

SCATEC SIGNS EQUITY PARTNERSHIP AGREEMENT FOR OBELISK IN EGYPT

Oslo/Cairo, 6 May: Scatec ASA, a leading renewable energy solutions provider, has signed a shareholder agreement with National Bank of Egypt (NBE), the largest commercial bank in Egypt, for an equity partnership in Scatec's 1.1GW solar and 100MW/200MWh battery storage hybrid project, Obelisk in Egypt. Following the transaction, National Bank of Egypt will have an economic interest of 20% in the project.

"We are very pleased to welcome National Bank of Egypt as an equity partner in the Obelisk project. Having Egypt's largest bank join the project further strengthens the industrial and financial foundation of Obelisk and underlines the strong local support for this landmark renewable energy development. The partnership reflects our strategy of bringing in high-quality partners to optimise capital structure while retaining control of our core assets," says Scatec CEO Terje Pilskog.

The transaction brings Scatec's economic interest in the Obelisk project to 40%, while still retaining majority control through a layered ownership structure. The remaining ownership stakes are held by EDF power solutions (20%) and Norfund (20%).

Inviting equity partners at several ownership levels is part of Scatec's strategy to enhance capital efficiency and increase value creation, while retaining control of the power producing entities.

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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 6.4 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.

This information is subject to disclosure under the Norwegian Securities Trading Act, §5-12. The information was submitted for publication, through the agency of the contact persons set out above, 06.05.2026 07:32 CEST.