

The Scatec logo is positioned in the top left corner of a purple circular graphic. It consists of the word "Scatec" in a white, sans-serif font, with a small icon of three curved lines above the letter 'a'.

Third quarter 2021

**Strong operational
performance**





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





Agenda

- **Project update and market outlook**
Raymond Carlsen, CEO
- **Financial review**
Mikkel Tørud, CFO
- **Summary**
Raymond Carlsen, CEO

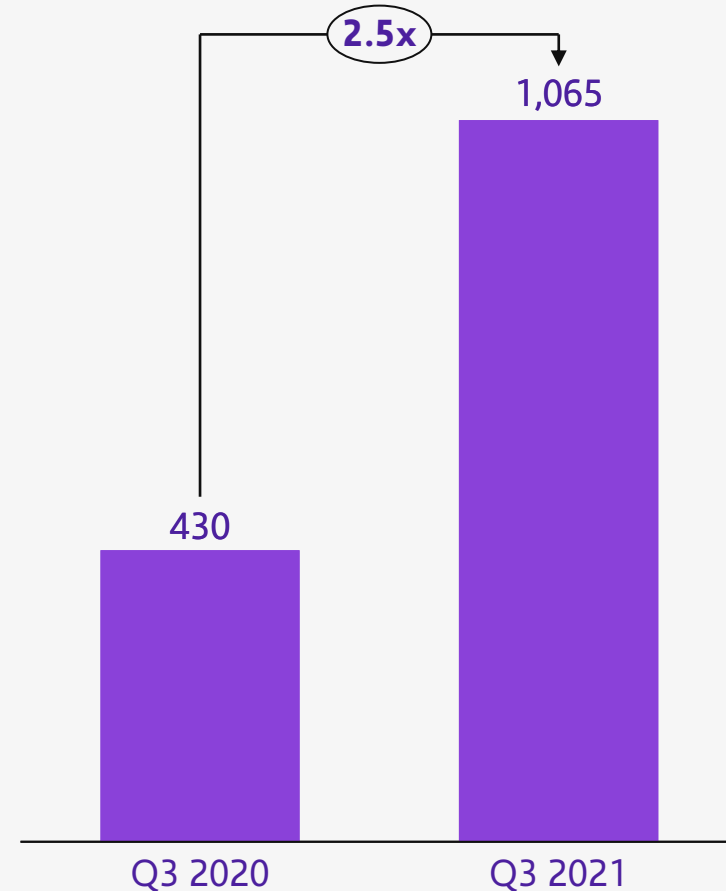




Q3'21 Strong operational performance

- Solid plant performance and grid connection of new solar plants led to power production of 1,065 GWh
- Proportionate revenues of NOK 1,254 million (556) and EBITDA of NOK 767 million (319)
- Adjusted timelines of financial close for project backlog
- Scatec awarded 273 MW in Round 5 in South Africa
- Entered partnership with Fertigløbe and the Sovereign fund of Egypt to jointly develop a hydrogen facility
- Despite cost inflation, renewables continue to be a very competitive source energy in Scatec's core markets

Power production (GWh)





Adjusted timelines of financial close for Scatec's project backlog



Pakistan, 150 MW

- Construction held back by an ongoing land demarcation process
- Construction start on site expected in Q1 2022



South Africa, 540 MW*

- Government approval process delayed
- Construction start expected in Q1 2022



India, 900 MW

- Uncertainty related to potential import duty for solar panels
- Expected financial close moved to 1H 2022



Tunisia, 360 MW

- Awaiting ratification of project documents by the Tunisian parliament
- Estimate to reach financial close within next 6-12 months



Brazil, 530 MW

- Process of securing off-take agreements ongoing
- Target to reach financial close in 2022



Scatec is well positioned with a broad renewables offering, focus on high growth markets and a proven business model



Build a global leader
across solar, hydro,
wind and storage



Focus on **high growth markets** where our track record can be leveraged



Continue to **apply our business model** to a changing market

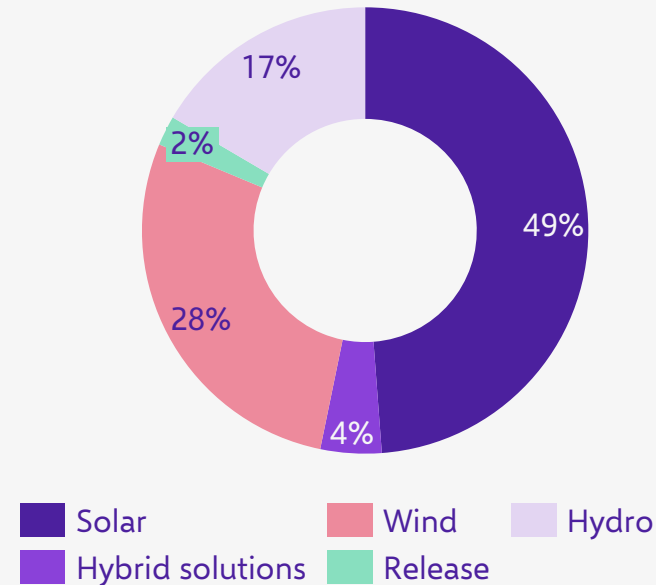


Scatec holds a large project pipeline in several renewable technologies

Pipeline development

- Continued broad project origination
- Increased focus on early stage development – securing sites
- Price level on new long-term PPAs to reflect the prevailing capex level
- Targeting 15 GW in operation or under construction by 2025

Scatec project pipeline of 13.9 GW*:



Staying selective when investing:

- Avg. Equity IRR on investments: **12-16%**
- Development & Construction gross margin: **10-12%**

(* Historically, about 50% of projects in pipeline have been realised)



Scatec is focusing on markets with strong growth and where we can leverage both our market presence and business model



South Africa

- 448 MW in operation
- 3,468 MW in backlog & pipeline



Brazil

- 162 MW in operation
- 1,830 MW in pipeline



India

- 1,140 MW in backlog & pipeline



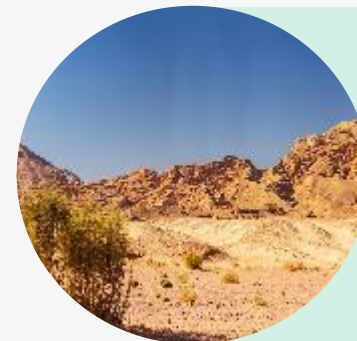
Vietnam

- 39 MW in operation
- 1,940 MW in pipeline



Philippines

- 642 MW in operation
- 2,055 in pipeline



Egypt

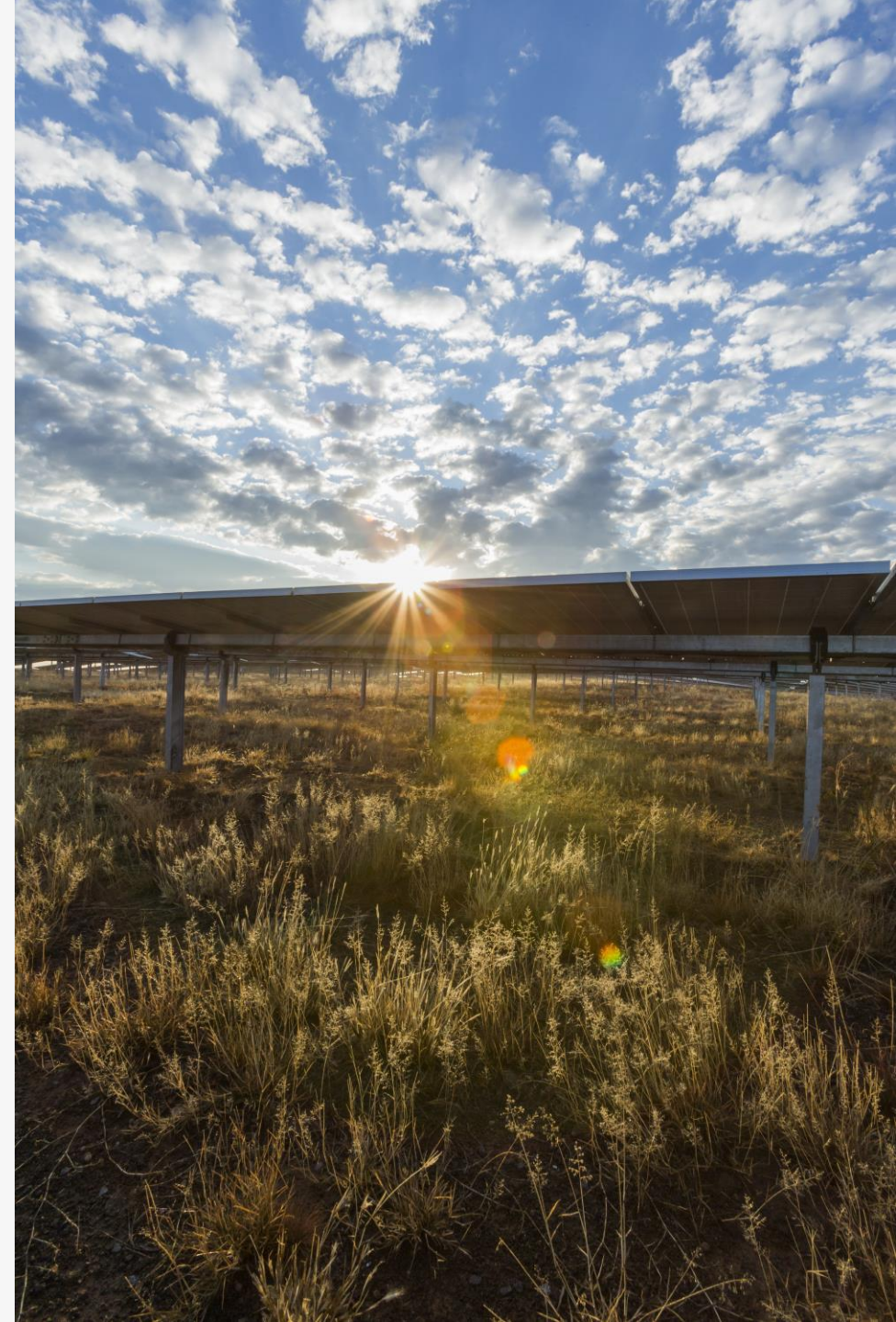
- 380 MW in operation
- 100 MW in pipeline

About 11 GW or 70% of backlog & pipeline are held in these markets



Awarded 273 MW of solar projects in South Africa

- Scatec awarded preferred bidder status on three solar projects totaling 273 MW in the REIPPP* Round 5 tender in South Africa
- Production from the solar plants will be sold under 20-year Power Purchase Agreements
- Scatec to own 51 % of the equity and provide EPC, O&M and A&M services to the power plants
- Financial close expected in 1H'22 with grid connection and commercial operation by the end of 2023





The Philippines is developing into a core market for Scatec

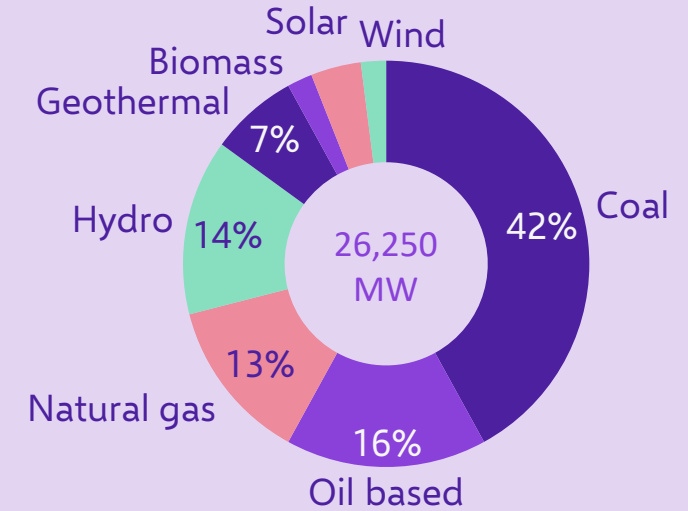
Scatec in an attractive position

- 642 MW of hydropower in operation
- Strong partnership with Aboitiz Power through SNAP JV
- More than 2 GW pipeline - hydro, solar, wind and storage

1.75 GW of offshore wind pipeline

- 750 MW of exclusive development rights signed with the Dep. Of Energy secured in the second quarter
- Another 1 GW awarded in third quarter
- The projects will enter the development phase and partners will be brought in at the appropriate stage

Philippine power generation mix 2020



A needed shift towards renewables:

- Reduce use of coal
- Reduce reliance on fuel imports
- Policies to support renewables in place
- Target for renewables to account for 50% of energy mix by 2040



Technology integration is essential to address the future customer needs;

“Cost competitive renewable power delivered to match customer demand”

1 GW of Scatec backlog & pipeline relates to hybrid solutions, Release and ‘Power to X’

Firm Renewable Power

Solar + storage solutions under development in South Africa, Philippines



Hybridising PV and hydro

Floating solar solutions under development in the Philippines, Malaysia and across Africa



Release

Release solutions under development across Latin America and Africa



Power to X

Power to X solutions under development in Egypt and South Africa





Developing 50-100 MW green hydrogen facility in Egypt

- Egypt has excellent conditions for solar and wind and a strategic location for supply of green ammonia
- Egypt has clear ambitions to develop the country into a regional green hydrogen hub
- Scatec has partnered with Fertiglobe and The Sovereign Fund of Egypt to develop a green hydrogen facility
- Scatec will build, operate and majority own the 50-100 MW facility with a long-term hydrogen off-take agreement with Fertiglobe



Financial review

Mikkel Tørud, CFO

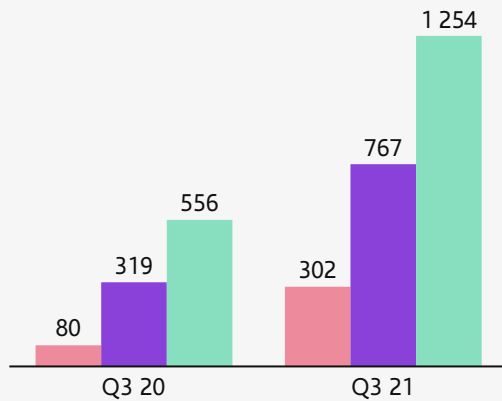


Strong growth in revenues and EBITDA

Proportionate financials

Quarterly (NOK million)

Cash Flow to Equity EBITDA Revenues

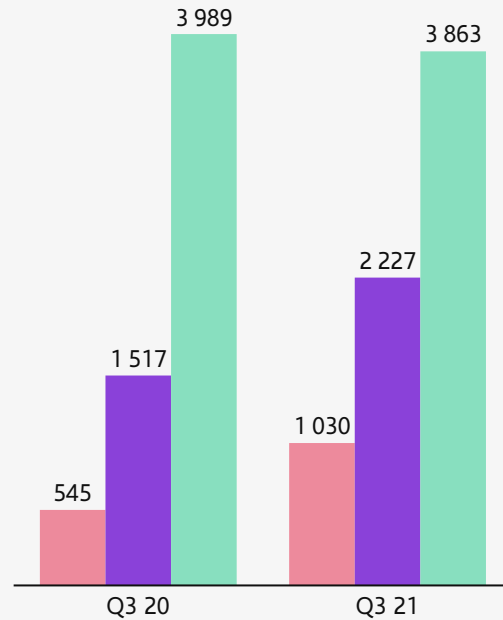


EBITDA margin

57%

61%

Last 12 months (NOK million)



38%

57%



CF to equity in Q1'21 includes NOK 397 million from refinancing of the assets in the Philippines. From 2021 the figures include assets from the acquisition of SN Power.

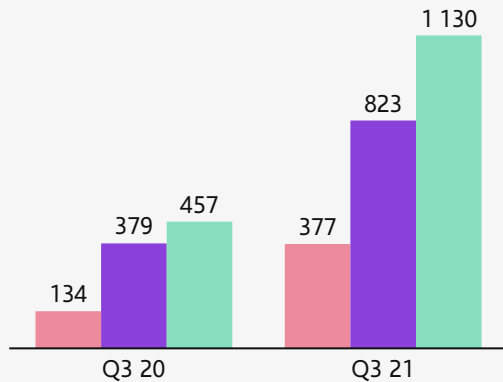


Power Production

Strong increase in power production

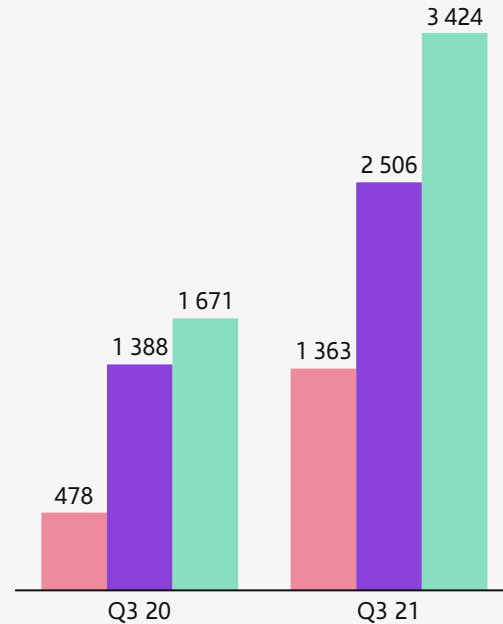
Quarterly (NOK million)

CF to equity EBITDA Revenues



EBITDA margin
83% 73%

Last 12 months (NOK million)



83% 73%

Comments

- EBITDA increased from Q2 mainly explained by increased production in the Philippines and grid connection of new plants in Ukraine and Argentina
- Hydro assets with revenues of NOK 562 million and EBITDA of NOK 383 million
- Solar assets with fairly stable revenues and EBITDA generation year on year



Power Production

A well diversified asset portfolio

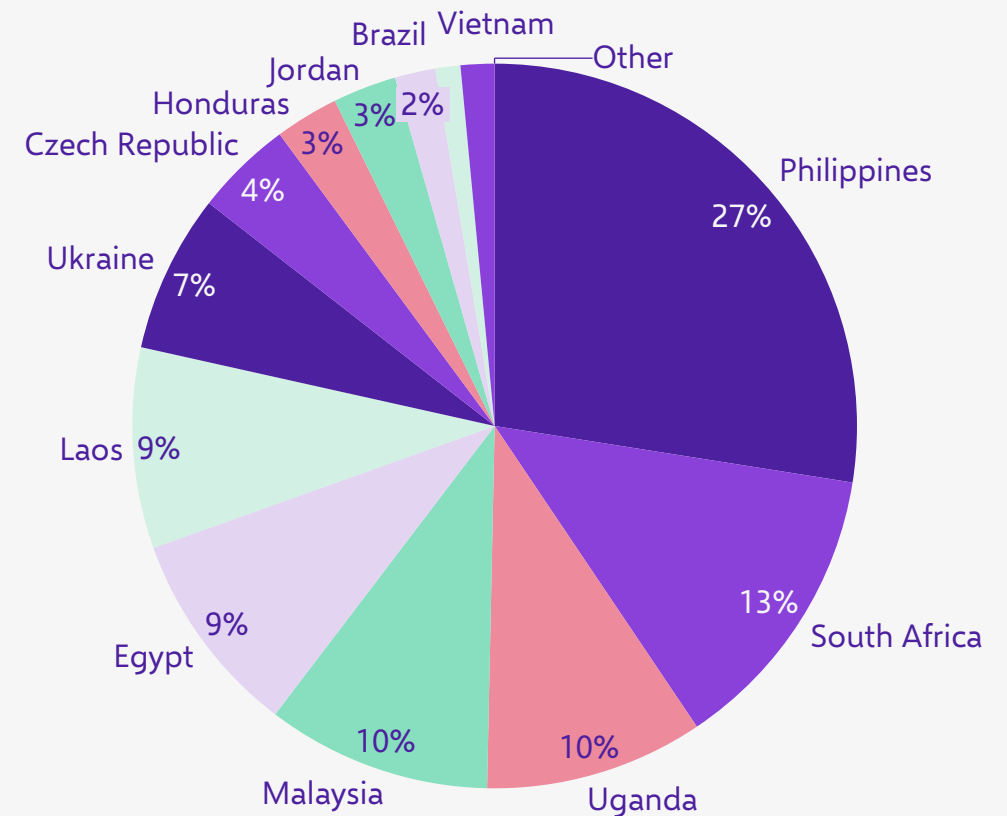
Solar & Wind

- Low annual variability and moderate seasonality
- Power prices secured through long term PPAs or FiTs

Hydro

- Moderate annual variability and seasonality
- Uganda: Fixed capacity payments.
- Laos: 90% offtake through PPA with EGAT (Thailand), storage capacity reduces seasonal volatility
- Philippines: Seasonal hydrology profile. Optimizing revenue from available water. Limiting market exposure through bilateral contracts.

Power Production EBITDA distribution YTD 2021

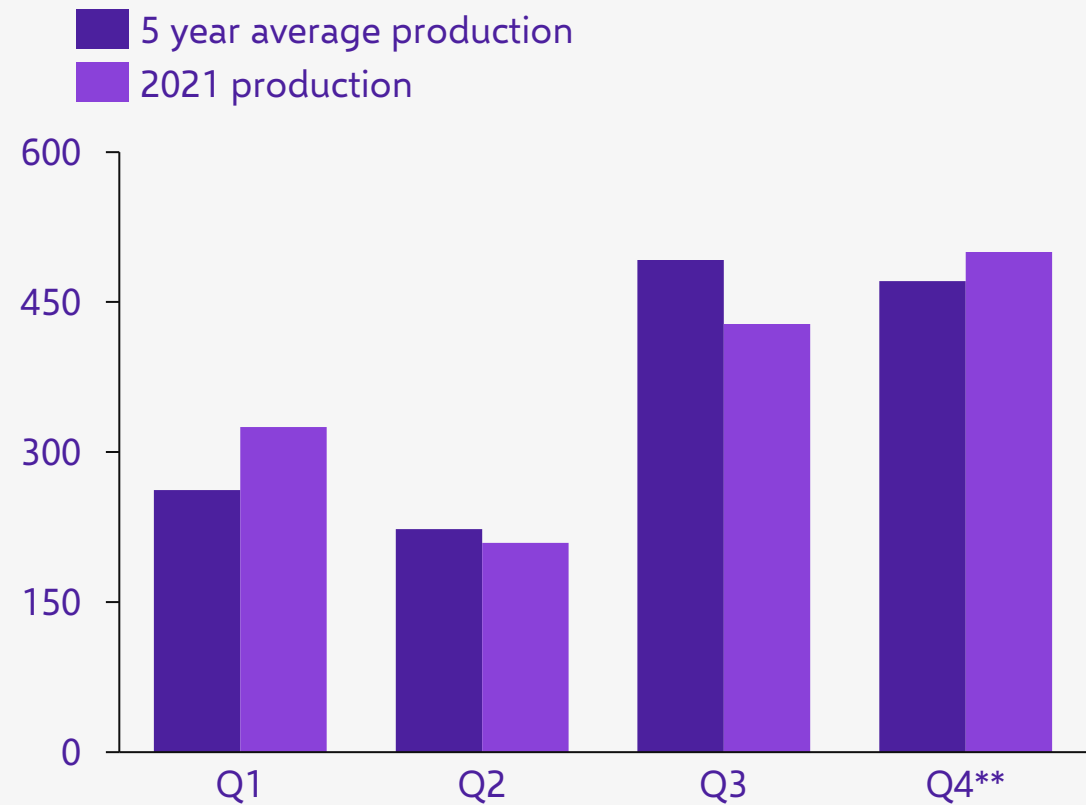




Power Production – Philippines Generating stable long term cash flows

- Around 80% of expected production for year ahead is sold through bilateral contracts – stabilizing earnings
- A production profile tilted toward second half of the year
- Bilateral contracts matching production profile with limited power purchase needed to balance portfolio
- Further optimisation of revenues in periods with strong hydrology – sale in the spot market or ancillary services
- Ancillary Services* represent a stable base of net revenues

Quarterly power production - GWh



(*) Power grid stabilisation services

(**) Q4'2021 production forecast

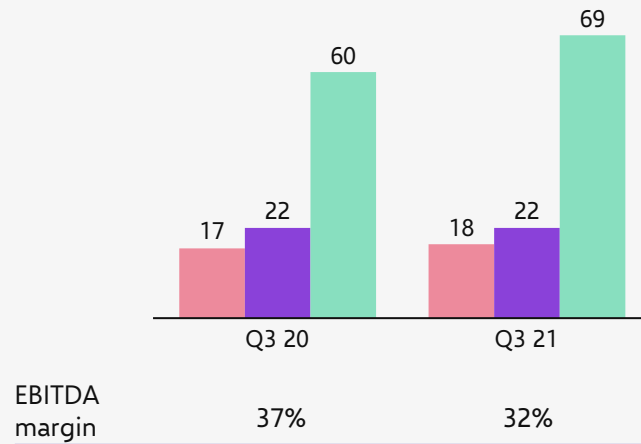


Services

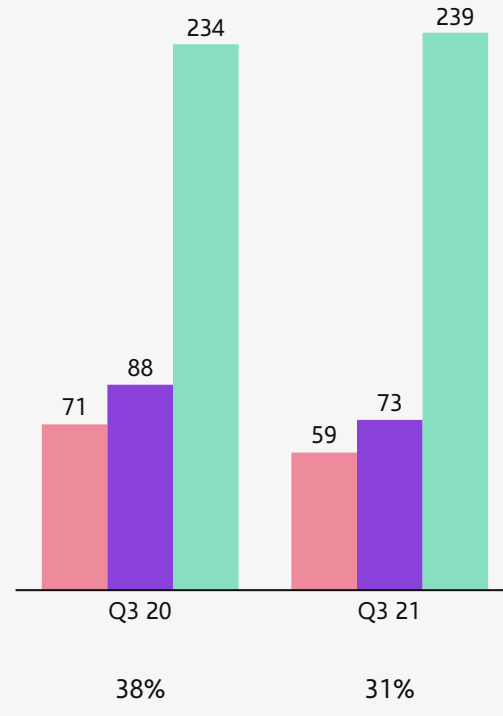
Stable financial performance

Quarterly (NOK million)

CF to equity EBITDA Revenues



Last 12 months (NOK million)



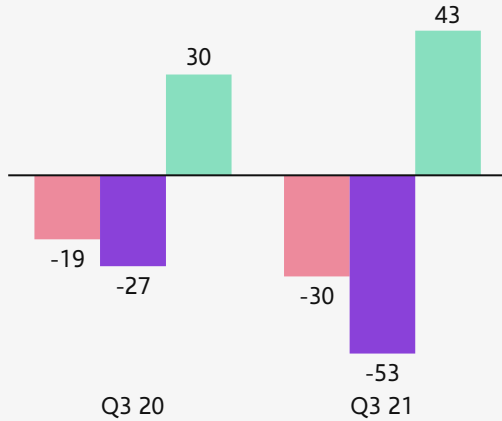


Development & Construction

Short-term delays in Pakistan continued to impact construction revenues

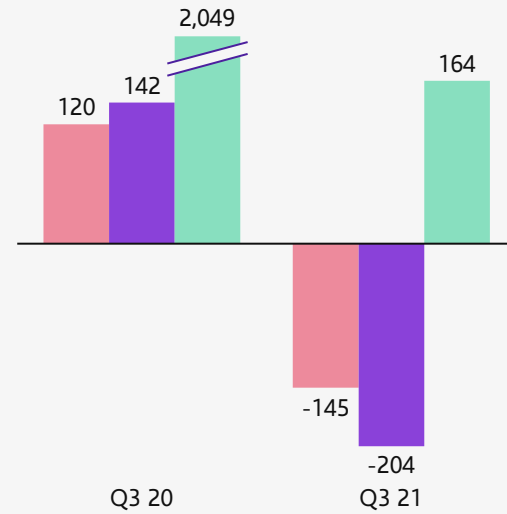
Quarterly (NOK million)

CF to equity EBITDA Revenues



Gross margin	13%	10%
EBITDA margin	NA	NA

Last 12 months (NOK million)



Gross margin	14%	11%
EBITDA margin	10%	NA

Comments

- Construction of the 150 MW solar plant Pakistan held back by land demarcation process for public land
- Continued high project development activity
- Impairment of NOK 50 million related to discontinued development projects in Ukraine and Brazil



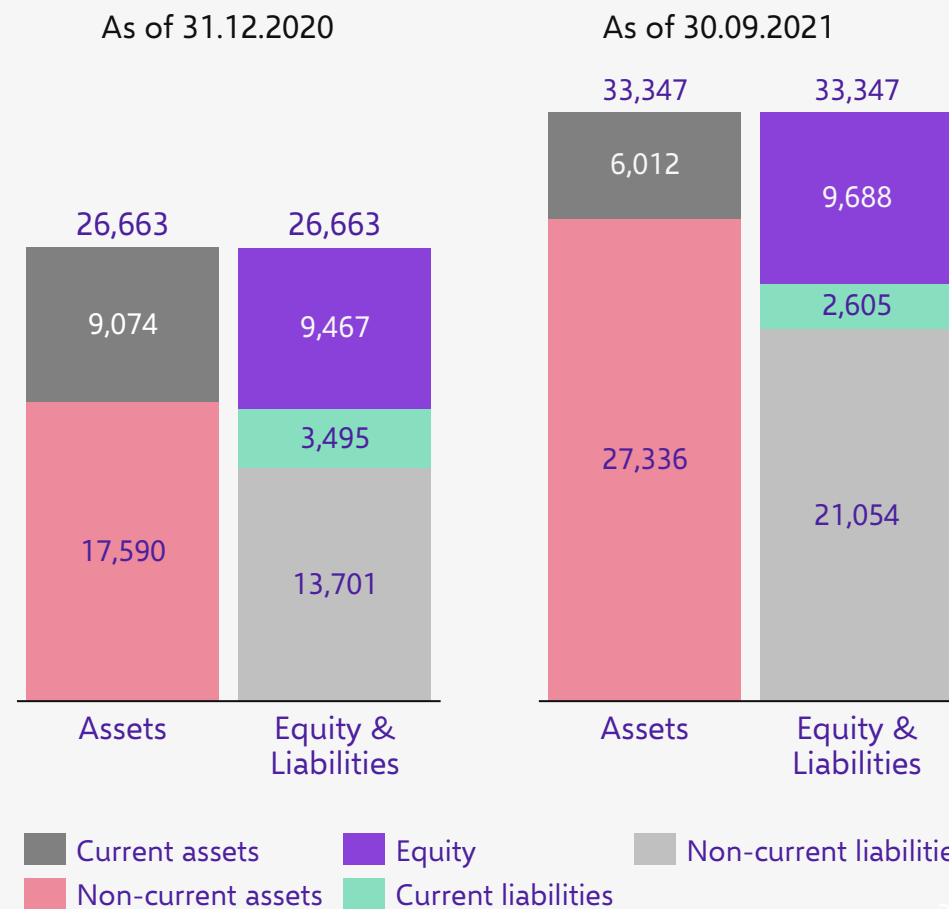
A solid financial position

- Group free cash of NOK 2,321 million
- Available undrawn credit facilities NOK 1,622 million
- Group* book equity of NOK 11,042 million

(NOK million)	Consolidated	Project level	Group level*	Total prop.
Cash	4,332	1,764	2,321	4,086
Debt	-19,607	-12,395	-7,272	-19,667
Net debt	-15,274	-10,631	-4,951	-15,581

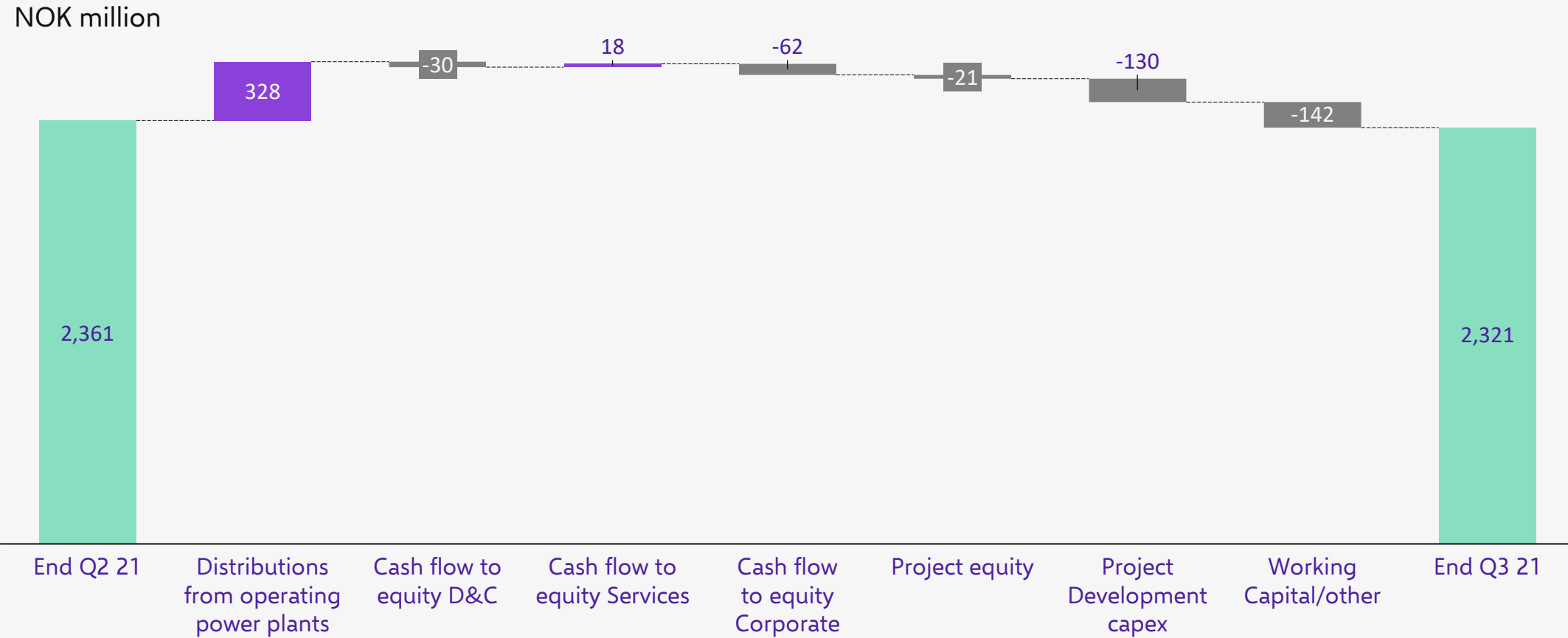
(* Defined as 'recourse group' in the corporate bond and loan agreements, where restricted cash is excluded.

Consolidated financial position (NOK million)





Q3'21 movement of the Group's free cash



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



Scatec - 2021 short term guidance

Power Production (GWh) Proportionate production volume*	Development & Construction	FY2021 Services	FY2021 Corporate
<p>Q4 2021: 1,000 – 1,100</p> <p>FY 2021: 3,770 - 3,870</p> <p>Q4 in Philippines: Slightly above 5-year average production, partly offset by higher-than-normal maintenance cost</p>	<p>D&C revenues in Q4'21 expected on par with Q3'21</p> <p>Remaining, not booked, construction contract value NOK 450 million per end-Q3'21</p>	<p>Revenues NOK 260 million</p> <p>EBITDA margin: 30-35%</p>	<p>EBITDA NOK -110 million</p>

Summary

Raymond Carlsen, CEO



Scatec is well positioned for continued growth

- Solid and predictable cash flow generation from Scatec's operating assets
- Scatec is well positioned with a broad renewables offering, focus on high growth markets and a proven business model
- Despite cost inflation, renewables continue to be a very competitive source of energy in Scatec's core markets



The logo for Scatec 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 on the right side that transitions from a light pink at the top to a dark purple at the bottom.

Scatec
improving our future



Our asset portfolio

Plants in operation

	Capacity MW	Economic interest
Theun Hinboun, Laos	525	20%
Magat, Philippines	388	50%
Benban, Egypt	380	51%
Upington, 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%
Bangladesh	62	65%
Mali	33	64%
Lesotho	20	48%
Total	1,915	52%

Project pipeline

	Capacity MW	Share in %
Solar	6,799	49%
Wind	3,910	28%
Hydro	2,305	17%
Hybrid solutions	616	4%
Release	300	2%
Total	13,930	100%

