Hydro

Second quarter 2024
Investor presentation

July 23, 2024

Table of contents

Cautionary note

Certain statements included in this announcement contain forward-looking information, including, without limitation, information relating to (a) forecasts, projections and estimates, (b) statements of Hydro management concerning plans, objectives and strategies, such as planned expansions, investments, divestments, curtailments or other projects, (c) targeted production volumes and costs, capacities or rates, start-up costs, cost reductions and profit objectives, (d) various expectations about future developments in Hydro's markets, particularly prices, supply and demand and competition, (e) results of operations, (f) margins, (g) growth rates, (h) risk management, and (i) qualified statements such as "expected", "scheduled", "targeted", "planned", "proposed", "intended" or similar.

Although we believe that the expectations reflected in such forward-looking statements are reasonable, these forward-looking statements are based on a number of assumptions and forecasts that, by their nature, involve risk and uncertainty. Various factors could cause our actual results to differ materially from those projected in a forward-looking statement or affect the extent to which a particular projection is realized. Factors that could cause these differences include, but are not limited to: our continued ability to reposition and restructure our upstream and downstream businesses; changes in availability and cost of energy and raw materials; global supply and demand for aluminium and aluminium products; world economic growth, including rates of inflation and industrial production; changes in the relative value of currencies and the value of commodity contracts; trends in Hydro's key markets and competition; and legislative, regulatory and political factors.

No assurance can be given that such expectations will prove to have been correct. Hydro disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Hydro

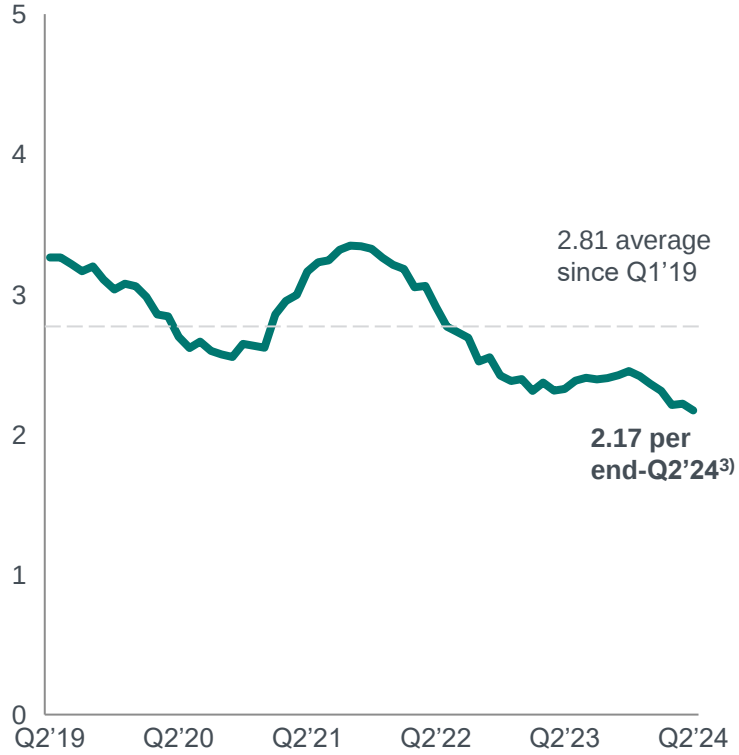
Solid upstream results, mixed markets

Eivind Kallevik
President & CEO

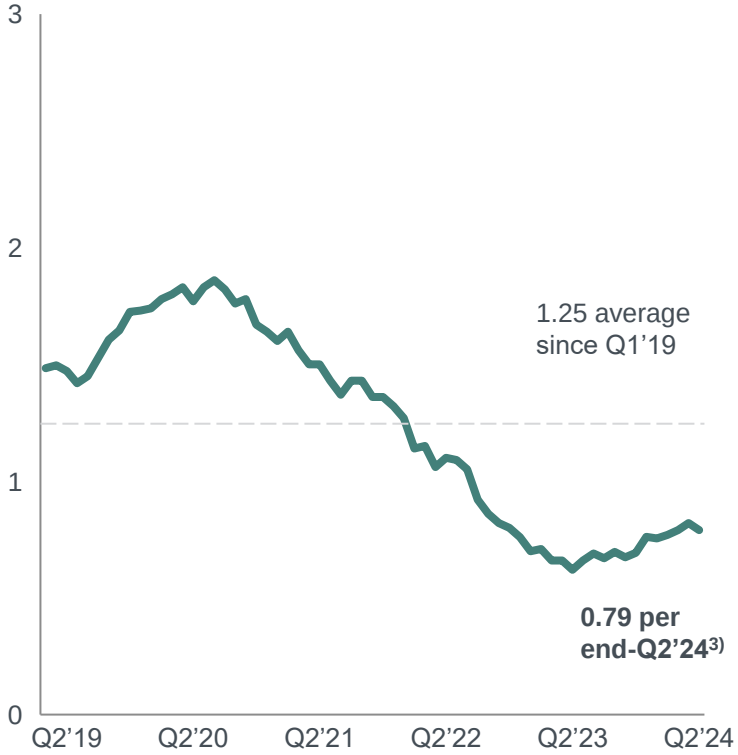
July 23, 2024

Safety our key priority

TRI[1] per million hours worked
12 months rolling average



HRI[2] per million hours worked
12 months rolling average

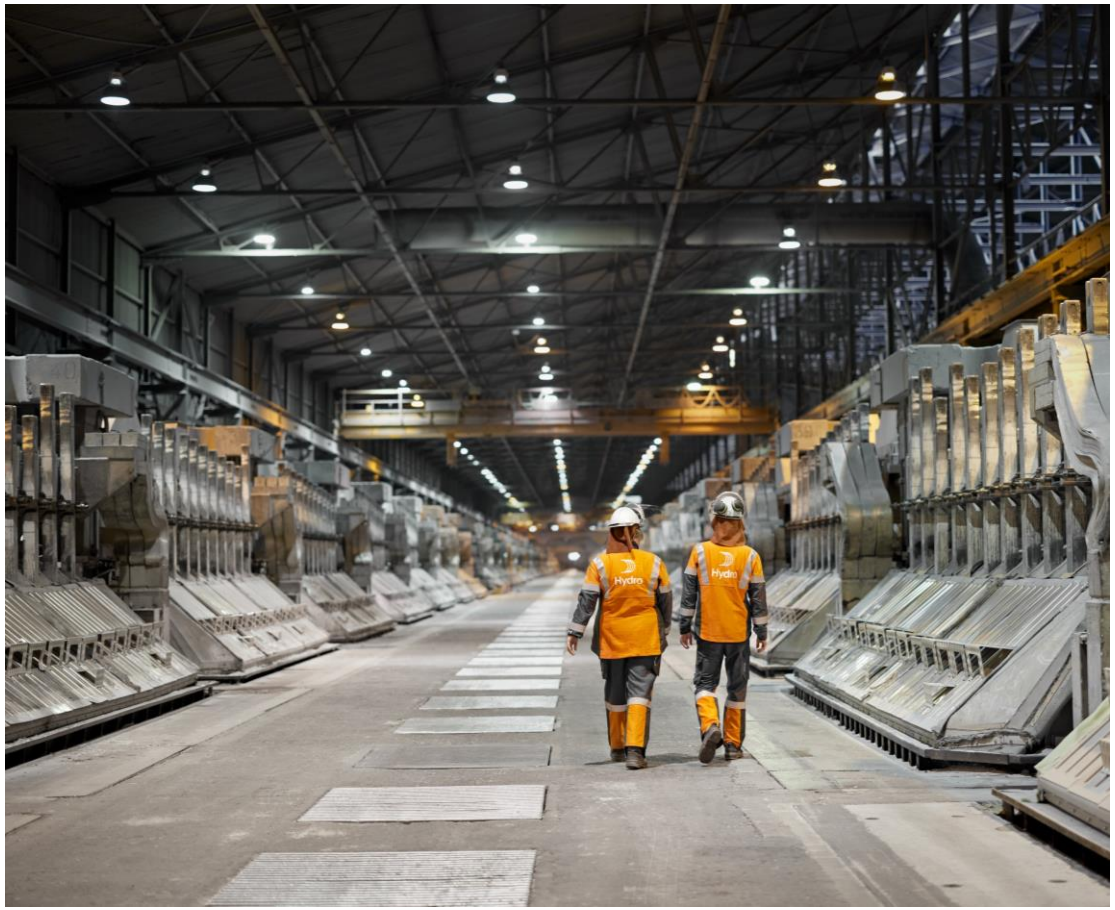


1) Total Recordable Injuries includes own employees and contractors
2) High Risk Incidents included own employees and contractors
3) Average over period

Q2 2024 highlights| Adjusted EBITDA NOK 5.8 billion

Free cash flow NOK 2.8 billion, adjusted RoaCE[1)] 4.4%

- Revenue drivers continue to rise, supporting solid upstream results
- Weak demand and low recycling margins impacting downstream results, mitigating measures in place
- Hydro Rein joint venture established, supporting industrial decarbonization and long-term value creation
- Strong demand for Hydro CIRCAL, scaling up recycling to meet increased demand
- Shaping the greener aluminium market in partnership with Porsche



1) Last 12 month rolling

We operate in a complex environment

Hydro 2030:

Pioneering the green aluminium transition, powered by renewable energy

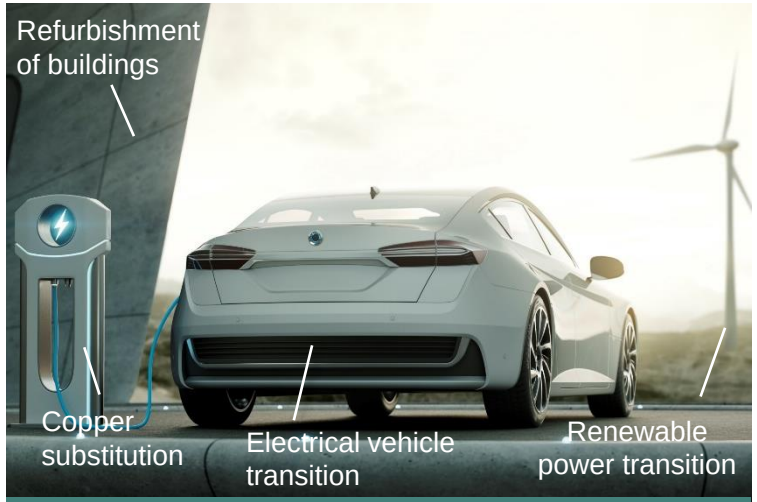
Key priorities towards 2030

- Step up growth investments in Recycling and Extrusions to take lead in the market opportunities emerging from the green transition
- Step up ambitions within renewable power generation
- Execute on ambitious decarbonization and technology road map, and step up to contribute to nature positive and a just transition
- Shape the market for greener aluminium in partnership with customers

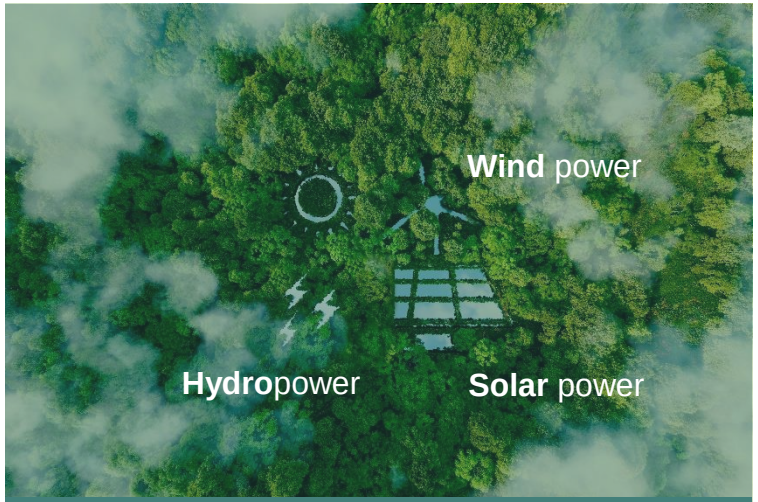

It’s time to accelerate.
Growth. Value creation. Sustainability.

Green transition driving future growth and value creation

Hydro is uniquely positioned to drive value creation on the shoulders of the green transition



Aluminium a key enabler for the green transition



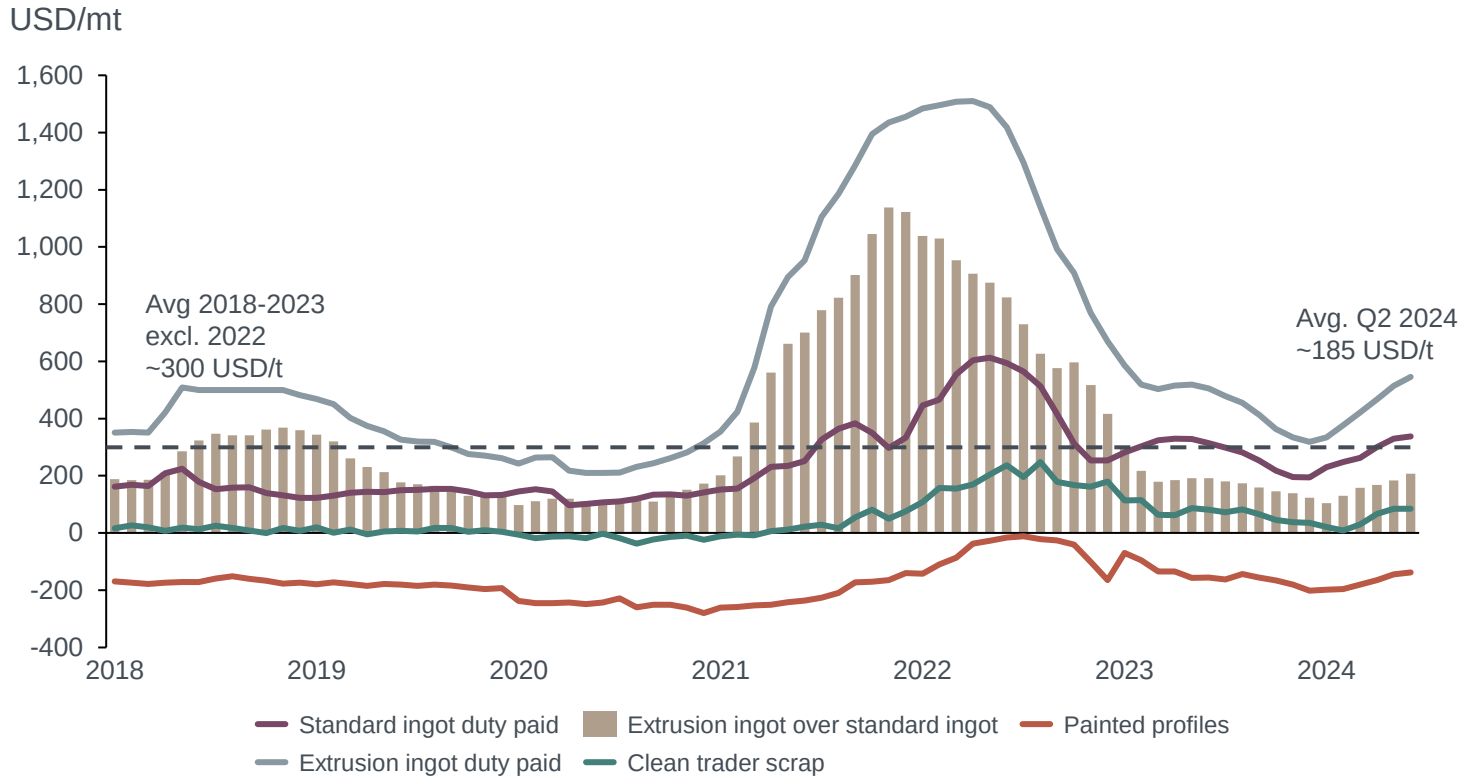
Renewable energy is at the core of industrial decarbonization

Greener is more than low-carbon

Widening extrusion ingot over standard ingot spread

Scrap availability remains tight on low scrap generation

Increasing market premiums and widening spreads



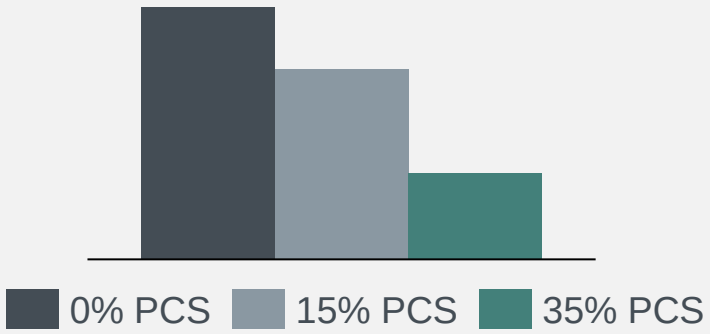
Sources: Fastmarkets, MetalBulletin, Hydro

1) Simplified example. Based on the average input mix above conversion for a European recycling plant, irrespective of the conversion share and plant size. Weighted average cost above LME calculated using market references and painted scrap price as a proxy for mixed scrap types. There are large regional and plant differences in scrap composition, usage and pricing.

Hydro Recycling with competitive advantages

- **Metallurgical competence** and production optimization tools
- **Technology** enabling usage of mixed scrap
- **Customer relations and market insight -** increasing sales of recycling friendly alloys allowing for higher scrap content
- **Supplier relations and scrap procurement competence** – identifying and sourcing mixed scrap types
- **Large primary and recycling portfolio** enabling scale effects, flexibility and optimization

Average metal input cost above LME[1)]



Scaling up recycling to meet increased demand for Hydro CIRCAL

Growing volumes in Europe

Luce to invest ~EUR 8 million in modernization enabling higher Hydro CIRCAL production in France

Atessa to invest ~EUR 15 million to enable production of Hydro CIRCAL in Italy

Gaining momentum in the U.S.

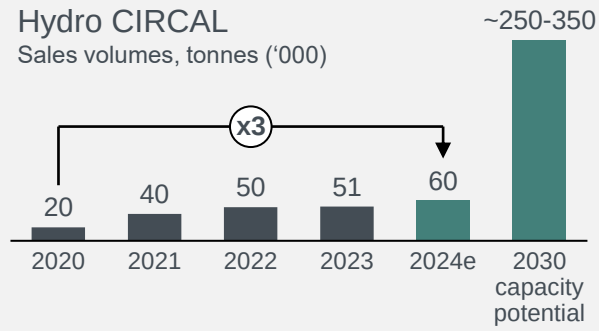
First Commercial sale of Hydro CIRCAL in the U.S.

Alusort JV completed HySort installation – supplying the U.S. plants with PCS

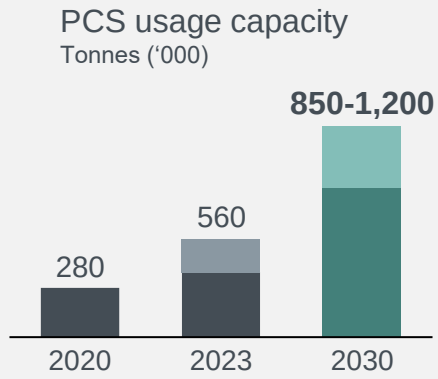
Delivering to customers

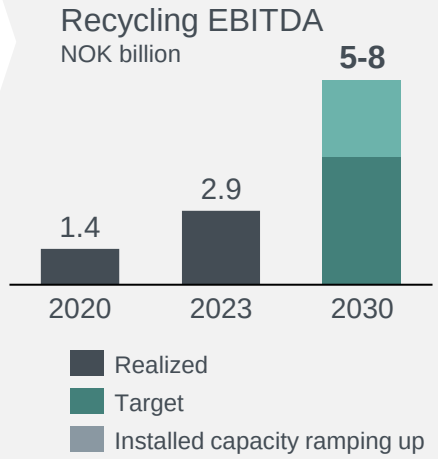
Supplying Brompton bicycle rims with Hydro CIRCAL 100R

Increasing demand for Hydro CIRCAL



On track to deliver on 2030[1] targets

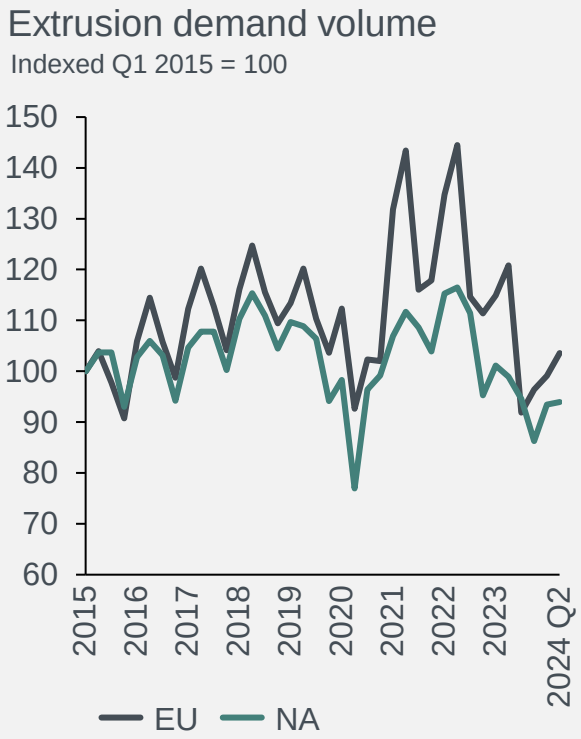




1) Range based on capex. High-range include ~70% of further potential capex given market and M&A. Including Alumetal from July 2023

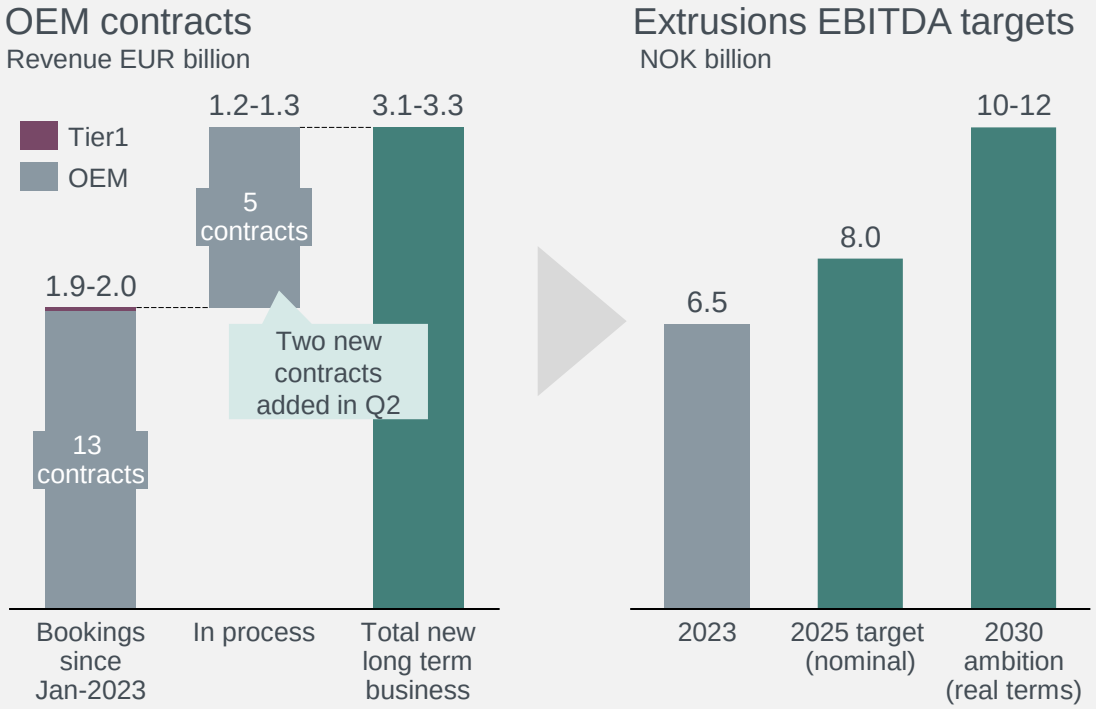
Hydro Extrusions positioning for growth, adressing weak markets

Mitigating weak extrusion markets



- Strong margin management
- Continuous adaption of extrusion capacity to demand through reduced number of shifts
- Manning reductions in Europe and North America to manage cost in challenging market
- Increased investments in automation
- Utilizing short-term flexibility in recyclers

Growing with the customers



Source: CRU

Hydro Rein transaction completed

Uniquely positioned for long-term value creation in partnership with Macquarie Asset Management

Today

>60
Renewable energy projects under development

8.4 GW
Gross capacity in development across core markets

5.3 TWh
Annually signed long-term power purchase agreements

Going forward

- Become the preferred supplier of renewable energy solutions to industrial customers in core markets – key enabler for decarbonization of Hydro
- Focus on growing in the Nordics and develop in selected markets in Europe, strong foothold in Brazil established
- Safe and sustainable project execution in close collaboration with partners
- Drive performance through organizational excellence and commercial expertise in renewables markets
- Fully funded for projects under construction and in the pipeline in the coming years, with an ambition to be self-funded long-term

2030 vision of continued profitable growth

Sustainable & attractive risk-adjusted returns
10-20% platform eIRR

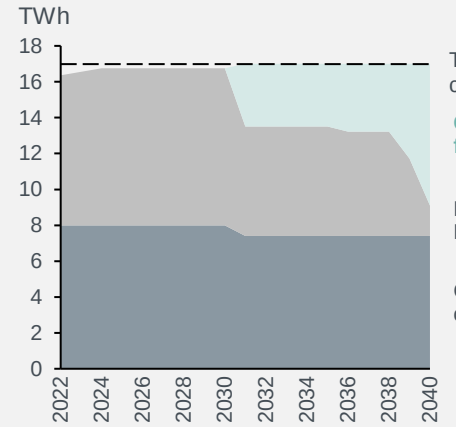
Balanced portfolio
Between geographies and technologies

Services and capabilities
Covering the full value chain, capturing developer margin

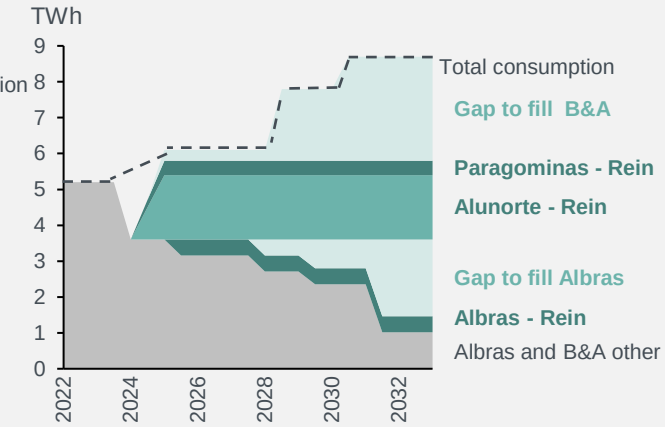
Regional leadership
Leading player in core geographies

Contribute to securing power for Hydro's portfolio

Norway consumption[1)]



Brazil (B&A[2)] and Albras smelter[3)]) consumption

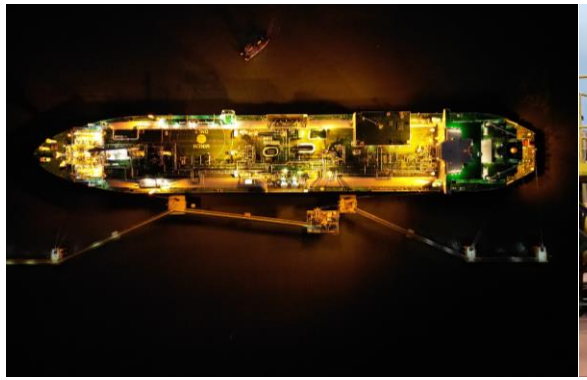


1) Net ~8 TWh captive assumed available for smelters. 2) Total Alunorte and Paragominas, all consumption sourced through Hydro. 3) Albras (51%).

Hydro Alunorte fuel switching well underway

- 10 boilers and calciners converted, and operating with liquid natural gas – Bayer process (all boilers) officially oil-free
- Remaining 3 calciners and complete conversion expected by Q4 2024

USD 160-190 million annual savings when fully implemented[1] (~USD 25 per tonne cash cost saving)	Upon full conversion, 700,000 tonnes reduced CO2 emissions annually	Moving from Brent index (oil) to Henry Hub (gas), reducing price volatility

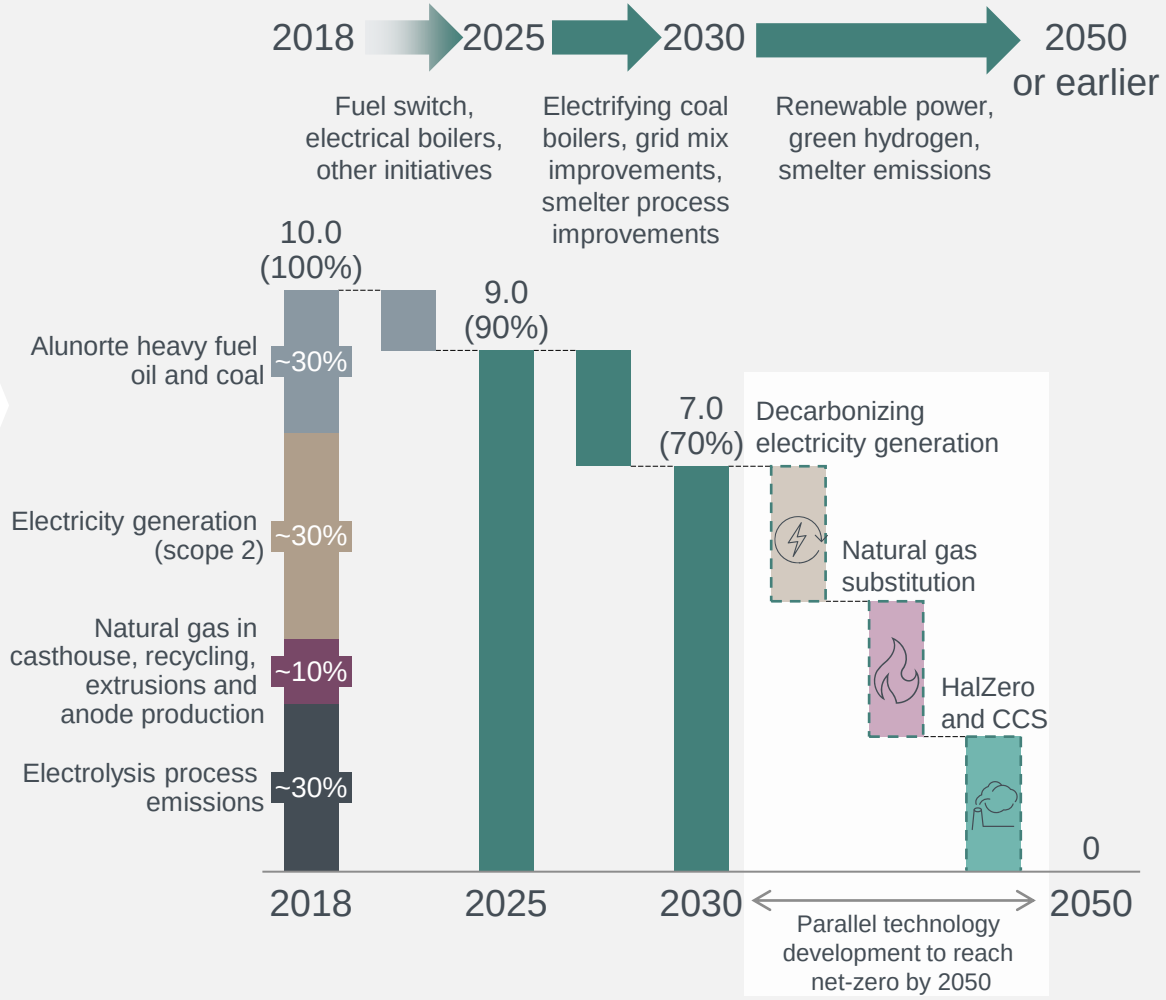


1) USD 160 million on forward prices 2025 (first year of full effect), USD 190 million on spot as of Q1 2023

On track to achieve 30% carbon emissions reduction by 2030

GHG emissions – ownership equity[1]

Million tonnes CO_2e (% of 2018 baseline emissions[2])



1) Scope 1 and scope 2. 2) 2018 rebased baseline post-Alunorte transaction as of December 1, 2023

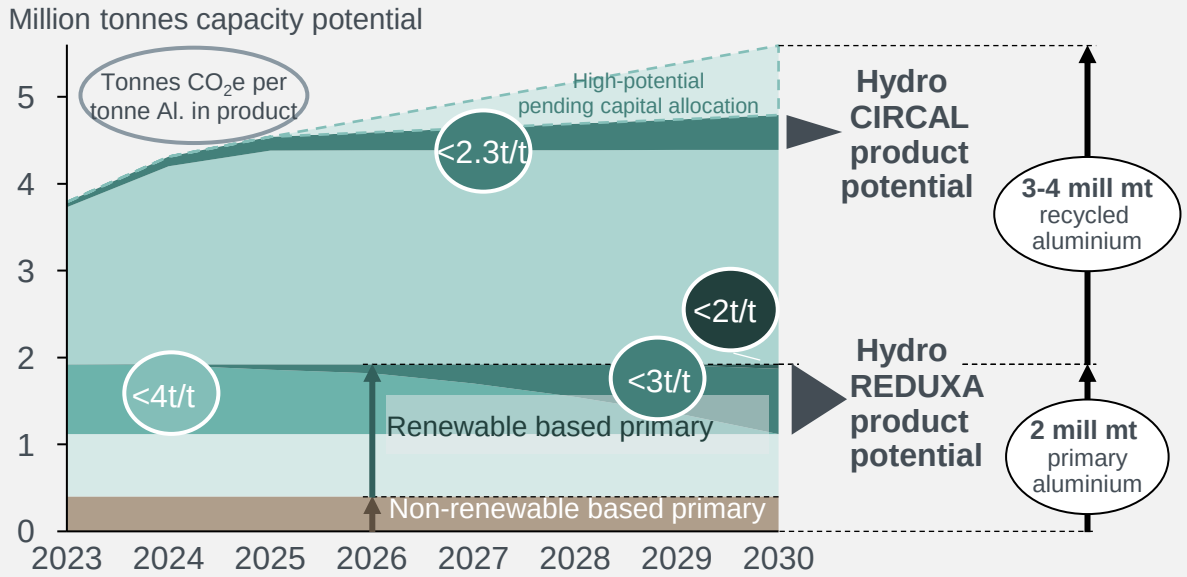
Shaping the greener aluminium market with Porsche

New business model agreement signed in July

Hydro`s low-carbon aluminium will drive sustainability and transparency in the automotive industry

- Allows Porsche's supply chain to source aluminium from reserved capacities, for which Hydro gets compensated through green premiums
- Scope includes both Hydro REDUXA 3.0 low-carbon and Hydro CIRCAL 75R recycled aluminium to go into the production of Porsche's future sports cars
- Includes technical collaboration on development of new alloys with higher recycled content for use in vehicle components

Greener earnings uplift potential 2030: NOK 2 billion[1)]



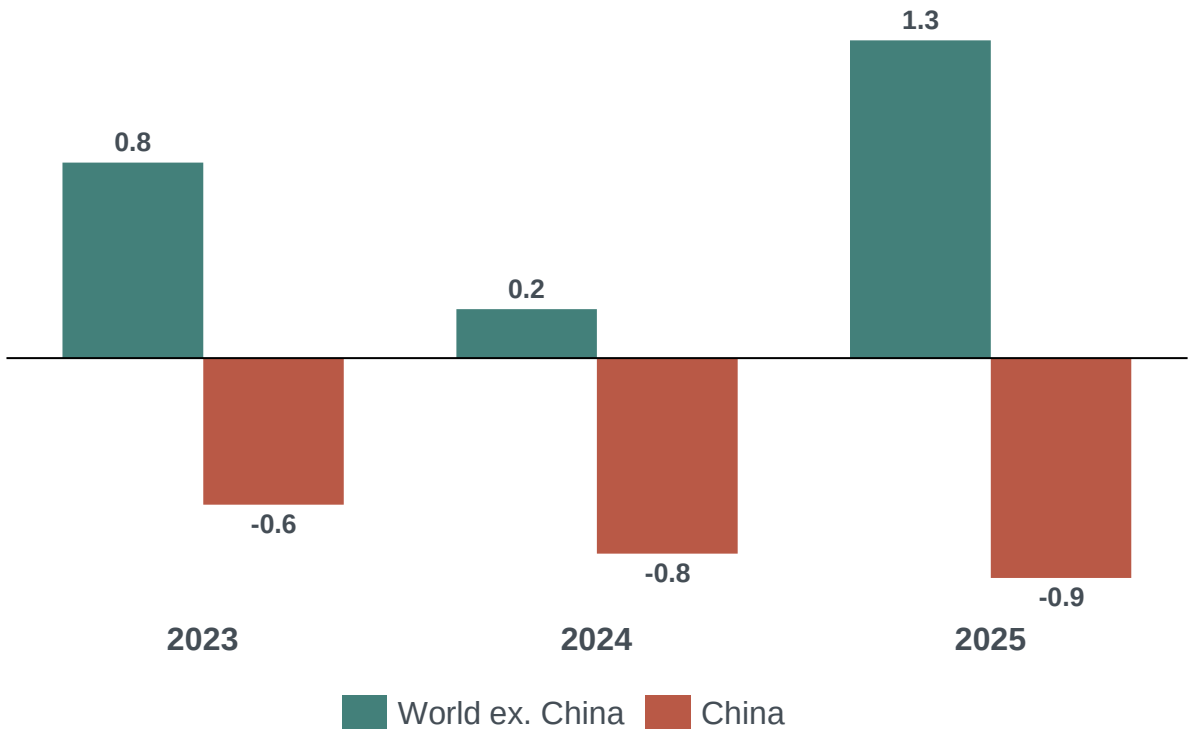
1) Based on 2030 EU ETS cost and relative CO_2 reduction vs Hydro REDUXA 4.0 at current industry traded upcharge. Hydro REDUXA and CIRCAL potential based on estimated certification capacity. Primary capacity based on equity share renewable power. Hydro CIRCAL products have post-consumer scrap content > 75%

Financial update

Trond Olaf Christophersen
Executive Vice President & CFO

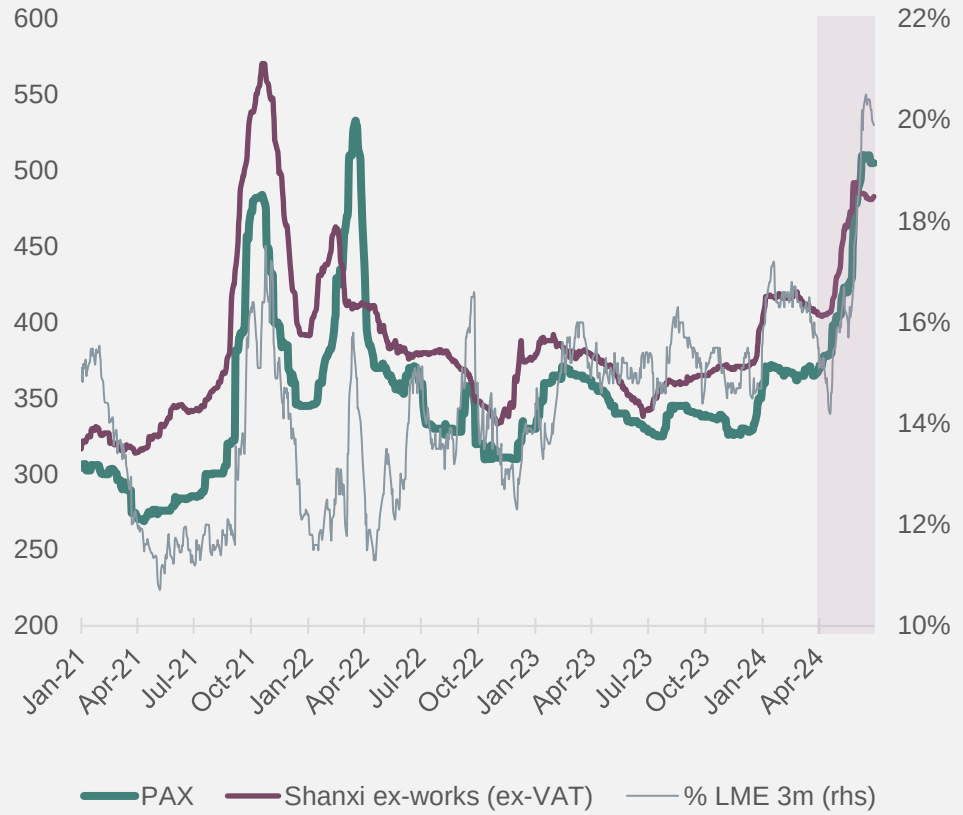
Tightness in alumina markets drives price up

Estimated smelter grade alumina market balance (Mt)



Source: CRU, Hydro analysis

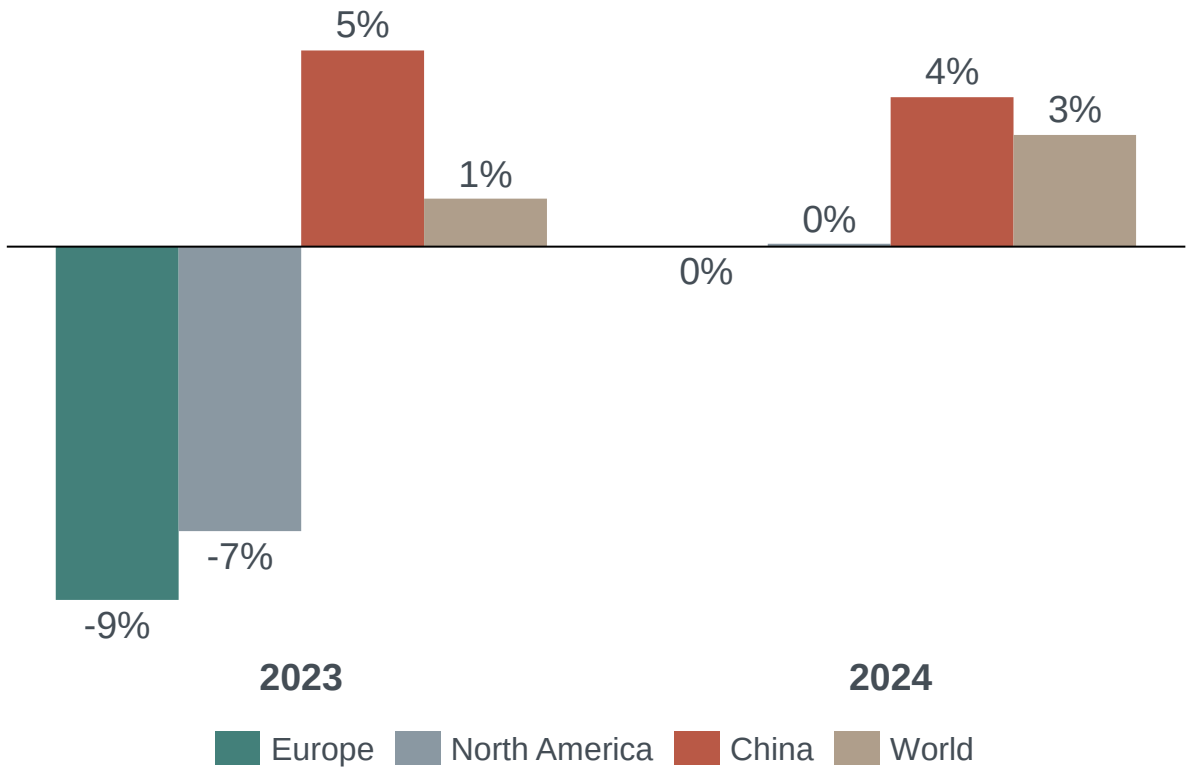
Platts alumina index (PAX)



Chinese primary demand expected to grow strongly this year

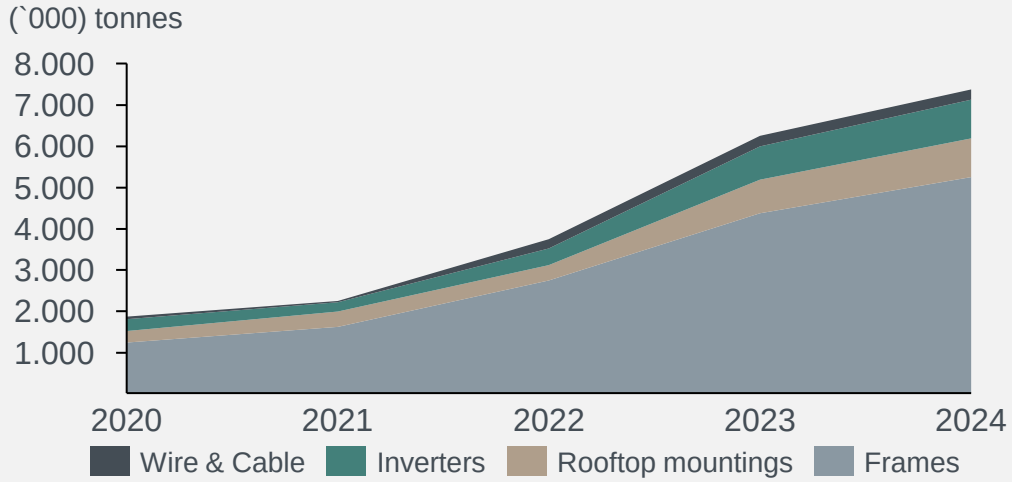
Full year forecasts taken down in Europe and North America

Annual primary consumption growth Y/Y

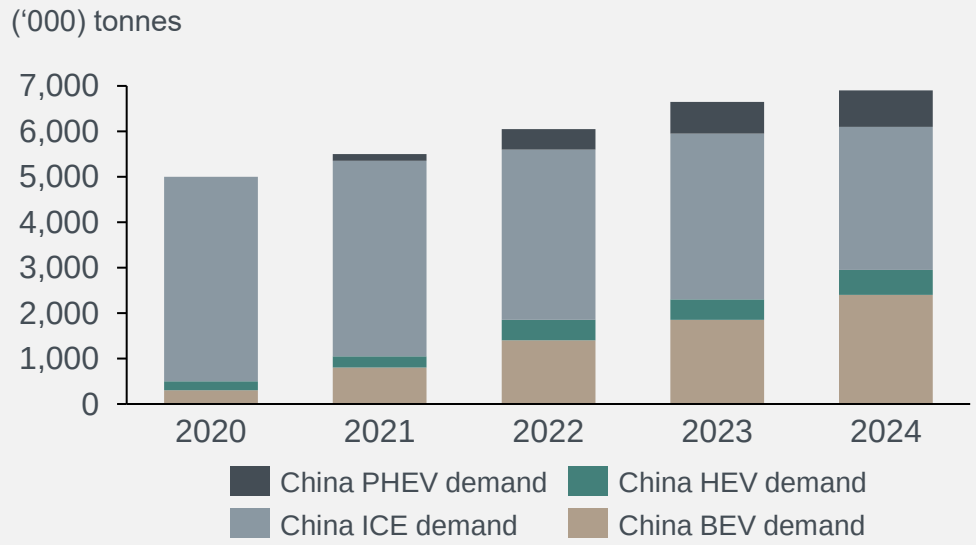


Source: CRU, Hydro analysis

Chinese aluminium demand from solar PV



Chinese automotive semis demand driven by EVs



Weak extrusion demand in transport and automotive

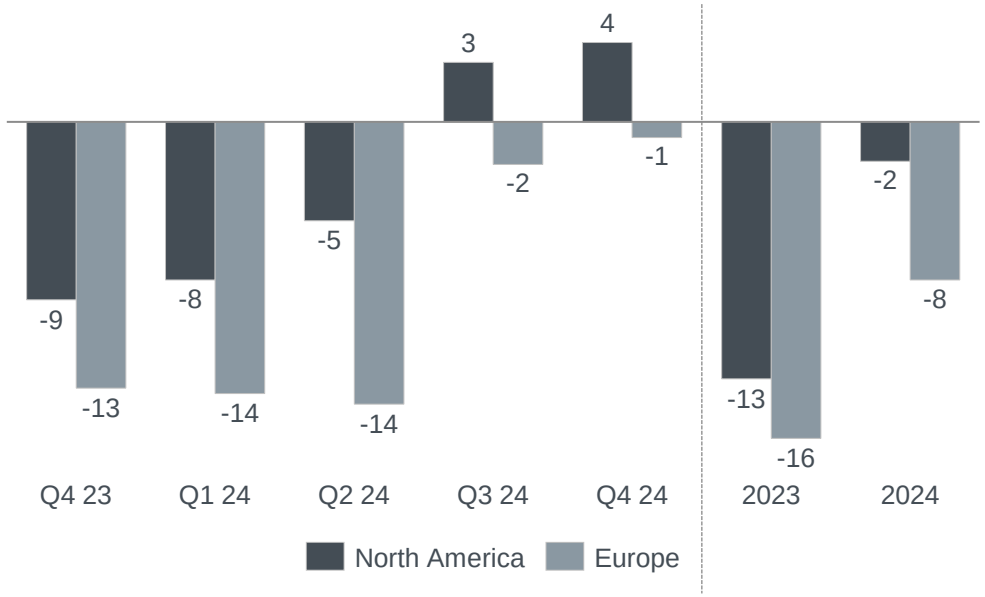
Some improvements expected in North America in second half, still challenging outlook in Europe

External market forecasts*

Year over Year

Extrusion market growth per quarter and annually

Growth in %

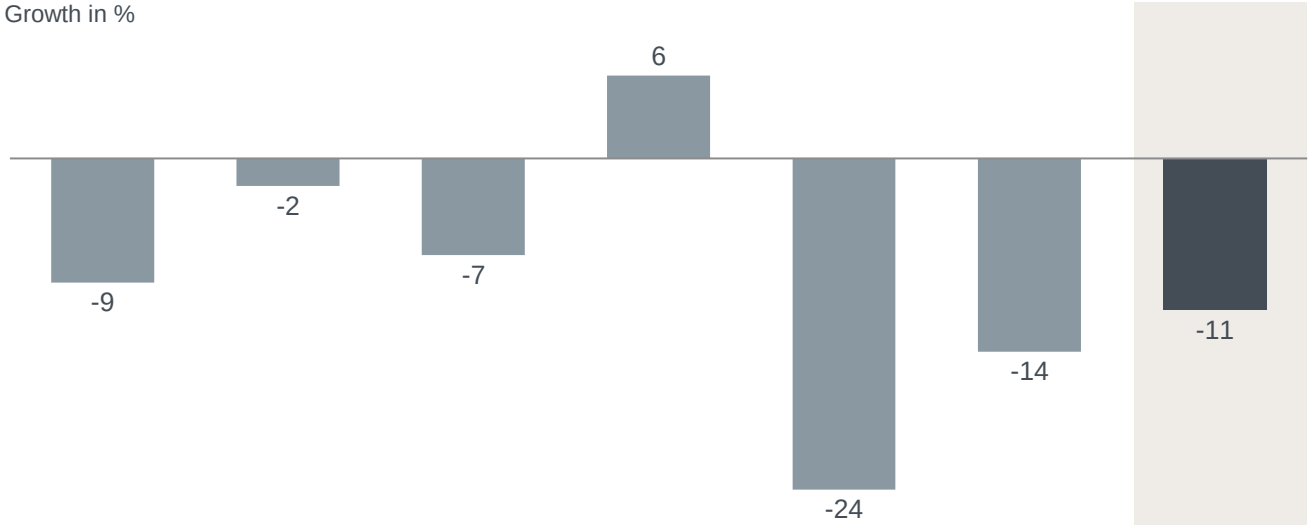


Extrusion sales volumes

Q2 2024 vs Q2 2023

Hydro Extrusions segment sales volume

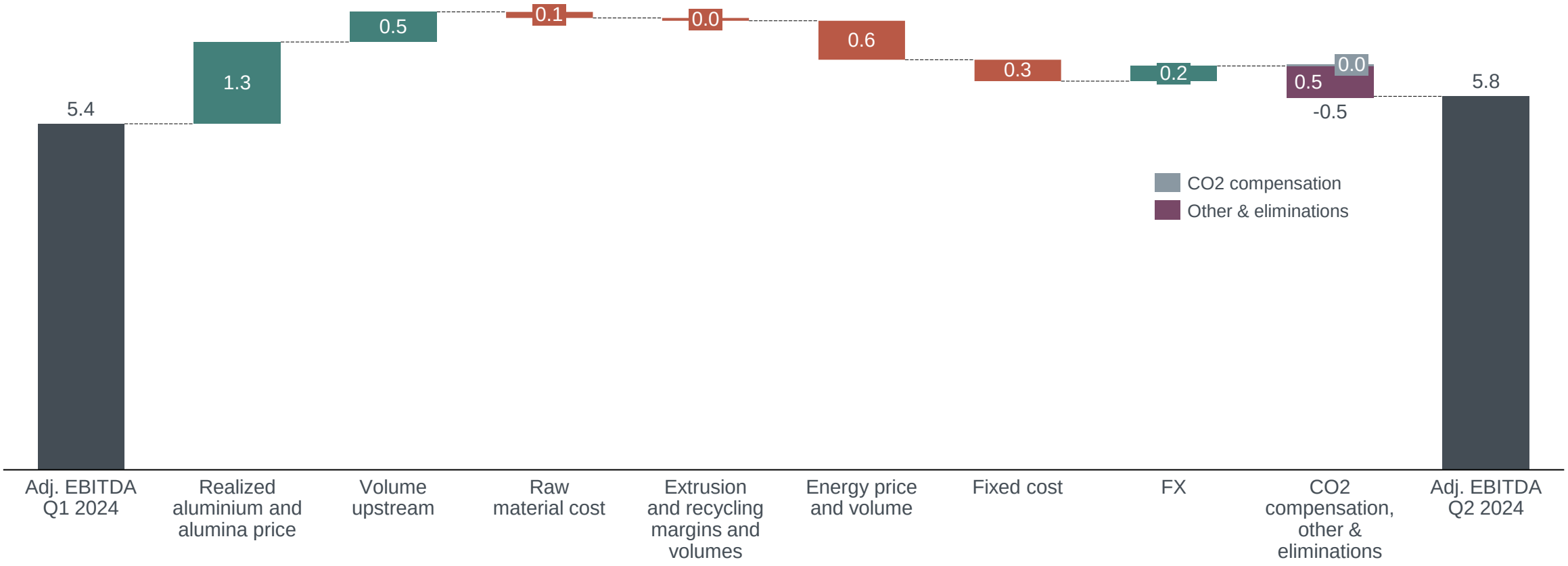
Growth in %



*Source: CRU

Adj. EBITDA up on higher upstream prices and volume, partly offset by decreased energy spot sales

Q2 2024 vs Q1 2024



Key financials

NOK million	Q2 2024	Q2 2023	Q1 2024	Year 2023
Revenue	50 944	53 630	47 545	193 619
Reported EBITDA	**6 044**	**10 249**	**5 511**	**23 291**
Adjusting items to EBITDA	(205)	(3 152)	(100)	(1 033)
Adjusted EBITDA	**5 839**	**7 098**	**5 411**	**22 258**
Reported EBIT	3 557	7 939	3 066	9 592
Adjusted EBIT	**3 353**	**4 788**	**2 966**	**12 983**
Financial income (expense)	(1 398)	(953)	(1 919)	(3 046)
Reported Income (loss) before tax	**2 160**	**6 986**	**1 148**	**6 546**
Income taxes	(739)	(1 930)	(720)	(3 742)
Reported Net income (loss)	**1 421**	**5 056**	**428**	**2 804**
Adjusted net income (loss)	1 677	3 410	1 498	7 835
Earnings per share	1.07	2.56	0.47	1.77
Adjusted earnings per share	0.97	1.77	0.93	4.26

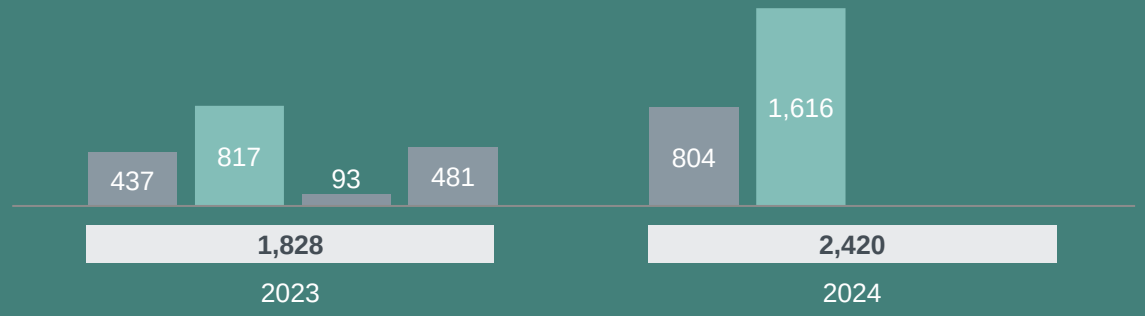
Hydro Bauxite & Alumina

Results up on higher alumina price, lower variable costs, particularly driven by fuel switch improvements

Key figures	Q2 2024	Q2 2023	Q1 2024
Alumina production, kmt	1,492	1,542	1,503
Total alumina sales, kmt	2,722	2,153	2,574
Realized alumina price, USD/mt	400	373	366
Implied alumina cost, USD/mt[1)]	345	336	337
Bauxite production, kmt	2,730	2,630	2,600
Adjusted EBITDA, NOK million	1,616	817	804
Adjusted EBIT, NOK million	841	88	43
Adjusted RoaCE, % LTM[2)]	0.0 %	-1.8 %	-1.9 %

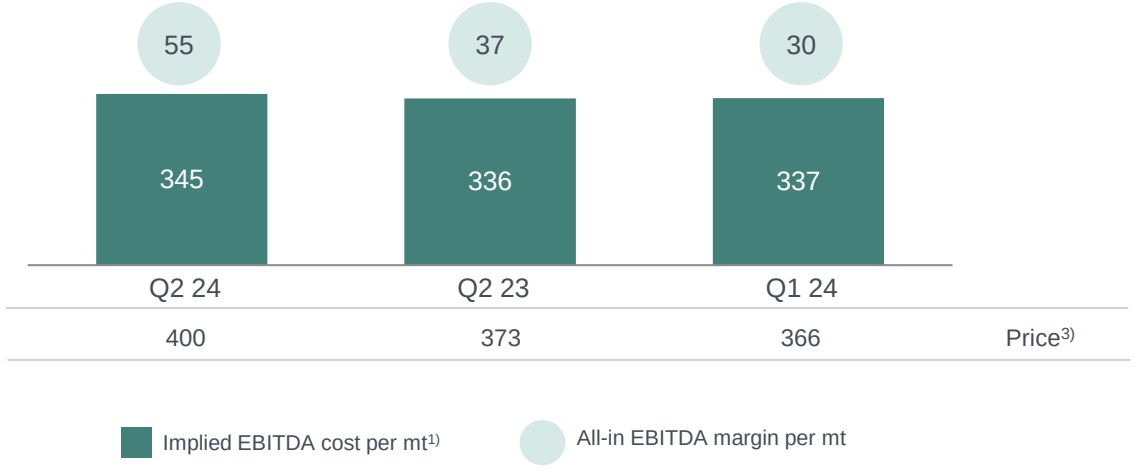
Adjusted EBITDA

NOK million



Implied alumina cost and margin

USD/mt[1)]



Results Q2 24 vs Q2 23

- Higher alumina price
- Higher sales volume
- Lower raw material costs
- Weaker BRL against USD

Outlook Q3 24 vs Q2 24

- Stable production volume
- Higher alumina price
- Lower raw material costs

1) Realized alumina price minus Adjusted EBITDA for B&A, per mt alumina sales
2) Adjusted RoaCE calculated as Adjusted EBIT last 4 quarters less 25% tax / Average capital employed last 4 quarters
3) Realized alumina price

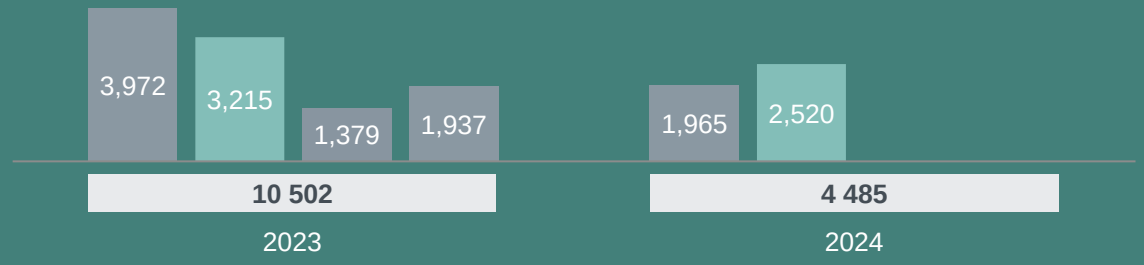
Hydro Aluminium Metal

Results down driven by lower contribution from power sales, increased alumina and energy cost, and inflation on fixed cost, partly offset by reduced carbon cost

Key figures	Q2 2024	Q2 2023	Q1 2024
Primary aluminium production, kmt	507	506	505
Total sales, kmt	584	577	540
Realized LME price, USD/mt[1)]	2,377	2,273	2,248
Realized LME price, NOK/mt[1)]	25,526	24,417	23,609
Realized premium, USD/mt	365	456	358
Implied all-in primary cost, USD/mt [2)]	2,300	2,250	2,225
Adjusted EBITDA, NOK million	2,520	3,215	1,965
Adjusted EBITDA including Qatalum 50% pro rata, NOK million	3,050	3,761	2,470
Adjusted EBIT, NOK million	1,834	2,550	1,306
Adjusted RoaCE, % LTM[3)]	9.3 %	25.9 %	10.3 %

Adjusted EBITDA

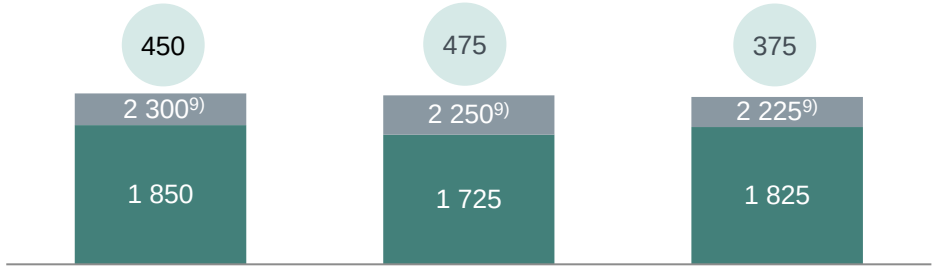
NOK million



1) Includes pricing effects from LME strategic hedge program
2) Realized all-in aluminium price minus Adjusted EBITDA margin, including Qatalum, per mt aluminium sold
3) Adjusted RoaCE calculated as Adjusted EBIT last 4 quarters less 25% tax / Average capital employed last 4 quarters
4) Implied primary costs and margin rounded to nearest USD 25
5) Realized LME aluminium price less Adjusted EBITDA margin, incl Qatalum, per mt primary aluminium produced

All-in implied primary cost and margin

USD/mt[1,4)]



Q2 24	Q2 23	1Q24	
2 742	2 729	2 606	All-in[6)]
2 377	2 273	2 248	LME
67%	68%	71%	% value add products[7)]

Implied all-in primary cost, per mt [2)] | Implied LME cost, per mt [5)] | All-in EBITDA margin per mt

Results Q2 24 vs Q2 23

- Lower raw material cost
- Inflation on fixed cost
- Lower contribution from power sales

Outlook Q3 24 vs Q2 24

- ~63% of primary production for Q3 2024 priced at USD 2 432 per mt[· 8)]
- ~42% of premiums affecting Q3 2024 booked at USD ~ 494 per mt.
  - Q3 realized premium expected in the range of USD 380 and 430 per mt.
- Higher raw material cost
- Lower sales volumes

6) Realized LME plus realized premiums, including Qatalum
7) % of volumes extrusion ingot, foundry alloy, sheet ingot, wire rod of total sales volumes
8) Bookings, also including pricing effects from LME strategic hedging program as per 31.12.2023
9) Excluding power sales Slovalco and Norwegian smelters and CO2 catch-up Q3 2022 and Q4 2023

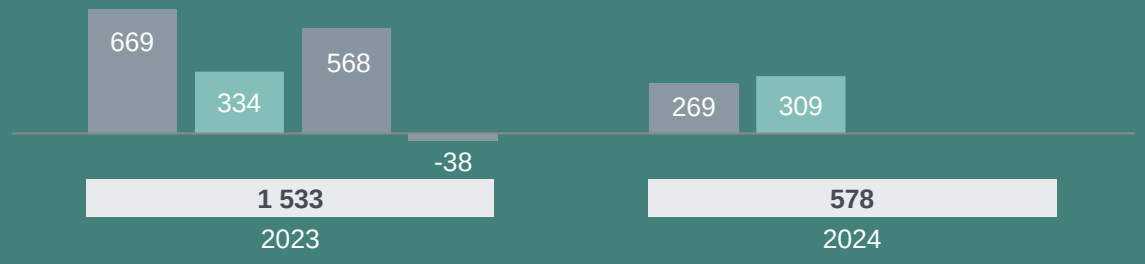
Metal Markets

Results down driven by lower results from recyclers and negative currency effects, partly offset by positive results from sourcing and trading activities

Key figures	Q2 2024	Q2 2023	Q1 2024
Recycling production, kmt	202	146	179
Metal products sales, kmt [1)]	682	691	622
Adjusted EBITDA Recycling (NOK million)	41	299	58
Adjusted EBITDA Commercial (NOK million)	268	35	211
Adjusted EBITDA Metal Markets (NOK million)	309	334	269
Adjusted EBITDA excl. currency and inventory valuation effects	357	265	224
Adjusted EBIT (NOK million)	146	290	68
Adjusted RoaCE, % LTM[2)]	3.5 %	17.8 %	5.0 %

Adjusted EBITDA

NOK million



1) Includes external and internal sales from primary casthouse operations, remelters and third-party metal sources
2) Adjusted RoaCE calculated as Adjusted EBIT last 4 quarters less 25% tax / Average capital employed last 4 quarters

Results Q2 24 vs Q2 23

- Main driver is lower results from recycling
- Negative currency effects
- Positive results from sourcing and trading activities

Outlook Q3 24 vs Q2 24

- Seasonally lower volumes and continued margin pressure in the recyclers
- Lower results from sourcing and trading activities
- Continued volatile trading and currency effects
- Guidance for YE Commercial Adjusted EBITDA excl. currency and inventory of 600 - 800 MNOK

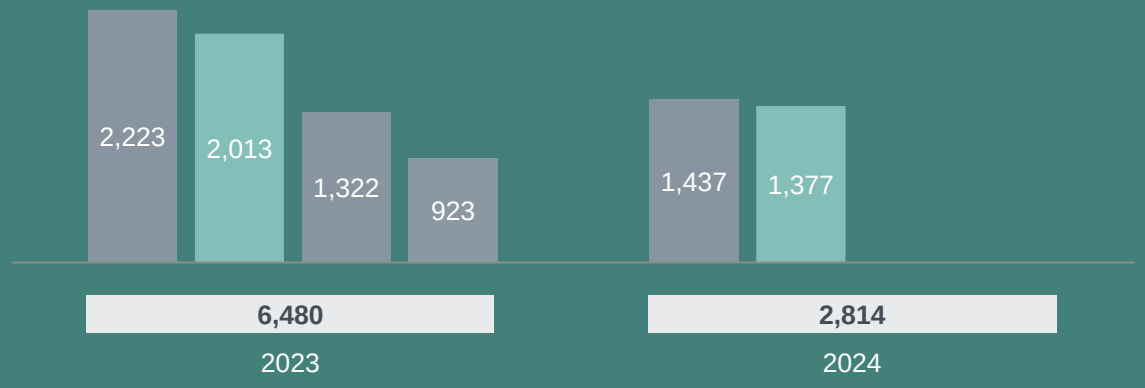
Hydro Extrusions

Results down on lower sales volumes, lower recycling margins, higher costs and currency effects, partly offset by strong sales margins and strict cost measures

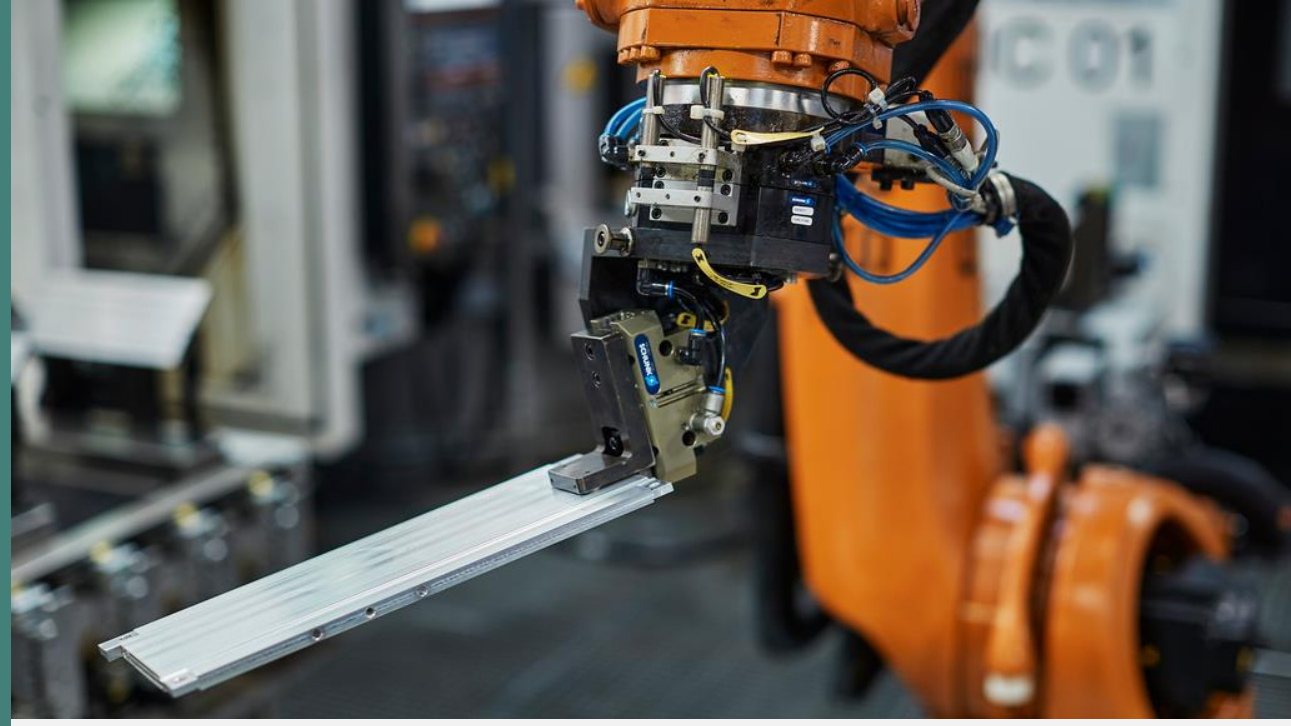
Key figures	Q2 2024	Q2 2023	Q1 2024
External sales volumes, kmt	262	293	266
Adjusted EBITDA, NOK million	1,377	2,013	1,437
Adjusted EBIT, NOK million	609	1,228	690
Adjusted RoaCE, % LTM[1)]	5.0 %	9.4 %	6.6 %

Adjusted EBITDA

NOK million



1) Adjusted RoaCE calculated as Adjusted EBIT last 4 quarters less 25% tax / Average capital employed last 4 quarters. Previous periods have been restated following a change to the capital employed definition.



Results Q2 24 vs Q2 23

- Higher sales margins
- Lower sales volumes and recycling margins
- Positve metal effect
- Negative currency effects

Outlook Q3 24 vs Q3 23

- Continued strong margins
- Lower sales volumes and recycling margins
- Higher variable costs
- Continued soft extrusions markets

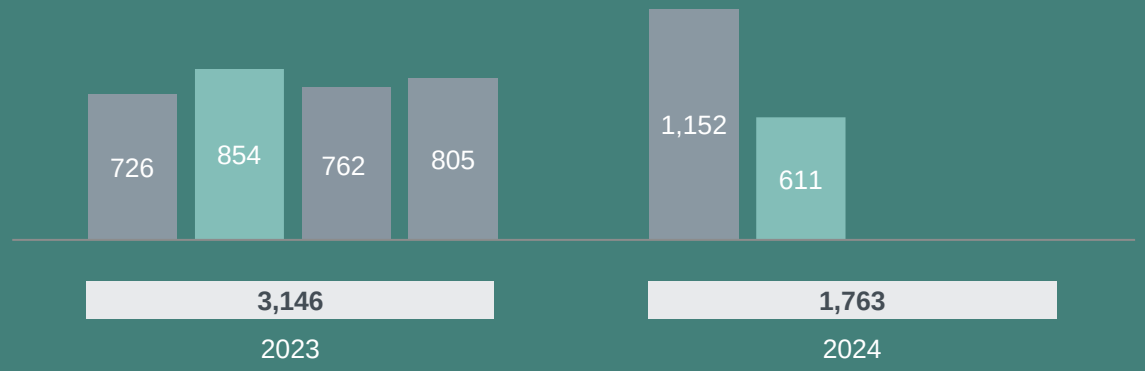
Hydro Energy

Results down on lower production, prices and gain on price area differences

Key figures	Q2 2024	Q2 2023	Q1 2024
Power production, GWh	1,929	2,431	2,843
Net spot sales, GWh [3]	-146	333	844
Southwest Norway spot price (NO2), NOK/MWh	519	958	736
Adjusted EBITDA, NOK million	611	854	1,152
Adjusted EBIT, NOK million	545	805	1,103
Adjusted RoaCE, % LTM[1),2)]	9,9 %	18.9 %	12.4 %

Adjusted EBITDA

NOK million



1) Adjusted RoaCE calculated as Adjusted EBIT last 4 quarters less tax/ Average capital employed last 4 quarters
2) 50% tax rate applied for 2023 and 2024
3) Volume affected by disrupted delivery from a long-term power purchase agreement in the northern part of the Nord Pool area. The non-delivered volume were 0.3 TWh in the quarter

Results Q2 24 vs Q2 23

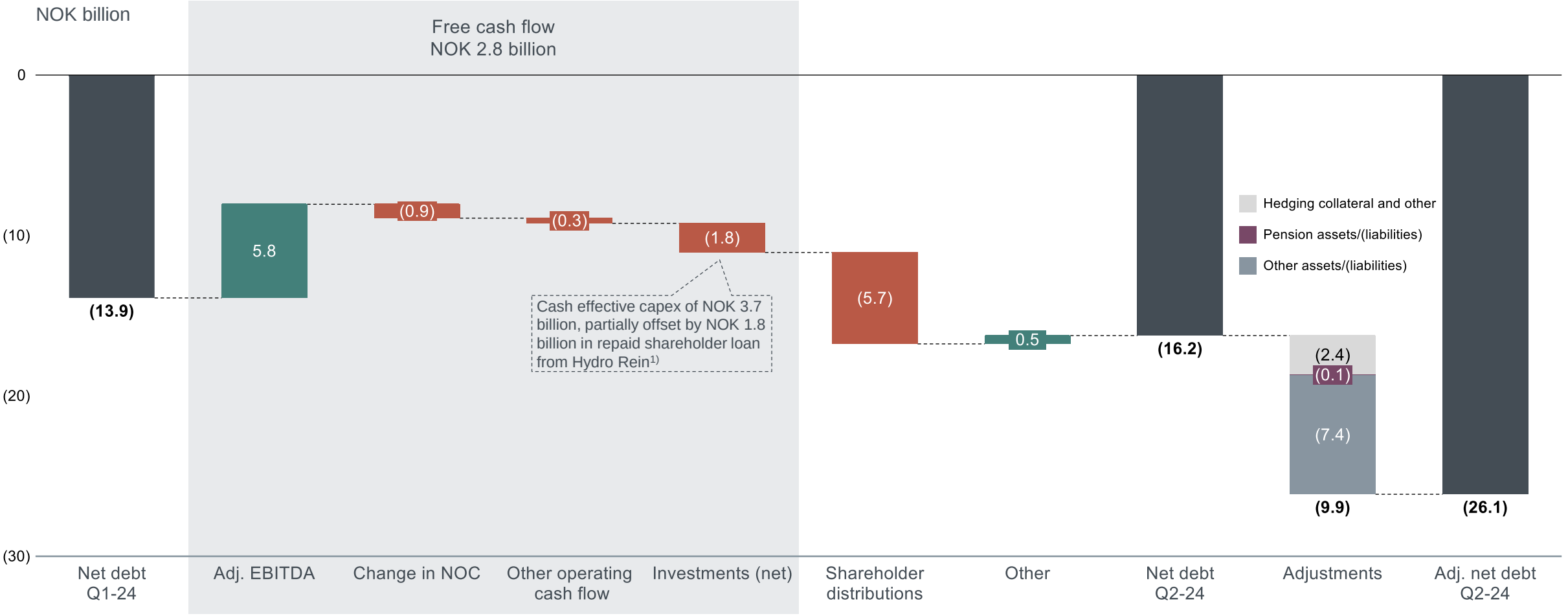
- Lower production and net spot sales
- Lower prices and lower gain on area price differences
- No Aluminium Metal buy-back contract
- Lower trading and hedging results

Outlook Q3 24 vs Q2 24

- Stable production
- Somewhat lower Nordic power prices
- Price and volume uncertainty

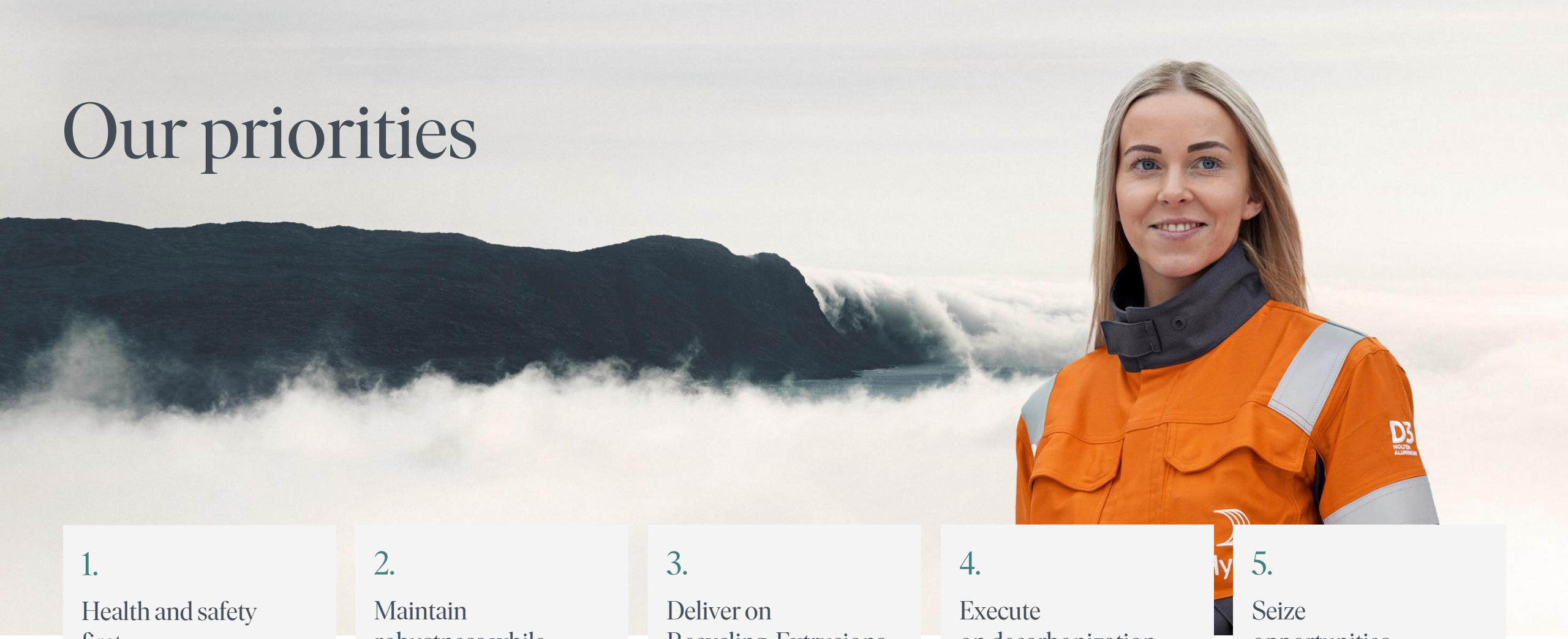
Net debt increase of NOK 2.3 billion during Q2

Increase in net debt mainly driven by shareholder distributions, partially offset by positive free cash flow and proceeds from Rein transaction



Free cash flow: Excludes hedging collateral (LT/ST restricted cash) and net purchases of money market funds
Collateral: Includes collateral for short-term and long-term liabilities, mainly related to strategic hedges and the operational hedging activity
1) Gross figure. Net proceeds from sale of shares in Hydro Rein is NOK 1.7 billion when deducting Hydro Rein Capex Q2 (Q2 shareholder loan)

Our priorities



1. Health and safety first

2. Maintain robustness while maneuvering mixed markets

3. Deliver on Recycling, Extrusions, and renewable growth ambitions

4. Execute on decarbonization and technology road map

5. Seize opportunities in greener aluminium at premium pricing

Accelerating growth, value creation and sustainability

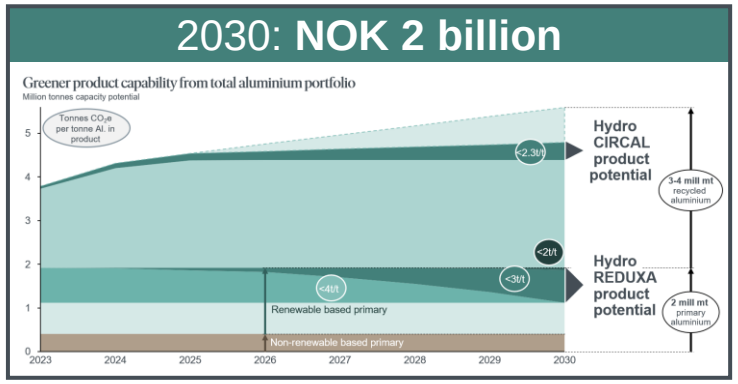
Additional slides

Hydro

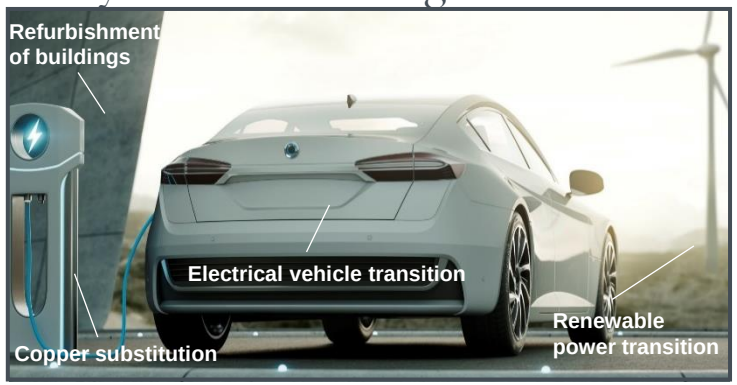
Position, Strategy and Ambitions

Why invest in Hydro?

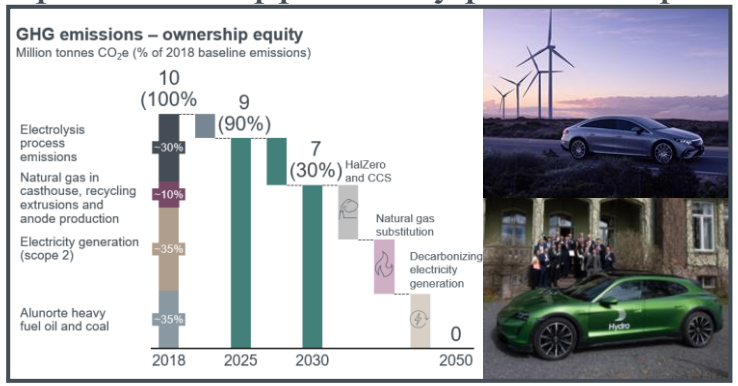
Greener earnings uplift potential 2030



Portfolio of profitable growth projects as key enablers for the green transition



Pathway to net-zero aluminium products supported by partnerships



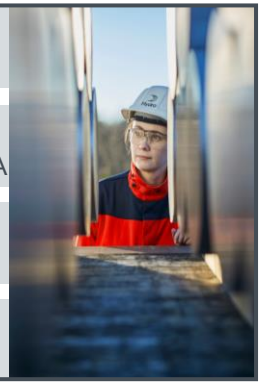
Robust positioning with ambition to strengthen competitiveness

1st
quartile cost position AM and B&A

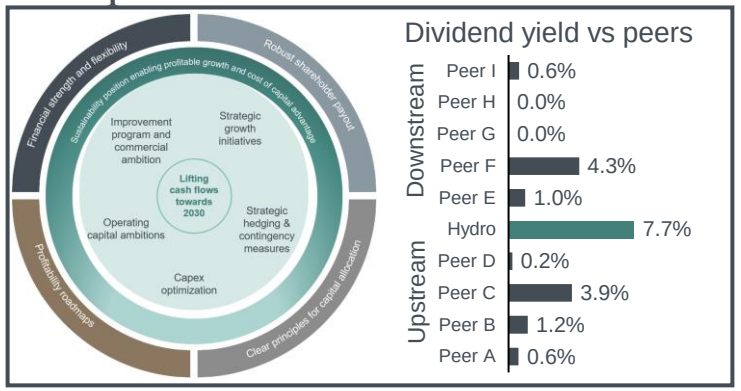
1st
quartile emission position AM and B&A

Long-term
renewable power contracts

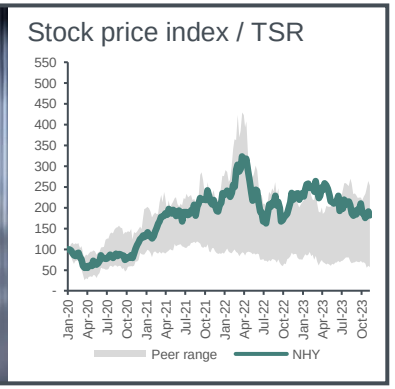
Increased
improvement ambitions



Resilient financial framework and competitive shareholder distribution



Good track record on relative shareholder value creation



Hydro has a unique position to succeed in the new reality

118 years of industrial experience, solving global challenges through innovation, technological advances and strong commercial mindset

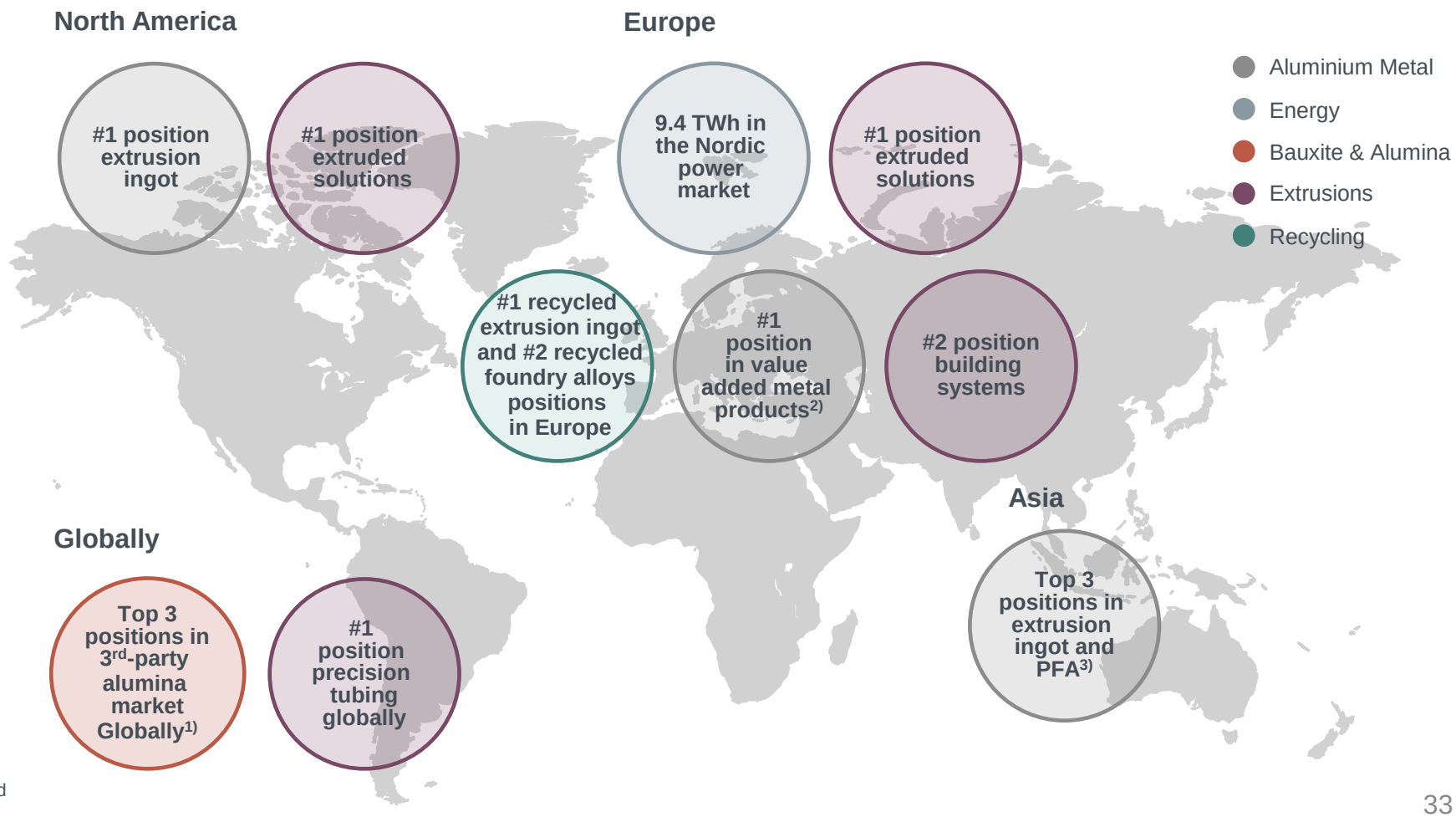
- Market leading position in low-carbon aluminium with a concrete roadmap towards zero
- Unique position with captive renewable energy resources and competence
- Low and robust cost position, and strong track record on shareholder value creation
- Preferred supplier and sustainability partner on the way to zero, integrated value chain enables traceability “under one roof”
- Strong positions within the main markets in the EU and North America

Strong global presence throughout the aluminium value chain

Built on market understanding, customer closeness and competence

The complete aluminium company

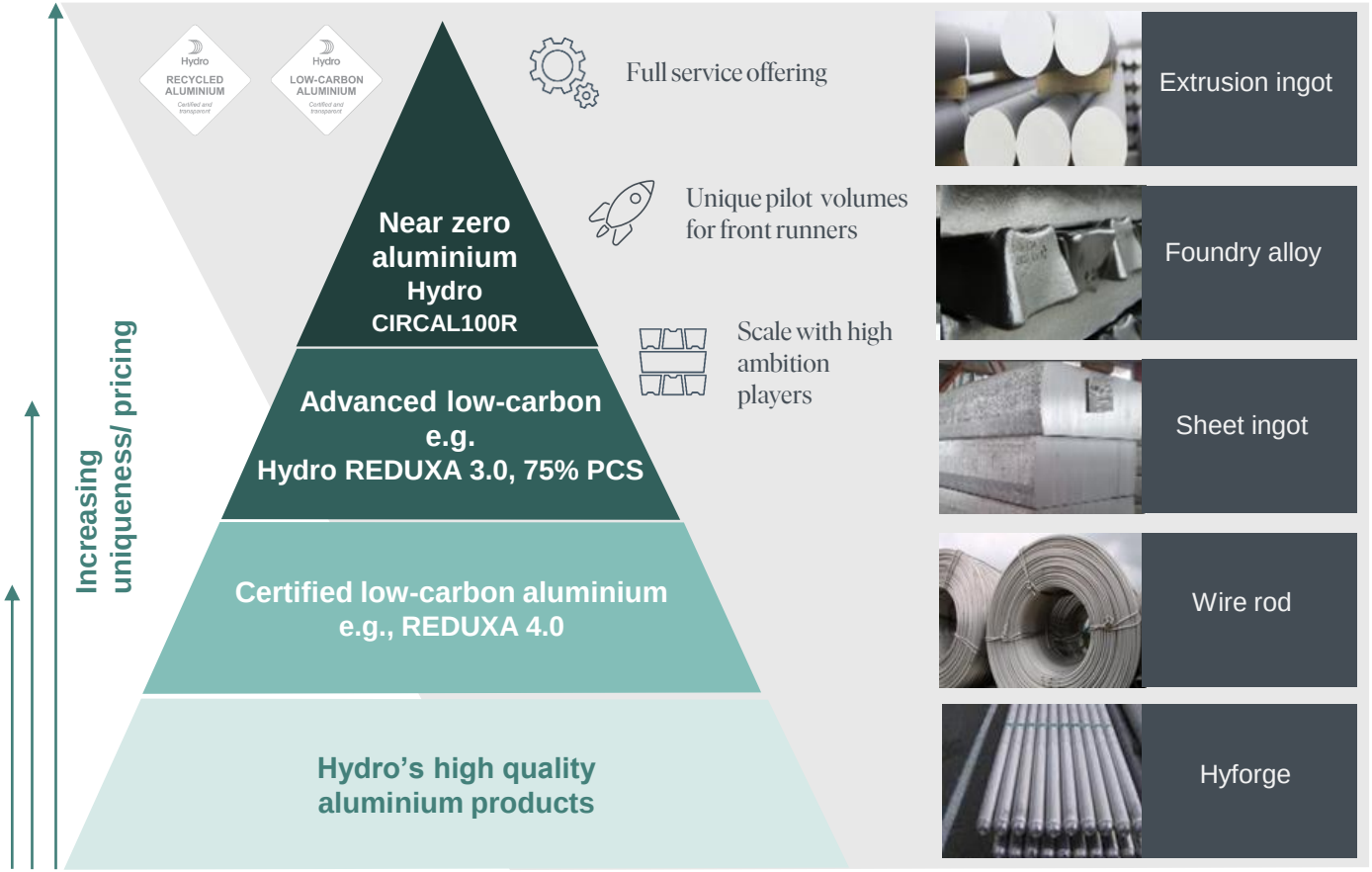
- Market leader in low-carbon aluminium with clear roadmap to net-zero
- High-quality bauxite and alumina production in Brazil
- The fourth largest aluminium producer outside China
- Primary production capacity in Norway, Qatar, Slovakia, Brazil, Canada, Australia
- 9.4 TWh captive hydropower production
- World leader in aluminium extruded profiles
- Broad recycling and remelt network in Europe and the U.S., including extrusion ingot and scrap-based foundry alloys
- Unparalleled technology and R&D organization



1) Outside China
2) Extrusion ingot, sheet ingot, primary foundry alloys and wire rod
3) Primary Foundry Alloys

Unique value proposition in aluminium

Combined offering of primary and recycled aluminium with a full product spectrum and with tailor-made alloys



Sources: EAA, IAI, Hydro internal analysis

Providing products with low emissions

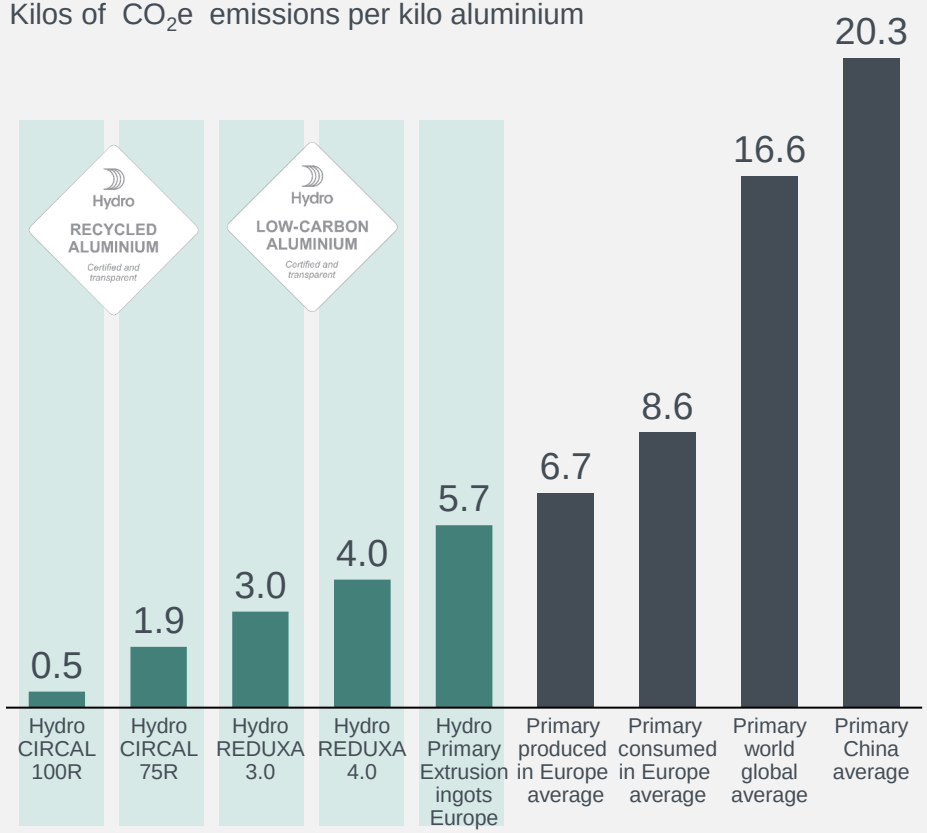
Primary aluminium produced on renewable energy

4-6 times lower than the world global primary average

Recycled aluminium from Hydro

More than **8 times** for 75R, and **33 times** for 100R lower than the world global primary average

Kilos of CO_2e emissions per kilo aluminium



Uniquely positioned with an integrated value chain

Hydro's control of integrated value chain drives key decarbonization capabilities

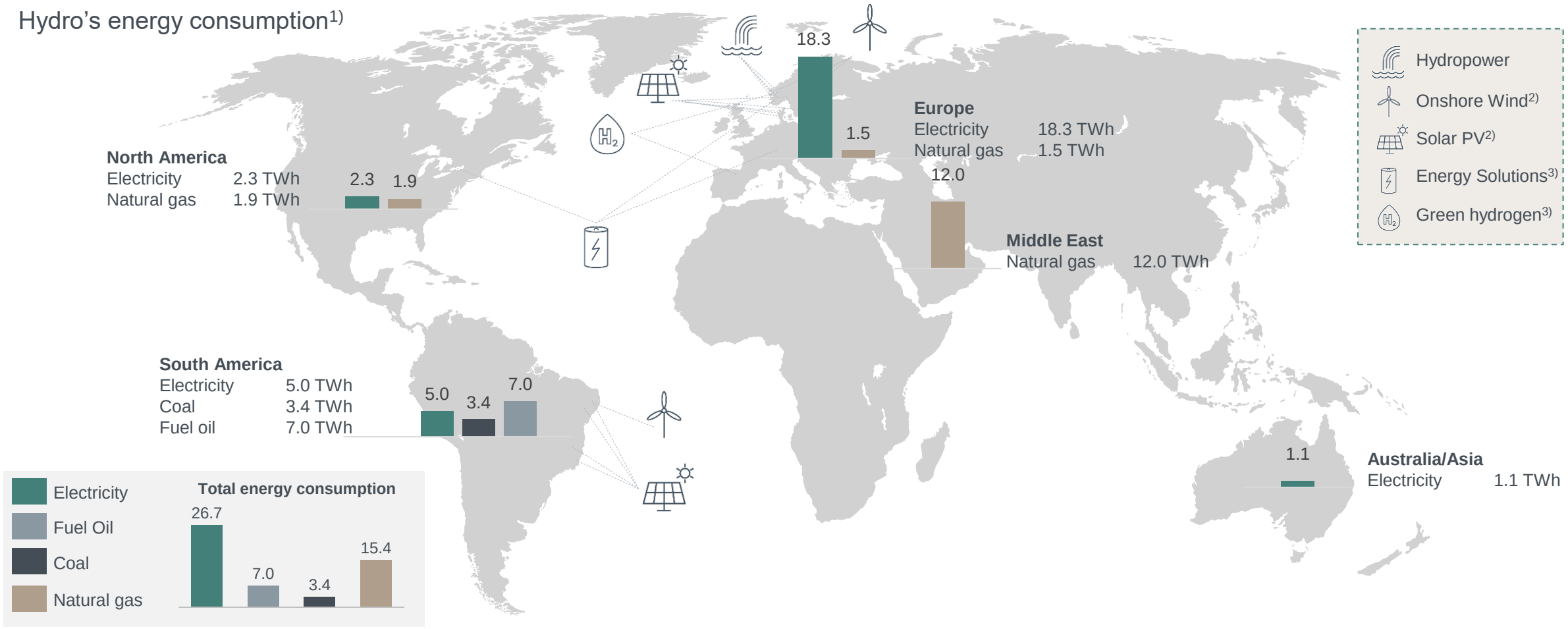
Business	Bauxite & Alumina	Aluminium Metal	Recycling	Energy	Extrusions
Strong starting point	1st quartile CO_2e emissions	Primary production with CO_2e content 65% lower than global average	Leading in PCS recycling for extrusion ingots Advanced sorting technology	Captive renewable power Leader in industrial PPAs	World's largest extrusion company with integrated recycling capacity EcoDesign driving circularity
Ambitious roadmap	1st decile by 2025	Advanced HalZero and CCS technology to further reduce smelting emissions	Increasing PCS recycling up to 850-1,200 kt by 2030	Renewables developer, including batteries and hydrogen	Greener local energy sourcing Increased recycling

Certified, traceable, low-carbon aluminium

Pioneering the green aluminium transition, powered by renewable energy

Hydro

Hydro's energy consumption[1)]

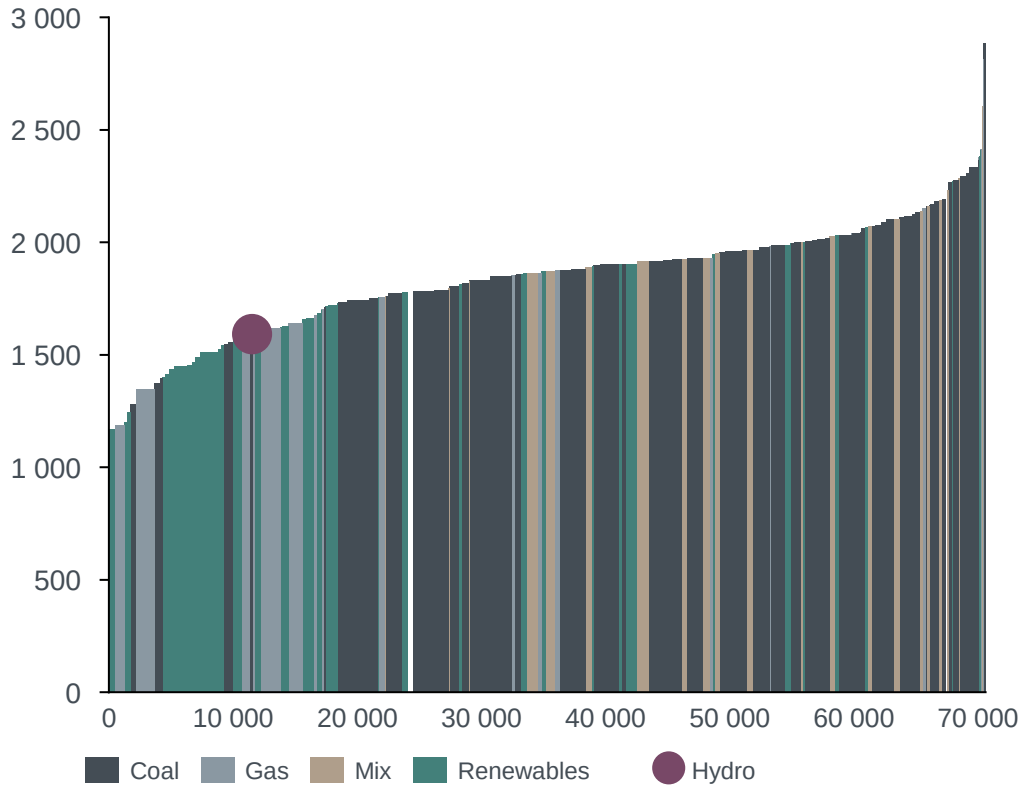


1) Based on equity-adjusted 2022 values for Norsk Hydro's bauxite mines, alumina refineries, smelters, remelters and extrusion plants.
2) Only projects in operation and under construction or announced. 3) Only pilot projects

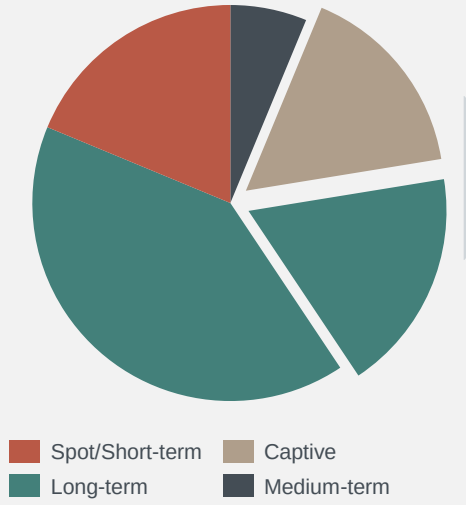
Long-term renewable power contracts ensure robustness

Smelter business operating cost curve 2023

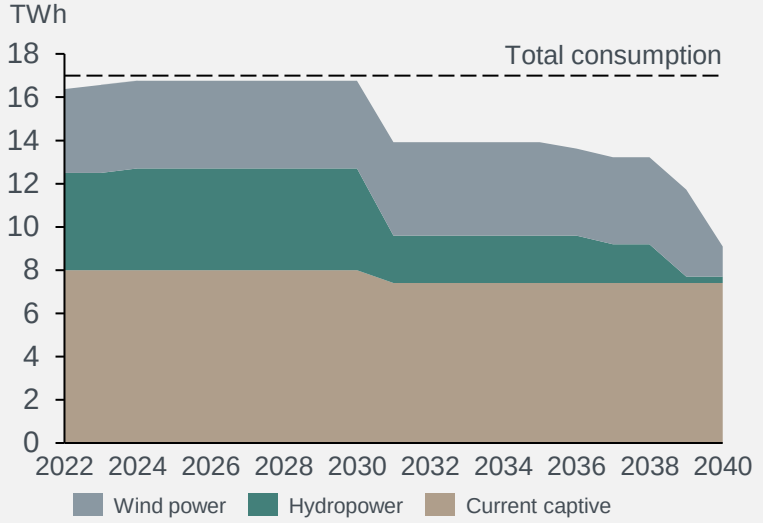
USD/tonne



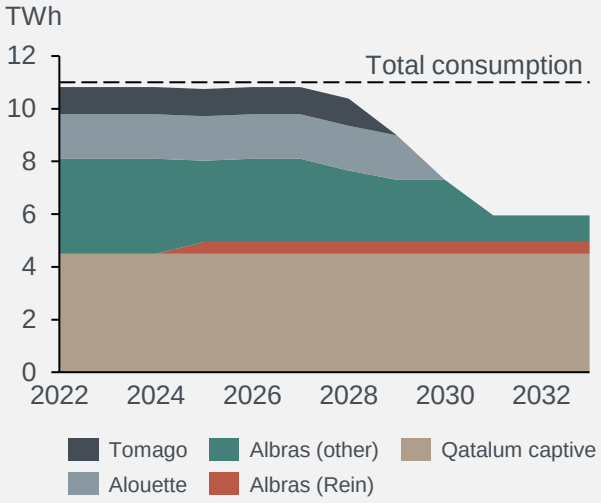
Power sourcing for smelters in Europe



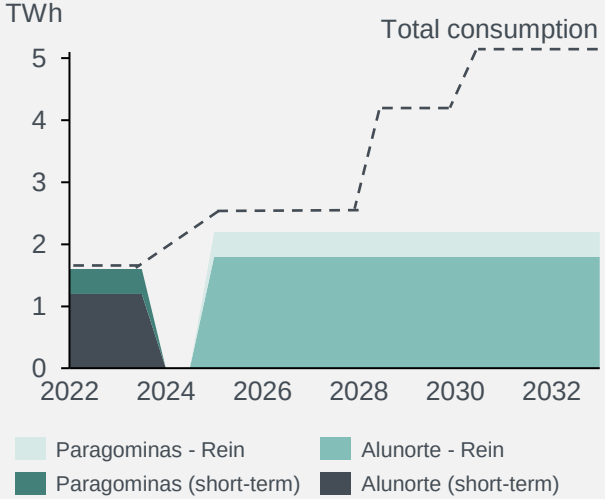
Power sourcing for Hydro smelters in Norway[1)]



Power sourcing for Hydro JV smelters[2)]



Power sourcing for Hydro B&A[3)]



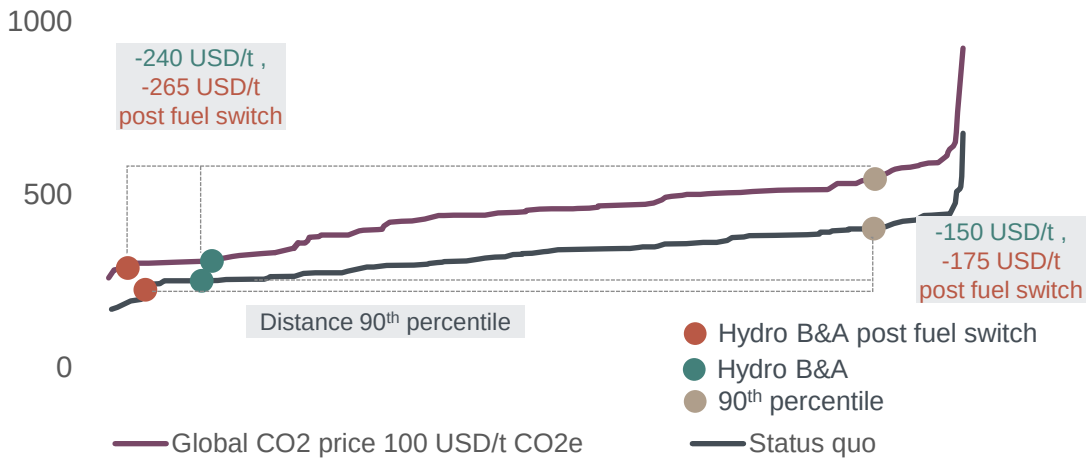
Source: CRU, Hydro analysis

1) Net ~8 TWh captive assumed available for smelters. 2) Hydro Share: Qatalum captive (50%), Alouette (20%), Tomago (12.4%), Albras (51%). 3) Total Alunorte and Paragominas – all consumption sourced through Hydro

Steeper cost curve, low-carbon demand and robust position drive margin potential

Bauxite & Alumina

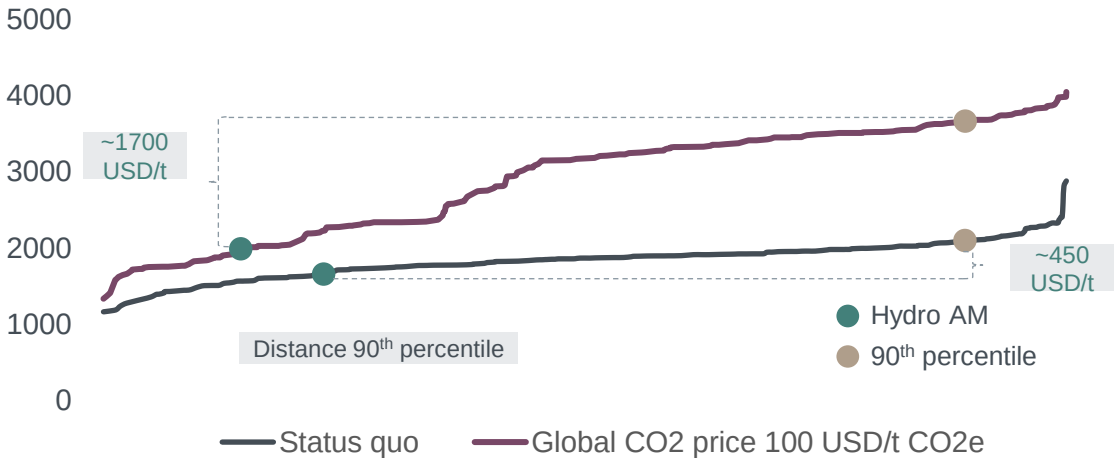
Alumina Business Operating Cost curve (2023)



- Competitively positioned on the global cost curve at the 30th percentile
- Fuel switch & electrical boilers lower costs, and reduce carbon emissions by 30% by 2025
- Global carbon price would improve relative competitive position in Hydro B&A

Aluminium Metal

Smelter Business Operating Cost curve[1] (2023)



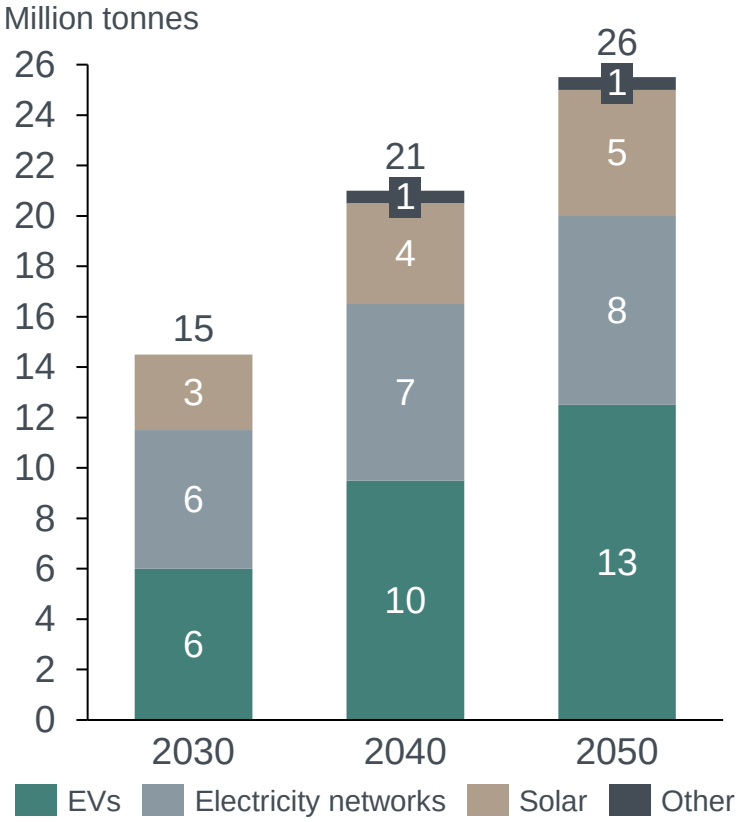
- Competitive relative position on the global cost curve at the 20th percentile
- Strong portfolio of low-carbon smelters
- Global carbon price would improve relative competitive position in Aluminium Metal

1) Assumptions: LME 3m 2,458 USD/t, Alumina 293 USD/t, SHFE cash 2,909 USD/t, NOK/USD 8.79
Source: CRU cost model

Aluminium is a key enabler for the entire green transition

2030 energy transition will require 15-22 million tonnes aluminium, increasing to 25-42 million tonnes by 2050

Additional aluminium demand from green transition enablers[1)]



E-mobility transition

Automotive CAGR 2022-30
8 - 10%
Aluminium content per car to grow by
25% in 2030 [2)]

Circular building & construction solutions

EU set mandatory energy consumption reduction target of **11.7% by 2030**

Heating & cooling

Market share aluminium from 17% to
25% in 2030[3)]

Solar panel solutions

CAGR EU 2022-30 for solar segment
10 - 15 %[4)]

Copper substitution

Adjusted for conductivity, aluminium is approx
50% lighter
compared to copper [5)]

Electricity grids

Reaching 1.5 degree scenario will require adding or refurbishing
80 million kms of grids by 2040 [6)]

1) Additional demand related to green transition technologies in STEPS scenario.
Sources: 2) Ducker 3) Hydro analysis 4) BNEF 5) CRU 6) IEA

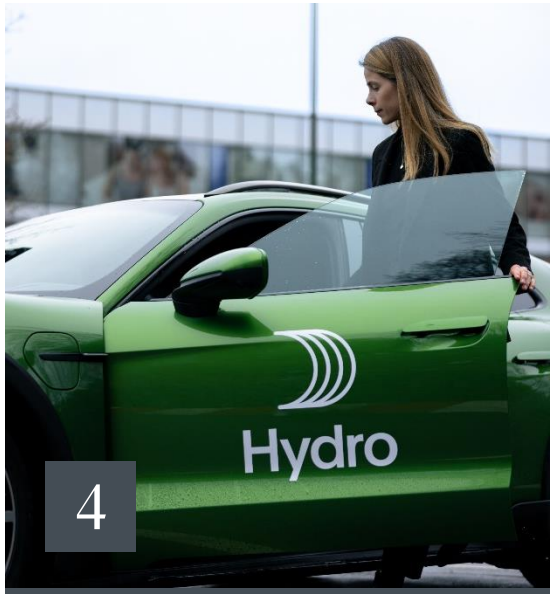
Shifting gear to capture opportunities in a new reality

Key steps for Hydro to lead the green aluminium transition towards 2030

Step up growth investments in Recycling and Extrusions to take lead in the market opportunities emerging from the green transition

Step up ambitions within renewable power generation

Execute on ambitious decarbonization and technology road map, and step up to contribute to nature positive and a just transition



Shape the market for greener aluminium in partnership with customers

Step up growth investments in Extrusions

1 2 3 4

- Increase market share in high-growth, non-commoditized segments leveraging innovation and solution offerings

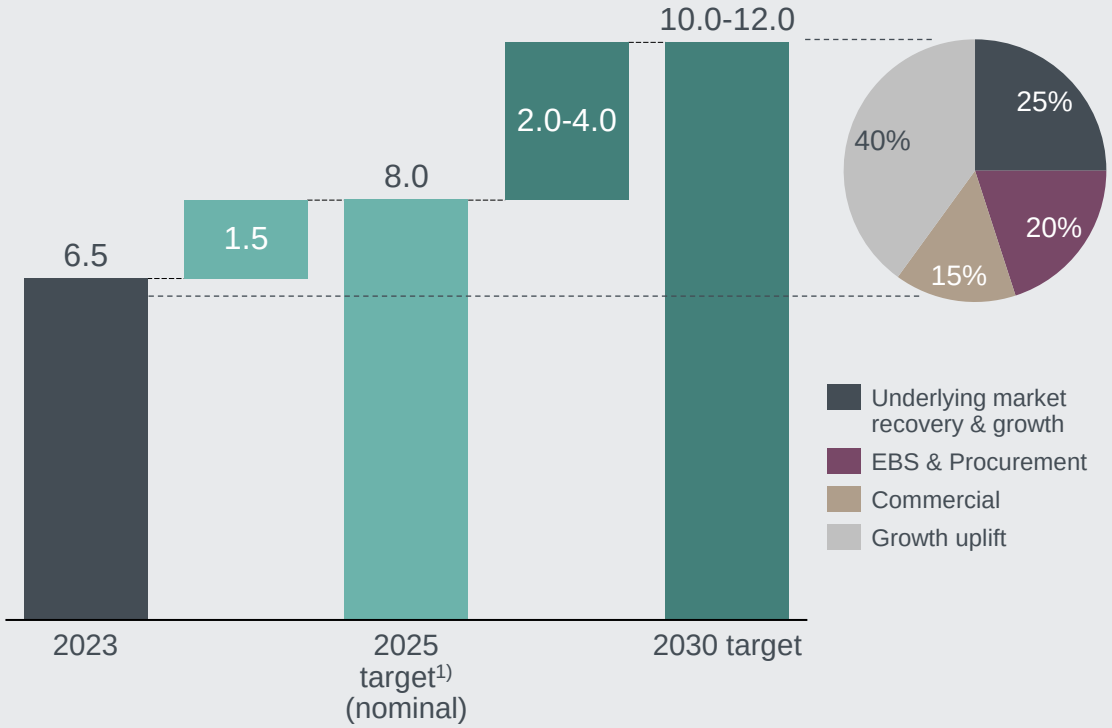
- Develop and grow capacity and capabilities through investments in new presses, fabrication, value added services, and recycling

- Commercial opportunities from sustainability, through segmentation and greener offerings

- Increase digitalization and standardization to drive procurement excellence and reduce energy consumption

Extrusions EBITDA

NOK billion (real 2023)



1) Target 2025 in nominal terms as communicated in 2021. Range target for 2030 in real terms

Step up growth investments in Recycling

1 2 3 4

Strengthen scrap sorting capabilities, secure feedstock

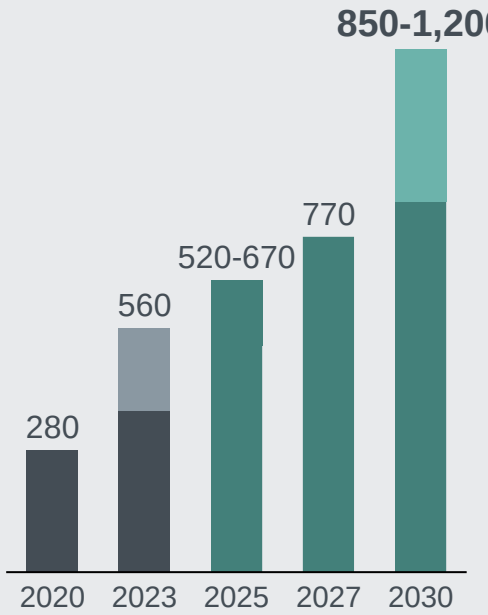
Expand global asset base across the value chain

Diversify product portfolio, develop innovative solutions

Shape market for recycled products in partnership with customers

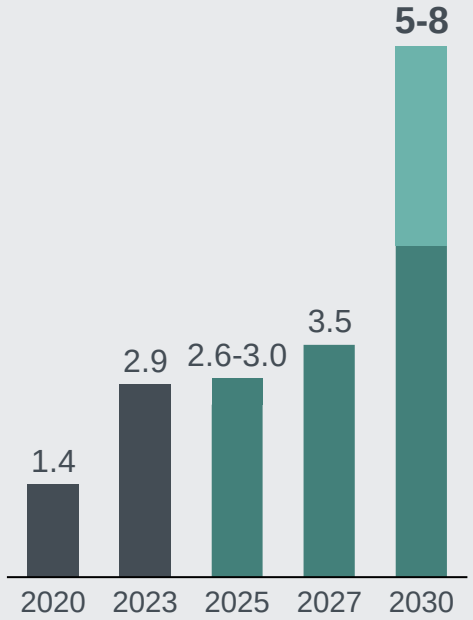
PCS usage capacity[1)]

Tonnes ('000)



Recycling EBITDA[1)]

NOK billion



Realized Target Installed capacity ramping up

1) Range based on capex. High-range include ~70% of further potential capex given market and M&A. Including Alumetal for July 2023

Step up our ambitions and efforts in renewable power generation

1 2 3 4

Secure access to renewable power through hydropower system upgrades and expansions

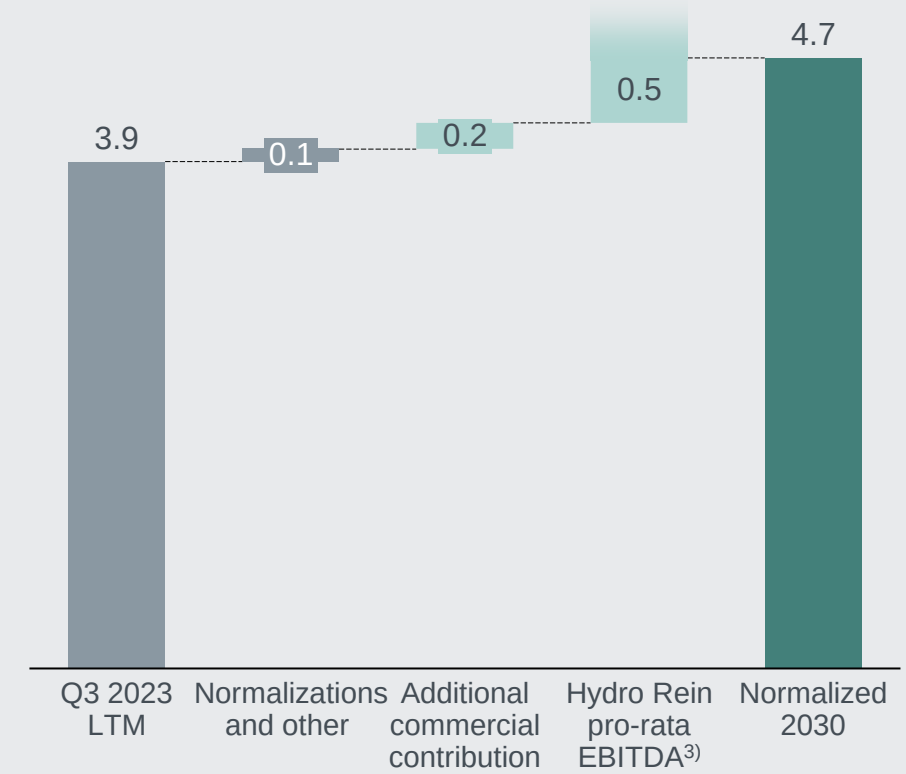
- Grow and upgrade existing hydropower plants to capture peak prices, increasing value of flexibility
- Expand market operations and commercial ambitions based on hydropower reservoir capacity, balancing power from wind and solar, and commercial positions

Hydro Rein to deliver onshore wind and solar projects, main focus in the Nordics and Europe

- Pursue profitable projects through JV owned by Hydro and Macquarie Asset Management
- Current portfolio[1)] add 2.4 TWh to Rein's captive power and 5.3 TWh long term PPAs to Hydro
- Sustainable and attractive risk-adjusted returns of eIRR 10-20%

EBITDA 2030 Hydro Energy Classic and Hydro Rein

NOK billion[2)]



1) Projects in construction and secured 2) Commercial contribution in AEBITDA Q3-23 LTM of NOK 0.5 billion included
3) Hydro's share of joint venture EBITDA from assets. Level pending margins, farm downs, growth, debt level/other funding

Execute on ambitious decarbonization and technology road map, step up to contribute to nature positive and a just transition

Climate

Forcefully deliver on net-zero roadmap, decarbonizing value chain from mine-to-components

- Net-zero scope 1 and 2 GHG emissions by 2050 or earlier
- On track to meet 30 percent reduction in scope 1 and 2 CO2e by 2030
- 30% reduction of upstream scope 3 GHG emissions per tonne aluminium by 2030
- 850-1200 kTonnes post-consumer scrap recycling capacity by 2030

Nature

Contribute to a nature positive future through initiatives on biodiversity, emissions reduction and supply chain management

- No Net-Loss of biodiversity for Hydro's bauxite mine, from a 2020 baseline
- No Net-Loss of biodiversity for new projects
- 1:1 reforestation on track
- 50% reduction in material non-GHG emissions by 2030
- Eliminate landfill of all recoverable waste by 2040

Social

Improve lives and livelihoods wherever Hydro operates by supporting a just transition

- On track to deliver on target of empowering 500,000 people with skills and education by 2030
- Significant social projects completed in Brazil
- Transparency and traceability of key product sustainability data by 2025 or earlier

Shape market for greener aluminium, in partnership with customers

1 2 3 **4**

Utilize Hydro's combined strengths as a fully integrated company from mine to metal

Partner with strategic customers to grow market for greener aluminium

Partner with Original Equipment Manufacturers to champion joint decarbonization targets

Partnering with designers, shaping a greener market

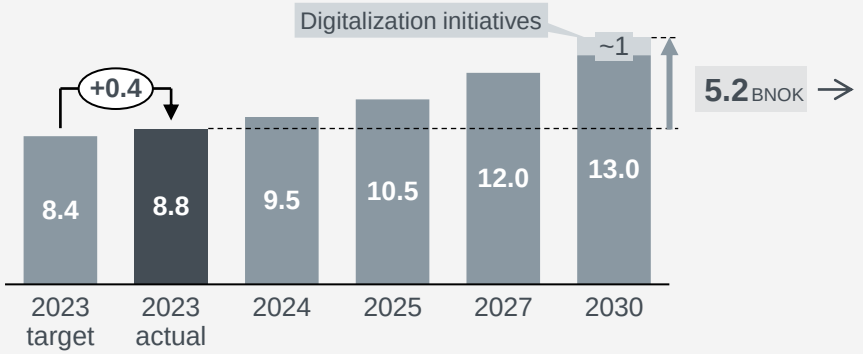
- Partnering up across the value chain is key for more sustainable production and consumption
- Through working with leading designers, Hydro wants to challenge the way things are made and pull the industry in a greener direction through getting more manufacturers to understand how to select materials based on sustainability aspects
- At the Milan Design Week 2024, Hydro has collaborated with seven world renowned designers to create objects using extruded profiles made of Hydro CIRCAL 100R, the world's first aluminium made from entire post-consumer scrap
- The designs will be showcased at Hydro's exhibition 100R
- Hydro is the only aluminium company present in such a way and has already made it to the list of "Twenty unmissable installations and exhibitions at this year's Milan design week" by a renowned design magazine

Extended improvement ambitions

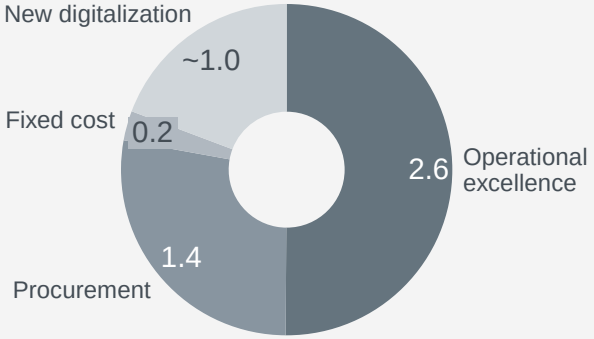
Strengthening future competitiveness and positioning with additional potential from digitalization, greener premiums and commercial improvements in Energy

Improvement program

Ambitions extended with additional NOK 1 billion until 2030

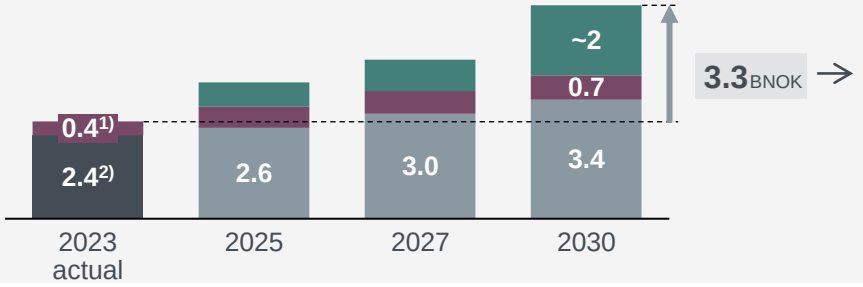


5.2 BNOK →

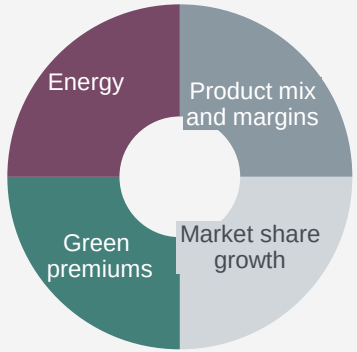


Commercial initiatives

Ambition increased in 2025 and 2027, and extended with additional NOK 0.4 billion until 2030



3.3 BNOK →

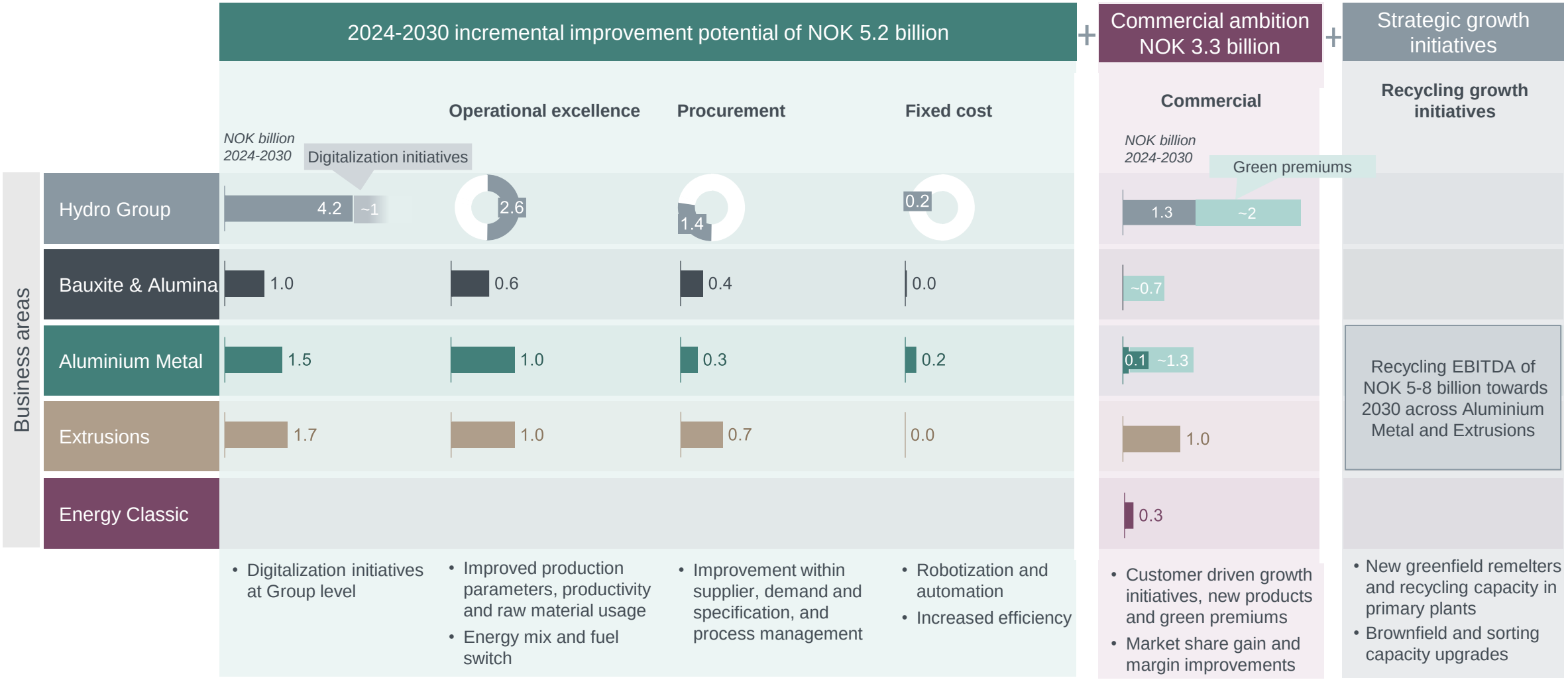


1) Added scope on top of initial target, Energy commercial improvements
2) Including greener premiums
Note: Estimated NOK 1.5 billion in annual average CAPEX to meet remaining improvement and commercial ambitions.

Extending the improvement ambitions to 2030

Hydro

Targeting NOK 14.0 billion in accumulated improvements and NOK 6.1 billion in commercial ambitions by 2030



Note: ~1.5-2 BNOK in annual average CAPEX to meet remaining improvements and commercial ambitions

Hydro is pioneering the green aluminium transition

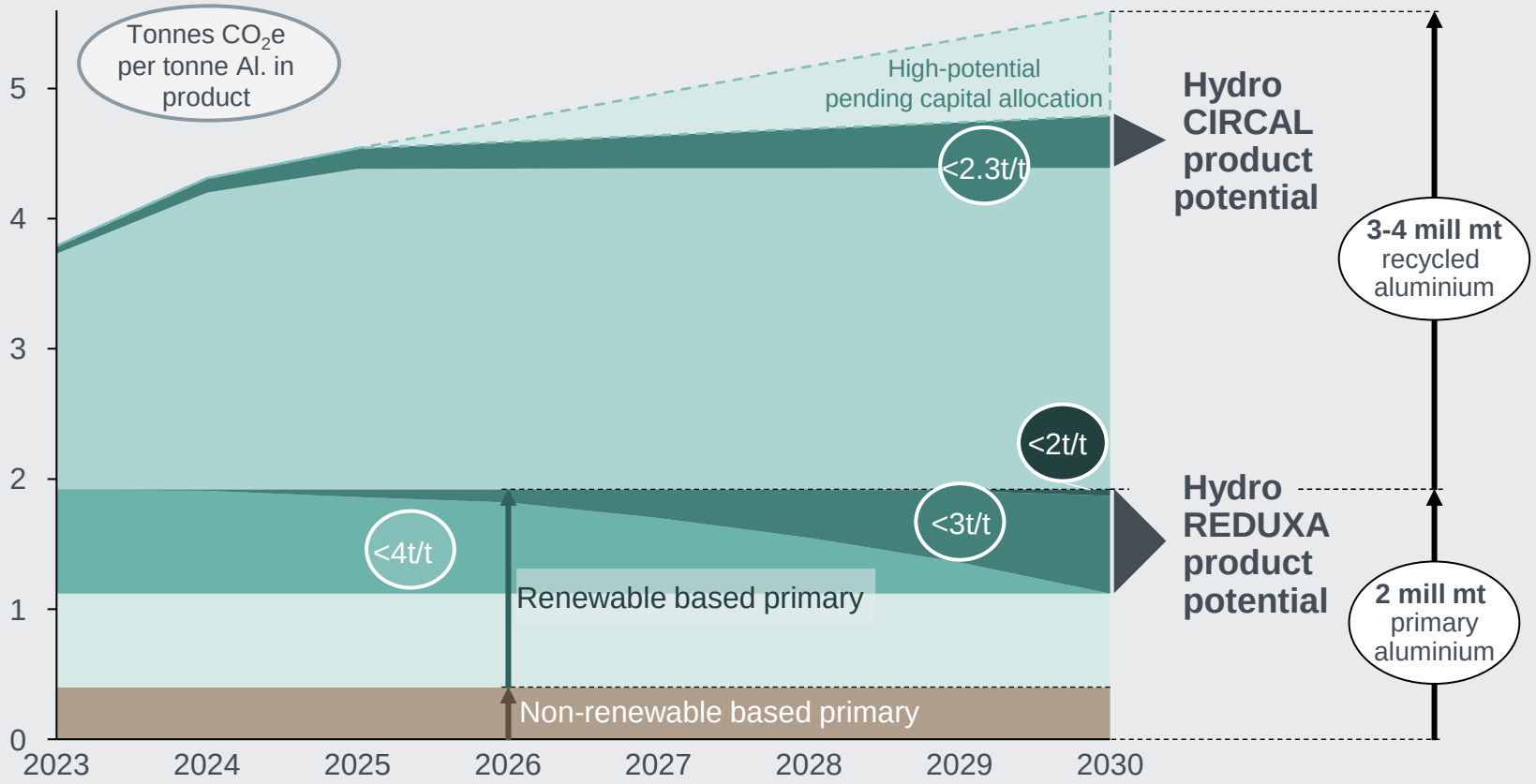
Greener earnings uplift potential 2030

NOK 2 billion[1)]

Hydro

Greener product capability from total aluminium portfolio[1)]

Million tonnes capacity potential



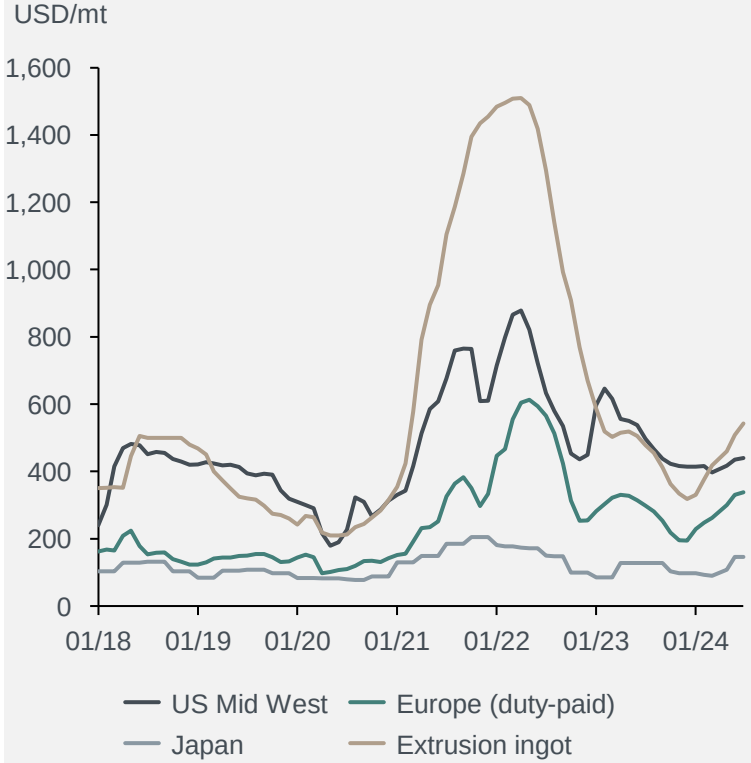
1) Based on 2030 EU ETS cost and relative CO_2 reduction vs Hydro REDUXA 4.0 at current industry traded upcharge. Hydro REDUXA and CIRCAL potential based on estimated certification capacity. Primary capacity based on equity share renewable power. Hydro CIRCAL products have post-consumer scrap content > 75%

Market and trends

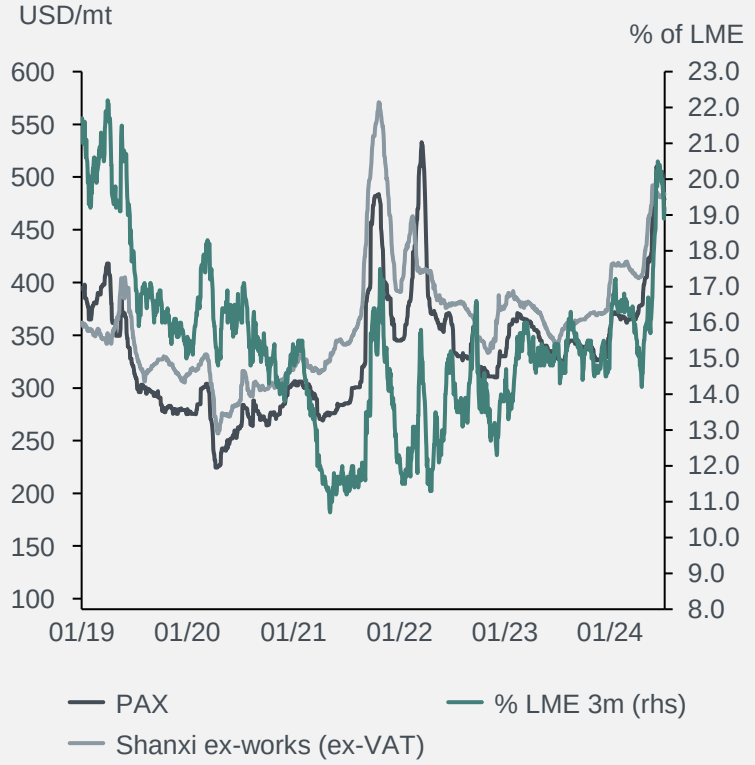
Revenue drivers through Q2 2024

LME aluminium price

Regional standard ingot premiums



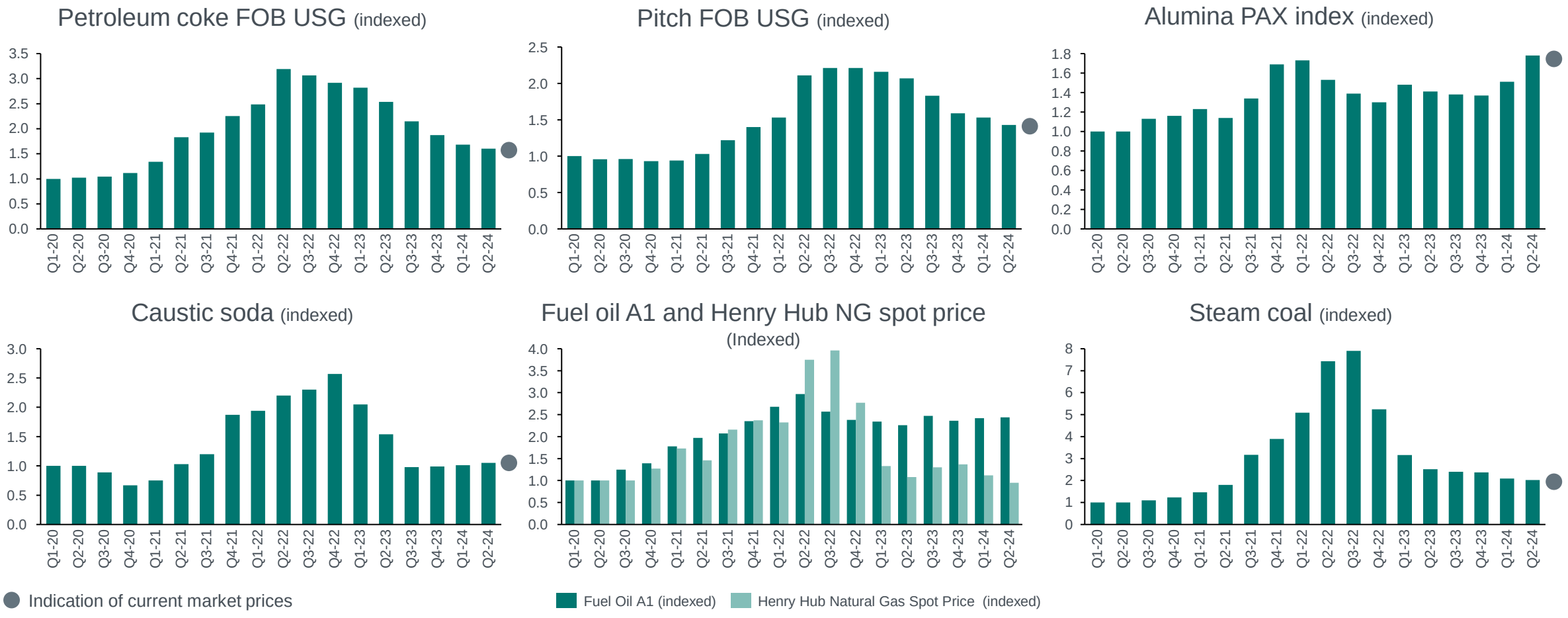
Platts alumina index (PAX)



Source: Bloomberg, Norges Bank, LME, Fastmarkets, Platts

Market raw material costs in Q2 2024

Hydro



Source: Thomson Reuters, PACE, IHS Markit, Platts, ANP, CRU

Macro trends and favorable properties drive aluminium demand

Hydro's strategic direction aims to realize full potential of aluminium's strong qualities and versatility





Aluminium	Steel	Copper	Composites	PVC
✓ Lightness and strength	✓ Strength and durability	✓ Conductivity	✓ Lightness	✓ Lightness and formability
✓ Durability and formability	✓ Recyclability	✓ Corrosion resistance	✓ Strength	✓ Corrosion resistance
✓ Corrosion resistance	✓ Price	✓ Recyclability	✗ Price	✓ Price
✓ Conductivity	✗ Weight	✗ Price	✗ Recyclability	✗ Climate footprint
✓ Recyclability	✗ Corrosion	✗ Weight	✗ Climate footprint	✗ Recyclability
✗ Energy-intensity	✗ Energy-intensity	✗ Energy-intensity	✗ Energy-intensity	✗ Durability

Key **properties** of aluminium match requirements – lightweight, conductive, corrosion resistance

Infinitely recyclable with very low energy need and high resource efficiency

Aluminium based on renewables has **lower footprint** than global average

Aluminium has a **clear roadmap** to zero emissions

Importance of aluminium within key green transition technologies[1]

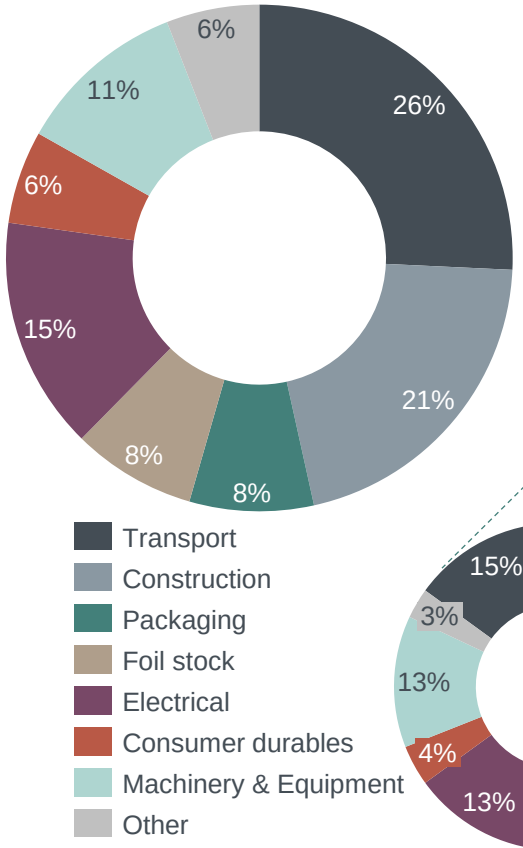
PV	●
Electric vehicles	●
Wind power	◑
Electricity networks	●
Concentrated solar	●
Hydropower	◑
Bio-energy	◑
Hydrogen	◑
Nuclear	◔
Geo-thermal	◔

Transport & construction key semis demand segments

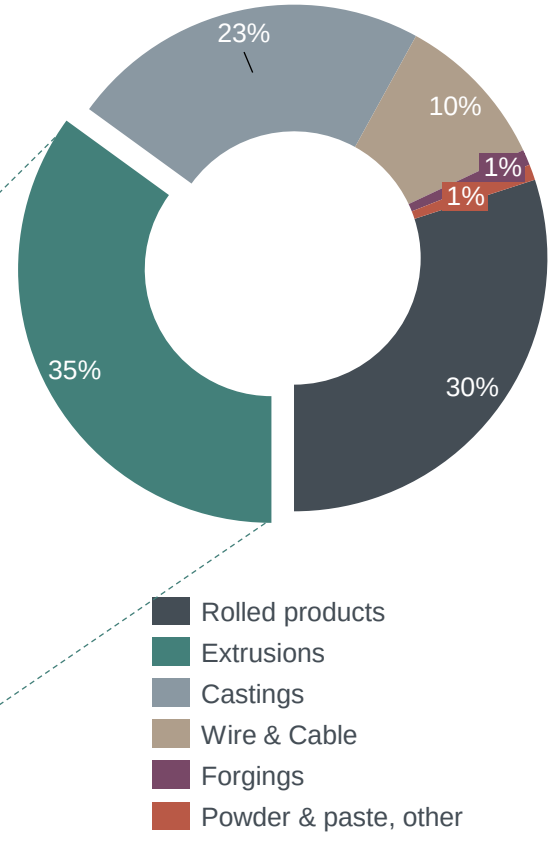
Source: CRU, Hydro Analysis

Global semis demand 2023: ~98 million tonnes

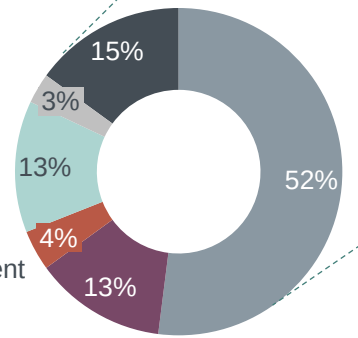
Per segment



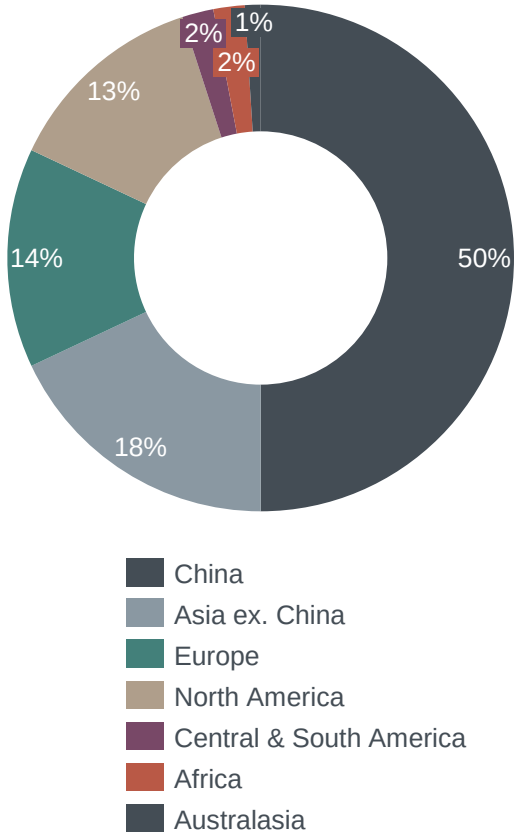
Per product form



Extrusions per segment



Per region



Highest growth for low-carbon and recycled material

Low-carbon and recycled aluminium to make up majority of EU and North America market by 2030

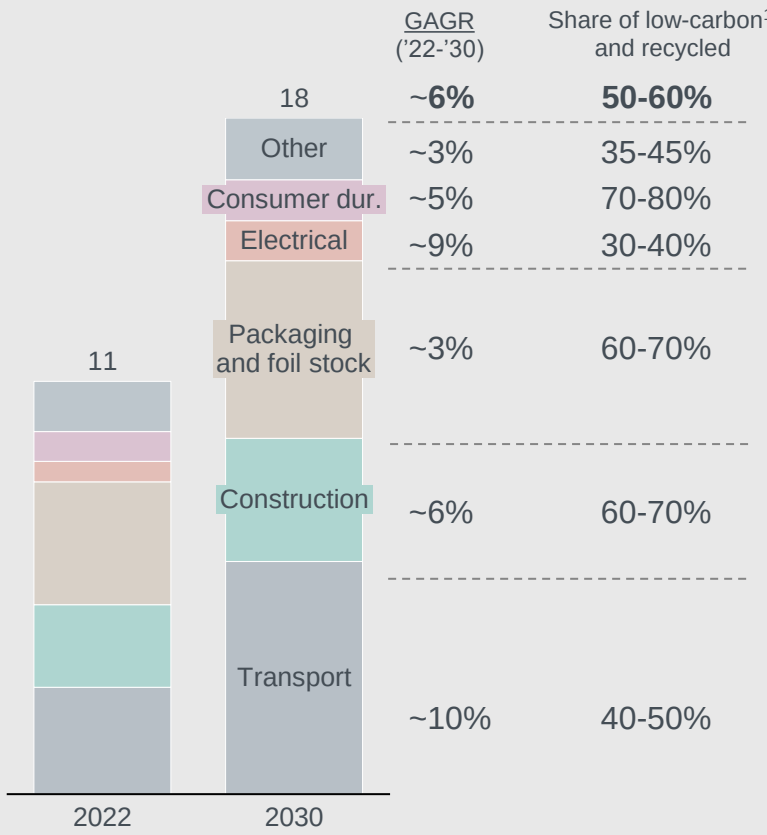
Greener demand growth is outpacing the rest of the market

'22 -'30 CAGR

- **Total EU / North America market** ~3%
- **Low-carbon primary (<4 t/t[1])** ~20%
- **Recycled[2]** ~5%
- **No carbon requirement** ~0%

Estimated demand based on currently stated ambitions

Europe and North America low-carbon[1] and recycled aluminium demand by sector (million tonnes) - estimate



Examples of front runners with ambitious 2030 targets

	Scope 3 reduction targets	Specific aluminium commitments
Apple	**CO_2e neutral value chain**	**10% of primary at <3 t/t**
Vestas	**45%** per MWh generated	
lightsource bp	**52%** per MW constructed	
PepsiCo		**10% of primary at <3 t/t**
Ball		**10% of primary at <3 t/t**
VELUX	**50%** for absolute emissions	**Max. 2.0 kg carbon** emitted / kg
Bouygues Construction	**30%** for absolute emissions	
VINCI Construction	**20%** for absolute emissions	
Porsche	**CO_2e neutral** balance sheet	
Mercedes-Benz	**CO_2e neutral** (2039)	
Volvo	**25%** per vehicle (2025)	**10% of primary at <3 t/t**
BMW	**22%** per vehicle	
Renault	**30%** per vehicle	

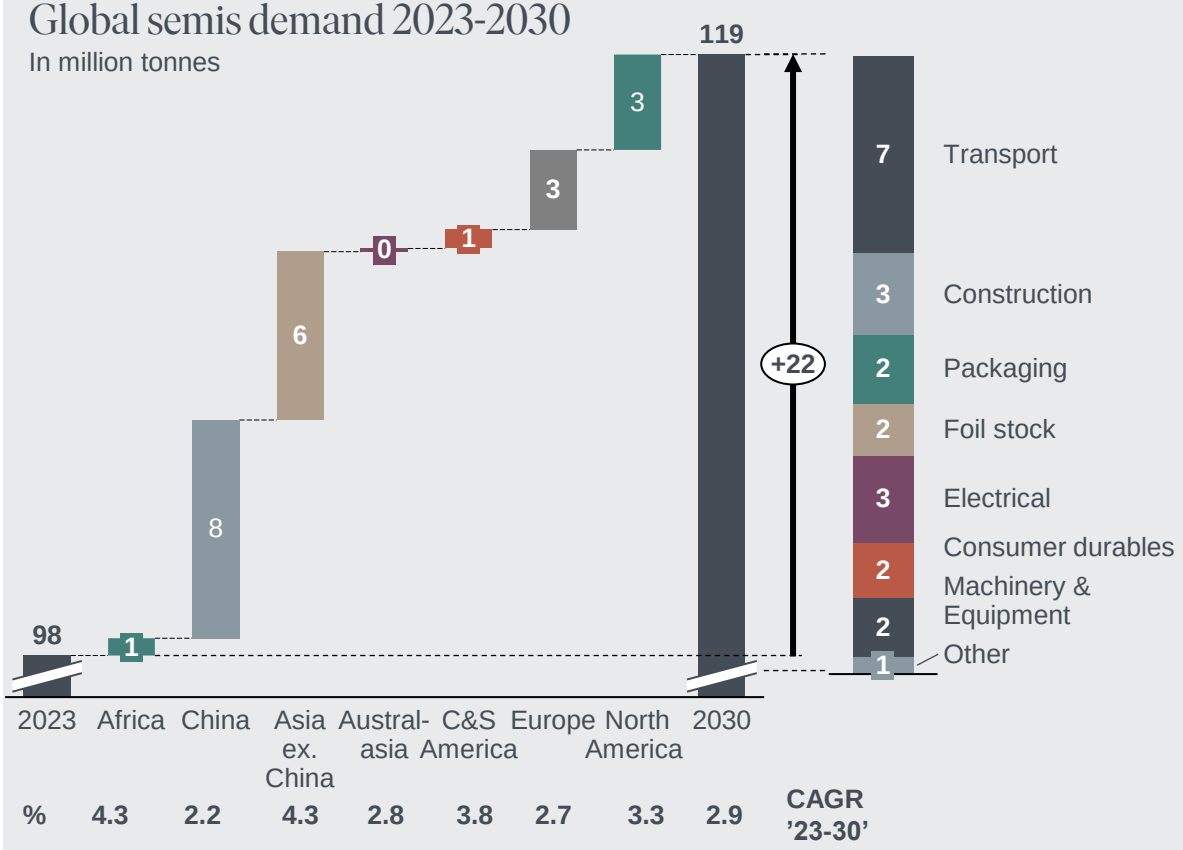
1) Tonnes of CO_2e per ton of primary aluminium produced, including full value chain emissions. 2) Does not distinguish between post-consumer scrap and process scrap

Largely balanced markets towards 2030

Healthy demand outlook driven by transport and electrical

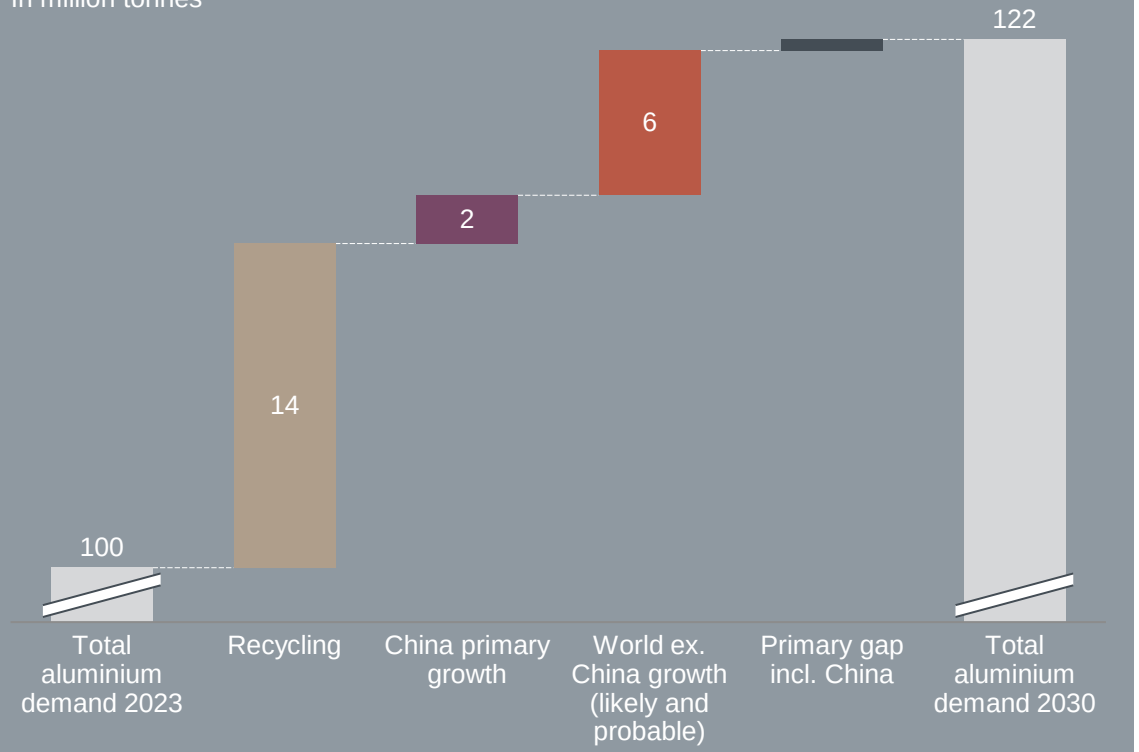
Global semis demand 2023-2030

In million tonnes



Largely balanced market with recycling playing important role[1)]

In million tonnes

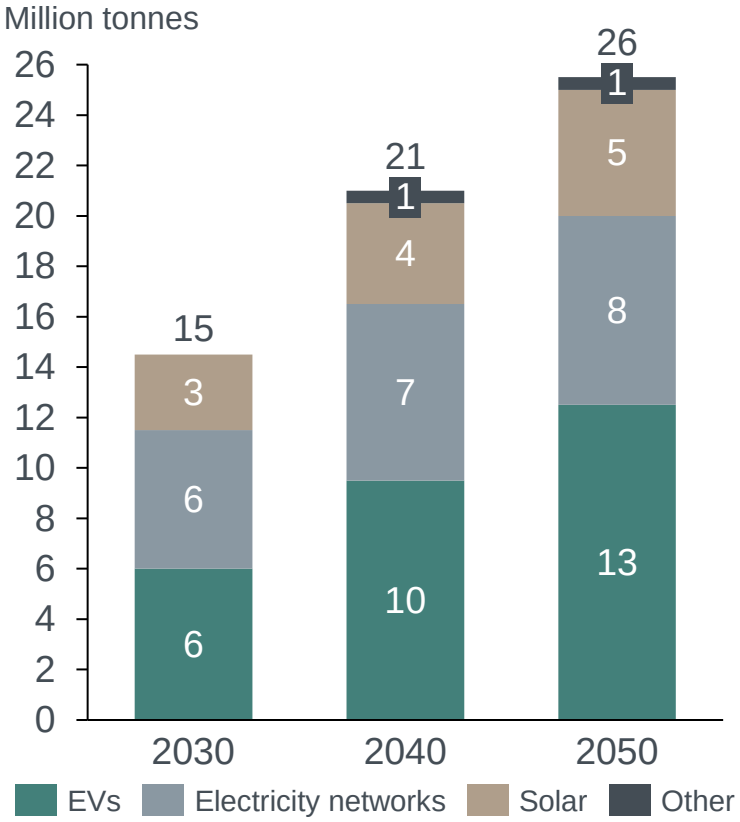


Source: CRU, Hydro Analysis.
1) Showing total metal requirement (includes 2% melt loss)

Aluminium is a key enabler for the entire green transition

2030 energy transition will require 15-22 million tonnes aluminium, increasing to 25-42 million tonnes by 2050

Additional aluminium demand from green transition enablers[1)]



E-mobility transition

Automotive CAGR 2022-30
8 - 10%
Aluminium content per car to grow by
25% in 2030 [2)]

Circular building & construction solutions

EU set mandatory energy consumption reduction target of **11.7% by 2030**

Heating & cooling

Market share aluminium from 17% to
25% in 2030[3)]

Solar panel solutions

CAGR EU 2022-30 for solar segment
10 - 15 %[4)]

Copper substitution

Adjusted for conductivity, aluminium is approx
50% lighter
compared to copper [5)]

Electricity grids

Reaching 1.5 degree scenario will require adding or refurbishing
80 million kms of grids by 2040 [6)]

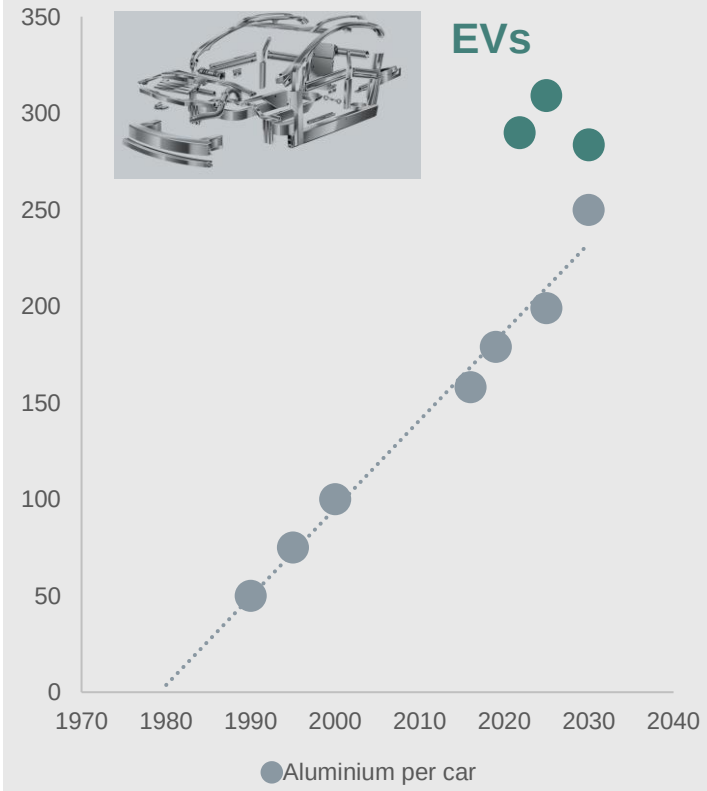
1) Additional demand related to green transition technologies in STEPS scenario.
Sources: 2) Ducker 3) Hydro analysis 4) BNEF 5) CRU 6) IEA

EV transition driving strong growth in aluminium demand

Key choices on component design and material selection are being matured now

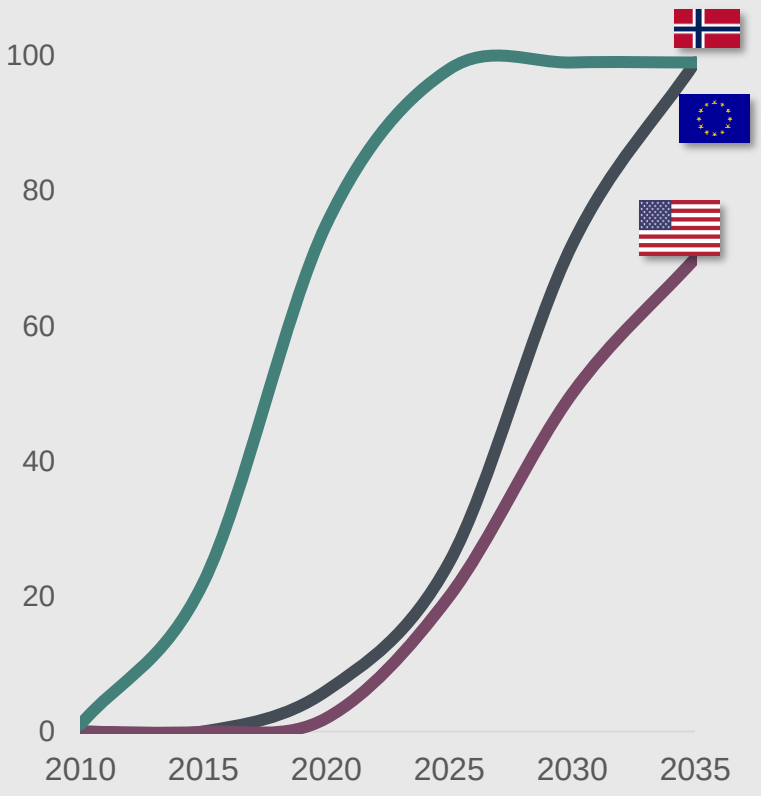
Aluminium content per car growing

Aluminium in car, kg



While EV share of sales is growing exponentially

EV sales penetration, %



Average aluminium content per car will grow from **205 kg/car in 2022** to **256 kg/car in 2030**

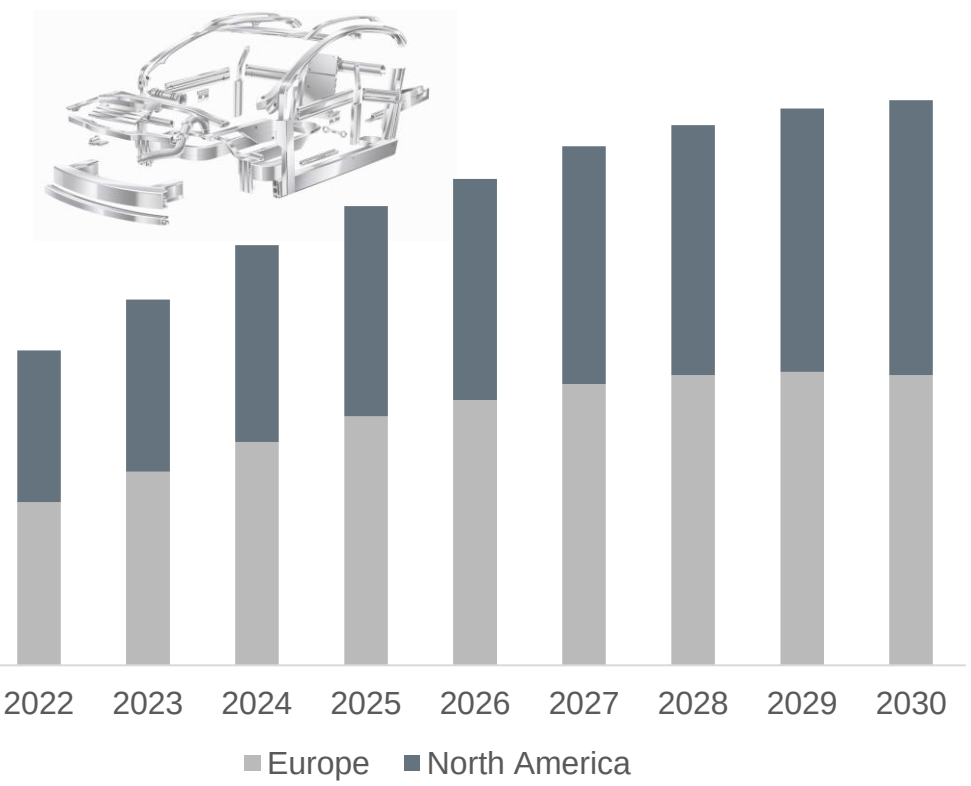
Demand for aluminium from European and American automotive industry to increase by **2.9 million tonnes from 2022-2030**

Source: IEA, Ducker, analysis based on EU27+UK

EVs are not built the same way as internal combustion engines cars

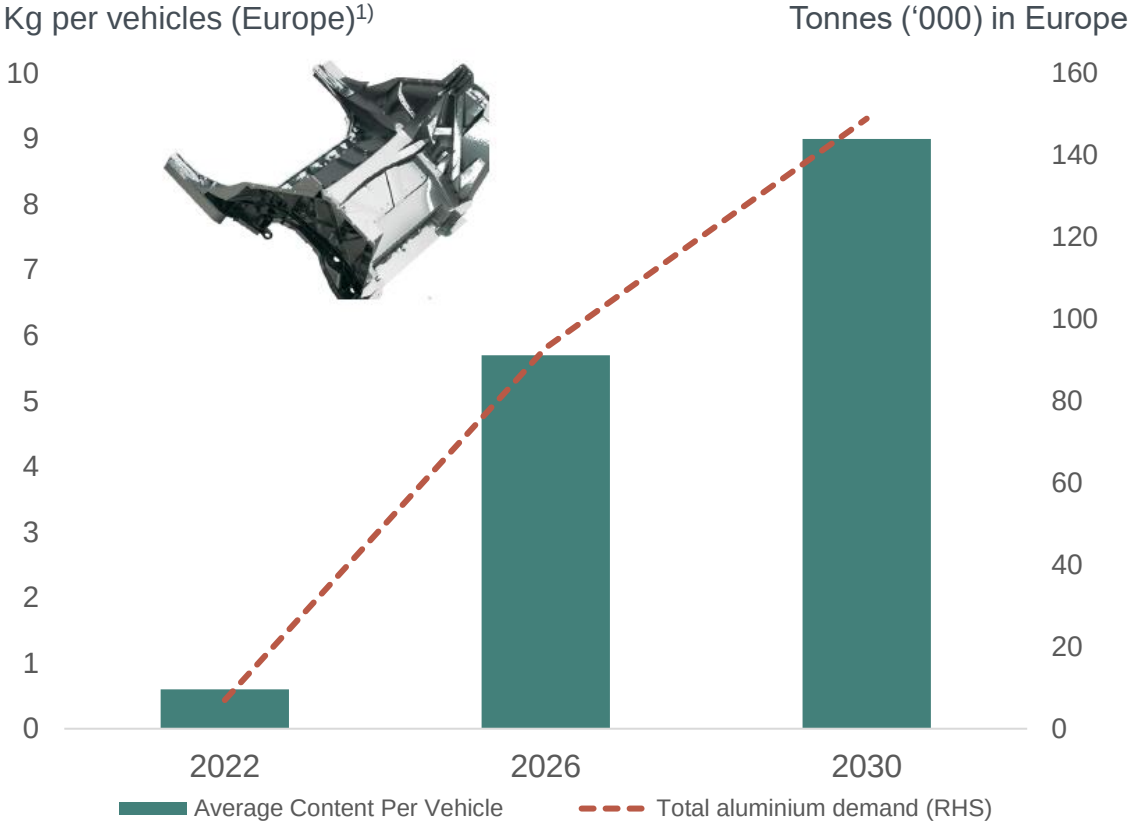
Radical change in design leading to changing dynamics for aluminium usage

Aluminium demand from extrusions driven by switch to EVs



Source: Ducker

Use of aluminium large and mega castings accelerating



Source: Ducker
1) Passenger vehicles in EU27 + UK

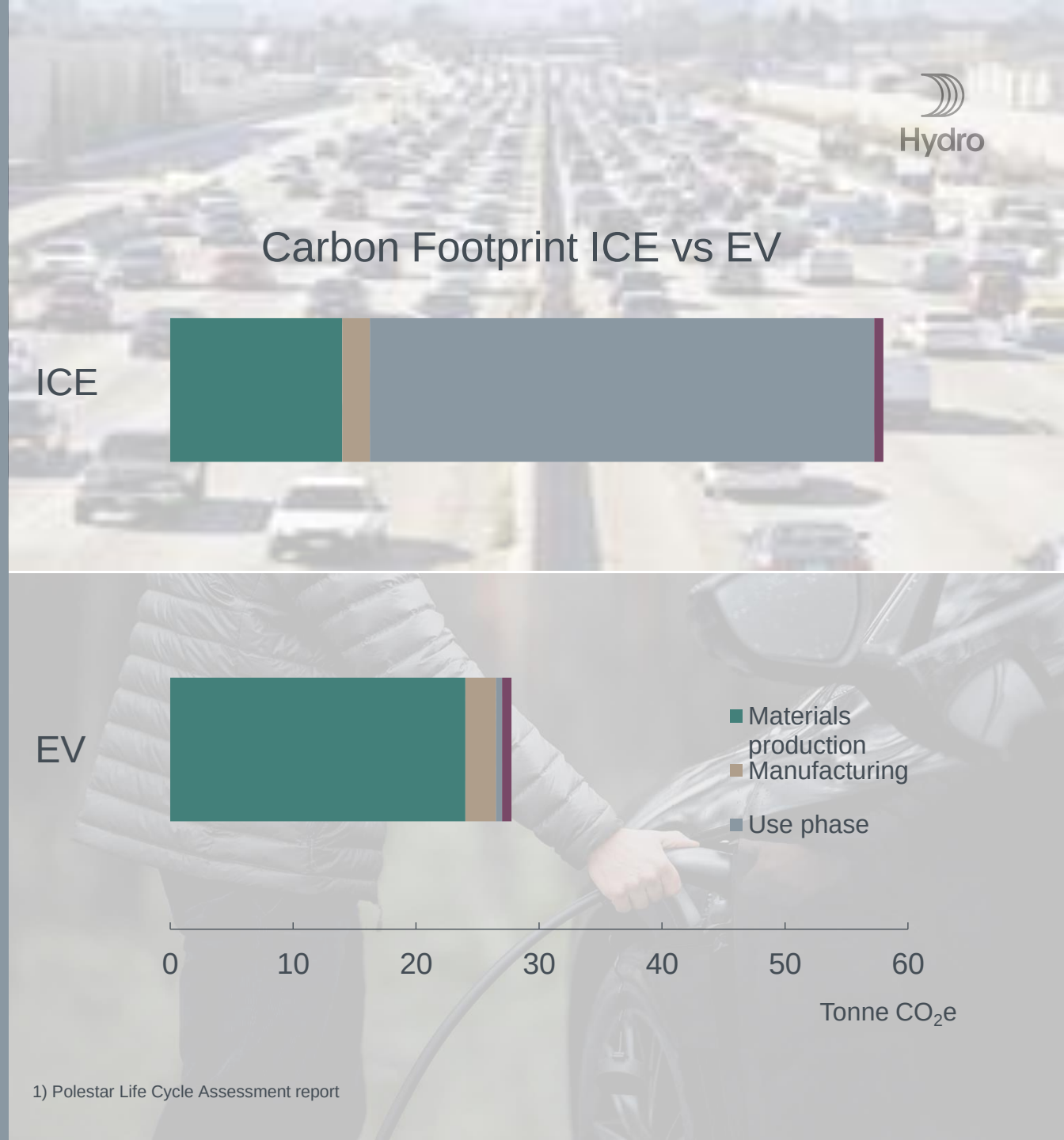
From cutting tailpipe emissions to cutting embedded emissions

83%

Of the embedded emissions from aluminium, steel and polymer

+40%

Emissions from materials, including batteries, increase 40% from ICE to EV[1)]



1) Polestar Life Cycle Assessment report

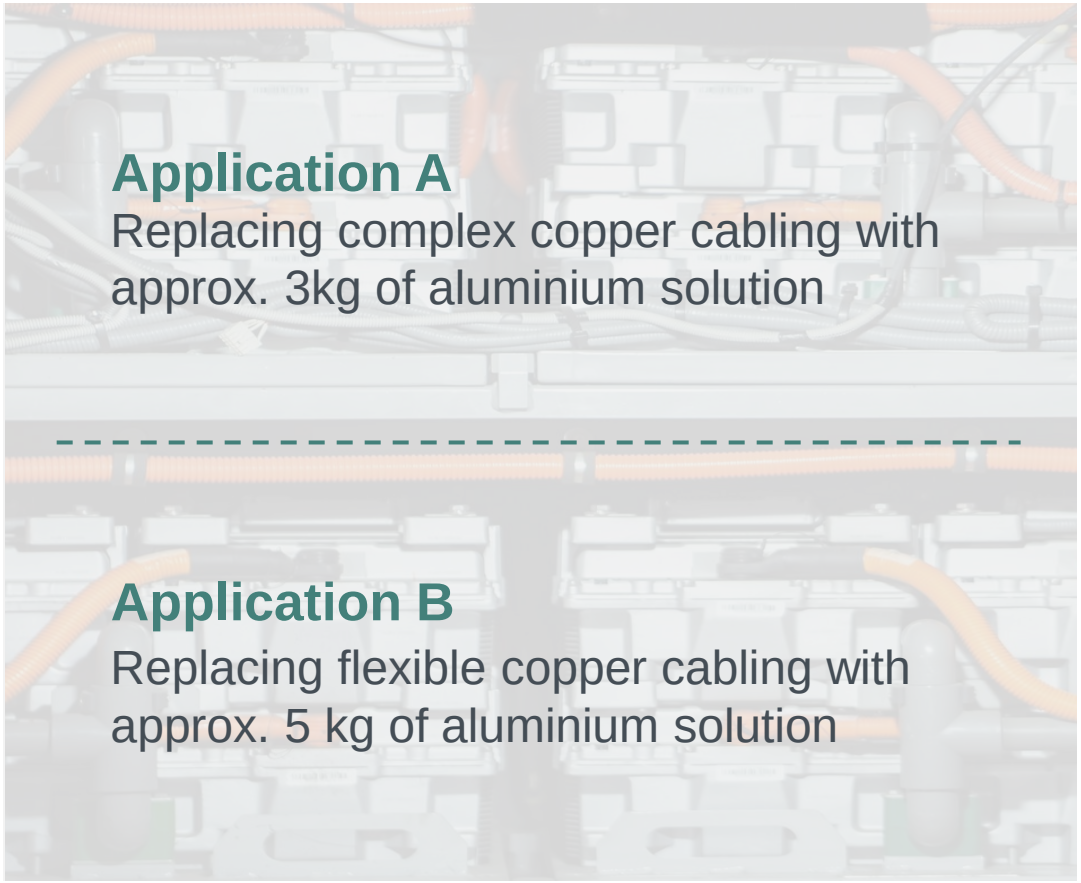
Transition to EVs enables substitution opportunities

EVs contain considerably more copper than combustion engines

Price, Weight, Emissions

60-80kg
Copper content in electric vehicles

4x
Copper content compared to typical combustion engine vehicle



Application A
Replacing complex copper cabling with approx. 3kg of aluminium solution

Application B
Replacing flexible copper cabling with approx. 5 kg of aluminium solution

Potential additional global demand in 2030
100kt

Potential additional global demand in 2030
180kt

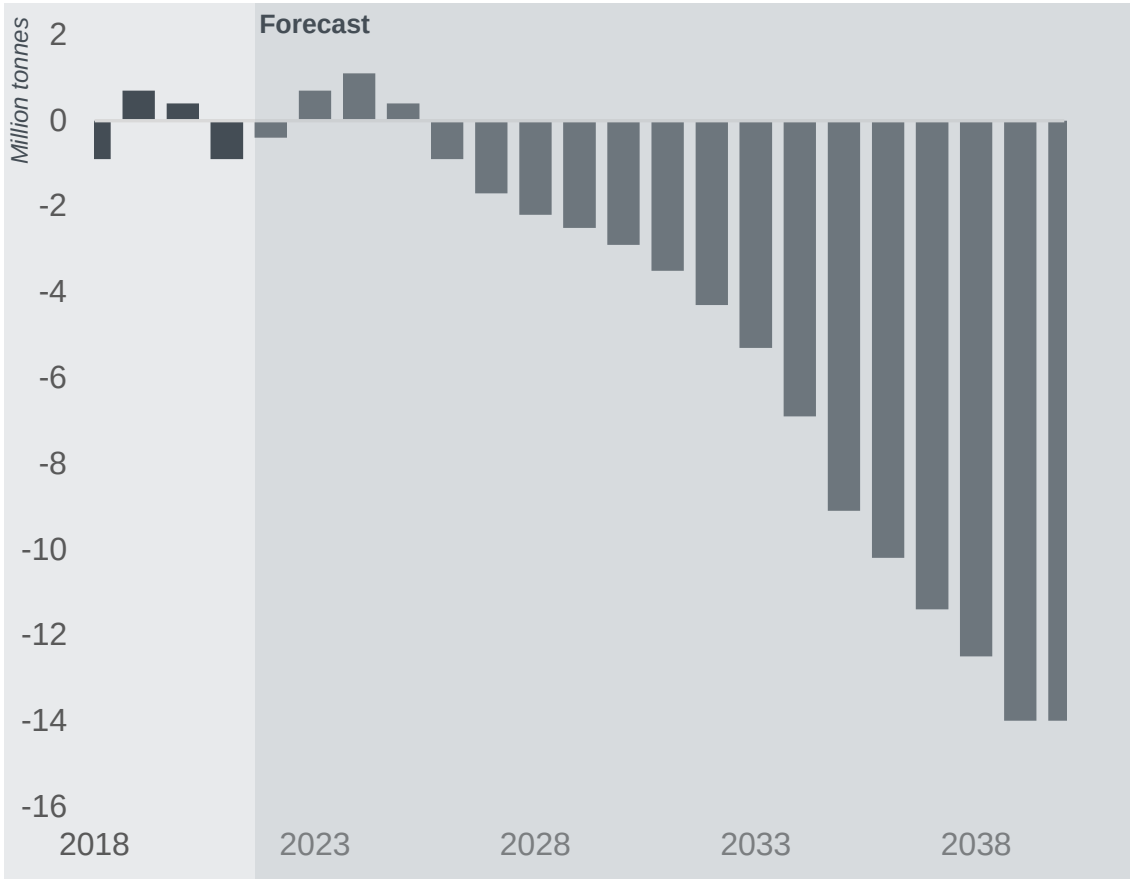
Source: Reuters, IEA EV sales projections, Hydro analysis
Analysis based on required aluminum for substitution in one of the most sold EV models

Aluminium is an attractive substitute for copper

Hydro

Especially in segments with high growth from green transition

Copper demand expected to exceed supply from 2027 onwards

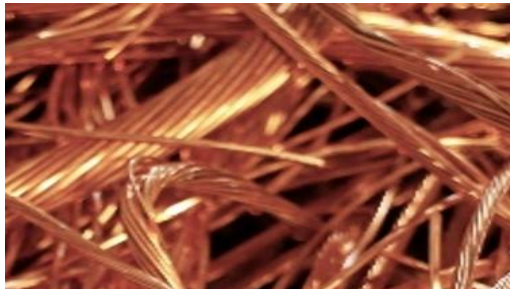


Key substitution facts

Copper: ~ $8,400/t
Aluminium: ~ $2,200/t

Price ratio of >3.5x
leads to increased substitution away from copper

Aluminium is
50% lighter
compared to copper adjusted for conductivity

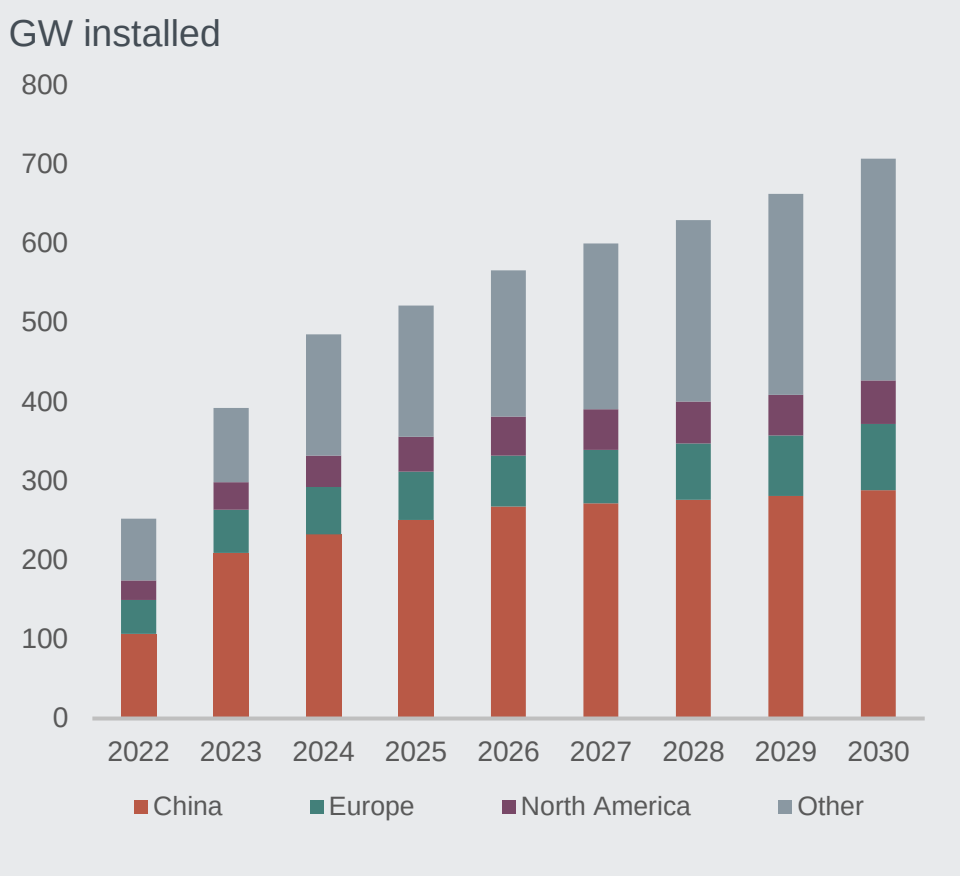


Source: FT, CRU, Hydro analysis

Solar market provides strong growth potential for aluminium

Hydro

Regional growth potential within aluminium mounting systems



CAGR 2022-30 for global solar segment

14%

Chinese domestic alu demand from solar in 2023

~2.8 million tonnes

Potential aluminium demand for mounting systems in NA and Europe

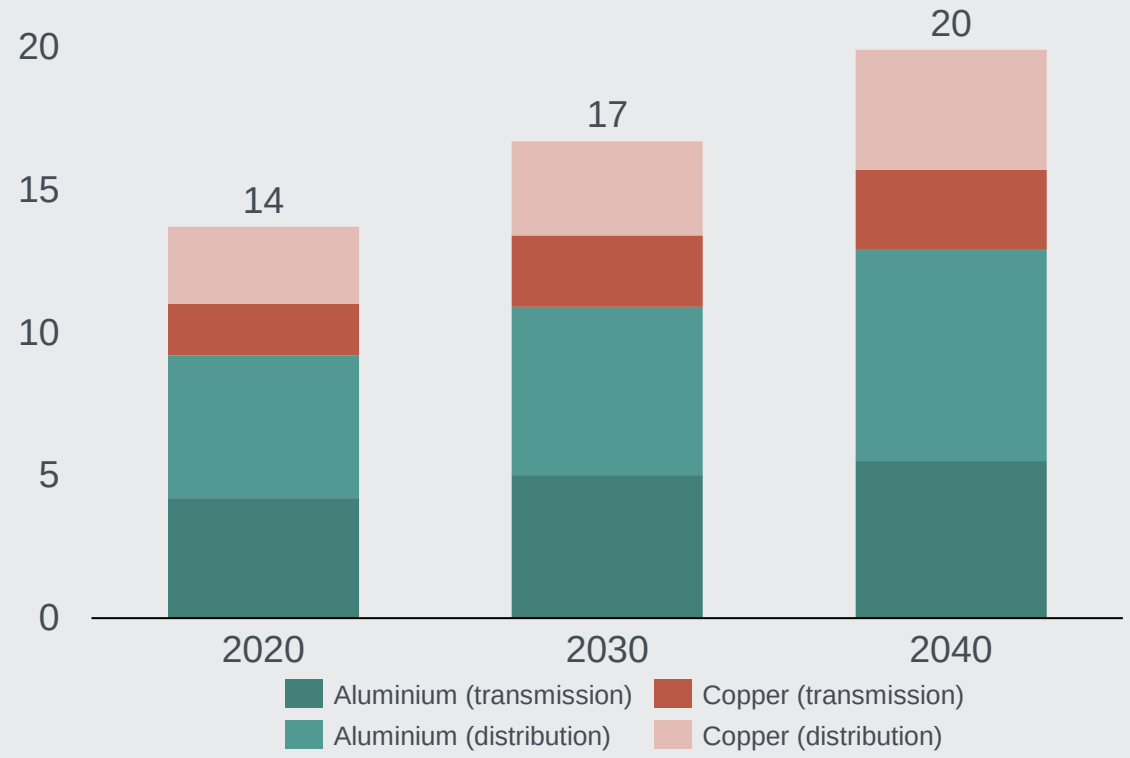
600,000 tonnes

Source: BNEF, Shanghai Metals Market

Green transition drives substantial expansion of electricity grids

Average annual demand for aluminium by 2040 in stated policies scenario

Million tonnes



Source: International Energy Agency

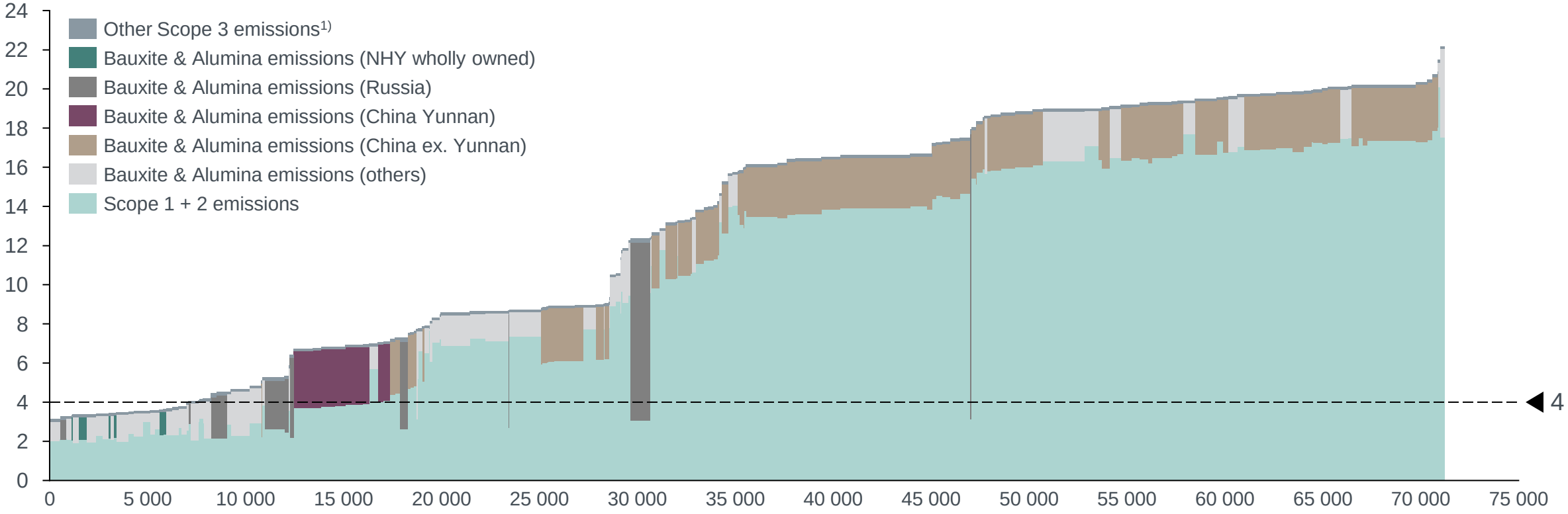
Reaching 1.5 degree scenario requires adding or refurbishing 80 million kms of grids by 2040

International Energy Agency 2023, Electricity Grids and Secure Energy Transitions

Full value chain perspective: 7 million mt of primary production with embedded emissions below 4.0 kgCO_2/kg aluminium

Cradle-to-gate emissions curve 2023

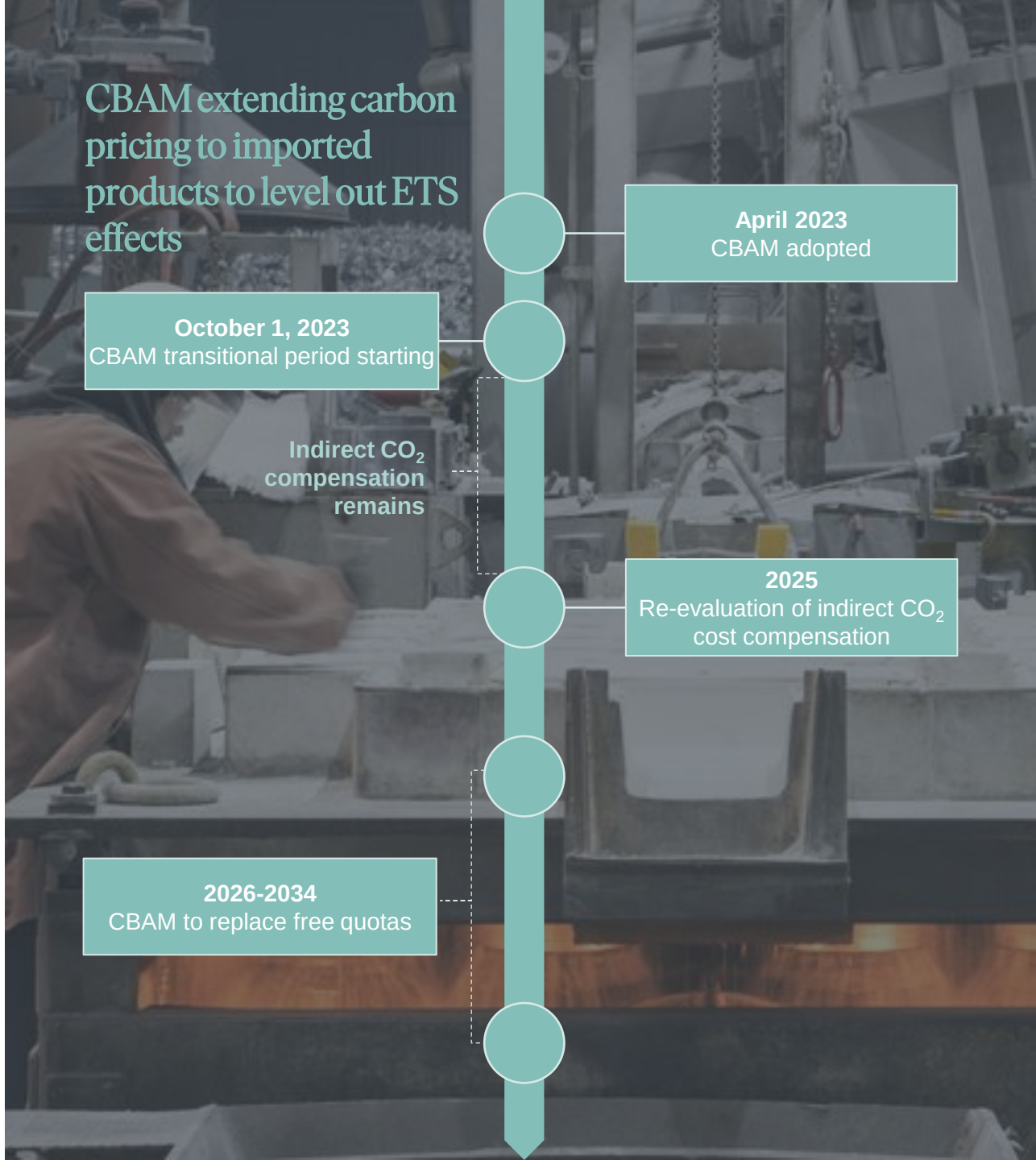
Tonnes CO_2e per tonne Aluminium



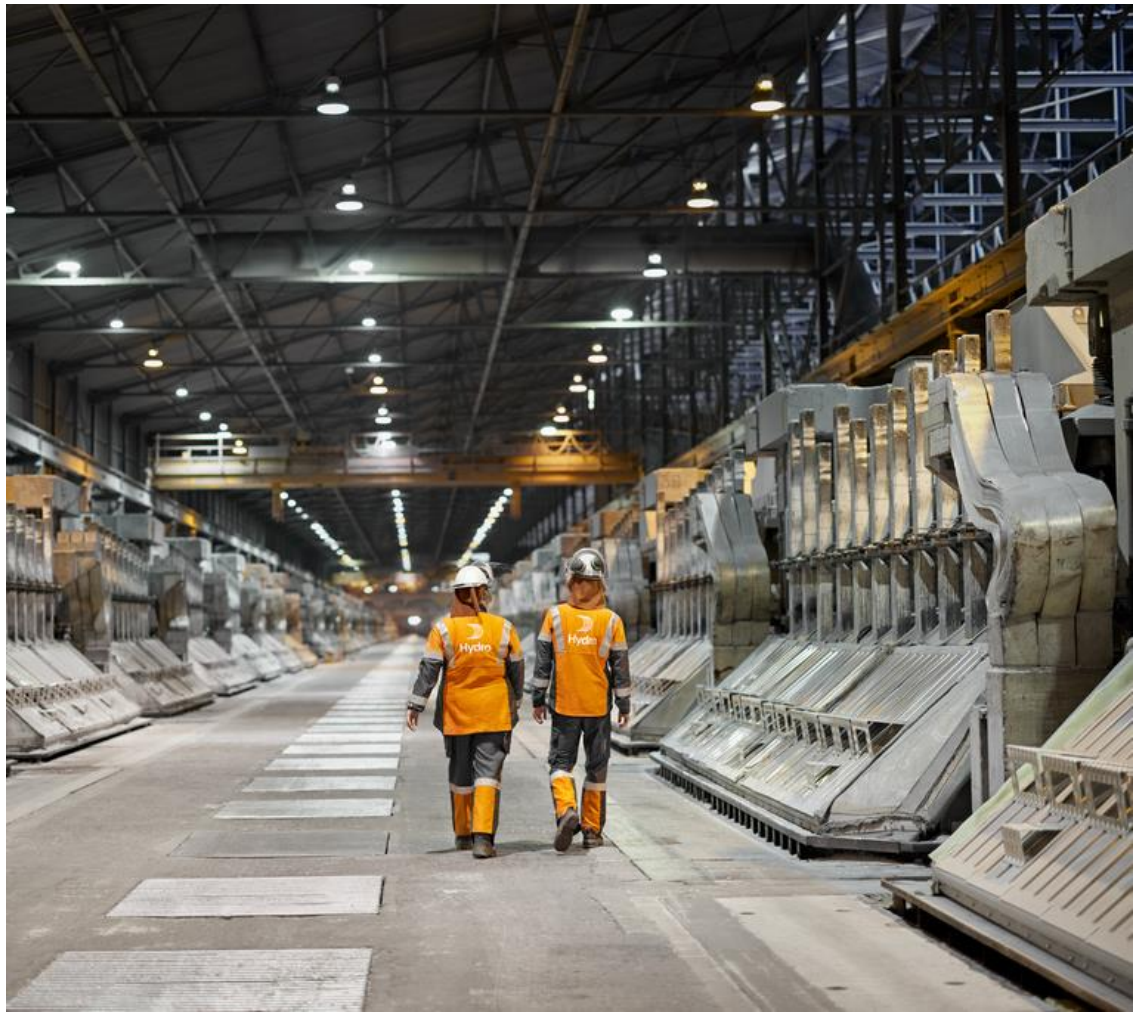
Source: CRU, Hydro Analysis.
1) Transportation, casting, anode transport

Scrap loophole undermines CBAM and climate goals

- The Carbon Border Adjustment Mechanism (CBAM) extends ETS carbon pricing to import products from 2026, protecting EU industry from carbon leakage.
- As part of the scheme, CBAM will recognize and price emissions from imported aluminium based on re-melted industrial scrap.
- Correct allocation of carbon emissions in products is necessary for CBAM to mirror the EU-ETS and function properly.
- We believe re-melted industrial scrap should be assigned the same emissions as primary aluminium. EU producers pay for these emissions, so should importers.
- Currently, CBAM does not recognize that re-melted industrial scrap has carbon emissions.
- The loophole is substantial, as there are more than enough re-melted industrial scrap available globally to satisfy EU aluminium demand.
- Furthermore, the loophole undermines low-carbon aluminium production in Europe, and deprives Member States of CBAM revenue.
- European recyclers are facing the biggest risk from the loophole.



EU agenda supporting Hydro's strategy



Regulatory framework supporting strategic direction

Critical Raw Material Act

- Aluminium expected to be defined as a Strategic Raw Material upon final adoption
- Important recognition of aluminium's role for EU strategic autonomy and the green transition

Sustainability legislation

- Stricter regulations on Green Claims and Corporate Sustainability Due Diligence favor sustainability frontrunners
- End-of-life vehicles regulation supports Hydro's recycling ambitions

Renewable energy

- High ambitions for renewable energy production in EU
- Supports Hydro's internal decarbonization and strengthens demand for aluminium from renewables market segment

Regulatory changes needed to support green transition

CBAM – Carbon Border Adjustment Mechanism

- Labelling remelted industrial scrap as zero-carbon material on import creates a large loophole in CBAM
- Unless changed it will undermine intention of CBAM on climate and competetiveness

Securing level playing field

Three key challenges and solutions for CBAM to 2040

1. Scrap loophole

- Imports based on remelted industrial scrap is assigned zero emission, creating a giant loophole
- CBAM must recognize the emissions from imported, re-melted industrial and process scrap

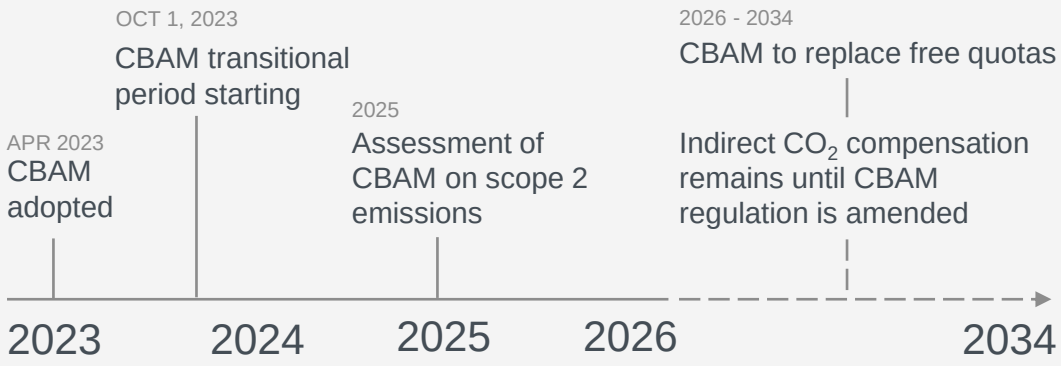
2. Product scope

- Products outside the CBAM scope are at clear risk of carbon leakage
- The product scope must be expanded to more aluminium products and other materials

3. Negative impact on EU smelters

- If implemented, CBAM on scope 2 will have a negative impact on EU smelters running on low-carbon electricity
- CO_2 compensation is superior both as climate and carbon leakage instrument

CBAM: Extending carbon pricing to imported products to level out ETS effects



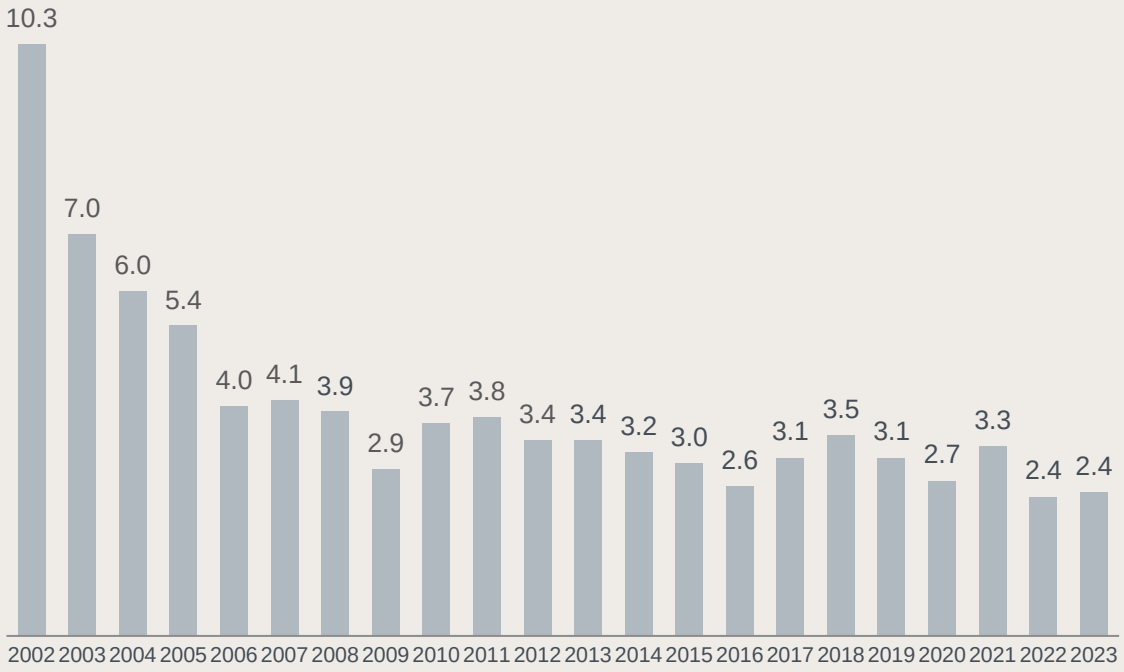
Hydro

Sustainable Operations

Safe and responsible operations is a top priority

Leadership in health and safety, social responsibility, and compliance as a license to operate

TRI Rate[1)]



1) Total recordable incidents (TRI) rate defined as cases per 1 million hours worked, for own employees and contractors

Continuing efforts within ESG performance

- Transparent and consistent reporting approach for more than three decades
- Sustainability is fully integrated in Hydro's strategy
- Work in progress to prepare for implementation of the EU Corporate Sustainability Reporting Directive (CSRD)

SUSTAINALYTICS

17.8 (Low risk)
#3 in sector (3/224)

MSCI

AA rating
"Leading initiatives to achieve carbon-free aluminium"

Member of
Dow Jones Sustainability Indices
Powered by the S&P Global CSA

68%
Europe Index inclusion
DJSI inclusion since 1999

ecovadis

75/100
97th percentile

Moody's ESG Solutions

73/100

ISS ESG

B rating
Corporate Rating: Prime Status

Many vying to take sustainable aluminium leading positions

Hydro

Only Hydro with integrated advantage

	Share of renewables	Global presence	Primary and recycling capabilites	Decarbonization technology roadmap	Customer co-innovation on end-products	"One roof" mine to component traceability
Peer 1						
Peer 2						
Hydro	Significant player in **renewable energy**	Fully integrated, with **global reach**	Network of **smelters and recyclers**, incl. use of PCS at smelters	**HalZero** and **CCS** technology development	Close **collaboration with customers** producing end-products through global presence in Extrusions	Full control from **mine to final product**
Peer 3						
Peer 4						
Peer 5						

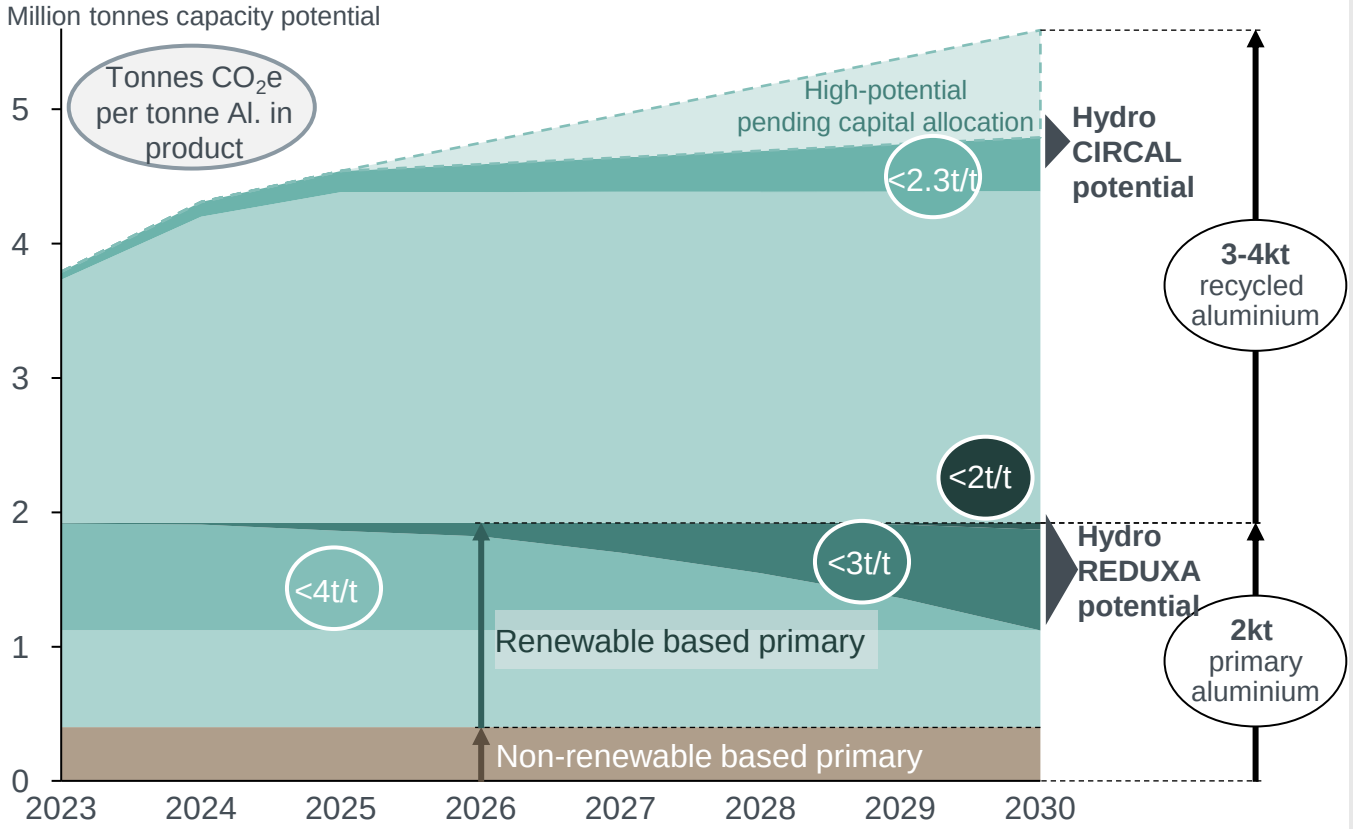
Leading Mid-range Low

Source: company annual and CMD reports

Positioning Hydro to pioneer the green aluminium transition

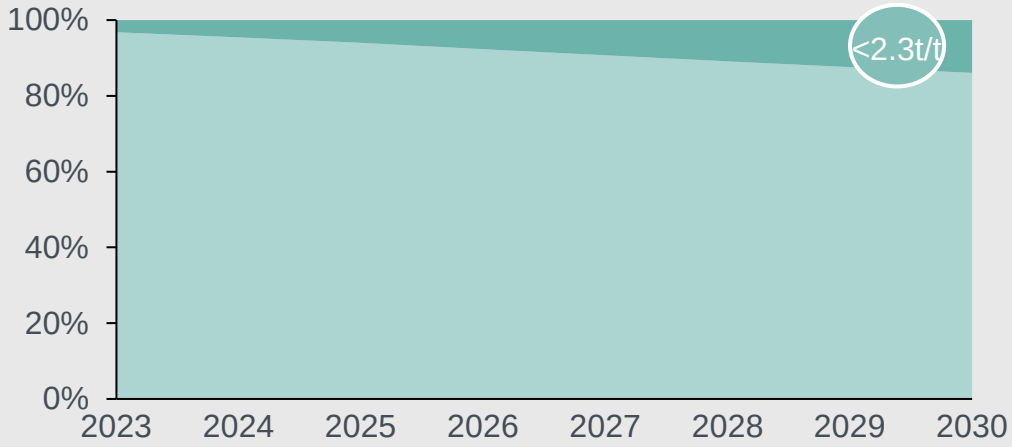
Earnings uplift potential 2030 of NOK 2 billion[1)]

Greener product capability from total aluminium portfolio[1)]

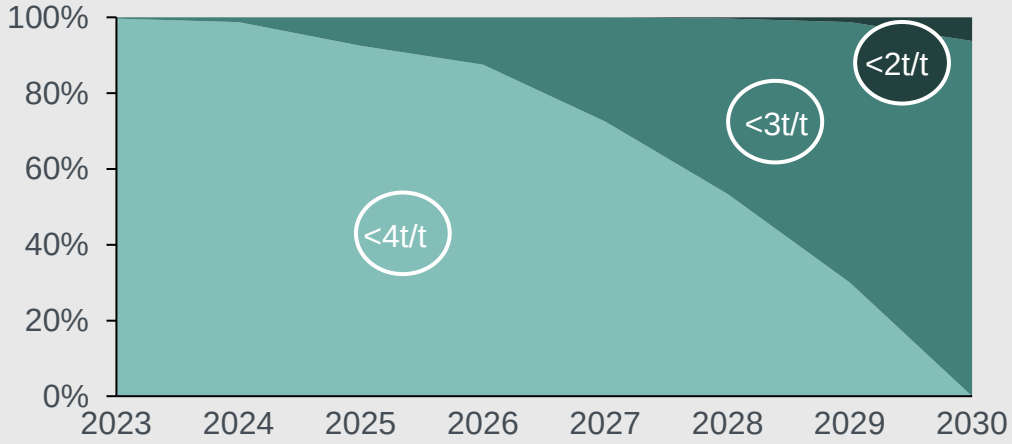


1) Based on 2030 EU ETS cost and relative CO_2 reduction vs Hydro REDUXA 4.0 at current industry traded upcharge. Hydro REDUXA and CIRCAL potential based on estimated certification capacity. Primary capacity based on equity share renewable power. Hydro CIRCAL products have post-consumer scrap content > 75%

Growing recycling capabilities



Transforming REDUXA portfolio



Execute on ambitious decarbonization and technology road map, step up to contribute to nature positive and a just transition

Climate

Forcefully deliver on net-zero roadmap, decarbonizing our value chain from mine-to-components

- Net-zero scope 1 and 2 GHG emissions by 2050 or earlier
- On track to meet 30 percent reduction in scope 1 and 2 CO2e by 2030
- 30% reduction of upstream scope 3 GHG emissions per tonne aluminium by 2030
- 850-1200 kTonnes post-consumer scrap recycling capacity by 2030

Nature

Contribute to a nature positive future through initiatives on biodiversity, emissions reduction and supply chain management

- No Net-Loss of biodiversity for our bauxite mine, from a 2020 baseline
- No Net-Loss of biodiversity for new projects
- 1:1 reforestation on track
- 50% reduction in material non-GHG emissions by 2030
- Eliminate landfill of all recoverable waste by 2040

Social

Improve lives and livelihoods wherever we operate by supporting a just transition

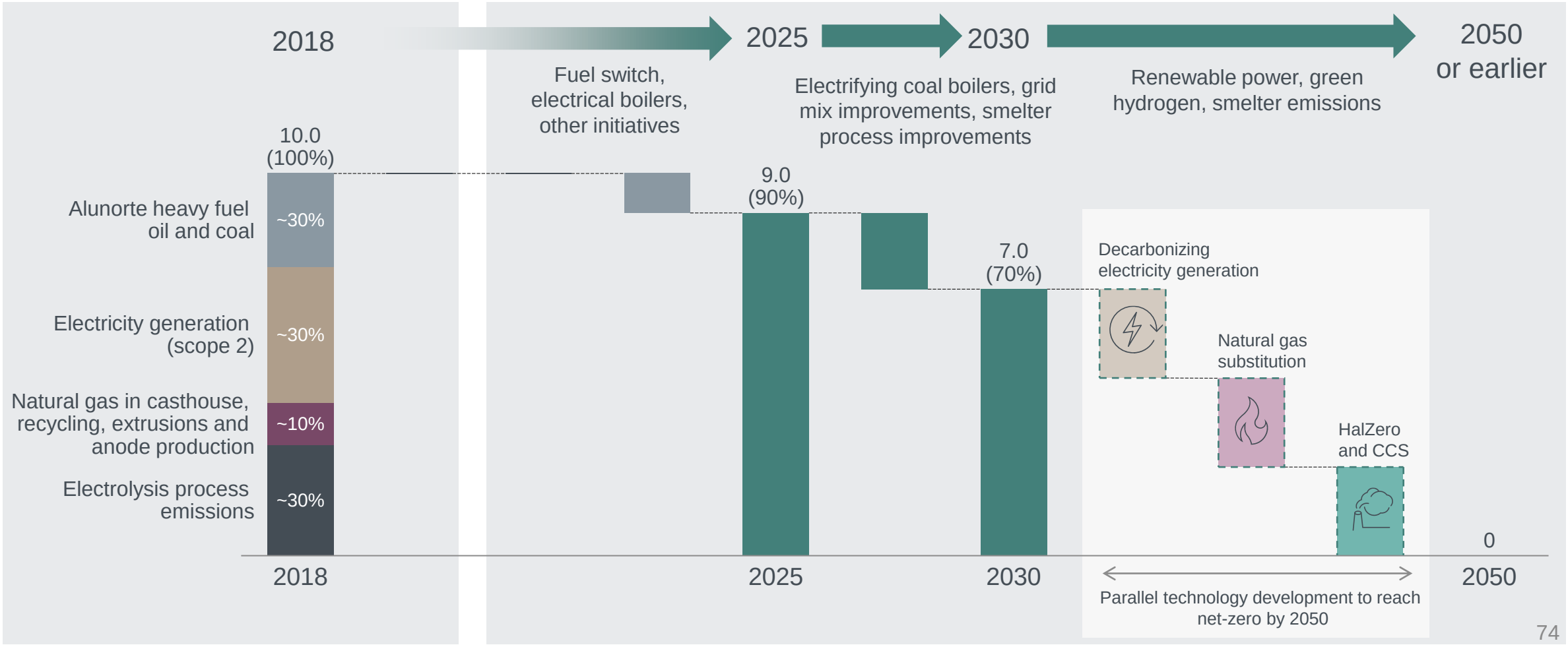
- On track to deliver on target of empowering 500,000 people with skills and education by 2030
- Significant social projects completed in Brazil
- Transparency and traceability of key product sustainability data by 2025 or earlier

Net-zero Hydro: The roadmap

On track to achieve 30% carbon emissions reduction by 2030 and net-zero by 2050 or earlier

GHG emissions – ownership equity[1)]

Million tonnes CO_2e (% of 2018 baseline emissions[2)])



1) Scope 1 and scope 2. 2) 2018 rebased baseline post-Alunorte transaction as of December 1, 2023

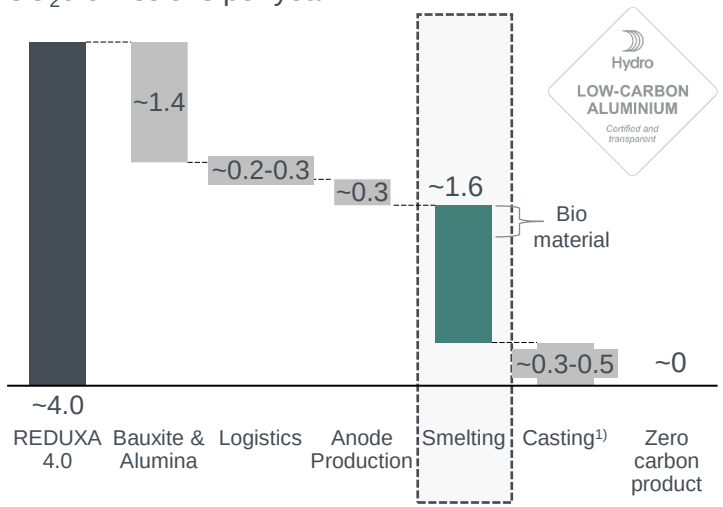
Decarbonization ambition: Three paths to net-zero

Clear technology roadmap to deliver industrial volumes of zero-carbon aluminium by 2030

HalZero process

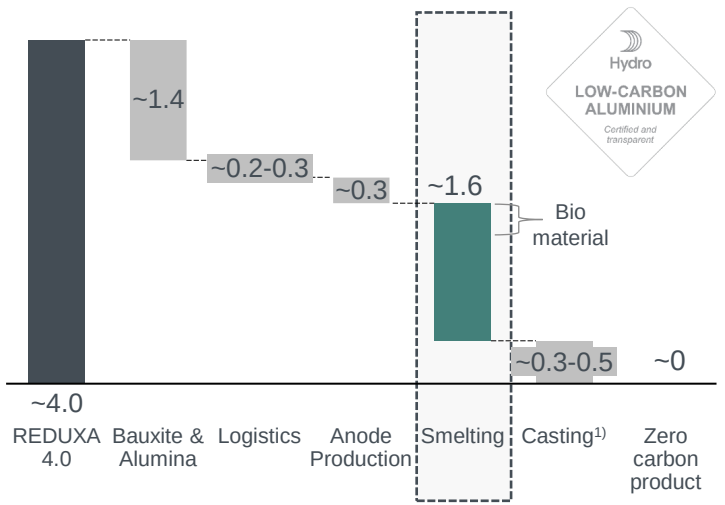
New process technology for decarbonizing new capacity

CO_2e emissions per year



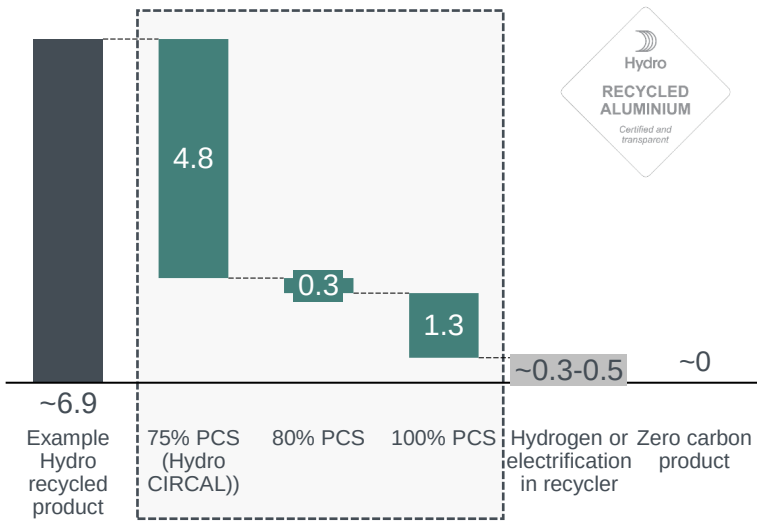
Carbon capture and storage

Technologies for decarbonizing existing smelters



Recycling

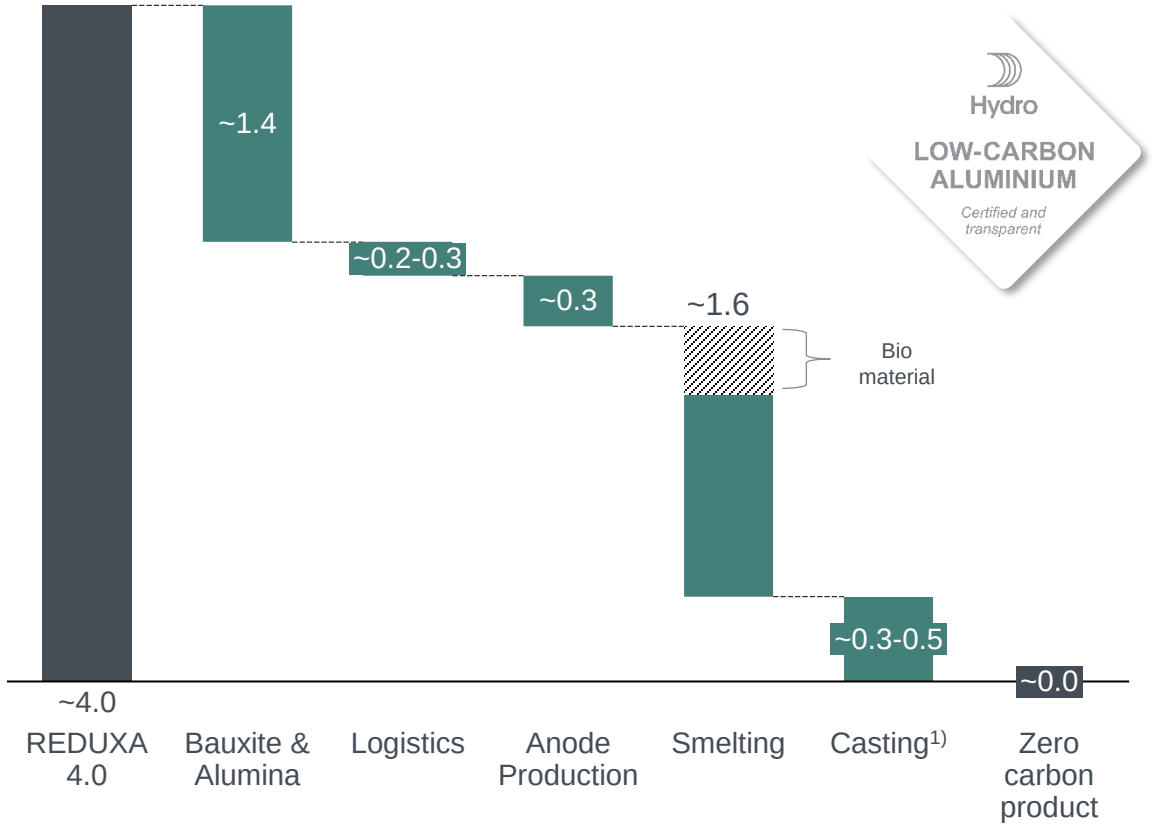
Technologies for more PCS use



Widening our scope to reach zero CO_2 emissions

Structured approach to reduce emissions throughout primary value chain

CO_2e emissions kgCO_2/kgAl



1) Casting includes cold metal remelting

Renewable power is crucial for our path to net-zero

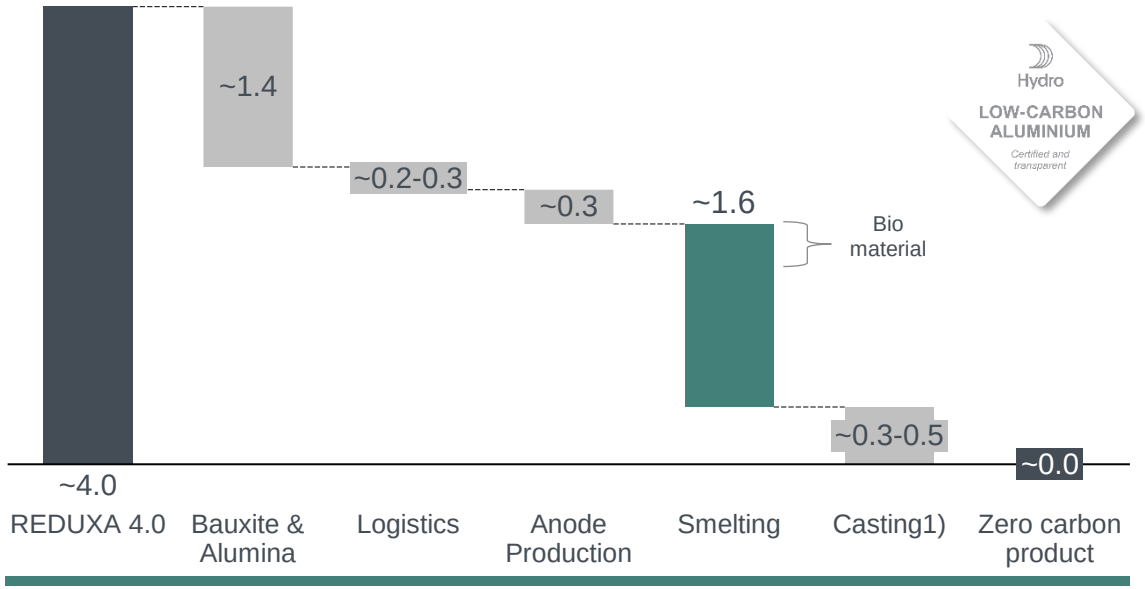
Pursuing optionality **across value chain.** Initiatives **on track**

Introducing **greener anode program**

Increased focus on shipping emissions resulting in **further reduction potentials**

Electrolysis decarbonization on track - HalZero

CO_2e emissions kgCO_2/kgAl



Timeline

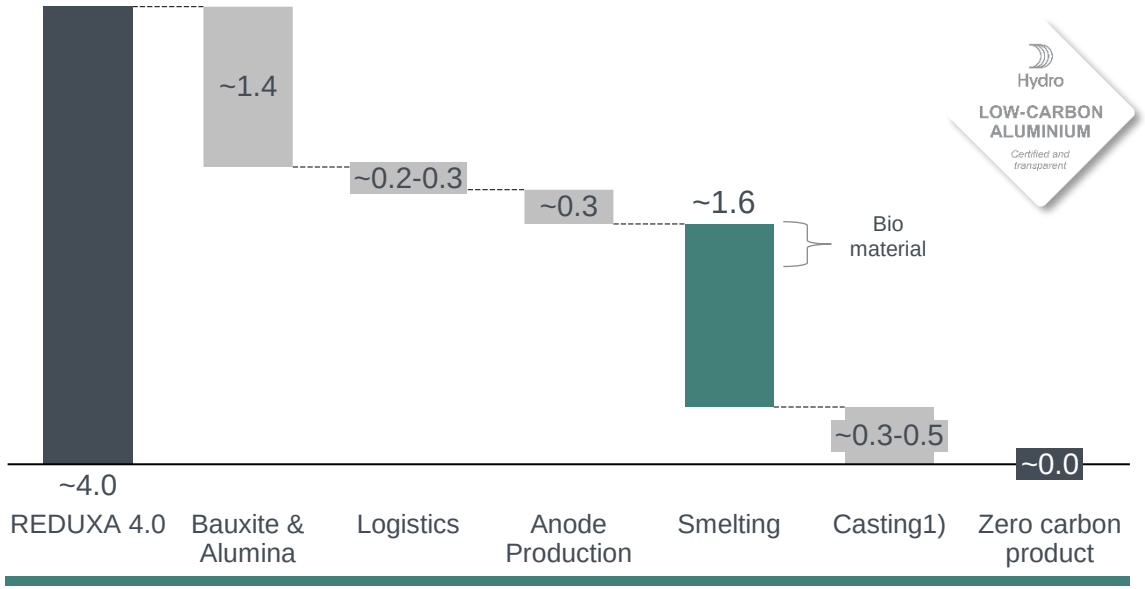
1) Casting includes cold metal remelting

Ground-breaking technology to change the game

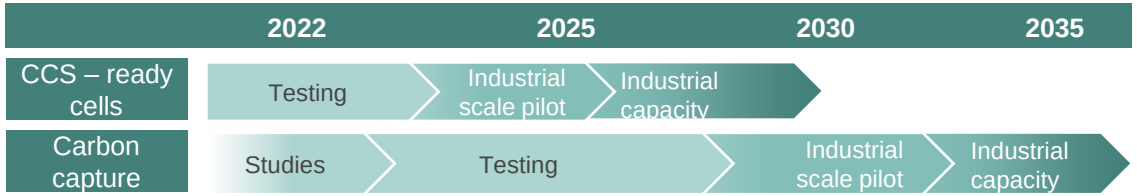
- Approval to start construction of new test facility in Porsgrunn - expected to be operational by 2025
- On track for first metal by end 2025 and industrial pilot volumes by 2030

Electrolysis decarbonization on track – carbon capture

CO_2e emissions kgCO_2/kgAl

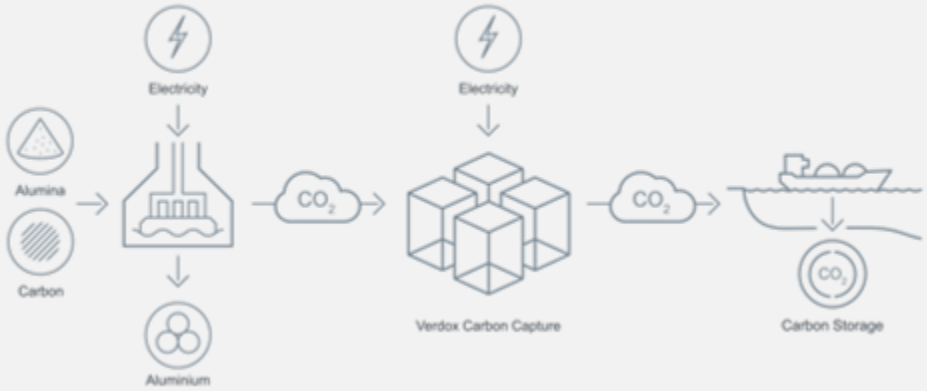


Timeline



1) Casting includes cold metal remelting

Technology shift for existing aluminium smelters

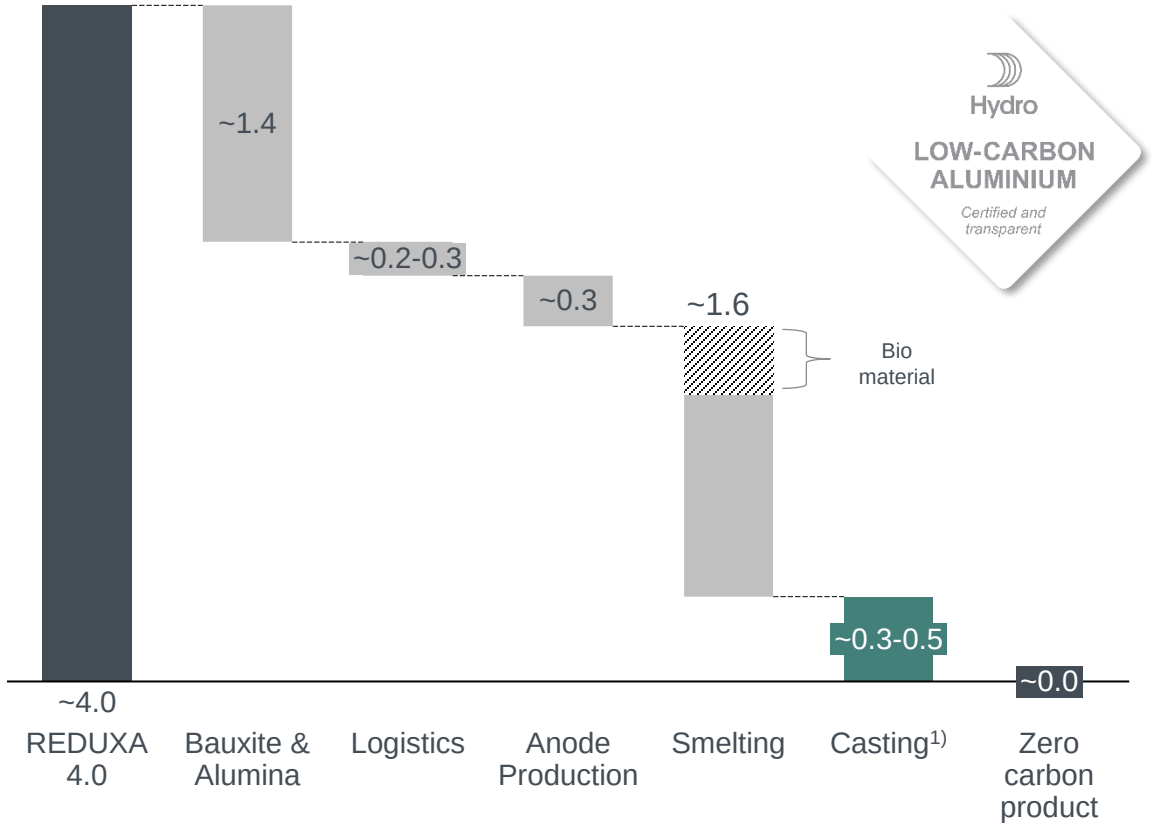


- Testing of Verdox technology ongoing at Sunndal
- Installing capture ready cells as part of ongoing relining process
- On track to deliver first CO_2 capture in 2024 and industrial scale pilot volumes by 2030

Pursuing optionality to decarbonize casthouses

Important milestones for all initiatives: Bio-methane, hydrogen and direct electrification

CO_2e emissions kgCO_2/kgAl



1) Casting includes cold metal remelting

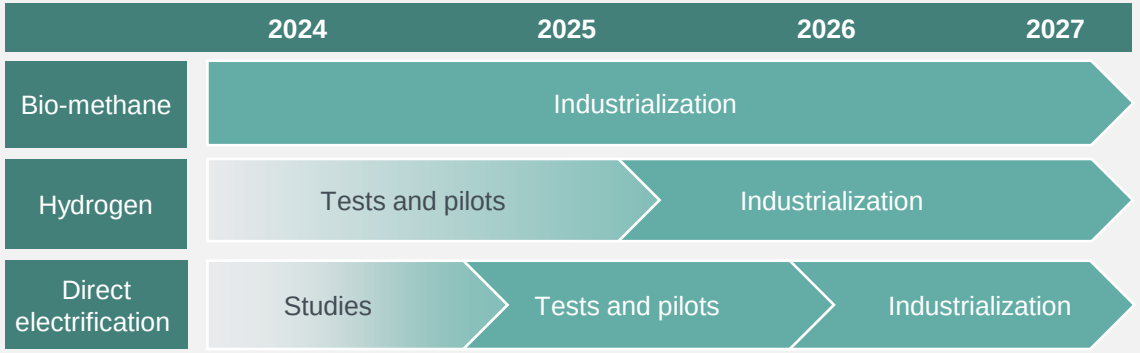
Starting industrialization of bio-methane from 2024, stepping up activities in electrification

Bio-methane
- Introducing bio-methane at Sunndal plant – Commercial agreement with Havila to deliver from 2024

Hydrogen tests and pilots:
- Navarra test 2023– successful
- Årdal PFA Test
- Høyanger Recycling hydrogen pilot

Direct electrification pilots:
- Sunndal Plasma Pilot
- Høyanger Recycling Electrification Pilot

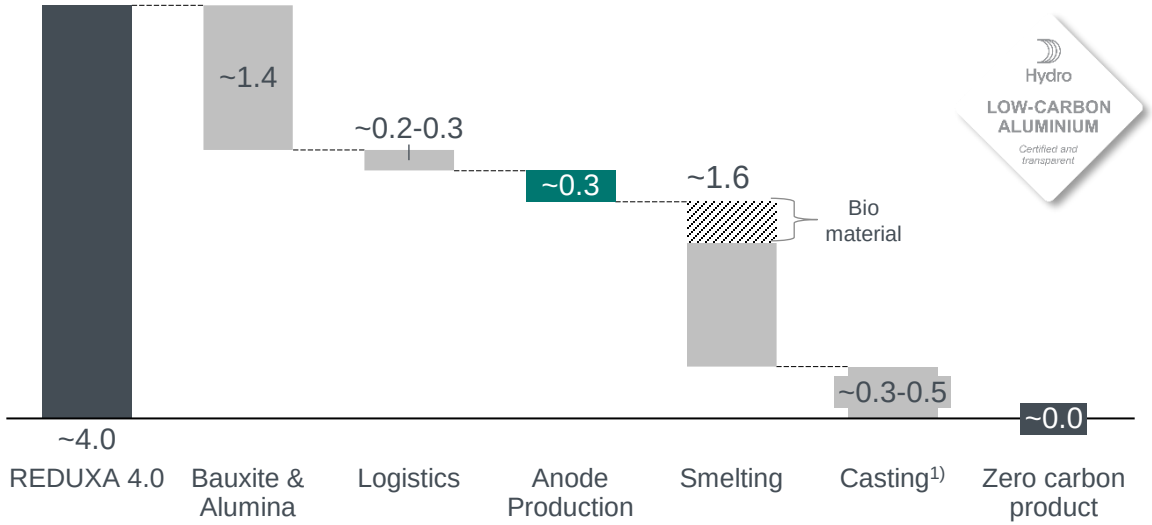
Timeline

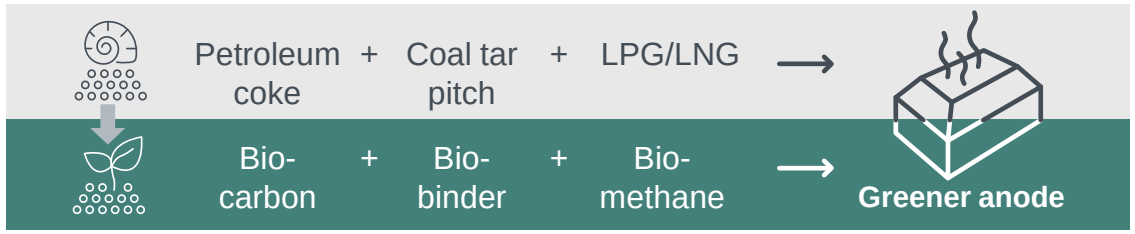


Anode decarbonization

Utilizing bio-materials in anode production triggers potentials for below zero emissions

CO_2e emissions kgCO_2/kgAl





1) Casting includes cold metal remelting

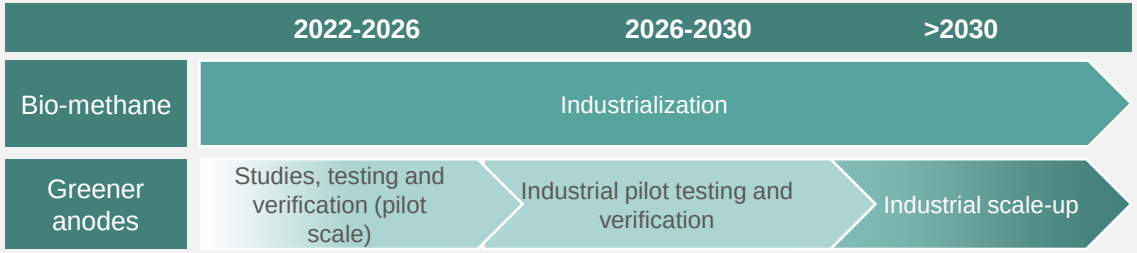
Bio-methane and bio-materials in the process

- Fuel switch to bio-methane in anode baking furnace – Havila contract
- Substitution to bio-based packing materials

Bio-materials in anodes

- Substitute fossil materials to bio-carbon and bio-binder in anode
- Potential to reduce the CO_2, PAH and S emissions
- Collaboration with external suppliers and research institutions
- Potential below zero CO_2 emissions from electrolysis off-gas capture

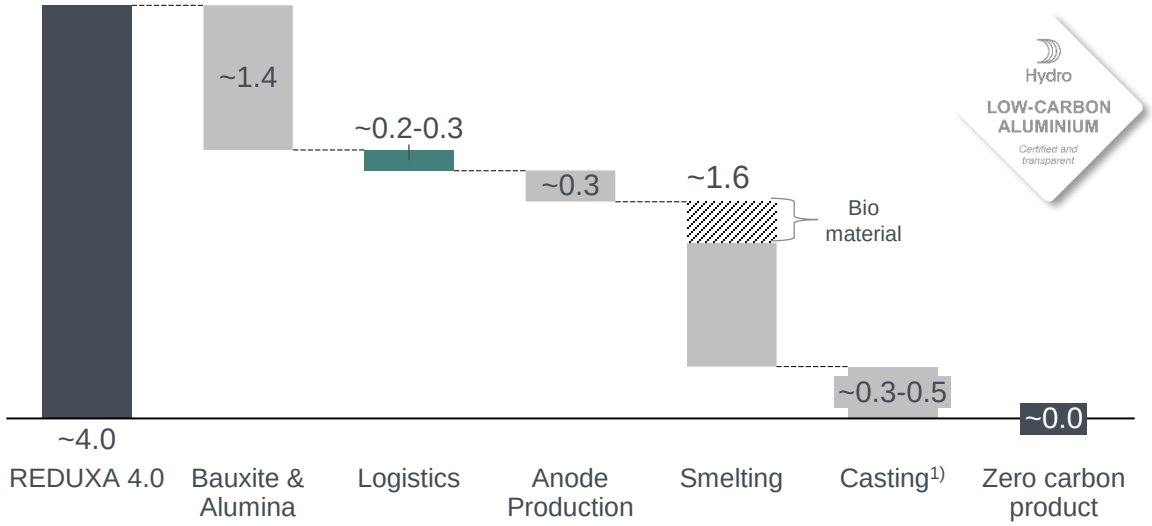
Timeline



Logistics decarbonization

Choosing the right solutions leads to reduced emissions. Ambition: 30% reduction by 2030

CO_2e emissions kgCO_2/kgAl



1) Casting includes cold metal remelting

What we have done

- >95% of AM volumes now have the major transport leg by sea
- 85% emission reduction on container transport from China to Europe
- Moving volumes from truck to barge, rail and sea
- Introducing biofuel on selected trucking routes
- Supply chain improvements

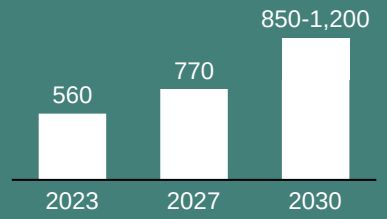
What we will do

- Developing greener routes
- Exploring opportunities for “green shipping corridors”
- Digitalization and measurement to improve incentive structures and transparency

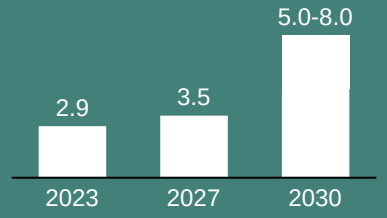
Timeline

	2023	2026	2030
Greener land transport / operation	Biofuel and solar opportunities		Greener fuels / electrification
Greener sea transport	From land to sea	Greener opportunities	Greener routes / corridors

Recycling 2030 ambitions:



850-1,200
kmt PCS capacity



NOK **5-8** billion
EBITDA potential

Recycling decarbonization

Hydro

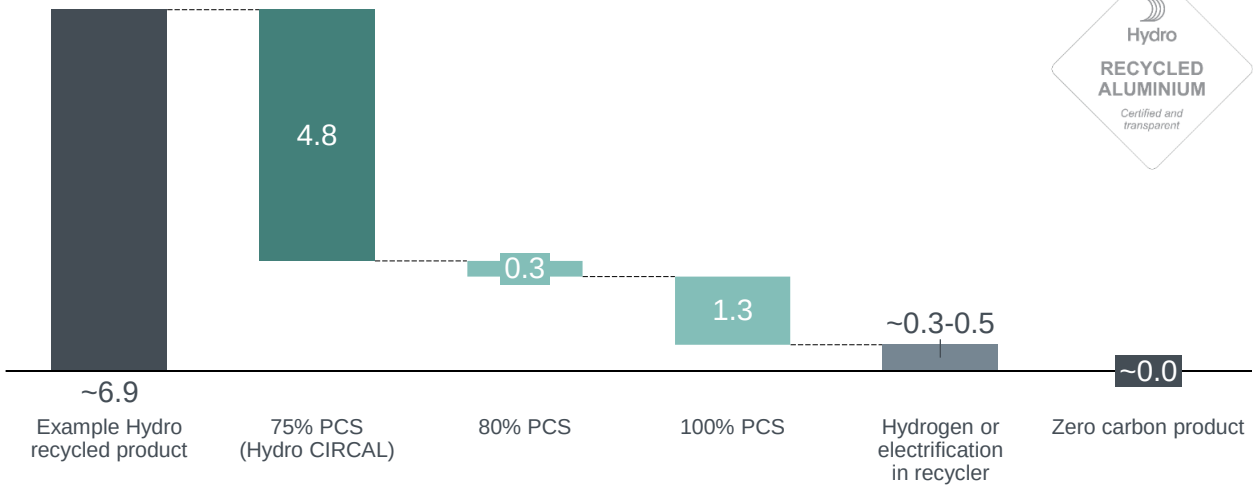
Full value chain with multiple product outlets
- Large recycling asset base in Europe and North America
- Broad range of products – extrusion ingot, sheet ingot, foundry alloys, HyForge, Master alloys
- Ability to utilize and upcycle mixed scrap

Sorting & production technology
- Technical and metallurgical competence
- Production optimization know-how from scrap to product
- Patented HySort technology, in-house R&D

Close customer & supplier relations
- Local presence and market insight in core locations
- Established relationships with scrap suppliers
- Partnerships and close cooperation with customers
- Commercial intelligence and strong value chain positioning

Recycling path

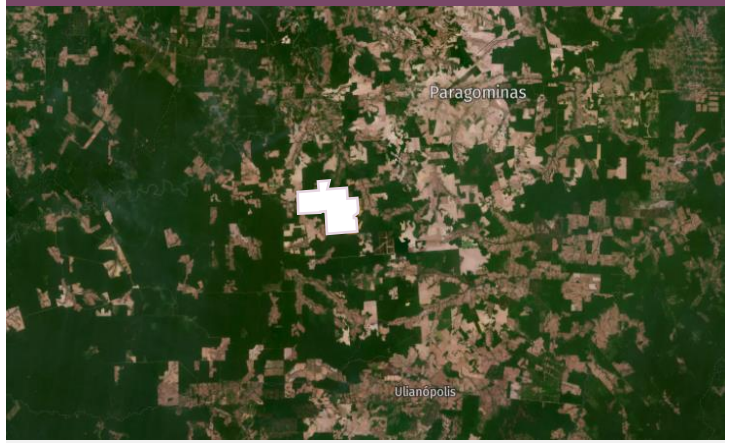
CO_2e emissions $kgCO_2/kgAl$



Hydro RECYCLED ALUMINIUM *Certified and transparent*

Contribute to a nature positive future through initiatives on biodiversity, waste handling and land-use

No Net-Loss Ambition for Paragominas



- No Net-Loss of biodiversity for our bauxite mine, from a 2020 baseline
- Strengthening onsite mitigation and rehabilitation
- Investing in conservation and restoration offsets

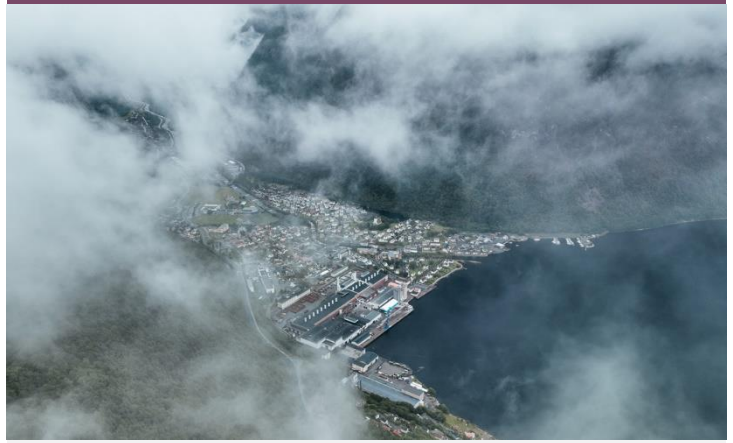
Partnerships for Nature Positive Outcomes

Imazon

IPAM Amazônia

- Develop opportunities for positive nature impacts beyond delivering NNL outcome for mine
- Partnership with Imazon and IPAM
- Creating value for nature and society where we operate

Supply chain emissions



- Establish inventories and baselines for material pollutants linked to Hydro's supply chain by end of 2024
- World Economic Forum's Alliance for Clean Air

Improving lives and livelihoods wherever we operate by supporting a just transition

Hydro

Just transition framework

Respect and promote human rights

Support positive local development

Invest in education

Responsible supply chain

Investing in the community is our license to operate

Social Infrastructure

- Construction of **9 Terpaz community centers** (3 already built) targets security, income generation and access to basic services to 1,500 people per day
- Construction of a Technical School with the **capacity to educate 1,200 students per year**

Community Projects

- Investment in community based projects **benefitted 80 thousand people since 2018**
- **60 thousand people** with access to education
- **1,400 family farmers** with access to technical support

Stakeholder Engagement

- **Transparency, dialogue and volunteer work** are performed by a dedicated team
- 178 community leaders are involved in a dialogue forum called Sustainable Barcarena Initiative
- **500 volunteers** worked to benefit 14,000 people and 70 local organizations

Sustainable financing initiatives increase access to capital and provide cost of capital advantage

Green and Sustainability Linked Financing Framework

- Framework published to facilitate issuance of green and sustainability linked bonds
- Linked to Hydro's sustainability ambitions
- CICERO Shades of Green provided Second Party Opinion allocating medium green shading and governance assessment at excellent

Updated capital structure policy and EMTN Program

- Revised capital structure targets over the cycle
- EMTN program established to streamline bond issuance in line with capital structure policy

Sustainability linked bonds (SLBs)

- NOK 3 billion SLBs (2022-2028) issued under framework and EMTN program
- First SLB issue in the Norwegian corporate investment grade market
- SLB feature increased access to capital in challenging market conditions

Linked to Hydro sustainability ambitions

10% carbon emission reduction by 2025

520-670 kt PCS by 2025

Revised capital structure in 2022

Adj. net debt/adj. EBITDA < **2x**

Adj. net debt around **NOK 25 billion**

NOK 3 billion SLBs

1st corp IG SLB in Norway

Greener investments drive value creation

Hydro

Hydro's largest prioritized investment areas combine sustainability and profitability

Recycling (PCS)

Several large recycling projects completed or near execution:

- **Cassopolis** ✓
- **Alumetal** ✓
- **Rackwitz** ✓
- **Hungary** ✓
- **Cressona** ✓

IRR 15-30%

Targeting 850 -1200 ktons PCS consumption uplift by 2030

B&A (El-Boilers)

Substantial decarbonization investments in B&A with positive business cases:

- **Elboiler pilot** ✓
- **Elboiler expansion**: In execution
- **Alunorte Fuel Switch:** Near completion

IRR: ~20%[1)]

Bauxite and Alumina CO2 reductions under execution:
1 million tonnes

Electrolysis abatement

Technology roadmaps in Aluminium Metal to produce zero carbon primary metal

HalZero: Investment decision taken on Stage 2 facility ✓

Verdox: Progressing towards first carbon capture

R&D

Creating a pathway to zero-carbon primary aluminium

Other

- Energy savings initiatives with short payback time
- Fully electric presses in Extrusion Europe:
- **Nenzing**
- **Tønder**
- **Trzcianka Green Press**

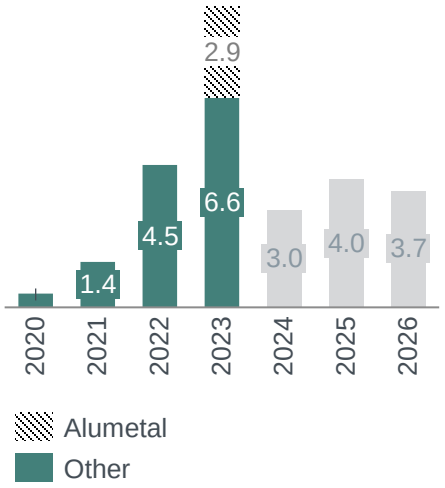
IRR 20-35%

Combining profitability with sustainability improvement

Greener investments / Total Investments

~47%

LTM Q3 2023



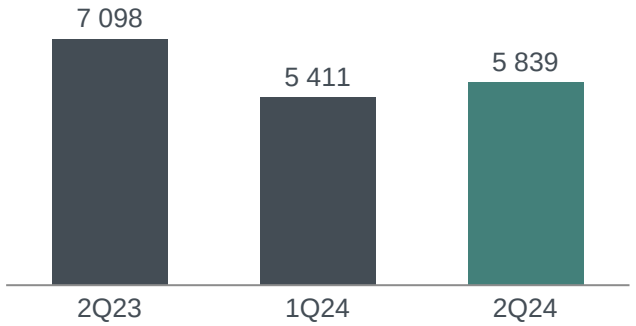
1) Before any green alumina premium is assumed

Hydro

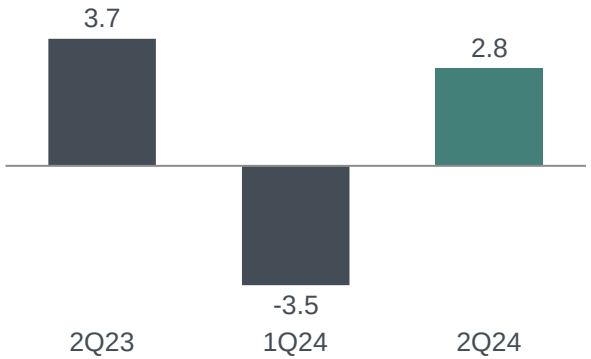
Financial Framework

Key performance metrics | Q2 2024

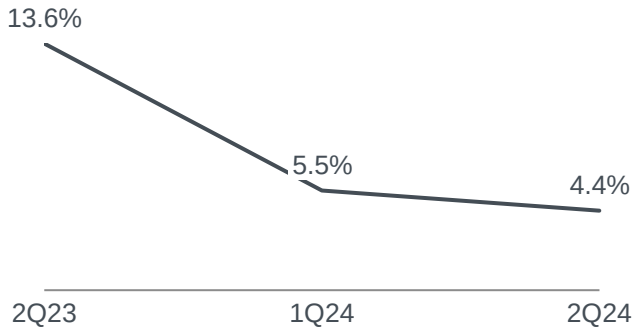
Adjusted EBITDA
NOK million



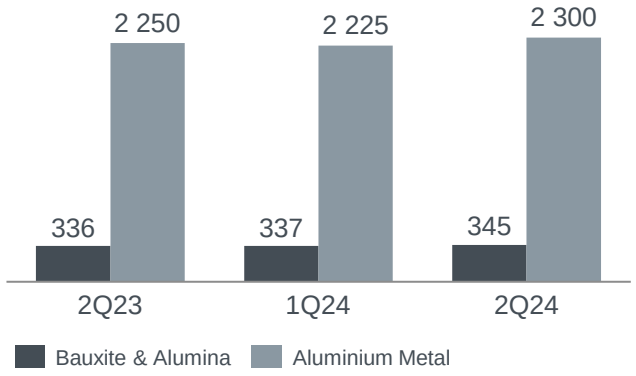
Free cash flow[1)]
NOK billion



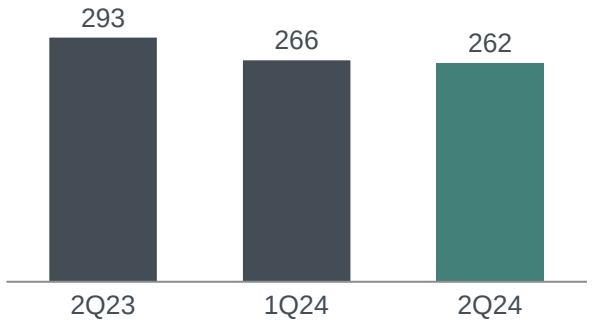
Adjusted RoaCE[2)]
12-month rolling %



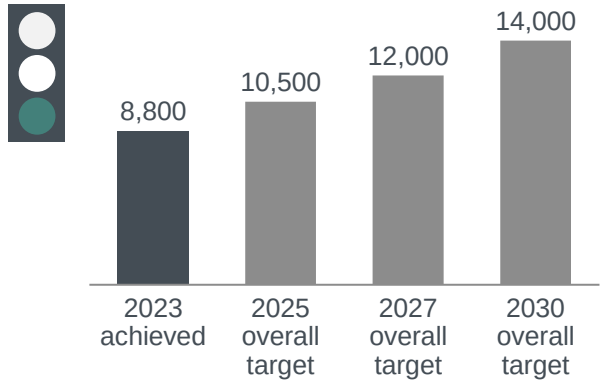
Upstream costs[3,4)]
USD per tonne



Extrusion volumes
Thousand tonnes



Improvement program status
NOK millions



1. Free cash flow is defined as net cash provided by (used in) operating activities of continuing operations, adjusted for changes in collateral and net purchases of money market funds, plus net cash provided by (used in) investing activities of continuing operations, adjusted for purchases of / proceeds from sales of short-term investments
2. Adj. RoaCE calculated as adjusted EBIT last 4 quarters less underlying tax expense adjusted for 30% tax on financial items / average capital employed last 4 quarters
3. Realized alumina price minus adjusted EBITDA for B&A, excluding insurance proceeds relating to decommissioned crane (NOK ~500 million), per mt alumina sales
4. Realized all-in aluminium price (incl. strategic hedge program) less adjusted EBITDA margin excluding indirect CO_2 compensation catch-up effect (NOK ~1.4 billion) and power sales Slovalco, Albras and Norwegian smelters, incl Qatalum, per mt aluminium sold. Implied primary cost and margin rounded to nearest USD 25

Our financial framework guides the short and long-term

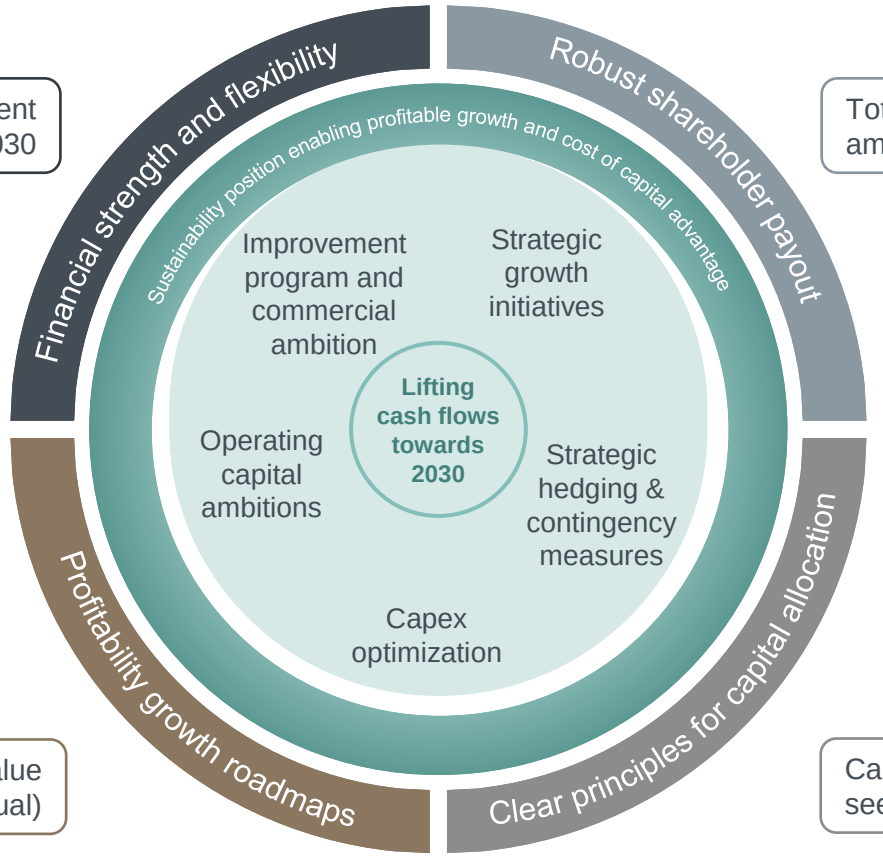
Solid framework for lifting returns and cash flow and managing uncertainty

NOK 8.5 billion — Strengthening improvement and commercial ambition 2024 - 2030

25% — Exposure in 2024-2025 secured through integrated hedging program

17% ARoaCE[1)] — Robust profitability growth roadmap navigating/despite challenging markets

NOK 2 billion — Greener value uplift potential across the value chain supporting profitability (2030, annual)



Total shareholder distribution since 2019 amounting to NOK 30.7 billion — NOK 30.7 billion

31% of the NOK 2 billion 2023/2024 share buyback program repurchased[2)] — 31%

Targeting stable working capital in 2024 — NOK 28 billion

Capital share allocated to growth and return seeking projects for the period 2024 - 2028 — 45%

1) Hydro group external scenario 2030 ARoaCE based on CRU price and premium assumptions and S&P Global FX assumptions, with adjustments as specified in the footnotes
2) 31% repurchased as of 24th of November

Capital allocated according to strategic modes

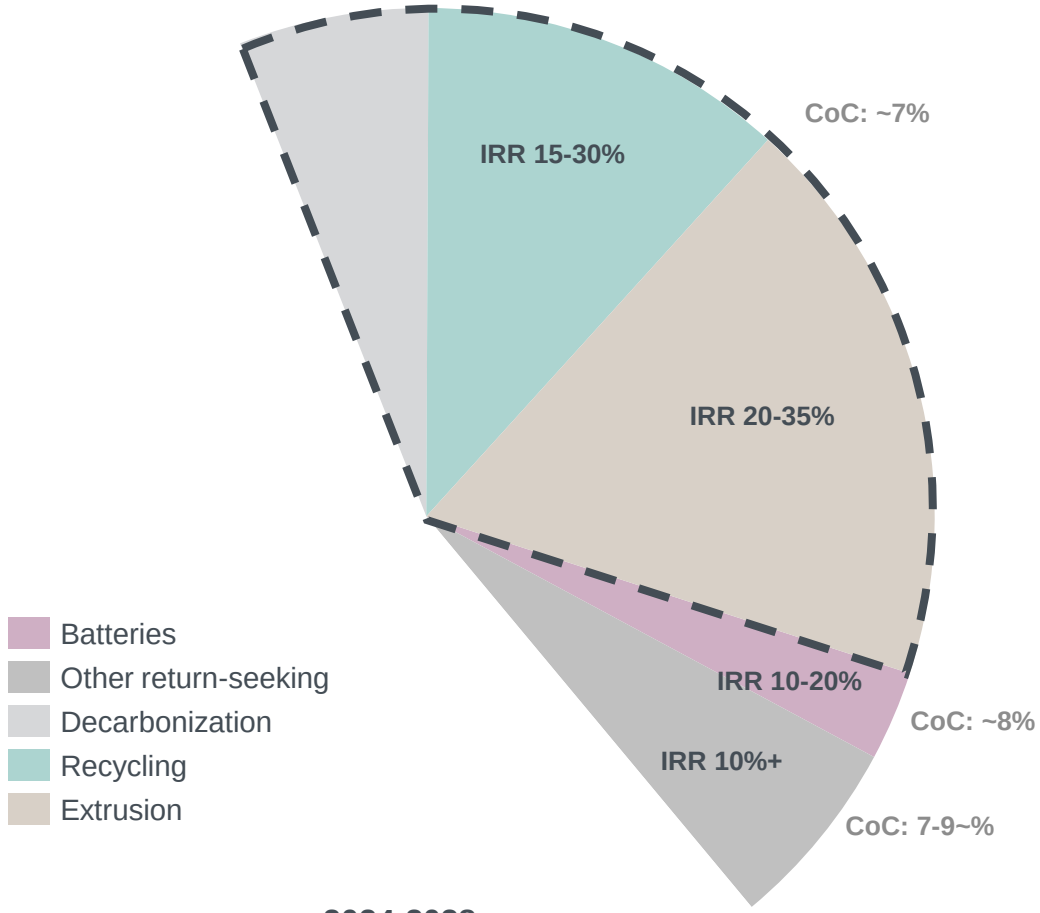
Strategic modes reflect global megatrends and high-return opportunities

Safe, compliant and efficient operations The Hydro Way

	Bauxite & Alumina	Aluminium Metal	Recycling	Energy	Extrusions
Businesses					
Strategic mode	Sustain and improve	Sustain and improve	Growth	Selective growth	Growth
Towards 2030	Reduce risk, improve sustainability footprint, improve cost position	Robustness and greener, increase product flexibility, improve cost position	Substantial shift in conversion of post-consumer scrap	Growth in renewables and batteries	Growth with new capacity and capabilities

Strong profitability in strategic growth areas

Indicative profitability in current return-seeking and growth portfolio



Recycling

- Increase proportion of post consumer scrap (PCS), lowering metal cost
- Improved economies of scale in brownfield expansions
- Sorting technology and equipment standardization

Extrusions

- New presses with improved capabilities and commercial value, capturing market share
- Press replacements with significant cost reductions and increased productivity
- Focus on high growth segments including automotive, systems business and commercial transportation

Decarbonization

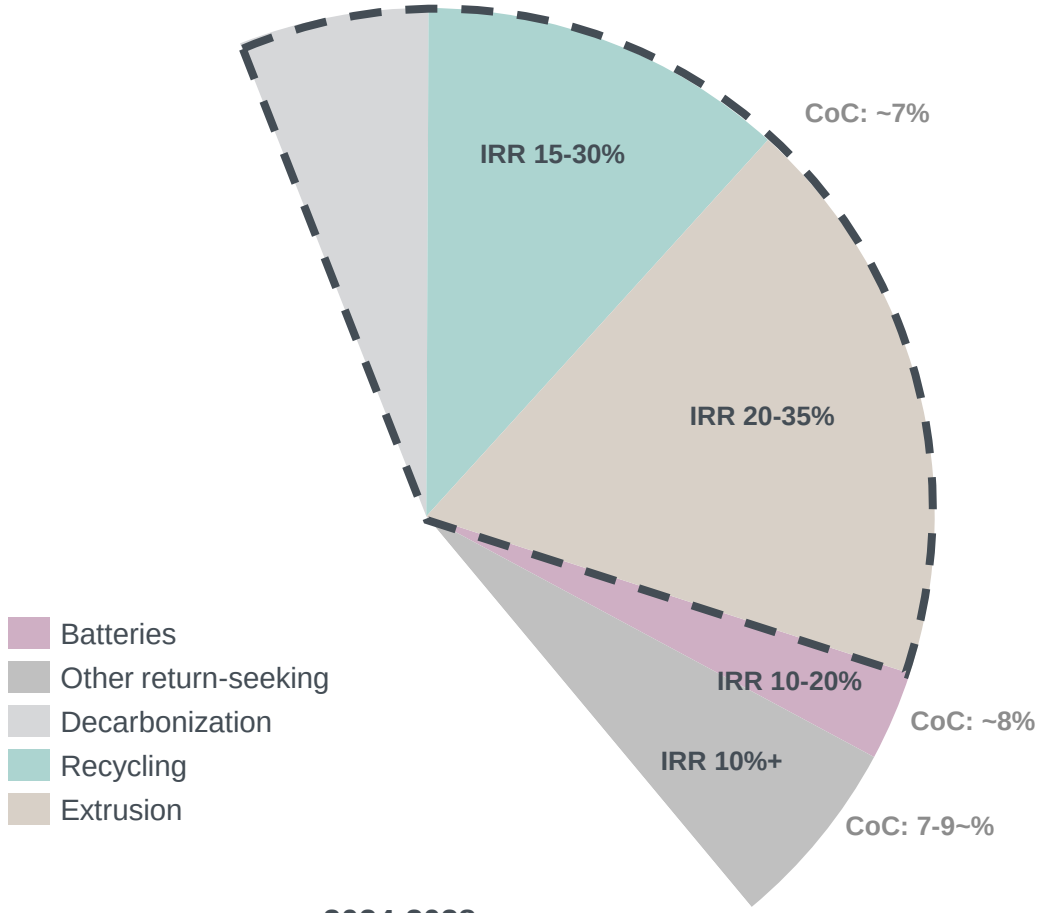
- Alunorte Fuel switch project (IRR 20+%) and electrical boilers
- Carbon capture technology pilots in mid-term, industrial scale pilot volumes by 2030
- HalZero as technology pilots in mid-term, industrial scale pilot volumes by 2030

Batteries

- Focused strategy within sustainable battery materials, leveraging Hydro capabilities
- Establish positions in attractive growth segments in core markets
- Core investments: Hydrovolt (recycling) and Vianode (anode material)

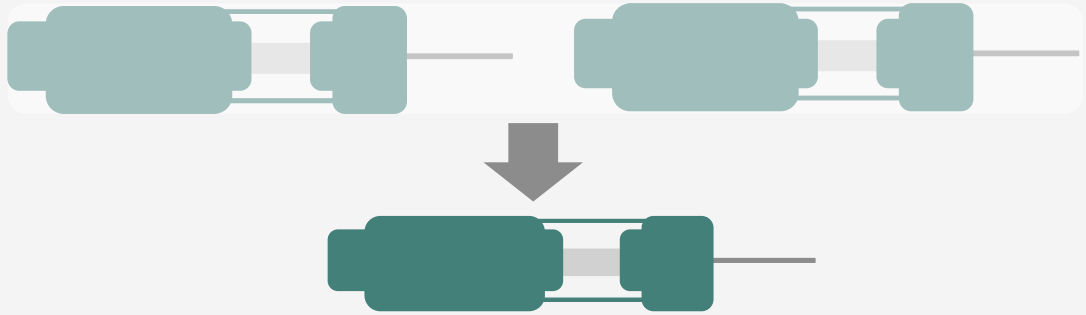
Press replacements giving new capabilities and cost savings

Indicative profitability in current return-seeking and growth portfolio



2024-2028 capex

Press consolidation



	Two old presses	One new press
Manning	2 x 8 FTEs per shift	4-5 FTEs per shift
Maintenance cost p.a.	EUR 1,500K	EUR 350-450K
Downtime	15-20%	5-10%
Scrap rate	33-35%	25-28%
Annual production	2x9K tonnes	16K tonnes

Based on cost savings alone **IRR: 30%+**

Benefits

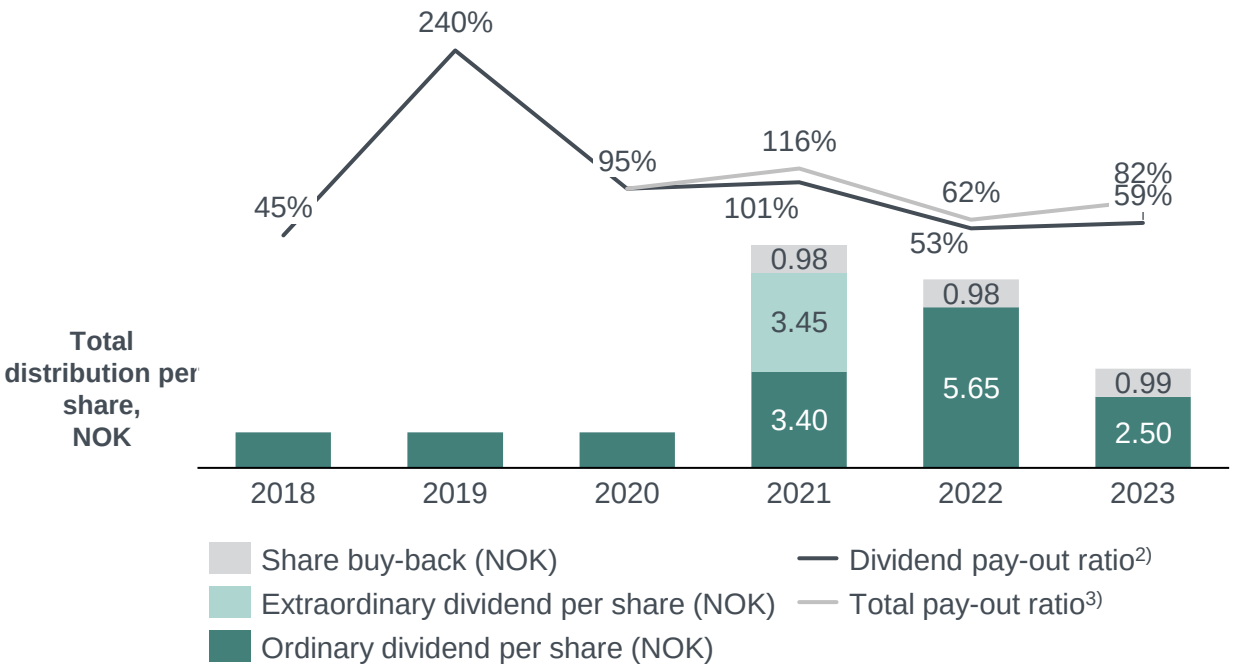
- Higher levels of automation and better ergonomics, state-of-the-art technology
- New and improved technical capabilities to serve new segments at higher prices
- High energy efficiency, lower cost per kilo & higher EBITDA per tonne

Shareholder and financial policy

- Aiming for competitive shareholder returns and dividend yield compared to alternative investments in peers
- Dividend policy
  - Average ordinary payout ratio: 50% of adjusted net income over the cycle
  - 1.25 NOK/share to be considered as a floor
  - Share buybacks and extraordinary dividends as supplement in periods with strong financials and outlook
  - Five-year average ordinary pay-out ratio 2018-2022 of ~74%
- Maintain investment-grade credit rating
  - Currently: BBB stable (S&P) & Baa2 with stable outlook (Moody's)
  - Competitive access to capital is important for Hydro's business model (counterparty risk and partnerships)
- Financial ratio target over the business cycle
  - Adjusted net debt to adjusted EBITDA < 2x

Historical shareholder distribution

	2018	2019	2020	2021	2022	2023
Dividend yield[1)]	3.2%	3.8%	3.1%	9.9%	7.7%	3.7%



Hedging policy

- **Overall risk policy**
  - Remain exposed to the inherent cash flow volatility related to Hydro's business
  - Fluctuating with the market - volatility mitigated by strong balance sheet
- **Diversified business**
  - Vertical integrated value chain reducing risk and volatility
  - Strengthening relative position to ensure competitiveness
- **Upstream margin risk**
  - Currency exposure, mainly USD and BRL
  - Exposed to LME and Platts alumina index prices
  - Strategic and operational hedging with perspective of mitigating downside risk and securing margins (not opportunistic)
  - Operational LME hedging – one-month forward sale
- **Downstream margin risk**
  - Spread between customer prices and the underlying production cost
  - As such exposed to commodity prices, exchange rates, other costs, market conditions and negotiating power
  - Risk is managed through operational hedging programs

2024-2026 hedge positions increased during the quarter

Aluminium hedges of 220-460 kt/yr 2024-2026 in place

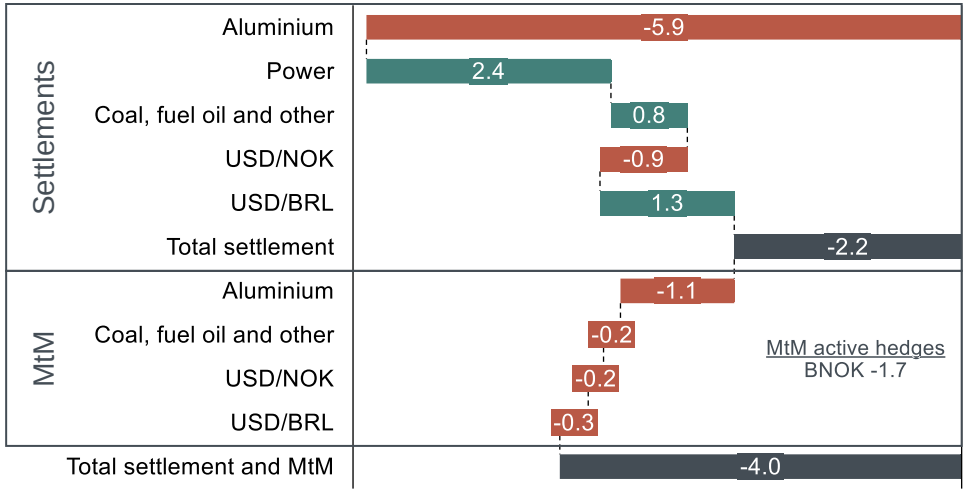
- 2024: 220 kt remaining at a price of ~2400 USD/t
- 2025: 450 kt hedged at a price of ~2500 USD/t
- 2026: 200 kt hedged at a price of ~2650 USD/t
- Pricing mainly in NOK. Net USD exposure hedged via USD/NOK derivatives
- Corresponding raw material exposure partially secured using financial derivatives or physical contracts

B&A and AM BRL/USD Hedge

- USD 860 million sold forward for 2024-2026
  - 2024: USD 167 million remaining at avg. rate 6.19
  - 2025: USD 350 million hedged at avg. rate 5.33
  - 2026: USD 175 million hedged at avg. rate 5.48
- Aim to reduce volatility and uncertainty in Alunorte and Albras cash flows, as well as support robust cost curve positions

Strategic hedging status[1)]

NOK Billions



Utilizing Hydro's hedging policy to deliver on strategic ambitions

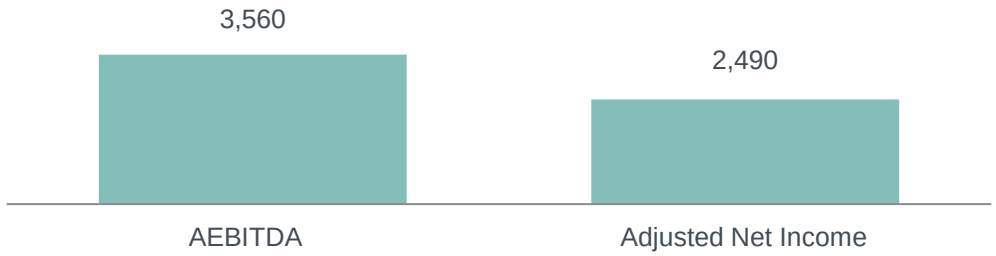
- Flexibility to hedge in certain cases
  - Support strong cost position
  - Strong margins in historical perspective, e.g., supporting ARoaCE target
  - Larger investments

1) Mark to Market as of June 30, 2024 The hedges are entered in the following FX: NOK (51% of total hedged volume), USD (37%) and EUR (12%) USD/NOK locked FX rate: 2024:9.49; 2025: 10.37 and 2026: 10.66

Significant exposure to commodity and currency fluctuations

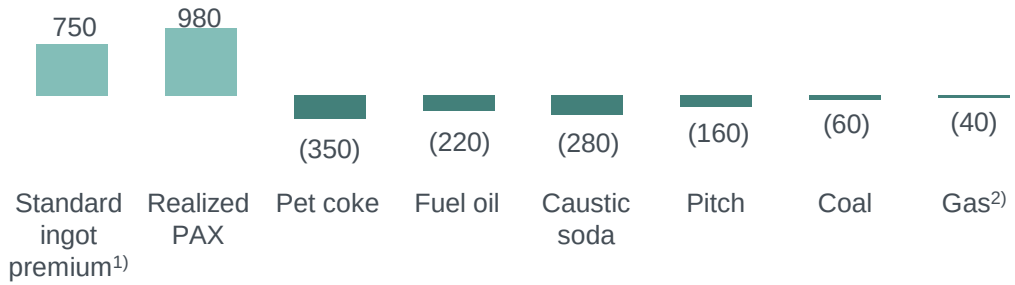
Aluminium price sensitivity +10%

NOK million



Other commodity prices, sensitivity +10%

NOK million



1) Europe duty paid. 2) Henry Hub

Currency sensitivities +10%

Sustainable effect:

NOK million	USD	BRL	EUR
AEBITDA	4,180	(960)	(100)

One-off reevaluation effect:

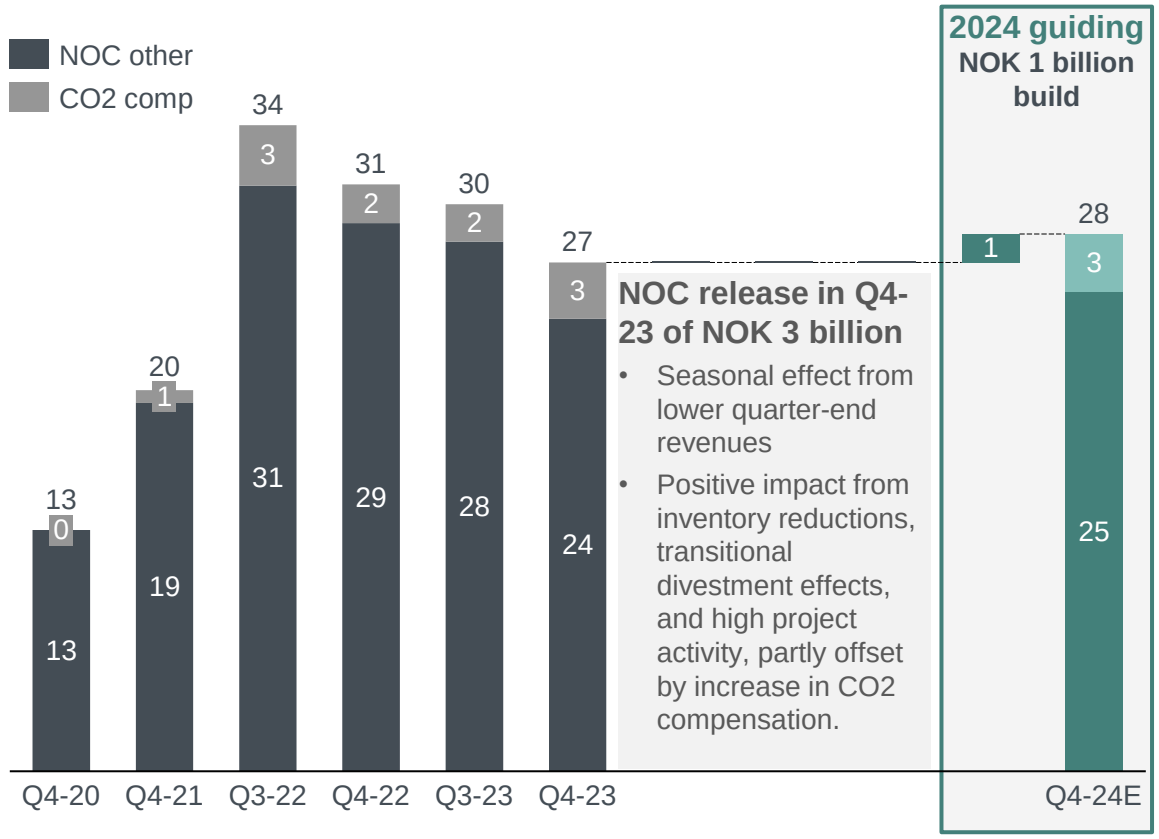
Financial items	(1,320)	1,630	(3,770)

- Annual adjusted sensitivities based on normal annual business volumes. LME 2,380 USD/mt, standard ingot premium (Europe duty paid) 340 USD/mt, PAX 400 USD/mt, fuel oil 850 USD/mt, petroleum coke 385 USD/mt, pitch 865 EUR/mt, caustic soda 380 USD/mt, coal 90 USD/mt, gas (Henry Hub) 1.89 USD/MMBtu, USDNOK 10.74, BRLNOK 2.06, EURNOK 11.57
- Aluminium price sensitivity is net of aluminium price indexed costs and excluding unrealized effects related to operational hedging
- BRL sensitivity calculated on a long-term basis with fuel oil assumed in USD. In the short-term, fuel oil is BRL denominated
- Excludes effects of priced contracts in currencies different from underlying currency exposure (transaction exposure)
- Currency sensitivity on financial items includes effects from intercompany positions
- 2024 Platts alumina index (PAX) exposure used
- Adjusted Net Income sensitivity calculated as AEBITDA sensitivity after 30% tax
- Sensitivities include strategic hedges for 2024 (remaining volumes for 2024, annualized)

Targeting stable Net Operating Capital in 2024

Net Operating Capital[1)]

NOK billion

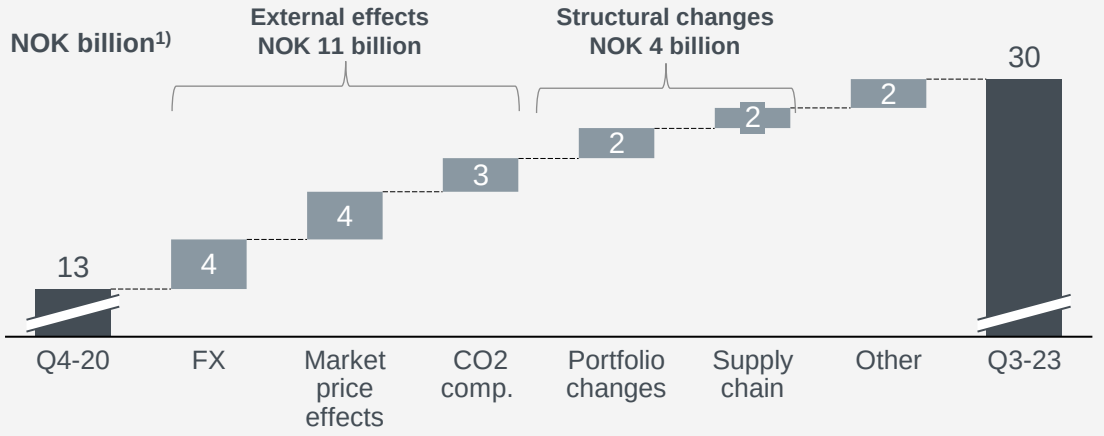


1) Net Operating Capital end of period.

Structural changes and market effects driving Net Operating Capital increase historically

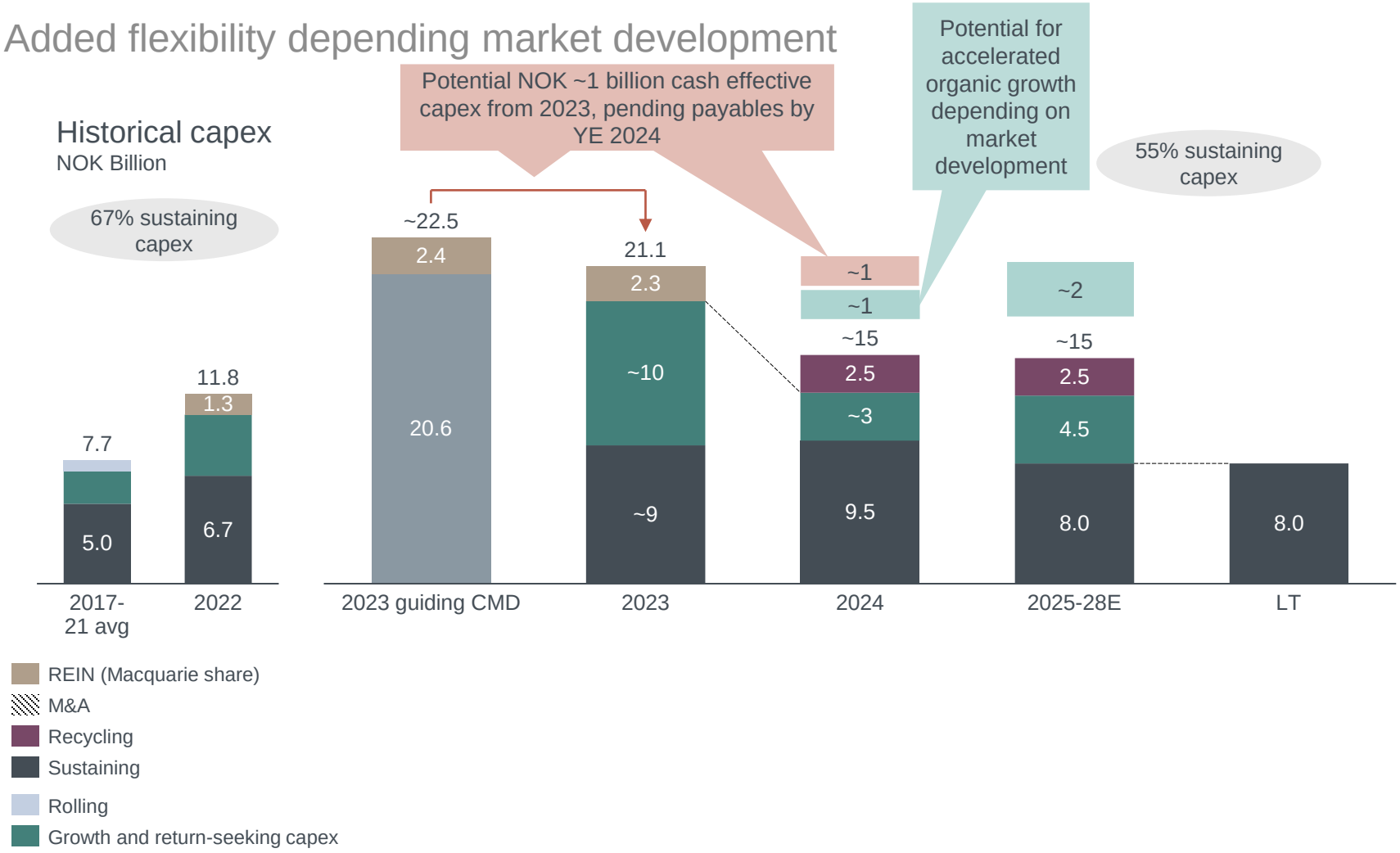
NOK 17 billion NOC increase since Q4-20 (until Q3-23)

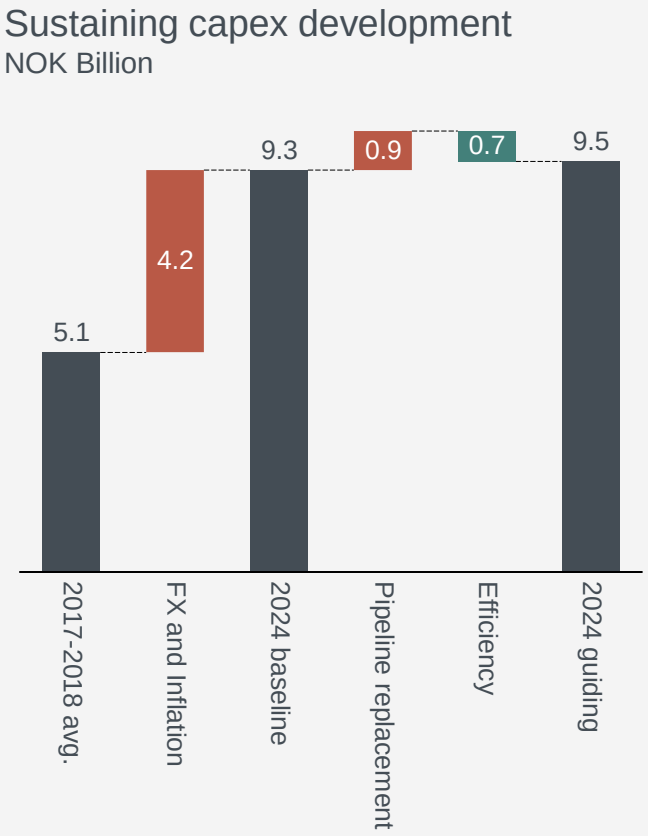
- Weakening reporting currency (NOK) (all BAs)
- Higher sales and raw material prices (all BAs)
- Introduction of CO2 compensation scheme (AM)
- Portfolio changes (AM, HE)
- Strategic supply chain changes (AM)
- M&A and growth
- Transitional inefficiencies due to restructuring and market volatility (AM, HE)



Underlying 2024 capex in line with last year's guidance

Added flexibility depending market development





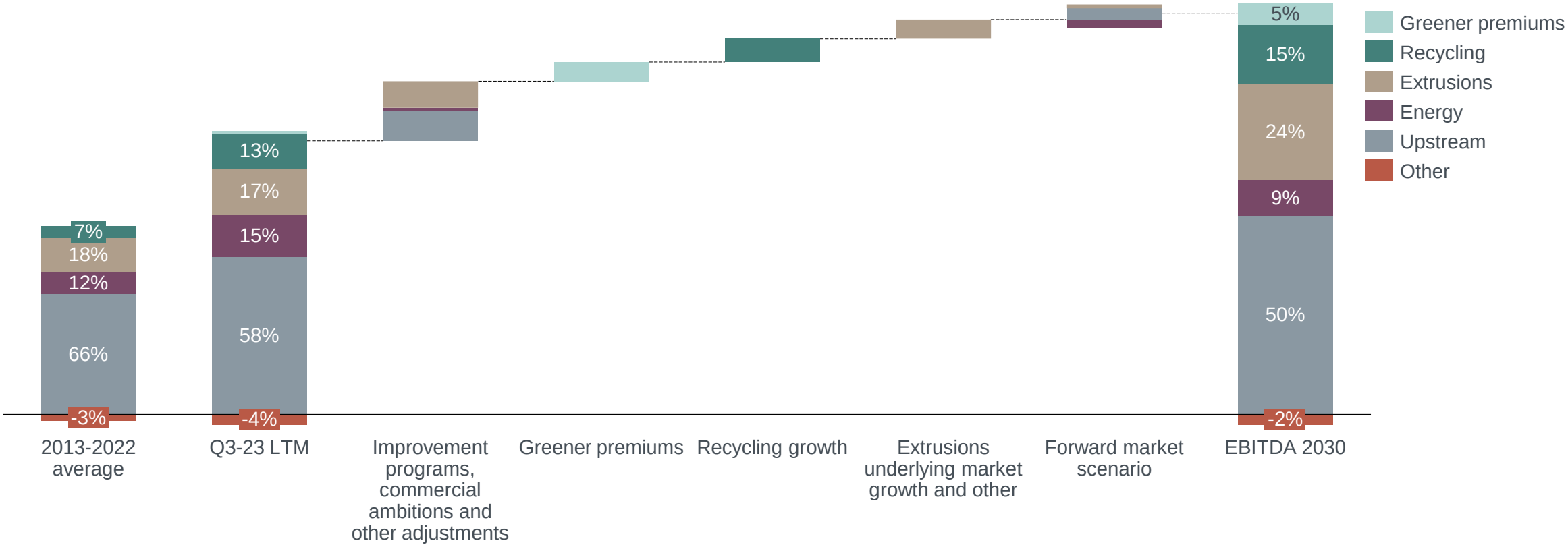
1) 24-26 average guiding

Capital allocation increases earnings resilience

Extrusion and recycling margins, greener premiums growing as share of total earnings

EBITDA

NOK billion

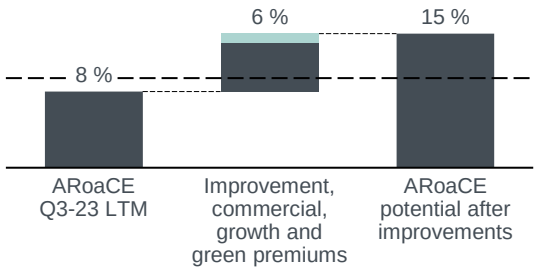


Note: 2013-2022 average and Q3-23 LTM EBITDA as reported

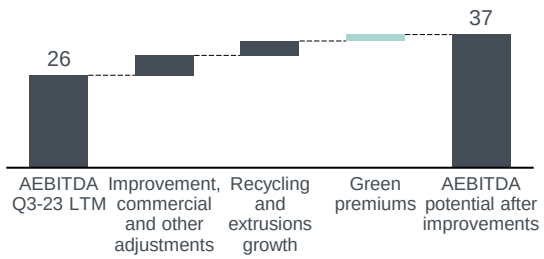
Hydro profitability growth roadmap

Main drivers – improvement efforts, growth and market development

ARoaCE potential 2030
Profitability target of >10%

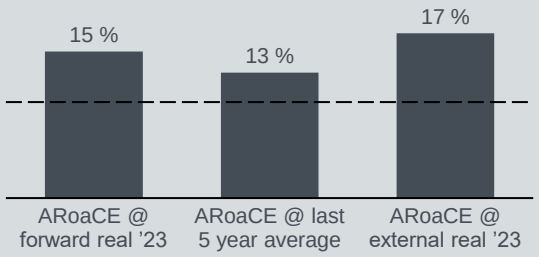


AEBITDA potential 2030
NOK billion

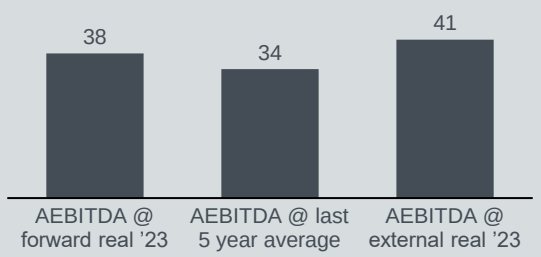


Cash flow potential after sustaining CAPEX[1] 2030
NOK billion

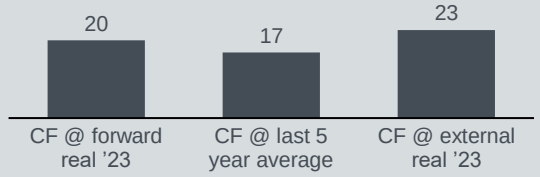
Market scenarios 2030



Market scenarios 2030



Market scenarios 2030



Main further upside drivers

- Sustainability differentiation and ability to produce net-zero aluminium
- Positive market and macro developments
- High-return growth projects
- Technology and digitization
- Portfolio optimization

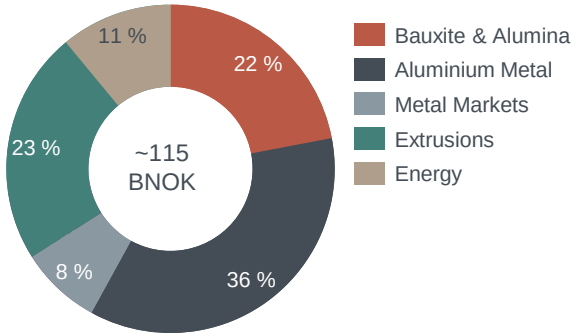
Main downside risks

- Negative market and macro developments, incl. trade restrictions
- Operational disruptions
- Inflation pressure
- Project execution and performance
- Deteriorating relative positions
- Regulatory frameworks, CSR and compliance

1) Cash flow calculated as EBITDA + tax + long-term sustaining CAPEX + other (lease payments, interest expenses)
Assumptions and sources behind the scenarios can be found in Additional information
Sources: External scenario is based on CRU price and premium assumptions and S&P Global FX assumptions, with adjustments as specified in the footnotes

Capital return dashboard 2023

Capital employed[1)]



Capital returns adj. RoaCE

7.1%[2)]

11% last 5 years vs
10% target over the cycle

Balance sheet adj. ND/EBITDA

0.7[3)]

adj. ND/EBITDA < 2x
target over the cycle

Free cash flow 2023

(0.2) BNOK[4)]

excludes BNOK 8.4 proceeds from Alunorte shares sale

Improvements

NOK 11.6 billion realized by end-2023

Improvement Program NOK 8.8 billion
Commercial ambitions NOK 2.8 billion[5)]

Net operating capital

NOK 6.9 billion cash effective release 2023

NOK ~1 billion build
by end of 2024

Capex

NOK 21.1 billion spent 2023

2024 guiding NOK 15 billion[6)]

Proposed distribution:

For 2023
NOK 7 billion[7)]

2.50 NOK/share ordinary dividend
NOK 2 billion share buyback

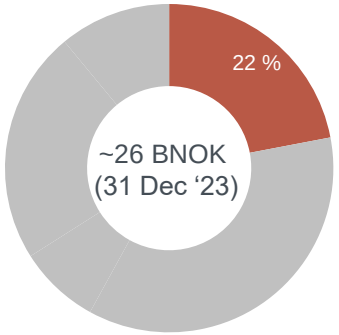
1) Graph excludes (2.7) BNOK in capital employed in Other & Eliminations
2) Adj. RoaCE calculated as adjusted EBIT last 4 quarters less underlying tax expense adjusted for 30% tax on financial items / average capital employed last 4 quarters
3) Average adjusted net debt last 4 quarters / total adjusted EBITDA last 4 quarters
4) Free cash flow – operating cash flow excl. collateral and net purchases of money market funds, less investing cash flow excl. sales/purchases of short-term investments
5) Including Energy commercial in scope, NOK 0.4 billion 2023
6) Excluding Hydro Rein. Potential for additional NOK ~1 billion accelerated organic growth depending on market development. Potential NOK ~1 billion cash effective capex payables from 2023 on top, pending payables by YE 2024
7) Pending approval from the AGM on May 7, 2024

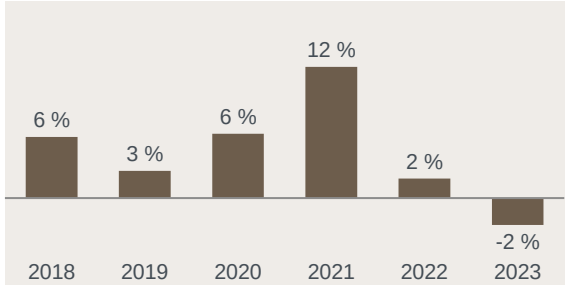
Capital return dashboard for Bauxite & Alumina

Hydro

Returns below the cost of capital reflecting challenging markets, embargo and operational issues during the early years

Capital employed in B&A





~4% 2018-2023 average ARoaCE

1.8 BNOK

Adjusted EBITDA FY 2023

10-11%

Return requirement

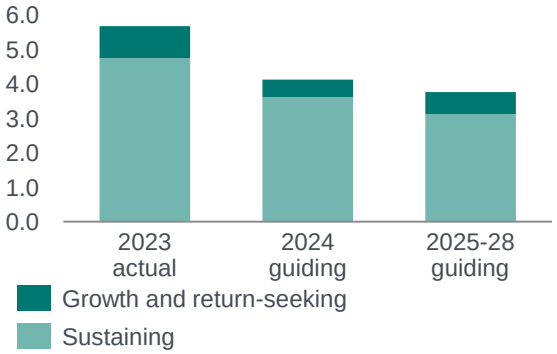
1.0 BNOK

2024-2030 incremental EBITDA from improvement potential and commercial ambitions.

Reduce 25% of CO_2e by 2025. 1:1 reforestation target.

Fuel switch project improving Alunorte's competitiveness and sustainability

Capex, BNOK

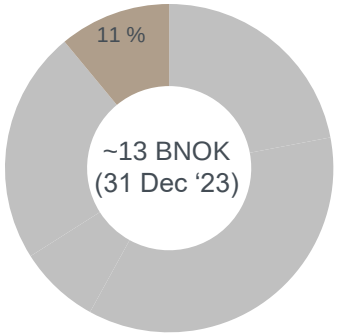


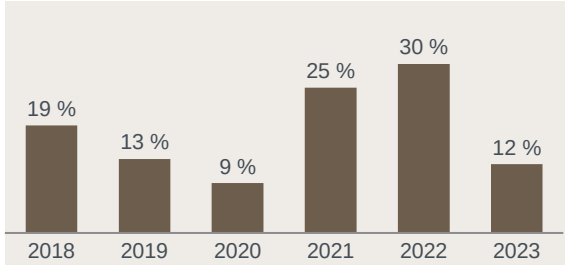
Capital return dashboard for Energy

Hydro

Returns above the cost of capital reflecting the depreciated asset base

Capital employed in Energy





~18% 2018-2023 average ARoaCE

3.1 BNOK

Adjusted EBITDA FY 2023

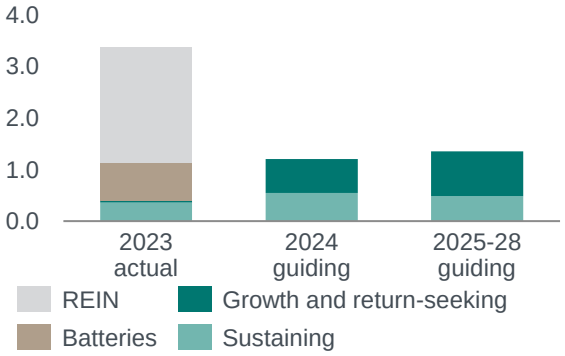
6-7%

Return requirement

Increase Energy commercial impact from NOK 0.4 billion to NOK 0.7 billion

Hydro Rein partnership with Macquarie Asset Management secures USD 300 million capital raise to accelerate and finance project pipeline

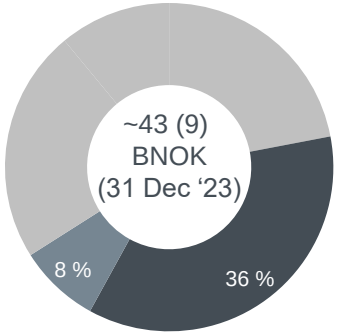
Capex, BNOK

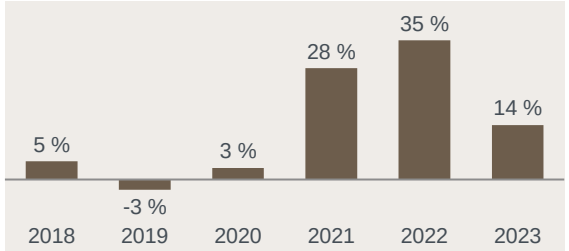


Capital return dashboard for Aluminium Metal & Metal Markets

Investments in recycling capacity to support growth

Capital employed in AM (MM)





~14% (~22%)

2018-2023 average ARoaCE

10.5 (1.5) BNOK

Adjusted EBITDA FY 2023

10%-11% (7-8%)

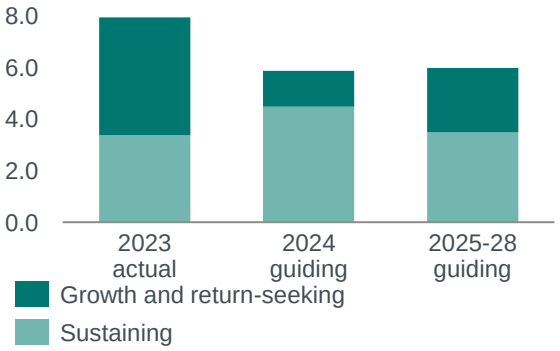
Return requirement

1.5 + 0.2 BNOK

2024-2030 incremental EBITDA from improvement potential and commercial ambitions

Investments in recycling capacity to support growth

Capex, BNOK

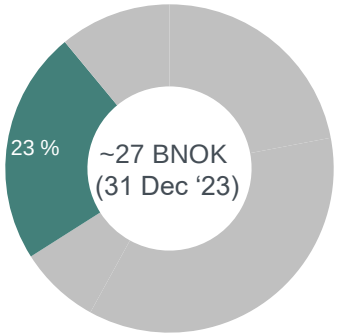


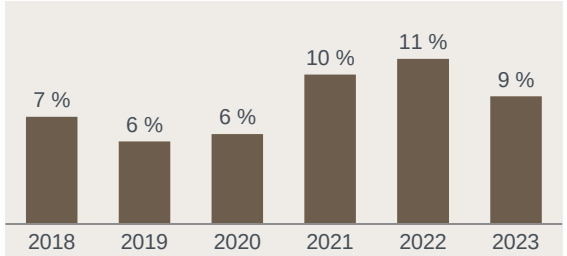
1) Strategic theme for Recycling is growth

Capital return dashboard for Extrusions

Returns in line with the cost of capital reflecting leading market positions in high value segments and portfolio optimization

Capital employed in Extrusions





~8% 2018-2023 average ARoaCE

6.5 BNOK

Adjusted EBITDA FY 2023

7-8%

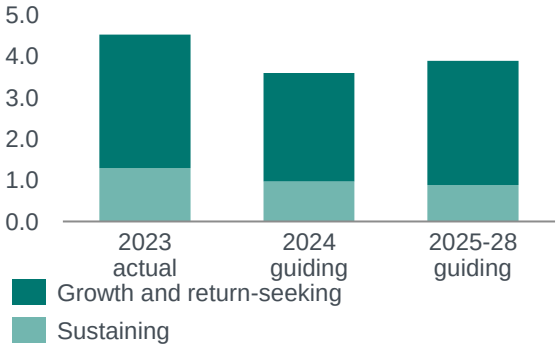
Return requirement

1.7 + 1.0 BNOK

2024-2030 incremental EBITDA from improvement potential and commercial ambitions

Investments in new presses and recycling projects to support growth

Capex, BNOK



Appendix:
Business Areas

The aluminium value chain

World class assets, high-end products and leading market positions

Raw materials processing and energy → **Primary aluminium production, marketing and recycling** → **Aluminium in products**

Bauxite and Alumina

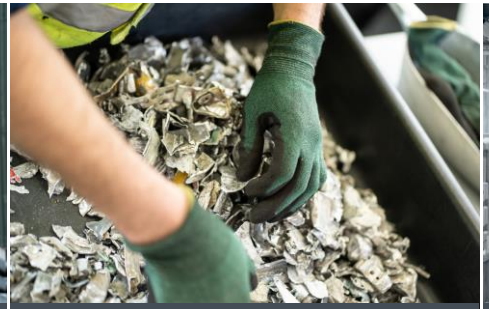
- High quality Gibsite bauxite
- Bauxite capacity 10.8 million tonnes (100% Paragominas and 5% MRN[1)])
- World's largest alumina refinery outside China with capacity of 6.3 million tonnes
- Long-term sourcing contracts for bauxite and alumina

Energy

- Long-term power supply secured in Norway
- Norway's third largest operator of hydropower with 13.0 TWh
- Norway's fifth largest hydropower producer ~9.4 TWh normal renewable energy production
- Ownership in Lyse Kraft DA, the third largest hydro power producer
- New business opportunities within renewable and batteries/storage solutions

Aluminium Metal

- 2.3 million tonnes primary capacity
- Leading in technology for energy efficiency and CO_2-emissions
- Significant initiatives to decarbonize value chain for net-zero aluminium production: carbon capture, new process technology, HalZero, bio-materials in anodes, fuel switch through renewables, bio-methane, hydrogen or plasma technology in casthouses, logistics decarbonization
- High LME and USD sensitivity
- Improving cost position



Metal Markets

- ~2,7 million tonnes sales (excl. Alumetal)
- 1,0 million tonnes recycling capacity
- Strong market positions in Europe, Asia and the US
- Leading provider of low-carbon aluminium (Hydro REDUXA and Hydro CIRCAL)
- Expertise in materials with significant R&D capabilities

Extrusions

- 1.1 million tonnes of extrusion shipments
- No. 1 position in extrusion market in North America and Europe
- Leading European player in building systems business with multi-brand portfolio
- Leading global player in precision tubing segment
- 1.4 million tonnes of recycling capacity

100% of volumes for assets that are fully consolidated and pro rata volumes for other assets.
1) Until December 1st , 2023 (Glencore transaction)

Bauxite & Alumina

B&A is an important enabler for low-carbon aluminium

Controlling the top of the value chain

Bauxite

Alumina

Energy

Primary aluminium

Extrusion

We can produce among the lowest carbon aluminium in the world

4-6 times

lower than the world global primary average

Hydro REDUXA® Low-Carbon Aluminium

Guaranteeing an integrated supply chain that follows world class ESG practices

Enabling greener premiums for our primary aluminium and extrusion products

Hydro has the highest quality, lowest carbon and most sustainable Alumina in the world allowing us to demand a greener premium from our top customers

By 2025 B&A will deliver:

+ 1st Decile Energy usage
+ 1st Decile Emissions
+ Best Practice Tailings Management
+ Best Practice Residue Management
+ Best Practice Reforestation
+ Best Practice Social Investment
+ Best Practice Community Engagement

= **Global EPD + greener premium**

Industry frontrunner with robust operations

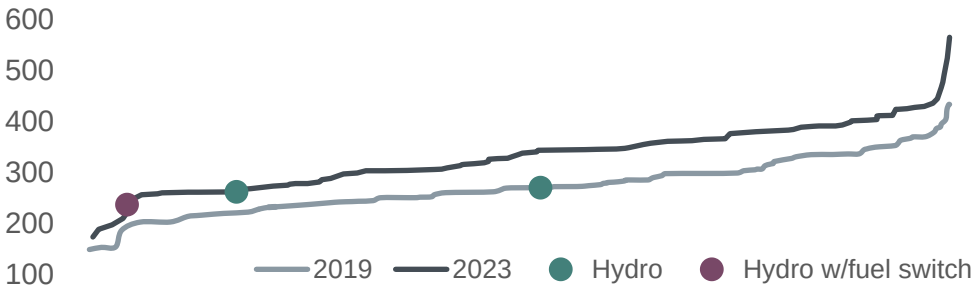
B&A have developed a more robust operation, but current market environment is challenging

Improved operations

- Nameplate production at Alunorte/ Paragominas for the last 3 years
- Greatly improved asset integrity leading to the first award of ISO55001 to a refinery and to a bauxite mine
- Complete rebuild of the water management systems to reflect the changing climate/rainfall levels
- Successful deployment of the press filters
- Development and deployment of tailings dry backfill
- Strengthened key relationships both in the government and local communities
- Rebalancing alumina portfolio (Glencore deal) to reflect internal Alumina needs, returning cash to Hydro
- All while delivering some of the highest quality alumina in the world

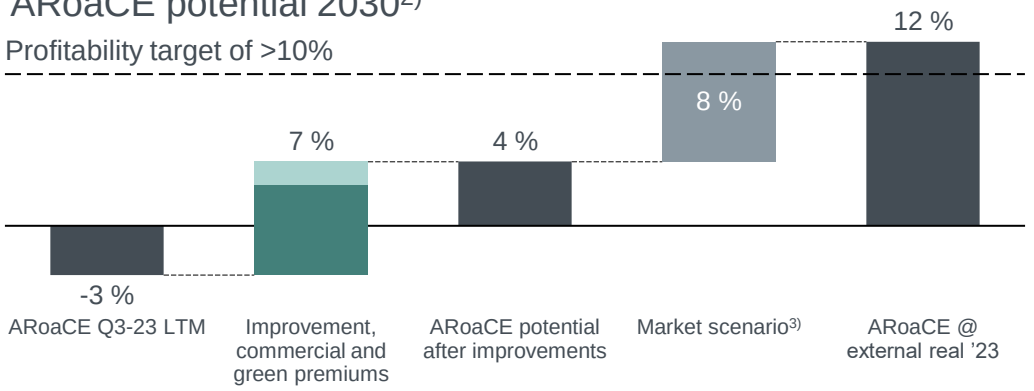
Competitive cost position

CRU (2023), USD per tonne Alumina[1)]



Roadmap to profitability in market scenario

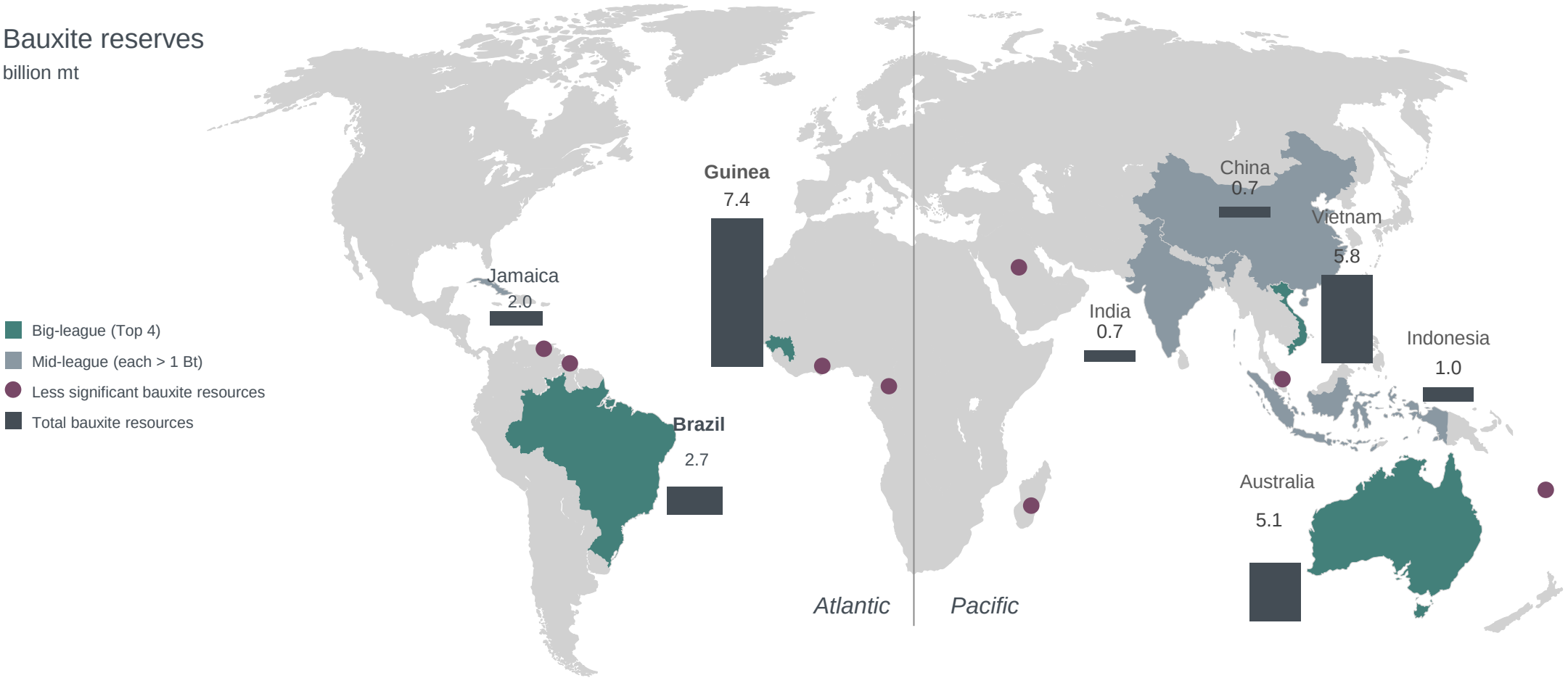
ARoaCE potential 2030[2)]



1) CRU 2023 cost curve. 2) Cash flow calculated as EBITDA + tax + long-term sustaining CAPEX. Assumptions and sources behind the scenarios can be found in Additional information. 3) Sources: External scenario is based on CRU price and premium assumptions and S&P Global FX assumptions, with adjustments as specified in the footnotes

Large and concentrated bauxite reserves

Guinea stands out as a long-term source

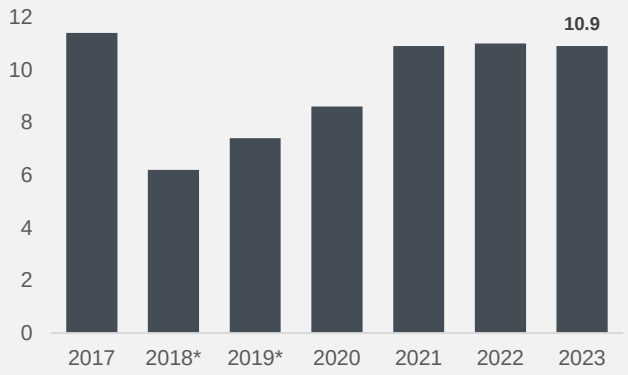


Source: USGS

Bauxite and alumina cluster in Para, Brazil

Paragominas bauxite mine

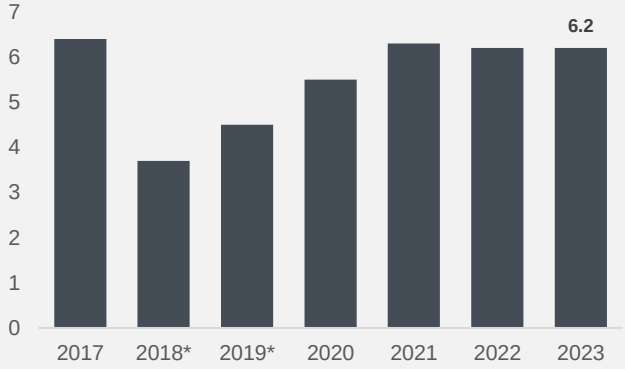
Bauxite production, mt
(100% ownership, nameplate capacity 9.9mt)



- Long-life resource
- Bauxite transported by pipeline
- Pioneering “tailing dry backfill” method for waste management

Alunorte alumina refinery

Alumina production, mt
(62% ownership, nameplate capacity 6.3mt)



- World’s largest alumina refinery outside China
- Bauxite supplied from Paragominas and MRN
- World-class conversion cost position
- State-of-the-art press filter tech to process bauxite residue
- Enhancing plant robustness to prepare for extreme weather events

Bauxite licenses	Refining and mining competencies	External supply contracts	Sales contract portfolio

* Alunorte and Paragominas produced at 50% capacity from March 2018 to May 2019 due to a 50% production embargo on the Alunorte refinery. The production embargo was lifted in May 2019.

Hydro and Glencore partnering up to further develop Alunorte

Hydro balances its alumina portfolio after agreement with Glencore[1)]

- Hydro has sold 30% of Alunorte and 5% ownership in MRN to Glencore
- Glencore acquired an additional 40% of MRN, currently owned by Vale. This stake will be acquired by Hydro from Vale and immediately sold to Glencore on a back-to-back basis.
- The transaction has an *enterprise value of USD 1.15 billion* (including ARO).
- Net debt at Alunorte as of 31 March 2023 was USD 375 million

The sale is an important step to deliver on Hydro's 2025 strategy

- Proceeds used for strategic growth investments in line with Hydro's 2025 strategy and shareholder distribution
- Alunorte is a core strategic asset, however equity alumina production will be more balanced
- Continue to reduce emissions from Alunorte through fuel switch project and electrification of coal boilers, targeting first decile position on global carbon curve by 2025
- Strong commitment to continue development of social projects to improve the lives and livelihoods in nearby communities

1) Valid from December 1st , 2023

Alunorte

- Location: **Barcarena, state of Pará, Brazil**
- Annual capacity: **6.3 mt/year**
- Employees: **7 900[1)]**
- Pre transaction ownership: **92%**
- Post transaction ownership: **62%**

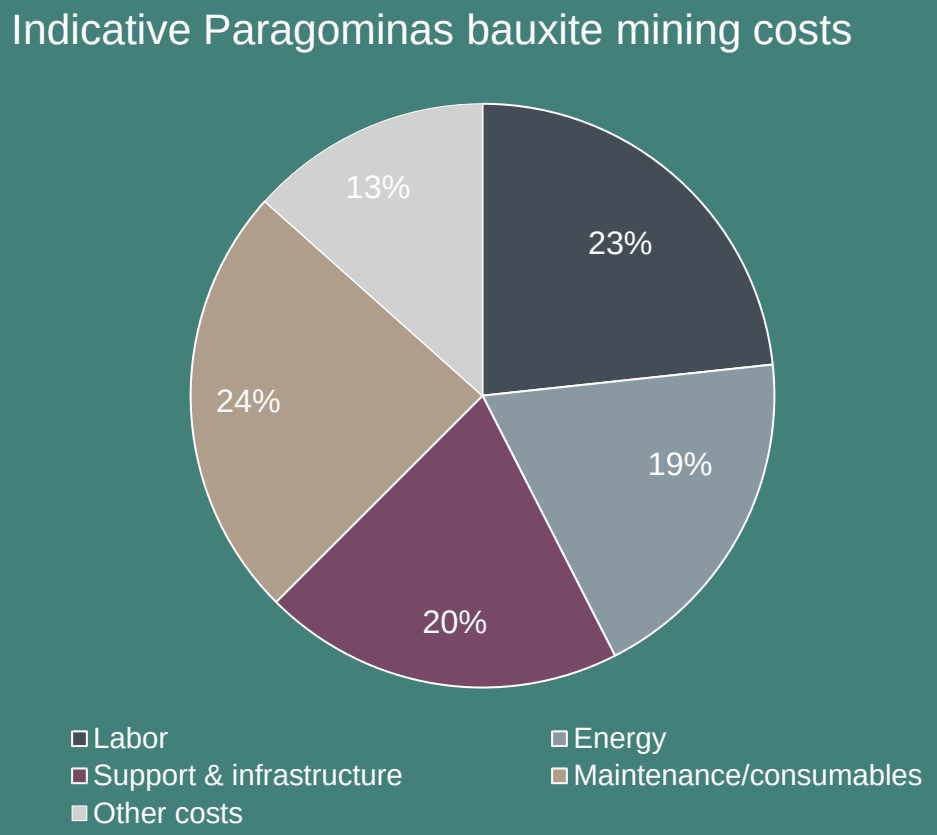
MRN

- Location: **Oriximiná-PA, Brazil**
- Annual capacity: **12.5mt /year**
- Employees: **5 200[2)]**
- Pre transaction ownership: **5%**
- Post transaction ownership: **0%**

2) Includes contractors

Bauxite operational mining costs in Paragominas

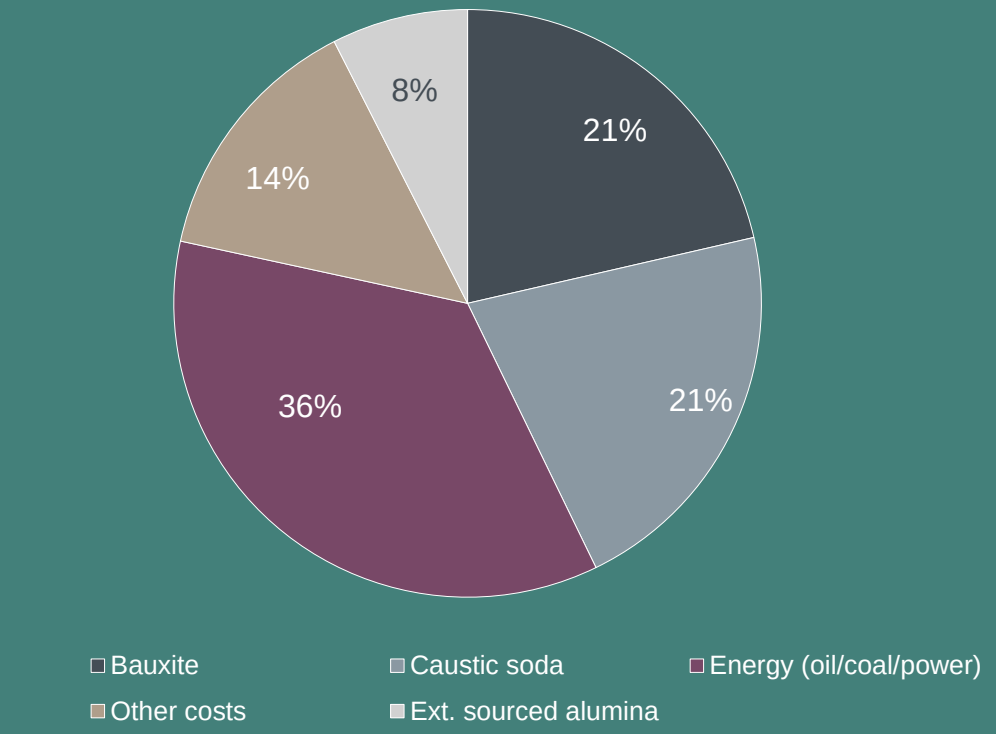
- Labor cost
  - Influenced by Brazilian wage level
- Energy cost
  - Refers to power and fuel cost
- Maintenance and consumables
  - Mainly influenced by Brazilian inflation
- *Large fixed cost base (labor and maintenance) participation*



Favorable integrated alumina cost position

- Implied alumina cost 2023 - USD 340 per mt[1)]
  - Alunorte, Paragominas and external alumina sourcing for resale
- Bauxite
  - Internal bauxite from Paragominas at cost, sourced bauxite from MRN
- Energy
  - Energy mix of heavy fuel oil, coal and electric power
- Caustic soda
  - Competitive caustic soda consumption due to bauxite quality
  - Competitive caustic soda sourcing contracts
- Other costs
  - Maintenance, labor and services

Indicative implied alumina cost composition



1) Realized alumina price minus Adjusted EBITDA for B&A, per mt alumina sales

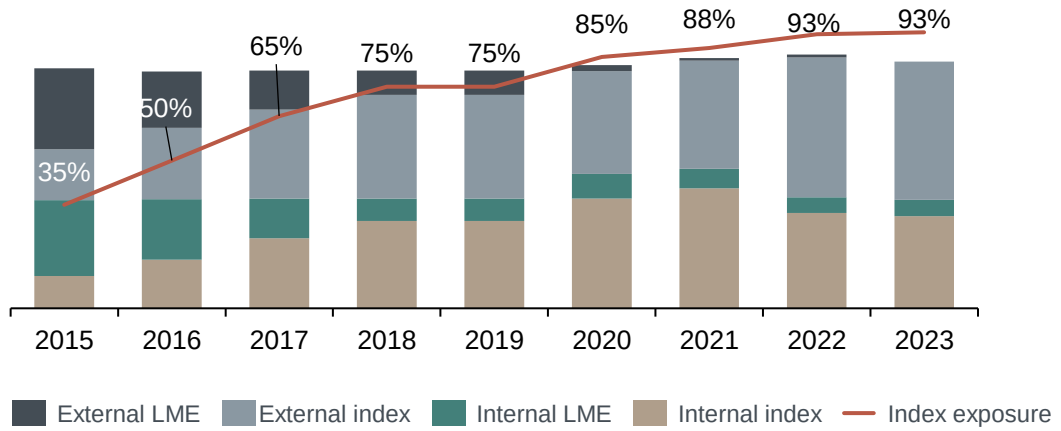
Strong commercial organization maximizing the value of B&A assets

External alumina sourcing

- 4.0-4.5 [2)] million mt of external alumina sourced annually
- Long term off-take agreement with Rio Tinto
  - ~900 000 mt annually from Yarwun refinery
- Short and medium-term contracts
  - To balance and optimize position geographically
  - Various pricing mechanisms
    - Older contracts linked to LME
    - New medium to long term contracts mostly index
    - Fixed USD per mt for spot contracts on index

Long positions in alumina

- Pricing should reflect alumina market fundamentals
- Selling 3-4 million mt per year of alumina externally
  - Index pricing[1)] (the new norm) and short to medium-term contracts
  - New contracts: 100% sold on index, except hydrate and short-term contracts, normal terms 1-3 years
  - Legacy LME-linked contracts: priced at ~14% of LME 3M



1) Rounded figures. Indicating volumes available for index pricing. Includes minority sales priced at % of LME with floor. Based on annual sourced volumes of around 2.5 mill t, assuming normal production at Alunorte.

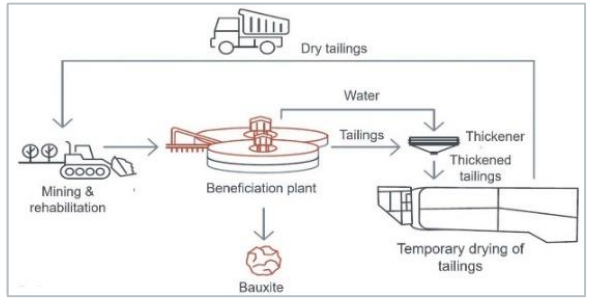
2) Including volumes repurchased from Glencore under the term of the sale of 30% equity in Alunorte

Focus on driving profitability in a sustainable way

Hydro

CAPEX: 5.7 BNOK

Tailings dry backfill



60% IRR | ↓1,000HA land usage

- Tailings dry backfill **removes the need for tailings dams**
- **New standard in Brazil** and no new tailings storage areas will be licensed
- Moving away from tailings storage dams **increases safety and saves billions of NOK in CAPEX**

Fuel switch

26% IRR | - 700 000 tons CO_2

- FSRU arriving at Alunorte by year end
- Upon full conversion, **700,000 tonnes reduced in CO_2 emissions per year and ~USD 25 per tonne improved cash cost** (USD 160-190 million annually[1])
- Moving from Brent index (Oil) to Henry Hub (Gas) reduces the price volatility

El-boilers

>50% IRR | - 400 000 tons CO_2

- With the success of 1st electrical boiler (IRR>200%), **two more electrical boilers** are currently being installed
- Powered by **20-year renewable PPA's with Hydro Rein projects,** provide a stable power price for the next 20 years at an average of USD 6 per MWh cheaper than gas

Improvement program

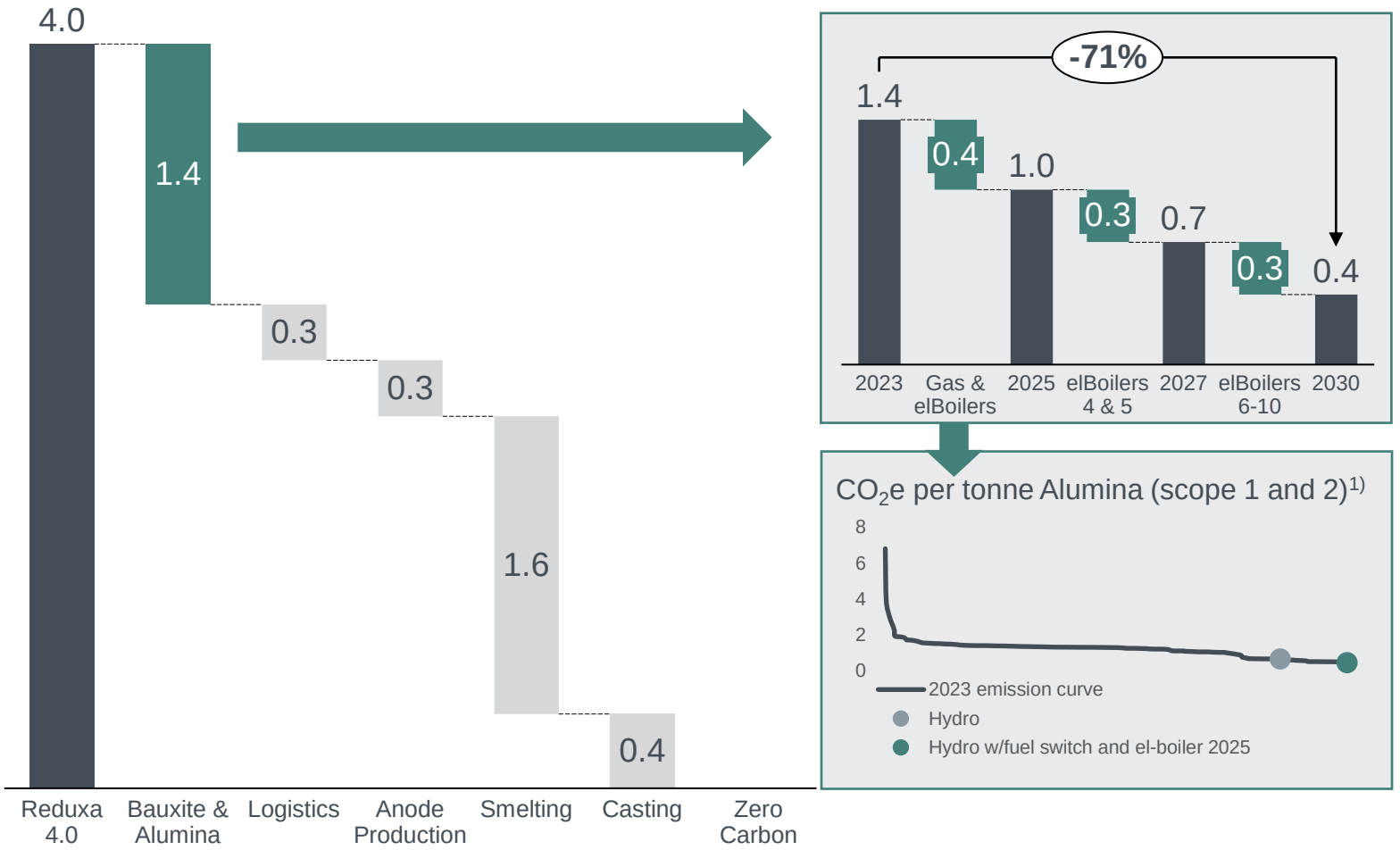
Improvements **NOK 3.2 Billion** | Commercial **NOK 620 million**

- The Improvement Program brings significant gains through high-energy engagement from the whole organization
- The Commercial program highlights the trading book efficiency for alumina and hydrate sales

1) USD 160 million on forward prices 2025 (first year of full effect), USD 190 million on spot as of Q3 2023

Alunorte to reduce carbon 70% by 2030

CO_2e emissions $kgCO_2/kgAl$

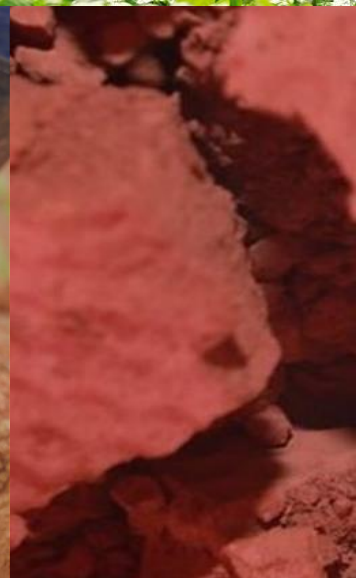


1) CRU 2023 emission curve

- Already 1st Quartile emissions in 2023
- Fuel Switch and three el-boilers will move Alunorte to one of the lowest smelter grade Alumina available (project being executed)
- Further two el-boilers will remove the need to use coal by 2027
- An additional five el-boilers will give us the ability to produce steam without emissions







Contributing to nature positive

Hydro

Reforestation

- **Best practice reforestation program** in Paragominas, exceeding 1-to-1 replanting on a strict a three-year cycle:
  - Year 1 = Deforestation
  - Year 2 = Mining
  - Year 3 = Reforestation
- Working together with multiple universities and researches
- Expanding the program and **start rehabilitation outside of our mine,** contributing towards Nature Positive

Residue management

- Hydro is **current best practice in Residue management** averaging 0.7T of Residue per T of alumina
- **Entered into an agreement with Wave Aluminium** – creating the potential to extract up to 1 million tonnes of carbon free pig iron from residue each year
- The first phase of the treatment plant will go live in 2024 and will be **capable of processing 50,000T of Residue**

Investing in the community is our license to operate

Social Infrastructure

- Construction of **9 Terpaz community centers** (3 already built) targets security, income generation and access to basic services to 1,500 people per day
- Construction of a Technical School with the **capacity to educate 1,200 students per year**

Community Projects

- Investment in community-based projects **benefitted 80 thousand people since 2018**
- **60 thousand people** with access to education
- **1,400 family farmers** with access to technical support

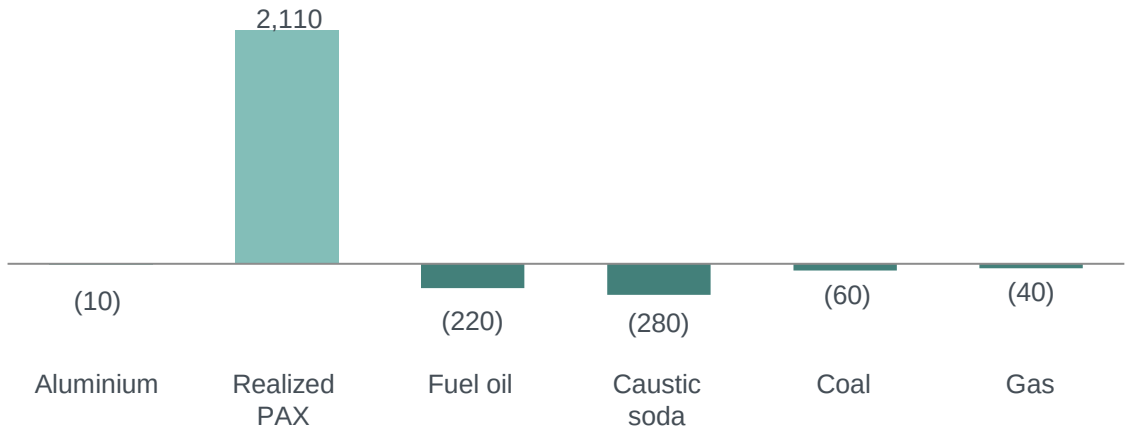
Stakeholder Engagement

- **Transparency, dialogue and volunteer work** are performed by a dedicated team
- 178 community leaders are involved in a dialogue forum called Sustainable Barcarena Initiative
- **500 volunteers** worked to benefit 14 thousand people and 70 local organizations

Bauxite & Alumina sensitivities

Annual sensitivities on adjusted EBITDA if +10% in price

NOK million



Currency sensitivities +10%

NOK million	USD	BRL	EUR
AEBITDA	1,130	(700)	-

Revenue impact

- Realized alumina price lags PAX by one month

Cost impact

Bauxite

- ~2.45 tonnes bauxite per tonne alumina
- Pricing partly LME linked

Caustic soda

- ~0.1 tonnes per tonne alumina
- Prices based on IHS Chemical, pricing mainly monthly per shipment

Energy

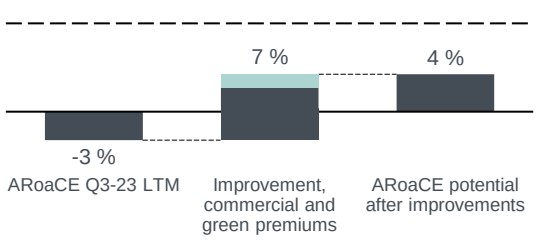
- ~0.12 tonnes coal per tonne alumina, Platts prices, one year volume contracts, weekly per shipment pricing
- ~0.11 tonnes heavy fuel oil per tonne alumina, prices set by ANP/Petrobras in Brazil, weekly pricing (ANP) or anytime (Petrobras)

Annual adjusted sensitivities based on normal annual business volumes. LME 2,380 USD/mt, standard ingot premium (Europe duty paid) 340 USD/mt, PAX 400 USD/mt, fuel oil 850 USD/mt, petroleum coke 385 USD/mt, pitch 865 EUR/mt, caustic soda 380 USD/mt, coal 90 USD/mt, gas (Henry Hub) 1.89 USD/MMBtu, USDNOK 10.74, BRLNOK 2.06, EURNOK 11.57
BRL sensitivity calculated on a long-term basis with fuel oil assumed in USD. In the short-term, fuel oil is BRL denominated. 2024 Platts alumina index (PAX) exposure used

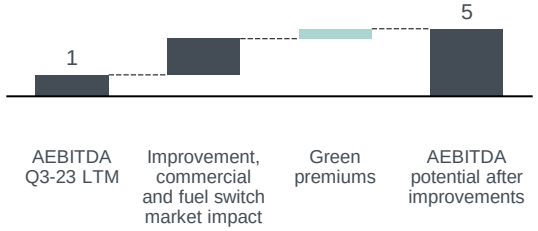
Bauxite & Alumina profitability growth roadmap

Main drivers – fuel switch, commercial differentiation and market development

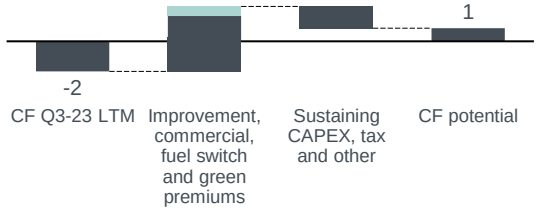
ARoaCE potential 2030
Profitability target of >10%



AEBITDA potential 2030
NOK billion



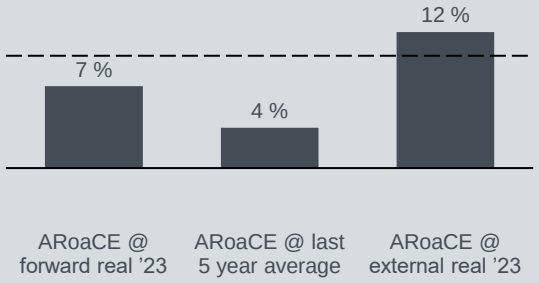
Cash flow potential after sustaining CAPEX[1] 2030
NOK billion



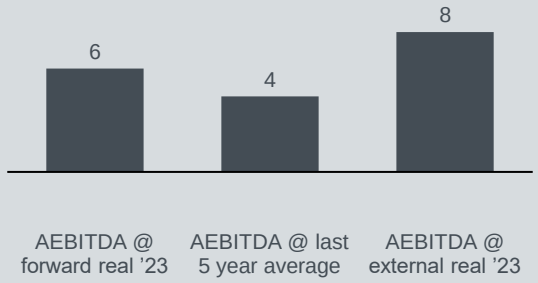
Main further upside drivers

- Positive market and macro developments
- Further commercial differentiation, incl. greener alumina
- Fleet optimization at the mine
- Sustaining CAPEX optimization

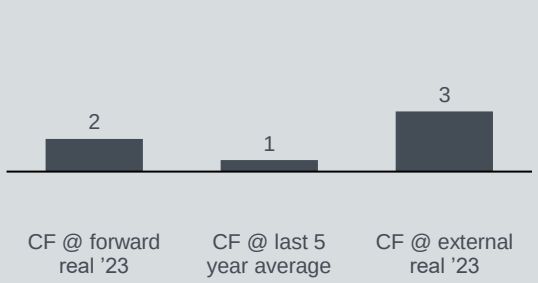
Market scenarios 2030



Market scenarios 2030



Market scenarios 2030



Main downside risks

- Operational disruptions
- Negative market and macro developments
- Regulatory, CSR and country risk
- Supply chain disruptions
- Value chain concentration in Brazil

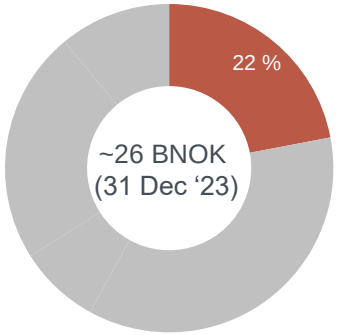
1) Cash flow calculated as EBITDA + tax + long-term sustaining CAPEX
Assumptions and sources behind the scenarios can be found in Additional information
Sources: External scenario is based on CRU price and premium assumptions and S&P Global FX assumptions, with adjustments as specified in the footnotes

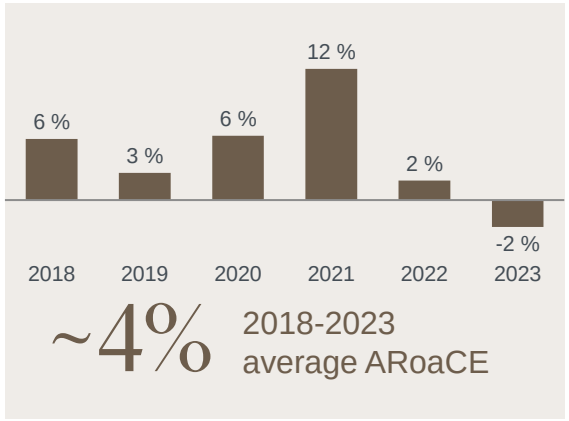
Capital return dashboard for Bauxite & Alumina

Hydro

Returns below the cost of capital reflecting challenging markets, embargo and operational issues during the early years

Capital employed in B&A





~4% 2018-2023 average ARoaCE

1.8 BNOK

Adjusted EBITDA FY 2023

10-11%

Return requirement

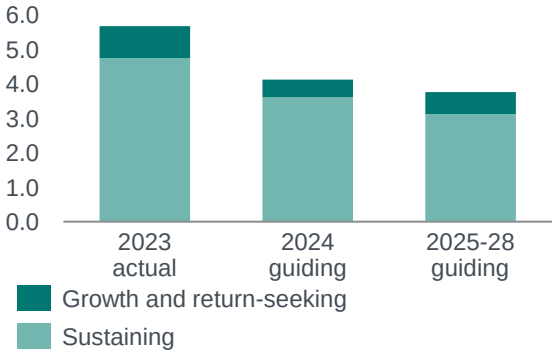
1.0 BNOK

2024-2030 incremental EBITDA from improvement potential and commercial ambitions.

Reduce 25% of CO_2e by 2025. 1:1 reforestation target.

Fuel switch project improving Alunorte's competitiveness and sustainability

Capex, BNOK

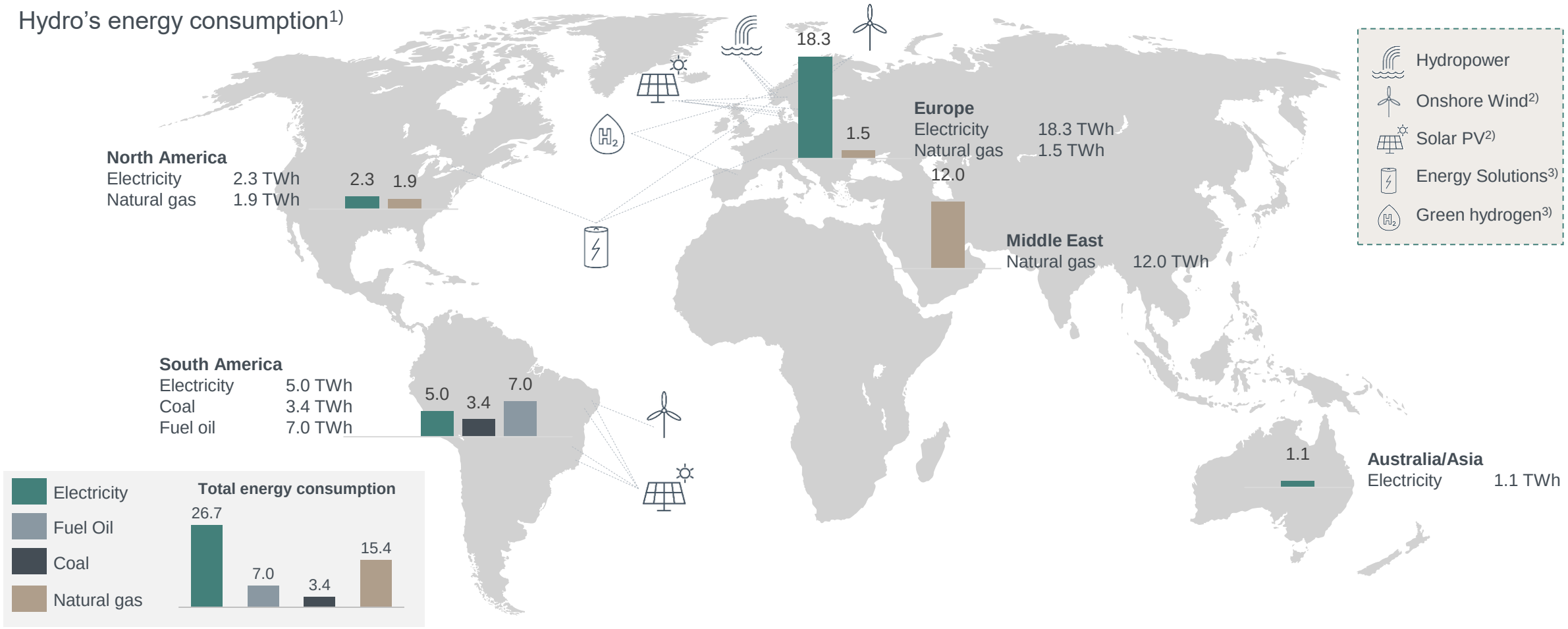


Energy

Pioneering the green aluminium transition, powered by renewable energy

Hydro

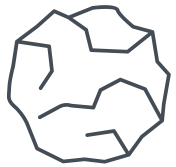
Hydro's energy consumption[1)]



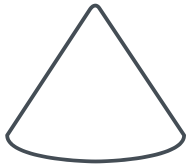
1) Based on equity-adjusted 2022 values for Norsk Hydro's bauxite mines, alumina refineries, smelters, remelters and extrusion plants.
2) Only projects in operation and under construction or announced. 3) Only pilot projects

Energy is a key differentiator in the aluminium industry

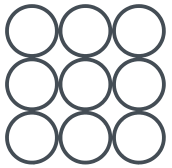
Center of energy excellence in Hydro



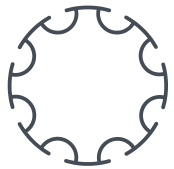
Bauxite



Alumina



Primary



Extrusion

Energy cost [1)]	~25%	~35%	~35%	~8%
	~50%			
Energy business area's contribution to Hydro	• Power sourcing	• Power sourcing • Fuel switch project (LNG) • Energy mix long term, renewables, storage	• Power sourcing and production • Gas sourcing	• Power sourcing • Gas sourcing

Market understanding. Framework advocacy. «Greener» support & energy efficiency support. Security of supply

1) Share of Business Operating Cash Cost over the cycle

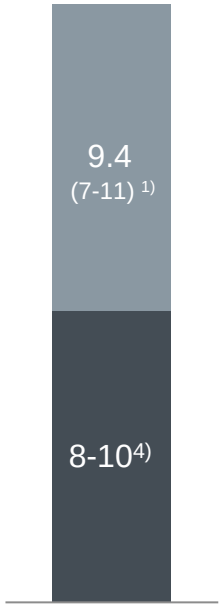
Market pricing principle applied to internal contracts

Based on external price references

Sourcing side

TWh

- Market pricing
- Duration varies
- Different indexation parameters

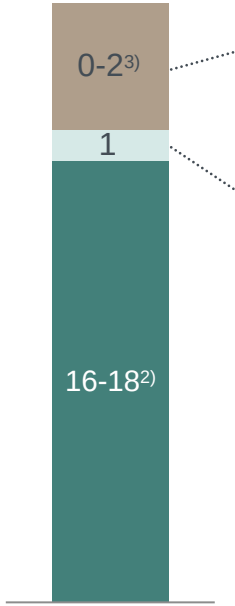


- Long-term contract
- Market pricing
- Fixed annual pricing adjustments

Mainly Back-to-back

Revenue side

TWh



Spot price

Regulated price

Normal production

Sourcing on long-term contracts

Net spot sales

Concession power *

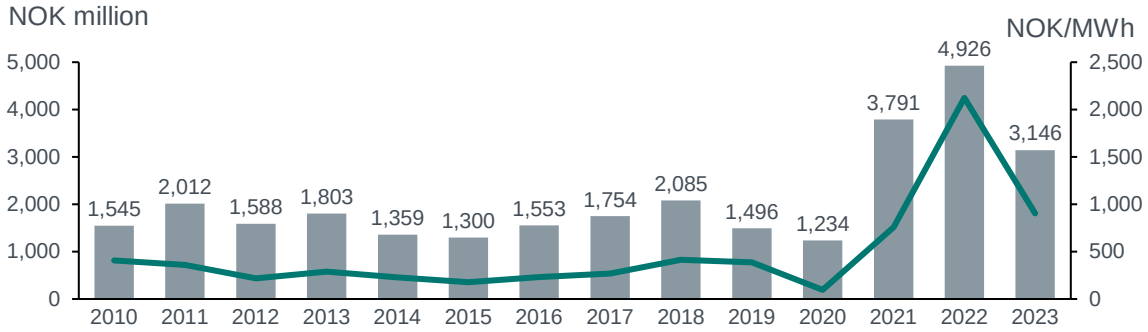
Consumption in Aluminium Metal

Norway post 2020

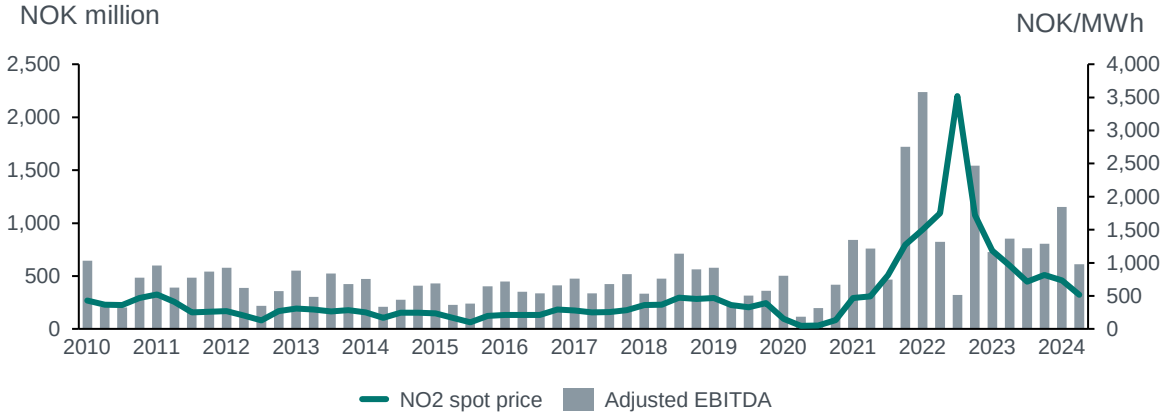
1) Depending on the precipitation level, hydropower production may vary from 7 TWh in a dry year to 11 TWh in a wet year
2) Consumption in AM at current production levels and at full installed capacity
3) Net spot sales vary depending on the power production level and internal consumption in AM
4) Depending on status of sourcing

Energy EBITDA development

Adjusted EBITDA and NO2 spot price



Adjusted EBITDA and NO2 spot price



- Production and market prices strongly linked to hydrological conditions
- Seasonal market variations in demand and supply. Gains or losses may occur from delink between area prices arising due to transmission capacity limitations in the Nordic area
- Power portfolio optimized versus market
- Lift in annual EBITDA contribution from 2021
  - Positive impact from expiry of legacy supply contract from 2021
  - 8 TWh internal contract for power sales to Aluminium Metal in Norway effective from 2021-30
- Stable and competitive production cost base:
  - Mainly fixed costs
  - Volume-related transmission costs
- Maturing portfolio growth options; emphasis on flexible production & selected geographies

1) Adjusted EBIT 2006 based on USGAAP 2) Compared to 2020

Norwegian power market surplus in question

Public opposition to onshore wind parks limiting the effect of attractive renewable resources

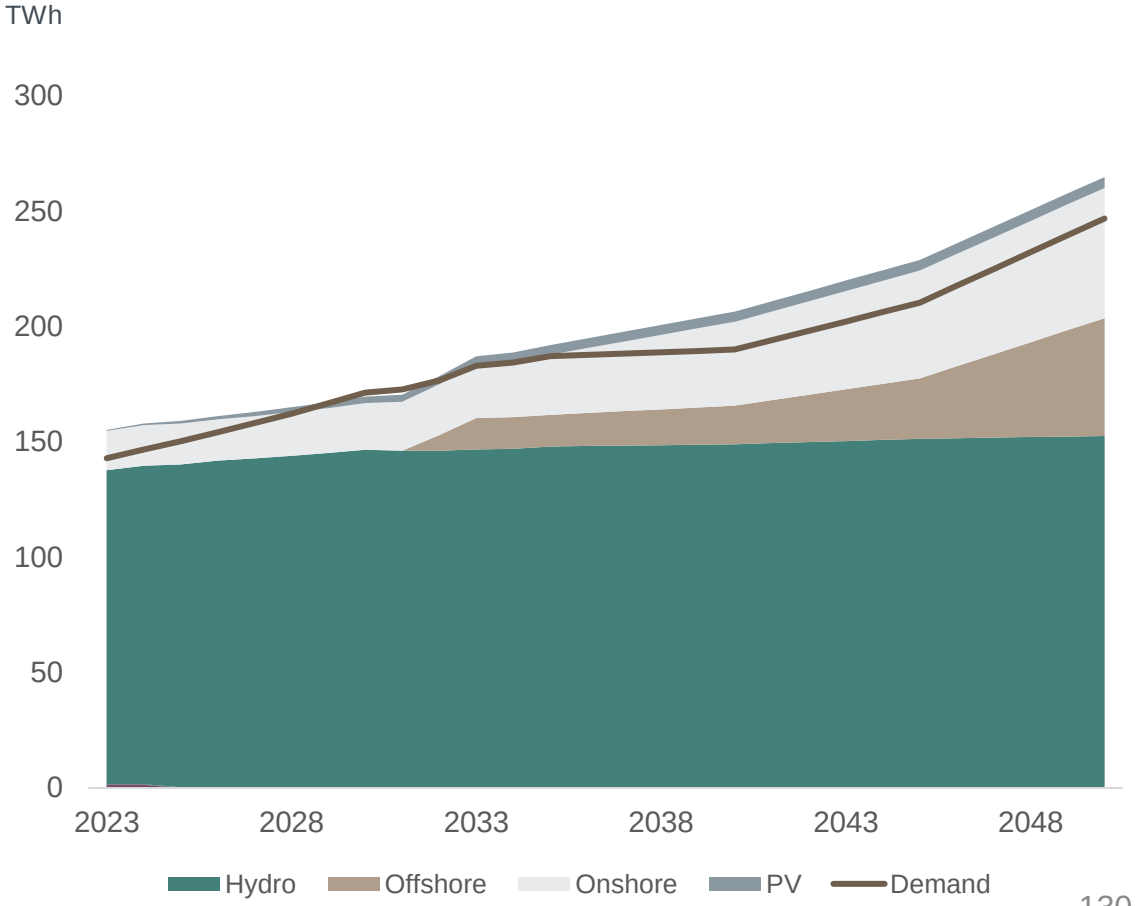
Market uncertainty prevails

Power market balance weakening (short-medium term)

Demand from electrification and new industries outpaces supply in the short end

Lack of certainty regarding timing of new offshore wind areas

Norwegian Power Balance



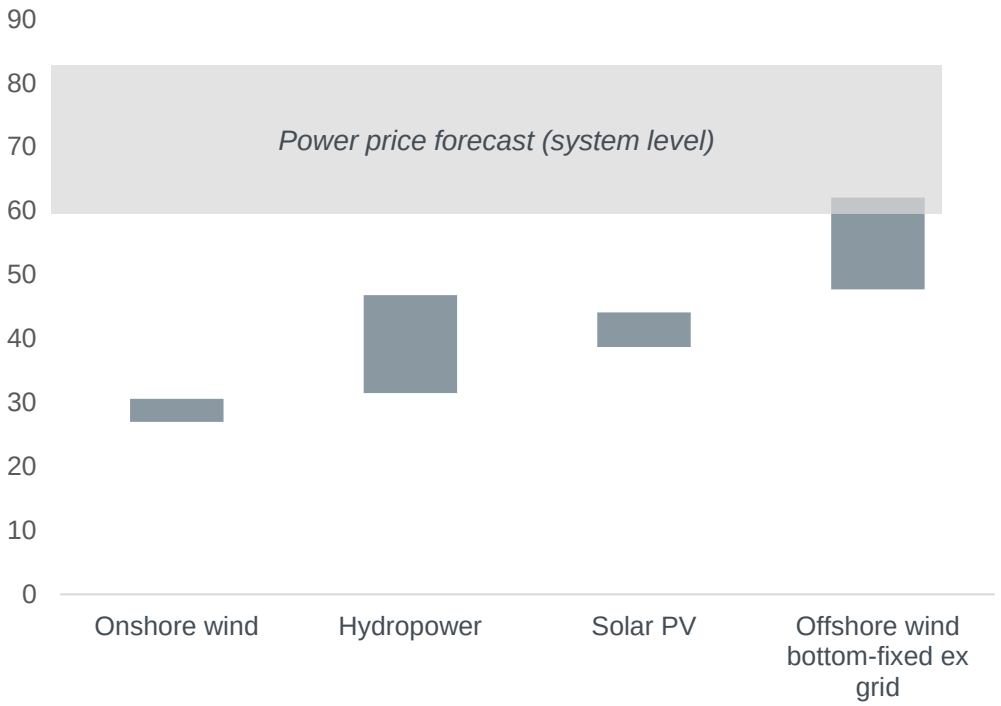
Source: Hydro

Norwegian power projects remain attractive

Attractive resource base and cost level, and onshore wind is enabler for renewables at low shaping cost

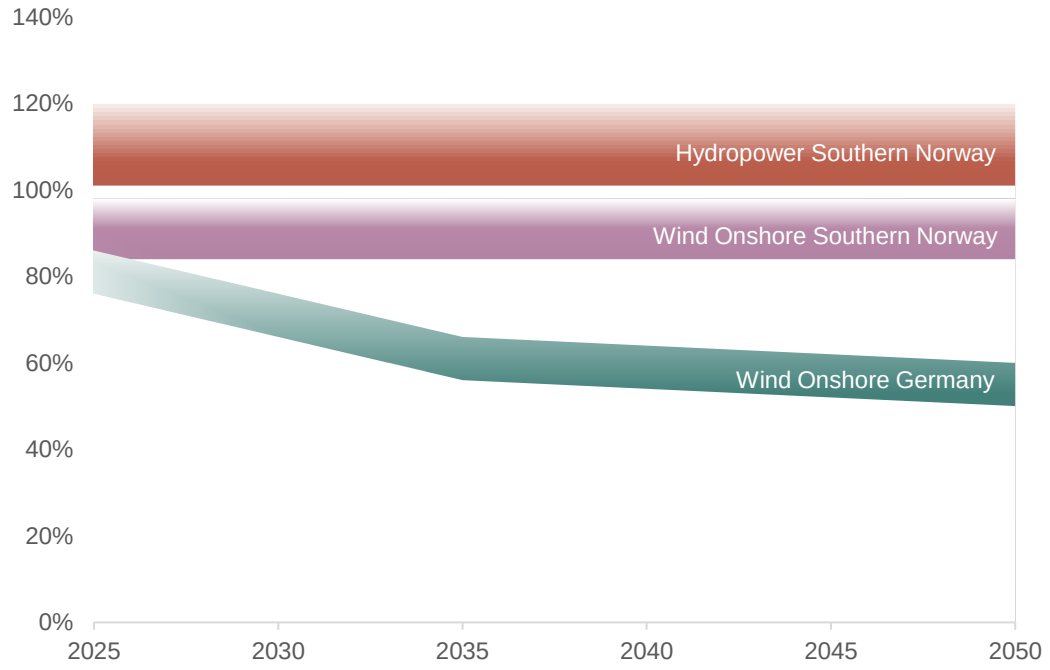
Range of LCOE and Nordic System price to 2030[1)]

2023 EUR per MWh



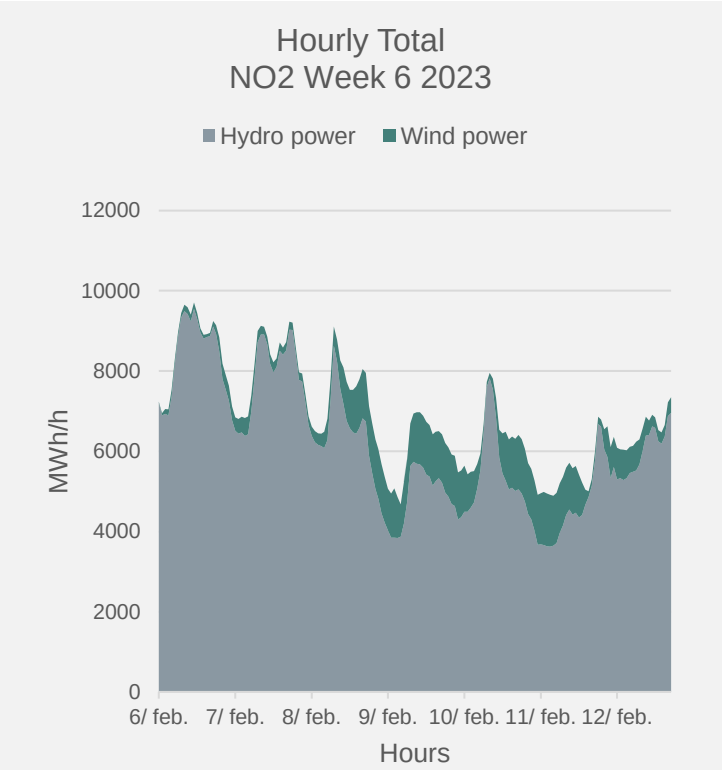
Illustrative Capture rates Southern Norway and Germany

Percentage

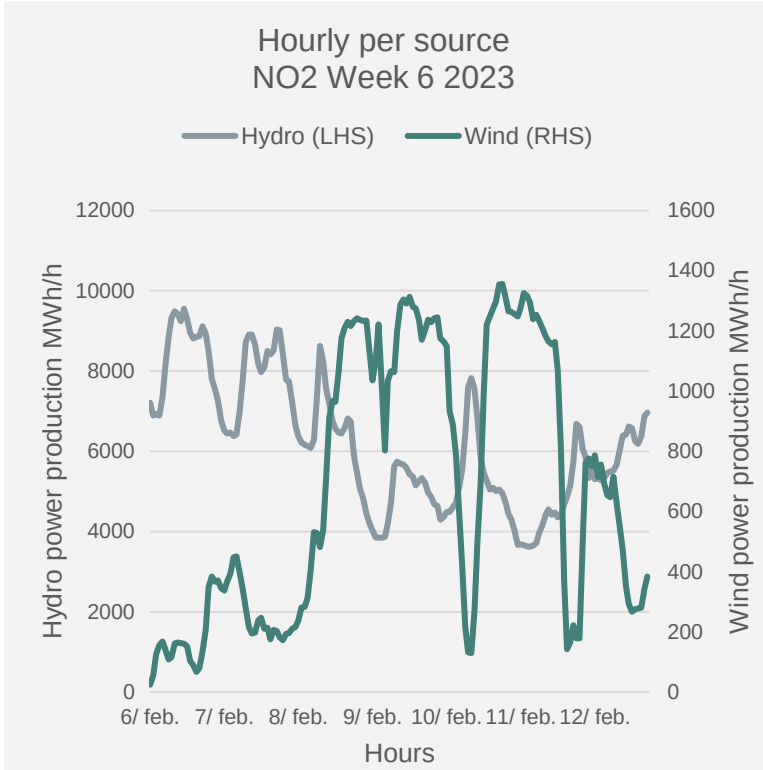


1) LCOE = Income necessary from power as produced to reach profitability for the technology. Estimates from four different consulting companies. Offshore wind not relevant in Norway until post 2030.

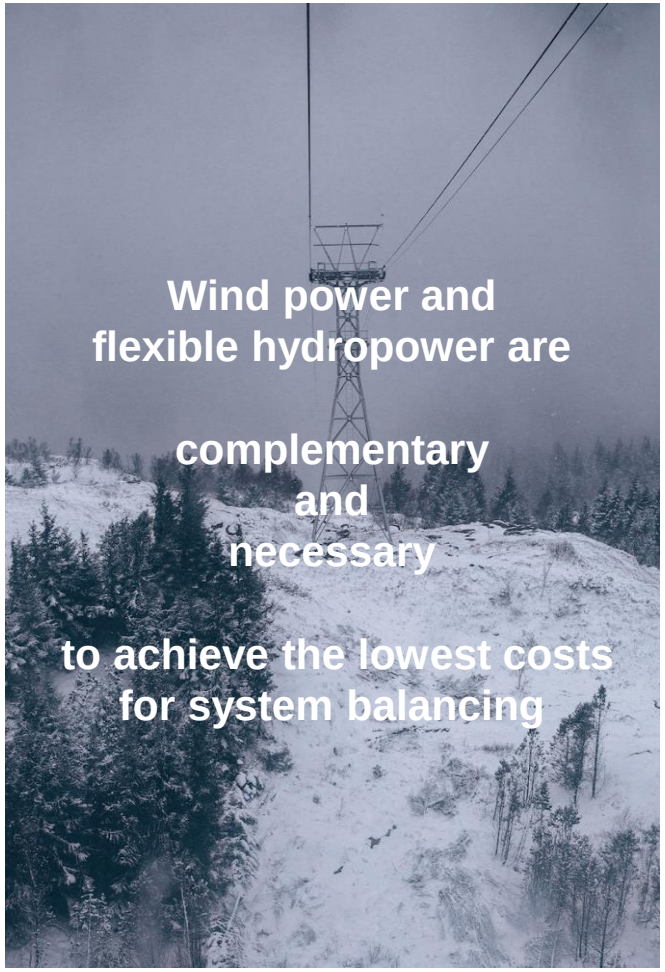
Wind and hydropower interplay is key for future system



Share of wind production in NO2 is currently 10-12 %*



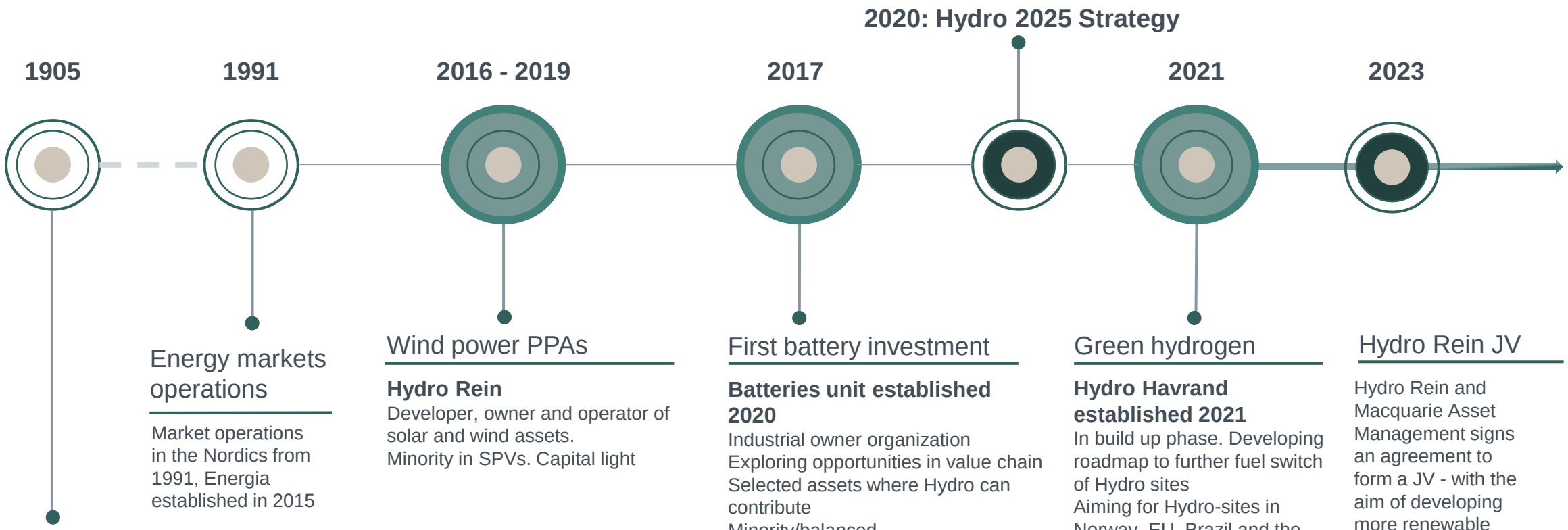
Flexible hydropower production adjusts according to intermittent wind production



*For year 2022 and 2023

Pursuing growth opportunities at different stages

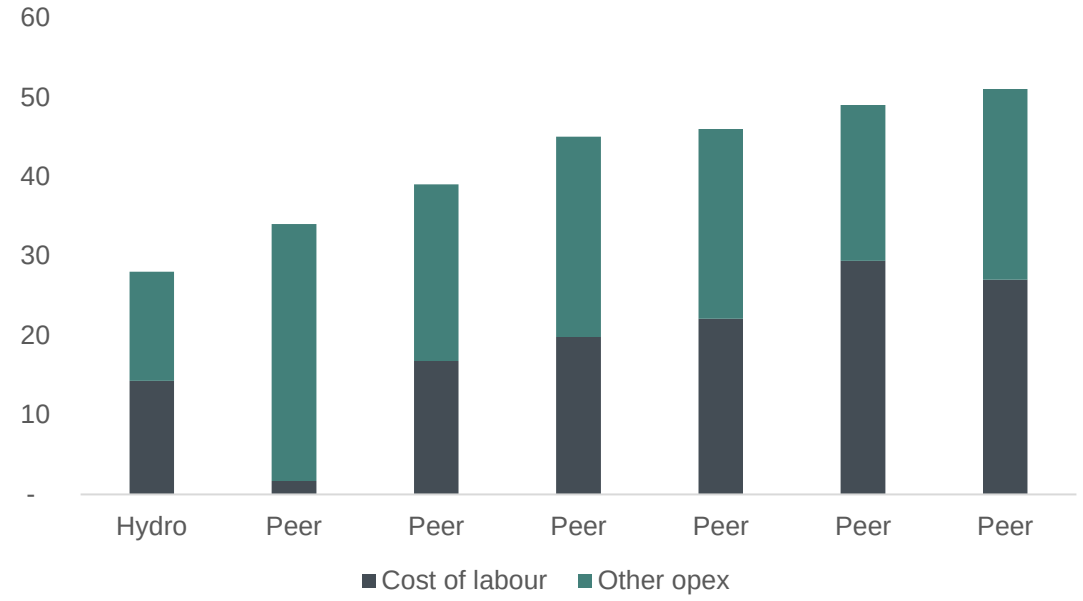
Realizing value potential



Energy: Strong production platform, market performance and growth opportunities

Resource spend Norwegian hydropower players 2022

NOK per MWh



Industry leader on cost and operational performance

Strong platform for value creation

- EBITDA “platform” from operations
  - **8 TWh** on long term contracts (predictable prices) **+ 2 TWh** (average) net long spot volume in merchant market
  - App. **NOK 3.5 billion** LTM adjusted with normal production and no area price gain[1)]
- Commercial contribution of app. **NOK 400 million** (average last years) comes in addition
- Maturing portfolio growth options; emphasis on flexible production and selected geographies

1) Based on a normal production of 9.4 TWh with a 2021 seasonal profile at last 12 months prices of NOK 1.1 / kWh (NO2)

Energy assets and unique competence drive value creation across Hydro

Strong platform for production, sourcing and advisory

Operations and projects: HSE excellence, operating 40 power plants across Norway (hydropower and wind). Large scale project execution across new units and Hydro

Commercialize positions: PPA originator, from “as produced” to PPA profile, highly competitive sourcing and optimal energy solutions

Market, grid & regulatory insight: Strong market presence and insight, monitoring regulatory initiatives across Norway, the EU and Brazil. Grid and infrastructure development

Decarbonizing Hydro and external industries

Decarbonizing Hydro

- Power sourcing, managing and matching profiles and consumptions
- Hydro Rein offering renewable power and energy solutions
- Hydro Havrand replacing fossil fuels with green hydrogen
- Hydrovolt delivering post consumer aluminium scrap from used EV batteries

Decarbonizing industries

- Investing in renewables in the Nordics, Europe and Brazil and PPAs to external customers
- Battery materials investments focused on reduced CO_2-footprint from LCA[1)] perspective
- Green hydrogen to fuel switch industries and transport

1) LCA = Life Cycle Assessment

Position and capabilities across entire value chain

Major renewable energy producer, market player and offtaker

In Operation

Hydropower in Norway (equity): 9.4 TWh

Hydropower in Norway (operator): 13 TWh

Wind power in Norway (operator): 0.7 TWh

Sourcing

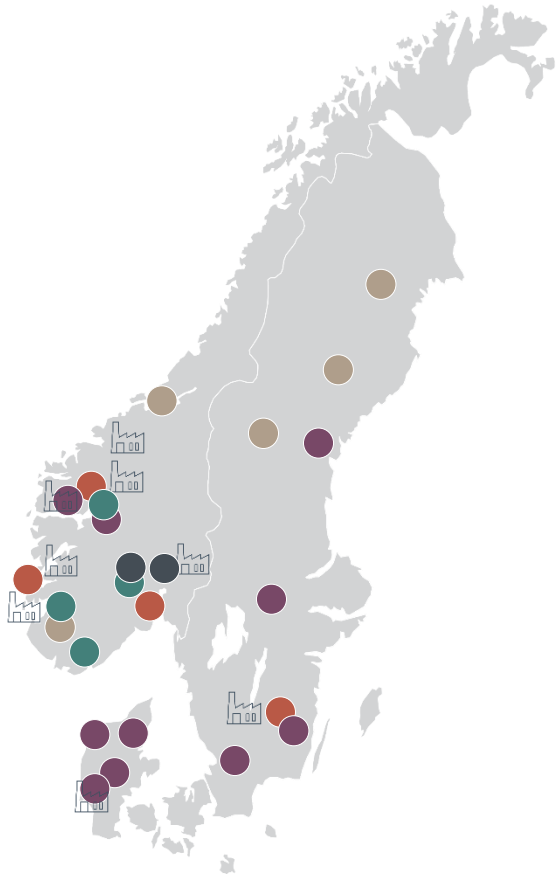
Hydropower in the Nordics: 6 TWh

Wind power in the Nordics: 4.2 TWh*

Hydro Rein projects under development

Wind power in the Nordics: 4.4 TWh

Solar power in the Nordics: 1.1 TWh



Offtake Aluminium Metal

Norwegian smelters: 17 TWh

Offtake Extrusions

Selected Extrusion plants: 0.1 TWh

Potential offtake Batteries

Potential sites portfolio companies: 1 TWh

Potential offtake green Hydrogen

Hydrogen hubs at selected strategic sites

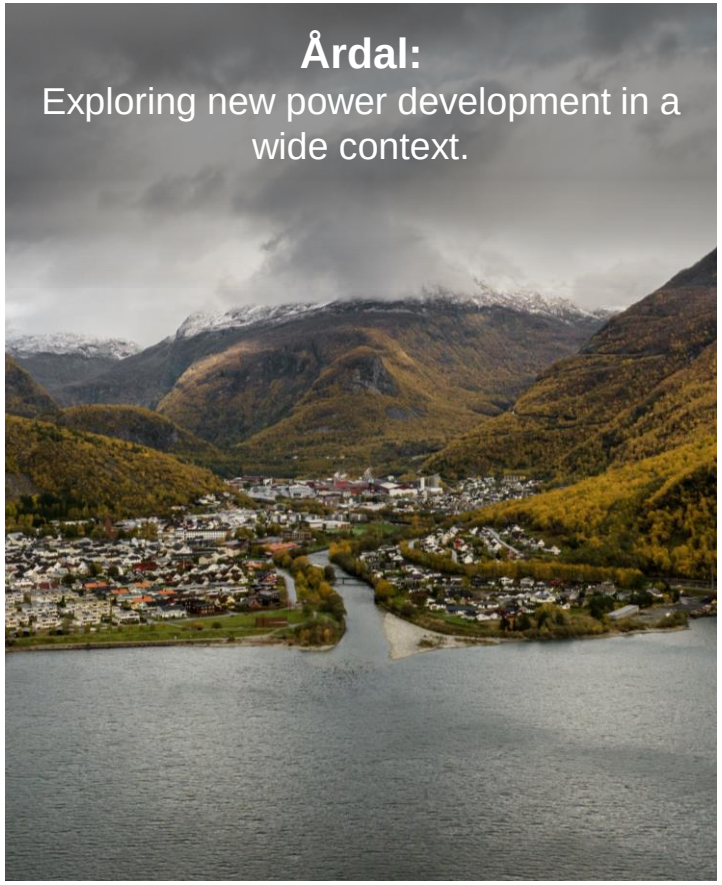
Equity power *Sourcing* *Hydro Rein projects* *Hydrogen hub* *Industrial offtake* *Market operations*

* Sourcing volumes in 2023/2024 affected by disrupted delivery of volume from a long-term power purchase agreement in the northern part of the Nord Pool area.

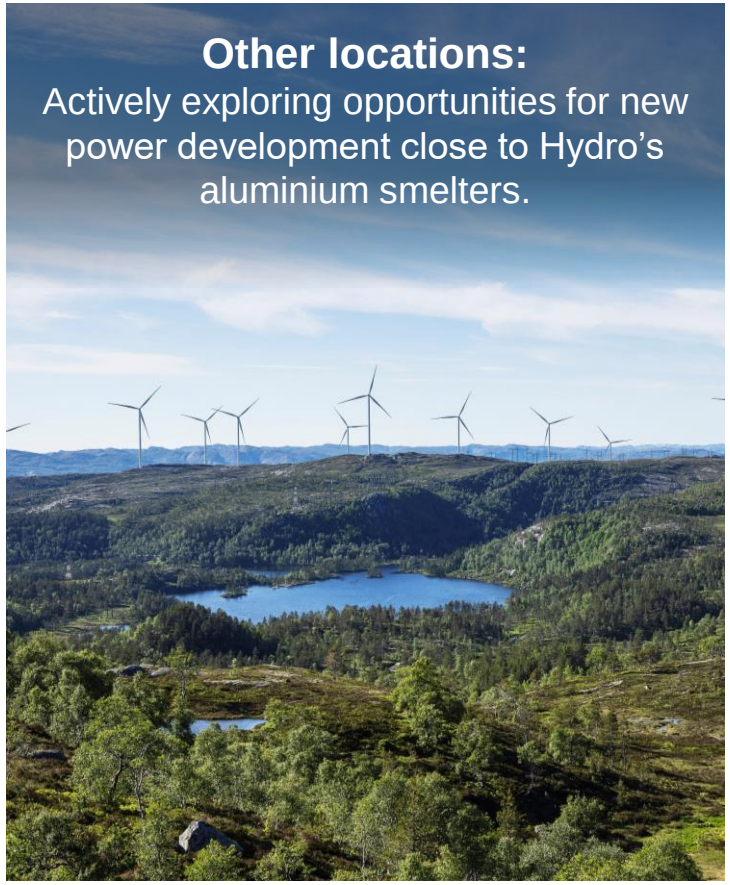
Status for Hydro's wind projects in Western Norway

Pursuing opportunities to develop and source power to industry

Snøheia:
Project development ongoing.
Proceeding when project is mature.



Årdal:
Exploring new power development in a wide context.



Other locations:
Actively exploring opportunities for new power development close to Hydro's aluminium smelters.

Value creation across the energy space going forward

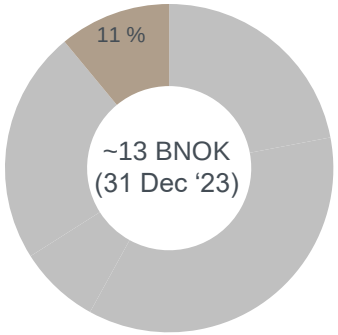
1. High performance and profitability ambitions:
   - *Energy Classic ROACE > 15%*
   - *Hydro Rein JV platform annual eIRR 10 – 20 %*
   - *Batteries 3x invested capital, 20% TSR average annually*
2. Grow value of our Norwegian portfolio through upgrading of existing hydropower plants. Increase commercial ambitions in market operations
3. Develop Hydro Rein to become the preferred supplier of renewable energy solutions to industrial customers in core markets - and a key enabler for decarbonization of Hydro
4. Support Hydro across business areas and geographies with fuel switch solutions including green hydrogen
5. Develop our portfolio of assets delivering more sustainable battery materials, empowering the future of green mobility

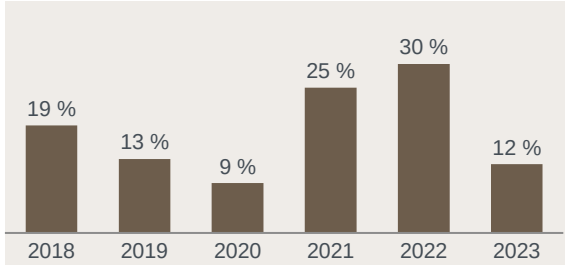
Capital return dashboard for Energy

Hydro

Returns above the cost of capital reflecting the depreciated asset base

Capital employed in Energy





~18% 2018-2023 average ARoaCE

3.1 BNOK

Adjusted EBITDA FY 2023

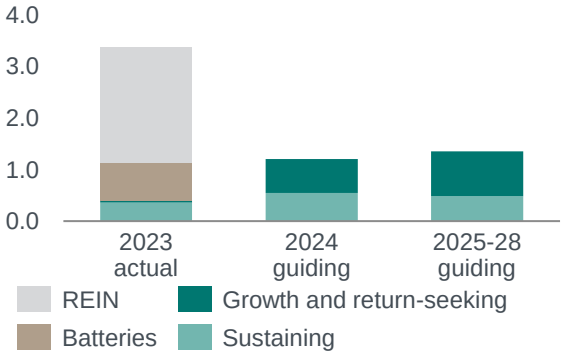
6-7%

Return requirement

Increase Energy commercial impact from NOK 0.4 billion to NOK 0.7 billion

Hydro Rein partnership with Macquarie Asset Management secures USD 300 million capital raise to accelerate and finance project pipeline

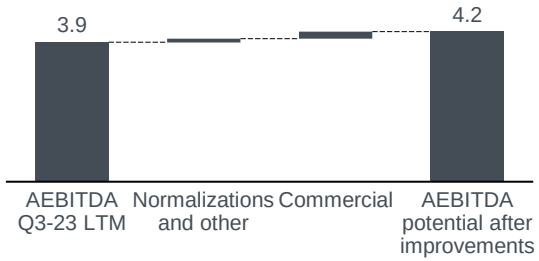
Capex, BNOK



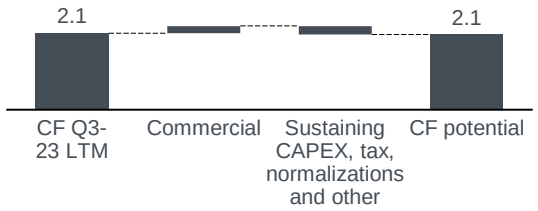
Energy profitability growth roadmap

Main drivers – Net spot sales volume and market development

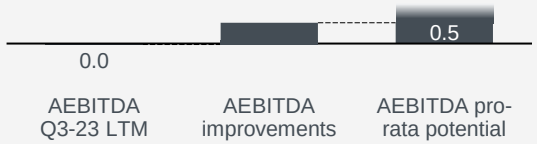
Classic - AEBITDA potential 2030
NOK billion



Classic - Cash flow potential after sustaining CAPEX[1] 2030
NOK billion



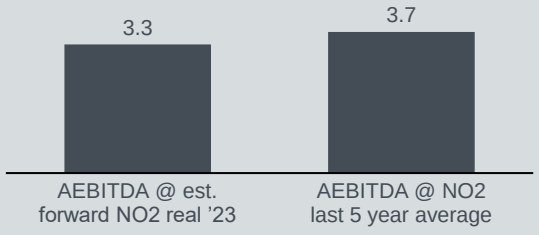
Rein JV – pro-rata AEBITDA potential (Hydro's share)[2] 2030
NOK billion



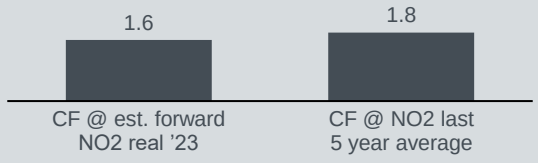
Main further upside drivers

- Additional growth opportunities
- Further commercial and operational improvements
- Positive market and macro developments
- Batteries not included – return target of 3x invested capital

Classic - Market scenarios 2030



Classic - Market scenarios 2030



Rein JV – Accounting treatment

- Rein JV will be booked as an equity accounted investment after transaction
- This means the Hydro share of net income will be included as part of the Energy AEBITDA

Main downside risks

- Negative market and macro developments
- Regulatory and framework conditions, incl. tax
- New project execution

Note: Classic excluding growth from new energy areas
1) Cash flow calculated as EBITDA + tax + long-term sustaining CAPEX
2) EBITDA from assets. S&GA at JV-level not included
Assumptions and sources behind the scenarios can be found in Additional information

Hydro Rein's journey: Fast-tracking portfolio development

CUSTOMERS

5.3 TWh p.a.[1)]
signed under long-term EUR & USD PPAs

4.4bn[1)]
USD contracted revenues

PORTFOLIO

2.6 GW[1)]
gross capacity in construction & secured

41[2)]
total # of renewable projects in portfolio

7.5 GW[2)]
gross capacity in portfolio

30
total # of sites in scope for Energy Solutions pipeline

PEOPLE

~90[3)]
Hydro Rein FTEs

2
Main hubs: Oslo and Rio de Janeiro

CAPITALIZATION

JV with Macquarie Asset Management signed in October

Valuation: USD 333 million

Status as of January 2024
1) Including Vista Alegre.
2) Total portfolio incl. wind projects in Western Norway
3) Including new contracted employees not yet started

Portfolio overview: Renewable energy projects in the Nordics and Brazil

	Project	Country	Price area	Technology	# Projects	Ownership (%)	Partner(s)	Gross capacity (MW)	Production (GWh)	FID	COD
UNDER CONSTRUCTION	Stor-Skälsjön		SE2		1	25%	MEAG	260	807	2021	2024
	Ventos de São Zacarias		Northeast		1	49.9%	Green Investment Group	456	1,957	2022	2024
	Mendubim		Northeast		1	33.3%	Scatec equinor	531	1,227	2022	2024
	Boa Sorte		Southeast		1	30%	ATLAS RENEWABLE ENERGY	438	964	2022	2024
SECURED	Vista Alegre[2]		Southeast		1	30%	ATLAS RENEWABLE ENERGY	902	2,102	2024	2025
PIPELINE[1]	Geisli Energi		NO1/NO2		Up to 16	49.9%	Opplysningsvesenets fond	Up to 655	730	2027+	2028+
	Snøheia		NO3		1	35%[3]	eviny ZEPHYR	300	1,000	TBD	TBD
	Årdal		NO5	TBD	1	TBD	Årdal Energi	TBD	TBD	TBD	TBD
	SE3/SE4 portfolio		SE3/SE4		9	50%	eolus	672	2,000	2028-29	2030-31
	S140 & S148 (Kalmar & Skåne län)		SE4		2	100%	N/A	118	143	2027	2028
	M36 & M108 (Jylland)		DK1		2	50%	COMMERZ REAL	362	412	2025-27	2027-28
	M93A (Tønder)		DK1		1	100%	N/A	114	145	2025	2027
	M98 (Randers)		DK1		1	100%	N/A	296	374	2026	2027
	Fótons de Santa Conceição		Northeast		1	49.9%	Green Investment Group	133	290	2024	2026

Notes: (1) Excludes Irupé project, an early stage floating solar PV project in Brazil with up to 2 GW potential (2) Rein has secured an option to enter the project (3) Owned 100% through Hydro Energi, development services by Hydro Rein

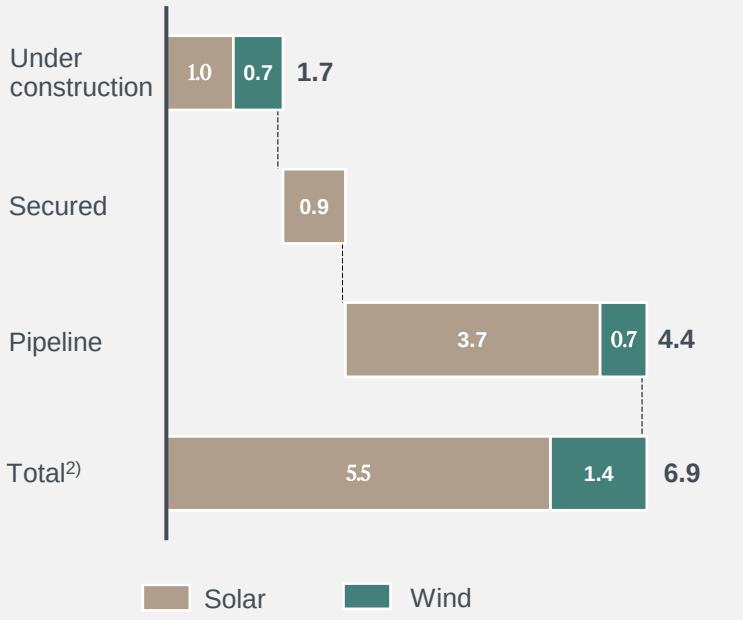
Solar PV Onshore wind

Current portfolio adds 2.4 TWh to Rein's captive power[1)]

1.7 GW gross, approximately USD 1.8 billion gross

Renewable energy

Gross GW



Projects under construction

Stor-Skälsjön

- 25% ownership share
- 42 turbines
- 260 MW
- 802 GWh
- COD Q1 2024

Ventos de São Zacarias

- 49.9% ownership share[3)]
- 80 turbines
- 456 MW
- 1900 GWh
- COD Q4 2024

Mendubim

- 33.3% ownership share[3)]
- ~1 million modules
- 530 MW
- 1200 GWh
- COD Q2 2024

Boa Sorte

- 33.3% ownership share[3)]
- 775,220 modules
- 438 MW
- 996 GWh
- COD Q2 2024

Status as of January 2024

1) Projects in construction and secured.
2) Total portfolio within JV scope, including Irupé.
3) Hydro Rein's ownership before farmdown to offtakers

Hydro Rein on track to becoming preferred supplier of renewable energy solutions to industrials

2026 Targets communicated at Hydro's Capital Markets Day 2022

3 GW
Gross portfolio in operation and construction

>500 MW
added gross capacity to pipeline on average annually

400-450 MNOK[1)]
Estimated EBITDA contribution from projects in construction

Key numbers[1)]: portfolio under construction – as of Q3 2023

1.7 GW
Gross portfolio in operation and construction

~3 BNOK
Estimated pro-rata Equity Capex (net of agreed farm-downs)

~410 MNOK
Estimated pro-rata EBITDA[2)] from projects in construction

1.5 GW
Gross capacity added to the pipeline in 2023YTD

2030 vision of continued profitable growth

Sustainable & attractive risk-adjusted returns
10-20% platform eIRR

Balanced portfolio
Between geographies and technologies

Services and capabilities
Covering the full value chain, capturing developer margin

Regional leadership
REIN being one of the leading players in core geographies

1) All financial figures in MNOK has been converted by using fixed FX of 9.7 in EUR/NOK and USD/NOK
2) 10-year run rate EBITDA (nominal average 2026-35)

Multiple value levers to create attractive returns

Value levers at project and platform level

Key value levers		Comments and selected examples
Project equity IRR		**Base stand alone project equity IRR**
Structuring		Optimize capital structure (including refinancing), extend PPA
Operational excellence		Optimize cost base (capex/opex), improve productivity, extend asset lifetime
Hydro Rein Services		Cross-sale of services such as construction project management, asset and energy management
Farm downs		Crystalize value through partial sell-down
Platform value		Pipeline growth, economies of scale, industrialization & best practice sharing
Platform equity IRR	**10-20%**	**Total IRR potential at platform level**

Hydro Rein with access to several **value creation levers** at **asset level** to boost project returns

Further, material return potential at **Platform Level** that is not captured at individual asset level

Total return potential Rein JV platform level: **10 - 20% IRR**

Empowering the future of green mobility

Hydro

Progress in the sustainable battery materials portfolio throughout 2023

STRATEGIC TARGETS

3x
Value uplift in 2030 on equity invested by 2027

GROWTH ASSETS

hydrovolt

Circular solutions — 50% ownership

- Fully operational and reached nameplate capacity during Q3.
- Commenced building industrial pilot for battery pack dismantling and discharge.

Vianode

Anode materials — 30% ownership

- First plant under construction at Herøya, which will support customer qualification.
- Signed lease agreement for large-scale plant at Frier Vest, Norway.

E-MAGY

Anode materials

- Ramping up pilot production
- Strengthening organization on strategic positions

Lithium de France
GEOTHERMAL

Lithium — 12% ownership

- Secured 2 exploration permits in Alsace region and target to start drilling operations in 2024.

PORTFOLIO HOLDINGS

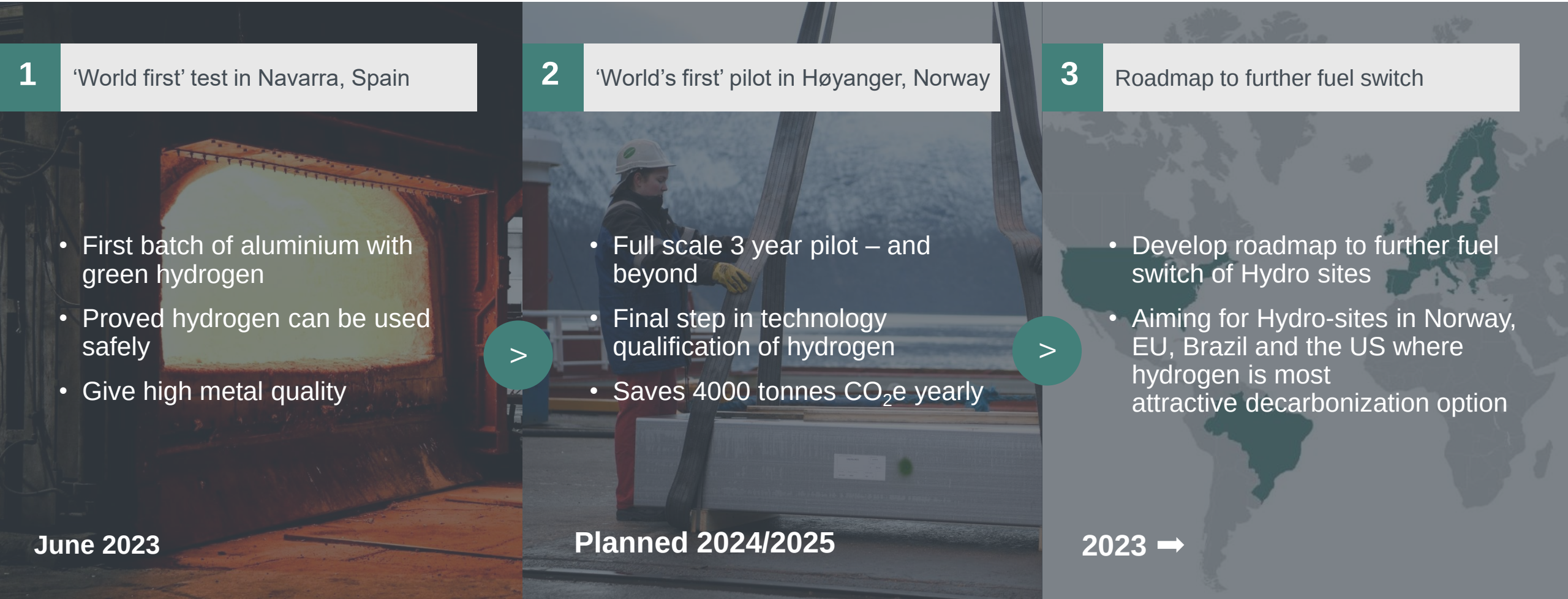
Corvus
24 % owner share

northvolt
0.6% owner share

Hydrogen breakthrough

Hydro Havrand: World's first aluminium made with green hydrogen

Hydro



1 'World first' test in Navarra, Spain

- First batch of aluminium with green hydrogen
- Proved hydrogen can be used safely
- Give high metal quality

June 2023

2 'World's first' pilot in Høyanger, Norway

- Full scale 3 year pilot – and beyond
- Final step in technology qualification of hydrogen
- Saves 4000 tonnes CO_2e yearly

Planned 2024/2025

3 Roadmap to further fuel switch

- Develop roadmap to further fuel switch of Hydro sites
- Aiming for Hydro-sites in Norway, EU, Brazil and the US where hydrogen is most attractive decarbonization option

2023 ➡

Aluminium Metal

Global production network

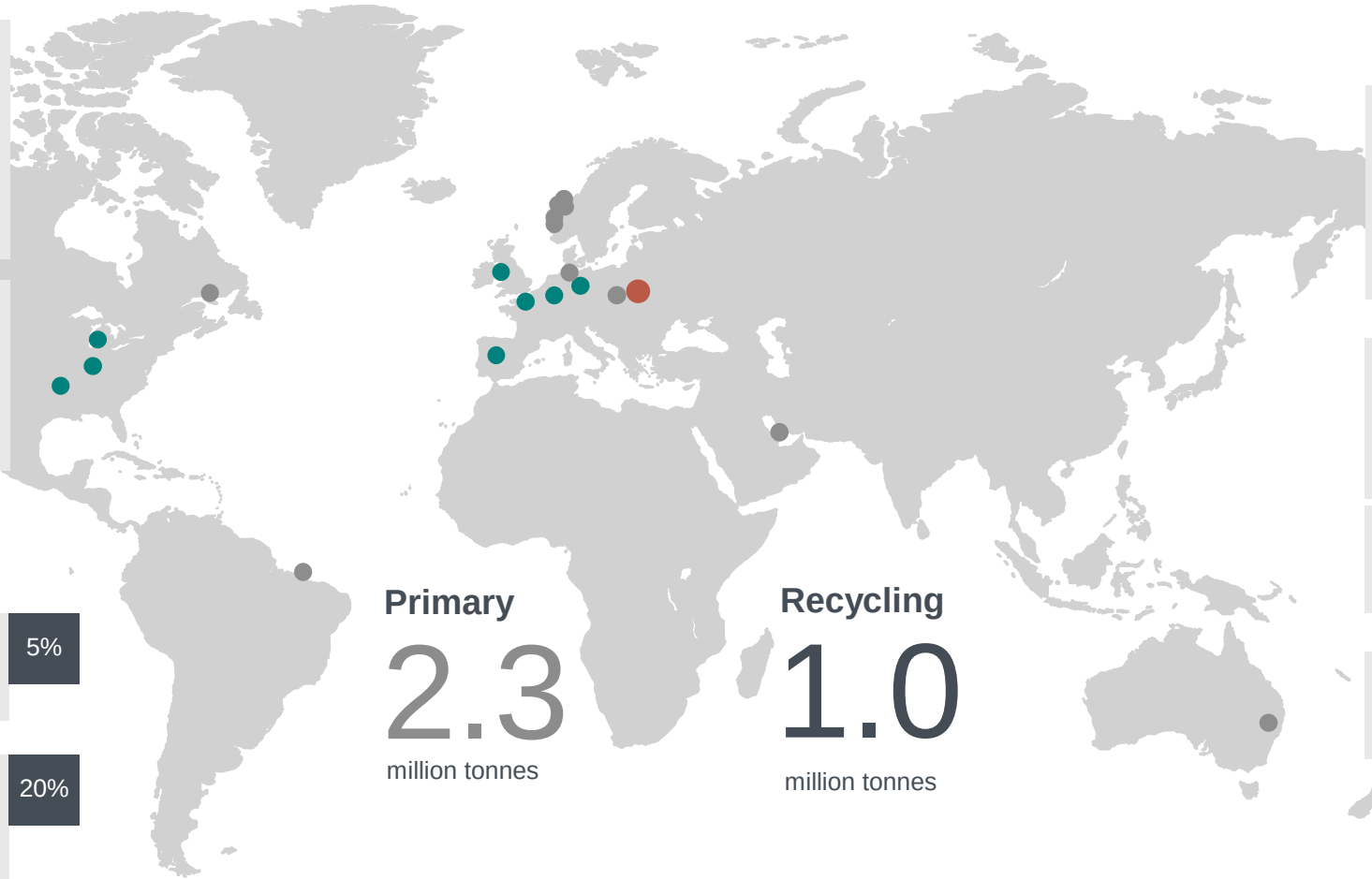
Primary production and recycling

8 stand-alone extrusion ingot recyclers

- 3 in the US
- 5 in Europe (UK, Luxembourg, France, Spain and Germany)
- St Peter & Alusort scrap sorting facilities

Alumetal portfolio – 4 foundry alloy recyclers

- 3 in Poland
- 1 in Hungary
- Nowa Sol scrap sorting hub



Norway, 1 155 000 tonnes — 50%

- Sunndal (100%): 430,000 tonnes
- Årdal (100%): 205,000 tonnes
- Karmøy (100%): 275,000 tonnes
- Høyanger (100%): 65,000 tonnes
- Husnes (100%): 200,000 tonnes

Slovakia, 175 000 tonnes — 8%

- Slovalco (100%): 175,000 tonnes
- Hydro owns 55%
- 100% primary production curtailed

Qatar, 325 000 tonnes — 14%

- Qatalum (50%): 305,000 tonnes

Australia, 75 000 tonnes — 3%

- Tomago (12%): 75,000 tonnes

Canada, 128 000 tonnes — 5%

- Alouette (20%): 128,000 tonnes

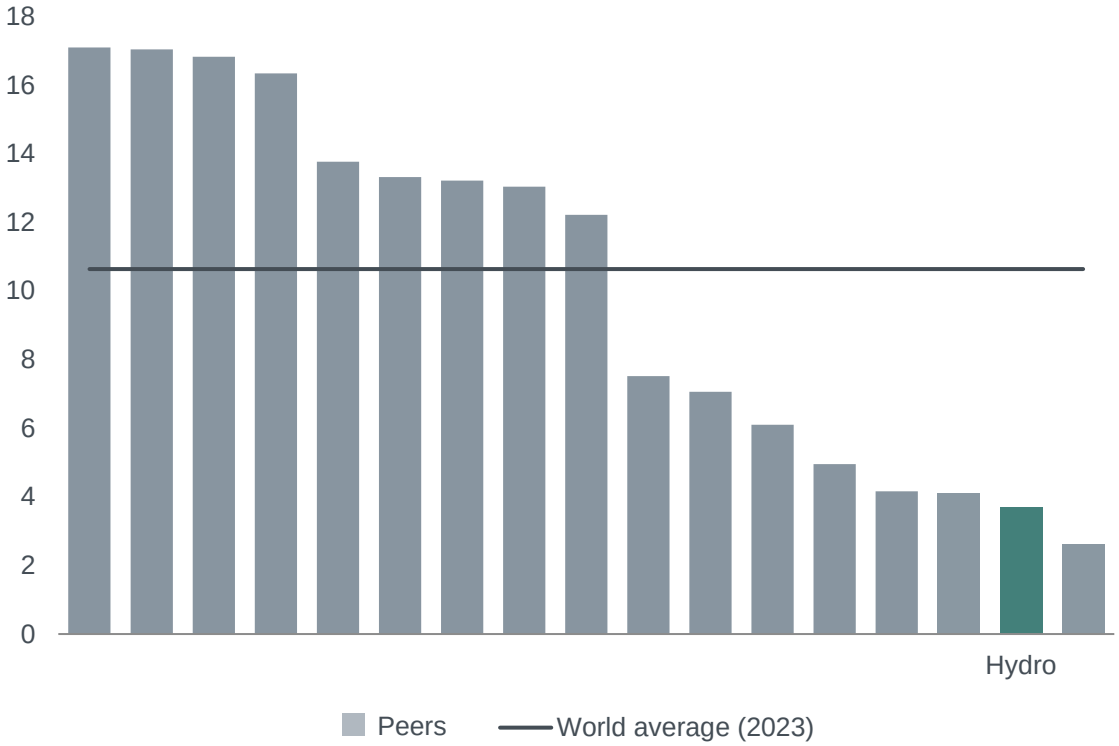
Brazil 460 000 tonnes — 20%

- Albras (100%): 460,000 tonnes
- Hydro owns 51%

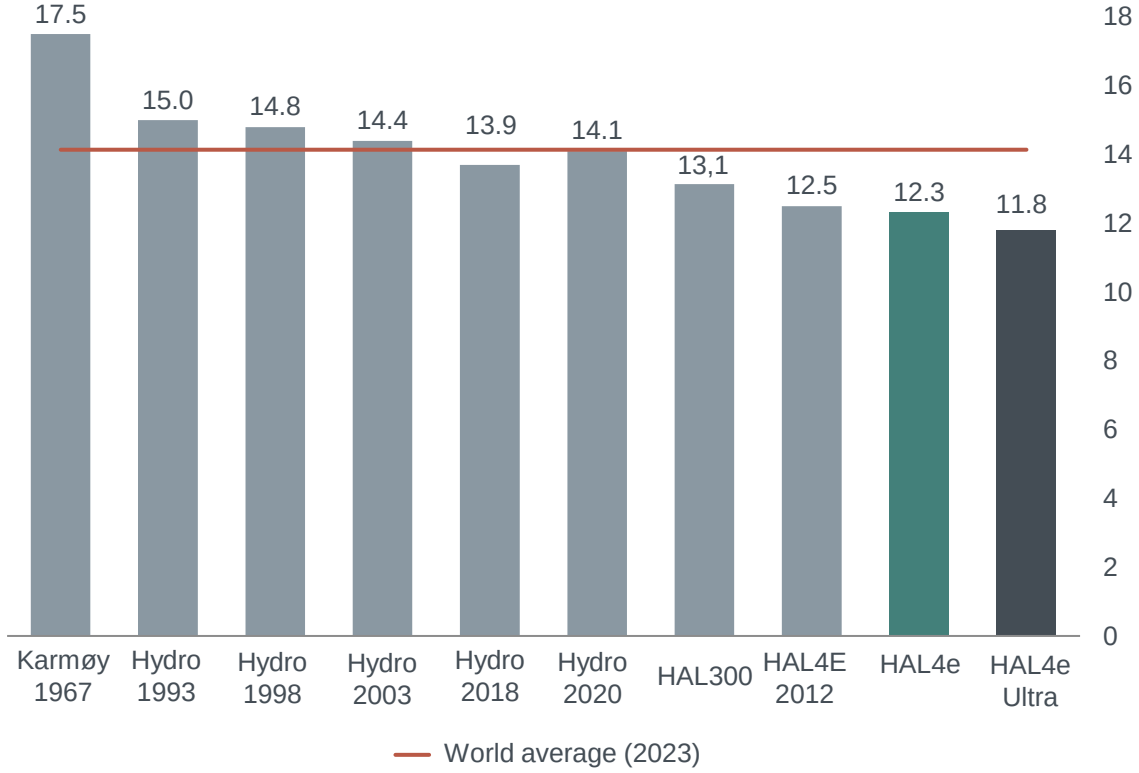
2.3 million mt is consolidated electrolysis capacity, Slovalco and Albras are fully consolidated, Tomago and Alouette are proportionally consolidated and Qatalum is equity accounted. Slovalco based on primary capacity, not production (currently 100% primary production curtailed and lower remelt). 1.0 million mt includes 0.7 mill mt in stand-alone extrusion ingot recyclers and 0.3 mill mt in Alumetal, excluding additional remelt capacity in Primary casthouses.

Low-carbon footprint due to renewable energy base and industry lowest energy consumption

Total emissions, in tonne CO_2/t al



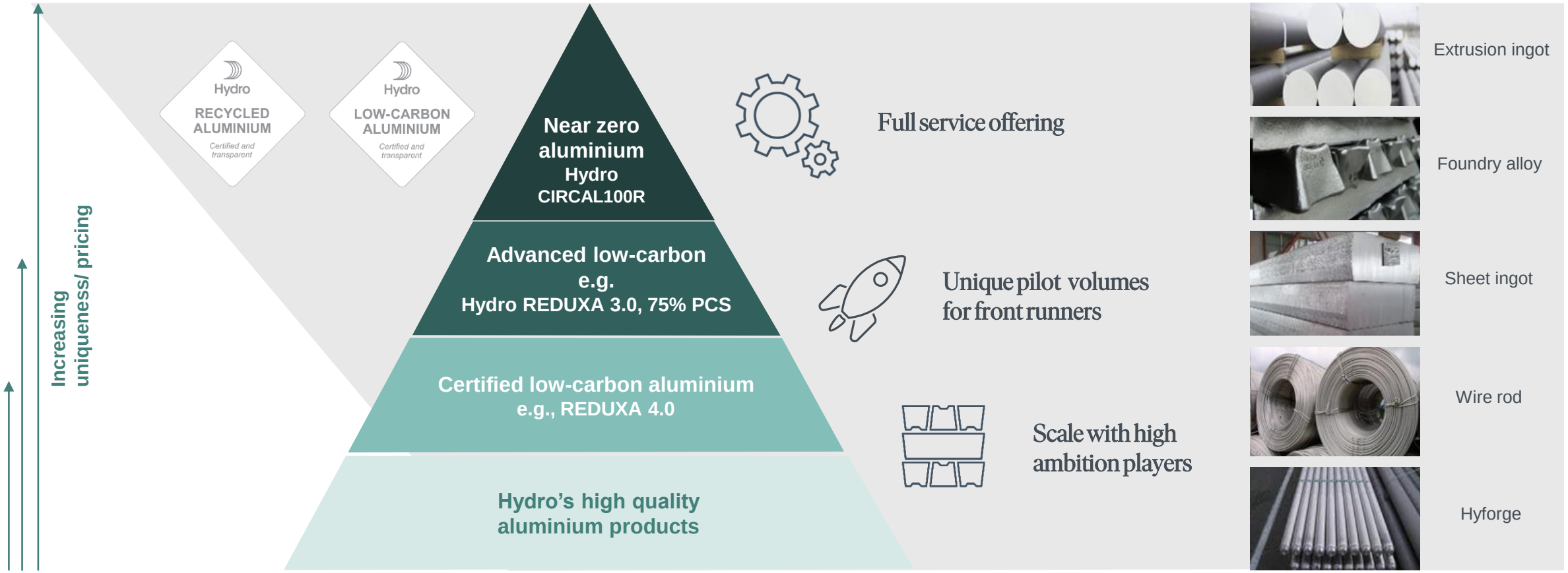
Energy consumption in Hydro smelters[1)], kwh/kg al



Source: CRU and Hydro analysis
1) Hydro's consolidated share

Hydro has a unique value proposition in aluminium

Going to market with a combined offering of primary and recycled aluminium with a full product spectrum and with tailor made alloys is unique to AM

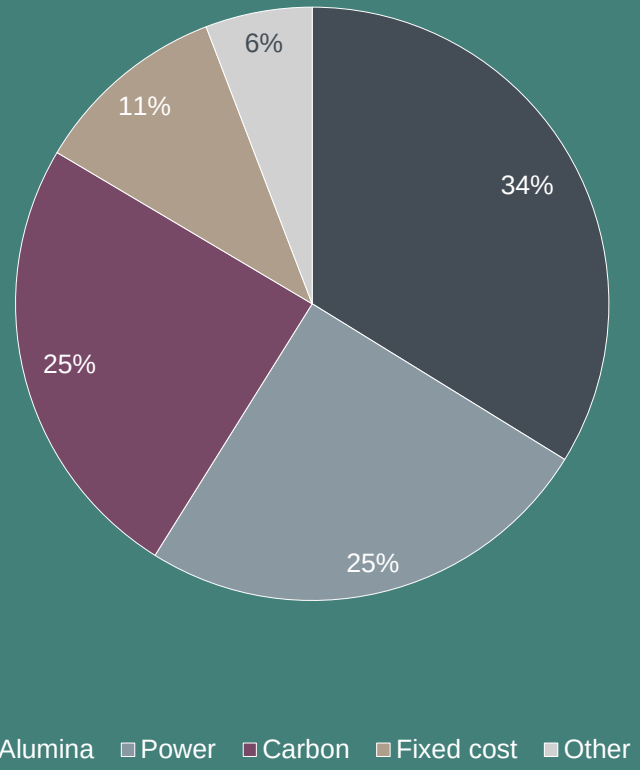


Competitive primary aluminium cash cost

- Primary aluminium cash cost 2023
  - All-in implied primary aluminium cash cost[1,2)] USD 2 225 per mt
  - LME implied primary aluminium cash cost[1,3)] USD 1 750 per mt
- Alumina
  - Purchases based on alumina index ~93%
  - Purchased based on LME link ~7% (only for Qatalum)
- Power
  - Long-term contracts
  - 3/4 of power need from renewable power
  - Contracts with a mix of indexations; inflation, LME, coal, fixed
- Carbon
  - Majority of contracts are based on 1-2 years, quarterly pricing
- Fixed costs
  - Maintenance, labor, services and other
- Other
  - Other direct costs and relining

1) Adjusted EBITDA margin excluding power sales Slovalco, Albras and Norwegian smelter
2) Realized LME aluminium price (incl.strategic hedges) plus premiums minus adjusted EBITDA margin, including Qatalum, per mt primary aluminium sold
3) Realized LME aluminium price (incl.strategic hedges) minus adjusted EBITDA margin, including Qatalum, per mt primary aluminium produced
4) Pie chart based on cost of producing liquid aluminium, not directly comparable to the LME or All-in implied primary aluminium cash cost

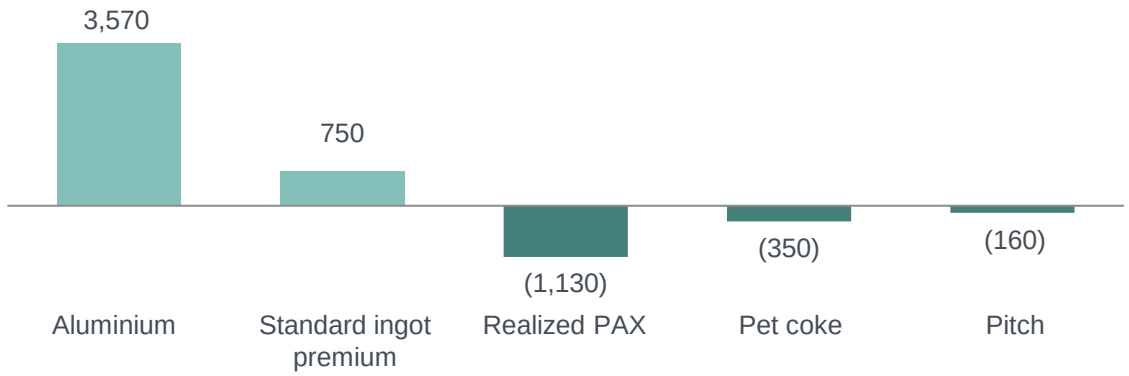
Liquid aluminium cash cost 2023[3)]



Aluminium Metal sensitivities

Annual sensitivities on adjusted EBITDA if +10% in price

NOK million



Currency sensitivities +10%

NOK million	USD	BRL	EUR
AEBITDA	2,940	(270)	(630)

Revenue impact

- Realized price lags LME spot by ~1-2 months
- Realized premium lags market premium by ~2-3 months

Cost impact

Alumina

- ~1.9 tonnes per tonne aluminium
- ~ 2-3 months lag
- Mainly priced on Platts index

Carbon

- ~0.40 tonnes petroleum coke per tonne aluminium, Pace Jacobs Consultancy, 2-3 year volume contracts, quarterly or half yearly pricing
- ~0.08 tonnes pitch per tonne aluminium, CRU, 2-3 year volume contracts, quarterly pricing

Power

- 14.0 MWh per tonne aluminium
- Long-term power contracts with indexations

Annual adjusted sensitivities based on normal annual business volumes. LME 2,380 USD/mt, standard ingot premium (Europe duty paid) 340 USD/mt, PAX 400 USD/mt, fuel oil 850 USD/mt, petroleum coke 385 USD/mt, pitch 865 EUR/mt, caustic soda 380 USD/mt, coal 90 USD/mt, gas (Henry Hub) 1.89 USD/MMBtu, USDNOK 10.74, BRLNOK 2.06, EURNOK 11.57

Preparing for first CO_2 capture and HalZero testing at scale

Timeline

2022 Concept prioritization

Q1 2024 Status

2025 Proven concepts and **first volumes**

2030 Tested market and **industrial scale pilot volumes**

2035 Realized market value

- ✓ Successful first tests with Verdox
- ✓ Test facility at Sunndal commissioned, first CO_2 capture by Q1-2024
- ✓ Installing capture ready cells as part of ongoing relining process

CCS-ready cells	Testing	Industrial scale pilot	Industrial scale capacity	
Carbon capture	Studies	Testing	Industrial scale pilot	Full industrial capacity
HalZero process	Studies	Testing	Industrial scale pilot	Full industrial capacity

- ✓ DG4 for Stage 2 Test Facility in Porsgrunn approved – construction started
- ✓ In dialogue with potential partners
- ✓ Preparing for Stage 3 Test Facility

Biomaterials to reach zero and below

Timeline

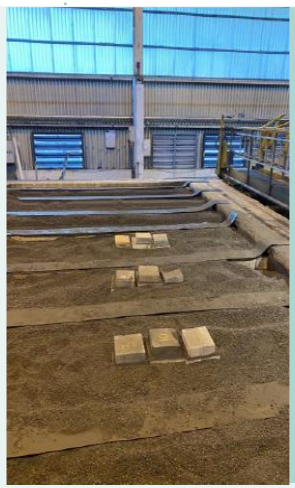
2022 Concept prioritization

Q1 2024 Status

2025 Proven concepts and **first anode**

2030 Tested market and **industrial scale pilot volumes**

2035 Realized market value



- ✓ Substitution to bio-based packing materials
- ✓ Substitute fossil materials to bio-binder in anode
- ✓ Collaboration with external suppliers and research institutions
- ✓ Potential below zero CO_2 emissions from electrolysis off-gas capture
- ✓ Fuel switch to bio-methane in anode baking furnace

Greener anodes

Bio-methane	Industrialization				
Packing material	Studies/testing	Full scale test (pit)	Full scale test (section)	Industrial scale capacity	
Biomaterials in anode	Studies/pilot scale testing		Electrochemical testing	Test at reference center	Full industrial capacity

Bio-methane, hydrogen and direct electrification

Timeline

2022
Concept prioritization

Q1 2024
Status

2025
Proven concepts and **first volume**

2030
Tested market and **industrial scale pilot volumes**

2035
Realized market value

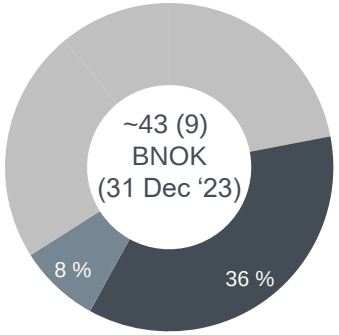
- ✓ Introducing bio-methane at Sunndal plant – Commercial agreement with Havila to deliver from 2024
- ✓ Hydrogen fuel switch - Navarra test 2023– successful
- ✓ Høyanger Recycling hydrogen pilot – construction start 2024
- ✓ Årdal PFA Hydrogen test – construction start 2024
- ✓ Sunndal Plasma Pilot – Enova funding approved and laboratory trials in Q1-2024
- ✓ Høyanger Recycling Electrification Pilot – preparing for testing electrification at scale

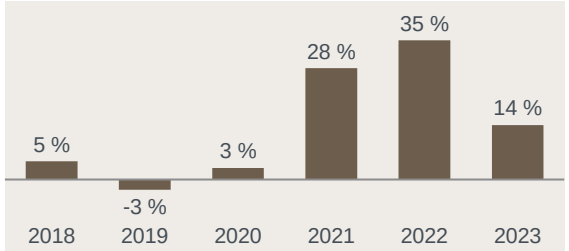
Bio-methane	Industrialization		
Hydrogen fuel switch	Tests and pilots	Industrial scale pilots and industrialization	
Electrification	Studies/pilot scale testing	Industrial scale pilot	Industrialization

Capital return dashboard for Aluminium Metal & Metal Markets

Investments in recycling capacity to support growth

Capital employed in AM (MM)





~14% (~22%)

2018-2023 average ARoaCE

10.5 (1.5) BNOK

Adjusted EBITDA FY 2023

10%-11% (7-8%)

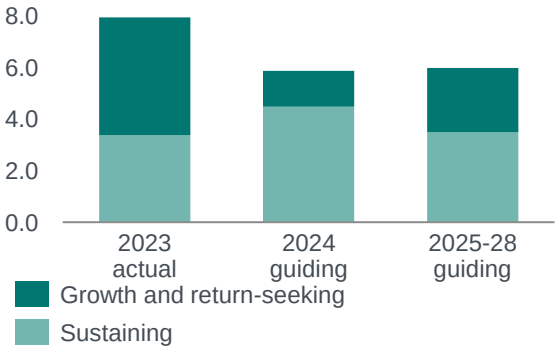
Return requirement

1.5 + 0.2 BNOK

2024-2030 incremental EBITDA from improvement potential and commercial ambitions

Investments in recycling capacity to support growth

Capex, BNOK

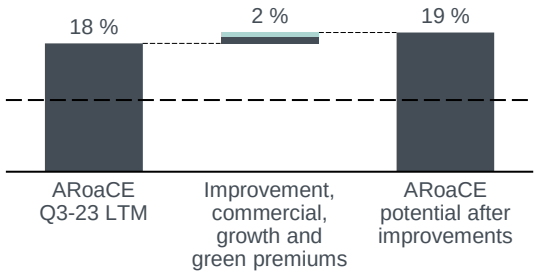


1) Strategic theme for Recycling is growth

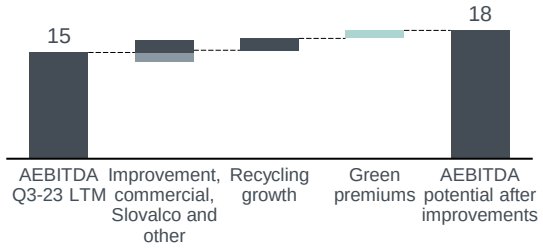
Aluminium Metal and Metal Markets profitability growth roadmap

Main drivers – improvement efforts, commercial differentiation and market development

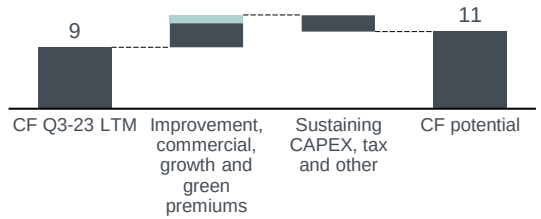
ARoaCE potential 2030
Profitability target of >10% (>8%)



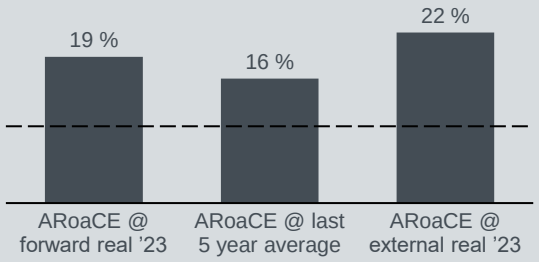
AEBITDA potential 2030
NOK billion



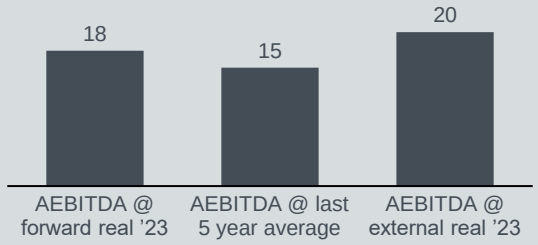
Cash flow potential after sustaining CAPEX[1] 2030
NOK billion



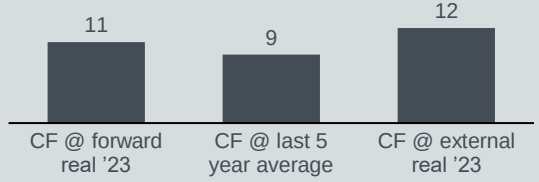
Market scenarios 2030



Market scenarios 2030



Market scenarios 2030



Main further upside drivers

- Positive market and macro developments
- Commercial differentiation, incl. greener brands
- Further recycling growth opportunities
- Portfolio optimization
- Further potential in automation, process control and efficiency, operational excellence

Main downside risks

- Negative market and macro developments, incl. trade restrictions
- Deteriorating relative cost and market positions
- Operational disruptions
- Supply chain disruptions
- Regulatory and country risks, incl. tax

1) Cash flow calculated as EBITDA + tax + long-term sustaining CAPEX
Assumptions and sources behind the scenarios can be found in Additional information
Sources: External scenario is based on CRU price and premium assumptions and S&P Global FX assumptions, with adjustments as specified in the footnotes

Metal Markets

Strong position in value-added casthouse products

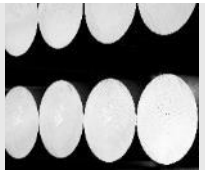
- Capitalizing on value-added casthouse products portfolio
- Extensive multi-sourcing system including fully and part-owned primary casthouses and stand-alone remelters
- Flexible sourcing system enabling rapid and cost effective volume adjustments
- Value creation from margin management based on commercial expertise and risk management competence
- Strong market positions in Europe, the U.S. and Asia

Casthouse production

Primary production

Remelting & recycling

Commercial agreements

Extrusion ingot 1.6 million mt		**Leading global position** Unique primary and recycling capacity network
Foundry alloys 0.6 million mt		**Leading global position** Strong capabilities in all automotive segments
Sheet ingot 0.3 million mt		**Leading European position** Well positioned to capture automotive growth
Wire rod 0.1 million mt		**Leading European position** Market attractively supported by copper substitution
Standard ingot 0.3 million mt		**Leading global position** Global flow optimization through key positions

Numbers are based on 2022 Metal Markets sales, including Sales activities of Qatalum, casthouse and remelter production, standard ingot and external sources

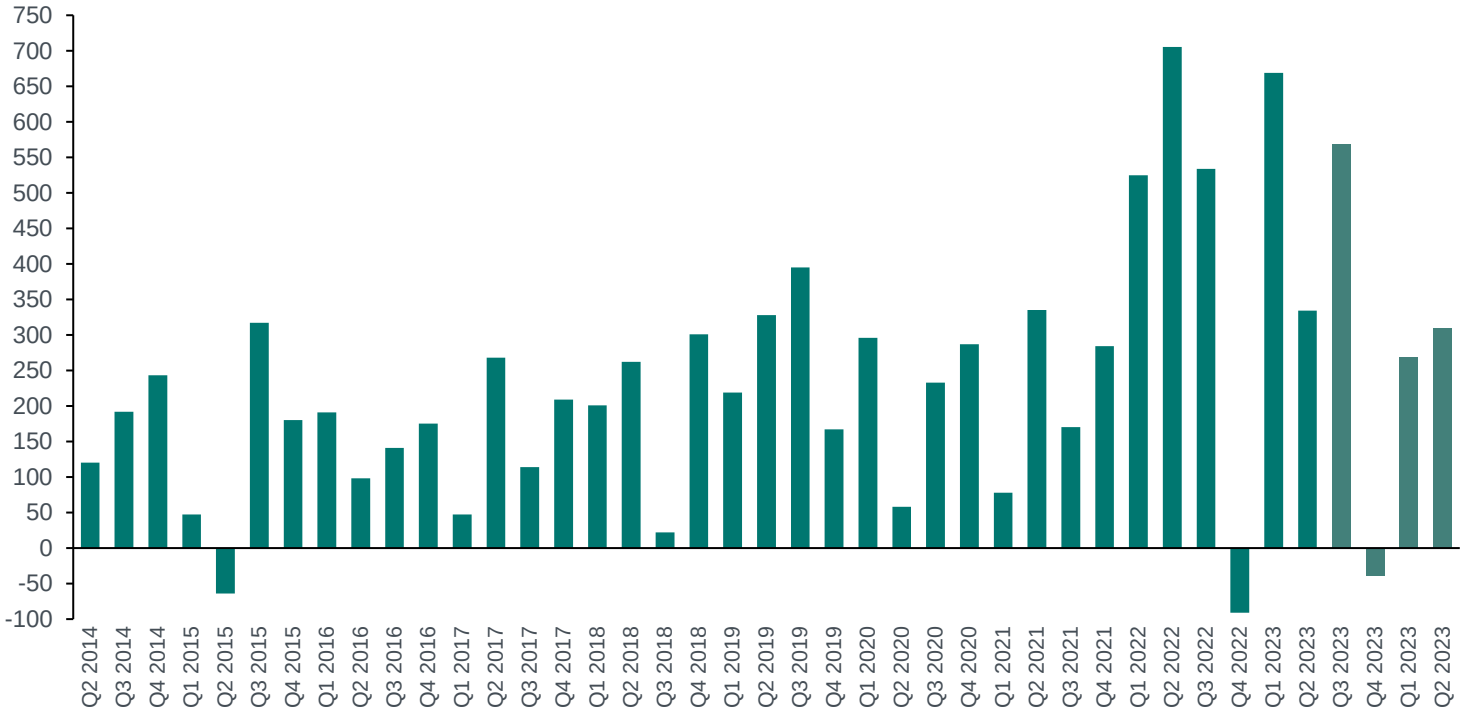
Pricing of value-added products

	Smelter	Intermediate product	Casthouse
	Aluminium	Standard ingot	Value added products
			 Extrusion ingot  Foundry alloy  Sheet ingot  Wire rod
US	Traded on LME	• U.S. Midwest - 1020 (in cent per pound)	• Extrusion Ingot – Priced above standard ingot • Foundry Alloy – Priced above standard ingot • Sheet ingot – Priced above standard ingot • Wire rod - Priced above standard ingot
Europe	Traded on LME	• Duty paid IW Rotterdam • Duty unpaid IW Rotterdam	• Extrusion ingot – Priced above LME • Foundry Alloy – Priced partly above standard ingot and partly above LME • Sheet ingot – Priced above standard ingot • Wire rod - Priced partly above standard ingot and partly above LME
Asia	Traded on LME & SHFE	• CIF Japan Premium (MJP) • Singapore In Warehouse • CIF South Korea	• Extrusion ingot – Priced partly above standard ingot and partly above LME • Foundry Alloy – Priced partly above standard ingot and partly above LME • Sheet ingot – Priced partly above standard ingot and partly above LME

Metal Markets earnings drivers

- Recyclers
  - Revenue impact – volume, LME and product premiums
  - Cost impact
    - Scrap and standard ingot premiums above LME
    - Raw material mix
    - Freight cost – proximity to market
    - Energy consumption and prices
- Other main businesses
  - Physical ingot and LME trading
  - Third-party casthouse products
- Results influenced by currency fluctuations and inventory valuation effects
- Adjusted EBITDA for Commercial excl. currency and inventory valuation effects for 2024 expected in the range of 600MNOK to 800MNOK

Adjusted EBITDA excluding currency effects and inventory valuation effect, NOK million[1)]

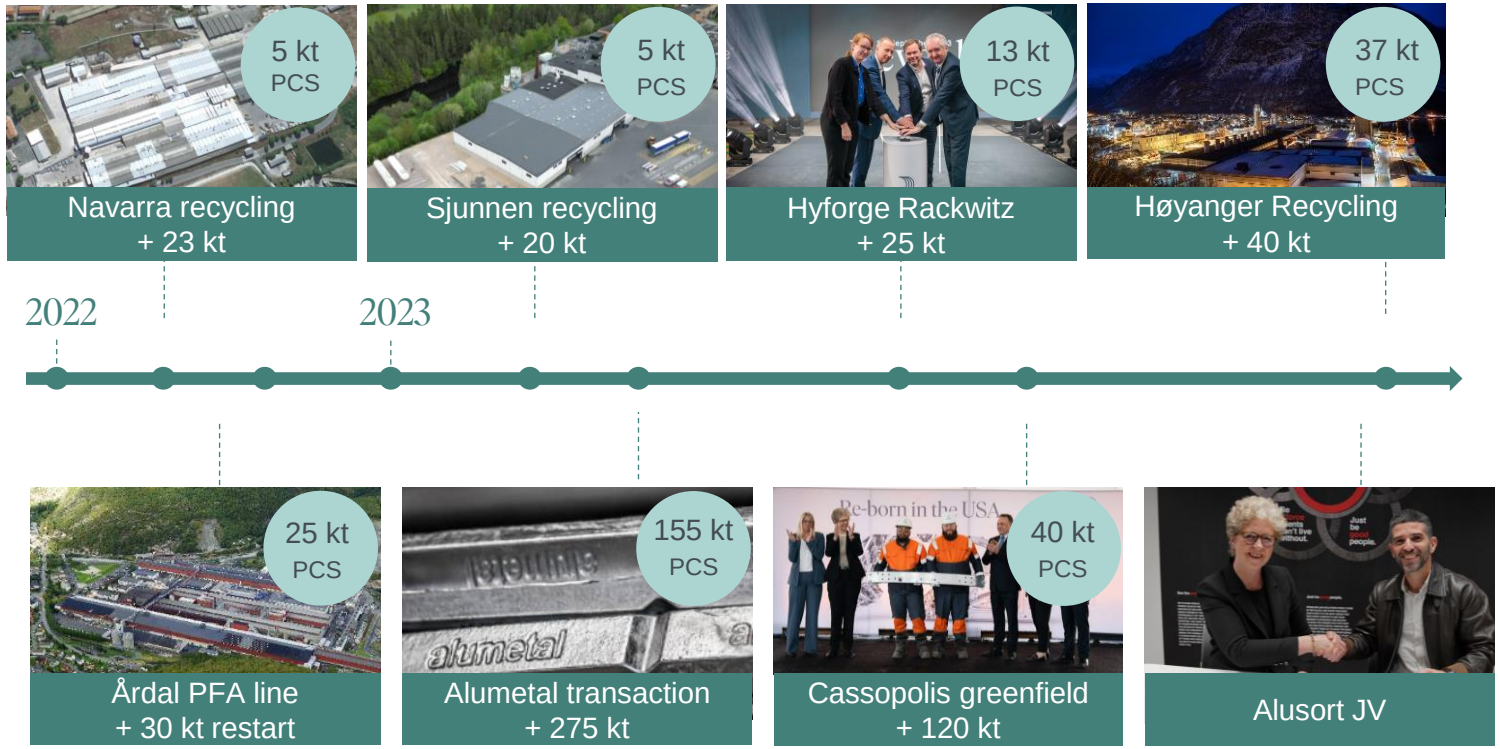


1) Amounts are as disclosed for the individual years reflecting the accounting policies applied for those years and Hydro's definition of APMs applied for the relevant years.

2025 recycling targets achieved with 2023 year-end installed capacity

Recent recycling projects with production and post-consumer scrap capacity

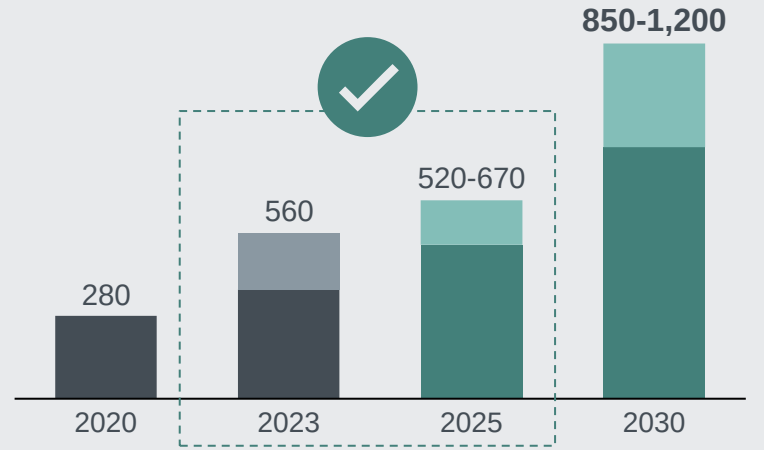
Tonnes ('000)



Recycling targets 2030[1)]

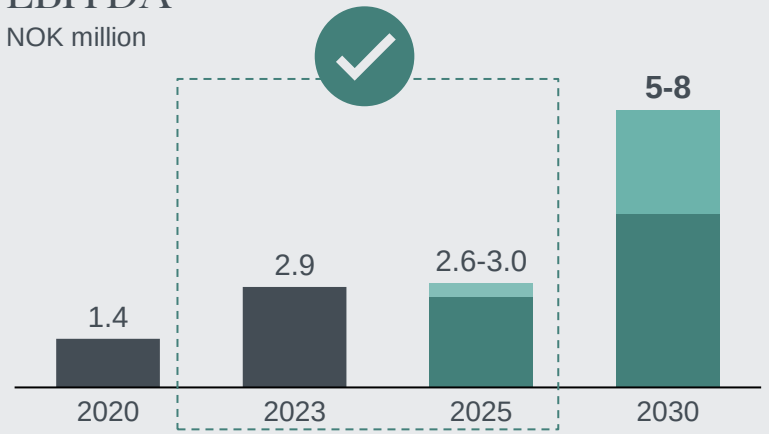
Post Consumer Scrap

Consumption and targeted capacity usage, tonnes ('000)



EBITDA

NOK million



1) Range based on capex. High-range include ~70% of further potential capex given market and M&A.

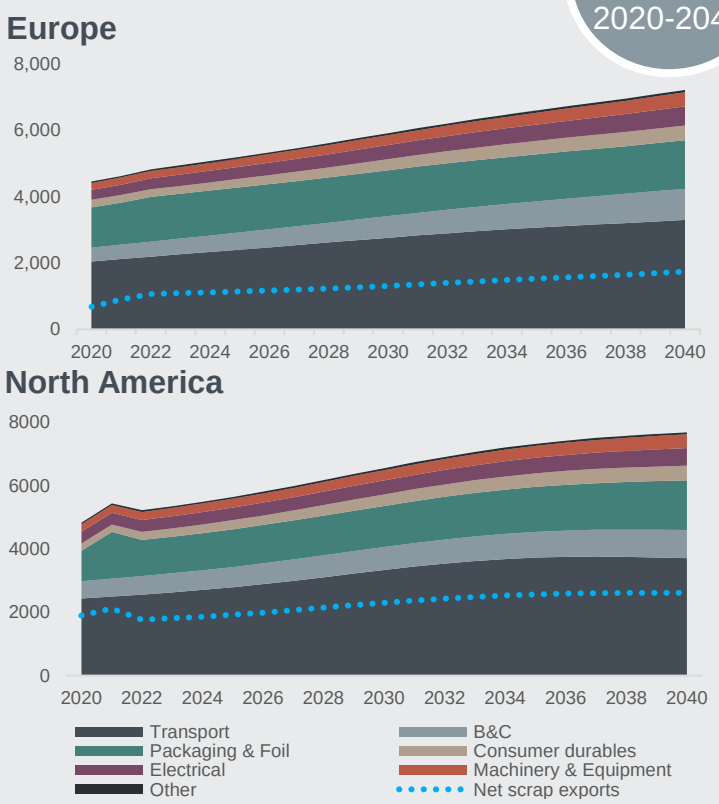
Post-consumer scrap generation is increasing

But multiple hurdles exist for its utilization

Post-consumer scrap recovery

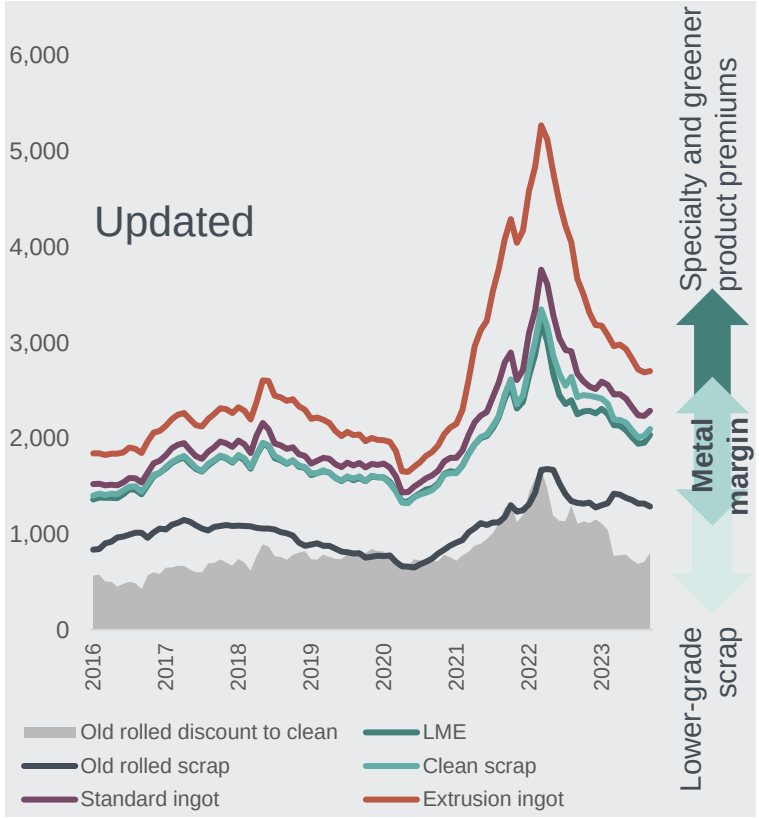
Tonnes ('000)

CAGR 2.4% 2020-2040



Price spread scrap

Clean vs. complex post-consumer scrap, EUR/tonne



Key trends in aluminium recycling

- Growth in recycling and billet capacity pressuring margins on "clean" scrap feedstock
- Large export volumes from Europe and North America to Asia
- Regulatory changes and protectionism measures affecting future scrap market
- Increasing generation and more interest in lower-grade scrap, but multiple challenges:
  - Supply chain complexity
  - Contamination
  - Collection
  - Sorting limitations
  - Logistics

Source: IAI GARC, UNComtrade, Metal Bulletin, Platts, Reuters Ecowin

Mixed scrap types require sorting capabilities and ability to convert to various products

Securing access to the right scrap – key success factor

Low — Need for sorting — High

EC wire chops	Clean profiles	Painted profiles	Shredded profiles	Castings	Taint Tabor	Twitch
						
Post-consumer wire	**Mix** of **pre-** and **post consumer**	**Mix** of **pre-** and **post consumer**	**Mix** of **pre-** and **post consumer**	**Post-consumer** scrap	**Post-consumer** scrap	**Post-consumer** scrap
Premium to LME	**Premium** to LME	**Discount** to LME	**Parity** to LME	**Discount** to LME	**Discount** to LME	**Discount** to LME
Furnace-ready scrap					*Mixed scrap*	
Extrusions	Extrusions	Extrusions	Extrusions	Cast	Rolled (60-85%) Extrusions (15-40%)	Cast (40-50%) Rolled (30-40%) Extrusions (10-20%)

Source: Hydro analysis

Megatrends support recycling agenda

Increasing focus on circular economy from both consumers and regulators

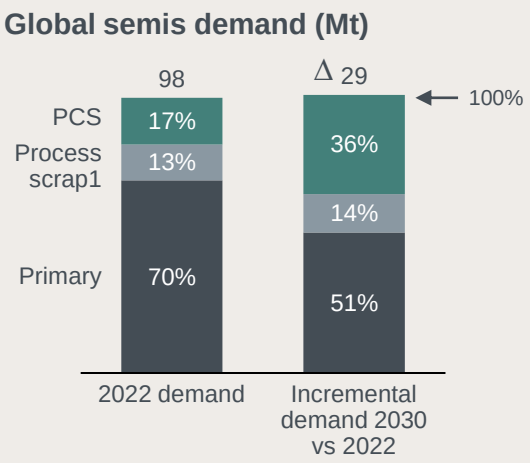
Innovate for circularity

- Process design – closed loops
- Product design – lower material use
- Reuse and refurbish (second life)

Waste to value

- Reduce waste generation
- Reuse and upcycle waste streams to products

Technology



- Capture and recycle products at end-of-life
- Improve scrap sorting
- Increase recycling efficiency
- Technology advancement

Regulatory frameworks

- End-of-life Directive
- EU waste shipment regulation
- Critical raw materials act
- CO_2-regulations

Diversifying and high-grading recycling product portfolio across markets and geographies

Successfully completed organic and inorganic projects in 2023 include:

Cassopolis greenfield recycler, MI, USA

Introducing Hydro CIRCAL, increasing EI market share in the U.S.

- 40kt of PCS per year enabling delivery of similar volumes of Hydro CIRCAL® to the North American market
- Lowest carbon extrusion ingot offering in North America

State-of-the art HyForge line in Rackwitz, Germany

Diversifying portfolio and growing high-margin HyForge capacity

- Ramping-up the HyForge line in Rackwitz Germany
- Forging stock geared towards the automotive industry

Alumetal acquisition

Entering the recycled FA market with Alumetal acquisition

- Advanced sorting capabilities and capacity
- Opportunity to utilize more scrap grades
- Identified synergies of **10-15 MEUR by 2027**

AluSort –
JV Hydro & Padnos, USA

Securing access to scrap, industrializing HySort technology in the U.S.

- Invested 4MUSD in a 50:50 JV with scrap-yard operator Padnos in MI, U.S.
- Installing HySort equipment; total capacity ~36 kt p.a.
- Supplying Cassopolis with suitable fractions; marketing the rest externally

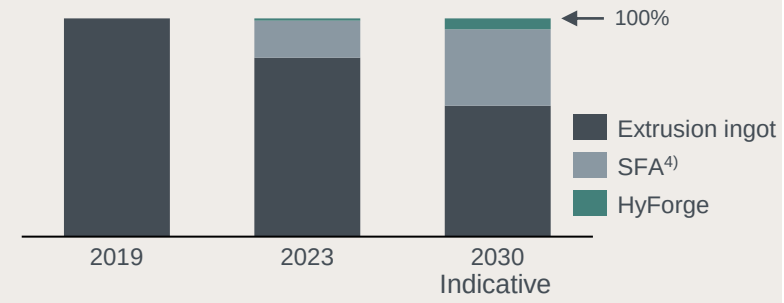
Hydro has a proven track record developing recycling capabilities

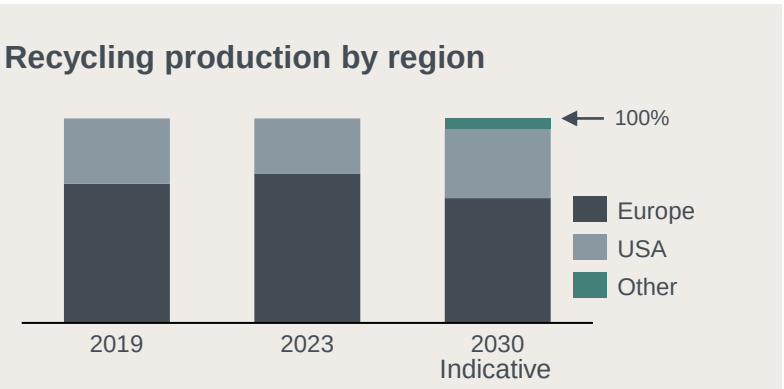
Increasing use of PCS and sorting capacity [1)]

+40%
PCS use
2019 to 2023

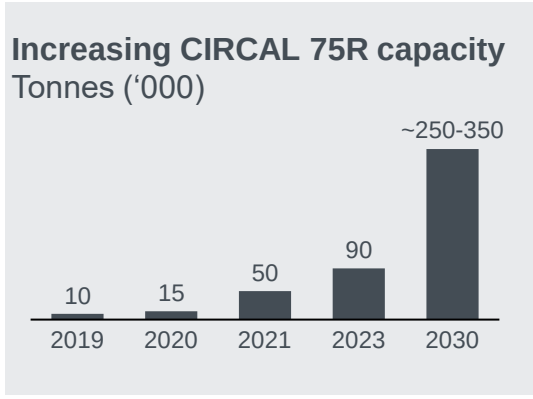
+100 kt
Sorting capacity
2019 to 2023

Diversifying asset and product portfolio[2)]

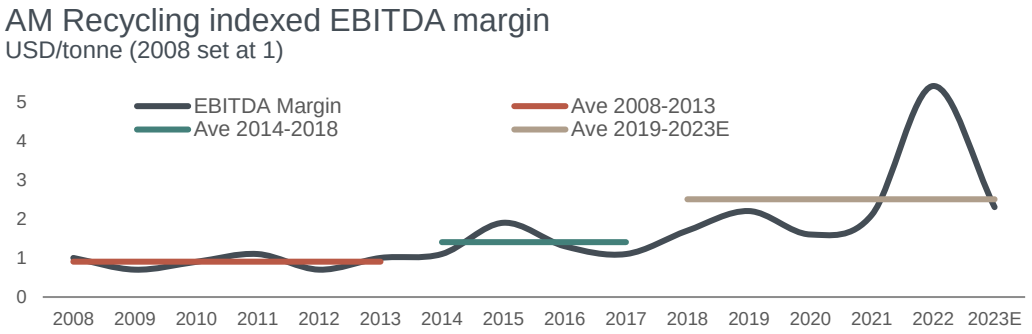




Expanding specialty and greener product offerings[3)]



Lifting profitability through the cycle



1) Average PCS consumption in the AM extrusion ingot recycling plants. 2) AM global recycling portfolio; 2023 based on Alumetal production since July 1, 2023.
3) Extrusion ingot Hydro CIRCAL capacity in AM and HE recycling plants and remelters, Europe and US. 4) SFA = scrap-based foundry alloy

Stepping up activities across the recycling value chain

Continuing to transform scrap into sustainable solutions for our customers

Scrap sourcing	Sorting	Melting/casting	Products & Commercial
• Strengthen existing and grow new partnerships for upstream positioning • Enhancing use of IT/IS tools for scrap to product optimization	• Increase sorting capacity through investments and partnerships • Rolling out advanced sorting technology (HySort)	• Greenfield / brownfield • New recycling capacity at primary smelters • Process optimization, best practices sharing	• Develop advanced, sustainable products and solutions • New partnerships • Offer recycling friendly alloys (RFAs)

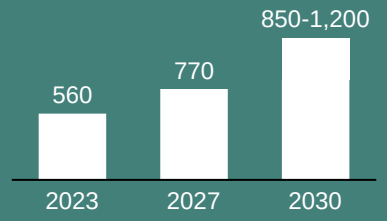
Selected projects in the pipeline adressing key market trends

SFA products for **automotive** e.g. gigacastings, electrical engine housing

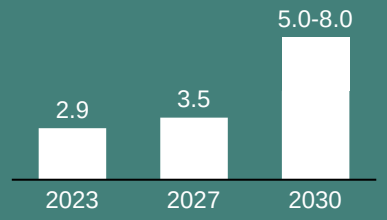
Specialty casthouse equiped to produce advanced products also for automotive; large CIRCAL capacity

Introducing HyForge for **automotive applications** in the US

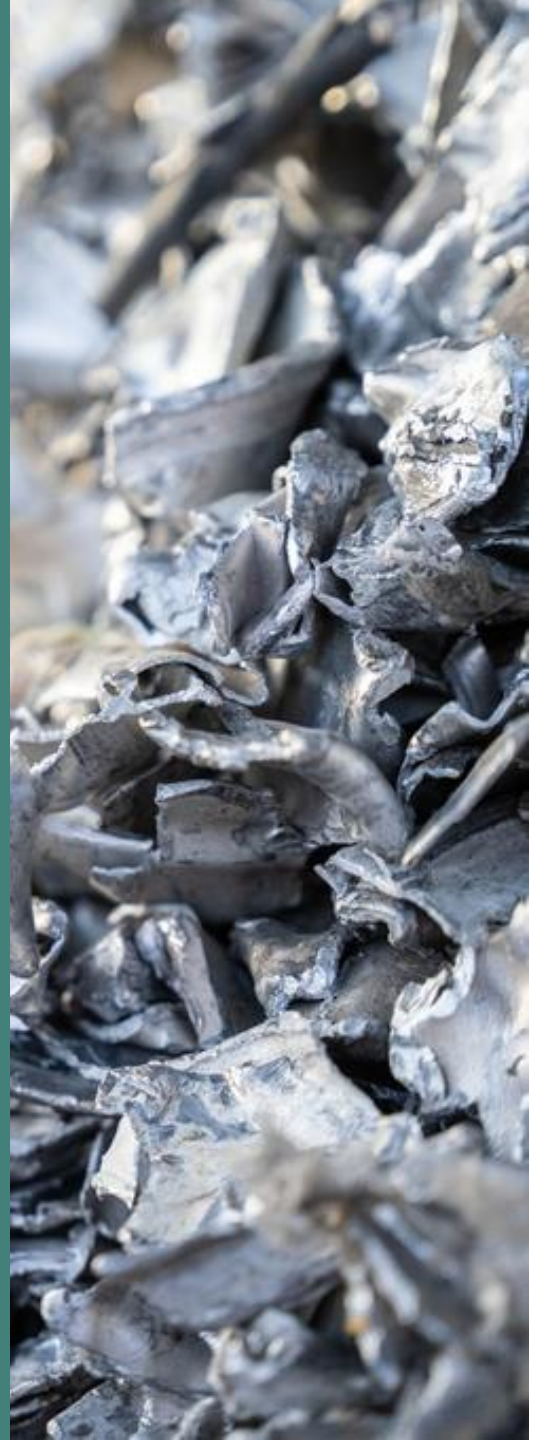
Recycling 2030 ambitions:



850-1,200
kmt PCS capacity



NOK **5-8** billion
EBITDA potential



Hydro with competitive advantages in recycling

Hydro

Full value chain with multiple product outlets

- Large recycling asset base in Europe and North America
- Broad range of products – extrusion ingot, sheet ingot, foundry alloys, HyForge, Master alloys
- Ability to utilize and upcycle mixed scrap

Sorting & production technology

- Technical and metallurgical competence
- Production optimization know-how from scrap to product
- Patented HySort technology, in-house R&D

Close customer & supplier relations

- Local presence and market insight in core locations
- Established relationships with scrap suppliers
- Partnerships and close cooperation with customers
- Commercial intelligence and strong value chain positioning

Extrusions

Extrusions – #1 in the global aluminium extrusion industry

Present in

~40

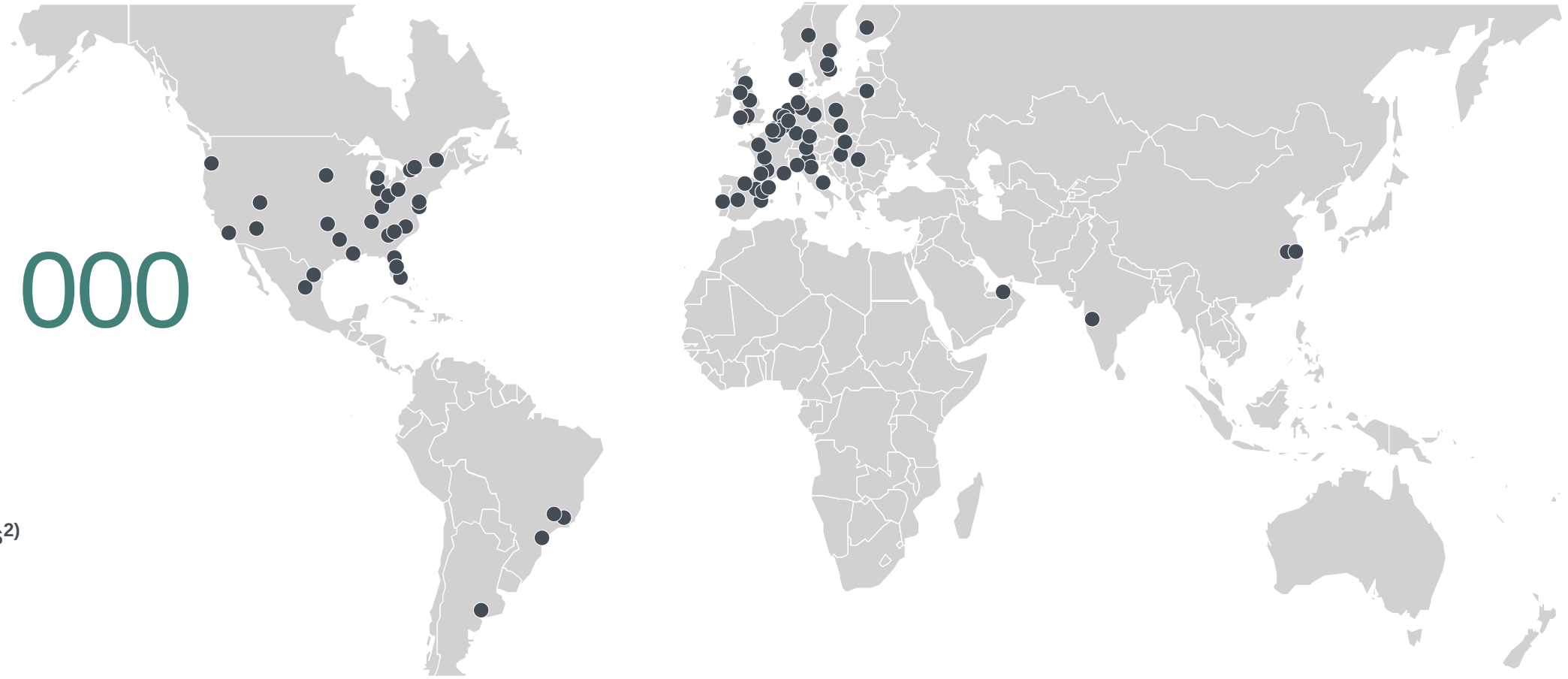
countries

~ 21 000

people [1)]

1.1

Million mt sales[2)]

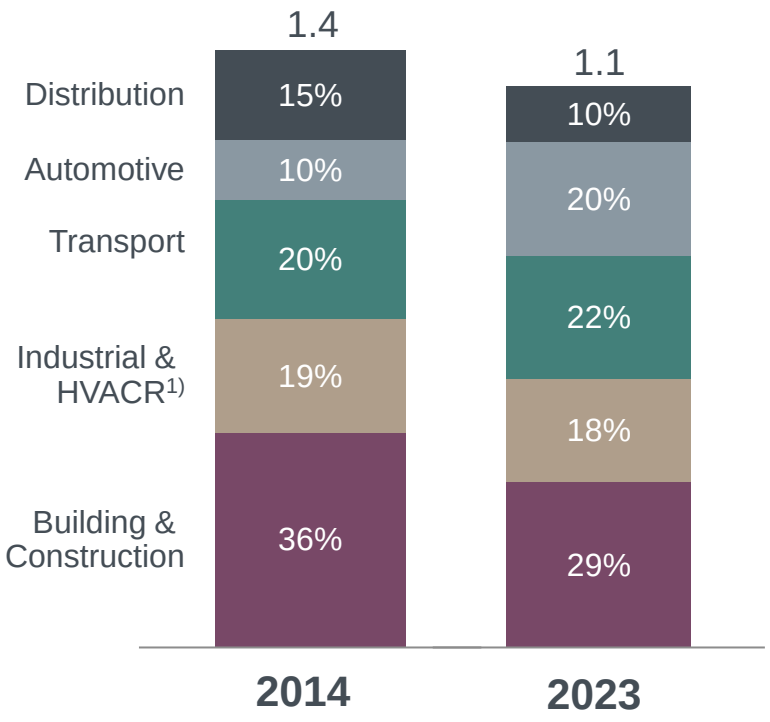


1) Permanent employees as of end-2023
2) Total sales in 2023

Hydro Extrusions delivering strong EBITDA uplift through targeting high-growth, advanced segments

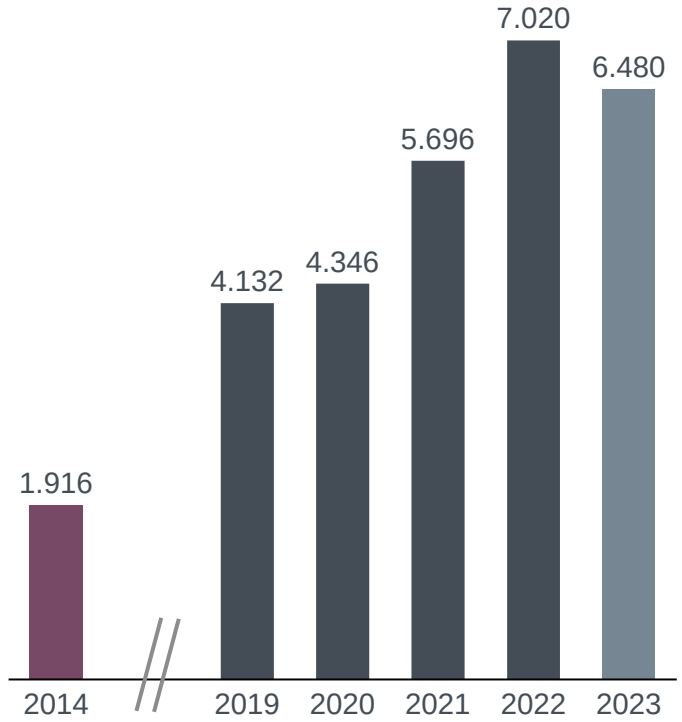
HE sales volumes split per segment

Million tonnes



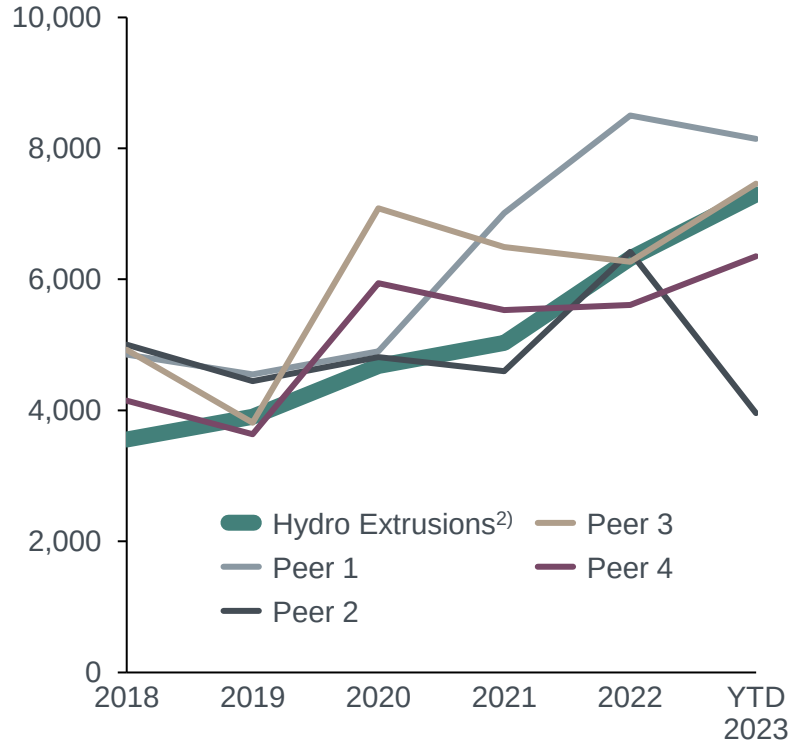
HE EBITDA

NOK million



EBITDA per tonne vs peers

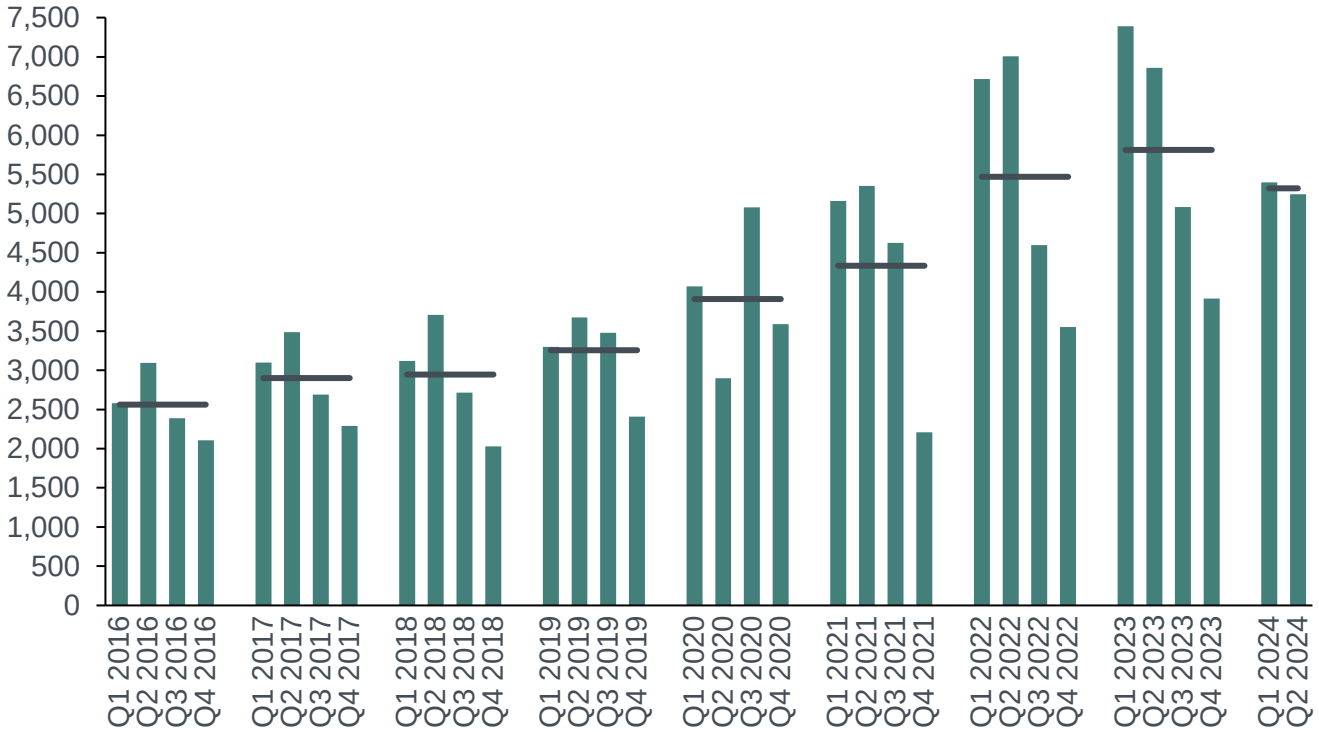
NOK per tonne



1) Heat, ventilation, air conditioners & refrigerators
2) HE EBITDA adjusted for capitalization of dies to make comparable to peers

Extrusions earnings drivers

Adjusted EBITDA per tonne[1], NOK



- Contract structure
  - Margin business based on conversion price
    - LME element passed on to customers
  - Mostly short-term contract, typically ranging from spot to 12 months, few longer term contracts with floating price or hedging in place
- High share of variable costs – high level of flexibility
- Annual seasonality driven by maintenance and customer activity
  - Stronger Q1 and Q2, weaker Q3 and Q4
- Strong focus on increasing value add to customers
- Preferred supplier market position in high-end products

1) Pro-forma figures

Industry trends towards 2030 are favorable for Hydro Extrusions, driven by customer needs and segment growth

Opportunity to leverage Hydro Extrusions' strengths increases as target segments develop

Customer needs

- As industries and applications mature, customers demand more developed solutions
- Value added offerings
- New, R&D driven solutions
- Customers will partner with suppliers providing new and advanced solutions, e.g., low-carbon, high R/C content, sustainably produced solutions

Segment growth

- More growth expected in value added product and solutions area rather than "commodities"
- Attractive segments with 5-10% annual growth
- Key growth segments include Automotive / E-mobility and solar / Renewables / Big & Wide Rail

HE capabilities

- Strong innovative capacity to provide high-quality advanced solutions
- Developed R&D position that can be further enhanced
- Head start vs competition in sustainability area
- Size, geographical coverage and advanced capabilities to be relevant in differentiated segments

Hydro Extrusions will leverage opportunities from greener transition to strengthen market positions

Secular growth drivers in key segments

Automotive CAGR 2022-30:

8 - 10%

Solar in EU CAGR 2022-30:

10 - 15%

Copper substitution potential, HVAC&R by 2030, million tonnes:

0.6

HE positioning and growth ambitions

- Strong global positions, long term relationships with major automotive OEMs
- Proven capabilities, innovation and sustainability as key competitive levers
- Increase share of direct OEM supply and long-term contracts
- Investment projects under execution globally

- HE with strong value offering, including surface treatment and low-carbon aluminium solutions
- Solar mounting systems fit well on existing 7-9 inch presses
- Projects in pipeline to increase capacity

- HVAC&R customers with production in North America and China
- Customer projects with proven solutions for replacing copper with aluminium
- Grow capacity and increase customer solutions

Source: Ducker Group, CRU, BNEF, Hydro analysis

Critical growth projects under execution, maturing projects to enable profitable growth

Further strengthening flagship plants in the portfolio, leveraging key trends

Key trends

- Sustainable products with low-carbon footprint
- Recyclability and keeping materials “in the loop”
- Greener energy sourcing

- E-mobility
- Light-weighting of vehicles

- Customer collaboration: high level of service, tailored solutions, short lead times
- Proximity as clear competitive advantage

Project under execution

Hungary recycling

Navarra recycling

Sjunnen recycling

U.S.: TDC upgrade and Cressona

PT China press

PE coating line

Phoenix press and fabrication ramp-up

Hungary and Tønder automotive presses

Nenzing press

Rackwitz press

Cressona press

COI press (U.S.)

Project capacity growth since 2021

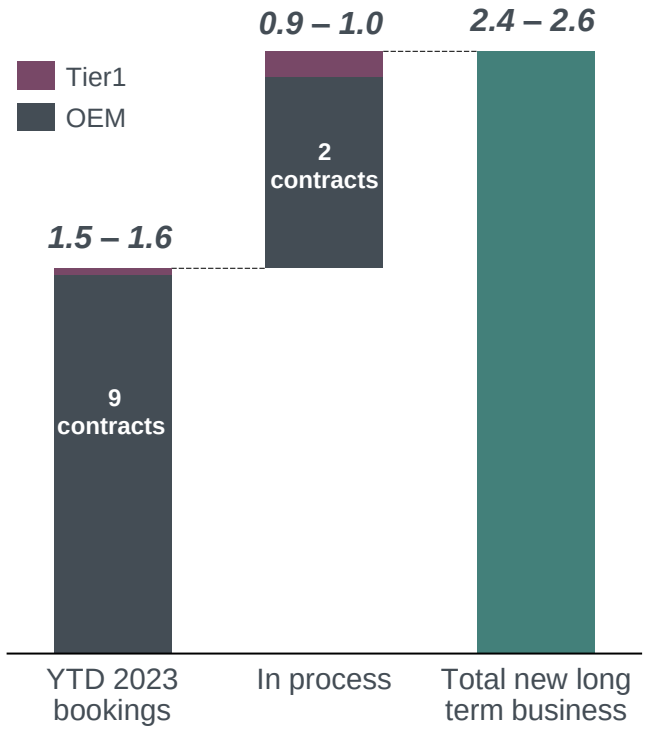
Capacity added	Growth[1)]
~250.000 tonnes of recycling capacity	+ 20%
~45.000 tonnes of automotive press capacity	+15%
~70.000 tonnes of other press capacity	+ 5%

1) Compared to base capacity 2021

Significant automotive growth business last quarters

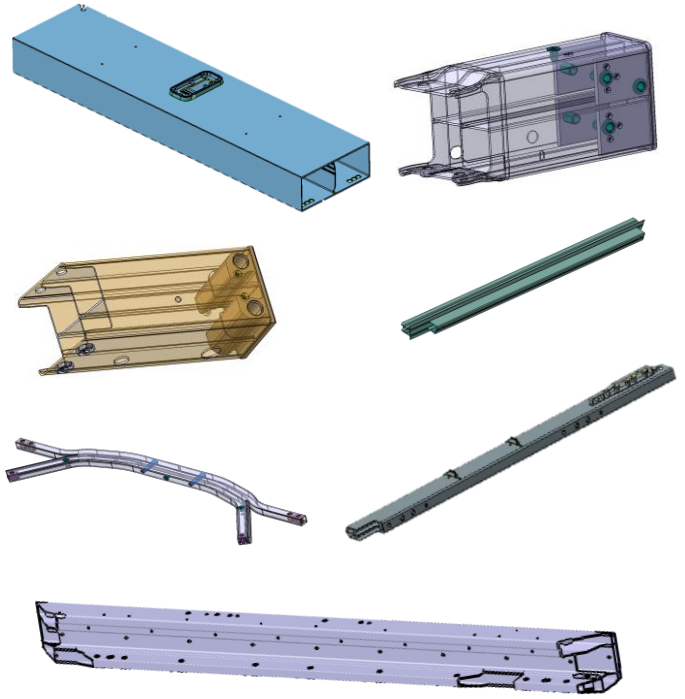
Record levels of OEM sole supply contracts

(Revenue in BEUR)



Partnerships with large OEMs

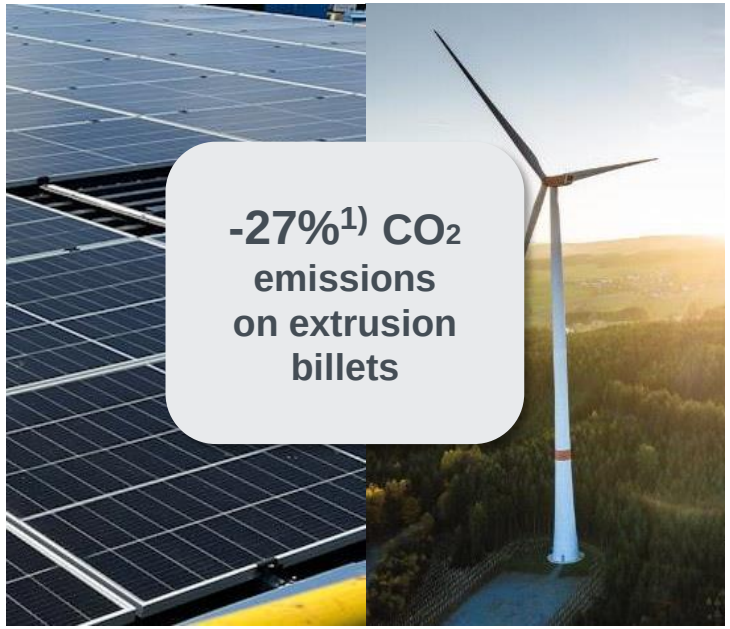
Advanced offering of added value activities and fabrication services



Across geographies and units

Reducing own emissions and helping customers improve their products' sustainability

Greener sourcing



Greener production

Greener products

Reduce own emissions

Help customers improve their products sustainability

Confirm and improve with labels and certifications

1) Baseline 2018. 2) Baseline 2019

Reducing own emissions and helping customers improve their products' sustainability towards 2030

Greener sourcing

Greener Sweden
Pilot project towards net-zero

Renewables in the U.S.
Spanish Fork plant fully solar powered

Greener production

PV-powered press
Solar powered press in Poland

Hydrogen-fueled recycling
World's first batch produced in Spain

Greener products

Shaping the market
First project with Hydro CIRCAL 100R

Greener partnerships
Partnering with customers and others

Customers from all industries partnering with Hydro Extrusions to make greener products

VELUX®

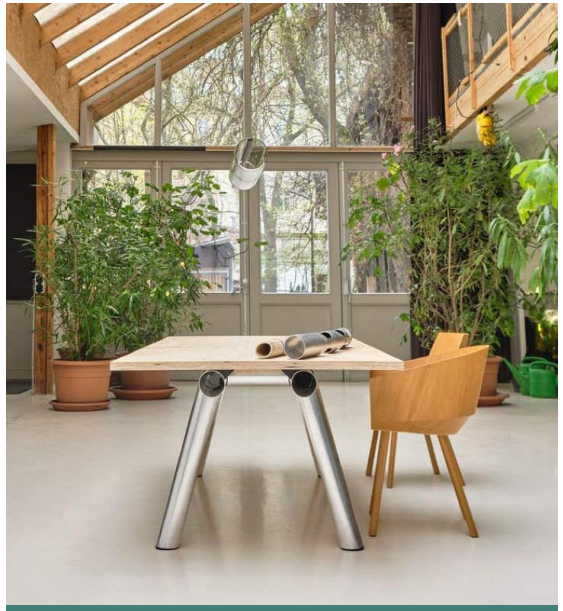
Partnering to cut carbon emissions from its value chain in half by 2030

cake

Cleanest Dirt Bike Ever project to remove emissions from production by 2025

Schweizer

Solar panel systems made from low-carbon aluminium extrusions



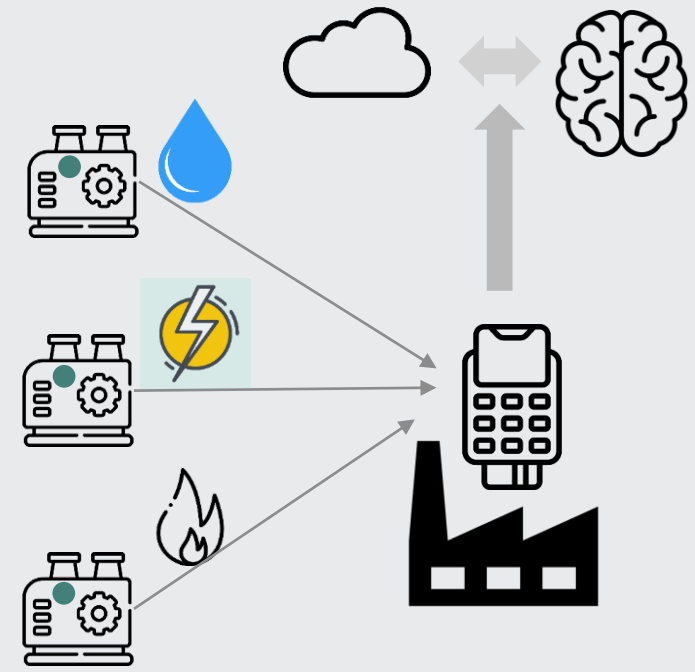
HAY

Light and flat-packed BOA conference tables made with Hydro CIRCAL

Digitalization, AI and automation

Key levers to improve performance and profitability

AMR = Automatic Meter Reading



● = *Sensors*

AMR = Sensors with real-time tracking of energy, water, gas consumption and vibration at machines in plants

Value contribution

- Using AI / machine learning / dash-boards to identify “irregularities”
  - Benchmark between machines and products to drive improvements & reduce waste / consumption
- Peak-shaving / improved production planning
- Preventive maintenance through vibration / consumption patterns
- Traceability through connected systems

Automation

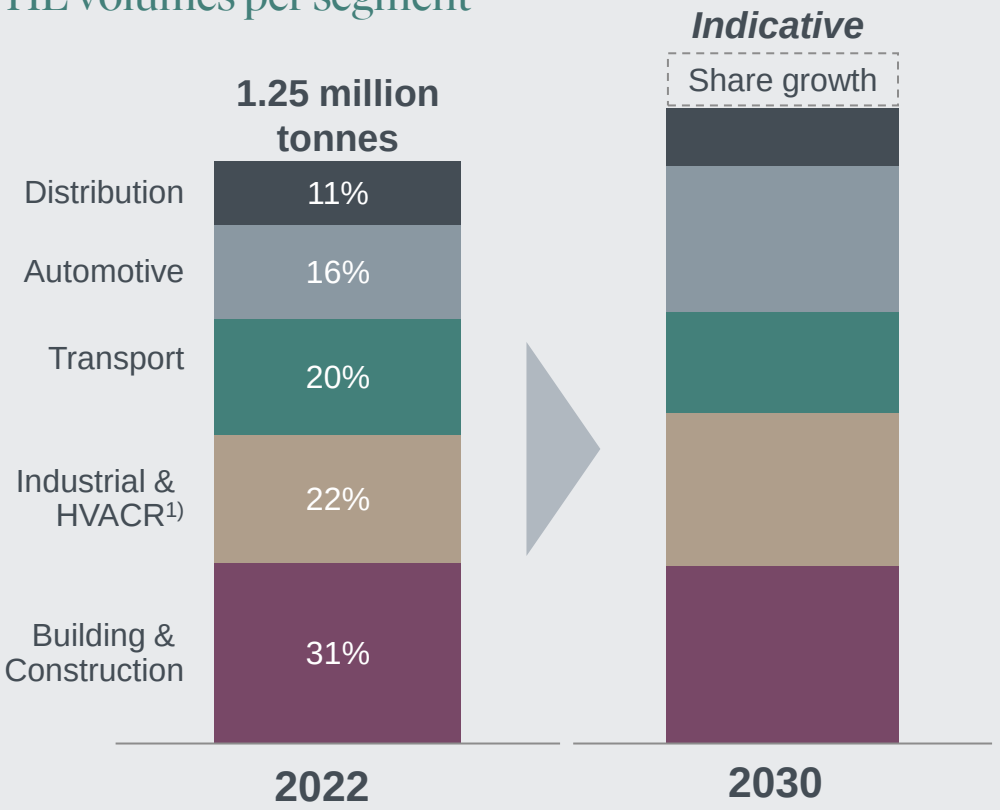
- PT Taicang Fabrication – reducing 95 FTEs through Automation & EBS[1)] (>20% of work-force)
  - Ergonometric, quality, safety and finance
- Automatic quality controls enable delivering millions of parts without quality issues

1) Extrusion Business System

HE increasing profitability towards 2030 through uplift from growth projects and underlying improvements

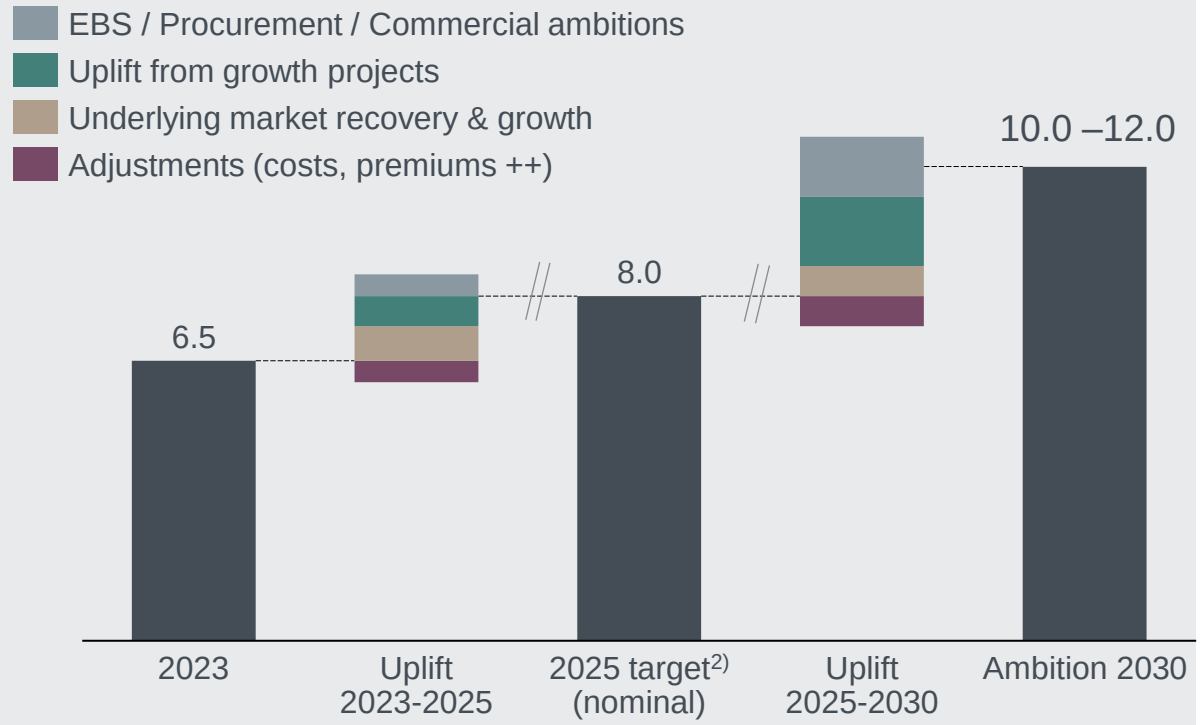
Growing market share in dedicated segments, further operational and commercial improvements

HE volumes per segment



HE EBITDA ambitions

NOK billion (real 2023)



1) Heat, ventilation, air conditioners & refrigerators
2) Target of 8 BNOK in 2025 in nominal terms as communicated in 2021. Range target 2030 in real terms

Hydro Extrusions 2030 strategic direction

- Growing with the **underlying markets**
- Growing in non-commoditized segments fitting with HE's capabilities
- Continue to compete based on capabilities and service

\+ **Market share growth** ambition in high-growth, profitable segments

- Investments to support capabilities and **ability to compete through high service levels**
- **Press and fabrication capacity, value added services and recycling**

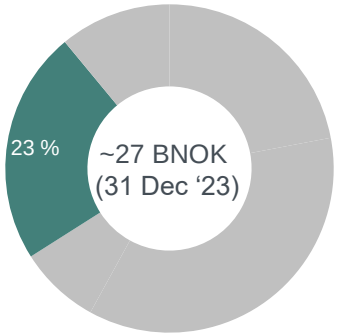
- **Sustainability** giving **commercial** opportunities
- **Segmentation** and improved **greener offerings** as key levers

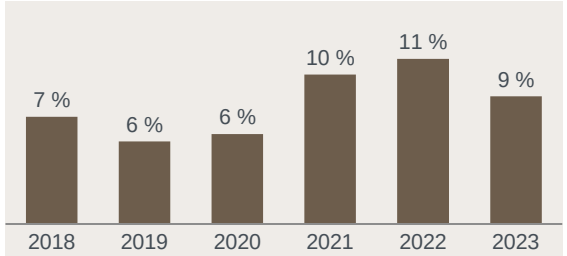
- Increased **digitalization** throughout value-chain
- **Standardization** will generate value through the value-chain – from understanding profit to driving procurement and reducing energy consumption

Capital return dashboard for Extrusions

Returns in line with the cost of capital reflecting leading market positions in high value segments and portfolio optimization

Capital employed in Extrusions





~8% 2018-2023 average ARoaCE

6.5 BNOK

Adjusted EBITDA FY 2023

7-8%

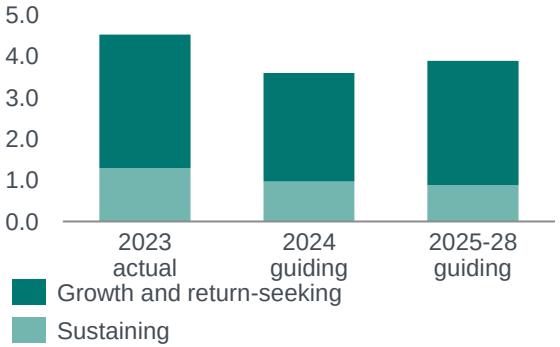
Return requirement

1.7 + 1.0 BNOK

2024-2030 incremental EBITDA from improvement potential and commercial ambitions

Investments in new presses and recycling projects to support growth

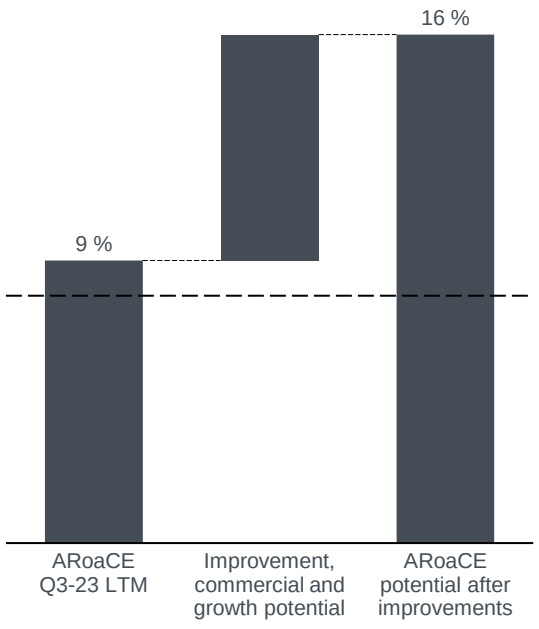
Capex, BNOK



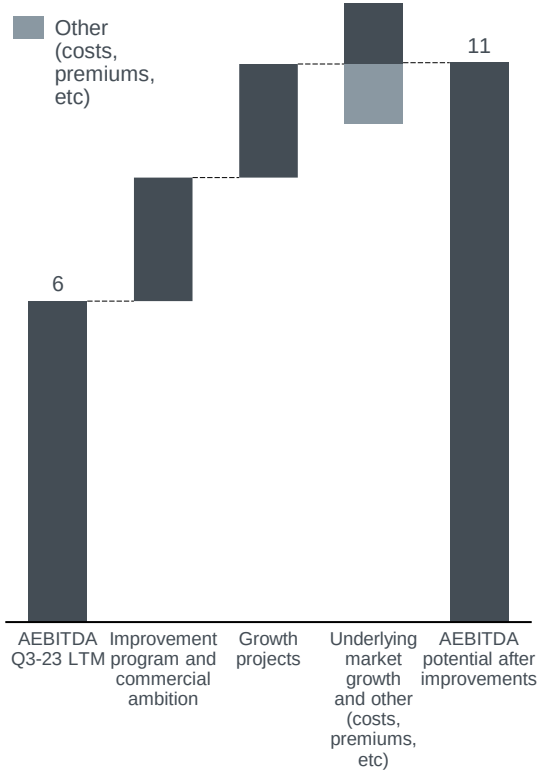
Extrusions profitability growth roadmap

Main drivers – improvement program and commercial ambition

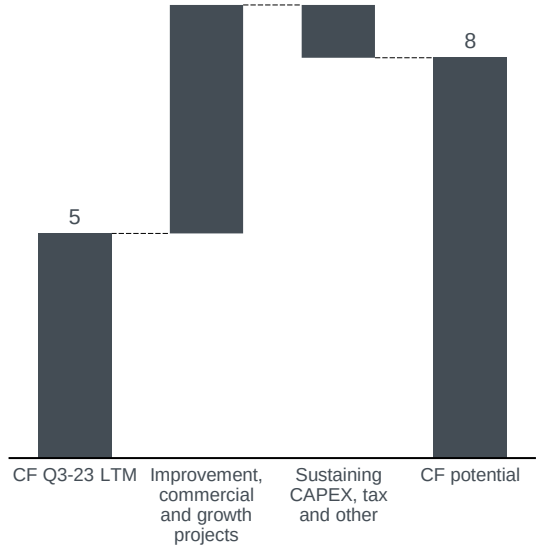
ARoaCE potential 2030
Profitability target of >8%



AEBITDA potential 2030
NOK billion



Cash flow potential after sustaining CAPEX[1] 2030
NOK billion



Main further upside drivers

- Selective profitable growth including larger projects
- Continuous portfolio review and optimization
- Operating and fixed cost optimization
- Positive market and macro developments

Main downside risks

- Negative market and macro developments, incl. trade restrictions
- Inflation pressure
- Loss of large customer contracts
- Supply chain disruptions
- Regulatory and country risks

1) Cash flow calculated as EBITDA + tax + long-term sustaining CAPEX
Assumptions and sources behind the scenarios can be found in Additional information

Additional information

Key figures – Outlook Q3 2024

Note that the information on this page is based on *forward looking information* from current point in time and changes might occur during the coming quarter

Bauxite & Alumina

- Stable production volume
- Higher alumina price
- Lower raw material costs expected between NOK 350-450m
- Fixed and other costs are expected to increase NOK 100-150 million

Extrusions

- Continued strong margins
- Lower sales volumes
- Higher variable costs
- Continued soft extrusions markets

Aluminium Metal

- ~63% of primary production for Q3 2024 priced at USD 2 432 per mt. 8)
- ~42% of premiums affecting Q3 2024 booked at USD ~ 494 per mt.
- Q3 realized premium expected in the range of USD 380 and 430 per mt.
- Higher raw material cost expected, driven by alumina, and partly offset by carbon, of between NOK 400 and 500 million
- Lower sales volumes

Metal Markets

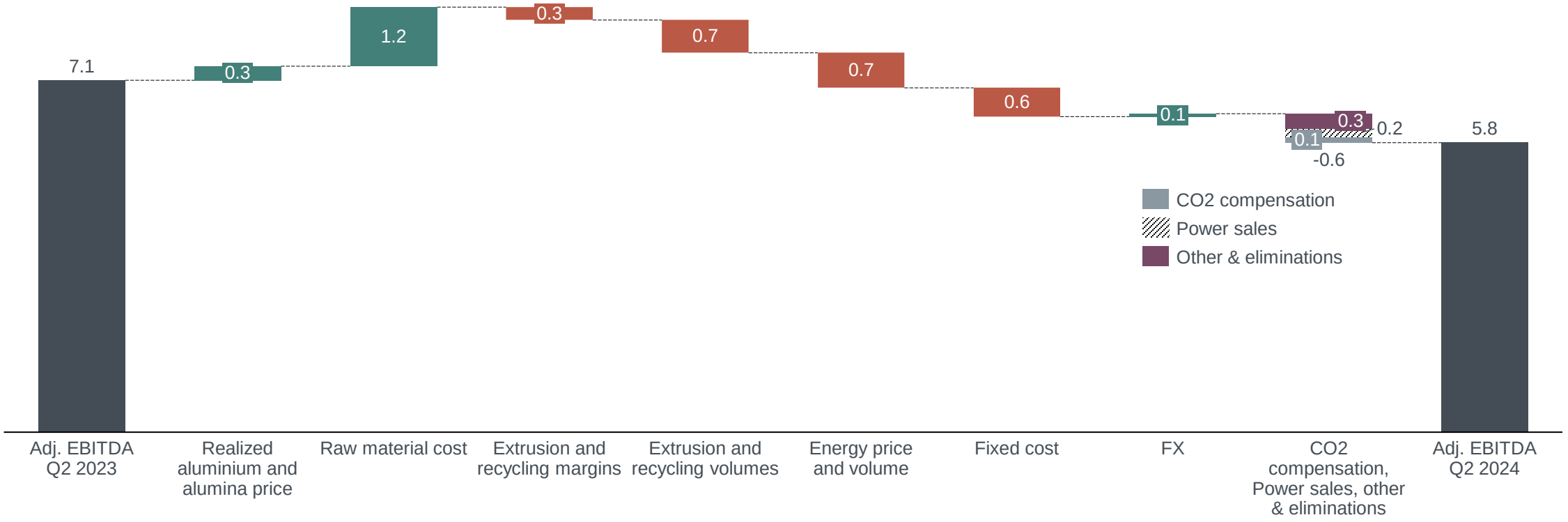
- Continued margin pressure in the recyclers
- Lower results from sourcing and trading activities
- Continued volatile trading and currency effects
- Guidance for YE Commercial Adjusted EBITDA excl. currency and inventory of 600 - 800 MNOK.

Energy

- Stable production
- Somewhat lower Nordic power prices
- Price and volume uncertainty

Adj. EBITDA down on lower energy spot sales and extrusion volumes, partly offset by lower raw material cost

Q2 2024 vs Q2 2023



Income statements

NOK million	Second quarter 2024	First quarter 2024	Second quarter 2023	First half 2024	First half 2023	Year 2023
Revenue	50 944	47 545	53 630	98 490	102 164	193 619
Share of the profit (loss) in equity accounted investments	113	46	181	158	276	492
Other income, net	1 392	1 000	1 175	2 392	2 531	4 152
Total revenue and income	**52 449**	**48 591**	**54 985**	**101 040**	**104 971**	**198 263**
Raw material and energy expense	33 410	30 025	32 109	63 435	63 404	123 538
Employee benefit expense	6 819	6 748	6 604	13 567	13 021	25 931
Depreciation and amortization expense	2 498	2 472	2 340	4 970	4 529	9 394
Impairment of non-current assets	17	-	-	17	(3)	4 421
Other expenses	6 148	6 280	5 992	12 427	11 848	25 387
Earnings before financial items and tax (EBIT)	**3 557**	**3 066**	**7 939**	**6 623**	**12 172**	**9 592**
Interest and other finance income	316	463	324	778	668	1 302
Foreign currency exchange gain (loss)	(779)	(1 633)	(789)	(2 412)	(2 774)	(2 084)
Interest and other finance expense	(935)	(748)	(488)	(1 683)	(1 059)	(2 264)
Income (loss) before tax	2 160	1 148	6 986	3 307	9 007	6 546
Income taxes	(739)	(720)	(1 930)	(1 458)	(2 806)	(3 742)
Net income (loss)	**1 421**	**428**	**5 056**	**1 849**	**6 201**	**2 804**
Net income (loss) attributable to non-controlling interests	(723)	(513)	(156)	(1 236)	(277)	(778)
Net income (loss) attributable to Hydro shareholders	2 144	941	5 212	3 085	6 477	3 583
Earnings per share attributable to Hydro shareholders	**1.07**	**0.47**	**2.56**	**1.54**	**3.18**	**1.77**

NOK million	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Year 2022	Year 2023
Net income (loss)	6 411	11 136	6 676	194	1 144	5 056	(625)	(2 771)	428	1 421	24 417	2 804
Adjusted net income (loss)	**6 785**	**7 731**	**6 258**	**2 371**	**3 326**	**3 410**	**345**	**754**	**1 498**	**1 677**	**23 145**	**7 835**
Earnings per share	2.80	5.49	3.34	0.12	0.62	2.56	(0.18)	(1.26)	0.47	1.07	11.76	1.77
Adjusted earnings per share	**3.17**	**3.63**	**2.91**	**0.99**	**1.70**	**1.77**	**0.27**	**0.50**	**0.93**	**0.97**	**10.70**	**4.26**

Balance sheet

NOK million	June 30 2024	March 31 2024	December 31 2023	September 30 2023	June 30 2023	March 31 2023	December 31 2022	September 30 2022
Cash and cash equivalents	18 886	19 622	24 618	19 105	22 453	30 873	29 805	25 852
Short-term investments	3 760	4 968	2 641	2 101	1 158	2 696	4 173	2 511
Trade and other receivables	28 689	28 969	25 404	26 387	27 561	28 350	23 988	28 442
Inventories	25 208	25 291	25 449	27 648	28 808	30 216	30 035	31 394
Other current financial assets	952	1 350	1 900	1 726	2 722	1 302	1 127	4 887
Assets held for sale	-	4 131	3 685	-	-	-	-	-
Property, plant and equipment	74 448	77 334	74 981	74 367	72 985	67 827	62 656	62 369
Intangible assets	8 365	8 741	8 447	10 823	10 215	9 839	9 280	9 810
Investments accounted for using the equity method	24 871	22 512	21 228	24 633	24 277	22 566	21 222	22 613
Prepaid pension	9 518	9 670	8 664	9 335	9 981	9 040	8 573	9 352
Other non-current assets	10 516	10 545	9 444	9 135	8 346	8 684	7 759	9 598
Total assets	**205 213**	**213 133**	**206 462**	**205 260**	**208 506**	**211 395**	**198 618**	**206 829**
Bank loans and other interest-bearing short-term debt	16 249	8 169	7 111	5 764	5 271	5 899	6 746	11 085
Trade and other payables	26 336	28 541	26 232	24 860	25 529	25 702	24 374	26 703
Other current liabilities	8 561	8 058	10 549	11 093	9 593	10 741	11 688	11 653
Liabilities in disposal group	-	129	141	-	-	-	-	-
Long-term debt	22 867	30 996	28 978	29 944	29 756	29 615	26 029	20 790
Provisions	6 164	5 987	5 867	5 897	6 243	5 692	5 289	5 779
Pension liabilities	9 027	9 071	9 222	8 475	8 388	8 669	8 252	8 064
Deferred tax liabilities	5 272	5 079	4 717	6 153	6 197	5 289	4 796	5 178
Other non-current liabilities	6 894	7 353	6 462	5 325	5 687	5 429	3 648	4 481
Equity attributable to Hydro shareholders	98 448	105 502	100 579	103 062	106 873	108 582	102 455	107 129
Non-controlling interests	5 394	6 247	6 604	4 686	4 968	5 777	5 343	5 967
Total liabilities and equity	**205 213**	**213 133**	**206 462**	**205 260**	**208 506**	**211 395**	**196 618**	**206 829**

Adjusting items to EBITDA, EBIT and net income

NOK million (+=loss/()=gain)		Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Year 2023
Unrealized derivative effects on LME related contracts	Hydro Bauxite & Alumina	-	-	-	-	3	8	-
Unrealized derivative effects on raw material contracts	Hydro Bauxite & Alumina	177	94	(41)	182	(41)	(10)	412
Community contributions Brazil	Hydro Bauxite & Alumina	-	25	-	-	-	-	25
Total impact	**Hydro Bauxite & Alumina**	**177**	**118**	**(41)**	**182**	**(38)**	**(2)**	**437**
Unrealized derivative effects on power contracts	Hydro Energy	214	184	41	(37)	61	(147)	401
(Gains)/losses on divestments	Hydro Energy	-	-	-	-	-	(321)	-
Net foreign exchange (gain)/loss	Hydro Energy	(3)	(7)	(5)	(6)	(5)	(4)	(20)
Other effects	Hydro Energy	-	-	-	164	-	(164)	164
Total impact	**Hydro Energy**	**211**	**177**	**36**	**120**	**56**	**(635)**	**544**
Unrealized derivative effects on LME related contracts	Hydro Aluminium Metal	709	(2 836)	1 414	(954)	39	862	(1 667)
Unrealized derivative effects on power contracts	Hydro Aluminium Metal	62	(106)	113	33	(31)	94	103
Net foreign exchange (gain)/loss	Hydro Aluminium Metal	(37)	(114)	(79)	(89)	(78)	(81)	(320)
Total impact	**Hydro Aluminium Metal**	**733**	**(3 055)**	**1 448**	**(1 010)**	**(69)**	**874**	**(1 884)**
Unrealized derivative effects on LME related contracts	Hydro Metal Markets	34	(146)	448	(121)	2	(124)	215
Transaction related effects	Hydro Metal Markets	50	4	35	31	-	-	120
Other effects	Hydro Metal Markets	-	-	-	-	-	(137)	-
Total impact	**Hydro Metal Markets**	**84**	**(142)**	**483**	**(90)**	**2**	**(261)**	**335**
Unrealized derivative effects on LME related contracts	Hydro Extrusions	(19)	6	113	(134)	(9)	(159)	(34)
Unrealized derivative effects on power contracts	Hydro Extrusions	5	(24)	(2)	(6)	(13)	3	(28)
Significant rationalization charges and closure costs	Hydro Extrusions	51	27	17	171	32	56	265
(Gains)/losses on divestments and other transaction related effects	Hydro Extrusions	20	-	1	4	(9)	-	25
Other effects	Hydro Extrusions	-	(107)	-	-	-	-	(107)
Total impact	**Hydro Extrusions**	**57**	**(98)**	**128**	**35**	**1**	**(100)**	**121**
Unrealized derivative effects on LME related contracts	Other and eliminations	(15)	(35)	25	(18)	15	(15)	(43)
(Gains)/losses on divestments	Other and eliminations	-	-	(25)	-	(14)	-	(25)
Net foreign exchange (gain)/loss	Other and eliminations	(115)	(143)	(130)	(155)	(52)	(65)	(543)
Other effects	Other and eliminations	-	26	-	-	-	-	26
Total impact	**Other and eliminations**	**(131)**	**(151)**	**(130)**	**(174)**	**(52)**	**(80)**	**(585)**
Adjusting items to EBITDA	**Hydro**	**1 132**	**(3 152)**	**1 923**	**(936)**	**(100)**	**(205)**	**(1 033)**
Impairment charges	Hydro Bauxite & Alumina	-	-	-	3 773	-	-	3 773
Impairment charges	Hydro Aluminium Metal	-	-	-	628	-	-	628
Impairment charges	Hydro Extrusions	-	-	-	23	-	-	23
Adjusting items to EBIT	**Hydro**	**1 132**	**(3 152)**	**1 923**	**3 487**	**(100)**	**(205)**	**3 391**
Net foreign exchange (gain)/loss	Hydro	1 985	789	(538)	(152)	1 633	779	2 084
Adjusting items to income (loss) before tax	**Hydro**	**3 117**	**(2 362)**	**1 385**	**3 336**	**1 533**	**574**	**5 475**
Calculated income tax effect	Hydro	(935)	716	(416)	190	(463)	(317)	(445)
Adjusting items to net income (loss)	**Hydro**	**2 182**	**(1 646)**	**970**	**3 525**	**1 070**	**257**	**5 031**

Operating segment information

Adjusted EBIT

NOK million	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Year 2022	Year 2023
Hydro Bauxite & Alumina	718	484	10	(586)	(221)	88	(610)	(269)	43	841	626	(1 013)
Hydro Energy	2 192	777	275	1 493	677	805	712	755	1 103	545	4 737	2 950
Hydro Aluminium Metal	4 183	6 349	5 837	4 097	3 328	2 550	727	1 264	1 306	1 834	20 467	7 869
Hydro Metal Markets	487	666	494	(134)	628	290	482	(229)	68	146	1 514	1 170
Hydro Extrusions	1 587	1 600	640	168	1 485	1 228	548	90	690	609	3 995	3 351
Other and Eliminations	3	(425)	356	(93)	(532)	(173)	(259)	(380)	(244)	(623)	(159)	(1 343)
Total	**9 170**	**9 452**	**7 611**	**4 946**	**5 364**	**4 788**	**1 600**	**1 231**	**2 966**	**3 353**	**31 179**	**12 983**

Adjusted EBITDA

NOK million	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Year 2022	Year 2023
Hydro Bauxite & Alumina	1 270	1 117	633	101	437	817	93	481	804	1 616	3 122	1 828
Hydro Energy	2 239	824	321	1 542	726	854	762	805	1 152	611	4 926	3 146
Hydro Aluminium Metal	4 765	6 977	6 463	4 756	3 972	3 215	1 379	1 937	1 965	2 520	22 963	10 502
Hydro Metal Markets	525	705	534	(91)	669	334	568	(38)	269	309	1 673	1 533
Hydro Extrusions	2 331	2 365	1 385	939	2 223	2 013	1 322	923	1 437	1 377	7 020	6 480
Other and Eliminations	35	(395)	384	(63)	(501)	(134)	(225)	(370)	(216)	(594)	(39)	(1 231)
Total	**11 165**	**11 594**	**9 721**	**7 184**	**7 525**	**7 098**	**3 899**	**3 737**	**5 411**	**5 839**	**39 664**	**22 258**

Operating segment information

EBIT

NOK million	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Year 2022	Year 2023
Hydro Bauxite & Alumina	1 094	657	(147)	(1 133)	(399)	(30)	(570)	(4 223)	81	844	471	(5 222)
Hydro Energy	2 424	793	526	878	466	628	677	634	1 047	1 180	4 621	2 406
Hydro Aluminium Metal	254	11 777	6 061	2 200	2 595	5 605	(721)	1 646	1 376	960	20 292	9 125
Hydro Metal Markets	297	1 516	300	(492)	544	432	(1)	(139)	65	407	1 621	835
Hydro Extrusions	2 114	1 059	510	16	1 427	1 326	420	33	689	709	3 699	3 206
Other and Eliminations	39	(385)	420	(63)	(402)	(21)	(128)	(206)	(192)	(542)	11	(758)
Total	**6 222**	**15 418**	**7 670**	**1 405**	**4 233**	**7 939**	**(323)**	**(2 256)**	**3 066**	**3 557**	**30 715**	**9 592**

EBITDA

NOK million	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Year 2022	Year 2023
Hydro Bauxite & Alumina	1 647	1 290	477	(446)	260	698	134	300	842	1 618	2 967	1 392
Hydro Energy	2 471	840	572	926	515	677	726	684	1 096	1 246	4 810	2 602
Hydro Aluminium Metal	836	12 405	6 736	2 888	3 239	6 270	(69)	2 946	2 035	1 646	22 866	12 386
Hydro Metal Markets	335	1 556	339	(449)	586	476	85	51	267	570	1 780	1 198
Hydro Extrusions	2 858	1 824	1 255	1 045	2 165	2 111	1 194	888	1 436	1 477	6 982	6 359
Other and Eliminations	71	(354)	449	(34)	(371)	17	(95)	(197)	(164)	(513)	132	(645)
Total	**8 217**	**17 561**	**9 828**	**3 930**	**6 393**	**10 249**	**1 975**	**4 673**	**5 511**	**6 044**	**39 536**	**23 291**

Operating segment information

Total revenue

NOK million	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Year 2022	Year 2023
Hydro Bauxite & Alumina	7 901	9 413	8 652	7 986	8 320	8 830	8 423	9 948	10 200	11 905	33 951	35 521
Hydro Energy	4 268	2 456	2 854	3 037	3 452	2 162	3 299	2 644	2 882	2 561	12 614	11 557
Hydro Aluminium Metal	11 094	24 583	16 678	13 129	15 236	18 211	11 366	13 562	13 170	13 867	65 483	58 375
Hydro Metal Markets	22 674	27 698	22 374	18 222	20 873	22 483	19 329	18 629	18 677	21 472	90 968	81 314
Hydro Extrusions	23 468	25 269	22 620	19 819	22 717	22 608	19 142	18 178	19 306	19 707	91 176	82 645
Other and Eliminations	(22 788)	(24 626)	(20 733)	(18 118)	(22 065)	(20 664)	(16 856)	(16 208)	(16 690)	(18 568)	(86 264)	(75 794)
Total	**46 616**	**64 793**	**52 445**	**44 075**	**48 534**	**53 630**	**44 702**	**46 754**	**47 545**	**50 944**	**207 929**	**193 619**

External revenue

NOK million	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Year 2022	Year 2023
Hydro Bauxite & Alumina	5 052	5 864	5 641	5 091	5 289	5 570	5 404	6 807	6 963	8 307	21 649	23 069
Hydro Energy	2 415	646	1 082	1 324	1 634	257	1 616	1 058	1 217	857	5 467	4 564
Hydro Aluminium Metal	(2 518)	8 640	4 327	2 638	1 528	5 444	1 741	3 936	3 600	3 456	13 087	12 649
Hydro Metal Markets	18 472	24 420	18 796	15 132	17 308	19 837	16 716	16 829	16 500	18 591	76 821	70 690
Hydro Extrusions	23 199	25 228	22 585	19 881	22 765	22 527	19 221	18 122	19 262	19 729	90 892	82 635
Other and Eliminations	(5)	(6)	15	9	10	(4)	3	3	4	4	13	13
Total	**46 616**	**64 793**	**52 445**	**44 075**	**48 534**	**53 630**	**44 702**	**46 754**	**47 545**	**50 944**	**207 929**	**193 619**

Operating segment information

Internal revenue

NOK million	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Year 2022	Year 2023
Hydro Bauxite & Alumina	2 848	3 549	3 011	2 895	3 031	3 260	3 019	3 141	3 238	3 597	12 303	12 542
Hydro Energy	1 853	1 810	1 772	1 713	1 818	1 905	1 683	1 586	1 665	1 704	7 148	6 993
Hydro Aluminium Metal	13 611	15 943	12 352	10 491	13 709	12 767	9 624	9 626	9 570	10 411	52 396	45 726
Hydro Metal Markets	4 201	3 277	3 578	3 091	3 565	2 647	2 612	1 801	2 177	2 880	14 147	10 625
Hydro Extrusions	269	41	36	(62)	(48)	81	(80)	56	44	(22)	284	10
Other and Eliminations	(22 783)	(24 620)	(20 748)	(18 126)	(22 075)	(20 660)	(16 860)	(16 211)	(16 694)	(18 571)	(86 278)	(75 806)
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Share of profit /(loss) in equity accounted investments

NOK million	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Year 2022	Year 2023
Hydro Bauxite & Alumina	-	-	-	-	-	-	-	-	-	-	-	-
Hydro Energy	(28)	(39)	(32)	(81)	(67)	(59)	(57)	(110)	(106)	(128)	(180)	(293)
Hydro Aluminium Metal	383	626	340	200	154	264	179	135	126	275	1 549	733
Hydro Metal Markets	-	-	-	-	-	-	-	-	-	-	-	-
Hydro Extrusions	-	-	-	-	-	1	1	3	-	-	-	5
Other and Eliminations	22	(184)	118	12	8	(25)	47	17	25	(35)	(32)	47
Total	**377**	**403**	**426**	**131**	**95**	**181**	**171**	**46**	**46**	**113**	**1 337**	**492**

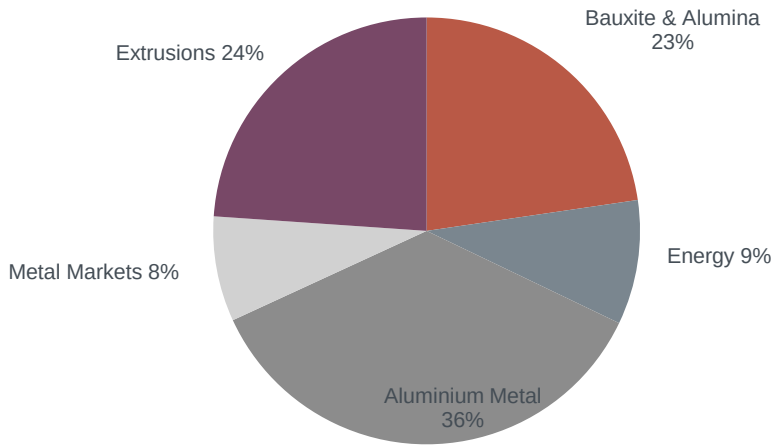
Operating segment information

Return on average capital employed [1] (RoaCE)

	Reported RoaCE							Adjusted RoaCE						
	2023	2022	2021	2020	2019	2018	2017	2023	2022	2021	2020	2019	2018	2017
Hydro Bauxite & Alumina	**(12.7%)**	1.3%	11.9%	5.4%	1.9%	4.6%	8.5%	**(2.5%)**	1.8%	12.0%	5.9%	2.5%	6.0%	8.5%
Hydro Energy [2]	**10.4%**	28.8%	26.5%	249.5%	13.4%	18.8%	17.5%	**13.0%**	29.5%	25.4%	8.7%	12.9%	18.8%	17.5%
Hydro Aluminium Metal	**16.0%**	35.1%	21.6%	1.9%	(3.9%)	5.6%	11.8%	**13.8%**	35.4%	28.3%	2.9%	(2.6%)	4.7%	12.6%
Hydro Metal Markets	**7.6%**	33.2%	24.0%	22.8%	20.7%	25.1%	18.6%	**10.7%**	31.0%	23.9%	21.6%	27.3%	19.4%	20.9%
Hydro Extrusions [3]	**8.4%**	10.5%	9.4%	1.3%	3.8%	5.3%	13.4%	**8.8%**	11.4%	10.3%	6.2%	5.7%	7.2%	6.6%
Hydro Group	**4.1%**	21.9%	16.3%	5.4%	(0.9%)	6.0%	11.2%	**7.1%**	22.2%	18.6%	3.7%	1.3%	6.6%	9.6%

Capital employed – upstream focus

NOK million	June 30 2024
Hydro Bauxite & Alumina	27 056
Hydro Energy	11 927
Hydro Aluminium Metal	41 522
Hydro Metal Markets	10 168
Hydro Extrusions	30 190
Other and Eliminations	(779)
Total	**120 085**



Graph excludes BNOK (0.8) in capital employed in Other and Eliminations

1) RoaCE at business area level is calculated using 25% tax rate. For Hydro Energy, 50% tax rate is used for 2023, 40% for 2022 and 2021, 80% for 2020 and 2019, 70% for 2018, and 65% for 2017

2) Hydro Energy reported RoaCE for 2020 higher than previous years due to the Lyse transaction

3) Hydro Extrusions reflected as 50% equity accounted investment Q1-Q3 2017 and fully consolidated from Q4 2017

Operating segment information

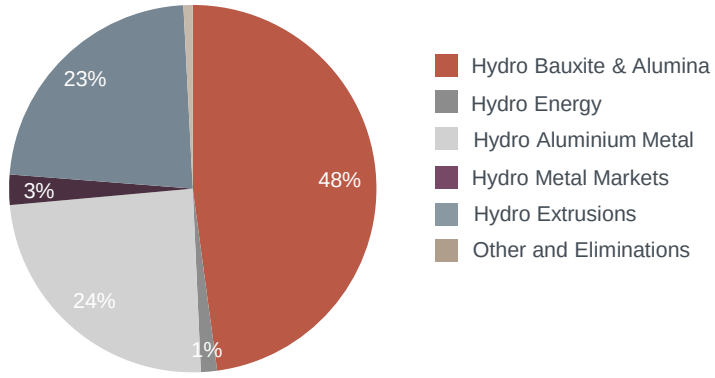
Depreciation, amortization and impairment

NOK million	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Year 2022	Year 2023
Hydro Bauxite & Alumina	553	633	624	687	659	729	703	4 523	761	775	2 496	6 614
Hydro Energy	47	47	47	48	48	49	49	50	49	66	190	196
Hydro Aluminium Metal	605	651	698	711	666	687	674	1 326	682	708	2 664	3 353
Hydro Metal Markets	38	39	39	44	42	45	87	194	202	165	161	368
Hydro Extrusions	746	767	748	1 036	741	792	779	859	750	772	3 297	3 171
Other and Eliminations	32	31	28	30	31	38	34	10	28	29	121	113
Total	**2 020**	**2 168**	**2 185**	**2 556**	**2 186**	**2 340**	**2 327**	**6 962**	**2 472**	**2 515**	**8 929**	**13 815**

Indicative depreciation currency exposure by business area

Percent	USD	EUR	BRL	NOK & Other
Hydro Bauxite & Alumina			100%	
Hydro Energy				100%
Hydro Aluminium Metal	30%		20%	50%
Hydro Metal Markets	20%	30%		50%
Hydro Extrusions	40%	35%		25%
Other and Eliminations		15%	10%	75%

Depreciation by business area 2023, 13.8 BNOK



Operational data

Hydro Bauxite & Alumina	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Year 2022	Year 2023
Alumina production (kmt)	1 519	1 536	1 579	1 559	1 550	1 542	1 522	1 571	1 503	1 492	6 193	6 185
Sourced alumina (kmt)	741	758	764	593	686	553	692	909	1 080	1 231	2 856	2 840
Total alumina sales (kmt)	2 251	2 305	2 344	2 220	2 171	2 153	2 229	2 487	2 574	2 722	9 121	9 040
Realized alumina price (USD) [1)]	391	430	364	342	367	373	349	349	366	400	382	359
Implied alumina cost (USD) [2)]	327	378	337	337	347	336	345	331	337	346	345	340
Bauxite production (kmt) [3)]	2 638	2 736	2 814	2 824	2 648	2 630	2 848	2 771	2 600	2 730	11 012	10 897
Sourced bauxite (kmt) [4)]	856	1 674	1 220	1 861	1 078	1 100	1 204	2 001	1 200	1 134	5 611	5 383
Adjusted EBITDA margin [5)]	16.1%	11.9%	7.3%	1.3%	5.3%	9.2%	1.1%	4.8%	7.9%	13.6%	9.2%	5.1%

Hydro Energy	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Year 2022	Year 2023
Power production, GWh	2 730	1 602	1 330	2 002	2 610	2 431	2 216	2 440	2 843	1 929	7 664	9 697
Net spot sales, GWh	986	(433)	(703)	511	817	333	24	101	844	(146)	361	1 275
Nordic spot electricity price, NOK/MWh	1 090	1 211	1 757	1 414	934	647	949	515	667	408	1 370	642
Southern Norway spot electricity price (NO2), NOK/MWh	1 504	1 752	3 519	1 719	1 182	958	664	818	736	519	2 128	904
Adjusted EBITDA margin [5)]	52.5%	33.6%	11.2%	50.8%	21.0%	39.5%	23.1%	30.4%	40.0%	23.8%	39.0%	27.2%

1) Weighted average of own production and third-party contracts, excluding hedge results. The majority of the alumina is sold linked to either the LME prices or alumina index with a one-month delay
2) Implied alumina cost (based on EBITDA and sales volume) replaces previous apparent alumina cash cost
3) Paragominas production, on wet basis
4) 40 percent MRN offtake from Vale and 5 percent Hydro share on wet basis
5) Adjusted EBITDA divided by total revenues

Operational data

Hydro Aluminium Metal [1]	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Year 2022	Year 2023
Realized aluminium price LME, USD/mt	2 662	3 031	2 497	2 246	2 291	2 273	2 146	2 129	2 248	2 377	2 599	2 218
Realized aluminium price LME, NOK/mt[3]	23 542	28 461	24 706	22 813	23 566	24 417	22 456	23 143	23 609	25 526	24 739	22 995
Realized premium above LME, USD/mt[2]	786	870	801	577	503	456	432	348	358	365	756	435
Realized premium above LME, NOK/mt[2][3]	6 954	8 167	7 920	5 857	5 169	4 894	4 521	3 778	3 758	3 919	7 197	4 511
Realized NOK/USD exchange rate [3]	8.84	9.39	9.89	10.16	10.29	10.74	10.47	10.87	10.50	10.74	9.52	10.37
Implied primary cost (USD) [4]	1 550	1 500	1 550	1 650	1 700	1 725	1 750	1 775	1 825	1 825	1 550	1 750
Implied all-in primary cost (USD) [5]	2 450	2 500	2 350	2 250	2 275	2 250	2 200	2 125	2 225	2 250	2 375	2 225
Hydro Aluminium Metal production, kmt	540	532	543	522	499	506	512	514	505	507	2 137	2 031
Casthouse production, kmt	555	542	547	522	513	519	523	512	519	519	2 166	2 067
Total sales, kmt[6]	600	581	533	542	559	577	539	541	540	584	2 256	2 217
Adjusted EBITDA margin [8]	43.0%	28.4%	38.8%	36.2%	26.1%	17.7%	12.1%	14.3%	14.9%	18.2%	35.1%	18.0%

Hydro Metal Markets	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Year 2022	Year 2023
Remelt production (1 000 mt)	151	158	124	115	132	146	176	166	179	202	548	620
Third-party sales (1 000 mt)	72	74	76	81	78	81	92	81	75	87	304	331
Hydro Metal Markets sales excl. ingot trading (1 000 mt) [7]	731	710	635	614	674	691	652	645	622	682	2 691	2 662
Hereof external sales excl. ingot trading (1 000 mt)	610	607	536	530	566	590	567	567	540	589	2 284	2 290
External revenue (NOK million)	18 472	24 420	18 796	15 132	17 308	19 837	16 716	16 829	16 500	18 591	76 821	70 690

Hydro Extrusions	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Year 2022	Year 2023
Hydro Extrusions external shipments (1 000 mt)	347	338	301	265	301	293	260	236	266	262	1 251	1 090
Hydro Extrusions – Pro-forma adjusted EBIT per mt, NOK	4 568	4 740	2 123	636	4 937	4 184	2 107	383	2 593	2 321	3 194	3 074
Adjusted EBITDA margin [2]	9.9%	9.4%	6.1%	4.7%	9.8%	8.9%	6.9%	5.1%	7.4%	7.0%	7.7%	7.8%

1) Operating and financial information includes Hydro's proportionate share of production and sales volumes in equity accounted investments. Realized prices, premiums and exchange rates exclude equity accounted investments
2) Average realized premium above LME for casthouse sales from Hydro Aluminium Metal
3) Including strategic hedges /hedge accounting applied
4) Realized LME price minus Adjusted EBITDA margin (incl. Qatalum) per mt primary aluminium produced. Includes net earnings from primary casthouses
5) Realized all-in price minus Adjusted EBITDA margin (incl. Qatalum) per mt primary aluminium sold. Includes net earnings from primary casthouses
6) Total sales replaces previous casthouse sales due to change of definition
7) Includes external and internal sales from primary casthouse operations, remelters and third-party Metal sources
8) Adjusted EBITDA divided by total revenues

Hydro Extrusions, information by business area

Precision Tubing	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Year 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Year 2023	Q1 2024	Q2 2024
Volume (kmt)	31	28	30	28	117	31	32	31	29	124	31	31
Operating revenues (NOKm)	2 091	2 038	2 129	2 020	8 278	2 279	2 429	2 344	2 204	9 256	2 229	2 358
Adjusted EBITDA (NOKm)	184	95	135	50	464	152	185	259	131	727	193	232
Adjusted EBIT (NOKm)	82	(3)	35	(51)	63	61	87	161	37	346	96	135

Extrusion Europe	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Year 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Year 2023	Q1 2024	Q2 2024
Volume (kmt)	151	144	119	106	520	124	121	99	92	436	108	105
Operating revenues (NOKm)	9 532	10 147	8 696	7 787	36 162	9 035	8 926	6 864	6 625	31 450	7 281	7 286
Adjusted EBITDA (NOKm)	1 035	1 025	669	480	3 209	867	819	327	305	2 318	469	352
Adjusted EBIT (NOKm)	782	767	415	231	2 196	623	564	79	26	1 291	205	80

Building Systems	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Year 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Year 2023	Q1 2024	Q2 2024
Volume (kmt)	24	24	19	18	85	19	19	17	19	75	19	20
Operating revenues (NOKm)	2 854	3 168	2 657	2 617	11 296	3 056	3 208	2 736	2 938	11 939	2 938	2 997
Adjusted EBITDA (NOKm)	264	287	152	171	873	261	240	170	256	927	270	293
Adjusted EBIT (NOKm)	156	179	43	57	435	149	116	49	126	440	148	168

Extrusion North America	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Year 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Year 2023	Q1 2024	Q2 2024
Volume (kmt)	142	141	134	112	529	126	121	113	95	455	108	106
Operating revenues (NOKm)	9 096	10 263	9 412	7 750	36 522	8 684	8 304	7 535	6 622	31 146	7 088	7 370
Adjusted EBITDA (NOKm)	895	1 042	476	330	2 743	965	813	592	317	2 686	582	571
Adjusted EBIT (NOKm)	618	743	196	25	1 582	677	508	288	11	1 484	324	305

Other and eliminations	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Year 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Year 2023	Q1 2024	Q2 2024
Adjusted EBITDA (NOKm)	(47)	(83)	(47)	(91)	(268)	(22)	(44)	(26)	(86)	(178)	(77)	(72)
Adjusted EBIT (NOKm)	(50)	(86)	(50)	(94)	(281)	(25)	(48)	(29)	(109)	(211)	(83)	(78)

Assumptions behind scenarios in profitability roadmaps

Scenarios are not forecasts, but illustrative earnings, cash flow and return potential based on sensitivities

- Starting point – AEBITDA Q3-23 LTM
- Cash flow calculated as AEBITDA less EBIT tax and long-term sustaining capex, less lease payments and interest expenses for the Hydro Group
  - Tax rates: 25% for business areas, 40% for Energy, 28% (LTM) for Hydro Group
- ARoaCE calculated as AEBIT after tax divided by average capital employed
  - Average capital employed assumed to increase with growth capex and return-seeking capex above LT sustaining CAPEX 2024-2026
- The actual earnings, cash flows and returns will be affected by other factors not included in the scenarios, including, but not limited to:
  - Production volumes, raw material prices, downstream margin developments, premiums, inflation, currency, depreciation, taxes, investments, interest expense, competitors' cost positions, and others
- External scenario is based on CRU price and premium assumptions and S&P Global FX assumptions, with adjustments as specified in the footnotes

Price and FX assumptions

Assumptions used in scenarios	Q3 2023 LTM	2024 forward real	2030		
			Forward real 2023	Last 5 year average	CRU / S&P Global real 2023
LME, USD/mt	2,240	2,240 (deflated by 2.5%)	2,300 (deflated by 2.5%)	2,180	2,560 (deflated by 2.5%)
Realized premium, USD/mt	490	380[1)]	380[1)]	430	570[4)] (deflated by 2.5%)
PAX, USD/mt	350	320 (deflated by 2.5%)	340[2)] (deflated by 2.5%)	330	380 (deflated by 2.5%)
Caustic soda, USD/mt	650	320[1)]	320[1)]	430	410 (deflated by 2.5%)
Coal, USD/mt	150	110 (deflated by 2.5%)	100[3)] (deflated by 2.5%)	130	100[7)] (deflated by 2.5%)
Pitch, EUR/mt	1,260	970[1)]	970[1)]	840	920[5)] (deflated by 2.5%)
Pet coke, USD/mt	610	470[1)]	470[1)]	450	500[5)] (deflated by 2.5%)
NO2, NOK/MWh Nordic system, NOK/MWh	1,150 850	770[6)] 480 (deflated by 2.5%)	650[6)] 400 (deflated by 2.5%)	840 620	650[7)] 400[7)] (deflated by 2.5%)
USDNOK EURNOK BRLNOK	10.41 11.11 2.06	10.68 11.77 2.19	10.38 12.25 2.15	9.28 10.35 1.93	8.15[8)] 9.58[8)] 1.47[8)]

1) Spot price. 2) % of LME forward price deflated by 2.5%. 3) 2026 nominal forward price deflated by 2.5% 4) Realized premium based on CRU product premiums 2023 5) Historic average % of LME, using CRU LME price deflated by 2.5%
6) Based on Nordic system forward price and constant NO2-Nordic system area price 7) Based on price from forward case 8) Based on S&P Global
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Next event

Third quarter results
October 24, 2024

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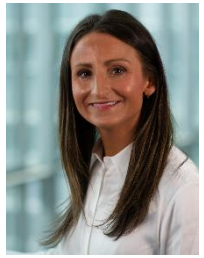

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Industries that matter