

Appendix 7 to Notice of Annual General Meeting 2026

Office translation

Shareholder proposal for Annual General Meeting May 7, 2026

Shareholder Ivar Sætre (owner of 6000 shares) has submitted the following proposal:

“It is proposed that the General Meeting of Norsk Hydro ASA requests the management of Hydro Aluminium to assess the establishment of one (or two) nuclear reactor(s) (SMR/Small Modular Reactor) to supply Sunndal Verk with electric power.”

The shareholder’s supporting statement

Nuclear power for Sunndal Verk

Hydro Aluminium's goal is "Sustainability that goes beyond zero emissions" by improving its impact on climate, environment, and society.

What Hydro Aluminium is doing is good. However, critical questions can still be raised about some aspects. This particularly applies to the argument that the emission of the greenhouse gas CO₂ ("the gas of life") is a significant driver of increased global temperature. This will not be discussed here, but rather a matter where Hydro Aluminium has a significant impact in Norway: **the production and use of electricity.**

The smelter at Sunndalsøra is Europe's largest producer of aluminum, and annually uses 6-7 TWh of electric power, equivalent to 4-5% of Norway's total hydropower production. The power is needed with small deviations around the clock. Since only about 3 TWh is produced in the Sunndal area, approximately 4 TWh must be imported from other parts of the country to Sunndal throughout the year.

The power used by Sunndal Verk is based on long-term contracts. Around 2030, many contracts will need to be renewed. How the power will be obtained, and the price, is surely already being discussed in detail.

An alternative to continued import is the establishment of a smaller nuclear power plant in Sunndal. An SMR (Small Modular Reactor) with an output of 300 MW can supply the aluminum plant with around 2.5 TWh per year. The power plant, with an area equivalent to a football field, can even be placed on a barge inside a mountain hall near the plant. It will then not take up significant outdoor space and will not destroy any natural area.

An SMR in the area means that a large part of the power imported to Hydro Aluminium can be freed up for use in other parts of the country with unstable or insufficient power supply.

Viklandet, a few kilometers from Sunndal Verk, is a hub for the power grid in Central Norway. There are three 420kV, one 300kV, and two 132kV power lines to/from Viklandet. Freed-up power for the aluminum plant can therefore be brought to other users with minimal expansion of new power lines.

One (or two) SMR at Sunndalsøra will be a significant contribution to Norway's energy supply, with minimal environmental impact and can ensure stable power for the aluminum plant for many decades.

A similar proposal received support of 18 million votes (shares), representing 1.15% of the votes, at the General Meeting in 2025.

Reference is also made to the municipality of Aure (in Møre og Romsdal), which in cooperation with Heim (in Trøndelag), is assessing the possibility of establishing Norway's first nuclear power plant on Taftøya. In February 2026, Norsk Kjernekraft AS received approval from the government to initiate an environmental impact assessment. The power plant, which could become operational in 2035, is intended to supply industry with large volumes of stable energy. At this stage, however, a nuclear power plant at Sunndalsøra is considered a far better solution.

Some references provided by Ivar Sætre

Reader's letter in Sunnmørsposten

- January 19, 2024: It's time for Norwegian planners to see the opportunities in nuclear power1.
<https://www.smp.no/meninger/leserinnlegg/i/69b9P3/paa-tide-norske-planleggere-ser-mulighetene-i-kjernekraft>
- <https://www.smp.no/meninger/kronikk/i/7317dB/det-hastar>

Reader's letter in Tidens Krav and Aura Avis

- November 14, 2023: Nuclear power for Sunndal Verk2 <https://www.tk.no/kjernekraft-for-sunndal-verk/o/5-51-1448851>
- December 1, 2023: Nuclear power for Sunndal Verk3. <https://www.auraavis.no/kjernekraft-for-sunndal-verk/o/5-5-538054>

Coordinated purchases of SMR:

<https://www.corepower.energy/news/sweden-urges-uk-to-join-european-smr-group?hsmi=346087989>

The Board of Directors' response to shareholder Ivar Sætre's proposal item 13 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, including SMR (Small Modular Reactor) technology, 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.