

To the shareholders of Norsk Hydro ASA

Notice of Annual General Meeting 2024

Tuesday May 7, 2024, at 10.00 (CEST)

Notice is hereby given that the Annual General Meeting of Norsk Hydro ASA will be held on May 7, 2024, at the company's offices at Vækerø, Drammensveien 260, 0283 Oslo, Norway. Shareholders may also attend and vote digitally at the Annual General Meeting and follow the Annual General Meeting via webcast (in Norwegian or English), or alternatively cast their vote in advance or attend by proxy. A guide on digital attendance is set out as appendix 8 to this notice, available on hydro.com/generalmeeting.

Agenda:

1. Opening of the meeting and registration of attending shareholders

Chair of the Board of Directors or a person appointed by him will open the meeting and register the attending shareholders.

2. Election of the chair of the meeting

Proposed resolution:

"The Annual General Meeting elects lawyer Anne Lise Ellingsen Gryte to chair the meeting."

3. Election of a person to co-sign the minutes

Proposed resolution:

"The Annual General Meeting elects Muriel Bjørseth Hansen to co-sign the minutes together with the meeting chair."

4. Approval of the notice and the agenda

Proposed resolution:

"The Annual General Meeting approves the notice and the agenda."

5. Approval of the annual accounts and Board of Directors' report for the financial year 2023 for Norsk Hydro ASA and the group, including the Board of Directors' proposal for distribution of dividend

The Board of Directors proposes that the Annual General Meeting approves the annual accounts, including the Board of Directors' report for the financial year 2023.

The Board of Directors proposes a dividend of NOK 2.50 per share based on the company's annual accounts for 2023. The dividend will accrue to the company's shareholders as of the date of the Annual General Meeting, i.e., May 7, 2024. The company's shares will be traded exclusive of the right to receive dividend from and including May 8, 2024.

Proposed resolution:

"The Annual General Meeting approves the annual accounts and the Board of Directors' report for the financial year 2023 for Norsk Hydro ASA and the group. Based on the approved annual accounts for 2023, the Annual General Meeting approves that a dividend of NOK 2.50 per share is distributed."

The annual accounts and the Board of Directors' report for the financial year 2023, together with the auditor's report are available on hydro.com/generalmeeting.

6. Capital reduction by cancellation of own shares and by redemption and cancellation of shares held on behalf of the Norwegian State by the Ministry of Trade, Industries and Fisheries

Pursuant to the Board authorization to acquire shares in Norsk Hydro ASA granted by the Annual General Meeting on May 10, 2023, Norsk Hydro ASA has acquired 21,163,019 shares with an aggregate nominal value of NOK 23,236,994.862 in a share buy-back program. In accordance with section (c) of the granted authorization, the shares acquired shall be subsequently cancelled.

Further, Norsk Hydro ASA will redeem 11,029,604 shares with an aggregate nominal value of NOK 12,110,505.192 owned by the Norwegian State through the Ministry of Trade, Industry and Fisheries, which has committed to participate on a pro-rata basis in the capital reduction to keep its shareholding in Norsk Hydro ASA of 34.26% unchanged. The total consideration to be paid for the redeemed shares shall equal the sum of (i) the volume-weighted average price of the shares acquired by the company under the buy-back program multiplied by the shares to be redeemed, (ii) an interest compensation calculated from the time of settlement of each of the company's buybacks until payment takes place and (iii) a deduction relating to the proposed dividend payment.

Consequently, the Board of Directors proposes to reduce the share capital of Norsk Hydro ASA with NOK 35,347,500.054 by redemption and cancellation of in total 32,192,623 shares. The total consideration for the buy-back and redemption of the Norwegian State's shares amounts to NOK 2,000,038,839.825 excluding interest and adjustment for paid dividend to the Norwegian State.

The company's auditor has made a statement that confirms that there is coverage for the company's tied-up equity after completion of the capital reduction, which is made available at the company's website on hydro.com/generalmeeting.

With respect to matters that should be taken into account in connection with the share capital decrease, reference is made to the annual accounts for 2023, available on the company's website on www.hydro.com/en/investors/reports-and-presentations/annual-reports/annual-report-2023.

Proposed resolution:

"The Annual General Meeting resolves that the share capital of Norsk Hydro ASA is reduced by NOK 35,347,500.054 from NOK 2,241,247,065.858 to NOK 2,205,899,565.804 by i) cancellation of 21,163,019 of Norsk Hydro ASA's own shares and ii) redemption and cancellation of 11,029,604 shares owned by the Ministry of Trade, Industry and Fisheries, for a payment of NOK 685,238,863.20 with addition of interest and adjusting for paid dividend to the Ministry of Trade, Industry and Fisheries. The sum payable to the Ministry represents the volume-weighted average share price paid for the buyback of own shares in the market. The portion of the sum paid to redeem shares that exceeds the nominal value of the shares will be covered by a transfer from retained earnings. Further, the Annual General Meeting adopts the following amendment to Article 4 of the Articles of Association. The amendment shall have effect from the date of registration of completion of the capital reduction in the Norwegian Register of Business Enterprises:

New article 4 of the Articles of Association shall read: *The share capital is NOK 2,205,899,565.804 divided into 2,009,015,998 shares with a nominal value of NOK 1.098. The shares shall be registered in the Norwegian Central Securities Depository (VPS). The Board of Directors may refuse the transfer of shares and may take such other steps as may be necessary to prevent shares from being transferred in contravention of the restrictions laid down in Norwegian law.*"

7. Authorization to the Board of Directors of Norsk Hydro ASA to acquire own shares

The Board of Directors proposes that the Annual General Meeting grants a new authorization to acquire own shares for a consideration of up to NOK 2 billion, which shall replace the existing authorization granted by the Annual General Meeting in 2023. The purpose of such authorization is to allow the Board of Directors to optimize the company's capital structure through share buy-backs and subsequent cancellation of shares. The authorization is limited to a total purchase of up to 100,000,000 shares, with an aggregated nominal value of NOK 109,800,000.00 representing approximately 4.98% of the total share capital of Norsk Hydro ASA following completion of the proposed capital reduction under item 6 on the agenda.

Proposed resolution:

*"(a) The Annual General Meeting hereby grants the Board of Directors an authorization to acquire shares in Norsk Hydro ASA with an aggregated nominal value of up to NOK 109,800,000.00 (100,000,000 shares) in the market and from the Ministry of Trade, Industry and Fisheries. The authorization granted on May 10, 2023 shall be deleted.
(b) Acquisition of shares in Norsk Hydro ASA shall be carried out on such terms and conditions set by the Board of Directors at all times. The minimum and maximum purchase price that can be paid per share shall be NOK 20 and NOK 150, respectively.
(c) Shares acquired pursuant to this authorization shall be resolved deleted at the latest at the company's Annual General Meeting in 2026.
(d) This authorization shall apply from May 7, 2024, and until the Annual General Meeting in 2025, but no later than June 30, 2025.*

It is a prerequisite for all buybacks and subsequent deletion of shares that these transactions do not result in a change to the ownership interest of 34.26% of the Ministry of Trade, Industry and Fisheries."

8. Approval of remuneration to the company's external auditor

Norsk Hydro ASA's auditor KPMG AS has incurred a fee for 2023 to NOK 9,329,000.00 of which NOK 5,725,000.00 relates to the statutory audit. The Board of Directors proposes that the fee of NOK 5,725,000.00 for the statutory audit is approved by the Annual General Meeting.

Proposed resolution:

"The Annual General Meeting approves KPMG AS' remuneration of NOK 5,725,000.00 for the statutory audit for the financial year 2023.

9. The Board of Directors' report on corporate governance

Reference is made to the report on corporate governance adopted by the Board of Directors on February 13, 2024, prepared pursuant to section 3-3b of the Norwegian Accounting Act and in accordance with the Norwegian Code of Practice for Corporate Governance (NUES). The report is included in an appendix to the annual report for 2023 and is available on hydro.com/generalmeeting.

Pursuant to the Norwegian Public Limited Liability Companies Act section 5-6 (5), the Annual General Meeting shall consider the Board of Directors' report on corporate governance. The report is not subject to a vote.

10. Approval of Norsk Hydro ASA's remuneration policy for executive management

Pursuant to the Norwegian Public Limited Liability Companies Act section 6-16 a (2)-(5) and section 5-6 (3), the Board of Directors shall prepare a policy on salary and other remuneration to executive management, which shall be approved by the General Meeting in case of any material changes and at least every four years. The policy was most recently approved by the Annual General Meeting in 2022. The Board of Directors propose that the Annual General Meeting approves certain amendments of the remuneration policy for executive management. The new proposed policy is made available on hydro.com/generalmeeting.

Proposed resolution:

"The Annual General Meeting approves Norsk Hydro ASA's remuneration policy for executive management."

11. Advisory vote on Norsk Hydro ASA's remuneration report for senior executives for the financial year 2023

Pursuant to the Norwegian Public Limited Liability Companies Act section 6-16 b, the Board of Directors has prepared a report on salary and other remuneration to the President and CEO, to other senior executives and the Board of Directors. The report has been reviewed by the company's auditor in accordance with the Norwegian Public Limited Liability Companies Act Section 6-16 b. The report is available on hydro.com/generalmeeting. The report shall be considered by the Annual General Meeting by way of an advisory vote.

Proposed resolution:

"The Annual General Meeting endorses Norsk Hydro ASA's remuneration report for senior executives for the financial year 2023."

12. Election of members to the Board of Directors

The Nomination Committee recommends that the Annual General Meeting approves the below proposed resolution, in accordance with the recommendation from the Nomination Committee on election of members of the company's Board of Directors.

Proposed resolution:

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

- Rune Bjerke
- Kristin Fejerskov Kragseth
- Marianne Wiinholt
- Peter Kukielski
- Phillip Graham New
- Jane Toogood
- Espen Gundersen

All members are elected for until two years, and at the latest to the company's Annual General Meeting in 2026."

The Nomination Committee's recommendation is available on the company's website: hydro.com/generalmeeting.

13. Election of members to the company's Nomination Committee

The Nomination Committee recommends that the Annual General Meeting approves the resolution proposed below, in accordance with the recommendation from the Nomination Committee on election of members of the company's Nomination Committee.

Proposed resolution:

"In accordance with the recommendation from the Nomination Committee the Annual General Meeting elects the following members of the company's Nomination Committee:

- Berit Ledel Henriksen (chair)
- Susanne Munch Thore (member)

Both members are elected for until two years, and at the latest to the company's Annual General Meeting in 2026."

The Nomination Committee's recommendation is available on the company's website: hydro.com/generalmeeting

Subject to approval of the resolution, the Nomination Committee will after this consist of the following members:

- Berit Ledel Henriksen (chair, elected for until two years from May 7, 2024)
- Susanne Munch Thore (member, elected for until two years from May 7, 2024)
- Muriel Bjørseth Hansen (member, elected for until two years from May 10, 2023)
- Karl Mathisen (member, elected for until two years from May 10, 2023)

14. Approval of remuneration to the members and deputies of the Board of Directors

The Nomination Committee recommends that the Annual General Meeting approves the following remuneration to the members and deputies of the Board of Directors for the financial year 2024 (January 1 – December 31):

Proposed resolution:

"The Annual General Meeting approves the following remuneration to the members and deputies of the Board of Directors for the financial year 2024 (January 1 – December 31):

Remuneration (all amounts in Norwegian kroner):

Board

Chair	920,000
Deputy Chair	484,000
Board member	424,000
Deputy to employee elected board member ¹	17,900
Travel compensation ²	37,100

Audit Committee

Chair	256,000
Member	167,000

Compensation Committee

Chair	141,000
Member	106,000

¹ Compensation per board meeting where a personal deputy to an employee elected board member attends due to absence of the employee elected board member.

² Compensation to board members residing outside of Norway, applicable when the board member concerned has to cross a national border to attend the meeting."

15. Approval of remuneration to the members of the Nomination Committee

The Nomination Committee recommends that the Annual General Meeting approves the following remuneration to the members of the Nomination Committee for the financial year 2024 (January 1 – December 31):

Proposed resolution:

"The Annual General Meeting approves the following remuneration to the members of the company's Nomination Committee for the financial year 2024 (January 1 – December 31):

Remuneration (all amounts in Norwegian kroner):

Chair (per meeting where the chair is present)	9,600
Member (per meeting where the member is present)	7,700"

This notice, other agenda documents and the company's articles of association are available on hydro.com/generalmeeting.

The shareholders may contact the company on the following address to request the notice and the enclosed documents forwarded on paper:

Norsk Hydro ASA
attn. Investor Relations
PO Box 980 Skøyen
0240 Oslo
Norway

Inquiries can also be made by e-mail to ir@hydro.com.

Shareholders have the following rights in connection with a general meeting

- The right to attend and vote at the general meeting, either in person or by proxy at its option (see below).
- The right to bring an adviser and to grant that person the right to speak.
- The right to request information from members of the Board of Directors and the President and CEO, as further set out in section 5–15 of the Norwegian Public Limited Liability Companies Act. Requests for information should be submitted no later than ten days before the general meeting.
- The right to submit alternative proposals under items included on the agenda.
- Shareholders who require information from members of the Board of Directors or the President and CEO or who want to submit alternative proposals to those submitted by the Board of Directors for the items on the agenda, are kindly requested to proceed as described on hydro.com/generalmeeting.

Attendance

Pursuant to section 5-2 of the Norwegian Public Limited Liability Companies Act and Article 7 of the company's Articles of Association, only persons who are shareholders in the company on the Record Date which is five working days prior to the general meeting (i.e., April 29, 2024) are entitled to attend and vote at the Annual General Meeting.

In accordance with the Norwegian Public Limited Liability Companies Act, the Board of Directors has decided that shareholders may attend the Annual General Meeting May 7, 2024 either physically or digitally.

Shareholders may also cast their votes prior to the general meeting or grant a proxy in accordance with previous practice and the instructions set out below.

Digital attendance

To attend the Annual General Meeting digitally, prior notice is not required for shareholders directly registered with Euronext Securities Oslo (formerly VPS). To participate digitally, the following link must be used: dnb.lumiagm.com/130658947. Reference and PIN code can be found at VPS Investor Services (investor.vps.no/garm/auth/login) or in your Form for voting and proxy (appendix 7). Further guide on digital attendance is set out in appendix 8 to this notice, available on hydro.com/generalmeeting.

Physical attendance

Shareholders who wish to attend the Annual General Meeting physically are encouraged to register this with the company within May 3, 2024, at 16:00 CEST via registration "enroll" in VPS Investor Services (investor.vps.no/garm/auth/login) or by e-mail to genf@dnb.no. No prior notice is legally required for shareholders directly registered with Euronext Securities Oslo (formerly VPS).

Shares held through nominee accounts

In accordance with section 1-8 of the Norwegian Public Limited Liability Companies Act, as well as the regulation on intermediaries comprised by section 4-5 of the Norwegian Central Securities Depository Act and related implementing regulations, notice is sent to the nominees who shall forward this to the shareholders for whom they hold shares. Owners of shares held through nominee accounts must communicate with their nominees, who are responsible for conveying advance votes, proxies and/or notice of participation at the general meeting on behalf of the shareholder. In accordance with section 5-3 (1) of the Norwegian Public Limited Liability Companies Act, registration must be done no later than two working days prior to the general meeting (i.e. May 3, 2024).

Participation by proxy

Any shareholder may attend the meeting by a proxy holder appointed in writing. A shareholder who wishes to attend and vote at the general meeting by proxy may register a proxy electronically via VPS Investor Services (investor.vps.no/garm/auth/login). Shareholders who are not able to register a proxy electronically may send the signed "Form for submission by post or e-mail for shareholders who are unable to register votes electronically", hereafter named "Form for voting and proxy" (appendix 7), as an attachment by e-mail¹ to genf@dnb.no or by post to DNB Bank ASA Registrars Department, P.O. Box 1600, Sentrum, 0021 Oslo, Norway. The Form for voting and proxy is made available on hydro.com/generalmeeting.

¹ The sender is responsible for securing the e-mail.

The Form for voting and proxy must be received no later than May 3, 2024, at 16:00 CEST and must be dated and signed to be valid. If a shareholder is a company, the signature must be according to the company certificate.

Any Form for voting and proxy submitted that does not name a proxy shall be deemed to be granted to the Chair of the Board of Directors, or the person appointed by the Chair.

The Form for voting and proxy may contain instructions as to how the proxy is to vote on individual items on the agenda. A Form for voting and proxy with instructions cannot be registered electronically, only by forwarding the Form for voting and proxy to DNB Bank ASA Registrars Department.

Missing or unclear markings are considered as a vote in line with the Board of Directors' and/or the Nomination Committee's recommendations. If a proposal is put forward in addition to, or as a replacement for, the proposal in the notice, the proxy determines the voting.

Advance voting

Pursuant to article 7 of the Articles of Association of the company, the Board of Directors may determine that shareholders shall be able to cast vote in advance during a period prior to the general meeting. The Board of Directors has resolved that the shareholders shall be given such opportunity in connection with the Annual General Meeting. A vote in advance may be cast by accessing VPS Investor Services (investor.vps.no/garm/auth/login), by sending Form for voting and proxy as an attachment by e-mail¹ to genf@dnb.no or by post to DNB Bank ASA Registrars Department, P.O. Box 1600, Sentrum, 0021 Oslo, Norway.

¹ The sender is responsible for securing the e-mail.

Advance votes may be cast until May 3, 2024, at 16:00 CEST by those who are shareholders in the company five working days prior to the Annual General Meeting (i.e., April 29, 2024). Advance votes may be changed or withdrawn up until expiry of said deadline.

Other matters

Norsk Hydro ASA is a public limited liability company subject to the rules of the Norwegian Public Limited Liability Companies Act. Each share carries one vote, and all issued shares carry equal rights. There is a total of 2,041,208,621 issued shares in Norsk Hydro ASA per the date of this notice, of which Norsk Hydro ASA owns 36,259,897 shares without voting rights. The total number of shares with voting rights is accordingly 2,004,948,724.

Oslo, April 12, 2024

Norsk Hydro ASA
Board of Directors

Overview of appendices to the notice which are available at hydro.com/generalmeeting.

Appendix 1	The annual accounts and the Board of Directors' Report 2023 and the auditor's report for the financial year 2023
Appendix 2	Auditor statement regarding coverage of tied-up equity following share capital reduction
Appendix 3	Remuneration policy for executive management
Appendix 4	Remuneration report for senior executives for the financial year 2023
Appendix 5	The Articles of Association of Norsk Hydro ASA, including proposed amendments
Appendix 6	The recommendation from the Nomination Committee
Appendix 7	Form for voting and proxy
Appendix 8	Guide on digital attendance