Scatec

PRESS RELEASE
12 August 2026 08:12:00 CEST

COMMERCIAL OPERATIONS REACHED FOR THE FINAL PHASE OF THE OBELISK PROJECT IN EGYPT

Oslo/Cairo, 12 August 2026: Scatec ASA, a leading renewable energy solutions provider, has successfully reached Commercial Operations Date (COD) for the second phase of its 1.1 GW Obelisk solar and 100 MW/200 MWh battery storage project in Egypt.

The Obelisk project has been 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 now adds an additional 564 MW of solar capacity. The Power Purchase Agreement (PPA) was signed in November 2024 and the project has been completed in record time.

“Reaching full commercial operations at Obelisk marks a defining milestone for Scatec. Completing Africa's largest hybrid solar and battery installation demonstrates our ability to develop, finance, and deliver large-scale renewable energy projects in emerging markets. Obelisk will supply clean, reliable power to Egypt for 25 years and is a tangible contribution to the country's energy security and transition,” says Terje Pilskog, CEO of Scatec.

The Obelisk project is Africa’s largest hybrid solar and battery installation, with an expected abatement of more than 1.2 million tonnes of CO2 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.

With Obelisk now fully operational alongside the 380 MW BenBan solar plant, Scatec has approximately 1.5 GW in operation in Egypt. Scatec’s near-term growth portfolio in Egypt further includes more than 4.3 GW of renewable energy capacity and 4.1 GWh of battery storage capacity, with the total combined portfolio expected to deliver approximately 17 TWh of clean electricity annually and provide critical grid stability support. Egypt remains one of Scatec's most important long-term growth markets.

Scatec is the controlling shareholder of the project with National Bank of Egypt, Norfund and EDF Power Solutions as minority equity partners. The project has been financed with the support of leading development finance institutions, with European Bank for Reconstruction and Development (EBRD), African Development Bank (AfDB), British International Investment (BII) and European Investment Bank (EIB) acting as senior lenders. Scatec has developed and delivered the project through its fully integrated business model, providing Engineering, Procurement and Construction (EPC), Asset Management (AM) and Operations & Maintenance (O&M) services across the full project lifecycle.

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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, 12.08.2026 08:12 CEST.