Report on executive remuneration 2025

Hydro

Introduction

This report outlines the remuneration received by the members of the board and the Executive Leadership Team (ELT) in 2025. The ELT includes the Chief Executive Officer (CEO), the Executive Vice Presidents (EVPs) for the Business Areas, and the EVPs for the corporate staff areas.

The report has been prepared in accordance with section 6-16b of the Public Limited Liability Companies Act. In accordance with the section 6-16 b (2) of the Act, the report will be presented at the Annual General Meeting (AGM) on May 7, 2026, where it will be subject to an advisory vote.

This report should be read in conjunction with Hydro's remuneration policy for executive management, which was last approved by the shareholders at the AGM on May 7, 2024. The policy is available on Hydro's website, Hydro.com.

Dear reader

Rune Bjerke, Board Chair

At Hydro, we acknowledge that our success is built on the dedication and contribution of our people. We are committed to a fair, motivating, and inclusive reward system that recognizes performance and supports a workplace where everyone feels valued, regardless of background or personal characteristics. Our remuneration approach is designed to be competitive and sustainable, enabling us to attract, develop, and retain the capabilities we need while promoting long-term value creation for shareholders and society.

Over the last years, we emphasized the importance of competitiveness balanced with moderation. External benchmarking across relevant Norwegian, Nordic, and broader European markets confirmed that Hydro's overall remuneration levels are moderate from a European perspective. While CEO compensation was competitive in Norway, it is behind European market levels, reinforcing our moderation stance. The Board evaluated 2025 salary adjustments for the Executive Leadership Team (ELT) considering nominal NOK, moderation, benchmarking, and competitiveness, and concluded that applying the average employee NOK adjustment to the ELT would pose retention risk in critical roles.

Consistent with our principles, we are using the compensation mix to balance competitiveness and moderation. A higher share of result-based compensation enables us to moderate fixed salary growth over time and provides greater flexibility in total remuneration, ensuring that pay outcomes align with performance and value creation. We will monitor salary development and total compensation for the ELT on an ongoing basis, with special focus on members covered by the revised STI policy, and we will continue to benchmark against relevant Norwegian, Nordic, and European markets.

Shifting gear to capture opportunities in a new reality

- Drive profitable growth in Recycling and Extrusions to strengthen Hydro's position amid green and geopolitical shifts
- Scale renewable power generation to support competitiveness and low-carbon position
- Execute on ambitious decarbonization and technology road map, and step up to contribute to a nature positive and just transition
- Shape the market for low-carbon aluminium through commercial partnerships to unlock further investments across the value chain

In 2024, the State supported Hydro's new executive remuneration guidelines where the maximum STI opportunity for new ELT members was reduced to 25% of base salary. The Board considered whether this reduction should also apply to current ELT members and, consistent with Hydro's established "soft-close" practice for changes to legacy arrangements, decided not to adjust the bonus potential for current members. The State has acknowledged the Board's reasoning and expects ongoing evaluation. We will continue to perform such assessments and transparently report any deviations and measures taken, aiming over time to align policy, practice, and expectations while safeguarding talent retention and long-term value creation.

Hydro's Report on Executive Remuneration for 2024 was presented at the 2025 AGM for an advisory vote. Approximately 26 percent of the votes cast were against the report, while around 74 percent were in favor.

Following the vote, we continued our dialogue with shareholders. We heard clear expectations: simplify performance structures, strengthen the ESG and climate profile of incentives, address overlap between short- and long-term measures (notably the use of adjusted RoaCE), and improve the balance, vesting profile, and forward-looking nature of the long-term incentive (LTI).

Responding to this feedback, we have executed a two-phase enhancement of our incentive framework:

Phase 1 (effective 2025): We have simplified the Short-Term Incentive (STI) structure and one of the strategic decisions made was to focus on fewer goals with higher weight. This approach ensures that the targets have a meaningful impact on compensation, while at the same time ensuring that the Company does not lose track of its long-term ambitions, introducing a clearer balance across climate, ESG, and financial measures, with more transparent relative weightings.

Phase 2: We are progressing a redesign of the LTI plan for executives to better align with long-term shareholder interests. Key objectives include moving to a forward-looking performance period. A high-level outline of the new LTI design will be presented later in this report, with full details will be included in the remuneration policy to be presented for shareholder voting at the AGM in May 2026.

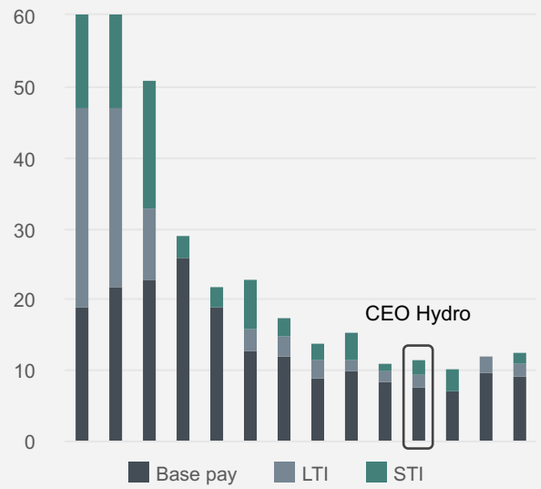
Looking ahead, we will continue to report on the performance linkage and outcomes from the simplified STI, maintain rigorous benchmarking and monitoring of ELT pay and total compensation, and continue our structured engagement with shareholders and proxy advisors as we finalize the proposed LTI redesign. Our ambition remains clear: a remuneration framework that is fair, motivating, competitive, moderated, and tightly aligned with Hydro's 2030 ambition, our climate and ESG priorities, and sustainable value creation for all stakeholders.

Remuneration of the board and the ELT in 2025 was earned and paid in accordance with the policy for remuneration of executive management.

In 2025, there were no changes in the ELT. Peter Kukielski and Torleif Sand resigned from the Board of Directors and Kim Wahl and Ellen Merete Olstad joined the Board of Directors in 2025.

Executive Remuneration Benchmark (Norway, Nordic & European)

(NOK million)



Governance

The Board's People & Remuneration Committee

The Board's People & Remuneration Committee serves as a preparatory body for the board in matters concerning remuneration of the members of the ELT. The committee also prepares matters for the board's consideration concerning strategic employee processes such as succession planning, management and talent development, and diversity, belonging and inclusion. The committee shall regularly assess whether the salary and remuneration arrangements of the members of the ELT are appropriate and competitive.

The committee consists of the following members:

- Rune Bjerke (board chair and chair of the committee)
- Kristin Fejerskov Kragseth (deputy board chair)
- Arve Baade (employee representative)

The committee held 8 meetings in 2025, and the attendance rate was 100 percent

In 2025, the committee's work focused on:

- Hydro's report on remuneration of executive management and revision of the Company's policy for remuneration of executive management.
- The Company's plans for variable remuneration, especially with a view to ensure that the plans encourage positive performance of the members of the ELT in accordance with Hydro's long-term strategy in a sustainable manner, with positive results for Hydro.
- Succession planning for critical positions in the Company.
- People strategy until 2030

The mandate of the People and Remuneration committee is available on Hydro.com.

Committee members

Name	Rune Bjerke	Kristin Fejerskov Kragseth	Arve Baade
Role in Board of Directors	Chair	Deputy Chair	Director
Current positions	Adjunct Executive in Residence, Norwegian School of Economics	CEO of Petoro	Employee representative representing the Norwegian union Forbundet Styrke
Education	Exam. Oecon., Universityof Oslo; Master of Public Administration (MPA), Harvard University, Massachusetts USA	M. Eng, Ocean Engineering, Texas A&M University, USA; Engineer Marine, Høgskulen på Vestlandet; ExxonMobil Management Program; INSEAD Management Program	Certificate of Apprenticeship in Process Studies
Current directorships	Chair of Reitan Retail AS; Chair of Dinnergruppen Holding AS; Chair of Wallenius Wilhelmsen ASA; Deputy Chair of Schibstedt ASA; Board member of Stiftelsen Kronprinsparets Fond.	Chair Election Committee, Offshore Norge; Deputy Board member of ONS (Offshore Nothern Seas).	Chair of Sunndal Chemical Union.

Hydro’s remuneration policy

Hydro’s current policy for remuneration of executive management was approved by shareholders at the Annual General Meeting on May 7, 2024. This policy explains the plans for variable pay, including detailed information on performance goals and how these plans are connected to Hydro’s strategy for 2030. You can find the policy on Hydro.com.

The purpose of Hydro’s policy is to attract and keep qualified people in the ELT to manage the company sustainably and according to its long-term strategy. To do this, Hydro needs to offer competitive salaries and compensation packages that are in line with what is common in the relevant markets. However, Hydro aims to be competitive without being the highest-paying company.

The compensation for ELT members includes both fixed and variable parts. The variable pay plans are designed to encourage behaviors and actions that help achieve Hydro’s strategy, increase long-term value for shareholders, and contribute to a sustainable society. The policy is based on Hydro’s global principles for compensation.

Reward philosophy

Our attitude

At Hydro, we believe that our people drive our success. We recognize that the value we create depends on the effort of each and everyone.

We are committed to creating a workplace that is fair and equitable for all, regardless of background and personal characteristics.

Reward principles

Our system of belief

Market competitive
Total reward shall be aligned with local market to ensure competitiveness.

Performance oriented
The total reward should enhance and encourage performance oriented behavior, short- and long-term, and retention of critical competence and resources.

Transparent
A description of the organization’s reward elements should be available to all employees, and each employee (and her/his leader) should have a clear understanding of the employee’s total reward. The reward should be based on clear and consistent criteria with due regard to the basic needs of the worker.

Holistic
Total reward should be viewed holistically and be a well-balanced mix of monetary and non-monetary compensation elements, incl. career opportunities and other recognition elements, having the potential for differentiation, immediate and over time.

Our reward fundamentals

How we execute our beliefs

In Hydro, the total reward concept includes all reward elements, both monetary and non-monetary.

The sum of all elements should aim at ensuring the attractive- ness of the total reward package.

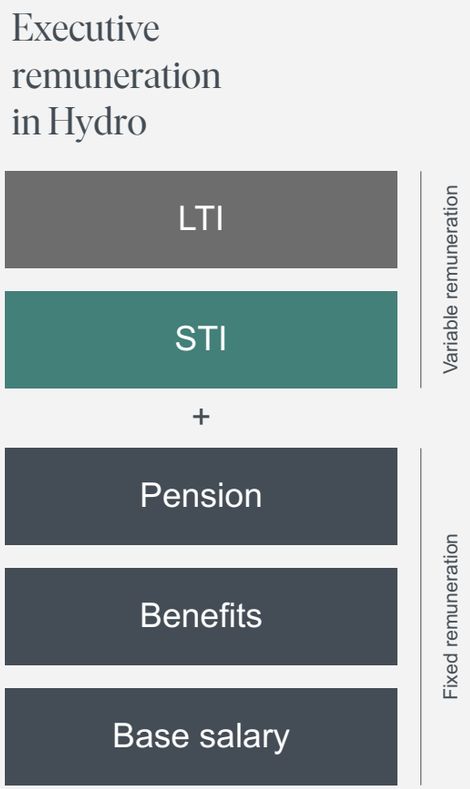
Remuneration structure

The remuneration package offered to executives in Hydro is designed to be competitive but not market leading and to attract high-performing executives who can deliver on the company's vision and strategy. The remuneration package is aligned with the local markets the executives operate in, the interests of the shareholders and the long-term value creation of the company. The package consists of four main elements: fixed annual base salary, short-term incentive plan (STI), long-term incentive plan (LTI), pension and benefits.

The members of the ELT do not receive remuneration for management or board roles in Hydro's subsidiaries or joint venture companies.

Overview of the various remuneration elements offered to the members of the Executive Leadership Team in Hydro:

Element	Purpose	How it operates
Base salary	Attract and retain qualified people for corporate management. Competitive but not market leading.	The base salaries of the members of the ELT are, in general, adjusted annually according to the local salary adjustment framework for all employees. In order to safeguard competitiveness, Hydro regularly carries out an assessment of the salary levels through comparative analyses of market pay for similar positions in relevant markets.
Pension and benefits	Attract and retain qualified people for corporate management. Competitive but not market leading.	In general, members of the ELT participates in the defined contribution scheme offered to all employees. Benefits include a car allowance in addition to work-related benefits such as phone, internet etc.
Short-term incentive (STI)	Drive performance that will help Hydro deliver on its strategic agenda, increase long-term value for our stakeholders and contribute to a sustainable society.	Cash-based with a qualifying period of 12 months that follows the calendar year. Maximum potential for the CEO and other members of the ELT is 25% percent of base salary for members joining the ELT on or after January 1, 2024.
Long-term Incentive (LTI)	Support the Company's long-term strategy, contribute to the retention of corporate management and align the interest of management and shareholders through share ownership.	Performance-based where the members of the ELT must invest the awarded LTI-amount in Hydro shares with a lock-in-period of three years. Maximum potential is 30 percent of base salary.
Employee share purchase plan (ESPP)	Promote share ownership among employees, including the ELT, to align interests with shareholders.	Employees, including members of the ELT with a Norwegian employment contract, can purchase Hydro shares worth up to NOK 30 000 at a 50 percent discount.



Remuneration of the Executive Leadership Team

Remuneration of the members of the Executive Leadership Team in 2025

CEO Remuneration

Eivind Kallevik's base salary is NOK 8 047 thousand. His salary was adjusted with 4,5 percent aligned with the frame agreed with the labour unions in Norway. Kallevik received a total remuneration of NOK 15 060 thousand. Fixed remuneration (paid salary and payment of other benefits) accounted for 59 percent of Kallevik's total remuneration in 2025, while variable remuneration (earned STI and LTI) accounted for 41 percent of total remuneration.

Other members of ELT

For other members of the ELT with a Norwegian employment contract, the average base salary increased by NOK 184 110 (4,5 percent) in 2025. The average base salary increase for other employees in Norway increased by NOK 50 108 (5,7 percent) in 2025. Fixed remuneration for members of the ELT accounted for 75 percent on average of total remuneration, while variable elements accounted for 25 percent.

See the next page for detailed overview of the total remuneration for each member of the ELT in 2025.

Total remuneration[1]

		Base salary[2]	Salary paid[3]	Other benefits paid[4]	Compensation pension paid[5]	Pension benefits[6]	STI earned[7]	LTI earned[8]	Total compensation[9]	portion fixed[10]	Portion variable[11]
Eivind Kallevik[12]	2025	8 047	8 133	127	-	2 416	3 555	829	15 060	71 %	29 %
President & Chief Executive Officer	2024	7 700	6 817	110	21	2 764	2 187	1 717	13 616	71 %	29 %
Trond Olaf Christophersen[13]	2025	4 598	4 786	707	394	979	1 570	473	8 910	77 %	23 %
EVP & Chief Financial Officer	2024	4 400	4 033	105	396	1 760	1 111	1 053	8 458	74 %	26 %
Therese Rød Holm	2025	2 890	2 942	92	-	195	964	297	4 490	72 %	28 %
EVP Communication & Public Affairs	2024	2 766	2 820	99	-	172	710	692	4 493	69 %	31 %
Anne-Lene Midseim[14]	2025	3 494	3 599	96	117	1 700	1 193	360	7 064	78 %	22 %
EVP Compliance, IP & General Counsel	2024	3 343	3 462	101	127	1 694	932	907	7 223	75 %	25 %
Hilde Vestheim Nordh	2025	3 211	3 315	96	345	552	1 096	330	5 735	75 %	25 %
EVP People & HSE	2024	3 073	3 188	94	349	532	832	811	5 806	72 %	28 %
Hanne K. Simensen[15]	2025	4 598	4 787	708	102	1 270	924	473	8 265	83 %	17 %
EVP Hydro Aluminium Metal	2024	4 400	3 025	70	72	1 397	479	743	5 786	79 %	21 %
John G. Thuestad[16]	2025	6 958	11 639	578	658	481	2 424	716	16 496	81 %	19 %
EVP Bauxite & Alumina	2024	6 658	10 845	430	632	477	2 120	1 758	16 262	76 %	24 %
Kari Thørud	2025	4 180	4 281	97	-	195	892	430	5 895	78 %	22 %
EVP Hydro Energy	2024	4 000	2 112	59	-	87	357	528	3 143	72 %	28 %
Paul Warton[17]	2025	7 914	9 941	936	423	137	4 792	808	17 037	67 %	33 %
EVP Hydro Extrusions	2024	7 831	9 901	940	425	137	4 307	2 141	17 851	64 %	36 %

Individual terms

Pension

Hydro shall offer pension plans that are attractive and aligned with local practice. Members of the ELT with a Norwegian employment contract generally participate in Hydro's defined contribution pension plan. Base salary and car allowance are included in the basis for calculation of earned pension.

Defined contribution pension plan

Hydro's defined contribution pension plan is the only open occupational pension plan in Hydro's Norwegian entities. All new employees, including new members of the ELT, join this plan. The contribution rate in the defined contribution plan is 7 percent of pensionable salary between 0 and 7.1G[18] and 21 percent of pensionable salary between 7.1G and 12G. No pension entitlement is earned on the portion of pensionable salary that exceeds 12G.

Closed pension plans

Some of the current ELT members participate in pension plans that are closed to new members. This applies to the following plans:

- Defined benefit pension plan: this pension plan was closed to new members in 2010, and from 2014, only current members aged 52 or over were given the opportunity to continue in the plan. Employees who were transferred from a defined benefit to a defined contribution pension plan receive an annual compensation for any calculated loss in pension capital at the age of 67. The compensation is based on pensionable salary at the time of transfer and is adjusted annually by 2.5 percent.
- Defined contribution plan for salary above 12G: Hydro's 12G plan was closed to new members in 2016, but employees with salary above 12G at the time of closing were allowed to continue in the plan. This also applied to those who were members of the ELT at the time the plan was closed.

Any new ELT members who are recruited internally and are already part of the 12G plan will have their 12G earnings put on hold. Any shortfall in earnings in the 12G plan after being appointed to the ELT will be compensated annually with an amount equal to 20 percent of the difference between 12G and base salary at the time of appointment to the ELT (limited to NOK 3.5 million).

Termination of employment

The members of the ELT normally have a notice period of six months. During the notice period, the agreed remuneration terms continue, though with reservations for STI and LTI, which may lapse in accordance with the rules for the plans in force at any given time.

Upon termination of an employment relationship initiated by the Company, the ELT member concerned is normally entitled to six months' severance pay calculated from the date of termination of the employment relationship. Severance pay is paid monthly and is based on base salary. Remuneration or other income which the outgoing ELT member earns during the severance pay period, is deducted from the severance pay.

If the employment contract terminates as a result of gross breach of duty or other material breach of the employment contract, the right to severance pay will lapse. The right to severance pay will also lapse if the outgoing member of the ELT is entitled to disability benefit, early retirement pension or retirement pension.

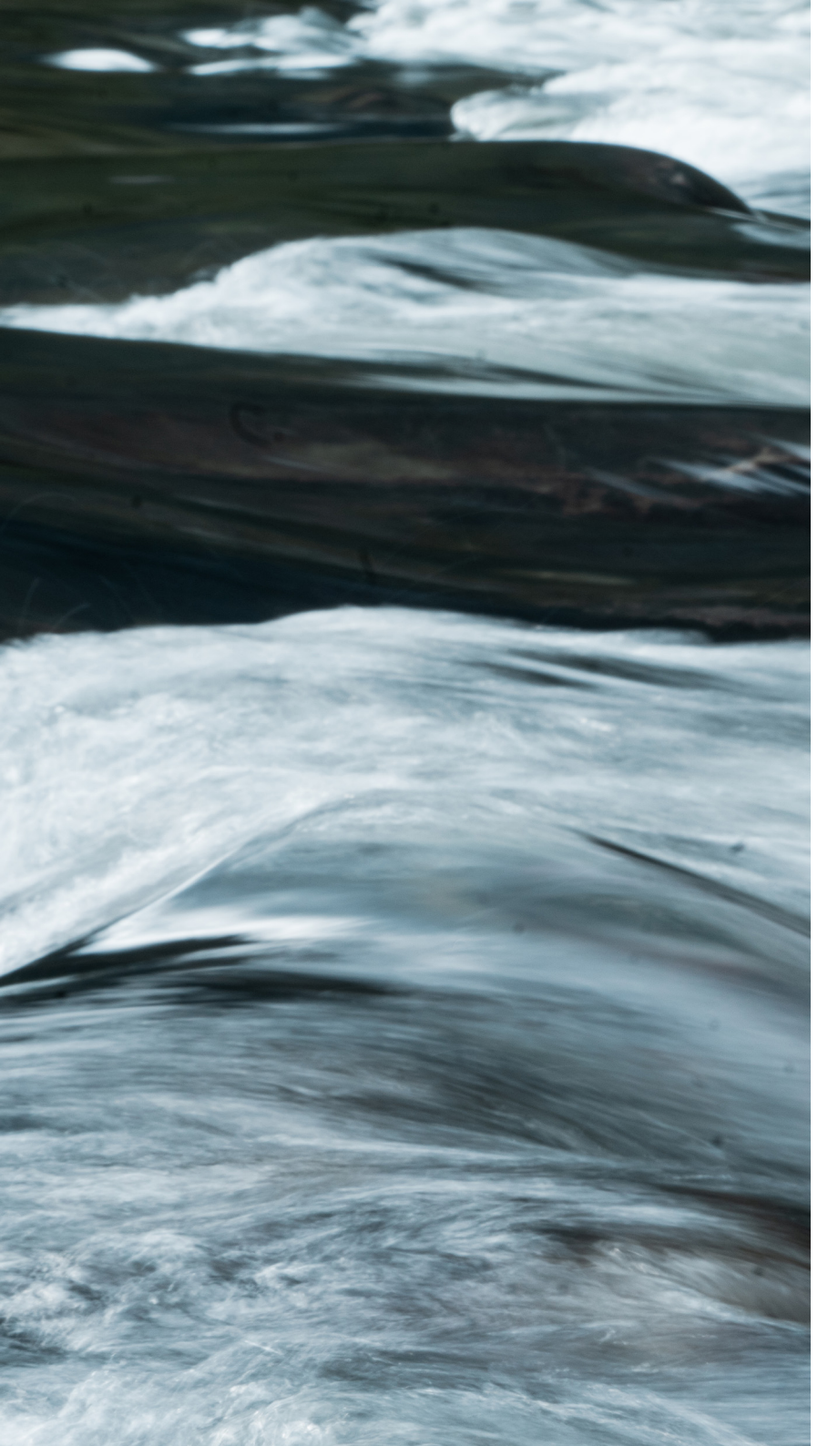
Employment on terms other than Norwegian terms

ELT members on an international employment contract may receive remuneration that deviates from the provisions in the policy in terms of size, content and character. The remuneration shall, nevertheless, and as far as practical, be in accordance with the purpose and principles of the policy, though taking into account local conditions and/or market practice in the applicable country.

Pension status for members of the Executive Leadership Team

	Scheme	Pension earning above 12G	Compensation for 12G-earning put on hold	Compensation for transfer from DB* to DC*
Kallevik, Eivind	DC	Yes	No	Yes
Christophersen, Trond Olaf	DC	On hold	Yes	Yes
Holm, Therese Rød	DC	No	No	No
Midseim, Anne-Lene	DC	Yes	No	Yes
Nordh, Hilde V.	DC	On hold	Yes	Yes
Simensen, Hanne	DC	On hold	Yes	Yes
Thuestad, John G.	DC	On hold	Yes	No
Thørud, Kari	DC	No	No	No
Warton, Paul	DC (local UK)	N/A	N/A	N/A

* DC: defined contribution, DB: defined benefit



Variable remuneration

Variable remuneration in Hydro is designed to reward performance and to support the long-term value creation embedded in the company's strategy. The variable pay plans shall motivate the Executive Leadership Team (ELT) to deliver on performance targets that are directly linked to Hydro's strategic priorities, ensuring alignment between leadership actions, long-term ambitions, and sustainable outcomes.

Hydro's refined strategic agenda reflects a company accelerating its pace to capture opportunities in an evolving geopolitical and green transition landscape. Building on Hydro's strengths as a renewable-powered, integrated aluminium company

Variable remuneration in Hydro is structured to reinforce this strategic direction. Performance scorecards incorporate a balanced mix of financial, strategic, climate and ESG-related measures that are essential for driving the company's long-term agenda. By linking incentives to these priorities, the remuneration framework encourages leaders to pursue growth opportunities in recycling, execute on ambitious decarbonization and technology road map, strengthen Hydro's competitiveness, and actively shape customer demand for low-carbon aluminium solutions.

The variable pay plans in Hydro will support the long-term strategic agenda through balanced scorecards of performance measures linked to the various aspects of Hydro's strategy. In order to drive the right behaviors and create the desired results, plan design shall be simple and easy to understand, with relevant, transparent, measurable, and influenceable criteria. In the target-setting, the relevant criteria should reflect performance beyond what is expected.

Short-term incentive (STI)

The STI is designed to motivate and reward the ELT for delivering strong annual performance that supports Hydro's long-term strategy.

The 2025 STI plan is cash based with a performance period of 12 months that follows the calendar year. Maximum potential for the CEO and other members of the ELT is 25 percent of base salary for members joining the ELT on or after January 1, 2024. For an overview of the maximum earning potential, see table below.

Hanne K. Simensen and Kari Thørud, who both joined the ELT in 2024, have a maximum STI potential of 25 percent of their base salary.

STI overview for members of the ELT 31 December 2025

Name	Country	Year joining ELT	Current position	Maximum STI
Kallevik, Eivind	Norway	2013	President & CEO	50%
Christophersen, Trond Olaf	Norway	2022	EVP & CFO	40%
Holm, Therese Rød	Norway	2022	EVP Group Staff	40%
Midsheim, Anne-Lene	Norway	2015	EVP Group Staff	40%
Nordh, Hilde V.	Norway	2019	EVP Group Staff	40%
Simensen, Hanne	Norway	2024	EVP Business Area	25%
Thuestad, John G.	Norway	2018	EVP Business Area	40%
Thørud, Kari	Norway	2024	EVP Business Area	25%
Warton, Paul	United Kingdom (UK)	2021	EVP Business Area	75%

STI-plan

There is no minimum nor guaranteed bonus. Members of the ELT on local contracts outside Norway may have other bonus potentials. Currently, this applies to Paul Warton who is employed on local UK terms with a bonus potential of 75 percent.

- The STI plan consists of three components:
- The financial goal
- Performance goals linked to Hydro's long-term strategy.
- Individual goals

Payment according to the STI plan is conditional on the Company having a positive adjusted EBIT.

The financial goal

ARoaCE for STI-purposes is based on market value of equity, which differs from the ARoaCE used to measure the results for the Group as a whole, and within the various operating segments, which is based on book value of equity.

The financial goal is to ensure that the ARoaCE based on market value of equity is higher than the annual internal return requirement of 13 percent. The financial goal is in accordance with Hydro's priority of securing a return on capital that is higher than the cost of capital.

The financial goal is weighted at 35 percent. The earnings profile is linear between a threshold value of 5 percent and a target of 13 percent ARoaCE, where an ARoaCE off 5 percent equals 50 percent earning and an ARoaCE of 13 percent equals 100 percent earning. ARoaCE above 13 percent does not trigger any further payment.

						Weight Group/BA
Financial goals	RoaCE					35%
		People	Planet	Partners	Profit	
Performance goals	Group and BA	Preventing severe accidents	Achieve CO_2 emission reduction	Greener products	Improvement programs	40%/20%
	Bauxite & Alumina	Strategic People agenda	Nature	Supplier management	Improvement program and commercial ambitions	20%
	Aluminium Metal	People agenda	HalZero first metal	Customer satisfaction	Successful execution of investments	
	Hydro Extrusions	People engagement	Nature	Volume growth over market	Operational improvements	
	Energy	People & Organization	Sustainability	Risk management	Commercial	
Individual goals	Individual	Overall assessment based on Group and BA specific targets that support the 2030 long-term strategy				25%

Performance goals

The second component of the STI plan is linked to Hydro's long-term strategy.

The performance goals are divided into four categories: profit, partners, planet and people. The performance criteria are a mix of financial, operational, strategic and organizational goals that support Hydro's long-term strategic ambition.

The long-term strategy and the associated ambitions as well as the 2025 performance goal achievement are presented on the following pages.

The results are measured both at Group level and for each business area. The performance goals at business area level are derived from the goals for the Group. The criteria for the individual years will nevertheless reflect continuous improvement compared with the starting point and will increase from year to year to ensure that Hydro can implement its long-term ambition. The different goals are weighted equally.

Hydro follows a rigorous process when the annual performance goals are determined for the members of the ELT. The process starts after the annual strategy and risk update to ensure compliance with Hydro's key strategic priorities. Selected goals at Group level are broken down into the various business areas and further down in their organizations. The final goals for the year are determined through a business planning process that works from the bottom up, ensuring sufficiently ambitious goals in which the entire organization has ownership. The goal setting process goes through several rounds in the ELT, and the People & remuneration committee before the goals are presented for final decision by the board.

The CEO and the EVPs for the Group staff functions are measured on performance goals at Group level. The total weighting is 40 percent. EVPs with business area responsibility are measured on both performance goals at Group level and on specific goals for their respective business areas. Each component is weighted at 20 percent, with a total weighting of 40 percent.

From 2025 the STI strengthened it's strategic focus, focusing on fewer goals with higher weight. This approach ensures that the targets have a meaningful impact on compensation, while at the same time ensuring that the Company does not loos track of its long-term ambitions.

Individual goals

The individual performance criteria aim to measure the individual achievements of the members of the ELT in the areas of safety, leadership, and the implementation of specific strategic initiatives within the executive's functional area. Typical goals can be linked to Hydro's employee survey, succession planning, portfolio structure and technology development, as well as HSE goals. The individual criteria, which are assigned a total weight of 25 percent, include business sensitive goals and individual performance goals that are not disclosed in this report. An overall assessment is made to determine the achievement of the individual goals. The maximum goal achievement cannot exceed 100 percent.

Hydro applies the STI design as described above to follow up and measure our performance and achievement on the Hydro strategy. The following pages outline how the strategy is incorporated in the STI design, supporting the long-term ambition as well as measuring milestones through yearly targets.

Group long-term ambition supporting 2030 strategy

Drive profitable growth in Recycling and Extrusions to strengthen Hydro's position amid green and geopolitical shifts

Scale renewable power generation to support competitiveness and low-carbon position

Execute on ambitious decarbonization and technology road map, and step up to contribute to a nature positive and just transition

Shape the market for low-carbon aluminium through commercial partnerships to unlock further investments across the value chain

Strategic	Performance measure	Targets and ambitions
People	Number of fatal accidents	Zero fatal accidents
	Total recordable injuries	Zero life-changing injuries
	Equal opportunities	30 percent women employees in permanent and temporary positions, and 25 percent women in leadership positions, by 2030
Planet	Total greenhouse gas emissions	10 percent reduction by 2025 and 30 percent by 2030 against 2018 baseline
	Other emissions (SO_2, NO_x and PM)	50 percent reduction by 2030 against 2017 baseline
	Nature and biodiversity	No net loss of priority biodiversity in new projects and major changes to existing operations, and no net loss of priority biodiversity for the bauxite mine by closure from a 2020 baseline
Profit	Adjusted RoaCE	Profitability target of > 10 percent over-the-cycle
	Improvement program	NOK 6.5 billion accumulated improvements by 2030 against 2024 baseline
	Pay-out ratio	≥ 50 percent of adjusted net income over-the-cycle
Partners	Strategic customer partnerships	Shape a paying market for greener aluminium through partnerships with key customers
	Greener premiums	Increase sales of Hydro CIRCAL and Hydro REDUXA to realize greener premiums potential
	Indirect Scope 3 GHG emissions	30 percent reduction of indirect GHG emissions per tonne aluminium by 2030 against 2018 baseline

More details described in the section "Our targets and ambitions" in the annual report 2025.

Group 2025 targets supporting the ambitions of the 2030 strategy

Strategic focus	KPI #	Definition	Target 2025	Drive profitable growth in Recycling and Extrusions to strengthen Hydro's position amid green and geopolitical shifts	Scale renewable power generation to support competitiveness and low-carbon position	Execute on ambitious decarbonization and technology road map, and step up to contribute to a nature positive and just transition	Shape the market for low-carbon aluminium through commercial partnerships to unlock further investments across the value chain
People	1	Preventing severe accidents	Zero HSE incidents within defined severity categories	•	•	•	•
	2	Employee experience	Inclusion and Me & My manager score measured through employee engagement survey	•	•	•	•
Planet	3	Climate	Achieve 30% CO_2 emission reduction target by 2030: Reduce Hydro Group CO_2 emissions per ton as planned in 2025	•	•	•	•
	4	Nature	1. Biodiversity, achieve targeted land rehabilitation within legal reserve 2. Kg of recoverable waste per tons of production	•		•	•
	5	Technology roadmap	HalZero first metal	•		•	•
Partners	6	Customer orientation	Net promoter Score	•			•
	7	Greener product	Total upcharge revenue	•		•	•
	8	Risk mitigation	GISTM requirements and Human Right in supply chain	•		•	•
Profit	9	Improvement program	Accumulated improvement targets in AM, B&A, HE, EN and GBS	•		•	•
	10	Successful execution of investments	Share of investment which met the targets of "successful execution"	•	•	•	•

STI results 2025

We delivered an adjusted EBITDA of NOK 28.9 billion, and corresponding adjusted return on average capital employed (ARoaCE) of 10.2 percent, above our target of 10 percent over the cycle. These results, during challenging market conditions, demonstrate the underlying strength and resilience of our business. For the purpose of calculating the STI and LTI for the members of ELT, ARoaCE based on market value of equity is used. In 2025 this was 8.3 percent

Improved earnings allow for competitive shareholder returns. Since 2021, we have distributed NOK 37.6 billion to shareholders, with a proposal to pay out another NOK 5.9 billion for 2025, representing 60 percent of adjusted net income.

We have made progress on our performance and capital discipline measures. The improvement program announced in late 2024 delivered NOK 1.4 billion in improvements last year, nearly doubling the target. Midway through the year we reduced our capex guiding for 2025 by NOK 1.5 billion to adapt to market realities. This will continue into 2026, showing the flexibility in our strategy to adapt the pace of growth with the market realities. We have also streamlined our operations by phasing out Batteries and hydrogen, reflecting our proactive approach to evolving market challenges.

Alongside strengthening our core business, we have made some difficult yet necessary decisions to optimize our workforce. This includes restructuring processes in Extrusions with reductions in employees and a proposal to close five extrusion plants in Europe during 2026. In addition, we conducted a strategic workforce reduction where the total number of employees that have left or signed termination agreements is around 850. These processes are challenging and impact our people. However, they are essential steps to ensure we remain resilient and responsible in a changing world.

Throughout these transitions, we remain committed to conduct the processes with care, ensuring close collaboration with employee representatives. We remain committed to our 2030 ambition of pioneering the green aluminium transition, powered by renewable energy. We are confident in our long-term direction, but recognize the need to adjust the pace and scope of our growth ambitions in line with market developments. Following the annual strategy review process, the Board of Directors reaffirmed Hydro's strategic direction while clarifying priorities to address this. Our strategy continues to rest on four main pillars:

- Drive profitable growth in Recycling and Extrusions
- Scale renewable power generation
- Execute on ambitious decarbonization and technology road map, and step up to contribute to a nature positive and just transition
- Shape the market for low-carbon aluminium through commercial partnerships

In 2025, we achieved significant milestones throughout our value chain, making us well positioned to reach our strategic goals.

21.1%	0	10.2%	3.0	1.4	18.2
women in leadership positions	fatal accidents and life changing incidents	adjusted RoaCE	dividend per share	billion NOK improvements	billion NOK adjusted net debt

Performance goals and achievement - Group

2025 marked the first year of operating under our simplified Short-Term Incentive (STI) structure, introduced as part of Phase 1 of our incentive transformation. This new design was built on a deliberate strategic shift: fewer goals with higher weight, ensuring that each target carries meaningful impact while supporting a more transparent and balanced connection to our long-term ambitions. We strengthened alignment across the organization and enabled a more holistic way of measuring performance. All four focus areas, People, Planet, Partners, and Profit, were achieved at 100%, as shown in the table below. This shared success reflects the collective effort of the entire organization and reinforces a unified achievement across the Executive Leadership Team.

Strategic focus	Performance measure	Targets and ambitions	Achievement 2025
People	Preventing severe accidents	Zero severe accidents	Zero fatalities, life changing incidents and severe environmental accidents during 2025
Planet	Achieve CO2 emission reduction	Reduce CO2 per ton of aluminium in line with target	CO2 reduction achieved according to target, with a reduction of 18.7% from baseline
Partners	Greener products	Total upcharge revenue in line with target	Target for greener premium achieved, with Hydro REDUXA volums of 470 kt and Hydro CIRCAL of 58 kt
Profit	Improvement programs	NOK 6,5 billion accumulated improvements by 2030 against 2024 baseline	Year end result exceeding target with NOK 1,4 billion in 2025

Performance goals and achievement - BA

In parallel with the Group-wide redesign, 2025 also marked an important step in empowering each Business Area to sharpen its strategic focus within the four core dimensions of our strategy: People, Planet, Partners, and Profit. The simplified STI model supported this shift by reducing the number of KPIs and increasing the weight of each measure, ensuring that Business Areas could prioritize what matters most for their operations while still contributing to the collective ambition. Together, these focused efforts across People, Planet, Partners, and Profit not only elevated performance at the BA level but also contributed meaningfully to the Group's overall achievements, underscoring the importance of both shared direction and BA driven impact. The performance achievement per BA is 100% for Bauxite and Hydro Energy and 75% achievement for Aluminium Metal and Hydro Extrusion.

Strategic focus	Business Area	Performance measure	Targets and ambitions	Achievement 2025
People	Bauxite & Alumina	HR Strategic focus	Fulfil 2 out of 3 targets • D&I achieve 25% of women in all B&A organization and 5,5% of PWD • Leadership development focus on me & manager and measured GPTW 2025 • Implement ONE B&A culture project	Achieved 2 out of 3 targets
	Hydro Energy	People & Organization	• Fulfill 4 out of 5 targets linked to the People Strategy within the areas We Grow, We Innovate, We Lead and We belong	Achieved 5 out of 5 targets
	Aluminium Metal	People	• Establish and follow-up of Hydro Monitor action plans from Q1 2025, following Hydro Monitor in Q3 2024, target of 90%	Achieved target of 90%
	Hydro Extrusion	People engagement	• Inclusion index, for sub-group in ENA • Me & Manager index - special projects in all org, with score below 50 and FTE above 50	Achieved 2 out of 2 targets
Planet	Bauxite & Alumina	Nature	• Biodiversity - achieved target land rehabilitation • Reduce waste to landfill in line with target	Achieved 2 out of 2 targets
	Hydro Energy	Sustainability	• Target fulfil 4 out of 5 targets related to implementation of sustainability across the Energy agenda and roles	Achieved 5 out of 5 targets
	Aluminium Metal	HalZero first metal	• Achieve HalZero first metal by Q4 2025	Not achieved - delayed for Q1 2026
	Hydro Extrusion	Nature	• Reduce recoverable waste sent to landfill	Achieved

Performance goals and achievement - BA continue

Strategic focus	Business Area	Performance measure	Targets and ambitions	Achievement 2025
Profit	Bauxite & Alumina	Improvement programs	• Sum of operational and commercial targets against 2024 baseline	Achieved improvements above target
	Hydro Energy	Commercial	• Increase value creation from commercial activities in line with target.	Achieved above target
	Aluminium Metal	Successful execution of investments	• Target to achieve 3 out of 4: Achieve high value creation from recent strategic investments, e.g Alumetal Synergies and Cassopolis ramp-up	Achieved 3 out of 4
	Hydro Extrusion	Operational improvements	• Target to achieve 2 out of 3: Improving extrusion cost per ton, downtime improvement and automation project	Achieved 2 out of 3
Partners	Bauxite & Alumina	Supplier Management	• Commitment to addressing 90% of finding throughout the year	Achieved at 95%
	Hydro Energy	Risk management	• Target to achieve 2 of 2 activities to build risk/compliance awareness, anti-corruption	Achieved 2 out of 2
	Aluminium Metal	Customer satisfaction	• Net promotor score yearly average	Achieved
	Hydro Extrusion	Volume growth over market	• Achieve targeted market share in 3 out 4 business units	Not achieved, 2 out of 4 targets achieved

Results for the CEO for 2025

STI Performance component	Performance measure	Relative weighting	Maximum performance	Maximum award	Total STI %	STI earned
Financial goal	RoaCE	35 %	100 %	1 408 138	70,3 %	989 921
Performance goal	People	10 %			100 %	
	Planet	10 %			100 %	
	Partner	10 %			100 %	
	Profit	10 %			100 %	
		40 %	100 %	1 609 300	100 %	1 609 300
Individual goals	Safety, leadership, execution on strategy	25 %	100 %	1 005 813	95 %	955 522
Total		**100 %**		**4 023 250**	**88,4 %**	**3 554 743**

Individual target 2025: assessment of the CEO's results

The Board has assessed the CEO's individual performance for 2025 at 95% of the maximum target. This strong result reflects the CEO's effective leadership during a year of increased geopolitical tension and continued market volatility. The CEO has ensured clear strategic direction and resilience in the organization, sharpening priorities within Hydro's 2030 ambition, while adapting pace and scope to market conditions. Targeted improvement initiatives and disciplined cost measures, including the restructuring in Extrusions and the white-collar workforce optimization, were executed with care and in close collaboration with employee representatives. The Board also highlights the CEO's continued commitment to safety, with Hydro achieving the lowest-ever TRI and HRI levels, reinforcing a strong operational foundation. Despite a demanding external environment, the CEO delivered solid progress across Hydro's four strategic pillars, including strengthening the recycling and Extrusions growth agenda, advancing renewable power, accelerating decarbonization initiatives, and shaping market demand for low-carbon aluminium

Results for members of the Executive Leadership Team 2025

EVP Business Areas

STI Performance component	Performance measure	Relative weighting	Bauxite & Alumina	Energy	Aluminium Metal	Extrusions
Financial goal	RoaCE	35 %	70,3 %	70,3 %	70,3 %	70,3 %
Performance goal	CEO scorecard	20 %	100 %	100 %	100 %	100 %
	BA scorecard	20 %	100 %	100 %	75 %	75 %
Total		75 %	64,6 %	64,6 %	59,6 %	59,6 %
STI earned			**988 328**	**675 122**	**685 174**	**142 345**

EVP Corporate Staffs

STI Performance component	Performance measure	Relative weighting	CFO	Legal and compliance	People & HSE	Comms.
Financial goal	RoaCE	35 %	70,3 %	70,3 %	70,3 %	70,3 %
Performance goal	CEO scorecard	40 %	100 %	100 %	100 %	100 %
Total		75 %	64,6 %	64,6 %	64,6 %	64,6 %
STI earned			**1 188 241**	**902 842**	**829 838**	**746 834**

All EVPs

STI Performance component	Relative weighting	Maximum performance	Maximum award	Total STI %	STI earned
Individual goals	**25 %**	**100 %**	**3 160 682**	**79,2 %**	**2 504 826**

CEO Compensation linked to ESG targets and achievements

To provide transparency, the table below gives an overview of the targets in the Group 2025 STI plan that support the ESG agenda. Previously, ESG targets have been embedded in the four P's (People, Planet, Partners and Profit).

In 2025, the CEO could earn up to the equivalent of 19,2% of his annual base salary based on achieving these targets, with an actual return of 19%. By making ESG more visible than before, Hydro demonstrates its support for sustain- able development, transparency, and accountability in its operations. This commitment reflects Hydro's dedication to addressing environmental, social, and governance issues, ensuring that their business practices contribute positively to the global community.

Group targets 2025 linked to ESG	Max annual bonus in % of base salary	Achieved bonus in % of base salary
Environmental	12,1 %	12,0 %
Nature	2,1 %	2,0 %
Climate	5,0 %	5,0 %
Greener products	5,0 %	5,0 %
Social	5,0 %	5,0 %
Zero fatal accidents	5,0 %	5,0 %
Governance	2,1 %	2,1 %
GISTM & Human Right in supply chain	2,1 %	2,1 %
Total	19,2 %	19,0 %

Our CEO earned 19% of his base salary based on result linked to ESG target for 2025

Long-term incentive plan (LTI)

The purpose of Hydro's LTI plan for members of the ELT is to support the Company's strategic goals that ensure satisfactory returns over time.

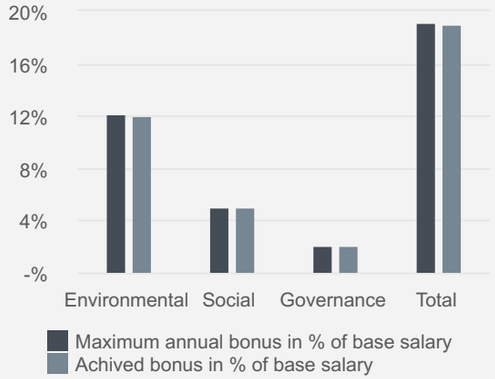
The LTI plan is share based and consists of a performance period prior to awarding and a mandatory lock-in period after. The maximum potential in the LTI plan is 30 percent of base salary for all members of the ELT. The board decides annually whether the LTI plan will be in force and who will be invited to participate. Normal practice is that all members of the ELT participate. The annual LTI award depends on the achievement of two performance goals, both of which are weighted at 50 percent. In addition, payment according to the LTI plan is conditional on the Company having a positive adjusted EBIT.

LTI performance goals

- The average of Hydro's ARoaCE calculated over a three-year period (the plan year and two preceding years) is measured against Hydro's internal target of 10 percent over the business cycle. From 2023, ARoaCE in the LTI plan has been based on market value of equity.
- Hydro's annual total return to shareholders over a three-year period, measured against the equivalent return for selected comparable companies. The result is measured as the difference in percentage points (pp) between Hydro's TSR result and the TSR result for the selected comparable companies. A bonus will be awarded if Hydro achieves a TSR result which, measured against the selected comparable companies, falls in the interval between -5 and 10 pp (or above).

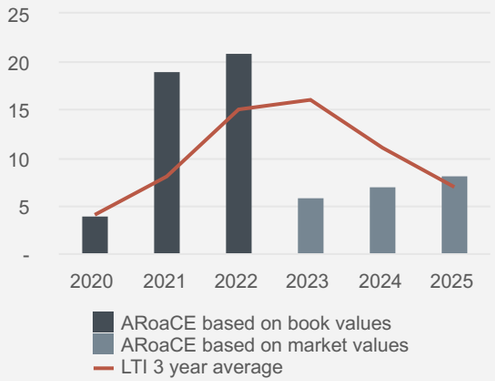
The participants in the LTI plan are obliged to invest the earned LTI amount (net after deduction of calculated marginal tax) in Hydro shares with a lock-in period of three years.

CEO compensation linked to ESG



3-year average ARoaCE

Percent



Members of the ELT who leave the Hydro Group on their own initiative or as a result of termination or dismissal by the Company, must at the time of leaving repay an amount to the Company corresponding to the value of the shares that do not meet the three-year requirement, adjusted for tax (gain or loss) on the difference between the initial value of the shares and the value of the shares upon leaving.

LTI results for 2025

In the period 2016-2022 the ARoaCE was calculated based on book value of equity, whereas from 2023, it has been calculated based on market value of equity.

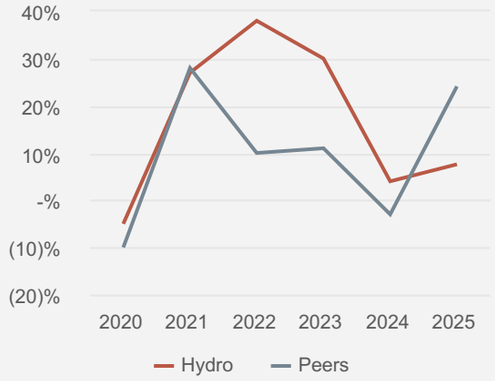
For the purpose of calculating the average ARoaCE for the period 2023 to 2025, the nominal results for the respective years (2023: 5.46%, 2024: 6.9% and 2025:8.3%) will be used. Thus, Hydro's average ARoaCE is 6.9%, which, compared with the goal of 10 percent gives a goal achievement of 68.7 percent.

Hydro's TSR increased by 7.6% in the period from 2023 to 2025, while the weighted average of TSR for the selected comparable companies increased with 24.1% in the same period. This corresponds to a difference of -16.5 pp, which is below the threshold of -5pp, thus giving a goal achievement of 0%.

Total goal achievement on the LTI plan component was 34.3%, giving a total LTI allocation of 10.3% of the base salary for the CEO and the other ELT members.

Total 3-year shareholder return (TSR), annualized

Percent



Revised Long-Term Incentive (LTI) structure - Effective from 2027 grant

In 2025, Hydro decided to redesign the Long-Term Incentive (LTI) plan for the Executive Leadership Team (ELT) to strengthen the link between pay, long-term value creation, and shareholder returns. The updated design will be presented for approval at the Annual General Meeting in May 2026, and the revised LTI plan will be implemented starting with the 2027 grant, provided shareholder approval is obtained.

The new structure replaces the former restricted share plan, which was based on historical performance, with a forward-looking performance share plan.

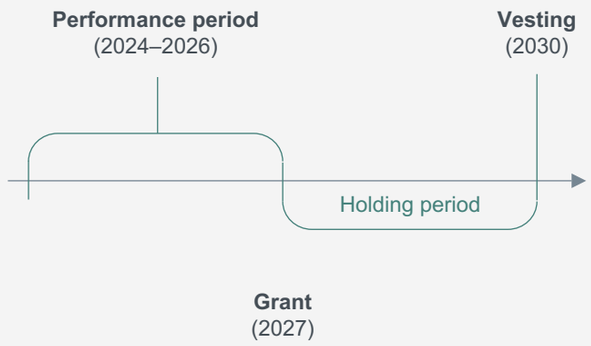
Upon approval at the AGM, ELT members will receive annual performance share grants equal to 30% of base salary. Shares will vest after a three-year performance period, contingent upon long-term performance achievement.

Performance Metrics

Performance Measure	Weight
Total Shareholder Return (TSR) vs peer group	50 %
Adjusted RoaCE	50 %

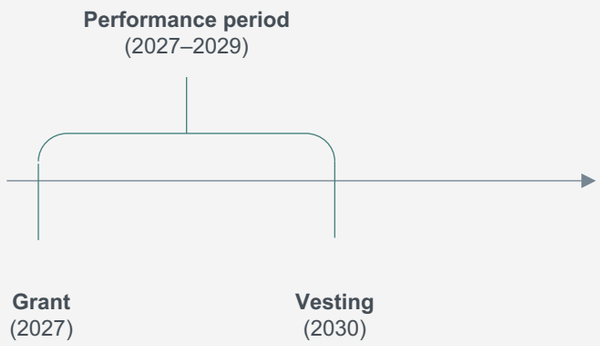
The revised LTI structure is designed to strengthen the alignment between executive incentives and long-term shareholder value creation by ensuring that rewards are directly linked to sustained performance over time. The changes also enhance transparency and predictability for investors, providing a clearer line of sight into how long-term compensation outcomes are determined. In addition, the updated design supports Hydro's ambition to stay aligned with evolving European governance expectations and feedback from proxy advisors, reflecting a commitment to responsible and market-aligned remuneration practices. By shifting to a forward-looking performance share plan, the revised LTI framework reinforces the company's focus on long-term value creation and strategic performance drivers.

Illustration of current LTI plan



Grant value is adjusted for previous performance and net is used to buy shares that will have holding period of three years

Illustration of revised LTI plan



Grant equal 30% of annual salary, vesting will be contingent on performance in the upcoming performance period

Further details of the revised LTI plan will be presented in the revised remuneration policy presented at the AGM 7th May 2026

Shares granted and released in the LTI plan

				Opening balance	During the year			Closing balance
Specification of plan	Performance period[19]	Date of award of LTI-shares	End of lock- in-period	No of shares held (subject to lock-in) as of January 1 of the reporting year	No of shares awarded (subject to lock-in)[20]	Market value of awarded LTI-shares at time of calculation (NOK)[21]	No of shares released (lock-in lifted)	No of shares (subject to lock-in) as of 31 December of the reporting year[22]
Kallevik, Eivind, President & CEO								
LTI plan 2024	2022 - 2024	01/04/25	01/04/28	23 384	13 507	66,86	2 674	34 217
LTI plan 2023	2021 - 2023	01/04/24	01/04/27	11 157	12 227	56,48	-	23 384
LTI plan 2022	2020 - 2022	01/03/23	01/03/26	7 457	8 483	77,24	4 783	11 157
LTI plan 2021	2019 - 2021	01/04/22	01/04/25	9 594	2 674	88,03	4 811	7 457
LTI plan 2020	2018 - 2020	01/04/21	01/04/24	16 088	-	N/A	6 494	9 594
LTI plan 2019	2017 - 2019	01/04/20	01/04/23	19 527	4 783	29,62	8 222	16 088
Christophersen, Trond Olaf, EVP & Chief Financial Officer								
LTI plan 2024	2022 - 2024	01/04/25	01/04/28	10 167	8 287	66,86	-	18 454
LTI plan 2023	2021 - 2023	01/04/24	01/04/27	1 056	9 111	56,48	-	10 167
LTI plan 2022	2020 - 2022	01/03/23	01/03/26	-	1 056	77,24	-	1 056
Holm, Therese Rød, EVP Communication & Public Affairs								
LTI plan 2024	2022 - 2024	01/04/25	01/04/28	8 604	5 447	66,86	-	14 051
LTI plan 2023	2021 - 2023	01/04/24	01/04/27	1 277	7 327	56,48	-	8 604
LTI plan 2022	2020 - 2022	01/03/23	01/03/26	-	1 277	77,24	-	1 277
Midseim, Anne-Lene, EVP Compliance, IP & General Counsel								
LTI plan 2024	2022 - 2024	01/04/25	01/04/28	16 894	7 133	66,86	1 897	22 130
LTI plan 2023	2021 - 2023	01/04/24	01/04/27	8 036	8 858	56,48	-	16 894
LTI plan 2022	2020 - 2022	01/03/23	01/03/26	5 348	6 139	77,24	3 451	8 036
LTI plan 2021	2019 - 2021	01/04/22	01/04/25	6 957	1 897	88,03	3 506	5 348
LTI plan 2020	2018 - 2020	01/04/21	01/04/24	11 688	-	N/A	4 731	6 957
LTI plan 2019	2017 - 2019	01/04/20	01/04/23	14 808	3 451	29,62	6 571	11 688

				Opening balance	During the year			Closing balance
Specification of plan	Performance period[19]	Date of award of LTI-shares	End of lock- in-period	No of shares held (subject to lock-in) as of January 1 of the reporting year	No of shares awarded (subject to lock-in)[20]	Market value of awarded LTI-shares at time of calculation (NOK)[21]	No of shares released (lock-in lifted)	No of shares (subject to lock-in) as of 31 December of the reporting year[22]
Nordh, Hilde Vestheim, EVP People & HSE								
LTI plan 2024	2022 - 2024	01/04/25	01/04/28	15552	6 382	66,86	1 741	21 093
LTI plan 2023	2021 - 2023	01/04/24	01/04/27	7 411	8 141	56,48	-	15 552
LTI plan 2022	2020 - 2022	01/03/23	01/03/26	2 929	5 670	77,24	1 188	7 411
LTI plan 2021	2019 - 2021	01/04/22	01/04/25	1 188	1 741	88,03	-	2 929
LTI plan 2020	2018 - 2020	01/04/21	01/04/24	1 188	-	N/A	-	1 188
LTI plan 2019	2017 - 2019	01/04/20	01/04/23	-	1 188	29,62	-	1 188
Simensen, Hanne K., EVP Hydro Aluminium Metal								
LTI plan 2024	2022 - 2024	01/04/25	01/04/28	-	5 849	66,86	-	5 849
LTI plan 2023	2021 - 2023	Did not participate						
Thuestad, John, EVP Hydro Bauxite & Alumina								
LTI plan 2024	2022 - 2024	01/04/25	01/04/28	34 107	13 828	66,86	4 078	43 857
LTI plan 2023	2021 - 2023	01/04/24	01/04/27	16 392	17 715	56,48	-	34 107
LTI plan 2022	2020 - 2022	01/03/23	01/03/26	11 497	12 314	77,24	7 419	16 392
LTI plan 2021	2019 - 2021	01/04/22	01/04/25	11 817	4 078	88,03	4 398	11 497
LTI plan 2020	2018 - 2020	01/04/21	01/04/24	11 817	-	N/A	-	11 817
LTI plan 2019	2017 - 2019	01/04/20	01/04/23	4 398	7 419	29,62	-	11 817
Thørud, Kari, EVP Hydro Energy								
LTI plan 2024	2022 - 2024	01/04/25	01/04/28	-	4 154	66,86	-	4 154
LTI plan 2023	2021 - 2023	Did not participate						
Warton, Paul, EVP Hydro Extruded Solutions								
LTI plan 2024	2022 - 2024	01/04/25	01/04/28	36 198	16 840	66,86	3 838	49 200
LTI plan 2023	2021 - 2023	01/04/24	01/04/27	16 431	19 767	56,48	-	36 198
LTI plan 2022	2020 - 2022	01/03/23	01/03/26	3 838	12 593	77,24	-	16 431
LTI plan 2021	2019 - 2021	01/04/22	01/04/25	-	3 838	88,03	-	3 838

Shares granted and released in the LTI plan

The table on the previous page shows the number of shares granted in the LTI plan for the members of the ELT in the period 2019 to 2024.

Compensation recovery / claw-back

The Company may reclaim, cancel or withdraw ("claw back"), in full or in part, any STI pending or already paid to, and/or any unvested or vested LTI awards made, to ELT members, in the event of misconduct or bad faith on the part of the ELT member (including, but not limited to, material breach of obligation and violation of Hydro's Code of Conduct or other ethical guidelines, policies or standards, or applicable law or regulations), or if STI and/or LTI is awarded, granted, earned or paid based on accounts that prove to be materially misstated or otherwise based on information which subsequently proves to be incorrect. Enforcement of any claw-back is subject to local law but does not preclude Hydro from also claiming for any loss in accordance with tort law, nor is it affected by the recipient having left the Group's employ.

Hydro made no claims for recovery of variable remuneration in 2025.

Share ownership

The table "Share ownership" shows the number of shares owned by the members of the ELT on 31 December 2025. The table includes shares granted through the LTI plan, shares purchased through the Company's share purchase plan for employees, and shares otherwise purchased privately, including shares owned by related parties.

Share ownership as a percentage of base salary shows the value of the shares based on the share price at the end of the year, compared with the base salary in 2025.

The CEO owned 111 605 Hydro shares on 31 December 2025. The shares had a total value of NOK 8 727 511, which corresponds to approximately 108 percent of annual base salary. The total number of shares owned by other ELT members on 31 December 2025 was 320 054, with a total value of NOK 25 028 233. This corresponds to approximately 66 percent of the total annual base salary for other ELT members.

Name	Number of shares[22]	Shareholding as percentage of base salary[23]
Kallevik, Eivind, President & CEO	111 605	108 %
Christophersen, Trond Olaf, EVP & Chief Financial Officer	23 659	40 %
Holm, Therese Rød, EVP Communication & Public Affairs	14 540	38 %
Midseim, Anne-Lene, EVP Compliance, IP & General Counsel	58 899	132 %
Nordh, Hilde Vestheim, EVP People & HSE	51 043	124 %
Simensen, Hanne K., EVP Hydro Aluminium Metal	6 664	11 %
Thuestad, John, EVP Hydro Bauxite & Alumina	107 445	121 %
Thørud, Kari, EVP Hydro Energy	4 799	9 %
Warton, Paul, EVP Hydro Extrusions	53 038	52 %

Remuneration of the Board of Directors

Remuneration of the board members consists of board fees and travel allowance. The members of the board's two committees, the Audit Committee and the People and remuneration committee receive a fixed annual fee in addition to the ordinary board fee. Travel allowance is paid to board members who live outside Norway and are present at the meetings to the amount of NOK 42 900 (2024: NOK 37 100) per meeting. The annual fees are based on a recommendation from the Company's Nomination Committee (the guidelines for the Nomination Committee are available on Hydro.com). The board members do not receive variable remuneration from the Company. Board members elected from among the employees are included in the Company's general annual short-term incentive program for all employees. Pension contributions and vacation pay are not paid on the fees for board members.

		Board fees	Audit Committee fees	People & Remuneration Committee	Travel compensation	Total compensation	Number of Hydro Shares[24]
Rune Bjerke[25]	2025	1 018		149		1 167	26 700
	2024	766	129	-	-	895	26 700
	2023	460	-	100	-	560	20 500
	2022	421	48	65	-	534	20 500
	2021	373	140	-	-	513	20 500
	2020	194	73	-	-	267	15 000
Kristin Fejerskov Kragseth[26]	2025	536		112		648	1 200
	2024	463	-	106	-	569	1 200
	2023	403	-	100	-	503	1 200
	2022	247	-	62	-	308	700
	2021	N/A	-	-	-	-	-
Marianne Wiinholt[27]	2025	469	271		283	1 023	-
	2024	424	256	-	223	903	-
	2023	403	232	-	162	796	-
	2022	386	222	-	186	794	-
	2021	373	215	-	120	708	-
	2020	362	175	-	23	560	-

		Board fees	Audit Committee fees	People & Remuneration Committee	Travel compensation	Total compensation	Number of Hydro Shares[24]
Philip Graham New[28]	2025	469	177		283	929	1 598
	2024	424	167	-	260	851	1 598
	2023	403	82	-	226	711	799
	2022	247	-	-	186	433	-
	2021	N/A	-	-	-	-	-
Espen Gundersen[28]	2025	469	177			646	10 000
	2024	275	108	-	-	383	10 000
	2023	N/A	-	-	-	-	-
Jane Toogood	2025	469			246	715	1 000
	2024	275	-	-	185	460	-
Kim Wahll[29]	2025	301	-		-	301	40 000
	2024	NA	-		-		
Arve Baade[30,31]	2025	469		112		581	6 995
	2024	424	-	106	-	530	6 771
	2023	403	-	100	-	503	6 506
	2022	386	-	52	-	438	6 118
	2021	373	-	-	-	373	5 778
	2020	362	-	-	-	362	5 130
Bjørn Petter Moxnes[27,30]	2025	469	177			646	1 217
	2024	424	167	-	-	591	993
	2023	403	151	-	-	554	728
	2022	247	79	-	-	326	340
	2021	N/A	-	-	-	-	-
Margunn Sundve[30]	2025	469				469	1 486
	2024	424	-	-	-	424	1 262
	2023	403	-	-	-	403	997
	2022	247	-	-	-	247	609
	2021	N/A	-	-	-	-	-

		Board fees	Audit Committee fees	People & Remuneration Committee	Travel compensation	Total compensation	Number of Hydro Shares[24]
Ellen Merete Olstad[29,30]	2025	314		-		314	6 380
	2024	NA		-			
Peter Kukielski[32]	2025	168			111	279	8 000
	2024	424	-	-	260	684	8 000
	2023	403	69	-	162	633	8 000
	2022	386	93	-	248	726	8 000
	2021	373	-	-	-	373	3 000
	2020	362	-	-	23	385	-
Torleif Sand[30,32]	2025	155				155	1
	2024	424				424	1
	2023	403	-	-	-	403	1
	2022	247	-	-	-	247	1
	2021	N/A	-	-	-	-	-

Independent auditor's assurance report on report on salary and other remuneration to directors

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To the General Meeting of Norsk Hydro ASA

Independent auditor's assurance report on report on salary and other remuneration to directors

Opinion

We have performed an assurance engagement to obtain reasonable assurance that Norsk Hydro ASA's report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31 December 2025 has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

In our opinion, the remuneration report has been prepared, in all material respects, in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

Board of Directors' Responsibilities

The board of directors is responsible for the preparation of the remuneration report and that it contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and for such internal control as the board of directors determines is necessary for the preparation of a remuneration report that is free from material misstatements, whether due to fraud or error.

Our Independence and Quality Management

We are independent of the company as required by laws and regulations and the International Ethics Standards Board for Accountants' Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We apply the International Standard on Quality Management (ISQM) 1 «Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements», and accordingly, maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's Responsibilities

Our responsibility is to express an opinion on whether the remuneration report contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and that the information in the remuneration report is free from material misstatements. We conducted our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – «Assurance engagements other than audits or reviews of historical financial information».

We obtained an understanding of the remuneration policy approved by the general meeting. Our procedures included obtaining an understanding of the internal control relevant to the preparation of the remuneration report in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Further we performed procedures to ensure completeness and accuracy of the information provided in the remuneration report, including whether it contains the information required by the law and accompanying regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 12 February 2026
KPMG AS

Monica Hansen
State Authorised Public Accountant

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Offices in:
Oslo, Arendal, Bergen, Drammen, Hamar, Kristiansand, Stavanger, Trondheim, Tynset

Appendix

Remuneration trends and the Company's results

The following tables show the annual change in remuneration to the members of the ELT in the period 2019-2024. For consistency and comparability, remuneration is only stated for the years the persons in question held these positions. For selected company performance measures, both financial and nonfinancial performance measures are included to provide a holistic view on how Hydro has performed over the last five years. For details on remuneration figures and company performance figures of previous years, please see the respective Hydro annual reports.

ELT remuneration 2020 - 2025

	2025		2024		2023		2022		2021		2020	
	kNOK	% Change	kNOK	% Change	kNOK	% Change	kNOK	% Change	kNOK	% Change	kNOK	% Change
Kallevik, Eivind, President and Chief Executive Officer												
Total remuneration	15 060	11 %	13 615	39 %	9 782	30 %	7 513	(6)%	7 989	40 %	5 687	(18)%
Base salary	8 047	4,5 %	7 700	76 %	4 376	5 %	4 152	9 %	3 796	3 %	3 685	- %
STI	3 555	63,0 %	2 187	103 %	1 080	(20)%	1 345	(3)%	1 382	- %	-	(100)%
LTI	829	(51,7)%	1 717	31 %	1 313	5 %	1 246	178 %	488	- %	-	
Christophersen, Trond Olaf, EVP and Chief Financial Officer												
Total remuneration	8 910	5,3 %	8 458	32 %	6 431	312 %	1 562	- %	-	- %	-	- %
Base salary	4 598	4,5 %	4 400	35 %	3 261	5 %	3 100	- %	-	- %	-	- %
STI	1 570	41,3 %	1 111	40 %	791	368 %	169	- %	-	- %	-	- %
LTI	473	55,0 %	1 053	8 %	978	531 %	155	- %	-	- %	-	- %
Holm, Therese Rød, EVP Communication & Public Affairs												
Total remuneration	4 490	(0,1)%	4 493	5 %	4 279	289 %	1 101	- %	-	- %	-	- %
Base salary	2 890	4,5 %	2 766	5 %	2 623	5 %	2 500	- %	-	- %	-	- %
STI	964	35,7 %	710	16 %	610	203 %	201	- %	-	- %	-	- %
LTI	297	(57,0)%	692	(12)%	787	319 %	188	- %	-	- %	-	- %

	2025		2024		2023		2022		2021		2020	
	kNOK	% Change	kNOK	% Change	kNOK	% Change	kNOK	% Change	kNOK	% Change	kNOK	% Change
Midseim, Anne-Lene, EVP Compliance, IP & General Counsel												
Total remuneration	7 064	(3,3)%	7 223	3 %	6 979	22 %	5 714	- %	5 711	42 %	4 019	(18)%
Base salary	3 494	4,5 %	3 343	5 %	3 170	5 %	3 005	12 %	2 693	3 %	2 614	- %
STI	1 193	28,0 %	932	21 %	769	(23)%	998	2 %	980	- %	-	(100)%
LTI	360	(60,3)%	907	(5)%	951	5 %	902	184 %	318	- %	-	(100)%
Nordh, Hilde Vestheim, EVP People & HSE												
Total remuneration	5 735	(1,2)%	5 806	5 %	5 540	5 %	5 291	14 %	4 661	35 %	3 448	(25)%
Base salary	3 211	4,5 %	3 073	5 %	2 914	5 %	2 775	12 %	2 472	3 %	2 400	- %
STI	1 096	31,8 %	832	20 %	692	(23)%	894	4 %	863	- %	-	(100)%
LTI	330	(59,3)%	811	(7)%	874	5 %	833	186 %	291	- %	-	(100)%
Simensen, Hanne K., EVP Hydro Aluminium Metal												
Total remuneration	8 265	42,8 %	5 786	- %	-	- %	-	- %	-	- %	-	- %
Base salary	4 598	4,5 %	4 400	- %	-	- %	-	- %	-	- %	-	- %
STI	924	92,9 %	479	- %	-	- %	-	- %	-	- %	-	- %
LTI	473	(36,3)%	743	- %	-	- %	-	- %	-	- %	-	- %
Thuestad, John G., EVP Hydro Bauxite & Alumina												
Total remuneration	16 496	1,4 %	16 261	13 %	14 421	5 %	13 759	9 %	12 592	31 %	9 640	(17)%
Base salary	6 958	4,5 %	6 658	5 %	6 341	5 %	6 027	(18)%	7 386	8 %	6 810	7 %
STI	2 424	14,3 %	2 120	40 %	1 517	(26)%	2 054	(8)%	2 237	- %	-	(100)%
LTI	716	(59,2)%	1 758	(8)%	1 902	5 %	1 808	165 %	682	- %	-	(100)%
Thørud, Kari, EVP Hydro Energy												
Total remuneration	5 895	87,6 %	3 142	- %	-	- %	-	- %	-	- %	-	- %
Base salary	4 180	4,5 %	4 000	- %	-	- %	-	- %	-	- %	-	- %
STI	892	149,9 %	357	- %	-	- %	-	- %	-	- %	-	- %
LTI	430	(18,5)%	528	- %	-	- %	-	- %	-	- %	-	- %
Paul Warton, EVP Hydro Extrusions												
Total remuneration	17 037	(4,6)%	17 850	10 %	16 165	6 %	15 190	13 %	13 432	- %	-	- %
Base salary	7 914	1,1 %	7 831	10 %	7 149	16 %	6 160	(18)%	7 513	- %	-	- %
STI	4 792	11,3 %	4 307	30 %	3 307	(17)%	3 975	7 %	3 723	- %	-	- %
LTI	808	(62,2)%	2 141	1 %	2 123	15 %	1 849	188 %	642	- %	-	- %

Board of Directors remuneration, fixed fees

	2025		2024		2023		2022		2021		2020	
	kNOK	% Change	kNOK	% Change	kNOK	% Change	kNOK	% Change	kNOK	% Change	kNOK	% Change
Chair of the Board	1 018	10,6 %	920	15,0 %	800	9 %	731	3 %	707	3 %	686	- %
Deputy Chair of the Board	536	10,7 %	484	5,0 %	460	4 %	441	3 %	426	3 %	413	- %
Board member	469	10,6 %	424	5,0 %	403	5 %	386	3 %	373	3 %	362	- %

Average employee remuneration[33]

	2025		2024		2023		2022		2021		2020	
	kNOK	% Change	kNOK	% Change	kNOK	% Change	kNOK	% Change	kNOK	% Change	kNOK	% Change
Total compensation[34]	1 184	11,3 %	1 064	15 %	928	8 %	861	6 %	813	3 %	793	2 %
Base salary[35]	819	0,01 %	814	7 %	763	8 %	706	5 %	671	3 %	650	3 %
STI[36]	67	0,08 %	62	2 %	61	5 %	58	30 %	45	7 %	42	(2)%

Company performance[37]

	2025	2024	2023	2022	2021	2020
Adjusted EBITDA, mNOK	28 889	26 318	22 258	39 664	28 010	13 106
Adjusted RoaCE, %	10.2%	9 %	7 %	22 %	19 %	4 %
Adjusted Earnings per share (EPS) from continuing operations, NOK	5,02	4,5	4,26	10,7	6,77	1,32
Adjusted net income from continuing operations, mNOK	11 155	9 278	7 835	23 145	14 905	2 848

Recycling[38]

	2025	2024	2023	2022	2021	2020
Recycled post-consumer scrap	496	451	444	321	335	104
Recycled pre-consumer scrap	1 021	771	812	963	1 018	317
Total recycled metal	1 516	1 222	1 256	1 285	1 353	421

Community investments[42]

	2025	2024	2023	2022	2021	2020
Community investments	127	75	48	51	30	42
Charitable donations and sponsorships	49	50	48	25	25	14
TerPaz peace houses	338	175	27	179		
Total community investments,	514	300	123	255	55	56

Total recordable injuries, lost-time injuries, fatal accidents and sick leave (updated)[39]

	2025	2024	2023	2022	2021	2020
Total recordable injuries (TRI)	162	196	237	227	296	224
Employees	122	131	174	186	251	188
Contractors	40	65	63	41	45	36
Total recordable injuries rate (TRI)[40]	1,8	2,0	2,4	2,4	3,3	2,7
Employees	2,0	2,2	2,8	2,9	3,9	3,0
Contractors	1,2	1,7	1,7	1,3	1,8	1,7
Lost-time injuries (LTI)	82	110	128	115	155	119
Employees	61	75	95	90	125	102
Contractors	21	35	33	25	30	17
Lost-time injuries rate (LTI)[41]	0,9	1,1	1,3	1,2	1,7	1,4
Employees	1,0	1,2	1,6	1,4	1,9	1,6
Contractors	0,6	0,9	0,9	0,8	1,2	0,8
Total number of fatal accidents	-	1,0	1,0	-	-	-
Employees	-	-	-	-	-	-
Contractors	-	1,0	1,0	-	-	-
Sick leave, percent	3,3 %	3,3 %	3,5 %	4,1 %	3,8 %	4,2 %
Sick leave, Norway	4,5 %	4,4 %	4,2 %	5,8 %	4,9 %	4,5 %
Women	6,1 %	5,2 %	4,8 %	7,1 %	5,7 %	5,3 %
Men	3,9 %	4,1 %	4,0 %	5,4 %	4,7 %	4,5 %

Notes

1. Amounts in NOK thousand. Salary amounts in currencies other than NOK will be converted to NOK at the annual average exchange rate for the earning year for full year members of the Executive Leadership Team (ELT), and the average exchange rate prorated to the time of service on the ELT for members entering or leaving the ELT in the earning year. Conversion of amounts in currencies other than NOK related to variable pay (Short-term incentive (STI) and Long-term incentive (LTI)) will be made according to the exchange rate on the last Norwegian banking day of the earning year. All exchange rates as published by Bank of Norway (Norges Bank). In 2025, only Paul Warton had salary elements that were subject to conversion to NOK from a foreign currency (in Warton's case, British pounds).
2. Nominal annual base salary per 31 December 2025.
3. 'Salary paid' is the amount of salary paid to the individual in 2025 (including vacation pay).
4. 'Other benefits paid' includes the total of all other cash and non-cash related benefits received by the individual in 2025, including, but not limited to, the taxable portions of insurance premiums, per diem allowance, car and mileage allowances, and electronic communication items.
5. 'Pension compensation paid' includes amounts paid to compensate for, as applicable, (i) future pension shortfall estimated at the time of transition from Hydro's defined benefit pension plan to the defined contribution plan in line with an arrangement applicable to all affected employees in Norway; and (ii) 12G earnings (G is the base amount in the National Insurance in Norway) being put on hold while serving on the ELT.
6. 'Pension benefits' includes the estimated change in the value of defined pension benefits and reflects both the effect of earning an additional year's pension benefit and the adjustment to present value of previously earned pension rights (interest element). It is calculated as the change in the Defined Benefit Obligations (DBO) calculated with stable assumptions.
7. 'STI earned' is the short-term incentive amount (annual bonus) earned in 2025 based on performance achievement as a member of the ELT.
8. 'LTI earned' is the gross (pre-tax) long-term incentive amount earned in 2025 based on performance achievement as a member of the ELT, resulting in LTI shares being awarded (based on after-tax amounts) in the following year.
9. 'Total remuneration' summarizes salary paid, other benefits, pension compensation paid, pension benefits, STI earned and LTI earned.
10. 'Portion fixed' is the sum of salary paid, other benefits paid, compensation pension paid, and pension benefits as a percentage of total remuneration.
11. 'Portion variable' is the sum of STI earned and LTI earned as a percentage of total remuneration.
12. Kallevik is active member of Hydro's defined contribution plan for pensionable salary above 12G. The annual return on benefits earned under this plan is linked to a portfolio of investments that fluctuate with market developments. Such fluctuations can impact the number presented as Pensions significantly from one year to another. In 2025, the annual return on the portfolio was positive, however, lower return than in 2024, resulting in a decreased benefits earned by the individuals with a corresponding decrease in pension liabilities for Hydro.
13. The other benefits paid for Christophersen includes paid out deferred LTI earned prior to joining ELT. The pay out is based on the performance year 2021, put in a bonus bank in 2022 and paid out in 2025.
14. Midseim is active member of Hydro's defined contribution plan for pensionable salary above 12G. The annual return on benefits earned under this plan is linked to a portfolio of investments that fluctuate with market developments. Such fluctuations can impact the number presented as Pensions significantly from one year to another. In 2025, the annual return on the portfolio was positive, however, lower return than in 2024, in addition Midseim basis for pension calculation was adjusted, resulting in a stable benefits earned by the individuals with a corresponding stable pension liabilities for Hydro
15. The other benefits paid for Simensen includes paid out deferred LTI earned prior to joining ELT. The pay out is based on the performance year 2021, put in a bonus bank in 2022 and paid out in 2025.
16. Thuestad's previous retention agreement that vested over a 60-month period expired on 31 May 2023 and was replaced with a new 12-month agreement from 1 August 2023 (to 31 July 2024). This was replaced with a new agreement from 1 August 2024 (to 31 July 2025), Thuestad received NOK 2 500 thousand under the new agreement. This amount is included in 'Salary paid' in the table.
17. In 2025, Warton's nominal gross home salary was GBP 578 550, which has been converted to NOK 7 852 138. Warton has an STI potential of 75 percent of base salary in line with UK market. As Warton receives his remuneration in GBP, the foreign exchange rate will influence amounts when converting to NOK.

18. ”G” corresponds to the basic amount in the National Insurance in Norway, which as of 1 May 2025 amounts to NOK 130 160.
19. See the section on Long-term incentives (LTI) plan for a description of performance measures and performance period.
20. In 2020, the CEO and the other members of the then CMB (now ELT) waived variable pay (STI and LTI) and any salary adjustment. Consequently, no LTI shares were awarded in 2021.
21. The average of the closing prices for the Hydro share on the Oslo Stock Exchange on the sixth to tenth trading day after, and including, the day of publication of the Company’s annual financial results for 2025. The share price is calculated and confirmed by the Company’s external auditor.
22. The number of shares in Hydro owned as of 31 December 2025. In addition to shares held directly by the respective member of the ELT, the number of shares include shares held by related parties (i.e. defined family and/or controlled entities).
23. The value of the shareholding based on the closing price of the Hydro share on the last trading day in 2025 on Oslo Stock Exchange (NOK 78.2) as a percentage of base salary as of 31 December 2025.
24. The number of shares in Hydro owned as of 31 December 2025 by members of the board (or the number of shares owned as of the date the individual stepped down from the board). In addition to shares held directly by the respective member of the board, the number of shares include shares held by related parties (i.e. defined family and/or controlled entities).
25. Chair of the board and Chair of the board’s People and Remuneration Committee.
26. Deputy Chair of the board and member of the board’s People and Remuneration Committee.
27. Chair of the board’s Audit Committee.
28. Member of the Board’s Audit Committee.
29. New member of the board as of 9 May 2025.
30. Employee representative on the board elected by the employees in accordance with Norwegian company laws. As such, the representative is also paid regular salary, remuneration in kind and pension benefits that are not included in the table ’Board of Directors’ Remuneration’.
31. Member of the board’s People and Remuneration Committee.
32. Stepped down as member of the board as of 9 May 2025.
33. Permanent employees as of 1 November 2025, on Norwegian payroll (excl. members of the ELT). 12-month rolling from 31. October 2024 to 1 November 2025
34. Total salary, fixed allowances, holiday pay, and bonus (STI), paid in 2025, divided by the number of salaried FTEs (Full Time Equivalents) as of 1 December 2025. 12-month rolling from 31. October 2024 to 1 November 2025. From 2024 figures include holiday pay, which was not the case previously.
35. The sum of all nominal base salaries as of 1 November 2025, divided by the number of FTEs (Full Time Equivalents) as of 1 November 2025 (including 12-month rolling).
36. Total bonus (STI) paid in 2025, divided by the number of employees eligible for bonus (STI).
37. Information regarding the financial figures featured below may be found in Hydro’s annual report. The definitions of Performance Measures (i.e. Adjusted EBITDA, Adjusted Net Income, and ROACE) have been modified during the five-year period with limited impact and are featured on an as-reported basis. Amounts referred to in Hydro’s financial reporting as “Adjusted” were referred to as “Underlying” in 2019.
38. The amount for 2023 is adjusted compared to the 2023 report due to a change in calculation methodology. The same method has been used for 2023 and 2024 in this report. Recycling data from Hydro Extrusions was consolidated into the table for the first time in 2021, making the 2021 results not directly comparable to previous years’ data.
39. The numbers include discontinued operations.
40. Number of recordable injuries per million working hours.
41. Number of lost-time injuries per million working hours.
42. Hydro Extrusions was included in the reported numbers as of 2021.

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Hydro is a leading aluminium and renewable energy company committed to a sustainable future. Our purpose is to create more viable societies by developing natural resources into products and solutions in innovative and efficient ways.