



Fourth quarter 2019

24 January 2020

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Agenda

- **Highlights and project update**

Raymond Carlsen, CEO

- **Financial review**

Mikkel Tørud, CFO

- **Summary and outlook**

Raymond Carlsen, CEO



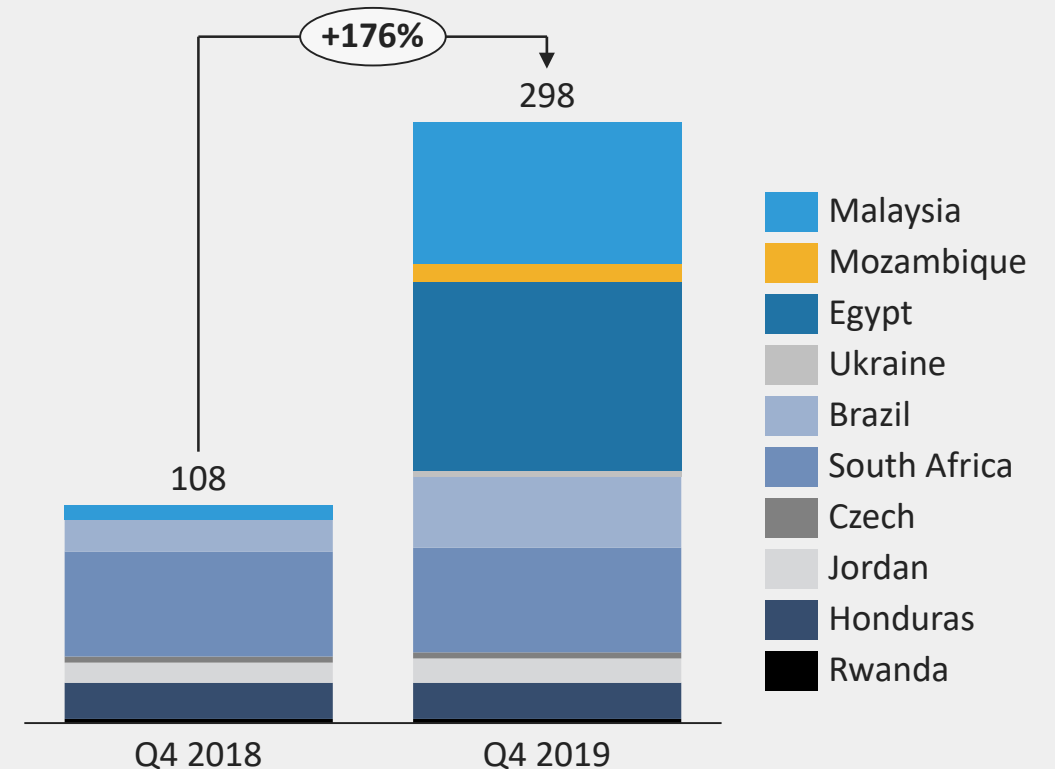
The 40 MW Mocuba solar plant, Mozambique.

Q4'19:

Continued strong growth and new contract awards

- Power production reached 298 GWh in the quarter and 926 GWh (318) for FY2019
- EBITDA* of NOK 434 million in the quarter and NOK 1,571 million (961) for FY2019
- Completed the 390 MW solar plant in Egypt
- Awarded 360 MW of new solar projects in Tunisia
- The Board of Directors proposes dividends of NOK 1.05 per share

Power production (GWh)



2019: Doubled installed capacity and expanded the project pipeline



Global footprint & targets raised –
expanded pipeline & backlog to 5.8 GW



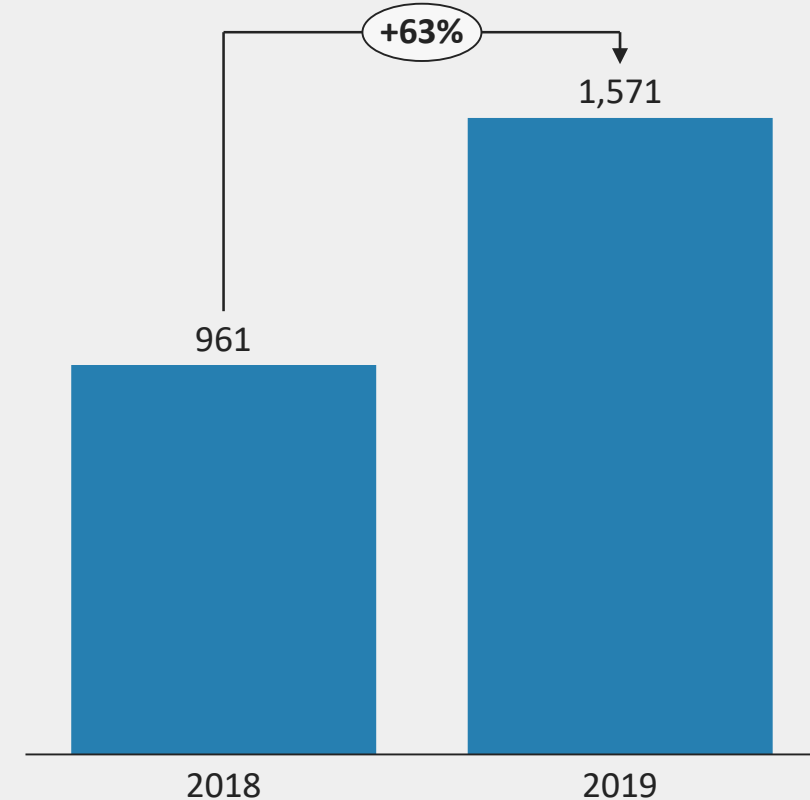
Grid connected 609 MW in Egypt,
Malaysia, Ukraine and Mozambique –
in total 1.2 GW in operation



Industry leader in ESG risk management
– also expanded to include reporting
to Carbon Disclosure Project (CDP)

Proportionate EBITDA

(NOK million)



Diversified asset portfolio of 1.2 GW in operation

Egypt, 390 MW



Malaysia, 197 MW



South Africa, 190 MW



Brazil, 162 MW



Honduras, 95 MW



Ukraine, 47 MW



Jordan, 43 MW



Mozambique, 40 MW



Czech, 20 MW



Rwanda, 9 MW



711 MW under construction on four continents

**Ukraine,
289 MW**



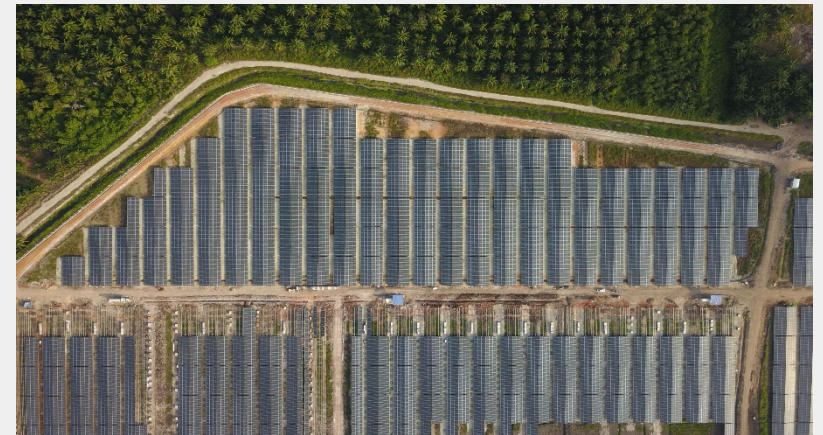
**South Africa,
258 MW**



**Argentina,
117 MW**



**Malaysia,
47 MW**

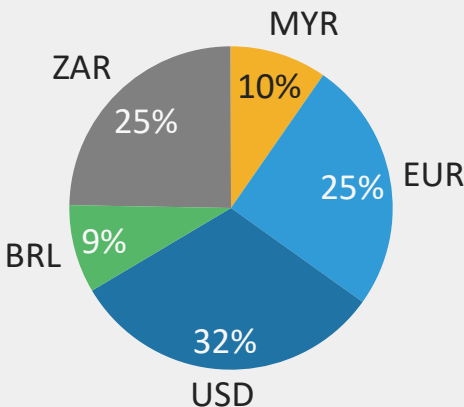


A well diversified portfolio with PPA contract values of more than NOK 60 billion

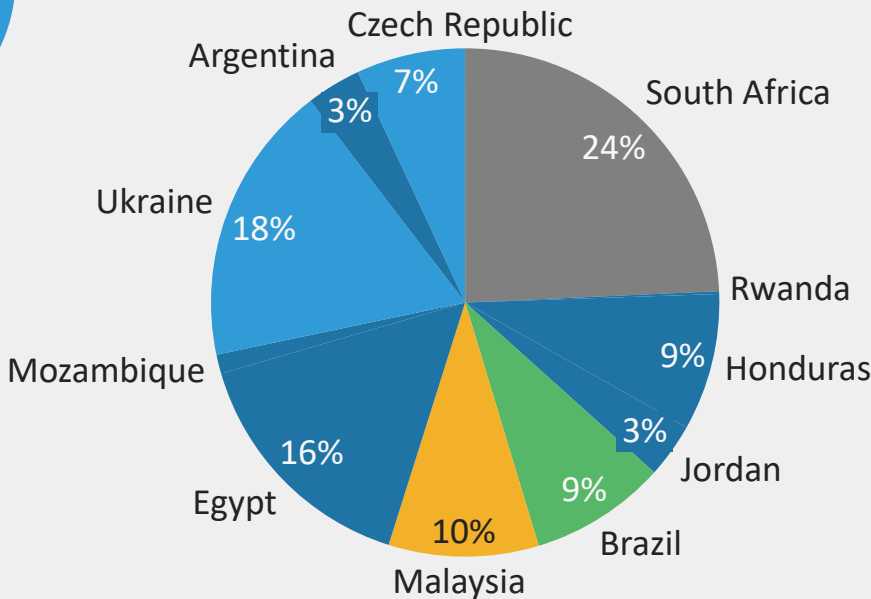
1.9 GW

in operation & under construction

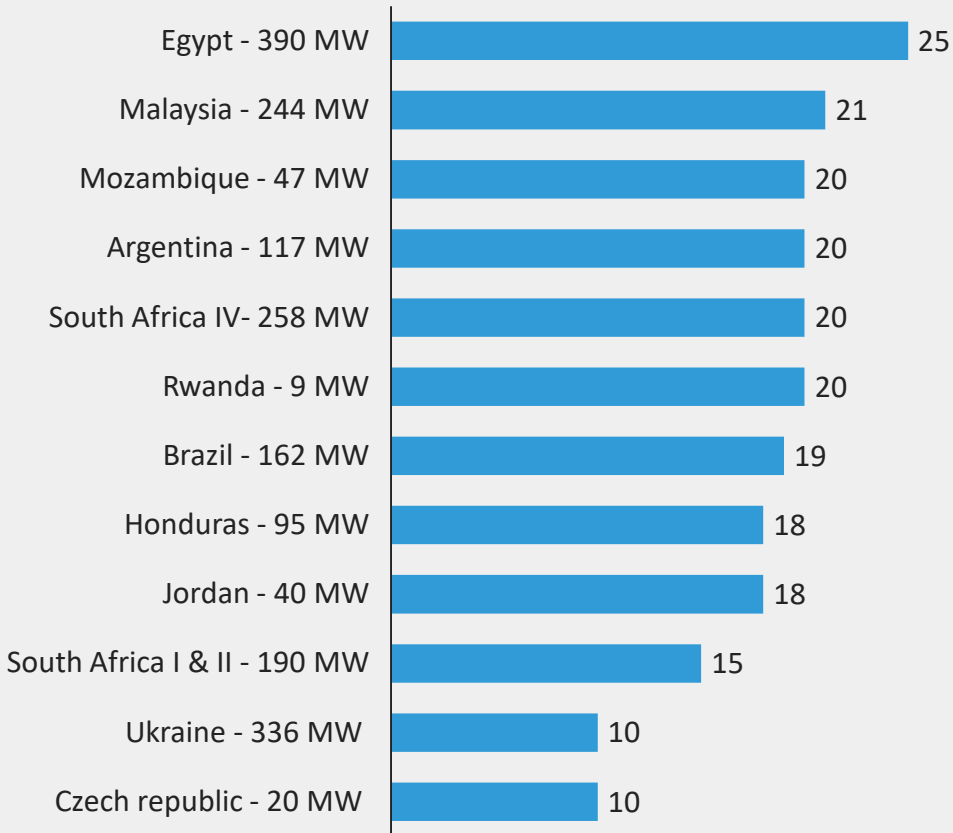
Portfolio currency split*:



Portfolio country split*:

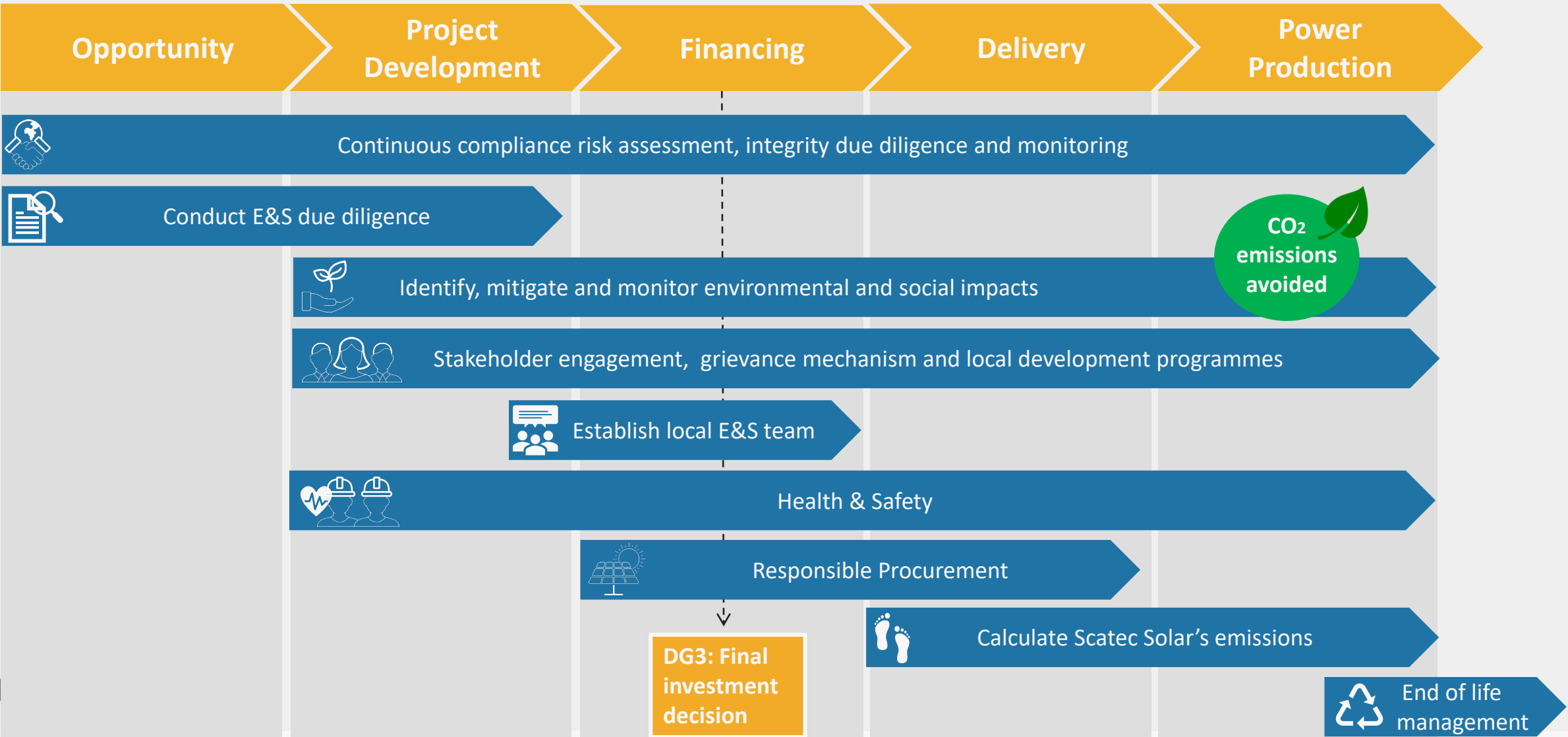


20 years average remaining PPA tenor:



Expected plant lifetime of more than 35 years

Environmental, Social & Governance (ESG) is integrated in our operating model



An industry leader in ESG risk management



SSO's material ESG topics from risk rating report



Rating summary: Low risk

- Low risk of experiencing material financial impacts from ESG factors
- Strong ESG risk management
- Not experienced any significant controversies

Relative performance

	Rank
Global universe	379 out of 12,237
Utilities (Industry Group)	1 out of 450
Renewable power production (Subindustry)	1 out of 48

Financial review

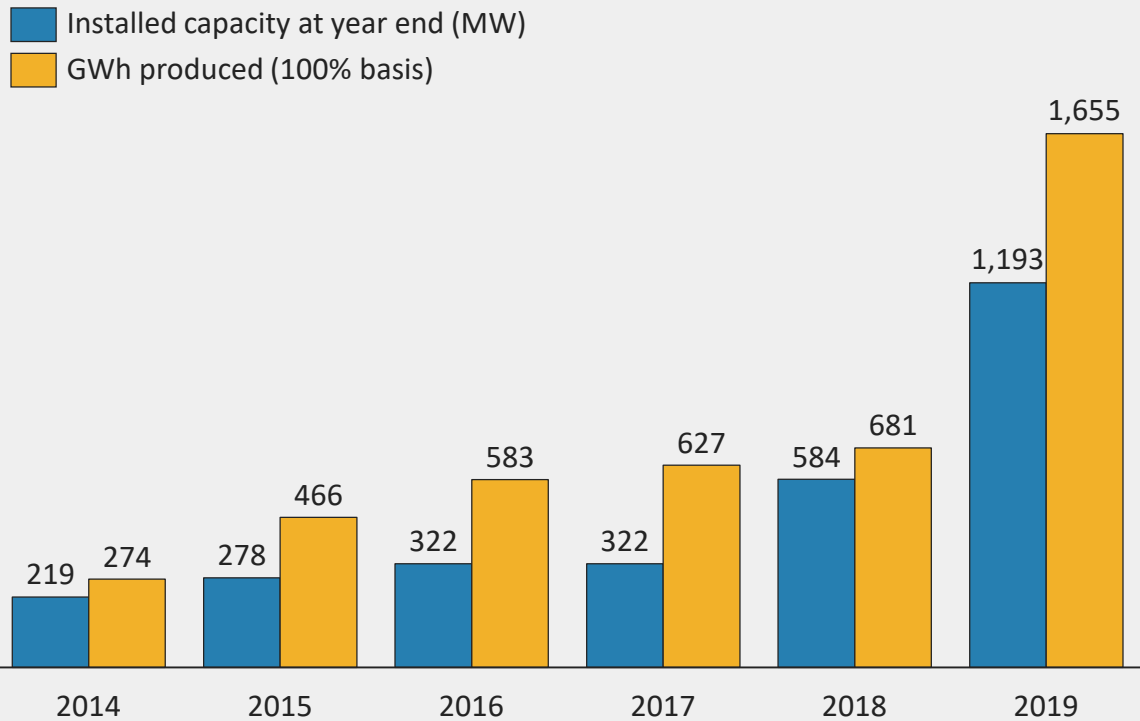
Mikkel Tørud, CFO



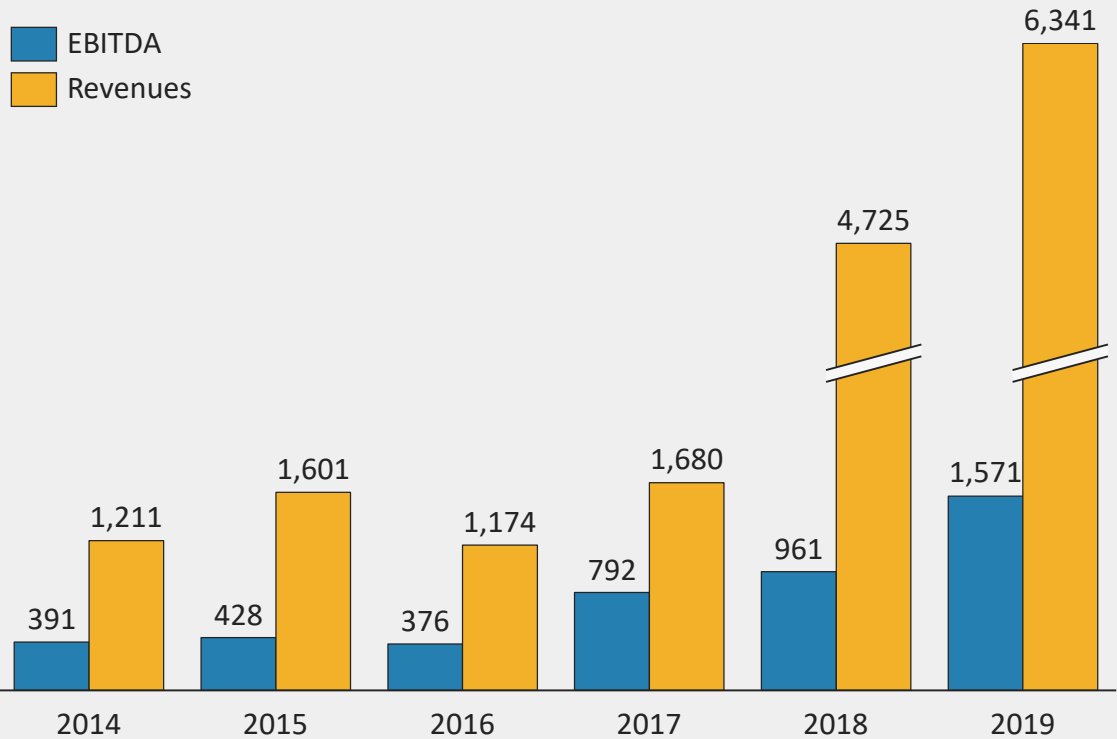
Scatec Solar
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Continued growth and predictable long term cash flows

Installed capacity and power production



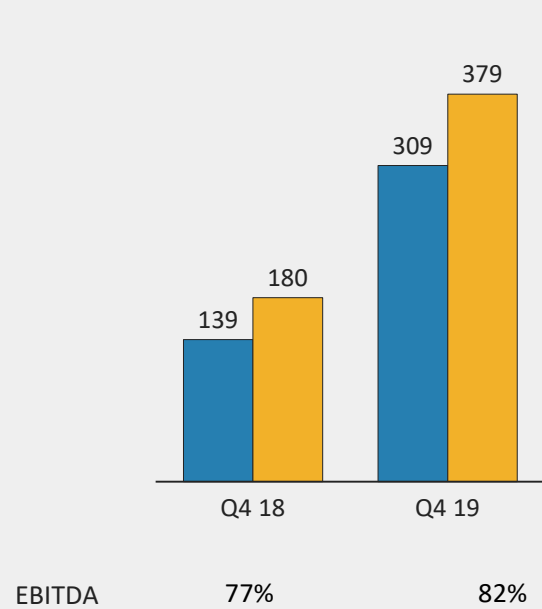
Proportionate revenues and EBITDA (NOK million)



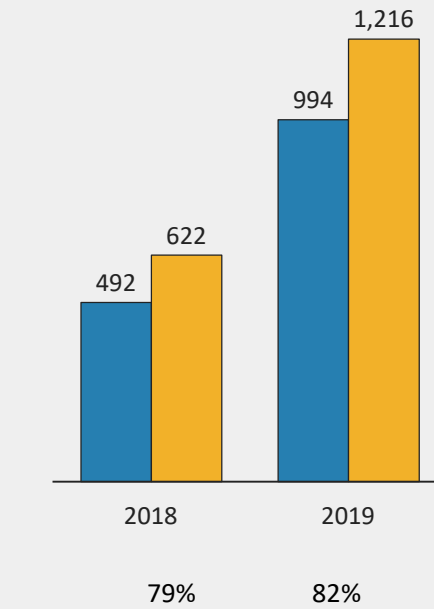
Steady growth in power production

Quarterly (NOK million)

EBITDA Revenues



Last 12 months (NOK million)



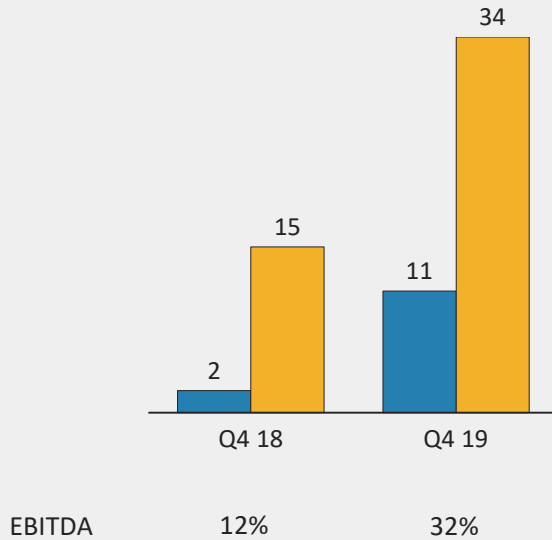
The 162 MW Apodi solar plant, Brazil.

- 65 MW in Egypt started commercial operation in Q4'19

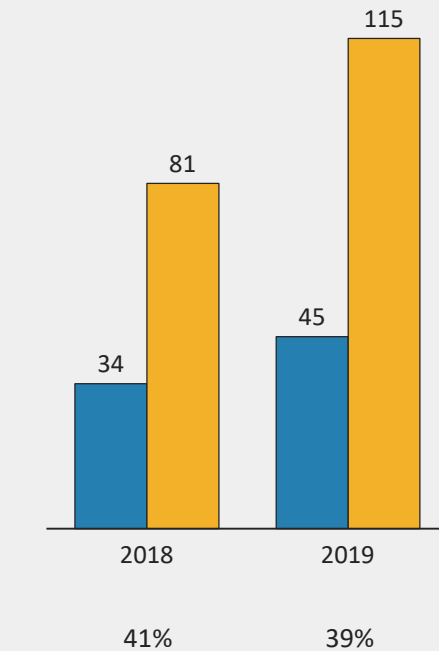
EBITDA growth in line with a larger power plant portfolio

Quarterly (NOK million)

EBITDA Revenues



Last 12 months (NOK million)



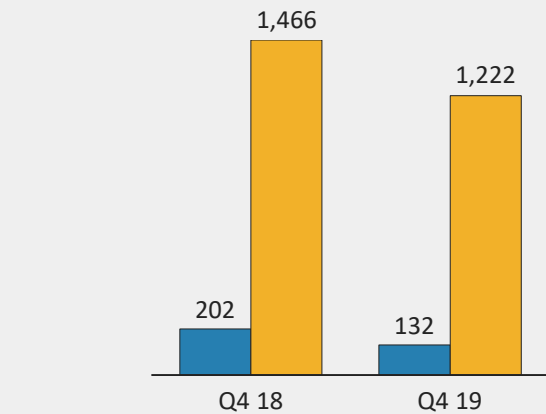
Scatec Solar's 24/7 global Control & Monitoring centre in Cape Town.

Development & Construction

High development and construction activity

Quarterly (NOK million)

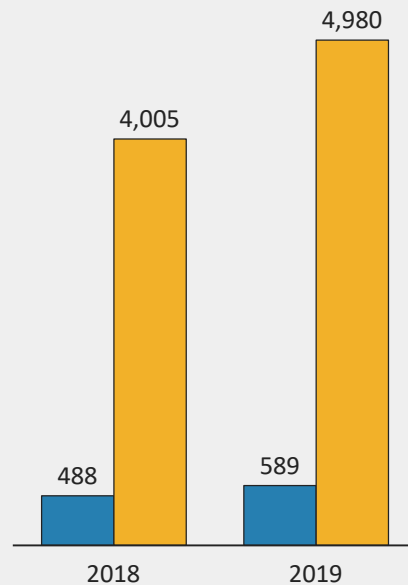
EBITDA Revenues



EBITDA 14% 11%

Gross margin 16% 14%

Last 12 months (NOK million)



12% 12%

15% 14%



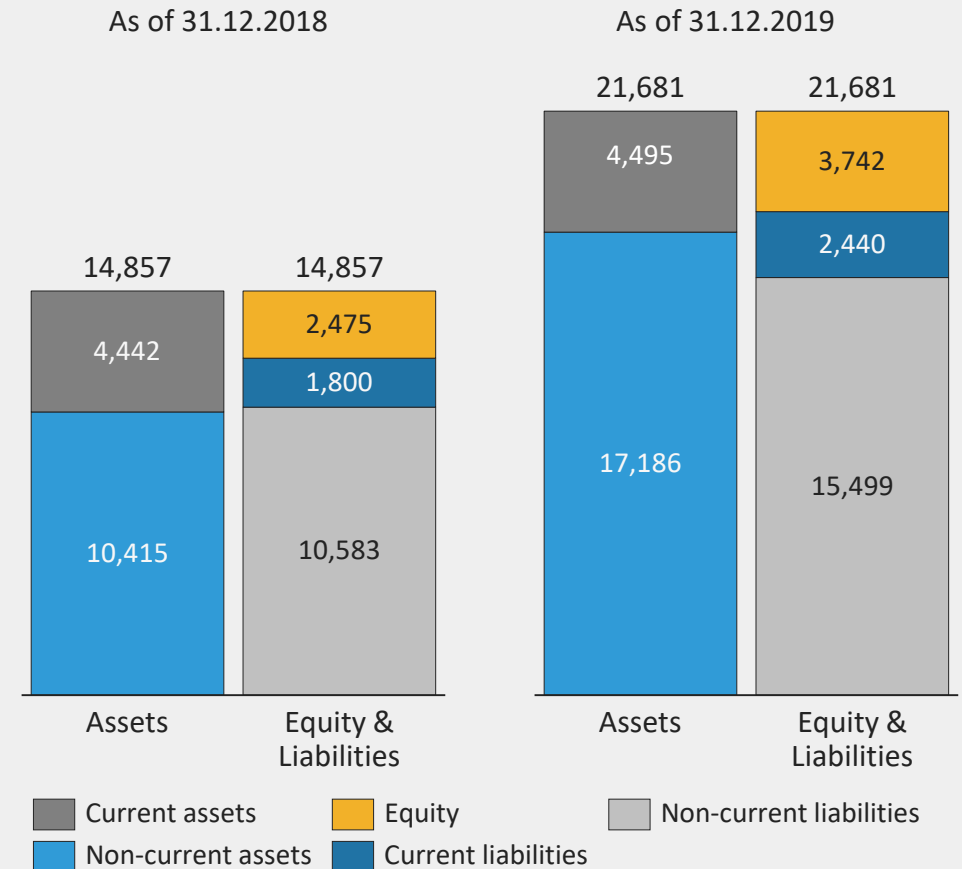
Installation of solar panels at the Guañizuil IIA project, Argentina.

A strong financial position

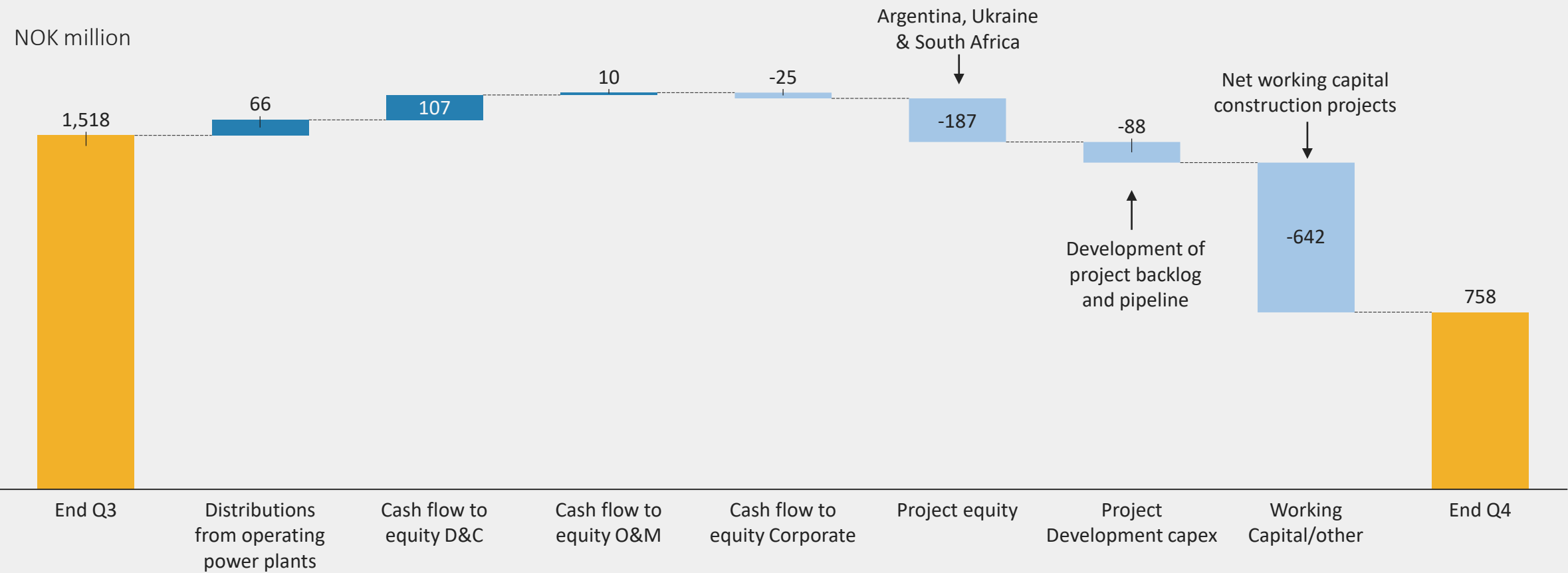
- Group free cash of NOK 758 million
- Undrawn Revolving Credit Facility at USD 90 million
- Group* book equity at NOK 5,004 million
– equity ratio of 87%

NOK million	Consolidated	SSO prop. share	Group level*
Cash	2,824	2,155	758
Interest bearing liabilities*	-13,810	-9,467	-745
Net debt	-10,986	-7,312	13

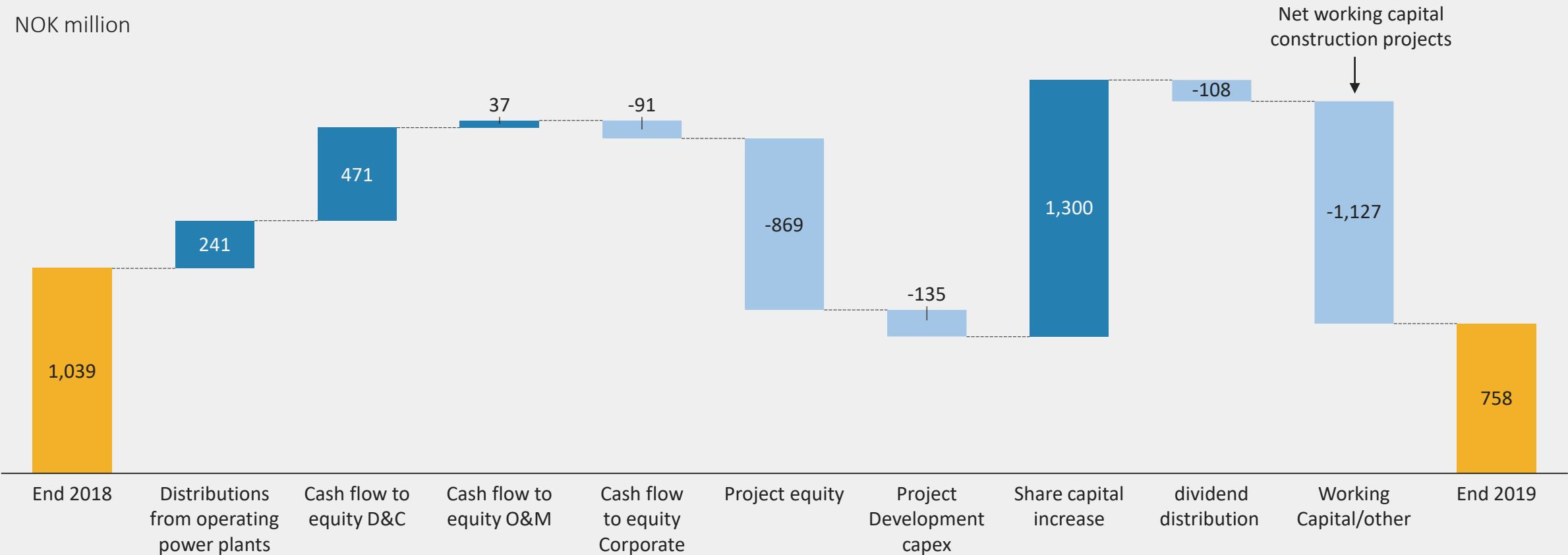
Consolidated financial position (NOK million)



Q4'19 free cash at group level



2019 free cash at group level



Short term guidance

- D&C value for 711 MW under construction: NOK 3.4 billion
 - Remaining NOK 700 million value to be recognised
- Power production from plants in operation end of 2019:

GWh	Q4'19	Q1'20e	2020e
Proportionate	298	305-325	1,250-1,350
100% basis	536	540-580	2,300-2,400

- In 2020, revenues and margins from Asset Management and O&M will be reported together in a new Services segment
- Guidance and restated figures will be published before reporting of Q1 2020



The 47 MW Rengy project, Ukraine.

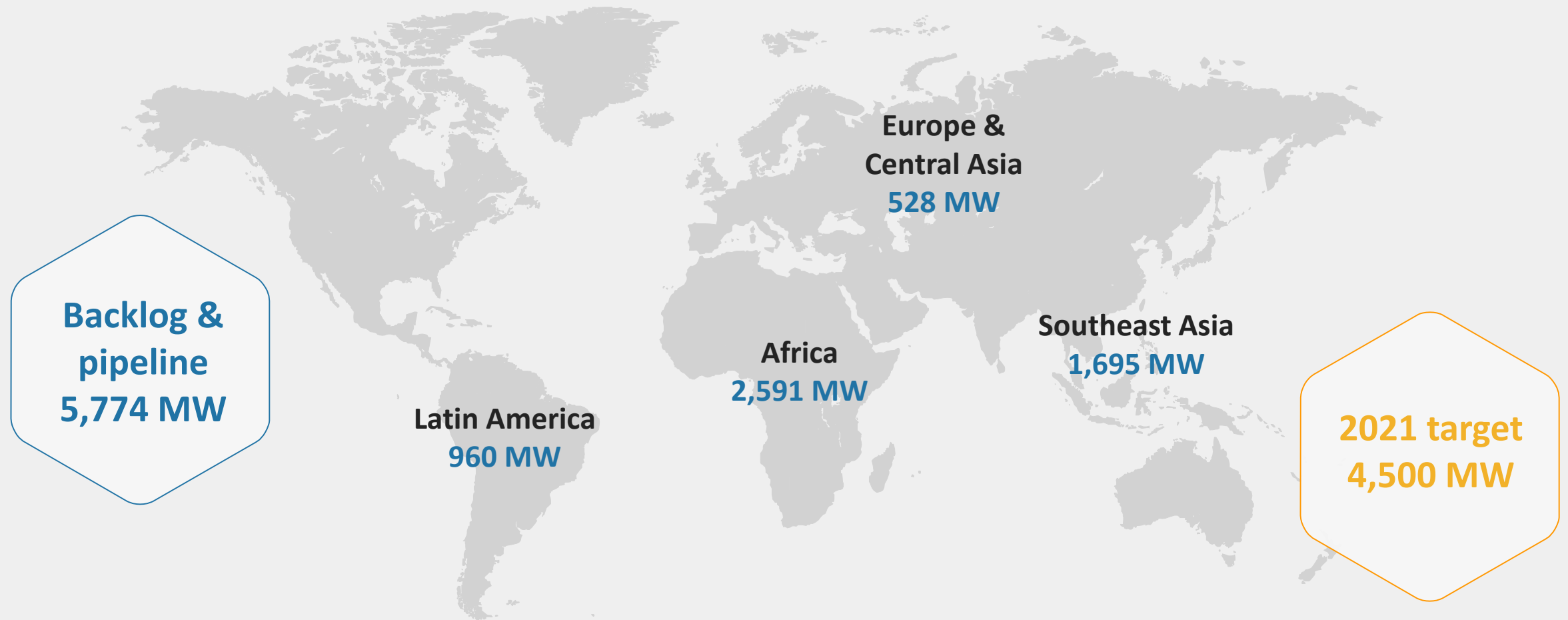
Outlook and summary

Raymond Carlsen, CEO



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Solid backlog & pipeline supporting our growth ambitions



Vietnam – a high growth economy with a significant market potential

- Strong economic growth – GDP growth of 7% per year
- Population of close to 100 million
- Strong demand for power – rapid growth in renewables
- Needs to add 60-70 GW of new capacity the next 10 years
- Government assessing how to further develop the renewable programme
- A market that fits well with Scatec Solar's business model



South Africa – accelerating renewable developments

- One of Africa's largest economies – weak economic growth but in need for more power capacity
- Integrated resource plan approved in Q4 2019
 - 20 GW of renewable energy planned towards 2030
- Renewable tender Round 5 expected in 2020
- In addition: Short term power deficit has led to an extra power procurement round
- New regulations allows for industrial self-production
- Scatec Solar's market position
 - Existing asset base of 448 MW
 - 950 MW of excellent sites ready for tenders
 - Strong interest for Release – public and private customers



The 75 MW Dreunberg plant in South Africa started operations in 2014.

Scatec Solar is well positioned for continued strong growth

- Completing 711 MW in first half 2020
- Long term cash flows from 1.9 GW
- ESG – an integrated part of our operating model
- Positive market outlook
- A leading player in emerging markets
- Targeting installed capacity* of 4.5 by end 2021 and adding 1.5+ GW per year from 2022



The 117 MW Guañizuil IIA project, Argentina.

*In operation and under construction.



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