

SCATEC STARTS CONSTRUCTION OF THE 900 MW SHADWAN WIND PROJECT IN EGYPT

Oslo/Cairo, 01 October 2026: Scatec ASA ("Scatec"), a leading renewable energy solutions provider, in partnership with EDF power solutions ("EDF"), has started construction of the 900 MW Shadwan onshore wind project in Egypt. In connection with the project, Scatec has signed equity bridge loan (EBL) agreements totalling USD 150 million with The Arab Energy Fund (TAEF). The 3-year EBL facility comprises USD 50 million for Shadwan and USD 100 million for the 1,950 MW solar 3,935 MWh BESS Energy Valley project.

Scatec has also signed a joint development agreement with EDF, for a targeted equity stake of 29% in Shadwan, and intends to invite additional equity partners into the project.

The 900 MW Shadwan project with a total capex of USD 716 million will be one of the largest onshore wind farms in Africa. The project is expected to generate approximately 4 TWh annually and avoid an estimated 1.6 million tons of CO₂ emissions annually. Shadwan will be delivered through Scatec's highly capital-efficient integrated model, optimising Scatec's equity funding requirement by combining the equity bridge loan from TAEF with cash flows generated from Scatec's D&C activities.

"Reaching these milestones reflects the scale and momentum of what Scatec is building in Egypt. Shadwan and Energy Valley together represent a significant step in our ambition to develop a world-class renewable energy portfolio in one of the most attractive markets for cost-efficient, secure and clean energy. The support from The Arab Energy Fund is a strong vote of confidence in both projects and enables us to initiate construction of Shadwan with limited capital deployment," says Scatec CEO Terje Pilskog.

"Shadwan represents a step forward in the development of EDF Power Solutions in Egypt, under its successful partnership with Scatec. Capitalizing on Egypt's exceptional wind resources, Shadwan will provide competitive, low-carbon electricity, supporting the country's ambition to accelerate the implementation of renewable energy projects," says EDF power solutions CEO Béatrice Buffon.

"Our financing for Shadwan and Energy Valley reflects TAEF's commitment to supporting critical energy infrastructure that advances energy security and sustainability. We are pleased to partner with Scatec in enabling these large-scale renewable energy projects and supporting Egypt's evolving energy landscape," said Nicolas Thevenot, Chief Banking Officer of The Arab Energy Fund.

Scatec has signed mandate letters with a consortium of development finance institutions for long-term non-recourse project financing at attractive terms, with financial close for both projects and construction start also for Energy Valley expected by year end. Scatec will deliver Engineering, Procurement and Construction (EPC), Asset Management (AM) and Operations & Maintenance (O&M) services for both projects. Shadwan will be built in phases with the first phase expected to reach COD at the end of 2027.

About The Arab Energy Fund

The Arab Energy Fund is a multilateral impact financial institution focused on the MENA energy and utility sectors, established in 1975 by ten Arab oil-exporting countries. The Arab Energy Fund's mission is to support the energy ecosystem with debt and equity solutions to enable energy security and sustainability and to develop local value chains and services in the MENA region. The Arab Energy Fund creates impact by contributing to economic prosperity and enabling local communities via talent development and knowledge creation. The Arab Energy Fund offers a comprehensive range of funding solutions across the entire energy value chain to leading public and private sector business partners in over 35 markets. The Arab Energy Fund applies best-practice ESG principles across all operations, with environmental and socially linked projects comprising c. 25% of its USD 6.38bn loan portfolio. The Arab Energy Fund is the only energy-focused financial institution in the MENA region rated 'Aa2' by Moody's, 'AA+' by Fitch and 'AA-' by S&P.

About EDF power solutions

EDF power solutions is an international energy player which develops, builds and operates renewable and low-carbon energy production facilities as well as flexible power and electricity transmission solutions. As a major player in energy transition worldwide, EDF power solutions deploys, within the EDF Group, competitive, responsible and value-creating projects in more than 20 countries.

For further information, please contact:

For analysts and investors:

Andreas Austrell, SVP Investor Relations

andreas.austrell@scatec.com

For media:

Meera Bhatia, SVP External Affairs & Communications

meera.bhatia@scatec.com

About Scatec

Scatec is a leading renewable energy solutions provider, accelerating access to reliable and affordable clean energy in emerging markets. As a long-term player, we develop, build, own, and operate renewable energy plants, with 6.6 GW generation and 2 GWh storage capacity in operation and under construction across five continents. We are committed to growing our renewable energy portfolio, delivered by our passionate employees and partners who are driven by a common vision of 'Improving our Future'. Scatec is headquartered in Oslo, Norway and listed on the Oslo Stock Exchange under the ticker symbol 'SCATC'. To learn more, visit www.scatec.com or connect with us on LinkedIn.

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