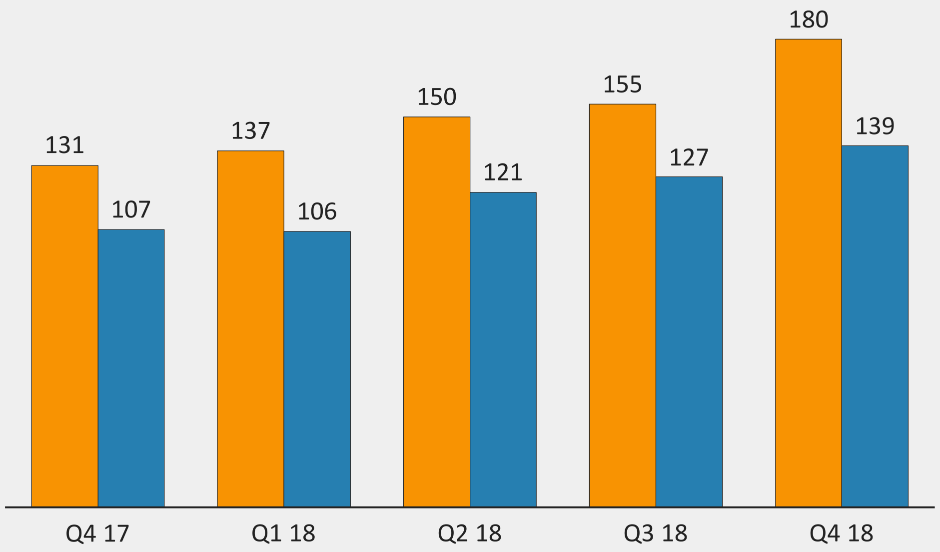
Growth target (MWs)



Power Production

New power plants in commercial operation - increasing revenues & EBITDA

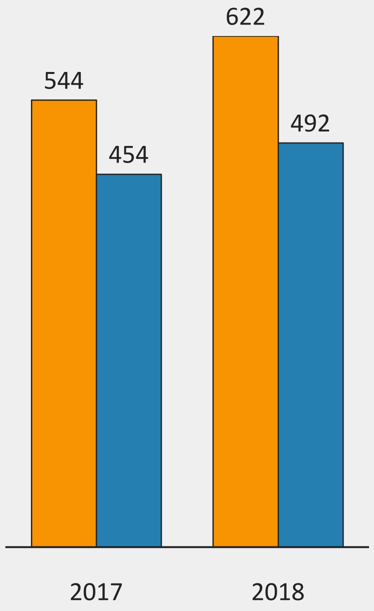
Quarterly (NOK million)



EBITDA	Q4 17	Q1 18	Q2 18	Q3 18	Q4 18
	82%	77%	81%	82%	77%

Revenues EBITDA

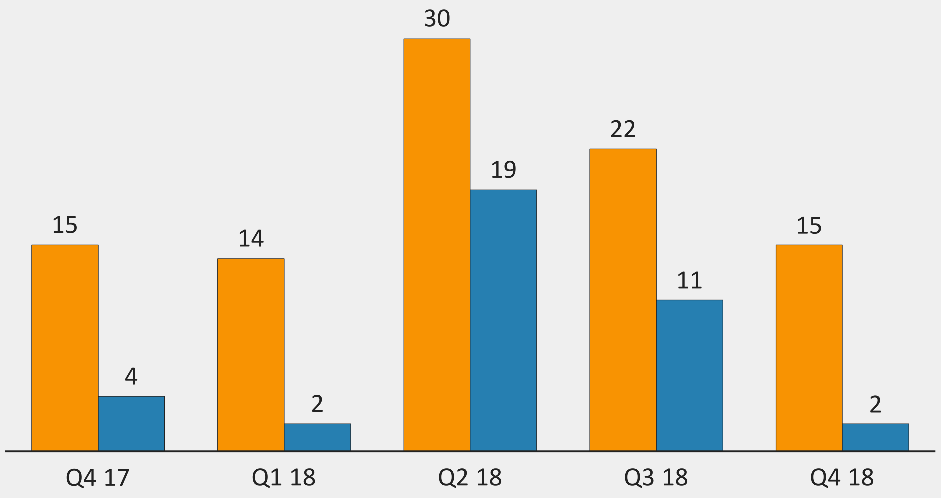
Full year (NOK million)



2017	2018
83%	79%

Steady underlying operations – seasonal variations impacting results

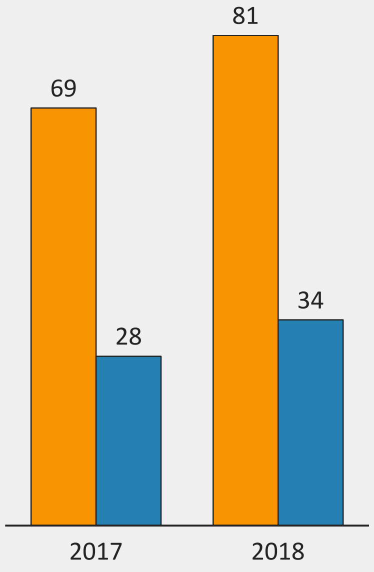
Quarterly (NOK million)



EBITDA	27%	14%	63%	50%	12%

Revenues EBITDA

Full year (NOK million)

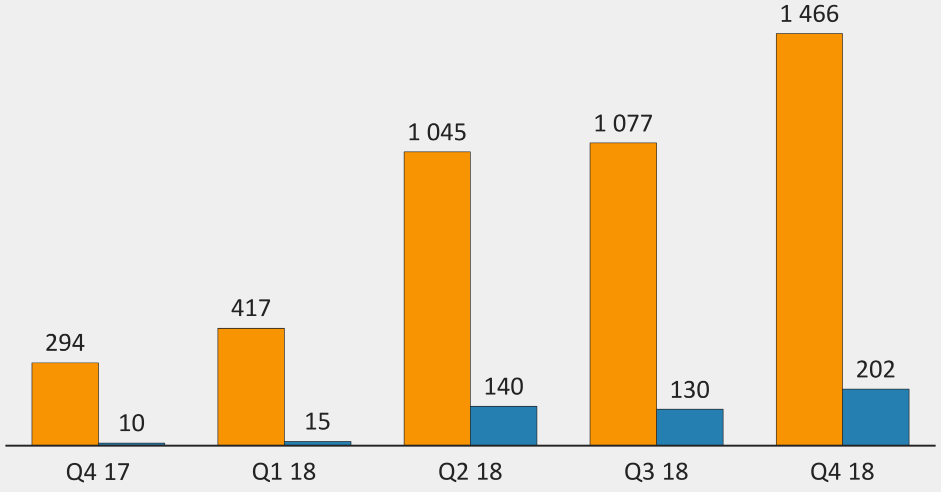


40%	41%

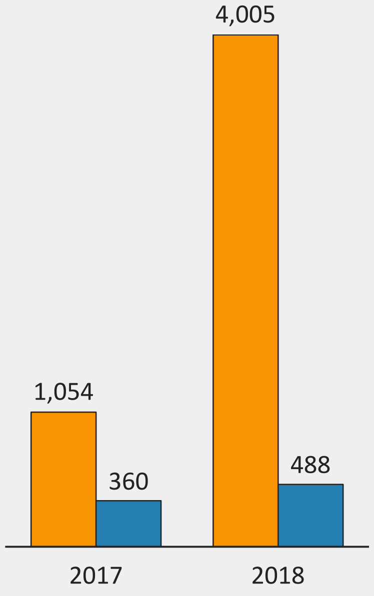
Note: Q2’2018 was positively affected by catch up of NOK 8 million related to previously unrecorded revenues of the plants in Jordan.

Construction activities at all time high – delivering steady margins

Quarterly (NOK million)



Full year (NOK million)



	Q4 17	Q1 18	Q2 18	Q3 18	Q4 18	2017	2018
EBITDA	3%	4%	13%	12%	14%	34%	12%
Gross margin	13%	10%	16%	15%	16%	42%	15%

Revenues EBITDA

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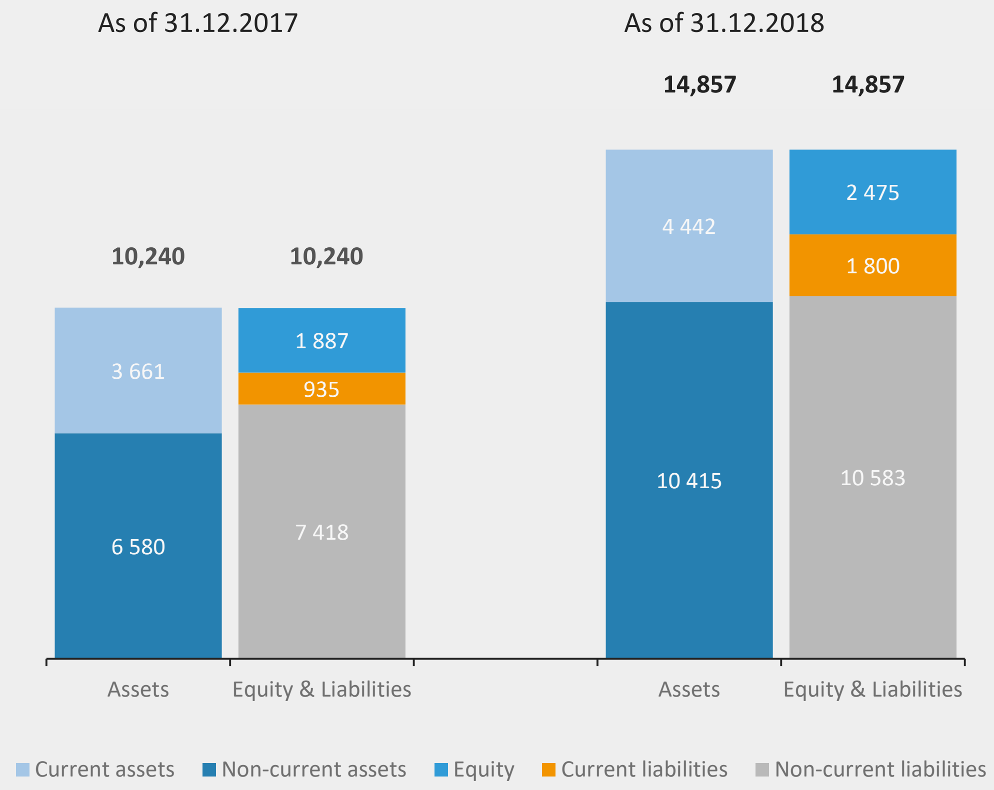
Note: The gross profit for 2017 was positively affected by the
NOK 375 million gain on the partial sale of the Apodi project in Brazil.

A solid financial position

- Equity investments of about NOK 1.7 billion in the construction portfolio in 2018
- Group free cash of NOK 1,039 million + NOK 500 million available through undrawn credit facilities
- Group* book equity strengthened to NOK 3,095 million – equity ratio of 81%

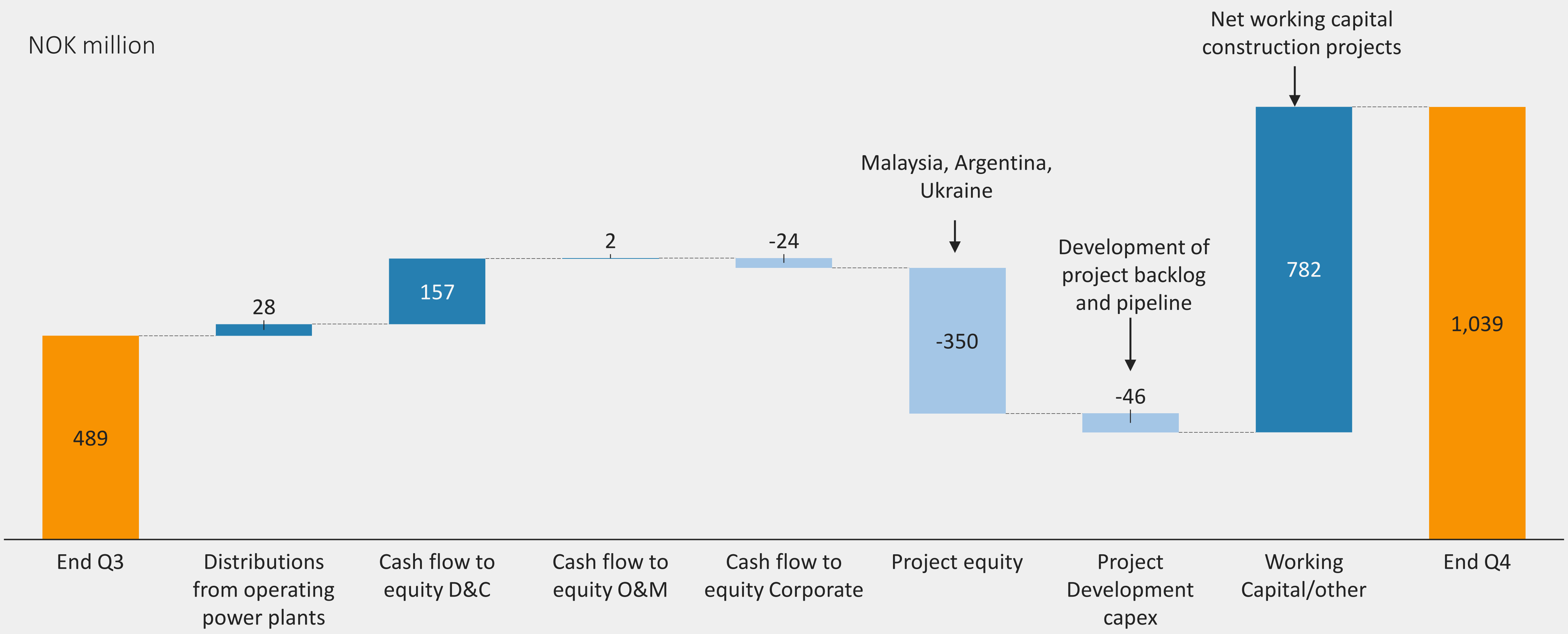
NOK million	Consolidated	SSO prop. Share	Group level*
Cash	3,303	2,588	1,039
Interest bearing liabilities*	-9,750	-6,772	-743
Net debt	-6,447	-4,214	-296

Consolidated financial position (NOK million)



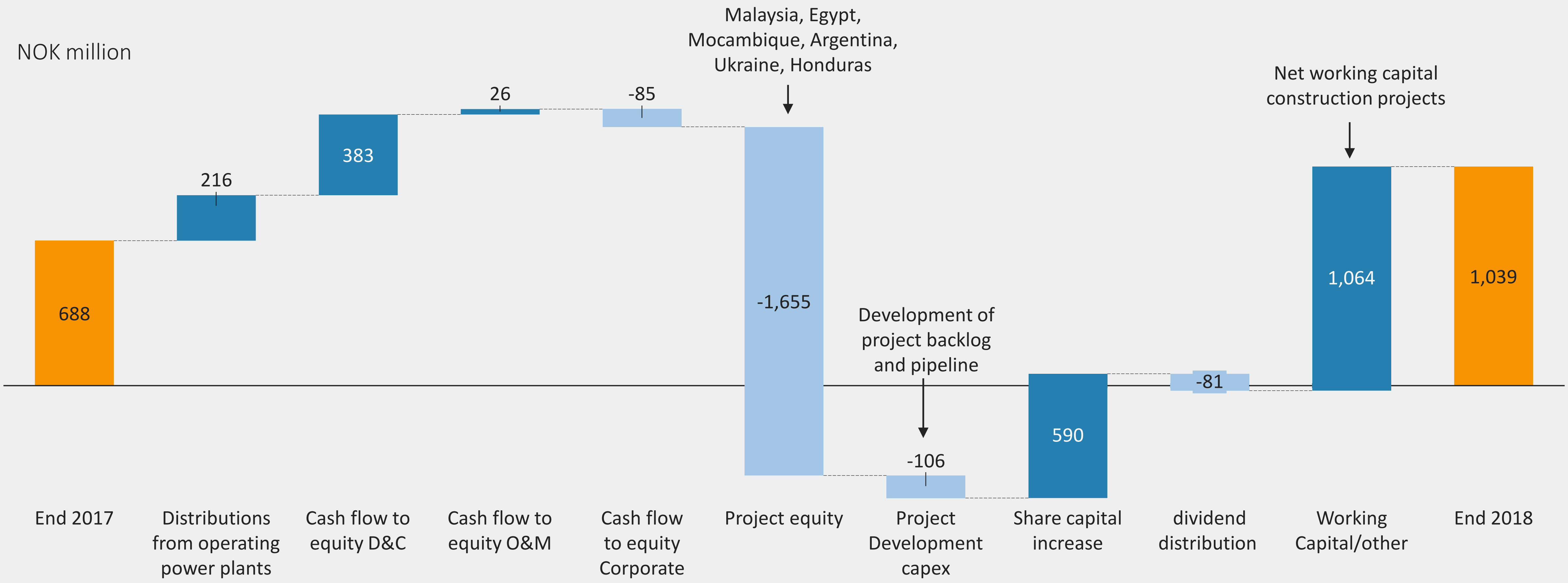
* Defined as 'recourse group' in the corporate bond and loan agreements

Q4'18 movement of free cash at group level



Movement of cash in 'recourse group' as defined in the corporate bond and loan agreements

2018 movement of free cash at group level



Movement of cash in 'recourse group' as defined in the corporate bond and loan agreements

Short term guidance

- 2019 O&M revenues of NOK 110-120 million with an EBITDA margin of around 30%
- D&C value for 1.1 GW under construction: NOK 8.4 billion
  - Remaining NOK 4.8 billion value to be recognised
- Power production volumes from plants in operation:

GWh	Q4'18	Q1'19e	2019e
Proportionate	108	140-160	575-625
100% basis	224	260-300	1,050-1,150

- IFRS 16 lease - implemented from 2019

The 35 MW Los Prados plant in Honduras.

There is a significant value of solar power plants post Power Purchase Agreements

Post PPA value:

- Power Purchase Agreements of 20-25 years
- Technical life of solar plants of 35+ years
- Scatec Solar have secured land rights for 35+ years
- Market power prices are expected continue to increase – especially across emerging markets
- After 20 years the marginal cost of solar power production is very limited
  - Fully depreciated and debt free plants
  - No fuel cost
  - Limited cost of operation & maintenance

The 40 MW Linde plant in South Africa.

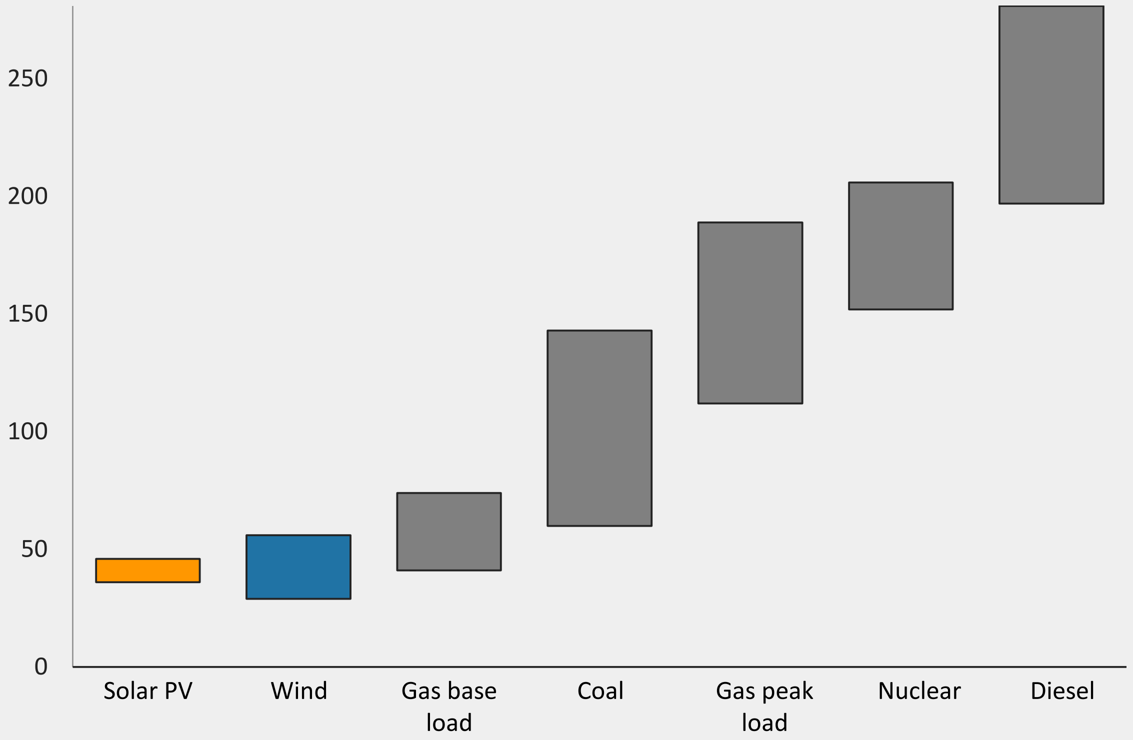
Outlook and summary

Raymond Carlsen, CEO

Solar is one of the most competitive sources of energy

- The levelized cost of solar has come down 83% 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)



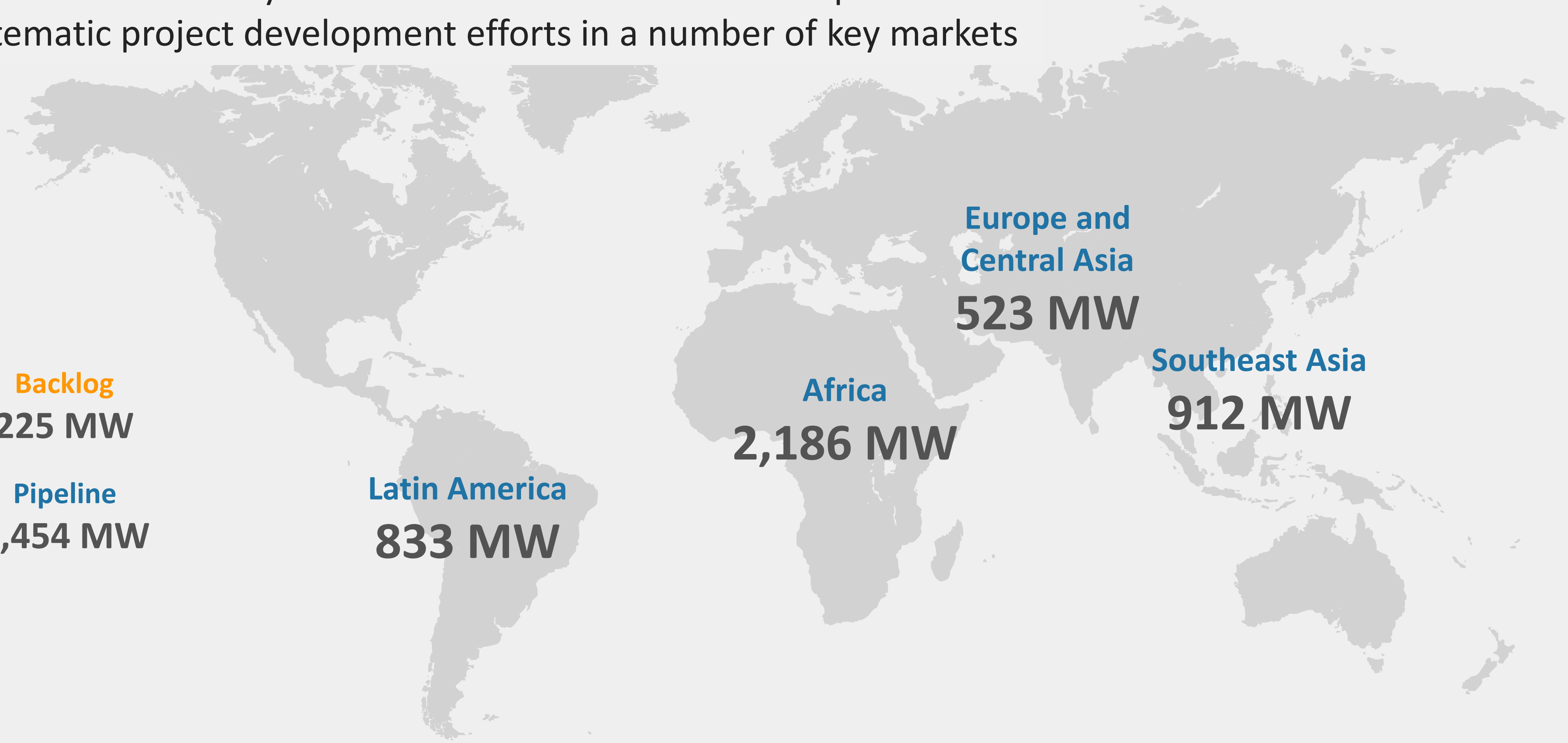
Source: Lazard Capital, LCOE v12, Scatec Solar

Pipeline strengthened to 4.5 GW across our target markets

- Pipeline increased by more than 600 MW over the last quarter
- Systematic project development efforts in a number of key markets

Backlog
225 MW

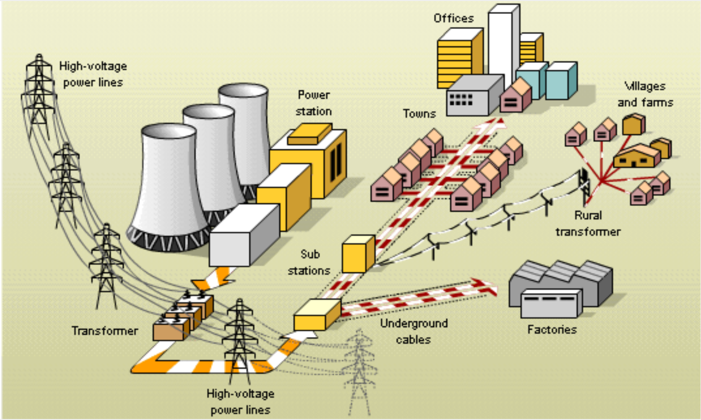
Pipeline
4,454 MW



All figures are as per reporting date for fourth quarter 2018.

Several attractive market opportunities with corporate off-takers

Wheeling



- Power generation at large solar plants
- Distribution through the grid
- Regulation for grid access required

Captive – net-metering

- Power generation at or next to customer site
- Legal framework and financing structure important for returns
- Relevant in all regions for large consumers

Off grid - Hybrids

- Off-grid large consumers – often relying on diesel generated power (250 GW in Africa)
- Integrate solar with batteries & diesel gensets
- Relevant in Africa, Latin America and SE-Asia

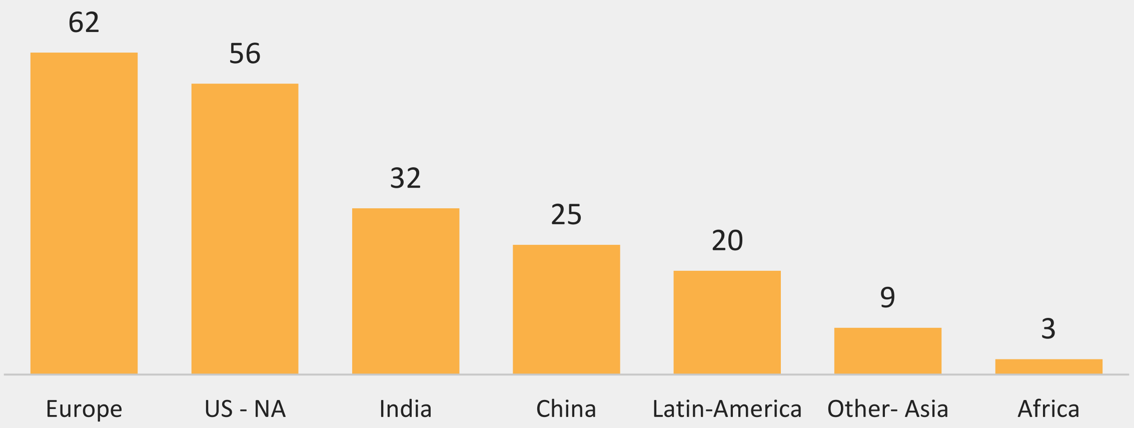
Corporates active on renewables in OECD, but slower adaption in emerging markets

RE 100

- RE100 is a global initiative with 100 influential businesses
- Committed to sourcing 100% renewable electricity
- The companies consume 188TWh annually

Percentage of electricity sourced from renewables per region

RE100 members



- Sourcing of renewables is high in Europe and US due to de-regulated markets and available wheeling regimes and good tracking of origination

Source: RE100.org

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Sustainability and HSSE status 2018

Project highlights

- Honduras: Grid connected the Los Prados plant with strong community and stakeholder efforts after experiencing social unrest locally
- Mozambique: Successfully implemented a livelihood restoration program for 220 households in line with the IFC Performance Standards
- Egypt: Strong efforts with Environmental & Social work streams to ensure compliance to international standards and requirements

HSSE facts

- Delivered 6.3 million work hours across 10 projects in 9 countries
- Lost time incidents: 3
- Around 6,000 jobs created – mainly unskilled and local labour

The Los Prados plant in Honduras.

Stronger global commitment and reporting

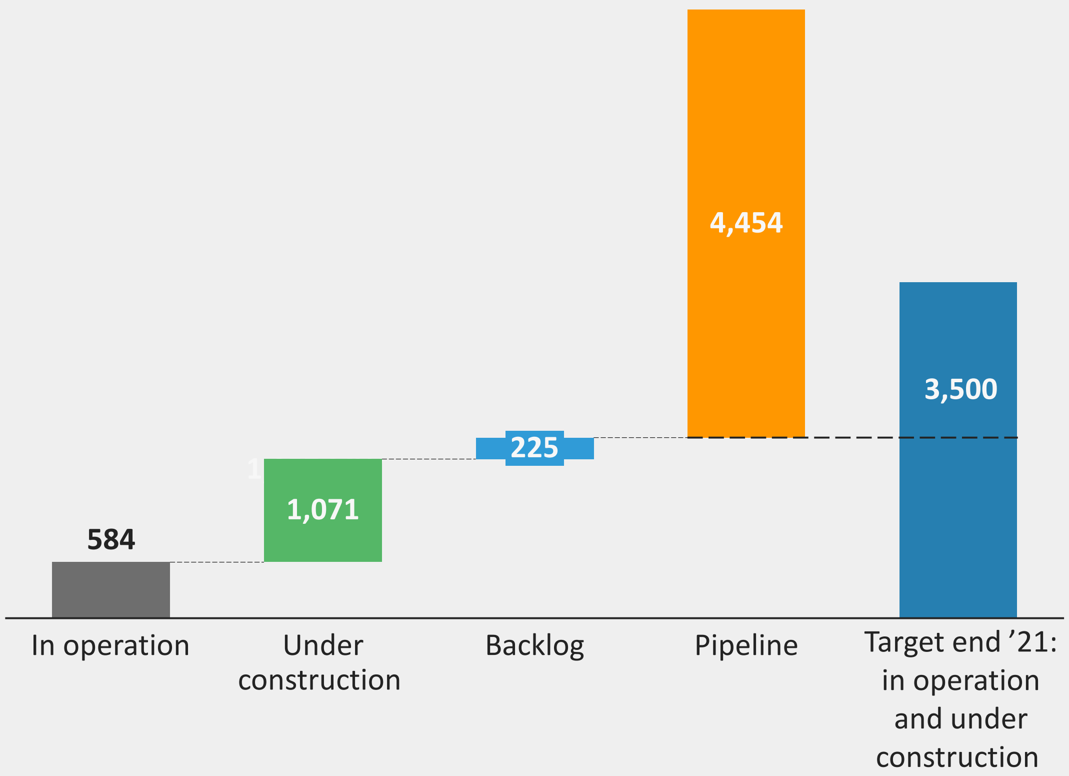
- Global commitment: Became a signatory to the UN Global Compact
- Climate reporting: Preparing to report to the Carbon Disclosure Project (CDP) in May 2019
- UN Sustainable Development Goals: Focusing on our core business and our direct contributions to selected goals
- Sustainability reporting: Ranked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

GRI™ Empowering Sustainable Decisions

UN GLOBAL COMPACT

Solid operational performance and strong financial results

We will more than double installed capacity



Summary

- **Effective execution of current project portfolio**
  1.1 GW under construction plus additional volumes to be secured in 2019
- **Secure growth in priority regions**
  Pipeline increased by more than 600 MW over the last quarter
- **Broaden commercial and technology scope**
  2019 expected to be a break-through for corporate PPAs
- **Optimize financing and asset portfolio to enhance value**
  Selective asset rotation as portfolio grows over time

Thank You!

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Consolidated profit & loss

NOK MILLION	Q4 18	Q4 17	FY 18	FY 17
Total revenues and other income	**343.9**	**281.5**	**1 213.2**	**1,491.5**
OPEX	-86.6	-74.1	-310.7	-250.2
EBITDA	257.3	207.4	902.5	1,241.3
Depreciation, amortization and impairment	-70.6	-59.8	-273.3	-248.1
Operating profit	**186.7**	**147.6**	**629.2**	**993.2**
Interest, other financial income	12.7	10.4	197.3	51.2
Interest, other financial expenses	-164.0	-146.7	-518.3	-523.8
Foreign exchange gain/(loss)	59.2	0.7	15.1	-59.8
Net financial expenses	**-92.1**	**-135.6**	**-305.9**	**-532.3**
Profit before income tax	**94.7**	**12.0**	**323.3**	**460.9**
Income tax (expense)/benefit	-18.8	-13.4	-97.4	-23.0
Profit/(loss) for the period	**75.9**	**-1.4**	**225.8**	**437.9**
Profit/(loss) attributable to:				
Equity holders of the parent	45.4	-34.9	139.8	339.1
Non-controlling interests	30.5	33.5	86.0	98.8
Basic earnings per share (NOK)	**0.40**	**-0.34**	**1.29**	**3.36**
Diluted earnings per share (NOK)	**0.40**	**-0.34**	**1.28**	**3.35**

Consolidated cash flow statement

NOK MILLION	Q4 18	Q4 17	FY 18	FY 17
Net cash flow from operations	183.7	175.9	1,248.2	844.1
Net cash flow from investments	-1 268.1	-536.0	-3,732.1	-874.1
Net cash flow from financing	2 230.0	1 931.8	2 856.8	1 639.8
Net increase/(decrease) in cash and cash equivalents	1 145.5	1 571.7	372.9	1 609.8
Effect of exchange rate changes on cash and cash equivalents	116.4	172.5	66.7	116.1
Cash and cash equivalents at beginning of the period	2 040.7	1 118.9	2 863.1	1 137.2
Cash and cash equivalents at end of the period	**3 302.6**	**2 863.1**	**3 302.6**	**2 863.1**

Proportionate:

Segment results – Q4'18

Q4 2018 NOK MILLION	Power Production	Operation & Maintenance	Development & Construction	Corporate	Total
Revenues	180	15	1,466	5	**1,666**
Gross profit	180	15	232	5	**432**
EBITDA	**139**	**2**	**202**	**-14**	**329**
EBITDA %	77%	12%	14%	-	20%
EBIT	88	2	201	-15	**276**
EBIT (%)	49%	13%	14%	-	17%

Q4 2017 NOK MILLION	Power Production	Operation & Maintenance	Development & Construction	Corporate	Total
Revenues	132	15	294	4	**444**
Gross profit	132	15	38	4	**188**
EBITDA	**107**	**4**	**10**	**-15**	**106**
EBITDA %	81%	25%	3%	-	24%
EBIT	68	4	7	-15	**66**
EBIT (%)	52%	25%	2%	-	15%

Proportionate:

Segment results – Q4'18

NOK MILLION	PROPORTIONATE					RESIDUAL OWNERSHIP INTERESTS	ELIMINATIONS	**CONSOLIDATED**
	POWER PRODUCTION	OPERATION & MAINTENANCE	DEVELOPMENT & CONSTRUCTION	CORPORATE	**TOTAL**			
External revenues	169.2	0.2	-	-	169.5	141.9	-	311.4
Internal revenues	10.9	14.6	1,466.5	4.6	1,496.6	111.1	-1,607.7	-
Net gain/(loss) from sale of project assets	-	-	-	-	-	-	-	-
Net income from JV and associated companies	-	-	-0.7	0.4	-0.3	-	32.8	32.5
Total revenues and other income	180.2	14.8	1,465.8	5.0	1,665.7	253.0	-1,574.9	343.9
Cost of sales	-	-	-1,233.5	-	-1,233.5	-12.7	1,246.2	-
Gross profit	180.2	14.8	232.3	5.0	432.2	240.4	-328.7	343.9
Personnel expenses	-6.3	-6.8	-12.9	-12.5	-38.6	-0.1	0.9	-37.9
Other operating expenses	-34.7	-6.1	-17.1	-6.3	-64.2	-3.9	19.3	-48.7
EBITDA	139.1	1.8	202.3	-13.8	329.4	236.4	-308.5	257.3
Depreciation and impairment	-51.5	-0.2	-0.9	-0.8	-53.5	-33.8	16.7	-70.6
Operating profit	87.6	1.6	201.4	-14.6	276.0	202.5	-291.8	186.7

Proportionate:

Project companies' financials – Q4'18

Q4 2018 NOK MILLION	CZECH REPUB.	SOUTH AFRICA	RWANDA	HONDURAS	JORDAN	BRAZIL	MALAYSIA	OTHER	**TOTAL**
Revenues	14	102	2	22	15	10	4	11	**180**
OPEX	-4	-9	-1	-5	-3	-3	-1	-16	**-41**
EBITDA	10	93	2	16	12	7	3	-4	**139**
EBITDA margin	74 %	91 %	68 %	72 %	83 %	68 %	74 %	-37 %	**77 %**
Net interest expenses[1]	-5	-29	-2	-4	-7	-1	-	4	**-44**
Normalised loan repayments[1]	-7	-15	-1	-5	-6	-1	-1	-	**-36**
Normalised income tax payments[1]	1	-13	-	-	-	-1	-	2	**-11**
Cash flow to equity	-1	37	-1	8	-1	4	2	1	**48**
SSO economic interest	100%	45%	54%	51%	60%	44 %	100 %		

Q4 2017 NOK MILLION	CZECH REPUB.	SOUTH AFRICA	RWANDA	HONDURAS	JORDAN	BRAZIL	MALAYSIA	OTHER	**TOTAL**
Revenues	11	85	4	11	15	-	-	5	**132**
OPEX	-3	-7	-1	-2	-2	-	-	-11	**-25**
EBITDA	8	78	4	9	13	-	-	-5	**107**
EBITDA margin	69 %	107 %	46 %	32 %	54 %	N/A	N/A		**80 %**
Net interest expenses[1]	-5	-24	-1	-4	-7	-	-	-	**-41**
Normalised loan repayments[1]	-6	-11	-2	-5	-4	-	-	-	**-28**
Normalised income tax payments[1]	1	-11	-	-	-	-	-	1	**-9**
Cash flow to equity	-2	32	1	-	2	-	-	-4	**30**
SSO economic interest	100%	39%	54%	40%	60%	-	-		

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