

SCATEC AND EBRD ESTABLISH RENEWABLE ENERGY INVESTMENT PLATFORM IN EGYPT

Oslo/Cairo, 22 October 2026: Scatec ASA ("Scatec"), a leading renewable energy solutions provider, and the European Bank for Reconstruction and Development ("EBRD") have signed a share purchase agreement establishing a renewable energy investment platform for Egypt. The platform will be owned 60% by Scatec and 40% by EBRD. EBRD has committed up to USD 221 million to the platform, of which approximately USD 170 million as equity and the remaining as project-level guarantees.

The platform is designed primarily to accelerate the development and financing of Scatec's near-term renewable energy portfolio in Egypt. It is expected to hold 40% equity interest in the Obelisk project, 51% in Shadwan and approximately 60% equity interest in the Egypt Aluminium phase 1 (Dandara) and Energy Valley projects, alongside other minority co-investors. Over time, the platform may also invest in additional opportunities across the broader MENA region.

"Egypt has become one of Scatec's most important markets, and this platform reflects both the scale of what we are building there and the quality of the assets we have developed. Partnering with EBRD brings institutional capital and a long-term commitment that will accelerate Scatec's growth ambitions across the region," says Scatec CEO Terje Pilskog.

"This equity investment marks an important step in strengthening Egypt's energy security. By partnering with Scatec, EBRD is providing long-term capital as a shareholder, helping expand access to reliable renewable energy. This will help address one of the country's most pressing development challenges while reducing reliance on imported fossil fuels," says Harry Boyd-Carpenter, Managing Director, Sustainable Infrastructure at EBRD.

The platform demonstrates Scatec's strategy of partnering with long-term institutional investors, scaling renewable energy investments in markets with strong fundamentals, and enhancing capital efficiency through recycling capital. By combining Scatec's development, execution and asset management capabilities with EBRD's regional expertise and financing capacity, the platform will strengthen project delivery, support Egypt's energy transition and provide a replicable model for future growth in selected markets across the region.

The platform is structured through a holding vehicle, in which EBRD will invest with Scatec. Scatec will remain the lead sponsor, developer, EPC provider and asset manager across the projects within the platform.

About EBRD

The EBRD is a multilateral bank that promotes the development of the private sector and entrepreneurial initiative in 40 economies across three continents. The Bank is owned by 77 countries as well as the EU and the EIB. EBRD investments are aimed at making the economies in its regions competitive, inclusive, well governed, green, resilient and integrated. The EBRD is a leading institutional investor in Egypt. Since starting operations there in 2012, it has invested more than €16 billion through 238 projects.

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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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