



First quarter 2024 Investor presentation

April 24, 2024

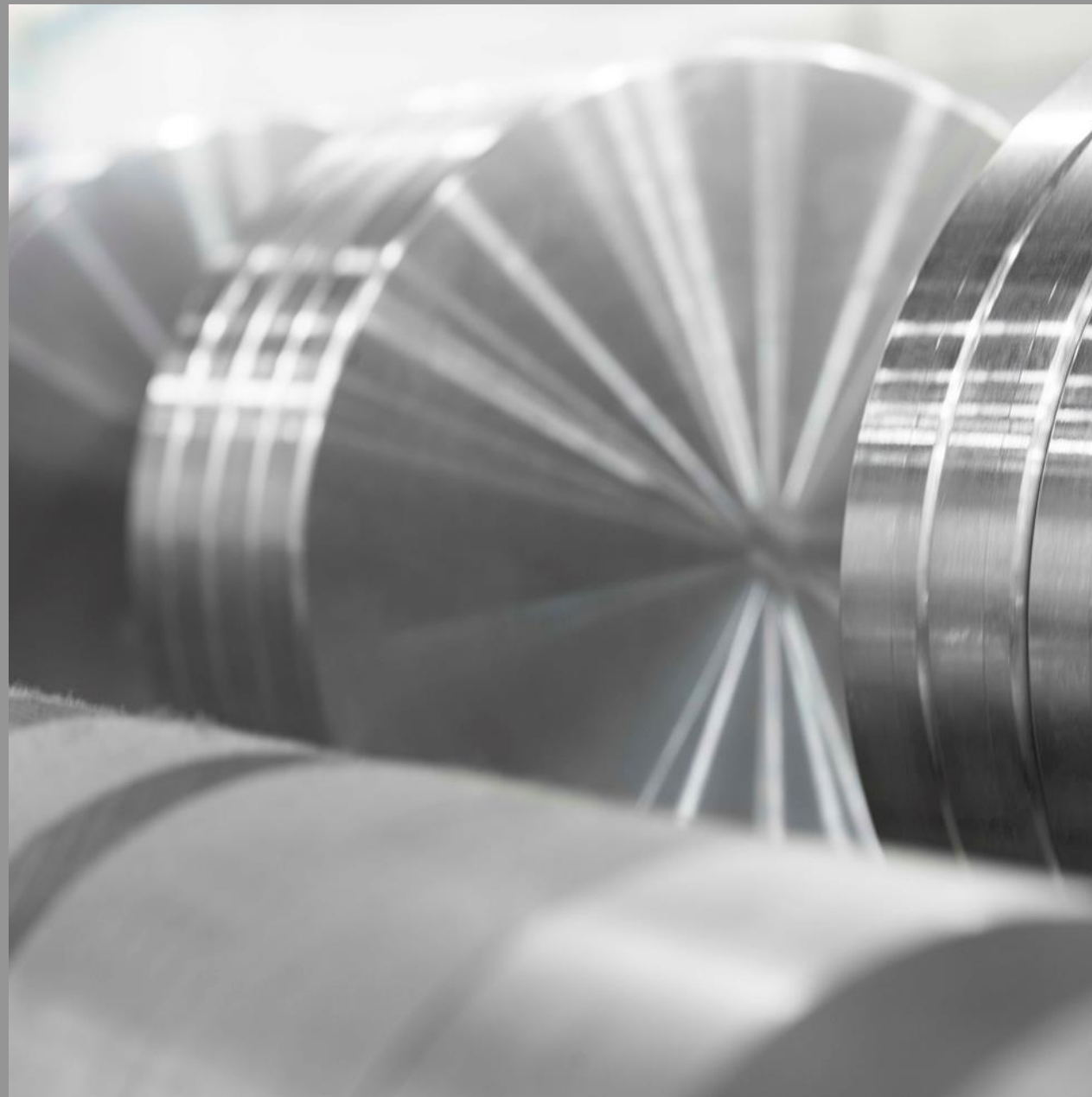


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Cautionary note

Certain statements included in this announcement contain forward-looking information, including, without limitation, information relating to (a) forecasts, projections and estimates, (b) statements of Hydro management concerning plans, objectives and strategies, such as planned expansions, investments, divestments, curtailments or other projects, (c) targeted production volumes and costs, capacities or rates, start-up costs, cost reductions and profit objectives, (d) various expectations about future developments in Hydro's markets, particularly prices, supply and demand and competition, (e) results of operations, (f) margins, (g) growth rates, (h) risk management, and (i) qualified statements such as "expected", "scheduled", "targeted", "planned", "proposed", "intended" or similar.

Although we believe that the expectations reflected in such forward-looking statements are reasonable, these forward-looking statements are based on a number of assumptions and forecasts that, by their nature, involve risk and uncertainty. Various factors could cause our actual results to differ materially from those projected in a forward-looking statement or affect the extent to which a particular projection is realized. Factors that could cause these differences include, but are not limited to: our continued ability to reposition and restructure our upstream and downstream businesses; changes in availability and cost of energy and raw materials; global supply and demand for aluminium and aluminium products; world economic growth, including rates of inflation and industrial production; changes in the relative value of currencies and the value of commodity contracts; trends in Hydro's key markets and competition; and legislative, regulatory and political factors.

No assurance can be given that such expectations will prove to have been correct. Hydro disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.



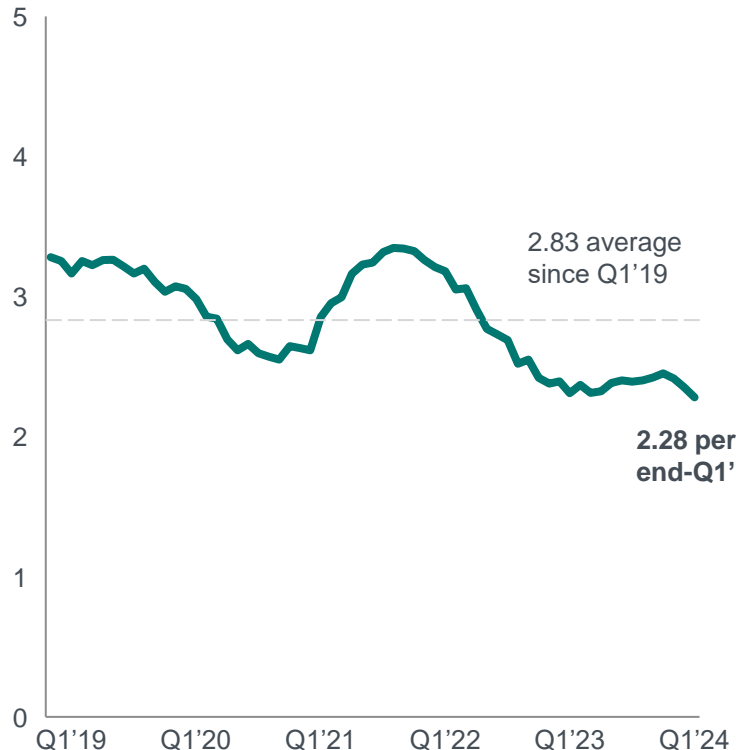
Resilient in weak markets, positioned for growth

Hilde Merete Aasheim
Chief Executive Officer

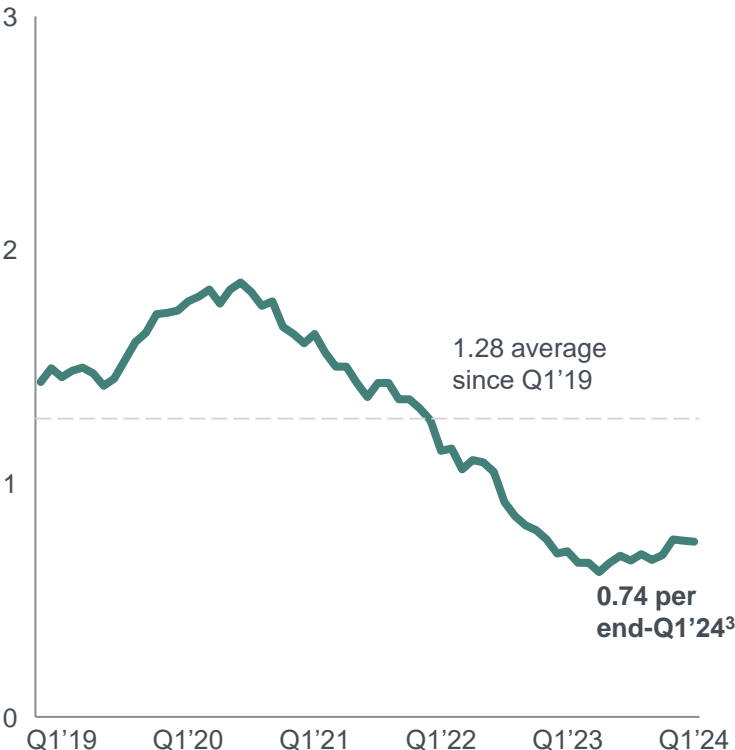
April 24, 2024

Safety our key priority

TRI¹⁾ per million hours worked
12 months rolling average



HRI²⁾ per million hours worked
12 months rolling average



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



Q1 2024 highlights Adjusted EBITDA NOK 5.4 billion



Free cash flow NOK (3.5) billion, adjusted RoaCE 5.6%

Results down on weaker demand and recycling margins, revenue drivers increasing

Increasing recycling and post-consumer scrap capacity, supporting greener product offering

Mendubim and Boa Sorte solar plants in commercial operation, securing renewable power for Hydro

Hydro Alunorte starts using natural gas, improving profitability and executing on decarbonization roadmap

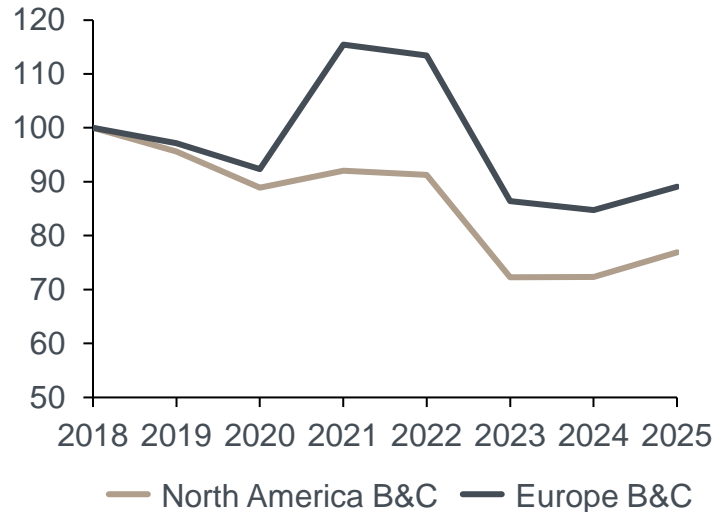
CO₂ compensation agreement supporting decarbonization and greener investments



Building & construction easing, automotive production growth moderating

B&C at historical low, improved demand expected

Demand indexed 2018 levels, %



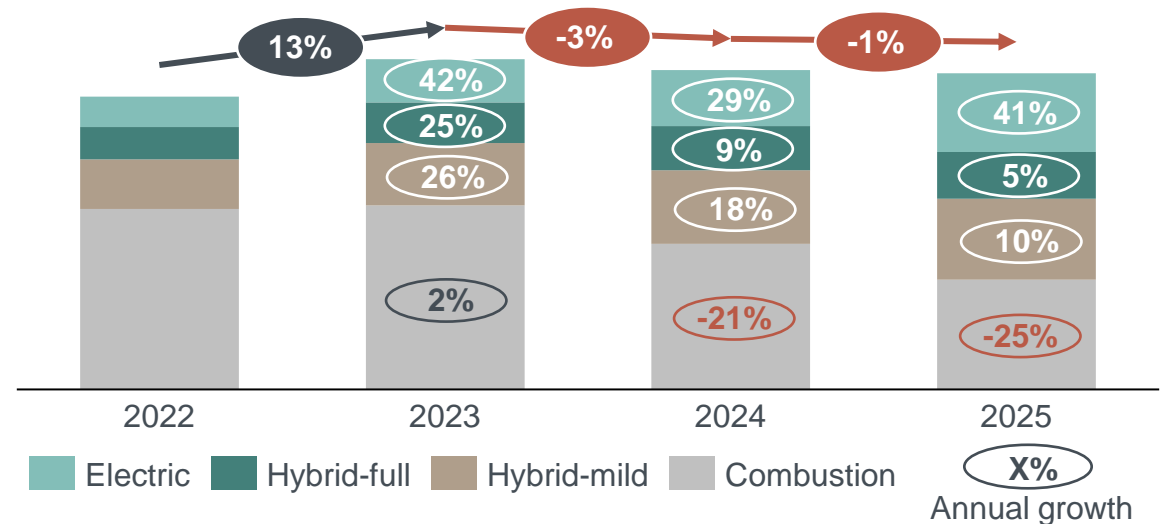
Europe YoY growth, %

	EU	NA
Q1-24	-12.1	
Q2-24	-3.8	
Q3-24	+2.5	
Q4-24	+7.2	
2024	-2	0
2025	+5	+6

- Building & construction demand in Europe and North America at historical lows
- Expecting improved demand second half of 2024 and in 2025 as policy interest rates moderate

Automotive production declining in Europe

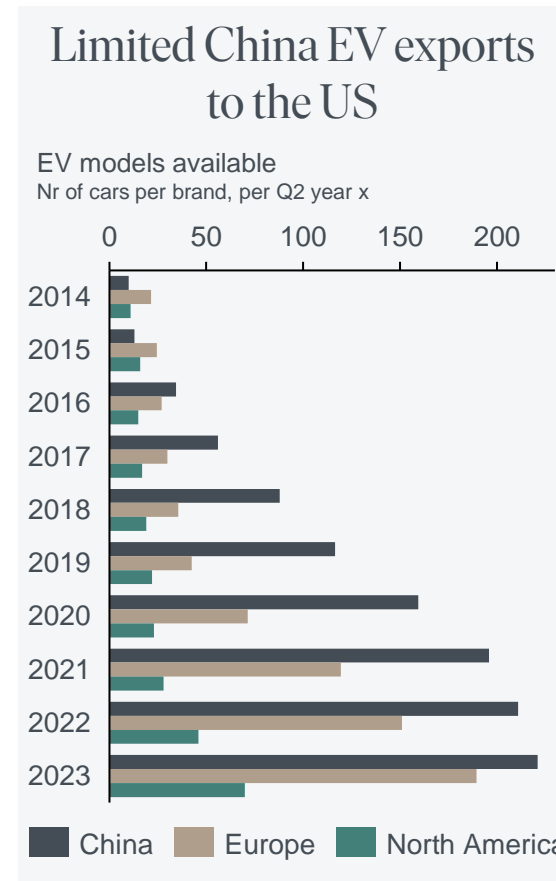
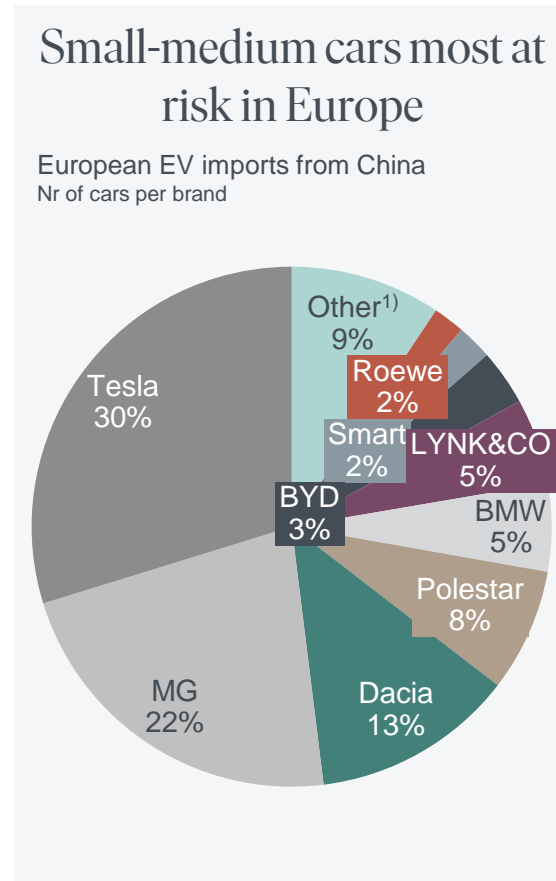
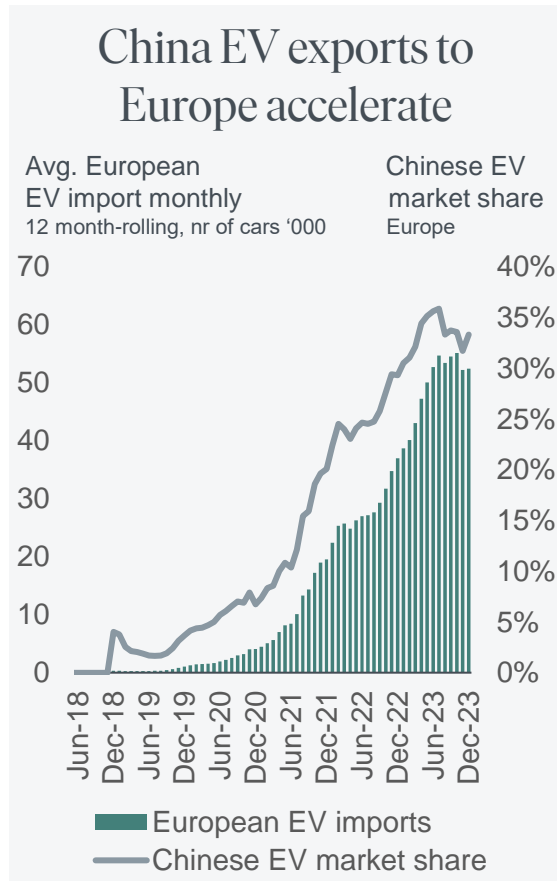
EU light vehicle production per segment, number of units



- Overall European automotive production declining in 2024
- EVs + hybrid production still growing, but less than expected and with steep competition from China
- EV growth to further accelerate in 2025

US and EU addressing Chinese EV overcapacity

European small-medium cars seems most at risk



Chinese EV threat to be addressed in Europe

- European Commission launched investigation on subsidized EVs from China on October 4, 2023
- US with 27.5% tariff on cars made in China, whereas 9% in Europe

Commission launches investigation on subsidised electric cars from China

The European Commission has formally launched today an anti-subsidy investigation into the imports of battery electric vehicles (BEV) from China. The investigation will first determine whether BEV value chains in China benefit from illegal subsidies and whether the subsidisation causes or threatens to cause economic harm to EU BEV producers. Should both prove true, the investigation will examine the likely consequences and impact of measures on importers, users and consumers of battery electric vehicles in the EU. Based on the investigation's findings, the Commission will establish whether it is in the EU's interest to remedy the effects of the unfair trade practices forced by proposing anti-subsidy duties on imports of battery electric vehicles from China.

The investigation, announced by Ursula von der Leyen, President of the European Commission, on 13 September in the State of the European Union (SUEU) speech, will follow strict procedures in line with EU and WTO rules, allowing all parties concerned, including the Chinese government and companies/exporters, to present their comments, evidence and arguments.

Ursula von der Leyen, President of the European Commission said: "The electric vehicle sector holds huge potential for Europe's future competitiveness and green industrial leadership. EU car manufacturers and related sectors are already investing and innovating to fully develop this potential. Whenever we find evidence that their efforts are being impeded by illegal subsidies and unfair competition, we will not hesitate. And we will do so in the spirit of our EU and international obligations. Because Europe plays by the rules, within its borders and globally. This anti-subsidy investigation will be thorough, fair, and fact-based."

An own initiative case

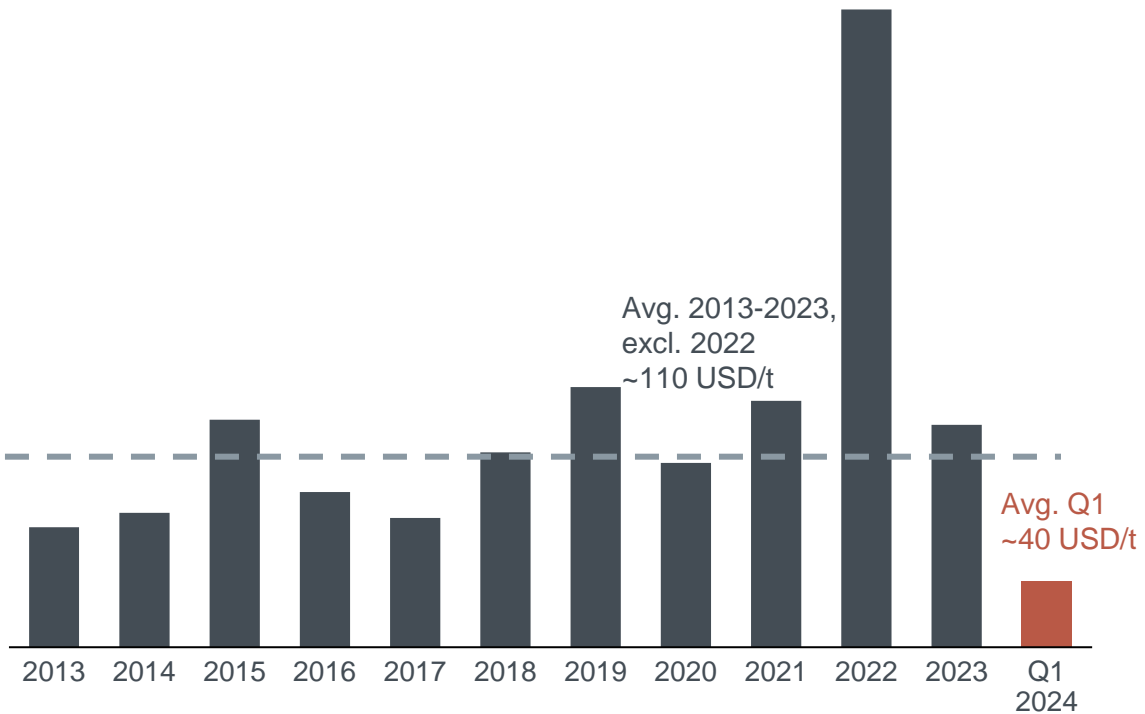
The Commission launched this investigation on its own initiative (ex officio), having gathered sufficient evidence that the recent surge in low-priced and subsidised imports of electric vehicles from China into the EU posed an economic threat to the EU's electrical car industry.

Source: Bloomberg, Eurostat, Hydro analysis, CRU, BloombergNEF
1) Other: Maxus, Citroen, Volvo, Ora, R + some 26 other brands limited car exports

Recycling margins on historical low levels

MM EI Recycling EBITDA margin¹⁾

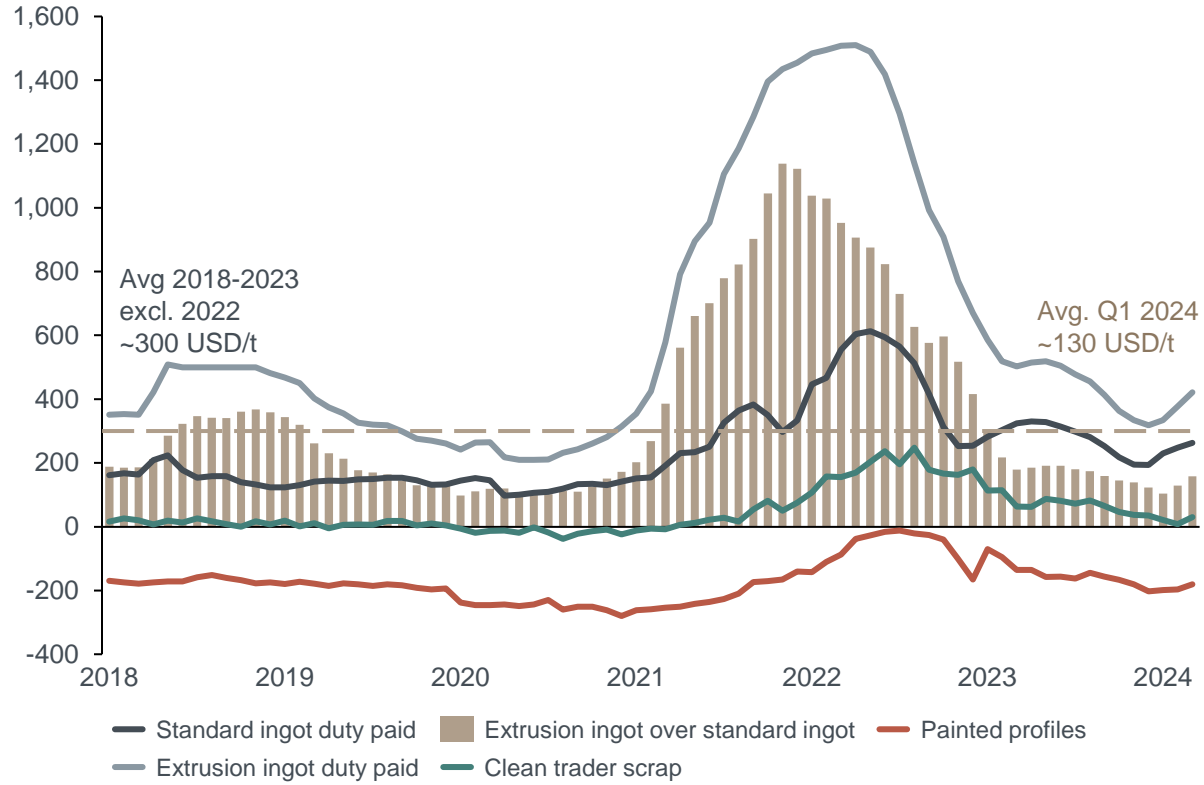
USD/mt, nominal



On the back of weak B&C demand:

Low billet premiums, and reduced construction and demolition activity

Product and scrap premiums, USD/mt



Source:Fastmarkets, MetalBulletin
 1) MM Recycling Extrusion ingot portfolio; excluding Alumetal and central costs

Improvement programs on track

Enhancing robustness, adjusting to markets

Key improvement levers:



Improving operational and commercial excellence, enabled by digitalization



Expanding new products and corresponding margin contributions



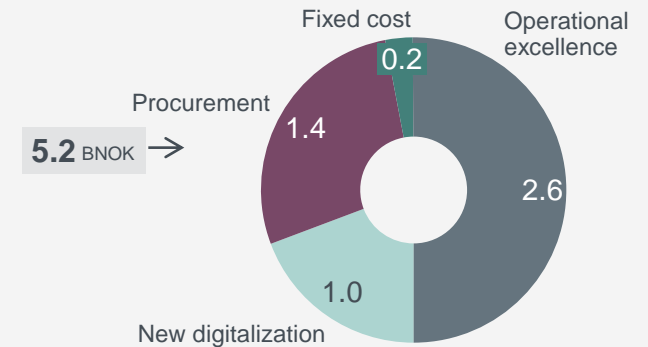
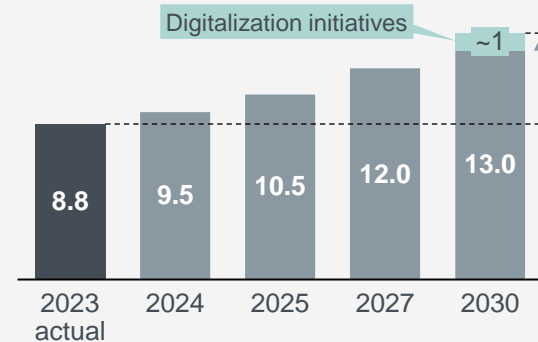
Differentiating the product portfolio and market segments to increase counter-cyclicality



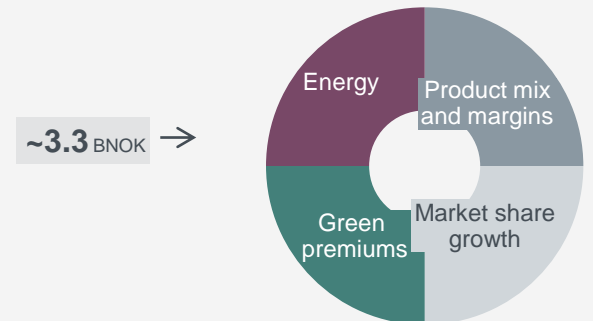
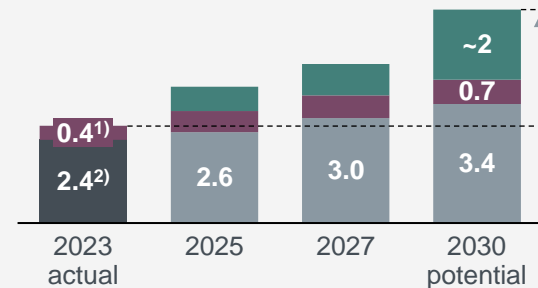
Leveraging on greener premiums



Improvement program on track

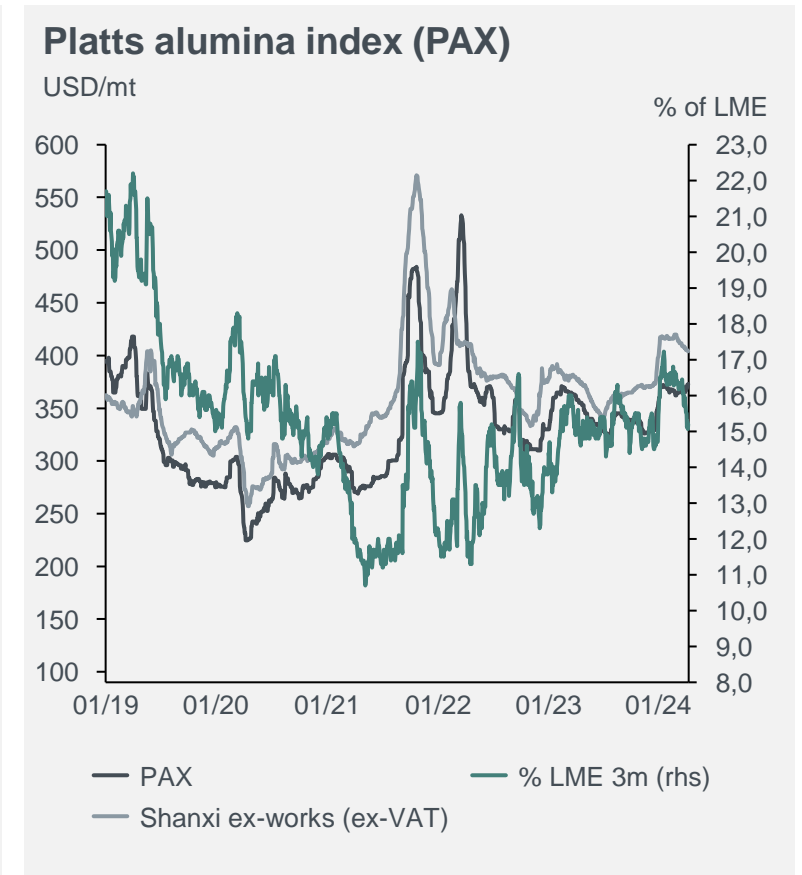
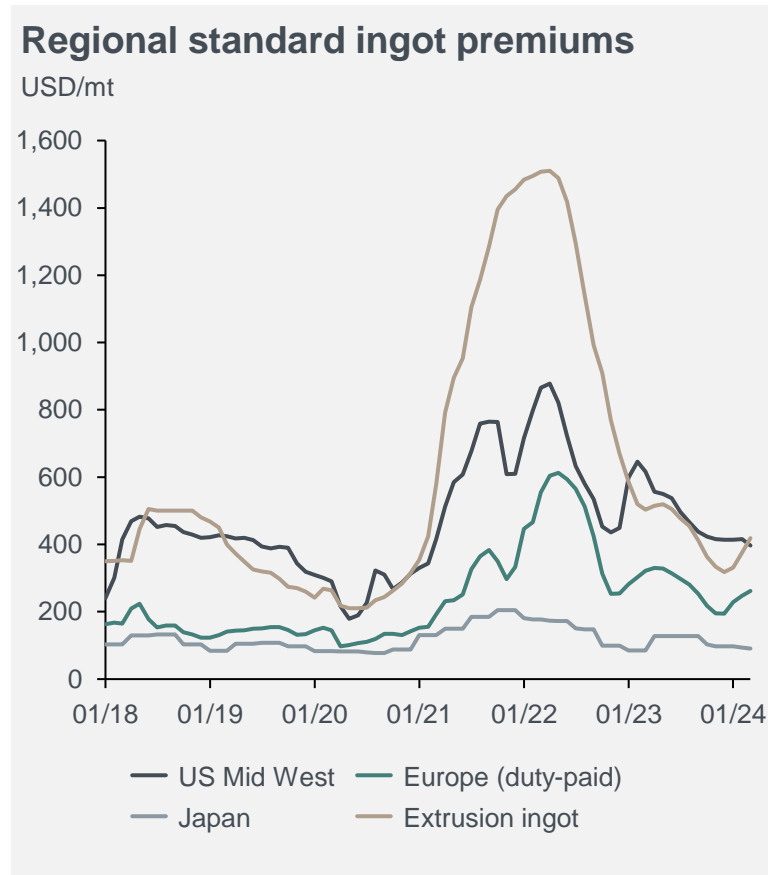


Commercial ambitions on track



1) Added scope on top of initial target, Energy commercial improvements 2) Including greener premiums
 Note: Estimated NOK 1.5 billion in annual average CAPEX to meet remaining improvement and commercial ambitions.

First quarter revenue drivers trending upwards



U.S. and UK sanctions on Russian Metal

New restrictions on trading in Russian aluminium to curb funding of Russian war in Ukraine

- Hydro stopped buying Russian aluminium after invasion of Ukraine in 2022
- Many companies self-sanctioning
- U.S./UK sanctions restrict trade of Russian aluminium on global exchanges (LME/CME), ban physical import for metal produced after April 13
- U.S. and UK sanctions, a step in the right direction from western countries
- Call on the EU to sanction all Russian aluminium in the 14th package



Aluminium growth supported by the green transition and megatrends

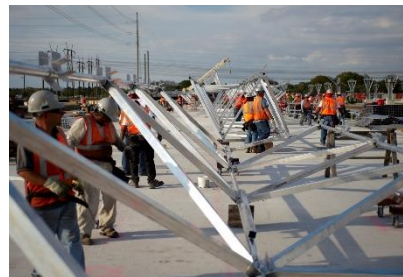


Low-carbon to constitute 50-60% of the automotive aluminium demand in 2030



Automotive CAGR
2022-30:

8 - 10%



Solar in EU CAGR
2022-30:

10 - 15%

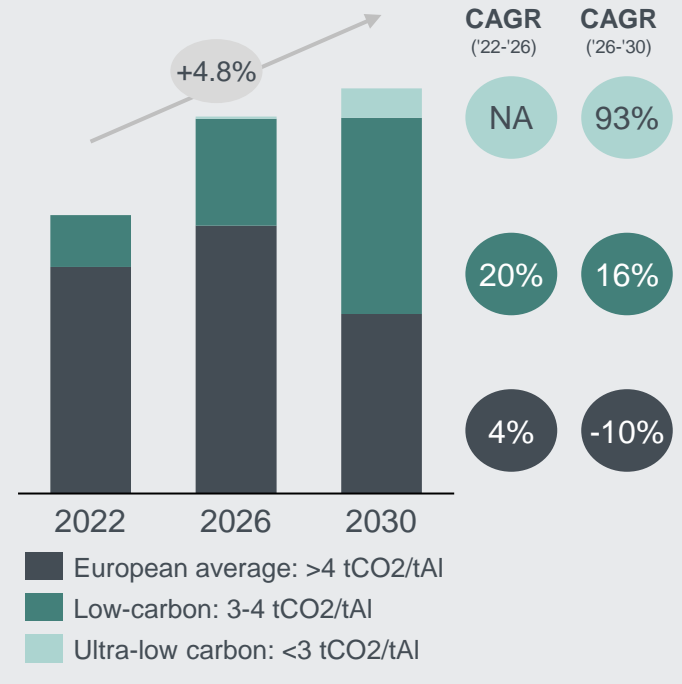


Copper substitution
potential, HVAC&R by
2030, million tonnes:

0.6

Expect ~60% of European aluminium demand to be low-carbon¹⁾ by 2030

Aluminium demand on degree of carbon emissions
Figures in gross '000 tonnes Aluminium²⁾, Europe



Megatrends supporting greener growth

Innovate for circularity

- Process design – closed loops
- Product design – lower material use
- Reuse and refurbish (second life)



Waste to value

- Reduce waste generation
- Reuse and upcycle waste streams
- Capture and recycle at end of life



Partnering with clients

- Shaping the markets
- Enabling carbon footprint reduction
- Facilitate client branding



Regulatory frameworks

- End-of-life Directive
- EU waste shipment regulation
- Critical raw materials act
- CO₂-regulations



Source: Ducker Group, CRU, BNEF, HIS, McKinsey market analysis (high level estimate), company presentations, Hydro analysis
1) Products with CO₂ footprint equal to or less than 4 tonnes CO₂ per tonne Aluminium. 2) Scrap multipliers from net to gross: SI: 1.625, EI: 1.43, FA: 1.09

Hydro 2030:

Pioneering the green aluminium transition, powered by renewable energy

Key priorities 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

Continuing to grow recycling position

Widening margins and positioning for long-term growth

- Digging deeper into the scrap pile and securing **access to scrap**
- **Diversifying** product portfolio, exposure to market segments and geographies to increase counter-cyclicality
- Promoting recycling friendly alloys to **enable higher recycled content**
- **Differentiating** with premium and specialty recycled products to secure attractive upcharges
- Pursuing strategic decarbonization **partnerships** with customers
- Continuing to ensure **competitive cost position** vs peers; leveraging scale advantages and optimizing hot metal cost

Growing recycling and post-consumer scrap capacity in Q1



Hydro Årdal opens new recycling unit



Hydro Høyanger opens new recycling facility



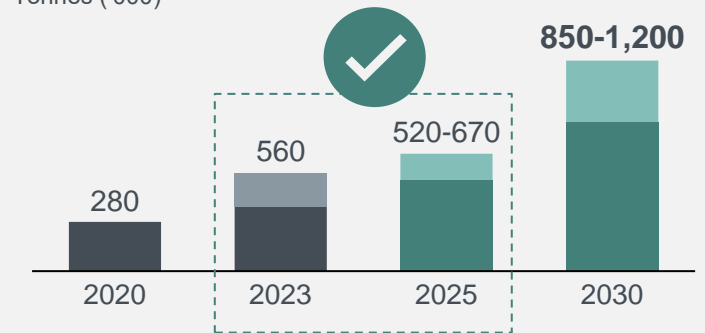
Securing processed scrap in North America with Sims Alumisource



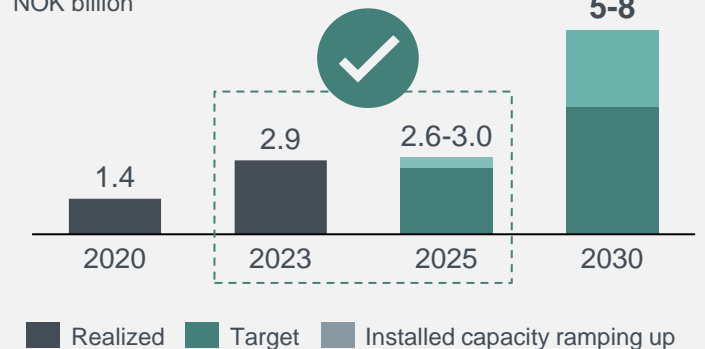
Investing in scrap sorting in the UK, Wrexham

On track to deliver on 2030¹⁾ targets

PCS usage capacity
Tonnes ('000)



Recycling EBITDA
NOK billion



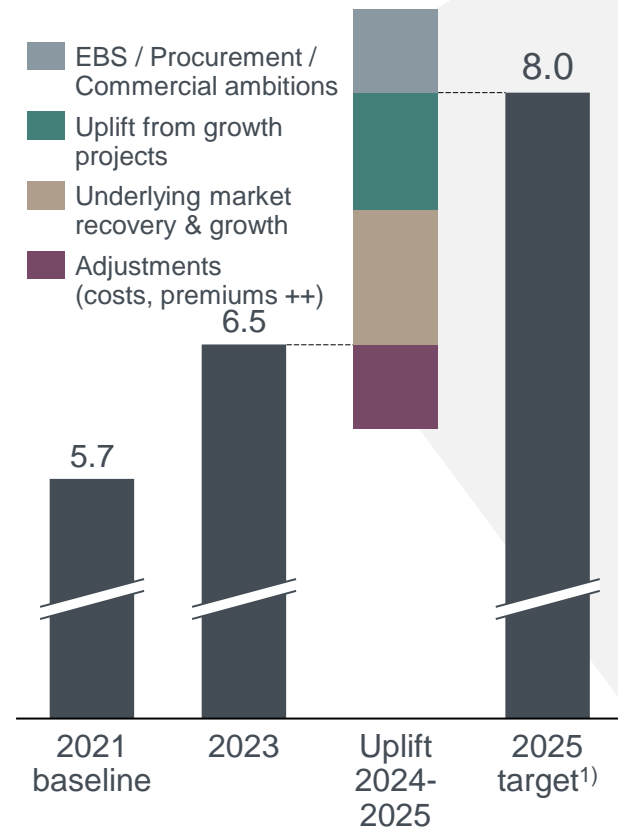
1) Range based on capex. High-range include ~70% of further potential capex given market and M&A. Including Alumetal for July 2023

Extrusions positioning to deliver on NOK 8 billion EBITDA target



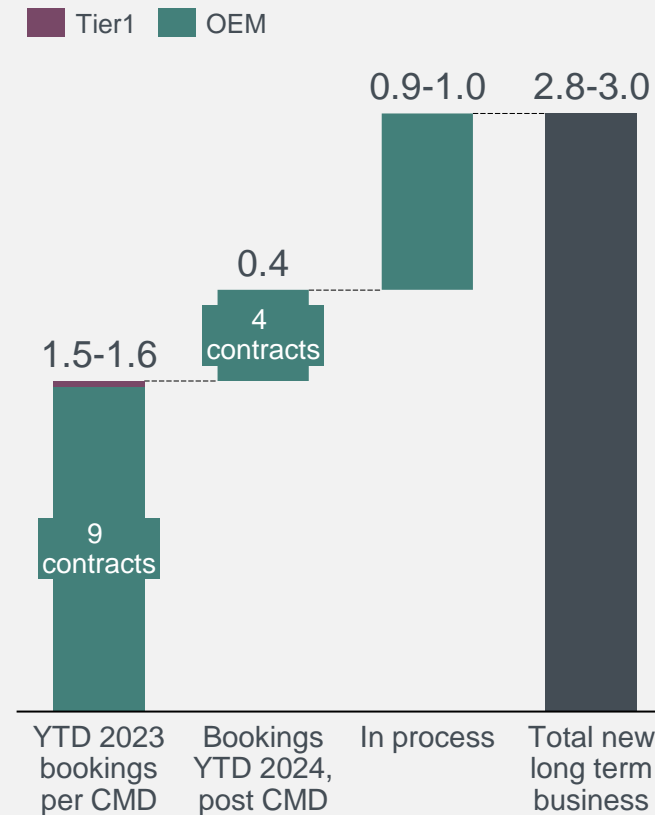
Extrusions EBITDA

NOK billion



Growing with the customers

OEM contracts, revenue EUR billion



Growth capacity invested

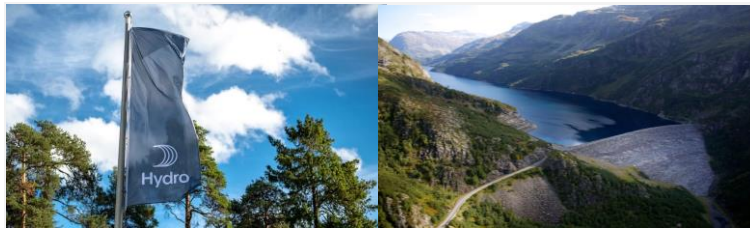


1) Target of NOK 8 billion in 2025, in nominal terms.

Powering the green aluminium transition

Securing renewable power for Hydro's portfolio and other industries

Hydro Energy



Signing long-term power purchase agreements (PPAs) with Statkraft and Alpiq

- Statkraft contract 1.28 TWh in period May 2024-2027, price area NO3
- Alpiq contract 0.54 TWh in period 2025-2033, price area SE3

Concession application for new hydropower plants in Røldal-Suldal progressing as planned

- In Q4 2023, Hydro and Lyse applied for concession for five new hydropower stations in Røldal-Suldal
- An upgrade and expansion of the current plants could increase capacity by 800 GWh (gross), 650 MW

Hydro Rein



Starting operations on solar projects totaling ~1 GWp in Brazil

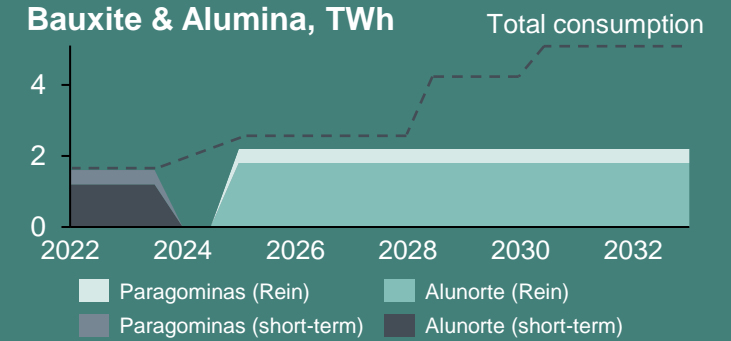
- 531 MWp Mendubim solar plant with 736 GWh PPA to alumina refinery Alunorte
- 438 MWp Boa Sorte solar plant with 815 GWh PPA to aluminium smelter Albras

Adding more than 7 TWh potential to early-stage development pipeline in Nordics

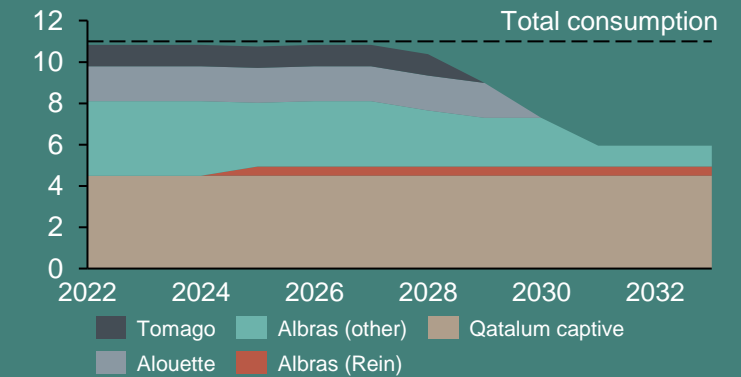
- Acquiring 80 percent stake in a 2.4 GW portfolio of wind power projects under development in Sweden and Norway, from IOWN Energy
- Partnering with Fritzøe Energi to develop renewable energy for industry in Southeastern Norway

Transaction with Macquarie Asset Management progressing as planned, finalized by end of Q2

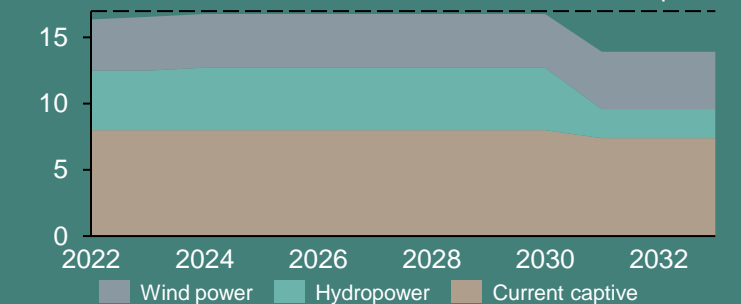
Power sourcing for Hydro operations



Joint venture smelters, TWh

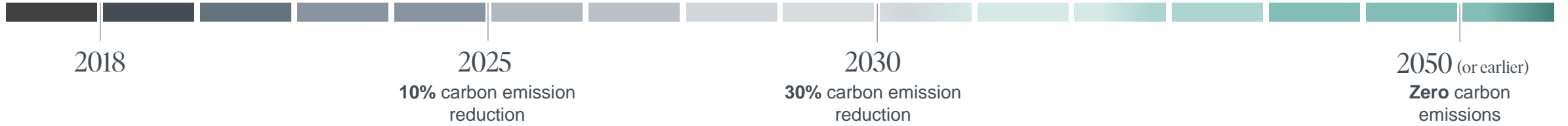


Norway smelters, TWh



1) Total Alunorte and Paragominas, all consumption sourced through Hydro.
 2) Qatalum captive (50%), Alouette (20%), Tomago (12.4%), Albras (51%).

Executing on ambitious decarbonization roadmap



Alunorte fuel switch

- On March 12, Alunorte started the production of alumina using gas, an important milestone on reaching 30% by 2030



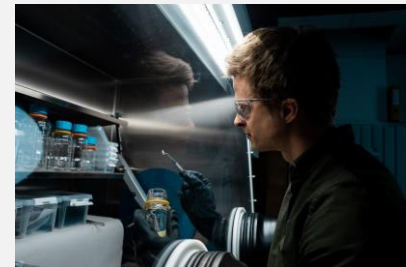
Partnering for decarbonization of calcination

- Partnering with the research center HILT CRC* to further leverage projects and technology for decarbonization of the calcination process of producing low-carbon alumina



HalZero and CCS

- On track with both HalZero and CCS towards industrial pilot
- Stage 2 HalZero test facility in Herøya under construction and on plan



Emission-free plasma and bio-methane in casting

- Emission-free plasma pilot with global potential at Sunndal
- Introduced bio-methane replacing 70% on natural gas at Sunndal.



Founded on renewable energy



REIN | Hydro



*HILT CRC = Heavy Industry Low-carbon Transition Cooperative Research Centre

B&A lifting profitability, driving sustainability



Hydro Alunorte started production of alumina using natural gas supplied by New Fortress in March

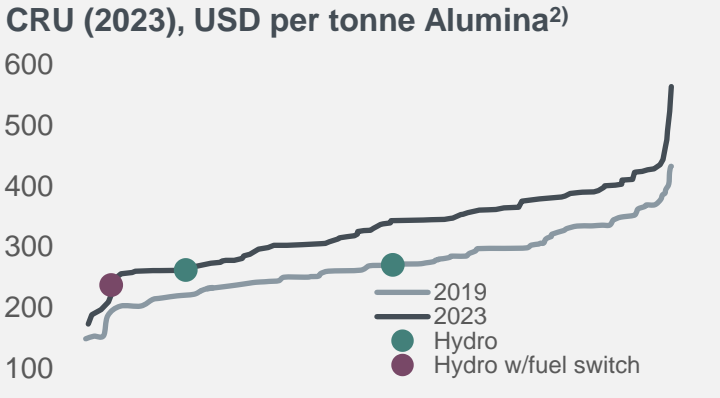
Project benefits:

USD 160-190 million annual savings when fully implemented¹⁾ (~USD 25 per tonne cash cost saving)

Upon full conversion, 700,000 tonnes reduced CO2 emissions annually

Moving from Brent index (oil) to Henry Hub (gas), reducing price volatility

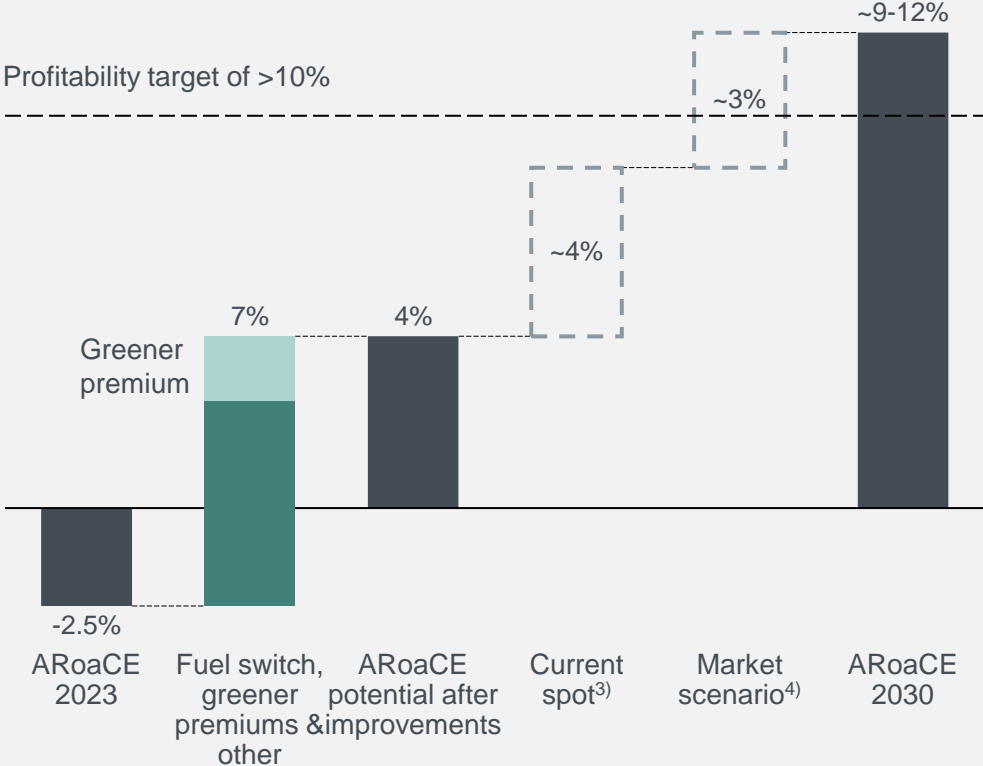
Expected fully implemented within H2 2024
Annual use of gas ~29.5 MMBTU upon full implementation



1) USD 160 million on forward prices 2025 (first year of full effect), USD 190 million on spot as of Q1 2023
 2) CRU 2023 cost curve. 3) Current market PAX of 377 USD/t versus 2023 PAX of 361 USD/t. 3) External scenario is based on CRU and S&P Global FX assumptions, real 2023 (prices indicated in appendix)

Roadmap to profitability

Adjusted RoaCE potential 2030



Agreement on the indirect CO₂ compensation scheme

The agreement between industry and authorities will **provide predictability, while supporting decarbonization and green investments**

- Maximum annual compensation for eligible industries of NOK 7 billion¹⁾
- 40% of compensation committed to implement emission reduction and energy efficiency measures
- Subject to approval by EFTA Surveillance Authority (ESA) and the Norwegian parliament annual approval as part of the ordinary state budget process

¹⁾ Based on current production, it is estimated that Hydro will be eligible for a CO₂ compensation of approximately NOK 3.2 billion for 2024, payable in 2025.



Shaping the market for greener aluminium

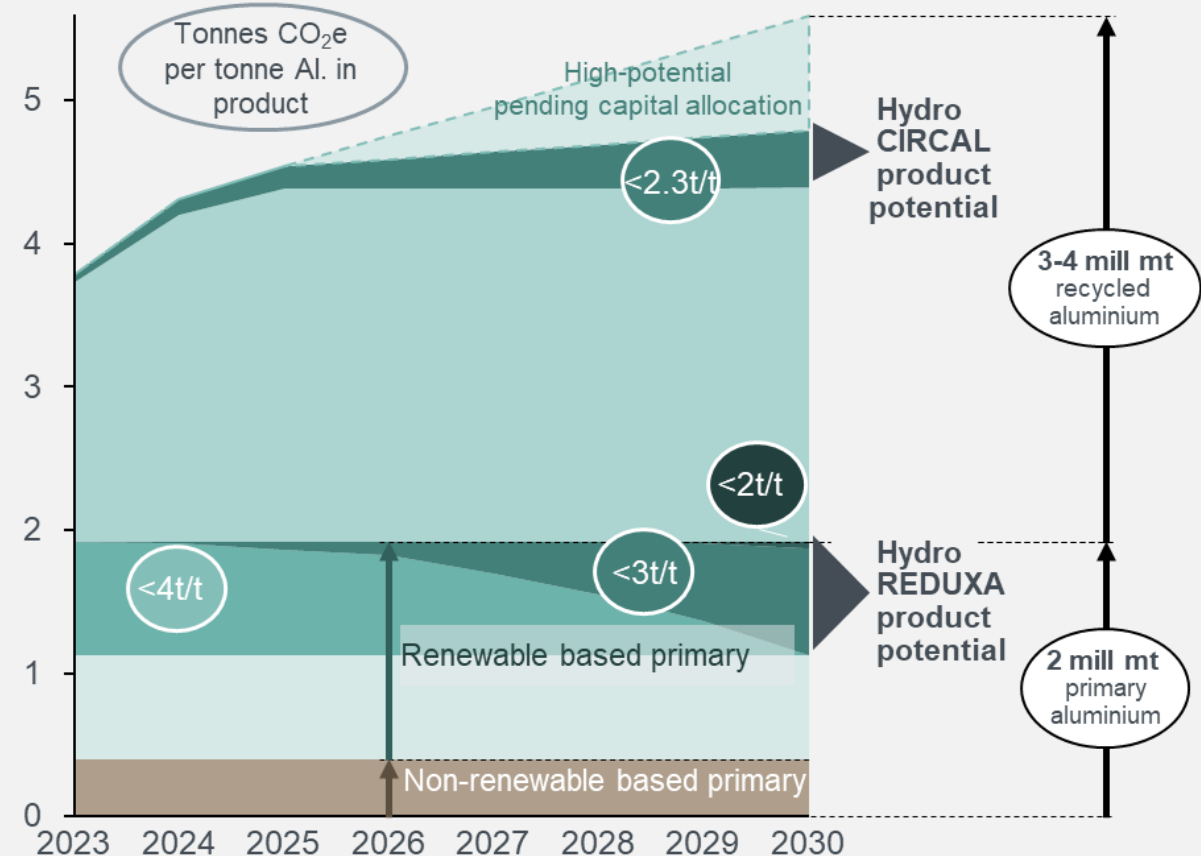
Partnering with NKT to decarbonize electricity infrastructure

- To develop a best in class, low-carbon aluminium power cable value chain for the development of Europe's renewable energy grid.
- Hydro's Karmøy plant will deliver low-carbon wire rod to NKT. Going forward, the companies will collaborate on R&D and product development.



Greener earnings uplift potential 2030: NOK 2 billion¹⁾

Million tonnes capacity potential



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



Financial update

Trond Olaf Christophersen

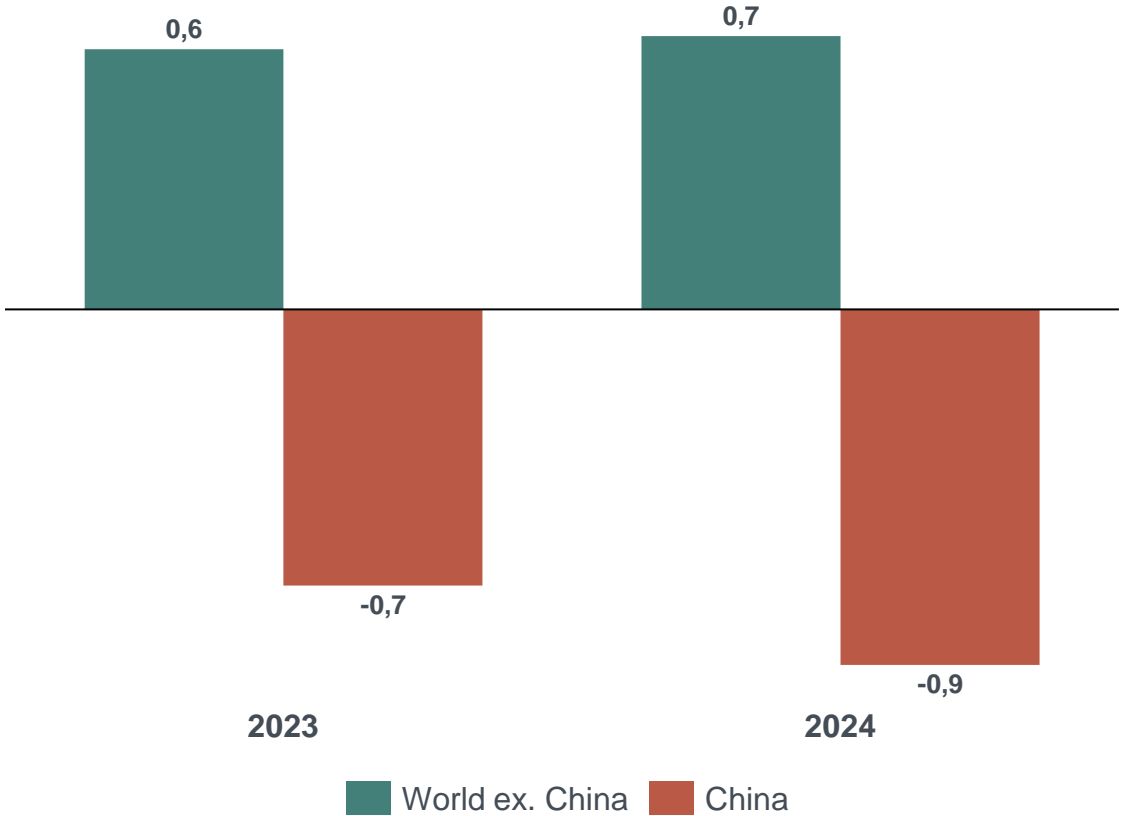
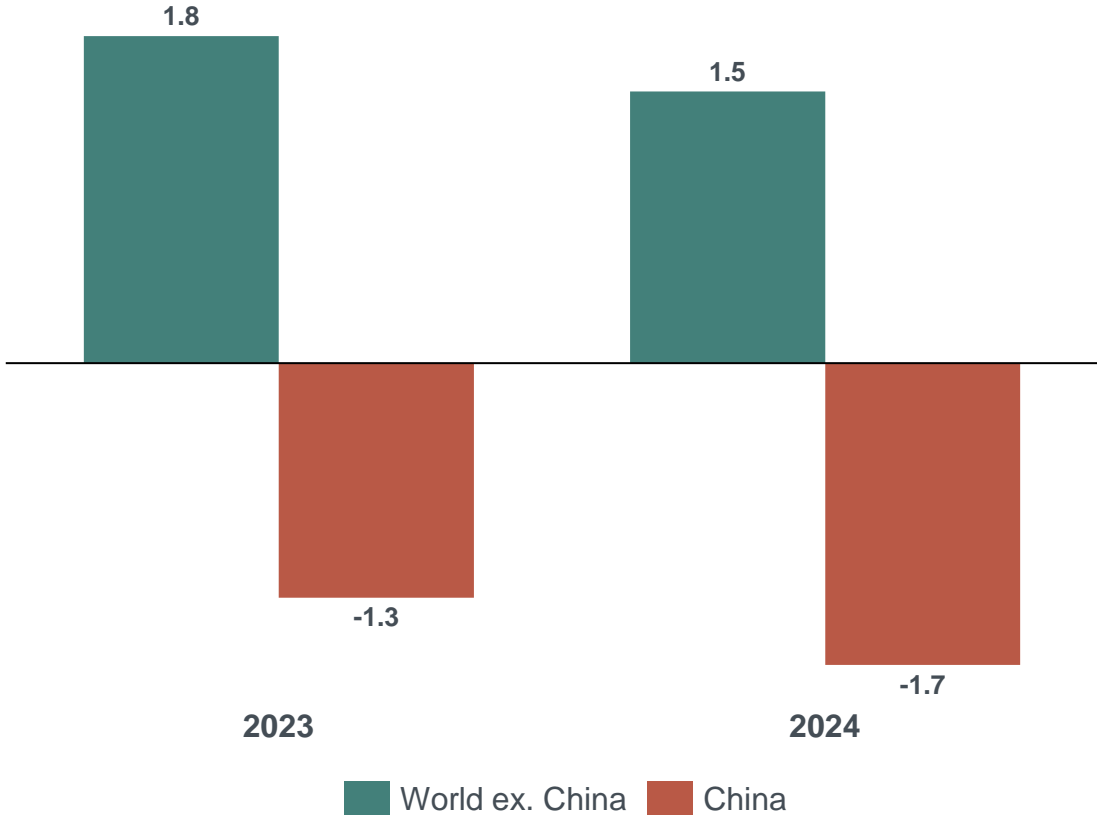
Executive Vice President, Corporate Development & acting CFO

Global market balances tightening



Estimated primary market balance (Mt)

Estimated smelter grade alumina market balance (Mt)



Source: CRU, Hydro analysis

Softer extrusion demand in industrial and transport segments



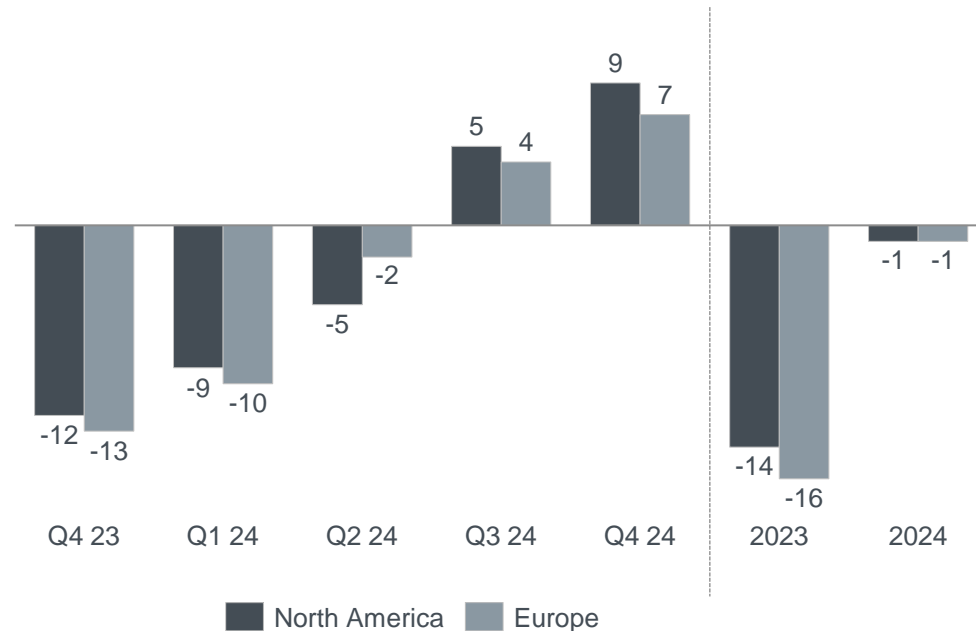
Expected demand improvement in second half of 2024 in both Europe and North America

External market forecasts*

Year over Year

Extrusion market growth per quarter and annually

Growth in %

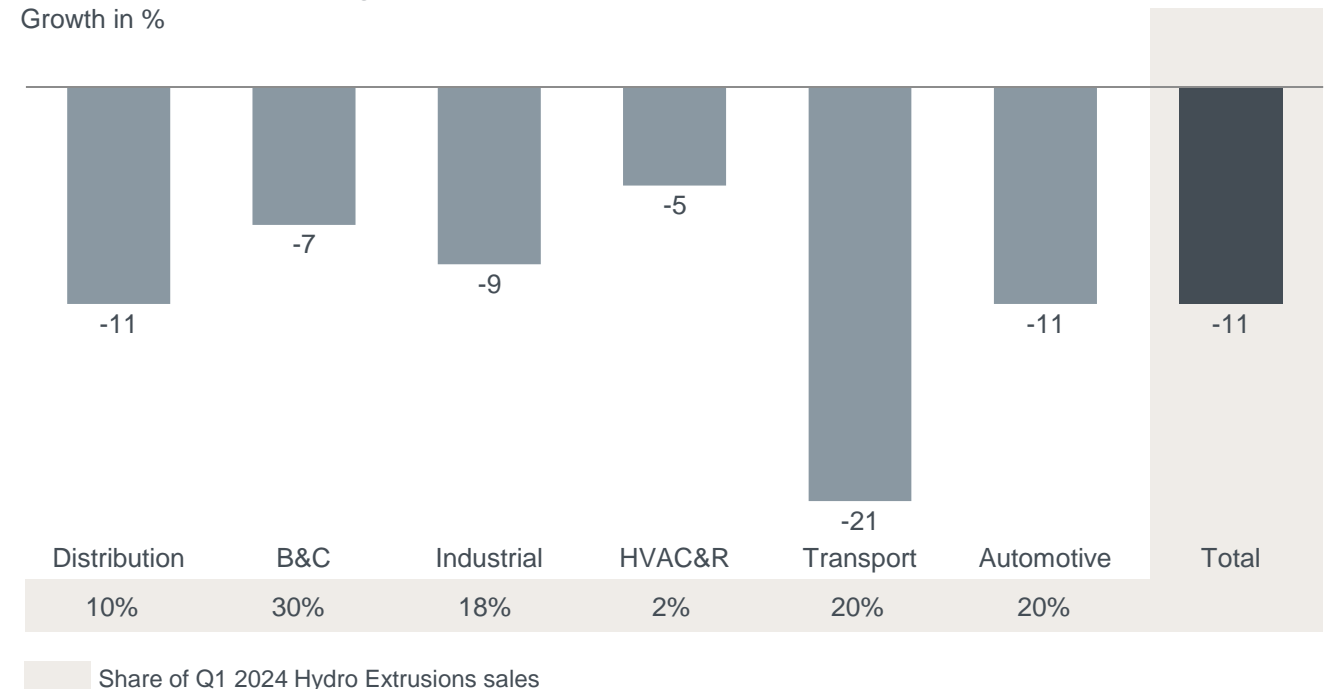


Extrusion sales volumes

Q1 2024 vs Q1 2023

Hydro Extrusions segment sales volume

Growth in %

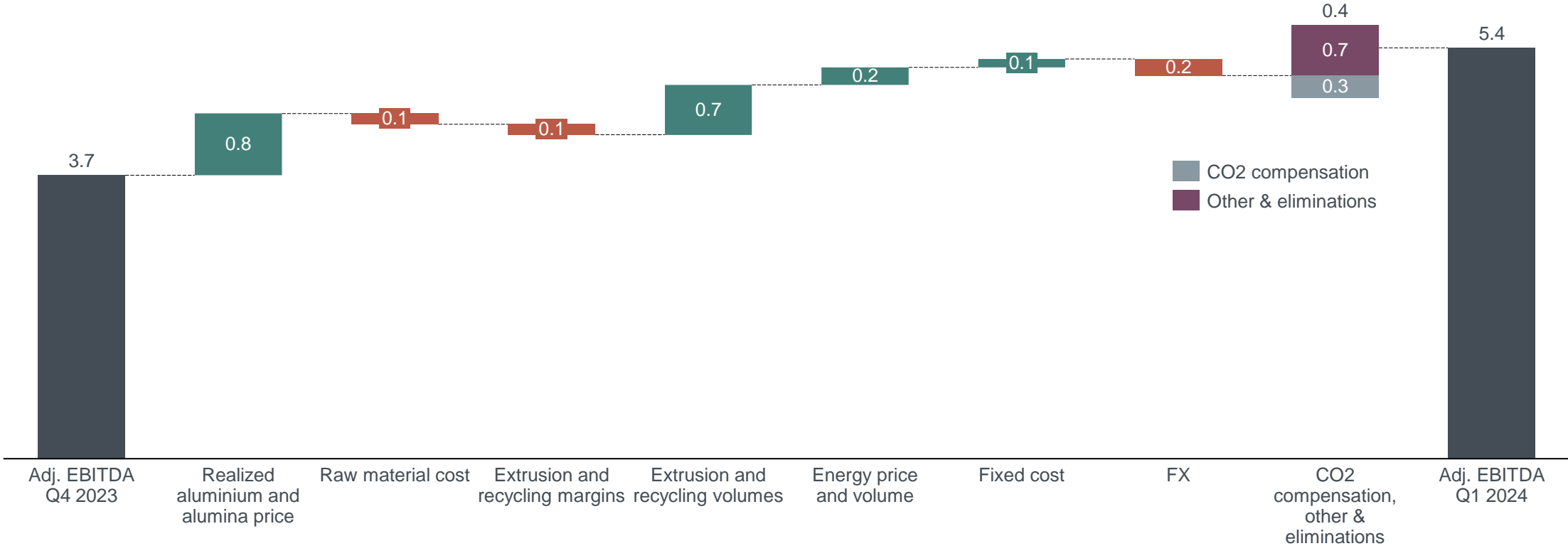


*Source: CRU

Adj. EBITDA up on higher upstream prices and extrusions volumes



Q1 2024 vs Q4 2023



Key financials



NOK million	Q1 2024	Q1 2023	Q4 2023	Year 2023
Revenue	47 545	48 534	46 754	193 619
Reported EBITDA	5 511	6 393	4 673	23 291
Adjusting items to EBITDA	(100)	1 132	(936)	(1 033)
Adjusted EBITDA	5 411	7 525	3 737	22 258
Reported EBIT	3 066	4 233	(2 256)	9 592
Adjusted EBIT	2 966	5 364	1 231	12 983
Financial income (expense)	(1 919)	(2 212)	(259)	(3 046)
Reported Income (loss) before tax	1 148	2 021	(2 516)	6 546
Income taxes	(720)	(877)	(256)	(3 742)
Reported Net income (loss)	428	1 144	(2 771)	2 804
Adjusted net income (loss)	1 498	3 326	754	7 835
Earnings per share	0.47	0.62	(1.26)	1.77
Adjusted earnings per share	0.93	1.70	0.50	4.26

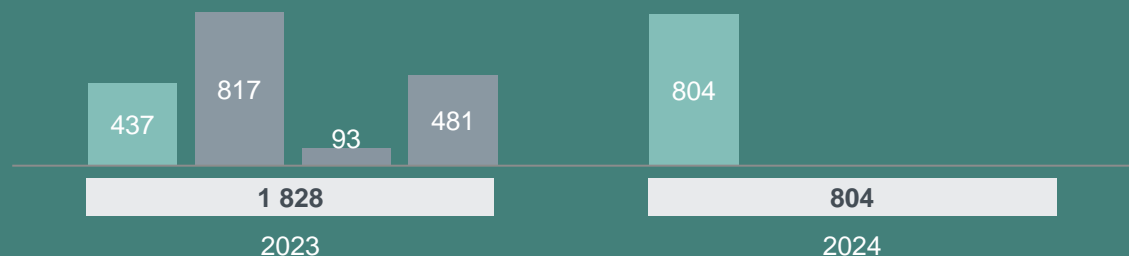
Hydro Bauxite & Alumina

Results up on lower raw material prices, partly offset by lower sales volumes from lower production

Key figures	Q1 2024	Q1 2023	Q4 2023
Alumina production, kmt	1,503	1,550	1,571
Total alumina sales, kmt	2,574	2,171	2,487
Realized alumina price, USD/mt	366	367	349
Implied alumina cost, USD/mt ¹⁾	337	347	331
Bauxite production, kmt	2,600	2,648	2,771
Adjusted EBITDA, NOK million	804	437	481
Adjusted EBIT, NOK million	43	-221	-269
Adjusted RoaCE, % LTM ²⁾	-1.9 %	-0.8 %	-2.5 %

Adjusted EBITDA

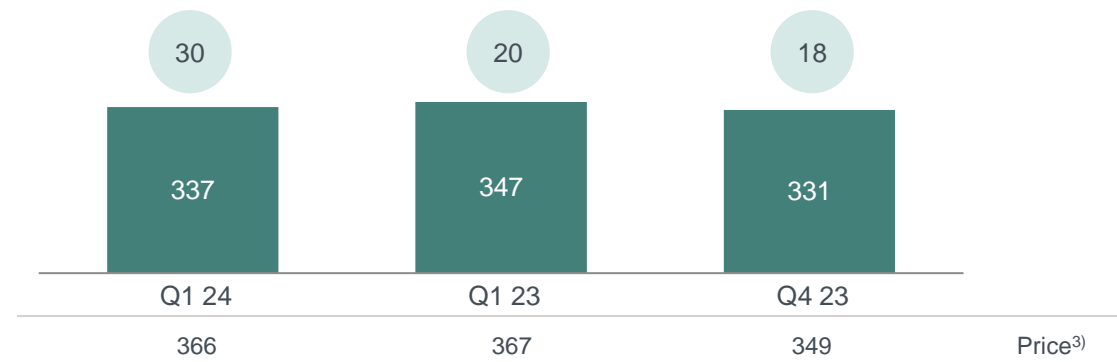
NOK million



- 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⁾



Implied EBITDA cost per mt¹⁾

All-in EBITDA margin per mt

Results Q1 24 vs Q1 23

- Lower raw material prices
- Lower production
- Stronger BRL against USD

Outlook Q2 24 vs Q1 24

- Alunorte production around nameplate capacity
- Higher alumina price
- Lower raw material prices

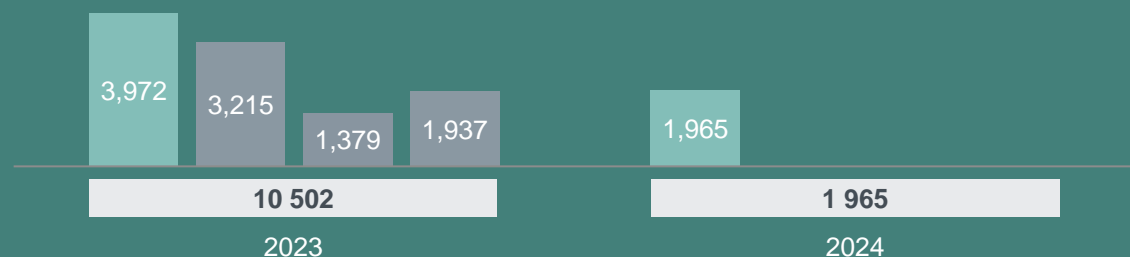
Hydro Aluminium Metal

Results down on lower all-in metal prices, reduced contribution from power sales and increased fixed cost, partly offset by lower carbon cost and positive currency effects

Key figures	Q1 2024	Q1 2023	Q4 2023
Primary aluminium production, kmt	505	499	514
Total sales, kmt	540	559	541
Realized LME price, USD/mt ¹⁾	2,248	2,291	2,129
Realized LME price, NOK/mt ¹⁾	23,609	23,566	23,143
Realized premium, USD/mt	358	503	348
Implied all-in primary cost, USD/mt ²⁾	2,225	2,275	2,125
Adjusted EBITDA, NOK million	1,965	3,972	1,937
Adjusted EBITDA including Qatalum 50% pro rata (NOK million)	2,470	4,445	2,487
Adjusted EBIT, NOK million	1,306	3,328	1,264
Adjusted RoaCE, % LTM ³⁾	10.3 %	32.1 %	13.8 %

Adjusted EBITDA

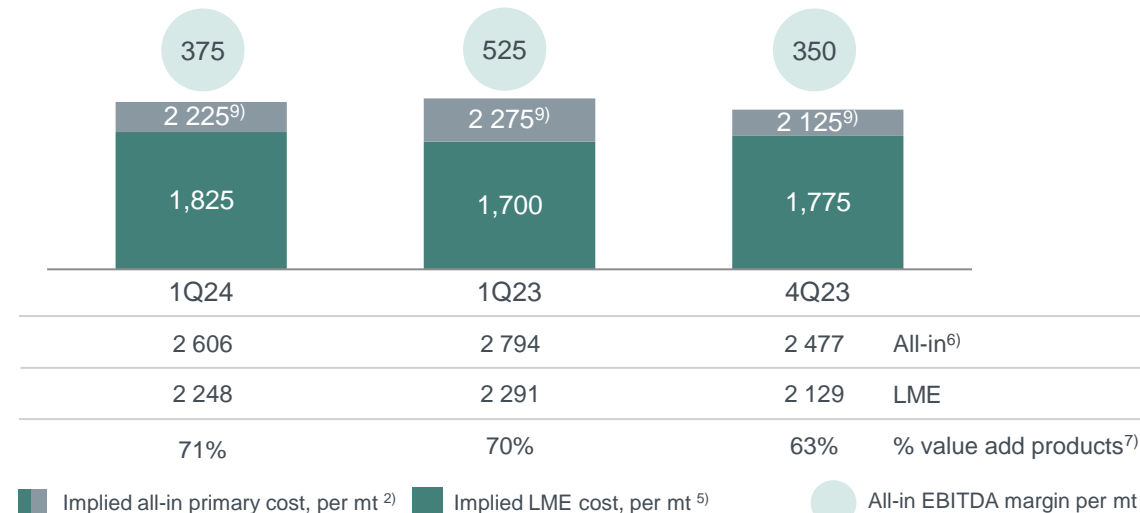
NOK million



- 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 Q1 24 vs Q1 23

- Lower all-in metal prices
- Reduced contribution from power sales
- Higher fixed cost
- Reduced carbon cost
- Positive currency effects

Outlook Q2 24 vs Q1 24

- ~73% of primary production for Q2 2024 priced at USD 2 272 per mt⁸⁾
 - ~47% of premiums affecting Q2 2024 booked at USD ~ 393 per mt. Q2 realized premium expected in the range of USD 350 and 400 per mt.
 - Higher raw material and fixed cost
 - Higher sales volumes
- 6) Realized LME plus realized premiums, including Qatalum
 - 7) % of volumes extrusion ingot, foundry alloy, sheet ingot, wire rod of total sales volumes
 - 8) Bookings, also including pricing effects from LME strategic hedging program as per 31.12.2023
 - 9) Excluding power sales Slovalco and Norwegian smelters and CO2 catch-up Q3 2022 and Q4 2023

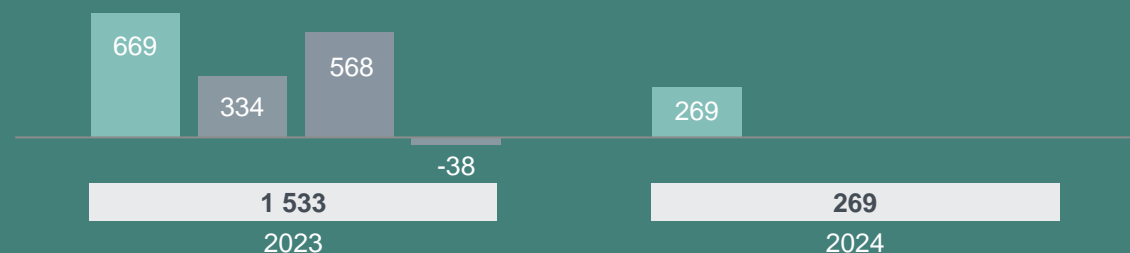
Metal Markets

Results down on lower results from recyclers, and sourcing and trading activities

Key figures	Q1 2024	Q1 2023	Q4 2023
Recycling production, kmt	179	132	166
Metal products sales, kmt ¹⁾	622	674	645
Adjusted EBITDA Recycling (NOK million)	58	284	58
Adjusted EBITDA Commercial (NOK million)	211	385	-97
Adjusted EBITDA Metal Markets (NOK million)	269	669	-38
Adjusted EBITDA excl. currency and inventory valuation effects	224	592	-36
Adjusted EBIT (NOK million)	68	628	-229
Adjusted RoaCE, % LTM ²⁾	5.0 %	26.9 %	10.7 %

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 Q1 24 vs Q1 23

- Main driver is lower results from recycling
- Reduced results from sourcing and trading activities
- Negative ramp-up effects

Outlook Q2 24 vs Q1 24

- Tight scrap markets
- Higher volumes
- Lower impact due to Cassopolis ramp up

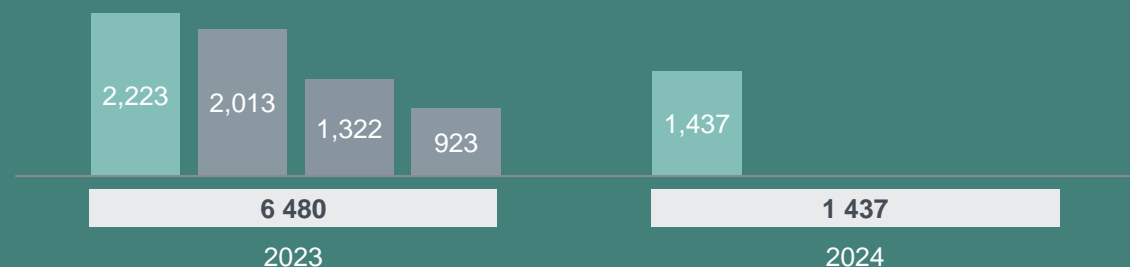
Hydro Extrusions

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

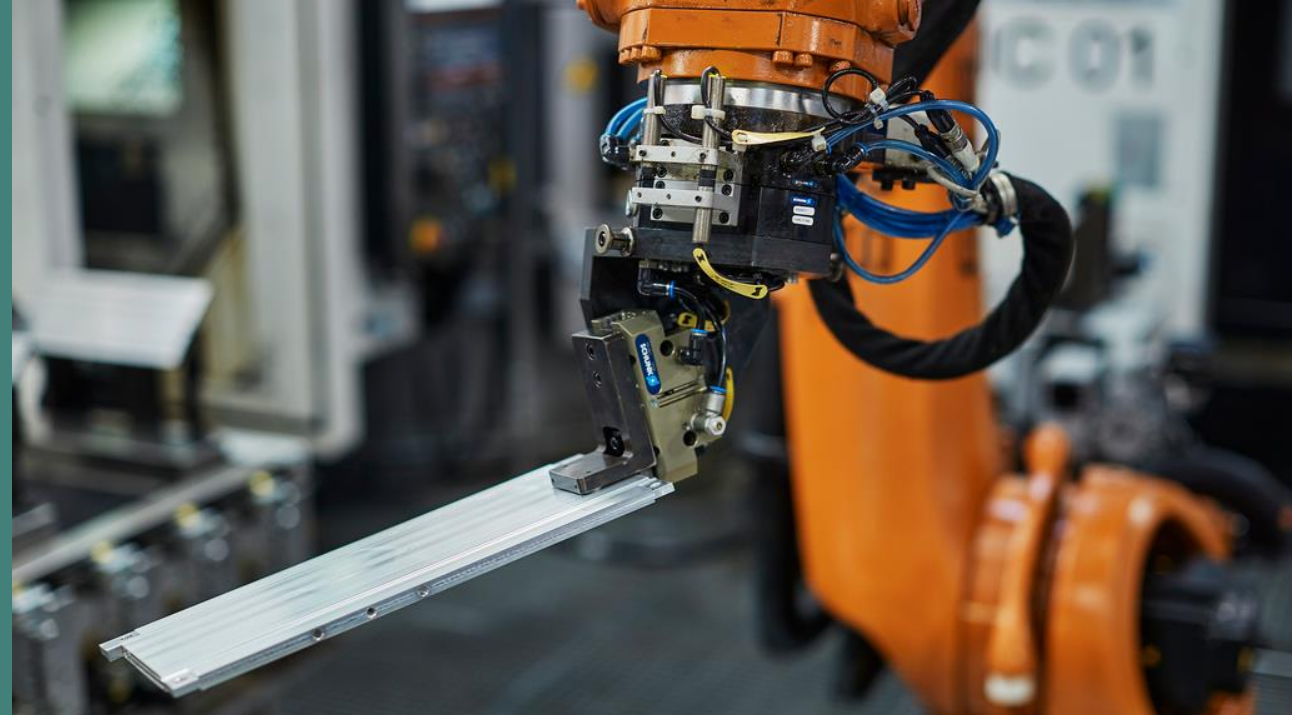
Key figures	Q1 2024	Q1 2023	Q4 2023
External sales volumes, kmt	266	301	236
Adjusted EBITDA, NOK million	1,437	2,223	923
Adjusted EBIT, NOK million	690	1,485	90
Adjusted RoaCE, % LTM ¹⁾	6.6 %	10.6 %	8.8 %

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 Q1 24 vs Q1 23

- Higher sales margins
- Positive currency effects
- Lower sales volumes and recycling margins
- Negative metal effect

Outlook Q2 24 vs Q2 23

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

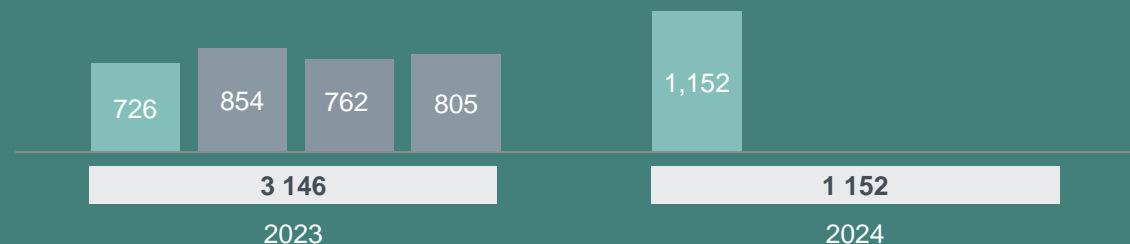
Hydro Energy

Results up on higher production and no AM buy back contract partially offset by lower prices, lower gain on price area differences and lower trading and hedging results

Key figures	Q1 2024	Q1 2023	Q4 2023
Power production, GWh	2,843	2,610	2,440
Net spot sales, GWh ³⁾	844	817	101
Southwest Norway spot price (NO2), NOK/MWh	736	1,182	818
Adjusted EBITDA, NOK million	1,152	726	805
Adjusted EBIT, NOK million	1,103	677	755
Adjusted RoaCE, % LTM ^{1),2)}	12.4 %	19.7 %	12.0 %

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 0.5 TWh in the quarter



Results Q1 24 vs Q1 23

- Higher production and net spot sales
- Lower prices and lower gain on area price differences
- Positive impact from the expiry of an internal fixed price purchase contract from AM at a significant loss in the same period last year.
- Lower trading and hedging results

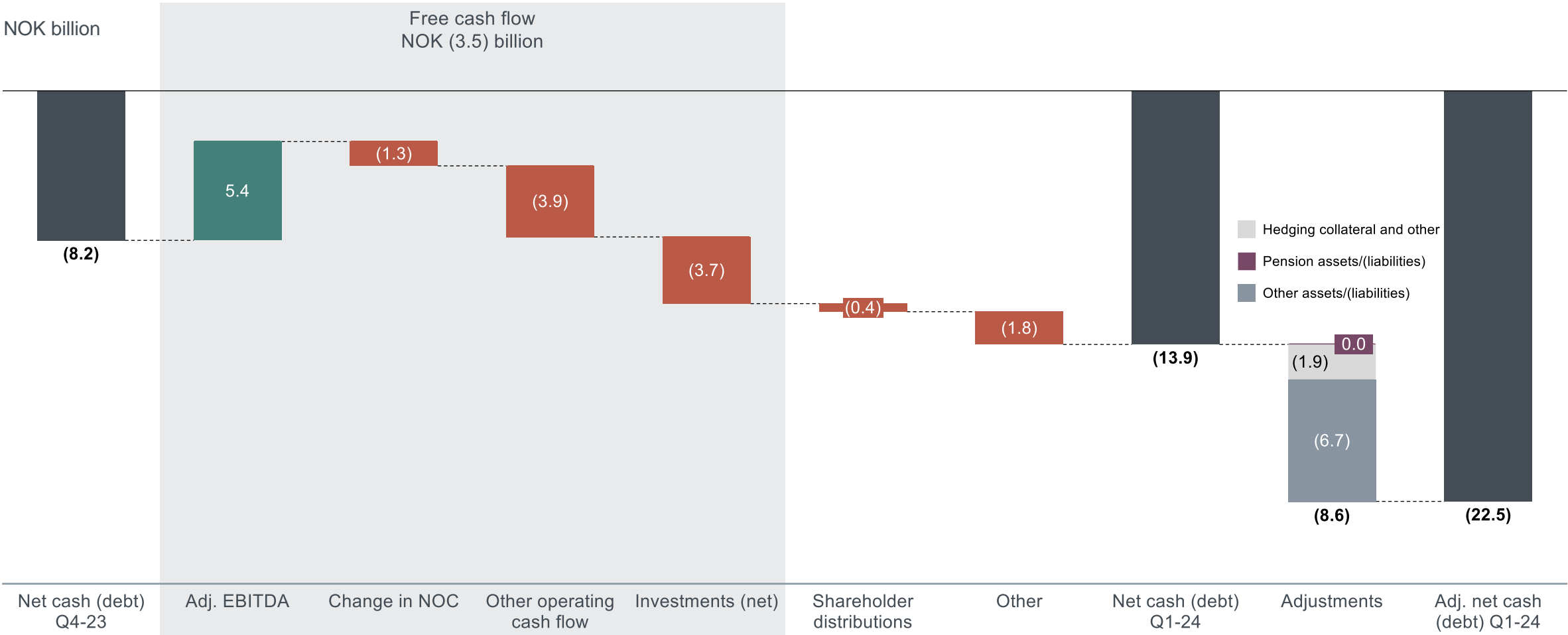
Outlook Q2 24 vs Q1 24

- Lower production and net spot sales
- Lower prices and lower gain on area price differences
- Continued volume and price uncertainty

Net debt increase of NOK 5.7 billion since Q4



Increase in net debt mainly driven by negative Other operating cash flow, investments and a NOC build



Free cash flow: Excludes hedging collateral (LT/ST restricted cash) and net purchases of money market funds
 Collateral: Includes collateral for short-term and long-term liabilities, mainly related to strategic hedges and the operational hedging activity

Our priorities

1

Health and
safety first

2

Maintain
robustness and
mitigate weaker
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

Pioneering the green aluminium transition,
powered by renewable energy

Lifting
profitability



Driving
sustainability





Additional slides

Key figures – Outlook Q2 2024



Note that the information on this page is based on *forward looking information* from current point in time and changes might occur during the coming quarter

Bauxite and Alumina

- Expect cost release of around 50-150 MMOK
- Higher alumina price impacting positively
- Fixed and other costs is expected to be stable

Aluminium Metal

- ~73% of primary production for Q2 2024 priced at USD 2 272 per mt. ⁸⁾
- ~47% of premiums affecting Q2 2024 booked at USD ~ 393 per mt. Q2 realized premium expected in the range of USD 350 – 400 per mt.
- Higher raw material cost of 100 to 200 MNOK
- Higher fixed cost of 50 to 100 MNOK
- Higher sales volumes
- Power sales: ~400MWh will be sold on spot. Estimated value ~264 MNOK based on the current NO2 price of ~660 NOK/MWh

Metal Markets

- Guidance for YE Commercial Adjusted EBITDA excl. currency and inventory of 250 - 400 MNOK.

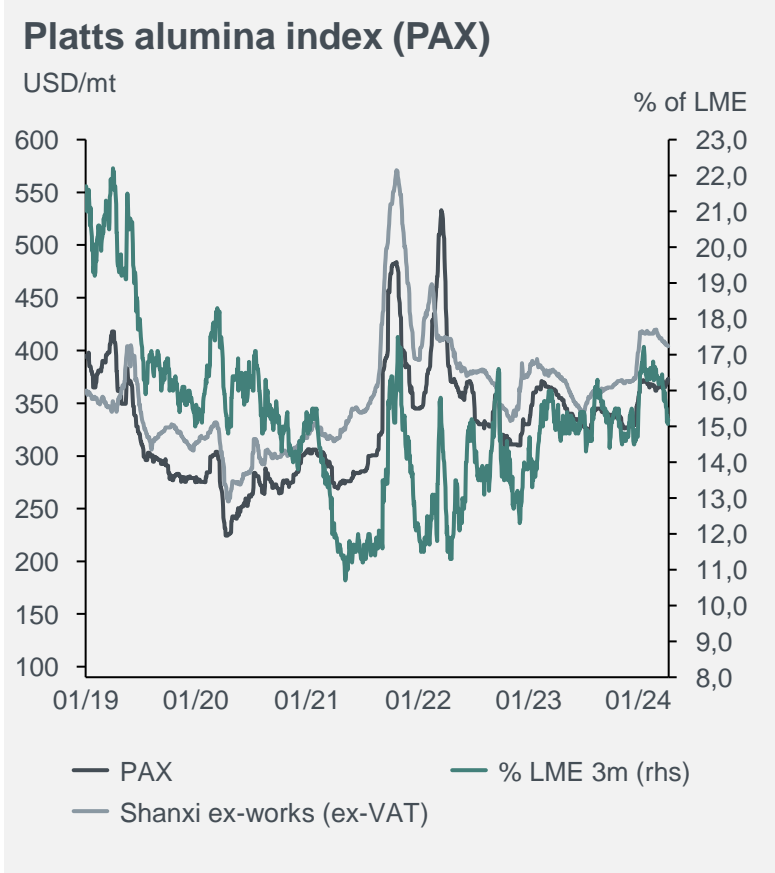
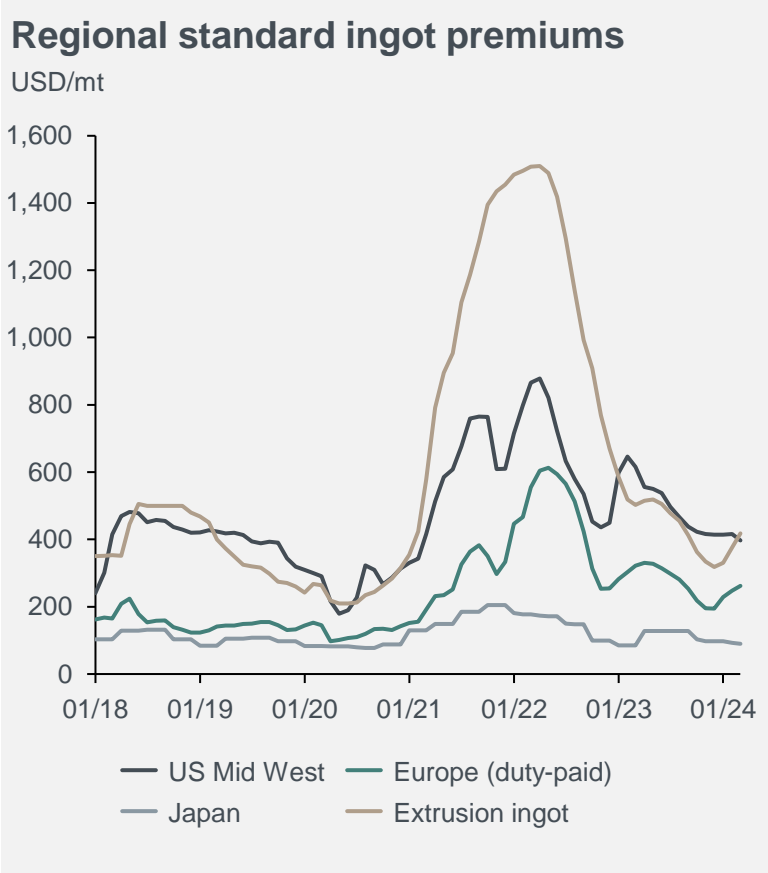
Extrusions

- Keeping up strong margins
- Remelters continue to be under pressure

Energy

- Price area difference estimate for Q2 as of Q1 is between 50 and 100 MNOK

Revenue drivers through Q1 2024

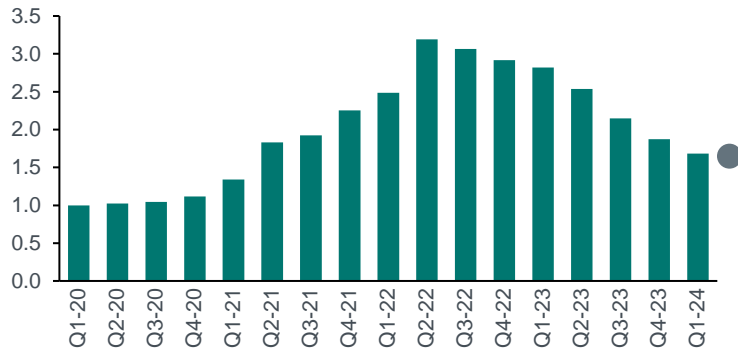


Source: Bloomberg, Norges Bank, LME, Fastmarkets, Platts

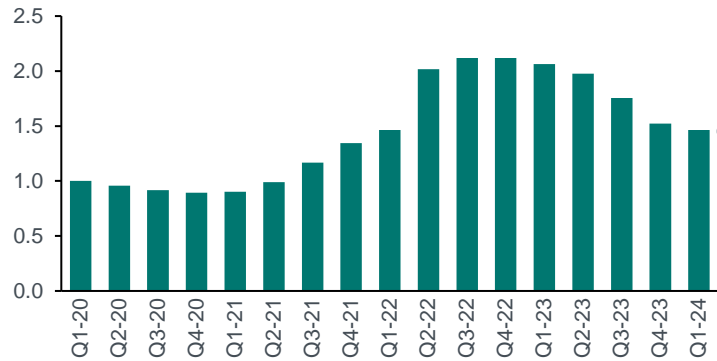
Market raw material costs in Q1 2024



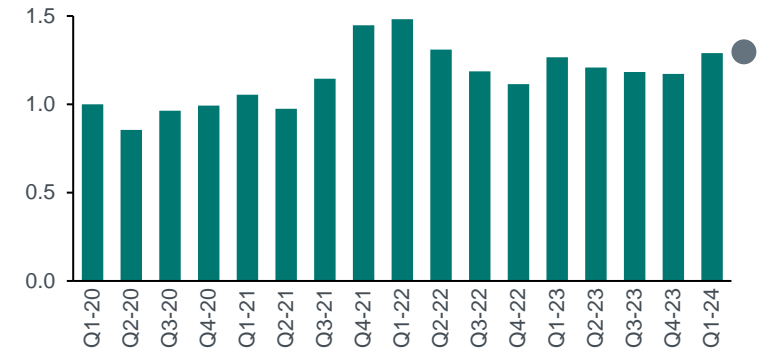
Petroleum coke FOB USG (indexed)



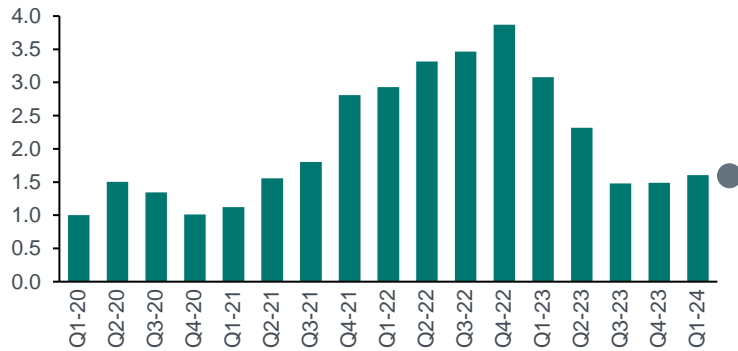
Pitch FOB USG (indexed)



Alumina PAX index (indexed)



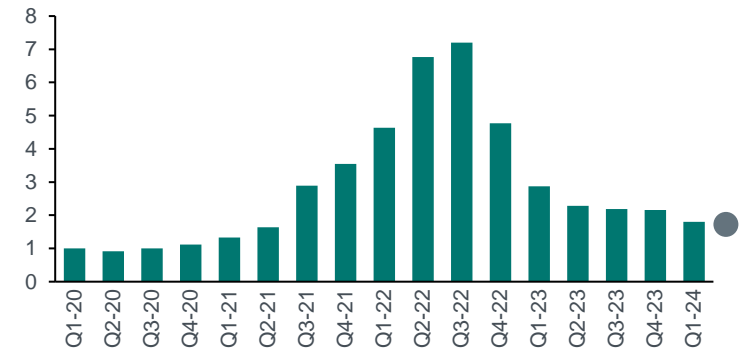
Caustic soda (indexed)



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



Steam coal (indexed)



● Indication of current market prices

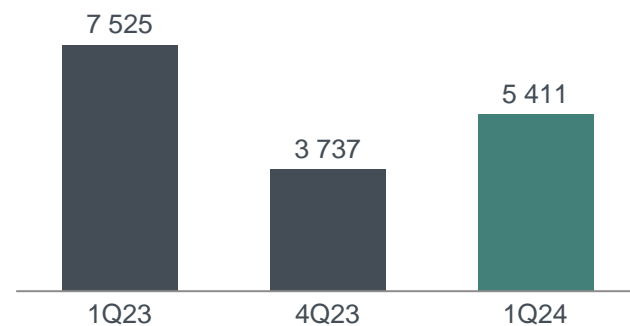
■ Fuel Oil A1 (indexed)
■ Henry Hub Natural Gas Spot Price (indexed)

Key performance metrics | Q1 2024



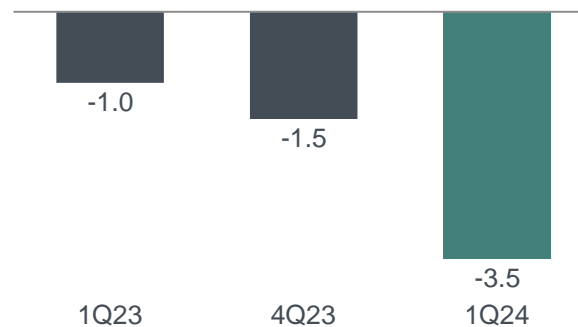
Adjusted EBITDA

NOK million



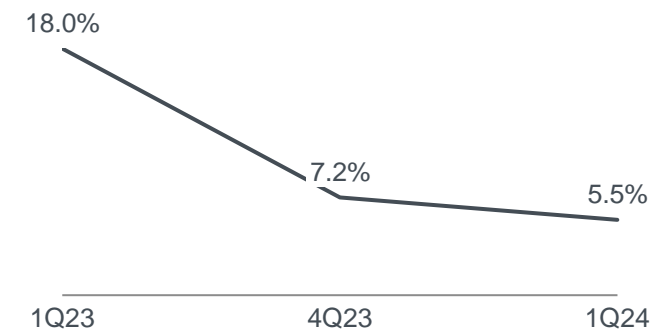
Free cash flow¹⁾

NOK billion



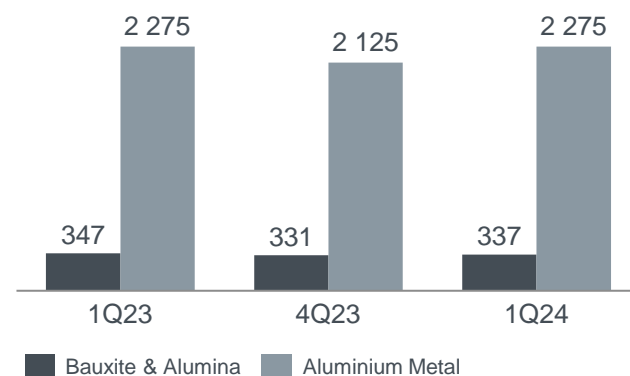
Adjusted RoaCE²⁾

12-month rolling %



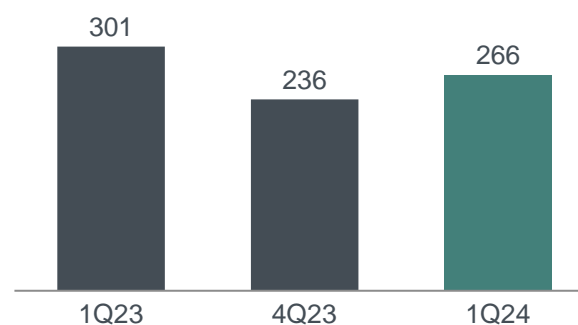
Upstream costs^{3,4)}

USD per tonne



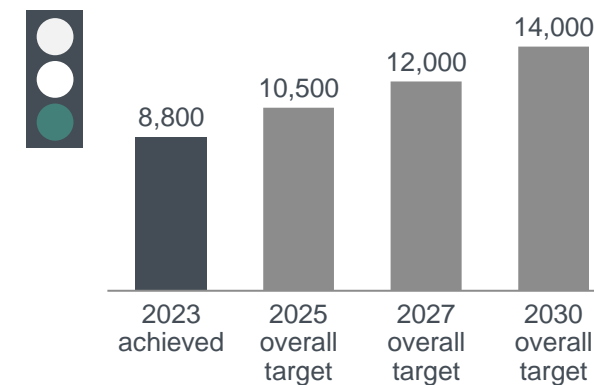
Extrusion volumes

Thousand tonnes



Improvement program status

NOK millions



1. Free cash flow is defined as net cash provided by (used in) operating activities of continuing operations, adjusted for changes in collateral and net purchases of money market funds, plus net cash provided by (used in) investing activities of continuing operations, adjusted for purchases of / proceeds from sales of short-term investments

2. Adj. RoaCE calculated as adjusted EBIT last 4 quarters less underlying tax expense adjusted for 30% tax on financial items / average capital employed last 4 quarters

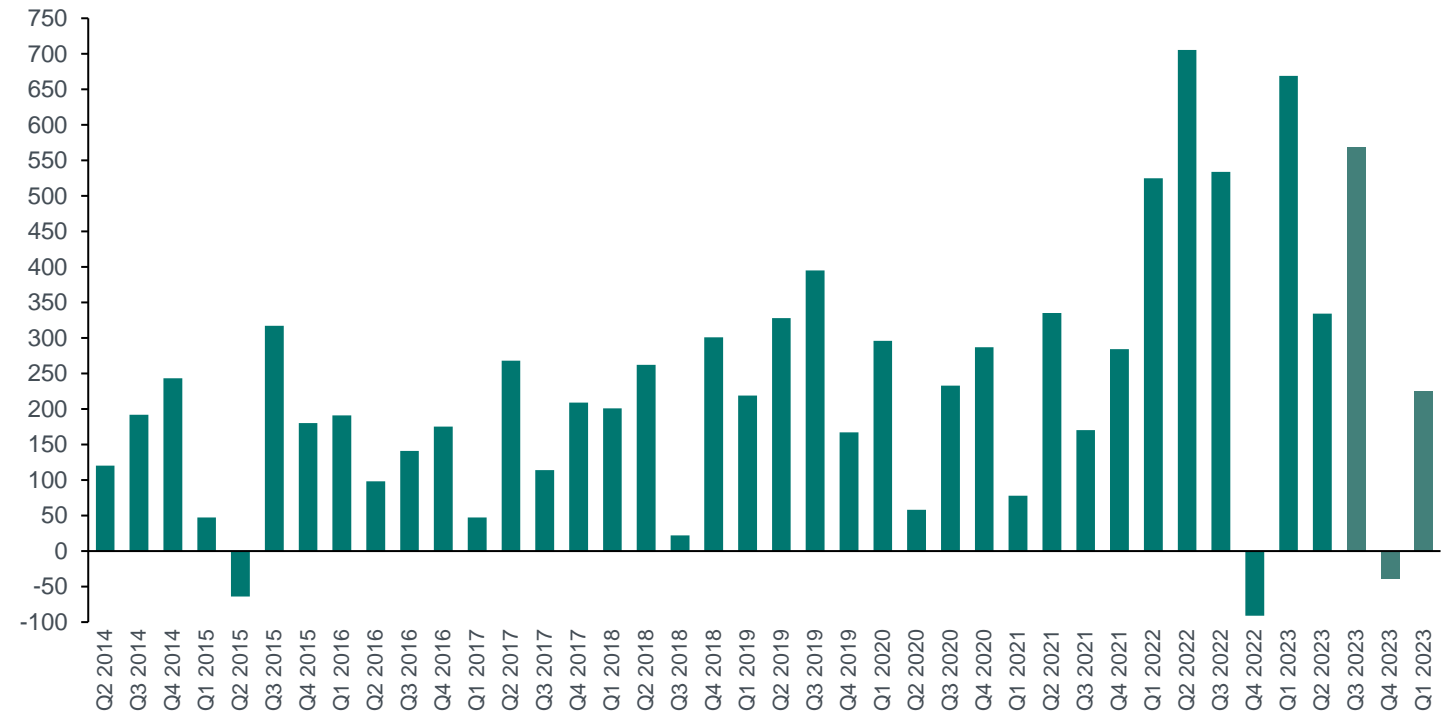
3. Realized alumina price minus adjusted EBITDA for B&A, excluding insurance proceeds relating to decommissioned crane (NOK ~500 million), per mt alumina sales

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

Metal Markets earnings drivers

- Recyclers
 - Revenue impact – volume, LME and product premiums
 - Cost impact
 - Scrap and standard ingot premiums above LME
 - Raw material mix
 - Freight cost – proximity to market
 - Energy consumption and prices
- Other main businesses
 - Physical ingot and LME trading
 - Third-party casthouse products
- Results influenced by currency fluctuations and inventory valuation effects
- Adjusted EBITDA for Commercial excl. currency and inventory valuation effects for 2024 expected in the range of 250MNOK to 400MNOK

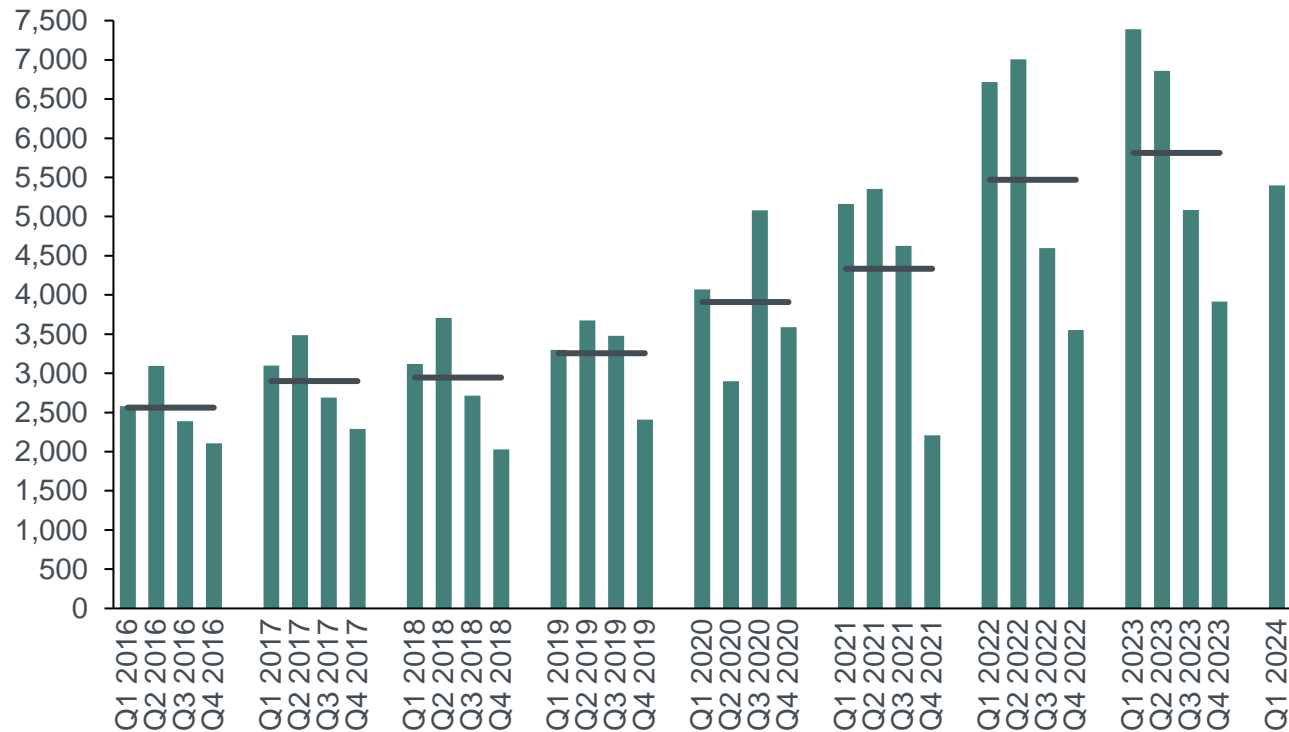
Adjusted EBITDA excluding currency effects and inventory valuation effect, NOK million¹⁾



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

Extrusions earnings drivers

Adjusted EBITDA per tonne¹⁾, NOK



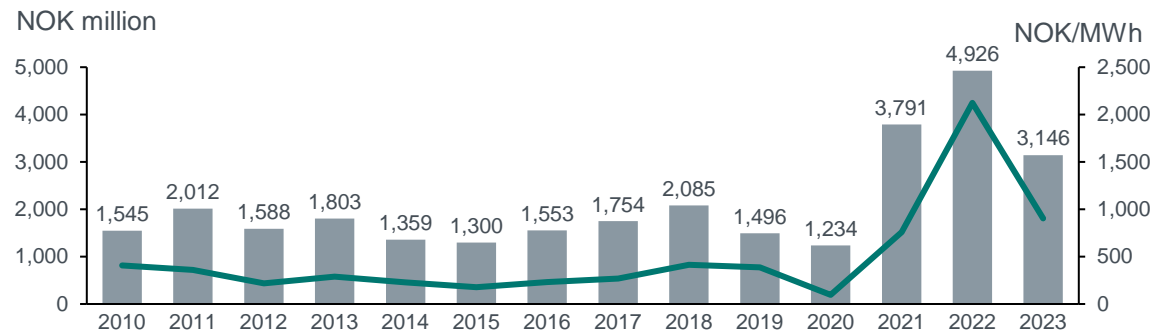
- Contract structure
 - Margin business based on conversion price
 - LME element passed on to customers
 - Mostly short-term contract, typically ranging from spot to 12 months, few longer term contracts with floating price or hedging in place
- High share of variable costs – high level of flexibility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

1) Pro-forma figures

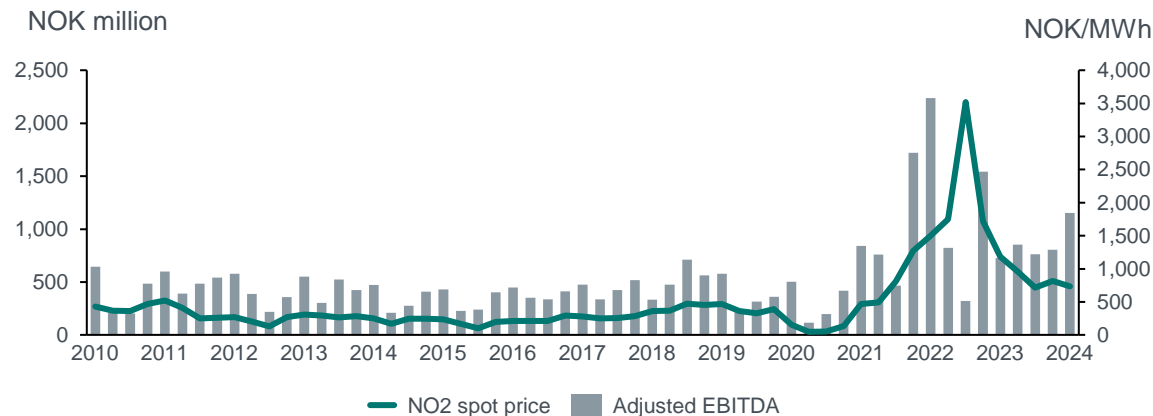
Energy EBITDA development



Adjusted EBITDA and NO2 spot price



Adjusted EBITDA and NO2 spot price



- Production and market prices strongly linked to hydrological conditions
- Seasonal market variations in demand and supply. Gains or losses may occur from delink between area prices arising due to transmission capacity limitations in the Nordic area
- Power portfolio optimized versus market
- Lift in annual EBITDA contribution from 2021
 - Positive impact from expiry of legacy supply contract from 2021
 - 8 TWh internal contract for power sales to Aluminium Metal in Norway effective from 2021-30
- Stable and competitive production cost base:
 - Mainly fixed costs
 - Volume-related transmission costs
- Maturing portfolio growth options; emphasis on flexible production & selected geographies

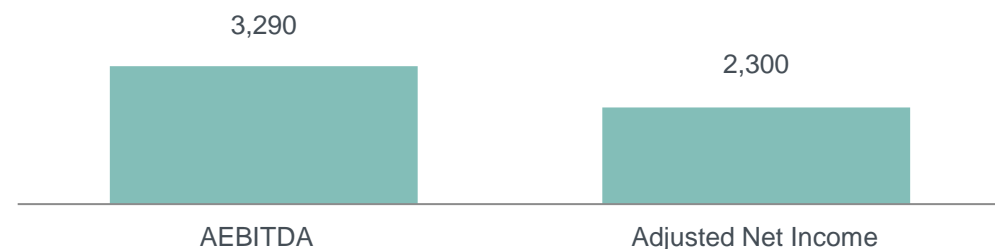
1) Adjusted EBIT 2006 based on USGAAP 2) Compared to 2020

Significant exposure to commodity and currency fluctuations



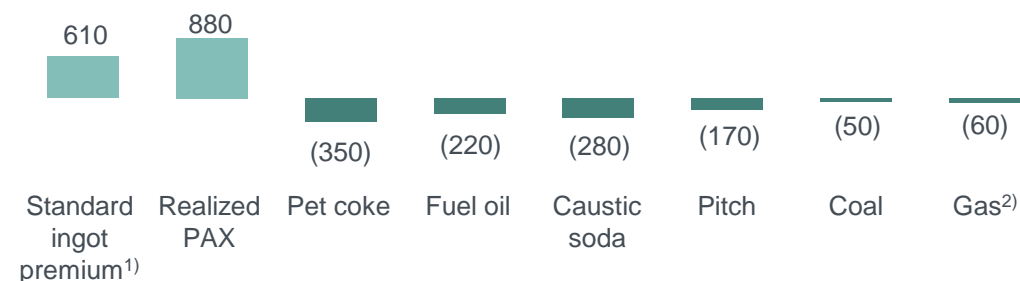
Aluminium price sensitivity +10%

NOK million



Other commodity prices, sensitivity +10%

NOK million



1) Europe duty paid. 2) Henry Hub

Currency sensitivities +10%

Sustainable effect:

NOK million	USD	BRL	EUR
AEBITDA	4,090	(990)	(100)

One-off reevaluation effect:

Financial items	(1,270)	1,490	(3,770)
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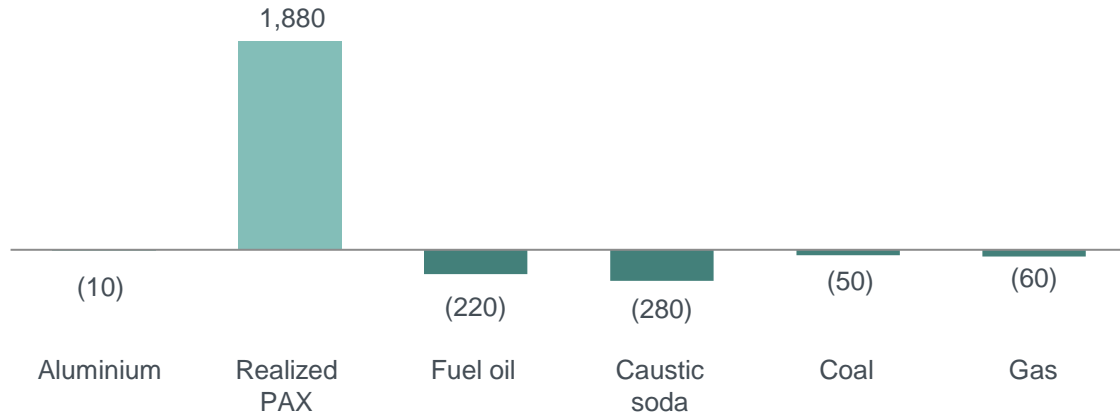
- Annual adjusted sensitivities based on normal annual business volumes. LME 2,250 USD/mt, standard ingot premium (Europe duty paid) 285 USD/mt, PAX 365 USD/mt, fuel oil 840 USD/mt, petroleum coke 395 USD/mt, pitch 925 EUR/mt, caustic soda 385 USD/mt, coal 85 USD/mt, gas (Henry Hub) 2.56 USD/MMBtu, USDNOK 10.50, BRLNOK 2.12, EURNOK 11.41
- Aluminium price sensitivity is net of aluminium price indexed costs and excluding unrealized effects related to operational hedging
- BRL sensitivity calculated on a long-term basis with fuel oil assumed in USD. In the short-term, fuel oil is BRL-denominated
- Excludes effects of priced contracts in currencies different from underlying currency exposure (transaction exposure)
- Currency sensitivity on financial items includes effects from intercompany positions
- 2024 Platts alumina index (PAX) exposure used
- Adjusted Net Income sensitivity calculated as AEBITDA sensitivity after 30% tax
- Sensitivities include strategic hedges for 2024 (remaining volumes for 2024, annualized)

Bauxite & Alumina sensitivities



Annual sensitivities on adjusted EBITDA if +10% in price

NOK million



Currency sensitivities +10%

NOK million	USD	BRL	EUR
AEBITDA	1,110	(730)	-

Revenue impact

- Realized alumina price lags PAX by one month

Cost impact

Bauxite

- ~2.45 tonnes bauxite per tonne alumina
- Pricing partly LME-linked

Caustic soda

- ~0.1 tonnes per tonne alumina
- Prices based on IHS Chemical, pricing mainly monthly per shipment

Energy

- ~0.12 tonnes coal per tonne alumina, Platts prices, one year volume contracts, weekly per shipment pricing
- ~0.11 tonnes heavy fuel oil per tonne alumina, prices set by ANP/Petrobras in Brazil, weekly pricing (ANP) or anytime (Petrobras)

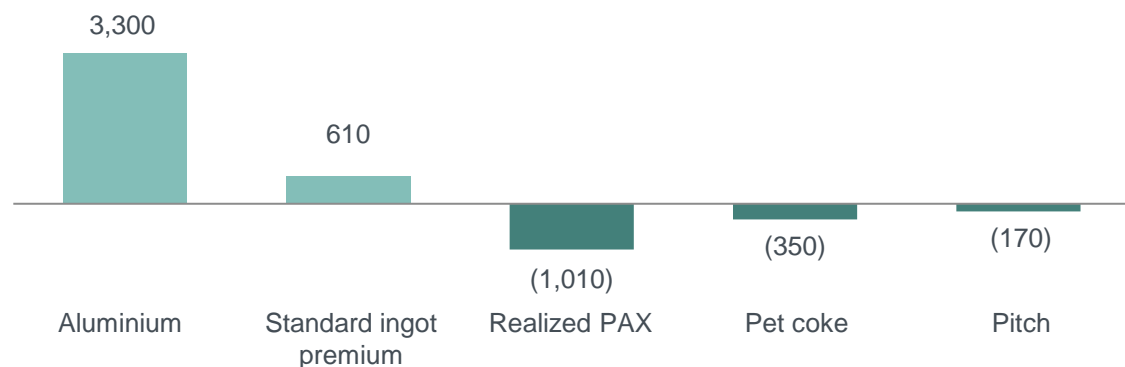
Annual adjusted sensitivities based on normal annual business volumes. LME 2,250 USD/mt, standard ingot premium (Europe duty paid) 285 USD/mt, PAX 365 USD/mt, fuel oil 840 USD/mt, petroleum coke 395 USD/mt, pitch 925 EUR/mt, caustic soda 385 USD/mt, coal 85 USD/mt, gas (Henry Hub) 2.56 USD/MMBtu, USDNOK 10.50, BRLNOK 2.12, EURNOK 11.41
 BRL sensitivity calculated on a long-term basis with fuel oil assumed in USD. In the short-term, fuel oil is BRL-denominated. 2024 Platts alumina index (PAX) exposure used

Aluminium Metal sensitivities



Annual sensitivities on adjusted EBITDA if +10% in price

NOK million



Currency sensitivities +10%

NOK million	USD	BRL	EUR
AEBITDA	2,880	(280)	(620)

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

Integrated margin hedging realized a NOK 0.3 billion positive value in Q1-24



Aluminium hedges of 320-460 kt/yr 2024-25 in place

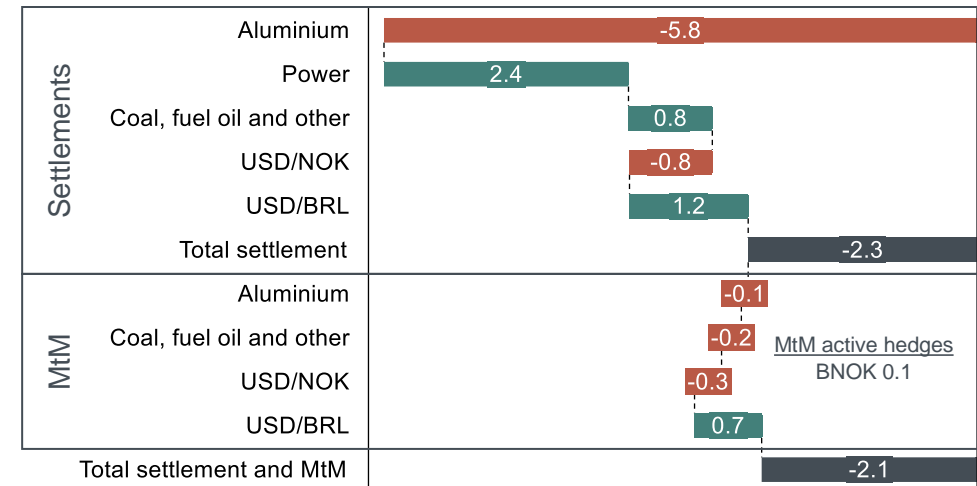
- 2024: 330 kt remaining at a price of ~2400 USD/t
- 2025: 320 kt hedged at a price of ~2500 USD/t
- Pricing mainly in NOK, with USD hedges converted to NOK via USD/NOK derivatives
- Corresponding raw material exposure partially secured using financial derivatives or physical contracts

B&A and AM BRL/USD Hedge

- USD 698 million sold forward for 2024-2026
 - 2024: USD 251 million remaining at avg. rate 6.19
 - 2025: USD 272 million hedged at avg. rate 5.33
 - 2026: USD 175 million hedged at avg. rate 5.48
- Aim to reduce volatility and uncertainty in Alunorte and Albras cash flows, as well as support robust cost curve positions

Strategic hedging status

NOK Billions



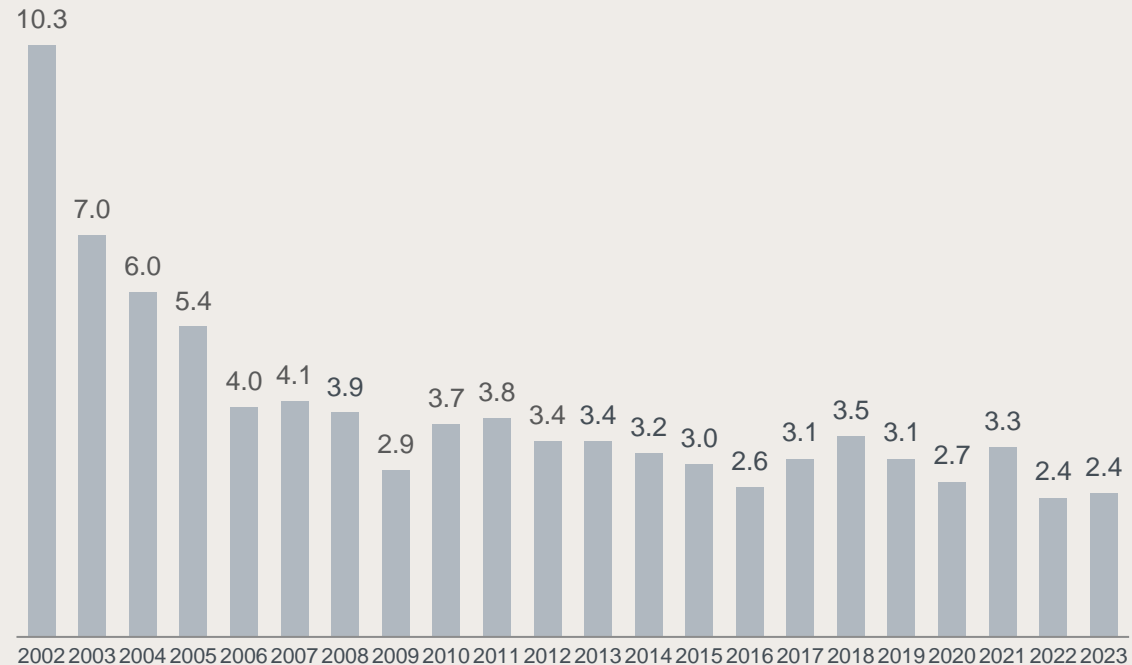
Utilizing Hydro's hedging policy to deliver on strategic ambitions

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

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)



17.8 (Low risk)
#3 in sector (3/224)



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

Member of
Dow Jones Sustainability Indices

Powered by the S&P Global CSA
68%
Europe Index inclusion
DJSI inclusion since 1999



75/100
97th percentile



73/100



B rating
Corporate Rating: Prime Status

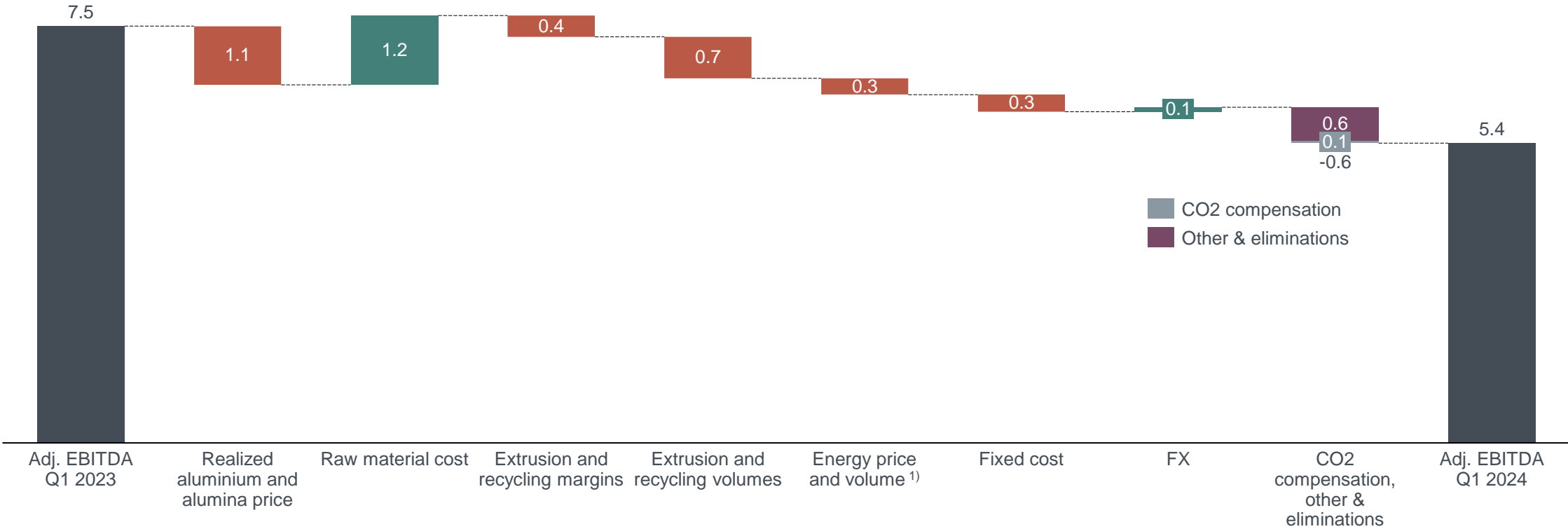


Additional information

Adj. EBITDA down on lower prices and Extrusion results, partly offset by lower raw material cost



Q1 2024 vs Q1 2023



Note: 1) Excluding Energy loss on buy-back contract with AM

Income statements



NOK million	First quarter 2024	Fourth quarter 2023	First quarter 2023	Year 2023
Revenue	47 545	46 754	48 534	193 619
Share of the profit (loss) in equity accounted investments	46	46	95	492
Other income, net	1 000	1 272	1 357	4 152
Total revenue and income	48 591	48 072	49 986	198 263
Raw material and energy expense	30 025	29 633	31 295	123 538
Employee benefit expense	6 748	6 673	6 416	25 931
Depreciation and amortization expense	2 472	2 539	2 189	9 394
Impairment of non-current assets	-	4 424	(3)	4 421
Other expenses	6 280	7 061	5 856	25 387
Earnings before financial items and tax (EBIT)	3 066	(2 256)	4 233	9 592
Interest and other finance income	463	257	344	1 302
Foreign currency exchange gain (loss)	(1 633)	152	(1 985)	(2 084)
Interest and other finance expense	(748)	(668)	(571)	(2 264)
Income (loss) before tax	1 148	(2 516)	2 021	6 546
Income taxes	(720)	(256)	(877)	(3 742)
Net income (loss)	428	(2 771)	1 144	2 804
Net income (loss) attributable to non-controlling interests	(513)	(235)	(121)	(778)
Net income (loss) attributable to Hydro shareholders	941	(2 537)	1 265	3 583
Earnings per share attributable to Hydro shareholders	0.47	(1.26)	0.62	1.77

NOK million	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Year 2022	Year 2023
Net income (loss)	6 411	11 136	6 676	194	1 144	5 056	(625)	(2 771)	428	24 417	2 804
Adjusted net income (loss)	6 785	7 731	6 258	2 371	3 326	3 410	345	754	1 498	23 145	7 835
Earnings per share	2.80	5.49	3.34	0.12	0.62	2.56	(0.18)	(1.26)	0.47	11.76	1.77
Adjusted earnings per share	3.17	3.63	2.91	0.99	1.70	1.77	0.27	0.50	0.93	10.70	4.26

Balance sheet



NOK million	March 31 2024	December 31 2023	September 30 2023	June 30 2023	March 31 2023	December 31 2022	September 30 2022	June 30 2022
Cash and cash equivalents	19 622	24 618	19 105	22 453	30 873	29 805	25 852	24 507
Short-term investments	4 968	2 641	2 101	1 158	2 696	4 173	2 511	1 882
Trade and other receivables	28 969	25 404	26 387	27 561	28 350	23 988	28 442	29 164
Inventories	25 291	25 449	27 648	28 808	30 216	30 035	31 394	29 415
Other current financial assets	1 350	1 900	1 726	2 722	1 302	1 127	4 887	6 543
Assets held for sale	4 131	3 685	-	-	-	-	-	-
Property, plant and equipment	77 334	74 981	74 367	72 985	67 827	62 656	62 369	58 920
Intangible assets	8 741	8 447	10 823	10 215	9 839	9 280	9 810	9 374
Investments accounted for using the equity method	22 512	21 228	24 633	24 277	22 566	21 222	22 613	20 055
Prepaid pension	9 670	8 664	9 335	9 981	9 040	8 573	9 352	9 814
Other non-current assets	10 545	9 444	9 135	8 346	8 684	7 759	9 598	8 400
Total assets	213 133	206 462	205 260	208 506	211 395	198 618	206 829	198 074
Bank loans and other interest-bearing short-term debt	8 169	7 111	5 764	5 271	5 899	6 746	11 085	7 796
Trade and other payables	28 541	26 232	24 860	25 529	25 702	24 374	26 703	29 156
Other current liabilities	8 058	10 549	11 093	9 593	10 741	11 688	11 653	10 724
Liabilities in disposal group	129	141	-	-	-	-	-	-
Long-term debt	30 996	28 978	29 944	29 756	29 615	26 029	20 790	21 054
Provisions	5 987	5 867	5 897	6 243	5 692	5 289	5 779	5 539
Pension liabilities	9 071	9 222	8 475	8 388	8 669	8 252	8 064	7 882
Deferred tax liabilities	5 079	4 717	6 153	6 197	5 289	4 796	5 178	5 304
Other non-current liabilities	7 353	6 462	5 325	5 687	5 429	3 648	4 481	5 585
Equity attributable to Hydro shareholders	105 502	100 579	103 062	106 873	108 582	102 455	107 129	99 347
Non-controlling interests	6 247	6 604	4 686	4 968	5 777	5 343	5 967	5 688
Total liabilities and equity	213 133	206 462	205 260	208 506	211 395	196 618	206 829	198 074

Adjusting items to EBITDA, EBIT and net income



NOK million (+=loss/)=gain)		Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Year 2023
Unrealized derivative effects on LME related contracts	Hydro Bauxite & Alumina	-	-	-	-	3	-
Unrealized derivative effects on raw material contracts	Hydro Bauxite & Alumina	177	94	(41)	182	(41)	412
Community contributions Brazil	Hydro Bauxite & Alumina	-	25	-	-	-	25
Total impact	Hydro Bauxite & Alumina	177	118	(41)	182	(38)	437
Unrealized derivative effects on power contracts	Hydro Energy	214	184	41	(37)	61	401
Net foreign exchange (gain)/loss	Hydro Energy	(3)	(7)	(5)	(6)	(5)	(20)
Other effects	Hydro Energy	-	-	-	164	-	164
Total impact	Hydro Energy	211	177	36	120	56	544
Unrealized derivative effects on LME related contracts	Hydro Aluminium Metal	709	(2 836)	1 414	(954)	39	(1 667)
Unrealized derivative effects on power contracts	Hydro Aluminium Metal	62	(106)	113	33	(31)	103
Net foreign exchange (gain)/loss	Hydro Aluminium Metal	(37)	(114)	(79)	(89)	(78)	(320)
Total impact	Hydro Aluminium Metal	733	(3 055)	1 448	(1 010)	(69)	(1 884)
Unrealized derivative effects on LME related contracts	Hydro Metal Markets	34	(146)	448	(121)	2	215
Transaction related effects	Hydro Metal Markets	50	4	35	31	-	120
Total impact	Hydro Metal Markets	84	(142)	483	(90)	2	335
Unrealized derivative effects on LME related contracts	Hydro Extrusions	(19)	6	113	(134)	(9)	(34)
Unrealized derivative effects on power contracts	Hydro Extrusions	5	(24)	(2)	(6)	(13)	(28)
Significant rationalization charges and closure costs	Hydro Extrusions	51	27	17	171	32	265
(Gains)/losses on divestments and other transaction related effects	Hydro Extrusions	20	-	1	4	(9)	25
Other effects	Hydro Extrusions	-	(107)	-	-	-	(107)
Total impact	Hydro Extrusions	57	(98)	128	35	1	121
Unrealized derivative effects on LME related contracts	Other and eliminations	(15)	(35)	25	(18)	15	(43)
(Gains)/losses on divestments	Other and eliminations	-	-	(25)	-	(14)	(25)
Net foreign exchange (gain)/loss	Other and eliminations	(115)	(143)	(130)	(155)	(52)	(543)
Other effects	Other and eliminations	-	26	-	-	-	26
Total impact	Other and eliminations	(131)	(151)	(130)	(174)	(52)	(585)
Adjusting items to EBITDA	Hydro	1 132	(3 152)	1 923	(936)	(100)	(1 033)
Impairment charges	Hydro Bauxite & Alumina	-	-	-	3 773	-	3 773
Impairment charges	Hydro Aluminium Metal	-	-	-	628	-	628
Impairment charges	Hydro Extrusions	-	-	-	23	-	23
Adjusting items to EBIT	Hydro	1 132	(3 152)	1 923	3 487	(100)	3 391
Net foreign exchange (gain)/loss	Hydro	1 985	789	(538)	(152)	1 633	2 084
Adjusting items to income (loss) before tax	Hydro	3 117	(2 362)	1 385	3 336	1 533	5 475
Calculated income tax effect	Hydro	(935)	716	(416)	190	(463)	(445)
Adjusting items to net income (loss)	Hydro	2 182	(1 646)	970	3 525	1 070	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	Year 2022	Year 2023
Hydro Bauxite & Alumina	718	484	10	(586)	(221)	88	(610)	(269)	43	626	(1 013)
Hydro Energy	2 192	777	275	1 493	677	805	712	755	1 103	4 737	2 950
Hydro Aluminium Metal	4 183	6 349	5 837	4 097	3 328	2 550	727	1 264	1 306	20 467	7 869
Hydro Metal Markets	487	666	494	(134)	628	290	482	(229)	68	1 514	1 170
Hydro Extrusions	1 587	1 600	640	168	1 485	1 228	548	90	690	3 995	3 351
Other and Eliminations	3	(425)	356	(93)	(532)	(173)	(259)	(380)	(244)	(159)	(1 343)
Total	9 170	9 452	7 611	4 946	5 364	4 788	1 600	1 231	2 966	31 179	12 983

Adjusted EBITDA

NOK million	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Year 2022	Year 2023
Hydro Bauxite & Alumina	1 270	1 117	633	101	437	817	93	481	804	3 122	1 828
Hydro Energy	2 239	824	321	1 542	726	854	762	805	1 152	4 926	3 146
Hydro Aluminium Metal	4 765	6 977	6 463	4 756	3 972	3 215	1 379	1 937	1 965	22 963	10 502
Hydro Metal Markets	525	705	534	(91)	669	334	568	(38)	269	1 673	1 533
Hydro Extrusions	2 331	2 365	1 385	939	2 223	2 013	1 322	923	1 437	7 020	6 480
Other and Eliminations	35	(395)	384	(63)	(501)	(134)	(225)	(370)	(216)	(39)	(1 231)
Total	11 165	11 594	9 721	7 184	7 525	7 098	3 899	3 737	5 411	39 664	22 258

Operating segment information



EBIT

NOK million	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Year 2022	Year 2023
Hydro Bauxite & Alumina	1 094	657	(147)	(1 133)	(399)	(30)	(570)	(4 223)	81	471	(5 222)
Hydro Energy	2 424	793	526	878	466	628	677	634	1 047	4 621	2 406
Hydro Aluminium Metal	254	11 777	6 061	2 200	2 595	5 605	(721)	1 646	1 376	20 292	9 125
Hydro Metal Markets	297	1 516	300	(492)	544	432	(1)	(139)	65	1 621	835
Hydro Extrusions	2 114	1 059	510	16	1 427	1 326	420	33	689	3 699	3 206
Other and Eliminations	39	(385)	420	(63)	(402)	(21)	(128)	(206)	(192)	11	(758)
Total	6 222	15 418	7 670	1 405	4 233	7 939	(323)	(2 256)	3 066	30 715	9 592

EBITDA

NOK million	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Year 2022	Year 2023
Hydro Bauxite & Alumina	1 647	1 290	477	(446)	260	698	134	300	842	2 967	1 392
Hydro Energy	2 471	840	572	926	515	677	726	684	1 096	4 810	2 602
Hydro Aluminium Metal	836	12 405	6 736	2 888	3 239	6 270	(69)	2 946	2 035	22 866	12 386
Hydro Metal Markets	335	1 556	339	(449)	586	476	85	51	267	1 780	1 198
Hydro Extrusions	2 858	1 824	1 255	1 045	2 165	2 111	1 194	888	1 436	6 982	6 359
Other and Eliminations	71	(354)	449	(34)	(371)	17	(95)	(197)	(164)	132	(645)
Total	8 217	17 561	9 828	3 930	6 393	10 249	1 975	4 673	5 511	39 536	23 291

Operating segment information



Total revenue

NOK million	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Year 2022	Year 2023
Hydro Bauxite & Alumina	7 901	9 413	8 652	7 986	8 320	8 830	8 423	9 948	10 200	33 951	35 521
Hydro Energy	4 268	2 456	2 854	3 037	3 452	2 162	3 299	2 644	2 882	12 614	11 557
Hydro Aluminium Metal	11 094	24 583	16 678	13 129	15 236	18 211	11 366	13 562	13 170	65 483	58 375
Hydro Metal Markets	22 674	27 698	22 374	18 222	20 873	22 483	19 329	18 629	18 677	90 968	81 314
Hydro Extrusions	23 468	25 269	22 620	19 819	22 717	22 608	19 142	18 178	19 306	91 176	82 645
Other and Eliminations	(22 788)	(24 626)	(20 733)	(18 118)	(22 065)	(20 664)	(16 856)	(16 208)	(16 690)	(86 264)	(75 794)
Total	46 616	64 793	52 445	44 075	48 534	53 630	44 702	46 754	47 545	207 929	193 619

External revenue

NOK million	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Year 2022	Year 2023
Hydro Bauxite & Alumina	5 052	5 864	5 641	5 091	5 289	5 570	5 404	6 807	6 963	21 649	23 069
Hydro Energy	2 415	646	1 082	1 324	1 634	257	1 616	1 058	1 217	5 467	4 564
Hydro Aluminium Metal	(2 518)	8 640	4 327	2 638	1 528	5 444	1 741	3 936	3 600	13 087	12 649
Hydro Metal Markets	18 472	24 420	18 796	15 132	17 308	19 837	16 716	16 829	16 500	76 821	70 690
Hydro Extrusions	23 199	25 228	22 585	19 881	22 765	22 527	19 221	18 122	19 262	90 892	82 635
Other and Eliminations	(5)	(6)	15	9	10	(4)	3	3	4	13	13
Total	46 616	64 793	52 445	44 075	48 534	53 630	44 702	46 754	47 545	207 929	193 619

Operating segment information



Internal revenue

NOK million	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Year 2022	Year 2023
Hydro Bauxite & Alumina	2 848	3 549	3 011	2 895	3 031	3 260	3 019	3 141	3 238	12 303	12 542
Hydro Energy	1 853	1 810	1 772	1 713	1 818	1 905	1 683	1 586	1 665	7 148	6 993
Hydro Aluminium Metal	13 611	15 943	12 352	10 491	13 709	12 767	9 624	9 626	9 570	52 396	45 726
Hydro Metal Markets	4 201	3 277	3 578	3 091	3 565	2 647	2 612	1 801	2 177	14 147	10 625
Hydro Extrusions	269	41	36	(62)	(48)	81	(80)	56	44	284	10
Other and Eliminations	(22 783)	(24 620)	(20 748)	(18 126)	(22 075)	(20 660)	(16 860)	(16 211)	(16 694)	(86 278)	(75 806)
Total	-	-	-	-	-	-	-	-	-	-	-

Share of profit /(loss) in equity accounted investments

NOK million	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Year 2022	Year 2023
Hydro Bauxite & Alumina	-	-	-	-	-	-	-	-	-	-	-
Hydro Energy	(28)	(39)	(32)	(81)	(67)	(59)	(57)	(110)	(106)	(180)	(293)
Hydro Aluminium Metal	383	626	340	200	154	264	179	135	126	1 549	733
Hydro Metal Markets	-	-	-	-	-	-	-	-	-	-	-
Hydro Extrusions	-	-	-	-	-	1	1	3	-	-	5
Other and Eliminations	22	(184)	118	12	8	(25)	47	17	25	(32)	47
Total	377	403	426	131	95	181	171	46	46	1 337	492

Operating segment information

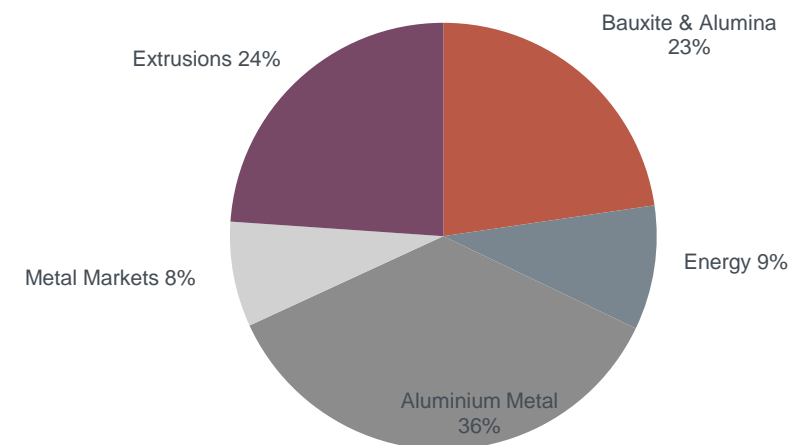


Return on average capital employed ¹⁾ (RoaCE)

	Reported RoaCE							Adjusted RoaCE						
	2023	2022	2021	2020	2019	2018	2017	2023	2022	2021	2020	2019	2018	2017
Hydro Bauxite & Alumina	(12.7%)	1.3%	11.9%	5.4%	1.9%	4.6%	8.5%	(2.5%)	1.8%	12.0%	5.9%	2.5%	6.0%	8.5%
Hydro Energy ²⁾	10.4%	28.8%	26.5%	249.5%	13.4%	18.8%	17.5%	13.0%	29.5%	25.4%	8.7%	12.9%	18.8%	17.5%
Hydro Aluminium Metal	16.0%	35.1%	21.6%	1.9%	(3.9%)	5.6%	11.8%	13.8%	35.4%	28.3%	2.9%	(2.6%)	4.7%	12.6%
Hydro Metal Markets	7.6%	33.2%	24.0%	22.8%	20.7%	25.1%	18.6%	10.7%	31.0%	23.9%	21.6%	27.3%	19.4%	20.9%
Hydro Extrusions ³⁾	8.4%	10.5%	9.4%	1.3%	3.8%	5.3%	13.4%	8.8%	11.4%	10.3%	6.2%	5.7%	7.2%	6.6%
Hydro Group	4.1%	21.9%	16.3%	5.4%	(0.9%)	6.0%	11.2%	7.1%	22.2%	18.6%	3.7%	1.3%	6.6%	9.6%

Capital employed – upstream focus

NOK million	March 31 2024
Hydro Bauxite & Alumina	28 780
Hydro Energy	11 958
Hydro Aluminium Metal	45 690
Hydro Metal Markets	10 103
Hydro Extrusions	30 332
Other and Eliminations	(1 221)
Total	125 642



Graph excludes BNOK (1.2) in capital employed in Other and Eliminations

1) RoaCE at business area level is calculated using 25% tax rate. For Hydro Energy, 50% tax rate is used for 2023, 40% for 2022 and 2021, 80% for 2020 and 2019, 70% for 2018, and 65% for 2017

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

3) Hydro Extrusions reflected as 50% equity accounted investment Q1-Q3 2017 and fully consolidated from Q4 2017

Operating segment information



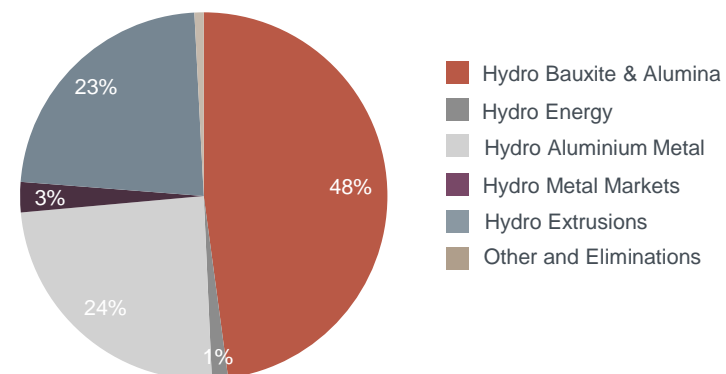
Depreciation, amortization and impairment

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

Indicative depreciation currency exposure by business area

Percent	USD	EUR	BRL	NOK & Other
Hydro Bauxite & Alumina			100%	
Hydro Energy				100%
Hydro Aluminium Metal	30%		20%	50%
Hydro Metal Markets	20%	30%		50%
Hydro Extrusions	40%	35%		25%
Other and Eliminations		15%	10%	75%

Depreciation by business area 2023, 13.8 BNOK



Operational data



Hydro Bauxite & Alumina	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Year 2022	Year 2023
Alumina production (kmt)	1 519	1 536	1 579	1 559	1 550	1 542	1 522	1 571	1 503	6 193	6 185
Sourced alumina (kmt)	741	758	764	593	686	553	692	909	1 080	2 856	2 840
Total alumina sales (kmt)	2 251	2 305	2 344	2 220	2 171	2 153	2 229	2 487	2 574	9 121	9 040
Realized alumina price (USD) ¹⁾	391	430	364	342	367	373	349	349	366	382	359
Implied alumina cost (USD) ²⁾	327	378	337	337	347	336	345	331	337	345	340
Bauxite production (kmt) ³⁾	2 638	2 736	2 814	2 824	2 648	2 630	2 848	2 771	2 600	11 012	10 897
Sourced bauxite (kmt) ⁴⁾	856	1 674	1 220	1 861	1 078	1 100	1 204	2 001	1 200	5 611	5 383
Adjusted EBITDA margin ⁵⁾	16.1%	11.9%	7.3%	1.3%	5.3%	9.2%	1.1%	4.8%	7.9%	9.2%	5.1%

Hydro Energy	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Year 2022	Year 2023
Power production, GWh	2 730	1 602	1 330	2 002	2 610	2 431	2 216	2 440	2 843	7 664	9 697
Net spot sales, GWh	986	(433)	(703)	511	817	333	24	101	844	361	1 275
Nordic spot electricity price, NOK/MWh	1 090	1 211	1 757	1 414	934	647	949	515	667	1 370	642
Southern Norway spot electricity price (NO2), NOK/MWh	1 504	1 752	3 519	1 719	1 182	958	664	818	736	2 128	904
Adjusted EBITDA margin ⁵⁾	52.5%	33.6%	11.2%	50.8%	21.0%	39.5%	23.1%	30.4%	40.0%	39.0%	27.2%

- 1) Weighted average of own production and third-party contracts, excluding hedge results. The majority of the alumina is sold linked to either the LME prices or alumina index with a one-month delay
2) Implied alumina cost (based on EBITDA and sales volume) replaces previous apparent alumina cash cost
3) Paragominas production, on wet basis
4) 40 percent MRN offtake from Vale and 5 percent Hydro share on wet basis
5) Adjusted EBITDA divided by total revenues

Operational data



Hydro Aluminium Metal ¹⁾	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Year 2022	Year 2023
Realized aluminium price LME, USD/mt	2 662	3 031	2 497	2 246	2 291	2 273	2 146	2 129	2 248	2 599	2 218
Realized aluminium price LME, NOK/mt ³⁾	23 542	28 461	24 706	22 813	23 566	24 417	22 456	23 143	23 609	24 739	22 995
Realized premium above LME, USD/mt ²⁾	786	870	801	577	503	456	432	348	358	756	435
Realized premium above LME, NOK/mt ²⁾³⁾	6 954	8 167	7 920	5 857	5 169	4 894	4 521	3 778	3 758	7 197	4 511
Realized NOK/USD exchange rate ³⁾	8.84	9.39	9.89	10.16	10.29	10.74	10.47	10.87	10.50	9.52	10.37
Implied primary cost (USD) ⁴⁾	1 550	1 500	1 550	1 650	1 700	1 725	1 750	1 775	1 825	1 550	1 750
Implied all-in primary cost (USD) ⁵⁾	2 450	2 500	2 350	2 250	2 275	2 250	2 200	2 125	2 225	2 375	2 225
Hydro Aluminium Metal production, kmt	540	532	543	522	499	506	512	514	505	2 137	2 031
Casthouse production, kmt	555	542	547	522	513	519	523	512	519	2 166	2 067
Total sales, kmt ⁶⁾	600	581	533	542	559	577	539	541	540	2 256	2 217
Adjusted EBITDA margin ⁸⁾	43.0%	28.4%	38.8%	36.2%	26.1%	17.7%	12.1%	14.3%	14.9%	35.1%	18.0%

Hydro Metal Markets	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Year 2022	Year 2023
Remelt production (1 000 mt)	151	158	124	115	132	146	176	166	179	548	620
Third-party sales (1 000 mt)	72	74	76	81	78	81	92	81	75	304	331
Hydro Metal Markets sales excl. ingot trading (1 000 mt) ⁷⁾	731	710	635	614	674	691	652	645	622	2 691	2 662
Hereof external sales excl. ingot trading (1 000 mt)	610	607	536	530	566	590	567	567	540	2 284	2 290
External revenue (NOK million)	18 472	24 420	18 796	15 132	17 308	19 837	16 716	16 829	16 500	76 821	70 690

Hydro Extrusions	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Year 2022	Year 2023
Hydro Extrusions external shipments (1 000 mt)	347	338	301	265	301	293	260	236	266	1 251	1 090
Hydro Extrusions – Pro-forma adjusted EBIT per mt, NOK	4 568	4 740	2 123	636	4 937	4 184	2 107	383	2 593	3 194	3 074
Adjusted EBITDA margin ²⁾	9.9%	9.4%	6.1%	4.7%	9.8%	8.9%	6.9%	5.1%	7.4%	7.7%	7.8%

1) Operating and financial information includes Hydro's proportionate share of production and sales volumes in equity accounted investments. Realized prices, premiums and exchange rates exclude equity accounted investments

2) Average realized premium above LME for casthouse sales from Hydro Aluminium Metal

3) Including strategic hedges /hedge accounting applied

4) Realized LME price minus Adjusted EBITDA margin (incl. Qatalum) per mt primary aluminium produced. Includes net earnings from primary casthouses

5) Realized all-in price minus Adjusted EBITDA margin (incl. Qatalum) per mt primary aluminium sold. Includes net earnings from primary casthouses

6) Total sales replaces previous casthouse sales due to change of definition

7) Includes external and internal sales from primary casthouse operations, remelters and third-party Metal sources

8) Adjusted EBITDA divided by total revenues

Hydro Extrusions, information by business area



Precision Tubing	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Year 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Year 2023	Q1 2024	Extrusion Europe	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Year 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Year 2023	Q1 2024
Volume (kmt)	31	28	30	28	117	31	32	31	29	124	31	Volume (kmt)	151	144	119	106	520	124	121	99	92	436	108
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	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
Adjusted EBITDA (NOKm)	184	95	135	50	464	152	185	259	131	727	193	Adjusted EBITDA (NOKm)	1 035	1 025	669	480	3 209	867	819	327	305	2 318	469
Adjusted EBIT (NOKm)	82	(3)	35	(51)	63	61	87	161	37	346	96	Adjusted EBIT (NOKm)	782	767	415	231	2 196	623	564	79	26	1 291	205
Building Systems	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Year 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Year 2023	Q1 2024	Extrusion North America	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Year 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Year 2023	Q1 2024
Volume (kmt)	24	24	19	18	85	19	19	17	19	75	19	Volume (kmt)	142	141	134	112	529	126	121	113	95	455	108
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	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
Adjusted EBITDA (NOKm)	264	287	152	171	873	261	240	170	256	927	270	Adjusted EBITDA (NOKm)	895	1 042	476	330	2 743	965	813	592	317	2 686	582
Adjusted EBIT (NOKm)	156	179	43	57	435	149	116	49	126	440	148	Adjusted EBIT (NOKm)	618	743	196	25	1 582	677	508	288	11	1 484	324
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												
Adjusted EBITDA (NOKm)	(47)	(83)	(47)	(91)	(268)	(22)	(44)	(26)	(86)	(178)	(77)												
Adjusted EBIT (NOKm)	(50)	(86)	(50)	(94)	(281)	(25)	(48)	(29)	(109)	(211)	(83)												

Assumptions behind scenarios in profitability roadmaps



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

- Starting point – AEBITDA Q3-23 LTM
- Cash flow calculated as AEBITDA less EBIT tax and long-term sustaining capex, less lease payments and interest expenses for the Hydro Group
 - Tax rates: 25% for business areas, 40% for Energy, 28% (LTM) for Hydro Group
- ARoaCE calculated as AEBIT after tax divided by average capital employed
 - Average capital employed assumed to increase with growth capex and return-seeking capex above LT sustaining CAPEX 2024-2026
- The actual earnings, cash flows and returns will be affected by other factors not included in the scenarios, including, but not limited to:
 - Production volumes, raw material prices, downstream margin developments, premiums, inflation, currency, depreciation, taxes, investments, interest expense, competitors' cost positions, and others
- External scenario is based on CRU price and premium assumptions and S&P Global FX assumptions, with adjustments as specified in the footnotes

Price and FX assumptions

Assumptions used in scenarios	Q3 2023 LTM	2024 forward real	2030		
			Forward real 2023	Last 5 year average	CRU / S&P Global real 2023
LME, USD/mt	2,240	2,240 (deflated by 2.5%)	2,300 (deflated by 2.5%)	2,180	2,560 (deflated by 2.5%)
Realized premium, USD/mt	490	380 ¹⁾	380 ¹⁾	430	570 ⁴⁾ (deflated by 2.5%)
PAX, USD/mt	350	320 (deflated by 2.5%)	340 ²⁾ (deflated by 2.5%)	330	380 (deflated by 2.5%)
Caustic soda, USD/mt	650	320 ¹⁾	320 ¹⁾	430	410 (deflated by 2.5%)
Coal, USD/mt	150	110 (deflated by 2.5%)	100 ³⁾ (deflated by 2.5%)	130	100 ⁷⁾ (deflated by 2.5%)
Pitch, EUR/mt	1,260	970 ¹⁾	970 ¹⁾	840	920 ⁵⁾ (deflated by 2.5%)
Pet coke, USD/mt	610	470 ¹⁾	470 ¹⁾	450	500 ⁵⁾ (deflated by 2.5%)
NO2, NOK/MWh	1,150	770 ⁶⁾	650 ⁶⁾	840	650 ⁷⁾
Nordic system, NOK/MWh	850	480 (deflated by 2.5%)	400 (deflated by 2.5%)	620	400 ⁷⁾ (deflated by 2.5%)
USDNOK	10.41	10.68	10.38	9.28	8.15 ⁸⁾
EURNOK	11.11	11.77	12.25	10.35	9.58 ⁸⁾
BRLNOK	2.06	2.19	2.15	1.93	1.47 ⁸⁾

1) Spot price. 2) % of LME forward price deflated by 2.5%. 3) 2026 nominal forward price deflated by 2.5% 4) Realized premium based on CRU product premiums 2023 5) Historic average % of LME, using CRU LME price deflated by 2.5% 6) Based on Nordic system forward price and constant NO2-Nordic system area price 7) Based on price from forward case 8) Based on S&P Global
Source: Republished under license from CRU International Ltd. and S&P Global

Next event

**Second quarter results
July 23, 2024**

For more information see
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Industries that matter