



Executive remuneration report 2022

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Welcome

Dear reader

On behalf of the board, I am pleased to present Hydro's report on executive remuneration for 2022. The report was prepared in accordance with section 6-16 (b) of the Public Limited Liability Companies Act.

The purpose of this report is to provide an open and comprehensive overview of remuneration of the board and the Corporate Management Board (CMB) in Hydro. Furthermore, the report explains how remuneration earned and paid in 2022 complies with Hydro's policy for remuneration of executive management (approved by the Annual General Meeting in 2022) and Hydro's long-term interests and sustainability. The remuneration of executive management in 2022 has been earned and paid out in accordance with Hydro's policy.

The Company's financial results

Hydro entered 2022 on the back of the strongest aluminium markets in decades following the aftermath of the Covid-19 pandemic. However, the year would soon be dominated by a devastating war in Europe, an energy crisis, spiking inflation and a global economic slowdown, including a significant fall in aluminium demand. We are pleased to present Hydro's best financial result ever during what turned into a challenging year.

In a turbulent year, we benefitted from our strong cost position and our improvement efforts as well as from the high prices for aluminum and energy. We delivered record results in 2022, with an adjusted EBITDA of NOK 39.7 billion and a corresponding return on capital (RoCE) of 22.2 percent, well above our target of 10 percent over the cycle.

Much of this is attributed to our organization's solid improvement drive. In 2019, we launched an ambitious improvement program, delivering improvements of NOK 7.3 billion annually by 2023. Last year we reached our target well ahead of schedule and decided to increase our improvement ambitions to NOK 10 billion by 2025 and NOK 11 billion by 2027. We also raised our commercial target by NOK 0.5 billion, already materializing in the form of greener products, better product mix, higher margins and market share growth, aiming to improve results with NOK 3 billion by 2027.



The purpose of this report is to provide an open account of remuneration of members of the Corporate Management Board and show that variable remuneration is closely linked to Hydro's long-term interests and sustainability.

Hydro's most precious asset is our workforce with 32,000 highly skilled and engaged employees around the world. We see a direct link between the health, safety and wellbeing of our people, our performance culture, and the progress of our strategic agenda. Coming out of the pandemic, we have seen an encouraging safety performance. The 2022 total recordable injury rate (TRI) was 2.4, which is a strong improvement from 3.3 in 2021, and the lowest level ever reported in Hydro. The high-risk incidents rate (HRI) improved to 0.8 in 2022, compared with 1.4 the previous year. We cannot rest though. Ensuring a safe work environment is a continuous job, which needs focus and attention by everyone, every day, at every shift. In 2022 there were no fatal accidents, but unfortunately one life changing injury.

Remuneration

In 2022, the base salaries of the CEO and members of the CMB were increased by 4 percent, which is lower than the salary increase for other employees in the Company (4.85 percent).

Hydro's short-term incentive plan (STI) is designed to support the Company's strategic goals in the short and long-term. The performance goals are closely linked to the strategy of "lifting profitability and driving sustainability." The positive financial results in 2022, together with solid progress in strategic initiatives, are reflected in the performance of the CEO and the CMB members. The long-term incentive plan (LTI) is a share-based plan that measures adjusted return

on average capital employed (adjusted RoCE) and total return to shareholders (TSR) over a three year period. The TSR measure shows results relative to those of selected comparable companies.

Hydro's RoCE for 2022 is the highest since this performance criterion was added to the plan in 2016. Hydro's TSR increased in the last three year period by 38.1 percent, which was significantly higher than for the selected comparable companies.

Changes in the Corporate Management Board

Helena Nonka, Executive Vice President (EVP) Corporate Development, left Hydro in 2022. Therese Rød Holm was appointed EVP for Communication & Public Affairs on October 1, and Trond Olaf Christophersen was appointed EVP for Corporate Development on November 1, 2022. See [Hydro.com](https://www.hydro.com) for a more detailed presentation of the Corporate Management Board.

Dag Mejdell, Board Chair

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Governance

Compensation & People Committee

Hydro's compensation and people committee serves as a preparatory body for the board in matters concerning remuneration of the CEO and other members of the Corporate Management Board (CMB). The committee also prepares matters for the board's consideration concerning strategic employee processes such as succession planning, management and talent development, and diversity and inclusion. The committee shall regularly assess whether the salary and remuneration arrangements for the CEO and other CMB members are appropriate and competitive.

The committee is chaired by Dag Mejdell. After the Annual General Meeting in 2022, committee members Irene Rummelhoff and Sten Roar Martinsen (employee representative) were replaced by Rune Bjerke (deputy board chair), Kristin Fejerskov Kragseth and Arve Baade (employee

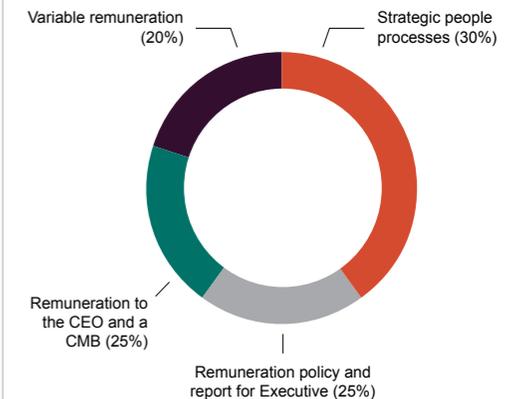
representative). The committee held 10 meetings in 2022, and the attendance rate was 100 percent.

In 2022, the committee's efforts have 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 results for the CEO and the other CMB members in accordance with Hydro's long-term strategy in a sustainable manner.
- Succession planning for critical positions in the Company.

The mandate of the compensation and people committee is available on [Hydro.com](https://www.hydro.com).

Committee activity



Attendance 2021



- Dag Mejdell 10/10
- Irene Rummelhoff 3/3
- Sten Roar Martinsen 3/3
- Rune Bjerke 7/7
- Kristin Fejerskov Kragseth 7/7
- Arve Baade 7/7

Committee members

Dag Mejdell

Position

Non-executive director

Education

MSc in Economics and Business. Administration (siviløkonom), Norwegian School of Economics (NHH)

Current directorships

Chair of Sparebank 1 SR Bank ASA, Chair of Mesterguppen AS, Chair of Torghatten Group AS, Chair of International Post Corporation UA CV

Rune Bjerke

Position

Adjunct Executive in Residence, Norwegian School of Economics.

Education

BSc in Economics, University of Oslo; Master of Public Administration (MPA), Harvard University

Current directorships

Chair of Reitan Retail AS, Chair of Wallenius Wilhelmsen ASA, Deputy Chair of Schibsted ASA, Chair of Merkantilbygg Holding AS

Kristin F. Kragseth

Position

CEO of Petoro

Education

M. Eng, Ocean Engineering, Texas A&M University, Engineer Marine, Høgskulen på Vestlandet

Current directorships

Chair of Stavanger Sandnes Skøyteklubb, Deputy board member of ONS (Offshore Northern Seas)

Arve Baade

Position

Full-time employee representative representing Industri Energi

Education

Certificate of apprenticeship in process studies

Current directorships

Chair of Sunndal Chemical Union, Board member of Sunndal Næringssselskap AS

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Policy for remuneration

Hydro's revised policy for remuneration of executive management was approved by the shareholders at the Annual General Meeting on May 10, 2022. The policy contains, among other things, an explanation of the plans for variable remuneration, with detailed information on performance goals and how the plans are linked to Hydro's strategy toward 2025. The policy is available on [Hydro.com](https://www.hydro.com).

Based on the white paper on the Norwegian State's ownership policy (Meld. St. 6 (2022–2023) Report to the Storting) and the State's guidelines for executive remuneration (amended as of December 12, 2022), the board will assess whether, and if so to what extent, the Company's current policy should be changed and, if the changes are significant, be presented to the Annual General Meeting.

The purpose of Hydro's policy

The purpose of the policy is to ensure that the Company attracts and retains qualified people in governing bodies and the CMB in order to manage the Company in line with its long-term strategy and in a sustainable manner.

This requires Hydro to offer competitive salaries and remuneration packages that match standard practice in relevant external markets. At the same time, Hydro emphasizes moderation and shall not be market leading.

Remuneration of CMB members consists of both fixed and variable elements. Plans for variable remuneration should encourage appropriate behavior and actions that will contribute to the implementation of Hydro's strategy, increase long-term value creation for our shareholders and contribute to a sustainable society.

The policy builds on Hydro's global principles for remuneration.

Remuneration structure

Remuneration of the CEO and other CMB members consists of both fixed and variable elements. Fixed remuneration consists of base salary, benefits and pension. Variable remuneration consists of short and long-term incentive plans. In addition, Hydro offers a share purchase plan to all employees on Norwegian contracts, including the CEO and other CMB members.

The CEO and CMB members do not receive remuneration for management or board roles in Hydro's subsidiaries or joint venture companies.

A brief description of the various elements offered to the CEO and CMB members in Hydro are provided in the table on the next page.

Hydro's four global principles for remuneration

Competitive

All employees shall receive a total remuneration that is competitive and aligns with the local labor market (but shall not be market leading).

Holistic

Total salary and remuneration shall be viewed from a holistic perspective, and shall consist of a balanced mix of financial and non-financial elements. This could include career opportunities and other types of recognition that provide the potential for differentiation, both immediately and over time.

Performance oriented

Total remuneration should strengthen and encourage results oriented behavior in the short and long-term, and help to retain critical competence and resources.

Transparent

A description of the organization's remuneration elements should be available to all employees, and individual employees (and their managers) should have a clear understanding of the employee's overall remuneration. The remuneration shall be based on clear and consistent criteria, with due regard for the employee's basic needs.

The purpose of Hydro's remuneration policy



Ensure that Hydro attracts and retains qualified people in governing bodies and the Corporate Management Board (CMB)



Offer plans that encourage appropriate behavior and actions that will contribute to the implementation of Hydro's strategy in a sustainable way



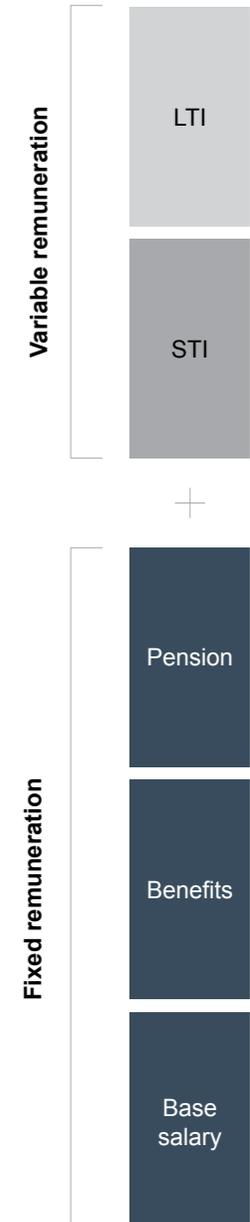
Establish a framework for managing remuneration

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Overview of the various remuneration elements offered to the CEO and members of the Corporate Management Board in Hydro

Element	Purpose	Operation
Base salary	Attract and retain qualified people for corporate management. Competitive, but not market leading.	The base salaries of the CEO and other CMB members are, in general, adjusted annually according to the local salary adjustment framework for all employees. In order to safeguard competitiveness and respect for moderation, Hydro regularly carries out an assessment of the CEO's and CMB's 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 CMB 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)	To reward short-term goals that align with Hydro's long-term strategic agenda.	Cash based with a qualifying period of 12 months that follows the calendar year. Maximum potential for the CEO is 50 percent of base salary and 40 percent of base salary for other CMB members.
Long-term incentive (LTI)	To support Hydro's strategic goals that ensure satisfactory returns over time.	Performance based LTI plan in which the CEO and CMB members must invest the LTI amount rewarded in Hydro shares with a lock in period of three years. Maximum potential for the CEO and other CMB members is 30 percent of base salary.
Employee share purchase plan (ESPP)	Drive performance that will help Hydro deliver on its strategic agenda, increase long-term value for our stakeholders and contribute to a sustainable society.	Employees on Norwegian contracts, including the CEO and CMB members, can purchase Hydro shares worth up to NOK 30 000 at a 50 percent discount.

Executive remuneration in Hydro



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Remuneration of members of the Corporate Management Board

In 2022, the CEO received a total remuneration of NOK 15 686 thousand. Fixed remuneration (paid salary and payment of other benefits) accounted for 66 percent of total remuneration, while variable remuneration (earned STI and LTI) accounted for 34 percent of total remuneration.

For the other CMB members (excluding members who left or joined the CMB during the year) fixed remuneration elements accounted for 66 percent (on average) of total remuneration, while variable elements accounted for 34 percent.

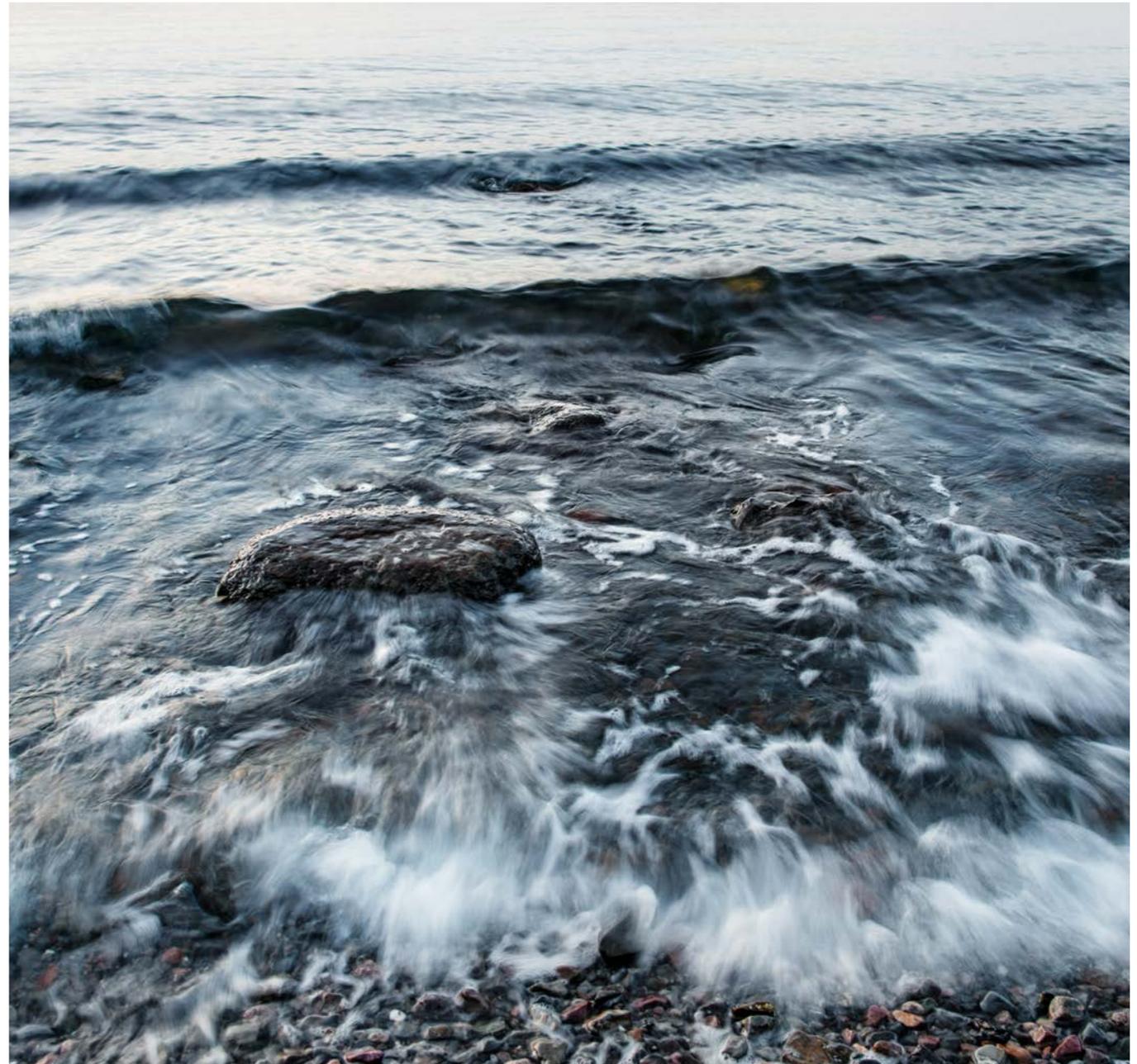
In 2022, the CEO's base salary increased by 4 percent. The new base salary, including reclassified car allowance, amounts to NOK 7 392 thousand from June 1, 2022.

For other CMB members on Norwegian contracts (excluding members who left or joined the CMB during the year), the average base salary also increased by 4 percent in 2022, i.e. lower than the salary increase for other employees in the Company, which was 4.85 percent.

In 2021/2022, the Company simplified the car allowance plan for all eligible employees by determining a new framework that applies to everyone, including the CEO and other CMB members on a Norwegian contract. Previously the car allowance was reported under "Other benefits paid," but when the car allowance plan was revised, the portion of the car allowance exceeding the new limit was reclassified and included in the base salary.

This change must be taken into account when comparing benefits from 2021 with 2022.

At the same time as the above (and with effect from 2022), the salary adjustment date for CMB members was amended from January 1 to June 1, in accordance with the rules that apply to other employees in Norway.



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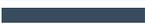
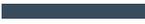
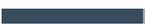
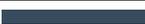
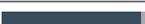
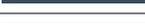
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Total remuneration¹⁾

Name		Base salary ²⁾	Fixed remuneration				Variable remuneration		Total remune- ration ⁹⁾	Portion fixed ¹⁰⁾	Portion variable ¹¹⁾
			Salary paid ³⁾	Other benefits paid ⁴⁾	Pension compensation paid ⁵⁾	Pension- benefits ⁶⁾	STI earned ⁷⁾	LTI earned ⁸⁾			
Hilde Merete Aasheim President and CEO	2022	7,392	7,358	148	-	2,848	3,114	2,218	15,686	66%	 34%
	2021	6,911	6,980	179	-	1,182	3,145	815	12,301	68%	 32%
Pål Kildemo EVP and Chief Financial Officer	2022	3,740	3,770	107	426	118	1,279	1,122	6,822	65%	 35%
	2021	3,400	3,307	276	416	194	1,272	401	5,866	71%	 29%
Eivind Kallevik EVP Hydro Aluminium Metal	2022	4,152	4,198	107	53	564	1,345	1,246	7,513	66%	 34%
	2021	3,796	3,847	279	52	1,981	1,382	448	7,989	77%	 23%
Anne-Lene Midseim EVP Compliance, IP & General Counsel	2022	3,005	3,008	92	121	593	998	902	5,714	67%	 33%
	2021	2,693	2,732	282	118	1,281	980	318	5,711	77%	 23%
Arvid Moss ¹²⁾ EVP Hydro Energy	2022	3,704	3,570	196	-	742	1,234	1,111	6,853	66%	 34%
	2021	3,365	3,736	197	-	(126)	1,163	397	5,367	71%	 29%
Hilde Vestheim Nordh EVP People & HSE	2022	2,775	2,816	99	333	316	894	833	5,291	67%	 33%
	2021	2,472	2,496	279	325	407	863	291	4,661	75%	 25%
John Thuestad ¹³⁾ EVP Bauxite & Alumina	2022	6,027	8,977	408	599	(87)	2,054	1,808	13,759	72%	 28%
	2021	7,386	8,563	155	595	360	2,237	682	12,592	77%	 23%
Paul Warton ¹⁴⁾ EVP Hydro Extrusions	2022	6,160	7,792	1,081	-	493	3,975	1,849	15,190	62%	 38%
	2021	7,513	6,891	1,742	-	434	3,723	642	13,432	68%	 32%
Trond Olaf Christophersen ¹⁵⁾ EVP Corporate Development	2022	3,100	517	269	63	389	169	155	1,562	79%	 21%
Therese Rød Holm ¹⁶⁾ EVP Communication & Public Affairs	2022	2,500	651	22	-	39	201	188	1,101	65%	 35%
Helena Nonka ¹⁷⁾ Former EVP Corporate Development	2022	3,076	2,494	622	-	255	0	0	3,371	100%	 0%
	2021	2,810	2,341	1,297	-	229	982	256	5,105	76%	 24%
Inger Sethov ¹⁸⁾ Former EVP Communication & Public Affairs	2021	2,397	1,193	87	52	(447)			885	100%	 0%



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Individual terms

Pension

Hydro shall offer pension plans that are attractive and aligned with local practice. Members of the Corporate Management Board (CMB) 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 CMB, join this plan. The contribution rate in the defined contribution plan is 6 percent of pensionable salary between 0 and 7.1G⁽⁹⁾ and 20 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 CMB 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 52 years of age or older 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 scheme 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 applies to CMB members at the time the plan was closed.

Any new CMB 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 CMB 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 CMB (limited to NOK 3.5 million).

Termination of employment

The CEO and other CMB members normally have a six month notice period. 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 CMB 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 pensionable salary. Remuneration or other income which the outgoing CMB member earns during the severance pay period, is deducted from the severance pay.

If the employment contract terminates as a result of a 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 CMB is entitled to disability benefit, early retirement pension or retirement pension.

Helena Nonka resigned from her position as EVP Corporate Development on September 30, 2022. Since she resigned on her own initiative, she received no severance pay.

Employment on terms other than Norwegian terms

CMB 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 this policy, though taking into account local conditions and/or market practice in the individual countries.

Pension status for members of the Corporate Management Board

	Scheme	Pension earning above 12G	Compensation for 12G-earning put on hold	Compensation for transfer from DB to DC
Aasheim, Hilde M.	DB	Yes	No	No
Christoffersen, Trond Olaf	DC	On hold	Yes	Yes
Holm, Therese Rød	DC	No	No	No
Kallevik, Eivind	DC	Yes	No	Yes
Kildemo, Pål	DC	On hold	Yes	No
Midseim, Anne-Lene	DC	Yes	No	Yes
Moss, Arvid	DB	Yes	No	No
Nordh, Hilde V.	DC	On hold	Yes	Yes
Thuestad, John G.	DC	On hold	Yes	No
Warton, Paul	Local UK			
Nonka, Helena	Local Swiss			

DB = Defined benefit
DC = Defined contribution

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Variable remuneration

In Hydro, variable remuneration shall be linked to results. Plans for variable remuneration shall motivate the CEO and members of the Corporate Management Board (CMB) to achieve performance goals that are closely linked to the Company's long-term interests and sustainability.

The plans shall be designed so that they are simple and easy to understand in order to encourage appropriate behavior and achieve the desired results. The Company's strategic agenda of "lifting profitability and driving sustainability" lays the foundation to position the Company as a robust and profitable industrial leader based on innovation and sustainability.

Global megatrends such as sustainability, electrification and urbanization contribute to growth in future demand for aluminium and renewable energy.

Hydro is well positioned to create value based on these trends by using our abilities and expertise in green growth industries. Our tradition of renewable, sustainable industrial development and close cooperation with customers, and an agenda where commercial goals and sustainability are closely linked provide a solid foundation for the future.

Hydro's strategic direction toward 2025 focuses on two main areas: the Company will strengthen its position in low-carbon aluminium and create growth in new areas within renewable energy.

The plans for variable remuneration in Hydro shall support the Company's strategic agenda toward 2025 through balanced scorecard management linked to the various aspects of Hydro's strategy.

Short-term incentive (STI)

The purpose of Hydro's STI plan for members of the CMB is to reward short-term goals that align with the Company's long-term strategic agenda.

The STI plan is cash based with a performance period of 12 months that follows the calendar year. The maximum potential for the CEO is 50 percent of base salary, while the maximum bonus potential for other CMB members is 40 percent of base salary. There is no minimum nor guaranteed bonus. CMB members on local contracts outside Norway may have other bonus potentials.

The STI plan consists of three components:

- The Group's financial goals
- Performance goals linked to Hydro's strategy toward 2025
- Individual goals

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

The Group's financial goal

The financial goal is to ensure that the adjusted return on average capital employed (adjusted RoaCE) 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.

Hydro uses RoaCE to measure the results for the Group as a whole, and within the various operating segments. This encourages profitable investment decisions and improves the profitability of existing facilities. RoaCE is a measure of long-term value creation in the Company, which thus reflects progress in relation to the profitability and sustainability agenda.

The group's financial goal is weighted at 35 percent. The earnings profile is linear between a threshold value of 3 percent and a target of 13 percent RoaCE. Adjusted RoaCE above 13 percent does not trigger any further payment. For the financial year 2023, the earnings profile from 2022 will be continued, but modified such that adjusted RoaCE on book values will be replaced by market-based RoaCE. In addition, the threshold value is increased from 3 to 5 percent.

The three components of the STI plan



Group financial goal



Performance goals linked to Hydro's 2025 strategic targets



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Performance goals

The second component of the STI plan is linked to Hydro's strategic goals toward 2025.

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 strategic ambition toward 2025. The strategy and overall criteria are presented under "Performance goal achievement linked to Hydro's strategy toward 2025" below.

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 specific goals and number of performance criteria in each category may vary from year to year depending on Hydro's priorities. The criteria for the individual years toward 2025 will nevertheless reflect continuous improvement compared with the starting point in 2021, and will increase from year to year to ensure that Hydro can implement its strategy by 2025. The different goals are weighted equally.

Hydro follows a rigorous process when the annual performance goals are determined for the CEO and members

of the Corporate Management Board (CMB). 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 CMB, and the compensation and employee committee before the goals are presented for final decision by the board.

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

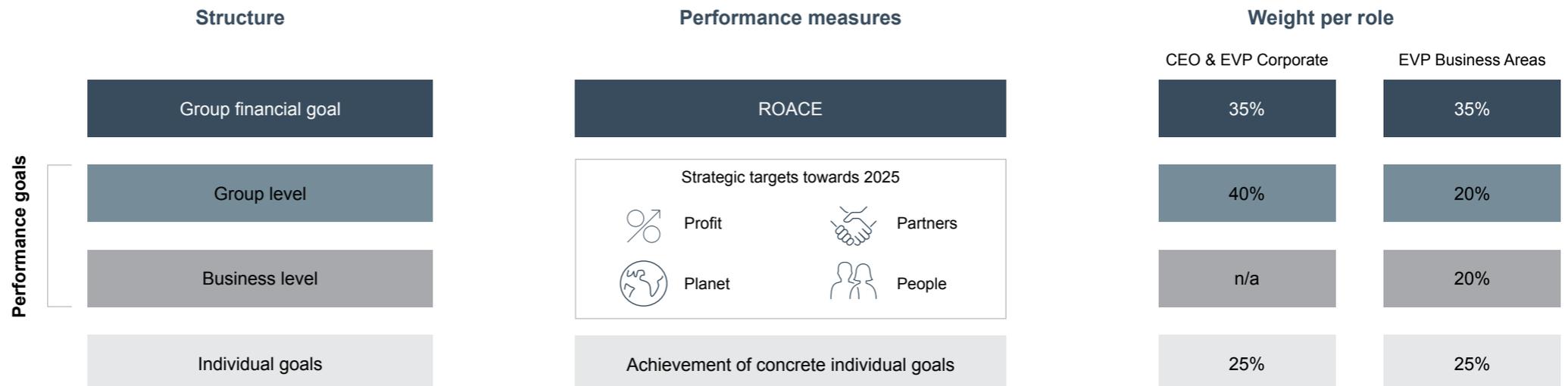
In 2022, the performance goals were a mixture of binary goals (achieved/not achieved) and goals with a linear earning profile. The starting point for the linear earnings profile is 75 percent (threshold value), which triggers a bonus

achievement of 50 percent. Thereafter, earnings are linear up to a maximum score of 100 percent.

Individual goals

The individual performance criteria measures the individual achievements of the CEO and executive vice presidents 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, good access to future successors for critical roles, portfolio structure and technology development, as well as HSE goals. The individual criteria include business sensitive goals and individual performance goals that are not stated in this report. The individual goals are assigned a total weight of 25 percent. An overall assessment is made to indicate the achievement of the individual goals. The maximum goal achievement cannot exceed 100 percent.

STI plan with performance measures and weighting



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STI results for 2022

In a turbulent year, Hydro benefitted from our strong cost position and our improvement efforts as well as from the high prices for aluminum and energy. The company delivered record returns in 2022, with an adjusted EBITDA of NOK 39.7 billion and a corresponding return on capital (RoACE) of 22.2 percent, well above our target of 10 percent over the cycle.

Much of this is attributed to our organization's solid improvement drive. In 2019, Hydro launched an ambitious improvement program, delivering improvements of NOK 7.3 billion annually by 2023. Last year, Hydro reached our target well ahead of plan and decided to increase our improvement ambitions to NOK 10 billion by 2025 and NOK 11 billion by 2027.

Hydro also raised our commercial target by NOK 0.5 billion, already materializing in the form of greener products, better product mix, higher margins and market share growth, aiming to improve results with NOK 3 billion by 2027.

The Company had historically good results in health and safety in 2022. The number of registered personal injuries per

million working hours went down from 3.3 in 2021 to 2.4 in 2022, and most of the injuries were minor.

Strict procedures and associated regulations for the prevention of fatalities have contributed to a reduction in the number and severity of high-risk incidents (HRI) that could lead to fatalities or life changing injuries. The HRI rate (number of high-risk incidents per million working hours) decreased from 1.4 in 2021 to 0.8 in 2022. There were no fatalities or life threatening injuries during the year, but there was unfortunately one life changing injury.

The aim for the human resources dimension is for 75 percent of vacant critical positions to be filled using the Company's own resources, and the result in 2022 was 88 percent (seven out of eight positions were filled by internal resources). The proportion of female employees and managers was 22 and 19 percent respectively by the end of 2022.

See how Hydro's financial results for 2022 have supported the company's strategic agenda toward 2025 in the overview on the next two pages.

Free Cash Flow 14 BNOK	Adjusted EDITDA 39.7 BNOK
<p>Exceeding target</p> <p>Hydro realized</p> <p>7.8</p> <p>NOK billion</p> <p>In improvements, exceeding its NOK 7.0 billion target for 2022</p>	
<p>Adjusted RoaCE</p> <p>22.2%</p>	

Ambitions

0

Fatal accidents

25%

Women in permanent and temporary positions by 2025

78%

Score on the Inclusion index by 2023

Performance

1

Life changing injury

22%

Women in permanent and temporary positions

76%

Score on the Inclusion index



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Performance goal achievement linked to Hydro's strategy toward 2025

	Strategy	Overall targets 2025	Achievements 2022
 Profil	<p>Hydro is committed to delivering capital returns above the cost of capital, which is reflected in RoaCE target over the cycle. To achieve this goal, Hydro strives to ensure first quartile cost positions in our upstream portfolio and leading market positions downstream, including securing premiums for the quality and footprint of our products. In addition, Hydro is working on diversifying our business portfolio by allocating capital to strategic growth areas where it sees potential for the greatest return.</p>	<p>Hydro's profitability targets are reflected in the full value creation framework and include:</p> <ul style="list-style-type: none"> • Improvement program target of 10 BNOK • Commercial ambition of 2.5 BNOK • Growth ambitions targeting to <ul style="list-style-type: none"> - Lift remelt & recycling EBITDA potential to 2.6 – 3.0 BNOK and increase use of post-consumer scrap to 520-670 kilo tonnes (kt) - Realize value from growth in REIN, HAVRAND and batteries 	<ul style="list-style-type: none"> • Accumulated improvements of 7.8 BNOK • Accumulated commercial gains of 1.8 BNOK • Growth ambitions: <ul style="list-style-type: none"> - Several investment decisions made in recycling with estimated NPVs above target - Hydro REIN matured several large-scale projects in Brazil and the Nordics - Havrand projects further matured, however with delays compared to target
Achievement			75%
 Partners	<p>Hydro aims to secure leading positions in attractive markets and industries. Ensuring good relationships with key stakeholders, including customers and suppliers, business partners and local communities is an integral part of our strategy.</p> <p>Our commercial success relies on strong customer relationships built on innovation and partnership as well as superior quality, product offerings and customer service.</p>	<p>Hydro aims to ensure high customer satisfaction and measures on time delivery, concessions and claims rate using an internal customer satisfaction index. Hydro will continue to stretch the targets for these metrics toward 2025.</p> <p>Hydro is also focused on meeting and shaping customer demand for greener products. Hydro aims to increase sales of greener products (Hydro CIRCAL and Hydro REDUXA) to approximately double 2021 levels.</p>	<ul style="list-style-type: none"> • Customer satisfaction better than target for concessions and claims rate, below ambition for on time delivery driven by logistical challenges • 470 kt of CIRCAL and REDUXA delivered to customers.
Acheived result			50%


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	Strategy	Overall targets 2025	Achievements 2022
 Planet	<p>Hydro is determined to maintain and further strengthen our industry leading sustainability position.</p> <p>This will not only secure our long-term license to operate, but will also allow Hydro to capture the opportunities the sustainability megatrend presents, including access to attractive markets, new talent and capital.</p>	<p>Hydro continues to stretch its sustainability targets to reduce risks and capture opportunities.</p> <p>Climate</p> <ul style="list-style-type: none"> Reduce CO₂ emissions by 10 percent by 2025, 30 percent by 2030, and to net zero by 2050 Execute the Alunorte fuel switch project, which is a key enabler for GHG and non-GHG emission reduction in the refinery Reduce specific Scope 3 emissions by 30 percent by 2030 <p>Environment</p> <ul style="list-style-type: none"> Biodiversity: no net loss of biodiversity in new projects Waste: eliminate landfill of recoverable waste (2040); eliminate permanent new bauxite residue storage (2050) Non-GHG emissions: Reduce fossil-fuel based, non-GHG emission by fifty percent, by 2030 <p>Corporate social responsibility</p> <ul style="list-style-type: none"> Transparency and traceability of key sustainability data for our products by 2025 or earlier Support the just transition by contributing to social and economic development Empower 500,000 people with education and skills development for future economy (2030) 	<p>Climate</p> <ul style="list-style-type: none"> CO₂ emissions on track to realizing mid-term carbon emission reduction targets Fuel Switch project in Alunorte delivered on key project milestones ahead of schedule, and is on track for start up within 2024 <p>Environment</p> <ul style="list-style-type: none"> 1:1 rehabilitation of available mined areas within two hydrological cycles <p>Social responsibility</p> <ul style="list-style-type: none"> 25,000 people empowered with education and skills in 2022, and 157,000 empowered since 2018.
Achievement			100%
 People	<p>Hydro strives to be an attractive employer for current and prospective employees with safety being our first priority, always.</p> <p>Our goal is to ensure the right competence, capabilities and organizational culture needed to realize the business strategy.</p>	<p>Health and safety</p> <p>Hydro follows a zero mindset when it comes to the health and safety of our employees and contractors.</p> <ul style="list-style-type: none"> Zero fatalities Zero life changing injuries Continuous improvement on total recordable injuries (TRI) and high-risk incidents (HRI) <p>People, inclusion and diversity</p> <p>Hydro shall attract, source and retain talent to enable sustainable strategic growth through building a solid pipeline of future successors for business-critical roles. Furthermore, the stated targets for 2025 are:</p> <ul style="list-style-type: none"> 25 percent women in permanent and temporary positions by 2025 25 percent women leaders by 2025 	<p>Health and safety</p> <ul style="list-style-type: none"> Zero fatalities, KPI not achieved since one life changing injury to a contractor occurred during the year <p>People, inclusion and diversity</p> <ul style="list-style-type: none"> More than the targeted 75 percent of vacant critical positions filled from the succession pipeline 22 percent women among permanent and temporary employees 19 percent women leaders
Achievement			67%
Total achievement			70%

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Individual goals: assessment of the CEO's results

The board assessed the individual results for the CEO in 2022 to 85 percent of maximum goal attainment. The board's assessment is that the CEO performed exceptionally well in a year characterized by the war in Ukraine, uncertain markets, reduced power supply and rising power prices, as well as rising inflation and general price increases. Many milestones were reached for strategic goals, in addition to important developments in inclusion and succession planning, and sound leadership was exercised during a turbulent period.

The excellent financial results, solid progress in meeting Hydro's strategic goals toward 2025 and a high overall assessment of the individual component led to high goal achievement for both the CEO and the CMB members.

Results for the CEO for the reported financial year

STI performance component	Performance measure	Relative weighting	Max. performance	Max. award	Total STI %	STI earned
Financial goal	Adjusted RoaCE	35%	100%	1,293	100%	1,293
Performance goals	Profit	16%			75%	
	Partners	8%			50%	
	Planet	4%			100%	
	People	12%			67%	
		40%		1,478	70%	1,035
Individual goals	Safety, leadership, execution on strategy	25%	100%	924	85%	785
Total		100%		3,695	84,2%	3,114

Results for members of the Corporate Management Board for the reported financial year

STI performance component	Relative weighting	Max. performance	Max. award (in total)	STI achievement (on average)	STI earned (in total)
Financial goal	35%	100%	3,932	100%	3,932
Performance goals	40%	100%	4,493	71%	3,186
Individual goals	25%	100%	2,808	78%	2,184
Total	100%		11,233	83%	9,302



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Integration of performance goals for the environment and corporate social responsibility

Hydro's approach to the environment, corporate social responsibility and innovation is described in the annual report for 2022. The table on the next page shows the performance goals for environment and corporate social responsibility that are included in the STI plan, and how these are linked to the sustainability goals that have been designated as most important for Hydro. For more information on Hydro's environmental and social measures, please refer to the relevant sections in the annual report stated in the table.

Hydro and the UN's Sustainable Development Goals

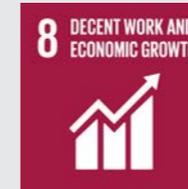
The UN's Sustainable Development Goals represent a joint work plan to create sustainable development worldwide. The UN encourages businesses to use creativity and innovation to find good solutions, and asks national authorities to encourage reporting on the work being done to achieve these goals. Hydro relates to all the UN's 17 sustainable development goals, though some more than others, so the Company has chosen to prioritize eight goals.

Hydro's selected sustainable development goals



Quality education

Ensure inclusive and equitable quality education and promote opportunities for lifelong learning for all



Decent work and economic growth

Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all



Industry, innovation and infrastructure

Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation



Sustainable consumption and production patterns

Ensure sustainable consumption and production patterns



Climate action

Take urgent action to combat climate change and its impacts



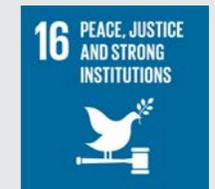
Life below water

Conserve and sustainably use the oceans, seas and marine resources for sustainable development



Life on land

Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss



Peace, justice and strong institutions

Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels

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Hydro's overall strategic performance goals for the environment and corporate social responsibility

	Environment & innovation			Social responsibility			
	Climate change	Environmental impact management	Innovation	Human rights	Responsible supply chain	Local community value creation	Our people and work environment
	  	  	  	  	  	  	
UN Sustainable Development Goals							
Annual report 2022	More information to be found in the Sustainability section in the Annual report						
STI environmental and social performance measures							
Lift remelt & recycling EBITDA potential to 2.1 – 2.5 BNOK and increase use of post-consumer scrap to 660 kilo tonnes (kt)			✓				
Increase sales of greener products (Hydro CIRCAL and Hydro REDUXA) to the approximately double of 2021 levels			✓				
Reduce CO ₂ emissions by 10 percent by 2025, 30 percent by 2030, and to net-zero by 2050	✓		✓				
Execute the Alunorte fuel switch project, which is a key enabler for GHG and non-GHG emission reduction in the refinery	✓		✓				
Biodiversity: no net loss of biodiversity in new projects		✓					
Waste: eliminate landfill of recoverable waste (2040); eliminate permanent new bauxite residue storage (2050)		✓					
Transparency and traceability of key sustainability data for our products by 2025 or earlier					✓		
Support the just transition by contributing to social and economic development				✓			
Empower 500,000 people with education and skills development for future economy (2030)				✓		✓	
Zero fatalities; Zero life-changing injuries; Continuous improvement on total recordable injuries (TRI) and high-risk incidents (HRI)							✓
25 percent women in permanent and temporary positions by 2025; 25 percent women leaders by 2025							✓



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Long-term incentive plan (LTI)

The purpose of Hydro's LTI plan for members of the CMB 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 both the CEO and the other CMB members. The board decides annually whether the LTI plan will be in force and who will be invited to participate. Normal practice is that the CEO and other CMB members 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 consolidated adjusted RoaCE calculated over a three year period (the plan year and two preceding years) is measured against Hydro's internal target for adjusted RoaCE, which is 10 percent over the business cycle. Market-based RoaCE will be used from 2023.
- 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 to 10 pp (or over).

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.

If a member of the CMB leaves the Hydro Group on their own initiative or is terminated or dismissed by the Company, they 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.

Helena Nonka left Hydro on her own initiative and on her resignation repaid the Company for 1,528 shares that did not meet the three year lock-in requirement.

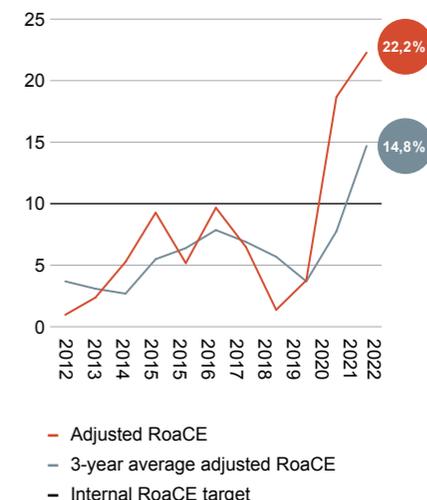
LTI results for 2022

In the period 2020 to 2022, Hydro's average adjusted RoaCE was 14.8 percent, which, compared with the goal of 10 percent gave a goal achievement of 100 percent.

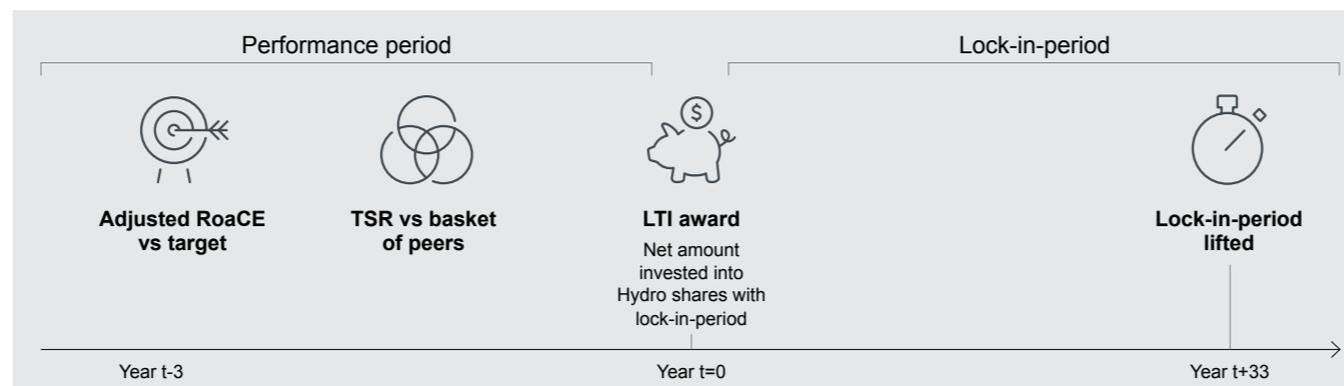
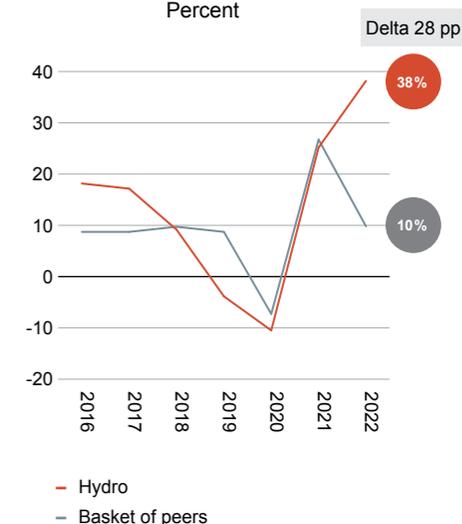
Hydro's TSR increased by 38.1 percent in the period from 2020 to 2022, while the weighted average of TSR for the selected comparable companies increased by 10.1 percent in the same period. This corresponds to a difference of 28 pp, which is well above the maximum value of 10 pp, thus giving a goal achievement of 100 per cent.

Total goal achievement on the LTI plan component was 100 percent, giving a total LTI allocation of 30 percent of the base salary for the CEO and the other CMB members.

Adjusted RoaCE
Percent



Total 3-year shareholder return (TSR), annualized
Percent



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Shares granted and released in the LTI plan

The main conditions of the LTI plan				Opening balance	During the year			Closing balance
Specification of plan	Performance-period ²⁰⁾	Date of award of LTI-shares	End of lock-in-period	No of shares held at the beginning of the year (subject to lock-in)	No of shares awarded (subject to lock-in) ²¹⁾	Market value of awarded LTI-shares at time of calculation (NOK) ²²⁾	No of shares released (lock-in lifted)	No of shares at year end (subject to lock-in)
Hilde Merete Aasheim, President and CEO								
LTI plan 2021	2019 - 2021	01.04.2022	01.04.2025	12,074	4,869	88.03	4,711	12,232
LTI plan 2020	2018 - 2020	01.04.2021	01.04.2024	18,433	-	N/A	6,359	12,074
LTI plan 2019	2017 - 2019	01.04.2020	01.04.2023	19,903	7,363	29.62	8,833	18,433
LTI plan 2018	2016 - 2018	01.04.2019	01.04.2022	27,854	4,711	34.57	12,662	19,903
LTI plan 2017	2015 - 2017	01.04.2018	01.04.2021	30,163	6,359	54.60	8,668	27,854
Pål Kildemo, EVP and Chief Financial Officer								
LTI plan 2021	2019 - 2021	01.04.2022	01.04.2025	1,436	2,395	88.03	-	3,831
LTI plan 2020	2018 - 2020	01.04.2021	01.04.2024	1,436	-	N/A	-	1,436
LTI plan 2019	2017 - 2019	01.04.2020	01.04.2023	-	1,436	29.62	-	1,436
John Thuestad, EVP Hydro Bauxite & Alumina								
LTI plan 2021	2019 - 2021	01.04.2022	01.04.2025	11,817	4,078	88.03	4,398	11,497
LTI plan 2020	2018 - 2020	01.04.2021	01.04.2024	11,817	-	N/A	-	11,817
LTI plan 2019	2017 - 2019	01.04.2020	01.04.2023	4,398	7,419	29.62	-	11,817
LTI plan 2018	2016 - 2018	01.04.2019	01.04.2022	-	4,398	34.57	-	4,398
Eivind Kallevik, EVP Hydro Aluminium Metal								
LTI plan 2021	2019 - 2021	01.04.2022	01.04.2025	9,594	2,674	88.03	4,811	7,457
LTI plan 2020	2018 - 2020	01.04.2021	01.04.2024	16,088	-	N/A	6,494	9,594
LTI plan 2019	2017 - 2019	01.04.2020	01.04.2023	19,527	4,783	29.62	8,222	16,088
LTI plan 2018	2016 - 2018	01.04.2019	01.04.2022	26,504	4,811	34.57	11,788	19,527
LTI plan 2017	2015 - 2017	01.04.2018	01.04.2021	28,035	6,494	54.60	8,025	26,504
Arvid Moss, EVP Hydro Energy								
LTI plan 2021	2019 - 2021	01.04.2022	01.04.2025	8,697	2,371	88.03	4,384	6,684
LTI plan 2020	2018 - 2020	01.04.2021	01.04.2024	14,614	-	N/A	5,917	8,697
LTI plan 2019	2017 - 2019	01.04.2020	01.04.2023	18,523	4,313	29.62	8,222	14,614
LTI plan 2018	2016 - 2018	01.04.2019	01.04.2022	25,927	4,384	34.57	11,788	18,523
LTI plan 2017	2015 - 2017	01.04.2018	01.04.2021	28,093	5,917	54.60	8,083	25,927



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The main conditions of the LTI plan				Opening balance	During the year			Closing balance
Specification of plan	Performance-period ²⁰⁾	Date of award of LTI-shares	End of lock-in-period	No of shares held at the beginning of the year (subject to lock-in)	No of shares awarded (subject to lock-in) ²¹⁾	Market value of awarded LTI-shares at time of calculation (NOK) ²²⁾	No of shares released (lock-in lifted)	No of shares at year end (subject to lock-in)
Anne-Lene Midseim, EVP Compliance, IP & General Counsel								
LTI plan 2021	2019 - 2021	01.04.2022	01.04.2025	6,957	1,897	88.03	3,506	5,348
LTI plan 2020	2018 - 2020	01.04.2021	01.04.2024	11,688	-	N/A	4,731	6,957
LTI plan 2019	2017 - 2019	01.04.2020	01.04.2023	14,808	3,451	29.62	6,571	11,688
LTI plan 2018	2016 - 2018	01.04.2019	01.04.2022	20,724	3,506	34.57	9,422	14,808
LTI plan 2017	2015 - 2017	01.04.2018	01.04.2021	15,993	4,731	54.60	-	20,724
Hilde Vestheim Nordh, EVP People & HSE								
LTI plan 2021	2019 - 2021	01.04.2022	01.04.2025	1,188	1,741	88.03	-	2,929
LTI plan 2020	2018 - 2020	01.04.2021	01.04.2024	1,188	-	N/A	-	1,188
LTI plan 2019	2017 - 2019	01.04.2020	01.04.2023	-	1,188	29.62	-	1,188
Paul Warton, EVP Extruded Solutions								
LTI plan 2021	2019 - 2021	01.04.2022	01.04.2025	-	3,838	88.03	-	3,838
Trond Olaf Christophersen, EVP Corporate Development								
N/A								
Therese Rød Holm, EVP Communication & Public Affairs								
N/A								
Helena Nonka ex. EVP Corporate Development								
LTI plan 2021	2019 - 2021	01.04.2022	01.04.2025	-	1,528	88.03	-	0



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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 CEO and CMB members in the period 2017 to 2022.

Compensation recovery

The Company will demand repayment of variable remuneration that has been awarded on an incorrect basis if the results have been achieved through unwanted risk-taking, or if the Company becomes aware that the recipient has substantially breached their obligations or violated the Company's ethical guidelines.

This provision does not preclude the Company from also claiming recovery of compensation for any losses in accordance with ordinary rules governing damages. Any claims for recovery made by the Company are not affected by the recipient having left the Company.

Hydro made no claims for recovery of variable remuneration in 2022.

Share ownership

The table "Share ownership" shows the number of shares owned by the CEO and CMB members on December 31, 2022. 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 2022.

The CEO owned 125 803 Hydro shares on December 31, 2022. The shares had a total value of NOK 9 223 876, which corresponds to approximately 125 percent of annual base salary. The total number of shares owned by other CMB members on December 31, 2022 was 405 832, with a total value of NOK 29 755 602. This corresponds to around 85 percent of the total annual base salary for other CMB members.

Share ownership

	Number of shares ²³⁾	Shareholding as percentage of base salary ²⁴⁾
Hilde Merete Aasheim, President and CEO	125,803	125%
Pål Kildemo, EVP and Chief Financial Officer	16,443	32%
John Thuestad, EVP Hydro Bauxite & Alumina	63,109	77%
Eivind Kallevik, EVP Hydro Aluminium Metal	76,511	135%
Arvid Moss, EVP Energy	176,402	349%
Anne-Lene Midseim, EVP Compliance, IP & General Counsel	36,280	89%
Hilde Vestheim Nordh, EVP People & HSE	28,921	76%
Paul Warton, EVP Extruded Solutions	3,838	5%
Trond Olaf Christophersen, EVP Corporate Development	4,328	10%
Therese Rød Holm, EVP Communication & Public Affairs	0	0%
Helena Nonka	0	0%

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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 compensation and employee 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 31 000 (2021: NOK 30 000) 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](https://www.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 members

		Board fees	Audit Committee fees	Compensation & People Committee fees	Travel compensation	Total compensation	Number of Hydro-shares ²⁵⁾
Dag Mejdell ²⁶⁾	2022	731		128		859	45,000
	2021	707		124		831	45,000
Rune Bjerke ²⁷⁾	2022	421	48	65		534	21,500
	2021	373	140			513	20,500
Marianne Wiinholt ²⁸⁾	2022	386	222		186	794	0
	2021	373	215		120	708	0
Peter Kukielski ³⁰⁾	2022	386	93		248	726	11,000
	2021	373				373	3,000
Petra Einarsson ^{29) 30)}	2022	247	93		124	463	0
	2021	N/A					
Kristin Fejerskov Kragseth ^{29) 31)}	2022	247		62		308	700
	2021	N/A					
Philip Graham New ²⁹⁾	2022	247			186	433	0
	2021	N/A					
Arve Baade ^{29) 31) 32)}	2022	386		52		438	6,118
	2021	373				373	5,778
Bjørn Petter Moxnes ^{29) 30) 32)}	2022	247	79			326	340
	2021	N/A					
Torleif Sand ^{29) 32)}	2022	247				247	1
	2021	N/A					
Margunn Sundve ^{29) 32)}	2022	247				247	609
	2021	N/A					



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		Board fees	Audit Committee fees	Compensation & People Committee fees	Travel compensation	Total compensation	Number of Hydro-shares ²⁵⁾
Liselott Kilaas ³³⁾	2022	139	52			191	0
	2021	373	140			513	0
Irene Rummelhoff ³³⁾	2022	159		35		193	5,000
	2021	426		93		519	5,000
Thomas Schulz ³³⁾	2022	139			31	170	0
	2021	373			60	433	0
Sten Roar Martinsen ^{32) 33)}	2022	139		35		173	7,857
	2021	373		93		466	7,517
Ellen Merete Olstad ^{32) 33)}	2022	139	52			191	5,891
	2021	373	140			513	5,551



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



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To the General Meeting of Norsk Hydro ASA

Independent auditor's assurance report on Executive remuneration report 2022

Opinion

We have performed an assurance engagement to obtain reasonable assurance that Norsk Hydro ASA's Executive remuneration report (the remuneration report) for the financial year ended 31 December 2022 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, 13 February 2023
KPMG AS

Monica Hansen
State Authorised Public Accountant

Note: This translation from Norwegian has been prepared for information purposes only

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Statautoriserte revisorer - medlemmer av Den norske Revisorforening

Offices in:

Oslo	Sherem	Mo i Rana	Stord
Ålesund	Finnes	Molde	Steinheim
Alta	Hamar	Skien	Tromsø
Arnekleiv	Haugesund	Sandnessjøen	Tromsø
Bergen	Kjeller	Sandnessjøen	Tromsø
Bodo	Kristiansand	Stavanger	Ålesund
Drammen			

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Remuneration trends and the Company's results

The table below shows the annual change in remuneration for the CEO and members of the Corporate Management Board (CMB) in the period 2017 to 2022. For consistency and comparability, remuneration is only stated for the years the persons in question held these positions.

The figures for all employees, includes only employees on Norwegian contracts.

For selected company performance measures, both financial and non-financial performance measures are included to provide a holistic view on how Hydro has performance over the last five years.

For details on remuneration figures and company performance figures of previous years, please see the respective Hydro annual reports.

Remuneration to the Corporate Management Board³⁾

		2022	2021	2020	2019	2018	2017
Hilde Merete Aasheim, President and Chief Executive Officer							
Total compensation	NOK'000	15,686	12,301	9,143	7,919	-	-
	% change	28%	35%	15%	-	-	-
Base salary	NOK'000	7,392	6,911	6,710	6,710	-	-
	% change	7%	3%	0%	-	-	-
STI	NOK'000	3,114	3,145	-	1,589	-	-
	% change	(1%)	-	(100%)	-	-	-
LTI	NOK'000	2,218	815	-	407	-	-
	% change	172%	-	(100%)	-	-	-
Pål Kildemo, EVP and Chief Financial Officer							
Total compensation	NOK'000	6,822	5,866	3,726	3,292	-	-
	% change	16%	57%	13%	-	-	-
Base salary	NOK'000	3,740	3,400	2,900	2,900	-	-
	% change	10%	17%	0%	-	-	-
STI	NOK'000	1,279	1,272	-	280	-	-
	% change	1%	-	(100%)	-	-	-
LTI	NOK'000	1,122	401	-	79	-	-
	% change	180%	-	(100%)	-	-	-
Eivind Kallevik, EVP Hydro Aluminium Metal							
Total compensation	NOK'000	7,513	7,989	5,687	6,914	-	-
	% change	(6%)	40%	(18%)	-	-	-
Base salary	NOK'000	4,152	3,796	3,685	3,685	-	-
	% change	9%	3%	0%	-	-	-
STI	NOK'000	1,345	1,382	-	801	-	-
	% change	(3%)	-	(100%)	-	-	-
LTI	NOK'000	1,246	448	-	264	-	-
	% change	178%	-	(100%)	-	-	-

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		2022	2021	2020	2019	2018	2017
Arvid Moss, EVP Hydro Energy							
Total compensation	NOK'000	6,853	5,367	3,312	7,988	7,681	7,670
	% change	28%	62%	-59%	4%	0%	6%
Base salary	NOK'000	3,704	3,365	3,267	3,267	3,194	3,098
	% change	10%	3%	0%	2%	3%	3%
STI	NOK'000	1,234	1,163	-	772	912	881
	% change	6%	-	(100%)	(15%)	4%	3%
LTI	NOK'000	1,111	397	-	238	283	605
	% change	180%	-	(100%)	(16 %)	(53 %)	(20 %)
Paul Warton, EVP Hydro Extrusions¹⁴⁾							
Total compensation	NOK'000	15,190	13,432	-	-	-	-
	% change	13%	-	-	-	-	-
Base salary	NOK'000	6,160	7,513	-	-	-	-
	% change	-18%	-	-	-	-	-
STI	NOK'000	3,975	3,723	-	-	-	-
	% change	7%	-	-	-	-	-
LTI	NOK'000	1,849	642	-	-	-	-
	% change	188%	-	-	-	-	-
John Thuestad, EVP Hydro Bauxite & Alumina¹³⁾							
Total compensation	NOK'000	13,759	12,592	9,640	11,585	9,283	-
	% change	9%	31%	(17%)	25%	-	-
Base salary	NOK'000	6,027	7,386	6,810	6,384	6,087	-
	% change	(18%)	8%	7%	5%	-	-
STI	NOK'000	2,054	2,237	-	1,351	793	-
	% change	(8%)	-	(100%)	70%	-	-
LTI	NOK'000	1,808	682	-	370	251	-
	% change	165%	-	(100%)	47%	-	-
Hilde Vestheim Nordh, EVP People & HSE							
Total compensation	NOK'000	5,291	4,661	3,448	4,609	-	-
	% change	14%	35%	(25%)	-	-	-
Base salary	NOK'000	2,775	2,472	2,400	2,400	-	-
	% change	12%	3%	0%	-	-	-
STI	NOK'000	894	863	-	459	-	-
	% change	4%	-	(100%)	-	-	-
LTI	NOK'000	833	291	-	66	-	-
	% change	186%	-	(100%)	-	-	-
Anne-Lene Midseim, EVP Compliance, IP & General Counsel							
Total compensation	NOK'000	5,714	5,711	4,019	4,887	4,804	4,996
	% change	0%	42%	(18%)	2%	(4%)	2%
Base salary	NOK'000	3,005	2,693	2,614	2,614	2,554	2,477
	% change	12%	3%	0%	2%	3%	3%
STI	NOK'000	998	980	-	548	531	758
	% change	2%	-	(100%)	3%	(30%)	5%
LTI	NOK'000	902	318	-	191	226	484
	% change	184%	-	(100 %)	(15 %)	(53 %)	(20 %)



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		2022	2021	2020	2019	2018	2017
Trond Olaf Christophersen, EVP Corporate Development							
Total compensation	NOK'000	1,562	0	-	-	-	-
	% change	-	0%	-	-	-	-
Base salary	NOK'000	3,100	0	-	-	-	-
	% change	-	0%	-	-	-	-
STI	NOK'000	169	0	-	-	-	-
	% change	-	0%	-	-	-	-
LTI	NOK'000	155	0	-	-	-	-
	% change	-	0%	-	-	-	-
Therese Rød Holm, EVP Communication & Public Affairs							
Total compensation	NOK'000	1,101	0	-	-	-	-
	% change	-	0%	-	-	-	-
Base salary	NOK'000	2,500	0	-	-	-	-
	% change	-	0%	-	-	-	-
STI	NOK'000	201	0	-	-	-	-
	% change	-	0%	-	-	-	-
LTI	NOK'000	188	0	-	-	-	-
	% change	-	0%	-	-	-	-
Helena Nonka, former EVP Corporate Development							
Total compensation	NOK'000	3,371	5,105	-	-	-	-
	% change	(34%)	-	-	-	-	-
Base salary	NOK'000	3,076	2,810	-	-	-	-
	% change	9%	-	-	-	-	-
STI	NOK'000	0	982	-	-	-	-
	% change	(100%)	-	-	-	-	-
LTI	NOK'000	0	256	-	-	-	-
	% change	(100%)	-	-	-	-	-



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Board remuneration – fixed fees

		2022	2021	2020	2019	2018	2017
Chair of the Board	NOK 1 000	731	707	686	686	663	626
	% change	3.4%	3%	0%	3%	6%	2%
Deputy Chair of the Board	NOK 1 000	440.5	426	413	413	401	392
	% change	3.4%	3%	0%	3%	2%	2%
Board member	NOK 1 000	385.7	373	362	362	351	343
	% change	3.4%	3%	0%	3%	2%	2%

Average employee remuneration³⁴⁾

		2022	2021	2020	2019	2018	2017
Total compensation	NOK 1 000	861	813	793	775	760	738
	% change	5.9%	3%	2%	2%	3%	3%
Base salary	NOK 1 000	706	671	650	634	620	632
	% change	5.2%	3%	3%	2%	(2%)	3%
STI	NOK 1 000	58	45	42	43	48	43
	% change	28.9%	7%	(2%)	(10%)	12%	2%
Number of employees		3.548	3.387	3.320	3.278	3.210	2.791

Company performance³⁵⁾

		2022	2021	2020	2019	2018	2017
Adjusted EBITDA	Mill NOK	39 664	28.010	13.106	11.832	16.344	17.369
Adjusted RoaCE	%	22.2%	18.6%	3.7%	1.3%	6.6%	9.6%
Adjusted Earnings per share (EPS) from continuing operations	NOK	10.70	6.77	1.32	0.52	2.75	3.95
Adjusted net income from continuing operations	Mill NOK	23 145	14.905	2.848.	708.	5.819.	8.396.



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Recycling³⁶⁾

	2022	2021	2020	2019	2018
1,000 tonnes					
Recycled post-consumer scrap	321	335	104	98	104
Recycled pre-consumer scrap	963	1,018	317	340	371
Total recycled metal	1,285	1,353	421	438	474

Total recordable injuries, fatal accidents and sick leave³⁷⁾

	2022	2021	2020	2019	2018
Total recordable injuries (TRI)	227	296	224	278	301
Employees	186	251	188	229	243
Contractors	41	45	36	49	58
Total recordable injuries rate (TRI) ³⁸⁾	2.4	3.3	2.7	3.0	3.4
Employees	2.9	3.9	3.0	3.3	3.5
Contractors	1.3	1.8	1.7	2.2	3.0
Lost-time injuries (LTI)	115	155	119	119	147
Employees	90	125	102	101	118
Contractors	25	30	17	18	29
Lost-time injuries rate (LTI) ³⁹⁾	1.2	1.7	1.4	1.3	1.7
Employees	1.4	1.9	1.6	1.5	1.7
Contractors	0.8	1.2	0.8	0.8	1.5
Total number of fatal accidents ⁴⁰⁾	0	0	0	0	1
Employees	0	0	0	0	1
Contractors	0	0	0	0	0
Sick leave, percent	4.1 %	3.8%	4.2%	3.7%	3.6%
Sick leave, Norway	5.8 %	4.9%	4.5%	4.5%	4.0%
Women	7.1 %	5.7%	5.3%	5.7%	4.3%
Men	5.4 %	4.7%	4.5%	4.2%	3.5%

GRI-referanse: GRI Standards 403-9 (2018)

Community investments, charitable donations and sponsorships⁴¹⁾

	2022	2021	2020	2019	2018
NOK million					
Community investments	49	30	42	50	29
Total community investments, charitable donations and sponsorships	69	55	56	59	89



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- ¹ Amounts in NOK thousand. Salary amounts in currencies other than NOK have been converted to NOK at the average exchange rate for the earning year for full year members of the Corporate Management Board (CMB), and the average exchange rate prorated to the time of service on the CMB for members entering or leaving the CMB in the earning year. Conversion of amounts in currencies other than NOK related to variable pay (STI and LTI) will be made according to the exchange rate on the last banking day of the earning year. All exchange rates as published by Bank of Norway (Norges Bank).
- ² Annual base salary per December 31, or per the date of stepping down from the Corporate Management Board.
- ³ 'Salary paid' is the amount paid to the individual during the year presented and includes vacation pay. A substantial part of the increase from 2021 to 2022 in base salary of members of the Corporate Management Board with Norwegian employment contracts is attributable to the reclassification of the major part of the car allowance benefit to base salary (like base salary, car allowance has historically been included in the bases for pension, sick leave and holiday pay).
- ⁴ 'Other benefits' include the total of all other cash and non-cash related benefits received by the individual during the year presented and include such items as the taxable portion of insurance premiums, car and mileage allowances and electronic communication items.
- ⁵ '5 Pension compensation paid' include 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 Corporate Management Board.
- ⁶ 'Pension benefits' include 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. Pension benefits also include contributions to defined contribution plans.
- ⁷ 'STI earned' is the amount earned in the year presented based on performance achieved as member of the Corporate Management Board. With effect from the earning year 2021, the former practice of deducting holiday pay from the bonus amount before payment was discontinued in line with the practice for bonus payments to other employees with a Norwegian employment agreement.
- ⁸ 'LTI earned' reflects gross (pre-tax) amounts earned in the year presented, and results in LTI shares being awarded in the following year.
- ⁹ 'Total compensation' summarizes salary paid, other benefits, compensation paid, pension benefits, STI- and LTI earned.
- ¹⁰ 'Portion fixed' is the relative size of the total compensation of the aggregate of salary paid, other benefits, compensation pension paid and pension benefits.
- ¹¹ 'Portion variable' is the relative size of the total compensation of the aggregate of STI earned and LTI earned.
- ¹² Moss has not used his right to retire from age 62, which contributes to reducing the calculated change in pension benefits for 2022 and 2021, and which for 2021 resulted in a net negative change.
- ¹³ Thuestad has a retention agreement that vests over a 60-month period. Thuestad earned estimated amounts of NOK 1,427 thousand and NOK 1,476 thousand under the agreement in 2022 and 2021, respectively. The amounts are included in 'Salary paid' in the table 'Corporate management remuneration'. Thuestad's 2022 salary adjustment was implemented in January 2023 with retroactive effect from June 1, 2022. His "salary paid" include the retroactive payment of the raise from June to December 2022. The reporting in "Base salary" for John Thuestad has changed from reporting of net salary grossed up (Thuestad is on assignment - net salary) to reporting of notional gross home salary (for the sake of comparison, his notional gross home salary was NOK 5 788 000 in 2021).
- ¹⁴ Paul Warton has an STI potential of 75 percent of base salary in line with UK market. The reporting in "Base salary" for Paul Warton has changed from reporting of net salary grossed up (Warton is on assignment - net salary) to reporting of notional gross home salary converted into NOK at the average yearly exchange rate published by Norges Bank. Wartons notional gross home salary was GBP 520 000 (NOK 6 160 128) in 2022. For the sake of comparison, Warton's notional gross home salary was GBP 500 000 (NOK 5 912 700) in 2021.
- ¹⁵ Trond Olaf Christophersen became a member of the Corporate Management Board (CMB) as of November 1, 2022. His remuneration as set out in this remuneration report including (where applicable), but not limited to, salary paid, other benefits paid, pension, STI earned and LTI earned, is prorated to the period as a member of the CMB in 2022 (November 1 to December 31). 'Other benefits paid' includes an anniversary gratuity (NOK 255 583).
- ¹⁶ Therese Rød Holm became a member of the Corporate Management Board (CMB) as of October 1, 2022. Her remuneration as set out in this remuneration report including (where applicable), but not limited to, salary paid, other benefits paid, pension, STI earned and LTI earned, is prorated to the period as a member of the CMB in 2022 (October 1 to December 31).
- ¹⁷ Helena Nonka left Hydro as of September 30, 2022. Her remuneration as set out in this remuneration report including (where applicable), but not limited to, salary paid, other benefits paid, and pension, is prorated to the period as member of the CMB in 2022 (January 1 to September 30). Upon termination of her employment, Nonka was required to repay to Hydro the sign-on bonus she received when she was hired and to make payment to Hydro for 1 528 non-vested LTI shares. These payments are not included in 'Corporate management remuneration'. Kay Normann Sjursen acted as EVP Corporate Development (however without full status as member of the Corporate Management Board) in the one-month interim between Helena Nonka leaving Hydro and Trond Olaf Christophersen taking up the position of EVP Corporate Development.
- ¹⁸ Inger Sethov left Hydro as of April 30, 2021.
- ¹⁹ G corresponds to the basic amount in the National Insurance in Norway, which as of 1 May 2022 amounts to NOK 111 477.
- ²⁰ See the section on Long-term incentives plan for a description of performance measures and performance period.
- ²¹ In 2020, the CEO and the other members of the Corporate Management Board waived any variable pay (and any salary adjustment) and consequently no LTI shares were awarded in 2021.
- ²² Average of the closing prices 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 the qualifying year. The share price is calculated and confirmed by the Company's external auditor.
- ²³ Number of shares in Hydro owned as of December 31, 2022. Shareholdings include shares held by close members of family and/or controlled entities, in addition to shares held directly by the respective member of the Corporate Management Board.
- ²⁴ The value of shareholdings based on the Hydro share price at Oslo Stock Exchange at year end 2022 (NOK 73,32) compared to base salary in 2022.
- ²⁵ Number of shares owned as of December 31, 2022, and 2021, respectively, by members of the Board of Directors (or the number of shares owned as of the date the individual stepped down from the Board of Directors). Shareholdings include shares held by close members of family and/or controlled entities, in addition to shares held directly by the board member or the former board member.
- ²⁶ Chair of the Board and Chair of the Board's Compensation and People Committee.
- ²⁷ Deputy Chair of the Board as of May 10, 2022, member of the Board's Audit Committee until May 10, 2022, and from then on member of the Board's Compensation and People Committee.
- ²⁸ Chair of the Board's Audit Committee).
- ²⁹ Became member of the Board as of May 10, 2022
- ³⁰ Member of the Board's Audit Committee.
- ³¹ Member of the Board's Compensation and People Committee.
- ³² 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'.
- ³³ Stepped down as member of the Board as of May 10, 2022
- ³⁴ Permanent employees as of December 31, 2022, on Norwegian payroll (excl. members of the Corporate Management Board).
- ³⁵ Information regarding the financial figures featured below may be found in Hydro's annual report section Alternative Performance Measures. The definitions of Alternative 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" for the period 2017 -2019.
- ³⁶ 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.
- ³⁷ The numbers include discontinued operations.
- ³⁸ Number of recordable injuries per million working hours.
- ³⁹ Number of lost-time injuries per million working hours.
- ⁴⁰ Contractor fatality in 50/50 JV managed by Qatalum in 2018.
- ⁴¹ Hydro Extrusions was included in the reported numbers as of 2021.



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