

COD REACHED FOR FIRST PHASE OF THE OBELISK PROJECT IN EGYPT

Oslo/Cairo, 23 February 2026: Scatec ASA, a leading renewable energy solutions provider, has successfully reached Commercial Operations Date (COD) for the first phase of its 1.1 GW Obelisk solar and 100 MW/200 MWh battery storage project in Egypt.

The Obelisk project is being built in two phases. The first phase comprises 561 MW of solar capacity and the total 100 MW/200 MWh battery energy storage system, while the second phase adds an additional 564 MW of solar capacity. The second phase is currently under construction and is expected to reach COD during the summer of 2026.

“Obelisk is being built at record pace since the signing of the PPA in September 2024, which is a testament to our integrated approach and the unparalleled execution power of our construction team. This demonstrates our ability to execute large complex projects ahead of schedule and on budget, and we look forward to continuing supporting Egypt’s ambitions to increase renewable energy capacity and strengthen energy security,” says Terje Pilskog, CEO of Scatec.

Once fully operational, the Obelisk project will become Africa’s largest hybrid solar and battery installation, with an expected abatement of more than 1.2 million tonnes of CO₂e emissions per year. It is projected to deliver over 3,000 GWh of clean energy annually, which will be supplied to the Egyptian Electricity Transmission Company (EETC) under a 25-year Power Purchase Agreement (PPA) denominated in USD.

Scatec currently holds a 60% economic interest in the power plant and is in advanced discussions with additional equity partners. Scatec provides Engineering, Procurement and Construction (EPC), Asset Management (AM) and Operations & Maintenance (O&M) services for the project.

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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 6.2 GW in operation and under construction across five continents today. We are committed to grow our renewable energy capacity, 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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