

To the shareholders of Norsk Hydro ASA

Notice of Annual General Meeting 2023

Wednesday May 10, 2023, at 10:00 (CEST)

Notice is hereby given that the Annual General Meeting of Norsk Hydro ASA will be held on May 10, 2023, 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 6 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 Hedvig Bugge Reiersen to chair the meeting."

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

Proposed resolution:

"The Annual General Meeting elects Morten Strømgren 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 2022 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 Director's report for the financial year 2022.

The Board of Directors proposes a dividend of NOK 5.65 per share based on the company's annual accounts for 2022. The dividend will accrue to the company's shareholders as of the date of the Annual General Meeting, i.e., May 10, 2023. The company's shares will be traded exclusive of the right to receive dividend from and including May 11, 2023.

Proposed resolution:

"The Annual General Meeting approves the annual accounts for the financial year 2022 for Norsk Hydro ASA and the group. Based on the approved annual accounts for 2022, the Annual General Meeting approves that a dividend of NOK 5.65 per share is distributed."

The annual accounts and the Board of Director's report for the financial year 2022, 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

On September 20, 2022, the Extraordinary General Meeting of Norsk Hydro ASA authorized the Board of Directors to acquire up to 100,000,000 shares in Norsk Hydro ASA with a nominal value of up to NOK 109,800,000.00 in the market and from the Ministry of Trade, Industry and Fisheries. Within this authorization, Norsk Hydro ASA has acquired 18,268,564 shares with an aggregate nominal value of NOK 20,058,883.272. In accordance with section (c) of the granted authorization the shares acquired shall be subsequently cancelled. Furthermore, Norsk Hydro ASA will redeem 9,521,091 shares with an aggregate nominal value of NOK 10,454,157.918 owned by the Norwegian State by the Ministry of Trade, Industry and Fisheries, which has committed itself to participate on a pro-rata basis in the capital reduction to keep its ownership interest of 34.26% unchanged. The Board of Directors therefore proposes to reduce the share capital of Norsk Hydro ASA with NOK 30,513,041.190 by redemption and cancellation of in total 27,789,655 shares. The total consideration for the buy-back and redemption of the Norwegian State's shares amounts to NOK 2,000,038,814.37 excluding interest and adjustment for paid dividend to the Norwegian State.

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 2022, available on the company's website.

Proposed resolution:

"The Annual General Meeting resolves that the share capital of Norsk Hydro ASA is reduced by NOK 30,513,041.190 from NOK 2,271,760,107.048 to NOK 2,241,247,065.858 by i) cancellation of 18,268,564 of Norsk Hydro ASA's own shares and ii) redemption and cancellation of 9,521,091 shares owned by the Ministry of Trade, Industry and Fisheries, for a payment of NOK 685,238,861.55 with addition of interest and adjusting for paid dividend to the Ministry of Trade, Industry and Fisheries. This sum represents the average share price paid for the buyback of own shares in the market. The portion of the sum paid to acquire and redeem shares that exceeds the nominal value of the shares will be covered by a transfer from retained earnings."

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 an amount up to around NOK 2 billion, which shall replace the existing authorization. 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 4.83% of the total share capital of the company as per the date of this notice.

Proposed resolution:

"(a) The Annual General Meeting hereby grants the Board of Directors 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 20 September, 2022 shall be deleted."

(b) Acquisition of shares in Norsk Hydro ASA is subject to the 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 2025.

(d) This power of attorney shall apply from May 10, 2023, and until the Annual General Meeting in 2024, but no later than 30, June 2024.

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. Amendments to the Articles of Association of the company

The Board of Directors proposes that the company's Articles of Association article 4 is amended to reflect the new share capital/number of shares, c.f. item 6 above.

The Board of Directors further proposes to amend the wording in article 5A to reflect that the general meeting also shall approve remuneration to deputy members of the Board of Directors. Lastly, the Board of Directors proposes an amendment to the Articles of Association to reflect amendments to the Norwegian Public Limited Liability Companies Act (No: "Allmennaksjeloven") which will enter into force July 1, 2023.

Proposed resolution:

"The Annual General Meeting adopts the following amendments to the Articles of Association (the amendment to Article 4 shall have effect from the date of the registration in the Norwegian Register of Business Enterprises):

New article 4 of the Articles of Association shall read: The share capital is NOK 2,241,247,065.858 divided into 2,041,208,621 shares with a nominal value of NOK 1.098. The shares shall be registered in 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.

New article 5A of the Articles of Association shall read: The Nomination Committee consists of minimum three and maximum four members who shall be shareholders or shareholders' representatives. The members of the Nomination Committee, including its chairperson, are elected by the General Meeting. The members of the Nomination Committee are elected for periods of up to two years at a time. If the chairperson resigns as member of the Nomination Committee during the electoral period, the Nomination Committee shall elect among its members a new chairperson for the remainder of the new chairperson's electoral period.

The chairperson of the Board of Directors and the President and CEO, who do not hold voting rights, shall be requested to attend at least one meeting of the Nomination Committee before it furnishes its final recommendation. The Nomination Committee makes its recommendation to the General Meeting regarding the election of shareholder elected members on the Board of Directors and regarding remuneration to the Board members and deputy Board members. The Nomination Committee makes its recommendation to the General Meeting regarding the election of the members and chairperson of the Nomination Committee and regarding remuneration to the members of the Nomination Committee. The General Meeting adopts guidelines for the Nomination Committee.

New article 7 of the Articles of Association shall read: The General Meeting shall be convened by the Board of Directors in accordance with applicable legal requirements. Documents concerning matters to be considered at the General Meeting and which have been made available for the shareholders on the company's website do not have to be sent to the shareholders. This also applies to documents which by

law shall be included in or attached to the notice of the General Meeting. A shareholder may nonetheless request that documents concerning matters to be considered at the General Meeting be sent to him or her free of charge. The right to attend and vote at the General Meeting may only be exercised by someone who is a shareholder five business days before the General Meeting (the Record Date). The Board of Directors may determine that the shareholders shall be able to cast their votes in writing, including by electronic means, during a period preceding the General Meeting. Where such a form of voting is used, a satisfactory method shall be employed to authenticate the identity of the sender."

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

Norsk Hydro ASA's auditor KPMG AS has calculated a fee for 2022 to NOK 7,215,000 of which NOK 4,852,000 relates to legally required audit. The Board of Directors proposes that the fee of NOK 4,852,000 for the legally required audit is approved by the Annual General Meeting.

Proposed resolution:

"The Annual General Meeting approves KPMG AS's remuneration of NOK 4,852,000 for the legally required audit for the financial year 2022."

10. 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, 2023, 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 the annual report for 2022 and is available on hydro.com/generalmeeting.

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

11. Advisory vote on Norsk Hydro ASA's remuneration report for senior executives for the financial year 2022

Pursuant to the Public Limited Liability Companies Act section 6-16b the Board of Directors has prepared a report on salary and other remuneration to the President and CEO, to other senior executives and employee representatives on 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 6-16b. 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 2022."

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

The Nomination Committee recommends that the Annual General Meeting approves the below proposed resolution, in accordance with the recommendation from the Nomination Committee on members of the company's Nomination Committee. The Nomination Committee will subsequent to such approval consist of the following members:

- Berit Ledel Henriksen (chair, elected for until two years from May 10, 2022)
- Susanne Munch Thore (member, elected for until two years from May 10, 2022)
- 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)

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:

- *Muriel Bjørseth Hansen (member)*
- *Karl Mathisen (member)*

Both members are elected for until two years, and at the latest to the company's Annual General Meeting in 2025."

13. 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 2023 (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 2023 (January 1 – December 31):

Remuneration (all amounts in Norwegian kroner):

Board

<i>Chair</i>	800,000
<i>Deputy Chair</i>	460,000
<i>Board member</i>	403,000
<i>Deputy to employee elected board member *</i>	17,000
<i>Travel compensation **</i>	32,300

Audit Committee

<i>Chair</i>	232,000
<i>Member</i>	151,000

Compensation Committee

<i>Chair</i>	134,000
<i>Member</i>	100,400

** Compensation per board meeting of which a personal deputy to an employee elected board member attends due to absence of the employee elected board member*

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

14. 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 2023 (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 2023 (January 1 – December 31):

	Remuneration (all amounts in Norwegian kroner):
<i>Chair (per meeting where the chair is present)</i>	9,100
<i>Member (per meeting where the member is present)</i>	7,300"

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 requires 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 Article 7 of the company's Articles of Association, only persons who own shares on the fifth business day prior to the general meeting (the Record Date, i.e., May 3, 2023) are entitled to attend and vote at the general meeting.

Shareholders are entitled to vote at the general meeting according to the number of shares of which the shareholder in question is registered as beneficial owner in VPS Investortjenester (euronextvps.no) on the fifth business day before the general meeting. Beneficial owners of shares registered with nominee accounts who wish to exercise their rights at the general meeting must register themselves directly in the VPS

registry of shareholders and be registered in VPS Investortjenester (euronextvps.no) on the fifth business day prior to the general meeting.

In accordance with the Public Limited Liability Companies Act, the Board of Directors has decided that shareholders may attend the Annual General Meeting May 10, 2023, either physically or digitally.

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

Digital attendance

To attend the general meeting digitally, prior notice is not required. To participate digitally, the following link must be used: <https://dnb.lumiagm.com/183122249>. Reference and PIN code can be found at VPS Investortjenester (euronextvps.no) or in the enclosed form for voting and proxy (appendix 5). Further guide on digital attendance is set out in appendix 6 to this notice, available on hydro.com/generalmeeting.

Physical attendance

Shareholders who wish to attend the Annual General Meeting physically are required to register no later than May 8, 2023, at 12:00 CEST. The shareholders may notify the company via registration in VPS Investortjenester (euronextvps.no) or by e-mail to genf@dnb.no with a copy to company.secretariat@hydro.com.

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 Investortjenester (euronextvps.no). Shareholders who are not able to register votes electronically may send the signed "Form for submission per post or e-mail for shareholders who are not able to register votes electronically", hereafter named "form for voting and proxy", as an attachment by e-mail* to genf@dnb.no or by regular mail to DNB Bank ASA Verdipapirservice, P.O. Box 1600, Sentrum, 0021 Oslo, Norway. If a shareholder is a company, the signature must be according to the company certificate. The form for voting and proxy must be received no later than May 8, 2023, at 12:00 CEST.

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

The form for voting and proxy must be dated and signed to be valid.

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 him. The form for voting and proxy (appendix 5) is made available on hydro.com/generalmeeting.

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 Verdipapirservice.

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 Investortjenester (euronextvps.no), by sending form for voting and proxy as an attachment by e-mail* to genf@dnb.no or by regular mail to DNB Bank ASA Verdipapirservice, P.O. Box 1600, Sentrum, 0021 Oslo, Norway.

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

Advance votes may be cast until May 8, 2023 at 12:00 CEST for shares registered in VPS Investortjenester (euronextvps.no) on the fifth business day prior to the Annual General Meeting (i.e., May 3, 2023). Advance votes may be changed or withdrawn up until expiry of said deadline.

Other matters

Norsk Hydro ASA is a public limited company subject to the rules of the Norwegian Public Limited Liability Companies Act. Each share carry one vote, and all issued shares carry equal rights. There is a total of 2,068,998,276 issued shares in Norsk Hydro ASA per the date of this notice, of which Norsk Hydro ASA owns 34,643,126 shares without voting rights. The total number of shares with voting rights is accordingly 2,034,355,150.

Oslo, March 21, 2023

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 2022 and the auditor's report for the financial year 2022
Appendix 2	Board of Director's remuneration report for senior executives for the financial year 2022
Appendix 3	The Articles of Association of Norsk Hydro ASA, including proposed amendments
Appendix 4	The recommendation from the Nomination Committee
Appendix 5	Form for voting and proxy
Appendix 6	Guide for online participation of the annual General meeting of Norsk Hydro ASA