

SCATEC SECURES FINANCING FOR THE FIRST PHASE OF THE DANDARA SOLAR AND BESS PROJECT IN EGYPT

Oslo/Cairo, 28 October 2026: Scatec ASA ("Scatec"), a leading renewable energy solutions provider, has signed loan agreements for the first phase of the Dandara (Egypt Aluminium) project in Egypt and is starting construction of the power plant. Scatec has further signed a partnership agreement with National Bank of Egypt (NBE), which will join with a 20% ownership stake in the project.

The first phase of the project comprises a 569 MW solar plant and a 100-MWh battery energy storage system, supplying renewable electricity to Egypt Aluminium under a 25-year power purchase agreement which is backed by a sovereign guarantee. Dandara will generate approximately 1.4 TWh of clean electricity and lead to abatement of more than 550,000 tonnes of CO₂ emissions annually, helping Egypt Aluminium reduce its carbon footprint and meet evolving trade-related environmental standards, and strengthen the appeal and competitiveness of Egyptian products in international markets.

The non-recourse project financing comprises USD 217 million and is provided by the European Bank for Reconstruction and Development (EBRD), African Development Bank (AfDB), and European Investment Bank (EIB). The financing amount corresponds to approximately 80% of total estimated capex for the first phase of USD 271 million.

Following the NBE and recently announced EBRD transactions, Scatec holds a 56% ownership interest in the Dandara project; 36% through the EBRD platform and 20% outside the platform. Scatec intends to invite additional equity partners into the project and secure equity bridge loans (EBLs), allowing its equity injection to be deferred until the end of the construction period.

Scatec will deliver Engineering, Procurement and Construction (EPC), Asset Management (AM), and Operations & Maintenance (O&M) services for the project. Scatec's EPC scope is approximately 80% of total capex. Commercial operation for the first phase is targeted in the first half of 2028. Scatec expects to commence construction of the second phase in H1 2027.

"Dandara is another major milestone in Scatec's journey in Egypt. Building on the successful delivery of Obelisk, Africa's largest hybrid solar and battery installation, we are now bringing the same integrated model to industrial decarbonisation at scale. Supplying renewable power to one of Egypt's most energy-intensive industries under a long-term agreement backed by a sovereign guarantee demonstrate the quality of what we are building in Egypt, and the confidence that leading development finance institutions place in Scatec as a partner. Egypt is one of our most important markets, and Dandara reinforces our position as a long-term contributor to the country's energy transition," says **Scatec CEO Terje Pilskog**.

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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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