

For the Annual General Meeting of Norsk Hydro ASA

Recommendation from the Nomination Committee of Norsk Hydro ASA

Composition, mandate, and work of the Committee

The composition of the Nomination Committee of Norsk Hydro ASA ("Hydro" or "the Company") is as follows:

1. Terje Venold (chair)
2. Berit Ledel Henriksen (member)
3. Morten Strømgren (member)
4. Nils Bastiansen (member)

In accordance with section 5A of the Company's Articles of Association, the Nomination Committee submits its recommendation to the Annual General Meeting regarding the election of shareholder-elected members and deputy members of the Corporate Assembly and members of the Nomination Committee, as well as remuneration for members of the Corporate Assembly and Nomination Committee. The Nomination Committee also submits its recommendation to the Corporate Assembly regarding the election of the shareholder-elected members of the Board of Directors and Chair of the Board, as well as the remuneration for the members of the Board. The general meeting has adopted guidelines for the Nomination Committee, which are available at www.hydro.com.

Since the previous General Meeting held on 6 May 2021, the Nomination Committee has held 18 meetings, including meetings with the Chair of the Board, individual board members and the President and CEO. The Nomination Committee has reviewed the Board's self-evaluation. Through the Company's website, the shareholder community has been encouraged to propose candidates, and the Committee has anchored its position with several of the Company's largest owners. The Nomination Committee also conducts an annual self-evaluation of its work.

The Nomination Committee's recommendation is unanimous, except for the recommendation concerning remuneration for the Chair of the Board, wherein one of the members of the Committee does not support the recommendation of the majority.

Agreement on discontinuation of the Corporate Assembly and consequences for the Nomination Committee's mandate and recommendation

On 18 January 2022, Hydro entered into an agreement with the Norwegian Confederation of Trade Unions (LO) within Hydro and Sentralt Samarbeidsråd (Central Cooperative Council) to discontinue the Company's Corporate Assembly. The agreement will be submitted to the Annual General Meeting for approval on 10 May 2022, and discontinuation of the Corporate Assembly will be effective from such approval, see the notice to the Annual General Meeting item 8. A consequence of the discontinuation of the Company's Corporate Assembly is that the competence to elect shareholder-elected members of the Board and determine remuneration for the members of the Board is transferred from the Corporate Assembly to the Annual General Meeting. Discontinuation of the Corporate Assembly will further require changes to the Company's Articles of Association, as well as changes to the guidelines for the Nomination Committee. See agenda items 9 and 10, with appendices.

This recommendation has been prepared on the condition that the General Meeting approves the agreement to discontinue the Corporate Assembly, and therefore, that the competence to elect shareholder-elected board members, as well as to determine their remuneration, lies with the General Meeting from that moment forward. For the same reason, the recommendation does not cover the election of new members of the Corporate Assembly or their remuneration.

If the General Meeting does not resolve to discontinue the Company's Corporate Assembly, the Company will hold an extraordinary General Meeting to elect new representatives for the Company's Corporate Assembly. Furthermore, the Nomination Committee's recommendation regarding the election of board members and their remuneration will be submitted to the Corporate Assembly in accordance with previous practices.

Agenda item 11 - Election of members of the Company's Board of Directors

In accordance with section 5 of the current Articles of Association, the Board of Directors shall consist of 9 to 11 members, who shall be elected for up to 2 years at a time. As of today, the Board of Directors consists of 10 members, seven of whom are shareholder-elected and three are elected by and among the Company's employees in Norway. Following a discontinuation of the Corporate Assembly, the number of employee representatives on the Board will increase from three to four. The election of employee-elected members of the Company's Board is planned to take place by 29 April 2022.

In the Corporate Assembly's resolution on 20 May 2020, the following shareholder-elected members were elected with a term of office of up to two years, and are therefore up for re-election in 2022:

Position	Name	Year voted in
Chair¹	Dag Mejdell	2012, Chair since 2014
Deputy chair	Irene Rummelhoff	2014, Deputy chair since 2016
Member	Thomas Schulz	2016
Member²	Marianne Wiinholt	2016
Member	Liselott Kilaas	2018

¹ Mejdell is also the Chair of the Board's Compensation Committee

² Wiinholt is also the Chair of the Board's Audit Committee

Member	Peter Kukielski	2019
Member	Rune Bjerke	2020

The Nomination Committee has thoroughly assessed the Board, its composition and its overall competence. The Nomination Committee is of the opinion that the feedback it received from members of the Board and management provides a reasonably coherent expression of how the Board functions. In the opinion of the Nomination Committee, it is agreed that the Board functions well, has broad and relevant competence and a good understanding of the Company's strategic challenges and opportunities.

In its work regarding the composition of the Board, the Committee has looked at Hydro's strategy and how the composition of the Board can best contribute to supporting this strategy into 2025 and beyond. In accordance with the principles of good corporate governance, the Committee has emphasized a number of criteria for work regarding the composition of the Board of Directors, including consideration of the interests of the shareholder community, diversity in competence and background, capacity and gender representation. The consideration for renewal in conjunction with the need for continuity is also emphasized. Through the work that has been performed, as well as through discussions held with the members of the Board and management, the Committee has identified that further experience and competence in the international process industry and industrial transition, sustainability and renewable energy could contribute to strengthening the Board of Directors going forward.

On this background, the Nomination Committee initiated work in the autumn of 2020 with the goal of recruiting new members of the Board in the spring of 2022. The Nomination Committee has sought international and Norwegian candidates with the help of international advisors. The Committee assessed a large number of candidates throughout the process. The result of the process is that the Committee has identified three strong candidates with profiles that meet the criteria the Nomination Committee had set for its search.

On this basis, the Nomination Committee proposes Philip Graham New, Kristin Fejerskov Kragseth and Petra Einarsson as new members of the Company Board. All candidates are elected for up to two years and are considered by the Nomination Committee to be independent of Hydro's leading employees, significant business relations and main shareholders.

Philip Graham New is the CEO of Energy Systems Catapult Ltd. (from 2015), a company established with the support of the British Government (Innovate UK) to enable innovation in the green shift in the UK. New holds a Master's degree in Philosophy, Politics and Economics from the University of Oxford (1983), and is a UK citizen. New has more than 30 years of experience at BP, where he has held positions as CEO of BP Alternative Energy, CEO of BP Biofuels, and Senior Vice President for BP Global Product Strategy. Per the date of this recommendation, New is a board director of Fotowatio Renewable Ventures BV and Almar Water Solutions BV, and chairs the UK Electric Vehicle Energy Taskforce. New is a fellow of the Institute of Energy and is a member of the Global Futures Council (a network established by the World Economic Forum). New's resumé is appended to this recommendation as **Appendix 1**.

Kristin Fejerskov Kragseth is the CEO of Petoro AS. She holds a Master's degree in Ocean Engineering from Texas A&M University (2002), and a Marine Engineer degree from Bergen Ingeniørhøgskole. Kragseth is a Norwegian citizen. Prior to her current position, she was the CEO of Vår Energi AS. Kragseth has 30 years of experience working within the oil and gas industry, nearly 25 of which were spent at ExxonMobil where she has held numerous positions in Norway and abroad. These include Technical Manager and Operations Superintendent for the Norwegian Continental Shelf, HSE Manager for the North Sea and Public and Government Affairs for the Nordic Countries, Faroes and Greenland. Currently,

Kragseth is a Norwegian Oil and Gas Association board member and a deputy board member of the Offshore Northern Seas Foundation. She is also involved in volunteer work as the board chair of the Stavanger Sandnes Speedskating Club. She has previously held the position of board chair of the Viking Football Club and a board member of various Esso Norge companies. Kragseth's resumé is appended to this recommendation as **Appendix 2**.

Petra Einarsson was previously the CEO of BillerudKorsnäs (2017-2019), and today she works as a full time board professional. Einarsson holds a Bachelor's degree in Economics from Uppsala Universitet (1989) and is a Swedish citizen. In the years 1990-2017 Einarsson worked at Sandvik AB where she was part of the Group Executive Management Team from 2014 as the President of Division of Sandvik Materials Technology. In addition to her position as President, she has held several other leading positions including CFO. Since 2014, Einarsson has been a board member of SSAB AB, where she also chairs the audit committee. Einarsson is also a current board member of Scandinavian Biogas Fuel International AB, Alimak Group AB and Svenska Aerogel AB. Einarsson's resumé is appended to this recommendation as **Appendix 3**.

The Nomination Committee proposes re-election of Dag Mejdell, Marianne Wiinholt, Rune Bjerke, and Peter Kukielski for a period of up to two years. Information on the competence and background of the current board members is available on [Hydro's website](#). All of the mentioned board members had a 100% board meeting attendance rate in 2021.

The proposed changes to the Board of Directors mean that the number of shareholder-elected board members remains at seven. Upon discontinuation of the Corporate Assembly, the number of employees elected to the Board will increase from three to four as described. This means that the Board of Directors will have eleven members, which is in accordance with the Company's current Articles of Association.³ Of the seven shareholder-elected board members, there will be four men and three women. The requirement of balanced representation of both sexes will thus be fulfilled, cf. section 6-11a of the Public Limited Liability Companies Act.

In light of these considerations, the Nomination Committee proposes the following unanimous recommendation:

- (i) Dag Mejdell, Marianne Wiinholt, Rune Bjerke and Peter Kukielski are re-elected as members of the Company's Board of Directors.
- (ii) Philip Graham New, Kristin Fejerskov Kragseth and Petra Einarsson are nominated as new members of the Company's Board of Directors.
- (iii) The members of the Board are elected for up to two years, until the Company's Annual General Meeting in 2024.

³ As described above, it is proposed to amend the Company's Articles of Association such that the maximum number of board members is increased from 11 to 12, with a lower limit of 9 members.

Recommendation to the Board of Directors for the election of the Chair and Deputy chair of the Board

At the meeting of the Corporate Assembly on 20 May 2020, Dag Mejdell and Irene Rummelhoff were re-elected as the Chair and Deputy chair of the Board for a term of up to two years. In companies where it has been agreed that the company will not have a corporate assembly, it follows from the Public Limited Liability Companies Act that the chair of the board is to be elected by the board of directors. It will also be the responsibility of the board of directors to elect the deputy chair, should the board find it appropriate to have such a function. It states in the proposed changes to the guidelines for the Nomination Committee that the Nomination Committee shall issue recommendations regarding the election of the chair of the board and the deputy chair of the board of the Company's Board of Directors. The Nomination Committee recommends to the Board of Directors to re-elect Dag Mejdell as Chair of the Board for up to two years, and to elect Rune Bjerke as the new Deputy chair for the same period. Information on Bjerke's competence and background is available on [Hydro's website](#).

Agenda item 12 - Election of members of the Nomination Committee

All members of the Company's Nomination Committee are up for re-election in 2022.

It follows from section 5A of the Company's Articles of Association that the Nomination Committee shall consist of a minimum of three and a maximum of four members who shall be shareholders or shareholder representatives. The members of the Nomination Committee, including its chair, are elected at the Annual General Meeting. The members of the Nomination Committee are elected for up to two years at a time and shall be independent of the Company's Board of Directors and day-to-day management. All of today's members of the Nomination Committee were elected at the Company's Annual General Meeting on 11 May 2020 and are therefore up for re-election. In accordance with the principles of good corporate governance, the Nomination Committee has emphasized several criteria for the composition of the Nomination Committee, including consideration of the interests of the shareholder community and diversity in competence and background, capacity and gender representation. The consideration for renewal in conjunction with the need for continuity is also emphasized.

Berit Ledel Henriksen, Morten Strømgren and Nils Bastiansen have been members of the Company's Nomination Committee since 2015, 2019, and 2020, respectively. Terje Venold, the Chair of the Nomination Committee, has been a member of the Committee since 2012, and has acted as the Chair of the Committee since September 2014.

Venold has informed the Committee that he will withdraw from the Nomination Committee at the Annual General Meeting. The Nomination Committee nominates Berit Ledel Henriksen as the new Chair of the Nomination Committee for a term of up to two years.

Henriksen held a number of management positions in the DNB group between 1985 and 2017, the most recent of which being Executive Vice President with global responsibility for the Energy Division (2011-2017). She graduated with a Bachelor of Science from Dalhousie University and an MBA from University of Western Ontario, Canada. Henriksen has also held a number of board positions, and has been a member of Hydro's Corporate Assembly since May 2014, and a member of the Nomination Committee since May 2015. Henriksen is currently a board member for Ferd Holding AS, Eneti Inc., and Infranordic AS, and is a member of the Nomination Committee for Equinor ASA and Sbanken ASA.

The Nomination Committee further nominates Susanne Munch Thore as a new member of Hydro's Nomination Committee. Munch Thore was previously a member of the Company's Nomination Committee from 2014 to 2020.

Munch Thore is a partner in the law firm Arntzen de Besche (from 2020). Munch Thore graduated with a Candidate of Law from the University of Oslo (1987) and also holds an L.L.M. In international law from Georgetown University (1989). Munch Thore has also held a number of board positions, and has been the Deputy chair of Hydro's Corporate Assembly since 2014. She is currently a member of the board of directors for Odfjell Drilling Ltd., Holding Cage 1 AS, and Argentum Securities Investments AS, among others, as well as chair of the Nomination Committee for Sbanken ASA.

The Nomination Committee further nominates Morten Strømgren and Nils Bastiansen for re-election as members of the Nomination Committee. Information on Strømgren and Bastiansen's competence and background is available on [Hydro's website](#).

All candidates are considered to be independent of the Company's Board of Directors and day-to-day management.

The Nomination Committee, in light of these considerations, proposes the following unanimous recommendation:

- (i) Berit Ledel Henriksen, Morten Strømgren and Nils Bastiansen are re-elected as members of Hydro's Nomination Committee. Berit Ledel Henriksen is nominated for Chair of the Nomination Committee.
- (ii) Susanne Munch Thore is elected as a new member of the Nomination Committee.
- (iii) The members of the Nomination Committee are elected for up to two years, until the Company's regular Annual General Meeting in 2024.

Agenda item 13 - Remuneration for the Board of Directors and the Board of Directors' committees in 2022

Adjustments to the remuneration for members of the Board and the Board Committees were last approved by the Corporate Assembly on 25 May 2021. As described above, the competence to determine the remuneration for the Board of Directors upon discontinuation of the Corporate Assembly will fall to the Company's Annual General Meeting.

Current and past compensation rates (all in thousands Norwegian kroner) are shown in the table below:

	2017	2018	2019	2020 ⁴	2021
Board					
Chair	626	663	686	686	707
Deputy chair	392	401	413	413	426
Member	343	351	362	362	373
Travel compensation*	10	10.3	23.0	23.0	30
Compensation Committee					
Chair	114	117	120.5	120.5	124

⁴ Remuneration was not adjusted in 2020 due to the Covid 19 pandemic.

Committee member	86	88	90.5	90.5	93
Audit Committee					
Chair	198	203	209	209	215
Committee member	129	132	136	136	140

* Compensation for board members residing outside of Norway, applicable when the board member concerned must cross a national border in order to attend the meeting.

When proposing an increase in remuneration for the Board of Directors and the Board Committees, the Nomination Committee shall take into account the responsibilities and competence of the Board members, information regarding remuneration to directors in comparable companies, the complexity of the Company, and the efforts expected of the directors during the coming period, cf. Norwegian Corporate Governance Committee item 11 and the item 4.5 of the Nomination Committee guidelines.

The Nomination Committee has made considerable efforts to gain an understanding of the Board's workload, responsibilities, availability requirements and competence. The Nomination Committee wishes to propose remuneration that is both moderate and competitive. Several factors however indicate that the current remuneration, especially for the Chair of the Board, is not reasonably proportionate to the workload, case complexity and the responsibility that the roles of board member and chair of the board currently entail in a company such as Hydro.

In 2019, on behalf of the Ministry of Trade, Industry and Fisheries, Boston Consulting Group carried out a [survey](#) of the time spent by board members and board chairs on their board positions in the largest Norwegian listed companies. The findings indicate that the time spent by board members, and in particular board chairs, is increasing. The survey shows that on average, board chairs spend 30% of their working hours on the position, while the figure is about 20% for board members. Interviews with chairs of the board show that the role of chair of the board requires work beyond the preparation and execution of board meetings and committee meetings. It is reported that significant time is spent communicating with company management, external representation and communication with shareholders. When asked how the total time spent in connection with their positions on the board has developed over the last five years, 76% of respondents answered that it has increased, and about 60% of those asked expects it to increase further. The survey is almost three years old, and in the opinion of the Nomination Committee, there is little reason to believe that the trend has or will be reversed. The annual survey on board member remuneration conducted by the Norwegian Institute for Board Members in 2021⁵ showed that the chair of the board of directors in the respondents' companies is roughly 10% of the CEO's salary on average.⁶ The Nomination Committee believes that this figure should be viewed in connection with the findings related to time spent in the survey from Boston Consulting Group. Norsk Hydro is currently the third largest company on Euronext Oslo (Oslo Stock Exchange). However, neither the remuneration for the Chair of the Board nor for the members of the Board ranked in the top 30 highest remunerations for all listed companies in Norway in 2021.⁷

⁵ The survey is available in its entirety to members of the Norwegian Institute for Board Members. The board remuneration survey includes Norwegian listed and state companies.

⁶ Board Remuneration Survey (No: "Styrehonorarundersøkelsen") 2021 p. 7. In 2020, the Chair of the Board for Norsk Hydro received 10.2% of the CEO's remuneration, see p. 26.

⁷ Ibid p. 18 (chair of the board) and p. 20 (members of the board). Note that this applies to remuneration for the position of chair of the board and not necessarily to the total remuneration for the chair of the board, who in some cases also receives remuneration for a position on a board committee.

It is also mentioned in this context that the insurance premium for board liability insurance has increased considerably in recent years (the Nomination Committee understands that several companies have had an insurance premium increase of four to five times). The Nomination Committee believes that this supports the Committee's impression that the responsibility of board members is increasing. There has also been an increase in the number of cases related to director's liability in Norwegian courts.

The Nomination Committee realizes that statistics on certain conditions, such as time spent, should not necessarily set the tone, nor act as the basis for, the Nomination Committee's work. However, the trend seems to be that board members' work and responsibilities in Norwegian listed companies are increasing, without this being reflected in their remuneration in a satisfactory manner. This applies in particular to the chair of the board. The Committee's mandate (cf. Item 1 of the Committee's guidelines) states that the Nomination Committee shall take the factors described above into account when performing its work.

Further, the remuneration must be competitive. Hydro is an international company, and international expertise is required, also on the Company's Board of Directors. In its work regarding the composition of Hydro's Board of Directors, the Nomination Committee has seen examples of attractive Norwegian and international candidates' giving priority to board positions in companies headquartered outside of Norway or in private equity companies. The Nomination Committee is aware that comparable Norwegian companies are also experiencing this. International remuneration levels are significantly higher than in Norway, typically five to six times higher for companies that are often compared to Hydro.⁸ Various surveys show that board fees in Norway are among the lowest in both European and Nordic contexts. The majority of the Norwegian and international shareholders that the Nomination Committee has been in contact with express a desire for a significant increase in the remuneration for Board members, and especially the Chair of the Board, in order to reach a competitive level.

The Nomination Committee seeks to contribute to that the Board of Directors of Hydro at all time consists of the best available resources, which together will contribute to ensuring that Hydro is operated and developed in the best way possible for the benefit of its employees, society and the Company's shareholders. In its recruitment work, the Nomination Committee benefits from the fact that Hydro is an exciting and interesting global company with a positive reputation. The Nomination Committee wishes to emphasize, however, that remuneration is and will continue to be an important element in its search for the best candidates at present and in the years to come. Therefore, the Committee will continue its work with regards to remuneration levels and structures that incentivize members of the Board to own shares in the Company.

In consideration of the Company's foreign shareholders, the Nomination Committee's recommendations for remuneration include amounts in US dollars in parentheses after the amounts in Norwegian kroner (NOK). Dollar amounts are calculated based on the exchange rate as of 29 March 2022 from [Norges Bank \(or Central Bank of Norway\)](#). The Nomination Committee's recommendation on remuneration is the amount indicated in Norwegian kroner.

⁸ The Nomination Committee has looked at the fees at international companies with which Hydro is typically compared. At Alcoa, the chair of the board received remuneration totaling USD 420,000 (approx. NOK 3.8 million equivalent) in 2020, and members of the board received between USD 270,000 and USD 300,000 (approx. NOK 2.4-2.7 million equivalent). The chair of the board for Rio Tinto received USD 939,000 (approx. NOK 8.4 million equivalent) in 2020, and the members of the board received USD 200,000-265,000 (approx. NOK 1.8-2.4 million equivalent). For some, compensation consists of a combination of cash and shares in the company.

Remuneration for the Chair of the Board

Three of the members of the Nomination Committee propose that the remuneration for the Chair of the Board shall be increased by 8.9% in 2022. Adjustment to the remuneration for the Chair of the Board was last approved at the meeting of the Corporate Assembly on 25 May 2021. The majority of the Nomination Committee believe that an increase of 8.9% is an increase that contributes to a greater reflection the increasing responsibility and workload of the Chair of the Board. On this item, the majority recommendation of the Nomination Committee is well within the input from several shareholders with whom the Nomination Committee has been in contact with.

A majority of three members propose that the remuneration for the Chair of the Board increases from NOK 707,000 to NOK 770,000 in 2022, effective from and including 1 January 2022.

	From	To
Chair of the Board:	707 000 (USD 81,546)	770 000 (USD 88,812)

One of the members of the Nomination Committee does not support the majority's recommendation on this point.

This member, Morten Strømgren, refers to the Government's ownership policy, cf. Meld St. 8 (2019-2020) (Eierskapsmeldingen) where it appears that the State as owner emphasizes that the remuneration should reflect the board's responsibility, competence, time spent, and the complexity of the business, while at the same time being on a moderate level. A moderate level means that the remuneration shall not be higher than necessary to contribute to relevant and good competence in the board of directors, while reflecting the responsibilities and workload of the board. In the case of Norsk Hydro, the Company has a highly competent Board of Directors, both before and after the changes proposed in this year's recommendation. Furthermore, it is clear from the ownership policy that in regards to remuneration, the State looks to comparable Norwegian companies. Based on this, remuneration for the Board of Directors is proposed to increase in line with the regular wage growth of 3.4%, up to NOK 731,000 per year.

Remuneration for Board members, members of the Board Committees and travel allowances

The Nomination Committee proposes that remuneration for (i) the members of the Board of Directors, (ii) the Chair of the Audit Committee and its members, and (iii) the Chair of the Compensation Committee and its members shall be increased by 3.4%. The increase is in line with average wage growth in society in general.⁹ Remuneration was last adjusted by a decision of the Corporate Assembly on 25 May 2021. All increases shall apply from and including 1 January 2022, rounded as appropriate. The Nomination Committee recommends that the travel allowance shall be adjusted to NOK 31,000 per physical meeting for board members living outside Norway. The increase corresponds to an increase of 3.3%. Travel expenses will be covered by the Company after calculation, as previously.

The Nomination Committee proposes the following remunerations, applicable from 1 January 2022 (all amounts in Norwegian kroner).

⁹ The Technical Calculation Committee for Income Settlement (No: tekniske beregningsutvalg for inntektsoppgjørene, TBU) has calculated an average wage growth from 2020 to 2021 of 3.4%.

Board	From	To
Deputy chair:	426 000 (USD 49,135)	440 500 (USD 50,807)
Member:	373 000 (USD 43,022)	385 700 (USD 44,487)
Compensation for travel time:*	30 000 (USD 3,460)	31 000 (USD 3,576)
Audit Committee		
Chair:	215 000 (USD 24 798)	222 300 (USD 25,640)
Member:	140 000 (USD 16,148)	144 800 (USD 16,701)
Compensation Committee		
Chair:	124 000 (USD 14,302)	128 200 (USD 14,787)
Member:	93 000 (USD 10,727)	96 200 (USD 10,704)

* Compensation for board members living outside of Norway. Applicable when the member must cross a national border in order to attend the meeting.

Agenda item 14 - Remuneration for the Nomination Committee in 2022

Adjustment of the remuneration for members of the Company's Nomination Committee was last approved at the Company's Annual General Meeting on 6 May 2021. In proposing an increase in remuneration for members of the Nomination Committee, the Committee has taken into account information about remuneration for members of comparable companies' nomination committees, the scope of its work and the effort expected of its members, as well as the general increase in wages in society in 2021. It is proposed that remuneration for the Chair and members of the Nomination Committee be increased by 3.4%, which is in line with the average increase in wages in society in general. All increases shall apply from 1 January 2022, rounded as appropriate.

In consideration of the Company's foreign shareholders, the Nomination Committee's recommendations for remuneration include amounts in US dollars in parentheses after the amounts in Norwegian kroner (NOK). Dollar amounts are calculated based on the exchange rate as of 29 March 2022 from [Norges Bank \(or Central Bank of Norway\)](#). The Nomination Committee's recommendation on remuneration is the amount indicated in Norwegian kroner.

Remuneration per meeting (all sums in Norwegian kroner):

Nomination Committee	From	To
Chair (per meeting where the chair is present)	8 450 (USD 975)	8 750 (USD 1,000)
Members (per meeting where members are present)	6 750 (USD 778)	7 000 (USD 807)

Appendices:

1. CV Philip Graham New
2. CV Kristin Fejerskov Kragseth
3. CV Petra Einarsson

Oslo, 5 April 2022

The Nomination Committee of Norsk Hydro ASA

Terje Venold (chair)

Morten Strømgren

Nils Bastiansen

Berit Ledel Henriksen

Philip New

PROFILE

Philip New has been active in renewable energy for 15 years, including leading BP plc's global alternative energy portfolio and establishing BP's material Brazilian biofuels business. He is now leading Energy Systems Catapult Ltd, a UK based innovation agency focused on energy and the transition to net zero. In this role he is heavily engaged in supporting policy and energy market development and enabling new technologies to build to scale. He is also involved in a number of advisory and board positions.

NON-EXECUTIVE AND ADVISORY POSITIONS

2020 – now	Advisory Board	UK Energy Research Centre.
2020 – now	Advisory Board	UK Treasury Net Zero Review
2020 – now	Advisory Board	Bartlett School, UCL.
2018 – now	Chair	Ministerial Electric Vehicle Energy Task Force
2017 – now	Director/Board Advisor	Fotowatio Renewable Ventures BV
2017 – now	Director	Almar Water Solutions BV
2017 – now	Fellow	Institute of Energy
2016 – now	Council Member	World Economic Forum Global Future Council
2016 – 2020	Commissioner	Energy Transitions Commission
2008 – 2014	Director	Multiple BP subsidiaries and JVs.
2010 – 2011	Advisory Board	BBSRC

EXECUTIVE POSITIONS

2015 - now CEO, Energy Systems Catapult Ltd

Independent innovation agency supported by the UK Government to enable the effective transition of the energy system in the UK to deliver affordable, reliable low carbon energy and clean growth.

1983 – 2014 BP Plc

Global super-major BP is vertically integrated oil and gas company whose activities include exploration, production, refining, distribution and marketing, petrochemicals, power generation and trading.

2013 – 2014	CEO, BP Alternative Energy
2006 - 2013	CEO, BP Biofuels
2003 – 2006	VP Fuels Product Strategy, BP Refining and Marketing

PERSONAL INFORMATION

Education	MA; PPE University of Oxford 1983
Nationality	British
DOB	1962

Date of birth: 23.04.67
 Citizenship: Norwegian



QUALIFICATIONS

- 30 years of experience working within the oil & gas industry.
- Worked for ExxonMobil in Norway and abroad since 1992. Transitioned to Point Resources AS November 2017 as part of Point Resources' purchase of ExxonMobil's operated assets in Norway. Led the merger of Point Resources AS and Eni Norge AS becoming the CEO of Vår Energi AS, December 2018. Took over as CEO of Petoro AS, June 2021.
- Significant experience from offshore oil and gas activities, including: Management, Merger & Acquisitions, Business Development, Engineering, Operations & Maintenance, Management Systems, Project Management, Safety, Health & Environment, Public & Government Affairs, Communication and Emergency Response.
- Integrity focused, systematic, result oriented, positive, good interpersonal and leadership skills.

EDUCATION

1989-1992 Texas A&M University, Master of Engineering, Ocean Engineering
 1986 - 1989 Bergen Ingeniørhøgskole, Marine Engineering

EXPERIENCE

- 2021 – now** **Petoro – CEO**
 CEO of Petoro who's main task is to maximize the value of the Norwegian State's holdings in oil and gas fields, pipelines and land facilities linked to the Norwegian continental shelf.
- 2019-2021** **Vår Energi – CEO**
 CEO of the second largest Oil & Gas operator on the Norwegian Continental shelf. Responsible for the merger between Eni Norge AS and Point Resources AS becoming Vår Energi AS, and further the build-up and operation of a respected oil & gas company.
- 2017 – 2019** **PointResources – Production Vice President**
 Responsible for all PointResources' operated assets in Norway. Reporting to the CEO. Point Resources purchased all ExxonMobil's operated assets in Norway.
- 1992 – 2017** **ExxonMobil – Various positions in Norway and abroad**
 Held numerous positions, starting as Field Engineer at the offshore Odin platform ending as the Technical Manager responsible for all engineering at the operated facilities in Norway. Positions included Marine Engineer at the Exxon research center, various project positions, West Africa Planning Advisor, Operations Superintendent, UK/Norway HSE Manager and Public & Government Affairs Manager for the Nordic countries, Faroes, and Greenland.

OTHER

- NOROG Board member, 2018 - today
- Chairperson of the Stavanger and Sandnes Speedskating Club, March 2018-today
- Deputy board member in the ONS Foundation; 2014 - today
- Chairperson of the Viking Football Club's Board, 2016-2018
- Board member of the Stavanger International School, 2014-2016
- Participated in various technical and leadership training. Including leadership training at Insead, Thunderbird, and NOROG's Female Future Program
- Participated in various O&G related associations and initiatives

CV

Petra Einarsson

1967-06-29



Education:

1986-1989

BSc in Business Administration and Economics

Specialization in Managerial Economics, Uppsala University

Employment History:

Jan 1990 – Dec 1991

Sandvik Materials Technology, Trainee

Jan 1992 – Sep 1995

Sandvik Materials Technology, Accounting manager

Oct 1995 – Dec 1999

Sandvik Materials Technology, Business controller Product Area
Primary

Jan 2000 – Dec 2002

Sandvik Materials Technology, Business Area business controller

Jan 2003 – Dec 2006

Sandvik Materials Technology, CFO

Jan 2007 – Aug 2011

Sandvik Materials Technology, Product Area manager Strip

Sep 2011 – Feb 2013

Sandvik Materials Technology, Product Area manager Tube

Mar 2013 – Dec 2017

Sandvik Materials Technology, Business Area manager, part of the
Sandvik Group Executive Management Team

Jan 2018 – Nov 2019.

BillerudKorsnäs, CEO & President

Other Merits:

2014 - Present

Board member SSAB AB

2020 - Present

Board member Alimak Group AB

2021 – Present

Board member Scandinavian Biogas Fuel International AB

2021 – Present

Board member Svenska Aerogel AB