



Long-term industrial approach in a perfect storm

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Back drop: Putin's war in Ukraine is putting the global energy system to test



Response: IRA and REPowerEU are fast-forwarding the energy transition



Hydro aims to lead the way decarbonizing the industrial sector



1 Strengthen our position in low-carbon aluminium

2 Diversify and grow in new energy



Profitability & Sustainability

Our technology roadmap provides energy and materials for the green transition

Energy: Renewable power, green hydrogen and batteries, addressing 100% of industrial emissions



Renewable power



Green hydrogen



Batteries

Aluminium: Zero-carbon aluminium for the green transition



HalZero



CCS



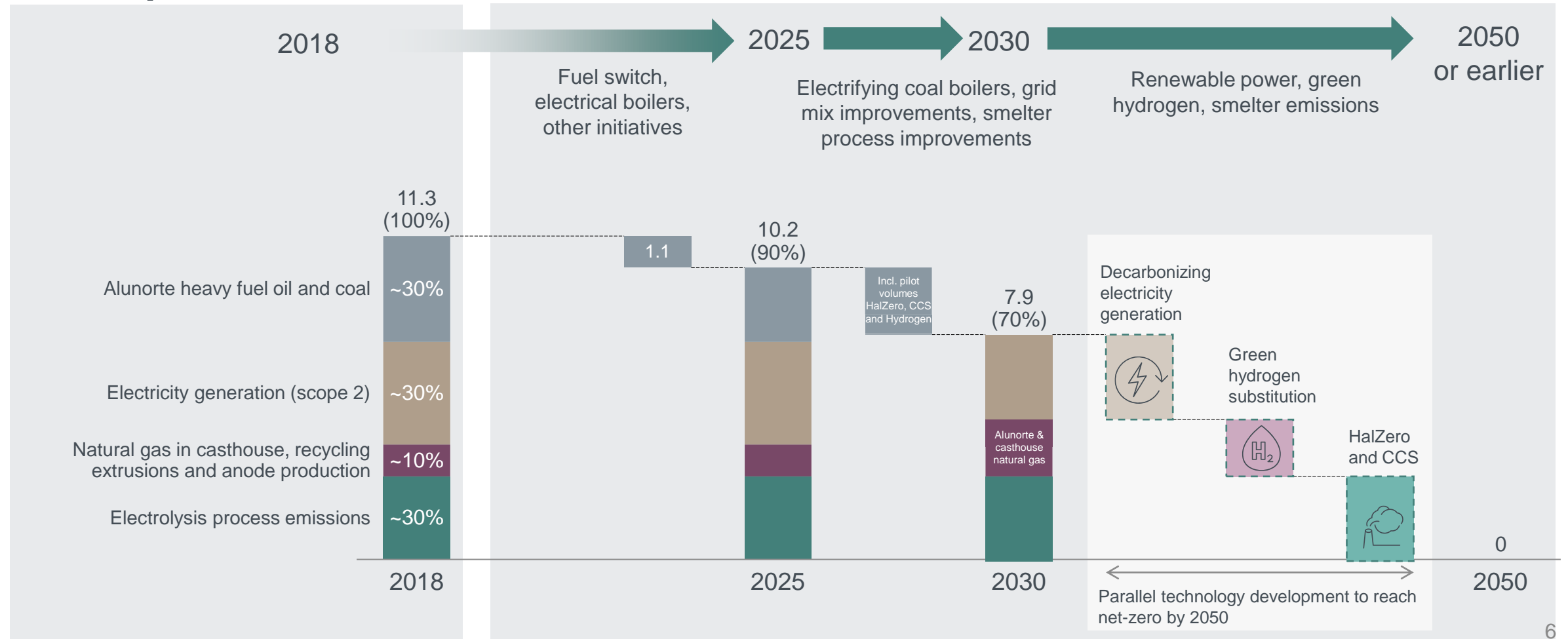
Recycling and casting

The internal roadmap taking Hydro to net-zero



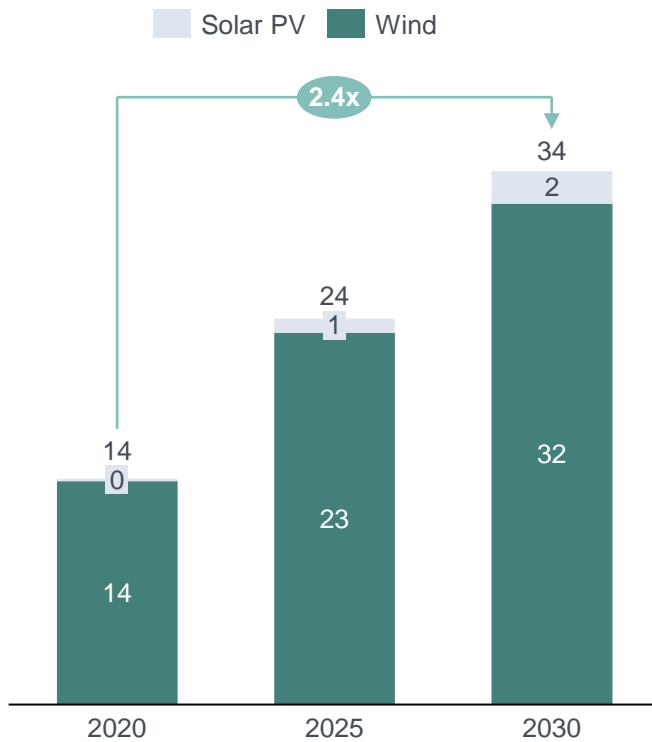
On track to achieve 30% carbon emissions reduction by 2030 and net-zero by 2050 or earlier

GHG emissions – ownership equity
Million tonnes CO₂e (% of 2018 baseline emissions)

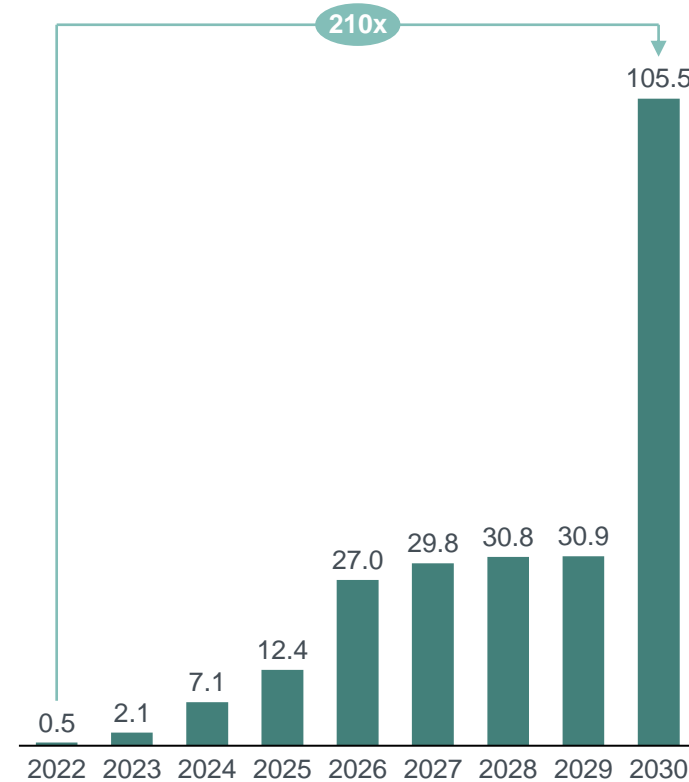


The external perspective: Strong expected demand for renewables and storage/energy carrier solutions towards 2030

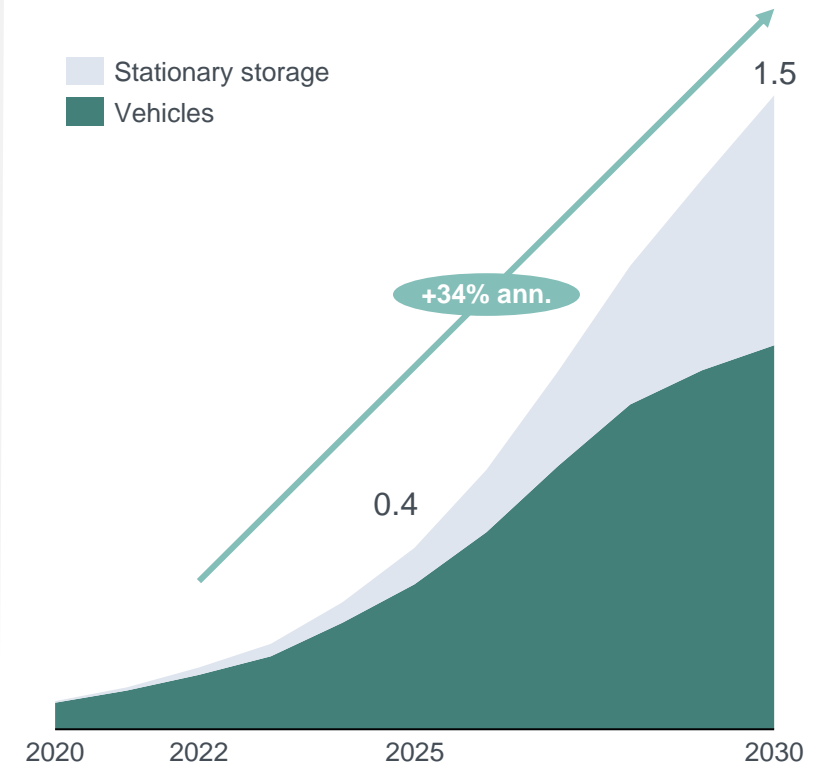
Norway and Sweden renewable capacity forecast¹⁾
GW



Cumulative pipeline of green hydrogen electrolyzers proposed by EMEA developers
GW



European battery demand
TWh



Source: BloombergNEF, Rystad Energy (scenario tracking UN IPCC 1.6 DG scenario; not constrained by potential supply chain limitations)
1) Non-hydro

Hydro Energy is set up to support both Hydro and other industrial companies decarbonize



Energy Operations & Energy Markets

- Approx 3.5 BNOK earnings “platform” (LTM adjusted to normal production and no area price gain)
- In addition, commercial contribution of approx. 400 MNOK average last 3 years

REIN

- USD 2.7 billion contracted revenues¹⁾
- NOK 400 - 450 million estimated EBITDA contribution from projects in construction in 2026
- NOK 2.5 billion remaining capex for projects in construction

HAVRAND

- Establishing as developer, owner and operator of green hydrogen production facilities
- Large fuel switch potential next decade internally, enabling hub development for external customers

Batteries

- NOK 3 billion capital allocated 2020-2025
- Targeting 3x value uplift on equity invested by 2025

Projects

- Leading project management consultancy
- Key projects: Hydrovolt, Sunndal baking furnace, Cassopolis



1) Projects in construction: Stor-Skålsjön, Mendubim, Boa Sorte, Feijão

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

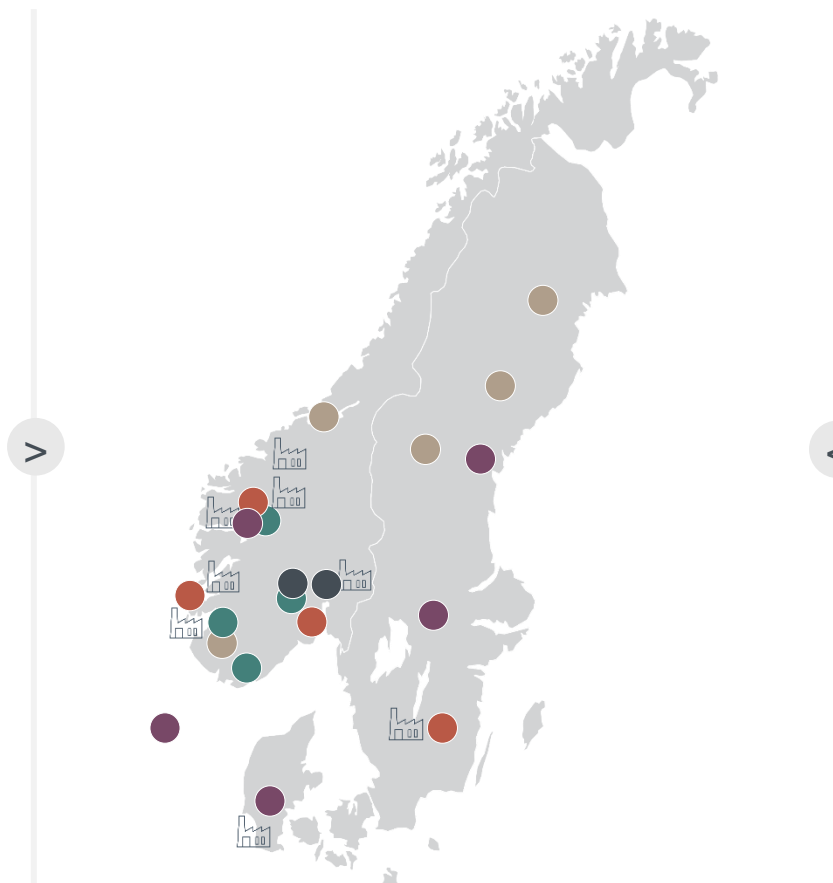
Hydropower in the Nordics: 4.8 TWh

Wind power in the Nordics: 4.3 TWh

Hydro Rein projects under development

Wind power in the Nordics: 3.8 TWh¹⁾

Solar power in the Nordics: 0.4 TWh



Offtake Aluminium Metal

Norwegian smelters: 17 TWh

Offtake Extrusions

Selected Extrusion plants: 0.1 TWh

Potential offtake Batteries

Potential sites portfolio companies: 1 TWh

Potential offtake green Hydrogen

Hydrogen hubs at selected strategic sites

● Equity power

● Sourcing

● Hydro Rein projects

● Hydrogen hub

🏭 Industrial offtake

● Market operations

1) Snøheia included. Sørlige Nordsjø II not included



All renewable technologies are needed to get to net-zero

Hydropower

Tax system that incentivizes upgrading and further sustainable development of hydropower

Onshore wind and solar

Development of onshore wind and solar power with municipalities in the driver's seat. Predictable and investment-neutral tax system

Grid capacity

Development of grid capacity. Secure competitive transmission grid tariffs

Offshore wind

Facilitate rapid scaling of offshore wind, building on profitable projects

Power development short and medium term: 2023 - 2030

Long term: 2030 - 2050



Value creation across Hydro's energy space going forward

- 1** | Expanded footprint in the Nordics in terms of power and market operations, projects and sourcing
- 2** | Sourcing and management of power and fuels for Hydro operating assets across geographies
- 3** | Hydro Rein successfully established as separate company with external capital and partners
- 4** | Hydro Havrand developing portfolio, with external capital and partners delivering speed in green fuel switch in industries and transport
- 5** | Preferred partner for industrializing sustainable battery material businesses in Europe





Hydro

Industries that matter