



Second quarter 2024 Investor presentation

July 23, 2024

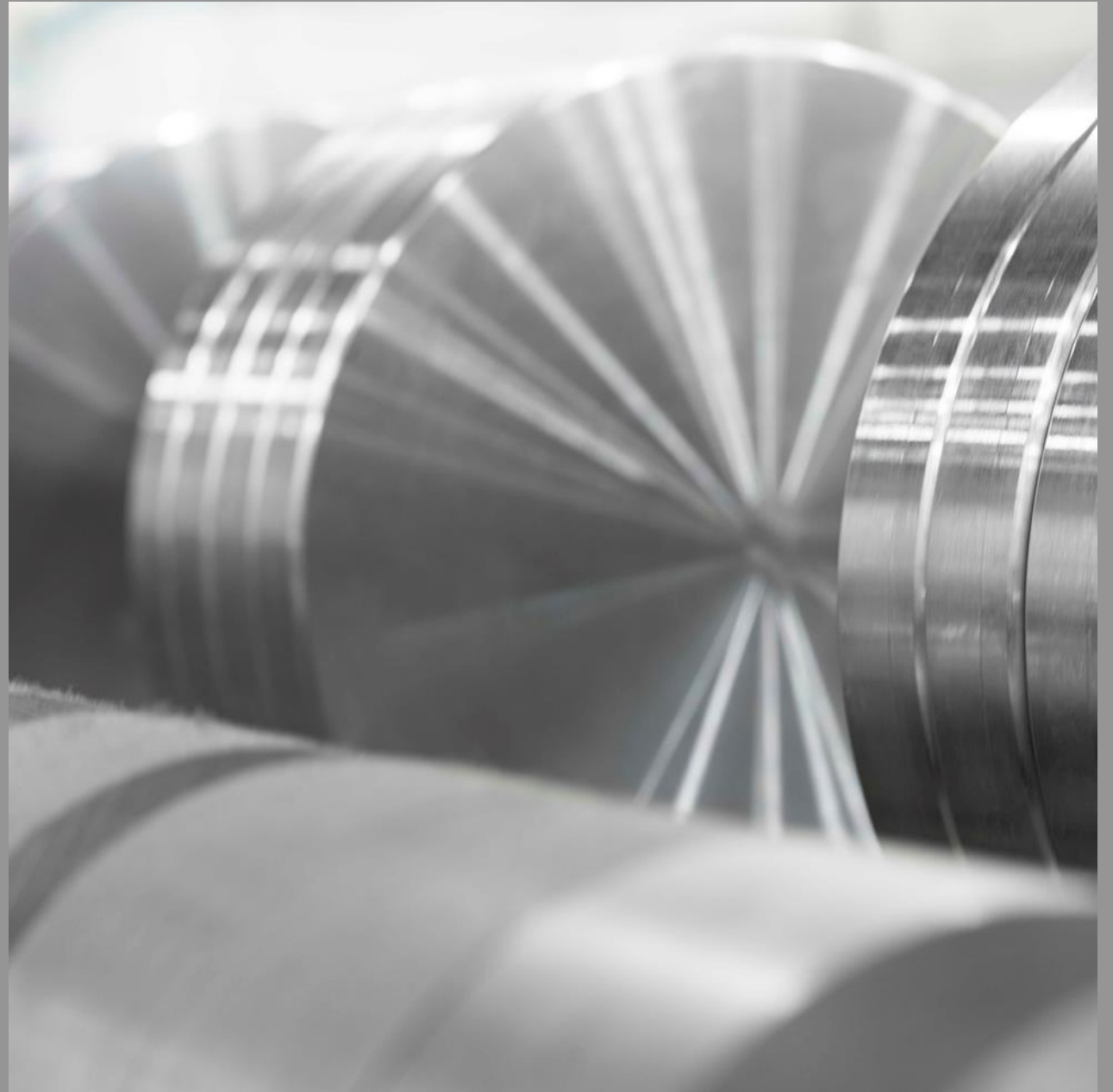


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Cautionary note

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.



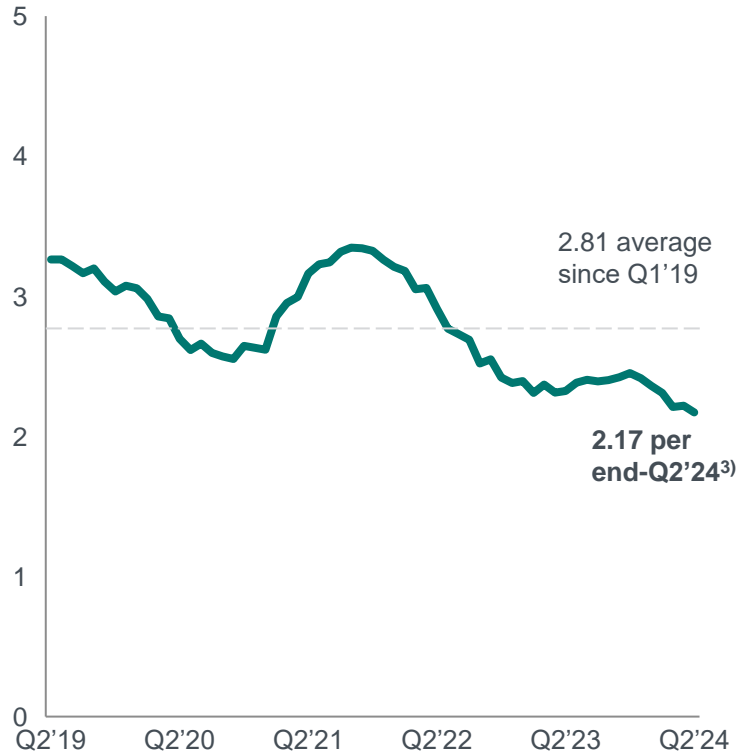
Solid upstream results, mixed markets

Eivind Kallevik
President & CEO

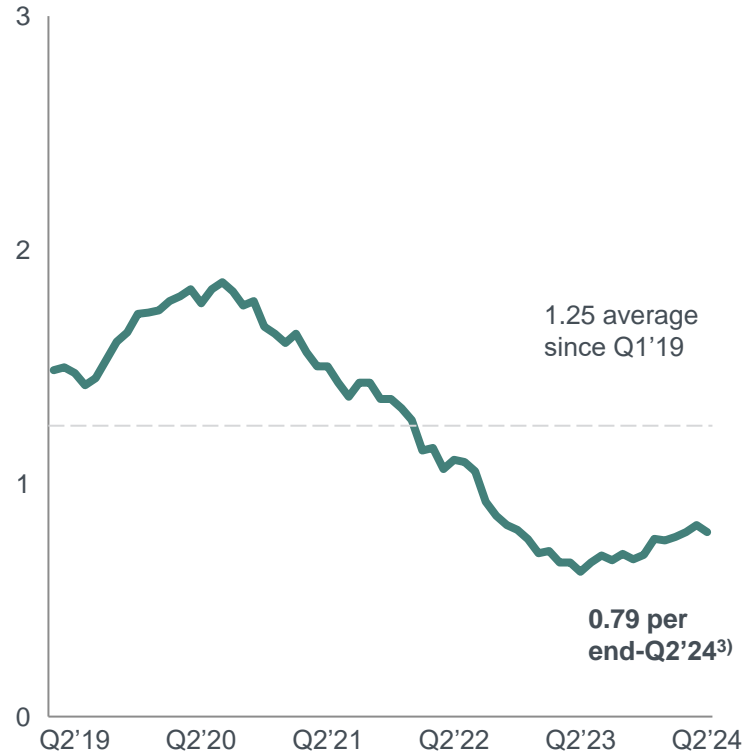
July 23, 2024

Safety our key priority

TRI¹⁾ per million hours worked
12 months rolling average



HRI²⁾ 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 RoaCE¹⁾ 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

COP28 concludes with historic agreement to try to tackle the climate crisis

Top tech CFO says AI is no 'blip or hype,' it's tech's historic moment—and his numbers back that up

Ukraine war briefing: Russian airstrikes pound central and western Ukrainian power facilities

68% of the world population to live in urban areas by 2050, says UN

US power grids must adapt to rapid electrification, operators say

US targets China's influence over resources in 'new Cold War'

The world's electric car sales continues to grow steadily, 2024 sales set to reach 10 million

How China's EV Boom is at the Wheel

Nature and climate crises: two sides of the same coin

China war 2027, II
John Aguiar

Hydro 2030:

Pioneering the green aluminium transition, powered by renewable energy

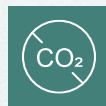
Key priorities towards 2030



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

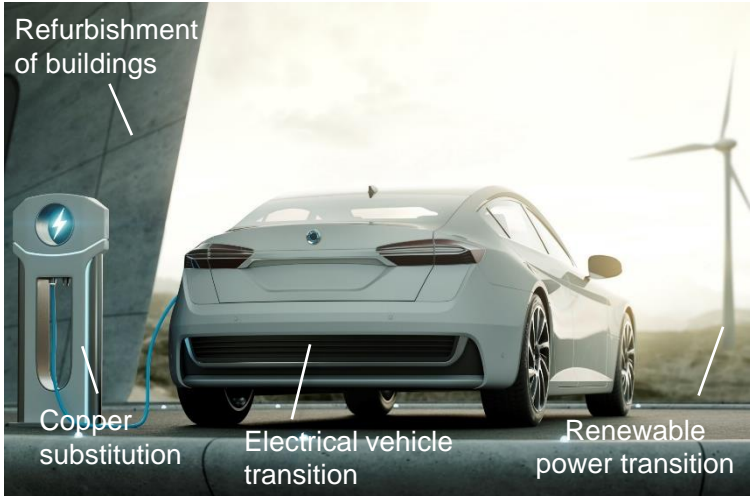


It's time to accelerate.
Growth. Value creation. Sustainability.

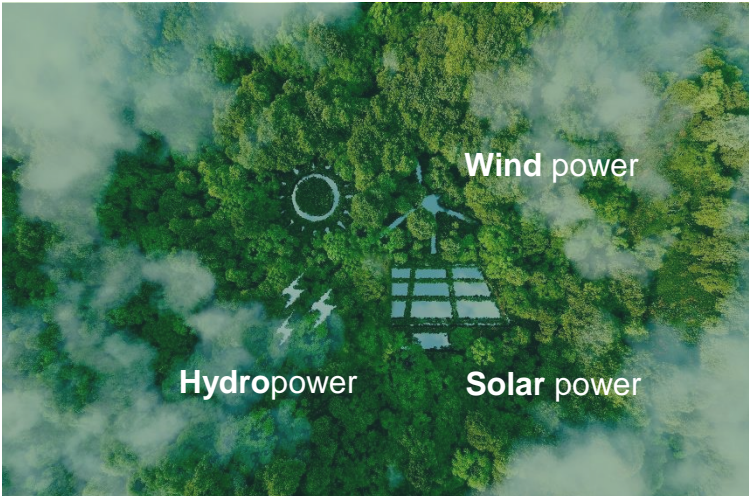
Green transition driving future growth and value creation



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

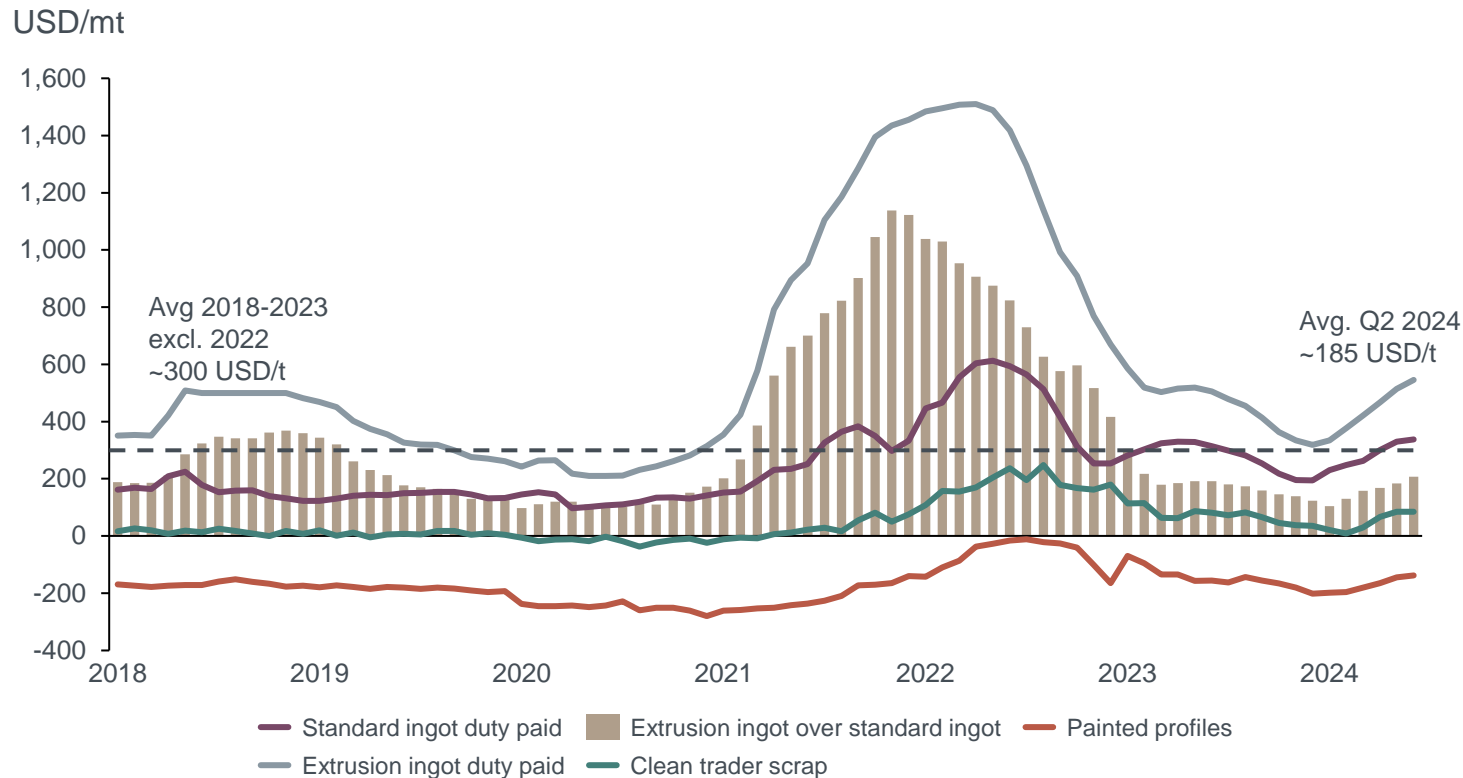


Greener is more than low-carbon

Widening extrusion ingot over standard ingot spread

Scrap availability remains tight on low scrap generation

Increasing market premiums and widening spreads



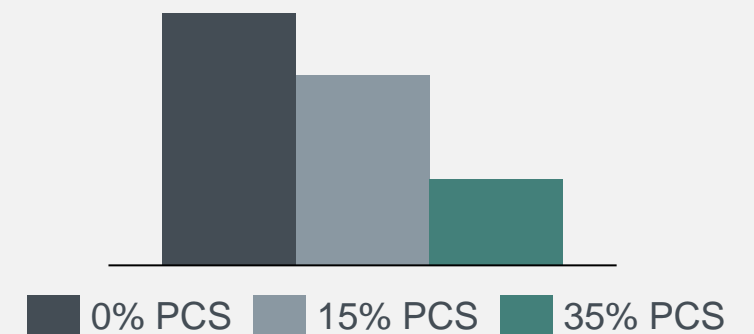
Sources: Fastmarkets, MetalBulletin, Hydro

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 LME¹⁾



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

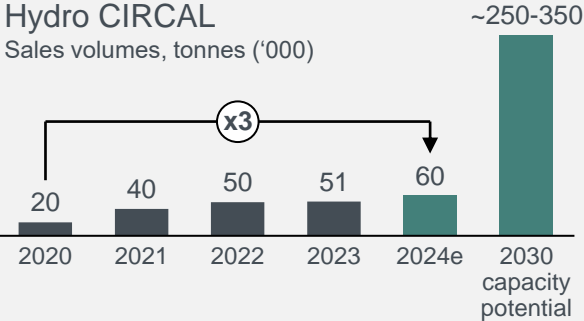


Delivering to customers

Supplying Brompton bicycle rims with Hydro CIRCAL 100R

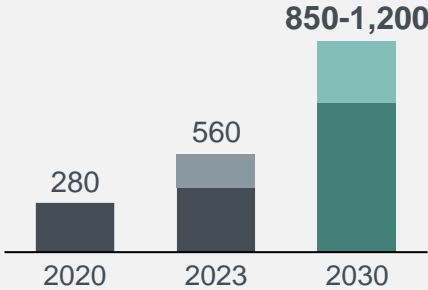


Increasing demand for Hydro CIRCAL

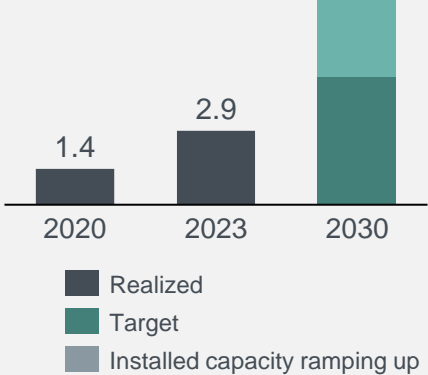


On track to deliver on 2030¹⁾ targets

PCS usage capacity
Tonnes ('000)



Recycling EBITDA
NOK billion



Legend:
 ■ Realized
 ■ Target
 ■ Installed capacity ramping up

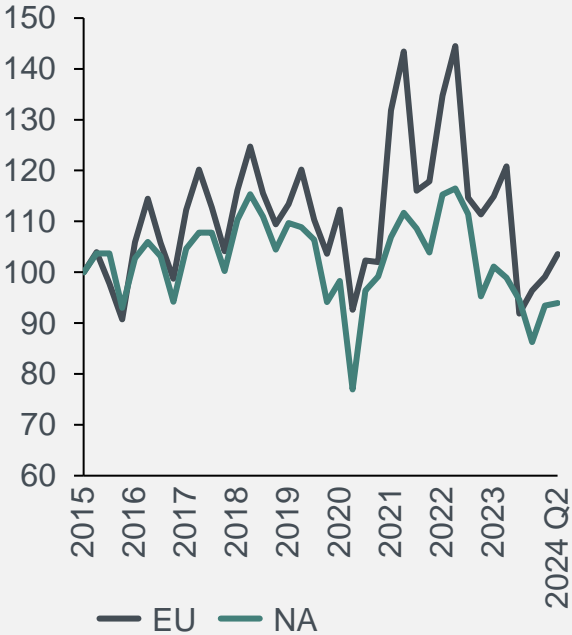
1) Range based on capex. High-range include ~70% of further potential capex given market and M&A. Including Alumetal from July 2023

Hydro Extrusions positioning for growth, addressing weak markets



Mitigating weak extrusion markets

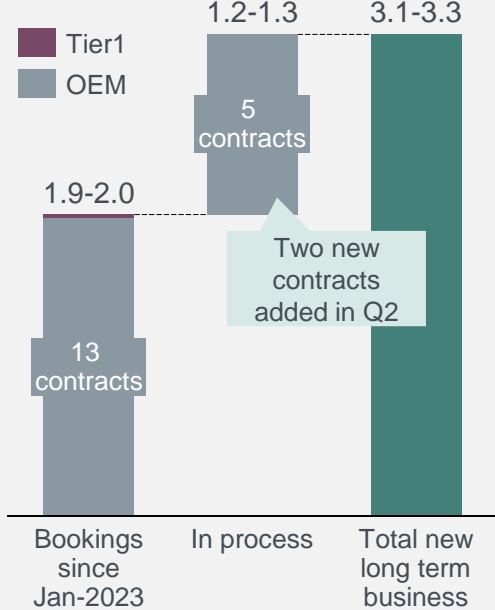
Extrusion demand volume
Indexed Q1 2015 = 100



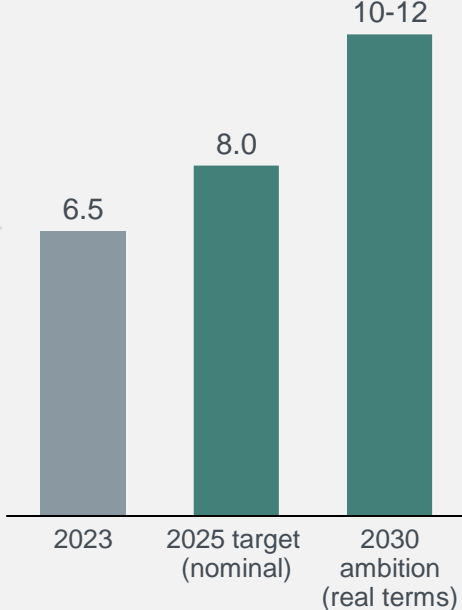
- Strong margin management
- Continuous adaption of extrusion capacity to demand through reduced number of shifts
- Manning reductions in Europe and North America to manage cost in challenging market
- Increased investments in automation
- Utilizing short-term flexibility in recyclers

Growing with the customers

OEM contracts
Revenue EUR billion



Extrusions EBITDA targets
NOK billion



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

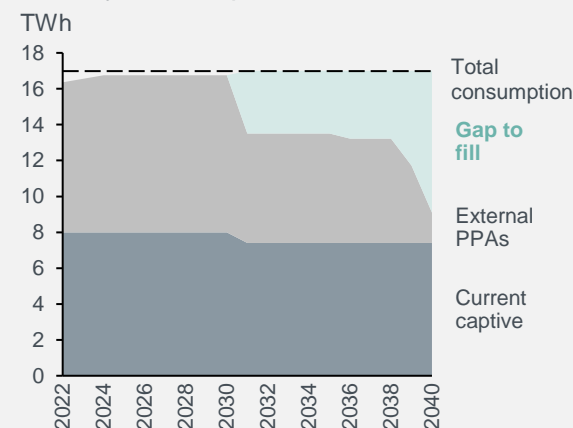
Covering the full value chain, capturing developer margin

Regional leadership

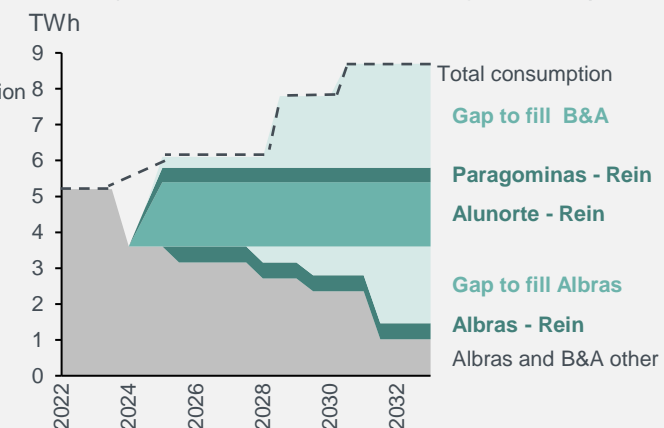
Leading player in core geographies

Contribute to securing power for Hydro's portfolio

Norway consumption¹⁾



Brazil (B&A²⁾ and Albras smelter³⁾ 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

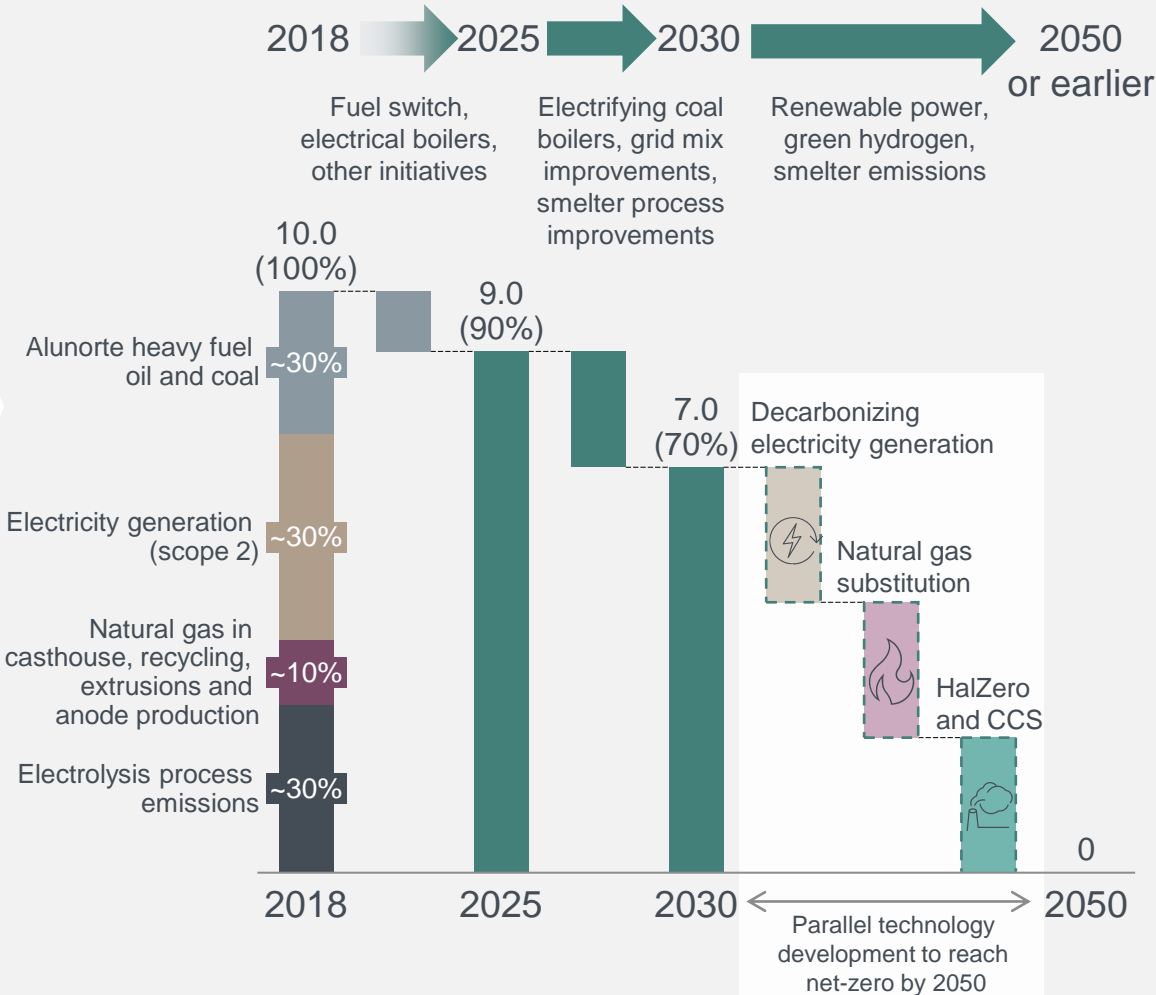
USD 160-190 million annual savings when fully implemented ¹⁾ (~USD 25 per tonne cash cost saving)	Upon full conversion, 700,000 tonnes reduced CO2 emissions annually	Moving from Brent index (oil) to Henry Hub (gas), reducing price volatility
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1) USD 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 equity¹⁾
Million tonnes CO₂e (% of 2018 baseline emissions²⁾)



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

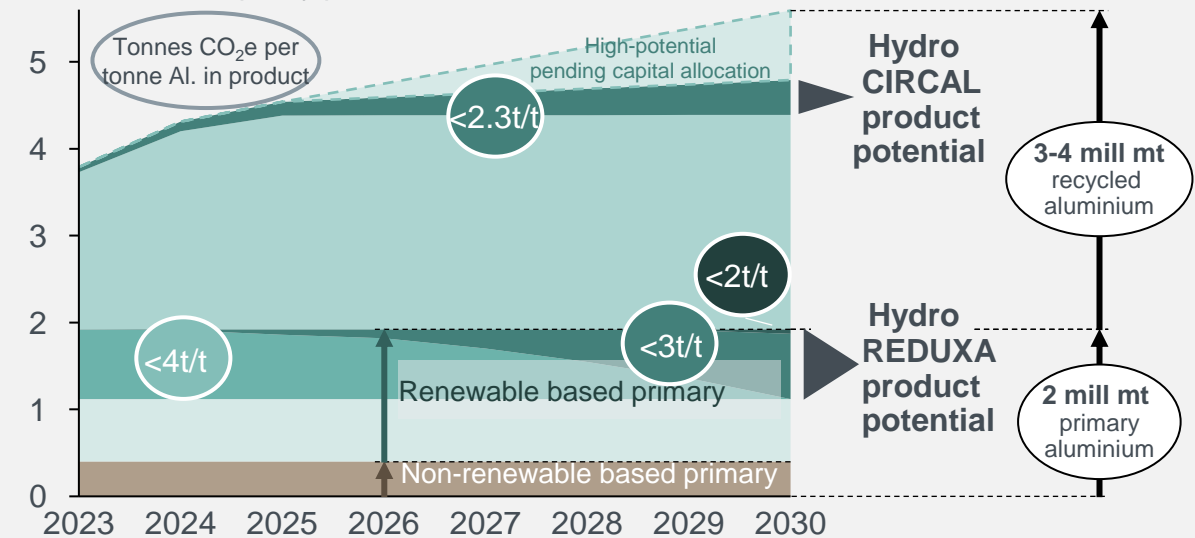
Hydro's low-carbon aluminium will drive sustainability and transparency in the automotive industry

- 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 billion¹⁾

Million tonnes capacity potential



1) Based on 2030 EU ETS cost and relative CO₂ 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%

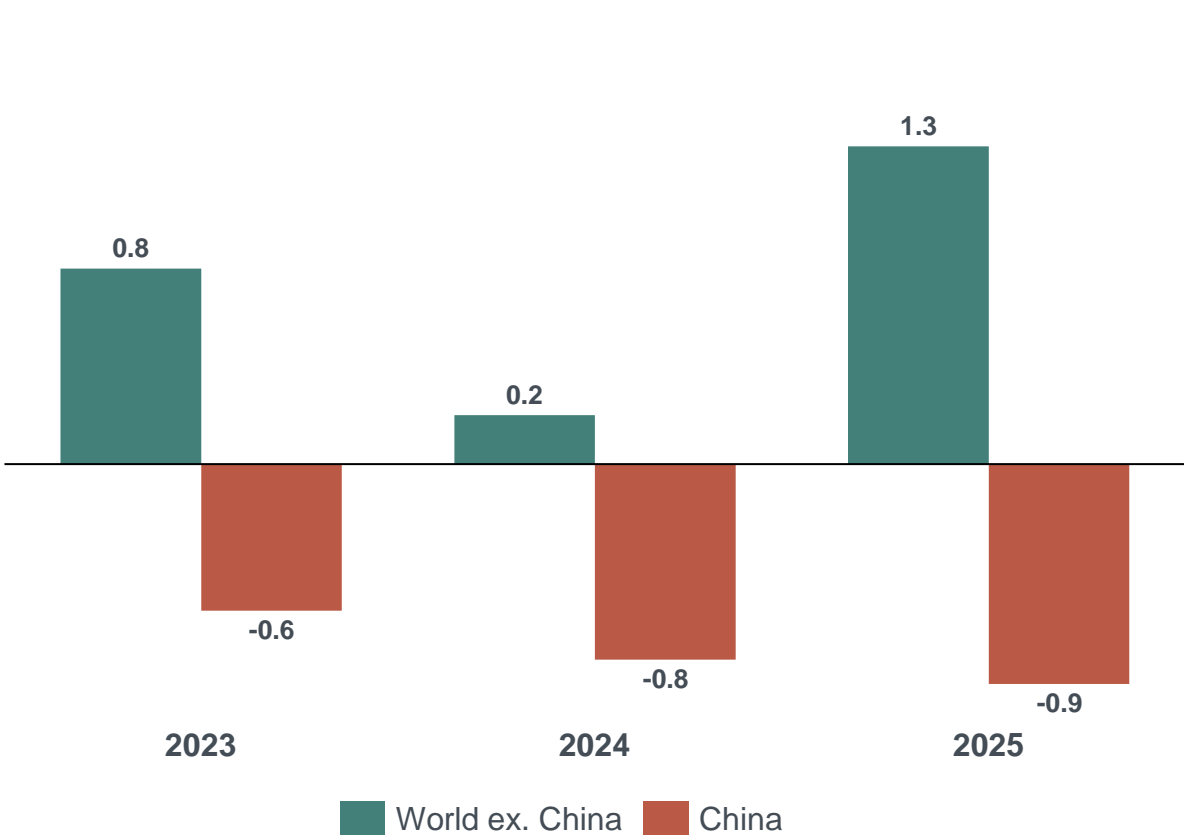


Financial update

Trond Olaf Christophersen
Executive Vice President & CFO

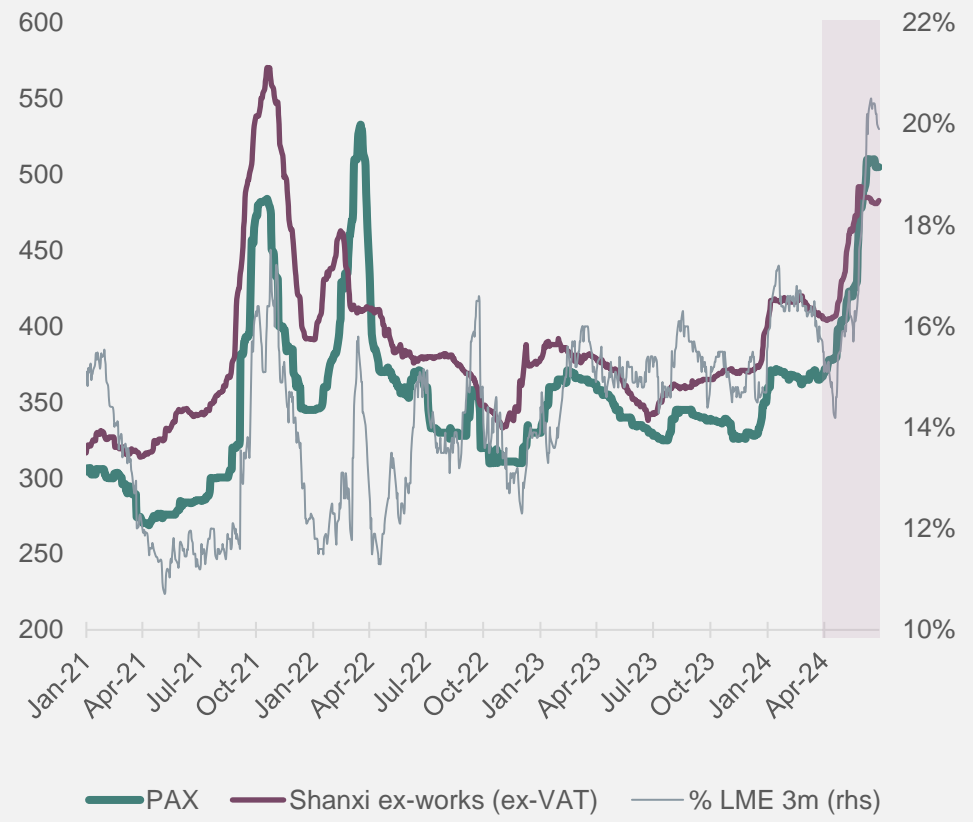
Tightness in alumina markets drives price up

Estimated smelter grade alumina market balance (Mt)



Source: CRU, Hydro analysis

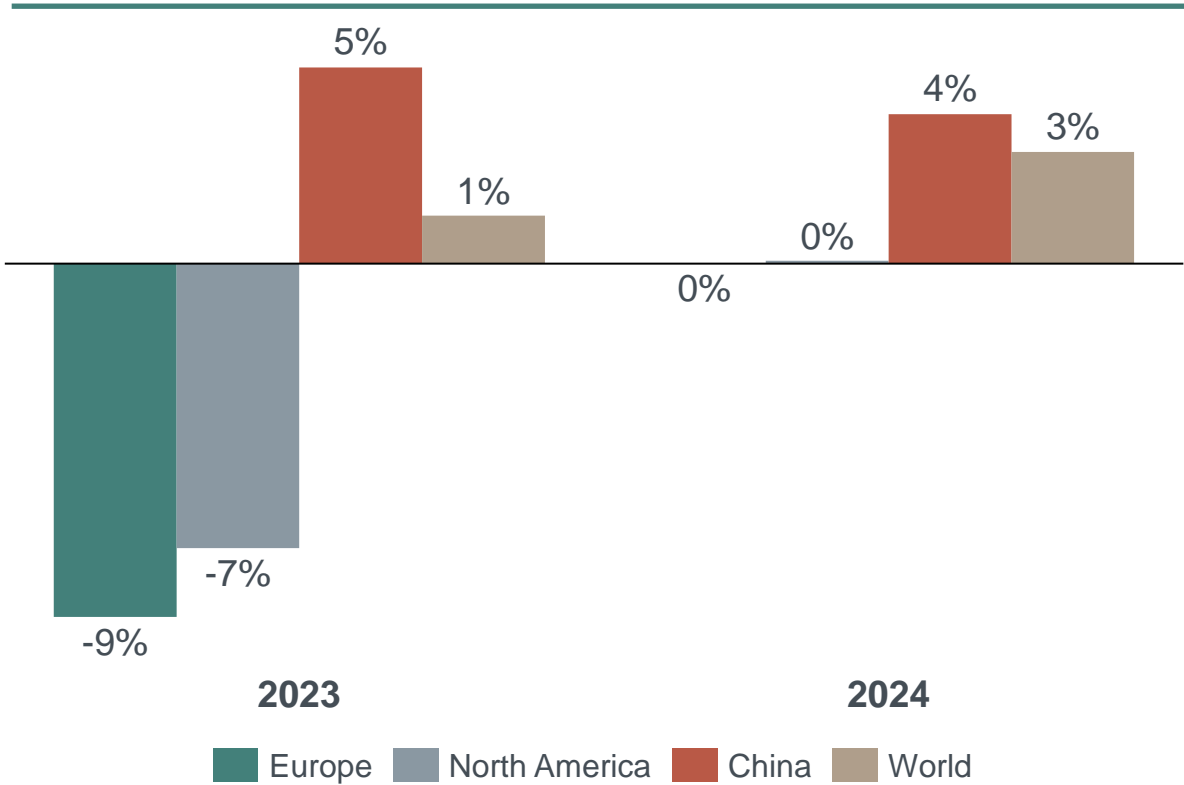
Platts alumina index (PAX)



Chinese primary demand expected to grow strongly this year

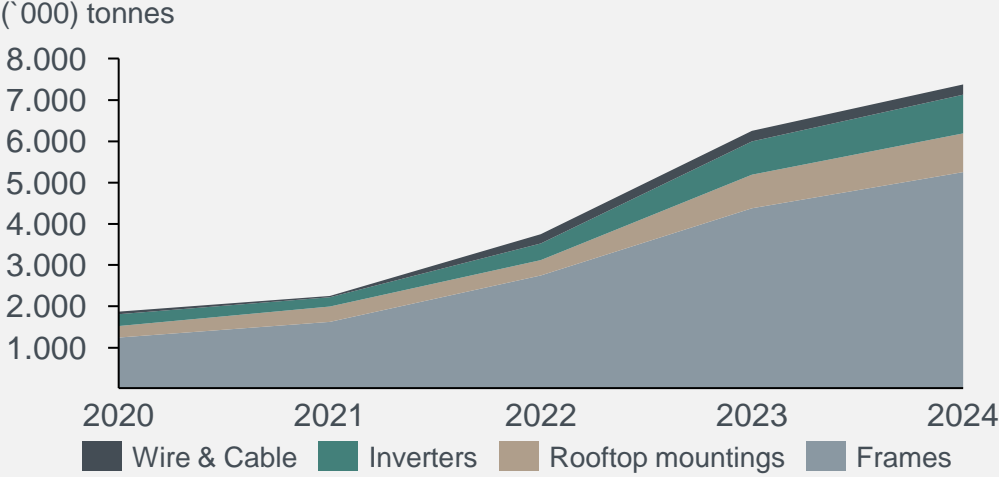
Full year forecasts taken down in Europe and North America

Annual primary consumption growth Y/Y

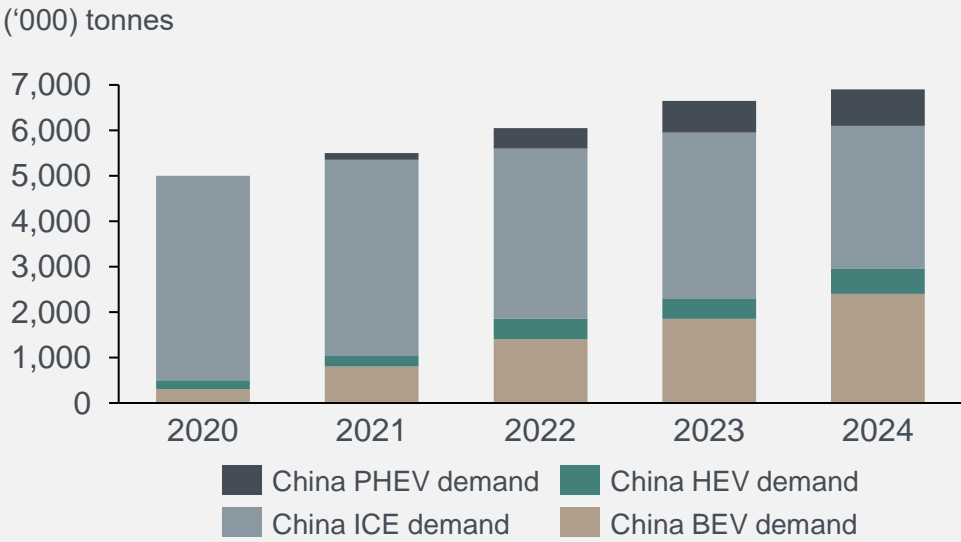


Source: CRU, Hydro analysis

Chinese aluminium demand from solar PV



Chinese automotive semis demand driven by EVs



Weak extrusion demand in transport and automotive



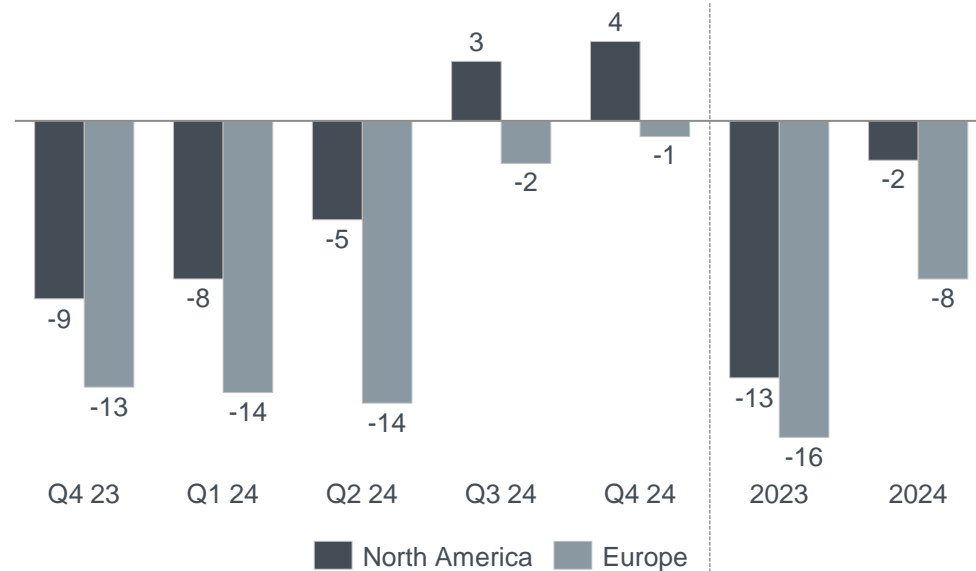
Some improvements expected in North America in second half, still challenging outlook in Europe

External market forecasts*

Year over Year

Extrusion market growth per quarter and annually

Growth in %

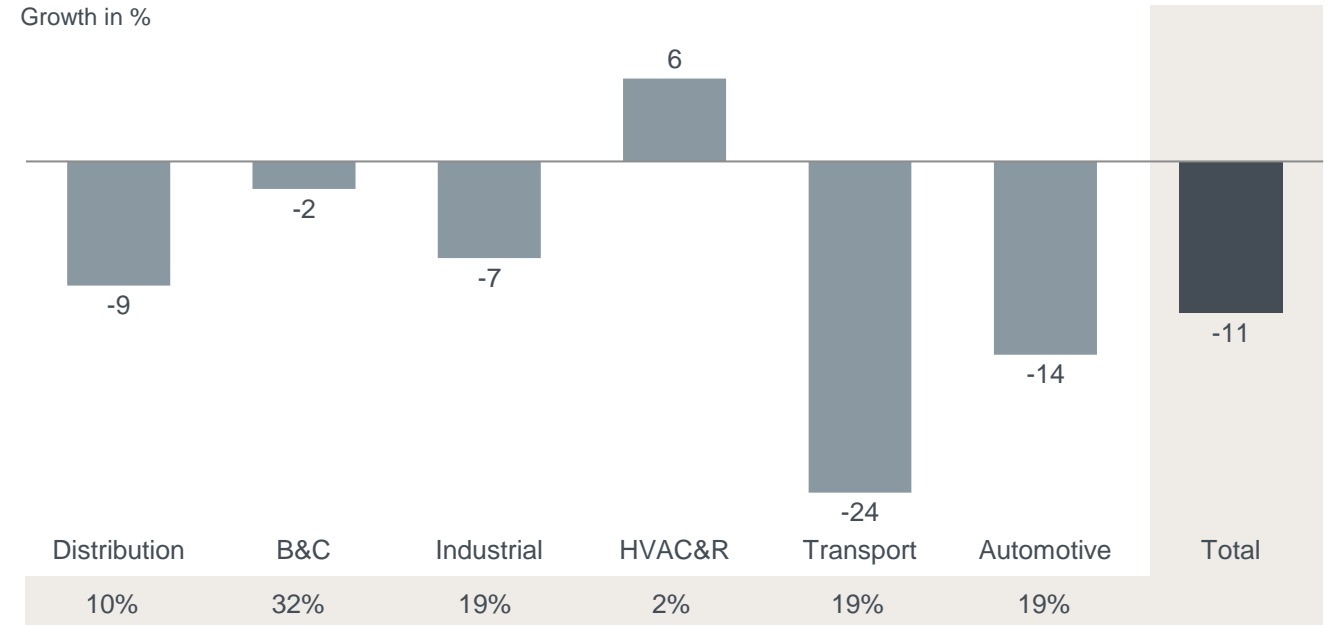


Extrusion sales volumes

Q2 2024 vs Q2 2023

Hydro Extrusions segment sales volume

Growth in %



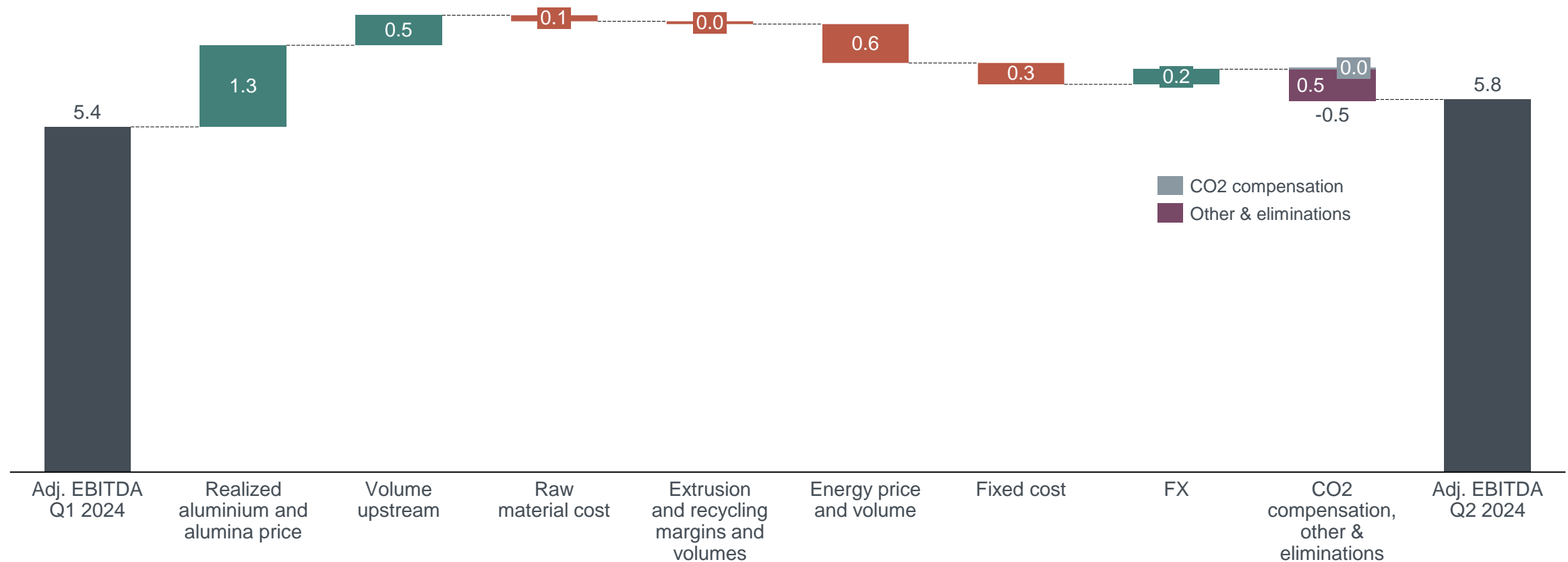
Share of Q2 2024 Hydro Extrusions sales

*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

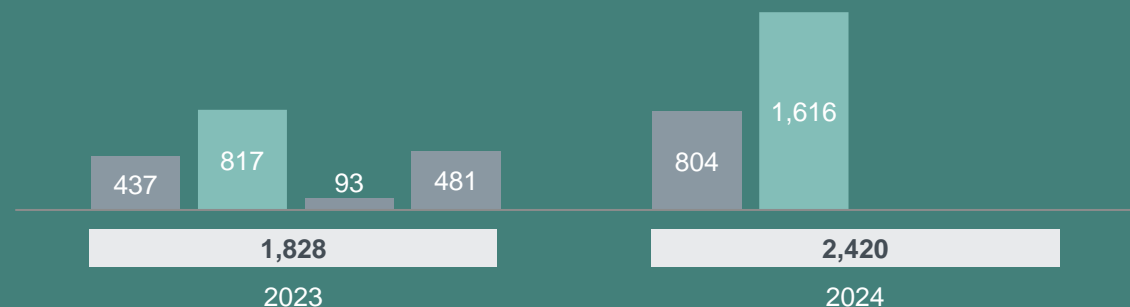
Hydro Bauxite & Alumina

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

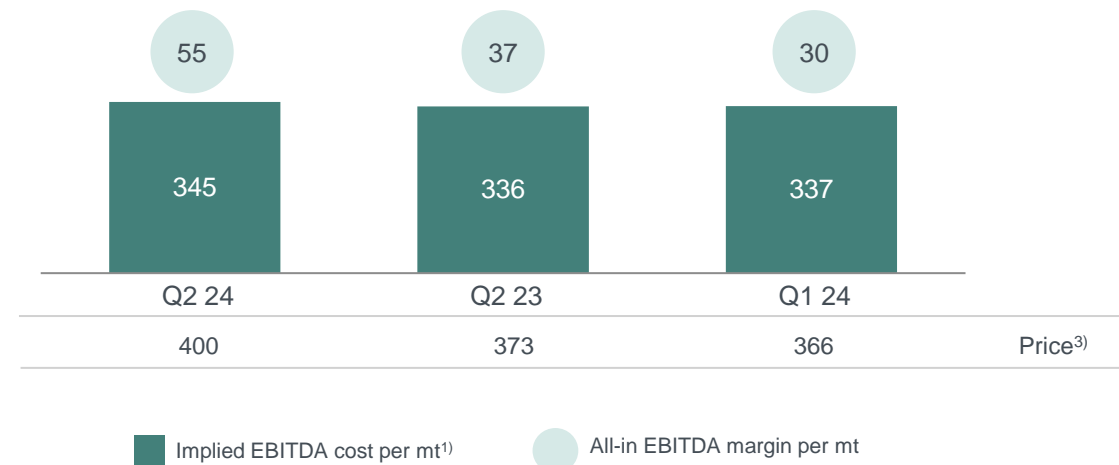
NOK million



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

Implied alumina cost and margin

USD/mt¹⁾



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

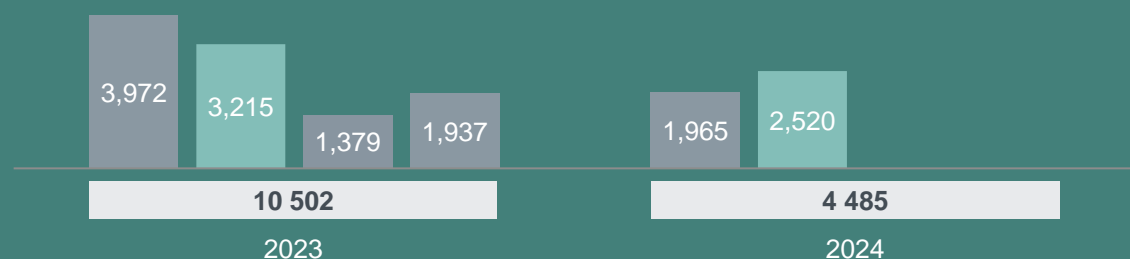
Hydro Aluminium Metal

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

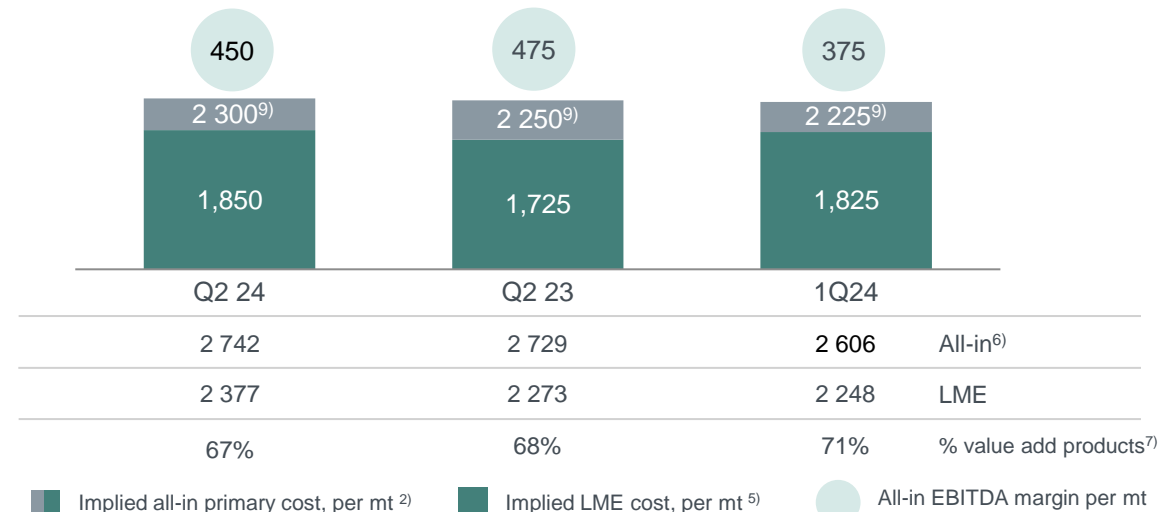
NOK million



- 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)}



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 mt⁸⁾
- ~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

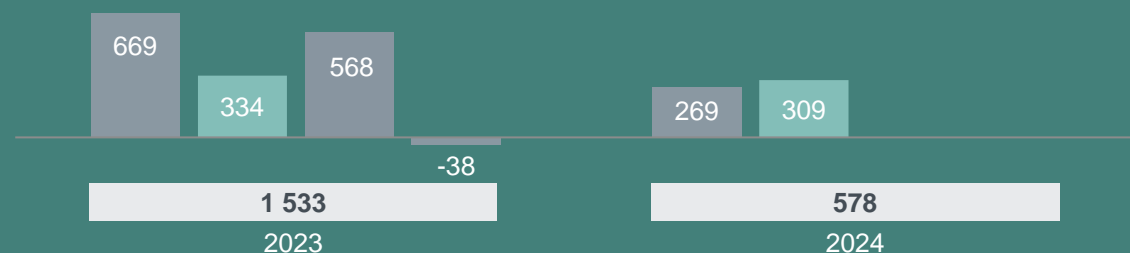
Metal Markets

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

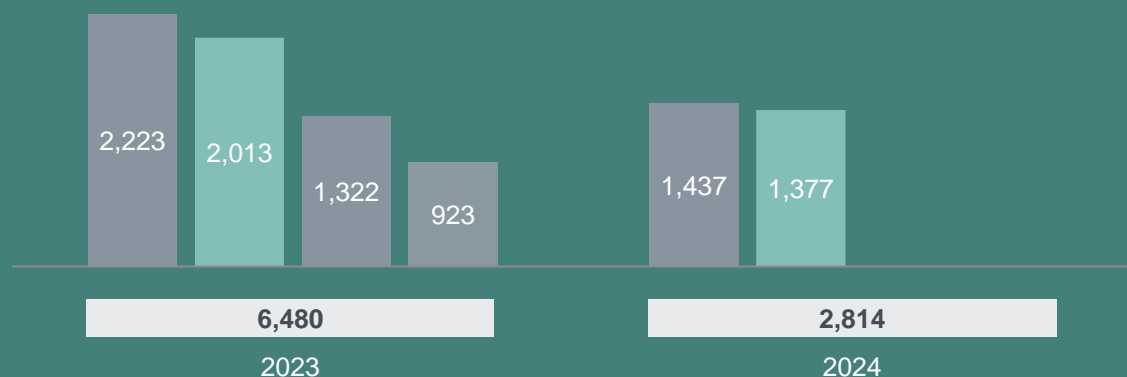
Hydro Extrusions

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

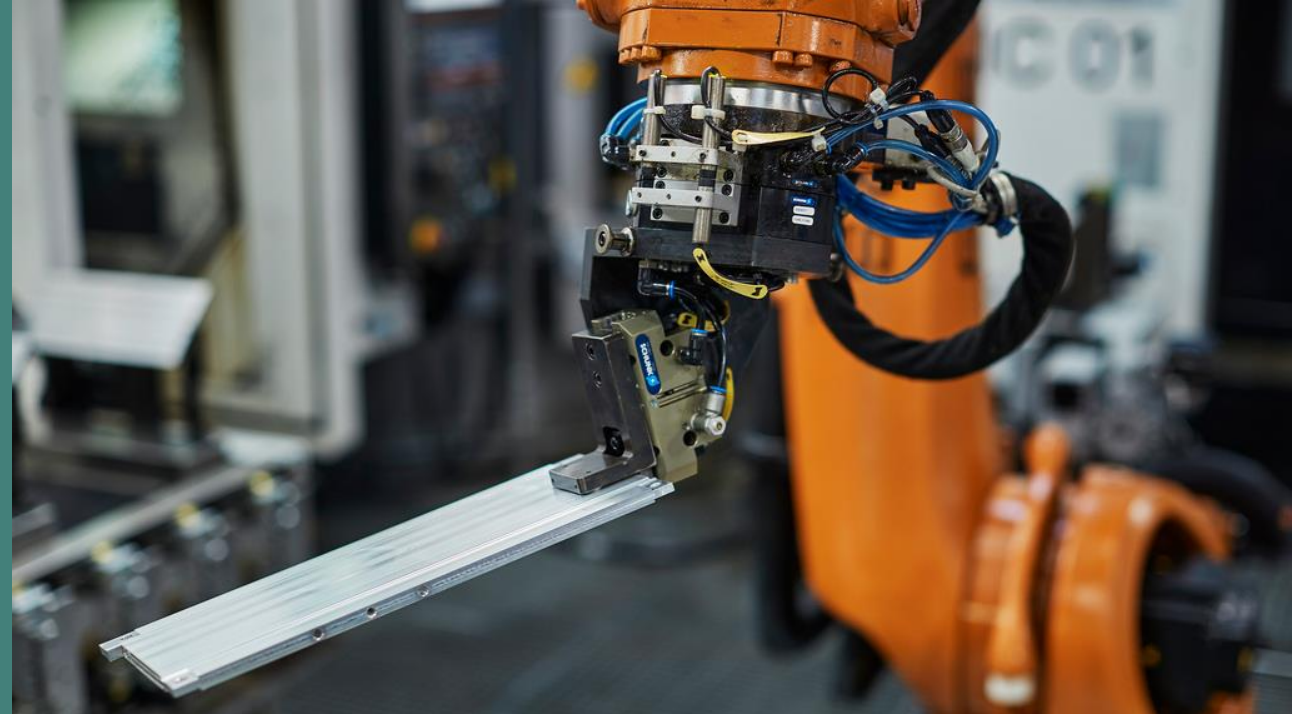
Key figures	Q2 2024	Q2 2023	Q1 2024
External sales volumes, kmt	262	293	266
Adjusted EBITDA, NOK million	1,377	2,013	1,437
Adjusted EBIT, NOK million	609	1,228	690
Adjusted RoaCE, % LTM ¹⁾	5.0 %	9.4 %	6.6 %

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
- Positive 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

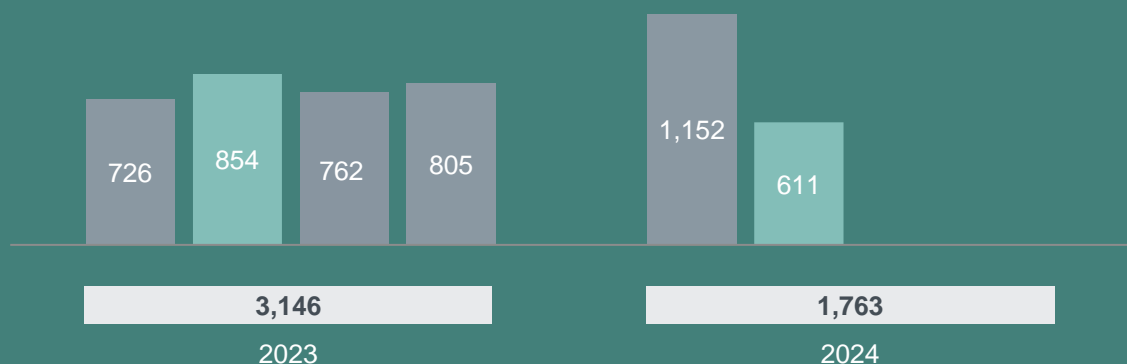
Hydro Energy

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

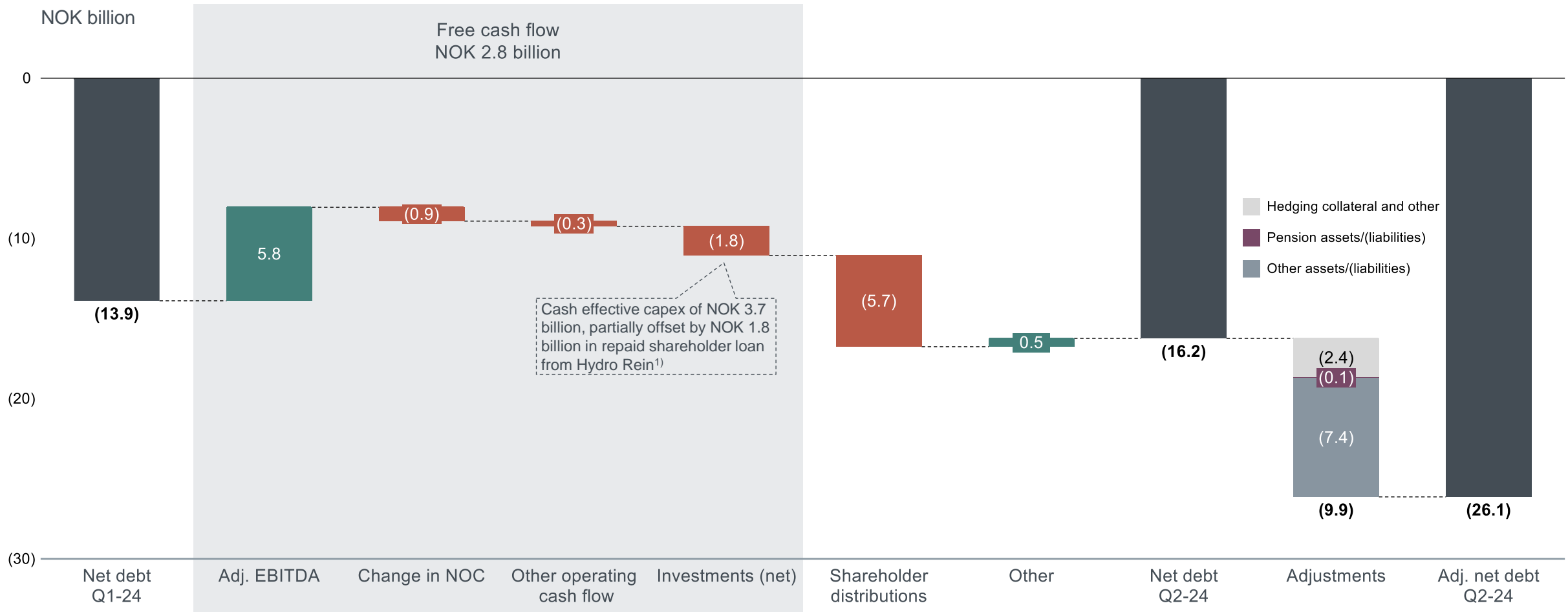
Outlook Q3 24 vs Q2 24

- 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

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

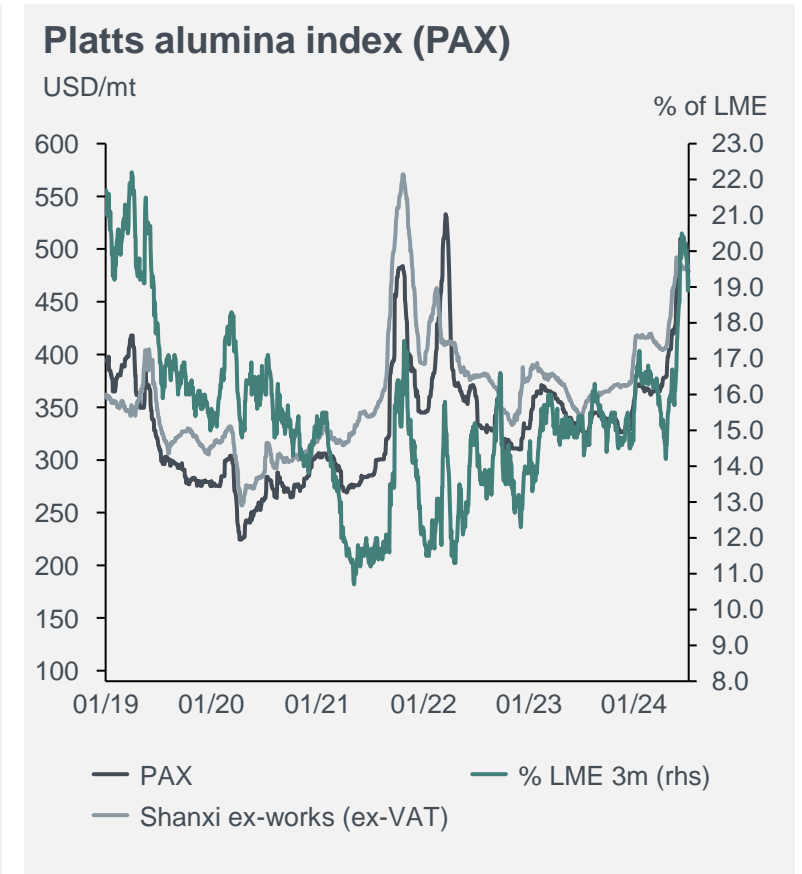
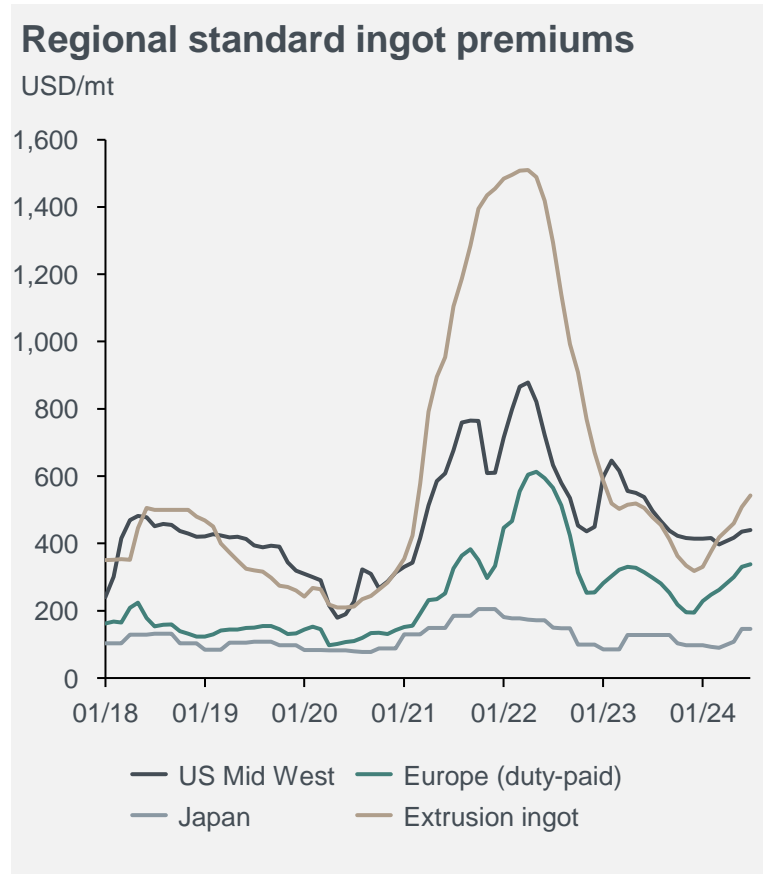
Metal Markets

- 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

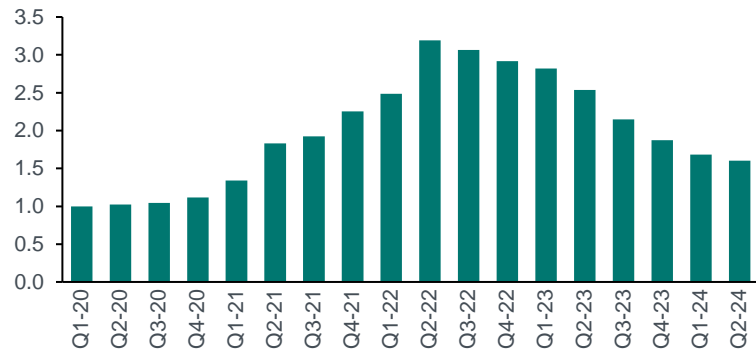
Revenue drivers through Q2 2024



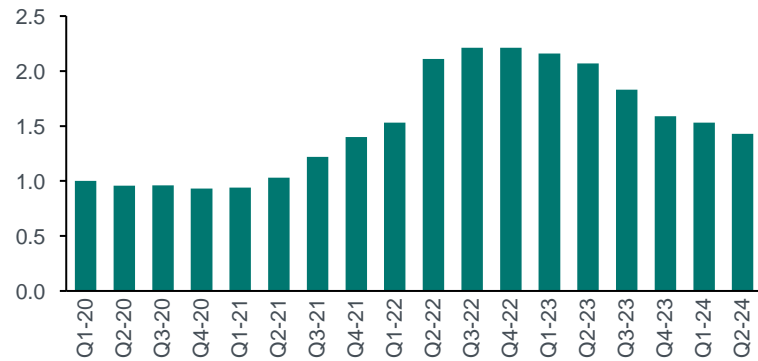
Market raw material costs in Q2 2024



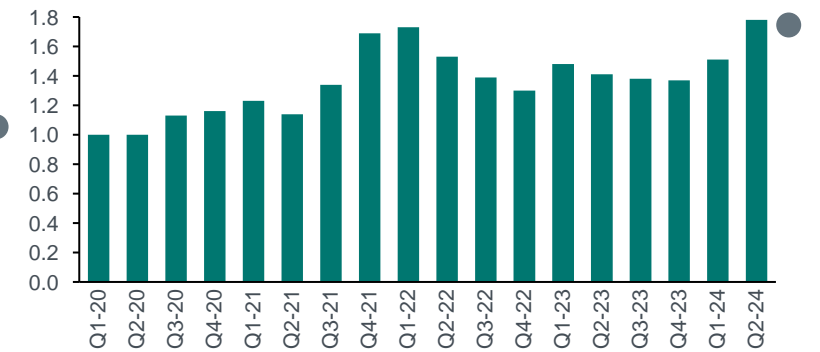
Petroleum coke FOB USG (indexed)



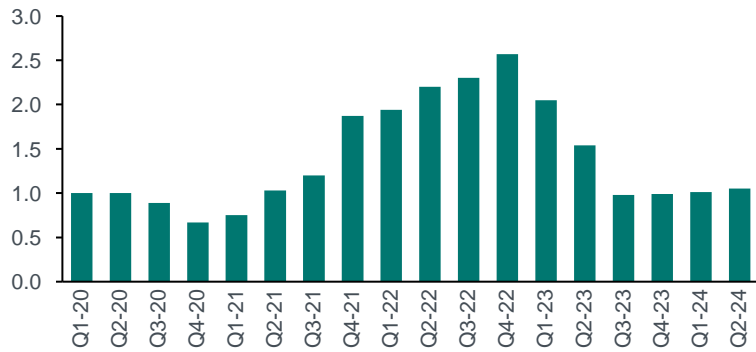
Pitch FOB USG (indexed)



Alumina PAX index (indexed)



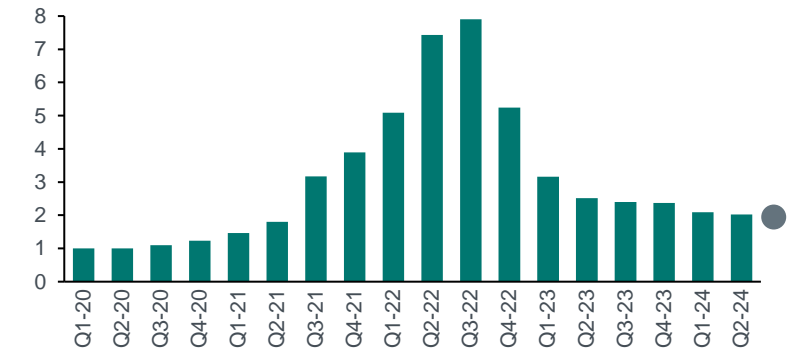
Caustic soda (indexed)



Fuel oil A1 and Henry Hub NG spot price (Indexed)



Steam coal (indexed)



● Indication of current market prices

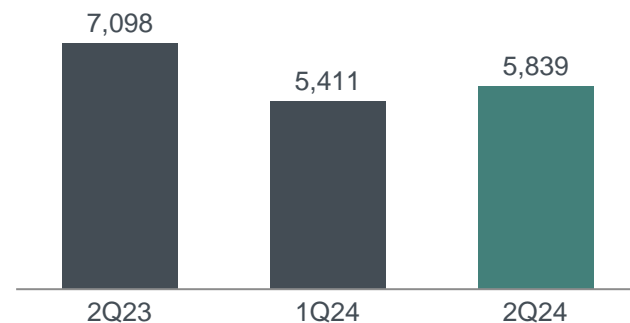
■ Fuel Oil A1 (indexed) ■ Henry Hub Natural Gas Spot Price (indexed)

Key performance metrics | Q2 2024



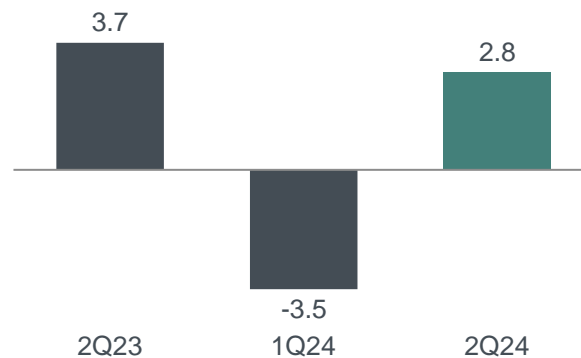
Adjusted EBITDA

NOK million



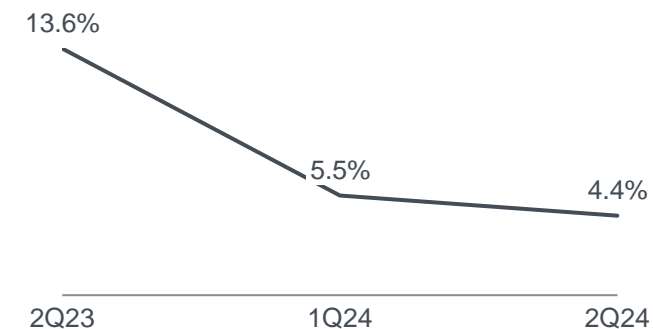
Free cash flow¹⁾

NOK billion



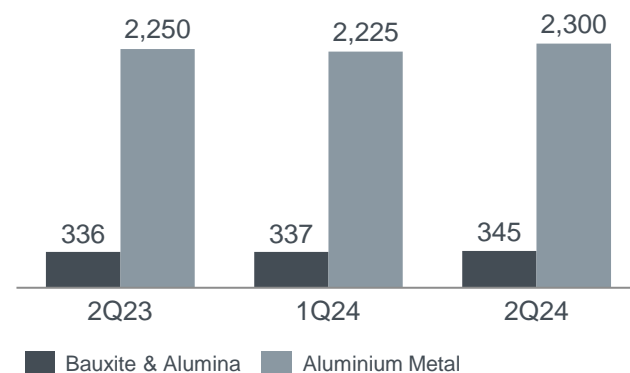
Adjusted RoaCE²⁾

12-month rolling %



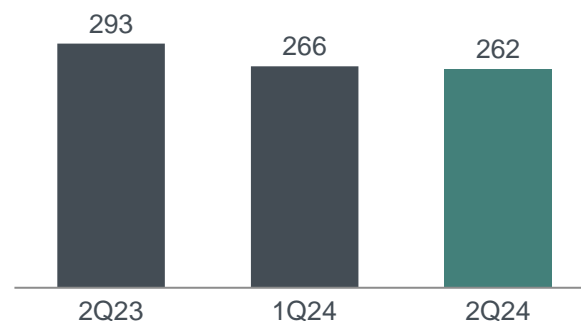
Upstream costs^{3,4)}

USD per tonne



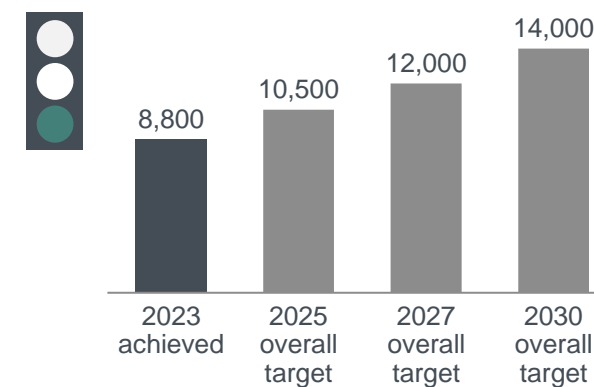
Extrusion volumes

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

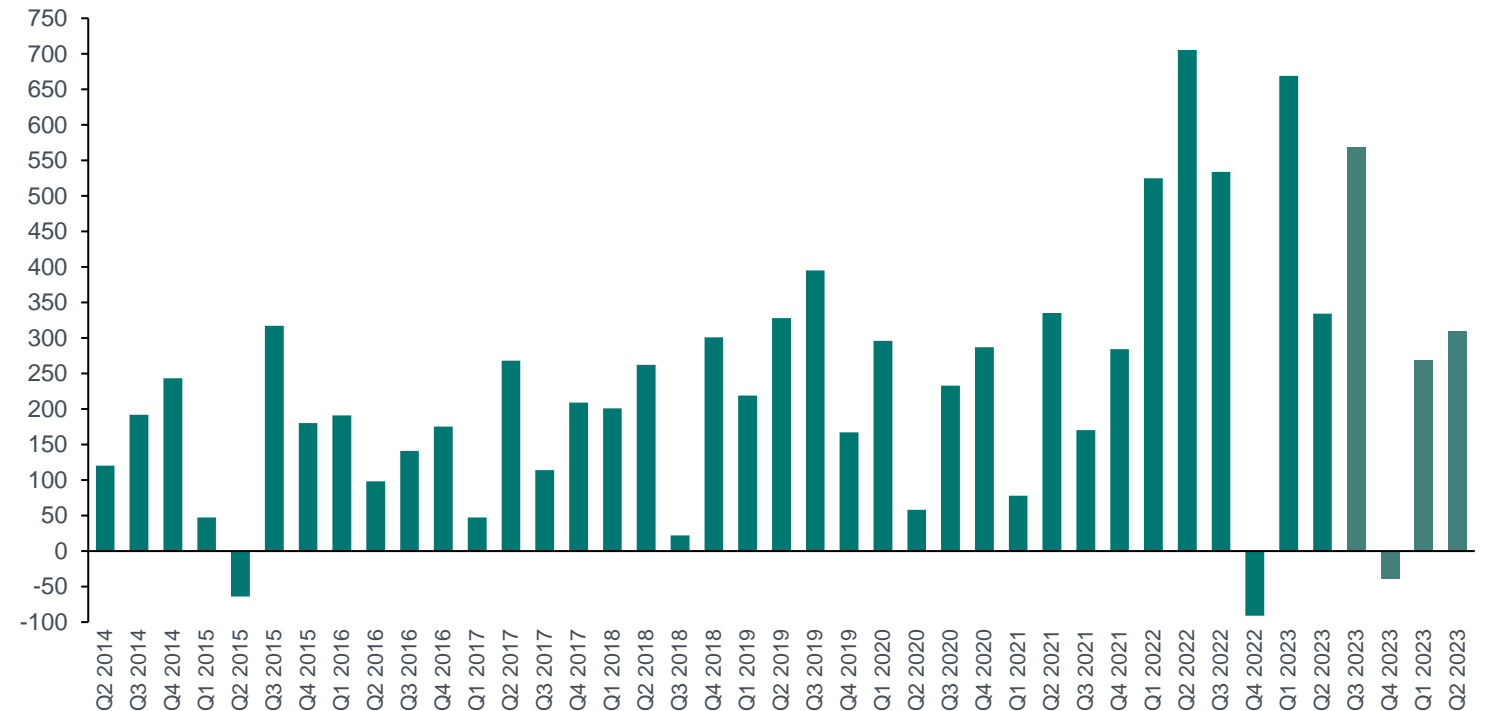
4. Realized all-in aluminium price (incl. strategic hedge program) less adjusted EBITDA margin excluding indirect CO₂ compensation catch-up effect (NOK ~1.4 billion) and power sales Slovalco, Albras and Norwegian smelters, incl Qatalum, per mt aluminium sold. Implied primary cost and margin rounded to nearest USD 25

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

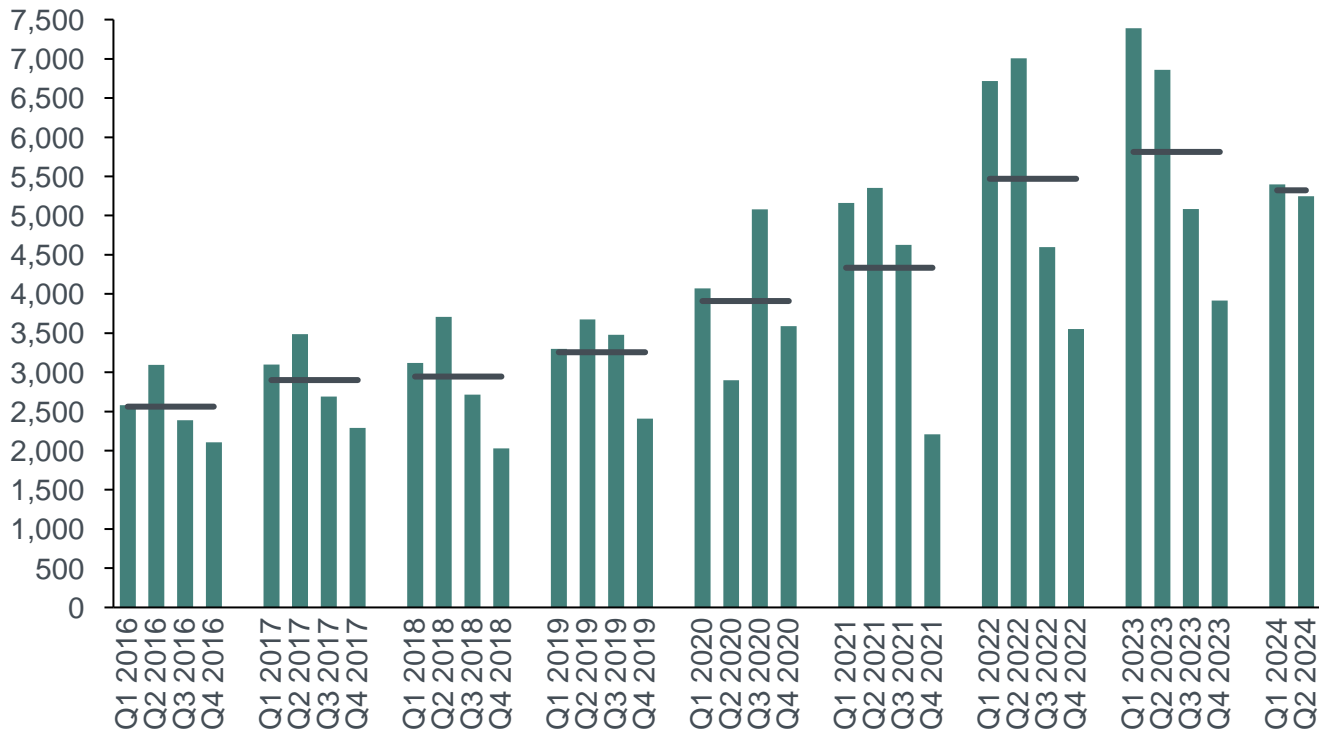
Adjusted EBITDA excluding currency effects and inventory valuation effect, NOK million¹⁾



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.

Extrusions earnings drivers

Adjusted EBITDA per tonne¹⁾, NOK



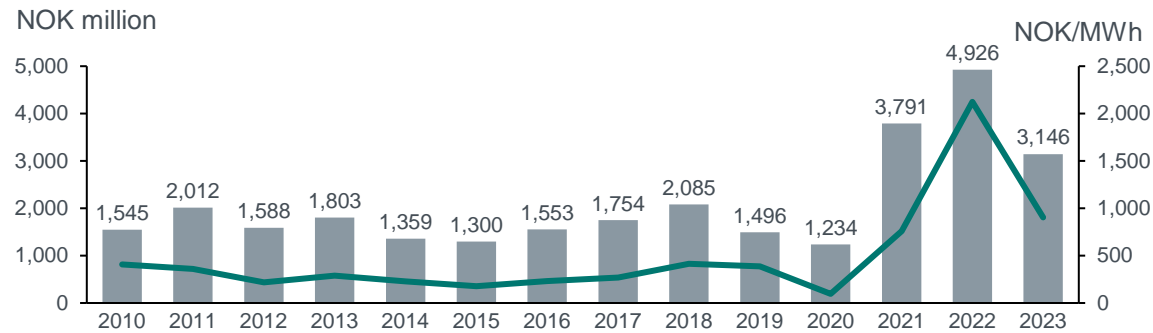
- Contract structure
 - Margin business based on conversion price
 - LME element passed on to customers
 - Mostly short-term contract, typically ranging from spot to 12 months, few longer term contracts with floating price or hedging in place
- High share of variable costs – high level of flexibility
- 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

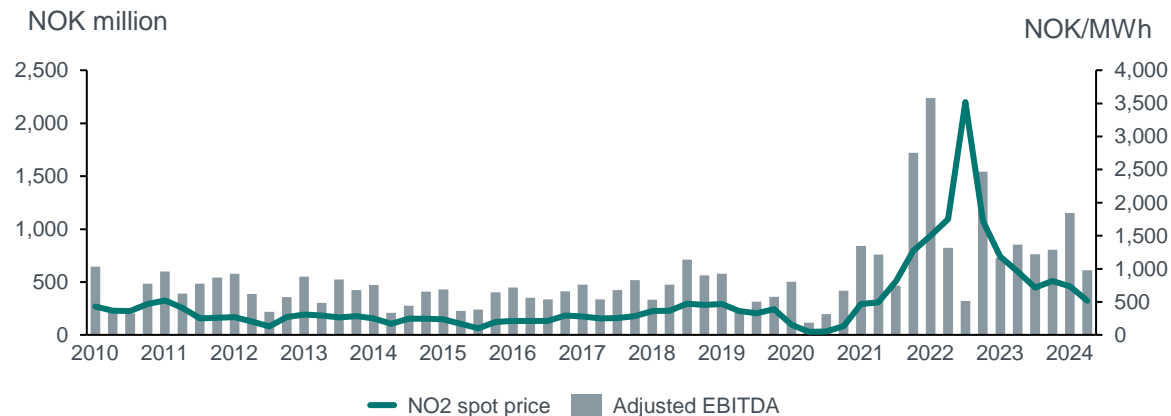
Energy EBITDA development



Adjusted EBITDA and NO2 spot price



Adjusted EBITDA and NO2 spot price



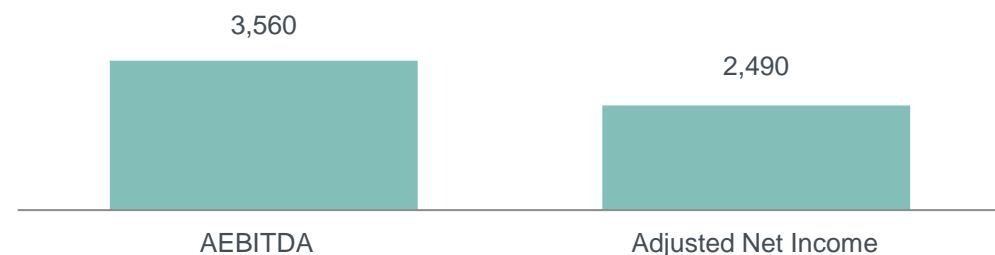
- Production and market prices strongly linked to hydrological conditions
- Seasonal market variations in demand and supply. Gains or losses may occur from delink between area prices arising due to transmission capacity limitations in the Nordic area
- Power portfolio optimized versus market
- Lift in 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

Significant exposure to commodity and currency fluctuations

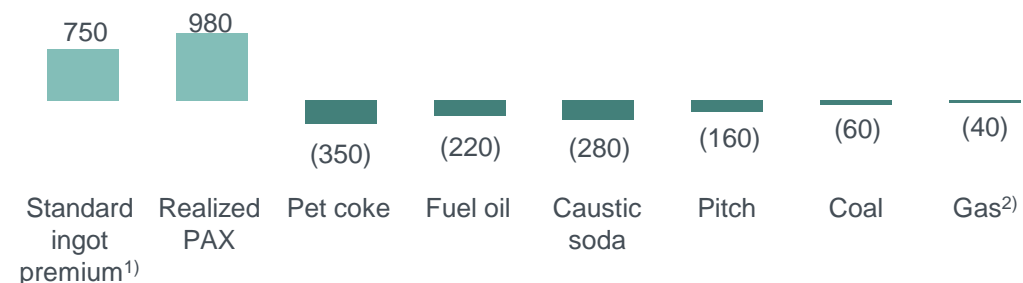
Aluminium price sensitivity +10%

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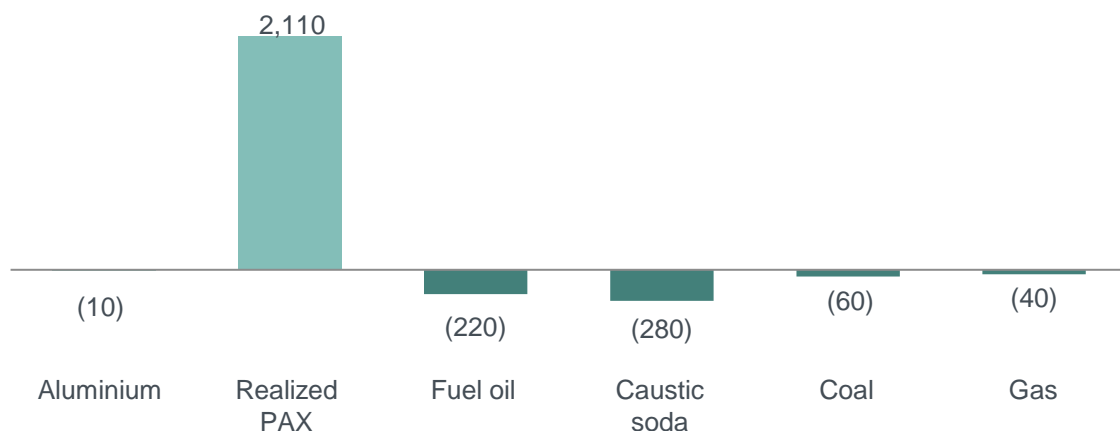
- Annual adjusted sensitivities based on normal annual business volumes. LME 2,380 USD/mt, standard ingot premium (Europe duty paid) 340 USD/mt, PAX 400 USD/mt, fuel oil 850 USD/mt, petroleum coke 385 USD/mt, pitch 865 EUR/mt, caustic soda 380 USD/mt, coal 90 USD/mt, gas (Henry Hub) 1.89 USD/MMBtu, USDNOK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

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)

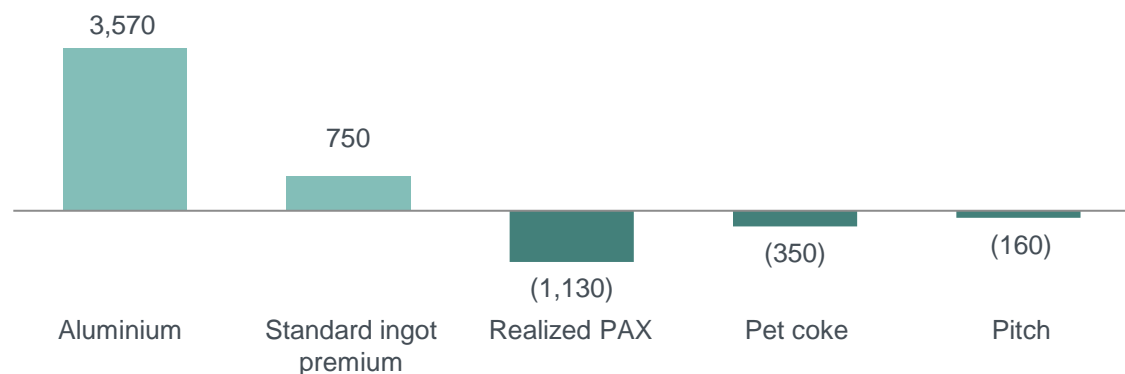
Annual adjusted sensitivities based on normal annual business volumes. LME 2,380 USD/mt, standard ingot premium (Europe duty paid) 340 USD/mt, PAX 400 USD/mt, fuel oil 850 USD/mt, petroleum coke 385 USD/mt, pitch 865 EUR/mt, caustic soda 380 USD/mt, coal 90 USD/mt, gas (Henry Hub) 1.89 USD/MMBtu, USDNOK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

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

2024-2026 hedge positions increased during the quarter



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

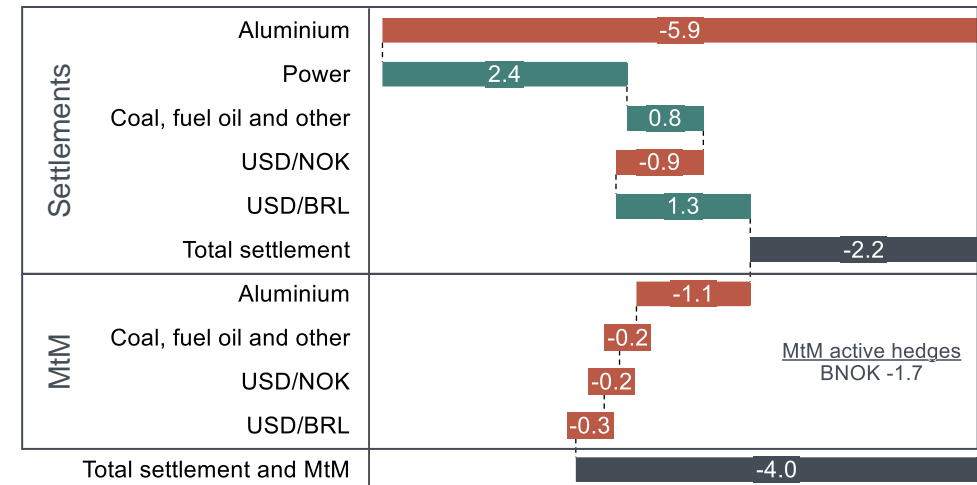
- 2024: 220 kt remaining at a price of ~2400 USD/t
- 2025: 450 kt hedged at a price of ~2500 USD/t
- 2026: 200 kt hedged at a price of ~2650 USD/t
- Pricing mainly in NOK. Net USD exposure hedged via USD/NOK derivatives
- Corresponding raw material exposure partially secured using financial derivatives 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 status¹⁾

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

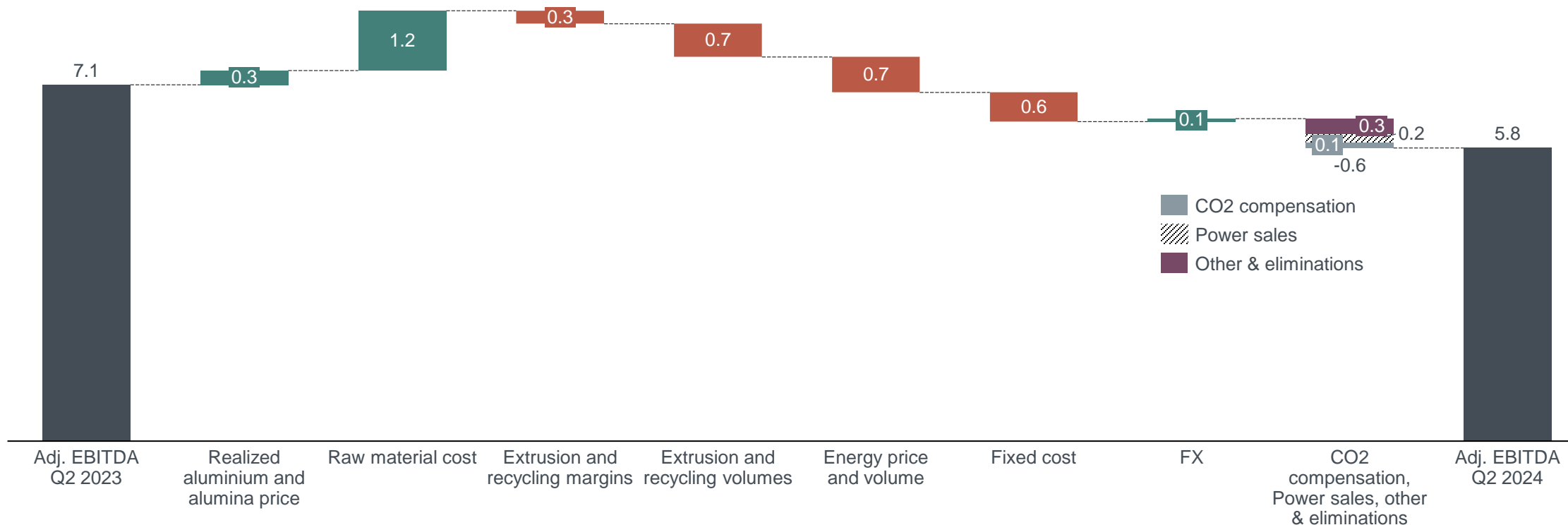
¹⁾ Mark to Market as of June 30, 2024 The hedges are entered in the following FX: NOK (51% of total hedged volume), USD (37%) and EUR (12%) USD/NOK locked FX rate: 2024:9.49; 2025: 10.37 and 2026: 10.66



Additional information

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

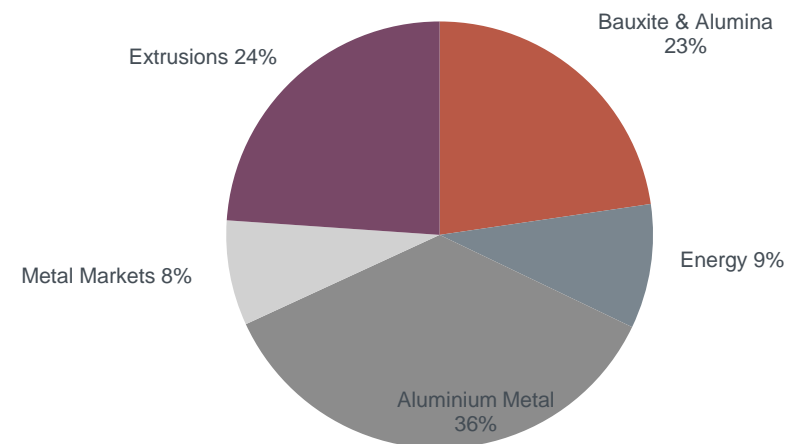


Return on average capital employed ¹⁾ (RoaCE)

	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



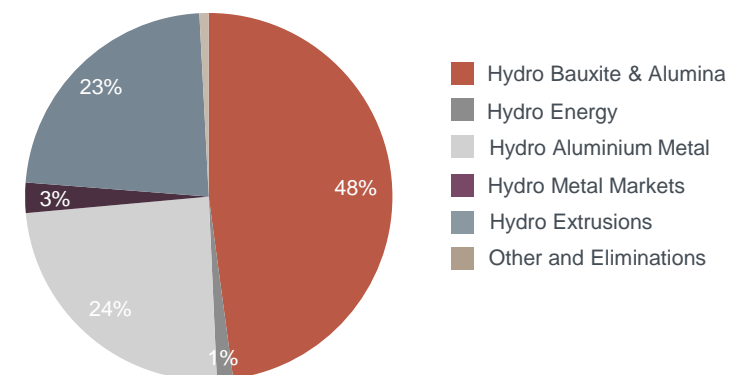
Depreciation, amortization and impairment

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	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)	31	28	30	28	117	31	32	31	29	124	31	31	Volume (kmt)	151	144	119	106	520	124	121	99	92	436	108	105
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	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)	184	95	135	50	464	152	185	259	131	727	193	232	Adjusted EBITDA (NOKm)	1 035	1 025	669	480	3 209	867	819	327	305	2 318	469	352
Adjusted EBIT (NOKm)	82	(3)	35	(51)	63	61	87	161	37	346	96	135	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	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)	24	24	19	18	85	19	19	17	19	75	19	20	Volume (kmt)	142	141	134	112	529	126	121	113	95	455	108	106
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	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)	264	287	152	171	873	261	240	170	256	927	270	293	Adjusted EBITDA (NOKm)	895	1 042	476	330	2 743	965	813	592	317	2 686	582	571
Adjusted EBIT (NOKm)	156	179	43	57	435	149	116	49	126	440	148	168	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	1,150	770 ⁶⁾	650 ⁶⁾	840	650 ⁷⁾
Nordic system, NOK/MWh	850	480 (deflated by 2.5%)	400 (deflated by 2.5%)	620	400 ⁷⁾ (deflated by 2.5%)
USDNOK	10.41	10.68	10.38	9.28	8.15 ⁸⁾
EURNOK	11.11	11.77	12.25	10.35	9.58 ⁸⁾
BRLNOK	2.06	2.19	2.15	1.93	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
Source: Republished under license from CRU International Ltd. and S&P Global

Next event

**Third quarter results
October 24, 2024**

For more information see
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