

Appendix 8 to Notice of Annual General Meeting 2026

Office translation

## Shareholder proposal for Annual General Meeting May 7, 2026

Shareholder Kurt Jan Nilsson (owner of 9265 shares) has submitted the following proposal:

*“Hydro should assess how nuclear power could be part of the Group’s energy sourcing, either through direct ownership and operation or through partnerships”*

### **The shareholder’s supporting statement**

The undersigned is a shareholder and a former employee of Hydro for a period of 40 years. On this basis, the Company’s strategy for securing energy for aluminium production is an area of particular interest.

Hydro holds a solid portfolio of regulated hydropower, with a total annual production of close to 10 TWh. The foundation for aluminium production with a low carbon footprint is therefore in place. What, then, constitutes a sensible strategy going forward?

In this context, the undersigned wishes to argue for a pragmatic approach, based on the following line of reasoning:

The share of weather-dependent, non-dispatchable power in the European grid is already too high. It is therefore highly likely that a strategy focused on building even more non-dispatchable and weather-dependent generation will fail. There are numerous indications pointing in this direction, including extensive industrial decline in Germany and the UK. The idea of wind power as an input factor for green aluminium production is also beginning to unravel, based on more recent life-cycle analyses showing that the carbon footprint of wind power is comparable to that of gas-fired power generation (J. Emblemståg, *Journal of Sustainable Energy*, Vol. 44, 2025).

The reason for this is twofold: first, wind turbines rely on permanent magnets, which require the extraction of rare earth elements (REEs); and second, a large share of the balancing power required is based on gas and/or coal.

Hydro should therefore refocus and assess alternative energy solutions. As a long-term strategic actor, Hydro should seriously consider entering into nuclear power. There are several reasons why this would be a sound long-term choice:

Nuclear power has:

- the lowest carbon footprint;
- a lifecycle of up to 100 years;
- complementarity with hydropower by providing stable baseload to the grid;
- the ability to operate in island mode if necessary;
- and, when measured by fatal accidents, nuclear power is the safest energy source.

Hydro, as both a producer and a major consumer of power, should not disregard these advantages. As similar proposals were also raised at the previous General Meeting, it is nevertheless appropriate to raise the matter again at this time. This is because, in the meantime, the first licensing process for nuclear power production has been initiated. This project is located in Aure & Heim, relatively close to Hydro Sunndal, and if realised, would contribute 12.5 TWh of production in the deficit area NO3 and, subject to the necessary commitment, could be realised as early as 2035.

Furthermore, the report of the Nuclear Power Committee was presented on 8 April this year. At the previous General Meeting, this report was cited as the reason why Hydro wished to postpone further strategic steps regarding potential involvement in nuclear power.

### **The Board of Directors' response to shareholder Kurt Jan Nilsson's proposal item 14 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.