



Second quarter 2021

Strong growth in project backlog and pipeline





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The following presentation contains unaudited pro forma financial information which has been prepared solely for illustrative purposes to show how the acquisition of SN Power might have affected the financials of the group if the acquisition had occurred at an earlier date. All pro forma financials in this presentation are unaudited.

Alternative performance measures (APM) used in this presentation are described and presented in the second quarter and first half 2021 report for the group.





Agenda

- **Highlights and project update**
Raymond Carlsen, CEO
- **Financial review**
Mikkel Tørud, CFO
- **Market & outlook**
Raymond Carlsen, CEO



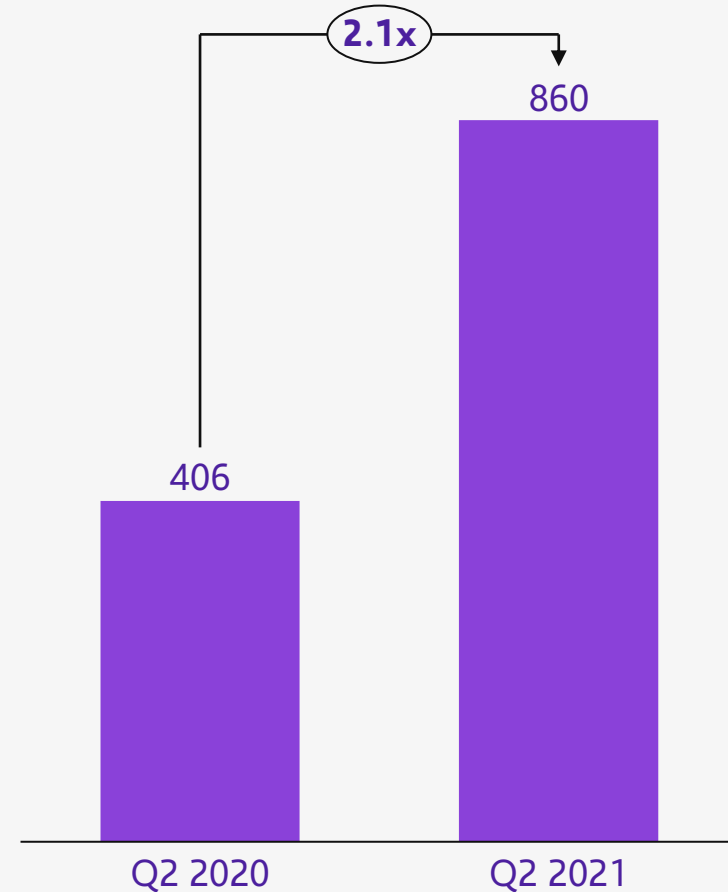


Q2'21

Strong growth in project backlog and pipeline

- Power production of 860 (406) GWh and EBITDA¹ of NOK 601 (417) million
- 2.6 GW added to project backlog and pipeline
- First large-scale hybrid (540 MW solar + storage) project awarded in South Africa
- Entering the Indian market – secured 900 MW solar plant with local partner
- Moving into offshore wind in Southeast Asia
- 320 MW in Ukraine and Argentina started commercial operation in July

Power production (GWh)



1) EBITDA and other alternative performance measures (APMs) are defined and reconciled as a part of the APM section of the second quarter and first half 2021 report on pages 42-45.



Another 203 MW in commercial operation in Ukraine – 336 MW total



Progressovka, 148 MW

- Annual production: 184 GWh
- 70,000 tonnes GHG emissions to be avoided
- 76,000 households to be powered



Chigirin, 55 MW

- Annual production: 64 GWh
- 25,000 tonnes GHG emissions to be avoided
- 28,000 households to be powered



The 117 MW Guanizuil project in commercial operation

- Scatec's first power plant in Argentina and the second largest solar plant in the country
- The plant is owned and operated 50% by Scatec and 50% by Equinor
- Annual production: 305 GWh
- GHG emissions avoided: 98,000 tonnes/year
- Green energy for 80,000 households



ESG ambitions

32 ESG targets for 2021 shared in our 2020 Sustainability report

- Status on 1H'21 performance available in the Q2 report



Key focus areas



Lifecycle management

Strategy for lifecycle management of equipment



Climate target

Climate roadmap to reach 2050 targets



Responsible supply chain

ESG risk and close engagement with key suppliers



Human rights

Strengthen due diligence and training to exposed groups



EU Taxonomy: Low GHG emissions for Scatec's operating hydropower assets

- Lifecycle GHG emissions* from reservoirs estimated by independent third party, International Hydropower Association (IHA)
- Threshold for lifecycle emissions in the Taxonomy: 100 gCO₂/kWh
- Lifecycle emissions estimates for Scatec's reservoirs: ranging from 1.2 – 21.6 gCO₂/kWh
- "Do no significant harm assessment" in process



Nam Gnouang Reservoir, TPHC, Lao PDR

*Lifecycle GHG emissions: Assessment of greenhouse gas emissions during the entire value chain of a project.

Financial review

Mikkel Tørud, CFO

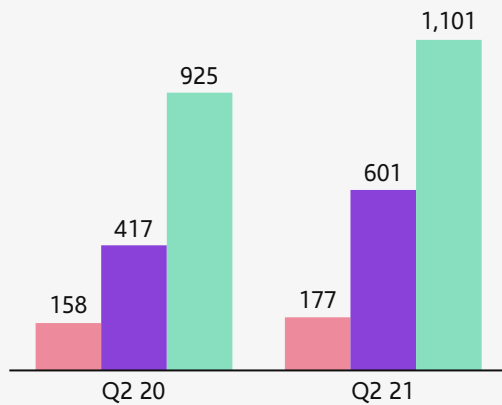


Strong growth in revenues and EBITDA

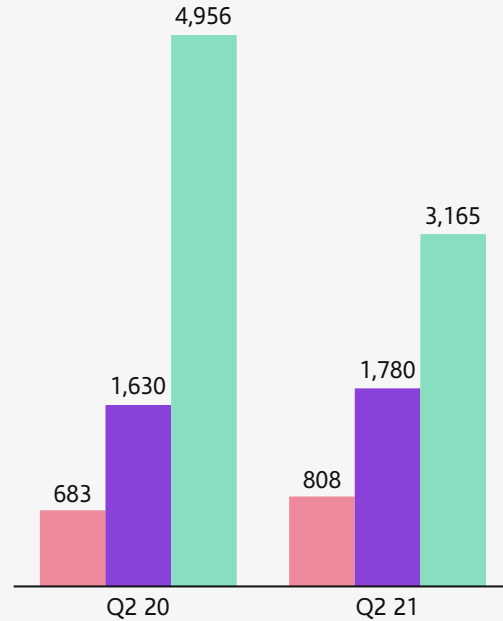
Proportionate financials

Quarterly (NOK million)

Cash Flow to Equity EBITDA Revenues



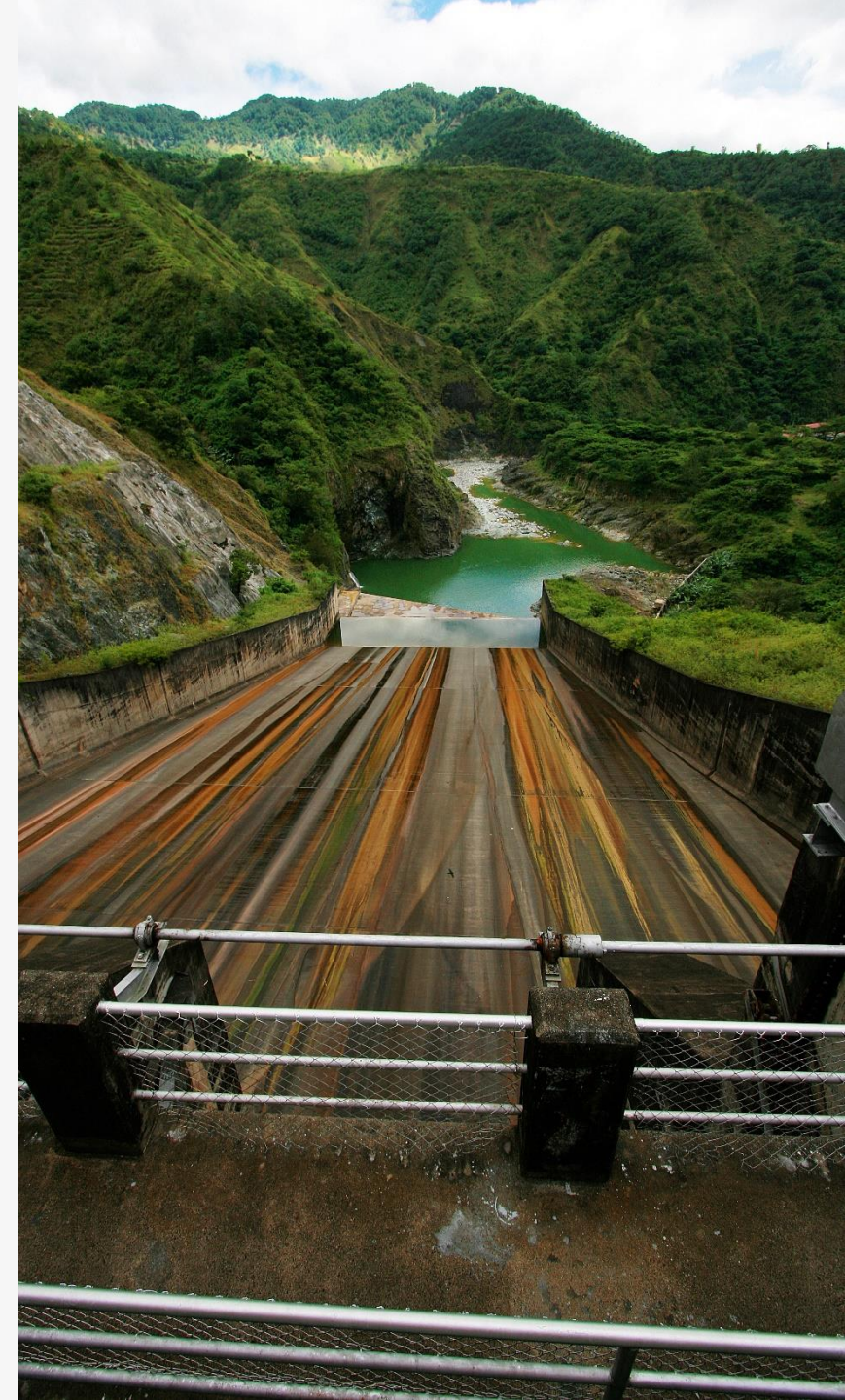
Last 12 months (NOK million)



EBITDA margin 45% 55%

CF to equity in Q1'21 includes NOK 397 million from refinancing of the assets in the Philippines.

10 The 2021 figures include assets from the acquisition of SN Power.



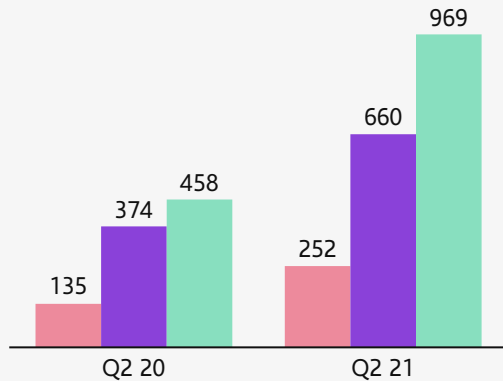


Power Production

Strong increase in power production

Quarterly (NOK million)

CF to equity EBITDA Revenues

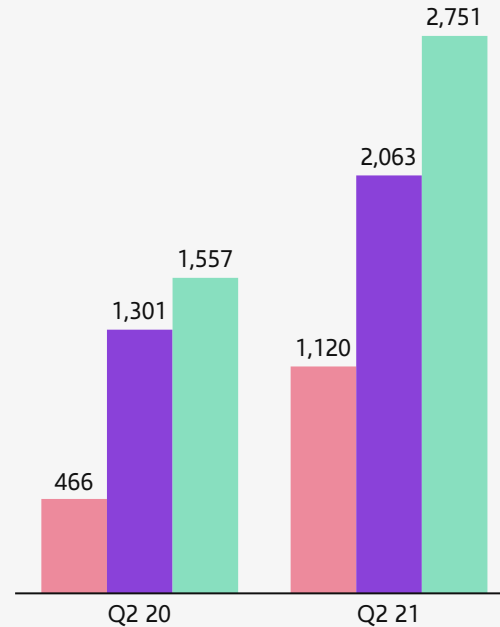


EBITDA margin

82%

68%

Last 12 months (NOK million)



84%

75%

Comments

- New hydro assets with revenues of NOK 504 million and EBITDA of NOK 292 million
- EBITDA decreased by NOK 44 million from Q1, mainly explained by a seasonal dryer period and lower own production in the Philippines
- Solar assets with fairly stable revenues and EBITDA generation year on year

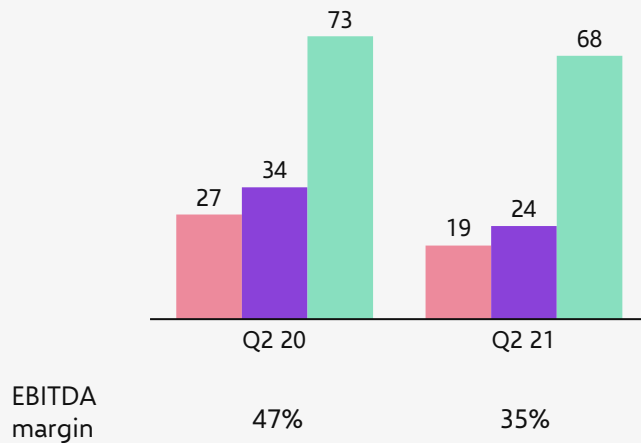


Services

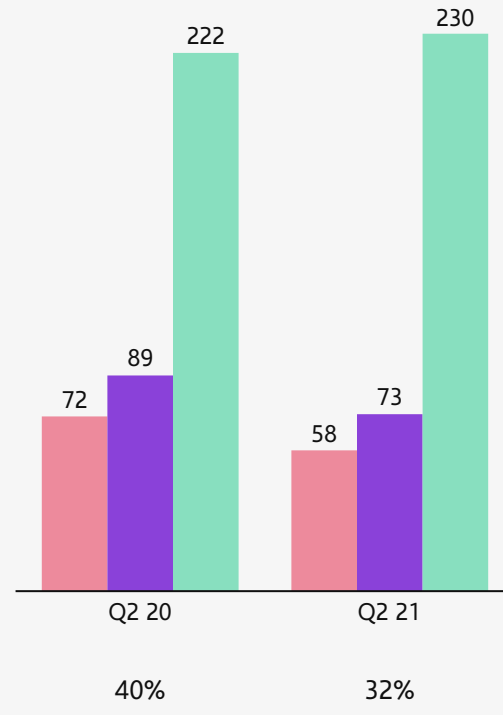
Stable financial performance

Quarterly (NOK million)

CF to equity EBITDA Revenues



Last 12 months (NOK million)



Comments

- Stable contract portfolio
- Underlying EBITDA broadly in line with last year
- EBITDA in Q2 last year included a one-off catch up of NOK 14 million.

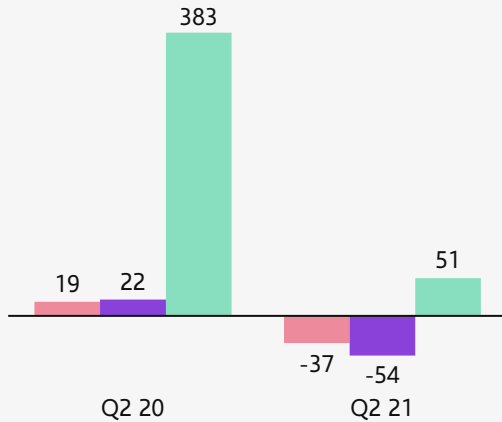


Development & Construction

Strong project development focus

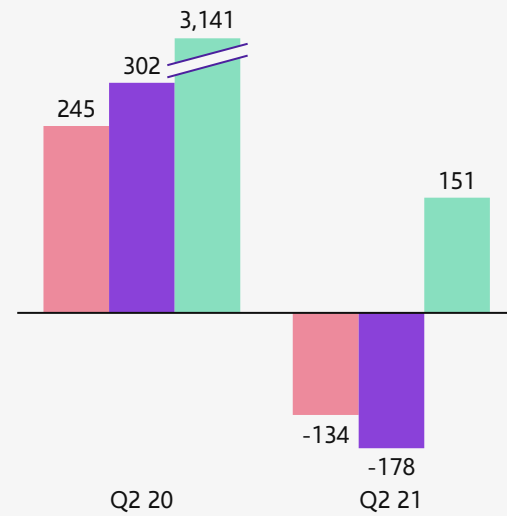
Quarterly (NOK million)

CF to equity EBITDA Revenues



Gross margin	14%	14%
EBITDA margin	6%	NA

Last 12 months (NOK million)



Gross margin	14%	11%
EBITDA margin	10%	NA

Comments

- Revenues decreased with lower construction activity
- Construction started on the 150 MW Sukkur project in Pakistan
- Continued high project development activity with major projects in South Africa, India and Brazil
- 1,440 MW matured and moved to backlog in the quarter



Update on the Ukraine portfolio

- Commercial operation achieved for the whole asset portfolio – 336 MW
- Loan agreements to be adjusted based on revised cash flows - in principle agreement in place with lenders for Kamianka and Boguslav - implementation in 2H 2021
- In compliance with all loan agreement covenants for the whole portfolio at end of Q2 2021





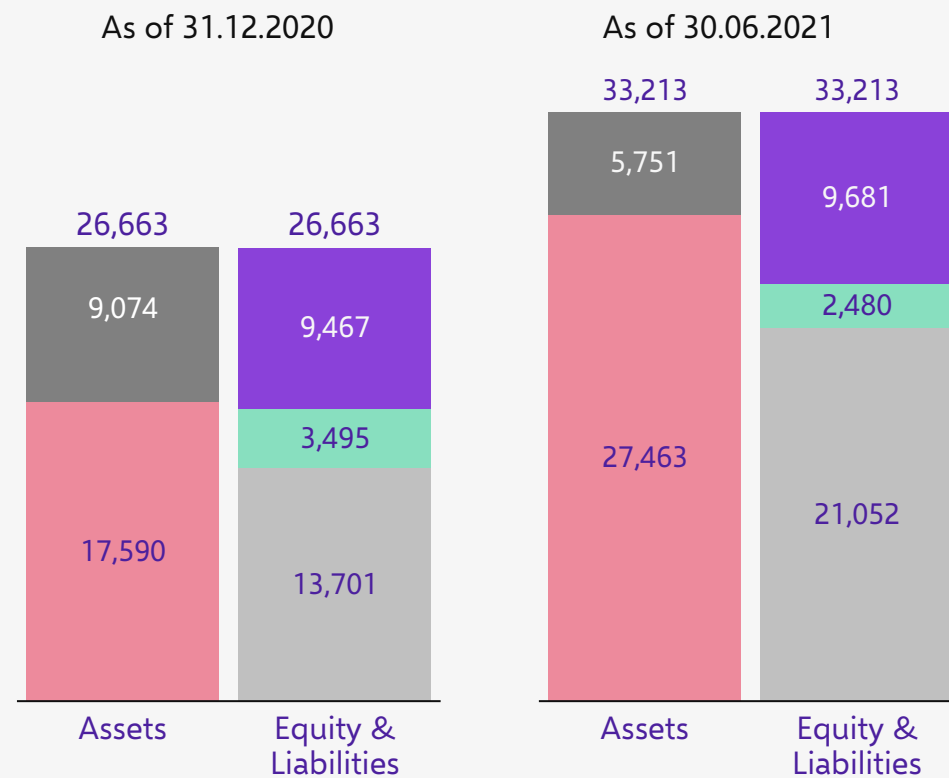
A solid financial position

- Group free cash of NOK 2,361 million
- Available undrawn credit facilities NOK 1,588 million
- Group* book equity of NOK 11,061 million

(NOK million)	Consolidated	Project level	Group level*	Total prop.
Cash	4,192	1,664	2,361	4,025
Debt	-19,530	-12,539	-7,179	-19,718
Net debt	-15,337	-10,875	-4,818	-15,693

(* Defined as 'recourse group' in the corporate bond and loan agreements, where restricted cash is excluded.

Consolidated financial position (NOK million)



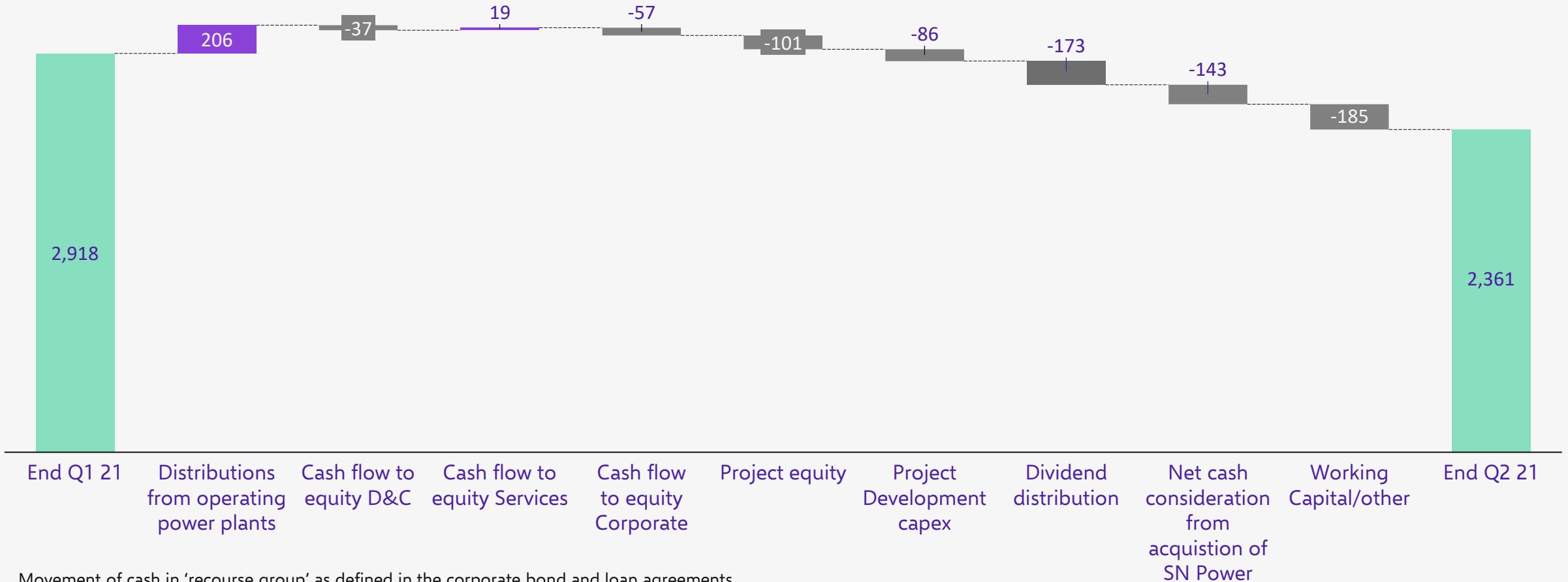
Current assets
 Equity
 Non-current liabilities

Non-current assets
 Current liabilities



Q2'21 movement of the Group's free cash

NOK million



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



Staying selective when investing

- Focus on capital discipline
- Power Production: **Avg. Equity IRR on investments: 12-16%**
 - 30-year cash flows
 - Average across technologies, regions & currencies
- Development & Construction gross margin: **10-12%**
 - D&C revenues expected to average 50-70% of project capex dependent on Scatec's role in the project





Scatec - 2021 Guidance

Power Production (GWh) Proportionate production volume*	Development & Construction	FY2021 Services	FY2021 Corporate
<p>Q3 2021: 970-1,040</p> <p>Up from 430 in Q3 2020</p> <p>FY 2021: 3,600 - 3,750</p> <p>Up from 3,045 in 2020</p> <p>Based on seasonal variations, the EBITDA from the Philippines in second half 2021 is normally 20-30% higher than in first half of the year.</p>	<p>End of Q2'21: Remaining, not booked, construction contract value NOK 490 million</p>	<p>Revenues NOK 260 million</p> <p>EBITDA margin: 30-35%</p>	<p>EBITDA NOK -110 million</p>

(*) Guidance based on production from plants in operations at the end of second quarter 2021..



Market & outlook

Raymond Carlsen, CEO

BNEF's Green scenario

The world to be powered by renewables in 2050

4.6x

Increase in global electricity demand (from 2019)

89%

Power generation covered by renewables

Fossil fuels from **68%** to **13%** of final energy consumption¹

USD 840 bn

Annual renewables investments²

Source: Bloomberg New Energy Outlook 2021.

1) Total energy consumed by end users.

20 2) Annualised based on BNEF's mid point investment estimate.



IEA report: Hydropower - a critical contributor to the green energy transition

- Additional 477 GW of hydropower capacity needs to be built globally by 2030 to achieve IEA's net zero scenario
 - 75% of capacity from large-scale projects in Asia and Africa
 - Until 2030, USD 127 billion – or ¼ of investments in modernising ageing plants
- Hydropower can be stored and be dispatched to match demand as well as provide system stability
- Combined with wind and solar, hydropower offers unmatched flexibility in renewable power production
- Scatec well positioned:
 - Hydropower and hybrids project pipeline of 3.3 GW
 - Track record across multiple technologies

IEA: International Energy Agency





Technology integration strengthens renewables & expands market potential



Firm Renewable Power

PV and/or wind with battery storage to provide stable renewable power



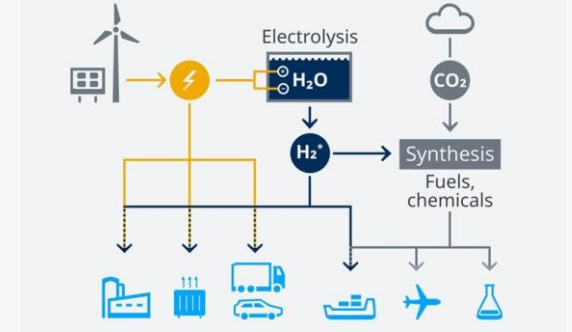
Hybridising PV and hydro

PV installations mounted on floating supports on the artificial basin of a hydro dam



Release

Redeployable PV systems to replace diesel and HFO generators as standard solution



Power to X

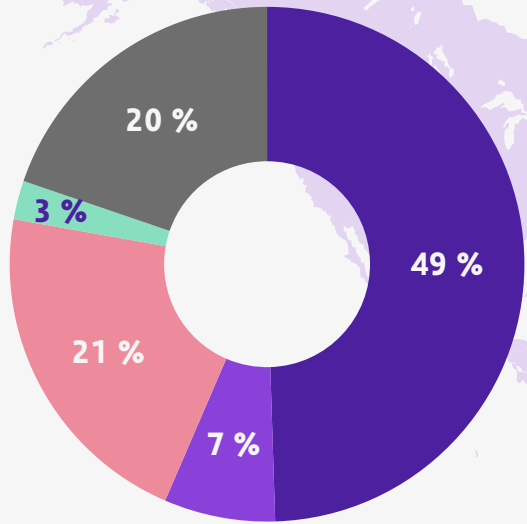
Competitive renewable power as enabler of infrastructure and industrial projects





Project backlog & pipeline of more than 14 GW

Pipeline



- Solar
- Wind
- Hydro
- Hybrid solutions
- Release

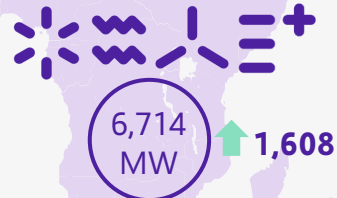
Latin America



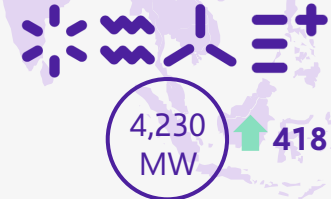
Europe & Central/ South Asia



Africa & Middle East



Southeast Asia



All figures are as of Q2 2021 reporting date.



Solar+storage hybrid project in South Africa A breakthrough for our large scale hybrid solutions

- The Kenhardt project will be one of the largest PV and battery plants in the world
- Project competed successfully in a technology agnostic bidding process
 - The only bid exclusivity making use of renewable energy technology
- Our integrated approach strengthens competitiveness of renewables and expands market potential

The project:

- **Government requirement:** Deliver 150 MW capacity between 5:00am and 21:30pm – all year
- **Scatec's solution:** A 540 MW solar plant + 225MW/1140MWh Storage facility
- Ca. USD 1 billion capex investment
- Fixed 'Capacity Payments' over 20 years





Entering India with 900 MW – a key growth market for renewables

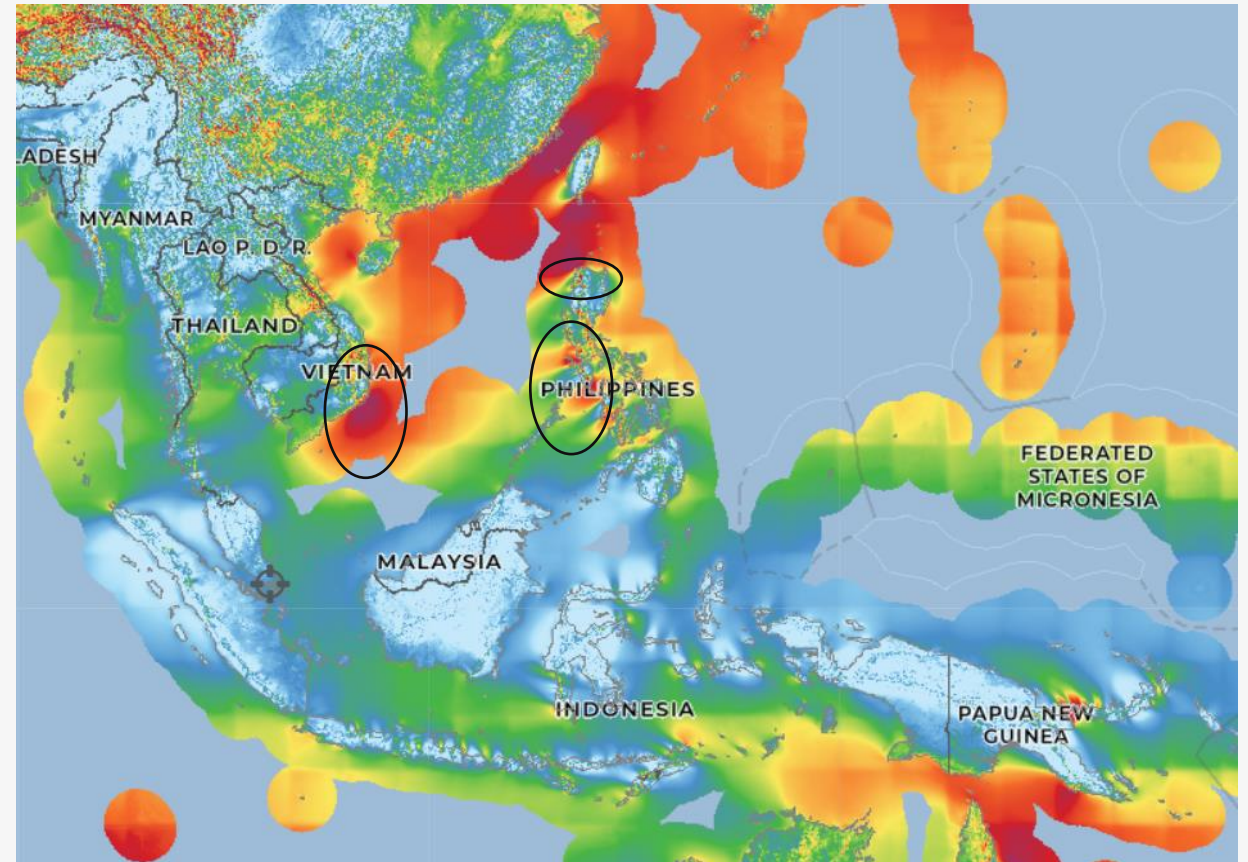
- Scatec has partnered with ACME, a leading solar developer, to realise a 900 MW solar plant in India
- Pursuing long-term partnerships and upcoming tenders/auctions
- India is targeting 450 GW of new renewable energy capacity by 2030:
 - Opportunities for large-scale renewables, including hydropower and hybrid solutions
 - Round-the-clock tenders, corporate PPAs and hydrogen
- Indian operation up and running





Scatec moves into offshore wind in Southeast Asia

- **Vietnam and the Philippines our key focus**
 - Attractive offshore wind conditions
 - Aggressive long term renewable energy growth plans
- **Target to secure 4 GW** of development rights
- **The Philippines**
 - 750 MW of exclusive development rights signed with the Dep. Of Energy
 - Another 1 GW of development rights expected to be awarded and signed in second half 2021
- **Vietnam**
 - Sites for 2 GW under development
 - Development rights to be awarded post PDP8 announcement





Realising 15 GW by end of 2025

- Delivering on 2021 targets
- Construction activity ramping up 2H'21
- Positive market and pipeline development
- Broad technology platform
- Solid basis for 15 GW growth plan





Scatec
improving our future

The logo features the word "Scatec" in a bold, purple, sans-serif font. The letter "S" is stylized with three short, upward-pointing lines above it, resembling a hand or a signal. Below "Scatec" is the tagline "improving our future" in a smaller, lowercase, purple, sans-serif font. The entire logo is centered on a white background, with a large, semi-circular graphic element on the right side that transitions from a light pink at the top to a dark purple at the bottom.



Our asset portfolio

Plants in operation

	Capacity MW	Economic interest
Theun Hinboun, Laos	525	20%
Magat, Philippines	388	50%
Benban, Egypt	380	51%
Uppington, South Africa	258	46%
Bujagali, Uganda	255	28%
Quantum Solar Park, Malaysia	197	100%
Apodi, Brazil	162	44%
Progressovka, Ukraine	148	100%
Binga, Philippines	140	50%
Guanizuil IIA, Argentina	117	50%
Ambuklao, Philippines	105	50%
Kalkbult, South Africa	75	45%
Dreunberg, South Africa	75	45%
Agua Fria, Honduras	60	40%
Chigirin, Ukraine	55	100%
Boguslav, Ukraine	54	100%
Rengy, Ukraine	47	51%
Redsol, Malaysia	47	100%
Jordan, Jordan	43	62%
Linde, South Africa	40	45%
Mocuba, Mozambique	40	53%
Dam Nai, Vietnam	39	100%
Los Prados, Honduras	35	70%
Kamianka, Ukraine	32	61%
Czech, Czech Republic	20	100%
Maris Hydro, Philippines	9	50%
Asyv, Rwanda	9	54%
Total	3,355	52%

Under construction

	Capacity MW	Economic interest
Sukkur, Pakistan	150	75%
Torex Gold, Mexico	9	100%
Total	159	76%

Project backlog

	Capacity MW	Economic interest
India	900	50%
South Africa	540	51%
Tunisia	360	55%
Brazil	101	40%
Ukraine	65	65%
Bangladesh	62	65%
Mali	33	64%
Lesotho	20	48%
Total	2,081	54%

Project pipeline

	Capacity MW	Share in %
Solar	6,082	49%
Wind	2,620	21%
Hydro	2,428	20%
Hybrid solutions	858	7%
Release	300	3%
Total	12,288	100%

