



**MINUTES**  
**FROM THE ANNUAL GENERAL MEETING OF**  
**NORSK HYDRO ASA, MAY 7, 2026**

The Annual General Meeting of Norsk Hydro ASA was held on May 7, 2026, at 10:00 (CEST). The Annual General Meeting was held as a digital meeting, with the right for shareholders to attend and vote 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, Rune Bjerke, who also registered the attending shareholders, cf. the Public Limited Liability Companies Act section 5-13.

Present were also President and Chief Executive Officer, Eivind Kallevik, Chief Financial Officer, Trond Olaf Christophersen, Chair of the nomination committee, Susanne Munch Thore, and auditor Monica Hansen from the company's external auditor, KPMG AS.

**2. Election of the chair of the meeting**

In accordance with the Board of Directors' proposal, 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 to 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 2025 for Norsk Hydro ASA and the group, including the Board of Directors' proposal for distribution of dividend**

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 2025 for Norsk Hydro ASA and the group. Based on the approved annual accounts for 2025, the Annual General Meeting approves that a dividend of NOK 3.0 per share is distributed.»*

## **6. 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 the auditor's remuneration as specified: NOK 6,722,000 for the statutory audit and NOK 2,616,000 for the attestation of the company's sustainability reporting for the financial year 2025.»*

## **7. The Board of Directors' report on corporate governance**

The Annual General Meeting considered the Board of Directors' statement on corporate governance.

The Annual General Meeting took the Board of Director's statement pursuant to the Norwegian Accounting Act section 2-9 and the Norwegian Code of Practice for Corporate Governance into consideration.

## **8. Approval of Norsk Hydro ASA's remuneration policy for executive management**

The following explanation of vote from the Ministry of Trade, Industry and Fisheries was recorded:

*«At the 2024 annual general meeting, the State, represented by the Ministry of Trade, Industry and Fisheries (MTIF), expressed its support for the executive remuneration guidelines in Norsk Hydro ASA, under which the maximum achievable bonus for new members of the Executive Board was reduced to 25 per cent of fixed salary. In its voting explanation, MTIF stated that the State expected the Board of Directors, within its discretion, also to amend the bonus scheme for existing members of the Executive Board in order to meet the State's expectations regarding the maximum achievable bonus.*

At the 2025 annual general meeting, MTIF gave advisory support to the report on remuneration and other compensation for senior executives, accompanied by a voting explanation stating that MTIF believes the Board has substantiated its position in a reasonable manner, but at the same time expects the Board to continuously assess the scheme going forward.

MTIF considers it positive that the company has introduced an executive remuneration policy that, over time, will be in line with the State's expectations. For existing members of the Executive Board, however, there remains a deviation from the State's expectations.

In the proposal for new guidelines, the company justifies the deviation from the company's bonus policy by citing the need to retain critical expertise and ensure continuity in management. The State places importance on remuneration for senior executives being competitive, enabling the company

to recruit and retain strong leaders while simultaneously safeguarding the principle of moderation. MTIF considers the temporary deviation from the State's expectations to be well justified.

The State expects performance-based remuneration to be based on relevant, transparent and measurable criteria. MTIF emphasises the importance of the Board demonstrating transparency regarding how criteria are determined, as well as how they may be adjusted and applied.»

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.»*

**9. Advisory vote on Norsk Hydro ASA's report on executive salary and other remuneration for 2025**

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

*«The Annual General Meeting endorses Norsk Hydro ASA's report on executive remuneration 2025.»*

**10. Election of members to the Board of Directors**

The chair of the meeting informed that the recommendation from the Nomination Committee is available on the company's website.

The Annual General Meeting resolved the following:

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

- *Rune Bjerke (re-elected)*
- *Kristin Fejerskov Kragseth (re-elected)*
- *Marianne Wiinholt (re-elected)*
- *Philip Graham New (re-elected)*
- *Jane Toogood (re-elected)*
- *Espen Gundersen (re-elected)*
- *Pia Aaltonen-Forsell (newly elected, effective from Oct 1st, 2026)*

*All members are elected for until two years, and at the latest to the company's Annual General Meeting in 2028.»*

The Board will following the election consist of the following shareholder-elected members:

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

- Kim Wahl
- Pia Aaltonen-Forsell (effective from Oct 1st, 2026)

**11. Approval of remuneration of the Board of Directors, deputy Board members and the Board's Committees**

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 period January 1st – December 31st 2026:

**Remuneration (all amounts in Norwegian kroner):**

<i>Chair of the Board</i>	1,120,000
<i>Deputy chair</i>	579,000
<i>Board member</i>	516,000
<i>Deputy to employee-elected Board member*</i>	20,800
<i>Travel time allowance**</i>	46,700
<b>Audit committee</b>	
<i>Chair</i>	285,000
<i>Member</i>	186,000
<b>Remuneration committee</b>	
<i>Chair</i>	156,000
<i>Member</i>	118,000

<sup>1</sup> Compensation per board meeting of which a deputy to an employee elected board member attends due to absence of the employee elected board member.

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

**12. 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 period January 1st – December 31st 2026:

**Remuneration (all amounts in Norwegian kroner):**

<i>Chair (per meeting where the chair is present)</i>	10,600
<i>Member (per meeting where the member is present)</i>	8,500»

**13. Proposal from shareholder to assess establishment of a Small Modular Reaktor(s)**

Shareholder Ivar Sætre proposed that the Annual General Meeting of Norsk Hydro ASA requests the management of Hydro Aluminium to assess the establishment of one (or two) nuclear reactor(s) (SMR/Small Modular Reactor) to supply Sunndal Verk with electric power.

The shareholder's proposal was not adopted.

**14. Proposal from shareholder to assess how nuclear power could become part of the Groups energy sourcing**

Shareholder Kurt Jan Nilsson proposed that Hydro should assess how nuclear power could be part of the group's energy sourcing, either through direct ownership and operation or through partnerships.

The shareholder's proposal was not adopted.

**15. Proposal from shareholder that Hydro must assess engagement in nuclear power**

Shareholder Albert Berveling proposed that Hydro must assess engagement in nuclear power.

The shareholder's proposal was not adopted.

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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, 2026**



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**Anne Lise Ellingsen Gryte**  
Chair of the meeting



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**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 List of attending shareholders, specifying the number of shares and votes

**Totalt representert / Attendance Summary Report**  
**Norsk Hydro ASA**  
**Generalforsamling / AGM**  
**7 May 2026**

Antall personer deltakende i møtet / Registered Attendees:	40
Totalt stemmeberettiget aksjer representert/ Total Votes Represented:	1 582 720 126
Totalt antall kontoer representert / Total Accounts Represented:	2 876
Totalt stemmeberettiget aksjer / Total Voting Capital:	1 966 576 168
% Totalt representert stemmeberettiget / % Total Voting Capital Represented:	80,48 %
Totalt antall utstede aksjer / Total Capital:	1 978 489 136
% Totalt representert av aksjekapitalen / % Total Capital Represented:	80,00 %
Selskapets egne aksjer / Company Own Shares:	11 912 968

Sub Total: 40 1 582 720 126

<u>Kapasitet / Capacity</u>	<u>Registrerte Deltakere / Registered Attendees</u>	<u>Registrerte Stemmer / Registered Votes</u>	<u>Kontoer / Accounts</u>
Aksjonær / Shareholder (web)	16	677 987 589	16
Gjest / Guest (web)	21	0	0
Styrets Leder med fullmakt / COB with proxy	1	139 834	66
Styrets leder med instruksjoner / COB with instruc	1	6 476	4
Forhåndsstemmer / Advance votes	1	904 586 227	2 790

Freddy André Hermansen  
 DNB Bank ASA  
 DNB Carnegie Issuer Services

## Appendix 2 The voting results for each matter on the agenda

## Norsk Hydro ASA GENERALFORSAMLING / AGM 07 mai 2026

Som registreringsansvarlig for avstemningen på generalforsamlingen for aksjonærene i selskapet avholdt den 07 mai 2026, BEKREFTES HERVED at resultatet av avstemningen er korrekt angitt som følger:-

/

As scrutineer appointed for the purpose of the Poll taken at the General Meeting of the Members of the Company held on 07 mai 2026, I HEREBY CERTIFY that the result of the Poll is correctly set out as follows:-

Totalt antall stemmeberettigede aksjer / Issued voting shares: 1 966 576 168

	STEMMER / VOTES FOR	%	STEMMER / VOTES MOT	%	STEMMER / VOTES AVSTÅR	STEMMER TOTALT / VOTES TOTAL	% AV STEMME- BERETTIG KAPITAL AVGITT STEMME / % ISSUED VOTING SHARES VOTED	IKKE AVGITT STEMME I MØTET / NO VOTES IN MEETING
2	1 582 639 173	100,00	0	0,00	20 653	1 582 659 826	80,48 %	60 300
3	1 582 639 193	100,00	0	0,00	20 633	1 582 659 826	80,48 %	60 300
4	1 582 639 193	100,00	0	0,00	20 633	1 582 659 826	80,48 %	60 300
5	1 554 136 912	98,32	26 509 783	1,68	2 013 131	1 582 659 826	80,48 %	60 300
6	1 566 819 481	99,01	15 707 346	0,99	132 999	1 582 659 826	80,48 %	60 300
8	1 495 252 623	94,49	87 263 316	5,51	143 887	1 582 659 826	80,48 %	60 300
9	1 520 467 107	96,12	61 436 411	3,88	756 308	1 582 659 826	80,48 %	60 300
10.i	1 440 062 658	90,99	142 572 710	9,01	24 458	1 582 659 826	80,48 %	60 300
10.ii	1 573 954 717	99,45	8 685 891	0,55	19 218	1 582 659 826	80,48 %	60 300
10.iii	1 555 613 125	98,29	27 027 475	1,71	19 226	1 582 659 826	80,48 %	60 300
10.iv	1 574 489 152	99,48	8 151 448	0,52	19 226	1 582 659 826	80,48 %	60 300
10.v	1 580 184 201	99,84	2 456 399	0,16	19 226	1 582 659 826	80,48 %	60 300
10.vi	1 471 397 328	92,97	111 243 280	7,03	19 218	1 582 659 826	80,48 %	60 300
10.vii	1 422 541 282	89,88	160 099 326	10,12	19 218	1 582 659 826	80,48 %	60 300
11	1 578 905 412	99,77	3 620 195	0,23	134 219	1 582 659 826	80,48 %	60 300
12	1 580 558 119	99,88	1 967 268	0,12	134 439	1 582 659 826	80,48 %	60 300
13	28 270 344	1,79	1 547 930 175	98,21	6 459 307	1 582 659 826	80,48 %	60 300
14	25 267 477	1,60	1 550 932 948	98,40	6 459 401	1 582 659 826	80,48 %	60 300
15	25 280 496	1,60	1 550 919 914	98,40	6 459 416	1 582 659 826	80,48 %	60 300

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