

Appendix 7 to Notice of Annual General Meeting 2025

Office translation

Shareholder proposal for Annual General Meeting May 9, 2025

Shareholder Albert Berveling (owner of 4 shares) has submitted the following proposal:

“The General Meeting of Norsk Hydro ASA is encouraged to resolve 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

Hydro must investigate involvement in nuclear power

The group's Norwegian power portfolio of 19 TWh, of which 9.4 TWh consists of its own hydropower, needs to be assured predictability in terms of volume and costs. The portfolio must be expanded to meet the energy consumption (creep/less brownfield) associated with future increased electrolysis capacity and CO2 capture.

The current electricity market has resulted in entering of PPAs, which are characterized by an increasing number of short-term agreements with relatively small volumes, based on hydro and wind power.

The transition towards an electrified society, together with new industries and activities with high energy consumption, as well as the introduction of non-regulated power production in Norway and Europe, will lead to higher and less predictable PPA prices.

Nuclear power and regulated hydropower will remain the most valuable components of the Norwegian and European power balance. Involvement in nuclear power will positively contribute to the sale of surplus power and high-priced balancing power.

At the same time, must wind power, both ownership and PPAs, gradually be phased out. This is due to all sustainability conflicts. In particular due to the CO2 footprint, which according to a newly published article in the Journal of Sustainable Energy (Jan Emblemvåg, Irland as case), is similar to European gas power, which is in conflict with Hydro's intention to be an aluminum producer with a low CO2 footprint.

To ensure a future power portfolio, which enables continuous profitable and sustainable electrolysis operations, an involvement in nuclear power along with competent actors must be considered. Relevant nuclear power would be small modular reactors, which could be located in power intensive regions, close by or next to Hydro's larger electrolysis series.

The proposal should be presented at the General Meeting.

The Board of Directors' response to shareholder Albert Berveling's proposal item 15 to Norsk Hydro ASA's Annual General Meeting 9 May 2025

Hydro's strategy focuses on seizing opportunities from the green transition, driving growth in aluminium recycling and extrusions, and executing on renewable power generation and sustainability ambitions.

As part of Hydro's 2030 strategy (link [Capital Markets Day 2024](#)) Hydro is stepping up its growth ambitions in aluminium recycling, extrusions and renewable power generation while maintaining its primary aluminium production and bauxite and alumina business. Hydro will execute on its decarbonization roadmap, and contribute to nature positive and a just transition, while shaping the market for greener aluminium.

Hydro is aligning capital allocation in accordance with the strategy, which in respect of energy means developing its renewable power portfolio by leveraging and utilizing its competence and existing assets. Nuclear power is outside Hydro's current strategy. Establishment of nuclear power, including a SMR (Small Modular Reactor), will be costly to develop and would require heavy subsidies and establishment of new regulatory bodies. In Norway, Hydro is focusing on the development and deployment of cost-efficient technologies, such as onshore wind, as well as improving and upgrading its hydro power portfolio.

The Board appreciates the interest in Norsk Hydro's activities and emphasizes the importance of complying with the principles of good corporate governance, hereunder that the company's strategy is to be determined by the Board of Directors.

Based on the above, the Board recommends that the general meeting votes against the proposal.