

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended (“**EUWA**”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

UK MIFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA (“**UK MIFIR**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any distributor should take into consideration the manufacturers’ target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MIFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

SINGAPORE SFA PRODUCT CLASSIFICATION: In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (as modified or amended from time to time) (the “**SFA**”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are “prescribed capital markets products” (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Final Terms dated 13 June 2025

Norsk Hydro ASA

Legal entity identifier (LEI): 549300N1SDN71ZZ8BO45

Issue of **EUR 500,000,000 3.750 per cent. Senior Unsecured EuGB Notes due 2033**
under the EUR 5,000,000,000 Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Prospectus dated 2 April 2025 and the supplement to it dated 6 June 2025 which together constitute a base prospectus (the “**Prospectus**”) for the purposes of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Prospectus in order to obtain all the relevant information. The Prospectus has been published on the website of the Irish Stock Exchange plc, trading as Euronext Dublin (“**Euronext Dublin**”) at <https://live.euronext.com/> and the Issuer’s website at <https://hydro.com/en/global/investors/debt-investors/emtn-programme-and-bonds/>.

1	(i)	Series Number:	4
	(ii)	Tranche Number:	1
	(iii)	Date on which the Notes become fungible:	Not Applicable
2		Specified Currency or Currencies:	Euro (“ EUR ”)
3		Aggregate Nominal Amount:	
	(i)	Series:	EUR 500,000,000
	(ii)	Tranche:	EUR 500,000,000
4		Issue Price:	99.803 per cent. of the Aggregate Nominal Amount
5	(i)	Specified Denominations:	EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000. No Notes in definitive form will be issued with a denomination above EUR 199,000
	(ii)	Calculation Amount:	EUR 1,000
6	(i)	Issue Date:	17 June 2025
	(ii)	Interest Commencement Date:	Issue Date
7		Maturity Date:	17 June 2033
8		Interest Basis:	3.750 per cent. Fixed Rate (See paragraph 13 below)
9		Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be

		redeemed on the Maturity Date at 100.00 per cent. of their nominal amount.
10	Change of Interest Basis:	Not Applicable.
11	Put/Call Options:	Change of Control Put Option Issuer Call Issuer Maturity Par Call Clean-up Call (See paragraphs 17/18/19/21 below)
12	Date Board approval for issuance of Notes obtained:	2 June 2025

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	3.750 per cent. per annum payable in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	17 June in each year commencing on 17 June 2026, up to and including the Maturity Date
	(iii) Fixed Coupon Amount:	EUR 37.50 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/Actual
14	Floating Rate Note Provisions	Not Applicable
15	Zero Coupon Note Provisions	Not Applicable
16	Sustainability-Linked Notes:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

17	Call Option	Applicable
	(i) Optional Redemption Date(s):	At any time prior to but excluding 17 March 2033
	(ii) Optional Redemption Amount(s) of each Note:	Make-Whole Amount
	(A) Reference Bond:	DBR 2.3% 15-Feb-33 (Bund ISIN: DE000BU2Z007)
	(B) Quotation Time:	11:00 am (CET)
	(C) Redemption Margin:	0.25 per cent.
	(D) Determination Date:	The third Business Day prior to the applicable Optional Redemption Date
	(E) Discount Basis:	Annual
	(F) Make-Whole Reference Date:	Par Call Period Commencement Date

(iii)	If redeemable in part:	
(a)	Minimum Redemption Amount:	Not Applicable
(b)	Maximum Redemption Amount:	Not Applicable
(iv)	Notice period (<i>if other than as set out in the Conditions</i>):	As set out in Condition 6(d)
18	Issuer Maturity Par Call	Applicable
(i)	Notice period (if other than as set out in the Conditions):	As set out in Condition 6(e)
(ii)	Par Call Period Commencement Date:	17 March 2033
(iii)	If redeemable in part:	
(a)	Minimum Redemption Amount:	Not Applicable
(b)	Maximum Redemption Amount:	Not Applicable
19	Clean-up Call	Applicable
(i)	Notice period (<i>if other than as set out in the Conditions</i>):	As set out in Condition 6(f)
(ii)	Clean-Up Price:	EUR 1,000 per Calculation Amount
20	Put Option	Not Applicable
21	Change of Control Put Option	Applicable
(i)	Change of Control Redemption Amount(s) of each Note:	EUR 1,000 per Calculation Amount
22	Final Redemption Amount of each Note	Par
23	Early Redemption Amount	
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption:	Par

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24	Form of Notes:	Bearer Notes: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note
25	New Global Note:	Yes
26	Financial Centre(s):	London

**27 Talons for future Coupons to be No
attached to Definitive Notes (and dates
on which such Talons mature):**

THIRD PARTY INFORMATION

The description of the meaning of the rating in paragraph 2 of Part B of these Final Terms has been extracted from the website of S&P Global Ratings Europe Limited ("**S&P**"). The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by S&P, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of Norsk Hydro ASA:

By: Nesrin Taraf Vandvik

Duly authorised

By: Mette Aalstad

Duly authorised

PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

- (i) Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to the Official List of Euronext Dublin and to trading on the regulated market of Euronext Dublin with effect from 17 June 2025.
- (ii) Estimate of total expenses related to admission to trading: EUR 1,000

2 RATINGS

Ratings: The Notes to be issued have been rated

S&P: BBB

An obligation rated 'BBB' exhibits adequate protection parameters.

However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation.

(Source: S&P,
<https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/sourceId/504352>)

S&P is established in the European Economic Area and is registered under Regulation (EC) No. 1060/2009 (as amended) (the "EU CRA Regulation")

As such, S&P is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at <https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>) in accordance with the EU CRA Regulation.

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save for any fees payable to the Joint Bookrunners, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Joint Bookrunners and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4 REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

Green Notes	No
European Green Bonds or EuGBs	Yes

Reasons for the offer:

The Notes are “European Green Bonds” or “EuGBs” and an amount equal to the gross proceeds of the issuance of Notes will be applied by the Issuer to fund the project(s) described below:

- activities that are 100% environmentally sustainable under Article 3 of Regulation (EU) 2020/852. The environmentally sustainable economic activities (as classified in the Commission Delegated Regulation (EU) 2021/2139) are expected to be:
 - 3.2 “Manufacture of equipment for the production and use of hydrogen”;
 - 3.8 “Manufacture of aluminium”;
 - 3.10 “Manufacture of hydrogen”;
 - 4.1. “Electricity generation using solar photovoltaic technology”;
 - 4.2. “Electricity generation using concentrated solar power (CSP) technology”;
 - 4.3. “Electricity generation from wind power”;
 - 4.5. “Electricity generation from hydropower”;
 - 4.10. “Storage of electricity”;
 - 4.11. “Storage of thermal energy”;
 - and
 - 4.12. “Storage of hydrogen”.

The Issuer intends to allocate an amount equivalent to the gross proceeds in accordance with the gradual approach, referred to in Article 4(1) of Regulation (EU) 2023/2631 of the European Parliament and of the Council (the “**EU Green Bond Regulation**”).

The Notes are issued in accordance with the EU Green Bond Regulation and:

- (i) the completed European Green Bond Factsheet dated 10 June 2025 relating to the Programme; and
- (ii) the Pre-Issuance Review Report related to the European Green Bond Factsheet by Sustainable Fitch Ireland Ltd as external reviewer,

both referred to in Article 10 of the EU Green Bond Regulation which are available on the Issuer’s website at:

<https://www.hydro.com/en/global/investors/debt-investors/green-and-sustainability-linked-financing/>.

For the avoidance of doubt, neither the European Green Bond Factsheet, the Pre-issuance Review Report nor the above website is incorporated in or forms part of the Prospectus.

Estimated net proceeds: EUR 497,890,000

5 Fixed Rate Notes only – YIELD

Indication of yield: 3.779 per cent. per annum.

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6 OPERATIONAL INFORMATION

ISIN: XS3092057820

Common Code: 309205782

FISN: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the National Numbering Agency that assigned the ISIN

CFI Code: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the National Numbering Agency that assigned the ISIN

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A. and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

Names and addresses of additional Paying Agent(s)/VPS Paying Agent(s) (if any): Not Applicable

Intended to be held in a manner which would allow Eurosystem eligibility: Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

Clearing system(s): Euroclear and Clearstream, Luxembourg

7 DISTRIBUTION

- | | | |
|-------|---|--|
| (i) | Method of distribution: | Syndicated |
| (ii) | If syndicated: | |
| (A) | Names of Managers: | Joint Bookrunners:
BNP PARIBAS
Citigroup Global Markets Europe AG
Crédit Agricole Corporate and Investment Bank
DNB Bank ASA
Goldman Sachs Bank Europe SE
Nordea Bank Abp |
| (B) | Stabilisation
Manager(s) (if any): | Not Applicable |
| (iii) | If non-syndicated, name of Dealer: | Not Applicable |
| (iv) | U.S. Selling Restrictions: | Reg. S Compliance Category 2;
TEFRA D Rules |
| (v) | Singapore Sales to Institutional Investors and Accredited Investors only: | Applicable |