



Norsk Hydro ASA

Bank of America ML Conference

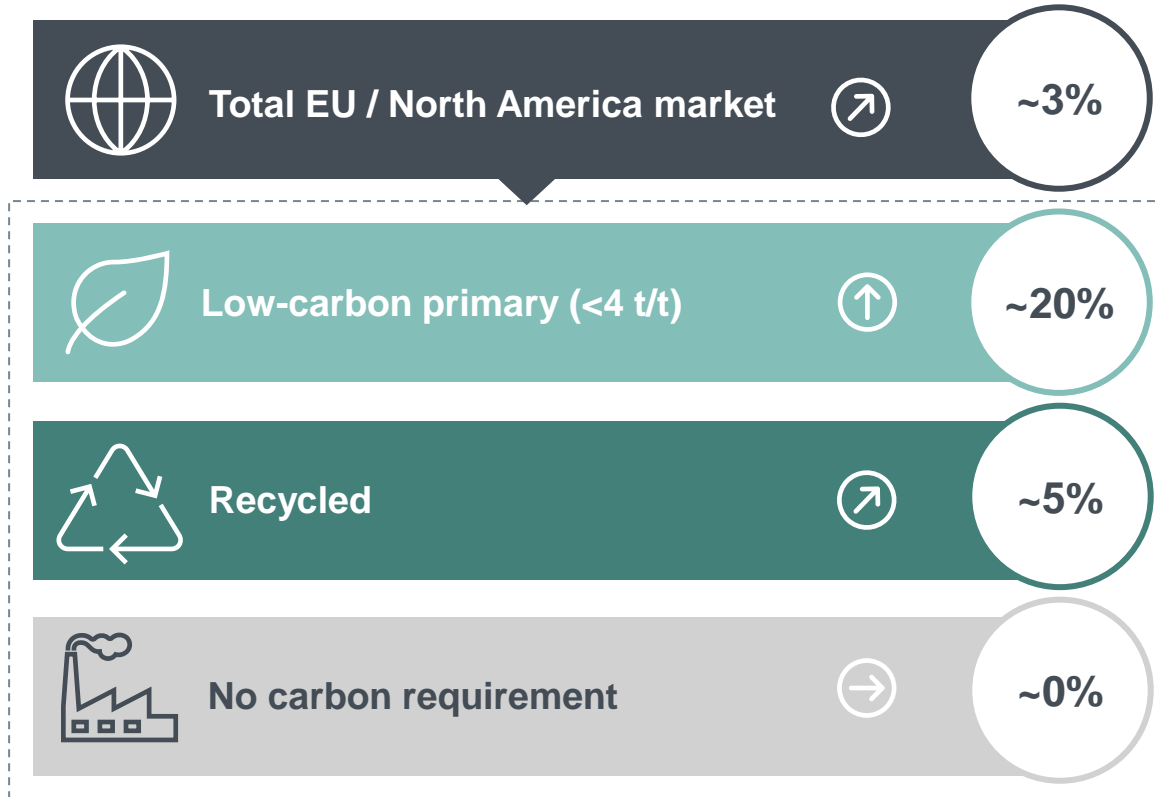
Hilde Merete Aasheim, President & CEO

May 17, 2023

The green shift is driving the demand for low-carbon and recycled aluminium

Demand for greener aluminium expected to outpace general demand growth towards 2030

'22 -'30 CAGR



Customers increasingly demanding greener aluminium

Examples: Scope 3 reduction targets and aluminium commitments

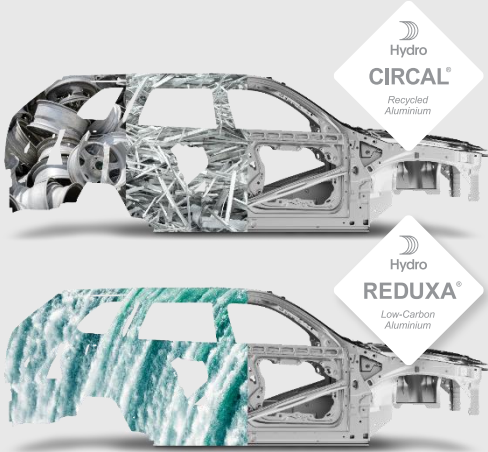
PORSCHE	CO2e neutral balance sheet
Mercedes-Benz	CO2e neutral (2039)
VOLVO	25% per vehicle (2025) / 10% primary <3 t/t
BMW	22% per vehicle
RENAULT	30% per vehicle
VELUX	50% for abs. emissions / Max 2 kg carbon/kg
BOUYGUES CONSTRUCTION	30% for abs. emissions
VINCI CONSTRUCTION	20% for abs. emissions
PEPSICO	10% primary <3 t/t
Ball	10% primary <3 t/t
Vestas	45% per MWh generated
lightsourcebp	52% per MW constructed
Apple	CO2e neutral value chain / 10% primary <3 t/t

Hydro has a unique position in this new reality



Robust and resilient whilst balancing geopolitical uncertainty and greener demand

Already in the market with leading low-carbon offerings



Long-term renewable power coverage

Good for cost-position and for low-carbon footprint

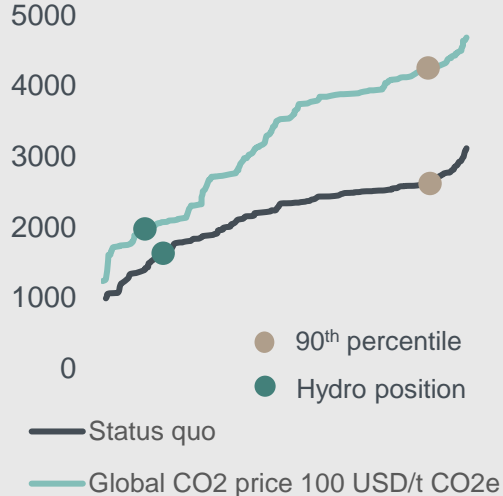


Hydro's global share of renewable energy sourcing in primary aluminium

70%

Strong primary aluminium and alumina cost-position

Aluminium Metal Smelter Business Operating Cost curve (2022)



Rapidly increasing recycling capacity

Digging deeper in the scrap pile



Doubling PCS-recycling from 2020 to 2025 (1,000 tonnes)

280

520-670

We have a roadmap to net-zero aluminium products



The technology roadmap aims for industrial pilot volumes by 2030

Energy transition in Brazil



Transitioning from heavy fuel oil to natural gas, and from coal-fired to electric boilers at the Alunorte alumina refinery

Bauxite & Alumina

Carbon Capture and Storage



Decarbonizing existing primary assets

Aluminium Metal

HalZero



Next generation primary technology offering a fully decarbonized electrolysis process

Aluminium Metal

Recycling



Technologies for increasing use of post-consumer-scrap and decarbonizing foundries

Aluminium Metal and Extrusions

Preferred partner on the path to zero

- Hydro is **shaping** the market for low- and zero-emission aluminium through strategic partnerships
- Our integrated value chain and credibility through transparency is a competitive advantage
- Concrete partnerships have been made with Mercedes-Benz, Polestar and Porsche



Mercedes-Benz



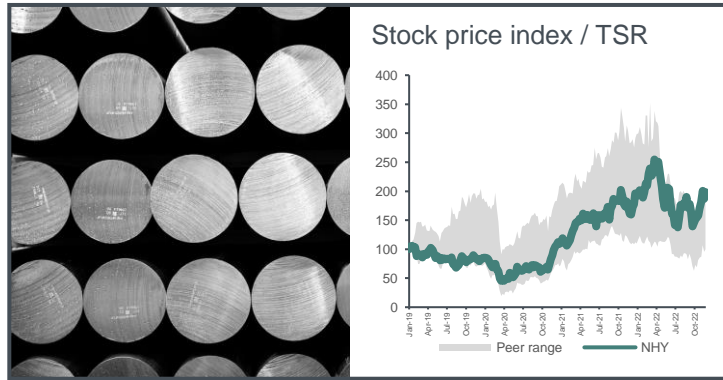
PORSCHE



Why invest in Hydro?



Good track record on relative shareholder value creation



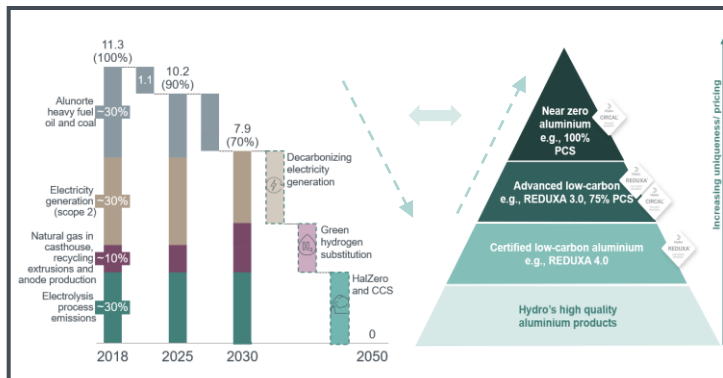
Low and robust cost position with ambition to improve

- 1st quartile cost position AM
- Low carbon footprint
- Long-term renewable power contracts
- Increased improvement ambitions

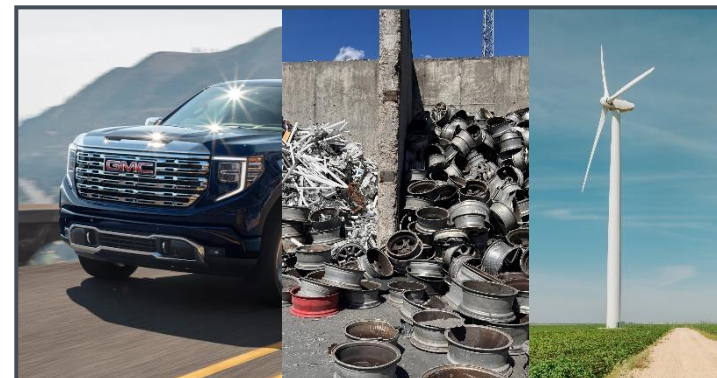
Well positioned to supply positive demand outlook for greener aluminium



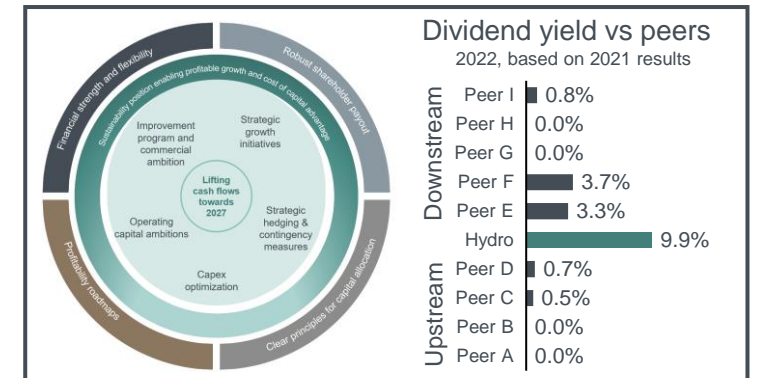
Pathway to net-zero aluminium products



Portfolio of profitable growth projects



Solid financial framework and competitive shareholder distribution





Hydro

Industries that matter