

Scatec

Building a global leader in renewables

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The following presentation contains unaudited pro forma financial information which has been prepared solely for illustrative purposes to show how the acquisition of SN Power might have affected the financials of the group if the acquisition had occurred at an earlier date. All pro forma financials in this presentation are unaudited.

Alternative performance measures (APM) used in this presentation are described and presented in the fourth quarter report of the group for 2020.





Building a global leader in renewables

- Realising **15 GW** by end of 2025
- Proven **business model**
- Team with a **growth track record**
- **Solid cash flow** to fund growth
- **ESG** at the center



The world can be powered by renewables in 2050

60%

increase in global
electricity demand

75%

demand covered by
renewables

Fossil from **64%**
to **20%** market
share

Solar, wind, hydro
& storage share of
energy mix from
36% to **73%**

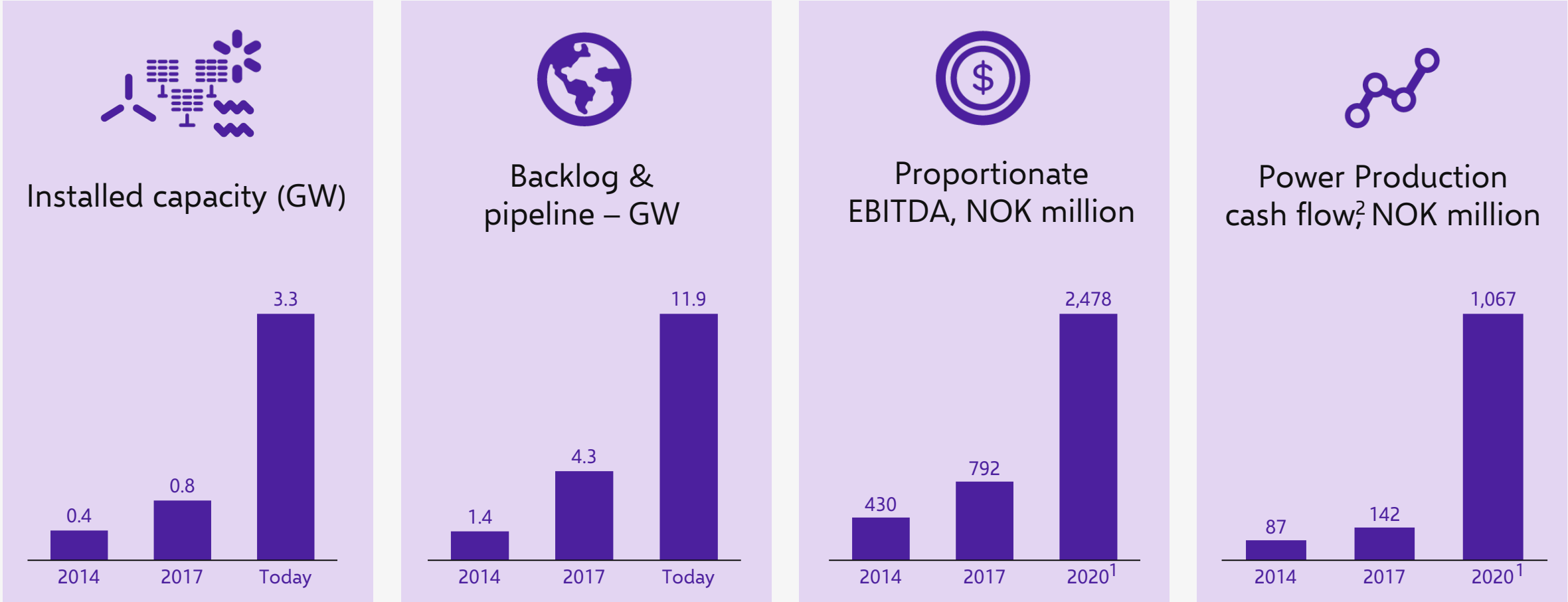
USD 500 billion
Annual renewables
investments

Source: Bloomberg New Energy Outlook 2020



Scatec has grown significantly since the IPO in 2014

- invested NOK 34 billion³



5

1) 2020 EBITDA and cash flow pro forma including SN Power
2) Cash flow to Equity form Power Production
3) In total, including SN Power



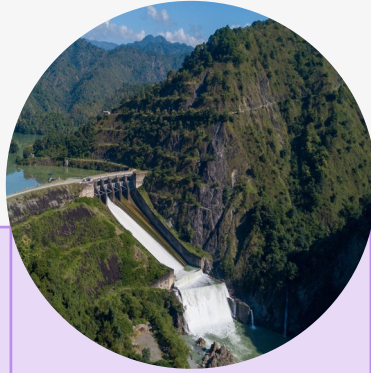
Key achievements since our 2019 Capital Markets Update



Broadened growth strategy
- building a **global leader in renewables**



Global footprint expanded to 35 countries
Backlog and pipeline **increased to 11.9 GW**



Acquired leading hydropower player SN Power
- added significant cash flow and assets



Grid connected **446 MW** new capacity in four countries

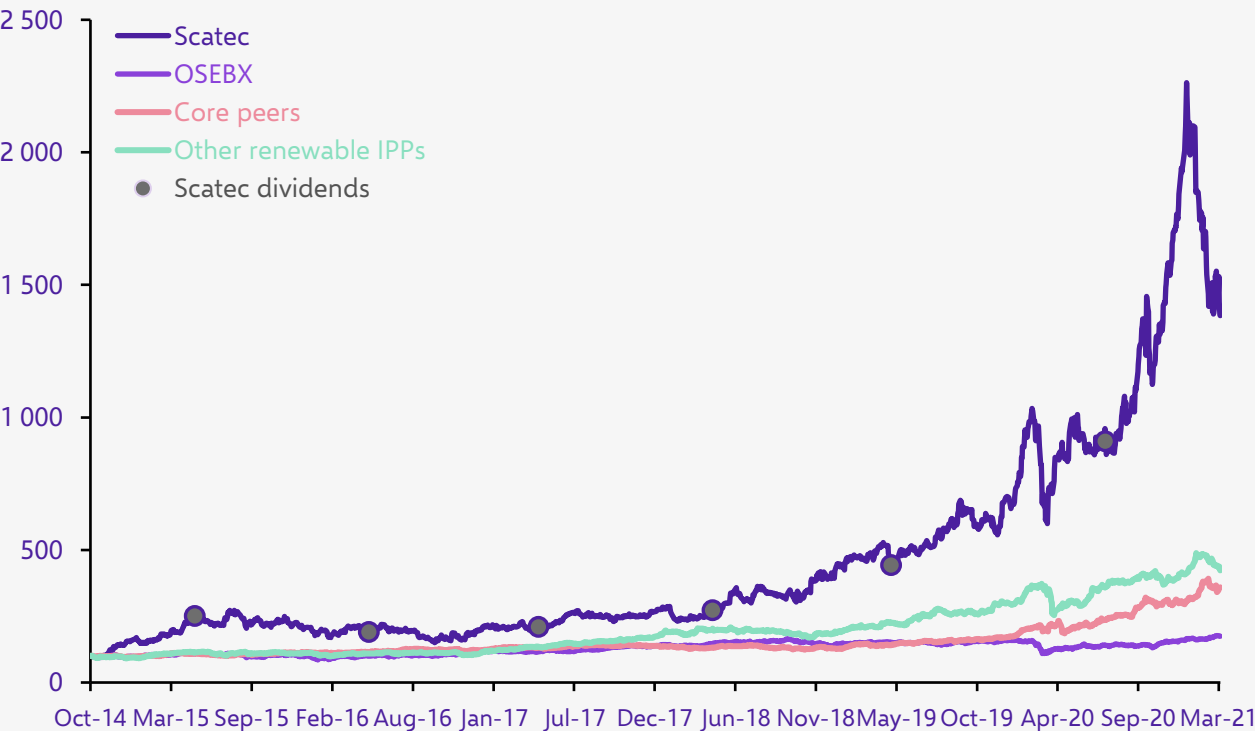


Strong ESG performance
- top ratings from leading ESG agencies

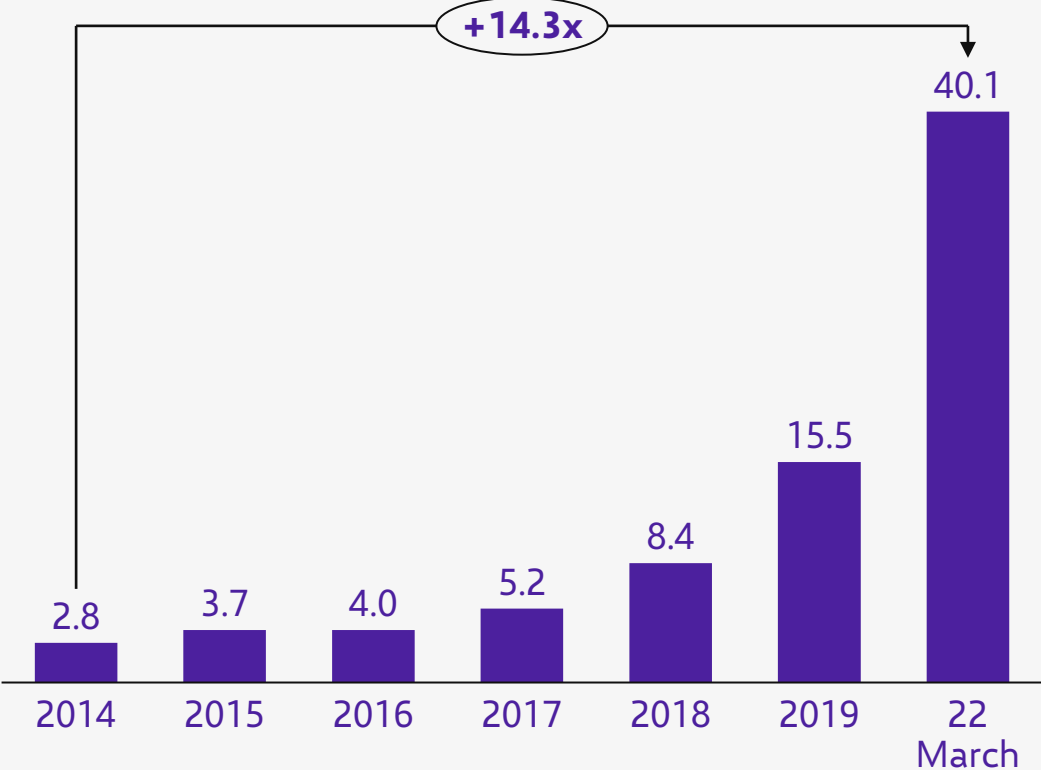


Strong shareholder value creation

Share price development since IPO (NOK)



Market cap growth since IPO (BNOK)



Source: Factset as of March 19, 2021
Note: Rebased to 100; Dividends reinvested on payday; Core peers includes Northland Power, Neoen and Valtia; Other renewable IPPs includes Falck Renewables, ERG, Albioma and Boralex.



A broad and growing asset portfolio

Scatec in brief



Develop, build, own and operate renewable energy



3.3 GW in operation and under construction



More than 500 employees in 24 countries

Latin America

257 MW



Europe & Central Asia

153 MW



Africa & Middle East

1,175 MW



Rest of Asia

1,449 MW



1,574 MW



1,422 MW



39 MW



We continue to lead and are broadening our growth strategy



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



Focus on new and existing
high growth markets
and a broader offering



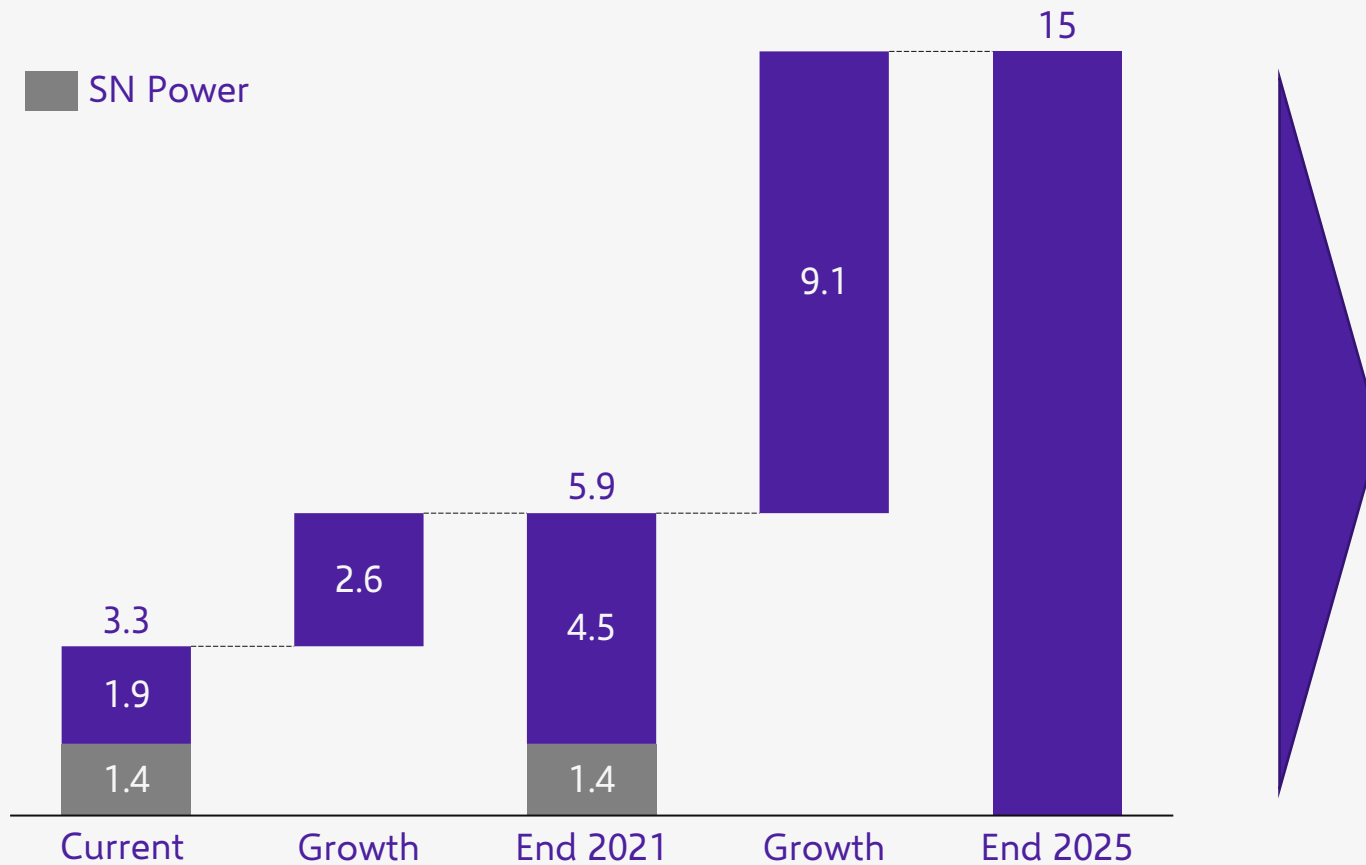
Continue to **adapt our**
business model to a
changing market





4.5 GW by end 2021 and 15 GW by end 2025

GW – In operation and under construction – 100% basis



2021

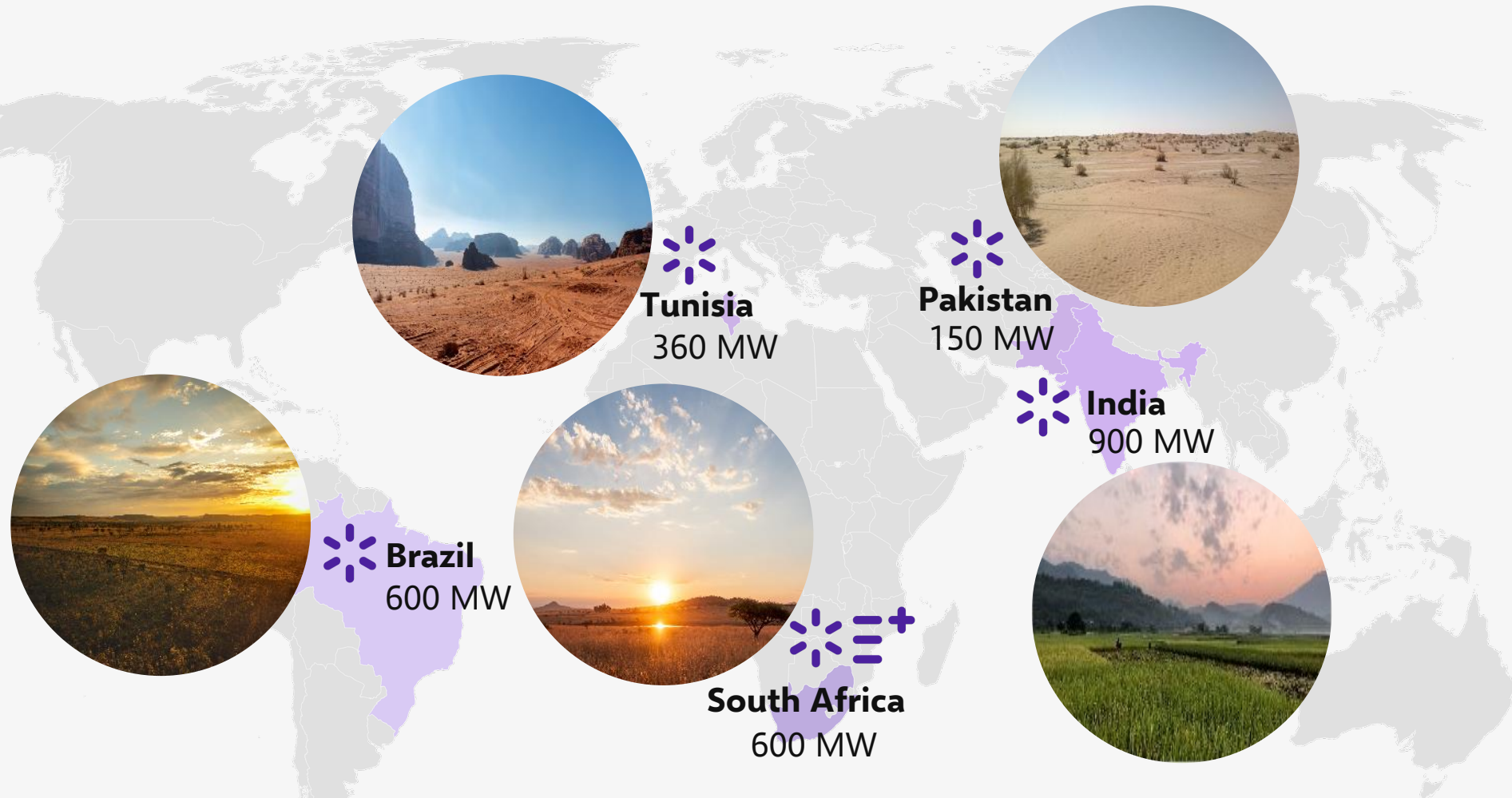
Delivery of large solar projects in India, Brazil, Tunisia, South Africa & Pakistan

2025

Continued growth in pipeline and conversion of projects across key regions and technologies



















2.6 GW in 2021 to be delivered from five large projects





A proven business model across renewables

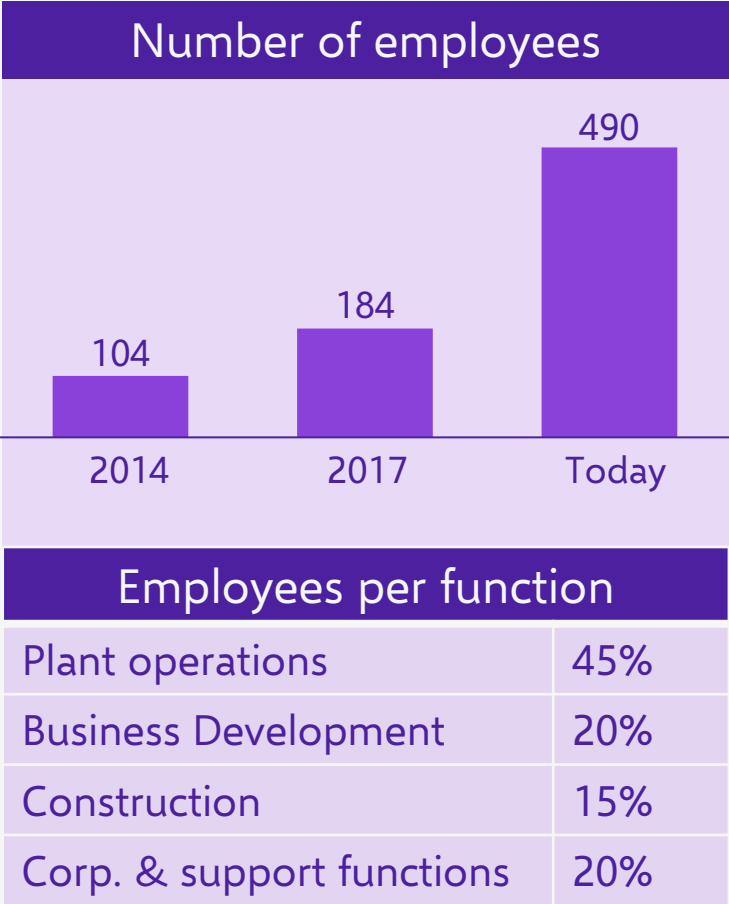
- Scatec role in wind and hydro expected to be similar to solar

	Develop	Build	Own	Operate
Scatec's role	Lead developer	Engineering, procurement and construction management	Scatec target equity of 50-60%	Scatec to provide O&M and Asset Mng. services
Solar				
Wind				
Hydro				
Hybrid systems				



An agile organisation with a track record of delivering growth

- Experienced global team – developed and built >6 GW across technologies
- M&A capabilities
- Strong result-driven and value-based culture
- Matrix organisation with focus on enterprise leadership





A leading position in ESG

- Experience from navigating complex markets
- Identifies ESG project risks early with dedicated teams on the ground
- A net positive carbon footprint – and set targets for reductions in direct emissions
- Comprehensive ESG reporting and close monitoring of regulations (e.g. EU Taxonomy)



Rating summary: Low risk
#1 of 450 – Utilities
#1 of 48 – Renewable power producers



Rating: A- (excellent)
Status: Prime
Prime threshold: C+



Rating: AAA (top rating)
Highest scoring range
relative to global peers



Rating: A
Carbon Disclosure Project
Top score



Staying selective when investing

- Operating cash flow funding growth

- Power Production: **Avg. Equity IRR on investments: 12-16%**
- Development & Construction gross margin: **10-12%***
- 15 GW representing **NOK 100 billion** of capex
- Scatec equity investments of **NOK 15-20 billion**
- Liquidity available & operating cash flow until 2025: **NOK 14-16 billion****

(*) D&C revenues expected to average 50-70% of project capex

(**) Cash flow to Equity across all segments net of shareholder dividends



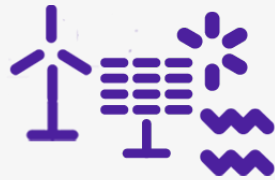


A NOK 100 billion business plan towards 2025

- Building on our key strengths



**15 GW
capacity* by
end of 2025**



Renewables in high
growth markets



A proven business
model



Agile organisation with
a growth track record



Financial discipline
and solid cash flow



Leading in ESG



Strong partnerships

(*) In operation or under construction..

