

Supplementary Prospectus
Dated 19 December 2024



NORSK HYDRO ASA

*(a Norwegian public limited liability company existing under the laws of Norway
with company registration number 914 778 271)*

EUR 5,000,000,000

Euro Medium Term Note Programme

This supplement (the “**Supplement**”, which definition shall also include all information incorporated by reference herein) to the base prospectus dated 4 April 2024 (the “**Base Prospectus**”, which definition includes the base prospectus as supplemented, amended or updated from time to time and includes all information incorporated by reference therein) constitutes a supplementary prospectus for the purposes of Article 23 of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) and is prepared in connection with the EUR 5,000,000,000 Euro Medium Term Note Programme for the issuance of Notes established by Norsk Hydro ASA (the “**Issuer**”). Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to, updates, must be read in conjunction with and forms part of the Base Prospectus and any other supplements to the Base Prospectus issued by the Issuer.

This Supplement has been approved by the Central Bank of Ireland (the “**Central Bank**”), as a competent authority under the Prospectus Regulation. The Central Bank only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval by the Central Bank should not be considered as an endorsement of either the Issuer or of the quality of the Notes that are the subject of this Supplement. Investors should make their own assessment as to the suitability of investing in the Notes.

The Issuer accepts responsibility for the information contained in this Supplement and declares that, to the best of its knowledge, the information contained in this Supplement is in accordance with the facts and makes no omission likely to affect its import.

1. Purpose

The purpose of this Supplement is to:

- (A) incorporate by reference certain sections of the Q3 2024 Report (as defined below);
- (B) make certain amendments to the “*Financial Position*” section of the Base Prospectus to reflect an upgrade of the Issuer’s rating with Moody’s Investors Service Inc.;
- (C) make certain amendments to the “*Major Shareholders*” section of the Base Prospectus to reflect the Issuer’s ongoing share buyback programme; and
- (D) amend the no significant change and no material adverse change statement in the “*General Information*” section of the Base Prospectus,

each as more fully set out below.

2. Q3 2024 Report

On 24 October 2024, the Issuer published a report (the “**Q3 2024 Report**”) containing, among other things, the Issuer’s unaudited results for the financial quarter ended 30 September 2024. By virtue of this Supplement, the following sections of the Q3 2024 Report are incorporated in, and form part of, the Base Prospectus:

Financial review - Summary of financial and operating results and liquidity	Page 2
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Key developments (excluding the sentence beginning: “ <i>Building and construction, and industrial demand continues...</i> ”, the paragraph beginning “ <i>Hydro Extrusions is actively navigating...</i> ”, the sentence beginning “ <i>Demand for building and construction, and industrial segments has remained...</i> ” and the sentence beginning “ <i>Demand continues to be soft in...</i> ”)	Pages 3 to 4
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Adjusting items to EBITDA, EBIT and net income	Page 5
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Market development and outlook (excluding the subsection titled “ <i>Global macroeconomic developments</i> ”, the sentence beginning: “ <i>For 2024 external sources are estimating...</i> ” and the subsection titled “ <i>Extruded products</i> ”)	Pages 6 to 9
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Business area performance	Pages 11 to 16
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Interim financial statements	Pages 17 to 24
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Alternative performance measures (APMs)	Pages 25 to 30
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The Q3 2024 Report has been filed with Euronext Dublin and the Central Bank and is available for viewing on the following website: https://www.hydro.com/globalassets/06-investors/reports-and-presentations/quarterly-reports/2024/q3f6d9/report_q3_2024.pdf

3. Financial Position

In the “*Financial Position*” sub-section of the “*Description of Hydro*” section on page 52 of the Base Prospectus, the following sentence: “*As at the date of this Prospectus, Hydro has a BBB rating with stable outlook with S&P Global Ratings and a Baa3 rating with positive outlook with Moody’s Investors Service Inc.*” shall be updated as follows: “*As at 19 December 2024, Hydro has a BBB rating with stable outlook with S&P Global Ratings and a Baa2 rating with stable outlook with Moody’s Investors Service Inc.*”

4. Major Shareholders

In the “*Major Shareholders*” section on page 61 of the Base Prospectus, the following shall be added as a new paragraph above the table titled “*Hydro’s 20 largest shareholders as of 20 March 2024*”:

“*On 11 September 2024, the Issuer commenced a share buyback programme (the “**2024 Buyback**”) in accordance with the authorisation granted at the Annual General Meeting of the Issuer held on 7 May 2024. The 2024 Buyback involves purchase of up to 100,000,000 shares with a maximum value of NOK 2,000 million (equivalent to approximately 1.5% of the market value of the Issuer’s share capital as at 19 December 2024), inclusive of the proportional redemption of shares owned by the Norwegian State. The 2024 Buyback is planned to be finalised by 28 February 2025, with the authorisation being valid until 30 June 2025. The shares repurchased under the 2024 Buyback will be redeemed by way of a share capital decrease in the Issuer, subject to approval by the Issuer’s General Meeting.*”

5. No Significant Change and No Material Adverse Change

In the “*General Information*” section on page 133 of the Base Prospectus, paragraph (3) shall be updated as follows:

“There has been no significant change in the financial performance or financial position of the Group since 30 September 2024 and no material adverse change in the prospects of the Issuer or of the Group since 31 December 2023.”

6. General

If any document incorporated by reference in this Supplement itself incorporates any information or other documents therein, whether expressly or implicitly, such information or other documents will not form part of this Supplement except where such information or other documents are specifically incorporated by reference into this Supplement.

To the extent that there is any inconsistency between: (a) any statements in or incorporated by reference into the Base Prospectus by this Supplement; and (b) any other statement in or incorporated by reference into the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus has arisen or been noted since the publication of the Base Prospectus.