



Third quarter 2020

16 October 2020



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Agenda

- **Highlights and project update**
Raymond Carlsen, CEO
- **Financial review**
Mikkel Tørud, CFO
- **Project pipeline update**
Terje Pilskog, EVP Project Development
- **Summary**
Raymond Carlsen, CEO



The 47 MW Redsol project in Malaysia just started commercial operations.

Acquisition of SN Power



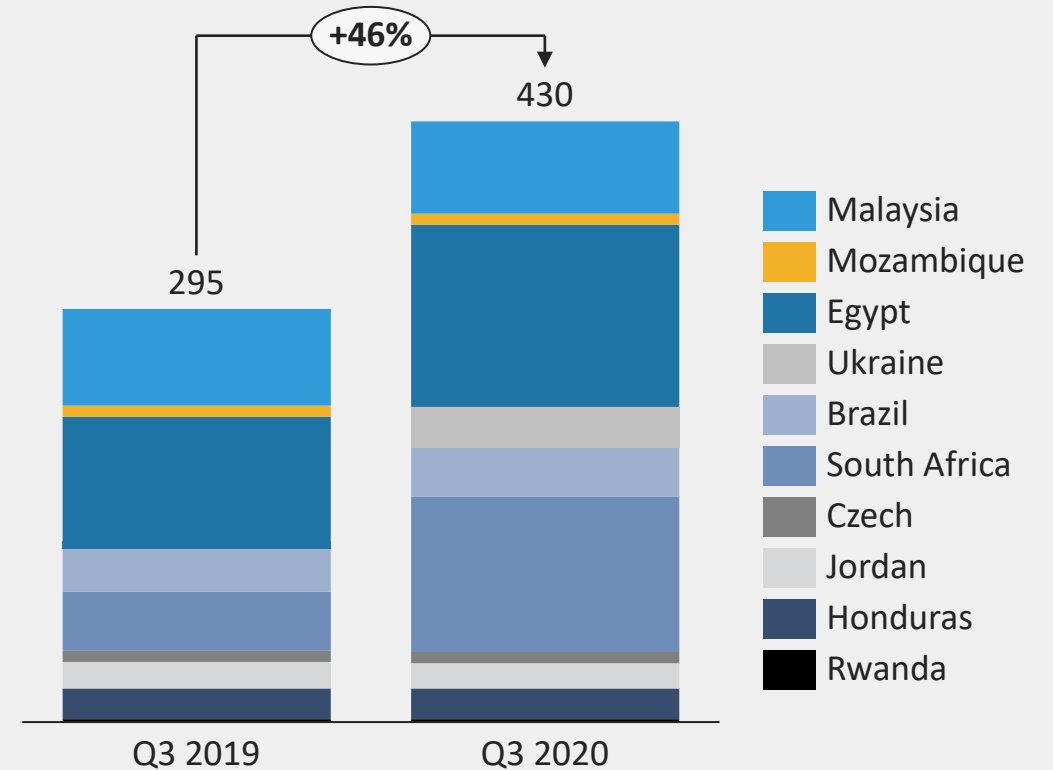
- Scatec Solar to acquire SN Power from Norfund for a total consideration of USD 1,166 million
- Press conference for Norwegian media at 09:00 am
- Investor presentation at 10:00 am
- More information on www.scatecsolar.com

Q3'20:

Increased power production and growth in project pipeline

- Power production of 430 GWh, up 46 % from last year
- EBITDA* of NOK 319 million, down from NOK 433 million last year
- Added 900 MW to project pipeline – several large projects maturing
- COD reached for the 47 MW Redsol plant in Malaysia

Power production (GWh)



Diversified portfolio of 1.9 GW in operation and under construction

1,552 MW in operation

South Africa, 448 MW



Egypt, 390 MW



Malaysia, 244 MW



Brazil, 162 MW



Ukraine, 101 MW



Honduras, 95 MW



Jordan, 43 MW



Mozambique, 40 MW



Czech Republic, 20 MW



Rwanda, 9 MW



352 MW
under construction:

Ukraine, 235 MW



Argentina, 117 MW



COD expected in Q1 2021

Financial review

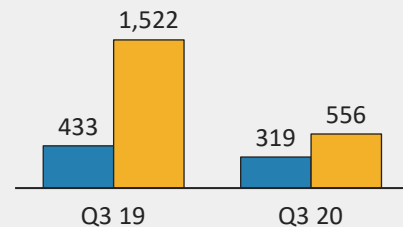
Mikkel Tørud, CFO

Increased power production – strong growth in project pipeline

Proportionate financials

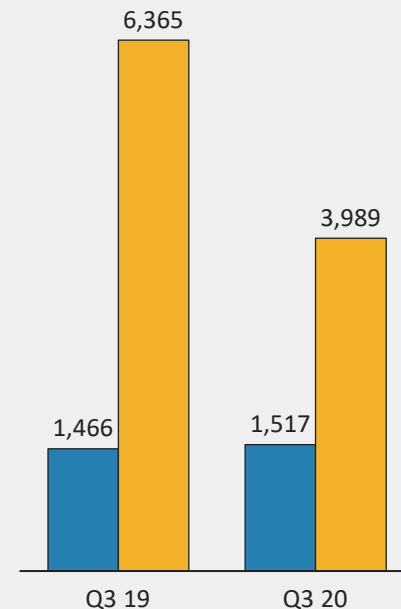
Quarterly (NOK million)

EBITDA Revenues



EBITDA margin: Q3 19 (28%), Q3 20 (57%)

Last 12 months (NOK million)



EBITDA margin: Q3 19 (23%), Q3 20 (38%)

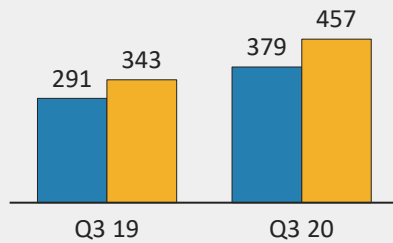
Third quarter 2020

- Year on year increase in Power Production revenues and EBITDA
- Continued strong focus on project development – but limited D&C revenues in Q3
- Change in segment mix resulting in EBITDA margin of 57% compared to 28% last year
- Expensed transaction cost of NOK 35 million related to the acquisition of SN Power - impacting corporate segment

Steadily increasing power production

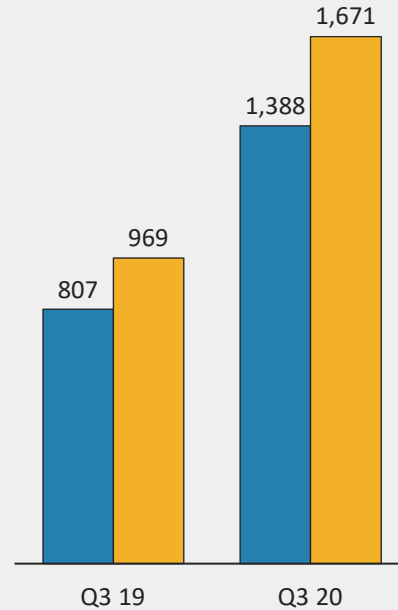
Quarterly (NOK million)

EBITDA Revenues



EBITDA 85% 83%

Last 12 months (NOK million)



EBITDA 83% 83%



The 162 MW Apodi solar plant in Brazil.

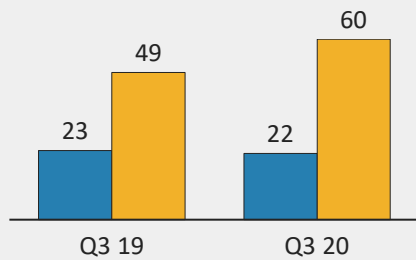
- Year on year increase in production mainly from South Africa, Egypt and Ukraine.

Services

Revenues growth while EBITDA is affected by O&M contract mix effects

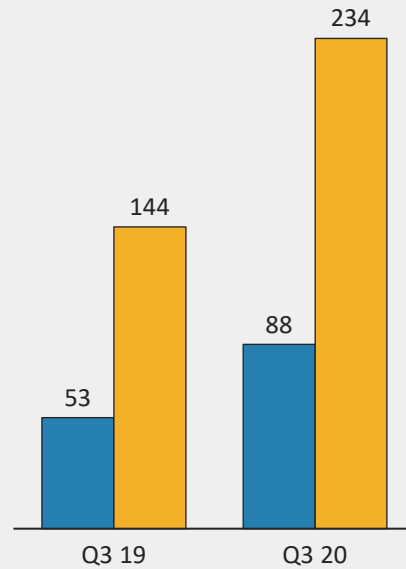
Quarterly (NOK million)

EBITDA Revenues



EBITDA 47% 37%

Last 12 months (NOK million)



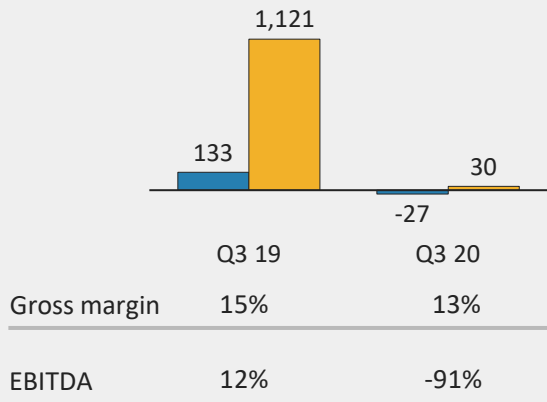
37% 38%



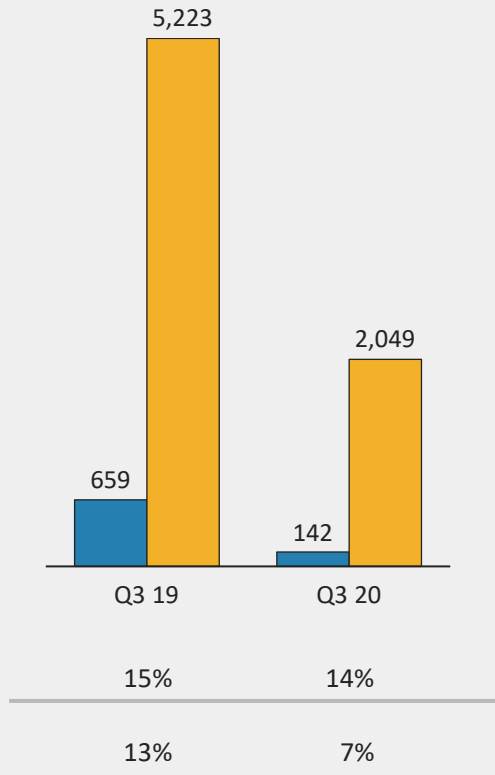
Low construction activity – strong project pipeline development

Quarterly (NOK million)

EBITDA Revenues



Last 12 months (NOK million)



The 117 MW Guanizuil project in Argentina.

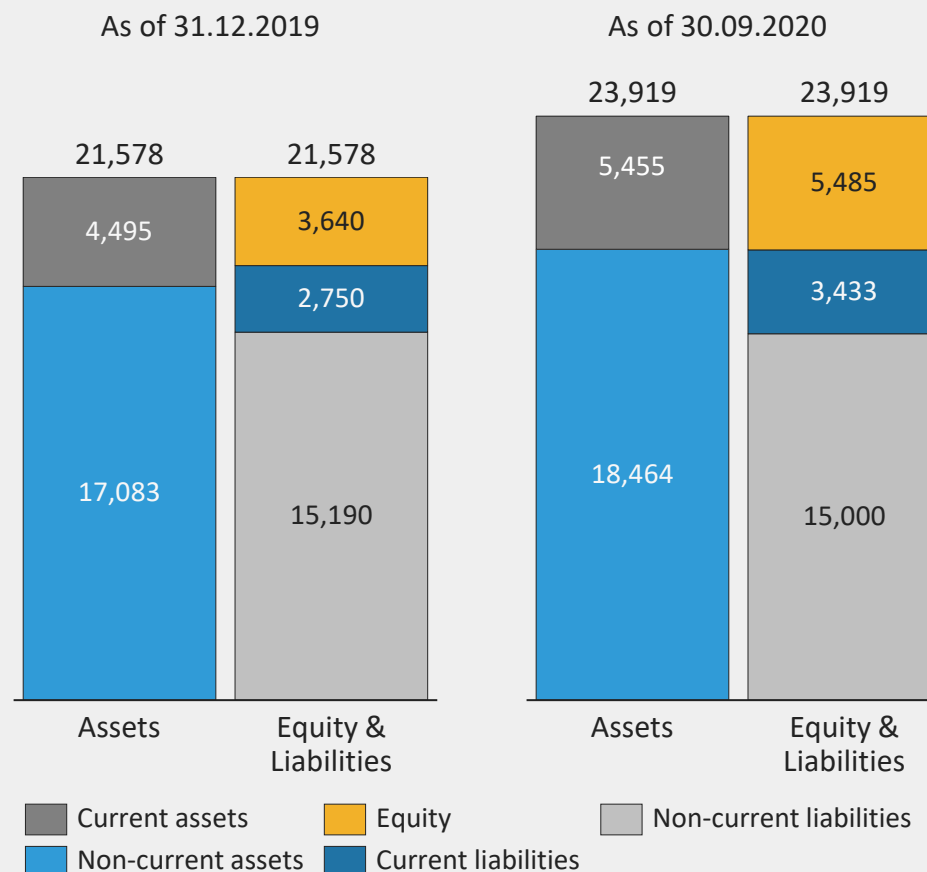
- Stable D&C opex level

A solid financial position – NOK 3.5 billion of available liquidity

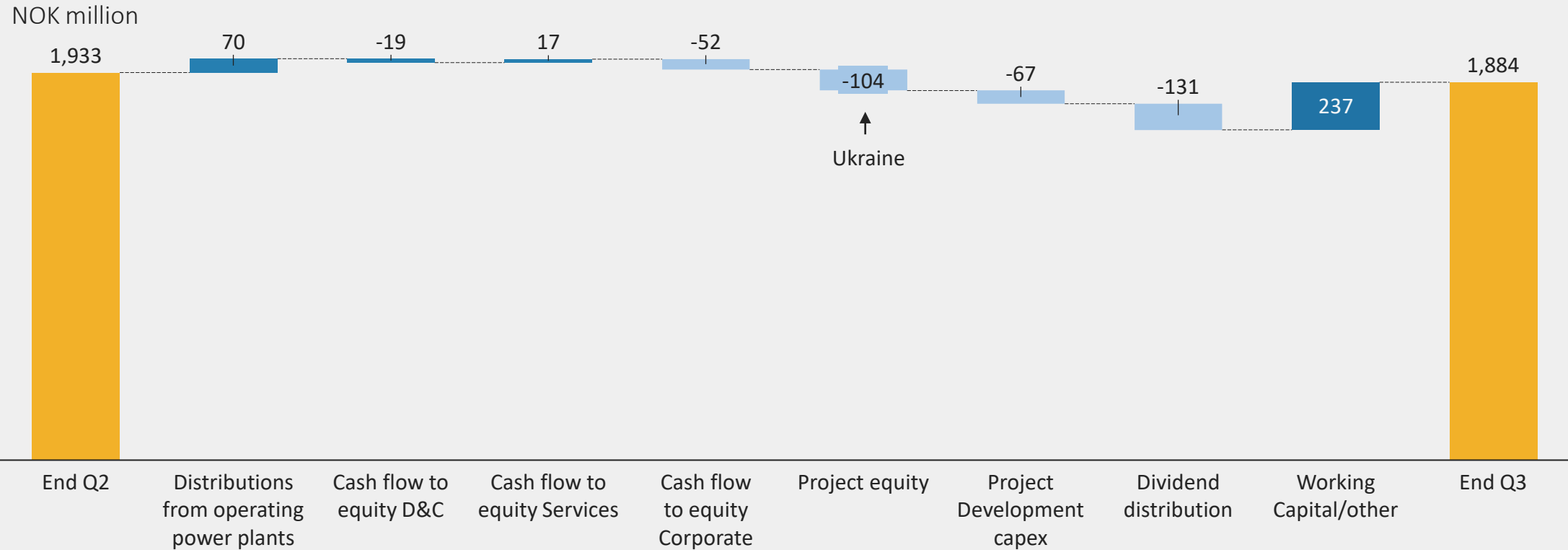
- Group free cash of NOK 1,885 million
- Undrawn credit facilities of NOK 1,600 million
- Group* book equity of NOK 7,158 million – equity ratio 91%

NOK million	Consolidated	SSO prop. share	Group level*
Cash	4,002	3,240	1,885
Interest bearing liabilities*	-13,748	-9,506	-747
Net debt	-9,746	-6,266	1,138

Consolidated financial position (NOK million)



Q3'20 movement of free cash



In addition: Undrawn credit facilities of NOK 1,600 million

Short term guidance

- D&C value of portfolio under construction: NOK 1.1 billion
 - Remaining NOK 45 million value to be recognised
 - Low D&C revenues expected in Q4 2020
- Power production from plants in operation end of Q3 2020:

GWh	Q3'20	Q4'20e	2020e
Proportionate	430	410-425	1,580-1,630
100% basis	793	770-800	2,900-3,000

- Services revenues is expected to reach NOK 240 million in 2020 with an EBITDA margin of around 35%.

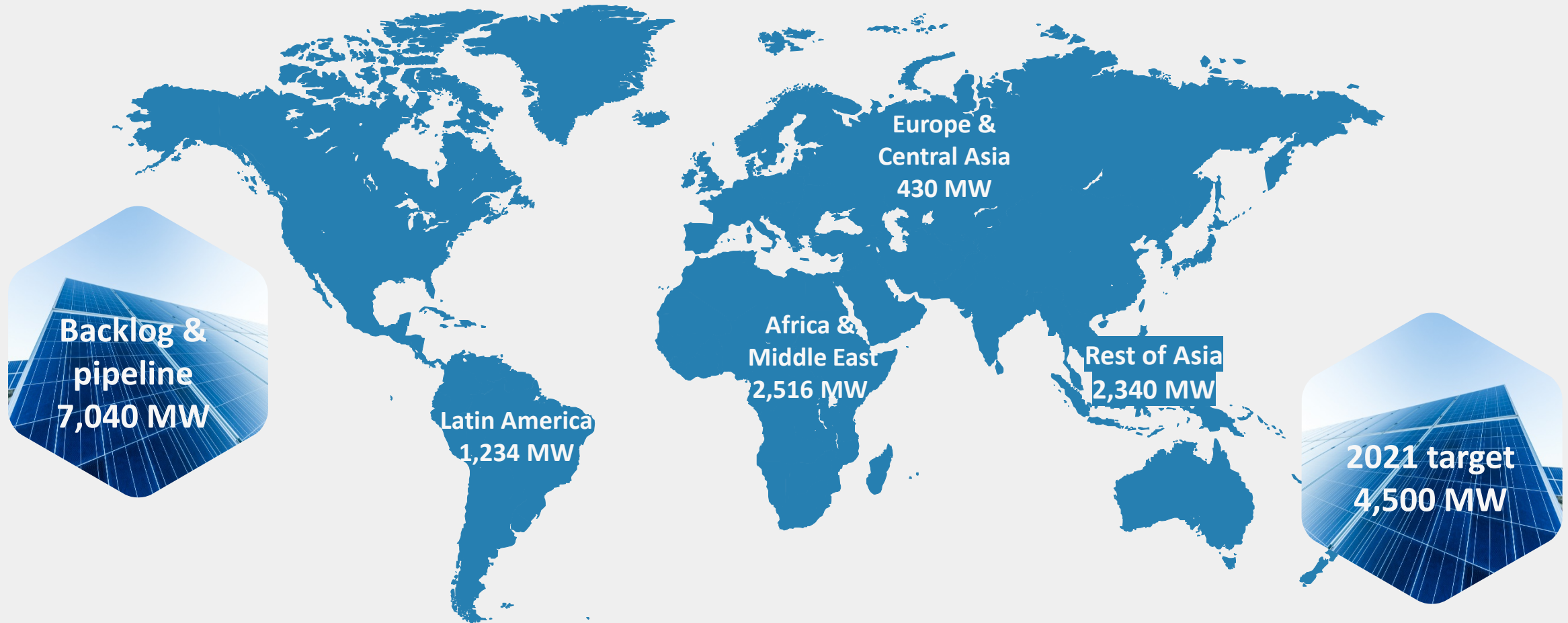


The 60 MW Agua Fria solar plant in Honduras.

Project pipeline update

Terje Pilskog, EVP Project Development

Project pipeline increased by 900 MW – several new large projects maturing



Project opportunities in key pipeline markets

South Africa (1,338 MW)

Development Status

- Large ready to bid portfolio
- Permits to also include batteries
- Wind portfolios under negotiation

Market Opportunities

- RMIPPP* in 2020
- REIPPP* Round 5 and following
- Coporate PPAs

Vietnam (930 MW)

Development Status

- Broad set of projects pursued across solar, floating solar, wind and near-shore wind

Market Opportunities

- Targets 20+ GW by 2025
- FiT for wind beyond 2021
- +5 GW solar tender expected



Project opportunities in key pipeline markets

Brazil (1,100 MW)

Development Status

- Large PV project in mature stage
- Partnerships with large energy companies

Market Opportunities

- Auctions
- Corporate PPAs
- Merchant market



India (900 MW)

Development Status

- Negotiating participation in large projects
- Preparing for future tenders

Market Opportunities

- A large growth markets
- Acquisition of 'Ready To Build' projects
- State and regional tenders



Outlook and summary

Raymond Carlsen, CEO

Building a global leader in renewable energy

Where we come from

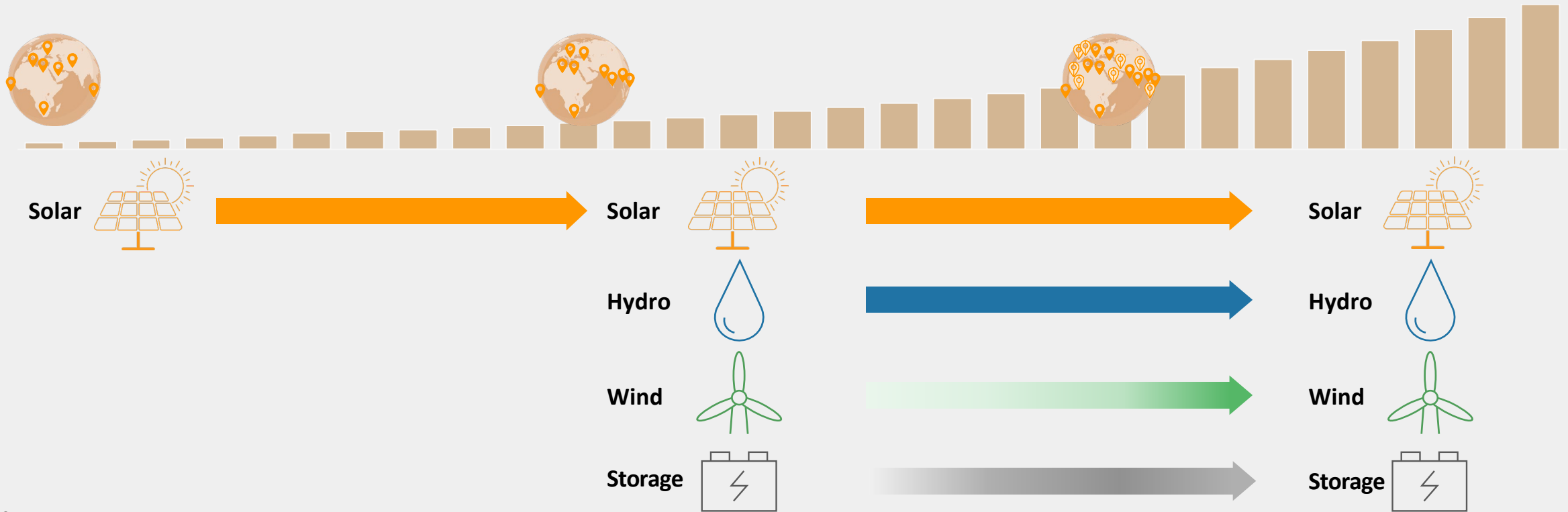
**Regional solar
developer/IPP**

Where we are now

**Global top-tier
developer/IPP**

Where we are going

**A global multi-technology
renewables developer/IPP**



Stable production and strong growth in project pipeline

- Acquiring SN Power – building a global leader in renewable energy
- Project pipeline increased to 6.5 GW – new project additions in large growth markets
- Solid financial position
 - available liquidity of NOK 3.5 billion
- Targeting installed capacity* of 4.5 GW by end 2021



Acquisition of SN Power



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Thank you!





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