Supplement no. 1 to

Base Prospectus

dated 16 June 2023

Scatec ASA

Joint Lead Managers and Green Bond Advisors:

Joint Lead Manager:

Oslo, 6 May 2024

This supplement (the "Supplement") supplements the Base Prospectus for Scatec ASA dated 16 June 2023 (the "Base Prospectus").

The statements made under Important notice in the Base Prospectus and the definitions in Chapter 2 of the Base prospectus apply also for this Supplement.

1 Risk factors

(supplementing chapter 1 Risk factors)

RISKS RELATED TO THE BUSINESS OF THE GROUP

Cost uncertainty and increasing operating expenses

For projects in which the Group currently undertakes, or in the future will undertake, the construction of any particular PV, wind and hydropower plant, the Group is subject to the risk of cost overruns or other unanticipated costs and expenses, or delays that could have a material adverse impact on the Group's financial performance. Furthermore, while the revenues from sale of power from operating plants are typically fixed through long term contracts, the operating cost base is exposed to the markets of the respective inputs, such as manpower, and may increase in the future, Such cost increases may lead to financial loss for the Group.

The Group is exposed to fluctuations in the electricity prices.

The Group's revenues, cash flow, profitability and rate of growth are dependent on the local and international electricity prices. Any decreases in the electricity prices, both on a local and on a global level, may impact any revenues from spot market sales and a decline in market price of electricity could materially adversely affect the financial attractiveness of new projects. Such decline in prices may adversely impact the Group's operations and financial condition.

The Group operates in countries where corruption and other unethical practices may occur

The Group operates in countries exposed to governmental corruption. There is a risk that the Group's employees or agents or its affiliates may take actions that violate applicable anti-corruption regulations. These actions could result in monetary penalties against the Group and/or its affiliates and could damage the Group's reputation and, therefore, its ability to do business. In addition to the risks that arise in countries that are particularly exposed to governmental and/or private sector corruption, there is also a risk that the Group will not be able to ensure that its internal control policies and procedures will protect the Group from fraud or other criminal acts committed by the Group's employees or agents or those of its affiliates.

The Group is exposed to risks in relation to transaction agreements

In recent years, the Group's has successfully concluded the sale agreements in respect of solar plants in Rwanda, Argentina, Mozambique and South Africa in alignment with the Company's strategy. In any divestment, representations, warranties and specific indemnities are customarily provided to the buyer. The representations, warranties and specific indemnities vary from each transaction, as each transaction is different in nature, but could involve representations and warranties around seller taxes (e.g. relevant taxes due are paid and that no disputes are ongoing), environmental permits and authorisations, HSSE, land, validity of major contracts, defects and construction related risks. The indemnity clauses in such agreements regulate the seller's liability to indemnify and hold the purchaser harmless against such losses or liabilities occurring. There is a risk that these representations, warranties and specific indemnities may give rise to claims and/or legal disputes.

The Group is dependent on the quality of, and production, performance, maintenance and the reputation of plants for PV solar power, hydropower and wind power in general

The Group's plants for PV solar power, hydropower and wind power, must meet stringent quality requirements but may contain defects that are not detected until the completion of their construction and subsequent operation because the Group or subcontractors cannot test for all possible scenarios or applications. Regular maintenance is imperative for the Company's PV solar, wind, and hydropower plants. Any shortfall in essential maintenance materials, such as water required for cleaning solar panels, poses the risk increased operational costs and a decline in overall efficiency. The existence of such defects could cause the Group to incur significant replacement costs or re-engineering costs, divert the attention of its engineering personnel from development efforts, and significantly affect its customer relations and business reputation. If the Group constructs defective plants for PV solar power, hydropower or wind power, or if there is a perception that its plants are defective, the Group's credibility and sales could be harmed.

Economic downturn and geopolitical instability could have a material adverse effect on the Group for an extended/elongated period

Significant disruptions in the world financial markets, changes in regulations, and factors contributing to economic downturn and geopolitical instability in financial and commercial markets such as war and military tension as e.g. seen in Ukraine that could e.g. impact offtake contracts and lead to curtailment in production or political and economic instability that could e.g. lead to coups and/or expropriation of Group's activities in certain regions. Such risk factors materializing may adversely impact the Group's financial performance, ability to meet contractual obligations, and overall business operations in the affected areas. The mentioned or other similar factors may in the future result in more uncertain markets, operations becoming more vulnerable to interruptions and policy makers around the world may gravitate towards stricter regulations impacting international trade. Any measures implemented to combat such events may lead to a reduction of the Group's activities, employment rates and operational results, that could affect the Group's ability to deliver products to customers in a timely manner, remain in compliance with relevant agreements with customers, suppliers, financing providers or other third parties, or its ability to implement its strategies as contemplated. Such consequences will likely also impact the Group and its current and planned operations and projects –as well as its customers, suppliers of goods and services -including the Group's ability to raise capital or secure financing, future customers' ability to buy the Group's products, and contractors' ability to provide goods required for the Group's projects at the agreed terms, or at all. Such factors resulting in economic downturn and geopolitical instability could therefore have a negative effect on the Group's business and results of operations in the future.

As the Group operates in Eastern Europe, the development of the ongoing conflict in Ukraine may have a significant impact the Group's business. In 2023 consolidated revenues in Ukraine amounted to NOK 440 million representing 12.9% of the Group's total consolidated revenues. The escalation of military tensions and geopolitical instability in the region could lead to disruptions in the Group's operations, including delays in project execution, supply chain interruptions, and potential damage to infrastructure. These factors may adversely impact the Group's financial performance, ability to meet contractual obligations, and overall business operations in the affected areas. Additionally, the political and economic uncertainties resulting from the conflict may lead to regulatory changes, trade restrictions, and increased market volatility, further exacerbating the risks faced by the Group.

RISKS RELATING TO LAWS AND REGULATIONS

The cost of compliance with laws and regulations in the various jurisdictions where the Group operates may increase over time

The Group is subject to numerous laws and regulations of the various jurisdictions in which the Group conducts its business. Such laws and regulations govern, among other matters, land utilisation, development-and zoning plans, property tax, HSE (health, safety and environmental), power market, grid operation, air pollution emissions, wastewater discharges, solid and hazardous waste management, and the use, composition, handling, distribution and transportation of hazardous materials. Many of these laws and regulations are becoming increasingly stringent (and may contain "strict liability"), and the cost of compliance with these requirements can be expected to increase over time.

2 Business overview

(supplementing chapter 6 Business overview)

Scatec is a renewable energy solutions provider, accelerating access to reliable and affordable clean energy in emerging markets. As a long-term player, Scatec develops, builds, owns, and operates renewable energy plants, with 4.6 GW in operation and under construction across four continents today. Scatec is committed to grow its renewable energy capacity, delivered by its passionate employees and partners who are driven by a common vision of 'Improving our Future'. An overview of the asset portfolio of Scatec can be seen below:

In operation:

Country	Power plant	Technology	Capacity (MW)	Economic interest
South Africa	Kenhardt	Solar + Storage	540	51 %
Brazil	Mendubim	Solar	531	30 %
Laos	Theun Hinboun	Hydro	525	20 %
Philippines	Magat	Hydro	388	50 %
Egypt	Benban	Solar	380	51 %
Uganda	Bujagali	Hydro	255	28.30 %
Malaysia	Quantum Solar Park	Solar	197	100 %
Brazil	Apodi	Solar	162	44 %
Pakistan	Sukkur	Solar	150	75 %
Ukraine	Project I	Solar	148	100 %
Philippines	Binga	Hydro	140	50 %
Philippines	Ambuklao	Hydro	112.5	50 %
South Africa	Kalkbult	Solar	75	45 %
South Africa	Dreunberg	Solar	75	45 %
Honduras	Agua Fria	Solar	60	40 %
Ukraine	Project II	Solar	55	100 %
Ukraine	Project III	Solar	54	100 %
Ukraine	Project IV	Solar	47	51 %
Malaysia	Redsol	Solar	47	100 %
Jordan	Jordan	Solar	43	62 %
South Africa	Linde	Solar	40	45 %
Vietnam	Dam Nai	Wind	39	100 %
Honduras	Los Prados	Solar	35	70 %
Ukraine	Project V	Solar	32	61 %
Philippines	Magat BESS	Storage	24	50 %
Czech Republic	Czech	Solar	20	100 %
Release	Release projects	Solar	38	68 %
Rwanda	Asyv	Solar	9	54 %
Philippines	Maris Hydro	Hydro	8.5	50 %
		Total:	4230	

Under construction:

Country	Power plant	Technology	Capacity (MW)	Economic interest
South Africa	Grootfontein	Solar	273	51%
Botswana	Mmadinare Solar Complex phase 1	Solar	60	100 %
Release	Release projects	Solar	9	68 %
		Total:	342	

Projects in backlog:

Country	Power plant	Technology	Capacity (MW)	Economic interest
Egypt	Green hydrogen	Solar	260	52 %
Tunisia	Tunisia portfolio	Solar	120	51 %
South Africa	Mogobe	Storage	103	51 %
Botswana	Mmadinare Solar Complex phase 2	Solar	60	100 %
		Total:	543	

3 Known trends, uncertainties, demands, commitments or events

(supplementing chapter 7.2 Known trends, uncertainties, demands, commitments or events)

Energy is key to solving the net zero equation. If the world is to succeed in meeting our global climate targets, we must massively scale renewable energy solutions across technologies, ensuring that renewables development accelerates to comprise 85% of the world's energy mix.

The demand for renewables is growing rapidly, spurred on by increasingly urgent climate warnings, along with escalating economical and geopolitical factors. The relative competitiveness of renewables has strengthened over time, and it is now the most cost-efficient power source in much of the world.

The import of fossil fuels is seen as unreliable by many political leaders, given price volatility and geopolitical unrest. Renewable energy represents an opportunity for countries to boost their economic growth, meet growing energy needs, improve living standards, generate employment, and reduce dependency on fossil fuels.

Scatec believes that for the world to achieve its climate targets, emerging economies must be part of the solution. Today, 63% of carbon emissions stem from emerging markets. However, these markets only receive 20% of the global investment in clean energy. The IEA (source: IEA World Energy Outlook 2022) reports that given rising populations, expectations for urbanisation and increased industrial activities in these countries, we can expect emissions to increase by about five gigatonnes within the next 20 years if we fail to act.

To give these growing economies the boost they need to transition, we are looking at an investment level into clean energies of more than USD 1 trillion by 2030, according to the IEA (source: IEA Net Zero by 2050) in a net zero by 2050 scenario.

There is also a growing need for green hydrogen, ammonia and other critical feedstocks powered by renewables, to accelerate the decarbonisation of hard-to-abate industries.

Emerging economies with renewable resources and strategic locations near end markets, such as Egypt, are expected to become large producers and exporters of green hydrogen and green fuel in the years to come.

Scatec growth targets

In November 2023 Scatec gave a strategy update and announced that the growth rate for the strategy period to 2027 will be funded by internal capacity, targeting NOK 500-750 million of annual equity investments within renewable energy.

Scatec will further consider additional repayments of the corporate debt on top of existing amortisations of approximately NOK 280 million annually.

The revised business plan will be funded by:
- a strong and growing cash flow from operating assets
- enhanced capital recycling activities
- alternative ownership structures with reduced equity stakes
- changed dividend policy to no dividend

Scatec continues to utilise the integrated business model and stay committed to delivering attractive returns of 1.2 times cost of equity, D&C gross margins of 8-10%.

4 Administrative, management and supervisory bodies

(supplementing chapter 8 Administrative, management and supervisory bodies)

Executive Management
For the members of the Executive Management of the Company the description below sets out the names, business address and functions within the Issuer and an indication of the principal activities performed by them outside the Issuer where these are significant with respect to the Issuer:

Name	Position
Terje Pilskog	Chief Executive Officer
Hans Jakob Hegge	Chief Financial Officer
Mohamed Amer	EVP Green Hydrogen & Egypt
Eliseo (Andy) Ana	EVP Asia
Roar Haugland	EVP People, Sustainability & Digitalisation
Pål Helsing	EVP Solutions
Ann-Mari Lillejord	EVP Latin America & Europe
Siobhan Minnaar	EVP General Counsel
Pål Strøm	EVP Operations & Maintenance

Except for Eliseo (Andy) Ana and Mohamed Amer, all members of the Executive Management have the same business address: P.O Box 1049, N-0218 Oslo, Norway. Eliseo (Andy) Ana and Mohamed Amer have business address: NAC Tower, 32nd St., Bonifacio Global City, Taguig City, Metro Manila, Philippines 1634 and Building 44, The Northern 90th street, banks center, New Cairo, Cairo, Egypt.

Mohamed Amer
Mohamed Amer was appointed EVP Green Hydrogen & Egypt in September 2023. He joined Scatec in 2016, a year after the company entered Egypt. Mohamed has held various senior roles in the company including in finance and asset management and green hydrogen. He comes from the role as Global Head of Green Hydrogen and Ammonia and General Manager for the MENA region. Before joining Scatec, Mohamed worked for BP, PwC, and KPMG. Mohamed is Egyptian and resides in Cairo.

There are no changes to the description of the other members of the Executive Management.

5 Major shareholders

(supplementing chapter 9 Major shareholders)

An overview of the Company's major shareholders as of 12 April 2024 is set out in the table below:

Investor	Total	Shares
EQUINOR ASA	16.22%	25,776,200
FOLKETRYGDFONDET	8.90%	14,142,686
SCATEC INNOVATION AS	8.89%	14,132,339
CITIBANK, N.A.	3.32%	5,272,154
J.P. MORGAN SE	2.84%	4,511,976
CITIBANK EUROPE PLC	2.51%	3,984,110
VERDIPAPIRFONDET DNB MILJØINVEST	2.22%	3,520,219
CLEARSTREAM BANKING S.A.	2.15%	3,423,803
RAIFFEISEN BANK INTERNATIONAL AG	1.86%	2,956,147
JPMORGAN CHASE BANK, N.A., LONDON	1.58%	2,511,034
BANK PICTET & CIE (EUROPE) AG	1.53%	2,437,547
STATE STREET BANK AND TRUST COMP	1.51%	2,401,027
THE BANK OF NEW YORK MELLON	1.35%	2,140,449
VPF DNB AM NORSKE AKSJER	1.34%	2,122,919
VERDIPAPIRFONDET DNB NORGE	1.26%	2,006,973
J.P. MORGAN SE	1.25%	1,980,799
THE BANK OF NEW YORK MELLON SA/NV	1.00%	1,587,995
STATE STREET BANK AND TRUST COMP	0.98%	1,564,132
VERDIPAPIRFONDET STOREBRAND NORGE	0.95%	1,516,726
STATE STREET BANK AND TRUST COMP	0.95%	1,509,278
	62.61%	99,498,513

6 Financial information

(supplementing chapter 10 Financial information)

10.1 Financial statements

Scatec ASA's consolidated financial statements have been prepared in accordance with IFRS© Accounting Standards and interpretations issued by the International Accounting Standards Board (IASB) and as adopted by the European Union (EU). The Group's accounting policies are shown in the Annual Report 2023, notes to the Consolidated financial statements Group, pages 53-101.

Scatec ASA's financial statements have been prepared in accordance with the Norwegian Accounting Act of 1998 and Norwegian Generally Accepted Accounting Principles (NGAAP). Scatec ASA's accounting policies are shown in the Annual Report 2023, note 2, pages 108-110.

	Interim Report Q1 2024 Page(s)	Annual Report 2023 Page(s)
Scatec ASA Consolidated		
Consolidated statement of profit or loss	14	47
Consolidated statement of financial position	15	49-50
Consolidated statement of cash flow	17	52
Notes to the consolidated financial statements	18-25	53-101
Scatec ASA		
Statement of income	---	104
Statement of financial position	---	105-106
Statement of cash flow	---	107
Notes to the financial statements	---	108-122

10.2 Auditing of historical annual financial information

The Company's consolidated financial statements as of and for the year ended 31 December 2023 have been audited by PricewaterhouseCoopers AS. The audit has been conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs).

A statement of audited historical financial information for the Company is given in the Annual Report 2023 pages 128-132.

The Interim Report Q1 2024 is unaudited.

Statement from the Joint Lead Managers

Scatec ASA has mandated DNB Bank ASA, Nordea Bank Abp, Norwegian branch and SpareBank 1 Markets as Joint Lead Managers for the issuance of the Bonds. The Joint Lead Managers have acted as advisors and managers to Scatec ASA in relation to the transaction.

The Joint Lead Managers and/or any of its affiliated companies and/or officers, directors and employees may be a market maker or hold a position in any instrument or related instrument discussed in this Supplement and may perform or seek to perform financial advisory or banking services related to such instruments. The Joint Lead Managers' corporate finance department may act as manager or co-manager for this Issuer in private and/or public placement and/or resale not publicly available or commonly known.

The Joint Lead Managers have assisted the Borrower in preparing the Prospectus. The Joint Lead Managers have not verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made, and the Joint Lead Managers expressively disclaim any legal or financial liability as to the accuracy or completeness of the information contained in this Prospectus or any other information supplied in connection with bonds issued by the Borrower or their distribution. The statements made in this paragraph are without prejudice to the responsibility of the Borrower. Each person receiving this Prospectus acknowledges that such person has not relied on the Joint Lead Managers nor on any person affiliated with them in connection with its investigation of the accuracy of such information or its investment decision.

Oslo, 6 May 2024

Joint Lead Managers:

DNB Bank ASA
(www.dnb.no)

Nordea Bank Abp, Norwegian branch
(www.nordea.no)

SpareBank 1 Markets
(www.sb1markets.no)

Persons responsible

Persons responsible for the information

Persons responsible for the information given in this Supplement to the Base Prospectus are as follows:
Scatec ASA, Askekroken 11, N-0277 Oslo, Norway

Declaration by persons responsible

Scatec ASA declares that to the best of its knowledge, the information contained in the Base Prospectus is in accordance with the facts and that the Supplement to the Base Prospectus makes no omission likely to affect its import.

Oslo, 6 May 2024