



Second quarter 2019

Oslo, 19 July 2019



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Agenda

- **Highlights and project update**

Raymond Carlsen, CEO

- **Financial review**

Mikkel Tørud, CFO

- **Summary and outlook**

Raymond Carlsen, CEO



Q2'19:

Record results - project backlog and pipeline exceeding 5 GW

- Power production reached 198 GWh delivering EBITDA of NOK 221 million, up 83% year on year
- D&C revenues of NOK 1,339 million and EBITDA of NOK 165 million, up 18% year on year
- 326 MW in commercial operation in Egypt and Malaysia
- Construction started for 247 MW in Ukraine
- Strong market traction - 170 MW added to backlog and 677 MW added to project pipeline – now totalling more than 5 GW



The 390 MW Benban project in Egypt.

Approaching 1 GW in operation



Benban, Egypt



Apodi, Brazil



Dreunberg, South Africa



Agua Fria, Honduras



Gurun, Malaysia



Asyv, Rwanda



In operation
911 MW

Households powered
724,000

CO₂ emissions avoided (tons)
1,330,000

Annual production
1,700 GWh

Ukraine:

336 MW closed financing and started construction over the last months



The Kamianka project under construction.



Progressovka, 148 MW

- Capex: EUR 124 mill
- Financing partners:
 - Power China Guizhou Engineering (construction Financing)

Chigirin, 55 MW

- Capex: EUR 53 mill
- Financing partners:
 - EBRD
 - NEFCO
 - Swedfund

Boguslav, 54 MW

- Capex: EUR 54 mill
- Financing partners:
 - FMO
 - GIEK
 - Green for Growth Fund

Rengy, 47 MW

- Capex: EUR 52 mill
- Financing partners:
 - EBRD
 - Black Sea Trade and Development Bank

Kamianka, 32 MW

- Capex: EUR 34 mill
- Financing partners:
 - EBRD
 - FMO

A portfolio of 1 GW under construction on four continents

Ukraine, 336 MW



South Africa, 258 MW



Egypt, 195 MW



Argentina, 117 MW



Malaysia, 47 MW



Mozambique, 40 MW



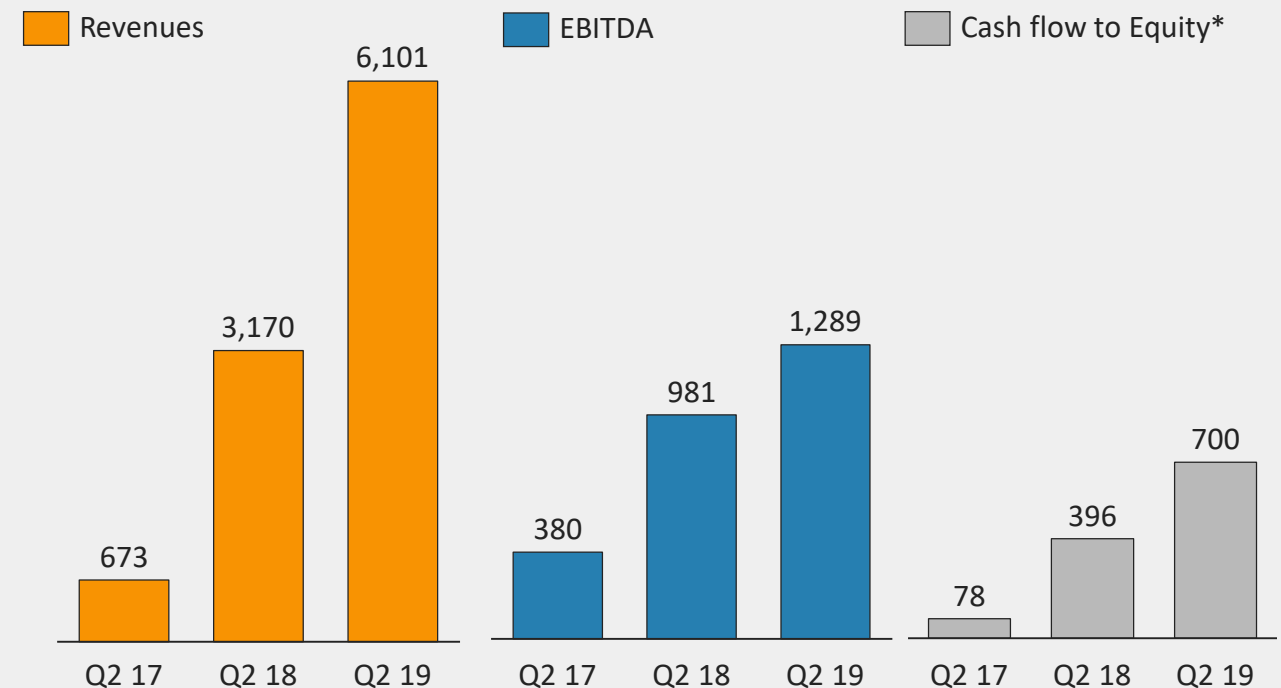
Financial review

Mikkel Tørud, CFO

Growth across all business segments – set to continue

- A stable D&C business
 - Half of proportionate EBITDA
 - Stable margins - within guidance
- Growing power production
 - 1.9 GW in operation & under construction
 - Long term cash flows secured
 - Average 19 years remaining PPA tenor of plants in operation
- O&M – securing stable operations

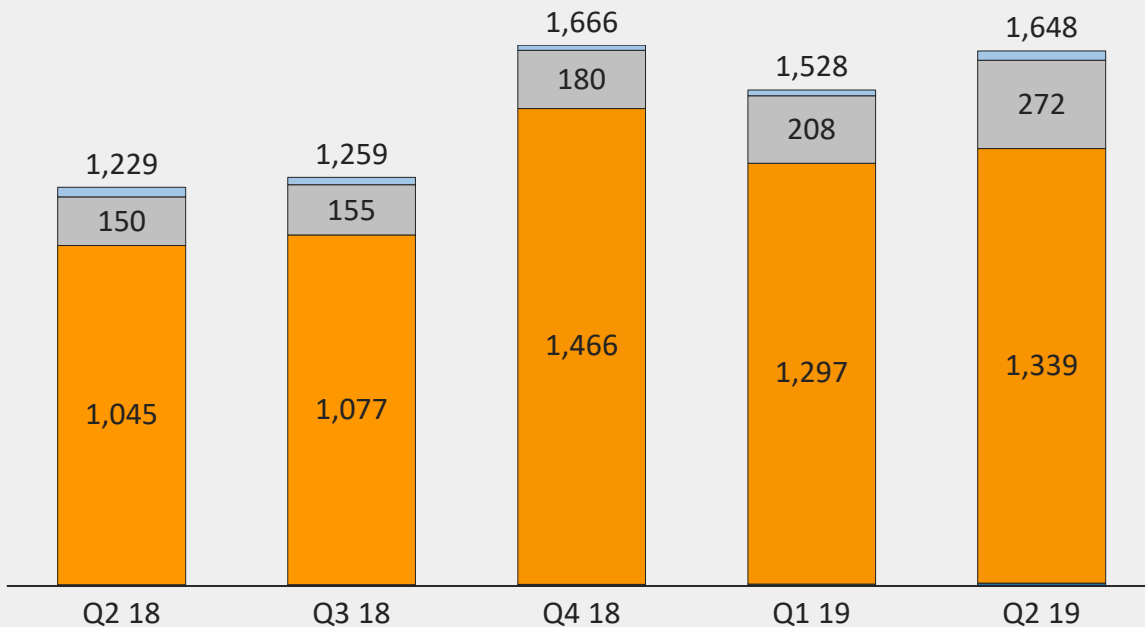
Proportionate financials - last 12 months (NOK million)



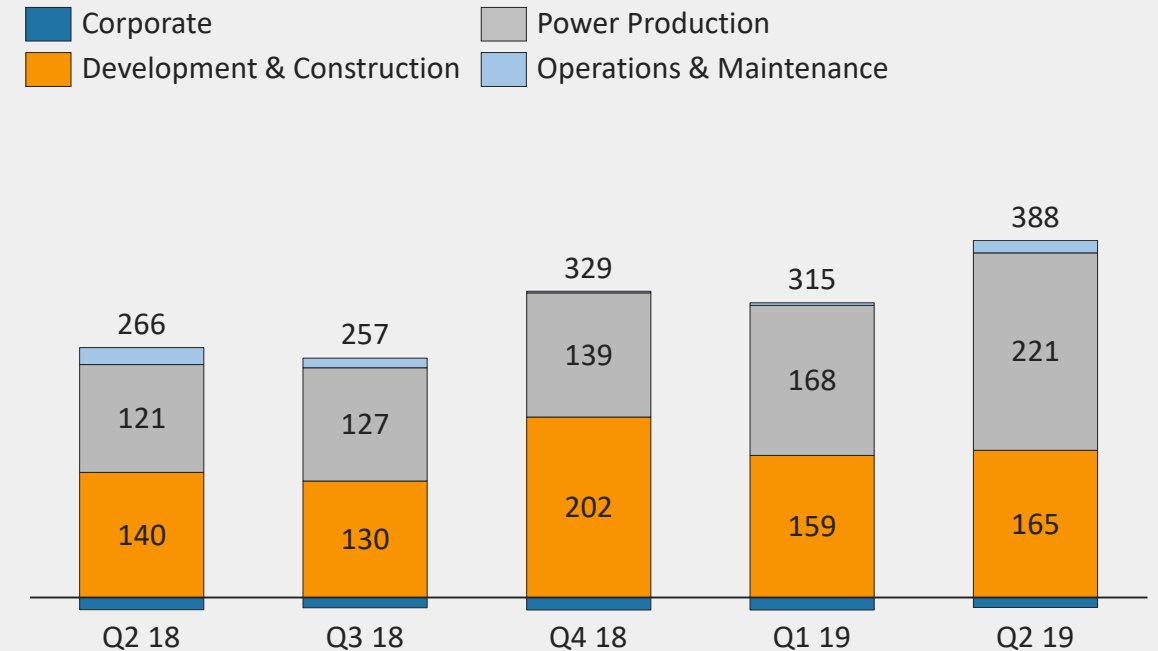
Q2'19:

Record results – EBITDA up 46% year on year

Proportionate revenues by segment (NOK million)

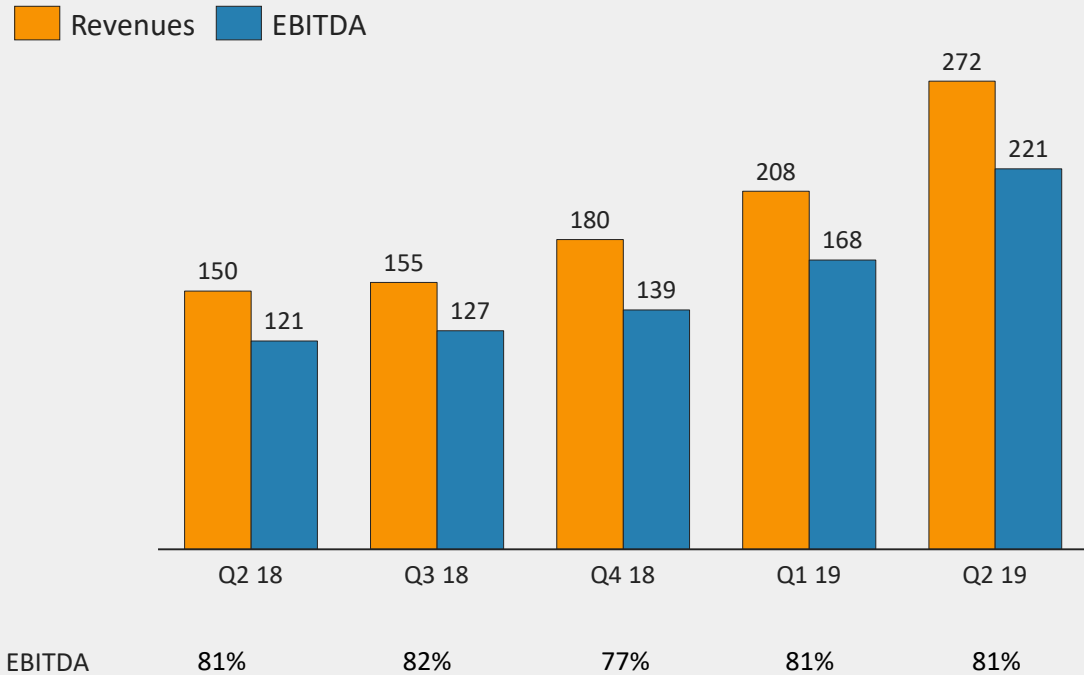


Proportionate EBITDA by segment (NOK million)

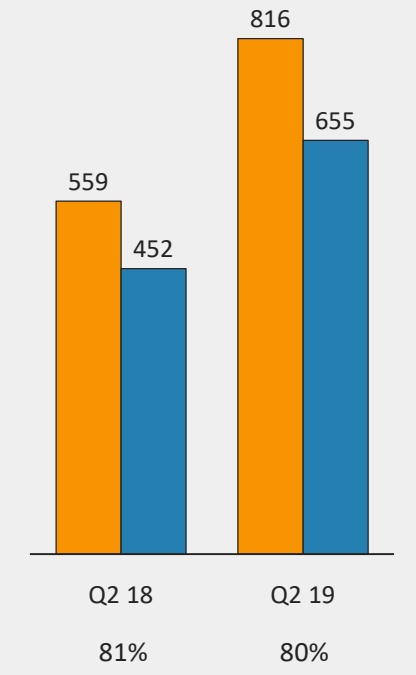


Power production growing with new plants in operation

Quarterly (NOK million)



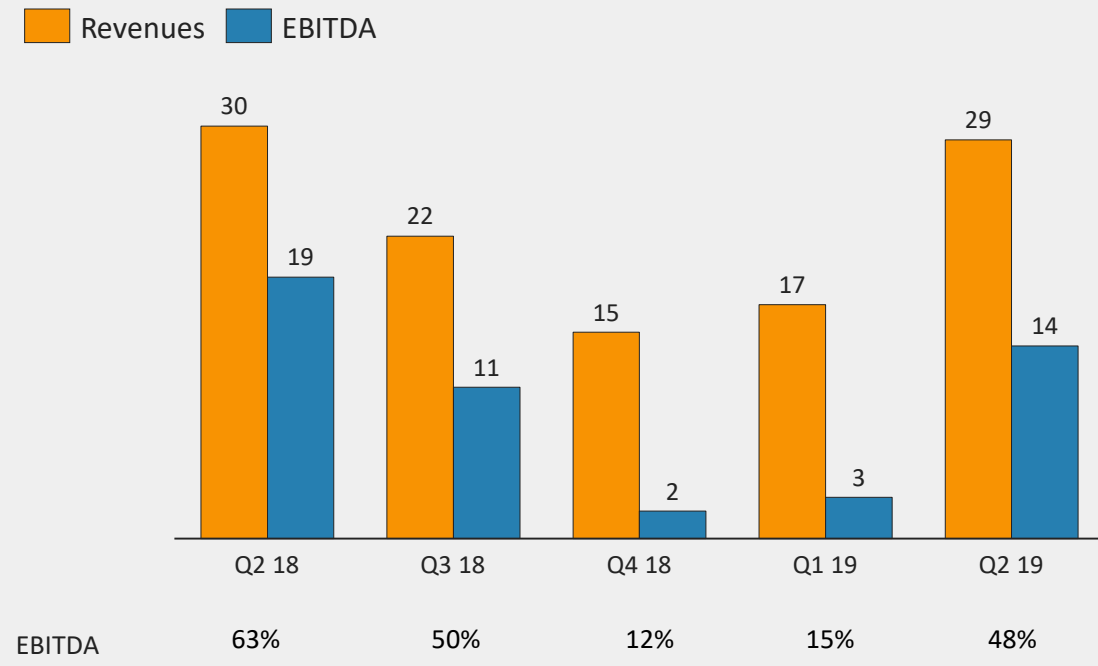
Last 12 months (NOK million)



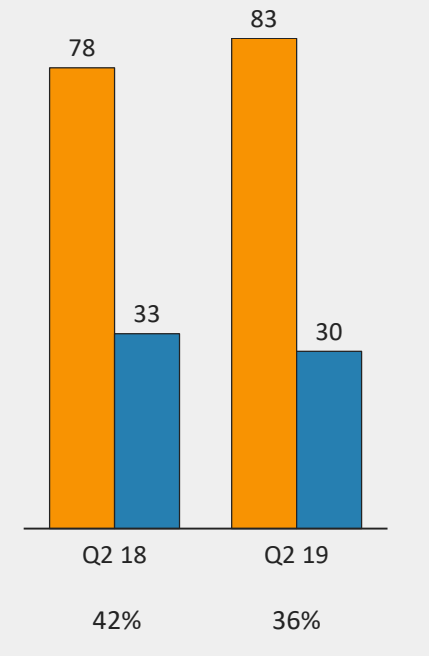
- 195 MW in Egypt and 131 MW in Malaysia in commercial operation in Q2'19

Underlying growth as O&M portfolio continues to increase

Quarterly (NOK million)



Last 12 months (NOK million)

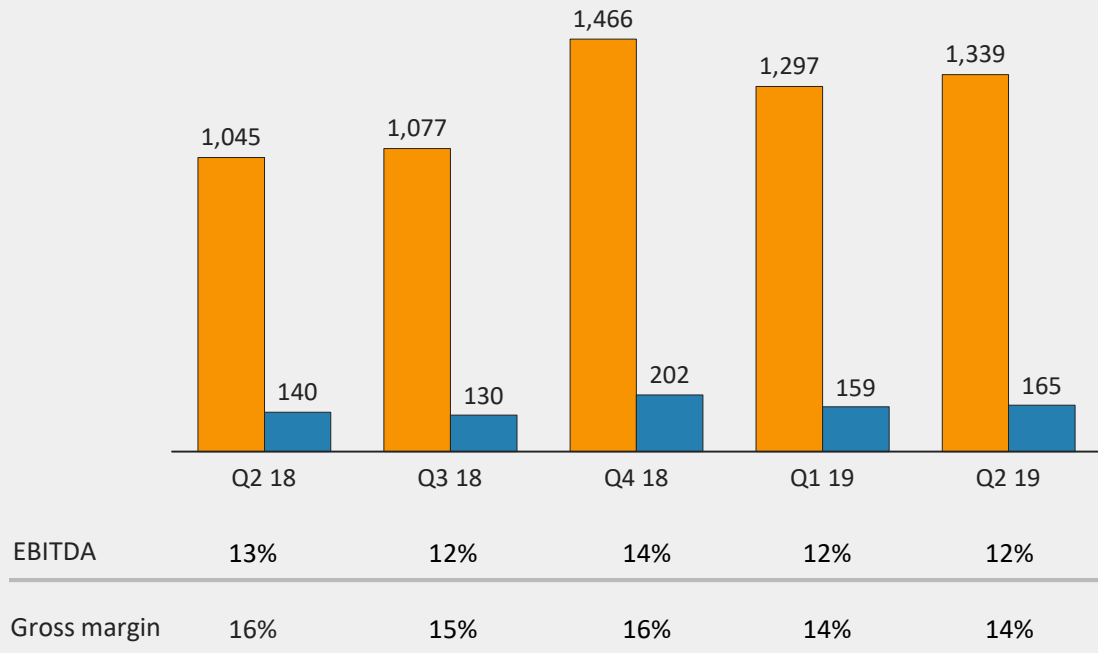


- Revenues & EBITDA in Q2'18 was impacted by a revenue catch up of NOK 8 million in Jordan

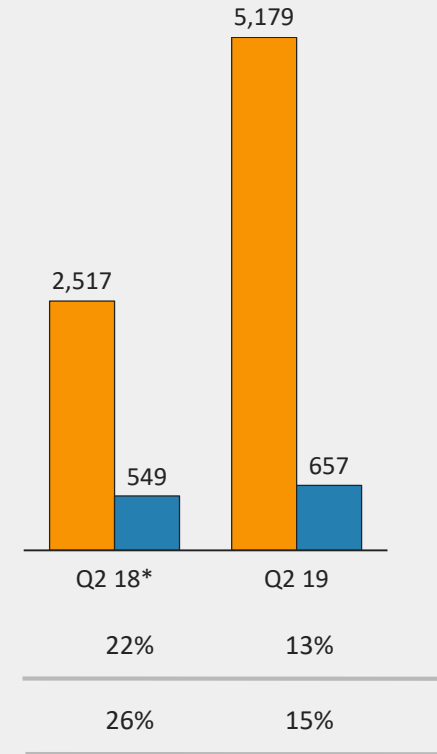
Development and construction activities at continued high levels

Quarterly (NOK million)

Revenues EBITDA



Last 12 months (NOK million)



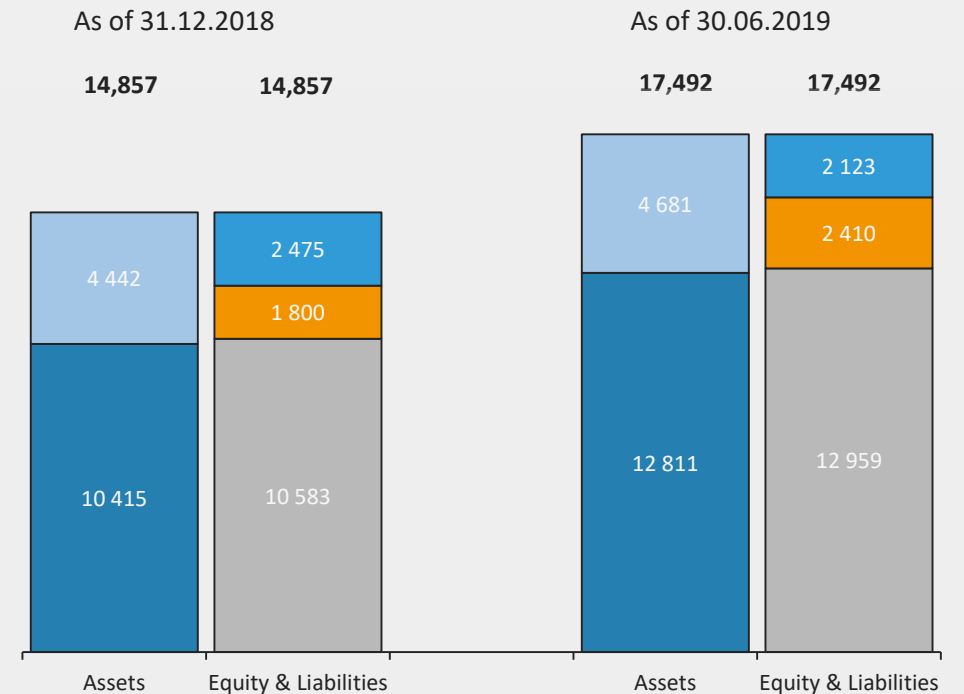
- New projects added to pipeline and transferred to backlog

A solid financial position

- Group free cash of NOK 560 million
- Undrawn Revolving Credit Facility at NOK 775 million
- Group* book equity strengthened to NOK 3,318 million – equity ratio of 82%

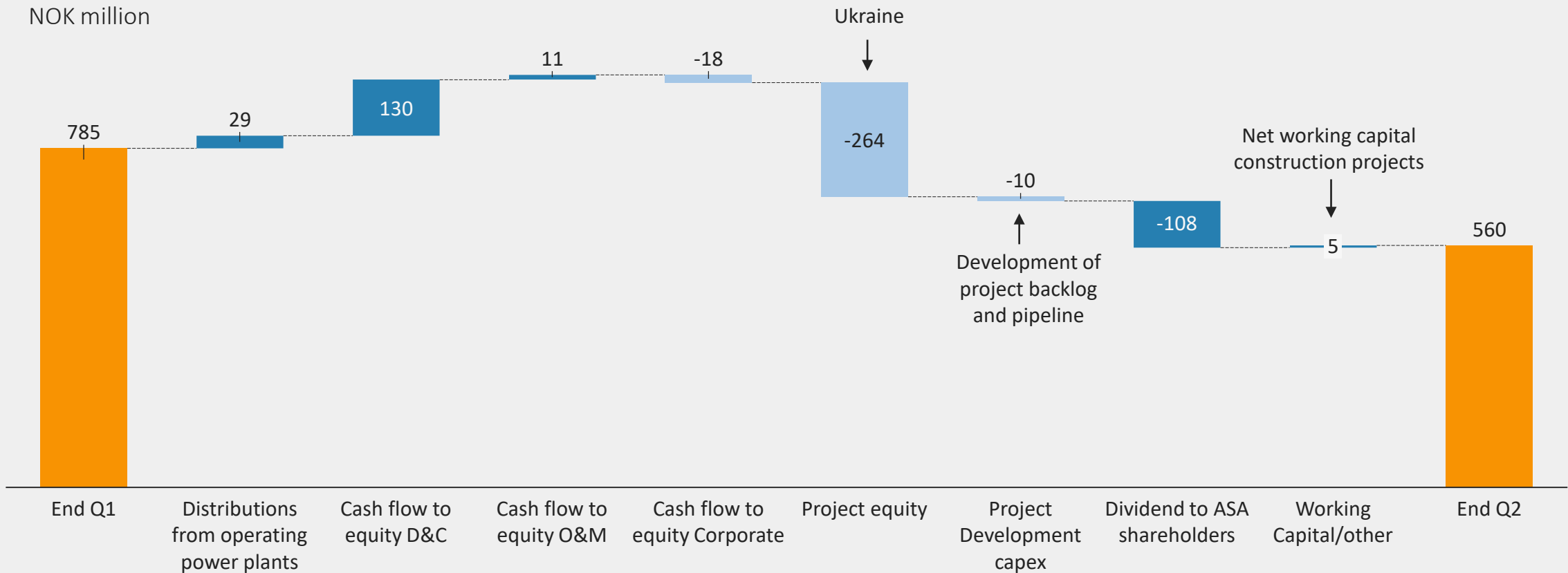
NOK million	Consolidated	SSO prop. Share	Group level*
Cash	2,375	1,743	560
Interest bearing liabilities*	-11,742	-7,747	-744
Net debt	-9,367	-6,005	-184

Consolidated financial position (NOK million)



■ Current assets ■ Non-current assets ■ Equity ■ Current liabilities ■ Non-current liabilities

Q2'19 movement of free cash at group level



Short term guidance

- 2019 O&M revenues of NOK 110-120 million with an EBITDA margin of around 30%
- D&C value for 993 MW under construction: NOK 5.3 billion
 - Remaining NOK 2.9 billion value to be recognised
- Power production from plants in operation end Q2:

GWh	Q2'19	Q3'19e	2019e
Proportionate	198	260-285	800-850
100% basis	346	460-490	1,450-1,650



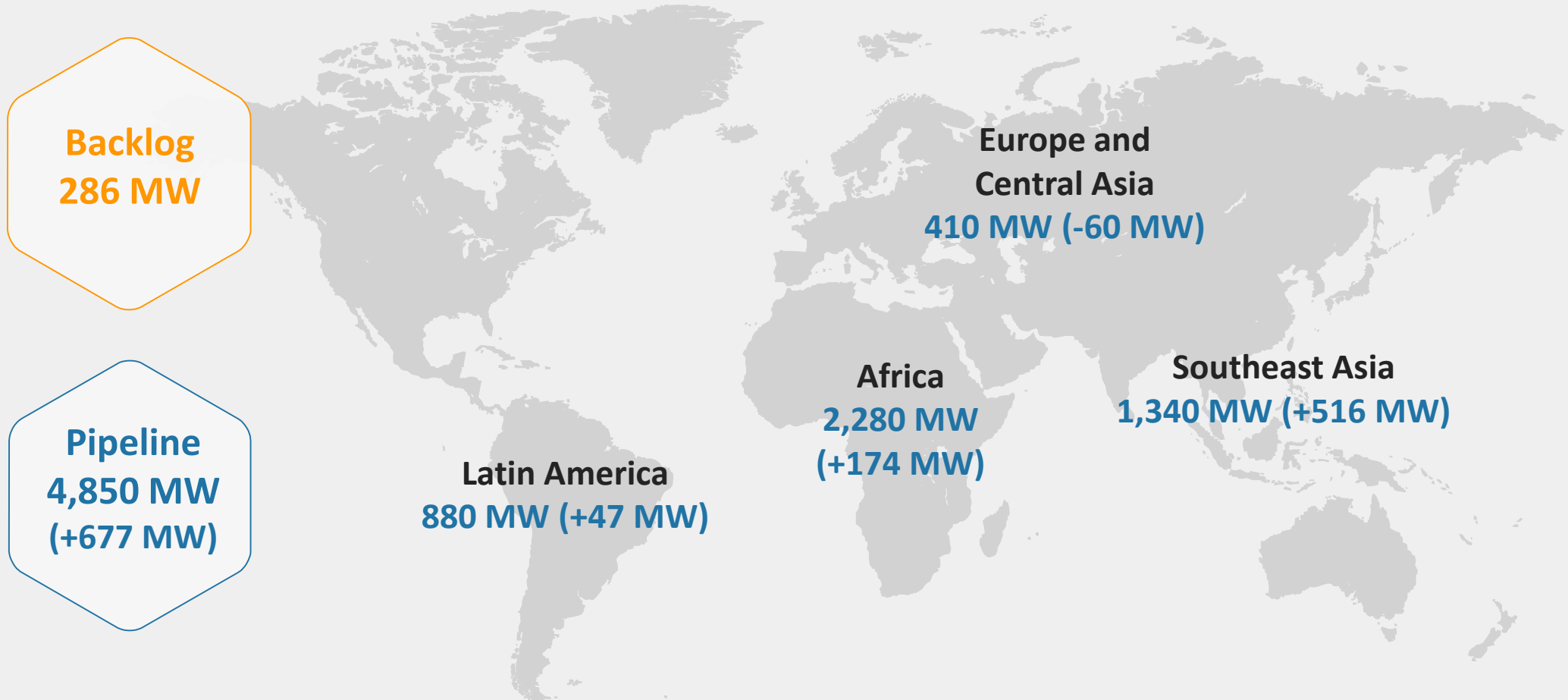
Outlook and summary

Raymond Carlsen, CEO



Scatec Solar
Improving our future™

Strong market traction - backlog and pipeline now exceeding 5 GW



Vietnam – a high growth economy with a significant solar market potential

- The Vietnamese economy is growing at the fastest rate in Southeast Asia – GDP growth of 7% per year
- Population of close to 100 million
- Power demand expected to increase from 270 TWh in 2020 to 600 TWh in 2030
- A significant solar market potential
 - Policy shifting towards clean energy
 - Feed-in tariff for both solar and wind
 - More than 4 GW of solar PV capacity installed the last two years
 - 20 GW of renewables estimated to be added by 2030



Scatec Solar is securing a major market position in Vietnam

Our approach:

- Active in Vietnam since 2017 - working with local partners
- Project finance expected from international development banks
- Invite reputable equity partners

Our project portfolio:

- Backlog: 108 MW + Pipeline: 750 MW
- Includes both land based and floating solar
- Target construction start in 2020
- Significant additional opportunities



Further enhancing our emerging market footprint

- Technology improvements and cost reductions continues to drive demand
- We are strengthening our market position and expanding into new countries
- A well-proven business model with a present execution capacity of 800-1,200 MW per year
- Capital Markets Update 18 September 2019:
 - *Expanding our platform for increased growth*



The 75 MW Kalkbult solar plant, South Africa.



See you 18 September 2019

Capital Markets Update





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