



MINUTES
FROM THE ANNUAL GENERAL MEETING OF
NORSK HYDRO ASA
MAY 7, 2024

The Annual General Meeting of Norsk Hydro ASA was held on May 7, 2024, at 10:00 (CEST). The Annual General Meeting was held as a physical meeting at the company's premises at Vækerø, Drammensveien 260, 0283 Oslo, with a right for shareholders to attend in and vote at the general meeting electronically.

The following matters were considered:

1. Opening of the meeting and registration of attending shareholders

In accordance with the Public Limited Liability Companies Act section 5-12 first paragraph, the Annual General Meeting was opened by the chair of the Board of Directors, Dag Mejdell, who also registered the attending shareholders, cf. the Public Limited Liability Companies Act section 5-13.

Present were also Chief Executive Officer Hilde, Merete Aasheim, acting Chief Financial Officer, Trond Olaf Christophersen, Chair of the nomination committee, Berit Ledel Henriksen, and the company's external auditor, KPMG.

2. Election of the chair of the meeting

In accordance with the Board of Directors' proposal, attorney-at-law Anne Lise Ellingsen Gryte was elected to chair the meeting.

3. Election of a person to co-sign the minutes

In accordance with the Board of Directors' proposal, Muriel Bjørseth Hansen was elected to co-sign the minutes from the Annual General Meeting together with the chair of the meeting.

4. Approval of the notice and the agenda

There were no objections to the notice or the agenda, and the notice and agenda were approved. The chair of the meeting declared the Annual General Meeting as lawfully convened.

5. Approval of the annual accounts and Board of Directors' report for the financial year 2023 for Norsk Hydro ASA and the group, including the Board of Directors' proposal for distribution of dividend

The chair of the meeting informed that the company's annual accounts and the annual report have been made available on the company's website. The Chair of the Board of Directors, Dag Mejdell reported on the board's work and focus areas in 2023, and the Board of Directors' proposal for dividend. The Chief Executive Officer, Hilde Merete Aasheim presented the main

aspects of the company's development in 2023 and the first quarter of 2024. The auditor's report was presented by the auditor.

In accordance with the Board of Directors' proposal, the Annual General Meeting resolved the following:

«The Annual General Meeting approves the annual accounts and the Board of Directors' report for the financial year 2023 for Norsk Hydro ASA and the group. Based on the approved annual accounts for 2023, the Annual General Meeting approves that a dividend of NOK 2.50 per share is distributed.»

6. Capital reduction by cancellation of own shares and by redemption and cancellation of shares held on behalf of the Norwegian State by the Ministry of Trade, Industry and Fisheries

The company's acting Chief Financial Officer, Trond Olaf Christophersen, briefly accounted for the Board of Directors' proposals under item 6 and 7 on the agenda.

In accordance with the Board of Directors' proposal, the Annual General Meeting resolved the following:

« The Annual General Meeting resolves that the share capital of Norsk Hydro ASA is reduced by NOK 35,347,500.054 from NOK 2,241,247,065.858 to NOK 2,205,899,565.804 by i) cancellation of 21,163,019 of Norsk Hydro ASA's own shares and ii) redemption and cancellation of 11,029,604 shares owned by the Ministry of Trade, Industry and Fisheries, for a payment of NOK 685,238,863.20 with addition of interest and adjusting for paid dividend to the Ministry of Trade, Industry and Fisheries. The sum payable to the Ministry represents the volume-weighted average share price paid for the buyback of own shares in the market. The portion of the sum paid to redeem shares that exceeds the nominal value of the shares will be covered by a transfer from retained earnings.»

*Further, the Annual General Meeting adopts the following amendment to Article 4 of the Articles of Association. The amendment shall have effect from the date of registration of completion of the capital reduction in the Norwegian Register of Business Enterprises:
New article 4 of the Articles of Association shall read: The share capital is NOK 2,205,899,565.804 divided into 2,009,015,998 shares with a nominal value of NOK 1.098. The shares shall be registered in the Norwegian Central Securities Depository (VPS). The Board of Directors may refuse the transfer of shares and may take such other steps as may be necessary to prevent shares from being transferred in contravention of the restrictions laid down in Norwegian law. »*

7. Authorization to the board of directors of Norsk Hydro ASA to acquire own shares

In accordance with the Board of Directors' proposal, the Annual General Meeting resolved the following:

«(a) The Annual General Meeting hereby grants the Board of Directors an authorization to acquire shares in Norsk Hydro ASA with an aggregated nominal value of up to NOK 109,800,000.00 (100,000,000 shares) in the market and from the Ministry of Trade, Industry and Fisheries. The authorization granted on May 10, 2023, shall be deleted.»

(b) Acquisition of shares in Norsk Hydro ASA shall be carried out on such terms and conditions set by the Board of Directors at all times. The minimum and maximum purchase price that can be paid per share shall be NOK 20 and NOK 150, respectively.

(c) Shares acquired pursuant to this authorization shall be resolved deleted at the latest at the company's Annual General Meeting in 2026.

(d) This authorization shall apply from May 7, 2024, and until the Annual General Meeting in 2025, but no

later than June 30, 2025.

It is a prerequisite for all buybacks and subsequent deletion of shares that these transactions do not result in a change to the ownership interest of 34.26% of the Ministry of Trade, Industry and Fisheries. »

8. Approval of remuneration to the company's external auditor

In accordance with the Board of Directors' proposal, the Annual General Meeting resolved the following:

«The Annual General Meeting approves KPMG AS' remuneration of NOK 5,725,000 for the statutory audit for the financial year 2023. »

9. The Board of Directors' report on corporate governance

The Annual General Meeting considered the Board of Directors' statement on corporate governance. The chair of the meeting informed that the statement is included as an appendix to the annual report for Norsk Hydro ASA for 2023 and is also available on the company's website. The Annual General Meeting took the Board of Director's statement pursuant to the Norwegian Accounting Act section 3-3 b into consideration.

10. Approval of Norsk Hydro ASA's remuneration policy for executive management

The Chair of the Board of Directors, Dag Mejdell, presented Norsk Hydro ASA's new proposed remuneration policy for executive management under item 10. Mejdell also gave an account of the Board of Directors' remuneration report for senior executives for the financial year 2023 under item 11.

The following explanation of voting The Ministry of Trade, Industry and Fisheries was recorded in the minutes:

“The Norwegian State by the Ministry of Trade Industry and Fisheries (MTIF) votes in favor of the proposed policy for remuneration to executive management and has the following voting explanation: MTIF refers to the Norwegian State's guidelines for the remuneration of senior executives in companies with a direct state ownership interest as stipulated on 12 December 2022. Pursuant to the guidelines, the State expects that the maximum achievable bonus does not exceed 25 percent of fixed salary. The expectation applies both to new and existing members of the corporate management team, and is expected to be carried out with effect no later than 1 January 2024. It is positive that the bonus arrangement is changed for new members of the corporate management team, but the State expect that the Board of Directors within its discretion also changes the bonus arrangement for existing members to meet the State's expectations.”

In accordance with the Board of Directors' proposal, the Annual General Meeting resolved the following:

“The Annual General Meeting approves Norsk Hydro ASA's remuneration policy for executive management.”

11. Advisory vote on Norsk Hydro ASA's remuneration report for senior executives for the financial year 2023

The following explanation of voting The Ministry of Trade, Industry and Fisheries was recorded in the minutes:

The Norwegian State by the Ministry of Trade Industry and Fisheries (MTIF) votes in favor of the proposed remuneration report and has the following voting explanation: MTIF refers to the Norwegian State's guidelines for the remuneration of senior executives in companies with a direct state ownership interest as stipulated on 12 December 2022, in which it is set out, inter alia, that the State expects that the remuneration to leading employees is competitive, but not wage leading and that moderation is ensured. Further, the State expects that differences in the remuneration to leading employees and other employees is taking into consideration in the moderation assessment, and that the company displays openness on the Board of Directors' reasoning where leading employees are given a higher wage increase, in percentages or amounts, than the average wage increase for other employees. The fixed salary adjustment for leading employees in Norsk Hydro in 2023 was lower than for other employees in percentages, but higher in amounts, which was not accounted for or reasoned in the company's remuneration report. The State requests that the Board of Directors in the future provides specific reasons if the growth in aggregate remuneration, or specific remuneration elements, is higher for leading employees than for other employees, in percentages or amounts.

In accordance with the Board of Directors' proposal, the Annual General Meeting resolved the following:

"The Annual General Meeting endorses Norsk Hydro ASA's remuneration report for senior executives for the financial year 2023."

12. Election of members to the Board of Directors

The chair of the meeting informed that the recommendation from the Nomination Committee is available at the company's website. The chair of the Nomination Committee, Berit Ledel Henriksen, gave an account of the Nomination Committee's recommendations to the Annual General Meeting under item 12 to 15 on the agenda.

The Annual General Meeting resolved the following:

"In accordance with the recommendation from the Nomination Committee, the Annual General Meeting elects the following members of the company's Board of Directors:

- *Rune Bjerke*
- *Kristin Fejerskov Kragseth*
- *Marianne Wiinholt*
- *Peter Kukielski*
- *Philip Graham New*
- *Jane Toogood*
- *Espen Gundersen*

All members are elected for until two years, and at the latest to the company's Annual General Meeting in 2026. »

13. Election of members to the company's Nomination Committee

The Annual General Meeting resolved the following:

«In accordance with the recommendation from the Nomination Committee, the Annual General Meeting elects the following members of the company's Nomination Committee:

- *Berit Ledel Henriksen (chair)*
- *Susanne Munch Thore (member)*

Both members are elected for until two years, and at the latest to the company's Annual General Meeting in 2026. »

14. Approval of remuneration to the members and deputies of the Board of Directors

In accordance with the recommendation from the Nomination Committee, the Annual General Meeting resolved the following:

«The Annual General Meeting approves the following remuneration to the members and deputies of the Board of Directors for the financial year 2024 (January 1 – December 31):

Remuneration (all amounts in Norwegian kroner):

Board

Chair	920,000
Deputy Chair	484,000
Board member	424,000
Deputy to employee elected board member ¹	17,900
Travel compensation ²	37,100

Audit Committee

Chair	256,000
Member	167,000

Compensation Committee

Chair	141,000
Member	106,000

¹ Compensation per board meeting of which a personal deputy to an employee elected board member attends due to absence of the employee elected board member.

² Compensation to board members residing outside of Norway, applicable when the board member concerned has to cross a national border to attend the meeting. »

15. Approval of remuneration to the members of the Nomination Committee

In accordance with the recommendation from the Nomination Committee, the Annual General Meeting resolved the following:

« The Annual General Meeting approves the following remuneration to the members of the company's Nomination Committee for the financial year 2024 (January 1 – December 31):

Remuneration (all amounts in Norwegian kroner):

Chair (per meeting where the chair is present)	9,600
Member (per meeting where the member is	7,700»

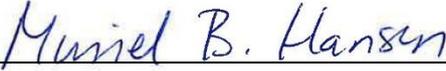
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There were no further matters on the agenda. The chair of the meeting thanked the shareholders for their attendance and the Annual General Meeting was adjourned.

Vækerø, May 7, 2024



Anne Lise Ellingsen Gryte
Chair of the meeting



Muriel Bjørseth Hansen
Co-signer

Appendices:

1. List of attending shareholders, specifying the number of shares and votes
2. The voting results for each matter on the agenda

Appendix 1

Attendance Summary Report

Norsk Hydro

AGM

tirsdag 7. mai 2024

Registered Attendees:	29
Total Votes Represented:	1 614 403 377
Total Accounts Represented:	2 534
Total Voting Capital:	2 005 963 097
% Total Voting Capital Represented:	80,48 %
Total Capital:	2 041 208 621
% Total Capital Represented:	79,09 %
Company Own Shares:	35 245 524

	Sub Total:	21	8	1 614 403 377	
<u>Capacity</u>	<u>Registered Attendees</u>	<u>Registered Non-Voting Attendees</u>	<u>Registered Votes</u>	<u>Accounts</u>	
Shareholder (web)	18	0	699 530 859	18	
Guest (web)	0	8			
Styrets leder med fullmakt	1	0	10 352 008	147	
Styrets leder med instruksjoner	1	0	9 890	2	
Forhåndsstemmer	1	0	904 510 620	2 367	

Freddy Hermansen
DNB Bank ASA
Avdeling Utsteder

Appendix 2

NORSK HYDRO GENERAL MEETING 7 MAY 2024

As scrutineer appointed for the purpose of the Poll taken at the General Meeting of the Members of the Company held on 7 May 2024, I HEREBY CERTIFY that the result of the Poll is correctly set out as follows:-

Issued voting shares: 2 005 963 097

	VOTES FOR	%	VOTES MOT / AGAINST	%	VOTES AVSTÅR / WITHHELD	VOTES TOTAL	% ISSUED VOTING SHARES VOTED	NO VOTES IN MEETING
2	1 613 842 865	99,97	444 940	0,03	4 291	1 614 292 096	80,47 %	111 281
3	1 613 844 343	99,97	444 940	0,03	4 413	1 614 293 696	80,47 %	109 681
4	1 613 844 465	99,97	444 940	0,03	3 991	1 614 293 396	80,47 %	109 981
5	1 600 236 418	99,17	13 332 564	0,83	724 714	1 614 293 696	80,47 %	109 681
6	1 605 985 417	99,49	8 304 783	0,51	3 496	1 614 293 696	80,47 %	109 681
7	1 605 850 495	99,50	8 076 916	0,50	366 285	1 614 293 696	80,47 %	109 681
8	1 594 435 949	98,78	19 623 368	1,22	234 379	1 614 293 696	80,47 %	109 681
10	1 276 340 104	79,08	337 709 273	20,92	247 697	1 614 297 074	80,47 %	106 303
11	1 235 665 685	76,97	369 806 600	23,03	8 821 411	1 614 293 696	80,47 %	109 681
12.I	1 547 326 068	95,88	66 425 738	4,12	541 890	1 614 293 696	80,47 %	109 681
12.II	1 590 898 990	98,55	23 389 781	1,45	4 925	1 614 293 696	80,47 %	109 681
12.III	1 609 261 624	99,69	5 027 085	0,31	4 987	1 614 293 696	80,47 %	109 681
12.IV	1 611 240 806	99,81	3 042 597	0,19	10 293	1 614 293 696	80,47 %	109 681
12.V	1 609 765 158	99,72	4 518 945	0,28	9 593	1 614 293 696	80,47 %	109 681
12.VI	1 613 810 911	99,97	478 498	0,03	4 287	1 614 293 696	80,47 %	109 681
12.VII	1 436 261 981	88,97	178 021 422	11,03	10 293	1 614 293 696	80,47 %	109 681
13.I	1 612 354 436	99,88	1 934 973	0,12	4 287	1 614 293 696	80,47 %	109 681
13.II	1 613 252 946	99,94	1 035 825	0,06	4 925	1 614 293 696	80,47 %	109 681
14	1 612 716 961	99,92	1 345 111	0,08	231 624	1 614 293 696	80,47 %	109 681
15	1 592 505 656	98,66	21 556 496	1,34	231 544	1 614 293 696	80,47 %	109 681

Freddy Hermansen
DNB Bank ASA
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