



DNB SME Conference

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Scatec Solar – a leading emerging market player

Develops, builds, owns and operates utility-scale solar power plants



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

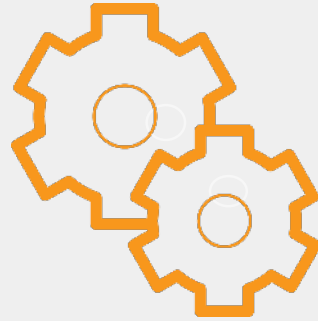
Proportionate financials

(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

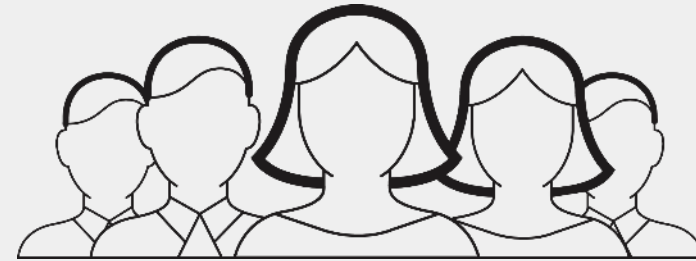
Note: The 2017 figures was positively affected by the NOK 375 million gain on the partial sale of the Apodi project in Brazil.

Our success is based on our integrated business model combined with a strong entrepreneurial culture



Business model

- Fully integrated
- Structuring and financing
- Financial discipline
- Partnerships



People

- Agile and lean
- Entrepreneurial culture
- Passionate and empowered people
- Strong talent bench

Predictable

Working together

Driving results

Changemakers

A solid track record of developing and building utility scale solar

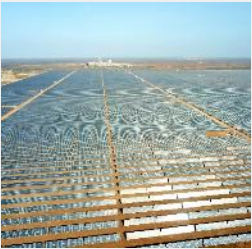
584 MW in operation:

South Africa



190 MW

Brazil



162 MW

Honduras



95 MW

Malaysia



65 MW

Jordan



43 MW

Czech



20 MW

Rwanda



9 MW

1,071 MW under construction:

Egypt



400 MW

South Africa



258 MW

Malaysia



179 MW

Argentina



117 MW

Ukraine



77 MW

Mozambique



40 MW

Installation track record: More than 1 GW- 15 years of experience - 60+ projects in more than 12 countries

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



Scatec Solar utilises new technology to improve power plant performance

Bi-facial solar modules, Egypt

- The world's largest solar park with bi-facial modules
- 400 MW / 870 GWh annual production
- Test station established on site

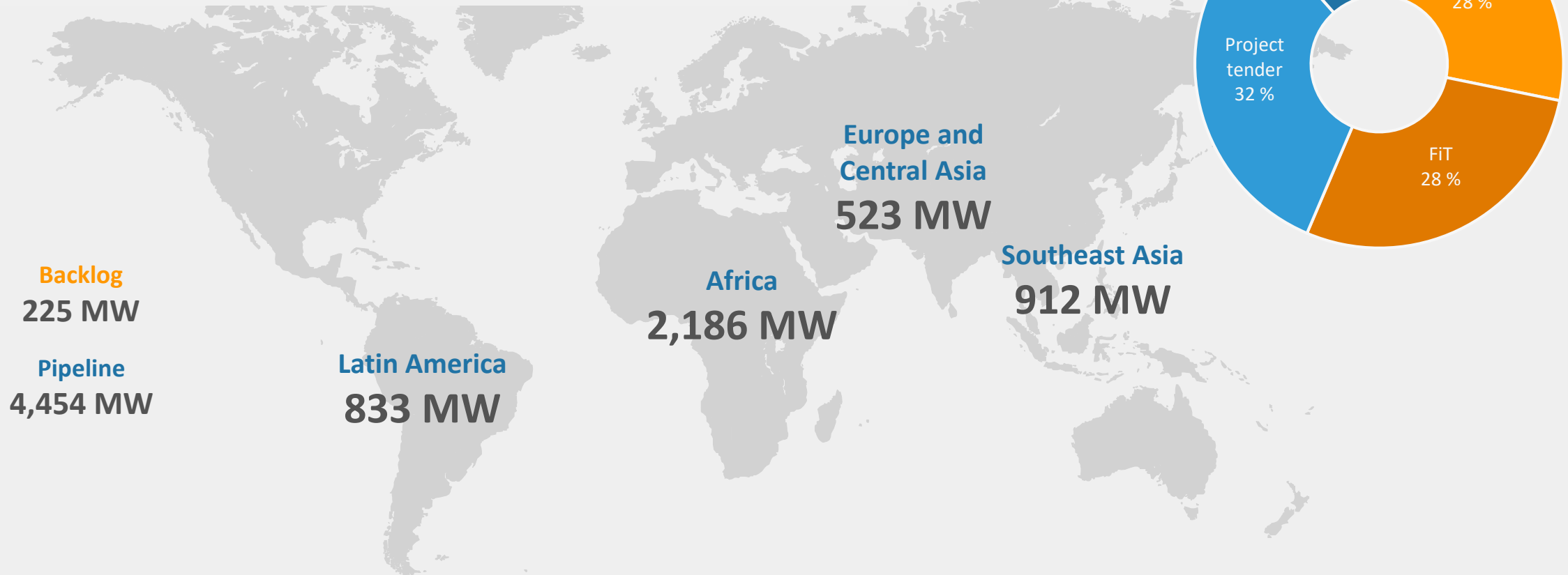
Global control & monitoring centre, Cape Town

- Real-time data from all plants globally 24/7
- Improving operational quality and efficiency
- Increasing uptime and production yield



We hold a pipeline of 4.5 GW with both government and corporate PPAs

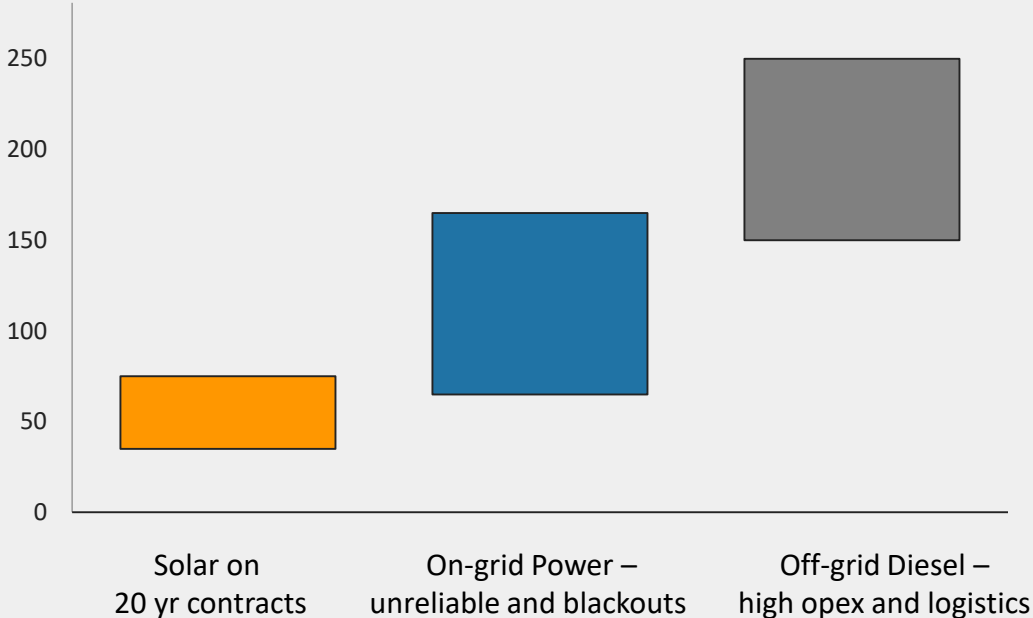
- Pipeline increased by more than 600 MW over the last quarter
- Systematic project development efforts in a number of key markets



A solid business case for corporates sourcing solar across emerging markets

Cost of electricity for corporates in emerging markets

LCOE, USD/MWh



A large potential to replace diesel and oil based power generation globally



- Total installed capacity of more than 500 GW of diesel and heavy fuel oil gen sets globally
 - Annual installations of more than 35 GW in emerging markets
- Installed base of more than 250 GW in Africa
 - More than 10 GW new capacity installed annually
- Significant potential in Africa, Southeast Asia, Middle-East and Latin America

2019 is expected to be a break-through year for corporate PPAs

- Scatec Solar is developing a solid pipeline across market segments and regions
- Building on our track record and market presence
- Market offerings tailored to customer needs
- Strong interest from financial investors and debt providers to take part in the business plan



The 35 MW Los Prados plant in Honduras.

Sustainability is an integrated part of our business

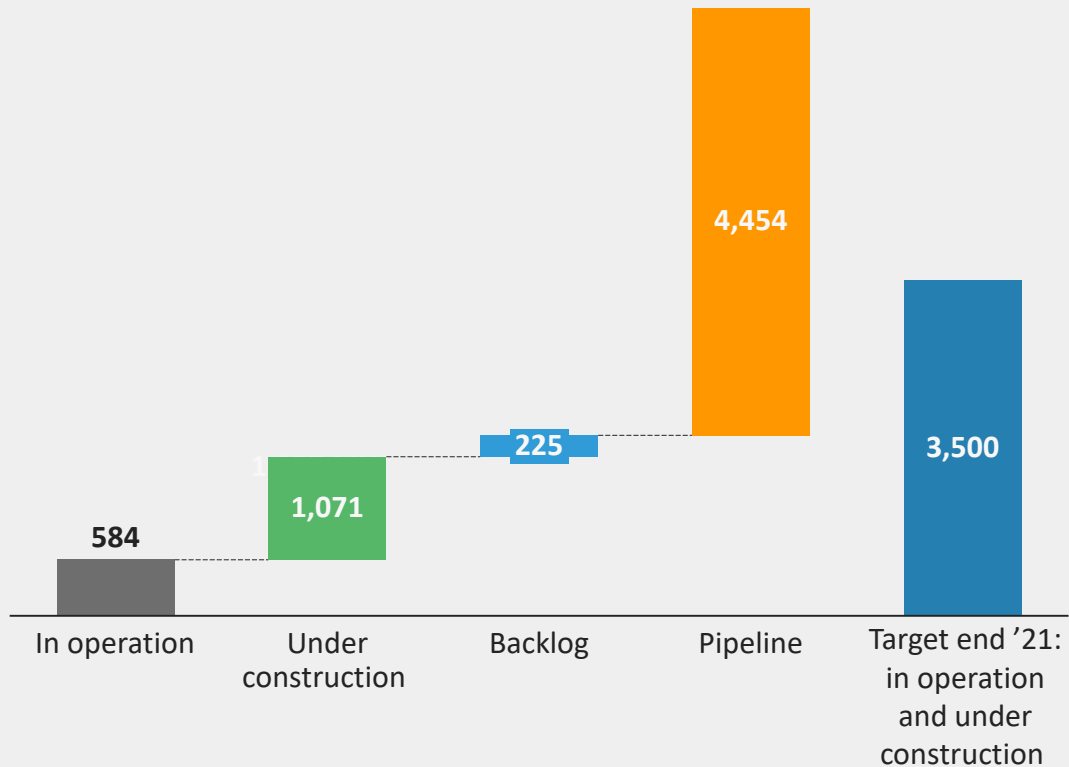
Sustainability is;

- Project risk mitigation and value creation
- Local engagement and strong community relations
- Facilitating strong partnerships (project and group level)
- A competitive advantage if done well

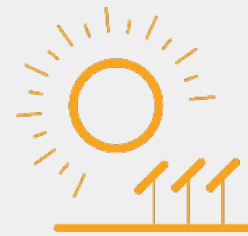


Targeting 3.5 GW by end of 2021

We will more than double installed capacity



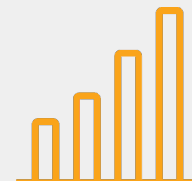
Summary



High activity - almost 1.1 GW under construction



Strong pipeline through systematic project development efforts in key markets



Further cost reductions and technology development will drive demand



Thank you!





Scatec Solar

Improving our future™