

RECOMMENDATIONS BY THE NOMINATION COMMITTEE

To the Annual General Meeting (AGM) in Scatec ASA on 29 April 2022

The work of the Nomination Committee

The Nomination Committee of Scatec ASA consists of:

- Kristine Ryssdal (Chair)
- Svein Høgset
- Mads Holm
- Annie Golden Bersagel

Information and contact details of the members are available on the Company's website, [Board of Directors - Scatec](#). Equinor and Folketrygdfondet are large shareholders in Scatec and are represented in the Nomination Committee by Mads Holm and Annie Golden Bersagel, respectively.

The Nomination Committee has performed its work in accordance with the Instructions for the Nomination Committee latest updated and approved by the Annual General Meeting of Scatec ASA 30 April 2019 and in accordance with the recommendations in the recommendations of the Norwegian Corporate Governance Board ("NCBG" or "NUES").

The Nomination Committee has conducted a thorough evaluation of the Board through individual dialogues with the Chair of the Board, the individual Board members, and the President & CEO of the Company. The Committee has also been presented with the Board's own evaluation of its work.

The Nomination Committee has contacted the Company's largest Norwegian and foreign shareholders with known addresses with an invitation to provide input and comments on the composition of and potential new candidates to the Board and the Nomination Committee. In addition, all shareholders are encouraged to give their views on the composition of the Board and the Nomination Committee, as well as remuneration, through the Company's website.

The Nomination Committee is of the view that the Board of Scatec overall needs broad and varied competence aligned with the strategy and organisation of the Company. Relevant competence includes experience from energy, industry, international activities in developed and emerging economies, finance and capital markets, transformation, sustainability and organisational development. The need for continuity and experience with Scatec is balanced towards the need for gradual renewal of the Board over time.

The Nomination Committee has assessed and interviewed several candidates for the Board.

The recommendations from the Nominations Committee are unanimous.

Item 1 – Election of Board members

As at the date of this recommendation, the Board has the following members:

- John Andersen (Chair) until 2022
- Jan Skogseth (director) until 2022
- Maria Moræus Hanssen (director) until 2022
- Gisele Marchand (director) until 2023
- Jørgen Kildahl (director) until 2023

The Nomination Committee proposes re-election of a two-year term for John Andersen, Jan Skogseth and Maria Moræus Hansen. Gisele Marchand and Jørgen Kildahl are not up for election and will continue as Board members.

John Andersen (born 1967) is currently the CEO of Scatec Innovation AS, and former COO of the REC Group, where he held several top management positions during his 12 years in the company. He has deep expertise in renewable energy and sustainability. Prior to REC, Andersen worked in Borregaard Industrier. Education: Master of Business and Economics from BI Norwegian Business School. John Andersen was elected as director in Scatec in 2013, and Chair in 2014. He is Chair of the Organisation and Remuneration Committee. John Andersen is independent of the Company's executive management and material business contacts. Andersen has participated in 10 of 10 Board meetings since the last AGM. Related parties of Andersen control 19,482,339 shares in Scatec ASA.

Jan Skogseth (born 1955) has 35 years of experience from the oil, gas, and renewable industry in Norway and internationally, and has held several top management positions. Skogseth was president and CEO of Aibel from 2008 to 2017, where he played a key role in establishing a new presence and business for the company on several continents. Skogseth is a board director in one listed company, SR Bank ASA, and also holds positions as chair in Gassco AS and director in Nammo AS. Education: Master of Science Mechanical Engineering, South Dakota School of Mines & Technology. Skogseth was elected as director in Scatec in 2016. Skogseth is independent of the Company's main shareholders and the Company's executive management and material business contacts. Skogseth has participated in 10 of 10 Board meetings since the last AGM. Number of shares in Scatec ASA: 23,000.

Maria Moræus Hanssen (born 1965) has extensive experience from the international oil and gas industry, including 4 years as CEO of DEA AG (Hamburg) and ENGIE E&P International SA (Paris). She has previously held executive positions in Norsk Hydro, Statoil (Equinor) and Aker ASA. Up until 1 January 2020, Moræus Hanssen was the COO and deputy CEO in the merged Wintershall Dea AG. Moræus Hanssen is a board director in two listed companies: Schlumberger Limited and Alfa Laval AB. She is the board chair for Wastefront AS, Oslobygg Kf, and Stiftelsen Nasjonalmuseet for kunst, and a director of the board in Eco Stor AS. Education: Master of Petroleum Engineering from Norwegian University of Science and Technology and Master of Petroleums Economics from IFP School. Moræus Hanssen was elected as director in Scatec in 2020. Moræus Hanssen is independent of the Company's main shareholders and the Company's executive management and material business contacts. Moræus Hanssen has participated in 8 of 10 Board meetings since the last AGM. Number of shares in Scatec ASA: 2,760.

Gisele Marchand (born 1958) is a full time non-executive director since 2018. She has top executive experience as CEO of the law firm Haavind, Eksportfinans ASA and the Government Pension fund. She was former EVP in DNB ASA responsible for the private and corporate market in Norway. Marchand is chair of the board in one listed company, Gjensidige Forsikring ASA, and director of the board in one additional listed company, Selvaag Bolig ASA. She is also chair of the board in Boligbygg Oslo Kf, Nationaltheateret AS, and Norgesgruppen Finans Holding AS, and director of the board of Eiendomsspar AS and Norgesgruppen ASA. Education: Master of Business from Copenhagen Business School. Marchand was elected as director in Scatec in 2017. She is also Chair of the Audit Committee. Marchand is independent of the Company's main shareholders and the Company's executive management and material business contacts. Marchand has participated in 10 of 10 Board meetings since the last AGM. Number of shares in Scatec ASA: 2,586.

Jørgen Kildahl (born 1963) is currently Senior Advisor in Energy Infrastructure Partners, and has

extensive leadership experience from the energy sector, including 5 years as EVP in E.ON SE and 11 years in Statkraft AS, including 6 years as CEO of Statkraft Energi AS. Kildahl is a director of the board in two listed companies: Ørsted AS and Telenor ASA. He is also a director of the board of Alpiq AG. In the period 2010-2015 he held various positions in E.ON's group management, in addition to holding several board positions in the same group. Education: MSc in Economics and MBA from the Norwegian School of Economics, and Advanced Management Program at Harvard Business School. Kildahl was elected as Board member in Scatec in 2021. Kildahl is independent of the Company's main shareholders and the Company's executive management and material business contacts. Kildahl has participated in 10 of 10 Board meetings since the last AGM. Number of shares in Scatec ASA: 2,000.

More information about the Board members is found on the Company's website, [Board of Directors - Scatec](#).

Due to the growth and expansion of the company in recent years, the Nomination Committee recommends strengthening the Board with two new board members and proposes the election of Mette Krogsrud and Espen Gundersen for a two-year term.

Mette Krogsrud (born 1968) is currently EVP People & Corporate Affairs at Schibsted ASA (since 2019). She has more than 25 years leadership experience from a broad range of roles across industries including former positions as Managing Director Norway for Korn Ferry International (2015-2019), Investment Director and Group Director of Organization, HR and Communication in Ard Group (2011-2014) and various positions in Elopak, Conex Incorporated, Tinde, SATS and Dyno Industrier. Education: MSc ("Siviløkonom") from Norwegian School of Economics and Business Administration in Bergen ("NHH") and MSc in Organisational Change from Ashridge/Hult Business School, UK. Krogsrud is independent of the Company's main shareholders and the Company's executive management and material business contacts.

Espen Gundersen (born 1964) was the CFO of Tomra Systems ASA from 1999 to 2022 and played a key role in the international growth and expansion of Tomra. He has previous experience in various positions in Selmer ASA and Arthur Andersen. He is a board member in two listed companies: Kitron ASA (since 2017) and Hexagon Purus ASA (since 2020) where he also chairs the audit committees. He has previous board experience from Mesta and various Tomra subsidiaries. Education: MBA from the Norwegian School of Management, Oslo and Certified Public Accountant from the Norwegian School of Economics and Business Administration in Bergen. Gundersen is independent of the Company's main shareholders and the Company's executive management and material business contacts.

Krogsrud and Gundersen will bring relevant experience to the Board. Both have broad general experience and competence within business development and strategy. Krogsrud has in addition particular competence within the area of organisational development and Gundersen particular competence in international growth and expansion and within and finance- and capital markets.

Scatec has over the past years experienced significant growth, and the Company has a continued international growth strategy for the coming years. Scatec ASA has expanded its strategic focus

area from being a solar company, to also include hydropower, wind power and storage, and hydrogen and green ammonia, thereby becoming a broader renewable energy company. The Nomination Committee is of the view that the proposal for Board members overall represents a composition with relevant competence and experience well suited for the Company.

The composition of the proposed Board meets the requirements of the Nomination Committee instructions and the recommendations of the Norwegian Corporate Governance Board (“NCBG” or “NUES”).

Proposed resolution:

The Company's Board of Directors consist of:

- *John Andersen* *until 2024*
- *Jan Skogseth* *until 2024*
- *Maria Moræus Hanssen* *until 2024*
- *Mette Krogsrud* *until 2024*
- *Espen Gundersen* *until 2024*
- *Gisele Marchand* *until 2023*
- *Jørgen Kildahl* *until 2023*

Item 2 – Election of Chair

The Nomination Committee proposes that John Andersen is re-elected as Chair of the Board.

Proposed resolution:

John Andersen is elected Chair of the Board of Directors until 2024.

Item 3 – Remuneration to the Board

At the Annual General Meeting in 2021, it was resolved that the Chair of the Board should receive remuneration of NOK 530,000, whilst each Director should receive remuneration of NOK 340,000 per year.

The Nomination Committee is of the view that remuneration of the Board should be competitive and aligned with the level in relevant listed publicly traded companies in Norway. Independent benchmark studies are taken into account. The Nomination Committee furthermore recommends introducing a requirement that Board members invest part of the Board remuneration in shares in the Company, in order to support alignment with the shareholders’ interests. The Nomination Committee therefore proposes that the directors are required to invest at least 20% of the gross remuneration in shares in the Company, until they have shares of a total value corresponding to one year gross remuneration. On this background, the Nomination Committee proposes increasing the fees for the Chair and Board members by approximately 5%.

Proposed resolution:

The annual compensation from the annual general meeting in 2022 until the annual generalmeeting in 2023 shall be:

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|--|-----------------------------|
| <i>The Chair of the Board of Directors</i> | <i>NOK 557,000 per year</i> |
| <i>Directors of the Board of Directors</i> | <i>NOK 357,000 per year</i> |

Requirements for investment in the Company for parts of the annual remuneration:

- The members of the Board must use 20% of the gross board remuneration (excl. remuneration for committee work) to purchase shares in the Company until they (including their personal close associates/companies under their control) own shares of a value corresponding to one year's gross board remuneration (excl. remuneration for committee work).
- The purchase of shares shall take place in accordance with applicable statutes and regulations for primary insider trading and the company's primary insider manual. The purchase may be spread over time, but must be completed prior to the 2023 Annual General Meeting and constitute at least 20% of the gross board remuneration.
- The shares must be retained for as long as the Board member holds the position. Holdings exceeding one year's board remuneration are not subject to this requirement.
- The Nomination Committees shall monitor compliance with the share purchase scheme, and this will be a part of the Committee's assessment of candidates for election to subsequent periods.

Item 4 – Remuneration to the members of the Audit Committee and the Organsiation and Remuneration Committee.

At the AGM in 2021 it was resolved that the Chair of the Audit Committee would receive annual remuneration of NOK 90,000, the members of the Audit Committee would receive annual remuneration of NOK 65,000, the Chair of the Organisation and Remuneration Committee would receive annual compensation of NOK 50,000 and the members would receive annual compensation of NOK 35,000.

The Nomination Committee is of the view that the fees in Scatec Board Committees have been somewhat low compared to relevant companies. The workload both in the Audit Committee and in the Organisation and Remuneration Committee has increased during the past years and the regulatory requirements for the Audit Committee have also increased, with a corresponding impact on the workload. This is reflected in the proposed increases in the fees for the Board Committees.

Proposed Resolution:

The annual compensation from the annual general meeting in 2022 until the annual generalmeeting in 2023 shall be:

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|---|-----------------------------|
| <i>The Chair of the Audit Committee</i> | <i>NOK 150,000 per year</i> |
| <i>Members of the Audit Committee</i> | <i>NOK 90,000 per year</i> |

| | |
|---|----------------------------|
| <i>The Chair of the Organisation and Remuneration Committee</i> | <i>NOK 75,000 per year</i> |
| <i>Members or the Organisation and Remuneration Committee</i> | <i>NOK 55,000 per year</i> |

Item 5 - Remuneration to the Nomination Committee

At the annual general meeting in 2021, it was resolved that the Chair of the Nomination Committee would receive an annual compensation of NOK 57,000 and that the members of the Committee would receive an annual compensation of NOK 39,000. The Nomination Committee proposes to increase the fees by approximately 5%.

Proposed Resolution:

The annual compensation from the annual general meeting in 2022 until the annual general meeting in 2023 shall be:

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|--|----------------------------|
| <i>The Chair of the Nomination Committee</i> | <i>NOK 60,000 per year</i> |
| <i>Members of the Nomination Committee</i> | <i>NOK 40,000 per year</i> |

Item 6 – Election of members to the Nomination Committee

The Nomination Committee currently consists of:

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|--------------------------|------------|
| Kristine Ryssdal (Chair) | until 2022 |
| Svein Høgset | until 2022 |
| Annie Golden Bersagel | until 2023 |
| Mads Holm | until 2023 |

Contact details of the members are available on the Company’s website, [Board of Directors - Scatec](#). All members of the nomination committee are independent of the Board and the executive management of the Company.

The Nomination Committee proposes that Kristine Ryssdal is re-elected for a term of two years and that Svein Høgseth is re-elected for a term of one year.

Kristine Ryssdal has since 2016 been EVP General Counsel in Yara International ASA. She previously held leading positions in both Equinor ASA and REC ASA. Ryssdal has since 2018 been a member of Norges Bank’s Executive Board. Further, she has experience from the board of Borregaard ASA. Ryssdal is Cand. Jur. from University of Oslo, Norway and holds an LL.M degree from London School of Economics.

Svein Høgset is the CEO and CIO of Incentive AS, an investment management firm based in Oslo and Stockholm. Prior to founding Incentive in 2014, Mr Høgset lived and worked within investment banking and investment management in London between 1998 and 2014. Prior employers include Morgan Stanley, Goldman Sachs, Montrica Investment Management and TPG-Axon. Høgset holds a Master of Science in Business Administration from the Norwegian School of Economics (NHH) in Bergen, Norway.

Mads Holm is Senior Vice President & Head of Finance in Equinor ASA, where he among other things is responsible for Equinor’s financial investments within the renewable industry. Prior to his current position, he held several other leading positions in the company. From 2003-2012 he was employed by Danske Markets. Holm holds a Master of Business and Accounting from Copenhagen Business School.

Annie Golden Bersagel is portfolio manager at Folketrygdfondet, responsible for sustainability. She has previous experience from KLP Asset Management’s department for responsible investments.

She holds a law degree from Stanford Law School and an executive MBA in Finance from the Norwegian School of Economics.

The Nomination Committee recommends re-election of Kristine Ryssdal as Chair of the Nomination Committee.

Proposed resolution:

The Nomination Committee consists of:

| | |
|---------------------------------|-------------------|
| <i>Kristine Ryssdal (Chair)</i> | <i>until 2024</i> |
| <i>Svein Høgset</i> | <i>until 2023</i> |
| <i>Mads Holm</i> | <i>until 2023</i> |
| <i>Annie Golden Bersagel</i> | <i>until 2023</i> |

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Oslo, 29 March 2022
Kristine Ryssdal (Chair)
Svein Høgset
Mads Holm
Annie Golden Bersagel