

To the shareholders of Norsk Hydro ASA

Notice of Annual General Meeting 2025

Friday May 9, 2025, at 10:00 (CEST), held digitally

Notice is hereby given that the Annual General Meeting of Norsk Hydro ASA will be held on May 9, 2025. The meeting will be held as a digital meeting via Lumi AGM and shareholders can attend, vote and follow the Annual General Meeting via webcast (in Norwegian or English) or alternatively cast their votes in advance or attend by proxy. A guide on digital attendance is set out as appendix 9 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 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 2024 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 2024.

The Board of Directors proposes a dividend of NOK 2.25 per share based on the company's annual accounts for 2024. The dividend will accrue to the company's shareholders as of the date of the Annual General Meeting, i.e., May 9, 2025. The company's shares will be traded exclusive of the right to receive dividend from and including May 12, 2025.

Proposed resolution:

"The Annual General Meeting approves the annual accounts and the Board of Directors' report for the financial year 2024 for Norsk Hydro ASA and the group. Based on the approved annual accounts for 2024, the Annual General Meeting approves that a dividend of NOK 2,25 per share is distributed."

The annual accounts and the Board of Directors' report for the financial year 2024, together with the auditor's report (appendix 1) 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, Industry and Fisheries

Pursuant to the Board authorization to acquire shares in Norsk Hydro ASA granted by the Annual General Meeting on May 7, 2024, Norsk Hydro ASA has acquired 20,067,969 shares with an aggregate nominal value of NOK 22,034,629.962 in a share buy-back program. In accordance with section (c) of the granted authorization, the shares acquired shall be subsequently cancelled.

The Board authorization was supported by the Norwegian State by the Ministry of Trade, Industry and Fisheries (MTIF) and formalized through a separate agreement in which MTIF participates on a pro-rata basis in the capital reduction to maintain its shareholding in Norsk Hydro ASA. Consequently, Norsk Hydro ASA will redeem 10,458,893 shares with an aggregate nominal value of NOK 11,483,864.514 owned by MTIF, thus keeping 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 corresponding to six months' NIBOR + 1 per cent per annum calculated from the time of settlement of each of the company's buybacks until anticipated payment date and (iii) a deduction relating to the proposed dividend payment and the associated interest expense thereon.

Consequently, the Board of Directors proposes to reduce the share capital of Norsk Hydro ASA with NOK 33,518,494.476 by redemption and cancellation of in total 30,526,862 shares. The total consideration for the buyback and redemption of the MTIF's shares amounts to NOK 2,000,038,810.166 excluding interest and adjustment for paid dividend to MTIF.

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 (appendix 2), 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 2024, available on the company's website on www.hydro.com/en/investors/reports-and-presentations/annual-reports.

Proposed resolution:

"The Annual General Meeting resolves that the share capital of Norsk Hydro ASA is reduced by NOK 33,518,494.476 from NOK 2,205,899,565.804 to NOK 2,172,381,071.328 by i) cancellation of 20,067,969 of Norsk Hydro ASA's own shares and ii) redemption and cancellation of 10,458,893 shares owned by the Ministry of Trade, Industry and Fisheries (MTIF), for a payment of NOK 685,768,339.34, which has been calculated based on the volume-weighted average share price paid for the buyback of own shares in the market in the amount of NOK 685,238,853.29 with addition of interest corresponding to six months' NIBOR + 1 per cent per annum until anticipated payment date on 1 July 2025 and deduction of paid dividend to MTIF and associated interest expense thereon. The portion of the sum paid to redeem the shares owned by MTIF that exceeds the nominal value of those shares, amounting to NOK 674,284,474.83, 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 2,172,381,071.328 divided into 1,978,489,136 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. Approval of remuneration to the company's external auditor

Norsk Hydro ASA's auditor KPMG AS has incurred a fee for 2024 to NOK 9,412,000 of which NOK 6,363,000 relates to the statutory audit and NOK 2,234,000 relates to the attestation of the company's sustainability reporting, cf. section 7-6(1) of the Norwegian Public Limited Liability Companies Act. The Board of Directors proposes that the fees of NOK 6,363,000 for the statutory audit and NOK 2,234,000 for the attestation of the company's sustainability reporting are approved by the Annual General Meeting.

Proposed resolution:

"The Annual General Meeting approves KPMG AS' remuneration of NOK 6,363,000 for the statutory audit and NOK 2,234,000 for the attestation of the company's sustainability reporting for the financial year 2024."

8. 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, 2025, prepared pursuant to section 2-9 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 2024 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.

9. Advisory vote on Norsk Hydro ASA's remuneration report for senior executives for the financial year 2024

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 (appendix 3). 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 2024."

10. Election of member 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 one new member to the company's Board of Directors (appendix 5).

Proposed resolution:

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

- *Kim Wahl*

The member is elected for until two years, and at the latest to the company's Annual General Meeting in 2027."

The Nomination Committee's recommendation is available on hydro.com/generalmeeting

11. 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 (appendix 5).

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:

- *Susanne Munch Thore (chair)*
- *Muriel Bjørseth Hansen (member)*
- *Karl Mathisen (member)*
- *Harald Serck-Hanssen (member)*

All members are elected for until two years, and at the latest to the company's Annual General Meeting in 2027."

The Nomination Committee's recommendation is available on hydro.com/generalmeeting

12. Approval of remuneration of the Board of Directors, deputy Board members and the Board's Committees

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 2025 (January 1st – December 31st):

Proposed resolution:

"The Annual General Meeting approves the following remuneration to the members and deputies of the Board of Directors for the financial year 2025 (January 1st – December 31st):

Remuneration (all amounts in Norwegian kroner):

Chair of the Board	1,018,000
Deputy chair	536,000
Board member	469,000
Deputy to employee-elected Board member*	19,800
Travel time allowance**	42,900
Audit committee	
Chair	271,000
Member	177,000
Remuneration committee	
Chair	149,000
Member	112,000

** Compensation per board meeting where 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. "*

13. 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 2025 (January 1st – December 31st):

Proposed resolution:

"The Annual General Meeting approves the following remuneration to the members of the company's Nomination Committee for the financial year 2025 (January 1st – December 31st):

Remuneration (all amounts in Norwegian kroner):

Chair (per meeting where the chair is present)	10,100
Member (per meeting where the member is present)	8,100"

14. Proposal from shareholder

Pursuant to Section 5-11 of the Public Limited Liability Companies Act, shareholder Ivar Sætre has proposed the following resolution:

"It is proposed that the General Meeting of Norsk Hydro ASA instructs the administration of Hydro Aluminium to investigate the establishment of a Small Modular Reactor (SMR) to supply electric power to Sunndal Verk."

The shareholder's supporting statement and the Board of Directors' response are included in appendix 6 on hydro.com/generalmeeting.

Proposed resolution:

The Board of Directors of Norsk Hydro ASA recommends that the annual general meeting votes against the shareholder's proposal to investigate the establishment of a Small Modular Reactor (SMR) to supply electric power to Sunndal Verk.

15. Proposal from shareholder

Pursuant to Section 5-11 of the Public Limited Liability Companies Act, shareholder Albert Berveling has proposed the following resolution:

"It is proposed that the General Meeting of Norsk Hydro ASA is encouraged to adopt that Norsk Hydro ASA investigates involvement in nuclear power, with the aim of ensuring a future predictable, sustainable and profitable power portfolio."

The shareholder's supporting statement and the Board of Directors' response are included in appendix 7 on hydro.com/generalmeeting.

Proposed resolution:

The Board of Directors of Norsk Hydro ASA recommends that the annual general meeting votes against the shareholder's proposal to investigate involvement in nuclear power.

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

Shareholders can request written distribution of the documents by contacting Norsk Hydro ASA, attn. Investor Relations, PO Box 980 Skøyen, 0240 Oslo, Norway (ir@hydro.com).

The shareholders' rights

- The right to attend and vote at the general meeting, either in person or by proxy at its option.
- 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. Kindly proceed as described on hydro.com/generalmeeting.
- The right to have items included on the agenda provided that the item is forwarded in writing 28 days prior to the general meeting (hydro.com/generalmeeting)
- The right to propose alternative resolutions for items included on the agenda.

Participation

The Board of Directors has decided that the Annual General Meeting 2025 will be held as a digital meeting via Lumi AGM on <https://dnb.lumiagm.com/> with meeting ID: 127-404-866 or follow directly on <https://dnb.lumiagm.com/127404866>. Shareholders may cast votes on each agenda item, submit questions and follow the live webcast which includes simultaneous translation into English. Pre-registration is not required, but shareholders must be logged on before the meeting starts to cast votes.

With reference 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., May 2, 2025) are entitled to attend and vote at the Annual General Meeting.

Secure identification of shareholders is done by using reference number and PIN code found at VPS Investor Services (<https://investor.vps.no/garm/auth/login>) or in your "Form for submission by post or e-mail for shareholders who are unable to register a proxy electronically", hereafter named "Form for voting and proxy" (appendix 8). Shareholders who cannot find their reference number and PIN code or have other technical questions are welcome to call DNB Registrars Department on phone + 47 23 26 80 20 (between 08:00-15:30 CEST).

A guide is set out as appendix 9 to this notice, available on hydro.com/generalmeeting.

Voting and advance voting

Voting during the Annual General Meeting will only be possible electronically via Lumi AGM.

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 votes in advance during a period prior to the general meeting. The Board of Directors has resolved that the shareholders shall be given such an opportunity in connection with the Annual General Meeting 2025. A vote in advance may be cast on VPS Investor Services (<https://investor.vps.no/garm/auth/login>). Alternatively, the "Form for voting and proxy" can be used (appendix 8).

Advance votes may be cast until May 7, 2025, at 16:00 CEST by those who are shareholders in the company five working days prior to the Annual General Meeting (i.e., May 2, 2025). Advance votes may be changed or withdrawn up until expiry of said deadline.

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 no later than two working days prior to the general meeting, i.e. within May 7, 2025, cf. section 5-3 (1) of the Norwegian Public Limited Liability Companies Act. The nominees may have internal deadlines for registration of advance votes, proxies and/or notice of participation.

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). Alternatively, the “Form for voting and proxy” can be used (appendix 8).

- 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.
- If the “Form for voting and proxy” contains instructions to the proxy as to how the proxy is to vote on individual items on the agenda, the form must be forwarded to DNB Bank ASA Registrars Department for manual registration.
- 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.
- The “Form for voting and proxy” must be received no later than May 7, 2024, at 16:00 CEST by those who are shareholders in the company five working days prior to the Annual General Meeting (i.e., May 2, 2025).

Form for submission by post or e-mail for shareholders who cannot register their votes electronically (appendix 8)

- The “Form for voting and proxy” must be dated and signed to be valid.
- If a shareholder is a company, the signature must be according to the company certificate.
- The “Form for voting and proxy” can be sent as an attachment by e-mail to genf@dnb.no or by post to DNB Bank ASA Registrars Department, P.O. Box 1600, Sentrum, 0021 Oslo, Norway. The sender is responsible for securing the e-mail.

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 2,009,015,998 issued shares in Norsk Hydro ASA per the date of this notice, of which Norsk Hydro ASA owns 34,150,474 shares without voting rights. The total number of shares with voting rights is accordingly 1,974,865,524.

Oslo, April 14, 2025

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 2024 and the auditor's report for the financial year 2024
Appendix 2	Auditor statement regarding coverage of tied-up equity following share capital reduction
Appendix 3	Remuneration report for senior executives for the financial year 2024
Appendix 4	The Articles of Association of Norsk Hydro ASA, including proposed amendments
Appendix 5	The recommendation from the Nomination Committee
Appendix 6	Proposal from shareholder
Appendix 7	Proposal from shareholder
Appendix 8	Form for voting and proxy
Appendix 9	Guide on digital attendance