

**To the shareholders of Norsk Hydro ASA
Notice of Annual General Meeting 2021
Thursday May 6, 2021 at 10:00 (CEST)**

Notice is hereby given that the Annual General Meeting of Norsk Hydro ASA will be held on Thursday May 6, 2021 as a digital meeting with electronic voting due to the covid-19 situation. Norsk Hydro ASA invites shareholders to follow the Annual General Meeting via webcast (in Norwegian or English) and to vote electronically in real time or alternatively in advance or by proxy. Please note further detailed information in the enclosed guide for online participation.

Items on the agenda:

1. Approval of the notice and the agenda

2. Election of one person to co-sign the minutes

3. Approval of the Financial Statements and the Board of Directors' Report for the financial year 2020 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 approve the Financial Statements and the Board of Directors' Report for the financial year 2020. The Financial Statements and the Board of Directors' Report for the financial year 2020, together with the auditor's report, are available on the company's website: www.hydro.com/generalmeeting. The Board of Directors proposes a dividend of NOK 1.25 per share based on the company's annual accounts for 2020. The dividend will accrue to the company's shareholders as of the date of the Annual General Meeting, i.e., May 6, 2021. The company's shares will be traded exclusive of the right to receive dividend from and including May 7, 2021.

Proposed resolution:

"The Annual General Meeting approves the Annual Financial Statements and the Board of Directors' Report for the financial year 2020 for Norsk Hydro ASA and the group. Based on the approved annual accounts for 2020, the Annual General Meeting approves that a dividend of NOK 1.25 per share is distributed."

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

Norsk Hydro ASA's auditor KPMG AS has calculated the fee for 2020 to NOK 9 558 000 of which NOK 4 534 000 relates to the legally required audit. The Board of Directors proposes that the fee of NOK 4 534 000 for the legally required audit be approved.

Proposed resolution:

"The Annual General Meeting approves KPMG AS's remuneration of NOK 4 534 000 for the legally required audit for the financial year 2020."

5. The Board of Directors' statement on corporate governance

Pursuant to the Public Limited Liability Companies Act, section 5-6 (5), the Annual General Meeting shall consider the Board's statement on corporate governance pursuant to the Accounting Act, section 3-3b. The statement is not subject to a vote. The statement is included in appendices to the Board of Directors' Report 2020 on page 155, available on the company's website: www.hydro.com/generalmeeting.

6. Approval of the Board of Directors' new policy on remuneration for executive management

In accordance with new rules in sections 6-16a (2)(5) and 5-6 (3) of the Public Limited Liability Companies Act, the Board of Directors shall prepare a policy on salary and other remuneration to the President and CEO and to other executive management and employees who are members of the Board or the Corporate Assembly. The Annual General Meeting shall approve material changes to the policy and review the policy at least every four years. The Board of Directors proposes that the new remuneration policy for executive management be approved. The remuneration policy is available on the company's website: www.hydro.com/generalmeeting.

Proposed resolution:

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

7. Approval of remuneration for the members of the Corporate Assembly and the Nomination Committee

The Nomination Committee recommends that the Annual General Meeting approve the following fees for the members of the Corporate Assembly and the Nomination Committee:

Proposed resolution:

"The Annual General Meeting approves the following remuneration effective from January 1, 2021."

7.1 Corporate Assembly:

Chairperson, annual compensation of NOK 117 600 (from NOK 114 100), in addition to NOK 8 450 per meeting where the Chairperson is present; and deputy chairperson/member/deputy member, NOK 8 450 per meeting where the respective member is present (from NOK 8 200).

These fees were last adjusted in 2019.

7.2 Nomination Committee:

Remuneration per meeting: Chairperson, NOK 8 450 per meeting where the Chairperson is present (from NOK 8 200); and the other members of the Nomination Committee, NOK 6 750 where the respective member is present (from NOK 6 550).

These fees were last adjusted in 2019."

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

This notice, agenda papers and the company's Articles of Association are available on the company's website: www.hydro.com/generalmeeting.

The shareholders may contact the company at the following address to request a printed copy of the notice and the agenda:

Norsk Hydro ASA
Att: Investor Relations
P.O. Box 980 Skøyen
N-0240 Oslo
Norway

Requests may also be made by email to ir@hydro.com.

The shareholders have the following rights in connection with an Annual General Meeting:

- Right to attend the Annual General meeting, either in person or by proxy
- Right to vote in the Annual General Meeting
- Right to let an advisor participate in the Annual General Meeting
- Right to submit questions prior to the Annual General Meeting
- Right to submit questions, input and comments, including alternative proposals in connection with the agenda items, in writing to the Chair during the Annual General Meeting or to convey these rights to an adviser
- Right to request information from the members of the Board of Directors and the Corporate Assembly and the President and CEO as set out in section 5–15 of the Public Limited Liability Companies Act. Request for information should be submitted no later than 10 days prior to the Annual General Meeting
- Right to have matters dealt with by the Annual General Meeting. Questions have to be submitted in writing to the Board of Directors within seven days prior to the deadline for notice of the Annual General Meeting, together with the proposed decision or a reason why the matter should be put on the agenda. The Annual General Meeting cannot in general deal with other matters than those included in the notice

In accordance with Temporary Act of May 26, 2020 no. 54 on exemptions from requirements for physical meetings etc. in corporate law to remedy the impact of the covid-19 pandemic, section 2-3, the Board of Directors may decide to hold a digital Annual General Meeting. As a precautionary measure to prevent the spread of covid-19, the Board of Directors has decided that the Annual General Meeting shall be held as a digital meeting. All shareholders are invited to participate through a webcast. The details for participation are set out in the enclosed guide. Physical attendance will not be possible.

Shareholders who wish to attend the Annual General Meeting may participate online without further notice. Shareholders may also cast votes prior to the meeting or appoint a proxy in accordance with previous practice as described below.

Shareholders wishing to request information from the Board of Directors, the Corporate Assembly or the President and CEO or wishing to have matters dealt with at the Annual General Meeting are requested to proceed as described on the company's website www.hydro.com/generalmeeting.

Pursuant to section 9, fourth paragraph, of the company's Articles of Association, a shareholder has the right to vote for the number of shares that are registered in the name of the respective shareholder with the Norwegian Central Securities Depository (the VPS) on the fifth business day before the Annual General Meeting (April 29, 2021). Beneficial owners of shares registered with nominee accounts who wish to exercise their rights at the Annual General Meeting must register directly in the VPS registry of shareholders and be registered with the VPS on the fifth business day prior to the Annual General Meeting (April 29, 2021).

Proxy

Any shareholder may attend the meeting by a proxy appointed in writing. A shareholder who wishes to attend and vote at the Annual General Meeting by proxy may register a proxy form electronically via VPS Investor Services or on Hydro's website or by sending the proxy form to DNB Bank ASA, Verdpapirservice by email or by post. The proxy must be received within May 5, 2021 at 12:00. Any proxy form submitted that does not name a proxy shall be deemed to be given to the Chair of the Corporate Assembly or the person appointed by him. A proxy form is enclosed and is also available on www.hydro.com/generalmeeting. The proxy form must be dated and signed to be valid.

The proxy form may contain instructions as to how the proxy is to vote on individual items. If there is doubt regarding the interpretation of the instructions, the proxy shall proceed on the basis of the interpretation that he or she considers reasonable. Where no such reasonable interpretation is possible, or alternative proposals are considered, the proxy holder may abstain from voting. A proxy form with instructions may only be registered by forwarding it to DNB Bank ASA, Verdpapirservice; it may not be registered electronically.

Vote in advance

Pursuant to section 9, fifth paragraph of the company's Articles of Association, the Board of Directors may determine that shareholders shall be able to vote in advance by use of electronic means, during a period prior to the Annual General Meeting. The Board of Directors has resolved that the shareholders may vote in advance of this year's Annual General Meeting by electronic means. A vote in advance may be casted electronically by accessing www.hydro.com/generalmeeting or via VPS Investor Services.

Advance votes shall be received by 12:00 hours on May 5, 2021 for shares that were registered with the VPS on the fifth business day prior to the Annual General Meeting (April 29, 2021). Until the deadline, votes already casted may be changed or withdrawn. If the shareholder decides to participate at the Annual General Meeting either in person or by a proxy, the advance votes are deemed to be withdrawn.

Other matters

The Annual General Meeting is opened and chaired by the Chair of the Corporate Assembly or, in the Chair's absence, by the Deputy Chair; see Public Limited Liability Companies Act, section 5–12 and the Articles of Association, section 9, sixth paragraph.

Norsk Hydro ASA is a public limited company subject to the rules of the Public Limited Liability Companies Act. Each share carries one vote, and the shares have equal rights in all other aspects. As of the date of this notice, 2 068 998 276 shares in Norsk Hydro ASA have been issued, of which Norsk Hydro ASA itself owns 19 873 558 shares without voting rights. The total number of shares with voting rights is accordingly 2 049 124 718.

Oslo, March 9, 2021
BOARD OF DIRECTORS

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

- Appendix 1: Financial Statements and Board of Directors' Report 2020 and the auditor's report for the financial year 2020
- Appendix 2: Form for voting and proxy
- Appendix 3: Board of Directors' policy on remuneration for executive management
- Appendix 4: The recommendation from the Nomination Committee
- Appendix 5: Guide for online shareholders' meeting