



Fourth quarter 2024 Investor presentation

February 14, 2025



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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.



Bauxite & Alumina record results, partnering for a green transition

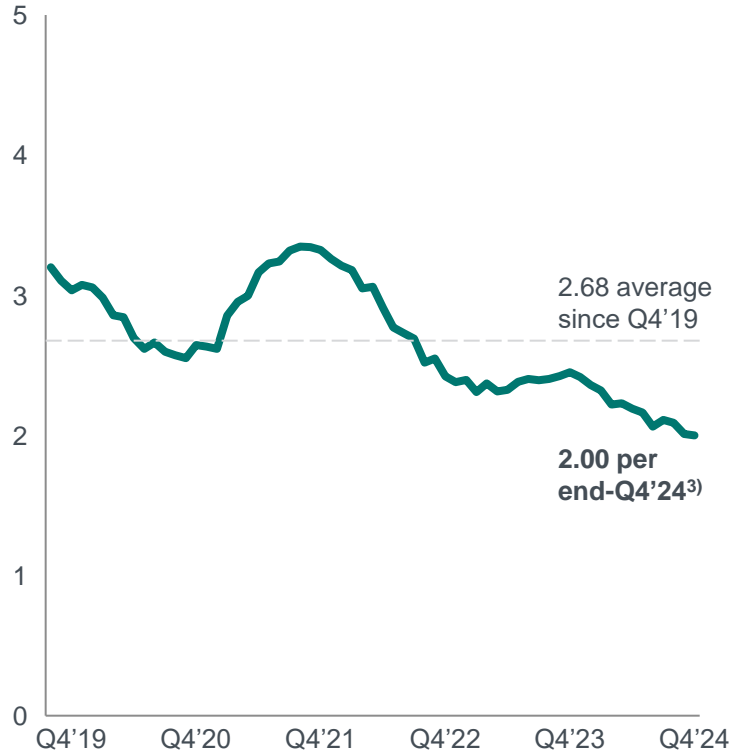
Eivind Kallevik
President & CEO

February 14, 2025

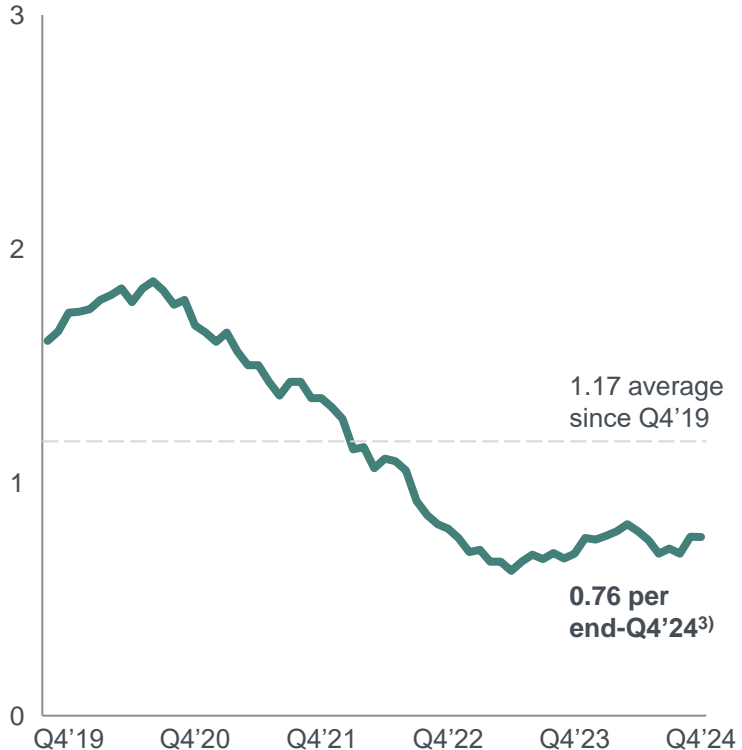


Safety our key priority

TRI¹⁾ per million hours worked
12 months rolling average



HRI²⁾ per million hours worked
12 months rolling average



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



Q4 2024 highlights | Adjusted EBITDA NOK 7.7 billion



Free cash flow NOK 1.7 billion, adjusted RoaCE¹⁾ 8.5%

Bauxite & Alumina record results, driven by alumina price increase

2025 CO₂ emission reduction target of 10 percent achieved, one year ahead of time

Hydro Extrusions restructuring to manage continued weak demand, saving cost and improving efficiency

Partnering with Rio Tinto and Siemens Mobility to accelerate the green transition

Proposed cash dividend of 50 percent of adjusted net income (NOK 2.25 per share)



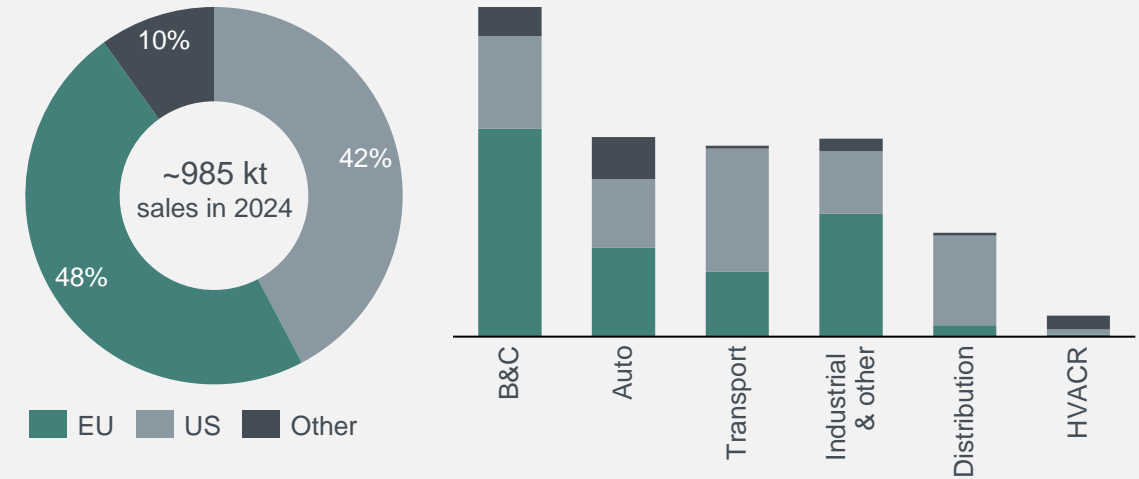
1) Last 12 month rolling

Return of 232 tariffs: Limited impact on Hydro

- February 10, President Trump signed proclamations imposing 25 percent section 232 tariffs on all imported steel and aluminium, while revoking exclusions effective as of March 12.
- Initial assessment: Tariff hike expected to impact **domestic premiums** and **trade flows**.
 - The U.S. currently is a large net importer of primary aluminium – tariffs will likely put pressure on premiums and lift costs in the U.S.
 - Early threats of tariffs have already impacted U.S. Midwest premiums through January 2025, reaching highest levels since April 2023
- Direct impacts on Hydro are limited:
 - Extrusions' operations source most raw materials in domestic market
 - Limited exposure to cross border trade (sales and sourcing) with Canada and Mexico, and limited use of imported ingots
 - Historically, higher LME and premiums in large part passed through to customers in Extrusions
 - Aluminium Metal recycling business exposed to limited scrap sourcing and metal sales across the border
 - Hydro Extrusions and Aluminium Metal recycling businesses could benefit from higher premiums
- Mitigating measures taken and continuously evaluated in Hydro Extrusions and Aluminium Metal

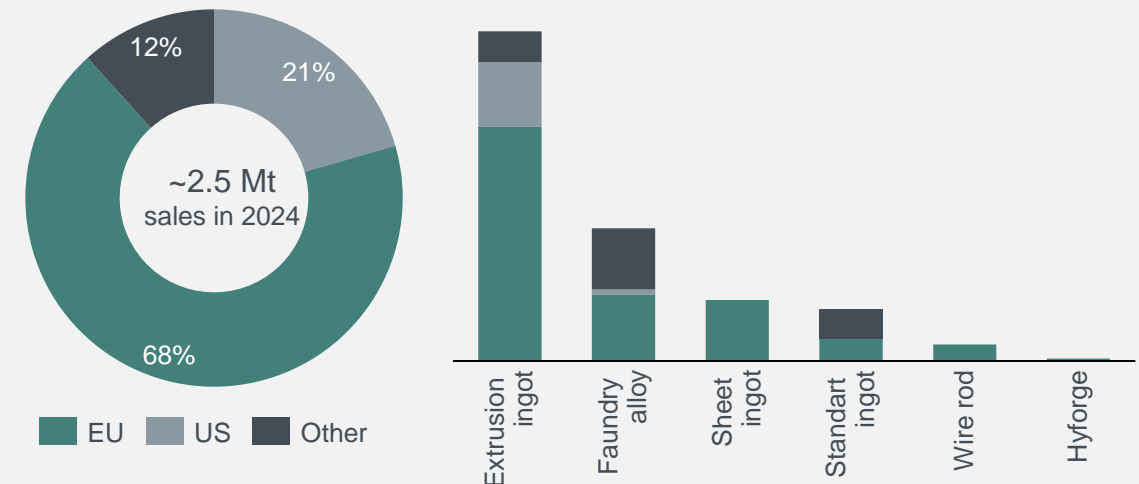
Hydro Extrusions sales volumes

('000) tonnes and share of sales, total and per segment, 2024



Metal Markets commercial sales volumes

('000) tonnes and share of sales, total and per value added product, 2024



Hydro 2030:

Pioneering the green aluminium transition, powered by renewable energy

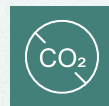
Key priorities towards 2030



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

Proactive measures in adverse extrusions markets

NOK 350 million restructuring cost in 2024 to lift operational effectiveness

2024: Reducing more than 900 full time employees

- Sale of fabrication plant in Kaunas, Lithuania
- Delhi recycler closure, U.S.
- Closure of Birtley plant, UK
- Further restructuring in Germany
- Hydro Extrusions global fixed cost reduction initiative
- Hydro Building Systems reducing staff and SG&A costs in response to lower sales activity in Europe
- Evaluating potential closure of anodizing plant Luce, France

Potential further restructuring actions in 2025 pending market development, particularly in Europe

Positioning Extrusions for growth



- Stepping up improvement efforts through automation, operational improvements, procurement, recycling and commercial



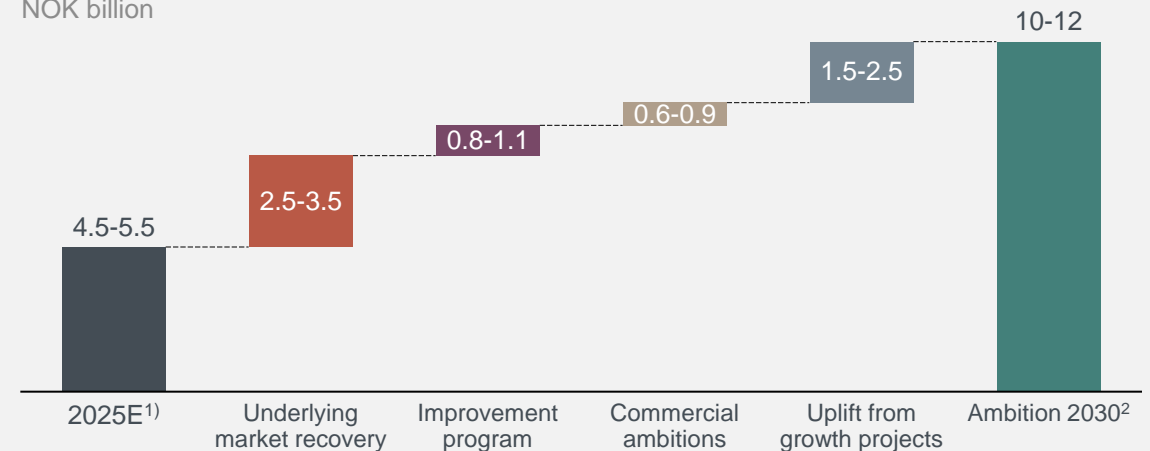
- Investing in press and fabrication consolidation and capacity, value added services, and recycling
- Investments to support capabilities and ability to compete through high service levels



- Growing in non-commoditized segments and market share growth in high-growth, profitable, and attractive segments

Hydro Extrusions EBITDA ambitions

NOK billion



1) Forecast 2025 from Capital Markets Day in November 2024, based on at that time CRU forecasts 2) In real terms

Executing on an ambitious decarbonization roadmap



Achieving Hydro's 2025 CO₂ emission reduction target of 10 percent¹⁾ one year ahead of time



Founded on renewable energy



REIN 



1) Emission reduction target versus 2018 baseline

Executing on renewable power generation ambitions

Hydro Energy

Secure access to renewable power through hydropower, solar and wind



- Upgrading and expanding hydropower assets
 - Hydro and Lyse collaborating to upgrade and expand existing facilities in Røldal-Suldal
 - Investing in Illvatn pumped storage plant in Luster
- Developing wind and solar projects close to the Hydro smelters in Norway
- Sourcing from external suppliers

Hydro Rein

Pursue profitable projects through JV owned by Hydro and MAM¹⁾



- 1.7 GW of renewable projects in operations by 2024
 - 8.4 GW gross capacity in development across core markets
- Contributing to secure power for Hydro's portfolio

Batteries and Havrand – business to be phased out

Strengthening the focus on Hydro's 2030 strategy, addressing challenging market conditions in the batteries and green hydrogen sectors

1) MAM = Macquarie Asset management

Active sourcing agenda in challenging power markets

Active sourcing agenda in Q4

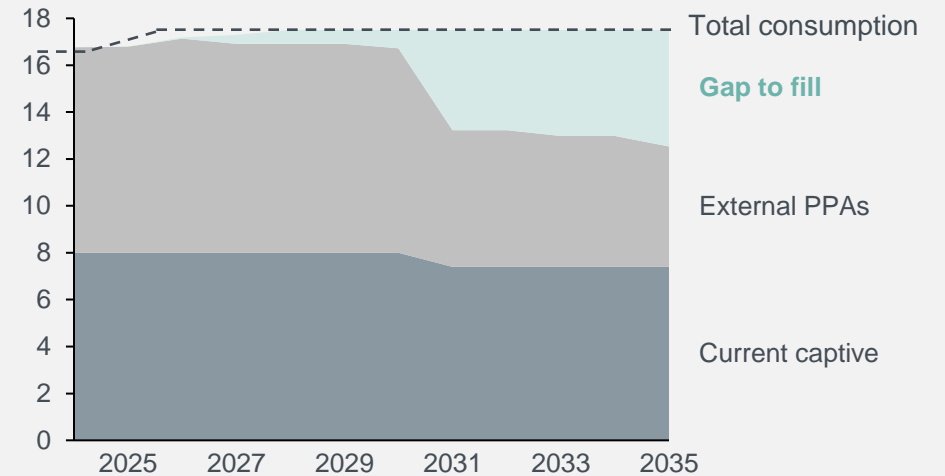
- Securing PPAs for the Norwegian portfolio
 - **Å Energi:** 438 GWh annually, 2025-2034, delivery in NO3
 - **Axpo Nordic:** 263 GWh annually, 2026-2035, delivery in SE2
 - **Skellefteå Kraft:** 250 GWh annually, 2025-2032, delivery in SE2
- Securing power for the Brazilian assets
 - Power deliveries to Albras, Alunorte and Paragominas in accordance with PPAs.
 - Hydro Rein has acquired a 20 percent stake in the Vista Alegre solar park from Atlas Renewable Energy

Challenging markets for wind and solar

- Underperforming Swedish wind parks
 - Voluntary termination of PPA following approved reorganization plan with Markbygden - Hydro entitled to up to EUR 248 million in compensation - NOK 128 million provisioned in Hydro Energy in Q4
 - Volume disruption since November 2024 due to ongoing reorganization process for Cloud Snurran – 60 GWh impact in Q4
- Capped energy deliveries from solar and wind in Brazil
 - About NOK 400 million in impairments in Brazilian energy assets, owned through Hydro Rein, B&A and Aluminium Metal – taken in Q4

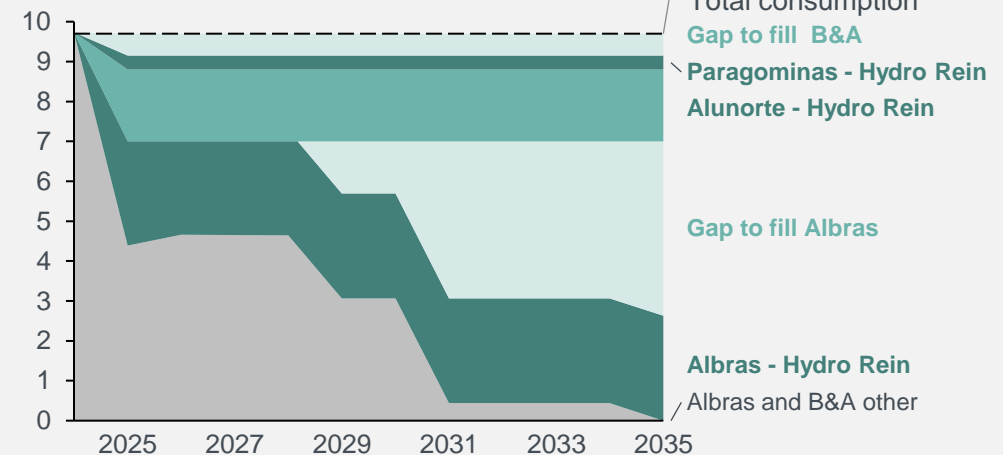
Norway: Power sourcing for Hydro smelters¹⁾

Consumption, TWh



Brazil: Power sourcing for Hydro JV smelters²⁾ and B&A³⁾

Consumption, TWh

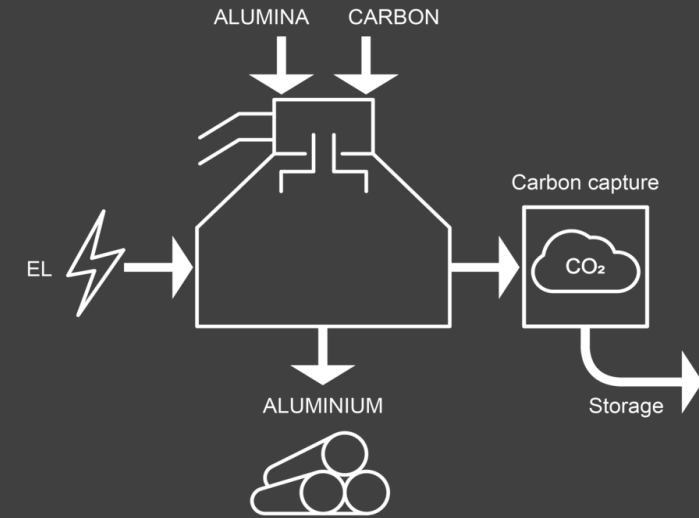


1) Net ~8 TWh captive assumed available for smelters. 2) Total Albras (51% ownership). 3) Total Alunorte (~62% ownership) and Paragominas.

Partnering with Rio Tinto on carbon capture

- **Hydro and Rio Tinto will join forces to identify and evaluate available carbon capture technologies for future implementation in the aluminium electrolysis process**
 - The partnership agreement provides for the sharing of certain information, results and costs covering specific R&D activities from lab tests with external suppliers to larger, on-site pilots - with the aim of creating improved offerings of commercially viable carbon capture technologies from relevant suppliers.
 - Expect to invest approximately USD 45 million over five years to support this initiative
 - The work will be conducted at Hydro's facilities in Norway and Rio Tinto's facilities in Europe.
- Beyond this collaboration, both companies will continue to pursue substantial decarbonization efforts independently.

Hall-Héroult with CCS



Partnering with Siemens Mobility

Driving circularity in rail, turning old trains into new ones



Hydro + Siemens

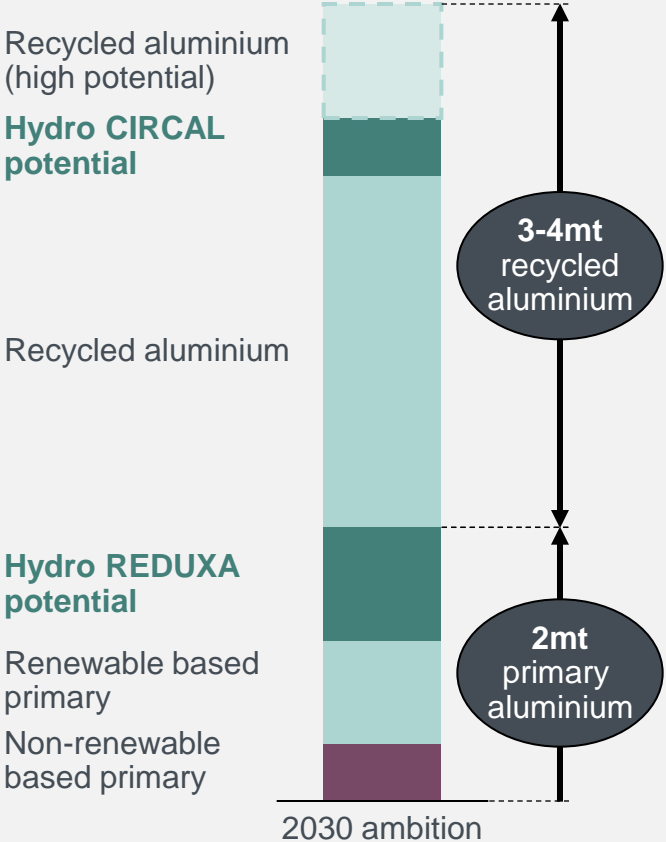
Partnership is including a National railway company to supply the decommissioned trains and a disassembler to dismantle the train car bodies

Train to train recycling: Closing the loop

- Siemens Mobility’s next generation of trains will feature high level of post-consumer recycled materials, significantly reducing their scope 3 emissions.
- With 400,000 tonnes of aluminium scrap expected over 15 years from decommissioned trains in Europe, trains become a key resource for sustainable manufacturing.
- A pilot with around 10 to 13 decommissioned trains will assess disassembly and material quality in partnership with Hydro, ensuring optimal reuse

Greener earnings uplift potential of NOK 2 billion¹⁾

Million tonnes capacity potential



1) Based on 2030 EU ETS cost and relative CO₂ reduction vs Hydro REDUXA 4.0 at current industry traded upcharge. Hydro REDUXA and CIRCAL potential based on estimated certification capacity. Primary capacity based on equity share. CIRCAL products have post-consumer scrap content > 75%

Being a good neighbor is our license to operate



Hydro Sustainability fund:

- Launched in Brazil, 2019, to promote sustainable development and support community based projects in partnership with local society
- The fund has invested around NOK 80 million transforming the lives of more than 100,000 people.
- There are seven major programs to encourage community and female entrepreneurship in the region.

Supporting pipeline communities:

- In December 2024, agreements were signed with the communities being crossed by the pipeline between the Paragominas mine and Alunorte refinery.
- The agreements includes support for infrastructure development (e.g., roads, community centers, water systems), production facilities for local farmers and skills development.
- **About NOK 300 million provisioned in Q4 2024**, for investments in the upcoming years.

Hydro's Just Transition framework

Just Transition
 Contribute to a positive development in the societies where we operate

Hydro funded community projects shall contribute to:

<p>Leave no one behind People have human rights protected and have access to equal opportunities</p>	<p>Support positive local development Local communities are resilient in a changing world</p>	<p>Invest in education People have the necessary skills and jobs for the future low-carbon economy</p>
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Financial update

Trond Olaf Christophersen
Executive Vice President & CFO

Alumina market remains tight

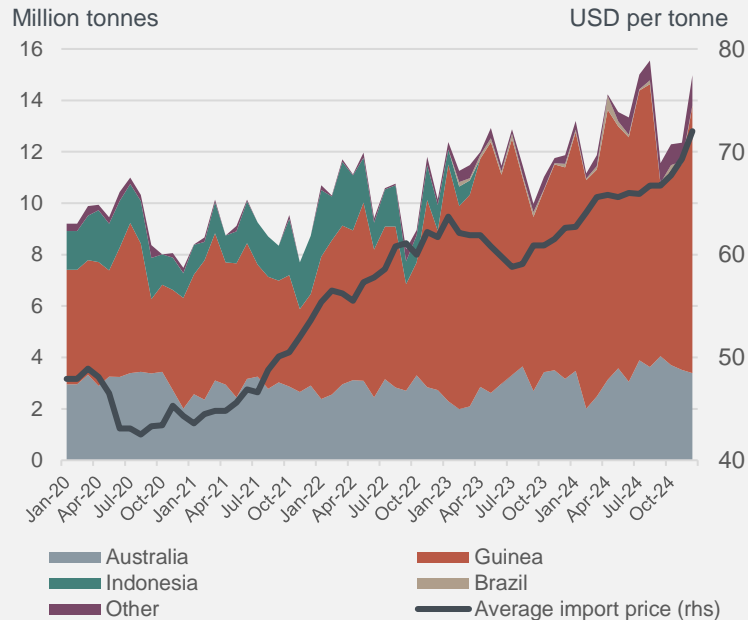


New capacity ramp-up to rebalance global alumina market in 2025

Bauxite prices increasing

Increase in China's import dependency from Guinea leads to higher global Bauxite prices

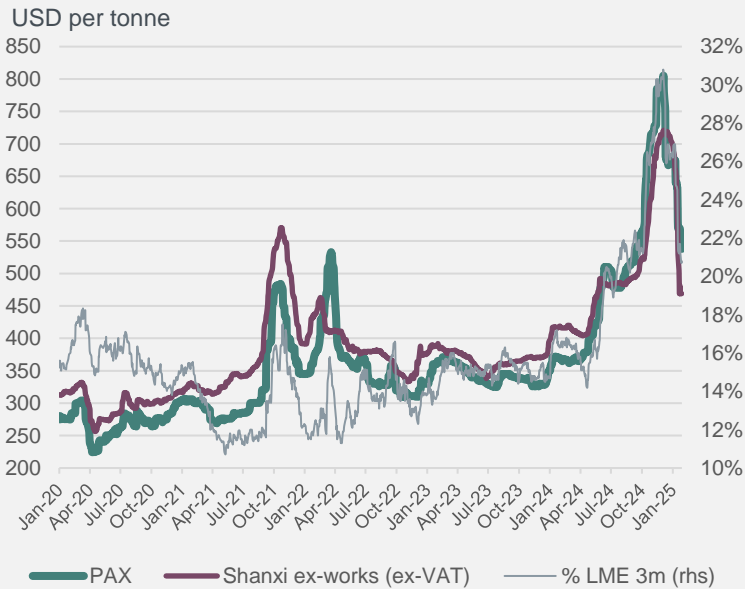
China Bauxite imports



Alumina prices reaching record heights in December

Alumina prices correcting from historically high levels, still sensitive to potential disruptions

Platts alumina index (PAX)



Tight alumina market to persist amid capacity ramp-up

Ramp-up of several new alumina refineries in Indonesia, India and China to lightly rebalance a global alumina market remaining tight in 2025 and 2026

Regional alumina market balances¹⁾



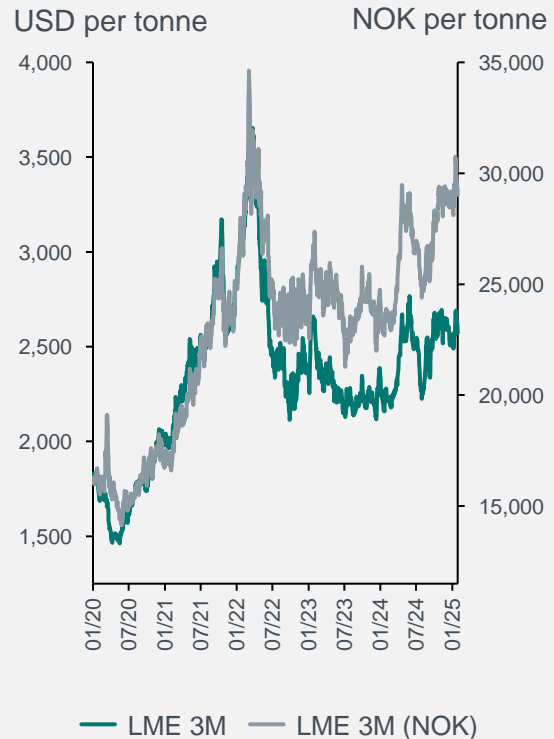
1) In relation to a global production of 139 million tonnes Alumina in 2024. Source: CRU, Platts, Bloomberg, China Customs, Hydro Analysis

Geopolitics shaping the aluminium market

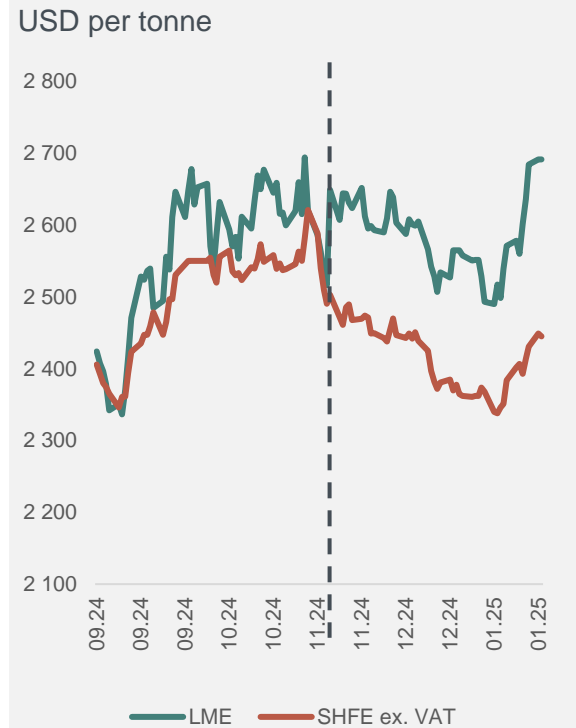


Expected further tightening global primary market balance in 2025

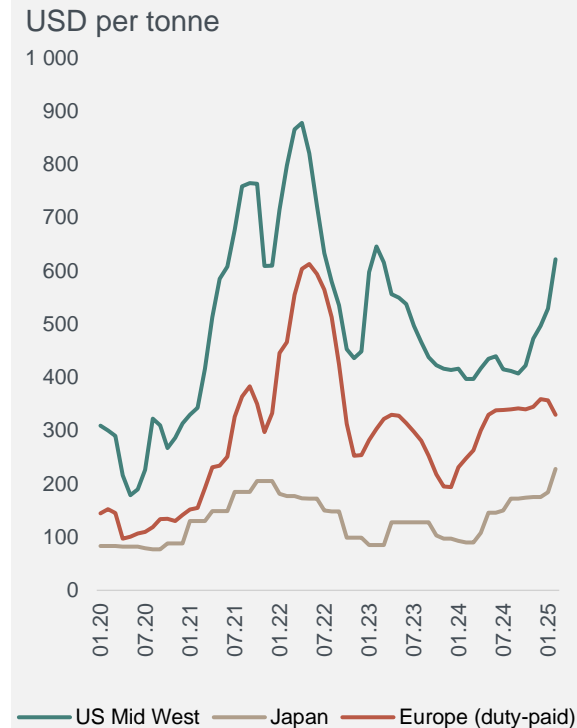
Rangebound LME price in Q4



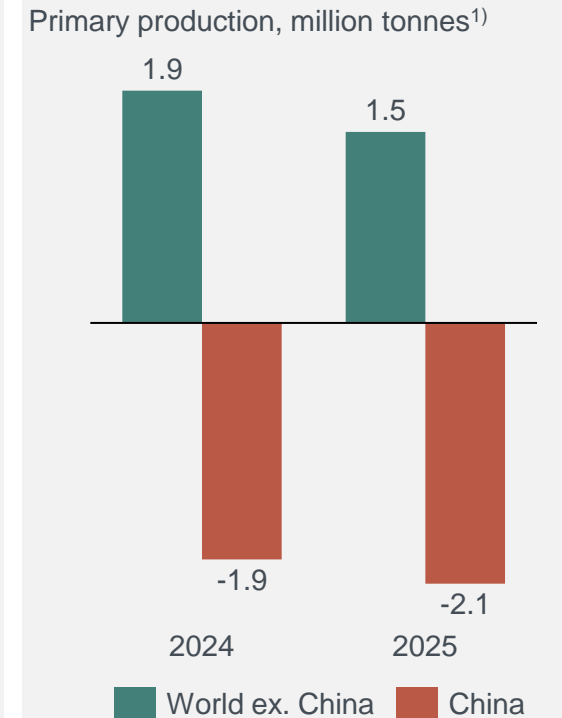
China removes export refund for aluminium



Premium development



Tightening global primary aluminium balance



1) Global primary production for 2024 at 72.5 million tonnes
Sources: CRU, Fastmarkets, Platts, Bloomberg, LME, Hydro analysis

Weak extrusion demand in transport and automotive

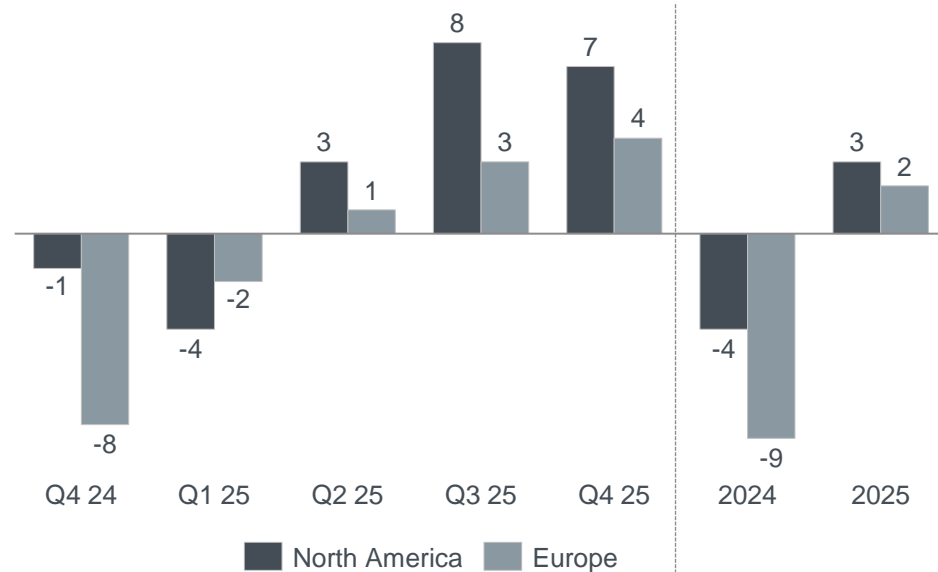


Continued soft markets going into 2025, especially in Europe

External market forecasts¹⁾

Year over Year

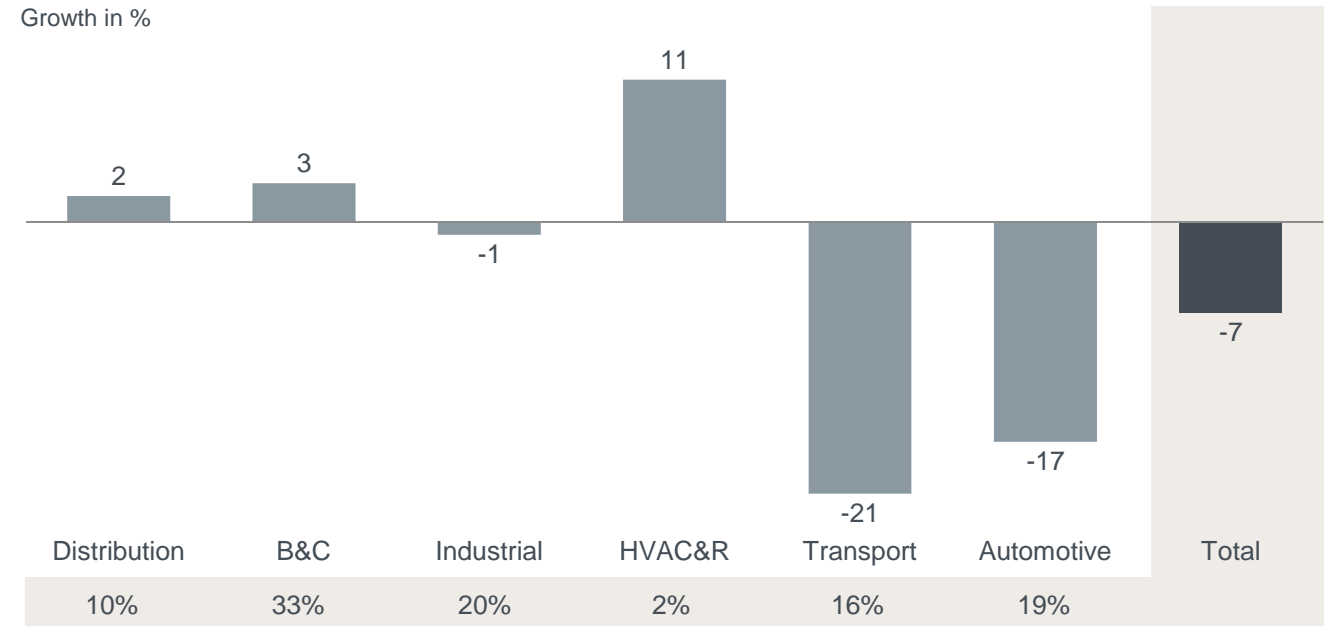
Extrusion market growth per quarter and annually
Growth in %



Extrusion sales volumes

Q4 2024 vs Q4 2023

Hydro Extrusions segment sales volume
Growth in %



Share of Q4 2024 Hydro Extrusions sales

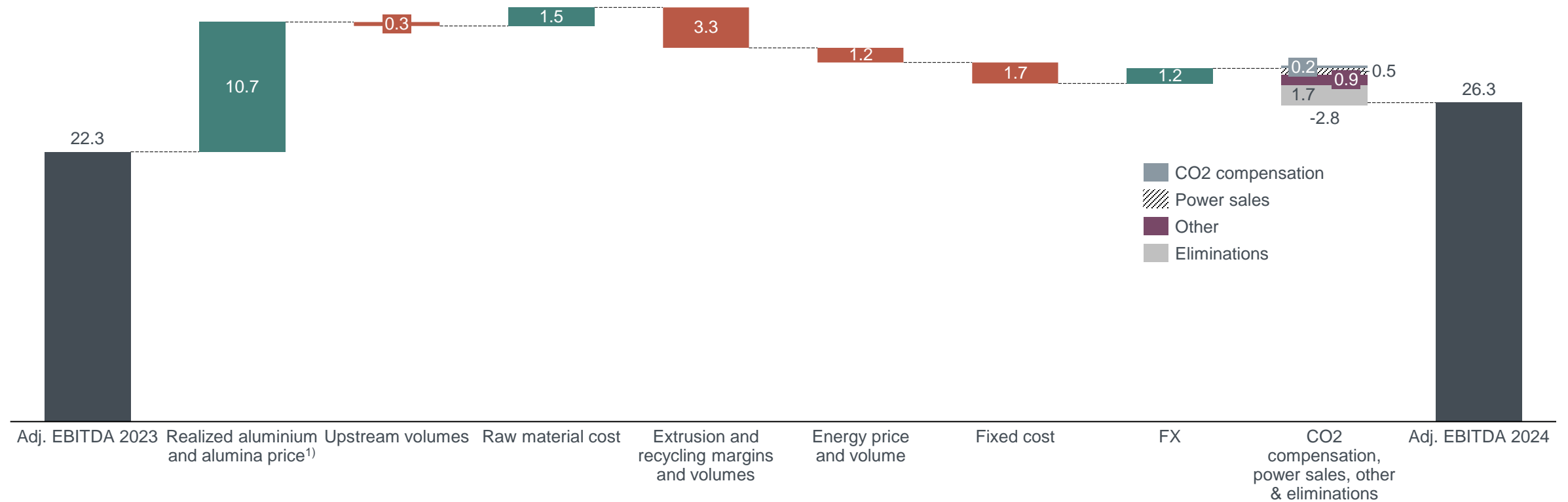
1) Source: CRU

Adj. EBITDA up on higher upstream prices, partly offset by lower downstream volumes and eliminations



2024 vs 2023

NOK billion

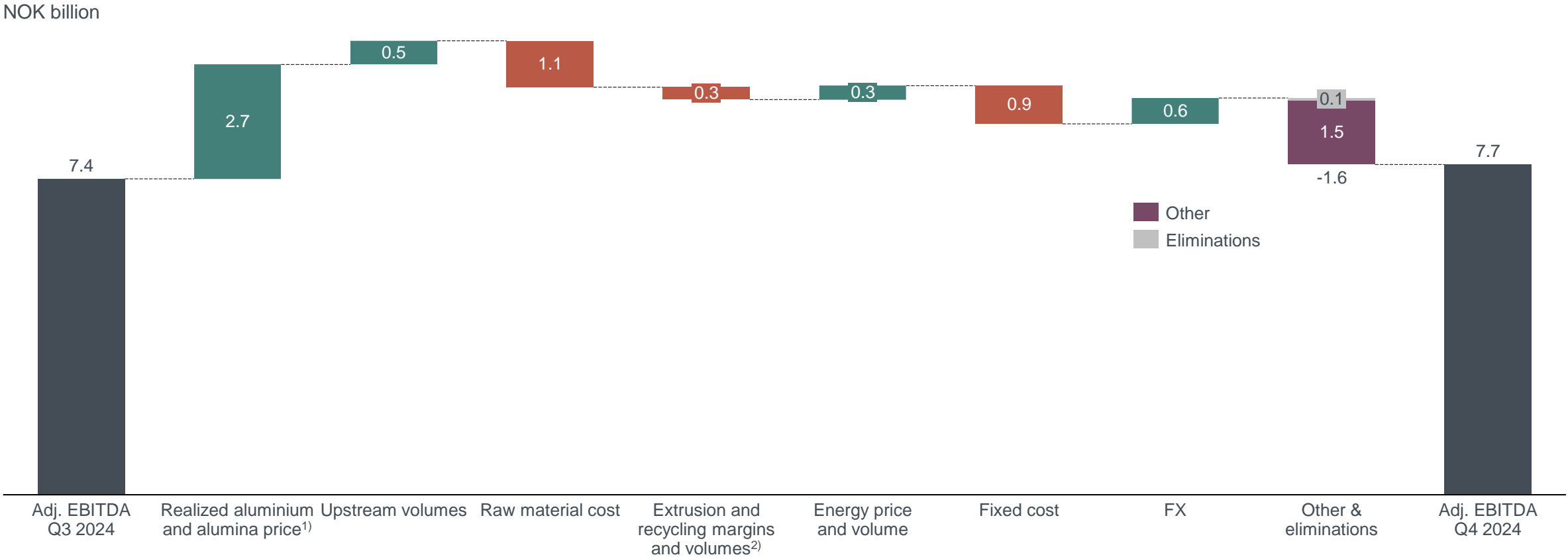


1) 8.0 BNOK realized alumina price, 2.7 BNOK realized aluminum price

Adj. EBITDA up on higher upstream prices, partly offset by higher raw material cost



Q4 2024 vs Q3 2024



1) Full impact related to realized alumina price. 2) Mainly volume impact

Key financials



NOK million	Q4 2024	Q4 2023	Q3 2024	Year 2023	Year 2024
Revenue	55 057	46 754	50 089	193 619	203 636
Reported EBITDA	9 055	4 673	5 934	23 291	26 543
Adjusting items to EBITDA	(1 354)	(936)	1 433	(1 033)	(225)
Adjusted EBITDA	7 701	3 737	7 367	22 258	26 318
Reported EBIT	6 375	(2 256)	3 488	9 592	16 487
Adjusted EBIT	5 021	1 231	4 944	12 983	16 284
Financial income (expense)	(2 447)	(259)	(1 862)	(3 046)	(7 625)
Reported Income (loss) before tax	3 928	(2 516)	1 626	6 546	8 862
Income taxes	(2 146)	(256)	(217)	(3 742)	(3 822)
Reported Net income (loss)	1 782	(2 771)	1 409	2 804	5 040
Adjusted net income (loss)	2 596	754	3 506	7 835	9 278
Earnings per share	0.96	(1.26)	0.40	1.77	2.90
Adjusted earnings per share	1.11	0.50	1.49	4.26	4.50

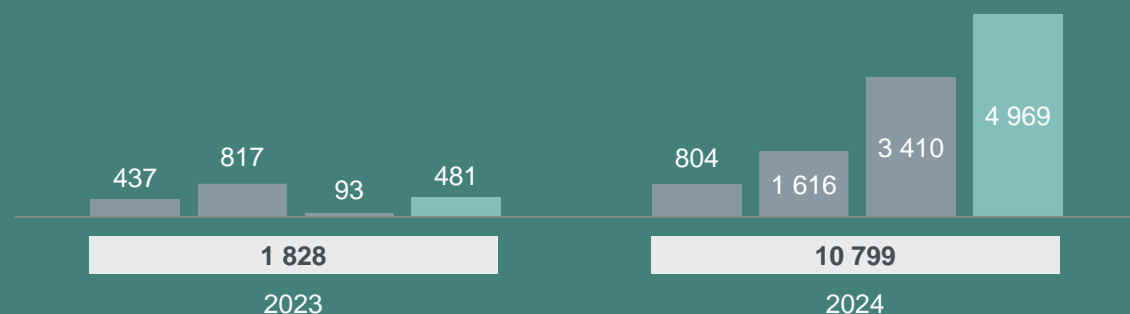
Hydro Bauxite & Alumina

Results up driven by higher alumina prices, lower raw materials costs, positive currency effects, partly offset by higher fixed costs and a provisions for future social projects

Key figures	Q4 2024	Q4 2023	Q3 2024
Alumina production, kmt	1 516	1 571	1 463
Total alumina sales, kmt	2 708	2 487	2 737
Realized alumina price, USD/mt	584	349	494
Implied alumina cost, USD/mt ¹⁾	417	331	378
Bauxite production, kmt	2 918	2 771	2 258
Adjusted EBITDA, NOK million	4 969	481	3 410
Adjusted EBIT, NOK million	4 216	(269)	2 761
Adjusted RoaCE, % LTM ²⁾	21.4 %	-2.5 %	9.3 %

Adjusted EBITDA

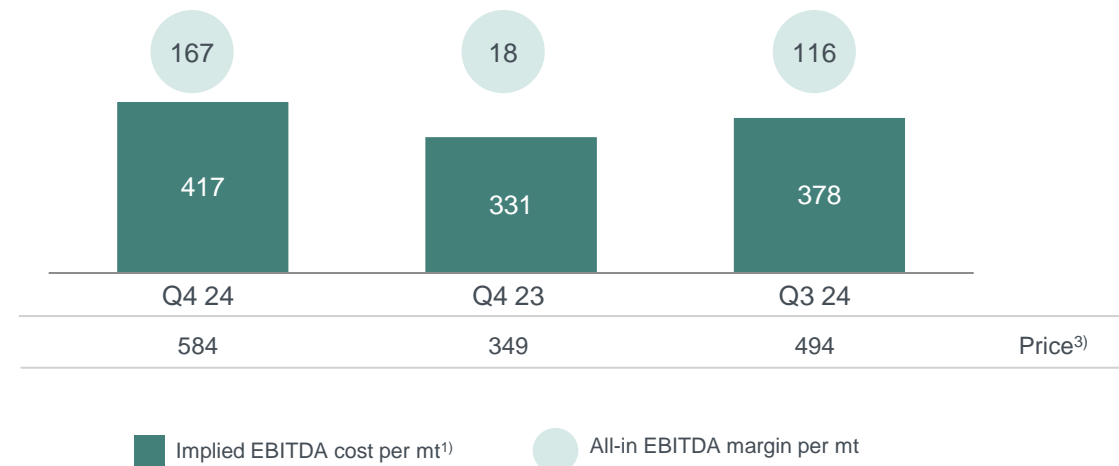
NOK million



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

Implied alumina cost and margin

USD/mt¹⁾



Results Q4 24 vs Q4 23

- Higher alumina price
- Higher fixed costs
- Lower raw material costs
- Weaker BRL against USD
- Provision for future social projects

Outlook Q1 25 vs Q4 24

- Production at nameplate capacity
- Lower fixed costs
- Lower raw material costs

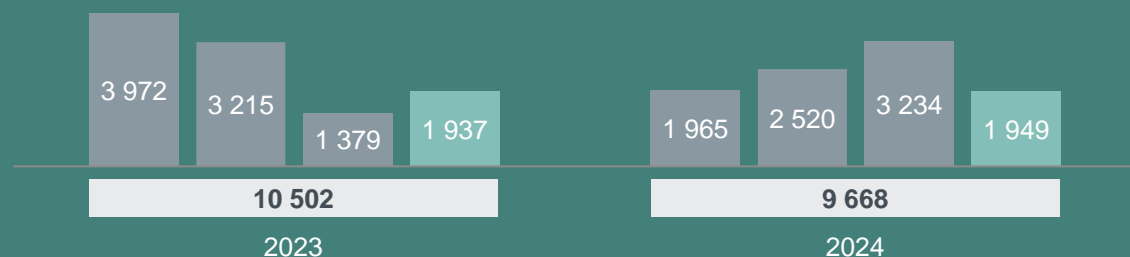
Hydro Aluminium Metal

Results up on higher all-in metal prices and reduced carbon cost offset by increased alumina cost and a tax settlement in Brazil

Key figures	Q4 2024	Q4 2023	Q3 2024
Primary aluminium production, kmt	515	514	511
Total sales, kmt	536	541	531
Realized LME price, USD/mt ¹⁾	2 450	2 129	2 429
Realized LME price, NOK/mt ¹⁾	26 985	23 143	26 013
Realized premium, USD/mt	417	348	421
Implied all-in primary cost, USD/mt ²⁾	2 375	2 125	2 200
Adjusted EBITDA, NOK million	1 949	1 937	3 234
Adjusted EBITDA including Qatalum 50% pro rata, NOK million	2 565	2 487	3 828
Adjusted EBIT, NOK million	1 191	1 264	2 566
Adjusted RoaCE, % LTM ³⁾	12.3 %	13.8 %	12.6 %

Adjusted EBITDA

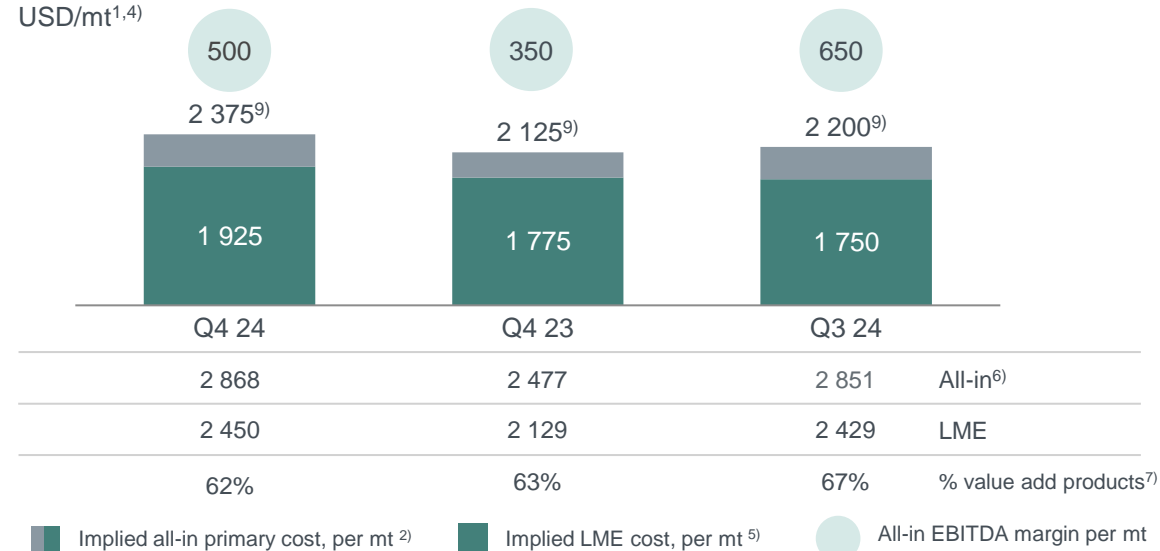
NOK million



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

All-in implied primary cost and margin

USD/mt^{1,4)}



Results Q4 24 vs Q4 23

- Higher all-in metal price
- Higher alumina costs, partly offset by lower carbon cost
- Positive currency effects
- Inflation on fixed cost
- Tax settlement in Brazil of around NOK 600 million

Outlook Q1 25 vs Q4 24

- ~71% of primary production for Q1 2025 priced at USD 2 535 per mt⁸⁾
- ~38% of premiums affecting Q1 2025 booked at USD ~ 515 per mt.
 - Q1 realized premium expected in the range of USD 400 and 450 per mt.
- Higher alumina costs, partly offset by lower energy cost
- 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 one-off tax effect

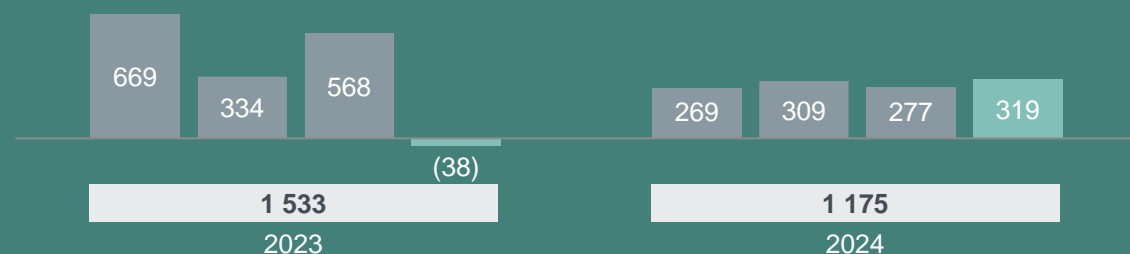
Metal Markets

Results up on positive results from sourcing and trading activities, and positive currency and inventory valuation effects, partly offset by lower results from recyclers

Key figures	Q4 2024	Q4 2023	Q3 2024
Recycling production, kmt	172	166	170
Metal products sales, kmt ¹⁾	621	645	630
Adjusted EBITDA Recycling (NOK million)	25	58	(33)
Adjusted EBITDA Commercial (NOK million)	294	(97)	310
Adjusted EBITDA Metal Markets (NOK million)	319	(38)	277
Adjusted EBITDA excl. currency and inventory valuation effects	115	(36)	375
Adjusted EBIT (NOK million)	150	(229)	119
Adjusted RoaCE, % LTM ²⁾	3.4 %	10.7 %	0.8 %

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 Q4 24 vs Q4 23

- Positive results from sourcing and trading activities
- Positive currency and inventory valuation effects
- Lower results from recyclers

Outlook Q1 25 vs Q4 24

- Lower results from sourcing and trading activities
- Negative inventory valuation and currency effects
- Seasonally higher results from recyclers
- Continued volatile trading and currency effects
- Guidance for 2025 full year Commercial Adjusted EBITDA excl. currency and inventory valuation effects of NOK 400 – 600 million

Hydro Extrusions

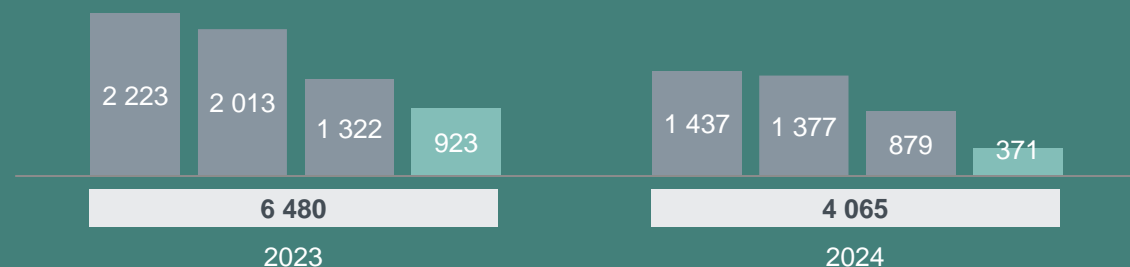
Results down due to lower sales volumes, lower recycling margins and higher costs, partly offset by strict cost measures

Key figures

	Q4 2024	Q4 2023	Q3 2024
External sales volumes, kmt	220	236	240
Adjusted EBITDA, NOK million	371	923	879
Adjusted EBIT, NOK million	(532)	90	15
Adjusted RoaCE, % LTM ¹⁾	1.9 %	8.8 %	3.6 %

Adjusted EBITDA

NOK million



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



Results Q4 24 vs Q4 23

- Slightly lower sales margins
- Lower sales volumes and recycling margins
- Positive metal effect
- Restructuring costs

Outlook Q1 25 vs Q1 24

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

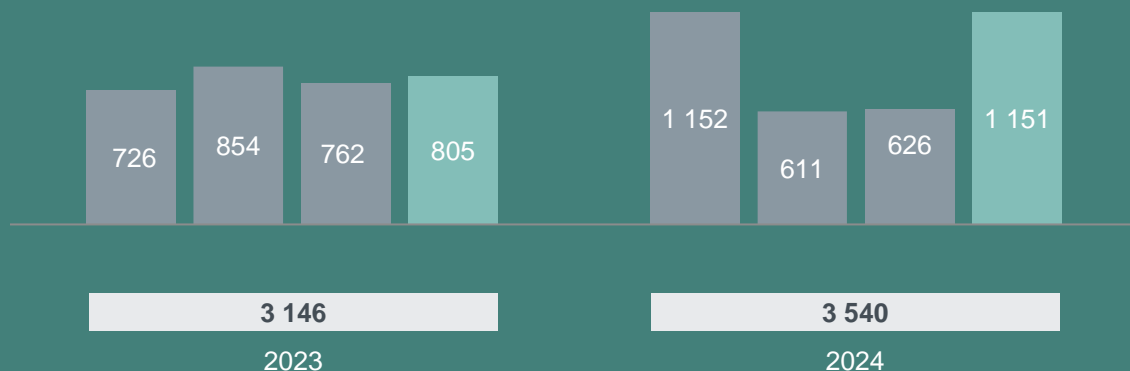
Hydro Energy

Results up on insurance compensation and higher trading and hedging results

Key figures	Q4 2024	Q4 2023	Q3 2024
Power production, GWh	2 329	2 440	2 197
Net spot sales, GWh	254	101	104
Southwest Norway spot price (NO2), NOK/MWh	628	818	455
Adjusted EBITDA, NOK million	1 151	805	626
Adjusted EBIT, NOK million	1 085	755	575
Adjusted RoaCE, % LTM ^{1),2)}	12.7 %	12.0 %	8.7 %

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..1 TWh in the quarter



Results Q4 24 vs Q4 23

- Higher net spot sales volume due to lower net contract sales volume
- Lower prices and lower gain on area price differences
- Insurance compensation for outage
- Higher trading and hedging results

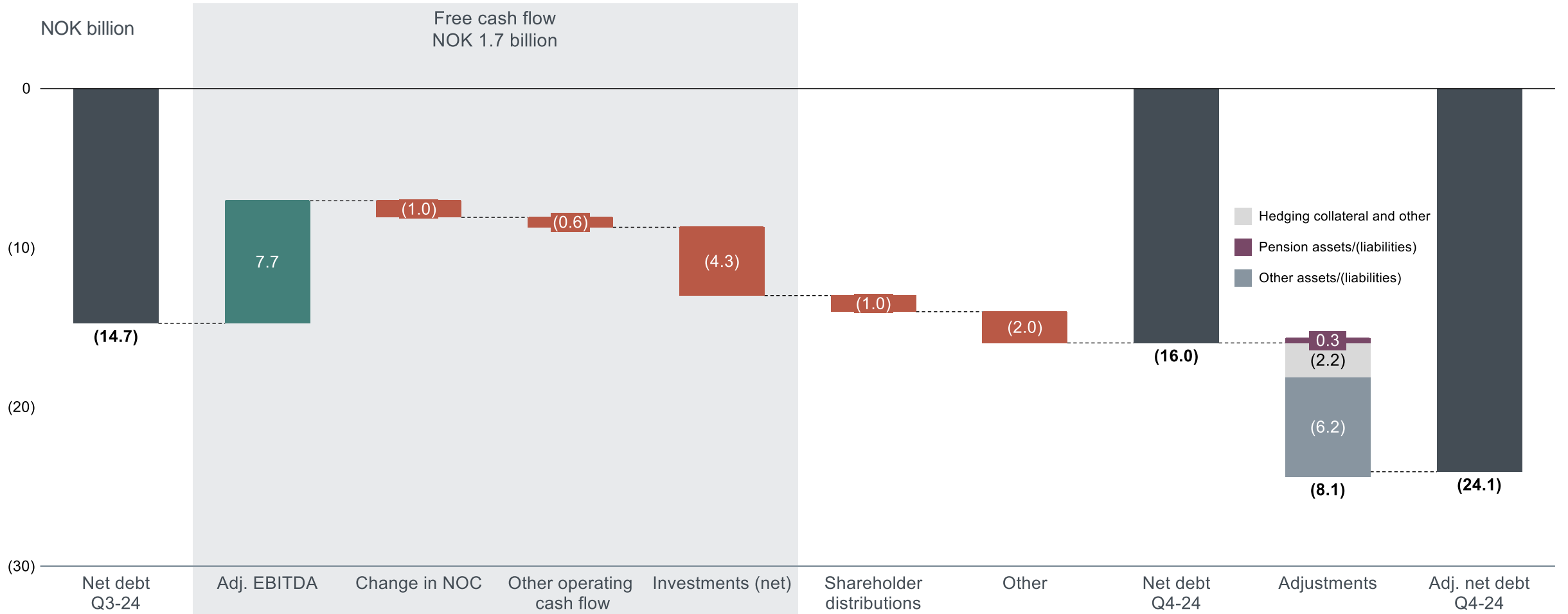
Outlook Q1 25 vs Q4 24

- Higher production
- Seasonally higher prices
- Price and volume uncertainty

Net debt increase of NOK 1.3 billion during Q4



Increase in net debt as positive free cash flow is more than offset by share buybacks and other effects, including FX effects on debt



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

Board of Directors propose distribution of 50% of Adjusted Net Income

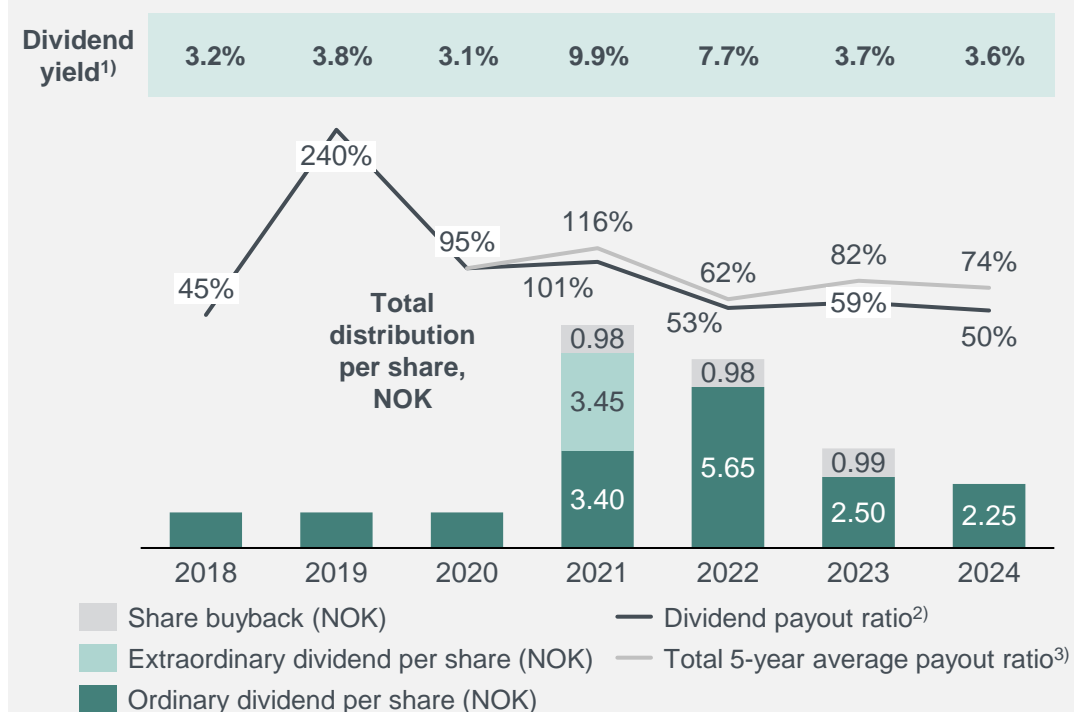


Prioritizing shareholder distribution by utilizing over the cycle adjusted net debt flexibility

2024 shareholder distribution proposal

- NOK 2.25 cash dividend per share
 - Representing payout of NOK ~4.5 billion
 - ~50 percent of adjusted net income
- Average five year payout ratio⁴⁾ of ~67 percent
 - ~74 percent including share buybacks³⁾
- Payment conditional upon Annual General Meeting (AGM) approval May 9, 2025
- Prioritizing distribution to shareholders by maintaining flexibility in the adjusted net debt (aND) level, allowing year end aND plus proposed dividend to exceed NOK 25 billion
 - Hydro's capital structure policy to maintain an aND target over the cycle of around NOK 25 billion at year end including proposed shareholder distribution, remains unchanged going forward

Prioritizing shareholder distribution



1) Based on share price at year end, 2) Dividend per share divided by adjusted earnings per share from continuing operations, 3) Average total distribution per share divided by average adjusted earnings per share from continuing operations for last five years, 4) Average dividend per share divided by average adjusted earnings per share from continuing operations for last five years,

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

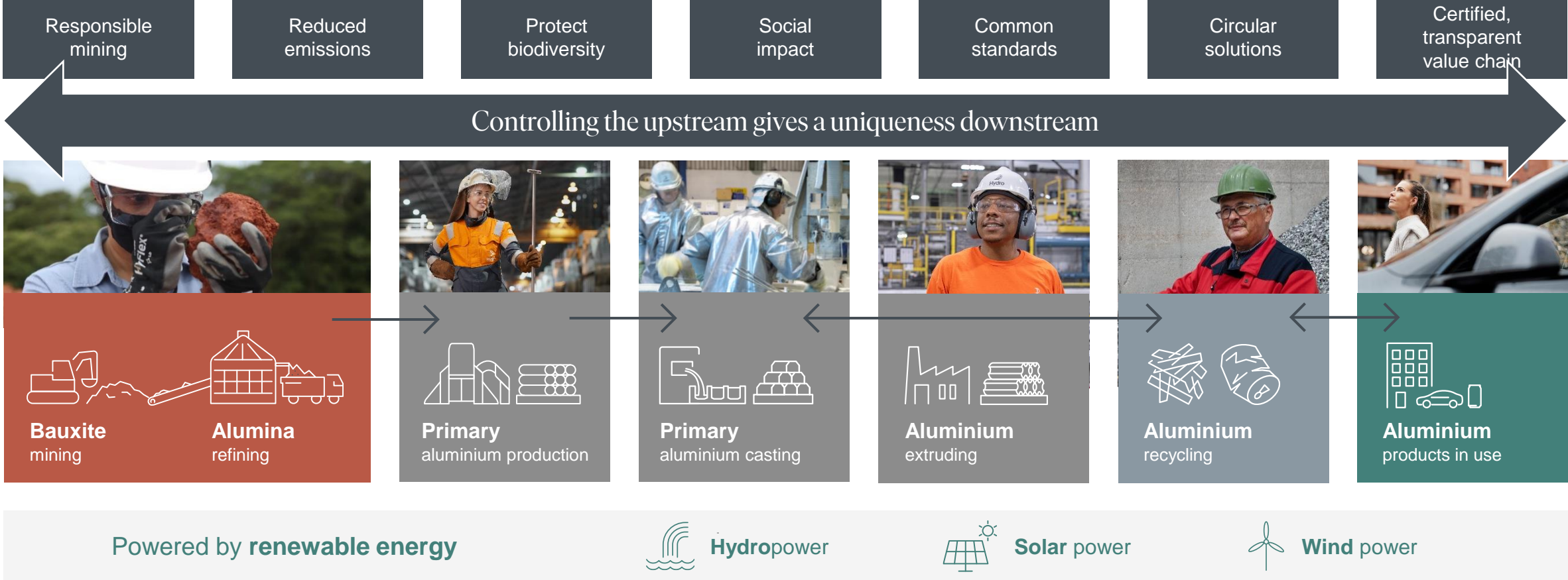


Position, Strategy and Ambitions

Our value chain is a unique opportunity



Traceability in own value chain ensures certified, traceable and low-carbon aluminium



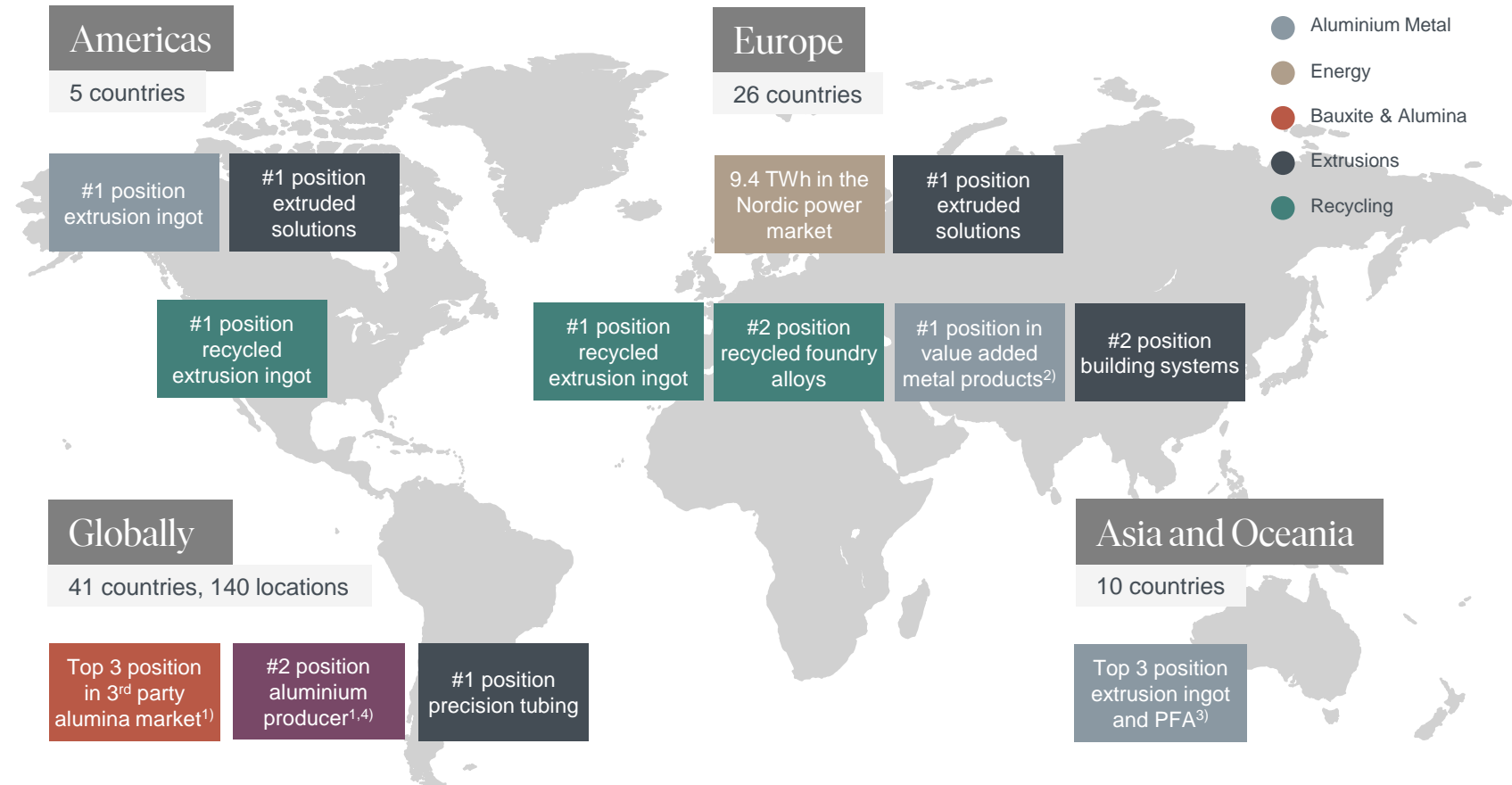
Strong global presence



The complete aluminium and renewable energy company

Key features

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

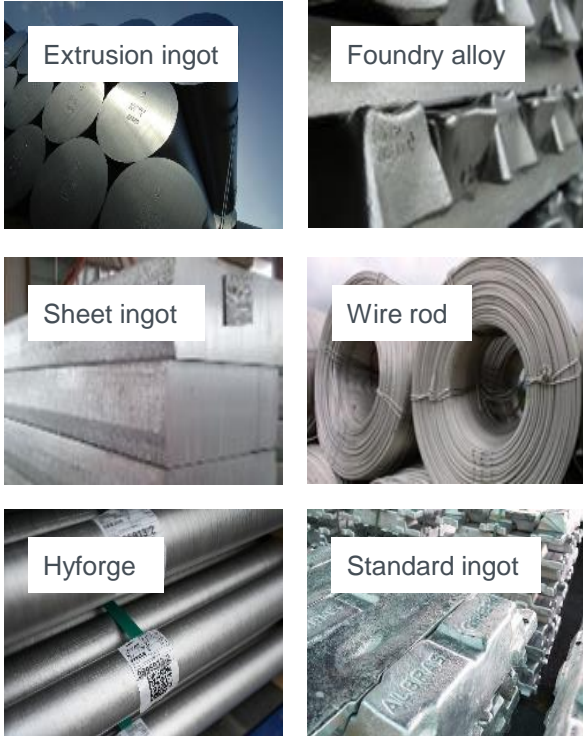


1) Outside China, 2) Extrusion ingot, sheet ingot, primary foundry alloys and wire rod, 3) Primary Foundry Alloys, 4) Including primary and recycled aluminium

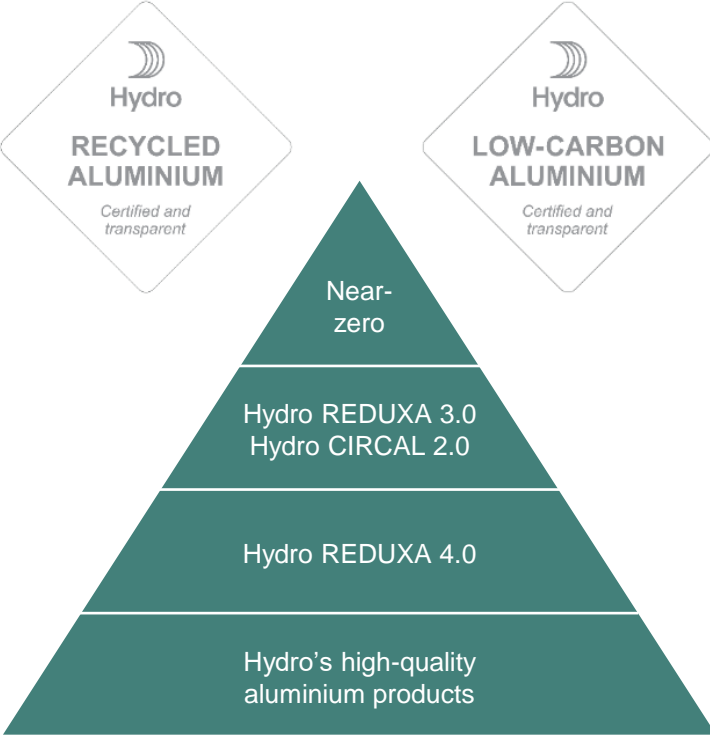
Hydro has a unique value proposition in aluminium

One stop shop for high-quality, low-carbon aluminium, primary and recycled, and transparency in the value chain

High-quality aluminium products and alloy development



Transparency in full aluminium value chain



Providing products with low emissions

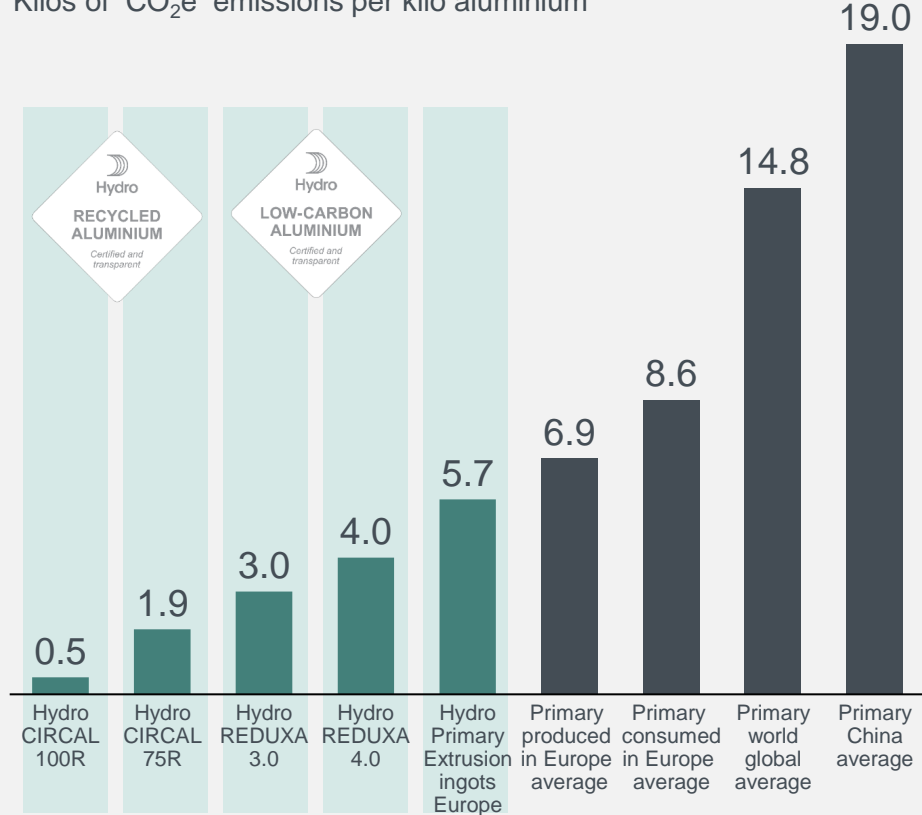
Primary aluminium produced on renewable energy



Recycled aluminium from Hydro

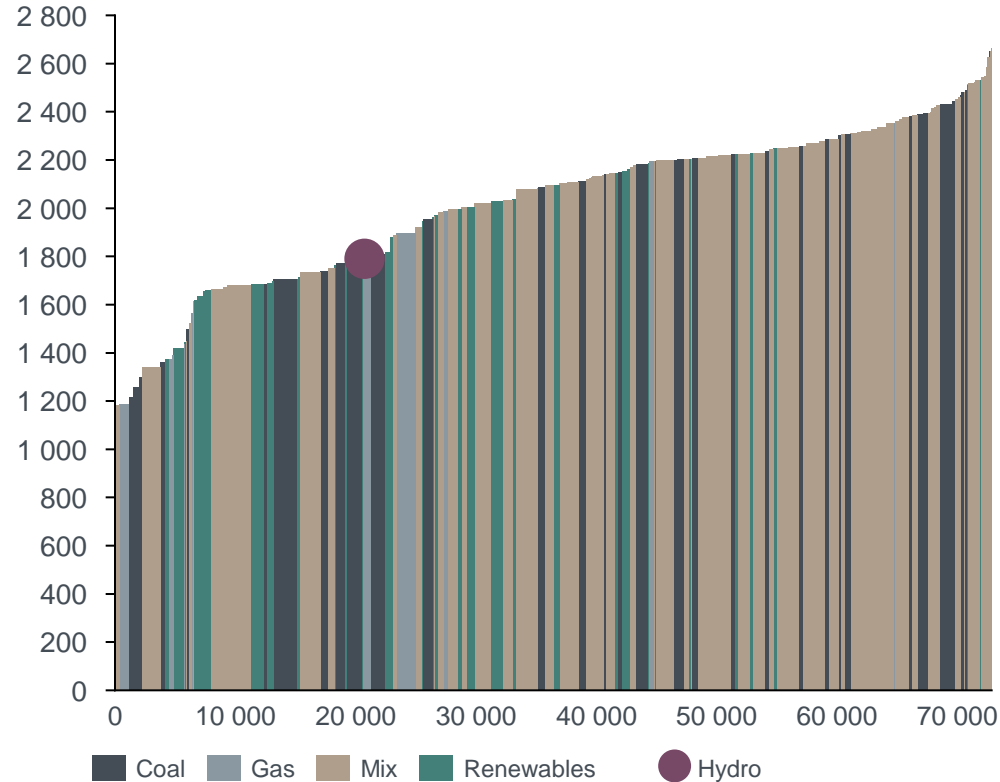


Kilos of CO₂e emissions per kilo aluminium



Long-term renewable power contracts ensure robustness

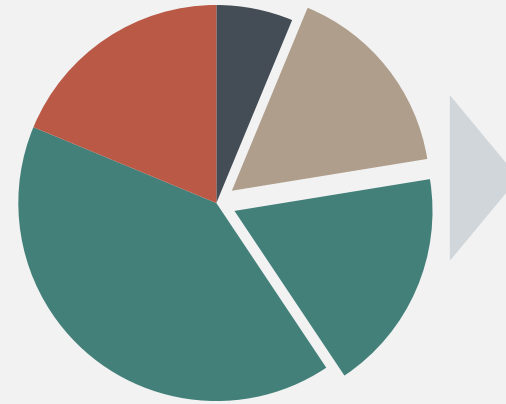
Smelter business operating cost curve 2024
USD/tonne



Source: CRU, Hydro analysis

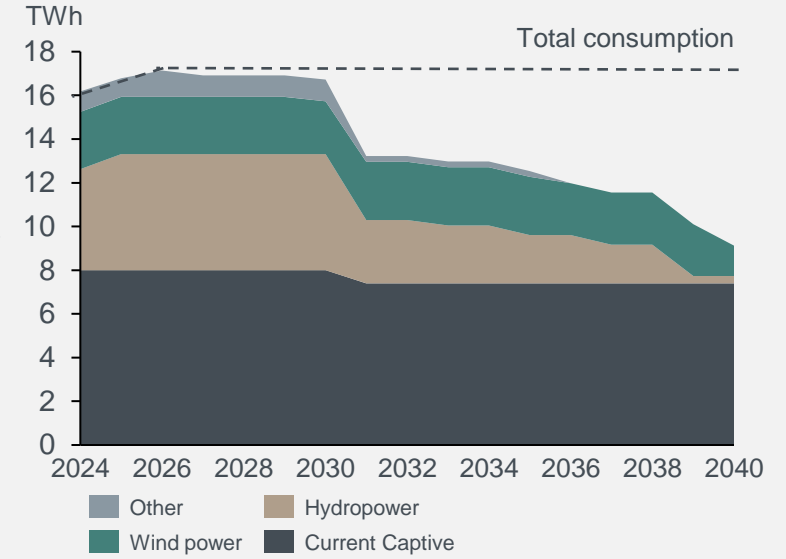
1) Net ~8 TWh captive assumed available for smelters. 2) Hydro Share: Qatalum captive (50%), Alouette (20%), Tomago (12.4%), Albras (51%). 3) Total Alunorte and Paragominas – all consumption sourced through Hydro

Power sourcing for smelters in Europe

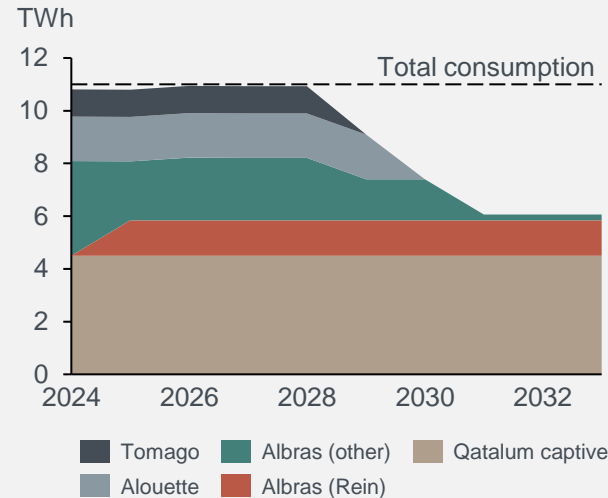


Spot/Short-term Captive
Long-term Medium-term

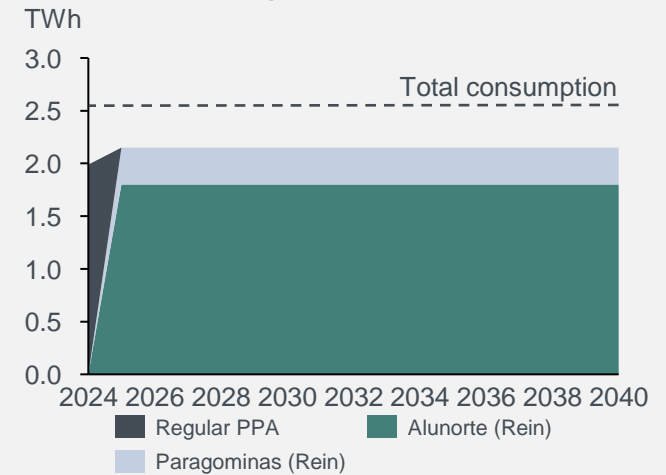
Power sourcing for Hydro smelters in Norway¹⁾



Power sourcing for Hydro JV smelters²⁾



Power sourcing for Hydro B&A³⁾

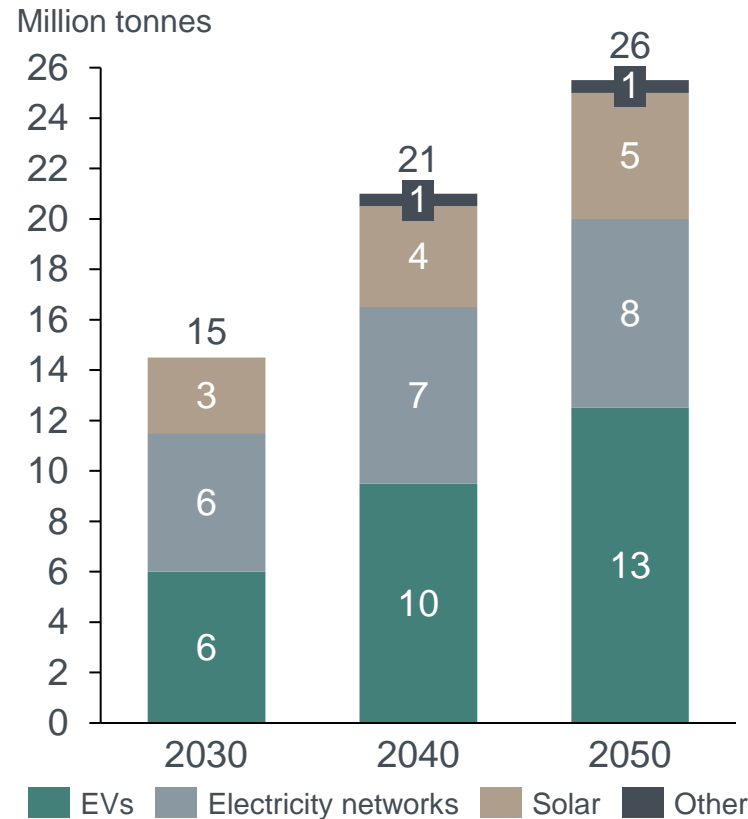


Aluminium is a key enabler for the entire green transition



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

Additional aluminium demand from green transition enablers¹⁾



E-mobility transition

Automotive CAGR 2022-30
8 - 10%
Aluminium content per car to grow by
25% in 2030²⁾

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 2030³⁾**

Copper substitution

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

Electricity grids

Reaching 1.5-degree scenario will require adding or refurbishing **80 million kms of grids by 2040⁶⁾**

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



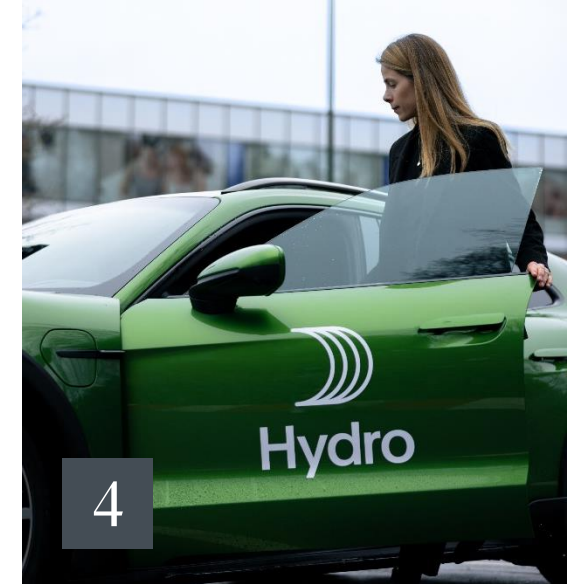
2

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

Positioning for growth in Extrusions



- Stepping up improvement efforts through automation, operational improvements, procurement, recycling and commercial



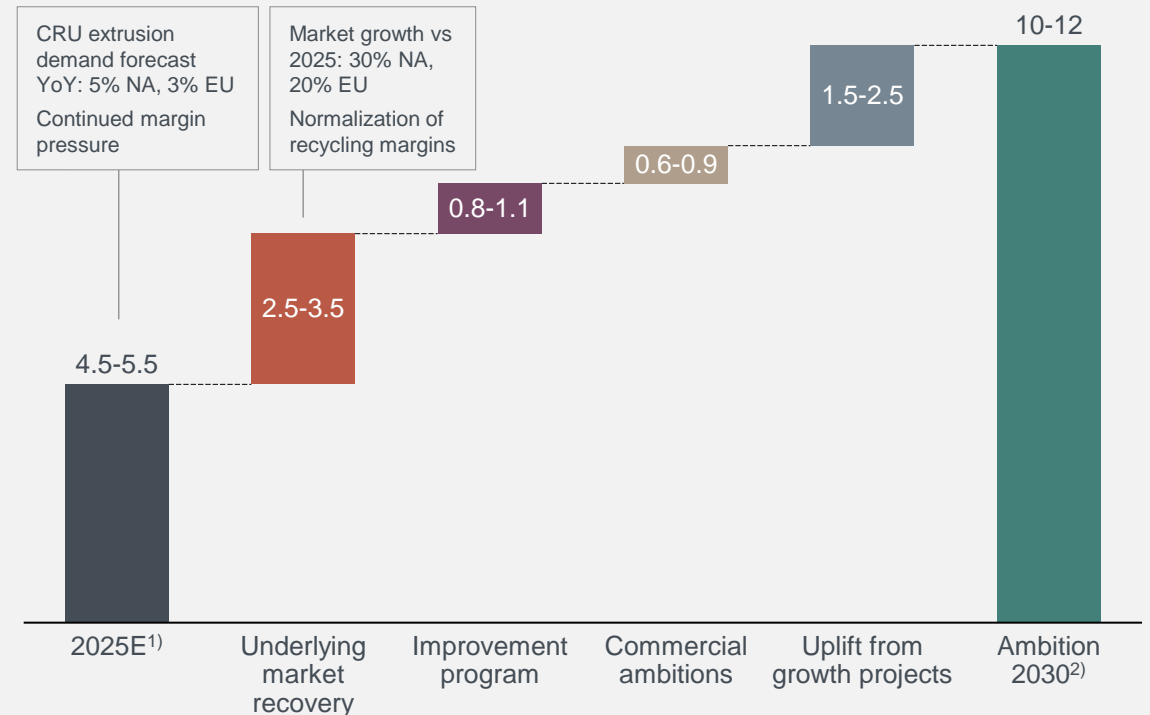
- Investing in press and fabrication consolidation and capacity, value added services, and recycling
- Investments to support capabilities and ability to compete through high service levels



- Growing in non-commoditized segments and market share growth in high-growth, profitable and attractive segments

Hydro Extrusions EBITDA ambitions

NOK billion



1) Based on CRU 2025 demand assumptions as per November 2024. 2) Target in real 2023 figures

Executing on Recycling growth ambitions



- Improving hot metal cost by USD 20-30 per tonne¹⁾
- Delivering Alumetal synergies of EUR 10-15 million²⁾



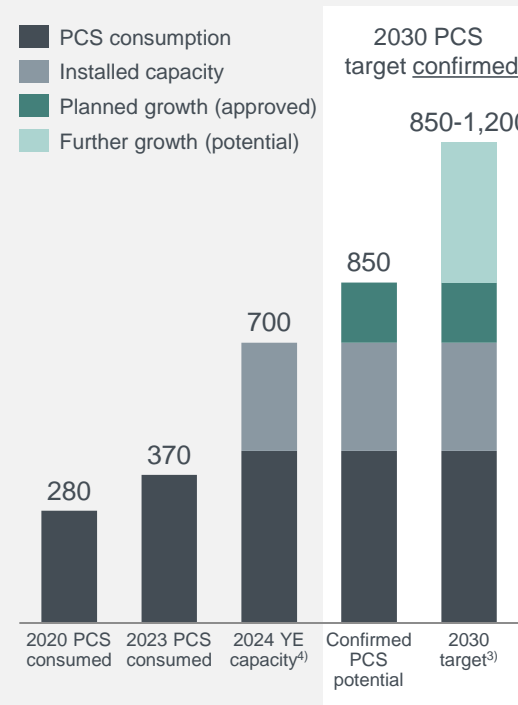
- Realizing full value from completed investments
- Strengthen scrap sorting capabilities, secure scrap
- Expand global asset base, execute on time and cost



- Diversify product portfolio, grow Hydro CIRCAL offering
- Shape market for recycled products in partnership with customers

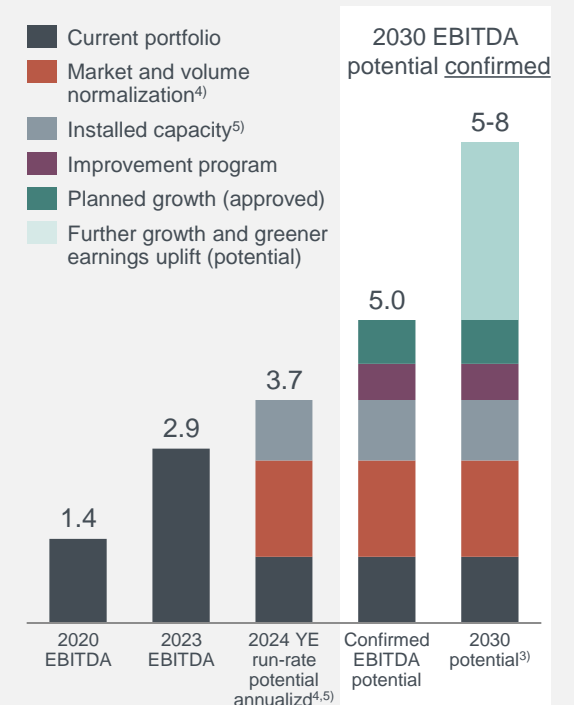
PCS capacity

Tonnes ('000)



Recycling EBITDA potential

NOK billion



1) By 2030, USD 20 per tonne in Extrusions and USD 30 per tonne in Aluminium Metal Recycling real 2024, on average across all assets, 2) by 2027

3) Range based on capex. High-range based on ~70% of further potential capex (the NOK 2 billion annually) directed towards recycling. 4) Market normalization assuming historical margins 2013-2021 USD 100 per tonne for existing capacity, new growth assuming USD 200 per tonne, NOK per USD 10.6. Normalized volumes assuming 100% utilization MM and 70% utilization Extrusions. 5) Based on invested capacity which in practice require a certain ramp-up period not considered here, i.e., capturing full invested capacity and not implemented capacity.

Executing on renewable power generation ambitions

Hydro Energy

Secure access to renewable power through hydropower, solar and wind



- Upgrading and expanding hydropower assets
 - Hydro and Lyse collaborating to upgrade and expand existing facilities in Røldal-Suldal
 - Investing in Illvatn pumped storage plant in Luster
- Developing wind and solar projects close to the Hydro smelters in Norway
- Sourcing from external suppliers

Hydro Rein

Pursue profitable projects through JV owned by Hydro and MAM¹⁾



- 1.7 GW of renewable projects in operations by 2024
 - 8.4 GW gross capacity in development across core markets
- Contributing to secure power for Hydro's portfolio

Batteries and Havrand – **business to be phased out**

Strengthening the focus on Hydro's 2030 strategy, addressing challenging market conditions in the batteries and green hydrogen sectors

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

Nature



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

Social



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

Partnerships are advancing to the next stage



Some of the world's most ambitious companies rely on Hydro to future-proof their businesses

Hydro + VELUX

The **VELUX Group** partnership champions lightweight design and low-carbon aluminium, and targets shifting entire supply to low-carbon aluminium by 2025, including in the U.S.

Hydro + Mercedes-Benz

Mercedes-Benz expands the partnership scope to collaborate on a long-term program to promote positive impact for people and nature in the Brazilian Amazon.

Hydro + Porsche

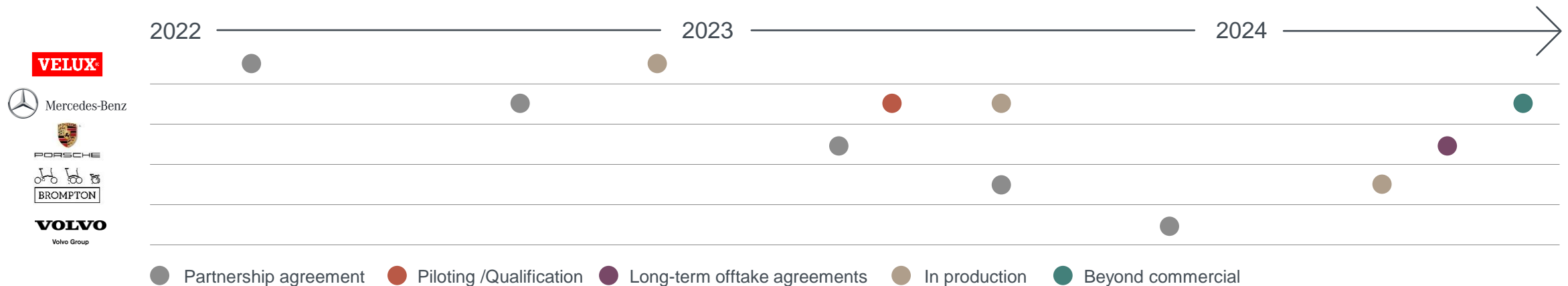
The industry's first capacity reservation contract with **Porsche** is triggering new requests of that kind, not only in the automotive industry.

Hydro + Brompton

Brompton rolls out wheel rims made from 100 percent post-consumer aluminium scrap in their iconic folding bikes.

Hydro + Volvo Group

Volvo Trucks is exploring the future use of Hydro's low-carbon offerings. In addition, new opportunities for material substitution are under review (copper and steel).

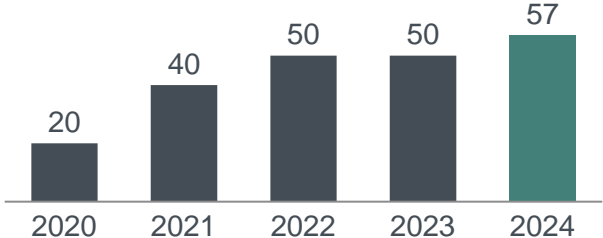


Contribution to greener earnings uplift potential of NOK 2 billion¹⁾ by 2030 progressing

Executing in 2024

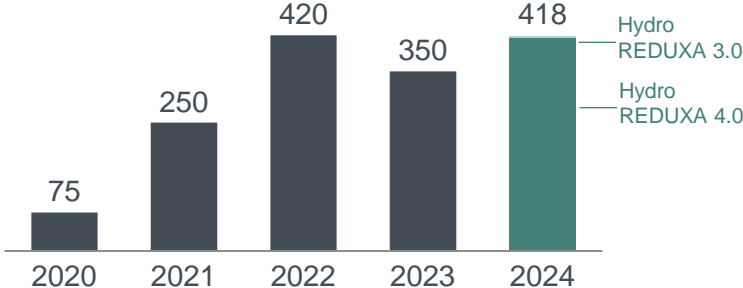
Hydro CIRCAL

Sales volumes, tonnes ('000)



Hydro REDUXA

Sales volumes, tonnes ('000)



Building capabilities for future contributions

Production

- Fuel switch and el-boilers at Alunorte enabling **lower primary footprint**
- Growing Hydro **CIRCAL capabilities**, also in U.S.
- Hydro **REDUXA 3.0** in industrial batches for automotive

Commercial

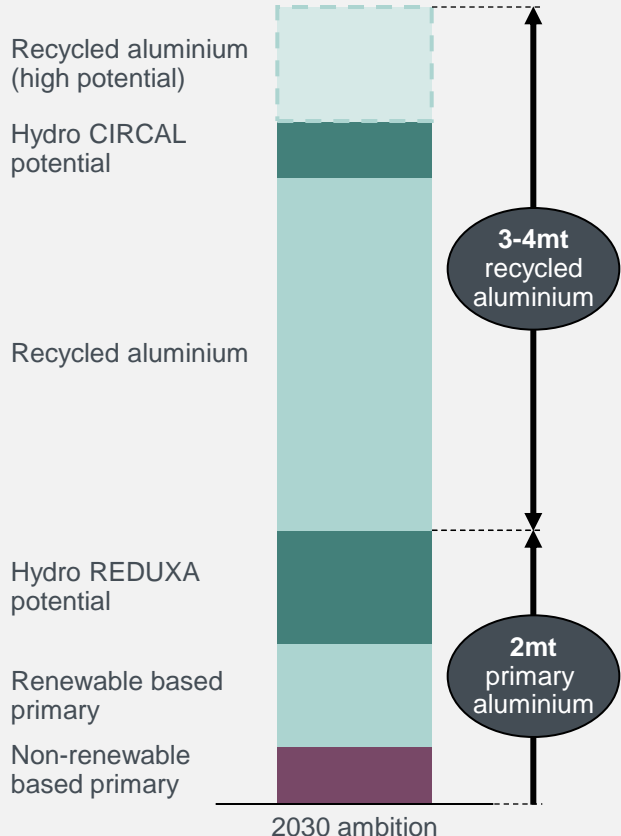
- Industry first **capacity booking agreement** with Porsche
- New partnership with Siemens Trains for **closed loop recycling**

Nature & Social

- Demonstrating the **value of nature** through collaboration with Mercedes-Benz on Bauxite Corridor Program

Greener product capability from total aluminium portfolio¹⁾

Million tonnes capacity potential



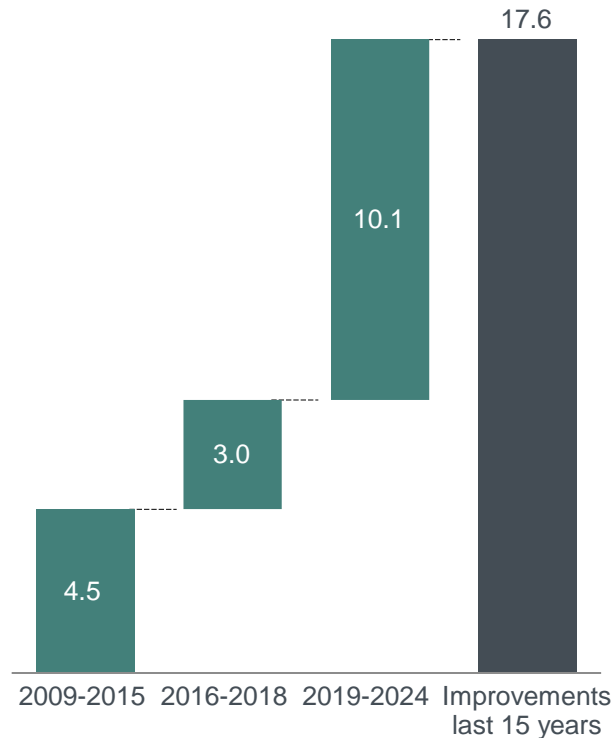
¹⁾ Based on 2030 EU ETS cost and relative CO₂ reduction vs Hydro REDUXA 4.0 at current industry traded upcharge. Hydro REDUXA and CIRCAL potential based on estimated certification capacity. Primary capacity based on equity share. CIRCAL products have post-consumer scrap content > 75%

Launching new improvement program

Drive profitability towards 2030

Strong track record of delivering improvements

NOK billion



NEW: 2030 improvement program

NOK billion, 2024 baseline

Some key changes



More focused scope

Targeting key value buckets, no longer tracking smaller improvements



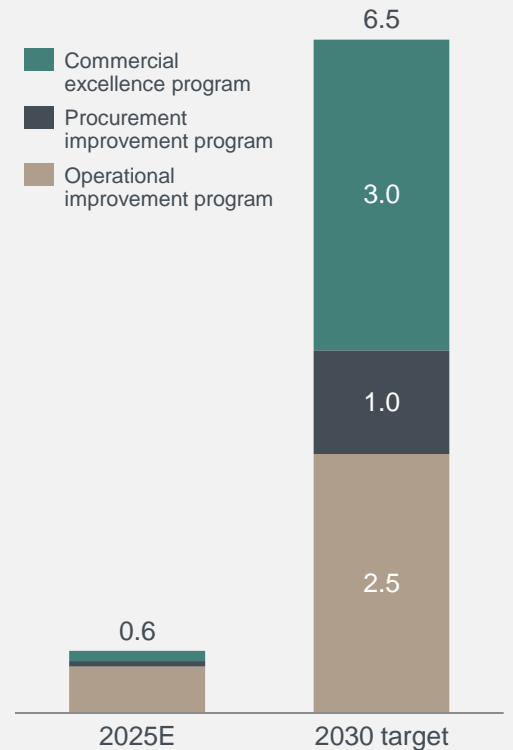
Additional transparency

Giving additional insight into the improvements and drivers



Clearer link to bottom-line

Further clarify link between improvement impact and P&L impact



Business Areas at the forefront



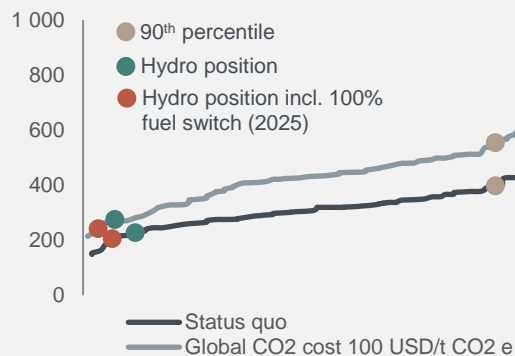
Bauxite & Alumina

- Execute on 2030 decarbonization targets and position as sustainability leader
- Develop low-carbon offering
- Strengthen profitability through podium position and optimized capex



Alumina business operating cost curve (2024)

USD per tonne Alumina, world excluding China



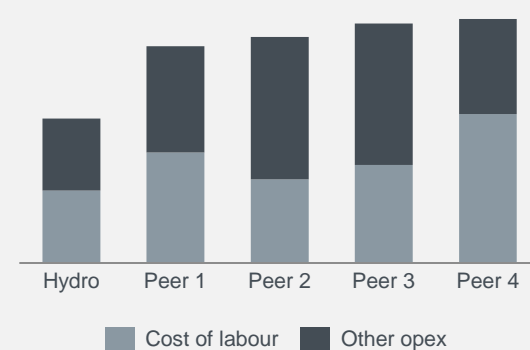
Energy

- Pursue profitable captive hydropower growth options
- Hydro Rein JV with Macquarie Asset Management enables further development of renewable power production



Resource spend Norwegian hydropower players 2023

NOK per MWh



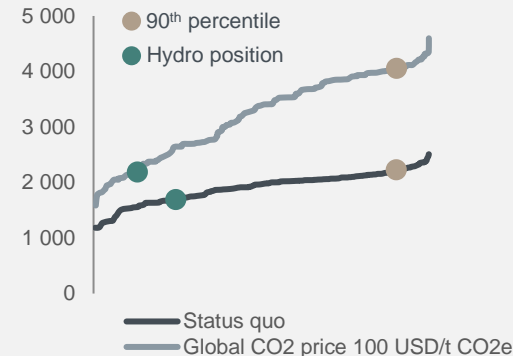
Aluminium Metal

- Step up growth and be an industry leader within recycling
- Partner with customers to shape markets for low-carbon aluminium
- Deliver on roadmap to net-zero with technology leadership



Smelter business operating cost curve (2024)

USD per tonne Aluminium



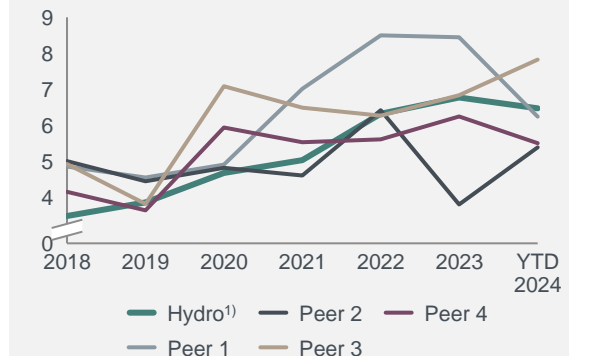
Extrusions

- Step up growth investments aiming to increase market share in attractive, high-growth segments
- Utilize market leader position to shape the markets for greener aluminium and partner with customers on new greener solutions



Hydro Extrusions EBITDA per tonne vs peers

('000) NOK per tonne



Source: CRU

1) Hydro Extrusions EBITDA adjusted for capitalization of dies to make comparable to peers

2024 | Delivering on our key strategic priorities

Delivering on improvement program and commercial initiatives ✓

Deliver on Recycling, Extrusions and renewable growth ambitions

- Finalize Hydro Rein transaction with Macquarie Asset Management ✓
- Executing on Recycling and Extrusions growth projects ✓
- NOK 8 billion adjusted EBITDA in Extrusions by 2025 ✗
- NOK 3 billion adjusted EBITDA in Recycling by 2025 ✗

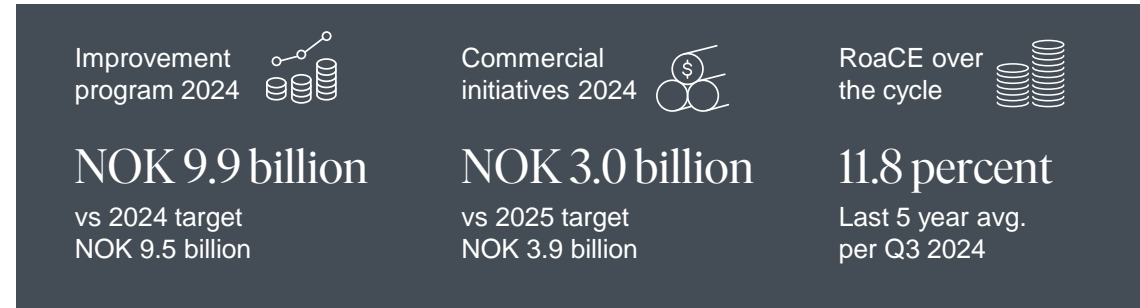
Execute on decarbonization and technology roadmap

- Delivering 10% reduction by 2025 ✓
- Progressing on 30% reduction by 2030 and net-zero by 2050 ✓

Seize opportunities in greener aluminium at premium pricing ✓

Achieve 10% adjusted RoaCE over the cycle ✓

2024 shareholder distribution in line with policy ✓



Delivering on the Hydro 2030 strategy

Step up growth investments in Recycling and Extrusions

PCS share 25 percent 2024

OEM bookings worth EUR 2.6-2.8 billion YTD

Step up ambitions within renewable power generation

Hydro Rein transaction

Investing in Illvatn

Execute on decarbonization roadmap, contribute to nature positive and a just transition

Alunorte fuel switch

Bio-methane in casting

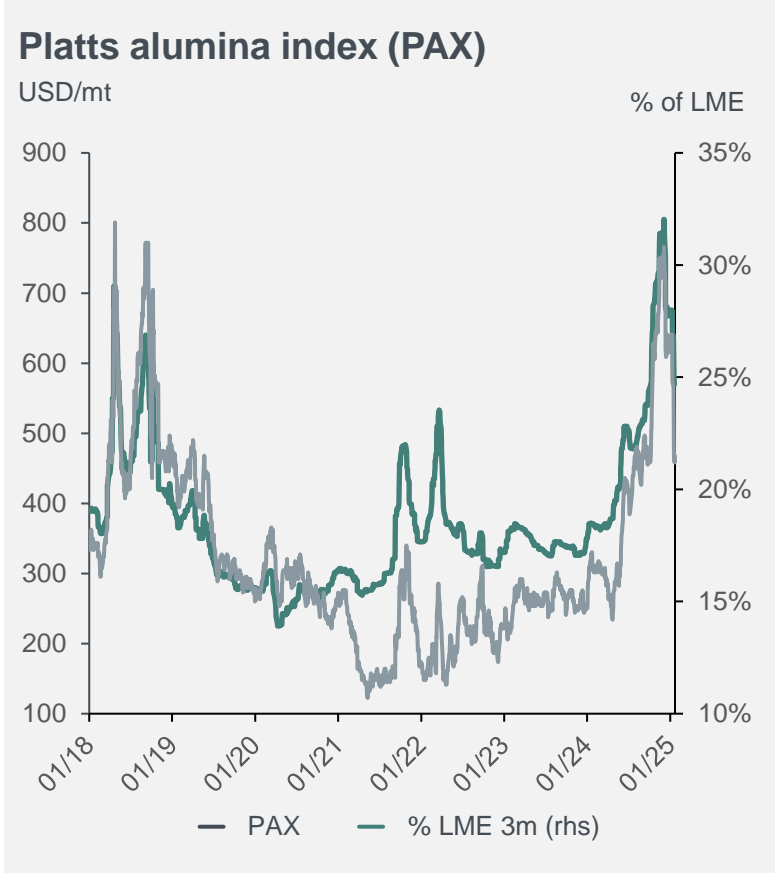
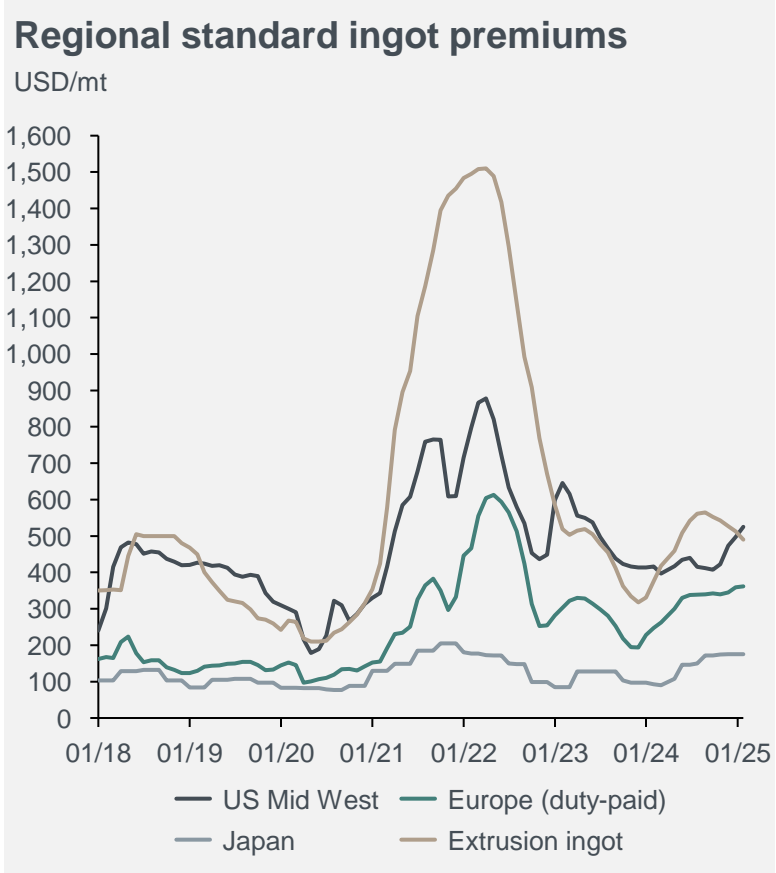
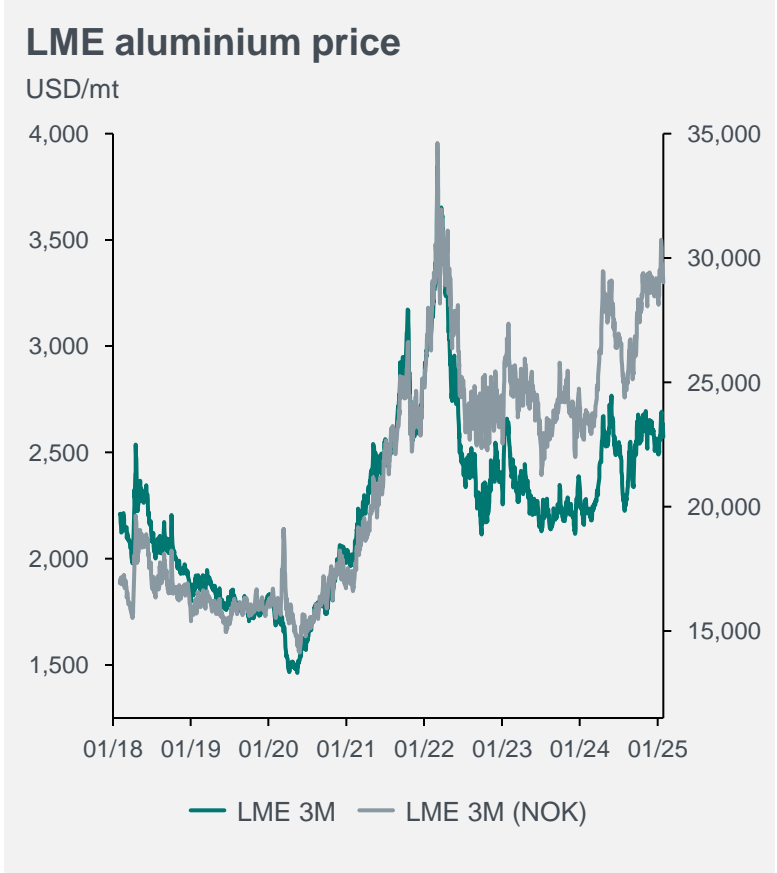
Shape the market for greener aluminium in partnership with customers

Partnerships with Porsche and Mercedes-Benz advancing



Market and trends

Revenue drivers through Q4 2024

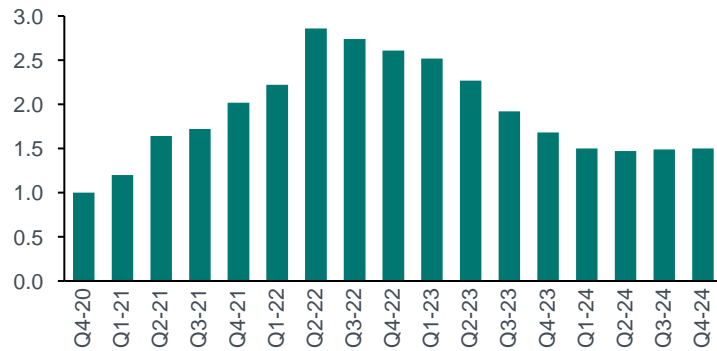


Source: Bloomberg, Norges Bank, LME, Fastmarkets, Platts

Market raw material costs in Q4 2024



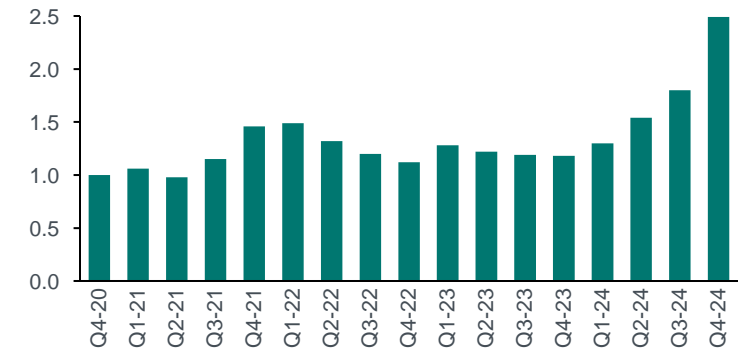
Petroleum coke FOB USG (indexed)



Pitch FOB USG (indexed)



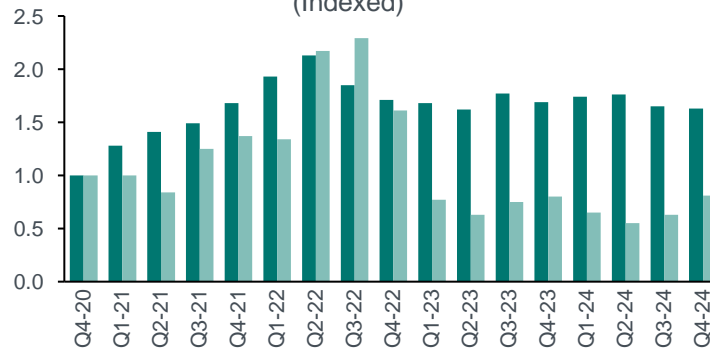
Alumina PAX index (indexed)



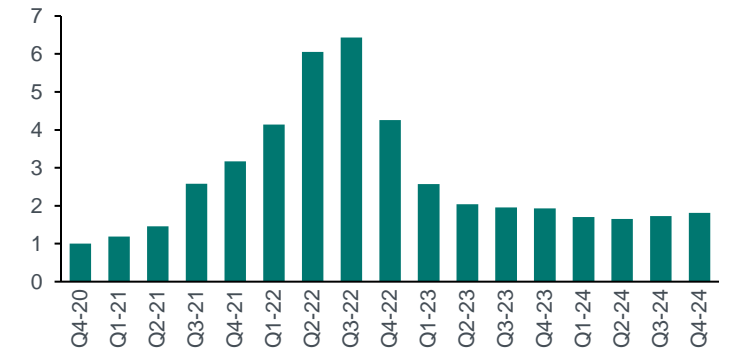
Caustic soda (indexed)



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



Steam coal (indexed)

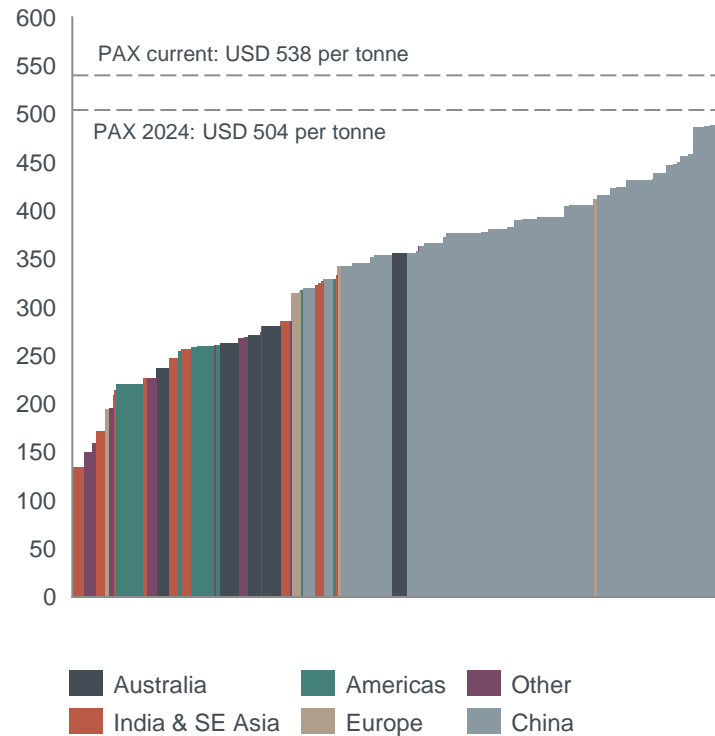


■ Fuel Oil A1 (indexed) ■ Henry Hub Natural Gas Spot Price (indexed)

Alumina refineries profitable in 2024, market tightness to persist into 2025

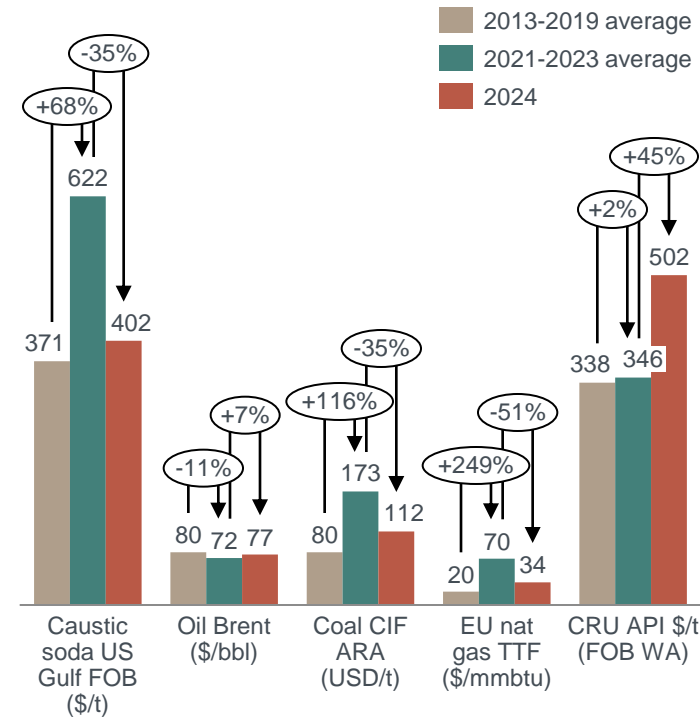
Alumina business operating cost Q4 2024

USD per tonne



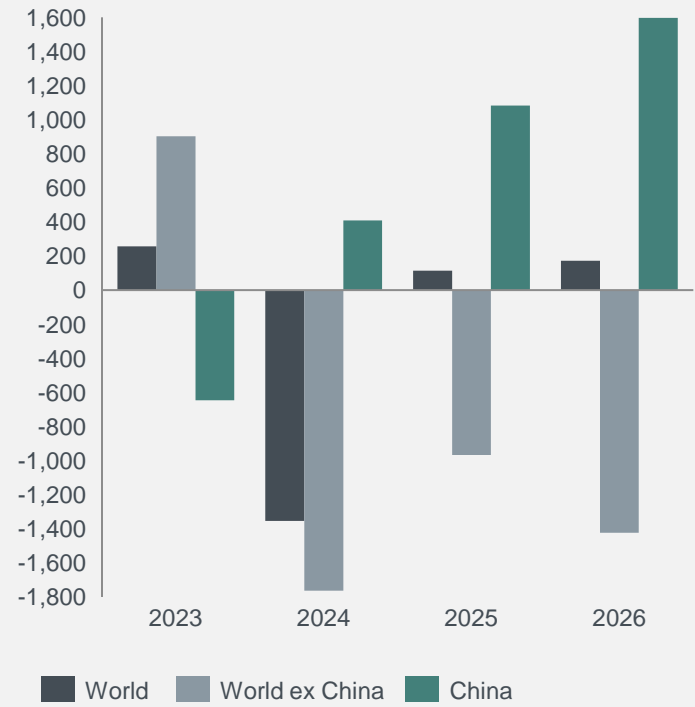
Alumina raw material prices

USD per tonne



World alumina balance

Tonnes ('000)



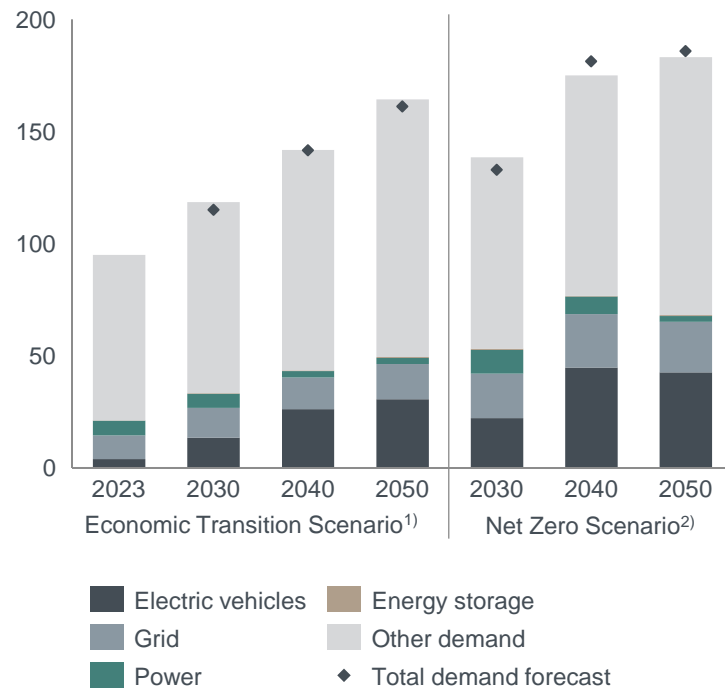
Aluminium - A critical raw material for the green transition



Energy transition related demand key driver of growth

Global aluminium demand outlook - BNEF

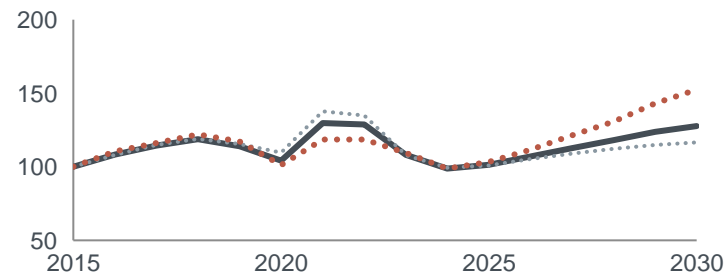
Million tonnes



Challenging end markets impacting short-term, but long-term remains

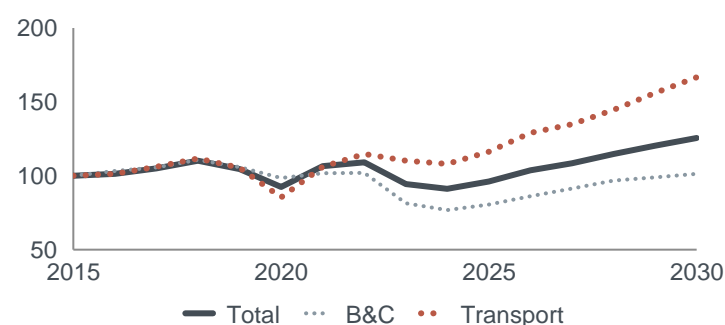
European extrusion demand volume

Indexed 2015 = 100



North American extrusion demand volume

Indexed 2015 = 100



CBAM challenges and solutions to secure level playing field

CBAM state of play

Reporting start

October 1, 2023

January 1, 2026

Full effect

2034

Definitive phase start:

- Phase-out of EU ETS free allowances starts
- Phase-in of CBAM cost on direct emissions starts

- Expected **fairly predictable price effects** on direct emissions as emissions vary little between regions
- Impact will differ between product categories

CBAM effectiveness will depend on whether challenges are resolved

1

Scrap loophole must be closed

2

Product scope must be extended

- Hydro is working actively with all relevant stakeholders to address these challenges
- The impact on (potential) inclusion of indirect emissions and/or alumina remains highly uncertain

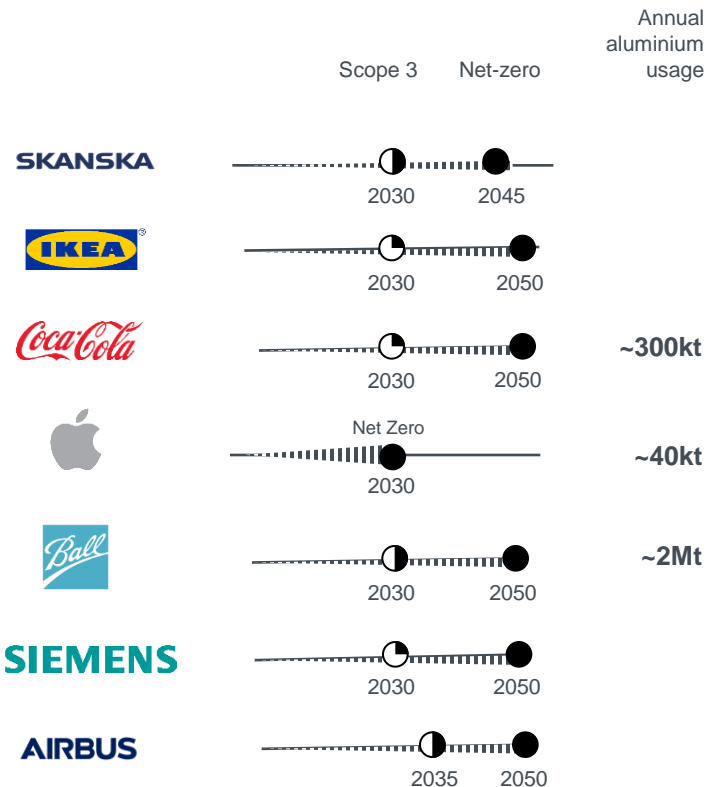
Source: BNEF Transition Metals Outlook 2024, IEA, CRU

1) Economic Transition Scenario: Base-case assessment as a result of cost-based technology change towards 2050, does not necessarily assume that climate objectives are met 2) Net Zero Scenario: Evolution of energy sector to achieve net-zero emissions in 2050, showing a plausible global pathway to achieve main goals of Paris Agreement and remain below 2 degrees of planetary warming

It's time to accelerate

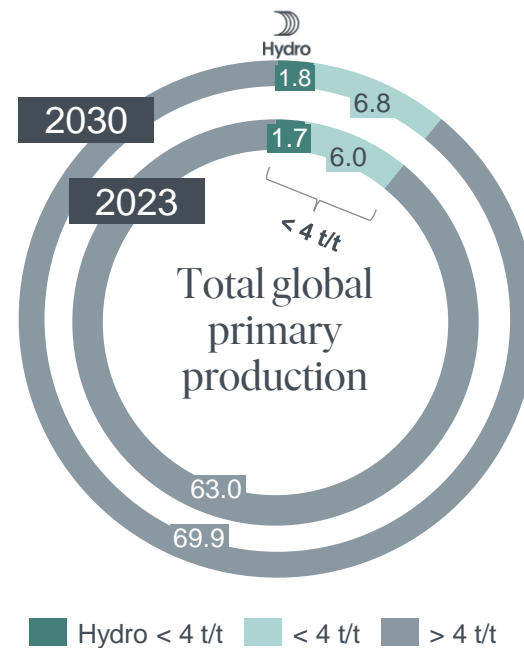
The world needs more low-carbon aluminium

2030 material decarbonization targets growing in number across industries



There is limited aluminium below 4 tonne CO₂e per tonne Al available

By 2030 primary production above 4 tonnes CO₂e/tonne Al will grow by ~7 million tonnes, while below 4 tonnes CO₂e/tonne Al will grow by less than 1 million tonnes



Hydro's low-carbon product suite as the preferred solution

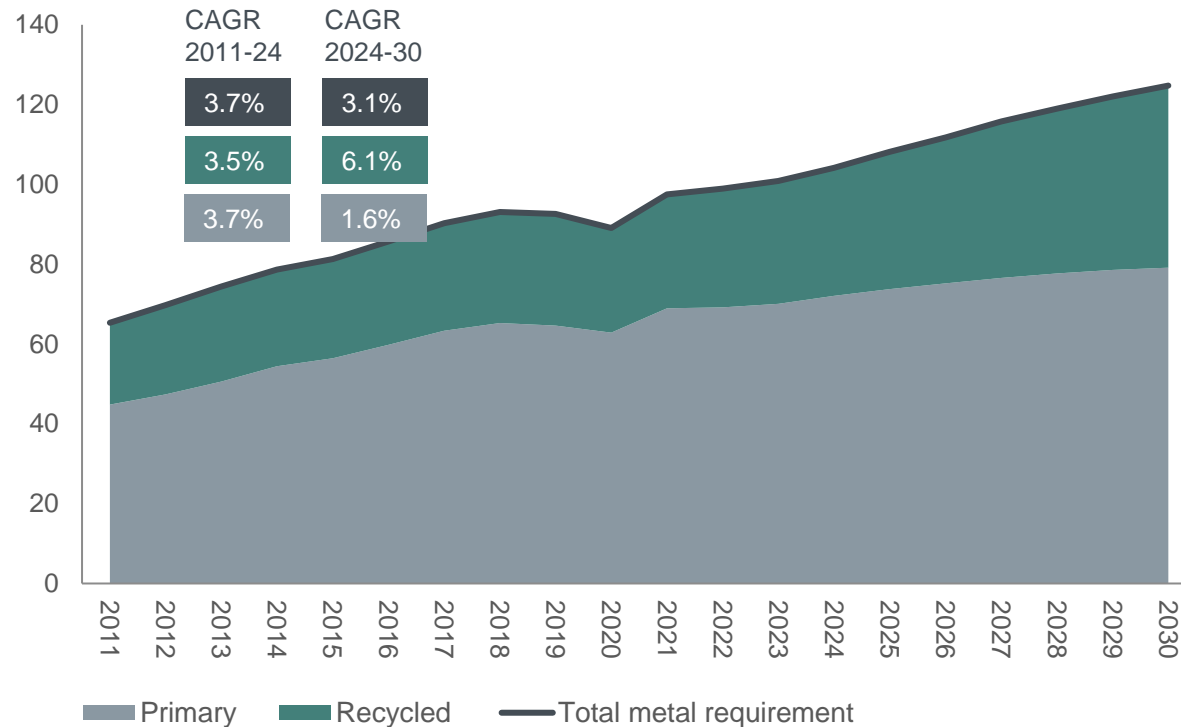
- Market outreach, customer closeness
- Clear roadmap to net-zero established in execution mode
- Certified, traceable and low-carbon aluminium offering
- Hydro REDUXA and Hydro CIRCAL in the market

Long-term outlook remains strong

Solid growth in demand for low-carbon recycled and primary aluminium expected towards 2030 and beyond

Global aluminium consumption

In million tonnes



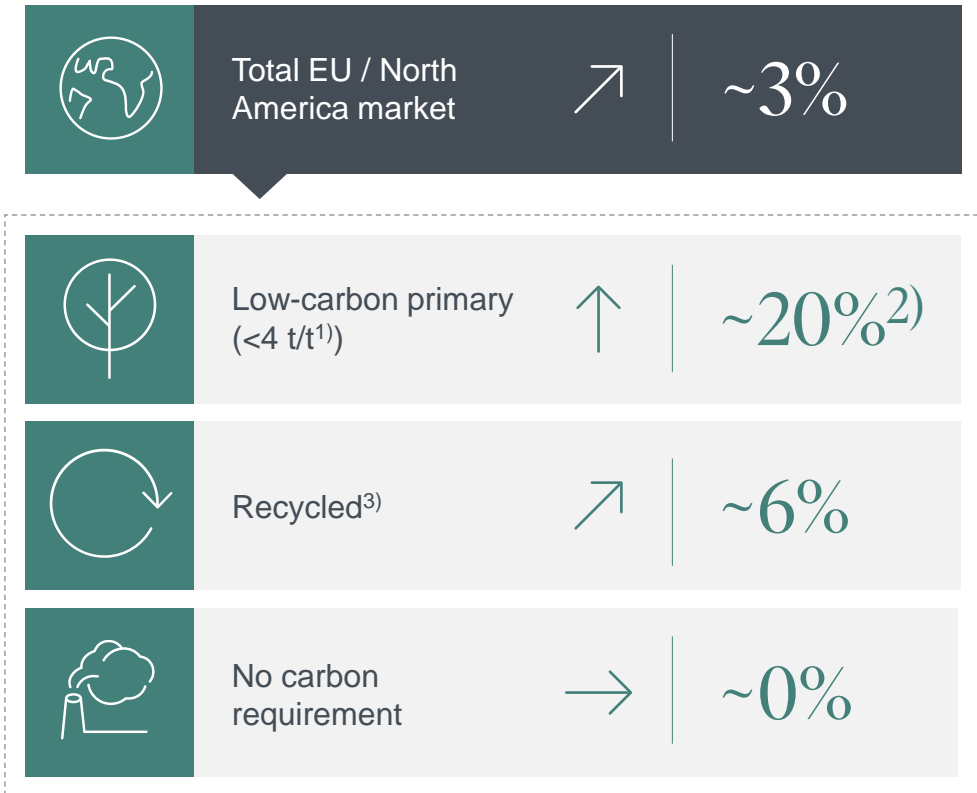
Source: CRU

1) Tonnes of CO₂e per tonne of primary aluminium produced, including full value chain emissions, 2) Hydro and Bain analysis from 2022, 2022-2030 CAGR

3) Does not distinguish between post-consumer scrap and process scrap

Greener demand growth outpacing rest of the market

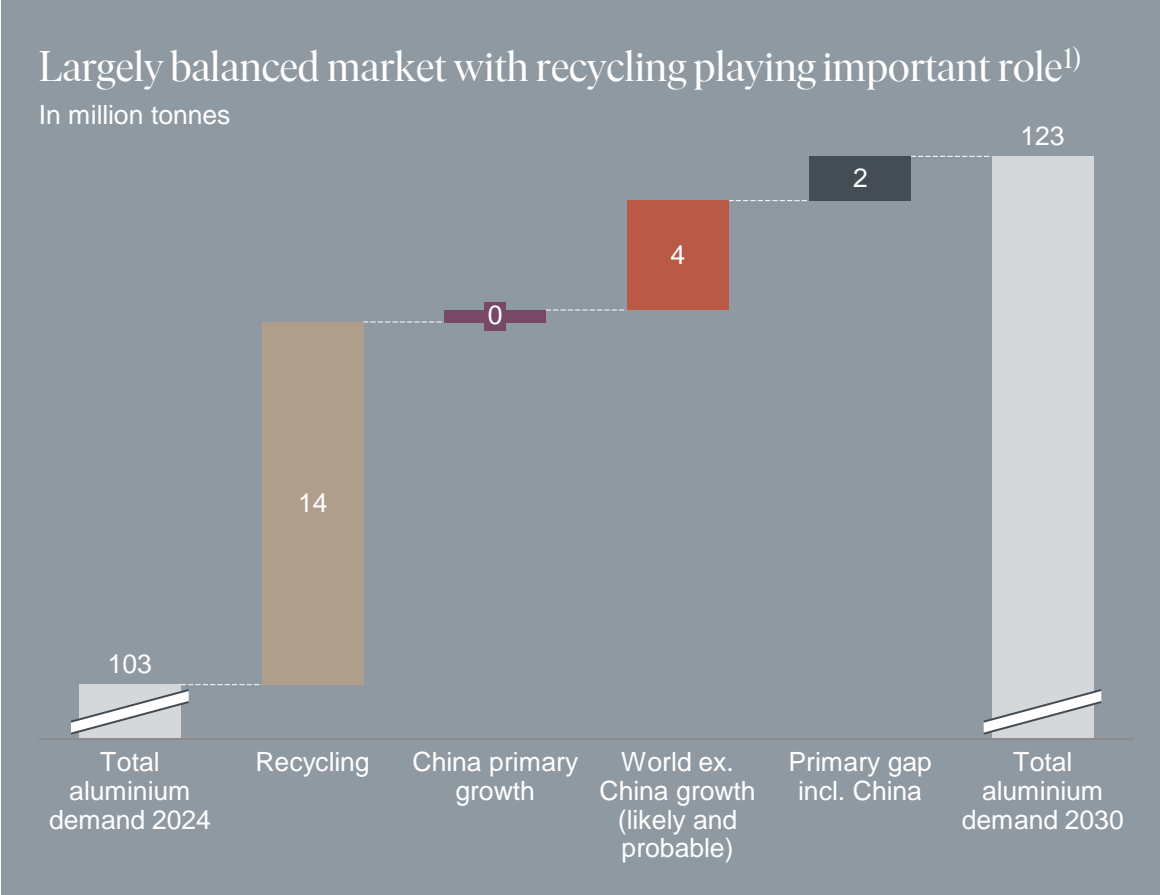
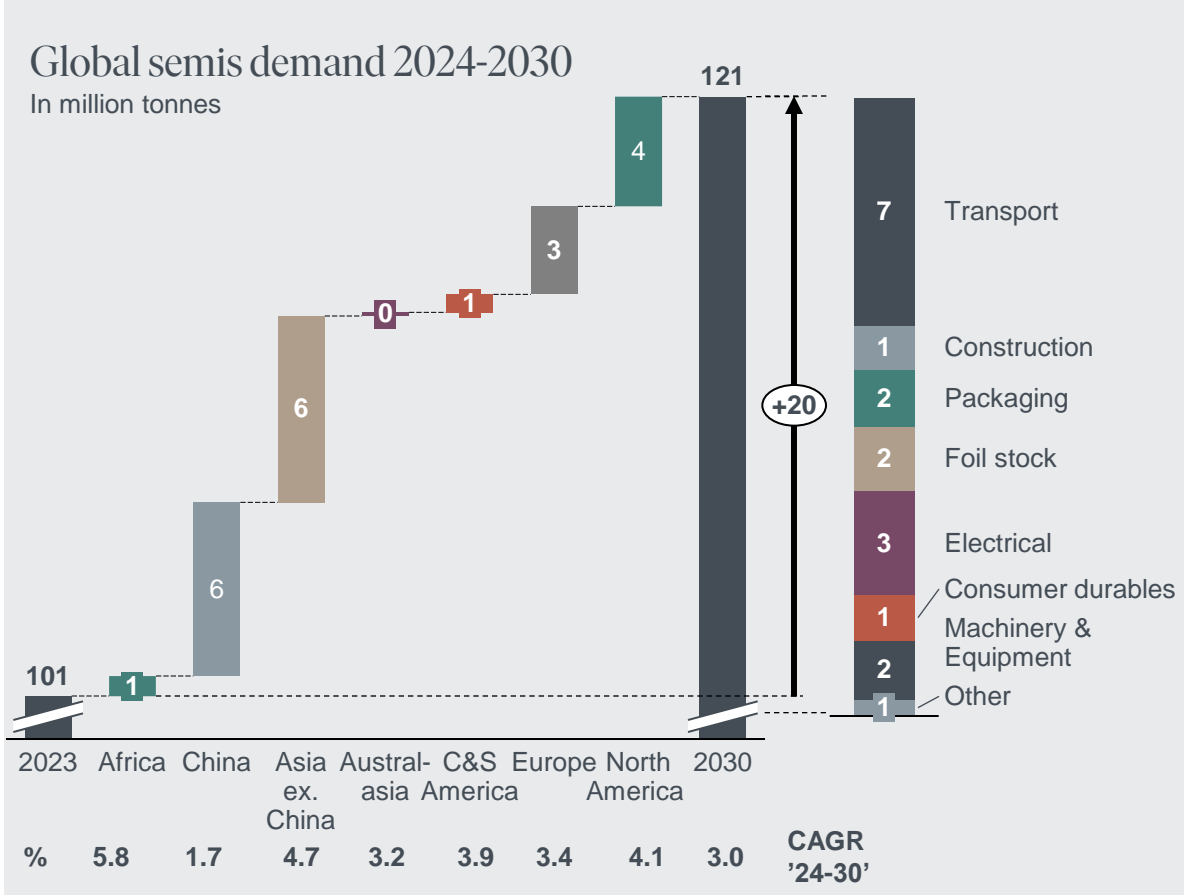
CAGR 2024-30



Largely balanced markets towards 2030



Healthy demand outlook driven by transport and electrical



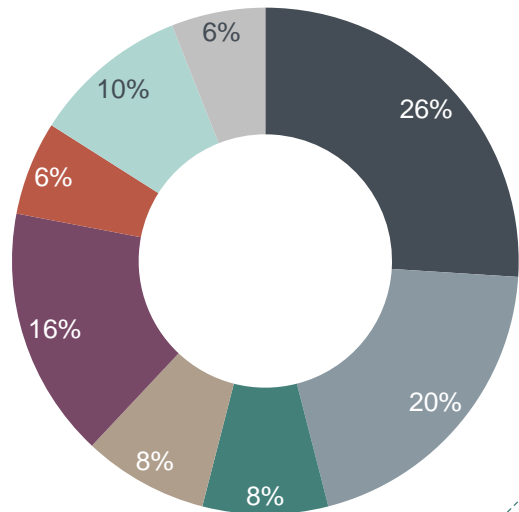
Source: CRU, Hydro Analysis.
 1) Showing total metal requirement (includes 2% melt loss)

Transport and construction key semis demand segments

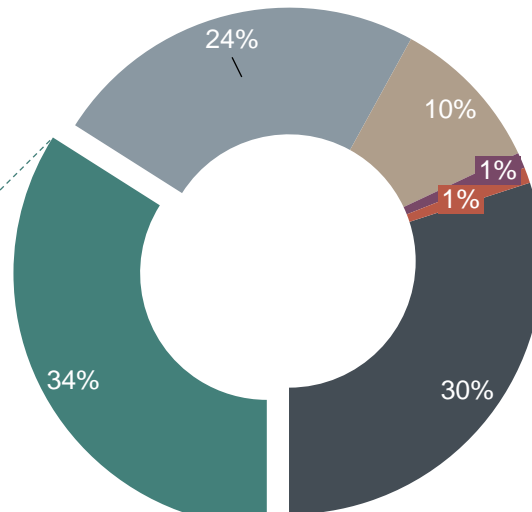
Source: CRU, Hydro Analysis

Global semis demand 2024: ~101 million tonnes

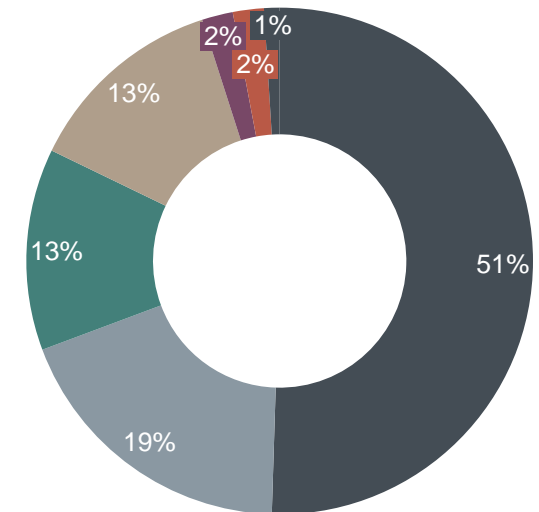
Per segment



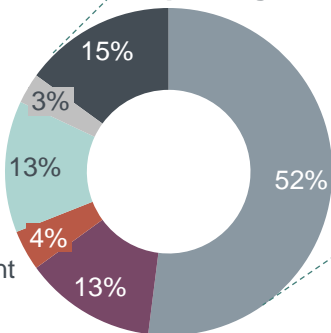
Per product form



Per region



Extrusions per segment



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

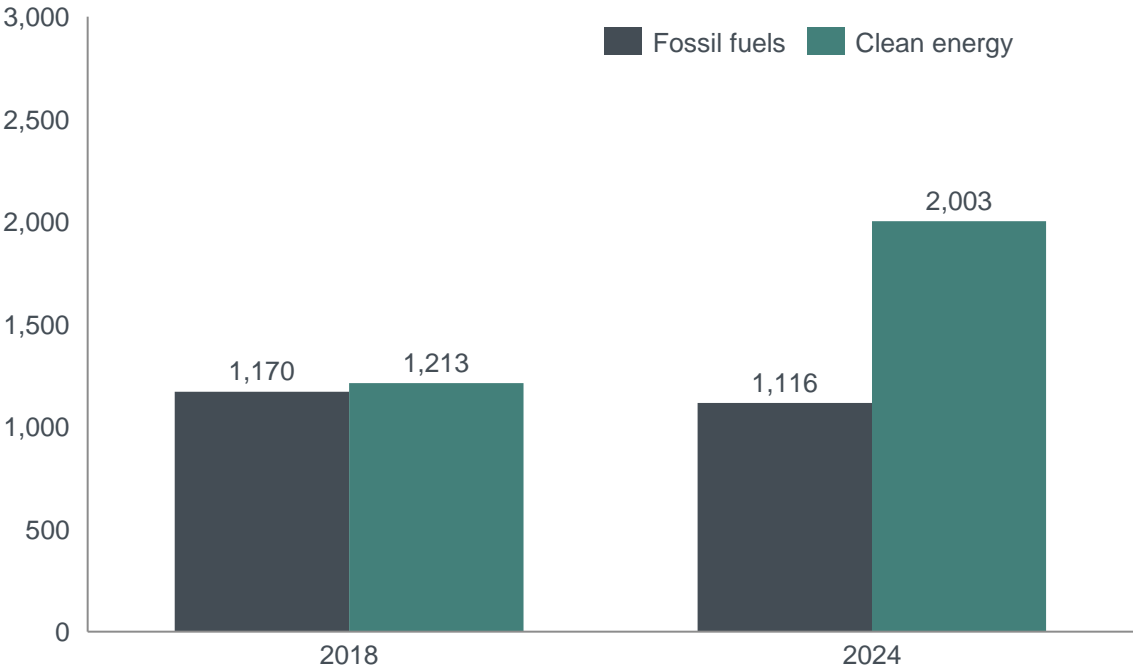
- Rolled products
- Extrusions
- Castings
- Wire & Cable
- Forgings
- Powder & paste, other

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

Global renewable investments have surged, driven by China, U.S. and EU

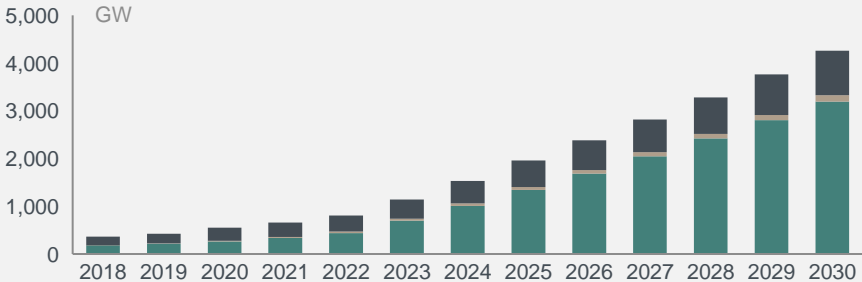
IEA: The world invests almost twice as much in clean energy as it does in fossil fuels

billion USD (2023)

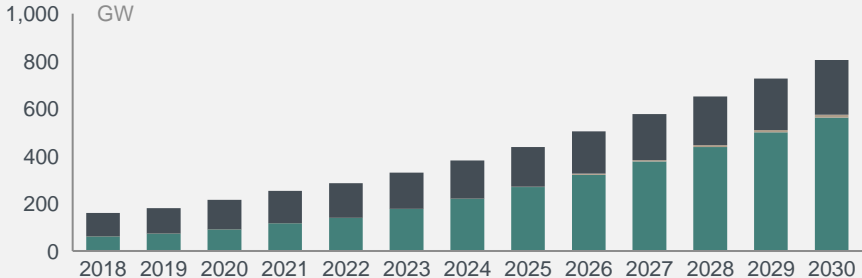


Source: IEA World Energy Investment 2024, BNEF 2024

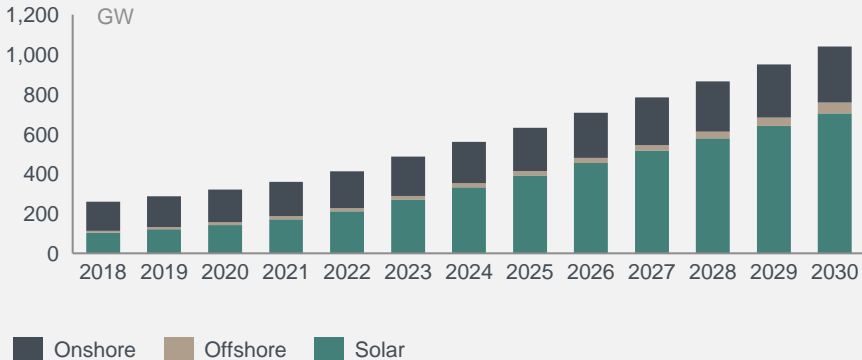
Solar and wind power development in China



Solar and wind power development in the U.S.



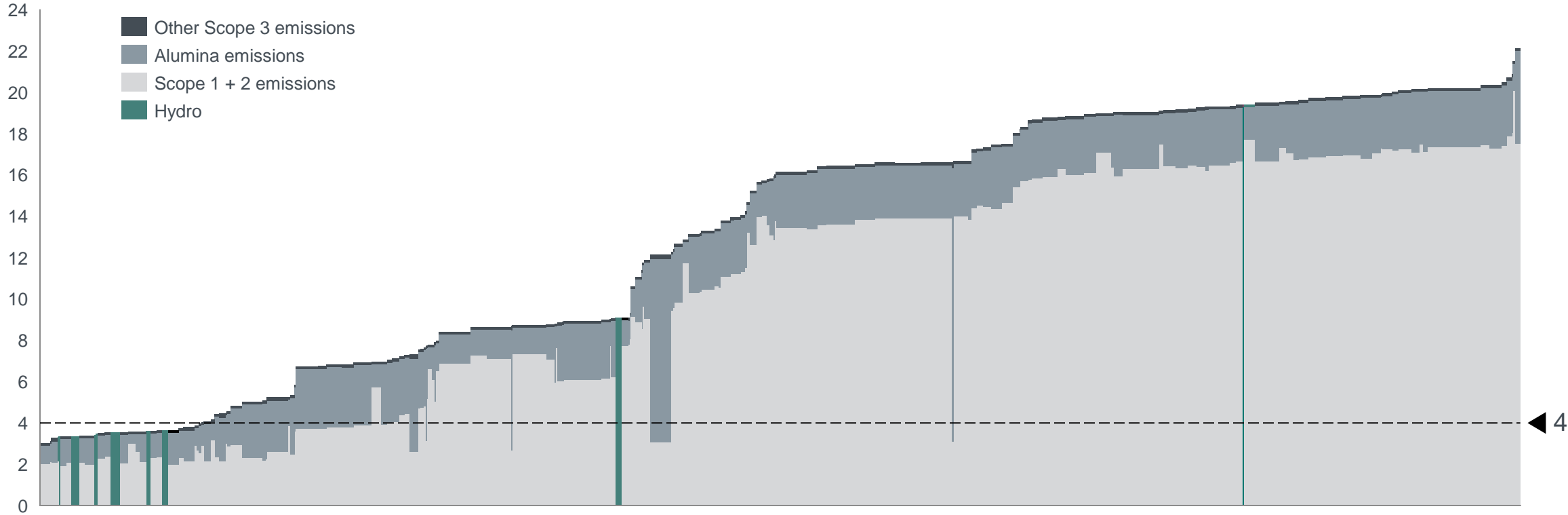
Solar and wind power development in the EU



Low-carbon aluminium expected to be in limited supply – Hydro well positioned

Total supply of aluminium with mine to metal emissions below 4 kg CO₂e / kg Al is ~8 million tonnes

Cradle-to-gate emissions curve 2023 (tonnes CO₂e per tonne Al)

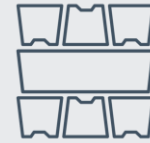


Source: CRU and Hydro analysis
Hydro equity share of 2023 production volumes

EU agenda supporting Hydro's strategy



Regulatory framework supporting strategic direction



Critical Raw Material Act

- Aluminium defined as a critical and strategic raw material
- 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. However, a simplification review is expected in 2025 and 2026.
- End-of-life vehicles regulation supports Hydro's recycling ambitions



Renewable energy

- Still high ambitions for renewable energy production in EU. The need for increased grid capacity gets more political attention
- 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. Decision could come in Q3 2025

Securing a level playing field

Three key challenges and solutions for CBAM to 2040

1. Scrap loophole must be closed

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

2. Product scope must be extended

- 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. Scope 2 emissions must not be included

- CBAM on scope 2 should not be implemented before the European electricity grid is decarbonized. Methodology on the calculation of scope 2 in imported products is uncertain and will not reflect the CO₂ cost element in European power prices
- Indirect cost compensation is superior both as climate and carbon leakage instrument

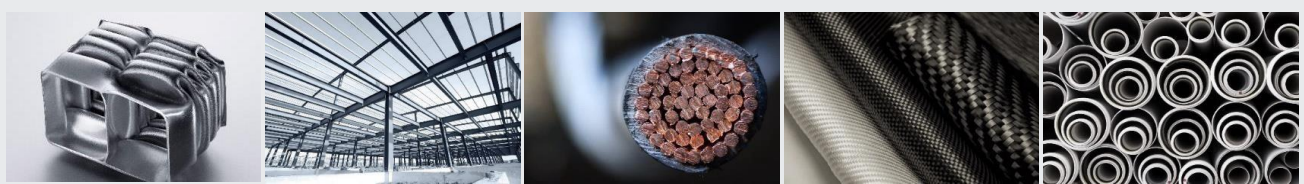


CBAM: Extending carbon pricing to imported products to level out EU ETS costs



Macro trends and favorable properties drive aluminium demand

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



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

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

Infinitely recyclable with very low energy need and high resource efficiency

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

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

Importance of aluminium within key green transition technologies

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



Sustainable Operations

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% 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



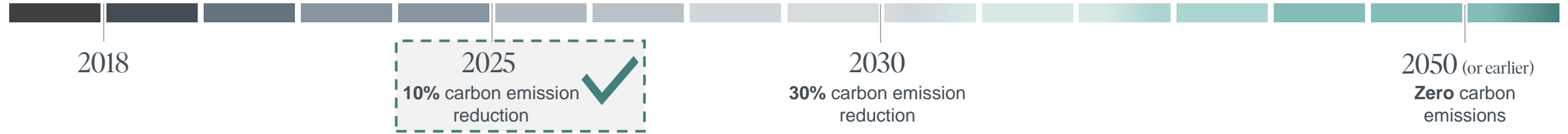
Improve lives and livelihoods wherever we operate by supporting a just transition

- 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

Decarbonizing across the value chain



Forcefully addressing all sources of GHG emissions in the value chain



Initiatives to reach zero

Brazil energy transition



Alunorte fuel switching to natural gas fully implemented, three electric boilers for steam production in operation

Energy efficiency



Cutting yearly power consumption at Norwegian smelters by upgrading the light grid, electrolysis and casting

Carbon capture and storage



Technologies for decarbonization at existing primary aluminium plants

HalZero



New process technology for decarbonization, relevant for greenfield primary aluminium plants

Casthouse decarbonization



Program to test viable technologies in progress, e.g. bio-methane, plasma, green hydrogen

Recycling



Technologies for increased use of end-consumer scrap while securing access to scrap

Founded on renewable energy



REIN | Hydro

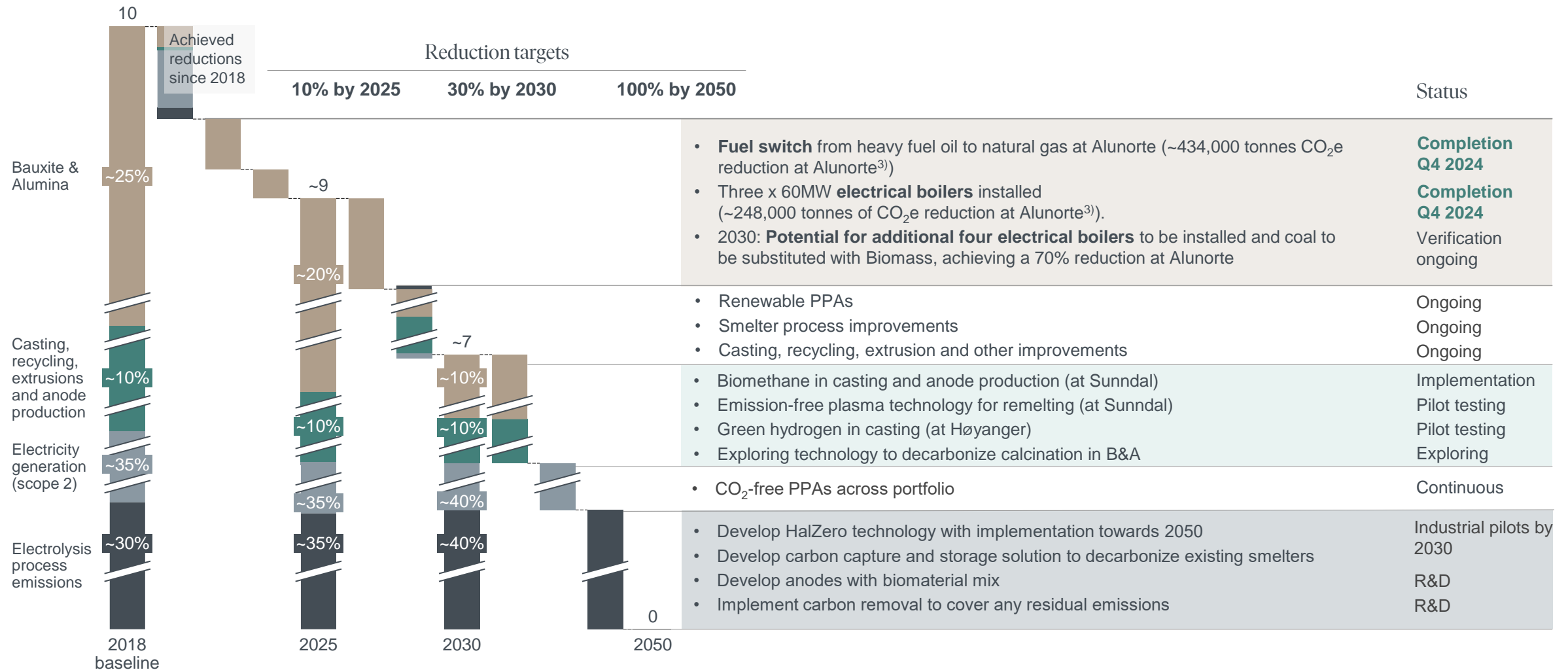


Progressing on the roadmap towards net-zero



GHG emissions – ownership equity¹⁾

Million tonnes CO₂e (% of 2018 baseline emissions²⁾)



1) Scope 1 and scope 2. 2) 2018 rebased baseline post-Alunorte transaction as of December 1, 2023 3) Hydro equity share Alunorte.

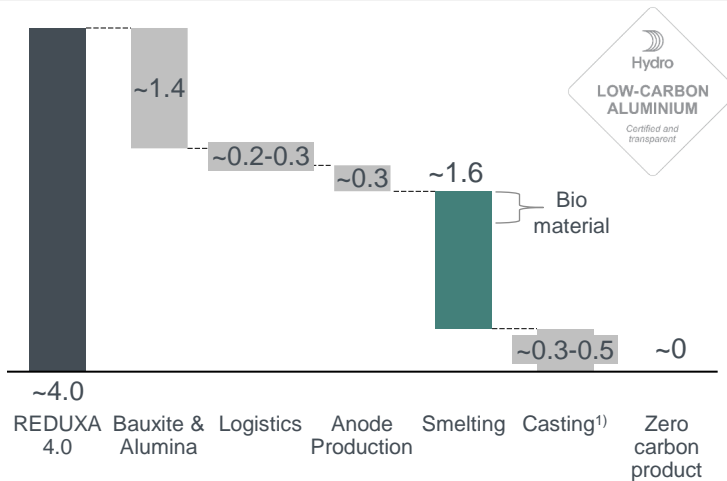
Decarbonization ambition: Three paths to net-zero



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

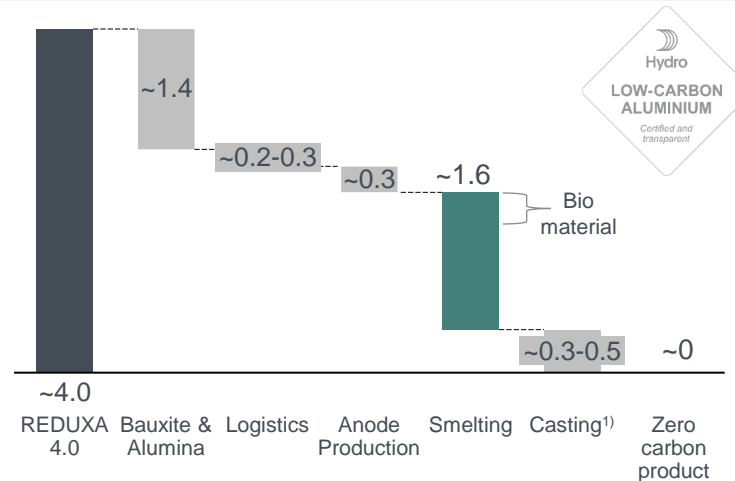
Phase out of fossil fuels

- Alunorte fuel switch
 - Replacing heavy fuel with natural gas
 - Electrification of boilers
- Decarbonizing casthouses
 - Hydrogen pilot Høyanger under construction
 - Plasma pilot Sunndal passed DG4
 - Bio-methane switch in Sunndal casthouse
- Smarter shipping



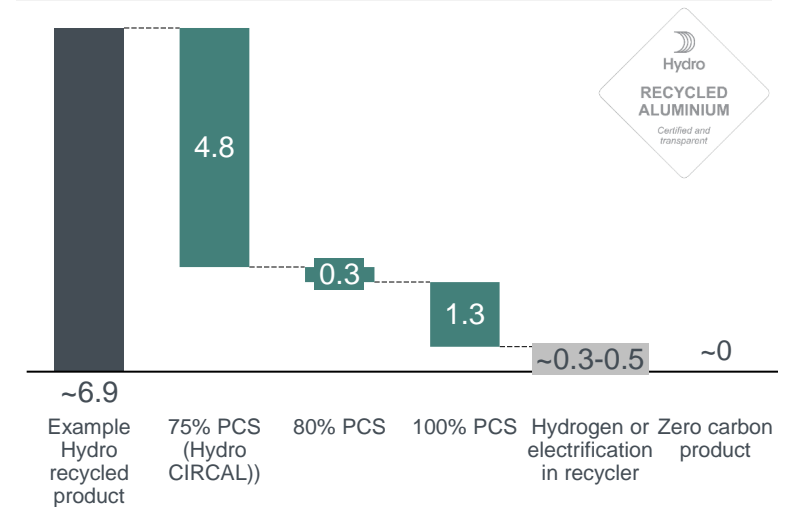
Removal of process emissions

- Carbon capture and storage (CCS)
 - Working with partners to find technical solutions
- Biomaterials in anode production
 - Promising test of bio-based packing coke
- HalZero – emission free electrolysis
 - Construction of test facility in Porsgrunn underway
- Optimization of operations to cut emissions
 - Innovation, digitalization to enhance existing tech



Recycling Technologies for more PCS use

- Increased recycling capacity through significant investments in Europe and the U.S.
- Introduction of recycled PCS at Høyanger and Årdal casthouses to lower footprint of primary metal
- Partnerships to explore the use of PCS in automotive components and other applications, working with customers to ensure quality and qualification of products



Contributing to the global Nature Positive goal

Ambition for No Net Loss (NNL) of biodiversity



Paragominas bauxite mine:

- Developing KPIs for NNL target, review, and advance current rehabilitation methods and support the development of biodiversity offsets “beyond the fence”

New projects:

- Illvatn pumped storage project to be developed with a NNL biodiversity ambition

Partnering to contribute to nature positive outcomes



Teaming up with Mercedes-Benz:

- Mercedes to join the Corridor project with Hydro, Imazon, IPAM and CEA
- Project ambition to deliver social, nature and climate benefits in the region
- Stretching over 244 km along the bauxite pipeline between Paragominas and Alunorte

Value chain emissions



Direct emissions

- Hydro will significantly reduce its total emissions of SO₂, NO_x and dust, supporting Hydro’s 2030 target to reduce material non-GHG emissions by 50%

Indirect emissions

- Hydro will publish its first estimation of non-GHG emissions linked to electricity consumption in the Integrated Annual Report 2024

Improving lives and livelihoods wherever we operate, supporting a Just Transition



Fundament

Respect and promote human rights

Strengthening of the human rights' due diligence processes for own operations, value chain and affected communities

Areas of impact



Support positive local development

Strengthening local engagement in 2024 by launching the Just Transition program

Invest in education

More than 200,000 people reached with enhanced skills and education since 2018¹⁾. On track to reach the goal of 500,000 people by 2030

Responsible supply chain

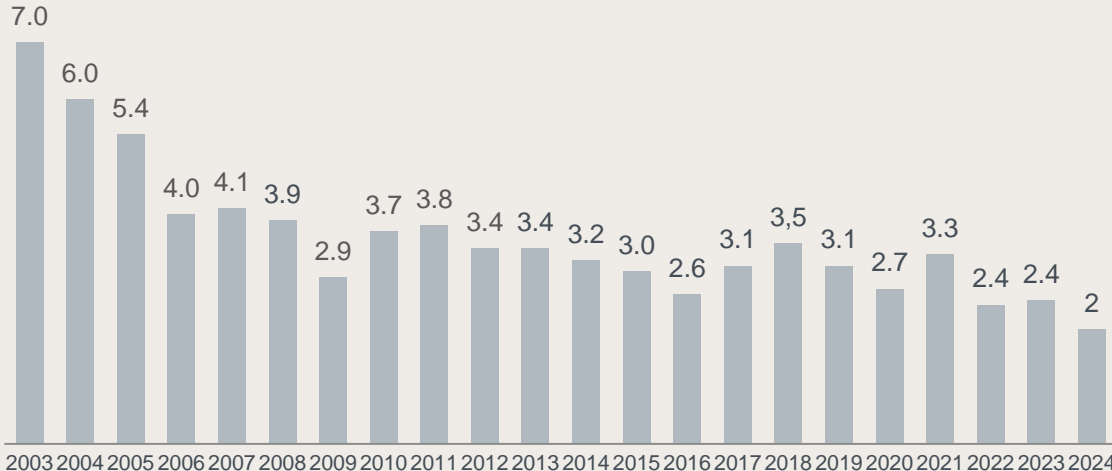
New CEO KPI related to human rights due diligence in the supply chain

1) Number of people benefitting from education and training programs supported by Hydro.

Safe and responsible operations is a top priority

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

TRI Rate¹⁾







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)

 <p>SUSTAINALYTICS</p> <p>15.7 (Low risk) #3 in sector (3/230)</p>	 <p>MSCI</p> <p>AA rating “Leading initiatives to achieve carbon-free aluminium”</p>
<p>Member of</p> <p>Dow Jones Sustainability Indices</p> <p>Powered by the S&P Global CSA</p> <p>65% Europe Index inclusion DJSI inclusion since 1999</p>	 <p>77/100 96th percentile</p> 



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 smelters and recyclers , incl. use of PCS at smelters	HalZero and CCS technology development	Close collaboration with customers producing end products through global presence in Extrusions	Full control from mine to final product
Peer 3	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

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

Green and Sustainability-Linked Financing Framework

- Framework facilitates 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

Capital structure policy and Euro Medium Term Note (EMTN) Programme

- Capital structure targets over the cycle
- EMTN Programme streamlines bond issuance in line with capital structure policy

Sustainability linked bonds (SLBs)

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

Green Bonds (GBs)

- EUR 500 million GBs (2025-2032) issued under framework and EMTN Programme
- Green element attracted high quality investors, supporting material price tightening during process
- Final allocation to 140 investors, 75% of whom classified as dark or medium green

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

EUR 500
million
GBs

Greener investments drive value creation



Hydro's largest prioritized investment areas combine sustainability and profitability

Recycling (PCS)

Several large recycling projects completed or near execution:

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

IRR 15-30%

Targeting 850 -1200 kTonnes PCS consumption uplift by 2030

B&A (El-Boilers)

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

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

IRR: 20%+

Bauxite & Alumina CO₂ reductions under execution: ~700,000 tonnes per year

Electrolysis abatement

Technology roadmaps in Aluminium Metal to produce net-zero carbon primary metal

- **HalZero**: Investment decision taken on Stage 2 facility ✓
- **CCS**: Progressing towards first carbon capture

R&D

Creating a pathway to net-zero carbon primary aluminium

Other

- Energy savings initiatives with short payback time
- Hydropower growth
- Fully electric presses: **Nenzing** ✓
- **Tønder** ✓
- **Trzcianka Greener Press** ✓

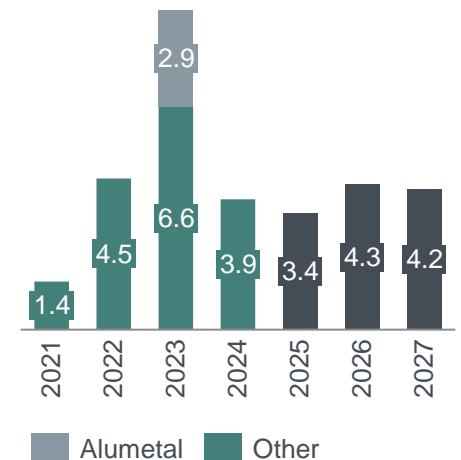
IRR 10-35%

Combining profitability with sustainability improvement

Greener investments / Total Investments

~1/3

LTM Q3 2024





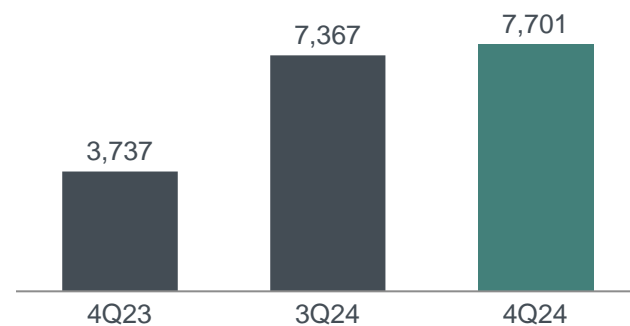
Financial Framework

Key performance metrics | Q4 2024



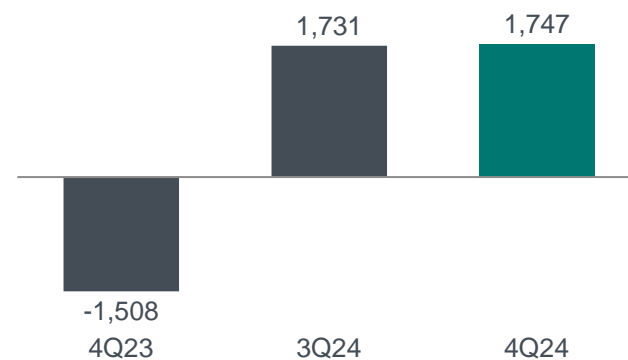
Adjusted EBITDA

NOK million



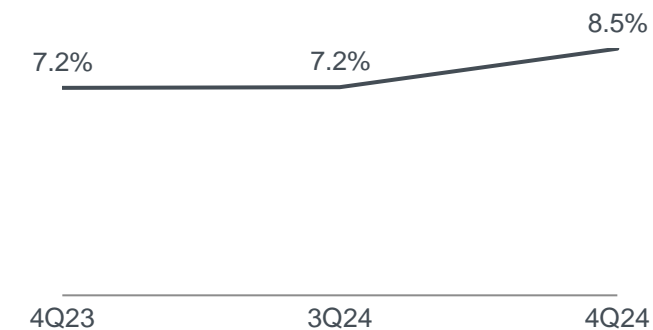
Free cash flow¹⁾

NOK billion



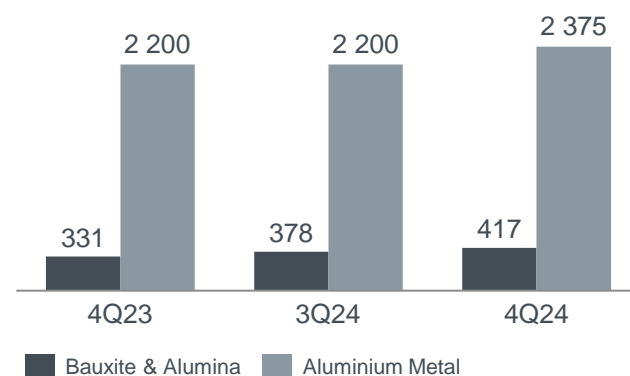
Adjusted RoaCE²⁾

12-month rolling %



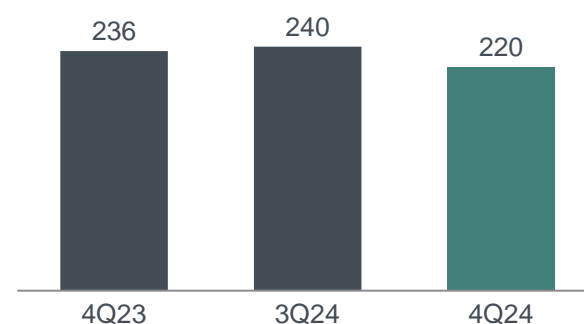
Upstream costs^{3,4)}

USD per tonne



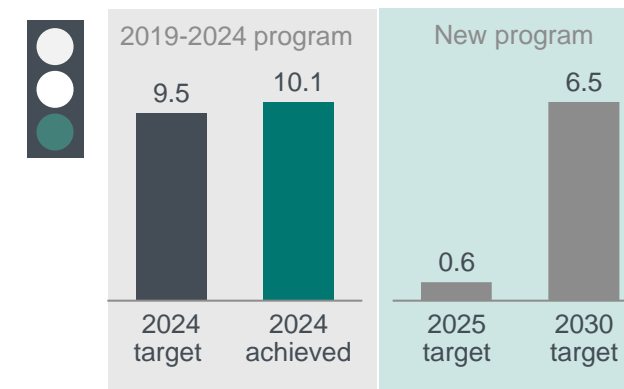
Extrusion volumes

Thousand tonnes



Improvement program status

NOK billions



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

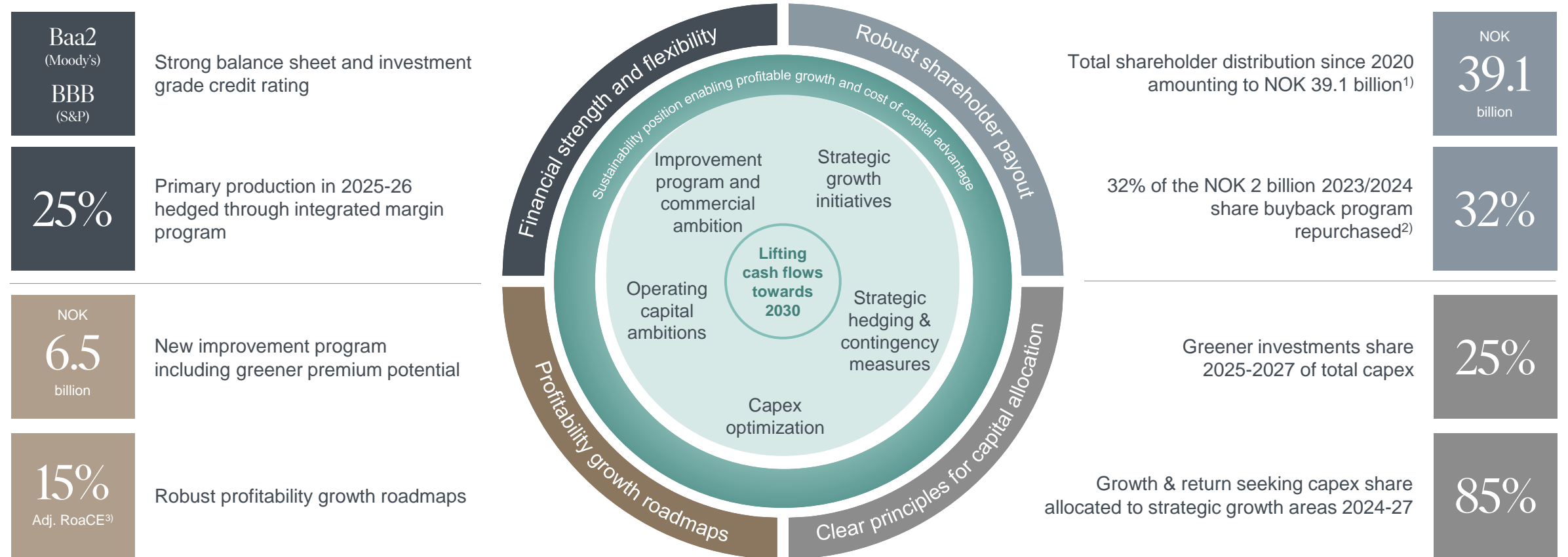
3. Realized alumina price minus adjusted EBITDA for B&A, excluding insurance proceeds relating to decommissioned crane (NOK ~500 million), per million tonnes alumina sales

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

Resilient financial framework driving LT shareholder value



Solid framework for lifting returns and cash flow, and managing uncertainty



1) Including share buyback programs
 2) 32% repurchased as of 20th of November
 3) Hydro group forward scenario 2030 ARoaCE

Capital allocation reflecting strategic modes



Strategic modes reflect global megatrends and high-return opportunities

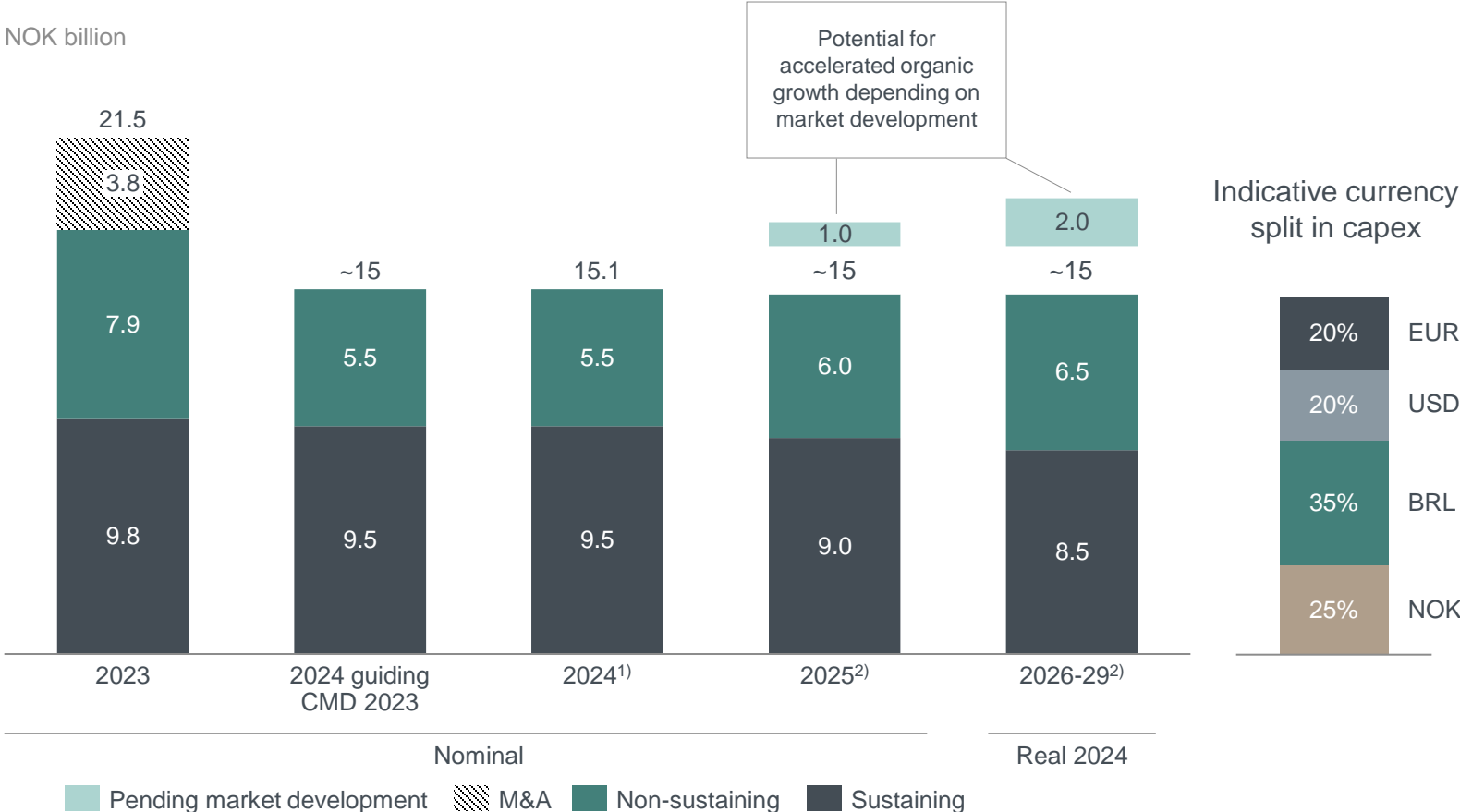
Safe, compliant and efficient operations
The Hydro Way



Businesses	 Bauxite & Alumina	 Aluminium Metal	 Recycling	 Energy	 Extrusions
Strategic mode	Sustain and improve	Sustain and improve	Growth	Selective growth	Growth
Towards 2030	Strengthen reliability, improve sustainability footprint, improve cost position	Robustness and greener, increase product flexibility, improve cost position	Substantial shift in conversion of post-consumer scrap	Growth in renewable power	Optimizing and renewing capacity and capabilities

Capital discipline and focused growth

Sustaining capex has peaked and will start to normalize



1) Cash-effective CAPEX 2024. Sustaining vs. non-sustaining split are approximate figures.
 2) Based on November 2024 forward rates
 3) Growth and return seeking investments distribution for 2025-2027
 4) Including Hydropower investments

Growth & Return seeking investments³⁾

Recycling

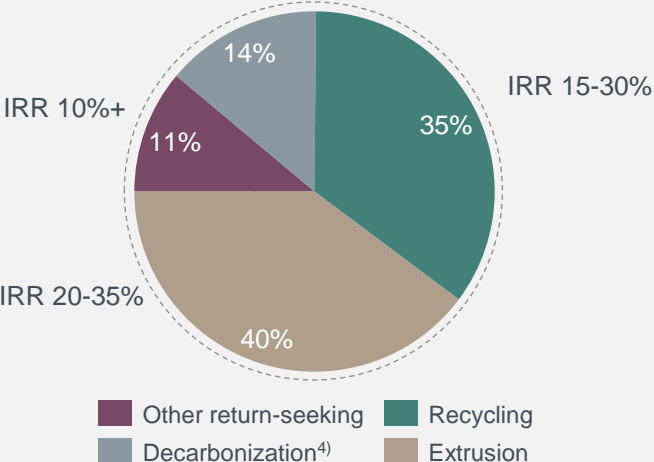
- Increase proportion of post consumer scrap (PCS), lowering metal cost
- Improved economies of scale in brownfield expansions
- Sorting technology and equipment standardization

Extrusions

- Press replacements with significant cost reductions and increased productivity, also giving fit for future capabilities.
- Focus on high growth segments including automotive, systems business and commercial transportation

Decarbonization

- Alunorte fuel switch project (IRR 20+%) and electrical boilers
- CCS and HalZero
- Hydropower investments

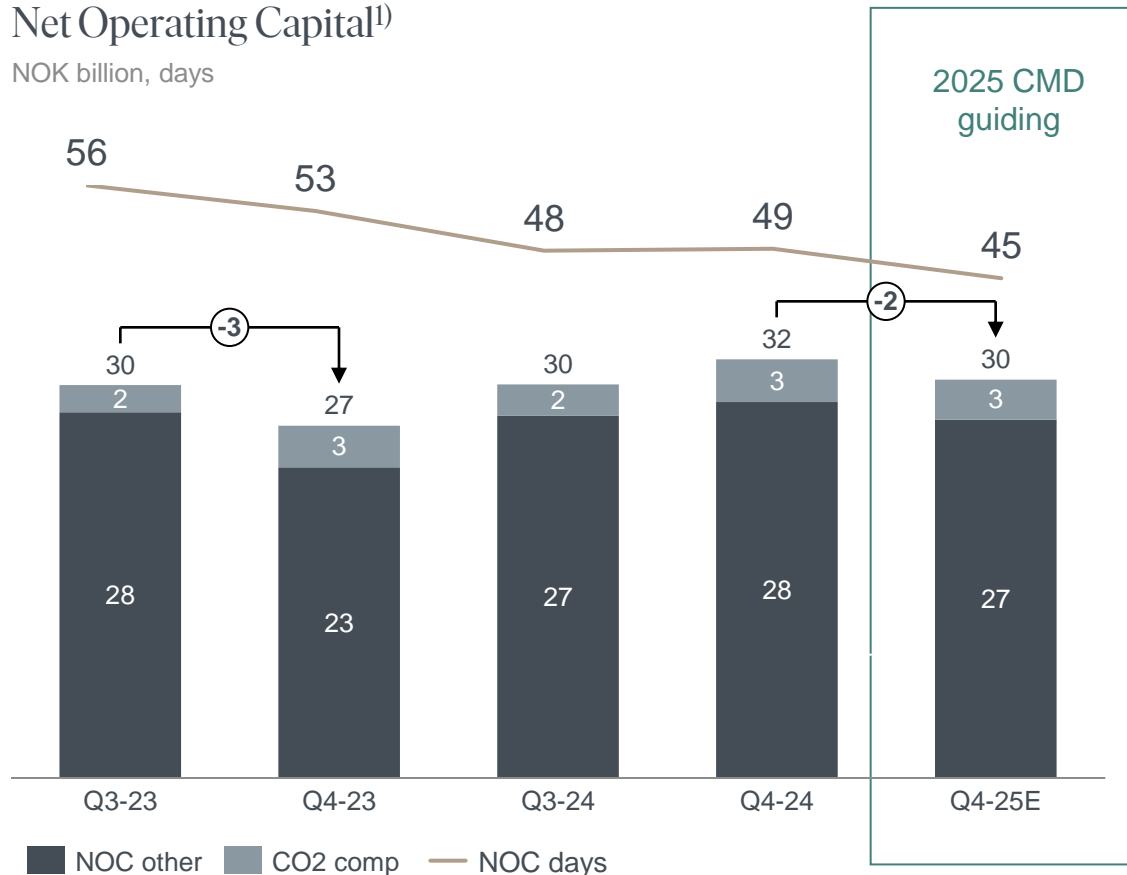


Net Operating Capital (NOC) development impacted by high upstream prices and weak downstream markets

Markets impacting NOC and NOC performance

Net Operating Capital¹⁾

NOK billion, days



Continued focus on Net Operating Capital across the group. Segments experiences very different market conditions.

- Cash effective change Q4-24 on Q3-24 in NOC of negative NOK ~1 billion
- Mixed picture with different drivers in each BA
- High market prices drive receivables and inventory valuation
- Increase in inventory volumes and days on hand mainly driven by weak downstream markets
- Positive NOC days trend expected to continue, although dependent on stable and supportive markets and supply chains
- Program started focusing on production flexibility expected to have positive impact on NOC in the long run (sow caster at Husnes and Sunndal)

1) Net Operating Capital end of period, Net Operating Capital days LTM excl. CO2 comp.

New improvement program



Drive profitability towards 2030

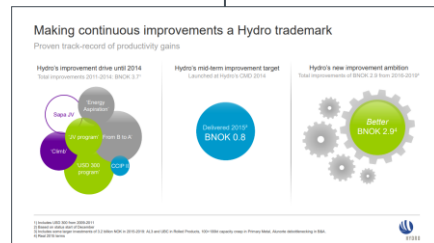
Hydro has a strong track record of delivering improvements

2009-2015

2016-2018

2019-2024

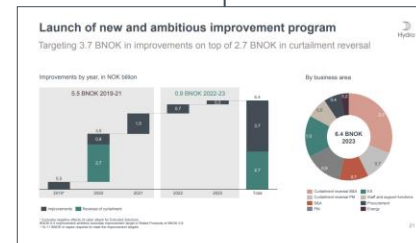
2025-2030



NOK 4.5 billion delivered through the USD 300 program and “from B to A”



NOK 3.0 billion delivered through the *better* improvement ambition

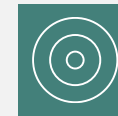


Initial ambition to deliver NOK 7.3 billion achieved already in 2022

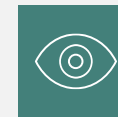
Delivered NOK 10.1 billion by end of 2024

2030 improvement program

Key changes



More focused scope – Targeting the key value buckets, will no longer track the tail of smaller improvements



Additional transparency – Will give additional insight into the improvements and drivers



Clearer link to bottom-line – Link between improvement impact and P&L impact

Redesigned 2030 improvement programs

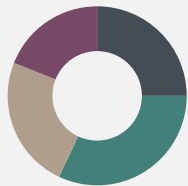
Three main programs to drive improvements - measurement methodology tailored to each program



Operational improvement program

- Improvement in operational metrics through targeted initiatives and continuous improvement
- Cost reduction and efficiency improvements in support functions

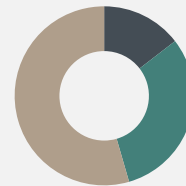
NOK ~2.5 billion
annual improvement



Procurement improvement program

- Improvements through procurement and sourcing savings
- Driven through individual procurement initiatives

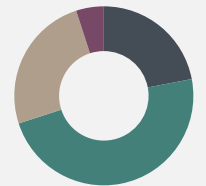
NOK ~1 billion
annual improvement



Commercial excellence program

- Improvements achieved through commercial activities and growth projects
- Key drivers include new aluminium products, greener premiums and extrusions market share

NOK ~3 billion
annual improvement



Digital enablement

- Enabling digital initiatives across improvement programs
- Predictive maintenance and production optimization

New operational improvement program

Hydro ambition of NOK ~2.5 billion

Mitigate structural cost pressure, drive efficiency for refinery & mining



Improve operational efficiency



Reduce hot metal cost in recycling



Improve efficiency of support functions



Main drivers

- Increased mine plant and refinery productivity
- Increased asset availability
- Reduced cost or mitigation of cost pressure in mine, refinery and port

- Increased production volume
- Reduced raw material consumption
- Reduced energy consumption
- Reduced CO₂ emissions
- Improved downtime

- Optimization of raw material mix, including PCS
- Scrap procurement and sorting capabilities
- Production optimization

- Process improvements and digitalization
- License optimization and systems integrations
- Centralization of business services

Key initiatives

- Advanced Asset Monitoring - Digital Implementation
- Energy mix optimization
- Bauxite Quality Control Program
- Mine Fleet Optimization
- Port logistics optimization

- Automation
- Productivity investments
- Digital initiatives
- Continuous improvement

- Optimization system based on advanced analytics
- Technology for scrap analysis
- Continued development of capabilities in scrap sourcing and production optimization

- Virtual accountant
- Merging local organizations with larger GBS ecosystem
- Optimization of specific service offerings
- Continuous improvement through GBS Business system

Procurement program to deliver NOK ~1 billion by 2030

Measures procurement efforts to fight inflation, reduce the spend baseline and create value

- Addressing total Hydro spend
- Enabling increased productivity through improved specifications, quality and services
- Decentralized procurement close to businesses realities, with joint procurement activities to leverage Hydro purchasing scale and address common challenges in supply chain
- Increased spend management and synergies through better cross plant and cross functional cooperation, best practice sharing and technology enhancements



Bauxite & Alumina procurement

Potential enabled by implementation of new digital procurement solutions. Main projects addressing logistics and raw material categories



Aluminium Metal procurement

Raw materials contract optimization and opportunities within services, relining, waste management and maintenance



Extrusions procurement

Invest in resources and competences to lead strategic category management and total cost of ownership

6
4
2
11M
8
6
4
2
10M
8
6
4
2
9M
8
6
4
2
8M

Commercial excellence program

NOK ~3 billion commercial potential across portfolio, including remaining potential from the greener uplift ambition

342756
696024
100R
HYDRO



Market share

Increase market share in key segments through solution offerings and high service level

Commercial alumina portfolio

Increasing commercial impact from alumina portfolio leveraging strong market capabilities

Hydropower flexibility & trading

Driving increased commercial value from flexibility of hydropower portfolio and deep power market expertise

New products offerings

New aluminium product offerings (HyForge, automotive, etc) and strategic partnerships

Greener products

Increasing uplift from greener products

NOK
~ 3
billion

Aiming for competitive returns to shareholders

- Aiming for competitive shareholder returns compared to alternative investments in comparable companies
- Five year average payout ratio 2020-2024 of 67%²⁾, excluding share buybacks
- Hydro's capital structure policy to maintain an adjusted net debt target over the cycle around NOK 25 billion remains unchanged
- On January 7, 2025, Hydro finalized the open market repurchase of the 2024-2025 share buyback program. The remaining 34 percent of the shares will be purchased from the Norwegian state, keeping their ownership interest unchanged.
- For 2024 Hydro prioritizes distribution to shareholders by maintaining flexibility in the adjusted net debt (aND) level, allowing year end aND plus proposed dividend to exceed NOK 25 billion
 - Hydro's capital structure policy to maintain an aND target over the cycle of around NOK 25 billion at year end including proposed shareholder distribution, remains unchanged going forward

1) Based on share price at year end

2) Average dividend per share divided by average adjusted earnings per share from continuing operations for last five years.

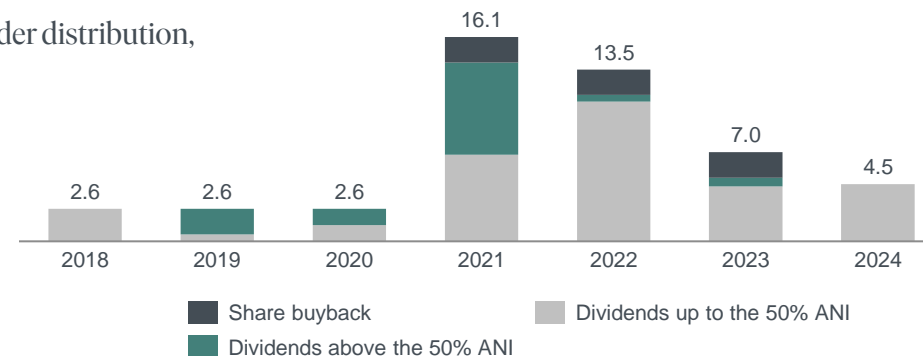
3) Distributed share of underlying net income including share buybacks

Solid dividend track record



Dividend, NOK/share	1.25	1.25	1.25	6.85	5.65	2.5	2.25
Dividend yield ¹⁾	3.2%	3.8%	3.1%	9.9%	7.7%	3.7%	3.6%
Share of Adj. Net Income ³⁾	45%	239%	100%	118%	61%	81%	50%

Total shareholder distribution, NOK billion



Hydro's Dividend Policy

- Pay out minimum 50 percent of adjusted net income as ordinary dividend over the cycle
- The dividend policy has a floor of NOK 1.25 per share
- Share buybacks or extraordinary dividends will supplement dividends during periods of strong financials, due consideration being given to the commodity cycle and capital requirements for future growth
- The pay out should reflect Hydro's aim to give its shareholders competitive returns, benchmarked against alternative investments in comparable companies

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



Hedging status



Aluminium hedges of 450-460 kt/yr 2025-2026 in place

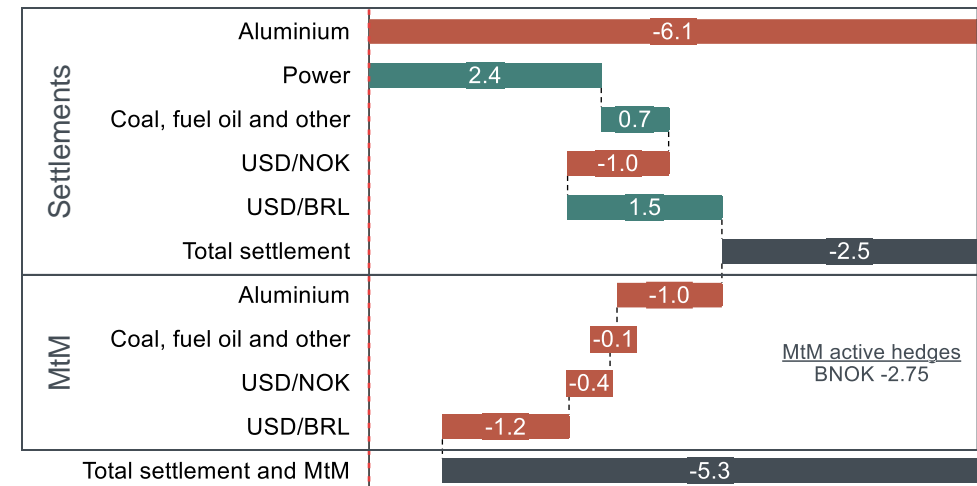
- 2025: 450 kt hedged at a price of ~2400 USD/t
- 2026: 460 kt hedged at a price of ~2600 USD/t
- Pricing mainly in NOK. Net USD exposure hedged via USD/NOK derivatives
- Corresponding raw material exposure partially secured using financial derivatives or physical contracts
- Alumina fixed price and volumes
 - 2025: ~ 864 kt alumina hedged at a price of ~442 USD/t
 - 2026: ~ 883 kt alumina hedged at a price of ~446 USD/t

B&A and Aluminium Metal BRL/USD Hedge

- USD 705 million sold forward for 2025-2026
 - 2025: USD 350 million hedged at avg. rate 5.33
 - 2026: USD 355 million hedged at avg. rate 5.93
- Aim to reduce volatility and uncertainty in Alunorte and Albras cash flows, as well as support robust cost curve positions

Strategic hedging status¹⁾

NOK Billions



Utilizing Hydro's hedging policy to deliver on strategic ambitions

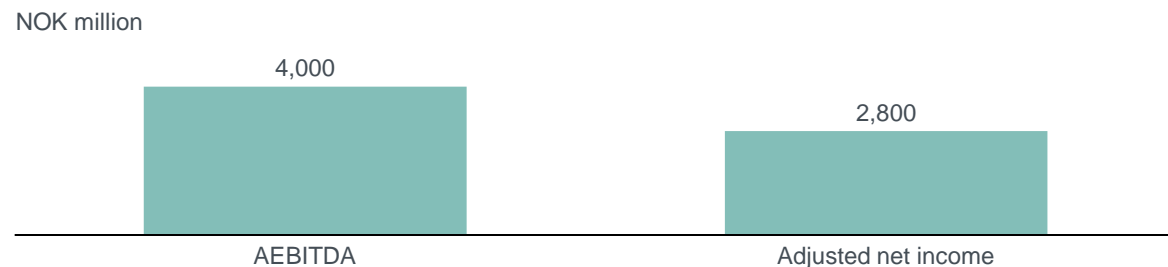
- Flexibility to hedge in certain cases
 - Support strong cost position
 - Strong margins in historical perspective, e.g., supporting ARoACE target
 - Larger investments

¹⁾ Mark to Market as of December 31, 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: 2025: 10.37 and 2026: 10.68

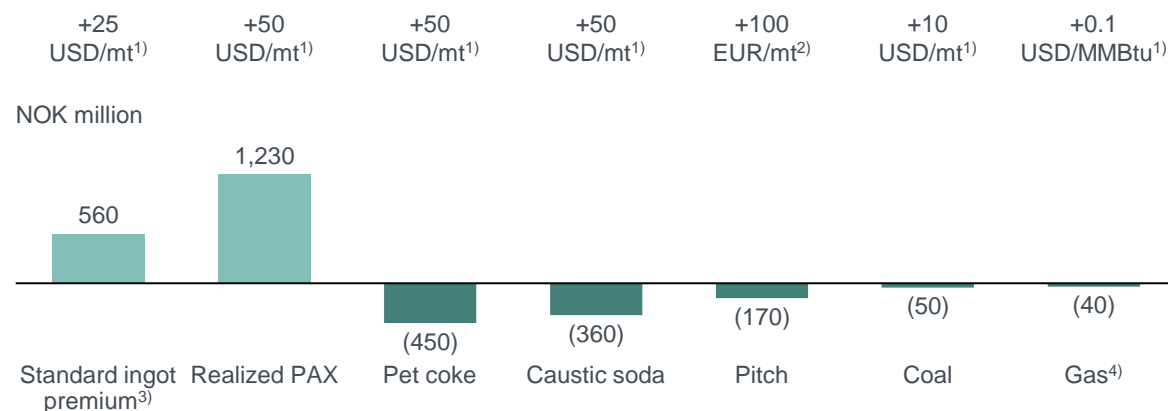
Significant exposure to commodity and currency fluctuations



Aluminium price sensitivity +250 USD/mt¹⁾



Other commodity prices



Currency sensitivities

	USD	BRL	EUR
Sustainable effect (NOK million)	+1.00 NOK/USD	+0.10 NOK/BRL	+1.00 NOK/EUR
AEBITDA	4,730	(510)	(130)
One-off reevaluation effect (NOK million)	+1.00 NOK/USD	+0.10 NOK/BRL	+1.00 NOK/EUR
Financial items	(880)	660	(3,010)

- Annual adjusted sensitivities based on normal annual business volumes. USDNOK 11.00, BRLNOK 1.90, EURNOK 11.80
- Aluminium price sensitivity is net of aluminium price indexed costs and excluding unrealized effects related to operational hedging
- Excludes effects of priced contracts in currencies different from underlying currency exposure (transaction exposure)
- Currency sensitivity on financial items includes effects from intercompany positions
- 2025 Platts alumina index (PAX) exposure used
- Adjusted Net Income sensitivity calculated as AEBITDA sensitivity after 30% tax
- Sensitivities include strategic hedges for 2025 (remaining volumes for 2025, annualized)

Note: Sensitivities refer to consolidated EBITDA impact, 1) Based on USDNOK 11.00, 2) Based on EURNOK 11.80, 3) Europe duty paid, 4) Henry Hub

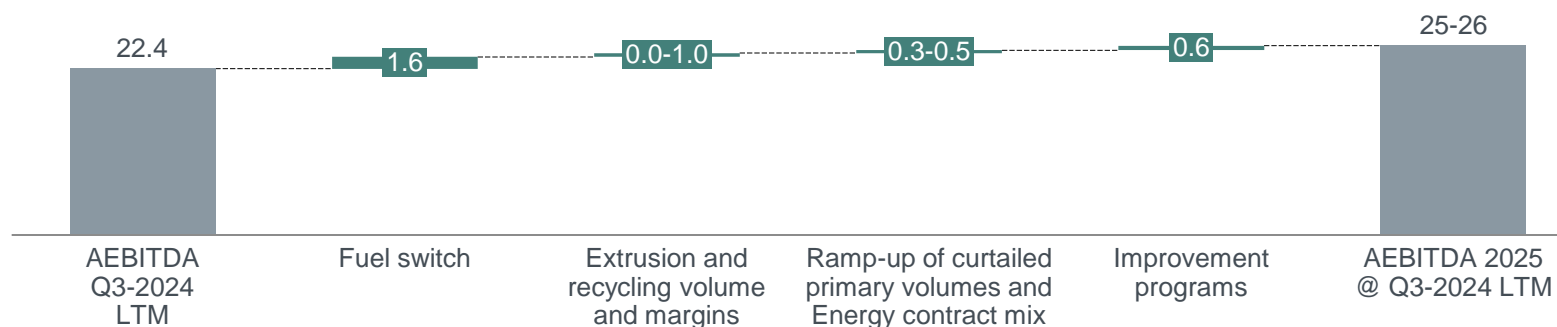
2025: Capitalizing on improvements



Market volatility persists into 2025

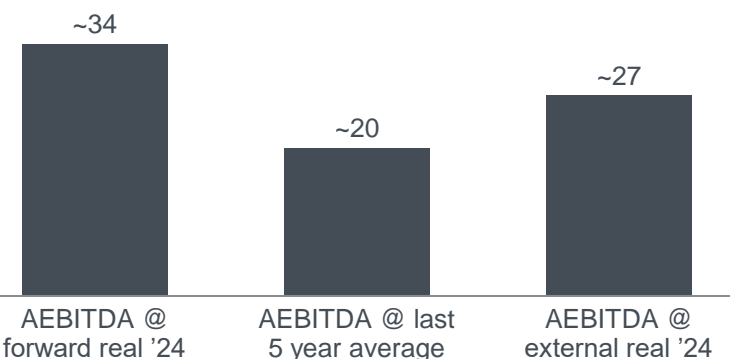
AEBITDA sensitivity 2025

NOK billion



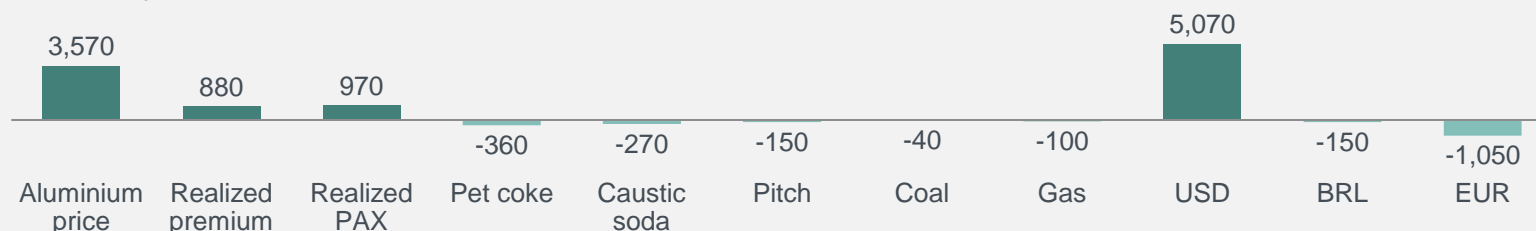
Market scenarios AEBITDA 2025

NOK billion



Market sensitivities, +10%

EBITDA impact, NOK million¹⁾



- Annual adjusted sensitivities based on normal annual business volumes. LME 2,300 USD/mt, realized premium 370 USD/mt, PAX 400 USD/mt, petroleum coke 400 USD/mt, pitch 900 EUR/mt, caustic soda 390 USD/mt, coal 90 USD/mt, USDNOK 10.72, BRLNOK 2.08, EURNOK 11.60
- Assumptions and sources behind the scenarios can be found in Additional information
- Cautionary note: PAX sensitivity refers to consolidated EBITDA impact

1) Market sensitivities with basis in AEBITDA 2025 @ Q3-2024 LTM

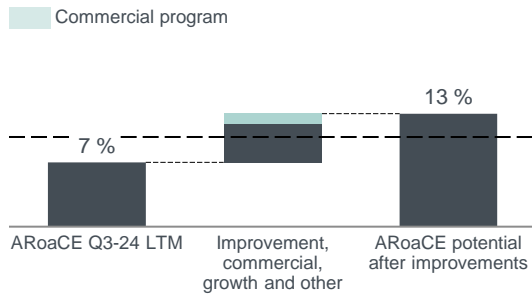
Hydro profitability growth roadmap



Main drivers: Improvement efforts, growth and market development

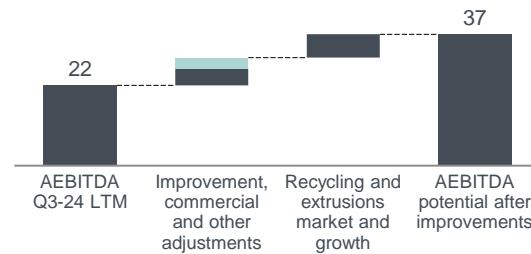
ARoaCE potential 2030

Profitability target of >10%



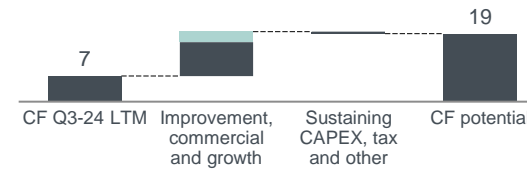
AEBITDA potential 2030

NOK billion

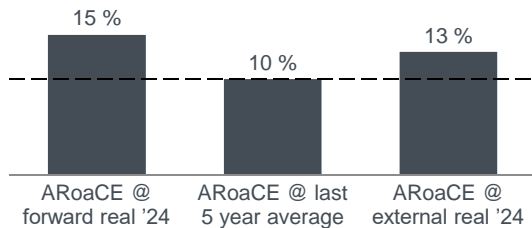


Cash flow potential after sustaining CAPEX¹⁾ 2030

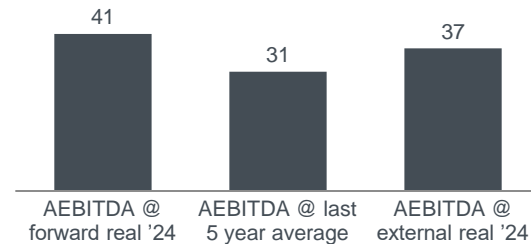
NOK billion



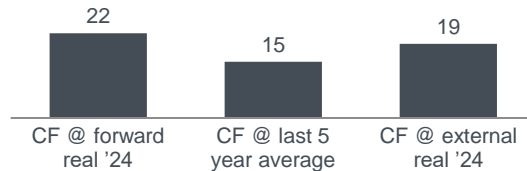
Market scenarios 2030



Market scenarios 2030



Market scenarios 2030



Main upside drivers

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

Main downside risks

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

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

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

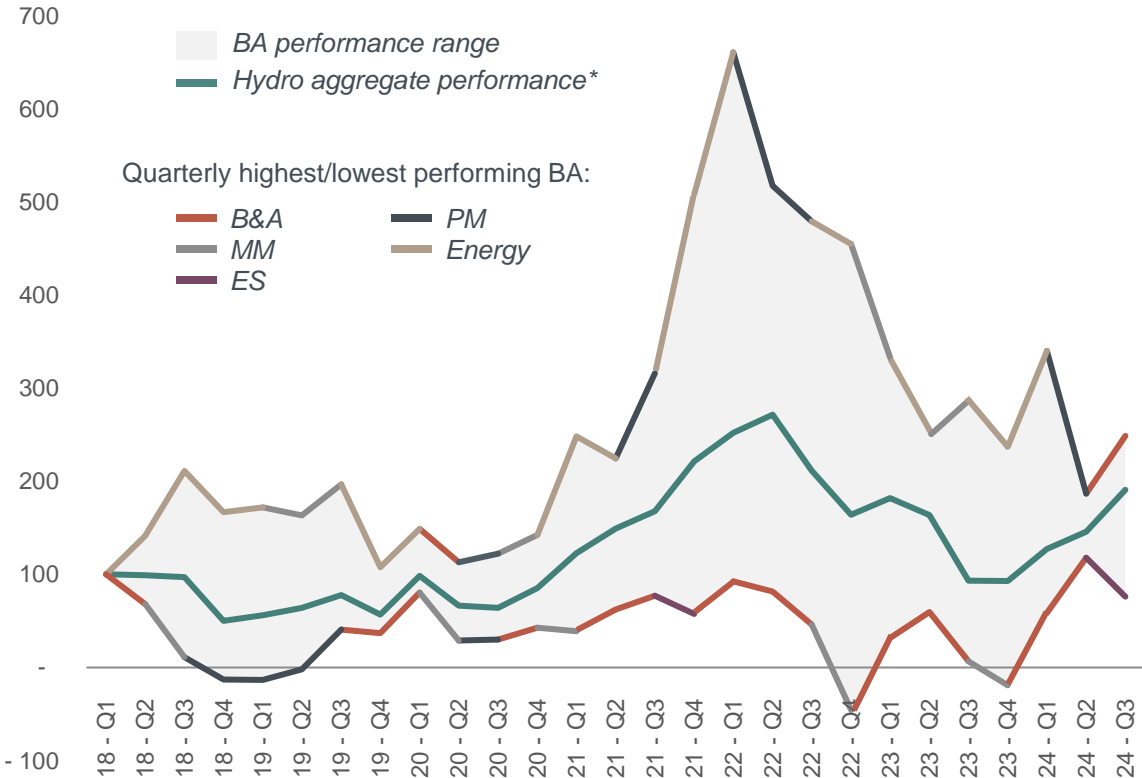
Sources: External scenario is based on CRU price and premium assumptions and S&P Global FX assumptions, with adjustments as specified in the footnotes

Note: Refers to consolidated EBITDA and cash flow impact

Resilience and optionality through full value chain presence

Integration brings resilient financial results, broader access to attractive growth and superior customer offering

Hydro quarterly AEBITDA per BA (indexed per BA – Q1 2018 = 100)¹⁾



Enabling financial resilience.....

Resilience in financial results in spite of volatility in business cycles and performance of individual business areas

Capital allocation directed towards the most attractive opportunities across value chain at any given time and ability to stage according to market needs

....and unique value creation opportunities

Preferred and trusted supplier and sustainability partner on the way to net-zero

Integrated value chain enables traceability “under one roof” in unique customer offering

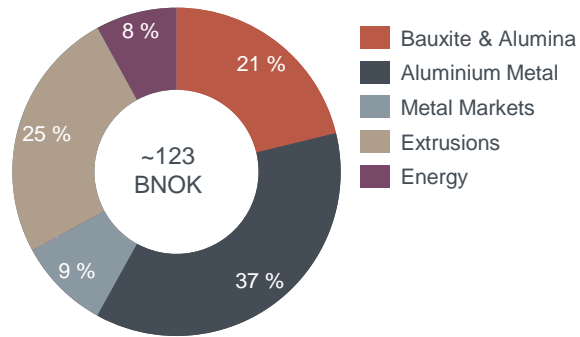
Partnerships with customers along the value chain unlock innovative business opportunities driven by green transition

1) EBITDA figures are not including internal P&L adjustments, hence not fully aligned with total group AEBITDA.

Capital return dashboard 2024



Capital employed¹⁾



Capital returns
adj. RoaCE

8.5%²⁾

12% last 5 years vs
10% target over the cycle

Balance sheet
adj. ND/EBITDA

0.9³⁾

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

Free cash flow
2024

2.8 BNOK⁴⁾

2024 adjusted EBITDA of
NOK 26.3 billion

Improvements

NOK 12.7 billion
realized by end-2024

Improvement Program NOK 10.1 billion
Commercial ambitions NOK 2.6 billion⁵⁾

Net operating capital

NOK 4.2 billion cash
effective build 2024

NOK ~1-2 billion release
by end of 2025

Capex

NOK 15.1 billion
spent 2024

2025 guiding NOK 15 billion⁶⁾

Proposed distribution:

For 2024
NOK 4.5 billion⁷⁾

2.25 NOK/share ordinary dividend

- 1) Graph excludes (2.8) 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) Excluding improvements in Energy commercial
- 6) Potential for additional NOK ~1 billion accelerated organic growth depending on market development
- 7) Pending approval from the AGM on May 9, 2025

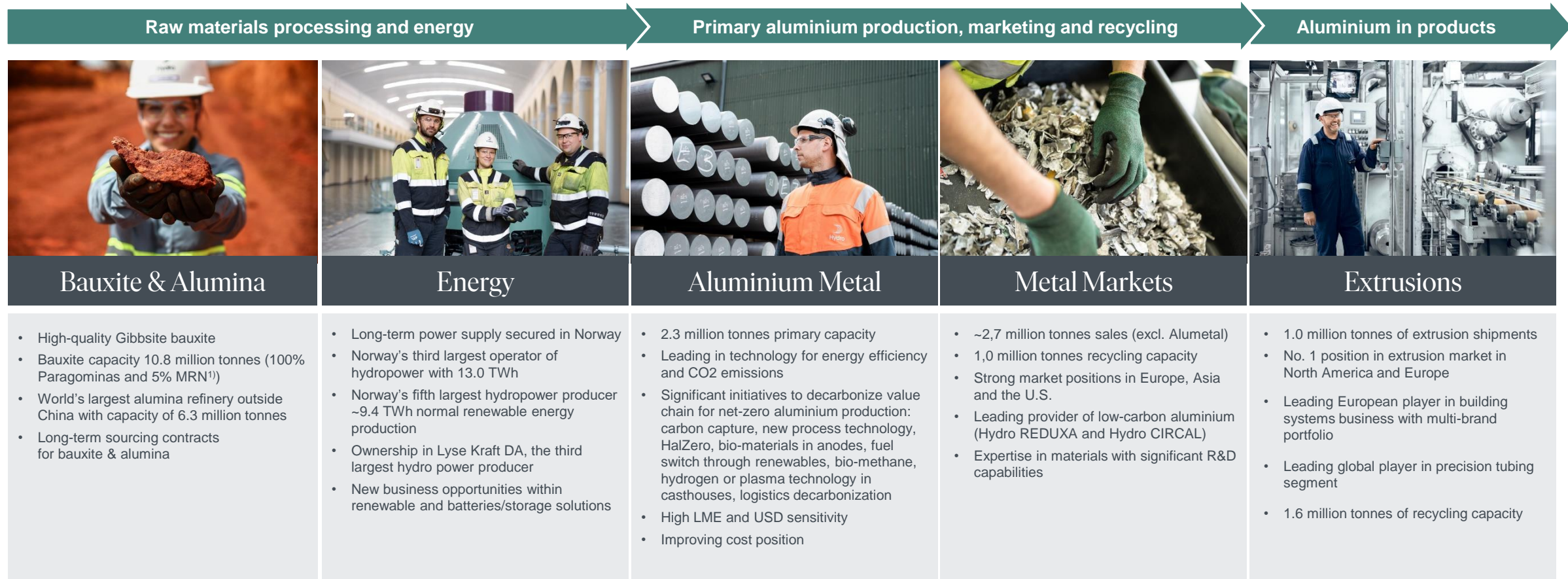


Appendix: Business Areas

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.

1) Until December 1st, 2023 (Glencore transaction)

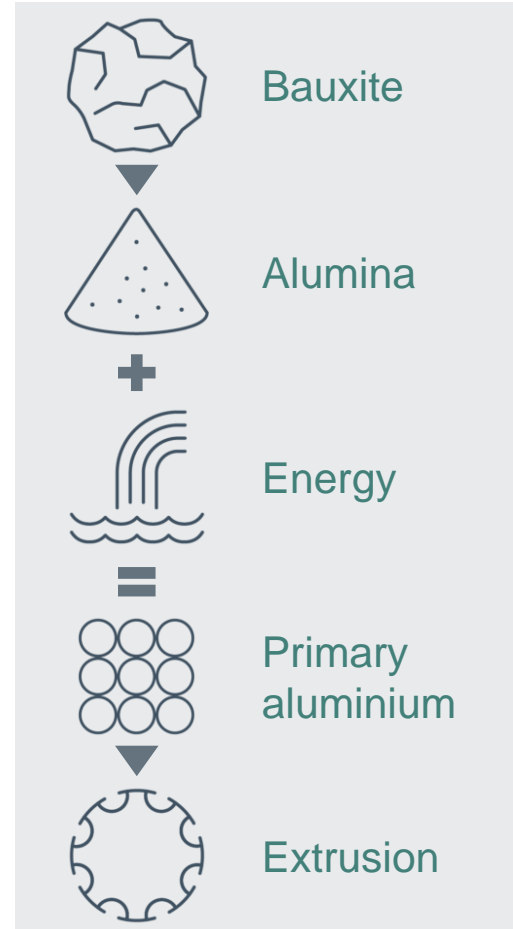


Bauxite & Alumina

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



Controlling the top of the value chain



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:

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

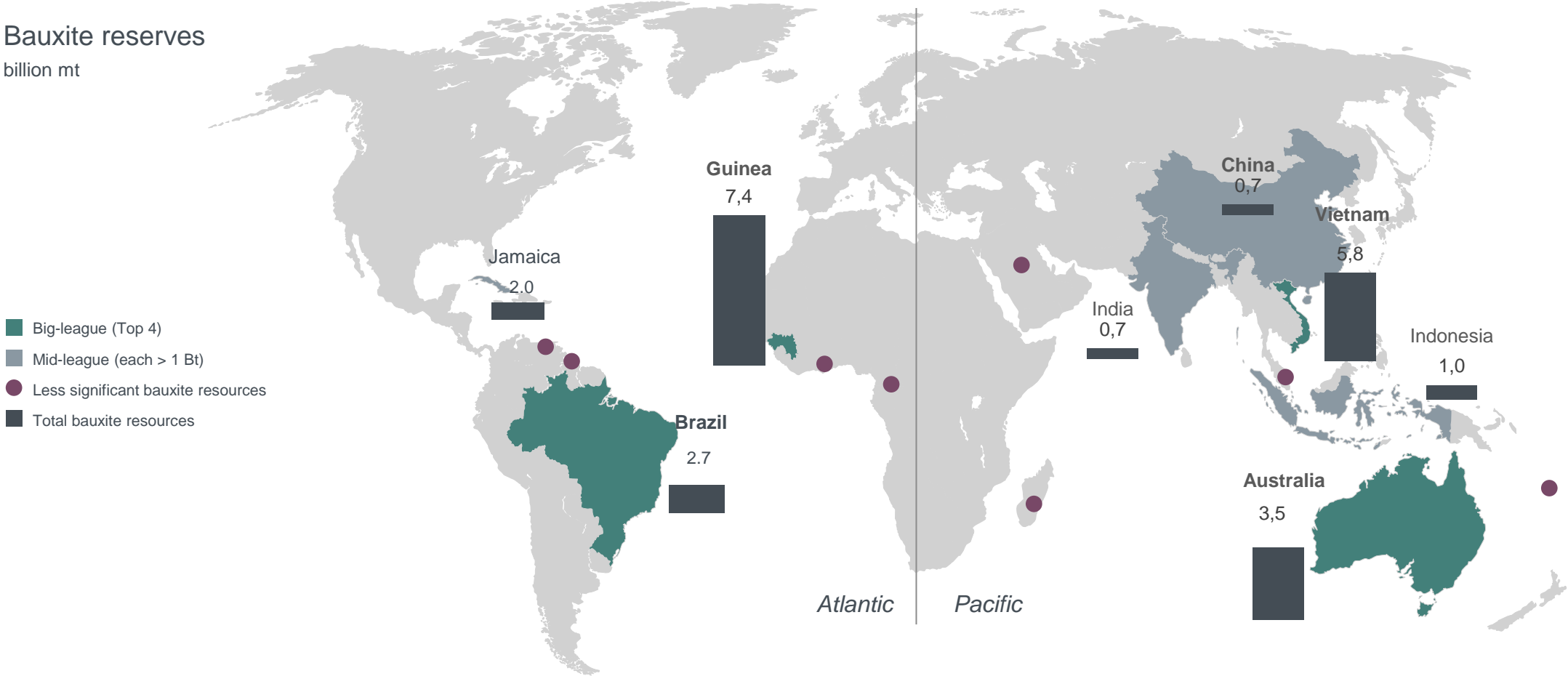
= **Global EPD + greener premium**

Large and concentrated bauxite reserves



Guinea stands out as a long-term source

Bauxite reserves
billion mt



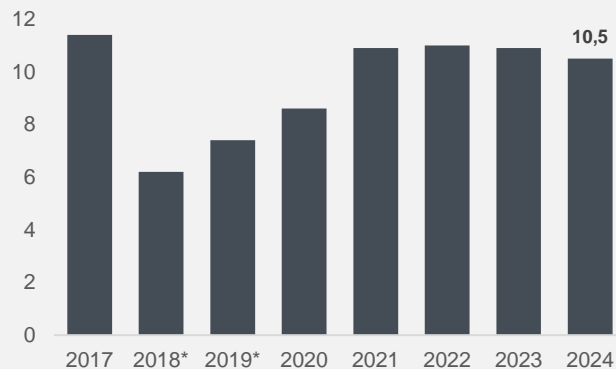
Source: USGS, Hydro analysis

Bauxite and alumina cluster in Para, Brazil

Paragominas bauxite mine



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

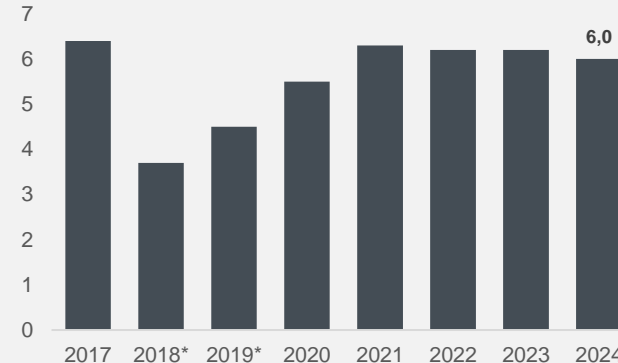


- Long life resource
- Bauxite transported by pipeline
- Pioneering “tailing dry backfill” method for waste management

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

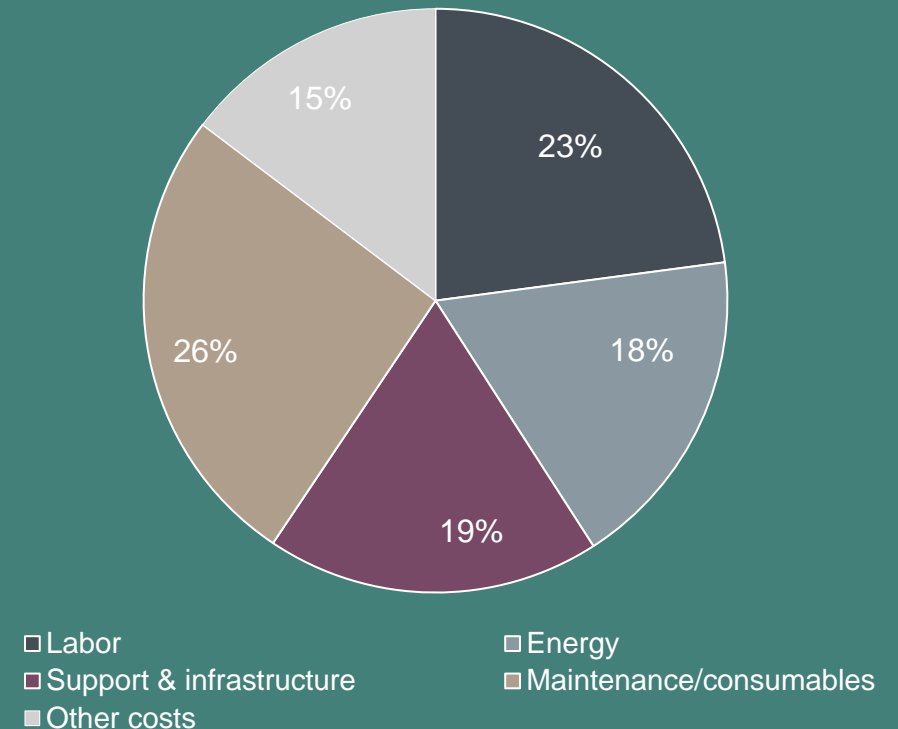
Sales contract portfolio

* 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.

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

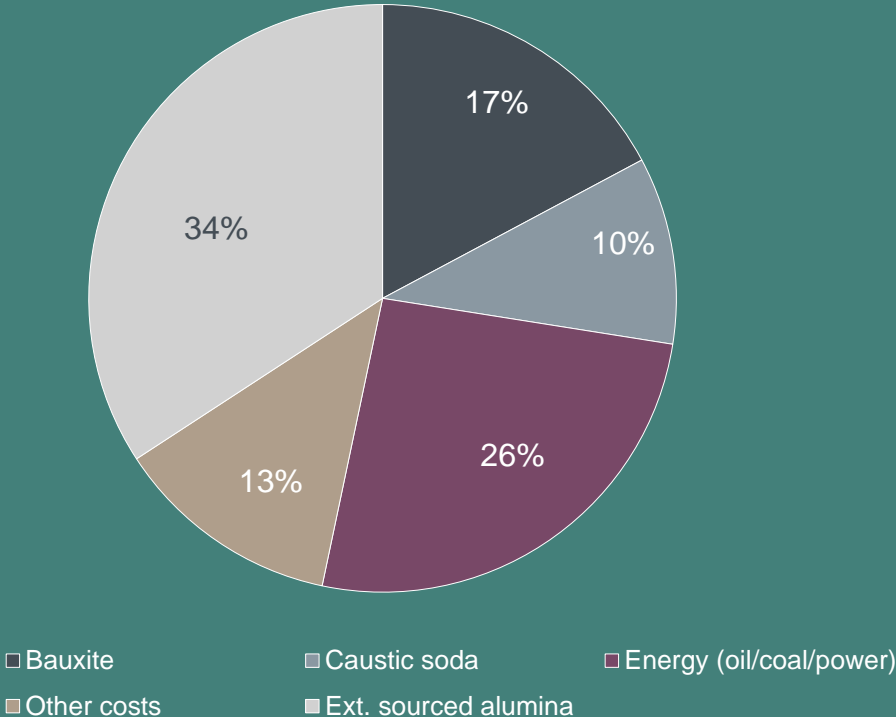


Favorable integrated alumina cost position

- Implied alumina cost 2024 - USD 370 per mt¹⁾
 - 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, LNG, 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



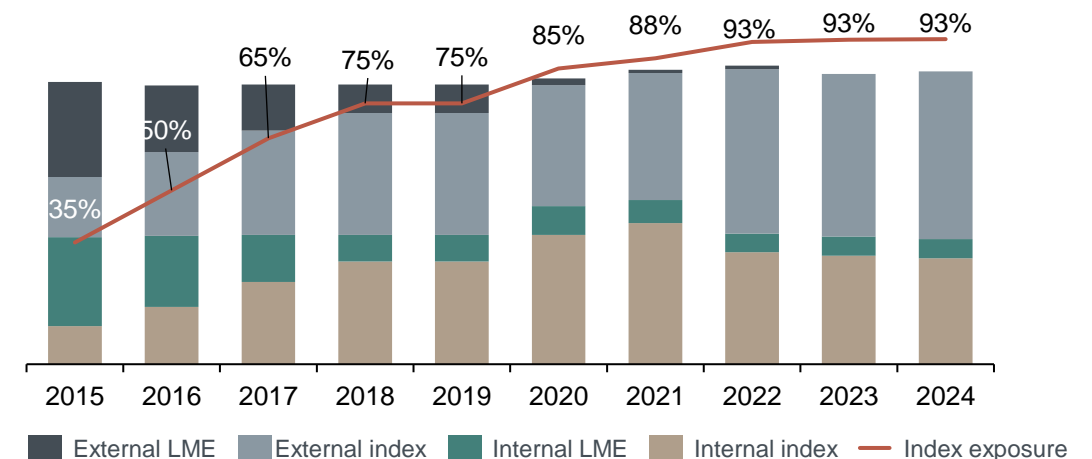
Strong commercial organization maximizing the value of B&A assets

External alumina sourcing

- 4.0-4.5 ¹⁾ million tonnes of external alumina sourced annually
- Long term off-take agreement with Rio Tinto
 - ~900,000 tonnes 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 4.0 – 4.5 million tonnes per year of alumina externally
 - Index pricing²⁾ and short to medium-term contracts
 - New contracts 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) Including volumes repurchased from Glencore under the term of the sale of 30% equity in Alunorte

2) Rounded figures. Indicating volumes available for index pricing. Based on annual sourced volumes of around 4.5 mill t, assuming normal production at Alunorte.

Significant position enhancement since last year



Several initiatives executed to boost robustness and stability, enabling full market advantage



Strong financial results

- USD 25 per tonne lower cost from fuel switching, increased productivity



Energy transition on track

Supporting Hydro's decarbonization target by switching from fuel oil to natural gas conversion and installation of 180 MW of electrical boilers



Tailing safety

In 2024, Hydro will complete a 3rd party audit of GISTM¹⁾ to attest conformance of our Bauxite & Alumina assets, delivering on the ICMM²⁾ commitment

2024



Operational improvements on track

- The fuel switch considerably reduces maintenance requirements, thus increasing uptime at Alunorte
- Electrical boiler installation improves productivity and reduces energy waste



Optimizing asset management

- World's only Bauxite Mine and Alumina Refinery with ISO 55001 accreditation
- Capex avoided from AI and prescriptive maintenance – estimated cost saving of NOK 200 million in 2024

1) GISTM = Global Industry Standard on Tailings Management 2) ICMM = International Council on Mining & Metals

Improvements and commercial initiatives at the core



Hydro Bauxite & Alumina successfully improved its operations through the entire value chain in 2024



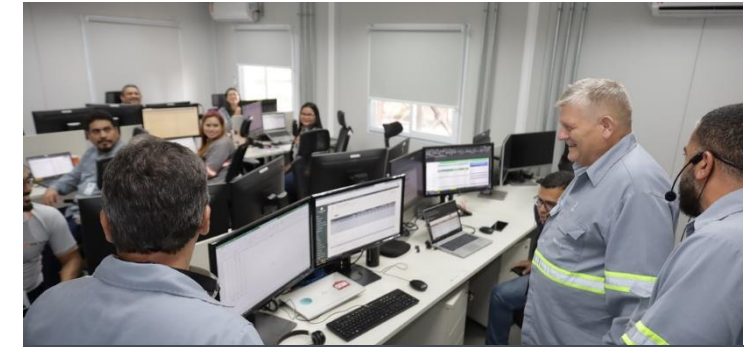
Paragominas

- **Bauxite trucking to refinery:** 17 percent decrease of total haulage cost per tonne, despite 21 percent increase in haulage distance
- **Overburden removal cost per tonne decreased by 28 percent**, mitigating increase in volume removed per tonne of bauxite by 28 percent



Alunorte

- **Fuel switching** from heavy fuel oil to natural gas is expected to have a continuous and long-term **financial impact (USD 25 per tonne, USD 160-200 million annually)**
- The coming **2025 renewable power PPA's** with Hydro Rein will continue to drive down total energy costs.

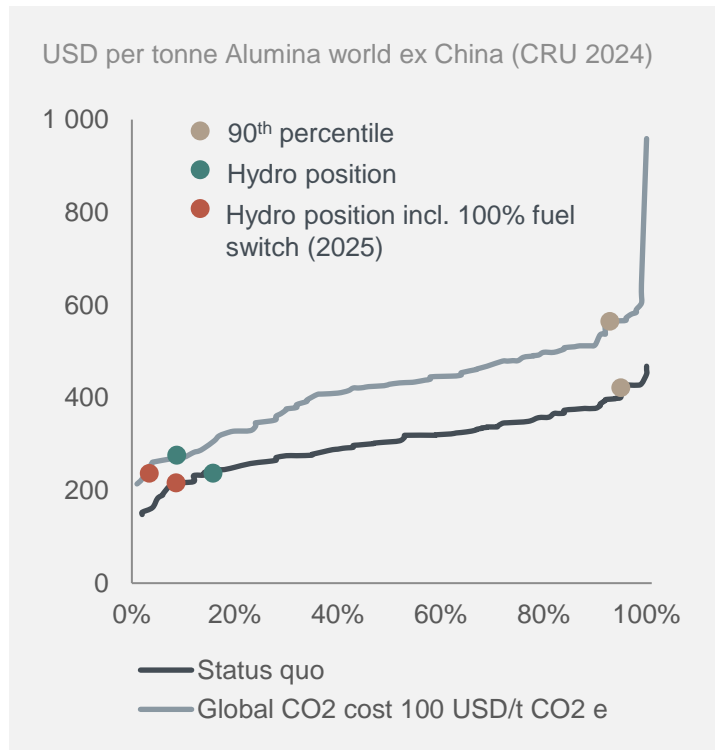


Commercial

- By actively executing **third party contracts, swaps and trades**, B&A Commercial **rebuilt its book back to 2023 profitability level from 2025**, offsetting the reduced equity offtake as a result of the Alunorte transaction

Strengthening robustness

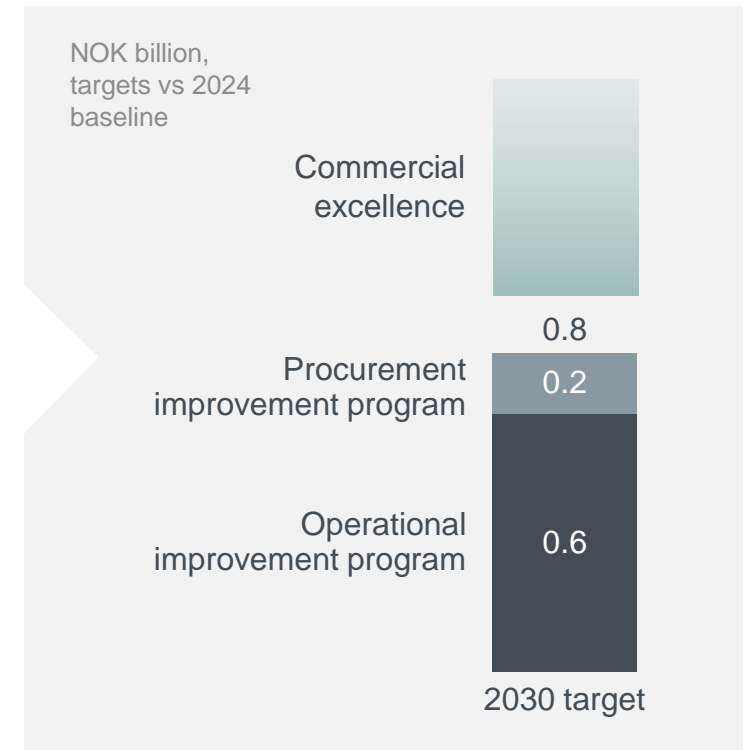
Competitive cost position – a solid starting point



Improvement initiatives

- Bauxite silica control program
- Mine fleet optimization
- Increased steam generation with electrical boilers
- Port logistics optimization
- Asset availability increase - Advanced monitoring

2030 improvement program



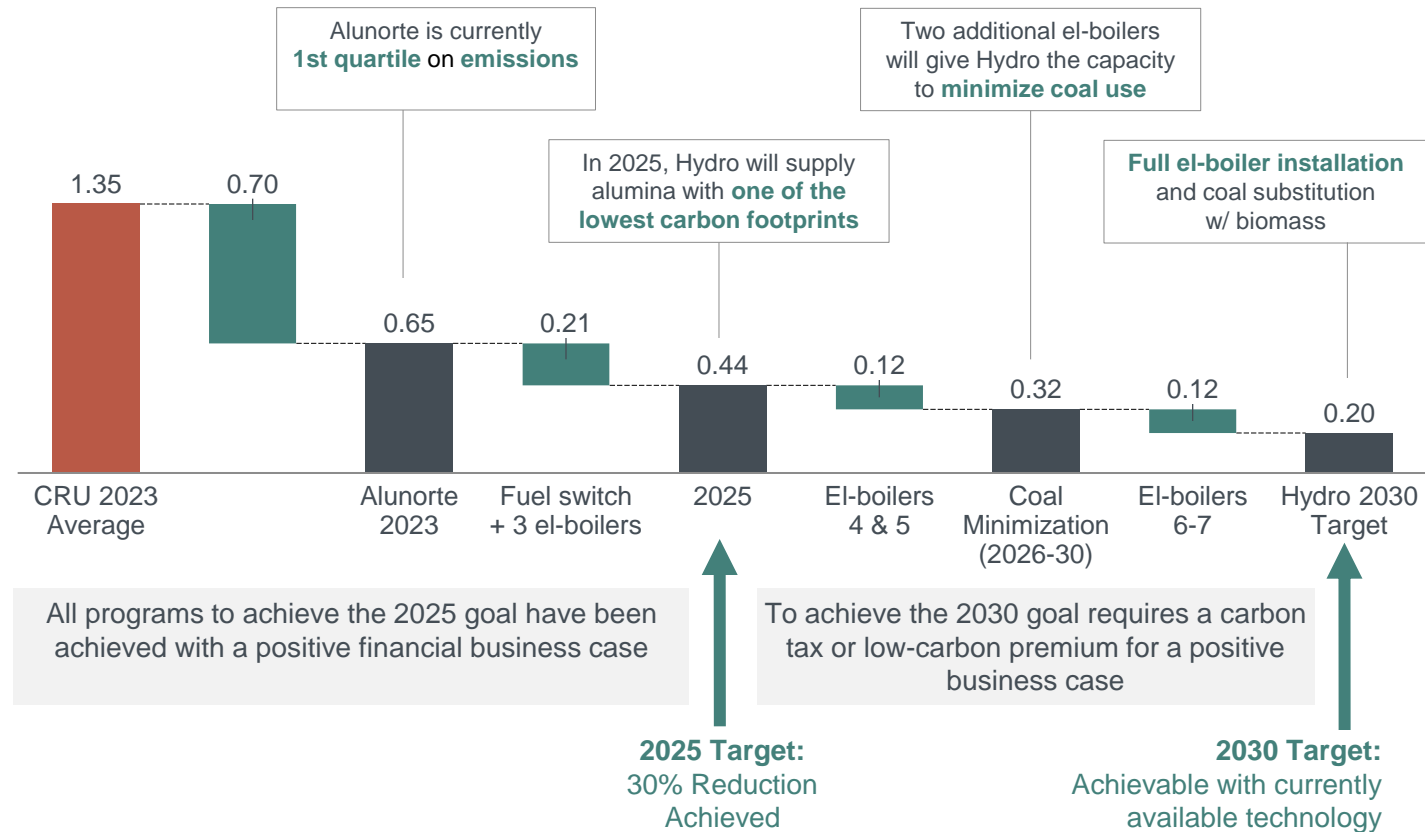
Executing on greener alumina roadmap



Alunorte will reduce emissions by 70 percent by 2030

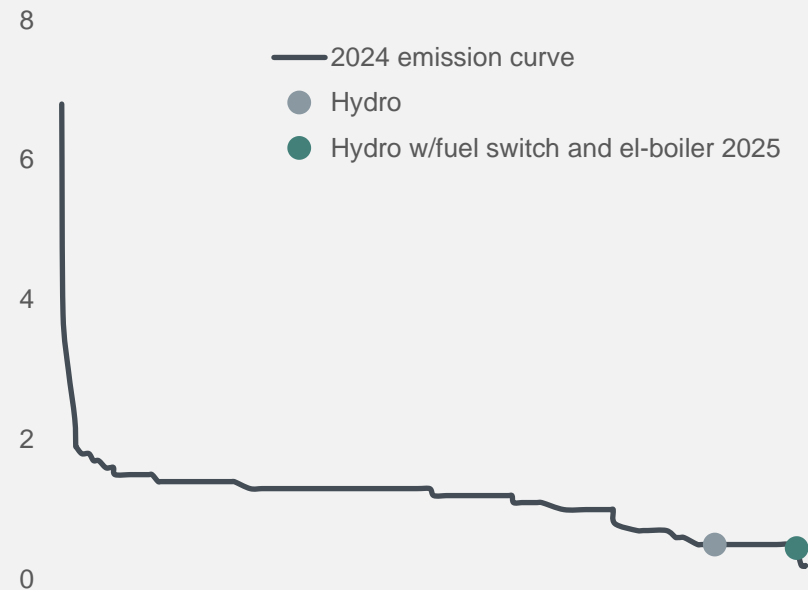
Decarbonization roadmap for Bauxite & Alumina

Tonnes CO₂e per tonne Alumina



Lowering the position on the emission curve from the first quartile to the first decile

CO₂e per tonne Alumina (scope 1 and 2)¹⁾



Sustainability is more than low-carbon



Contributing to Nature Positive and supporting a Just Transition in Brazil

Social:

Effectively supporting communities

- In 2022, Hydro delivered three TerPaz community centers to vulnerable communities in Belem.
- Each TerPaz center services 1,500 people a day. Offering administrative, health, educational and recreational services.
- By creating safe spaces and developing community identities, they helped reaching a major crime drop of over 70 percent in their respective communities.
- Four more centers are to be delivered in 2025, in Barcarena and Paragominas (around Hydro's mine and refinery) as well as Moju and Tomé-Açu (along the pipeline).



Nature:

Ensuring optimal footprint

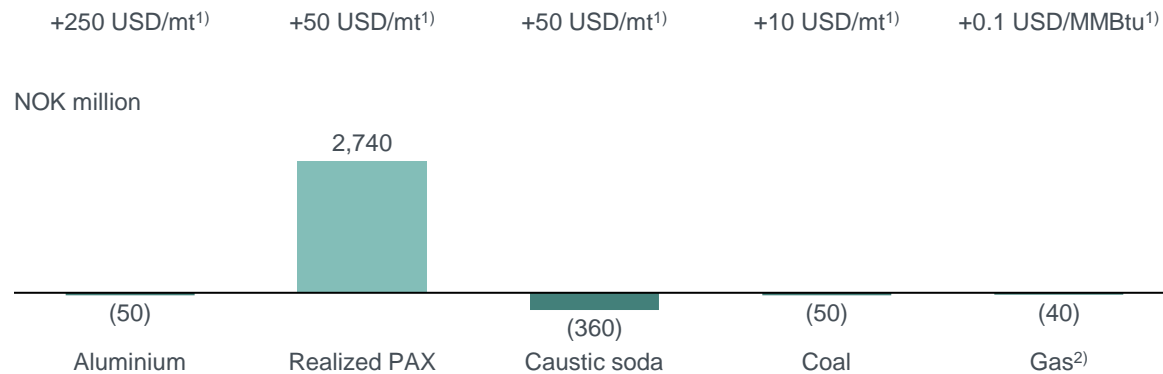
- Hydro is a world leader in:
 - Reforestation through its deforestation-mining reforestation 3 years cycle.
 - Tailings and residue management through tailings dry backfill, which removes the need to create any new tailings dams going forward.
 - Residue press filters/ dry stacking allows residue storage at up to 80% solid content, reducing the storage area needed and greatly improving the geotechnical stability of the storage area.
- In 2024, Hydro will complete a third party audit of GISTM¹⁾ to attest conformance of its Bauxite & Alumina assets, delivering on the ICMM²⁾ commitment

1) GISTM = Global Industry Standard on Tailings Management 2) ICMM = International Council on Mining & Metals

Bauxite & Alumina sensitivities



Annual sensitivities on adjusted EBITDA



Currency sensitivities

	USD	BRL	EUR
NOK million	+1.00 NOK/USD	+0.10 NOK/BRL	+1.00 NOK/EUR
AEBITDA	1,690	(380)	-

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. USDNOK 11.00, BRLNOK 1.90, EURNOK 11.80. 2025 Platts alumina index (PAX) exposure used

Note: Sensitivities refer to consolidated EBITDA impact, 1) Based on USDNOK 11.00. 2) Henry Hub

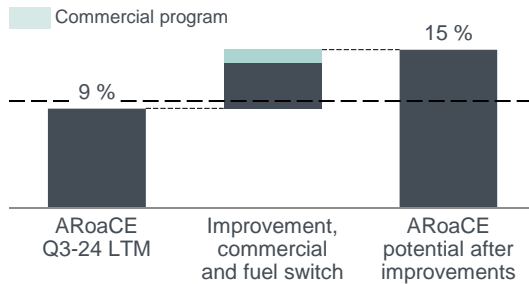
Bauxite & Alumina profitability growth roadmap



Main drivers: Fuel switch, commercial differentiation and market development

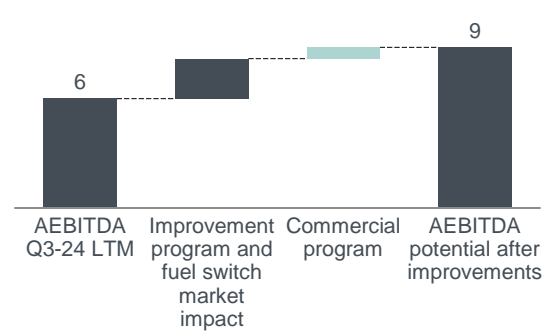
ARoaCE potential 2030

Profitability target of >10%



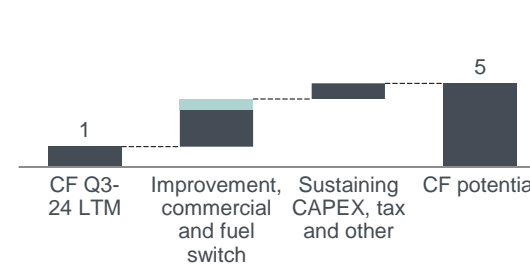
AEBITDA potential 2030

NOK billion

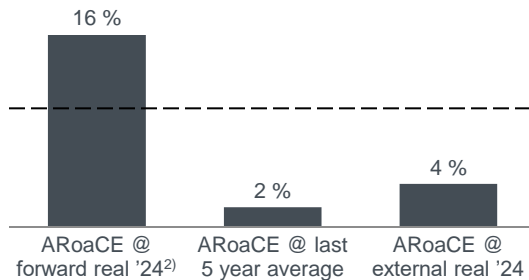


Cash flow potential after sustaining CAPEX¹⁾ 2030

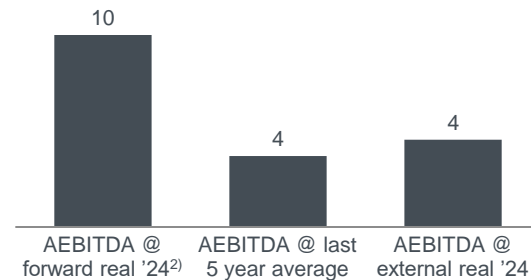
NOK billion



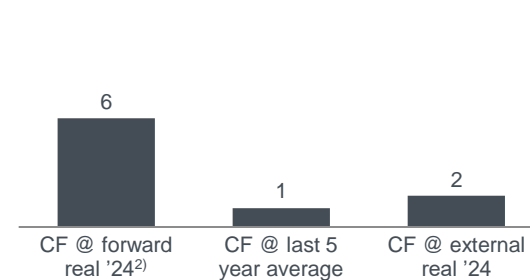
Market scenarios 2030



Market scenarios 2030



Market scenarios 2030



Main upside drivers

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

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. 2) 17% of LME forward price deflated by 2.5%. 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

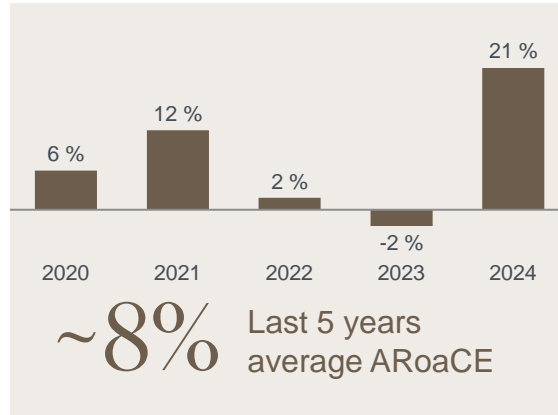
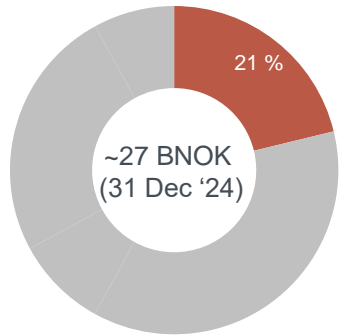
Note: Refers to consolidated EBITDA and cash flow impact

Capital return dashboard for Bauxite & Alumina



Returns above the cost of capital in 2024 reflecting increased alumina prices

Capital employed in B&A

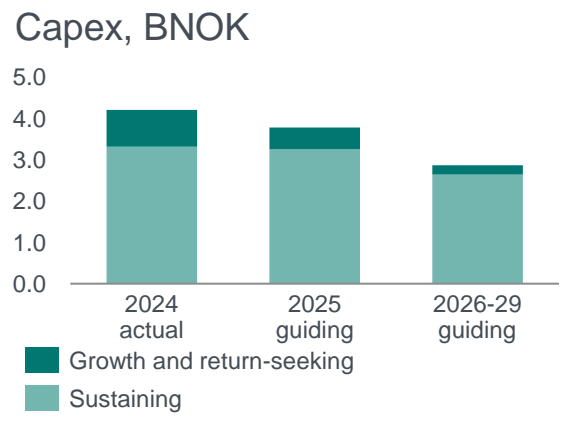


10.8 BNOK
Adjusted EBITDA FY 2024

10-11%
Return requirement

2030 target of 1.45 BNOK improvements against 2024 baseline.
Alunorte to reduce CO₂ emissions by 70% by 2030.
Target a 1-to-1 rehabilitation of mined areas in Paragominas

Successful implementation of fuel switch project.
Starting two new electric boilers, replacing coal fired boilers.



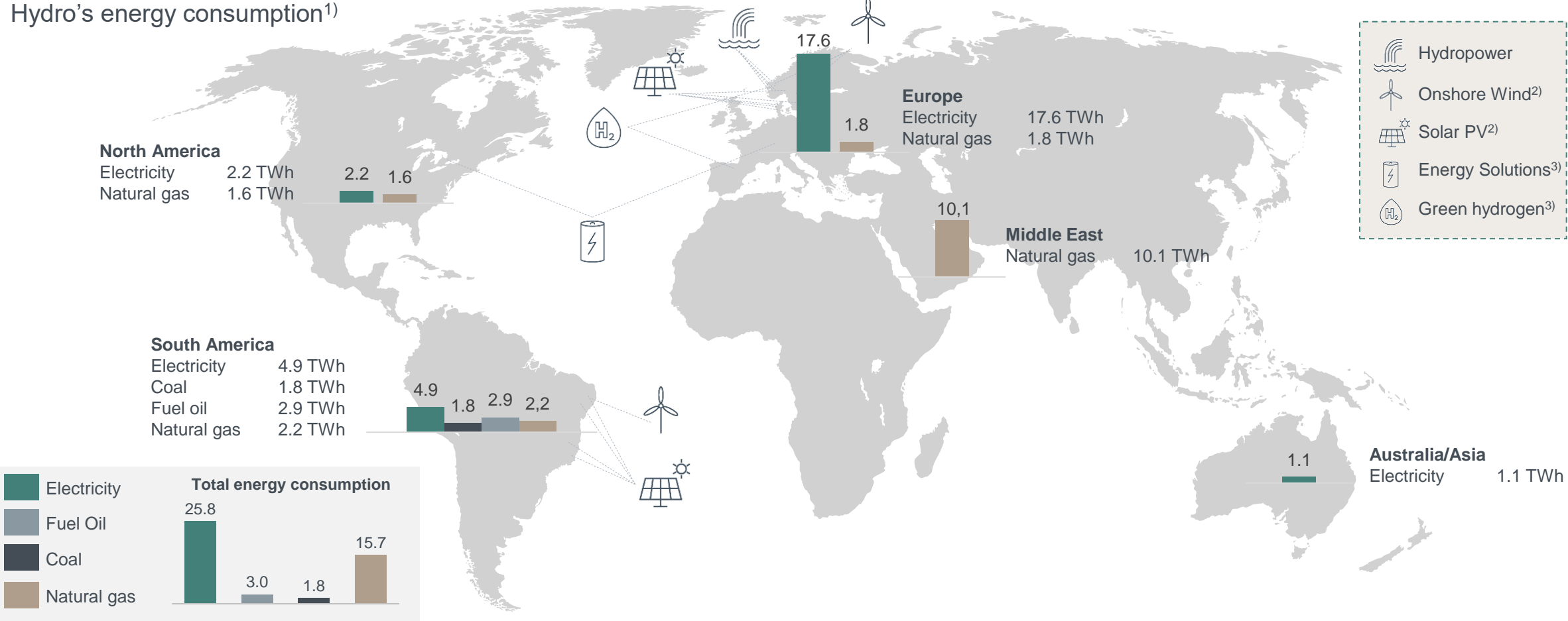


Energy

Pioneering the green aluminium transition, powered by renewable energy



Hydro's energy consumption¹⁾



1) Based on equity-adjusted 2024 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 test and pilot projects

Position and capabilities across entire value chain

Major renewable energy producer, market player and offtaker

In Operation

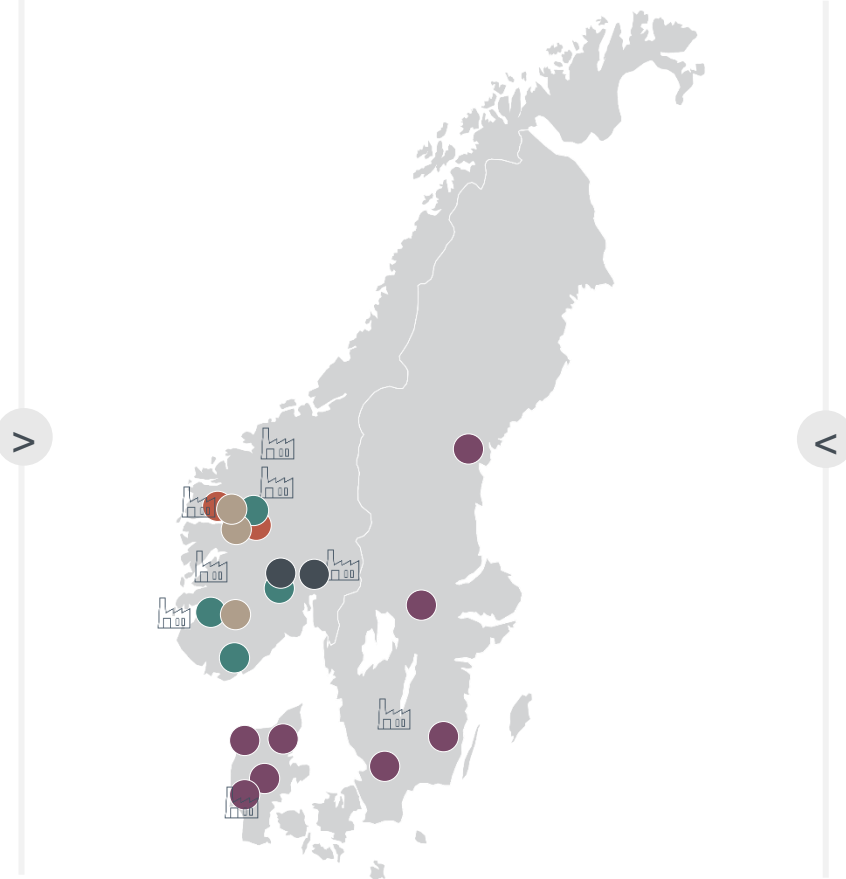
- Hydropower in Norway (equity): 9.4 TWh
- Hydropower in Norway (operator): 13 TWh
- Wind power in Norway (operator): 0.7 TWh

Sourcing

- Hydropower in the Nordics: 6.2 TWh
- Wind power in the Nordics: 2.6 TWh*

Hydro Energy projects under development

- Wind and solar power in Norway*: 1.0 TWh
- Hydropower in Norway: 0.9 TWh



Offtake Aluminium Metal

Norwegian smelters: 17 TWh

Offtake Extrusions

Selected Extrusion plants: 0.15 TWh

Hydro Rein JV projects under development

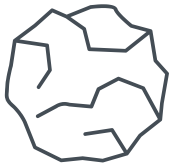
- Wind power in the Nordics: 11.3 TWh
- Solar power in the Nordics: 1.3 TWh

*Projects close to smelters

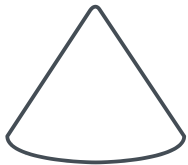
Energy is a key differentiator in the aluminium industry



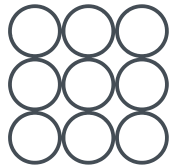
Center of energy excellence in Hydro



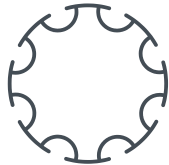
Bauxite



Alumina



Primary



Extrusion

Energy cost ¹⁾



Energy business area's contribution to Hydro

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

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

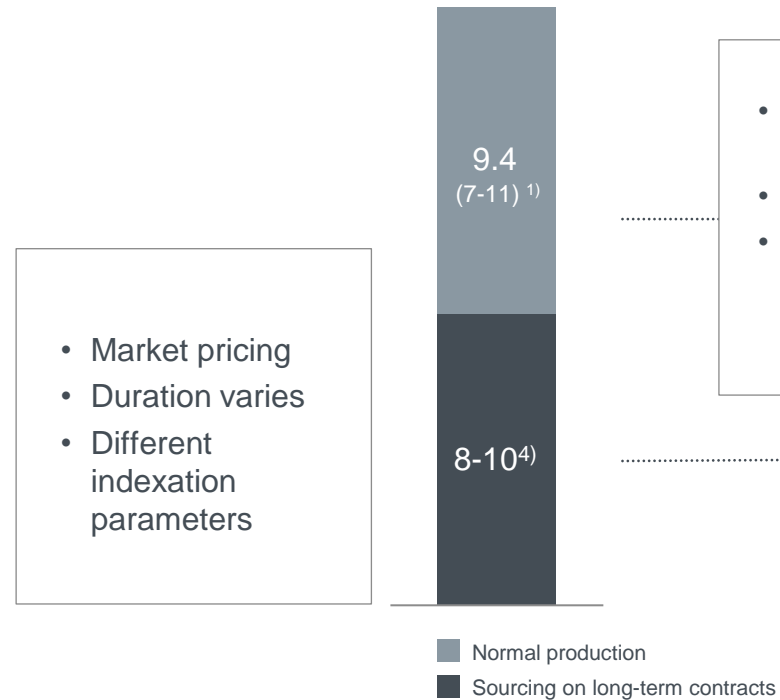
1) Share of Business Operating Cash Cost over the cycle

Market pricing principle applied to internal contracts

Based on external price references

Sourcing side

TWh

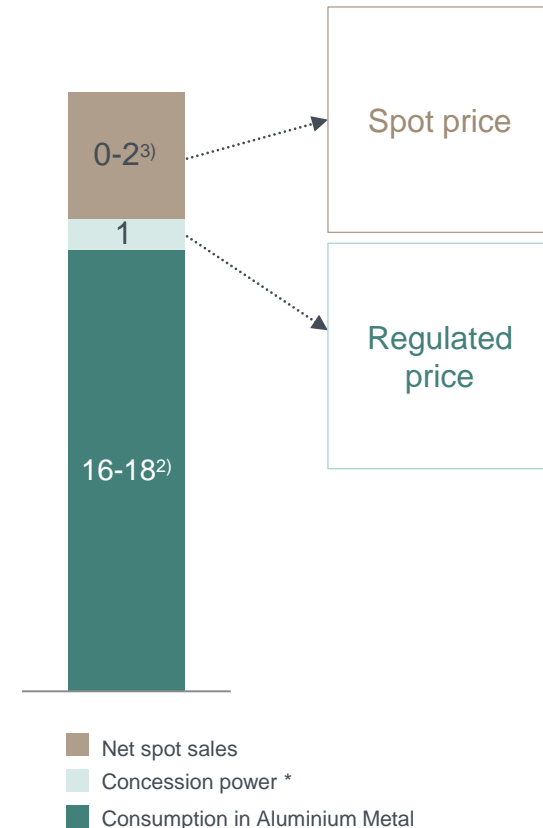


Revenue side

TWh

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

Mainly Back-to-back



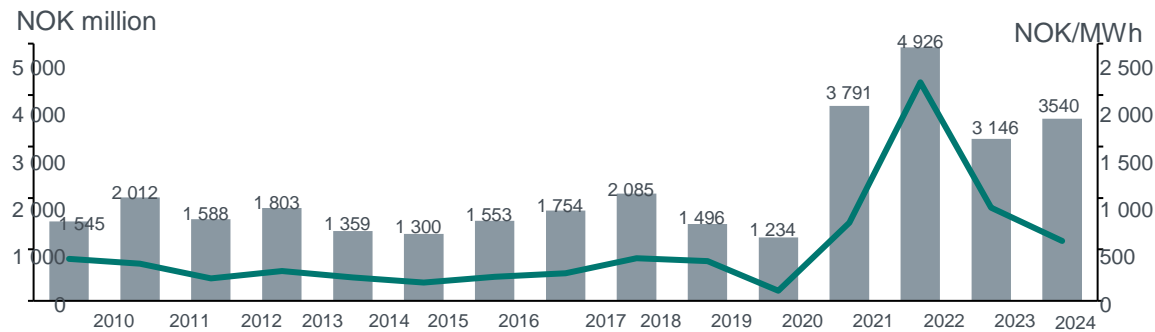
Norway post 2020

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

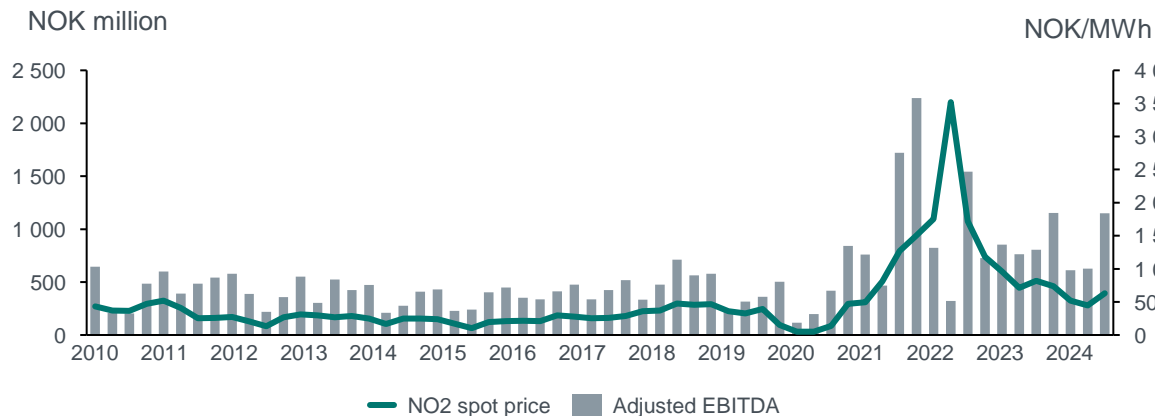
Energy EBITDA development



Adjusted EBITDA and NO2 spot price



Adjusted EBITDA and NO2 spot price

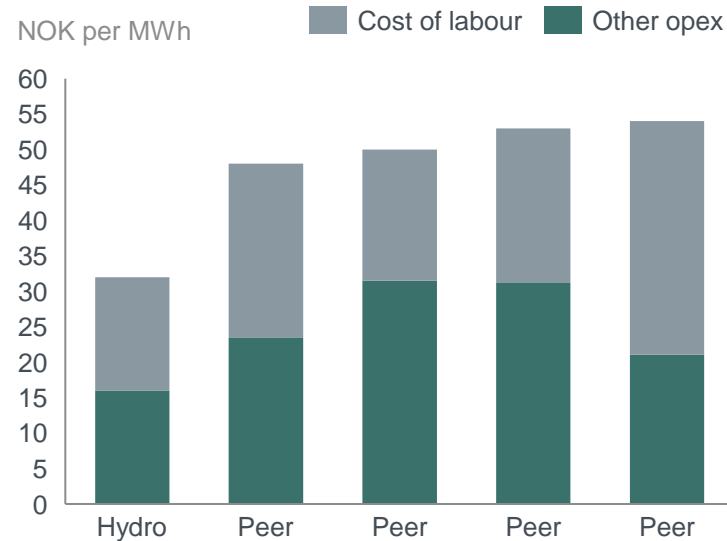


- Production and market prices strongly linked to hydrological conditions
- Seasonal market variations in demand and supply. Gains or losses may occur from delink between area prices arising due to transmission capacity limitations in the Nordic area
- Power portfolio optimized versus market
- Lift in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

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

Focus on core business and key strategic priorities towards 2030, building on strong production platform

Resource spend Norwegian hydropower players 2023



Industry leader on cost and operational performance

Shaping portfolio and organization



NOK 200 million in EBITDA improvements – Combination of restructuring and organizational cost



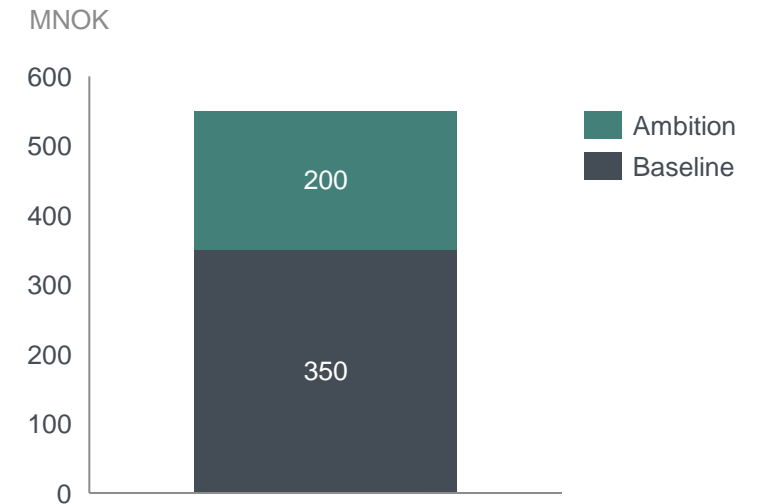
Portfolio positioned for internal sourcing and increased value of flexibility



Shape organization to fit agenda in renewable power generation

Operational improvement program
NOK 200 million by 2030
 baseline year 2024

Commercial ambition Energy markets towards 2030



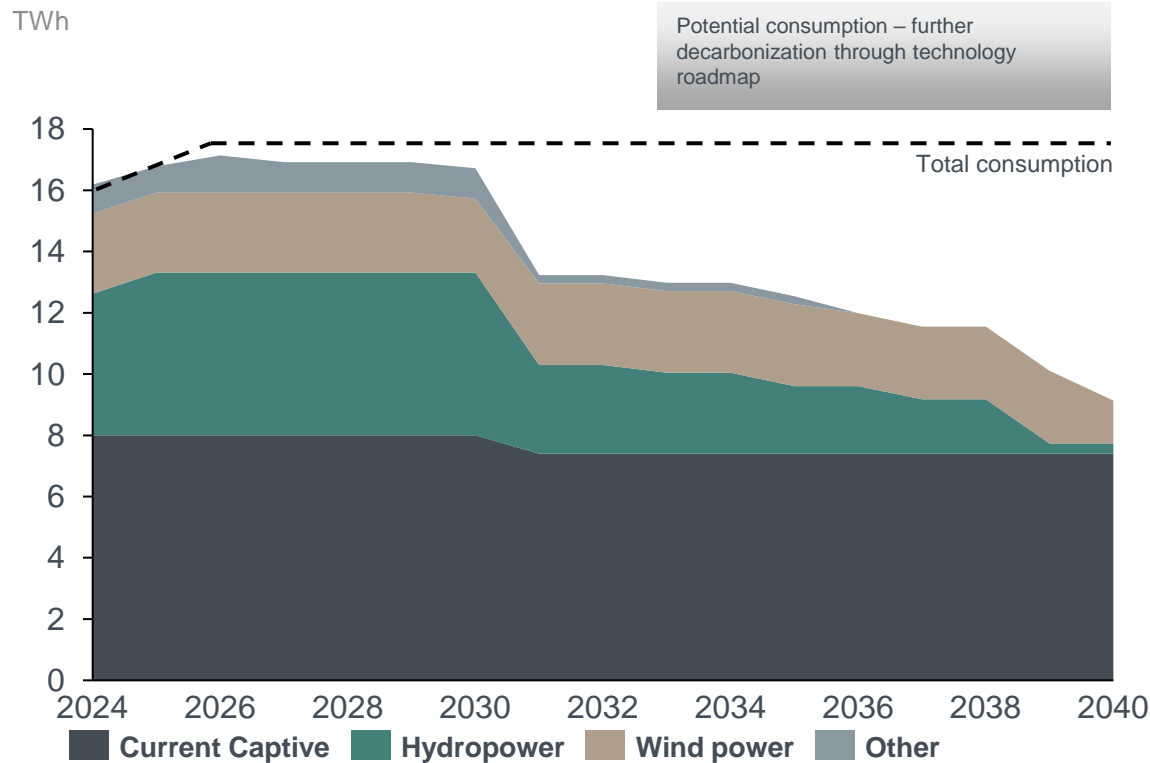
Commercial ambition:
NOK 200 million by 2030
 baseline year 2024

Active sourcing agenda

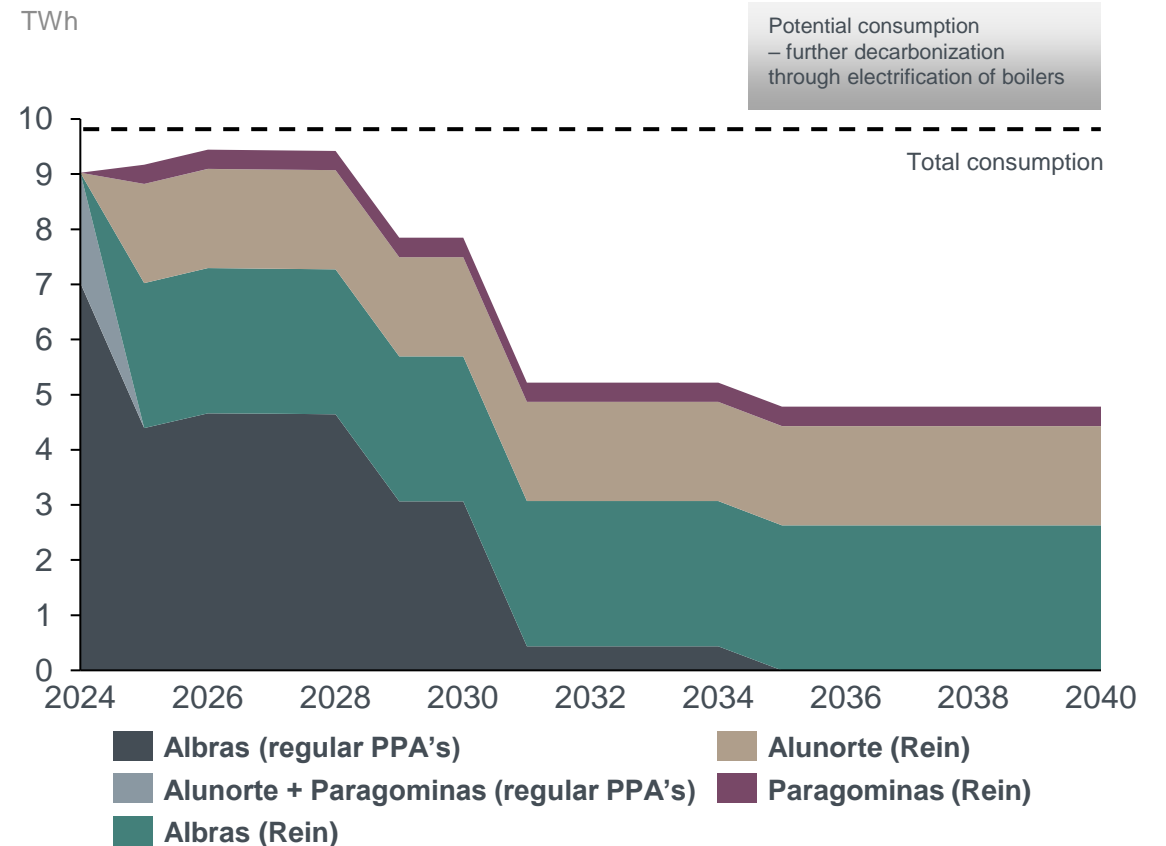


Portfolio of equity power and PPAs

Norway: Power sourcing for Hydro smelters ¹⁾



Brazil: Power sourcing for B&A and Albras ²⁾³⁾



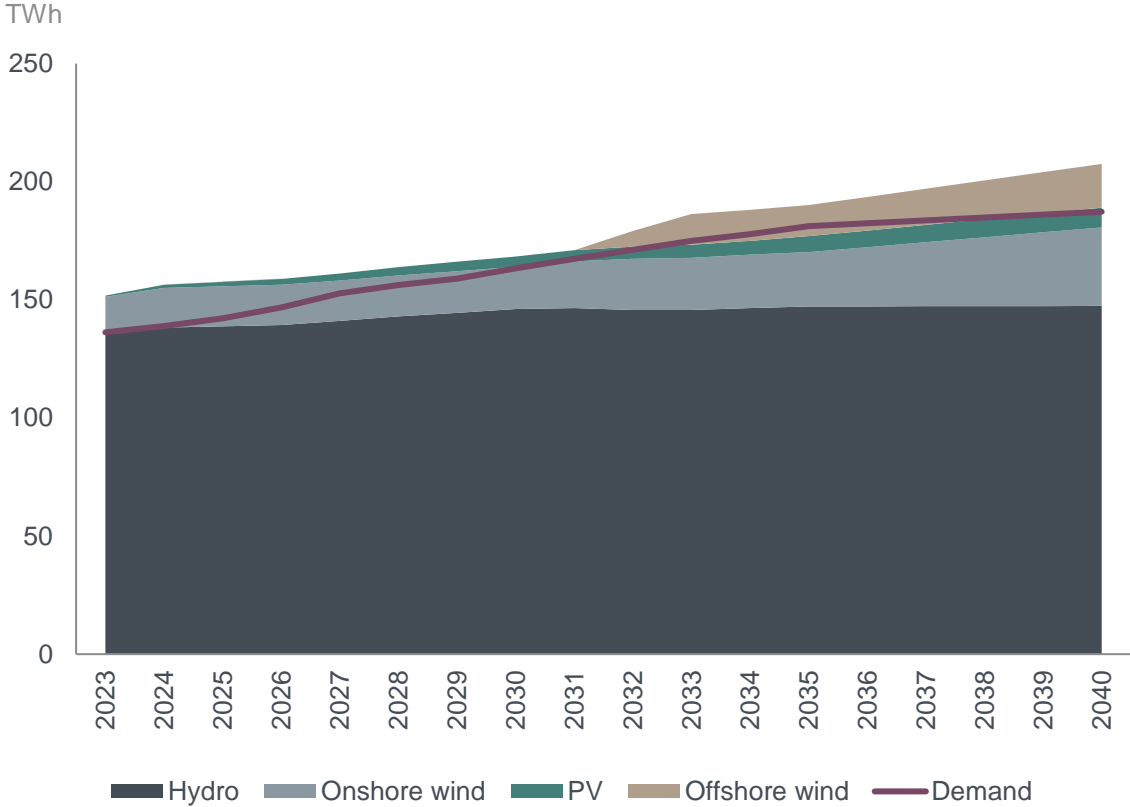
1) Net ~8 TWh captive assumed available for smelters. 2) Total Albras (51% ownership). 3) Total Alunorte (~62% ownership) and Paragominas

Lower Norwegian power surplus

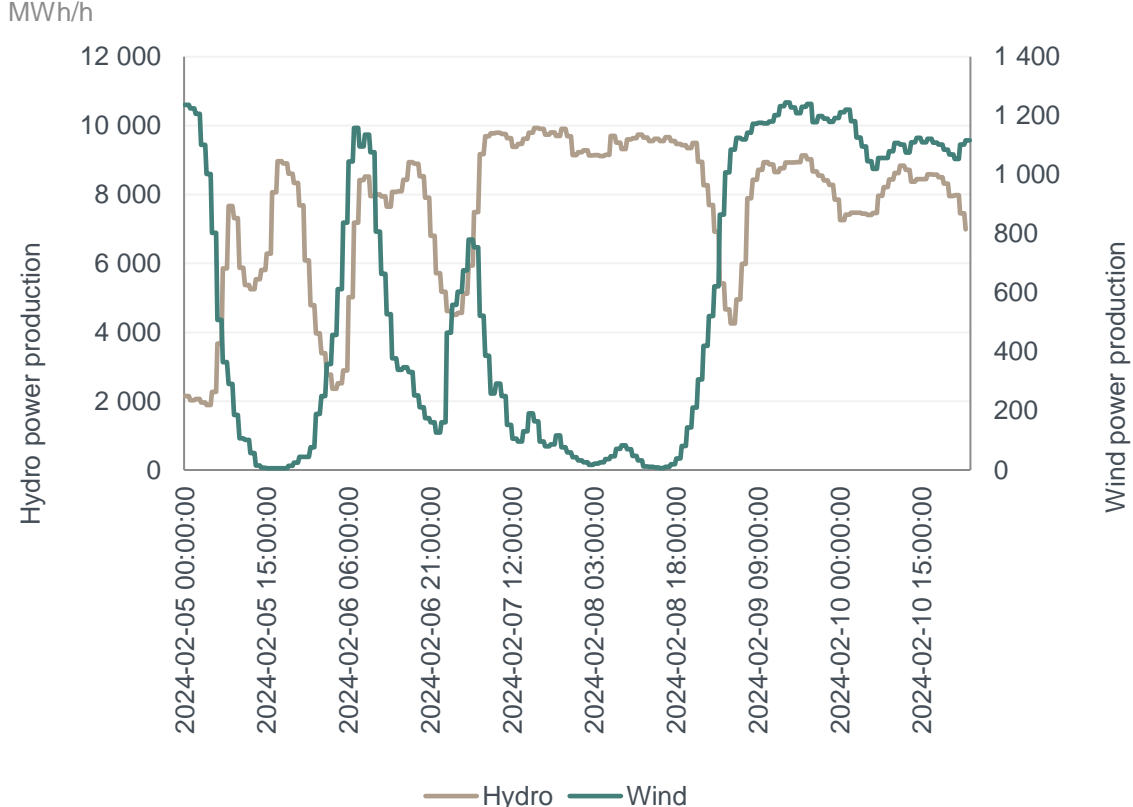


Wind and hydropower interplay is key in the future energy system

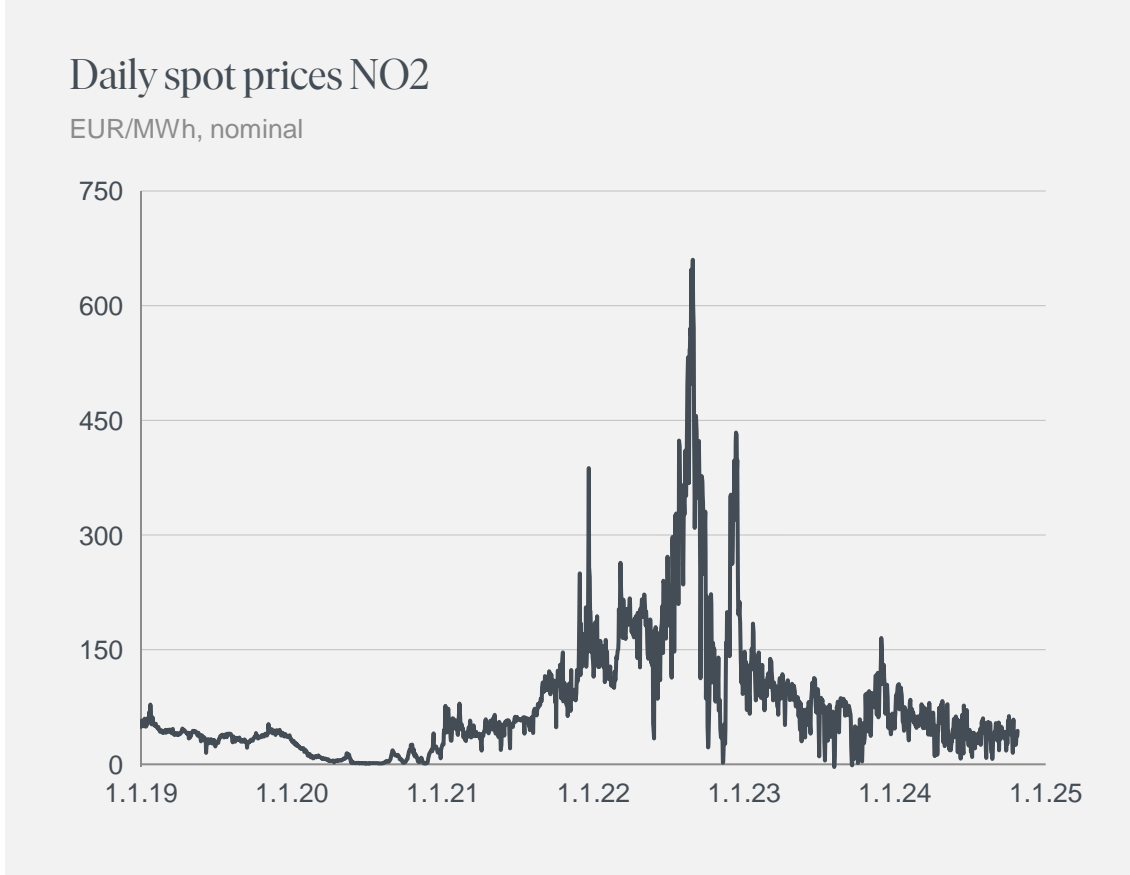
Norwegian Power Balance



Hourly power production by source in price area NO2, Week 6 2024



Volatility increases the need and value of flexibility

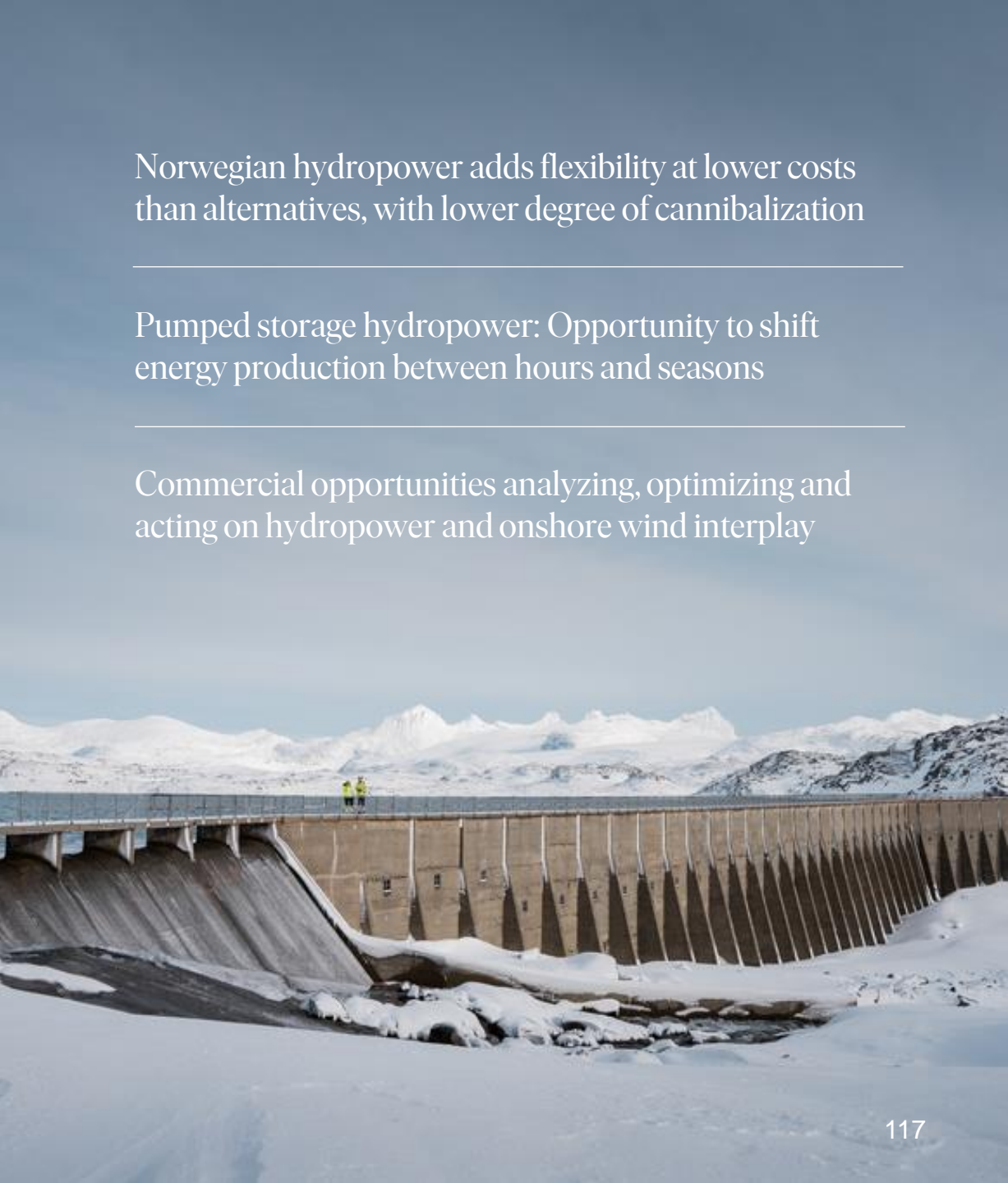


Source: Nord Pool

Norwegian hydropower adds flexibility at lower costs than alternatives, with lower degree of cannibalization

Pumped storage hydropower: Opportunity to shift energy production between hours and seasons

Commercial opportunities analyzing, optimizing and acting on hydropower and onshore wind interplay



Several routes to secure power at competitive prices

Upgrading and expanding hydropower assets

Røldal-Suldal
Illvatn



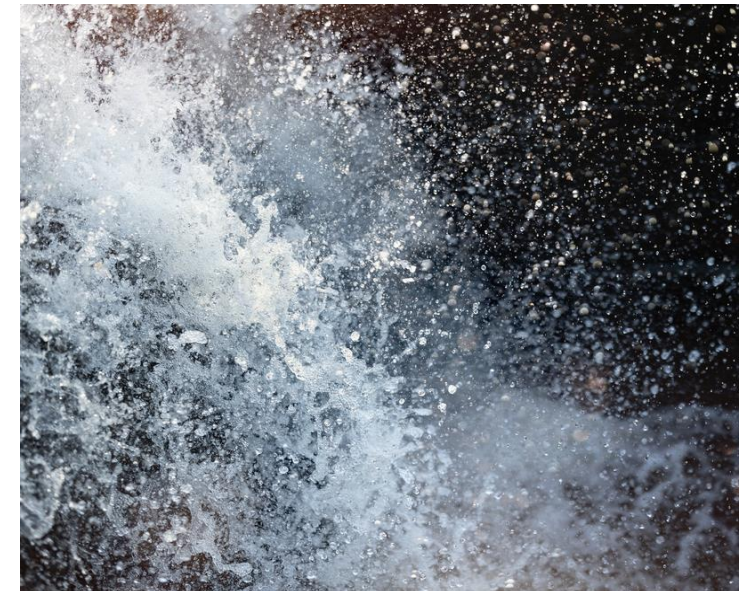
Developing wind and solar projects including JVs

Wind power projects close to smelters
Hydro Rein JV



Sourcing from external suppliers

10 TWh long-term contract portfolio
Significant player in the PPA market



Hydro Rein: Building the preferred supplier of renewable energy solutions for industrials



2.6 GW
in operations

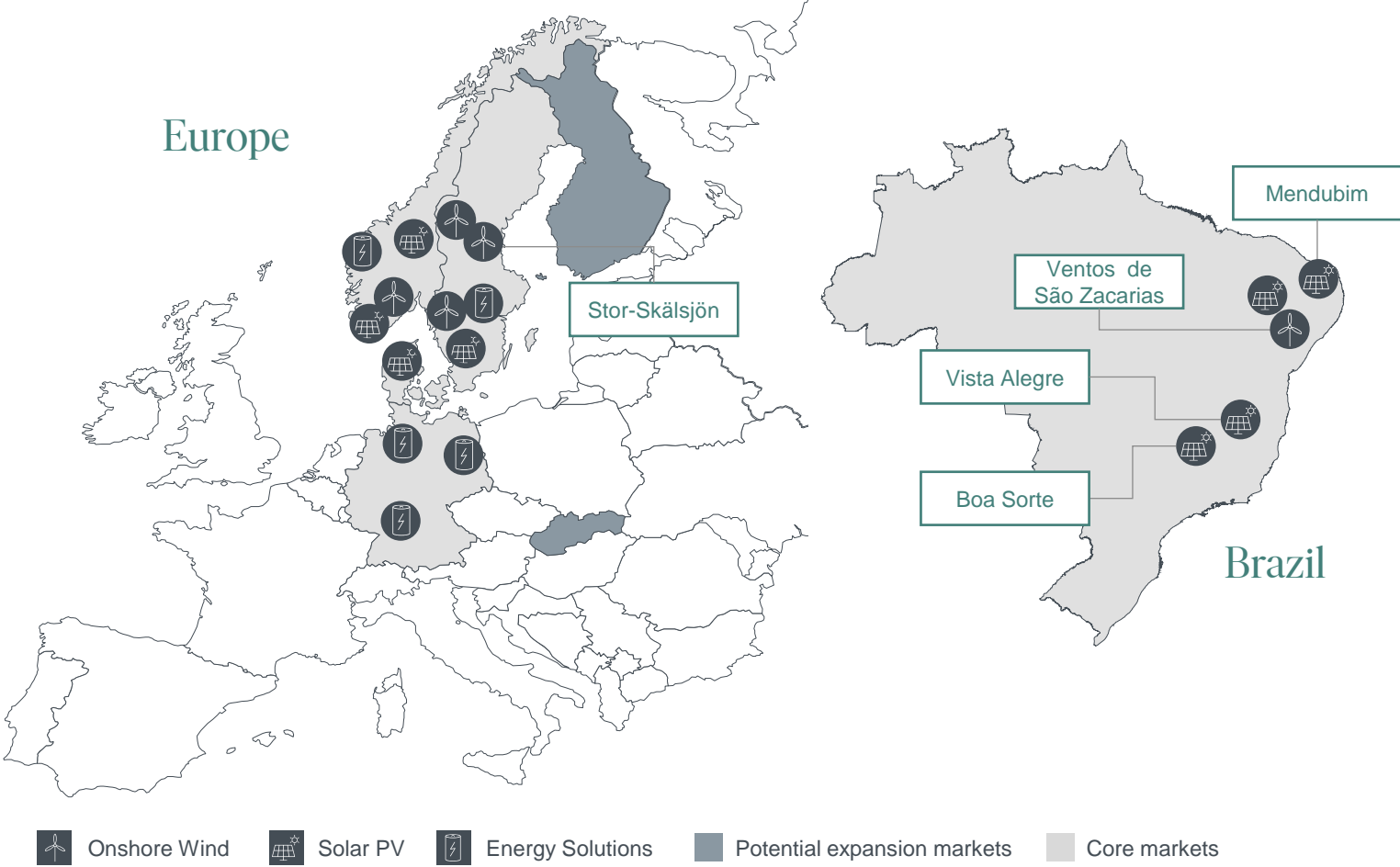
8.3 GW
gross capacity in portfolio

~15 GWh p.a.
potential of power savings or production behind the meter

>60
total # of renewable projects in portfolio

Backed by industry leaders





Hydro Rein: Renewable energy projects in the Nordics and Brazil¹



Project	Country	Price area	Technology	# Projects	Ownership (%)	Partner(s)	Gross capacity ³ (MW)	Production (GWh)	Status
Ventos de São Zacarias		Northeast		1	44.9%		456	2,154	Operating
Mendubim		Northeast		1	30%		531	1,200	Operating
Boa Sorte		Northeast		1	30%		438	996	Operating
Vista Alegre		Southeast		1	20%		902	2,146	Operating
Stor-Skälsjön		SE2		1	25%		260	802	Operating
Geisli Energi		NO1/NO2		9	49.9%		223		Development
IOWN portfolio		SE2/SE3/SE4+ NO2		25	80%	IOWN[]	2102		Development
Fritzøe Energi partnership		NO2		TBD	50%		TBD		Development
Karhuvaara		SE1		1	100%	N/A	300		Development
Förnybar portfolio		SE3/SE4		9	50%		672		Development
South Sweden solar		SE4		2	100%	N/A	118		Development
M36 & M108		DK1		2	50%		362		Development
M93A & M98		DK1		2	100%	N/A	375		Development
Fótons de São Zacarias		Northeast		1	44.9%		166		Development
Snøheia		NO3		1	35% ²		350		Development ²
Årdal		NO5	TBD	1	TBD ²		TBD		Development ²

Notes: (1) Excludes Irupé project, an early stage floating solar PV project in Brazil with up to 2 GW potential (2) Owned 100% through Hydro Energi, development services by Hydro Rein (3) Gross capacity for development projects are estimates and remain subject to change



Hydro Rein status after 4 years: 2.6 GW of renewables in operations



Projects in operations by end of 2024

Stor-Skälsjön
Sweden




Location: SE2 area
 Inst. capacity: 260 MW
 Generation p.a.: 802 GWh
 Rein ownership: 25%

Ventos de São Zacarias
Brazil




Location: Northeast
 Inst. capacity: 456 MW
 Generation p.a.: 2154 GWh
 Rein ownership: 44.9%

Mendubim
Brazil




Location: Northeast
 Inst. capacity: 531 MWp
 Generation p.a.: 1200 GWh
 Rein ownership: 30%

Boa Sorte
Brazil




Location: Southeast
 Inst. capacity: 438 MWp
 Generation p.a.: 996 GWh
 Rein ownership: 30%

Vista Alegre
Brazil




Location: Southeast
 Inst. capacity: 902 MWp
 Generation p.a.: 2000 GWh
 Rein ownership: 20%

Supporting industries on the road to net-zero



Partnership with Fritzøe to develop renewables in Norway

- Renewable energy development in an area with large industrial power demand
- Low impact on nature as well as co-existence with existing forestry activities



Decarbonizing Hydro's alumina production in Brazil

- PPAs between Alunorte refinery and Mendubim (solar PV) and Ventos de São Zacarias (wind) projects
- Enabling switch from fossil fuels to electric boilers as part of a large-scale decarbonization



Enabling energy efficiency at Norwegian aluminium plants

- Supporting Hydro on switching to LED lights and smart controls at Vigelands Brug and Sunndal plants
- Reducing energy use by up to 90% while also improving safety and working conditions for employees

Pioneering the green aluminium transition, powered by renewable energy

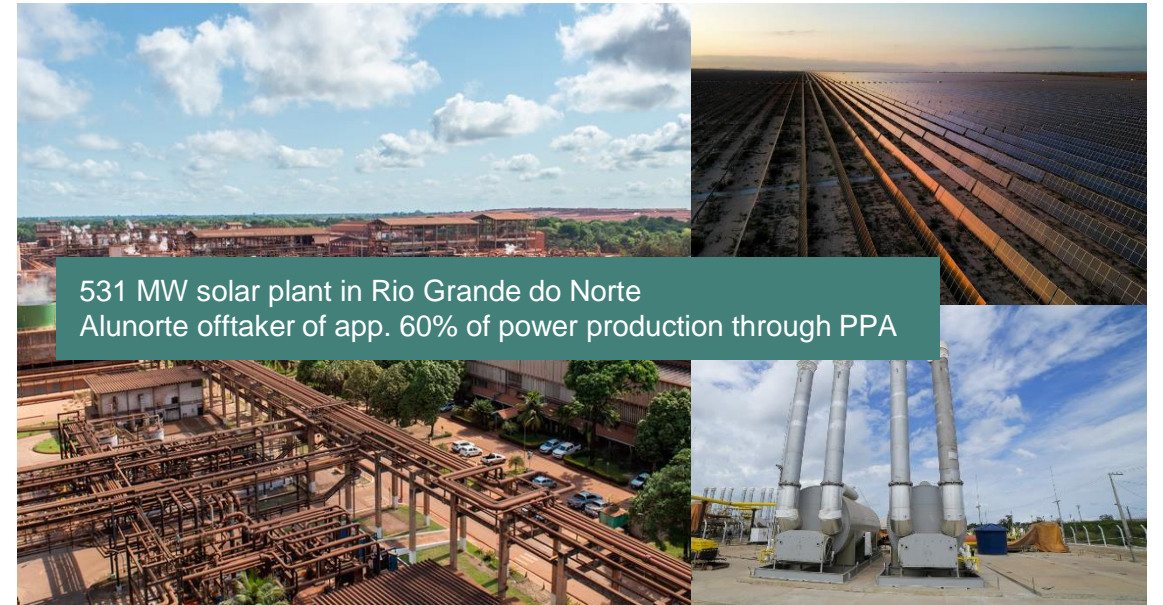
Snøheia & Høyanger

Renewable electricity to supply the smelter and fuel
switch from natural gas to green hydrogen in recycler



Mendubim & Alunorte

Renewable electricity to support new
electric boilers at the alumina refinery



Pursuing value creation opportunities towards 2030

1

An industry leader on HSE, performance and sustainability

2

High performance and profitability ambitions:

Energy Classic ROACE > 15% average

Hydro Rein JV platform eIRR 10 – 20 %

Commercial ambition NOK 550 million

3

Active sourcing agenda and robust portfolio supporting all BAs. Grow Nordic captive portfolio with new renewable energy projects within hydropower, wind and solar power

4

Upgrading existing hydropower assets to capture increasing value of flexibility

5

Continue to develop innovative energy solutions and contribute to decarbonize the aluminium value chain

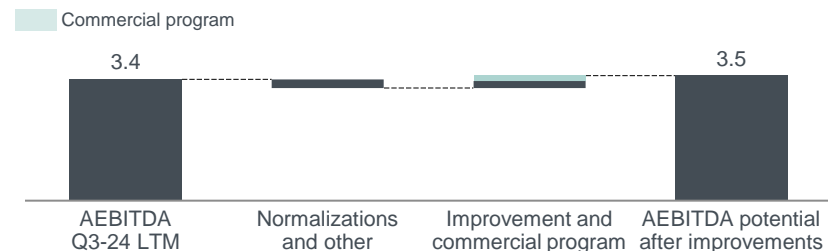


Energy profitability growth roadmap

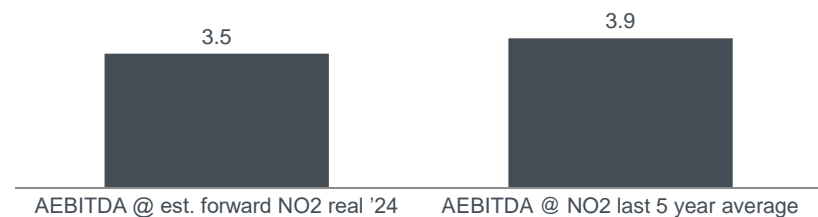
Main drivers: Net spot sales volume and market development

Energy excl. REIN JV – AEBITDA potential 2030

NOK billion

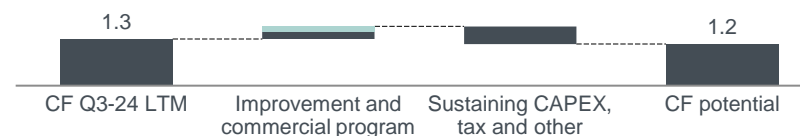


Market scenarios 2030



Energy excl. REIN JV – Cash flow potential after sustaining CAPEX¹⁾ 2030

NOK billion



Market scenarios 2030



Main further upside drivers

- Additional growth opportunities
- Further commercial and operational improvements
- Positive market and macro developments

Main downside risks

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

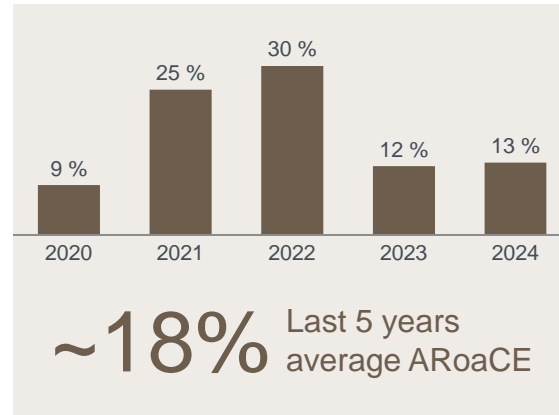
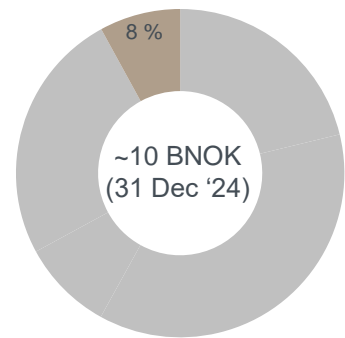
1) Cash flow calculated as EBITDA + tax + long-term sustaining CAPEX
Assumptions and sources behind the scenarios can be found in Additional information

Capital return dashboard for Energy



Returns above the cost of capital reflecting the depreciated asset base

Capital employed in Energy



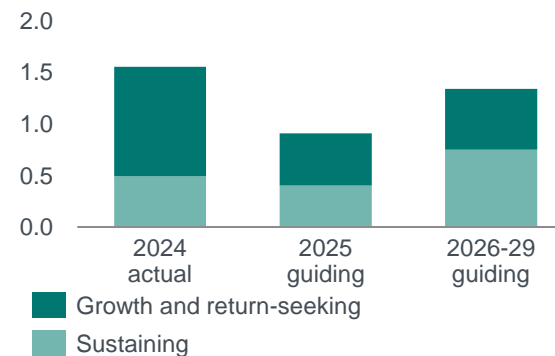
3.5 BNOK
Adjusted EBITDA FY 2024

6-7%
Return requirement

Targets 0.4 BNOK in improvements by 2030 against 2024 baseline

Hydro Rein joint venture partnership with Macquarie Asset Management since June 2024

Capex, BNOK



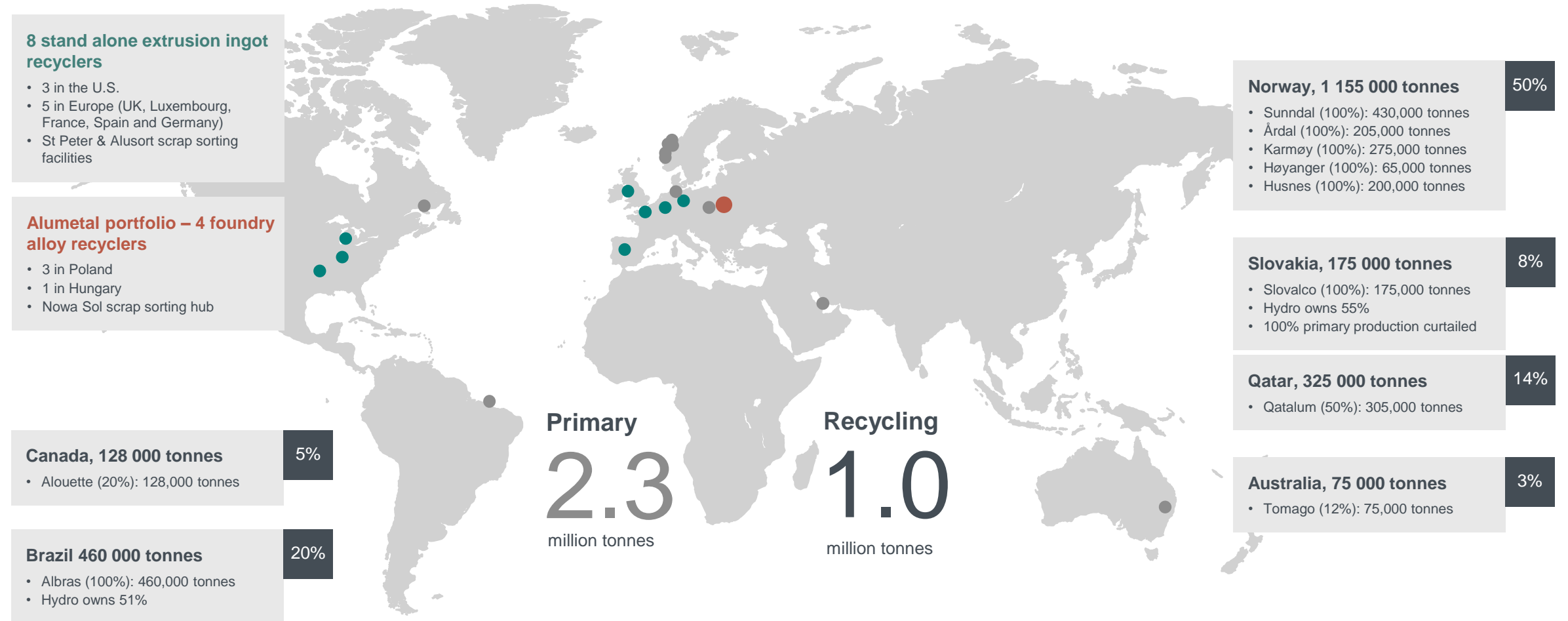


Aluminium Metal

Global production network



Primary production and recycling



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

Competitive primary aluminium cash cost

- Primary aluminium cash cost 2024
 - All-in implied primary aluminium cash cost^{1,2)} USD 2 300 per mt
 - LME implied primary aluminium cash cost^{1,3)} USD 1 875 per mt
- Alumina
 - Purchases based on alumina index ~93%
 - Purchased based on LME link ~7% (only for Qatalum)
- Power
 - Portfolio of contracts with different durations
 - 3/4 of electrolysis 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

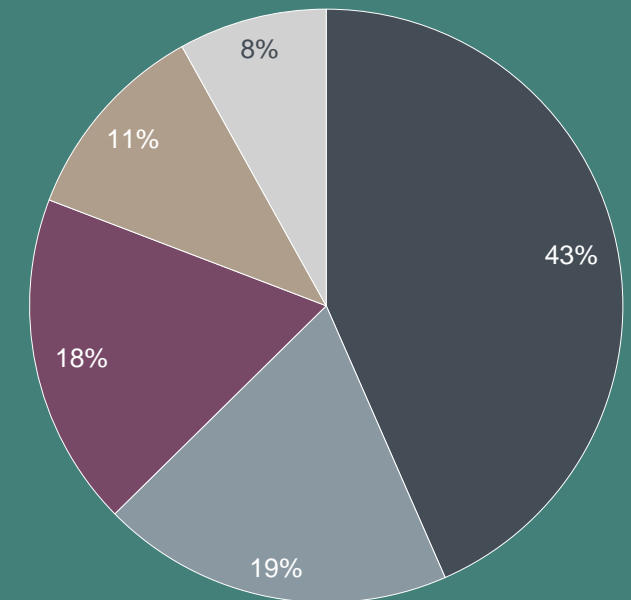
1) Adjusted EBITDA margin excluding power sales Slovalco, Albras and Norwegian smelter

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 2024⁴⁾



■ Alumina ■ Power ■ Carbon ■ Fixed cost ■ Other

Hydro has a unique value proposition in aluminium

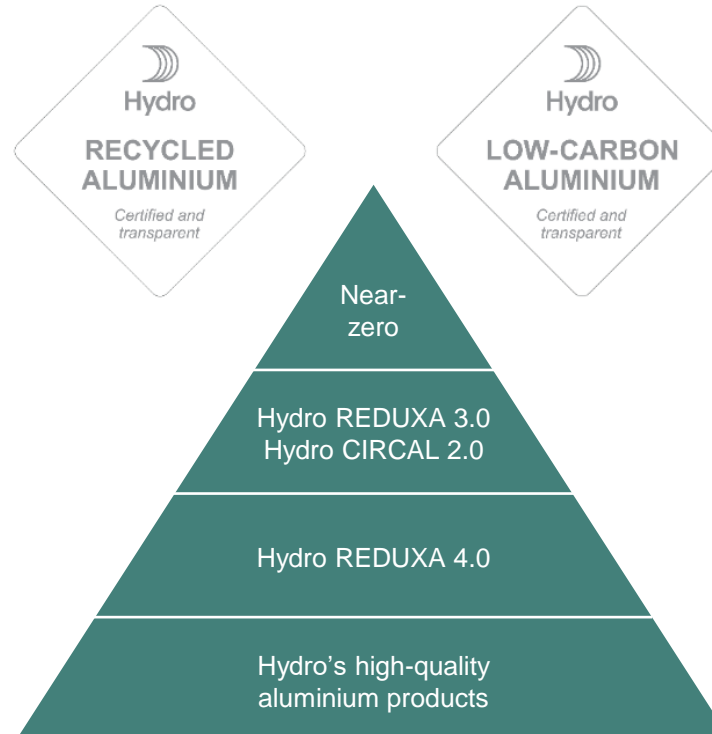


One stop shop for high-quality, low-carbon aluminium: Going to market with a combined offering of primary and recycled aluminium, and transparency in the value chain

High-quality aluminium products and alloy development



Transparency in full aluminium value chain



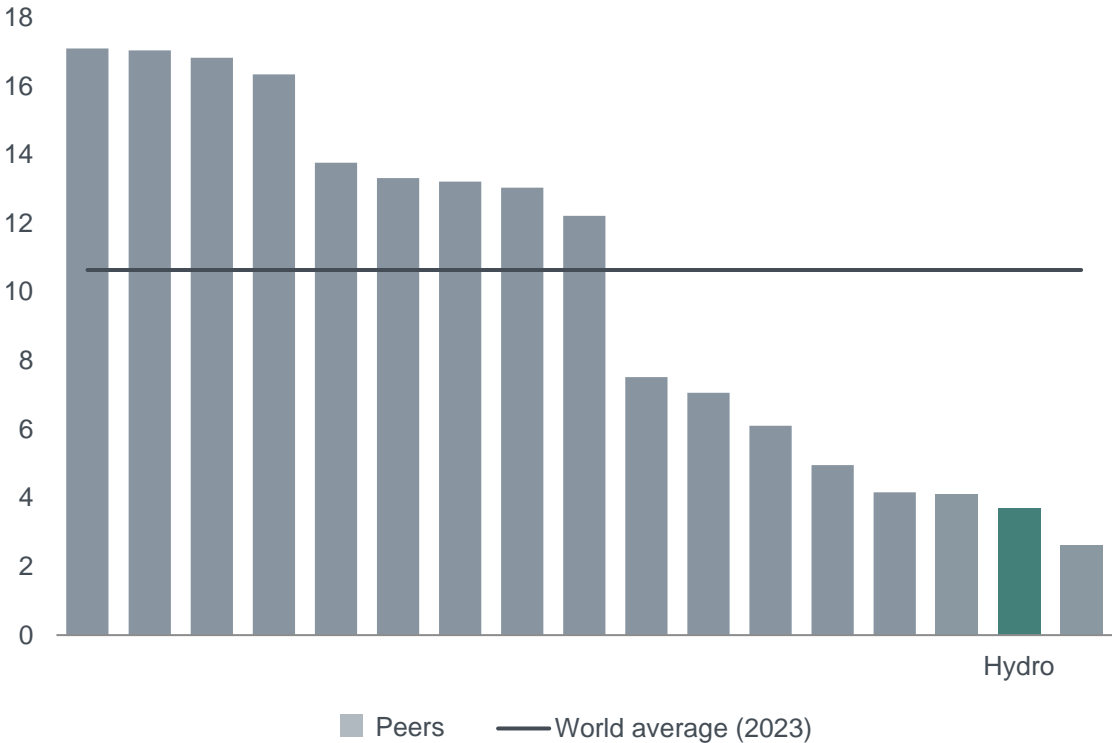
World class R&D supporting our partners with low-carbon aluminium



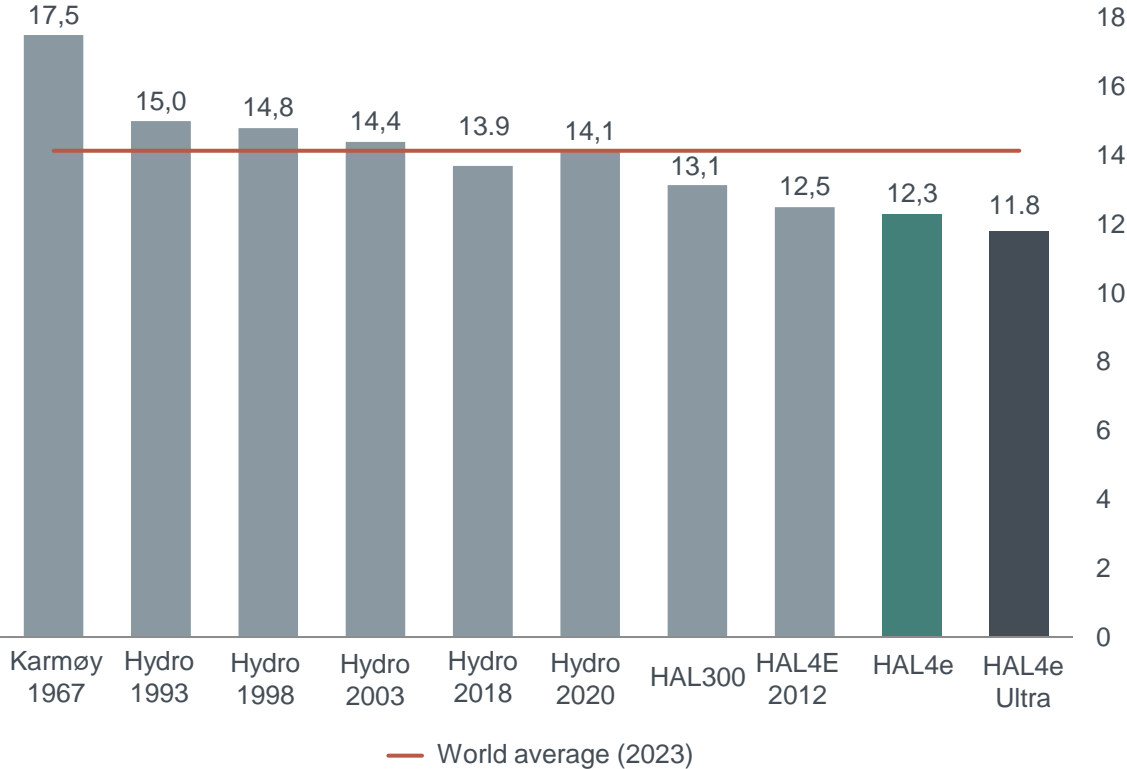
Low-carbon footprint due to renewable energy base and industry lowest energy consumption



Total emissions, in tonne CO₂/t al



Energy consumption in Hydro smelters¹⁾, kwh/kg al




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

Strengthen competitiveness through cutting edge technology, debottlenecking, digitalization and robotization


Category

Description



Creep
Organic production increases

- Maximizing **asset utilization at competitive capex** levels
- Track record of **~100kt since 2014 – up to ~80kt further potential**




Technology
Upgrades to enhance performance

- Leveraging **technology advancements** to **further enhance** performance
- Improving **energy and raw material efficiency**, and **CO₂ footprint**



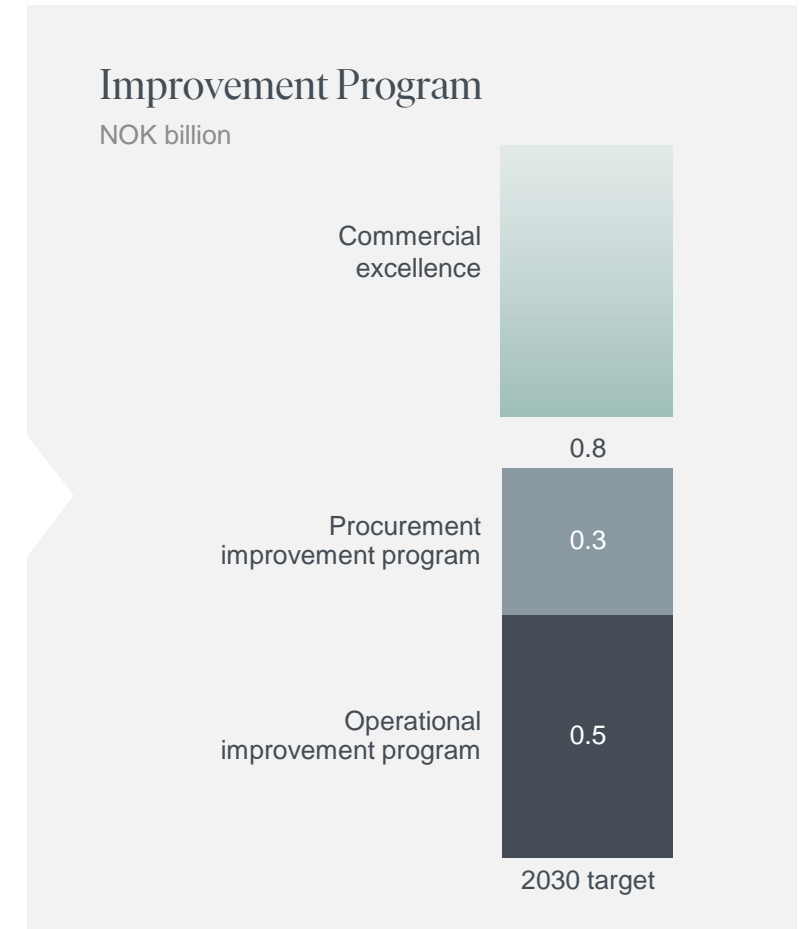
Digitalization
Leveraging advanced digital technologies

- Taking **operational efficiency to the next level** with new technology
- Equipping **a forward thinking organization**



Robotics and Automation
Optimizing productivity and enhancing safety

- Protecting workforce by **automizing hazardous tasks**
- Improving **productivity, minimizing human error** and reducing **variability**



Roadmap to net-zero – Milestones in 2024

Pursuing sustainability strategy to differentiate Hydro on climate, nature and social aspects to capitalize on low-carbon market growth

Fuel switch

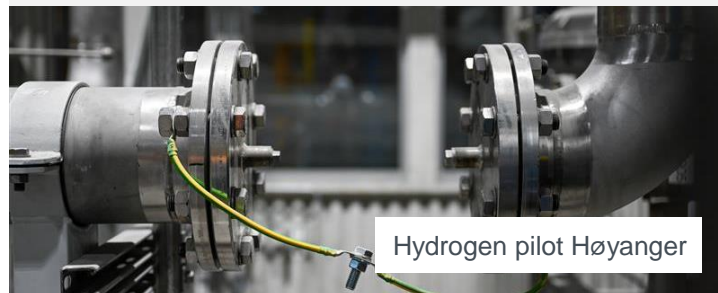
- Alunorte fuel switch to reduce carbon footprint of primary portfolio
- Decarbonizing casthouses
 - Hydrogen pilot Høyanger under construction
 - Plasma pilot Sunndal passed DG3
 - Bio-gas switch in Sunndal casthouse to commence by year-end 2024

Decarbonized processes

- CCS and bio-materials in anode production to decarbonize existing portfolio
 - Working with portfolio of companies to find technical solutions on CCS
 - Promising test of bio-based packing coke
- HalZero – new process technology
 - Construction of test facility in Porsgrunn on plan
- Ambition to reach industrial scale pilot volumes by 2030

Post consumer scrap (PCS) in primary production

- Opened recycling units at Høyanger and Årdal to use PCS to lower footprint of primary metal
- Working with customers to ensure quality and qualification of products



Leveraging our competitive advantage to further strengthen our position

Strategic priorities to protect and develop the unique position of Hydro's Primary portfolio



Safeguard strong cash flow

- Long-term **renewable power** and **raw material** diversification
 - **Albras** power secured, active in the Nordic power market
- Maintain and improve **asset integrity** through infrastructure investments



Further enhance competitiveness

- Product and segment **adjustment**, and portfolio **flexibility**
- Operational **debottlenecking, digitalization, robotization and automation**



Sustainability as a competitive advantage

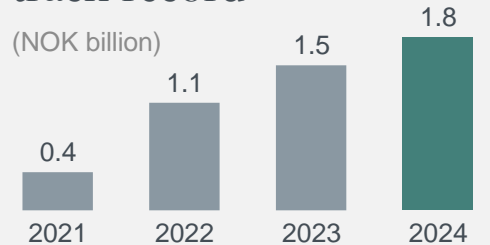
- Breakthrough technologies and operational levers towards **net-zero**
- Enhancing local **lives and livelihoods**, and contribute towards **Nature Positive**

CO₂e <4kg¹)
vs 15.1 kg global average

High share of
Value added products

Improvement track-record

(NOK billion)



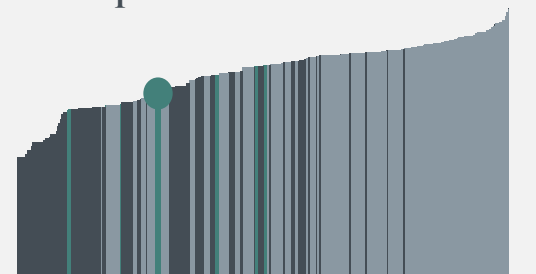
EBITDA avg 21-24

NOK **14.4** billion

ROACE avg 21-24²⁾

22%

CRU cost curve avg
28th percentile

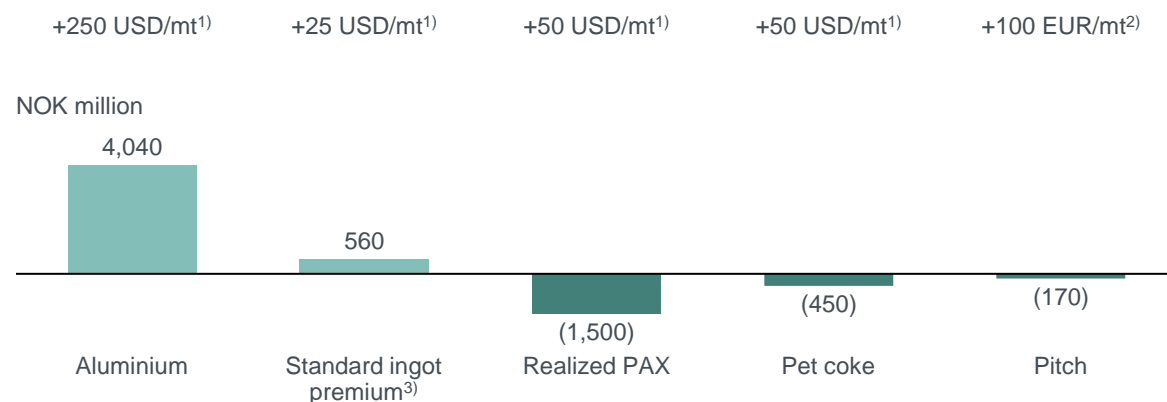


1) Fully owned smelters + Albras and Alouette

Aluminium Metal sensitivities



Annual sensitivities on adjusted EBITDA



Currency sensitivities

	USD	BRL	EUR
NOK million	+1.00 NOK/USD	+0.10 NOK/BRL	+1.00 NOK/EUR
AEBITDA	3,020	(130)	(540)

Revenue impact

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

Cost impact

Alumina

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

Carbon

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

Power

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

Annual adjusted sensitivities based on normal annual business volumes. USDNOK 11.00, BRLNOK 1.90, EURNOK 11.80

Note: Sensitivities refer to consolidated EBITDA impact, 1) Based on USDNOK 11.00, 2) Based on EURNOK 11.80, 3) Europe duty paid

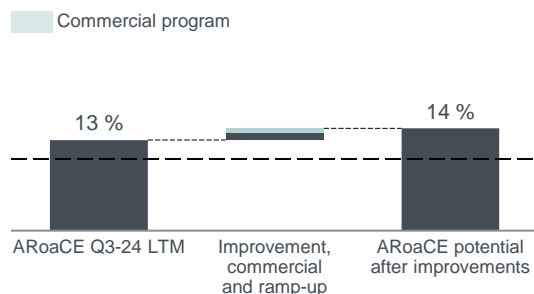
Aluminium Metal profitability growth roadmap



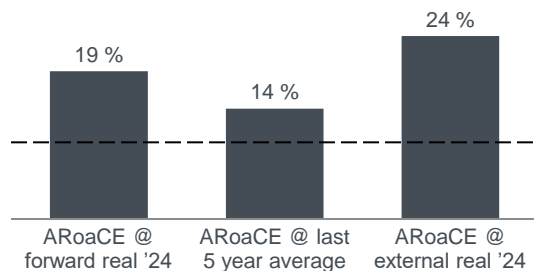
Main drivers: Improvement efforts, commercial differentiation and market development

ARoaCE potential 2030

Profitability target of >10%

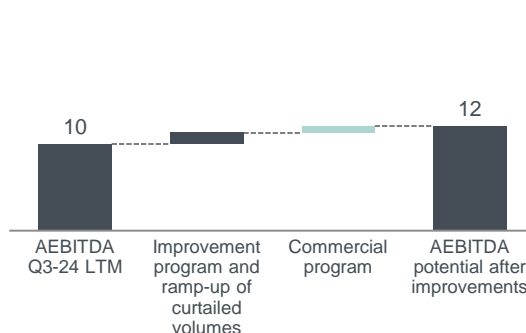


Market scenarios 2030

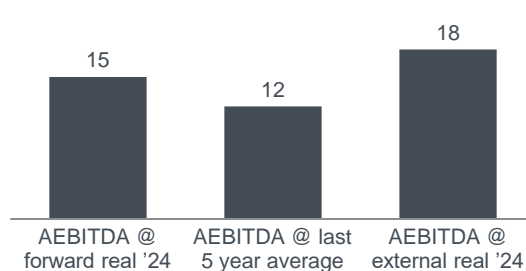


AEBITDA potential 2030

NOK billion

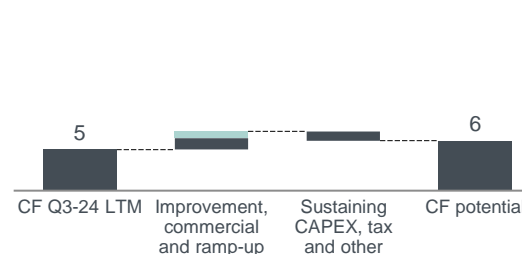


Market scenarios 2030

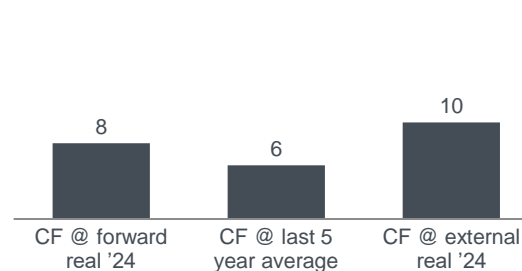


Cash flow potential after sustaining CAPEX¹⁾ 2030

NOK billion



Market scenarios 2030



Main further upside drivers

- Positive market and macro developments
- Commercial differentiation, including greener brands
- Portfolio optimization
- Further potential in automation, process control and efficiency, operational excellence

Main downside risks

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



Hydro Recycling and Metal Markets



Hydro Recycling

Hydro recycling operations



Metal Markets Recycling

Extrusions Recycling

Europe
5 + Alumetal

North America
3

Europe
10

North America
9

South America
2

Combined Hydro recycling capacity of ~2.4 million tonnes

- ~0.7 million tonnes Extrusion billet production and HyForge
- ~0.3 million tonnes recycled foundry alloys production (Alumetal only)
- Standalone recyclers serving both internal and external customers
- 2 scrap sorting plants
- Certified products such as Hydro CIRCAL 75R, 100R, LCR 3.0 and 4.0

- Recyclers in Metal Markets have unique competence and equipment to efficiently convert mixed scrap into advanced and green products (including Hydro CIRCAL) to demanding customers.
- Recyclers supply both internal and external, and provide conversion services to nearby extruders, thereby complementing primary supply and addressing increasing customer demand for recycled material.

- ~1.4 million tonnes Extrusion billet production
- Mostly wall to wall recyclers and a few standalone recyclers
- Circular solutions: closed loop recycling with customers
- Low-carbon offerings based on EPDs

- The competition in Extrusion market put the service level and lead time as a top differentiator and value creator. In that context of very low order books, recyclers provide a unique competitive advantage in enabling **flexible, cost and energy efficient tailor made metal supply of billets to serve extrusion customers through the large network of extrusion plants.**

Roadmap to 2030 ambitions

Strengthening margin robustness
and growing through the cycle

1

Improving recycling margins
in weak markets

2

Realizing full value potential from
completed investments

3

Driving profitable growth,
positioning for the future

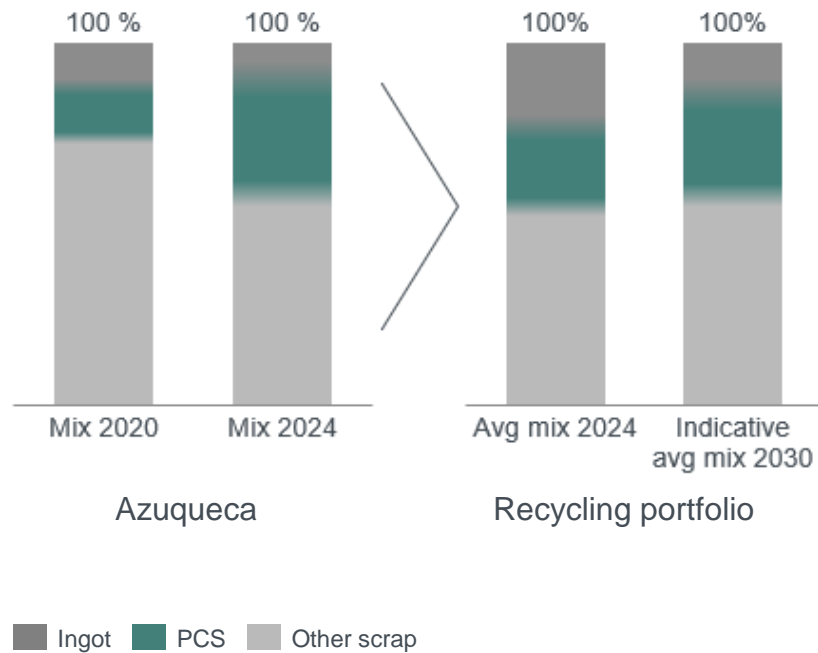


Accelerating hot-metal cost improvements as key competitive advantage in Aluminium Metal Recycling

Controlling the controllables – exercising discipline and pushing the boundaries in weak markets

The Azuqueca case

Raw material mix



- Azuqueca has demonstrated significant HMC improvements through scrap optimization and complex cross functional optimization system from daily operations to advanced analytics and technology



Improving relative cost position and strengthening recycling margins through ambitious hot metal cost (HMC) improvements

-30

USD/mt by 2030¹⁾
average across the recycling portfolio

1) Accumulated improvements vs the 2024 baseline; average for the total portfolio, excluding Alumetal. In real 2024

Executing on strategic growth projects in recycling



Progressing on key strategic priorities, positioning for the future

Customer centric approach



Partnership with Brompton bikes on 100R fully recycled aluminium



First commercial sale of CIRCAL in the U.S.



Building Systems developing Circularity concept (Window-to-Window), collecting end-of-life scrap from customers

Scrap-sorting and sourcing



HySort operations started in Alusort JV in the U.S., first deliveries to Cassopolis



Høyanger recycler to supply RSI¹⁾ to the Norwegian primary casthouses



Multi-year agreement with Sims Alumisource to sort PCS scrap to ENA casthouses

Portfolio diversification



Cassopolis advanced casthouse, ongoing qualifications with automotive customers in the U.S.



Szekecsfehervar new recycling plant to serve the nearby extrusion plant, mainly towards the automotive market



HyForge Rackwitz with horizontal casting line producing forging stock for automotive applications

RFA²⁾ integration and synergies



On track to realizing synergy potential from the Alumetal acquisition

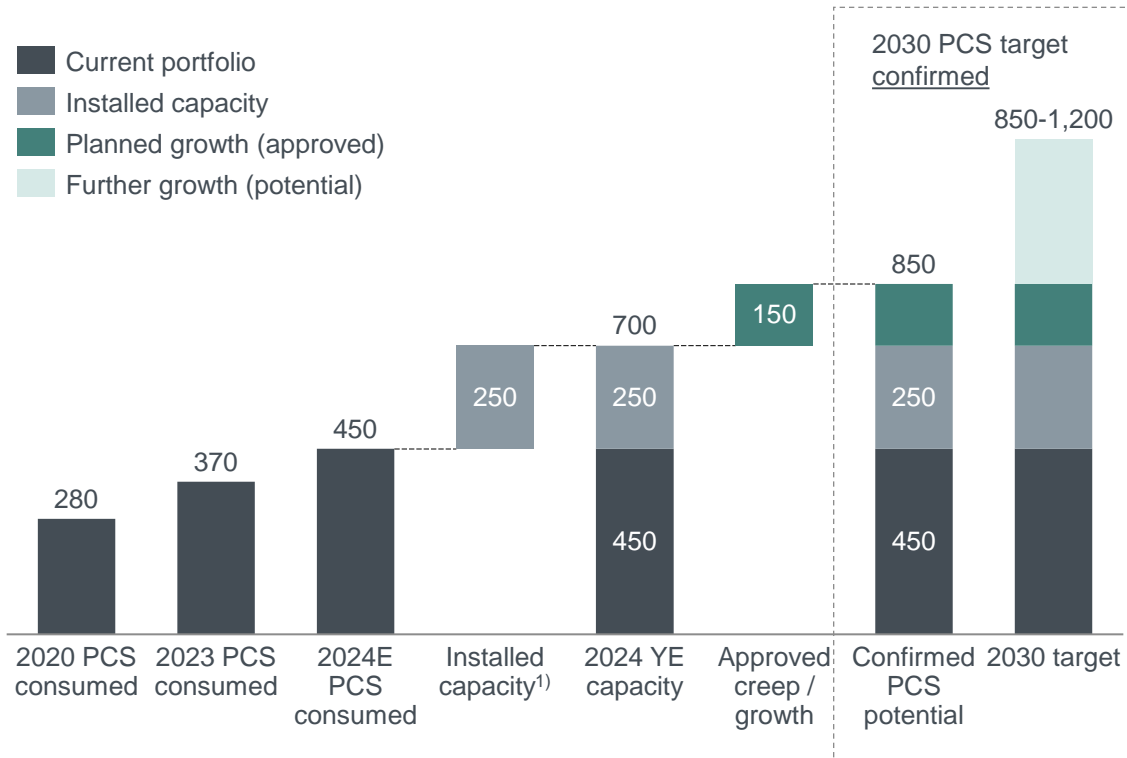


1) RSI = Recycled Scrap Ingot, 2) RFA = Recycled Foundry Alloy

Approved projects delivering on the 2030 PCS target

Recycling post-consumer scrap (PCS) capacity roadmap

Million tonnes PCS



1) Based on invested capacity which in practice require a certain ramp-up period and market support not considered here, i.e. capturing full invested capacity and not implemented capacity.

Approved creep / growth projects



Torija greenfield



Kety upgrade, Alumetal



HyForge Henderson



Atessa



Luce upgrade



Wrexham HySort



NowaSol HySort

Installed new capacity



Navarra recycling
+5 kt PCS



Sjunnen recycling
+5 kt PCS



HyForge Rackwitz
+13 kt PCS



Alumetal transaction
+155 kt PCS



Cassopolis greenfield
+40 kt PCS



Årdal PFA line
+25 kt PCS



Cressona BayZero
+28 kt PCS



Hueck & The Dalles
+16 kt PCS



Hungary recycling
+13 kt PCS, 2025



Spanish Fork EcoMelt
+4 kt PCS



Høyanger recycling
+37 kt RSI



Alusort JV
+20 kt sorting capacity

Alumetal becoming an integral part of the Aluminium Metal metal network

On track to realize EUR 10-15 million¹⁾ in annual EBITDA uplift by 2027

RFA²⁾ – Critical contributor to realizing the recycling strategy



Portfolio diversification and de-risking

EUR 10-15 million synergy potential by 2027

Security of PCS supply

Sorting capabilities

Outlet for mixed scrap grades

Enabling synergies in the AM portfolio along the identified improvement clusters

Kęty expansion and modernization

Value creation from sorting capacity & capabilities

Low-carbon product development and commercialization

Insourcing aluminium recovery from dross from Hydro recycling plants

Replacing standard ingot with recycled ingot to Norwegian smelters

Other commercial and operational synergies

Progress made on multiple initiatives in 2024 - selected examples



Kęty project nearing completion, commissioning expected in Q1'25



Construction in Nowa Sol ongoing, two Hydro HySort machines procured. Commissioning expected in Q2'25



Environmental product Declaration (EPD) in place for recycled foundry alloy aluminium products



~8 kmt of dross from the European recyclers purchased or processed in Alumetal

1) Synergy potential dependent on market developments. Required investment of NOK 200 million Kęty project.
2) RFA = Recycled Foundry Alloy

Hydro meeting customer needs with unique capabilities within recycling



Scrap procurement excellence



Advanced scrap sorting capabilities



Material management and metallurgical expertise



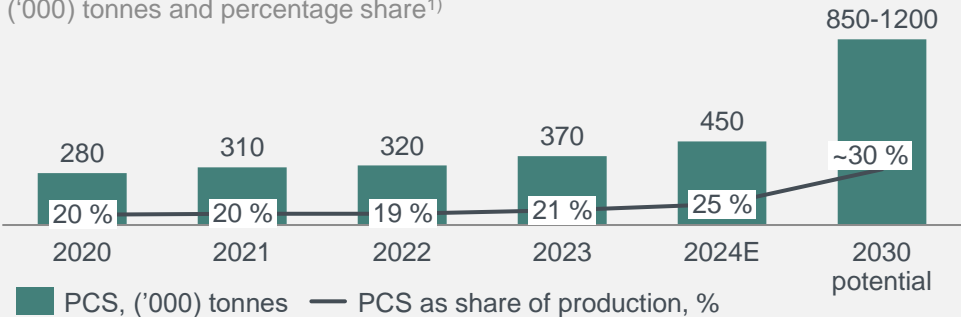
Multiple product outlets

1) Recycling in Metal Markets and Hydro Extrusions, Alumetal included from July 2023. PCS share in 2030 indicative, dependent on the portfolio mix. 2) Simplified example based on the average input mix above conversion for a European recycling plant, irrespective of the conversion share and plant size. Weighted average cost above LME calculated using market references and painted scrap price as a proxy for mixed scrap types. There are large regional and plant differences in scrap composition, usage and pricing.

Proven track record in realizing value from scrap

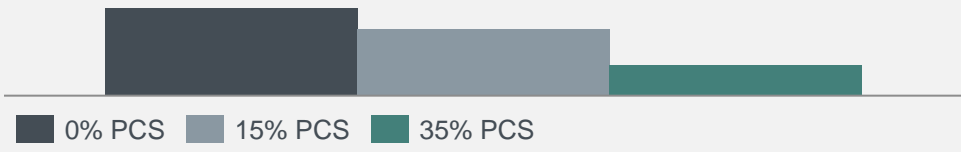
Increasing post-consumer scrap (PCS) share in production

Extrusion ingot recycling + recycled foundry alloy, ('000) tonnes and percentage share¹⁾



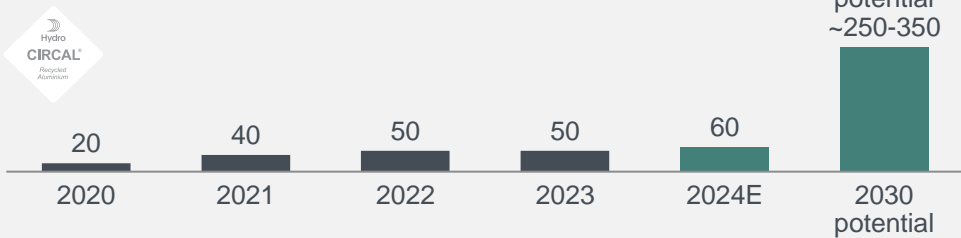
Improving relative cost position

Average metal input cost above LME, depending on PCS share²⁾



Meeting growing customer demand for Hydro CIRCAL

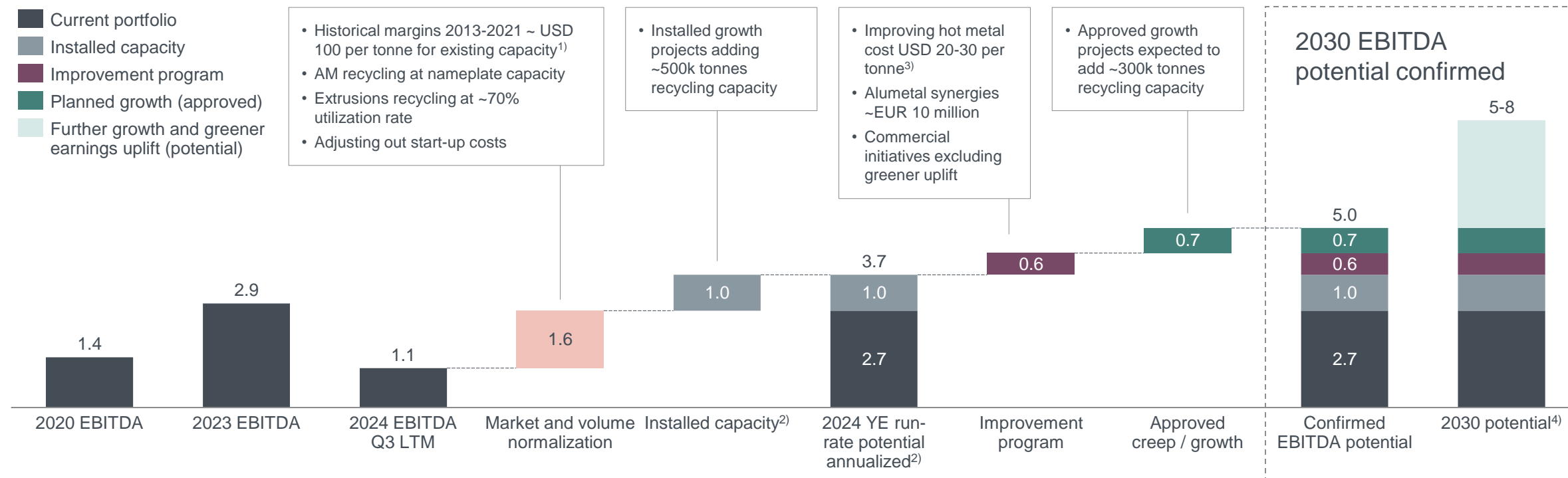
Sales volumes, ('000) tonnes



Approved projects to deliver on the 2030 EBITDA target in normalized market

Recycling adjusted EBITDA roadmap

NOK billion

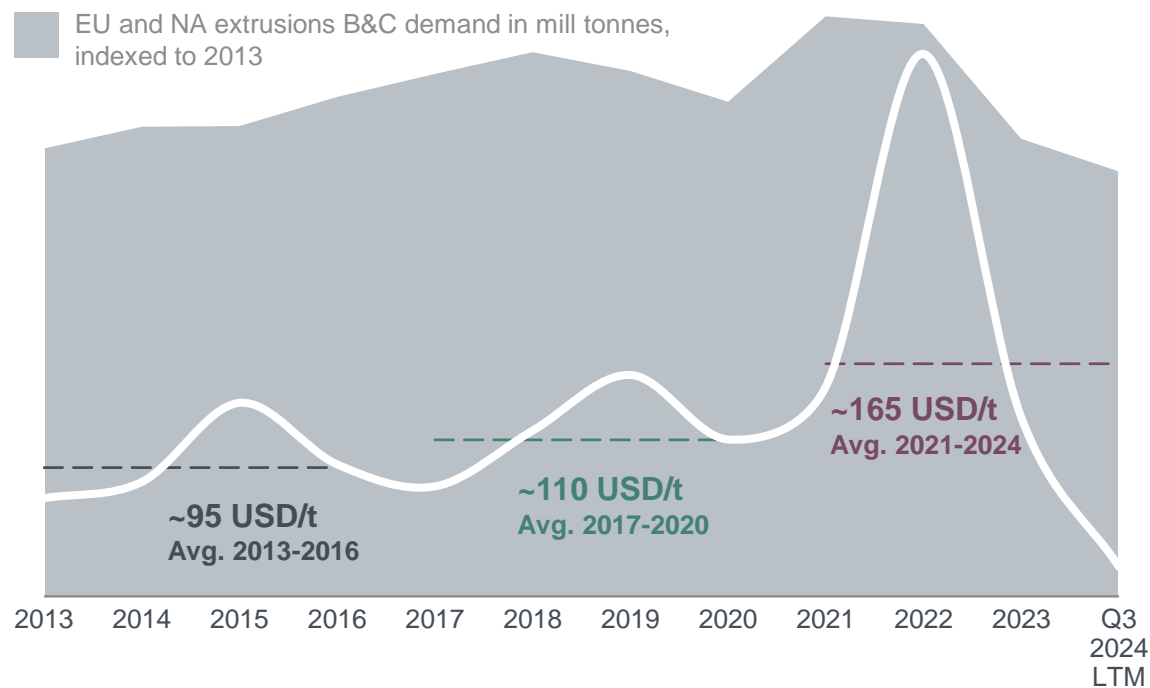


1) Using 2024 YTD NOK to USD of 10.6, new/growth capacity using USD 200 per tonne margins. 2) Based on invested capacity which in practice require a certain ramp-up period not considered here, i.e. capturing full invested capacity and not implemented capacity. 3) By 2030, USD 20 per tonne in Extrusions and USD 30 per tonne in AM Recycling, on average across all assets, real 2024 figures 4) Range based on capex. High-range based on ~70% of further potential capex (the NOK 2 billion annually) directed towards recycling.

Current cyclical downturn, strong long-term fundamentals

Average EBITDA margin improving over time, high volatility post-covid tracking building & construction demand

MM extrusion ingot recycling EBITDA margin in USD/tonne, indexed to 2013



Sources: IAI, CRU

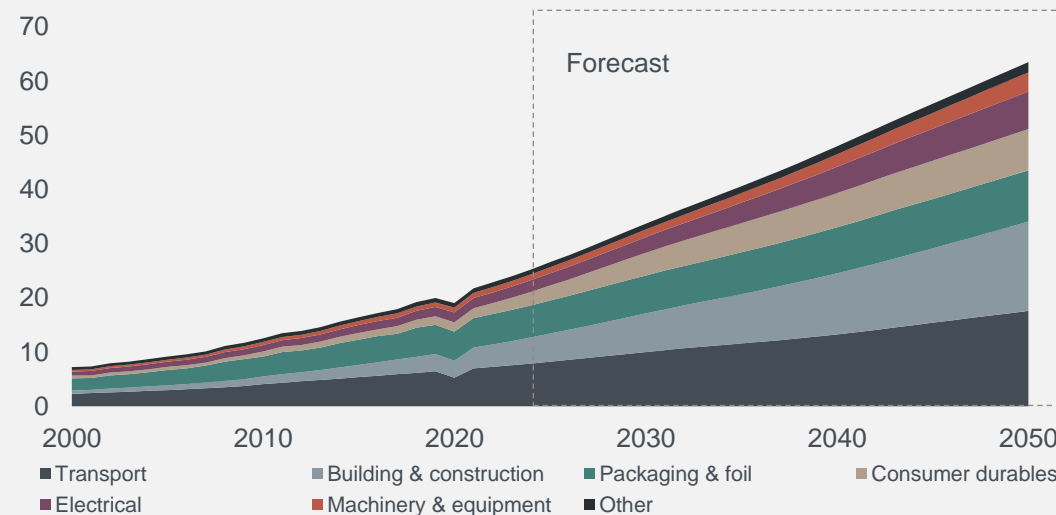
Global megatrends support recycling

Increasing focus on circular economy and decarbonization from key stakeholders



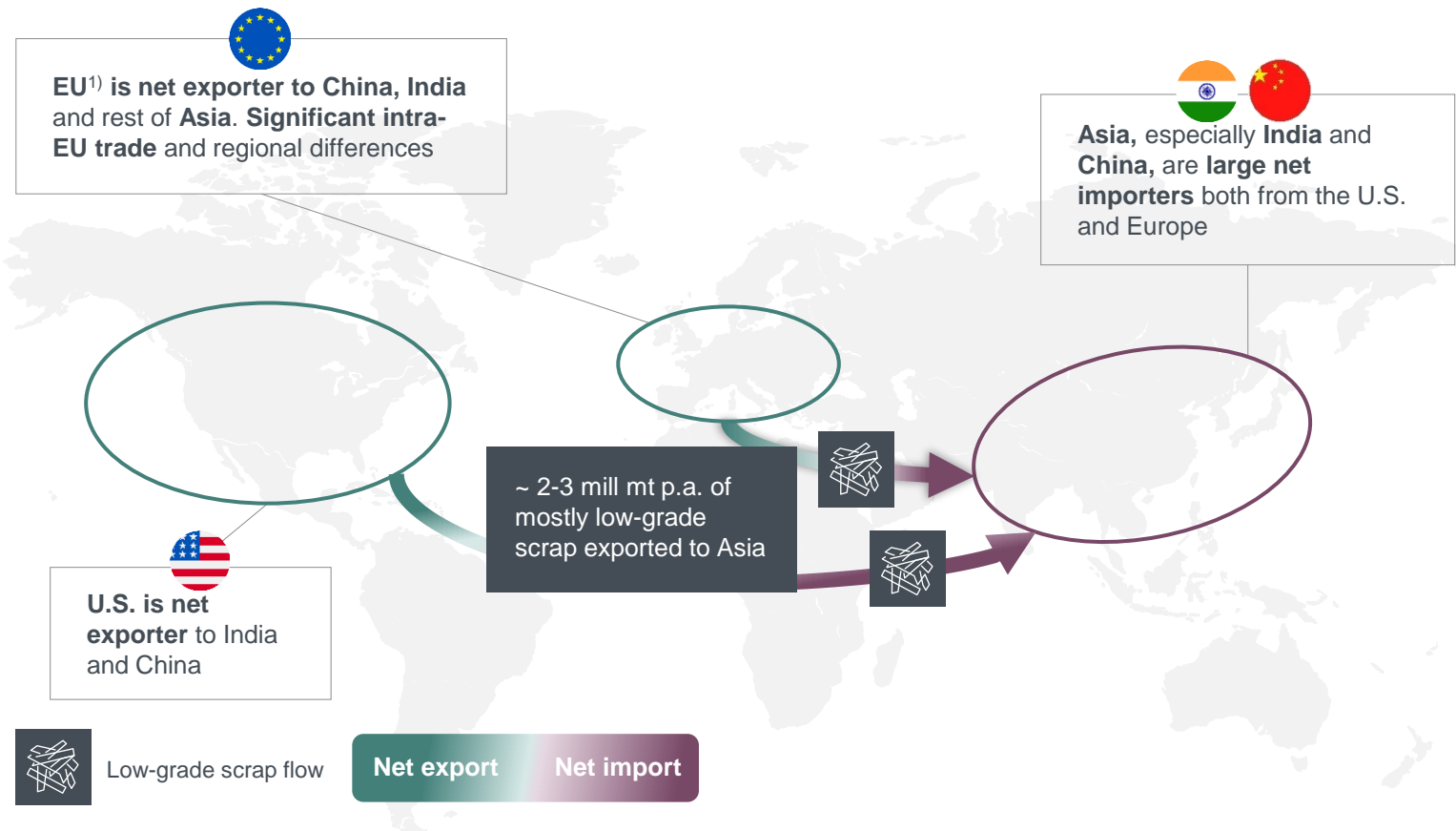
Along with growing scrap generation and recovery rates

Global estimated recovery of post-consumer scrap, mill tonnes



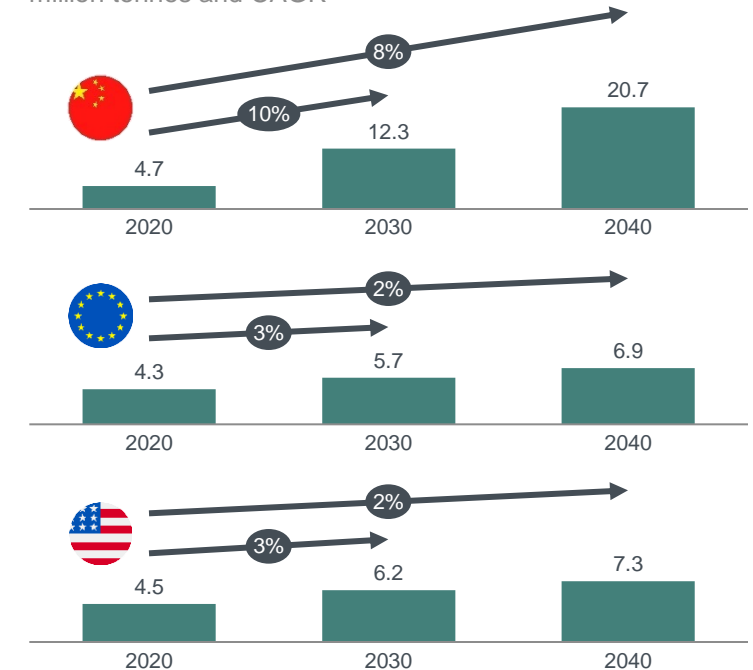
Scrap exports expected to decrease from ~2030 as China is becoming more scrap self-sufficient

Critical to keep low-grade scrap in Europe/U.S. through regulation, sorting and domestic applications



Scrap generation increasing at higher rates in China vs Europe/ U.S. in line with the economic maturity curve

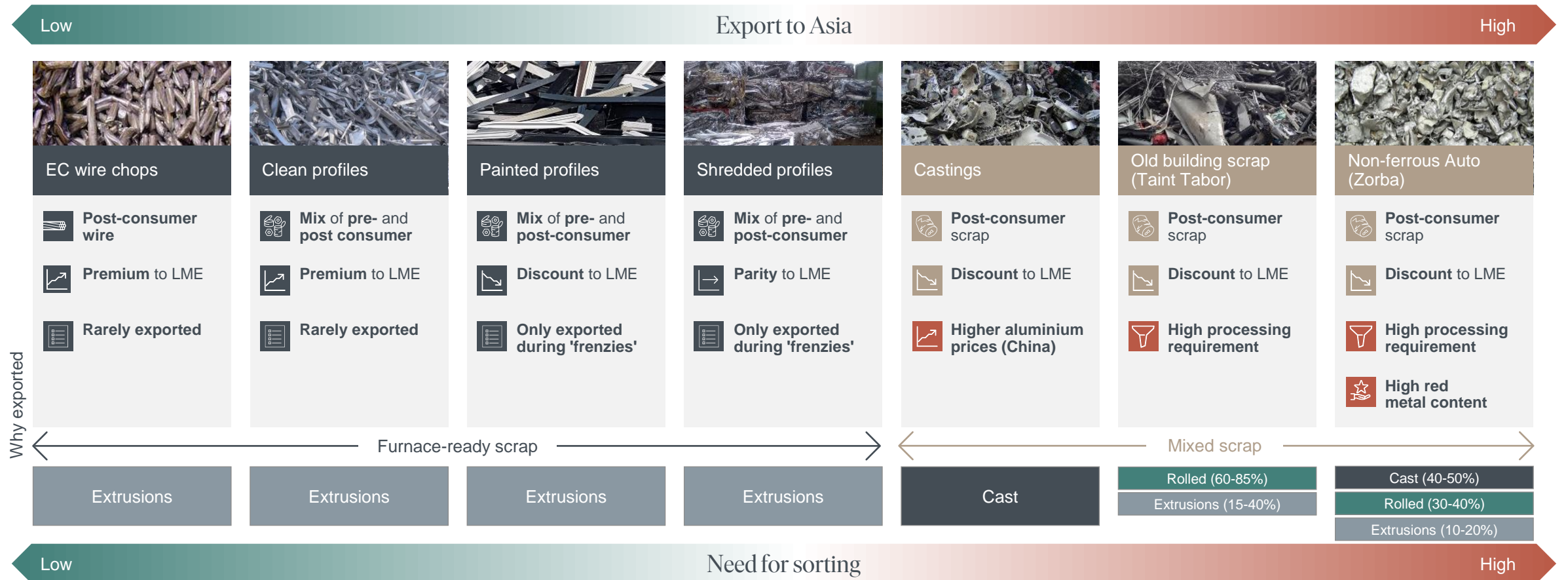
PCS generation in key markets, million tonnes and CAGR



Source: Arkwright research, UN Comtrade, Hydro analysis, Trade map, IAI
 1) EU including EEA, UK and Switzerland

Hydro aiming to keep more low-grade scrap in Europe/ U.S. through sorting and upcycling

Mixed scrap exported to Asia either due to push (limited local use) or pull (higher value) drivers





Metal Markets

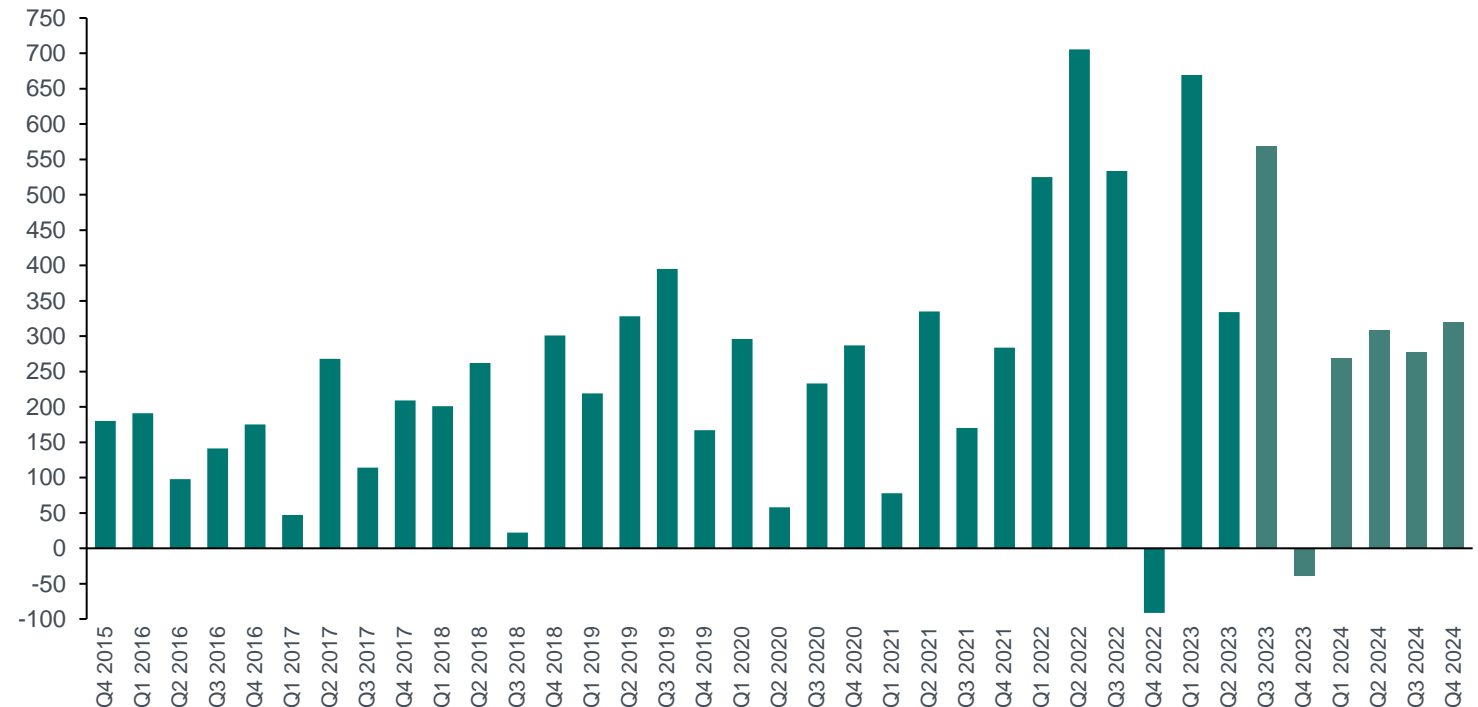
Metal Markets earnings drivers



- 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
- Guidance for 2025 full year Commercial Adjusted EBITDA excl. currency and inventory valuation effects of NOK 400 – 600 million

Adjusted EBITDA MM

NOK million¹⁾

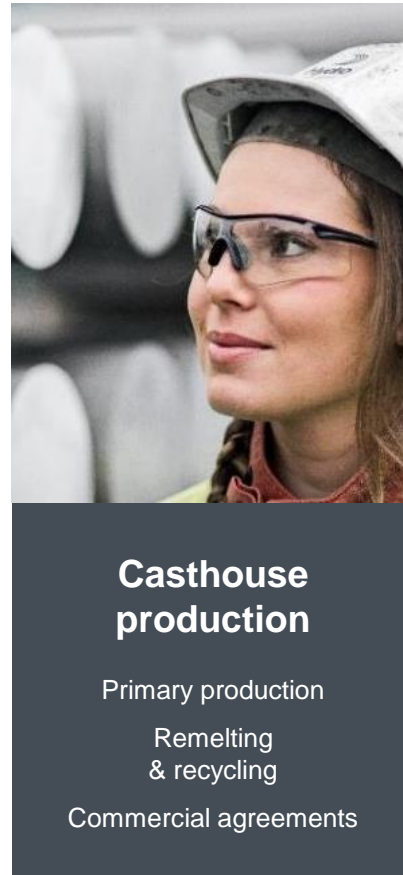


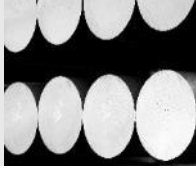




1) Amounts are as disclosed for the individual years reflecting the accounting policies applied for those years and Hydro's definition of APMs applied for the relevant years.

Strong position in value added casthouse products

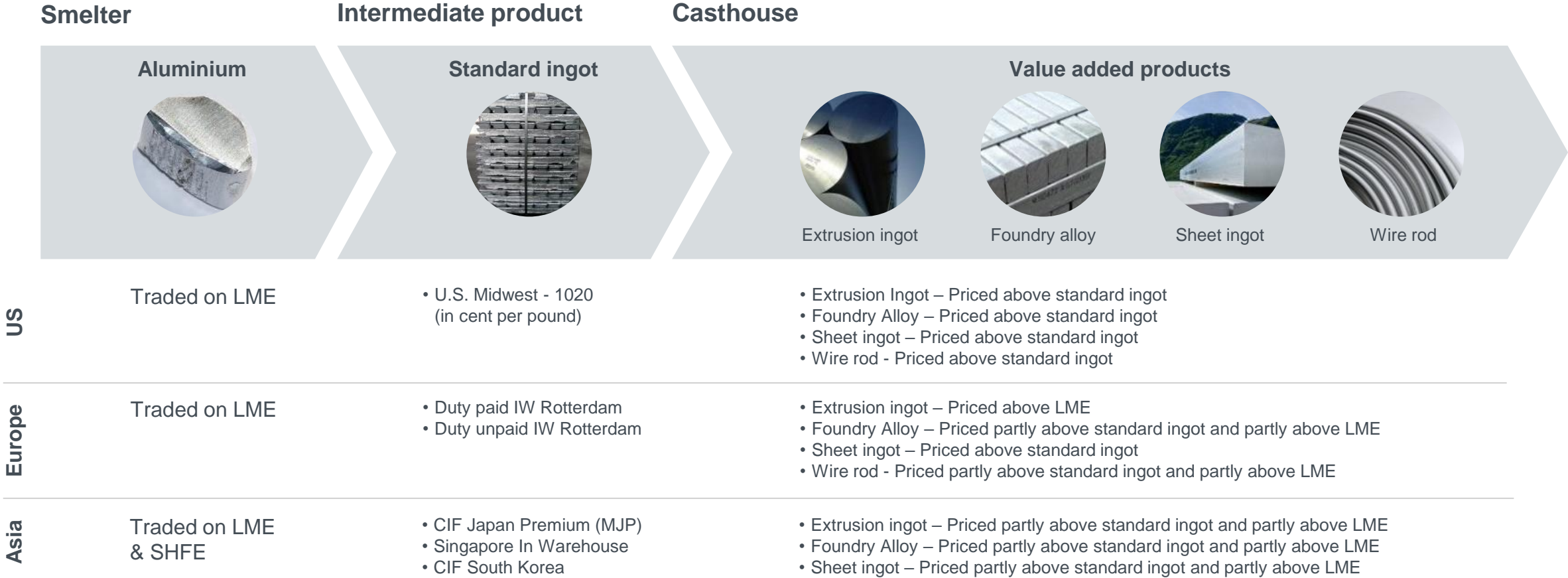


- Capitalizing on value added casthouse products portfolio
- Extensive multi-sourcing system including fully and part-owned primary casthouses and stand alone remelters
- Flexible sourcing system enabling rapid and cost effective volume adjustments
- Value creation from margin management based on commercial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



<p>Extrusion ingot</p> <p>1.4 million mt</p>		<p>Leading global position</p> <p>Unique primary and recycling capacity network</p>
<p>Foundry alloys</p> <p>0.6 million mt</p>		<p>Leading global position</p> <p>Strong capabilities in all automotive segments</p>
<p>Sheet ingot</p> <p>0.3 million mt</p>		<p>Leading European position</p> <p>Well positioned to capture automotive growth</p>
<p>Wire rod</p> <p>0.1 million mt</p>		<p>Leading European position</p> <p>Market attractively supported by copper substitution</p>
<p>Standard ingot</p> <p>0.3 million mt</p>		<p>Leading global position</p> <p>Global flow optimization through key positions</p>

Pricing of value added products

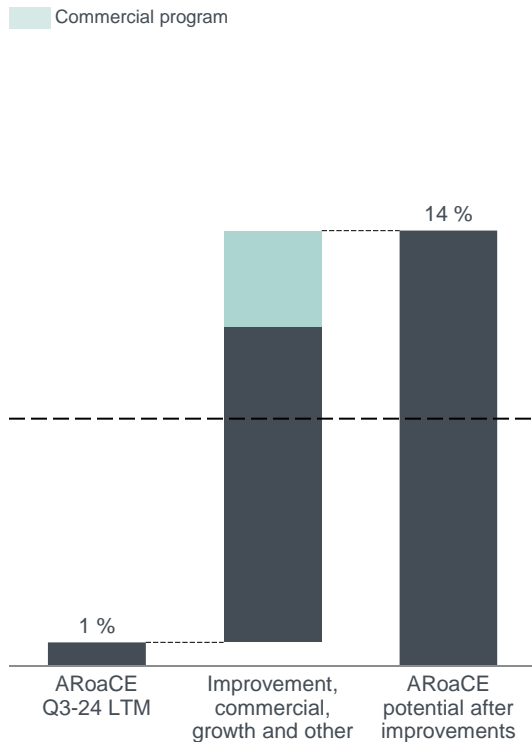


Metal Markets profitability growth roadmap

Main drivers: Recycling growth, commercial differentiation and market development

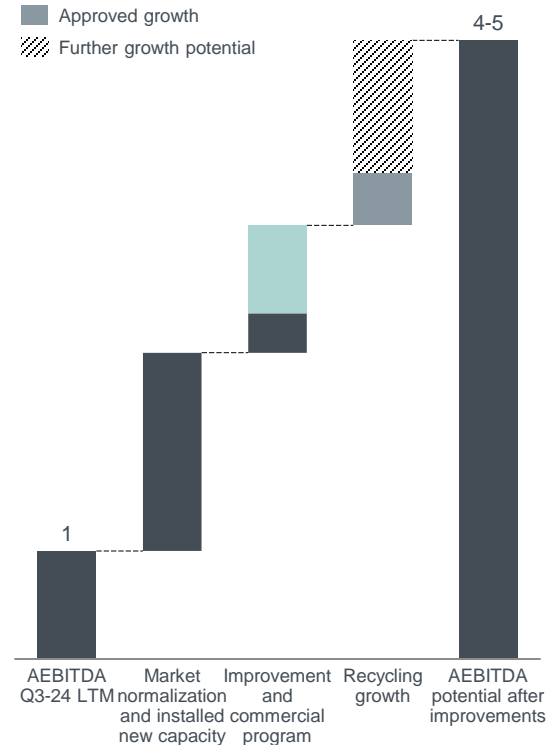
ARoaCE potential 2030

Profitability target of >8%



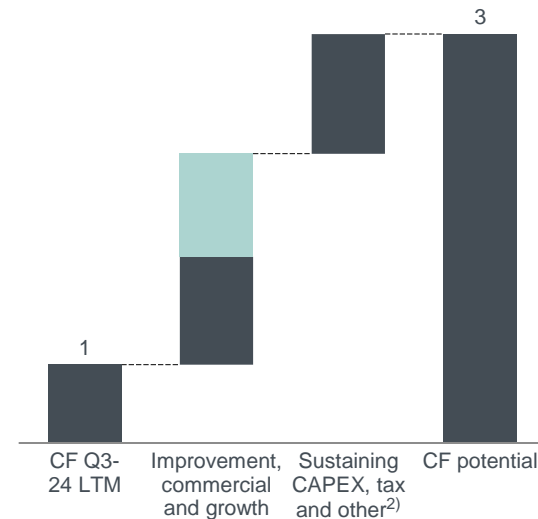
AEBITDA potential 2030

NOK billion



Cash flow potential after sustaining CAPEX¹⁾ 2030

NOK billion



Main further upside drivers

- Positive market and macro developments
- Increased scrap availability
- Favorable regulation
- Further growth opportunities
- Technology development and deployment

Main downside risks

- Prolonged market downturn affecting both demand and scrap availability
- Increased competition
- Project execution risk
- Inflation pressure
- Unfavorable macroeconomic and regulatory developments

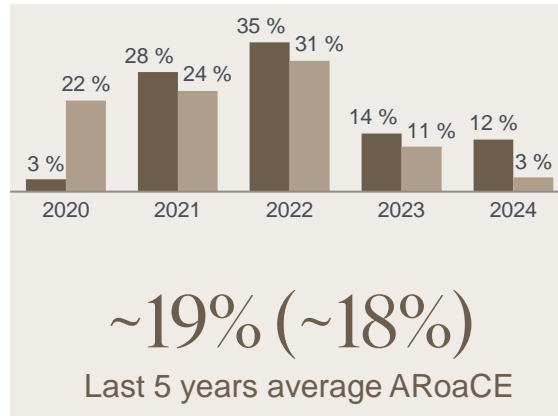
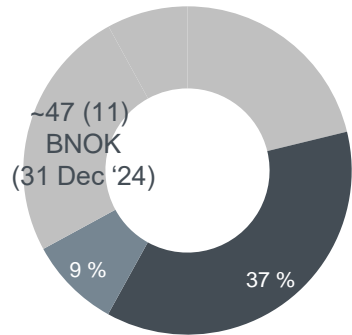
1) Cash flow calculated as EBITDA + tax + long-term sustaining CAPEX. "Other" includes the effects from market normalization and installed new capacity
Assumptions and sources behind the scenarios can be found in Additional information

Capital return dashboard for Aluminium Metal & Metal Markets



Investments in recycling capacity to support growth

Capital employed in AM (MM)



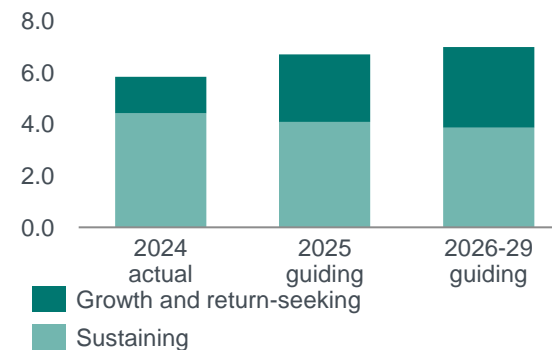
9.7 (1.2) BNOK
Adjusted EBITDA FY 2024

10%-11%
(7-8%)
Return requirement

Targets 1.1 BNOK in operational / procurement improvements by 2030 against 2024 baseline, as well as contributing to commercial excellence improvements

Investments in recycling capacity to support growth
Decarbonization and technology road map (HalZero and CCS)

Capex, BNOK



1) Strategic theme for Recycling is growth



Extrusions

Extrusions – #1 in the global aluminium extrusion industry

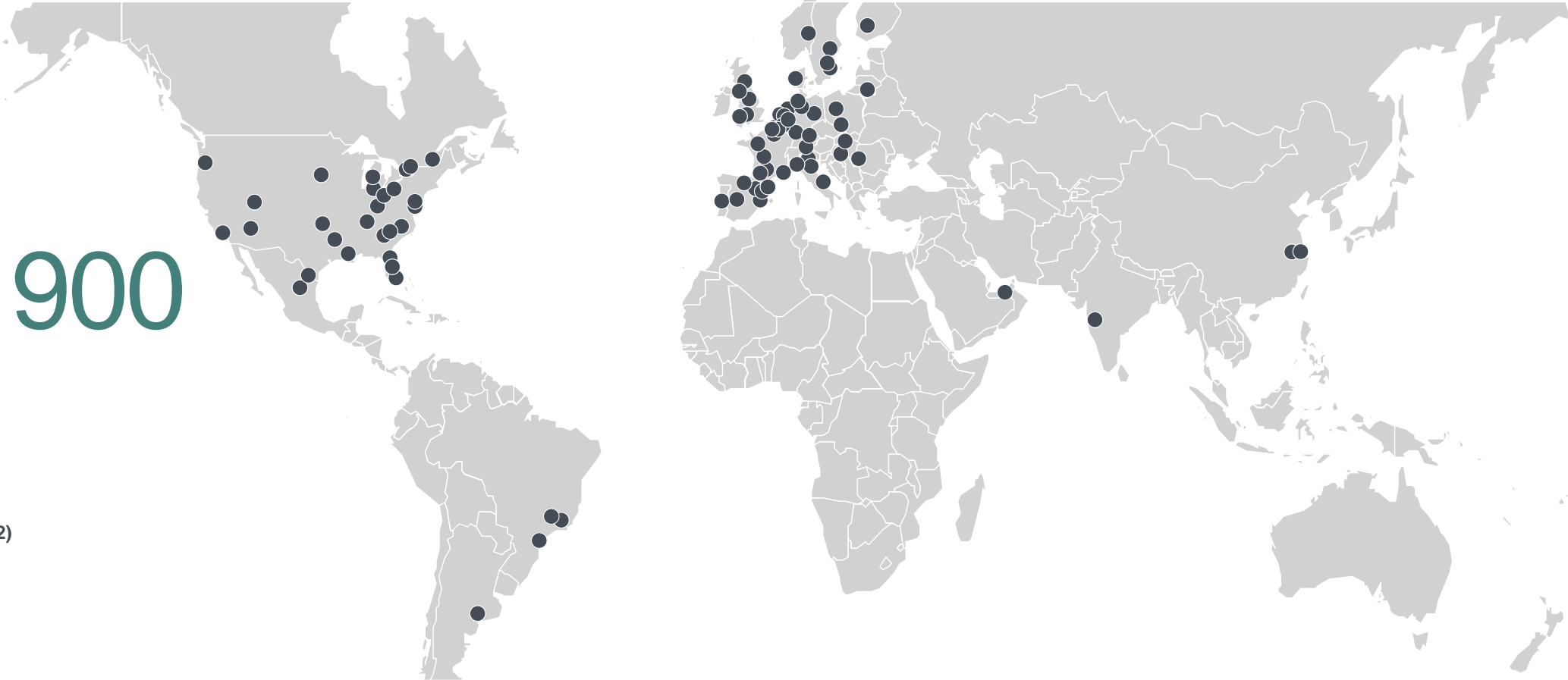


Present in

~40
countries

~ 19 900
people ¹⁾

1.0
Million mt sales²⁾

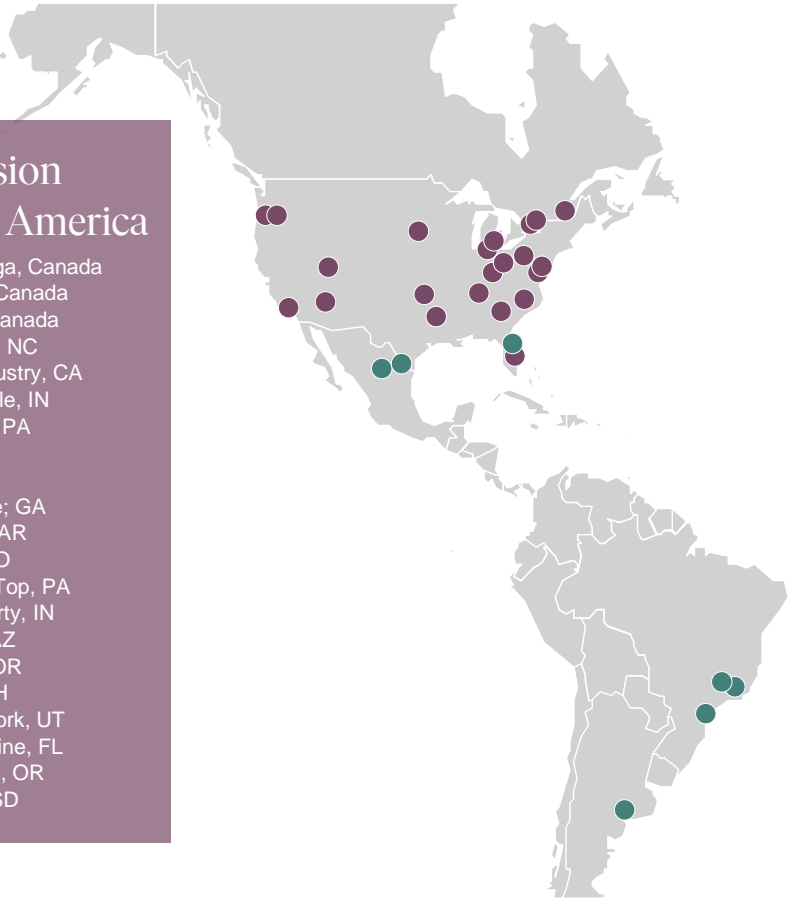


1) Permanent employees as of end-2024
2) Total sales in 2024

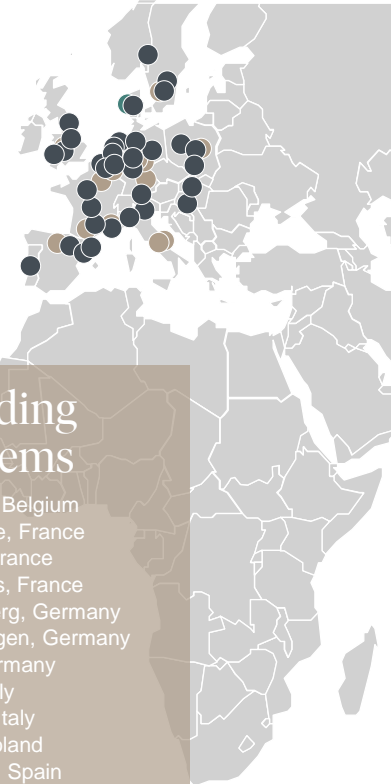
Hydro Extrusions has more than 100 locations in more than 30 countries



- ### Extrusion North America
- Mississauga, Canada
 - Montreal, Canada
 - Toronto, Canada
 - Burlington, NC
 - City of Industry, CA
 - Connersville, IN
 - Cressona, PA
 - Delhi, LA
 - Elkhart, IN
 - Gainesville, GA
 - Magnolia, AR
 - Monett, MO
 - Mountain Top, PA
 - North Liberty, IN
 - Phoenix, AZ
 - Portland, OR
 - Sidney, OH
 - Spanish Fork, UT
 - St. Augustine, FL
 - The Dalles, OR
 - Yankton, SD



- ### Building Systems
- Landen, Belgium
 - Toulouse, France
 - Puget, France
 - Soissons, France
 - Bellenberg, Germany
 - Gerstungen, Germany
 - Ulm, Germany
 - Aielli, Italy
 - Atessa, Italy
 - Lodz, Poland
 - Miranda, Spain
 - Vetlanda, Sweden
 - Tewkesbury, UK



- ### Extrusion Europe
- Nenzing, Austria
 - Lichtervelde, Belgium
 - Raeren, Belgium
 - Ghlin, Belgium
 - Tønder, Denmark
 - Albi, France
 - Chatearoux, France
 - Luce, France
 - Puget, France
 - Lüdenscheid, Germany
 - Offenburg, Germany
 - Rackwitz, Germany
 - Uphusen, Germany
 - Székesfehérvár Hungary
 - Feltre, Italy
 - Ornago, Italy
 - Drunen, Netherlands
 - Harderwijk, Netherlands
 - Hoogezand, Netherlands
 - Magnor, Norway
 - Chrzanów, Poland
 - Łódź, Poland
 - Trzcianka, Poland
 - Avintes, Portugal
 - Žiar nad Hronom, Slovakia
 - La Roca, Spain
 - La Selva, Spain
 - Navarra, Spain
 - Finspång, Sweden
 - Vetlanda, Sweden
 - Bedwas, UK
 - Birtley, UK
 - Cheltenham, UK
 - Tibshelf, UK

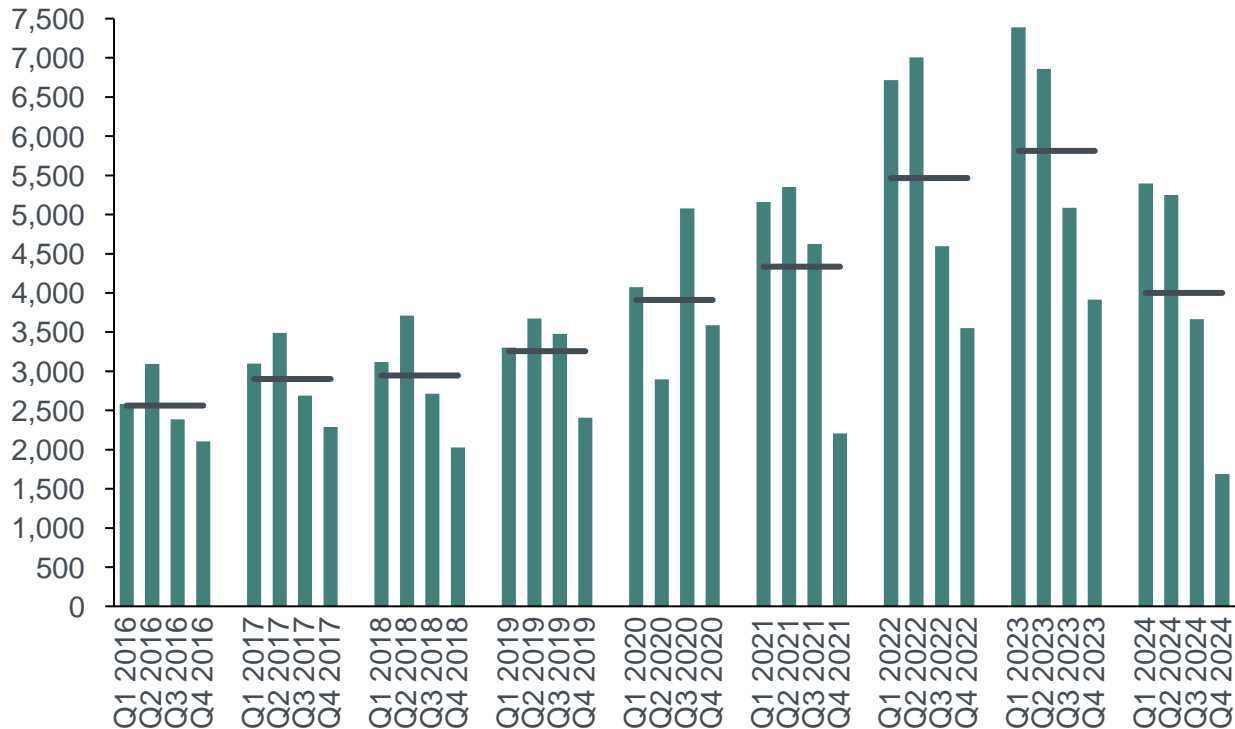
- ### Precision Tubing
- Pilar, Argentina
 - Itu, Brazil
 - Utinga, Brazil
 - Tubarao, Brazil
 - Reynosa, Mexico
 - Monterrey, Mexico
 - Taicang, China
 - Suzhou, China
 - Tønder, Denmark
 - Rockledge, USA



Each dot on the map represents a Hydro Extrusions manufacturing site or warehouse. In addition to these, there are several sales offices

Extrusions earnings drivers

Adjusted EBITDA per tonne¹⁾, NOK



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

1) Pro-forma figures


Hydro Extrusions leveraging opportunities from greener transition and substitution towards aluminium





Greener transition in buildings
Building Systems moving to circularity

2018	2020	2021	2023	2024
First project with Hydro CIRCAL 75R	All main products in Hydro CIRCAL 75R	>500 projects done in Hydro CIRCAL 75R	First projects in Hydro CIRCAL 100R	Project for production of Hydro CIRCAL in Atessa, Italy

Substitution from copper to aluminium

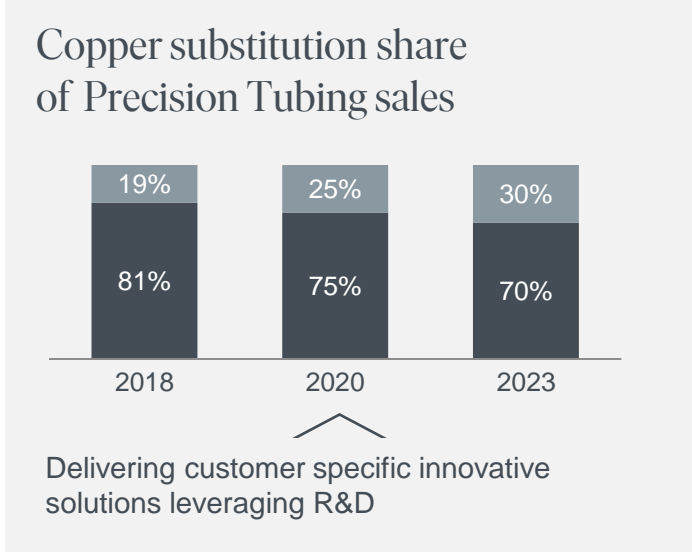
 **>3.5x**
Price ratio in favor of aluminium

 **2x**
Weight ratio in favor of aluminium

HVAC&R growth 
Growth in heating, ventilation, air conditioning and refrigeration production



Automotive electrification 
Growth in battery Electric Vehicle production

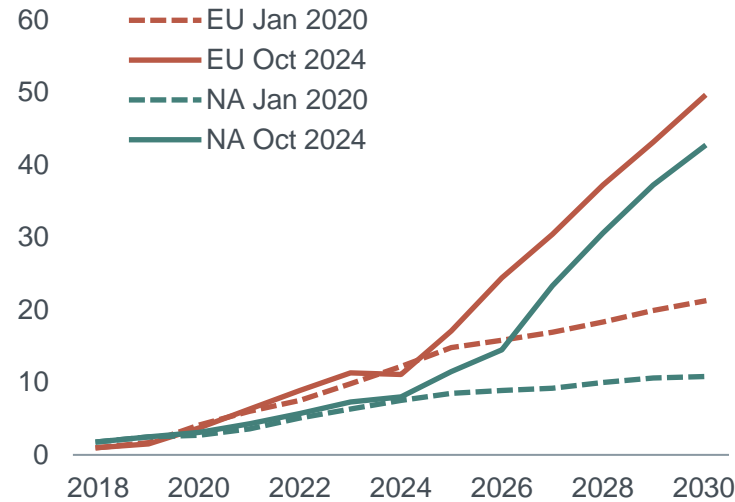
Growing automotive exposure through long-term contracts



Slower transition to EV growth short-term – long-term potential remains attractive

BEV sales facing headwinds short-term, long-term trend supportive

BEV share of light vehicle production¹⁾ (%)



Average extrusion content per car

BEV: 70 kg

ICE: 25 kg

Leveraging global footprint, serving OEMs across continents...

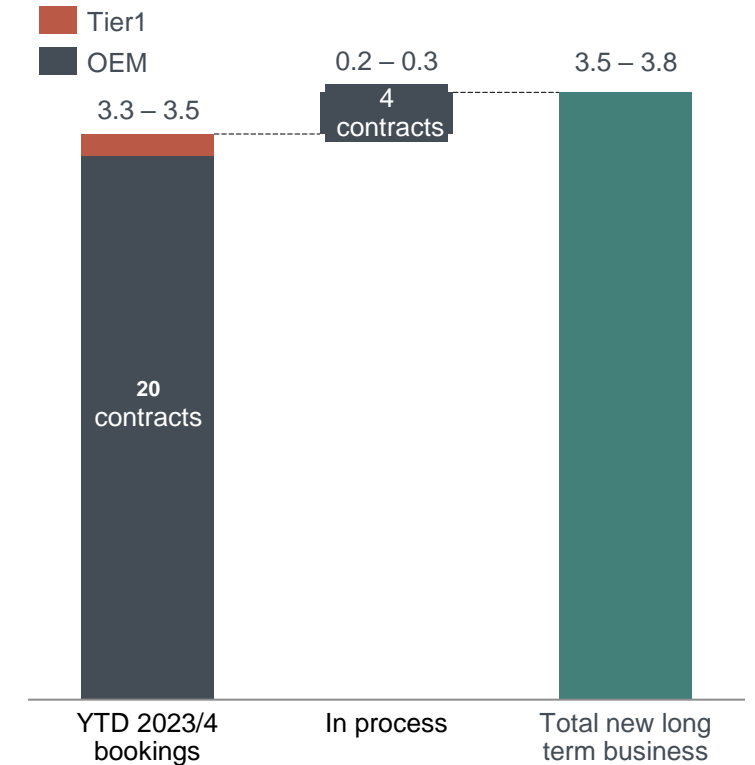


...offering advanced solutions, with low carbon footprint



Record levels of OEM sole supply contracts

(Revenue in BEUR)



¹⁾Forecast per region made by S&P in January 2020 and latest update from October 2024
Source: Ducker and S&P

Delivering on growth projects, re-shaping investment agenda towards press replacements and automation



Hydro Extrusions CAPEX agenda – short and long-term

Complete



Hueck M&A

Navarra recycling

Sjunnen recycling

Poland greener press

Precision Tubing China
Automotive press



Total capacity and added capabilities:

- 250,000 tonnes of recycling capacity
- 45,000 tonnes of automotive capacity (half under execution)
- 70,000 of press capacity for other segments

Ramping up



The Dalles cast (U.S.)

Nenzing press

Rackwitz press

City of Industry press (U.S.)

Phoenix press and fabrication

Cressona recycling and presses (U.S.)

Hungary recycling – ramp up Q4 2024

Under execution



Hungary automotive press

Tønder automotive press

Atessa Recycling



- Installing **advanced automotive presses** meeting medium-term demand
- **Hydro CIRCAL** production in Atessa to strengthen internal supply

Project pipeline



Press replacements
(Albi & Gainesville in progress)

Automation projects



- Focus on **improving capabilities and productivity**
- Strong benefits for operational performance with clear savings

Future-proofing customers



Greener sourcing and production

Hydro Extrusions sustainability targets 2030

Sourcing

-27%

CO₂ emissions on extrusion billets¹⁾

Production

-24%

CO₂ direct/indirect emissions¹⁾

Reduce own emissions

The image shows two panels. The left panel, titled 'Sourcing', features a background of dark solar panels and a teal box with '-27%' and 'CO₂ emissions on extrusion billets¹⁾'. The right panel, titled 'Production', features a background of a factory worker in a red suit and a teal box with '-24%' and 'CO₂ direct/indirect emissions¹⁾'. A dark grey bar at the bottom contains the text 'Reduce own emissions'.

Product

Hydro
LOW-CARBON ALUMINIUM
Certified and transparent

Hydro
RECYCLED ALUMINIUM
Certified and transparent

CERTIFIED
ENVIRONMENTAL
PRODUCT DECLARATION
UL.COM/EPD

Help customers realize their sustainability ambitions and positions

The image shows a close-up of an aluminum extrusion product with three certification logos overlaid. The first logo is a diamond shape with the Hydro logo and 'LOW-CARBON ALUMINIUM'. The second is a diamond shape with the Hydro logo and 'RECYCLED ALUMINIUM'. The third is a green square with the UL logo and 'CERTIFIED ENVIRONMENTAL PRODUCT DECLARATION'. A dark grey bar at the bottom contains the text 'Help customers realize their sustainability ambitions and positions'.

1) Baseline 2018

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

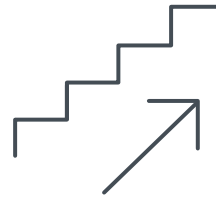


Serving global customers

- Global customer, served on two continents, supporting VELUX decarbonization also in the U.S.
- Currently delivering prototypes made with low-carbon aluminium
- VELUX has a target to shift entire supply to low-carbon aluminium in near future
- Target locations: Low-carbon extrusion ingots from Monett, MO, extrusion in Gainesville, GA



Partnerships



Extrusions Europe **Partnership program** creating value by moving customers “up the sustainability ladder”

Hydro Partner

Better than average

More and more businesses are starting their sustainability journey. Sooner or later, the use of more sustainable materials will become a topic. As a Hydro partner we can help you to make your products more sustainable.



Hydro Plus Partner

Take the next step

We want to help our customers progress in their sustainability journey. As a Hydro Plus Partner, we make it easier for you to take the next steps. Join us in our mission to offer more sustainable solutions to the market!

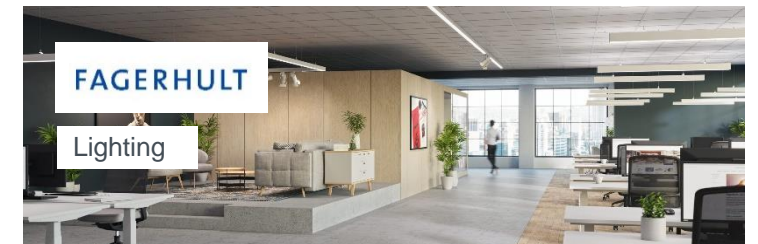
Hydro Innovative Partner

Frontrunner in the market

You are a frontrunner in the market when it comes to sustainability, and this is what you expect from your partners. As a Hydro Innovative Partner we will collaborate as a team and give you our full support to innovate and lead in sustainability.



Not only automotive

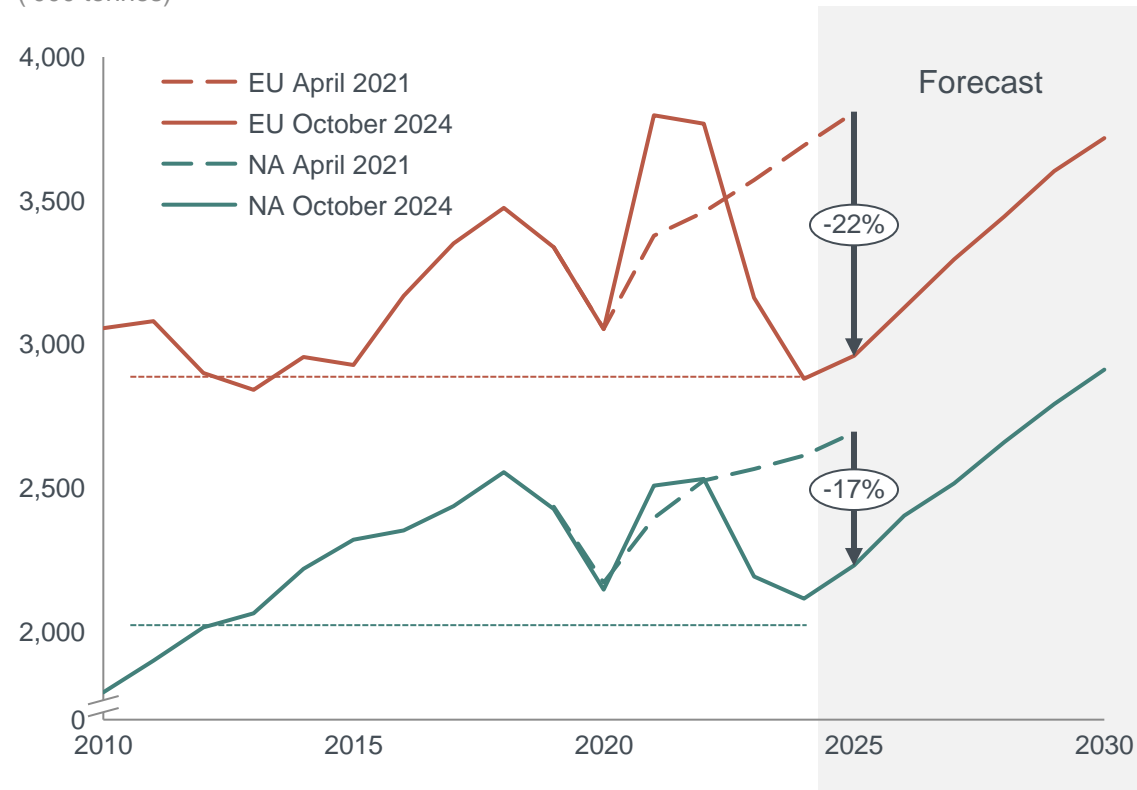


Extrusions demand significantly down over last years, long-term growth prospects remain attractive

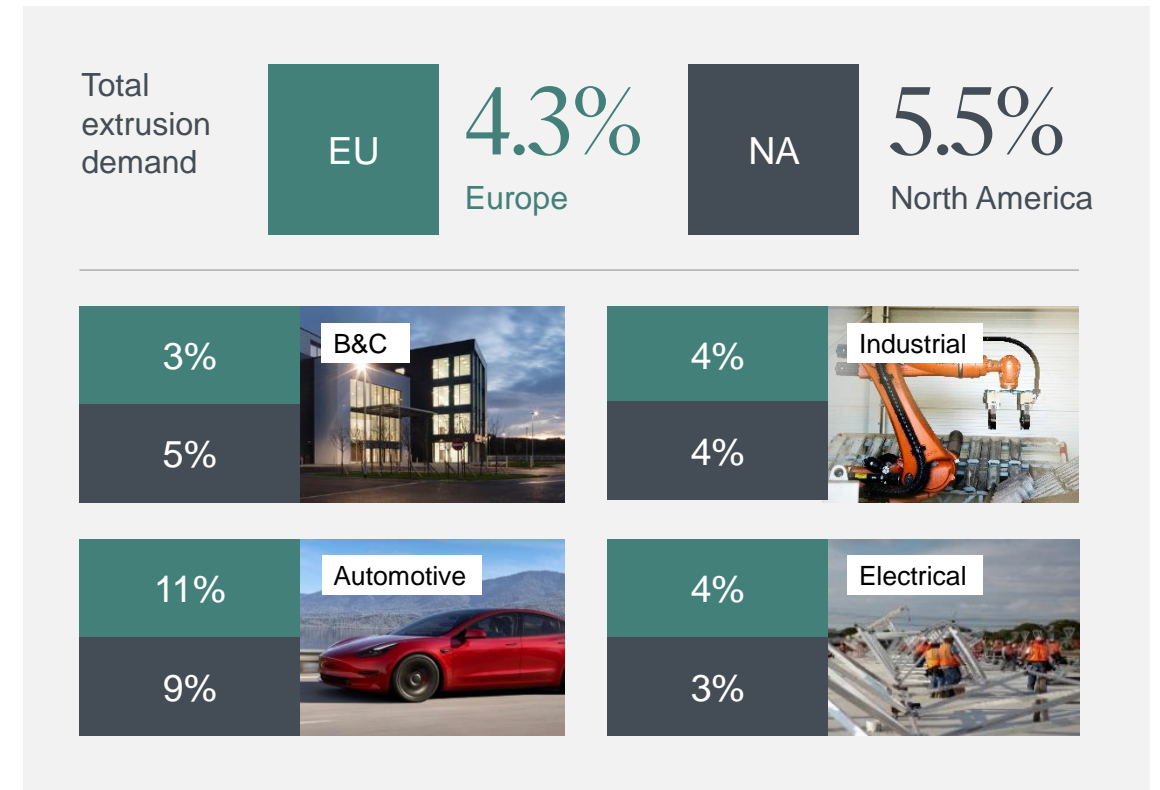
Lower demand compared to base case for NOK 8 billion target

Extrusion demand estimates (CRU)

('000 tonnes)



Extrusion demand CAGR 2024-30



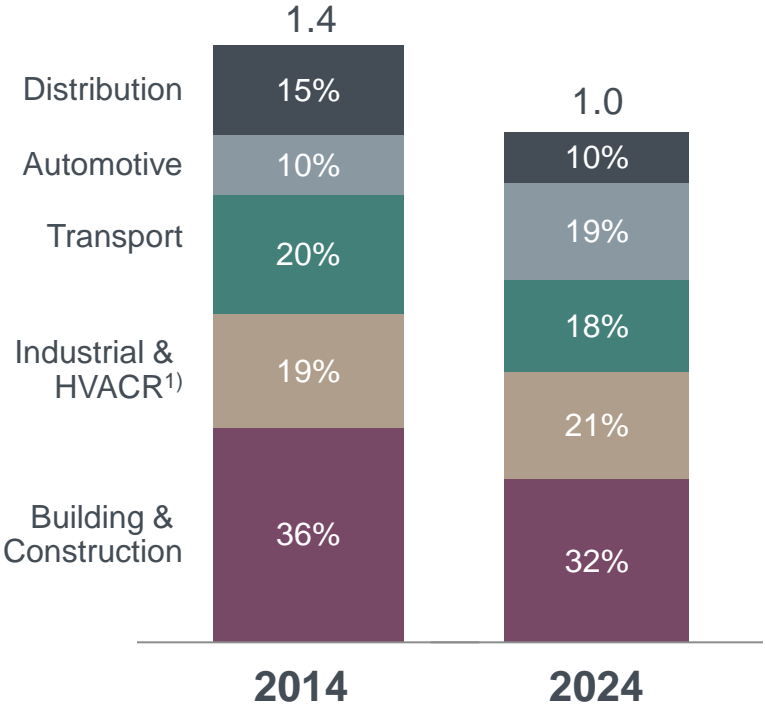
Solid EBITDA per tonne generation despite weak markets



Segment position and margin management as key drivers

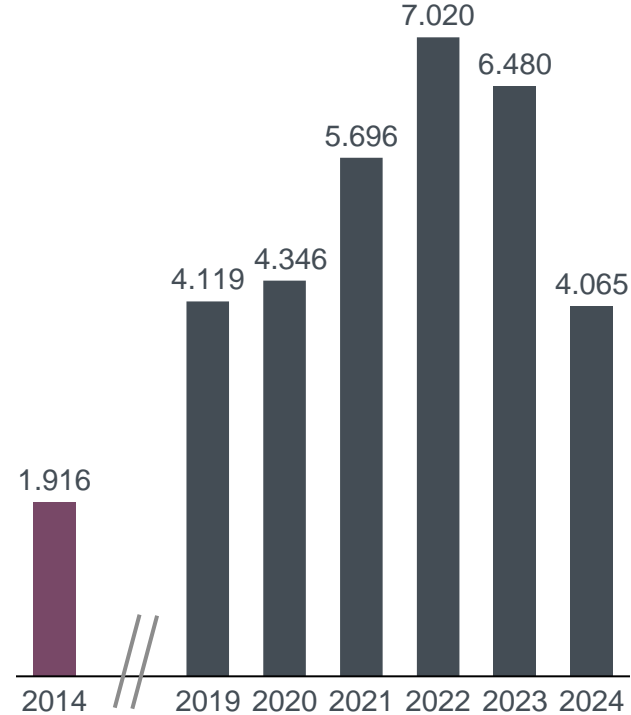
HE sales volumes split per segment

Million tonnes



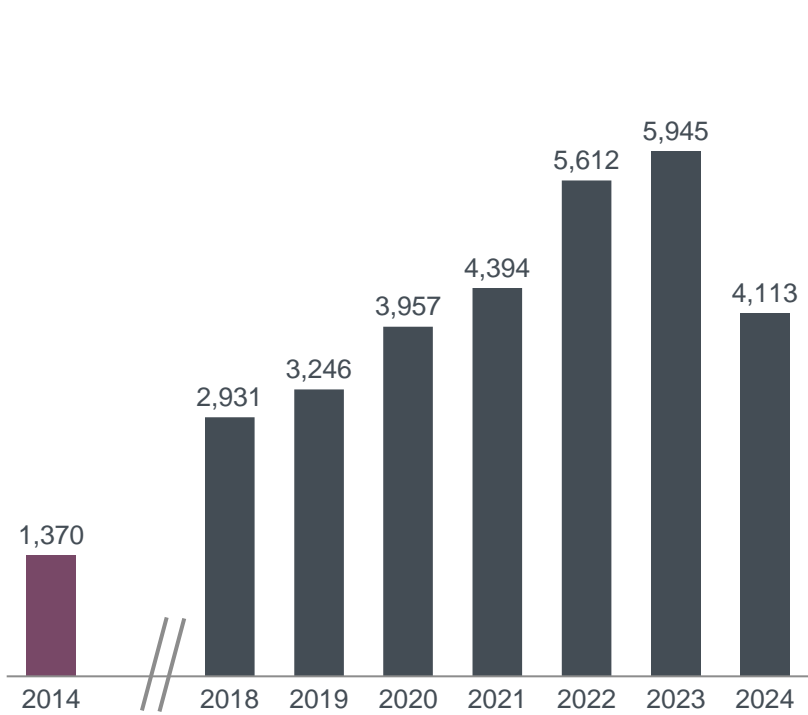
HE EBITDA

NOK million



HE EBITDA per tonne

NOK per tonne








1) Heat, ventilation, air conditioners & refrigerators

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

Extrusions stepping up ambitions on operational and commercial improvements

Ambitious improvement targets 2030 supported by dedicated value streams

Category	Description
 Commercial ambitions	<ul style="list-style-type: none"> • Increase market share in key, dedicated segments through solution offerings and high service level • Greener offerings supporting market share growth
 Hot metal cost	<ul style="list-style-type: none"> • Reduction in hot metal cost in Hydro Extrusions recyclers through using more PCS and less ingot • Improving operational performance & energy efficiency
 Automation	<ul style="list-style-type: none"> • Reducing labor through automizing key process steps • Improves productivity, quality and safety
 EBS¹⁾ / Operational improvements	<ul style="list-style-type: none"> • Downtime reductions • Labor productivity improvements • Scrap rate and metal improvements
 Procurement	<ul style="list-style-type: none"> • Hydro Extrusions wide initiative covering procurement savings on all categories, including CAPEX

Improvement ambition towards 2030

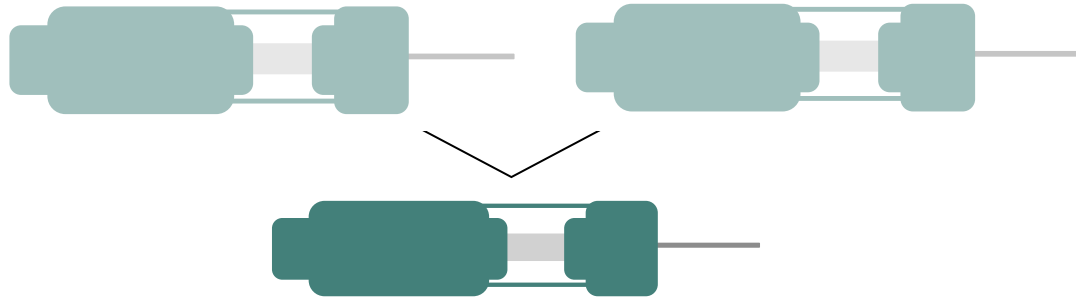
(2024 baseline, real terms)



1) EBS = Extrusion Business Services

Press consolidations giving new capabilities and cost savings, automation project providing strong returns

Press consolidation example: Cressona (U.S.)



	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%

Automated Fabrication cells



Automation Example – Fabrication Plant:

One AGV¹⁾ = 3 FTEs²⁾ saved (~1 year payback)

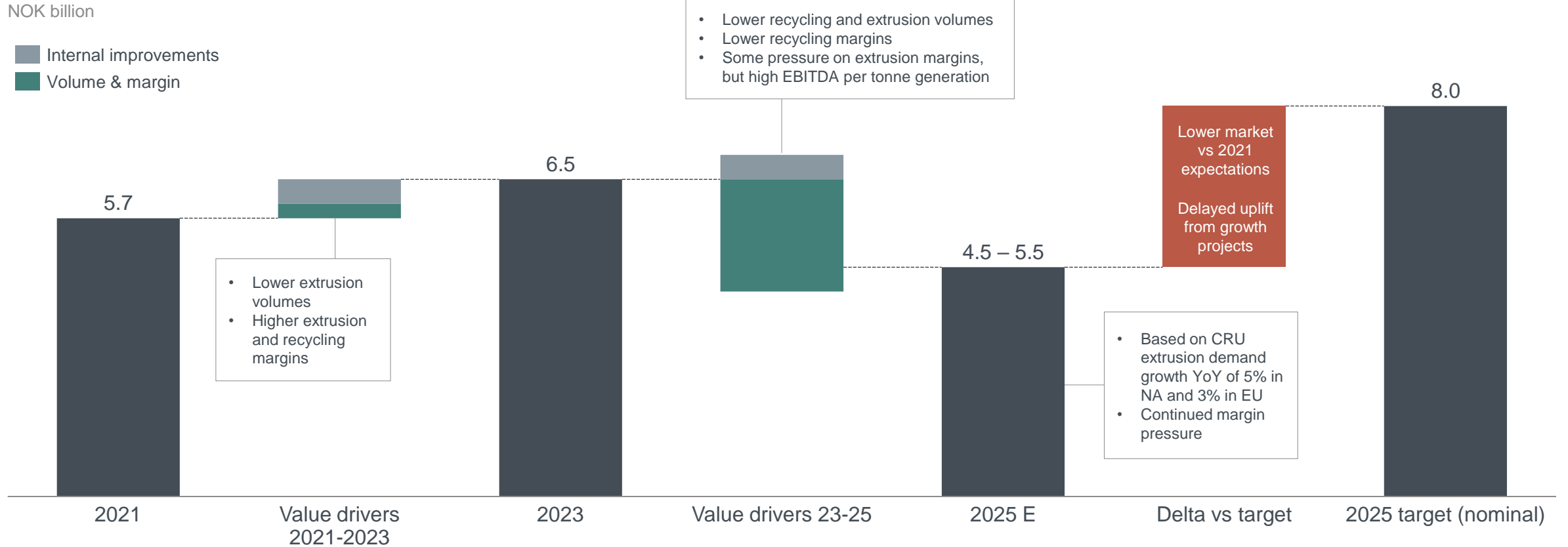
Simple automation of a fabrication machine
= 3 FTEs (< 2 years payback)

Complex automation of material flow and process steps
(Payback ~4 to 5 years)

NOK 8 billion target in 2025 challenged by weak short-term demand – Strengthened improvement agenda

Underlying extrusion demand in key regions and segments not sufficient to deliver NOK 8 billion

Hydro Extrusions EBITDA ambitions



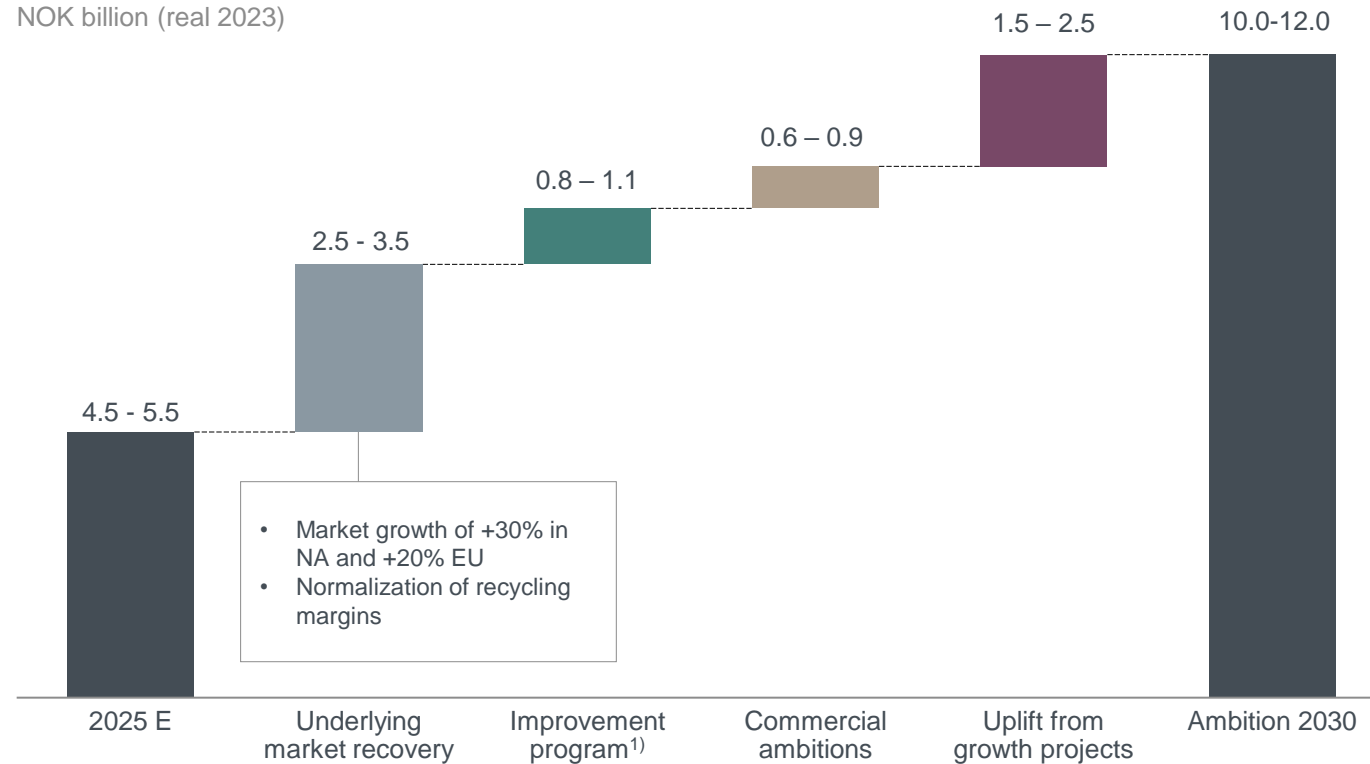
Roadmap to 2030 target underpinned by stronger improvement agenda and structural demand recovery



Cyclical improvement in extrusions demand and improvement program supporting long-term targets

Hydro Extrusions EBITDA ambitions

NOK billion (real 2023)



Hydro Extrusions 2030

- Growing in **non-commoditized segments** fitting with Hydro Extrusions' capabilities + **Market share growth** ambition in high-growth, profitable segments
- Investments to support capabilities and **ability to compete through high service levels**
- **Press and fabrication capacity, value added services and recycling**
- **Sustainability** giving **commercial** opportunities
- **Segmentation** and improved **greener offerings** as key levers
- Increased **digitalization** throughout all processes
- **Standardization** generating value across extrusion value chain – from understanding profit to driving procurement and reducing energy consumption

1) Net offsets (price increases and other)

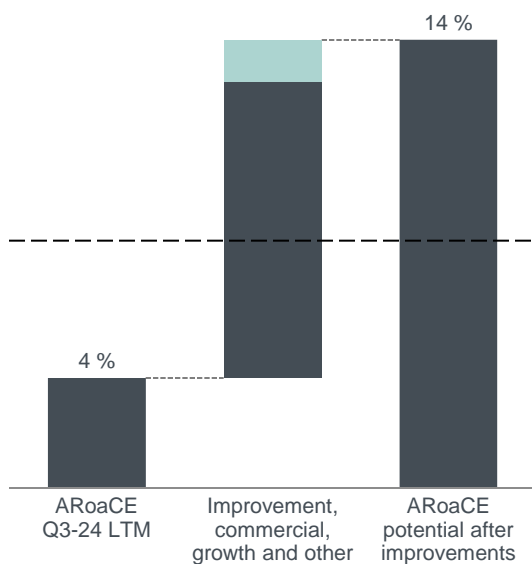
Extrusions profitability growth roadmap

Main drivers: Improvement program and commercial ambition

ARoaCE potential 2030

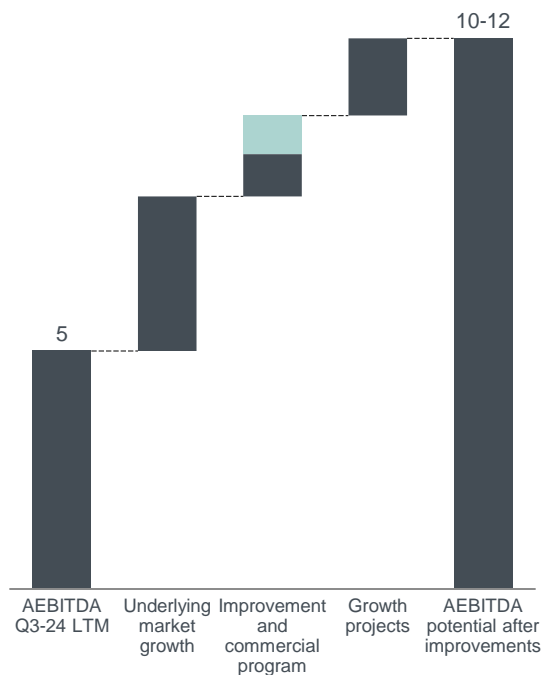
Profitability target of >8%

Commercial program



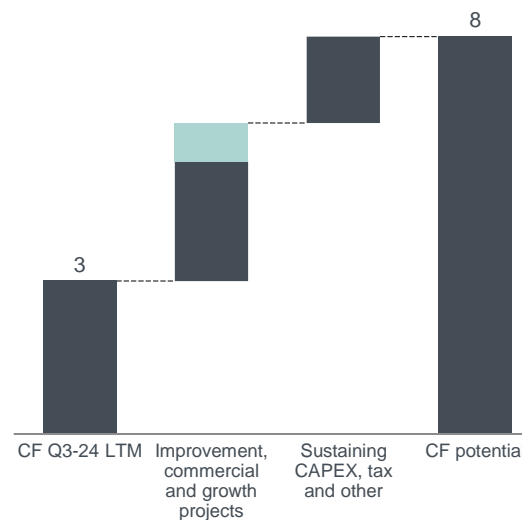
AEBITDA potential 2030

NOK billion



Cash flow potential after sustaining CAPEX¹⁾ 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

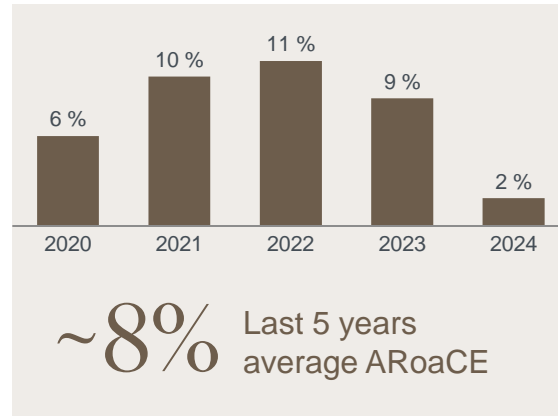
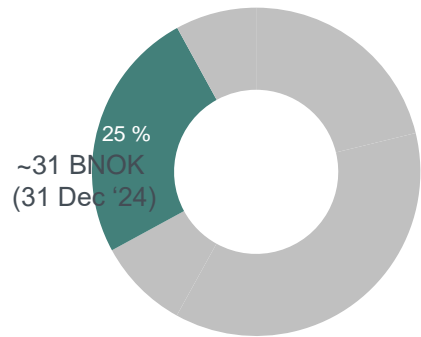
- Negative market and macro developments, incl. trade restrictions
- Inflation pressure
- Loss of large customer contracts
- Supply chain disruptions
- Regulatory and country risks

1) Cash flow calculated as EBITDA + tax + long-term sustaining CAPEX. "Other" includes the effects from underlying market growth. Assumptions and sources behind the scenarios can be found in Additional information

Capital return dashboard for Extrusions

Returns below cost of capital reflecting market headwinds and lower demand

Capital employed in Extrusions



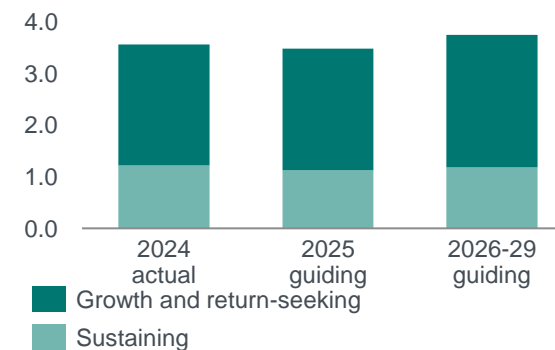
4.1 BNOK
Adjusted EBITDA FY 2024

7-8%
Return requirement

Stepping up ambitions on operational and commercial improvements towards 2030. Targeting AEBTIDA of 10-12 BNOK by 2030 in normalized markets.

Investments in new presses and recycling projects to support growth

Capex, BNOK





Additional information

Key figures – Outlook Q1 2025



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

- Production volume at nameplate capacity
- Lower alumina price
- Lower fixed costs of between NOK 700 and NOK 800 million
- Lower raw material cost in the range of NOK 100 million to 200 million, mainly driven by completed fuel switch implementation

Extrusions

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

Aluminium Metal

- 71% of primary production for Q1 2025 priced at USD 2,535 per mt.
- ~38% of premiums affecting Q1 2025 booked at USD ~ 515 per mt.
- Q1 realized premium expected in the range of USD 400 and 450 per mt.
- Higher alumina costs of between NOK 750 million and NOK 850 million offset by lower energy cost of around NOK 250 million
- Positive effect of alumina hedge of approximately NOK 100 million QoQ
- Higher fixed costs due to R&D decarbonization of NOK 100-200 million
- New price level for alumina hedge from 2025 at 442 USD per tonne

Metal Markets

- Lower results from sourcing and trading activities
- Negative inventory valuation and currency effects
- Seasonally higher results from recyclers
- Continued volatile trading and currency effects
- Guidance for 2025 full year commercial Adjusted EBITDA excl. currency and inventory valuation effects of NOK 400 - 600 million

Energy

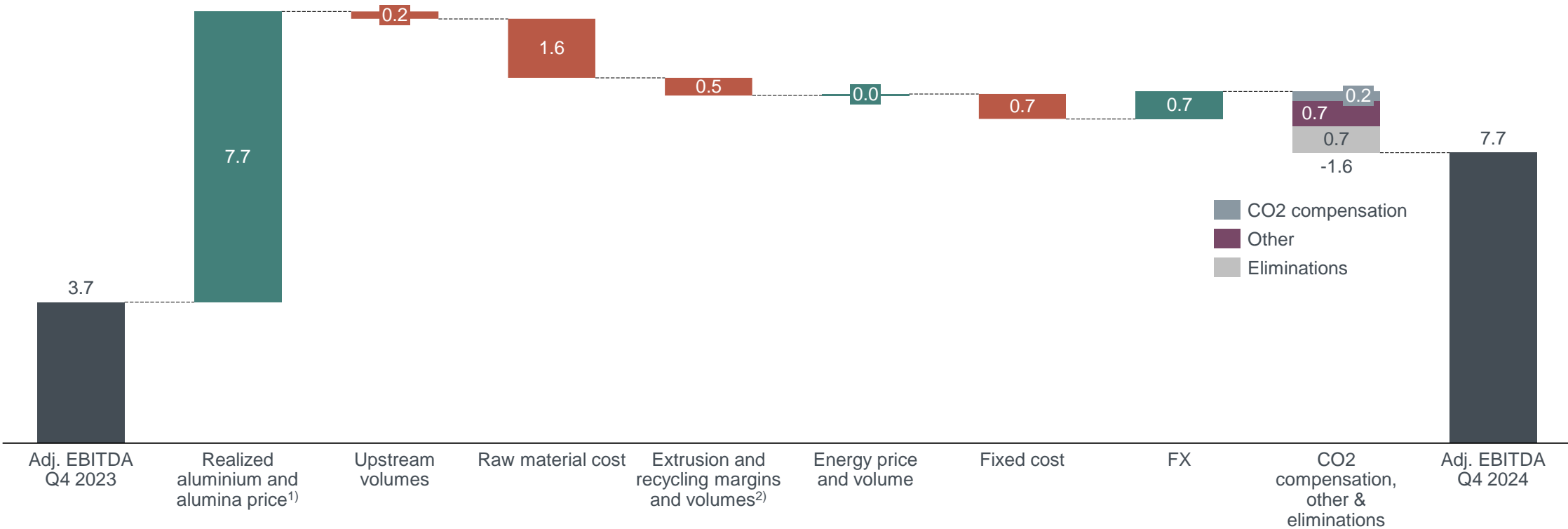
- Higher production
- Seasonally higher prices
- Price and volume uncertainty

Adj. EBITDA up on higher upstream prices, partly offset by higher raw material cost and eliminations



Q4 2024 vs Q4 2023

NOK billion



1) 5.4 BNOK realized alumina price, 2.3 BNOK realized aluminum price. 2) Mainly volume impact

Income statements



NOK million	Fourth quarter 2024	Fourth quarter 2023	Third quarter 2024	Year 2023	Year 2024
Revenue	55 057	46 754	50 089	193 619	203 636
Share of the profit (loss) in equity accounted investments	(311)	46	(363)	492	(516)
Other income, net	2 155	1 272	996	4 152	5 543
Total revenue and income	56 901	48 072	50 722	198 263	208 663
Raw material and energy expense	33 815	29 633	32 099	123 538	129 349
Employee benefit expense	6 956	6 673	6 423	25 931	26 946
Depreciation and amortization expense	2 710	2 539	2 451	9 394	10 131
Impairment of non-current assets	-	4 424	22	4 421	39
Other expenses	7 045	7 061	6 239	25 387	25 712
Earnings before financial items and tax (EBIT)	6 375	(2 256)	3 488	9 592	16 487
Interest and other finance income	386	257	437	1 302	1 601
Foreign currency exchange gain (loss)	(2 142)	152	(1 092)	(2 084)	(5 646)
Interest and other finance expense	(691)	(668)	(1 206)	(2 264)	(3 580)
Income (loss) before tax	3 928	(2 516)	1 626	6 546	8 862
Income taxes	(2 146)	(256)	(217)	(3 742)	(3 822)
Net income (loss)	1 782	(2 771)	1 409	2 804	5 040
Net income (loss) attributable to non-controlling interests	(130)	(235)	616	(778)	(750)
Net income (loss) attributable to Hydro shareholders	1 912	(2 537)	793	3 583	5 790
Earnings per share attributable to Hydro shareholders	0.96	(1.26)	0.40	1.77	2.90

NOK million	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Year 2022	Year 2023	Year 2024
Net income (loss)	6 411	11 136	6 676	194	1 144	5 056	(625)	(2 771)	428	1 421	1 409	1 782	24 417	2 804	5 040
Adjusted net income (loss)	6 785	7 731	6 258	2 371	3 326	3 410	345	754	1 498	1 677	3 506	2 596	23 145	7 835	9 278
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	0.96	11.76	1.77	2.90
Adjusted earnings per share	3.17	3.63	2.91	0.99	1.70	1.77	0.27	0.50	0.93	0.97	1.49	1.11	10.70	4.26	4.50

Balance sheet



NOK million	December 31 2024	September 30 2024	June 30 2024	March 31 2024	December 31 2023	September 30 2023	June 30 2023	March 31 2023
Cash and cash equivalents	15 049	18 875	18 886	19 622	24 618	19 105	22 453	30 873
Short-term investments	3 467	3 928	3 760	4 968	2 641	2 101	1 158	2 696
Trade and other receivables	28 510	28 809	28 689	28 969	25 404	26 387	27 561	28 350
Inventories	28 187	26 127	25 208	25 291	25 449	27 648	28 808	30 216
Other current financial assets	412	1 288	952	1 350	1 900	1 726	2 722	1 302
Assets held for sale	-	-	-	4 131	3 685	-	-	-
Property, plant and equipment	77 937	75 391	74 448	77 334	74 981	74 367	72 985	67 827
Intangible assets	8 436	8 334	8 365	8 741	8 447	10 823	10 215	9 839
Investments accounted for using the equity method	25 054	24 253	24 871	22 512	21 228	24 633	24 277	22 566
Prepaid pension	10 115	9 455	9 518	9 670	8 664	9 335	9 981	9 040
Other non-current assets	10 205	10 294	10 516	10 545	9 444	9 135	8 346	8 684
Total assets	207 371	206 755	205 213	213 133	206 462	205 260	208 506	211 395
Bank loans and other interest-bearing short-term debt	11 601	13 935	16 249	8 169	7 111	5 764	5 271	5 899
Trade and other payables	26 976	26 130	26 336	28 541	26 232	24 860	25 529	25 702
Other current liabilities	10 834	9 475	8 561	8 058	10 549	11 093	9 593	10 741
Liabilities in disposal group	-	-	-	129	141	-	-	-
Long-term debt	23 147	23 864	22 867	30 996	28 978	29 944	29 756	29 615
Provisions	5 203	6 127	6 164	5 987	5 867	5 897	6 243	5 692
Pension liabilities	9 226	9 322	9 027	9 071	9 222	8 475	8 388	8 669
Deferred tax liabilities	4 761	4 797	5 272	5 079	4 717	6 153	6 197	5 289
Other non-current liabilities	8 171	7 605	6 894	7 353	6 462	5 325	5 687	5 429
Equity attributable to Hydro shareholders	101 461	99 123	98 448	105 502	100 579	103 062	106 873	108 582
Non-controlling interests	5 991	6 376	5 394	6 247	6 604	4 686	4 968	5 777
Total liabilities and equity	207 371	206 755	205 213	213 133	206 462	205 260	208 506	211 395

Adjusting items to EBITDA, EBIT and net income - 2024



NOK million (+=loss/)=gain)		Q1 2024	Q2 2024	Q3 2024	Q4 2024	Year 2024
Unrealized derivative effects on LME related contracts	Hydro Bauxite & Alumina	3	8	(7)	(18)	(15)
Unrealized derivative effects on raw material contracts	Hydro Bauxite & Alumina	(41)	(10)	(66)	(50)	(167)
Impairment charges equity accounted investments	Hydro Bauxite & Alumina	-	-	-	132	132
Total impact	Hydro Bauxite & Alumina	(38)	(2)	(73)	63	(50)
Unrealized derivative effects on power contracts	Hydro Energy	61	(147)	13	139	66
(Gains)/losses on divestments	Hydro Energy	-	(321)	-	-	(321)
Impairment charges equity accounted investments	Hydro Energy	-	-	581	315	896
Transaction related effects	Hydro Energy	-	-	(35)	-	(35)
Net foreign exchange (gain)/loss	Hydro Energy	(5)	(4)	(6)	(6)	(20)
Other effects	Hydro Energy	-	(164)	-	-	(164)
Total impact	Hydro Energy	56	(635)	554	448	422
Unrealized derivative effects on LME related contracts	Hydro Aluminium Metal	39	862	455	(520)	836
Unrealized derivative effects on power contracts	Hydro Aluminium Metal	(31)	94	17	(64)	16
Significant rationalization charges and closure costs	Hydro Aluminium Metal	-	-	55	-	55
(Gains)/losses on divestments	Hydro Aluminium Metal	-	-	-	(60)	(60)
Impairment charges equity accounted investments	Hydro Aluminium Metal	-	-	-	52	52
Net foreign exchange (gain)/loss	Hydro Aluminium Metal	(78)	(81)	(75)	(88)	(322)
Other effects	Hydro Aluminium Metal	-	-	-	(642)	(642)
Total impact	Hydro Aluminium Metal	(69)	874	452	(1 322)	(65)
Unrealized derivative effects on LME related contracts	Hydro Metal Markets	2	(124)	246	(256)	(131)
Other effects	Hydro Metal Markets	-	(137)	-	-	(137)
Total impact	Hydro Metal Markets	2	(261)	246	(256)	(269)
Unrealized derivative effects on LME related contracts	Hydro Extrusions	(9)	(159)	212	(154)	(109)
Unrealized derivative effects on power contracts	Hydro Extrusions	(13)	3	26	(21)	(5)
Significant rationalization charges and closure costs	Hydro Extrusions	32	56	74	189	352
(Gains)/losses on divestments and other transaction related effects	Hydro Extrusions	(9)	-	-	-	(9)
Total impact	Hydro Extrusions	1	(100)	312	15	228
Unrealized derivative effects on LME related contracts	Other and eliminations	15	(15)	-	-	(1)
(Gains)/losses on divestments	Other and eliminations	(14)	-	-	-	(14)
Net foreign exchange (gain)/loss	Other and eliminations	(52)	(65)	(58)	(76)	(252)
Other effects	Other and eliminations	-	-	-	(225)	(225)
Total impact	Other and eliminations	(52)	(80)	(59)	(302)	(492)
Adjusting items to EBITDA	Hydro	(100)	(205)	1 433	(1 354)	(225)
Impairment charges	Hydro Extrusions	-	-	22	-	22
Adjusting items to EBIT	Hydro	(100)	(205)	1 456	(1 354)	(202)
Net foreign exchange (gain)/loss and other	Hydro	1 633	779	1 467	2 142	6 021
Adjusting items to income (loss) before tax	Hydro	1 533	574	2 923	788	5 819
Calculated income tax effect	Hydro	(463)	(317)	(826)	26	(1 580)
Adjusting items to net income (loss)	Hydro	1 070	257	2 098	814	4 238

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
Total impact	Hydro Bauxite & Alumina	177	118	(41)	182	437
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
Total impact	Hydro Energy	211	177	36	120	544
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)
Total impact	Hydro Aluminium Metal	733	(3 055)	1 448	(1 010)	(1 884)
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
Total impact	Hydro Metal Markets	84	(142)	483	(90)	335
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)
Total impact	Hydro Extrusions	57	(98)	128	35	121
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
Total impact	Other and eliminations	(131)	(151)	(130)	(174)	(585)
Adjusting items to EBITDA	Hydro	1 132	(3 152)	1 923	(936)	(1 033)
Impairment charges	Hydro Bauxite & Alumina	-	-	-	3 773	3 773
Impairment charges	Hydro Aluminium Metal	-	-	-	628	628
Impairment charges	Hydro Extrusions	-	-	-	23	23
Adjusting items to EBIT	Hydro	1 132	(3 152)	1 923	3 487	3 391
Net foreign exchange (gain)/loss and other	Hydro	1 985	789	(538)	(152)	2 084
Adjusting items to income (loss) before tax	Hydro	3 117	(2 362)	1 385	3 336	5 475
Calculated income tax effect	Hydro	(935)	716	(416)	190	(445)
Adjusting items to net income (loss)	Hydro	2 182	(1 646)	970	3 525	5 031

Operating segment information



Adjusted EBIT

NOK million	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Year 2022	Year 2023	Year 2024
Hydro Bauxite & Alumina	718	484	10	(586)	(221)	88	(610)	(269)	43	841	2 761	4 216	626	(1 013)	7 861
Hydro Energy	2 192	777	275	1 493	677	805	712	755	1 103	545	575	1 085	4 737	2 950	3 308
Hydro Aluminium Metal	4 183	6 349	5 837	4 097	3 328	2 550	727	1 264	1 306	1 834	2 566	1 191	20 467	7 869	6 898
Hydro Metal Markets	487	666	494	(134)	628	290	482	(229)	68	146	119	150	1 514	1 170	482
Hydro Extrusions	1 587	1 600	640	168	1 485	1 228	548	90	690	609	15	(532)	3 995	3 351	783
Other and Eliminations	3	(425)	356	(93)	(532)	(173)	(259)	(380)	(244)	(623)	(1 093)	(1 088)	(159)	(1 343)	(3 048)
Total	9 170	9 452	7 611	4 946	5 364	4 788	1 600	1 231	2 966	3 353	4 944	5 021	31 179	12 983	16 284

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	Q4 2024	Year 2022	Year 2023	Year 2024
Hydro Bauxite & Alumina	1 270	1 117	633	101	437	817	93	481	804	1 616	3 410	4 969	3 122	1 828	10 799
Hydro Energy	2 239	824	321	1 542	726	854	762	805	1 152	611	626	1 151	4 926	3 146	3 540
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	1 949	22 963	10 502	9 668
Hydro Metal Markets	525	705	534	(91)	669	334	568	(38)	269	309	277	319	1 673	1 533	1 175
Hydro Extrusions	2 331	2 365	1 385	939	2 223	2 013	1 322	923	1 437	1 377	879	371	7 020	6 480	4 065
Other and Eliminations	35	(395)	384	(63)	(501)	(134)	(225)	(370)	(216)	(594)	(1 060)	(1 058)	(39)	(1 231)	(2 928)
Total	11 165	11 594	9 721	7 184	7 525	7 098	3 899	3 737	5 411	5 839	7 367	7 701	39 664	22 258	26 318

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	Q4 2024	Year 2022	Year 2023	Year 2024
Hydro Bauxite & Alumina	1 094	657	(147)	(1 133)	(399)	(30)	(570)	(4 223)	81	844	2 834	4 153	471	(5 222)	7 911
Hydro Energy	2 424	793	526	878	466	628	677	634	1 047	1 180	22	637	4 621	2 406	2 886
Hydro Aluminium Metal	254	11 777	6 061	2 200	2 595	5 605	(721)	1 646	1 376	960	2 114	2 513	20 292	9 125	6 963
Hydro Metal Markets	297	1 516	300	(492)	544	432	(1)	(139)	65	407	(128)	406	1 621	835	750
Hydro Extrusions	2 114	1 059	510	16	1 427	1 326	420	33	689	709	(320)	(546)	3 699	3 206	532
Other and Eliminations	39	(385)	420	(63)	(402)	(21)	(128)	(206)	(192)	(542)	(1 034)	(787)	11	(758)	(2 556)
Total	6 222	15 418	7 670	1 405	4 233	7 939	(323)	(2 256)	3 066	3 557	3 488	6 375	30 715	9 592	16 487

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	Q4 2024	Year 2022	Year 2023	Year 2024
Hydro Bauxite & Alumina	1 647	1 290	477	(446)	260	698	134	300	842	1 618	3 483	4 906	2 967	1 392	10 849
Hydro Energy	2 471	840	572	926	515	677	726	684	1 096	1 246	73	703	4 810	2 602	3 118
Hydro Aluminium Metal	836	12 405	6 736	2 888	3 239	6 270	(69)	2 946	2 035	1 646	2 782	3 270	22 866	12 386	9 733
Hydro Metal Markets	335	1 556	339	(449)	586	476	85	51	267	570	31	575	1 780	1 198	1 443
Hydro Extrusions	2 858	1 824	1 255	1 045	2 165	2 111	1 194	888	1 436	1 477	567	356	6 982	6 359	3 836
Other and Eliminations	71	(354)	449	(34)	(371)	17	(95)	(197)	(164)	(513)	(1 002)	(756)	132	(645)	(2 436)
Total	8 217	17 561	9 828	3 930	6 393	10 249	1 975	4 673	5 511	6 044	5 934	9 055	39 536	23 291	26 543

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	Q4 2024	Year 2022	Year 2023	Year 2024
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	17 808	33 951	35 521	54 219
Hydro Energy	4 268	2 456	2 854	3 037	3 452	2 162	3 299	2 644	2 882	2 561	2 370	2 775	12 614	11 557	10 589
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	14 840	65 483	58 375	55 486
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	20 994	90 968	81 314	81 391
Hydro Extrusions	23 468	25 269	22 620	19 819	22 717	22 608	19 142	18 178	19 306	19 707	18 506	17 615	91 176	82 645	75 133
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)	(18 975)	(86 264)	(75 794)	(73 183)
Total	46 616	64 793	52 445	44 075	48 534	53 630	44 702	46 754	47 545	50 944	50 089	55 057	207 929	193 619	203 636

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	Q4 2024	Year 2022	Year 2023	Year 2024
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	12 635	21 649	23 069	37 611
Hydro Energy	2 415	646	1 082	1 324	1 634	257	1 616	1 058	1 217	857	606	1 010	5 467	4 564	3 690
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	4 519	13 087	12 649	15 331
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	19 345	76 821	70 690	71 942
Hydro Extrusions	23 199	25 228	22 585	19 881	22 765	22 527	19 221	18 122	19 262	19 729	18 511	17 545	90 892	82 635	75 046
Other and Eliminations	(5)	(6)	15	9	10	(4)	3	3	4	4	4	4	13	13	15
Total	46 616	64 793	52 445	44 075	48 534	53 630	44 702	46 754	47 545	50 944	50 089	55 057	207 929	193 619	203 636

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	Q4 2024	Year 2022	Year 2023	Year 2024
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	5 174	12 303	12 542	16 608
Hydro Energy	1 853	1 810	1 772	1 713	1 818	1 905	1 683	1 586	1 665	1 704	1 764	1 766	7 148	6 993	6 899
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	10 321	52 396	45 726	40 155
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	1 649	14 147	10 625	9 449
Hydro Extrusions	269	41	36	(62)	(48)	81	(80)	56	44	(22)	(5)	70	284	10	87
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)	(18 979)	(86 278)	(75 806)	(73 197)
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Share of profit /(loss) in equity accounted investments

NOK million	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Year 2022	Year 2023	Year 2024
Hydro Bauxite & Alumina	-	-	-	-	-	-	-	-	-	-	(13)	(140)	-	-	(153)
Hydro Energy	(28)	(39)	(32)	(81)	(67)	(59)	(57)	(110)	(106)	(128)	(692)	(488)	(180)	(293)	(1 413)
Hydro Aluminium Metal	383	626	340	200	154	264	179	135	126	275	344	274	1 549	733	1 020
Hydro Metal Markets	-	-	-	-	-	-	-	-	-	-	-	(3)	-	-	(3)
Hydro Extrusions	-	-	-	-	-	1	1	3	-	-	-	-	-	5	-
Other and Eliminations	22	(184)	118	12	8	(25)	47	17	25	(35)	(2)	45	(32)	47	32
Total	377	403	426	131	95	181	171	46	46	113	(363)	(311)	1 337	492	(516)

Operating segment information

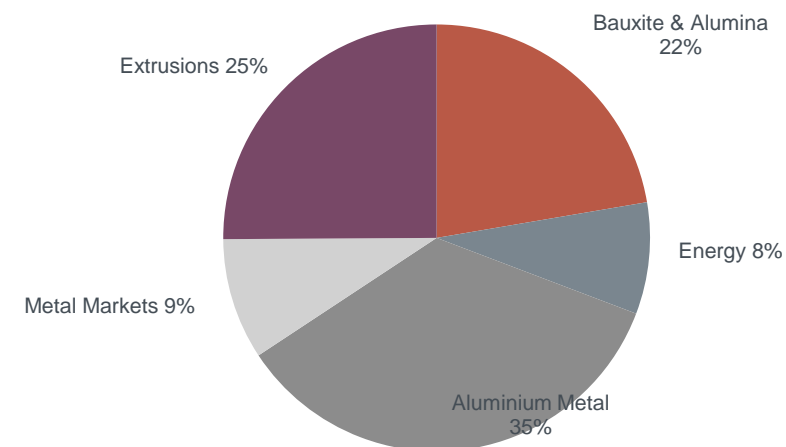


Return on average capital employed ¹⁾ (RoaCE)

	Reported RoaCE							Adjusted RoaCE						
	2024	2023	2022	2021	2020	2019	2018	2024	2023	2022	2021	2020	2019	2018
Hydro Bauxite & Alumina	21.5%	(12.7%)	1.3%	11.9%	5.4%	1.9%	4.6%	21.4%	(2.5%)	1.8%	12.0%	5.9%	2.5%	6.0%
Hydro Energy ²⁾	6.7%	10.4%	28.8%	26.5%	249.5%	13.4%	18.8%	12.7%	12.0%	29.5%	25.4%	8.7%	12.9%	18.8%
Hydro Aluminium Metal	12.4%	16.0%	35.1%	21.6%	1.9%	(3.9%)	5.6%	12.3%	13.8%	35.4%	28.3%	2.9%	(2.6%)	4.7%
Hydro Metal Markets	5.2%	7.6%	33.2%	24.0%	22.8%	20.7%	25.1%	3.4%	10.7%	31.0%	23.9%	21.6%	27.3%	19.4%
Hydro Extrusions	1.3%	8.4%	10.5%	9.4%	1.3%	3.8%	5.3%	1.9%	8.8%	11.4%	10.3%	6.2%	5.7%	7.2%
Hydro Group	8.5%	4.1%	21.9%	16.3%	5.4%	(0.9%)	6.0%	8.5%	7.1%	22.2%	18.6%	3.7%	1.3%	6.6%

Capital employed – upstream focus

NOK million	December 31 2024
Hydro Bauxite & Alumina	26 829
Hydro Energy	9 905
Hydro Aluminium Metal	46 611
Hydro Metal Markets	11 440
Hydro Extrusions	31 485
Other and Eliminations	(2 842)
Total	123 428



Graph excludes BNOK (2.8) in capital employed in Other and Eliminations

1) RoaCE at business area level is calculated using 25% tax rate. For Hydro Energy, 50% tax rate is used for 2024 and 2023, 40% for 2022 and 2021, 80% for 2020 and 2019, and 70% for 2018

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

Operating segment information



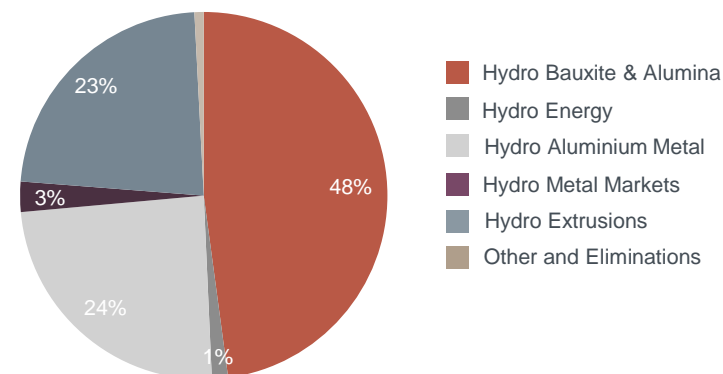
Depreciation, amortization and impairment

NOK million	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Year 2022	Year 2023	Year 2024
Hydro Bauxite & Alumina	553	633	624	687	659	729	703	4 523	761	775	649	753	2 496	6 614	2 938
Hydro Energy	47	47	47	48	48	49	49	50	49	66	51	66	190	196	232
Hydro Aluminium Metal	605	651	698	711	666	687	674	1 326	682	708	691	781	2 664	3 353	2 862
Hydro Metal Markets	38	39	39	44	42	45	87	194	202	165	160	172	161	368	698
Hydro Extrusions	746	767	748	1 036	741	792	779	859	750	772	891	907	3 297	3 171	3 320
Other and Eliminations	32	31	28	30	31	38	34	10	28	29	32	30	121	113	120
Total	2 020	2 168	2 185	2 556	2 186	2 340	2 327	6 962	2 472	2 515	2 473	2 710	8 929	13 815	10 170

Indicative depreciation currency exposure by business area

Percent	USD	EUR	BRL	NOK & Other
Hydro Bauxite & Alumina			100%	
Hydro Energy		5%		95%
Hydro Aluminium Metal	10%		30%	60%
Hydro Metal Markets	25%	20%		55%
Hydro Extrusions	40%	35%		25%
Other and Eliminations		15%	15%	70%

Depreciation by business area 2024, 10.2 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	Q4 2024	Year 2022	Year 2023	Year 2024
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	1 516	6 193	6 185	5 973
Sourced alumina (kmt)	741	758	764	593	686	553	692	909	1 080	1 231	1 247	1 164	2 856	2 840	4 721
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	2 708	9 121	9 040	10 741
Realized alumina price (USD) ¹⁾	391	430	364	342	367	373	349	349	366	400	494	584	382	359	462
Implied alumina cost (USD) ²⁾	327	378	337	337	347	336	345	331	337	345	378	417	345	340	368
Bauxite production (kmt) ³⁾	2 638	2 736	2 814	2 824	2 648	2 630	2 848	2 771	2 600	2 730	2 258	2 918	11 012	10 897	10 506
Sourced bauxite (kmt)	856	1 674	1 220	1 861	1 078	1 100	1 204	2 001	1 200	1 134	1 346	978	5 611	5 383	4 657
Adjusted EBITDA margin ⁴⁾	16.1%	11.9%	7.3%	1.3%	5.3%	9.2%	1.1%	4.8%	7.9%	13.6%	23.8%	27.9%	9.2%	5.1%	19.9%

Hydro Energy	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Year 2022	Year 2023	Year 2024
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	2 329	7 664	9 697	9 298
Net spot sales, GWh	986	(433)	(703)	511	817	333	24	101	844	(146)	104	254	361	1 275	1 056
Nordic spot electricity price, NOK/MWh	1 090	1 211	1 757	1 414	934	647	949	515	667	408	133	364	1 370	642	418
Southern Norway spot electricity price (NO2), NOK/MWh	1 504	1 752	3 519	1 719	1 182	958	664	818	736	519	455	628	2 128	904	582
Adjusted EBITDA margin ⁴⁾	52.5%	33.6%	11.2%	50.8%	21.0%	39.5%	23.1%	30.4%	40.0%	23.8%	26.4%	41.5%	39.0%	27.2%	33.4%

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) Adjusted EBITDA divided by total revenues

Operational data



Hydro Aluminium Metal ¹⁾	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Year 2022	Year 2023	Year 2024
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	2 450	2 599	2 218	2 374
Realized aluminium price LME, NOK/mt ³⁾	23 542	28 461	24 706	22 813	23 566	24 417	22 456	23 143	23 609	25 526	26 013	26 985	24 739	22 995	25 516
Realized premium above LME, USD/mt ²⁾	786	870	801	577	503	456	432	348	358	365	421	417	756	435	392
Realized premium above LME, NOK/mt ²⁾³⁾	6 954	8 167	7 920	5 857	5 169	4 894	4 521	3 778	3 758	3 919	4 511	4 595	7 197	4 511	4 218
Realized NOK/USD exchange rate ³⁾	8.84	9.39	9.89	10.16	10.29	10.74	10.47	10.87	10.50	10.74	10.71	11.01	9.52	10.37	10.75
Implied primary cost (USD) ⁴⁾	1 550	1 500	1 550	1 650	1 700	1 725	1 750	1 775	1 825	1 850	1 750	2 025	1 550	1 750	1 875
Implied all-in primary cost (USD) ⁵⁾	2 450	2 500	2 350	2 250	2 275	2 250	2 200	2 125	2 225	2 300	2 200	2 475	2 375	2 225	2 300
Hydro Aluminium Metal production, kmt	540	532	543	522	499	506	512	514	505	507	511	515	2 137	2 031	2 038
Casthouse production, kmt	555	542	547	522	513	519	523	512	519	519	522	511	2 166	2 067	2 070
Total sales, kmt ⁶⁾	600	581	533	542	559	577	539	541	540	584	531	536	2 256	2 217	2 191
Adjusted EBITDA margin ⁸⁾	43.0%	28.4%	38.8%	36.2%	26.1%	17.7%	12.1%	14.3%	14.9%	18.2%	23.8%	13.1%	35.1%	18.0%	17.4%
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	Q4 2024	Year 2022	Year 2023	Year 2024
Remelt production (1 000 mt)	151	158	124	115	132	146	176	166	179	202	170	172	548	620	723
Third-party sales (1 000 mt)	72	74	76	81	78	81	92	81	75	87	88	92	304	331	341
Hydro Metal Markets sales excl. ingot trading (1 000 mt) ⁷⁾	731	710	635	614	674	691	652	645	622	682	630	621	2 691	2 662	2 556
Hereof external sales excl. ingot trading (1 000 mt)	610	607	536	530	566	590	567	567	540	589	543	546	2 284	2 290	2 218
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	19 345	76 821	70 690	71 942
Hydro Extrusions	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Year 2022	Year 2023	Year 2024
Hydro Extrusions external shipments (1 000 mt)	347	338	301	265	301	293	260	236	266	262	240	220	1 251	1 090	988
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	(2 420)	3 194	3 074	792
Adjusted EBITDA margin ²⁾	9.9%	9.4%	6.1%	4.7%	9.8%	8.9%	6.9%	5.1%	7.4%	7.0%	4.8%	2.1%	7.7%	7.8%	5.4%

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	Q4 2024	Year 2024
Volume (kmt)	31	28	30	28	117	31	32	31	29	124	31	31	31	29	122
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	2 220	9 115
Adjusted EBITDA (NOKm)	184	95	135	50	464	152	185	259	131	727	193	232	196	187	809
Adjusted EBIT (NOKm)	82	(3)	35	(51)	63	61	87	161	37	346	96	135	94	87	410

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	Q4 2024	Year 2024
Volume (kmt)	24	24	19	18	85	19	19	17	19	75	19	20	17	18	74
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	2 786	11 441
Adjusted EBITDA (NOKm)	264	287	152	171	873	261	240	170	256	927	270	293	163	163	889
Adjusted EBIT (NOKm)	156	179	43	57	435	149	116	49	126	440	148	168	37	36	389

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	Q4 2024	Year 2024
Adjusted EBITDA (NOKm)	(47)	(83)	(47)	(91)	(268)	(22)	(44)	(26)	(86)	(178)	(77)	(72)	(90)	(123)	(361)
Adjusted EBIT (NOKm)	(50)	(86)	(50)	(94)	(281)	(25)	(48)	(29)	(109)	(211)	(83)	(78)	(96)	(129)	(385)

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	Q4 2024	Year 2024
Volume (kmt)	151	144	119	106	520	124	121	99	92	436	108	105	92	86	390
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	6 292	27 574
Adjusted EBITDA (NOKm)	1 035	1 025	669	480	3 209	867	819	327	305	2 318	469	352	52	(159)	714
Adjusted EBIT (NOKm)	782	767	415	231	2 196	623	564	79	26	1 291	205	80	(271)	(441)	(428)

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	Q4 2024	Year 2024
Volume (kmt)	142	141	134	112	529	126	121	113	95	455	108	106	99	87	401
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	6 435	27 875
Adjusted EBITDA (NOKm)	895	1 042	476	330	2 743	965	813	592	317	2 686	582	571	559	303	2 014
Adjusted EBIT (NOKm)	618	743	196	25	1 582	677	508	288	11	1 484	324	305	252	(84)	797

Scenario assumptions



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

- Starting point – AEBITDA Q3 2024 LTM
- Cash flow calculated as AEBITDA less EBIT tax and long-term sustaining CAPEX, less lease payments and interest expenses for Hydro Group
 - Tax rates: 25% for business areas, 50% for Energy, 33% (LTM) for Hydro Group
- ARoACE calculated as AEBIT after tax divided by average capital employed
 - Average capital employed assumed to increase with assumed CAPEX above depreciation 2025-2030
- 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
- EBITDA sensitivities refers to consolidated impact. From a cash perspective exposures may be smaller due to minority interests
- Full operational and commercial improvement targets included in roadmaps, while 40% of Procurement target is included, reflecting that part of target is mitigation of cost pressure and CAPEX reduction

Assumptions used in scenarios	Q3 2024 LTM	2025			2030		
		Forward real 2024	Last 5 year average	CRU / S&P Global real 2024	Forward real 2024	Last 5 year average	CRU / S&P Global real 2024
LME, USD/mt	2,300	2,550 (deflated by 2.5%)	2,260	2,520 (deflated by 2.5%)	2,370 (deflated by 2.5%)	2,260	2,690 (deflated by 2.5%)
Realized premium, USD/mt	370	420 ¹⁾	430	430 ⁴⁾ (deflated by 2.5%)	420 ¹⁾	430	570 ⁴⁾ (deflated by 2.5%)
PAX, USD/mt	400	440 ²⁾ (deflated by 2.5%)	340	390 (deflated by 2.5%)	400 ²⁾ (deflated by 2.5%)	340	360 (deflated by 2.5%)
Gas, USD/MMBtu	2.34	3.17 (deflated by 2.5%)	3.46	3.15 (deflated by 2.5%)	2.96 (deflated by 2.5%)	3.46	3.25 (deflated by 2.5%)
Caustic soda, USD/mt	390	370 ¹⁾	430	420 (deflated by 2.5%)	370 ¹⁾	430	420 (deflated by 2.5%)
Coal, USD/mt	90	120 (deflated by 2.5%)	140	150 (deflated by 2.5%)	120 ³⁾ (deflated by 2.5%)	140	130 (deflated by 2.5%)
Pitch, EUR/mt	900	850 ¹⁾	870	970 ⁵⁾ (deflated by 2.5%)	850 ¹⁾	870	1,040 ⁵⁾ (deflated by 2.5%)
Pet coke, USD/mt	400	330 ¹⁾	450	490 ⁵⁾ (deflated by 2.5%)	330 ¹⁾	450	530 ⁵⁾ (deflated by 2.5%)
NO2, NOK/MWh	630	580 ⁶⁾	900	580 ⁷⁾	640 ⁶⁾	900	640 ⁷⁾
Nordic system, NOK/MWh	500	450 (deflated by 2.5%)	650	450 ⁷⁾ (deflated by 2.5%)	520 (deflated by 2.5%)	650	520 ⁷⁾ (deflated by 2.5%)
USDNOK	10.72	11.00	9.69	10.32 ⁸⁾	10.91	9.69	8.58 ⁸⁾
EURNOK	11.60	12.06	10.73	11.43 ⁸⁾	12.87	10.73	10.10 ⁸⁾
BRLNOK	2.08	1.91	1.90	1.92 ⁸⁾	1.91	1.90	1.56 ⁸⁾

1) Spot price 2) 17% of LME forward price deflated by 2.5%. 3) 2026 nominal forward price deflated by 2.5% 4) Realized premium based on CRU standard ingot premium 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 difference 7) Based on price from forward case 8) Based on S&P Global
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Next event

Q1 2025

April 29, 2025

For more information see
www.hydro.com/ir

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