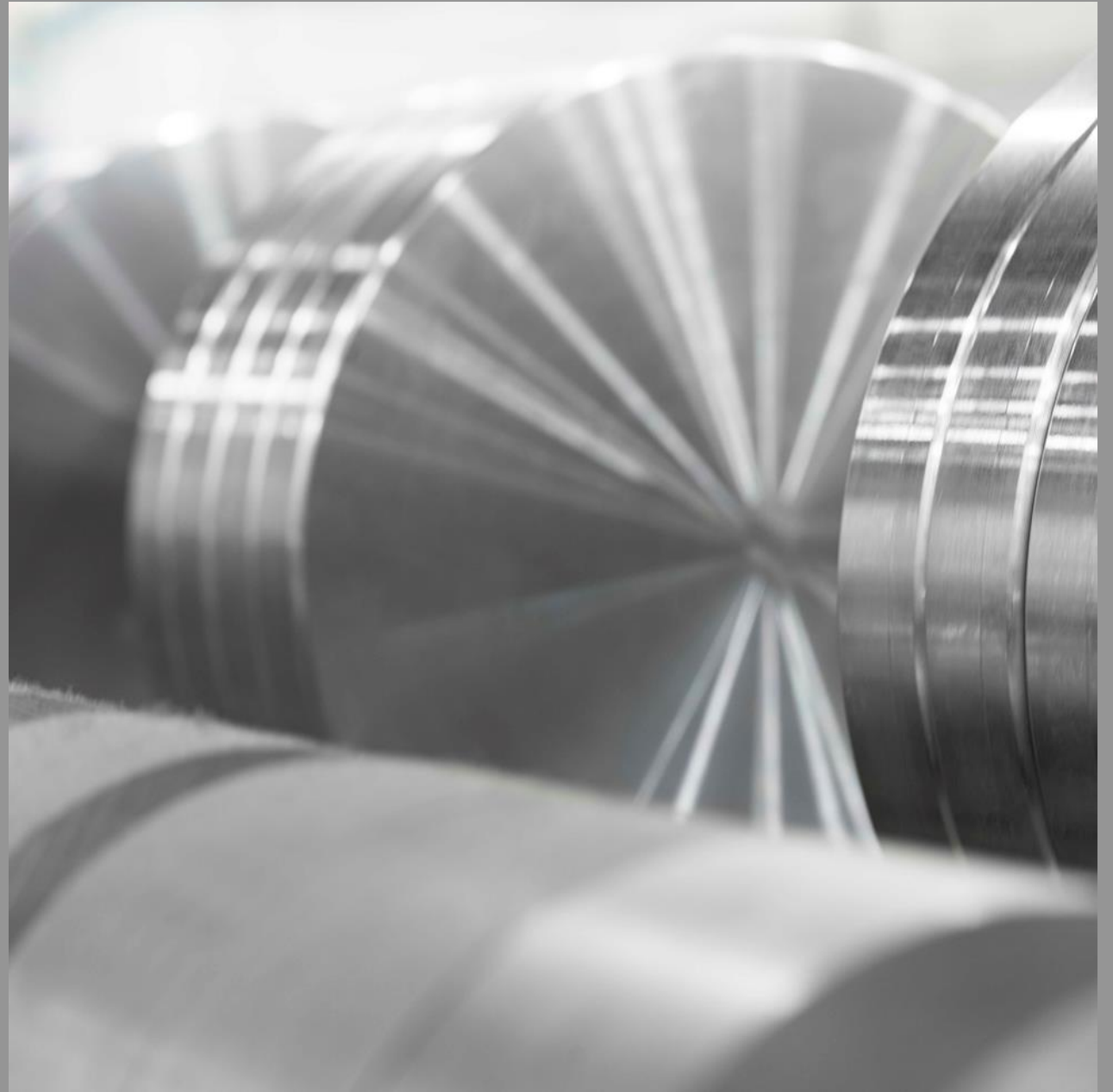




# Third quarter 2024 Investor presentation

October 24, 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.



# Strong upstream results, building downstream robustness

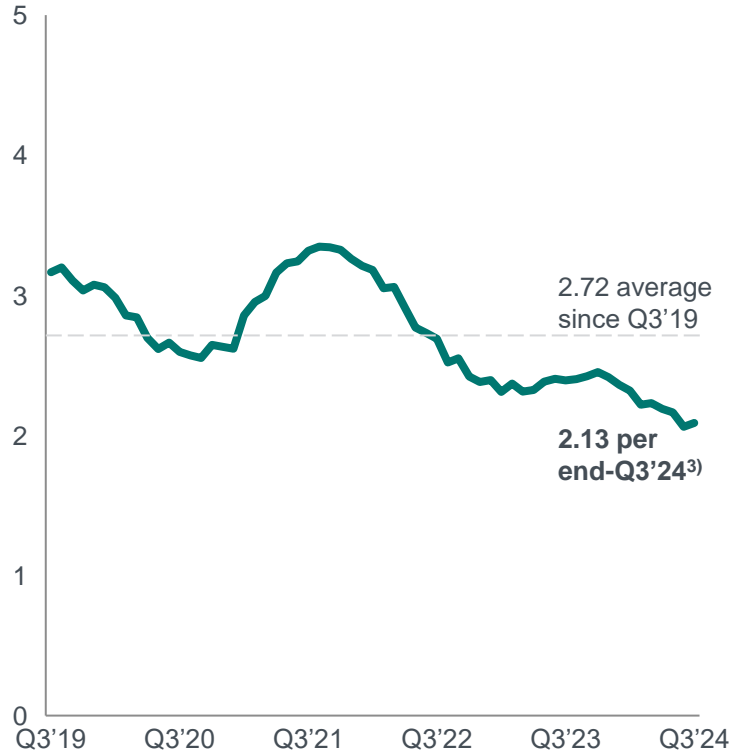
Eivind Kallevik  
President & CEO

October 24, 2024

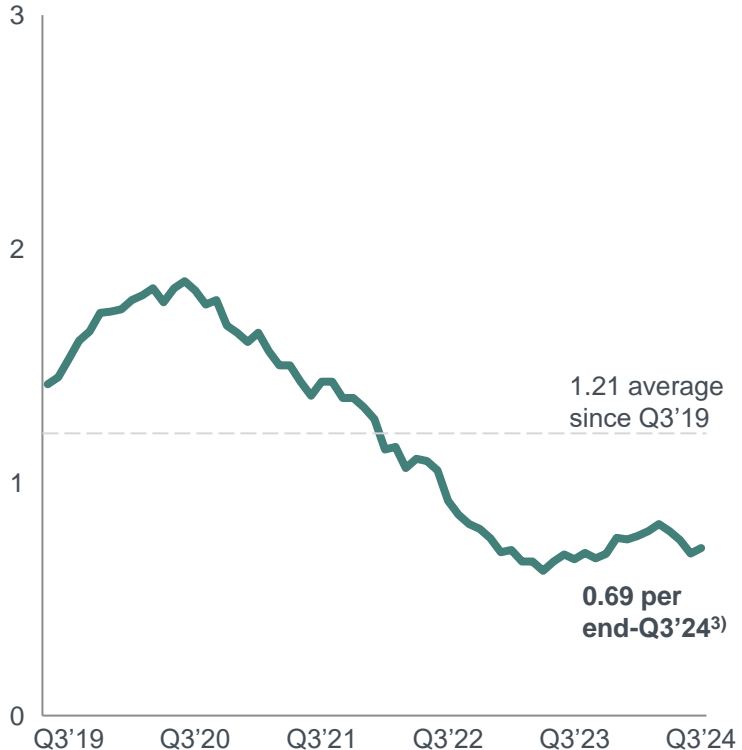


# Safety our key priority

**TRI<sup>1)</sup> per million hours worked**  
12 months rolling average



**HRI<sup>2)</sup> 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



# Q3 2024 highlights | Adjusted EBITDA NOK 7.4 billion



Free cash flow NOK 1.7 billion, adjusted RoaCE<sup>1)</sup> 7.2%

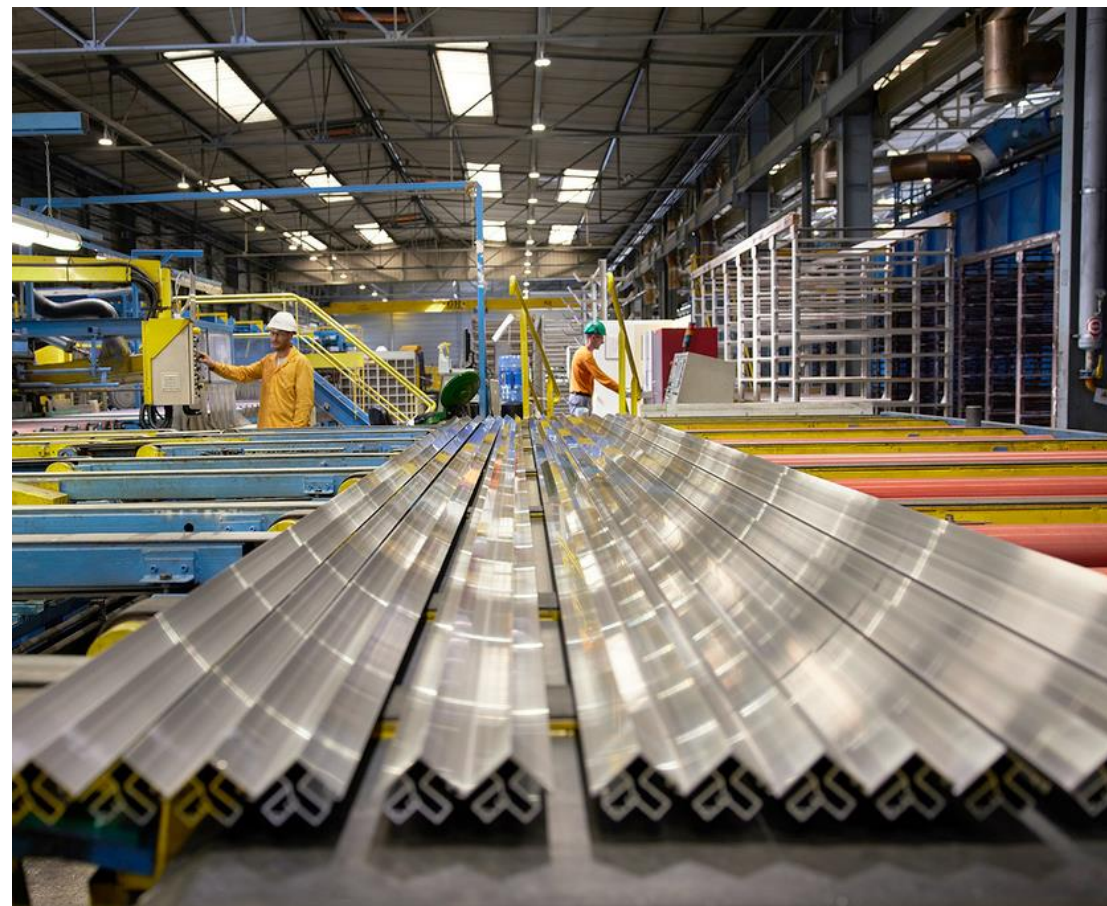
Solid upstream results from increasing alumina and aluminium prices

2024 improvement programs on track, Extrusions building robustness in weaker core markets

Energy executing on renewable ambitions with Illvatn pumped storage project

Reducing ownership from 30 to 19.9 percent and impairing NOK 956 million investments in Vianode

Hydro and Mercedes-Benz extend partnership to foster socioeconomic development in Brazilian Amazon

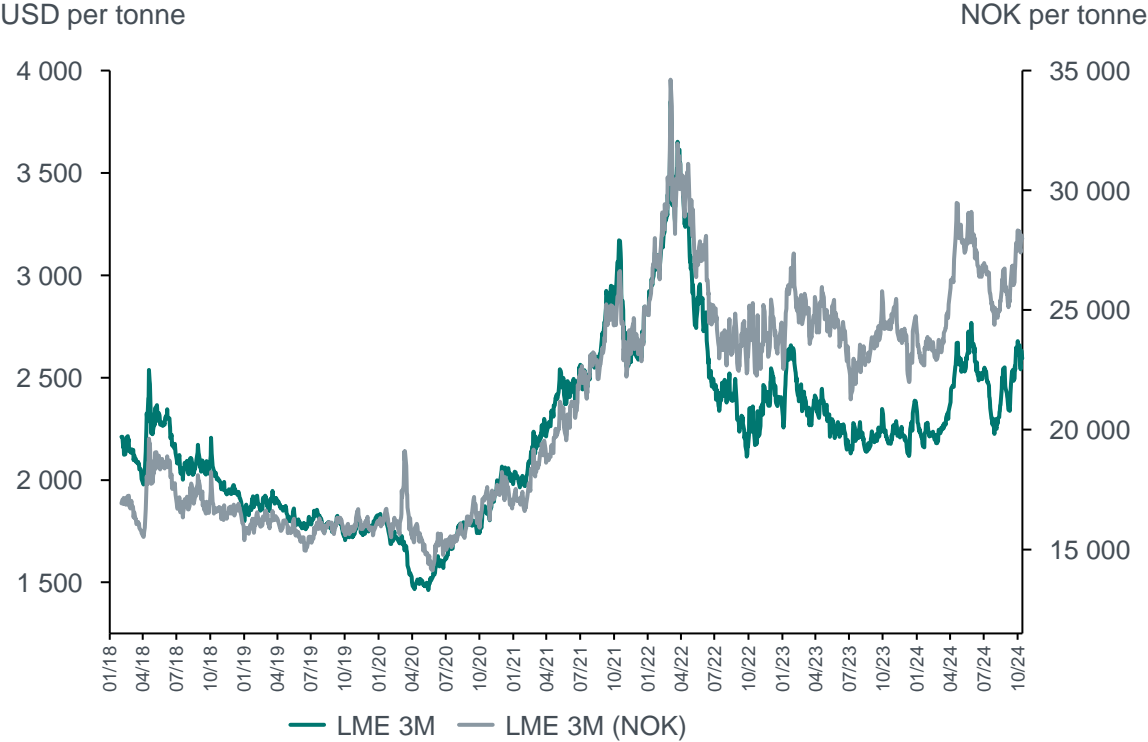


1) Last 12 month rolling

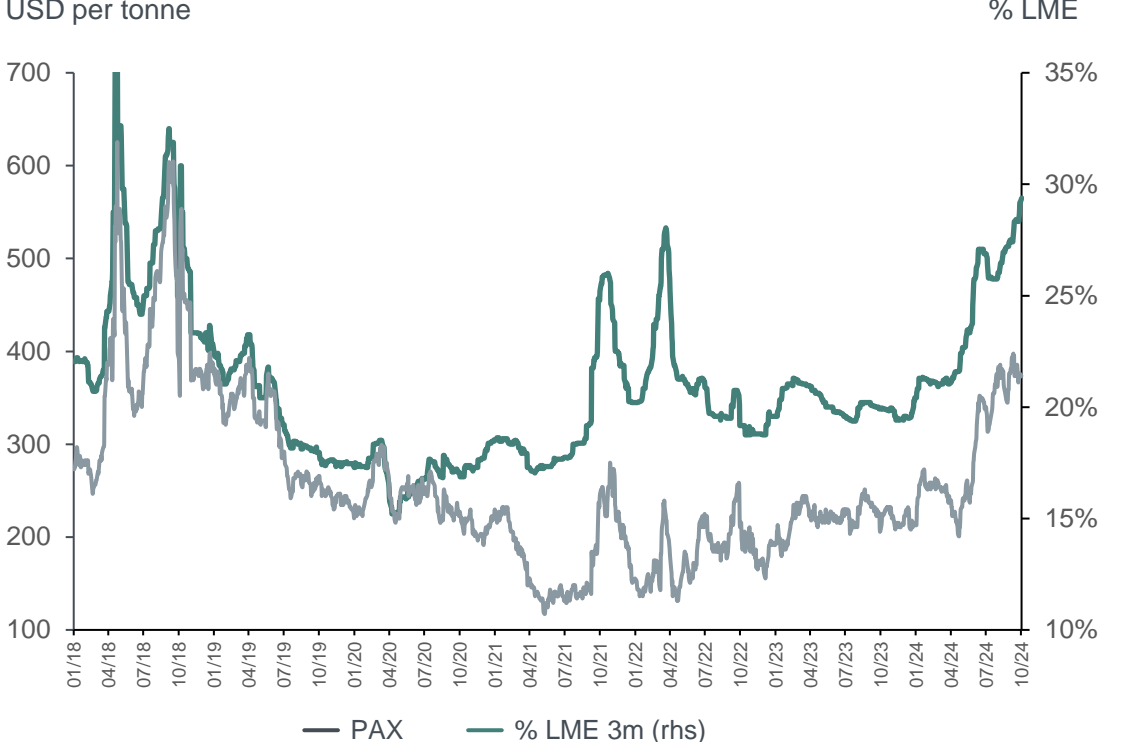
# Solid upstream revenue drivers through Q3 2024



## LME aluminium price



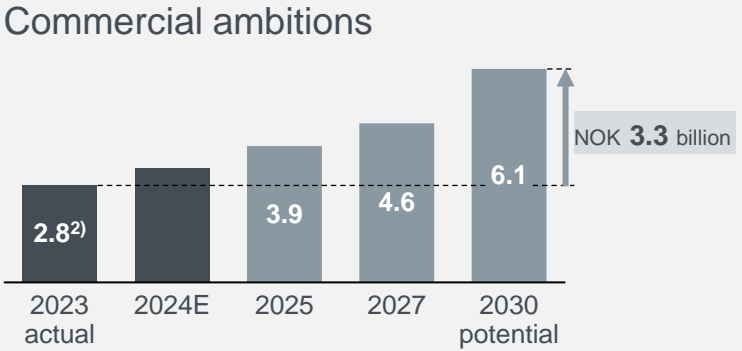
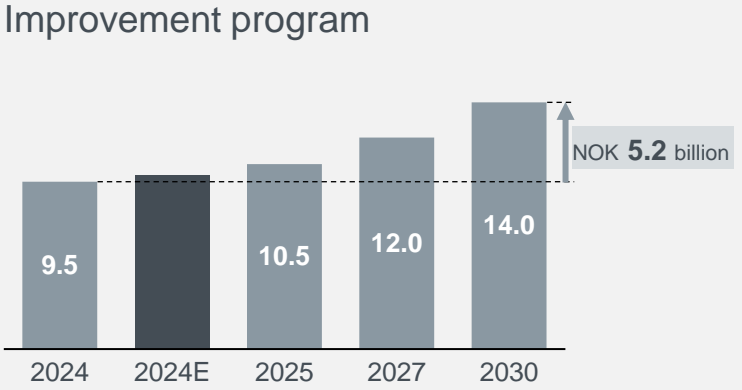
## Platts alumina index (PAX)



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

# Improvement efforts on track

## Improvement program and commercial ambitions



## Key improvement achievements 2024:

- Improving operational excellence, strong year to date performance on procurement initiatives
- Driving commercial excellence, good traction on new products to market
- Leveraging on greener products
  - Green premiums up ~60% from 2023
- Hydro Alunorte fuel switch **delivering sustaining cost savings**
  - 6 boilers and 4 calciners converted, operating with liquid natural gas
  - Remaining 3 calciners on track for completion by year end

USD 160-190 million annual savings when fully implemented <sup>3)</sup> (~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) 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

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

Hydro 2030:

# Pioneering the green aluminium transition, powered by renewable energy

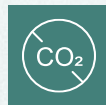
## Key priorities towards 2030



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

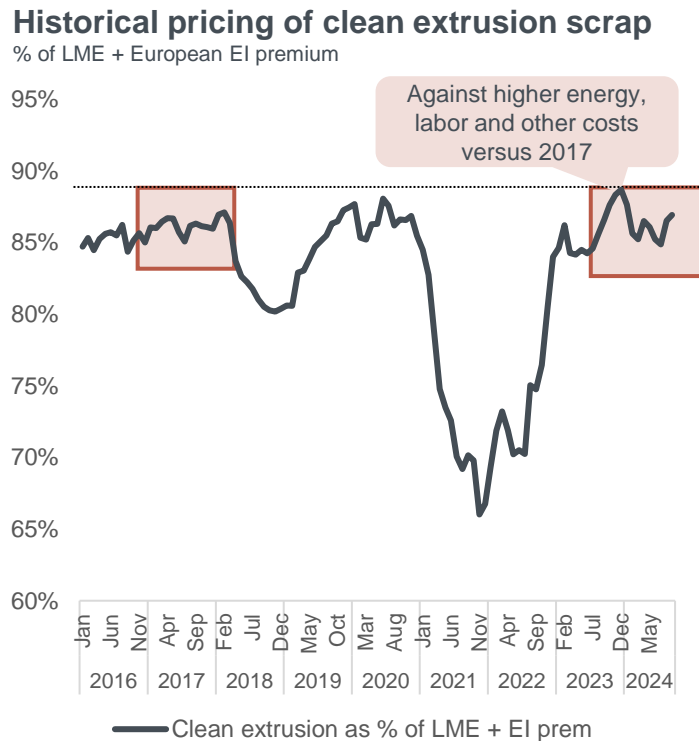


Shape the market for greener aluminium in partnership with customers



# Recycling: Digging deeper into the scrap pile

## Record low market margins



## Key success factors in securing competitive access to scrap



Scrap procurement excellence



Advanced scrap sorting capabilities



Multiple product outlets

## Expanding advanced aluminium scrap sorting to the U.S.



Started commercial HySort operations in Hydro's Alusort JV with Padnos in Michigan



### HySort implementation in Europe

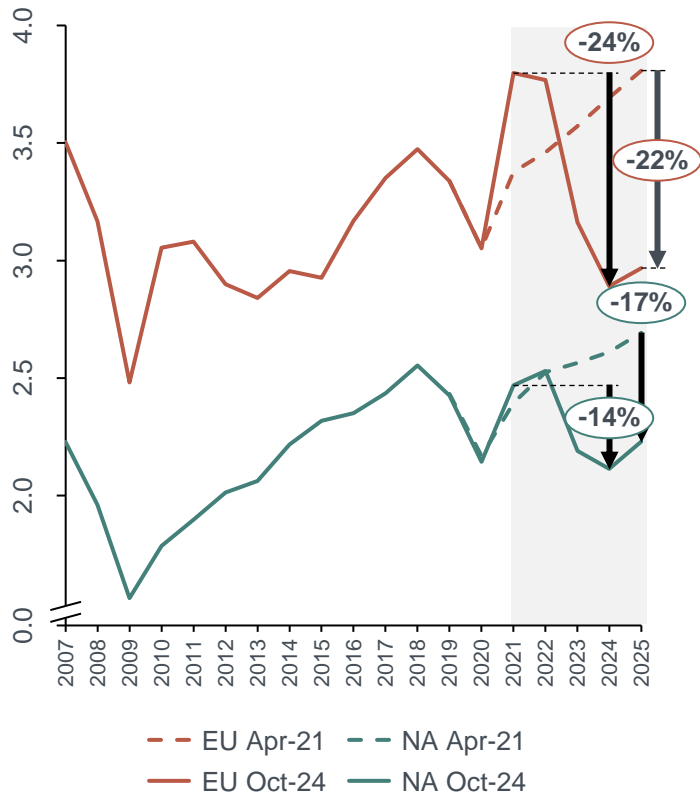
- St. Peter (Germany) *One, in operation*
- Nowa Sol Alumetal (Poland) *Two, under installation*
- Wrexham (UK) *One, FID made*

# Extrusions: Building robustness

NOK 2-3 billion short in market support to reach the 2025 EBITDA target

## Extrusion demand

Million tonnes, forecast CRU

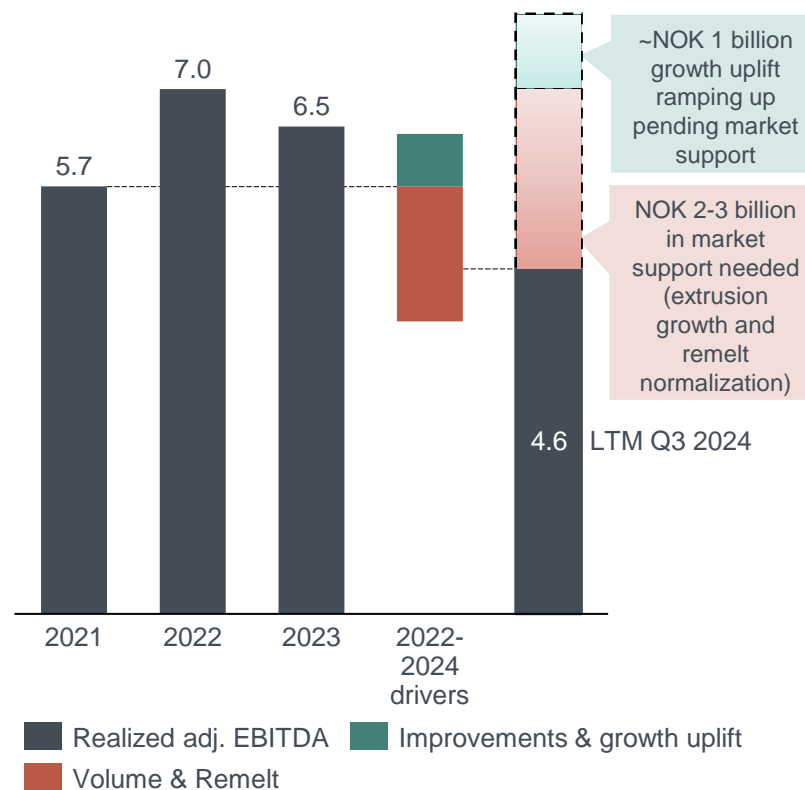


Source: CRU, Hydro analysis

## Hydro Extrusions Adj. EBITDA

NOK billion

NOK 8 billion target



Press replacement giving new capabilities and cost savings in Cressona

- **New** 12-inch indirect extrusion press with an annual capacity of 35,000 tonnes
  - Will increase efficiency and modernize the operation, replacing two old presses
  - Advanced automation and monitoring systems
  - Will serve key markets **transportation, distribution and industrial sectors**
  - NOK 440 million investment

	Two old presses	One new press
Manning	2x7 FTEs per shift	4 FTEs per shift
Maintenance cost p.a.	USD 3-4 million	USD ~2 million
Downtime	25-30%	<10%
Scrap rate	25-30%	15-18%
Annual production	2x10K tonnes	35K tonnes

Based on cost savings alone

IRR:  
20-25%

# Stepping up efforts in renewable power generation

Secure access to renewable power through hydropower system upgrades and expansions

1

Grow and upgrade existing hydropower plants to capture peak prices, increasing value of flexibility

2

Expand market operations and commercial ambitions based on hydropower reservoir capacity, balancing power from wind and solar, and commercial positions



## Turning ambitions into reality with Illvatn project

- New pumped storage power plant in Luster municipality, Norway
  - 84 GW net production increase by adding 48 MW turbin capacity, 39 MW pump capacity, 90 Mm<sup>3</sup> increased reservoir capacity
  - Pump capacity to increase profit from more volatile prices
  - Project ambition of No Net Loss of priority biodiversity<sup>1)</sup>
- Construction starting in mid 2025, operations beginning in 2028/2029
- Total investment estimated at approximately NOK 1.2 billion
  - Norwegian Ministry of Energy granted Hydro concession to develop the project in 2020.
  - An application for a plan change is currently being processed by the Norwegian Water Resources and Energy Directorate (NVE), and final investment decision expected by the second quarter of 2025.

1) Priority biodiversity features, as per IFC 2012 definitions, are natural habitat and critical habitat qualifying features including, but not restricted to, habitats important for threatened species, restricted range species, migratory species and threatened ecosystems.

# Reducing ownership and providing no further capital to Vianode

Impairments of NOK 1 billion of investments during Q3

- Hydro reduces ownership in synthetic graphite producer Vianode, based in Norway, from 30 to 19.9 percent
  - Previous put option from September 6 for Hydro to acquire additional 20 percent of Vianode, has not been executed
  - Agreement includes a mutual put/call option for the remaining 19.9 percent of shares, to be exercised no later than February 28, 2025
- Hydro will provide no further capital to Vianode
  - Vianode is on a growth journey to supply the battery industry with much needed low-carbon graphite
  - Hydro has decided to allocate its capital towards other projects
- Hydro has taken an impairment of in total NOK 1 billion in the third quarter related to investments in Vianode
  - NOK 0.6 billion impacting reported EBITDA, NOK 0.4 billion (shareholder loan in Vianode) impacting Finance expense



# Hydro and Mercedes-Benz extending strategic partnership

## Positively affecting people and nature in Brazil

- Hydro and Mercedes-Benz have joined forces to collaborate on a long-term program to promote positive influence and initiatives for people and nature in the Brazilian Amazon. The partnership builds on the commercial agreement already existing between Hydro and Mercedes-Benz
- The aim of the program is to protect human rights, the generation of income for local communities, restoration of nature and the development of low-carbon value chains in the region
- Other partners in the Corridor program include IPAM, AMAZON, CEA, Hydro Sustainability Fund and BCG

*"In close cooperation with our partners, it has the potential to push vertical integration of our supply chain to a new level."*  
**Head of Procurement and Supplier Quality, Mercedes-Benz Cars**

**CORRIDOR PROGRAM**

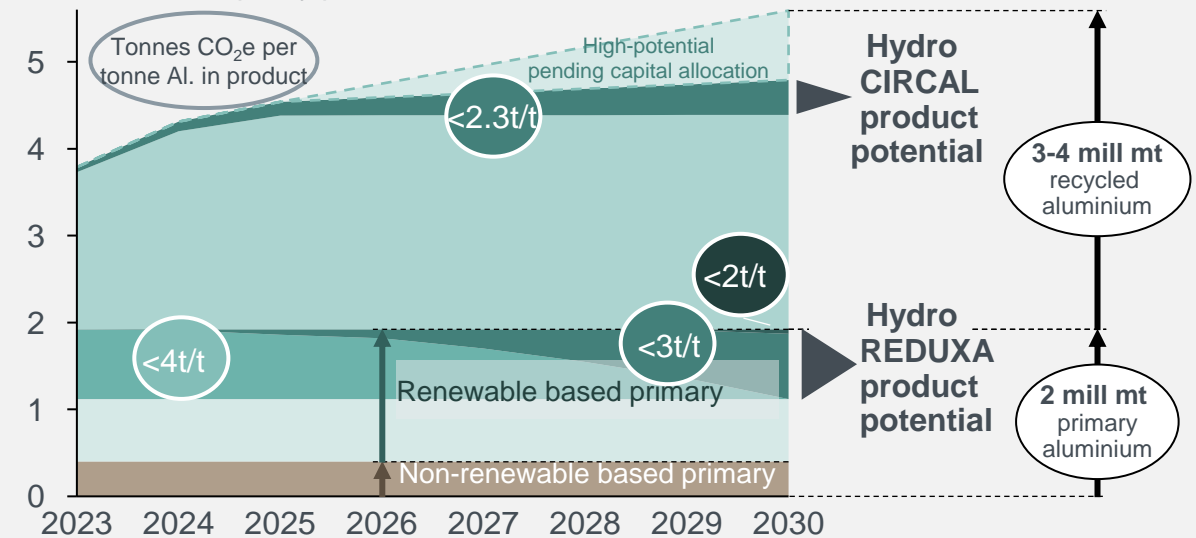
Mercedes-Benz and Hydro join forces in the Brazilian Amazon to foster long-term development along their aluminium supply chain

- 01 Following their joint decarbonization roadmap, Mercedes-Benz and Hydro signed a Memorandum of Understanding (MoU) to collaborate.
- 02 The goals include promoting human rights, generating income for local communities, increasing biodiversity and low-carbon value chains in the Brazilian Amazon.
- 03 The Corridor coalition aims to generate a socially positive impact for the communities along the bauxite slurry pipeline operated by Hydro.

Illustration : Mercedes-Benz

## Greener earnings uplift potential 2030: NOK 2 billion<sup>1)</sup>

Million tonnes capacity potential



1) Based on 2030 EU ETS cost and relative CO<sub>2</sub> 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%



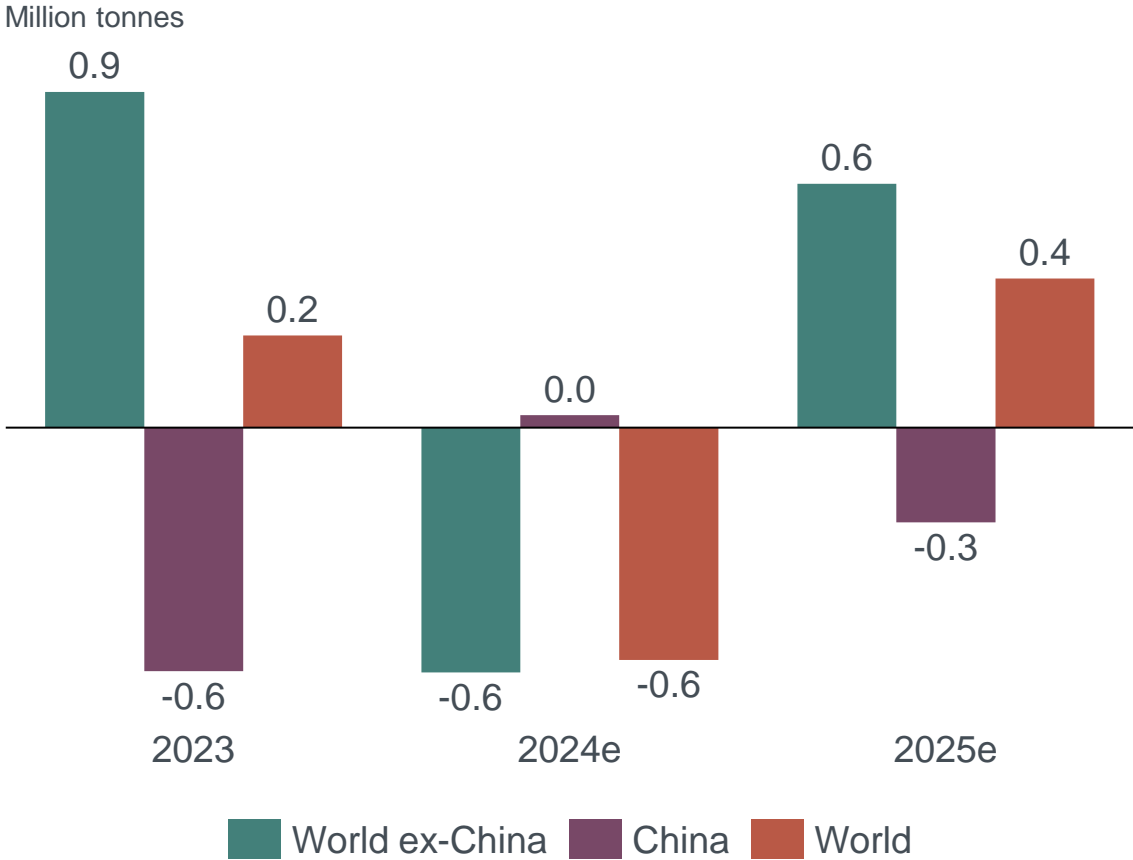
# Financial update

Trond Olaf Christophersen  
Executive Vice President & CFO

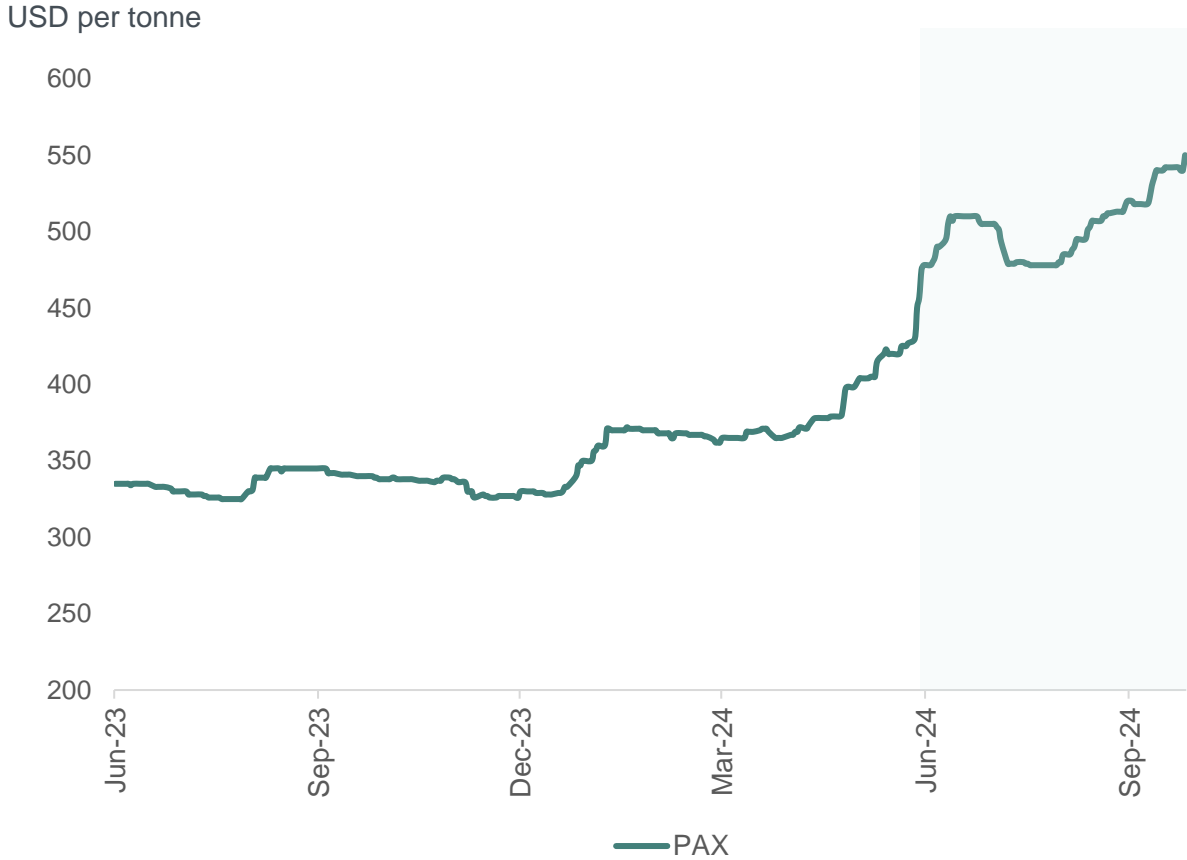
# Continued pressure on a tight alumina market



## Estimated smelter grade alumina market balance



## Event driven Platts Alumina Index (PAX) increase



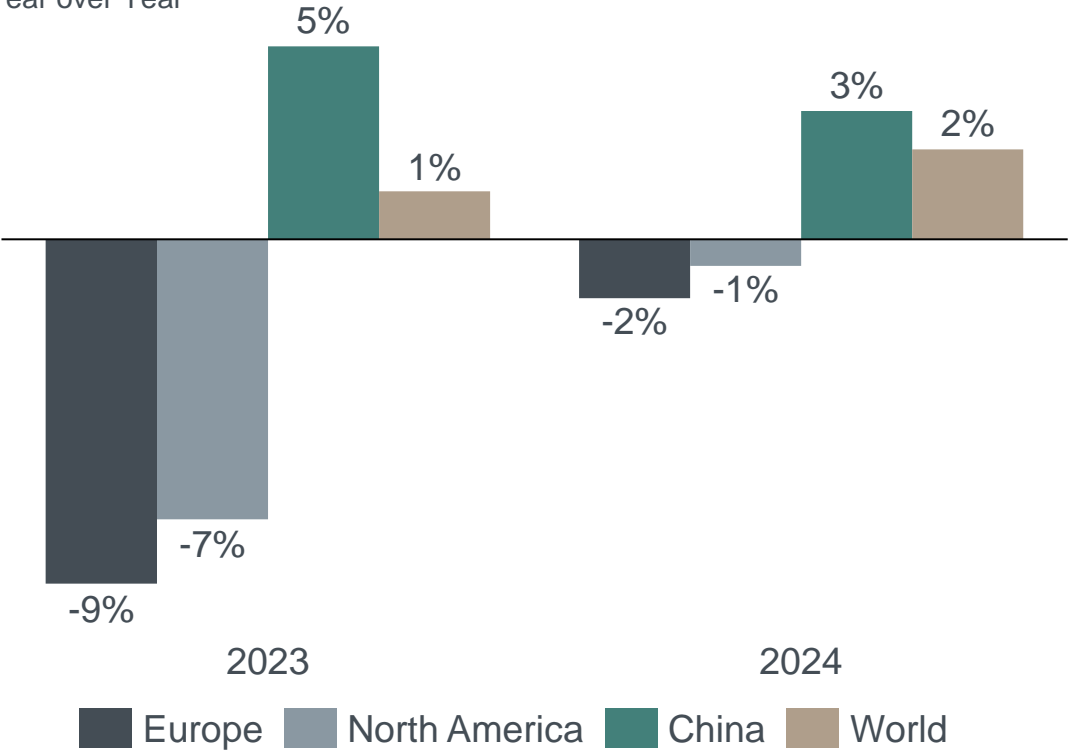
Source: Platts, Bloomberg, Hydro analysis

# Healthy primary demand growth expected in 2024

China and transition demand key drivers

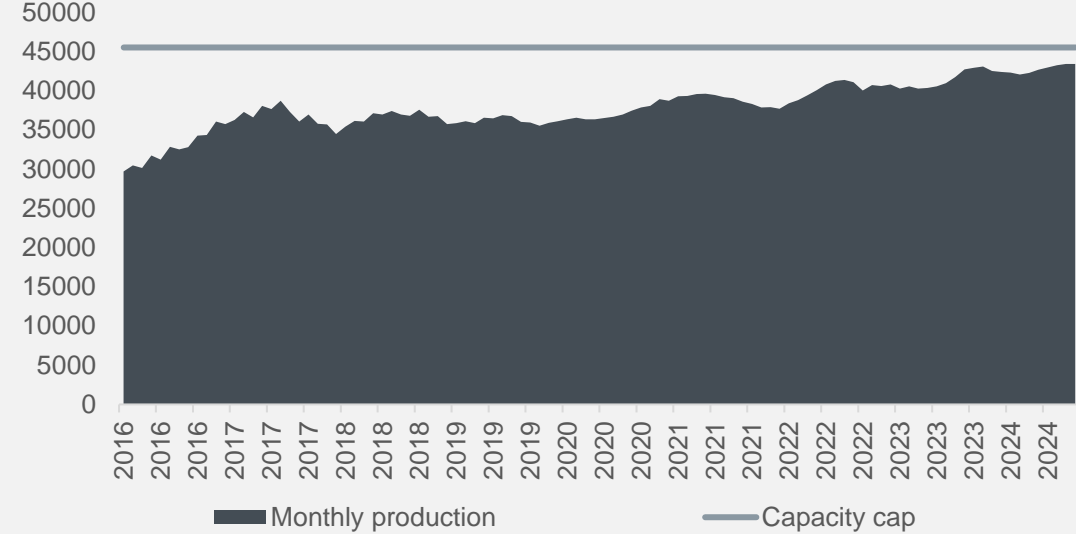
## Annual primary consumption growth

% Year over Year



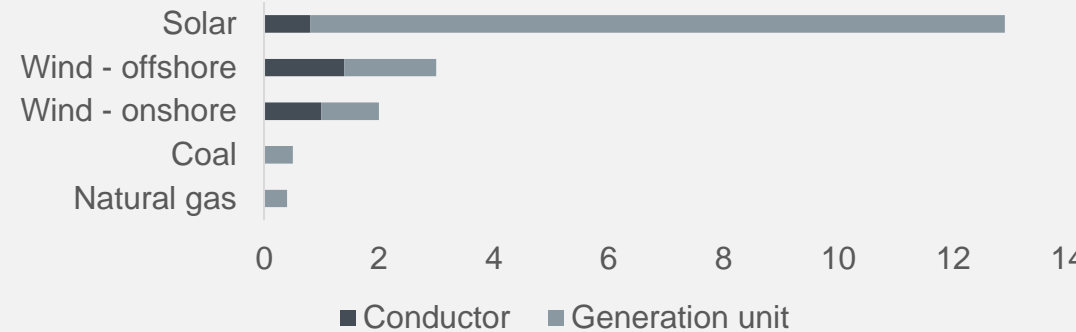
## Chinese primary aluminium production annualized

('000) tonnes



## Aluminium intensity in power generation capacity

Tonnes Aluminium per MW



Source: CRU, Hydro analysis



# Weak extrusion demand in transport and automotive

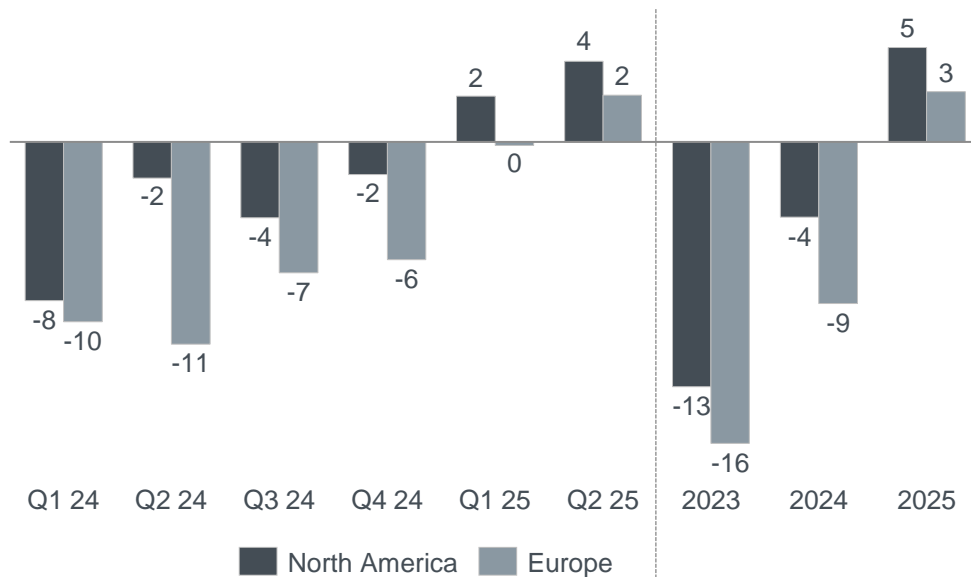


Continued headwinds expected for remainder of 2024, some improvements expected in 2025

## External market forecasts<sup>1)</sup>

Year over Year

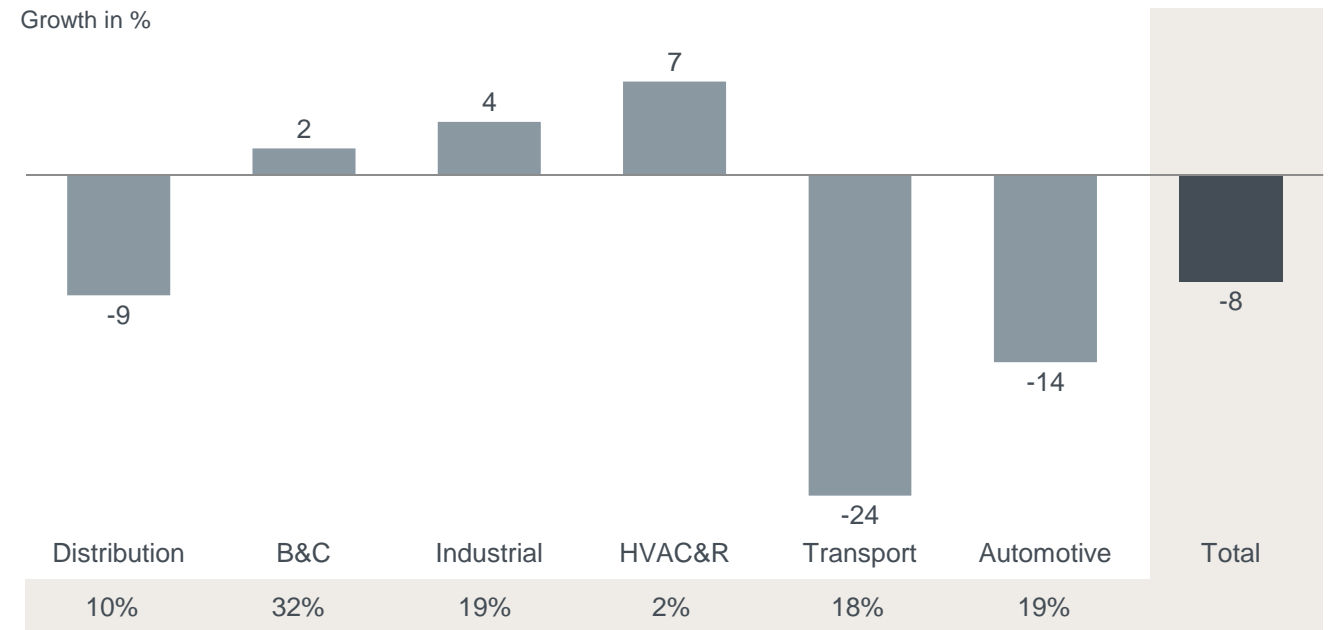
Extrusion market growth per quarter and annually  
Growth in %



## Extrusion sales volumes

Q3 2024 vs Q3 2023

Hydro Extrusions segment sales volume  
Growth in %



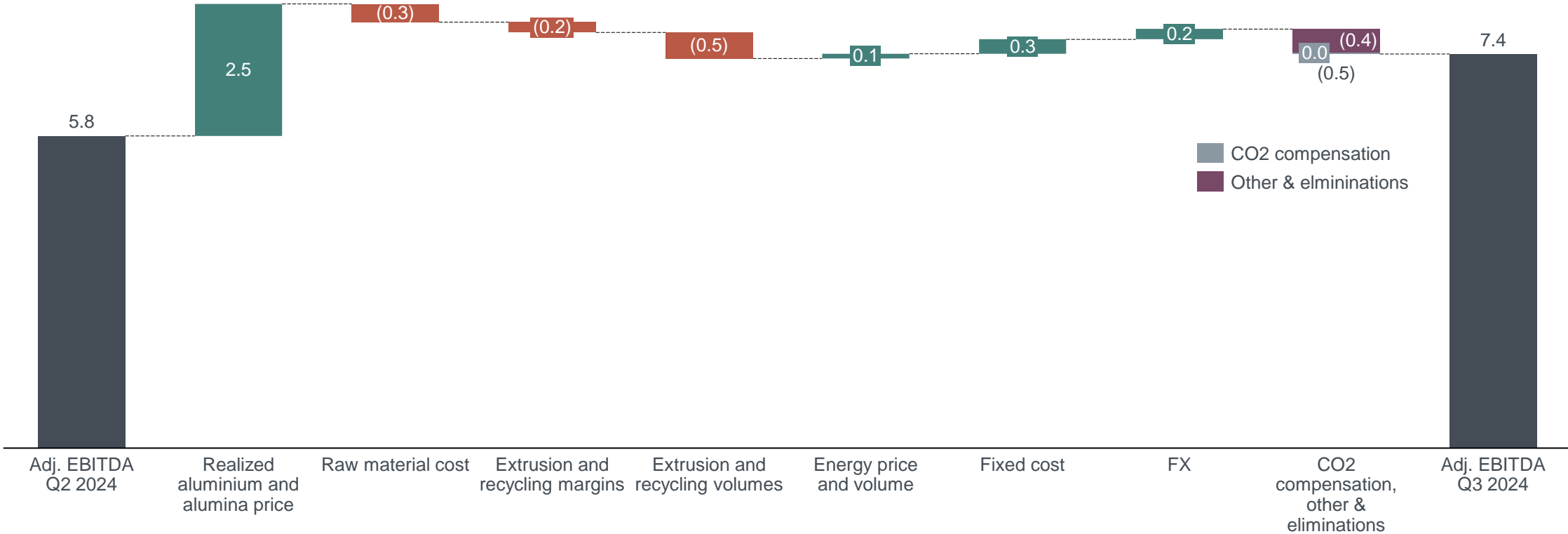
Share of Q3 2024 Hydro Extrusions sales

1) Source: CRU

# Adjusted EBITDA up on upstream prices, partly offset by extrusion volumes and raw material cost



Q3 2024 vs Q2 2024



# Key financials



NOK million	Q3 2024	Q3 2023	Q2 2024	Year 2023
Revenue	50 089	44 702	50 944	193 619
<b>Reported EBITDA</b>	<b>5 934</b>	<b>1 975</b>	<b>6 044</b>	<b>23 291</b>
Adjusting items to EBITDA	1 433	1 923	(205)	(1 033)
<b>Adjusted EBITDA</b>	<b>7 367</b>	<b>3 899</b>	<b>5 839</b>	<b>22 258</b>
Reported EBIT	3 488	(323)	3 557	9 592
<b>Adjusted EBIT</b>	<b>4 944</b>	<b>1 600</b>	<b>3 353</b>	<b>12 983</b>
Financial income (expense)	(1 862)	378	(1 398)	(3 046)
<b>Reported Income (loss) before tax</b>	<b>1 626</b>	<b>55</b>	<b>2 160</b>	<b>6 546</b>
Income taxes	(217)	(680)	(739)	(3 742)
<b>Reported Net income (loss)</b>	<b>1 409</b>	<b>(625)</b>	<b>1 421</b>	<b>2 804</b>
Adjusted net income (loss)	3 506	345	1 677	7 835
Earnings per share	0.40	(0.18)	1.07	1.77
Adjusted earnings per share	1.49	0.27	0.97	4.26

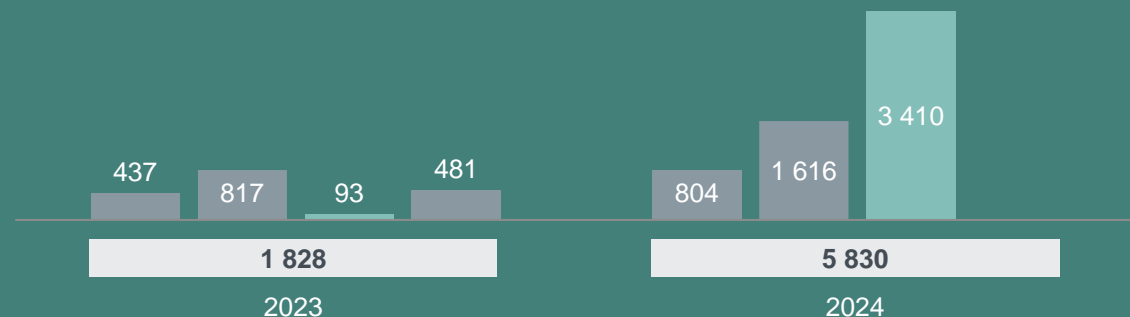
# Hydro Bauxite & Alumina

Results up driven by higher alumina prices, lower raw materials costs, positive currency effects, partly offset by increased alumina sourcing costs and decreased sales volume

Key figures	Q3 2024	Q3 2023	Q2 2024
Alumina production, kmt	1 463	1 522	1 492
Total alumina sales, kmt	2 737	2 229	2 722
Realized alumina price, USD/mt	494	349	400
Implied alumina cost, USD/mt <sup>1)</sup>	378	345	345
Bauxite production, kmt	2 258	2 848	2 730
Adjusted EBITDA, NOK million	3 410	93	1 616
Adjusted EBIT, NOK million	2 761	(610)	841
Adjusted RoaCE, % LTM <sup>2)</sup>	9.3 %	-3.2 %	0.0 %

## Adjusted EBITDA

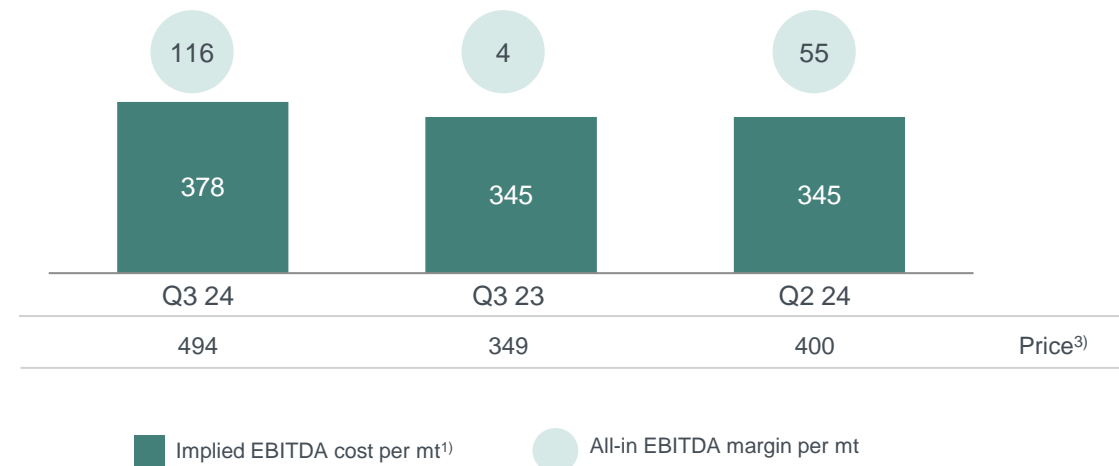
NOK million



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/mt<sup>1)</sup>



## Results Q3 24 vs Q3 23

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

## Outlook Q4 24 vs Q3 24

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

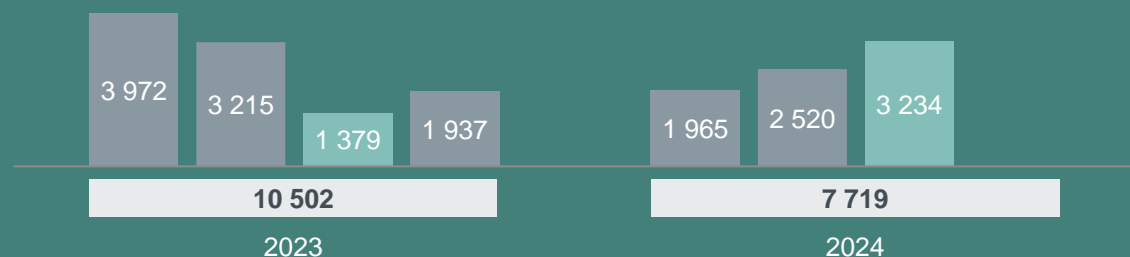
# Hydro Aluminium Metal

Results up driven by higher all-in metal prices and reduced carbon cost, partly offset by higher alumina cost and inflation on fixed cost

Key figures	Q3 2024	Q3 2023	Q2 2024
Primary aluminium production, kmt	511	512	507
Total sales, kmt	531	539	584
Realized LME price, USD/mt <sup>1)</sup>	2 429	2 146	2 377
Realized LME price, NOK/mt <sup>1)</sup>	26 013	22 456	25 526
Realized premium, USD/mt	421	432	365
Implied all-in primary cost, USD/mt <sup>2)</sup>	2 200	2 200	2 300
Adjusted EBITDA, NOK million	3 234	1 379	2 520
Adjusted EBITDA including Qatalum 50% pro rata, NOK million	3 828	1 896	3 050
Adjusted EBIT, NOK million	2 566	727	1 834
Adjusted RoaCE, % LTM <sup>3)</sup>	12.6 %	18.5 %	9.3 %

## Adjusted EBITDA

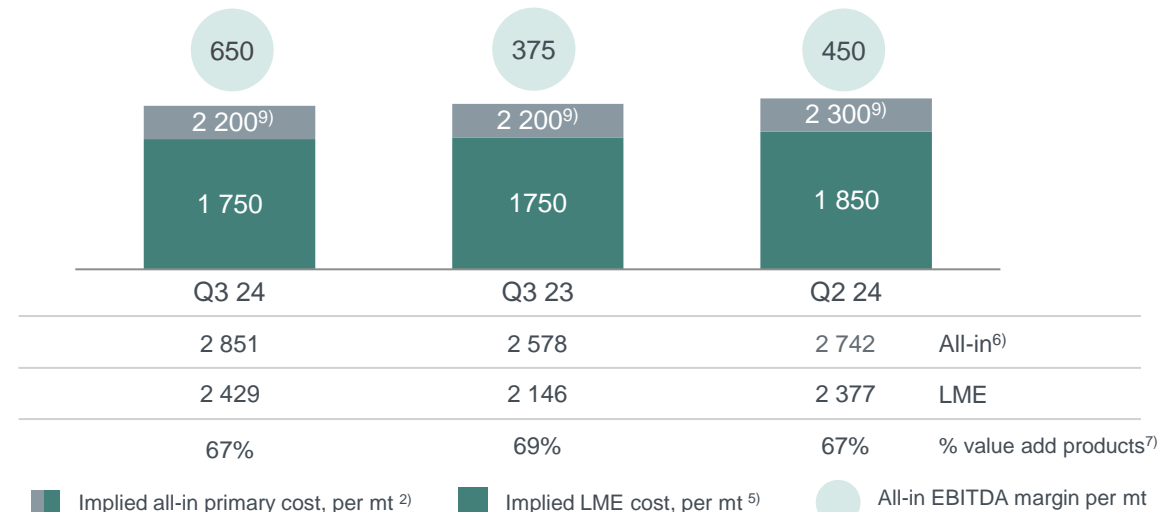
NOK million



- 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<sup>1,4)</sup>



## Results Q3 24 vs Q3 23

- Higher all-in metal price
- Reduced carbon cost
- Higher alumina costs
- Positive currency effects
- Inflation on fixed cost

## Outlook Q4 24 vs Q3 24

- ~71% of primary production for Q4 2024 priced at USD 2 445 per mt<sup>8)</sup>
- ~42% of premiums affecting Q4 2024 booked at USD ~ 507 per mt.
  - Q4 realized premium expected in the range of USD 380 and 430 per mt.
- Higher raw material cost
- Seasonally higher fixed cost

- 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

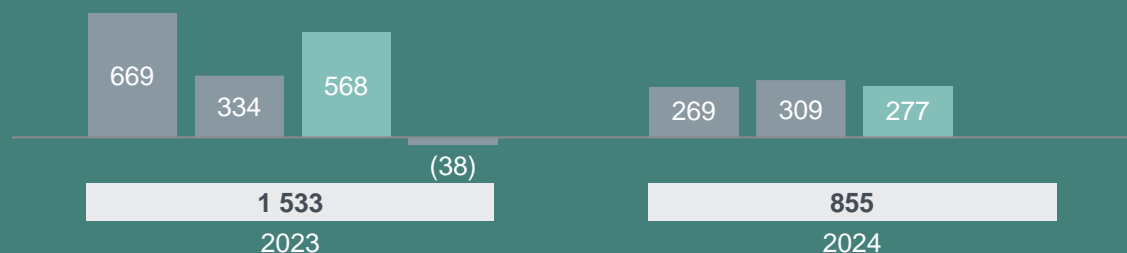
Results down on lower results from recyclers and negative currency effects, partly offset by positive results from sourcing and trading activities

## Key figures

	Q3 2024	Q3 2023	Q2 2024
Recycling production, kmt	170	176	202
Metal products sales, kmt <sup>1)</sup>	630	652	682
Adjusted EBITDA Recycling (NOK million)	(33)	274	41
Adjusted EBITDA Commercial (NOK million)	310	294	268
Adjusted EBITDA Metal Markets (NOK million)	277	568	309
Adjusted EBITDA excl. currency and inventory valuation effects	375	566	357
Adjusted EBIT (NOK million)	119	482	146
Adjusted RoaCE, % LTM <sup>2)</sup>	0.8 %	13.6 %	3.5 %

## 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 Q3 24 vs Q3 23

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

## Outlook Q4 24 vs Q3 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 valuation effects of 700 - 900 MNOK

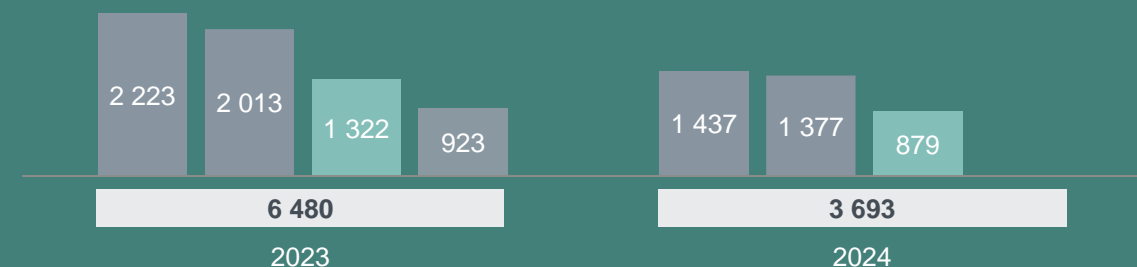
# Hydro Extrusions

Results down due to lower sales volumes, lower recycling margins and higher costs, partly offset by higher sales margins and strict cost measures

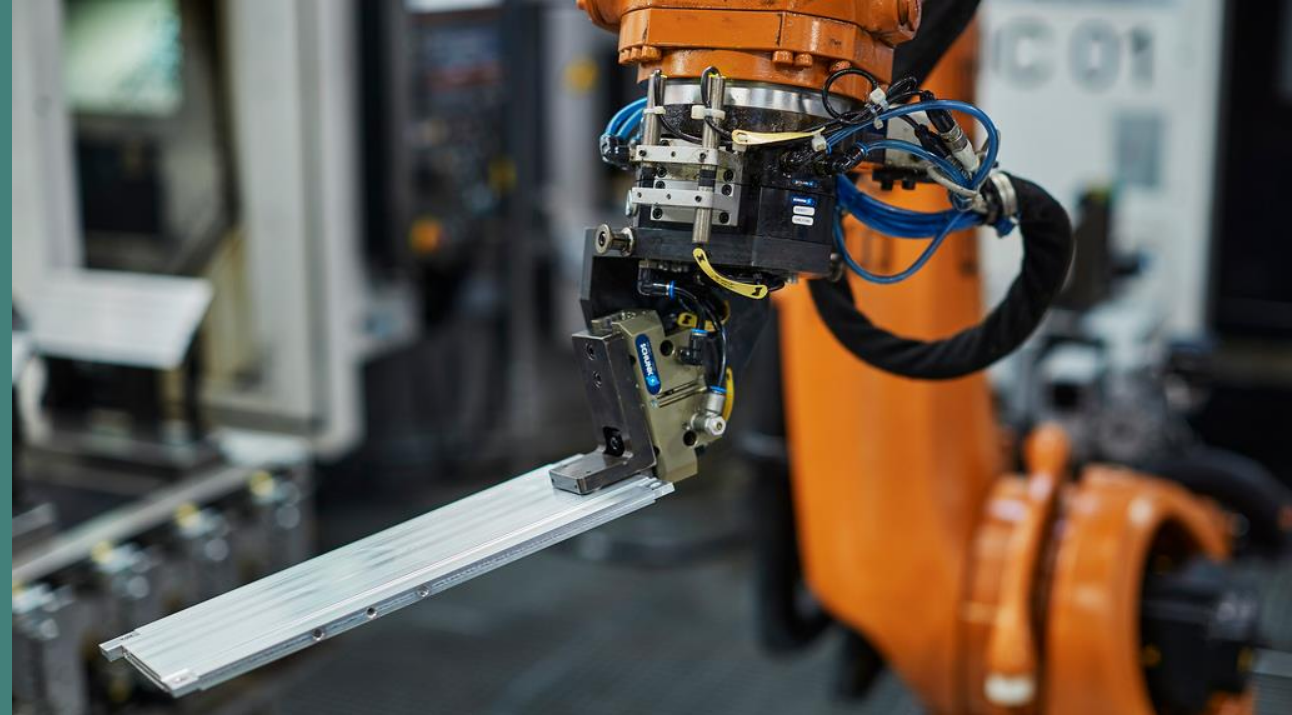
Key figures	Q3 2024	Q3 2023	Q2 2024
External sales volumes, kmt	240	260	262
Adjusted EBITDA, NOK million	879	1 322	1 377
Adjusted EBIT, NOK million	15	548	609
Adjusted RoaCE, % LTM <sup>1)</sup>	3.6 %	9.1 %	5.0 %

## 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 Q3 24 vs Q3 23

- High sales margins
- Lower sales volumes and recycling margins
- Positive metal effect

## Outlook Q4 24 vs Q4 23

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

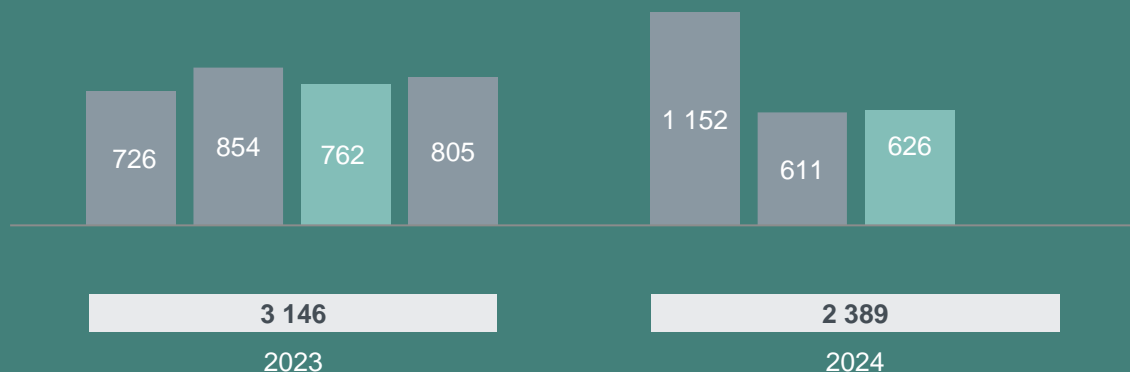
# Hydro Energy

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

Key figures	Q3 2024	Q3 2023	Q2 2024
Power production, GWh	2 197	2 216	1 929
Net spot sales, GWh <sup>3)</sup>	104	24	(146)
Southwest Norway spot price (NO2), NOK/MWh	455	664	519
Adjusted EBITDA, NOK million	626	762	611
Adjusted EBIT, NOK million	575	712	545
Adjusted RoaCE, % LTM <sup>1),2)</sup>	8.7 %	20.2 %	9.9 %

## 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 0.4 TWh in the quarter



## Results Q3 24 vs Q3 23

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

## Outlook Q4 24 vs Q3 24

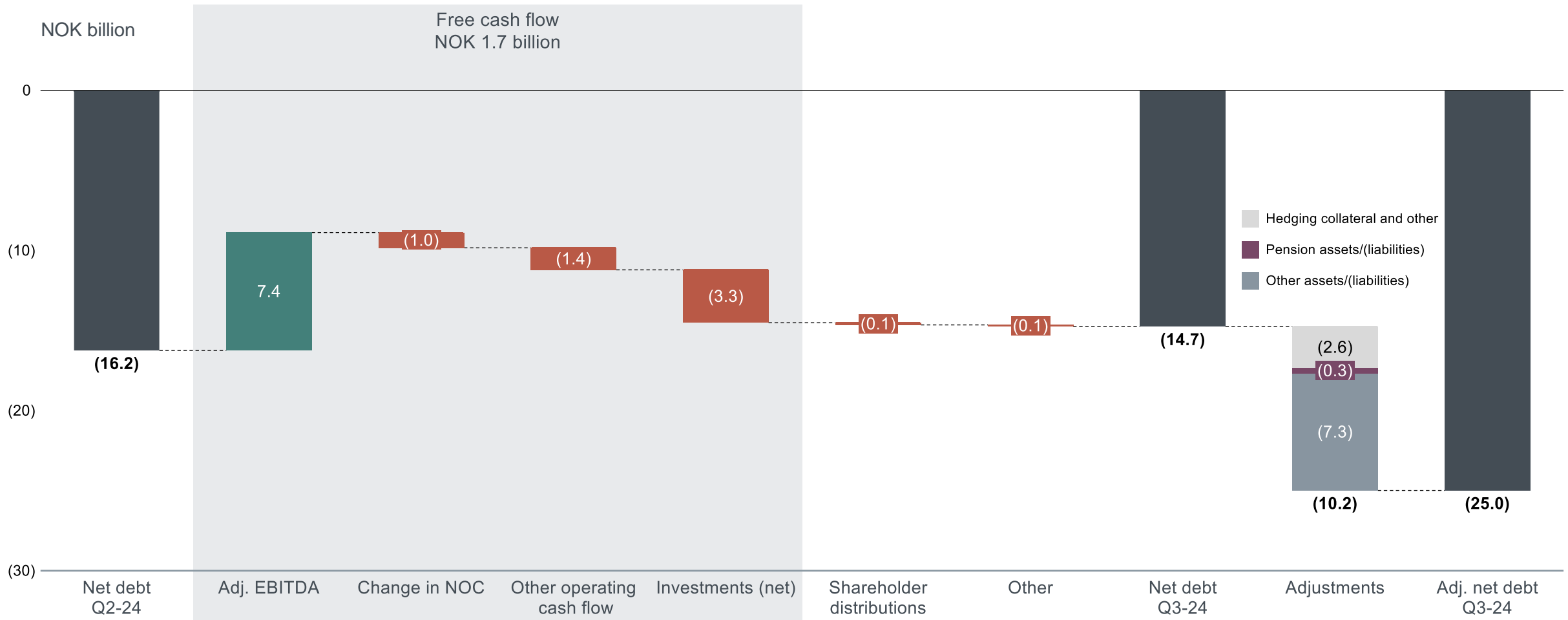
- Stable production
- Seasonally higher prices and price area differences.
- Price and volume uncertainty



# Net debt decrease of NOK 1.5 billion during Q3



Decrease in net debt mainly driven by EBITDA contributions, partly offset by investments and other operating cash flow



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

# 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

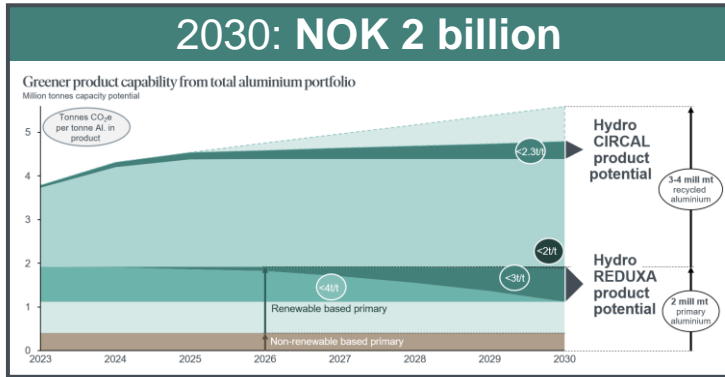


# Position, Strategy and Ambitions

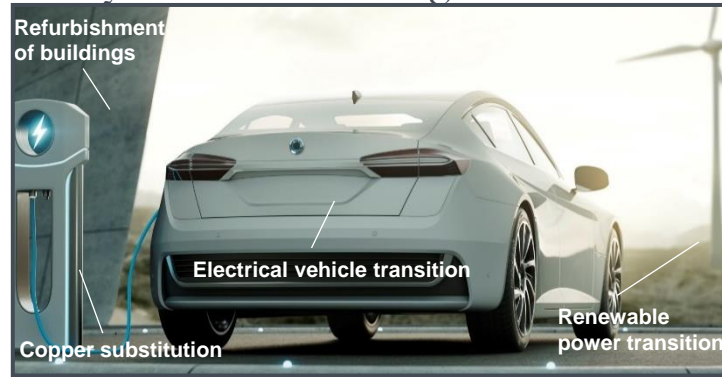
# Why invest in Hydro?



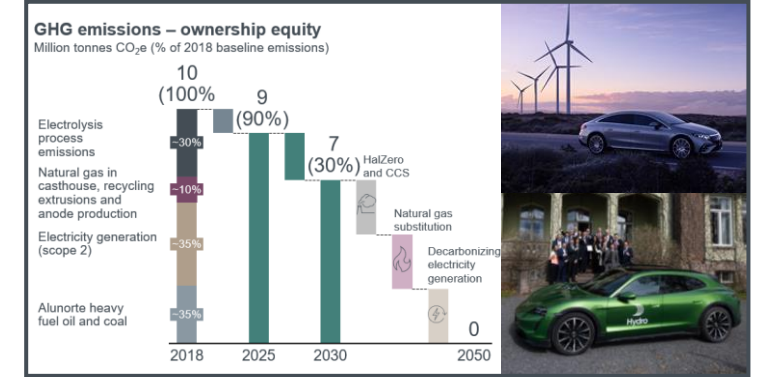
## Greener earnings uplift potential 2030



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



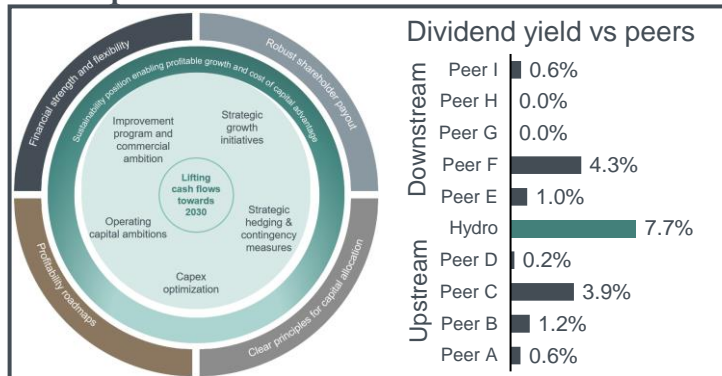
## Pathway to net-zero aluminium products supported by partnerships



## 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

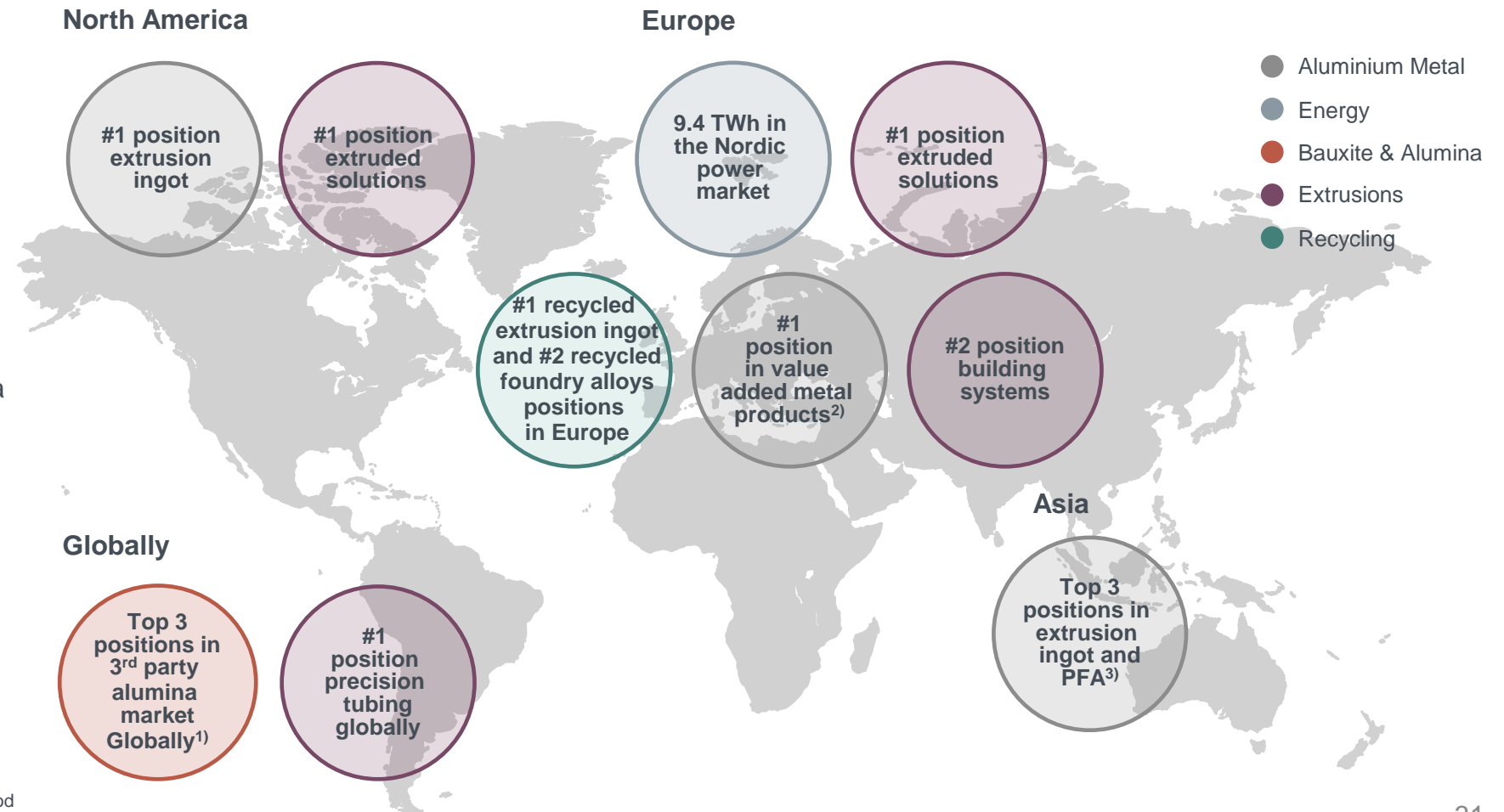


# Strong global presence throughout the aluminium value chain

Built on market understanding, customer closeness and competence

## The complete aluminium company

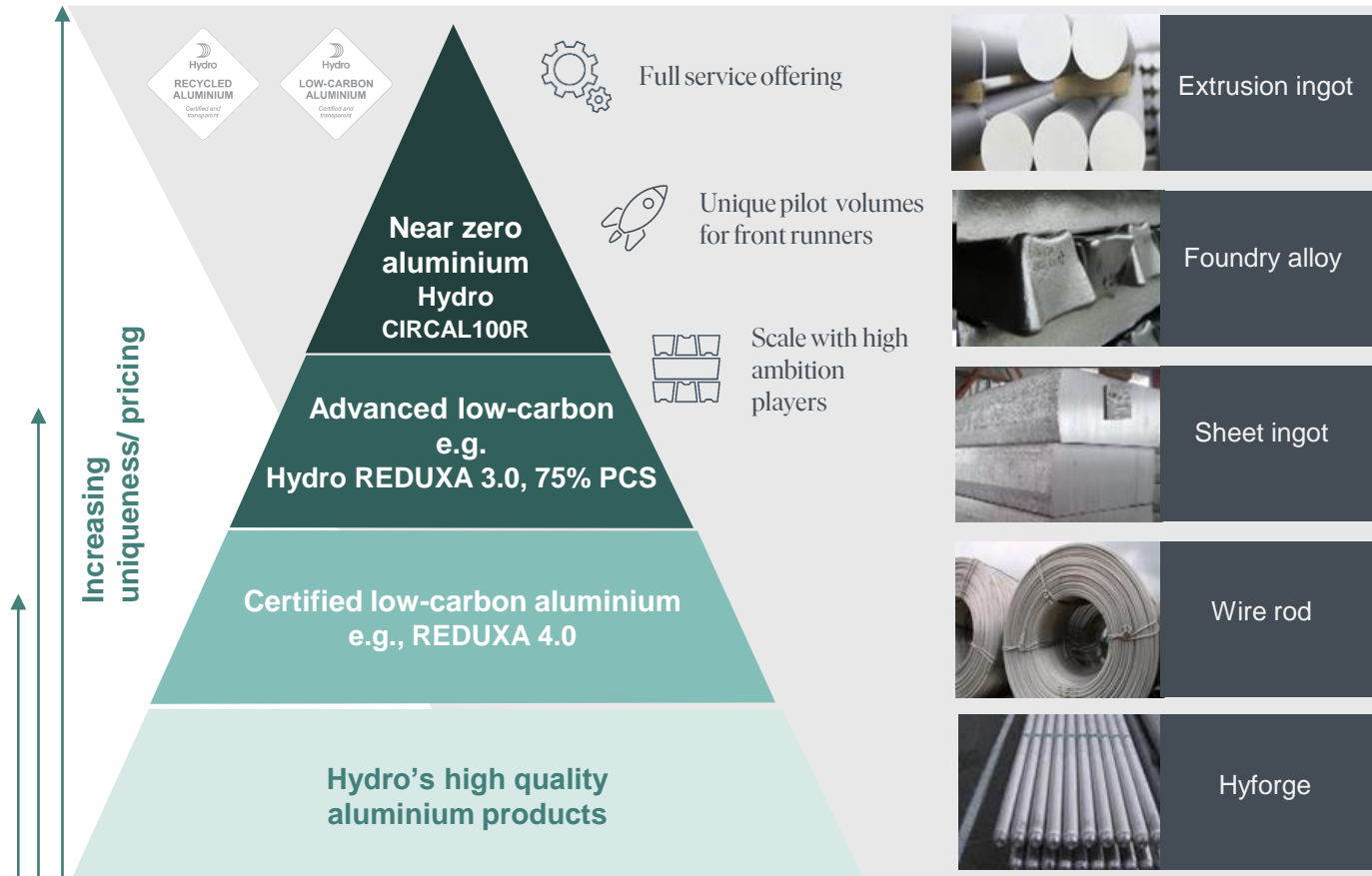
- Market leader in low-carbon aluminium with clear roadmap to net-zero
- High-quality bauxite and alumina production in Brazil
- The fourth largest aluminium producer outside China
- Primary production capacity in Norway, Qatar, Slovakia, Brazil, Canada, Australia
- 9.4 TWh captive hydropower production
- 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



## Providing products with low emissions

Primary aluminium produced on renewable energy



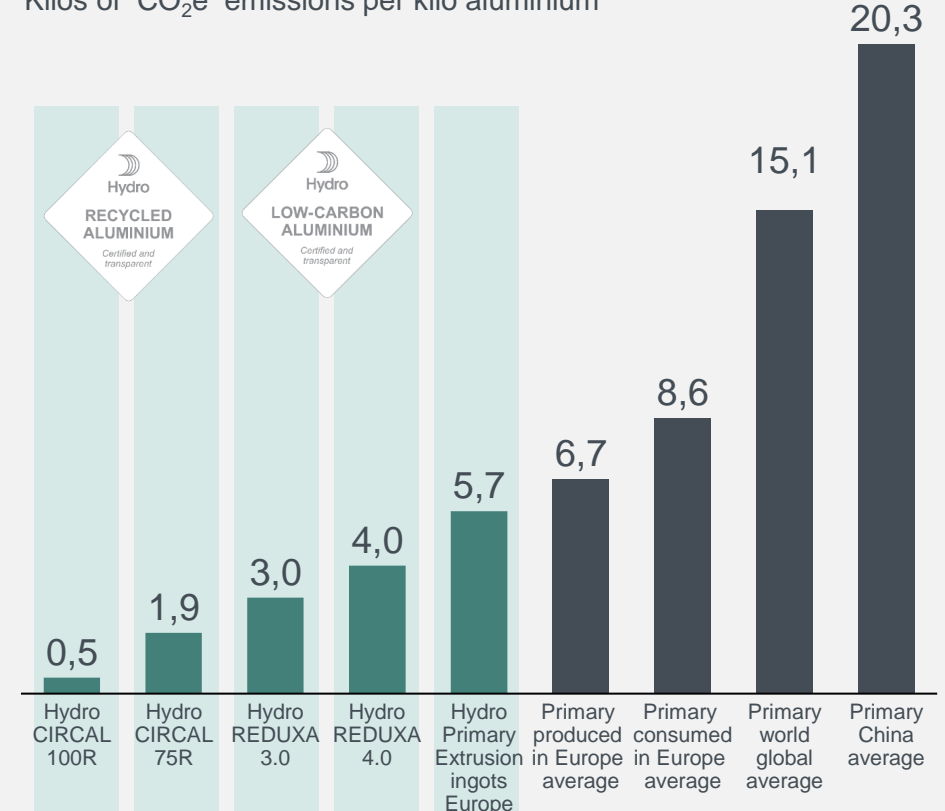
~25%  
the world global  
primary average

Recycled aluminium from Hydro



Less than  
**13% for 75R, and  
4% for 100R**  
than the world global  
primary average

Kilos of CO<sub>2</sub>e emissions per kilo aluminium



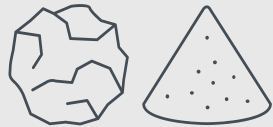



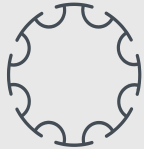


# Uniquely positioned with an integrated value chain



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



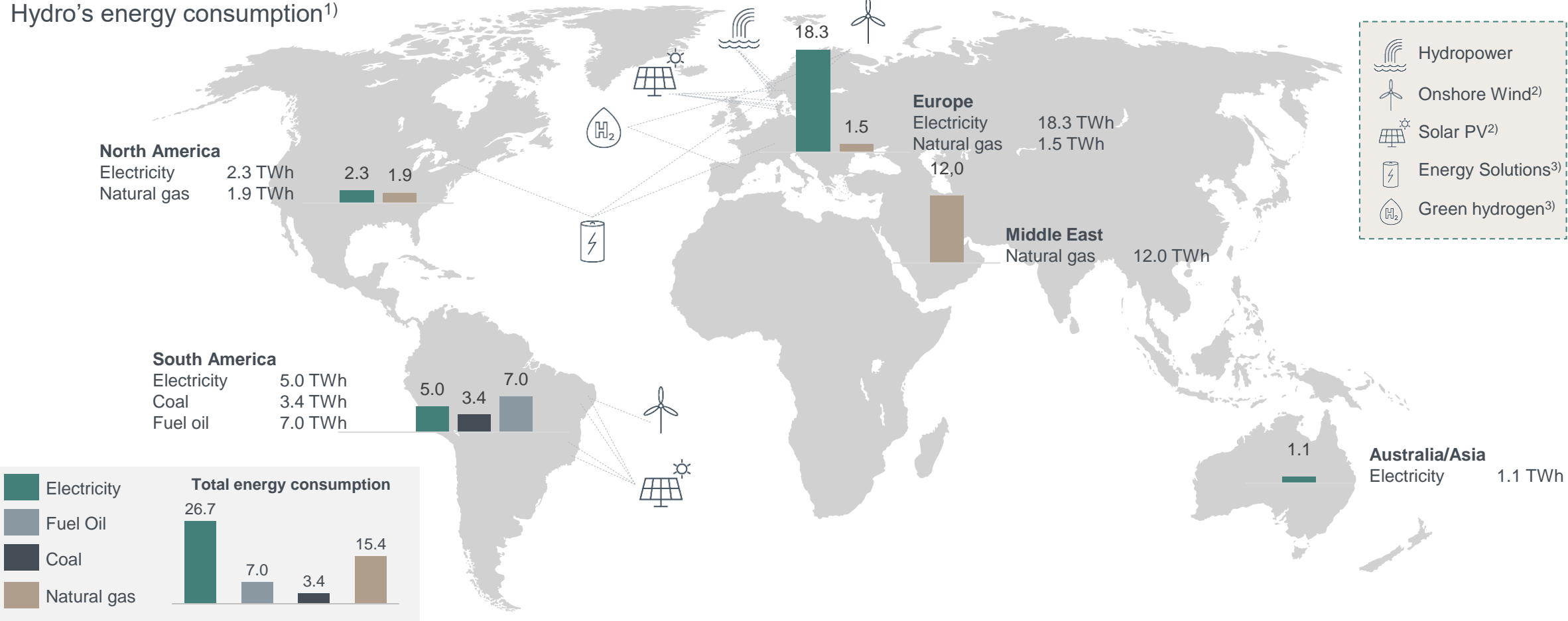
Business	 <b>Bauxite &amp; Alumina</b>	 <b>Aluminium Metal</b>	 <b>Recycling</b>	 <b>Energy</b>	 <b>Extrusions</b>
Strong starting point	1 <sup>st</sup> quartile CO <sub>2</sub> e emissions	Primary production with CO <sub>2</sub> e content more than 60% lower than global average	Leading in PCS recycling 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	1 <sup>st</sup> 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



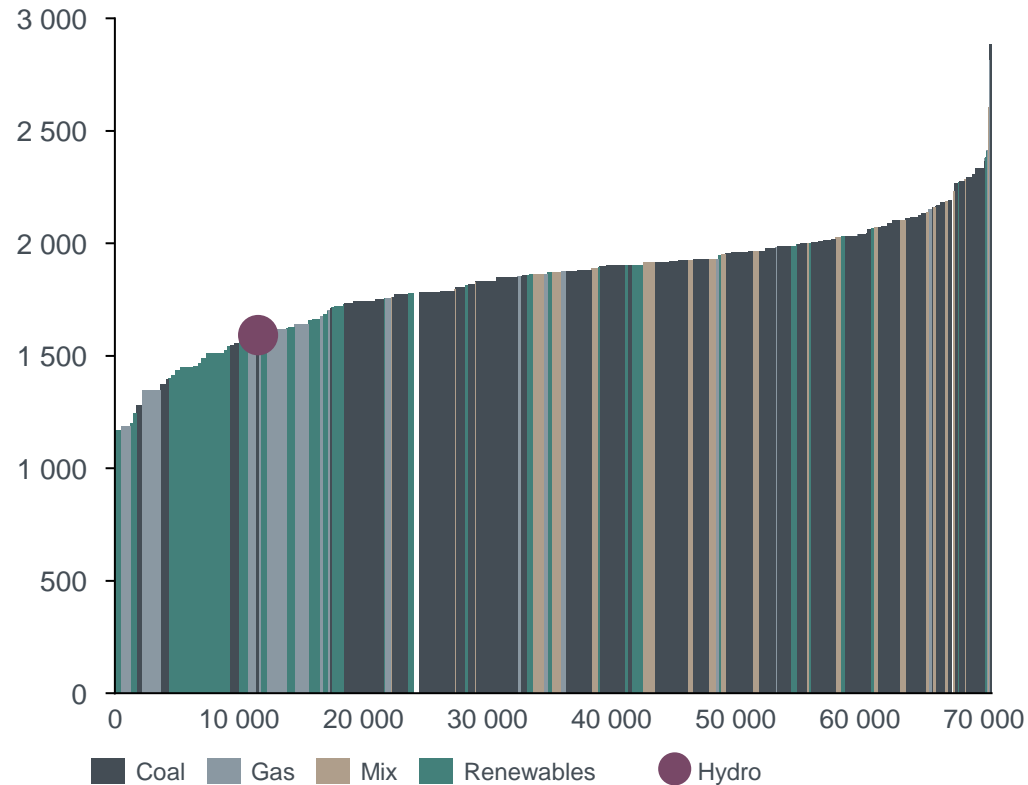
Hydro's energy consumption<sup>1)</sup>



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

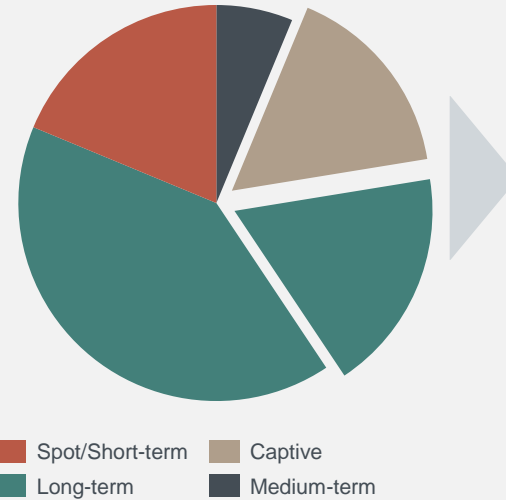
Smelter business operating cost curve 2023  
USD/tonne



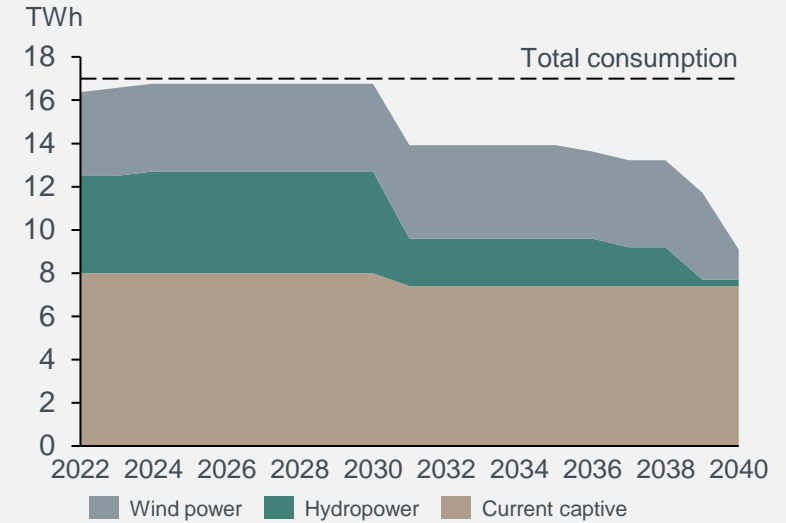
Source: CRU, Hydro analysis

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

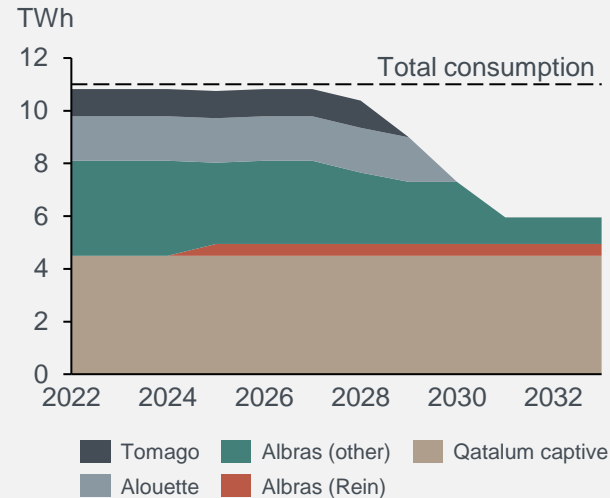
Power sourcing for smelters in Europe



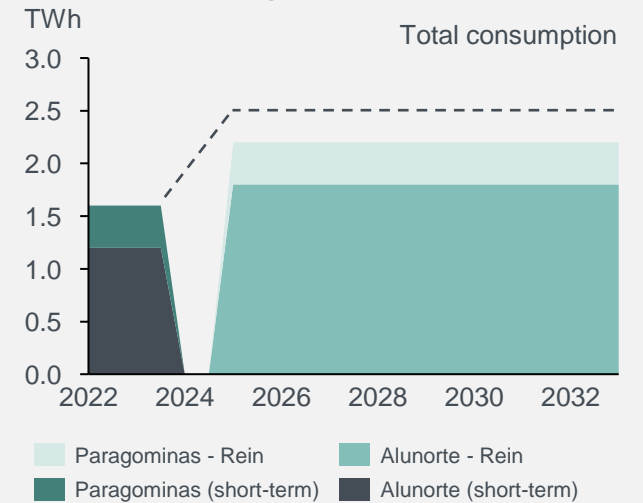
Power sourcing for Hydro smelters in Norway<sup>1)</sup>



Power sourcing for Hydro JV smelters<sup>2)</sup>



Power sourcing for Hydro B&A<sup>3)</sup>

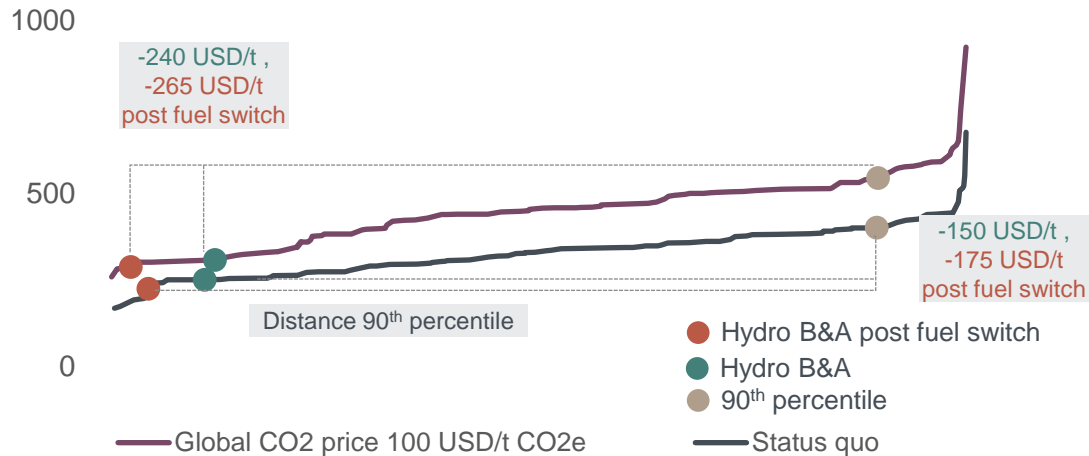


# Steeper cost curve, low-carbon demand and robust position drive margin potential



## Bauxite & Alumina

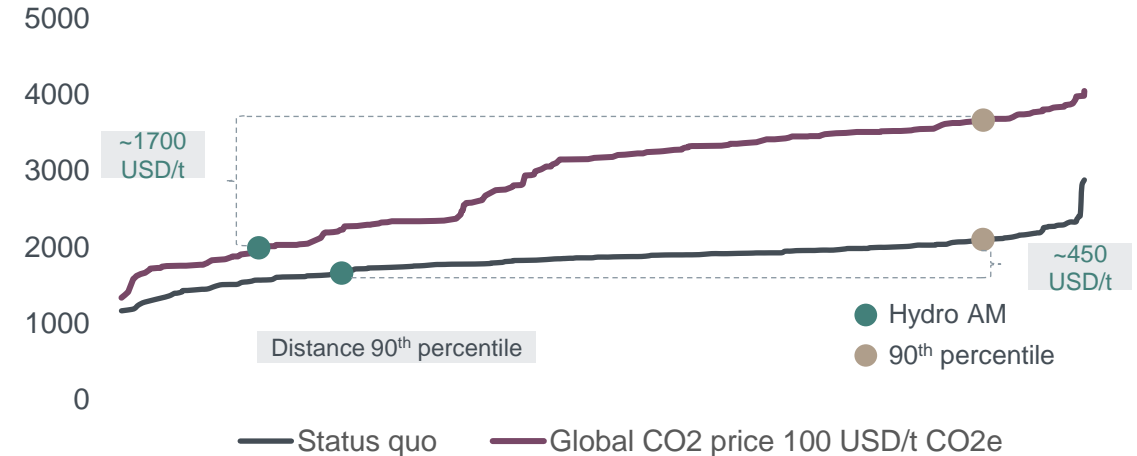
Alumina Business Operating Cost curve (2023)



- Competitively positioned on the global cost curve at the 12<sup>th</sup> 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<sup>1)</sup> (2023)



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

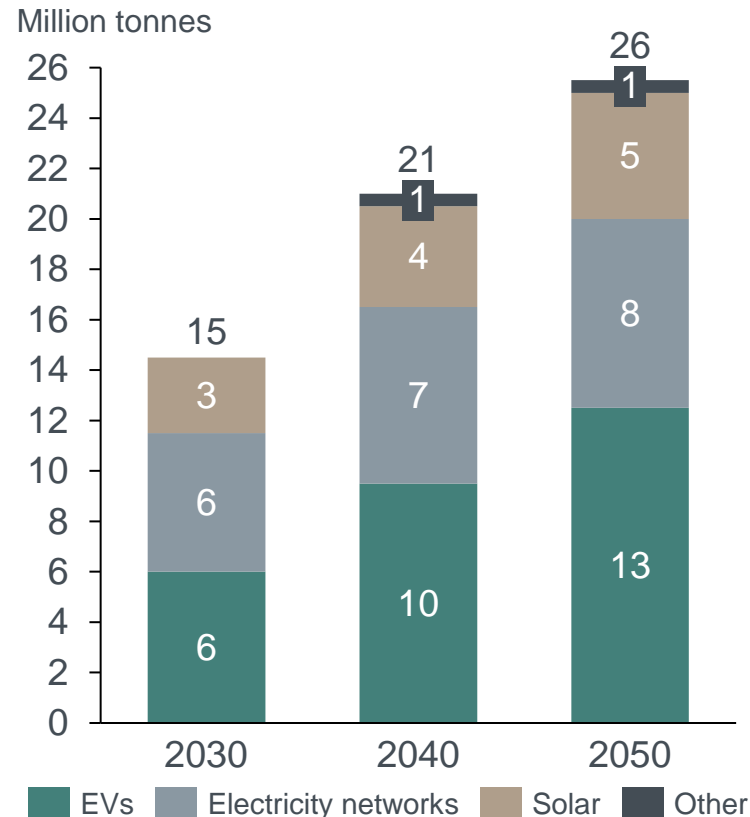
1) Assumptions: LME 3m 2,458 USD/t, Alumina 293 USD/t, SHFE cash 2,909 USD/t, NOK/USD 8.79  
Source: CRU cost model

# 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<sup>1)</sup>



### E-mobility transition



Automotive CAGR 2022-30  
**8 - 10%**  
Aluminium content per car to grow by  
**25% in 2030<sup>2)</sup>**

### 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<sup>3)</sup>**

### Solar panel solutions



CAGR EU 2022-30 for solar segment  
**10 - 15 %<sup>4)</sup>**

### Copper substitution

Adjusted for conductivity, aluminium is approx **50% lighter** compared to copper <sup>5)</sup>

### Electricity grids

Reaching 1.5 degree scenario will require adding or refurbishing **80 million kms of grids by 2040<sup>6)</sup>**

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



1

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



2

Step up ambitions within renewable power generation



3

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



4

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



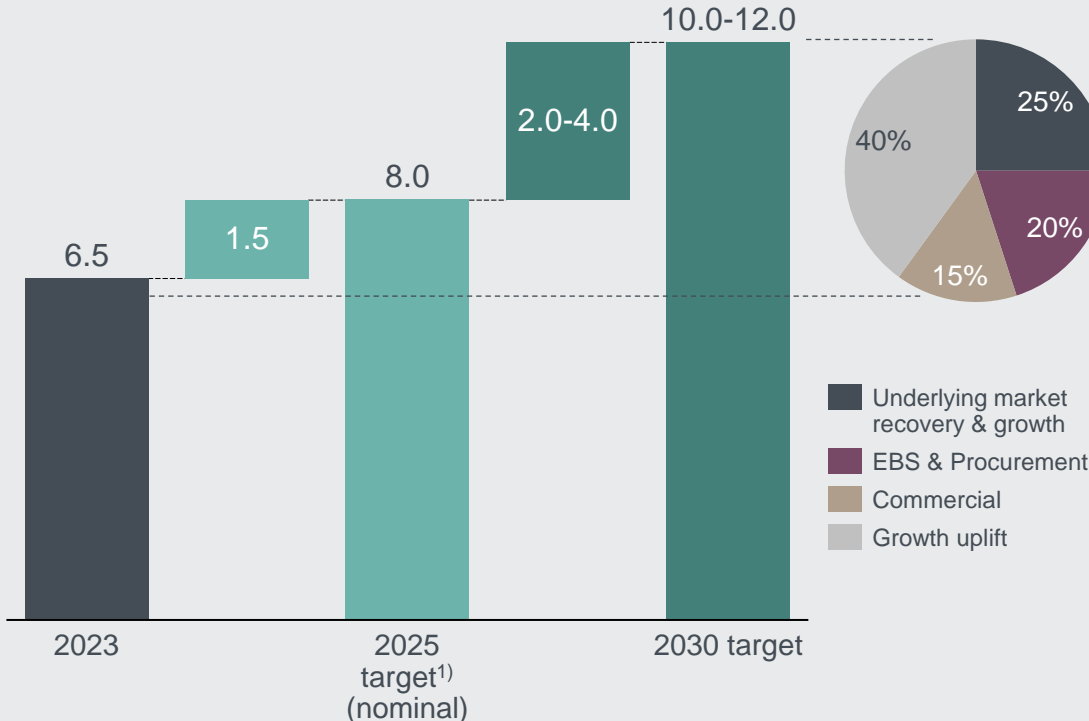
- Commercial opportunities from sustainability, through segmentation and greener offerings



- 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

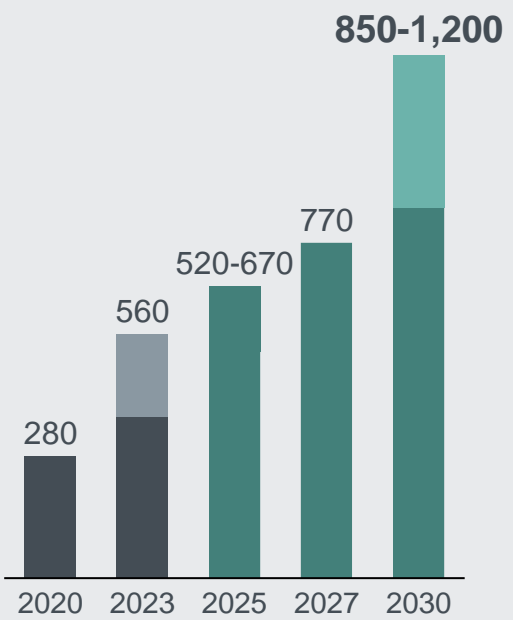


Diversify product portfolio, develop innovative solutions

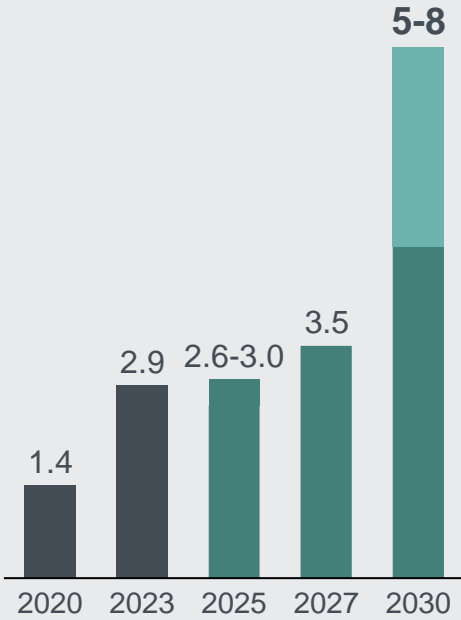


Shape market for recycled products in partnership with customers

PCS usage capacity<sup>1)</sup>  
Tonnes ('000)



Recycling EBITDA<sup>1)</sup>  
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



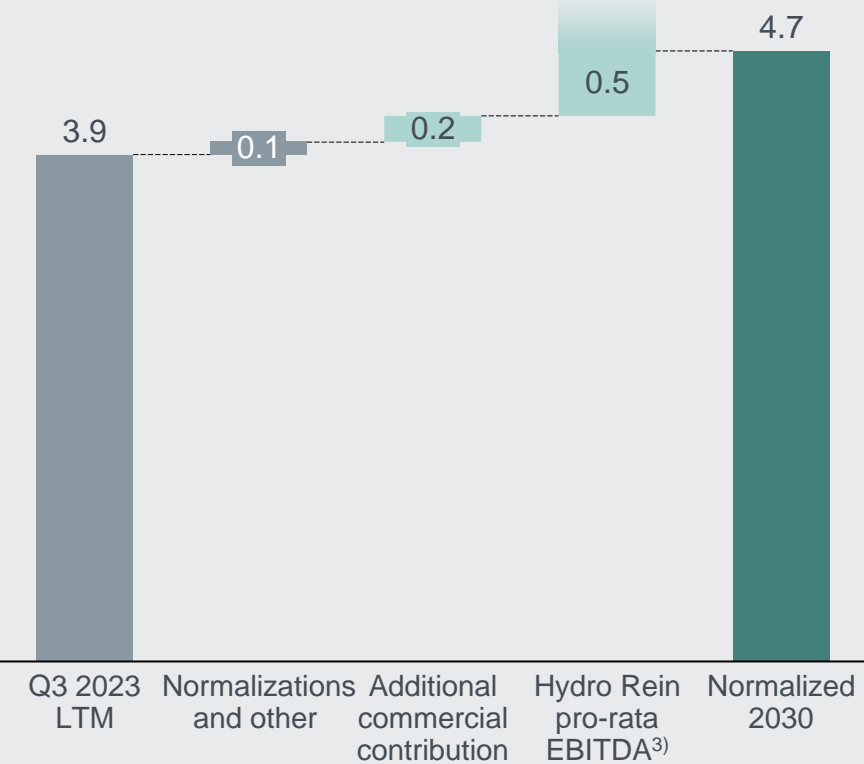
- Grow and upgrade existing hydropower plants to capture peak prices, increasing value of flexibility
- Expand market operations and commercial ambitions based on hydropower reservoir capacity, balancing power from wind and solar, and commercial positions

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<sup>1)</sup> 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<sup>2)</sup>



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

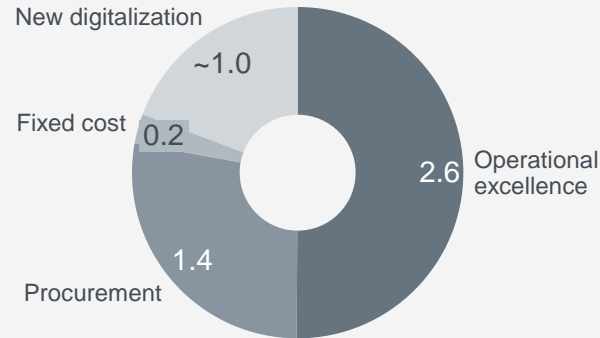
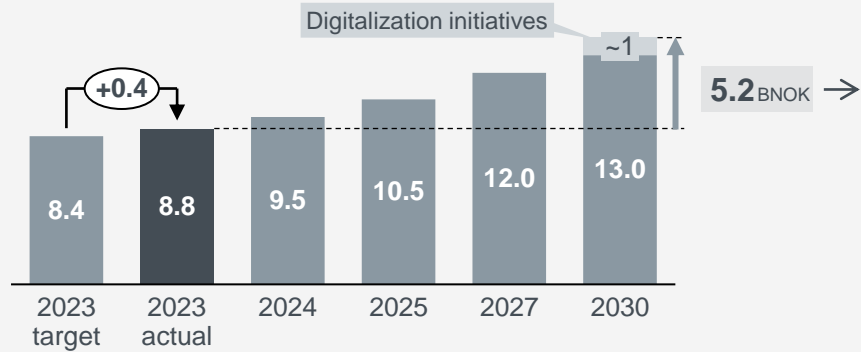


# Extended improvement ambitions

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

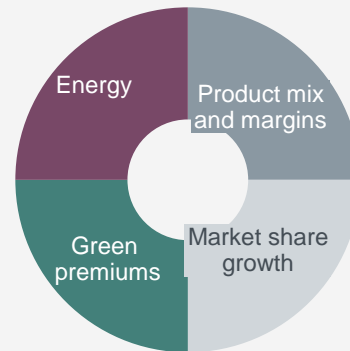
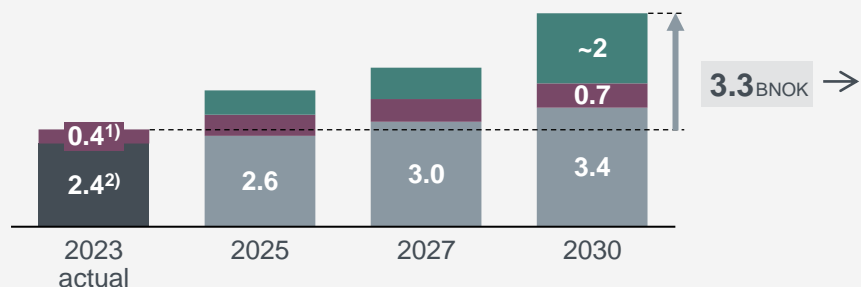
## Improvement program

Ambitions extended with additional NOK 1 billion until 2030



## Commercial initiatives

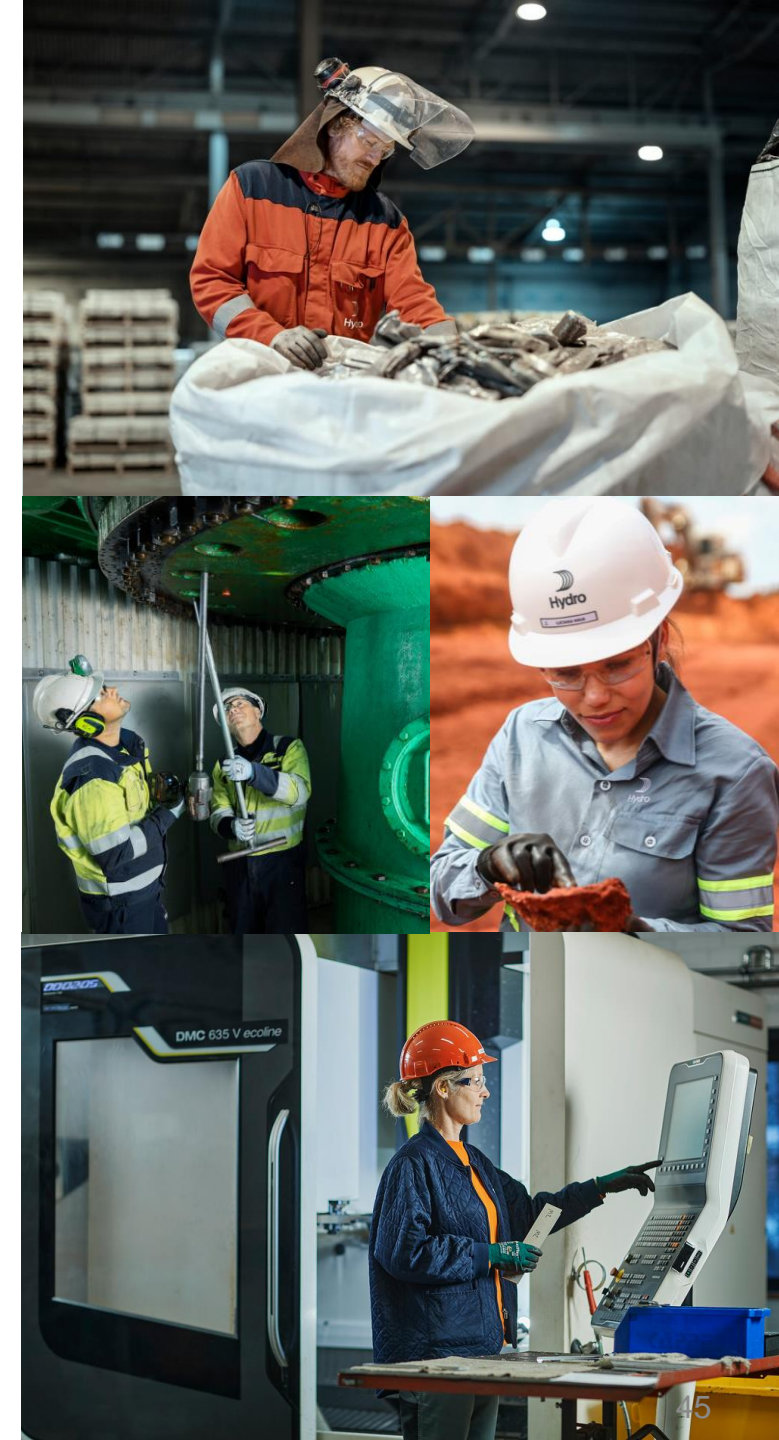
Ambition increased in 2025 and 2027, and extended with additional NOK 0.4 billion until 2030



1) Added scope on top of initial target, Energy commercial improvements

2) Including greener premiums

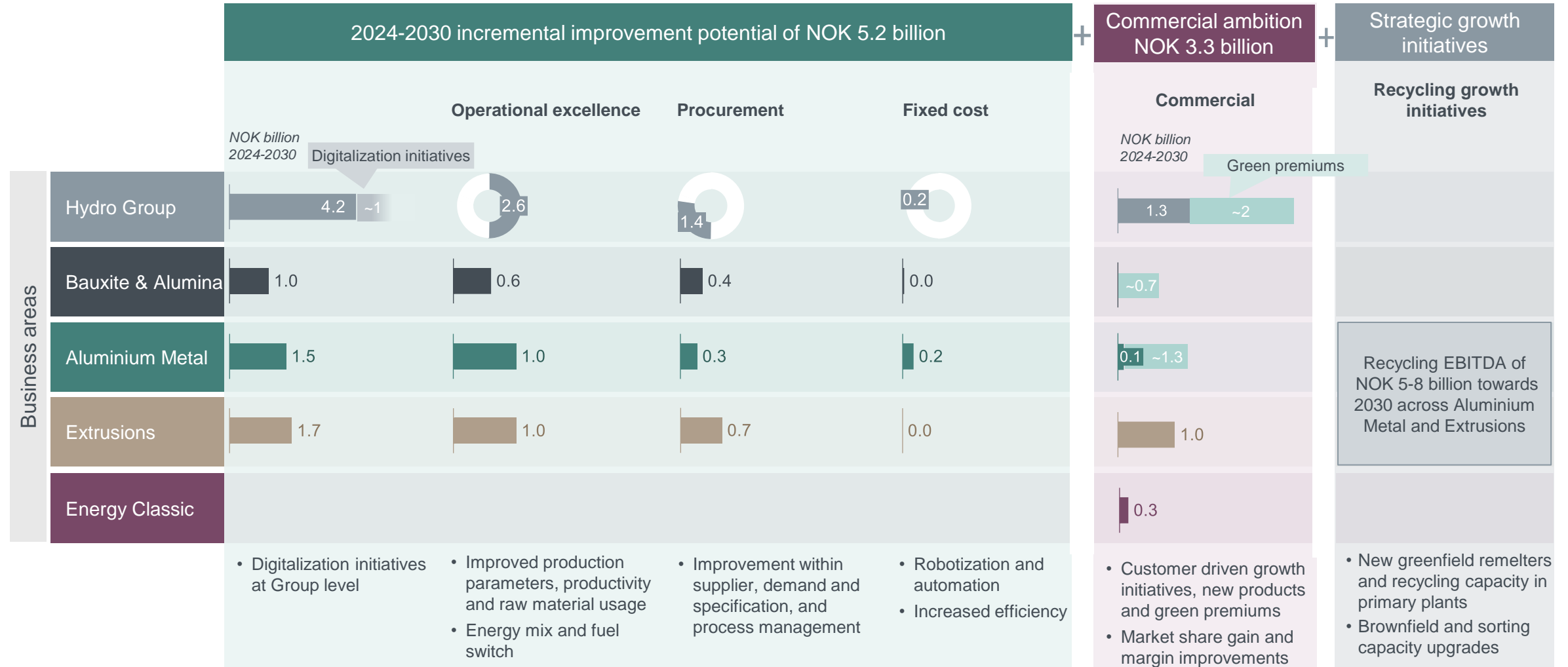
Note: Estimated NOK 1.5 billion in annual average CAPEX to meet remaining improvement and commercial ambitions.



# Extending the improvement ambitions to 2030



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

# Greener earnings uplift potential 2030

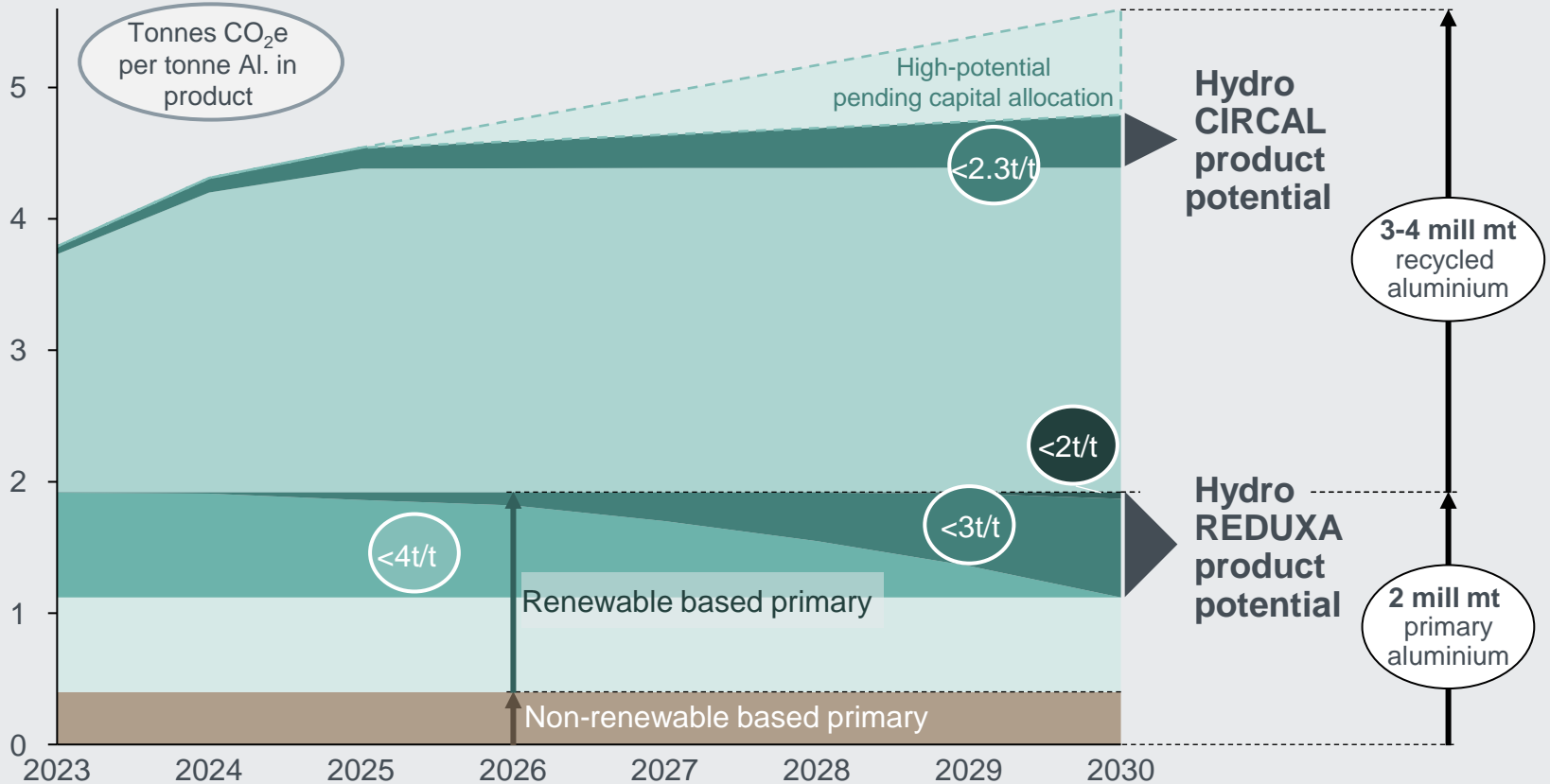


# NOK 2 billion<sup>1)</sup>

Hydro is pioneering the green aluminium transition

## Greener product capability from total aluminium portfolio<sup>1)</sup>

Million tonnes capacity potential



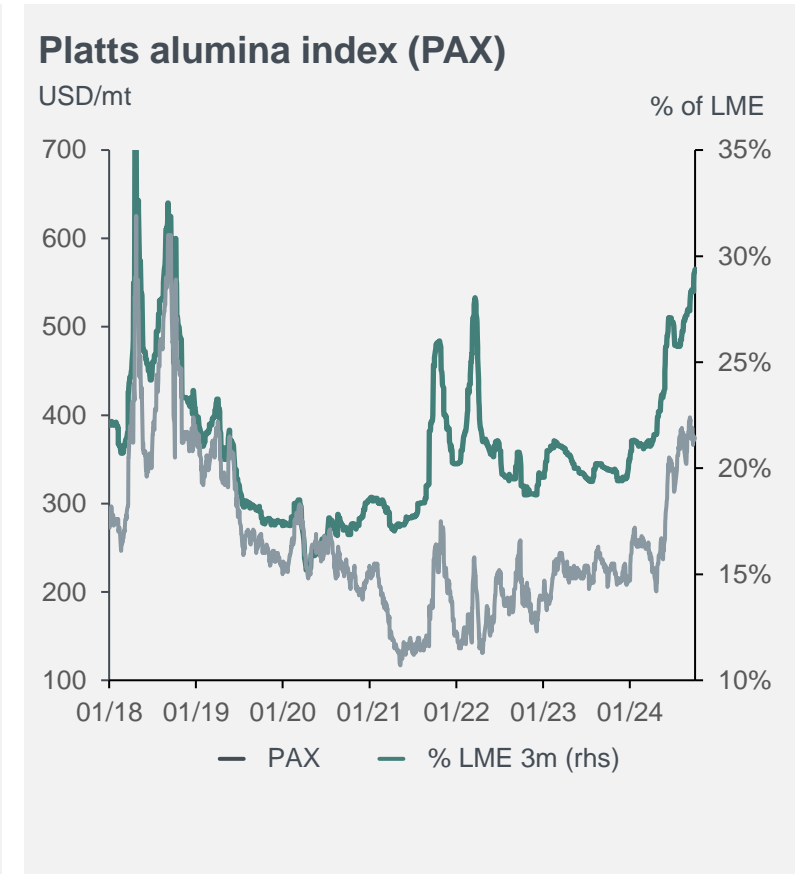
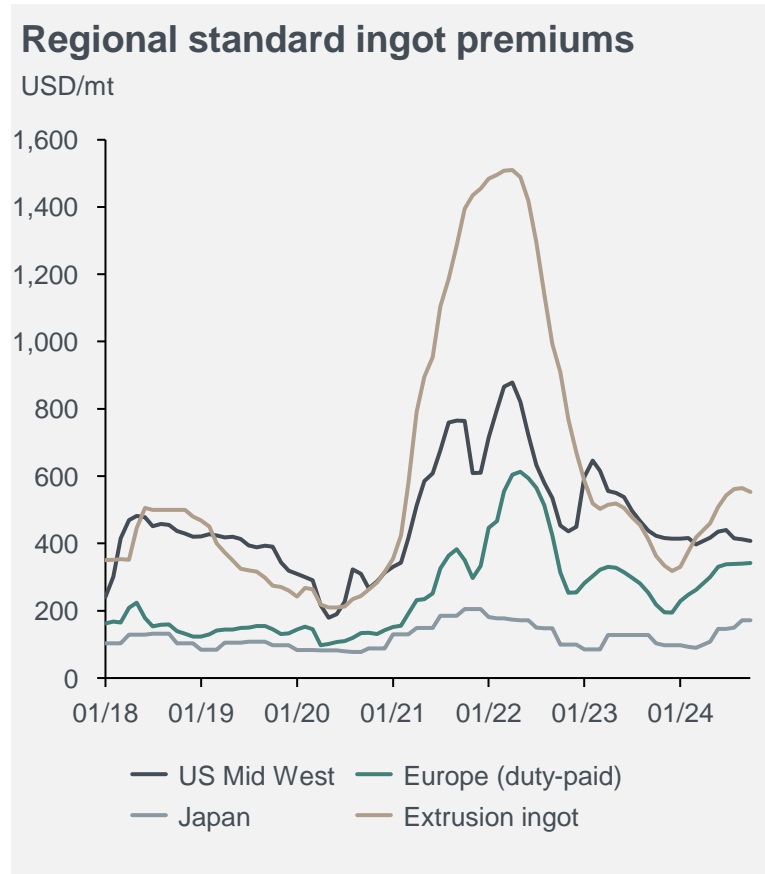
<sup>1)</sup> Based on 2030 EU ETS cost and relative CO<sub>2</sub> reduction vs Hydro REDUXA 4.0 at current industry traded upcharge. Hydro REDUXA and CIRCAL potential based on estimated certification capacity. Primary capacity based on equity share renewable power. Hydro CIRCAL products have post-consumer scrap content > 75%



# Market and trends



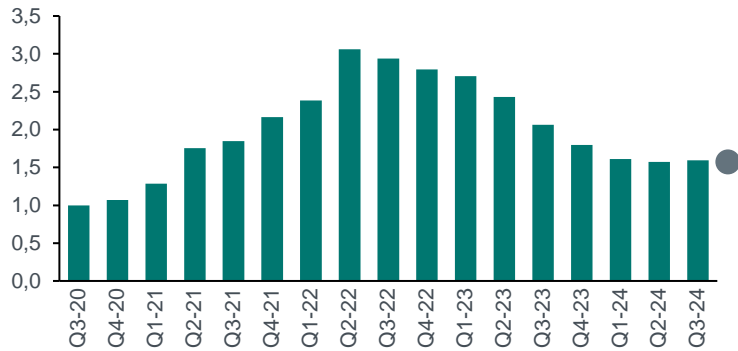
# Revenue drivers through Q3 2024



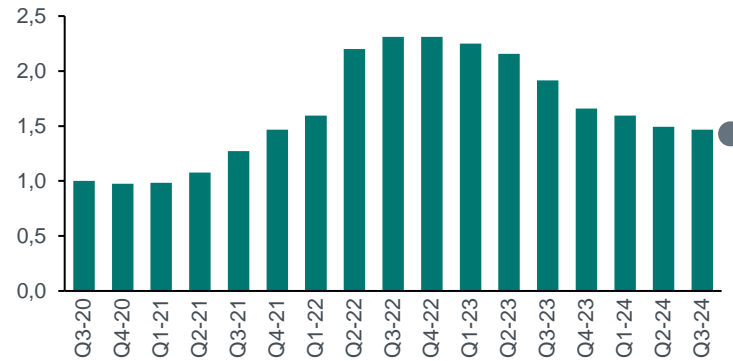
# Market raw material costs in Q3 2024



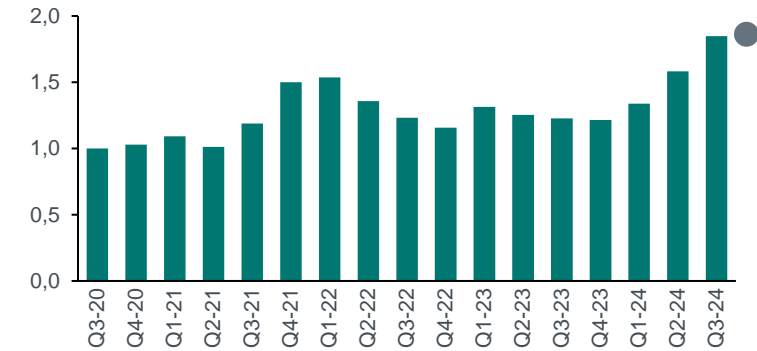
Petroleum coke FOB USG (indexed)



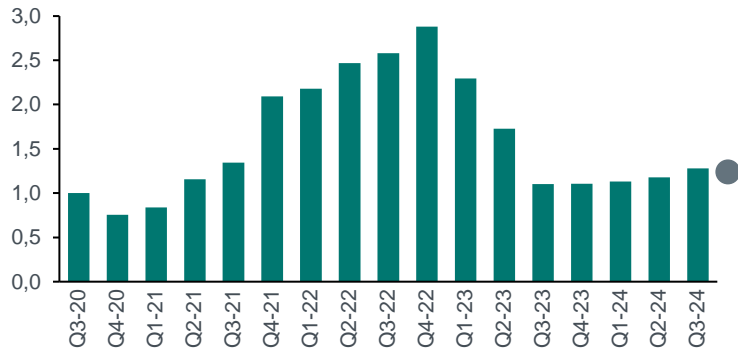
Pitch FOB USG (indexed)



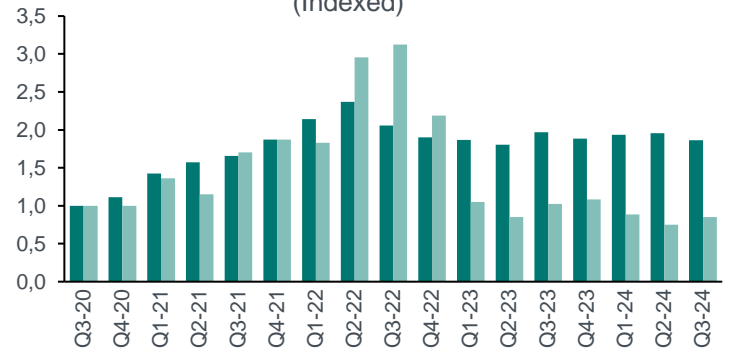
Alumina PAX index (indexed)



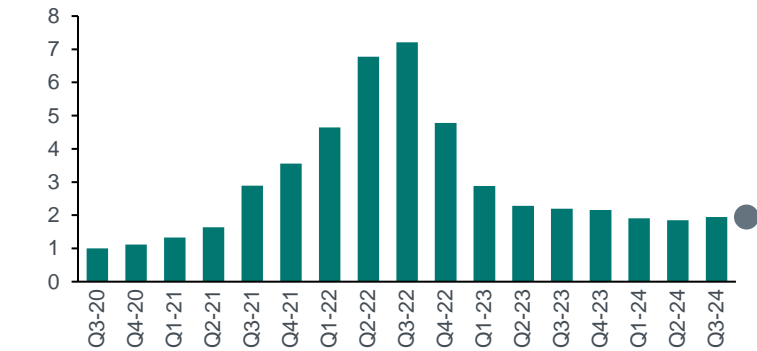
Caustic soda (indexed)



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



Steam coal (indexed)

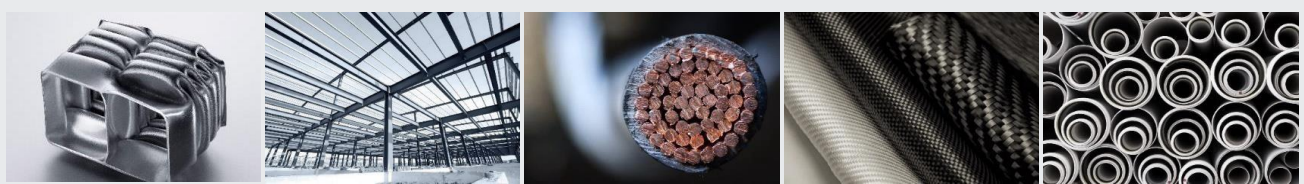


● Indication of current market prices

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

# 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 <b>properties</b> of aluminium match requirements – lightweight, conductive, corrosion resistance	<b>Infinitely recyclable</b> with very low energy need and high resource efficiency	Aluminium based on renewables has <b>lower footprint</b> than global average	Aluminium has a <b>clear roadmap</b> to zero emissions
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## Importance of aluminium within key green transition technologies<sup>1</sup>

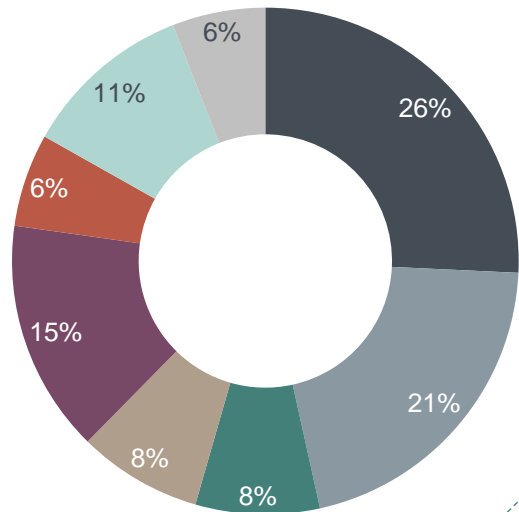
PV		●
Electric vehicles		●
Wind power		◐
Electricity networks		●
Concentrated solar		●
Hydropower		◐
Bio-energy		◐
Hydrogen		◐
Nuclear		◑
Geo-thermal		◑

# Transport & construction key semis demand segments

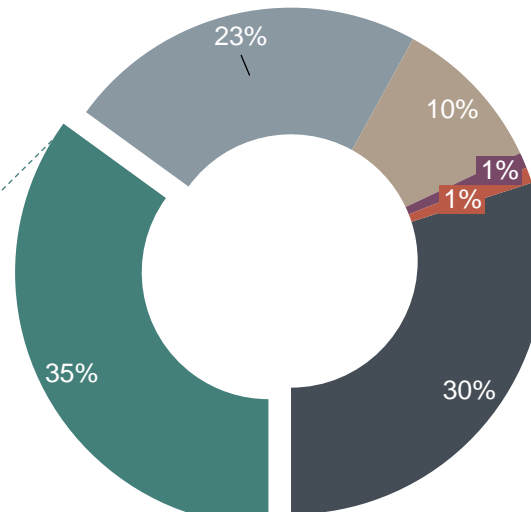
Source: CRU, Hydro Analysis

Global semis demand 2023: ~98 million tonnes

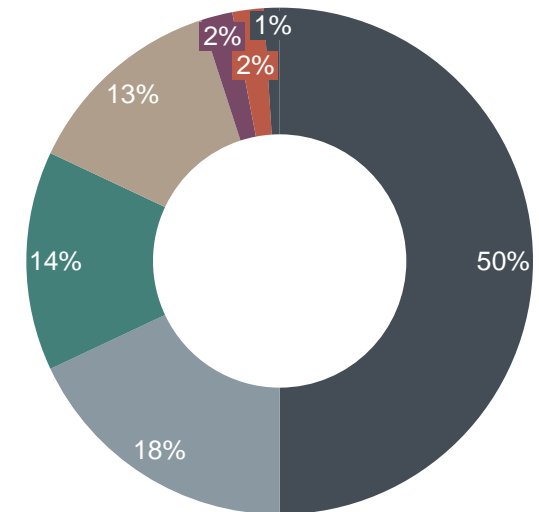
Per segment



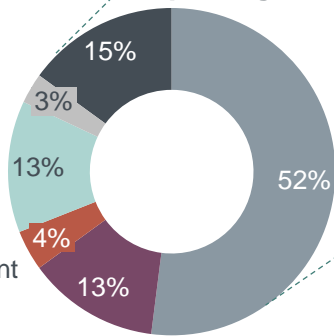
Per product form



Per region



Extrusions per segment



- Transport
- Construction
- Packaging
- Foil stock
- Electrical
- Consumer durables
- Machinery & Equipment
- Other

- Rolled products
- Extrusions
- Castings
- Wire & Cable
- Forgings
- Powder & paste, other

- China
- Asia ex. China
- Europe
- North America
- Central & South America
- Africa
- Australasia

# 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<sup>1</sup>)

~20%

Recycled<sup>2)</sup>

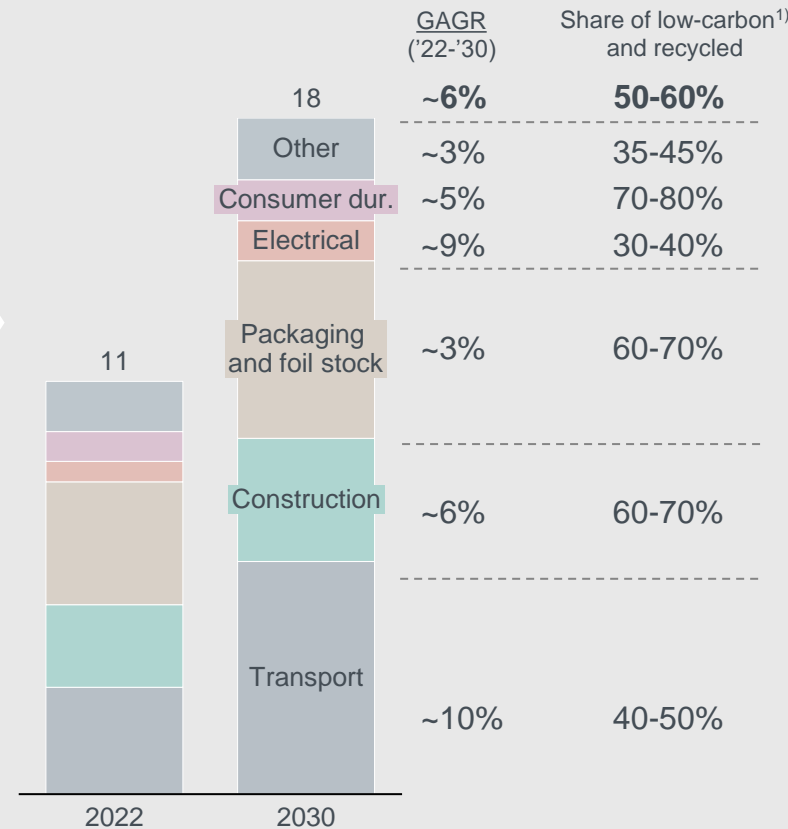
~5%

No carbon requirement

~0%

## Estimated demand based on currently stated ambitions

Europe and North America low-carbon<sup>1)</sup> and recycled aluminium demand by sector (million tonnes) - estimate



## Examples of front runners with ambitious 2030 targets

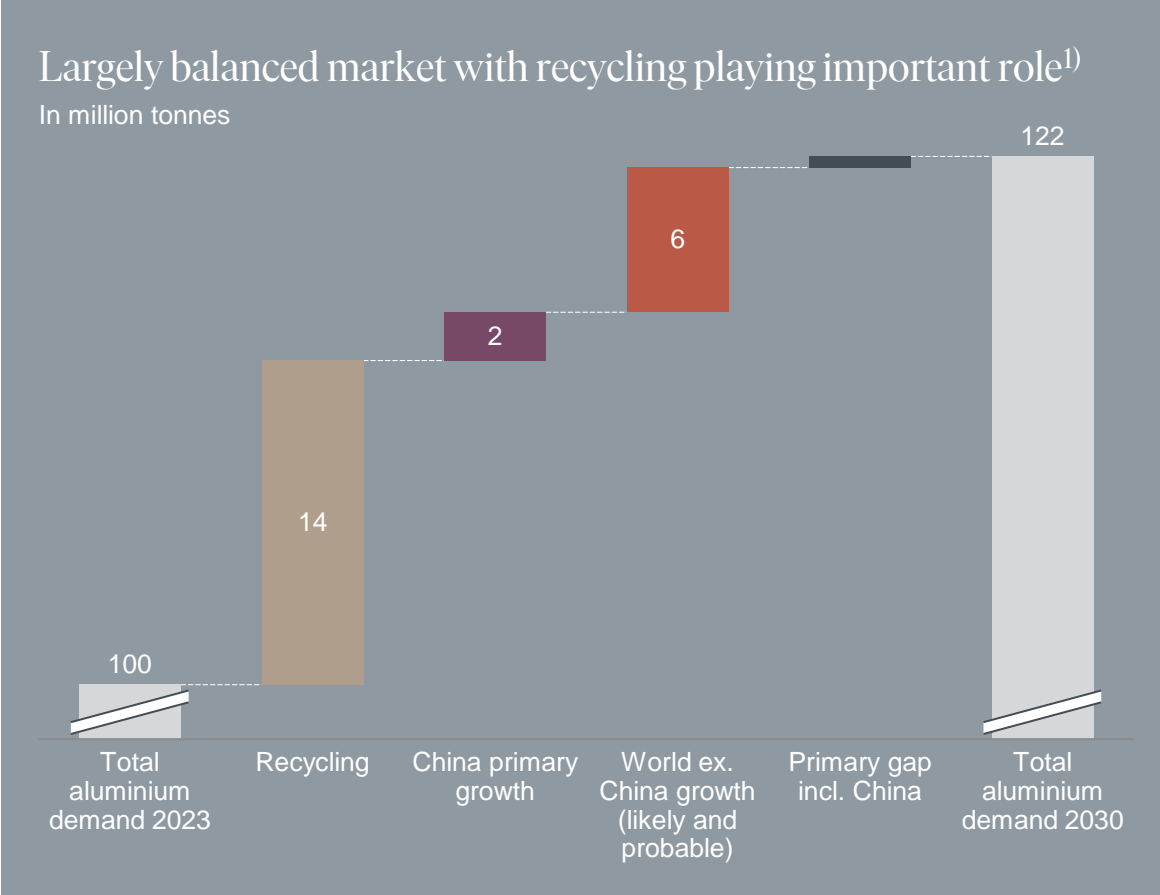
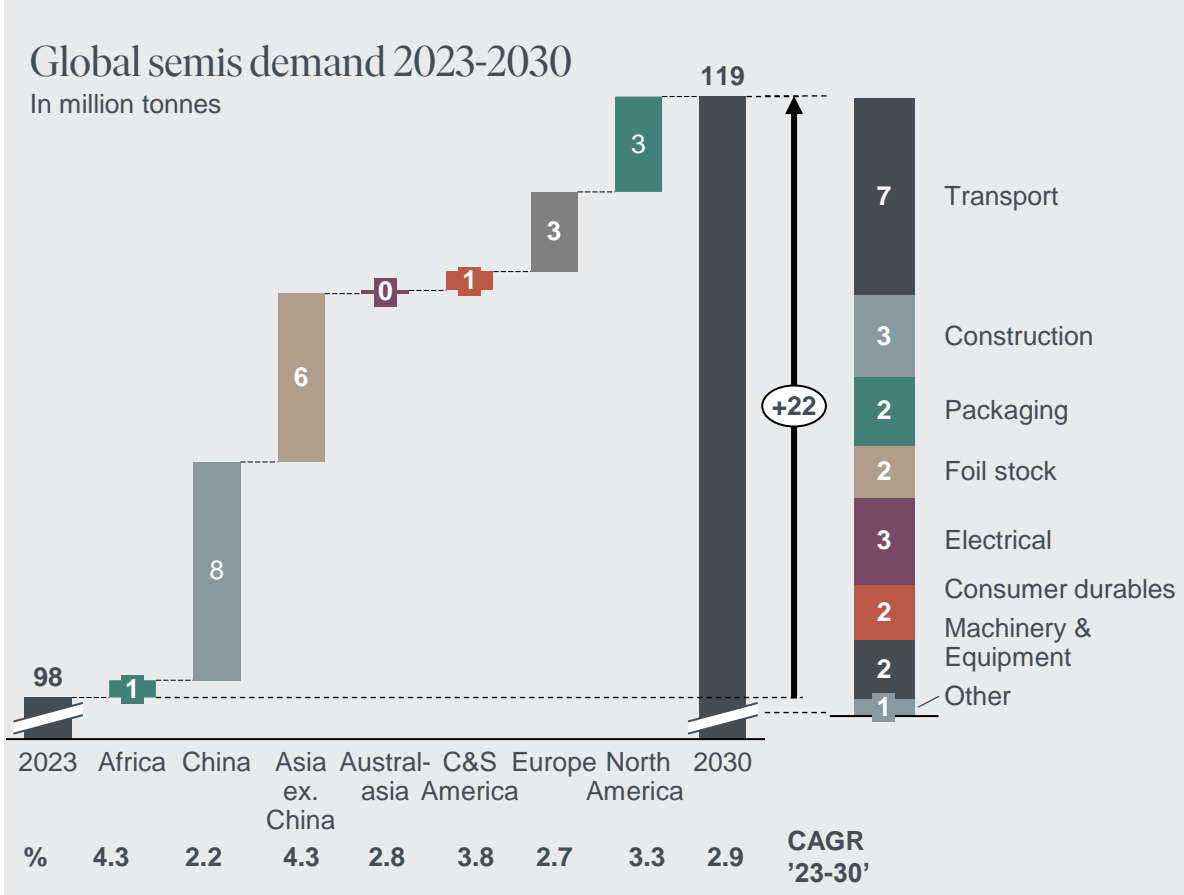
Company	Scope 3 reduction targets	Specific aluminium commitments
Apple	CO <sub>2</sub> e neutral value chain	10% of primary at <3 t/t
Vestas	45% per MWh generated	
lightsourcebp	52% per MW constructed	
PEPSICO		10% of primary at <3 t/t
Ball		10% of primary at <3 t/t
VELUX	50% for absolute emissions	Max. 2.0 kg carbon emitted / kg
SOUTHOBS	30% for absolute emissions	
VINCI CONSTRUCTION	20% for absolute emissions	
PORSCHE	CO <sub>2</sub> e neutral balance sheet	
Mercedes-Benz	CO <sub>2</sub> e 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<sub>2</sub>e 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



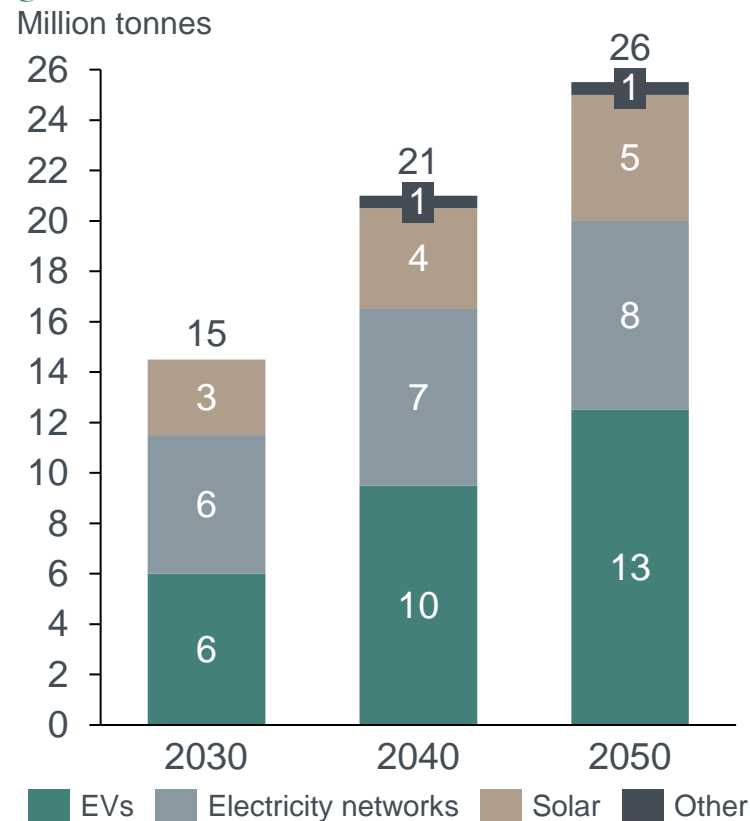
Source: CRU, Hydro Analysis.  
 1) Showing total metal requirement (includes 2% melt loss)

# 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<sup>1)</sup>



### E-mobility transition



Automotive CAGR 2022-30  
**8 - 10%**  
Aluminium content per car to grow by  
**25% in 2030<sup>2)</sup>**

### 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<sup>3)</sup>**

### Solar panel solutions



CAGR EU 2022-30 for solar segment  
**10 - 15 %<sup>4)</sup>**

### Copper substitution

Adjusted for conductivity, aluminium is approx **50% lighter** compared to copper <sup>5)</sup>

### Electricity grids

Reaching 1.5 degree scenario will require adding or refurbishing **80 million kms of grids by 2040<sup>6)</sup>**

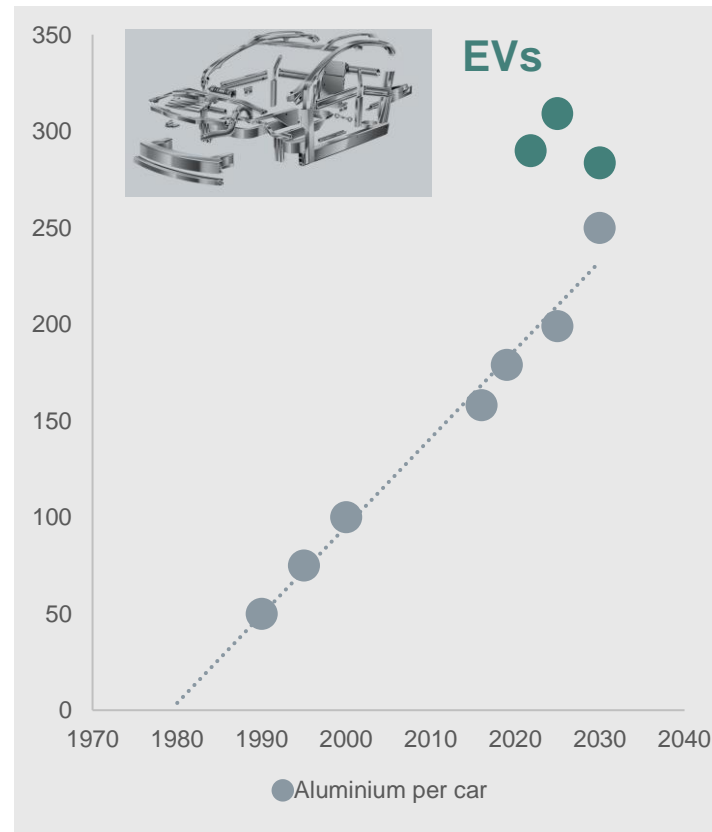
1) Additional demand related to green transition technologies in STEPS scenario. Sources: 2) Ducker 3) Hydro analysis 4) BNEF 5) CRU 6) IEA

# EV transition driving strong growth in aluminium demand

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

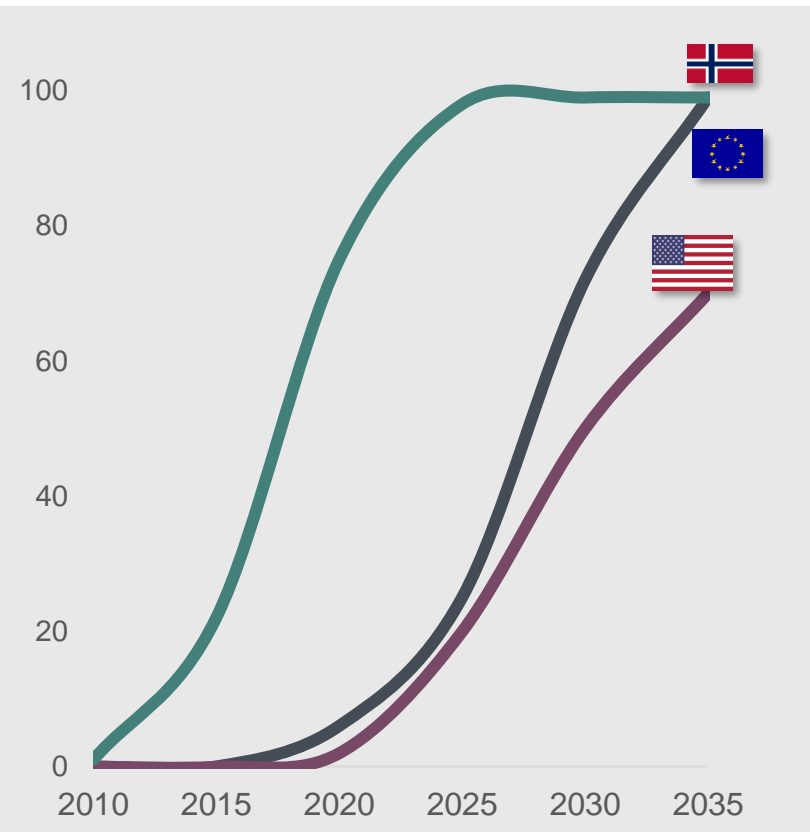
## Aluminium content per car growing

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**

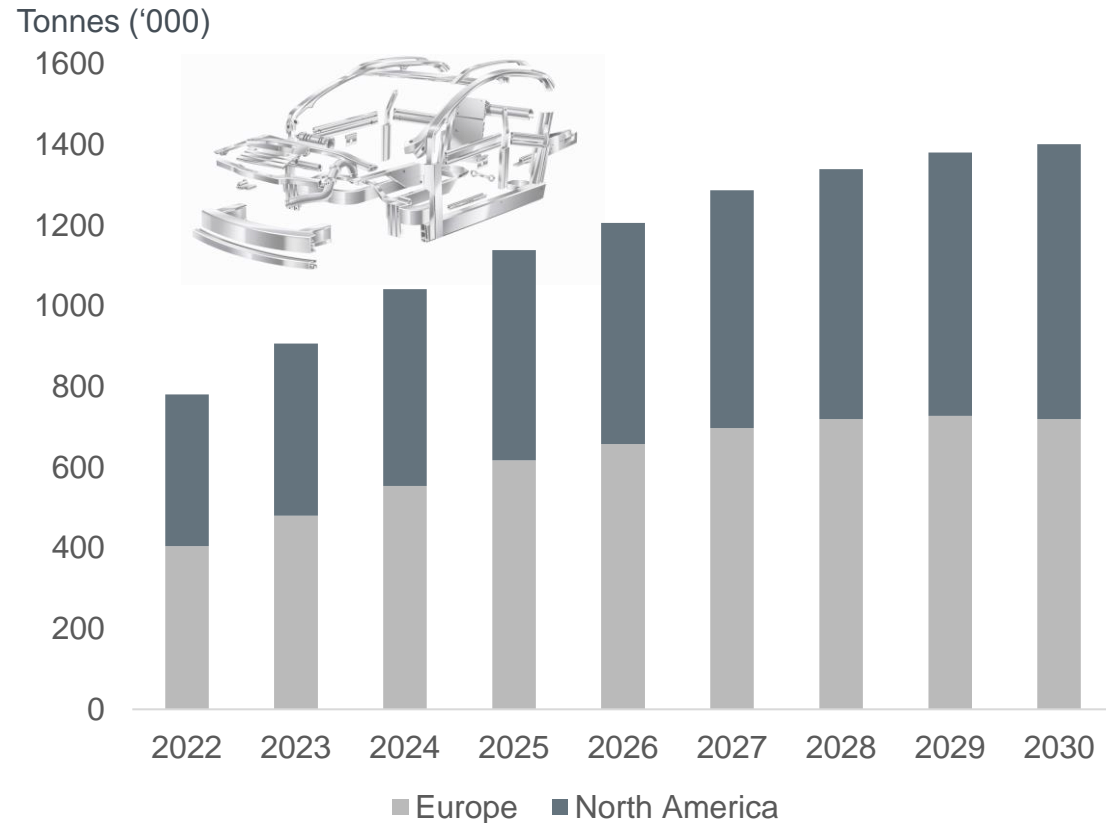
Demand for aluminium from European and American automotive industry to increase by **2.9 million tonnes from 2022-2030**



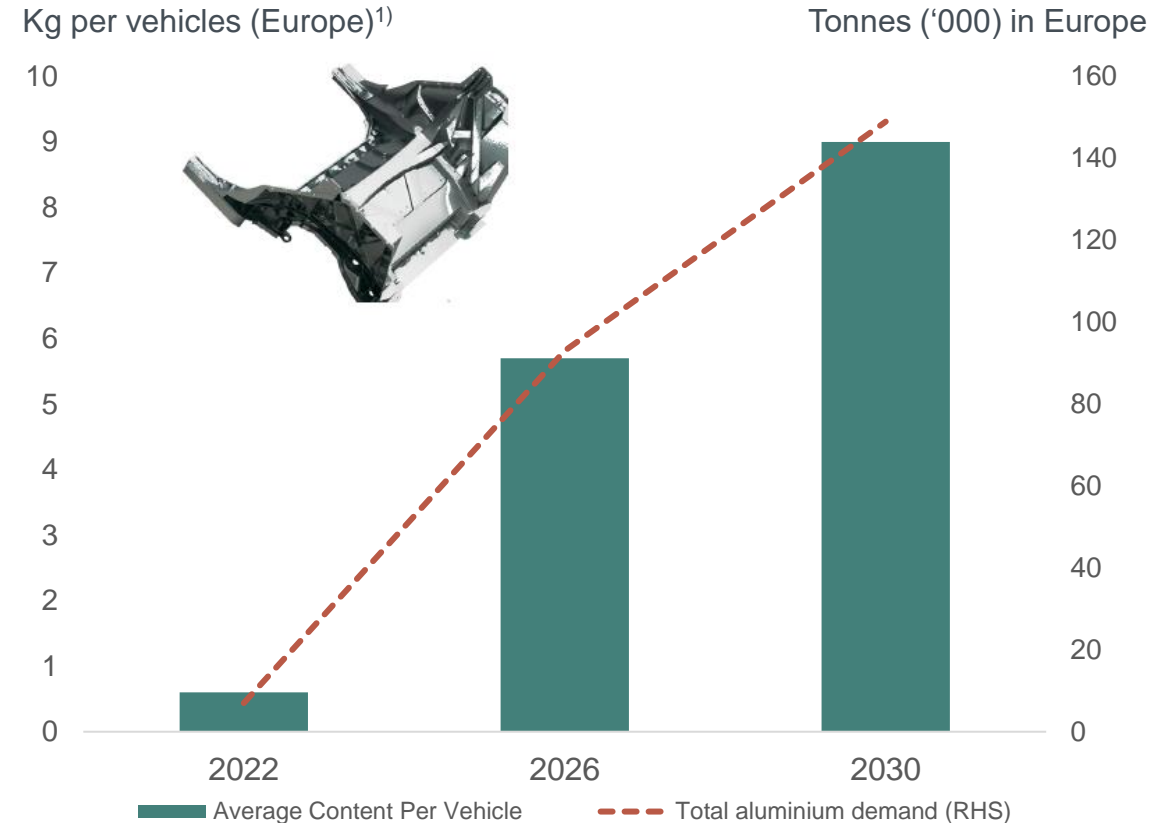
# EVs are not built the same way as internal combustion engines cars

Radical change in design leading to changing dynamics for aluminium usage

## Aluminium demand from extrusions driven by switch to EVs

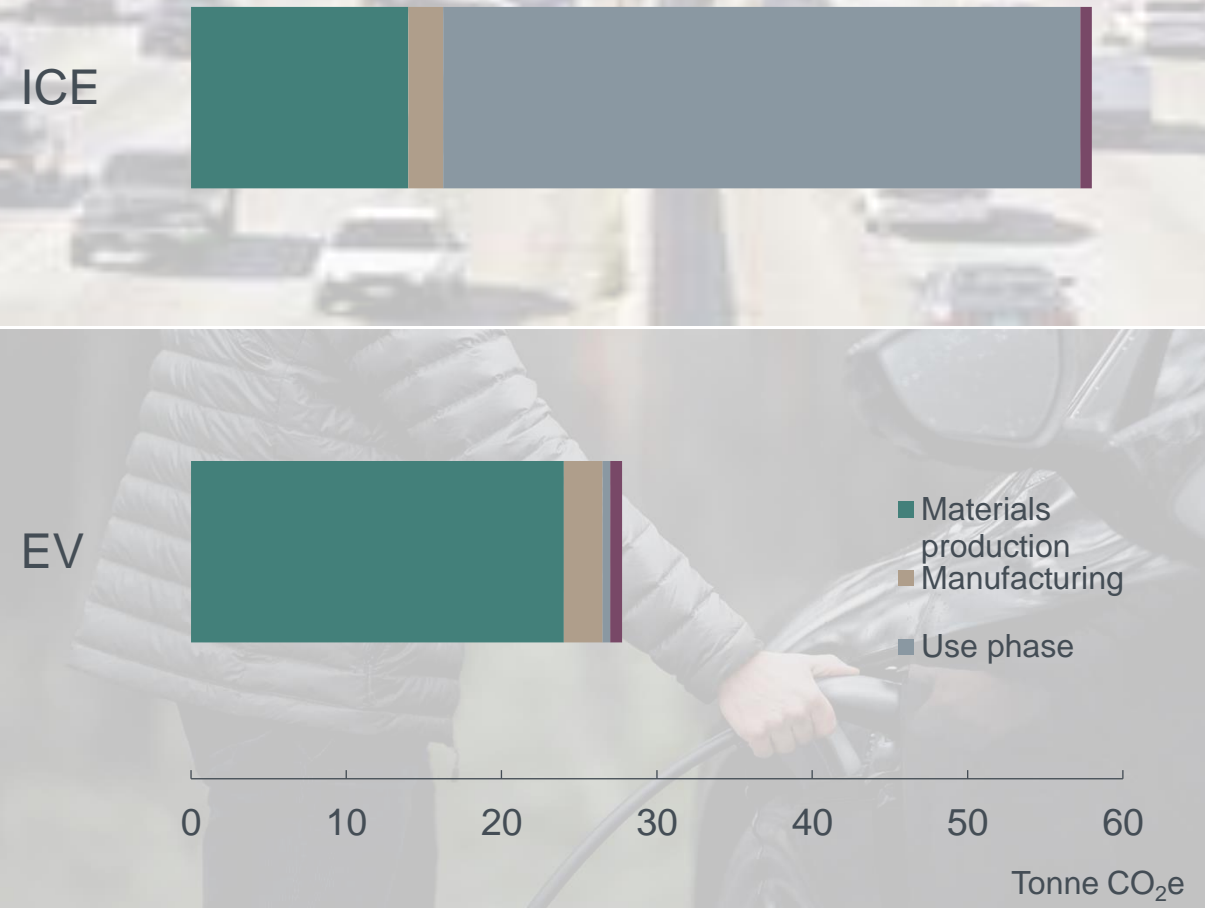


## Use of aluminium large and mega castings accelerating



# From cutting tailpipe emissions to cutting embedded emissions

## Carbon Footprint ICE vs EV



**83%**  
Of the embedded emissions from aluminium, steel and polymer

**+40%**  
Emissions from materials, including batteries, increase 40% from ICE to EV<sup>1)</sup>

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**

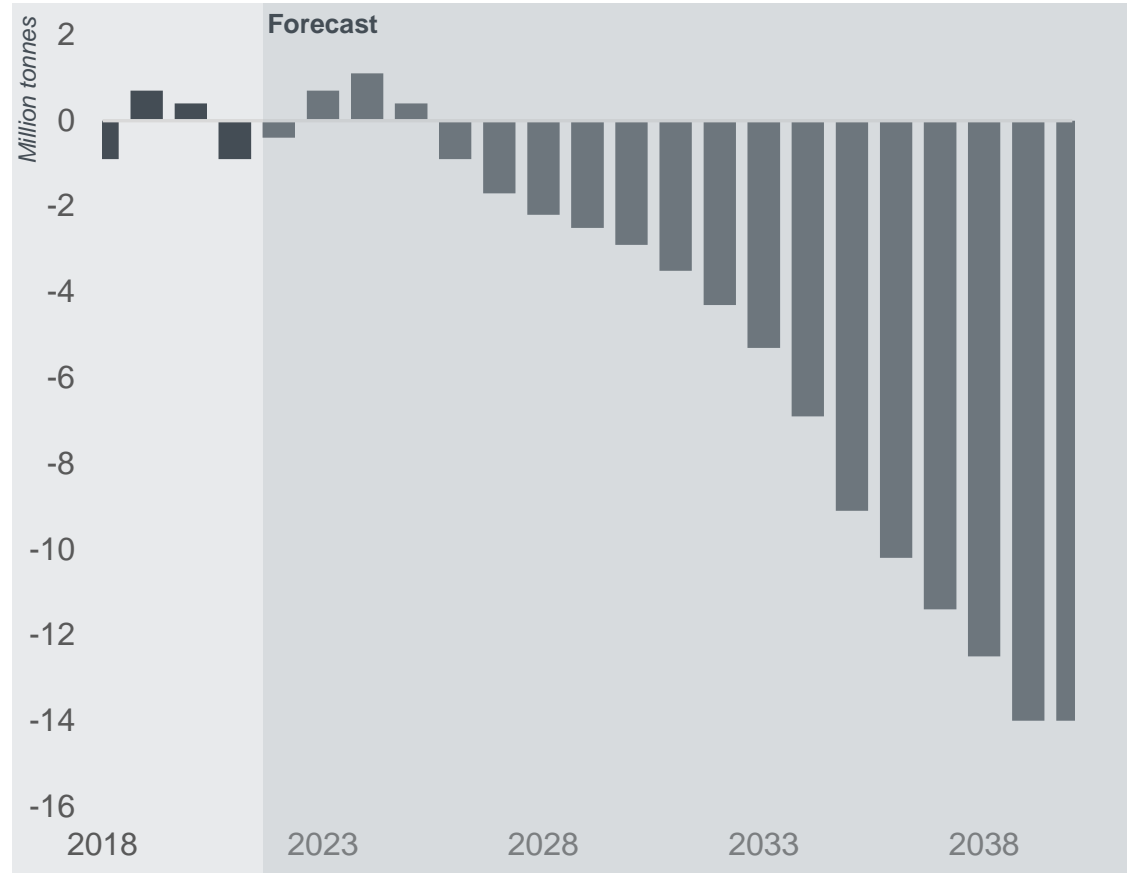
Potential additional global  
demand in 2030

**180kt**


# Aluminium is an attractive substitute for copper

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



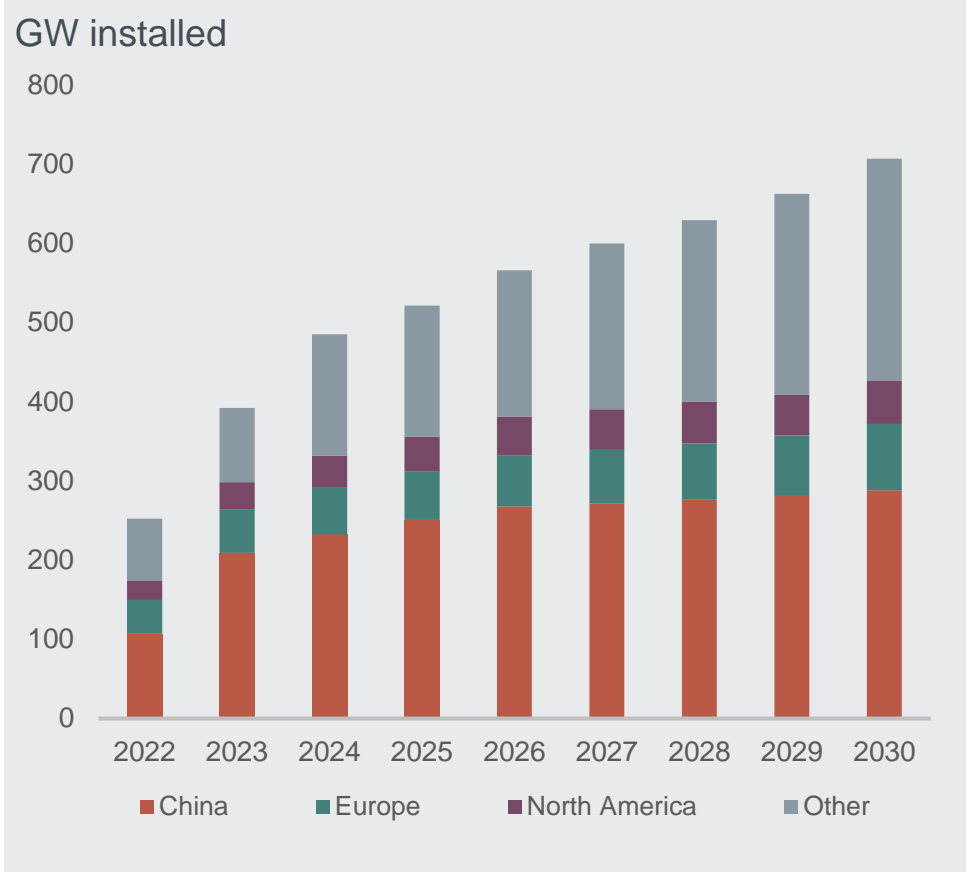
**Price ratio of >3.5x**  
leads to increased substitution away from copper



Aluminium is  
**50% lighter**  
compared to copper  
adjusted for conductivity

# Solar market provides strong growth potential for aluminium

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**

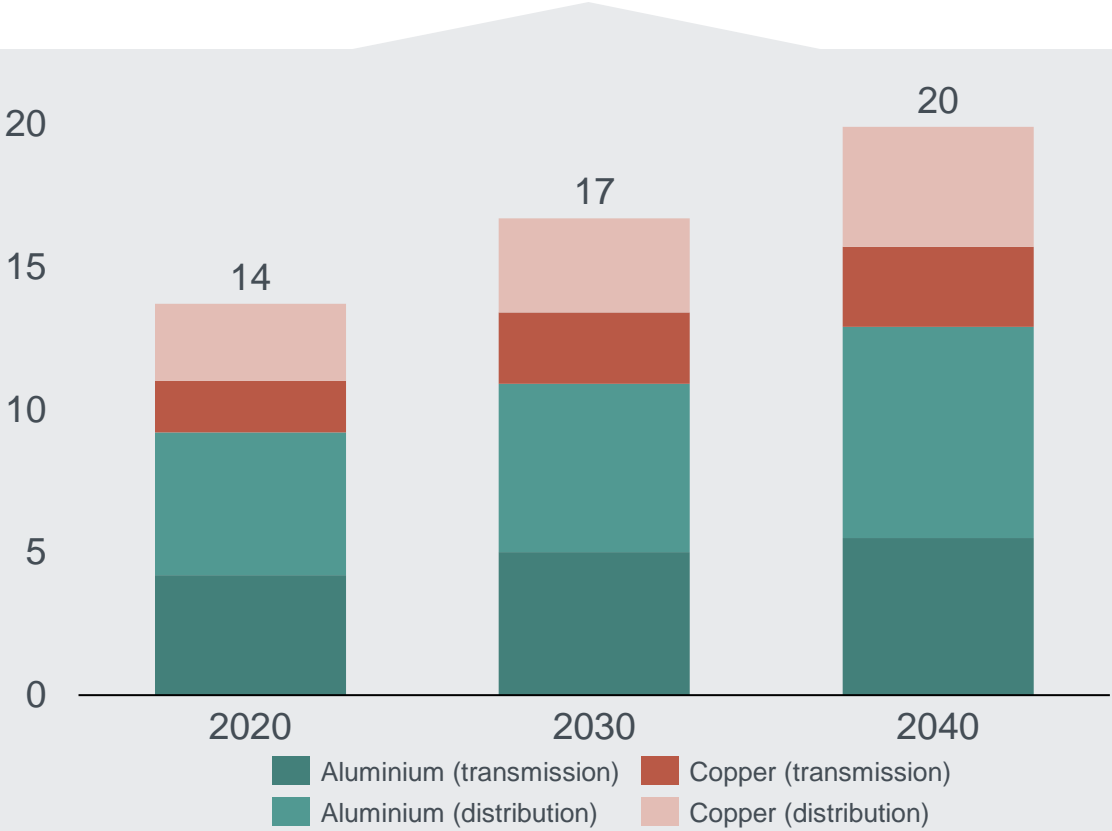
Potential aluminium  
demand for mounting  
systems in NA and  
Europe  
**600,000 tonnes**



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

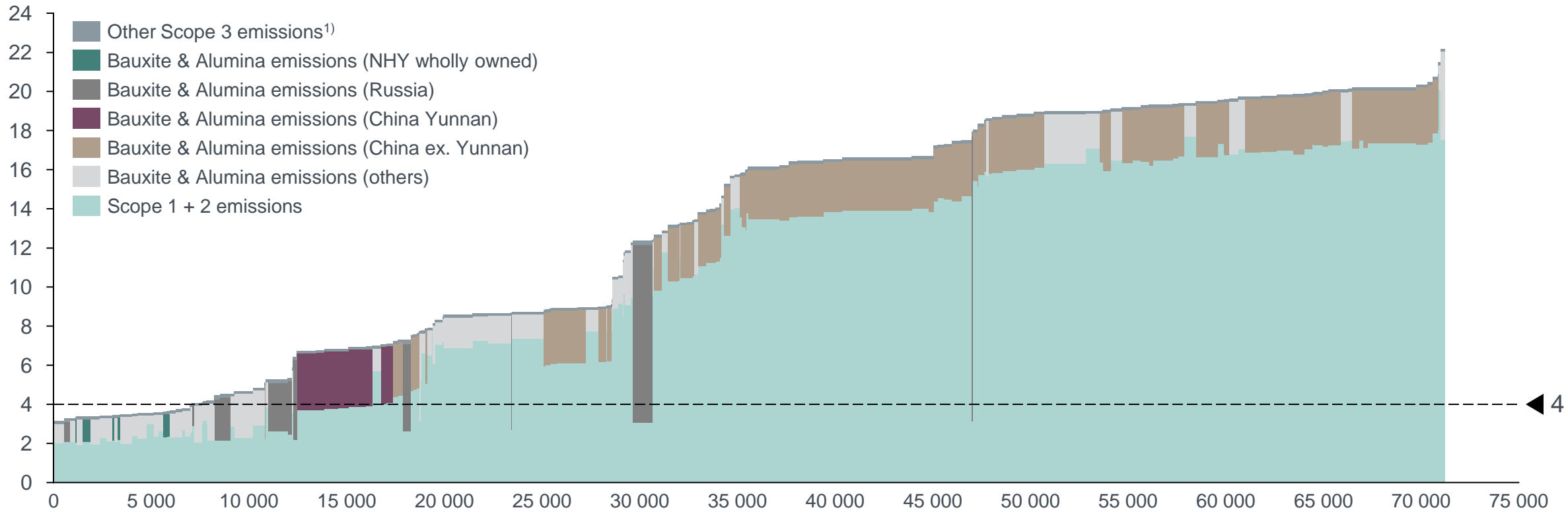
International Energy Agency 2023, Electricity Grids and Secure Energy Transitions

# Full value chain perspective: 7 million mt of primary production with embedded emissions below 4.0 kgCO<sub>2</sub>/kg aluminium



## Cradle-to-gate emissions curve 2023

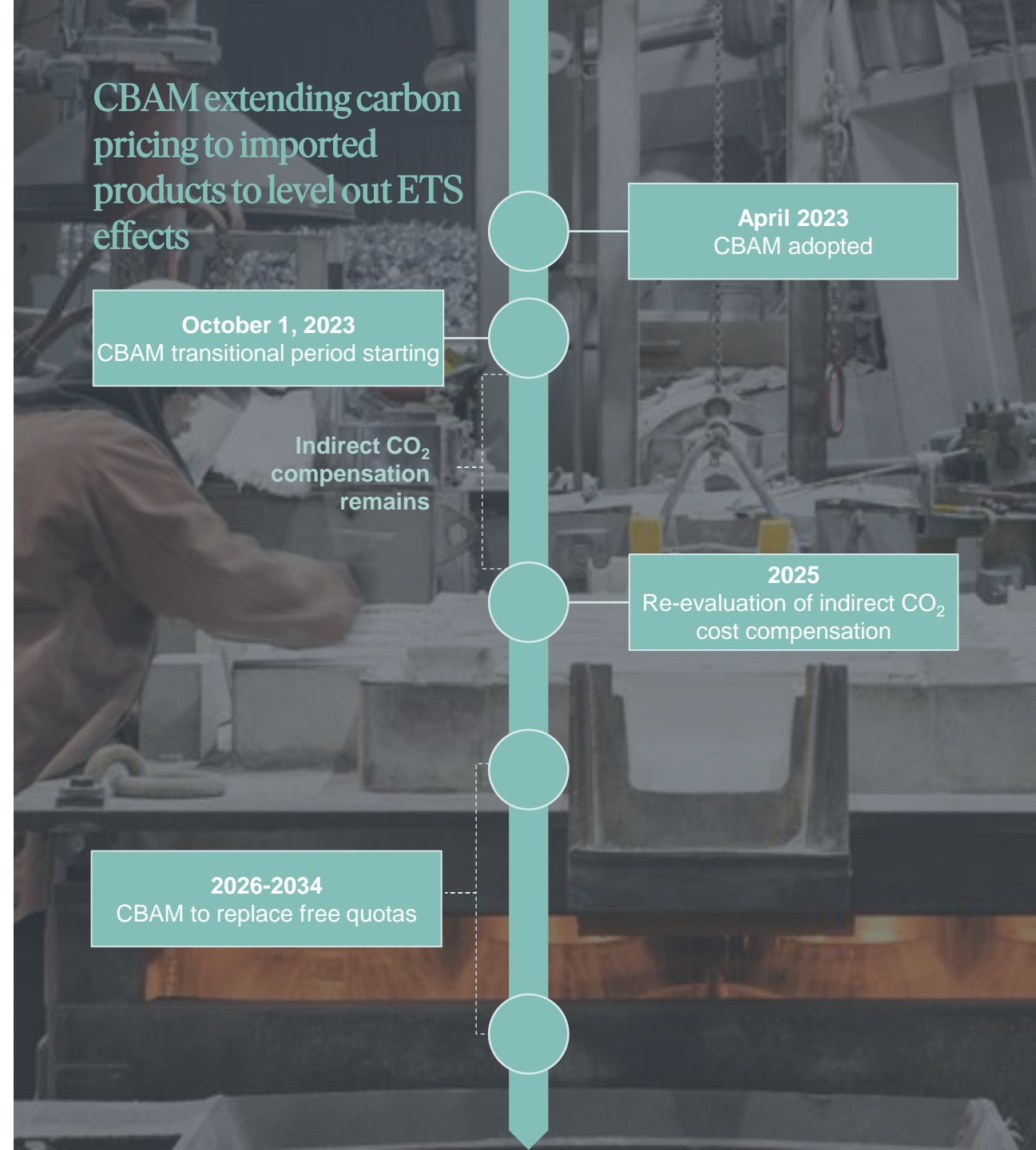
Tonnes CO<sub>2</sub>e per tonne Aluminium



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.

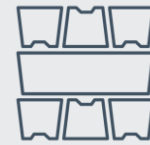




# EU agenda supporting Hydro's strategy



## 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 competitiveness

# 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

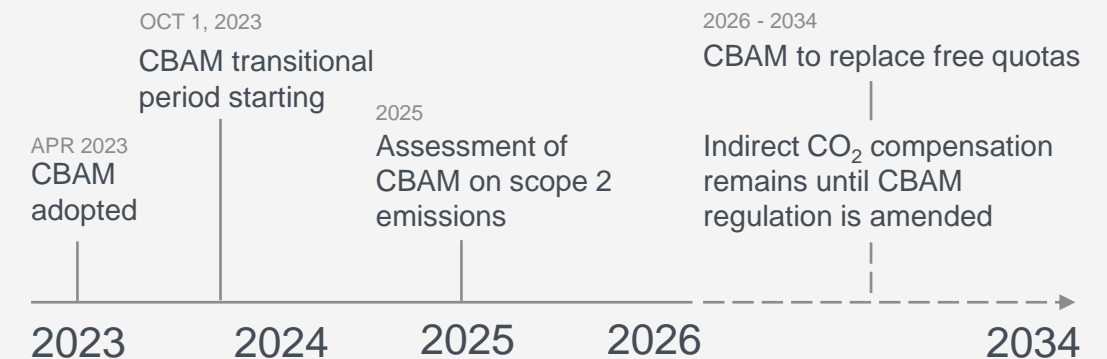
- Products outside the CBAM scope are at clear risk of carbon leakage
- The product scope must be expanded to more aluminium products and other materials

## 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<sub>2</sub> compensation is superior both as climate and carbon leakage instrument



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



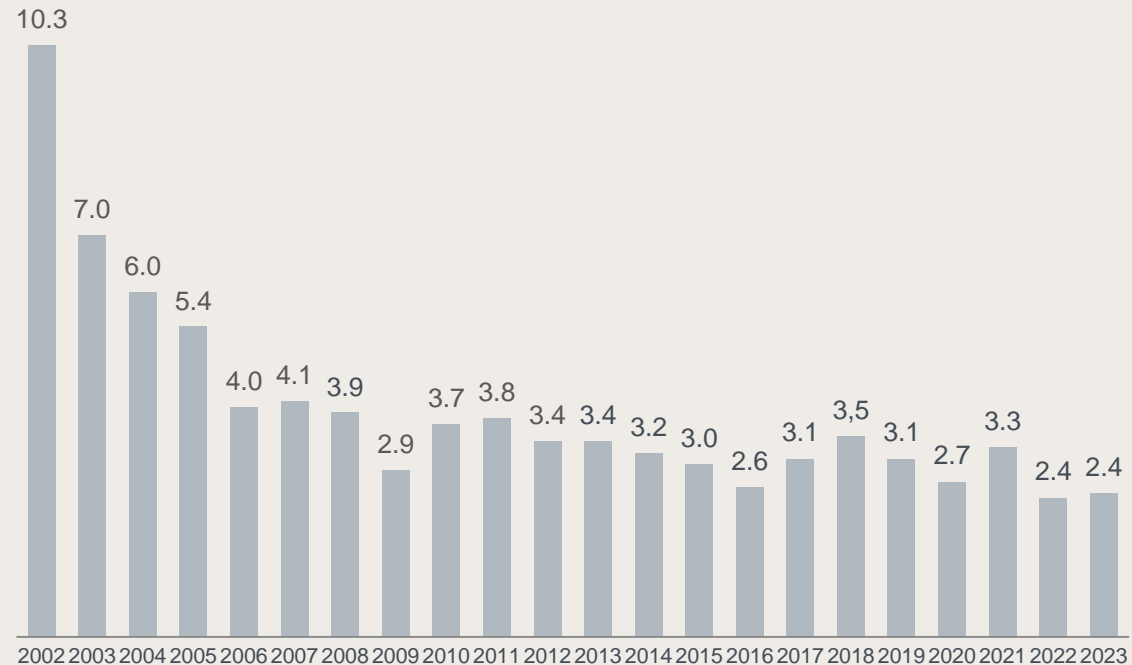


# Sustainable Operations

# Safe and responsible operations is a top priority

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

TRI Rate<sup>1)</sup>



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)



**16.3 (Low risk)**  
#3 in sector (3/238)



**AA rating**  
“Leading initiatives to achieve carbon-free aluminium”

Member of  
**Dow Jones Sustainability Indices**

Powered by the S&P Global CSA  
**66%**  
Europe Index inclusion  
DJSI inclusion since 1999



**75/100**  
97<sup>th</sup> percentile



**73/100**



**B rating**  
Corporate Rating: Prime Status

# Many vying to take sustainable aluminium leading positions



Only Hydro with integrated advantage



Share of renewables



Global presence



Primary and recycling capabilities



Decarbonization technology roadmap



Customer co-innovation on end-products



"One roof" mine to component traceability



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

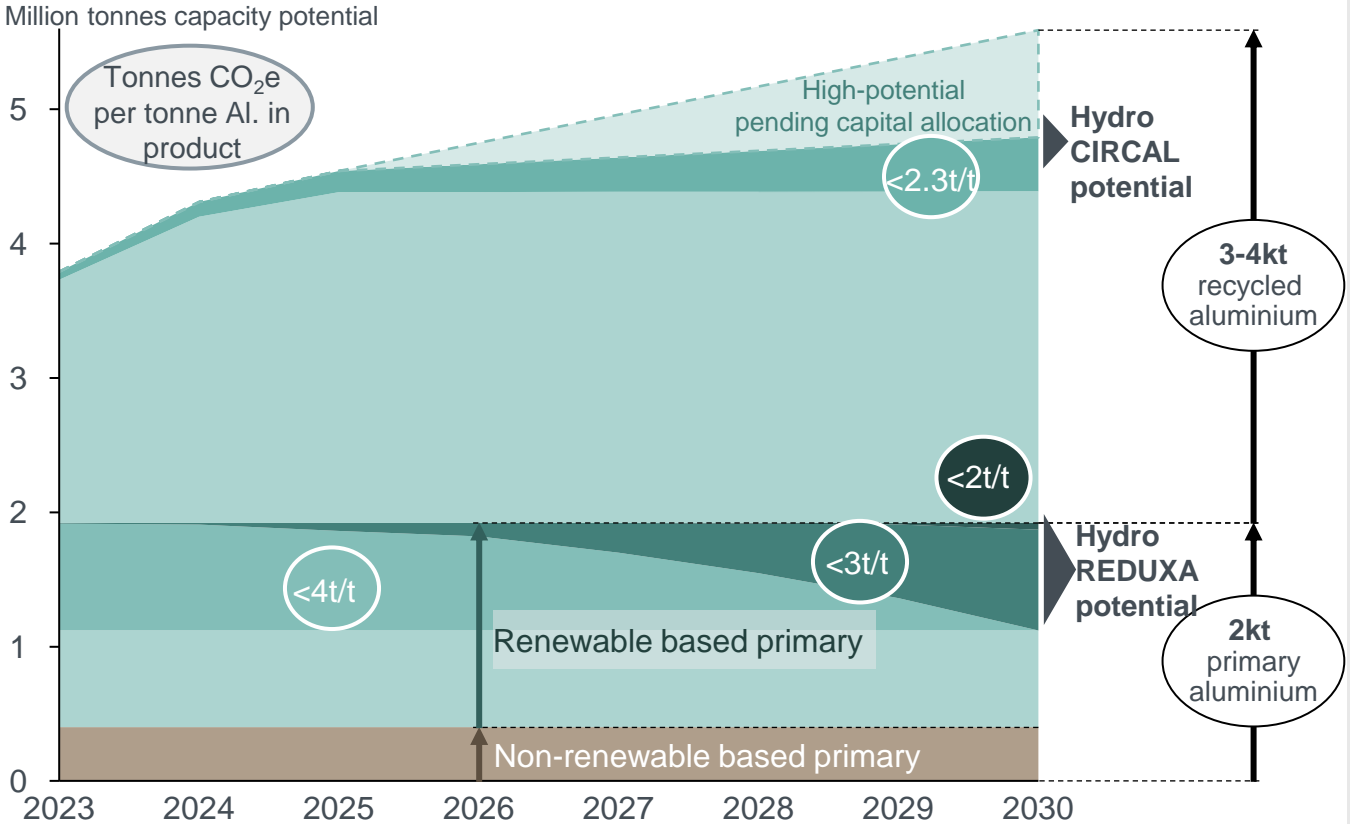
Leading Mid-range Low

Source: company annual and CMD reports

# Positioning Hydro to pioneer the green aluminium transition

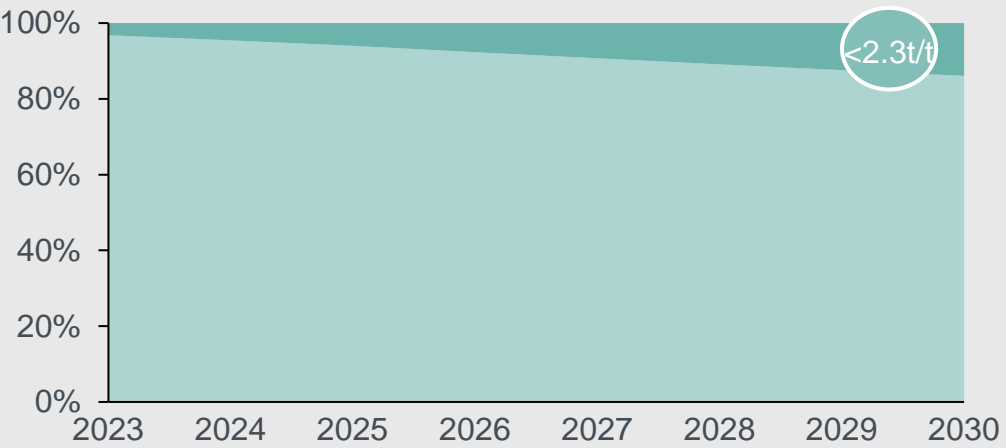
Earnings uplift potential 2030 of NOK 2 billion<sup>1)</sup>

## Greener product capability from total aluminium portfolio<sup>1)</sup>

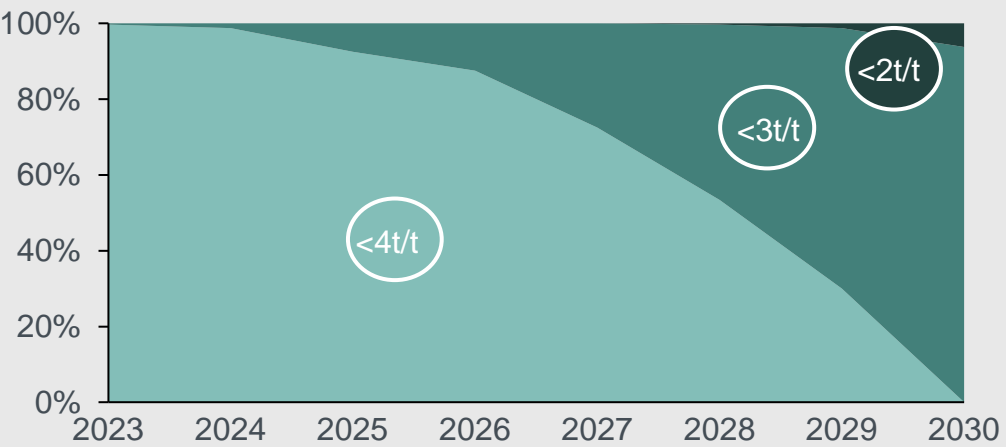


1) Based on 2030 EU ETS cost and relative CO<sub>2</sub> reduction vs Hydro REDUXA 4.0 at current industry traded upcharge. Hydro REDUXA and CIRCAL potential based on estimated certification capacity. Primary capacity based on equity share renewable power. Hydro CIRCAL products have post-consumer scrap 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

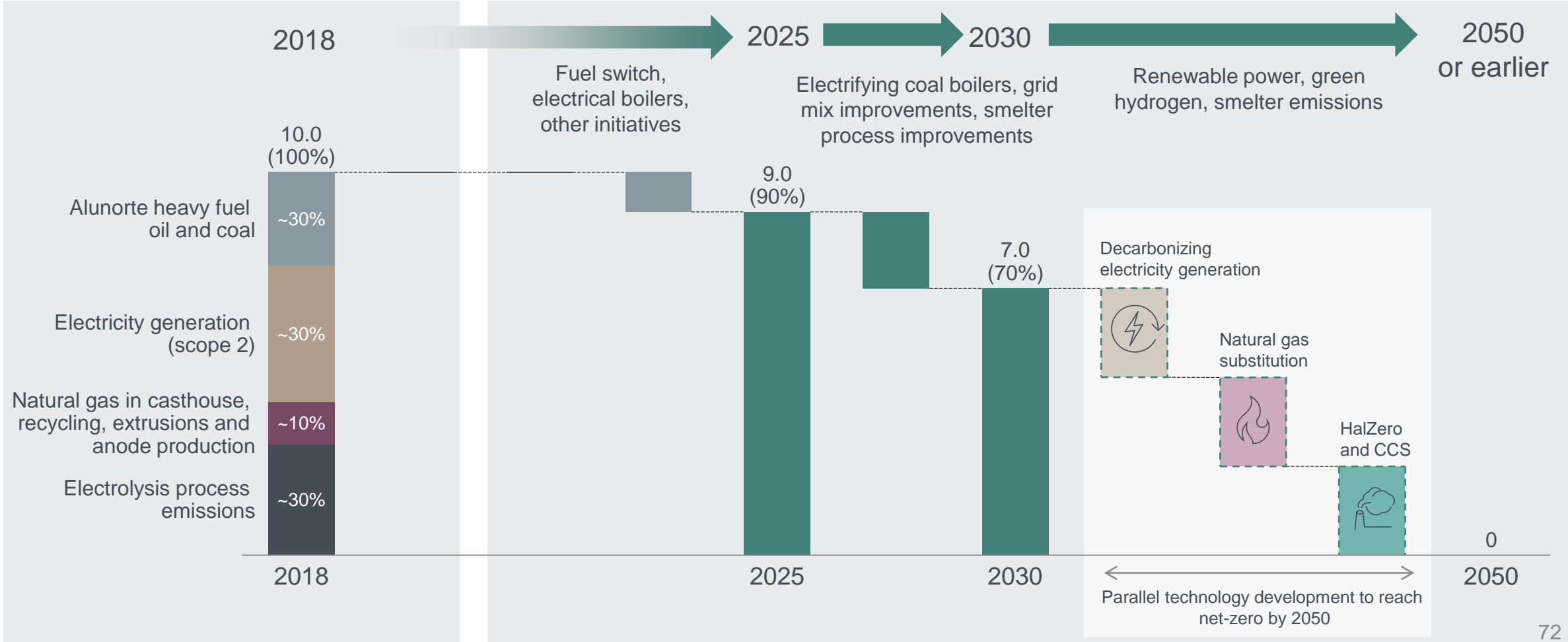
- On track to deliver on target of empowering 500,000 people with skills and education by 2030
- Significant social projects completed in Brazil
- Transparency and traceability of key product sustainability data by 2025 or earlier

# 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<sup>1)</sup>  
 Million tonnes CO<sub>2</sub>e (% of 2018 baseline emissions<sup>2)</sup>)



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



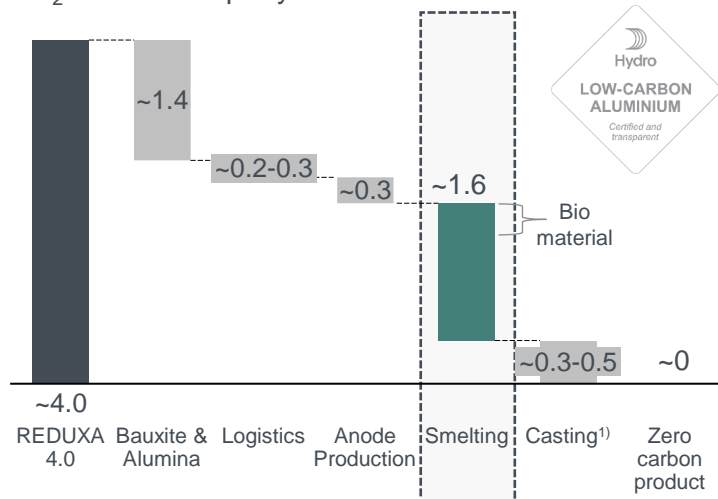
Clear technology roadmap to deliver industrial volumes of zero-carbon aluminium by 2030

## HalZero process

New process technology for decarbonizing new capacity

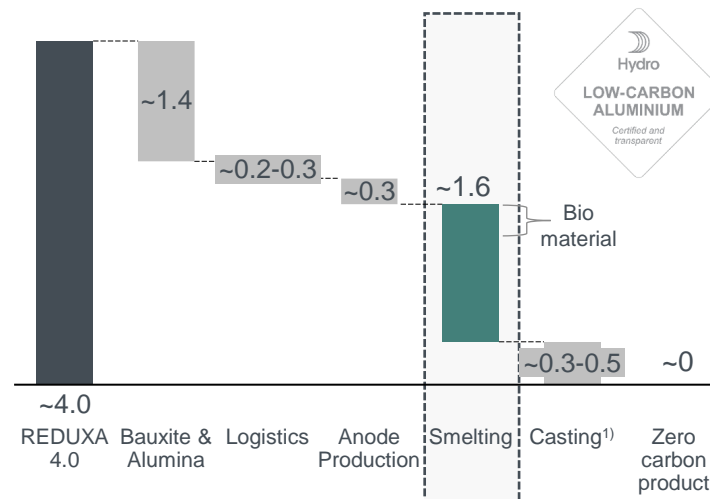


CO<sub>2</sub>e emissions per year



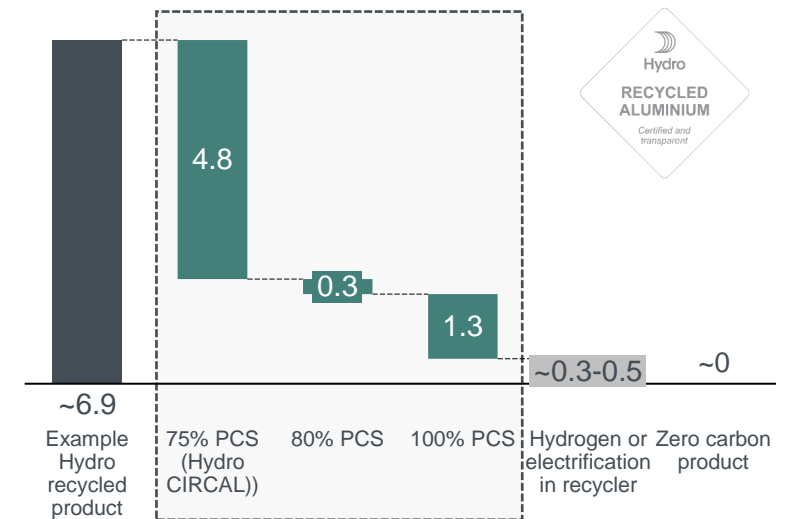
## Carbon capture and storage

Technologies for decarbonizing existing smelters



## Recycling

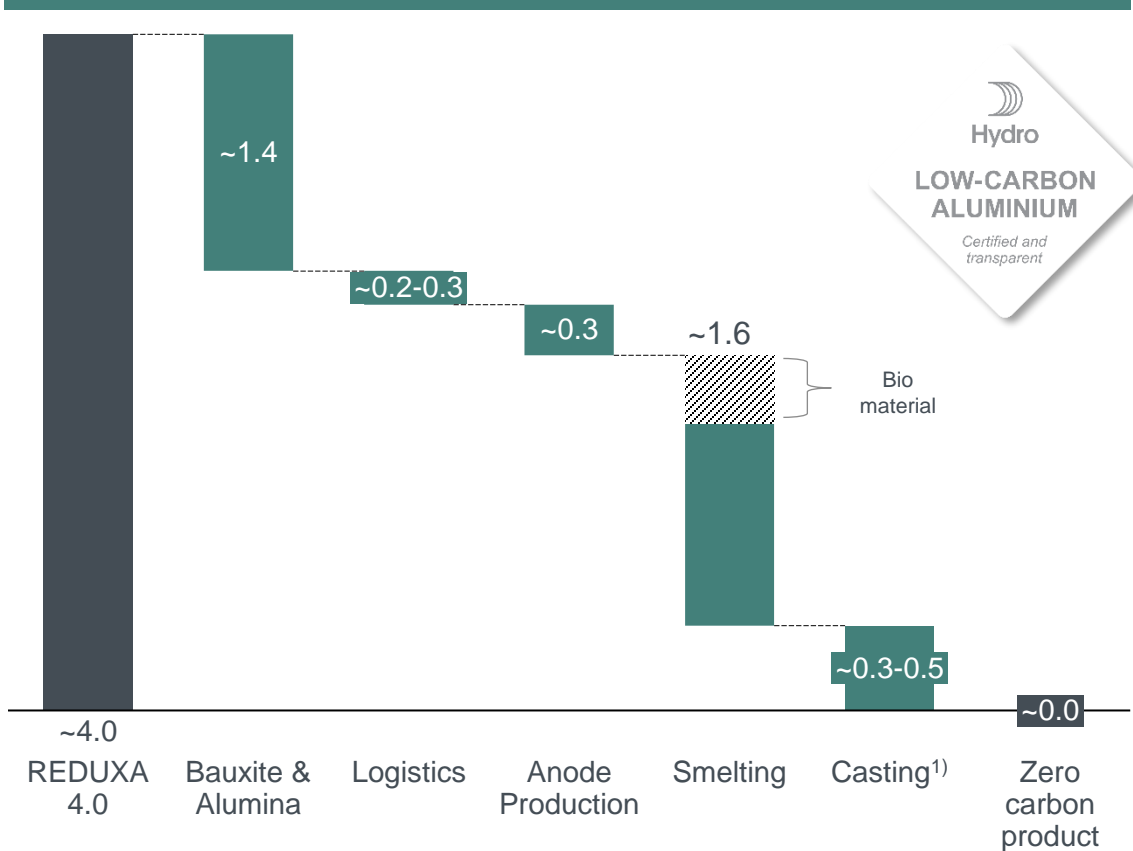
Technologies for more PCS use



# Widening our scope to reach zero CO<sub>2</sub> emissions

Structured approach to reduce emissions throughout primary value chain

CO<sub>2</sub>e emissions kgCO<sub>2</sub>/kgAl



1) Casting includes cold metal remelting

Renewable power is crucial for our path to net-zero

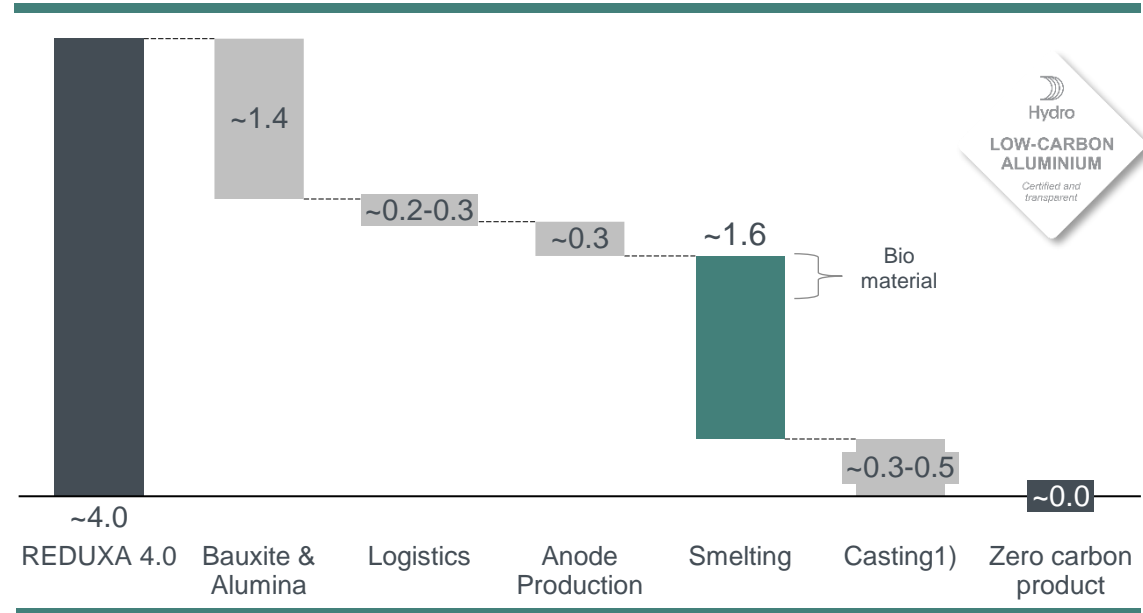
Pursuing optionality across value chain. Initiatives on track

Introducing greener anode program

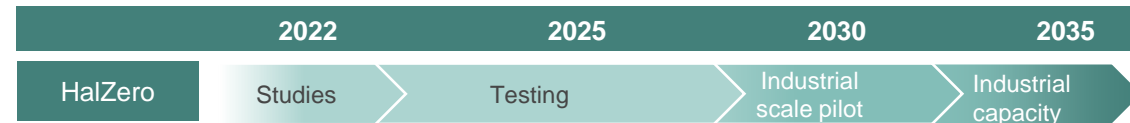
Increased focus on shipping emissions resulting in further reduction potentials

# Electrolysis decarbonization on track - HalZero

CO<sub>2</sub>e emissions kgCO<sub>2</sub>/kgAl



## Timeline



1) Casting includes cold metal remelting

## Ground-breaking technology to change the game

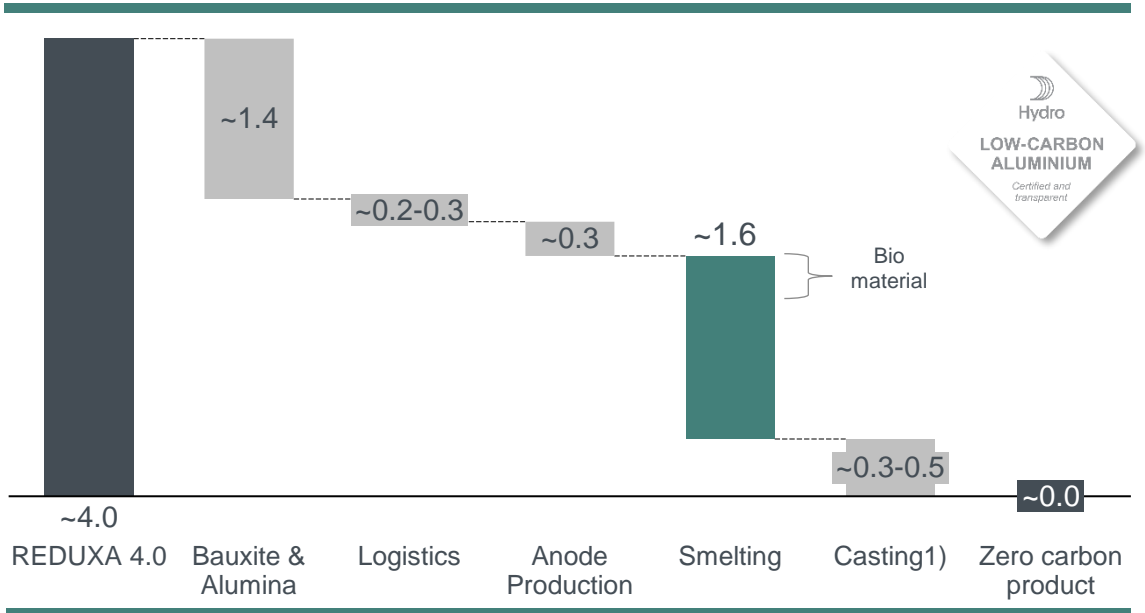


- Approval to start construction of new test facility in Porsgrunn - expected to be operational by 2025
- On track for first metal by end 2025 and industrial pilot volumes by 2030

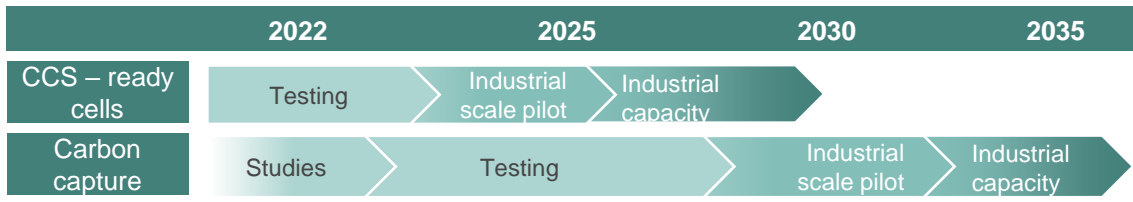


# Electrolysis decarbonization on track – carbon capture

CO<sub>2</sub>e emissions kgCO<sub>2</sub>/kgAl

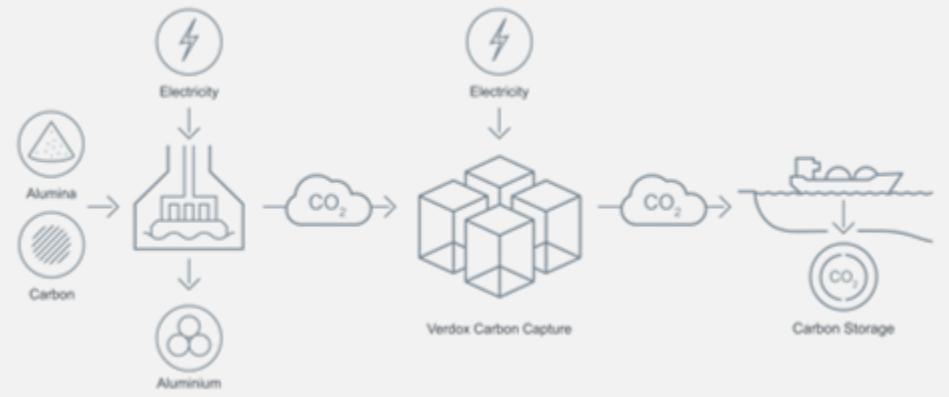


## Timeline



1) Casting includes cold metal remelting

## Technology shift for existing aluminium smelters



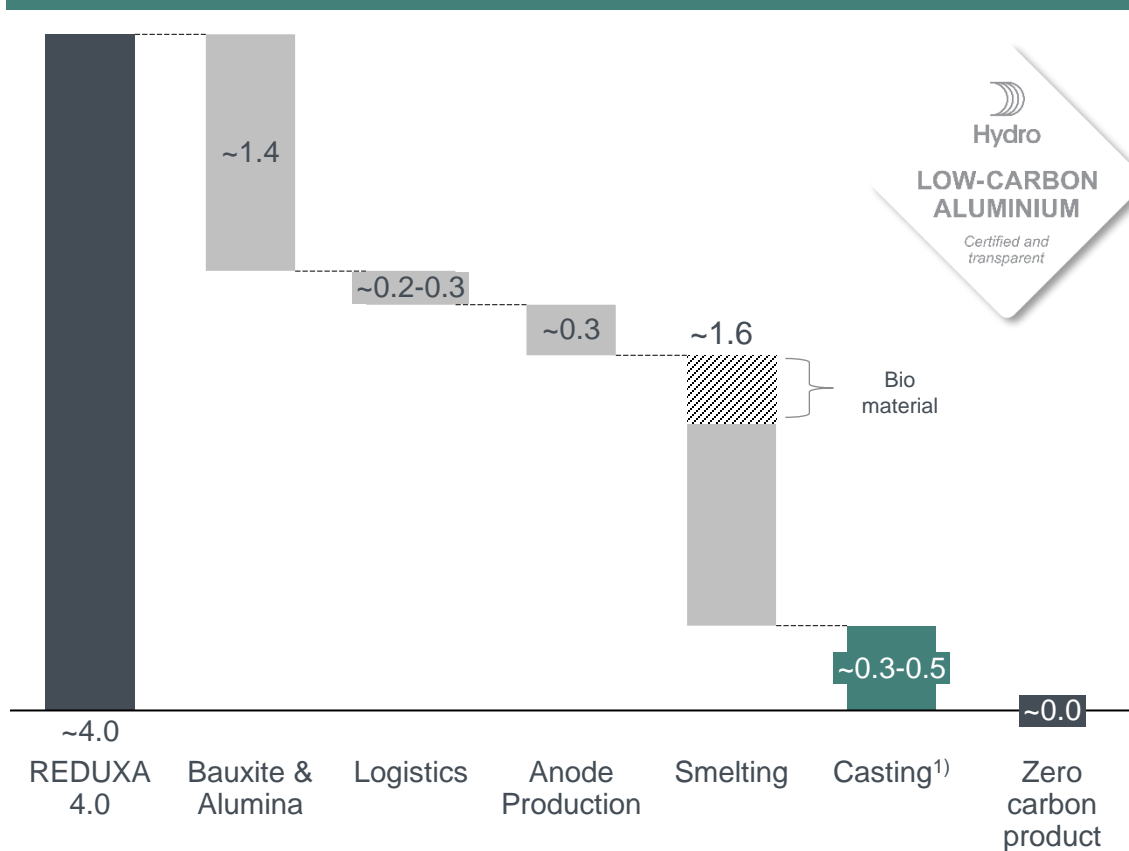
- Testing of Verdox technology ongoing at Sunndal
- Installing capture ready cells as part of ongoing relining process
- On track to deliver first CO<sub>2</sub> capture in 2024 and industrial scale pilot volumes by 2030



# Pursuing optionality to decarbonize casthouses

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

CO<sub>2</sub>e emissions kgCO<sub>2</sub>/kgAl



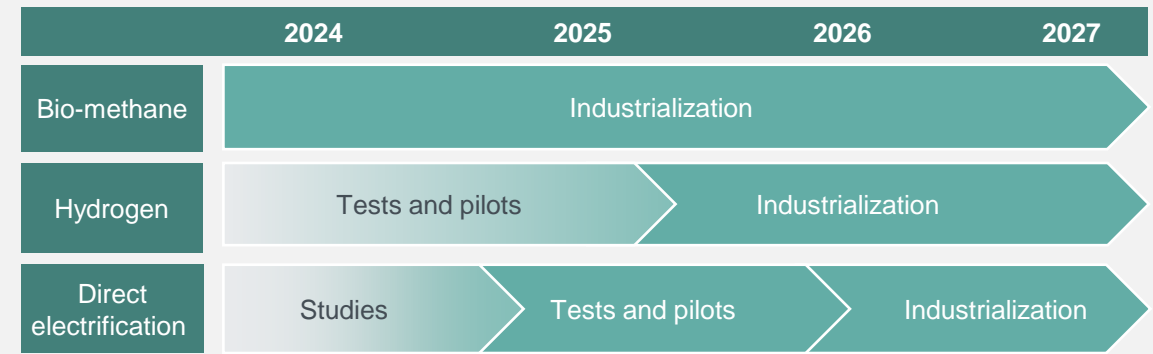
1) Casting includes cold metal remelting



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

Initiative	Key Milestones
<b>Bio-methane</b>	<ul style="list-style-type: none"> <li>Introducing bio-methane at Sunndal plant – Commercial agreement with Havila to deliver from 2024</li> </ul>
<b>Hydrogen tests and pilots:</b>	<ul style="list-style-type: none"> <li>Navarra test 2023 – successful</li> <li>Årdal PFA Test</li> <li>Høyanger Recycling hydrogen pilot</li> </ul>
<b>Direct electrification pilots:</b>	<ul style="list-style-type: none"> <li>Sunndal Plasma Pilot</li> <li>Høyanger Recycling Electrification Pilot</li> </ul>

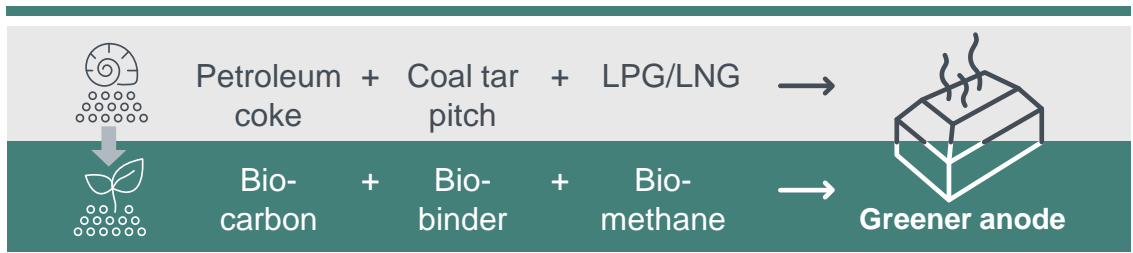
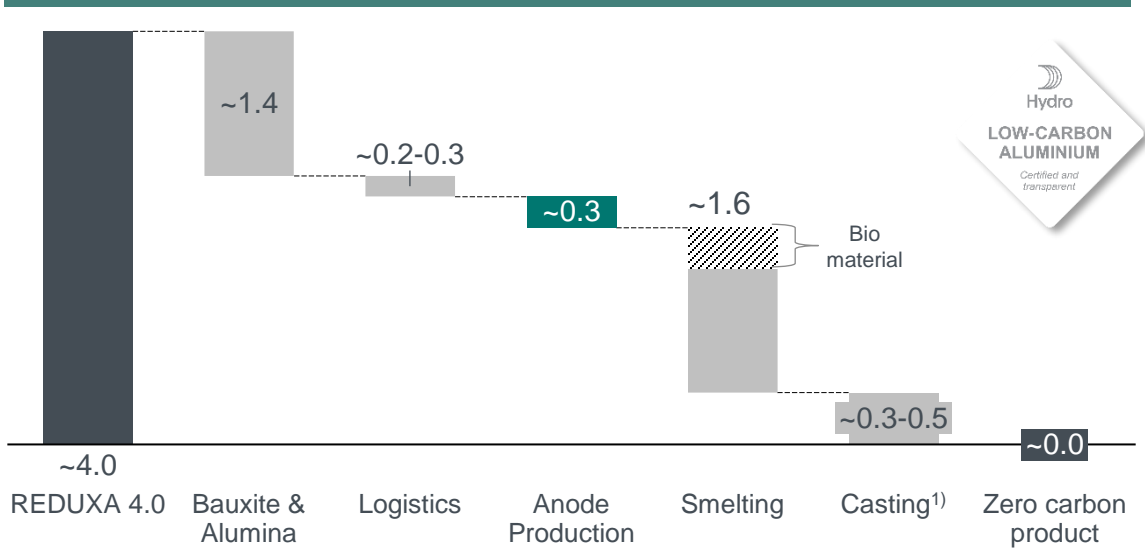
### Timeline



# Anode decarbonization

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

## CO<sub>2</sub>e emissions kgCO<sub>2</sub>/kgAl



Raw materials      Fuel-switch in anode productions      Anode

1) Casting includes cold metal remelting

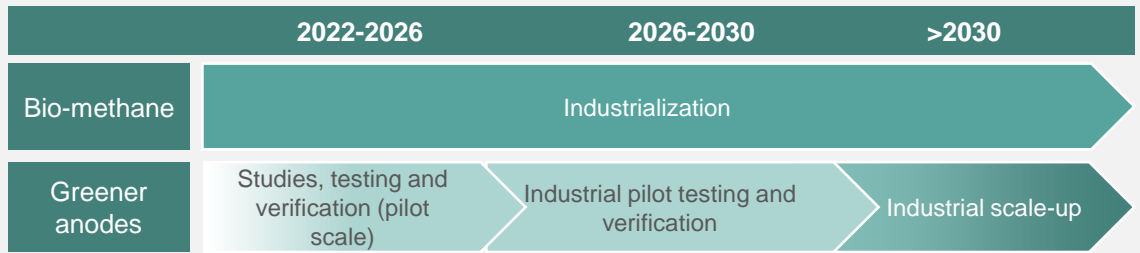
## Bio-methane and bio-materials in the process

- 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<sub>2</sub>, PAH and S emissions
- Collaboration with external suppliers and research institutions
- Potential below zero CO<sub>2</sub> emissions from electrolysis off-gas capture

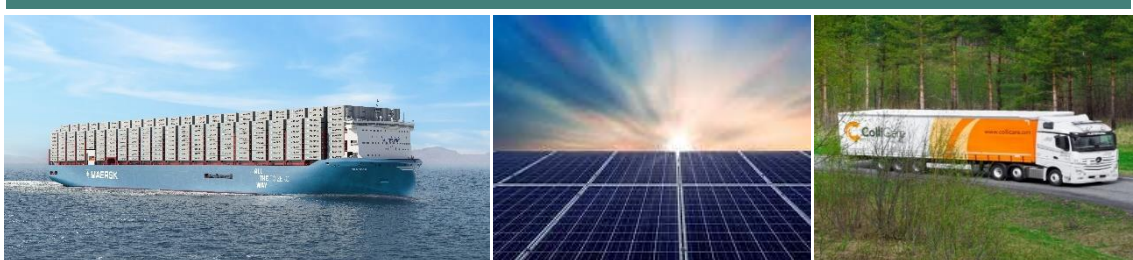
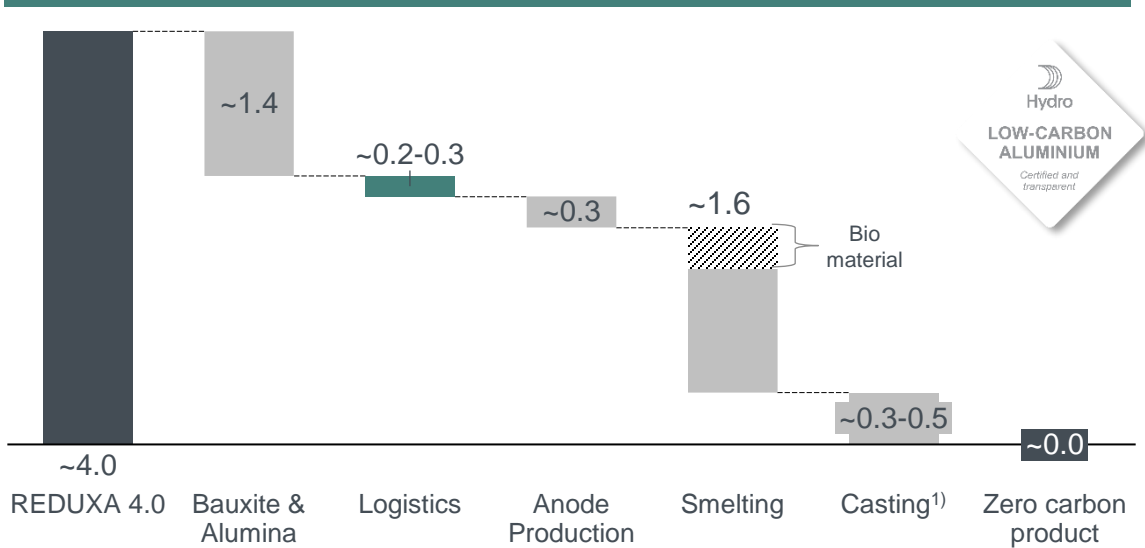
## Timeline



# Logistics decarbonization

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

## CO<sub>2</sub>e emissions kgCO<sub>2</sub>/kgAl



1) Casting includes cold metal remelting

## What we have done

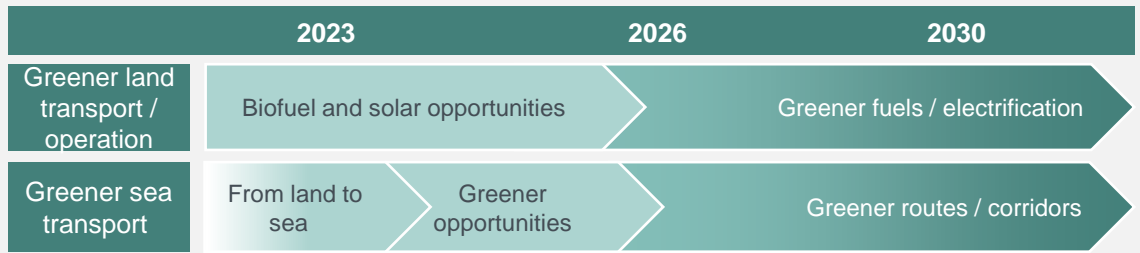
- >95% of AM volumes now have the major transport leg by sea
- 85% emission reduction on container transport from China to Europe
- Moving volumes from truck to barge, rail and sea
- Introducing biofuel on selected trucking routes
- Supply chain improvements



## What we will do

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

## Timeline

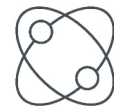


# Recycling decarbonization



## 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

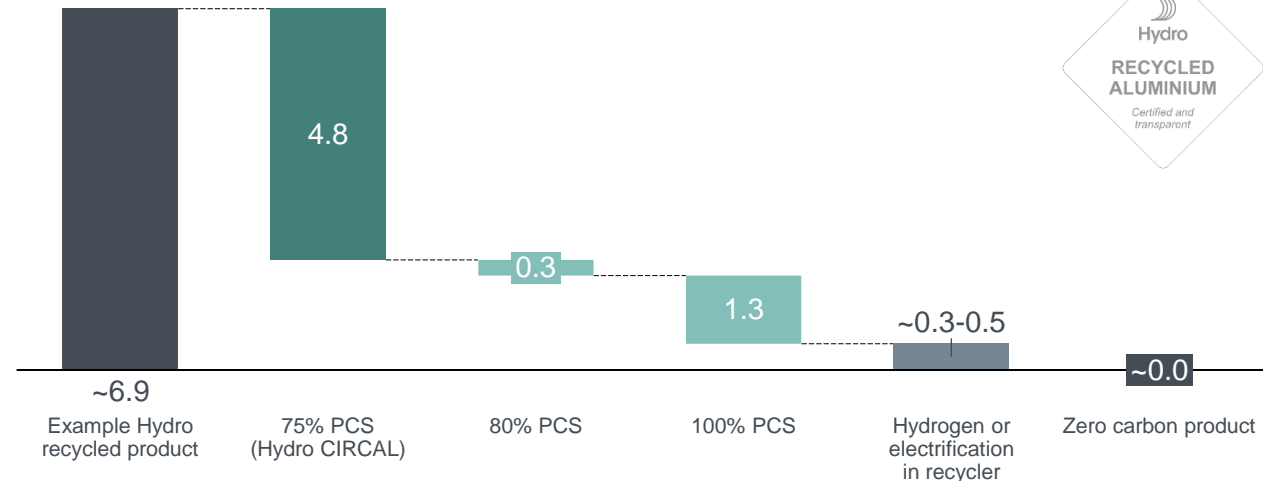


## Close customer & supplier relations

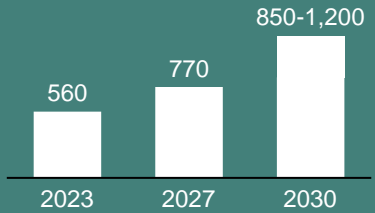
- Local presence and market insight in core locations
- Established relationships with scrap suppliers
- Partnerships and close cooperation with customers
- Commercial intelligence and strong value chain positioning

## Recycling path

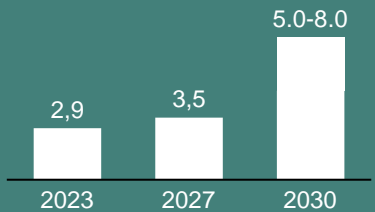
CO<sub>2</sub>e emissions kgCO<sub>2</sub>/kgAl



Recycling 2030 ambitions:



**850-1,200**  
kmt PCS capacity



**NOK 5-8** billion  
EBITDA potential





# 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



- 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



## 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



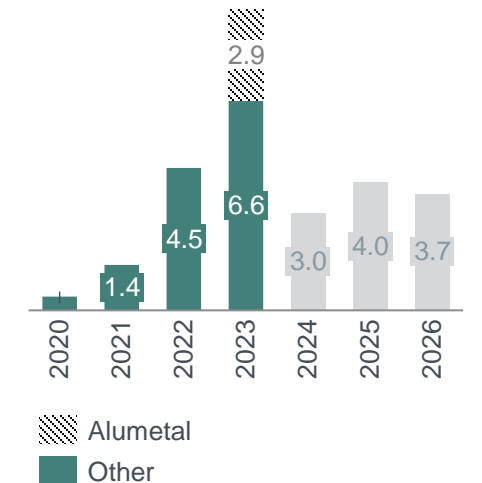
Hydro's largest prioritized investment areas combine sustainability and profitability

Recycling (PCS)	B&A (EI-Boilers)	Electrolysis abatement	Other
<p>Several large recycling projects completed or near execution:</p> <ul style="list-style-type: none"> <li>• <b>Cassopolis</b> ✓</li> <li>• <b>Alumetal</b> ✓</li> <li>• <b>Rackwitz</b> ✓</li> <li>• <b>Hungary</b> ✓</li> <li>• <b>Cressona</b> ✓</li> </ul>	<p>Substantial decarbonization investments in B&amp;A with positive business cases:</p> <ul style="list-style-type: none"> <li>• <b>Elboiler pilot</b> ✓</li> <li>• <b>Elboiler expansion</b>: In execution</li> <li>• <b>Alunorte Fuel Switch</b>: Near completion</li> </ul>	<p>Technology roadmaps in Aluminium Metal to produce zero-carbon primary metal</p> <p><b>HalZero</b>: Investment decision taken on Stage 2 facility ✓</p> <p><b>Verdorex</b>: Progressing towards first carbon capture</p>	<ul style="list-style-type: none"> <li>• Energy savings initiatives with short payback time</li> <li>• Fully electric presses in Extrusion Europe:</li> <li>• <b>Nenzing</b></li> <li>• <b>Tønder</b></li> <li>• <b>Trzcianka Green Press</b></li> </ul>
IRR 15-30%	IRR: ~20% <sup>1)</sup>	R&D	IRR 20-35%
Targeting 850 -1200 ktons PCS consumption uplift by 2030	Bauxite and Alumina CO2 reductions under execution: 1 million tonnes	Creating a pathway to zero-carbon primary aluminium	Combining profitability with sustainability improvement

**Greener investments / Total Investments**

~47%

LTM Q3 2023



1) Before any green alumina premium is assumed



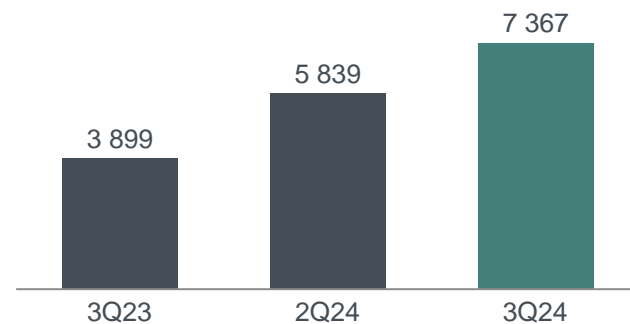
# Financial Framework

# Key performance metrics | Q3 2024



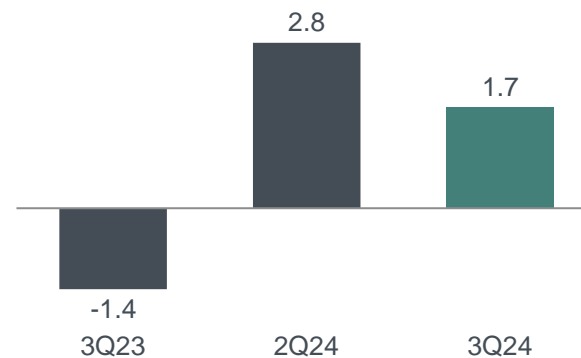
## Adjusted EBITDA

NOK million



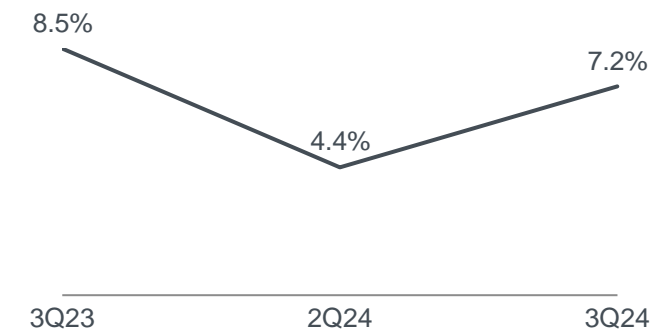
## Free cash flow<sup>1)</sup>

NOK billion



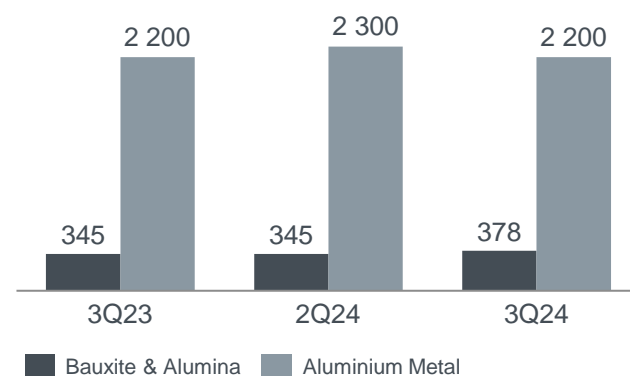
## Adjusted RoaCE<sup>2)</sup>

12-month rolling %



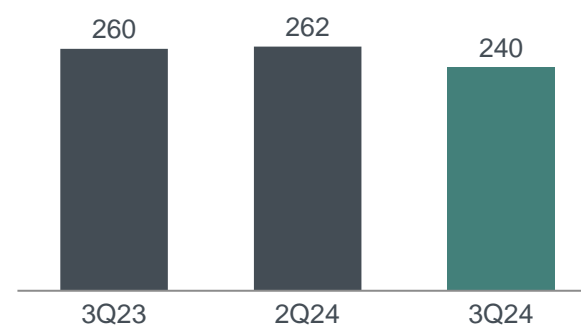
## Upstream costs<sup>3,4)</sup>

USD per tonne



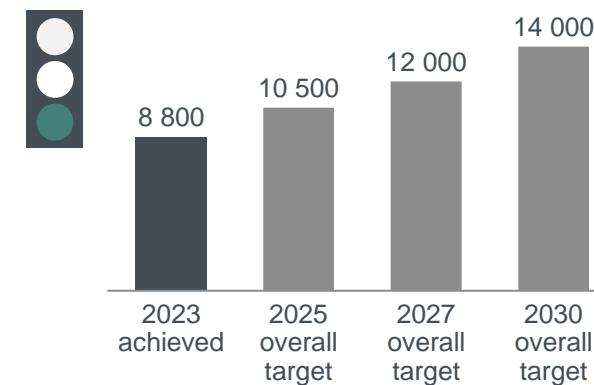
## Extrusion volumes

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

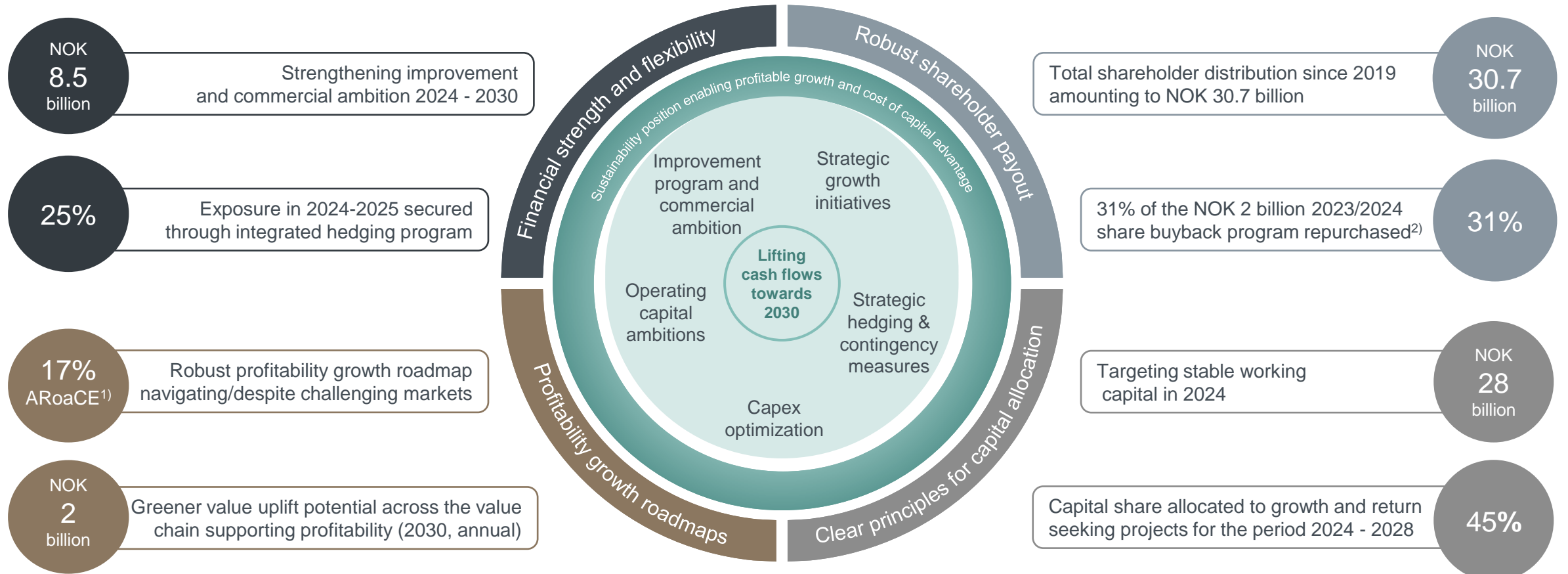
3. Realized alumina price minus adjusted EBITDA for B&A, excluding insurance proceeds relating to decommissioned crane (NOK ~500 million), per mt alumina sales

4. Realized all-in aluminium price (incl. strategic hedge program) less adjusted EBITDA margin excluding indirect CO<sub>2</sub> 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



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 24<sup>th</sup> of November



# Capital allocated according to strategic modes



Strategic modes reflect global megatrends and high-return opportunities

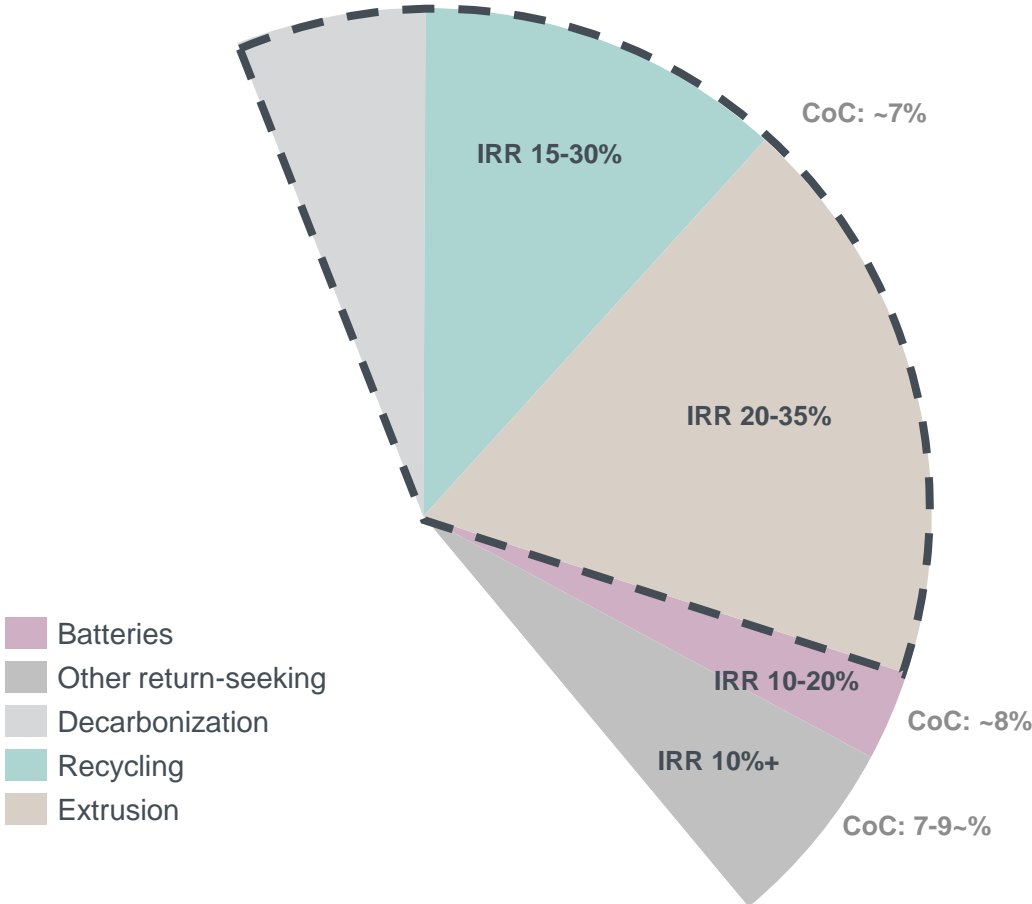
Safe, compliant and efficient operations  
The Hydro Way



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

# Strong profitability in strategic growth areas

Indicative profitability in current return-seeking and growth portfolio



2024-2028 capex

## 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

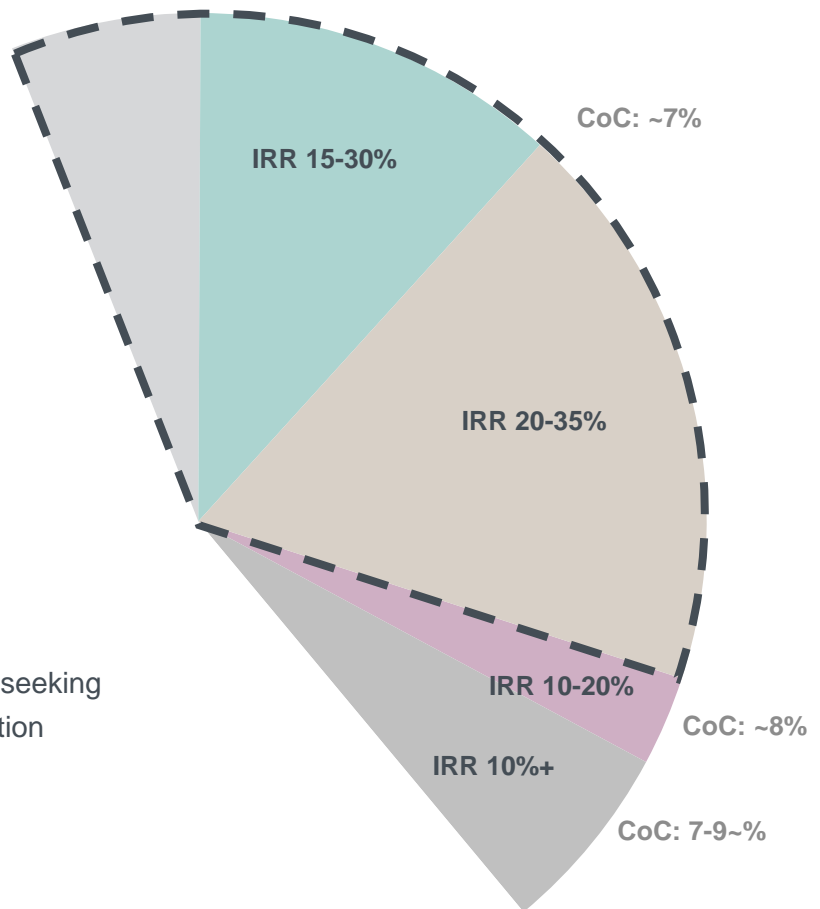
- Alunorte Fuel switch project (IRR 20+%) and electrical boilers
- Carbon capture technology pilots in mid-term, industrial scale pilot volumes by 2030
- HalZero as technology pilots in mid-term, industrial scale pilot volumes by 2030

## 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)

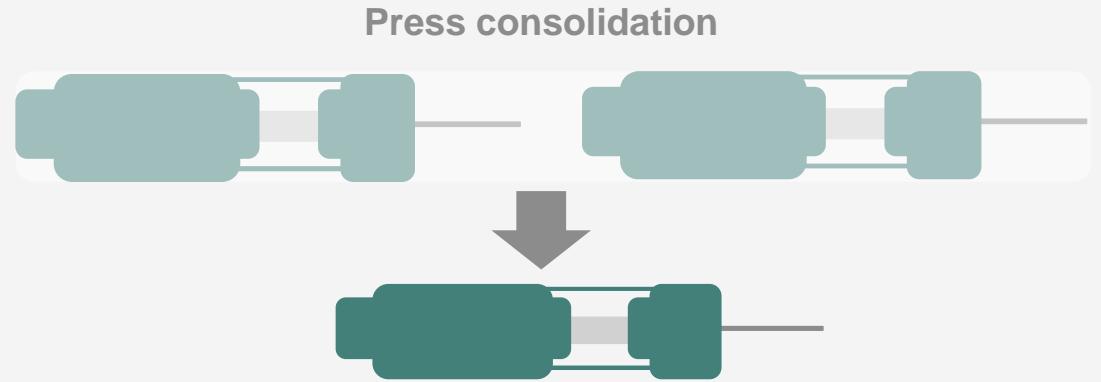
# Press replacements giving new capabilities and cost savings

Indicative profitability in current return-seeking and growth portfolio



2024-2028 capex

- Batteries
- Other return-seeking
- Decarbonization
- Recycling
- Extrusion



	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

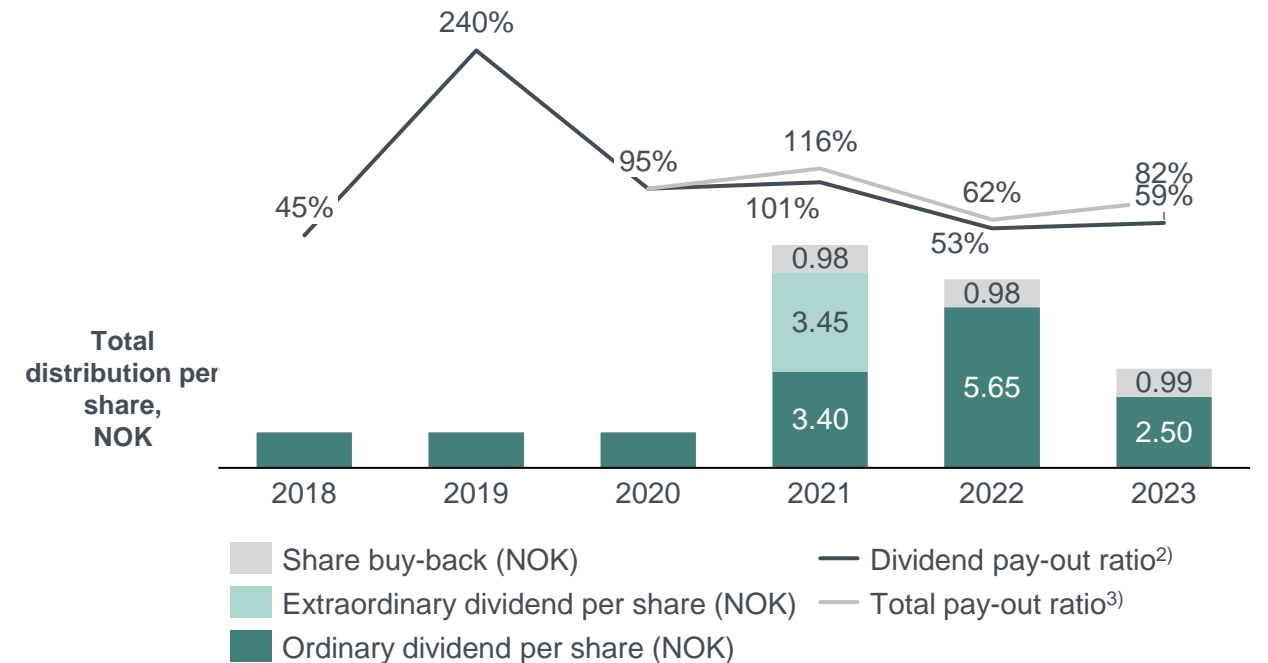
# Shareholder and financial policy

- 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 stable (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

Year	Dividend yield <sup>1)</sup>
2018	3.2%
2019	3.8%
2020	3.1%
2021	9.9%
2022	7.7%
2023	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



# Integrated margin hedging realized a NOK 8 million loss in Q3-24



## Aluminium hedges of 110-460 kt/yr 2024-2026 in place

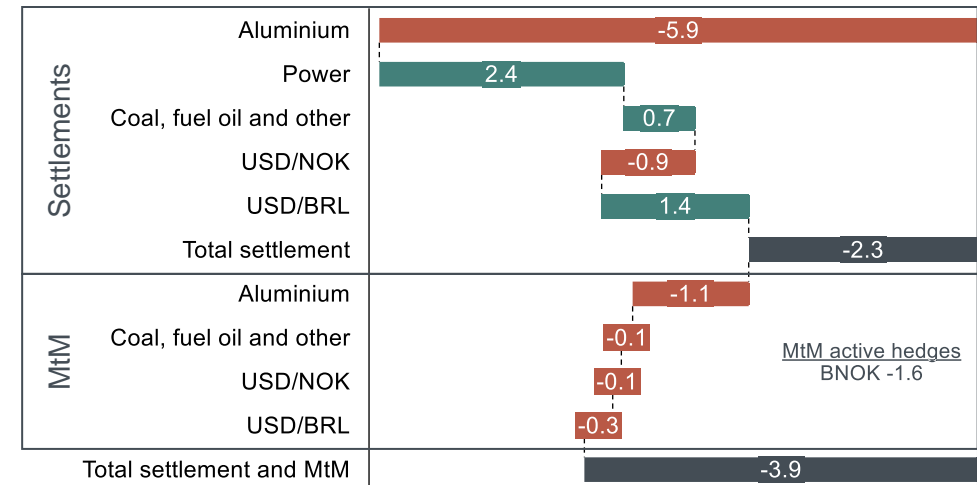
- 2024: 110 kt remaining at a price of ~2400 USD/t
- 2025: 450 kt hedged at a price of ~2500 USD/t
- 2026: 300 kt hedged at a price of ~2600 USD/t
- Pricing mainly in NOK. Net USD exposure hedged via USD/NOK derivatives
- Corresponding raw material exposure partially secured using financial derivatives or physical contracts

## B&A and AM BRL/USD Hedge

- USD 610 million sold forward for 2024-2026
  - 2024: USD 84 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<sup>1)</sup>

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

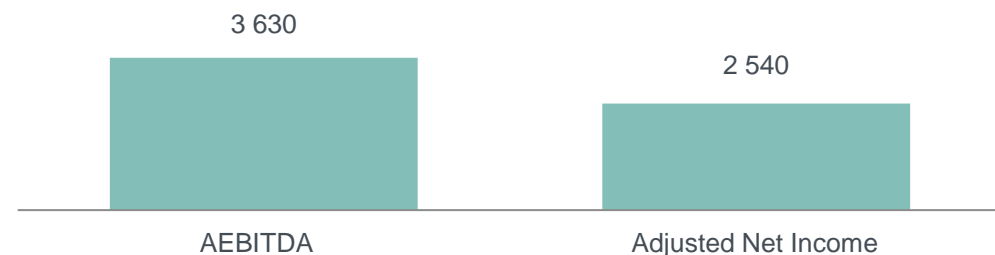
<sup>1)</sup> Mark to Market as of September 30, 2024 The hedges are entered in the following FX: NOK (51% of total hedged volume), USD (37%) and EUR (12%) USD/NOK locked FX rate: 2024:9.49; 2025: 10.37 and 2026: 10.62

# Significant exposure to commodity and currency fluctuations



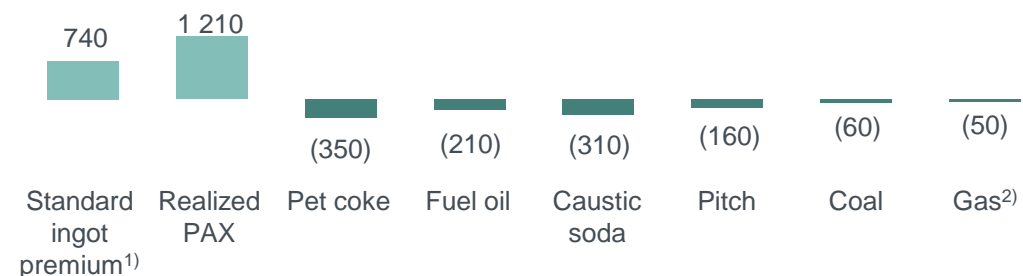
## Aluminium price sensitivity +10%

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	4,170	(900)	(100)

One-off reevaluation effect:

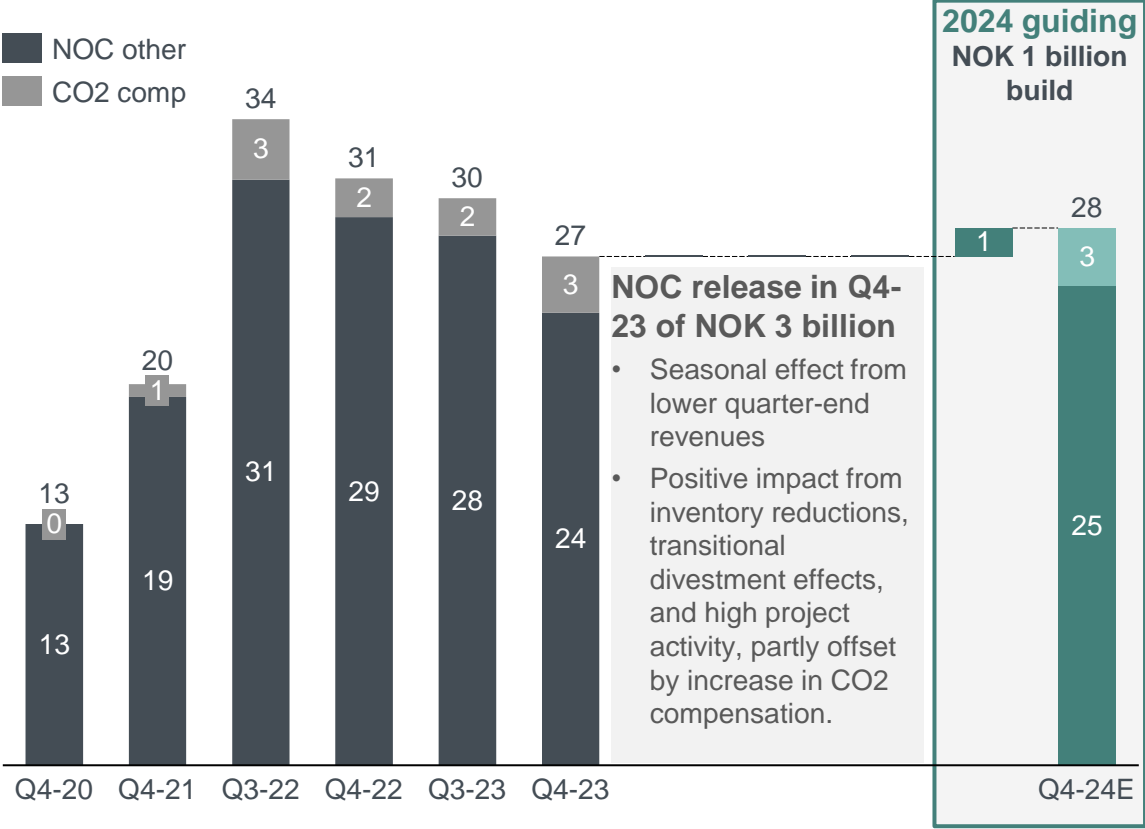
Financial items	(1,310)	1,450	(3,780)
-----------------	---------	-------	---------

- Annual adjusted sensitivities based on normal annual business volumes. LME 2,430 USD/mt, standard ingot premium (Europe duty paid) 340 USD/mt, PAX 495 USD/mt, fuel oil 815 USD/mt, petroleum coke 390 USD/mt, pitch 850 EUR/mt, caustic soda 415 USD/mt, coal 95 USD/mt, gas (Henry Hub) 2.16 USD/MMBtu, USDNOK 10.71, BRLNOK 1.93, EURNOK 11.76
- 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<sup>1)</sup>

NOK billion

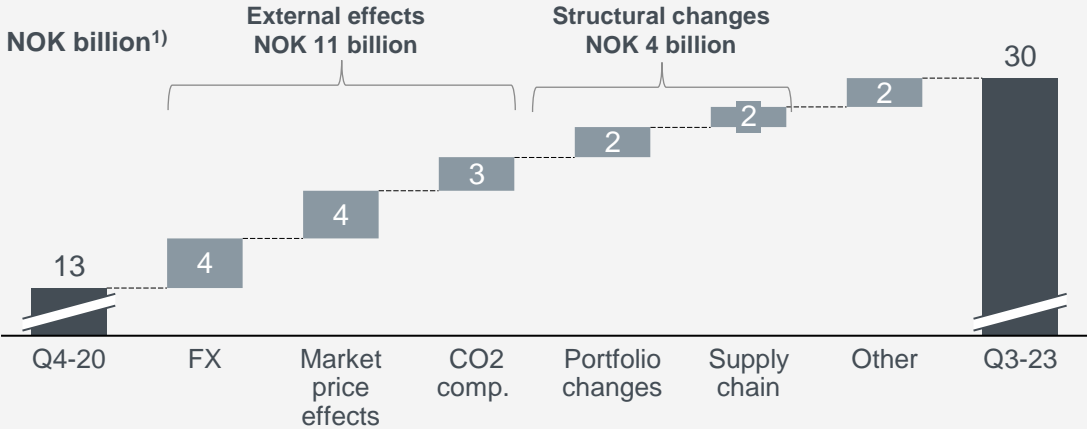


1) Net Operating Capital end of period.

## 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)



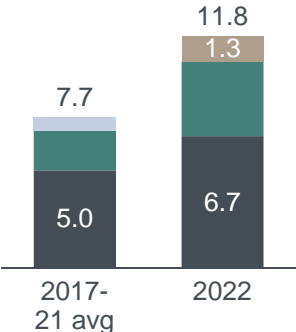


# Underlying 2024 capex in line with last year's guidance

Added flexibility depending market development

Historical capex  
NOK Billion

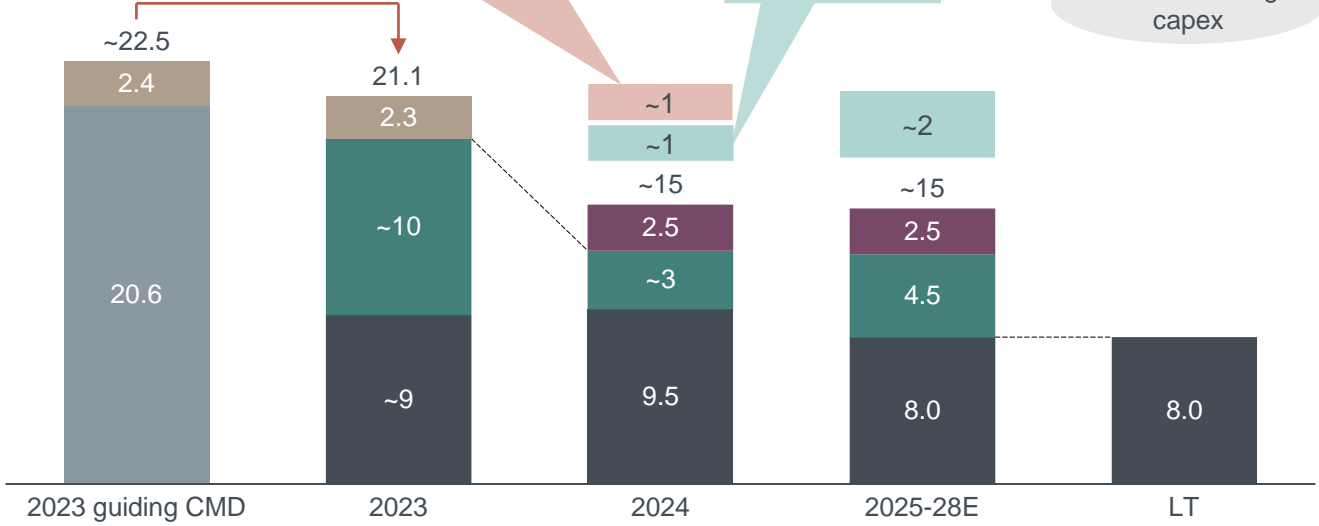
67% sustaining capex



Potential NOK ~1 billion cash effective capex from 2023, pending payables by YE 2024

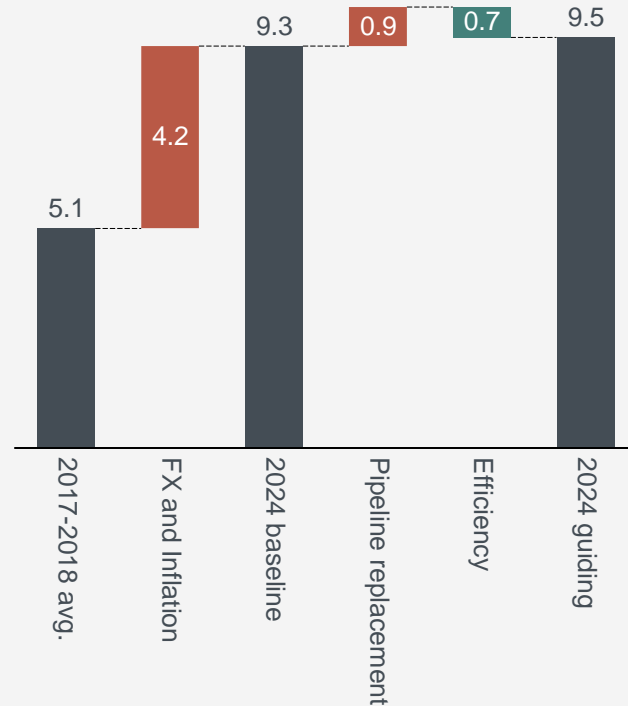
Potential for accelerated organic growth depending on market development

55% sustaining capex



- REIN (Macquarie share)
- M&A
- Recycling
- Sustaining
- Rolling
- Growth and return-seeking capex

Sustaining capex development  
NOK Billion

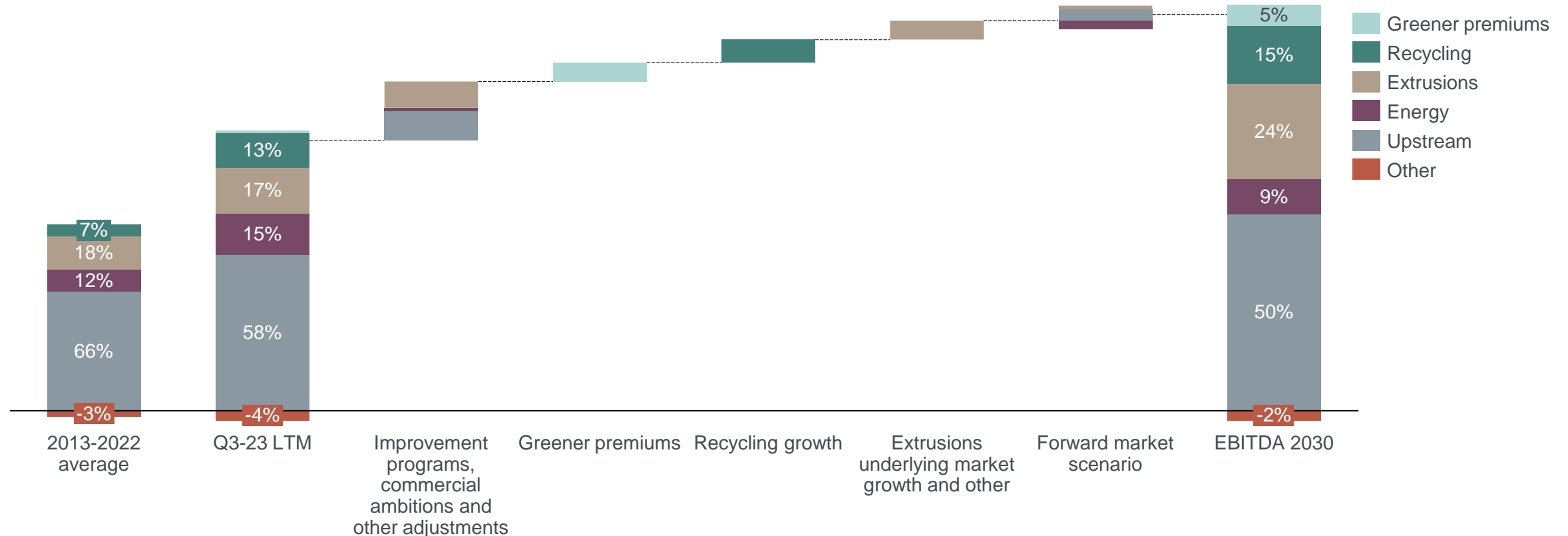


# Capital allocation increases earnings resilience

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

## EBITDA

NOK billion



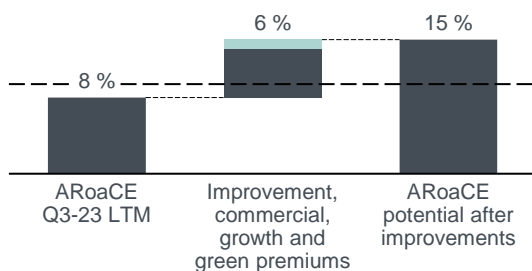
Note: 2013-2022 average and Q3-23 LTM EBITDA as reported

# Hydro profitability growth roadmap

Main drivers – improvement efforts, growth and market development

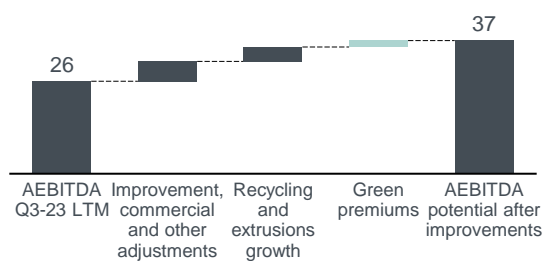
## ARoaCE potential 2030

Profitability target of >10%



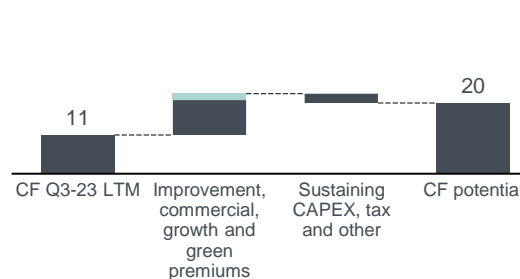
## AEBITDA potential 2030

NOK billion

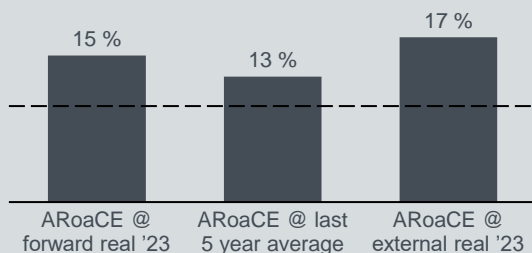


## Cash flow potential after sustaining CAPEX<sup>1)</sup> 2030

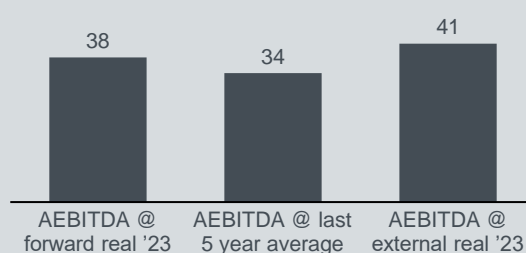
NOK billion



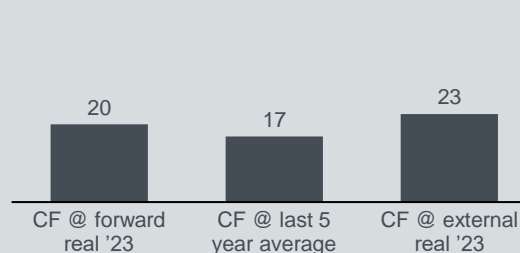
## Market scenarios 2030



## 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

<sup>1)</sup> Cash flow calculated as EBITDA + tax + long-term sustaining CAPEX + other (lease payments, interest expenses)

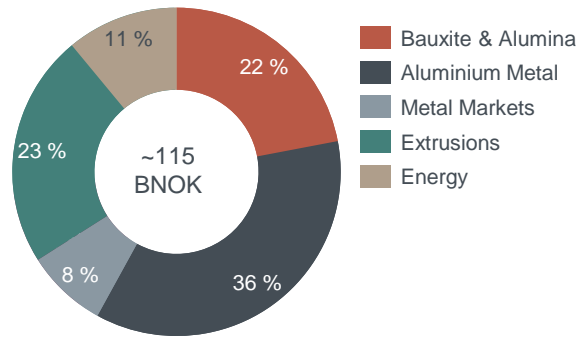
Assumptions and sources behind the scenarios can be found in Additional information

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<sup>1)</sup>



Capital returns  
adj. RoaCE

7.1%<sup>2)</sup>

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

Balance sheet  
adj. ND/EBITDA

0.7<sup>3)</sup>

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

Free cash flow  
2023

(0.2) BNOK<sup>4)</sup>

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<sup>5)</sup>

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<sup>6)</sup>

Proposed distribution:

For 2023  
NOK 7 billion<sup>7)</sup>

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

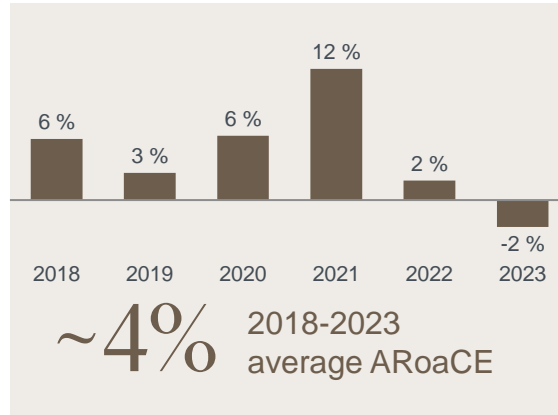
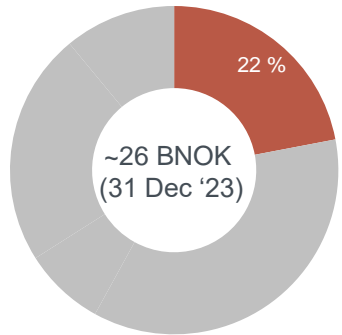
7) Pending approval from the AGM on May 7, 2024

# Capital return dashboard for Bauxite & Alumina



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

Capital employed in B&A



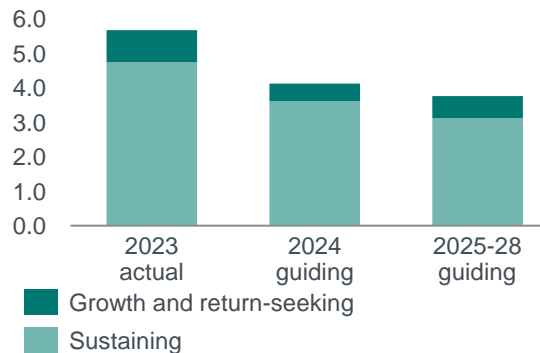
**1.8 BNOK**  
Adjusted EBITDA FY 2023

**10-11%**  
Return requirement

**1.0 BNOK**  
2024-2030 incremental EBITDA from improvement potential and commercial ambitions.  
Reduce 25% of CO<sub>2</sub>e by 2025. 1:1 reforestation target.

Fuel switch project improving Alunorte's competitiveness and sustainability

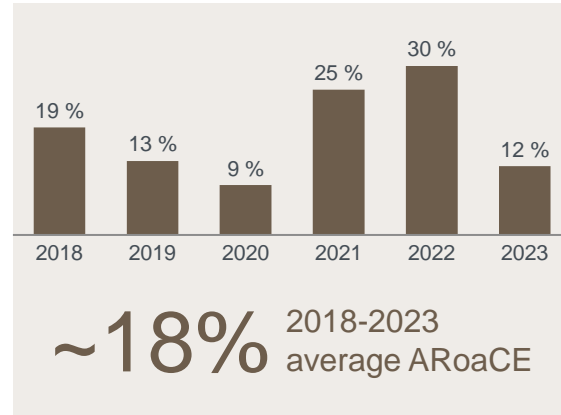
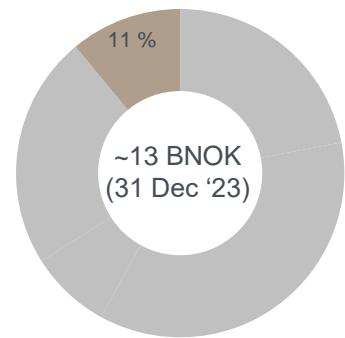
Capex, BNOK



# Capital return dashboard for Energy

Returns above the cost of capital reflecting the depreciated asset base

## Capital employed in Energy



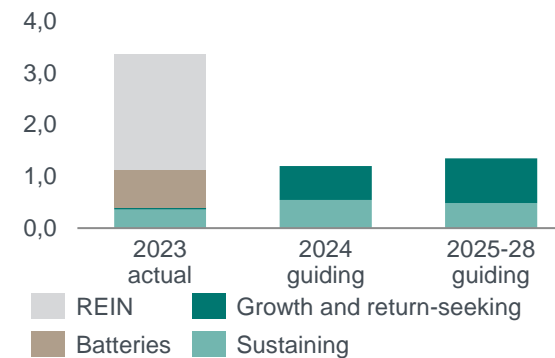
**3.1 BNOK**  
Adjusted EBITDA FY 2023

**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

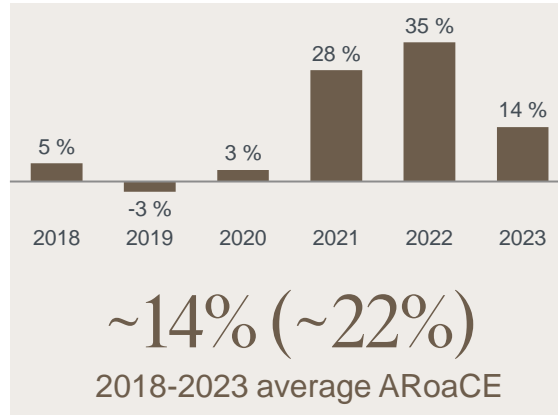
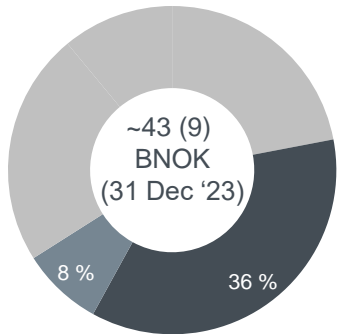


# Capital return dashboard for Aluminium Metal & Metal Markets



Investments in recycling capacity to support growth

Capital employed in AM (MM)



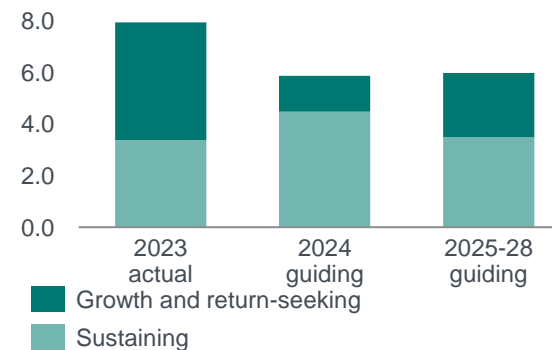
**10.5 (1.5) BNOK**  
Adjusted EBITDA FY 2023

**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

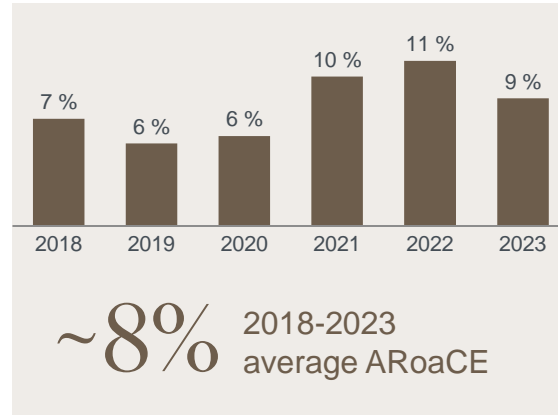
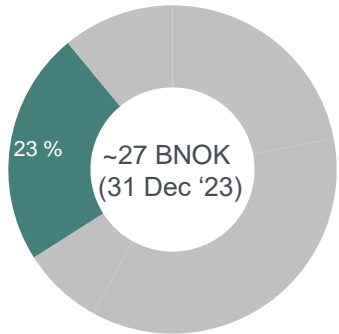


1) Strategic theme for Recycling is growth

# 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



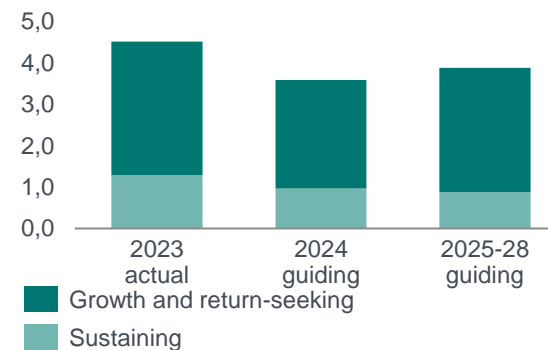
**6.5 BNOK**  
Adjusted EBITDA FY 2023

**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





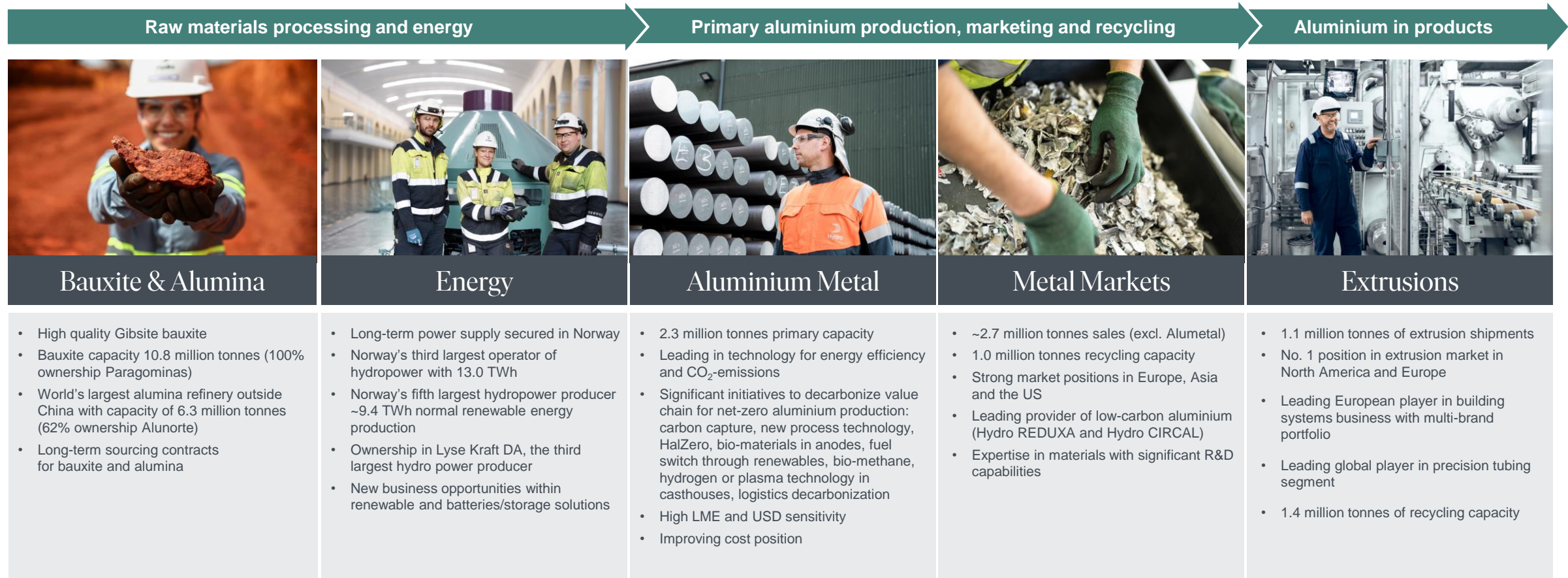


# Appendix: Business Areas

# The aluminium value chain



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



100% of volumes for assets that are fully consolidated and pro rata volumes for other assets.

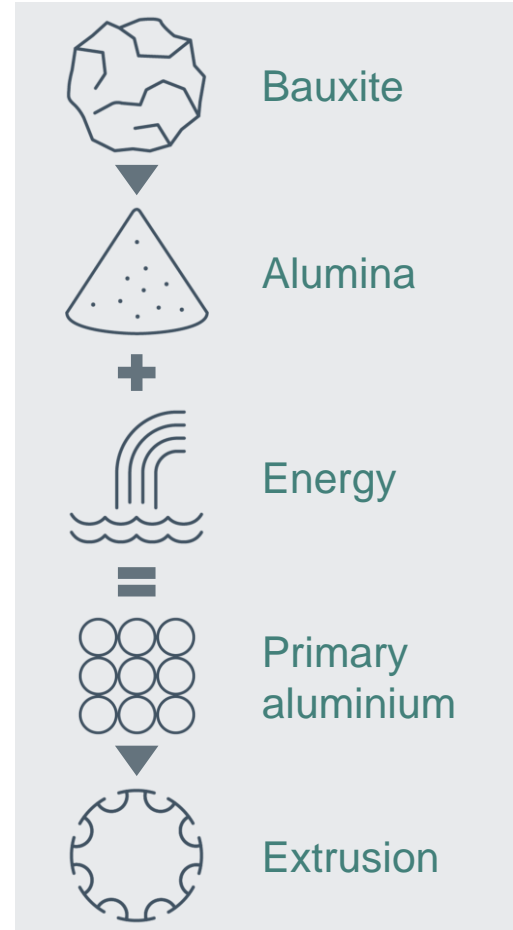


# Bauxite & Alumina

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



Controlling the top of the value chain



We can produce among the lowest carbon aluminium in the world

**More than 75%**  
lower than the world global primary average

Guaranteeing an integrated supply chain that follows world class ESG practices

Enabling greener premiums for our primary aluminium and extrusion products

**WE ARE FOCUSED ON NET CARBON-NEUTRALITY BY 2039**  
throughout our entire value chain

*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:

- + 1<sup>st</sup> Decile Energy usage
  - + 1<sup>st</sup> 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



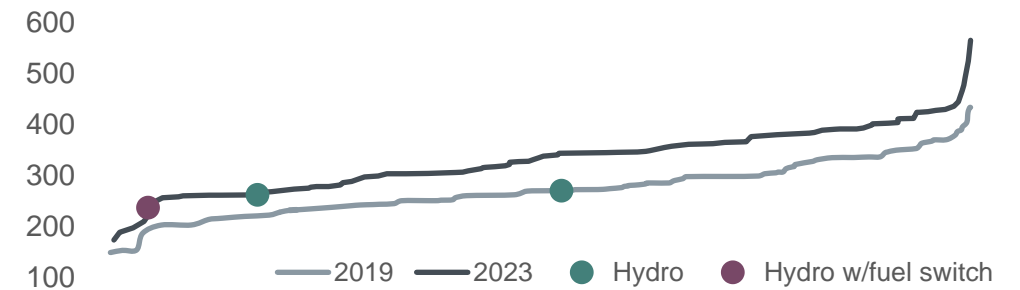
B&A have developed a more robust operation, but current market environment is challenging

## 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

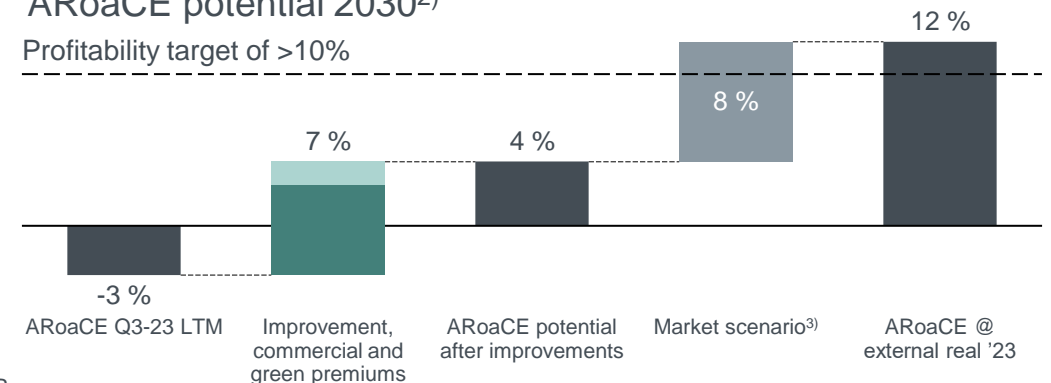
CRU (2023), USD per tonne Alumina<sup>1)</sup>



## Roadmap to profitability in market scenario

ARoaCE potential 2030<sup>2)</sup>

Profitability target of >10%



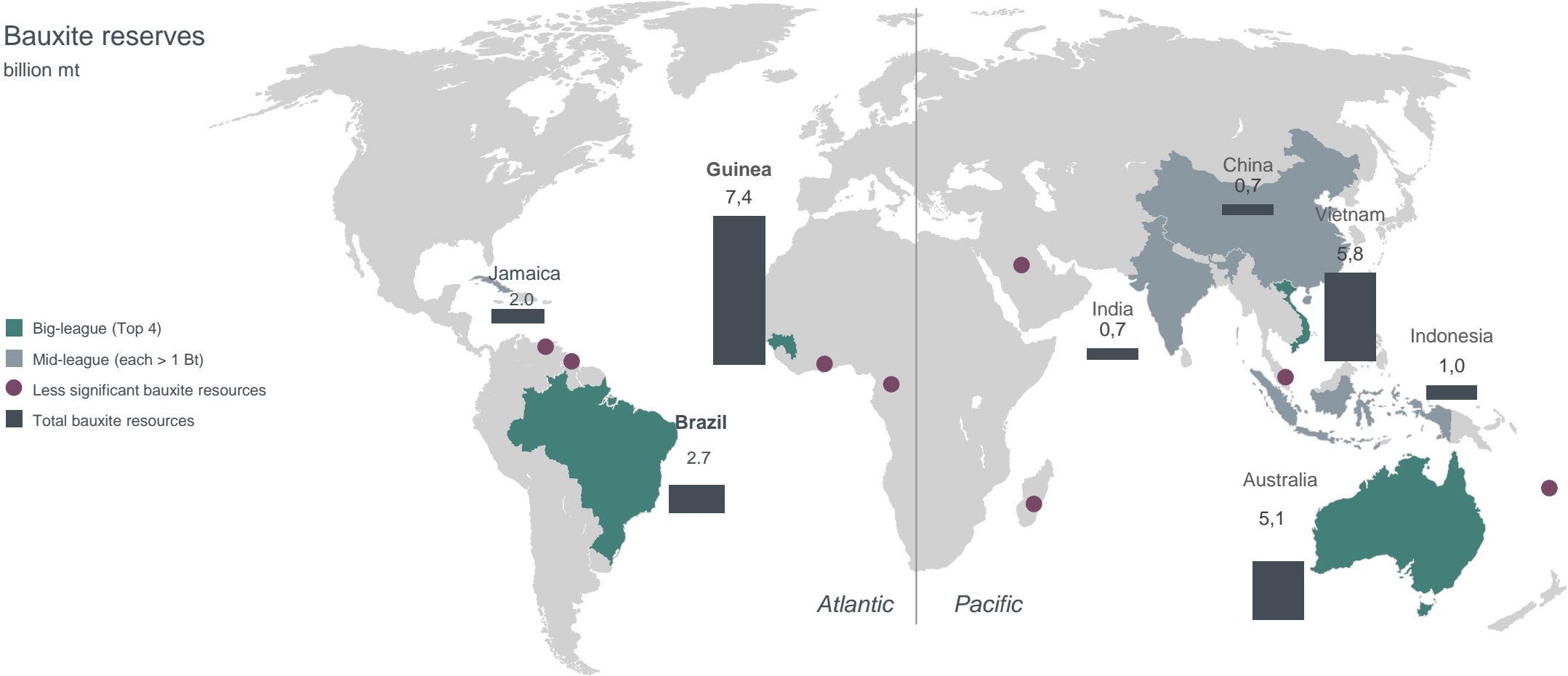
1) CRU 2023 cost curve. 2) Cash flow calculated as EBITDA + tax + long-term sustaining CAPEX. Assumptions and sources behind the scenarios can be found in Additional information. 3) Sources: External scenario is based on CRU price and premium assumptions and S&P Global FX assumptions, with adjustments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

# Large and concentrated bauxite reserves



Guinea stands out as a long-term source

Bauxite reserves  
billion mt



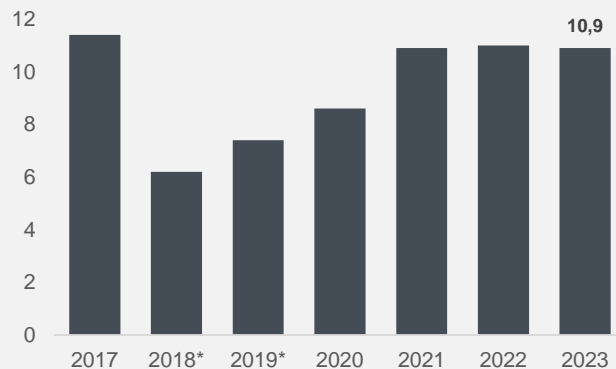
Source: USGS

# Bauxite and alumina cluster in Para, Brazil

## Paragominas bauxite mine



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

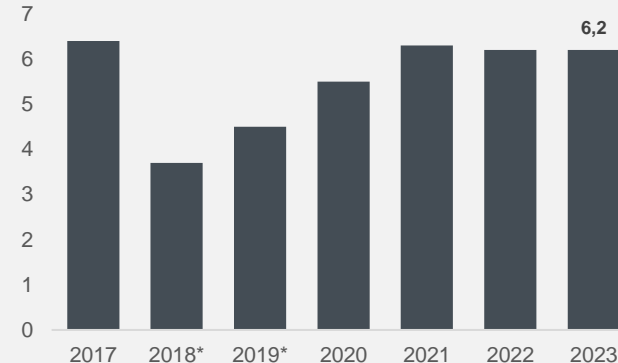


- Long-life resource
- Bauxite transported by pipeline
- Pioneering “tailing dry backfill” method for waste management

## 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<sup>1)</sup>

- 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

## Alunorte



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



## MRN

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

1) Valid from December 1<sup>st</sup>, 2023

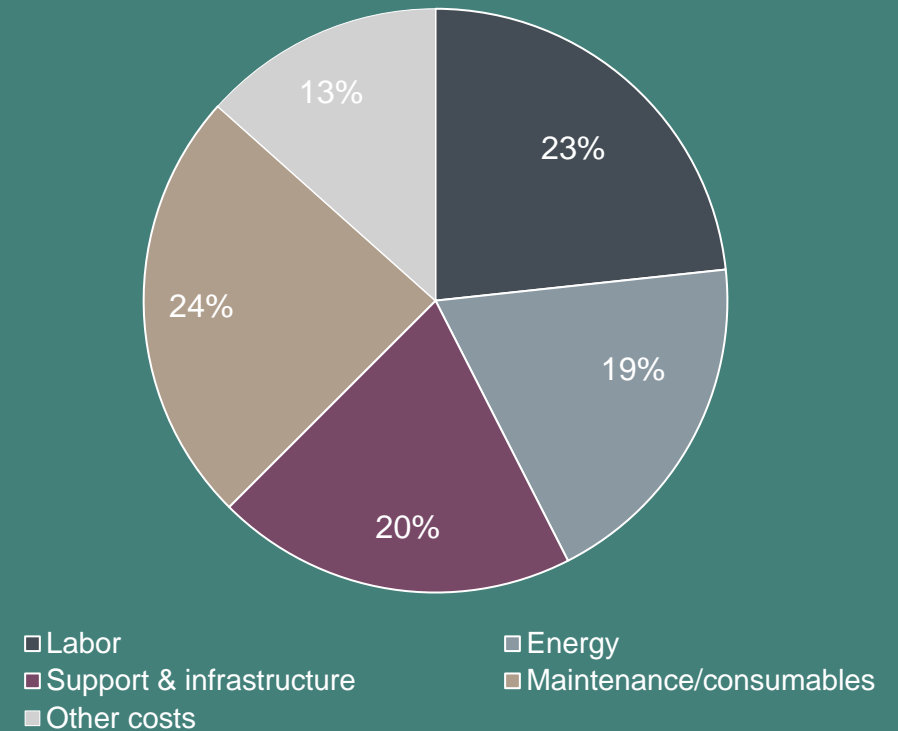
2) Includes contractors



# 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*

Indicative Paragominas bauxite mining costs

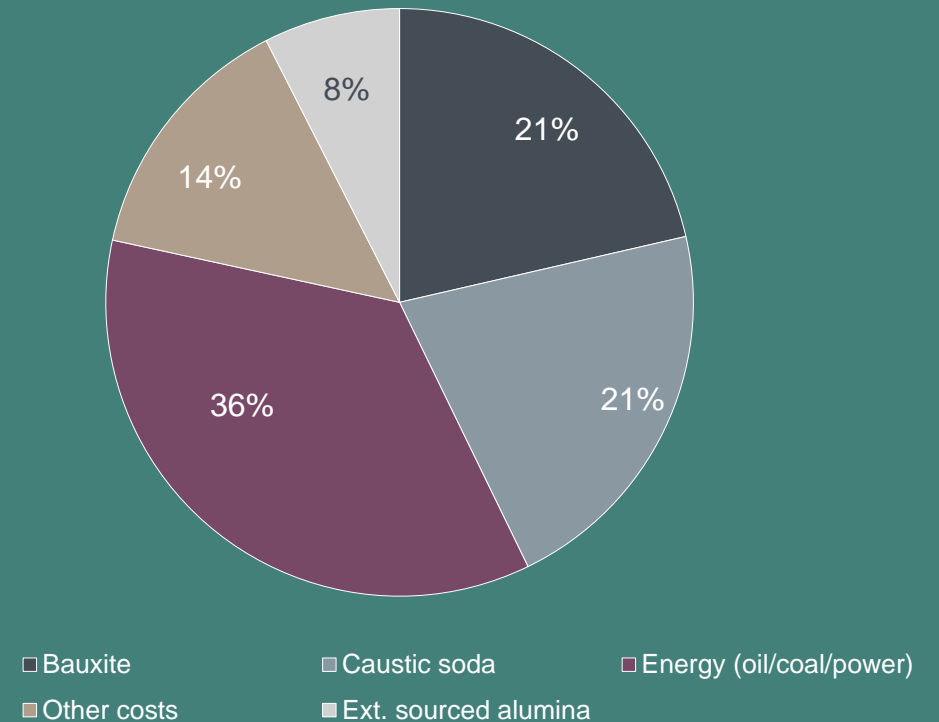


# Favorable integrated alumina cost position

- Implied alumina cost 2023 - USD 340 per mt<sup>1)</sup>
  - 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

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

## Indicative implied alumina cost composition



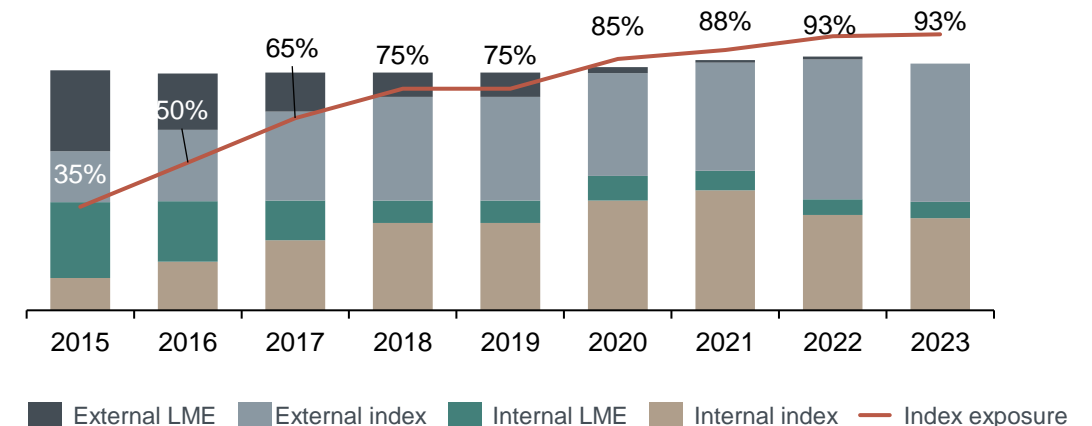
# Strong commercial organization maximizing the value of B&A assets

## External alumina sourcing

- 4.0-4.5<sup>2)</sup> 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<sup>1)</sup> (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

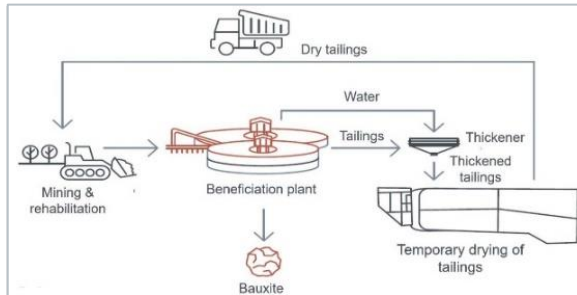
# Focus on driving profitability in a sustainable way



CAPEX: 5.7 BNOK

Improvement program

## 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<sub>2</sub>

- FSRU arriving at Alunorte by year end
- Upon full conversion, **700,000 tonnes reduced in CO<sub>2</sub> emissions per year and ~USD 25 per tonne improved cash cost** (USD 160-190 million annually<sup>1)</sup>)
- Moving from Brent index (Oil) to Henry Hub (Gas) reduces the price volatility

## El-boilers



>50% IRR

- 400 000  
tons CO<sub>2</sub>

- 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



Improvements  
**NOK 3.2 Billion**

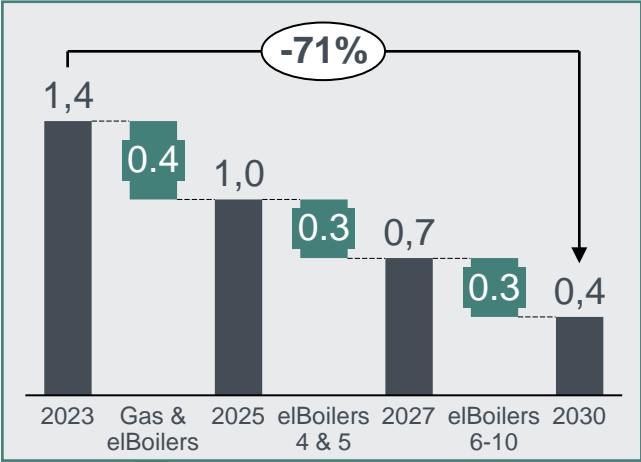
Commercial  
**NOK 620 million**

- 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<sub>2</sub>e emissions kgCO<sub>2</sub>/kgAl



- Already 1<sup>st</sup> 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

1) CRU 2023 emission curve



# Contributing to nature positive



## 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

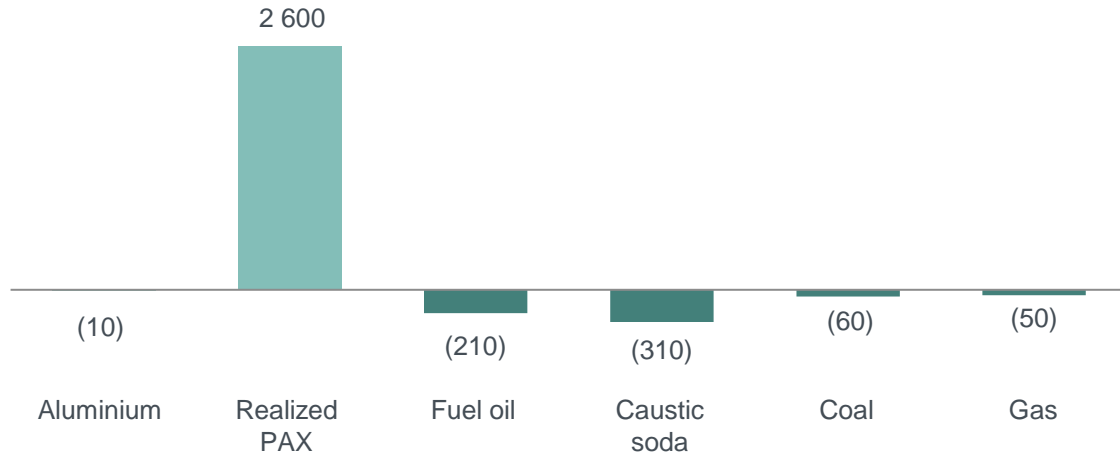
- **Transparency, dialogue and volunteer work** are performed by a dedicated team
- 178 community leaders are involved in a dialogue forum called Sustainable Barcarena Initiative
- **500 volunteers** worked to benefit 14 thousand people and 70 local organizations

# 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	(660)	-

## 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 2,430 USD/mt, standard ingot premium (Europe duty paid) 340 USD/mt, PAX 495 USD/mt, fuel oil 815 USD/mt, petroleum coke 390 USD/mt, pitch 850 EUR/mt, caustic soda 415 USD/mt, coal 95 USD/mt, gas (Henry Hub) 2.16 USD/MMBtu, USDNOK 10.71, BRLNOK 1.93, EURNOK 11.76  
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



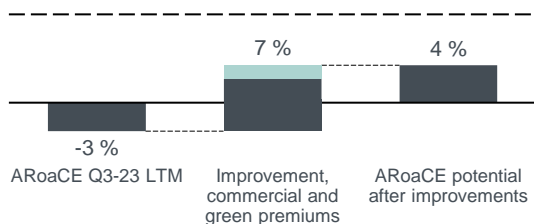
# Bauxite & Alumina profitability growth roadmap



Main drivers – fuel switch, commercial differentiation and market development

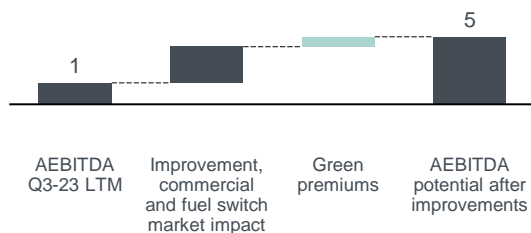
## ARoaCE potential 2030

Profitability target of >10%



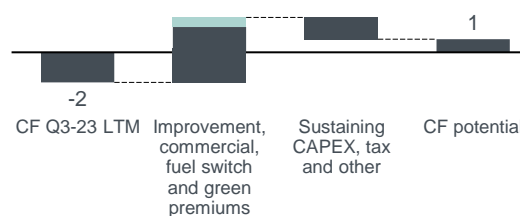
## AEBITDA potential 2030

NOK billion



## Cash flow potential after sustaining CAPEX<sup>1)</sup> 2030

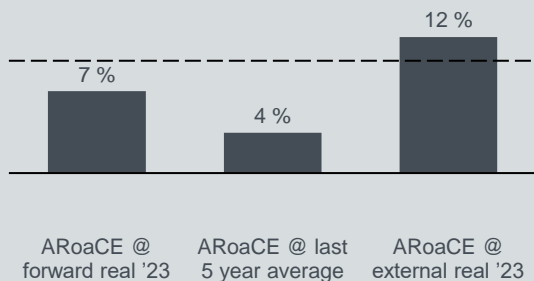
NOK billion



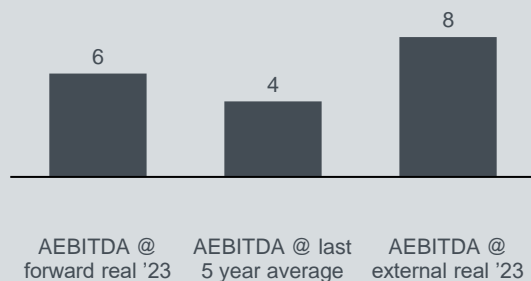
## Main further upside drivers

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

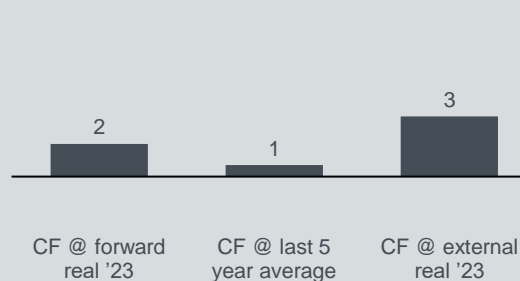
## Market scenarios 2030



## 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

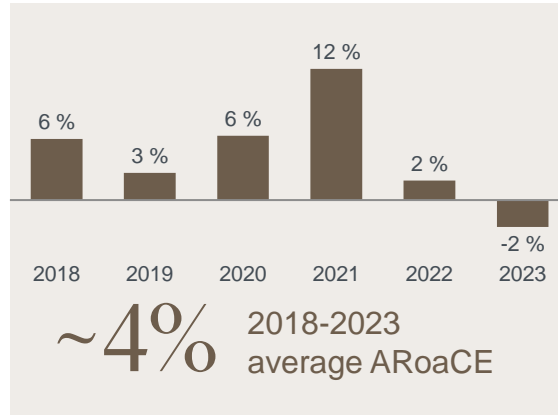
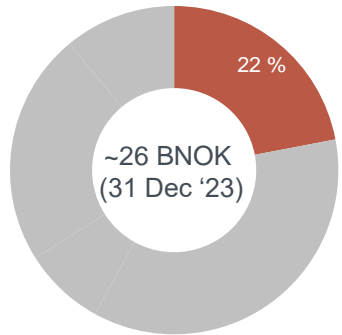
Sources: External scenario is based on CRU price and premium assumptions and S&P Global FX assumptions, with adjustments as specified in the footnotes

# Capital return dashboard for Bauxite & Alumina



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

Capital employed in B&A



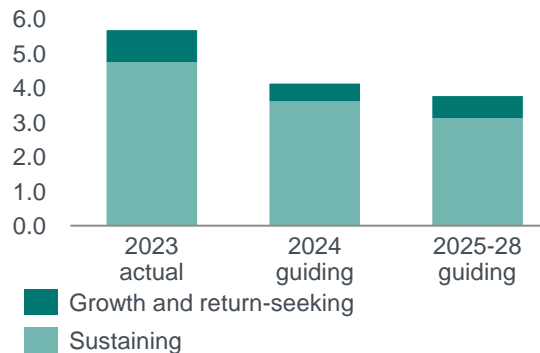
**1.8 BNOK**  
Adjusted EBITDA FY 2023

**10-11%**  
Return requirement

**1.0 BNOK**  
2024-2030 incremental EBITDA from improvement potential and commercial ambitions.  
Reduce 25% of CO<sub>2</sub>e by 2025. 1:1 reforestation target.

Fuel switch project improving Alunorte's competitiveness and sustainability

Capex, BNOK



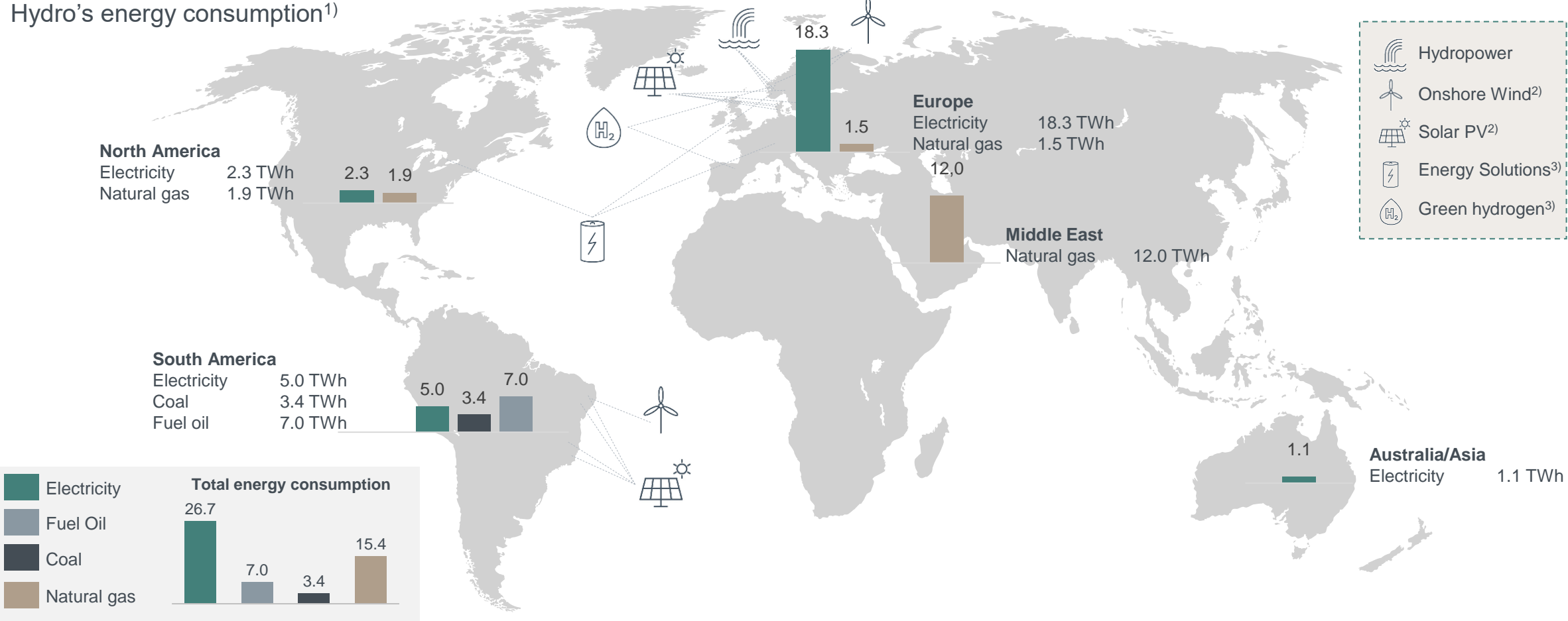


Energy

# Pioneering the green aluminium transition, powered by renewable energy



Hydro's energy consumption<sup>1)</sup>

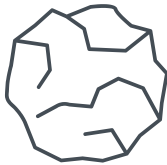


1) Based on equity-adjusted 2022 values for Norsk Hydro's bauxite mines, alumina refineries, smelters, remelters and extrusion plants.  
 2) Only projects in operation and under construction or announced. 3) Only pilot projects

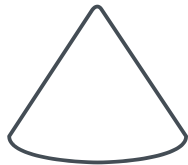
# Energy is a key differentiator in the aluminium industry



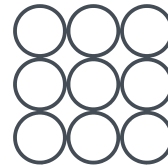
Center of energy excellence in Hydro



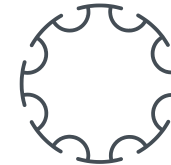
Bauxite



Alumina



Primary



Extrusion

Energy cost <sup>1)</sup>



Energy business area's contribution to Hydro

- |  |  |   |  |
|--|--|---|--|
| <ul style="list-style-type: none"> <li>• Power sourcing</li> </ul> | <ul style="list-style-type: none"> <li>• Power sourcing</li> <li>• Fuel switch project (LNG)</li> <li>• Energy mix long term, renewables, storage</li> </ul> | <ul style="list-style-type: none"> <li>• Power sourcing and production</li> <li>• Gas sourcing</li> </ul> | <ul style="list-style-type: none"> <li>• Power sourcing</li> <li>• Gas sourcing</li> </ul> |
|--|--|---|--|

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

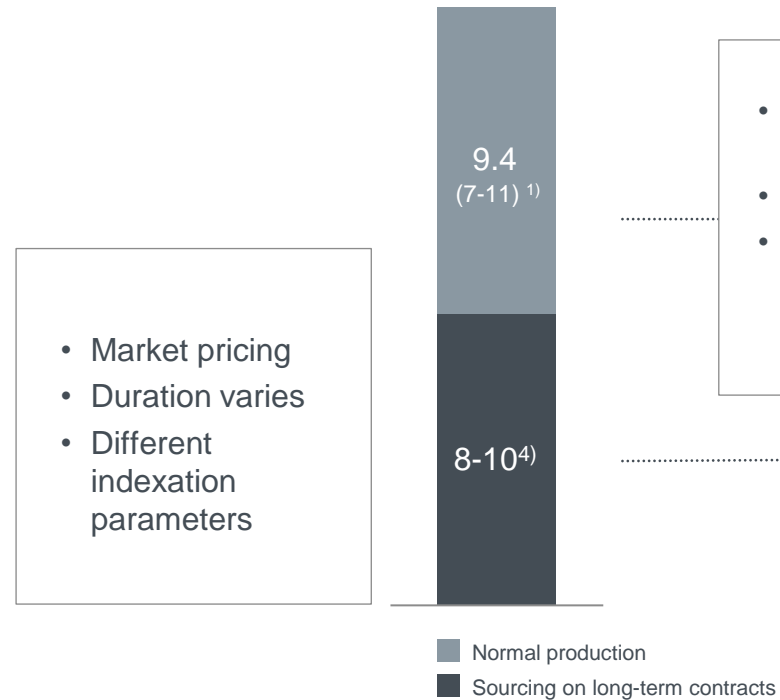
1) Share of Business Operating Cash Cost over the cycle

# Market pricing principle applied to internal contracts

Based on external price references

Sourcing side

TWh

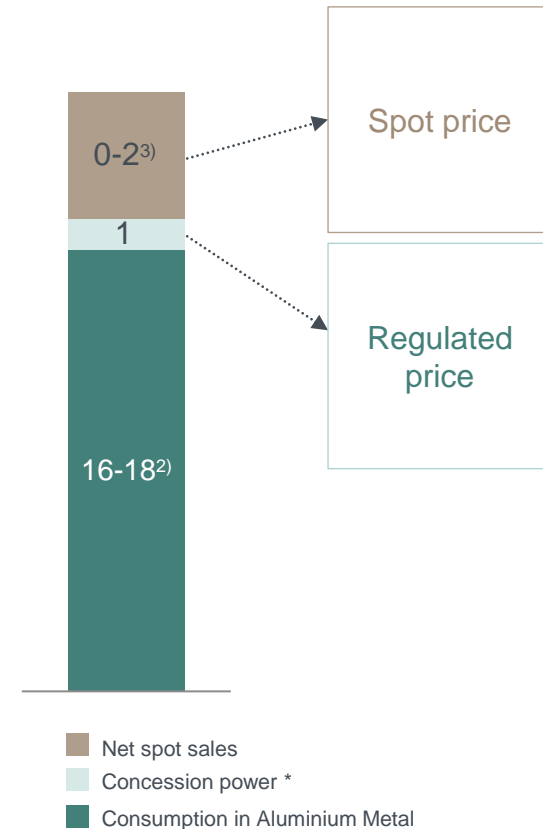


Revenue side

TWh

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

Mainly Back-to-back



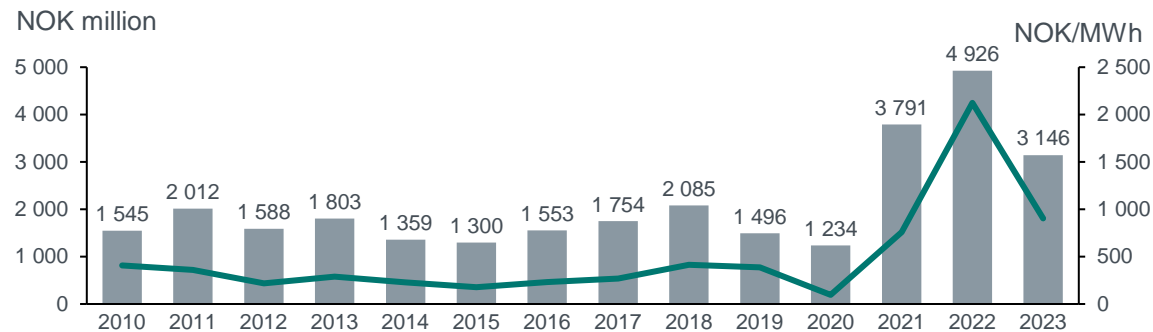
Norway post 2020

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

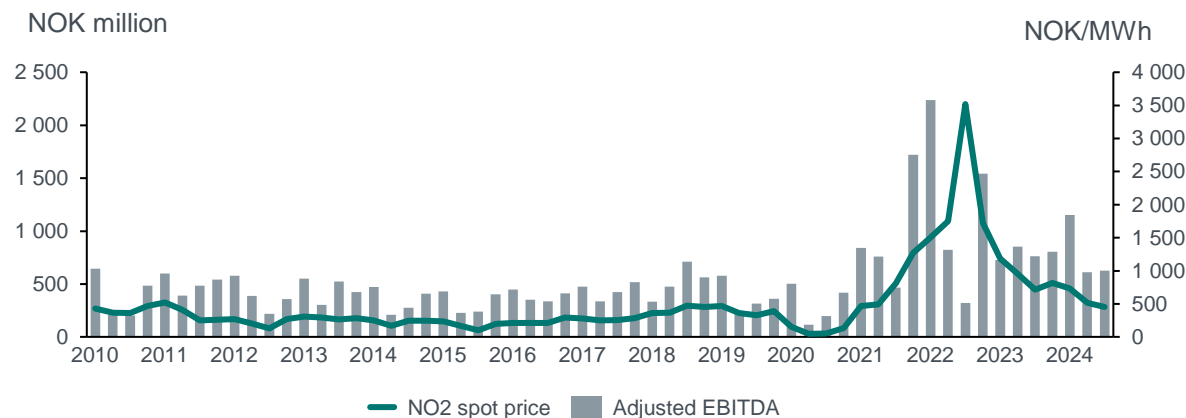
# Energy EBITDA development



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

# Norwegian power market surplus in question



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

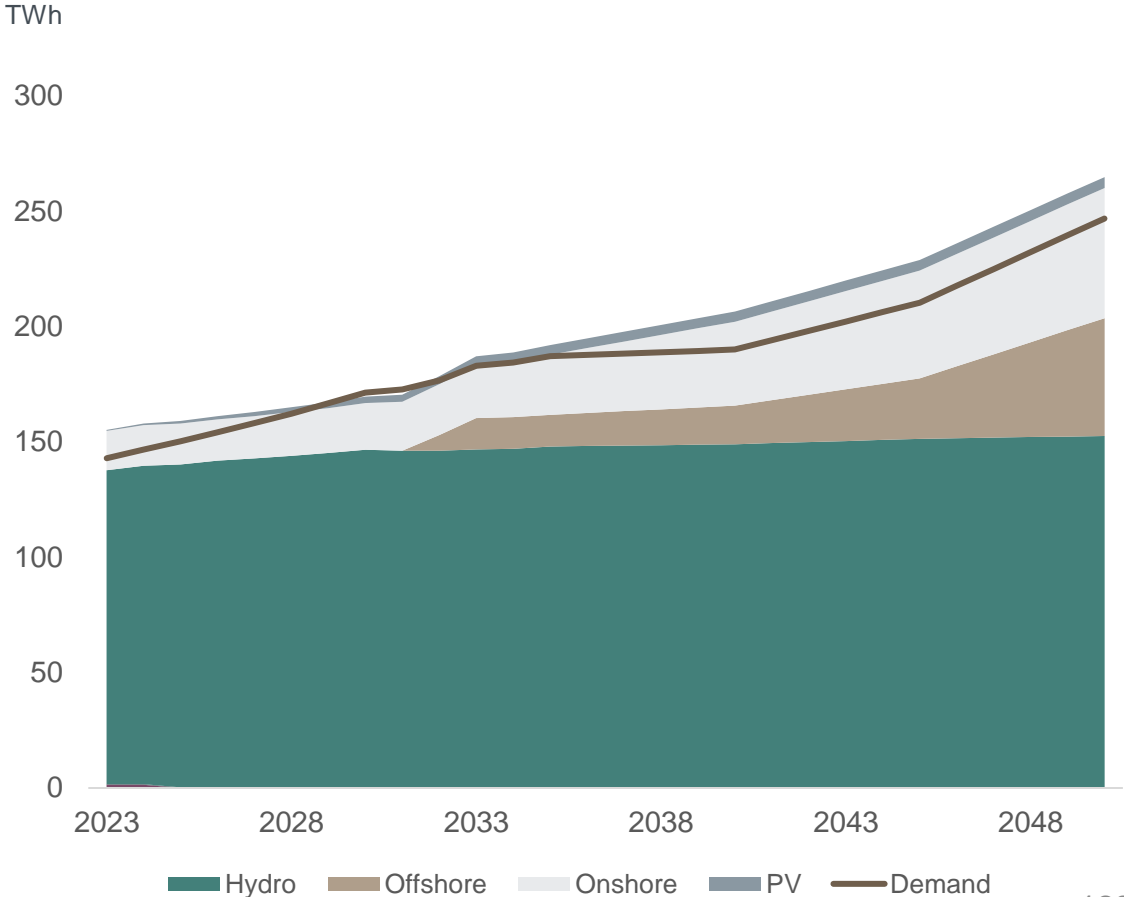
## Market uncertainty prevails

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

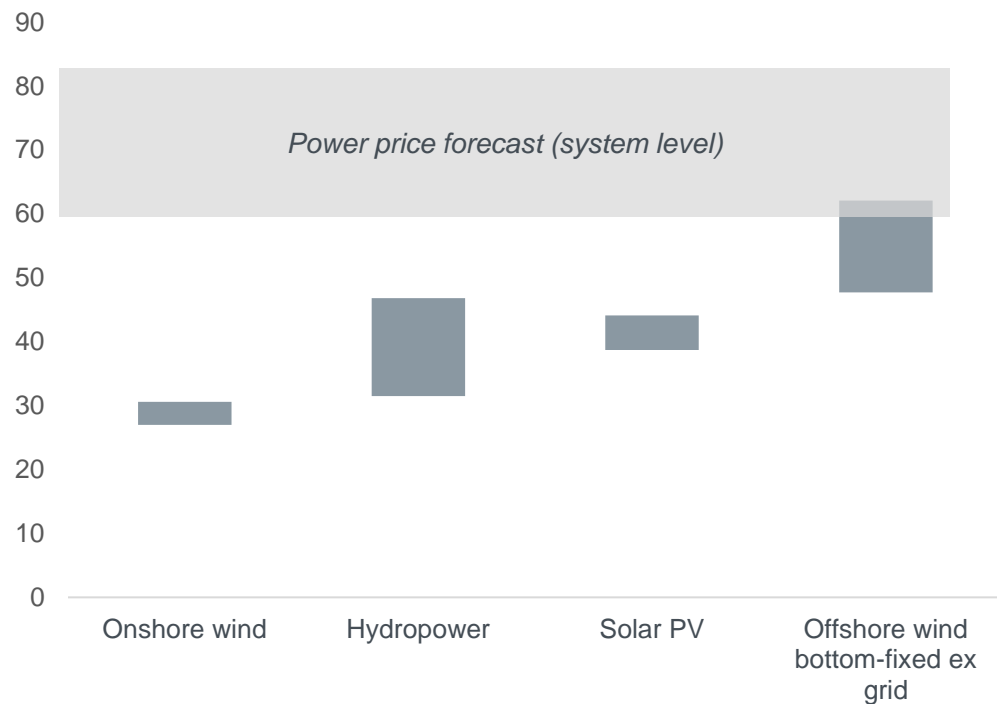


# Norwegian power projects remain attractive

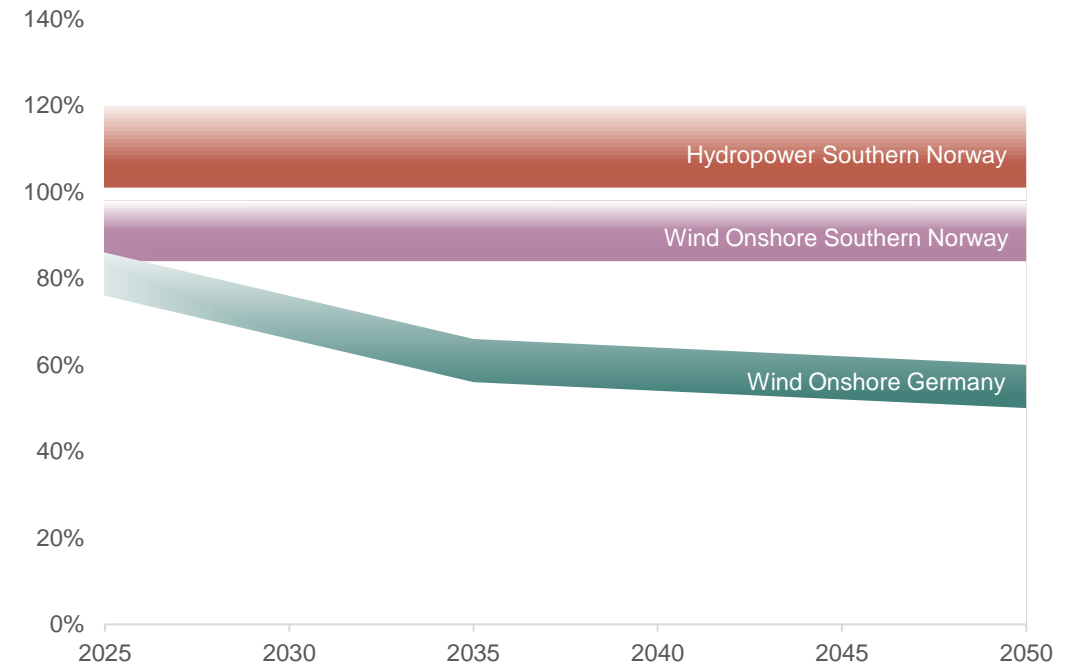


Attractive resource base and cost level, and onshore wind is enabler for renewables at low shaping cost

Range of LCOE and Nordic System price to 2030<sup>1)</sup>  
2023 EUR per MWh

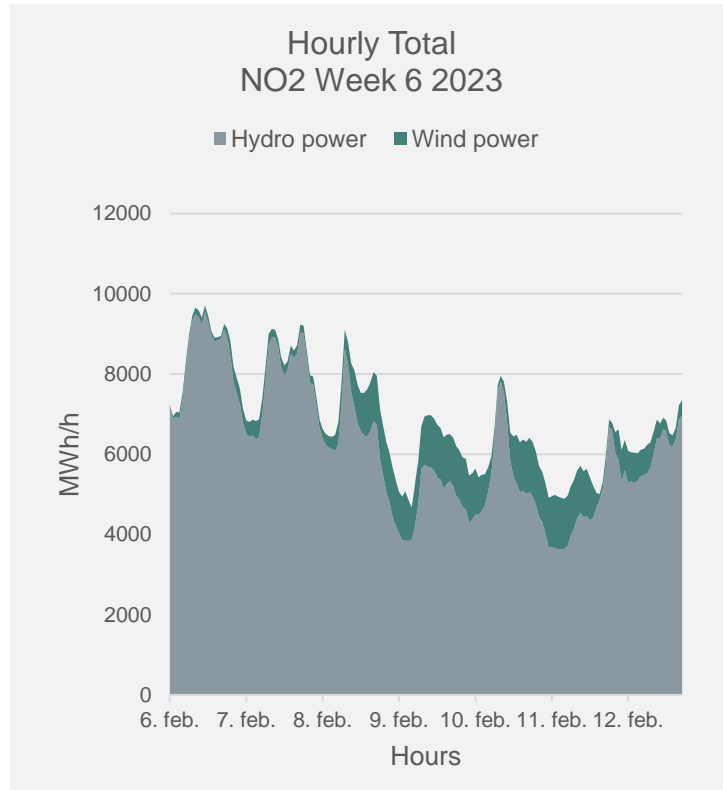


Illustrative Capture rates Southern Norway and Germany  
Percentage

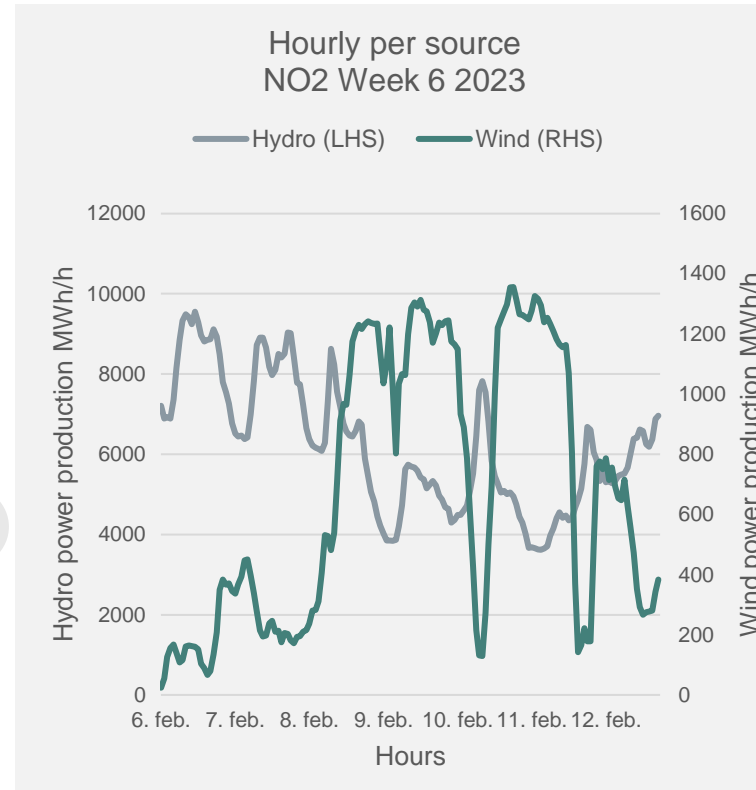


1) LCOE = Income necessary from power as produced to reach profitability for the technology. Estimates from four different consulting companies. Offshore wind not relevant in Norway until post 2030.

# Wind and hydropower interplay is key for future system



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



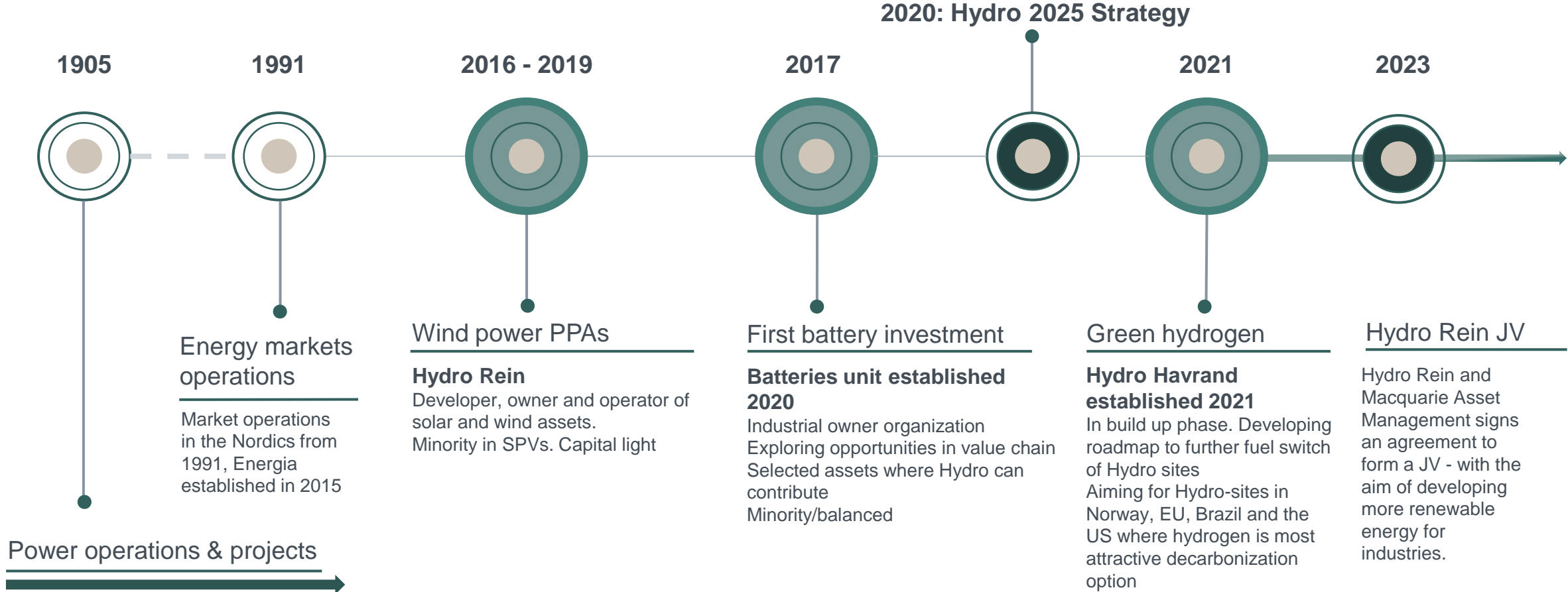
Flexible hydropower production adjusts according to intermittent wind production



# Pursuing growth opportunities at different stages



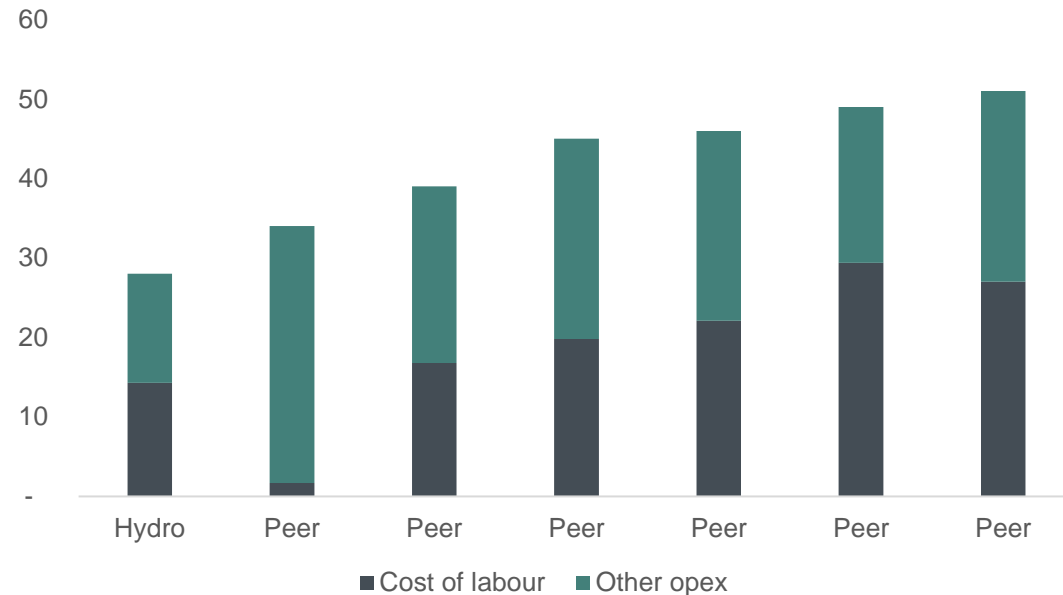
Realizing value potential



# 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<sup>1)</sup>
- 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<sub>2</sub>-footprint from LCA<sup>1)</sup> perspective
- Green hydrogen to fuel switch industries and transport

# Position and capabilities across entire value chain

Major renewable energy producer, market player and offtaker

## In Operation

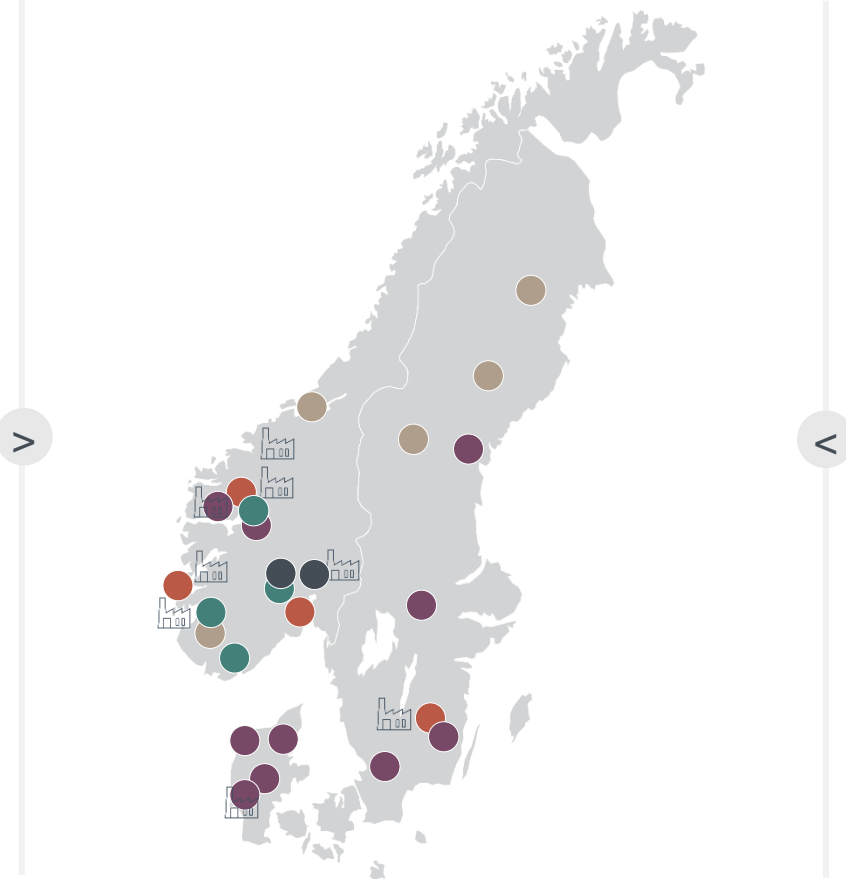
- Hydropower in Norway (equity): 9.4 TWh
- Hydropower in Norway (operator): 13 TWh
- Wind power in Norway (operator): 0.7 TWh

## 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

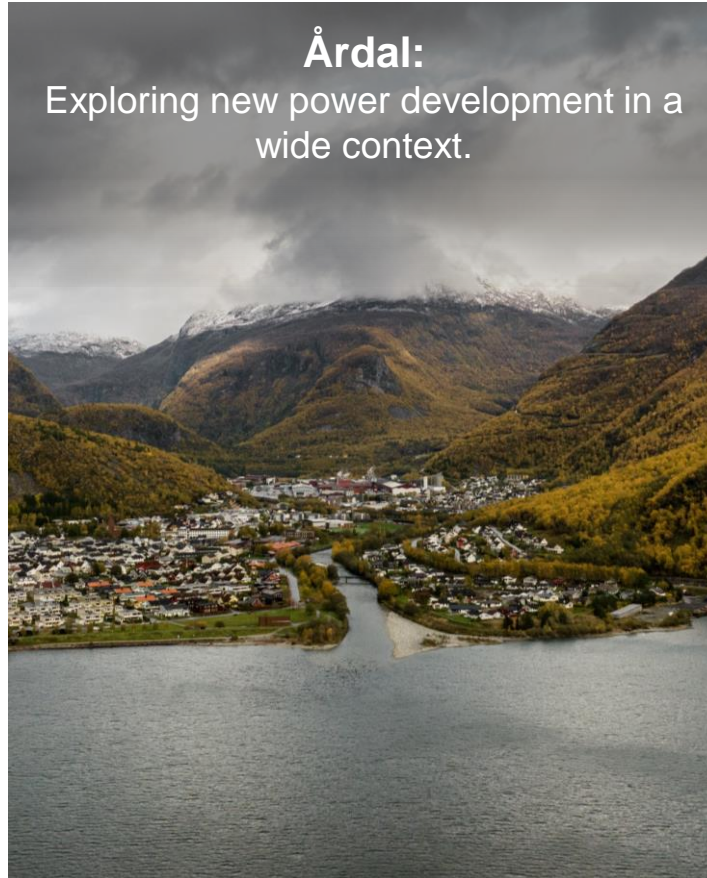
## **Snøheia:**

Project development ongoing.  
Proceeding when project is mature.



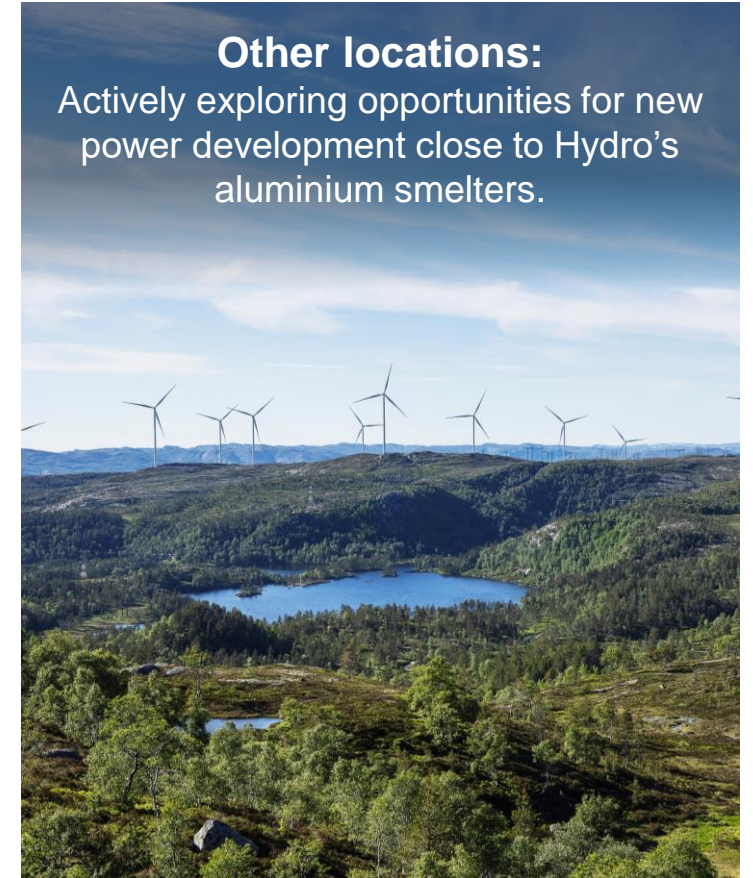
## **Årdal:**

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

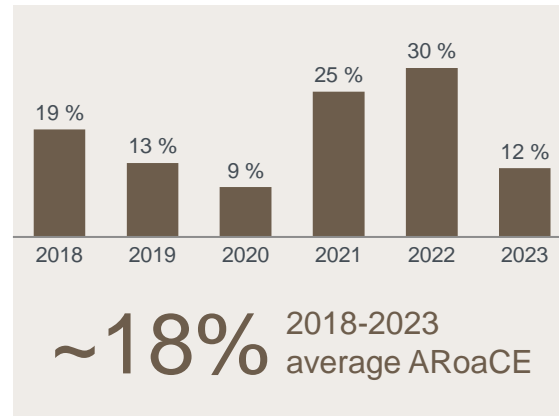
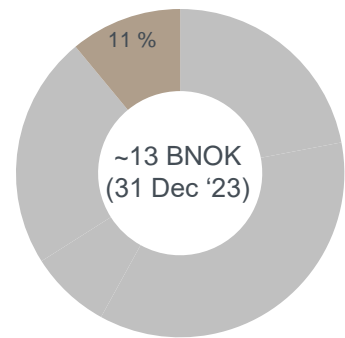




# Capital return dashboard for Energy

Returns above the cost of capital reflecting the depreciated asset base

## Capital employed in Energy



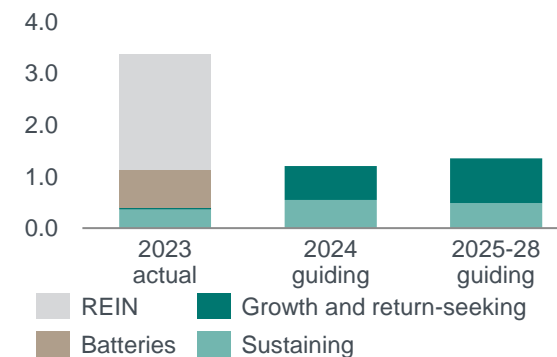
**3.1 BNOK**  
Adjusted EBITDA FY 2023

**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

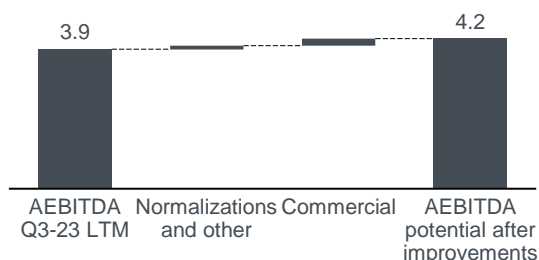
## Capex, BNOK



# Energy profitability growth roadmap

Main drivers – Net spot sales volume and market development

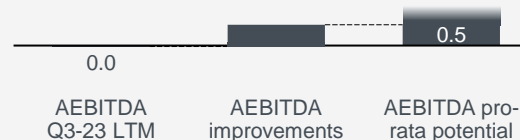
Classic - AEBITDA potential 2030  
NOK billion



Classic - Cash flow potential after sustaining CAPEX<sup>1)</sup> 2030  
NOK billion



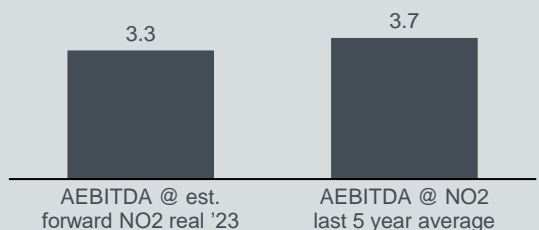
Rein JV – pro-rata AEBITDA potential (Hydro's share)<sup>2)</sup> 2030  
NOK billion



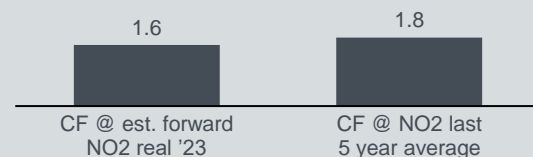
## Main further upside drivers

- 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



## PORTFOLIO



## PEOPLE



## CAPITALIZATION

<p><b>5.3 TWh p.a.<sup>1)</sup></b> signed under long-term EUR &amp; USD PPAs</p>	<p><b>2.6 GW<sup>1)</sup></b> gross capacity in construction &amp; secured</p> <p><b>41<sup>2)</sup></b> total # of renewable projects in portfolio</p>		<p><b>~90<sup>3)</sup></b> Hydro Rein FTEs</p>	<p>JV with Macquarie Asset Management signed in October</p>
<p><b>4.4bn<sup>1)</sup></b> USD contracted revenues</p>	<p><b>7.5 GW<sup>2)</sup></b> gross capacity in portfolio</p> <p><b>30</b> total # of sites in scope for Energy Solutions pipeline</p>		<p><b>2</b> Main hubs: Oslo and Rio de Janeiro</p>	<p>Valuation: USD 333 million</p>

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%		260	807	2021	2024
	Ventos de São Zacarias		Northeast		1	49.9%		456	1,957	2022	2024
	Mendubim		Northeast		1	33.3%		531	1,227	2022	2024
	Boa Sorte		Southeast		1	30%		438	964	2022	2024
SECURED	Vista Alegre <sup>2</sup>		Southeast		1	30%		902	2,102	2024	2025
PIPELINE <sup>1</sup>	Geisli Energi		NO1/NO2		Up to 16	49.9%		Up to 655	730	2027+	2028+
	Snøheia		NO3		1	35% <sup>3</sup>		300	1,000	TBD	TBD
	Årdal		NO5	TBD	1	TBD		TBD	TBD	TBD	TBD
	SE3/SE4 portfolio		SE3/SE4		9	50%		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%		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%		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



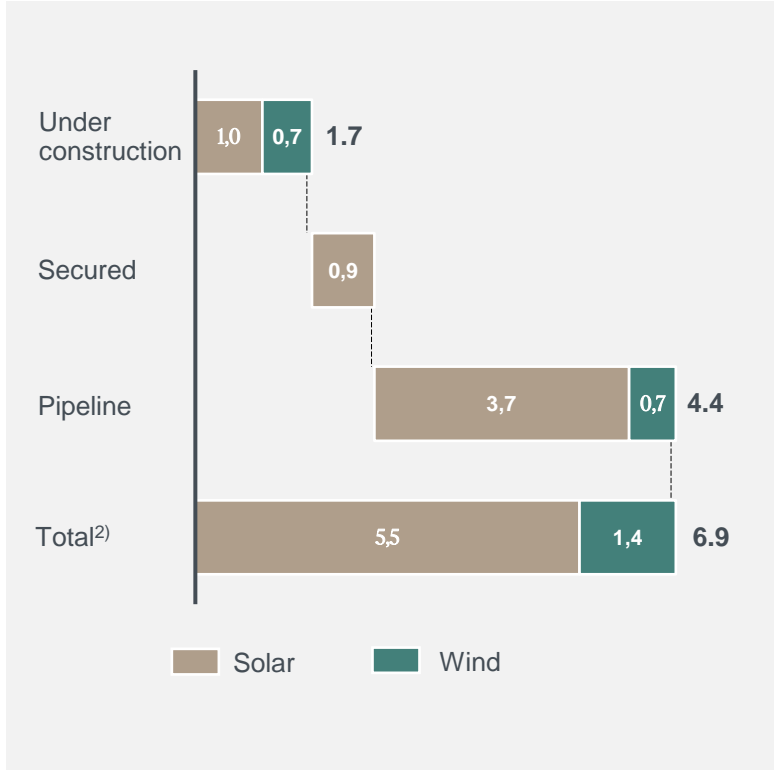
# Current portfolio adds 2.4 TWh to Rein's captive power<sup>1)</sup>



1.7 GW gross, approximately USD 1.8 billion gross

## Renewable energy

Gross GW



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

## Projects under construction

Project Name	Ownership Share	Turbines	Capacity (MW)	Energy (GWh)	COD
Stor-Skälsjön	25%	42	260	802	Q1 2024
Ventos de São Zacarias	49.9% <sup>3)</sup>	80	456	1900	Q4 2024
Mendubim	33.3% <sup>3)</sup>	~1 million modules	530	1200	Q2 2024
Boa Sorte	33.3% <sup>3)</sup>	775,220 modules	438	996	Q2 2024

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



## 2026 Targets communicated at Hydro's Capital Markets Day 2022

<b>3 GW</b> Gross portfolio in operation and construction	<b>&gt;500 MW</b> added gross capacity to pipeline on average annually	<b>400-450 MNOK<sup>1)</sup></b> Estimated EBITDA contribution from projects in construction
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## Key numbers<sup>1)</sup>: portfolio under construction – as of Q3 2023

<b>1.7 GW</b> Gross portfolio in operation and construction	<b>~3 BNOK</b> Estimated pro-rata Equity Capex (net of agreed farm-downs)	<b>~410 MNOK</b> Estimated pro-rata EBITDA <sup>2)</sup> from projects in construction
	<b>1.5 GW</b> Gross capacity added to the pipeline in 2023YTD	

## 2030 vision of continued profitable growth

<b>Sustainable &amp; attractive risk-adjusted returns</b> 10-20% platform eIRR
<b>Balanced portfolio</b> Between geographies and technologies
<b>Services and capabilities</b> Covering the full value chain, capturing developer margin
<b>Regional leadership</b> 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

Key value levers	Comments and selected examples
<b>Project equity IRR</b> 	<b>Base stand alone project equity IRR</b>
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
<b>Platform equity IRR</b> 	<b>Total IRR potential at platform level</b>

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



## STRATEGIC TARGET

3x

Value uplift in 2030 on equity invested by 2027

### Hydrovolt

Circular solutions

62% ownership<sup>1)</sup>

- Ready to start new production line for dismantling and discharge.
- Announced Europe expansion, with first site in France.



### E-MAGY

Anode materials

EUR 5M invested

- Maturing customer qualifications and progressing pilot plant production.



### Lithium de France GEOHERMAL

Lithium


12% ownership

- Preparing for drilling operations in 2025.
- Pre-feasibility study completed and Demonstrator plant under construction.



GROWTH ASSETS

## PORTFOLIO HOLDINGS

Corvus   
24 % owner share

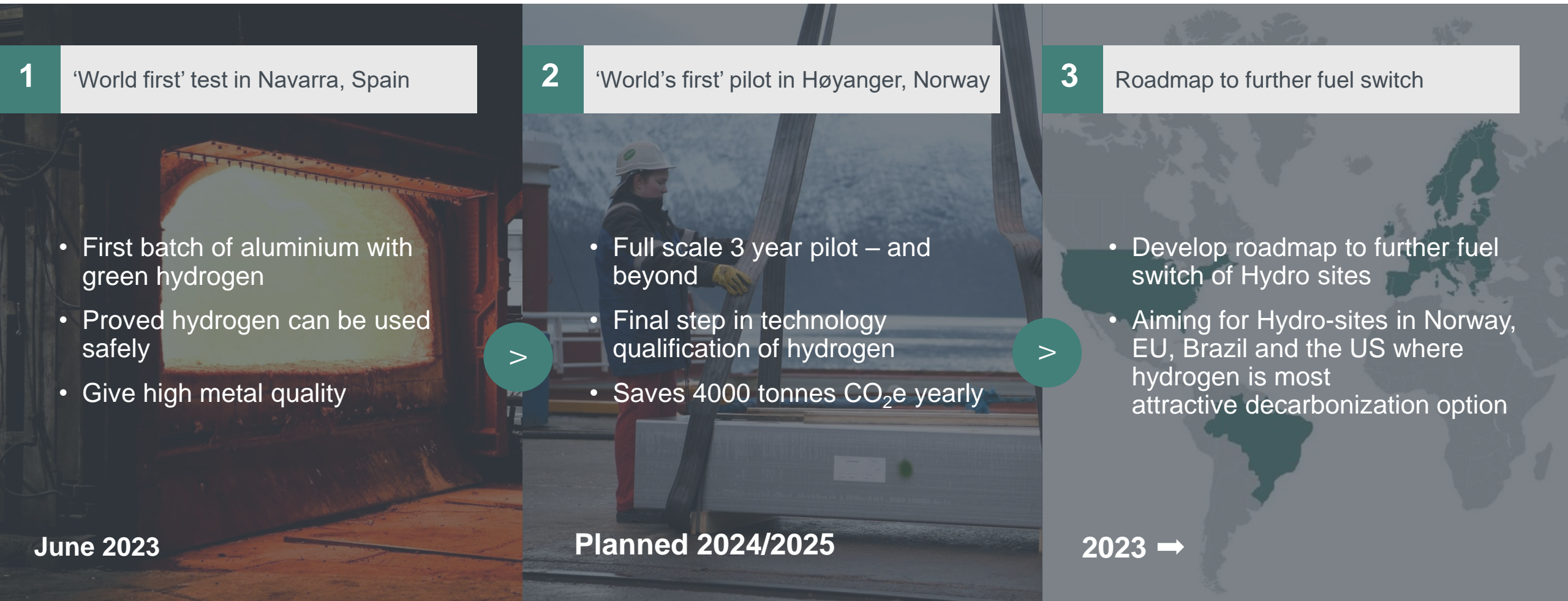
Vianode  
19.9% ownership<sup>1)</sup>

northvolt  
0.6% owner share

1) Updated Q3 2024



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



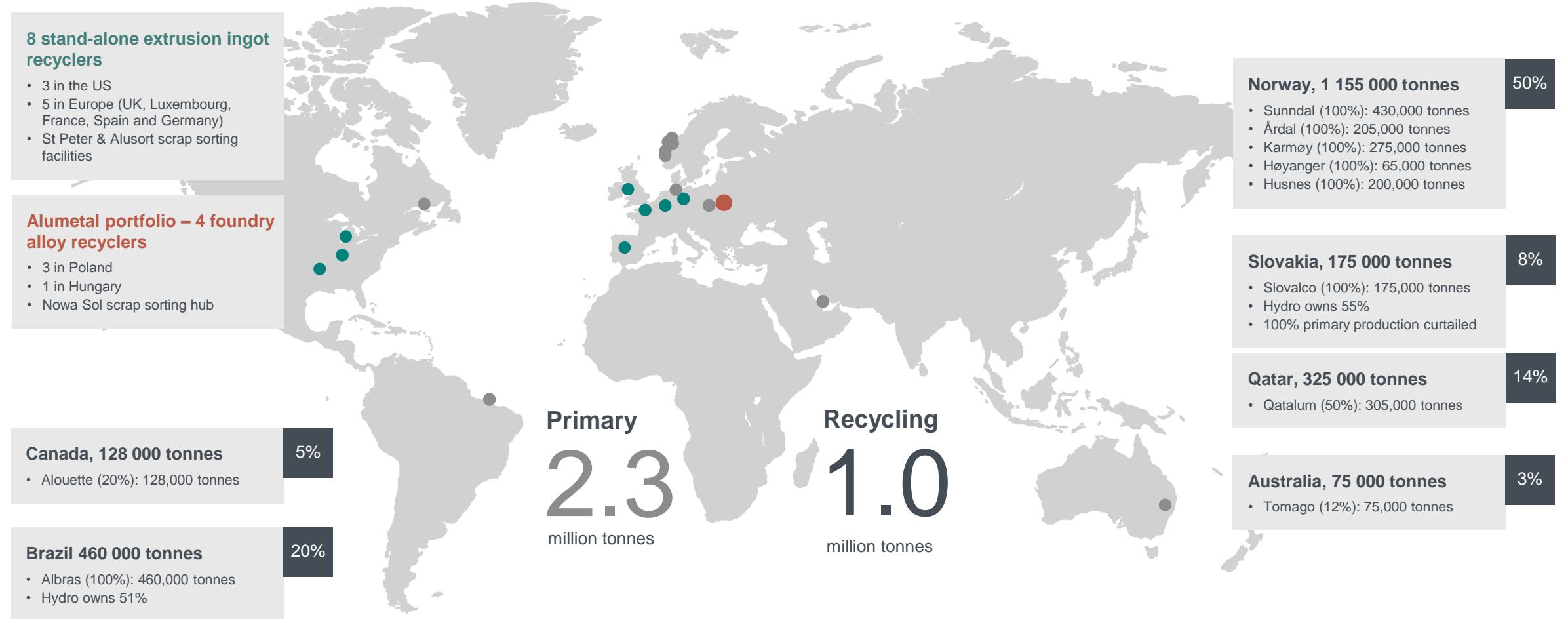


Aluminium Metal

# Global production network



## Primary production and recycling

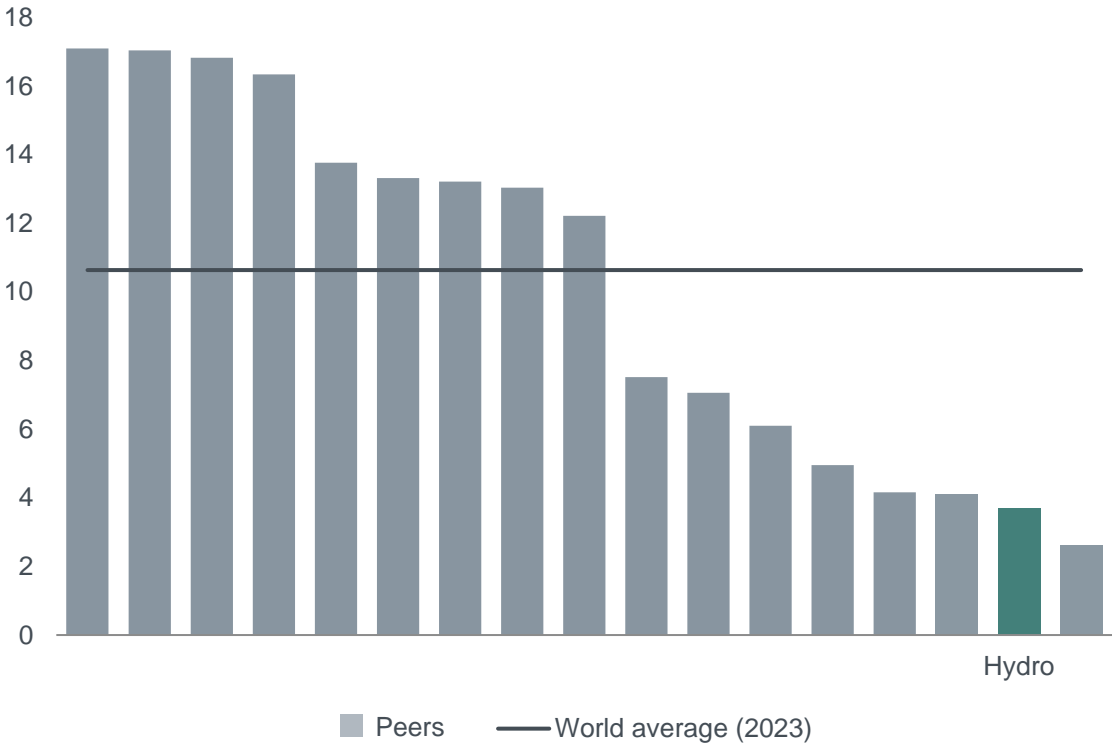


2.3 million mt is consolidated electrolysis capacity, Svalco and Albras are fully consolidated, Tomago and Alouette are proportionally consolidated and Qatalum is equity accounted. Svalco based on primary capacity, not production (currently 100% primary production curtailed and lower remelt). 1.0 million 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.

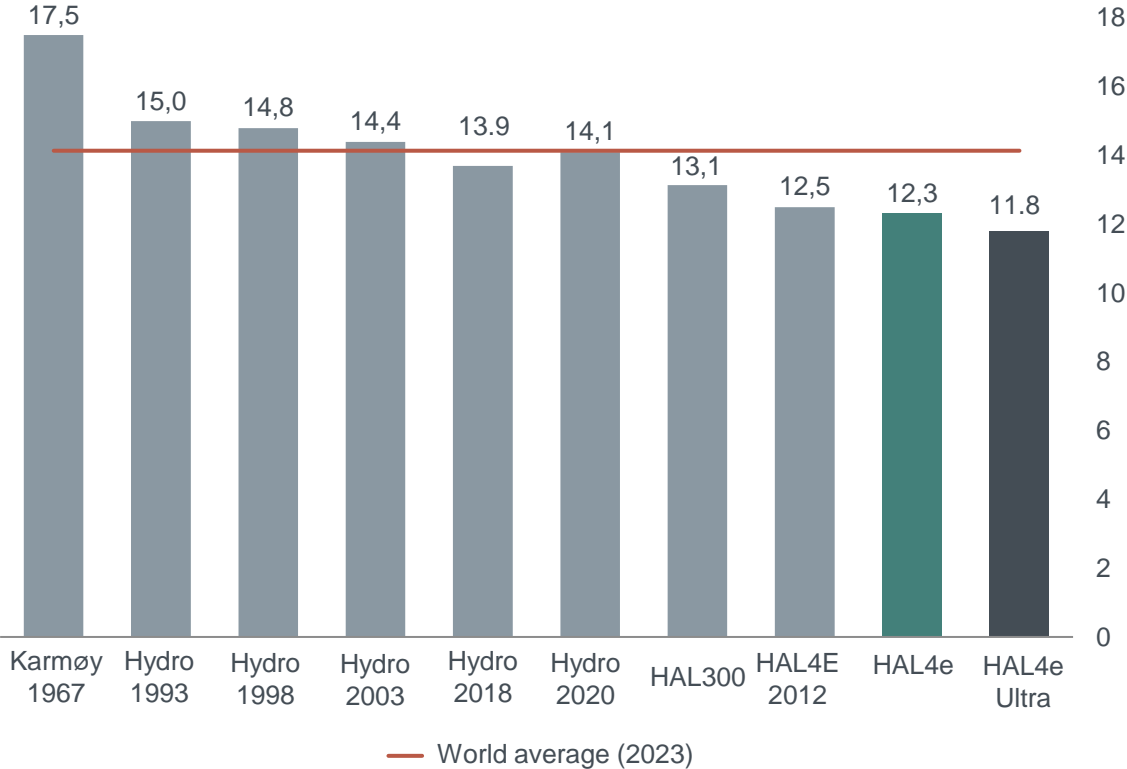
# Low-carbon footprint due to renewable energy base and industry lowest energy consumption



Total emissions, in tonne CO<sub>2</sub>/t al



Energy consumption in Hydro smelters<sup>1)</sup>, kwh/kg al

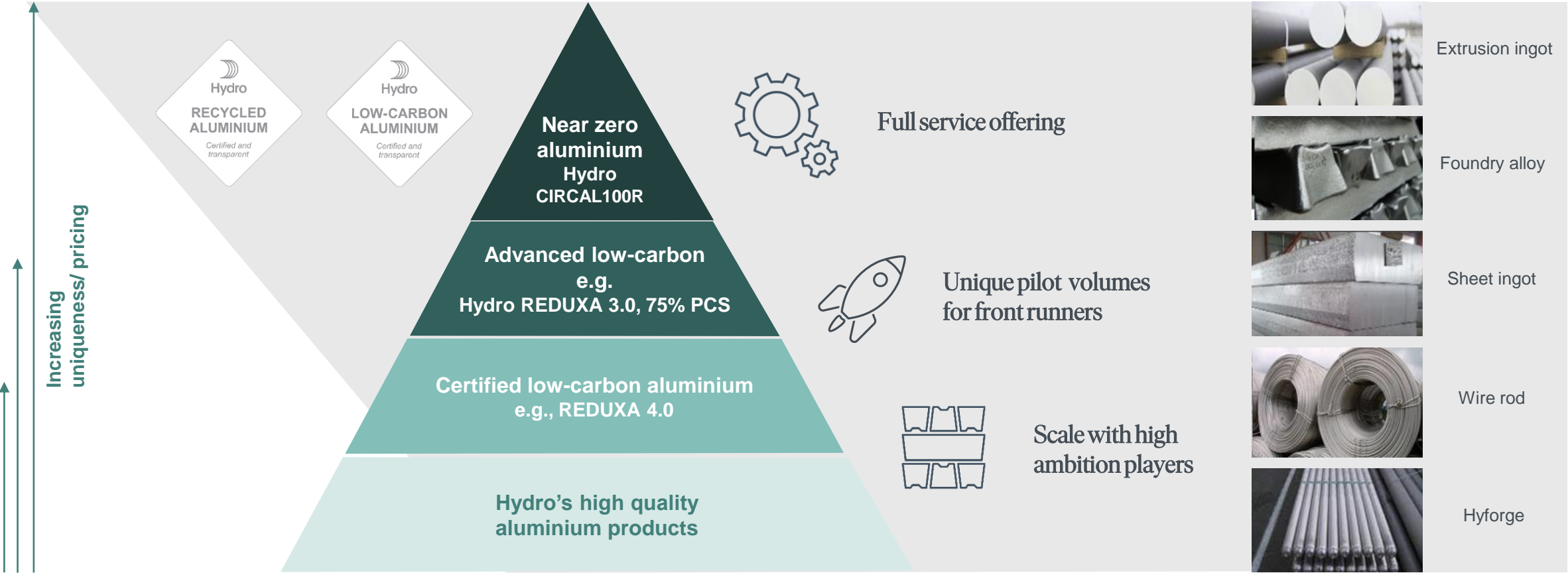


Source: CRU and Hydro analysis  
 1) Hydro's consolidated share

# 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<sup>1,2)</sup> USD 2 225 per mt
  - LME implied primary aluminium cash cost<sup>1,3)</sup> 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

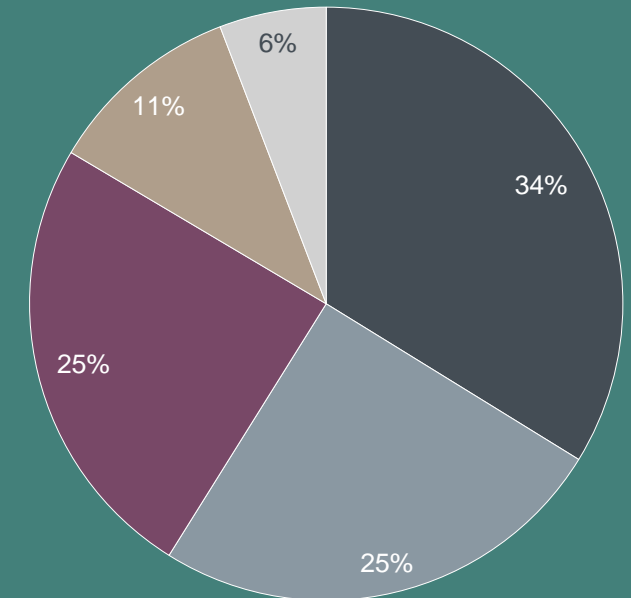
1) Adjusted EBITDA margin excluding power sales Slovalco, Albras and Norwegian smelter

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<sup>3)</sup>



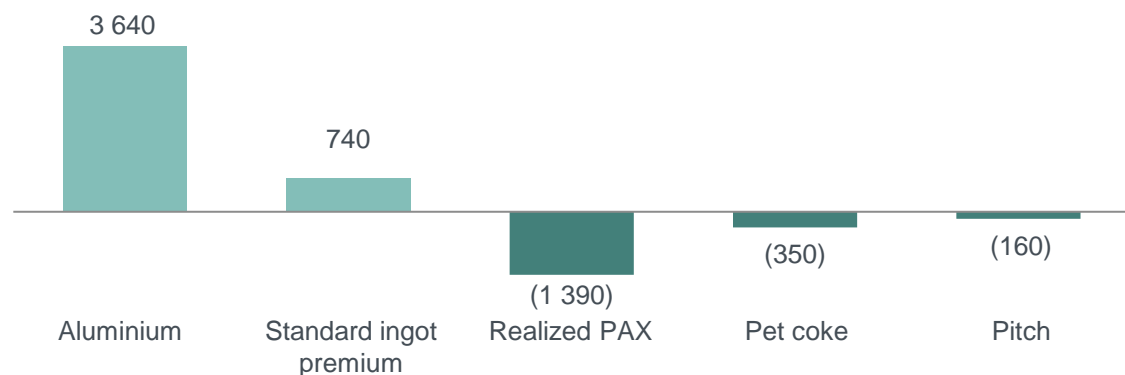
■ Alumina ■ Power ■ Carbon ■ Fixed cost ■ Other

# Aluminium Metal sensitivities



## Annual sensitivities on adjusted EBITDA if +10% in price

NOK million



## Currency sensitivities +10%

NOK million	USD	BRL	EUR
AEBITDA	2,930	(250)	(640)

## 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

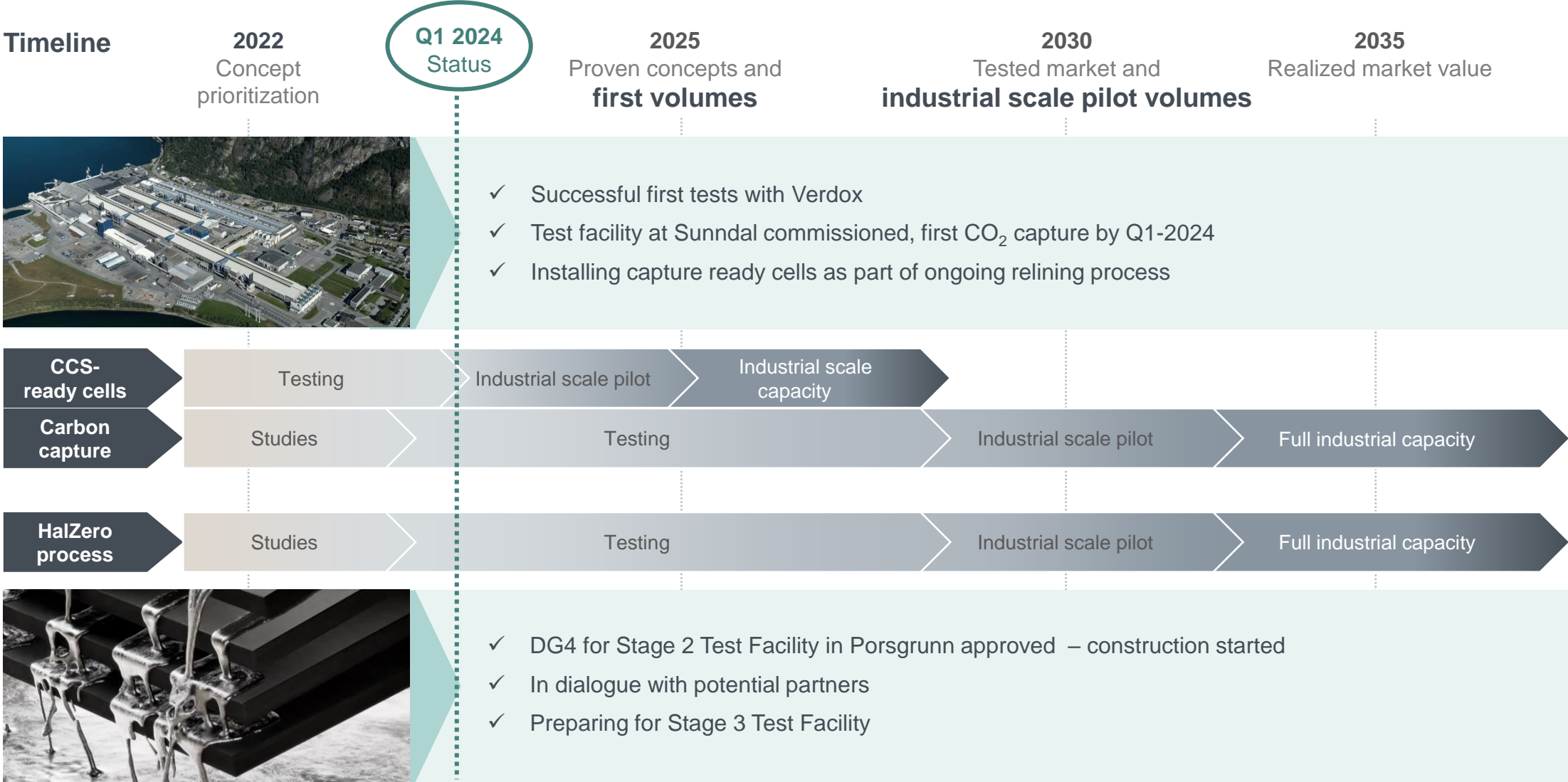
### Carbon

- ~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

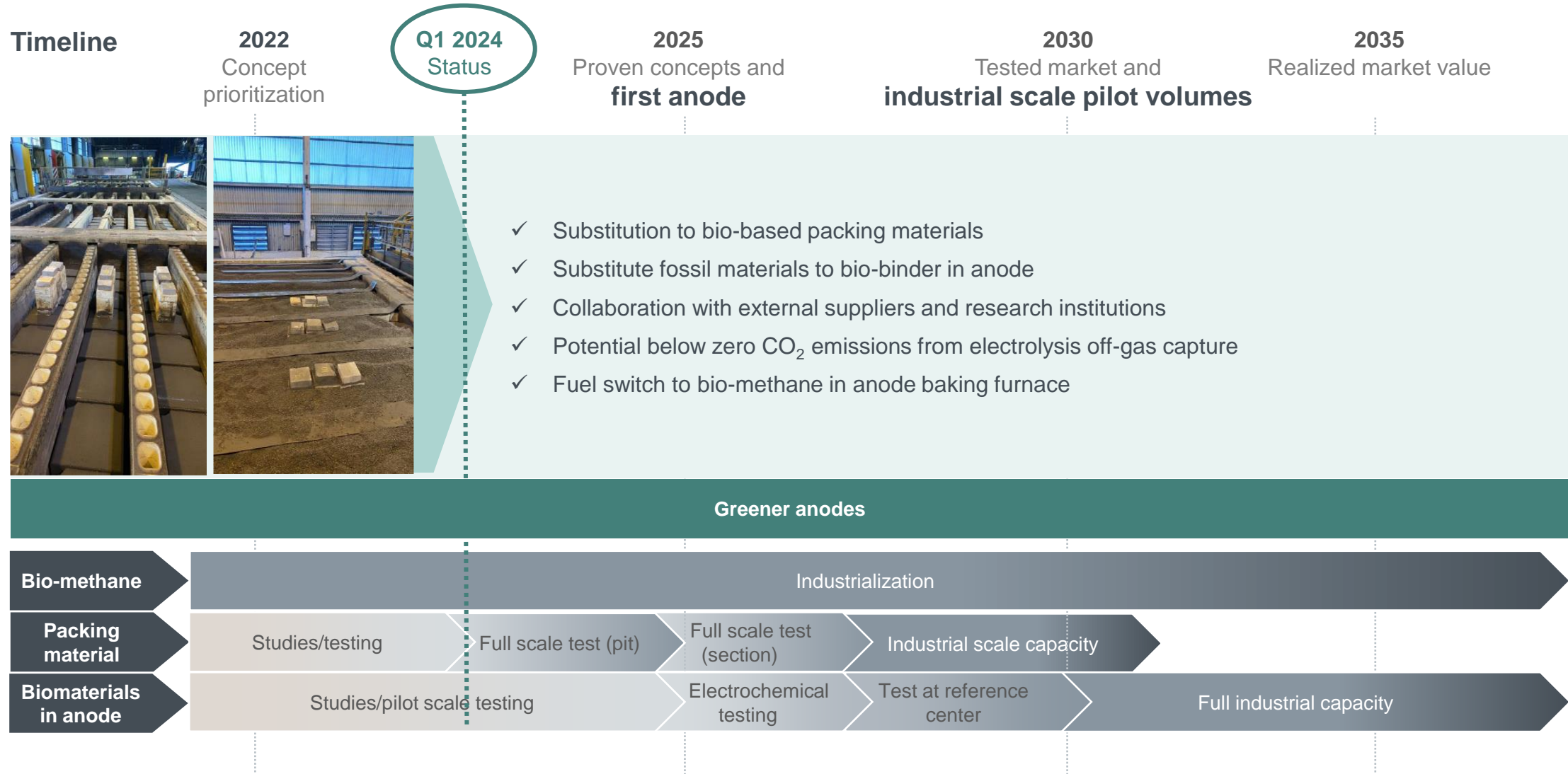
- 14.0 MWh per tonne aluminium
- Long-term power contracts with indexations

# Preparing for first CO<sub>2</sub> capture and HalZero testing at scale

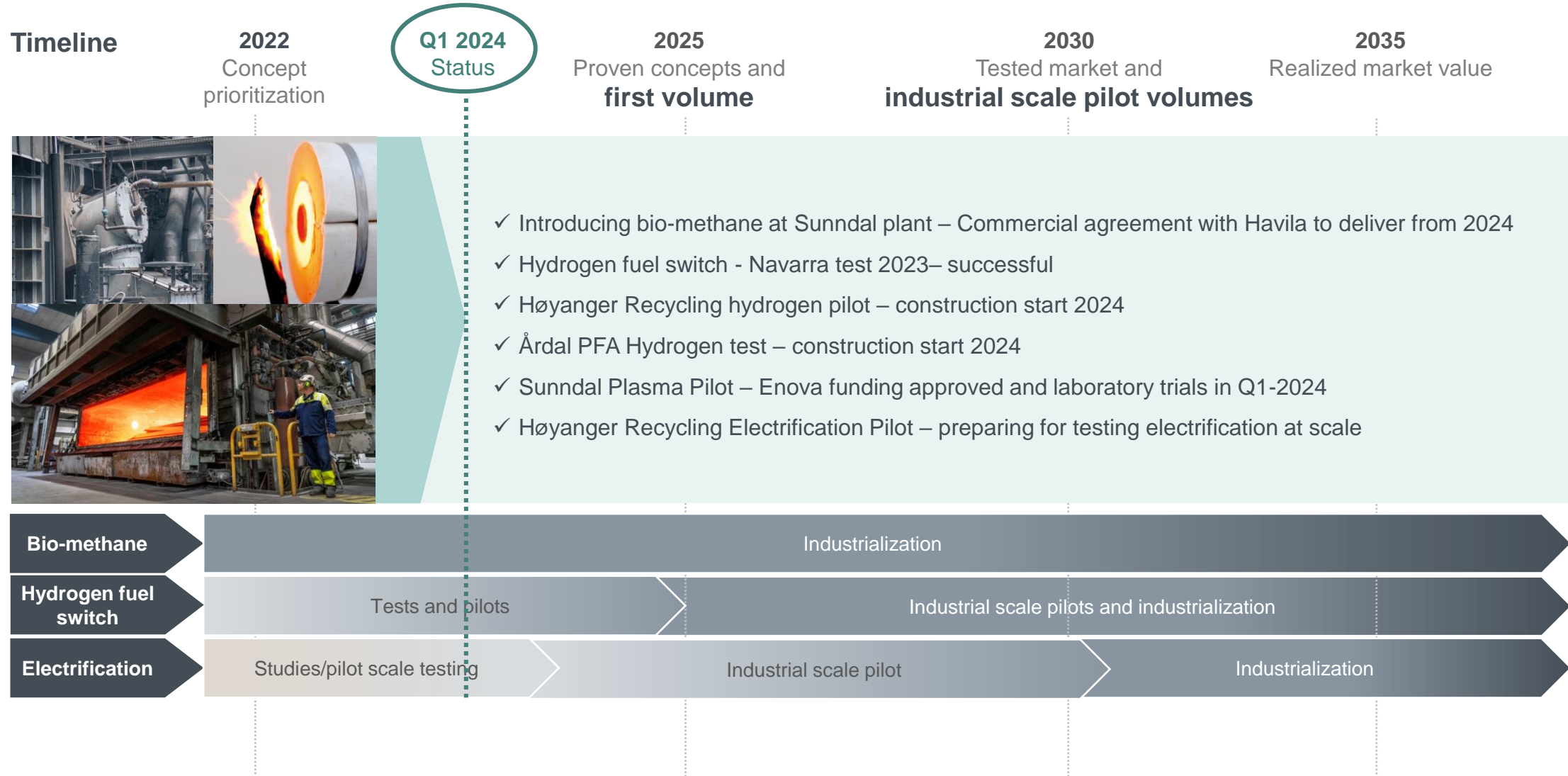




# Biomaterials to reach zero and below



# Bio-methane, hydrogen and direct electrification

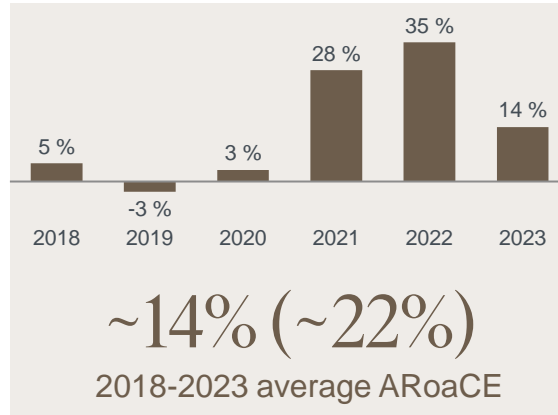
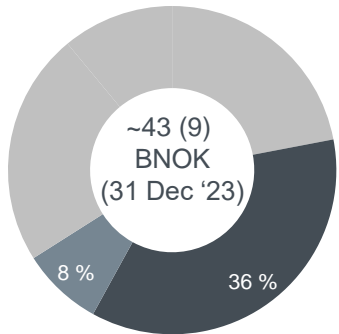


# Capital return dashboard for Aluminium Metal & Metal Markets



Investments in recycling capacity to support growth

Capital employed in AM (MM)



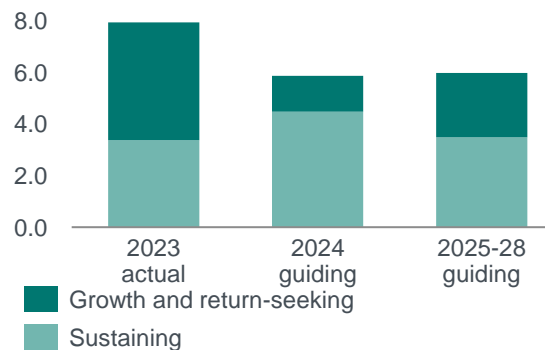
**10.5 (1.5) BNOK**  
Adjusted EBITDA FY 2023

**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

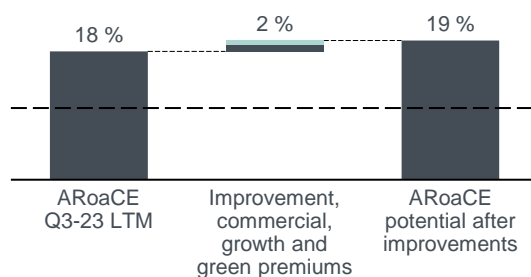
# Aluminium Metal and Metal Markets profitability growth roadmap



Main drivers – improvement efforts, commercial differentiation and market development

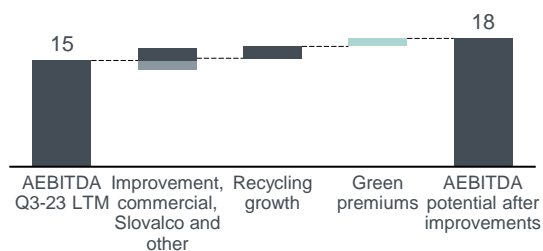
## ARoaCE potential 2030

Profitability target of >10% (>8%)



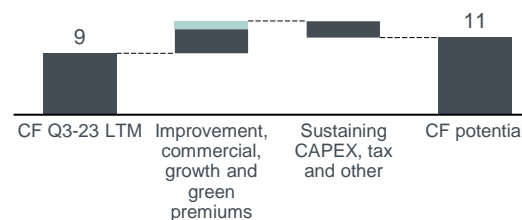
## AEBITDA potential 2030

NOK billion

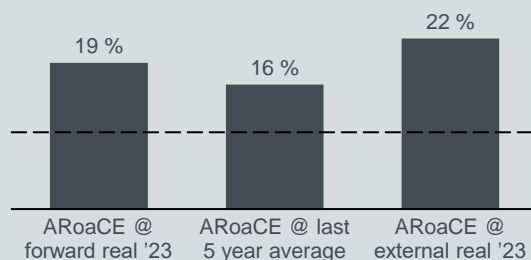


## Cash flow potential after sustaining CAPEX<sup>1)</sup> 2030

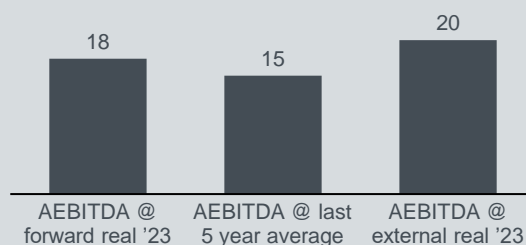
NOK billion



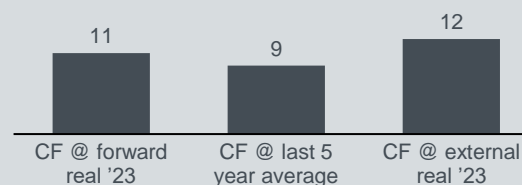
## Market scenarios 2030



## 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

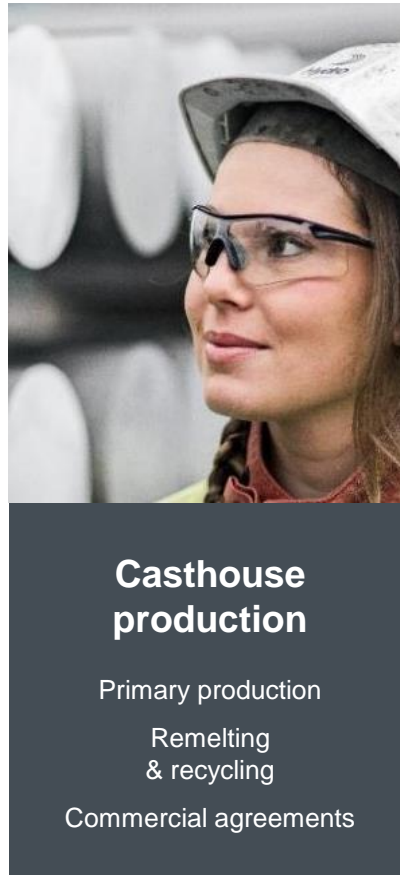


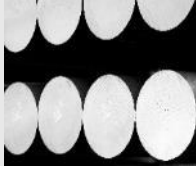




# Metal Markets

# Strong position in value-added casthouse products

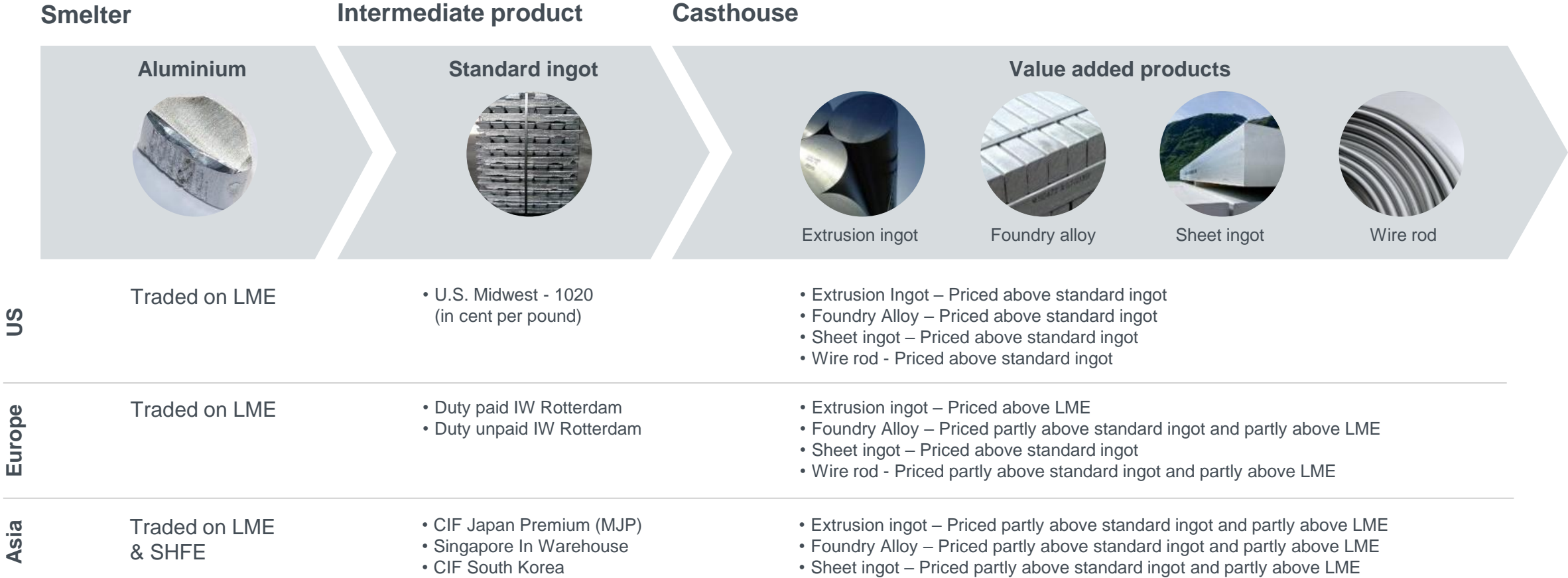


- Capitalizing on value-added casthouse products portfolio
- Extensive multi-sourcing system including fully and part-owned primary casthouses and stand-alone remelters
- Flexible sourcing system enabling rapid and cost effective volume adjustments
- Value creation from margin management based on commercial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



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

# Pricing of value-added products

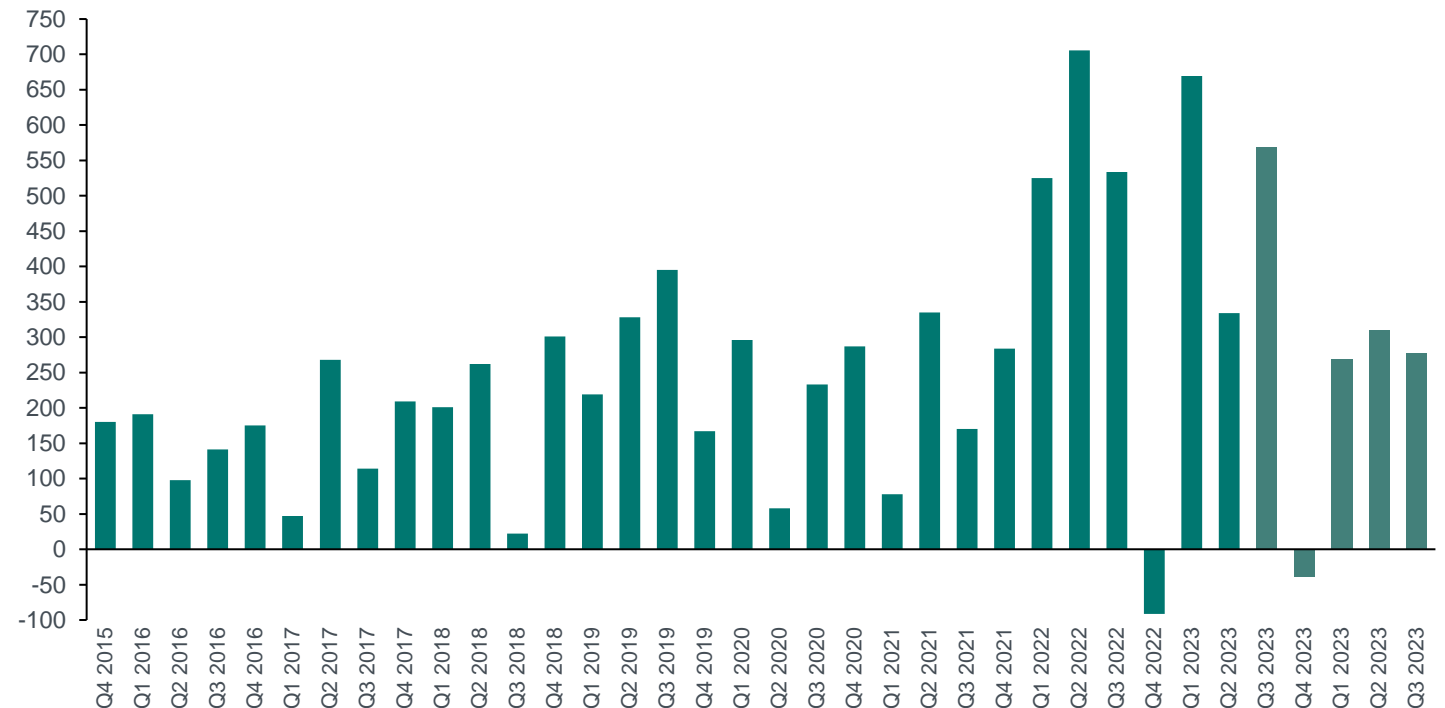


# Metal Markets earnings drivers



- 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 700MNOK to 900MNOK

Adjusted EBITDA excluding currency effects and inventory valuation effect, NOK million<sup>1)</sup>

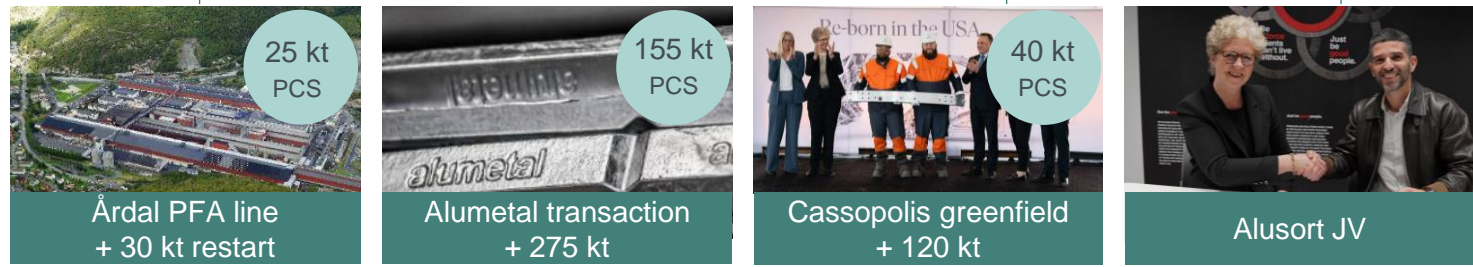


1) Amounts are as disclosed for the individual years reflecting the accounting policies applied for those years and Hydro's definition of APMs applied for the relevant years.



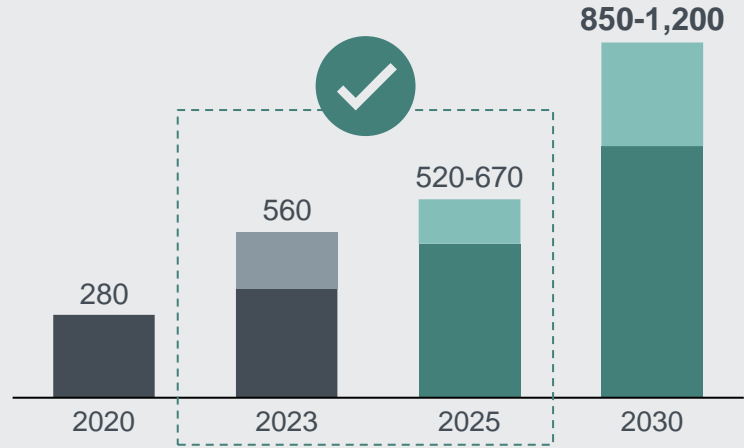
# 2025 recycling targets achieved with 2023 year-end installed capacity

Recent recycling projects with production and post-consumer scrap capacity  
Tonnes ('000)

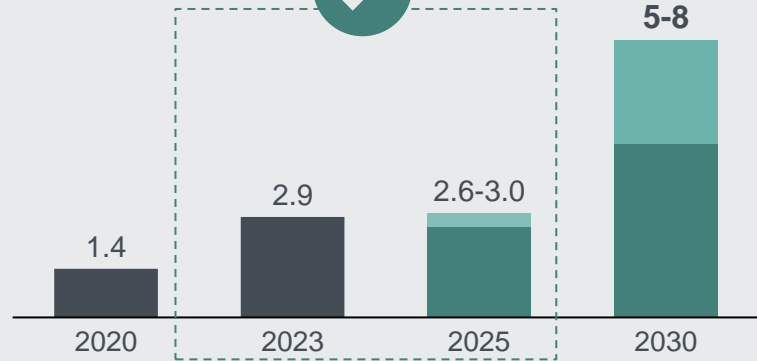


## Recycling targets 2030<sup>1)</sup>

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.

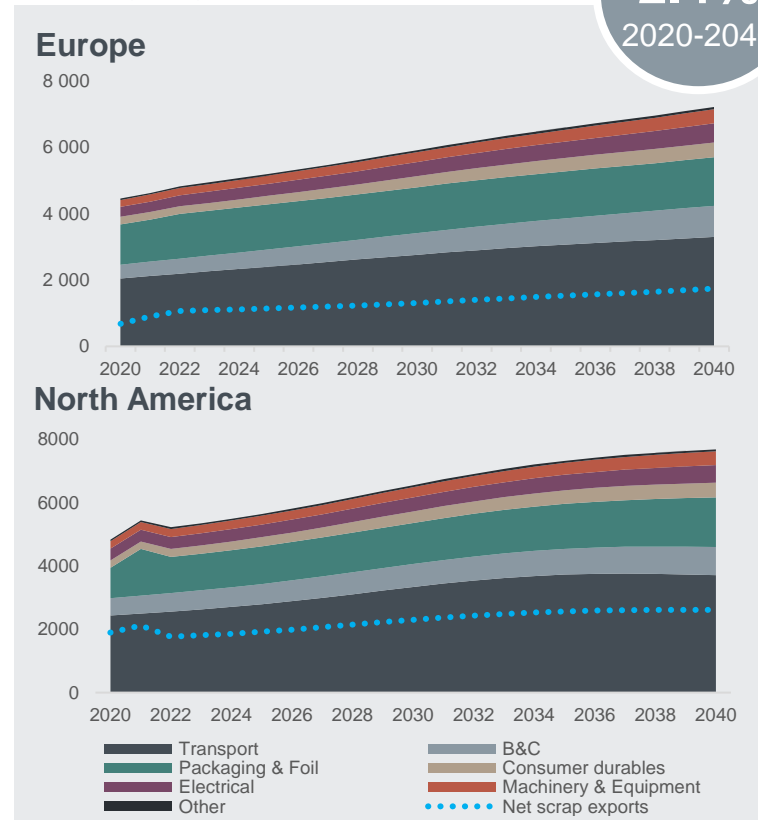
# Post-consumer scrap generation is increasing



But multiple hurdles exist for its utilization

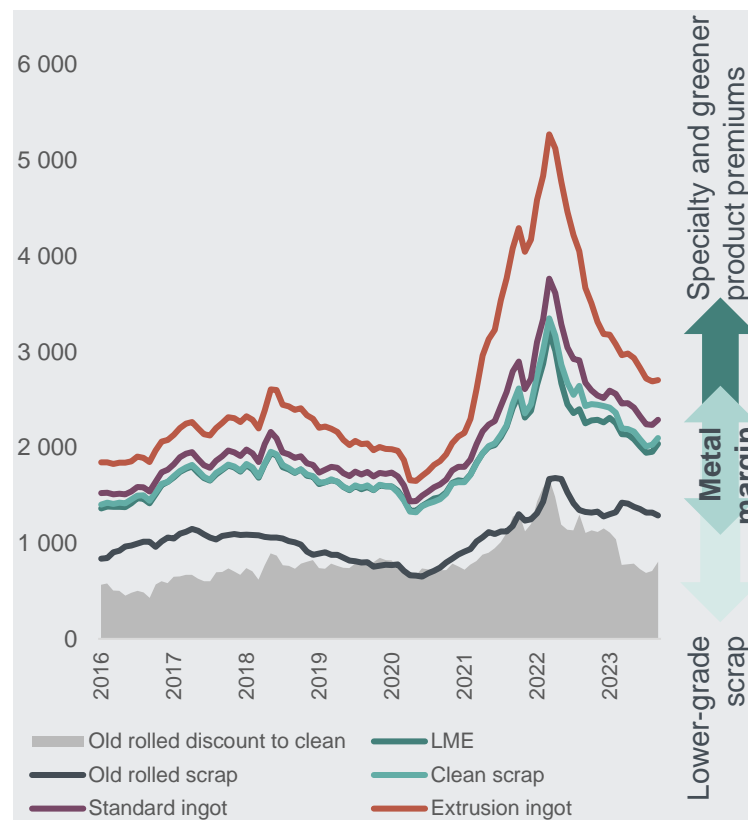
## Post-consumer scrap recovery Tonnes ('000)

CAGR  
**2.4%**  
2020-2040



## Price spread scrap

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

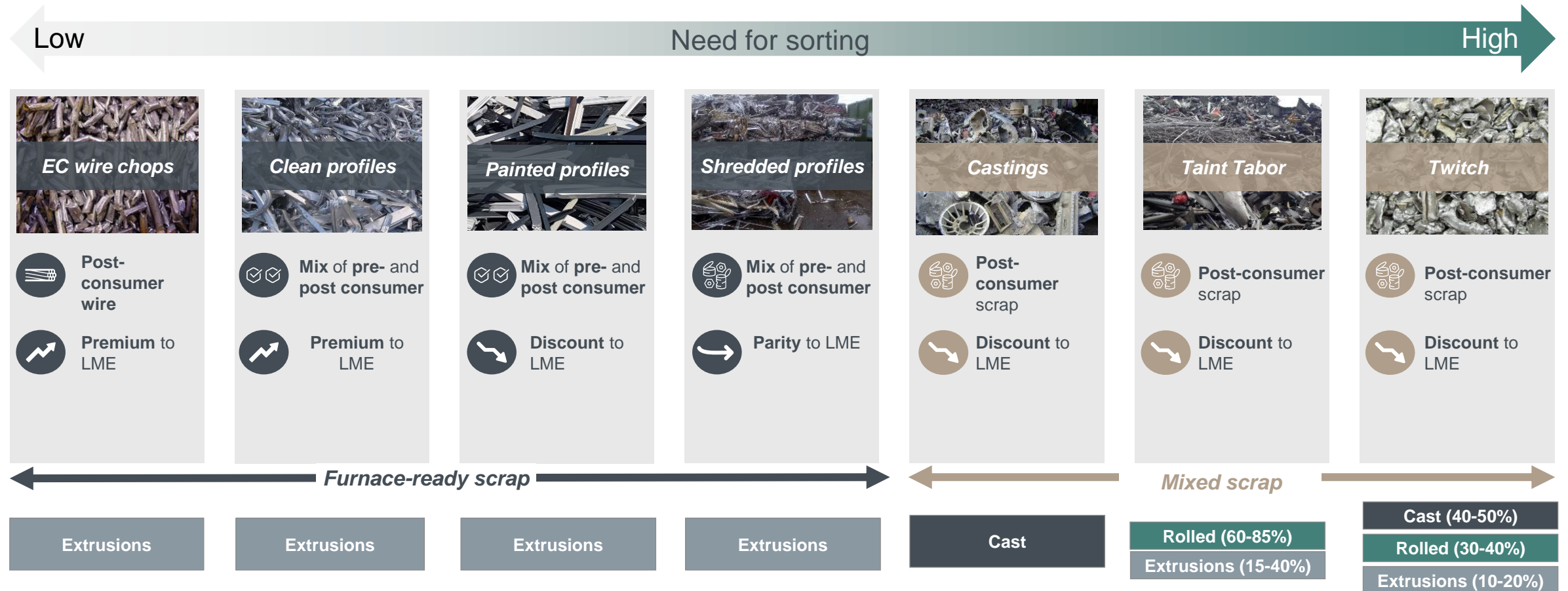


## Key trends in aluminium recycling

- 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

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

Securing access to the right scrap – key success factor



# Megatrends support recycling agenda

Increasing focus on circular economy from both consumers and regulators

## ∞ Innovate for circularity

**From projects to recycling**

- 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

**Global semis demand (Mt)**

	2022 demand	Incremental demand 2030 vs 2022
PCS	17%	36%
Process scrap <sup>1</sup>	13%	14%
Primary	70%	51%
<b>Total</b>	<b>98</b>	<b>Δ 29</b>

← 100%

- 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<sub>2</sub>-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



**Alumental acquisition**

## Entering the recycled FA market with Alumental 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

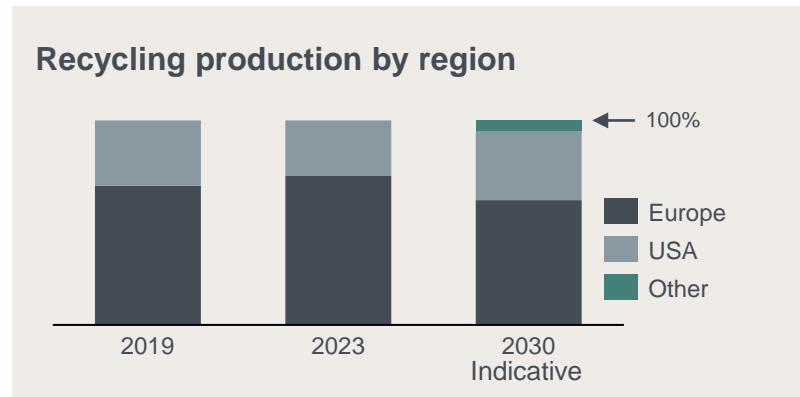
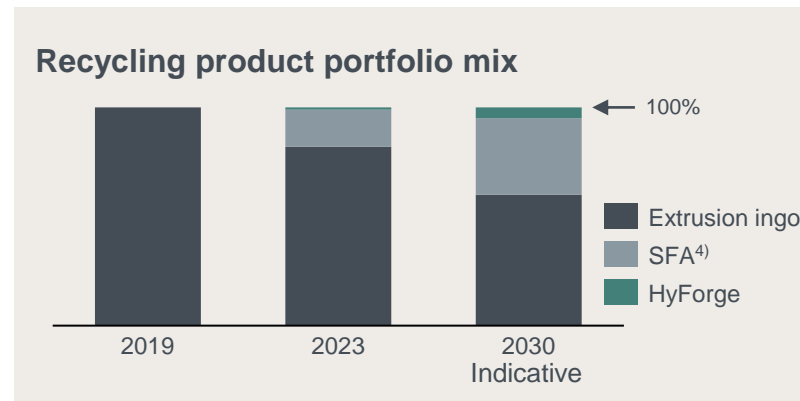
# Hydro has a proven track record developing recycling capabilities



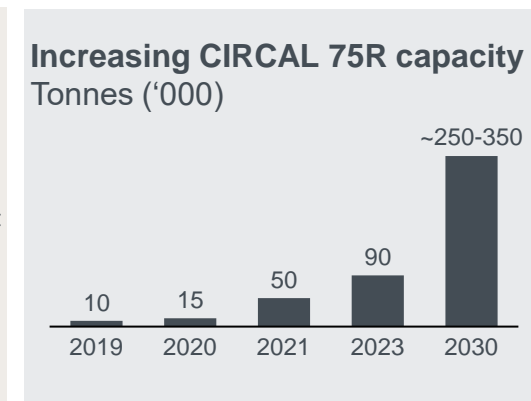
Increasing use of PCS and sorting capacity<sup>1)</sup>



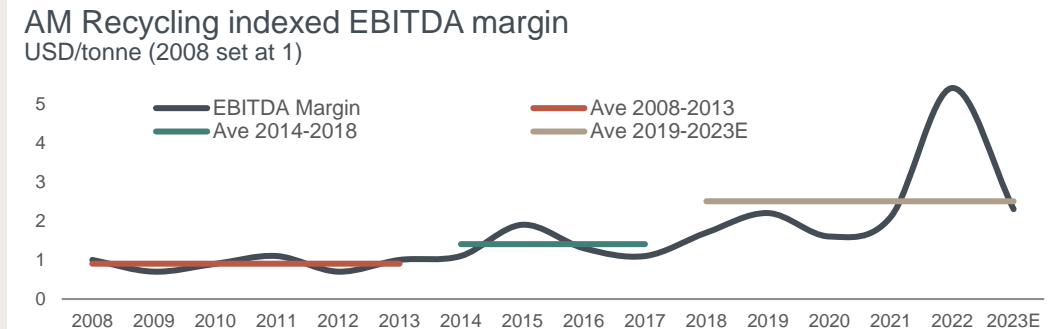
Diversifying asset and product portfolio<sup>2)</sup>



Expanding specialty and greener product offerings<sup>3)</sup>



Lifting profitability through the cycle

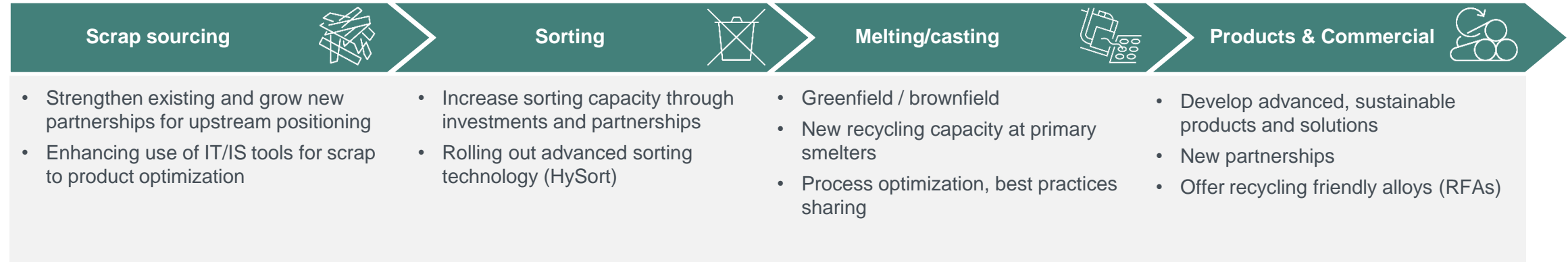


1) Average PCS consumption in the AM extrusion ingot recycling plants. 2) AM global recycling portfolio; 2023 based on Alumetal production since July 1, 2023. 3) Extrusion ingot Hydro CIRCAL recycling in AM and HE recycling plants and remelters, Europe and US. 4) SFA = scrap-based foundry alloy

# Stepping up activities across the recycling value chain



Continuing to transform scrap into sustainable solutions for our customers



## Selected projects in the pipeline addressing key market trends



**Kety upgrade,  
Alumetal, Poland**

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



**Torija greenfield recycler,  
Spain**

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



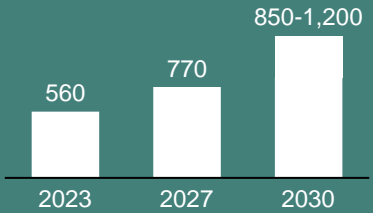
**New HyForge line,  
Henderson, USA**

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

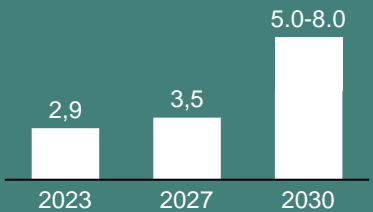
# Hydro with competitive advantages in recycling



*Recycling 2030 ambitions:*



**850-1,200**  
kmt PCS capacity

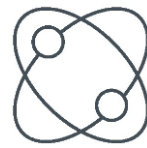


**NOK 5-8** billion  
EBITDA potential



## 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

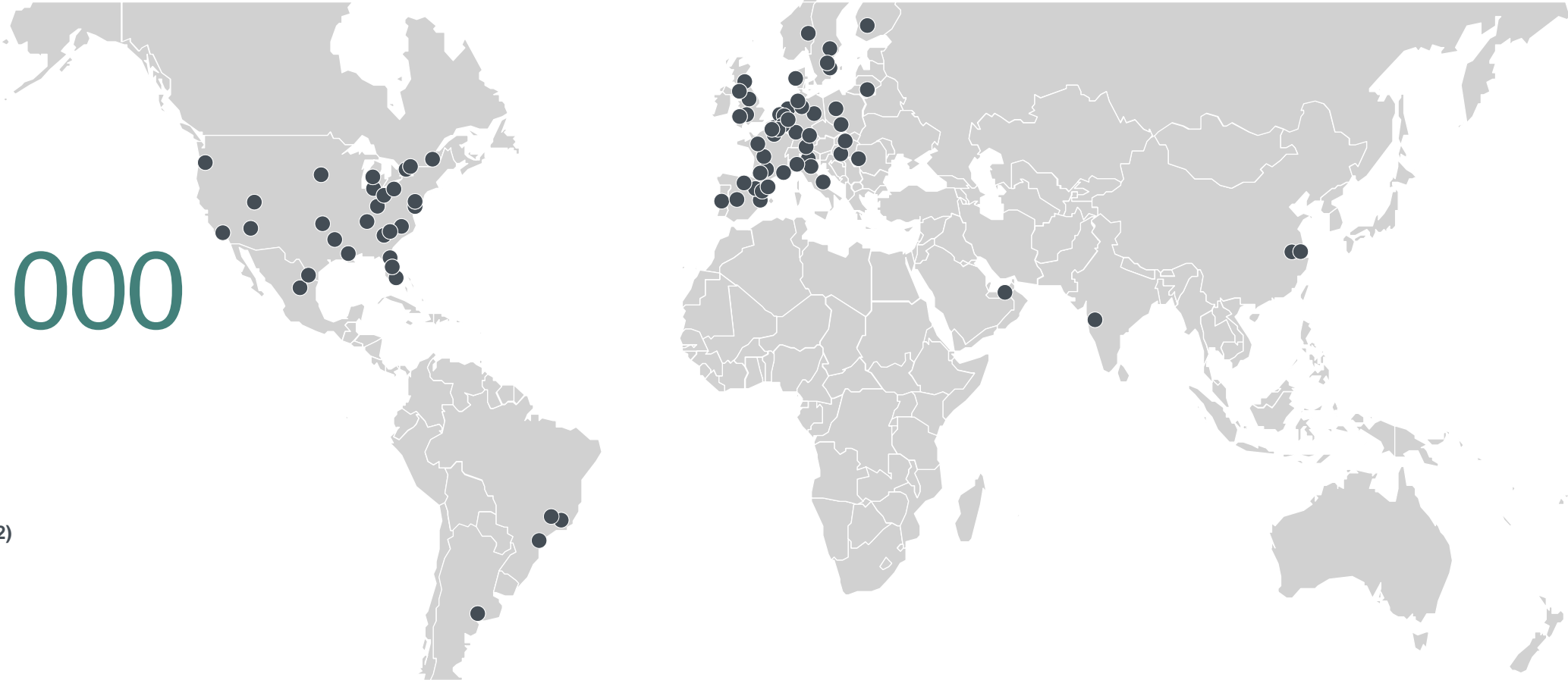


Present in

~40  
countries

~ 21 000  
people <sup>1)</sup>

1.1  
Million mt sales<sup>2)</sup>



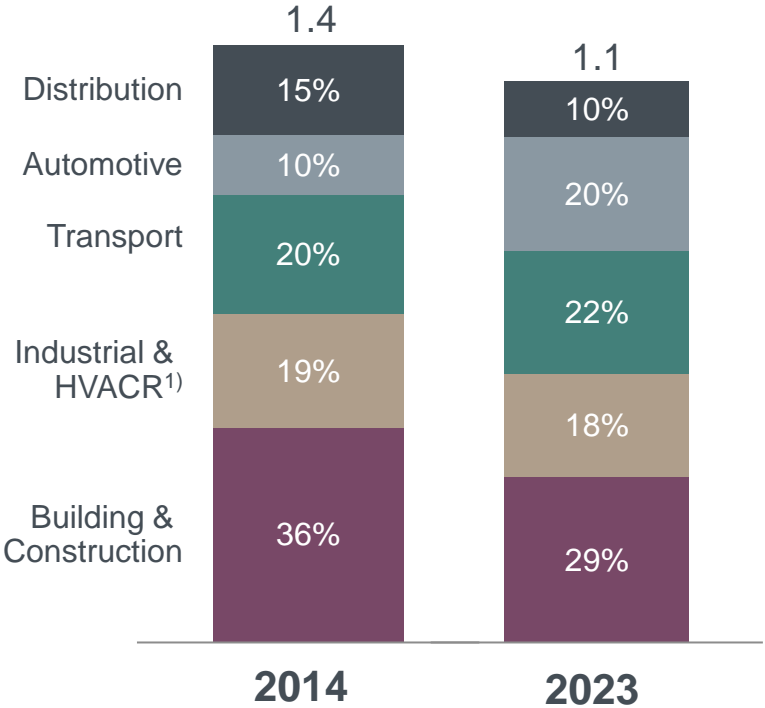
1) Permanent employees as of end-2023  
2) Total sales in 2023

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



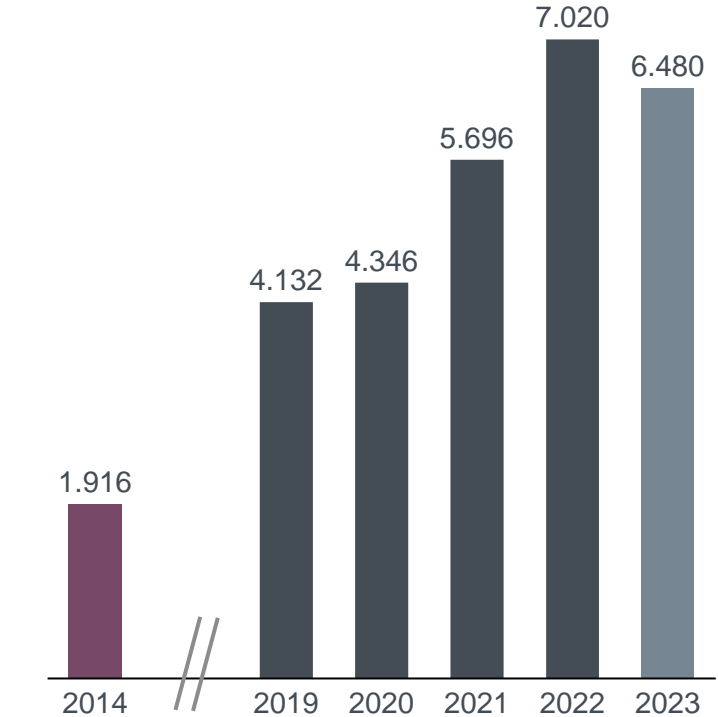
## HE sales volumes split per segment

Million tonnes



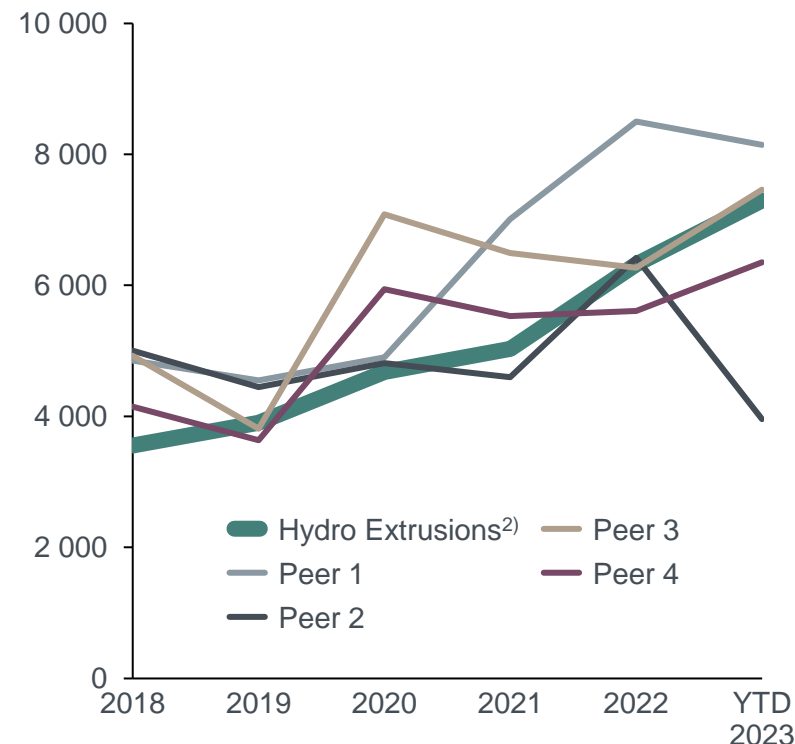
## HE EBITDA

NOK million



## EBITDA per tonne vs peers

NOK per tonne

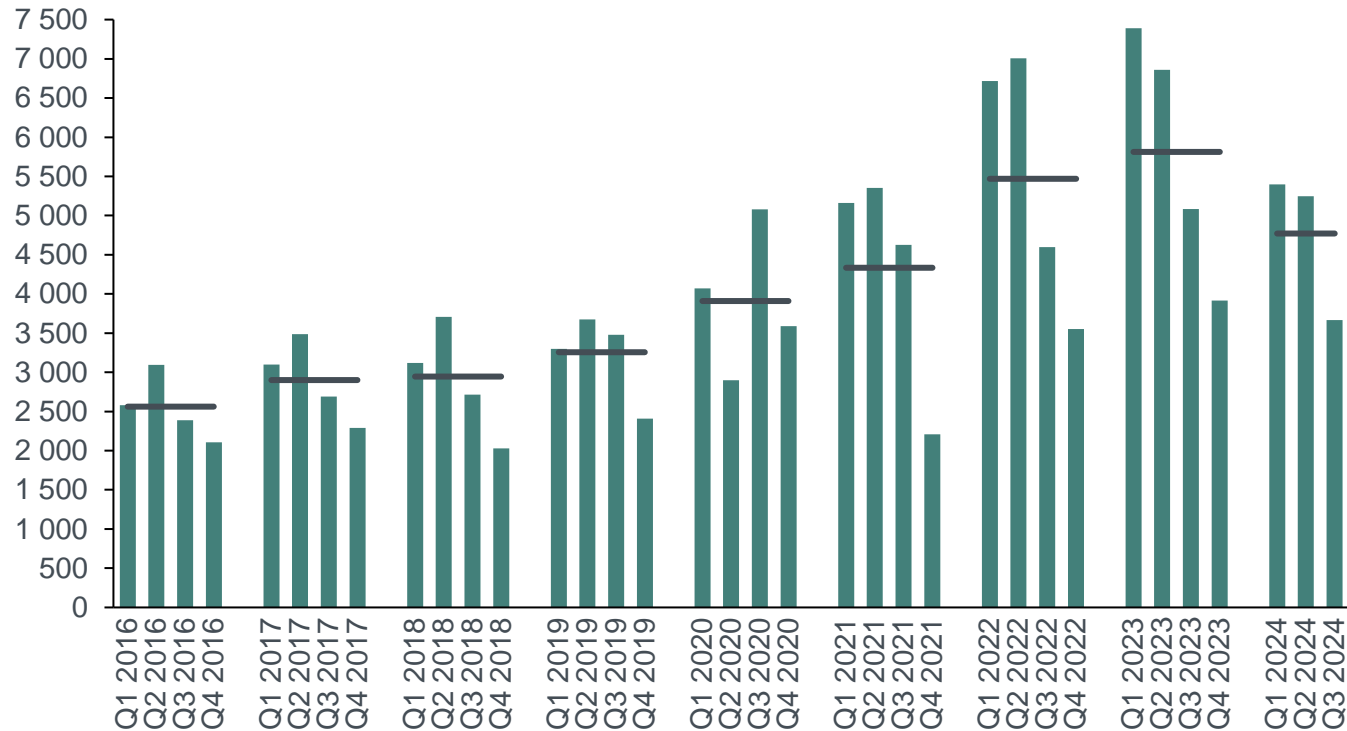


1) Heat, ventilation, air conditioners & refrigerators

2) HE EBITDA adjusted for capitalization of dies to make comparable to peers

# Extrusions earnings drivers

Adjusted EBITDA per tonne<sup>1)</sup>, 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

# 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<sup>1)</sup>

~**250.000** tonnes  
of recycling capacity

+ 20%

~**45.000** tonnes  
of automotive press  
capacity

+15%

~**70.000** tonnes  
of other press capacity

+ 5%

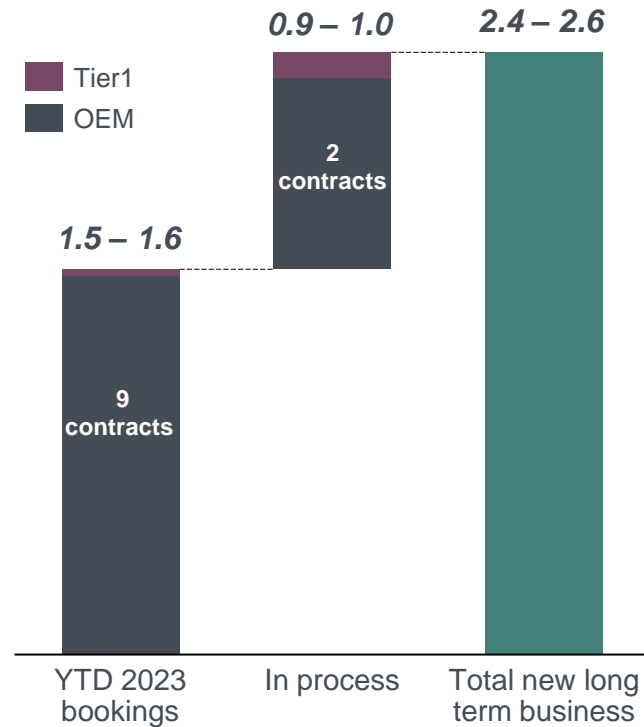
1) Compared to base capacity 2021

# Significant automotive growth business last quarters



## Record levels of OEM sole supply contracts

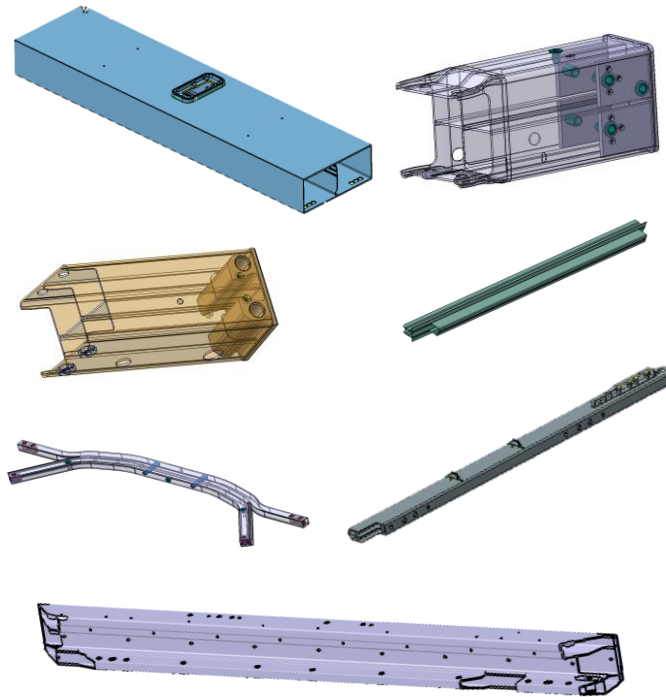
(Revenue in BEUR)



## 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 towards 2030



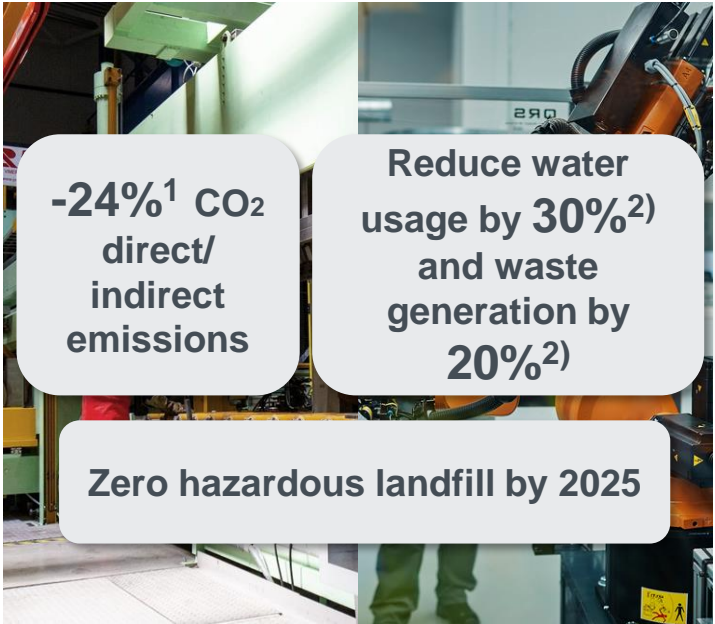
## Greener sourcing



**-27%<sup>1)</sup> CO<sub>2</sub> emissions on extrusion billets**

Reduce own emissions

## Greener production



**-24%<sup>1)</sup> CO<sub>2</sub> direct/indirect emissions**

**Reduce water usage by 30%<sup>2)</sup> and waste generation by 20%<sup>2)</sup>**

**Zero hazardous landfill by 2025**

Reduce own emissions

## Greener products





Hydro  
**LOW-CARBON ALUMINIUM**  
Certified and transparent

Hydro  
**RECYCLED ALUMINIUM**  
Certified and transparent

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



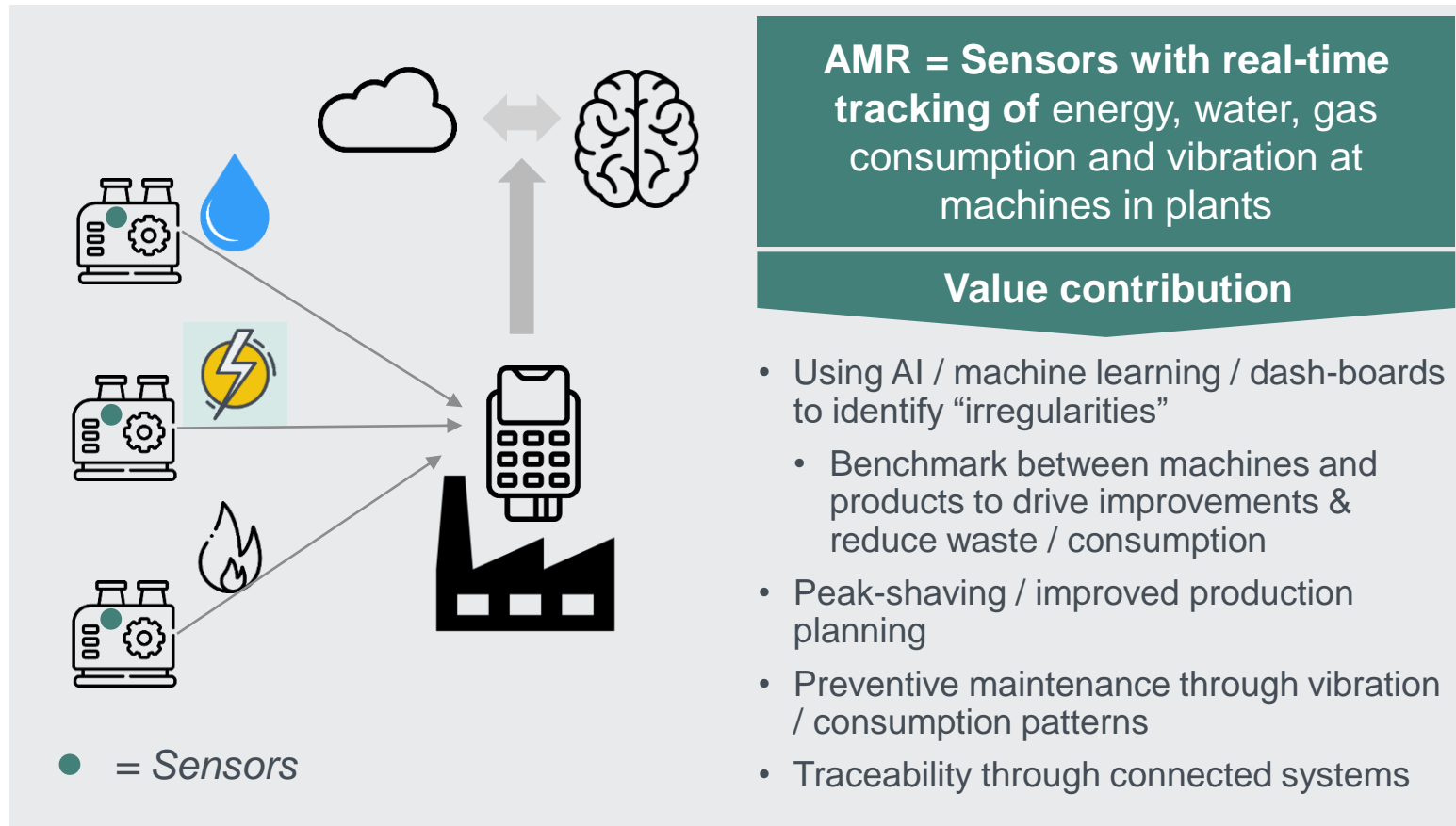
**HAY**

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



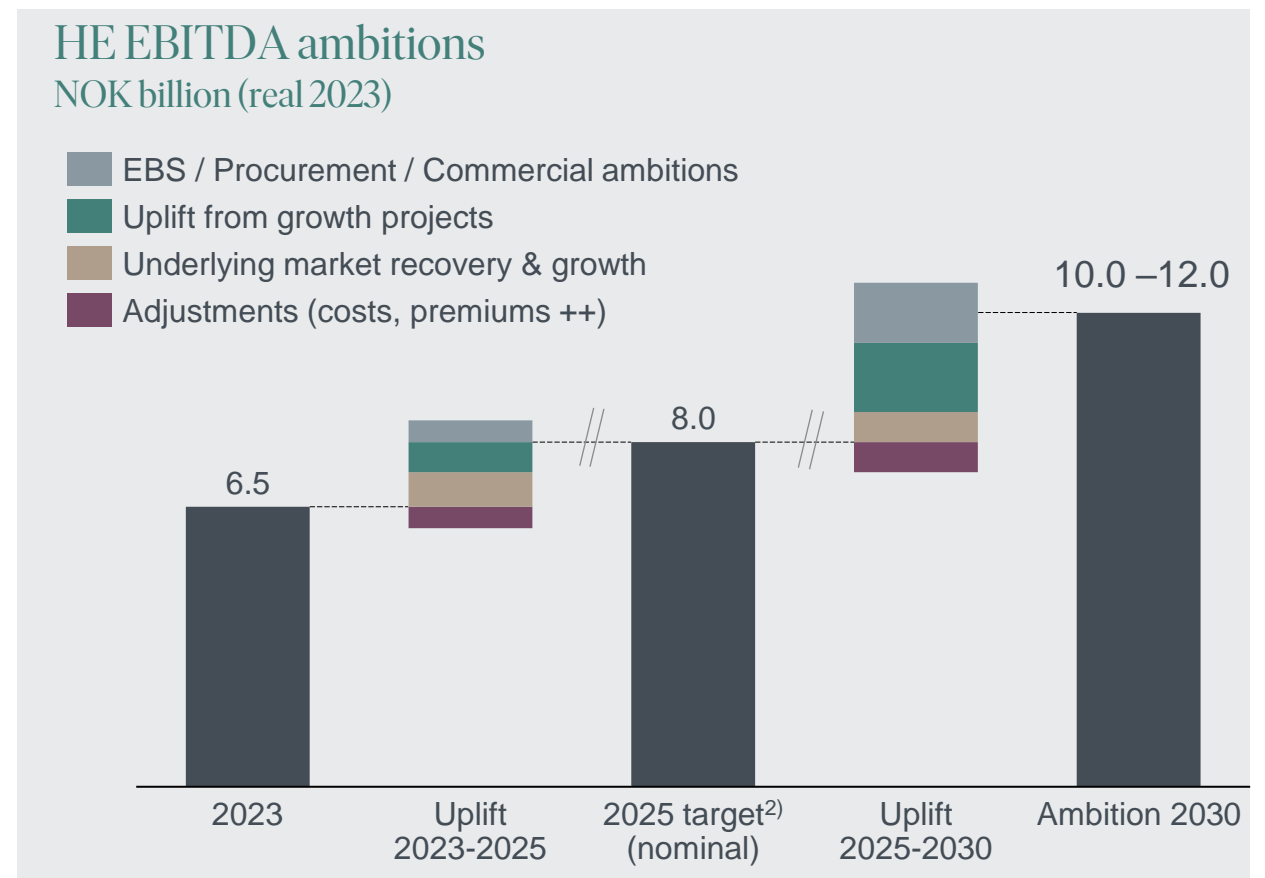
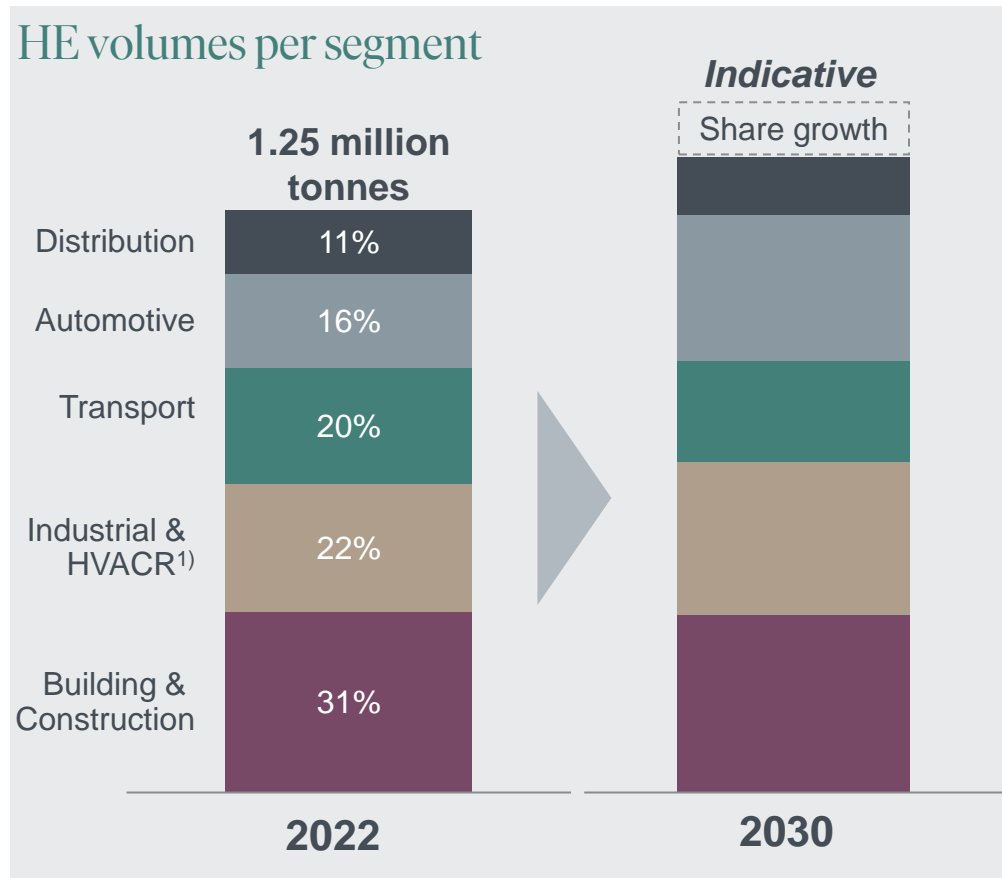
## Automation

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



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

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



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



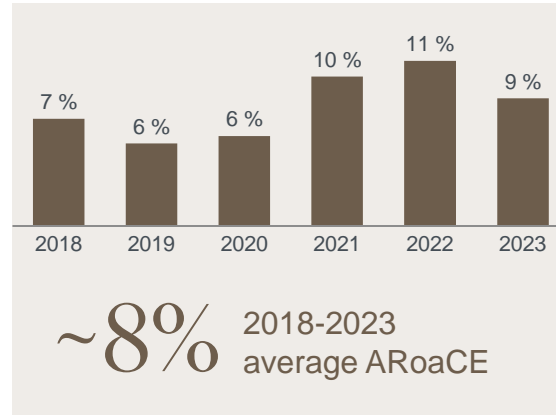
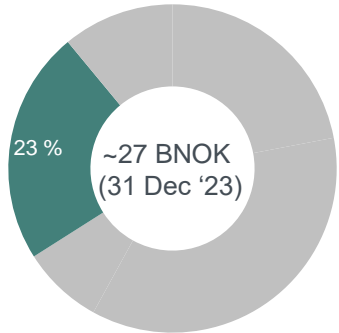
# Hydro Extrusions 2030 strategic direction

	<ul style="list-style-type: none"><li>• Growing with the <b>underlying markets</b></li><li>• Growing in non-commoditized segments fitting with HE's capabilities</li><li>• Continue to compete based on capabilities and service</li><li>+ <b>Market share growth</b> ambition in high-growth, profitable segments</li></ul>
	<ul style="list-style-type: none"><li>• Investments to support capabilities and <b>ability to compete through high service levels</b></li><li>• <b>Press and fabrication capacity, value added services and recycling</b></li></ul>
	<ul style="list-style-type: none"><li>• <b>Sustainability</b> giving <b>commercial</b> opportunities</li><li>• <b>Segmentation</b> and improved <b>greener offerings</b> as key levers</li></ul>
	<ul style="list-style-type: none"><li>• Increased <b>digitalization</b> throughout value-chain</li><li>• <b>Standardization</b> will generate value through the value-chain – from understanding profit to driving procurement and reducing energy consumption</li></ul>

# 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



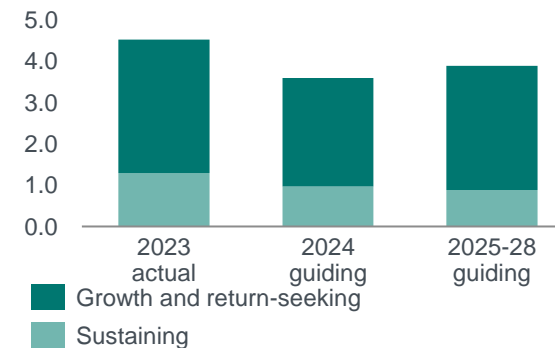
**6.5 BNOK**  
Adjusted EBITDA FY 2023

**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

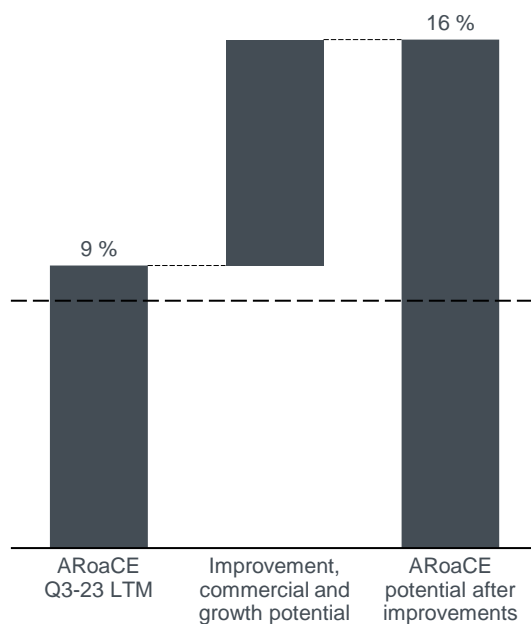


# Extrusions profitability growth roadmap

Main drivers – improvement program and commercial ambition

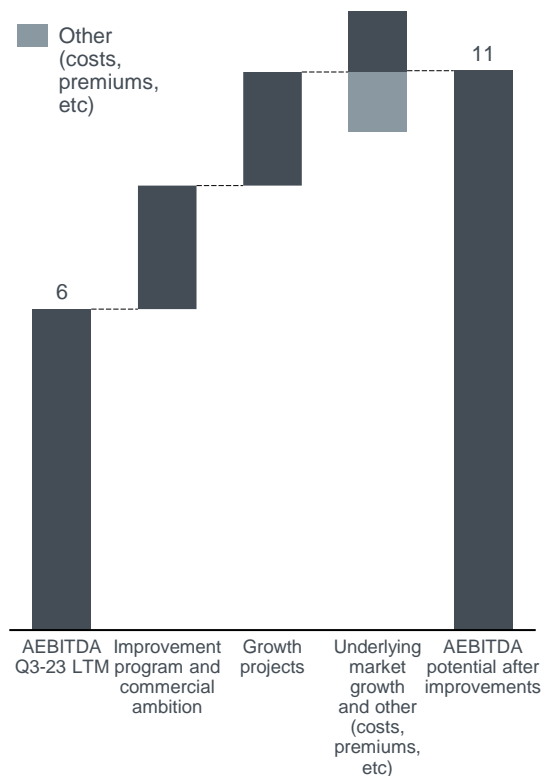
## ARoaCE potential 2030

Profitability target of >8%



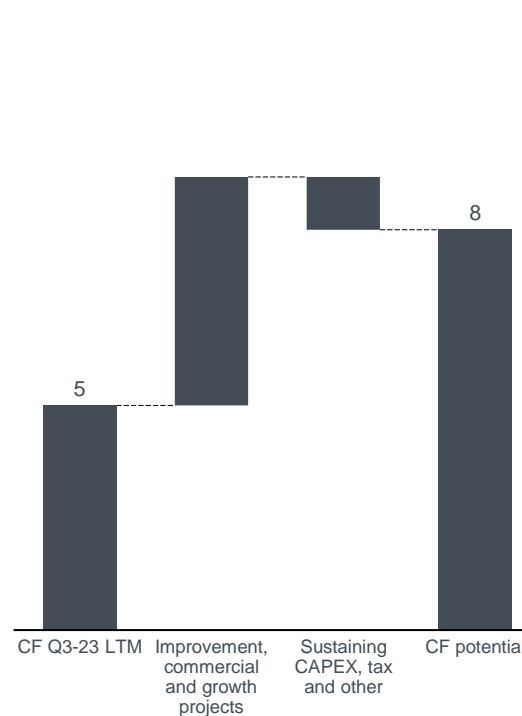
## AEBITDA potential 2030

NOK billion



## Cash flow potential after sustaining CAPEX<sup>1)</sup> 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 Q4 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

- Higher production volume
- Higher alumina price
- Higher fixed costs of between 400 and 500 MNOK
- Flat raw material cost

## Aluminium Metal

- ~71% of primary production for Q4 2024 priced at USD 2 445 per mt.
- ~42% of premiums affecting Q4 2024 booked at USD ~ 507 per mt.
- Q4 realized premium expected in the range of USD 380 and 430 per mt.
- Higher raw material cost between 850 and 950 MNOK driven by alumina
- Positive effect of alumina hedge of approximately 300 MNOK QoQ
- Seasonally lower fixed costs in Q3 are projected to return to normal levels in Q4, resulting in a negative quarter-over-quarter impact of NOK 100 million

## Metal Markets

- 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 700 - 900 MNOK

## Extrusions

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

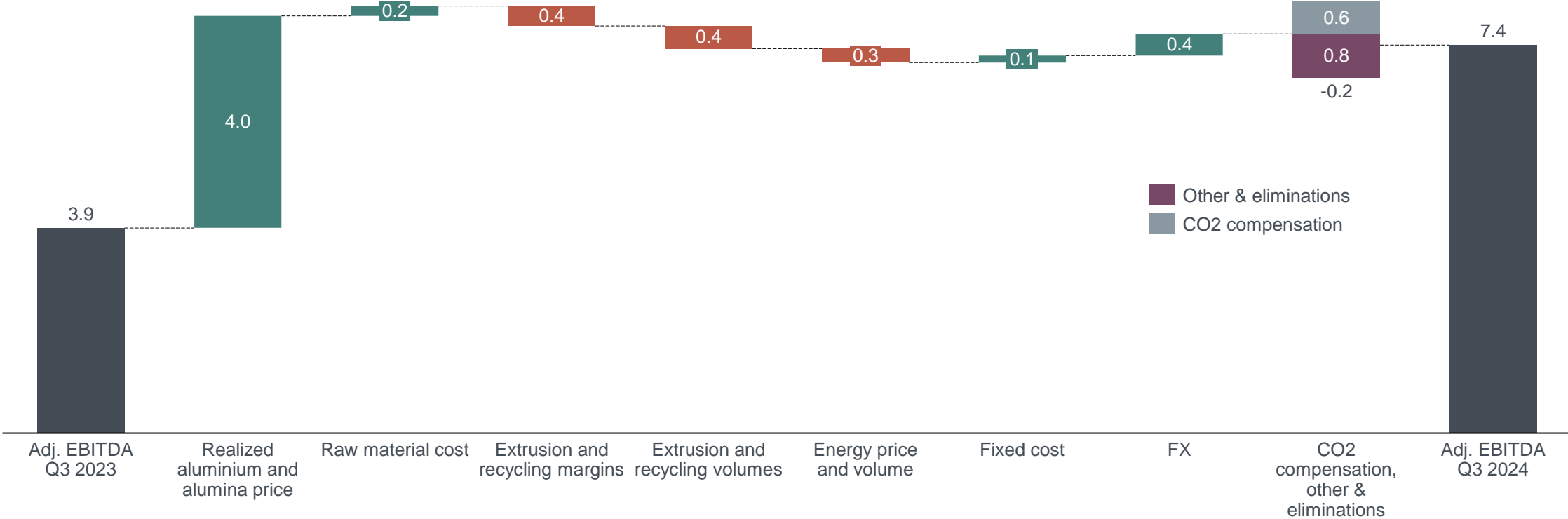
## Energy

- Stable production
- Seasonally higher prices and price area differences
- Price and volume uncertainty

# Adj. EBITDA up on higher upstream prices, partly offset by extrusion margins, extrusion volumes and energy sales



Q3 2024 vs Q3 2023



# Income statements



NOK million	Third quarter 2024	Third quarter 2023	Second quarter 2024	First 9 months 2024	First 9 months 2023	Year 2023
Revenue	50 089	44 702	50 944	148 579	146 865	193 619
Share of the profit (loss) in equity accounted investments	(363)	171	113	(205)	446	492
Other income, net	996	348	1 392	3 388	2 879	4 152
<b>Total revenue and income</b>	<b>50 722</b>	<b>45 220</b>	<b>52 449</b>	<b>151 762</b>	<b>150 191</b>	<b>198 263</b>
Raw material and energy expense	32 099	30 501	33 410	95 534	93 905	123 538
Employee benefit expense	6 423	6 238	6 819	19 991	19 259	25 931
Depreciation and amortization expense	2 451	2 327	2 498	7 421	6 856	9 394
Impairment of non-current assets	22	-	17	39	(3)	4 421
Other expenses	6 239	6 478	6 148	18 666	18 326	25 387
<b>Earnings before financial items and tax (EBIT)</b>	<b>3 488</b>	<b>(323)</b>	<b>3 557</b>	<b>10 112</b>	<b>11 849</b>	<b>9 592</b>
Interest and other finance income	437	377	316	1 215	1 045	1 302
Foreign currency exchange gain (loss)	(1 092)	538	(779)	(3 504)	(2 236)	(2 084)
Interest and other finance expense	(1 206)	(537)	(935)	(2 889)	(1 596)	(2 264)
Income (loss) before tax	1 626	55	2 160	4 934	9 062	6 546
Income taxes	(217)	(680)	(739)	(1 676)	(3 486)	(3 742)
<b>Net income (loss)</b>	<b>1 409</b>	<b>(625)</b>	<b>1 421</b>	<b>3 258</b>	<b>5 576</b>	<b>2 804</b>
Net income (loss) attributable to non-controlling interests	616	(267)	(723)	(620)	(543)	(778)
Net income (loss) attributable to Hydro shareholders	793	(358)	2 144	3 877	6 119	3 583
<b>Earnings per share attributable to Hydro shareholders</b>	<b>0.40</b>	<b>(0.18)</b>	<b>1.07</b>	<b>1.94</b>	<b>3.01</b>	<b>1.77</b>

NOK million	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 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	1 409	24 417	2 804
<b>Adjusted net income (loss)</b>	<b>6 785</b>	<b>7 731</b>	<b>6 258</b>	<b>2 371</b>	<b>3 326</b>	<b>3 410</b>	<b>345</b>	<b>754</b>	<b>1 498</b>	<b>1 677</b>	<b>3 506</b>	<b>23 145</b>	<b>7 835</b>
Earnings per share	2.80	5.49	3.34	0.12	0.62	2.56	(0.18)	(1.26)	0.47	1.07	0.40	11.76	1.77
<b>Adjusted earnings per share</b>	<b>3.17</b>	<b>3.63</b>	<b>2.91</b>	<b>0.99</b>	<b>1.70</b>	<b>1.77</b>	<b>0.27</b>	<b>0.50</b>	<b>0.93</b>	<b>0.97</b>	<b>1.49</b>	<b>10.70</b>	<b>4.26</b>

# Balance sheet



NOK million	September 30 2024	June 30 2024	March 31 2024	December 31 2023	September 30 2023	June 30 2023	March 31 2023	December 31 2022
Cash and cash equivalents	18 875	18 886	19 622	24 618	19 105	22 453	30 873	29 805
Short-term investments	3 928	3 760	4 968	2 641	2 101	1 158	2 696	4 173
Trade and other receivables	28 809	28 689	28 969	25 404	26 387	27 561	28 350	23 988
Inventories	26 127	25 208	25 291	25 449	27 648	28 808	30 216	30 035
Other current financial assets	1 288	952	1 350	1 900	1 726	2 722	1 302	1 127
Assets held for sale	-	-	4 131	3 685	-	-	-	-
Property, plant and equipment	75 391	74 448	77 334	74 981	74 367	72 985	67 827	62 656
Intangible assets	8 334	8 365	8 741	8 447	10 823	10 215	9 839	9 280
Investments accounted for using the equity method	24 253	24 871	22 512	21 228	24 633	24 277	22 566	21 222
Prepaid pension	9 455	9 518	9 670	8 664	9 335	9 981	9 040	8 573
Other non-current assets	10 294	10 516	10 545	9 444	9 135	8 346	8 684	7 759
<b>Total assets</b>	<b>206 755</b>	<b>205 213</b>	<b>213 133</b>	<b>206 462</b>	<b>205 260</b>	<b>208 506</b>	<b>211 395</b>	<b>198 618</b>
Bank loans and other interest-bearing short-term debt	13 935	16 249	8 169	7 111	5 764	5 271	5 899	6 746
Trade and other payables	26 130	26 336	28 541	26 232	24 860	25 529	25 702	24 374
Other current liabilities	9 475	8 561	8 058	10 549	11 093	9 593	10 741	11 688
Liabilities in disposal group	-	-	129	141	-	-	-	-
Long-term debt	23 864	22 867	30 996	28 978	29 944	29 756	29 615	26 029
Provisions	6 127	6 164	5 987	5 867	5 897	6 243	5 692	5 289
Pension liabilities	9 322	9 027	9 071	9 222	8 475	8 388	8 669	8 252
Deferred tax liabilities	4 797	5 272	5 079	4 717	6 153	6 197	5 289	4 796
Other non-current liabilities	7 605	6 894	7 353	6 462	5 325	5 687	5 429	3 648
Equity attributable to Hydro shareholders	99 123	98 448	105 502	100 579	103 062	106 873	108 582	102 455
Non-controlling interests	6 376	5 394	6 247	6 604	4 686	4 968	5 777	5 343
<b>Total liabilities and equity</b>	<b>206 755</b>	<b>205 213</b>	<b>213 133</b>	<b>206 462</b>	<b>205 260</b>	<b>208 506</b>	<b>211 395</b>	<b>196 618</b>

# Adjusting items to EBITDA, EBIT and net income - 2024



NOK million (+=loss/)=gain)		Q1 2024	Q2 2024	Q3 2024
Unrealized derivative effects on LME related contracts	Hydro Bauxite & Alumina	3	8	(7)
Unrealized derivative effects on raw material contracts	Hydro Bauxite & Alumina	(41)	(10)	(66)
<b>Total impact</b>	<b>Hydro Bauxite &amp; Alumina</b>	<b>(38)</b>	<b>(2)</b>	<b>(73)</b>
Unrealized derivative effects on power contracts	Hydro Energy	61	(147)	13
(Gains)/losses on divestments	Hydro Energy	-	(321)	-
Impairment charges equity accounted investments	Hydro Energy	-	-	581
Transaction related effects	Hydro Energy	-	-	(35)
Net foreign exchange (gain)/loss	Hydro Energy	(5)	(4)	(6)
Other effects	Hydro Energy	-	(164)	-
<b>Total impact</b>	<b>Hydro Energy</b>	<b>56</b>	<b>(635)</b>	<b>554</b>
Unrealized derivative effects on LME related contracts	Hydro Aluminium Metal	39	862	455
Unrealized derivative effects on power contracts	Hydro Aluminium Metal	(31)	94	17
Significant rationalization charges and closure costs	Hydro Aluminium Metal	-	-	55
Net foreign exchange (gain)/loss	Hydro Aluminium Metal	(78)	(81)	(75)
<b>Total impact</b>	<b>Hydro Aluminium Metal</b>	<b>(69)</b>	<b>874</b>	<b>452</b>
Unrealized derivative effects on LME related contracts	Hydro Metal Markets	2	(124)	246
Other effects	Hydro Metal Markets	-	(137)	-
<b>Total impact</b>	<b>Hydro Metal Markets</b>	<b>2</b>	<b>(261)</b>	<b>246</b>
Unrealized derivative effects on LME related contracts	Hydro Extrusions	(9)	(159)	212
Unrealized derivative effects on power contracts	Hydro Extrusions	(13)	3	26
Significant rationalization charges and closure costs	Hydro Extrusions	32	56	74
(Gains)/losses on divestments and other transaction related effects	Hydro Extrusions	(9)	-	-
<b>Total impact</b>	<b>Hydro Extrusions</b>	<b>1</b>	<b>(100)</b>	<b>312</b>
Unrealized derivative effects on LME related contracts	Other and eliminations	15	(15)	-
(Gains)/losses on divestments	Other and eliminations	(14)	-	-
Net foreign exchange (gain)/loss	Other and eliminations	(52)	(65)	(58)
<b>Total impact</b>	<b>Other and eliminations</b>	<b>(52)</b>	<b>(80)</b>	<b>(59)</b>
<b>Adjusting items to EBITDA</b>	<b>Hydro</b>	<b>(100)</b>	<b>(205)</b>	<b>1 433</b>
Impairment charges	Hydro Bauxite & Alumina	-	-	-
Impairment charges	Hydro Aluminium Metal	-	-	-
Impairment charges	Hydro Extrusions	-	-	-
<b>Adjusting items to EBIT</b>	<b>Hydro</b>	<b>(100)</b>	<b>(205)</b>	<b>1 456</b>
Net foreign exchange (gain)/loss and other	Hydro	1 633	779	1 467
<b>Adjusting items to income (loss) before tax</b>	<b>Hydro</b>	<b>1 533</b>	<b>574</b>	<b>2 923</b>
Calculated income tax effect	Hydro	(463)	(317)	(826)
<b>Adjusting items to net income (loss)</b>	<b>Hydro</b>	<b>1 070</b>	<b>257</b>	<b>2 098</b>

# Adjusting items to EBITDA, EBIT and net income - 2023



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

# 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	Q3 2024	Year 2022	Year 2023
Hydro Bauxite & Alumina	718	484	10	(586)	(221)	88	(610)	(269)	43	841	2 761	626	(1 013)
Hydro Energy	2 192	777	275	1 493	677	805	712	755	1 103	545	575	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	2 566	20 467	7 869
Hydro Metal Markets	487	666	494	(134)	628	290	482	(229)	68	146	119	1 514	1 170
Hydro Extrusions	1 587	1 600	640	168	1 485	1 228	548	90	690	609	15	3 995	3 351
Other and Eliminations	3	(425)	356	(93)	(532)	(173)	(259)	(380)	(244)	(623)	(1 093)	(159)	(1 343)
<b>Total</b>	<b>9 170</b>	<b>9 452</b>	<b>7 611</b>	<b>4 946</b>	<b>5 364</b>	<b>4 788</b>	<b>1 600</b>	<b>1 231</b>	<b>2 966</b>	<b>3 353</b>	<b>4 944</b>	<b>31 179</b>	<b>12 983</b>

## Adjusted EBITDA

NOK million	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Year 2022	Year 2023
Hydro Bauxite & Alumina	1 270	1 117	633	101	437	817	93	481	804	1 616	3 410	3 122	1 828
Hydro Energy	2 239	824	321	1 542	726	854	762	805	1 152	611	626	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	3 234	22 963	10 502
Hydro Metal Markets	525	705	534	(91)	669	334	568	(38)	269	309	277	1 673	1 533
Hydro Extrusions	2 331	2 365	1 385	939	2 223	2 013	1 322	923	1 437	1 377	879	7 020	6 480
Other and Eliminations	35	(395)	384	(63)	(501)	(134)	(225)	(370)	(216)	(594)	(1 060)	(39)	(1 231)
<b>Total</b>	<b>11 165</b>	<b>11 594</b>	<b>9 721</b>	<b>7 184</b>	<b>7 525</b>	<b>7 098</b>	<b>3 899</b>	<b>3 737</b>	<b>5 411</b>	<b>5 839</b>	<b>7 367</b>	<b>39 664</b>	<b>22 258</b>



# 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	Q3 2024	Year 2022	Year 2023
Hydro Bauxite & Alumina	1 094	657	(147)	(1 133)	(399)	(30)	(570)	(4 223)	81	844	2 834	471	(5 222)
Hydro Energy	2 424	793	526	878	466	628	677	634	1 047	1 180	22	4 621	2 406
Hydro Aluminium Metal	254	11 777	6 061	2 200	2 595	5 605	(721)	1 646	1 376	960	2 114	20 292	9 125
Hydro Metal Markets	297	1 516	300	(492)	544	432	(1)	(139)	65	407	(128)	1 621	835
Hydro Extrusions	2 114	1 059	510	16	1 427	1 326	420	33	689	709	(320)	3 699	3 206
Other and Eliminations	39	(385)	420	(63)	(402)	(21)	(128)	(206)	(192)	(542)	(1 034)	11	(758)
<b>Total</b>	<b>6 222</b>	<b>15 418</b>	<b>7 670</b>	<b>1 405</b>	<b>4 233</b>	<b>7 939</b>	<b>(323)</b>	<b>(2 256)</b>	<b>3 066</b>	<b>3 557</b>	<b>3 488</b>	<b>30 715</b>	<b>9 592</b>

## EBITDA

NOK million	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Year 2022	Year 2023
Hydro Bauxite & Alumina	1 647	1 290	477	(446)	260	698	134	300	842	1 618	3 483	2 967	1 392
Hydro Energy	2 471	840	572	926	515	677	726	684	1 096	1 246	73	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	2 782	22 866	12 386
Hydro Metal Markets	335	1 556	339	(449)	586	476	85	51	267	570	31	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	567	6 982	6 359
Other and Eliminations	71	(354)	449	(34)	(371)	17	(95)	(197)	(164)	(513)	(1 002)	132	(645)
<b>Total</b>	<b>8 217</b>	<b>17 561</b>	<b>9 828</b>	<b>3 930</b>	<b>6 393</b>	<b>10 249</b>	<b>1 975</b>	<b>4 673</b>	<b>5 511</b>	<b>6 044</b>	<b>5 934</b>	<b>39 536</b>	<b>23 291</b>

# 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	Q3 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	14 306	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	2 370	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	13 609	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	20 249	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	18 506	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)	(18 950)	(86 264)	(75 794)
<b>Total</b>	<b>46 616</b>	<b>64 793</b>	<b>52 445</b>	<b>44 075</b>	<b>48 534</b>	<b>53 630</b>	<b>44 702</b>	<b>46 754</b>	<b>47 545</b>	<b>50 944</b>	<b>50 089</b>	<b>207 929</b>	<b>193 619</b>

## External revenue

NOK million	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 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	9 707	21 649	23 069
Hydro Energy	2 415	646	1 082	1 324	1 634	257	1 616	1 058	1 217	857	606	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	3 756	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	17 506	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	18 511	90 892	82 635
Other and Eliminations	(5)	(6)	15	9	10	(4)	3	3	4	4	4	13	13
<b>Total</b>	<b>46 616</b>	<b>64 793</b>	<b>52 445</b>	<b>44 075</b>	<b>48 534</b>	<b>53 630</b>	<b>44 702</b>	<b>46 754</b>	<b>47 545</b>	<b>50 944</b>	<b>50 089</b>	<b>207 929</b>	<b>193 619</b>

# 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	Q3 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	4 599	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	1 764	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	9 852	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	2 743	14 147	10 625
Hydro Extrusions	269	41	36	(62)	(48)	81	(80)	56	44	(22)	(5)	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)	(18 953)	(86 278)	(75 806)
<b>Total</b>	-	-	-	-	-	-	-	-	-	-	-	-	-

## 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	Q3 2024	Year 2022	Year 2023
Hydro Bauxite & Alumina	-	-	-	-	-	-	-	-	-	-	(13)	-	-
Hydro Energy	(28)	(39)	(32)	(81)	(67)	(59)	(57)	(110)	(106)	(128)	(692)	(180)	(293)
Hydro Aluminium Metal	383	626	340	200	154	264	179	135	126	275	344	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)	(2)	(32)	47
<b>Total</b>	<b>377</b>	<b>403</b>	<b>426</b>	<b>131</b>	<b>95</b>	<b>181</b>	<b>171</b>	<b>46</b>	<b>46</b>	<b>113</b>	<b>(363)</b>	<b>1 337</b>	<b>492</b>

# Operating segment information



Return on average capital employed <sup>1)</sup> (RoaCE)

## Reported RoaCE

	2023	2022	2021	2020	2019	2018	2017
Hydro Bauxite & Alumina	(12.7%)	1.3%	11.9%	5.4%	1.9%	4.6%	8.5%
Hydro Energy <sup>2)</sup>	10.4%	28.8%	26.5%	249.5%	13.4%	18.8%	17.5%
Hydro Aluminium Metal	16.0%	35.1%	21.6%	1.9%	(3.9%)	5.6%	11.8%
Hydro Metal Markets	7.6%	33.2%	24.0%	22.8%	20.7%	25.1%	18.6%
Hydro Extrusions <sup>3)</sup>	8.4%	10.5%	9.4%	1.3%	3.8%	5.3%	13.4%
<b>Hydro Group</b>	<b>4.1%</b>	<b>21.9%</b>	<b>16.3%</b>	<b>5.4%</b>	<b>(0.9%)</b>	<b>6.0%</b>	<b>11.2%</b>

## Adjusted RoaCE

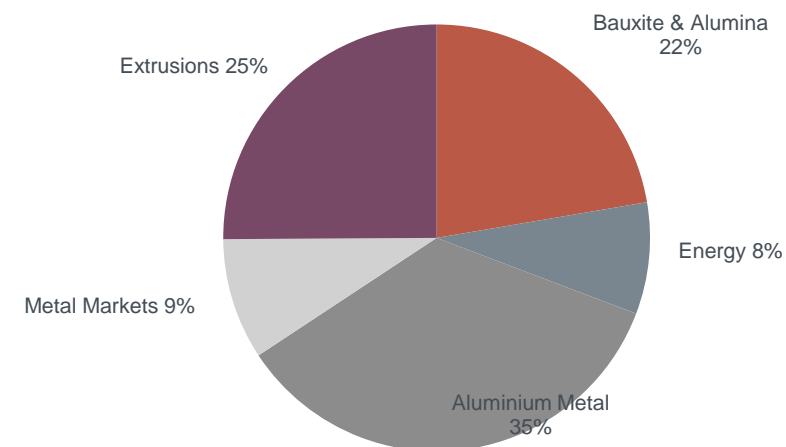
	2023	2022	2021	2020	2019	2018	2017
Hydro Bauxite & Alumina	(2.5%)	1.8%	12.0%	5.9%	2.5%	6.0%	8.5%
Hydro Energy <sup>2)</sup>	13.0%	29.5%	25.4%	8.7%	12.9%	18.8%	17.5%
Hydro Aluminium Metal	13.8%	35.4%	28.3%	2.9%	(2.6%)	4.7%	12.6%
Hydro Metal Markets	10.7%	31.0%	23.9%	21.6%	27.3%	19.4%	20.9%
Hydro Extrusions <sup>3)</sup>	8.8%	11.4%	10.3%	6.2%	5.7%	7.2%	6.6%
<b>Hydro Group</b>	<b>7.1%</b>	<b>22.2%</b>	<b>18.6%</b>	<b>3.7%</b>	<b>1.3%</b>	<b>6.6%</b>	<b>9.6%</b>

## Capital employed – upstream focus

NOK million

September 30  
2024

Hydro Bauxite & Alumina	27 227
Hydro Energy	10 308
Hydro Aluminium Metal	42 616
Hydro Metal Markets	11 210
Hydro Extrusions	30 605
Other and Eliminations	(1 720)
<b>Total</b>	<b>120 246</b>



Graph excludes BNOK (1.7) 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



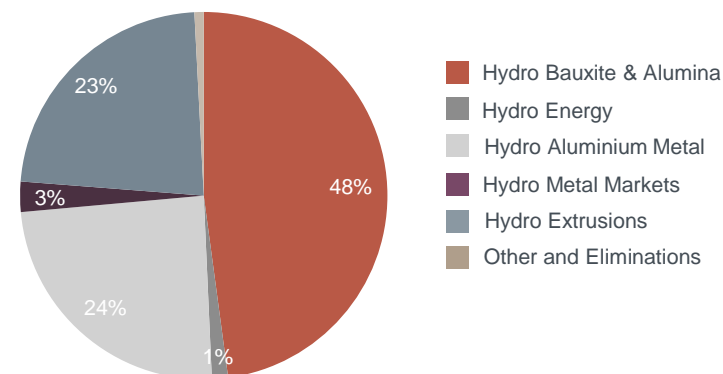
## Depreciation, amortization and impairment

NOK million	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Year 2022	Year 2023
Hydro Bauxite & Alumina	553	633	624	687	659	729	703	4 523	761	775	649	2 496	6 614
Hydro Energy	47	47	47	48	48	49	49	50	49	66	51	190	196
Hydro Aluminium Metal	605	651	698	711	666	687	674	1 326	682	708	691	2 664	3 353
Hydro Metal Markets	38	39	39	44	42	45	87	194	202	165	160	161	368
Hydro Extrusions	746	767	748	1 036	741	792	779	859	750	772	891	3 297	3 171
Other and Eliminations	32	31	28	30	31	38	34	10	28	29	32	121	113
<b>Total</b>	<b>2 020</b>	<b>2 168</b>	<b>2 185</b>	<b>2 556</b>	<b>2 186</b>	<b>2 340</b>	<b>2 327</b>	<b>6 962</b>	<b>2 472</b>	<b>2 515</b>	<b>2 473</b>	<b>8 929</b>	<b>13 815</b>

## 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	Q3 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	1 463	6 193	6 185
Sourced alumina (kmt)	741	758	764	593	686	553	692	909	1 080	1 231	1 247	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	2 737	9 121	9 040
Realized alumina price (USD) <sup>1)</sup>	391	430	364	342	367	373	349	349	366	400	494	382	359
Implied alumina cost (USD) <sup>2)</sup>	327	378	337	337	347	336	345	331	337	345	378	345	340
Bauxite production (kmt) <sup>3)</sup>	2 638	2 736	2 814	2 824	2 648	2 630	2 848	2 771	2 600	2 730	2 258	11 012	10 897
Sourced bauxite (kmt) <sup>4)</sup>	856	1 674	1 220	1 861	1 078	1 100	1 204	2 001	1 200	1 134	1 346	5 611	5 383
Adjusted EBITDA margin <sup>5)</sup>	16.1%	11.9%	7.3%	1.3%	5.3%	9.2%	1.1%	4.8%	7.9%	13.6%	23.8%	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	Q3 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	2 197	7 664	9 697
Net spot sales, GWh	986	(433)	(703)	511	817	333	24	101	844	(146)	104	361	1 275
Nordic spot electricity price, NOK/MWh	1 090	1 211	1 757	1 414	934	647	949	515	667	408	133	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	455	2 128	904
Adjusted EBITDA margin <sup>5)</sup>	52.5%	33.6%	11.2%	50.8%	21.0%	39.5%	23.1%	30.4%	40.0%	23.8%	26.4%	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 <sup>1)</sup>	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 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	2 429	2 599	2 218
Realized aluminium price LME, NOK/mt <sup>3)</sup>	23 542	28 461	24 706	22 813	23 566	24 417	22 456	23 143	23 609	25 526	26 013	24 739	22 995
Realized premium above LME, USD/mt <sup>2)</sup>	786	870	801	577	503	456	432	348	358	365	421	756	435
Realized premium above LME, NOK/mt <sup>2)3)</sup>	6 954	8 167	7 920	5 857	5 169	4 894	4 521	3 778	3 758	3 919	4 511	7 197	4 511
Realized NOK/USD exchange rate <sup>3)</sup>	8.84	9.39	9.89	10.16	10.29	10.74	10.47	10.87	10.50	10.74	10.71	9.52	10.37
Implied primary cost (USD) <sup>4)</sup>	1 550	1 500	1 550	1 650	1 700	1 725	1 750	1 775	1 825	1 850	1 750	1 550	1 750
Implied all-in primary cost (USD) <sup>5)</sup>	2 450	2 500	2 350	2 250	2 275	2 250	2 200	2 125	2 225	2 300	2 200	2 375	2 225
Hydro Aluminium Metal production, kmt	540	532	543	522	499	506	512	514	505	507	511	2 137	2 031
Casthouse production, kmt	555	542	547	522	513	519	523	512	519	519	522	2 166	2 067
Total sales, kmt <sup>6)</sup>	600	581	533	542	559	577	539	541	540	584	531	2 256	2 217
Adjusted EBITDA margin <sup>8)</sup>	43.0%	28.4%	38.8%	36.2%	26.1%	17.7%	12.1%	14.3%	14.9%	18.2%	23.8%	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	Q3 2024	Year 2022	Year 2023
Remelt production (1 000 mt)	151	158	124	115	132	146	176	166	179	202	170	548	620
Third-party sales (1 000 mt)	72	74	76	81	78	81	92	81	75	87	88	304	331
Hydro Metal Markets sales excl. ingot trading (1 000 mt) <sup>7)</sup>	731	710	635	614	674	691	652	645	622	682	630	2 691	2 662
Hereof external sales excl. ingot trading (1 000 mt)	610	607	536	530	566	590	567	567	540	589	543	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	17 506	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	Q3 2024	Year 2022	Year 2023
Hydro Extrusions external shipments (1 000 mt)	347	338	301	265	301	293	260	236	266	262	240	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	63	3 194	3 074
Adjusted EBITDA margin <sup>2)</sup>	9.9%	9.4%	6.1%	4.7%	9.8%	8.9%	6.9%	5.1%	7.4%	7.0%	4.8%	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	Q3 2024
Volume (kmt)	31	28	30	28	117	31	32	31	29	124	31	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	2 309
Adjusted EBITDA (NOKm)	184	95	135	50	464	152	185	259	131	727	193	232	196
Adjusted EBIT (NOKm)	82	(3)	35	(51)	63	61	87	161	37	346	96	135	94

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	Q3 2024
Volume (kmt)	24	24	19	18	85	19	19	17	19	75	19	20	17
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	2 720
Adjusted EBITDA (NOKm)	264	287	152	171	873	261	240	170	256	927	270	293	163
Adjusted EBIT (NOKm)	156	179	43	57	435	149	116	49	126	440	148	168	37

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	Q3 2024
Adjusted EBITDA (NOKm)	(47)	(83)	(47)	(91)	(268)	(22)	(44)	(26)	(86)	(178)	(77)	(72)	(90)
Adjusted EBIT (NOKm)	(50)	(86)	(50)	(94)	(281)	(25)	(48)	(29)	(109)	(211)	(83)	(78)	(96)

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	Q3 2024
Volume (kmt)	151	144	119	106	520	124	121	99	92	436	108	105	92
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	6 716
Adjusted EBITDA (NOKm)	1 035	1 025	669	480	3 209	867	819	327	305	2 318	469	352	52
Adjusted EBIT (NOKm)	782	767	415	231	2 196	623	564	79	26	1 291	205	80	(271)

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	Q3 2024
Volume (kmt)	142	141	134	112	529	126	121	113	95	455	108	106	99
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	6 982
Adjusted EBITDA (NOKm)	895	1 042	476	330	2 743	965	813	592	317	2 686	582	571	559
Adjusted EBIT (NOKm)	618	743	196	25	1 582	677	508	288	11	1 484	324	305	252



# 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 <sup>1)</sup>	380 <sup>1)</sup>	430	570 <sup>4)</sup> (deflated by 2.5%)
PAX, USD/mt	350	320 (deflated by 2.5%)	340 <sup>2)</sup> (deflated by 2.5%)	330	380 (deflated by 2.5%)
Caustic soda, USD/mt	650	320 <sup>1)</sup>	320 <sup>1)</sup>	430	410 (deflated by 2.5%)
Coal, USD/mt	150	110 (deflated by 2.5%)	100 <sup>3)</sup> (deflated by 2.5%)	130	100 <sup>7)</sup> (deflated by 2.5%)
Pitch, EUR/mt	1,260	970 <sup>1)</sup>	970 <sup>1)</sup>	840	920 <sup>5)</sup> (deflated by 2.5%)
Pet coke, USD/mt	610	470 <sup>1)</sup>	470 <sup>1)</sup>	450	500 <sup>5)</sup> (deflated by 2.5%)
NO2, NOK/MWh	1,150	770 <sup>6)</sup>	650 <sup>6)</sup>	840	650 <sup>7)</sup>
Nordic system, NOK/MWh	850	480 (deflated by 2.5%)	400 (deflated by 2.5%)	620	400 <sup>7)</sup> (deflated by 2.5%)
USDNOK	10.41	10.68	10.38	9.28	8.15 <sup>8)</sup>
EURNOK	11.11	11.77	12.25	10.35	9.58 <sup>8)</sup>
BRLNOK	2.06	2.19	2.15	1.93	1.47 <sup>8)</sup>

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

## Capital Markets Day November 27, 2024

For more information see  
[www.hydro.com/ir](http://www.hydro.com/ir)

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**Hydro**

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