

Appendix 9 to Notice of Annual General Meeting 2026

Office translation

Shareholder proposal for Annual General Meeting May 7, 2026

Shareholder Albert Martinus Berveling (owner of 11 shares) has submitted the following proposal:

“Hydro must assess engagement in nuclear power”

The shareholder’s supporting statement

Hydro’s five Norwegian aluminium plants require annually approximately 17 TWh at full capacity utilization. Possible implementation of CO₂ capture will require an additional 3–4 TWh.

The total power portfolio has been approximately 19 TWh, distributed as 9.4 TWh self-produced hydropower and 9–10 TWh via PPAs.

An increased share of non-dispatchable power production in Norway/Europe and a steadily increased integration into the European power market implies that historically long and price-favourable PPAs are not realistic.

Hydro must therefore increase own power production in wholly/partly owned power plants.

Possible projects for increased hydropower production will only provide marginal contribution.

Engagement within non-dispatchable power production (wind and solar) in Norway is controversial *), it will weaken the company’s sustainability position **), and it will contribute to a further increase in the average power price, and thereby weakened possibilities for long-term and price-favourable PPAs ***).

A future predictable securing of the company’s power portfolio can only be realised via an increased share of self-produced power, and then via engagement within nuclear power.

Hydro must therefore promptly carry out a thorough evaluation of the consequences of engaging in nuclear power, and the consequences of not engaging.

An evaluation must include:

- time aspect
- available technologies
- power volume
- energy security
- sustainability
- CO₂ footprint of aluminium
- location
- partnerships with private/publicly owned actors
- financing
- the power portfolio's blended price: Hydro vs. Western competitors
- consequences of a future non-predictable and insufficient power portfolio

Note that this shareholder proposal is not a recommendation that Hydro shall engage in nuclear power, but a proposal for a thorough evaluation of the consequences for and against.

Further note that the proposal is submitted before the Nuclear Power Commission's report is published. Any possible negative recommendation from the commission will only lead to a delay of the realisation of nuclear power in Norway and will not be an obstacle to the proposed evaluation.

*) 65% of Norway's population is against development of wind power in their own municipality, cf. Kantar Climate Barometer 2025.

**) European onshore wind power may have a life-cycle CO₂ footprint equivalent to gas power, depending on turbine design and balancing power, cf. International Journal of Sustainable Energy, Jan. 2025. Wind power is furthermore burdened with a number of negative environmental aspects and breaches several of the criteria defined by the UN within the three sustainability dimensions.

***) European onshore wind power entails a total power cost of 100–110 øre/kWh, cf. UNECE, Dec. 2025.

The Board of Directors' response to shareholder Albert Martinus Berveling's proposal item 15 to Norsk Hydro ASA's Annual General Meeting 7 May 2026

Hydro's strategy focuses on leveraging opportunities from the green transition, driving growth in aluminum recycling and extrusion, and delivering on renewable power production and sustainability ambitions.

As part of Hydro's 2030 strategy (link [Investor Day 2025](#)), Hydro has growth ambitions within aluminum recycling, extrusion, and renewable power production, while maintaining its primary aluminum production and bauxite and alumina operations. Hydro will carry out its decarbonization plan and contribute to a nature-positive and just transition, while shaping the market for greener aluminum.

Establishing nuclear power would be costly to develop, require substantial subsidies, and necessitate the establishment of new regulations and regulatory bodies. On 21 June 2024, the Ministry of Energy ([Energidepartementet oppnevnte 21. juni 2024 et utvalg](#)) appointed a commission to assess nuclear power as a potential energy source in Norway. The commission delivered its report on 8 April 2026, and the report is now subject to public debate. Main conclusions of the Commission are:

*“The committee assesses that nuclear power could in principle be established safely in Norway but concludes that nuclear power **is not socio-economically viable or appropriate to initiate at this time**. Nuclear power may only become relevant in the **long term (after 2045–2050)**, and then only if costs decline significantly and the framework conditions change.”*

Hydro allocates capital in line with its strategy, which for energy means developing its renewable power portfolio by leveraging and utilizing its expertise and existing assets. In Norway, Hydro focuses on developing and implementing cost-effective technologies such as onshore wind power and improving and upgrading its hydropower portfolio. Nuclear power lies outside Hydro's current strategy and competence base.

The Board appreciates the interest in Hydro's operations and strategy and emphasizes the importance of adhering to the principles of sound corporate governance, including that the company's strategy is set by the Board.

Based on the above, the Board recommends that the General Meeting vote against the proposal.